

STATUTORY ACCOUNTS 2014



Haulotte 
GROUP
More than lifting

STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2014

BALANCE SHEET - ASSETS

In thousands of Euros	Note	Gross	Amort. Deprec.	31/12/2014	31/12/2013
INTANGIBLE ASSETS	4.1				
Software, patents		9 427	7 716	1 711	2 198
Goodwill		168		168	168
Other intangible assets		5 278		5 278	2 073
PROPERTY, PLANT AND EQUIPMENT	4.1				
Land		957		957	957
Buildings		15 156	9 090	6 067	6 580
Machinery and equipment		22 289	18 783	3 506	3 964
Other PPE		3 211	2 484	727	674
Fixed assets in progress		365		365	396
FINANCIAL ASSETS	4.2				
Long-term investments		30 416	8 457	21 958	13 516
Receivables from investments		165 251	56 304	108 947	94 055
Other investments	4.3	14 690		14 690	14 690
Other financial assets		1 808		1 808	1 550
NON-CURRENT ASSETS		269 016	102 834	166 182	140 821
INVENTORIES AND WORK IN PROGRESS	5				
Raw materials		11 872	349	11 523	11 572
Work in progress		1 996		1 996	1 934
Finished goods		21 639	917	20 722	22 773
Trade goods		6 623	1 232	5 391	4 474
Advances paid to suppliers		446		446	169
ACCOUNTS RECEIVABLE					
Accounts receivable	6	94 293	20 727	73 566	59 184
Other receivables	7	7 940	220	7 720	7 237
CASH AND CASH EQUIVALENT					
Marketable securities		10		10	10
Cash at hand		6 505		6 505	5 607
ACCRUALS					
Prepaid expenses	8	431		431	515
CURRENT ASSETS		151 755	23 445	128 310	113 475
Unrealised foreign exchange losses	8	649		649	3 575
TOTAL		421 420	126 279	295 141	257 871

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BALANCE SHEET - LIABILITIES AND EQUITY

In thousands of Euros	Note	31/12/2014	31/12/2013
Share capital	10	4 058	4 058
Additional paid-in-capital		92 044	92 044
Legal reserves		448	448
Other reserves		1 274	1 274
Retained earnings		15 171	17 537
PROFIT (LOSS) FOR THE YEAR		2 182	2 041
Regulated reserves		2 102	2 362
SHAREHOLDERS' EQUITY	10	117 279	119 764
Provisions for contingencies		6 351	9 746
Provisions for charges		3 160	2 259
COMMITMENTS AND CONTINGENCIES	12	9 511	12 005
LONG-TERM DEBT			
Bank borrowings	13	72 555	43 145
Miscellaneous loans and borrowings	13	975	1 200
Down payments received		722	1 839
TRADE PAYABLES AND OTHER CURRENT LIABILITIES	14		
Trade payables		35 286	27 564
Tax and employee-related liabilities		6 806	5 409
Fixed asset creditors			
Other payables		40 955	44 256
ACCRUALS			
Deferred revenue		599	
TOTAL LIABILITIES		157 898	123 413
Unrealised foreign exchange gains	8	10 453	2 689
TOTAL		295 141	257 871

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INCOME STATEMENT

In thousands of Euros	Note	31/12/2014	31/12/2013
NET SALES	16	216 877	172 219
Change in inventories of finished goods and work in progress		(2 233)	(4 337)
Capitalised production		1 192	485
Operating grants		13	3
Reversal of depreciation and provisions, expenses reclassifications		4 404	7 049
Other income		8 318	5 976
OPERATING INCOME		228 571	181 395
Purchase of trade goods		27 961	19 101
Change in inventories (trade goods)		(851)	(138)
Purchase of raw materials and other supplies		115 137	88 722
Change in inventories (raw materials and other supplies)		235	2 463
Other purchases and external charges		41 967	35 341
Taxes other than on corporate income		2 719	2 681
Wages and salaries		22 769	21 212
Social charges		10 789	9 793
Depreciation and amortisation of fixed assets		3 234	3 104
Increase in provisions for current assets		2 581	9 610
Provisions for contingencies and commitments		3 468	4 088
Other expenses		124	561
OPERATING EXPENSES		230 133	196 538
OPERATING PROFIT (LOSS)		(1 562)	(15 143)
Dividends received from subsidiaries		0	0
Interest income		2 407	3 756
Reversals of provisions		5 753	52 248
Currency gains		25 352	6 579
Net proceeds from the disposal of marketable securities		1	1
FINANCIAL INCOME		33 513	62 584
Allowances for depreciation and reserves		4 989	18 669
Interest expenses		3 262	4 019
Currency losses		19 765	11 882
Net expenses from the disposal of marketable securities		0	14 192
FINANCIAL EXPENSES		28 016	48 762
NET FINANCIAL PROFIT (LOSS)	18.1	5 497	13 823
PRE-TAX PROFIT BEFORE EXTRAORDINARY ITEMS		3 935	(1 320)
Extraordinary income sundry business operations		24	20
Extraordinary income on transactions		296	3 575
Reversal of provisions, expenses reclassifications		1 024	1 392
EXTRAORDINARY INCOME		1 344	4 987
Extraordinary expenses sundry business operations		1 583	189
Extraordinary expenses on transactions		432	1 505
Depreciation and provisions		424	968
EXTRAORDINARY EXPENSES		2 439	2 662
EXTRAORDINARY PROFIT (LOSS)	18.2	(1 095)	2 325
Corporate income tax	19	658	(1 036)
NET PROFIT (LOSS)		2 182	2 041

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Figures are expressed as thousands of Euros.

NOTE 1 - SIGNIFICANT EVENTS

Renegotiation of the syndicated credit facility

In the 2014 first half, the company entered into discussions with its banks to negotiate the terms of a new syndicated credit facility to replace the previous facility that was set to expire on 31 July 2015. Pursuant to these negotiations, the company:

- Repaid in advance on 30 September 2014 the entire outstanding balance of 75,875 thousand € owed under this facility,
- Obtained a new credit facility in effect as from 30 September 2014. Through this facility, Haulotte Group has access to three distinct credit lines:
 - A €18 million medium-term refinancing facility
 - A €52 million revolving credit facility
 - A €20 million overdraft facility.

This facility agreement is for three and a half years, maturing on 30 March 2018, with a possibility for an extension for an additional period of 18 months postponing its final term on 30 September 2019.

Further details on the maturities and the terms and conditions of this facility agreement are provided in note 13.

In connection with this new credit facility, the company has granted a certain number of guarantees described in note 24.

This new syndicated credit facility also provides for compliance by the company with a certain number of standard obligations during the term of the facility. Finally, a certain number of ratios will be measured every six months based on the selected aggregates derived from the consolidated financial statements for the half-year periods ended 30 June and 31 December of each year (Group EBITDA, shareholders' equity, net debt, etc.).

Acarlar acquisition

On 18 April 2014, the Company finalised 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 for US\$9.5 million (or €7 million).

NOTE 2 - ACCOUNTING POLICIES

The company's annual financial statements have been prepared in accordance with the laws and regulations applicable in France.

The accounting principles applied include:

- the conservatism principle
- the going concern concept
- the time period concept
- the consistency principle.

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2.1 Intangible fixed assets

Intangible assets are recognised at their purchase price, excluding financial charges.

Software is depreciated on a straight-line basis over 3 to 7 years according to its useful life.

Models and designs are depreciated over 5 years.

Goodwill is not subject to depreciation. An impairment is recorded when its value in use is less than the amount initially recognised.

Research and development expenditure is expensed in the period incurred.

2.2 Property, plant and equipment

Property, plant and equipment are recognised in the balance sheet at purchase cost (less discounts and all costs necessary to bring the asset to working condition for its intended use) or production cost. Finance costs are not included in the cost of fixed assets.

Basis for depreciation of fixed assets is their gross value (cost less residual value). Depreciation starts from the date the asset is ready to be commissioned. Depreciation is recorded over the useful life that reflects the consumption of future economic benefits associated with the asset that will flow to Haulotte Group SA.

When the asset's carrying value is greater than its estimated recoverable amount, an impairment is recorded for the difference.

Subsequent costs are recognised as separate assets and subject to different depreciation rates if the related assets have different useful lives. The carrying amount of the renewed or replaced part is derecognised, the new costs incurred being separately capitalised.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method over their estimated useful lives as follows:

	Depreciation period
Plant buildings :	
- main component	40 years
- other components	10 to 30 years
Building fixtures and improvements	
- main component	10 to 40 years
- other components	5 to 20 years
Plant equipment	5 to 20 years
Other installations and equipment	3 to 20 years
Transportation equipment	5 years
Computer and office equipment	3 to 10 years
Office furniture	3 to 10 years

The assets' residual value and useful lives are reviewed and adjusted, if appropriate, at each balance-sheet date.

The gains or losses on disposals of fixed assets are recognised within 'Extraordinary income/expenses on transactions'.

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• *Regulated tax reserves*

Regulated reserves include in particular additional tax depreciation allowances calculated by utilising the most favourable tax option. This mainly concerns depreciation on residual values of equipment recorded as fixed assets.

2.3 Financial assets

• *Equity Investments*

Investments are recognised in the balance sheet at historical cost, including transaction costs such as transfer rights, commissions and fees directly attributable to the acquisition of the securities. These expenses are included in the cost of securities and are subject to special accelerated depreciation over five years.

At year-end their balance sheet value is compared with their going concern value, determined with reference to the share in net equity owned and the earnings prospects. When applicable, a provision for impairment is recorded. When necessary (notably for subsidiaries with negative net equity), additional provisions are recognised first against intra-group assets (receivables, current accounts) and further as a provision for charges if necessary.

• *Receivables from investments*

Receivables from investments relate to current account advances and loans granted to subsidiaries.

These items are recognised at face value. Current account balances in foreign currencies are translated into Euros at the year-end exchange rate. Gains arising on translation are recognised as 'unrealised foreign exchange gains' and recorded in the balance sheet. Losses arising on translation result in the recognition of a provision for foreign exchange losses and go therefore through the income statement.

Current accounts are subject to impairment in the cases described in the preceding paragraph. There is no translation adjustment recorded for the impaired portion of foreign currency current accounts.

• *Treasury shares*

Treasury shares acquired in connection with the Group's share buy-back program are recorded as financial assets. They are recognised at purchase price. At the end of the year, their carrying value is determined on the basis of the average quoted price of the shares for the last month of the year. If the carrying value is lower than the purchase price, an impairment loss is recorded for the difference.

2.4 Inventories and work in progress

Inventories are stated at the lower of cost or net realisable value:

- Materials and supplies cost is determined using the average cost method based on the weighted average cost per unit,
- The cost of finished products and work in progress includes direct production costs and factory overhead (based on normal operating capacity),
- Traded goods inventories are recorded at purchase price (spare parts) or at their trade-in value (second-hand machines),
- The net realisable value is the estimated selling price in the ordinary course of business less applicable expenses to recondition or sell the goods.

Impairment is recognised when the net realisable value corresponding to the estimated selling price in the ordinary course of business less applicable expenses to recondition or sell the goods, is less than the carrying value of inventories defined above.

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2.5 Receivables and payables

Receivables and payables are recognised at their face value.

A provision for impairment is recorded when their collection value, determined on a case-by-case basis, is estimated to be lower than the carrying value.

As soon as there are indications of a real and serious collection risk, a provision for impairment is recorded.

2.6 Translation of transactions in foreign currency

Transactions in foreign currencies are translated at the exchange rate on the transaction date. At the end of the period, receivables and payables balances that have not been hedged are translated at the closing rate. The resulting translation differences for payables and receivables in foreign currency at the end of the period are recognised in the balance sheet under the cumulative translation adjustment. For unrealised foreign exchange losses a provision for contingencies is recorded.

Hedged receivables are translated at the hedge rate.

For receivables for which impairment has been recorded, only the remaining balance is translated at the year-end exchange rate.

2.7 Marketable securities

Marketable securities are initially recognised at their purchase price excluding incidentals. Carrying value of the securities is measured based on quoted values at the closing date. An impairment is recorded when this quoted value is lower than purchase price.

2.8 Provisions

When a contingent liability is identified, for which no reliable estimation can be determined, there is no provision recognized. If applicable, a description of the identified risk is included in a dedicated paragraph within the notes relating to provisions for contingencies and charges (Note 12) or contingent liabilities (Note 24.3).

In general a provision is recorded when:

- the Group has a present legal or constructive obligation as a result of a past event,
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation,
- the obligation has been reliably estimated.

• *Warranty provision*

Accordingly, Haulotte Group grants clients a manufacturer's warranty. The estimated cost of warranties on products already sold is covered by a provision statistically calculated on the basis of historical data. The warranty period is generally two years. When necessary, a provision is recognised on a case-by-case basis to cover specific warranty risks identified.

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• *Litigations*

Other provisions are also recorded in accordance with the above principles to cover risks related to litigations, site closures (when applicable) or any other event meeting the definition of a liability. The amount recognised as a provision represents the best estimate of the expenditure required to settle the obligation.

All material lawsuits involving the company were reviewed at year-end, and based on the advice of legal counsel, the appropriate provisions were recorded, when necessary, to cover the estimated risks corresponding to a net outflow of resources.

• *Pensions*

Haulotte Group SA records provisions for pensions indemnities and other post-employment obligations as well as long-service awards. Haulotte Group SA only had defined benefit plans. The corresponding obligation is measured using the projected unit credit method with end-of-career wages. The calculation of this obligation takes into account the provisions of the laws and collective bargaining agreements and actuarial assumptions concerning notably staff turnover, mortality tables, salary increases and inflation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the income statement in the period incurred.

2.9 Operating profit

• *Revenue recognition*

"Net sales" includes the goods and services sales comprising notably:

- Equipment sales to the distribution and renting subsidiaries of the group
- Direct sales to certain customers
- Spare parts sales
- Provision of services.

Sales of goods are recorded net of value added tax at the date of transfer of risks and benefits of ownership.

Revenues related to services are recognised over the period during which the services are rendered.

• *Operating expenses*

Operating expenses include notably material costs, production costs and overheads.

2.10 Financial income

Financial income consists primarily of changes in provisions on investments and on intercompany current accounts, exchange gains and losses, interest income and expenses on current accounts and financial costs associated with borrowing.

2.11 Extraordinary income

Items that are exceptional in nature or that do not occur in the normal course of business are recognised under extraordinary profit or loss. In accordance with the French National Accounting Code (Plan Comptable Général), extraordinary profit or loss also includes allowances and reversals of special tax depreciation provisions.

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2.12 Competitiveness and Employment Tax Credit

The Tax Credit for Competitiveness and Employment (CICE), applied to eligible salaries paid during the calendar year, is recorded as a decrease in operating expenses. In accordance with the method recommended by France's national Accounting Standards Body (Autorité des Normes Comptables), the resulting gain is credited to the account 649 - Staff costs - in order to be charged over the outstanding company tax, in respect of current or future fiscal years.

NOTE 3 - POST-CLOSING EVENTS

No post-closing event occurred which may have a significant impact on the financial statements.

NOTE 4 - FIXED ASSETS

4.1 Property, plant and equipment & intangible assets

Gross amounts

In thousands of Euros	31/12/2013	Increase	Decrease	31/12/2014
Intangible assets ⁽¹⁾	8 833	1 024	262	9 595
Intangible assets in progress ⁽²⁾	2 073	3 983	778	5 278
Land	957	-	-	957
Building	2 848	-	-	2 848
General installations	12 042	266	-	12 308
Machinery and equipment	23 000	488	1 199	22 289
Other PPE	2 776	468	33	3 211
Fixed assets in progress	396	340	371	365
TOTAL	52 925	6 569	2 643	56 851

Accumulated depreciation and impairment

In thousands of Euros	31/12/2013	Increase	Decrease	31/12/2014
Intangible assets	6 467	1 253	4	7 716
Land				
Building	966	69	-	1 035
General installations	7 344	711	-	8 055
Machinery and equipment	19 035	811	1 063	18 783
Other PPE	2 103	391	10	2 484
TOTAL	35 915	3 235	1 077	38 073

⁽¹⁾ The intangible assets concern primarily software. They also include goodwill of 168 thousand €. The goodwill originated from the creation of Haulotte S.A. in 1995. No depreciation or impairment has been recorded.

⁽²⁾ The significant increase in intangible assets in progress is due to the development of a new ERP.

Research and development expenditure, recorded in operating expenses, totalled 8,550 thousand € for the fiscal year.

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4.2 Financial assets

Financial assets break down as follows on a cost basis:

In thousands of Euros	31/12/2013	Increase	Decrease	31/12/2014
Equity investments ⁽¹⁾	21 791	8 625	-	30 416
Current accounts & loans to subsidiaries ⁽²⁾	148 377	24 015	7 141	165 251
Treasury shares ⁽³⁾	14 690			14 690
Other financial assets	1 550	258	-	1 808
TOTAL GROSS VALUE	186 408	32 898	7 141	212 165

In thousands of Euros	31/12/2013	Allowances	Reversals	31/12/2014
Provisions on Equity investments ⁽⁴⁾	8 275	182	-	8 457
Provisions on Current accounts & loans ⁽⁵⁾	54 322	4 159	2 177	56 304
Provisions on Treasury shares				
Provisions on Other financial assets				
TOTAL PROVISIONS	62 597	4 341	2 177	64 761
TOTAL NET VALUE	123 811			147 404

⁽¹⁾ Haulotte Group took a stake in a new subsidiary in Turkey, Acarlar for 7 024 thousand € and subscribed to Nove capital increase in Italy for 1,600 thousand €.

⁽²⁾ The increase in loans to subsidiaries is partly explained by new current accounts contributions in Haulotte US, Haulotte Middle East and Haulotte Argès.

⁽³⁾ The number of treasury shares owned at year-end 2014 is 1 837 823.

⁽⁴⁾ Additional provisions have been recorded by Haulotte Group S.A. on equity investments of listed subsidiaries: Haulotte Shanghai and Haulotte Argentina.

⁽⁵⁾ The increase in subsidiaries current accounts provisions is mainly explained by an additional allowance recorded on Haulotte US.

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4.3 Changes in treasury shares

The company did not repurchase any of its own shares in 2014.

Type		2014	2013
Liquidity agreement	Number of shares purchased		
	Purchase price of shares (€)		
	Average price per share (€)		
	Number of shares sold		
	Original value of shares sold (€)		
	Sale price of shares sold (€)		
	Net gain / (loss) (€)		
	Number of shares cancelled		
	Number of shares at December 31	139 418	139 418
	Original value of shares at December 31 (€)	1 506 773	1 506 773
Buyback authorisation	Number of shares purchased		
	Purchase price of shares (€)		
	Average price per share (€)		
	Number of shares sold		
	Number of shares cancelled		
Number of shares at December 31	1 698 405	1 698 405	
Original value of shares at December 31(€)	13 183 551	13 183 551	
Global	Number of shares at December 31	1 837 823	1 837 823
	Initial value of shares at December 31(€)	14 690 324	14 690 324
	Provision for treasury shares at December 31* (€)	-	-
	Closing price of shares at December 31 (€)	12.51	10.85

* On the basis of the average price of shares for the last month

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4.4 List of subsidiaries and affiliates

Company Registered office In thousands of Euros	Share capital Shareholders' equity ⁽¹⁾	Ownership interest (%)	Reserves and retained earnings	Gross value Net value of shares	Advances	Dividends received	Revenue ⁽²⁾ Net income
Haulotte France Sarl 69 Saint-Priest - France	1 046 4 966	99,99%	3 002	3 804 3 804	(6 668)		51 033 918
Telescopelle SAS L'Horme - France	37 687	100,00%	585	37 37	(614)		121 64
Haulotte Access Equipment Manufacturing (Changzhou) Co., Ltd. China	2 391 3 998	100,00%	1 496	2 000 2 000			17 617 103
Haulotte Argentina SA Argentina	9 241	95,00%	884	293 229	816		6 135 (621)
Haulotte Arges SRL Romania	871 23 728	100,00%	14 032	1 100 1 100	24 863		76 631 8 901
Haulotte Australia Pty Ltd Australia	0 (4 120)	100,00%	(5 082)	0 0	12 668		21 414 969
Haulotte Cantabria SL Spain	11 740 (12 983)	99,99%	(24 701)	6 240 0	17 999		4 (20)
Haulotte Do Brazil Ltda Brazil	156 (16 177)	99,98%	(14 596)	201 0	1 976		22 148 (1 792)
Haulotte Hubarbeitsbuehnen GmbH Germany	26 14 417	100,00%	13 227	26 26	(11 334)		36 516 1 164
Haulotte Iberica SL Spain	310 (369)	98,71%	341	3 0	6 511		10 200 (1 019)
Haulotte Italia Srl Italy	100 10 264	99,00%	9 729	10 10	(5 085)		9 109 434
Haulotte Mexico SA de CV Mexico	1 184 (16)	99,98%	(1 174)	1 113 0	4 260		5 500 (24)
Haulotte Middle East FZE United Arab Emirates	225 7 128	100,00%	4 957	199 199	4 296		22 513 1 771
Haulotte Netherlands BV Netherlands	20 (1 807)	100,00%	(2 005)	20 0	2 383		4 842 178
Haulotte Polska SP Z.O.O. Poland	94 2 847	100,00%	2 453	105 105	(1 622)		5 722 306
Haulotte Scandinavia AB Sweden	11 16 578	100,00%	15 616	10 10	(15 104)		15 014 983
Haulotte Singapore Ltd. Singapore	0 980	100,00%	549	0 0	3 979		13 086 393
Haulotte Trading (Shanghai) co. Ltd. China	754 123	100,00%	(505)	550 123			6 724 (115)

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Haulotte UK Ltd United Kingdom	1 (4 582)	100,00%	(4 933)	2 0	8 869	13 211 (338)
Haulotte US Inc United States	2 (23 009)	100,00%	(23 168)	3 0	61 866	33 241 (96)
Haulotte Vostok Russia	40 111	100,00%	(278)	80 0		23 189 497
Horizon High Reach Limited Argentina	241 4 639	100,00%	2 873	5 065 5 065		7 725 1 480
Levanor Maquinaria de Elevacion S.A. Spain	100 857	91,00%	535	300 0	1 266	835 222
NO.VE. S.R.L. Italy	989 871	100,00%	608	2 164 2 164	12 502	7 066 (727)
Haulotte Chile Chile	0 0	100,00%	0	0 0		0 0
Horizon Chile Chile	0 (1 398)	100,00%	(680)	5 0	903	2 250 (697)
Haulotte India India	65 93	100,00%	4	62 62		1 23
Acarlar Turkey	1 310 2090	50,00%	-	7 024 7 024		10 196 683

⁽¹⁾ Including Capital and Net income.

⁽²⁾ The Turnover shown for each subsidiary includes interest revenue on financial leases.

For foreign subsidiaries, figures presented are translated at the year-end closing exchange rate except for Revenue and Net Income which are translated at the average exchange rate of the period.

NOTE 5 - INVENTORIES

In thousands of Euros	Inventories at 31/12/2014			Inventories at 31/12/2013		
	Gross	Provisions	Net	Gross	Provisions	Net
Raw materials	11 872	(349)	11 523	12 106	(534)	11 572
Work in progress	1 996		1 996	1 934		1 934
Finished goods	21 639	(917)	20 722	23 934	(1 161)	22 773
Trade goods	6 623	(1 232)	5 391	5 772	(1 298)	4 474
TOTAL	42 130	(2 498)	39 632	43 746	(2 993)	40 753

Inventory levels slightly decrease through better matching between production and sales level.

STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2014

NOTE 6 - TRADE RECEIVABLES

In thousands of Euros	31/12/2014	31/12/2013
Trade receivables	94 293	78 191
Provisions	(20 727)	(19 007)
NET TRADE RECEIVABLES	73 566	59 184

The increase in provisions is mainly due to the receivable versus our subsidiary Haulotte Brazil.

NOTE 7 - MATURITY OF RECEIVABLES AND PAYABLES

The receivables are as follows:

In thousands of Euros	Total	<1 year	> 1 year and < 5 years	> 5 years
Current accounts & loans to subsidiaries	165 251	111 334		53 917
Trade receivables	94 293	88 365		5 928
Other receivables	7 940	4 754	3 186	

Other receivables mainly include corporate income tax and VAT.

NOTE 8 - ACCRUALS

In thousands of Euros	31/12/2014	31/12/2013
<u>Prepaid expenses</u>	431	515
Operating expenses	431	515
Financial expenses		
<u>Deferred revenue</u>	599	0
<u>Unrealised foreign exchange losses</u>	649	3 575
On receivables	384	3 573
On payables	265	2
<u>Unrealised foreign exchange gains</u>	10 453	2 689
On receivables	10 432	2 625
On payables	21	64

STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2014

NOTE 9 - OTHER ACCRUED ASSETS AND LIABILITIES

9.1 Accrued liabilities

In thousands of Euros	31/12/2014	31/12/2013
Bank borrowings	39	26
Trade payables	9 897	11 180
Tax and employee-related payables	3 845	2 692
Other payables	0	11
TOTAL	13 781	13 909

9.2 Accrued assets

In thousands of Euros	31/12/2014	31/12/2013
Customer Accounts receivables	1 128	1 112
Other receivables	798	1 184
Accrued interests	0	1
TOTAL	1 926	2 297

NOTE 10 - SHAREHOLDERS' EQUITY

Detail of share capital

In €	31/12/2013	Increase	Decrease	31/12/2014
Number of shares	31 214 129			31 214 129
Nominal value in Euros	0,13			0,13
Share capital in Euros	4 057 837			4 057 837

Statement of changes in shareholders' equity (in thousands of Euros)

Shareholders' equity at 31/12/2013	119 764
Capital increase	
Cancellation of treasury shares	
Increase in additional paid-in capital	
Decrease of reserves following the elimination of treasury shares	
Dividends distributed	(4 406)
Change in regulated reserves	(261)
Profit/(loss) for the period	2 182
Shareholders' equity at 31/12/2014	117 279

STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2014

NOTE 11 - IDENTITY OF THE PARENT COMPANY CONSOLIDATING THE FINANCIAL STATEMENTS

Company name – registered office	Legal form	Capital	Capital of Haulotte Group SA owned
SOLEM 93 Epinay sur Seine - France	Simplified Joint-Stock Company (S.A.S)	477	54,67

NOTE 12 - COMMITMENTS AND CONTINGENCIES

In thousands of Euros	31/12/2013	Allowances	Provisions used in the period	Reversal of unused provisions	31/12/2014
Warranty provisions	5 205	2 491	2 620		5 076
Provisions for foreign exchange losses	3 575	648	3 575		648
Provision for pensions	2 260	977	76		3161
Other contingencies and commitments	966	415	405	350	626
TOTAL	12 006	4 531	6 676	350	9 511
Recognised under operating profit		3 468	2 696		
Recognised under financial profit		648	3 575		
Recognised under extraordinary profit		415	755		
TOTAL		4 531	7 026		

Provisions for post-employment benefits

Retirement commitments are estimated according to the projected unit credit method using end-of-career wages according to the procedures described in paragraph 2.8, on the basis of the following assumptions:

- a mortality table INSEE 09-11
- a staff turnover rate based on available Group historical data
- a salary increase rate based on the expected length of service, career development, the terms of collective bargaining agreements and the rate of long-term inflation representing a total rate of 2%
- a 1,6% discount rate (vs 2013 3%)
- a retirement age for employees born before 1 January 1950 of 62 for managers, 60 for clerical staff
- a retirement age for employees born after 1 January 1950 of 65 for managers, 63 for clerical staff

Concerning end-of-career severance benefits, the assumption retained is that of voluntary retirement that takes into account social security contributions (45 %). This method of calculation complies with the French Pension Reform Act of 21 August 2003 (Loi Fillon), amended by the law n°2010-1330 dated 9 November 2010 as published in the "Journal Officiel" dated 10 November 2010.

At 31 December 2014, the provision was split between

- 2,904 thousand € for pensions provisions
- 256 thousand € for long-service award provisions.

STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2014

NOTE 13 - BORROWINGS

13.1 Bank borrowings

The amount outstanding on the syndicated credit facility presented in the financial statements of 31 December 2013 represented balances owed on the credit facility obtained by Haulotte Group from a banking syndicate in 2005, and subsequently modified through successive amendments in 2006, 2009, June 2010 and July 2012.

Once a new syndicated credit facility had been renegotiated, this loan was paid back in full in advance on 30 September 2014 and replaced by the new syndicated credit facility entering into effect on the same date. Through this facility, Haulotte Group will have access to three distinct credit lines:

- A medium-term refinancing facility for €18 million, repayable through three instalments:

- €3 million on 30 March 2016
- €3 million on 30 March 2017
- €12 million on 30 March 2018

- A revolving credit facility for €52 million, maturing on 30 March 2018

- An overdraft facility for €20 million, maturing on 30 March 2018.

This facility provides for the possibility of an extension for an additional 18 months postponing its final term on 30 September 2019.

- The repayment schedule for the €18 million refinancing facility would then be as follows:

- €3 million on 30 March 2016
- €3 million on 30 March 2017
- €3 million on 30 March 2018
- €3 million on 30 March 2019
- €6 million on 30 September 2019.

- The date of maturity for the €52 million revolving credit facility and the €20 million overdraft facility would then be 30 September 2019.

This syndicated credit facility was obtained at a floating rate indexed on Euribor for the refinancing and revolving facilities, and on Eonia for the overdraft facility.

STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2014

Movements in the syndicated credit facilities in the 2014 financial period may be summarised as follows:

Movement in the previous syndicated credit facility, repaid on 30 September 2014

In thousands of Euros	Loan Balance at 31/12/2013	Net change of the revolving and overdraft portings	Contractual Excess Cash Flow repayment in 06/2014	Early repayment in 09/2014	Loan Balance at 31/12/2014
Tranche A Refinancing					-
Tranche B CAPEX	26 000		(113)	(25 887)	-
Tranche C Acquisitions	1 997		(9)	(1 988)	-
Tranche D Revolving 2005	15 000	33 000		(48 000)	-
Tranche D Revolving 2010					-
SUB-TOTAL	42 997	33 000	(122)	(75 875)	-
Tranche D Bank overdraft	148	(148)			-
TOTAL	43 145	32 852	(122)	(75 875)	-

Arrangement for a new syndicated credit facility dated 30 September 2014

In thousands of Euros	Loan Balance at 31/12/2013	Initial drawing at 30/09/2014	Net Change of the revolving porting	Net change of the bank overdraft	Loan Balance at 31/12/2014	Balance available at 31/12/2014 for further drawing
Refinancing	-	18 000			18 000	
Revolving	-	52 000	(10 000)		42 000	10 000
SUB-TOTAL	-	70 000	(10 000)		60 000	10 000
Bank overdraft ⁽¹⁾	-			7 555	7 555	12 445
TOTAL	-	70 000	(10 000)	7 555	67 555	22 445

⁽¹⁾ including credit bank accounts (overdraft) and interest payable.

The syndicated loan is secured by collateral, detailed in the note 24 "Off Balance Sheet commitments". On 31 December 2014, the bank ratios were respected.

13.2 Other loans and borrowings

In thousands of Euros	31/12/2013	Increase	Decrease	31/12/2014
Other loans	1 200	0	(225)	975
Deposits	0			0
TOTAL	1 200	0	(225)	975

STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2014

13.3 Maturity of loans and borrowings

The maturity of borrowings and other financial debts at 31 December 2014 is as follows:

In thousands of Euros	Total	<1 year	1-5 years	> 5 years
Bank borrowings ⁽¹⁾	72 555	7 555	63 000	2 000
Other loans and borrowings	975	225	750	

⁽¹⁾ including Syndicated credit facility 67,555 thousand € / BPI loan 5,000 thousand € (subscribed to in 2014).

Note 14 - MATURITY OF CREDITORS

The maturity of creditors at 31 December 2014 is as follows:

In thousands of Euros	Total	<1 year	1-5 years	> 5 years
Trade payables	35 286	35 286		
Tax and employee related liabilities	6 806	6 806		
Payables to fixed assets suppliers	0			
Other liabilities	40 955	7		
<i>of which current accounts</i>		40 947		

Notes payables at 31 December 2014 totalled 2,139 thousand € (31 December 2013: 2,693 thousand €).

NOTE 15 - RELATED PARTIES BALANCE SHEET TRANSACTIONS

Main balance sheet aggregates representing transactions with related parties are:

In thousands of Euros	31/12/2014	31/12/2013
Equity investments	30 416	21 791
Receivables from investments	165 251	148 377
Accounts receivables	65 511	62 255
Other receivables	35	2
Trade payables	(8 645)	(5 743)
Other payables	(41 017)	(44 432)
NET RECEIVABLES (PAYABLES)	211 551	182 250

According to Regulation No. 2010-02 issued by the ANC (French accounting standards authority) on 2 September 2010, we confirm the existence of significant transactions with related parties. However, these have been entered into on standard market conditions.

STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2014

NOTE 16 - SALES

In thousands of Euros	France	Export	Total
Sales of equipment	61 692	146 775	208 467
Sales of services	1 989	6 421	8 410
TOTAL	63 681	153 196	216 877

NOTE 17 - RELATED PARTIES INCOME STATEMENT TRANSACTIONS

In thousands of Euros	31/12/2014	31/12/2013
Operating income	163 467	138 803
Operating expense	25 858	14 471
Financial income	2 343	3 735
Financial expense	888	1 203

NOTE 18 - FINANCIAL AND EXTRAORDINARY INCOME AND EXPENSE

18.1 Net financial expense

In thousands of Euros	Profit / (loss) 31/12/14	Profit / (loss) 31/12/13
Change in provisions for impairment of shares and advances to subsidiaries	(2 163)	30 813
Dividends received from subsidiaries		
Interest on bank overdrafts and current account loans	1 455	2 532
Interest on borrowings and bank fees	(2 375)	(2 805)
Foreign exchange : gains, losses, changes in provisions	7 446	(7 755)
Details by currency :		
USD	6 633	
GBP	500	
AUD	320	
Others	-7	
	7 446	
Treasury shares		5 217
Loss on UK Platforms sale		(14 192)
Income from marketable securities	1	1
Debt waivers		
Late payment interests and discounts	65	11
Financial charges and incomes on Swaps	1 068	
TOTAL	5 497	13 823

STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2014

18.2 Extraordinary profit (loss)

In thousands of Euros	Expense 31/12/14	Income 31/12/14	Expense 31/12/13	Income 31/12/13
Fines and penalties	7		78	
Provisions for lawsuit contingencies	415	755	925	316
Other extraordinary income (expense)	1 576	24	111	22
Proceeds from the disposal of PPE	432	296	1 505	3 572
Proceeds from the disposal of financial assets				
Exceptional depreciation expenses				
Excess tax depreciation	9	269	43	1 077
Transfer of charges				
TOTAL	2 439	1 344	2 662	4 987

NOTE 19 - BREAKDOWN OF TAX INCOME BETWEEN CURRENT INCOME AND EXTRAORDINARY PROFIT (LOSS)

In thousands of Euros	Pre-tax income	Corporate income tax	After tax income
Current income	3 935	(658)	3 277
Extraordinary profit (loss)	(1 095)		(1 095)
TOTAL	2 840	(658)	2 182

The breakdown of tax between current income and extraordinary income has been determined by applying the legal tax rate respectively to a current tax income and an extraordinary tax income.

NOTE 20 - TAX CREDIT FOR COMPETITIVENESS AND EMPLOYMENT

The Tax Credits for Competitiveness and Employment (CICE) from 2013 (437 thousand €) and 2014 (670 thousand €) have been neither refunded, nor deducted from corporate income tax, and are still recorded as Other Receivables.

NOTE 21 - DEFERRED TAXES

In thousands of Euros	Basis	Deferred tax
Expenses recorded not deductible for tax purposes		
Employee profit-sharing		
"Organic" tax	338	128
Provision for inventory losses	1 777	675
Provision for trade receivable losses	2 871	1 091
Provision for pensions	2 904	1 104
Taxable income not recorded in the accounting income	10 453	3 972
NET DEFERRED TAXES	18 343	6 970

STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2014

The company has accumulated losses for tax carry forwards amounting to 51,590 thousand €:

- 28,858 thousand € acquired for the overall result 2011
- 25,797 thousand € acquired for the overall result 2012
- 2,530 thousand € acquired for the overall result 2013
- (5,595) thousand € used for the overall result 2014

NOTE 22 - TAX CONSOLIDATION

Haulotte Group SA is the head of a French tax consolidation that included on 31 December 2014 the entities Haulotte France, Télescopelle and Haulotte Services.

Under this tax sharing agreement, the income tax of entities is incurred by subsidiaries as if they are not included in a tax group.

NOTE 23 - FEES ALLOCATED TO DIRECTORS AND OFFICERS

Amount allocated to Board members expensed by the Company totalled 624 thousand € in 2014 versus 608 thousand € in 2013.

This amount originates from funds invoiced by Solem S.A.S. for the services rendered on behalf of the Group by two executives. It includes expenses incurred by those executives on behalf of the Group.

In compliance with the agreement to provide general administrative and commercial assistance signed by Solem S.A.S. the cost of the services is subject to a 10% mark-up.

No loans or advances have been granted to directors and officers. There are no other pension obligations or related commitments in favour of former executives.

NOTE 24 - OFF-BALANCE SHEET COMMITMENTS

24.1 Finance lease commitments

Lease payments paid and received

In thousands of Euros	Paid			Received
	Fiscal year	Accumulated	Fiscal year	Accumulated
Equipment held by Haulotte Group SA				40 897
TOTAL	-	-	-	40 897

Lease payments to be received

In thousands of Euros	Total	Less than 1 year	1 - 5 years	More than 5 years	Residual value at end of the lease	Total commitment
						-
Equipment held by Haulotte Group SA <i>of which financial expense</i>						
TOTAL	-	-	-		-	-
					Net commitment :	-

STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2014

24.2 Other commitments given

Commitments to continue lease payments

These represent commitments by the Company to financial institutions guaranteeing lease payments in the event of customer default.

In thousands of Euros	31/12/2014	31/12/2013
< 1 year	1 174	1 030
1 - 5 years	1 548	2 425
> 5 years		
TOTAL	2 722	3 455

Risk pool

Risk pool commitments relate to the sale of aerial work platforms to financial institutions who lease Haulotte Group SA lifts to their end customers and for which Haulotte Group SA has given a guarantee limited to a certain percentage of the sales volume generated by such institutions. The amounts as off-balance sheet commitments include the share of lease payments outstanding by end customers for which Haulotte Group SA has stood guarantee:

of which 1,240 thousand € given to Haulotte UK

In thousands of Euros	31/12/2014	31/12/2013
< 1 year	351	264
1 - 5 years	889	515
> 5 years		
TOTAL	1 240	779

Repurchase commitments given to institutions providing financing to customers

This concerns commitments given by the company to financial institutions to substitute for customers who do not exercise their purchase option

of which 296 thousand € given to Haulotte France

of which 31 thousand € given to Haulotte Iberica

In thousands of Euros	31/12/2014	31/12/2013
< 1 year	55	2 526
1 - 5 years	270	247
> 5 years	2	0
TOTAL	327	2 773

STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2014

Other commitments

This concerns commitments given by the company to suppliers (Total 10 thousand €).

In thousands of Euros	31/12/2014
< 1 year	10
TOTAL	10

Commitments given to GE Capital for the benefit of Haulotte US for US\$5 million

In connection with product financing agreements executed in 2014, Haulotte Group SA is the first call guarantor in the event of default by Haulotte US INC., for up to US\$5 million, in favour of different GE Group companies (General Electric Capital Corporation US, GE Commercial Distribution Finance Corporation US, GE Canada Equipment Financing G.P.). This commitment will expire on 19 December 2021.

Commitments granted to the banking syndicate as collateral to the syndicated loan

All security interests previously granted to the banking syndicate in connection with the previous syndicated credit facility were lifted in full when it was repaid on 30 September 2014. In exchange for the new syndicated credit facility, the following commitments were granted to the new banking syndicate:

- a pledge of the Haulotte Group S.A. business
- a pledge of Haulotte France securities held by Haulotte Group S.A., or 99.99% of the share capital
- a pledge of the current account balance between Haulotte Group S.A. and Haulotte US in the amount of US\$50 million
- a pledge of the current account balance between Haulotte Group S.A. and Haulotte Australia in the amount of AUD 10 million

The bank borrowings amount to 60,000 thousand € at 31/12/2014 vs 42,997 thousand € at 31/12/2013 (See note 13).

Miscellaneous commitments given: €1 million

24.3 Contingent liabilities

A suit was filed against our company and its subsidiary Haulotte France for patent infringement.

Haulotte Group contested the arguments raised by the opposing party. In its ruling of November 2013, the Paris Regional Court (Tribunal de Grande Instance) dismissed the claims of the plaintiff for literal reproduction infringement though recognized the existence of infringement by equivalence with respect to specific models of machines which are no longer currently manufactured. The ruling did not issue a decision for any final amount.

In January 2014, Haulotte Group appealed this decision and considers it has reasonable chances for its reversal based on items in its possession.

Analysis of these facts, which we believe confirms the merits of our position, must however be balanced by the assessment of a risk for unforeseen outcomes resulting from the existence of a degree of uncertainty associated with all legal proceedings.

Under these conditions, because the obligation of Haulotte Group SA was neither certain nor probable at the end of the reporting period, it can only record a contingent liability.

STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2014

We furthermore consider that the disclosure of information relating to requests that are unfounded or disproportionate by the opposing party could result in a serious and unjustified harm to Haulotte's image.

NOTE 25 - RECEIVED COMMITMENTS

In thousands of Euros	31/12/2014	31/12/2013
Commitment received from Télescopelle as a beneficiary of a debt waiver with a repayment clause	1 450	1 450
Commitment received by Nove as a beneficiary of a debt waiver with a repayment clause for €400,000	400	400
Commitment received by Nove as a beneficiary of a debt waiver with a repayment clause for €1,500,000	1 500	1 500
Commitment received by Nove as a beneficiary of a debt waiver with a repayment clause for €1,600,000	1 600	1 600

NOTE 26 - INFORMATION ON EMPLOYEE STOCK OPTION PLANS

At year-end, there is no stock option plan in progress.

NOTE 27 - AVERAGE HEADCOUNTS

	31/12/2014	31/12/2013
Managers	208	194
Office employees, technicians	137	130
Workers	224	233
TOTAL	569	557

NOTE 28 - INDIVIDUAL TRAINING BENEFITS

At 31 December 2014 rights vested but not exercised by Haulotte Group SA in connection with the French individual training entitlement benefit (DIF) represented 861 thousand € for a total of 54 158 hours.

STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2014

NOTE 29 - FOREIGN EXCHANGE RISKS EXPOSURE

The Company is mainly exposed to foreign exchange risks with receivables in US dollars, Australian dollars and pounds sterling. A portion of this exposure is hedged by forward purchases of the relevant currencies and by a specific hedging instrument in US dollars.

Significant receivables (net of provisions), payables and commitments in foreign currency not hedged

Foreign exchange exposure In thousands of Euros	Currencies				
	AUD	SEK	GBP	USD	PLN
BALANCE SHEET					
Receivables ⁽¹⁾	11 796	162	23 071	99 115	51
of which Group receivables	10 459		6 777	90 897	
of which non-Group receivables	1 336	162	16 294	8 217	51
Payables ⁽²⁾	358	1 205		3 875	1 622
of which Group payables	358			2 680	1 622
of which non-Group payables		1 205		1 195	
OFF-BALANCE SHEET COMMITMENTS ⁽³⁾					
Non-group commitments given					
Group commitments given			1 462		

⁽¹⁾ Financial receivables, trade receivables

⁽²⁾ Borrowings, trade payables, others

⁽³⁾ This concerns commitments to cover lease payments and risk pools mentioned in section 24.2

Significant receivables, payables and commitments in foreign currency that are hedged

Foreign exchange exposure In thousands of Euros	Currencies				
	AUD	AED	GBP	USD	DZD
BALANCE SHEET					
Receivables ⁽¹⁾				3 467	
of which Group receivables				3 467	
of which non-Group receivables					

⁽¹⁾ Financial receivables, trade receivables

Receivables in US dollars are hedged at an exchange rate of 1,1536€

NOTE 30 - INTEREST-RATE RISKS

The company has purchased interest rate swaps with maturities of 1 to 5 five years. The market valuation of these financial instruments represented a negative net position of 48 thousand €.

STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2014

NOTE 31 - CASH FLOW STATEMENT

	2014	2013
Net income	2 182	2 042
Depreciation and change in provisions	2 642	(30 779)
Gains and losses from disposal of fixed assets	136	(2 070)
Gross cash flow from operations	4 960	(30 807)
Change in operating working capital	(1 335)	1 595
Net cash flow from operating activities	3 625	(29 212)
Purchases of fixed assets	(27 802)	73 768
Proceeds from the sales of fixed assets, net of tax	296	3 575
Changes in payables on fixed assets		
Net cash flow from investing activities	(27 506)	77 343
Loan issues	50 000	300
Repayment of borrowings	(28 222)	(44 154)
Cash capital increases		
Dividends paid to shareholders	(4 406)	
Net cash flows from financing activities	17 372	(43 854)
Net change in cash and cash equivalents	(6 509)	4 277
Opening cash and cash equivalents	5 469	1 192
Other changes		
Closing cash and cash equivalents	(1 040)	5 469

STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

For the year ended 31 December 2014

To the Shareholders
Haulotte Group SA
L'Horme

This is a free translation into English of the statutory auditors' report on the consolidated financial statements issued in French and it is provided solely for the convenience of English speaking users.

The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the consolidated financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures.

This report also includes information relating to the specific verification of information given in the Group's management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

In compliance with the assignment entrusted to us by you're your General Meeting, we hereby report to you, for the year ended 31 December 2014, on:

- the audit of the accompanying financial statements of Haulotte Group SA;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I. OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sample techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2014 and of the results of its operations for the year then ended in accordance with French accounting principles.

STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

For the year ended 31 December 2014

II. JUSTIFICATION OF OUR ASSESSMENTS

Accounting estimates used for the preparation of the financial statements for the year ended 31 December 2014 were made in the context of continuing difficulty in assessing the economic outlook.

Against this backdrop and in accordance with the requirements of article L.823-9 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we bring to your attention the following matter:

Shares in subsidiaries, receivables from investments, treasury shares and trade receivables have been valued in accordance with the methods described in Notes 2.3 and 2.5 to the financial statements. Our work consisted in reviewing the approach used by the Company and assessing the reasonableness of the resulting estimates.

These assessments were made as part of our audit of the financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. SPECIFIC VERIFICATIONS AND INFORMATION

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors, and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Concerning the information given in accordance with the requirements of article L.225-102-1 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from companies controlling your company or controlled by it. Based on this work, in respect of the accuracy and fair presentation of this information, we have the following observation to make: the Company has not provided the required information concerning non-executive corporate officers.

In accordance with French law, we have verified that the required information concerning the identity of shareholders and holders of the voting rights has been properly disclosed in the management report.

Paris and Lyon, on 29 April 2015
The statutory auditors

PricewaterhouseCoopers Audit



Natacha Pélisson

Hoche Audit



Dominique Jutier