

MANAGEMENT REPORT 2014



Haulotte 
GROUP
More than lifting

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PRESENTED TO THE ANNUAL ORDINARY AND EXTRAORDINARY GENERAL MEETING OF 27 MAY 2015

1 - MANAGEMENT DISCUSSION AND ANALYSIS

1.1 Business sectors –Product offering – Market

Haulotte Group is one of the three worldwide leaders in the market for self-propelled aerial work platforms both as a manufacturer of the main equipment categories (telescopic booms, articulating booms, scissor lifts, vertical masts) and as a global distributor. The Company's offering was completed in spring 2007 with the launch of the telehandler.

Based on available data for the industry, the Company's market share grew slightly for the year 2014. The worldwide market for aerial work platforms grew 19% in volume between 2013 and 2014. Haulotte Group's position improved in Europe and Latin America. Haulotte Group saw its revenue grow by 20% between 2013 and 2014.

The Group focused its commercial efforts in growth regions while continuing to develop its services activities to achieve increased added value and customer satisfaction.

1.2 Review of operations and results for the year under review

The fiscal year ended 31 December 2014 for which the accounts are submitted for approval to the ordinary general meeting is the company's thirtieth year of operations since its creation.

In this period the company had sales of €217 million, and is up sharply compared to last year when it was 172 M€, Export sales accounting for 71% of the total.

1.3 Presentation of statutory accounts

Highlights of the statutory accounts of Haulotte Group SA for 2014 are presented below:

Financial highlights	Fiscal 2014	Fiscal 2013
REVENUES	216 877	172 219
Operating profit	(1 562)	(15 143)
Net financial income (expense)	5 498	13 823
Extraordinary profit (loss)	(1 095)	2 325
Net profit (loss)	2 182	2 041

1.4 Analysis of statutory results

2014 revenue of Haulotte Group SA rose to about 26% compared to last year.

The improvement in net margin and operating income was primarily due to higher volumes and better absorption of fixed production costs.

The financial results were clearly positive, including the effect of exchange gains.

Net income for the year stood at €2.2 million.

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1.5 Progress made or difficulties encountered

Growth remained robust in all regions (Asia-Pacific, Europe and North America) except Latin America that registered a decline in the period.

The Services activity maintained robust growth momentum throughout the period that would appear to confirm the better usage rate for our machines among our equipment rental company customers.

For information, on 18 April 2014, the Company closed a transaction with the Acarlar group to acquire 50% of the shares of the company holding the aerial work platform distribution business based in Turkey.

1.6 Foreseeable changes in the company's situation and outlook

Despite uncertain macroeconomic, financial and geopolitical conditions, the need for replacing the machine fleets of our rental company customers, particularly in Europe, is real.

In light of these prospects, Haulotte Group nevertheless budgeted a contraction in revenue in relation to 2014 to reflect changes in both the product and geographic mixes.

No significant changes in transportation and committed fixed costs are expected in 2015 for the French manufacturing plants. Efforts focusing on research and development will remain sustained.

Despite continuing cost containment measures, declining volumes resulting from different product and geographic mixes should result in a negative operating result.

Results for net financial income and net income should be positive.

1.7 Important post-closing events

No material event with a potential significant impact on the assessment of the situation of the company has occurred or was known to exist after the end of the reporting period.

1.8 Comprehensive analysis of the Company's revenue, earnings and financial position, and notably debt with respect to the volume and complexity of business activity.

Readers are invited to refer to the paragraphs 1-1 to 1-5 and 1-10 and 1-11.

1.9 Key risks and uncertainties

Because the company outsources a significant share of its production, the sourcing capacities of its suppliers constitute a primary risk. To prevent risks of supply chain disruptions, the strategy of diversifying suppliers of key components must be pursued. Measures were implemented to monitor suppliers considered to represent a higher risk in order to secure the resumption of activity.

Market risk is the second significant risk factor.

The start of 2015 would appear to confirm the trends of the prior year in the Asian, European and North American markets.

On that basis, visibility has accordingly improved though caution continues to be required against the backdrop of a global environment marked by continuing uncertainties.

The third significant risk is the sensitivity of our sales to credit restrictions by financing markets. The current

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economic crisis had an impact on 2012 as the previous year.. For strategic customers, Haulotte Group will provide financing for a portion of sales, while maintaining trade receivable risks at reasonable levels.

1.10 The company's exposure to risks concerning price, credit, liquidity and capital resources

The major share of the company's sales is generated through its distribution subsidiaries. Despite fierce competition, these subsidiaries have successfully maintained the level of sale prices for new products.

Discussions with the different banking partners in the period led to the negotiation of a new syndicated credit facility for €90 million maturing on 30 March 2018, with a possibility for an extension for an additional 18 month period or until 30 September 2019.

On 31 December 2014, the company was in compliance with obligations relating to the new banking syndicate, and in particular, ratios measured every six months.

At 31 December 2014, the outstanding amount for syndicated credit lines totalled €67.6 million with a remaining balance for the drawdown of an additional €22.4 million. At year-end, the Group had cash and cash equivalents of €20 million. With the first instalment of €3 million for the repayment of this new syndicated credit facility scheduled on 30 March 2016, no instalments are planned in 2015.

Thus, cash levels and available credit lines at 31 December 2014, reconciled to cash flow projections related to the activity in the first month of 2015 does not pose question.

1.11 Use of financial instruments - Company financial risk management objectives and policy

The company has recourse to interest rate and currency derivatives such as interest rate swaps, collars, forward currency sales (mainly in USD and GBP).

The company does not systematically hedge interest rate and foreign exchange risk.

However, transactions are undertaken according to market opportunities. In such cases, they are destined to cover existing assets or liabilities rather than for speculative purposes.

1.12 Changes in the presentation of the annual accounts or methods of valuation applied in prior years

We inform you that the annual financial statements were prepared according to the same presentation and methods that were used in prior periods.

1.13 Research and development

Efforts devoted to research and development were maintained in the period.

The medium-term objective of these efforts is to accelerate the rollout of new machines or renew our existing ranges in the years ahead.

1.14 Disallowed deductions under 39-4 of the French general tax code concerning sumptuary and amortisation expenses:

In compliance with the provisions of article 223 quater of the French general tax code, accounts of the period ended include non-deductible expenses of €16 539 with a corresponding tax of €6 285.

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1.15 Breakdown of trade payables of the Company by maturity

In compliance with the provisions of articles L.441-6-1 subsection 1 and D.441-4 of the French Commercial Code, a table is provided below providing the breakdown of outstanding trade payables by maturity for the fiscal year ended 31 December 2013 and 2014.

Dues dates in 2012	Trade payables balance 31/12/2014 (€ thousands)	Trade payables balance 31/12/2013 (€ thousands)
January	21 233	14 295
February	10 231	9 923
March	2 194	2 130
April	1 626	1 216
Total	35 284	27 564

1.16 Five-year financial summary

In compliance with the provisions of article R.225-102 of the French Commercial Code, the five-year financial summary for the Company is presented in **Appendix 1** hereto.

2 - PROPOSED APPROPRIATION OF INCOME FOR THE YEAR

We hereby submit for your approval the annual financial statements (balance sheet, income statement and notes) as presented showing a benefit for the year of €2 181 954.

We propose to distribute the full amount of profit for the fiscal year ended 31 December 2014 in the form of dividends, or €2,181,954.73 increased by €4,685,153.65 deducted from accumulated profit in the «retained earnings» account, accordingly reduced from €15,171,746.62 to €10,486,592.24.

Total dividends would accordingly amount to €6,867,108.38 or €0.22 per share, payable as from the general meeting and in accordance with statutory deadlines, it being specified that treasury shares held by the Company do not confer entitlement to dividends and the amount corresponding to dividends not paid on these shares will be allocated to the «retained earnings» account.

French resident individuals holding shares qualify for a 40% tax allowance for dividends based on the total amount.

The Chairman, after noting for the record that the share capital was fully paid up, proposed that the dividend be distributed in the form of stock according to the option granted to the Company by article 19, paragraph 5, of its articles of association.

The Board unanimously proposed to the ordinary general meeting called to approve the financial statements for the period ended 31 December 2014:

- to offer each shareholder, in accordance with the provisions of articles L.232-18 et seq. of the French commercial code, the option of receiving dividends either in cash or in the form of new shares of the Company.

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- that this option shall apply to the entire dividend distribution, after appropriation of earnings by the general meeting of the Company called to approve the financial statements for the period ended 31 December 2014, it being specified that each shareholder may choose to exercise this option to receive the dividends in the form of shares for the entire dividend amount to which he or she is entitled or to receive half in shares and half in cash.
- that the new shares will be issued at a price equal to 90% of the average price over the 20 trading sessions preceding the date of the decision minus the net amount of the dividend, in accordance with provisions of article L.232-19, subsection 2 of the French commercial code, whereby this issue price shall be rounded up to the next highest euro cent.
- if the dividend amount does not represent a whole number of shares, shareholders may obtain the full number of shares for the next lowest whole number supplemented by the balance in cash.
- shareholders opting to receive stock dividends for the full amount or for one half their dividend rights, may exercise this option within a period of one month from the date of the general meeting deciding on the distribution of a stock dividend, by sending to the financial intermediary maintaining their securities account or, for shareholders listed in the issuer-registered accounts maintained by the Company, to the Company itself, the application form made available to shareholders at the registered office. After this period or, if this option is not exercised, the dividend will accordingly be paid in cash only.
- that payment of the cash dividend will be made in accordance with the legal deadlines as from the general meeting.

Shares issued for dividend payments will be fungible and rank pari passu with existing shares, carrying the same rights and subject to the same provisions of the articles of association and the general meeting from the date of their issue.

3 - DIVIDENDS PAID FOR THE LAST THREE FISCAL YEARS

In accordance with article 243 bis of the French General Tax Code, information on dividends paid for the last three fiscal years is disclosed below:

	Dividends	Gross income eligible according to article 158 3 2° of the French General Tax Code	Gross income non eligible according to article 158 3 2° of the French General Tax Code
2013 Fiscal year	4 406 446 €	4 406 446 €	NONE
2012 Fiscal year	NONE	NONE	NONE
2011 Fiscal year	NONE	NONE	NONE

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4 - SUBSIDIARIES AND ASSOCIATES

4.1 Acquisitions of shareholdings or controlling interests:

We remind you that the company has acquired 50% of company Acarlar, company hosting AWP distribution based in Turkey.

4.2 Disposals of shareholdings related to adjustments of cross-shareholdings

We inform you that the Company has not divested any shares for the purpose of eliminating cross-shareholdings prohibited by articles L.233-29 and L.233-30 and the French commercial code.

4.3 Other disposals:

The Company has not sold any equity interests.

4.4 Activities of subsidiaries and controlled companies

At year-end, the company exercised controlling interests in 38 subsidiaries. The results of these subsidiaries are summarised below (thousands of euros):

Subsidiary	Ownership interest (%)	2014 sales	2013 sales	2014 Profit or Loss	2013 Profit or Loss
Haulotte France Sarl.	99,99%	51 033	46 547	918	834
Haulotte Services France Sarl	100% par HAULOTTE FRANCE SARL	-	-	-	-
Telescopelle SAS	100%	121	136	64	75
Haulotte Access Equipment Manufacturing (changzhou) co. Ltd	100%	17 617	15 056	103	208
Haulotte Argentina SA	95%	6 135	9 704	-621	403
Haulotte Arges SRL	100%	76 631	50 792	8 901	5 079
Haulotte Australia Pty Ltd	100%	21 414	16 787	969	579
Haulotte Cantabria SL	99,98% et 0,02% par HAULOTTE IBERICA SL	4	18	-20	-214
Haulotte Do Brazil Ltda	99,98%	22 148	31 273	-1 792	-5 844
Haulotte Hubarbeitsbunnen GmbH	100%	36 516	32 117	1 164	633
Haulotte Iberica S.L	98,71%	10 200	7 362	-1 019	-589
Haulotte Italia S.R.L.	99,00%	9 109	8 973	434	633
Haulotte Mexico SA de CV ⁽²⁾	99,99%	5 500	6 840	-24	303
Haulotte Middle East Fze	100%	22 513	12 898	1 771	1 309
Haulotte Netherlands BV	100%	4 842	4 140	178	42
Haulotte Polska Sp Zoo	100%	5 722	5 411	306	299

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Haulotte Portugal Plataformas de Elevacao Unipessoal Lda	100% par HAULOTTE IBERICA SL	-	-	-	-
Haulotte Scandinavia AB	100%	15 014	11 621	983	906
Haulotte Singapore Ltd	100%	13 086	12 581	393	417
Haulotte Trading (Shanghai) Co Ltd	100%	6 724	6 014	-115	-27
Haulotte UK Ltd	100%	13 211	9 407	-338	-38
Haulotte US Inc	100%	33 241	27 799	-96	1 100
Haulotte Vostok OOO	100%	23 189	25 914	497	1 403
Horizon High Reach Limited	100%	7 725	7 718	1 480	710
Levanor Maquinaria de Elevacion SA	91%	835	1 047	222	-65
Mundielevacao, Aluger e Transporte de Plataformas Lda	90% par LEVA-NOR	-	1 548	8	-124
NOVE. Srl	100%	7 066	7 343	-727	-1 046
N.D.U maquinaria y plataformas elevadoras, S.L	100% par HAULOTTE IBERICA SL	2 123	2 815	73	-836
Equipro / Bil-Jax ⁽¹⁾	100% par HAULOTTE US Inc.	53 919	37 250	2 959	1 255
Haulotte Chile SPA	100 %	-	-	-	-
Horizon High Reach Chile SPA	100%	2 250	1 562	-697	-524
Haulotte India Private Ltd	100%	1	31	23	4
Aclarar Dis Ticaret Ve Makina Sanayi A.s.	50%	10 196	N/A	683	N/A

⁽¹⁾ Including the following companies: Bil-Jax Inc, Equipro Inc., Bil-Jax Service Inc, Seaway Scaffold and Equipment Inc. et Scaffold Design and Erection Inc.

⁽²⁾ Including the company Haulotte Service SA de CV.

5 - INFORMATION ON COMMON STOCK

5.1 Evolution du capital au cours de l'exercice 2014

Changes in share capital in fiscal 2014.

5.2 Crossing of ownership thresholds and holdings of share capital of voting rights subject to disclosure requirements

In accordance with the provisions of article L. 233-13 of the French Commercial Code and based on the information and notifications received pursuant to articles L. 233-7 and L. 233-12 of the French Commercial Code, the identity of shareholders directly or indirectly owning over 5%, 10%, 15%, 20%, 25%, 33%, 50%, 66% or 95% of the share capital or voting rights is disclosed below:

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- Solem SAS held more than one half of the share capital (54.67%) and more than two thirds of the voting rights (72.60%);

The following companies reported having crossed the disclosure thresholds provided for under the Articles of Association of 1% of the share capital or voting rights in the Company or any other multiple thereof:

- 15 January 2014: Norges Bank (1.28% of the share capital and voting rights).
- 12 November 2014: JP Morgan Asset Management Holdings Inc. (4.97% of the share capital and voting rights).

6 - OWN SHARES PURCHASED AND/OR SOLD BY THE COMPANY

In accordance with article L.225-211 subsection 2 of the new French Commercial Code, we inform you that in the fiscal year ended 31 December 2014, information on trading by the Company in its shares is provided below:

Number of shares purchased in fiscal 2014	0
Average purchase price of own shares in fiscal 2014	N/A
Execution fees	N/A
Number of shares sold in fiscal 2014	0
Average sale price of own shares in fiscal 2014	N/A
Number of shares cancelled in fiscal 2014	0
Number of treasury shares recorded at 31 December 2014	1 837 823
Percentage of treasury shares held at 31 December 2014	5,89%
Net carrying value of treasury shares at 31 December 2014	14 690 324 €
Nominal value of treasury shares at 31 December 2014	238 916,99 €
Market value of treasury shares at 31 December 2014 (share price of €12,51 at this date)	22 991 166 €

The breakdown by purpose for the use of own shares at 31 December 2014 was as follows:

Purposes of share buybacks	Number of shares
Maintaining an orderly market in the company's shares within the framework of a liquidity agreement based on the model contract drafted in accordance the French association of investment firms' (AFEI or Association Française des Entreprises d'Investissement) Code of Conduct of 8 March 2011 and approved by the AMF (Autorité des Marchés Financiers) on 21 March 2011;	139 418
Retaining such shares for subsequent use as a means of payment or exchange in connection with financial transactions or acquisitions, in compliance with applicable regulations;	1 629 558
Cancelling shares thus acquired, subject to adoption by the extraordinary shareholders' meeting of the resolution authorising the Board of Directors to reduce the share capital by cancellation of treasury shares held by the Company.	68 847
For employee stock option plans and other share grants in accordance with the provisions of article L.3332-1 et seq. et R.3332-4 of the French Labour Code or grants to employees and/or officers of the Company or companies covered by article L.225-197-2 of the French Commercial Code of shares of the Company or the grant of shares in connection with employee profit-sharing plans	0
TOTAL	1 837 823

No shares of the Company were reallocated for other purposes or objectives.

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7 - SHARE PRICE TRENDS AND TRADING ACTIVITY

At 31 December 2014, the Company's share capital was comprised of 31,214,129 shares.

The market capitalisation at 31 December 2014 was €390.489 million.

Information on share price trends and trading activity for the period is provided below:

Date	High (Price)	High (Date)	Low (Price)	Low (Date)	Closing price	Average price (opening)	Average price (closing)	Trading volume	Capital (€m)	Number of trading sessions
janv. 2014	11,990	16 janv.	9,950	27 janv.	10,970	11,315	11,384	703 893	7,91	22
févr. 2014	13,650	24 févr.	10,180	04 févr.	13,200	12,159	12,301	564 704	6,99	20
mars 2014	16,160	17 mars	12,500	03 mars	15,350	14,669	14,773	1 059 909	15,67	21
avr. 2014	15,540	01 avr.	13,400	11 avr.	13,750	14,446	14,324	503 698	7,21	20
mai 2014	13,810	09 mai	11,520	22 mai	11,900	12,802	12,733	378 189	4,79	21
juin 2014	14,650	20 juin	12,010	02 juin	12,750	13,205	13,200	530 219	7,03	21
juil. 2014	13,000	01 juil.	11,000	16 juil.	11,750	12,097	12,018	424 376	5,04	23
août 2014	12,530	29 août	10,500	08 août	12,530	11,686	11,648	413 466	4,80	21
sept. 2014	15,000	03 sept.	12,150	29 sept.	12,350	13,308	13,264	626 126	8,52	22
oct. 2014	12,800	23 oct.	10,500	16 oct.	12,050	11,937	11,807	674 272	7,98	23
nov. 2014	12,720	05 nov.	11,340	19 nov.	12,060	12,057	12,011	241 047	2,92	20
déc. 2014	13,450	08 déc.	11,610	01 déc.	12,510	12,412	12,474	420 026	5,22	21
Highs, lows and averages for ther period										
	16,160	17 mars	9,950	27 janv.		12,659	12,644	544 994	7,01	
Total										
								6 539 925	84,08	255

In the period ended, the Haulotte Group share traded between a range of a high of €16.16 (March 17, 2014) and a low of €9.85 (January 27, 2014).

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8 - DIRECTORS AND OFFICERS

8.1 Shareholdings of directors and officers:

At 31 December 2014, the shareholdings of corporate officers were as follows:

- Pierre Saubot, Chairman of the Board of Directors and Chief Executive Officer: 13,189 actions, or 0.042% of the capital,
- Alexandre SAUBOT, Director and Deputy Chief Executive Officer, 990 shares or 0.003% of the share capital.

List of corporate appointments

Dirigeants concernés	Appointments held in the company	Appointments held in other companies
Pierre SAUBOT	Chairman of the Board of Directors Chief Executive Officer	<ul style="list-style-type: none">• General Manager of SOLEM SAS• Representative of HAULOTTE GROUP, Chairman of TELESCOPELLE SAS,• Manager of Société Commerciale du Cinquau,• Co-Manager of SCI LANCELOT.
Alexandre SAUBOT	Chief Operating Officer Director	<ul style="list-style-type: none">• Chairman of the Board of SOLEM SAS,• Representative of HAULOTTE GROUP, Chairman of TELESCOPELLE SAS,• Manager of HAULOTTE FRANCE SARL,• Manager HAULOTTE SERVICES FRANCE SARL,• Co-Manager of SCI LANCELOT,• Director of Haulotte Netherlands BV,• Director of Haulotte Iberica,• Director of Haulotte Portugal,• Director of Haulotte Scandinavia,• Director of Haulotte Italia,• Manager of Haulotte GmbH,• Director of Haulotte Polska,• Manager of Haulotte UK,• Manager of UK Platforms,• Manager of UK Training,• Manager of Haulotte Australia,• Chairman of Haulotte US,• Manager of Haulotte Singapour,• Representative of HAULOTTE GROUP,• Sole director of Haulotte Cantabria,

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Alexandre SAUBOT	Chief Operating Officer Director	<ul style="list-style-type: none"> • Director of Haulotte Arges, • Chairman of Haulotte Trading (Shanghai) co. Ltd, • Director of Haulotte Mexico, • Chairman of Locav Srl, Nove Srl, • Manager of Haulotte Middle East, • Sole director of HHR, representative of HAULOTTE SINGAPORE, director of HAULOTTE INDIA, • Vice-Chairman of the Board of Directors of Acarlar.
Elisa SAUBOT	Director	• None
Hadrien SAUBOT	Director	• General Manager of SOLEM SAS,
José MONFRONT	Director	<ul style="list-style-type: none"> • Director of société Haulotte Trading Shanghai co.Ltd. • Representative of HAULOTTE GROUP, director of HAULOTTE INDIA.
Michel BOUTON	Director	<ul style="list-style-type: none"> • Chairman of PVI, • Chairman of ESCAL (subsidiary of PVI), • Chairman of SOVIBUS

8.3 Compensation of corporate officers

Compensation and benefits of any nature granted in fiscal 2014 to each corporate officer by the Company, companies over which it exercises control and the controlling company as understood under article L.233-16 of the French Commercial Code breaks down as follows:

Corporate officers	Fixed compensation (*) in euros		Variable compensation (*) in euros		Benefits in-kind
	2014	2013	2014	2013	
Pierre SAUBOT	84 500 €	97 500 €	3 000 €	5 000 €	-
Alexandre SAUBOT	318 500 €	312 000 €	32 000 €	10 000 €	-

(*) Compensation is paid by Solem, the controlling company, in respect of corporate offices held in the company. These compensations are determined and set by Solem, the variable part is yearly evaluated based on the quality and evolution of group's results based on previous year.

No compensation has been paid by the company for serving as corporate officers. Only travel expenses for attending Board meetings are reimbursed on the basis of vouchers.

Corporate officers do not benefit from a special pension scheme.

No stock options or stock purchase options have been granted to officers nor have any bonus shares been granted to them.

The company has made no commitment of any nature in favour of corporate officers constituting components of compensation, indemnities or other benefits payable or that could be payable in connection with the assumption, termination or change of these appointments or subsequent thereof.

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8.4 Transactions involving shares of the company by officers or related parties in accordance with article L.621-18-2 of the French Financial and Monetary Code

Executives of the Company have not informed the Company of any transactions in shares they hold in the Company, either directly or through persons with whom they have close personal relations in the fiscal period ended 31 December 2014.

8.5 Transactions involving shares of the company by members of the Executive Committee «considered as officers» in accordance with article L.621-18-2 b) of the French Financial and Monetary Code

Members of the Executive Committee «considered as officers» in have not informed the Company of any transactions in the shares they hold in the Company in the fiscal year ended 31 December 2014.

8.6 Transactions involving shares of the company by persons having close personal ties within the meaning of Article L.621-18-2 c) of the French Financial and Monetary Code with persons mentioned under items 8.4 and 8.5

None

9 - EMPLOYEE STOCK OWNERSHIP

In compliance with article L. 225-102 of the French Commercial Code, we inform you that no shares are held according to the provisions of these articles.

Bonus shares granted to company employees

In fiscal 2014 no bonus shares were granted to employees of the company.

Stock options or stock purchase options destined for salaried employees of the Company:

We inform you that no stock options or stock purchase options were granted to employees of the Company in the fiscal year ended 31 December 2014.

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10 - EMPLOYMENT-RELATED INFORMATION

As required by the provisions of article R.225-105-1 of the French commercial code, employment-related information for Haulotte Group SA is presented below. This information is presented in the same form as prior years with information for subsidiaries aggregated by region:

a) Employment

1. Total Haulotte Group workforce with breakdowns by gender, age and region

Workforce of Haulotte Group SA:

	Women	Men	Total 2014	Total 2013	Total 2012
Management employees	41	172	213	204	197
Office, technical, an supervisory staff	46	85	131	125	128
Plant workers	32	192	224	230	244
Work-study	0	4	4	3	0
Trainees	2	3	5	2	1
TOTAL	121	456	577	564	570

For the Haulotte Group SA reporting boundary, the Company had 11 temporary male employees at 31/12 (as in 2013 and compared to 17 in 2012) and 2 female employees at 31/12 (1 in 2013 and 2012).

Age breakdown of the Haulotte Group SA workforce:

Age breakdown	2014	2013
< 25 years	12	7
25 to 34	151	150
35 to 44	201	198
44 to 54	154	146
≥ 55 years	59	63
TOTAL	577	564

The age pyramid of Haulotte Group SA remained stable. The average age decreased marginally from 41.90 to 41.77 in 2014.

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The Haulotte Group SA workforce by region at 31 December 2014

	workforce by gender		Workforce by age					TOTAL
	Men	Women	< 25 years	25 to 34	35 to 44	44 to 54	> 55 years	
ASIA PACIFIC	76	33	3	52	33	20	1	109
EUROPE	342	76	38	136	134	93	17	418
LATIN AMERICA	55	27	10	36	29	7	0	82
NORTH AMERICA	217	33	8	49	72	74	47	250
TOTAL	690	169	59	273	268	194	65	859

The Haulotte Group SA workforce by region at 31 December 2013

	workforce by gender		Workforce by age					TOTAL
	Men	Women	< 25 years	25 to 34	35 to 44	44 to 54	> 55 years	
ASIA PACIFIC	57	43	9	44	31	15	1	100
EUROPE	164	132	14	106	96	68	12	296
LATIN AMERICA	61	26	12	40	28	7	0	87
NORTH AMERICA	188	35	6	44	60	71	42	223
TOTAL	470	236	41	234	215	161	55	706

Growth in the workforce mainly in Europe was directly linked to recruitment at the Romanian plant.

2. Recruitment and layoffs

Recruitment corresponds to the staff replacements or the creation of posts.

Recruitment - Haulotte Group SA:

IN NUMBER	2014	2013	2012
PERMANENT CONTRACTS	36	33	30
PERMANENT EMPLOYEES DEPARTING IN THE PERIOD	3	1	0
PERMANENT EMPLOYEES TRANSFERRED IN THE PERIOD	0	0	0
FIXED TERM CONTRACT	16	9	5
TRAINEES	28	17	1
APPRENTICES	1	1	0
VOCATIONAL TRAINING CONTRACT	3	2	0
TOTAL	87	63	36

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Departures - Haulotte Group SA:

IN NUMBER	2014	2013	2012
DEPARTING PERMANENT EMPLOYEES	40	45	65
- Resignations	12	16	12
- Dismissals	7	9	32
- End of trial period	3	1	2
- Retirement	6	8	7
- Death	2	1	1
- Negotiated termination	9	10	11
- Other Reasons	1	0	0
END OF FIXED-TERM CONTRACTS	6	4	6
END OF CONTRACTUAL FIXED-TERM	0	0	0
END OF QUALIFICATION CONTRACT	1	1	0
END OF TRAINEESHIP	25	0	0
TRANSFERRED TO OTHER GROUP COMPANIES	0	0	0
END OF WORK-STUDY PROGRAM	2	0	1
TOTAL	74	70	69

Recruitments and departures for subsidiaries by region:

	Recruitments 2014	Recruitments 2013	Dismissals 2014	Dismissals 2013
ASIA PACIFIC	30	27	22	18
EUROPE	164	73	80	54
LATIN AMERICA	24	28	30	16
NORTH AMERICA	64	26	26	39
TOTAL	282	154	158	127

Growth in recruitments is primarily linked to the Romanian plant. For information, as required by law, trainees are included in recruitment data.

3. Remuneration and compensation trends

Remuneration within Haulotte Group SA:

The remuneration policy of Haulotte Group SA is revised every year in relation to the performance of the company and its subsidiaries and the economic context.

2014 payroll: 22 042 278,87 €

2013 payroll: 20 375 462,26 €

2012 payroll: 20 203 126,34 €

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Average rate for social charges (including expatriate staff):

In 2014: 50,65 %

In 2013: 50,18 %

In 2012: 49,71 %

The Group's remuneration system is managed locally. Nevertheless, the Group complies with regulations governing minimum contractual wages and grants fixed compensation as well as, for certain managers, variable compensation linked to collective and individual objectives.

Statutory profit-sharing

In accordance with the agreement covering Haulotte Group, its main French subsidiary and Solem, no payments were made in 2014 under the statutory profit-sharing scheme for fiscal 2013.

Voluntary profit-sharing scheme payments in 2014 for fiscal 2013

There was not an agreement for a voluntary profit-sharing scheme in place for 2013.

Haulotte Group SA and its main French subsidiary have adopted an agreement for a voluntary profit-sharing scheme for fiscal years 2014, 2015 at 2016. On that basis, payments from profits of 2014 will be made in 2015.

(b) Work organisation

1. Organization of working hours at Haulotte Group SAA

All Group establishments comply with provisions governing working hours in accordance with specific laws and local regulations. The organization of working hours varies according to the local context of each subsidiary or production site based on different work schedules.

Full-time: 35 hours (or 1,607 hours).

Part-time for 2014 :

- 32% of 1,604 H or 514.24 H per year: 1 employee (2013: 0 employee – 2012: 0 employee)
- 50 % of 1.607 H or 803.5H per year: 1 employee (2013: 8 employees - 2012: 4 employees)
- 57 % of 1.607 H or 948 H per year: 0 employee (2013: 0 employee - (2012: 1 employee)
- 60% of 1.607 H or 964.20 H per year: 1 employee (2013: 0 employee – 2012: 0 employee)
- 64 % of 1.607 H or 1.041 H per year: 0 employee (2013: 1 employee - 2012: 1 employee)
- 66 % of 1.607 H or 1.064 H per year: 0 employee (2013: 1 employee - 2012: 1 employee)
- 71% of 1.607 H or 1,140 H per year: 2 employees (2013: 1 employee - 2012: 1 employee)
- 73% of 1.607 H or 1.177,931 H per year: 0 employee (2013: 1 employee - 2012: 1 employee)
- 75 % of 1.607 H or 1,205.25 H per year: 0 employee (2013: 1 employee - 2012: 1 employee)
- 80 % of 1.607 H or 1.285 H per year: 10 employees (2013: 17 employees - 2012: 12 employees)
- 90 % of 1.607 H or 1.446 H per year: 0 employee (2013: 1 employee - 2012: 1 employee)

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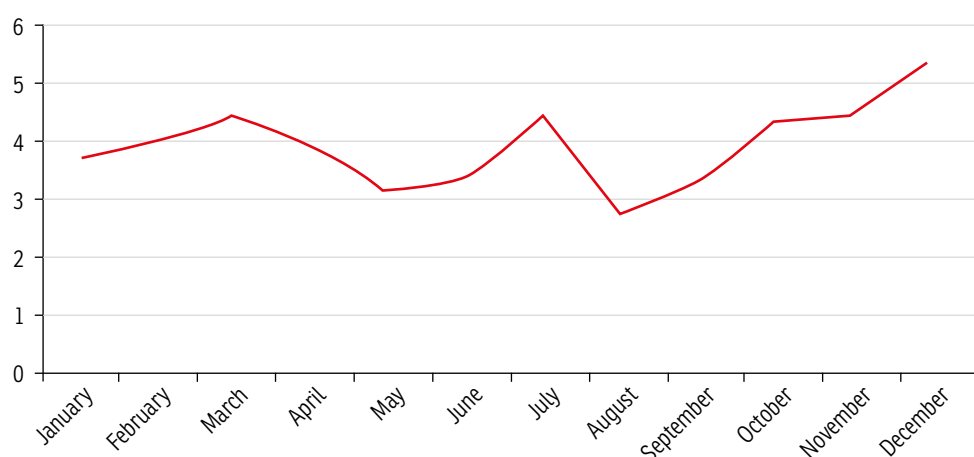
Overtime at Haulotte Group SA

	Number	Amount
2012	32 586	507 374€
2013	18 967	303 971€
2014	27 695	420 881€
ECART	+ 13 619	+ 202 403€

Employees concerned by the days-per-year arrangement work 218 days per year.

2. Absenteeism

The following chart represents the rate of absenteeism at Haulotte Group for financial year 2014:



2014 absenteeism: 3.96%, down from 2013: 4.32%

For information, the reasons taken into consideration in calculating absenteeism are as follows:

- Unjustified absences,
- Occupational accidents, fully covered or partially covered,
- Commuting accidents,
- Illnesses, fully covered or partially covered,
- Occupational illnesses,
- Tardiness.

The average absenteeism rate for Haulotte Group SA in 2014 was down from the prior year (3.96% compared to 4.32% in 2013). Illness remains the primary cause of absenteeism with several cases of long-term sick leave.

For all Group regions, the absenteeism rate has remained relatively stable.

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	2014 absenteeism rate	2013 absenteeism rate
ASIA PACIFIC	0,3%	0%
EUROPE	2,45%	2,5%
LATIN AMERICA	0%	0%
NORTH AMERICA	1,32%	0,9%

c) Labour relations

1. The organisation of dialogue between employees and management, and notably procedures for providing information, consultation and negotiations with employees

The engagement of Employee Representatives notably in a worldwide economic environment in profound transformation is essential for Haulotte Group. The Company is committed to maintaining quality dialogue with employees through its employee representation bodies which has contributed to the signature of company-level agreements on a regular basis. In 2014, the Central Works Committee met seven times. These included ordinary and extraordinary meetings and agreement oversight committee meetings.

2. Report on collective agreements

In 2014, for Haulotte Group SA, three major agreements were signed

- 2014 Challenge Safety agreement,
- 2014 Profit-Sharing Bonus agreement,
- 2014 Incentive Plan agreement

In addition to these agreements, several agreements have been signed with labour unions in recent years:

- Accord senior en 2009,
- Accord temps de travail en 2009,
- Accord sur l'égalité professionnelle en 2012,
- Accord sur la prévention de la pénibilité en 2012,
- Accord intergénérationnel en 2013.

For Haulotte France :

- Forward-looking employment and skills management planning agreement
- Workplace Equality agreement.

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d) Health and safety

1. Occupational health and safety conditions

The health and safety of employees and all external persons present at all its sites remains a priority for Haulotte Group.

For that reason, managing and coordinating occupational health and safety on a day-to-day basis is spearheaded by the Human Resources Department with the support of managers of each production site and subsidiary of the Group.

In 2014, we pursued our strategic priorities with respect to the management of employee health and safety. This led to a 42% reduction in the number of lost time days for Haulotte Group SA.

Safety remains an active priority within Haulotte Group SA and all subsidiaries, with continuing efforts in promoting measures already launched: publication of an occupational health and safety guide for all employees in 2013, continuation of the «safety challenge», distributing to each new employee the Haulotte Group safety charter.

In addition, «safety days» that have been organized for the last four years provide an opportunity to raise awareness of all staff at all sites and from every function about risks and practices to be adopted.

All measures adopted addressing the subject of safety within the Group are destined to develop and promote a culture for preventing occupational accidents and illnesses within the company.

A unit specialized in psycho-social risks is continuing to collaborate with a critical incident unit to address these risks.

2. Report on agreements signed with trade unions or employee representatives concerning occupational health and safety

Following the signature of an agreement with labour partners on preventing difficult working conditions, Haulotte Group is pursuing its efforts by deploying a risk reduction strategy, promoting a culture of prevention based on the practices adopted by every employee and by strengthening measures to protect the health of its employees and external persons in the workplace.

Following the agreement signed in September 2012, committee meetings have been organized with labour partners to monitor its application.

3. Occupational accidents, including in particular frequency and severity rates, as well as occupational illnesses:

In 2014, the number of accidents rose (+6), though was accompanied by a 42% reduction in the number of lost time days. The frequency rate rose marginally (from 15 to 17.4) and the severity rate declined (from 0.61 to 0.3). In both cases, the Company remains below the national frequency and severity rates for the metallurgy industry.

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For the entire Group, accidents reported (including temporary personnel) broke down as follows:

	Number of accidents 2014	Number of accidents 2013
ASIA PACIFIC	2	2
EUROPE	10	5
LATIN AMERICA	3	8
NORTH AMERICA	9	3
HAULOTTE GROUP SA	19	13
TOTAL	43	31

Concerning occupational illnesses, three cases were recorded in 2014.

e) Training

1. Training policies implemented

The organization of Haulotte Group's training policy is based on the following:

- internal training supported by a network of instructors present at all our production sites and most of our subsidiaries,
- group training (provided mainly through outside structures),
- an e-training program facilitating access to training.

In 2014, Haulotte Group continued to invest in the employee training with a strategy focused on continuing the deployment of its strategic map through in particular:

- developing expertise in key business areas (customer service, commercial development, R&D, etc.),
- creating a training program for these key business areas to support employee integration and mobility,
- ongoing efforts by the company on agreements for classifying and preventing difficult working conditions or adopting a proactive policy for preventing psycho-social risks.
- Safety, that remains a continuing priority of the Group.

The e-training program in place since 2011 provides further support to this plan as a tool for optimizing and capitalizing on other training initiatives implemented within the Group.

A process for job function integration is replicated across all manufacturing subsidiaries with a specific program incorporating safety and training into the business activity.

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2. Hours of training given to Company employees

	2014	2013
TOTAL	350 970.27 €	200.306 €
hours of training	5 913,5	3 099,5
% MSB	1,6%	1%

In 2014,

- women represented 16.86% of employees that received training,
- plant workers accounted for 20.6% of training hours compared to 35.6% in 2013.
- office workers, technicians and supervisory staff accounted for 15.6% of training hours compared to 20.3% in 2013.
- management employees accounted for 63.8% of training hours compared to 44.1% in 2013.

	Training hours completed 2014	Training hours completed 2013
ASIA PACIFIC	1 873,50	1 986,50
EUROPE	3843	4743
LATIN AMERICA	1 557	453
NORTH AMERICA	1 500	1 920

f) Equal opportunity and non-discrimination

1. Measures adopted to promote gender equality

Haulotte Group promotes gender equality in the workplace through a policy built on dialogue between management and employees and on training.

A workplace gender equality agreement was signed in 2012 by Haulotte Group and in 2013 by Haulotte France. This agreement is largely focused on promoting equal opportunity in recruitment, internal promotion, training, wage equality, work-life balance, and taking into account the demands of parenting at all levels. In addition, this principle of non-discrimination is applied both to the recruitment process and throughout the career to all subsidiaries, guaranteeing equal access to training and internal promotions.

An annual report was produced in 2014 to compare the situation between men and women for each socio-professional category. For Haulotte Group SA, this assessment was based on objective criteria such as seniority, experience, education and technical level of the job function.

Recruitment:

The analysis of recruitment in 2014 highlighted the non-discrimination policy applied by the Company. On that basis, job offers do not make any reference to gender or age. In this way, only the technical requirements of the position, experience and above all the expertise of the candidates are taken into account in the recruitment process.

Headcount trends:

For this period, the gender breakdown evolved marginally with the percentage of women declining from 27.8% in 2013 to 20.1% in 2014.

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As a general rule, age and average seniority for men and women show identical trends.

Women employees are largely concentrated in the corporate support functions of the company.

Working conditions:

In terms of socio-professional categories, the presence of women is higher in office, technical and supervisory positions. These female employees, working during the day, are mainly exposed to occupational risks associated with administrative activities. Male employees occupying a larger number of positions in production, and in the plant worker category, are exposed to occupational risk relating to manufacturing activities.

Indicators relating to the organization of occupational and family responsibilities are as follows:

- Signature of workplace gender equality agreements at Haulotte Group and Haulotte France,
- Requests for parental leave are systematically accepted. In 2014, 30 employees took parental leaves for periods of 11 consecutive days, in addition to the standard days of leave granted following the birth of a child.

2. Measures adopted to promote integration of disabled persons

The Company employs 25.25 persons with disabilities compared to 28 in 2013 and 2012 with no statutory employer contributions on that basis required for those periods.

In effect, with the modification of the law concerning the employment of disabled persons combined with a decrease in the use of subcontracting, through sheltered work facilities, the Company was in compliance with its obligations in this area. At all subsidiaries, there is no discrimination with regards to access to employment by disabled persons.

3. Policy implemented to combat discrimination

The Human Resources functions and management of subsidiaries and manufacturing sites ensure these non-discrimination practices are properly applied. To that purpose, all Haulotte employees are provided with a professional behaviour charter when they join the Group. This charter strictly prohibits all practices or behaviours that may be considered with respect to national laws as discrimination based on nationality, ethnic origin, religion, age or gender or as moral or sexual harassment.

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g) Promoting and respecting ILO core conventions on the freedom of association and protection of the right to organise and negotiate collective bargaining agreements, eliminating employment and occupational discrimination, abolishing forced labour and the effective abolition of child labour are respected.

The company's general policy complies with the general principles of international law (OECD, ILO, community law) and national laws that exclude in particular any form of discrimination, harassment, use of forced labour or child labour. In particular, the Group ensures that the dignity of its staff, subcontractors, temporary workers and suppliers is respected.

In countries qualified as «at risk» where the Group has operations, Haulotte Group knows all employees authorized to be present at the site through personal lists transmitted on a monthly basis to the personnel department based in Lorette, France.

In addition, the sites are regularly visited by Group staff in the performance of their functions. This staff is thus able to provide all necessary feedback on working conditions at the sites.

In parallel, French expatriate employees are present at each subsidiary or production site outside of France and ensure that the cultural values of Haulotte Group and the practices of the country, and therefore of the subsidiary or production site, are properly aligned.

11 - ENVIRONMENTAL INFORMATION

Once again in 2014, the Group maintained its proactive and energetic commitment to sustainable development: promoting progress, improving working methods, managing environmental risks and impacts, respecting local regulations, lines of action focusing on prevention, safety and health.

Action plans focusing on prevention, protection and social progress are in place at all Group divisions and subsidiaries. Continuing efforts to mobilize, empower and raise awareness about the environmental risks and impacts associated with the activities of every employee, are key success factors of the Group in the area of sustainable development.

The Group is confronted with the main environmental challenges: climate change, the quality and availability of natural resources (air, water, ground and energy), protecting biodiversity and ecosystems.

In the previous period, the Group's reporting procedures were focused on the industrial divisions (production sites) as the entities using the most energy and generating the most waste, and therefore with the largest environmental impact. This report describes:

- The three sites certified ISO 14001: L'Horme, Le Creusot and Reims sites that account for 55% of the manufactured equipment transferred to subsidiaries.
- The Argès site in Romania, in light of its significant position, accounting for 24% of manufactured equipment transferred to subsidiaries.

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For this period Archbold and Changzou are not included in the reporting data. The reporting boundary was intentionally limited to Europe for the purpose of putting into place an appropriate organization and method for collecting data.

Due to their limited impact on the environment, the distribution and rental subsidiaries are not included in the reporting boundary for data collection.

The environmental disclosures required by L.225-102-1 of the French commercial code are provided below:

a) General environmental policy

Haulotte Group has voluntarily implemented an environmental management system complying with ISO 14001 that is being gradually deployed across all production sites.

Our objectives with respect to environmental protection remain focused on managing risk in those areas where we operate, managing our energy consumption, preventing pollution and waste management and reduction.

1. The Company's organisational structure to take into account environmental issues, and if need be, steps taken for environmental evaluation or certification

The general policy on the environment has led to ISO 14001 certification of its production sites

- 2010: L'Horme site,
- 2012: Creusot site,
- 2013: Reims site.

Environmental responsibilities are fully defined at all levels of the Group's organization. Each plant manager is responsible for his site and, on that basis, the proper application of the Group's policy, its environmental management system and results. To address these priorities, the European and American divisions have dedicated teams. Environmental and/or safety coordinators in Europe or maintenance managers for the United States are tasked with applying local regulations and internal procedures for the environment. Coordination at the central level is ensured by the manager responsible for the quality and environmental management systems who reports to the Vice President of Industrial Operations.

The French sites operate under special authorization in accordance with French environmental protection regulations (Installations Classées pour la Protection de l'Environnement or ICPE). Continuing compliance with obligations in this area is assured by means of regulatory intelligence. Relations with the administration in charge of installations subject to environmental authorizations (ICPE) ensure constructive dialogue relating to trends for activity at production sites.

Finally, in compliance with ISO 14001, the three certified sites have developed procedures for addressing stakeholder issues through a communications management system.

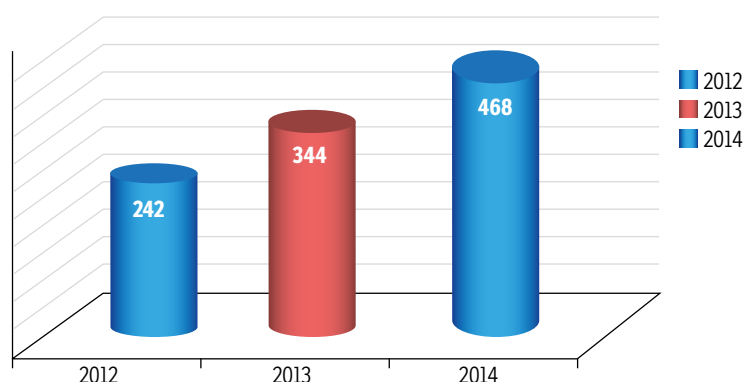
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2. Training and employee information actions relating to environmental protection

As part of their integration process, new employees receive environmental training. Awareness-raising initiatives are continuing with field inspections by the environmental coordinators for the site. Furthermore, a certain number of employees have received training on the use of emergency kits and work related risks of explosive atmospheres, chemicals and the loading and unloading of hazardous materials.

Number of persons trained



Source: Internal and external training report records, 2013 data for training modules on «The environment for everyone», «Transporting hazardous materials», «Chemical products», «Explosive atmospheres (ATEX)», reporting boundary for French and Romanian production sites.

Employees are reminded and informed of good practices through regular communications initiatives.

In addition, all outside persons working at our sites are provided with information on our approach along with instructions and the Group Environmental Quality policy that they must respect.

3. Resources devoted to preventing environmental risks and pollution

The main environmental risks associated with Group activities concern accidental spillage, fire and explosion. The Group's approach for preventing and managing such risks is based on several lines of actions:

- identifying risk areas at our sites,
- pollution control through confinement or reduction measures (retention tanks, emergency kits, protected storage facilities, etc.),
- periodic verifications and maintenance of installations and protective systems (changing filters and cleaning the painting cabins, control of emissions, verification of extinguishers, etc.),
- pumping our hydrocarbon separators and surface treatment baths,
- security and control through infrared thermography of electronic cabinets, exercises for testing responsiveness to emergency situations.

All these measures are accompanied by employee-awareness raising initiatives.

In addition, a specific budget (budget ISO 14001) is allocated to environmental management.

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3. The amount of provisions and guarantees for environmental risks, subject to the condition that its disclosure would not constitute a serious prejudice to the company with respect to litigation in progress

Haulotte Group does not record provisions for environmental risks as no incident of pollution or pollution risk has been identified to date. However, in the event of accidental pollution, an environmental damage insurance policy covers all production sites for such risks.

a) Pollution and waste management

Waste management and reduction represents one of our objectives in the area of environmental protection.

A number of environmental preservation action plans have been drawn up in strict compliance with the laws and regulations that apply in the countries where the Group operates.

1. Measures to prevent, reduce or repair serious adverse effects on the environment from emissions into air, water and soil:

The Group has implemented a number of prevention measures:

- In connection with the quality and environment management systems, internal audits and field inspections are performed at regular intervals to ensure continuing improvements in our performances. These measures also provide ideal opportunities for maintaining a high level of employee awareness.
- Certified sites have produced an environmental analysis to identify significant environmental aspects related to the activity with potential for environmental impact. The results of this analysis highlight above all the key areas over which we possess the means of control. Annual objectives and targets approved by management are incorporated in the Quality Safety Environment management programs.
- In France, a Safety Advisor is appointed and oversees compliance with regulation governing hazardous materials used in production. Measures for improvement are implemented to secure the transport of hazardous materials from receipt at our sites to their evacuation by our waste management partners.
- Haulotte opens the doors of its manufacturing and commercial sites that are regularly visited by insurers, notably property insurers, to promote a continued spirit of partnership and trust. In this way, Haulotte works with its insurers to implement the recommendations developed from their visits.

Measures to reduce and repair our discharges involve different lines of action:

- Maintenance services present at the production sites are tasked with servicing, repairing, adjusting, testing, and verifying equipment (machinery, vehicles, manufactured products, etc.) and installations. This allows us to be responsive and make preventive improvements through an exchange of information between persons responsible for maintenance at the sites.
- Continuous employee awareness-raising initiatives and preventive measures.
- Use of powder and high solid liquid paint containing less solvent. These paints make it possible to reduce emissions of volatile organic compounds (VOC).

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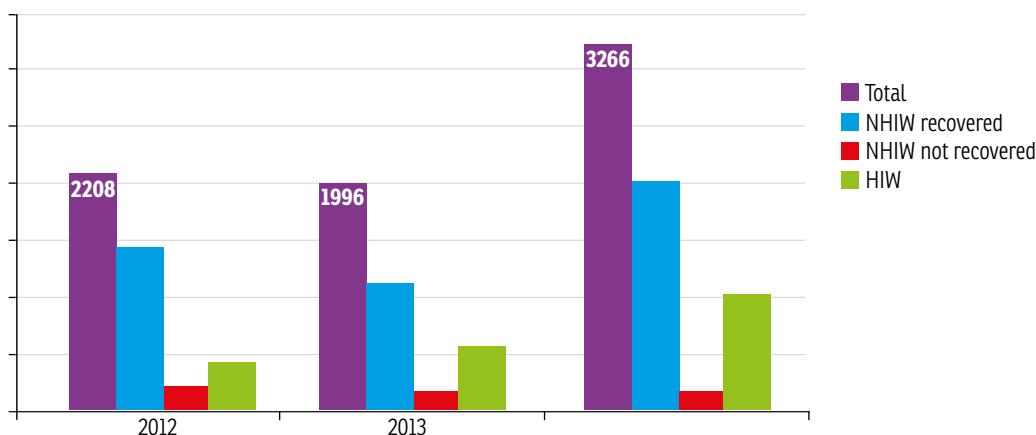
2. Waste prevention, recycling and elimination measures

The Group also ensures that the production of waste is effectively managed at every stage of its activity, both at production sites and offices.

For production sites, waste management is organized in terms of a number of key steps:

- identifying waste with instructions that are provided through environmental training programs,
- verifying the regulatory compliance of our waste management service providers,
- a colour coding system: 1 waste = 1 bin = 1 colour This method contributes to developing environmentally responsible reflexes and improving on-site sorting.
- storage (storage containers for liquid waste, respecting the compatibility between products, identification for facilitating their evacuation, use of a cardboard compactor, etc.),
- traceability (hazardous waste tracking forms, registers, declarations),
- treatment, with a technical and regulatory knowledge of the waste processing channels, under the site's responsibility,
- periodic monitoring through field inspections.

Waste tonnage and breakdown by category



NHIW consist of non-hazardous industrial waste like wood, cardboard, metal, plastic, etc. HIW is hazardous industrial waste such as packaging materials contaminated by paint, paint sludge, painting cabin filters, batteries, etc.

Source: Waste tracking registers, invoices, hazardous waste tracking documents, 2013 data, reporting boundary of French and Romanian production sites

The waste elimination method depends on its composition: material or energy recovery, recycling, landfills or incineration.

3. The management of noise pollution and other forms of pollution specific to an activity

The Group's activities do not generate any particular noise pollution and the Group complies with local regulations. Because the production sites are located in industrial zones and corridors, their activities do not generate disturbances to neighbouring populations.

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b) Sustainable use of resources

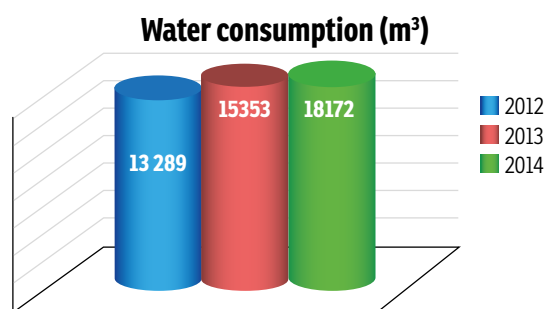
The Group's objective is to achieve greater efficiencies in managing energy and water consumption. Internal documents define the challenges and propose methodologies and lines of action as well as quantified objectives for reducing consumption.

1. Water consumption and supply in relation to local constraints

The water supply is assured through distribution networks.

Our main uses for water consumption are:

- Washing the aerial work platforms and telehandlers with high-pressure systems.
- The process of filling the surface treatment tunnel baths and water for rinsing on leaving the tunnel.
- Sanitary facilities



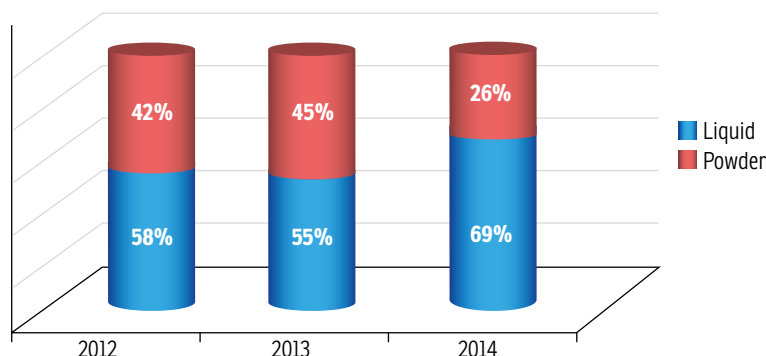
Source: invoices for water, 2014 data, reporting boundary of French and Romanian production sites

This increase reflects:

- An increase in the number of hours worked and the number of employees,
- More frequent refilling of the surface treatment tunnel baths,

2. The consumption of raw materials and measures taken for improving efficiencies in their use

Breakdown of paint consumption



Percentages of liquid paint broken down by the consumption of liquid paint, hardeners and diluents.

Source : invoices xx, 2014 data, reporting boundary of French and Romanian production sites

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Measures for improving performance in painting operations:

- During work at one of the production sites, the dosing pumps were moved closer to the painting cabins to reduce consumption of the rinsing diluent,
- During painting workstation training, particular attention is paid to optimizing the application of paint in order to effectively manage the electrostatic system which reduces paint wastage.
- Performing controls of the thickness of coats of paint,
- Monitoring consumption per m² of paint.

3. Energy consumption, energy performance measures and use of renewable energies

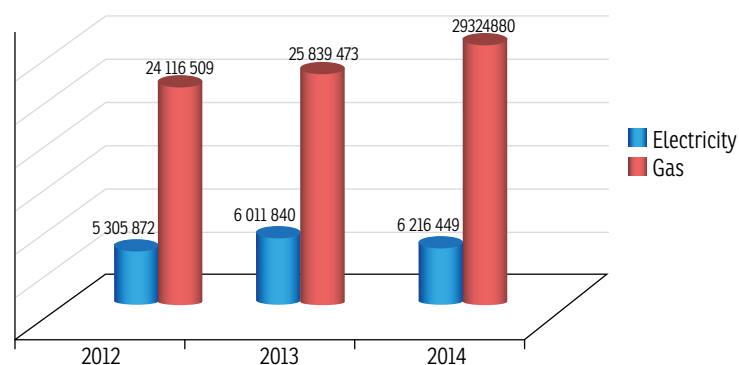
Our main sources of electrical consumption are from:

- Operating production and computer equipment,
- Lighting,
- Air conditioning.

Our main sources of gas consumption are:

- Painting processes. Changes in temperatures between winter and summer seasons directly impact our gas consumption,
- Heating offices and production workshops.

Electricity and gas consumption (KW/h)



Source: invoices for natural gas, 2014 data, reporting boundary of French and Romanian production sites

Consumption trends reflect the 31% increase in production.

Measures taken at some of our sites to improve energy performance include:

- Optimizing the start phase of the painting process,
- Monitoring gas consumption by equipment through secondary meters,
- Improving building insulation,
- Shifting to more energy-efficient heaters,
- Installation of LED lighting,

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- Installation of movement sensors for outside lighting,
- Meeting with sustainable energy partners like EDEL 42.

4. Soil use

Industrial sites are located in zones specifically devoted to industrial activities. The manufacturing process does not involve any use of soil resources.

Environmental impacts are effectively kept under control by the preventive measures and mechanisms in place.

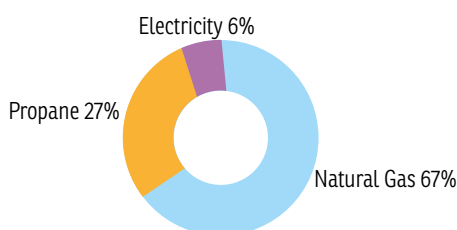
c) Climate change

1. Greenhouse gas emissions

A GHG emissions audit was carried out in 2013.

Breakdown of tons of CO₂ emissions by energy

Du fait du process de fabrication, le gaz naturel est la principale source d'émission. Le poste énergie représente 91 % de nos émissions totales.



Source: Information from the GHG emissions audit, 2012 data, reporting boundary for the French production site and the Lorette replacement parts site.

The GHG emissions audit is carried out and updated every three years in compliance with applicable regulations. In consequence, a new audit was not performed in 2014. The reporting boundary remained unchanged over the two periods.

Haulotte's activity has only a limited impact on the environment, and in consequence, a marginal and nonsignificant impact on climate change.

2. Adapting to the consequences of climate change

The commercial and industrial activity of Haulotte Group is not directly impacted by the consequences of climate change.

d) Protection of biodiversity

1. Measures to preserve or develop biodiversity

None of our sites are located in a protected area defined by local environmental regulations.

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12 - SOCIAL INFORMATION

The social disclosures required by L.225-102-1 of the French commercial code are provided below:

a) Impact territorial, économique et social de l'activité de la Société en matière d'emploi et de développement régional, et sur les populations riveraines ou locales

The Group is committed to promoting local employment throughout the world. More generally, the Group's business focus on local service and customer proximity, is reflected in particular by opening subsidiaries in local markets and manufacturing divisions in each region (except in Latin America) to support these markets and use networks of local suppliers. This in turn allows it to optimize supply chain flows, lower cost and reduce environmental impacts.

In this way, since 2011 Haulotte Group has been a member of the ViaMéca Competitive Cluster devoted to mechanical engineering, in the broad sense of the term, covering surface engineering, advanced manufacturing processes, intelligent systems and robotics, etc. This gives it access to the regional ecosystem to identify partners and suppliers to develop its projects and products.

Highlighting this commitment to promote a better understanding and cooperate with local economic stakeholders and strengthen its territorial base, since 2013 the Group has been a member of the Cluster's Committee and Board of Directors.

More generally, the Group is among the top ten employers of the Loire department and the Creusot – Monceau intercommunity region and the sixth largest employer of Creusot.

The Group's position within the regional economy has also been reinforced by closer ties with institutional stakeholders (regular meetings with Saint-Etienne metropolis, participation in the future inter-community organization's work), support provided to their actions («Ambassadeurs Stéphanois» initiative, the city's «French Tech» Label candidacy) and participation in the Club Gier business association grouping companies from the Gier valley industrial and urban region.

An ongoing relationship with the Loire region branch of France's Public Investment Bank (Banque Publique d'Investissement – BPI) (ex-OSEO) has provided foundations for building trust and support to the financing of innovation. Services proposed by the Chamber of Commerce and Industry of St Etienne Montbrison Chamber and also of Lyon, are also of increasing interest to Group employees, providing opportunities for monitoring developments in specialized fields (taxation, customs Incoterms, etc).

At the international level, in 2012, Haulotte Group was among the five largest exporters of the Loire department (CCI, Customs), the top 50 of the Rhône-Alpes Region, and the in 541st at the national level, excluding activities of its foreign subsidiaries. In the same spirit, according to the Economic Development Department of the St Etienne metropolis, Haulotte is among the department's top five «Intermediate Sized Companies», i.e. with a largely family-owned shareholder base, historically rooted in the Saint-Étienne region yet with a broad international reach (with exports accounting for more than 70% of sales).

b) Relations with stakeholders, including in particular associations promoting social integration, educational institutions, environmental defence groups, consumer associations and local populations

1. Conditions of dialogue with these stakeholders

Reflecting its commitment to a culture of proximity both with customers and local populations, the Group

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maintains ongoing dialogue with stakeholders having an interest in the Company's activities. This dialogue is enhanced by concrete and diverse initiatives with individuals, associations, higher education institutions or concerned interest groups.

To strengthen ties with its local environment, it has developed working relationships and exchanges with higher education institutions (Ecole des Mines de St Etienne, Cité du Design de St Etienne, ESC St Etienne). Other initiatives remain to be completed with several high-level partners available in the nearby region. Such alliances will no doubt be made possible in the future by the birth and development of projects.

2. Partnerships or corporate sponsorship initiatives

For example, actions may take the form of partnerships with higher education institutions located near Group structures, notably by welcoming trainees, the payment of apprenticeship taxes, discovery days, special joint initiatives with labour organizations, but also the occupational healthcare authorities or Direccte (regional enterprise, competition, consumer, work and employment authorities), employer groups or by supporting local social projects.

c) Outsourcing and suppliers

1. The manner in which the company's purchasing policy takes into account social and environmental issue

Haulotte has implemented a sustainable development and continuing progress approach. Its suppliers are requested to participate, vis-à-vis their own environment and in response to the employment-related and social priorities of their own stakeholders.

2. The volume of outsourcing and manner in which relations with suppliers and subcontractors are taken into account in the company's social and environmental responsibility

The Group's industrial strategy is concentrated on three priority areas:

- Design and industrialization,
- Assembly,
- Quality assurance and regulatory compliance.

As it is not possible for the internal organization to master all technologies used for its machinery, the weld-fabricated, electrical and hydraulic components and sub-assemblies are consequently outsourced to specialized suppliers possessing expertise in these technologies.

Among the major principles forming the basis of partnerships with its suppliers, ensuring the safety of people and goods is a top priority. The supplier undertakes to take all measures to guarantee this objective and participates in recall campaigns that may be launched by the Company. Every supplier also undertakes to comply with applicable laws and regulations.

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d) Fair practices

1. Measures to prevent corruption

The Group's business conduct charter stipulates that no employee may accept a gift or a gratuity from a client or supplier other than promotional items of negligible value. The Group also prohibits making any form of unlawful payment to a customer or supplier to obtain a contract or commercial advantage.

No member of the Group's personnel may invest, directly or indirectly, in the capital of a supplier or customer when there exist contracts relations between the company and this supplier or customer.

Several internal audits have been performed, and are regularly carried out, to ensure the proper application of Group procedures and strict compliance with these guidelines.

2. Measures in favour of consumer health and safety

Throughout the process covering the design, manufacture and sale of products, the Group attaches considerable importance to the health and safety of consumers, and ensures continuing improvements in materials. This priority involves the certification of sites (ISO 14001 environmental certification), compliance with laws and regulations (in particular regarding safety, certification and conformity of machines), and continuous monitoring of incidents or accidents that might have involved the presence of a Group product.

3. Other actions in favour of human rights

Recalling that the Group is committed to ensuring compliance with local laws and regulations, it should be noted that HR and safety policies applied throughout the Group also concern ensuring equal access to employment opportunities, non-discrimination, remuneration, occupational safety (both physical and psychological), fully taking into account the human dimension (physical and psychological), and respecting specific local conditions. These core values are promoted by the Group both in France but also in every country where it is present.

13 - INFORMATION HAVING A POTENTIAL IMPACT IN THE EVENT OF TAKEOVER BIDS (ARTICLE L.225-100-3 OF THE FRENCH COMMERCIAL CODE)

Items that could have a potential impact in the event of takeover bids are as follows:

13.1 Capital structure of the company

SOLEM, the majority shareholder of the company, is itself held by the Saubot family.

At 2014 year-end, the capital structure of the company was as follows:

- SOLEM: 54.67% of the share capital (and 72.60% of the voting rights);
- Holders of bearer shares: 38.43% of the share capital (and 25.52% of the voting rights);
- Holders of registered shares: 1.46% du capital (and 1.88% of the voting rights);
- Treasury shares: 5.44% of the share capital.

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13.2 Restrictions under the Articles of Association on the exercise of voting rights and the transfer of shares or the provisions of agreements reported to the company in compliance with article L. 233-11 of the French Commercial Code

Under Article 9 (Transfer and Transmission of Shares) of the Articles of Association, legal entities or natural persons that acquire or cease to hold a fraction equal to 1% of the share capital or the voting rights or any multiple thereof, must notify the company within fifteen days of crossing such thresholds.

Under the Articles of Association, if the company has not been so notified, shares that exceed the fraction to be reported under this disclosure requirement shall be deprived of voting rights at the request of one or more shareholders holding 5% of the share capital (with such request recorded in the minutes of the General Meeting).

13.3 Holders of shares conferring special control rights and a description thereof

All shares of the company confer upon shareholders a right to participate in meetings under the conditions and subject to the provision provided for by law and regulations.

Shares shall confer a right to a percentage of the company's assets, the distribution of earnings and proceeds after liquidation equal to the proportion of the share capital they represent.

In accordance with article 16 of the Articles of Association, a double voting right is granted to all fully paid-up shares in proportion to the capital they represent subject to proof that they have been registered for at least four (4) years in the name of the same shareholder.

This right is also granted pursuant to the capitalisation of reserves, earnings or additional paid-in capital to free registered shares granted on the basis of existing shares entitled to the same right.

13.4 Rules concerning the appointment and replacement of directors

The Articles of Association provide that the company is governed by a Board of Directors whose composition complies with applicable legal provisions.

Appointment of directors:

Every director must be a shareholder of the company and hold at least one qualifying share (article 12 of the Articles of Association).

By law a director may be a natural person or legal entity.

Each director must possess legal capacity or be an emancipated minor and shall not be subject to incompatibilities or restrictions provided for under law.

The director may be a salaried employee of the company if his or her employment contract predates the appointment to the board and corresponds to an actual employment.

The number of directors bound by employment contracts with the company may not exceed one third the total members on the board.

In the absence of an age limits set by the Articles of Association for directors, not more than one third of the board members may exceed seventy years of age.

Appointments of directors during the life of the company fall under the authority of the ordinary general meeting and shall be recorded in the agenda of the meeting except for cases of appointments following revocation.

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Directors are appointed for a maximum term of six years (article 12 of the Articles of Association).

The Board of Directors selects from among its members a natural person as Chairman that must be less than seventy years of age. The Chairman is appointed for a term which may not exceed his or her term as director and may be reappointed (article 12 of the Articles of Association).

Directors may be reappointed and no provisions of the Articles of Association provide for the contrary.

The Articles of Association shall not set a minimum number of directors that exceeds the legal minimum.

Replacement of directors:

When during his or her term the Chairman of the Board of Directors reaches seventy, he or she shall be considered to have automatically resigned and will proceed with the appointment of a new chairman in accordance with the provisions of the Articles of Association (article 12 of the Articles of Association).

In the event of vacancies of board directorships pursuant to death or resignation, Board members may appoint themselves, on an interim basis by cooptation, a new director whose appointment must be approved by the next shareholders' meeting.

Cooptation is not possible when the number of directors is less than the legal minimum of three. In the latter case the ordinary general meeting must be immediately called to complete the number of board members.

In compliance with the provisions of the law, terms of directors expire pursuant rules governing age limits, the occurrence of events preventing the director from exercising his or her functions (death, illness, etc.), the winding up or transformation of the company, adoption of a new system of corporate governance (dual system with a executive board and supervisory board) and finally by revocation or resignation.

13.5 Rules governing the modification of the company's Articles of Association

Amendments to the Articles of Association of the company in accordance with legal provisions are subject to the exclusive authority of the extraordinary general meeting.

As an exception to this rule, the Board of Directors may modify the Articles of Association in respect to amounts of share capital and the number of shares comprising the capital, after recording, in its first meeting following the end of the fiscal year, the number and amount of shares issued pursuant to the exercise of stock options.

In this context, the Board of Directors may also delegate authority to its Chairman to amend the Articles of Association and comply with legal formalities if it decides that it is preferable to not wait for the end of the fiscal year to proceed with these modifications.

13.6 Powers of the Board of Directors concerning notably issuing or repurchasing shares

The powers of the Board of Directors concerning share buyback programs are authorised and delegated by ordinary and extraordinary general meetings.

The ordinary general meeting authorises the Board of Directors, with the possibility to delegate said authority to its chairman to purchase shares of the company on or off market by any means representing not more than 10% of the company's capital stock (and subject to a maximum of 5% of the share capital for the purpose of acquiring shares for subsequent use as a means of payment or exchange in connection with mergers, demergers or contributions). This authorisation is granted for a maximum of eighteen (18) months and may also be used during takeover bids or tender offers.

The ordinary general meeting confers full powers to the Board of Directors with the possibility to further delegate this authority to the Chairman, to place all stock market orders, use any derivative instruments

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in compliance with applicable securities market regulations, conclude all agreements for the purpose of completing formalities, procedures and filings, and in general take all measures considered necessary.

The extraordinary general meeting authorises the Board of Directors to cancel on one or more occasions all or part of the company shares that may be held under this share buyback program not to exceed 10% of the share capital of the company per 24 month period.

In this context, it authorises the Board of Directors to allocate the difference between the purchase price of the cancelled shares and their nominal value to share premium accounts or revenue reserves and vests the Board with all powers to define the conditions and procedures of such cancellations and amend, as applicable the company's Articles of Association.

In the case of share issues the powers that may be granted to the Board of Directors shall be authorised by the general shareholders' meeting.

14 - AGREEMENTS SUBJECT TO ARTICLES L.225-38 ET SEQ. OF THE FRENCH COMMERCIAL CODE

The auditors' special report provides information on regulated agreements with related parties subject to the provisions of article L.225-38 of the French Commercial Code concluded in prior periods that remained in force in the last fiscal year.

In compliance with the provisions of article L. 225-40 of the French Commercial Code, we request that you approve this report.

15 - PROPOSAL FOR THE APPOINTMENT OF A NEW JOINT STATUTORY AUDITOR AND A NEW JOINT DEPUTY AUDITOR

We inform you that the appointments of the joint statutory auditors of the firm HOICHE AUDIT represented by Dominique Jutier and of the joint deputy auditor of Florence Pigny, expire at the end of the next general meeting.

We inform you in accordance with the terms of article L.822-14 of the French commercial code, that the appointments of auditors, individual and signing members of an auditing firm whose securities are listed for trading on a regulated market may not be renewed and their terms shall be limited to six years.

In consequence, we hereby propose that you appoint the firm BMA, represented by Alexis THURA as joint statutory auditor, to replace the firm HOICHE AUDIT, represented by Dominique JUTIER, and appoint Jean-Luc LOIR, as joint deputy auditor to replace Florence PIGNY, for a period of six years that will expire at the end of the ordinary general meeting called to rule on the financial statements for the period ending 31 December 2020.

16 - REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS IN ACCORDANCE WITH ARTICLE L.225-37 OF THE FRENCH COMMERCIAL CODE

In accordance with the provisions of article L.225-37 of the French Commercial Code, the Chairman's report on the preparation and organisation of the Board's work and on the procedures of internal control implemented by the Company approved by the Board of Directors on 10 March 2015 is enclosed in Appendix 2 of this report.

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17 - TABLE PRESENTED IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE L.225-100 SUBSECTION 4 OF THE FRENCH COMMERCIAL CODE

In accordance with the provisions of article L.225-100 subsection 4 of the French Commercial Code we inform you that the table listing delegations of authority or powers remaining in force and granted by the General Meeting to the Board of Directors in respect to capital increases, in compliance with articles L.225-129-1 and L.225-129-2 of said code is included in Appendix 3 of this report.

18 - PROPOSAL TO AUTHORISE THE BOARD OF DIRECTORS TO PURCHASE AND SELL SHARES OF THE COMPANY

We propose that you grant a new authorisation to the Board of Directors that may in turn delegate said authority, as permitted by law, to purchase and sell shares of the company in compliance with the provisions of article L.225-209 of the French Commercial Code and articles 241-1 et seq. of the General Regulation of the AMF (Autorité des Marchés Financiers) the French financial market authority.

Acquisitions shall be made for the purpose to:

- Maintain an orderly market in the company's shares within the framework of a liquidity agreement based in compliance with the AMAFI on 8 March 2011 and concluded with an investment service provider acting in an independent manner;
- Retain such shares for subsequent use as a means of payment or exchange in connection with financial transactions or acquisitions, in compliance with applicable regulations;
- Cancelling shares thus acquired, subject to adoption of the resolution authorising the Board of Directors to reduce the share capital by cancellation of treasury shares held by the Company;
- For employee stock option plans and other share grants in accordance with the provisions of article L.3332-1 et seq. and R.3332-4 of the French Labour Code or grants to employees and/or officers of the Company or companies covered by article L.225-197-2 of the French Commercial Code of shares of the Company or the grant of shares in connection with employee profit-sharing plans.

This authorisation would be granted under the following conditions:

- The total number of shares purchased by the Company under this authorisation may not exceed 10% of the share capital, as adjusted to take into account equity transactions that may affect this amount after the decision of the general meeting and excluding treasury shares. However, when shares are repurchased to promote the liquidity of the share in accordance with the conditions defined by the AMF General Regulation, the number of shares that may be taken into account to calculate this 10% limit shall correspond to the number of shares purchased minus shares sold during the period this authorisation is valid. Furthermore, the number of shares acquired by the company for subsequent use for payment or exchange in connection with a merger, demerger or contribution, may not exceed 5% of the share capital on the basis of the amount that may be adjusted to take into subsequent account equity transactions undertaken after the decision of the general meeting;
- The Company may only purchase its own shares for a price of not more than €20;
- The Company may sell, assign or transfer all or part of these shares thus acquired by any means.

The purchase of the shares, as well as their sale, assignment or transfer, maybe carried out on one or several occasions, at any time, including when public offerings are in progress, and by any means, notably

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on or off market, including through block trades, though excluding the use of derivatives. The maximum portion of the buyback program able to be executed through the purchase or sale of blocks of shares may cover the full amount of the authorisation.

The maximum amount of funds that may be authorised for this share buyback program shall be set at €62,428,258.

This authorisation shall be granted for eighteen months and would replace and supersede the prior authorisation granted by the combined shareholders' meeting of 24 May 2012.

We inform you that all information required by applicable laws and regulations as well as articles 241-1 of the AMF General Regulation will be contained in the description of the share buyback program that shall be drawn up and published prior to the implementation of this new program in accordance with article L.241-2 of the AMF General Regulation.

If you accept this proposal, we request that you grant full powers to the Board of Directors with the possibility to further delegate this authority as permitted by law, to place all stock market orders, conclude all agreements, procedures, filings and make all representations, and in general take all measures considered necessary.

19 - AUTHORISATION AND POWERS GRANTED TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL BY CANCELLATION OF TREASURY SHARES

We propose that you authorise the Board of Directors to reduce the share capital by cancelling, on one or more occasions, all or part of the treasury shares that the Company may hold that were acquired through the share buyback program mentioned above subject to a limit of 10% of the share capital of the company for periods of 24 months.

In addition, we propose that you delegate to the Board of Directors all powers to proceed with this transaction in accordance with the provisions of article L.225-209, paragraph 7 of the French Commercial Code and allocate the difference between purchase price of the shares cancelled and their nominal value to premium accounts or revenue reserves.

This authorisation is granted for eighteen months and replaces and supersedes the prior authorisation granted by the extraordinary shareholders' meeting of 28 May 2014.

20 - GROUP MANAGEMENT REPORT

20.1 Situation of the group of companies included in the consolidation

Companies included in the scope of consolidation are listed in the section «Activities of subsidiaries and controlled companies» of this report.

The situation of these companies is presented in the table contained in the section «Activities of subsidiaries and controlled companies» of this report.

On 18 April 2014 Haulotte Group SA finalized the acquisition of the 50% of the shares of the equipment distribution business of one of its target customers. This company was included in the Group consolidation structure and accounted for under the equity method as from its acquisition date.

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20.2 Changes in the presentation of the annual accounts or methods of valuation applied in prior years

No changes have been done in the presentation of the consolidated financial statements accounts or methods of valuation applied in prior years.

20.3 Review of consolidated operations

The Group's financial statements have been prepared in accordance with IFRS as adopted by the European Union on 31 December 2014.

In fiscal 2014 the Group had revenue of €412.6 million, up from €342.7 million in 2013, an increase of 20% between the two years. This growth was robust in all regions (+33% in Asia-Pacific, +29% in Europe and +28% in North America) except Latin America that declined 25% in the period.

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

20.4 Foreseeable changes in the Group's situation and outlook

Despite and environment marked by continuing economic and political uncertainties, the start of 2015, bolstered by a EUR/USD exchange rate favourable to European manufacturers, would appear to confirm the trends of the prior year in the Asian, European and North American markets. On that basis, Haulotte Group expects to achieve sales growth approaching 5% and a current operating margin close to the level achieved in 2014.

Priorities for 2015 will remain focused on adding market share in selected regions, ongoing efforts in innovation and continuing to achieve increasing improvements in the performance of our Services business.

20.5 Progress made or difficulties encountered

The key area of progress in this period by Group was above all the strong sales growth in all regions with the exception of Latin America. Excluding the disposal of the UK equipment rental business, the Group successfully achieved continuing improvements in operating profitability throughout the period.

Will Renegotiating the syndicated credit facility in the second half also made it possible to extend the maturities for existing financing.

The main challenges concern the impossibility to forecast the exchange rate volatility, even if the overall impact for the period was positive in 2014. Geopolitical factors may also impact operating performances in selected local markets.

20.6 Significant events between the closing date and the date of publication of the consolidated financial statements

Please refer to paragraph 1-7 of this report.

20.7 Comprehensive analysis of revenue, earnings and financial position of consolidated operations, and notably debt with respect to the volume and complexity of their business activity.

Group results for the period break down as follows.

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€m	FY 2014	FY 2013
CONTINUING OPERATIONS		
Revenue	412.6	342.7
Current operating income from continuing operations	39.8	13.1
Operating profit/(loss) from continuing operations	37.8	11.0
Pre-tax profit from continuing operations	38.0	8.9
NET INCOME FROM CONTINUING OPERATIONS	29.0	1.1
INCOME/(LOSS) FROM DISCONTINUED OPERATIONS	-	8.0
NET INCOME OF CONSOLIDATED COMPANIES	29.0	9.1
Net income attributable to the Group	29.0	9.1

Current operating income from continuing operations of the Group rose significantly to reach €39.8 million, up from €13.1 million in 2013. Excluding currency gains and losses, as a percentage of sales it 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.

Non-current items for the period included for the prior period mainly an impairment charge of €3.7 million for a portion of goodwill for the North American CGU plus capital gains from asset disposals. In 2014, they included primarily net litigation costs of €1.3 million, a €1.5 million impairment charge for the land and building of our Spanish distribution subsidiary, partially offset by the capital gain of €0.9 million from the disposal of our rental assets in Spain.

On that basis, operating profit from continuing operations registered strong growth to reach €37.8 million, up from €11 million for the prior year.

Net income from continuing operations at 31 December 2014 came to €29 million, compared to €1.1 million in 2013.

Income from discontinued operations corresponded to the contribution to the consolidated results of the subsidiaries UK Platforms and Access Rentals (UK) Ltd. on the disposal date of these operations of January 1, 2013 plus the capital gain recognized in 2013 of €8.6 million from the disposal of these operations.

At 31 December 2014, consolidated net income for the period was €29 million compared to €9.1 million in 2013.

Group debt in the period rose from €41.6 million at 31 December 2013 to to €74.1 million at 31 December 2014 in order to respond to continuing growth in Working Capital Requirements keeping pace with the strong rebound in business. This debt is carried mainly at the level of Haulotte Group S.A. with a syndicated credit facility. A new syndicated credit facility for €90 million was negotiated in the second half and put into place on 30 September 2014, after the previous credit facility was repaid in advance in its entirety. At 31 December 2014, the Group was in compliance with all bank commitments incurred on this basis.

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20.8 Description of the main risks and uncertainties for the company's subsidiaries

The main material risks and uncertainties that could have a material impact on the Group identified at 31 December 2014 relate on the one hand to the market risk, to the monetary environment of the Group and, on the other hand, items relating to its liquidity situation.

Fiscal year 2014 sales growth was achieved by all the Group's geographical markets and business lines. Despite an environment marked by continuing economic and political uncertainties, the start of 2015, bolstered by a EUR/USD exchange rate favourable to European manufacturers, would appear to confirm the trends of the prior year in the Asian, European and North American markets.

This should allow Haulotte Group to achieve growth in revenue of more 5% than in 2015.

The Group maintains its policy of a centralised management of foreign exchange as described in note 5.a) and pays specific attention to the variation of foreign currencies on its main markets, as these could significantly affect its financial performance.

As described in greater detail in the consolidated financial statements of the period, the syndicated credit facility of the Group in place at the end of the prior period was scheduled to expire in July 2015. In the second half of the year, the Group accordingly renegotiated a new credit facility. The previous credit facility was in consequence repaid in advance on the commencement date of the new credit facility, i.e. on 30 September 2014.

This new credit line for €90 million matures on 30 March 2018 with a possibility for an extension for an additional 18 month period or until 30 September 2019.

On 31 December 2014, the Group was in compliance with all commitments with its banks in connection with the new syndicated credit facility.

The liquidity risk is described in detail in note 5.d). Based on the level of cash resources and credit lines open and available at 31 December 2013 compared with cash forecasts for the first few months of 2014, there are no reasons that would call into question the Group's ability to meet its obligations with respect to the instalment schedule for July 2014 for an amount of €28 million.

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20.9 The exposure of subsidiaries to risk concerning price, credit, liquidity and capital resources

The Group exposure is largely limited to credit and liquidity risk.

a) Credit risk

Credit risk results primarily from exposure to customer credit and notably outstanding trade receivables and transactions.

To limit this risk, the Group has implemented rating procedures (internal or independent) to evaluate credit risk for new and existing customers on the basis of their financial situation, payment history and any other relevant information.

Credit risk is also limited by Haulotte Group's ability in the event of default by one of its customers to repossess the equipment representing the receivable. The provisions for impairment loss on trade receivables are determined based on this principle (cf note 4.6).

b) Liquidity risk

Haulotte Group cash management is centralised. The corporate team manages current and forecasted financing needs for the parent company and subsidiaries.

All cash surpluses are invested in risk-free products at market conditions by the parent company comprised of money market funds and time deposit accounts.

Status of the syndicated credit facility:

Discussions held during the year with the financial partners allowed to resolve the event of default of certain financial ratios recognized at the previous end of the year closing. At 31 December 2014, all ratios are respected.

At 31 December 2014, the outstanding amount for syndicated credit lines totalled €67.6 million with a remaining balance for a drawdown of an additional €22.4 million. At year-end, the Group had cash and cash equivalents of €20 million. With the first instalment of €3 million for the repayment of this new syndicated credit facility scheduled on 30 March 2016, no instalments are planned in 2015.

Based on the level of cash resources and credit lines open and available at 31 December 2014 in relation to cash forecasts for the initial months of 2015, there are no reasons that might call into question the Group's ability to meet its obligations.

20.10 Information on the use of financial instruments by consolidated companies - Objectives and policy of the company concerning the management of financial risks

On 31 December 2014, the company was in compliance with obligations relating to the new banking syndicate, and in particular, ratios measured every six months.

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a) Foreign exchange risk

A significant portion of Haulotte Group sales are in currencies other than the euro including notably the US dollar and British pound sterling. Because sales of Group subsidiaries are primarily in their functional currency, transactions do not generate foreign exchange risks at their level.

The primary source of foreign exchange risks for the Haulotte Group consequently results from intercompany invoicing flows when Group companies purchase products or services in a currency different from their functional currency (exports of manufacturing subsidiaries located in the euro area and exporting in the local currency of a sale subsidiary).

Such exposures are managed by Haulotte Group SA. For the main currencies, foreign exchange trading positions in the balance sheet are partially hedged using basic financial instruments (forward exchange sales and purchases against the euro).

b) Interest rate risk

The Group favours floating-rate debt which provides it greater flexibility. To hedge against interest rate risks, the Group seeks to take advantage of market opportunities according to interest rate trends. There is no recourse to systematic interest rate hedging.

To cover market risks (interest rate and foreign exchange exposures), Haulotte Group has recourse to financial instrument derivatives. These derivatives are designed to cover the fair value of assets or liabilities (fair value hedges) or future cash flows (cash flow hedges). However, because financial instruments held by Haulotte Group do not fully comply with the criteria for hedge accounting, changes in fair value are recorded in income statement.

In compliance with the provisions of IAS 32 and 39, derivatives are recorded at fair value.

21.11 Research and development

Research and development has remained an important focus of Group efforts for several years. Innovation processes have been defined as one of the strategic processes of the Group. The objective of this process is to propose new products or renew existing lines to address the needs of its customers.

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ANNEXE 1 : FIVE-YEAR FINANCIAL SUMMARY

Closing date Duration of fiscal year (months)	31/12/2014 12	31/12/2013 12	31/12/2012 12	31/12/2011 12	31/12/2010 12
Share capital at year-end					
Common stock	4 057 837	4 057 837	4 057 837	4 057 837	4 057 837
Number of outstanding shares					
- ordinary shares	31 214 129	31 214 129	31 214 129	31 214 129	31 214 129
- treasury shares	1 837 823	1 837 823	1 837 823	1 837 823	1 837 823
- dividend-right shares	29 376 306	29 376 306	29 376 306	29 376 306	29 376 306
Maximum number of future shares to be created					
- from conversion of bonds					
- from subscription rights					
OPERATIONS AND RESULTS					
Sales excluding taxes	216 876 915	172 218 956	164 262 857	151 314 901	98 346 721
Earnings before taxes, employee profit	6 706 352	-22 946 984	-13 818 444	-7 928 263	-16 752 897
Corporate income tax	658 279	-1 035 718	-861 848	-629 610	-12 355 039
Employee profit-sharing					
Depreciation and provisions	3 866 118	-23 952 467	9 601 242	24 732 911	22 347 831
Net result	2 181 954	2 041 202	-22 557 838	-32 031 564	-26 745 690
Distributed earning*	6 867 108,38	4 406 446	-	-	-
Earnings per share					
Earnings after taxes, employee profit	0,19	-0,70	(0,42)	(0,23)	(0,14)
Earnings after tax, employee profit- sharing	0,07	-0,42	-0,23	-0,14	-0,86
Depreciation and provisions					
Distributed dividends	0,22	0,15	-	-	-
Employees					
Average number of employees for the fiscal year	569	557	586	614	637
Total payroll	22 768 996	21 211 881	22 340 779	19 959 309	16 209 296
Total benefits paid (social security, welfare benefits, etc.)	10 788 551	9 793 129	9 564 167	9 022 863	7 217 931

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ANNEXE 2 :

TABLE PRESENTED IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE L.225-100 SUBSECTION 4 OF THE FRENCH COMMERCIAL CODE

(composition et conditions de préparation et d'organisation des travaux du Conseil ; règles applicables en matière de gouvernement d'entreprise ; règles et principes arrêtés par le Conseil pour déterminer les rémunérations et avantages accordés aux mandataires sociaux ; modalités particulières de participation des actionnaires à l'assemblée générale ; éléments de nature à avoir une incidence en cas d'offre publique et publiés dans le rapport de gestion ; procédures de contrôle interne et de gestion des risques)

Date of the general meeting having granted the authority	Terms of the authority granted	Use of the authority in the period ended
27/05/2014 (resolution seven)	<p>Grant of authority to the Board of Directors to increase the share capital by means of issuing all securities giving present or future rights to the capital, maintaining the preferential subscription rights of shareholders:</p> <ul style="list-style-type: none">- Term: twenty-six months from 27 May 2014 until 26 July 2016.- Maximum authorised amounts:<ul style="list-style-type: none">- €405,783 for the issue of securities to be subscribed for in cash;- €405,783 for the issue of securities and capital increases through the capitalisation of reserves, earnings and additional paid-in capital- €405,783 for the issue of debt securities giving rights to the share capital- grant of authority to the Board of Directors, which it may further delegate as provided for by law, for the purpose of implementing the authority and notably to:<ul style="list-style-type: none">• set the issue date and procedures as well as the form and characteristics of the securities to be created, the issue price and conditions, the amounts to be issued, the record date, even retroactively, for the securities to be issued, decide that the fractional rights in the case of issues of shares through the capitalisation of reserves, earnings or additional paid in capital shall not be negotiable and the corresponding shares will be accordingly sold on the market, determine the procedures for payment of the shares issued, and provide for, as applicable, the terms for their repurchase on the market and the possibility for the suspension of the exercise of allotment rights for shares attached to securities to be issued for a period that may not exceed three months as well as setting the procedures for preserving the rights of holders of securities giving future access to the share capital, in compliance with applicable laws and regulations;	None

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	<ul style="list-style-type: none"> • proceed with all charges to share premium and notably, formally recognise completion of the capital increase(s) and amend the Articles of Association in consequence; • In the case of the issue of debt securities, decide whether they are subordinated or not, set their interest rate, term, the fixed or variable redemption price, with or without premium, the redemption procedures according to market conditions and the conditions under which the securities will give rights to the Company's shares. 	
27/05/2014 (resolution eight)	<p>Grant of authority to the Board of Directors to increase the share capital through a public offer by issuing all securities giving present or future rights to the capital, without preferential subscription rights for existing shareholders:</p> <ul style="list-style-type: none"> - Term: twenty-six months from 27 May 2014 until 26 July 2016. - Maximum authorised amounts: <ul style="list-style-type: none"> - €405,783 for the issue of securities to be subscribed for in cash for the capital increase(s) through a public share offer; - €405,783 for the issue of securities giving access to the share capital; - grant of authority to the Board of Directors, which it may further delegate as provided for by law, for the purpose of implementing the authority and notably to: <ul style="list-style-type: none"> • set the issue date and procedures as well as the form and characteristics of the securities to be created, the issue price and conditions, the amounts to be issued, the record date, even retroactively, for the securities to be issued, determine the procedures for payment of the shares issued, and provide for, as applicable, the terms for their repurchase on the market and the possibility for the suspension of the exercise of allotment rights for shares attached to securities to be issued for a period that may not exceed three months as well as setting the procedures for preserving the rights of holders of securities giving future access to the share capital, in compliance with applicable laws and regulations; • proceed with all charges to share premium and notably, formally recognise the capital increase(s) and amend the Articles of Association in consequence; • In the case of the issue of debt securities, decide whether they are subordinated or not, set their interest rate, term, the fixed or variable redemption price, with or without premium, the redemption procedures according to market conditions and the conditions under which the securities will give rights to the Company's shares. 	None

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<p>27/05/2014 (resolution nine)</p>	<p>Grant of authority to the Board of Directors to increase the share capital through a private placement by issuing all securities giving present or future rights to the capital, without preferential subscription rights for existing shareholders:</p> <ul style="list-style-type: none"> - Term: twenty-six months from 27 May 2014 until 26 July 2016. - Maximum authorised amounts: <ul style="list-style-type: none"> - €405,783 for the issue of securities to be subscribed for in cash for the capital increase(s) through a private placement with qualified investors in accordance with the provisions of Article 'L.225-136 3°' of the French commercial code within the limit of 20% of the share capital per year; - €405,783 for the issue of debt securities giving access to the share capital; - issue price: this amount shall equal the weighted average price of the last three trading sessions preceding the fixing, that may be subject to a discount not to exceed 5%. - grant of authority to the Board of Directors, which it may further delegate as provided for by law, for the purpose of implementing the authority and notably to: <ul style="list-style-type: none"> • set the issue date and procedures as well as the form and characteristics of the securities to be created, the issue price and conditions, the amounts to be issued, the record date, even retroactively, for the securities to be issued, determine the procedures for payment of the shares issued, and provide for, as applicable, the terms for their repurchase on the market and the possibility for the suspension of the exercise of allotment rights for shares attached to securities to be issued for a period that may not exceed three months as well as setting the procedures for preserving the rights of holders of securities giving future access to the share capital, in compliance with applicable laws and regulations; • proceed with all charges to share premium and notably, formally recognise the capital increase(s) and amend the Articles of Association in consequence; • In the case of the issue of debt securities, decide whether they are subordinated or not, set their interest rate, term, the fixed or variable redemption price, with or without premium, the redemption procedures according to market conditions and the conditions under which the securities will give rights to the Company's shares. - The Board of Directors is authorised to set the issue price of securities issued within a limit of 10% of the share capital per year, and adjusted for the the potential impact of subsequent corporate actions, at a price that may not be less than the amount decided by the Board of Directors, or: <ul style="list-style-type: none"> • the volume-weighted average price of the share for the trading session preceding the fixing of the issue price, • the volume-weighted average price of the share for the 20 trading sessions preceding the fixing of the issue price, • subject in both cases to a maximum possible discount of 5% and within the limit of their nominal value. 	<p>None</p>
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<p>27/05/2014 (resolution twelve)</p>	<p>Authority granted to the Board of Directors to increase the share capital as consideration for equity securities or other securities giving access to the share capital and tendered as contributions in kind to the Company in connection with public exchange offers:</p> <ul style="list-style-type: none"> - Term: twenty-six months from 27 May 2014 until 26 July 2016. - maximum amount: the unused portion of amounts provided for under the above grants of authority - purpose: in consideration for: <ol style="list-style-type: none"> 1) contributions in kind of equity securities or other securities giving access to the capital granted to the Company, within the limit of 10% of the share capital (adjusted where applicable) 2) contributions of securities tendered to the Company within the framework of a public exchange offer initiated in France or another country by the Company for the securities of a company whose shares are admitted for trading on a regulated market - grant of authority to the Board of Directors, which it may further delegate as provided for by law, for the purpose of implementing the authority and notably to: <ul style="list-style-type: none"> - set the issue date and procedures for issues, the form and characteristics of the securities to be created, the issue price and conditions, and notably the share exchange ratio, and when applicable, the balance to be paid in cash, the amounts to be issued, the record date, even retroactively, for the securities to be issued, determine the conditions for their repurchase on the market and suspend the exercise of allotment rights for shares attached to securities to be issued for a period that may not exceed three months, as well as set the procedures for preserving the rights of holders of securities giving access to the share capital, in compliance with applicable laws and regulations. - proceed with all charges to share premium and notably, formally recognise the capital increase(s) and amend the Articles of Association in consequence; 	<p>None</p>
<p>27/05/2014 (resolution fourteen)</p>	<p>Grant of authority to the Board of Directors to proceed with a capital increase through the issuance of shares reserved for employees participating in a company savings plan and canceling the preferential subscription rights of shareholders in favor of employees:</p> <ul style="list-style-type: none"> - Term: twenty-six months from 27 May 2014 until 26 July 2016. - maximum amount: €125,500.18 - maximum amount: 965.386 ordinary shares with a par value of €0.13 per share - grant of authority to the Board of Directors, which it may further delegate as provided for by law, for the purpose of implementing the authority and notably to: 	<p>None</p>

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27/05/2014 (resolution fourteen)	establish the list of beneficiaries and the number of shares to be granted to each; determine the date and procedures for issues that may be carried out under this authorisation in compliance with the provisions of the law and the Articles of Association and, notably set the subscription price in compliance with the rules defined above, the opening and closing date of these subscription period, and the delay for the payment of shares; record the completion of the capital increases according to amounts actually subscribed; perform, directly or through an agent, all transactions and formalities; make the corresponding amendments to the Articles of Association with respect to increases in the share capital; and in general, undertake all necessary actions for the finalisation of the capital increase or successive capital increases of the share capital.	None
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