

ASCENDUM

#20
MAR'17

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MAG

ASCENDUM

THE BRAND THAT UNITES AND DEFINES US

LEADING THE VOLVO EXCAVATOR
SALES COMPETITION

Portugal and Central Europe stand out
in the EMEA region for increasing their market
share in the large excavator segment.

p.17



HAPPY 2017

By the time you read this Editorial, we'll have reached the end of 2016. Indeed, last year (2016) Ascendum pretty much achieved all its goals, namely with regard to invoicing, where we exceeded 850 M€.

2016 was a year of continuity and maturity for our group of companies.

We concerned ourselves with consolidating a big part of the operation of our companies, in the most efficient manner possible.

To us, 2017 is seen as a year for continued growth, always dependent upon the volatility of the markets in which we operate and its opportunities and respective risks, but where we will likely get closer and closer towards our much sought-after target amount of 1000 M€.

We have been progressing patiently over these last 3 years (2015 to 2017), in order to place Ascendum on a platform of organizational optimization, which will undoubtedly enable us to look to the future very optimistically.

I would personally, and on behalf of the Board of Directors and other stockholders, like to, once again, Thank You Very Much.

We wish you a Happy 2017, filled with health and peace. /

“... Ascendum pretty much achieved all its goals, namely with regard to invoicing, where we exceeded 850 M€.”

Ascendum finds itself in good financial health, after a heavy period of continued investment, between 1999 and 2014.

During these past 16 years, we have grown 10 times the size Auto Sueco Coimbra was in 1999.

A lot of what we are today is due to your hard work, dedication, professional ability and talent.

Naturally, of the 35 companies that make up Ascendum, not all companies have equally contributed to our global success. That is why I would be remiss if I did not highlight the contributions made by the United States, Turkey and most of the countries that comprise our Geography in Central Europe.



Ricardo Mieiro
President of the Executive Committee

EDITOR
Angela Vieira
Executive Board Member, HR Corporate
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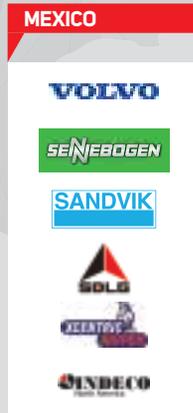
There are several new colleagues who have joined Ascendum. Join us in welcoming them.



28 ACADEMY

With regard to training, the General Management Program continues and the sessions that are preparing the Portuguese, Spanish, and Turks to maximize Terex Sales, while Mexico focuses on the Sales and After-Sale courses.

The Carlson, Stewart-Amos and Volvo Penta brands were introduced in 2016. Not all brands are represented in all regions in the US: Doosan is in North Carolina, South Carolina and Tennessee; Carlson in South Carolina, Georgia and Tennessee; Sennebogen in North and South Carolina; Sandvik in North Carolina, South Carolina, Georgia and Tennessee. Volvo trucks are represented in all territories, except in North Dakota.



We began representing SDLG in Mexico in 2016.

OVER 25 EQUIPMENT BRANDS REPRESENTED

In 2016, Ascendum began representing and providing Volvo Penta services in Croatia, distributing Rammer, Bretec and Sandvik Mobiles in Hungary, and Bretec and Venieri in Romania. With the exception of Volvo and Steelwrist, not all brands are in all countries. Croatia represents and provides Volvo Penta services and Austria, the Czech Republic and Slovakia only services. Sennebogen and Atlas Copco are distributed in Austria. Rammer Sandvik) is present in the Czech Republic, Slovakia, Hungary, Romania and Croatia, Bretec (Sandvik) in Hungary and Romania, Sandvik Mobiles in Hungary and Venieri in Romania.

In March 2016, Portugal began distributing Terex. In November, the company also became the official importer for Kioti in Portugal, with an interesting feature: Ascendum sells the brand to the dealerships and not to the final consumer.

PORTUGAL

- VOLVO
- SENNEBOGEN
- PONSSE
- TEREX.
- SANDVIK
- Yale
- KIOTTI

SPAIN

- VOLVO
- FUCHS
- TEREX.
- SANDVIK
- TEREX TRUCKS
- Genie
- Lännen
- A-WARD

CENTRAL EUROPE

- VOLVO
- VOLVO PENTA
- SENNEBOGEN
- Atlas Copco
- Vernieri
- SANDVIK
- Rammer
- Bretec
- STEELWRIST

TURKEY

- VOLVO
- SDLG
- SANY
- TEREX.

In Turkey, distribution of Terex began in 2016.

In August, Spain added Terex construction equipment, the rigid and articulated dump trucks from Terex-Trucks (a Volvo-integrated brand) and the Genie telehandler (Terex Group brand) to its portfolio, and also the Generac solutions for lighting systems, generators and transfill and aspiration pumps. On January 1st, 2017, Fuchs extended to the province where it wasn't represented in Galiza.

Volvo: Construction and public works, Agriculture, Forestry, Maritime and Road Infrastructures, Process Industry, Extractive Industry, Logistics, Demolition and Earthmoving. **Volvo Penta:** engines and original parts for Construction Equipment. **Sennebogen:** Construction and Public works, Demolition, Forestry, Extractive and Process Industry, Logistics, Earthmoving, Ports, Recycling and Environment. **Sandvik / Sandvik Mobiles:** Public works and construction, Demolition, Extractive Industry, Process Industry, Recycling and Environment. **SDLG:** Construction and public works, Agriculture, Forestry, Infrastructures, Process and Extractive Industry, Logistics, Demolition, Earthmoving. **Atlas Copco:** Construction, Road Infrastructures, Earthmoving, Extractive Industry. **Terex:** Public works and construction, Agriculture, Forestry, Road and Port Infrastructures, Process Industry, Extractive industry, Demolition, Earthmoving. **Fuchs-Terex:** Load handling in sectors such as recycling, scrap metal, Process Industry and Forestry. **Terex-Trucks:** Construction, Public works, Extractive industry. **Doosan:** Construction, Paving. **Yale:** Logistics and Moving loads. **Ponsse:** Forestry and Process Industry. **Kioti:** Agriculture. **Vernieri:** Construction, Road Infrastructures, Earthmoving. **Stewart-Amos:** Road maintenance, urban waste management, **Steelwrist:** Solutions for Construction equipment, Public Works and Industries. **Sany:** Moving Loads, Construction. **Rammer:** Demolition, Drilling for Construction, Extractive Industry, etc. **Mora:** Logistics. **MB:** Extractive Industry, Road and Railway Infrastructures. **Lännen:** Industry, Construction and Public works. **Genie (Terex):** Load handling in Construction, Agriculture, Process Industry etc. **Generac:** Energy and Lighting which support construction, industry, etc. **Carlson:** Paving. **Bretec:** Demolition, Drilling for Construction, Extractive Industry, etc. **A-Ward:** Agriculture, Forestry, Ports, Process Industry, Extractive Industry.

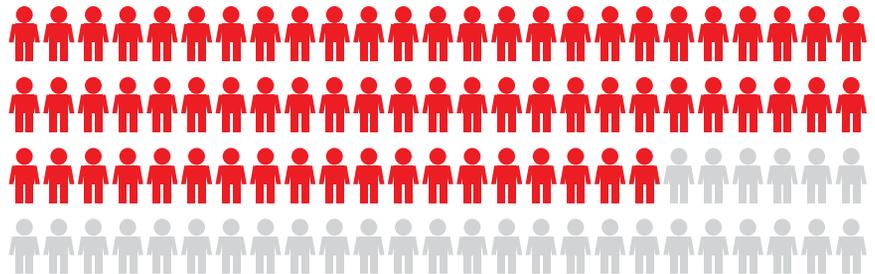
Organizational climate survey reveals:

80% ARE PROUD OF ASCENDUM BRAND



PROUD OF ASCENDUM BRAND

69%



GLOBAL SATISFACTION

The majority of our people are proud of Ascendum brand. This is the answer that has been given by 80% of the participants, who took part in the Organizational Climate Survey. The survey asks 22 questions and it takes place every 2 years, in order to better understand what can be done to increase the employees' satisfaction within the Ascendum Group.

The global satisfaction rate towards the company stands at 69%, meaning 3.7 in a 1 to 5 scale, which indicates that the majority is pleased to be working at Ascendum. "Overall, the results are within the companies benchmark", says Board Member Angela Vieira.

80% of our people have participated in this survey.

For this, we wish to thank you for your commitment in responding to this survey, knowing that your answers will contribute to helping us understand how we can improve. Altogether with your CEO, we will implement improvement action plans, focused on the lowlights you have pointed us out.

THIS IS HOW WE CAN IMPROVE PROCESSES AND INCREASE PRODUCTIVITY, WELL-BEING AND THE SATISFACTION AMONG EVERYONE WHO'S PART OF ASCENDUM.

THINK BUSINESS, MARKET AND ITS CHALLENGES

Ascendum Mag has revisited the issues that members of the extended Sounding Board chose to publish on the Executive Blog, the opinion section of My Ascendum, updated fortnightly with challenges and reflections relevant to the Group. As it is impossible to gather all the posts here in full, we've put together excerpts of the writings by the CEOs of the geographies, with tips on how to think business, market and its challenges.

We often pay less attention to the combination of basic concepts that (...) ensure increased competitiveness. These concepts allow us to "sell benefits", creating value for our customers, which of course increases the profitability of our business. When I refer to basic concepts, I'm thinking of 4 company vectors which, in a network and when properly structured by the operational teams, will have a direct impact on our business: procurement, training, participation rate and customer retention.



JOSÉ LUÍS MENDES
Executive Manager,
Portugal

"The current challenge: Profitability Optimization"

There are some tools that we are more familiar with and used to, like CRM (...) but there are also tools that we hear very little about, like FSM - Field Service Management (...) which allows us to manage our technicians who are working offsite (...) we also have processes that we could include in "Big Data": basically the "monitoring systems" of the machines of the brands we represent. It is difficult to keep abreast of all systems, but it is vital that we use them in today's competitive world.



JUAN ANTONIO ZURERA
CEO, Spain

"Innovation is in our DNA"

Working hard brings results, but working hard and smart brings even better results. This is how we achieve better self-management, increased productivity and more results; by working hard and smart. Focus on the objective. Use the 80/20 rule to maximize results (...). Stop being a perfectionist. Learn from others. (...) Choose your battles. Always look for the best solution. Stop when you are exhausted. Review regularly. Maintain consistent focus.



BRAD STIMMEL
CEO, US

"Work hard and work smart!"

The companies that are able to efficiently manage communication between the T generations (1900-45), BB (1946-64), X (1964-79) and Y (1980-99) will be more successful than the rest. (...) First and foremost, we need to understand each other and make the necessary effort to achieve this. In our differences lies the potential to learn from one another (...). If the group dynamics are known, it will be easier to adapt our business to market trends and customer expectations.



MAHIR HOCAOGLU
CEO, Turkey

"Understanding each other and our customers"

2016 was an important year for Ascendum in Mexico and, despite the negative circumstances, we were finally able to produce the results which we have been striving for these past five years. (...) we want to be special individuals more than common folk; making a difference in the operations of our customers and providing them with the tools to make their businesses more competitive. This desire (...) is what drives us to sell equipment, parts and services every day and when our customers see this passion and authenticity, something important transpires... called trust.



MARCO LIZ
CEO, Mexico

"My best wishes to all"

The year 2016 was a stimulating and emotional one for our company (...) the implementation of SAP (...) a fantastic and successful BAUMA (...) Leading Companies in Austria (...). That's why, at times like these, I feel really proud of every A-Team and thank them for pushing themselves beyond their limits (...). I hope that you spent a happy holiday season with your families and that you are fully reenergized for another interesting and motivating year, approaching the market with a "Yes, we can" attitude.



THOMAS SCHMITZ
CEO, CEG

"New Year Message: Best Wishes for 2017"



“ASCENDUM: IT’S OUR BRAND, OUR WAY OF DOING THINGS”

Ascendum brand is now transversal and unique throughout the whole group. By operating under the same brand, Ascendum becomes stronger and more easily recognizable by employees, clients and stakeholders, as their trustable brand for the services offered, the genuine trusting relationship bonds and the high quality products commercialized. A brand that mirrors “our way of doing things and the added value by we all”.

Ascendum brand is now unique, the same for all of us, a decisive step to differentiate and value what we do, according to Angela Vieira – Executive Board Member, HR Corporate & Image and Communication.

“It’s crucial that we are all Ascendum. It is not enough to have it along with legal name or represented by different colors. We have to be a unique and global brand and eliminate everything else (the business area information, location or any other element) so that we can communicate in a clear way – to just simply be Ascendum, having the strength that we deserve in every location we are based in. This brand

ANGELA VIEIRA
Executive Board Member,
HR Corporate & Image
and Communication.





“In order for the brand to convey who we are, it has to represent us in a clear and straightforward manner, and that’s what we did”.

will help the clients to understand what Ascendum is about and to value its value proposal.

“We want Ascendum to be seen as more than a Volvo distributor, or any other we represent. The products that we distribute are not enough to define us, to be Ascendum is to be a brand of trust in service, customer relationship and product”.

“Ascendum is our way of doing things, states Angela Vieira, adding the fact that the brand mirrors our way of being in the market and the trusting relationship we promote with the clients, with passion and willingness to go further and to always do better. “To transmit what we are, a brand really needs to represent ourselves, in a clear and straightforward

way, and that’s what we did.”

To enhance this stronger Ascendum, unique and transversal to all areas, Angela Vieira tells us that the brand image and related applications become more modern, focused and clearer. Corporate Brand Manager, Graça Mieirol, has been crucial in this process, and soon you’ll have the chance to see how the implementation will happen.

At present times and in the future, clients are seeking for information and quick responses more than ever. The brand alignment implementation will bring a more coherent look & feel to each geography’s website and aligned presence on social media: Facebook, Instagram and LinkedIn.

“Nowadays clients are fans and

followers and it’s up to us to nurture this involvement so that we become more of a community”, says Angela Vieira, stressing that “investing in Ascendum’s brand allows us to develop engagement towards the clients’ community, strengthening trust and care with our clients. Currently, this level of reputation and engagement, in which transactions are no longer enough, it’s crucial to get involved with clients. By reaching this level of notoriety and engagement, with employees feeling the brand as its own, with pride of the value that they create as Ascendum, then we will have the winning brand that we pursue, and this will reflect what we do and in our results”.



ASCENDUM

AN ENCOMPASSING AND TRANSVERSAL BRAND

Part of the strategy to standardize the brand right from the start, Graça Mieiro led the change and for the past several months has been working on structuring the Ascendum Brand, investing in a new line of communication which aims to be strong and differentiated

- this is where new graphic elements come in, which will become a part of the brand's heritage when applied to different communication materials.

The result highlights Ascendum Blue as the Brand's official color, transversal across all of the Group's geographies. Ascendum Red is a secondary color for a more aggressive commercial approach.

This strong and aligned image is now on all stationary, e-mail signatures, service vehicles, merchandising, advertising, signage and is

also transversal in the Group's digital engagement strategy.

The Facebook and LinkedIn pages of each geography are already up and running and, within a few months, all geographies will have their new websites online. To accompany this strategy, the Group has also launched a new website and it is now also present on Instagram and LinkedIn.

"We have to view our social networks as tools of the trade, which we need to encourage and share dynamically and responsibly to bolster the benefit it affords us, in terms of notoriety and business", stresses Graça, adding that Ascendum is now represented on all relevant social networks and during the first half of 2017, its digital presence will be fully aligned under the "new" Ascendum brand.

GRAÇA MIEIRO
Corporate Brand Manager



“We have to view our social networks as tools of the trade”



SOCIAL NETWORKS

The Group’s Facebook page Geographies and Instagram page

The Brand was created in 2012, from the acronym ASC (used to identify the group in the past) and the name chosen symbolizes ascension, referring to the driving forces that push the Group to go further, to grow, to expand and to lead.

In a group that aims to be cohesive, 2016 saw the final stage of standardization, as Graça Mieiro states “with the same image, the same positioning, the same ambition and the same brand heritage - a single color and without distinction - we can show the strength of this group at its best.

THE GUARDIANS OF THE BRAND

“In spite of the brand strategy being outlined in a centralized manner, the engagement of the various heads of operations was important, from CEOs to the different Brand Managers, in order for each market to see itself in the brand and the solutions we came up to meet their different needs and realities”, says Graça.

It was with their contribution that the Ascendum Brandbook was prepared, a guide with all the rules for application, which will help the Brand Managers achieve the sought-after consistency in applying the brand to all geographies.

“Each geography will have the autonomy to develop the communication materials it feels best suit their market, so the Brand Managers will play this important role as guardians of the Ascendum brand”, states Graça, explaining that she is always available to aid in the creation of elements which will lead to the strengthening of the Ascendum brand and its recognition as a benchmark dealer for the brands and services it represents.



ASCENDUM BRANDBOOK

This document can be downloaded on My Ascendum (corporate | image and communication), as well as the templates for all the materials therein.



A-TEAM SPORTS "HOUSE COLORS"

To mark the launch of the Brand which is now a single brand for all of us, we wanted to surprise and engage each and every employee by offering them an Ascendum A-Team kit. Sent with a strong message which we hope reaches everyone, an Ascendum Blue polo was also provided inviting each member of the A-Team to "sport team colors" and completely embrace the brand. The challenge was simple: put on the polo and use the red frame so that everyone could take an individual photograph. This will allow us to create a mural with everyone on it which will become the "face" of this group and of its A-Team.

IN THIS EDITION, ASCENDUM MAG WILL START PUBLISHING THE PHOTOS OF THE A-TEAM IN THE ORDER THEY ARE RECEIVED AND WILL CONTINUE TO DO SO IN THE COMING EDITIONS SO THAT EVERYONE THAT HAS ALREADY PARTICIPATED - AND THERE ARE MANY OF YOU - ARE DEPICTED.



In this edition

- from left to right,**
 Judite Neves
 Angela Vieira
 Carlos Pinto
 Antonio Rodrigues
 Luis Rebelo
 Daniel Geiger
 Maria Prieto
 Germano Amaral
 Jorge Barreiros
 Farreca Pinto
 David Lechner
 Joana Pereira
 Jose Luis Oeo Cuevas
 Peter Greisberger
 Paulo Lopes
 Drazen Gasic
 Elena Rando
 Maribel Caballero Breton
 Marco Almeida
 Amaia España
 Carlos Pereiro
 Eduardo Bragaña
 Eulogio Nuñez
 Jairo Pereira
 Joaquin Abad
 Jorge Abal
 Jose A. Garcia
 Jose M. Garcia
 Juan Muiños
 Juan Ramos
 Maria del Carmen Carral
 Martin Perez
 Ruben Castro
 Carlos Pereiro
 Nuria Santaella Lizana
 Emilio Espinola
 Mario Martín
 Jesus Moreno
 Ricky Padgett
 Cristian Fontaine
 Artur Figueiredo
 Martin Leija
 Jonathan Alexander Escalona
 Rafael Murillo
 Leon Mercado
 Paola Frago
 Ramón Garrido Hernandez
 Karel Haeusler
 Jose Manuel García Gomez
 Dusan Pobis
 Luis Gerardo Gómez Arzapalo
 Jan Belekanc
 Miroslav Mundl
 Maria do Céu
 Melchisedec Orduna Hernandez
 Jamie Wise
 Marek Vurm
 Manuel Martins
 Petra Pakova
 Ludek Nachtnabl
 Pavel Dlouhy
 Michal Klecka
 František Šlípka
 Petr Purkar
 Karel Svehla
 Otakar Veselý
 Sérgio Roberto
 Ondrej Kubicek
 Issac Charles
 Hans Grand
 Dupkala Jiri
 Nenad Varat
 Mirza Juri
 Raquel Merino Yuste
 Paulo Zegre

SPAIN AND THE US ADOPT ASCENDUM BRAND

Although they had their names linked to the Ascendum Group, the fact that Spain and the US continued to operate with their own names makes this transition that much more profound in these two markets. To learn more about how the transition is progressing and what is being done to raise awareness of the Ascendum brand in these markets, Ascendum Mag spoke with the people in charge in those two countries.

RECOGNITION OF THE SERVICES PROVIDED

At the end of 2016, Spain was already operating under the new Ascendum brand. The transition is progressing calmly, albeit aware that with this change - just like with any change - comes uncertainty, expectations and opportunities. But it also comes with a certainty, as stressed by **Antonio Zurera, CEO in**

Spain: that the same values, structure and team remain intact.

“The values that we have incorporated as Volvo distributors remain unchanged, the team is the same, the resources we make available to our customers haven’t changed, and the structure is also the one we already had. So, this change in name essentially means that we have made it apparent that we are part of an international group, that brings our services to customers wherever they are in the world, and with many brands at their disposal”, says Juan Antonio Zurera.

“in the future, will allow us to be recognized as the largest and most important service company in the world of machinery”

JUAN ANTONIO ZURERA
CEO, Spain

Operating under a more comprehensive brand “in the future, will allow us to be recognized as one of the largest and most important service companies in the world of machinery”, points out the CEO, explaining that they will continue to work in order to add value and prestige to the brand because “it will allow us to be recognized and valued as an independent organization, which opens doors to a host of future opportunities”.

Rebranding is a process which takes time and this time is being used to introduce the new corporate brand to the market, in order for the new name to be linked to and identified with each of the brands represented. According to the **Director of Sales and Marketing, Ildefonso Garcia**, “once we’ve completed this first round of communication through all our customer channels – specialized magazines, trade shows, director communication with those in our database, corporate image, etc. – we will then face our greatest challenge: to convey who we are and what we represent every day. Whenever we speak with a customer, whenever we answer the phone or when we provide a service”. With everybody engaged and making an effort, the customer will be able to identify Ascendum with the represented brands and, more importantly, with the professionalism, responsibility and reliability that they are looking for in a company that they can trust as their supplier and partner.

“When a customer needs Ascendum, they know that the products we have to offer comply with the strictest quality, productivity and service requirements. We’ve had the trust of our customer for nearly 40 years and we hope to continue to do so in the future to help develop the business, in Spain and across the globe”, stated the CEO.

NEW OPPORTUNITIES

In September, the Regional Directors were informed of all the details related to the rebranding and they are optimistic about the future impact it will have in the market. According to **Director of Operations Shawn Sweet** “our migration to Ascendum provides us with an

“our migration to Ascendum provides us with an excellent opportunity to strengthen ties with our customers”

SHAWN SWEET
COO EUA

excellent opportunity to bolster our relationship with our customers and reiterate our commitment to the industries we operate in. And this will be achieved through the exposure that the global Ascendum brand will have among our customers, suppliers and employees.” Though a lot of changes come with the adoption of a new brand, including logos, signage, websites and other communication materials, Ascendum’s commitment to high-quality service and maximization of the operating time of our customer’s equipment remains intact. **Human Resources Manager Rebecca Hill** says exactly that and shares: “I am pleased to be a part of this new brand, which remains dedicated to its employees, customers and suppliers. A new name means new opportunities for growth, so it’s an exciting time to be a part of Ascendum”. Many employees have been looking forward to this change. **Whitley Albertson, head of warranty**

management, is one of them: “I believe that the rebranding will have a positive impact on our team. Globally, we are very optimistic and somewhat eager for change and to be able to reach a broader customer base. With more communication and exposure to customers, comes greater potential for professional development and the expansion of the company, which is good news for our employees. The change gives us all a new perspective of the company”. The name Ascendum will also better represent the company, insofar as the services provided encompass an extensive range of sectors, including construction, forestry, recycling, mining and road construction. Practically speaking, the change will take place on January 1st. In order for it to be clearly recognized in all regions where Ascendum operates, a press release will be sent to all the important publications and before that, at the end of 2016, customers and partners were officially informed. Marketing materials are also being prepared to present Ascendum, its history and our commitment to providing outstanding service.



PORTUGAL AND CEG “WITH PODIUM FINISH” IN THE EXCAVATOR SALES COMPETITION

Ascendum was crowned the winner of the Excavator Sales Competition, an initiative by Volvo CE held during the first half of the year to motivate distributors in the Western EMEA region (from Poland to Portugal, and including Israel) to increase their sales of large excavators (over 14 tons) and to improve their market shares.

The competition involved four groups of countries and Ascendum won in the two countries in which it was represented. The team from Central Europe (CEG) and Portugal finished in the lead and recorded the greatest average increase in market share in their respective markets.

Portugal closed the first half of the year with a 23.40% market share, practically doubled the 11.90% it had the previous year (average growth of 11.5% in the first half of the year). CEG closed June with a 17.10% market share, also an increase in its 15.39% market share of the same period in 2015.

The prizes for the winners of each group were presented: one week in South Korea for three representatives of



THE PORTUGUESE TEAM

Rui Sampaio and Pedro Martins, both Sales Consultants, and Pedro Gaspar, Sales Manager, were the three Portuguese colleagues who traveled to South Korea, in representation of the sales team from Portugal, who managed to increase their market share every month during the Excavator Sales Competition.



20 COLLEAGUES FROM CEG PARTICIPATED IN THE COMPETITION AND THE TOP THREE TRAVELED TO SOUTH KOREA

They are Wolfgang Kogler and Gerhard D'Ambros, Sales Consultant and Specialist in the Rental Segment in Austria, respectively, and Pavel Formanek, Sales Consultant in the Czech Republic.



TURKEY LEADS VOLVO SALES IN SOUTHERN EMEA REGION

Turkey has also recently been named sales champion in a similar competition promoted by Volvo, between July and December, in the countries belonging to the Southern EMEA region. Congratulations to the Turkish sales team for yet another victory which, once again, highlights results and Ascendum's reputation with Volvo and in the market! FEB'17

each winning distributor. The winners got the opportunity to visit the cities of Seoul and Busan, and Volvo's production plant in Changwon. The winners were represented by our colleagues who sold the greatest number of machines: Pedro Gaspar, Rui Sampaio and Pedro Martins, from Portugal, and Gerhard D'Ambros, Wolfgang Kogler and Pavel Formanek, from CEG.

For Sales Manager Pedro Gaspar, there's no secret to the success of the Portuguese colleagues: "Volvo CE has an excellent excavator portfolio and this was certainly one of the determining factors in obtaining the result. We capitalized on this factor and translated it into sales. Internally, the message was passed on to the commercial team, who confirmed

that they are very committed and motivated in achieving this result, and were able to convey the benefits the excavators offer to our customers. Congratulations to the entire sales team".

According to the CEG Sales Consultants, three reasons can be attributed to CEG's success: "The first is that this sales team has a one-of-a-kind consistency. Some of the members of the team have worked at this company for decades and all of them are proud to be a part of the

team and to work here".

The second reason is related to customer loyalty and the performance principle that it has at its core "How can we help the customer increase their success rate?". We're told that over the years, many customers have actually become friends. The third has to do with their "ability to be consultants and each of the winners is a top professional consultant. The experience we have acquired over the years and the fact that we have dealt with the same brand for decades enables us to be true consultants and, in particular, to solve problems that customers may have".

OVER 2700 MACHINES SOLD BY OCTOBER

Not all of Ascendum’s geographies got the opportunity to participate in the Excavator Sales Competition and not all sales counted towards this challenge, as it was only held in one part of Europe and aimed exclusively at the sales of large excavators. In order for us to have a more global perspective of sales made during this year (on average until October) as well as the trends that characterized the different markets, Ascendum Mag spoke with the head of sales at each site.



PORTUGAL

IN PORTUGAL, DEMAND COMES MAINLY FROM THE EXTRACTIVE INDUSTRY AND FORESTRY

Portugal sold 169 machines through October. The sectors which most contributed towards this goal were the extractive industry and forestry. New machines were most sought after, representing 70% of the total amount sold. Long-term rentals have a relative representation, at 11%. Our long standing customers continue to be our largest customer base, representing 72% of sales made, which reinforces the importance of continuously bolstering the ties that contribute to loyal and satisfied customers. Our best seller was the Volvo EC220E tracked excavator, with 17 units sold, which represents about 40% of our market share in the segment.

SPAIN

IN SPAIN, DEMAND COMES MAINLY FROM INDUSTRY, PORTS AND FORESTRY

In Spain, machines sold until the end of September totaled 306 units. New machines represented 65% of that total, well above used equipment (28%) and rentals (7%). Demand stemmed mainly from three sectors: Industry, Ports and Forestry. The number of new customers acting in areas that require heavy machinery continues to be considerably limited, and it’s already loyal customers that contribute the most towards sales, representing 87% of new machines sold and 61% in used machinery. The top sellers in new equipment were the Volvo L60H, L90H and L45H, with 29, 26 and 23 units sold, respectively, which, as Ildefonso Garcia, Director of Sales and Marketing points out “shows

just how much Spain depends on the industry that uses small and medium-sized machinery.”



TOP SELLERS IN SPAIN

Volvo L60H, L90H and L45H, with 29, 26 and 23 units sold, respectively.



THE
VOLVO EC220E
AND **EC220DL**
EXCAVATORS
WERE
ASCENDUM'S
TOP SELLERS
DURING THE
YEAR

US

CONSTRUCTION LEADS DEMAND IN THE US: LOYAL CUSTOMERS GENERATE 90% OF TURNOVER

In the US, 762 machines were sold, 677 of which were Volvo. The Construction sector continues to be its strongest performing area. Both with regard to local project development (such as Volvo's new factory in Charleston and with projects for environmental remediation in the areas of waste coal in the southeastern United States) and because residential and commercial construction continues to expand and government spending on infrastructures, namely roads, remains strong. The extractive industry also continues to perform well, and is the second most important sector. The sale of new machines represents 67% of total sales, compared to 20% in used equipment and 13% in rentals. Long-standing customers are those who buy more, and are responsible for 90% of turnover. However, attracting new customers from all industries and markets is strategic, and it has led to 10% of turnover being generated by these customers. This allows the site to build and consolidate relationships with an expanding customer base.

TURKEY

IN TURKEY, DEMAND COMES MAINLY FROM CONSTRUCTION AND THE EXTRACTIVE INDUSTRY

In Turkey, the number of machines sold was an impressive 919 units. 723 of which was new equipment, and the brand most sold was by far Volvo CE. A total of 636 new machines were sold up until the end of October (about 70% of the total number sold). Rentals amounted to little over 150 units. Construction and the Extractive industry are the two most significant sectors and long standing customers ensuring 60% of sales, which means that Turkey is, out of all Ascendum markets, the one which managed to make the most customer sales. The most sold piece of equipment is a true "bestseller". Representing more than 10% of total sales, with 99 units sold: the Volvo EC220DL.

MEXICO

IN MEXICO, DEMAND COMES MAINLY FROM THE EXTRACTIVE INDUSTRY

In Mexico, 105 pieces of equipment were sold. The sector which most contributed to sales was the extractive industry, namely quarries. New machines represented just over 80% of total sales. The most successful type of equipment was the Volvo excavator, with 41 units delivered. Of these, the most sought after being the EC220D with 15 machines sold. Both loyal and new customers contributed equally to these sales, quite a different reality compared to the other markets. This is justified by Mexico being the country in which Ascendum began operations from the ground up four years ago and, therefore, does not yet have a broad customer base.

CENTRAL EUROPE

IN CENTRAL EUROPE, DEMAND COMES MAINLY FROM THE CONSTRUCTION AND FORESTRY INDUSTRIES

Through the end of October, CEG sold 460 pieces of equipment and although new machines represent a significant chunk (45%) of sold pieces, used machinery represents 30% of total sales. Rentals also play an equally significant role at 25% of total sales. The construction and the forestry sectors were the two areas that most contributed to sales. An already loyal customer base continues to represent a large percentage of total sales, having contributed to 90% of transactions. The most sold model in the region was the Volvo EC220E with 54 units sold, an impressive number and one which represents over 45% of all excavators sold during the year.

Who's who... IN THE MACHINERY SALES AND MARKETING DEPARTMENT

The area of Sales and Marketing is comprised of professionals who are dedicated to selling New and Used equipment, and to Long-term Rentals. Not all operations from the various geographies have exactly the same structure, but most have a Sales Director (who also heads up Marketing), aided by Sales Managers, who have Sales Consultants /Salespeople on their teams. In the larger markets, like US or Spain for example, there are some differences, where we have Regional Directors who are responsible for the entire operation in the region: sales and marketing, and after-sales.

In this edition, we introduce the head of the sales and marketing department at each site.

PORTUGAL

In Portugal, Carlos Reis has been Director of Sales and Marketing for machinery for 22 years. Aged 67, he has extensive experience in the sector as he has been working with equipment since 1973. He began his journey at the company as head of sales and before taking on his current role, was head of the sales engineering department. Besides his passion for the machinery he works with, motor sports and especially off-road are also a hobby. His team has the direct support of Sales Manager Pedro Gaspar, who oversees the sales team for new equipment and for international business (Follow the Customer). Segment Manager Artur Almeida, who heads up the Forestry segment, also reports to the Director of Sales and Marketing. Paulo Castro, Manager of the Used Equipment and Rentals Segment, reports directly to the Managing Director, as does Paulo Pinto, Manager of the Load Handling Segment, who oversees the Yale brand.



CARLOS REIS

Director of Sales and Marketing
for Machinery

SPAIN

In Spain, the Sales and Marketing Department has been led by Ildefonso Garcia since January 2012. His career at the company began in 2003, as product manager, and four years later he was put in charge of Volvo Rents in Spain. In 2010, he became the head of the Cabanillas branch. Ildefonso Garcia is an Agricultural Engineer and completed his education with a Master's in Marketing. Ildefonso Garcia has 5 segment managers under him - Raquel Esplugas, Alfonso Huerga, Pablo Saez, José M. Conceição, Raúl Juarranz - who are in charge of managing and sharing knowledge on the different brands and models of machinery. These segment managers support the business units located in each of the regions in Spain, where the Sales teams are, who report to a Regional Director: Barcelona, with Sales Manager Miguel A. López; Galiza with Regional Director Jose A. Garcia and a team of two salespeople; Andaluzia with Regional Director Mario Martin and a team of two salespeople; and the Center of Spain where Ildefonso Garcia is directly responsible for the sales department, and has a team of four salespeople. In addition to this structure, there is also the Used Equipment Manager, Jacinto Sen, who reports to the Director of Sales and Marketing.



ILDEFONSO GARCIA

Director of Sales and Marketing

TURKEY

In Turkey, Tolga Polat is the Director of Sales and Marketing. He has been working in this sector for 16 years, first at Volvo Group and, since 2010, at Ascendum. He started out as a specialist in the imports unit, worked in parts, was sales and marketing manager, and later became director of customer service until taking on his current role 6 years ago. Tolga Polat has a degree in Management and completed his education with a Master degree in the same field. He is 40 years old, married and a father of two. He has three Regional Sales Managers in his team, who coordinate sales in different locations: Arda Okay in the West Marmara Region, Mustafa Koç in Ankara and Oktay Akbaba in the South and East Marmara Regions. There are also three segment managers: Arda Özyörük, who is in charge of Used Equipment Sales and Rentals, Nurettin Çevik, who heads up the Public Works and Roads Segment, and Alper Kaya, who oversees the SANY and SDLG brands. Also reporting to Tolga Polat is the Marketing and After-Sales Support Manager, Serhan Özkan.



TOLGA POLAT
Director of Sales and Marketing

MEXICO

In Mexico, Melchisedec Orduña is the Director of Sales and Marketing. With 20 years of professional experience, he started out in Quality in the Engineering sector, but soon stood out for his ability to optimize processes, costs and operations, accumulating several positions in the areas of logistics, procurement and sales. In 2007, he entered the machinery sector as regional manager and six years later became Director of Operations at Venture Maquinaria, from which he made the move to Ascendum. Melchisedec Orduña coordinates the sales and marketing of the entire country and has José de Jesus Martinez as his Sales Manager, who has a team of approximately 10 sales consultants for the vast Mexican territory. Erendira Moreno, Marketing Manager, is also a part of the Director of Sales and Marketing's team.



MELCHISEDEC ORDUÑA
Director of Sales and Marketing

CENTRAL EUROPE

In Central Europe, Constantin Schimmelmann, Director of Distribution, also has Sales and Marketing in his charge. Constantin has recently joined the Group, having worked for more than 13 years with prominent manufacturers, having a degree in Mechanical Engineering and Management. Born in Munich, he is married and father to a 6-year-old girl. At age 40, he balances work with running and skiing. Constantin is directly responsible for the sales department in Austria, and has in this team Sales Manager Kurt Steinkogler, Rentals Manager Ernst Schuchanegg, Used Equipment Manager Martin Hubmayer and Technical Manager Ronald Ganzenhuber. In addition to this, he coordinates the sales operations in other countries, working together with the various Sales Directors: António Jaros in the Czech and Slovak markets, Alex Badea in Romania, Attila Annus in Hungary and Zlatan Obarcanin in Croatia.



CONSTANTIN SCHIMMELMANN
Director of Distribution

US

The United States has a different structure due to its size. The responsibility of defining strategy and sales objectives falls upon the site's CEO, Brad Stimmel, together with Director of Operations Shawn Sweet and CFO Nuno Colaço. In each State in which Ascendum is present there are Regional Directors who take on the responsibility of implementing the sales strategy, together with their teams. Rob Tavenner, Global director, oversees large accounts.



JACK EVANS
Regional Director
Georgia



JAMES CRANE
Regional Director
Eastern North
Carolina



KRISTIN PARKER
Regional Director
North Dakota
West Carolina



MIKE WERNER
Regional Director
South Carolina



PERRY LEFEVER
Regional Director
Tennessee



ROB TAVENNER
Global Director
Large Accounts

GROUP

CFOS MEET IN LISBON

In October, the Group’s CFOs and those responsible from the various sites met in Lisbon to discuss the evolution regarding annual earnings, propose measures in order to move toward the goals set and debate ideas and solutions to support the soundness of Ascendum’s accounts. Two days of hard work were balanced out by a relaxing dinner in the Portuguese capital.



Paulo Jacob, Portugal; Rafael Murillo, Mexico; Luis Rubio, Spain; Luis Castro, Analyst at the Corporate Center; Sant Margos, Turkey; Pedro Arêde, the Group’s CFO; and Nuno Colaço, US. Absent from the photo Reinhard Schachl, Regional Consultant Central Europe.

LARGEST PADEL EVENT IN THE WORLD SPONSORED BY ASCENDUM

The largest global Padel event World Padel Championships 2016, chose Portugal as its host country. Ascendum was one of its main sponsors, by supporting a sport in which it relates to. The sport is as dynamic and competitive as our market. It is played in pairs who set an example for any team striving for success. The Group thus shone a spotlight on the Ascendum brand in a crowd of 280 athletes and coaches from various countries and of hundreds more spectators and fans who followed the best teams in the world in person or via the various broadcasts over television and social networks.



PORTUGAL

NEW FACILITIES IN THE SOUTH

For Abel Nogueira, head Manager of the business unit in Algarve, south of Portugal, “this is an old dream which has come true! We now have a larger, more extensive space, which is well located, with a strong image and working conditions that will allow us to better meet the needs of our customers”. The facilities moved from a small village to a larger city in the south. The new location allows facilitated access for customers, as well as improved working conditions for the two parts technicians and the two

mechanics that make up the team. The 1 400m² facility houses the workshop, parts warehouse, reception and a large exhibition area.

AT THE END OF THE “OPEN DOORS” WEEK, PARTNERS AND CUSTOMERS VISITED THE SPACE AND HAD THE OPPORTUNITY TO SEE SOME OF THE MACHINES OF THE REPRESENTED BRANDS, INCLUDING VOLVO, TEREX, YALE AND ASCENDUM ENERGY.



ASCENDUM AUTOMÓVEIS RUNNING SMOOTHLY

Portugal is the only country in which Ascendum represents vehicles and these past few months have brought significant visibility to the most recent Volvo models.

Just this summer, Ascendum invited a group of key customers to watch the Portuguese leg of the World Tour Car Championship FIA WTCC, where Polestar, the Volvo Cars performance company and brand, stood out.

At the end of September, several Volvo models and, in particular, the new V90 were prominent at “Leiria sobre Rodas”, which arranged close to a dozen initiatives in the world of automobiles, from a classic car rally to a slalom, and an exhibition of new vehicles, at which



THE PORTUGUESE LEG OF THE WORLD TOUR CAR CHAMPIONSHIP

The Portuguese leg of the World Tour Car Championship - FIA WTCC marked the debut, on Portuguese territory, of the Volvo S60 TC1 from Polestar Cyan Racing with a chassis based on the Volvo S60 and V60 street cars. At all other events, the Volvo V90 family was prominent.

Volvo offered the Volvo V90 for a “test drive”.

The Volvo V90 family, with the S90, V90 and XC90 models, was the center of attention again in October at the end of the “Open Doors” week held by the various dealerships in the country.

SPAIN

AT THE MAIN AGRICULTURAL AND RECYCLING EVENTS

Over 150 thousand visitors flocked to the Agricultural Trade Fair in São Miguel - Lleida's National Machinery Exhibition. The event hosted Ascendum among its 325 exhibitors. Conferences, technical seminars, the presentation of the innovation awards, and a host of concurrent activities captivated thousands of professions and created the perfect environment to strengthen ties with customers by sparking an interest for potential business deals. Ascendum was also present at the 5th edition of the Recovery and Recycling International Trade Fair and at the 14th National Congress of Recovery and Recycling. These two major events were held in Spain in a sector that has been generating interest and increased business. At the Trade Fair, which saw the participation of 740 companies and 262 exhibitors, Ascendum stood out in its Fuchs solutions booth. Congress, considered to be the sector's meeting point, was a chance to touch base with customers and share experiences.



Ascendum was also present at the Mining and Metal works Development Forum, where Director of Sales and Marketing, Ildefonso Garcia, presented solutions for earthmoving and the mining industry.

GALIZA OPENS ITS DOORS

Congratulations to Santiago de Compostela team for the success of the “Open Doors” initiative, who organized a tour of the new facilities and a presentation of the various brands Ascendum offers for 400 invited guests. The group visited the outdoor machinery exhibition, viewed a presentation dedicated to Fuchs and the first Volvo 380E sold by the Branch. The staff spent time socializing with the customers during a lunch, which was held in the workshops and featured traditional music. According to Galiza’s Regional Director, Jose A. Garcia “Customers from the main sectors in which we operate were present. From ports to public works, including recycling and wood. We managed to bolster the loyalty of



these customers and attract those who could become loyal customers in the future. None of this would have been possible without the huge effort put in by our team”.

THE EVENT EXCEEDED EXPECTATIONS, IN TERMS OF ORGANIZATION AND THE NUMBER OF PROFESSIONALS WHO FLOCKED TO THE SPACE AND THE INTEREST SHOWN.

ASCENDUM ON CANVAS AND AS A FAMILY

There are at least 18 artists among the employees of Spain and their families. These talents were discovered after Ascendum launched its first internal drawing and painting contest, extended to family members. The initiative started in September and marked the transition from Volmaquinaria to Ascendum. The challenge: the Ascendum family would reflect the machinery business and the underlying values of the corporate brand. 18 works of art filled with color and imagination were received, of which two were selected as winners. The initiative itself proved to be beneficial for engagement with the Ascendum brand. Even the little ones participated, as the youngest contestant was just five months old.



1ST PRIZE



2ND PRIZE

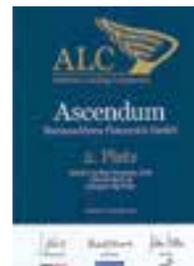
First prize was awarded to the drawing that received the most “likes” on Yammer and highlighted an illustration, to which several of **Abad Dudiha’s family** members contributed, that depicts the company’s journey until the present day. Second prize went to **Lucía Sánchez-Migallón’s** artwork “With a small grain of sand much can be done”, selected by the judges (João Mieiro, Ângela Vieira, Juan Antonio Zurera and Amaia España) for the way it represents Ascendum values: “The will to go beyond, team work and a passion for what we do, demonstrating that, just as our machines build, we too can build, joining forces to move in the same direction”.

CENTRAL EUROPE

SECOND PLACE AMONG “LEADING COMPANIES IN AUSTRIA”

Ascendum took second place among the “Leading Companies in Austria”, an award presented in November by three renowned independent entities - KSV 1870, a company from the financial sector, PwC and the Technical Supervision Association TÜV -, in which several business criteria are assessed. In addition to this award, Ascendum was once again featured in the 2016 ranking of Salzburg’s Top 500 Companies, published by Salzburger Nachrichten magazine, based on the turnover of the previous year. Last year, the company was among the top 100 and it has now climbed 8 positions to rank 78th. Congratulations to all those who contribute to strengthening

Ascendum’s solidarity and to the respective recognition.



BOARD MEMBERS VISIT AUSTRIA AND SLOVENIA

The Board Members of the Central Europe Region (CEG) met in October to discuss results, challenges and strategies for this group of countries. Accompanied by the CEO of the region, Thomas Schmitz, and by board members Mahir Hocaoglu and Rui Miranda, Paulo Mieiro and Ângela Vieira, both CEG board members and members of the Group's Executive Committee, visited the Gumpoldskirchen team and its facilities, near Vienna. The group traveled to Bratislava, the capital of Slovakia, for meetings that also included the participation of the management team in charge of operations in the country and in the Czech Republic.



NEW DEALER BOLSTERS BUSINESS IN BOSNIA AND HERZEGOVINA

Ascendum's presence in Bosnia and Herzegovina was reinforced in September with a new dealer Jasmin M which represents the Volvo CE and Sennebogen brands. Ascendum's performance model in Bosnia and Herzegovina, like Slovenia and Moldova, is based on the activity of independent dealers. As the contract with the previous representative was reaching its term, we decided to find a new, more dynamic and competitive dealer, with the aim of improving performance in this market. Thomas Schmitz, CEO of CEG, hopes to achieve a clear increase in the activity: "In previous years, we sold two or three machines per year and with this new partner our strategic objective is to sell 10". In just two months, the first units have already been sold. According to Jasmin Malicbegovic, founder and owner of the partner company, the prospects for the Volvo CE machines are good and "since September, we have already submitted proposals for several machines, and we have sold two, a L150H and an EW150E and we are currently negotiating with a large power company who is interested in several pieces of equipment". He goes on to explain, however, that Bosnia is typically a market to sell used machinery

and that the demand for parts is equally relevant.

Jasmin Malicbegovic founded Jasmin M in 1999 and focused initially on the processing of wood. As time passed, it grew as an importer of equipment, parts and accessories for agriculture and forestry, which led to the company positioning itself as a reference for machinery for these sectors. Today, Jasmin M represents 14 brands and, in order to meet the demand of the new areas of equipment for construction and industry, it is also reinforcing its team, which already has 85 people.

"CONSIDERING THE DYNAMICS OF JASMIN M AND JASMIN MALICNEGOVIC'S APPROACH TO THE MARKET, WE HOPE FOR THE BEST FOR THE BUSINESS IN BOSNIA AND HERZEGOVINA", NOTED THOMAS SCHMITZ, CEO OF CENTRAL EUROPE, AT THE TIME WHICH SYMBOLICALLY MARKED THE START OF THE COLLABORATION.



CEG AT THE LARGEST TRADE FAIR IN THE FORESTRY SECTOR

New contacts and contracts marked the participation at the largest trade fair in the forestry and wood sector in Central Europe. The 54th International Wood Fair – better known as Holzmesse – which had over 500 booths from 22 countries, is held in Kärnten, Austria. Ascendum featured Volvo CE, with different wheel loaders for log handling, namely the Volvo L180H, which contributed significantly towards the contracts and contacts established at the event. Sennebogen was also represented in the Ascendum booth, which was visited by around 100 professionals. Prior to this, Ascendum had sponsored the annual waste management conference, in Austria, an opportunity for CEO Thomas Schmitz to present the equipment which best suits the sector to the approximate 200 executives who attended the event.



The 54th International Wood Fair is a mandatory meeting point for representatives of the forestry and wood industry, but also brings together companies from the transport, logistics and green energy sectors.

CENTRAL EUROPE & TURKEY

AUSTRIAN ALFRED KÖHL AMONG THE BEST OPERATORS

Austria saw one of its customers excel in Volvo CE Operators Club competition. Alfred Köhl won third place in the grand finale. Last year, an Austrian operator, Otham Pletzer won the final championship where precision, technique and speed are critical in selecting the best European operators of Volvo construction equipment. In Turkey, a team also participated in the competition until the second-to-last challenge, held in October, in France.

Only the five best operators could compete in the ultimate challenge, at the wheel of a Volvo EWR150E to build a pyramid with barrels of oil. An Italian, followed by a Frenchman and Austrian Alfred Köhl were the three fastest operators, without penalties, to complete the challenge.



ALFRED KÖHL, LEFT, USED TO BE A "BARTENDER" IN THE AUSTRIAN ALPES AND HIS LIFE CHANGED WITH VOLVO CE. DURING A VACATION TO HIS HOMETOWN, DONNERSBACH, HE REALIZED THAT IT WASN'T EASY TO HIRE AN EXCAVATOR WITH AN OPERATOR. SO, HE DECIDED TO BUY A VOLVO AND STARTED OPERATING IT. SOON AFTERWARDS, HE HAD SO MUCH WORK THAT HE OPENED HIS OWN COMPANY, AKERDBAU.

US

ASCENDUM WAS THE VOLVO DEALER THAT RECEIVED THE MOST AWARDS IN THE US

This past January, in Chicago, Illinois, Volvo Construction Equipment - North America (VCENA) held its annual ceremony to present its Dealer Awards. This event partnered and took place simultaneously with the Associated Equipment Distributors (AED) Conference. Every year, VCENA distinguishes its major North-American distributors according to their performance in various categories during the respective year. 2016 was once again a noteworthy due to Ascendum's remarkable performance, having received the Top 3 awards in 7 categories. During the ceremony, Ascendum was presented with the award for third place for "Best Service Response Time", as well as second place for "Highest Retail Finance Participation", "Highest Technician Competency" and "Customer Support Circle of Excellence".

Ascendum's greatest achievement was reflected in the awards presented for winning the categories "Highest Over The Counter Parts Fill Rate", "Highest Retail Finance Volume with Volvo Financial Services" and most impressively, "Highest Retail Sales Volume". In the words of the President and CEO of Ascendum for North America, Brad Stimmel, "This result clearly demonstrates that we are the largest North-American dealer in terms of sales and that we are in the Top 3 in a number of other categories. Many of the categories in which we have been distinguished directly reflect our customer service excellence, namely in the After-Sales and Credit departments... we all worked very hard to achieve these results... And boy are they great results!" The awards Ascendum received prove yet again that the dedication and hard work of its employees are reflected in the growing recognition the company receives from the Volvo distributors community. These awards will be added to a long list of accolades received over the past 12 years.



From left to right: Mike Rankin, Vice President CE Financial Services at Volvo Financial Services; Brad Stimmel, CEO; Nuno Colaço, CFO; and Shawn Sweet, COO of Ascendum Machinery.

TURKEY

A MACHINE FOR A TREE

In 2001, when the Turkish site was still a part of Volvo CE, the company partnered with a local environmental protection foundation, Tema, and together they created a reforestation project called Ascendum Makine & Tema Cooperation. Since then, for every Volvo machine sold a tree is planted and the result is impressive: over 10 thousand trees have been planted in 15 years with the support of Volvo and, of course, the machines sold by Ascendum in Turkey.

MEXICO

CLOSER TO THE CONCRETE SECTOR

In Mexico, Ascendum established contact with the main companies operating in the concrete sector during the II Congress on Solutions in Concrete, held in October, in Cancun Quintana Roo. Despite being a relatively small segment, it has been strong these past few years and attending this event was important to meet the professionals from the sector and to identify their needs, starting by positioning Ascendum as a partner for the equipment they need.



The Mexican team's presence was most noticed in the outdoor area of the II Congress on Solutions in Concrete, but it also had a modern indoor booth.

GMP IN LISBON GOES ON

September meant back to school for the “students” of the General Management Program (GMP), the majority of which are Directors and the heads of various units who traveled from the different geographies for a week of study, debate and team work on “Sales Management”, “Process Management”, “Communication, Negotiation and Persuasion”. In addition to the scheduled activities, the group got together for a dinner which helped them getting to know each other, many of which live and work thousands of miles apart. With this



second module now completed, students will move on to the final phase of the training program created in coordination with the Business School of the Catholic University of Lisbon and by Ascendum to equip them with management and leadership skills to help the Group face new challenges.

APPROXIMATELY 20 COLLEAGUES ARE ATTENDING THE GMP: From the Corporate Center Diana Guerra; Human Resources Manager; Graça Mieirol, Brand Manager; Pedro Arêde, Group’s CFO, Rui Galamba, IT Director and Business Development; Núria Fernandes and Luis Castro, both Analysts. From the Portuguese site, Paulo Pinto, Handling Manager. From Spain, Jose Antonio Garcia and Amaia España, Regional Director and Human Resources Director, respectively. From the US, Director of Operations Shawn Sweet and Marco Loureiro, Controller. From Turkey, Human Resources Director, Burcu Acar. From Central Europe, Josef Haberl, Logistics Director; Peter Greisberger, Human Resources Director; and Reinhard Schachl, CFO. From Mexico, Jose Manuel Garcia, Logistics Director, and Jose de Jesus Martinez, Large Accounts Manager.



MEXICAN TEAMS ENHANCE SALES AND AFTER-SALES SKILLS

Investment in improving the knowledge and skills of the Mexican teams continued with the training workshops dedicated to sales and after-sales. 31 professionals from the branches in Mexico City, Monterrey, Guadalajara, San Luis Potosí, Veracruz, Merida, Villahermosa, Sinaloa and Morelia met at the 1st After-

Sales Workshop, held in Tepetzotlán, in the State of Mexico, to learn how to “maximize Customer Service to develop and increase sales”. The workshop brought together colleagues from different areas, including parts, services, management and sales, with help from Borghino Consultores who shed some light on how to make the most of the services provided to customers.

RESULT-ORIENTED SALES

Preparing our colleagues in Mexico for result-oriented sales was the purpose of the 1st Sales Course held in the country, which took place in Cuernavaca,

Morelos. The course was certified by the Department of Labor and trained 15 colleagues from the sales department, of the branches in Mexico City, Monterrey, Guadalajara, San Luis Potosí, Veracruz and Villahermosa. These colleagues are now better equipped to face the challenges in the process of negotiation and sale. “For the first time, we have given the sales team the skills they need for result-oriented sales”, said the Director of Sales Melchisedec Orduña, who added that they intend to hold training programs annually in these priority areas and in those that are key to having a well-prepared organization in order to meet market needs.

LEADERS SELLING TEREX

With Terex backhoe loaders already part of the portfolios in Portugal, Spain and Turkey, training workshops are underway to help the teams maximize the commercialization of the brand. In Portugal, the two-day session had three instructors, two from Terex and António Morgado from Ascendum, who prepared the local sales team that is directly involved in Terex sales to better pitch the backhoe loaders and construction site dumper trucks of the “new” brand to customers. Three managers from Spain were also present. Ascendum’s Training Center in Orhanli, Turkey also welcomed 40 colleagues from the sales, marketing and logistics departments, who traveled from the various regions in Turkey to learn more about Terex equipment. Theory and practice were supported by an instructor from the manufacturer and by internal instructors from the sales support department. Following its investment in Terex backhoe loaders, the theory and practice sessions were an important step, both in Portugal and in Turkey, for Ascendum to strengthen its position in this key segment.



TEREX TRUCK TRAINING TOO

In September, six colleagues from Spain traveled to Scotland, to the Terex-Trucks factory in Motherwell, for a technical course mainly focused on rigid trucks. This was an excellent opportunity to broaden their knowledge of the range and all its characteristics, from how they work to safety routines, maintenance, operation and key components. The training session also included an interesting practical component, with the vehicles and in the workshop, assembling and disassembling parts. The session was led by After-Sales Service Technical Training Manager, Drew Watson.

THE TRAINING WORKSHOP HELD IN PORTUGAL BROUGHT TOGETHER 15 COLLEAGUES

Pedro Gaspar, Adrian Mann from Terex, Raúl Juarranz from Spain, Fernando Tomé, Sérgio Teixeira, Rui Sampaio, Adam Philips from Terex, António Morgado, Hugo Moutinho, Carlos Reis, Egidio Fernandes, Abel Nogueira, Pedro Martins, Luís Silva, António Abreu and Ildefonso García from Spain. Absent from the photo José Antonio García, from Spain.



Javier Gómez, After-Sales Director, Tomás de la Brena, Head of Technical Assistance and the Workshop, Juan Luis Moreira, Jose Antonio Tomás, Jose M^a Pineda, Rubén Castro and Jesús Manuel Martín.

**JOSÉ DESTERRO
JOINS ASCENDUM IN PORTUGAL
AS SEGMENT DIRECTOR FOR THE
KIOTI BRAND.**



With a degree in Engineering, he starting working with agricultural tractors in 1980 and held different coordination and sales management functions before becoming the Managing Director of companies belonging *Grupo Tratores de Portugal*.

**XAVIER LONGO
JOINS ASCENDUM IN PORTUGAL
AS AFTER-SALES OPERATIONS
MANAGER FOR THE KIOTI BRAND.**



He started working at a young age, as a mechanical apprentice, at Grupo Tratores de Portugal, and the technical skills he accumulated led him to overseeing contact with the dealer network, the network's operational technical support and managing and implementing training for his technical teams.

**BRAD WILLIAMS JOINED THE SITE
IN THE US AS SERVICE MANAGER.**



Brad Williams hails from West Virginia and joins the company in Tennessee. With a degree in Economics and Management, and currently attending a Master's in Management, he has vast experience in mechanics and organizational management. Prior to this, he spent 10 years in the Navy and was a firearms instructor at the Marine Corp Recruit Depot, in South Carolina.

**BRIAN JOHNSON JOINS
THE PARTS DEPARTMENT,
AS MANAGER, IN THE US.**



With over 20 years' experience in the equipment industry, Brian already held positions such as Service Technician and Parts Manager at ASC some years ago, having pursued his carrier at United Rentals, where he was before returning to the company. During his career, he has been recognized several times for implementing solutions that exceeded customer expectations at a critical junction. Brian is married and has two daughters.

**CHRIS COTE JOINS THE NORTH-
AMERICAN TEAM AS PARTS
MANAGER.**



Chris is from Minnesota and it's where he was raised and where he studied, having completed a course in Business Management. Chris got married recently and among his favorite hobbies are fishing, hunting, hiking and camping, a set of activities that show his love for the outdoors.

**DAVID PURDY REINFORCES THE
NORTH-AMERICAN SALES TEAM,
AS ASSET MANAGER.**



Pilot for 10 years, in 2003 he traded in planes for construction equipment. He has experience in sales, operations, regional management and asset management, and worked closely with the Volvo brand. He joins the North Carolina team, the state he adopted when leaving Louisiana. David enjoys spending his free time with his wife and two children, camping, hiking, fishing and equestrian sports.

**PERRY DEYOUNG JOINS THE
TEAM IN NORTH CAROLINA, US,
AS SERVICE MANAGER.**



Perry has 16 years' experience in the sector and has been married for twice as long (35 years), has a grown son who is an orthopedic surgeon, and a 3-year-old grandson. In this free time, he enjoys camping, watching NASCAR and riding his Harley. Ice Hockey is another of his passions and, besides playing, he also coached for more than two decades.

**ATALAY YILDIRIM IS ACCOUNTING
MANAGER IN TURKEY.**



With a Bachelor's in Economics and a licensed Accountant, he has nine years' experience, having worked in the financial area of renowned companies such as PwC, KPMG and Allianz. A sportsman since he was a child, Atalay played soccer in amateur and professional clubs, and, currently, at 32, does Hurdles and CrossFit, and is an international judge for this sport. Traveling is another one of his passions.

**CONSTANTIN SCHIMMELMANN
IS THE DIRECTOR OF DISTRIBUTION
AND HEAD OF SALES AND
MARKETING FOR CENTRAL
EUROPE.**



With an academic background in Mechanical Engineering and Business Management, he has worked in the sector for 13 years. Constantin is 40 years old, married and has a six-year-old daughter. To keep in shape, he runs and hikes and, in winter, he doesn't miss out on the chance to take a few trips to go skiing.

THANK YOU

We would like to thank all our employees who embraced the new ASCENDUM image and sported the Group's colors. Every day we receive hundreds of photographs – to date over 700 shares on My Ascendum.

An incredible contribution that proves, yet again, that we are a brand with one voice. A Group which is stronger and united, with an ambition shared across 14 geographies. We are all to be congratulated!

Thank you to each A-Team, we are on the right track to continue to grow.

INDICATORS

TURNOVER

2015	821M€
2016	860M€
2017*	862M€

EBITDA

2015	69M€
2016	72M€
2017*	68M€

* Goal

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