



FINANCIAL RESULTS Q3 2015

Wednesday 25th November

DLOXAM



Q3 2015 HIGHLIGHTS

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- Confirmation of revenue stabilization
 - Revenue up 1% like-for-like to €211m in Q3
 - EBITDA up 4% (down 4% to €77m including capital gains)
- Key achievements
 - YTD EBITDA up 7%
 - Positive free cash flow
 - Completion of HERC acquisition

A low-angle photograph of a red boom lift positioned against a large tree. The lift's basket is elevated, and its arm extends upwards. The background is a clear blue sky with some green foliage visible at the bottom. The Loxam logo is partially visible on the red structure in the lower right corner.

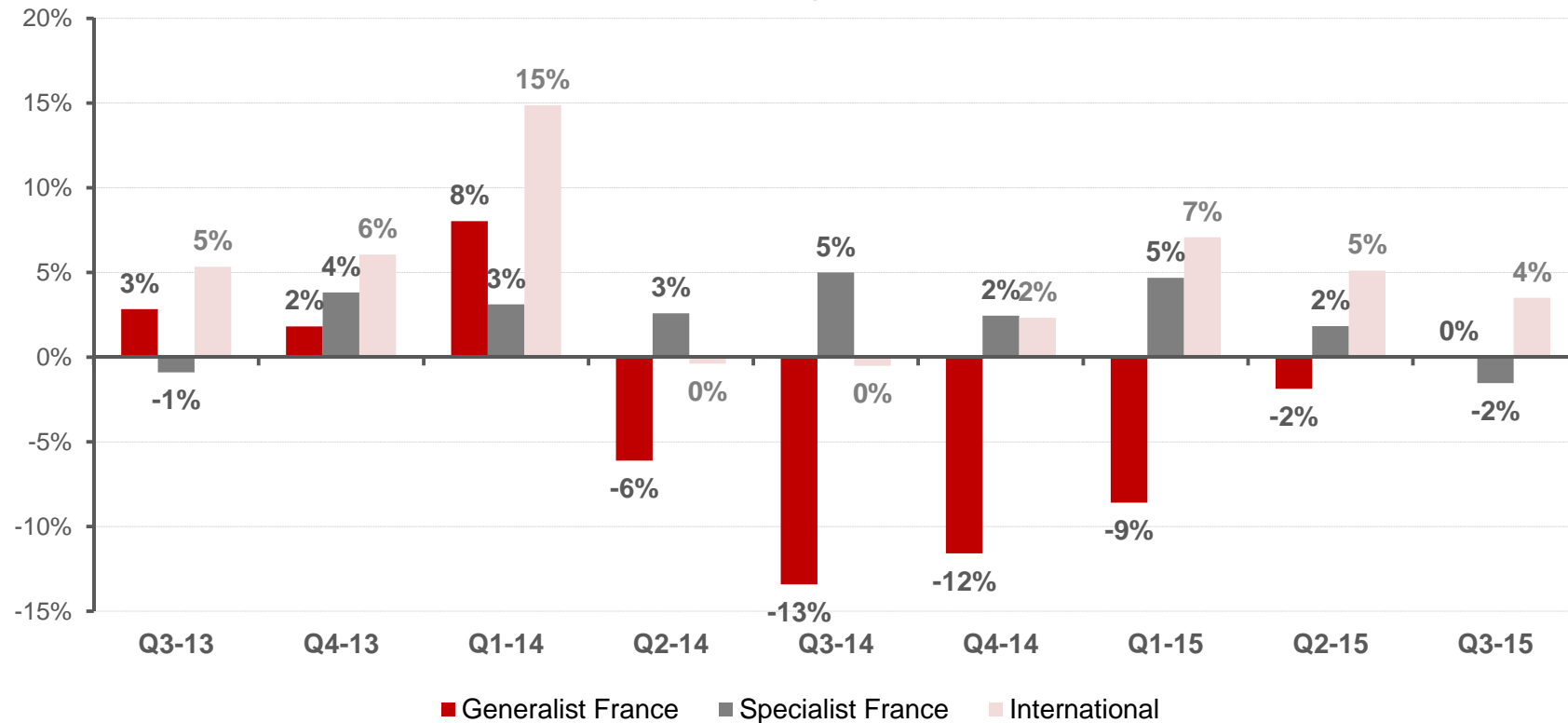
BUSINESS OVERVIEW OF LOXAM

LOXAM

REVENUE STABILISATION



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

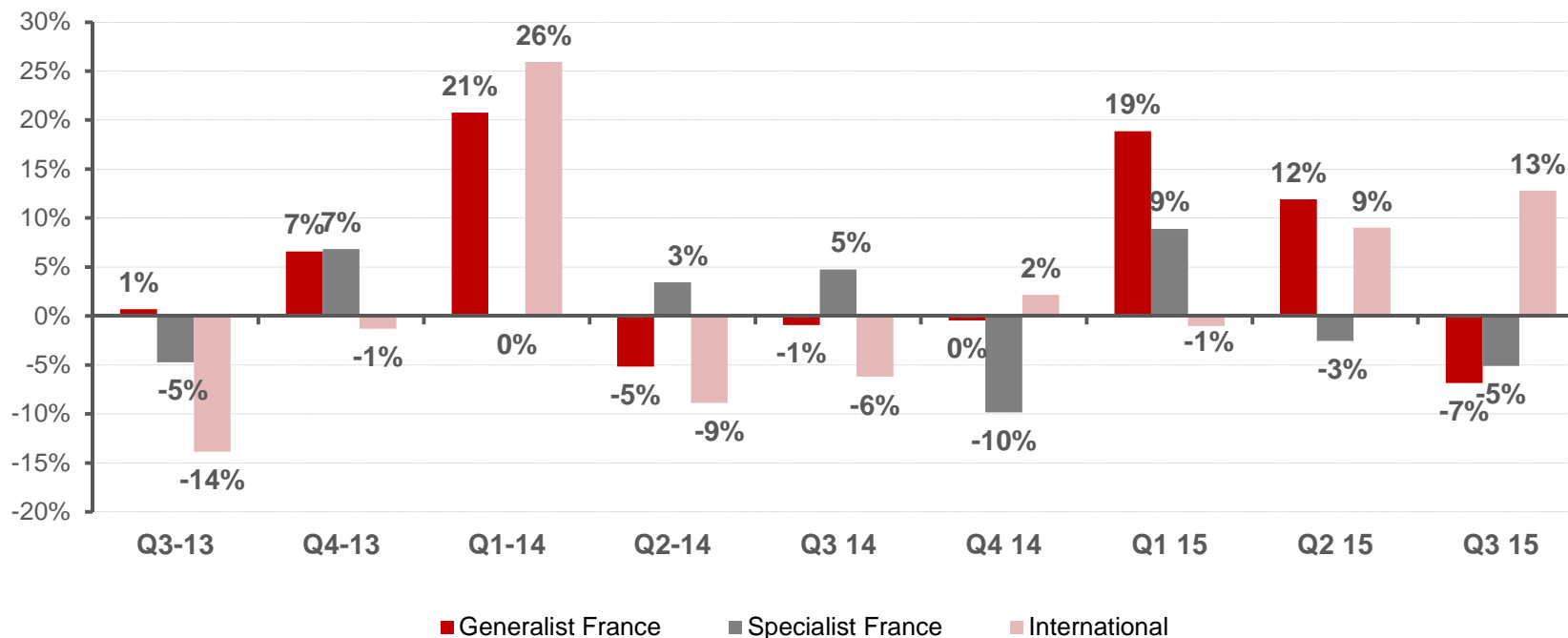


(a) "Like-for-like" means changes in revenues for the period indicated compared to the prior comparable period, excluding changes in the scope of consolidation, at current exchange rates

EBITDA EVOLUTION IMPACTED BY LOWER CAPITAL GAINS



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



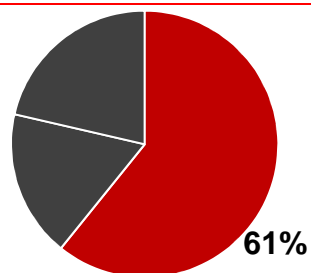
(a) "Like-for-like" means changes in revenues for the period indicated compared to the prior comparable period, excluding changes in the scope of consolidation

GENERALIST FRANCE: CONTINUED EBITDA MARGIN IMPROVEMENT



Key Figures		
	YTD 30/09/14	YTD 30/09/15
Revenue	€ 384m	€ 371m
Revenue evolution	-4.7%	-3.5%
Adjusted EBITDA	€ 127m	€ 134m
EBITDA margin	33.0%	36.2%
Nb of branches	416	396
Headcount (average)	3 169	3 053

Share of YTD 2015 group revenue



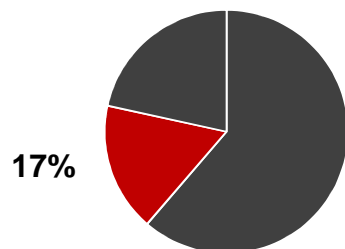
- Total revenue of €126m in Q3 2015, stabilization versus Q3 2014, throughout the quarter
- Q3 EBITDA margin excluding gains up by 2pts
- Completion of HERC acquisition on 30/10

SPECIALIST FRANCE : WEAKER REVENUE



Key Figures		
	YTD 30/09/14	YTD 30/09/15
Revenue	€ 105m	€ 107m
Revenue Evolution	+3.6%	+1.5%
EBITDA	€ 36m	€ 36m
EBITDA margin	34.4%	33.7%
Nb of branches	67	69
Headcount	551	549

Share of YTD 2015 group revenue



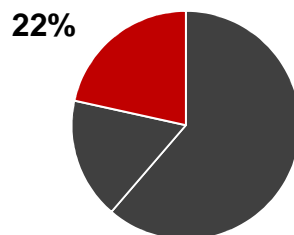
- Total revenue down 2% in Q3 to €37m
- Q3 EBITDA margin at 36% (vs 37% in Q3 2014)
- Late-cycle effect on building construction
- Acquisition of OBM modular business

INTERNATIONAL : REVENUE AND EBITDA GROWTH



Key Figures		
	YTD 30/09/14	YTD 30/09/15
Revenue	€ 112m	€ 133m
Revenue Evolution	+28.1%	+19.3%
EBITDA	€ 27m	€ 33m
EBITDA margin	24.0%	24.6%
Nb of branches	142	147
Headcount	780	981

Share of YTD 2015 group revenue

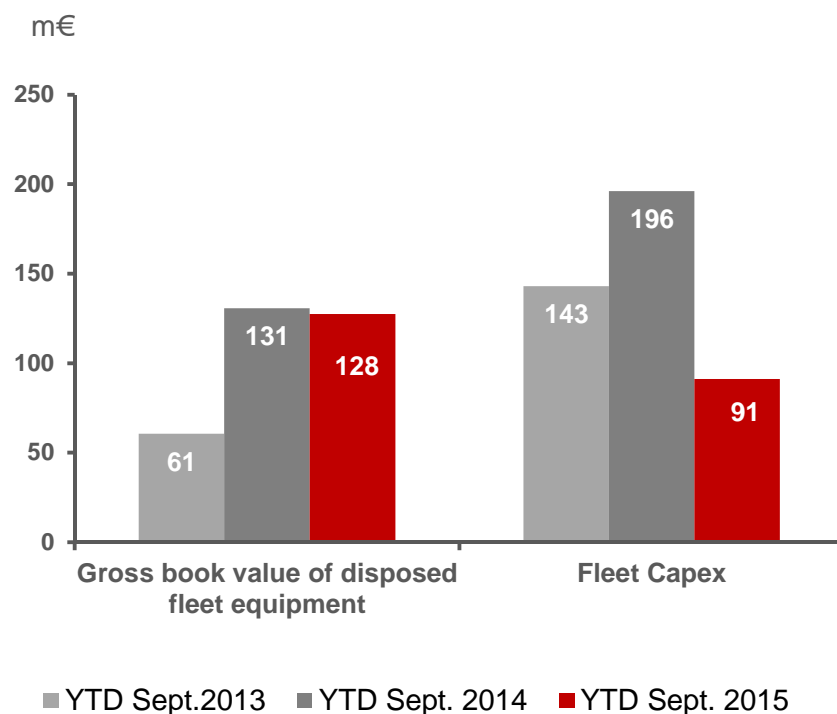


- Total revenue in Q3 up by 1.9% (like-for-like, at constant exchange rate)
- Q3 EBITDA up by 13% like-for-like
- Softer market environment

REDUCED CAPEX



Gross Fleet Capex and Disposals (€m)



- Gross fleet Capex Q3-2015 : €38m (vs. €46 m in Q3-2014)
- Gross book value of divestments Q3-2015: €48m (vs. €68m in Q3-2014)
- Revised guidance for 2015



**Q3 2015 FINANCIAL
RESULTS**

2014 capex weighed on EBIT

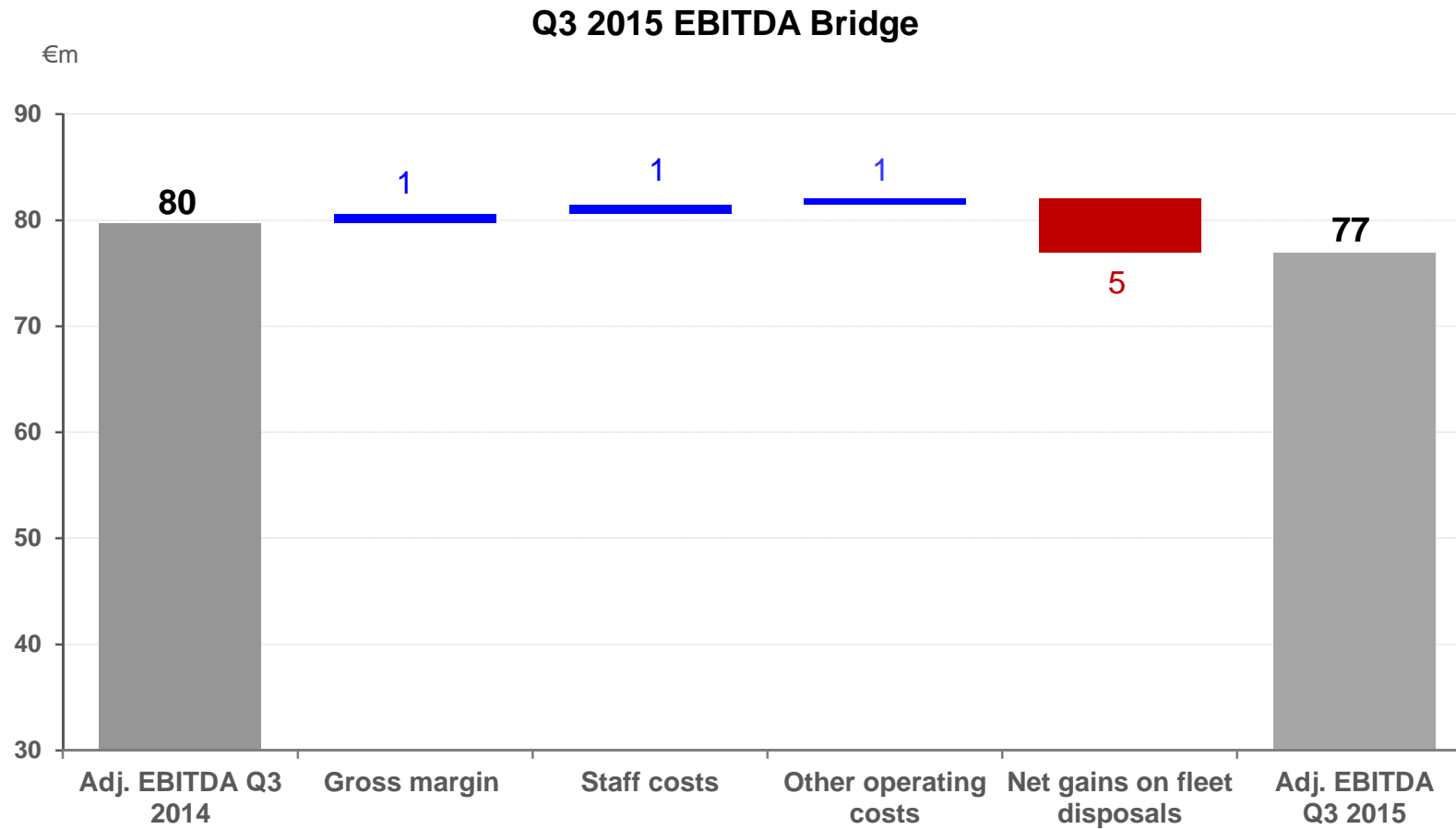


(€m)	Q3 2014	Q3 2015	Var.	YTD 30/09/14	YTD 30/09/15	Var.
Revenue	210	211	0.6%	601	611	1.7%
Adj. EBITDA (a)	80	77	-3.5%	191	204	6.9%
<i>Margin</i>	38%	36%		32%	33%	
Adj. EBIT (a)	36	31	-13.2%	72	66	-7.8%
<i>Margin</i>	17%	15%		12%	11%	
Net Financial Expense	-15	-17	13.4%	-34	-47	37.8%
Adj. Net Income (a)(b)	13	8	-36.3%	21	8	-61.6%

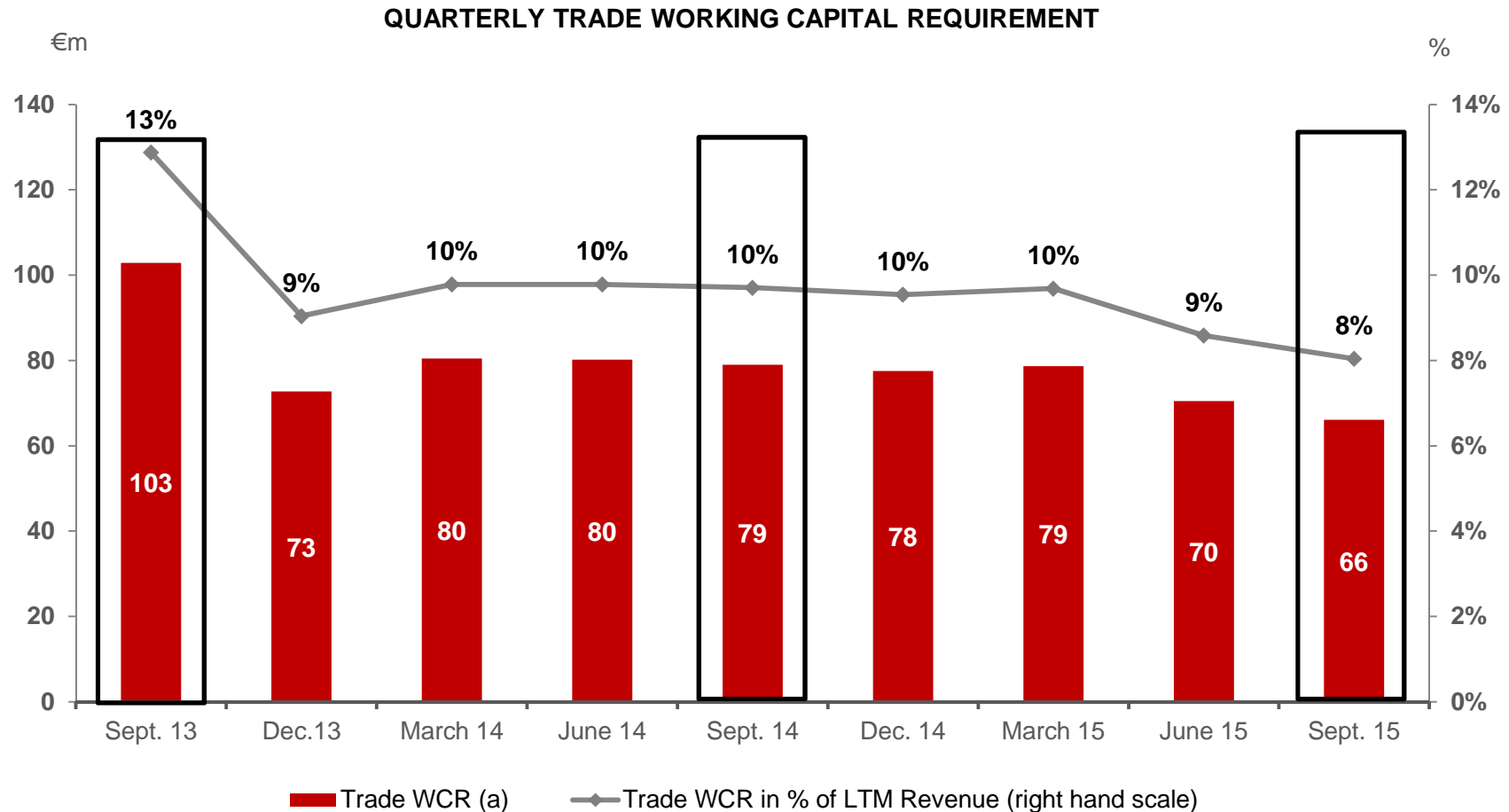
(a) Adjusted EBITDA and adjusted EBIT exclude non-recurring costs. These adjustments amounted to €8.4m totally recognized in Q3 2014.

(b) Adjusted Net Income exclude operating and financial non-recurring costs after tax. Financial non-recurring costs are relating to the variation of the provision for the mark-to market value of swaps corresponding to the future charge. These adjustments amounted to €0.4m in Q3 2015 and €0.2m in 2015.

LOWER FLEET GAINS WEIGHED ON EBITDA



WORKING CAPITAL REQUIREMENT AT LOW POINT

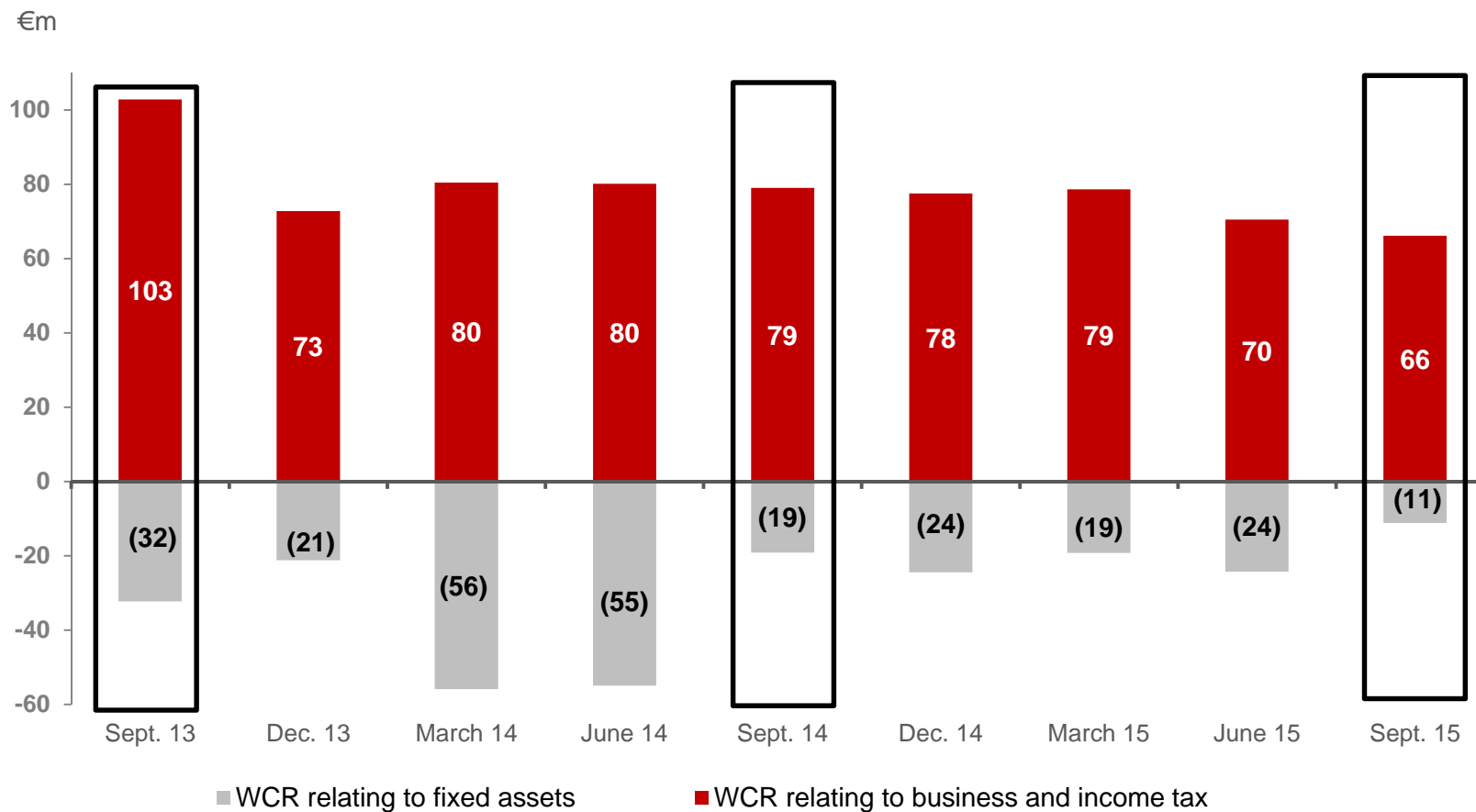


(a) Trade WCR = WCR relating to business and income tax (excluding WCR related to fixed assets)

LOWER DEBT TO FIXED ASSETS SUPPLIERS



QUARTERLY WORKING CAPITAL REQUIREMENT



POSITIVE FREE CASH FLOW

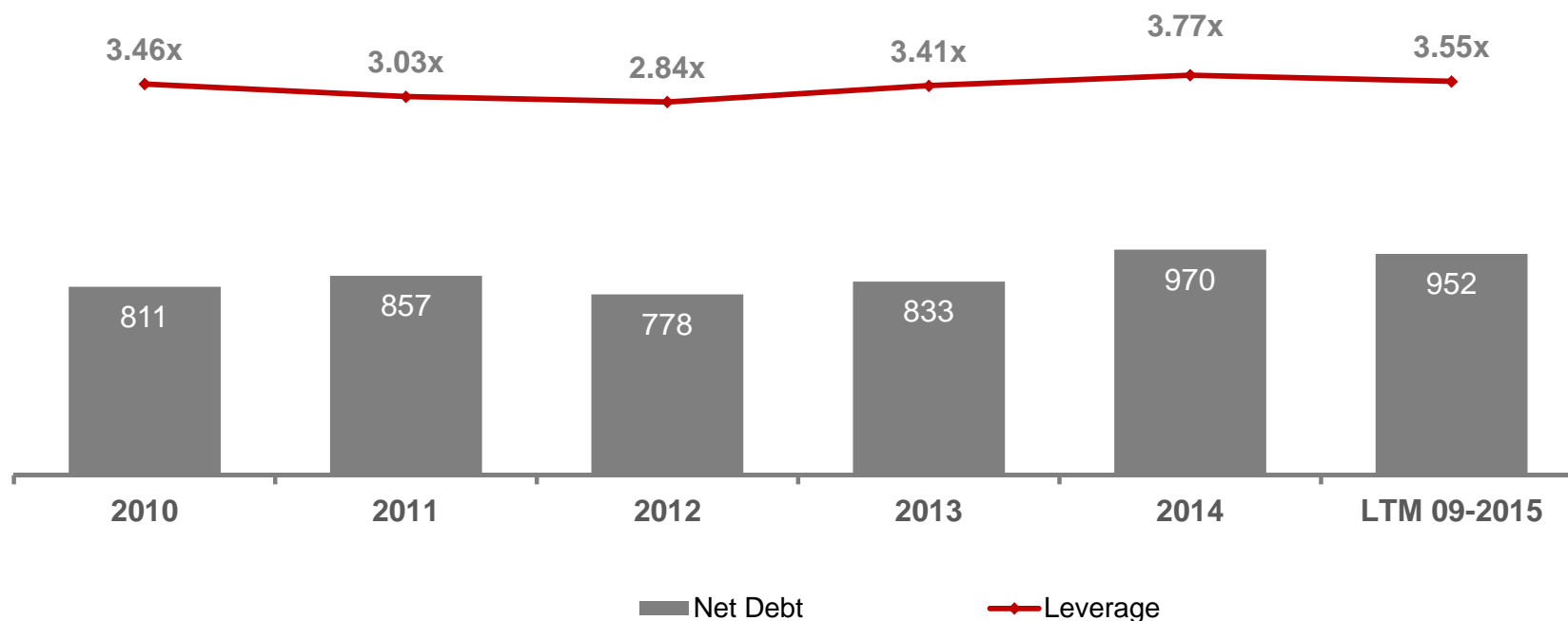


(€m)	Q3 2014	Q3 2015	YTD 30/09/14	YTD 30/09/15
EBITDA before capital gains on fleet disposal and other items	53	62	150	167
Proceeds from disposals of fixed assets	21	17	38	44
Gross capital expenditure	(52)	(43)	(209)	(110)
Financial income and expense	(15)	(17)	(34)	(49)
Income tax	(5)	(6)	(10)	(15)
Change in trade WCR	1	4	(5)	12
Change in WCR relating to fixed assets	(36)	(13)	(2)	(13)
Free cash flow	(33)	4	(72)	36
Acquisitions, dividends and exchange effect	(52)	0	(79)	(18)
Change in net debt	(85)	4	(151)	18

NET DEBT AT €952M, LEVERAGE RATIO AT 3.55X



Leverage (Net Debt / Adj. EBITDA)





2015 Roadmap

Q4-2015 ROADMAP



- Market prospects unchanged
- Capex increase
- EBITDA improvement
- Integration of recent acquisitions



Q&A

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APPENDIX

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STRONG LIQUIDITY POSITION



Debt maturity profile (in €m)

