



Q1 2014
FINANCIAL RESULTS
22 MAY 2014

 **LOXAM**



Q1 2014 HIGHLIGHTS

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➤ Performance driven up by better weather conditions

- Revenue up 10% to €189m (+8% like for like)
- EBITDA up 19% to €47m

➤ Network management

- Generalist network now trades under Loxam Rental brand
- Opening of 1 new branch – Consolidation of 6 branches

➤ Commitment to our plan

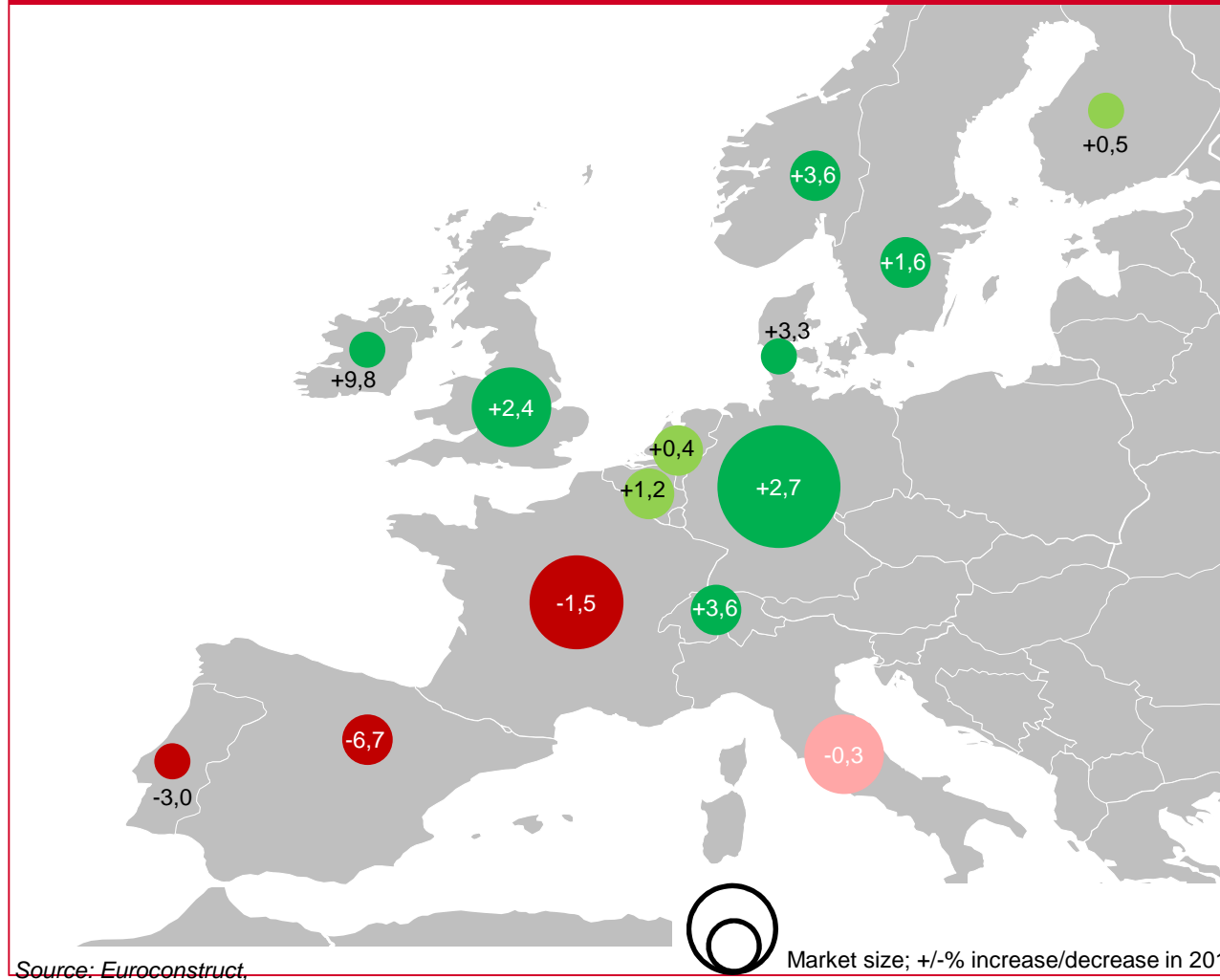
- Gross Capex spend of €71m
- Integration of Dansk Lift



CONSTRUCTION MARKET OVERVIEW

RECOVERY IN NORTHERN EUROPE IN 2014

European construction markets in 2014

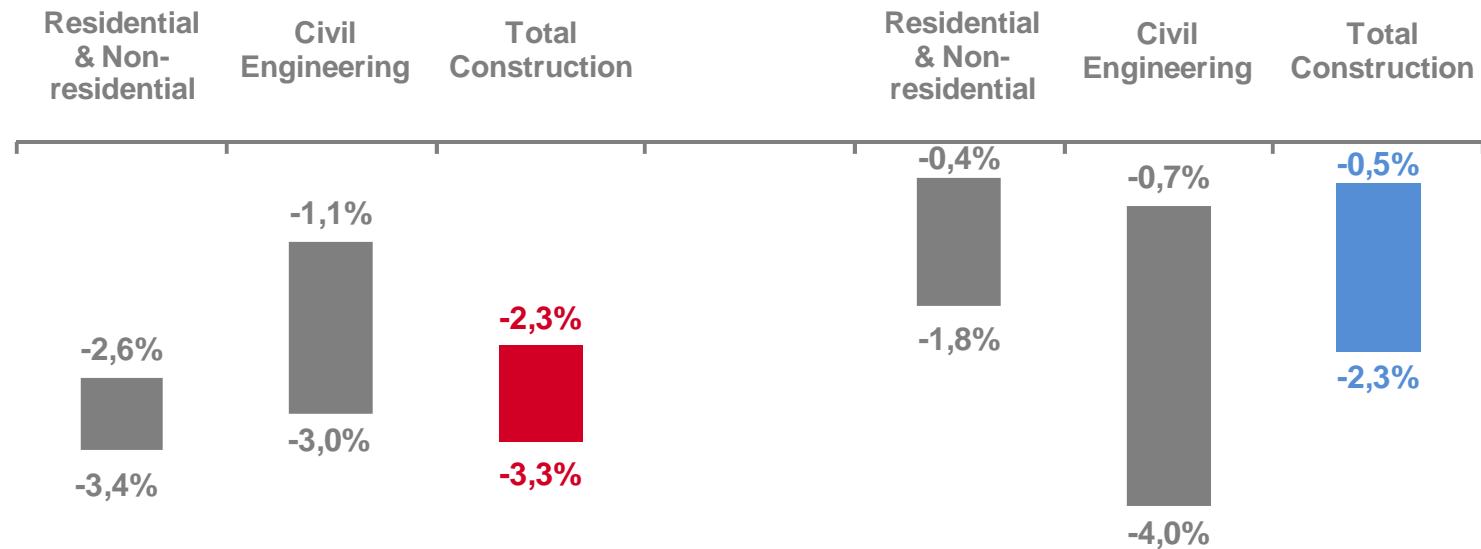


FRENCH CONSTRUCTION MARKET DOWN IN 2014



2013 estimated range

2014 trends



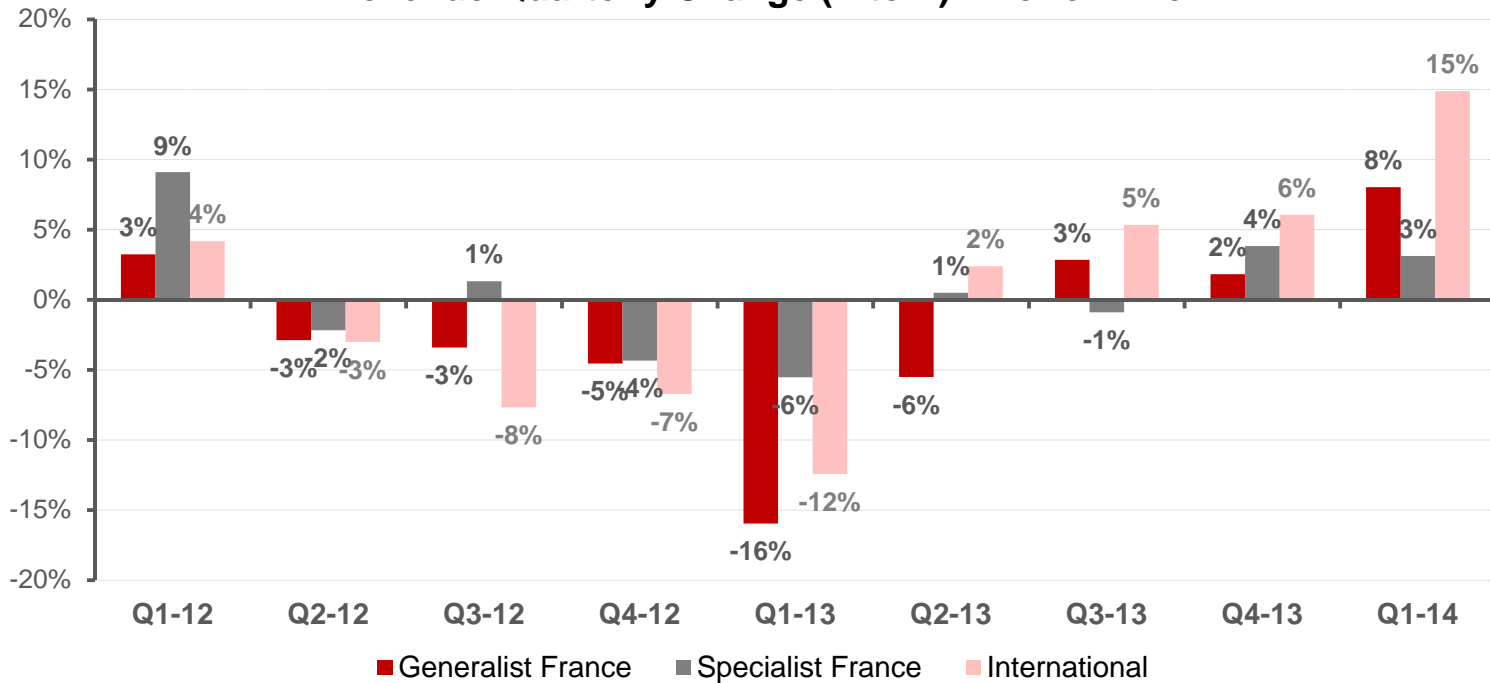
Sources: Euroconstruct, FNTP, FFB



BUSINESS OVERVIEW OF LOXAM

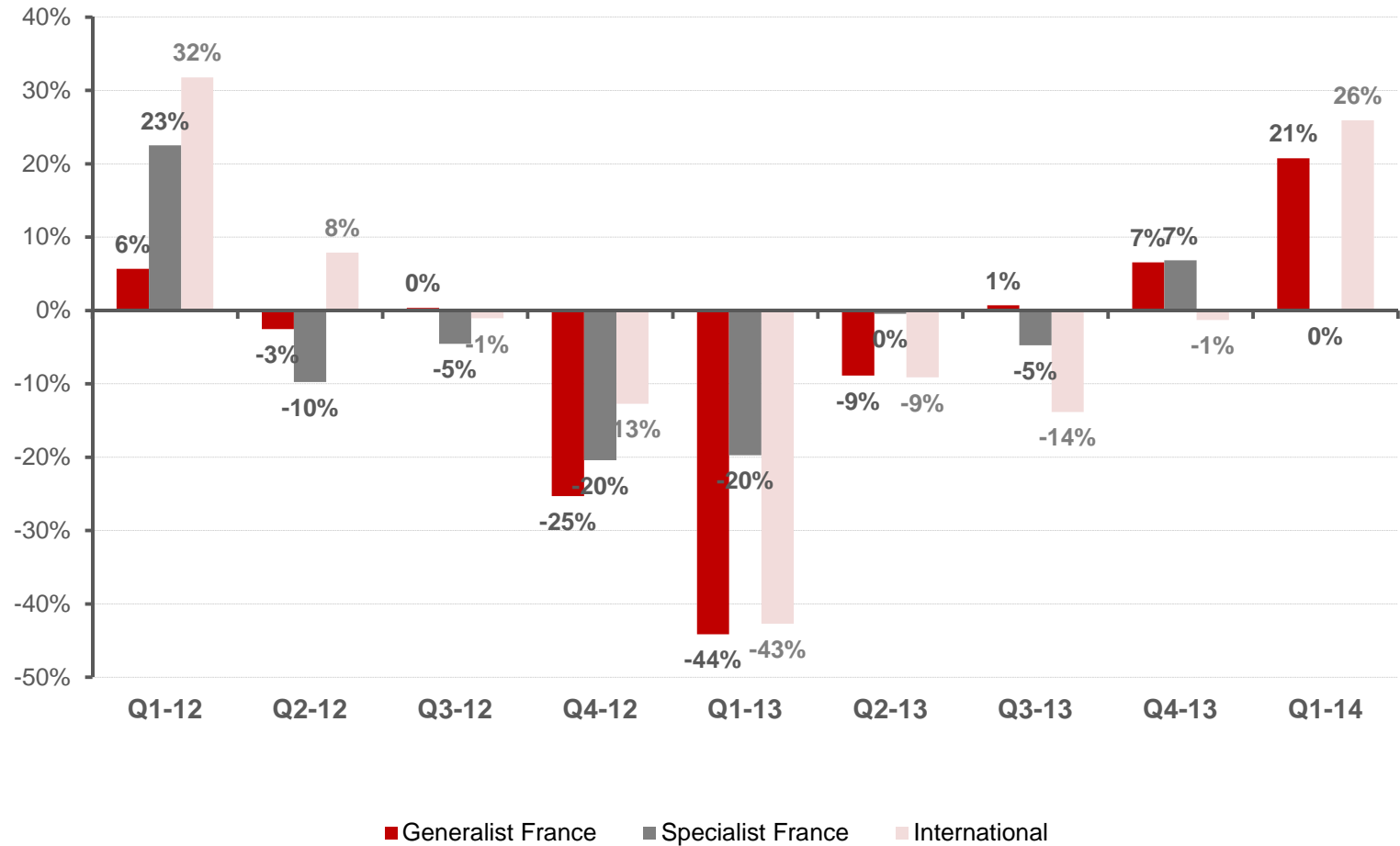
REVENUE GROWTH AT ALL DIVISION IN Q1

Revenue Quarterly Change (Y to Y) Like-for-Like



STRONG INCREASE OF EBITDA

Adj. EBITDA Quarterly Change (Y to Y) Like-for-Like





GENERALIST FRANCE: ONE NETWORK FOR ONE BRAND



67%



➤ Solid recovery of 8%, total revenue of 126m€ in Q1 2014

➤ EBITDA margin up to 24%, with an EBITDA of 31m€



➤ Implementation of a unique brand from 01/01/2014 – consolidation of 6 branches during Q1

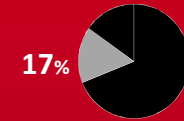
➤ Targeted capex to reinforce and protect market shares



10



SPECIALIST FRANCE : STABILITY IN Q1



➤ Total revenue up 3% to 32m€

➤ EBITDA margin at 30%, with an EBITDA of 10m€



➤ 1 branch opening during the quarter

➤ Industry sector affected by slowdown





INTERNATIONAL : STRONG RECOVERY IN Q1

16%



➤ Strong recovery of revenue in Q1, +32% to 31m€ (up 15% like for like)

➤ Integration of Danskift Group, with 3 business operating a total of 11 branches



➤ Growth of Access operations



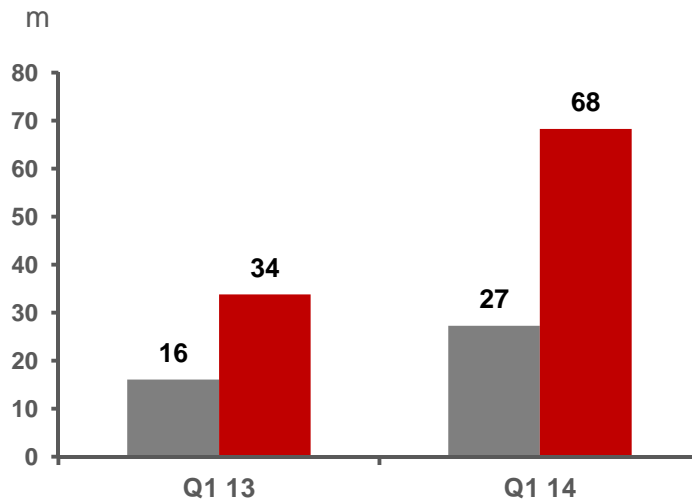
➤ EBITDA margin up at 18%

12

EARLY COMMITMENT OF CAPEX



Gross Fleet Capex and Disposals (€m)



■ Gross book value of disposed fleet equipment
■ Fleet Capex

- Gross fleet Capex Q1 14: €68m
- Full year gross fleet Capex of €200 m for 2014



Q1 2014 FINANCIAL RESULTS

HIGHER REVENUE DRIVES EBITDA UP



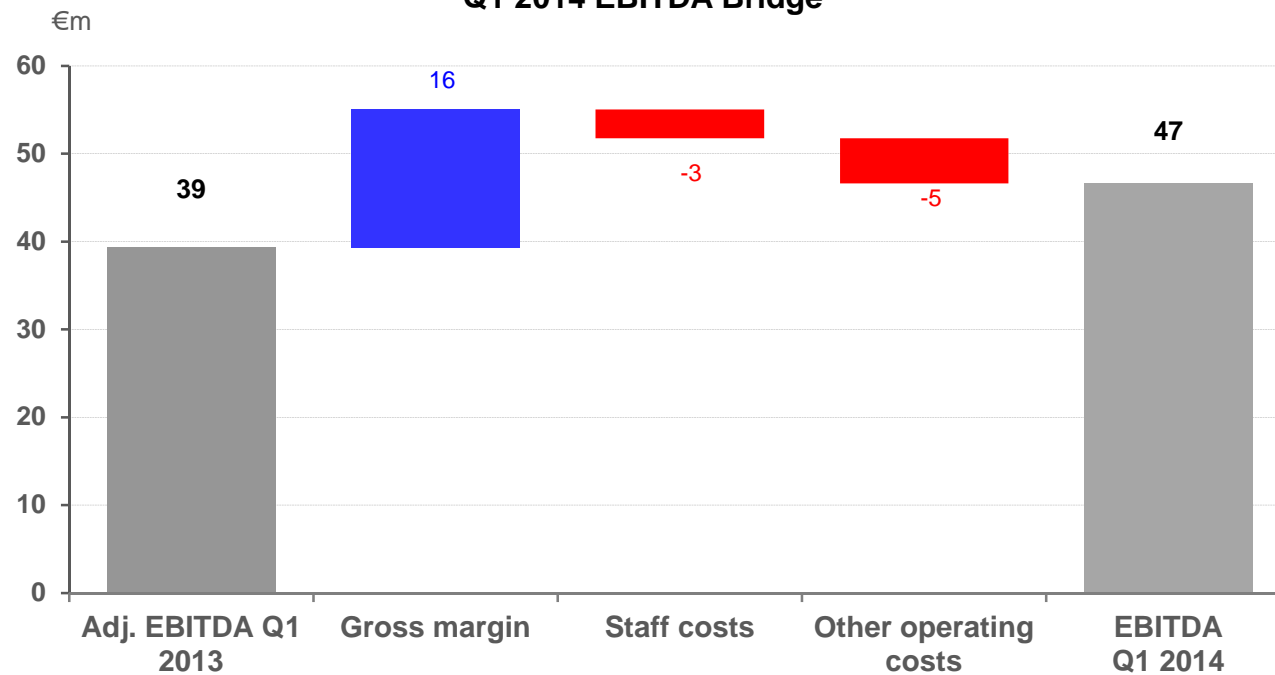
(€m)	Q1 2013	Q1 2014	Var.
Revenue	171	189	+10.5%
Adj. EBITDA (a)	39	47	+18.6%
<i>Margin</i>	23%	25%	
Adj. EBIT (a)	4	10	+149%
<i>Margin</i>	2%	5%	
Net income	-8	-1	<i>n.a.</i>
<i>Margin</i>	-5%	-0%	

(a) Adjusted EBITDA and Adjusted EBIT exclude non-recurring costs. These adjustments amounted to €5.2 m in Q1 2013, 0 in Q1 2014

EBITDA UP €8M IN Q1

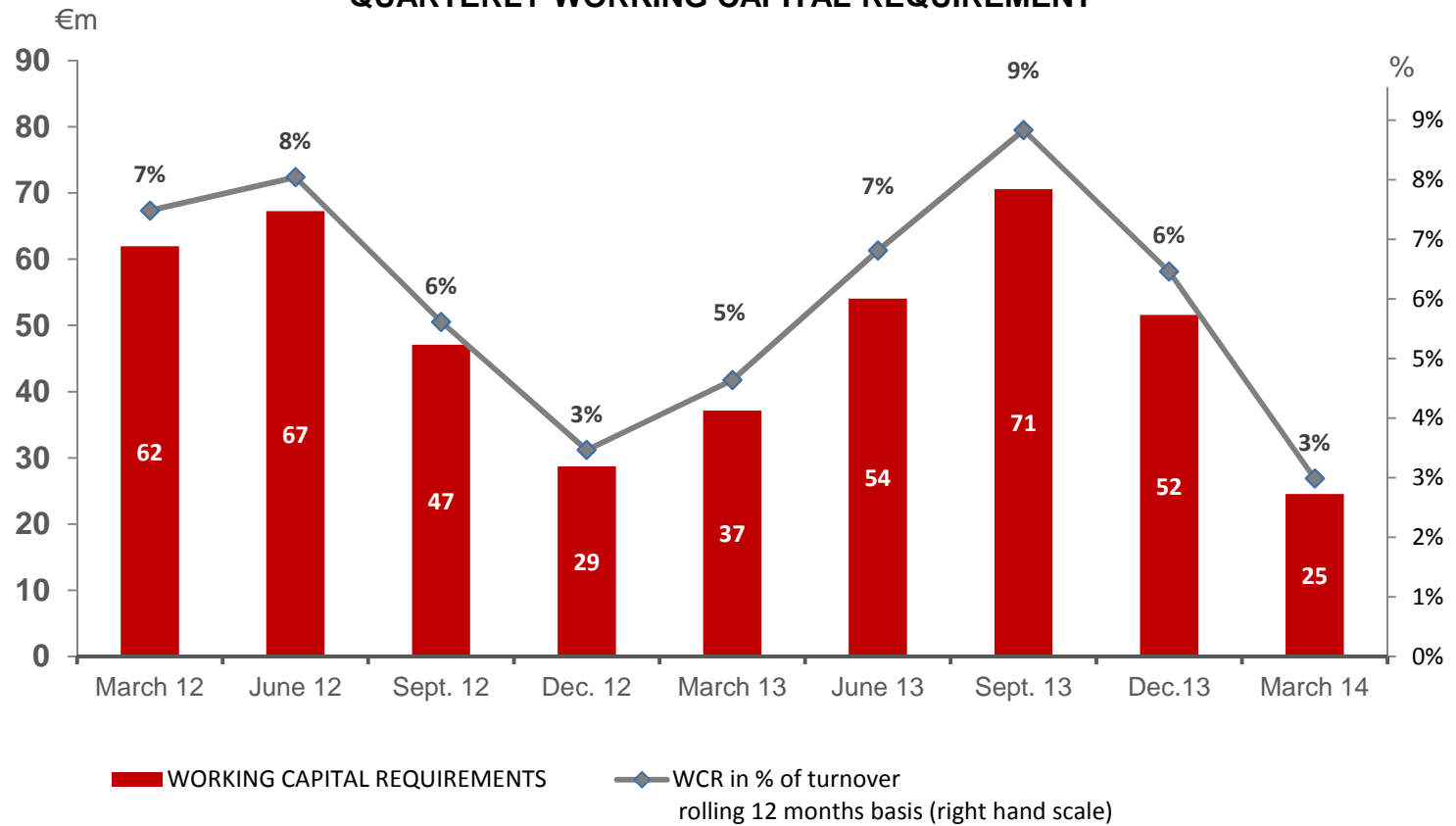


Q1 2014 EBITDA Bridge



WORKING CAPITAL REQUIREMENT DOWN IN Q1

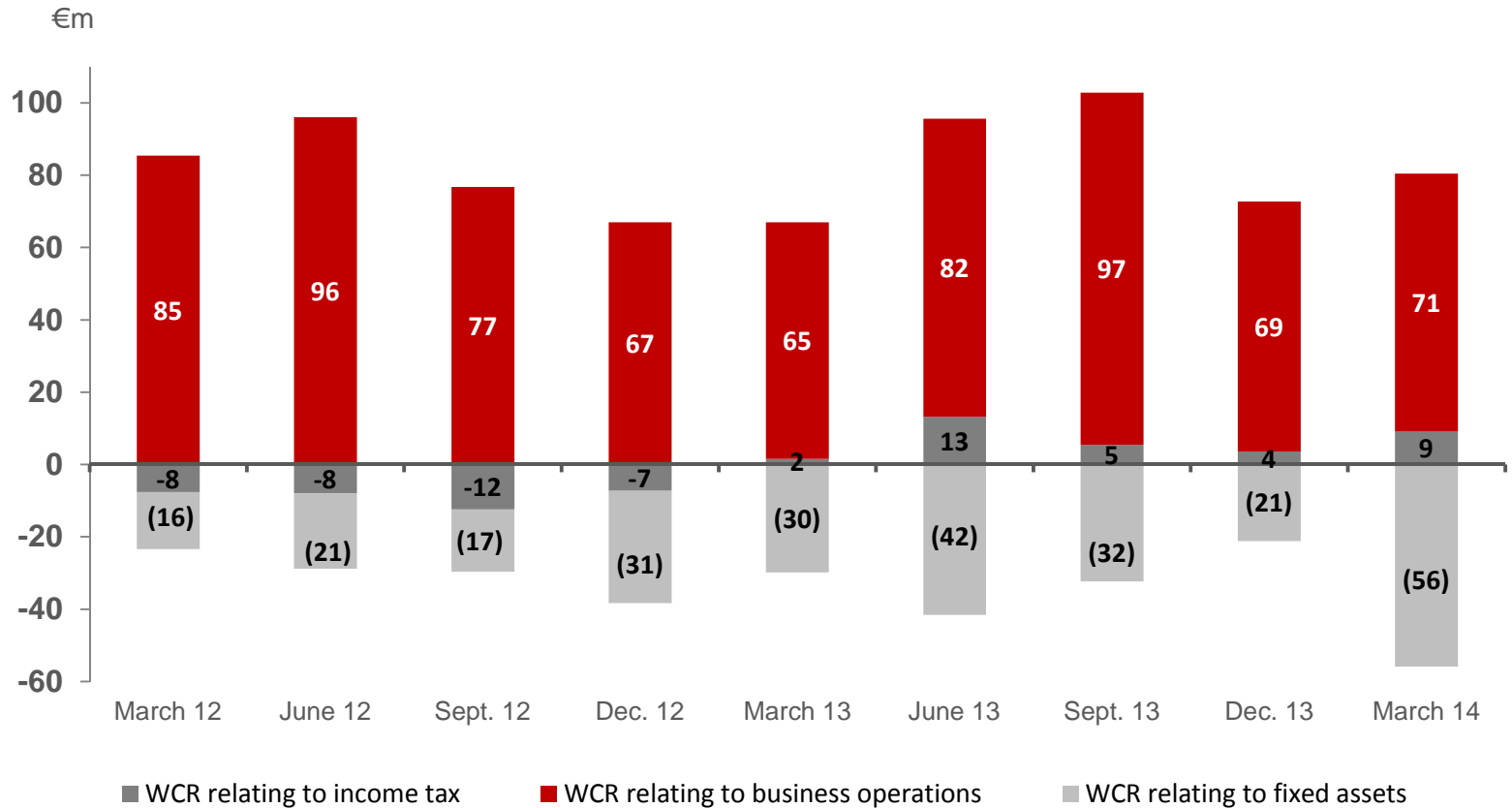
QUARTERLY WORKING CAPITAL REQUIREMENT



HIGHER DEBT TO FIXED ASSETS PROVIDER DRIVE WCR DOWN



QUARTERLY WORKING CAPITAL REQUIREMENT



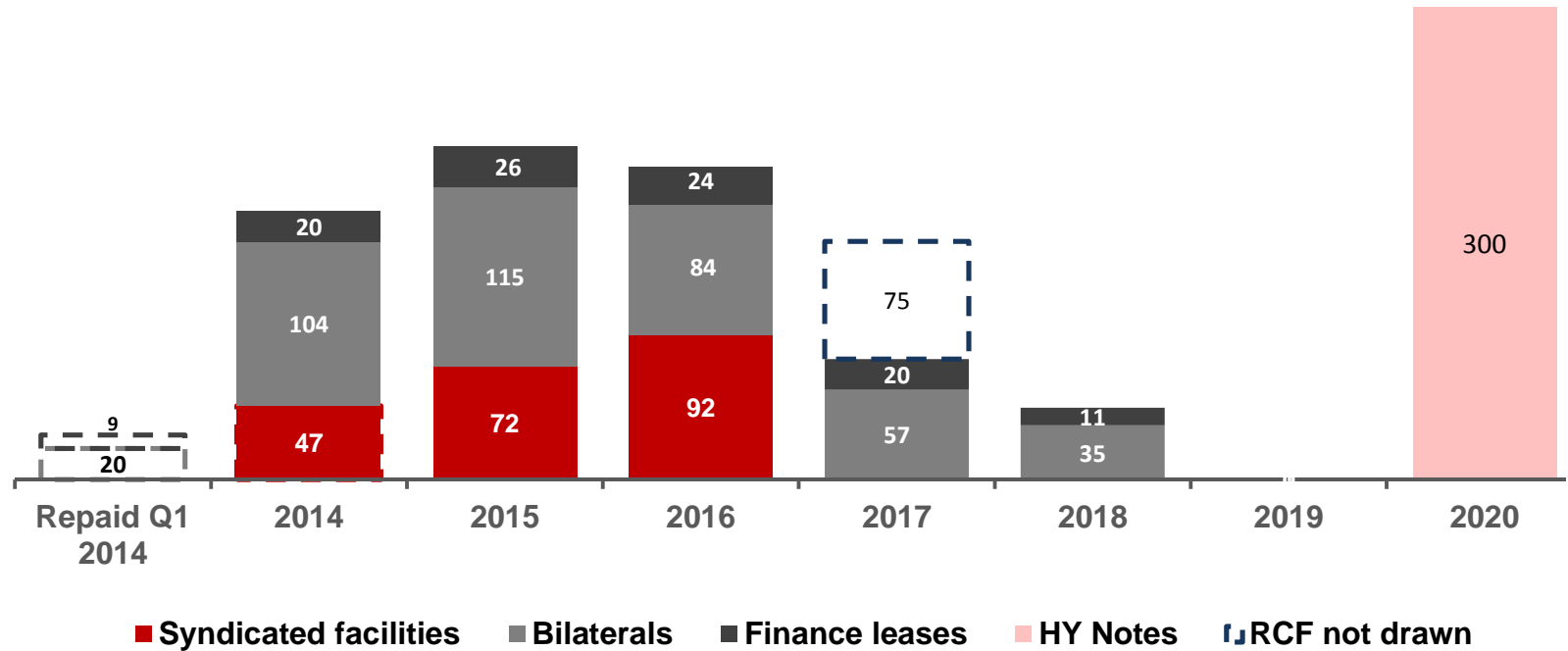
HIGHER CAPEX IN Q1 WEIGHED ON FREE CASH FLOW



(€m)	Q1 2013	Q1 2014
EBITDA before capital gains on fleet disposal	31	42
Proceeds from disposals of fixed assets	4	8
Gross capital expenditure	(38)	(71)
Financial income and expense	(10)	(10)
Income tax	0	(1)
Change in working capital requirement	(8)	28
Free cash flow	(21)	(4)

GROSS DEBT AT €1,012M, CASH AT €151M

Debt amortization profile : Syndicated Credit Facilities, Bilaterals, Finance Leases and Senior Subordinated Notes + RCF (in €m)





2014 ROADMAP

2014 ROADMAP



- Recovery in European construction markets from 2014 (In France, recovery expected in 2015)
- Steady capex level, leading to renewal and diversification of fleet
- Growth sustained by organic growth and acquisitions
- Streamlining of networks