



Annual Report 2010

R A P P O R T D ' A C T I V I T É



Haulotte 
G R O U P

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HAULOTTE
MEANS MORE
THAN LIFTING

GENERAL PRESENTATION

A story born from the expertise of Pinguely and Haulotte respectively established in 1881 and 1924, today Haulotte Group consists of:

- **1600** employees focusing on customer service
- More than **60** models of people and lifting equipment to meet all customers' needs
- **20** subsidiaries and offices worldwide to be closer to our customers
- **7** production units to meet the specific needs of the market

REVENUE : **€ 250 MILLION**

- SALES BY GEOGRAPHICAL AREA

	2010	2009
EUROPE	69.2%	69.3%
NORTH AMERICA	15.7%	16.7%
LATIN AMERICA	5.7%	5.7%
ASIA PACIFIC	9.4%	8.3%





Members of the board
of directors:

- **Pierre Saubot**
Chairman and CEO
- **Alexandre Saubot**
Chief Operating Officer
- **Bertrand Badré**
- **Michel Bouton**
- **José Monfront**
Executive Vice-President
- **Elisa Saubot**
- **Hadrien Saubot**

Statutory auditors:

PricewaterhouseCoopers
Represented by
Elisabeth L'hermite
20 Rue de Garibaldi
69451 Lyon cedex 06

Cabinet Hoche Audit
Represented by
Dominique Jutier
35 Avenue Victor Hugo
75116 Paris

Executive Committee:

**Thibault
Mouillefarine**
Group
Marketing
& Customer
Services
Director

**Alexandre
Saubot**
Chief
Operating
Officer

**José
Monfront**
Executive
Vice-
President

**Philippe
Noblet**
Corporate
Secretary

**Florence
Flichy**
Chief
Financial
Officer

**Patrice
Métairie**
Industrial
Director



CHAIRMAN'S MESSAGE



Pierre Saubot
Chairman and CEO

For the last two years we have been living through an economic crisis of exceptional severity.

We have survived thanks to the implementation of a plan of strict economy throughout the business; we anticipated recovery by preserving our commercial and industrial network; we have prepared for the future by reviewing our processes to ensure the continuation of our strategic commitment to customer proximity.

We are therefore developing our business to improve its competitiveness and to prepare for future challenges.

The efforts made by all our people, focusing on our customers, are beginning to succeed and finally we see the first positive signs even if the journey out of the crisis remains long and difficult. We are entering a year of transition on the path of growth and profitability.





Alexandre Saubot
Chief Operating Officer

Is 2010 signalling the end of the crisis?

2010 ended on a positive note, with a market growth of over 30% in volume compared to the low level in 2009. This recovery, which could be qualified "technique", is not equally distributed throughout the world. It was mainly driven last year by the United States, Brazil and Australia, Europe contributing only marginally to the market rebound. For a sustained growth, it is essential that it affects all major developed countries in the world.

Could we talk about recovery?

Encouraging signs have been seen in the final quarter, customers have begun to reinvest. There was a small rebound in the first half of 2010, and the second half was marked by a significant rise in business, with sales up 34% in the fourth quarter. The growth of our revenue by 24% over the full year, driven by higher equipment sales at 34%, resulted in a significant decrease in machine inventory. However service activity continued to be impacted by the low utilisation rate of aerial work platforms in rental customers fleets.



INTERVIEW OF THE CHIEF OPERATING OFFICER





What were the consequences of this crisis in term of strategy?

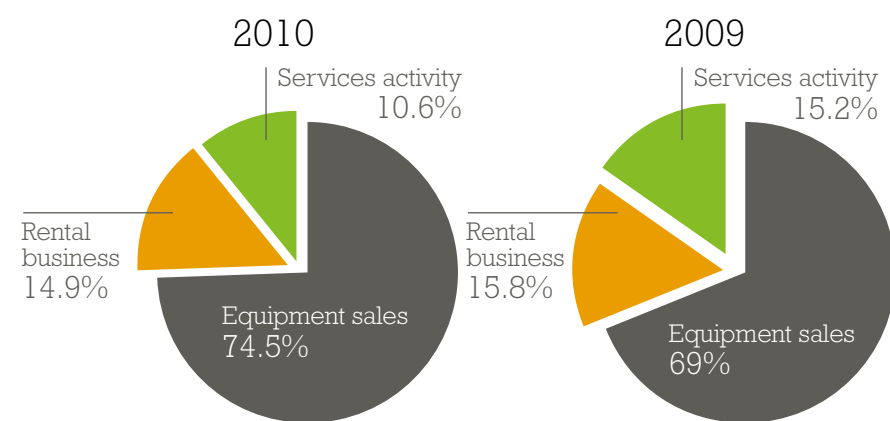
Staffing levels, which were adjusted in 2009, remained stable in 2010, thanks to partial unemployment and other actions which do not destroy sustainable jobs, pending a real recovery and maintaining the production equipment to enable us to be ready for the inevitable market rebound. The Group's strategy in 2010 was to preserve its commercial network in the world so that we could continue supporting our customers despite the crisis. This was very demanding because of the force of the crisis which has hit us. We maintained R&D budgets and continued to design new products. We are preparing for the future and we are ready to react when the economy recovers.

Does 2011 mark the beginning of a real growth cycle?

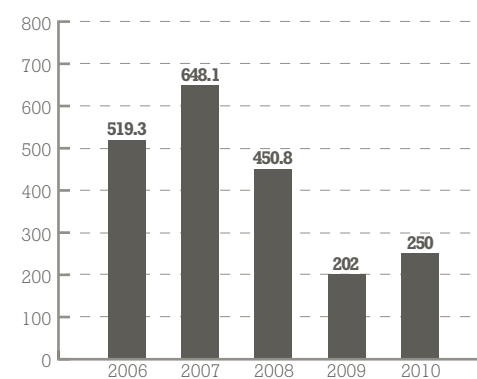
For 2011, our main objective is to restore the Group's profitability by continuing to grow. In 2010, we reduced our losses by 24% but this still leaves us too far from breakeven.

2011 started off on the right track with a high level of backlog. The return of market growth across all regions, particularly in Europe, leads us to expect a growth in our activity similar to that in 2010, which will allow us to return to operational balance profitability and to bring back the working capital to a normative level. We will significantly increase our production level, reduce the cost of under-activity in factories and pursue the globalization of our organization.

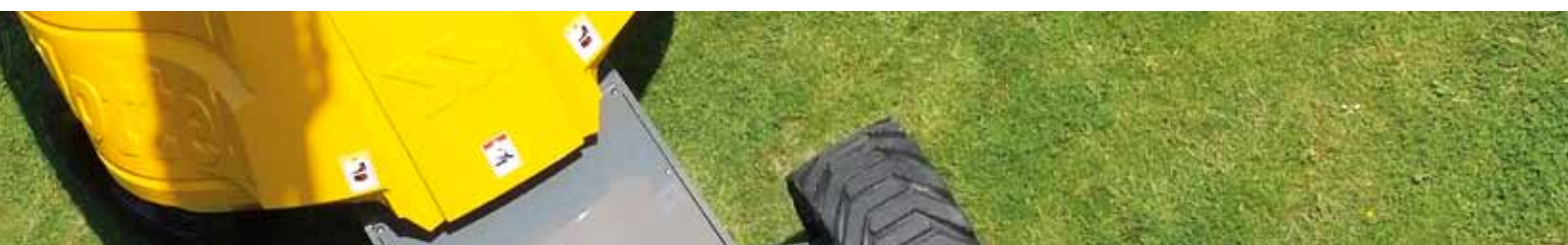
Large countries like India, China or Russia are still to be converted to aerial work platforms. Markets in Europe and the United States should gradually return to a more satisfactory level. There are many growth opportunities and we have the people, products and organization to fully benefit from these opportunities in the next few years.



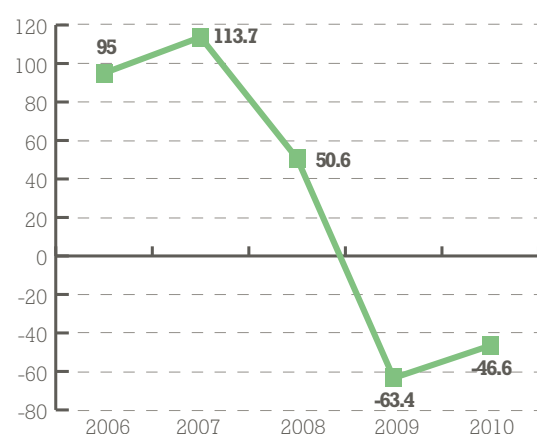
Sales by activity



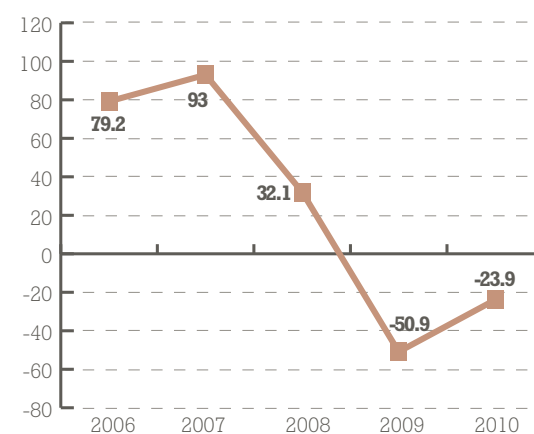
Sales evolution in € million



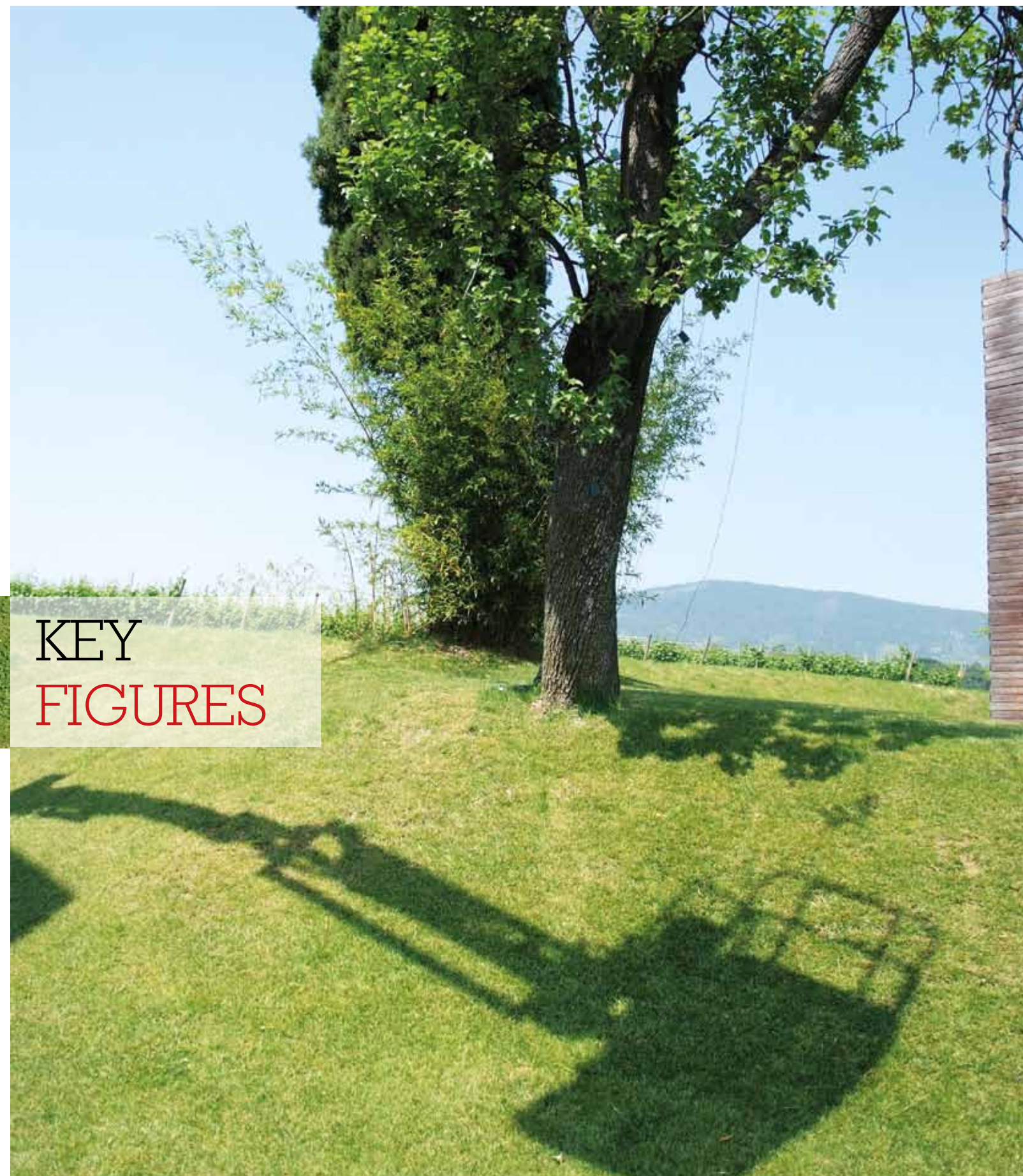
KEY FIGURES



Operating income before goodwill



Operating cash flow evolution



KEY FIGURES

Income statement highlights 2010

In € million	2010	2009	Change
Revenue	250.0	202.0	+23.8%
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%

Balance sheets: assets

Assets in € million	2010	2009
Non-current assets	181.0	178.8
of which > Goodwill	20.4	19.2
> Property, plant and equipment	102.8	96.1
> Receivables from financing activity (> 1 year)	20.8	38.4
> Other non-current assets	26.1	13.9
Current assets	256.9	367.6
of which > Inventories	129.2	207.0
> Trade receivables	68.2	66.7
> Receivables from financing activity (< 1 year)	7.8	15.1
> Other current assets	15.3	9.6
> Cash & cash equivalents	34.4	65.8
Total assets	437.9	546.4

Balance sheets: liabilities

Liabilities & Equity in € million	2010	2009
Shareholders' equity (Group share)	185.6	225
Non-current liabilities	137.6	31.9
of which > Long-term Debt	130.4	26.6
Current Liabilities	114.5	289.1
of which > Trade payables	26	24.3
> Other payables	20.7	12.7
> Short-term Debt*	52.5	240.6
Shareholders' equity and liabilities	437.9	546.4

* Long term reclassification of part of debt following the signature of new condition of syndicated loan.

THE BUSINESS MODEL

GROUP ORGANIZATION DESIGN-ASSEMBLY, SALES AND SERVICES, RENTAL BUSINESS

- Successful and flexible manufacturing operations able to adapt to the fluctuations in demand and specific market conditions.



L'Horme plant
(Loire - France)
Manufacturing line:
Articulating and telescopic
booms less than 20 m.



Le Creusot plant
(Saône et Loire - France)
Manufacturing line:
Articulating and telescopic
booms from 20 m, diesel and rough-
terrain, electric scissor lifts.



Reims plant
(Marne - France)
Manufacturing line:
Electric scissor lifts and
vertical masts.



Santander plant
(Spain)
Manufacturing line:
Telehandlers and
backhoe-loaders.



Arges plant
(Romania)
Manufacturing line: Electric
and diesel scissor lifts,
articulating booms less than 20 m.



Archbold plant
(USA)
Manufacturing line:
Self-propelled booms, trailer-
mounted booms, electric scissor lifts, system
and utility scaffolds, event staging and seating.



Changzhou plant
(China)
Manufacturing line:
Electric scissor lifts.



SALES AND SERVICES NETWORK

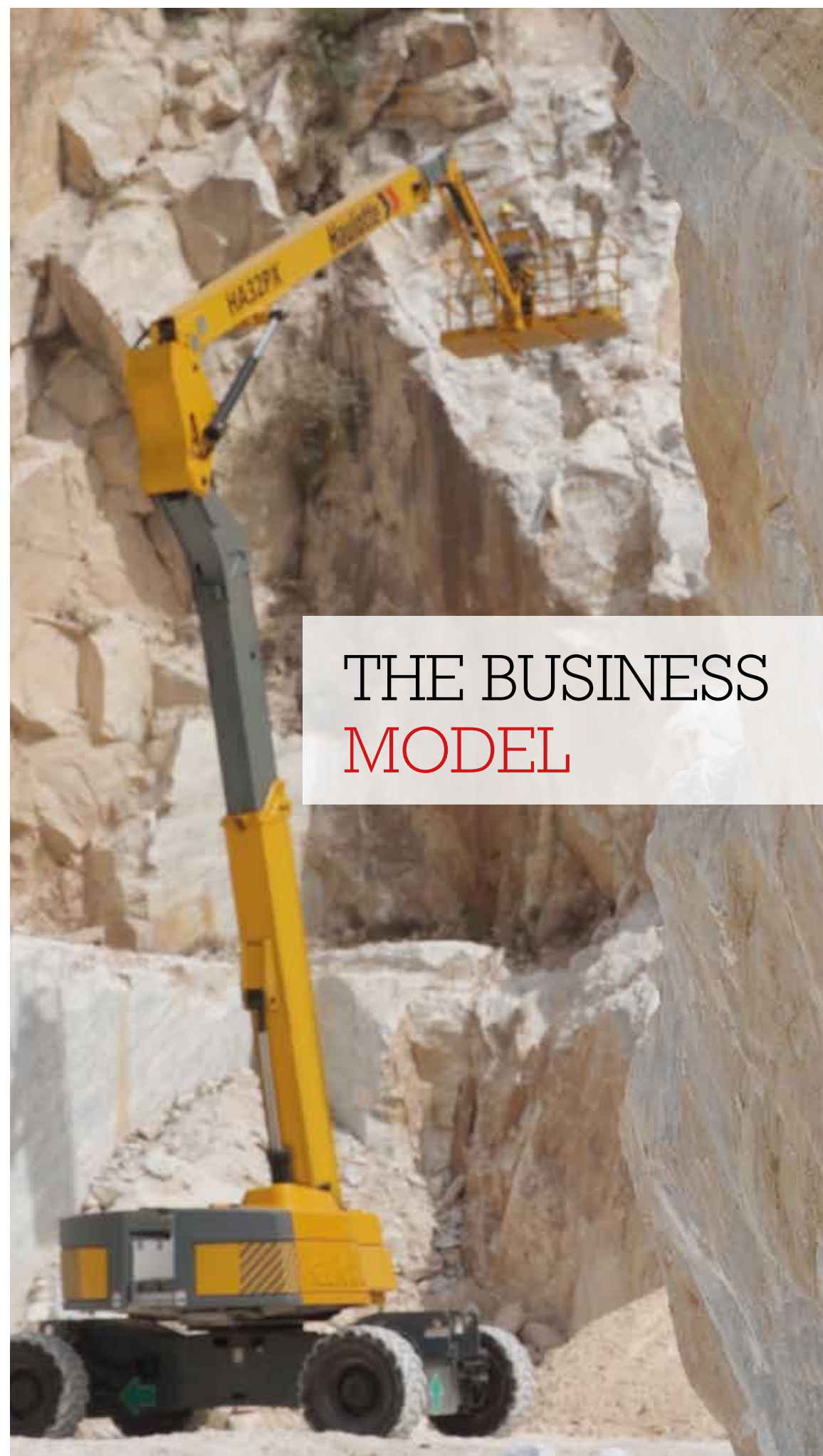
HAULOTTE FRANCE - FRANCE
HAULOTTE UK - UNITED KINGDOM
HAULOTTE - IBERICA - SPAIN
HAULOTTE - ITALIA
HAULOTTE NETHERLANDS BV - NETHERLANDS
HAULOTTE SCANDINAVIA - SWEDEN
HAULOTTE HUBARBEITSBÜHNEN GMBH
- GERMANY
HAULOTTE POLSKA - POLAND
HAULOTTE VOSTOK - RUSSIA
HAULOTTE MIDDLE EAST - DUBAI



HAULOTTE NORTH AMERICA - USA
HAULOTTE MEXICO - MEXICO
HAULOTTE DO BRAZIL - BRAZIL
HAULOTTE ARGENTINA - ARGENTINA



HAULOTTE SANGHAI - CHINA
HAULOTTE SINGAPORE - SINGAPORE
HAULOTTE AUSTRALIA - AUSTRALIA



SALES AND SERVICES

➤ A distribution network based in 20 subsidiaries and offices in strategic markets, supported by a distributor network giving coverage in more than 100 countries.

THE BUSINESS MODEL

RENTAL BUSINESS

➤ An additional activity in our strategy, to position our brand in certain geographical markets, and to better assess the needs of end-users.

PRODUCTS PORTFOLIO

THE MARKET'S

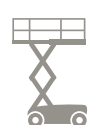
- **The rental companies:**
professionals using our products, they are our partners in development projects. Providing us with accurate information and listening to end-users, they contribute to our continuous improvements to meet specific customer needs.
- **Industrial end-users:**
7 product ranges, to meet the customers' needs from diverse industries such as manufacturing, airports, maintenance and retail...

People lifting equipment

7 product ranges, more than 60 models



Articulating booms:
rough-terrain or electric
12 to 41 m



Scissor lifts:
rough-terrain or electric
6 to 18 m



Telescopic booms:
14 to 43 m and
Lightweight self-propelled booms:
13 to 16 m



Vertical masts:
6 to 10 m



Push Around:
7 to 14 m



Trailer-mounted booms:
10 to 19 m

Material lifting and Earth moving equipment

Equipment meeting the specific needs of construction industry



Telehandlers



Earth moving equipment

Scaffolding equipment / Event staging / Drywall equipment

Additional ranges, further enhancing the product offering of Haulotte Group



Scaffolding equipment



Event:
staging and seating



STRATEGY AND PERSPECTIVES

OBJECTIVE: CUSTOMER PROXIMITY

- Being a local partner that is differentiated by its ability to listen to and serve customers.
- Providing a service tailored to specific customer needs with a flexible and diversified offer.

MISSION:

- Customer proximity: enhancing the quality of our customer relationships to provide the best product and services solutions to our partners.
 - A differentiated solution provided by Haulotte teams to meet specific needs.
 - A long term relationship in which Haulotte is listening to each of its local clients to offer tailored solutions.
- Product innovation: offering a complete range of innovative products.

DETERMINATION: CREATE A DYNAMIC CUSTOMER-FOCUSED BUSINESS

During more than two years of crisis, the Group has prepared for the recovery by continuing to invest in our people:

- Strengthening our human capital at the heart of our business strategy, marketing and R&D in particular
- The implementation of professional training in technical fields
- The consolidation of our entire R&D center to maximize the skills available
- The strengthening of our administrative management processes to enable better monitoring
- Strengthening of promotion and internal mobility at all levels and in all organizations.

Meanwhile the Group continued its overall policy of active management of Human Resources by continuing the actions already undertaken in previous years and committing further to the prevention of occupational hazards.



HAULOTTE AND SHAREHOLDERS

SHARE TRADING INFORMATION

Euronext Paris Compartiment B
Index CACS
ISIN FR 0000066755
Mnémono PIC
Reuters PYHE.PA
Bloomberg PIC FP

INVESTOR CALENDAR

14/04/2011 2011 First-quarter sales
26/05/2011 Annual General Meeting
31/08/2011 2011 First-half sales and earnings
19/10/2011 2011 Third-quarter sales
31/12/2011 End of financial year
15/02/2012 2011 Annual sales

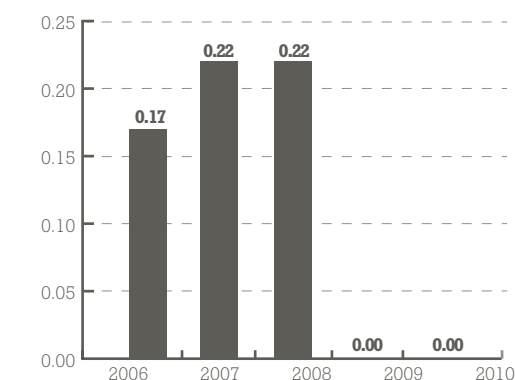
THE COMPANY'S STOCK WAS COVERED BY THE FOLLOWING ANALYSTS IN 2010

Berenberg bank
CA Cheuvreux
CM CIC Securities
Exane BNP Paribas
Financière de l'Echiquier
Financière d'Uzès
Gilbert Dupont
Idmidcaps

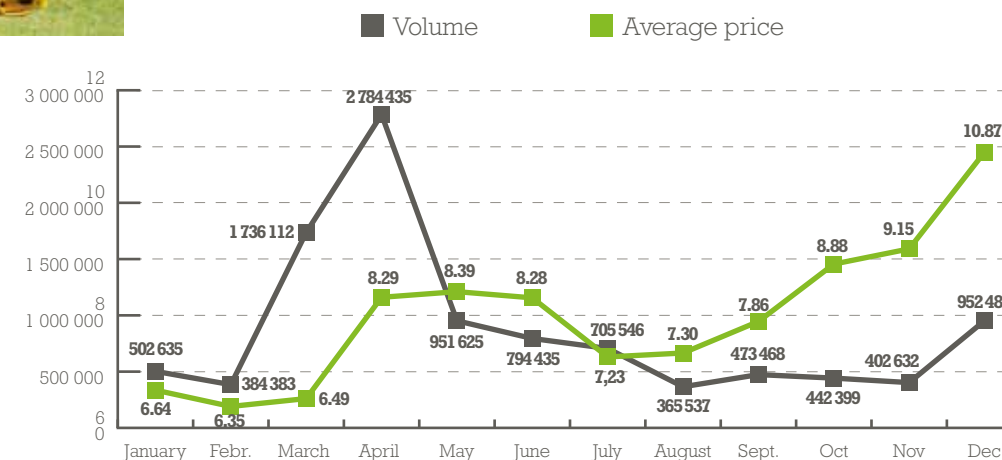
Kepler Capital Markets
Natixis Securities
Oddo Securities
Pastel & Associés
Phison Capital
Portzamparc
Société Générale



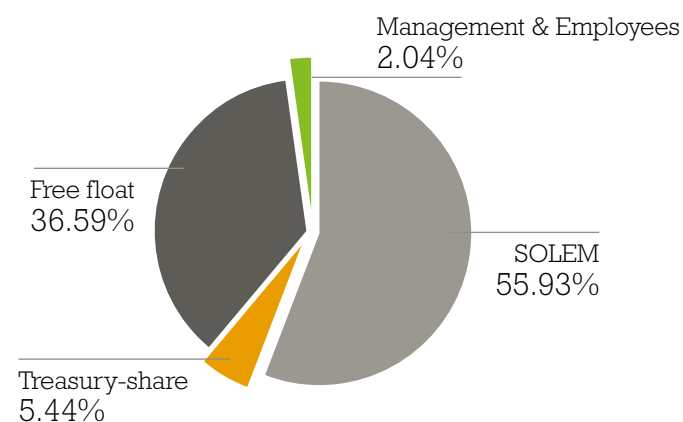
Net earnings per share



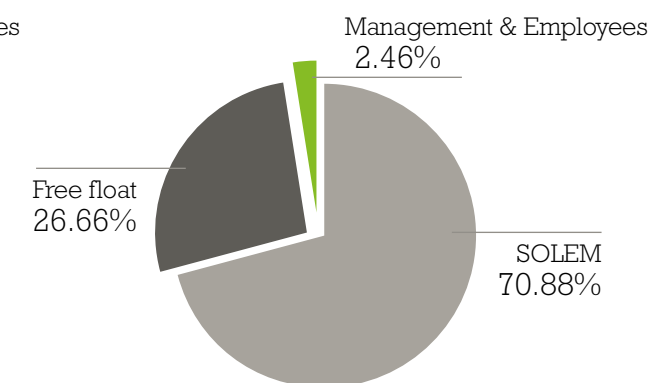
Evolution of net dividends per share



Trading activity and share price trends



Breakdown of capital
on 31 December 2010



Breakdown of voting rights
on 31 December 2010