

## Sales up 16%

### Operating Income positive for 2012

#### 2012 Results

##### Income statement highlights

in € million (IFRS)	2012	2011	change 12/11
Net Sales	355.7	306.9	+16 %
Current operating income			
Excl. exchange gain & loss	11.5	-6.5	
Operating Income	0.8	-4.6	
Consolidated Net Income	-7.5	-9.0	+17 %
Ebitda	13.5	2.8	+382 %

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

In 2012, the global market for aerial work platforms was driven by the North American market, Haulotte Group's consolidated sales grew by 16%, with a high growth rate in Latin America (+77%), North America (+27%) and Asia-Pacific (+22%).

Current operating income rose sharply through (i) the positive impact of additional volume on gross margin, (ii) a reduction in the impact of low industrial activity, (iii) continuing favourable evolution of sales prices, and (iv) a better margin on rental activities and service. Fixed costs, excluding impairment of trade receivables, increased by 4%, mainly reflecting commercial investments in areas with high potential development. All of these elements allowed Haulotte Group to generate a positive operating margin, excluding exchange gain and loss, of 3.2% in 2012.

The Group's net debt has fallen significantly to € 102 million at 31 December 2012. However, discussions with the banks have commenced due to non-compliance with certain banking ratios. Working capital requirements have also fallen significantly, due to good control of DSO and a sharp decline in stock throughout the year.

#### 2013 outlook

The positive orientation of emerging markets and the need for fleet renewal in European rental companies should allow Haulotte Group to grow by around 10% of sales in 2013 and continue to improve its operating margin.

#### Dividend

No dividend for 2012 will be proposed at the General Meeting on 28 May 2013.

#### Upcoming events

Quarter 1 sales: 16 April 2013  
General meeting: 28 May 2013

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Codes : ISIN : FR0000066755- BLOOMBERG : PIG FP - REUTER : PYHE . PA  
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