

First half of 2012: growth in sales of 25% generating an operating profit (excluding restructuring costs) of 3% of revenue

First half revenue

Revenue by business line (€ millions)	H1 2012	H1 2011	change
Equipment sales	146.4	112.4	+ 30 %
Equipment rental	22.1	20.0	+ 10 %
Services	16.0	15.6	+ 3 %
Total	184.5	148.0	+ 25 %

The global market for powered access platforms continues to be boosted by the growth in the U.S. market in the first half of 2012. In this context, Haulotte Group increased revenue by 25% up to € 184.5 million against € 148.0 million in H1 2011. Equipment sales rose 30%, with significant growth in South America and Asia Pacific. North America also had a good first half with 34% growth. Service activity increased by only 3%, due to slower growth in the sale of spare parts (5%). The Rental business continues to increase with the development of Latin America and improvement in our fleet utilisation rates in Northern Europe.

First half results

In € millions	H1 2012	H1 2011	change
Revenue	184.5	148.0	+ 25 %
Operating income excl. gains and losses	5.1	-11.4	
Operating income	0.5	-16.1	+87 %
Consolidated Net Income	- 3.7	-14.7	+76 %

The increase in volume and the rise in production levels, have improved the operating income to 3% of sales (excluding restructuring costs and exchange gains & losses). It is also affected by the improvement in profitability of Services and rental business. Costs relating to the closure of the Spanish plant and the transfer of production to the French sites amounted to € 4.4 million. Fixed costs increased by 5% in relation to the business development in high-growth areas.

Recent activity and outlook

Despite a slowdown in the growth of the global market due to persistent macroeconomic uncertainties, we expect the second half to be comparable to H1 2012. This will enable us to achieve a positive operating income for the full year.

Haulotte Group signed, in late July 2012, an amendment to the syndicated loan agreement, extending the maturity until July 2015 and redefining the annual repayments. An amount of € 22.5 million was repaid in accordance with the July 2012 deadline in the credit agreement.

Upcoming events:

Third quarter sales: 17 October 2012

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