

First half of 2010 :

- **Revenue: €114.4 million**
- **Net Income: €-16 million**

First half revenue

Revenue by business line (€ thousands)	H1 2010	H1 2009	change
Equipment sales	84.5	70.8	+ 19 %
Equipment rental	17.0	13.9	+ 22 %
Services	12.9	15.1	- 15 %
Total	114.4	99.8	+ 15 %

The slight market recovery in powered access platforms in the first half of 2010 contributed to growth in sales of 15%. In H1 2010 sales amounted to € 114.4 million against € 99.8 million in the first half of 2009. Equipment sales increased especially in America; the overall European market was flat disguising positive & negative trends in individual countries. Rental business rose 22% due mainly to the full year impact of a 2009 acquisition in the UK. The Services business which fell 15% was impacted by the sluggish rate of use of machines in customers' fleet.

First half results

€ Millions	S1 2010	S1 2009	var.
Revenue	114.4	99.8	+ 15 %
Current operating income/(loss)	-15.0	-28.4	+ 47 %
Net income/(loss)	- 16.0	-32.1	+ 50 %
EBITDA	-0,2	-8,2	

Despite the positive impact on trade volumes, the operating margin remained impacted by the low level of production activity and a further depreciation of current assets of € 8 million. Cost reduction plans continued during the first half of 2010 and helped reduce fixed costs by 8%.

Recent activity and outlook

The world market is not expected to significantly recover over the entire year 2010, due to a further difficult year for many of our rental customers. In this context, Haulotte Group will pursue action to reduce its working capital, continue to optimize its structures and maintain its Research and Development efforts to prepare for the future.

Haulotte Group has signed a re-negotiated agreement with its banking partners during the first half of 2010.

Upcoming events:

2010 third-quarter sales: 20 October 2010

2010 annual sales: 16 February 2011

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