

## 2017 First Half: Sales increase of 10%

**Current operating income (excl. exchange gains & losses) up 53%**

**A net result of 2.4% impacted by currency effects and provisions**

### First half revenue

Revenue by business line in € millions	H1 2017	H1 2016	change
Equipment sales	225.5	203.4	+ 11 %
Equipment rental	14.9	12.7	+ 17 %
Services	24.2	23.7	+ 2 %
<b>Total</b>	<b>264.6</b>	<b>239.8</b>	<b>+ 10%</b>

Haulotte Group delivered a 9% sales increase (at constant exchange rates), reporting revenue of € 264.6 million in the first half of 2017, against € 239.8 million for the same period last year.

Excluding currency effects, the good performance from the European zone was confirmed (+ 19%), with sustained growth in its main markets. The Asia-Pacific region (+ 7% excluding foreign exchange) continued to experience a contrasting situation across the area. The level of activity in Latin and North America were both down from last year (-3% and -13% at constant exchange rates); due to the significant decline in the Mexican market and a slowdown of US scaffolding sales due to a sharply drop in the market (conversely, sales of access equipment rose in the North America area).

Equipment sales increased by 9% (at constant exchange rates) over the first half, with Service and Rental activities increasing by 2% and 16% respectively (at constant exchange rates).

### First half results

Income statement highlight

In € millions (IFRS)	H1 2017	H1 2016	Change 17/16
Revenue	264.6	239.8	+ 10 %
Current operating income Excl. exchange gain & loss	22.8	14.9	+ 53 %
Operating Income	17.4	14.5	+ 20 %
Consolidated Net Income	6.4	9.9	- 35 %

Assisted by a well-oriented global market, current operating income (excluding exchange gains and losses) grew by 53% and stands at 8.6% of revenue. This was largely due to the significant increase in volumes sold, improvement in the profitability of our Service and Rental activities, and control of fixed costs, despite a significant increase in raw material prices over the period.

Net income was 2.4% of sales, negatively impacted by exchange losses and an increase in the level of specific risk provisions.

The Group's net debt continues to decrease (€ -14.8 million excluding guarantees given), thanks to good profitability and good Working Capital control.

### Outlook and recent events

Haulotte Group is expected to post growth in revenue close to 10% in 2017, allowing it to return to a level of current operating income close to 7.5%.

### Upcoming events

Quarter 3 Sales: 17 October 2017

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