

2014 First Half: Sales of €207 million, an increase of +17.6%

Current operating income (excl. gains and losses) more than doubled

First half revenue

Revenue by business line (€ millions)	H1 2014	H1 2013	change
Equipment sales	176.7	149.3	+ 18.4 %
Equipment rental	10.8	10.6	+1.9 %
Services	19.7	16.3	+ 20.9 %
Total	207.2	176.2	+ 17.6 %

The global market for powered access platforms has continued the favorable trend observed during 2013, but is now driven by Europe and Asia Pacific.

Against this market, Haulotte Group recorded 17.6% growth in revenue (+20.3% at constant exchange rates) achieving € 207.2 million against € 176.2 million in the first half of 2013. Half year growth was significant in Europe (+29%), North America (+26%) and Asia Pacific (+22%). Latin America confirmed the trend observed in the first quarter of the year (-31% in the period). Service activity continued the strong growth previously seen in 2013, due to increased activity from our rental clients.

First half results

Income statement highlight

In € millions (IFRS)	H1 2014	H1 2013	change 14/13
Revenue from continuing operations	207.2	176.2	+18 %
Current operating income			
Excl. exchange gain & loss	15.5	7.1	+118 %
Operating income from continuing operations	13.5	9.2	+47 %
Net income from continuing operations	10.3	4.0	+157 %
Ebitda from continuing operations	19.3	14.3	+35 %
Profit from discontinued operations	-	7.9	
Consolidated net income	10.3	11.9	

Operating income (excluding gains and losses) is 7.5% of sales, and continues to grow due to the significant market upturn. The resulting increase in working capital was contained and predominantly explains, the € 25 million increase in net debt over the period.

Fixed costs remain under control, the 4.3% increase seen being due to focus on strategic development of the Group, mainly innovation and service activities.

Outlook and recent events

Driven by the rebound of the European market, (more a result of the ageing of AWP fleet, than any real improvement in the economic outlook), Haulotte Group expects an annual growth of activity of more than 15%.

Haulotte Group acquired a 50% stake in its historical Turkish distributor during the second quarter of 2014.

Upcoming events

Third quarter sales: 15 October 2014

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