



STATUTORY ACCOUNTS

2015

Haulotte 
GROUP

More than lifting

STATUTORY ACCOUNTS

STATUTORY ACCOUNTS - FISCAL YEAR ENDED 31 DECEMBER 2015

BALANCE SHEET - ASSETS

In thousands of Euros	Note	Gross	Amort. Deprec.	31/12/2015	31/12/2014
INTANGIBLE ASSETS					
	4.1				
Software, patents		16 619	9 292	7 326	1 711
Goodwill		168		168	168
Other intangible assets		1 226		1 226	5 278
PROPERTY, PLANT AND EQUIPMENT					
	4.1				
Land		882		882	957
Buildings		15 280	9 859	5 421	6 067
Machinery and equipment		23 400	19 469	3 930	3 506
Other PPE		3 451	2 852	600	727
Fixed assets in progress		895		895	365
FINANCIAL ASSETS					
	4.2				
Long-term investments		30 416	8 642	21 774	21 958
Receivables from investments		152 534	57 289	95 245	108 947
Other investments	4.3	14 930		14 930	14 690
Other financial assets		3 342		3 342	1 808
NON-CURRENT ASSETS		263 143	107 403	155 739	166 182
INVENTORIES AND WORK IN PROGRESS					
	5				
Raw materials		17 839	455	17 384	11 523
Work in progress		4 490		4 490	1 996
Finished goods		9 127	766	8 361	20 722
Trade goods		7 910	1 082	6 829	5 391
Advances paid to suppliers		3 613		3 613	446
ACCOUNTS RECEIVABLE					
Accounts receivable	6	131 491	29 494	101 997	73 566
Other receivables	7	14 548	220	14 328	7 720
CASH AND CASH EQUIVALENT					
Marketable securities		531		531	10
Cash at hand		16 187		16 187	6 505
ACCRUALS					
Prepaid expenses	8	509		509	431
CURRENT ASSETS		206 245	32 017	174 228	128 310
Unrealised foreign exchange losses	8	1 505		1 505	649
TOTAL		470 893	139 420	331 472	295 141

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BALANCE SHEET - LIABILITIES AND EQUITY

In thousands of Euros	Note	31/12/2015	31/12/2014
Share capital	10	4 064	4 058
Additional paid-in-capital		92 814	92 044
Legal reserves		448	448
Other reserves		1 274	1 274
Retained earnings		10 888	15 171
PROFIT (LOSS) FOR THE YEAR		1 612	2 182
Regulated reserves		1 908	2 102
SHAREHOLDERS' EQUITY	10	113 008	117 279
Provisions for contingencies		5 378	6 351
Provisions for charges		3 205	3 160
COMMITMENTS AND CONTINGENCIES	12	8 583	9 511
LONG-TERM DEBT			
Bank borrowings	13	69 191	72 555
Miscellaneous loans and borrowings	13	750	975
Down payments received		151	722
TRADE PAYABLES AND OTHER CURRENT LIABILITIES	14		
Trade payables		61 533	35 286
Tax and employee-related liabilities		7 490	6 806
Fixed asset creditors			
Other payables		54 487	40 955
ACCRUALS			
Deferred revenue		400	599
TOTAL LIABILITIES		194 002	157 898
Unrealised foreign exchange gains	8	15 878	10 453
TOTAL		331 472	295 141

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INCOME STATEMENT

In thousands of Euros	Note	31/12/2015	31/12/2014
NET SALES	16	232 273	216 877
Change in inventories of finished goods and work in progress		(9 962)	(2 233)
Capitalised production		721	1 192
Operating grants		4	13
Reversal of depreciation and provisions, expenses reclassifications		5 361	4 404
Other income		7 242	8 318
OPERATING INCOME		235 639	228 571
Purchase of trade goods		28 404	27 961
Change in inventories (trade goods)		(1 230)	(851)
Purchase of raw materials and other supplies		114 819	115 137
Change in inventories (raw materials and other supplies)		(5 968)	235
Other purchases and external charges		53 332	41 967
Taxes other than on corporate income		2 863	2 719
Wages and salaries		23 931	22 769
Social charges		11 390	10 789
Depreciation and amortisation of fixed assets		3 603	3 234
Increase in provisions for current assets		9 913	2 581
Provisions for contingencies and commitments		1 740	3 468
Other expenses		582	124
OPERATING EXPENSES		243 379	230 133
OPERATING PROFIT (LOSS)		(7 740)	(1 562)
Dividends received from subsidiaries		0	0
Interest income		2 648	2 407
Reversals of provisions		3 873	5 753
Currency gains		15 923	25 352
Net proceeds from the disposal of marketable securities		1	1
FINANCIAL INCOME		22 445	33 513
Allowances for depreciation and reserves		5 900	4 989
Interest expenses		2 844	3 262
Currency losses		4 715	19 765
Net expenses from the disposal of marketable securities		0	0
FINANCIAL EXPENSES		13 459	28 016
NET FINANCIAL PROFIT (LOSS)	18.1	8 986	5 497
PRE-TAX PROFIT BEFORE EXTRAORDINARY ITEMS		1 246	3 935
Extraordinary income sundry business operations		421	24
Extraordinary income on transactions		1 042	296
Reversal of provisions, expenses reclassifications		332	1 024
EXTRAORDINARY INCOME		1 795	1 344
Extraordinary expenses sundry business operations		1 271	1 583
Extraordinary expenses on transactions		407	432
Depreciation and provisions		217	424
EXTRAORDINARY EXPENSES		1 895	2 439
EXTRAORDINARY PROFIT (LOSS)	18.2	(100)	(1 095)
Corporate income tax	19	(466)	658
NET PROFIT (LOSS)		1 612	2 182

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Figures are expressed as thousands of euro.

NOTE 1 - SIGNIFICANT EVENTS

Deployment of a Group ERP

On 7 April 2015, Haulotte Group SA began to roll out a new ERP in selected subsidiaries. This represents a common project involving all the Group's production and distribution subsidiaries and seeking to establish a centralized and homogeneous transactional system. A second deployment phase began on 3 November 2015.

At 31 December 2015, the carrying value of fixed assets commissioned for this project amounted to €6,326 thousand. These assets will be amortised over a period of seven years. Assets under development relating to this project amounted to €892 thousand at 31 December 2015 (compared to €5,020 thousand at 31 December 2014). These costs consist primarily of fees paid to the software developer and outside service providers assisting the company in managing and executing the project plus the salaries of Haulotte Group employees participating in the project.

For this project Haulotte Group SA recognized expenses of €497 thousand in 2015, mainly under general and administrative expenses. .

Depreciation charges in the period amounted to €780 thousand.

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.

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.

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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'.

• **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.

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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.

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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.

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).

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.

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• **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.

• **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 out flow of resources.

• **Pension**

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.

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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.

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.

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NOTE 4 - FIXED ASSETS

4.1 Property, plant and equipment & intangible assets

Gross amounts

In thousands of Euros	31/12/2014	Increase	Decrease	31/12/2015
Intangible assets ⁽¹⁾ ⁽²⁾	9 595	7 191		16 786
Intangible assets in progress	5 278	1 040	5 092	1 226
Land	957	-	75	882
Building	2 848	-	-	2 848
General installations	12 308	124	-	12 432
Machinery and equipment	22 289	1 345	235	23 399
Other PPE	3 211	247	7	3 451
Fixed assets in progress	365	869	340	894
TOTAL	56 851	10 816	5 749	61 918

Accumulated depreciation and impairment

In thousands of Euros	31/12/2014	Increase	Decrease	31/12/2015
Intangible assets	7 716	1 576		9 292
Land				
Building	1 035	68	-	1 103
General installations	8 055	701	-	8 756
Machinery and equipment	18 783	883	197	19 469
Other PPE	2 484	374	6	2 852
TOTAL	38 073	3 602	203	41 472

⁽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. (See Note 1 : significant events)

Research and development expenditure, recorded in operating expenses, totalled 10 735 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	31/12/2014	Increase	Decrease	31/12/2015
Equity investments	30 416			30 416
Current accounts & loans to subsidiaries	165 251	8 732	21 448	152 535
Treasury shares ⁽¹⁾	14 690	2 753	2 513	14 930
Other financial assets	1 808	2 237	703	3 342
TOTAL GROSS VALUE	212 165	13 722	24 664	201 223

In thousands of Euros	31/12/2014	Allowances	Reversals	31/12/2015
Provisions on Equity investments ⁽²⁾	8 457	352	168	8 641
Provisions on Current accounts & loans ⁽³⁾	56 304	4 042	3 057	57 289
Provisions on Treasury shares				
Provisions on Other financial assets				
TOTAL PROVISIONS	64 761	4 394	3 225	65 930

TOTAL NET VALUE	147 404			135 293
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⁽¹⁾ The number of treasury shares owned at year end 2015 is 1 814 303.

⁽²⁾ Additional provisions have been recorded by Haulotte Group S.A. on equity investments of listed subsidiaries: Haulotte Shanghai and Haulotte Argentina.

⁽³⁾ 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

Type		2015	2014
Liquidity agreement	Number of shares purchased	174 104	
	Purchase price of shares (€)	2 752 921	
	Average price per share (€)	15,81	
	Number of shares sold	197 624	
	Original value of shares sold (€)	2 513 636	
	Sale price of shares sold (€)	3 182 587	
	Net gain/(loss) (€)	668 951	
	Number of shares cancelled	0	
	Number of shares at December 31	115 898	139 418
	Original value of shares at December 31 (€)	1 746 058	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	1 814 303	1 837 823
	Initial value of shares at December 31(€)	14 929 609	14 690 324
	Provision for treasury shares at December 31* (€)	-	-
	Closing price of shares at December 31 (€)	13,86	12,51

* 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 St-Priest - France	1 046 5 927	99,99%	3 920	3 804 3 804	(7 686)		43 421 961
Telescopelle SAS L'Horme - France	37 753	100,00%	650	37 37	(679)		127 66
Haulotte Access Equipment Manufacturing (Changzhou) Co., Ltd. Chine	2 552 6 228	100,00%	1 718	2 000 2 000			24 102 1 982
Haulotte Argentina SA Argentina	7 (893)	95,00%	169	293 0	706		9 135 (1 463)
Haulotte Arges SRL Romania	863 30 800	100,00%	23 585	1 100 1 100	8 279		71 188 6 465
Haulotte Australia Pty Ltd Australia	0 (3 163)	100,00%	(4 100)	0 0	15 602		25 555 946
Haulotte Cantabria SL Spain	11 740 (13 063)	99,99%	(24 730)	6 240 0	18 190		(73)
Haulotte Do Brazil Ltda Brazil	117 (22 835)	99,98%	(12 133)	201 0	1 976		6 912 (12 635)
Haulotte Hubarbeitsbuhnen GmbH Germany	26 15 648	100,00%	14 391	26 26	(14 521)		35 691 1 231
Haulotte Iberica SL Spain	310 559	98,71%	(674)	3 3	5 369		15 936 (923)
Haulotte Italia Srl Italy	100 10 634	99,00%	9 499	10 10	(6 537)		14 905 1 036
Haulotte Mexico SA de CV Mexico	1 321 86	99,99%	(1 338)	1 113 84	4 452		8 534 101
Haulotte Middle East FZE United Arab Emirates	251 10 512	100,00%	7 692	199 199	4 241		21 589 2 512
Haulotte Netherlands BV Netherlands	20 (1 500)	100,00%	(1 828)	20 0	129		8 281 308
Haulotte Polska SP Z.O.O. Poland	94 3 364	100,00%	2 756	105 105	(3 167)		9 354 524
Haulotte Scandinavia AB Sweden	100 163 084	100,00%	154 970	10 10	(18 379)		15 433 857
Haulotte Singapore Ltd. Singapore	0 1 999	100,00%	1 093	0 0	4 659		20 100 889
Haulotte Trading (Shanghai) co. Ltd. China	805 (837)	100,00%	(676)	550 0			8 282 (978)

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Haulotte UK Ltd United Kingdom	1 (4 605)	100,00%	(4 863)	2 0	5 226	23 782 260
Haulotte US Inc United States	3 (24 116)	100,00%	(25 953)	3 0	57 237	50 674 (1 800)
Haulotte Vostok Russia	36 322	100,00%	64	80 80		12 946 264
Horizon High Reach Limited Argentina	154 4 750	100,00%	3 229	5 065 5 065		10 504 1 871
Levanor Maquinaria de Elevacion S.A. Spain	100 823	91,00%	757	300 0	1 223	(2) (34)
NOVE. S.R.L. Italy	989 1 240	100,00%	(165)	2 164 2 164	12 756	8 355 415
Haulotte Chile Chile	0 0	100,00%	0	0 0		0 0
Horizon Chile Chile	0 (2 127)	100,00%	(1 335)	5 0	1 703	3 435 (840)
Haulotte India India	69 115	100,00%	30	62 62		2 16
Acartar Turkey	1 168 3 325	50,00%	-	7 024 7 024		15 172 1 536

⁽¹⁾ Including Capital and Net income.

⁽²⁾ The Turnover shown for each subsidiary includes interest revenue on finance 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 31/12/2015			Inventories at 31/12/2014		
	Gross	Provisions	Net	Gross	Provisions	Net
Raw materials	17 839	(455)	17 384	11 872	(349)	11 523
Work in progress	4 490		4 490	1 996		1 996
Finished goods	9 126	(766)	8 360	21 639	(917)	20 722
Trade goods	7 910	(1 082)	6 828	6 623	(1 232)	5 391
TOTAL	39 365	(2 303)	37 062	42 130	(2 498)	39 632

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

The strong increase in the activity on the last quarter explains the raw materials stock increase and the finished goods stock decrease.

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NOTE 6 - TRADE RECEIVABLES

In thousands of Euros	31/12/2015	31/12/2014
Trade receivables	131 491	94 293
Provisions	(29 494)	(20 727)
Net trade receivables	101 997	73 566

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 < 5 years	> 5 years
Current accounts & loans to subsidiaries	152 534	98 617		53 917
Trade receivables	131 491	125 996		5 495
Other receivables	14 548	10 408	4 140	

Other receivables mainly include corporate income tax and VAT.

NOTE 8 - ACCRUALS

In thousands of Euros	31/12/2015	31/12/2014
<u>Prepaid expenses</u>	509	431
Operating expenses	509	431
Financial expenses		
<u>Deferred revenue</u>	400	599
<u>Unrealised foreign exchange losses</u>	1 505	649
On receivables	902	384
On payables	603	265
<u>Unrealised foreign exchange gains</u>	15 878	10 453
On receivables	15 610	10 432
On payables	268	21

STATUTORY ACCOUNTS

STATUTORY ACCOUNTS - FISCAL YEAR ENDED 31 DECEMBER 2015

NOTE 9 - OTHER ACCRUED ASSETS AND LIABILITIES

9.1 Accrued liabilities

In thousands of Euros	31/12/2015	31/12/2014
Bank borrowings	59	39
Trade payables	40 040	9 897
Tax and employee-related payables	3 799	3 845
Other payables	1 044	0
TOTAL	44 942	13 781

9.2 Accrued assets

In thousands of Euros	31/12/2015	31/12/2014
Customer Accounts receivables	4 438	1 128
Other receivables	4 116	798
Accrued interests	2	1
TOTAL	8 556	1 926

NOTE 10 - SHAREHOLDERS'S EQUITY

Detail of share capital

In €	31/12/2014	Increase	Decrease	31/12/2015
Number of shares	31 214 129	45 605		31 259 734
Nominal value in Euros	0,13	0,13		0,13
Share capital in Euros	4 057 837	5 928		4 063 765

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

Shareholders' equity at 31/12/2014	117 279
Capital increase	6
Cancellation of treasury shares	
Increase in additional paid-in capital	769
Decrease of reserves following the elimination of treasury shares	
Dividends distributed	(6 466)
Change in regulated reserves	(193)
Profit/(loss) for the period	1 612
Shareholders' equity 31/12/2015	113 008

STATUTORY ACCOUNTS

STATUTORY ACCOUNTS - FISCAL YEAR ENDED 31 DECEMBER 2015

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	S.A.S	477	54,60

NOTE 12 - COMMITMENTS AND CONTINGENCIES

In thousands of Euros	31/12/2014	Allowances	Provisions used in the period	Reversal of unused provisions	31/12/2015
Warranty provisions	5 076	1 632	3 539		3 169
Provisions for foreign exchange losses	648	1 505	648		1 505
Provision for pensions	3 161	107	63		3 205
Other contingencies and commitments	626	189	27	84	704
TOTAL	9 511	3 433	4 277	84	8 583
Recognised under operating profit		1 739	3 602		
Recognised under financial profit		1 505	648		
Recognised under extraordinary profit		189	111		
TOTAL		3 433	4 361		

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 11-13 (vs 2014 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 2% discount rate (vs 2014 1.6%)
- 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 2015, the provision was split between

- 2 942 thousand € for pensions provisions
- 263 thousand € for long-service award provisions.

STATUTORY ACCOUNTS

STATUTORY ACCOUNTS - FISCAL YEAR ENDED 31 DECEMBER 2015

NOTE 13 - BORROWINGS

13.1 Bank borrowings

In €	31/12/2014	Increase	Decrease	31/12/2015
Syndicated loan	60 000		27 000	33 000
Other loans	5 000	16 400	3 923	17 477
Overdraft on syndicated loans	6 375	7 605		13 980
Other overdrafts	1 141	3 534		4 675
Accrued interests	39	24	4	58
TOTAL	72 555	27 563	30 927	69 191

• *Syndicated loan*

A syndicated loan has been signed on 30 September 2014, 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

STATUTORY ACCOUNTS - FISCAL YEAR ENDED 31 DECEMBER 2015

Movements in the syndicated credit facilities in the 2015 financial period may be summarised as follows:

In thousands of Euros	Loan Balance at 31/12/2014	Net Change of the revolving porting	Net change of the bank overdraft	Loan Balance at 31/12/2015	Balance available at 31/12/2014 for further drawing
Refinancing	18 000			18 000	
Revolving	42 000	(27 000)		15 000	37 000
SUB-TOTAL	60 000	(27 000)		33 000	37 000
Bank overdraft	6 365		7 615	13 980	6 020
Accrued interests	16			16	
Total	66 381	(27 000)	7 615	46 996	43 020

The syndicated loan is secured by collateral, detailed in the note 24 "Off Balance Sheet commitments". On 31 December 2015, the bank ratios were respected.

• Other loans

Haulotte Group S.A. also obtained two new credit lines in 2015:

- From a lender outside the banking syndicate for €5,000 thousand, maturing in 4 years,
- From BPI (French public Investment Bank) for an amount totaling €8,400 thousand maturing in 7 years.

The company also made a €3,000 thousand drawdown on a pre-existing bilateral credit line with one of the banks who is a member of this syndicate, repaid during this year.

13.2 Other loans and borrowings

In thousands of Euros	31/12/2014	Increase	Decrease	31/12/2015
Other loans	975	0	(225)	750
Deposits	0			0
TOTAL	975	0	(225)	750

STATUTORY ACCOUNTS

STATUTORY ACCOUNTS - FISCAL YEAR ENDED 31 DECEMBER 2015

13.3 Maturity of loans and borrowings

The maturity of borrowings and other financial debts at 31 December 2015 is as follows:

In thousands of Euros	Total	<1 year	> 1 year < 5 years	> 5 years
Bank borrowings	69 191	8 974	56 716	3 500
<i>Of which syndicated loan</i>	33 000	3 000	30 000	
<i>Of which other borrowings</i>	17 477	1 241	12 736	3 500
<i>Of which syndicated loan overdraft</i>	13 980		13 980	
<i>Of which other overdrafts</i>	4 675	4 675		
<i>Of which accrued interests</i>	58	58		
Miscellaneous financial liabilities	750	325	425	

NOTE 14 - MATURITY OF CREDITORS

The maturity of creditors at 31 December 2015 is as follows:

In thousands of Euros	Total	<1 year	> 1 year < 5 years	> 5 years
Trade payables	61 533	61 533		
Tax and employee related liabilities	7 490	7 490		
Payables to fixed assets suppliers	0			
Other liabilities	54 487	54 487		
<i>of which current accounts</i>		52 879		

NOTE 15 - RELATED PARTIES BALANCE SHEET TRANSACTIONS

Main balance sheet aggregates representing transactions with related parties are:

In thousands of Euros	31/12/2015	31/12/2014
Equity investments	30 416	30 416
Receivables from investments	152 534	165 251
Accounts receivables	90 962	65 511
Other receivables	1 227	35
Trade payables	(14 300)	(8 645)
Other payables	(53 027)	(41 017)
Net receivables (payables)	207 812	211 551

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

STATUTORY ACCOUNTS - FISCAL YEAR ENDED 31 DECEMBER 2015

NOTE 16 - SALES

In thousands of Euros	France	Export	Total
Sales of equipment	37 668	182 228	219 896
Sales of services	1 870	10 505	12 375
TOTAL	39 538	192 733	232 271

NOTE 17 - RELATED PARTIES INCOME STATEMENT TRANSACTIONS

In thousands of Euros	31/12/2015	31/12/2014
Operating income	154 480	163 467
Operating expense	23 997	25 858
Financial income	2 542	2 343
Financial expense	946	888
Extraordinary income	415	

NOTE 18 - FINANCIAL AND EXTRAORDINARY INCOME AND EXPENSE

18.1 Net financial expense

In thousands of Euros	Profit / (loss) 31/12/2015	Profit / (loss) 31/12/2014
Change in provisions for impairment of shares and advances to subsidiaries	(1 170)	(2 163)
Dividends received from subsidiaries		
Interest on bank overdrafts and current account loans	1 596	1 455
Interest on borrowings and bank fees	(1 898)	(2 375)
Foreign exchange : gains, losses, changes in provisions	6 843	7 446
<i>Details by currency:</i>		
<i>USD</i>	5 395	
<i>GBP</i>	1 698	
<i>AUD</i>	-207	
<i>Others</i>	-43	
	<u>6 843</u>	
Income from marketable securities	1	1
Late payment interests and discounts	106	65
Financial charges and incomes on Swaps	3 508	1 068
TOTAL	8 986	5 497

STATUTORY ACCOUNTS

STATUTORY ACCOUNTS - FISCAL YEAR ENDED 31 DECEMBER 2015

18.2 Extraordinary profit (loss)

In thousands of Euros	Expense 31/12/2015	Income 31/12/2015	Expense 31/12/2014	Income 31/12/2014
Fines and penalties			7	
Provisions for lawsuit contingencies	189	111	415	755
Other extraordinary income (expense)	1 271	421	1 576	24
Proceeds from the disposal of PPE	156	122	432	296
Proceeds from the disposal of financial assets	250	920		
Exceptional depreciation expenses				
Excess tax depreciation	28	221	9	269
Transfer of charges				
TOTAL	1 894	1 795	2 439	1 344

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	1 246	466	1 712
Extraordinary profit (loss)	(100)		(100)
TOTAL	1 146	466	1 612

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 - COMPETITIVENESS AND EMPLOYMENT TAX CREDIT

The Tax Credits for Competitiveness and Employment (CICE) from 2015 (636 thousand €) have been neither refunded, nor deducted from corporate income tax, and are still recorded as Other Receivables.

In accordance with article 244 *quater* C of the French general tax code, the French wage tax credit (*crédit imôt pour la compétitivité et l'emploi* or CICE) for 2014 was used by the company in 2015 to finance capital expenditures, research, training, recruitment, prospecting new markets, environmental and energy transition measures and for improving working capital requirements.

NOTE 21 - DEFERRED TAXES

In thousands of Euros	Basis	Deferred tax
Expenses recorded not deductible for tax purposes		
Employee profit-sharing		
"Organic" tax	325	121
Provision for inventory losses	1 607	609
Provision for trade receivable losses	2 679	997
Provision for pensions	2 942	1 095
Taxable income not recorded in the accounting income	15 878	5 911
Net deferred taxes	23 431	8 733

STATUTORY ACCOUNTS

STATUTORY ACCOUNTS - FISCAL YEAR ENDED 31 DECEMBER 2015

Haulotte Group SA has accumulated losses for tax carry forwards amounting to K€ 45 367 :

- 28,851 thousand € acquired for the overall result 2011
- 24,549 thousand € acquired for the overall result 2012
- 1,792 thousand € acquired for the overall result 2013
- (6,170) thousand € used for the overall result 2014
- (3,654) thousand € used for the overall result 2015

NOTE 22 - TAX CONSOLIDATION

Haulotte Group SA is the head of a French tax consolidation that included on 31 December 2015 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 €674 thousand in 2015 versus 624 thousand € in 2014.

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

None.

STATUTORY ACCOUNTS

STATUTORY ACCOUNTS - FISCAL YEAR ENDED 31 DECEMBER 2015

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	31/12/2015	31/12/2014
< 1 year	1 654	1 174
1 - 5 years	5 943	1 548
> 5 years		
TOTAL	7 599	2 722

• *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.

Of which 1,392 thousand € given to Haulotte UK (share of lease payments outstanding by end customers) and 3,420 thousand € given to DE LAGE LANDEN LEASING (contribution to a risk pool)

In thousands of Euros	31/12/2015	31/12/2014
< 1 year	1 436	351
1 - 5 years	3 376	889
> 5 years		
TOTAL	4 812	1 240

• *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 316 thousand € given to Haulotte France.

Of which 26 thousand € given to Haulotte Iberica.

In thousands of Euros	31/12/2015	31/12/2014
< 1 year	144	55
1 - 5 years	178	270
> 5 years	20	2
TOTAL	342	327

• *Other commitments*

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

En K€	31/12/2015	31/12/2014
< 1 year	10	10
TOTAL	10	10

STATUTORY ACCOUNTS

STATUTORY ACCOUNTS - FISCAL YEAR ENDED 31 DECEMBER 2015

• **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 33,000 thousand € at 31/12/2015 vs 60,000 thousand € at 31/12/2014 (See note 13).

NOTE 25 - RECEIVED COMMITMENTS

In thousands of Euros	31/12/2015	31/12/2014
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
Commitment received by Nove as a beneficiary of a debt waiver with a repayment clause for €1,500,000	1 485	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.

STATUTORY ACCOUNTS

STATUTORY ACCOUNTS - FISCAL YEAR ENDED 31 DECEMBER 2015

NOTE 27 - AVERAGE HEADCOUNTS

	31/12/2015	31/12/2014
Managers	217	208
Office employees, technicians	147	137
Workers	214	224
TOTAL	578	569

NOTE 28 - INDIVIDUAL TRAINING BENEFITS

The French law of 5 March 2014 replaced the previous system in France for accumulating individual rights to training (*droit individuel à la formation* or DIF) by the so-called "personal training account" (*compte personnel de formation* or CPF) as from 1 January 2015. This new system gives employees with a permanent employment contract in the private sector a right to training, corresponding to 24 hours per year for the first five years, then 12 hours per year for a period of full-time work, capped at 150 hours).

To facilitate the transition between these two systems, the balance of hours accumulated up until 31 December 2014 under the previous system may be carried over to the new system and used up until 1 January 2021, representing for Haulotte Group SA a total of 54,158 hours.

NOTE 29 - FOREIGN EXCHANGE RISKS EXPOSURE

The Company is mainly exposed to foreign exchange risks with receivables in US dollars, Australian dollars and pound 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⁾	14 989	443	14 704	137 438	418
of which Group receivables	14 885		9 768	100 859	
of which non-Group receivables	104	443	4 936	36 579	418
Payables ⁽²⁾	94	4 528	1 918	7 067	3 125
of which Group payables	26	4 523	1 916	5 464	3 124
of which non-Group payables	68	5	2	1 603	1
OFF-BALANCE SHEET COMMITMENTS ⁽³⁾					
Non-group commitments given					
Group commitments given			5 542		

⁽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.

STATUTORY ACCOUNTS

STATUTORY ACCOUNTS - FISCAL YEAR ENDED 31 DECEMBER 2015

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⁾				3 429	
<i>of which Group receivables</i>				3 429	
<i>of which non-Group receivables</i>					

⁽¹⁾ Financial receivables, trade receivables

Receivables in US dollars are hedged at an exchange rate of 1,0887 €.

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 27 thousand €.

NOTE 31 - CASH FLOW STATEMENT

In thousands of Euros	2015	2014
Net income	1 613	2 182
Depreciation and change in provisions	3 653	2 642
Gains and losses from disposal of fixed assets	(635)	136
Gross cash flow from operations	4 631	4 960
Change in operating working capital	(3 814)	(1 335)
Net cash flow from operating activities	817	3 625
Purchases of fixed assets	(8 582)	(14 317)
Change in receivables from investments	25 078	(13 485)
Proceeds from the sales of fixed assets, net of tax	4 008	296
Changes in payables on fixed assets		
Net cash flow from investing activities	20 504	(27 506)
Loan issues	16 424	50 000
Repayment of borrowings	(32 985)	(28 222)
Cash capital increases	0	
Dividends paid to shareholders	(5 691)	(4 406)
Net cash flows from financing activities	(22 252)	17 372
Net change in cash and cash equivalents	(931)	(6 509)
Opening cash and cash equivalents	(1 040)	5 469
Other changes		
Closing cash and cash equivalents	(1 971)	(1 040)

STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

PricewaterhouseCoopers Audit

20 rue Garibaldi
69451 Lyon cedex 06

BM&A

11, rue de Laborde
75008 Paris

Haulotte Group SA

La Péronnière
BP9
42152 L'Horme

This is a free translation into English of the statutory auditors' report on the 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 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 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 management report and in the documents addressed to shareholders.

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

To the Shareholders

In compliance with the assignment entrusted to us by your General Meeting, we hereby report to you, for the year ended 31 December 2015, 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 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 2015 and of the results of its operations for the year then ended in accordance with French accounting principles.

STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

II. JUSTIFICATION OF OUR ASSESSMENTS

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 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.

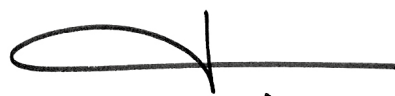
Lyon, April 11, 2016
The statutory auditors

PricewaterhouseCoopers Audit



Natacha Pélisson

BM&A



Alexis Thura