QUARTERLY REPORT September 30, 2013

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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;
- “EBITDA” means operating income plus depreciation of fixed assets;
- “Adjusted EBITDA” means EBITDA plus non-recurring costs;
- “Free cash flow” means EBITDA (before capital gains on fleet disposals) plus the proceeds from disposals of fixed assets less the following: (i) gross capital expenditures, (ii) finance income and expense, (iii) income taxes (excluding deferred taxes), (iv) increases in working capital requirement and (v) miscellaneous items.
- “Gross book value” means the total acquisition cost of the fleet equipment;
- “Gross debt” means loans and debt owed to credit institutions, bonds, lease liabilities, bank overdrafts and other financial debt, plus accrued interest on debt;
- “Net debt” means gross debt less cash and cash equivalents (cash plus marketable investment securities);
- “Organic” and “like-for-like” mean to changes in revenues for the period indicated compared to the prior comparable period, excluding changes in the scope of consolidation; and
- “Utilization rate” means the number of days that our equipment is actually rented in a given period divided by the number of business days in such period, weighted on the basis of our reference rental value of the equipment.

NOTICE

All financial information in this quarterly report has been prepared in accordance with French GAAP and is presented in million of euros. This financial information has been subject to a limited review 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 French GAAP and should not be considered to be alternatives to operating income or any other performance measures derived in accordance with French GAAP. 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 French GAAP.

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

No change in accounting policies has occurred since the end of the previous financial year. However, two changes were made to our presentation of the cash-flow statement for clarity reasons.

For the 9-month period ended September 30, 2013, the change in working capital requirement relating to business operations includes the change in payables or receivables relating to fixed assets purchases or sales . Previously it was included in the cash flow from investing activities.

For the 9-month period ended September 30, 2013, when a finance lease agreement is signed, a negative cash flow from investing activities and a positive cash flow from financing activities is recognized in the cash-flow statement. Previously, these movements were not recognized in our cash flow statement.

To make it easier for the reader, a “2012 pro forma” column has been added to our cash flow statement with 2012 figures if these two presentation changes had been applied.

The following discussion and analysis is based on, and should be read in conjunction with, our audited interim consolidated financial statements included elsewhere in this quarterly report and our audited annual consolidated financial statements included in our 2012 annual report.

This document contains certain statements that are forward-looking. These statements refer in particular to the Company's forecasts, projections, future events, trends or objectives that are naturally subject to risks and contingencies that may lead to actual results materially differing from those explicitly or implicitly included in these statements. Such forward-looking statements are not guarantees of future performance. The Company, as well as its affiliates, directors, advisors, employees and representatives, expressly disclaim any liability whatsoever for such forward-looking statements. The Company does not undertake to update or revise the forward-looking statements that may be presented in this document to reflect new information, future events or for any other reason and any opinion expressed in this document is subject to change without notice.

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

Consolidated Income Statement	**Nine months ended September 30,**	
(in millions of euros)	**2012**	**2013**
Revenues	**620.5**	**591.4**
Other operating income	34.6	33.3
Purchases consumed	(70.4)	(68.5)
Personnel expenses	(157.9)	(153.6)
Other operating expenses	(190.6)	(204.4)
Taxes and duties	(11.7)	(11.0)
Depreciation, amortization and provisions	(131.5)	(109.3)
Operating income	**92.9**	**77.9**
Financial income and expense	(22.7)	(34.1)
Exceptional income and expense	0.6	(0.2)
Income tax	(26.0)	(16.8)
Amortization or depreciation of goodwill and intangible assets	(3.0)	-
Consolidated net income	**41.8**	**26.8**
Minority interests	(0.1)	-
Net income, group share	**41.9**	**26.8**

Consolidated balance sheet	**As of**	
(in millions of euros)	**December 31, 2012**	**September 30, 2013**
Intangible assets and goodwill	927.1	926.3
Tangible assets	343.2	392.6
Financial investments	5.0	5.1
Fixed assets	**1,275.3**	**1,324.0**
Inventory and work-in-progress	17.9	20.7
Trade receivables and related accounts	194.9	214.1
Other receivables and accruals	19.6	34.4
Marketable investment securities	50.1	150.5
Cash	11.7	12.9
Current assets	**294.2**	**432.6**
TOTAL ASSETS	**1,569.5**	**1,756.6**
Provisions for contingencies and charges	23.1	23.2
Loans and financial debt	840.0	1,009.9
Supplier payables and related accounts	69.7	67.2
Other liabilities and accruals	132.8	130.4
Shareholders' equity, group share	503.6	525.6
Minority interests	0.3	0.3
TOTAL LIABILITIES AND EQUITY	**1,569.5**	**1,756.6**

Consolidated condensed cash-flow statement	**Nine months ended September 30,**		
(in millions of euros)	**2012**	**2012 Pro forma[(a)]**	**2013**
Cash flow from operations	164.0	143.9	74.1
Cash flow from investing activities	(78.5)	(76.7)	(136.9)
Cash flow from financing activities	(103.4)	(85.2)	162.6
Change in cash and cash equivalents	**(17.9)**	**(17.9)**	**99.9**
Cash and cash equivalents at the end of the period	**40.3**	**40.3**	**155.5**

(a) See "change in accounting policy" in the Notice

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read together with our consolidated financial statements and the notes thereto. Our financial statements included herein have been presented in euros and prepared in accordance with French GAAP. A limited review was performed by our statutory auditors.

Overview

With total revenues of €798.9 million for the 12-month period ended September 30, 2013, LOXAM is the leading European equipment rental Company for the construction, industry, public works and events sectors.

LOXAM activity is split in three business divisions:

- Generalist France division, which includes equipment for earth moving (backhoes and loaders), aerial work (booms and scissors), handling (forklifts and tele-handlers), compaction (compactors and rollers), and building (concrete mixers and saws), as well as hand-operated tools such as power drills, chainsaws and jackhammers. As of September 30, 2013, our generalist network included 451 branches. We rent generalist equipment under our LOXAM Rental, Laho and Loueurs de France brands;
- Specialist France division, which includes high-access equipment, modular shelters, large compressors and generators, heavy compaction equipment, suspended platforms and scaffolding. As of September 30, 2013, our specialist network in France includes 61 branches. We rent specialist equipment in France under several specific brands, such as LOXAM Access, LOXAM Module, LOXAM Power and Laho TEC; and
- International division, which comprises our specialist and generalist equipment offerings in 10 other countries (Denmark, Belgium, the Netherlands, Germany, Spain, the United Kingdom, Ireland, Switzerland, Luxembourg and Morocco) with a network of 88 branches as of September 30, 2013.

We rent 1,000 different types of equipment and tools. We also provide services such as transportation, refueling, damage waiver and retail consumable products to complement and support our rental business. As of September 30, 2013, our rental fleet consisted of approximately 188,000 pieces of equipment (excluding accessories) with an estimated replacement value of €1.8 billion.

Economic conditions in the nine first months of 2013

The French construction market is expected to decrease by approximately 3% in 2013 according to Euroconstruct (BIPE). This decline is largely due by the expected drop of new residential and non residential construction markets. However, the civil engineering market is expected to hold on better due to on-going large railway infrastructure projects in the Western part of France as well as local infrastructure projects, some which are due to be completed before local municipal elections of March 2014.

Poor weather conditions in the first months of 2013 in most of Europe have also impacted the rental activity and induced some catch-up activity in the second half of the year, as evidenced by the increase in our Revenues in the third quarter 2013. We believe that such an increase in rental activity can not be interpreted as the early signal of a rebound in the underlying construction markets.

Outside of France, the prospects for the construction markets in 2013 are better in Denmark, Germany and Switzerland while the trend remains challenging in the Benelux and the UK. Ireland and Spain are still expected to face a continuous decrease of their construction markets throughout the year.

Investment in new equipment

Our gross capital expenditure was of €58.7 million in the third quarter of 2013. €56.8 million was fleet Capex as compared to €28.4 million in the third quarter of 2012. For the nine first month of 2013, our gross capital expenditure was up by 67% to €150.9 million as compared to €90.0 million a year ago.

Changes to our rental network

We operated 600 branches as of September 30, 2013, compared to 598 as of December 31, 2012. We opened nine branches in the first nine months of 2013, merged or closed seven branches as part of our network efficiency management.

Significant Events of the nine months period

In January 2013, we issued €300 million principal amount of 7.375% senior subordinated notes due 2020. We used a portion of the net proceeds of the issuance to repay €150.0 million under our syndicated credit facilities. The senior subordinated notes are subordinated in right of payment to our syndicated credit facilities and certain of our bilateral facilities and hedging obligations.

During the first nine months of 2013 we rolled a unified ERP platform throughout our international business. In the third quarter it was rolled out in Spain and The Netherlands.

Late August, we announced our decision to merge our three Generalist networks Loxam Rental / Laho and Loueurs de France into one single network with a common management and unified regional organization and brand. This streamlining of our Generalist network will lead to the disappearance of our Laho and Loueurs de France brands on January 1, 2014 as all our generalist branches will from then be trading under the Loxam Rental brand. This change is aimed at bringing commercial synergies as well as improving our operational efficiency through repositioning of some branches, a higher utilization rate of the fleet and better allocation of staff and back office functions. This decision should also help Loxam to reduce its marketing and back office costs.

Operating Results

The following table sets out our consolidated income statement for the quarter and nine months ended September 30, 2012 and 2013.

Consolidated Income Statement	**Quarter ended September 30,**		**Nine months ended September 30,**	
(in millions of euros)	**2012**	**2013**	**2012**	**2013**
Revenues	209.5	214.9	**620.5**	**591.4**
Other operating income	11.2	10.2	34.6	33.3
Purchases consumed	(23.5)	(24.8)	(70.4)	(68.5)
Personnel expenses	(47.0)	(47.7)	(157.9)	(153.6)
Other operating expenses	(66.6)	(69.2)	(190.6)	(204.4)
Taxes and duties	(4.0)	(4.0)	(11.7)	(11.0)
Depreciation, amortization and provisions	(41.7)	(34.2)	(131.5)	(109.3)
Operating income	**38.0**	**45.2**	**92.9**	**77.9**
Financial income and expense	(7.7)	(11.6)	(22.7)	(34.1)
Exceptional income and expense	(0.1)	(0.2)	0.6	(0.2)
Income tax	(11.0)	(12.0)	(26.0)	(16.8)
Amortization or depreciation of goodwill and intangible assets	-	-	(3.0)	-
Consolidated net income	**19.2**	**21.4**	**41.8**	**26.8**
Minority interests	-	(0.1)	(0.1)	-
Net income, group share	**19.2**	**21.5**	**41.9**	**26.8**

The following table sets out certain key figures in each of the Generalist France, Specialist France and International divisions for the quarter and nine months ended September 30, 2012 and 2013.

	Quarter ended September 30,		Nine months ended September 30,	
(in millions of euros)	**2012**	**2013**	**2012**	**2013**
Revenues (1)				
Generalist France	141.4	145.6	428.7	402.5
Specialist France	36.7	36.2	103.6	101.6
France	**178.1**	**181.8**	**532.3**	**504.1**
International	31.4	33.1	88.3	87.3
Total revenues	**209.5**	**214.9**	**620.5**	**591.4**
Adjusted EBITDA (2)				
Generalist France (3)	53.5	53.9	148.4	124.3
Specialist France (3)	14.0	13.3	38.3	35.2
France	**67.5**	**67.2**	**186.7**	**159.5**
International	11.1	9.6	27.2	22.0
Real Estate (4)	0.5	0.6	1.1	1.3
Total adjusted EBITDA	**79.1**	**77.4**	**215.0**	**182.8**
Adjusted EBITDA margin	*37.8%*	*36.0%*	*34.6%*	*30.9%*

Notes:

(1) To present Generalist and Specialist revenues generated in France by division, we aggregate the revenue of each of the branches assigned to that division, and we allocate rebates provided annually to certain large clients. Revenues for generalist France and specialist France are presented net of rebates.

(2) Adjusted EBITDA corresponds to EBITDA excluding non-recurring costs. For the nine months period ended September 30, 2012, adjusted EBITDA excludes €3.0 million of costs provided in relation to the future issue of senior subordinated notes. For the nine months period ended September 30, 2013, adjusted EBITDA excludes, €5.2 million of costs related to the issuance of senior subordinated notes in January 2013. These non-recurring costs were initially allocated to the Generalist France division.

(3) To present Specialist and generalist adjusted EBITDA generated in France by division, we allocate rebates pro rata based on revenues, 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 either, that branch's revenues, the gross value of its equipment or the rental value of its equipment.

(4) Real Estate adjusted EBITDA corresponds to rental income from real estate held by the group that is not assigned to a division.

Quarter ended September 30, 2013 compared to quarter ended September 30, 2012

Revenues

Revenues increased by 2.6% to €214.9 million in the third quarter of 2013 from €209.5 million in the third quarter of 2012. The increase in revenues was stimulated by a catch-up of activity in France after the poor start to the year while a noticeable improvement was felt in our International business. This surge in activity led to an increase in our fleet utilization rate but our business units also benefited from the increase in the capex spent. Despite the improvement in Q3, revenues are still down by 4.7% to €591.4 million for the nine months period to September 30, 2013.

Revenues from our Generalist France division increased by 3.0% in the third quarter of 2013 to €145.6 million as compared to €141.4 million in the third quarter of 2012. This increase was fuelled by an increase in our volume while prices remained at the same level as in Q2 2013. Generalist France represented 67.8% of total revenues in the third quarter of 2013 compared to 67.7% in the third quarter of 2012.

Revenues from our Specialist France division decreased by 1.3% to €36.2 million in the third quarter. The performance of our Specialist division was in-line with the construction environment with the exception of LOXAM TP whose revenues rose at it is involved in large civil engineering projects. The Specialist France division represented 16.8% of total revenues in the third quarter of 2013, compared to 17.3% in the third quarter of 2012.

International revenues increased by 5.4% to €33.1 million in the third quarter of 2013 compared to €31.4 million in the third quarter of 2012. At constant exchange rates, the growth rate of turnover reached 7.5% in the quarter versus 3.2% in the second quarter. Germany, Switzerland and Denmark benefited from a catch-up after a prolonged winter and from a healthy growth in the construction market. Our International division represented 15.4% of total revenues in the third quarter of 2013, compared to 15.0% in the third quarter of 2012.

Our revenues in Q3 2013 benefited also from dynamic retail sales which grew by 15.9% in the quarter to €14.6 million following a decline by 6.4% in the first half of the year.

Other operating income

The decrease of Other operating income by 8.9% to €10.2 million in the quarter ended September 30, 2013 from €11.2 million in the quarter ended September 30 2012 is mainly the consequence of a change in our presentation of capital gains. We present in our 2013 financial statements a net figure of all capital gains and losses while capital losses were presented in Other operating expense in 2012. If we leave aside the change in presentation, the capital gain recorded from disposed fleet is increasing by 2.2% in the first nine months of 2013.

Purchases consumed

Purchases consumed increased by 5.5% to €24.8 million for the quarter ended September 30, 2013 compared to €23.5 million for the quarter ended September 30, 2012. This increase was the consequence of the dynamic retail sales achieved in Q3.

Personnel expenses

Personnel expenses increased by 1.5% to €47.7 million in the quarter ended September 30, 2013 from €47.0 million in the quarter ended September 30, 2012. For the first nine months of 2013, personnel expenses have decreased by 2.7% because of a decrease in social charges by 6.9% and also due to lower provision for bonus and profit sharing. The average number of staff was 4,326 for the first nine months of 2013 versus 4,364 for the first nine months of 2012 (-0,9%).

Other operating expenses

Other operating expenses increased by 3.9% to €69.2 million in the third quarter of 2013 from €66.6 million in the third quarter of 2012. The increase was fuelled mainly by haulage which rose as the increase of activity was driven by an increase of our volume. Also the implementation of new IT software and continuity plan led to an increase of our administrative costs.

Depreciation, amortization, and provisions

Depreciation, amortization, and provisions reached a low level at €34.2 million in the quarter ended September 30, 2013 decreasing by 18% from €41.7 million in the quarter ended September 30, 2012. This is the consequence of our 5 year depreciation policy as the fleet capital expenditure made in 2008 are now fully depreciated.

Financial income and expense

Due to the additional interest cost of the senior subordinated notes issued in January 2013, net financial expense increased by €3.9 million to €11.6 million in the quarter ended September 30, 2013, compared to €7.7 million in the quarter ended September 30, 2012.

Income tax

The Profit before tax rose by 11.5% to €21.4 million in the quarter ended September 30, 2013 from €19.2 million in the quarter ended September 30, 2012. Consequently, our income tax increased by 9.1% to €12.0 million in the quarter ended September 30, 2013, compared to €11.0 million in the quarter ended September 30, 2012.

Amortization or depreciation of goodwill and intangible assets

During the third quarter of 2013 no impairment of intangible assets was accounted for.

Net income

As a result of the various factors described above, the net income increased by 12.0% to €21.5 million in the quarter ended September 30, 2013 compared to €19.2 million in the quarter ended September 30, 2012.

Adjusted EBITDA

We define EBITDA as operating income plus depreciation of fixed assets. We define Adjusted EBITDA as EBITDA plus non-recurring costs. The following table presents a reconciliation of adjusted EBITDA to operating income and net income for the periods indicated.

	Quarter ended September 30,		**Nine months ended September 30,**	
(in millions of euros)	**2012**	**2013**	**2012**	**2013**
Adjusted EBITDA	**79.1**	**77.4**	**215.0**	**182.8**
Non-recurring costs[(1)]	(3)	-	(3)	(5.2)
EBITDA	**76.1**	**77.4**	**212.0**	**177.6**
Depreciation of fixed assets	(38.1)	(32.2)	(119.1)	(99.7)
Operating income	**38.0**	**45.2**	**92.9**	**77.9**
Financial income and expense	(7.7)	(11.6)	(22.7)	(34.1)
Exceptional income and expense	(0.1)	(0.2)	0.6	(0.2)
Income tax	(11.0)	(12.0)	(26.0)	(16.8)
Amortization or depreciation of goodwill and intangible assets	-	-	(3.0)	-
Consolidated net income	**19.2**	**21.4**	**41.8**	**26.8**

Notes:

(1) Non-recurring costs included the issuance cost of the senior subordinated notes amounting to €5.2 million for the nine-month period ended September 30, 2013 and €3.0 million for the nine-month period ended September 30, 2012.

Adjusted EBITDA amounted to €77.4 million in the quarter ended September 30, 2013 compared to €79.1 million in the quarter ended September 30, 2012. For the nine month period ended September 30, 2013 adjusted EBITDA reached €182.8 million compared to €215.0 million for the nine month period ended September 30, 2012.

Adjusted EBITDA from our generalist France division amounted to €53.9 million in the quarter ended September 30,2013, compared to €53.5 million in the quarter ended September 30, 2012. Adjusted EBITDA from our generalist France division amounted to €124.3 million in the nine-month period ended September 30, 2013 compared to €148.4 million in the nine-month period ended September 30, 2012.

Adjusted EBITDA from our specialist France division amounted to €13.3 million in the quarter ended September 30, 2013 compared to €14.0 million in the quarter ended September 30, 2012. Adjusted EBITDA from our specialist France division amounted to €35.2 million in the nine-month period ended September 30, 2013 compared to €38.3 million in the nine-month period ended September 30, 2012.

Adjusted EBITDA from our international division amounted to €9.6 million in the quarter ended September 30, 2013, compared to €11.1 million in the quarter ended September 30, 2012. Adjusted EBITDA from our international division amounted to €22.0 million in the nine-month period ended September 30, 2013, compared to €27.2 million in the nine-month period ended September 30, 2012.

Liquidity and Capital Resources

We use cash to pay for working capital requirements, taxes, interest payments, capital expenditures, acquisitions and to service our indebtedness in accordance with repayment schedules.

Our sources of liquidity consist mainly of the following:

- cash generated from our operating activities;
- borrowings under our syndicated credit facilities (including the revolving credit facility) and bilateral facilities; and
- net proceeds from our senior subordinated notes and any other debt securities we may issue in the future.

As of September 30, 2013, we had €300 million principal amount outstanding of senior subordinated notes issued in January 2013, €211.0 million outstanding under our syndicated credit facilities after repayment of €150.0 million in January 2013 and of €32.0 million during the current quarter. We also had bilateral facilities in a total amount of €420.9 million and finance leases in a total amount of €64.4 million. Cash and cash equivalents on our balance sheet amounted to €163.4 million as of September 30, 2013 as compared to €61.8 million as of December 31, 2012. This significant increase in cash is the result of the senior subordinated notes issued in January 2013 to enable LOXAM to fund growth projects.

We also have a €75 million revolving credit facility, which we may use for general corporate purposes. As of September 30, 2013, this revolving credit facility was not drawn.

Capital expenditure

Our gross capital expenditure was €58.7 million in the third quarter of 2013 compared to €31.3 in the third quarter of 2012. For the first nine months of 2013, gross capital expenditures increased to €151.2 million from €90.3 million.

Our net capital expenditure (defined as gross capital expenditures less proceeds from disposals of fixed assets) was €52.9 million in the third quarter of 2013 as compared to €24.6 million in the third quarter of 2012.

Free cash flow

We define free cash flow as EBITDA (before capital gains on fleet disposals) plus the proceeds from disposals of fixed assets less the following: (i) gross capital expenditure, (ii) financial income and expense, (iii) income taxes (excluding deferred taxes), (iv) change in working capital requirement and (v) miscellaneous items. Free cash flow, as presented in this report, does not reflect the impact of dividend payments to shareholders, capital increases, buybacks or acquisitions, which could affect the cash situation of the Company.

Free cash flow amounted to €(21.5) million for the quarter ended September 30, 2013 compared to €48.5 million for the quarter ended September 30, 2012. During the third quarter 2013, our working capital requirement increased by €16.5 million. Higher receivables and stock (+€7.1 million) and lower payables (-€10.3 million) have led this increase while other components of the WCR lowered the increase in the third quarter.

Free cash flow amounted to €(63.4) million for the nine month period ended September 30, 2013, compared to €70.5 million for the corresponding period a year ago.

The following table sets out a reconciliation of free cash flow to EBITDA for the periods indicated.

(in millions of euros)	Quarter ended September 30,		Nine months ended September 30,	
	2012	**2013**	**2012**	**2013**
EBITDA before capital gains on fleet disposals	**70.9**	**72.6**	**200.6**	**166.0**
+ Proceeds from disposals of fixed assets	6.9	5.8	16.2	14.3
- Gross capital expenditure	(31.5)	(58.7)	(90.3)	(151.2)
- Financial income and expense	(7.7)	(11.6)	(22.7)	(34.1)
- Income taxes (1)	(10.4)	(12.6)	(30.5)	(17.2)
- +/- Change in working capital requirement (2)	20.6	(16.5)	(2.3)	(41.9)
- Miscellaneous	(0.3)	(0.5)	(0.5)	0.7
= Free cash flow (3)	**48.5**	**(21.5)**	**70.5**	**(63.4)**

Notes:

(1) Corresponds to taxes immediately payable (i.e., excluding deferred taxes).

(2) Change in working capital requirement is calculated as the difference between working capital requirement at the end of the relevant period and working capital requirement at the beginning of the relevant period, at constant exchange rates and perimeter of consolidation.

(3) Before payment of dividends, capital increases and acquisitions.

Net debt

We define net debt as gross debt less cash and cash equivalents.

The following table sets out a reconciliation of net debt to amounts included in the consolidated balance sheet as of the dates indicated.

(in millions of euros)	As of December 31, 2012	As of September 30, 2013
Senior subordinated notes	-	300.0
Bank loans	784.2	631.9
of which syndicated credit facilities	*393.0*	*211.0*
of which bilateral loans	*391.2*	*420.9*
Accrued interest on loans	3.4	4.9
Lease liabilities	44.6	64.4
Other financial debt	1.6	0.8
Bank overdrafts	6.2	7.9
Loans and financial debt (gross debt)	**840.0**	**1,009.9**
Cash	(11.7)	(12.9)
Marketable investment securities	(50.1)	(150.5)
Cash and cash equivalents	**(61.8)**	**(163.4)**
Net debt	**778.2**	**846.5**

Gross debt on September 30, 2013 amounted to €1,009.9 million versus €840.0 million on December 31, 2012. The increase of €169.9 million is mainly the result of the €150 million left from the issuance of senior subordinated notes in January 2013. Our net debt on September 30, 2013 amounted to €846.5 million, an increase of €68.3 million compared to December 31, 2012.

Debt maturity profile

The table below provides the maturity profile of our outstanding indebtedness, as of September 30, 2013.

(in millions of euros)	**Total**	**2013 (Oct. to Dec.)**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020 and later**
Syndicated credit facilities	211.0	—	47.0	72.0	92.0	—	—	—	—
Bilateral loans	420.9	14.5	131.7	116.3	81.4	53.1	23.4	0.1	0.2
Lease liabilities	64.4	4.1	15.8	15.4	16.2	10.0	2.8	—	—
Loans and financial debt owed to credit institutions	**696.3**	**18.6**	**194.5**	**203.7**	**189.6**	**63.1**	**26.2**	**0.1**	**0.2**
Other financial debt	0.8	0.1	0.1	__	0.3	0.3	—	—	—
Senior subordinated notes	300.0	—	—	—	—	—	—	—	300.0
Total debt	**997.1**	**18.7**	**194.6**	**203.7**	**189.9**	**63.4**	**26.2**	**0.1**	**300.2**

Hedging Policy

As of September 30, 2013, 63% of our loans and other financial debt were at variable rates, mostly linked to EURIBOR. We use derivative financial instruments, especially swaps (some of which have a cancellation option exercisable by the bank counterparty), from time to time, to reduce our net exposure to variable rates on our outstanding indebtedness. As of September 30, 2013, these derivative financial instruments covered a notional amount of €548.6 million against three month EURIBOR for a maximum term of 10 years. For the nine months period ended September 30, 2013, these instruments covered an average of €640.5 million at an average fixed rate of 2.47%, compared to an average of €673.0 million at an average fixed rate of 2.50% for the nine months period ended September 30, 2012.

The table below sets out our hedging levels for the periods indicated.

(in millions of euros)	**As of December 31, 2012**	**As of September 30, 2013**
Bank loans	784.2	631.9
Amount hedged	674.7	548.6
% hedged	86%	86.8%
Average interest hedged rate	2.50%	2.47%

The large majority of our revenues, expenses and obligations are denominated in euros. However, we are exposed to limited foreign exchange rate risk, primarily in respect of Danish krone, pounds sterling, Swiss francs and Moroccan dirham. Our foreign exchange rate derivative financial instruments as of September 30, 2013 covered current liabilities denominated in British Pounds for GBP 9.4 million.

APPENDIX:
UNAUDITED FINANCIAL STATEMENTS

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BALANCE SHEET

ASSETS	*(€ '000s)*	**09.30.2013** (limited review)	**12.31.2012** (audited)
Fixed assets		**1,323,963**	**1,275,284**
Goodwill		203	235
Intangible assets		926,087	926,824
Tangible assets		392,567	343,193
Financial investments		5,106	5,032
Current assets		**432,634**	**294,236**
Inventory and work-in-progress		20,681	17,882
Trade receivables and related accounts		214,114	194,928
Other receivables and accruals		34,375	19,560
Marketable investment securities		150,526	50,127
Cash		12,938	11,739
Total assets		**1,756,597**	**1,569,520**

LIABILITIES AND SHAREHOLDER'S EQUITY	*(€ '000s)*	**09.30.2013** (limited review)	**12.31.2012** (audited)
Shareholders' equity		**525,551**	**503,565**
Equity capital		258,223	258,223
Additional paid-in capital		1,882	1,882
Reserves and retained earnings (1)		265,447	243,460
Minority interests		**319**	**359**
Provision for contingencies and charges		**23,212**	**23,106**
Debt		**1,207,515**	**1,042,490**
Loans and financial debt		1,009,917	840,040
Suppliers payables and related accounts		67,202	69,678
Other liabilities and accruals		130,396	132,772
Total liabilities and shareholders' equity		**1,756,597**	**1,569,520**
(1) Including net income for the period		*26,804*	*46,344*

INCOME STATEMENT

(€ '000s)	**09.30.2013 (9 months)**	**09.30.2012 (9 months)**	**12.31.2012 (12 months)**
Revenues	591,379	620,506	828,056
Other operating income	33,315	34,596	47,268
Total revenues	**624,694**	**655,102**	**875,324**
Purchases consumed	68,503	70,406	96,033
Personnel expenses	153,610	157,882	216,265
Other operating expenses	204,377	190,641	264,581
Taxes and duties	11,005	11,740	15,741
Depreciation, amortization and provisions	109,336	131,485	172,744
Operating income	**77,863**	**92,948**	**109,960**
Financial income and expense	-34,055	-22,734	-30,151
Current income before tax and exceptional items	**43,808**	**70,214**	**79,809**
Exceptional income and expense	-231	587	271
Income tax	-16,781	-25,986	-30,758
Net income from consolidated companies	**26,796**	**44,815**	**49,322**
Amortization or depreciation of goodwill and intangible assets	-32	-3,024	-3,035
Consolidated net income	**26,765**	**41,791**	**46,287**
Minority interests	-39	-74	-57
Net income, group share	**26,804**	**41,865**	**46,344**
Earnings per share in euros	*1.04*	*1.62*	*1.79*

CASH FLOW STATEMENT

		(€ '000s)	09.30.2013 (9 months) (limited review)	12.31.2012 (12 months) (audited)
Cash flows from operating activities				
	Net income from consolidated companies		26,796	49,322
Elimination of expense and income that have no cash impact or are unrelated to the operations				
-	Change in deferred taxes		-424	-3,252
+	Amortization, depreciation and provisions		100,515	155,919
-	Gains on disposals of fixed assets		-11,487	-15,570
=	Gross operating cash flow from consolidated companies		115,401	186,419
-	Change in WCR relating to business operations		-41,308	15,755
=	**Cash flows from operating activities**	**A**	**74,093**	**202,174**
Cash flows from investing activities				
-	Purchase of fixed assets		-151,214	-109,617
+	Proceeds from disposal of fixed assets		14,347	22,306
Impact of changes in scope of consolidation				
-	Cost of securities		-	-1,846
+	Cash acquired on new consolidations		-	-763
=	**Cash flows from investing activities**	**B**	**-136,868**	**-89,920**
Cash flows from financing activities				
-	Dividends paid to parent company shareholders		-4,906	-4,856
-	Dividends paid to non-controlling shareholders of consolidated companies		-	-
+	Capital increase in cash		-	4,775
+	Issuance of loans		481,740	116,200
-	Repayment of loans		-314,186	-230,919
=	**Cash flows from financing activities**	**C**	**162,647**	**-114,800**
	Change in cash and cash equivalents	**A+B+C**	**99,872**	**-2,546**
	Opening cash and cash equivalents (including overdrafts on current accounts)		55,663	58,134
	Closing cash and cash equivalents (including overdrafts on current accounts)		155,507	55,663
	Effect of exchange rate differences		28	-75
			99,872	**-2,546**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Significant events of the period

The Group issued €300 million in bonds in January 2013, and used €150 million of the proceed to do a partial repayment of the syndicated loan facility.

Accounting rules and policies

The consolidated financial statements comply with generally accepted French accounting principles, specifically with respect to the enactment of Regulation 99-02 by decree on June 22, 1999, which was issued by the French Accounting Committee (CRC). The interim financial statements for the period between January 1, 2013 and September 30, 2013 have been prepared pursuant to Recommendation 99 R01 regarding methods for preparing and presenting interim financial statements. The accounting policies used for the period ended September 30, 2013 are identical to those used for the annual financial statements at December 31, 2012.

1. ***Consolidation scope and methods***

As the parent company has exclusive control over all Group companies, all the companies are fully consolidated.

All the consolidated companies close their statutory accounts on December 31. The financial statements as of September 30, have been prepared on the basis of the interim financial positions as of September 30, 2013 for all companies in the group.
The financial statements are denominated in thousands of euros.

2. Currency translation method

Assets and liabilities in foreign currencies are translated into euros according to the closing rate method :

- the balance sheet accounts are translated at the closing rate for the period ended September 30, 2013.
- income and expenses, and net income are translated at the average exchange rate.
- Translation differences arising from opening balance sheet and from income statement are recorded within equity for companies outside the euro zone.

Exchange rates applied for the period ended 09.30.2013 (euro against foreign currency) are as follows:

	UNITED KINGDOM	SWITZERLAND	DENMARK	MOROCCO
Closing rate	0.83600	1.22250	7.45800	11.20520
Average rate	0.85218	1.23148	7.45742	11.13162

3. Elimination of intercompany transactions

All transactions between Group companies have been eliminated, as well as any income or loss generated internally.

4. Change in accounting policies

No change in accounting policies has occurred since the end of the previous financial year. However, a change in the cash flow statement presentation occurred : previously when a lease agreement was signed, no cash flow was recognized in the cash flow statement in the cash flow investing and financing activities. These cash flows are recognized on 30/09/2013.

5. Goodwill and intangible assets

5.1. Goodwill

Goodwill is the difference between the acquisition cost of the shares and the overall value of the assets and liabilities, and market share identified at the acquisition date.

The acquisition cost includes expenses directly related to the acquisition, as well as the discounted value of the debt in cases where payment is deferred or spread.

Furthermore, assets and liabilities that can be identified at the acquisition date are valued at fair value, which may result in recognizing goodwill.

Goodwill is amortized on a straight-line basis, over a period that considers the assumptions selected, and the objectives established and documented at the time of the acquisition. This period does not exceed 20 years.

5.2. Other intangible items

In the case of operating companies that have been acquired in order to increase the Group's market share by increasing its network of branches (which is the case for all the companies acquired), a separate asset is recognised on a separate line (market share) under intangible assets. Market share was previously presented under the category “business assets”. The market share value is assessed based on the results generated by these companies, their development, and their ability to increase their customer loyalty through national agreements.

Market share is not amortized, but its value is tested annually and when the Group identifies evidence of impairment. The impairment test on market share consists in comparing its carrying amount with future cash flows, as determined on the basis of medium-term plans. When the carrying amount of the market share is higher than the value of the discounted cash flows, an impairment loss is recognized.

Other intangible assets are recorded at their acquisition cost on the balance sheet, excluding financial expenses.

As at September 30, 2013, the Group has not identified any impairment over the past 9 months.

6. Tangible assets

Tangible assets are shown at their historical acquisition cost, less accumulated depreciation.

Depreciation is calculated on a straight-line basis over the useful life of the assets.

The main useful lives used are as follows:

- Buildings.. 10 to 20 years
- Building fixtures and fittings .... 5 to 20 years
- Plant, equipment and tools.. 1 to 7 years
- Other tangible assets... 2 to 5 years

The depreciation and amortization rules applied by the Company comply with current professional practices.

According to the rules determined by CRC Regulations 2002-10 and 2004-06, the tangible assets of French companies must be broken down into individual components with different useful lives. We have not identified any asset likely to be subject to a breakdown by component.

So the Group did not review its accounting depreciation and amortization schedules as part of the application of CRC Regulations 2002-10 and 2004-06.

The features specific to the leasing profession do not allow us to assess residual values for all the equipment on a consistent and accurate basis.

7. Finance leases

Some fixed assets are subject to lease agreements, under the terms of which the Group assumes the benefits and risks of ownership. In this case, the assets are adjusted in order to recognize and classify the value of the leased items under fixed assets and the corresponding financial liability under liabilities. The fixed asset is depreciated according to the Group's policy and its economic useful life. The liability is amortized over the term of the lease agreement.

8. Financial investments

Investments held in the fully-consolidated companies are eliminated in consolidation. They are replaced by the assets, liabilities, and net financial position of the companies concerned.

The gross values of the investments in non-consolidated companies are assessed at their historical acquisition cost.
Transactions denominated in foreign currencies are recorded at the closing rate for the financial year.
Potential impairment losses are determined in relation to market value.

9. Inventories

Inventories are valued at weighted average cost, or at the last known purchase price.
A write-down of inventory is recognized when the realisable value is lower than the book value.

10. Receivables and payables

Receivables and payables are valued at their nominal amounts. An allowance for bad and doubtful receivables is recognized when the recoverable amount of receivables is lower than their book value.
Transactions in foreign currencies are translated at the exchange rate on the transaction date.
Gains and losses arising from the translation of balances at the closing rate are recorded in the income statement.

11. Marketable securities

The historical cost of the marketable securities reported on the balance sheet is compared with their market value at the closing date. If the recoverable value falls below the market value, an impairment loss is recognized.

12. ***Provision for contingencies and charges***

This item includes provisions for retirement awards, provisions for deferred taxes, provisions for jubilee awards, and other provisions for contingencies and charges that are justified by certain and probable risks, and have been estimated on a case-by-case basis.

Procedures for calculating retirement provisions:

- Benefits are calculated based on age, seniority, life expectancy, and the staff turnover ratio.
- Acquired benefits are capped at 3.5 months' salary for employees who have worked for the company for over 30 years.
- The calculated provision is then discounted at the 10-year interest rate (2.16%), in order to take into account the length of time between the employee's age and their retirement at 65.
- Social security charges at a rate of 44% have been recognised.

Actuarial gains and losses are recognised through the income statement.

Group companies that are included in a defined contribution scheme pay their contributions to pension management funds and are not subject to this restatement.

13. ***Other operating income***

Other operating income primarily includes provision reversals, expense transfers, net gains on rental equipment disposals, and the property rents invoiced.

14. ***Extraordinary income***

Net extraordinary income consists of net gains on the disposal of fixed assets, excluding rental equipment disposals, and of non-recurring events in the operation of the business.

15. ***Income tax***

The income tax charge for the period comprises both current and deferred tax. Taxation is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case the related tax is also recognised in equity.

Current tax corresponds to the accumulated income tax payable on the taxable income of all the group's companies. There are two tax consolidation schemes in the Group : one for the French companies, and one for the Danish companies.

Deferred taxes result from:

- temporary differences between the tax base and the accounting base;
- consolidation adjustments.

Deferred tax is calculated using the liability method, at the tax rate in effect at the beginning of the next financial year.

Deferred tax assets and liabilities are offset against each other at the company level.

In case of tax losses, deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against these losses in a close future, or if it is possible to offset deferred tax assets with deferred tax liabilities.

During interim period, the income tax charge is calculated in the same way as for an annual closing, based on the interim financial result.

16. Currency and interest-rate derivatives

- ***Exchange rate risk:***

  The foreign currency hedging agreements in place at September 30, 2013 covered receivables of GBP 9,410 K.

- ***Interest-rate risk:***

  The Group uses derivatives to reduce its net exposure to interest rate risk when it determines conditions are appropriate to mitigate risks based on market expectations. The group enters into "swap" agreements to hedge such risk.

  At September 30, 2013, these interest-rate hedging instruments covered a notional amount of €548,600 K against the 3-month EURIBOR for a maximum term of 10 years.

The income and expense generated by interest rate swaps is recorded in the income statement on a *pro rata* basis.

17. Minority interests

This is the non-controlling shareholders' interest in the financial position and results of the consolidated subsidiaries.

18. Related parties

No material transactions were entered into otherwise than at arm's length.

SCOPE OF CONSOLIDATION

	Country	% control	% held	Held by	Consolidation method
French companies					
SAS LOXAM	**France**	**100%**	**100%**	**Parent company**	**full**
SAS LOXAM Module	France	100%	100%	LOXAM	full
SAS LOXAM Power	France	100%	100%	LOXAM	full
Foreign companies					
LOXAM Access UK	UK	100%	100%	LOXAM	full
LOXAM GMBH	Germany	100%	100%	LOXAM	full
LOXAM S.A.	Switzerland	100%	100%	LOXAM	full
LOXAM S.A.	Belgium	100%	100%	LOXAM	full
LOXAM Ltd	Ireland	100%	100%	LOXAM	full
LOXAM Alquiler	Spain	100%	100%	LOXAM	full
LOXAM BV	Netherlands	100%	100%	LOXAM	full
LOXAM Denmark Holding A/S	Denmark	100%	100%	LOXAM	full
LOXAM Denmark A/S	Denmark	100%	100%	LOXAM Denmark Holding	full
Atlas Rental	Morocco	100%	51%	LOXAM	full
LOXAM RENTAL SARL	Luxembourg	100%	100%	LOXAM	full
Real estate companies					
SCI Bagneux	France	100%	100%	LOXAM	full
SCI Est Pose	France	100%	100%	LOXAM	full
SAS LOXAM Grande Armée	France	100%	100%	LOXAM	full
EURL Norleu	France	100%	100%	LOXAM	full
SCI Tartifume	France	100%	100%	LOXAM	full
SCI Thabor	France	100%	100%	LOXAM and LOXAM Power	full

The polish company S.P. ZOO exited the scope of consolidation in 2013 following the liquidation.

FIXED ASSETS

(€ '000s)

GROSS AMOUNT	12.31.12	Change in scope	Increases	Decreases	Transfers	Translation adjustments	09.30.13
Goodwill	847						847
Intangible assets	972,648		852	90	240	-2	973,647
Tangible assets (1)	1,581,072		150,104	63,630	-240	-1,018	1,666,289
Financial investments	5,032		259	184			5,106
TOTAL	**2,559,599**		**151,214**	**63,903**		**-1,020**	**2,645,889**
(1) inc. rental equipment	1,409,915		143,036	60,578	-171	-935	1,491,267

DEPRECIATION AND AMORTIZATIO	12.31.12	Change in scope	Increases	Decreases	Transfers	Translation adjustments	30.09.13
Goodwill	612		32				644
Intangible assets	45,824		1,827	90	1	-2	47,560
Tangible assets (1)	1,237,878		97,937	61,234	-1	-859	1,273,722
Financial investments							
TOTAL	**1,284,314**		**99,796**	**61,324**		**-861**	**1,321,925**
(1) inc. rental equipment	1,108,329		90,066	58,573	-212	-804	1,138,805

INVENTORIES

NET AMOUNT *(€ '000s)*	**09.30.13**	**12.31.12**
Spare parts and consumables	6,931	6,347
Finished goods	-	-
Trade	13,750	11,535
TOTAL INVENTORIES	**20,681**	**17,882**

TRADE RECEIVABLES AND RELATED ACCOUNTS

(€ '000s)	**09.30.13**	**12.31.12**
Gross amount	238,567	223,544
Allowance for bad and doubtful receivables	-24,453	-28,616
TOTAL TRADE RECEIVABLES AND RELATED ACCOUNTS	**214,114**	**194,928**

OTHER RECEIVABLES AND ACCRUALS

(€ '000s)	**09.30.13**	**12.31.12**
Deferred tax assets (1)	1,018	1,238
Other receivables (2)	24,782	16,246
Prepaid expenses	8,575	2,076
TOTAL	**34,375**	**19,560**

(1) Deferred tax assets include only temporary differences.

(2) The other net receivables have a maturity of less than one year.

SHAREHOLDERS' EQUITY

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY (GROUP SHARE)

(€ '000s)	CAPITAL	PREMIUMS	CONSOLIDATED RESERVES	RESULT FOR THE FINANCIAL YEAR	TRANSLATION DIFFERENCES	TOTAL SHAREHOLDERS' EQUITY
Position at 12.31.2011	**255,573**		**162,964**	**39,779**	**-1,203**	**457,113**
2012 movements:						
Capital increase	2,650	1,882				4,531
Appropriation of earnings			39,779	-39,779		
Distributions			-4,856			-4,856
Other changes			-6	46,344	439	46,777
Position at 12.31.2012	**258,223**	**1,882**	**197,881**	**46,344**	**-764**	**503,565**
2013 movements:						
Appropriation of earnings			46,344	-46,344		
Distributions			-4,906			-4,906
Other changes				26,804	88	26,892
Position at 09.30.2013	**258,223**	**1,882**	**239,319**	**26,804**	**-676**	**525,551**

PROVISIONS FOR CONTINGENCIES AND CHARGES

(€ '000s)	**12.31.12**	**Change in scope**	**Additions**	**Reversals**	**Other**	**09.30.13**
Provision for contingencies	2,668		1,115	682	-1	3,100
Provisions for charges (1)	6,264		734	416		6,582
Provisions for deferred tax liabilities (2)	14,174		-	-	-644	13,530
TOTAL	**23,106**		**1,849**	**1,098**	**-645**	**23,212**
(1) Inc. pension commitments	5,177		300	2		5,475

(2) The provisions for deferred tax liabilities are mainly related to temporary differences.

OTHER LIABILITIES AND ACCRUALS

(€ '000s)	**09.30.13**	**12.31.12**
Tax and social security liabilities	81,675	87,344
Debt on fixed assets	36,115	31,897
Other liabilities	10,941	11,975
Prepaid income	1,665	1,556
TOTAL	**130,396**	**132,773**

LOANS AND FINANCIAL DEBT

(€ '000s)

Maturity schedule	09.30.13	Less than one year	Between 1 and 5 years	Over 5 years
Senior subordinated notes	300,000	-	-	300,000
Syndicated loans	211,000	47,000	164,000	-
Other bank loans	420,854	129,958	290,511	385
Financial lease liabilities	64,418	16,037	48,381	-
Other financial debt (1)	13,645	12,996	649	-
LOANS AND FINANCIAL DEBT AT 09.30.2013	**1,009,917**	**205,991**	**503,541**	**300,385**
LOANS AND FINANCIAL DEBT AT 12.31.2012	**840,040**	**255,595**	**583,965**	**480**

(1) Other financial debt includes interest accrued on loans, bank overdrafts, and deposits and guarantees received.

Breakdown between fixed and floating-rate debt	09.30.13	12.31.12
Floating-rate debt	633,648	785,647
Fixed-rate debt	367,979	47,852
Bank overdrafts	7,957	6,203
Other	333	337
TOTAL	**1,009,917**	**840,040**

INCOME TAX

(€ ‘000s)

BREAKDOWN OF THE INCOME TAX CHARGE	**09.30.13**	**12.31.12**
Current tax	-17,205	-34,010
Deferred tax	424	3,252
TOTAL	**-16,781**	**-30,758**

ANALYSIS OF THE INCOME TAX CHARGE	**09.30.13**	**12.31.12**
Consolidated income before tax, C.I.C.E. and amortization of goodwill	41,079	80,079
THEORETICAL TAX CHARGE	**-14,829**	**-28,909**
	(36.1%)	*(36.1%)*
Tax rate differences	485	202
Impact of previously unrecognized tax losses	-316	-549
Use of tax losses previously unrecognized	69	367
Impact of permanent temporary differences	-2,123	-1,967
Tax credits	55	82
Tax on dividends France	-147	-
Other	25	16
ACTUAL TAX CHARGE	**-16,781**	**-30,758**

HEADCOUNT

Average of the period	09.30.13	12.31.12
Executives	770	750
Supervisors and employees	3,488	3,512
Apprentices and occupational contracts	68	88
TOTAL	**4,326**	**4,350**

The Group's average headcount for the 9 first months of 2013 was 3,749 in France and 577 in International.

DIRECTORS'REMUNERATION

Management remuneration is not provided, as it would lead to the indirect disclosure of individual remuneration.

OFF-BALANCE SHEET COMMITMENTS

(€ '000s)	**09.30.13**	**12.31.12**
Commitments given:		
- Property rental guarantee granted to banks	9,780	9,780
- Interest-rate hedging derivatives	548,600	674,650
TOTAL COMMITMENTS GIVEN	**558,380**	**684,430**
Commitments received:		
- Bank guarantee received for payment of a property rental	6,919	6,919
- Other bank guarantees received	200	200
TOTAL COMMITMENTS RECEIVED	**7,119**	**7,119**

Other commitments given to secure the bank loans recognized on the balance sheet:

- Guarantee from the Loxam parent company for the subsidiaries' loans amounting to €2,550 K at 09.30.2013.

- Pledge of the Loxam Power and Loxam Module shares, and of the Loxam brand as guarantee for the syndicated facilities.

- Dailly assignment of intercompany receivables by the Loxam parent company for the amount of €14,749 K, as a guarantee for the syndicated loan. The Dailly receivables are amortized according to the same schedule as the liabilities that they guarantee.

- The Group has committed to comply with certain financial ratios and standard legal covenants at June 30 and December 31 every year, by signing a syndicated loan agreement. The financial ratios were met at 06.30.2013

Other miscellaneous commitments:

Under the terms of a delegation of authority granted by the Company's General Meeting on July 29,2011, the Chairman issued 3,165,713 Series 1 warrants (BSA 1) and 22,391,550 Series 2 warrants (BSA 2) in a decision dated February 28, 2012.

The Series 1 and Series 2 warrants were fully subscribed by the beneficiaries, and both subscription agreements recording the definitive completion of the transaction were approved on 2 April 2012.

The Series 1 and Series 2 warrants were issued free of charge and simultaneously. The Series 1 and Series 2 warrants may be exercised over a period that expires on 12.31.2022. The exercise of one Series 1 warrant entitles the holder to subscribe to one ordinary share in the Company, i.e. a maximum of 3,165,713 ordinary shares in the event that all 3,165,713 Series 1 warrants are exercised.

The exercise of one Series 2 warrant entitles the holder to subscribe to one-seventh of an ordinary share, which means that the exercise of seven series 2 warrants will be required in order to subscribe to one A or B share, depending on the case, i.e. a maximum of 3,198,793 A and B shares (depending on the case) in the event that all 22,391,550 Series 2 warrants are exercised.