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# **HAULOTTE**: CLOSE TO YOU, WORLDWIDE

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 platforms.

# THE MARKET LEADER IN EUROPE AND 3RD WORLDWIDE

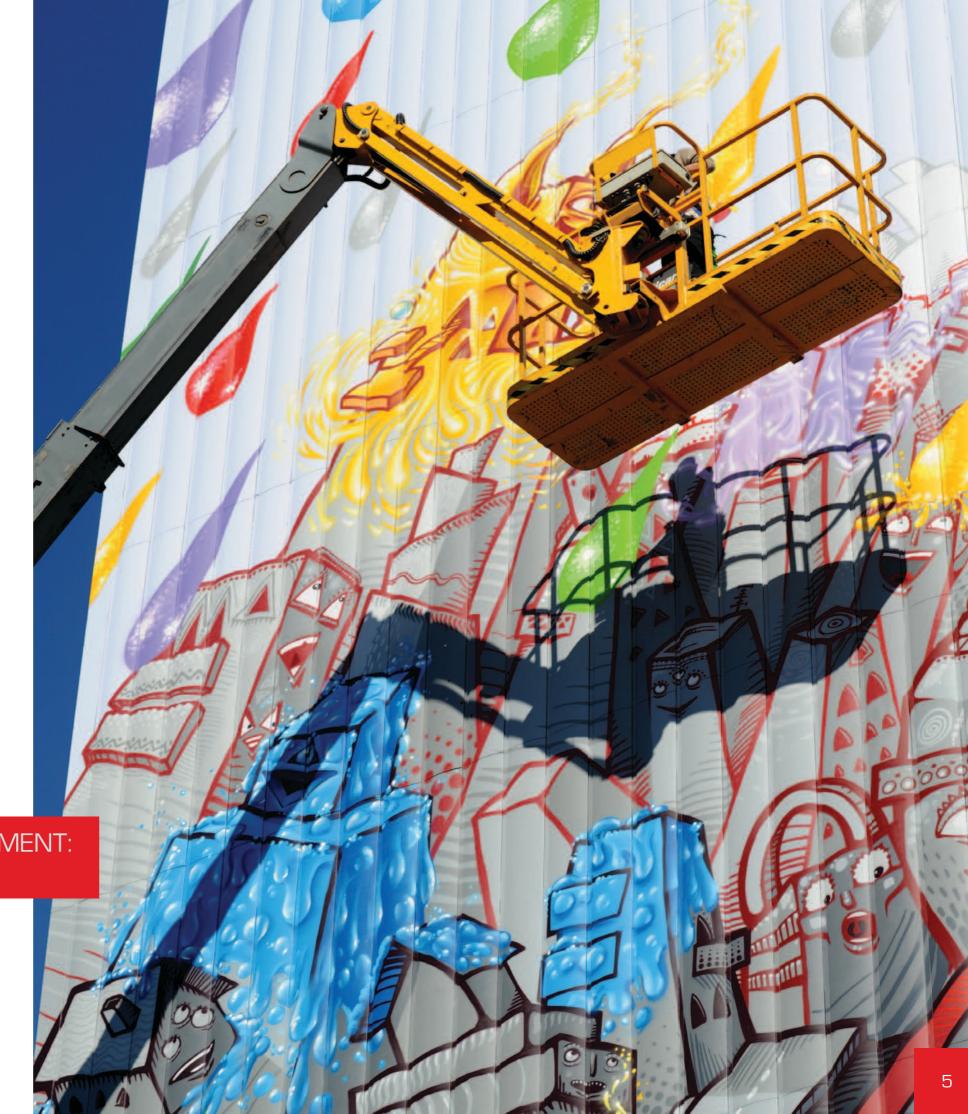
## Products design to meet the customers' needs

- 7 product ranges of people lifting equipment
- 1 telehandler product range

## **Serving customers with**

- 6 production units
- 20 subsidiaries and offices (sales and services) worldwide to increase proximity
- More than 1600 employees

WITH A GOAL AND AN ONGOING COMMITMENT: **CUSTOMER SATISFACTION** 



# **HISTORY**

## **SOME KEY MOMENTS** 1985

**Pierre Saubot takes control** of Pinguely-Haulotte and enters the emerging aerial work platforms market.

## 1995

the 2 companies merge and the aerial work platform becomes the core business of the new entity « Pinguely-Haulotte ».

## 1997-1998

Opening of the **first** sales subsidiaries of the Group.

## 1998

to accelerate the Group's international expansion, Pinguely-Haulotte is quoted on the Paris Stock Exchange Second Market on December 3rd, 1998.

# 2008

Haulotte Group acquires Bil-Jax.

### A HISTORY OF INVENTIVENESS AND INNOVATION

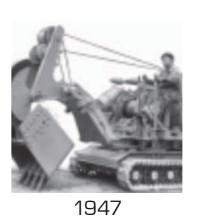


































1992

NNUAL REPORT 2012

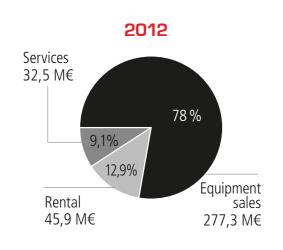
6

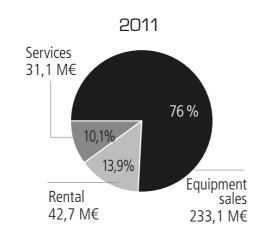
2006

## **KEY** FIGURES

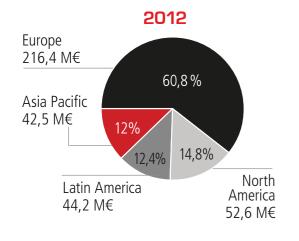
**REVENUE**: €355.7 MILLION

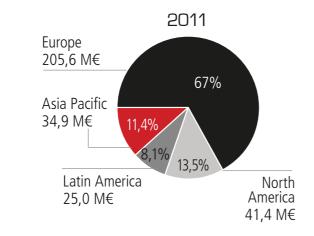
### **SALES PER ACTIVITY**





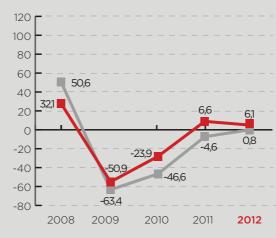
#### SALES BREAKDOWN PER GEOGRAPHICAL AREA





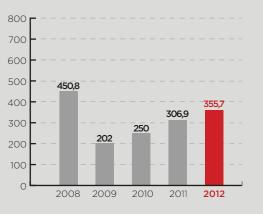


### **OPERATING INCOME BEFORE GOODWILL & OPERATING CASH FLOW EVOLUTION**



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

**SALES EVOLUTION IN € MILLION** 



# **KEY** FIGURES

## **INCOME STATEMENT HIGHLIGHTS 2012**

IN MILLION €	2012	2011	CHANGE
Revenue	355,7	306,9	15,9%
Current operating income Excl. exchange gain & loss	11,5	-6,5	-
Operating income	0,8	-4,6	-
Income before taxes	-6,2	-10,5	41,0%
Consolidated Net Income	-7,5	-9	16,7%



## **2012 BALANCE SHEET ASSETS**

ASSETS IN € MILLION	31.12.12	31.12.11
NON-CURRENT ASSETS	147,1	180,4
Of wich Goodwill	20,1	20,8
Property, plant and equipment	86,9	95,1
Receivables from financing activity (> 1 year)	11,1	16,0
Others non-current assets		26,1
CURRENT ASSETS	225,6	260,0
Of wich Inventories	105,8	132,8
Trade receivables	84,9	82,2
Receivables from financing (< 1 year)	5,9	7,0
Other current assets	11,3	20,5
Cash & cash equivalents	16,6	16,4
TOTAL ASSETS	372,7	440,4

## **2012 BALANCE SHEET LIABILITIES**

LIABILITIE	S AND EQUITY IN € MILLION	31.12.12	31.12.11
SHAREH (GROUP	OLDERS' EQUITY SHARE)	173,3	180,9
NON-CU	RRENT LIABILITIES	23,9	22,1
Of which	Long-term debt	10,1	10,1
CURREN	T LIABILITIES	176,0	237,6
Of which	Trade payables	34,5	53,1
	Other payables	24,1	22,8
	Short-term debt	108,7	148,3
	OLDER'S EQUITY BILITIES	372,7	440,4

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# 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** 

### **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

### **EXECUTIVE COMMITEE:**

- 1 Alexandre Saubot Chief Operating Officer
- 2 Philippe Noblet Corporate Secretary

- Patrice Métairie
  Industrial Director
- José Monfront
  Executive Vice-president





Pierre Saubot
Chairman and CEO

# **CHAIRMAN**MESSAGE

During 2012, more than 3 years after the start of a serious economic crisis, we have taken another step to restoring our financial health despite sluggish general economic conditions and the continued weakness of our traditional markets.

As expected, a significant, but still insufficient, increase in our activity level has allowed us to achieve a small positive operating result which validates the strategic and organizational decisions that we have taken since the beginning of the crisis.

Building on the work we have done so far, the direction for 2013 is clearly defined and start with our strategy of customer proximity, with our business relationship process and performance and a more responsive services organization.

Despite the need to control our costs, we will also increase our investment in Research and Development to accelerate the launch of innovative products developed in collaboration with our customers. We will also continue with the continuous improvement of our manufacturing processes for all our ranges: aerial work platform, telehandlers and scaffolds.

Finally, we are strengthening the positive contribution of our Rental companies to the Group results.

Despite the persistence of macroeconomic uncertainty announced for 2013, I know I can count on the professionalism and full commitment of our teams to take the next step on the road to our recovery.

Pierre Saubot Chairman and CEO





Alexandre Saubot Chief Operating Officer

# INTERVIEW OF THE CHIEF OPERATING OFFICER

#### WHAT IS YOUR ASSESSMENT OF 2012?

As in 2011, the global market for aerial work platforms in 2012 was driven by the North American market. For the whole year, Haulotte Group's consolidated net sales grew by 16% to € 355.7 million, compared to € 306.9 million in 2011, mainly driven by equipment sales (+19%). Rental activities and services continued their growth with rental sales up 8% and an increase of 5% for services.

Although our sales grew in all regions, growth in 2012 was largely driven by our business outside Europe especially in Latin America (77%). However, we also saw good progression in the North American region (27%) and Asia Pacific (22%).

The relatively strong growth rate observed at the end of the year bodes well for 2013, despite an uncertain macro-economic environment.

Even if there is still a long way to go, 2012 marked a return, that I hope is sustainable, to financial equilibrium. Current operating income rose sharply due to increased sales volumes, and the favourable evolution of selling prices. Better margin on rental activities and services and better use of production capacity in 2012 favourably impacted our results. We therefore generated an operating margin, excluding gains and losses, of 3.2% for the full year.

Furthermore, the Group's net debt has fallen significantly to € 102 million at year end, and working capital requirements have also fallen significantly, due to the good control of customer payment terms and a sharp decline in stock throughout the year.

#### **DOES 2013 SIGNIFY A RETURN TO GROWTH?**

The economic environment remains difficult, especially in Europe, but the increases in the emerging markets in which we operate should allow us to continue the positive trend of 2012.

Furthermore, in mature markets, the need for fleet renewal by the rental companies and the sales of new products should also contribute to our sales growth. All these factors led us to consider further growth of our revenues and improved operating margin in 2013.



#### WHAT ARE THE MAJOR CHALLENGES FOR HAULOTTE?

Our strategic focus «Customer Proximity» is the objective we have set for ourselves, and each of our employees, whether in France, the United States, China, Russia or Brazil or Australia, is working every day to achieve this.

To continue on the path of growth, our major challenges in 2013 are mainly focused on the successful implementation of our business strategy. We need to continue to develop our business in North America and strengthen our market share in emerging areas, but also in Europe. Our route is set and our journey will be easier if we also continue to optimize our working capital

2013 will be like 2012, a year full of challenges but there are many opportunities for growth. We will continue our expansion strategy in emerging countries which have strong potential by opening of a new office in Chile and a new subsidiary in India.

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## **VALUE AND STRATEGY**

To illustrate our vision of «customer proximity» we have defined our corporate values to guide our attitude and behaviour as well as to inspire us in the way we conduct our business, with a daily focus: **continuous improvement.** 





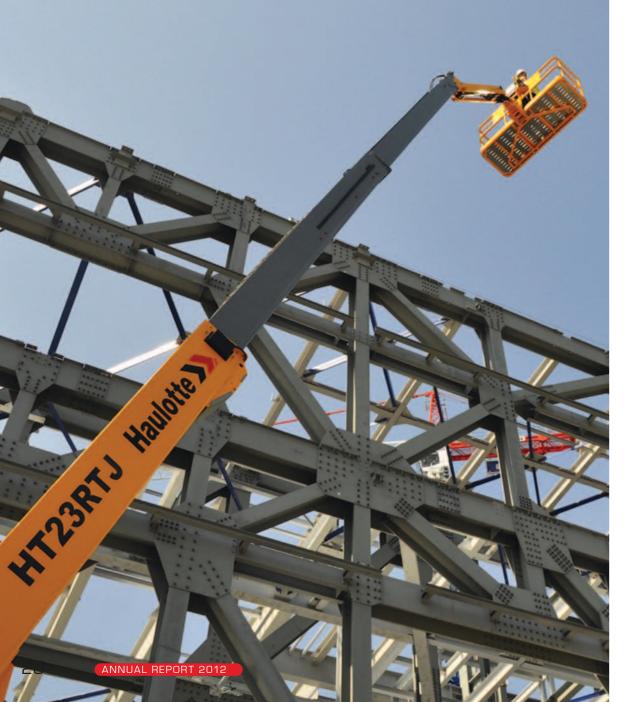
## **BUSINESSES**

#### **DESIGN AND ASSEMBLY**

Innovation: Key success factors.

## **Dedicated teams on the design phase:**

Departments innovation, research and development and marketing work closely with users to anticipate the needs and requirements to design products, accessories and services to meet demand.



#### **6 PRODUCTION UNITS:**

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





L'Horme plant (Loire - France) Manufacturing line : Telehandlers





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





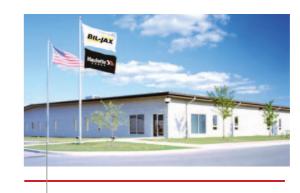
Reims plant (Marne - France) Manufacturing line: Electric scissor lifts and vertical masts.





Arges plant
(Romania)
Manufacturing line:
Electric and diesel
scissor lifts, articulating

booms less than 20 m.





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





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

## **BUSINESSES**

## **DISTRIBUTION**

- A distribution network based in 20 subsidiaries and offices in strategic markets, supported by a dealer network giving coverage in more than 100 countries.
- Services solutions providing support for our product including
  - User training, technical assistance with machines
  - Spare parts offering
  - 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.





# PRODUCTS **PORTFOLIO**:

# 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



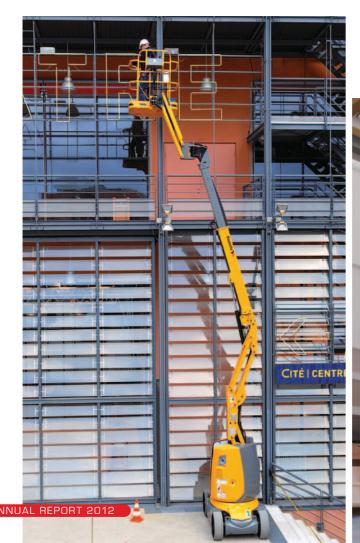
**Vertical** masts: 6 to 10 m



Push Around: 7 to 14 m



Trailormounted booms: de 10 à 19 m









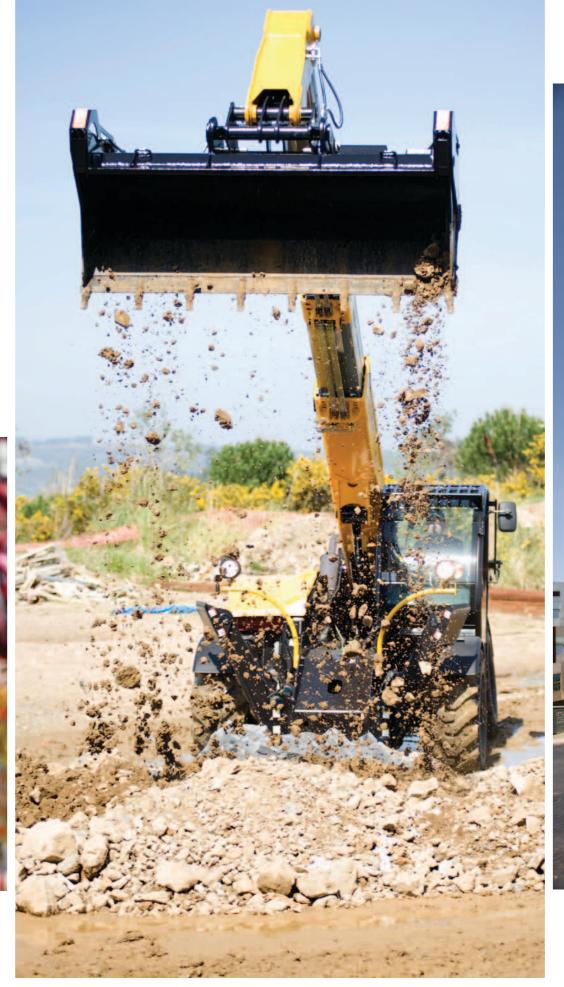
# PRODUCTS **PORTFOLIO**:

# MATERIAL LIFTING

**Equipment meeting the specific needs of construction industry.** 





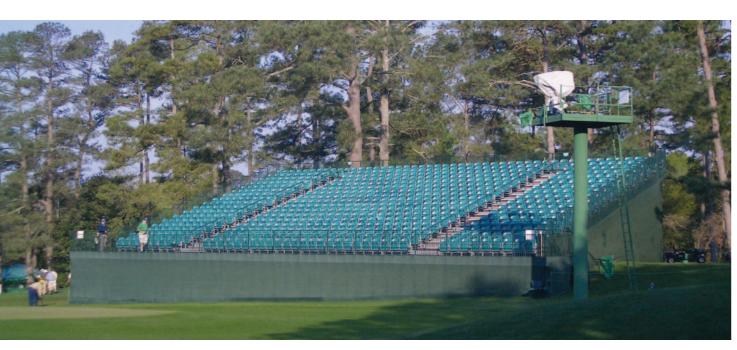




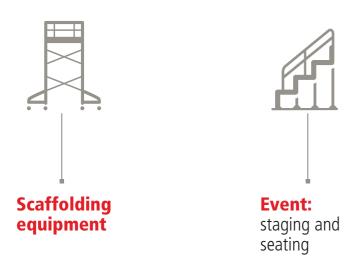
# PRODUCTS **PORTFOLIO**:

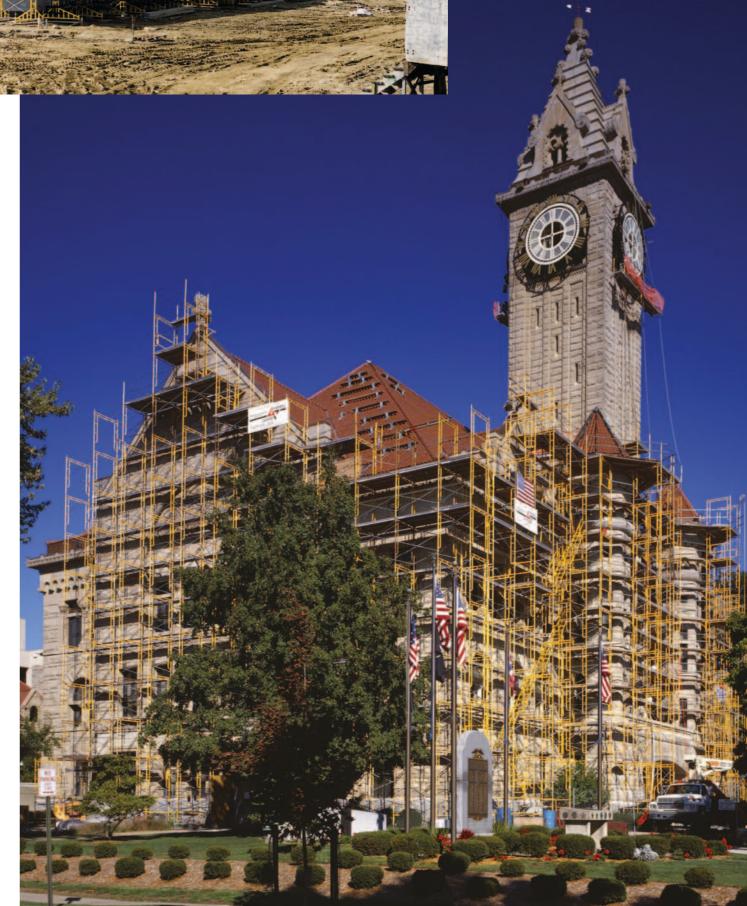
SCAFFOLDING EQUIPMENT / EVENT STAGING / DRYWALL EQUIPMENT





Additional ranges, further enchancing the product offering of Haulotte Group.





## **MARKETS**

#### **RENTAL COMPANIES**

Professionals using our products and 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 industries such as logistics, manufacturing, airport, maintenance and retail. Haulotte offers customized solutions with product lines to meet customers' needs.

#### **MILITARY SOLUTIONS**

Haulotte Group offers tailor-made solutions to meet the specific demands of military applications.

## **BUSINESS STRATEGY**

#### **ONE GOAL: SATISFY AND RETAIN CUSTOMERS**

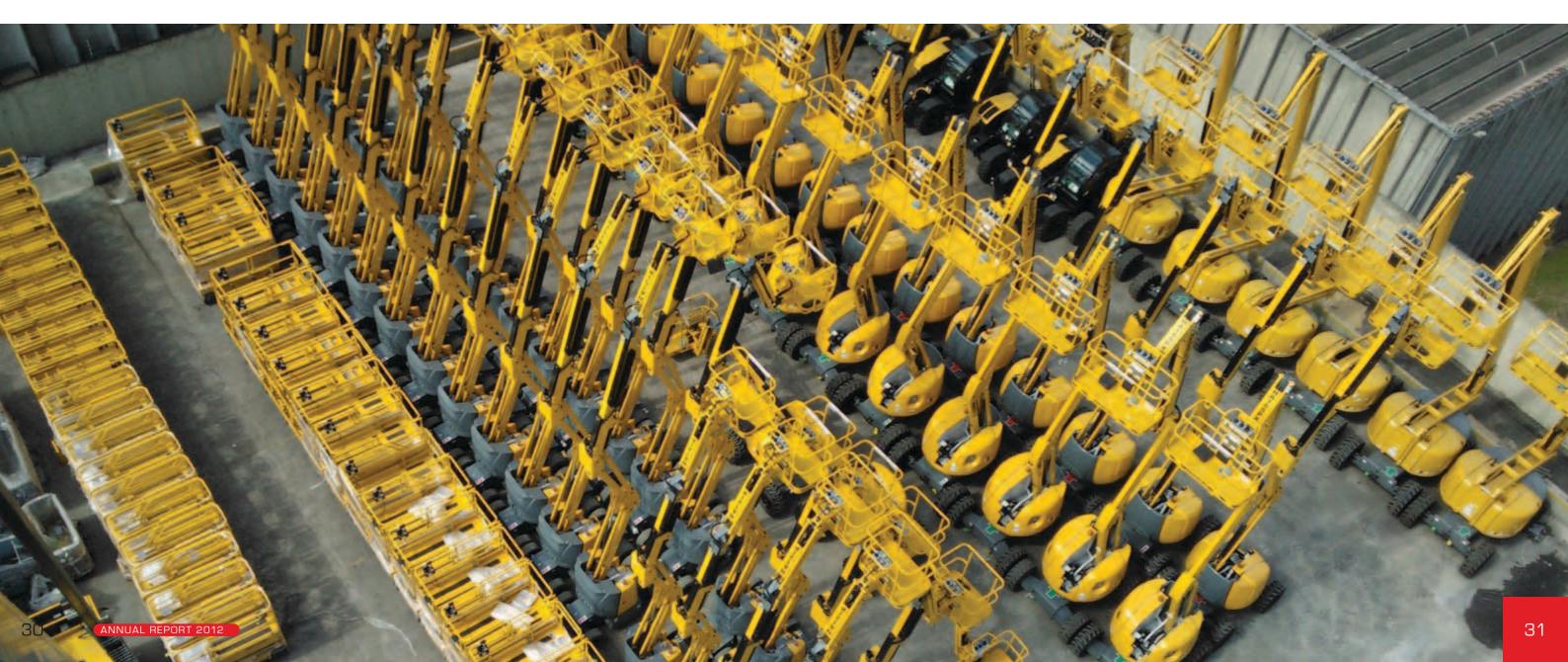
Being a local partner that is differentiated by its ability to listen to and serve customers. Providing a service tailored to specific customer needs with a flexible and diversified offer.

# ONE MISSION: ENHANCING THE QUALITY OF OUR CUSTOMER RELATIONSHIPS TO PROVIDE THE BEST PRODUCTS AND SERVICES SOLUTIONS TO OUR PARTNERS

Differenciated solution provided by Haulotte teams to meet specific needs. Long term relationship in which Haulotte is listening to each of its local clients to offer tailored solutions.

#### ONE DETERMINATION: PRODUCT INNOVATION

Offering a complete range of innovative products.







**Trading activity and share price trends** 

### **SHARE TRADING INFORMATION**

Euronext Paris Compartiment B ISIN FR0000066755

Mnémo PIG
Reuters PYHE.PA
Bloomberg PIG FP
Indice CACS

## **INVESTOR CALENDAR**

14/02/2013 Annual Sales
07/03/2013 Annual Results
16/04/2013 First Quarter Sales
28/05/2013 General Meeting
04/09/2013 Half Year Results
16/10/2013 Third Quarter Sales
13/02/2014 Annual Sales

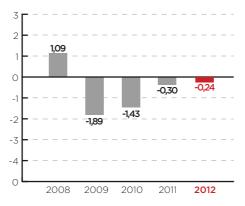
# THE COMPANY'S STOCK WAS COVERED BY THE FOLLOWING ANALYSTS IN 2012

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

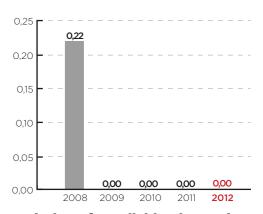
Financière de l'Echiquier Gilbert Dupont Idmidcaps KBL Richelieu Kepler Capital Markets

Natexis

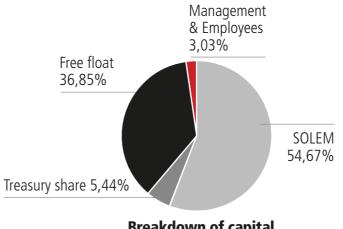
Oddo Securities Pastel & Associés Phison Capital Portzamparc Société Générale



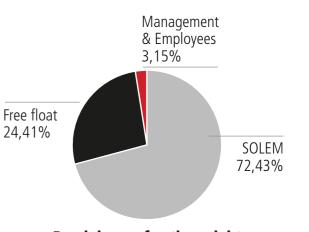
Net earnings per share



**Evolution of net dividends per share** 



Breakdown of capital on 31 December 2012



Breakdown of votings rights on 31 December 2012

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