

Sales up 24%, but 2010 earnings impacted by the low level of activity

2010 Results:

Income statement highlights

In € million (IFRS)	2010	2009	Change 09/10
Net sales	250.0	202.0	+23.8%
Current operating income	-46.6	-63.4	+26.4%
Income before taxes	-52.6	-68.8	+23.5%
Consolidated Net Income	-42.2	-55.7	+24.2%

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

Buoyed by the gradual return to investment by major U.S. rental companies and the dynamism of emerging markets; the 2010 market for powered access platforms found a positive dynamic, with volume growth in excess of 30%. In this context, Haulotte Group sales rose in all geographic areas, with "Equipment sales" activity registering a growth of 34%.

Current operating income was hit by (i) low additional volume generating gross margin, (ii) the high cost of under-activity of production units and (iii) the high level of trade receivables. The clearance of inventory which has led to significant provision, changes in raw material prices and a better contribution of rental activities have positively impacted the margin. The effort on fixed costs was maintained (-7% compared to 2009 at constant scope and exchange rate).

Haulotte Group reduced its net debt of more than €50 million thanks to the decrease in inventories and to the reduction of 27 days of its DSO. The Group cash flow on December 31st, 2010 rose circa €84 million.

Outlook 2011:

The significant increase in backlog in recent months and the renewed dynamism of certain markets allow us to envisage a growth in 2011 comparable to 2010. The prospect of growth should enable us to return to operational balance. Priority is given in 2011 in maintaining our margins, the rise in production plans and the end of our plan to reduce working capital.

Dividend:

No distribution dividend for 2010 will be proposed at the General Meeting of 26 May 2011.

Upcoming events:

2011 first-quarter sales: 14 April 2011
General Meeting: 26 May 2011

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