



Q2 2014 FINANCIAL RESULTS

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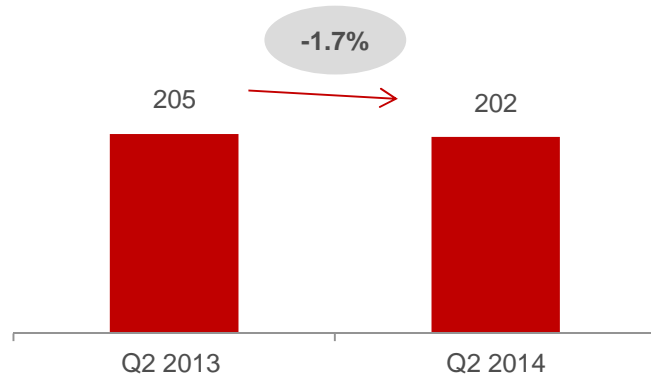
Q&A



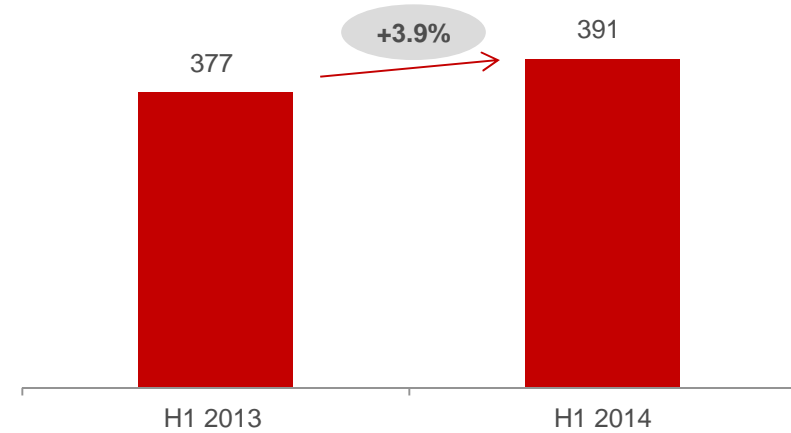
Q2 2014 HIGHLIGHTS

H1 2014 : Good performance

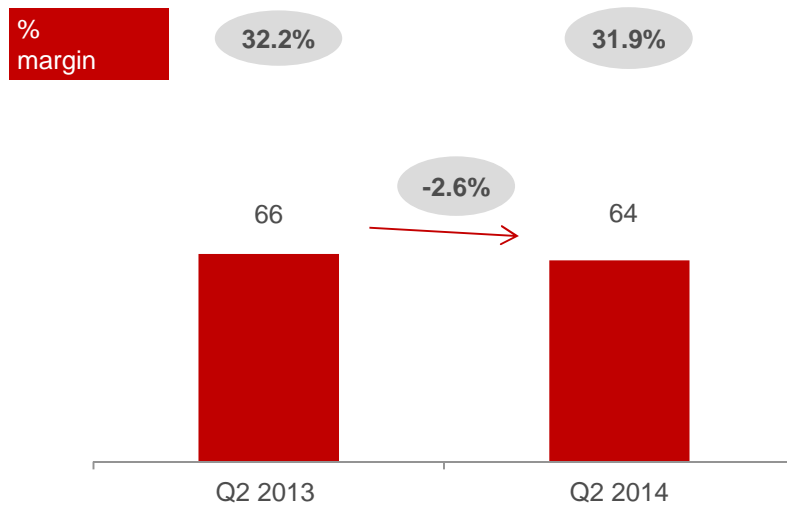
Q2 2014 Revenues (€m)



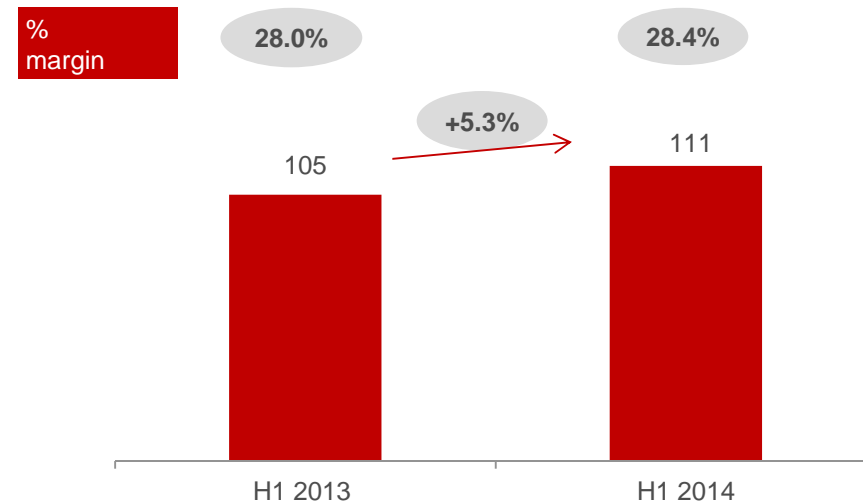
H1 2014 Revenues (€m)



Q2 2014 Adj. EBITDA (€m)

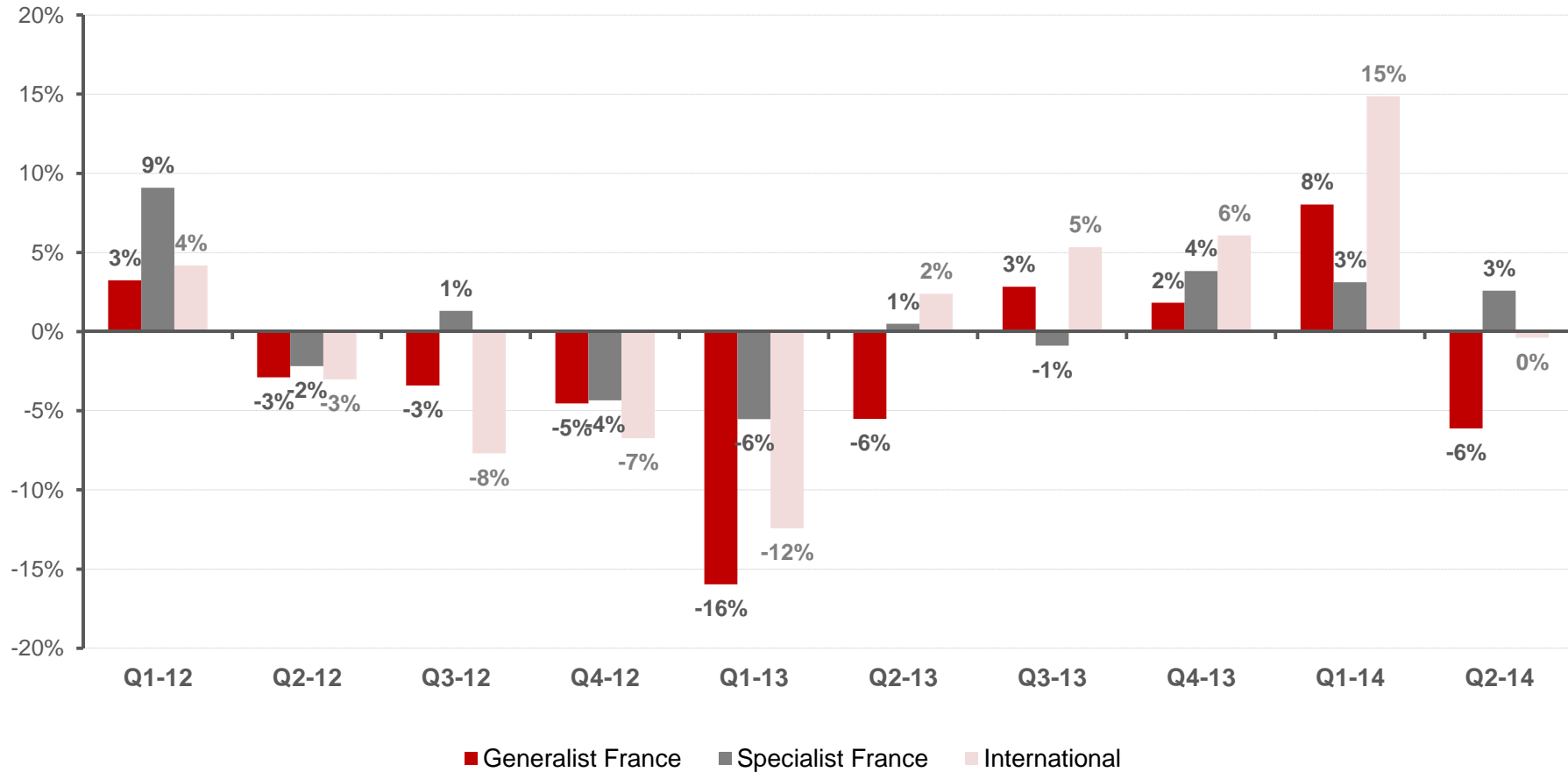


H1 2014 Adj. EBITDA (€m)



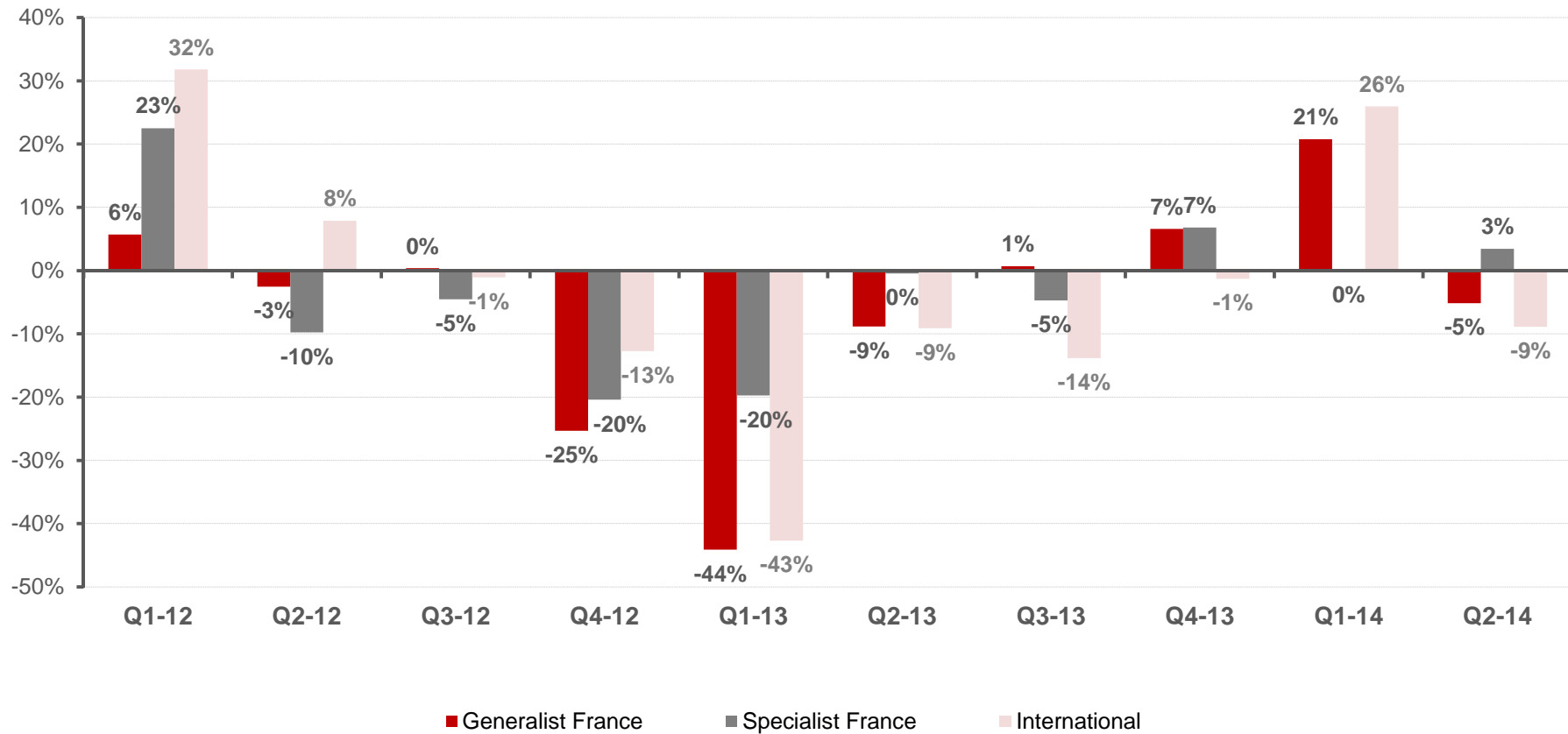
Q2 2014 revenues down in France following municipal elections

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



Q2 2014 EBITDA in line with revenues trend

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





BUSINESS OVERVIEW

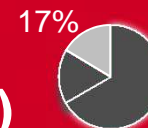


- Civil engineering market down
- Q2 Revenues : 131m€ / Decrease of 6% vs Q2 2013
- Q2 EBITDA : 43m€ / EBITDA margin : 32%, Flat vs Q2 2013
- Consolidation of 12 branches during Q2
- Number of employees at the end of June : 3122 (-2,5% vs Dec. 2013)



- Resilient finishing works market
- Q2 Revenues : 35m€ / Up by 3% vs Q2 2013
- Q2 EBITDA : 13m€ / Up by 3% / Q2 EBITDA margin : 35%, Flat vs Q2 2013
- Opening of one module branch

International: Growth thanks to Dansklift acquisition (in Dec. 2013)



- Flat Q2 2014 like-for-like
- Q2 Revenues : 35m€ / Up by +14% vs Q2 2013
- Q2 EBITDA margin at 25%
- Branch opening : 5 planned in H2 2014

2014 Vs 2013 Like-for-like	Revenues	EBITDA
Q2 2014	-0,9%	-9,4%
H1 2014	+5,7%	+1,1%

Loxam becomes n°2 player in the Netherlands thanks to Workx acquisition

- **Acquisition of Workx in July 2014**

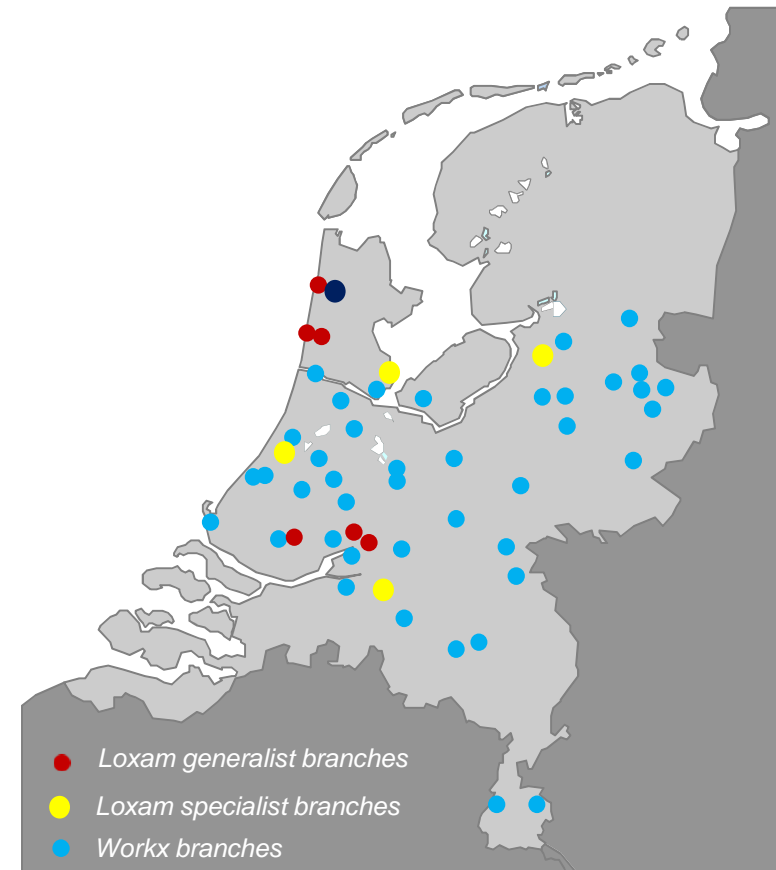
- General plant
- 41 branches
- Fleet of 20,000+ machines
- 280 employees

- **Strategic interest**

- National coverage

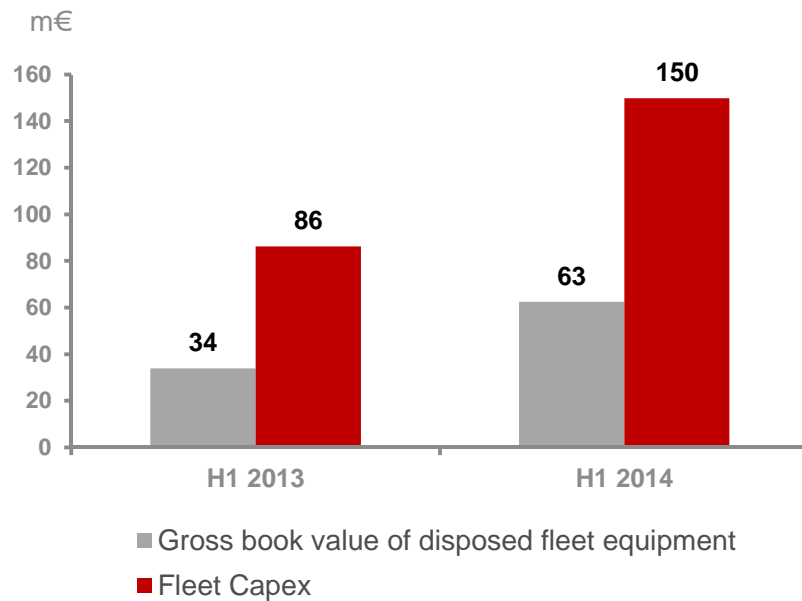
Key financials (In m€) (1)	2012	2013
Revenue	33.9	34.7
EBITDA	7.1	8.1
EBITDA (%)	21.0%	23.4%

(1) Source : Company filings



Early commitment of capex

Gross Fleet Capex and Disposals (€m)



- Gross fleet Capex H1 2014: €150m
- FY 2014 capex : Around 200m€
- Disposal of equipment : In line with technical retirement model



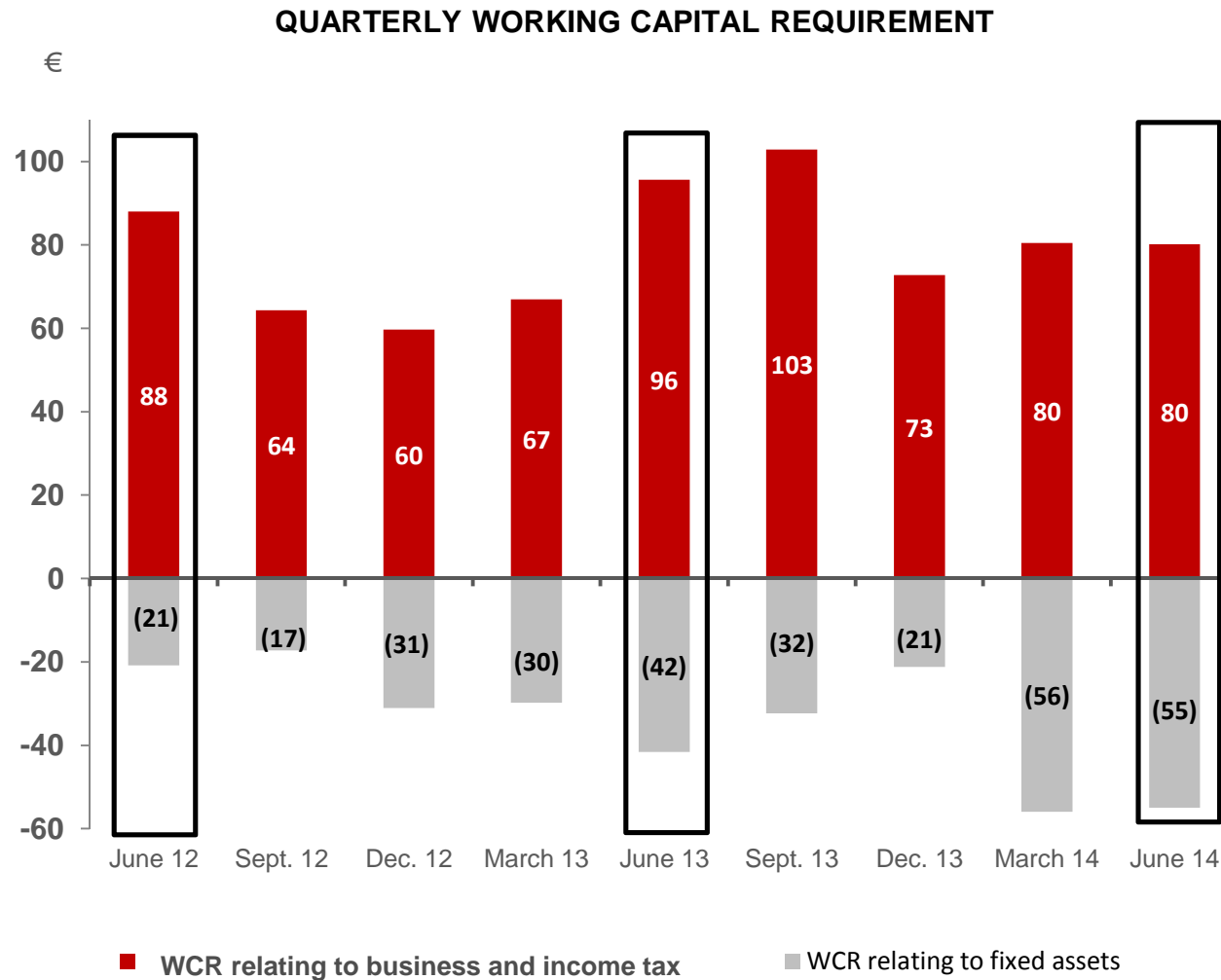
Q2 2014 FINANCIAL RESULTS

H1 2014 : Good performance, in line with expectations

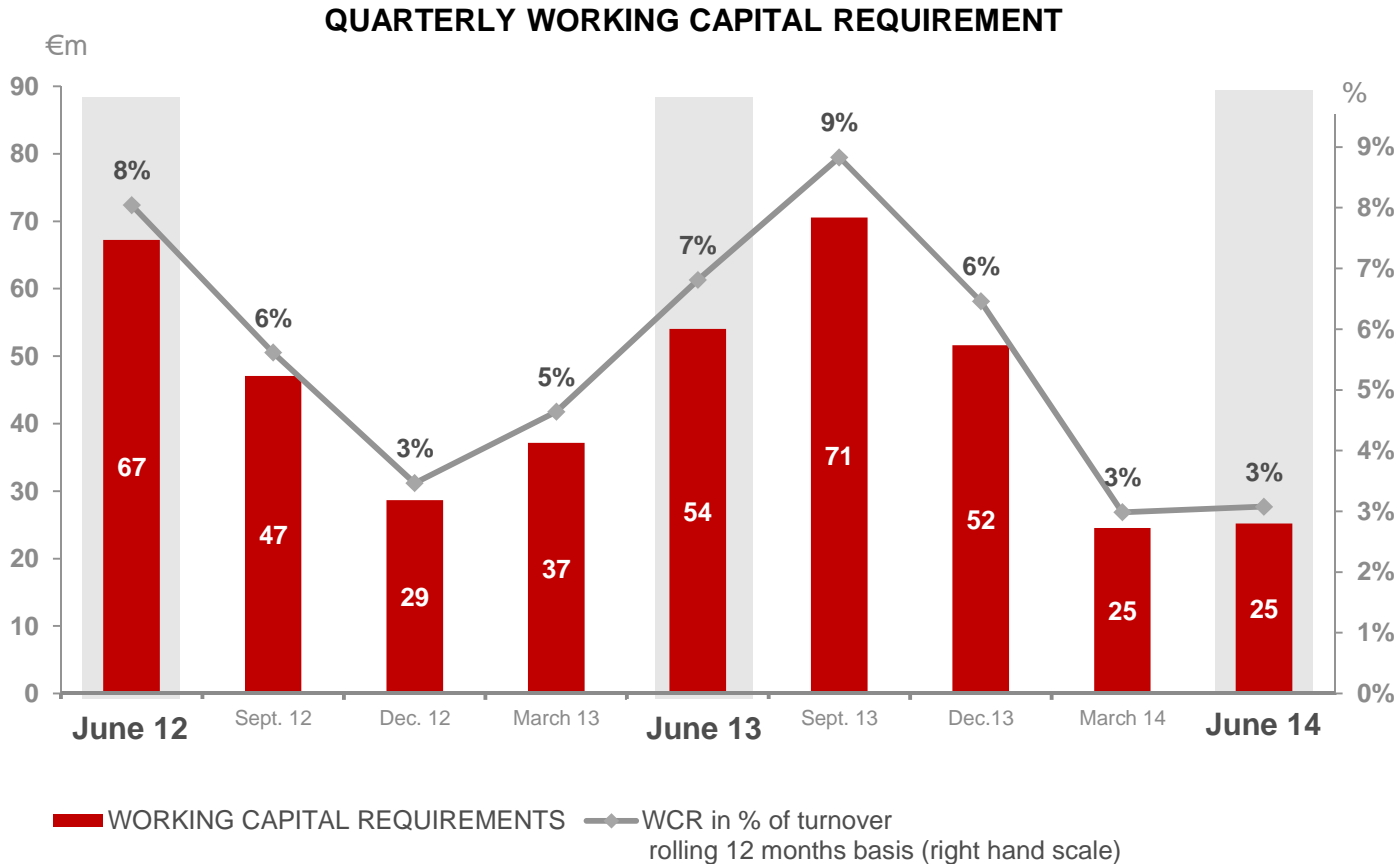
(€m)	Q2 2013	Q2 2014	Var.	H1 2013	H1 2014	Var.
Revenue	205	202	-1.7%	377	391	+3.9%
Adj. EBITDA ^(a)	66	64	-2.6%	105	111	+5.3%
<i>Margin</i>	32%	32%		28%	28%	
Adj. EBIT ^(a)	34	25	-25.3%	38	36	-6.1%
<i>Margin</i>	16%	12%		10%	9%	
Net income	14	9	-33.3%	5	8	+57,7%
<i>Margin</i>	7%	5%		1%	2%	

(a) Adjusted EBITDA and Adjusted EBIT exclude non-recurring costs. These adjustments amounted to €5.2 m in H1 2013, 0 in H1 2014; and 0 in Q2 2013 and Q2 2014.

Stability of working capital requirement



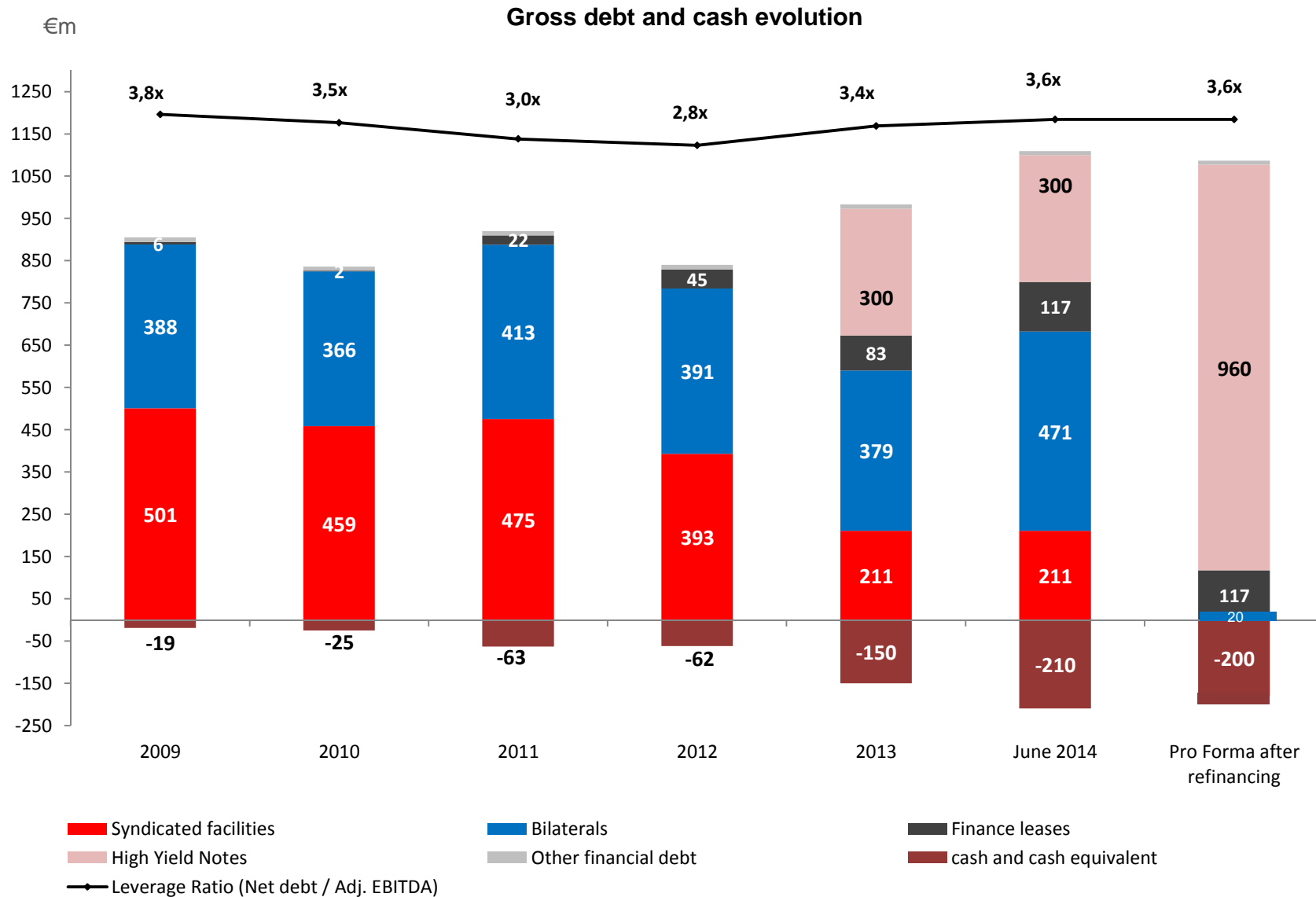
Working capital requirement maintained at a low level



Capex in H1 drives down free cash-flow

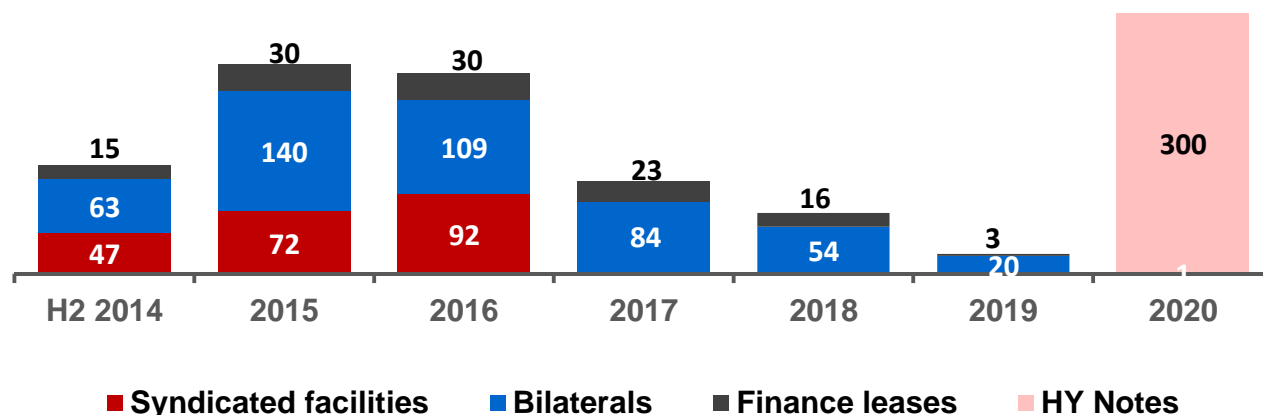
(€m)	Q2 2013	Q2 2014	H1 2013	H1 2014
EBITDA before capital gains on fleet disposal	63	57	93	99
Proceeds from disposals of fixed assets	5	9	9	17
Gross capital expenditure	(55)	(86)	(92)	(157)
Financial income and expense	(12)	(10)	(22)	(20)
Change in working capital requirement	(17)	1	(25)	28
Free cash flow	(21)	(34)	(42)	(39)
Dividends	(5)	(5)	(5)	(5)
Acquisitions	-	-	-	(22)
Change in net debt	(26)	(39)	(47)	(66)

Leverage ratio at 3.6x at the end of June

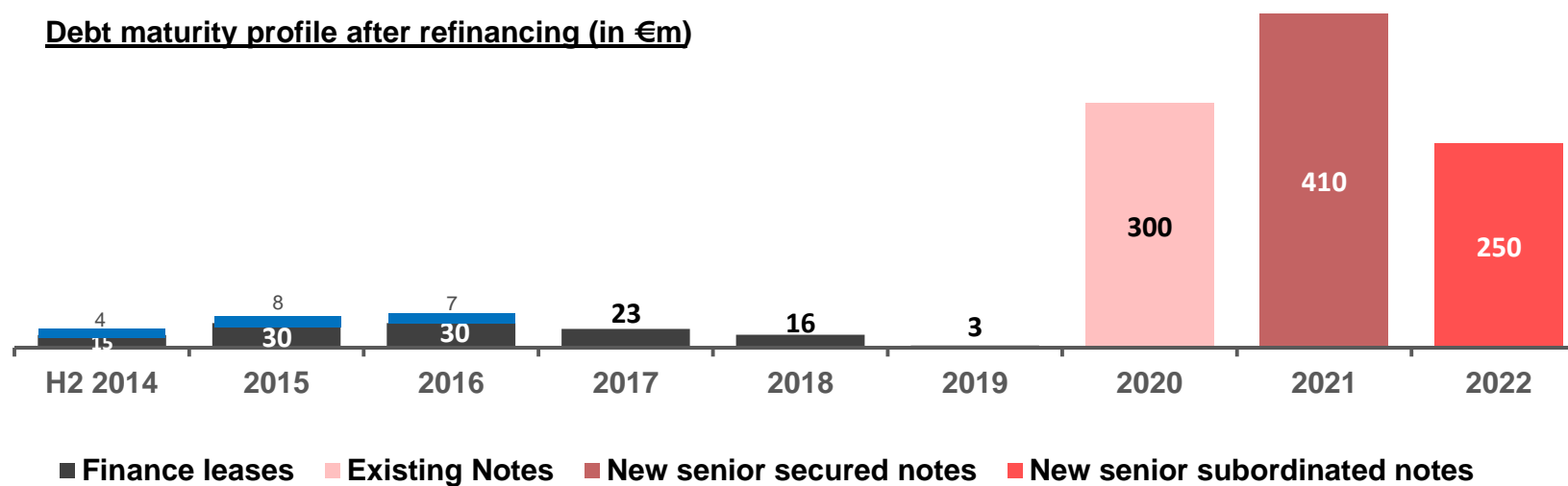


Debt maturity profile improved after July refinancing

Debt maturity profile before refinancing (in €m)



Debt maturity profile after refinancing (in €m)

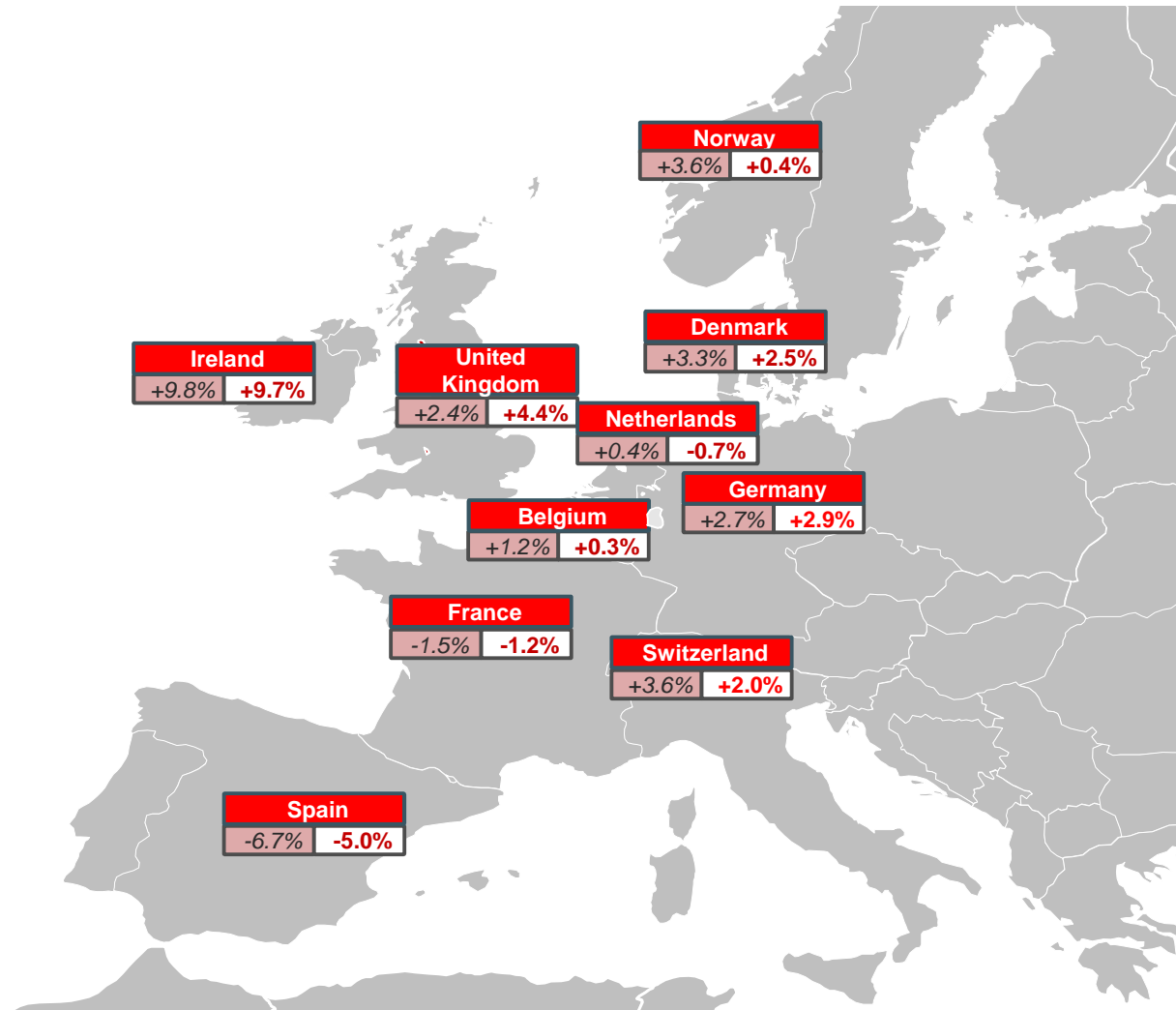




2014 ROADMAP

European construction markets – 2014 Forecasts for UK revised upwards

Construction markets - Evolution between 2013 and 2014 (In %)



+/-%

Old 2014 forecast
Forecast Euroconstruct - Dec. 2013

+/-%

Revised 2014 Forecast
Forecast Euroconstruct - June 2014

2014 roadmap

Market environment

- France : No recovery is expected before the end of 2015
- International: Recovery forecasts maintained for 2014

French Network

- Streamlining of network: 50 mergers planned in 2014
- Cost review (Business Units / HQ)

Fleet

- Rejuvenation of the fleet
- Disposal of assets : on-going review to sell older assets

International expansion

- Continue international expansion through:
 - External growth
 - Opening of new branches



Q&A