

# 2014 ANNUAL REPORT



**Haulotte**   
GROUP  
More than lifting





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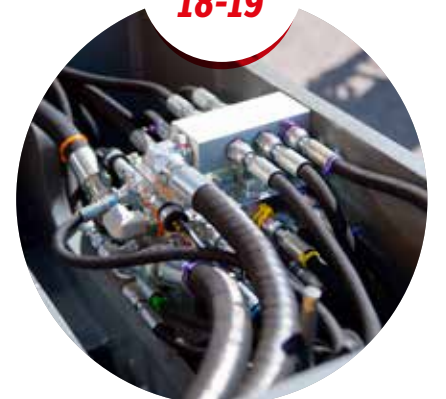
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Haulotte Group  
and its shareholders



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

**7  
PRODUCT RANGES  
OF PEOPLE LIFTING  
EQUIPMENT**

**1  
TELEHANDLER  
PRODUCT RANGE**

**1500  
EMPLOYEES**

**20  
SUBSIDIARIES**

**6  
PRODUCTION  
UNITS**

# 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.*

*Haulotte Group's diversified offering covers 7 people lifting equipment product ranges, 1 telehandler range, customized financing solutions to facilitate investments in these products, integrated services to optimize equipment lifecycles and residual values for resale (technical assistance, training, spare parts, warranty and maintenance contracts, managing mandatory periodic service visits...).*

*Haulotte Group is more than simply a supplier. It is a provider of global solutions whose primary focus is effectively meeting the day-to-day needs and specific operating requirements of its customers and users.*



**Haulotte**

**HT23RTJ**



# A HISTORY OF INVENTIVENESS AND INNOVATION

The history of our Group is that of the encounter of Pierre Saubot and two companies, Pinguely and Haulotte, he acquired from the Creusot-Loire Group in 1985. Two companies with genuine know-how and extraordinary inventiveness as pioneers in mechanics. This legacy from Pinguely steam locomotives to crane lifts, provided ideal foundations for the creation of a new business: manufacturer of aerial work platforms.

## 100 YEARS IN THE SERVICE OF PROGRESS

Pinguely-Haulotte's listing on the stock market in 1998 to support its international expansion and develop its research and development capacities set the stage for the development of a growth market: people lifting equipment. In 2005, to strengthen its image in international markets, Pinguely-Haulotte Group became HAULOTTE GROUP.

In 2007, Haulotte Group diversified its product offering by developing a range of materials lifting equipment.

Based on its 100 years of experience, it has a capacity for innovation and recognized industry expertise that allow it to develop simple, robust and reliable machines. These are accompanied by maintenance solutions that have proven their efficacy and customized financing solutions.



1881



1920



1926



1930



1938



1947



1954



1955



1958



1959



1970



1978



1982



1992



2006



2007



2009



2013

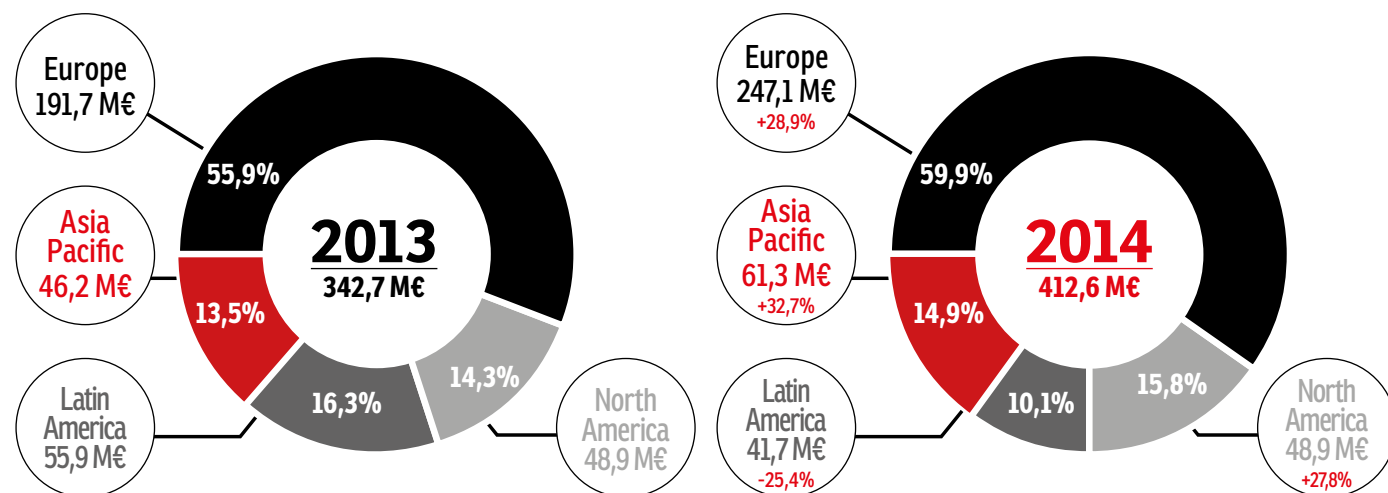




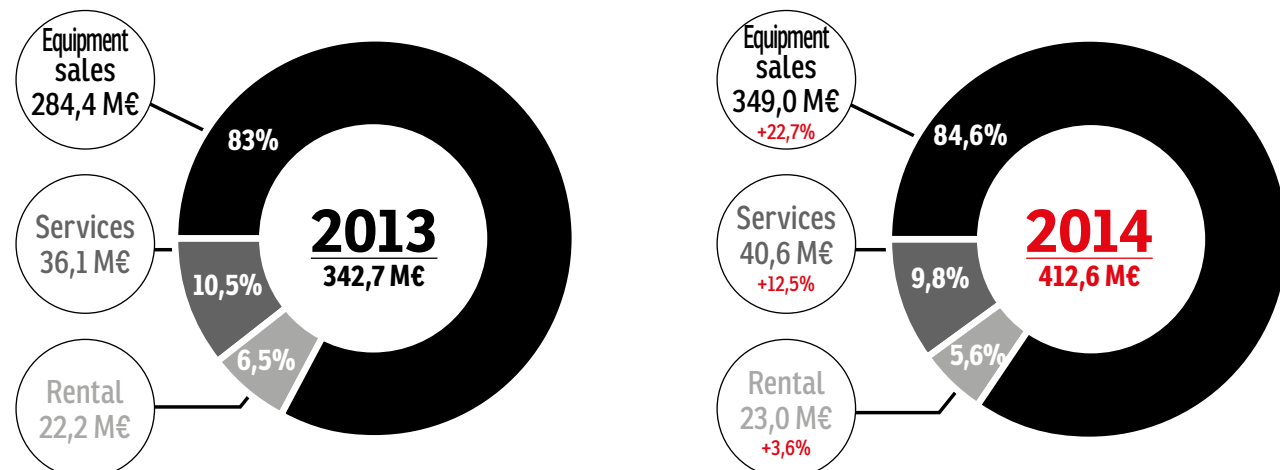
REVENUE:  
412,6 M€

## KEY FIGURES

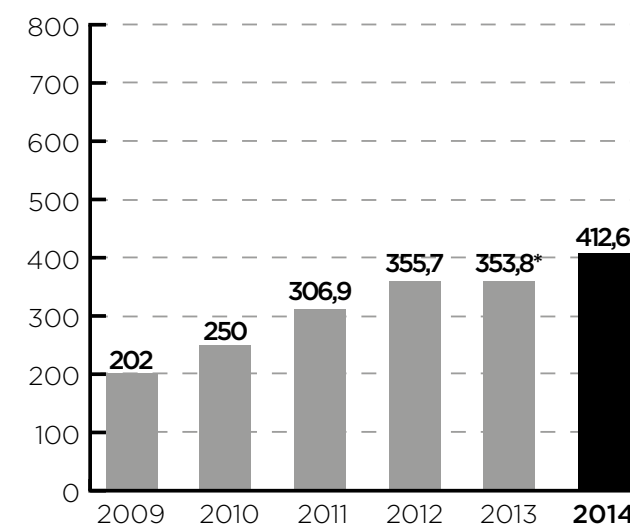
### SALES BREAKDOWN PER GEOGRAPHICAL AREA



### SALES PER ACTIVITY

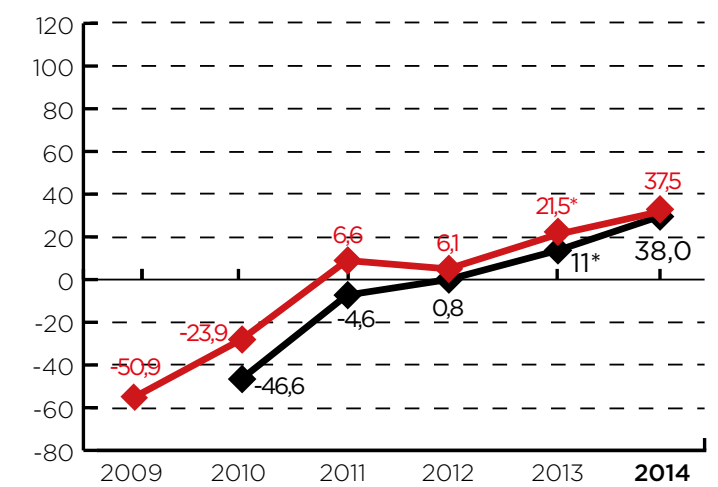


### SALES EVOLUTION IN € MILLION from 2009



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

### OPERATING INCOME BEFORE GOODWILL & OPERATING CASH FLOW EVOLUTION from 2009



■ Operating income before goodwill  
■ Operating cash flow evolution



# KEY FIGURES

## 2014 BALANCE SHEET ASSETS

ASSETS IN € MILLION	31.12.14	31.12.13
<b>NON-CURRENT ASSETS</b>	<b>117,2</b>	<b>107,4</b>
of which Goodwill	16,4	15,1
Property, plant and equipment	55,1	54,6
Receivables from financing activity (> 1 year)	7,3	10,6
Investment in affiliates	7,3	-
Other non-current assets	31,1	27,1
<b>CURRENT ASSETS</b>	<b>263,0</b>	<b>198,9</b>
of which Inventories	108,1	90,6
Trade receivables	105,3	66,7
Receivables from financing (< 1 year)	6,3	5,6
Other current assets	21,1	15,5
Cash & cash equivalents	22,2	20,5
<b>TOTAL ASSETS</b>	<b>380,2</b>	<b>306,3</b>

## INCOME STATEMENT HIGHLIGHTS 2014

IN € MILLION	Global			Continuing operations		
	2014	2013	VAR.	2014	2013	VAR.
Net sales	412,6	353,8	58,8	412,6	342,7	69,9
Current operating income excl. FX gains & losses	31,7	18,0	13,7	31,7	17,9	13,8
Operating income	38,0	19,7	18,3	38,0	11,0	27,0
Income before tax	38,0	16,9	21,1	38,0	8,9	29,1
Net income	29,0	9,1	19,9	29,0	1,1	27,9
EBITDA	48,7	37,8	10,9	48,7	25,2	23,5

The 2013 income statement was restated to eliminate items relating to the UKPL disposal (rental business in the UK) on 28 June 2013 and presented under discontinued operations.

## 2014 BALANCE SHEET LIABILITIES

LIABILITIES AND EQUITY IN € MILLION	31.12.14	31.12.13
<b>SHAREHOLDER'S (GROUP SHARE)</b>	<b>196,7</b>	<b>172,3</b>
<b>NON-CURRENT LIABILITIES</b>	<b>91,0</b>	<b>36,7</b>
of which Long-term debt	75,7	25,3
<b>CURRENT LIABILITIES</b>	<b>92,9</b>	<b>97,8</b>
of which Trade payables	43,7	32,2
Other current liabilities	30,8	30,8
Short-term debt	18,4	34,8
<b>SHAREHOLDER'S EQUITY AND LIABILITIES</b>	<b>380,2</b>	<b>306,3</b>



## GOVERNANCE

### ADMINISTRATORS:

**PIERRE SAUBOT**  
CHAIRMAN  
AND CEO



### STATUTORY AUDITORS:

**Pricewaterhouse Coopers**  
Represented by  
**Natacha Péliesson**  
20 Rue de Garibaldi  
69451 Lyon cedex 06

**Cabinet Hoche Audit**  
Represented by  
**Dominique Jutier**  
35 Av. Victor Hugo  
75116 Paris

**Alexandre Saubot**  
Chief Operating  
Officer

**José Monfront**  
Directeur Général  
Adjoint

**Michel Bouton**

**Elisa Saubot**  
**Hadrien Saubot**

## 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



**José Monfront**  
Executive Vice-president



**Philippe Noblet**  
Corporate Secretary



**Patrice Métairie**  
Industrial Director



**Sébastien Martineau**  
Financial Director





## Chairman's Message

**Pierre Saubot**  
Chairman and CEO



2014 will remain a milestone year for our Group. After surmounting a number of difficult years with energy and commitment, we have today reaped the benefits of our efforts. With growth in sales of 20%, we can look to the future with greater confidence.

Over 2014, a year of intense activity, together we successfully surmounted the challenges from continuing macroeconomic instability and market conditions that varied significantly according to the regions:

- In Europe, despite a gloomy economic backdrop, our main customers confirmed their confidence in us, by to a large extent choosing to renew their fleet of equipment. This in turn enabled us to regain market share in our largest market.
- In Asia, despite heightening competition and the emergence of new local manufacturers, the determined efforts of our teams and the buoyancy of the market fuelled growth in sales volume.
- In North America, overall growth in sales of more than 25% for the year in a robust market validated our strategic choices in this region as a top priority for our development.
- In South America, in the aerial work platform market severely impacted by Brazil's steep economic downturn and extremely unstable exchange rates in Argentina, our operating teams succeeded in increasing our market share through unrelenting and sustained commercial perseverance.

It should be emphasized that our commercial performances, both in the AWP and telehandler markets is bolstered by the quality of our service organization that, with the deployment of new centres dedicated to the sale of spare parts, is proving to be a decisive strength for achieving competitive differentiation.

2014 was also marked by the successful launch of our new 16 metre range, a segment of enormous strategic importance for our business, and our secondary Guarding device, HAULOTTE ACTIV'Shield® Bar. The very positive market response to these innovations offers us the first concrete demonstration of the success of our Better & Faster strategic project launched by the Group's

Industrial Division.

Innovation, product quality, differentiating service, customer proximity: it has indeed been the continuous deployment of our strategic roadmap that has allowed us to achieve very significant improvements in financial and commercial results. And for that same reason, these same areas must be the focus of our attention in the years ahead.

In 2015, we will celebrate the 30th anniversary of our Group and today, we have all the resources that will make it possible for us together to achieve a new dimension for this company that we have built up over these many years.





## Interview of the Chief Operating Officer

**Alexandre Saubot**  
Chief Operating Officer

### *What is your assessment of 2014?*

The global market for aerial work platforms in 2014 was sustained by all continents with the exception of Latin America. In this context, Haulotte Group's revenue was up 20% from 2013 driven by the Asia-Pacific region (+33%), Europe (+29%) and North America(+28%).

The Services activity showed positive growth momentum over the entire period (+13% for the full year), and highlighting a better utilization rate for our machines among our equipment rental company customers.

Excluding currency gains and losses, current operating income as a percentage of sales rose to 7.7%, up from 5.2% for 2013. This improvement is mainly attributable to the impact of additional volumes on the gross margin, continuing improvements in manufacturing performances and growing contributions from services.

Operating profit also registered strong growth, reaching €38 million, benefiting from the dollar's significant rise against the euro at the end of the period.



On that basis, net income reached €29 million, its highest level since 2008, which would seem to confirm that the crisis is now behind us. As in 2013, this will result in the distribution of a dividend, this year set at €0.22 per share, confirming our confidence in the strength of our Group, and faith in its outlook that remain positive.

### *What are the challenges and outlook for the year 2015?*

2015 will be decisive for our Group with the crisis appearing to be behind us, and ultimately beneficial by making us even more determined.

It strengthened the resolve of our teams, regardless of their area, to lay foundations for the future with even greater rigor, professionalism and determination. 2015 will also mark the celebration of our Group's 30th anniversary and demonstrate our capacity to renew, and surpass conventional standards with the launch of five new products. As such, 2015 will no doubt be a landmark year for our Group. A year that will count in the subsequent chapters of its history to be written over the next 30 years.



# BUSINESSES



## 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.

**6 production units:** Successful and flexible manufacturing operation able to adapt to the fluctuations in demand and specific market conditions.

## 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:

- Financing solutions
- 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.

## 20 SUBSIDIARIES

- www.haulotte-usa.com
- www.haulotte.com.mx
- www.haulotte-chile.com
- www.haulotte.com.ar
- www.haulotte.com.br
- www.haulotte.fr
- www.haulotte.co.uk
- www.haulotte.es
- www.haulotte.it
- www.haulotte.de
- www.haulotte.se
- www.haulotte.ni
- www.haulotte.pl
- www.haulotte.su
- www.haulotte.ae
- www.haulotte.in
- www.haulotte.sg
- www.haulotte.cn



# PRODUCTS PORTFOLIO

## PEOPLE LIFTING EQUIPMENT

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



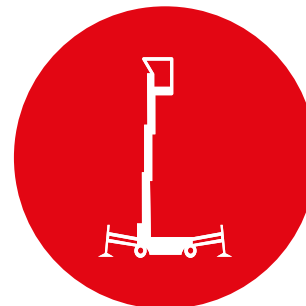
**Telescopic booms:**  
14 to 43 m  
**Lightweight  
self-propelled  
booms:**  
13 to 16 m



**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 EQUIPMENT

**Telehandlers:**  
10 to 17 m /  
3.2 t to 4 t



## SCAFFOLDING EQUIPEMENT/EVENT/DRYWALL EQUIPMENT

**Event:**  
staging and seating



**Scaffolding  
equipment**





# BUSINESS STRATEGY

## One Goal : Satisfy and retrain 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

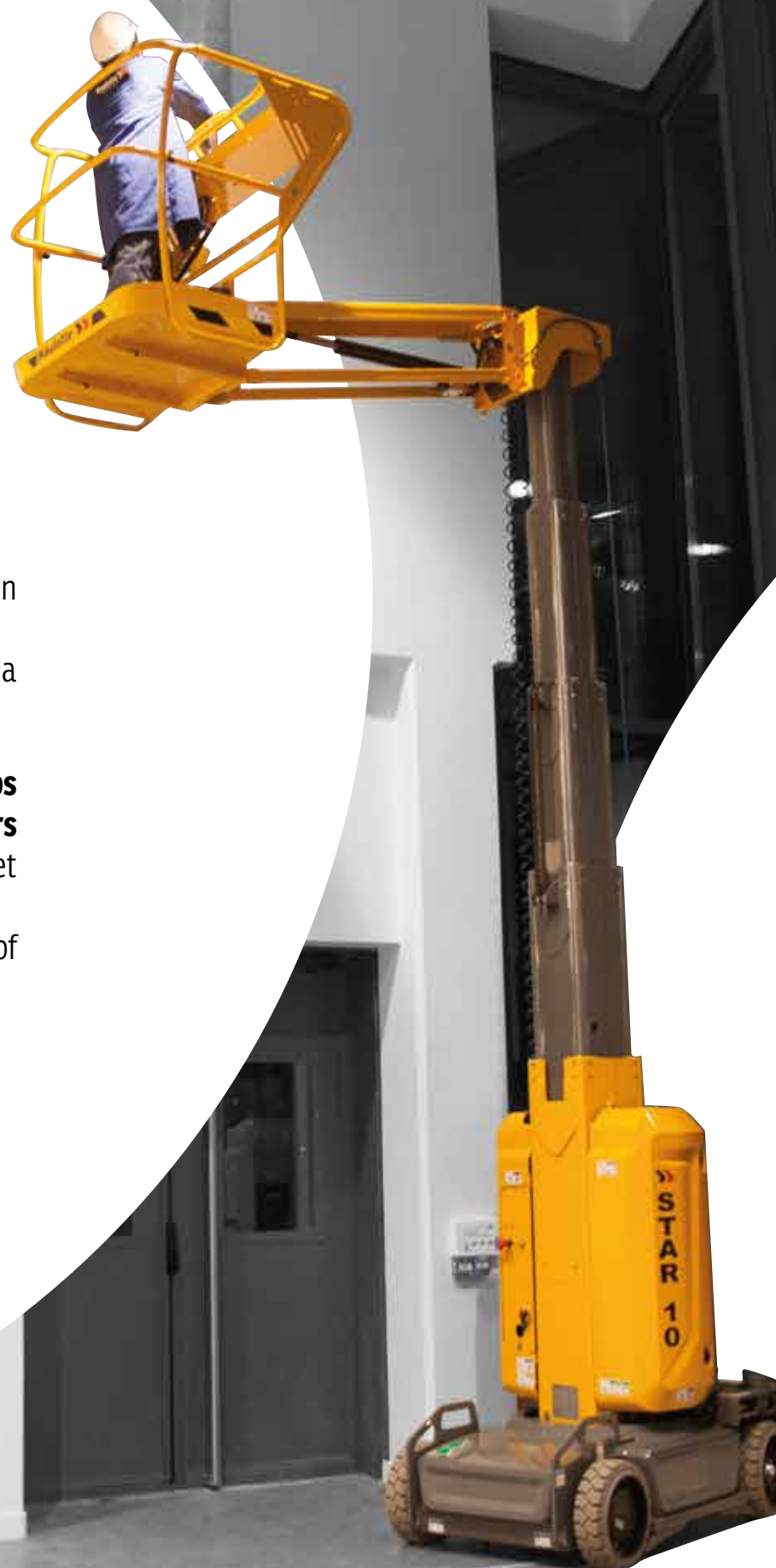
As partners with a natural stake in our development, rental companies represent an important channel for communicating with understanding our end-users, and contribute to continuous improvements in meeting customers' specific needs..

## 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.

## Special machines & military solutions

Haulotte Group offers tailor-made solutions designed to meet the specific requirements of civil and military applications.





# HAULOTTE AND ITS SHAREHOLDERS

## INVESTOR CALENDAR

All publications are released after market closing

**10/02/2015** : 2014 Annual Sales

**10/03/2015** : 2014 Annual Results

**14/04/2015** : 2015 First-Quarter Sales

**28/05/2015** : Annual General Meeting

**01/09/2015** : 2015 First-Half-Year Results

**13/10/2015** : 2015 Third-Quarter Sales

**31/12/2015** : End of Financial Year

## SHARE TRADING INFORMATION

Euronext Paris

ISIN

Mnémo

Reuters

Bloomberg

CACS

Compartiment B

FR0000066755

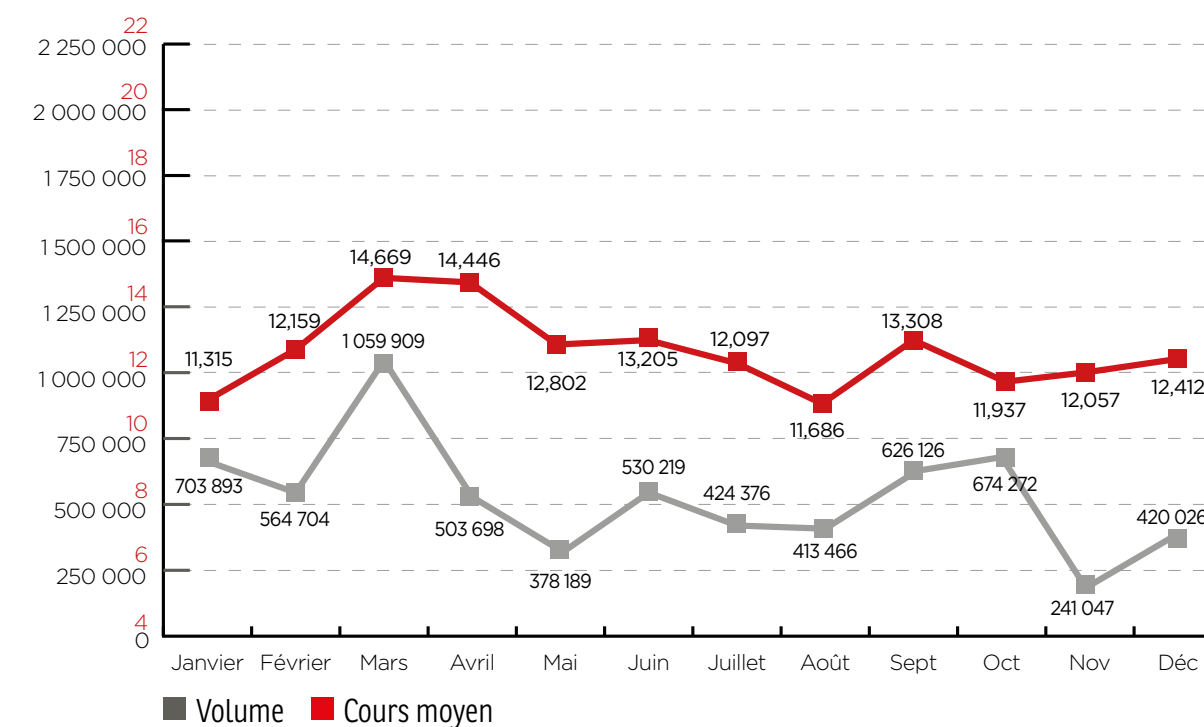
PIG

PYHE.PA

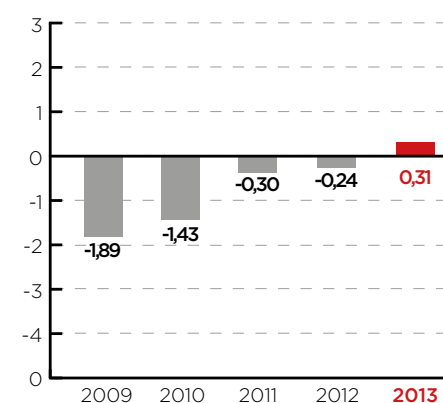
PIG FP



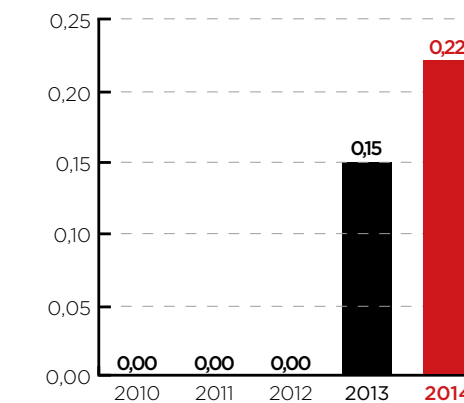
## TRADING ACTIVITY AND SHARE PRICE TRENDS



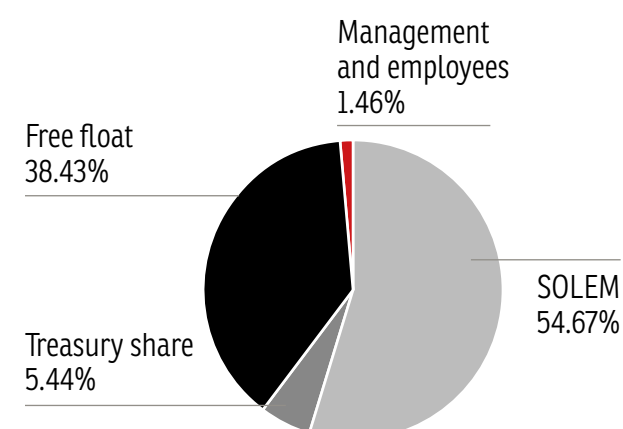
## NET EARNINGS PER SHARE



## EVOLUTION OF NET DIVIDENDS PER SHARE



## BREAKDOWN OF CAPITAL ON 31 DECEMBER 2014



## BREAKDOWN OF VOTING RIGHTS ON 31 DECEMBER 2013

