

2009 first half:

- **Revenue: €99.8 million**
- **Net income : €-32.1 million**

First-half revenue

Revenue by business line (€ thousands)	H1 2009*	H1 2008	Change
Equipment sales	70.8	226.1	-69%
Equipment rental	13.9	15.6	-11%
Services	15.1	17.0	-11%
Total	99.8	258.7	-61%

* Of which €11.8 million from C.A.BilJax consolidated starting 1/7/2008

Despite intense commercial efforts that enabled Haulotte Group to maintain its market share, 2009 first-half sales amounted to €99.8 million compared to €258.7 in the same period in 2008, declining 61%. Stable revenue outside Europe of €18.5 million (vs. €18.2 million) and the integration of BilJax failed to offset a shortfall in European sales that declined to €69.4 million (vs. €240.4 million).

First-half results

(€ millions)	H1 2009	H1 2008	Change
Revenue	99.8	258.7	-61%
Current operating income/(loss)*	(28.4)	66.2	nm
Net income/(loss)	(32.1)	52.2	nm
EBITDA*	(8.2)	75.8	nm

Of which €30.6 million in nonrecurring income in 2008
nm: not meaningful

Despite a reduction in fixed costs of more than 25% (excluding BilJax) to €32.1 million (vs. €43.1 million in H1 2008), a decline in the gross margin by more than €60 million (primarily from the drop in volumes) and a €14 million provisions on current asset contributed to an operating loss of €28.4 million in H1 2009.

Recent activity and outlook

Continued weakness in the worldwide market and a confirmation of the wait-and-see approach adopted by many rental customers in an economic environment that remains very challenging makes it particularly difficult to propose reliable forecasts for the 2009 full-year.

In this context, Haulotte Group will pursue its plan launched last year to reduce fixed costs while strengthening measures to optimize the management of working capital requirements that have made it possible, despite the downturn in sales, to stabilize inventories and net debt in the first half.

At 30 June 2009, the Group had drawn from all available lines of its syndicated loan and has liquid assets of €70 million. Not all the financial ratios of our loan agreement will be met at 30 June 2009 and discussions have been initiated with our banking partners to negotiate new terms for this facility.

Upcoming events:

2009 third-quarter sales: 22 October 2009

2009 annual sales: 15 February 2010

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