



Report
annual13

Haulotte 
GROUP
More than lifting

Agenda



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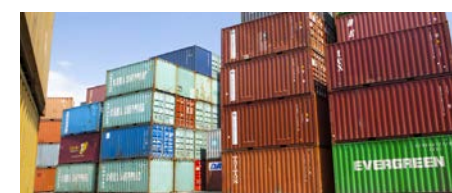
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Haulotte Group and its shareholders

Haulotte 
GROUP
More than lifting

A GOAL AND AN ONGOING COMMITMENT:
CUSTOMER SATISFACTION

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

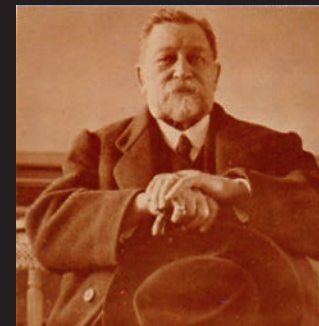
Products design to meet the customers' needs

- 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 1500 employees

A HISTORY OF INVENTIVENESS AND INNOVATION



1881



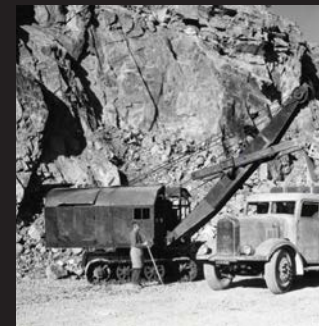
1920



1926



1930



1938



1947



1954



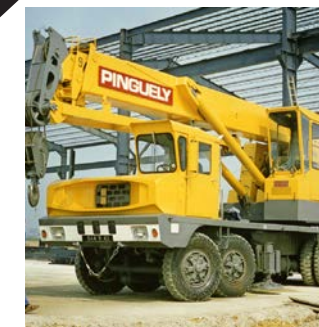
1955



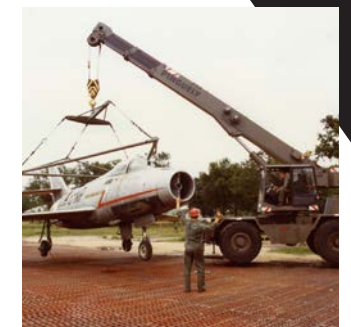
1958



1959



1970



1978



1982



1992



2006



2008



2009

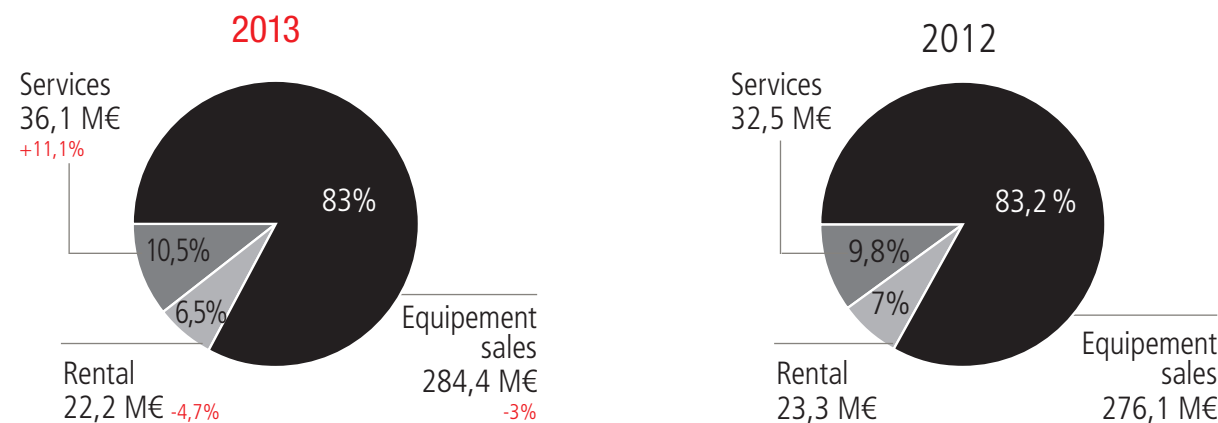


2013

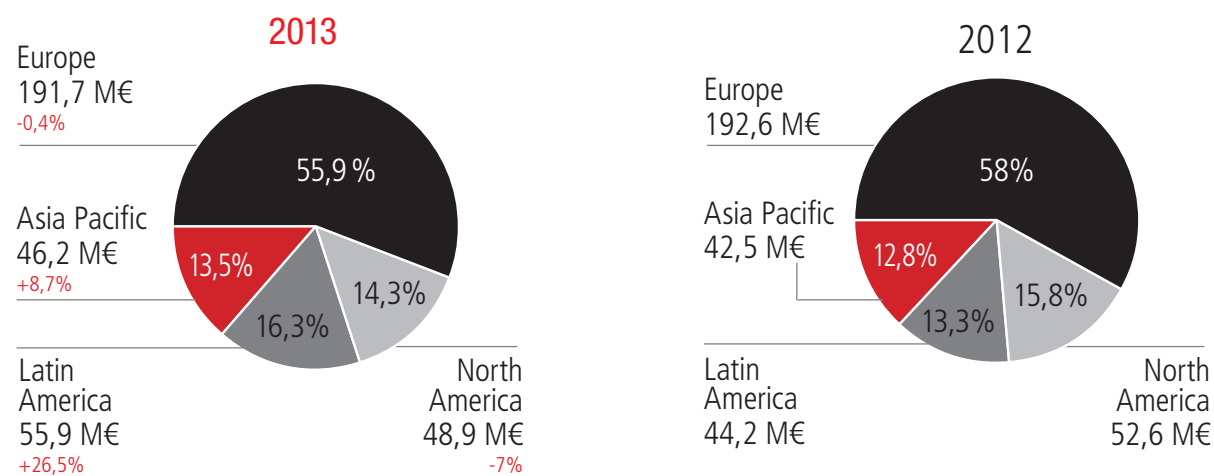
Key figures

REVENUE:
€342,7 MILLION

SALES PER ACTIVITY

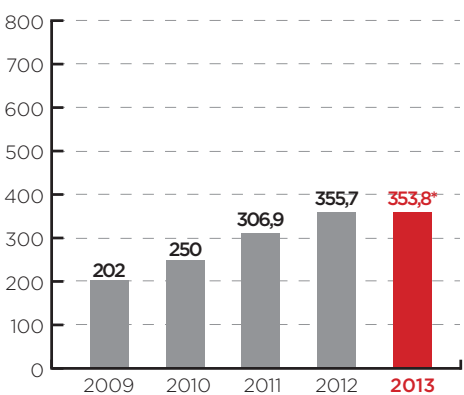


SALES BREAKDOWN PER GEOGRAPHICAL AREA



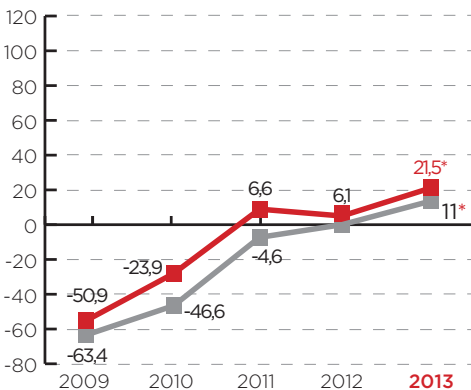
Change

SALES EVOLUTION IN € MILLION since 2009



*Continuing activities :
Sale of the UK rental business
completed on 28 June 2013

OPERATING INCOME BEFORE GOODWILL & OPERATING CASH FLOW EVOLUTION since 2009



■ Operating income before goodwill
■ Operating cash flow evolution

Key figures

INCOME STATEMENT HIGHLIGHTS 2013

IN M€	2013	Global 2012	CHANGE	Continuing Activities 2013	2012	CHANGE
Net Sales	353,8	355,7	-1,9	342,7	331,9	10,8
Current operating income excl. FX gains & losses	18	11,5	6,5	17,9	10,9	7
Operating Income	19,7	0,8	18,9	11	-	11
Income before tax	16,9	(6,1)	23	8,9	(5,6)	14,5
Consolidated Net Income	9,1	(7,5)	16,6	1,1	(6,7)	7,8
EBITDA	37,8	13,4	24,4	25,2	6	19,2

UKPL business corresponding to a full year activity of fiscal 2012 and 2013 half year. Sales of UKPL generated a gain of € 8.6 million recorded in other operating income.

2013 BALANCE SHEET ASSETS

ASSETS IN € MILLION	31.12.13	31.12.12
NON-CURRENT ASSETS	107,4	147,1
Of which Goodwill	15,1	20,0
Property, plant and equipment	54,6	86,9
Receivables from financing activity (> 1 year)	10,4	11,1
Others non-current assets	27,1	29,0
CURRENT ASSETS	198,9	225,6
Of which Inventories	90,6	105,8
Trade receivables	66,7	84,9
Receivables from financing (< 1 year)	5,6	5,9
Other current assets	15,5	11,3
Cash & cash equivalents	20,5	17,7
TOTAL ASSETS	306,3	372,7

2013 BALANCE SHEET LIABILITIES

LIABILITIES AND EQUITY IN € MILLION	31.12.13	31.12.12
SHAREHOLDERS' EQUITY (GROUP SHARE)	172,3	173,3
NON-CURRENT LIABILITIES	36,7	23,9
Of which Long-term debt	25,3	10,1
CURRENT LIABILITIES	97,8	175,9
Of which Trade receivables	32,2	34,5
Other payables	30,8	32,7
Short-term debt	34,8	108,7
SHAREHOLDER'S EQUITY AND LIABILITIES	306,3	372,7



Corporate Governance



MEMBERS OF THE BOARD OF DIRECTORS

PIERRE SAUBOT
**CHAIRMAN
AND CEO**

Alexandre Saubot
Chief Operating
Officer

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

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**.



EXECUTIVE COMMITTEE:



Alexandre Saubot
Chief Operating Officer



Philippe Noblet
Corporate Secretary



José Monfront
Executive Vice-president



Patrice Métairie
Industrial Director

Message Chairman

Pierre Saubot
Chairman and CEO



2014, a year of success!

The year that has just ended has confirmed our recovery.

Indeed, for the first time in 5 years, we will make a net profit while improving the results of the satisfaction survey that we conduct regularly with our customers demonstrating the relevance of the ongoing implementation of our strategic map.

But the 2013 results also show the road that lies ahead in an ever

changing and uncertain economic environment.

Certainly, our results have become positive again, but they are still far from the levels required to replenish the capital that we had before the crisis which we need to guarantee our ability to take independent action to tackle the challenges ahead.

The task for 2014 is heavy but the path clear, in a word, we must continue to deploy our strategic

map to gain market share, grow our business and ultimately achieve the financial flexibility that will ensure our sustainability in the medium and long term.

There are challenges ahead but I am confident in the expertise and involvement of all the teams in our Group to build on this success.

Interview of the Chief Operating Officer

Alexandre Saubot
Chief Operating Officer



What is your assessment of the year 2013?

The 2013 global market for aerial work platforms was driven by growth in the North and South American markets. In this context, Haulotte Group saw its revenue grow by 3% between 2012 and 2013 (5.5% excluding the impact of exchange rates), driven by Latin America (+26%) and Asia-Pacific (+9%).

Services activity shows a very significant increase throughout the year (+11% overall on the year), particularly in the last quarter (+27%). In June, we sold the UK rental business to HSS Hire Services Group.

The UK Platforms business employs about 120 people, operates more than 2400 Haulotte aerial work platforms and telehandlers and covers the UK via a network of 10 branches. UK Platforms contributed over € 20 million sales to the Haulotte Group in 2012.

Excluding forex gains and losses, current operating income from continuing operations amounted to 5.2% of revenue against 3.3% for fiscal 2012. This increase is mainly due to the impact of additional volumes on the gross margin, the improved performance by the industrial division, and the management of fixed costs. Operating income from continuing operations also increased significantly to € 11 million, despite exchange rate gains and losses recorded of € 4.8 million, and the impairment of our goodwill CGU North America of € 3.7 million. The result for discontinued operations mainly corresponds to the € 8.6 million gain on the sale of the UK rental business completed on 28 June 2013.

These good results, which show a net profit attributable to the Group of

€ 9.1 million, allow the resumption of dividend distribution of € 0.15 per share. This distribution is for us, respect our word: we earn money again, we reward our shareholders who have made a lot of effort during the crisis. But the level of reward must not jeopardize the group's financial strength and its ability to initiate development plans. It is primarily a way for us to demonstrate confidence in the strength of the Group and its future.

What are the challenges and outlook for the year 2014?

The Group is better, the situation has improved, 2013 is the completion of the first phase of the return to profitability.

In a market that is expected to grow this year by about 10%, as in 2013, we hope to take advantage of positive market trends in Europe and in Asia (including Japan and Australia), driven by rental companies which have started to invest again.

This should allow us to grow our business by over 10% and to continue to improve our operational efficiency.

Production units

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)

Arges plant
(Romania)

Archbold plant
(USA)

Changzhou plant
(China)

Le Creusot plant
(Saône et Loire - France)

Reims plant
(Marne - France)

DESIGN AND ASSEMBLY

Innovation: Key success factors

Dedicated teams on the design phase : our Innovation, Research and Development and Marketing Departments work closely with users to anticipate the needs and requirements to design products, accessories and services to meet demand.

Distribution



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

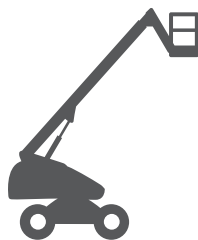
An additional business activity to establish our brand in selected geographical markets and to better understand the needs of end-users.

Products Portfolio

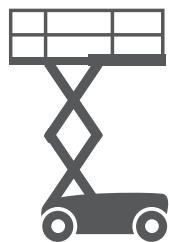
PEOPLE LIFTING EQUIPEMENT



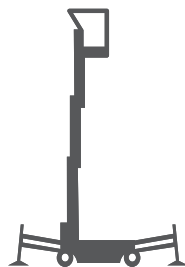
Articulating booms:
rough-terrain or electric
12 to 41 m



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



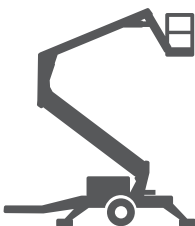
Scissor lifts:
rough-terrain or electric
6 to 18 m



Push Around:
7 to 14 m

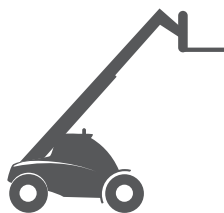


Vertical masts:
6 to 10 m



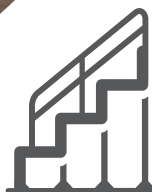
Trailer-mounted booms:
10 to 19 m

MATERIAL LIFTING EQUIPEMENT



Telehandlers:
10 to 17 m / 3,2 t to 4 t

SCAFFOLDING EQUIPMENT/EVENT STAGING/ DRYWALL EQUIPMENT



Event:
staging and seating



Scaffolding equipment

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





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

- Differentiated 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 passion: Product innovation

- Offering a complete range of innovative products.

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.

Haulotte Group and its Shareholders

FINANCIAL COMMUNICATION DATES

13/02/2014	Annual Sales
12/03/2014	Annual Results
15/04/2014	First Quarter Sales
27/05/2014	General Meeting
03/09/2014	Half Year Results
15/10/2014	Third Quarter Sales
11/02/2015	Annual Sales

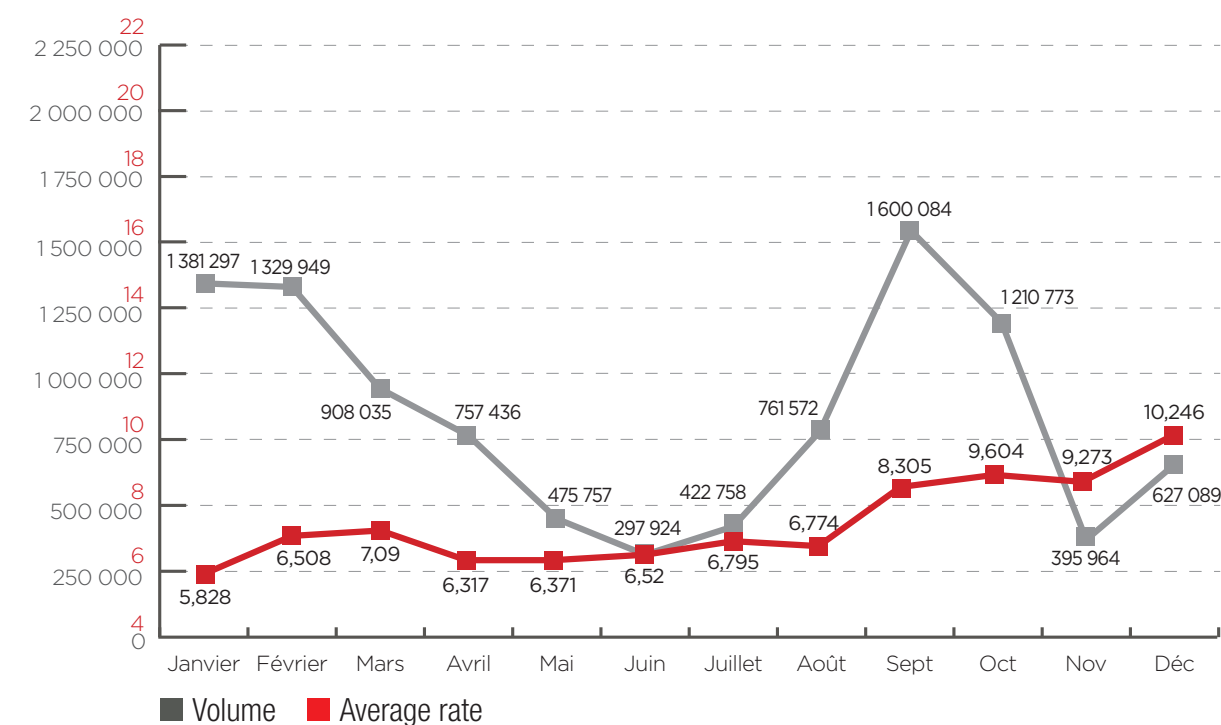
THE COMPANY'S STOCK WAS COVERED BY THE FOLLOWING ANALYSTS IN 2013

CIC Lyonnaise de Banque	Financière de l'Echiquier	Oddo Securities
CM CIC Securities	Gilbert Dupont	Pastel & Associés
Crédit Agricole	Idmidcaps	Phison Capital
Exane BNP Paribas	KBL Richelieu	Portzamparc
Financière Arbevel	Natixis	Société Générale
Financière d'Uzès	Kepler Cheuvreux	

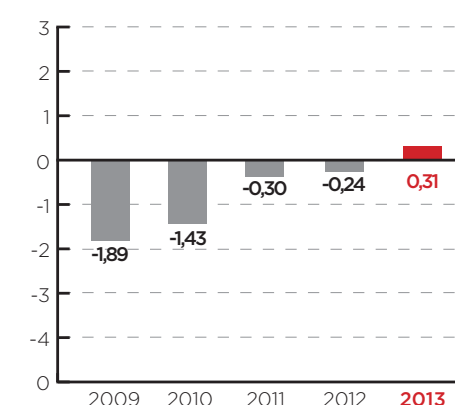
SHARE TRADING INFORMATION

Euronext Paris	Compartiment B
ISIN	FR0000066755
Mnémo	PIG
Reuters	PYHE.PA
Bloomberg	PIG FP
CACS	

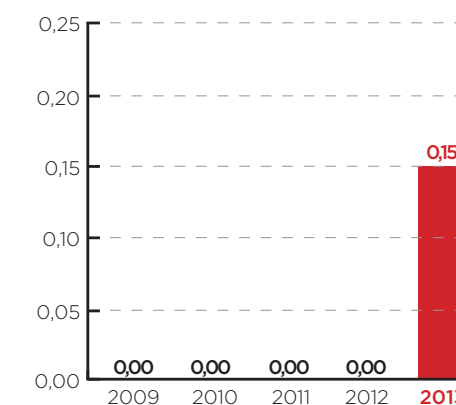
TRADING ACTIVITY AND SHARE PRICE TRENDS



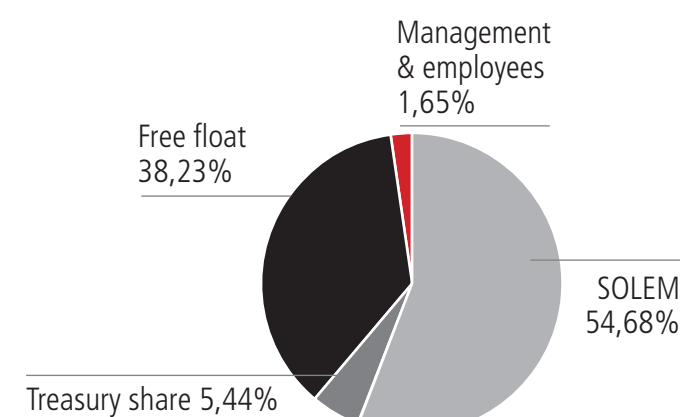
NET EARNINGS PER SHARE



EVOLUTION OF NET DIVIDENDS PER SHARE



BREAKDOWN OF CAPITAL ON 31 DECEMBER 2013



BREAKDOWN OF VOTING RIGHTS ON 31 DECEMBER 2013

