



FINANCIAL RESULTS

Q2 - 2015

Wednesday 26th August



Q2 2015 HIGHLIGHTS

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➤ Increase of revenue and EBITDA

- Revenue up 4% to €210m in Q2
- EBITDA up 13% to €73m in Q2 (35% margin)

➤ Key achievements

- Growth of 30% at the International division
- Improvement of Generalist France EBITDA margin
- Reduction of net financial debt
- Upcoming acquisition of HERC France & Spain

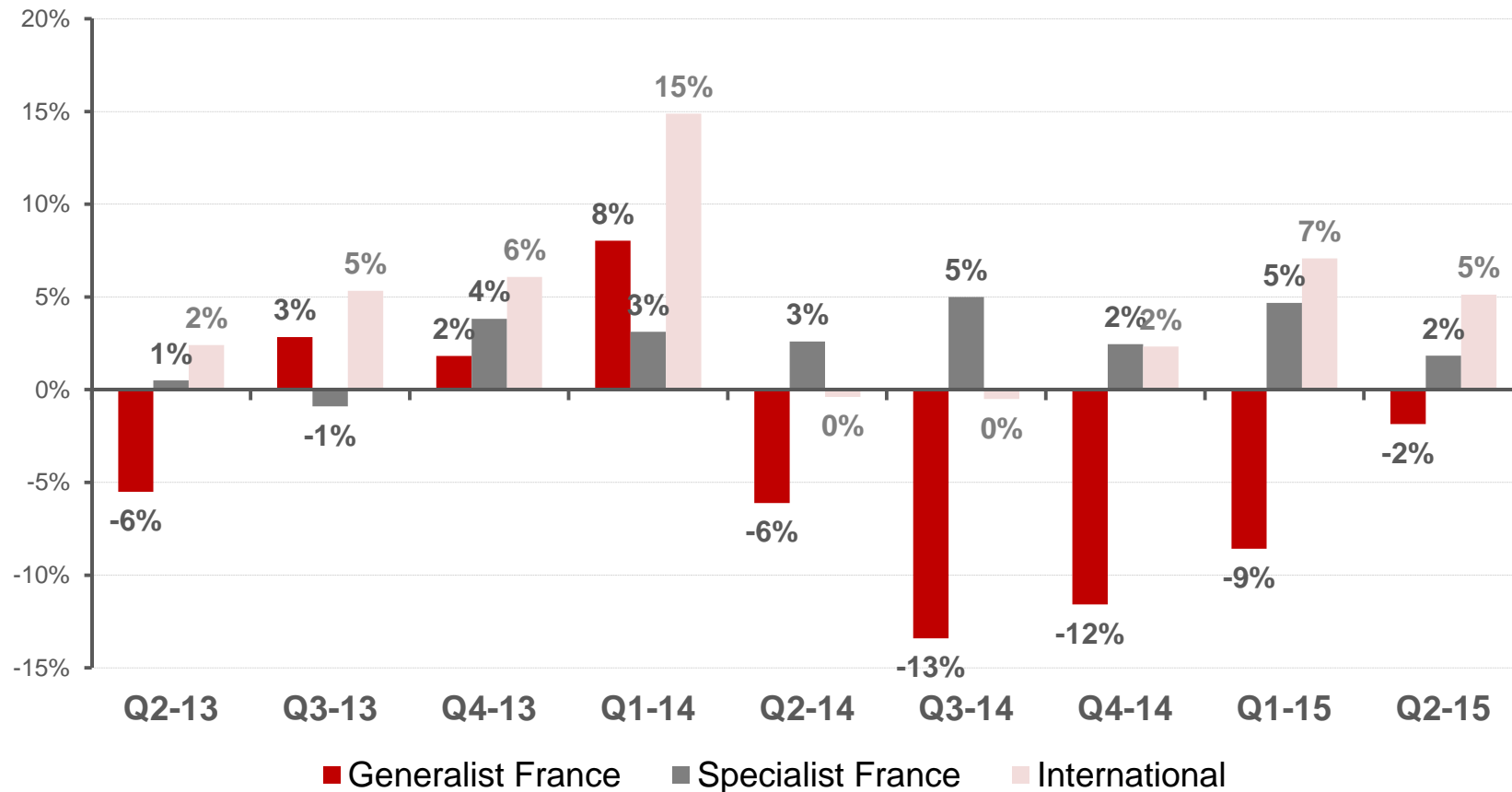


BUSINESS OVERVIEW OF LOXAM

ORGANIC GROWTH AT SPECIALIST AND INTERNATIONAL DIVISIONS



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

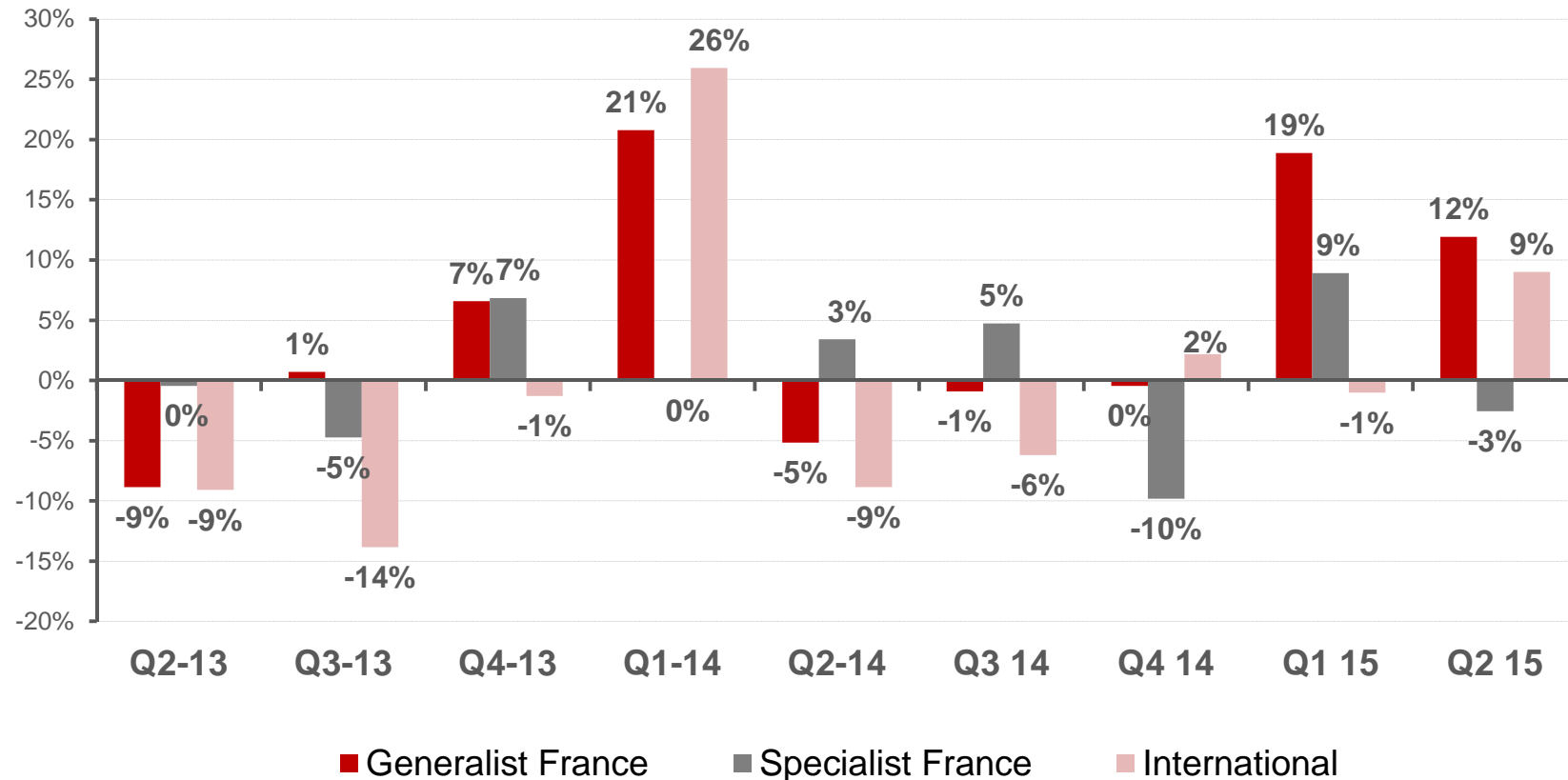


(a) "Like-for-like" means changes in revenues for the period indicated compared to the prior comparable period, excluding changes in the scope of consolidation

STRONG INCREASE OF EBITDA IN GENERALIST AND INTERNATIONAL



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



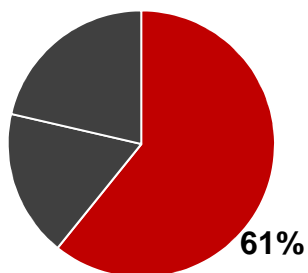
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GENERALIST FRANCE: EBITDA MARGIN IMPROVEMENT



Key Figures		
	H1-2014	H1-2015
Revenues	€ 257m	€ 244m
Revenues evolution	+0.3%	-5.1%
EBITDA	€ 73m	€ 84m
EBITDA margin	28.5%	34.5%
Nb of branches	432	400
Headcount	3186	3021

Share of H1-2015 group revenue



- Total revenue of €129m in Q2 2015, decreasing by 1.9%
- Consolidation of 11 branches during Q2
- Cost reduction measures boost EBITDA
- Defleeting

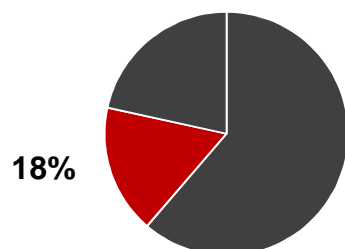
SPECIALIST FRANCE : RESILIENCE OF REVENUE



Key Figures		
	H1-2014	H1-2015
Revenues	€ 68m	€ 70m
Revenues Evolution	+2.8%	+3.2%
EBITDA	€ 22m	€ 23m
EBITDA margin	32.9%	32.6%
Nb of branches	64	68
Headcount	546	545

- Total revenue up 2% to €36m
- Q2 EBITDA margin at 34% (vs 35% in Q2 2014)
- Branch openings weighing on profitability

Share of H1-2015 group revenue

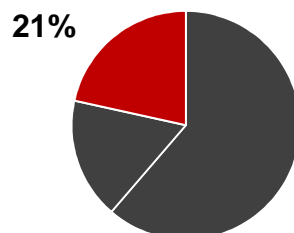


INTERNATIONAL : REVENUE AND EBITDA GROWTH



Key Figures		
	H1-2014	H1-2015
Revenues	€ 66m	€ 86m
Revenues Evolution	+21.9%	+29.8%
EBITDA	€ 15m	€ 19m
EBITDA margin	22.1%	22.4%
Nb of branches	99	143
Headcount	695	987

Share of H1-2015 group revenue

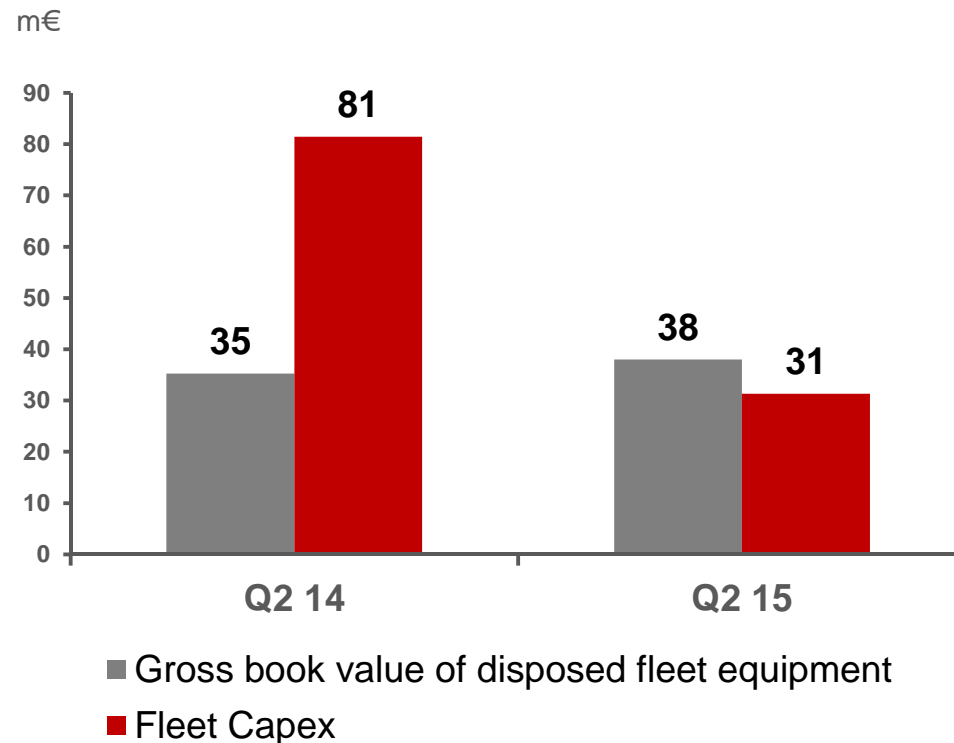


- Positive market environment
- Total revenue up by 2.5% (like-for-like, at constant exchange rate)
- EBITDA up by 9% like-for-like
- Acquisition in Morocco
- Workx integration process
- Brazil not consolidated

REDUCED CAPEX



Gross Fleet Capex and Disposals (€m)



➤ Gross fleet Capex H1- 2015 :
€53m (vs. €150m in H1-2014)

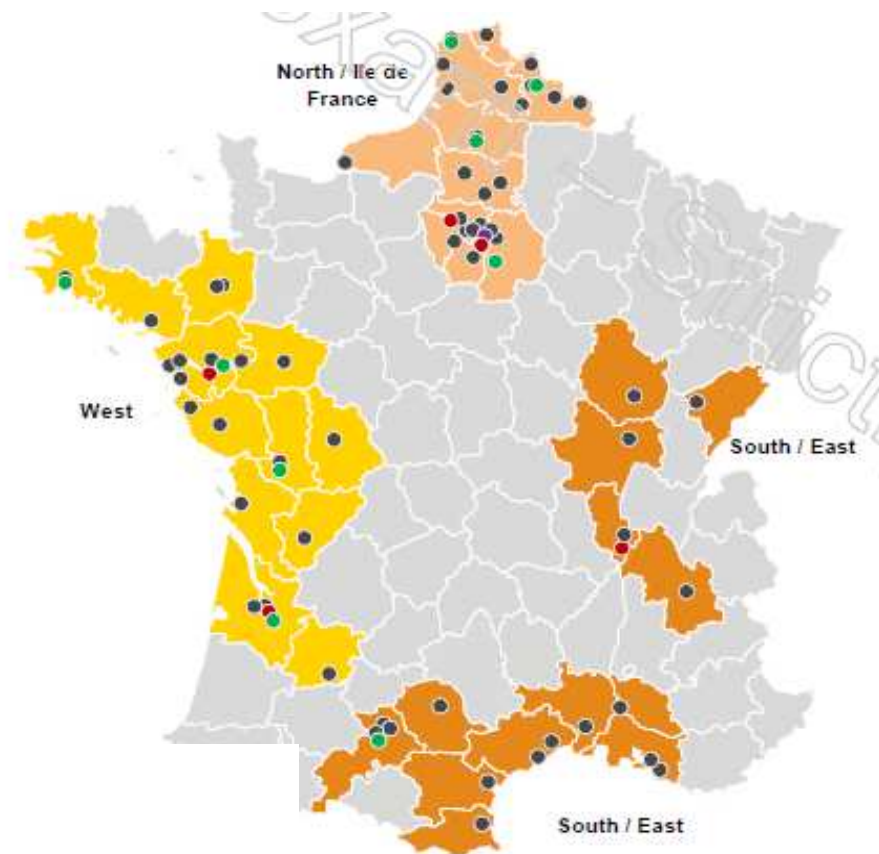
➤ Gross book value of
divestments in H1-2015: €80m
(vs. 63m in H1-2014)

UPCOMING ACQUISITION OF HERC FRANCE & SPAIN



HERC France

- HERC 2014 revenue: 69m€
- Network of 60 branches with significant presence in Paris, North and West regions
- Headcount: 525
- #3 player behind Loxam and Kiloutou, with an estimated market share of 2%
- Subsidiary created in 1987, with significant M&A build-up in the 90's
- Significant business in specialist rental: generator sets and modular buildings
- Head-office in Paris



UPCOMING ACQUISITION OF HERC FRANCE & SPAIN



Transaction rationale

- Share of French market increased at ca. 20%
- Significant add-ons in specialty segments
- Fleet younger than market average age
- Increase of exposure to well oriented Spanish market

Transaction key features

- Acquisition of 100% of Hertz Equipment Rental (HERC) France and HERC Spain
- Funded by available cash
- Closing likely in October or November



Q2 2015 FINANCIAL RESULTS

EBITDA UP €9M IN Q2 AND €16M IN H1

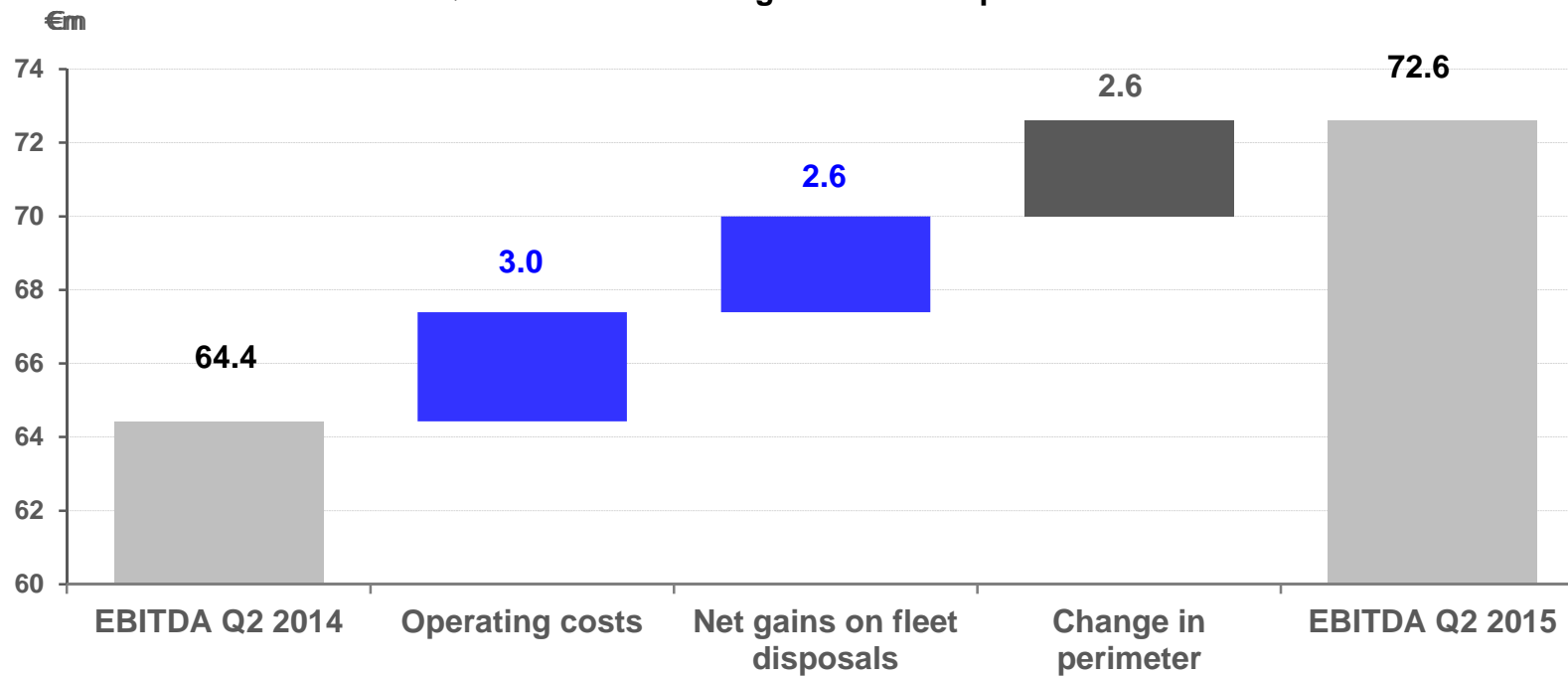


(€m)	Q2 2014	Q2 2015	Var.	H1 2014	H1 2015	Var.
Revenue	202	210	4.2%	391	400	2.2%
EBITDA	64	73	12.7%	111	127	14.4%
<i>Margin</i>	32%	35%		28%	32%	
EBIT	25	26	4.8%	36	35	-2.4%
<i>Margin</i>	12%	13%		9%	9%	
Net financial expense	-10	-15	51.6%	-20	-30	52.9%
Net income	9	6	-33.2%	8	0	-97.9%

COST SAVINGS AND NET GAINS DRIVE EBITDA UP



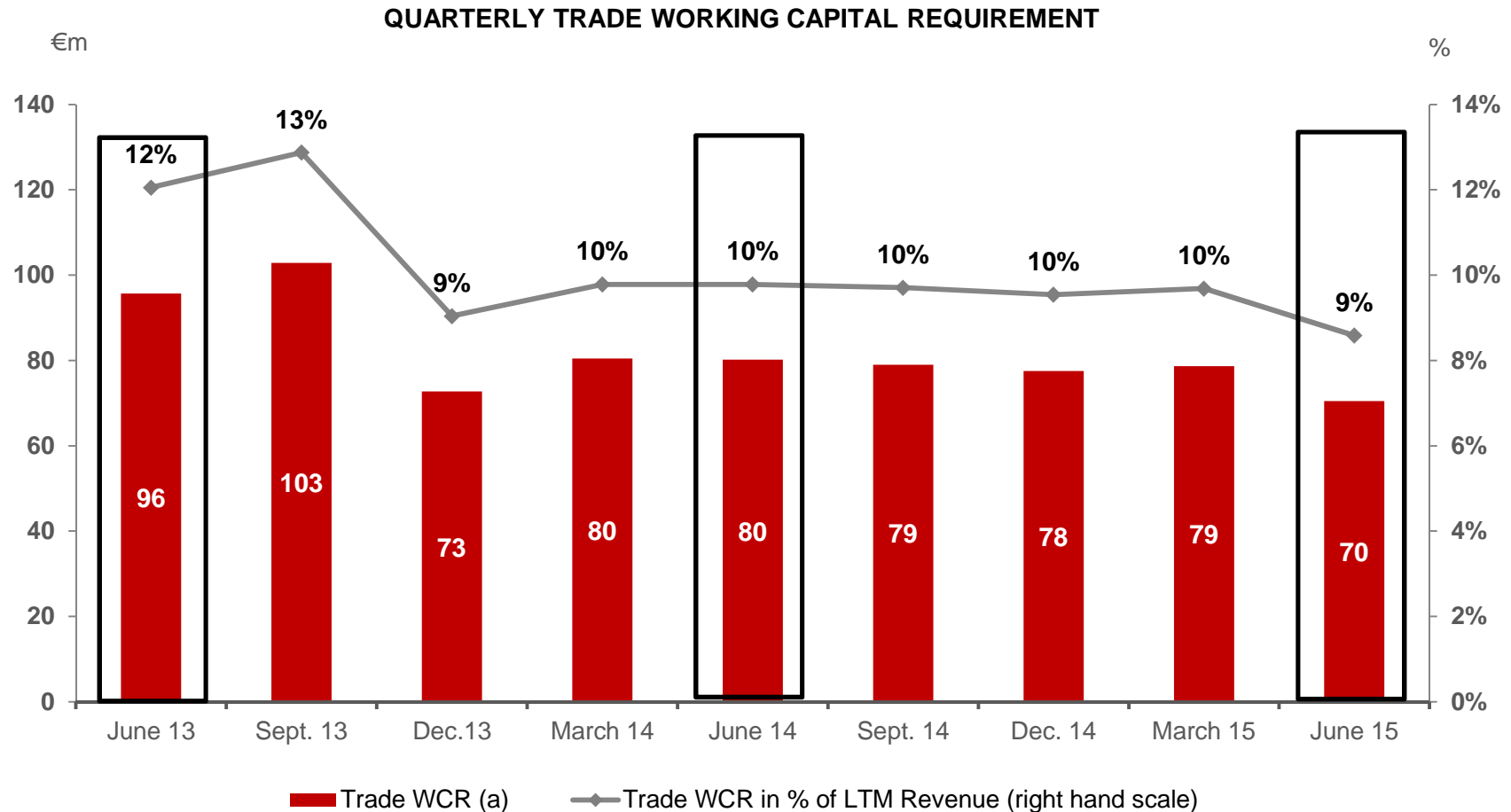
Q2 2015 EBITDA Bridge at constant perimeter



Like-for-like

Change in perimeter

WORKING CAPITAL REQUIREMENT SLIGHTLY DECREASING

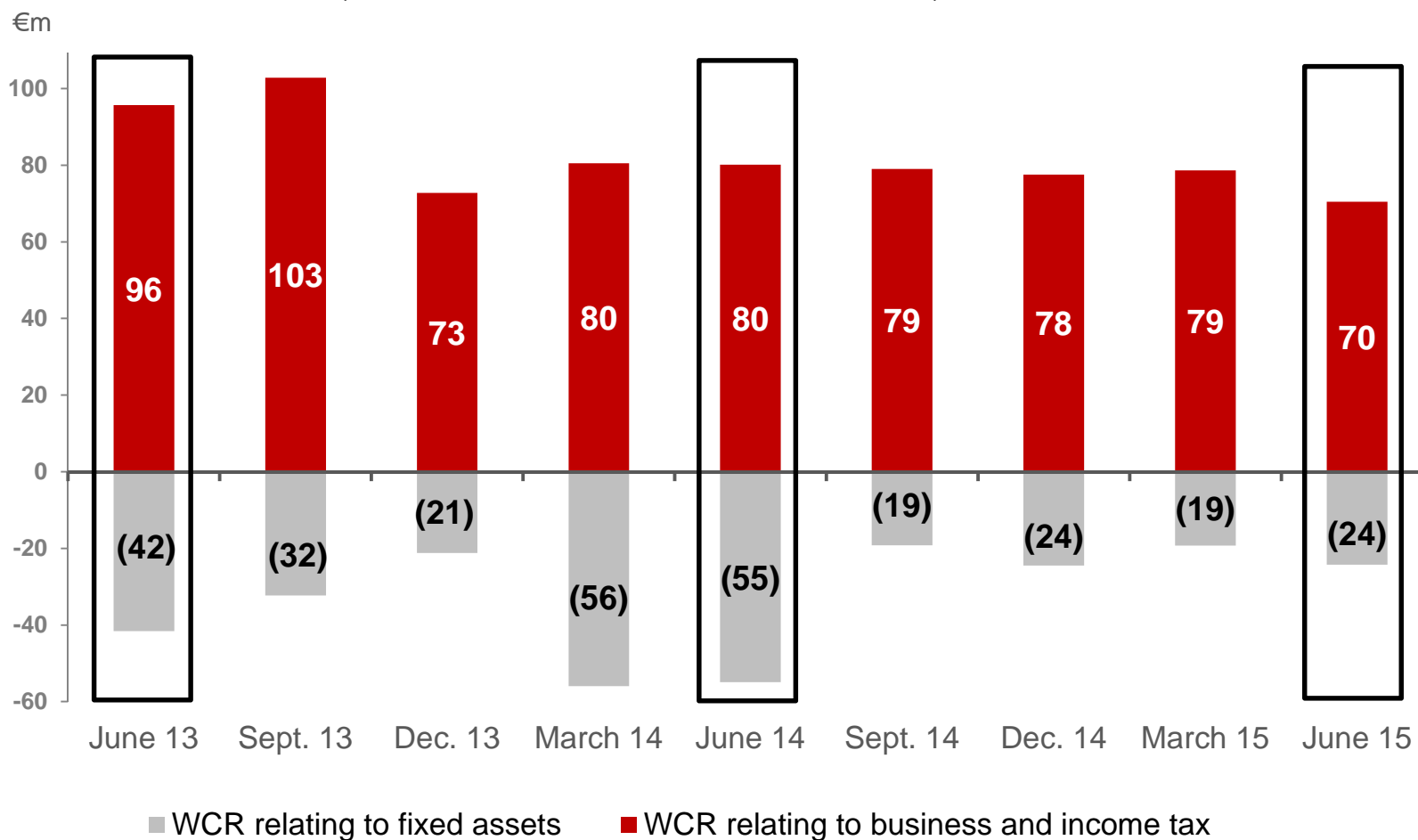


(a) Trade WCR = WCR relating to business and income tax (excluding WCR related to fixed assets)

LOWER DEBT TO FIXED ASSETS SUPPLIERS



QUARTERLY WORKING CAPITAL REQUIREMENT



POSITIVE FREE CASH FLOW

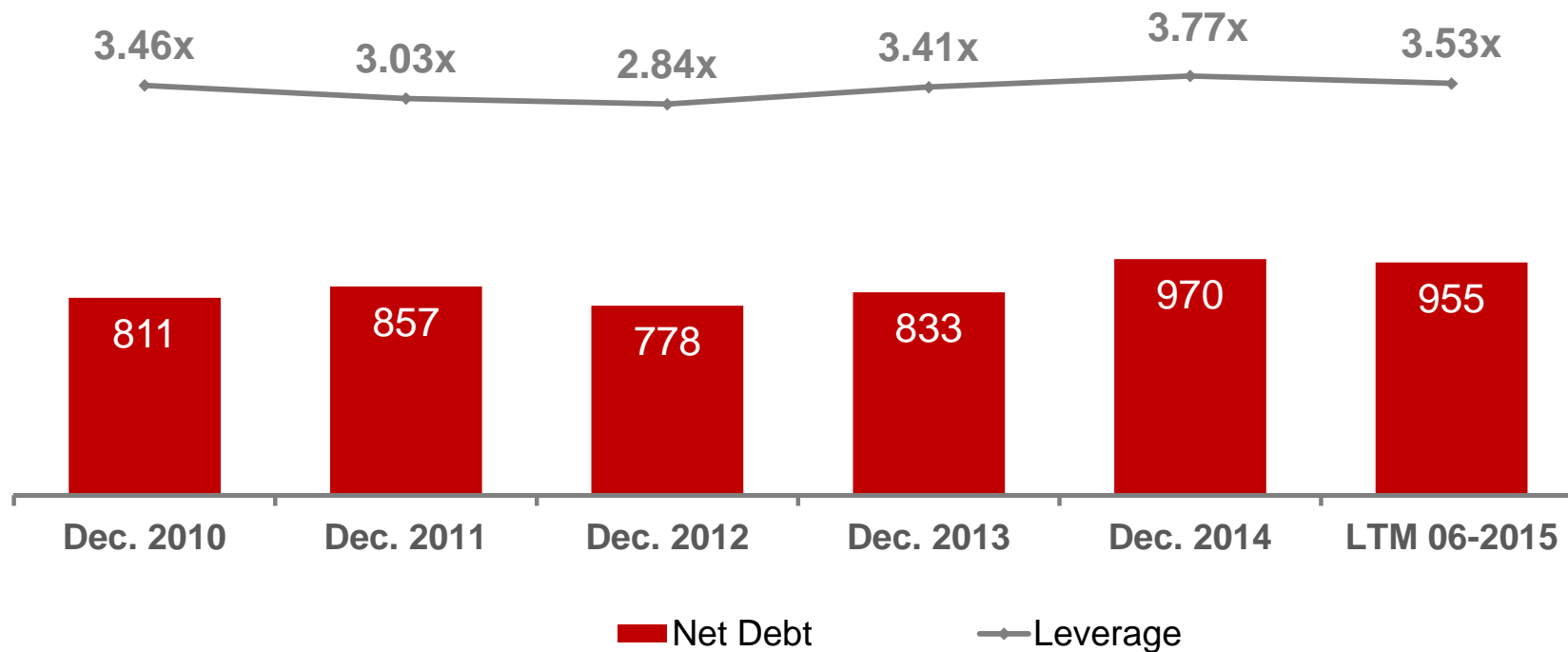


(€m)	Q2 2014	Q2 2015	YTD 06/ 2014	YTD 06/ 2015
EBITDA before capital gains on fleet disposal	57	63	99	106
Proceeds from disposals of fixed assets	9	12	17	27
Gross capital expenditure	(86)	(41)	(157)	(66)
Financial income and expense	(10)	(16)	(20)	(32)
Income tax	(5)	(7)	(6)	(9)
Change in trade WCR	2	8	(6)	8
Change in WCR relating to fixed assets	(1)	5	34	(1)
Free cash flow	(34)	24	(39)	33
Acquisition and other items	(5)	(16)	(27)	(19)
Change in net debt	(39)	8	(66)	14

NET DEBT AT €955M, LEVERAGE RATIO AT 3.5X



Leverage (Net Debt / Adj. EBITDA)





2015 ROADMAP

2015 ROADMAP



↔ Market prospects unchanged

↔ Defleeting

↔ EBITDA improvement

↔ Positive free cash flow before acquisitions

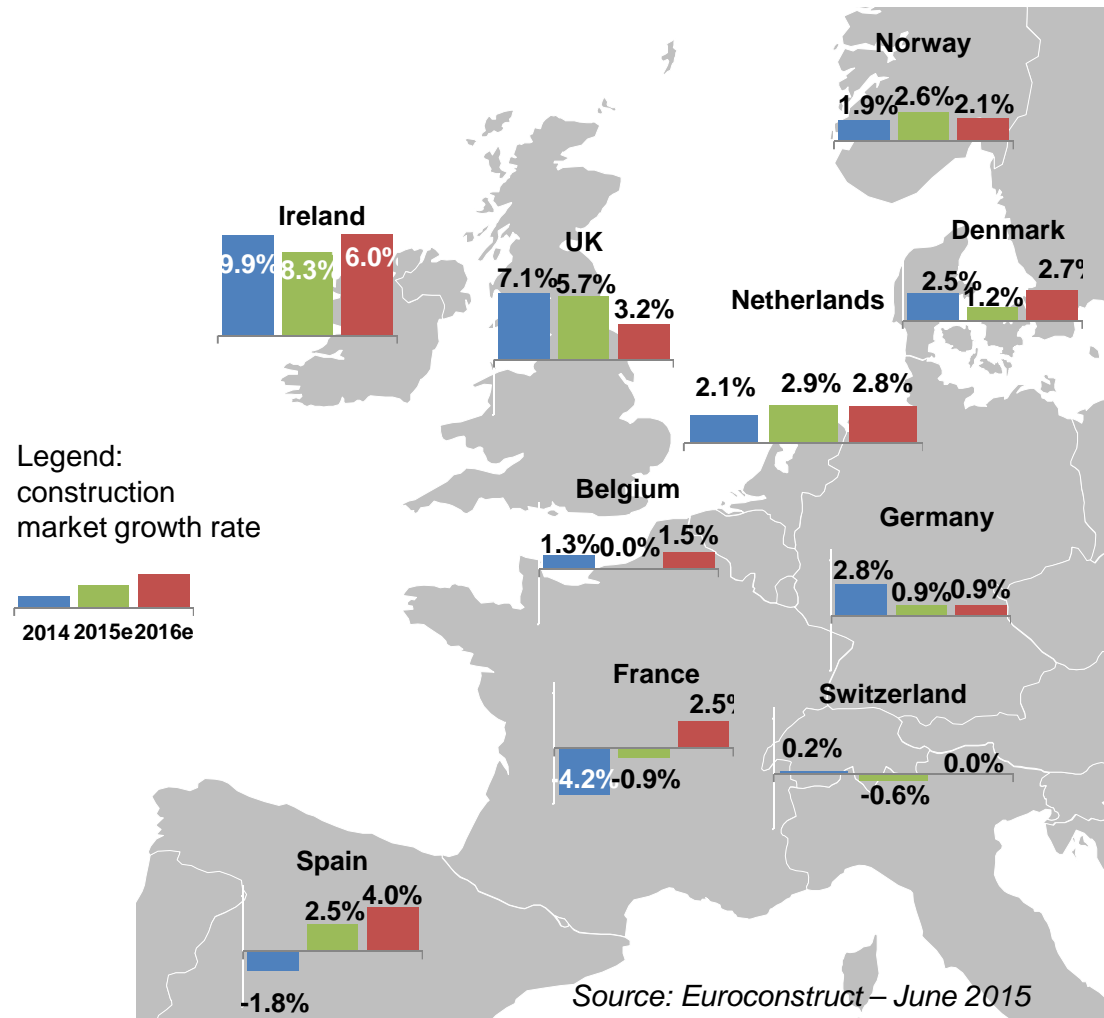


Q&A



APPENDIX

CONSTRUCTION MARKET 2014-2016 GROWTH FORECASTS



Revision of 2015 forecast

	Jun 15 vs. Nov 14 (ppt)
France	-0,5
Spain	+0,7
UK	+0,6
Ireland	-0,7
Belgium	0
Netherlands	-0,5
Germany	-0,9
Switzerland	+0,1
Denmark	-1,7
Norway	-1,3

STRONG LIQUIDITY POSITION



Debt maturity profile (in €m, as of 30 Jun 2015)

