



**SELECTED FINANCIAL DATA UNDER IFRS – June 30, 2015**

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## DEFINITIONS

In this document:

- “Company” means LOXAM S.A.S., and “we”, “us”, “our” and “our group” refer to LOXAM S.A.S. and its consolidated subsidiaries, unless the context requires otherwise;
- “Income from ordinary operations” means operating income plus certain items disclosed separately under “other operating income and expense”, including a limited number of items, unusual, abnormal, and uncommon, with significant amounts. These items are disclosed separately in the income statement to make it easier to appreciate the Group’s current operating performance;
- “EBITDA” means in IFRS income from operating income plus depreciation and amortization of fixed assets;

## NOTICE

All financial information in this document has been prepared in accordance with IFRS and is presented in million of euros. This financial information has not been reviewed by our statutory auditors.

In this document, we use certain non-GAAP measures, such as EBITDA, free cash flow or net debt, as we believe they and similar measures are widely used by certain investors as supplemental measures of performance and liquidity. These non-GAAP measures may not be comparable to other similarly titled measures of other companies and may have limitations as analytical tools. Non-GAAP measures such as EBITDA, free cash flow and net debt are not measurements of our performance or liquidity under IFRS and should not be considered to be alternatives to operating income or any other performance measures derived in accordance with IFRS. They should not be considered to be alternatives to cash flows from operating, investing or financing activities as a measure of our liquidity as derived in accordance with IFRS.

Rounding adjustments have been made in calculating some of the financial and other information included in this document. As a result, figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them.

### ***Change in accounting policy***

Loxam has adopted International Financial Reporting Standard “IFRS” as accounting standard for its 2015 full year financial statements. Loxam’s auditors have audited the 2015 accounts under IFRS standard. Loxam will report the Q2 2016 quarterly performance under IFRS and will provide a restated historical quarterly performance under IFRS for comparable purpose. The following financial data for period ended June 30, 2015 are provided for information purposes only. Neither H1 2015 figures nor Q2 2015 figures have been audited or reviewed by Loxam’s auditors.

*This document does not constitute, or form part of, an offer or invitation to sell or purchase, or any solicitation of any offer to purchase or subscribe for, any securities of the Company in any jurisdiction whatsoever. This document shall not form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.*

## CONSOLIDATED FINANCIAL STATEMENTS SUMMARY

<b>Consolidated Income Statement according to IFRS</b>	<b>Quarter ended June 30, 2015</b>	<b>Six months ended June 30, 2015</b>
<i>(in millions of euros)</i>		
<b>Revenue .....</b>	<b>210.3</b>	<b>399.7</b>
Other income .....	12.6	27.0
Purchases consumed.....	(21.9)	(42.3)
Personnel expenses.....	(56.1)	(112.8)
Other current expenses.....	(67.9)	(138.1)
Taxes and duties .....	(3.7)	(8.8)
Depreciation and amortization .....	(46.2)	(92.3)
<b>Profit from ordinary operations.....</b>	<b>27.1</b>	<b>32.4</b>
Other operating income and expense.....	-	-
<b>Operating profit.....</b>	<b>27.1</b>	<b>32.4</b>
Financial income and expense .....	(15.3)	(31.3)
Share of profit of associates.....	(0.0)	(0.0)
Income tax.....	(5.7)	(2.8)
<b>Consolidated net profit.....</b>	<b>6.0</b>	<b>(1.7)</b>
Non controlling interests.....	(0.1)	(0.2)
<b>Net profit, group share .....</b>	<b>6.1</b>	<b>(1.5)</b>

**Consolidated balance sheet according to IFRS***(in millions of euros)*

	As of	
	March 31, 2015	June 30, 2015
Intangible assets and goodwill .....	951.2	951.1
Property, plant and equipment.....	513.6	504.9
Investments in associates .....	-	10.9
Financial assets .....	6.0	7.3
Financial derivatives.....	-	0.0
Deferred tax assets .....	10.0	9.8
<b>Non-current assets .....</b>	<b>1,480.8</b>	<b>1,484.0</b>
Inventories .....	18.0	18.3
Trade and other receivables.....	181.2	187.2
Other current assets .....	34.4	23.2
Cash and cash equivalents .....	147.7	163.9
<b>Current assets .....</b>	<b>381.2</b>	<b>392.6</b>
<b>TOTAL ASSETS.....</b>	<b>1,862.0</b>	<b>1,876.6</b>
<b>Shareholders' equity .....</b>	<b>536.7</b>	<b>538.4</b>
Provisions for employees benefits .....	15.8	15.3
Deferred tax liabilities .....	20.3	19.6
Borrowings and financial debt .....	1,039.4	1,049.1
Financial derivatives.....	11.5	9.8
<b>Non-current liabilities .....</b>	<b>1,087.0</b>	<b>1,093.8</b>
Provisions.....	4.9	4.8
Borrowings and financial debt .....	54.5	55.4
Trade and other payables .....	83.3	86.7
Other current liabilities.....	95.6	97.4
<b>Current liabilities.....</b>	<b>238.3</b>	<b>244.4</b>
<b>TOTAL EQUITY AND LIABILITIES .....</b>	<b>1,862.0</b>	<b>1,876.6</b>

<b>Consolidated condensed cash-flow statement according to IFRS</b>	<b>Three months ended</b>	<b>Six months ended</b>
<i>(in millions of euros)</i>	<b>March 31,2015</b>	<b>June 30,2015</b>
Cash flow from operations.....	22.4	70.4
Cash flow from investing activities.....	(10.8)	(50.2)
Cash flow from financing activities .....	(7.2)	1.0
<b>Change in cash and cash equivalents.....</b>	<b>4.4</b>	<b>21.2</b>
<b>Cash and cash equivalents at the end of the period <sup>(1)</sup>.....</b>	<b>147.5</b>	<b>163.8</b>

Note : (1) Including bank overdraft and financial assets relating to cash management.

## Results of operations

The table below sets out our results of operations for the quarter ended June 30, 2015 and for the six-month period ended June 30, 2015 according to IFRS.

<b>Consolidated Income Statement</b>	<b>Quarter ended June 30, 2015</b>	<b>Six months ended June 30, 2015</b>
<i>(in millions of euros)</i>		
<b>Revenue .....</b>	<b>210.3</b>	<b>399.7</b>
Other income .....	12.6	27.0
Purchases consumed.....	(21.9)	(42.3)
Personnel expenses.....	(56.1)	(112.8)
Other current expenses.....	(67.9)	(138.1)
Taxes and duties .....	(3.7)	(8.8)
Depreciation and amortization .....	(46.2)	(92.3)
<b>Profit from ordinary operations.....</b>	<b>27.1</b>	<b>32.4</b>
Other operating income and expense.....	-	-
<b>Operating profit.....</b>	<b>27.1</b>	<b>32.4</b>
Financial income and expense .....	(15.3)	(31.3)
Share of profit of associates .....	(0.0)	(0.0)
Income tax.....	(5.7)	(2.8)
<b>Consolidated net profit.....</b>	<b>6.0</b>	<b>(1.7)</b>
Non controlling interests.....	(0.1)	(0.2)
<b>Net profit, group share .....</b>	<b>6.1</b>	<b>(1.5)</b>

Note :

- (1) Other income include under IFRS net capital gains on fleet disposals amounting to €9.8 million and €21.4 million in Q2 2015 and H1 2015, respectively.



The following table sets out these key figures in each of the Generalist France, Specialist France and International divisions for the quarter ended March 31, 2015 and for the six-month period ended June 30, 2015 in IFRS.

<i>(in millions of euros)</i>	<b>Quarter ended June 30, 2015</b>	<b>Six months ended June 30, 2015</b>
<b>Revenue <sup>(1)</sup></b>		
Generalist France .....	129.6	245.5
Specialist France.....	35.4	68.4
<b>France .....</b>	<b>165.0</b>	<b>313.9</b>
International .....	45.4	85.9
<b>Total revenue .....</b>	<b>210.3</b>	<b>399.7</b>
<b>EBITDA</b>		
Generalist France <sup>(2)</sup> .....	48.2	82.5
Specialist France <sup>(2)</sup> .....	12.2	22.4
<b>France .....</b>	<b>60.4</b>	<b>104.9</b>
International .....	12.2	18.9
Real Estate <sup>(4)</sup> .....	0.8	0.9
<b>Total EBITDA.....</b>	<b>73.3</b>	<b>124.7</b>
<i>EBITDA margin .....</i>	<i>34.9%</i>	<i>31.2%</i>

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Notes:

- (1) To present Generalist and Specialist revenue generated in France by division, we aggregate the revenue of each branch assigned to that division. Revenue for Generalist France and Specialist France are presented net of rebates.
- (2) To present Specialist and Generalist EBITDA generated in France by division, we allocate rebates pro rata based on revenue, which are accounted for centrally, and then allocate direct expenses (which represent a majority) directly to a given branch. Indirect expenses are allocated centrally or regionally and are then allocated to a given branch according to a factor that is based on that branch's revenue, the gross value of its equipment or the rental value of its equipment.
- (3) Real estate EBITDA corresponds to rental income from real estate held by the group that is not assigned to a division less direct external costs.