



# HANDLING YOUR WORLD





# H1'15 Earnings

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# The Group's life

## World of Concrete - Las Vegas



## SIMA – Paris



## Intermat - Paris





# The Group's life

✓ Celebration of the 500.000<sup>th</sup> machine



✓ Launch of the XPRT spare parts range



✓ Signature of the UN Global Compact



✓ Sustainable development week: Elevation days 2015!



✓ Launch of a €25m new bond issue





# Highlights

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- // H1'15 revenues of 681 M€, +6% vs. H1'14, +1% like for like
- // Q2 order intake on equipment of €252m vs. €248m in Q2'14
- // End of Q2 order book at €281m, vs. €303m in Q2'14 and €312m in Q4'14
- // Recurring operating income at €31m, (4.5% ) vs. €23m (3.6% ) in H1'14
- // EBITDA at €48m (7.0% ) vs. €39m (6.1% ) in H1'14
- // Net income at €17m vs. €14m in H1'14

Continuing improvement



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A technical line drawing of a Mantou wheel loader, viewed from the side. The machine is white with black outlines. The brand name 'MANTOU' is visible on the side of the boom and the body. A large, bold black number '1' is superimposed over the center of the image. A red diagonal band cuts across the lower half of the image.

# 1

H1' 2015 activity



# Q2 Revenue Matrix

Q2'14 Revenue						Q2'15 Revenue				
South Eur.	North Eur.	Am.	APAM	Tot.	€m % tot	South Eur.	North Eur.	Am.	APAM	Tot.
82 23%	112 32%	16 4%	25 7%	235 67%	MHA	74 21%	119 33%	14 4%	20 6%	227 64%
2 1%	7 2%	50 14%	5 1%	64 18%	CEP	2 1%	5 2%	62 17%	5 1%	74 21%
19 5%	17 5%	10 3%	6 2%	52 15%	S&S	21 6%	17 5%	12 3%	6 2%	54 16%
103 29%	136 39%	76 22%	36 10%	351 100%	Tot.	97 27%	142 40%	88 25%	31 9%	358 100%

MHA: Material Handling and Access  
 CEP: Compact Equipment Products  
 S&S: Services & Solutions

Faster-growing boxes (vs. avg) shown in green

# H1 Revenue Matrix

H1'14 Revenue						H1'15 Revenue				
South Eur.	North Eur.	Am.	APAM	Tot.	€m % tot	South Eur.	North Eur.	Am.	APAM	Tot.
164 26%	195 30%	25 4%	40 6%	425 66%	MHA	141 21%	213 31%	30 4%	42 6%	427 63%
4 1%	12 2%	87 14%	12 2%	115 18%	CEP	4 1%	11 2%	122 18%	8 1%	145 21%
40 6%	31 5%	19 3%	12 2%	102 16%	S&S	41 6%	33 5%	24 3%	13 2%	110 16%
207 32%	239 37%	132 21%	64 10%	642 100%	Tot.	186 27%	257 38%	175 26%	63 9%	681 100%

MHA: Material Handling and Access  
 CEP: Compact Equipment Products  
 S&S: Services & Solutions

Faster-growing boxes (vs. avg) shown in green

# Evolution vs. H1 2014



In M€ <i>in %</i>	South. Europe	North. Europe	Amer.	APAM	Total
MHA	-23 <i>-14%</i>	+18 <i>+9%</i>	+4 <i>+17%</i>	+2 <i>+6%</i>	+2 <i>0%</i>
CEP	0 <i>+5%</i>	-2 <i>-13%</i>	+35 <i>+40%</i>	-4 <i>-31%</i>	+30 <i>+26%</i>
S&S	+1 <i>+3%</i>	+2 <i>+6%</i>	+4 <i>+21%</i>	+1 <i>+7%</i>	+8 <i>+8%</i>
Total	-21 <i>-10%</i>	+18 <i>+7%</i>	+43 <i>+33%</i>	-1 <i>-1%</i>	+39 <i>+6%</i>

Growth in the USA and Northern Europe

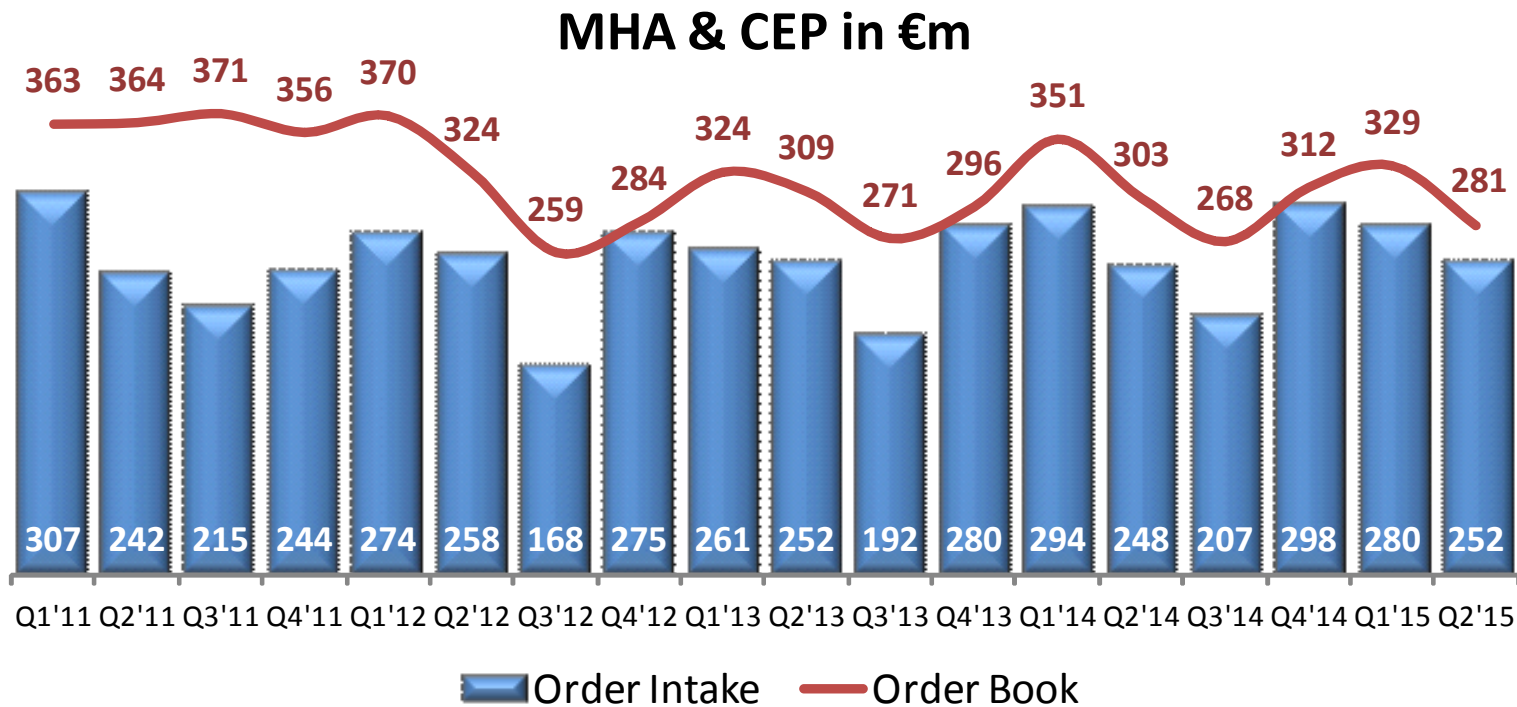
# Evolution vs.



Rev. in €m <i>% vs. Rev. H1'14</i>	H1'14	Exchange rate impact	Toyota impact	Evolution excl. exchange rate & Toyota	H1'15
MHA	425	+13 <i>+3%</i>	-9 <i>-2%</i>	-2 <i>-1%</i>	427 <i>0%</i>
CEP	115	+24 <i>+21%</i>		6 <i>+5%</i>	145 <i>+26%</i>
S&S	102	+5 <i>+5%</i>		3 <i>+3%</i>	110 <i>+8%</i>
Total	642	42 <i>+6%</i>	-9 <i>-1%</i>	6 <i>+1%</i>	681 <i>+6%</i>

**+1% at constant scope and exchange rates**

# H1 order intake on equipment and order book





# MHA review

## ✓ Advantages

- ✓ Stabilization in the ag. business
- ✓ Operational management and improvement
- ✓ Product plan deployment
- ✓ Profitability evolution

## X Drawbacks

- X France and Russia demand
- X Rental companies uncertainties in France
- X Order backlog level

	H1'14	H1'15
CA	425	<b>427</b>
n/n-1		<b>0,4%</b>
OP	10	<b>18</b>
n/n-1		<b>87%</b>



Strengthening of profitability

# CEP review

## ✓ Advantages

- ✓ US rental companies demand
- ✓ Manufacturing volumes
- ✓ Product plan
- ✓ Articulated loaders relocation in Texas

	H1'14	H1'15
CA	115	145
n/n-1		25,9%
OP	8	7
OP%		-16%

## x Drawbacks

- x Russian crisis impact
- x Foreign currencies pressure



High level activity, currency pressure

# S&S review

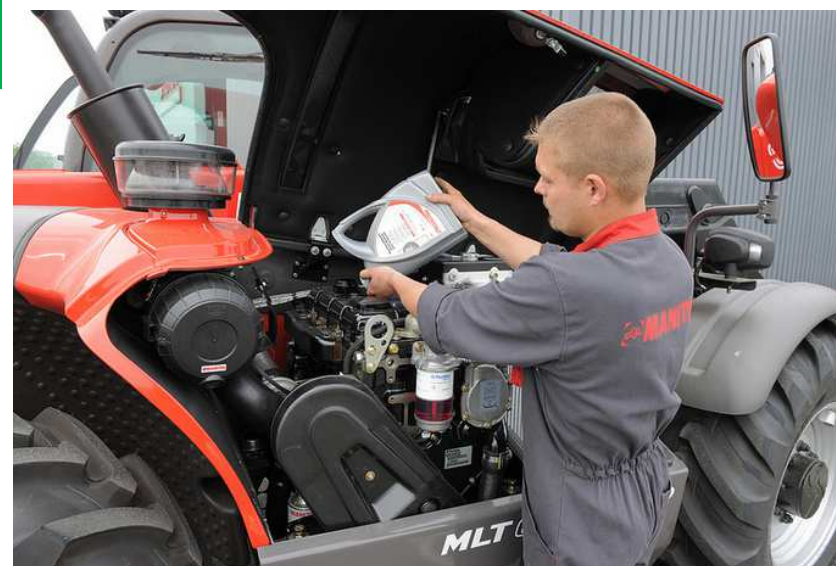
## ✓ Advantages

- ✓ Fully operational teams
- ✓ Parts activity growth
- ✓ XPRT parts brand launch in the USA
- ✓ Ongoing tool modernization
- ✓ Financial performance

## x Drawbacks

- x Implementation leadtimes
- x Basis effect for new projects

	H1'14	H1'15
CA	102	<b>110</b>
n/n-1		<b>7,8%</b>
OP	4	<b>5</b>
OP%		<b>13%</b>



## Growth and in-depth work





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Financial Results



# Income statement

M€	H1'14 *	H1'15
Net sales	642	681
Gross Profit	92	106
<i>% Net Sales</i>	14,3%	15,5%
Current operating profit	23	31
<i>% Net Sales</i>	3,6%	4,5%
Non recurring	-1	-1
Operating profit	22	30
<i>% Net Sales</i>	3,4%	4,4%
Share of profits of associates	1	1
Operating profit including net income from associates	23	31
Financial result	-2	-4
Income Tax	-7	-10
Net Result	13	17
<i>% Net Sales</i>	2,1%	2,5%

\* Statements 2014 restated of the retrospective application of IFRIC 21

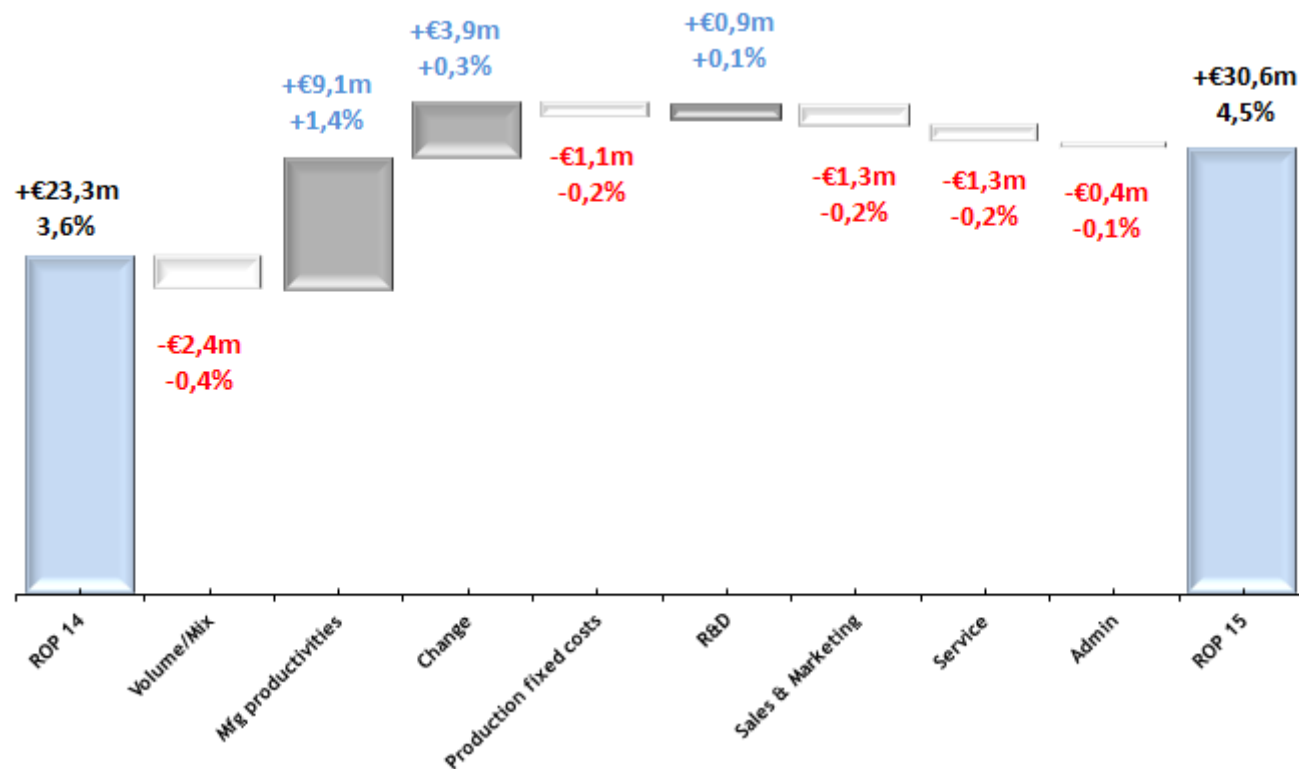


# Income statement by division

M€	MHA*	CEP*	S&S*	H1'14*	MHA	CEP	S&S	H1'15
Net sales	425	115	102	642	427	145	110	681
<b>Gross Profit</b>	<b>50</b>	<b>21</b>	<b>21</b>	<b>92</b>	<b>58</b>	<b>22</b>	<b>25</b>	<b>106</b>
<i>% Net Sales</i>	<i>11,8%</i>	<i>18,0%</i>	<i>20,9%</i>	<i>14,3%</i>	<i>13,7%</i>	<i>15,6%</i>	<i>22,6%</i>	<i>15,5%</i>
<b>Current operating profit</b>	<b>11</b>	<b>8</b>	<b>4</b>	<b>23</b>	<b>19</b>	<b>7</b>	<b>5</b>	<b>31</b>
<i>% Net Sales</i>	<i>2,6%</i>	<i>7,1%</i>	<i>4,0%</i>	<i>3,6%</i>	<i>4,4%</i>	<i>4,8%</i>	<i>4,4%</i>	<i>4,5%</i>
Non recurring	-1	0	0	-1	0	0	0	-1
<b>Operating profit</b>	<b>10</b>	<b>8</b>	<b>4</b>	<b>22</b>	<b>18</b>	<b>7</b>	<b>5</b>	<b>30</b>
<i>% Net Sales</i>	<i>2,3%</i>	<i>7,0%</i>	<i>3,9%</i>	<i>3,4%</i>	<i>4,3%</i>	<i>4,7%</i>	<i>4,1%</i>	<i>4,4%</i>

\* Statements 2014 restated of the retrospective application of IFRIC 21

# Operating profit evolution vs. 2014



# Balance sheet

M€	Dec'14 *	June'15	Var	Var %
Non current assets (exc.Sales Financing)	212	219	7	3%
Inventories	413	405	-8	-2%
Trade receivables	239	295	56	23%
Finance contracts receivables	4	3	0	-12%
Other current receivables	31	29	-3	-9%
Cash, cash equivalents & current financial assets	24	15	-9	-36%
<b>Total assets</b>	<b>923</b>	<b>966</b>	<b>43</b>	<b>5%</b>
Total equity	456	475	19	4%
Financial liabilities	121	140	19	16%
Provisions	72	72	0	1%
Trade payables	174	175	1	1%
Other non current payables	13	8	-5	-35%
Other current payables	86	95	9	10%
Liabilities included in disposal groups class. as held for sale				
<b>Total equity and liabilities</b>	<b>923</b>	<b>966</b>	<b>43</b>	<b>5%</b>
<b>Working capital (excl. sales financing)</b>	<b>423</b>	<b>458</b>	<b>36</b>	<b>8%</b>
<b>Ratio in days of turnover</b>				
Inventories	119	107	-12	-10%
Receivables (excl. Sales Financing)	69	78	9	13%
Payables	50	46	-4	-8%
<b>Working Capital in days</b>	<b>122</b>	<b>121</b>	<b>-1</b>	<b>-1%</b>

\* Statements 2014 restated of the retrospective application of IFRIC 21



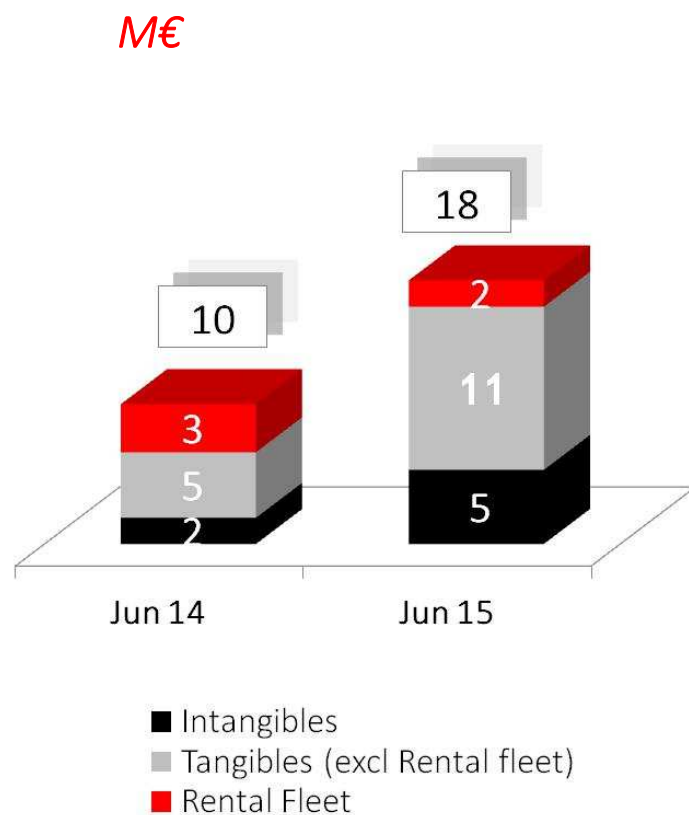
# Cash-Flow

<i>M€</i>	June'14 *	June'15
<b>Cash Flow from operating activities</b>	<b>-2</b>	<b>6</b>
Earnings before depreciation & amortization	21	32
o/w capitalised rental fleet	-3	-2
<b>Change in working capital</b>	<b>-22</b>	<b>-26</b>
o/w inventories	-42	19
o/w trade receivables	-24	-46
o/w finance contracts receivables (net)	1	1
o/w trade payables	20	-8
o/w other operating receivables & liabilities	20	5
o/w tax receivables & liabilities	2	4
<b>Cash Flow from financing activities</b>	<b>-2</b>	<b>-16</b>
<b>Cash Flow from financing activities</b>	<b>-5</b>	<b>5</b>
o/w financial liabilities	-4	18
o/w dividend payment	0	-14
<b>Change in Cash &amp; Cash equivalents</b>	<b>-8</b>	<b>-6</b>

\* Statements 2014 restated of the retrospective application of IFRIC 21



# Investments



<i>M€</i>	June'14	June'15
R&D	1	4
ERP/IT	0	1
Other	0	0
<b>Total intangibles</b>	<b>2</b>	<b>5</b>
Buildings	1	3
Industrial equipment	2	6
Other	2	2
<b>Tangibles excl. Rental fleet</b>	<b>5</b>	<b>11</b>
<b>Rental fleet</b>	<b>3</b>	<b>2</b>
<b>Total</b>	<b>10</b>	<b>18</b>





# Net debt

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<i>M€</i>	<i>Dec'14</i>	<i>June'15</i>
Cash & current financial assets	24	15
Bank loans (Club deal)	74	83
Bonds & other	25	25
Facilities	11	17
Finance leases	8	8
Derivatives	2	6
Otehrs	1	1
Total financial liabilities	121	140
NET DEBT	97	125
Gearing	21%	26%

A woman with dark hair, wearing a grey and red work uniform, is smiling while working on a vehicle. The image is overlaid with a large, semi-transparent number '3' in the upper left and a yellow diagonal band across the lower half. The background shows a workshop setting with various tools and equipment.

# 3

Outlook



## 2015 Outlook

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- Confirmation of the outlook for sales growth for 2015 of approximately 6%
- Outlook for recurring operating income of around 4.5%



A photograph of a worker in a grey shirt and black gloves working on a vehicle in a factory. The worker is positioned in the lower right, looking towards the left. A large, rectangular headlight with a complex internal structure is prominent in the foreground. The background shows a blurred industrial setting with yellow coiled hoses and red structural elements. A large, semi-transparent white triangle is overlaid on the upper left, containing the text 'Thank you for your attention'. A solid orange triangle is overlaid on the lower left.

Thank you  
for your  
attention