

## Current operating income (excl. exchange gains & losses) 15% down compared with 2015

### Consolidated net income reduced to 23.3 M€

#### 2016 Results:

##### Income statement highlights

in € million (IFRS)	2016	2015	change 16/15
Revenue	457.8	445.3	+3 %
Current operating income excl. exchange gains & losses	27.7	32.4	-15 %
Operating income	26.1	34.4	-24 %
Consolidated net income	23.3	27.7	-16 %

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

The aerial work platform market continued to see volume growth in 2016, driven by Europe and to a lesser degree by Asia-Pacific. In this context, Haulotte Group saw 4% revenue growth (excluding foreign exchange) between 2015 and 2016, driven by the return to investment of European rental companies (+ 20% at constant exchange rates) and sustained growth from Service activity (+ 11% at constant exchange rates).

In a market that remained at its highest level, Haulotte Group faced increased competitive pressure throughout Europe all along the year, resulting in an unfavorable product mix change. This had a direct impact on 2016 current operating income (excluding impact of exchange rates), which declined by 15% and now stands at 6.1% of sales despite an improvement in industrial performance.

Operating income was also affected by a negative exchange result due to the evolution of the post-Brexit pound, and now stands 24% down compared to 2015.

Despite the lower cost of debt and a lower level of taxation, consolidated net income decreased by 16% to € 23.3 million, or 5.1% of revenue.

Over the period, the Group's net debt continued to decline (€ -3.9 million excluding guarantees given), working capital requirement and the level of investments remain stable compared to 2015.

In addition, a time extension of the syndicated loan was signed on March 10, 2017, enabling Haulotte Group to have a visibility on its financing needs until September 30, 2019.

#### 2017 Outlook

Driven by well-oriented business activity, mainly in Europe, Haulotte Group is expected to surpass 5% revenue growth in 2017, which should enable it to return to a level of current operating profitability of 7%, despite the expected rise in raw materials prices.

#### Dividend

A dividend of € 0.22 per share - relating to fiscal year 2016 - will be proposed at the Annual General Meeting on 30 May.

#### Upcoming events

Quarter 1 sales: 18 April 2017  
General meeting: 30 May 2017

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