

Sales up 23%

Positive Operating income on 2nd half of 2011

2011 Results

Income statement highlights

in € million (IFRS)	2011	2010	change 10/11
Net Sales	306.9	250.0	+23%
Current operating income	-4.6	-46.6	+90%
Income before taxes	-10.5	-52.2	+80%
Consolidated Net Income	-9.0	-42.2	+79%
Ebitda	2.8	-20.1	

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

In a 2011 global market of aerial work platforms driven by a doubling of the North American market, Haulotte Group's consolidated sales grew by 23%, with a high growth rate in Latin America (+77%) and Asia (+48%).

Current operating income rose sharply through (i) the impact of additional volumes on gross margin, (ii) a reduction of the impact of low industry activity, (iii) the release of fixed-inventory provisions due to the reduction in old machine inventory (iv) a better margin on rental activities and services. The slight increase in sales prices on new machines covered the majority of the increase in raw materials. The fixed costs, excluding impairment of trade receivables, increased by 11%, mainly due to the exceptional measures taken in 2009-2010. All of these elements allowed Haulotte Group to generate a positive operating profit in the second half of 2011.

On 31 December 2011, the Group's net debt stood at € 142 million. Discussions will start with the banking pool next spring to renew the credit facility that matures July 2013. The need for working capital remained stable in 2011 due to the growth in sales and an insufficient decrease in inventory.

2012 outlook

The strong positive orientation of the emerging markets and the resumption of investment by major European rental companies should allow a double-digit growth in 2012 sales and generate a positive operating income.

Nevertheless, to cope with the persistent weakness of the Southern European markets and the need to adapt its industrial resource, Haulotte Group has decided to close its Spanish production unit in Santander and transfer all the products manufactured at this plant to the other European production sites.

Dividend

No dividend for 2011 will be proposed at the General Meeting of 24 May 2012.

Upcoming events

Quarter 1 sales: 18 April 2012

General meeting : 24 May 2012

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