

ANNUAL REPORT 2015



Haulotte 
GROUP
More than lifting



AGENDA



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30 YEARS OF INVENTIVENESS AND INNOVATION

The history of our Group is that of the encounter of **Pierre Saubot** and two companies, **Pinguely** and **Haulotte**, he acquired from the Creusot-Loire Group in 1985. Two companies with genuine know-how and extraordinary inventiveness as pioneers in mechanics.

This legacy from Pinguely steam locomotives to crane lifts, provided ideal foundations for the creation of a new business: manufacturer of aerial work platforms.

Pinguely-Haulotte's listing on the stock market in 1998 to support its international expansion and develop its R&D capacities set the stage for the development of a growth market: people lifting equipment.

In 2005, to strengthen its image in international markets, Pinguely-Haulotte Group became **HAULOTTE GROUP**.

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

XIX
Century



Arthur
HAULOTTE



Alexandre
PINGUELY

1928



A souvenir from the inaugural journey of the first Mountain locomotive - La Peronnière, l'Horme (France).

1972



GB18 Haulotte, first «City crane» in the world - high travel speed, quick setting up and lifting cabin.

1930



A GR20 vehicle-mounted crane, designed by Haulotte.

1975



Creusot-Loire factory in L'Horme.

1932



The first Pinguely shovels.

1954



The SK2 compact shovel - the world's first tyre-mounted compact shovel with tailswing.

1985



Pierre Saubot takes control of Pinguely-Haulotte owned by the Group Creusot-Loire.

1986 H46N



H46N - First aerial work platforms designed and marketed under the brand name 'Haulotte'.

1991 H



1992 H





HAULOTTE GROUP

CELEBRATES THE 30ST ANNIVERSARY
OF ITS AWP BUSINESS

1985-2015

30 years of sustained investment in R&D to provide a continuous pipeline of simple, robust and reliable products to users of people and material lifting equipment, 30 years of proximity with the clients to maintain a customer-centric approach.

2000 Compact 8 & Compact 10



2007 HTL Range



2014 HA16 RTJ & HA16 RTJ Pro



1999 HA16



2006 HA41 & H43



2013 HT21RT & HT23 RTJ



2015

400 D



2002 H14 TX



2010 HA12CJ & HA12CJ+



H76 & H68



2004 HA32 PX



2012 Compact 10 & 12 DX



2008



Haulotte Group acquired Bil-Jax, the American leader in scaffolding.

2001



Pierre Saubot is elected "Entrepreneurs of the year".



Pinguely-Haulotte in the conquest of space - capsule Shenzhou x - 1st Chinese flight space manned.

2005



The group name and logo change. "Pinguely-Haulotte" becomes «Haulotte Group».



HAULOTTE CLOSE TO YOU, WORLDWIDE

Haulotte Group is a global leader of people and material lifting equipment. As European leader, the group designs, manufactures and markets a wide range of products focused on aerial work platforms and telehandlers.

Haulotte Group's diversified offering covers

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

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

A goal and an ongoing commitment:

CUSTOMER SATISFACTION





1550
EMPLOYEES

7 PRODUCT
RANGES
OF PEOPLE
LIFTING
EQUIPMENT

1 TELEHANDLER
PRODUCT
RANGE

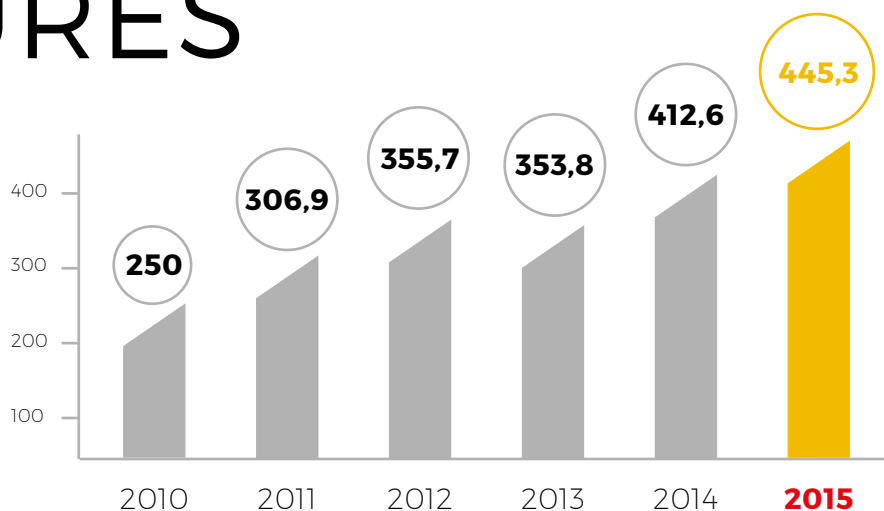
20
SUBSIDIARIES

6 PRODUCTION
UNITS

445,3 M€
OF REVENUE

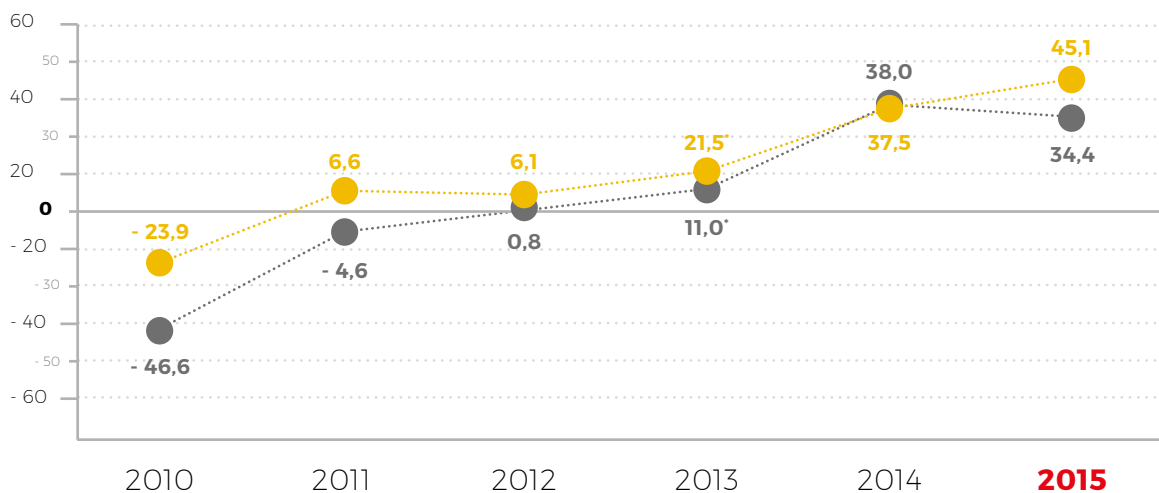
KEY FIGURES

SALES EVOLUTION IN € MILLION



OPERATING INCOME BEFORE GOODWILL & OPERATING CASH FLOW EVOLUTION

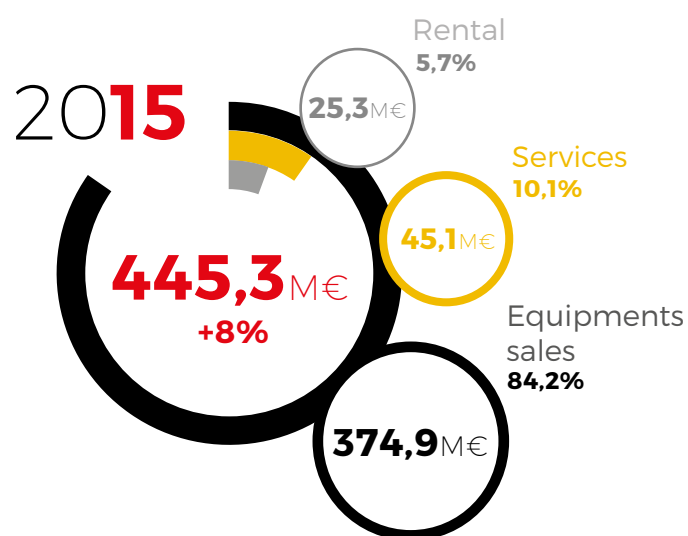
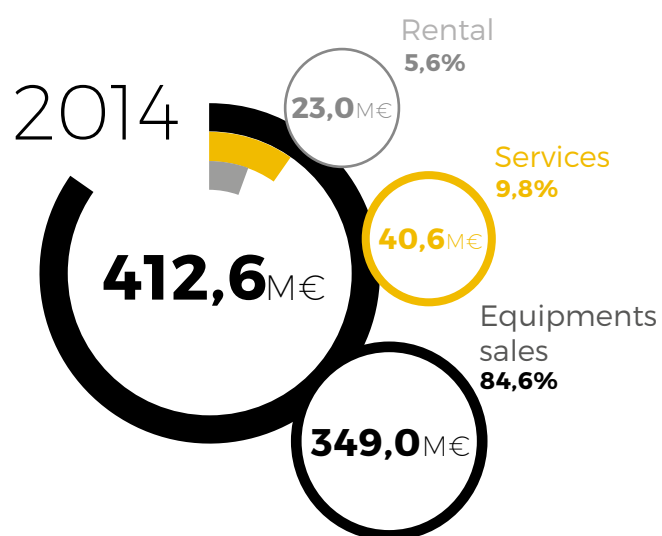
● operating cash flow evolution
● operating income before goodwill



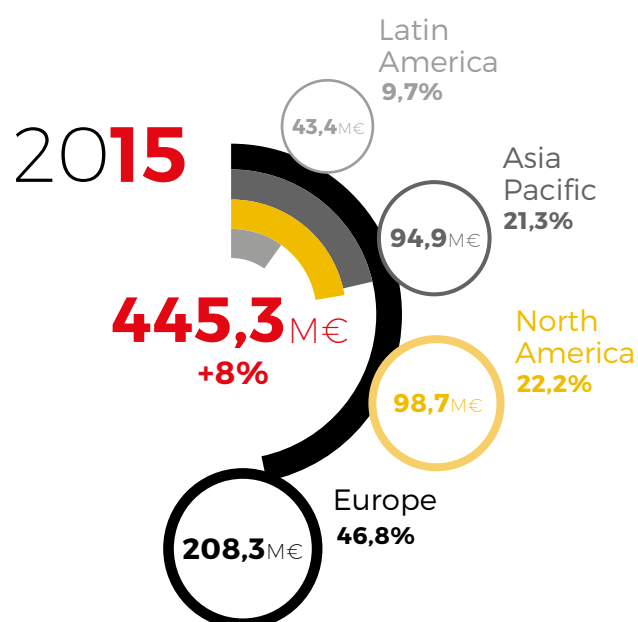
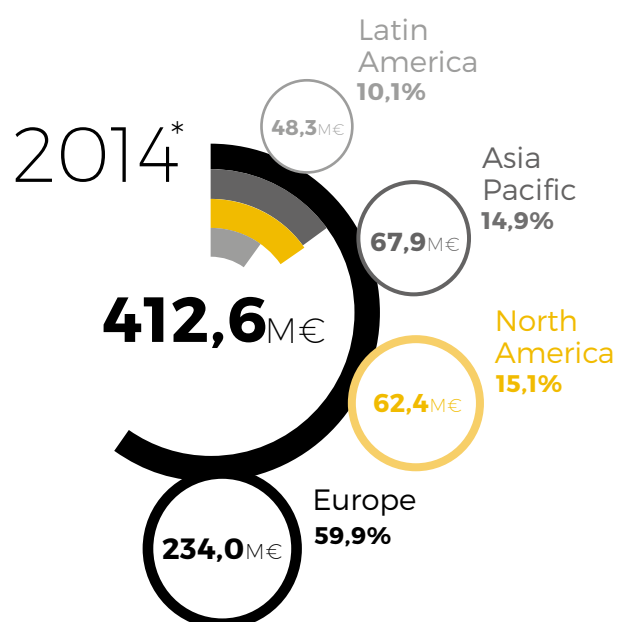
*Continuing activities (Sale of the UK rental business completed on 28 June 2013)



SALES PER ACTIVITY



SALES BREAKDOWN PER GEOGRAPHICAL AREA



* Comparative figures have been processed to allow for a better analysis of financial information by geographical area followed by the Group

KEY FIGURES

INCOME STATEMENT HIGHLIGHTS 2015

IN € MILLION	GLOBAL		
	2015	2014	Change
NET SALES	445,3	412,6	+8%
CURRENT OPERATING INCOME EXCL.FX GAINS & LOSSES	32,4	31,7	+2%
OPERATING INCOME	34,4	38,0	-9%
INCOME BEFORE TAX	33,1	38,0	-13%
NET INCOME	27,8	29,0	-4%

2015 BALANCE SHEET ASSETS

ASSETS IN € MILLION	31.12.15	31.12.14
NON-CURRENT ASSETS	135,5	117,2
Goodwill	17,4	16,4
Intangible assets	17,1	13,1
Property, plant and equipment	56,2	55,1
Investment in affiliates	8,1	7,3
Financial assets	4,3	2,5
Deferred tax assets	17,3	15,5
Trade receivables from financing activities exceeding one year	15,1	7,3
Other non current assets	-	-
CURRENT ASSETS	287,6	263,0
Inventory	103,6	108,1
Trade receivables	125,4	105,3
Trade receivables from financing activities dues in less than one year	9,6	6,3
Other assets	22,3	21,1
Cash and cash equivalents	26,7	20,0
Financial derivative instruments	-	2,2
TOTAL ASSETS	423,1	380,2

2015 BALANCE SHEET LIABILITIES

LIABILITIES AND EQUITY IN € MILLION	31.12.15	31.12.14
SHAREHOLDER'S EQUITY (GROUPE SHARE)	221,6	196,7
MINORITY INTERESTS	(0,5)	(0,5)
NON-CURRENT LIABILITIES	78,1	91,1
Long-term borrowings	61,2	75,7
Deferred tax liabilities	12,4	11,1
Provisions	4,5	4,3
CURRENT LIABILITIES	123,9	92,9
Trade payables	60,3	43,7
Other current liabilities	21,9	22,4
Current borrowings	33,8	18,4
Provisions	7,7	8,4
Financial derivative instruments	0,2	-
LIABILITIES AND SHAREHOLDERS'EQUITY	423,1	380,2

CORPORATE GOVERNANCE OF HAULOTTE GROUP



ADMINISTRATORS :

Pierre Saubot

Chairman and ceo

Alexandre Saubot

Chief Operating Officer

Michel Bouton

José Monfront

General manager deputy

Elisa Saubot

Hadrien Saubot

STATUTORY AUDITORS :

PricewaterhouseCoppers Audit

Represented by **Natacha Pélisson**

20 Rue de Garibaldi - 69451 Lyon
cedex 06

BM & A

Represented by **Alexis THURA**

11 Rue de Laborde - 75008 Paris

**Philippe
Noblet**

Corporate
Secretary

**Patrice
Métairie**

Industrial
Director



A photograph of three men in business suits standing in a large industrial facility, likely a factory or warehouse. The background features yellow overhead cranes and various pieces of industrial equipment. The men are smiling and standing with their arms crossed or hands clasped. The lighting is bright, coming from overhead industrial lights.

CE

EXECUTIVE COMMITTEE

**Alexandre
Saubot**

Chief Operating
Officer

**Sébastien
Martineau**

Financial
Officer

**José
Monfront**

Executive
Vice-president

CHAIRMAN'S MESSAGE

It is with great satisfaction that we announce this year's positive performance and convey a message of confidence for the period ahead to our customers, employees and the shareholders of Haulotte Group.

For 30 years, our organizations have constantly called themselves into question as part of a sustained effort to achieve continuing gains in efficiency, creativity, product innovation and improvements in our processes.

2015 was no exception to this rule!

For the first time in our history we met the challenge of launching four new products in the same year (Star 8, Star 10, Optimum 8 and HA20 RTJO and Pro) that all met with very positive responses from our customers. We also equipped the entire Haulotte telehandlers line with new Tier IV Final engines while our range of models for work at great heights was enhanced by the addition of very significant improvements.

Our innovation strategy was also applied to our service offering that has been enhanced by, in particular, the continuing development of new e-Services (the ability to order parts online, consult manuals, etc.) and financing solutions. Through these developments, we are now positioned as both a local partner and a provider of global solutions.

2015 also marked an important milestone, our 30th anniversary that we celebrated with our customers at the Intermat trade fair in Paris and also our employees across the globe. This event gave us an opportunity to express with enthusiasm our confidence in a future devoted to satisfying our customers through and unwavering and total commitment to addressing needs and absolute respect of our core values of discipline, innovation and local service.

2016 will be no exception to this tradition!

Pierre Saubot
Chairman and CEO

" 20
also ma
important
our 30th an

2015
marked an
important milestone,
anniversary
//



INTERVIEW OF THE CHIEF OPERATING OFFICER

HOW WOULD YOU DESCRIBE 2015?

If I had to summarize the year in just a few lines, I would note the:

- > 8% growth in sales
- > Very robust business expansion in North America: +32%
- > Very strong momentum in the Asia-Pacific region: +27%
- > Substantial gains by our services business: +5% for the full year, confirming the strength of our strategy to provide an integrated offering.
- > Net income of €27.7 million
- > Effectively managed working capital requirements, lowered from 152 days to 117 days.

For this year, marking our 30th anniversary, all our teams actively contributed to demonstrating our dynamism: 4 new products, technical improvements to our range of models for work at Great Heights, financing solutions tailored to customer needs with the launch of HFS (Haulotte Financial Services), Services that have entered the digital era with an e-Services providing even more responsiveness and support to users.

In sum, an eventful and exciting year!

WHAT ARE THE CHALLENGES AND THE OUTLOOK FOR 2016?

Highly unstable macroeconomic and geopolitical conditions, the increased volatility of markets and currencies, inroads by new competitors in our markets are today part of our day-to-day environment.

More than ever we must remain agile, intelligent, responsive without ever losing sight of the major strategic lines of action that enabled us to overcome the most profound crisis in the history of our company, lines of action which today offer us a roadmap for continuing development despite the many obstacles.

At the start of this year, and in line with the last quarter of 2015, commercial momentum has been sustained, particularly in Europe as the scenario of renewed investments by large rental companies is confirmed. In this context, we should be able to achieve growth in sales approaching 5% for 2016 accompanied by an improvement in the current operating margin.

As we have demonstrated in 2015, the customer remains our top priority. With this objective, we enhance our product ranges by introducing innovations and build Service offerings combining genuine added value with low user costs. Our core commitment has never failed us: ever greater responsiveness and focus on customer needs, the foundations for forging close relations with those who honour us by their trust.

H14 TX

HA32 PX

Gamme HTL
HTL Range

Alexandre Saubot

Chief Operating Officer

HT21RT
& HT23 RT

Compact 8
& Compact 10

HA12CJ & HA12CJ+

2000

2002

2006

2007

2010

2012

2013



Pierre Saubot est élu
« Entrepreneurs de l'année »

Pierre Saubot is elected
"Entrepreneurs of the year"

2008



Haute Group acquiert Bil-Jax, leader
Américain de l'échafaudage

Haute Group acquired Bil-Jax, the
American leader in scaffolding

VALUE AND STRATEGY

ONE GOAL: Satisfy and retain customers

Being a local partner that is differentiated by its ability to listen and serve customers.

Providing a service tailored to specific customer needs with a flexible and diversified offer.

ONE MISSION: Enhancing the quality of our customer relationships to provide the best products and services solutions to our partners

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

ONE PASSION: Product Innovation

Offering a complete range of innovative products.

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





BUSINESSES

DESIGN AND ASSEMBLY

Our key success factors :

- > Innovation
- > R&D
- > Marketing

Dedicated teams on the design phase to anticipate the needs and requirements to design products, accessories and services to meet demand.

Haulotte Group gives its customers successful and flexible manufacturing operations able to adapt to the fluctuations in demand and specific markets conditions. **Today 6 production units can provide the best product solutions to our partners.**



L'Horme plant (Loire)
Le Creusot plant (Saône et Loire)
Site de Reims plant (Marne)



Sites d'Arges plant (Romania)



Archbold plant (USA)



Changzhou plant (China)





DISTRIBUTION

A distribution network based in 20 subsidiaries and offices in strategic markets, supported by a dealer network giving coverage in more than 100 countries.

RENTAL BUSINESS

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

BUSINESSES

FINANCING



There are many reasons that speak for financial **liquidity**. Financing machines has thus been in position to a **one stop shopping solution** p

TAILORED FINANCING

to **suit** the needs



ancing machines; one important reason is **the reduced burden on our customers'**
come key in our industry. That's why, we therefore moved from a platform seller
provider to better serve our market.

CIAL SOLUTIONS

of your business



BUSINESSES

HAULOTTE SERVICES - MAKING YOUR JOB EASIER



Present on five continents, Haulotte Group provides an efficient local service. With its offering focused on a form of qualified experts combined with in-house expertise, when they acquire Haulotte machines, customers



■ **TECHNICAL SUPPORT**

■ **SPARE PARTS**

■ **TRAINING**

■ **SERVICE SOLUTIONS**

And the e-Services



e ASY-SPARE-PARTS

e TECHNICAL-INFORM

e MACHINES-CODES

is supported by a worldwide network of after-sales experts to ensure rapid and
ed on the customer relationship, Haulotte Services provides human resources in the
novative technical means for maximum autonomy. In this way, from the moment
s are offered solutions that are both truly global and custom-designed.



PRODUCTS PORTFOLIO

PEOPLE LIFTING EQUIPMENT



Vertical masts:
from 6 to 10 m



Push Around :
from 7 to 14 m



Scissor lifts:
rough-terrain or electric
from 8 to 18 m



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



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



Trailer-mounted booms:
from 10 to 19 m

MATERIAL LIFTING EQUIPMENT



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



SCAFFOLDING EQUIPEMENT/EVENT/DRYWALL EQUIPMENT

Additional ranges, further enchancing the product offering of Haulotte Group



Scaffolding equipment











































Event:
staging and seating



APPLICATIONS

BY RANGE

Range	Suitable for
 Push arounds	Maintenance work Events  
 Vertical masts	Logistic / Retail / Industry Finishing Maintenance work Events    
 Electric scissor lifts	Logistic / Retail / Industry Finishing Maintenance work Events    
 Electric Articulating Booms	Logistic / Retail / Industry Finishing Maintenance work Events    
 Rough terrain scissor lifts	Building work Finishing Maintenance work Events    
 Rough Terrain Articulating Booms	Building work Finishing Maintenance work Landscaping Events     
 Telescopic booms	Building work Finishing Maintenance work Landscaping Events     
 Telehandlers	Building work Finishing Maintenance work Events    









Outside use



Inside use

BY APPLICATIONS

Task	Applications	Appropriated machines
 Logistic / Retail / Industry	Stock picking, inventory, stock management...	Vertical masts Electric scissor lifts Electric Articulating Booms
 Building work	Demolition, steelworks, curtain walls, cladding, masonry, sandblasting, painting...	Rough terrain scissor lifts Rough Terrain Articulating Booms Telescopic booms Telehandlers
 Finishing	Plumbing, electrics, air conditioning, heating...	Electric & Rough Terrain Articulating Booms Rough Terrain Scissors Lifts Vertical masts Telescopic booms Telehandlers
 Maintenance & restoration	Electrics, plumbing, air conditioning, industrial cleaning...	Push around Vertical masts Electric scissor lifts Electric Articulating Booms Telehandlers
 Sporting & other events	Fairs, sporting events, shows...	Push Around, Vertical Masts Electric scissor lifts Electric Articulating Booms Rough terrain scissor lifts Rough Terrain Articulating Booms Telehandlers
 Landscaping	Landscaping	Rough Terrain Articulating Booms Telescopic booms

MARKETS



INDUSTRIAL END-USERS

Customers operating in a wide range of industry sectors (logistics, manufacturing, airport operations, maintenance, retail...). Haulotte provides customized solutions based on product lines that address the specific needs of each activity.



RENTAL COMP

As partners with a development, rental of an important channel for our understanding our environment to continuous improvement of customers' specific needs.



ANIES

natural stake in our
companies represent an
communicating with and
d-users, and contribute
movements in meeting
eds.

SPECIAL EQUIPMENT & MILITARY SOLUTIONS

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

HAULOTTE AND ITS SHAREHOLDERS

SHARE TRADING INFORMATION

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

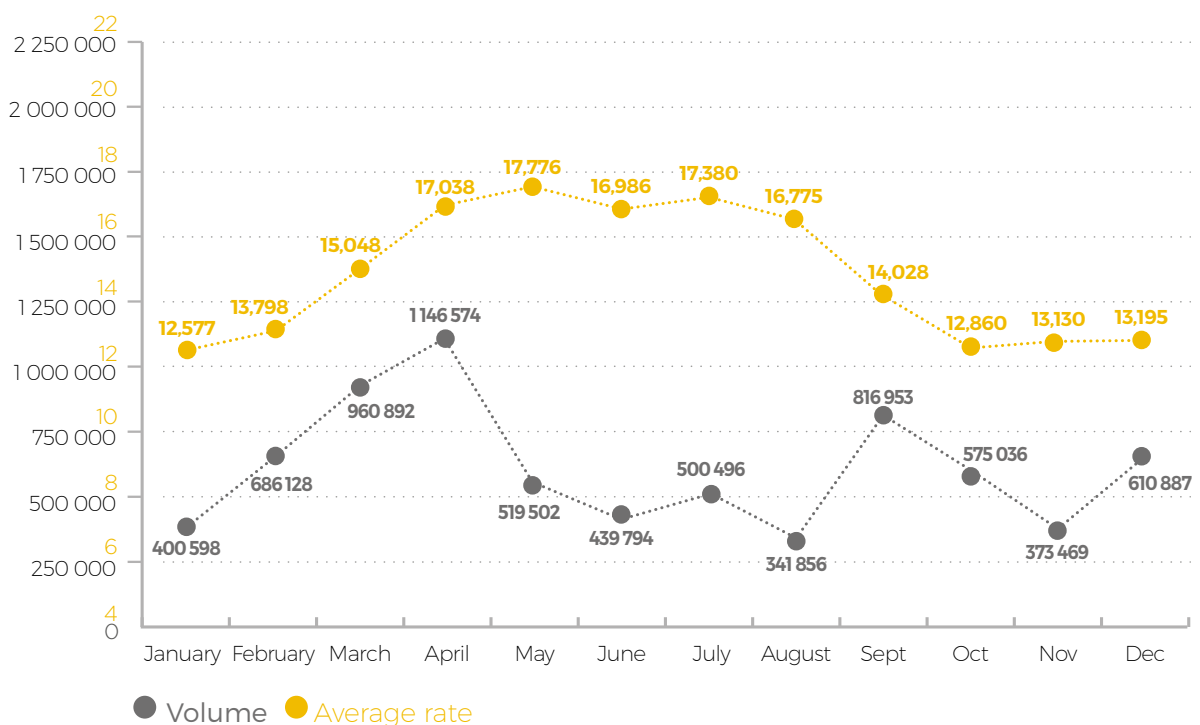


INVESTOR CALENDAR

All publications are released after market closing

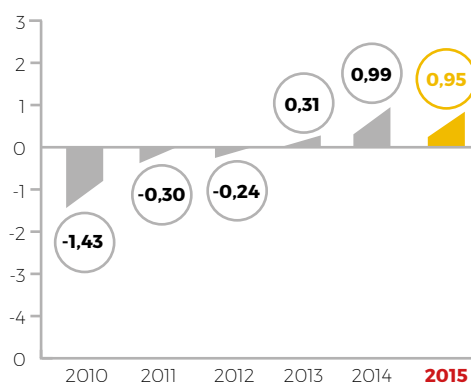
16/02/2016: 2015 Annual Sales
08/03/2016: 2015 Annual Results
19/04/2016: 2016 First-Quarter Sales
24/05/2016: Annual General Meeting
06/09/2016: 2016 First-Half-Year Results
18/10/2016: 2016 Third-Quarter Sales
31/12/2016: End of Financial Year

TRADING ACTIVITY AND SHARE PRICE TRENDS

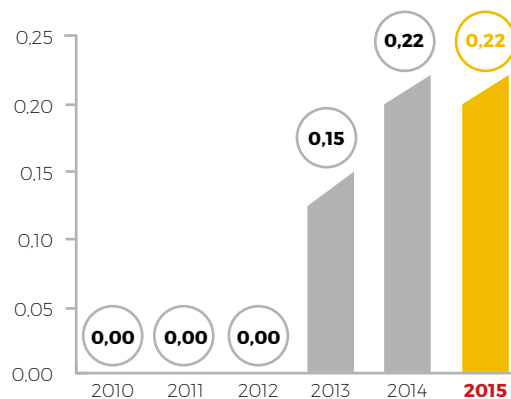




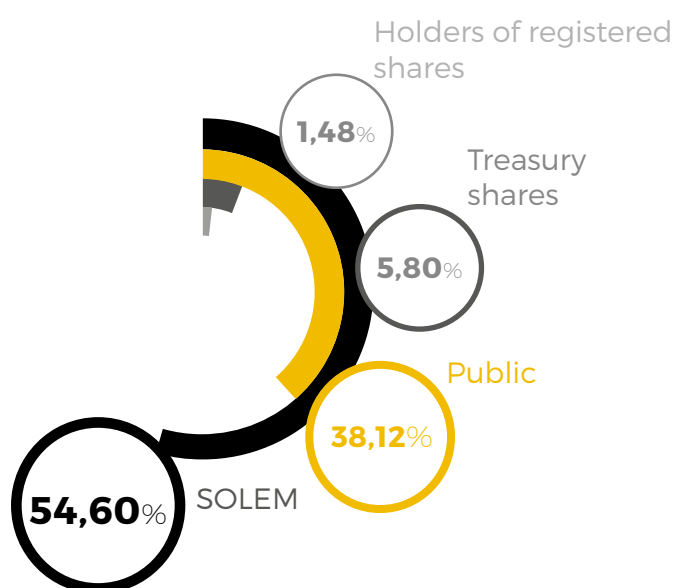
NET EARNINGS PER SHARE



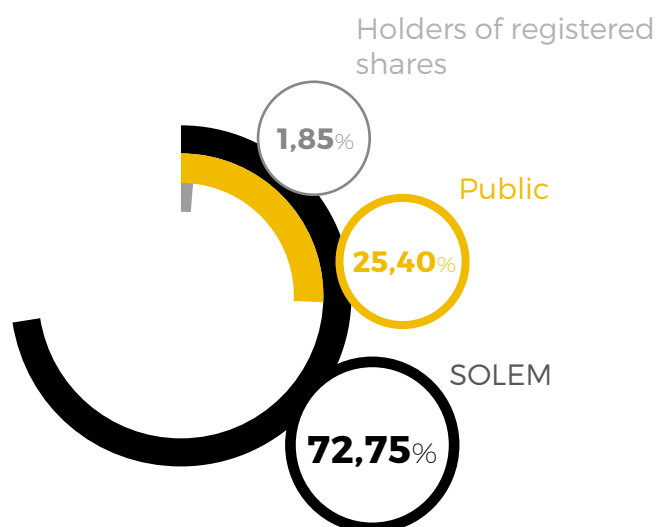
EVOLUTION OF NET DIVIDENDS PER SHARE



BREAKDOWN OF CAPITAL ON 31 DECEMBER 2015



BREAKDOWN OF VOTING RIGHTS ON 31 DECEMBER 2015



30 YEARS ALL AROUND THE WORLD



For its 30th anniversary, Haulotte Group organised internal events with all staff (the 6 manufacturing plants of the Group and 20 sales and service subsidiaries) on 4 September 2015. This collective initiative set the stage for a celebration through different festivities organised in each entity, supported by interventions rebroadcast by Pierre et Alexandre Saubot. Some pictures of this day:



USA



RUSSIA



NETHERLANDS



SPAIN



CHILI



UK



LE CREUSOT - FRANCE



AUSTRALIA



GERMANY



BRAZIL



SINGAPORE



SHANGAI - CHINA



SCANDINAVIA



L'HORME - FRANCE



ARGES - ROMANIA



CHANGZHOU - CHINA



INDIA



FRANCE



ITALY



MEXICO



REIMS



DUBAI



ARGENTINA