LOXAM – 2013 FULL YEAR RESULTS
Results in line with expectations

Paris - March 24, 2014

LOXAM, Europe's leading equipment rental company to professionals, today announces its audited financial results for the full year 2013.

2013 financial highlights:

- Confirmed revenue rebound in Q4, up 2.8%
- Full year revenue down 2.8% - in line with underlying macro trend
- Adjusted EBITDA of €245m – resilient margin above 30%
- Gross Capex of €202m and
- Net financial debt of €833m

KEY FIGURES

M€	31/12/2013 (audited)	31/12/2012 (audited)	Q4 2013 (unaudited)	Q4 2012 (unaudited)
Revenues				
Generalist France	547	571	144	142
Specialist France	138	138	37	35
International	120	119	33	31
Total Revenues	**805**	**828**	**213**	**208**
Adjusted EBITDA (1)				
Generalist France	165	186	40	38
Specialist France	47	50	12	11
International	31	36	9	9
Total Adjusted EBITDA (1)	**245**	**274**	**62**	**59**
Adjusted EBITDA(1) margin				
Generalist France	30%	34%	28%	27%
Specialist France	34%	36%	33%	33%
International	26%	30%	27%	29%
Total Adjusted EBITDA(1) margin	**30%**	**33%**	**29%**	**28%**
Adjusted EBIT (1)	**111**	**117**	**28**	**21**
Net Income	**39**	**46**	**4**	**12**
Free Cash Flow(2)	*-50*	*86*	*14*	*15*
Gross CAPEX	*202*	*139*	*51*	*49*
Leverage Ratio (3)	*3.4x*	*2.8x*		

(1) Adjusted EBITDA is equal to EBITDA excluding certain charges that we consider not to be reflective of our ordinary operating activities.
(2) Before payment of dividends, capital increase, acquisitions and cash advances (€9.2 million) to Dansk Lift as of December 31
(3) Leverage ratio is the net debt against the LTM EBITDA

"*We are very pleased with our 2013 performance as a whole, especially considering the difficult start of the year. As we were expecting, the second half of the year showed a significant catch up all over Europe. Our strategy to increase the capex level despite the sharp slow down at the beginning of the year enabled the Group to fully benefit from this catch up in the second part of the year. In this difficult context, it is satisfactory that Loxam maintained a resilient EBITDA margin, above 30%. 2013 was also marked by our progress to streamline our generalist network in France and decision to keep the Loxam Rental brand for the entire network. Also, the international division showed a consistent* *increase in revenue from Q2 and will be bolstered by the acquisition of Dansk Lift, which will strengthen the leadership of Loxam's Danish subsidiary. For 2014 we expect Loxam to maintain a steady capex policy at it should benefit from a recovering European construction market, while keeping its financial discipline."* said Gérard Déprez, Chairman and CEO of LOXAM.

REVENUE

LOXAM's consolidated 2013 revenue reached €805 million, down 2.8% compared to 2012, including a catch up in the second half of the year (+2.6% on Q3 and + 2.8% on Q4) after a difficult first half, due to adverse weather and the economic environment (-14% on Q1 and -3.4% on Q2). During the last quarter of 2013, all three divisions showed growth thanks to the capex spend and an increase in our fleet utilization rate.

In France, Generalist division revenue was down 4.3% in 2013 at €547 million, mainly due to its exposure to a decreasing French construction market. The drop in rental revenue in the first and second quarters was partially offset by a subsequent catch-up during the third and fourth. Generalist France division share of our revenue represented 68% in 2013.

Specialist division revenue was stable at €139 million, outperforming the construction environment thanks to the benefit of the involvement in major civil engineering projects, the expansion of Loxam Laho TEC's network and long term contracts. Specialist France division represented 17% of total revenue in 2013.

In our international markets, we noticed the start of a recovery since Q2 2013, and the second half of the year showed a sustained improvement. International revenues reached €120m in 2013, up 0.8% (+1.5% at constant exchange rates). Germany, Switzerland and Denmark benefited from both catch-up activity following the prolonged winter as well as healthy growth in their construction markets in the second half of 2013. International division represented 15% of total revenues in 2013.

EBITDA

Adjusted EBITDA decreased by 11% to €245m, and the adjusted EBITDA margin reached 30.4%, down 260bp vs 2012. Due to the high proportion of fixed costs, margins were particularly impacted in the first half of the year by the lower revenues. The Group decided not to reduce its network and fleet size in anticipation of the catch-up that ultimately occurred. Margins in the second half of the year were partially helped by a decrease in staff costs while the surge in activity led to an increase in equipment maintenance and transport costs.

CASH FLOW AND INDEBTEDNESS

In 2013, LOXAM recorded a negative free cash flow of €50 million as our fleet capex increased, while our working capital requirement came back to a normal level and our Adjusted EBITDA was affected by the poor Q1. During the year, Loxam stayed committed to its capex plan, despite the weakness of the first quarter, and spent €202m in capital expenditure for the full year. This strategy enabled the Group to fully benefit from the catch-up of activity in the second half of the year. The increase in working capital requirement was due to a swing of income tax to a receivable position and lower debt to fixed assets suppliers.

At the end of 2013, net financial debt amounted to €833m, increasing by 55m from 31/12/2012, reflecting the negative free cash flow of €50m a dividend payment to Loxam shareholders of €5m and the acquisition of DanskLift. The net debt position excludes a cash advance of € 9m to Dansklift, acquired in December 2013 but not consolidated in the 2013 financial statements. The Group's leverage ratio (calculated as the ratio of net financial debt over LTM Adjusted EBITDA) stood at 3.4x on 31/12/13.

DANSKLIFT AQUISITION

DanskLift, specialized in powered access equipment in Denmark and generalist equipment in Norway, was acquired in December 2013, and was not consolidated in our 2013 financial statements. This company strengthens our current network and leading position in Denmark, and will diversify Loxam Denmark's range of equipment into high access equipment. DanskLift generated revenues of more than €18m in 2013 with a fleet of more than 1 600 machines and employed more than 80 people.

BUSINESS OUTLOOK

In Europe, most construction markets are expected to recover in 2014, with the French market expected to recover from 2015. In this context, Loxam will stimulate its organic growth through steady capex policy, aimed at the renewal and diversification of its fleet, branch openings and selective acquisitions. The group will also continue its effective innovation policy to keep attracting new customers. As a result Loxam should aim for stability in its revenue like for like and maintain its level of profitability.

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ABOUT LOXAM

LOXAM is the leading equipment rental Company in Europe with consolidated revenue of €805 million in 2013 and approximately 4,411 employees. LOXAM's network of 611 branches extends over 12 countries in Europe (France, Germany, the United Kingdom, Ireland, Belgium, Switzerland, Spain, Luxemburg, the Netherlands, Denmark, Norway and Sweden) 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.