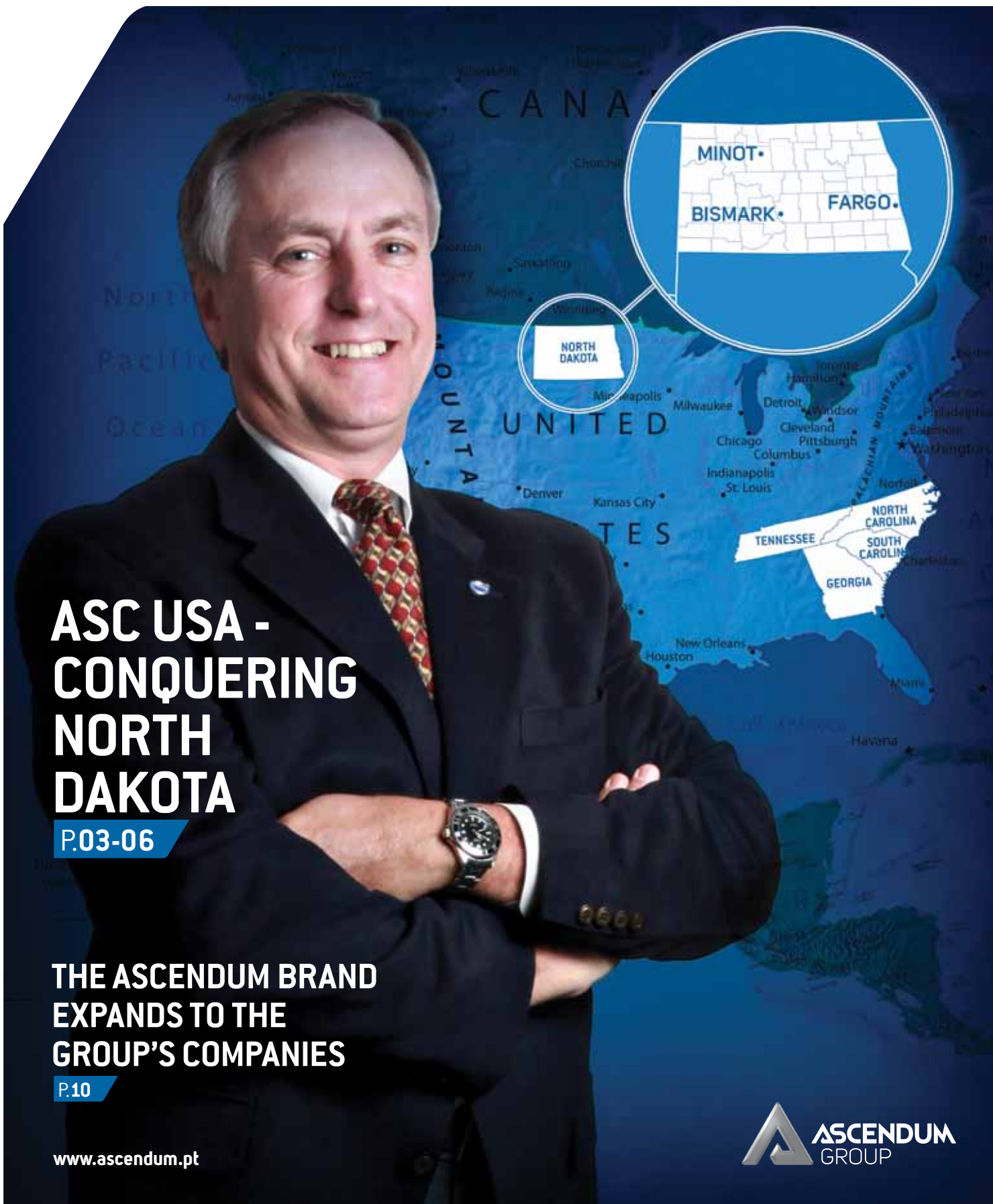


ASCENDUM

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ASC USA - CONQUERING NORTH DAKOTA

P.03-06

THE ASCENDUM BRAND EXPANDS TO THE GROUP'S COMPANIES

P.10

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A TRIBUTE TO BRAD STIMMEL AND EVERYONE WHO FORGES NEW PATHS

This past April 11, the Ascendum Group once again grew, through the acquisition of distribution of industrial and construction equipment in North Dakota, in the United States.

Regardless of the success that this operation guarantees for our business portfolio, it is important to historically record the importance of this achievement. After 54 years of existence, the Ascendum Group is proud that, for the first time a deal of this size was carried out by a professional who is not part of the board of directors for our group, although he is the President and a member of the Board of Directors of ASC USA.

Brad Stimmel and his team worked diligently for 18 months to discover, develop and carry out a complicated negotiating process to enrich our group of companies, in a skillful, astute and ethically irreproachable manner. For all this, my heartfelt thanks. Brad Stimmel and the team working with him in this new challenge are a clear example that people are the driving force of this Group. His convictions and aspirations, his motivation and ingenuity are what have allowed us to pursue this path for over half a century with the sense of accomplishment and with eyes set on new paths to conquer.

Someone looking at us from the outside, who doesn't directly know our work, would say that we are a company dedicated to selling machinery and equipment for construction and industry. He would not be wrong in this perception but today, more than ever, this is definitely a narrow viewpoint, incomplete and which, by itself, would not give us a justifiable advantage.

It is not enough for us to have great machines and succeed in placing them on the market. What we are and what makes us different from our competitors depends essentially on persons, their will and their abilities. Whether it be to conquer new areas with strong potential, to find a business alternative capable of opening horizons, to launch a new service that values our technical abilities or to repair a machine that has stopped, keeping the work from going forward... what sets us apart, gives us value and allows us to forge new paths are, unquestionably, our people.

Let this be an example of impeccable professionalism for all of our employees, one which led us to break new ground in North Dakota. And let it also be a challenge, that this example may open and strengthen the appetite of all those who are part of this great family, so they may open other paths, with the clear notion that initiative, dedication, alternative thinking and professionalism are and will always be welcome in this Group.

ASC USA - Conquering North Dakota



Bismarck Branch

ASC USA EXPANDS OPERATIONS TO NORTH DAKOTA

ONE OF THE STATES WITH THE HIGHEST GROWTH RATES IN THE U.S.

AFTER NORTH CAROLINA AND SOUTH CAROLINA, GEORGIA AND TENNESSEE, IT WAS NOW TIME TO CAPTURE NORTH DAKOTA, ENHANCING THE ACTIVITY OF ASC CONSTRUCTION EQUIPMENT USA TO ONE OF THE U.S. STATES WITH THE HIGHEST RATE AND POTENTIAL FOR GROWTH.

The Ascendum Group has just opened up in North Dakota, a state with a flourishing economy, supported by a strong agricultural sector and by the mining of so-called shale oil and gas. The operation, with an investment of 15.2 million dollars, was done through the acquisition of part of the representation rights for Volvo CE from Swanston Equipment.

Bismarck, Fargo and Minot are the cities which already have the three affiliates that will ensure the activity in North Dakota and in part of the State of Minnesota, and which employ 15 new employees from Swanston Equipment, which the Ascendum Group hereby welcomes.

"This is a very exciting time for ASC USA", says Brad Stimmel, President of ASC Construction Equipment USA, adding: "the opportunities opening up in the sale of construction equipment in North Dakota are almost limitless and, with the processes we are currently completing, I'm sure we have everything we need to achieve great results in this new region".

The announcement of the operation was made on April 11, by Brad Stimmel, and, since then, their professionals have been tireless, working round the clock to help with the transition, streamlining procedures, integrating new hardware and software systems and being available to help their new colleagues.

Elon Holley, who has been carrying out the duties of Interim General Director since the acquisition was announced, is very grateful to the people who have just become part of the Ascendum family: "their professionalism and the enthusiasm with which they perform their duties and respond to customers are an excellent indicator for the future of ASC and Volvo in this market".

"THIS IS A VERY EXCITING TIME FOR ASC USA"

ASC USA - Conquering North Dakota



Bismarck Branch

SYNERGIES FOR GROWTH

The exponential growth in oil exploration recorded since 2008, along with the construction of the infrastructures needed to support the new energy industry in North Dakota, represent a unique opportunity that the Ascendum Group could not pass up. Despite the oil boom, agriculture continues to be the most representative economic activity for this state and also constitutes a sector with great potential.

Along with these opportunities, there are synergies arising from the operation of ASC USA and the capability already existing in the country, which allowed profiting from structural costs, which had an impact on increasing profitability. Thus, Brad Stimmel believes that his strategic plan will allow a substantial increase in business for Volvo CE in North Dakota.

“Swanston Equipment had a market share of 3.8% in the traditional line known as GPPE (General Purpose and Production Equipment), which includes backhoes, bulldozers and articulated dumpers. ASC USA has already captured 15% of the market in this important category and this is an example that growth is possible. That’s what we are going to do”, explains Brad Stimmel.

Although the Volvo road machinery was not included in the rights acquired by ASC USA, they include several other lines of Volvo equipment, such as compactors and motor graders, also used in the construction of roads, as well as various machines that support the movement and transport of loads, and we should note, for instance, the growth potential of backhoes in light of the importance of agriculture.

It should be noted that the Government just allocated approximately one billion dollars for infrastructures in North Dakota, among which are several road networks, including the extension of three highways, Interstate 85 and state roads 22 and 23”, and among projected investments are 5 billion dollars to be applied to four pipelines, three for oil and one for gas, and the drilling of oil wells.

“... THAT HIS STRATEGIC PLAN WILL ALLOW A SUBSTANTIAL INCREASE IN BUSINESS FOR VOLVO CE IN NORTH DAKOTA.”



Bismarck Branch

AGRICULTURE AND OIL LEVERAGE THE ECONOMY OF NORTH DAKOTA

Located in the North-Central part of the U.S., with great plains along the border with Canada, North Dakota is enjoying some of the best periods of its history, largely due to the oil industry which, thanks to the development of new drilling technologies, is now managing to access the so-called shale oil and gas, reserves that were inaccessible a few years ago and which breathed new life into the energy industry in the U.S.

At more or less the same time as the global financial crisis started, oil exploration in the form of Bakken shale was more than enough to offset the shrinking of the economy in the region and to sustain the growth of the industry, employment and revenue in the region.

In the last few years, North Dakota has become the second largest producer of crude, behind Texas and right before Alaska. The numbers are impressive: last year, over 538 thousand barrels of oil were

extracted daily, a record which far surpassed the almost 346 thousand barrels daily in 2011 and which, in light of the potential that still exists for the formation of Bakken shale and the reserves already confirmed at Three Forks, promises to continue to supply the markets.

AVERAGE DAILY PRODUCTION AND PRICE PER BARREL OF OIL IN NORTH DAKOTA

Fiscal year	Barrels	Price (dollars)
2007	115.740	55,39
2008	138.618	88,60
2009	196.285	59,82
2010	258.045	64,49
2011	345.737	80,93
2012	538.125	82,39

Source: Industrial Commission, Department of Mineral Resources

With the huge growth in the energy industry, there is also an increase in investment in the construction of infrastructures, both those directly related to the expansion of the pipeline, and the various structures for transport, with the extension of railways and highways.

Yet, energy is not the largest economic sector in North Dakota. Although it now represents about one quarter of economic activity, agriculture is out in front, being responsible for one third of the product generated.

With most of the territory occupied by farms and a great diversification of crops, from sunflowers to linseed, as well as canola, beans and wheat, the region is known as the a bread basket of the U.S., with an annual yield that represents an amount of around 7.5 billion dollars.

ASC USA - Conquering North Dakota

With a population of only 680 thousand inhabitants, one of the lowest densities of all of the U.S. states, and a per capita revenue that grew over 26% between 2007 and 2011, North Dakota currently has the third highest GDP in the U.S. Budgetary surpluses occur year after year, unemployment is down to around 3.5% and small cities have seen their populations double.

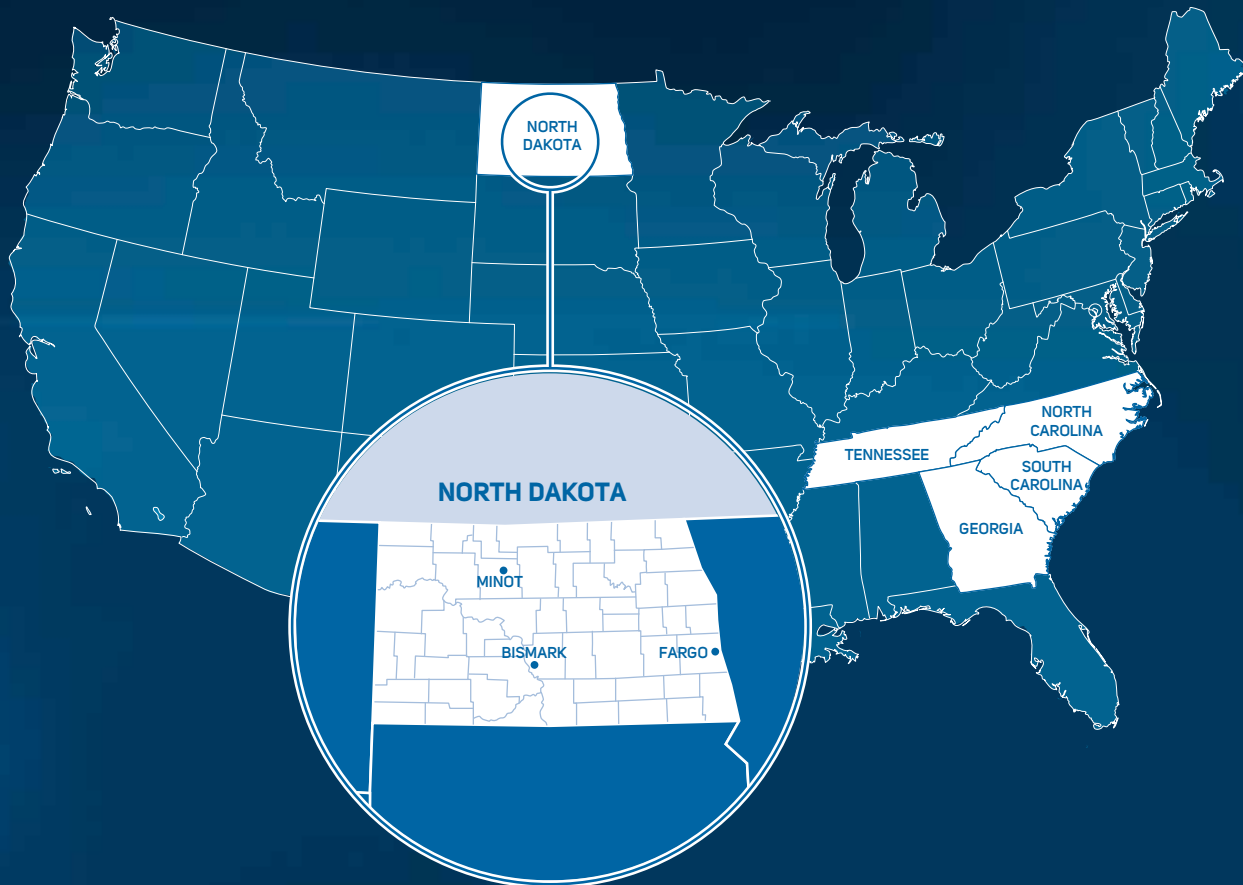
HIGH EXPECTATIONS

With the business that was already being managed in the U.S. and with this new operation, ASC Construction Equipment USA may double, in about three years, the 123 million Euros in turnover it obtained in 2012.

This is the expectation of Ricardo Miero, President of the Executive Board of the ASCENDUM Group, who feels that the expansion to North Dakota is an important step in the

expansion strategy of the Group and an important contribution to achieve the billion Euros of turnover that the Group proposes to achieve by 2017.

Brad Stimmel, President of ASC USA, sets out on this new adventure with high expectations: "with a presence in these geographical areas, ASC USA has the ability to become a U.S. leader in sales and service of Volvo CE".



BISMARCK

IS THE CAPITAL OF THE STATE OF NORTH DAKOTA, IN BURLEIGH COUNTY.

Area: 80.89 Km2
 Estimated population 2012: 120,060 (115,294 in 2010 census)
 GDP in 2011 (millions): 5,497
 Average growth of GDP (last 3 years): 7.43%
 2013 Unemployment rate: 4.1% (3.9% in 2012)

FARGO

SEAT OF CASS COUNTY, FARGO IS ONE OF THE LARGEST CITIES IN THE STATE OF NORTH DAKOTA.

Area: 126.4 Km2
 Estimated population 2012: 116,312 (209,416 in 2010 census)
 GDP in 2011 (millions): 12,420
 Average growth of GDP (last 3 years): 5.67%
 2013 Unemployment rate: 4.7% (4.4% in 2012)

MINOT

MINOT IS THE SEAT OF WARD COUNTY.

Area: 45.20 Km2
 Population in 2011: 42,485 (40,888 in 2010 census)
 Unemployment rate (2013): 3.5%

CORPORATE - REAL ESTATE & CORPORATE AFFAIRS

ERNESTO VIEIRA TAKES OVER REAL ESTATE & CORPORATE AFFAIRS FOR THE ASCENDUM GROUP



“I WANT TO FORGE NEW RELATIONSHIPS AND OPEN UP HORIZONS THAT SUPPORT THE REPUTATION AND GROWTH OF THE ASCENDUM GROUP”

AFTER OVER 20 YEARS WITH THE ASCENDUM GROUP, ERNESTO VIEIRA HAS JUST ASSUMED THE POSITION OF HEAD OF REAL ESTATE & CORPORATE AFFAIRS FOR THE HOLDING COMPANY, INAUGURATING THE SEVENTH OPERATING AREA OF ITS CORPORATE CENTER. THE VALUATION AND OPTIMIZATION OF THE REAL ESTATE ASSETS AND THE PROMOTION OF RELATIONSHIPS THAT ENHANCE THE REPUTATION, OPPORTUNITIES AND GROWTH OF THE GROUP ARE ITS MAIN CHALLENGES.

HOW DOES THIS NEW AREA FIT WITHIN THE ASCENDUM HOLDING?

The holding company acts like a Corporate Center, with specific areas that work to support the business of the different companies in the different markets, identifying and developing business opportunities, supporting the achievement of the strategy outlined and optimizing synergies among the various sub-holding companies. When the restructuring was done and the Ascendum Group was created, the Holding company assumed six operating areas, which remained until 2013 and included Strategy and Business Development, Reporting

and Controlling, Financial Operations, Consolidating and Auditing, Image & Communication and Human Resources.

This year, this new operating area was created, which is responsible for institutional relations and managing the assets of the Group.

THESE ARE TWO VERY DIFFERENT AREAS... TELL US A LITTLE ABOUT EACH ONE.

From the viewpoint of Real Estate, I am now responsible for the management and control of the real estate portfolio of the Group, including the

investments and divestitures associated with it, as well as all operations inherent to the assets, whether operations involving purchase, sale, leasing, maintenance and improvement or construction.

From the perspective of Corporate Affairs, I now assume and promote the representation of the holding company in initiatives of a corporate nature, whether internal or external, national or international.

EXECUTIVE BOARD

ASCENDUM CORPORATE CENTER

STRATEGY AND BUSINESS DEVELOPMENT	REPORTING AND CONTROLLING	FINANCIAL OPERATIONS	CONSOLIDATING AND AUDITING	IMAGE & COMMUNICATION	HUMAN RESOURCES	REAL ESTATE AND CORPORATE AFFAIRS
STRATEGIC PLANNING MERGERS AND ACQUISITIONS ORGANIZATIONAL DEVELOPMENT SPECIAL PROJECTS	CONTROL OF BUSINESS REPORTING	FINANCIAL MANAGEMENT CASH MANAGEMENT RISK MANAGEMENT	ACCOUNTING AND CONSOLIDATION INTERNAL AUDITING TAXES	INTERNAL AND EXTERNAL CORPORATE COMMUNICATION CORPORATE IMAGE	CORPORATE HR POLICIES TALENT MANAGEMENT	REAL ESTATE PORTFOLIO MANAGEMENT. INVESTMENTS AND DIVESTITURES. GROUPS NETWORK DEVELOPMENT WITH STRATEGIC STAKEHOLDERS.

CORPORATE - REAL ESTATE & CORPORATE AFFAIRS

WHAT ARE YOUR OBJECTIVES AND THE MAIN CHALLENGES IN THIS NEW POSITION?

From the Real Estate perspective, my objectives are to optimize the real estate portfolio of the Group which, keeping in mind the different companies in the Group and their presence in various markets with such different characteristics, is in itself a challenge.

In the area of corporate affairs, I want to develop and strengthen the networking of the Group, building socio-economic relationships with strategic stakeholders. This function, which up to now has been assumed implicitly by the board, will now be systematized and developed according to a strategy that can sustain the reputation of the Group and open up new perspectives in identifying opportunities and establishing bridges with new markets.

The challenge is precisely to succeed in establishing sustained relationships with public entities, sectoral associations, chambers of commerce, government... and consolidate these relationships to open new horizons that can support the growth of the Group and its internationalization.

DO THESE OBJECTIVES APPLY TO THE ENTIRE GROUP?

Yes. As in all areas of the Corporate Center, these functions are global, transversal and perfectly aligned with the goals, strategy and values of the Group.

YOU ASSUMED THIS POSITION A SHORT WHILE AGO... IN THIS PERIOD, WHAT STANDS OUT AMONG THE ACTIVITIES IN WHICH YOU HAVE BEEN INVOLVED?

What stands out is the business and diplomatic mission to Indonesia, organized by Espírito Santo Bank and by the Portuguese-Indonesian Chamber of Commerce, along with the Embassy of Indonesia in Lisbon and the Embassy of Portugal in Jakarta.

For the first time, the Group was part of such an important international mission, where only 27 companies had the opportunity to visit a country with the largest economy in Southeast Asia, with close to 240 million inhabitants and growth predictions of about six percent per year.

“FOR THE FIRST TIME, THE GROUP WAS PART OF SUCH AN IMPORTANT INTERNATIONAL MISSION”

There are not many economies with such a sharp potential for growth in GDP – maybe only China can surpass this 6% barrier – and the development cycle for Indonesia presents us with very high levels of investment in strategic sectors for the Ascendum Group, such as construction, public works and the energy sector.

This mission extended to Timor and in that territory we planted the seeds for the creation of the Portugal-East Timor Chamber of Commerce and Industry, with the establishment of a memorandum of understanding, which Ascendum had the privilege of signing, taking the first step towards formalizing this meeting place among entrepre-

neurs from two countries, which will certainly support the plans for development of this territory which has so many historic links to Portugal.

HOW WOULD YOU SUM UP YOUR FIRST INTERNATIONAL MISSION TO INDONESIA?

Ascendum has knowledge and work experience in sectors that are rapidly expanding in Indonesia as well as in Timor. In this sense, it could be a very important partner in developing local projects, whether directly implemented by Indonesian companies and entities, or that involve cooperation with companies from other countries interested in investing in this emerging market.

The underlying idea of these missions is not to return to Portugal with signed deals but to initiate contacts, open doors and explain the potential of Portuguese companies and, in this specific case, to clearly present the capability of Ascendum and how it can certainly bring an advantage.

In this sense, I feel the mission was very positive. And I say this on two levels. On a more global scale, in the context of international relations, the fruit of this new business cooperation with East Timor and the strengthening of relations between Portugal and Indonesia, which only began to be reestablished after resolution of the differences regarding Timor, and that are now strengthened by the recently created Portuguese-Indonesian Chamber of Commerce (CCIIP). And on a more specific business, level, which confirms the potential of Ascendum to act in new markets with high potential, affirming this mission as an example of the work to be done to open new horizons and new geographical areas to contribute to the growth and the objectives of this Group.

**ERNESTO VIEIRA PROFILE
OVER 20 YEARS OF
ASCENDUM CHALLENGES**

Ernesto Silva Vieira completed the automotive management course - Automobile Engineering and Motor Vehicle Management, at Northbrook College, England, in 1989.

In Auto-Sueco Coimbra he started out in charge for the Technical Support Office of the Commercial Department (1990-93), and among other responsibilities, led the Volvo Cars Project of Competences (1993-96) and Managed the Coimbra Business Unit - Volvo Cars & Trucks (1999-2000).

Ernesto S. Vieira was, for over 10 years (2000-11), Executive Director of the automobile business area for the Ascendum Group. In 2012 he had responsibilities in the area of business development at Ascendum Portugal and was a director of several companies in the Group.

His career and his training have always worked hand-in-hand, strengthening skills in the areas of management, engineering and the automotive sector with various courses which allowed him to better respond to the different challenges presented by the company for over 20 years. Notable among these are the Advanced Management Program for Executives, at Lisbon School of Business & Economics, of Catholic University.

At the age of 44, married and with two children, he assumes the position of Real Estate & Corporate Affairs for the Group, while remaining on the Board of Ascendum Portugal, of Volmaquinaria in Spain and of Amplitude Seguros SA.

HR CORPORATE

ASC TURK BEST PRACTICE WILL BE EXPORTED TO ALL AREAS - “INTERNAL CLIENT SATISFACTION”



ASC Turk HR Team
Burcu Acar - HR Director
with Hazal Özkok and Çiğdem Yazı

Turkey implemented an internal customer satisfaction study, to analyze how each department internally services its counterparts and how these services can be improved. Considered a highly relevant tool to improve internal satisfaction, this “Internal Client Satisfaction” will be exported to all Ascendum geographical areas since, as Angela Vieira, Head of Corporate HR for the Group, says:

“BEST PRACTICES SHOULD BE SHARED AND THIS IS UNDOUBTEDLY AN EXAMPLE TO FOLLOW, SO WE SHALL BE USING THIS STUDY EVERY YEAR AND ACROSS THE BOARD”.

Without forgetting the specifics that characterize the activity of each department, the Internal Client Satisfaction will give us a clearer idea of the degree of recognized satisfaction for the different services performed inside the companies which, as a whole, are fundamental for recognition of Ascendum quality with external clients. The information collected will also enable us to identify suggestions for improvement that can be applied, always along with the Groups’ three great corporate values: Achieving Results, Sustainability and Commitment.

HR CORPORATE

TAKING THE PULSE OF THE ORGANIZATION THROUGH THE PERCEPTIONS OF ITS EMPLOYEES - “EMPLOYEE EFFECTIVENESS SURVEY”

With over one thousand employees working in five distinct markets, the Ascendum Group wants to once again take the pulse of the organization, and will do so through a new Employee Effectiveness Survey, a study which will be conducted at the end of this year in all of its geographical areas.

The purpose of the Employee Effectiveness Survey is to understand how the employees internalize the culture and values of the Group, and what motivates them, so that, armed with this information, we

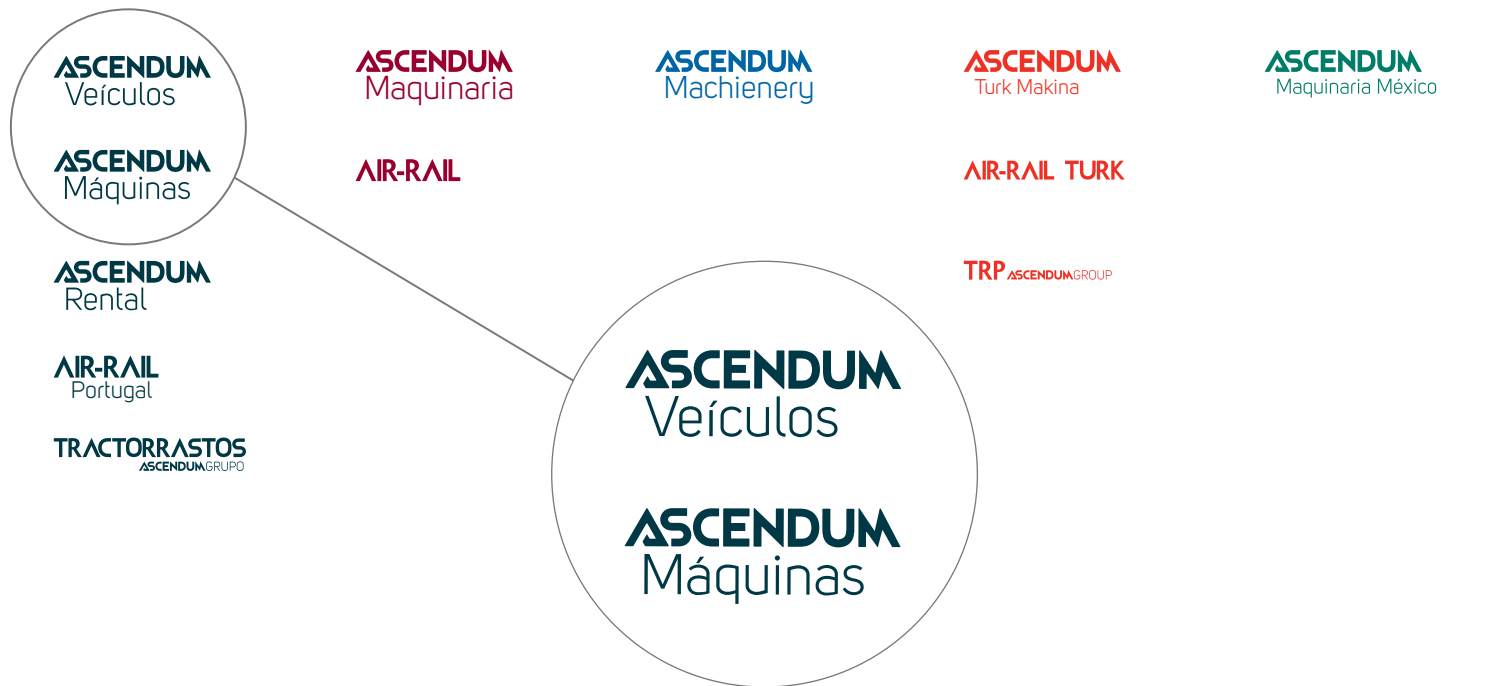
can promote the continuous improvement and efficiency of the Ascendum Group.

Aware that culture and internal organization are determining factors in achieving business results, it is vital to gauge these perceptions, making these ways of thinking, feeling and doing part of the business strategy of the Ascendum Group. More than just a survey, the Employee Effectiveness Survey is, therefore, a valuable management tool that we intend to use annually.

The study will be carried out with the support of the Hay Group, which will be responsible for distributing the questionnaires (online and confidential), as well as processing the information and presenting the results.

It should be remembered that the first climate study in all geographies was done in 2011, with a participation rate of 82% and a very positive general satisfaction level by employees, 68% of whom said they very satisfied working with the Group.

THE ASCENDUM BRAND EXPANDS TO THE GROUP'S COMPANIES



One year after the new Ascendum name was presented, a second phase of this project has just begun, a stage that extends the brand to the different companies and countries of the Group. The Portuguese ASC Máquinas and ASC Veículos were the first to accept the change, since their transition to Ascendum Máquinas and Ascendum Veículos had already been formalized.

Given the date on which activity started in Mexico, this was the only market that adopted the name Ascendum from the beginning, and now the transition will take place in the various markets. Aware that a change in identity has repercussions for the identity of any company, the holding company will support this transition, with the knowledge that this is a basic step in creating a strong and homoge-

neous brand, a leader and ambitious, consolidating the name Ascendum everywhere the Group operates.

ASCENDUM MÁQUINAS WITH NEW FACILITIES IN OPORTO



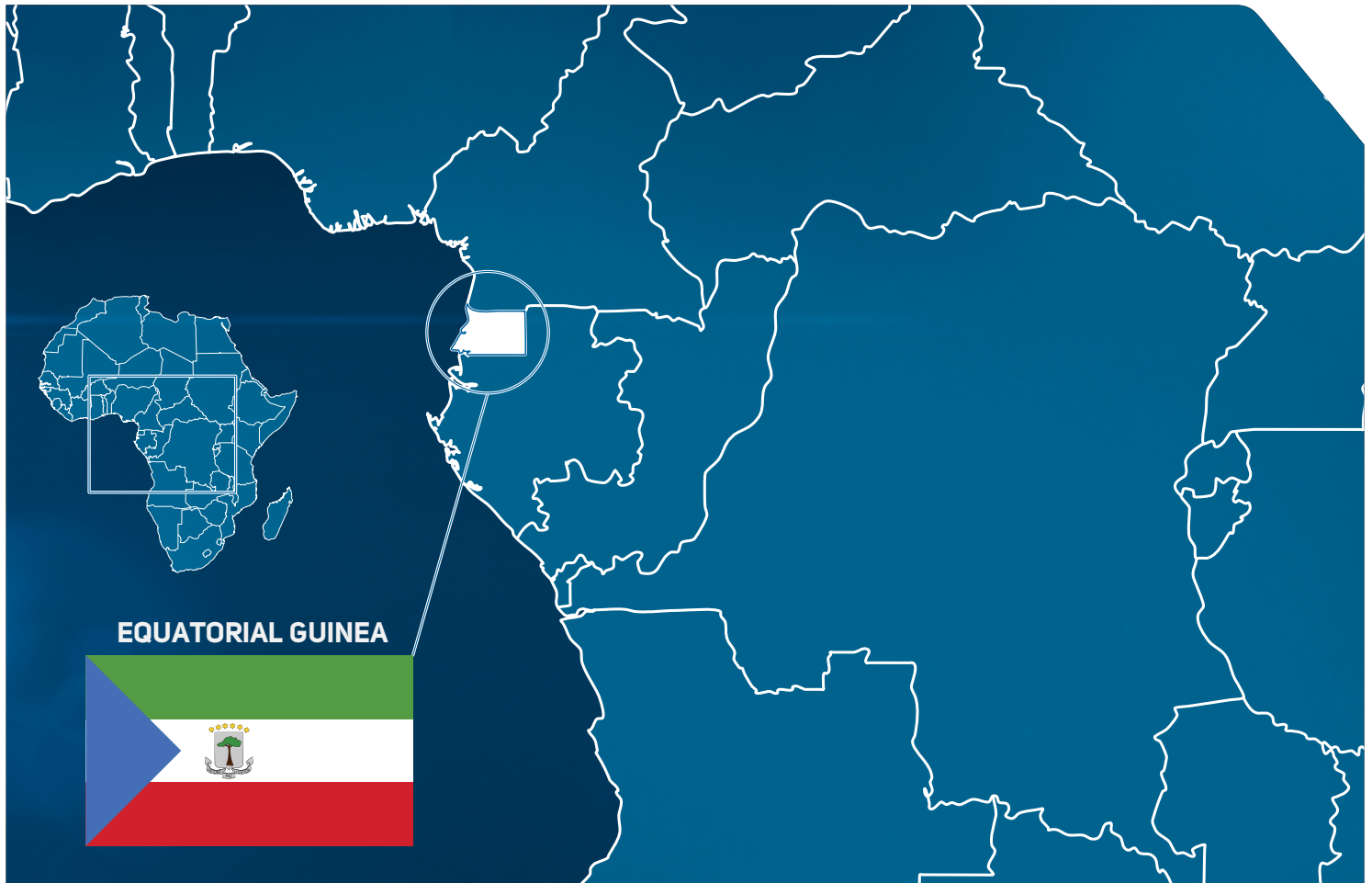
Ascendum Máquinas just crossed the Douro river, leaving its old facilities in Vila Nova de Gaia behind to come to the second largest Portuguese city, Oporto. The new facilities, besides being more modern, allow the Company to be closer to its customers.

The new facilities are centrally located, are easier to access, have more visibility, and more faithfully reflect the professionalism and excellence that Ascendum Máquinas has been building in the market.

The opening of the facilities, located in Matosinhos, was marked on June 28 with a cocktail party attended by customers and partners.

45 VOLVO MACHINES SOLD TO EQUATORIAL GUINEA

FOLLOW THE COSTUMER SERVICE WAS CRUCIAL TO THE PROCESS



Ascendum Máquinas recently concluded an important deal with the Zagope construction company, with the sale of a total of 45 Volvo machines, destined for construction of a road and a highway in Equatorial Guinea. Ascendum, which already had a presence in that country through its Follow The Customer Service, now strengthens its technical team in Equatorial Guinea.

The logistical complexity of shipping 30 Articulated Dump Trucks, 3 Bulldozers, 2 Backhoes and 10 Cylinders to Equatorial Guinea meant that, from the start, Ascendum was considered a real plus in managing this process.

But the support from Ascendum goes even farther, with the sending of two technicians, who will permanently monitor the work.

Ascendum will thus have in Equatorial Guinea a total of 130 machines and three technicians, with annual potential after-sales services of 1.5 million euros.

It should be mentioned that the sale of these 45 machines to Zagope amounted to 10 million euros and represented the culmination of a process lasting over six months, including everything from preparatory work at the job site to completion of the deal itself, involving the technical team and management.

ZAGOPE IS A COMPANY SPECIALIZING IN PUBLIC WORKS THAT IS PART OF THE BRAZILIAN GROUP ANDRADE GUTIERREZ, ONE OF THE LARGEST PRIVATE CONGLOMERATES IN LATIN AMERICA, WITH ACTIVITIES IN THE SECTORS OF ENGINEERING AND CONSTRUCTION, CONCESSIONS, TELECOMMUNICATIONS, ENERGY AND HEALTH SERVICES. THE GROUP OPERATES IN BRAZIL AND IN LATIN AMERICA, AND ZAGOPE IS RESPONSIBLE FOR ITS ACTIVITY IN EUROPE, AFRICA AND ASIA.

VOLMAQUINARIA DIVERSIFIES INTO THE RECYCLING SECTOR



AT A TIME WHEN THE CRISIS HAS INTENSIFIED IN SPAIN, WITH A DRAMATIC DROP IN THE EARTH-MOVING AND CONSTRUCTION MARKETS, WHICH ARE HISTORICALLY THE MARKETS WITH THE HIGHEST VOLUME FOR VOLMAQUINARIA, THE COMPANY IS TRYING TO REACH NICHES OF THE MARKET WHERE IT SEES GREATER ACTIVITY, SUCH AS INDUSTRY, AGRICULTURE OR SEAPORTS, AND DIVERSIFY TO MORE ACTIVE SECTORS, THAT PROVIDE SYNERGIES WITH ITS ACTIVITY. IT WAS FROM THIS FRAMEWORK THAT THE RECYCLING AND HANDLING DIVISION WAS BORN.

Volmaquinaria has always been present in the recycling market, but this new division, formally created in October 2012, now allows approaching it with a team of specialists and offering a complete portfolio with global solutions, personalized to the needs of different customers.

The new division is led by Raul Juarranz, a professional with a great deal of knowledge and experience in this sector, who is well acquainted with the most representative companies and customers, which, along with a well-structured offering, strengthens opportunities in this specific business.

The business ranges from scrap consisting of steel, aluminum and other metals, to plastic, glass, paper and cardboard, as well as biofuels and construction and demolition debris, and there are various reasons supporting the growth of this activity, from the lack of raw materials and the respective rise in prices, the legal problems involved in opening new operations considered contrary to sustainability policies, and the ambitious recycling goals defined by the European standards.

Available data indicates that Spain still has a long way to go to achieve the percentages established for recycling different wastes, which points to con-

tinuing growth in this sector in the coming years, with an especially positive landscape for scrap metal and debris from construction and demolition.

Although these are two areas with different specifications, Volmaquinaria is already prepared to respond to the activities of both, counting on a wide knowledge of different machines and the brands best suited for each need, from Volvo excavators to Salmec material handling solutions, Taurus machinery for processing scrap and metals, Montavani Benne accessories for recycling, Award turners for maritime containers, and Sandvick machines for recycling construction and demolition.

VOLMAQUINARIA - SPAIN

In addition to technical specialization, Raul Juarranz is making a consistent effort to market the new division which, after disclosure and internal training activities that have been performed, led him to meet with the most representative customers from each region, telling them about the new project and the wide range of equipment represented by Volmaquinaria.

Demonstrations to important customers are supported by a Solmec EXP5035, a machine that has aroused great interest, and the disclosure of the new specialization area includes press coverage and attending fairs and sector events, such as the meeting of the Spanish Recovery Federation (FER), held a few days ago in Murcia.



SPAIN HAS GREAT GROWTH POTENTIAL IN THIS SECTOR

According to a report from the European Environmental Agency, published last March, the recycling of domestic solid waste in Spain went from 21% in 2001 to 33% in 2010. Despite this progress, an extraordinary effort will be needed for Spain to achieve 50%, a goal defined by the Directive on Waste, to be achieved by 2020, the date on which the recycling of waste derived from construction and demolition should reach 70%.

In this type of waste, Spain is still far from the goal and the European average, with only 5% recycled in 2011, while such countries as Denmark, Belgium or the Netherlands have percentages of around 80% and there are European goals for various other materials, such as those used in automobiles, which by 2015 should be 95% recycled.

WHAT TODAY IS AN ALTERNATIVE BUSINESS MAY BE STRUCTURAL TOMORROW



IDELFONSO GARCÍA - Volmaquinaria Commercial Director

The entry into niche businesses should not be seen merely as an alternative in time of crisis. We must long farther and anticipate the future, since what looks like a niche today may be a core business tomorrow. This is the perspective of the Commercial Director of Volmaquinaria, Idelfonso García, regarding the recycling of materials which are the product of construction and demolition.

Considering the lack of natural resources and the need to preserve the environment, the future of mining may lie in the product of this recycling. "If we need to decide today whether to invest our resources in the mining industry or in recycling, I would say the investment should be in recycling, since it is becoming more professional and efficient, and will, in large part, replace mining", explains Idelfonso García.

Local scrap metal has already begun to be converted at recycling companies and prepared for export. "Therefore, automation of this sector is where we should be", he emphasized.

This perspective, both for the recycling of materials derived from construction and demolition, and for recycling in general, is more than a local example and should be viewed by the entire Ascendum Group as a case study to be followed. Especially since the recently created Division has everything to be able to provide the results of a work developed continuously and which, in the last 15 years, allowed the sale of approximately 1220 pieces of equipment and signed 45 maintenance contracts with companies related to recovery, recycling and handling.

ASC TURK



ASC TURK LEAVES ITS MARK ON KOMATEK FAIR

35 THOUSAND VISITORS TO THE LARGEST PROFESSIONAL FAIR FOR CONSTRUCTION SOLUTIONS

About 35 thousand visitors didn't want to miss Komatek, the International Machinery, Technology and Construction Equipment Fair, which, from May 20 to June 2, assembled over 400 exhibiting companies. Many of them passed through the ASC Turk booth, which, besides presenting its equipment and services, left its mark on the most important professional event of the sector, surprising visitors with original events prepared for the occasion.

As a global partners in solutions for various industrial sectors, ASC Turk set up an enormous open-air display area, which highlighted the emblematic Volvo CE equipment and the complete solutions of its partner Sandvick, also putting on display various machinery and equipment from Chicago Pneumatics, MB and MOBA.

The most recent member of the Volvo family, the EC300D, was launched at this fair, arousing great interest among the 22 machines from that brand that were on display at the ASC Türk stand, side by side with 10 compactors, compressors and hand tools from Chicago Pneumatics and jackhammer from Sandvik. Visitors also had the opportunity to inspect the precision of the Moba measurement sensors.

In addition, in private areas prepared to receive clients, ASC Turk discussed the after-sales services for which they have become known in the sector, as well as solutions they provide in used equipment.

The experience of driving a Volvo excavator, through a training simulator, was one of the most sought-after experiences during the event and the most unique moment of this show was also promoted by ASC Turk: a graffiti show put on by professionals in this urban art who, with the help of visitors, presented two distinct themes: "the construction site is my life" and "This is Volvo EC300D".

ASC TURK

GRAFITI SHOW PROMOTED BY ASC TURK



ASCENDUM MEXICO

RESTORING THE GOOD IMAGE OF VOLVO CE AND PROVING THAT IT'S WORTH IT TO BE AN ASCENDUM CUSTOMER



VERA CRUZ BRANCH

In a region that covers 7 of the 31 States that comprise this giant country, Nicolas Molina, Manager of the Southeast Zone, and the eight people who are now part of his team, work daily to enhance the reputation of the Volvo CE and to disclose the quality of Ascendum service to hundreds of potential customers scattered over a territory of about 406 thousand square kilometers (five times the area of Portugal) and over 22 million inhabitants.

With headquarters in Veracruz and an office recently opened in this same State (in the port of Veracruz), one of the greatest difficulties of the team in managing to respond to customers is precisely the distance. "Just in Veracruz, we have customers three and a half hours away, and in order to provide good service, we must efficiently manage travel and be very precise in the diagnosis", he says.

The opening of new offices that allow shortening this long and tiring journey - often made in temperatures of over 95 degrees Fahrenheit - is, therefore, a priority, with a new branch being opened in Coatzacoalcos, an important port city in the state of Veracruz, and an operation in Villahermosa, capital of the state of Tabasco and a strategic business center for the Mexican oil industry.

Plans for expansion include, by the end of this year, an office in Tuxtla Gutiérrez, capital of the State of Chiapas; another in Campeche and setting up a technical office, with an area for service, repairs and parts, in Mérida, the capital of the State of Yucatan, where the prior presence of a Volvo distributor and the machines he sold make the presence of Ascendum Mexico urgent. Planned also for 2014 is a presence in Oaxaca, the fifth largest Mexican state in size, and in Cancun, a city well known for tourism, in the State of Quintana Roo.

The hiring of qualified human resources for all of these work centers is another challenge in this area of Mexico, where the heat and the tradition of a modest life, with little ambition, do not help in finding the profile of a dynamic and proactive employee that Ascendum values.

"...WITH A NEW BRANCH BEING OPENED IN COATZACOALCOS, AN IMPORTANT PORT CITY IN THE STATE OF VERA CRUZ..."

ASCENDUM MÉXICO

ASCENDUM MEXICO HAS A PRESENCE IN FIVE MAJOR REGIONS THAT COVER ABOUT HALF OF THE MEXICAN TERRITORY. TWO SOUTH AREAS WERE DESIGNATED, ONE OF WHICH IS MANAGED BY NICOLAS MOLINA. WITH THE EXPANSION ALREADY PROJECTED, WE WANT THIS OPERATION TO PROVIDE AN EFFECTIVE RESPONSE TO THE NEEDS OF THE STATES OF CAMPECHE, CHIAPAS, YUCATAN, OAXACA, QUINANA ROO, TABASCO AND VERACRUZ.



Campeche

With a very low population density, Campeche has only 800 thousand, although its territory is over 50.8 thousand square kilometers. Oil, gas, construction and agriculture are the main creators of wealth and employment.

Chiapas

With over 74.2 thousand square kilometers, the eighth largest state in Mexico has over 4.7 million inhabitants, a third of whom are descended from the Mayas.

Yucatan

With 38,402 square kilometers, Yucatan has 1.9 million inhabitants, one of the states most recognized for its tourism.

Oaxaca

With over 95 thousand square kilometers, it is the fifth largest Mexican state. It has a population of over 3.8 million inhabitants.

Quintana Roo

In the extreme Southwest of Mexico and Northeast of the Yucatan peninsula, it has over 50 thousand square kilometers and 1.3 million inhabitants. It is one of the most important tourist states, contributing to about one-third of the total tourism revenue in Mexico.

Tabasco

Is located in the Southeast of Mexico and has about 2 million inhabitants in an area over 25 thousand square kilometers.

Veracruz

Has 71.6 thousand square kilometers, divided into 20 municipalities and houses over 7.6 million persons. To cross Veracruz from end to end, you would need about 7 hours by car, non-stop. The most important sectors of the economy are industry, energy, tourism and commerce. The Port of Veracruz is one of the most important Mexican storage facilities, through which pass about 70% of the country's foreign trade.

HARDER THAN STARTING FROM SCRATCH

When it had a presence in the Mexican market, Volvo CE had not reached some of these regions and here the main difficulty is succeeding in beating the competition for brands with more deployment and recognition. But, little by little, the team of this Southeast state has paved the way and already managed to obtain some regular equipment orders.

But the great challenge identified by Nicolas Molina is breaking with the past in the locations where Volvo CE or its representatives had previously worked, and then rebuilding a reputation consistent with the quality of Volvo CE but which

the brand does not enjoy from previous customers. "And, at the same time, prove to these customers that there are very tangible benefits to working with Ascendum Mexico".

Due to lack of parts, maintenance and after-sales service, previous attempts to implement the Volvo CE in this region affected the image of the brand. "After the warranty on a piece of equipment had expired, many customers had given up on their machines, since maintenance and technical support were so far away (i.e., it was too expensive) that they became unaffordable, or simply ceased to exist", says Molina.

Aware that he faces a task even more difficult than starting from scratch, his priority was, therefore, to meet with former customers to tell them that Ascendum was in the territory, and was able to res-

pond to their needs. "In some cases, I wasn't the first to make this promise and certain customers treated me with mistrust, but we felt that many others placed in us all their hopes of being able to make a profit on this equipment in which they had invested", he says.

Some of these customers even had the opportunity to confirm that the service was available, especially since these initial visits also served to identify the equipment that was inoperable due to lack of parts or maintenance, and it was Nicolas Molina who took apart some of the machines and brought back with him the components that needed repair, bringing them back a short time later, ready for operation. As Molina says: "I had to prove that things were changing!"

CORPORATE - SOCIAL RESPONSABILITY

JUNIOR HIGH SCHOOL STUDENTS GET TO KNOW THE WORLD OF ASCENDUM

IN THE CONTEXT OF INITIATIVES ACHIEVED WITH THE EPIS - ASSOCIATION OF ENTREPRENEURS FOR SOCIAL INCLUSIONS, THE ASCENDUM GROUP WELCOMED IN LEIRIA, PORTUGAL, A NUMBER OF JUNIOR HIGH SCHOOL STUDENTS WHO WERE ABLE TO OBSERVE OUR ACTIVITIES, AS WELL AS HEAR INSPIRING STORIES FROM SOME OF OUR PROFESSIONALS.

The Ascendum Group teamed up with the third round of "Vocations of the Future", a program promoted by Entrepreneurs for Social Inclusion (EPIS) to encourage contact between at-risk youth and different companies and professions, opening up new horizons and motivating them to pursue the studies that could give them better prospects for the future.

Ascendum welcomed these young people, most of whom are junior high school students at risk of failing or dropping out of school, to provide them with an on-site look at the activities being developed in Leiria.



Besides the exclusively professional side, the contact with the Chief of the Leiria workshop, Mr. Fernando Santos and some of the mechanics allowed these young people to hear the life stories of people who, in spite of difficulties they faced in life, managed to find their way, move forward and are today successful professionals.

Founded in 2006 by a group of entrepreneurs convinced that they could promote a more active and modern model of citizenship, EPIS was started with the sponsorship of the President of the Republic, and since its inception, has worked with at-risk youth. Due to the size and results obtained in this area, at the end of last year the work developed by EPIS was hailed as the largest national program to fight school failure at the upper elementary and junior high level, which last year involved over 30,000 students.

GDD IS THE RUGBY NATIONAL CHAMPION

SPONSORSHIP OF THE GDD TEAM IS A WINNING STRATEGY.



THE ASCENDUM GROUP STOOD ON THE PLATFORM WITH THE CHAMPIONS.

GDD is the champion! This year, the senior team captured the 9th National Rugby Championship. Their under-18s and under-16s were national champions, and these two divisions of the GDD won the Portugal cup.

In the under-13 training divisions, they won the reference tournament for the season, the Youth Festival. GDD is a great team in the national panorama, and is known for its ability as a school for talented players, and in training new players for this modality.

The results obtained and this work with the younger groups has been vital in giving Portuguese rugby greater visibility and increasing the number of players and fans.

Congratulations to the champions!

IN RECORD, JUNE 11TH 2013 - "GDD Rules!!"

KEY FACTS

PRESENT IN 5 GEOGRAPHIES
PORTUGAL, SPAIN, U.S.A
TURKEY AND MEXICO
SALES VOLUME IN

2012

500

M€

54

YEARS OF HISTORY

25.000

MACHINES AROUND THE WORLD

1.100

EMPLOYEES

INDICATORS

