

ANNUAL REPORT 2011



Haulotte 
GROUP

More than lifting



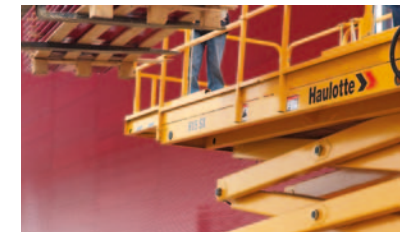
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Haulotte : Close to you, worldwide

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Haulotte Group is a global leader of people and material lifting equipment. The group designs, manufactures and markets a wide range of products focused on aerial work platform.

Haulotte Group today consists of:

- A story born from the expertise of Pinguely and Haulotte respectively established in 1881 and 1924
- Un positionnement **leader** en Europe et 3ème constructeur mondial
- **7 ranges of products**
- **6 production units**
- **20 subsidiaries and offices** worldwide
- More than **1600 employees**

to be closer... with a goal and an ongoing commitment: **CUSTOMER SATISFACTION**

Sales breakdown per geographical area

	2011	2010
EUROPE	67.0 %	69.2 %
NORTH AMERICA	13.5 %	15.7 %
SOUTH AMERICA	8.1 %	5.7 %
ASIA PACIFIC	11.4 %	9.4 %

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REVENUE:
€ 306.9 Million



Haulotte Group Corporate Governance

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

Executive Committee:

1 Thibault Mouillefarine
Group Marketing & Customers Services Director

2 Alexandre Saubot
Chief Operating Officer

3 José Monfront
Executive Vice-president

4 Philippe Noblet
Corporate Secretary

5 Florence Flichy
Chief Financial Officer

6 Patrice Métairie
Industrial Director



Pierre Saubot

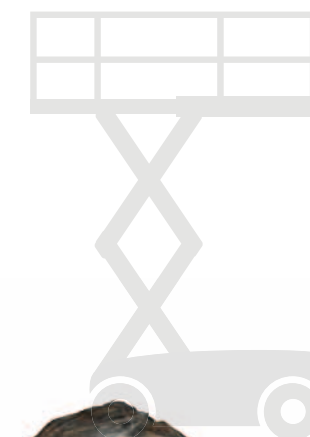
Statutory auditors:

**Pricewaterhouse
Coopers**

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

Cabinet Hoche Audit

Represented by
Dominique Jutier
35 Av. Victor Hugo
75116 Paris





Pierre Saubot
Chairman and CEO

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Chairman Message

After a promising first half, the end of 2011 saw a deepening financial crisis in the Euro zone and a new general slowdown in economic activity in Europe.

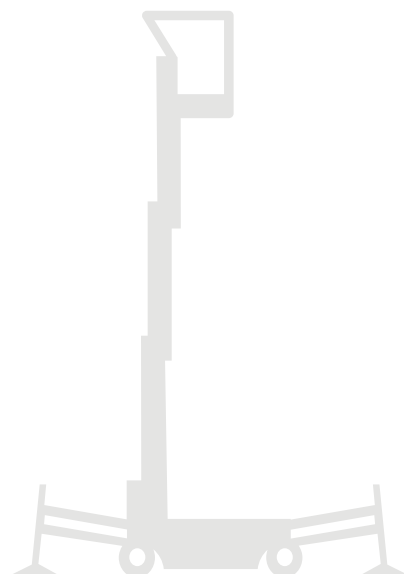
Our markets have obviously been affected by these new threats of recession. Some of the investment decisions expected in the 4th quarter were put back to the first half of 2012, delaying the return to good visibility in our core markets.

Yet despite this generally depressed environment, in 2011 we succeeded in significantly increasing our sales and have started to reap the fruits of our strict management and the operational implementation of our strategic priorities.

2012 will definitely be a year of consolidation and strengthening of the recovery which has started. Thus, the need for fleet renewal in Europe and the positive signs in emerging markets, support the business outlook for this year and should allow Haulotte Group to significantly grow its business in 2012.

Pierre Saubot
Chairman and CEO

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Interview of the Chief Operating Officer

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How do you assess 2011 ?

In the first half of 2011 the global market of powered access platforms saw a sharp increase driven by the US market. In this context, Haulotte Group achieved an increase in revenue of 30% (€ 148.0 million against € 114.4 million in the first half of 2010). The business remained relatively strong at the end of the year, despite uncertainties in the macroeconomic environment. 2011 consolidated revenue is € 307 million compared to € 250 million in 2010, an increase of 23%; all sectors were up, reflecting the strong momentum from the rental business.

Sales grew in all geographic areas between 2010 and 2011. Latin America experienced sales growth of 77%, and Asia 48%. Europe, which accounts for two thirds of sales, increased by 19%. In the US activity grew by only 5% in a market where the key players have reinvested significantly in 2011.

The activity level of the second half of 2011 has enabled Haulotte Group to be above its operating breakeven point over this period. However, uncertainties in the financial markets and global growth have postponed some investment decisions for 2012.

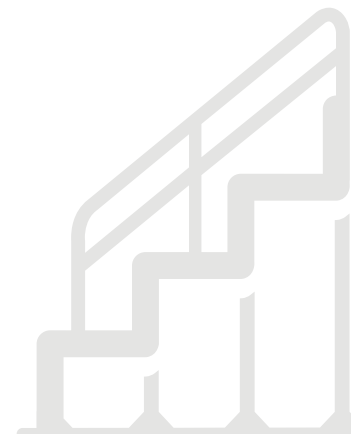
What is the outlook for 2012?

The global market should be driven by the need for rental companies in Europe and North America to renew their fleets. In addition, the positive signs from emerging markets, particularly in the Middle East, should support an increase in activity. Finally, the European rental companies' "wait & see" attitude observed in the final months of 2011 would gradually diminish as a result of reduced macroeconomic uncertainties.

These positive signs support the business outlook for this year and should allow forecasting of double digit growth of our revenue in 2012, and a positive operating profit.



Alexandre
Saubot
Chief Operating
Officer



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However, despite the positive trend, the Group faces the continuing weakness of the Southern European markets. This fact led the Group to close its Spanish production unit in Santander and transfer all the products manufactured at this plant to the other European production sites.

This decision will not affect the group's ability to satisfy its customers in the sale and after sale support of its entire range and our strategic commitment to customer proximity is more than ever our priority.

What are the operating issues for the Group?

We must continue to improve our market share in emerging markets and successfully launch the new models unveiled at the Intermat exhibition in Paris.

It is also imperative to manage our working capital, which remained stable in 2011 with growth in revenue offset by an insufficient decrease in inventories

Finally, we will fully manage the consequences of the closure of our Spanish production unit in Santander, and ensure, through the transfer of skills and industrial tools, the continued satisfaction of our customers.

In recent years we have learned to cope with difficulties and 2012 will be another year of challenges to overcome. We have maintained our R & D budgets for the future, our sales network has been preserved to continue to support all our customers, and every day we pursued our goal of customer focus to better meet their requirements. This strategy is part of the genetic code of our Group, it will be strengthened in 2012 to support the recovery and opportunities for growth which remain numerous.



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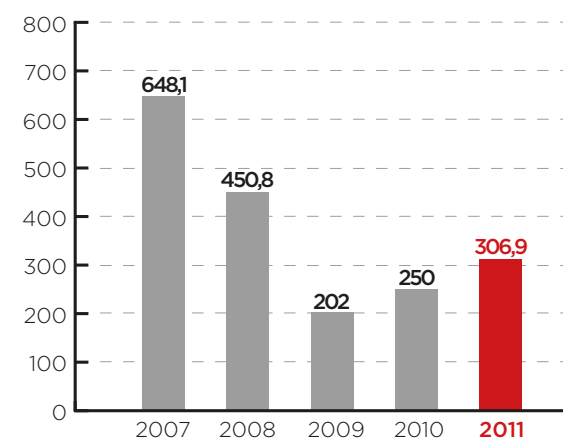




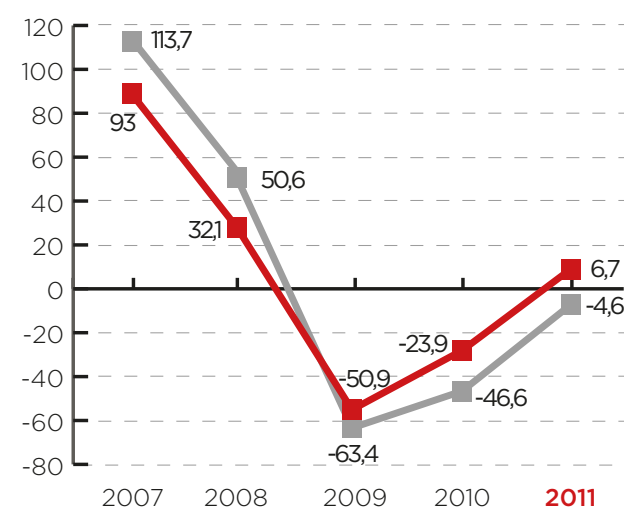
Key figures

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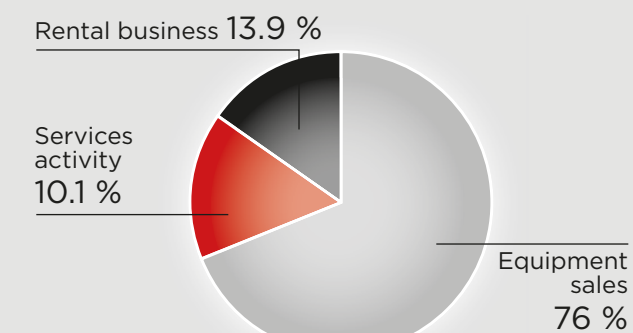
Sales evolution
in € million



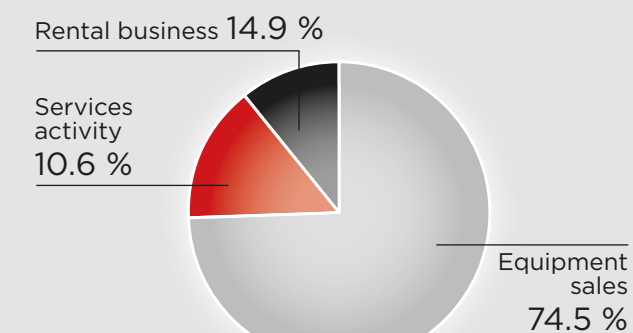
■ **Operating income before goodwill**
■ **Operating cash flow evolution**

Sales per activity

2011



2010





Income statement highlights 2011

In € million	2011	2010	Var.
Revenue	306,9	250,3	+23 %
Operating profit	-4,6	-46,6	+90 %
Income before taxes	-10,5	-52,6	+80 %
Consolidated net income	-9,0	-42,2	+79 %

Balance sheets: assets

Assets in € million	2011	2010
Non-current assets	180,3	181,0
Of which > Goodwill	20,8	20,4
> Property, plant and equipment	95,1	102,8
> Receivables from financing (> 1 year)	16	20,8
> Deferred tax assets	14,8	4,3
> Others non-current assets	26,1	26,1
Current assets	260,1	256,9
Of which > Inventories	132,7	129,2
> Trade receivables	82,2	68,2
> Receivables from financing (< 1 year)	7	7,8
> Other current assets	20,1	15,3
> Cash & cash equivalents	16,4	34,4
Total assets	440,4	437,9

Balance sheets: liabilities

Liabilities and equity in € million	2011	2010
Shareholders' equity (Group share)	180,9	185,6
Non-current liabilities	22,1	137,6
Of which > Long-term debt	10,1	130,4
Current liabilities	237,6	114,5
Of which > Trade payables	53,1	26
> Others payables	22,8	20,7
> Short-term debt*	148,3	52,5
Shareholder's equity and niabilities	440,4	437,9

* Reclassification in short-term of the syndicated loan

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.



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The business model



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



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.



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

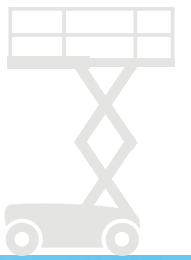


Archbold plant
(USA)
Manufacturing line:
Self-propelled booms,
trailer-mounted
booms, electric
scissor lifts, system
and utility scaffolds,
event staging and
seating.



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





The business model

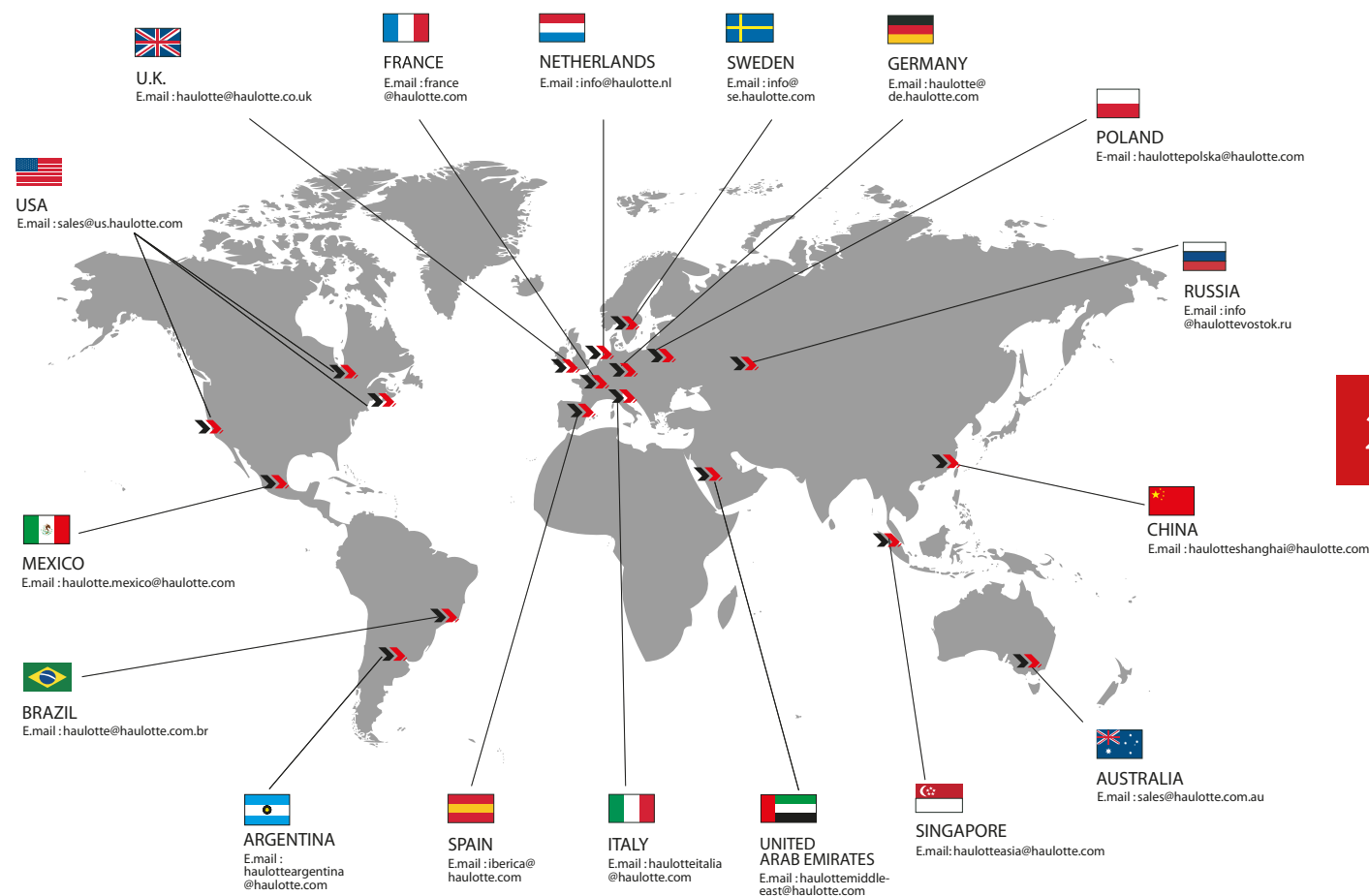
— Sales and Services

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

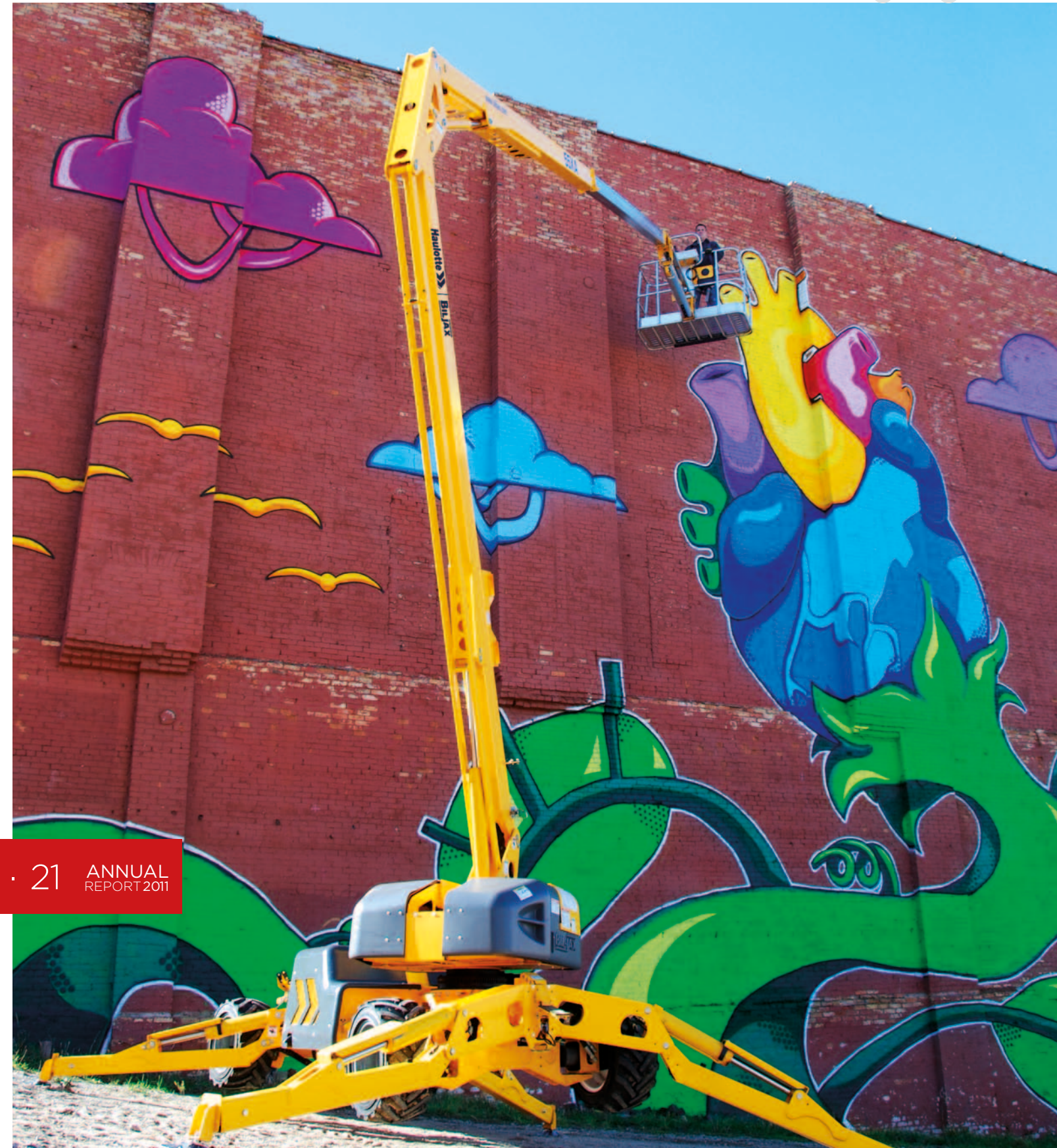
Services solutions with our products include user training, technical assistance with machines, spare parts and turnkey solutions.

— Rental business

An additional business activity to establish our brand in selected geographical markets and to better understand the needs of end-users.

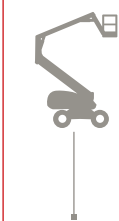


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People lifting equipment

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:
de 10 à 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

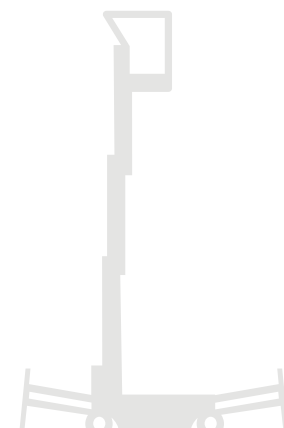


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Products portfolio

The markets

- **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:** clients from diverse business industries such as logistics, manufacturing airport, maintenance or retail. Haulotte offers customized solutions with product lines to meet the customers' needs.



Strategy & Perspectives

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Objective: Customer proximity

- Being a local partners 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.

Determination: create a dynamic customer-focused business

Mid 2011 marked the end of a long period of partial unemployment, which began in May 2009. The increase in our activity level has now enabled us to achieve a level of production across all our manufacturing plants which is in line with the number of permanent employees. In this uncertain time, our social policy, which forms part of our policy of strict and rigorous management, remains dynamic and geared specifically towards the development of our internal skills.

In this context we have:

- Pursued a dynamic policy to manage jobs and careers through the ongoing development of internal promotion.
- Created new job profiles to strengthen our expertise in key business areas including R & D, Purchasing and Marketing
- Created and implemented a training program specifically dedicated to the Haulotte Group global sales team

This type of international rollout is an illustration of our commitment to continue, as the second major focus of our social policy, to harmonize our management practices across the whole business. In line with this policy we have also implemented training for all of our managers on our human resource management tools and on global risk management.

Mission:

- Customer proximity: enhancing the quality of our customer relationships to provide the best products 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 completed range of innovative products.



Haulotte and shareholders

Share trading information

Euronext Paris
Compartment B
Indice CACS
ISIN FR 0000066755

Mnémono PIG
Reuters PYHE.PA
Bloomberg PIG FP

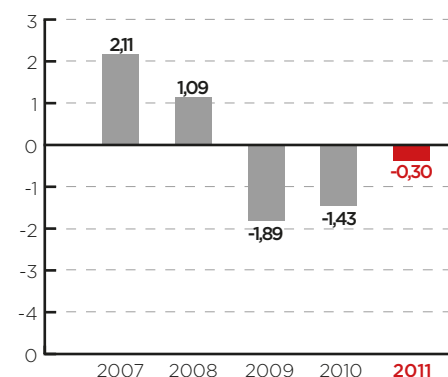
Investor calendar

18/04/2012	First Quarter Sales
24/05/2012	Annual General meeting
05/09/2012	First half sales and earnings
17/10/2012	Third Quarter Sales
14/02/2013	Annual Sales

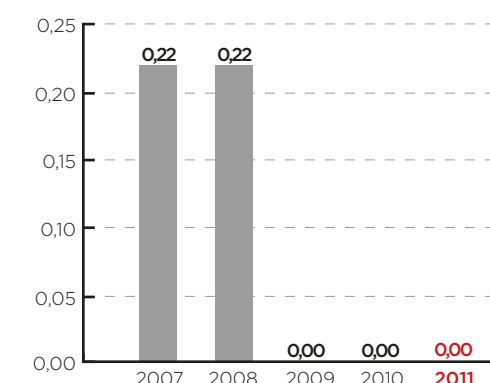
The company's stock was covered by the following analysts in 2011

CA Cheuvreux
CIC Lyonnaise de
Banque
CM CIC Securities
Exane BNP Paribas
Financière Arbevel
Financière d'Uzès
Financière de l'Echiquier
Gilbert Dupont

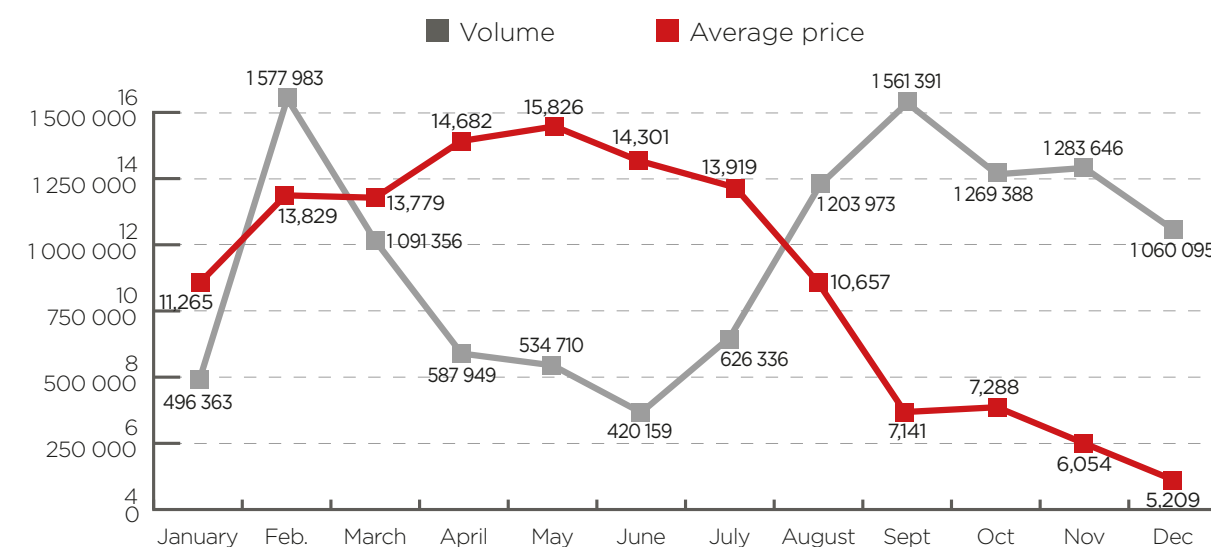
Idmidcaps
KBL Richelieu
Kepler Capital Markets
Natexis
Oddo Securities
Pastel & Associés
Phison Capital
Portzamparc
Société Générale



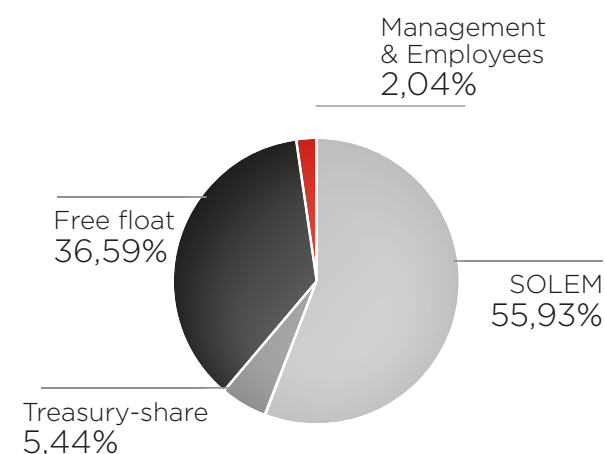
Net earnings per share



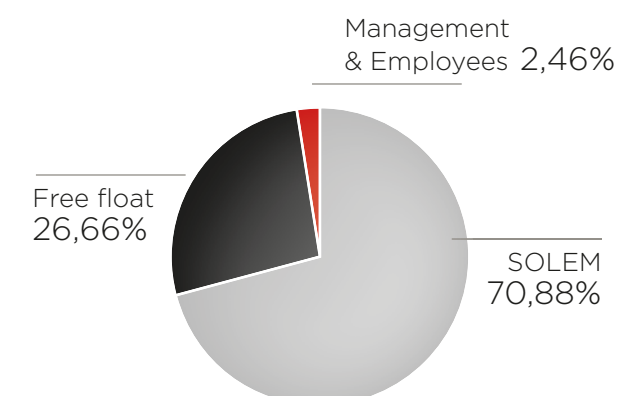
Evolution of net dividends
per share



Trading activity and share price trends



Breakdown of capital
on 31 December 2011



Breakdown of voting rights
on 31 December 2011