

First half of 2011: growth in sales of 30% and strong recovery in operating margin

First half revenue

Revenue by business line (€ thousands)	H1 2011	H1 2010	change
Equipment sales	112.4	84.5	+ 33 %
Equipment rental	20.0	17.0	+ 18 %
Services	15.6	12.9	+ 21 %
Total	148.0	114.4	+ 30 %

The global market of powered access platforms was pulled up sharply by the US market in the first half of 2011. In this context, Haulotte Group achieved increasing its revenue by 30% up to € 148.0 million against € 114.4 million in the first half of 2010. Equipment sales increased by 33%, with a more significant growth in Asia-Pacific area, and a buoyant market share in Europe. The Services business grew in all geographic areas, particularly on spare parts sales that increased by 33% over the first half of 2010. Rental business is also increasing due to improvement of our equipments' fleet utilization rates.

First half results

€ millions	H1 2011	H1 2010	change
Revenue	148.0	114.4	+ 30 %
Operating income excl. gains and losses	-12.1	-27.1	+55 %
Operating income	-16.1	-15.0	- 8 %
Consolidated Net Income	- 14.7	-16.0	+ 8 %

The increase in volumes, the decrease of inventories and related provisions, the significant rise of the production level, and the improvement of the Services and Rental businesses profitability have allowed a strong rebound in operating margin. However, this margin does not allow yet to cover fixed costs up by 4.2 % because of exceptional measures taken in 2009 and 2010, and to reach the operating balance (excluding exchange gains and losses) that remains the Group's objective throughout the year.

Recent activity and outlook

The positive development of the order book in recent months should allow us to maintain our growth rate in H2 2011, if uncertainties on the financial markets and global growth do not significantly postpone investment decisions towards 2012.

Our priority for H2 2011 remains to pursue margins, to rise our production plans and to optimize our working capital.

Upcoming events:

2011 third-quarter sales: 19 October 2011

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