

COUNTRY REPORT – FRANCE

IPAF Powered Access Rental Market Report 2017 - Europe

The International Powered Access Federation

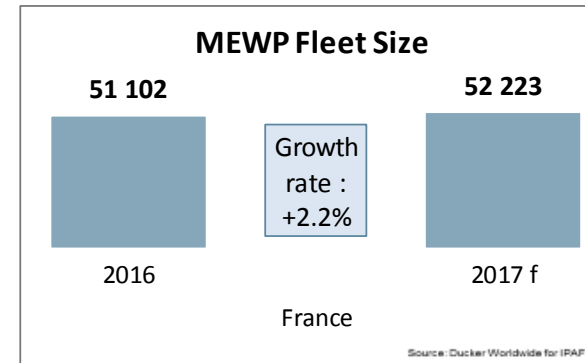
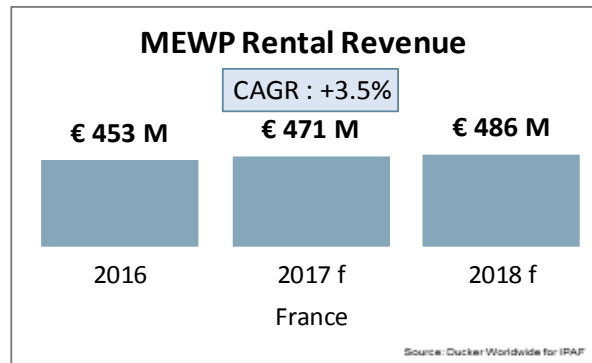
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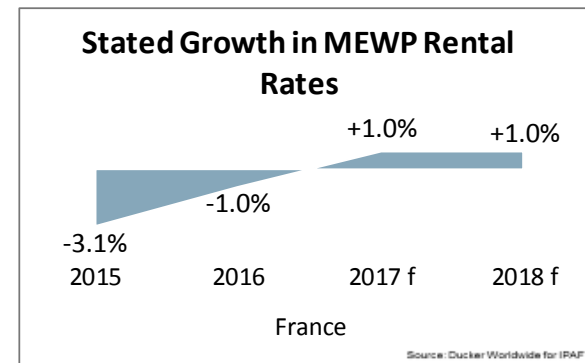
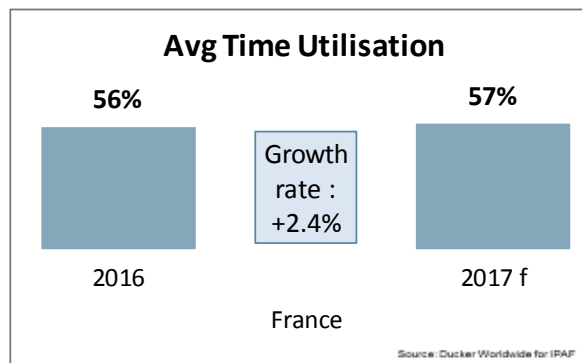
DUCKER WORLDWIDE



After years of decline or stagnation, the French MEWP rental market has now entered a phase of growth driven by the recovery of the construction sector

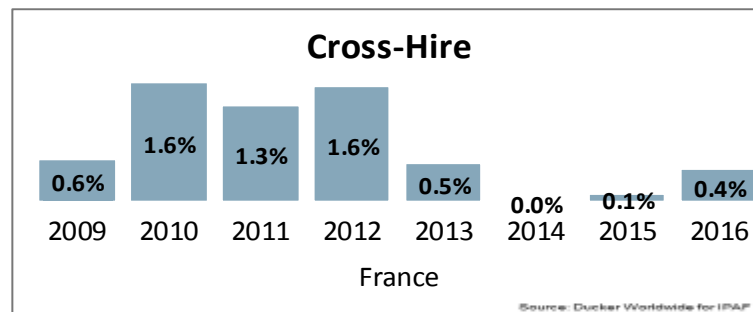
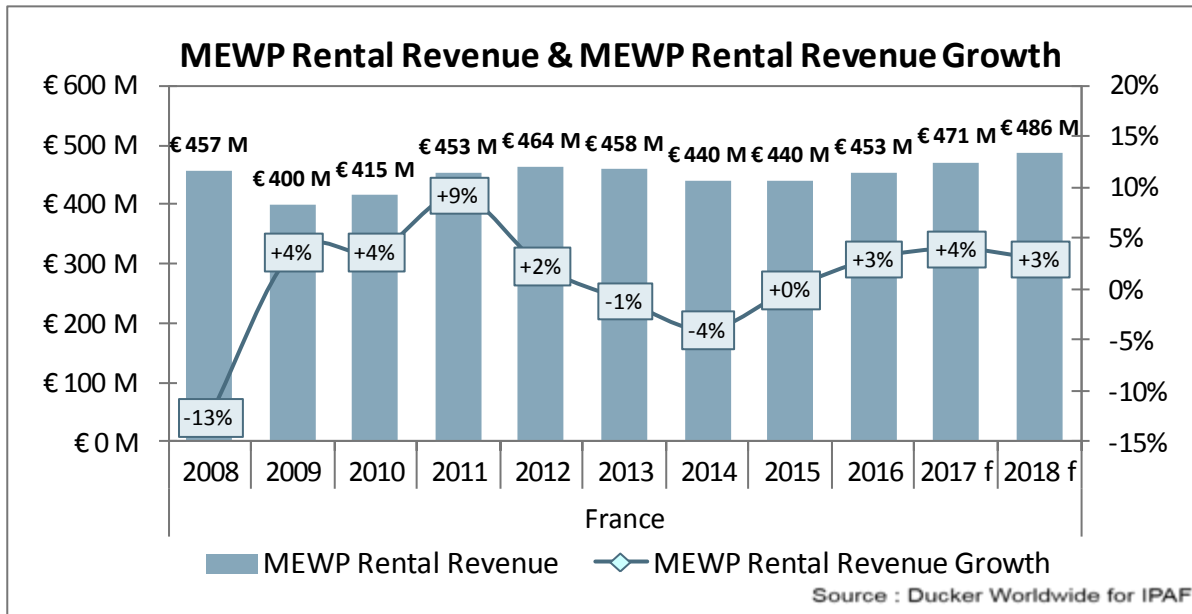


- Limited recovery started in the French MEWP rental market in 2016. This is expected to continue in 2017 and strengthen in 2018.
- All indicators are expected to grow positively for the first time in the last five years.



FRANCE - RENTAL MARKET VALUE AND GROWTH

The French MEWP rental market entered a phase of growth in 2016, thanks to the construction sector's recovery. This positive evolution is expected to be pursued in the next few years.

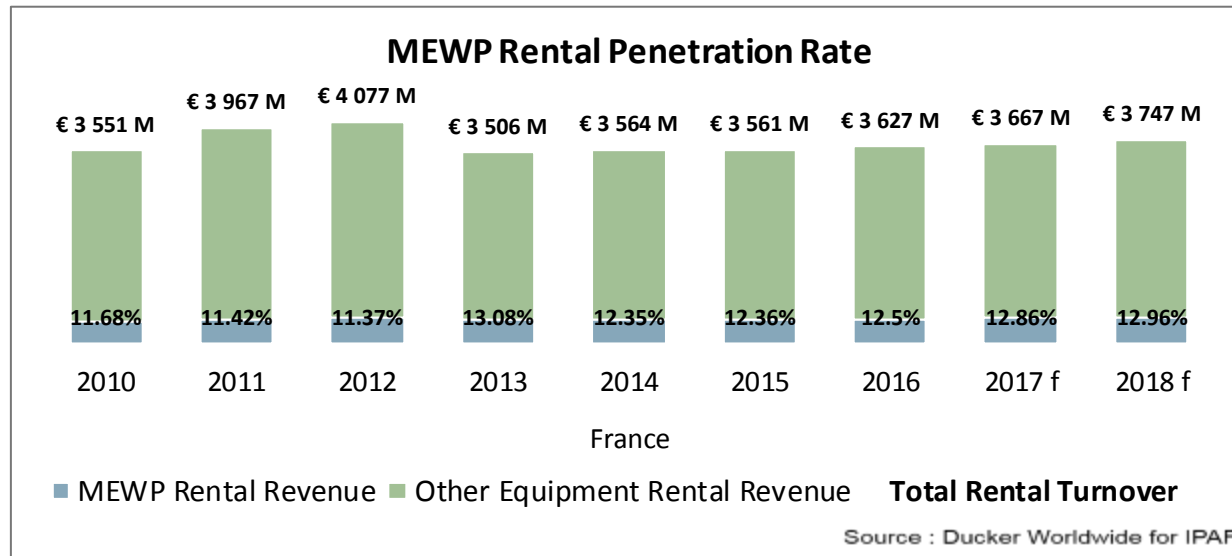


- French MEWP rental market evolved more positively than expected in 2016, driven by the construction sector's recovery and increase in number of building permits.
- The recovery initiated in 2016 is expected to continue over, at least, the next two years. The first few months of 2017 are already much better than 2016 and tend to confirm the suggested forecasts.
- In 2017, the MEWP rental market should go beyond its pre-recession value.
- Cross-hire remains traditionally very rare in France, and accounts for less than 0.5% of total revenue.
- Machines' transportation accounts for the biggest share of services linked to MEWP rental activity.



MEWP rental revenues accounted for 12.5% of total equipment rental revenue in 2016. (source ERA)

- The share of MEWP rental revenue among total rental revenue remains almost stable and MEWP revenue evolves at a rather similar pace as the overall French rental market.

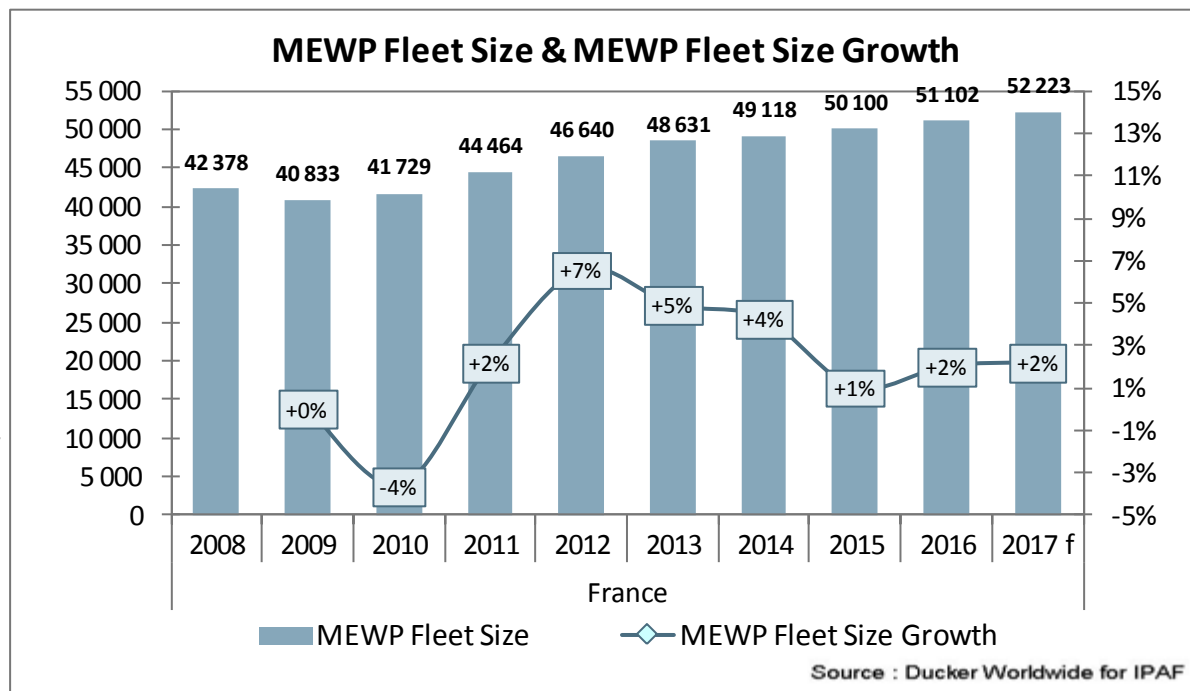


Source for Total Rental Turnover: ERA 2016 Report.

FRANCE - MARKET SIZE IN UNITS

As forecast in last year's edition, fleet size continues to grow at a pace of +1-2% per year. Rental companies continue to invest in new equipment to both renew their fleet and increase its size.

- Ducker revised its French fleet size estimate to a slightly higher level. In 2016, total fleet size is expected to go beyond 51,000 units.
- Some significant mergers and acquisitions activity happened in 2016-early 2017.

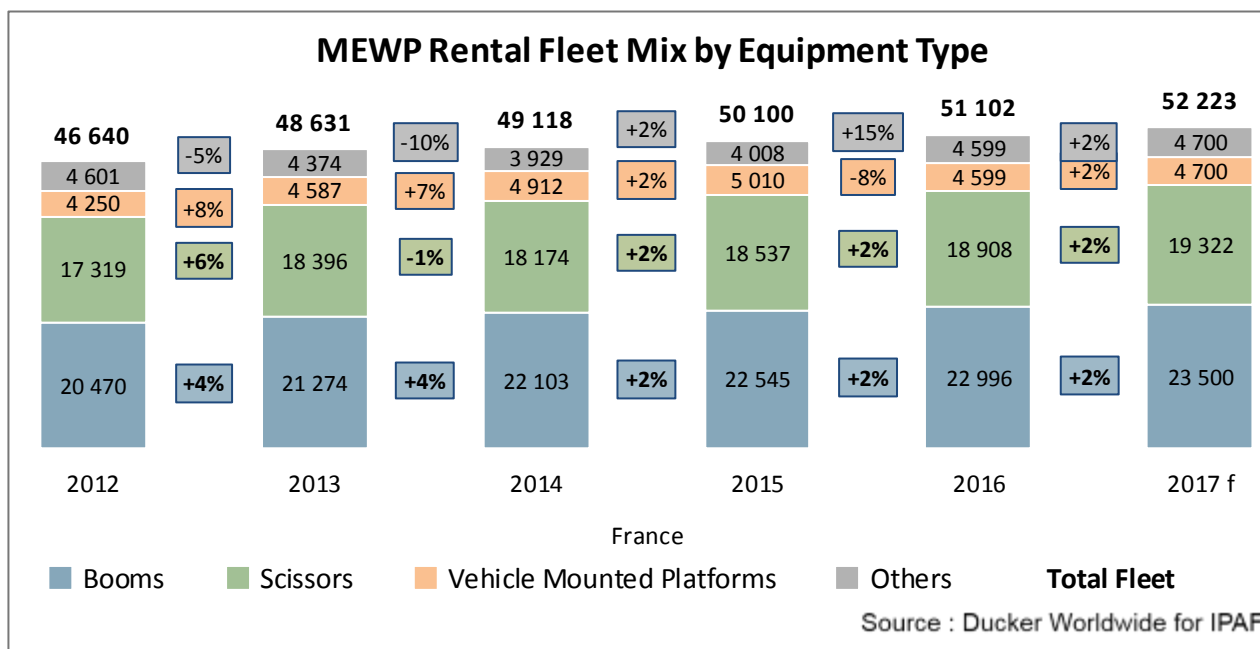


*Note: included are powered access lifts: all booms, scissor lifts and vertical masts
Excluded: low-level access equipment (<3m high), telescopic material handlers, forklifts, cranes, mast climbers*

FRANCE - MARKET SIZE IN UNITS

French MEWP rental fleet is dominated by the boom category of equipment. Booms are valued for their versatility and can serve a large range of applications in both construction and non construction sectors.

- The mix between different equipment types is expected to remain rather stable. The main categories of equipment (booms and scissors) are expected to grow at a similar level.



Note: included are powered access lifts: all booms, scissor lifts and vertical masts
 Excluded: low-level access equipment (<3m high), telescopic material handlers, forklifts, cranes, mast climbers

+X%

% unit growth, e.g. Booms fleet increased by 2% from 2015 to 2016.

Others include: vertical lifts, vertical masts, push-around, trailer mounted/towable.

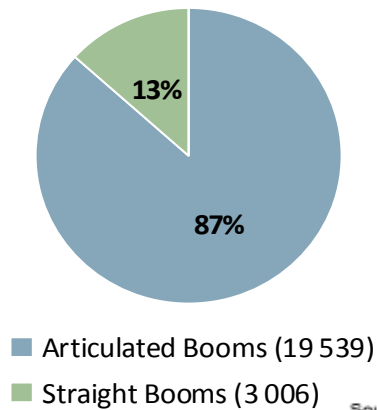


As forecast in last year's report edition, the share of articulated booms remains stable, at 87% of total booms fleet.

- Total number of articulated booms is close to 20,000 units, out of a total number of almost 23,000 booms units.
- France remains the country under study with the highest share of articulated booms.

MEWP Booms Fleet Mix by Type - France - 2015

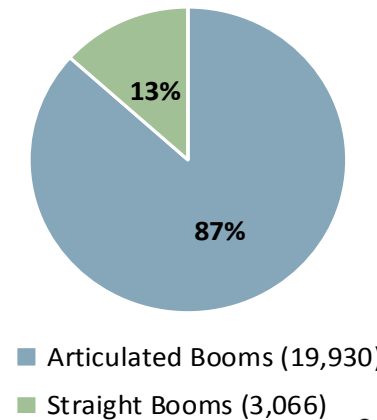
Total Booms Fleet (22 545)



Source: Ducker Worldwide for IPAF

MEWP Booms Fleet Mix by Type - France - 2016

Total Booms Fleet: 22,996

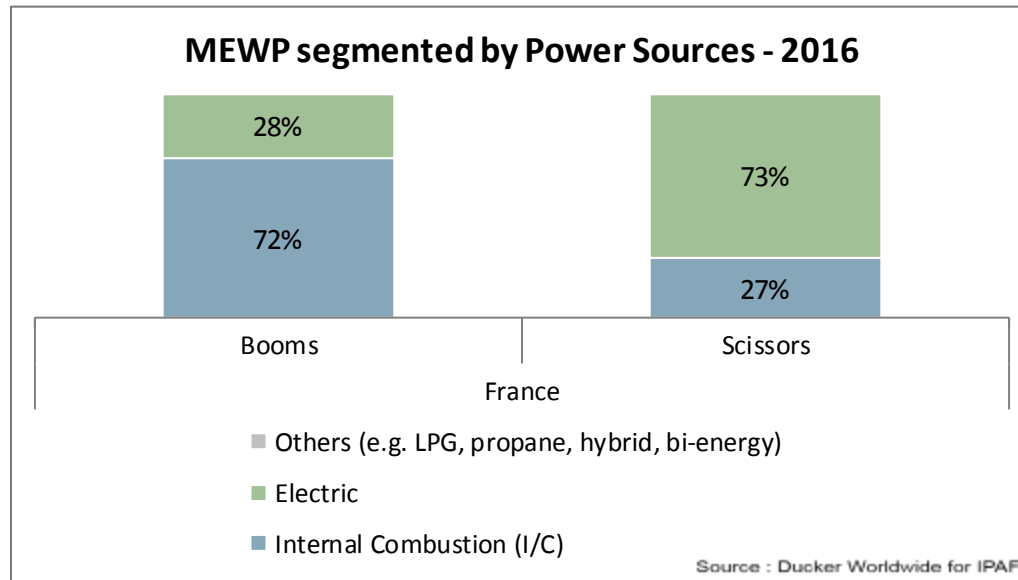


Source : Ducker Worldwide for IPAF



Electric booms account for 28% of total booms fleet, while electric scissors account for almost ¾ of total scissors fleet. The trend towards electric equipment is confirmed and expected to continue in 2017.

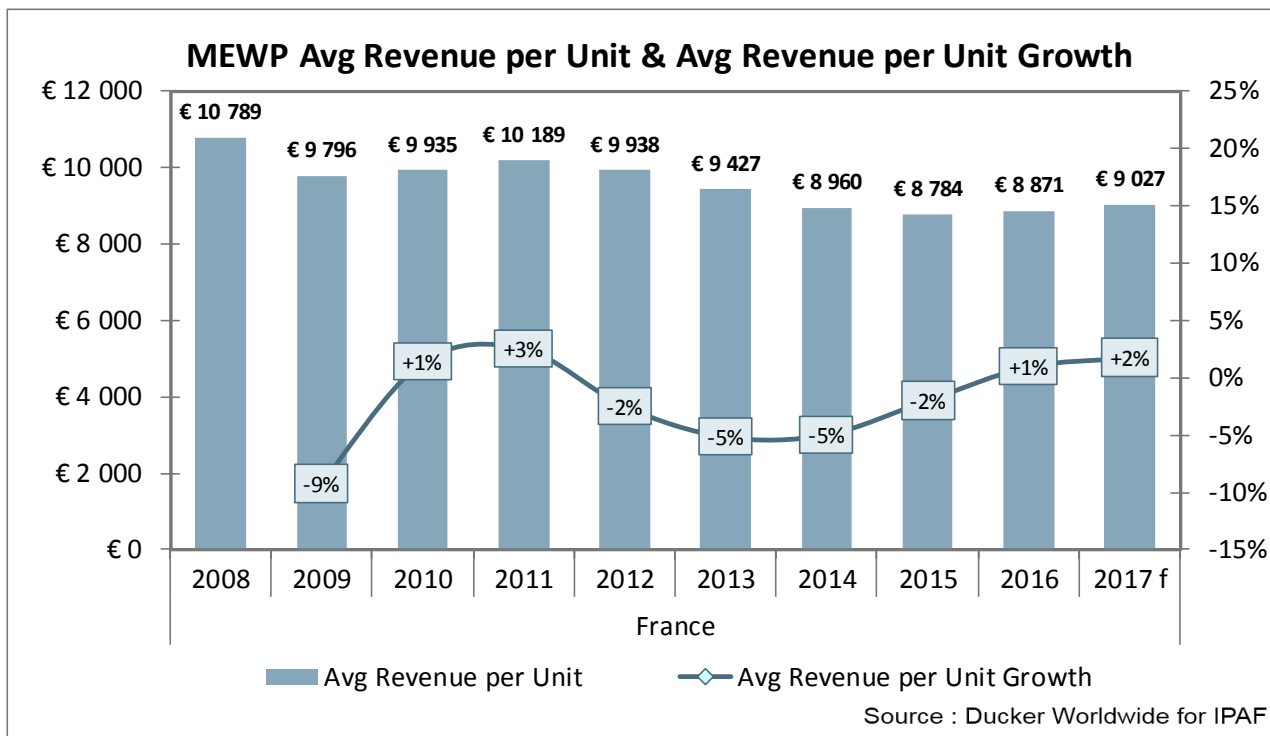
- Electric machines are gaining ground among the two main equipment categories, confirming the long-term trend towards more electric identified in the past few years.
- Rental companies report that, although the fleet mix is not changing that much, a stronger emphasis is put on the electric power source and customers asking for “greener” equipment.



FRANCE - REVENUE PER UNIT

The average MEWP revenue per unit hit its bottom level in 2015 and has now started to increase again thanks to the recent market recovery, especially the recent increase in utilisation rate.

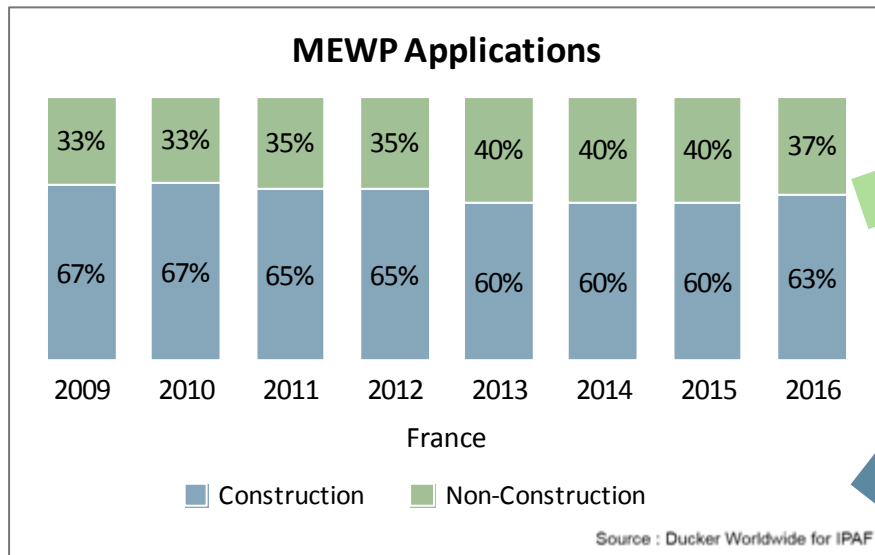
- The growth of average revenue per unit is expected to remain limited in the next two years.
- MEWP revenue per unit should go beyond €9,000 in 2017.



*Note: included are powered access lifts: all booms, scissor lifts and vertical masts
 Excluded: low-level access equipment (<3m high), telescopic material handlers, forklifts, cranes, mast climbers*



The French MEWP rental market remains traditionally oriented towards construction end-market, and most importantly with the recent sector recovery.

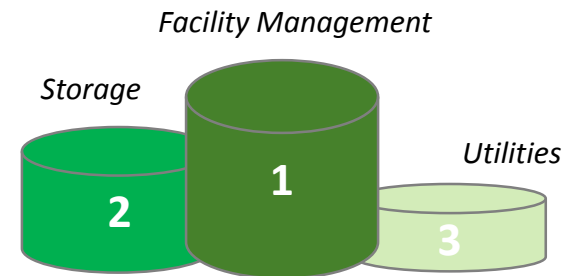


Share of rental revenues

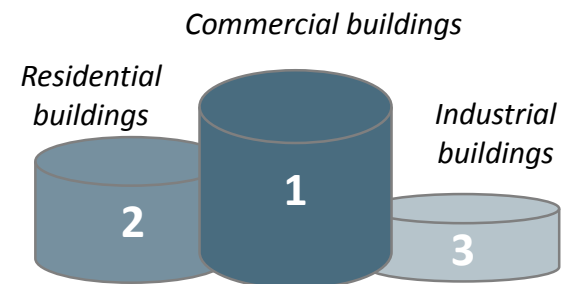
Non-construction includes industry, maintenance, cleaning, utilities, events.

Construction includes new build and renovation; including all types of buildings, also industrial.

Main non-construction sub-sectors

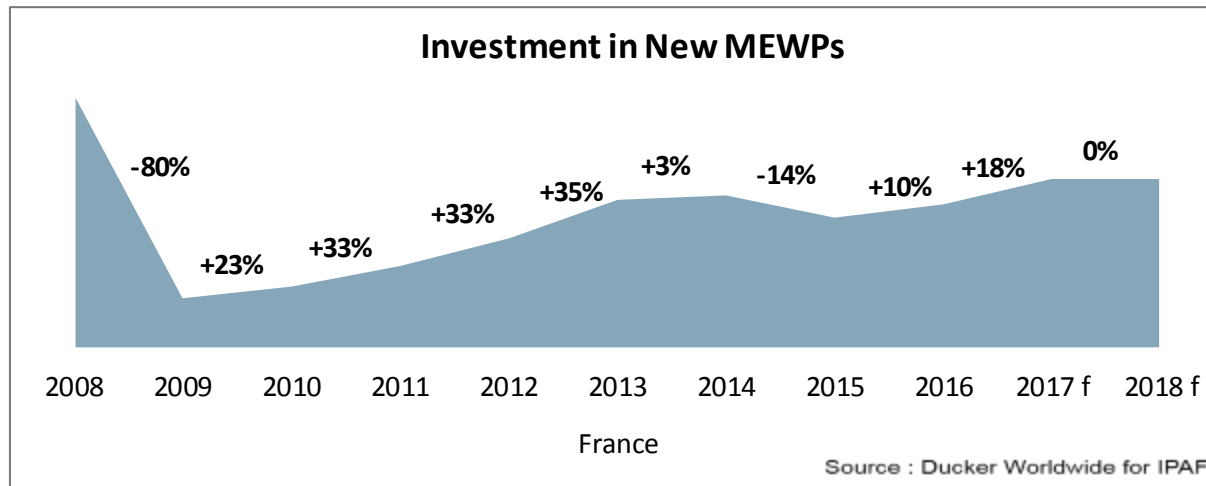


Main construction sub-sectors



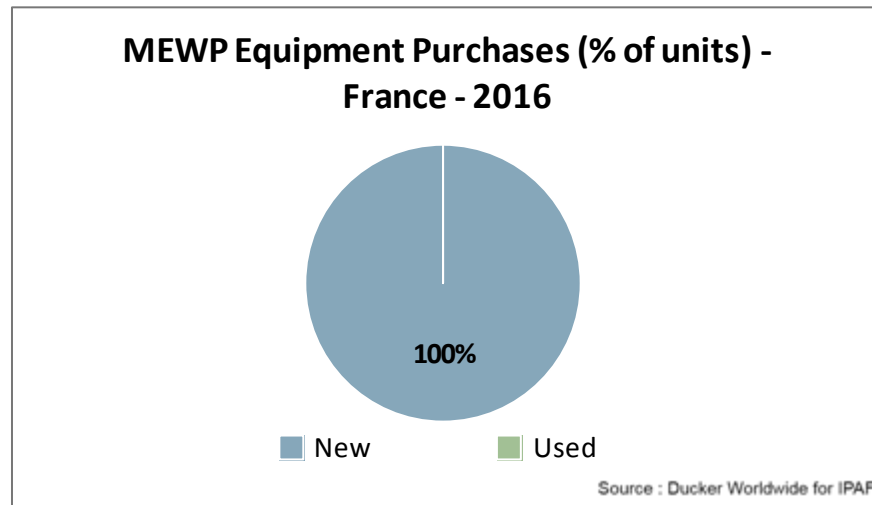
The level of investments increased in 2016 and is expected to continue doing so in 2017 before stabilising in 2018.

- Investments increased in 2016, driven by both the Macron law (2015), which allowed for tax cuts for the purchase of handling equipment, and the recovery of the construction sector.
- Investments are expected to be pursued at an increased level in 2017 and maintained in 2018.
- Rental companies expect to both renew and increase their fleet.





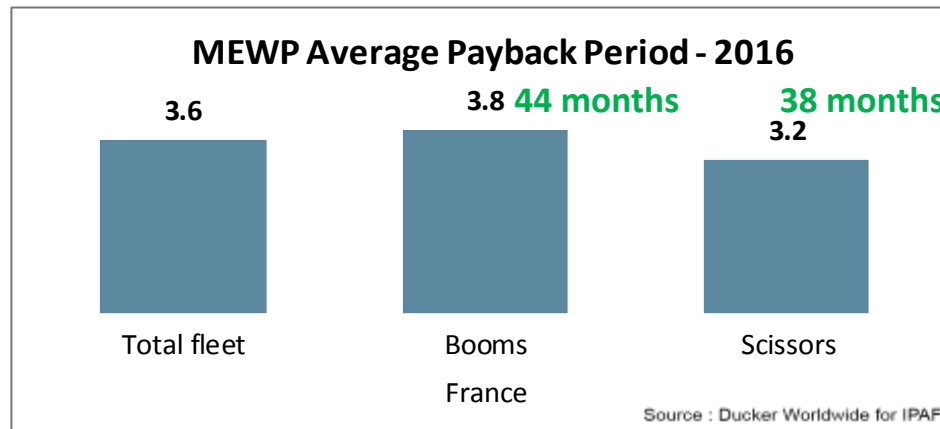
MEWP purchased in France by rental companies are purchased new.





Average MEWP payback period has slightly shortened in 2016 compared to 2015 and is now at three and a half years.

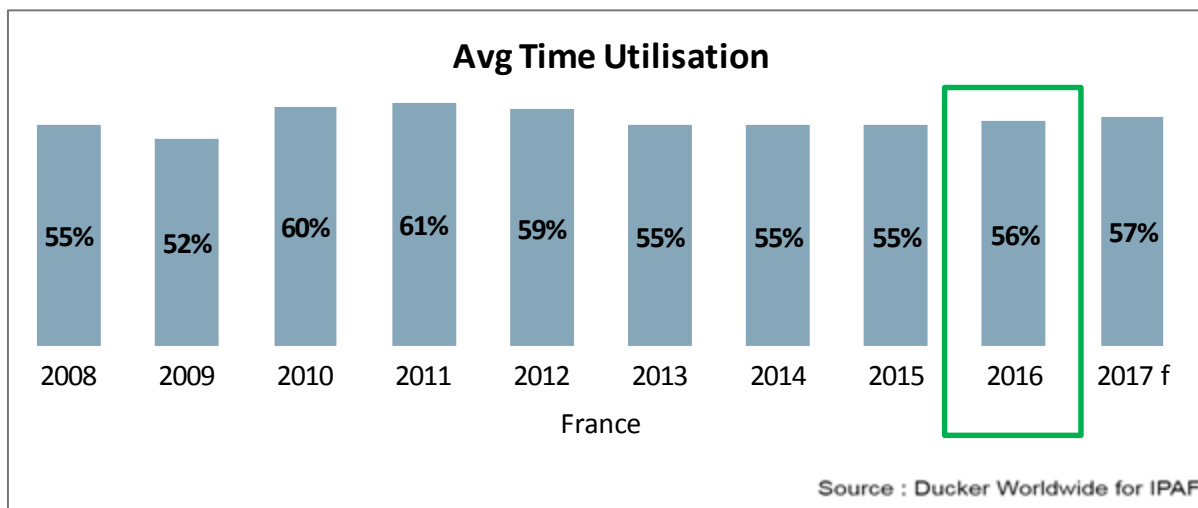
- Average payback period is traditionally shorter for scissors than for booms.



3.6 = 3 years and 6 months

The improvement of the utilisation rate is one of the main signs of French MEWP rental market recovery. In 2016, utilisation started to increase again for the first time in four years and reached 56%.

- As the MEWP rental demand started to increase again, all rental companies reported an increase in their utilisation rate.
- The first few months of 2017 are already reported to be good and further utilisation rate increase has already been witnessed.

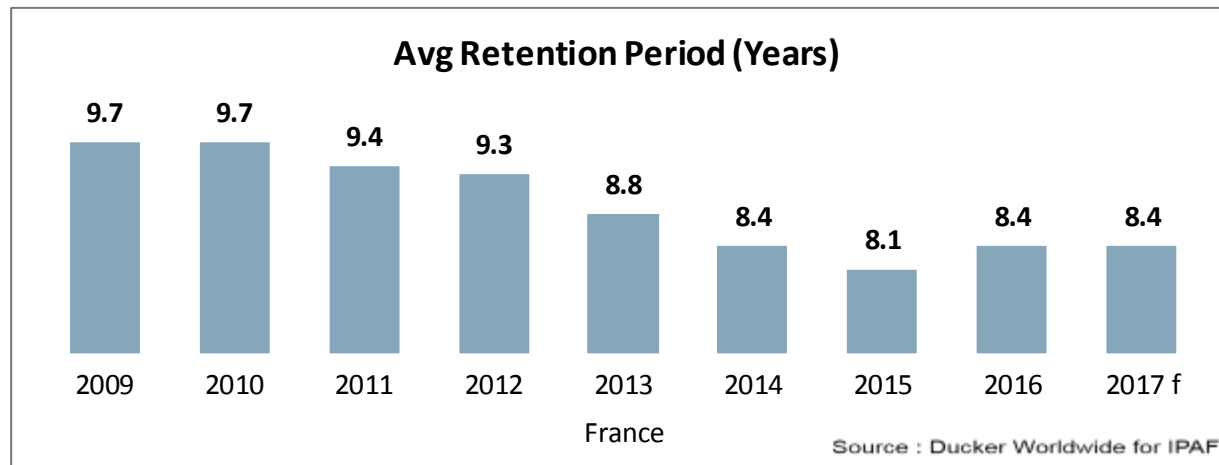


Definition: Physical number of machines out on hire as % of total number in fleet at any given time.



The average MEWP retention period in France is slightly above eight years.

- The average retention period tends to remain rather stable from one year to the other.

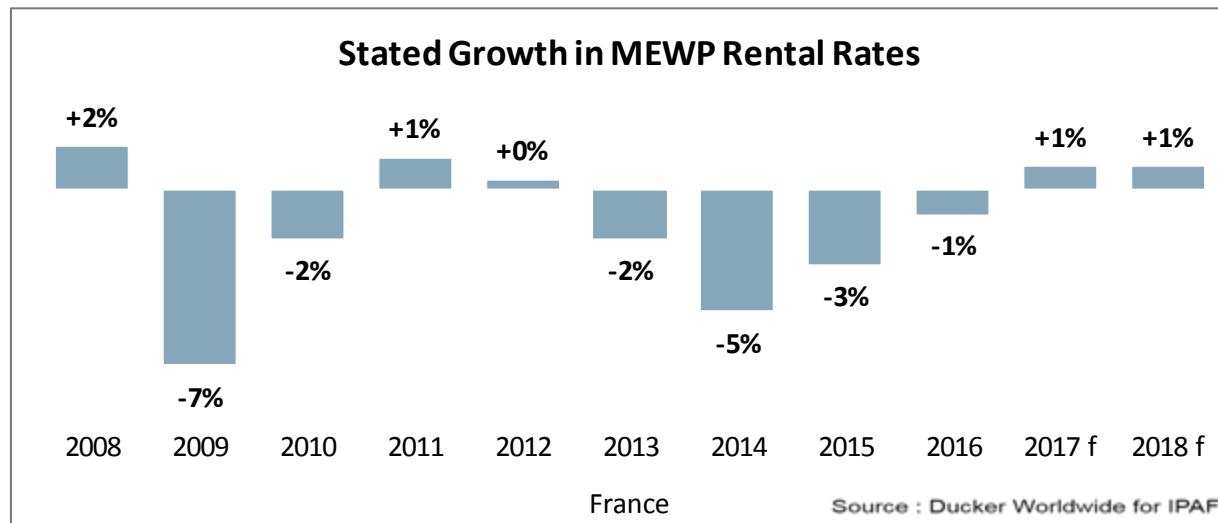


8.4 = 8 years and 4 months

Definition: Period of time that a machine is kept in fleet = selling age if acquired new

Although rates decreased slightly in 2016, they are now expected to start increasing again, as part of the overall MEWP French rental market recovery.

- Optimism came back in the second half of 2016 and some companies reported having been able to start increasing their rates from 2016 onwards and for the first time in four years.
- The trend is expected to continue over the next few years, and firm rental rates growth is expected in 2017.



A PERSPECTIVE FROM THE MANAGING EDITOR OF *INTERNATIONAL RENTAL NEWS* IPAF Powered Access Rental Market Report 2017 - FRANCE

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- France is on an upward trajectory after several years in the doldrums. The uptick may not be dramatic -1.8% growth in the equipment rental market this year followed by 2.7% in 2018, according to forecasts from the European Rental Association – but will be extremely welcome nonetheless.
- It is no coincidence that France’s biggest player, Loxam, has been investing mainly outside of its domestic market, with the Lavendon and HUNE acquisitions further internationalising the business and reducing its reliance on the domestic French market.
- Kiloutou, meanwhile, continues to develop its business, making acquisitions and investing heavily in its fleet. Like Loxam, several of its recent deals have been for companies outside of France – including Starlift in Germany and a smaller Spanish access company – but it has also been making modest deals in France.
- Both Kiloutou and Loxam have become IPAF members in the last 18 months, which is potentially significant for the association and its PAL card training scheme in Europe.
- France’s two biggest players are locked in an intriguing – and beneficial – battle, each manoeuvring to outflank the other in one way or another. They are keeping each other honest, as the UK saying has it.



- France's other big access players remain extremely active, with Riwal, Acces Industrie and Groupe Salti among the leaders in the following pack. Acces Industrie's performance in 2016 reflected the improving market conditions, with a 5% increase in revenues for the year but a 10% year-on-year rise in the final quarter. The company reported a significant increase in utilisation rates for the year.
- The improvement in France's economy has helped encourage some other developments, particularly in its manufacturing activity. Klubb acquired the assets of Comilev and is now bent on expand its manufacturing operation in France and its export sales business. That investment points to a market whose prospects seem brighter than it has been for several years.

APPENDIX

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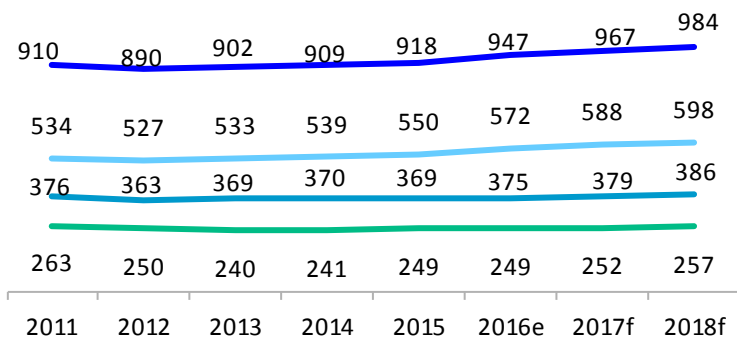


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The French construction market has now entered a phase of recovery, with a growing number of delivered building permits. Outlooks for the next few years are positive.

CAGR 16-18 = 1,92%

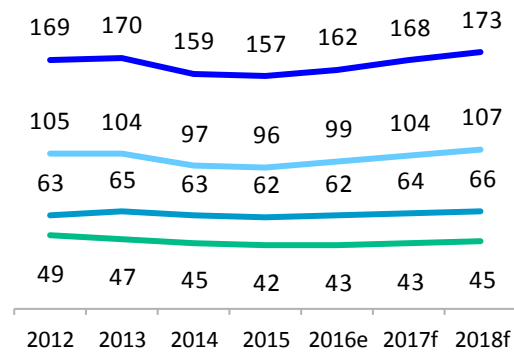
Europe - Construction Data



Source : Ducker Worldwide for IPAF

CAGR 16-18 = 3,53%

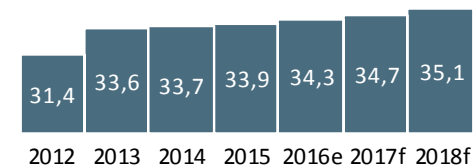
France



Source : Ducker Worldwide for IPAF

CAGR 16-18 = 1,06%

France



Construction put in place in billion Euros based on Euroconstruct 2016.

FRANCE GDP per Capita in thousand euros - estimates based on Euroconstruct 2016.

- Residential construction
- Non-residential construction
- Total construction
- Civil engineering

THANK YOU.

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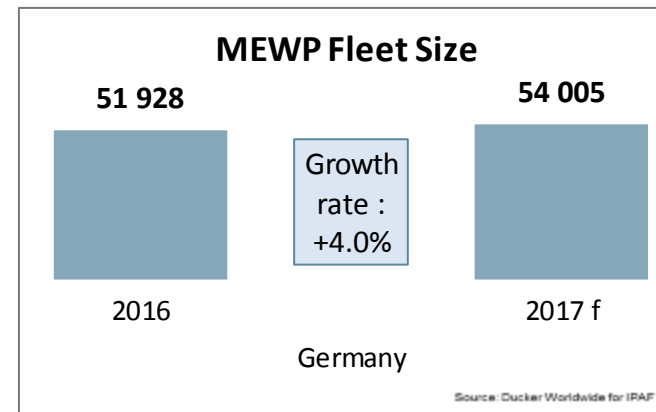
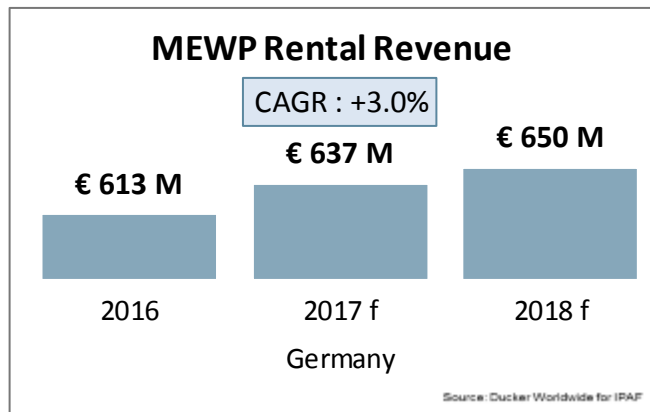
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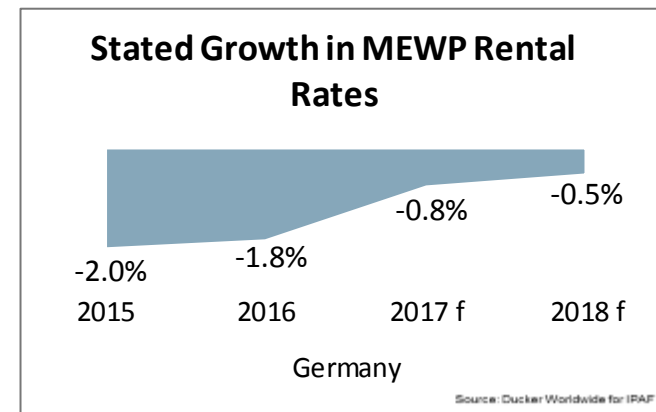
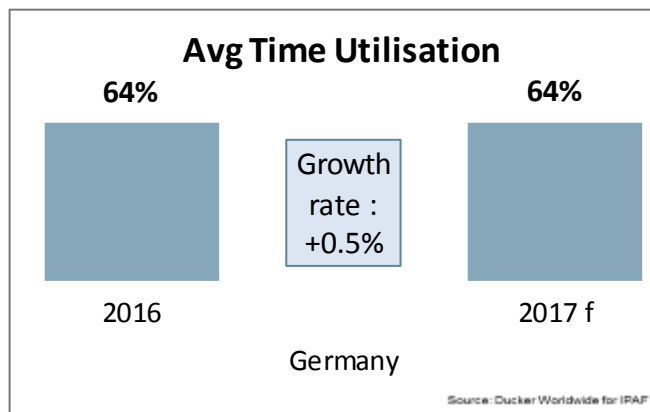
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In 2016, the German MEWP rental market continued its strong development, driven mainly by fleet increase.

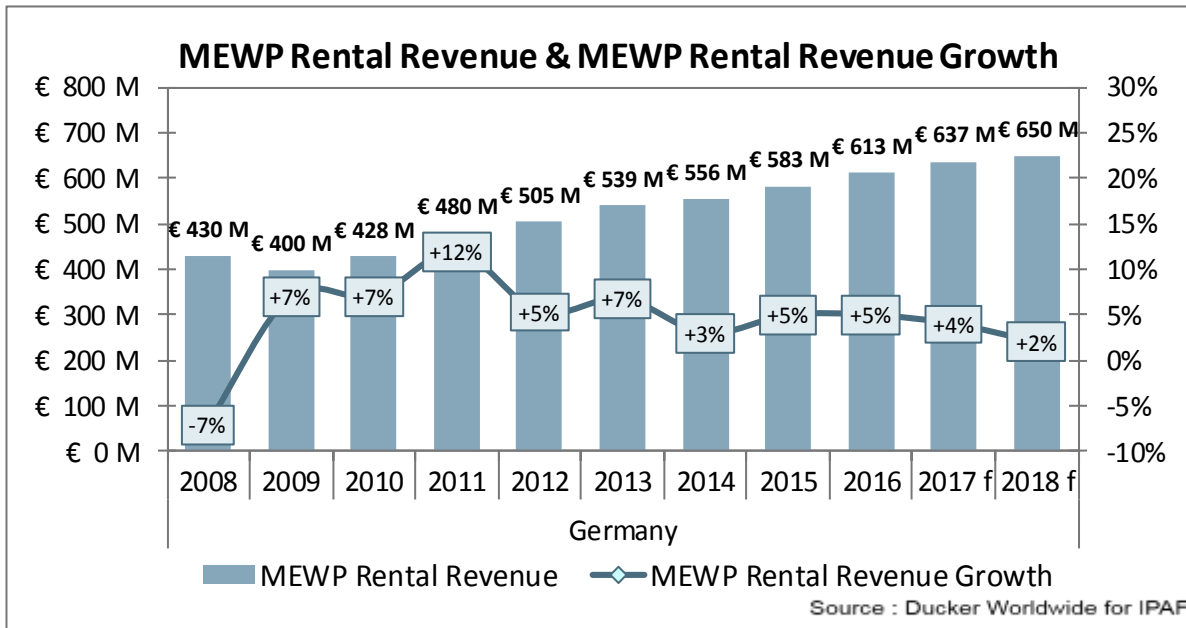


- Continuously growing demand and overall positive economic situation lead to forecast an overall MEWP rental market growth and fleet development while utilisation remains stable.
- Nevertheless, rental rates are deteriorating due to severe competition, impacting negatively rental companies' profitability.



GERMANY - RENTAL MARKET VALUE AND GROWTH

The revenue from the German MEWP rental activity grew by 5% in 2016, repeating the strong growth from 2015. Revenue is expected to continue to increase in the coming years, although at a more moderate pace.



- In 2016, the MEWP rental revenue continued to increase, with a 5% growth rate, similarly to 2015.
- MEWP rental revenue exceeded €600 million and further growth is expected for 2017.
- The German MEWP rental market is still growing and every year, new companies enter the market.
- Main rental companies expect the market growth to continue at least until 2020 although growth pace should slow down in the coming years, mainly due to the pressure on rates.
- In 2016, the level of cross-hire rate decreased to 6.2%.

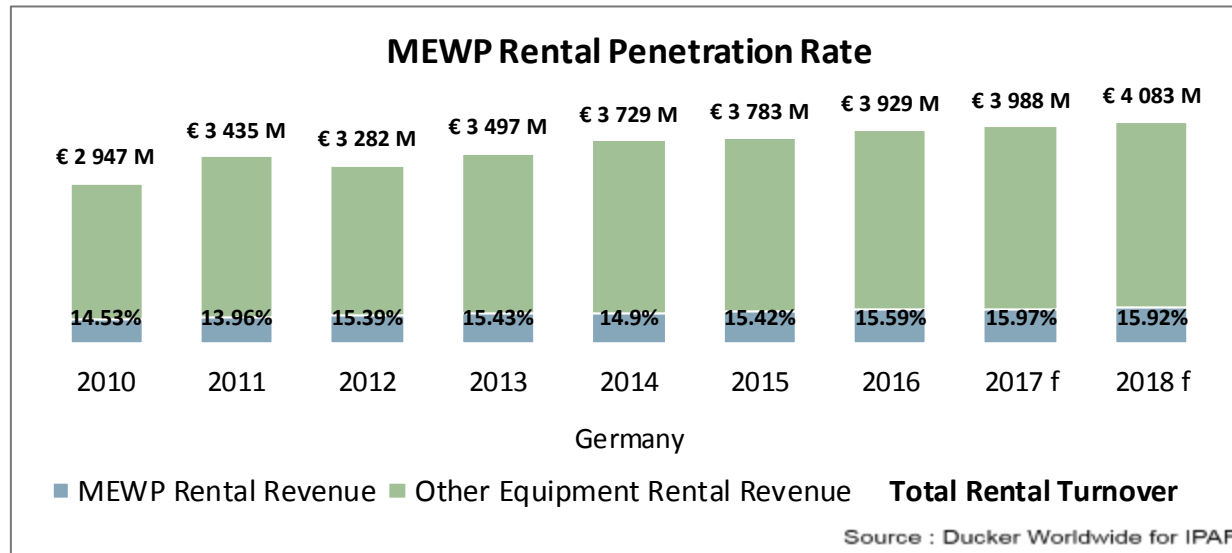




GERMANY - MEWP RENTAL PENETRATION

The MEWP rental revenue accounted for almost 16% of German total equipment rental revenue in 2016. (source ERA)

- This level of penetration is expected to remain stable over the next two years.
- Although the penetration level remains stable, both total rental market and MEWP rental market are expected to grow continuously over the next two years.

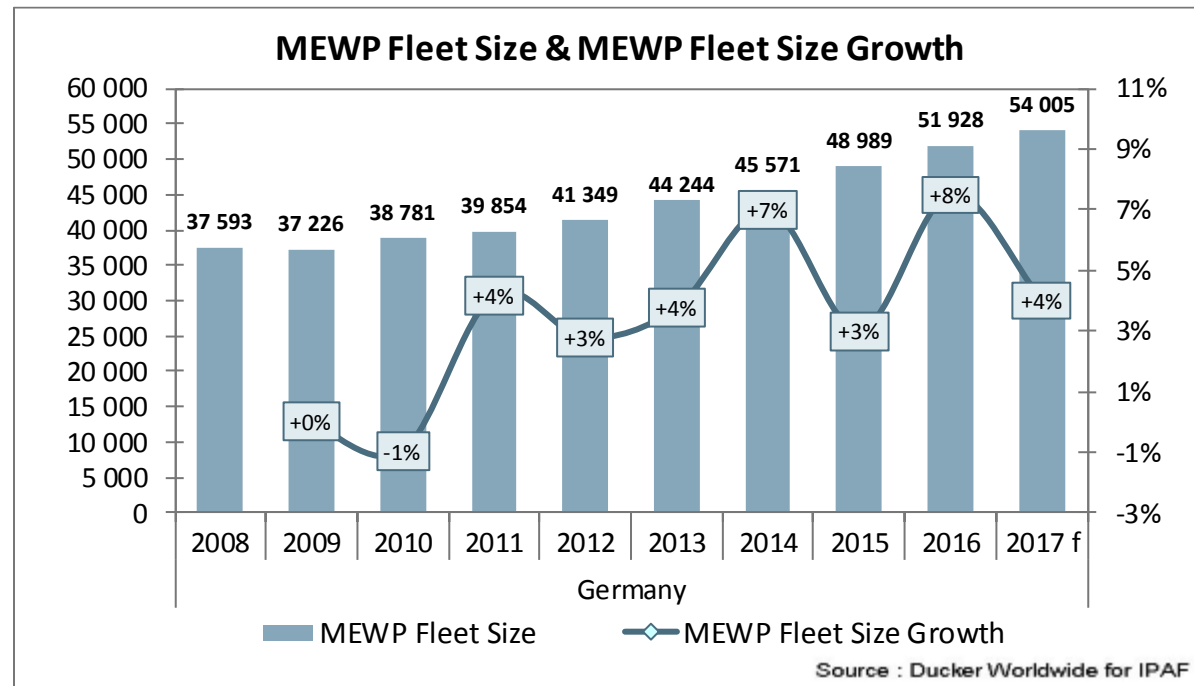


Source for Total Rental Turnover: ERA 2016 Report.

GERMANY - MARKET SIZE IN UNITS

The German fleet increased by 8% in 2016, a comparable level as in 2014. All rental companies interviewed reported increasing more or less their fleet size.

- As demand keeps growing, rental companies continue to develop their fleet size and secure their market shares.
- In 2016, total fleet size reached almost 52,000 units.
- MEWP rental market is expected to continue to grow and develop until 2020; so is the MEWP fleet size, although at a more moderate pace than in 2016.



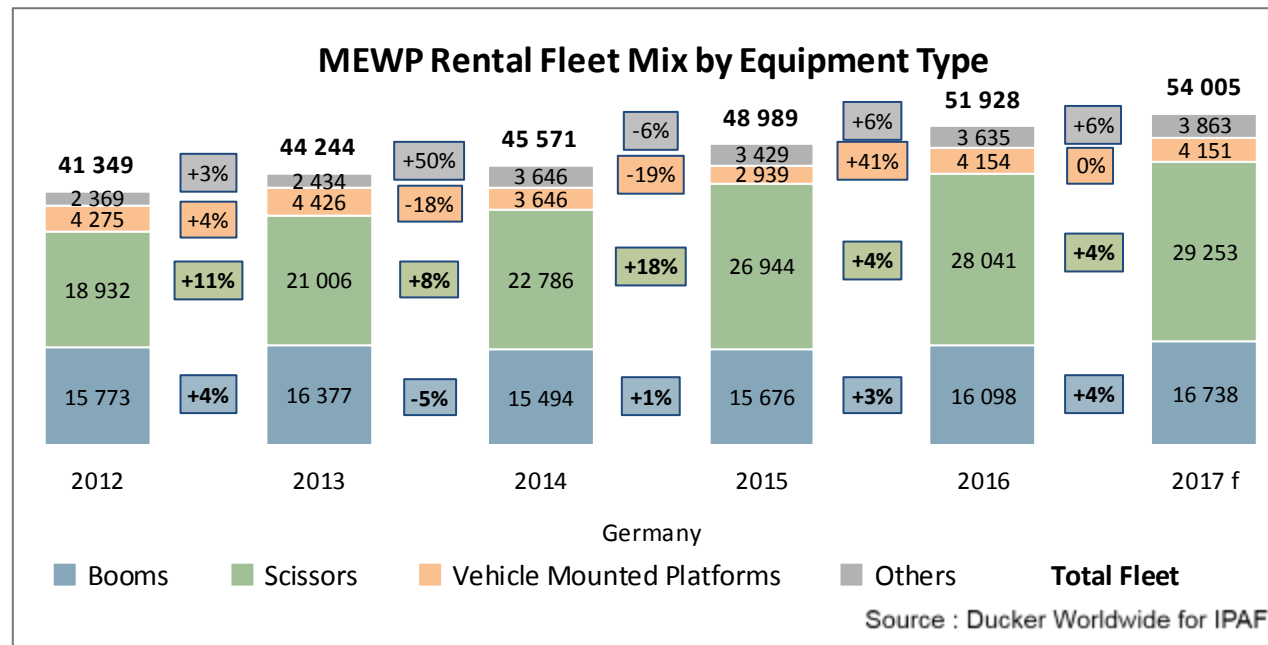
*Note: included are powered access lifts: all booms, scissor lifts and vertical masts
Excluded: low-level access equipment (<3m high), telescopic material handlers, forklifts, cranes, mast climbers*



GERMANY - MARKET SIZE IN UNITS

As forecast in last year's report, all categories of equipment benefited from the strong fleet increase in 2016.

- Similarly in 2017, main equipment categories are expected to grow. Scissors will continue to dominate the German fleet size.



Note: included are powered access lifts: all booms, scissor lifts and vertical masts
 Excluded: low-level access equipment (<3m high), telescopic material handlers, forklifts, cranes, mast climbers

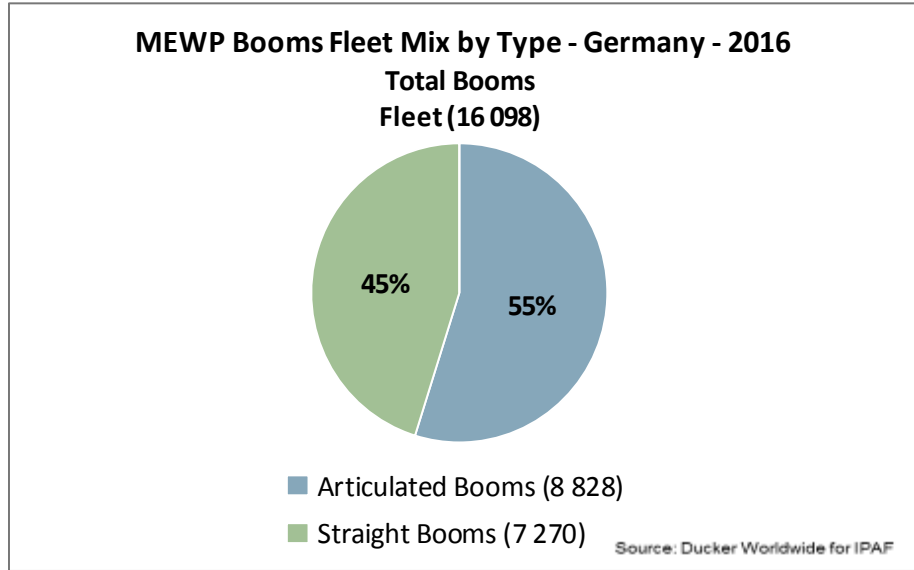
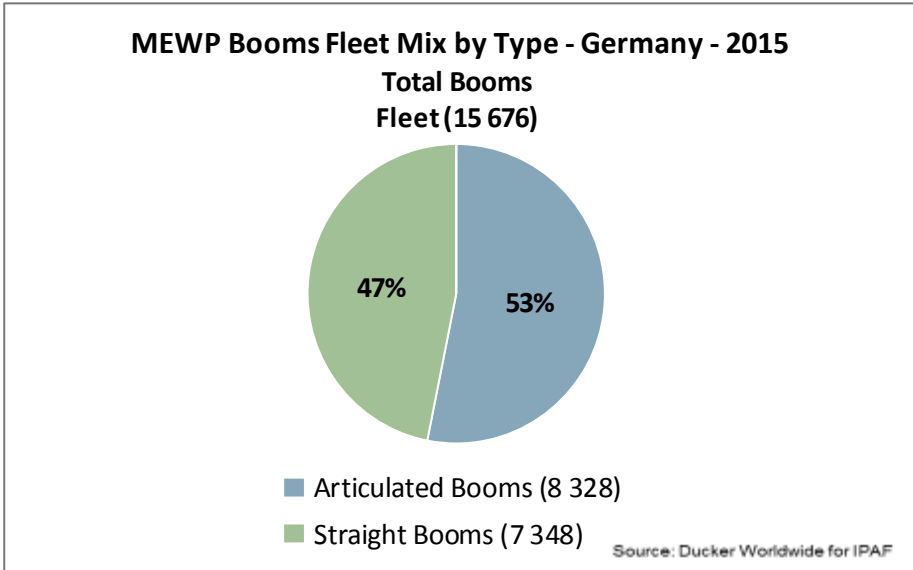
+X%

% unit growth, e.g. Booms fleet decreased by 4% from 2015 to 2016.

Others include: vertical lifts, vertical masts, push-around, trailer mounted/towable.



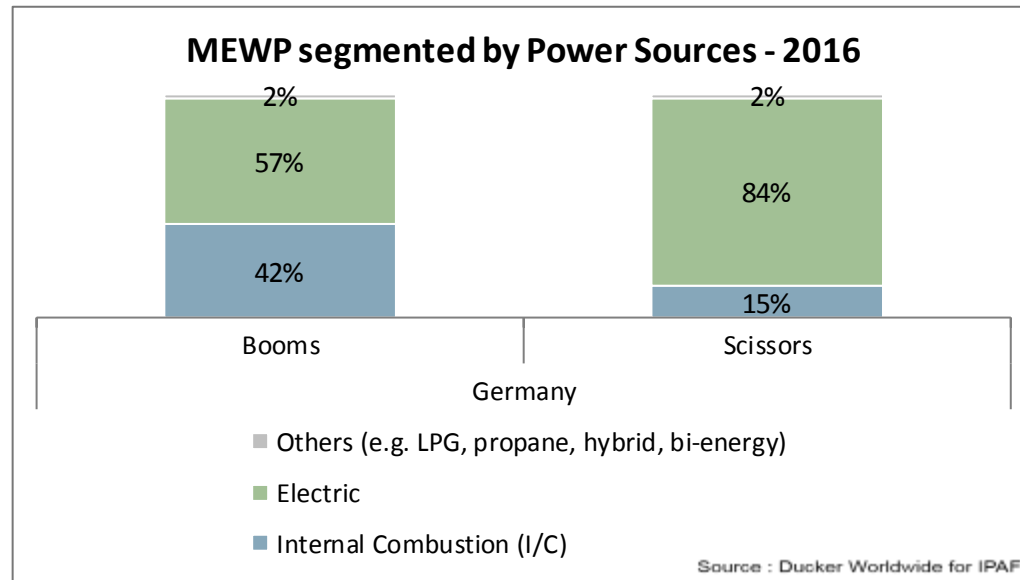
The higher flexibility of articulated booms drove a slight increase of their share among total booms mix in 2016.





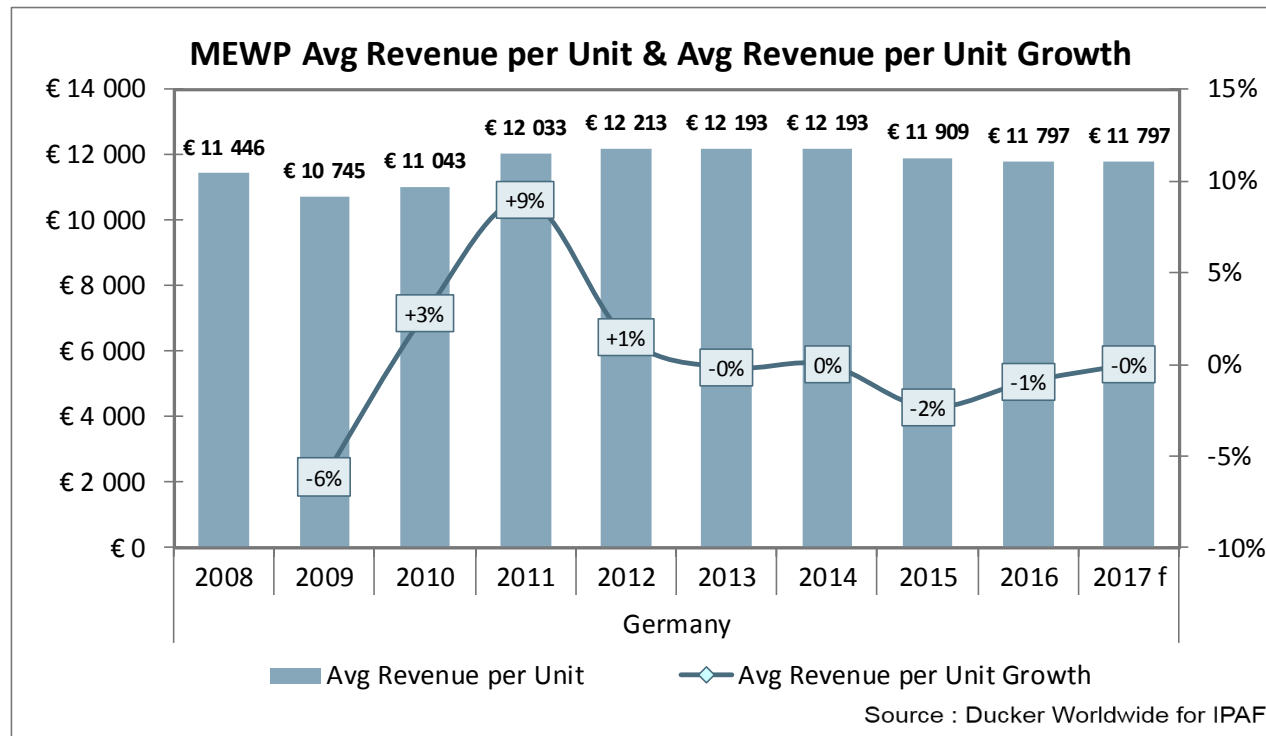
In Germany, electric equipment dominate both booms and scissors categories.

- In 2016, both electric booms and scissors gained ground against other types of power source equipment.
- Hybrid equipment are not said to be very popular yet but have some potential to become more interesting in replacement of diesel ones, mainly due to future emissions regulations.



The average revenue per unit continued to decrease in 2016, driven by lower rental rates due to the fierce competition on the German rental market.

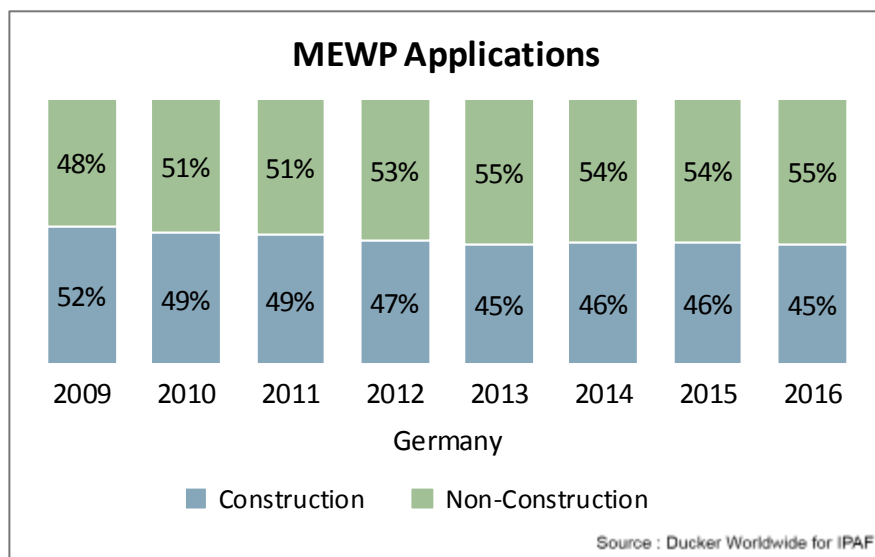
- The revenue per unit deteriorated over the last two years, mainly because of the decrease in rental rates.
- 2017 brings some optimistic forecasts for a stabilisation of the indicator.



*Note: included are powered access lifts: all booms, scissor lifts and vertical masts
 Excluded: low-level access equipment (<3m high), telescopic material handlers, forklifts, cranes, mast climbers*



Non construction customers traditionally remain the main end-user category for MEWP rental companies. Split stays rather stable as both sectors are currently doing well.

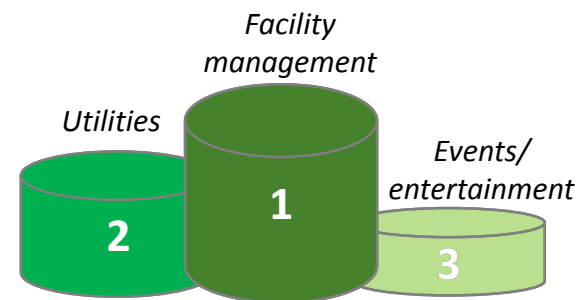


Share of rental revenues

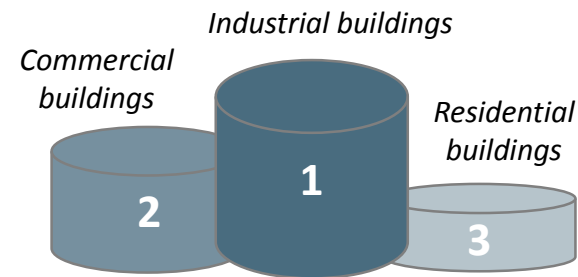
Non-construction includes industry, maintenance, cleaning, utilities, events.

Construction includes new build and renovation; including all types of buildings, also industrial.

Main non-construction sub-sectors



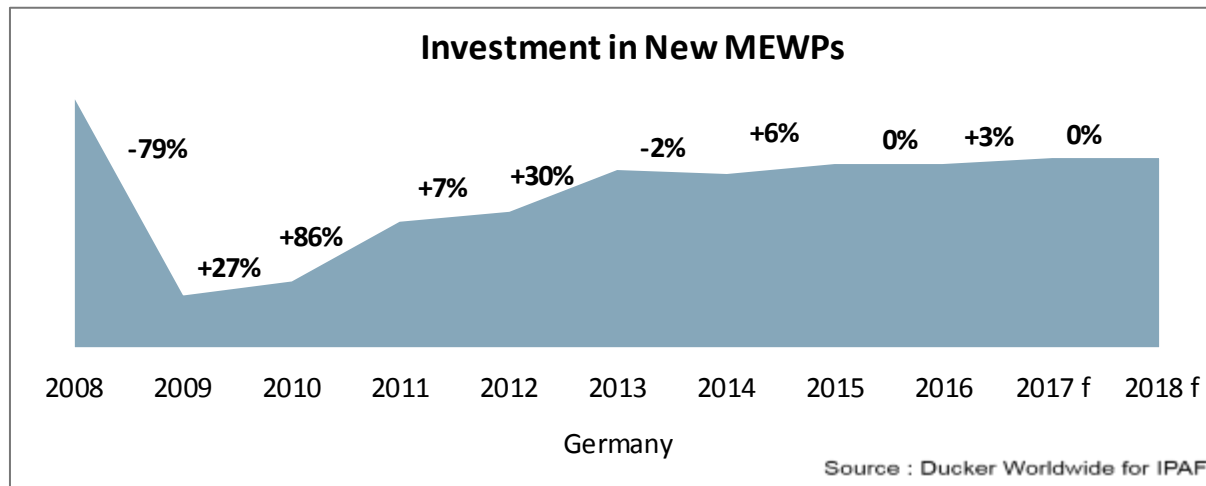
Main construction sub-sectors





Total amount of investment remained stable in 2016 and is expected to increase only very slightly in 2017.

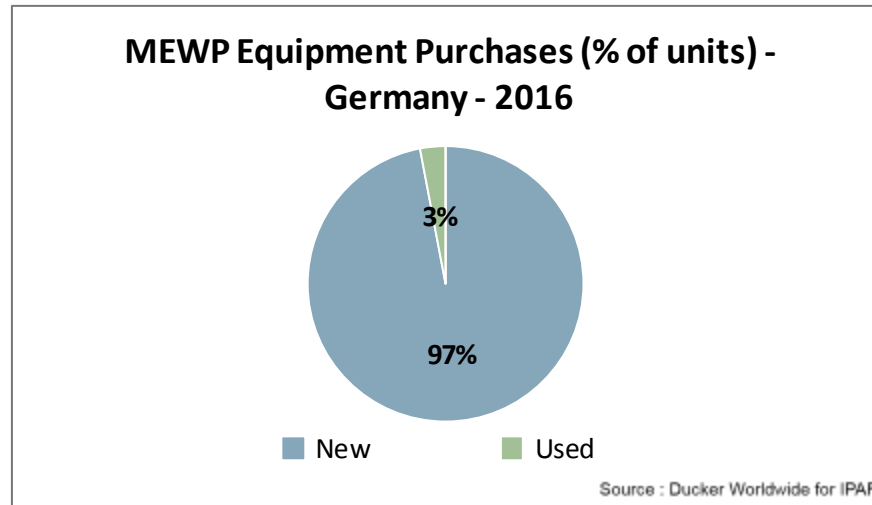
- Companies' investment strategy varied in 2016: while some decided to invest in less expensive equipment (ie. decreasing amount of investment, despite the fleet increase), others reported double digits increase for the total amount of investments in new equipment.





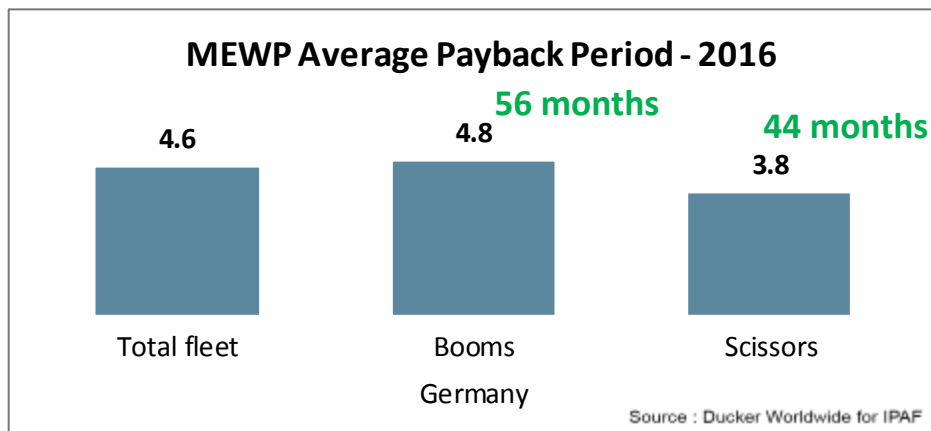
Traditionally new equipment account for a very high share. In 2016, the share of new equipment increased and 97% of purchased equipment is new.

- Rental companies purchase used machines when they are not fully sure whether this machine type will be asked or wanted by their customers. Used machines are also attractive in the case of young equipment (<5 years old) for which only few units are needed.
- The ongoing evolutions of environmental norms for engines drive the purchase of new equipment (especially for diesel MEWPs), since after a few years the purchased model is already outdated.



The average payback period for MEWPs is four years and six months.

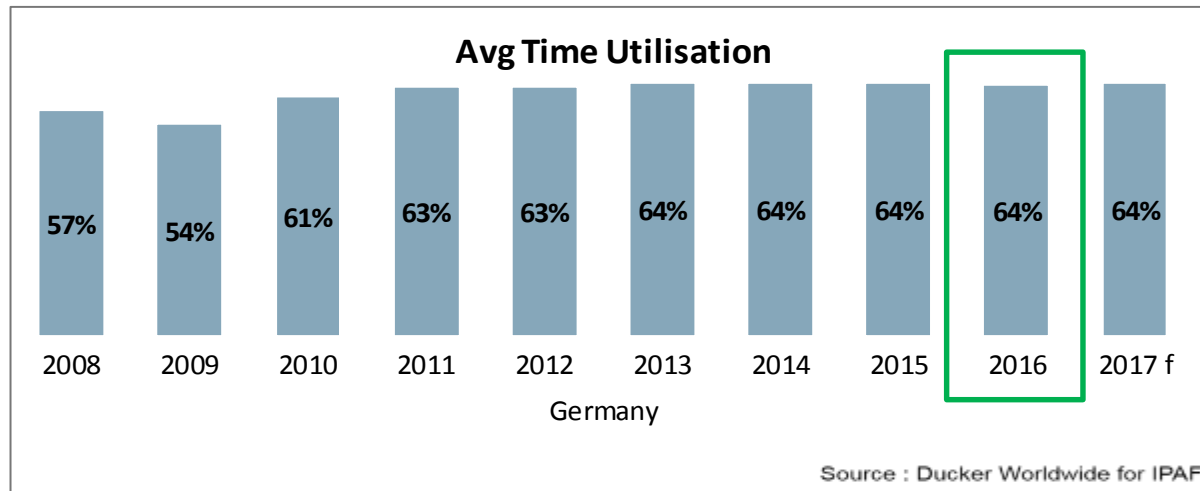
- Scissors have traditionally a shorter payback period than booms.
- Machines with lower rental rates (diesel booms), currently have longer payback periods than other types of equipment.



4.6 = 4 years and 6 months

The German utilisation rate has been stable since 2013, at 64%.

- The overall utilisation rate is considered as satisfactory and expected to remain stable over the next few years.
- Scissors currently benefit from a higher utilisation rate than booms.



Scissors: 66%

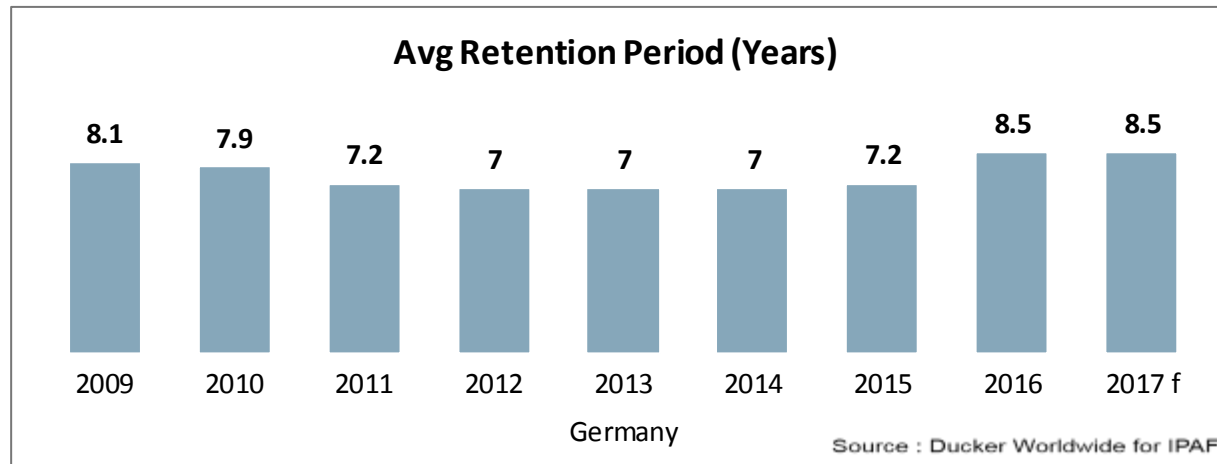
Booms: 58%

Definition: Physical number of machines out on hire as % of total number in fleet at any given time.



The retention period increased in Germany by more than one year, and is now at eight years and five months in 2016.

- The retention period achieved a similar result as in 2009. For the first time since 2010 the retention period became higher than eight years.
- The level of retention period is forecasted to remain stable over the year 2017.



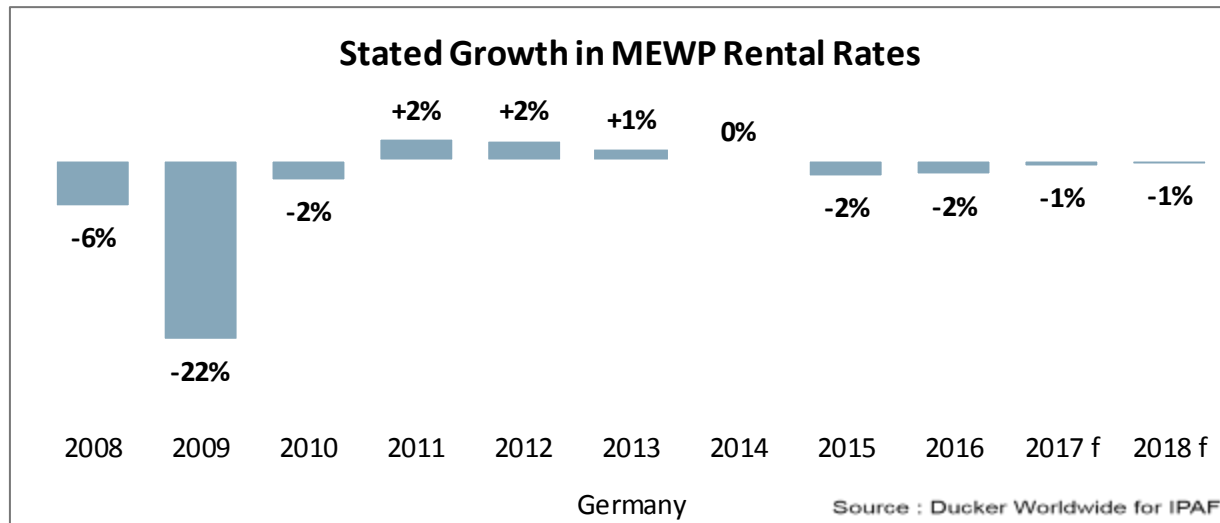
8.5 = 8 years and 5 months

Definition: Period of time that a machine is kept in fleet = selling age if acquired new



Rental rates is one indicator evolving poorly in the German MEWP rental market. Rental companies try to extend their customer base by increasingly reducing their rates, impacting thus their revenue per unit and profitability.

- Common practice among rental companies is to acquire new customers by lowering rental rates.
- Strongest rental rates decreases were reported on booms, while vehicle mounted equipment maintained stable rates.
- Rental companies expect further rates decline in 2017 and 2018.



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- It is worth reminding ourselves that, despite having the largest economy in Europe – by quite a margin – Germany’s rental market is still something like half the size of the UK’s. That illustrates both the maturity of the UK as a rental industry and the massive opportunity still presented to rental companies in Germany.
- This gap between Germany and some of its European neighbours in terms of rental development – it is also behind Norway and Sweden in rental penetration – may not close soon, but it is clear that there are many companies who hold an optimistic view for long term growth.
- These include Kiloutou, Riwal and TVH. Kiloutou’s acquisition of Starlift in early 2016 caught the eye, but that has been followed this year by two other significant deals, first with Riwal buying AFI GmbH, adding a fleet of 1300 machines and nine depots to its existing operation in Germany. Second was TVH acquiring Gardemann from Loxam (Loxam having owned it for less than half a year). That deal will see TVH’s access fleet boosted by more than 3,000 units, and add to its existing Mateco operation, making it access leader in Germany by some distance.
- These acquisitions point to a trend towards consolidation of Germany’s access rental sector, which is certainly happening, but it is also useful to remember the particular structure of the German access sector, with many small and medium-sized, family-owned companies.
- Around 180 of these are members of the two big rental ‘cooperatives’ in Germany, PartnerLift and System Lift. This type of buying and re-rental group exists in other countries - think of Access Link in the UK - but to nothing like the same scale. The trend towards consolidation is a fact, but the reality is that the German access rental market remains fragmented.



- Germany's strong economy plays a part in sustaining these small, local companies, and here the news is pretty good. The economy is not growing spectacularly, but it is reasonably healthy and positive data in the early part of 2017 helped to increase business confidence further.
- Euroconstruct – the body that brings together all of Europe's national construction bodies – reported at its convention in June 2017 that Germany's economy was likely to grow around 1.5% this year and next, before falling to 1.0% in 2019. More to the point for rental business is a sustained increase in federal investment in roads and railways, in addition to high levels of housing developments.
- In terms of the German rental market, the European Rental Association is forecasting healthy 2.7% growth this year – a significantly more positive forecast than it made in Autumn 2016 – and it thinks growth will rise again in 2018 by 3.3%.
- Germany's bbi organisation, which represents rental business as well as equipment distributors, likewise has been painting a positive picture. Its survey of aerial platform rental companies at the start of 2017 showed revenue growth of 6.5% last year - far exceeding growth of the overall economy or construction. Not surprisingly, its members were being more cautious for this year, with an average growth rate of 3.5% anticipated.
- Access is also playing a significant part in the activities of Germany's two biggest rental companies. Zeppelin Rental continues to expand its services, with aeriels playing a part in that, while Hamburg-based HKL has established some specialist aerial platform rental centres and it looks like an early trial will be extended over a wider area.
- The country's big name aeriels specialists continued to invest, with Gerken's €3 million order with Ruthmann being a notable example. Those two names illustrate that while Germany's rental market may be less developed than some others in Europe, it still boasts some of the longest established players in Europe's access industry.

APPENDIX

IPAF Powered Access Rental Market Report 2017 - GERMANY

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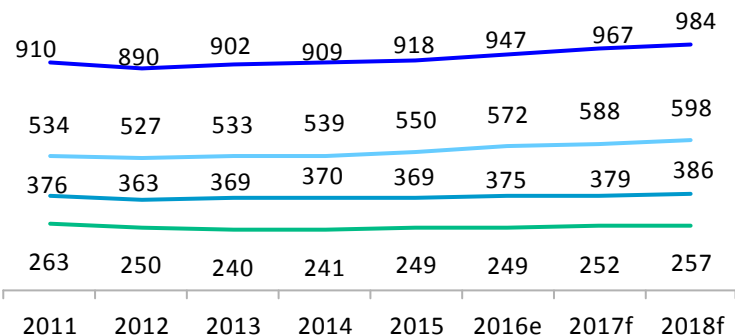


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The total construction and GDP in Germany increased in 2016. All categories of construction will experience a slight growth, with exception of non-residential construction that should remain flat.

CAGR 16-18 = 1,92%

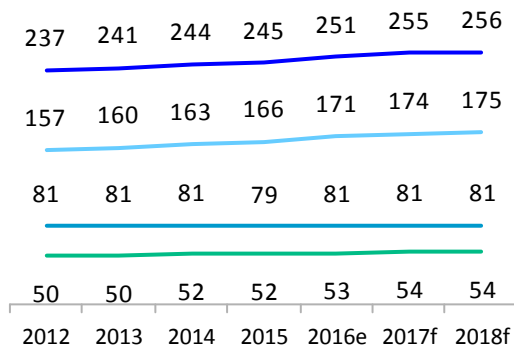
Europe - Construction Data



Source : Ducker Worldwide for IPAF

CAGR 16-18 = 0,91%

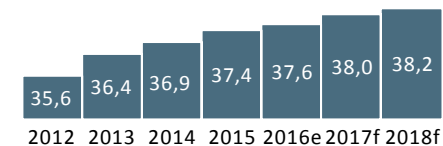
Germany



Source : Ducker Worldwide for IPAF

CAGR 16-18 = 0,81%

Germany



Construction put in place in billion Euros based on Euroconstruct 2016.

GERMANY GDP per Capita in thousand euros - estimates based on Euroconstruct 2016.

- Residential construction
- Non-residential construction
- Total construction
- Civil engineering

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COUNTRY REPORT – ITALY

IPAF Powered Access Rental Market Report 2017 - Europe

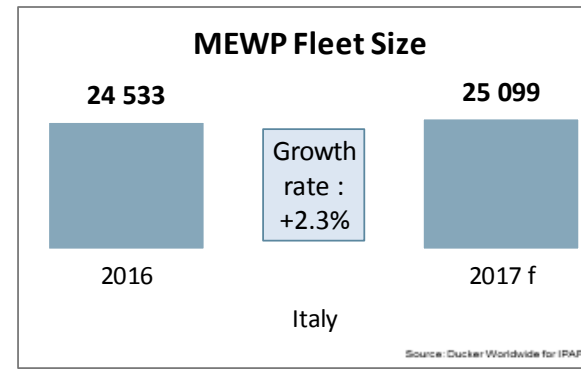
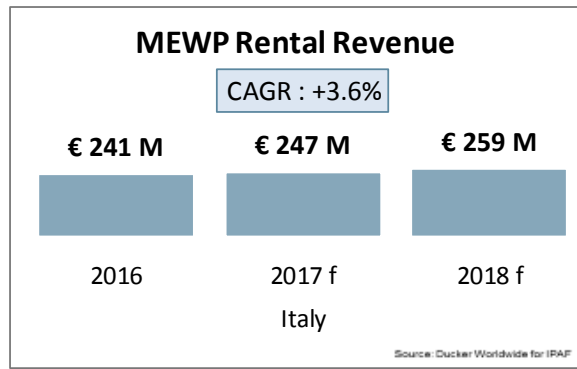
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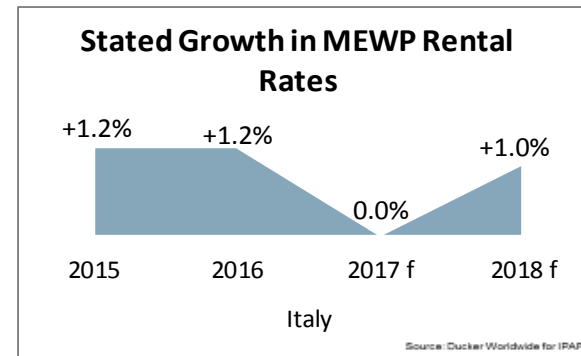
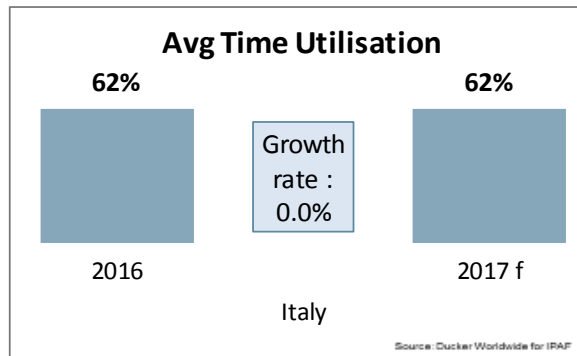


DUCKER WORLDWIDE

For the second year in a row, 2016 was a growth year in Italy, after a cycle of crisis. The market is expected to grow positively until 2020 and a prudent optimism prevails.

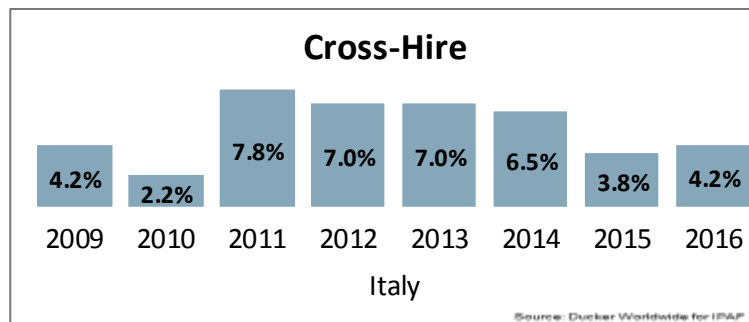
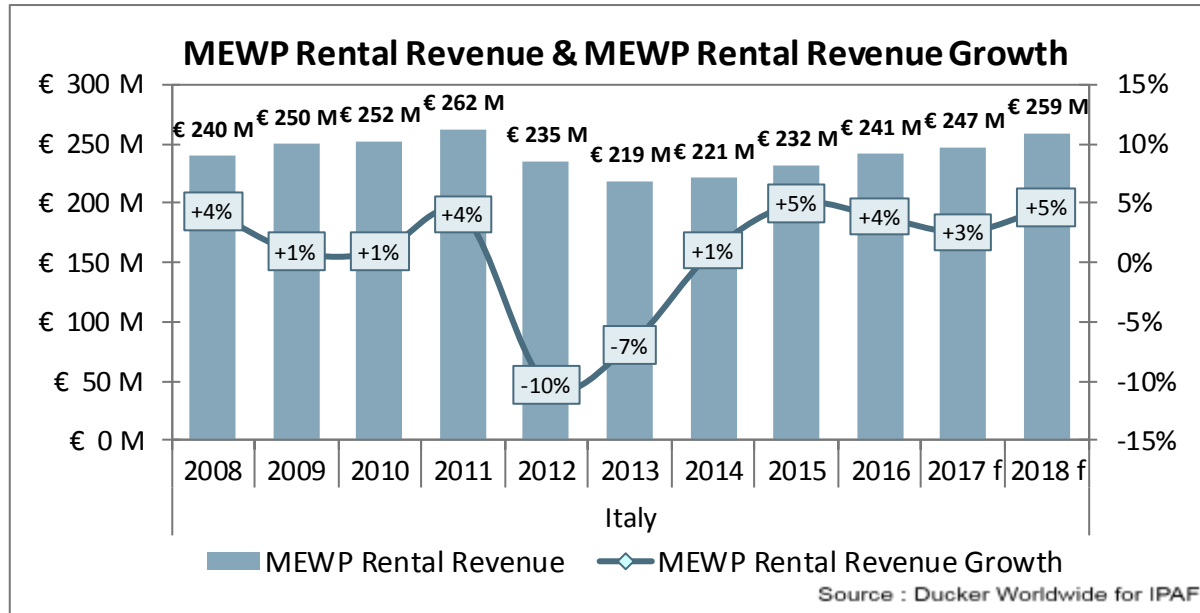


- The market recovery, initiated in 2015, continued in 2016.
- Indicators are expected to continue to grow slowly but steady, as rental companies remain cautious and fear fierce competition.



ITALY - RENTAL MARKET VALUE AND GROWTH

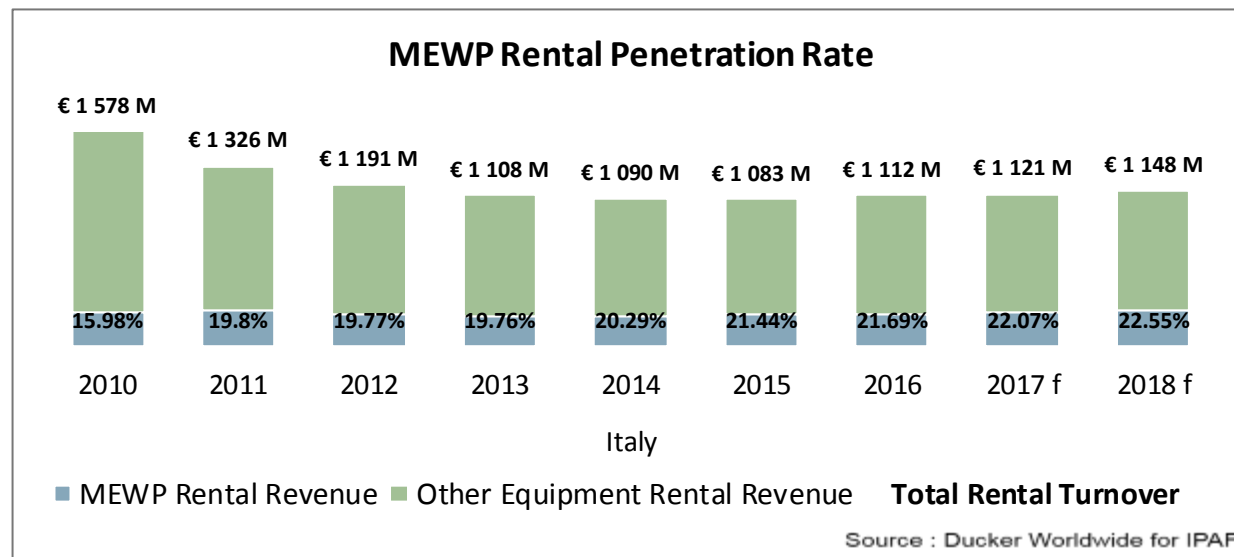
In 2016, the Italian MEWP rental market experienced a strong growth, at a +4% rate, driven by an overall economic recovery. Outlooks for 2017 and 2018 remain positive.



- As forecasted in last year's edition, the Italian MEWP rental revenue continued its strong growth in 2016 with another 4%, and went beyond €240M.
- The overall economic situation is improving and expected to continue to impact positively the MEWP rental market in the coming years.
- Although new companies keep entering the market every year, a relative consolidation is expected, and bigger companies are expected to grow while smaller ones disappear.
- Cross-hire remains a good solution for companies that do not wish to increase their fleet size significantly or to buy niche products.

The share of Italian MEWP rental market among total rental market continued to increase in 2016. It is expected to go beyond 22% in 2017. (source ERA)

- MEWPs rental market is growing more rapidly than the overall Italian rental market.
- Its penetration level should reach 22.5% in 2018.

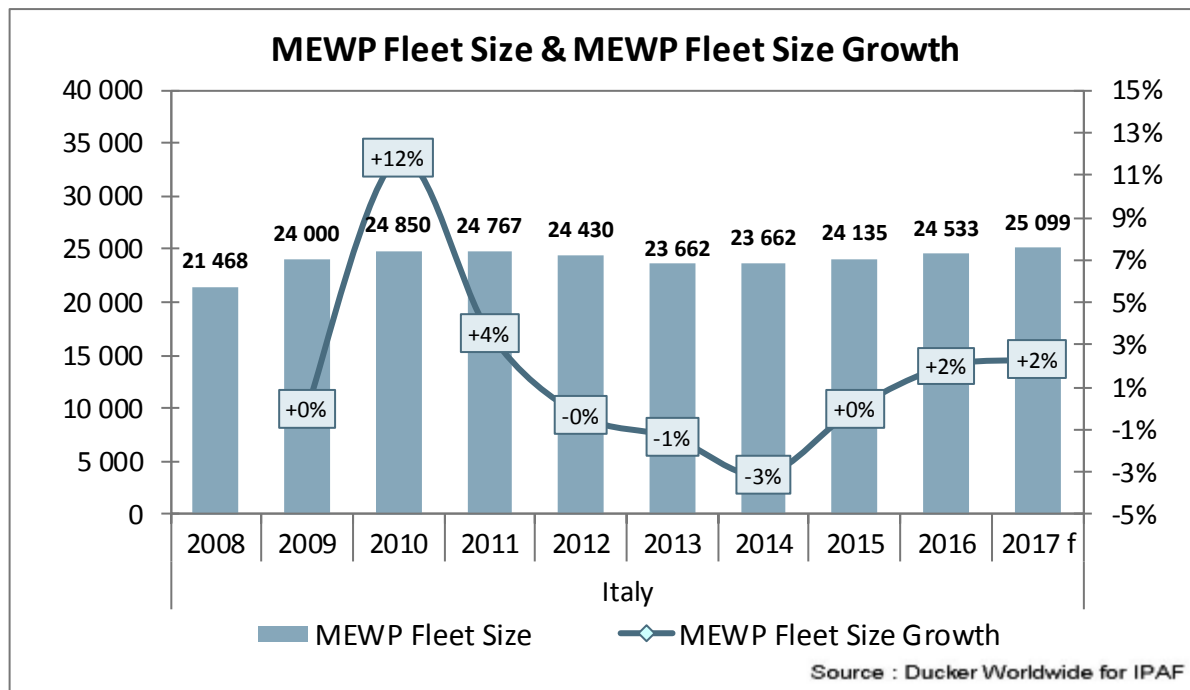


Source for Total Rental Turnover: ERA 2016 Report.

ITALY - MARKET SIZE IN UNITS

Italy has exited recession and a prudent optimism now allows rental companies to make safe expansions projects, including slight fleet development.

- In 2016 and for the first time after several years of decrease or relative stagnation, MEWP rental companies started to expand fleets again. Nevertheless, the total number of additional units remains rather limited.
- Some major construction projects are highlighted as locally driving the demand.
- Total fleet size is expected to go beyond 25,000 units in 2017.



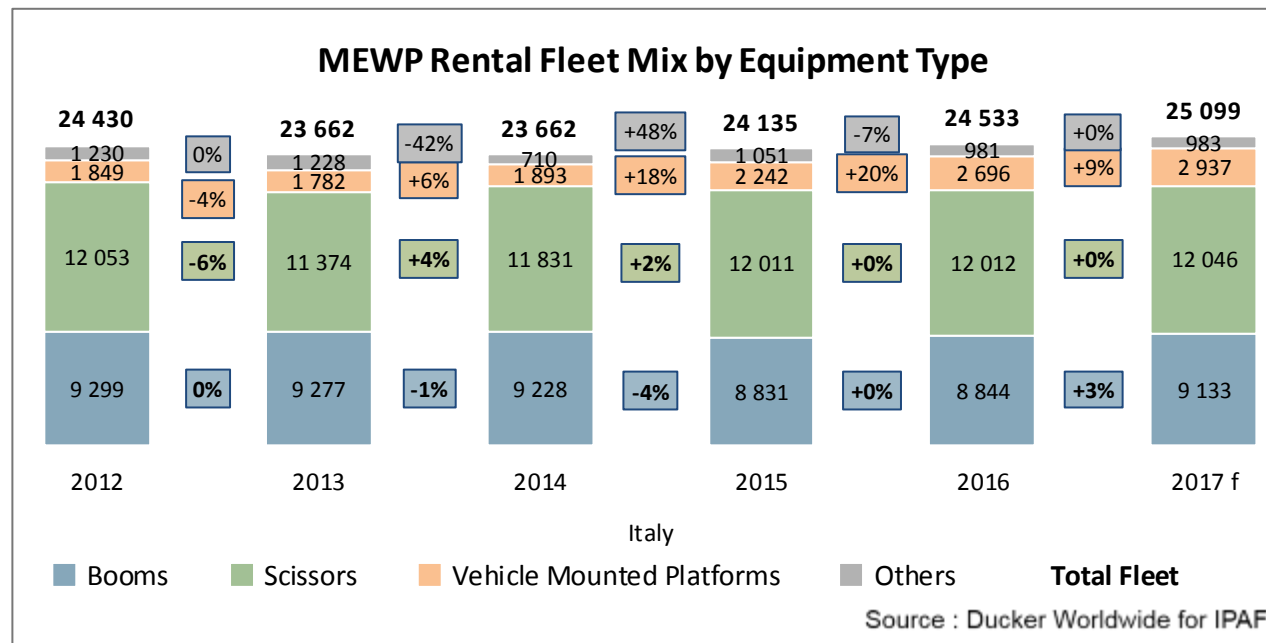
*Note: included are powered access lifts: all booms, scissor lifts and vertical masts
Excluded: low-level access equipment (<3m high), telescopic material handlers, forklifts, cranes, mast climbers*



ITALY - MARKET SIZE IN UNITS

Main categories of equipment, booms and scissors, are expected to grow at a stable rate, while vehicle mounted equipment will gain more share in the overall MEWP fleet mix.

- Vehicle mounted equipment is increasingly requested: The machines are in demand for applications where small interventions are needed. End-users like using this type of powered access equipment, since it allows them to move the equipment easily and avoid paying for transportation costs.



Note: included are powered access lifts: all booms, scissor lifts and vertical masts
 Excluded: low-level access equipment (<3m high), telescopic material handlers, forklifts, cranes, mast climbers

+X%

% unit growth, e.g. Booms fleet remained stable from 2015 to 2016.

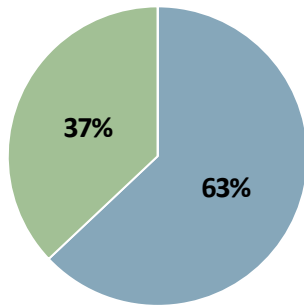
Others include: vertical lifts, vertical masts, push-around, trailer mounted/towable.



Articulated booms remain the main boom type, partly because they occupy less space on construction sites, especially inside buildings.

MEWP Booms Fleet Mix by Type - Italy - 2015

Total Booms
Fleet (8 831)



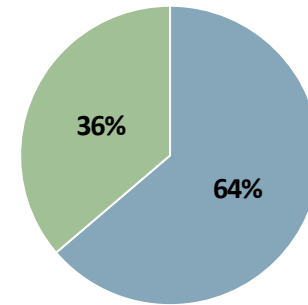
■ Articulated Booms (5 560)

■ Straight Booms (3 271)

Source: Ducker Worldwide for IPAF

MEWP Booms Fleet Mix by Type - Italy - 2016

Total Booms
Fleet (8 844)



■ Articulated Booms (5 638)

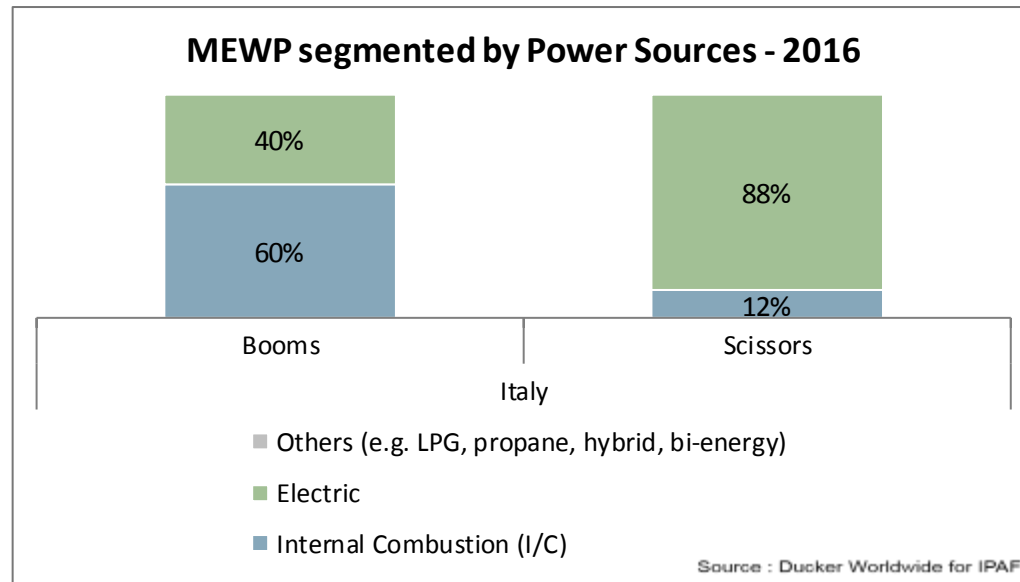
■ Straight Booms (3 206)

Source: Ducker Worldwide for IPAF



Scissors fleet is heavily driven by electric equipment. Booms fleet still has a majority of internal combustion engines, nevertheless the share of electric equipment is non negligible either.

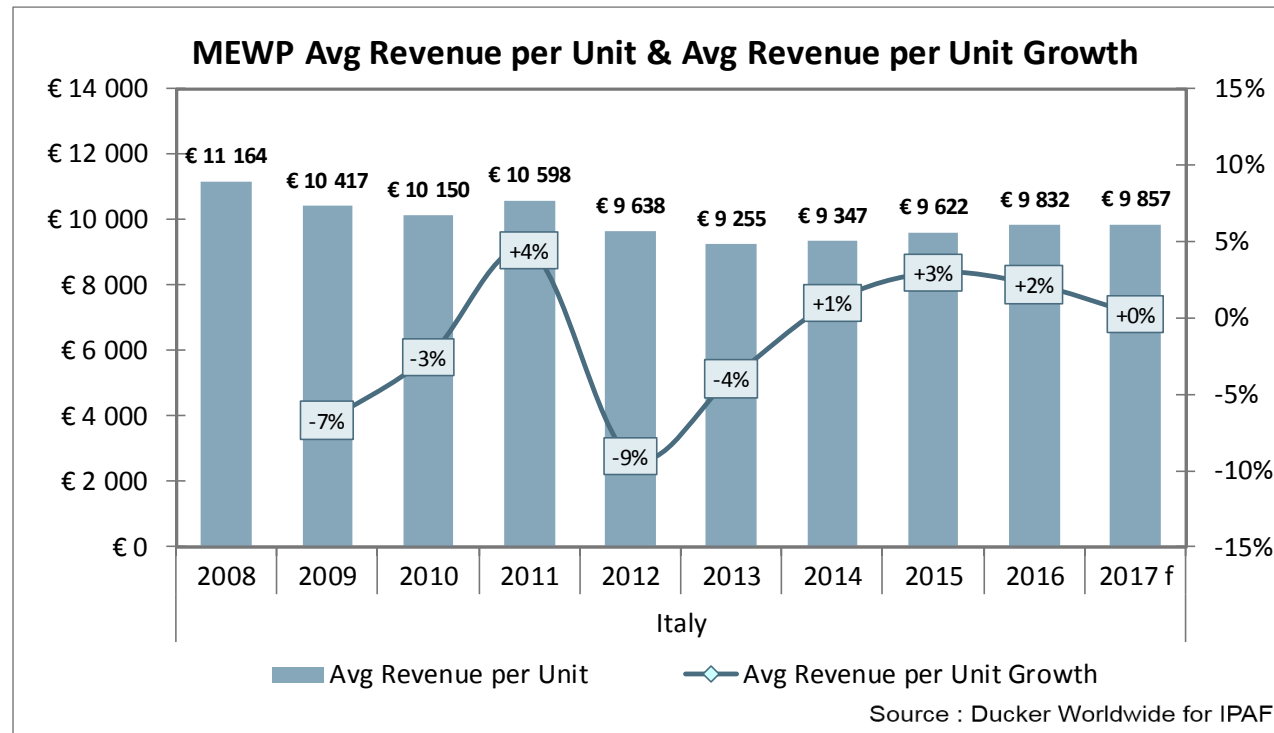
- Electric booms are said to be increasingly requested instead of diesel ones, especially for inside buildings maintenance, for heavy renovation works or after a fire, for instance.



ITALY - REVENUE PER UNIT

In 2016, the average MEWP revenue per unit went beyond € 9 800 per unit, driven by the overall improvement of MEWP rental market.

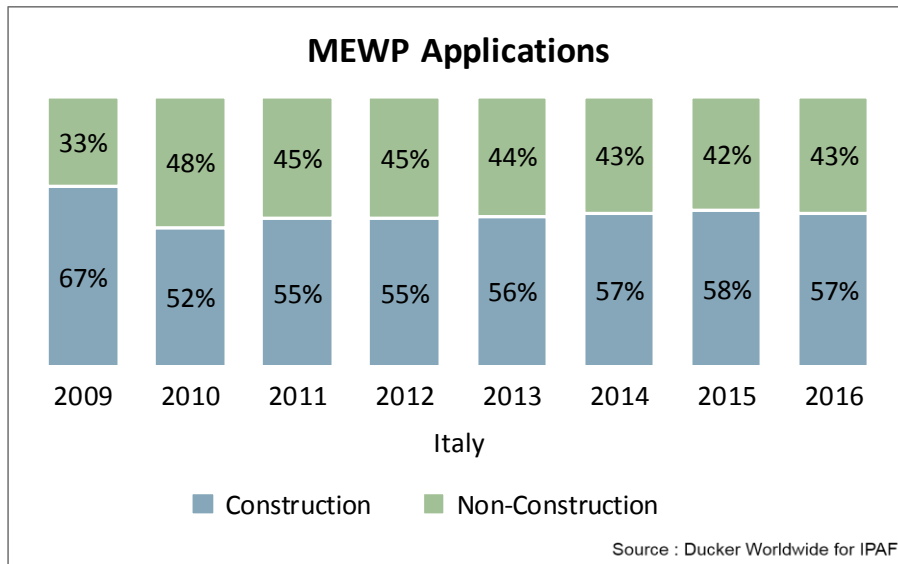
- With the overall market revenue increase and moderate fleet growth, the average revenue per unit has increased in 2016.
- It is expected to stabilise in 2017, close to €10 000 per unit but remains below its pre-recession level.



*Note: included are powered access lifts: all booms, scissor lifts and vertical masts
Excluded: low-level access equipment (<3m high), telescopic material handlers, forklifts, cranes, mast climbers*

MEWP rental companies have a majority of end-customers belonging to the construction sector; nevertheless they keep diversifying their portfolio in favour of non construction customers.

- Rental companies look to diversify their customer portfolio for two main reasons: construction sector lacks dynamism in some regions and rental rates are considered as more attractive in the non-construction sector.

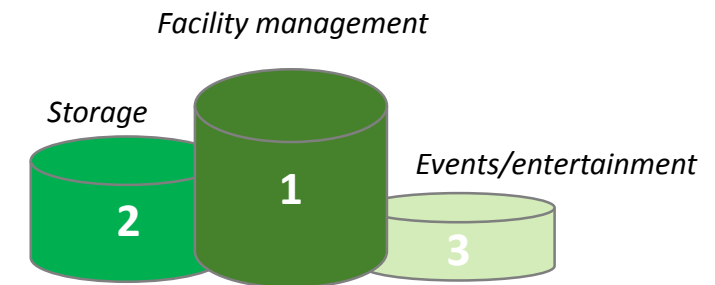


Share of rental revenues

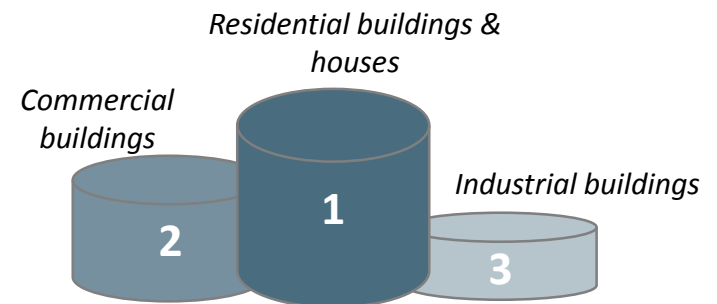
Non-construction includes industry, maintenance, cleaning, utilities, events.

Construction includes new build and renovation; including all types of buildings, also industrial.

Main non-construction sub-sectors



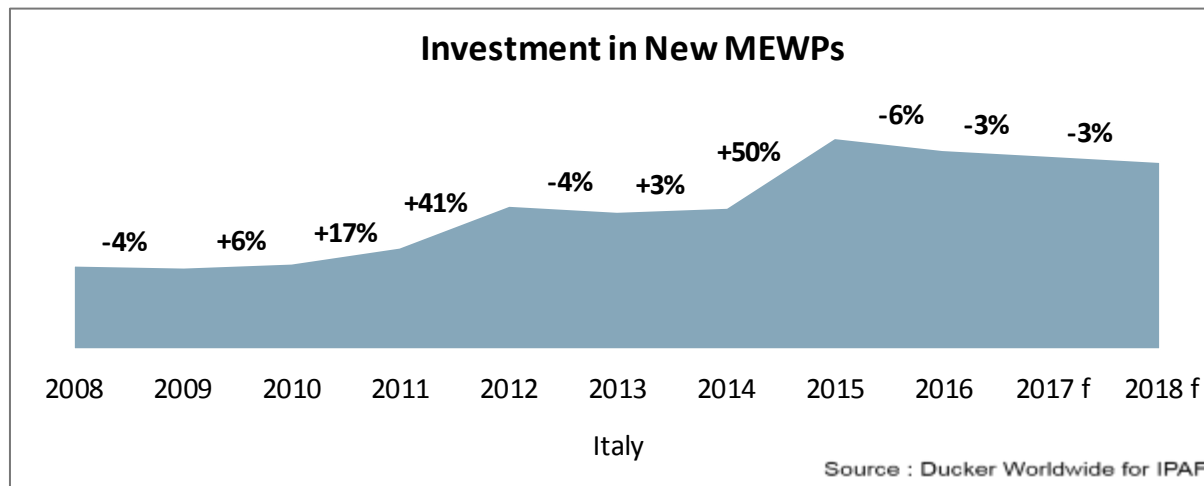
Main construction sub-sectors





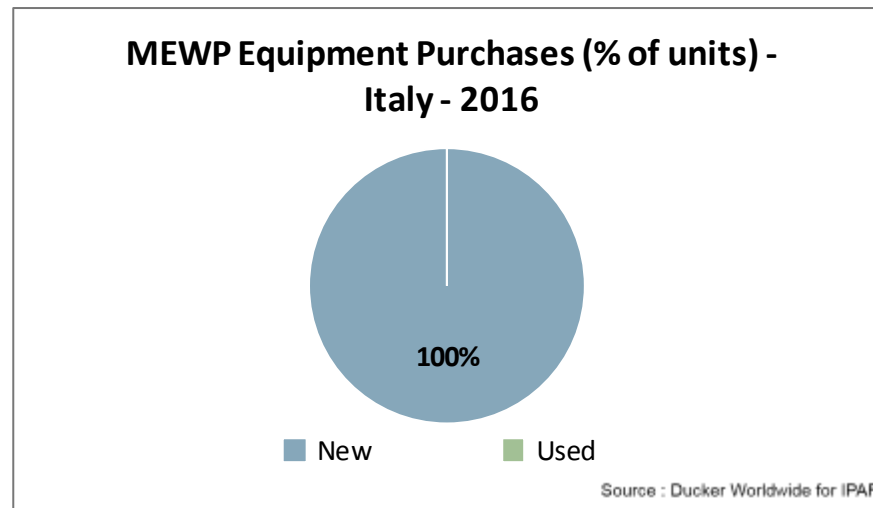
Despite the slight overall fleet expansion, the total amount of investment in MEWP purchase was slightly reduced in 2016.

- Rental companies report having previously largely invested in renewing their fleet and have therefore limited their efforts in 2016.
- They intend to remain cautious when it comes to MEWP purchases.



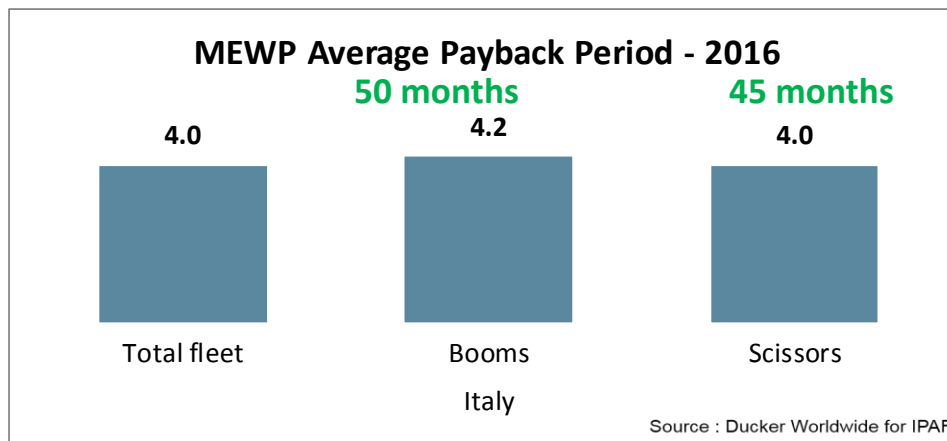


Thanks to the positive market outlook, rental companies reported purchasing much more new equipment than in the past.



Typical payback period has shortened in 2016 and is now around four years for booms and scissors, with a slightly longer period for booms than for scissors.

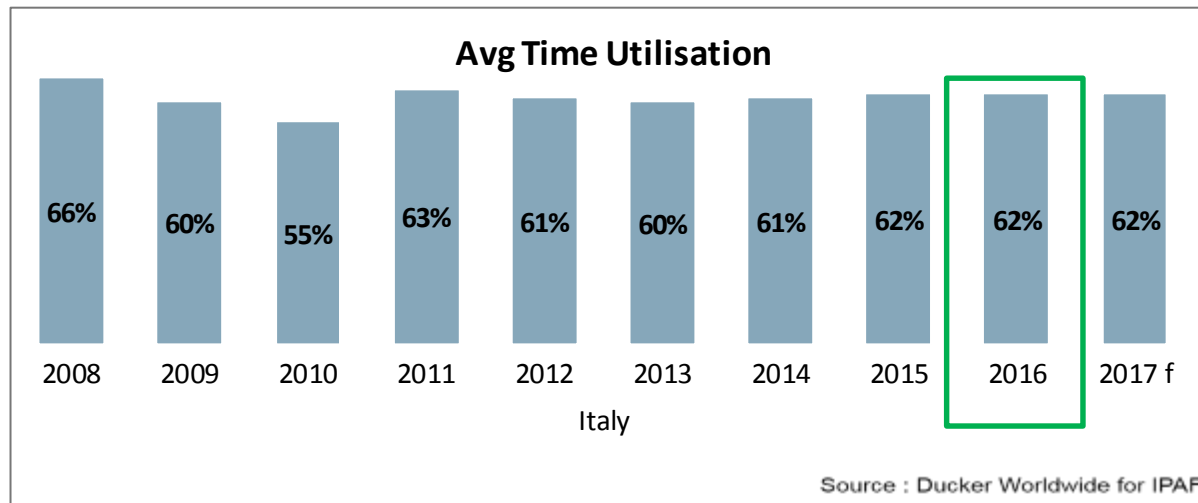
- Electric scissors have a shorter payback period, because both their rental rate and their utilisation rate are higher.
- As a result, booms, with a majority of non-electric power source, have a slightly longer payback period.



4.2 = 4 years and 2 months

Utilisation level remained at 62% in 2016 and is expected to keep its current level in the next few years.

- The stable utilisation hides a variety of situations: in Northern regions that previously benefited from the construction activity driven by Milan 2015 Exhibition, demand has decreased, while some major construction projects have boosted demand in Southern regions.
- Scissors and booms have a similar utilisation level: articulated booms are well appreciated for their versatility, and electric scissors are also heavily requested.



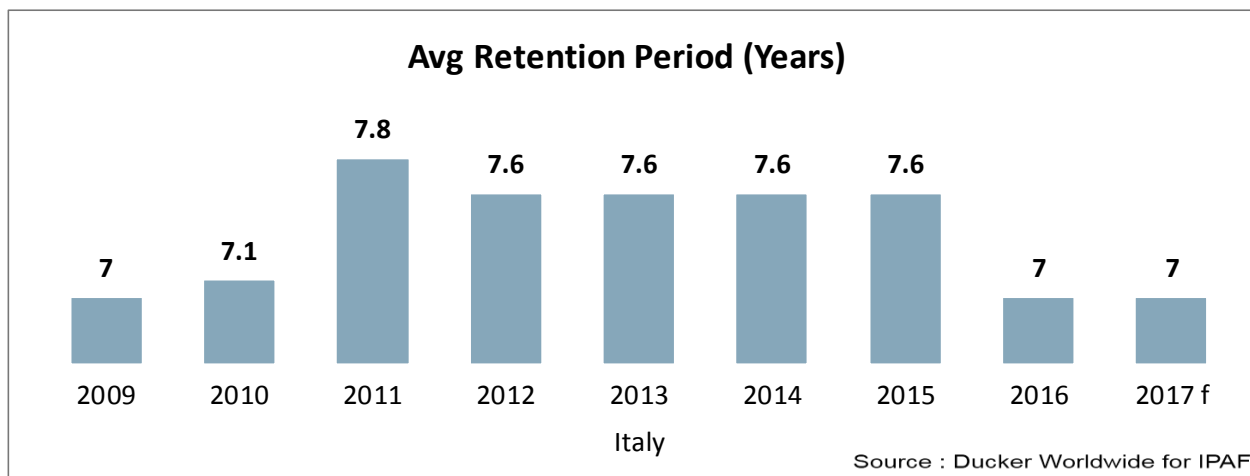
Scissors: 62%

Booms: 62%

Definition: Physical number of machines out on hire as % of total number in fleet at any given time.

Italian MEWP fleet average retention period is seven years.

- Further to rental companies efforts to renew their fleet, typical fleet retention period decreased by six months in 2016.
- It is expected to remain stable in 2017 at seven years.



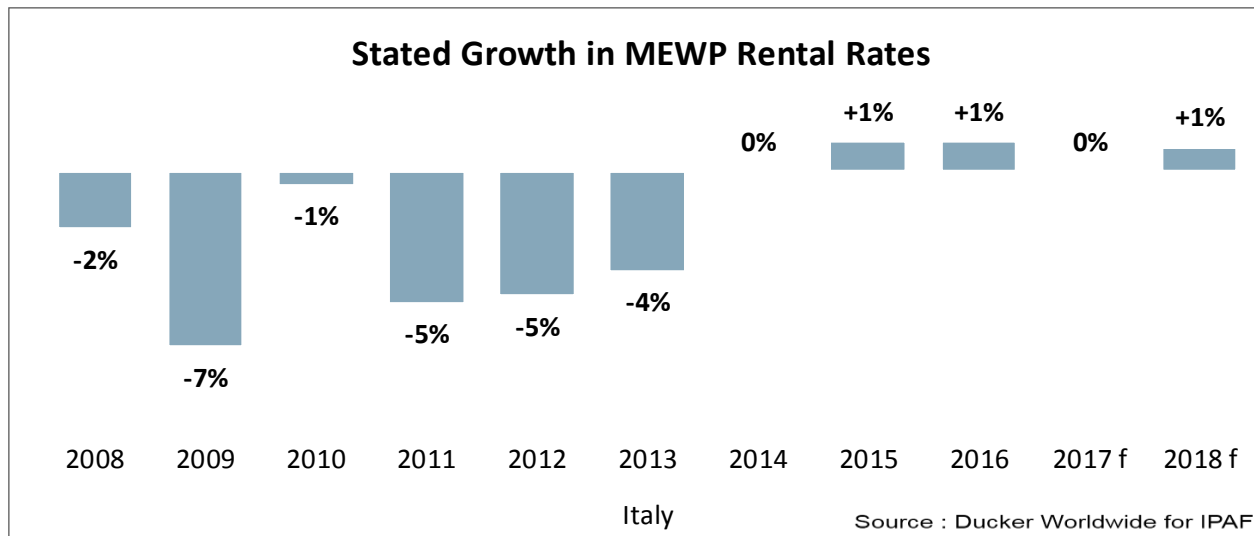
7 = 7 years and 0 month

Definition: Period of time that a machine is kept in fleet = selling age if acquired new



With the overall MEWP rental market recovery, rental companies managed to increase their rates slightly in 2016.

- MEWP rental companies remain cautious and fear intense competition, which translates into moderate growth of rental rates in 2016 into no growth in 2017.



A PERSPECTIVE FROM THE MANAGING EDITOR OF *INTERNATIONAL RENTAL NEWS* IPAF Powered Access Rental Market Report 2017 - ITALY

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- Like Spain, Italy is starting to see a meaningful recovery following the bleak years of 2013 and 2014 when GDP and construction were either shrinking or flat.
- GDP growth may not be spectacular at around 1% - and forecast to continue at that rate in 2018 and 2019 – but the country's construction sector is growing faster than that, with rates of 2.3% this year and around the 2% mark in the next two years, according to Italian construction body CRESME.
- That generally positive outlook is confirmed also by the European Rental Association, which is forecasting rental market growth this year of around 1.7%, doubling to 3.4% next year, which places it firmly in the middle of Europe's growth league.
- Italy may not have the largest rental companies in Europe, and has just one firm – CGT, the Cat Rental Store in Italy - in the European top 50 list of rental companies published by *International Rental News*. That said, Italy does have very active and growing access rental specialists, including Mollo, Nacanco, Cofiloc and Venpa, all of which have been expanding their depot networks in the country. Mollo in particular seems to be expanding fast, with a reported 22% increase in its rental revenues in 2016.
- These companies will be pleased that their home market has still to attract the major rental companies in the region, companies like Loxam, Kiloutou, Riwal, Cramo and Ramirent. Only Boels Rentals, which has four locations in Northern Italy, has so far been tempted to move into Italy, and as yet in a modest way.
- Of course it is Italy's large platform manufacturing community that really defines its place in the access world, with many small and mid-sized family-owned businesses, like Multitel Pagliero, CTE, Oil & Steel, and many others.



- The business environment has been difficult for these business in recent years, especially those who are overly dependent on their home market. But Italian manufacturers have long been outward looking and that is what helped Easy Lift, for example, report a 20% increase in sales of its tracked platforms last year, helped by major deals with companies including Boels Rental and Collé Rental & Sales.
- The Italian OEM sector has seen a number of changes over the past 18 months. Socage, for example, expanded with the acquisition of truck mount and crane manufacturer Manotti, based in Reggio Emilia.
- German manufacturers were also looking to Italian manufacturers to help them expand their product offerings or to offer an alternative to their own 'premium' type products.
- Ruthmann took on a 60% ownership of tracked platform specialist Bluelift and truck mount producer Ram, both part of Italy's Marti Group. Under the arrangement, the new business, called Ruthmann Italia, will continue to produce platforms in Italy targeted at markets like India, China and Mexico where Ruthmann's traditional machines are considered expensive.
- Meanwhile, another German manufacturer, Palfinger Platforms, forged an agreement with Italy's Palazzani Industries to produce a range of Palfinger branded tracked platforms, with working heights from 27 m to 52 m.
- It hasn't been easy for the Italian access sector over the past five years, but with conditions improving you can expect to see a higher profile for the country's rental and manufacturing companies in the coming years.

APPENDIX

IPAF Powered Access Rental Market Report 2017 - ITALY

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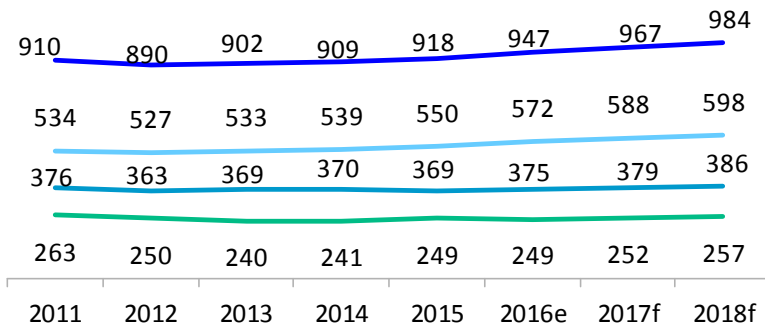


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As forecasted last year, both the overall construction market and the GDP have been improving since 2015. Outlooks are positive for the next few years.

CAGR 16-18 = 1,92%

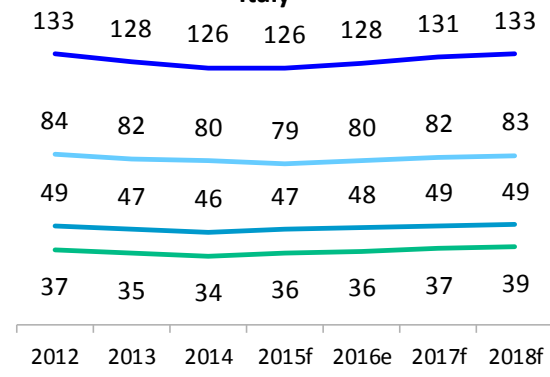
Europe - Construction Data



Source : Ducker Worldwide for IPAF

CAGR 16-18 = 1,76%

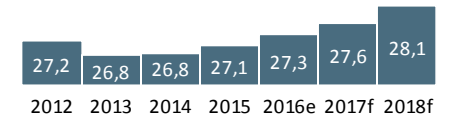
Italy



Source : Ducker Worldwide for IPAF

CAGR 16-18 = 1,33%

Italy



Construction put in place in billion Euros based on Euroconstruct 2016.

ITALY GDP per Capita in thousand euros - estimates based on Euroconstruct 2016.

- Residential construction
- Non-residential construction
- Total construction
- Civil engineering

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COUNTRY REPORT – THE NETHERLANDS

IPAF Powered Access Rental Market Report 2017 - Europe

The International Powered Access Federation

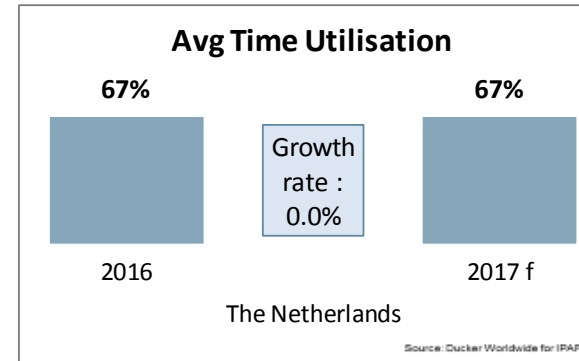
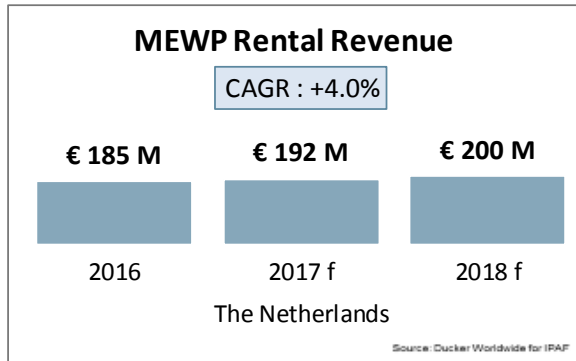
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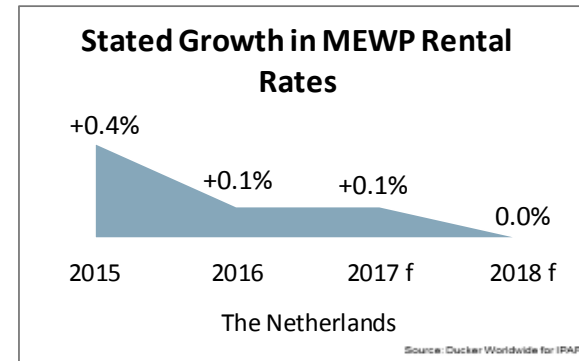
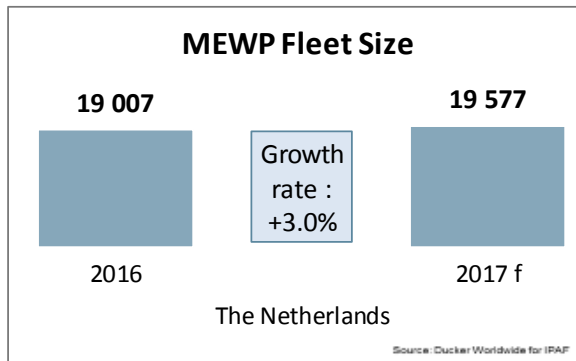
DUCKER WORLDWIDE



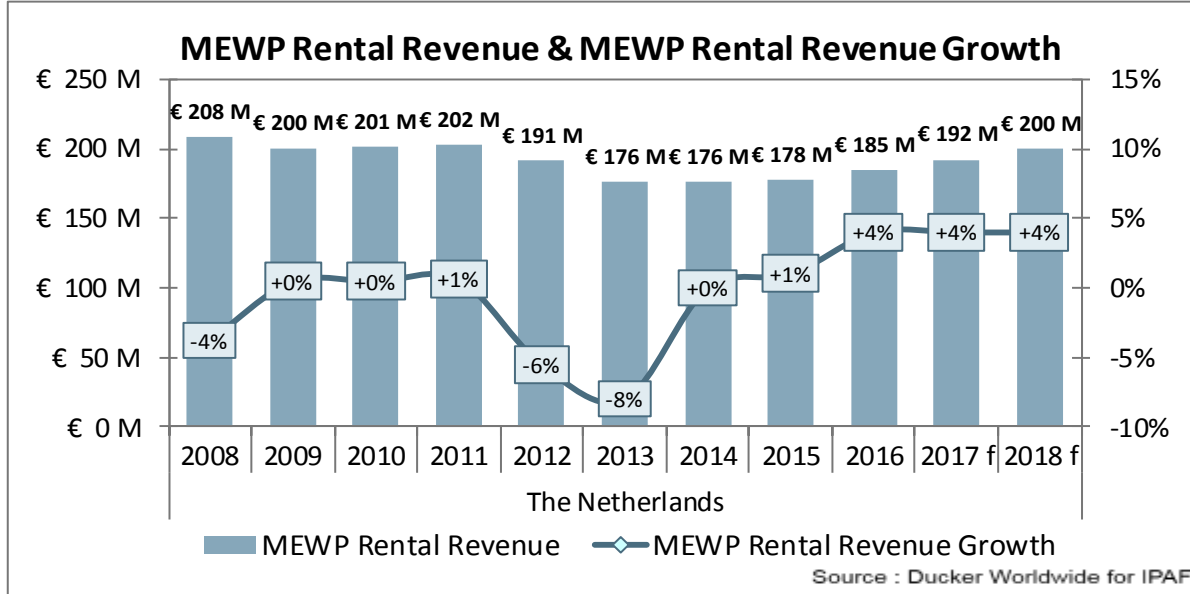
After several years of difficulties with a too large fleet offer and a low demand, the Dutch MEWP rental market is now in better shape and expected to grow in the coming years.



- Recovering construction sector fueled the demand for more MEWP rental, leading to an increased fleet size and utilization rate, while rental rates were maintained stable at a stable level.



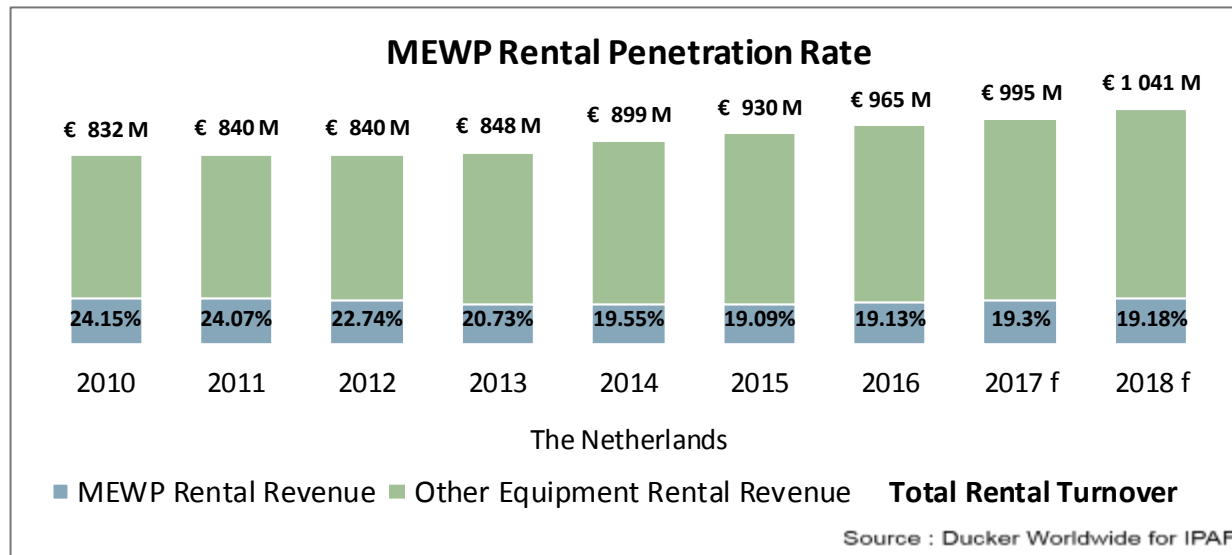
2016 was a good year for the Dutch MEWP rental market, which experienced a significant growth driven by an improving overall economic climate and dynamic construction sector.



- In 2016, the Dutch MEWP rental market confirmed its recovery initiated in 2015.
- Both the overall economy and the construction sector are driving the current MEWP rental market positive evolution.
- Outlooks are positive for the coming years and the market is expected to reach a value €200 million by 2018.
- Cross-hire is used when a company's fleet size is not big enough to meet the existing demand, especially in the case of large construction projects.



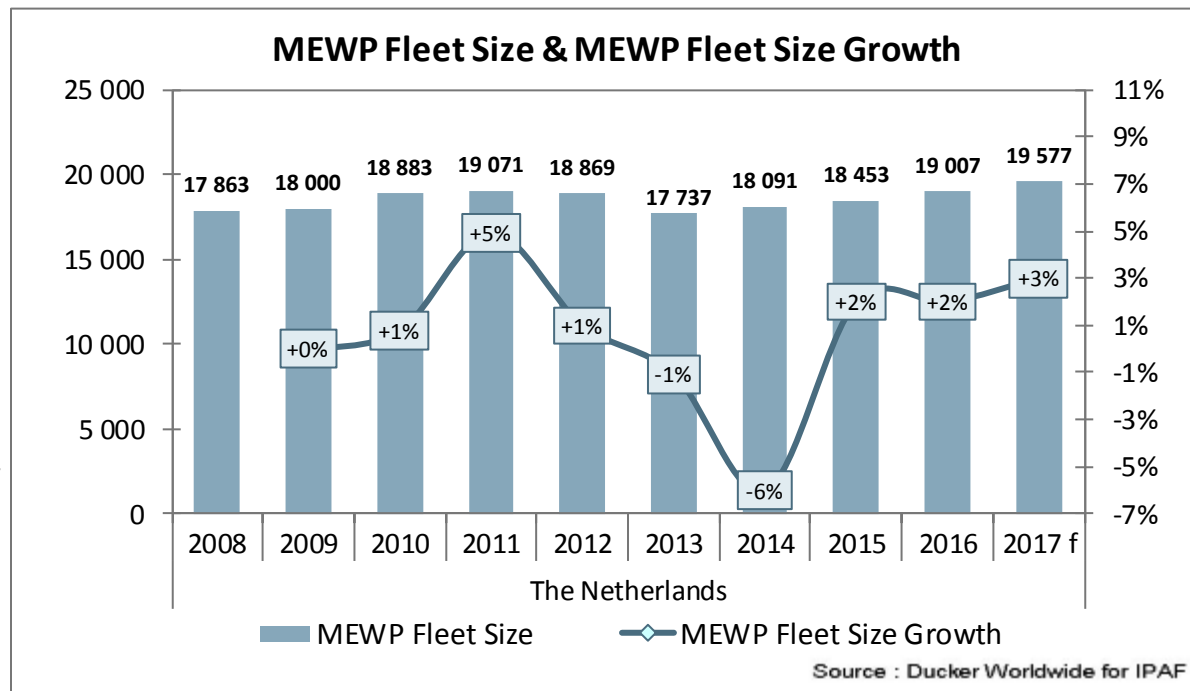
After decreasing for several years, MEWP rental revenue penetration among total rental revenue tends to stabilise. It remains one of the highest penetration rates among the European countries under study. (source ERA)



Source for Total Rental Turnover: ERA 2016 Report.

After de-fleeting for a few years, rental companies are now facing an increased demand and thus had to increase their fleet size again.

- The MEWP rental fleet reached 19,000 units in 2016, similarly to its 2011 level.
- By 2017, it is expected to reach an unprecedented level.
- Several companies with activities in Belgium or in Germany move equipment from one country to the other and avoid having a dedicated fleet per country but adjust depending on where demand is located.

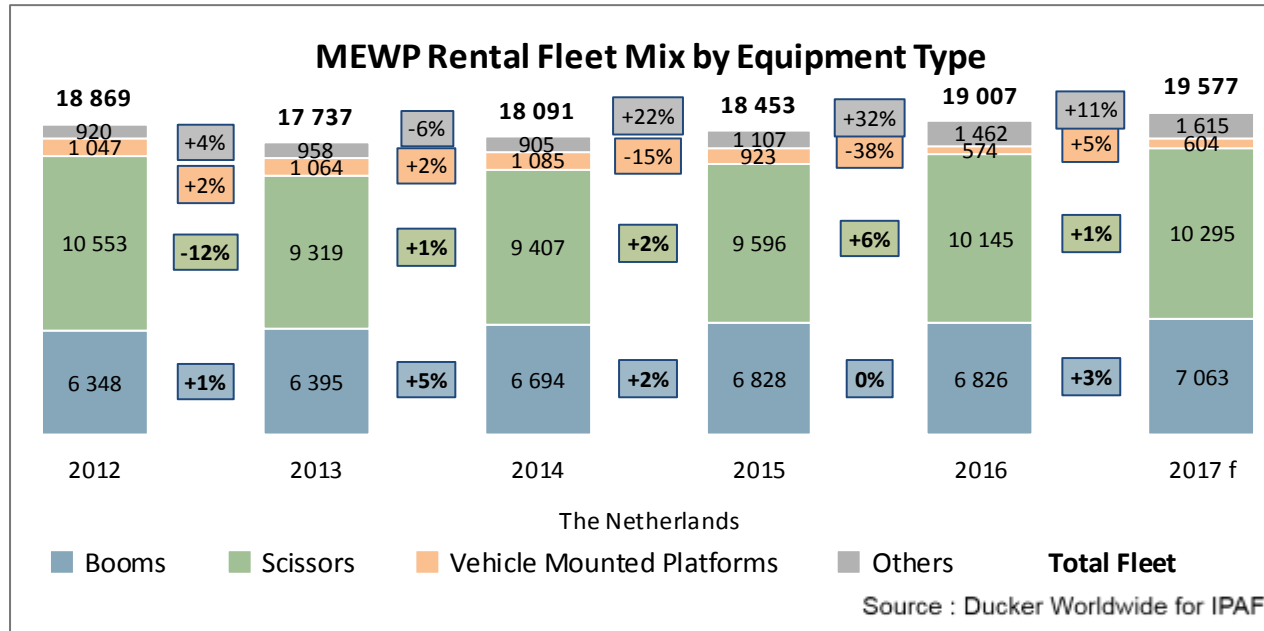


*Note: included are powered access lifts: all booms, scissor lifts and vertical masts
Excluded: low-level access equipment (<3m high), telescopic material handlers, forklifts, cranes, mast climbers*



The scissors category benefited the most from the overall fleet size growth, and gained approximately 500 units in 2016.

- Scissors remain the most demanded type of MEWP.
- Fleet mix is expected to remain rather similar in the next few years and all equipment categories will grow in 2017.



Note: included are powered access lifts: all booms, scissor lifts and vertical masts
 Excluded: low-level access equipment (<3m high), telescopic material handlers, forklifts, cranes, mast climbers

+X%

% unit growth, e.g. Booms fleet remained stable from 2015 to 2016.

Others include: vertical lifts, vertical masts, push-around, trailer mounted/towable.

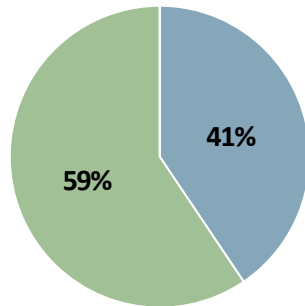


The Dutch market is the only European market under study traditionally oriented towards straight booms more than articulated ones.

- The mix between straight and articulated booms remained rather stable between 2015 and 2016 with limited changes.

MEWP Booms Fleet Mix by Type - The Netherlands - 2015

**Total Booms
Fleet (6 828)**

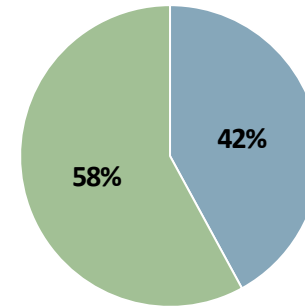


■ Articulated Booms (2 768)
■ Straight Booms (4 060)

Source: Ducker Worldwide for IPAF

MEWP Booms Fleet Mix by Type - The Netherlands - 2016

**Total Booms
Fleet (6 826)**



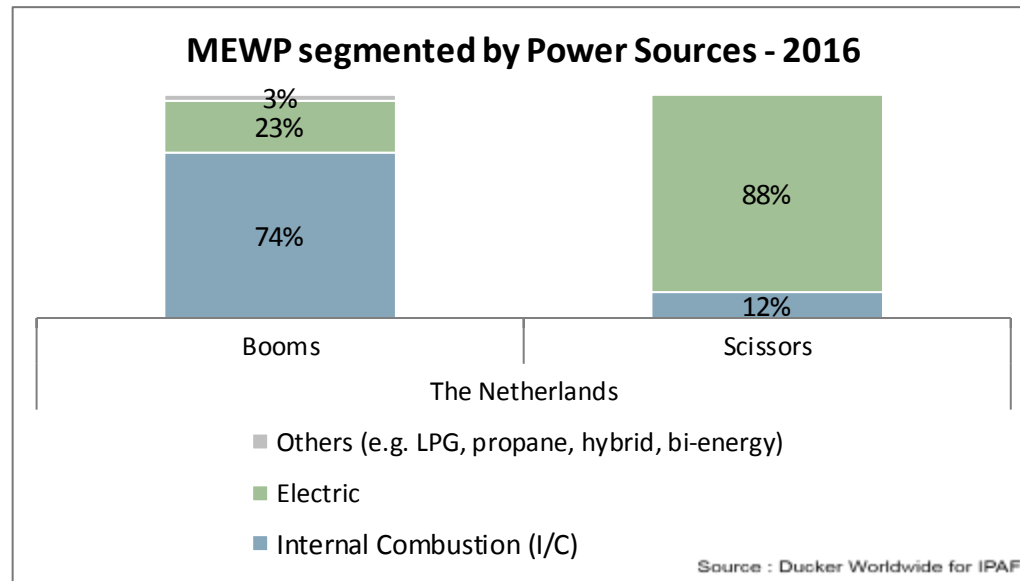
■ Articulated Booms (2 869)
■ Straight Booms (3 957)

Source: Ducker Worldwide for IPAF



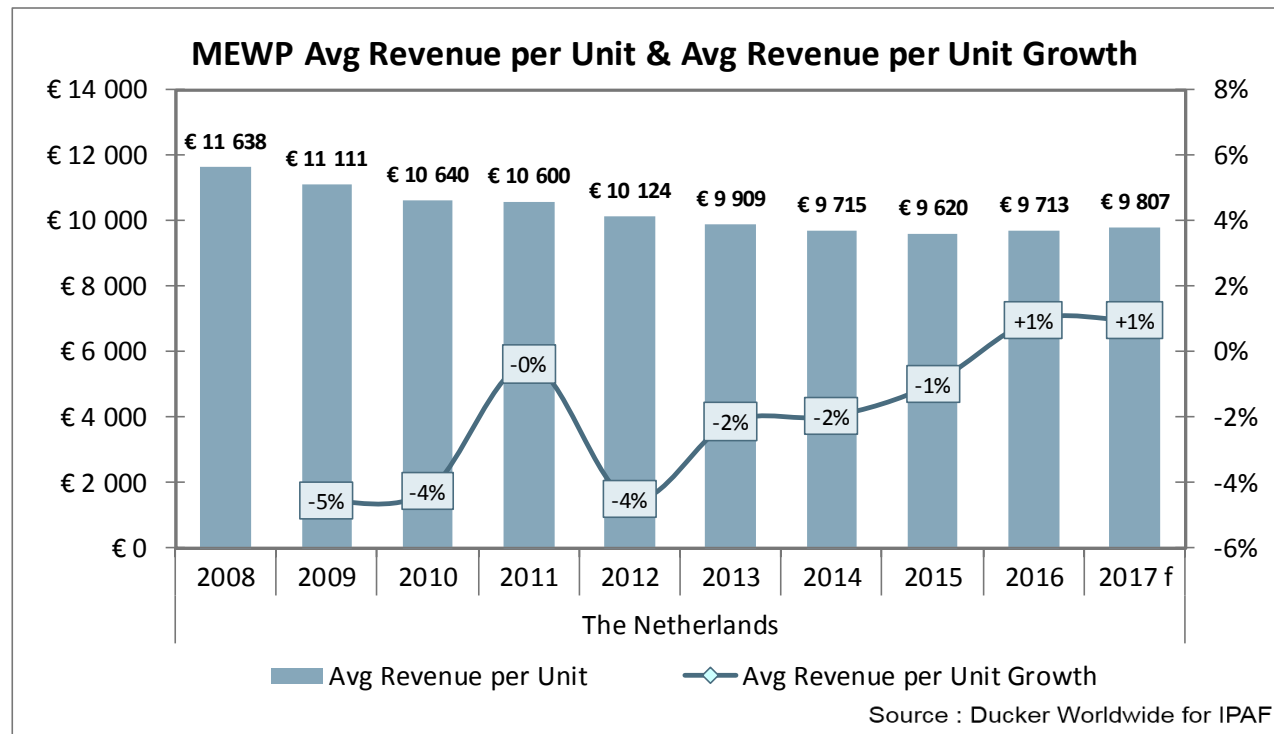
Booms fleets is dominated by internal combustion type of power source, while scissors are dominated by electric source.

- The share of hybrid equipment is stronger among booms than scissors.
- Electric scissors continued to gain ground in 2016, at the expense of internal combustion ones.



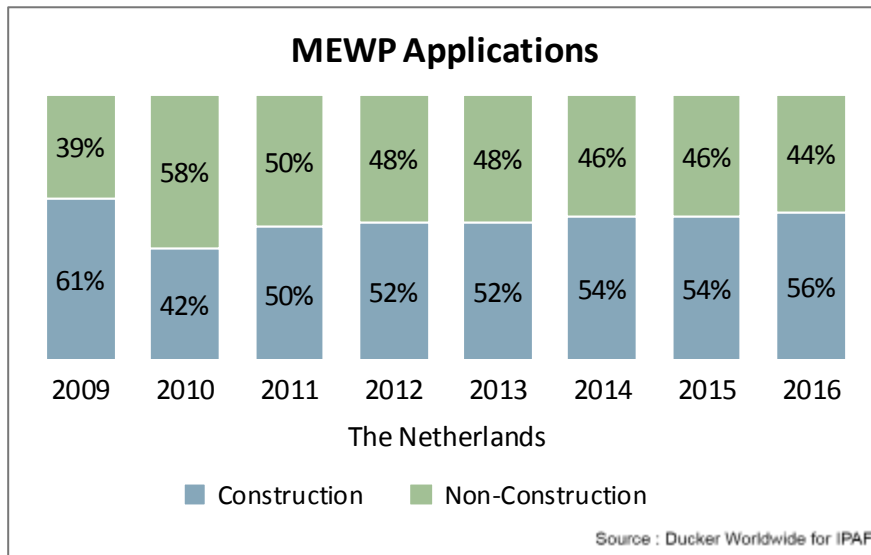
The overall market improvement led to an increase of the average revenue per unit for the first time in eight years. Further increase is expected for the coming years.

- Optimism is back: with stronger market demand, rental companies manage to stabilise their rental rates, while increasing both their fleet size and utilisation rate, leading to improve their overall revenue.



*Note: included are powered access lifts: all booms, scissor lifts and vertical masts
Excluded: low-level access equipment (<3m high), telescopic material handlers, forklifts, cranes, mast climbers*

As the construction sector is currently booming in the Netherlands, the share of end-customers related to construction increased in 2016.

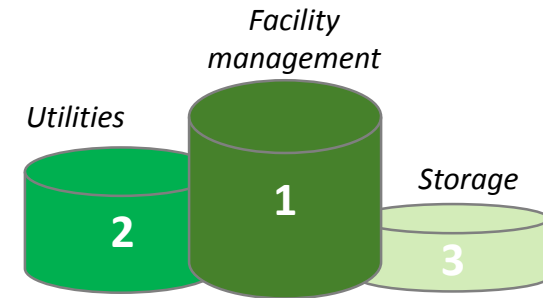


Share of rental revenues

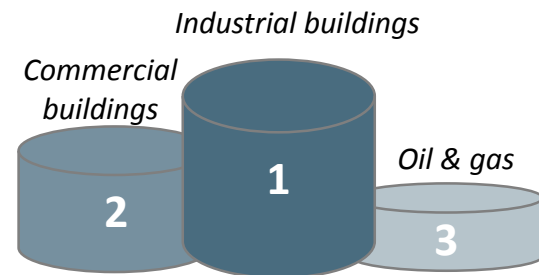
Non-construction includes industry, maintenance, cleaning, utilities, events.

Construction includes new build and renovation; including all types of buildings, also industrial.

Main non-construction sub-sectors



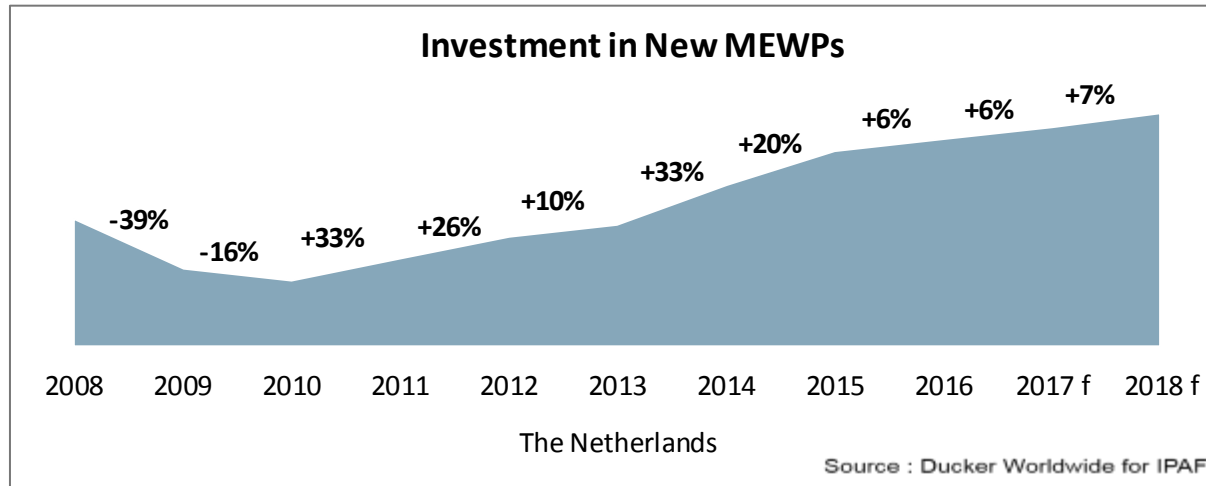
Main construction sub-sectors





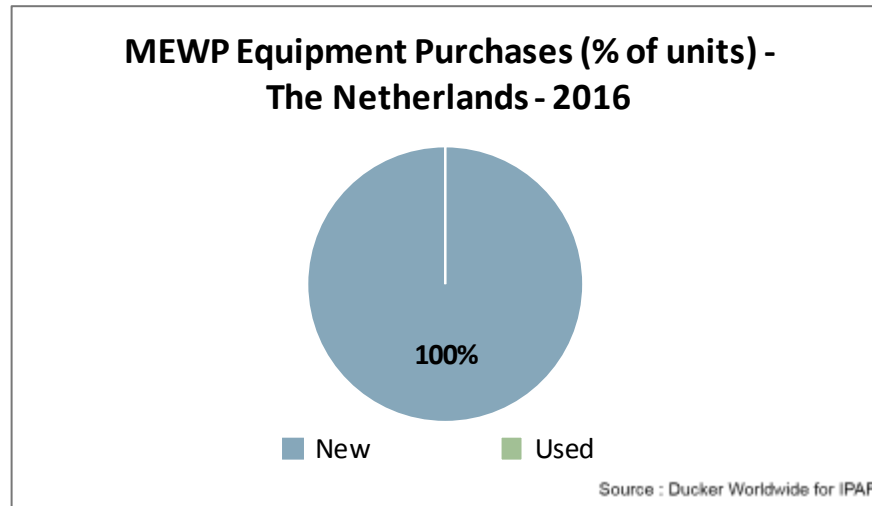
Investment level continues to increase due to MEWP rental companies' recent need to expand fleet.

- Previous years' investments were more dedicated towards fleet renewals. Now that fleet size is increasing again, rental companies have to buy equipment in order to both renew and extend their fleet.
- Investment level is expected to increase at a more moderate pace in the coming years.



Similarly to previous year, new equipment is typically purchased by Dutch rental companies.

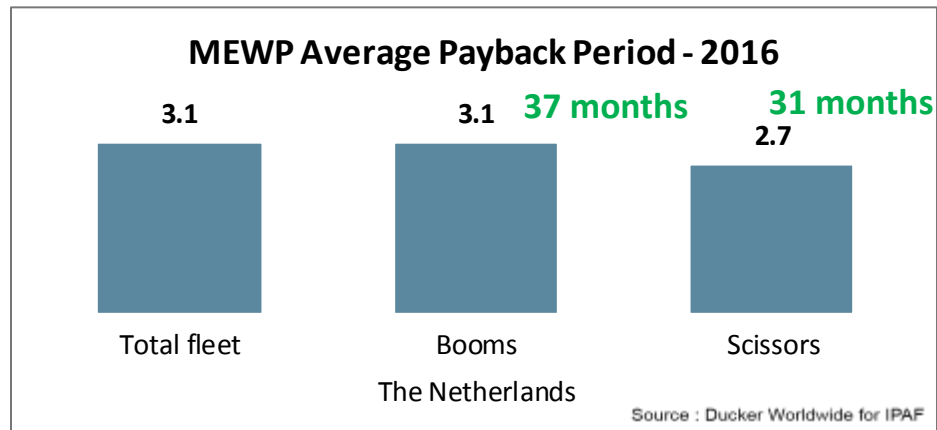
- As the average retention period does not exceed seven years and the payback period in the Netherlands is relatively short, investments in new equipment remain profitable for rental companies.





The average payback period went down to approximately three years in 2016.

- In 2016, the scissors payback period was shorter than the booms' one.

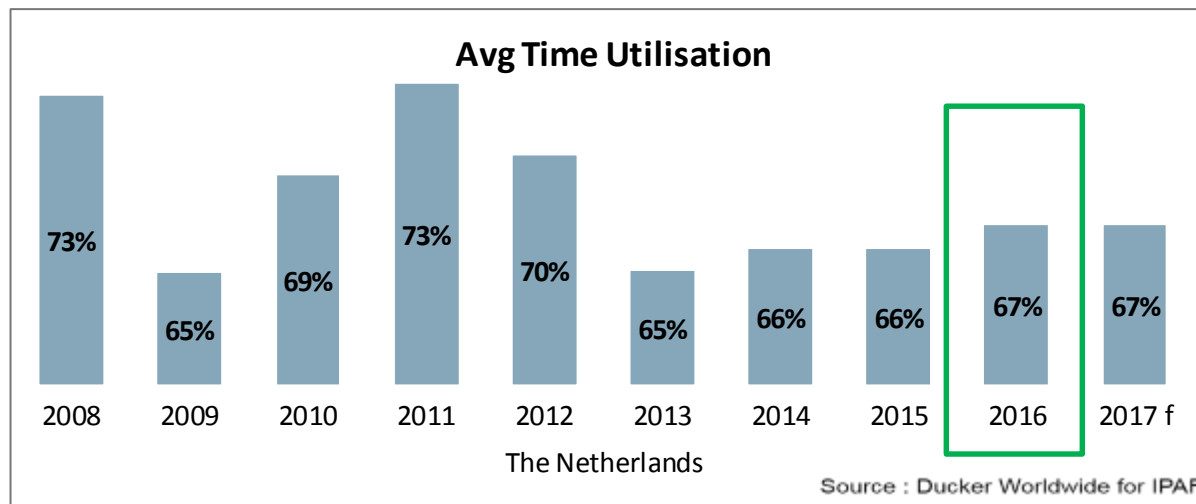


3.1 = 3 years and 1 month



With increased demand for MEWP rental, companies managed to increase their utilisation rate to 67%.

- Scissors benefit from a higher utilisation rate than booms as they can be used all year long.
- A similar utilisation rate is expected for 2017.



Scissors: 71%

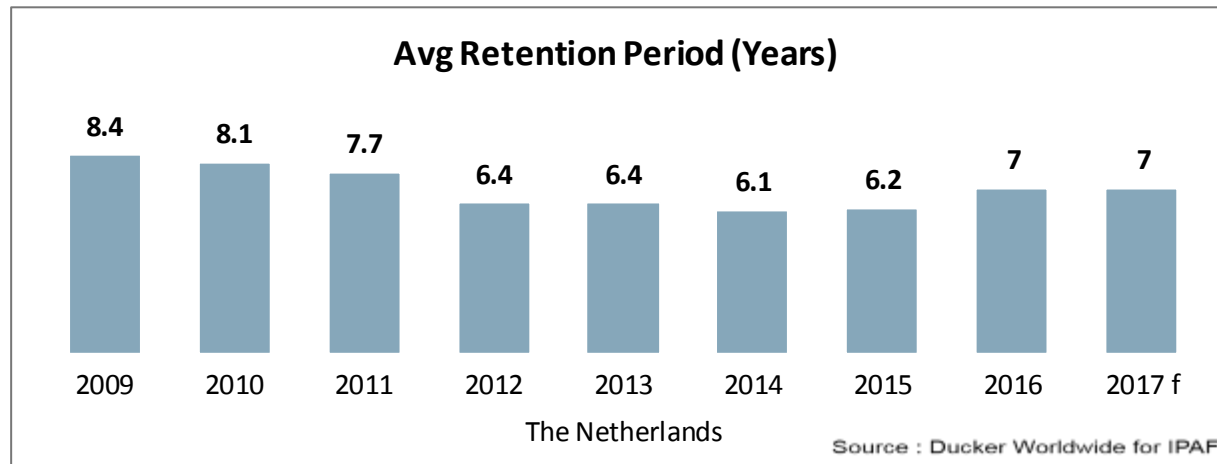
Booms: 64%

Definition: Physical number of machines out on hire as % of total number in fleet at any given time.



MEWP Dutch average retention period is seven years.

- In the past few years and due to fierce competition, rental companies were focused on limiting the age of their fleet in order to be able to compete and gain new customers.
- As demand grows, retention period increased slightly .
- The retention period is expected to remain the same in 2017, below its 2011 level.



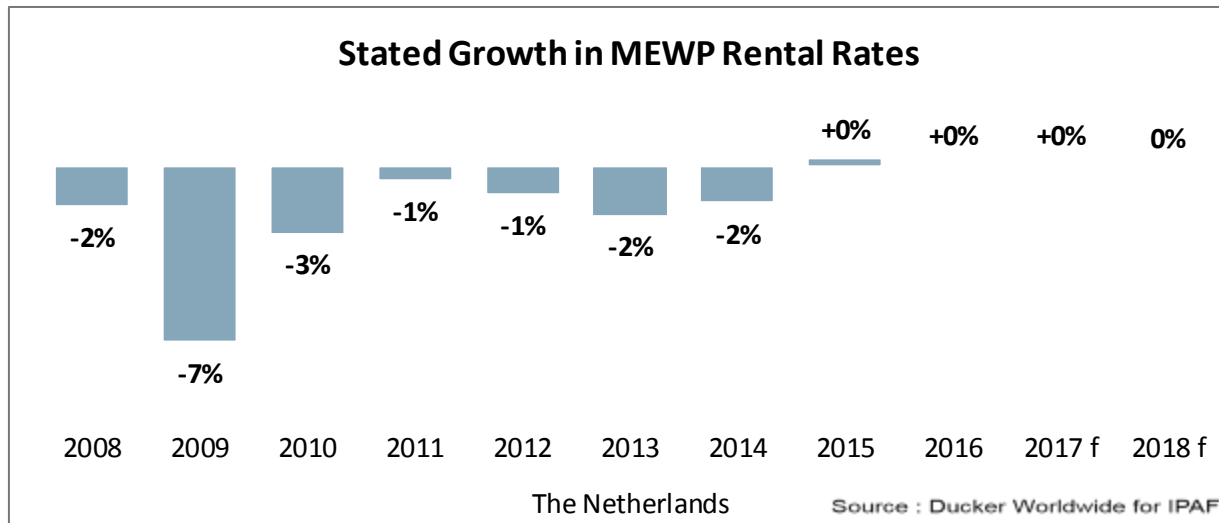
7.0 = 7 years and 0 months

Definition: Period of time that a machine is kept in fleet = selling age if acquired new



In 2016, as the market recovered progressively, rental companies were able to stabilise their rental rates. Further stabilisation is expected in the coming years.

- After years of rental rates decrease, the level of rental rates seem to stabilise.
- Rental companies consider that they have reached the lowest possible level and can't go lower.
- Nevertheless, it is still too early to consider increasing rates.



A PERSPECTIVE FROM THE MANAGING EDITOR OF *INTERNATIONAL RENTAL NEWS*

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- If you were to choose any business sector in the Netherlands as an example of the country's international, outward-looking approach, it would be hard to find a better one than the aerial platform industry.
- Not only is it home to some of Europe's most adventurous and successful rental companies – think Riwal, Boels, Collé Rental & Sales – but it is also the chosen entrepôt for many manufacturing companies wanting to enter the European market.
- That means that much of the news about the market is about the success of its domestic players outside the Netherlands: Riwal's continued expansion outside its home market; Collé's operations in Germany and Belgium, and Boels new foray into the UK's tool hire market.
- A recent example is former Riwal boss Dick Schalekamp's return to the access industry with HWS Rental and its acquisition last year of Eurosupply. That was followed this year by the creation of a UK subsidiary HWS UK, which will offer a re-rental service to the access sector in the country.
- Still, Dutch companies happy to stick to their home market are seeing opportunities.
- The Netherlands rental market was valued at €930 million in 2015 by ERA, which is almost the same as Italy, and it is currently one of the region's fastest growing markets. The ERA's market analysis makes the Netherlands the third fastest growing rental market this year at 4.1% (behind Spain and the Czech Republic). The ERA forecasts that it will stay in that high-growth position in 2018, rising by 5.1%.



- There were significant developments during the past 18 months for several of the country's big rental players. Boels moved into Switzerland in 2016 with the acquisition of Kuhn in Basel and Zurich (adding to the DIY in-store shops it already runs with a Swiss builders merchants.) It then made the significant move into the UK by acquiring Supply UK Group, a tool hirer with 25 locations.
- Collé Rental & Sales, meanwhile, confirmed a three year deal with Magni for the supply of 4500 scissor lifts manufactured by Dingli in China. Collé will be one of the first rental companies in Europe and North America to invest significantly in machines from a Chinese supplier.
- It is no surprise, and somehow appropriate, that it is a rental company in the Netherlands that is taking that step.

APPENDIX

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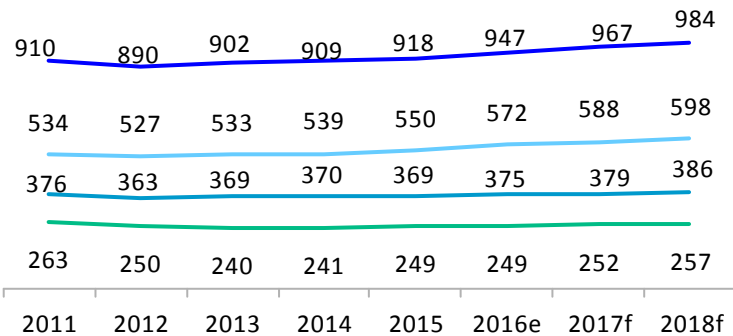
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Overall construction is growing in the Netherlands, as well as the GDP. Positive macro economic development positively impacts the Dutch MEWP rental market.

CAGR 16-18 = 1,92%

Europe - Construction Data

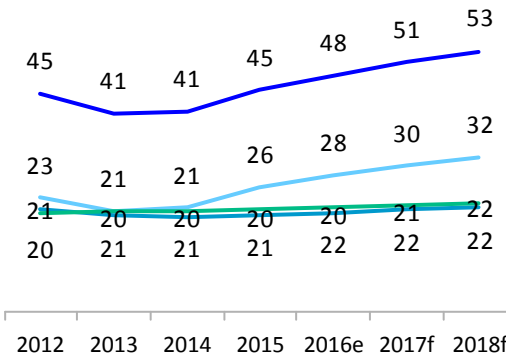


Source : Ducker Worldwide for IPAF

Construction put in place in billion Euros based on Euroconstruct 2016.

CAGR 16-18 = 5,02%

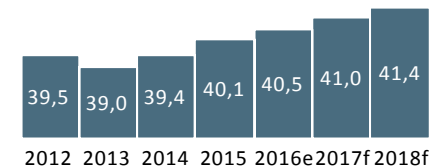
The Netherlands



Source : Ducker Worldwide for IPAF

CAGR 16-18 = 1,09%

The Netherlands



THE NETHERLANDS GDP per Capita in thousand euros - estimates based on Euroconstruct 2016.

- Residential construction
- Non-residential construction
- Total construction
- Civil engineering

THANK YOU.

The International Powered Access Federation (IPAF) is a not-for-profit members' organisation that promotes the safe and effective use of powered access equipment worldwide. Members include manufacturers, rental companies, contractors and users.

Offices in: UK, Brazil, China, Finland, France, Germany, Italy, the Netherlands, Singapore, Spain, Switzerland, Turkey, UAE, USA.

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COUNTRY REPORT – NORDIC REGION

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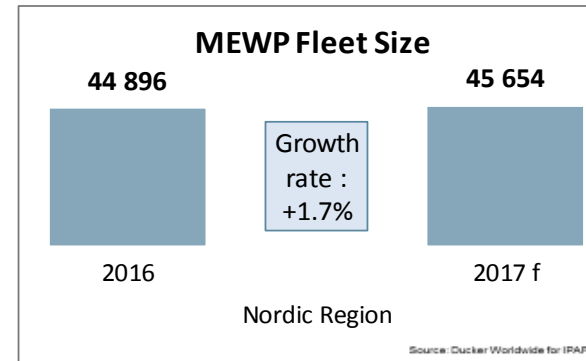
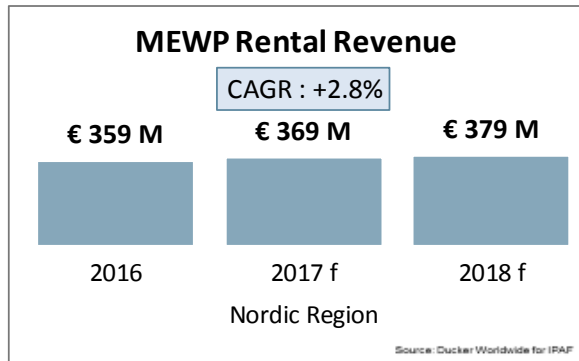
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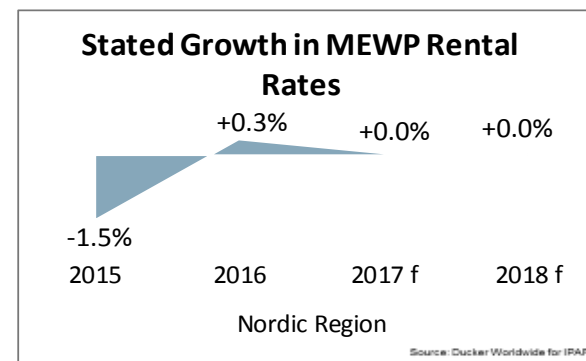
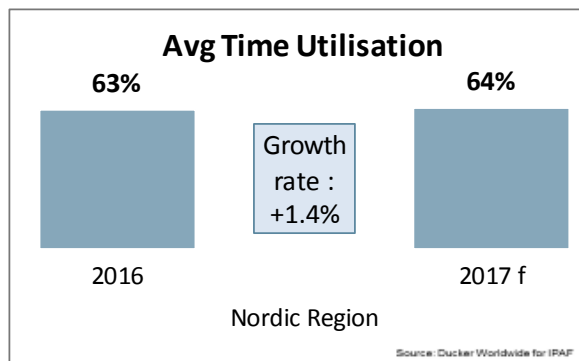
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In 2016 and for the first time in several years, all Nordic countries experienced a positive MEWP rental market growth, and expect to continue on this good trend for the next few years.

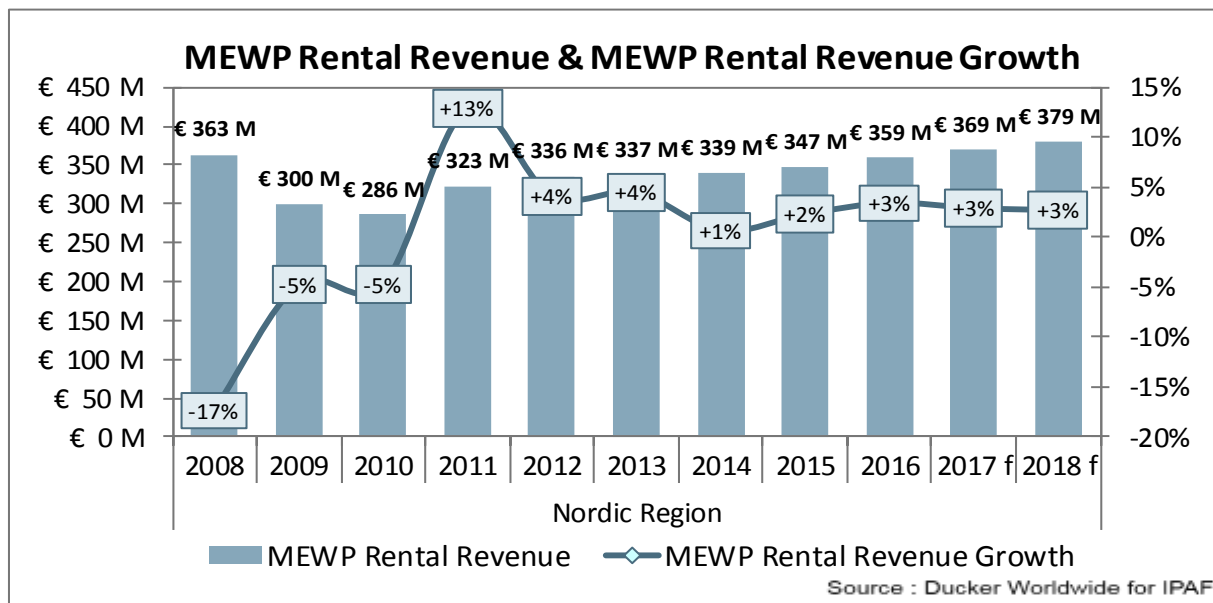


- Finland and Sweden achieved a revenue growth of 5% in 2016: numerous construction projects, such as commercial construction and tunneling increased the markets' dynamism.
- The fleet size grew in all countries apart from Norway, as the Norwegian fleet is very specific with challenges such as long distances and higher efforts in logistic related matters (delivery and collection of the equipment).
- Stable utilization and rental rates in 2016 allowed the fleet growth to drive the overall market growth.

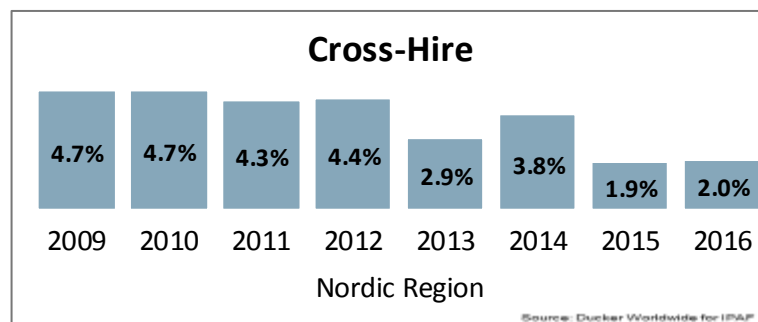


NORDIC REGION - RENTAL MARKET VALUE AND GROWTH

The MEWP rental market is growing in the Nordic region but has differences in growth paces. Outlooks remain positive for all four countries (Finland, Sweden, Norway and Denmark).



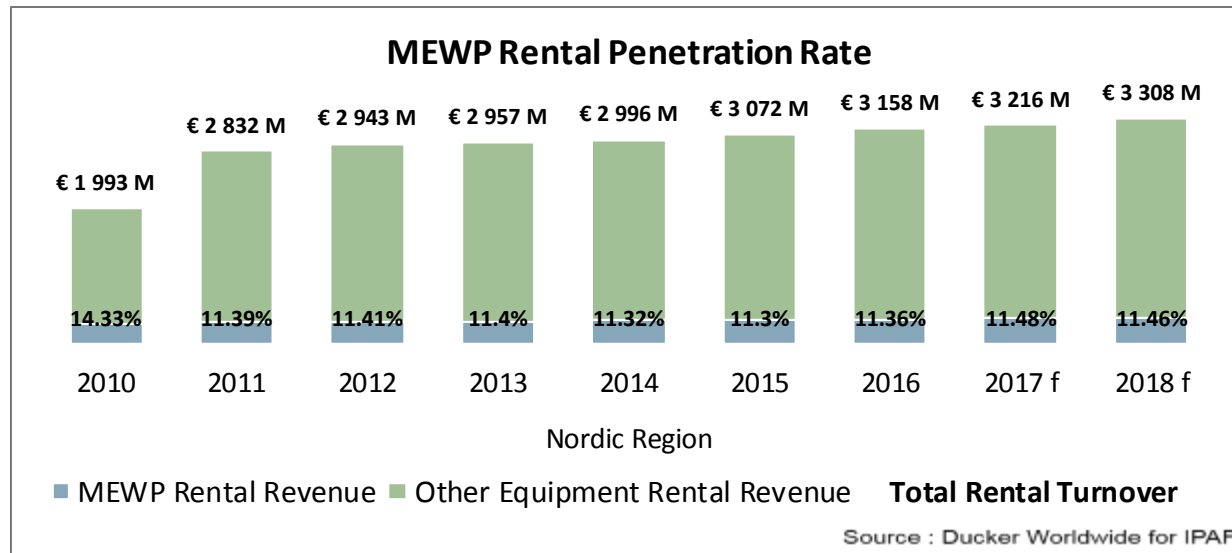
- Finland and Sweden are the Nordic countries that experienced the strongest revenue increase in 2016 (+5%).
- Sweden continued a trend initiated several years ago in a traditionally growing MEWP rental market.
- On the other hand, the MEWP rental market in Finland recovered after three years of decrease or market stagnation, fueled by a more dynamic construction sector.
- Denmark and Norway had a rather slight growth of 1-2%. Denmark is a highly competitive country, with several players coming from neighbouring countries. In Norway, the flat economic situation translates into a stable MEWP rental market.





The MEWP rental penetration rate among total rental market remains stable over the years, at approximately 11.3%. (source ERA)

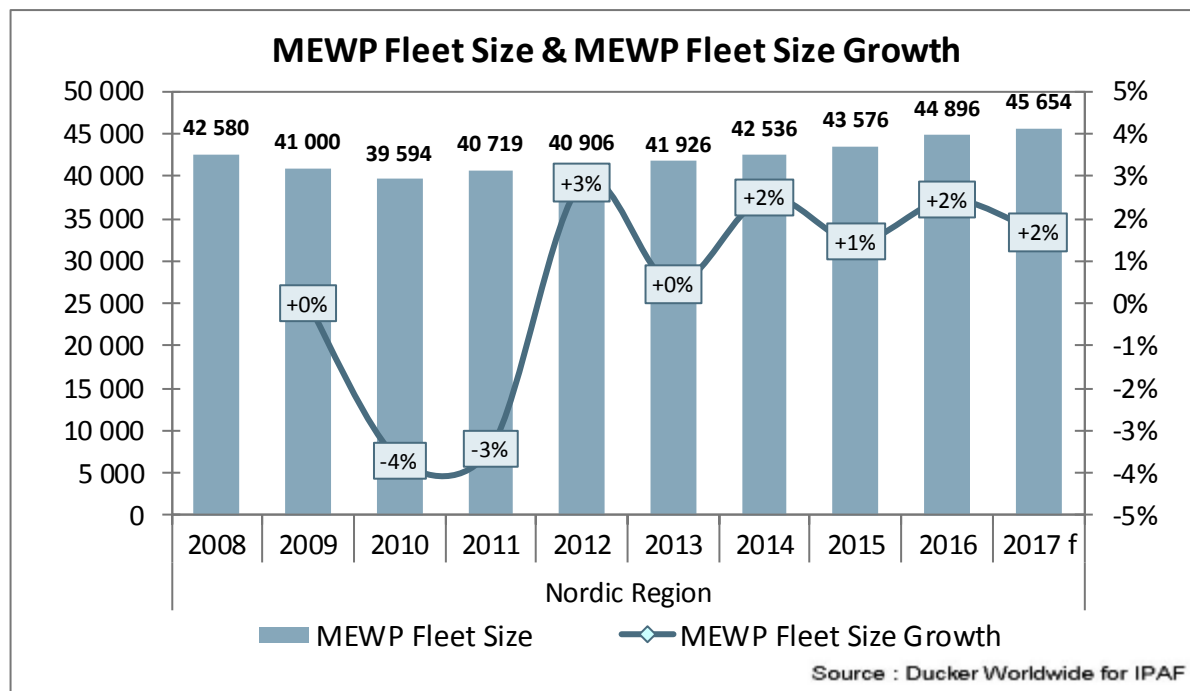
- MEWP rental penetration among total rental market is expected to remain rather stable in the coming years: both the MEWP rental market and total rental market are expected to grow.
- Sweden is the Nordic Country with the lowest penetration rate (close to 8.5%), while Denmark and Finland have the highest rate (respectively almost 16% and 17%).



Source for Total Rental Turnover: ERA 2016 Report.

The total fleet size grew for the third year in a row in the Nordic countries.

- Most significant fleet growth (+5%) happened in Finland, after several years of rather moderate increase.
- Norwegian fleet size remained stable, but is expected to grow again from 2017.
- Moderate fleet expansion is planned in all Nordic countries in 2017.



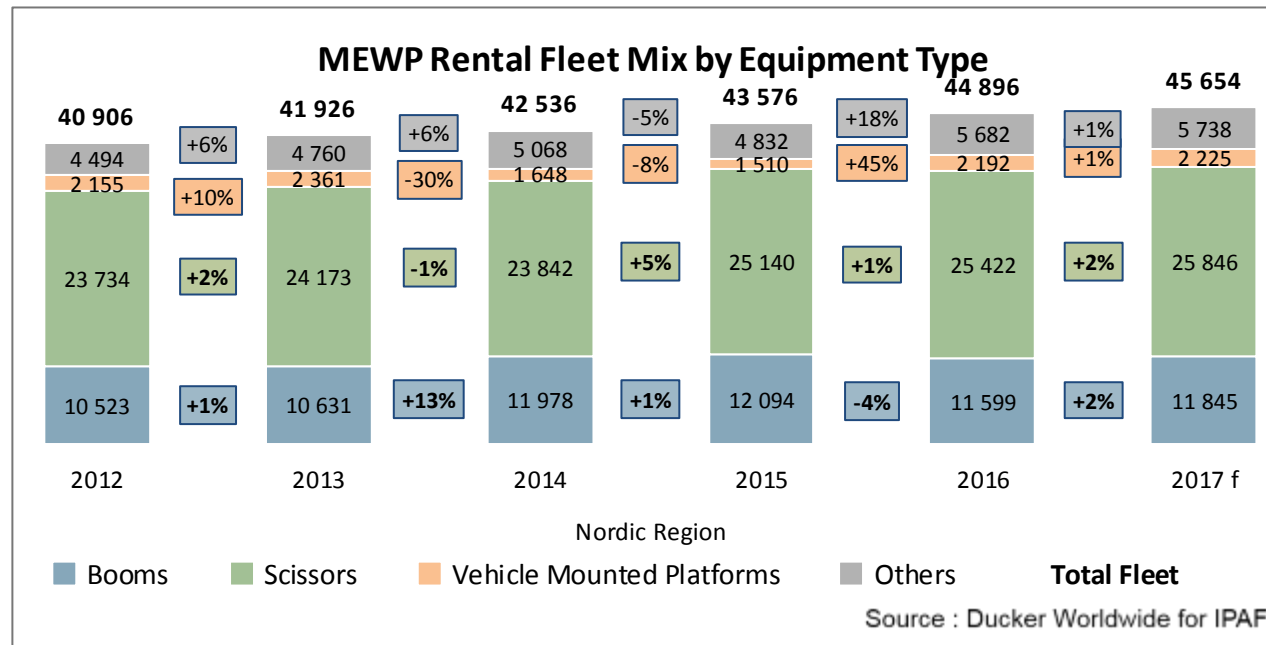
*Note: included are powered access lifts: all booms, scissor lifts and vertical masts
Excluded: low-level access equipment (<3m high), telescopic material handlers, forklifts, cranes, mast climbers*



NORDIC REGION - MARKET SIZE IN UNITS

In 2016, scissors confirmed their leading share in the Nordic countries' fleet mix, while the share of booms tended to decrease.

- Although, the share of scissors varies among the Nordic countries, they remain the dominant type of equipment, and own between 50 and 60% fleet shares.
- All products categories are expected to increase slightly in 2017.



Note: included are powered access lifts: all booms, scissor lifts and vertical masts
 Excluded: low-level access equipment (<3m high), telescopic material handlers, forklifts, cranes, mast climbers

+X%

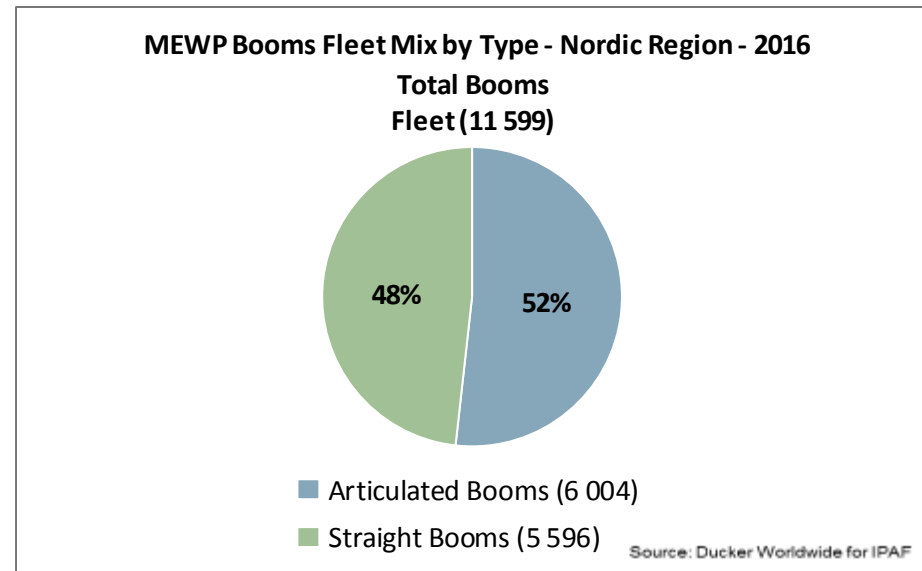
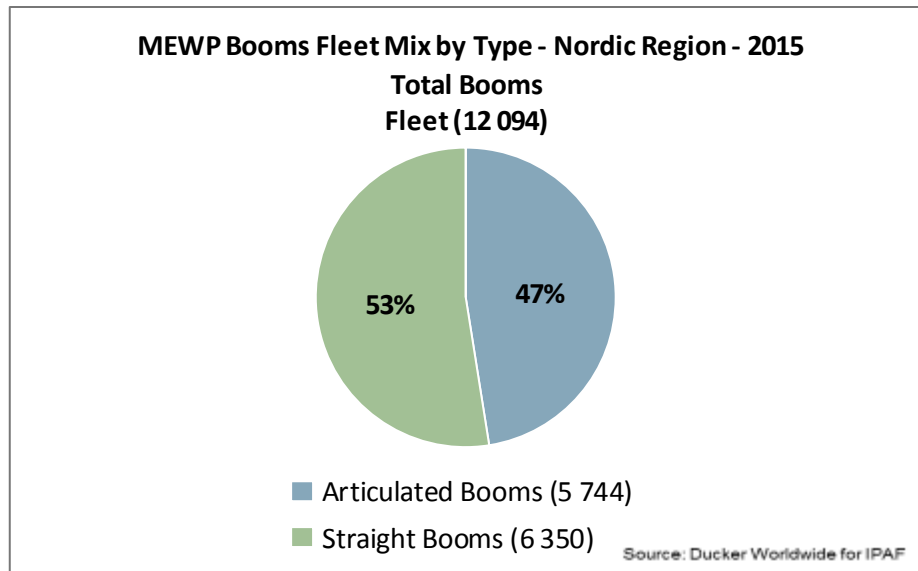
% unit growth, e.g. Booms fleet decreased by 4% from 2015 to 2016.

Others include: vertical lifts, vertical masts, push-around, trailer mounted/towable.



In 2016, straight booms lost their leading position and articulated took over, aligning the Nordic countries' market situation with most of the other European countries.

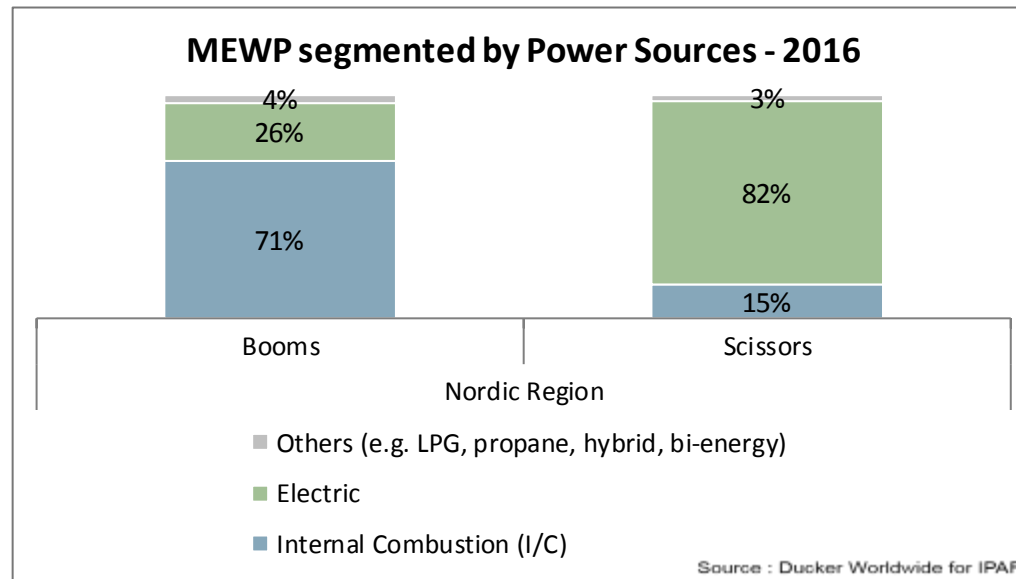
- The flexibility of articulated booms won over the less versatile straight booms also in the Nordics, especially in Denmark.
- Straight booms still have a bigger share in the Norwegian fleet, as the large space availability in the country harmonizes perfectly with the machine type requiring more space.





Diesel booms and electric scissors dominate the Nordic MEWP fleet, similarly to other European countries. For both categories of scissors and booms, the share of hybrid equipment is increasing.

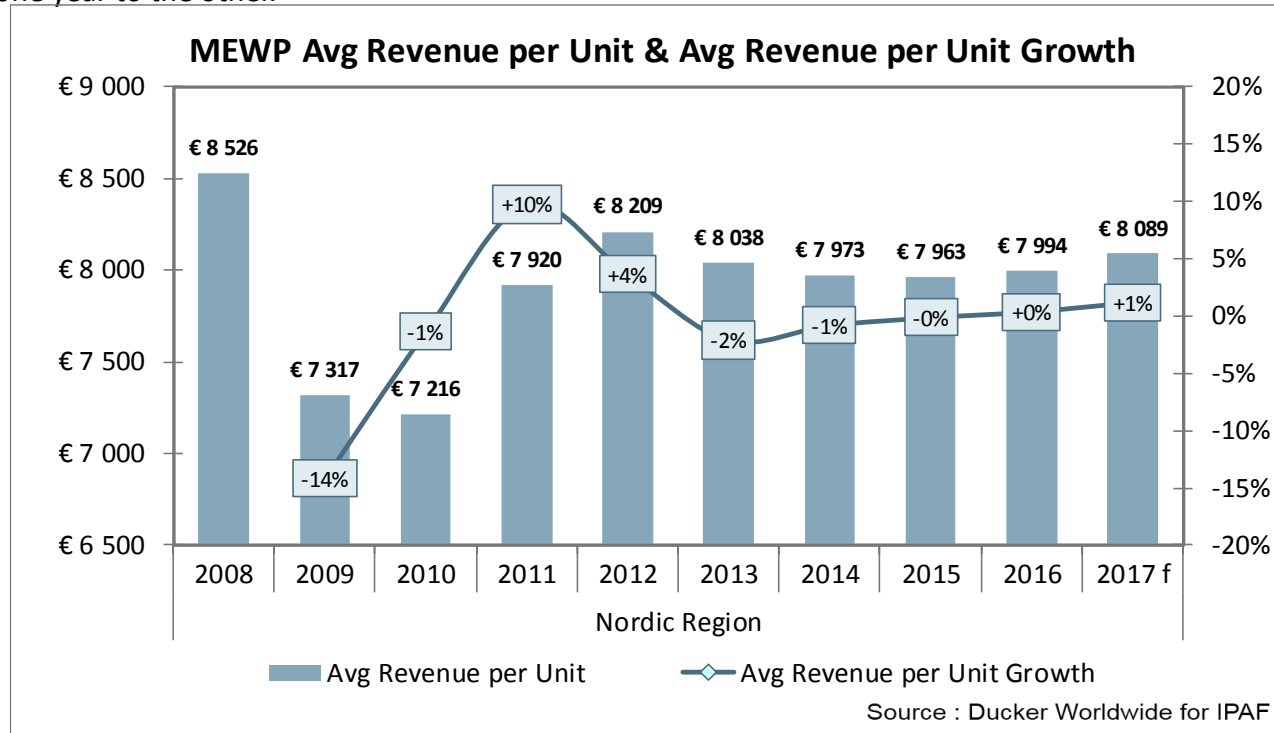
- Hybrid equipment are seen as a green technology, suitable for both indoor and outdoor applications.
- Rental companies report an increasing demand from end-users for hybrid equipment, among both scissors and booms equipment categories.





The average revenue per unit is at a stable level, at around €8 000.

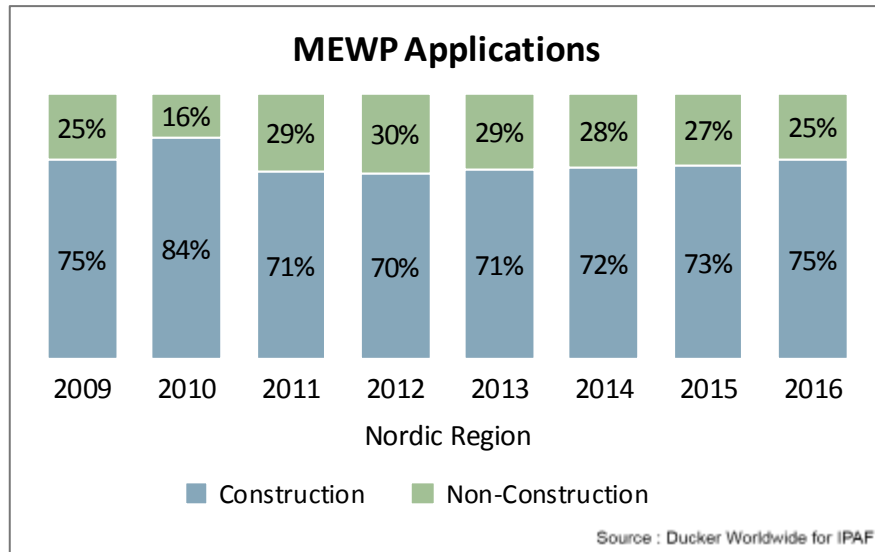
- Similarly to previous years' results, the highest revenue per unit is encountered for Norwegian machines (almost 9,000€), while the lowest is for Finish ones (almost 6,800€).
- The average revenue per unit for the Nordic region stands in the mid-range of European revenues per unit. It tends to remain rather stable from one year to the other.



*Note: included are powered access lifts: all booms, scissor lifts and vertical masts
Excluded: low-level access equipment (<3m high), telescopic material handlers, forklifts, cranes, mast climbers*

The construction sector has traditionally been very strong in the Nordic countries and continued gaining ground against non-construction due to its overall dynamism in 2016.

- Driven by the construction sector's growth in all four countries, the overall share of construction among MEWP rental companies' end-users increased slightly.

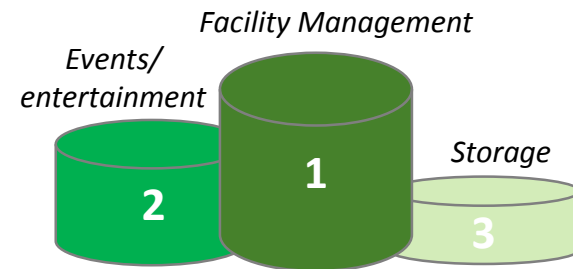


Share of rental revenues

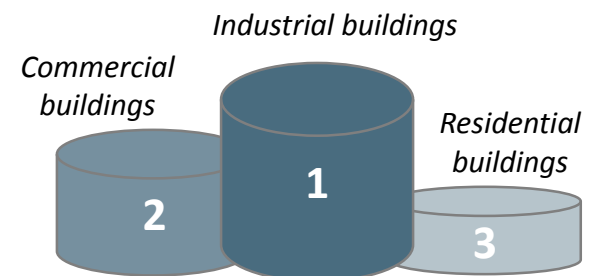
Non-construction includes industry, maintenance, cleaning, utilities, events.

Construction includes new build and renovation; including all types of buildings, also industrial.

Main non-construction sub-sectors



Main construction sub-sectors

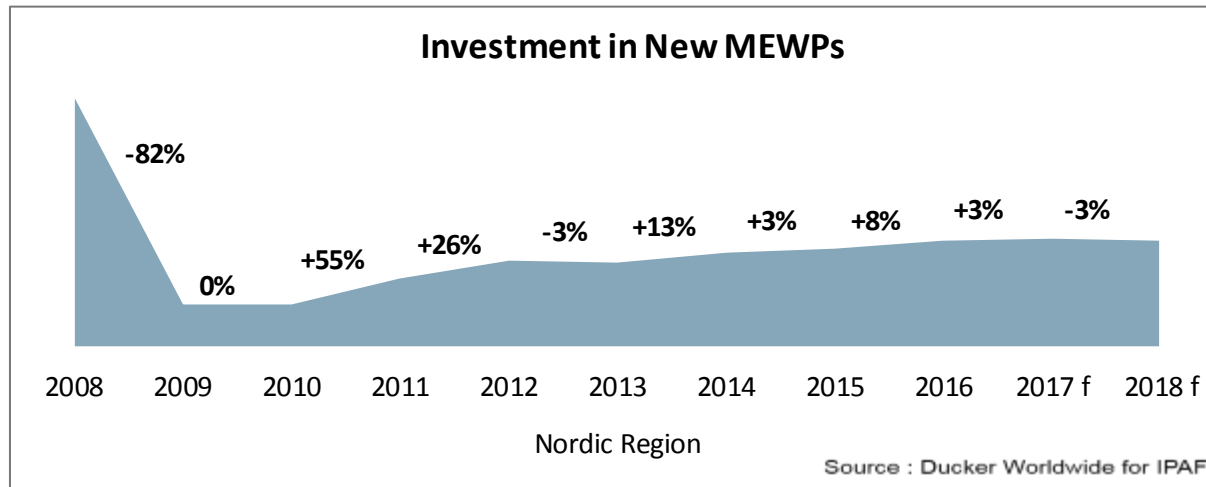


Please note that more country details are available in the Global Report



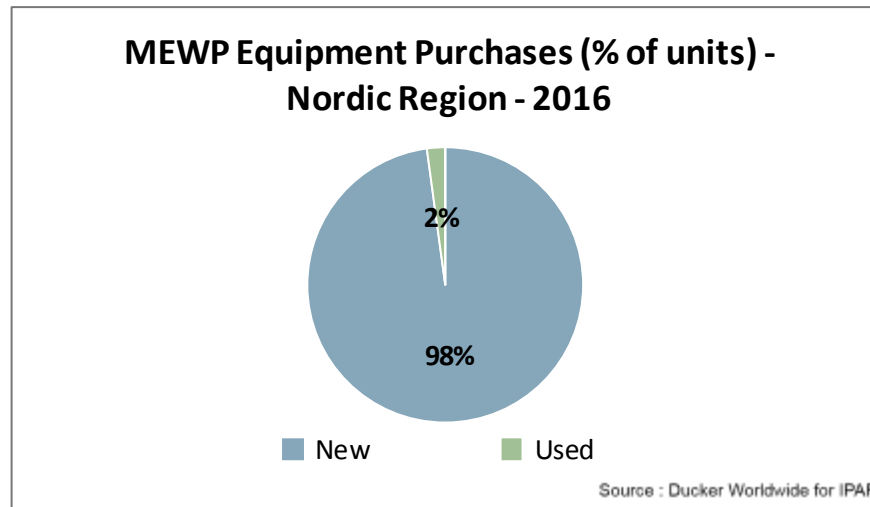
The total amount of investment increased by 8% in 2016 and is expected to increase more moderately in 2017.

- Finland is the Nordic country where the level of investments grew the most in 2016. Nevertheless, all Nordic countries experienced a positive investment growth in 2016.
- Investment level has been increasing for several years in a row despite a moderate fleet increase: MEWP rental companies tend to put efforts in renewing their fleet, as well as expanding it.



The majority of equipment is purchased new in the Nordic countries. The purchase of used equipment remains exceptional and linked to specific deals.

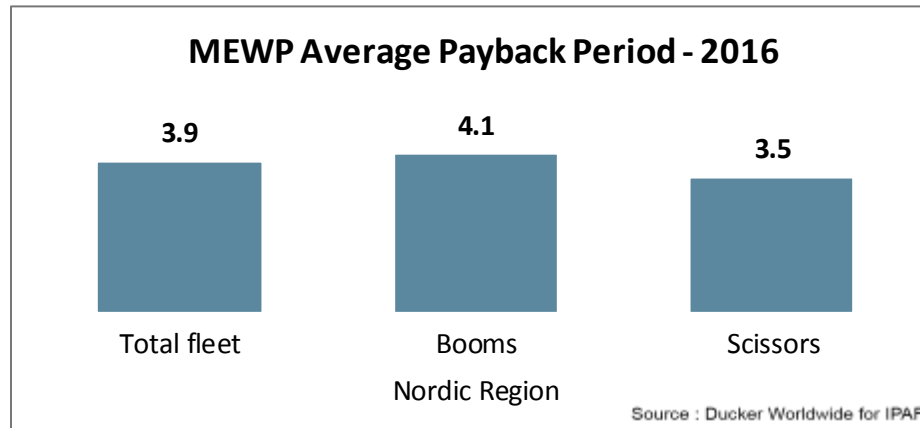
- Typical equipment purchase is for new equipment, similarly to the rest of European countries under study.
- Purchases of used equipment remains very occasional, mainly when a rental company gets an exceptionally attractive deal.





The payback period decreased for the Nordic region in 2016 and now stands close to four years on average.

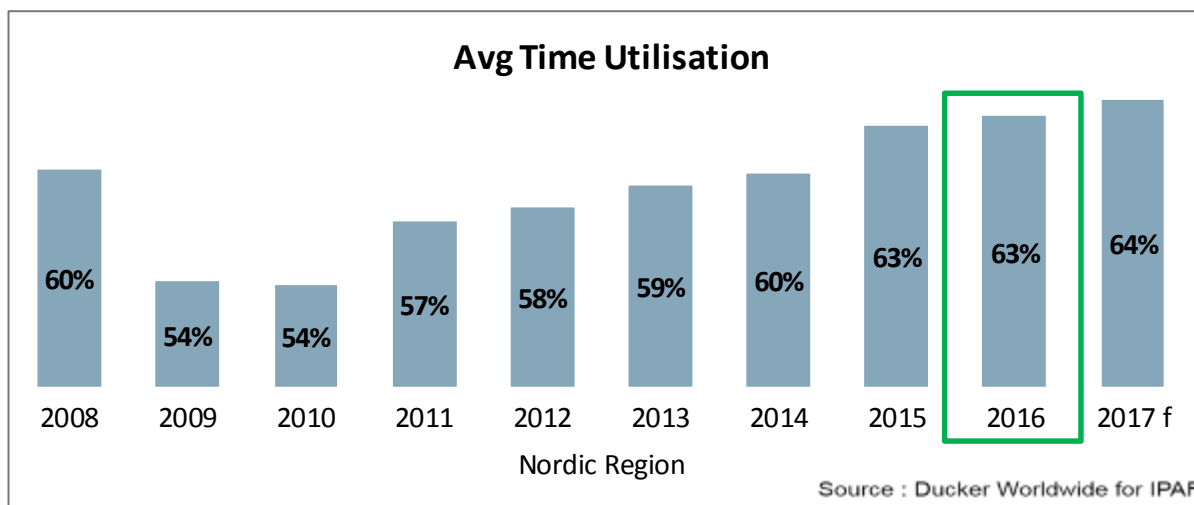
- Mid-size and large booms are more expensive to purchase than small and medium range scissors, which thus usually drives a longer payback period for this type of equipment.
- In addition, scissors's utilization is higher than booms' in the Nordic countries.



4.1 = 4 years and 1 month

As forecast in last year's report, the utilisation rate in Nordic countries was maintained at 63%. It is expected to increase slightly in 2017.

- A utilisation of 63% is considered as a good result in Nordic countries, when considering the longer distances within countries, such as Norway for instance.
- The highest utilisation was encountered in Norway (65%), the lowest in Finland (61%), but all countries were above 60%.
- Scissors are rented throughout the whole year, while booms have a lower utilisation during the winter time.

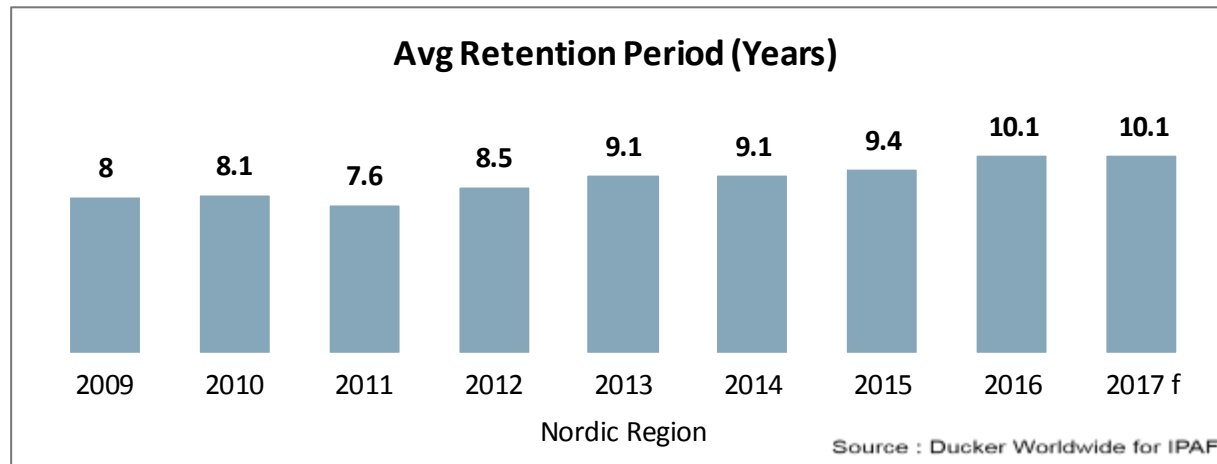


Definition: Physical number of machines out on hire as % of total number in fleet at any given time.



The retention period is increasing for the Nordic countries and exceeded 10 years in 2016. Similar retention period is expected in 2017.

- Retention period is close to 11 years in Norway and eight years in Denmark.
- In Sweden, some rental companies report keeping machines longer, for up to 15 years, which is possible if the machines are maintained properly during their entire lifetime.

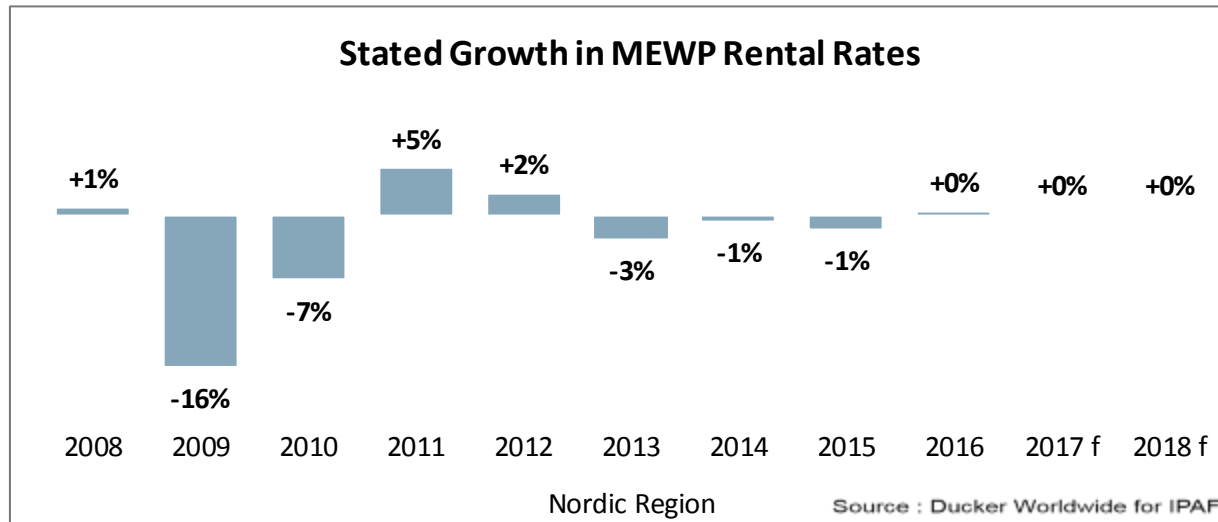


10.1 = 10 years and 1 month

Definition: Period of time that a machine is kept in fleet = selling age if acquired new

MEWP rental companies managed to stabilize their rental rates, after several years of decrease and despite fierce competition. This stabilization is expected to be continued in the next few years.

- Only Swedish MEWP rental companies reported a slight growth of their rental rates. In other Nordic countries rental rates were maintained at a stable level, due to fierce competition between companies.
- Similar reasons are preventing MEWP rental companies from increasing their rental rates in the coming years and most of them plan on keeping them stable.



A PERSPECTIVE FROM THE MANAGING EDITOR OF *INTERNATIONAL RENTAL NEWS* IPAF Powered Access Rental Market Report 2017 - NORDICS

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- The Nordic region has, generally, been a well performing economic block in recent years, and that applies also to its construction sector, which has been growing at higher than the European average for a number of years.
- The Euroconstruct conference in June highlighted the high growth rates in construction enjoyed by all four countries last year from 4.5% in Denmark to 7.6% in Finland. That will slow up in the period 2017-19, with Finland in particular seeing a lower growth rate in construction, while Sweden, Norway and Denmark will see growth rates of between 2.7% and 3.9%.
- That changing but largely positive picture has allowed most of the region's rental businesses to grow, something that is revealed by the European Rental Association's most recent growth forecasts, with all four countries expected to expand this year by between 2.2% (Norway) and 3.1% (Finland), and all but Finland seeing even higher rental growth next year (Norway reaching 4.3%). Finland's growth is expected to fall back to nearer 2.5%, reflecting its slowing construction sector.
- Throughout the region, new residential building is strong, while Norway's infrastructure market continues to be extremely active.
- That relative buoyancy has meant that the Nordic region has become an attractive place for rental businesses. Norway's Naboen, for example, must be one of Europe's fastest growing rental businesses, with exponential growth between 2012 and 2015. The company now has nine locations throughout the country. Lambertsson Sverige in Sweden – owned by contractor PEAB – also continued to see very healthy growth, expanding by more than 15% year on year in 2016.
- The region has seen a number of rental mergers and acquisitions. Latvian rental company Storent began an expansion into the Nordic region with the acquisition of Finnish access specialist Leinolift. The company has plans to further extend its business in the region.



- Meanwhile, Swedish aerial platform rental company Lipac Liftar acquired ITEX Rental AB, a small tools and equipment rental business with five locations and particularly strong in the Stockholm area. Notable access equipment deals in the region included Finland's Janneniska ordering 35 Ruthmann Steiger TB 270+ truck mounts.
- It was all change at Cramo and Ramirent – the two biggest rental players in the region – with both getting new CEOs. At Cramo, Leif Gustafsson took over from Vesa Koivula, who was retiring, while Magnus Rosen at Ramirent departed to join public transport firm Nobina and was replaced by Tapio Kolunsarka.
- Ramirent saw its 2016 revenues grow by 4.6%, but the company was not pleased with its profitability. At Cramo, annual sales were up 6.6%, with improvements to its profitability and the new CEO reporting that he expected equipment rental demand to stay “on a good level” in 2017.
- Finland also saw in 2017 a deal between two of Finland’s biggest truck mounted access rental companies, Janneniska and Jalo & Jalo, under which the two will work together on a re-rental basis, with Janneniska focusing on very larger and small machines, and Jalo & Jalo concentrating on mid-sized units.
- It’s the kind of innovation that rental companies in the rest of Europe could look to emulate.

APPENDIX

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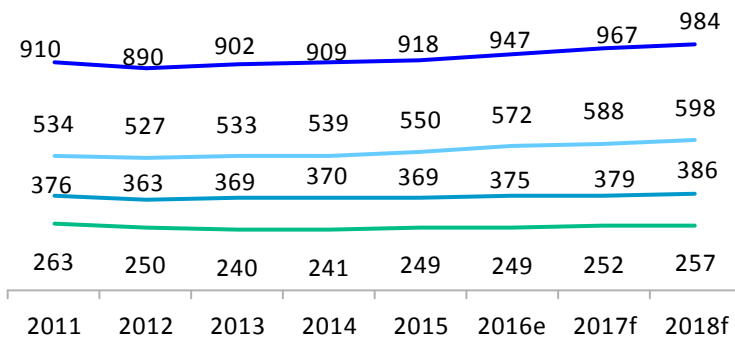
- Exchange rate:
 - The currency exchange rate used for the NORDIC REGION is shown below. The same rate has been used throughout the time period (2016) in order to eliminate variation in growth rates due to exchange rate fluctuations rather than to the actual MEWP rental market.

	Currency Unit	Converter to Euro
Denmark	DKK	0,134
Norway	NOK	0,107
Sweden	SEK	0,103

Total construction grew in all Nordic countries in 2016. Nevertheless, the growth is expected to slow down in the coming years.

CAGR 16-18 = 1,92%

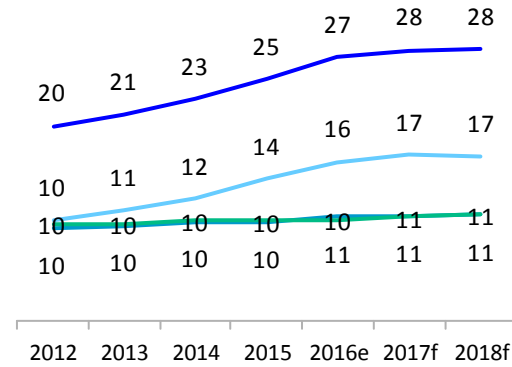
Europe - Construction Data



Source : Ducker Worldwide for IPAF

CAGR 16-18 = 1,48%

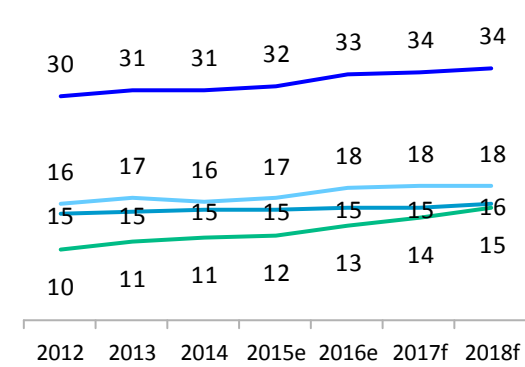
Sweden



Source : Ducker Worldwide for IPAF

CAGR 16-18 = 1,24%

Norway



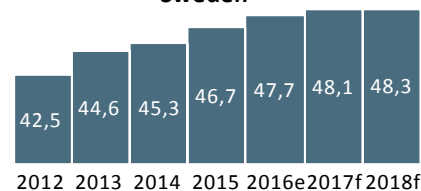
Source : Ducker Worldwide for IPAF

Construction put in place in billion Euros based on Euroconstruct 2016.

- Residential construction
- Non-residential construction
- Total construction
- Civil engineering

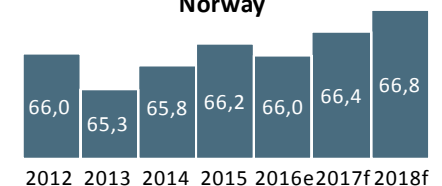
CAGR 16-18 = 0,59%

Sweden



CAGR 16-18 = 0,64%

Norway



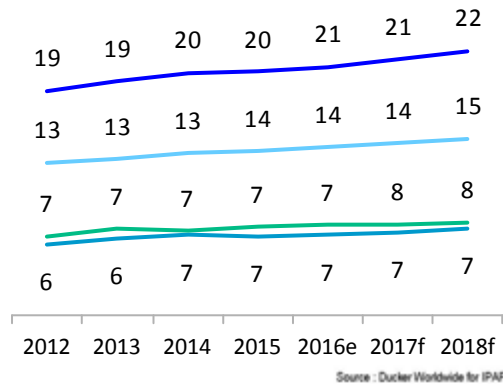
NORDIC REGION GDP per Capita in thousand euros - estimates based on Euroconstruct 2016.



The GDP improved in all countries apart from Norway, which experienced a slight decrease. Moderate GDP evolution expected, except in Finland.

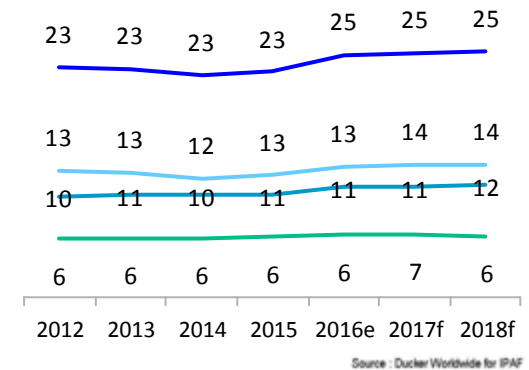
CAGR 16-18 = 3,11%

Denmark



CAGR 16-18 = 0,70%

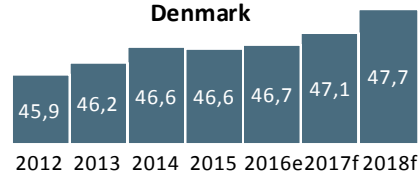
Finland



CAGR 16-18 = 1,01%

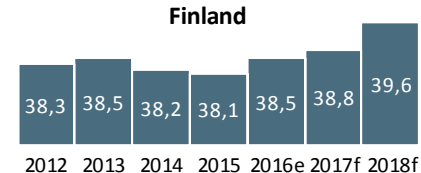
Denmark

- Residential construction
- Non-residential construction
- Total construction
- Civil engineering



CAGR 16-18 = 1,35%

Finland



NORDIC REGION GDP per Capita in thousand euros - estimates based on Euroconstruct 2016.

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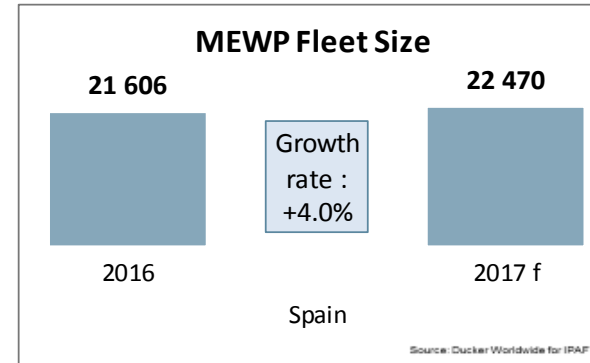
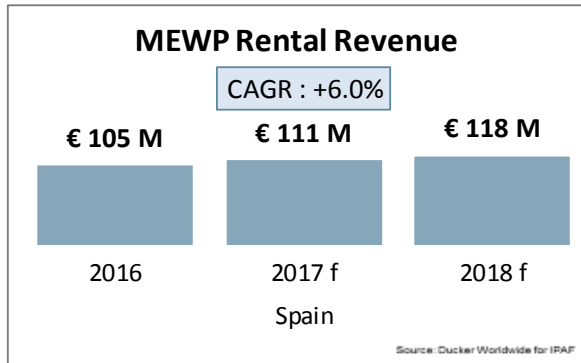
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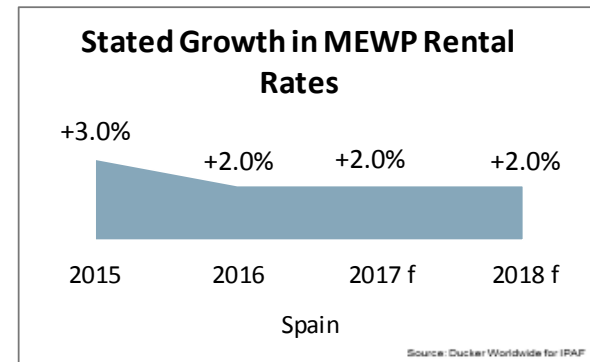
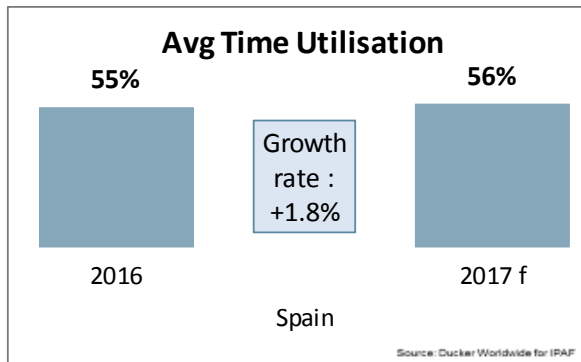
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Spanish MEWP rental market growth is fuelled by increasing demand, driving an increase of utilisation rates and allowing companies to prudently increase their rates and fleet size.

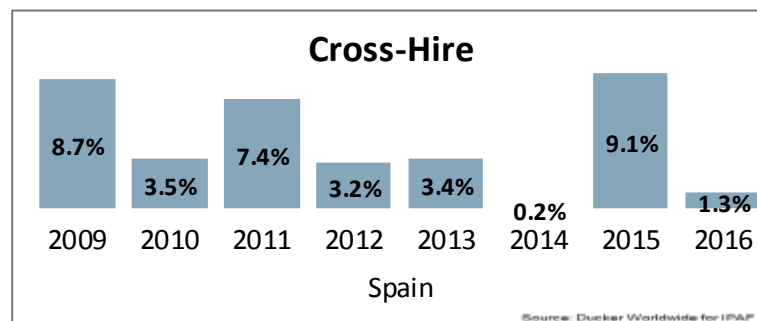
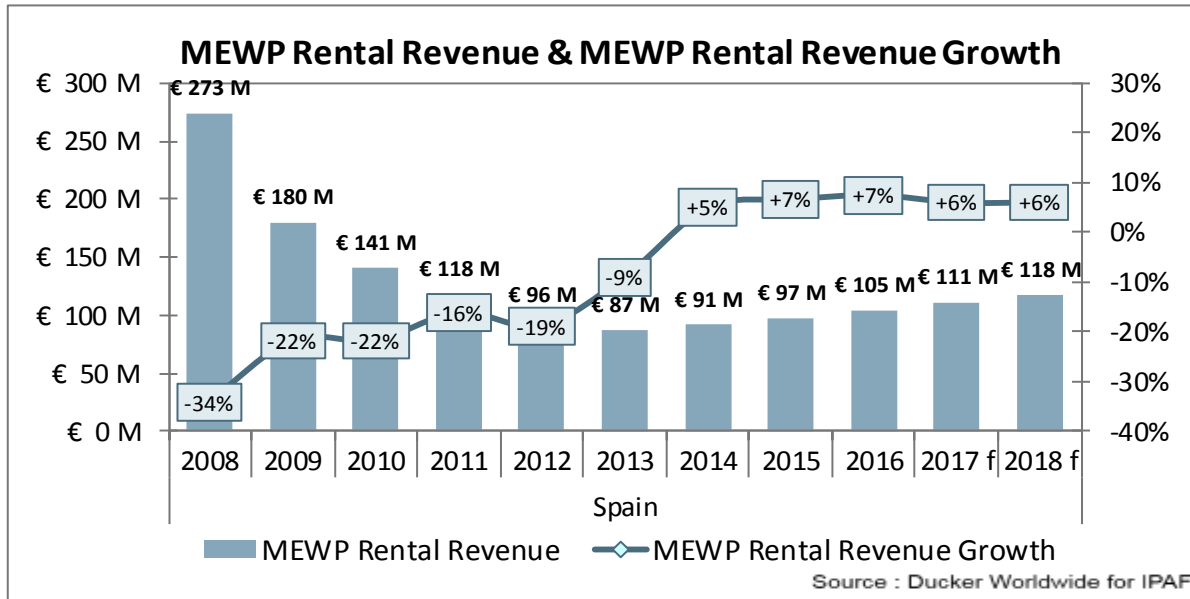


- In 2016, the Spanish market continued to expand, driven by the overall economic recovery and development of the construction sector.
- All indicators on the MEWP rental market reveal positive outlooks for the coming years.



SPAIN - RENTAL MARKET VALUE AND GROWTH

The Spanish MEWP rental market value grew by 7% in 2016, confirming the sector's recovery initiated two years ago. Similar positive trend is expected in the next few years.

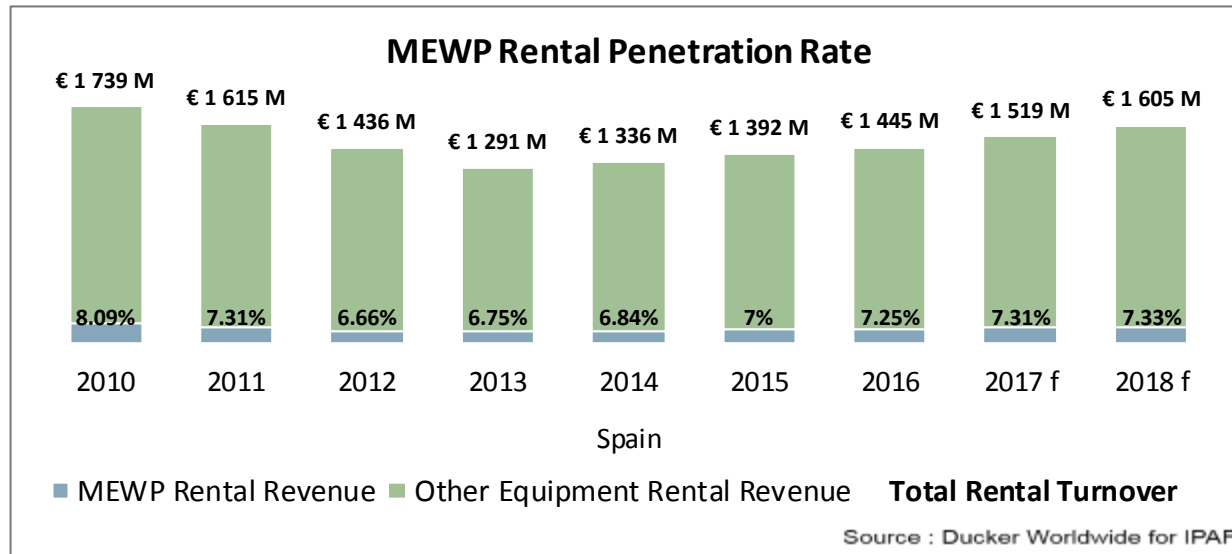


- Following the trend initiated in the past two years, the Spanish market experienced a positive growth driven by an overall recovery of demand for MEWP rental, the return of optimism and the growth of construction sector.
- In 2016, the MEWP rental revenue value went beyond €100 million but is not expected to reach its pre-recession level soon.
- The Spanish MEWP rental market is in constant evolution, as proven by some latest major company purchases on the market.
- The share of cross-hire was limited to 1.3% in 2016.



A marginal increase of the MEWP rental penetration among total rental activity was observed in 2016. The overall rental market is growing and the MEWP market is slowly growing with it. (source ERA)

- Current MEWP rental penetration rate among total rental market is at 7.25%.

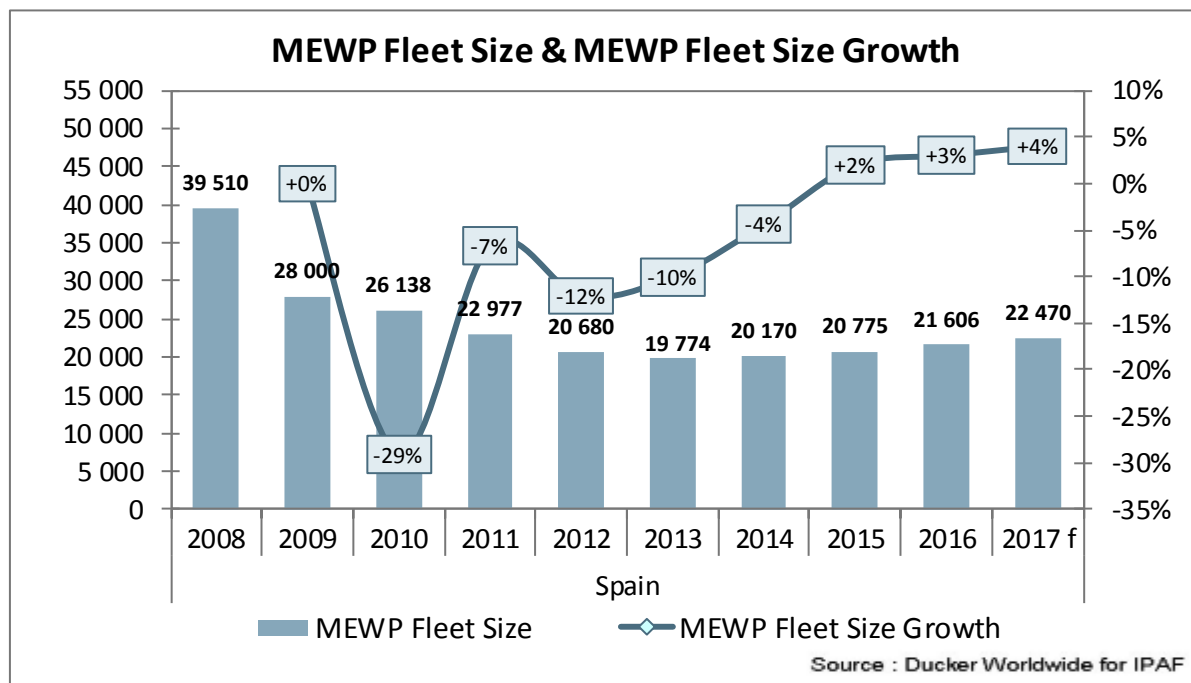


Source for Total Rental Turnover: ERA 2016 Report.

SPAIN - MARKET SIZE IN UNITS

The rental MEWP fleet size increased by 3% in 2016. Further fleet size increase is also planned for 2017 as demand grows and MEWP rental market develops.

- After massive de-fleet actions due to an excessive offer compared to the low demand during the recession period, companies now plan to prudently increase their fleet size but offer sufficient MEWPs to meet market expectations.
- Total Spanish fleet size is now above 21,000 units.



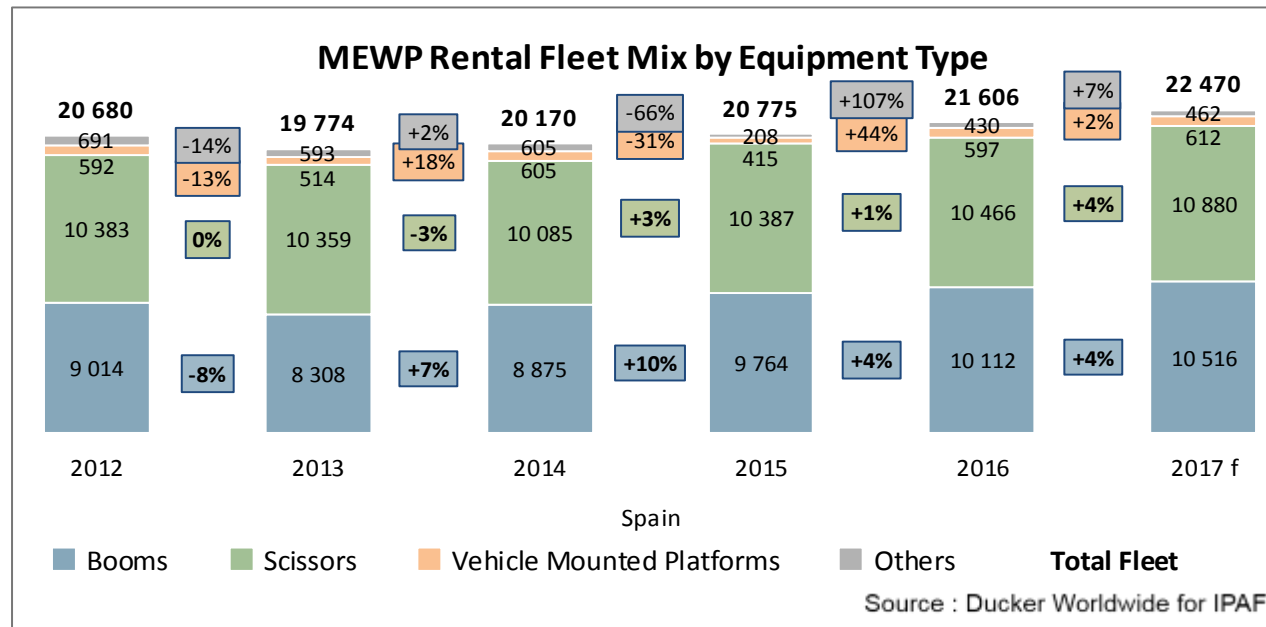
*Note: included are powered access lifts: all booms, scissor lifts and vertical masts
Excluded: low-level access equipment (<3m high), telescopic material handlers, forklifts, cranes, mast climbers*



SPAIN - MARKET SIZE IN UNITS

All equipment categories are expected to grow in various proportions in the total Spanish fleet mix.

- An almost similar share of booms and scissors is encountered in the Spanish fleet. While booms are well appreciated for their versatility, scissors usually are less expensive to rent.
- Vehicle-mount platforms are increasingly requested due to their versatility.



Note: included are powered access lifts: all booms, scissor lifts and vertical masts
 Excluded: low-level access equipment (<3m high), telescopic material handlers, forklifts, cranes, mast climbers

+X%

% unit growth, e.g. Booms fleet increased by 4% from 2015 to 2016.

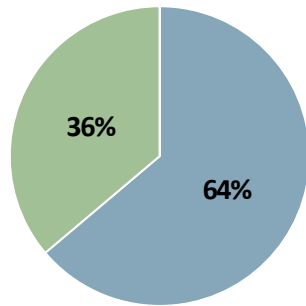
Others include: vertical lifts, vertical masts, push-around, trailer mounted/towable.



Articulated booms dominate the boom market in Spain, similarly to most other European countries.

MEWP Booms Fleet Mix by Type - Spain - 2015

Total Booms
Fleet (9 764)



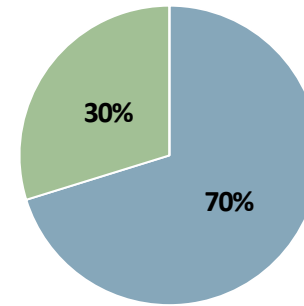
■ Articulated Booms (6 232)

■ Straight Booms (3 532)

Source: Ducker Worldwide for IPAF

MEWP Booms Fleet Mix by Type - Spain - 2016

Total Booms
Fleet (10 112)



■ Articulated Booms (7 100)

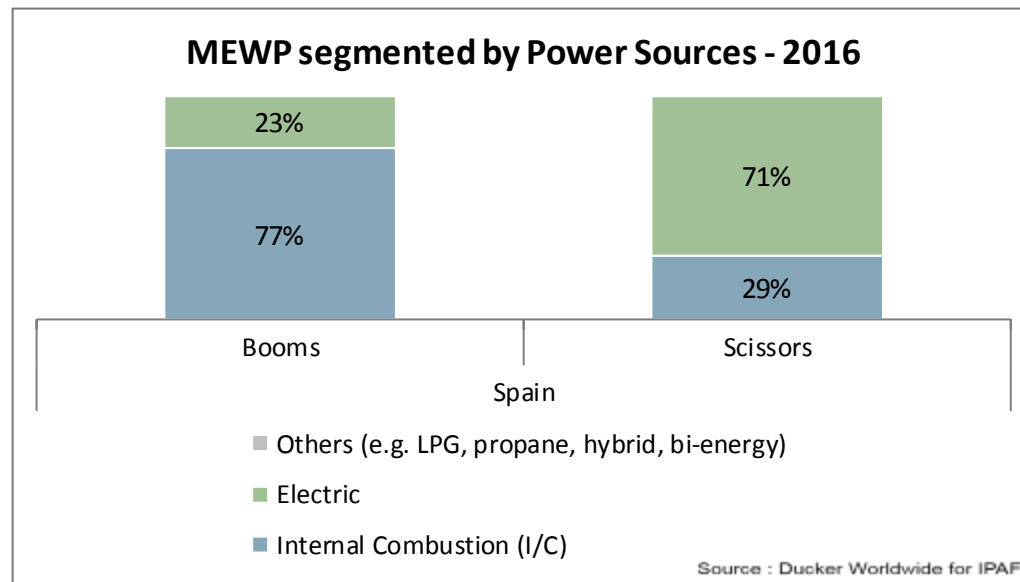
■ Straight Booms (3 012)

Source: Ducker Worldwide for IPAF



In Spain, electric scissors and internal combustion booms dominate the MEWP rental market.

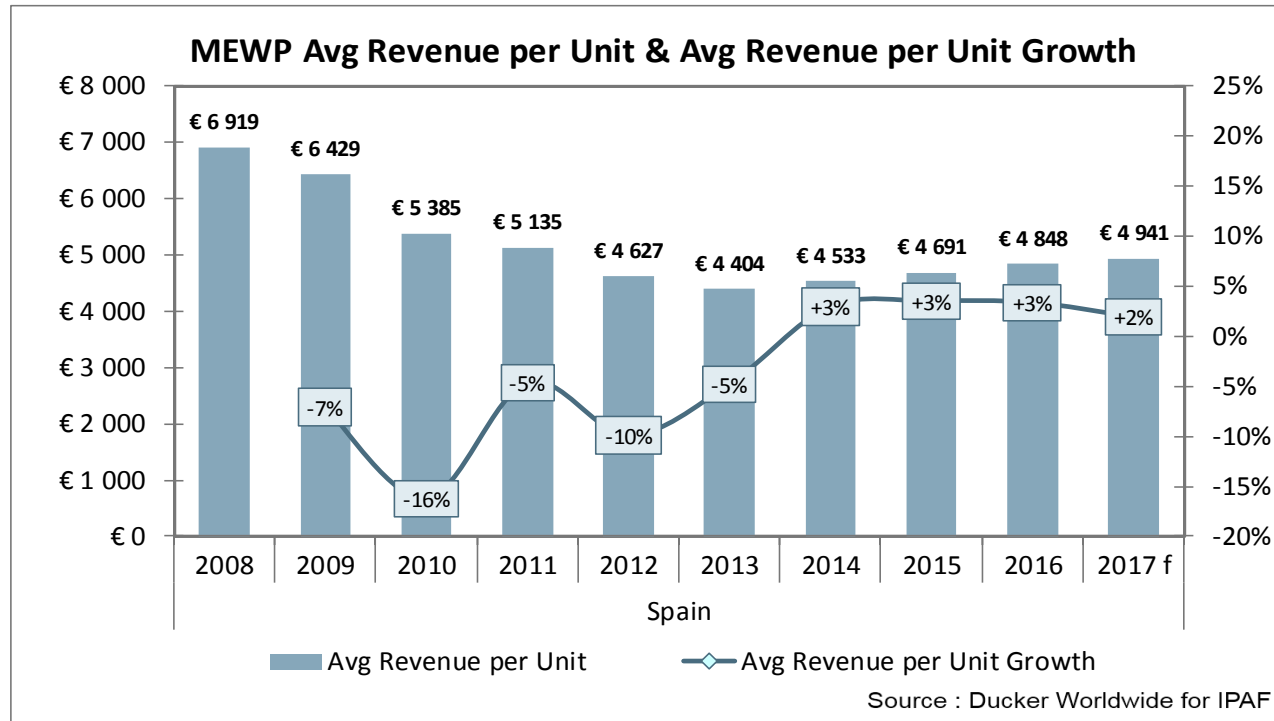
- Although this power source mix seems rather typical of the European situation, the share of electric equipment remains lower than in other European countries.



SPAIN - REVENUE PER UNIT

The Spanish average revenue per unit has traditionally been among the lowest among European countries under study. After hitting its lowest value in 2013, it has entered a phase of recovery.

- The recent increase of rental rates impacted positively the revenue per unit, which is expected to get close to €5,000 in 2017.

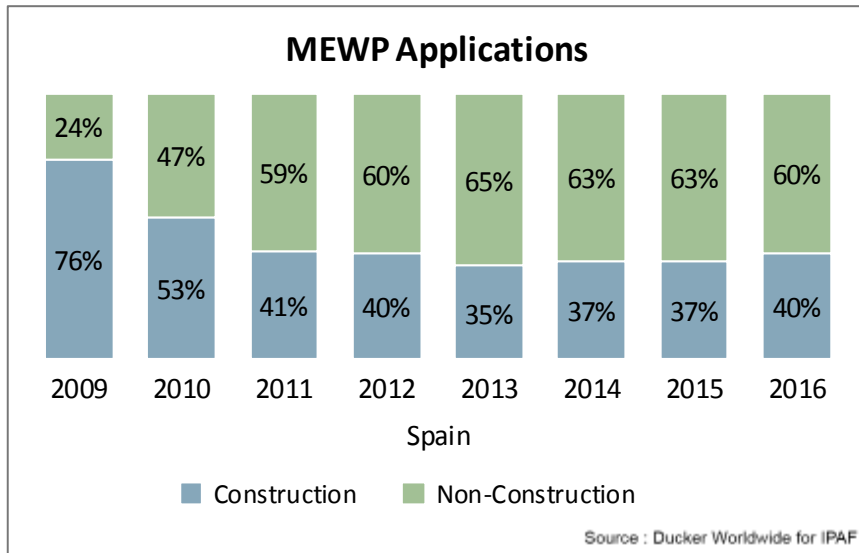


*Note: included are powered access lifts: all booms, scissor lifts and vertical masts
 Excluded: low-level access equipment (<3m high), telescopic material handlers, forklifts, cranes, mast climbers*



The construction sector is recovering, driving up the share of construction among MEWP rental companies end-customers.

- Of the countries under study, Spain has the greatest share of non-construction sector end-use, due to rental companies having to previously diversify their customer base in periods of crisis.

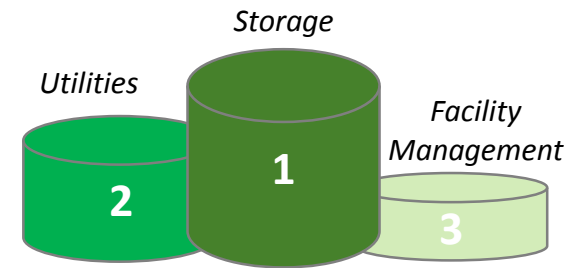


Share of rental revenues

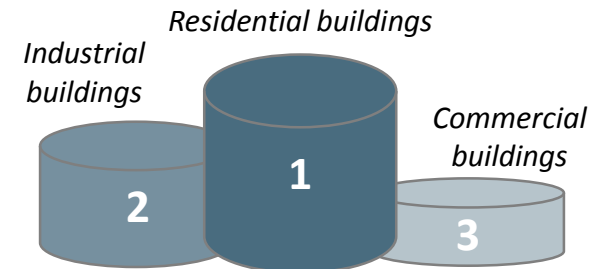
Non-construction includes industry, maintenance, cleaning, utilities, events.

Construction includes new build and renovation; including all types of buildings, also industrial.

Main non-construction sub-sectors

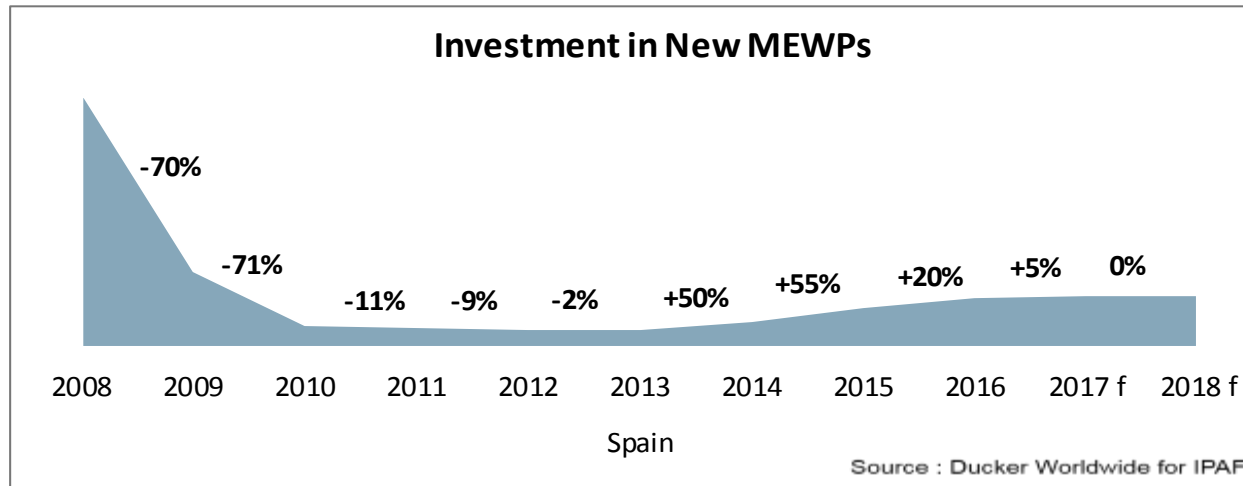


Main construction sub-sectors



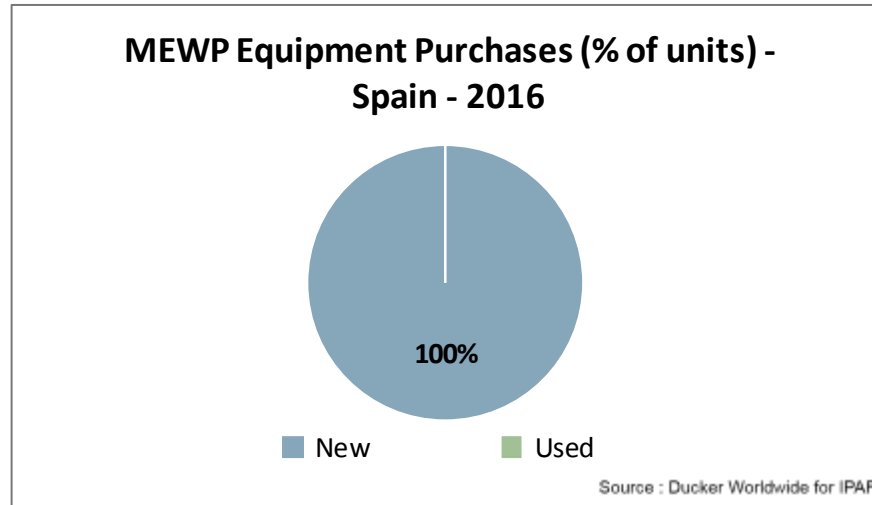
Rental companies continue to expand their fleets and invest in new equipment.

- In 2016, the level of investment was even higher than the 2015 level. It is expected to increase again in 2017 but stabilise in 2018.



Contrary to the past few years, rental companies could focus on purchasing new equipment.

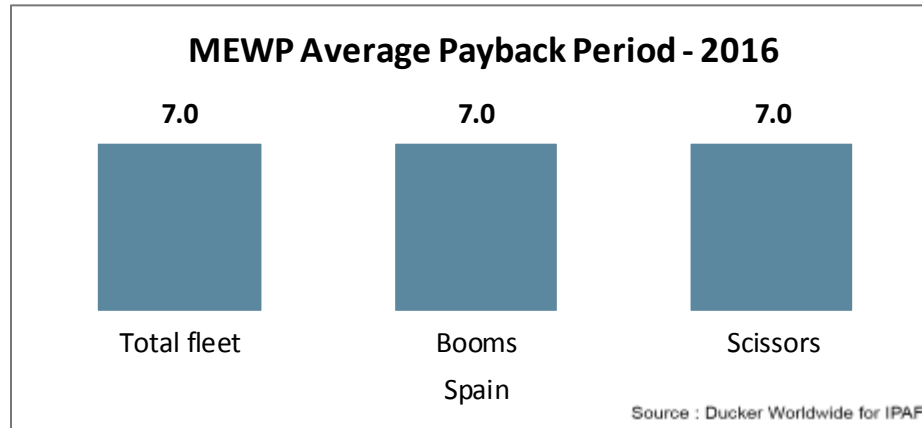
- New machines add more value to the rental market and lower the average fleet age.





Typical payback period in Spain is seven years.

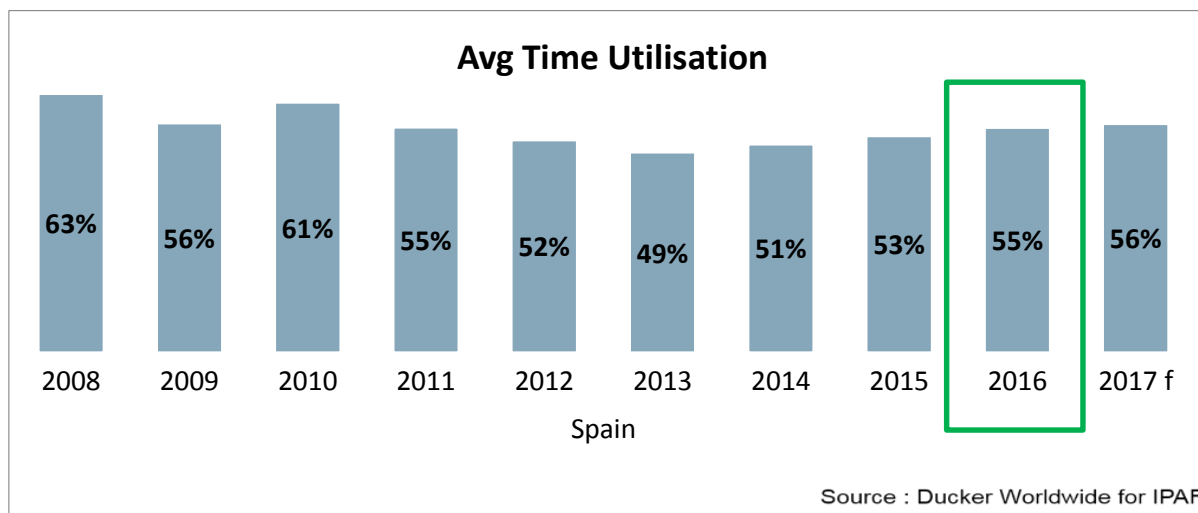
- Both scissors and booms have a similar payback period.



7.0 = 7 years and 0 months

Utilisation has been growing for the last four years and has now reached its 2011 level. It is expected to grow again in 2017, highlighting the increased demand for MEWP rental in Spain.

- Booms utilisation level currently is higher than scissors. Demand is higher on booms, and rental companies chose to develop this equipment category in 2016.



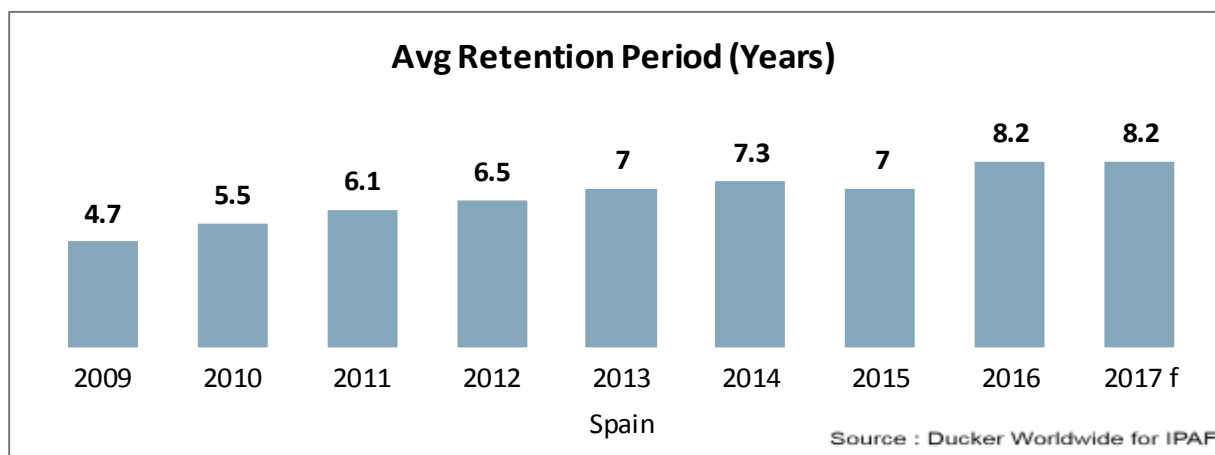
Scissors: 52%

Booms: 57%

Definition: Physical number of machines out on hire as % of total number in fleet at any given time.

The average retention period increased in Spain to around eight years in 2016.

- The retention period is expected to remain stable in the forthcoming years.

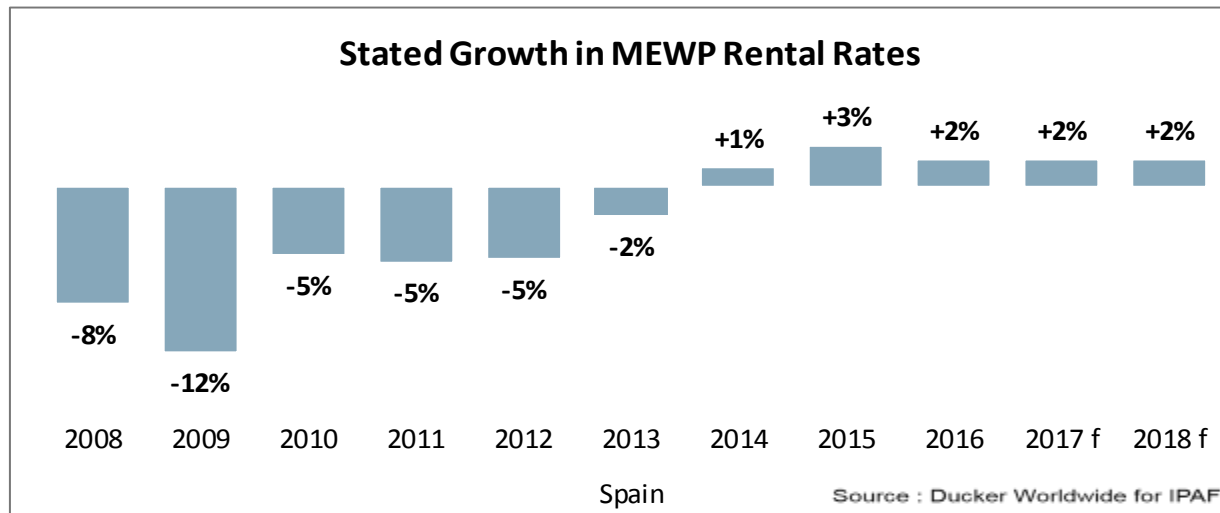


8.2 = 8 years and 2 months

Definition: Period of time that a machine is kept in fleet = selling age if acquired new



The positive trend of growing rental rates has continued, and a similar 2% growth rate is expected for the next few years, leading to expect a positive outlook for the MEWP rental market evolution in Spain.



A PERSPECTIVE FROM THE MANAGING EDITOR OF *INTERNATIONAL RENTAL NEWS*

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- GAM Alquiler is Spain’s largest rental company, so it represents extremely good news that the company, in its own words, “consolidated its recovery in 2016”.
- Even so, GAM, like Spain, is not entirely out of the woods, and actually made a loss during 2016, mainly because of the costs associated with exiting Brazil, Romania and Bulgaria. However, its revenues in Spain – still its biggest market – grew by a very healthy 9% and it started renewing its fleet again, to the tune of €35 million.
- Fleet renewal, although still at relatively modest levels, is what equipment manufacturers have been awaiting for almost 10 years, so to see it actually start to happen feels like a corner has been turned.
- That’s certainly the way that the European Rental Association sees it, with Spain forecast to be Europe’s fastest growing rental market this year at 5.7%, with 2018 seeing a 6.1% increase in market size. That will be almost double the growth rate for Europe as a whole, and significantly higher than any of the other major rental markets in Europe such as the UK, France, Germany and Italy.
- These growth rates have to be seen in the context of a market that has shrunk out of all recognition from its pomp in 2007 (GAM, for example, is something like a third of its pre-crash size.)
- It is also in the context of market recovery that Loxam’s acquisition of HUNE – Spain’s second largest rental company – can be viewed. HUNE was a big player in aerial platforms, with around 5,000 machines, and annual revenues of €67 million in 2015, and was pursued by several of Europe’s rental players. In winning that battle, Loxam finds itself with a strong position in Europe’s fastest growing rental market. Good timing.



- This upturn is reflected also in increased activity surrounding Spain's two main rental associations – ASEAMAC for general rentals and ANAPAT for aerials. ASEAMAC held its best attended annual conference in January this year, with 200 delegates, and revealed that its membership has increased from just 7 members in 2012 to 54 today. ANAPAT's annual event in June was the largest in its history.
- There were other indicators of Spain's recovery. Two of its small rental companies, Germans Homs and Gomez Oviedo, were shortlisted in two of the categories for this year's European Rental Awards, with Gomez actually winning the small rental company of the year category.
- For so many years on the back foot, Spain's rental companies are starting again to punch above their weight.

APPENDIX

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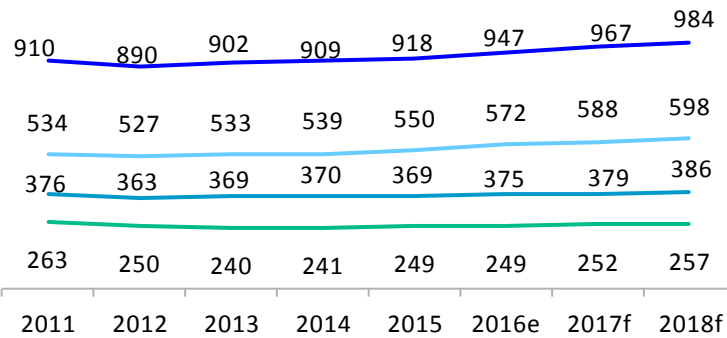


The Spanish construction sector is undergoing a solid growth, expected to be continued in the coming years. Similar positive outlooks are expected for other macro eco indicators, such as GDP.

CAGR 16-18 = 1,92%

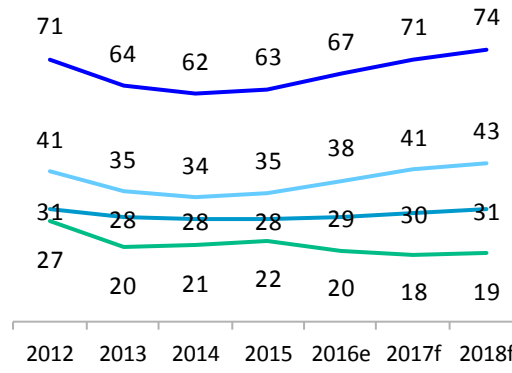
CAGR 16-18 = 4,87%

Europe - Construction Data



Source : Ducker Worldwide for IPAF

Spain

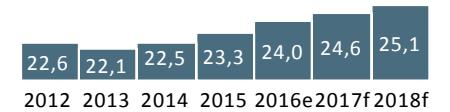


Source : Ducker Worldwide for IPAF

Construction put in place in billion Euros based on Euroconstruct 2016.

CAGR 16-18 = 2,22%

Spain



SPAIN GDP per Capita in thousand euros - estimates based on Euroconstruct 2016.

- Residential construction
- Non-residential construction
- Total construction
- Civil engineering

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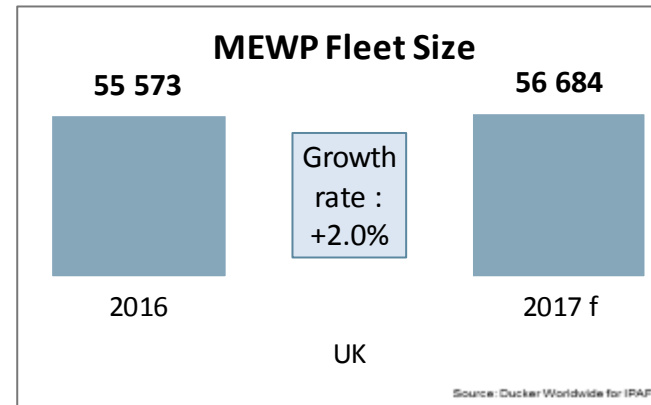
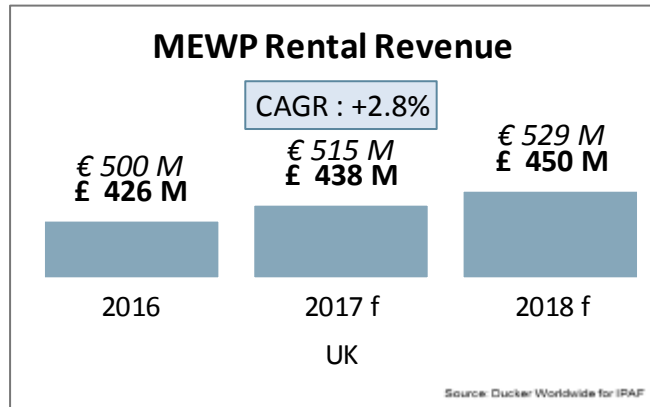
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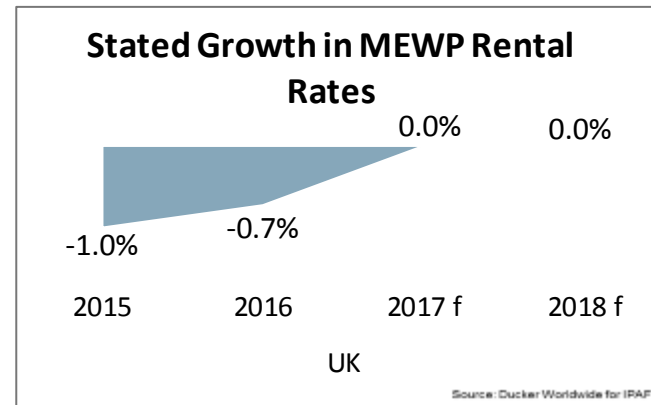
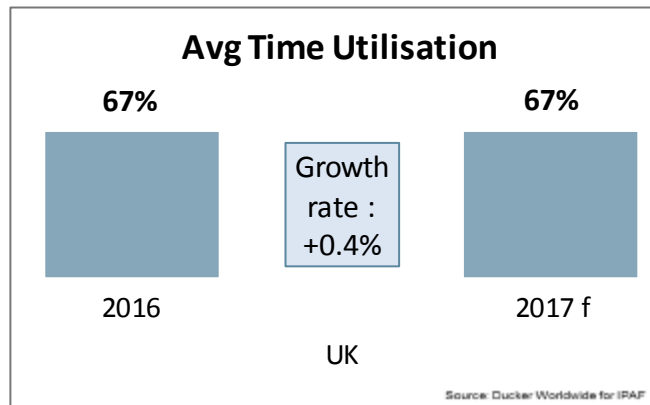
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The UK rental MEWP market experienced a significant growth of the revenue, fleet size and utilization rate in 2016. Outlooks remain positive for the years to come and further growth is expected.

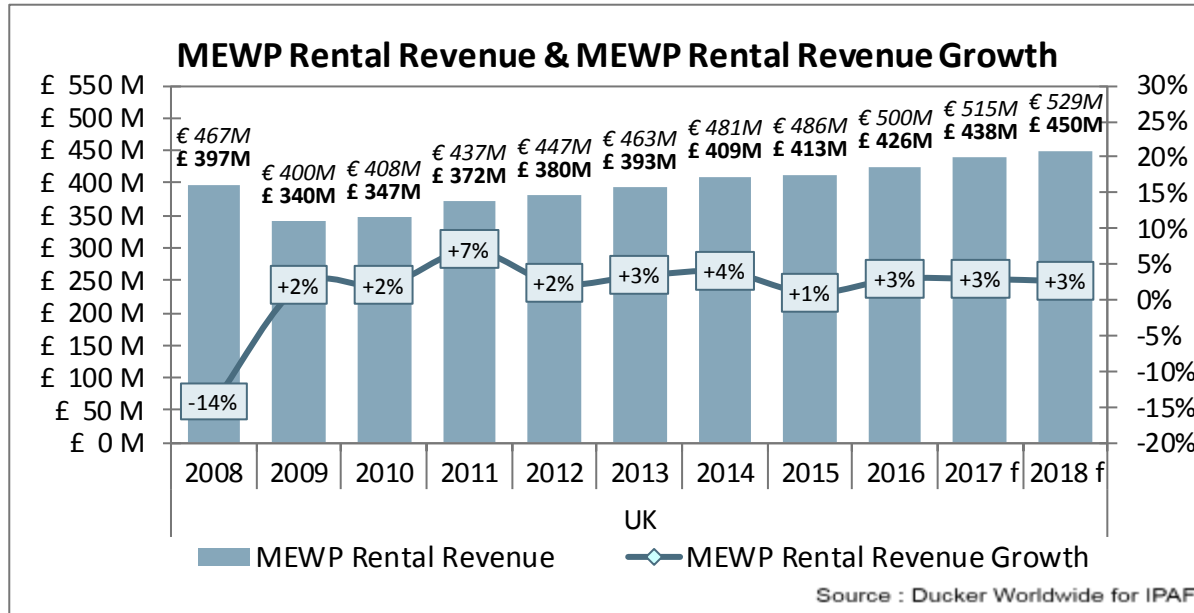


- Continuous growth of the UK market fueled by a positive macro economic context and dynamic construction sector.
- MEWP rental market indicators are growing, and while rental rates decreased, they allowed for the improvement of the utilisation rate.



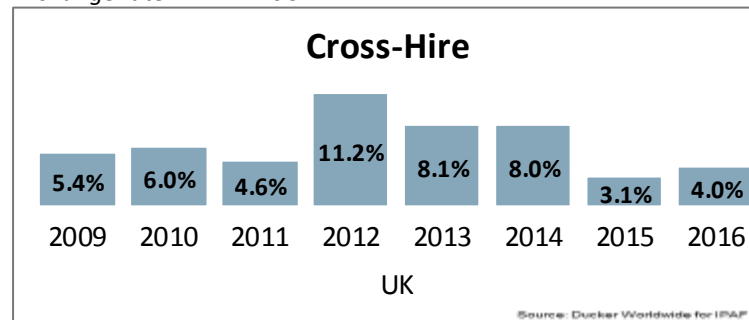
UK - RENTAL MARKET VALUE AND GROWTH

The UK MEWP rental revenue keeps growing driven by overall positive economic situation and good market demand.



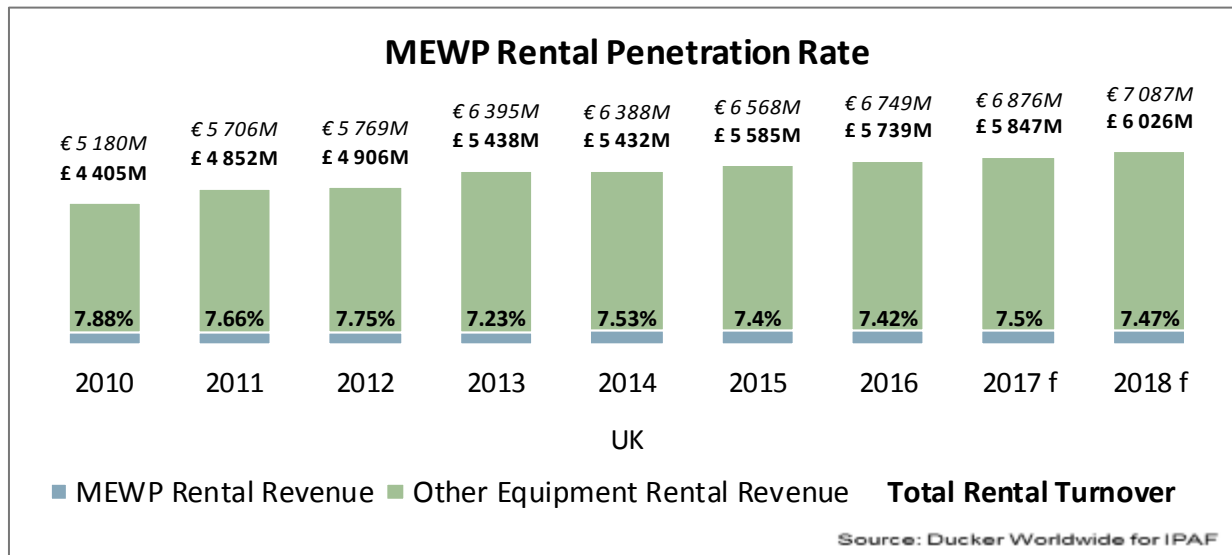
- The UK MEWP rental market continued its remarkable growth in 2016 for the 8th year in a row, and represents only one of two countries under study, with Germany, that managed such a sustained growth over the years.
- Revenue coming from the MEWP rental activity reached a value of £426 million in 2016.
- So far, Brexit has had limited to no impact on the market. The rental market is in very good condition and market players report positive outlooks for the coming years. An annual 3% growth rate is expected.
- In 2016, the level of cross-hire was approximately at 4%.

Exchange rate £1 = 1.176€



The UK MEWP rental revenue accounts for approximately 7.5% of total equipment rental revenue; this level tends to remain rather stable over the years. (source ERA)

- The UK, along with Spain, has one of the lowest MEWP rental penetration levels of the total rental activity of the countries under study.

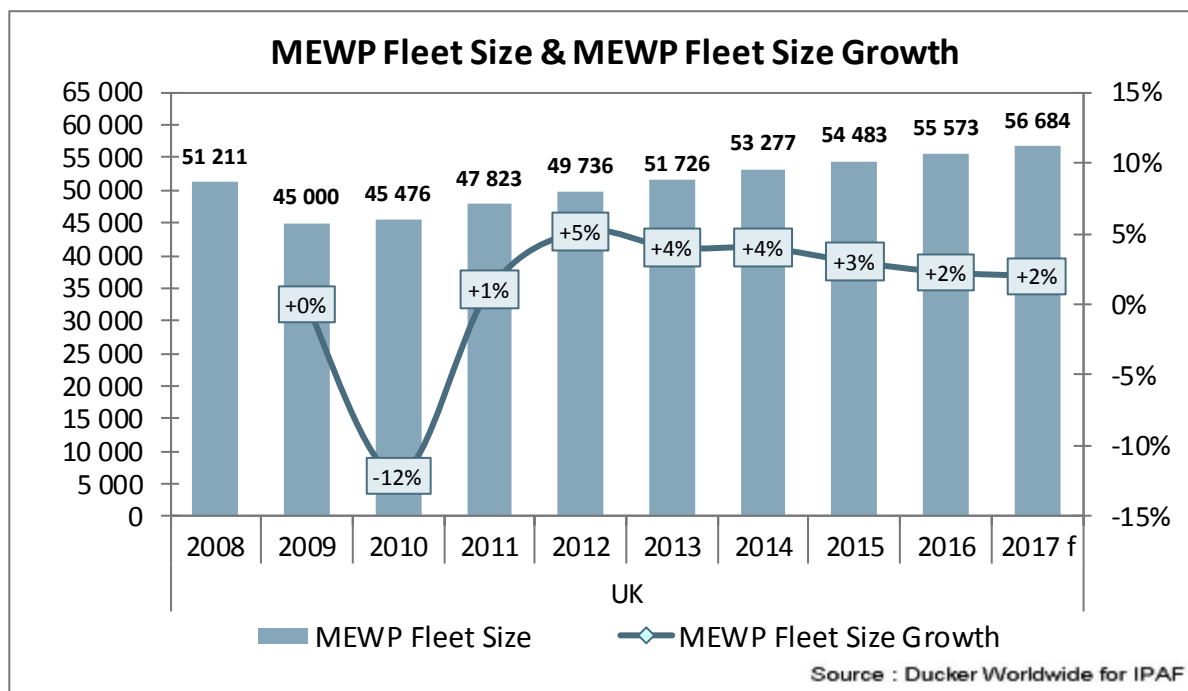


Source for Total Rental Turnover: ERA 2016 Report.

UK - MARKET SIZE IN UNITS

The increasing demand translates into a continuously growing fleet; nevertheless the growth pace is progressively slowing down.

- In 2016, the UK fleet size went beyond 55,000 units.
- UK fleet size keeps growing but at a slower pace than during past years. Main rental companies efforts are more focused on renewing instead of developing fleet.



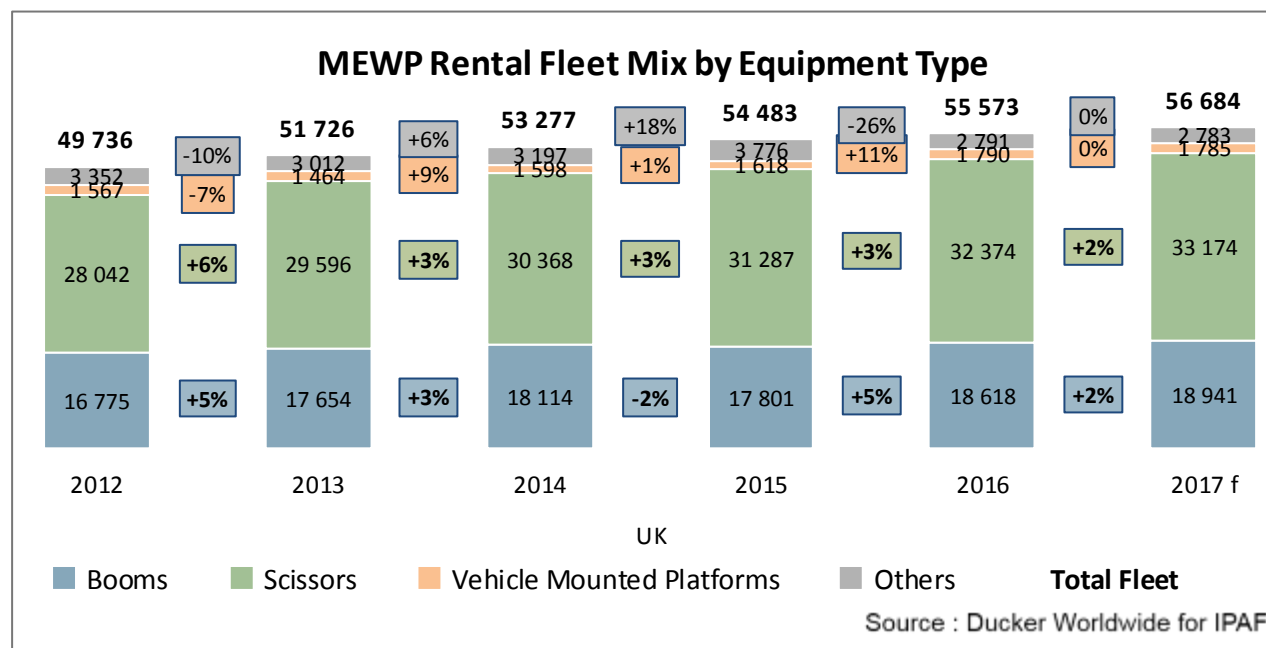
*Note: included are powered access lifts: all booms, scissor lifts and vertical masts
Excluded: low-level access equipment (<3m high), telescopic material handlers, forklifts, cranes, mast climbers*



UK - MARKET SIZE IN UNITS

The UK fleet mix is expected to remain rather similar to the current one, with a mix oriented towards a majority of scissors. Both booms and scissors categories are expected to grow in similar proportions in 2017.

- The UK MEWP fleet remains dominated by scissors.



Note: included are powered access lifts: all booms, scissor lifts and vertical masts
 Excluded: low-level access equipment (<3m high), telescopic material handlers, forklifts, cranes, mast climbers

+X%

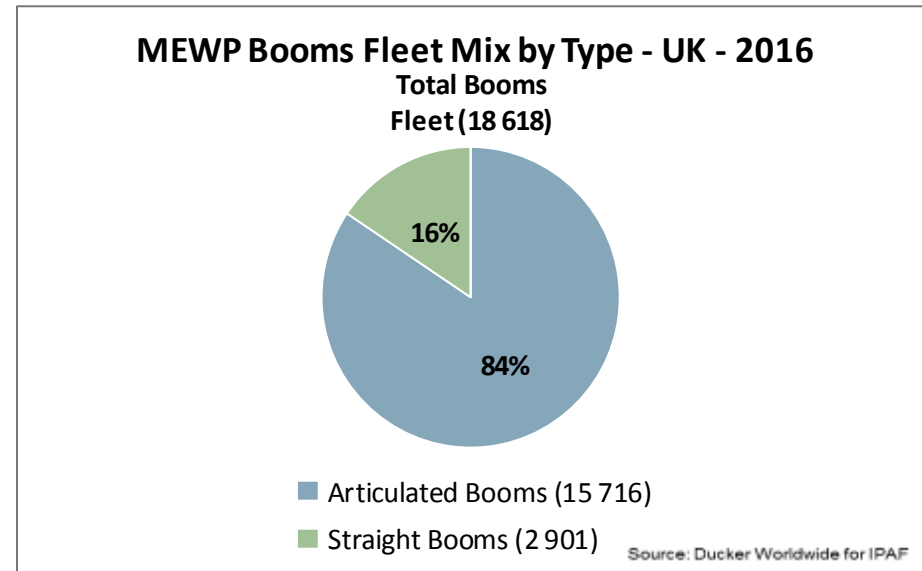
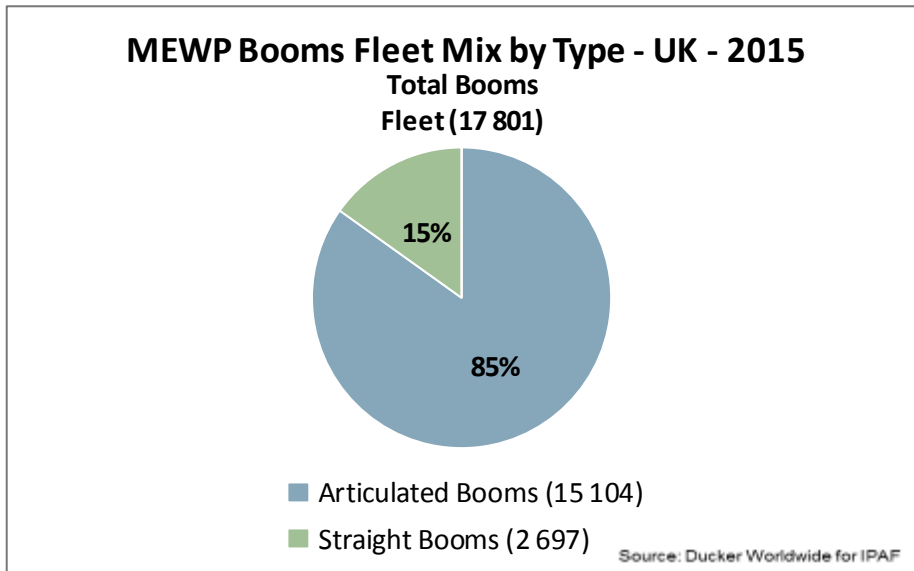
% unit growth, e.g. Booms fleet increased by 5% from 2015 to 2016.

Others include: vertical lifts, vertical masts, push-around, trailer mounted/towable.



Articulated booms represent the largest share of booms fleet. Similarly to last year, they still account for approximately 85% of total booms fleet.

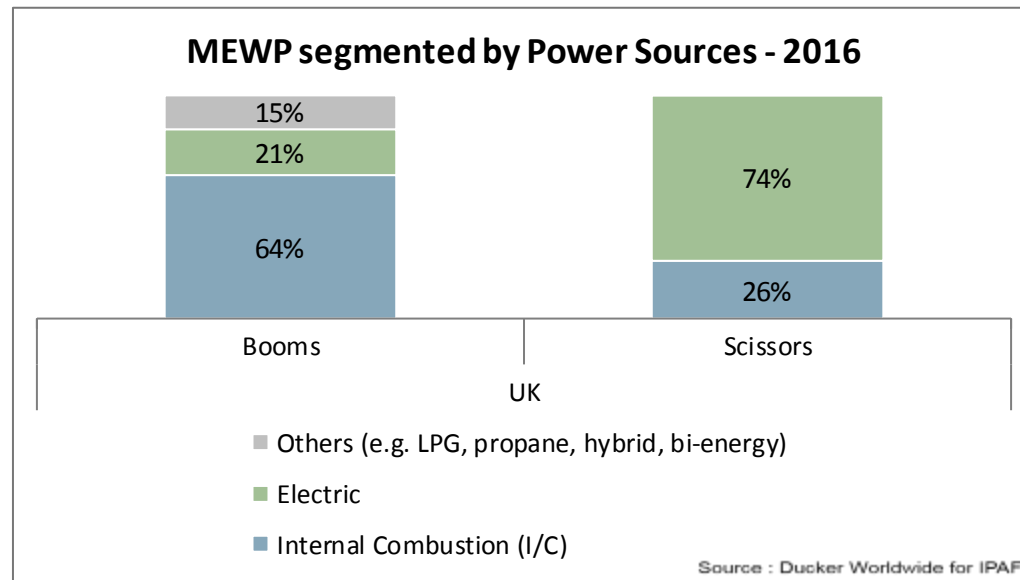
- Articulated booms hold the lion’s share among total boom fleet.
- The possibility to use them outdoor, in restricted places, makes them really attractive, especially in urban areas, as opposed to straight booms.





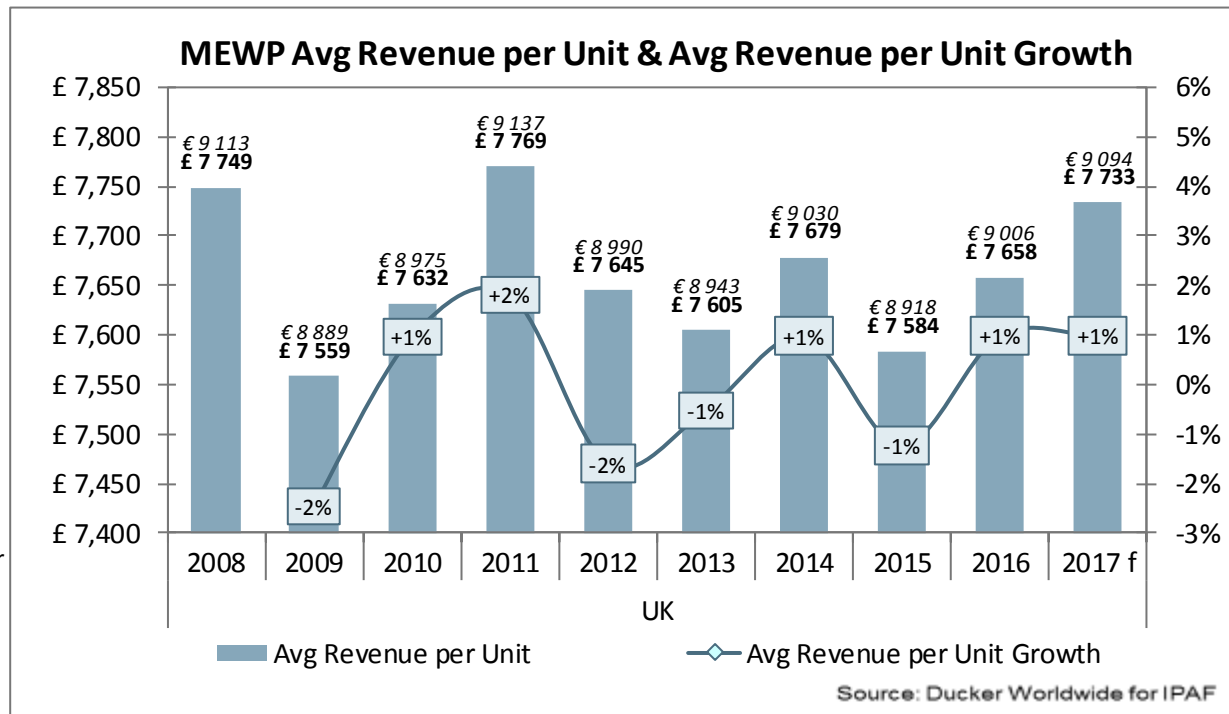
In both boom and scissor categories the share of electric driven equipment increased slightly. Both electric and hybrid equipment are expected to develop further in the next few years.

- Scissors fleet is dominated by electric ones. Although limited usage of hybrid scissors is reported currently, some rental companies expect them to appear more significantly in the next few years.
- Booms power source mix remained similar to the 2015 mix. Hybrid booms allow for indoor work and are deemed a versatile piece of equipment.



As forecast in last year's report edition, in 2016, average revenue per unit moves towards its 2014 level and is expected to continue growing again.

- In 2017, average rental revenue should be close to its highest level over the nine last years.

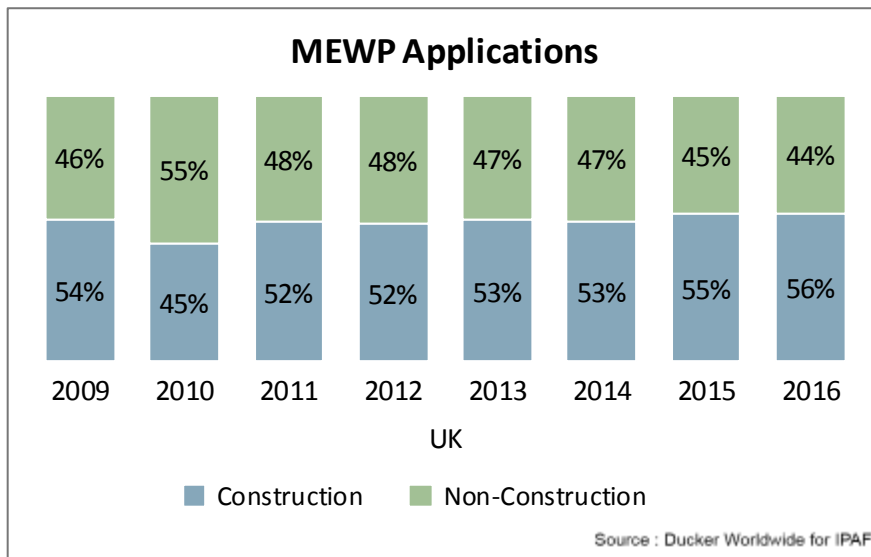


*Note: included are powered access lifts: all booms, scissor lifts and vertical masts
 Excluded: low-level access equipment (<3m high), telescopic material handlers, forklifts, cranes, mast climbers*

Exchange rate £1 = 1.176€

The dynamism of the construction sector leads to a reinforcement of this customer share among MEWP rental companies customer basis.

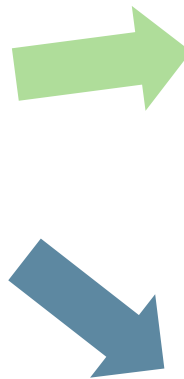
- In the non-construction sector, telecommunications were reported as a booming sector, although not the main ones.
- Industrial buildings dominate the construction sector.



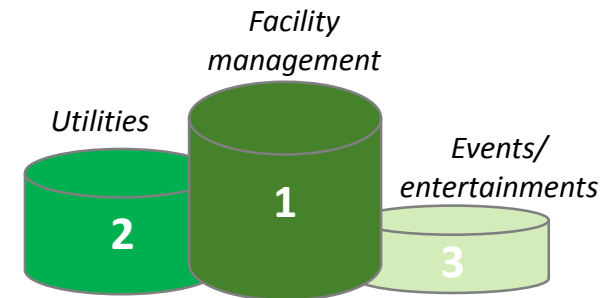
Share of rental revenues

Non-construction includes industry, maintenance, cleaning, utilities, events.

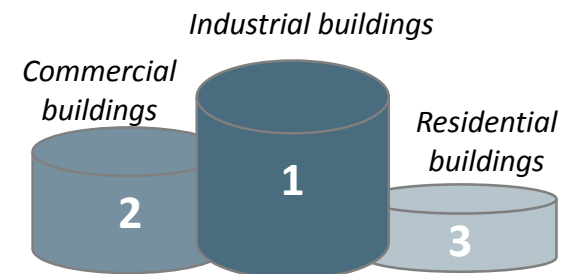
Construction includes new build and renovation; including all types of buildings, also industrial.



Main non-construction sub-sectors



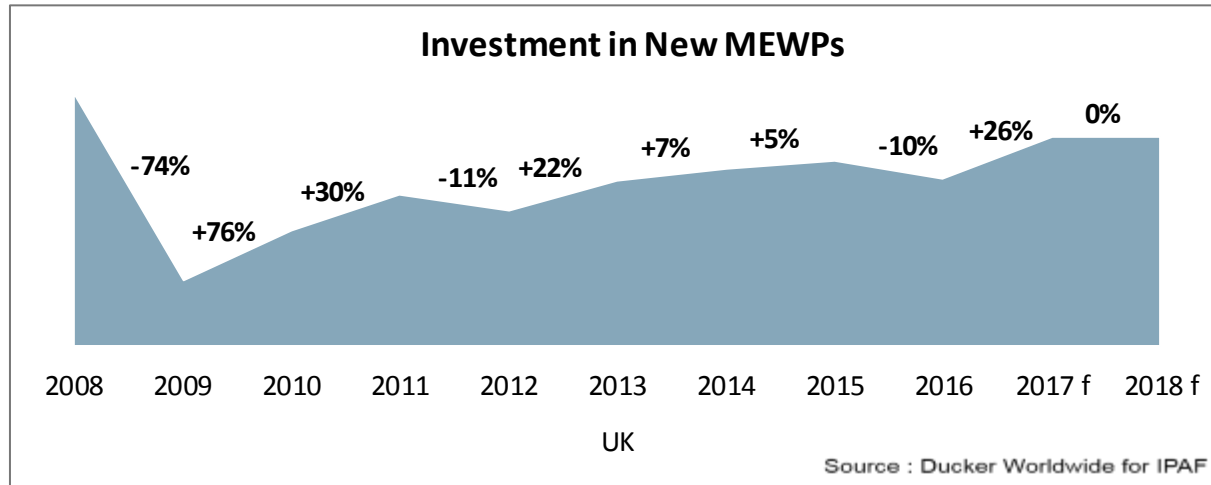
Main construction sub-sectors



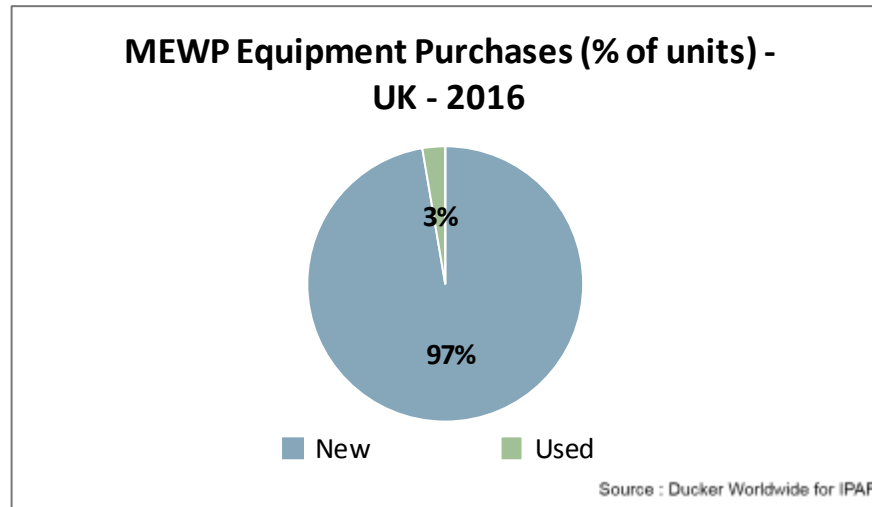


For the first time after eight years of increasing investment, the amount of investment decreased by 10% in 2016.

- As rental companies tend to slow down the growth of their fleet size and focus more on renewing their fleet, the total amount of investments decreased in 2016.



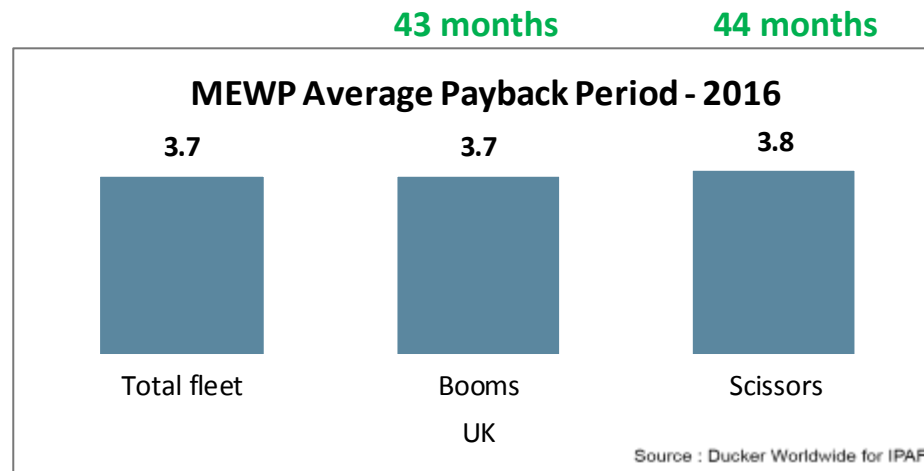
Almost all MEWP offered for rental in the UK are purchased new.





The average payback period is almost similar for both booms and scissors in the UK market, at approximately three years and seven months.

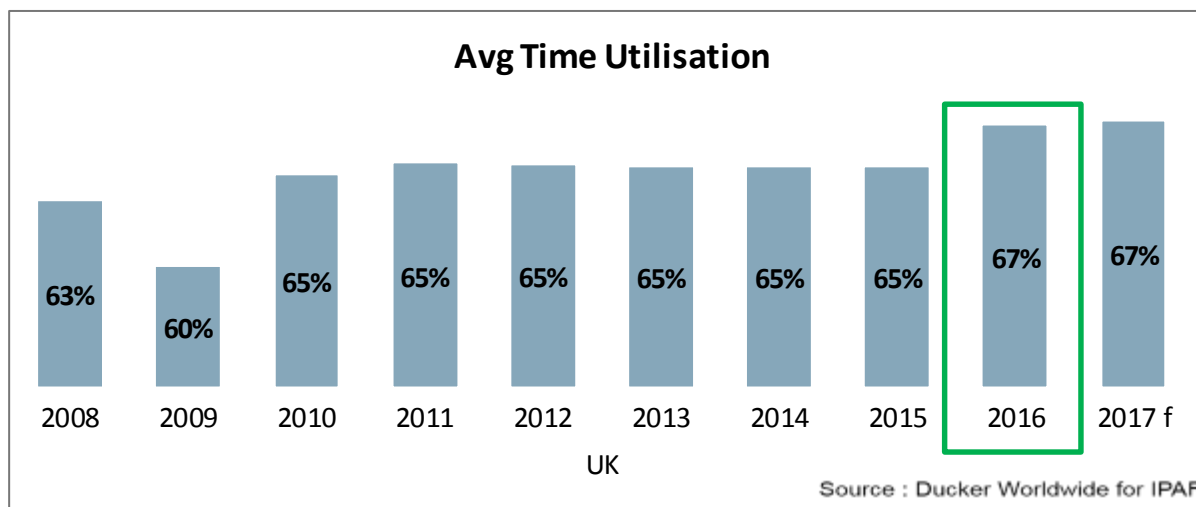
- For both boom and scissor equipment categories, the return on investment is shorter than four years.



3.7 = 3 years and 7 months

In 2016, the UK MEWP utilization rate increased and reached a 67% level. Both scissors and booms are used at an almost similar level.

- Rental companies focused on improving their utilization rate, sometimes at the expense of their rental rates.
- In 2017, they expect to, at least, maintain the utilization rate at the same level as in 2016.



Scissors: 67%

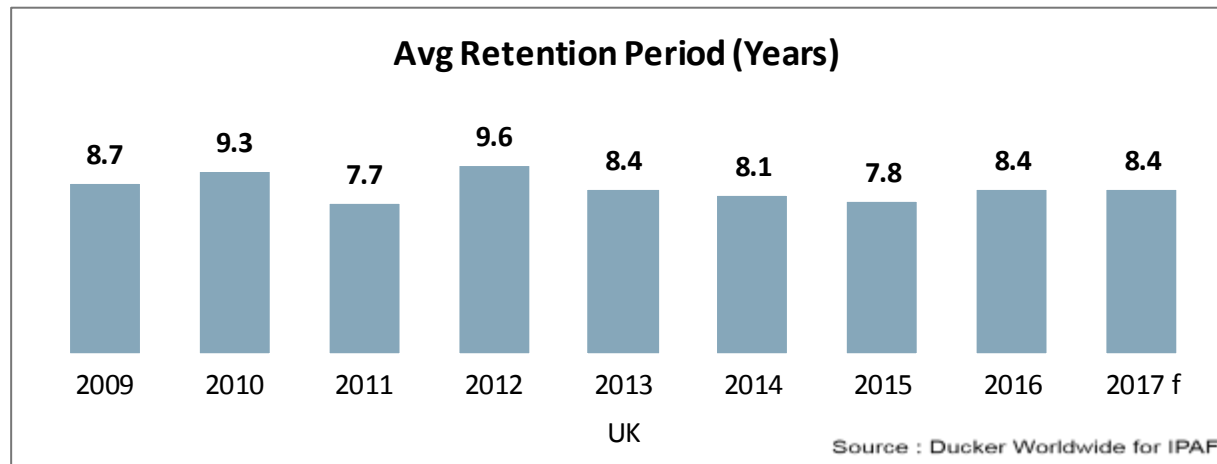
Booms: 69%

Definition: Physical number of machines out on hire as % of total number in fleet at any given time.



The retention period increased in 2016, and MEWPs stay in average eight years and four months in rental companies' fleets.

- Rental companies keep their equipment longer before they decide to get rid of it.
- Booms and diesel equipment are usually kept longer than scissors and electric equipment.



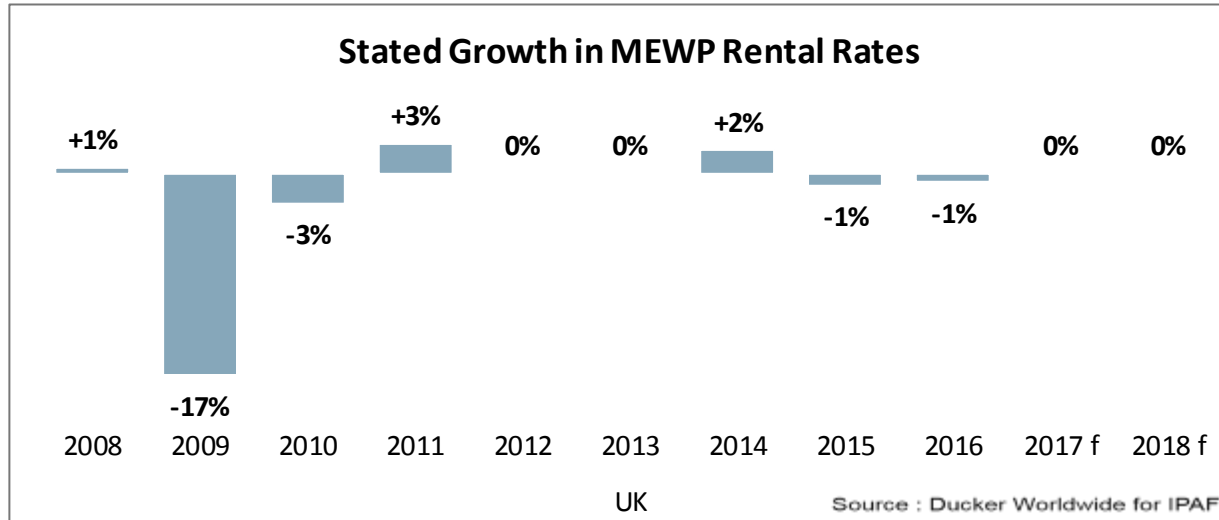
8.4 = 8 years and 4 months

Definition: Period of time that a machine is kept in fleet = selling age if acquired new



Similarly to 2015, rental rates deteriorated slightly as part of rental companies' efforts to face fierce competition and improve other indicators. Rental rates are expected to stabilize in the coming years.

- In 2016, both the fierce competition and the willingness to increase utilization rate first led rental companies to decrease slightly their rental rates again.
- Rates are expected to stabilize in 2017 and 2018, which may become problematic.



A PERSPECTIVE FROM THE MANAGING EDITOR OF *INTERNATIONAL RENTAL NEWS*

IPAF Powered Access Rental Market Report 2017 - UK

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- The impact of Brexit may be the key uncertainty facing the UK economy (and the country) over the next few years, but that didn't make it the main talking point for the access industry over the past 12 months. That privilege went to Loxam for its acquisition of Lavendon Group, a deal which represents the biggest shake-up in the UK's access market for decades.
- Loxam has a long track record of making big deals. Equally it has a track record of managing its new acquisitions in a careful way. When you find yourself the owner of the largest access rental business in Europe you take time to assess what you have and how best to integrate it. For the time being it looks like business as usual in the UK, which also makes sense when you look at Lavendon's more than respectable recent financial performance. This reflects the generally positive conditions in the UK market over the past 18 months.
- The environment is illustrated also by continued growth and healthy performances at companies as varied as A-Plant, AFI and VP plc (which moved into the access market with the acquisition of tracked access specialist Higher Access during 2016).
- That the UK remains a key access market, and a healthy rental opportunity, was further reinforced by Riwal's continued investment in the country as well as the recent creation by Netherlands company HWS of a UK re-rentals arm.
- Perhaps just as significant as the Lavendon deal, in the long term, was Boels Rentals first step into the UK rental market. The acquisition of Supply UK Group, a small to mid-sized tool rental business, may not be important for the access market, but Boels is a serious player and who would bet against it expanding its newly acquired UK interests.



- If there has been plenty that has been positive about the UK that does not quite paint the full picture, because 2016 will also be remembered for the sad demise of Hewden, one of the most famous names in the UK's plant hire market. Hewden buckled under its debts in November 2016 and was sold off piecemeal to a number of companies, including Ashtead and GAP Group, Ashtead acquiring both the access fleet and the Hewden brand.
- Hewden has been in trouble for many months before it finally closed its doors – the victim of what proved to be unsuccessful investment decisions – so it was ultimately not a surprise, but still a shock to veterans of the UK rental industry. It was a sorry way for the otherwise positive UK rental market to bow out of 2016.

APPENDIX

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- Exchange rate:
 - The currency exchange rate used for the UK is shown below. The same rate has been used throughout the time period (2016) in order to eliminate variation in growth rates due to exchange rate fluctuations rather than to the actual MEWP rental market.

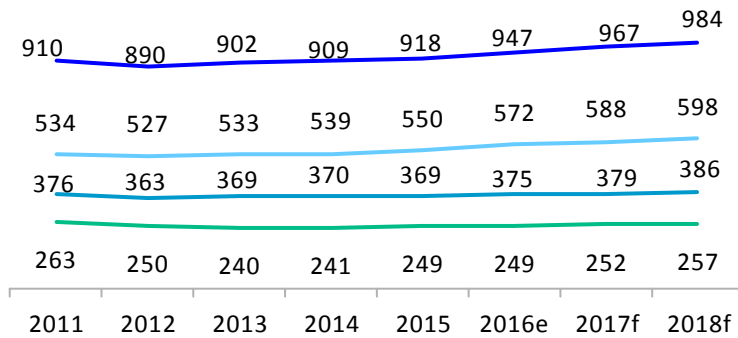
	Currency Unit	Converter to Euro
UK	£	1,176



Total construction and GDP in the UK experienced a slight growth in 2016. Both indicators should experience a marginal and temporary decline in 2017 before growing again in 2018.

CAGR 16-18 = 1,92%

Europe - Construction Data

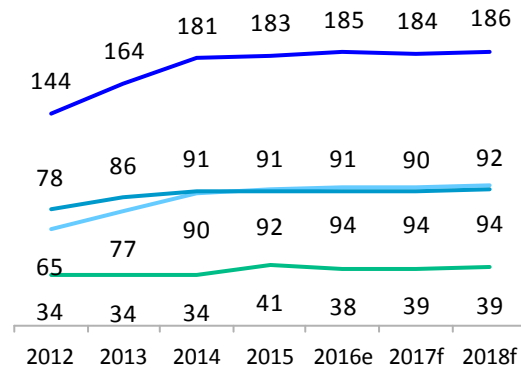


Source : Ducker Worldwide for IPAF

Construction put in place in billion Euros based on Euroconstruct 2016.

CAGR 16-18 = 0,29%

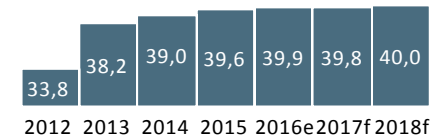
UK



Source : Ducker Worldwide for IPAF

CAGR 16-18 = 0,20%

UK



UK GDP per Capita in thousand euros - estimates based on Euroconstruct 2016.

- Residential construction
- Non-residential construction
- Total construction
- Civil engineering

THANK YOU.

The International Powered Access Federation (IPAF) is a not-for-profit members' organisation that promotes the safe and effective use of powered access equipment worldwide. Members include manufacturers, rental companies, contractors and users.

Offices in: UK, Brazil, China, Finland, France, Germany, Italy, the Netherlands, Singapore, Spain, Switzerland, Turkey, UAE, USA.

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