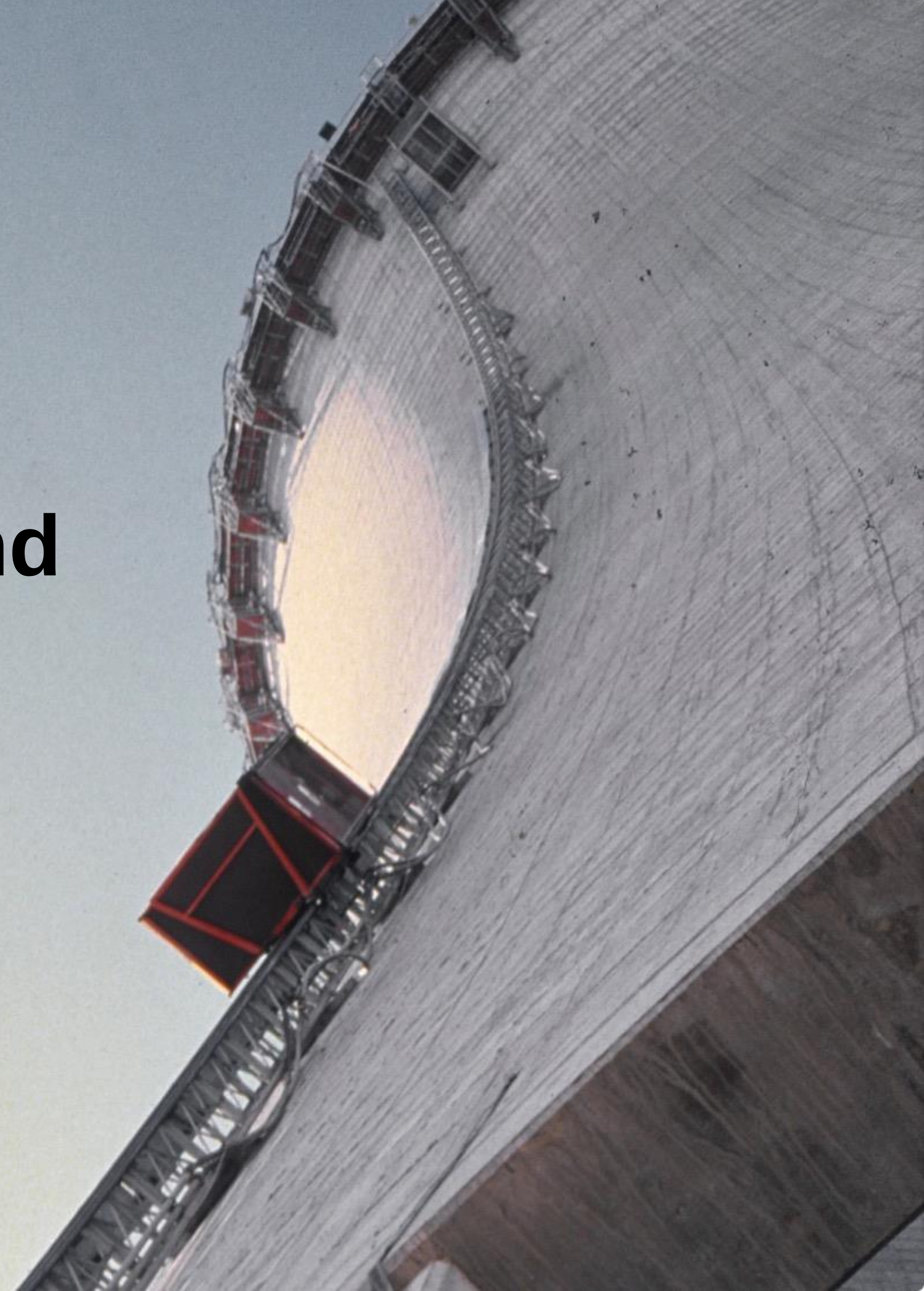
Fourth Quarter and Full Year 2015



Tormod Gunleiksrud, CEO

Stefan Rinaldo, CFO

February 25, 2016

Continued profitable growth in 2015

- Strengthened global market position
- Weakened industrial demand in upstream oil & gas and mining
- Profitable growth in line with financial targets

Full Year 2015 summary

- **Order intake + 18%**
  - +8% in local currencies
- **Revenues + 17%**
  - +7% in local currencies
- **EBIT (adj.) +11%**
  - +9% in local currencies
- **EBIT-margin (adj.) 17.2% (18.2)**
  - 18.4% (18.2) in local currencies

Note: EBIT Adjusted (adj.) means before non recurring expenses

Business Areas - Share of total Revenue & EBIT

Revenues Full Year 2015 – share of group total (last year)

EBIT (adj.) 2015 – share of group total (last year)

Note: EBIT Adjusted (adj.) means before non recurring expenses

Q4 2015 summary

- **Order intake -5%**
  - -9% in local currencies
- **Revenue + 13%**
  - +8% in local currencies
- **EBIT (adj.) -4%**
  - -1% in local currencies
- **EBIT-margin (adj.) 17.8% (21.0)**
  - 19.1% (21.0) in local currencies

Note: EBIT Adjusted (adj.) means before non recurring expenses

Market development – Q4

- Positive development in construction industry in most markets, China excluded
- Industrial sector under pressure from weak demand in upstream oil & gas and mining
- Opportunities in other industrial segments

Business Area Construction Equipment

- Strong growth in Australia, US, Middle East and South East Asia
- Expanded sales network in Asia, Africa, Eastern Europe and Middle East
- Broader product portfolio with midmarket offering, new sales tools and lower product costs

Order intake

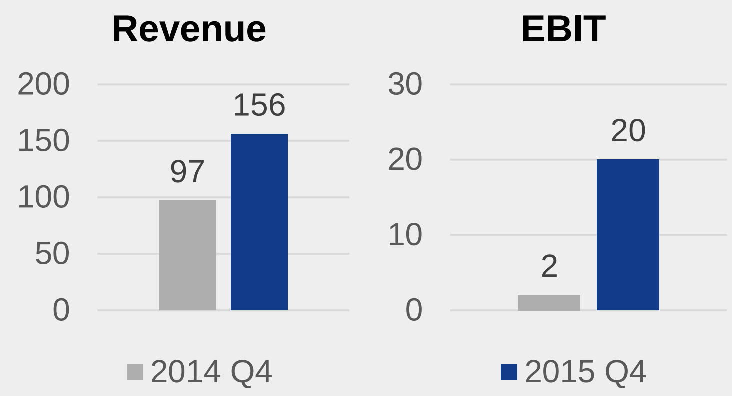
- MSEK 134 (116), +15%

Revenues

- MSEK 156 (97), +61%

EBIT (adj.) and margin

- MSEK 20 (2), +752%
- 12.5% (2.4). In local currencies 14.9% (2.4)



Note: EBIT Adjusted (adj.) means before non recurring expenses

Business Area Industrial Equipment

- Weak demand in upstream oil & gas and mining
- EBIT impact from volume and product mix
- Expanded distributor network and sales coverage
- Sales force redirected to growth segments; ports, power, cement and chemicals

Order intake

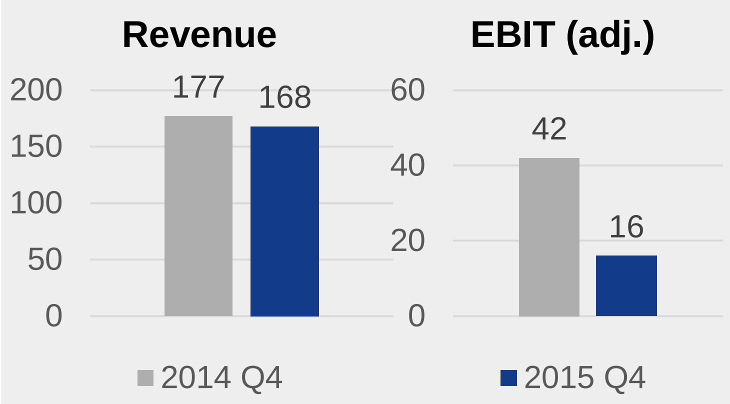
- MSEK 84 (122), -31%

Revenues

- MSEK 168 (177), -5%

EBIT (adj.) and margin

- MSEK 16 (42) -63%
- 9.3% (23.8). In local currencies 9.7% (23.8)



Note: EBIT Adjusted means before non recurring expenses

Business Area Rental

- Lower order intake due to project variations in Germany and US (vs. strong Q4 2014)
- Strong revenue and margins in Q4, driven by operational excellence initiatives and higher utilization

Order intake

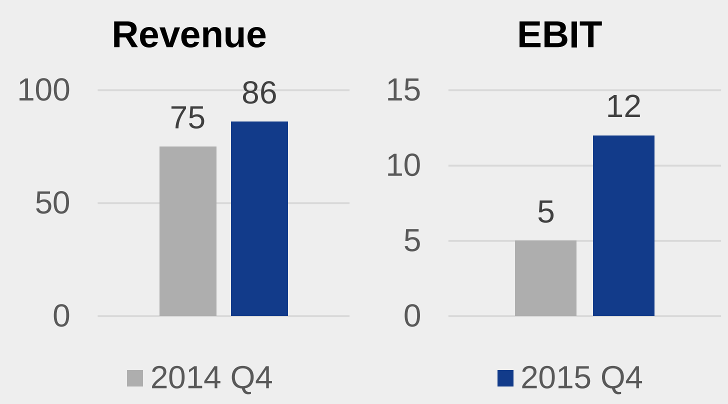
- MSEK 50 (61), -19%

Revenues

- MSEK 86 (75), +14%

EBIT (adj.) and margin

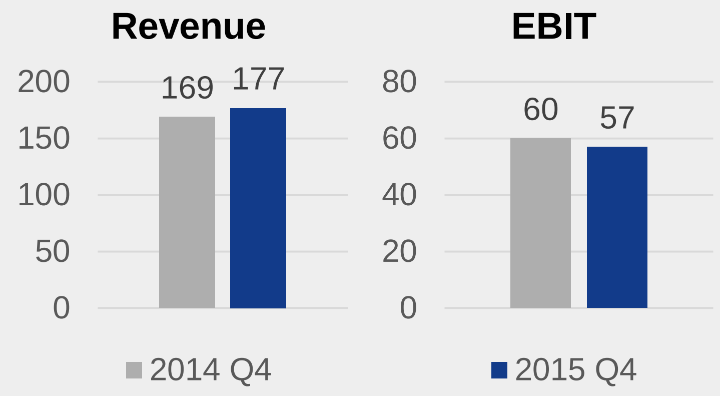
- MSEK 12 (5), +176%
- 14.5% (6.1). In local currencies 14.2% (6.1)



Note: EBIT Adjusted (adj.) means before non recurring expenses

Business Area After Sales

- Stable development in mature markets except for upstream oil & gas
- Launched efficiency programs in upstream oil & gas to improve margins
- Continued penetration of installed base in construction market



Order intake

- MSEK 159 (148), +7%

Revenues

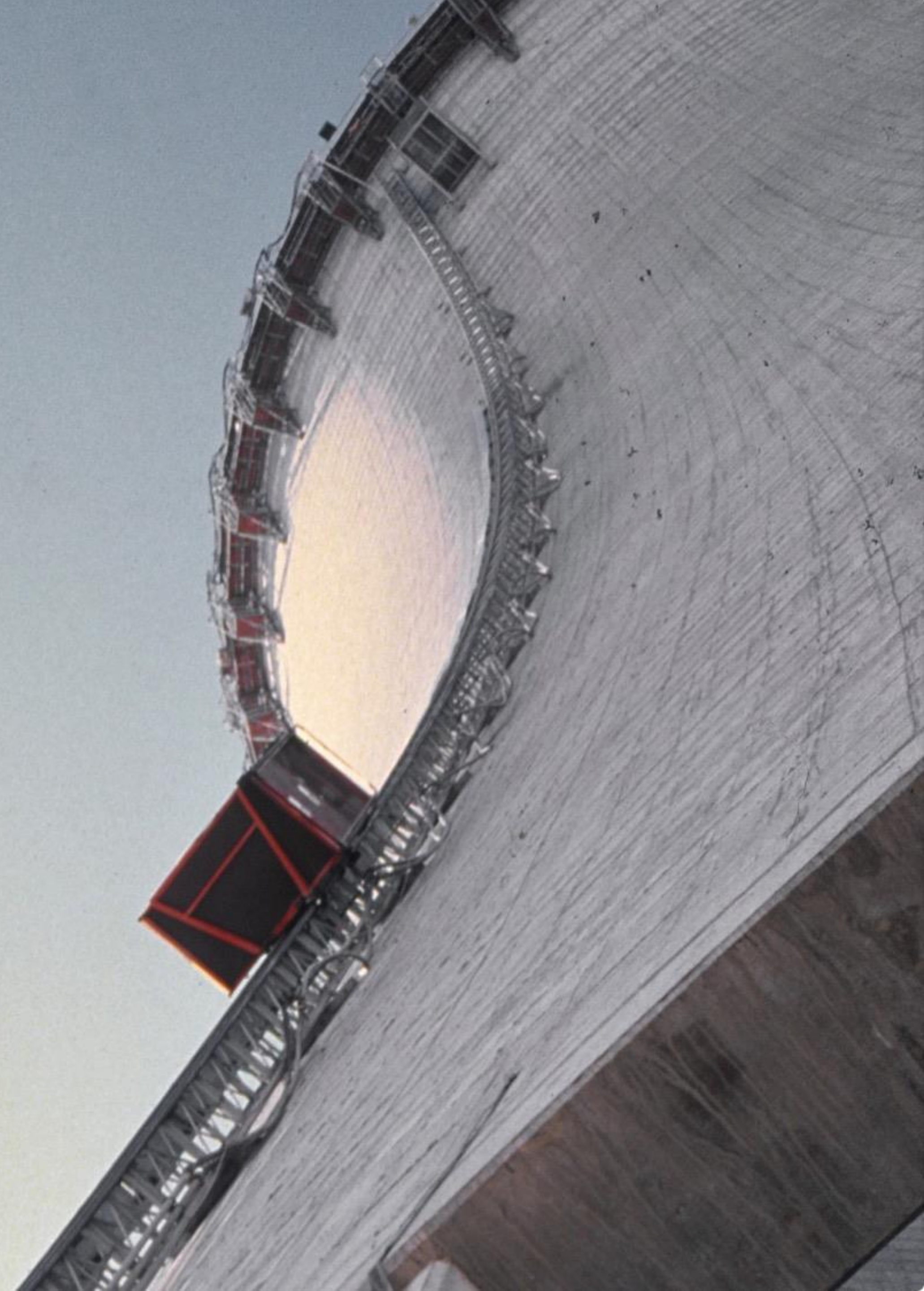
- MSEK 177 (169), +5%

EBIT (adj.) and margin

- MSEK 57 (60), -5%
- 32.1% (35.6). In local currencies 34.4% (35.6)

Note: EBIT Adjusted (adj.) means before non recurring expenses

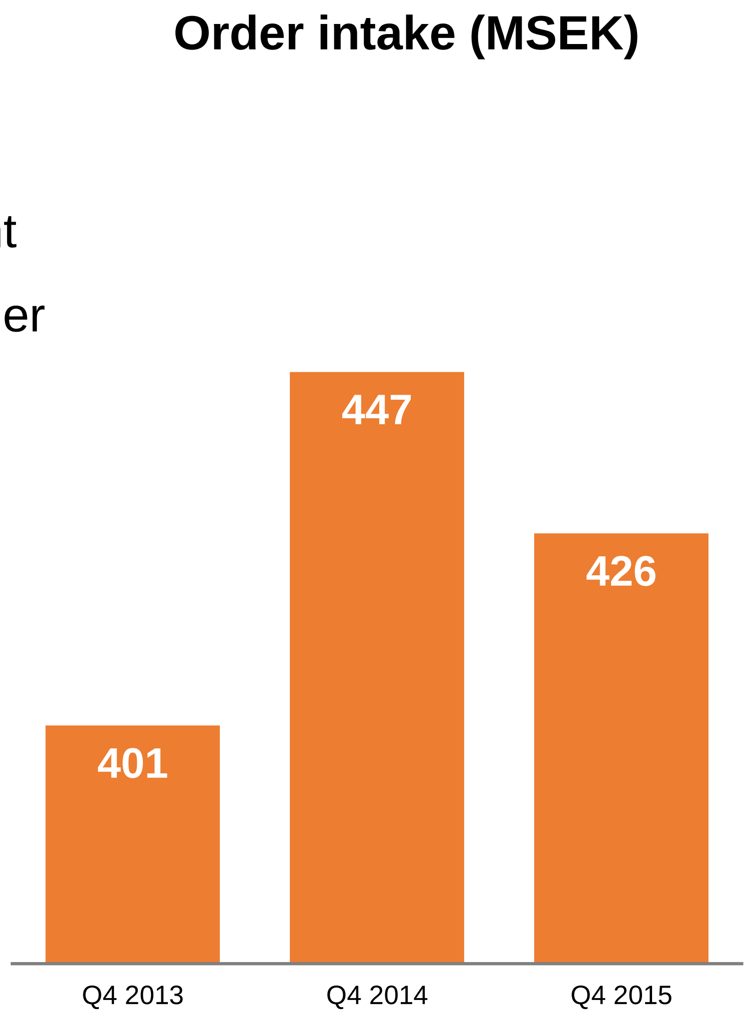
Group financials



Stefan Rinaldo, CFO

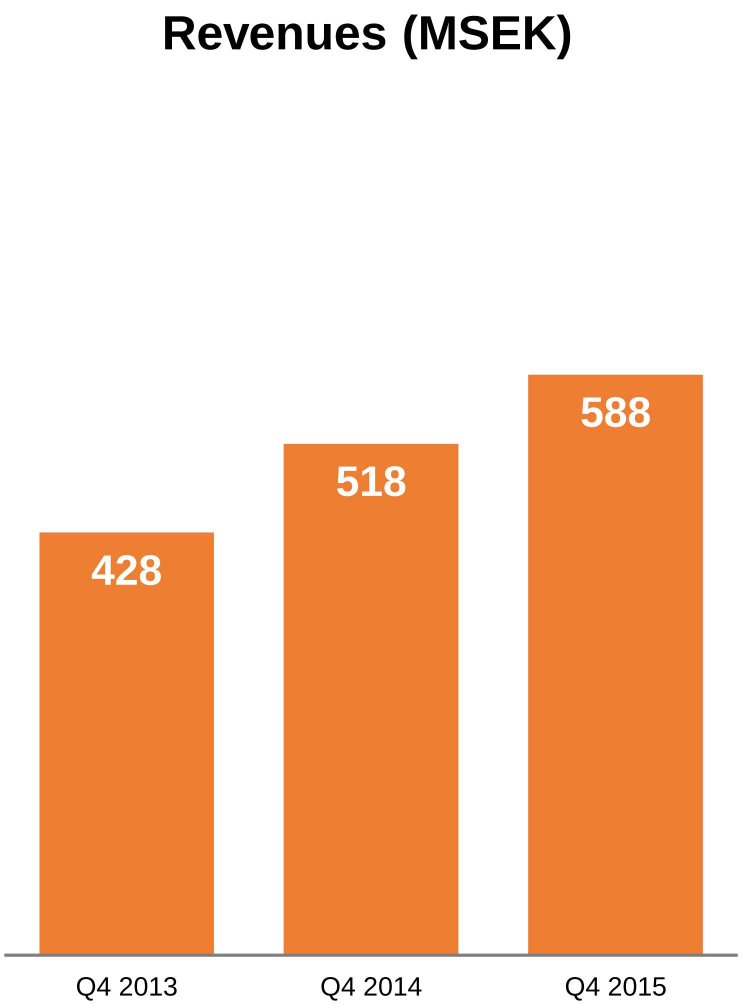
Order intake Q4 2015

- Order intake MSEK 426 (447) -5%
  - -10% in local currencies
  - Strong growth in Construction Equipment
  - Weak upstream oil & gas impacts on order intake in Industrial Equipment and After Sales



Revenues Q4 2015

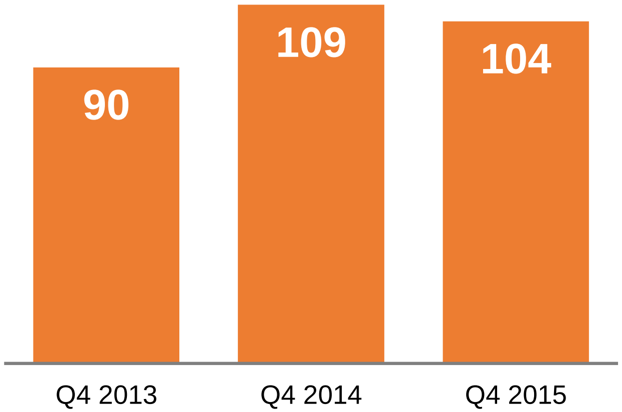
- Revenue MSEK 588 (518), +13% of which
  - +8% in local currencies
  - Positive effect from delayed Q3 deliveries
- Strong finish of 2015 in Construction Equipment and Rental
- Revenue down in Industrial Equipment. Sverdrup project well under execution, supporting revenue and results



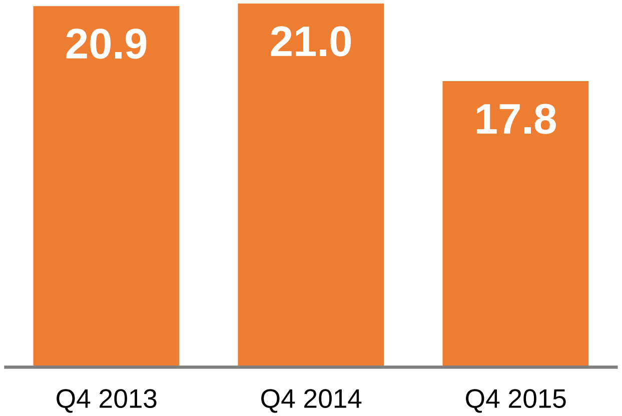
EBIT (adj.) Q4 2015

- EBIT MSEK 104 (109)
  - EBIT in local currencies MSEK 107 (109)
- EBIT margin 17.8% (21.0)
  - EBIT margin in local currencies 19.1% (21.0)
- Lower EBIT vs. last year due to:
  - Volume and margin development within Industrial Equipment
  - Impact on After Sales due to weak demand in upstream oil & gas and mining

EBIT (MSEK)



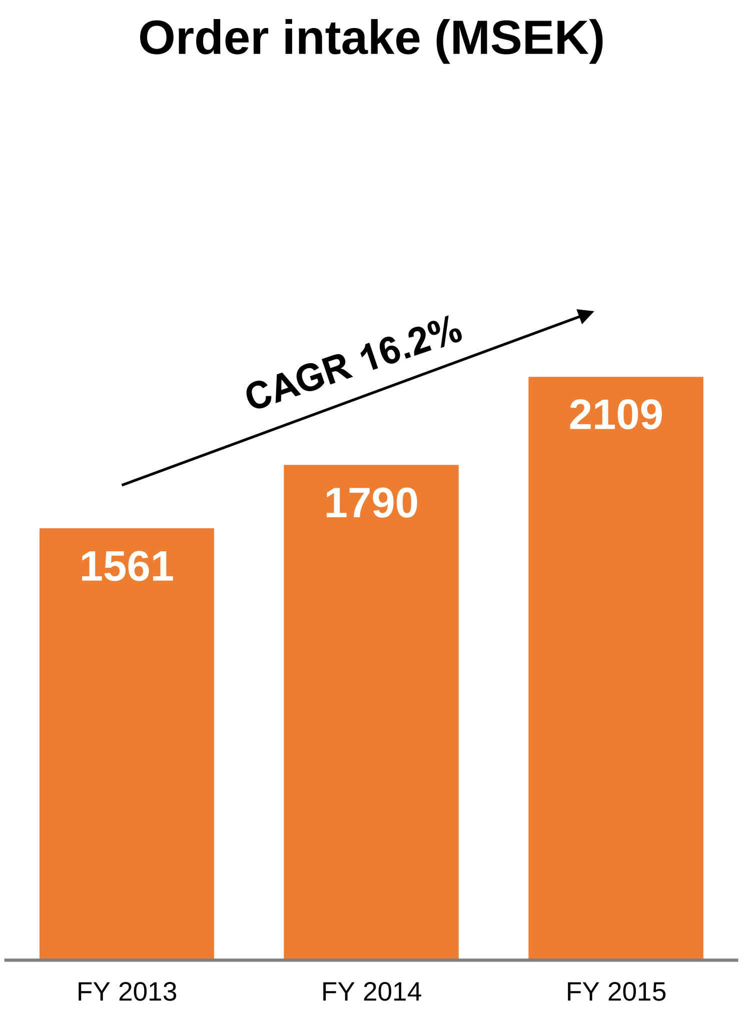
EBIT Margin (%)



Note: EBIT Adjusted (adj.) means before non recurring expenses

Order intake Full Year 2015

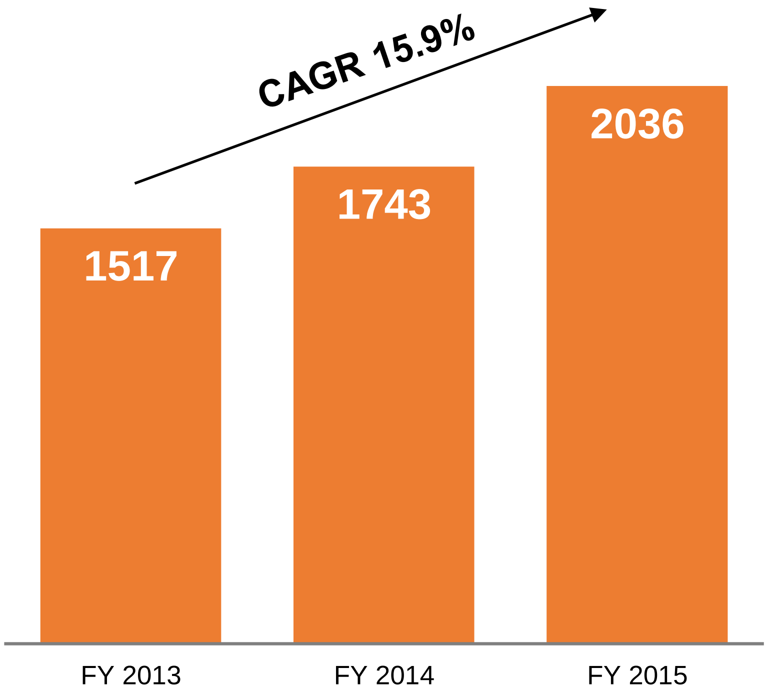
- Order intake MSEK 2,109 (1,790), +18%
  - +8% in local currencies
  - Growth in all business areas



Revenues Full Year 2015

- Revenue MSEK 2,036 (1,743), +17% of which
  - +7% in local currencies
- Strong revenue growth in Construction Equipment and good growth in Rental and After Sales
- Lower revenue in Industrial Equipment

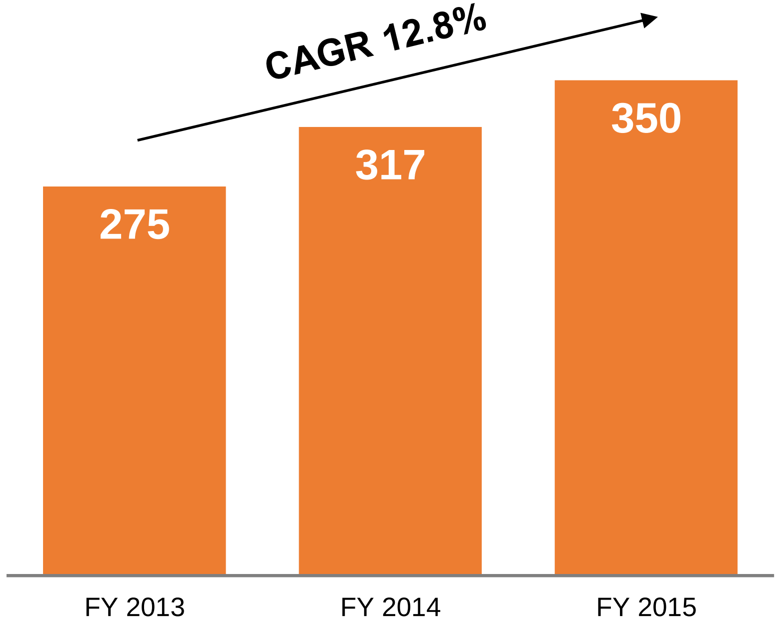
Revenues (MSEK)



EBIT (adj.) Full Year 2015

- EBIT 350 MSEK (317), +11%
  - In local currencies 344 MSEK (317), +9%
- EBIT increase vs. last year due to:
  - Increased revenue
  - Margin improvements in Construction Equipment and Rental
- EBIT-margin 17.2% (18.2)
  - In local currencies 18.4% (18.2)

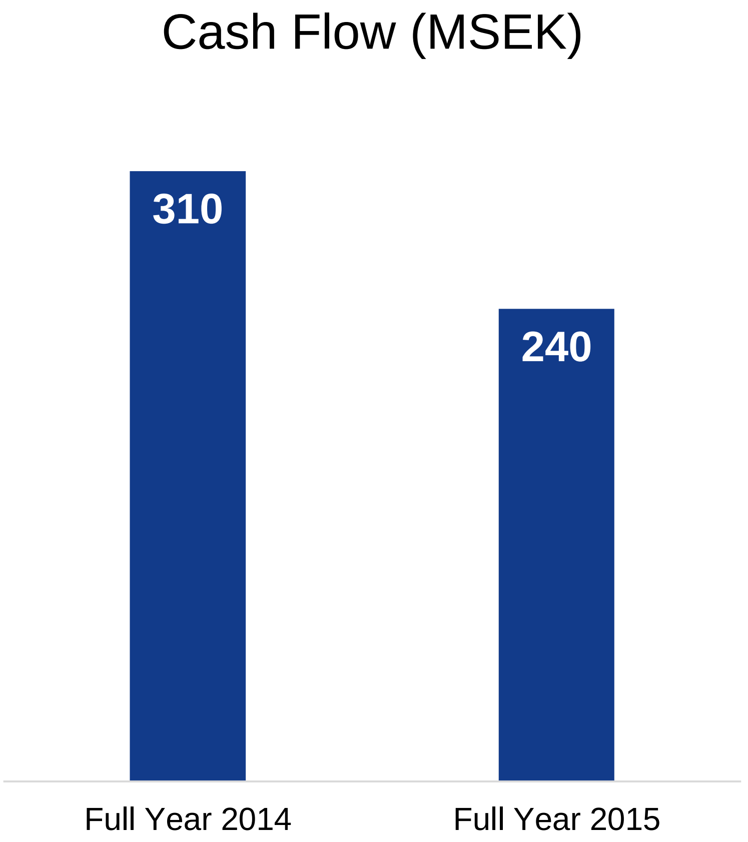
EBIT (MSEK)



Note: EBIT Adjusted (adj.) means before non recurring expenses

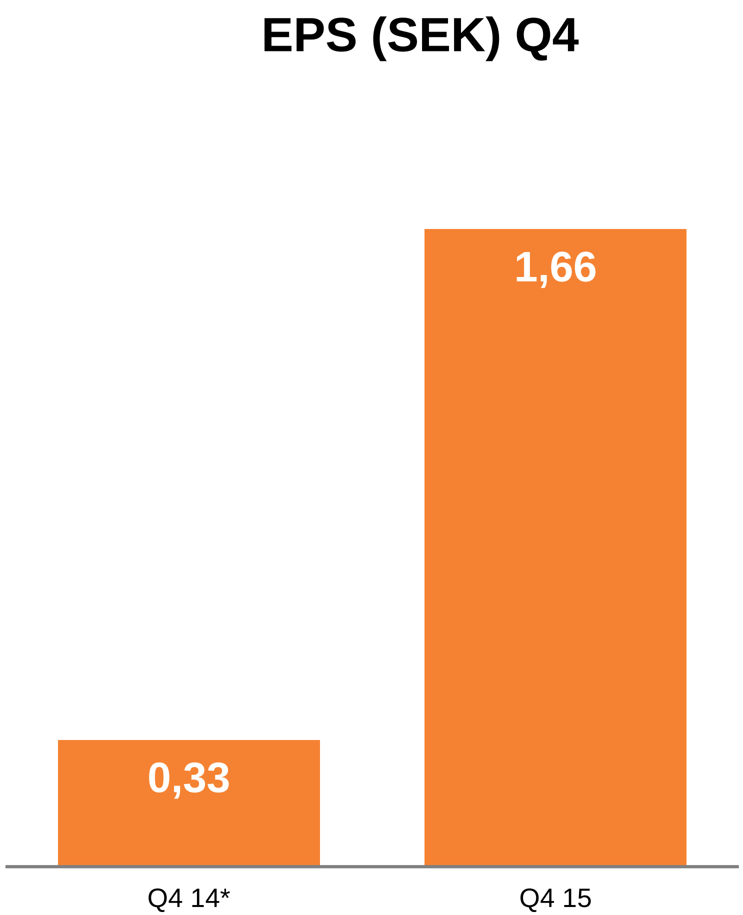
Cash flow and Net Debt Full Year 2015

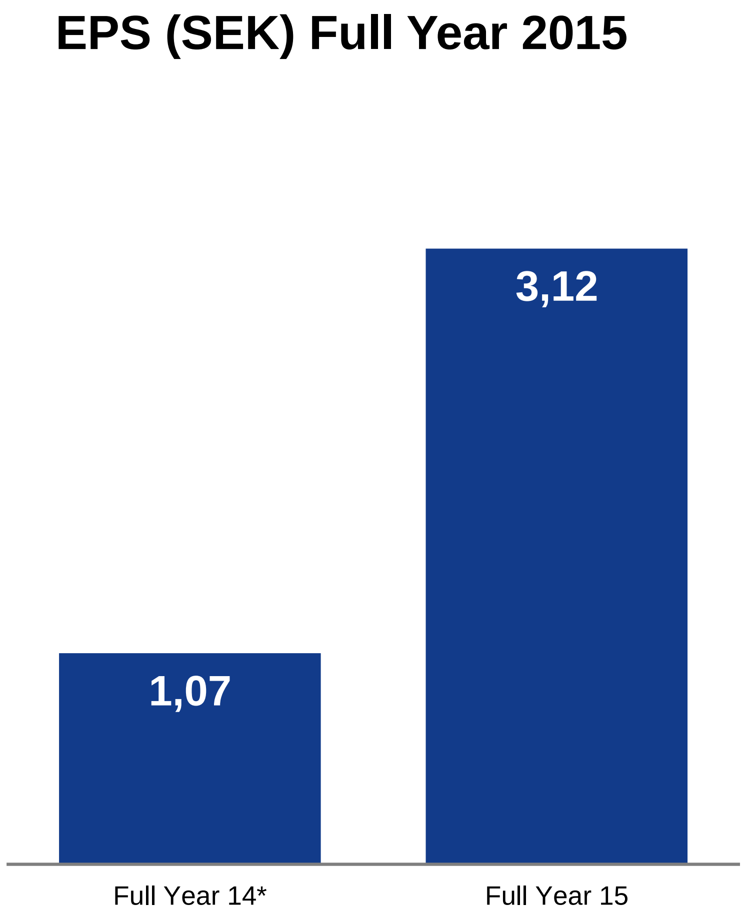
- Strong financial position
- Cash flow from operating activities MSEK 240 (310)
- Cash conversion 68% (92)
- Net debt, MSEK 371 (556)
- Leverage (Net debt/EBITDA ratio) at 1.1 (1.7)



Note: Cash conversion means Cash flow from operating activities divided by EBITDA

EPS Q4 and Full Year 2015





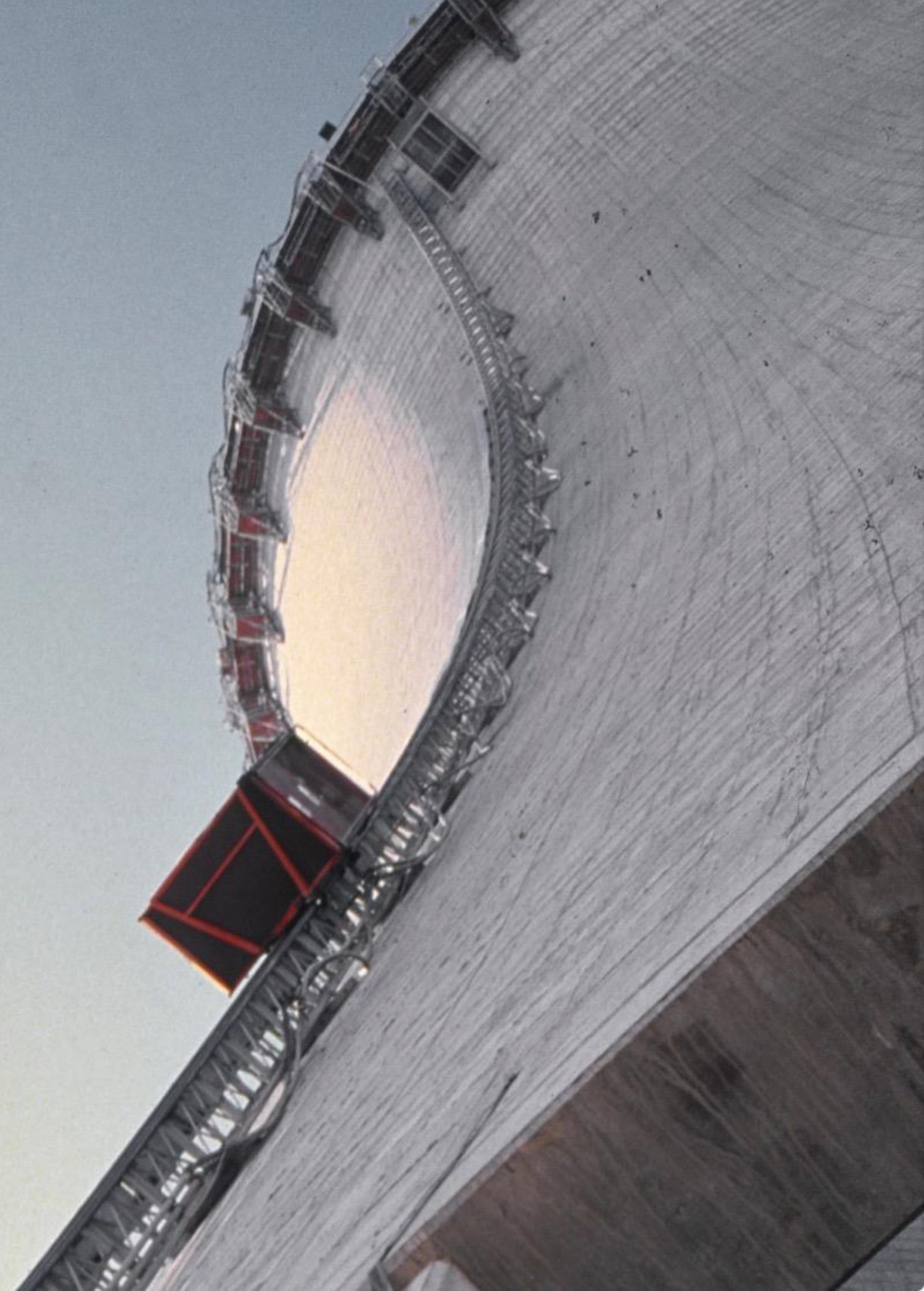
*Calculated based on the existing number of shares, 43 326 289

Dividend proposal 2015

- Proposed dividend: 2,00 SEK per share

Outlook 2016

Tormod Gunleiksrud, CEO



Outlook 2016

- Challenging market conditions in oil & gas and mining impacting growth during 2016
- Growth initiatives in place
- Close monitoring of cost base to maintain EBIT-margin

Priorities 2016

- Expanding sales and distributor network
- Repositioning of sales and service organisation to growing segments
- Development of product portfolio
- Continued review of M&A opportunities in attractive niches

Q&A

Disclaimer statement

“Some statements herein are forward-looking and the actual outcome could be materially different. In addition to the factors explicitly commented upon, the actual outcome could be materially affected by other factors for example, the effect of economic conditions, exchange-rate and interest-rate movements, political risks, impact of competing products and their pricing, product development, commercialization and technological difficulties, supply disturbances, and major customer credit losses.”