

Current operating income (excluding foreign exchange gains and losses) of € 36.1 million, similar to 2018 (*).

2019 Results:

Income statement highlight - in € millions		2019	2018	Change
Continuing operations excl. IAS 29 & excl. IFRS 16	Revenue	610.8	558.0	9%
	Current operating income excl. gain & loss	36.1	37.1	-3%
	Operating income	29.0	30.1	-4%
	Net result from continuing operation	17.7	15.0	18%
Net Result from discontinued operations		-	5.9	
IAS 29 & IFRS 16 impacts on net result		1.8	3.0	
Consolidated net result		19.5	23.9	-18%

Audit procedures on the financial statements have been completed; the certification report will be issued after verification of all legal documents.

(*) The changes presented in the title and below are excluding the application of IAS 29 (Argentina hyperinflation) and IFRS 16 (Leases), restated for the rental business in Italy, sold on June 21, 2018.

In a worldwide aerial work platform market that was globally stable in volume terms over the year, Haulotte achieved cumulative sales of € 610.8 million in 2019 compared to € 558.0 million in 2018, an increase of +8% (at constant exchange rates), driven by growth in the majority of areas and by a clear mix improvement in new equipment sales.

Over the year, Haulotte posted current operating income of €36.1 million (excluding foreign exchange gains and losses), close to that of 2018 (-3%), impacted by a slowdown in sales in the second half of the year, average component costs higher than in 2018 (although a decline started in the second half of the year) and increased fixed costs related to the deployment of the "Let's dare together" strategic plan.

Net income from continuing operations increased by +18%, notably due to a more favourable foreign exchange environment. However, consolidated net income (including IFRS 16 & IAS 29) was down -18% compared to 2018 (which was positively influenced by the sale of the Italian rental activity).

Over the period, working capital requirements remained stable in value compared to 2018. Net debt of the Group increased by +€23.5 million over the period due to the increase in capital expenditure (particularly related to the construction of the new head office) and the growth in financed sales.

2020 Outlook:

In a context of declining European and North American markets, Haulotte expects to post a decrease in sales close to -10% but maintain a level of current operating income (excluding foreign exchange gains and losses) close to that of 2019.

Dividend:

A dividend of € 0.22 per share – relating to fiscal year 2019 - will be proposed at the Annual General Meeting on 26th May.

Upcoming events:

First Quarter Sales: April 14, 2020
General Meeting: May 26, 2020

CONTACTS

Alexandre SAUBOT
Tél. : +33 (0)4 77 29 94 86
relation-investisseurs@haulotte.com

Carine Ploton
Tél. : +33 (0)4 77 29 94 86
relation-investisseurs@haulotte.com

