

## 2008 results impacted by economic slowdown in the second half

### 2008 and 2009 outlook:

#### Income statement highlights

In € million (IFRS)	2008	% of sales	2007	% of sales	07/08 change
Net sales*	450.8		648.1		- 30.4%
Current operating income	50.6	11.2%	113.7	17.5%	- 55.5%
Income before taxes	39.0	8.7%	108.1	16.7%	- 63.9%
Net income	31.9	7.1%	71.0	11.0%	-55.1%

\*2007 pro forma sales excluding revenue from the French rental business sold in January 2008: €614.8 million

In 2008 Haulotte Group's results were adversely affected in the second half by the impact of contracting volumes on the gross margin and pressure on cost prices. Equipment sales felt the effects of the severe economic slowdown and tightening credit caused by the financial crisis. Current operating income and net income were impacted by non-recurring items and, in particular, a capital gain of approximately €30 million from the sale of the French rental business.

As of 31 December 2008, Haulotte Group had drawn down €180 million of its €360 million syndicated loan. All loan covenants were met at 2008 year-end and discussions have been initiated with the banking syndicate to anticipate the consequences on compliance with contractual obligations of potentially weaker sales in 2009.

Given the absence of visibility for 2009, Haulotte Group is not able to provide forecasts for the period. In this uncertain environment, the Group is focusing on reducing working capital requirement and effectively containing fixed costs. The flexibility of our economic model should enable us to effectively navigate the current market turmoil.

### Dividend

Distribution of a dividend of €0.22 per share will be proposed at the General Meeting of 2 June.

### Upcoming events:

2009 first-quarter sales: 22 April 2009

General Meeting: 2 June 2009

### CONTACTS

Alexandre Saubot

Tel.: +33 (0)4 77 29 94 86

[relations-investisseurs@haulotte.com](mailto:relations-investisseurs@haulotte.com)

Carine Ploton

Tel.: +33 (0)4 77 29 94 86

[relations-investisseurs@haulotte.com](mailto:relations-investisseurs@haulotte.com)



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

Euronext Paris Compartment B - Indices: SBF 120

[www.haulotte.com](http://www.haulotte.com)