

2009 results impacted by the severe decline in the global powered access platform market

2009 Results:

Income statement highlights

in € million (IFRS)	2009	2008	08/09 change
Net sales	202.0	450.8	-55.2%
Current operating income	-63.4	50.6	
Income before taxes	-68.8	39.0	
Consolidated Net Income	-55.7	31.9	

The consolidated financial statements have been audited; the audit report will be released following the completion of the legal documents review.

In 2009 Haulotte Group's results were affected by the decline of about 75% in volume of the world market of powered access platforms compared to 2008. There was almost no investment by European and American major rental companies during 2009, but Haulotte Group maintained its European market share, while increasing market share in Asia and America.

Current operating income was impacted by (i) the important negative effect of the volumes on the gross margin, (ii) the high level of change in provisions for inventories and trade receivables and (iii) cost of sub-activity of production units. Very important actions were initiated to decrease fixed costs (27 % lower than 2008 with the same activities), while maintaining effort in research and development.

In spite of the weak market in 2009, Haulotte Group succeeded in reducing the net debt of more than €15 million thanks to the decrease in production volumes and to the reduction of ten days of its DSO. The Group cash flow on December 31st, 2009 raised about €66 million.

Outlook 2010 :

In the absence of any tangible sign of market upturn in the beginning of this year, Haulotte Group got ready to face 2010 in a similar environment of 2009. In this uncertain context, the priorities remain to reduce working capital (continue to decrease inventories), to contain fixed costs (new measures of reorganization of some sales subsidiaries) and to increase of the commercial efforts in zones with stronger potential.

Dividend

No distribution dividend for 2009 will be proposed at the General Meeting of 2 June.

Upcoming events:

2010 first-quarter sales: 22 April 2010
General Meeting: 2 June 2010

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