

Current operating income (excl. exchange gains & losses) up 2% compared with 2014

A consolidated net income of 27.7 M€

2015 Results

Income statement highlights

In € million (IFRS)	2015	2014	change 15/14
Revenue	445.3	412.6	+8 %
Current operating income excl. exchange gains & losses	32.4	31.7	+2 %
Operating income	34.4	38.0	-9 %
Consolidated net income	27.7	29.0	-4 %

Audit procedures on the financial statement have been completed; the certification report will be issued after verification of all legal documents.

The 2015 global market for aerial work platforms saw growth in all continents except Latin America and exceeded its highest level of 2007. Against this background, Haulotte Group achieved revenue growth of 8% between 2014 and 2015, driven by growth in North America (+32% at constant exchange rates) and Asia Pacific (+27% at constant exchange rates), in a favorable currency environment.

Excluding exchange gains and losses, current operating income grew by 2% and amounted to 7.3% of revenue. The increase is mainly due to increased gross margin on aerial work platforms sales, service and rental activities, with fixed cost growth controlled in line with business development and strategy.

Operating income, down -9% compared to 2014, was impacted at the very end of the period by negative currency fluctuations, especially the US dollar.

Finally, consolidated net income totaled € 27.7 million or 6% of sales, close to its 2014 level.

These positive results, combined with good Working Capital control, which reduced in one year from 152 days to 117 days of sales, and a € 5.8 million decrease in net debt to € 68.3 million, allow Haulotte Group to present a solid balance sheet for 2015.

As at 31 December 2015, Haulotte Group has complied with all bank commitments, including those relating to the syndicated loan negotiated in 2014.

2016 Outlook

Like the last quarter of 2015, commercial activity continues to be strong at the start of the year, mainly in Europe, where the return on investment of major rental companies seems to be confirmed. In this context, Haulotte Group expects sales growth of close to 5% in 2016 and a further improvement in its current operating margin rate.

Dividend

A dividend of € 0.22 per share - relating to fiscal year 2015 - will be proposed at the Annual General Meeting on 24 May.

Upcoming events

Quarter 1 sales: 19 April 2016
General meeting: 24 May 2016

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