

## Current operating income up 77% versus 2013

### A consolidated net income of 29 M€

#### 2014 Results

##### Income statement highlights

In € million (IFRS)	2014	2013	change 14/13
Revenue from continuing operations	412.6	342.7	+20 %
Current operating income excl. exchange gain & loss	31.7	17.9	+77 %
Operating income from continuing operations	38.0	11.0	+245 %
Net income from continuing operations	29.0	1.1	
Ebitda from continuing operations	48.7	25.2	+93 %
Profit from discontinued operations	-	8.0	
<b>Consolidated net income</b>	<b>29.0</b>	<b>9.1</b>	

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

The 2014 global market for aerial work platforms saw growth in all continents except Latin America. Against this background, Haulotte Group saw revenue growth of 20% between 2013 and 2014, due to Asia-Pacific area (+33%), Europe (+29%) and North America (+28%).

Excluding forex gains and losses, current operating income from continuing operations amounted to 7.7% of revenue against 5.2% for fiscal 2013. The increase is mainly due to: (i) the impact of additional volumes on gross margin, (ii) improved performance of industrial operations, and (iii) an increase in contribution from service activities.

Operating income from continuing operations increased sharply to €38 million benefiting from the significant appreciation of the US dollar against the euro, which started later in the year.

Net income from continuing operations reached its highest level since 2008 at €29 million.

The €32.5 million growth in net debt over the period, is explained, in a large part by the increase in Working Capital requirement.

Haulotte Group negotiated a new syndicated loan contract during the second half, and has complied with all bank commitments implied by it.

#### 2015 outlook

Despite continuing uncertainty in the economic and political environment, the beginning of 2015, supported by the euro/dollar FX rate favourable for European manufacturers, seems to confirm the positive trends observed in Asian, European and North American markets during the previous period. This should allow Haulotte Group to show close to 5% sales growth and current operating margin rates near those delivered in 2014.

#### Dividend

A dividend of € 0.22 per share - relating to fiscal year 2014 - will be proposed at the Annual General Meeting on 28 May.

#### Upcoming events

Quarter 1 sales: 15 April 2015  
General meeting: 28 May 2015

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