LOXAM – 2013 THIRD QUARTER RESULTS
Catch-up in revenues – Strong EBITDA margin maintained

Paris - November 27, 2013

LOXAM, Europe's leading equipment rental company to professionals, today announced its unaudited financial statements for the third quarter of 2013.

Third quarter highlights:
- Revenues of €214.9M up 2.6% compared to Q3 2012
- Strong EBITDA margin representing 36% of revenues
- Generalist division merger in one unique brand in France
- Fleet capex of €56.8M versus €28.4M in Q3 2012
- Catch-up in H2 will bring revenues close to 2013 objectives
- FY 2013 results to be affected by the adverse weather conditions in Q1

"*We continue to experience a catch-up in our overall business, which confirms that the severity of the slowdown at the beginning of the year was mostly due to adverse weather conditions. In Q3 2013, we recorded a pick-up in revenues at our Generalist division after a slow start of the year and a solid growth in the international business. In a still challenging environment, Loxam was able to defend its market shares as the growth recorded was driven by higher volume. Our EBITDA margin reached 36% in the quarter and remains strong at 31% for the first 9 months of the year. We have also continued to invest in our fleet giving priority to renewal and diversification. Based on our prospects for Q4, we should reach our initial full year objective for revenues*" said Gérard Déprez, Chairman and CEO of LOXAM.

KEY FIGURES (millions of euro)

	Q3 2013 (undaudited)	Q3 2012 (unaudited)	9-m 2013 (unaudited)	9-m 2012 (unaudited)
Revenues				
Generalist France	146	142	403	429
Specialist France	36	36	102	104
International	33	31	87	88
Total Revenues	**215**	**209**	**591**	**621**
Adjusted EBITDA (1)				
Generalist France	54	53	124	148
Specialist France	13	14	35	38
International	10	11	22	27
Total Adjusted EBITDA (2)	**77**	**79**	**183**	**215**
Adjusted EBITDA (1) margin				
Generalist France	37%	38%	31%	35%
Specialist France	37%	38%	35%	37%
International	29%	35%	25%	31%
Total Adjusted EBITDA (2) margin	**36%**	**38%**	**31%**	**35%**
Adjusted EBIT	**45**	**41**	**83**	**96**
Net Income (Loss)	**21**	**19**	**27**	**42**
Free Cash Flow	*(21.5)*	*48.5*	*(63.4)*	*70.5*
Gross CAPEX	*58.7*	*31.5*	*151.2*	*90.3*

(1) Adjusted EBITDA excludes the non-recurring costs

(2) including contribution from real estate

REVENUES

LOXAM's consolidated Q3 2013 revenues reached €214.9 million, a 2.6% improvement compared to Q3 2012. In France, Generalist division revenues were up 3.0% in Q3 2013 to €145.6 million, mainly a catch-up effect compared to a slow start of the year. Specialist division revenue was slightly down, -1.3% compared to Q3 2012at €36.2 million. In our international markets, revenues increased again in Q3 2013, at €33.0 million up 5.3% compared to Q3 2012. There is no clear signal for recovery in France, and the more favorable trend in H2 is clearly the result of a pick up after a weak H1. Abroad, the Group noted a clear improvement in all geographies in Q3 compared to Q2. Thanks to its reactive strategy throughout 2013, in terms of development and diversification capex as well as pricing policy, Loxam managed to protect its market share.

EBITDA

The adjusted EBITDA margin reached 36% in Q3 2013. By division, adjusted EBITDA margin stood at 37% for the Generalist division as well as for the Specialist division, while it stood at 29% for the International division. For the first 9 months of the year the Group managed to maintain an EBITDA margin at 31%.

CASH FLOW AND INDEBTEDNESS

In Q3 2013, LOXAM's operations used €21.5 million of free cash flow mainly driven by continued capital expenditures of €58.7 million as well as the impact of a €16.5 million change in working capital requirement. For the first 9 months of 2013, capex reached €151.2 million.

At the end of September 2013, the net financial debt stood at €846 million.
Of €163.4 million in cash and marketable securities on the balance sheet at the end of September 2013, €150 million is dedicated to fund growth projects.

BUSINESS OUTLOOK

In France, construction markets are expected to be decreasing in 2013, but the Group considers that major infrastructure projects should partly compensate the weakness in residential and non residential construction. Among our international markets, Germany, Switzerland and Denmark benefited from a catch-up after a prolonged winter and now enjoy a healthy growth.

Notwithstanding the poor start to the year, LOXAM maintained its policy towards network management, fleet capex and diversification of its customer portfolio. LOXAM's performance in Q3 2013 is validating the Group's strategy. Thus, LOXAM managed to protect its market shares and now fully benefits from the recovery of the international business and the catch up effect in France.

LOXAM remains confident on the full year's outlook, and as mentioned in August, will continue to invest. The ongoing catch up in Q4 will bring yearly revenues close to the initial objective. However, bad weather conditions in Q1 will have an impact on the full-year financial performance.

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ABOUT LOXAM

LOXAM is the largest equipment rental Company in Europe with consolidated revenue of €828 million in 2012 and approximately 4,300 employees. LOXAM's network of more than 600 branches extends over 10 countries in Europe (France, Germany, the United Kingdom, Ireland, Belgium, Switzerland, Spain, Luxemburg, the Netherlands and Denmark) as well as in Morocco.

FORWARD-LOOKING STATEMENTS

This document includes "forward-looking statements" about LOXAM and its subsidiaries (the "Group"), including in relation to its strategy, plans or intentions. These statements may also address management's expectations regarding the Group's business, growth, future financial condition, results of operations and prospects These forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, the Group's actual results may differ materially from those that management expected. The Group has based these forward-looking statements on its current views and assumptions about future events. While it believes that these assumptions are reasonable, it is very difficult to predict the impact of known factors, and, of course, it is impossible to anticipate all factors that could affect the Group's actual results. All forward-looking statements are based upon information available to management on the date of this document. Investors are cautioned not to place undue reliance on such forward-looking statements.