

2015 First Half: revenue stable at €207 million
Operating income up by €4.4 million supported by currency effects

First half revenue

Revenue by business line in € millions	H1 2015	H1 2014	change
Equipment sales	172.5	176.7	- 2.4 %
Equipment rental	12.5	10.8	+15.7 %
Services	22.0	19.7	+ 11.7 %
Total	207.0	207.2	- 0.1 %

Haulotte Group delivers consistent sales (-8% at constant exchange rates) of € 207.0 million in the first half of 2015, against €207.2 million for the same period last year.

Excluding currency effects, strong performances from Asia (+ 17%) and North America (+ 8%) offset a mixed picture in Europe (-13%) over the period - due to the “wait and see” attitude of major rental companies and a more difficult situation in Latin America (-34%). The Group's other activities are growing in the first half of the year respectively by 9% and 3% on Services and Rental activity at constant exchange rates.

First half results

Income statement highlight

In € millions (IFRS)	H1 2015	H1 2014	change 15/14
Revenue	207.0	207.2	0%
Current operating income Excl. exchange gain & loss	10.7	15.5	-31 %
Operating income	17.9	13.5	+33 %
Consolidated Net income	17.2	10.3	+67%
Ebitda	22.6	19.3	+17 %

Operating income was up 33%, driven by strong currency effects.

Current operating income, that represents 5.2% of sales (excluding gains and losses), was impacted by increasing competition intensity with prices not yet reflecting changes in exchange rates, and higher fixed costs due to continued focus on the Group's strategic axis of development, particularly innovation.

The Group's net debt remained stable over the period, reflecting a level of contained working capital.

Outlook and recent events

Strong commercial activity during the summer and the euro / dollar FOREX rate remaining favourable allows Haulotte Group to confirm sales growth expectations of close to 5% and a current operating margin rate in line with that delivered in 2014.

Upcoming events

Quarter 3 Sales: 13 October 2015

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