



Q4'16 Revenues

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Highlights

- Q4'16 revenues of € 323m, -3% vs. Q4'15, -2% like for like
- Adjusted for the €15m exceptional effect linked to the Euro IV transition on Oct. 1st, 2016, adjusted Q4'16 revenues +1.5% vs. Q4'15
- 2016 revenues of €1 335m, +4% vs. 2015, +5% like for like
- Q4'16 order intakes on equipment of €363m vs. €322m in Q4'15
- End of Q4'16 order book at €341m vs. €299m in Q4'15

A year of growth and strengthening

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Q4'16 activity

Q4 Revenue Matrix

Q4'15 Revenue						Q4'16 Revenue				
South Eur.	North Eur.	Am.	APAM	Tot.	€ m % tot.	South Eur.	North Eur.	Am.	APAM	Tot.
80 24%	110 33%	13 4%	30 9%	232 70%	MHA	77 24%	89 28%	19 6%	27 8%	212 66%
3 1%	5 1%	34 10%	3 1%	45 13%	CEP	3 1%	8 2%	36 11%	6 2%	52 16%
20 6%	18 5%	11 3%	6 2%	56 17%	S&S	21 6%	18 6%	12 4%	7 2%	58 18%
103 31%	133 40%	58 17%	39 12%	333 100%	Tot.	101 31%	115 36%	67 21%	40 12%	323 100%

MHA: Material Handling & Access

CEP: Compact Equipment Products

S&S: Services & Solutions

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

12 months Revenue Matrix

12-month 2015 Revenue						12-month 2016 Revenue				
South Eur.	North Eur.	Am.	APAM	Tot.	€ m % tot.	South Eur.	North Eur.	Am.	APAM	Tot.
281 22%	399 31%	58 5%	88 7%	827 64%	MHA	354 26%	401 30%	67 5%	86 6%	907 68%
9 1%	22 2%	193 15%	16 1%	240 19%	CEP	10 1%	27 2%	149 11%	17 1%	203 15%
80 6%	68 5%	47 4%	25 2%	221 17%	S&S	81 6%	71 5%	47 4%	26 2%	225 17%
370 29%	489 38%	298 23%	130 10%	1 287 100%	Tot.	444 33%	499 37%	263 20%	128 10%	1 335 100%

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

Evolution vs. 2015



in M€ in %	South. Europe	North. Europe	Am.	APAM	Total
MHA	+72 +26%	+2 +0%	+8 +15%	-3 -3%	+80 +10%
CEP	+1 +14%	+5 +22%	-44 -23%	+1 +4%	-37 -15%
S&S	+1 +1%	+3 +4%	+0 +0%	+1 +2%	+5 +2%
Total	+75 +20%	+10 +2%	-35 -12%	-1 -1%	+48 +4%

A growth concentrated in Southern Europe

Evolution vs.



Rev. in €m <i>% vs. Rev. N-1</i>	2015.12	Exchange rate impact	Evolution excluding exchange rate	2016.12
MHA	827	-17 <i>-2%</i>	97 <i>12%</i>	907 <i>10%</i>
CEP	240	0 <i>0%</i>	-37 <i>-15%</i>	203 <i>-15%</i>
S&S	221	-4 <i>-2%</i>	8 <i>4%</i>	225 <i>2%</i>
Total	1 287	-21 <i>-2%</i>	69 <i>5%</i>	1 335 <i>4%</i>

A +5% increase at constant exchange rates

Q4 order intakes & order book on equipment



MHA operational review



- Increasing market shares
 - Good growth level in Europe (outside the UK)
 - Rental companies investment ramp-up
 - Very good order intake and order book level
 - High level of industrial performance
 - A stronger and strengthened development plan
 - Launch of the new agricultural range
- NEW AG*
- Competitive pressure exacerbated by exchange rates
 - Pressure on raw materials

A very strong year and a strengthened division

RANGE **MLT** *new AG*

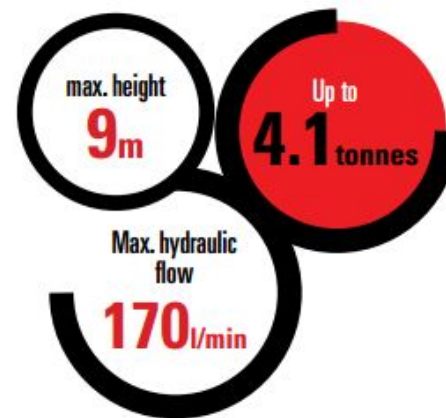
Agricultural **telehandlers**



Sound level **73 dB**

same as a car attending 100 km/h

Up to -5% fuel consumption

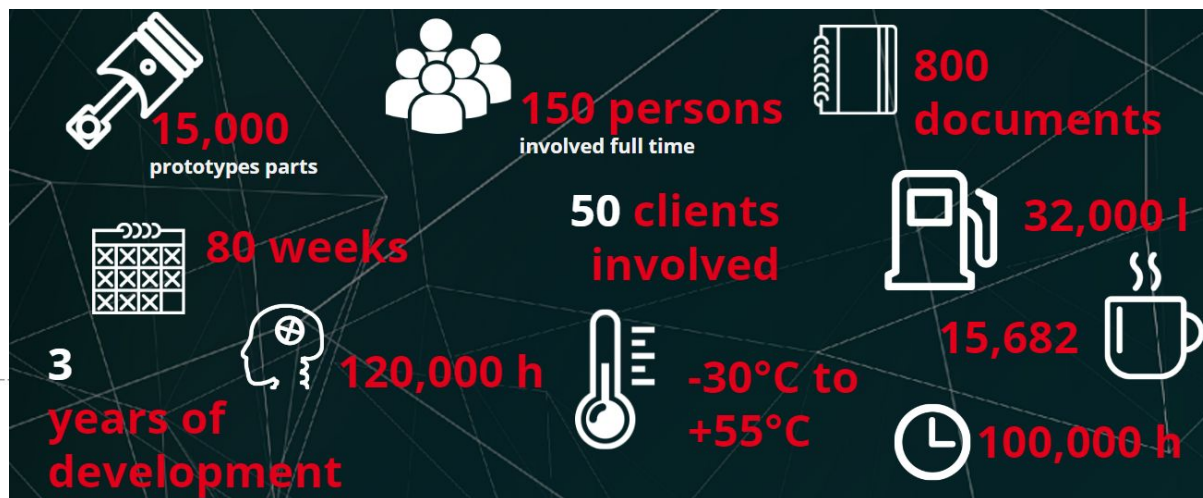


Designed for Comfort

Designed for Performance

Designed for Cost efficiency

9 new models



CEP operational review

- Strengthening of marketing activities
- Product range development ongoing
- Preview of a new telescopic articulated loader (T650 & T750) at Eurotier (Germany, ag. trade show)
- US rental companies business activity still very weak
- Difficult agricultural market
- USD pressure on exports
- Competitive pressure

GEHL **MUSTANG**

A year under pressure

S&S operational review

- Services activity increase
- First “ALL-IN” offers launched : long term rental offers with associated services (maintenance, connected solution, Easy Manager ...)
- New generation of fully connected machines
- Management and service tools worldwide deployment ongoing
- Spare parts activity impacted by the depressed US market
- Base effect of services compared with parts



Connected
machines



First services visible take-off

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Outlook




2017 Outlook

Sales trend :

Anticipation of an outlook for an increase in sales in 2017
of around +3%

**Thank you
for your
attention**

A large, solid red parallelogram shape is positioned at the bottom of the slide, extending from the left edge towards the right. It is oriented horizontally, with its top and bottom edges parallel to the horizontal axis. The shape is a vibrant red color and has a clean, sharp appearance.