



**QUARTERLY REPORT March 31, 2015**

**TABLE OF CONTENTS**

DEFINITIONS ..... 3

NOTICE ..... 4

CONSOLIDATED FINANCIAL STATEMENTS SUMMARY ..... 6

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF  
OPERATIONS ..... 8

APPENDIX: UNAUDITED FINANCIAL STATEMENTS ..... 19

## DEFINITIONS

In this document:

- “Company” means LOXAM S.A.S., and “we”, “us”, “our” and “our group” refer to LOXAM S.A.S. and its consolidated subsidiaries, unless the context requires otherwise;
- “EBITDA” means operating income plus depreciation of fixed assets;
- “Adjusted EBITDA” means EBITDA plus certain costs that we do not consider to be representative of the results of our ongoing business operations, particularly costs associated with putting in place new financings;
- “Free cash flow” means EBITDA (before capital gains on fleet disposals) plus the proceeds from disposals of fixed assets less the following: (i) gross capital expenditures, (ii) finance income and expense, (iii) income taxes (excluding deferred taxes), (iv) increases in working capital requirement and (v) miscellaneous items.
- “Gross book value” means the total acquisition cost of the fleet equipment;
- “Gross debt” means loans and debt owed to credit institutions, bonds, lease liabilities, bank overdrafts and other financial debt, plus accrued interest on debt;
- “Net debt” means gross debt less cash and cash equivalents (cash plus marketable investment securities);
- “Like-for-like” means changes in revenues for the period indicated compared to the prior comparable period, excluding changes in the scope of consolidation.

## NOTICE

All financial information in this quarterly report has been prepared in accordance with French GAAP and is presented in million of euros. This financial information has been subject to a limited review by our statutory auditors.

In this document, we use certain non-GAAP measures, such as EBITDA, free cash flow or net debt, as we believe they and similar measures are widely used by certain investors as supplemental measures of performance and liquidity. These non-GAAP measures may not be comparable to other similarly titled measures of other companies and may have limitations as analytical tools. Non-GAAP measures such as

GAAP and should not be considered to be alternatives to operating income or any other performance measures derived in accordance with French GAAP. They should not be considered to be alternatives to cash flows from operating, investing or financing activities as a measure of our liquidity as derived in accordance with French GAAP.

Rounding adjustments have been made in calculating some of the financial and other information included in this document. As a result, figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them.

### *Change in accounting policy*

No change in accounting policies has occurred since the end of the previous financial year.

The following discussion and analysis is based on, and should be read in conjunction with, our unaudited interim consolidated financial statements included elsewhere in this quarterly report and our audited annual consolidated financial statements included in our 2014 annual report.

This document contains certain statements that are forward-looking. These statements refer in particular to the Company's forecasts, projections, future events, trends or objectives that are naturally subject to risks and contingencies that may lead to actual results materially differing from those explicitly or implicitly included in these statements. Such forward-looking statements are not guarantees of future performance. The Company, as well as its affiliates, directors, advisors, employees and representatives, expressly disclaim any liability whatsoever for such forward-looking statements. The Company does not undertake to update or revise the forward-looking statements that may be presented in this document to reflect new information, future events or for any other reason and any opinion expressed in this document is subject to change without notice.

*This document does not constitute, or form part of, an offer or invitation to sell or purchase, or any solicitation of any offer to purchase or subscribe for, any securities of the Company in any jurisdiction whatsoever. This document shall not form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.*

## CONSOLIDATED FINANCIAL STATEMENTS SUMMARY

<b>Consolidated Income Statement</b> <i>(in millions of euros)</i>	<b>Three months ended March 31,</b>	
	<b>2014</b>	<b>2015</b>
<b>Revenues</b> .....	<b>189.3</b>	<b>189.4</b>
Other operating income .....	11.8	17.8
Purchases consumed .....	(21.9)	(20.4)
Personnel expenses .....	(56.2)	(57.1)
Other operating expenses.....	(68.8)	(67.7)
Taxes and duties .....	(3.7)	(3.6)
Depreciation, amortization and provisions .....	(40.2)	(50.0)
<b>Operating income</b> .....	<b>10.4</b>	<b>8.4</b>
Financial income and expense .....	(9.8)	(15.2)
Exceptional income and expense.....	(0.0)	0.3
Income tax .....	(1.4)	0.4
Amortization or depreciation of goodwill and intangible assets.....	(0.0)	(0.0)
<b>Consolidated net income</b> .....	<b>(0.8)</b>	<b>(6.1)</b>
Minority interests.....	(0.1)	(0.1)
<b>Net income, group share</b> .....	<b>(0.8)</b>	<b>(6.0)</b>

**Consolidated balance sheet**

	<b>As of</b>	
	<b>December 31, 2014</b>	<b>March 31, 2015</b>
(in millions of euros)		
Intangible assets and goodwill .....	952.2	951.7
Tangible assets .....	534.2	513.6
Financial investments.....	6.0	6.0
<b>Fixed assets .....</b>	<b>1,492.4</b>	<b>1,471.3</b>
Inventory and work-in-progress	17.2	18.0
Trade receivables and related accounts .....	185.5	181.2
Other receivables and accruals.....	38.6	41.2
Marketable investment securities .....	114.3	117.9
Cash.....	30.2	29.8
<b>Current assets .....</b>	<b>385.6</b>	<b>388.0</b>
<b>TOTAL ASSETS.....</b>	<b>1,878.1</b>	<b>1,859.3</b>
Provisions for contingencies and charges.....	39.8	37.6
Loans and financial debt .....	1,114.1	1,111.0
Supplier payables and related accounts.....	62.9	61.3
Other liabilities and accruals.....	119.0	112.5
Shareholders' equity, group share .....	541.7	536.6
Minority interests .....	0.5	0.3
<b>TOTAL LIABILITIES AND EQUITY.....</b>	<b>1,878.1</b>	<b>1,859.3</b>

**Consolidated condensed cash-flow statement**

	<b>Three months ended March 31,</b>	
	<b>2014</b>	<b>2015</b>
(in millions of euros)		
Cash flow from operations.....	52.5	23.1
Cash flow from investing activities .....	(62.7)	(10.8)
Cash flow from financing activities.....	21.5	(7.2)
<b>Change in cash and cash equivalents .....</b>	<b>11.2</b>	<b>5.1</b>
<b>Cash and cash equivalents at the end of the period <sup>(1)</sup> .....</b>	<b>151.5</b>	<b>147.5</b>

Note :

(1) Including bank overdraft.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion should be read together with our consolidated financial statements and the notes thereto. Our financial statements included herein have been presented in euros and prepared in accordance with French GAAP.*

### Overview

With total revenues of €812.4 million for the 12-month period ended March 31, 2015, we are a leading European equipment rental group focused primarily on the construction and civil engineering sectors with 623 branches as of March 31, 2015 of which 477 were located in France. We are organized in three business divisions:

- Generalist France division, which includes equipment for earth moving (backhoes and loaders), aerial work (booms and scissors), handling (forklifts and tele-handlers), compaction (compactors and rollers), and building (concrete mixers and saws), as well as hand-operated tools such as power drills, chainsaws and jackhammers. As of March 31, 2015, our generalist network included 410 branches. The generalist network is trading under the LOXAM Rental brand ;
- Specialist France division, which includes high-access equipment, modular shelters, large compressors and generators, heavy compaction equipment, suspended platforms and scaffolding. As of March 31, 2015, our specialist network in France includes 67 branches. We rent specialist equipment in France under several specific brands, such as LOXAM Access, LOXAM Module, LOXAM Power and LOXAM Laho TEC ;
- International division, which comprises our specialist and generalist equipment offerings in 12 other countries (Denmark, Norway, Sweden, Belgium, the Netherlands, Germany, Spain, the United Kingdom, Ireland, Switzerland, Luxembourg and Morocco) with a network of 146 branches as of March 31, 2015.

In addition to offering over 1,000 different types of generalist and specialist equipment and tools for rent, we also provide services such as transportation, refueling, damage waiver and retail consumable products to complement and support our rental business. As of March 31, 2015, our rental fleet exceeded 200,000 pieces of equipment (excluding accessories) with a gross book value of €1.6 billion.

### *Economic conditions in the first three months of 2015*

After a decrease of 2.8% in 2014 in France, the construction market, which is the main source of demand for rental of our machines should decrease modestly by 0.4% in 2015 according to Euroconstruct. While the situation for residential construction should stabilize, most of the decline in 2015 is owed to the decrease in civil engineering markets as this segment is the most affected by the lack of public demand following the local elections of last year.

In other European countries where Loxam is present, construction markets are expected to grow in 2015. In particular, construction markets are expected to enjoy healthy growth rates in the UK and Ireland ahead of Nordic countries. It is also expected that the Dutch market should enjoy a recovery while the Spanish market should also find some stable ground.



***Investment in new equipment***

Our gross capital expenditure in the first quarter of 2015 amounted to €25.1 million, of which €21.7 million was fleet Capex as compared to €71.3 million, of which €68.3 million was fleet Capex, in the first quarter of 2014.

***Changes to our rental network***

We operated 623 branches as of March 31, 2015, compared to 628 as of December 31, 2014. We opened four branches in the first three months of 2015, we closed one branch and we merged eight branches as part of our network efficiency management.

**Significant Events of the three month- period**

No significant event has occurred during the first quarter 2015. In April 2015, Loxam acquired a 25% interest in the company Degraus Andaimes, one of the Top 5 general rental company in Brazil.

## Operating Results

The following table sets out our consolidated income statement for the quarter ended March 31, 2015 and 2014.

Consolidated Income Statement	Quarter ended March 31,	
	2014	2015
<i>(in millions of euros)</i>		
Revenues .....	189.3	189.4
Other operating income .....	11.8	17.8
Purchases consumed .....	(21.9)	(20.4)
Personnel expenses .....	(56.2)	(57.1)
Other operating expenses .....	(68.8)	(67.7)
Taxes and duties .....	(3.7)	(3.6)
Depreciation, amortization and provisions .....	(40.2)	(50.0)
<b>Operating income.....</b>	<b>10.4</b>	<b>8.4</b>
Financial income and expense .....	(9.8)	(15.2)
Exceptional income and expense .....	(0.0)	0.3
Income tax .....	(1.4)	0.4
Amortization or depreciation of goodwill and intangible assets .....	(0.0)	(0.0)
<b>Consolidated net income.....</b>	<b>(0.8)</b>	<b>(6.1)</b>
Minority interests .....	(0.1)	(0.1)
<b>Net income, group share.....</b>	<b>(0.8)</b>	<b>(6.0)</b>

The following table sets out certain key figures in each of the generalist France, specialist France and international divisions for the quarter ended March 31, 2015 and 2014.

<i>(in millions of euros)</i>	<b>Quarter ended March 31,</b>	
	<b>2014</b>	<b>2015</b>
<b>Revenues <sup>(1)</sup></b>		
Generalist France.....	126.0	115.2
Specialist France.....	32.2	33.7
<b>France .....</b>	<b>158.2</b>	<b>148.9</b>
International.....	31.1	40.5
<b>Total revenues .....</b>	<b>189.3</b>	<b>189.4</b>
<b>Adjusted EBITDA <sup>(2)</sup></b>		
Generalist France <sup>(3)</sup> .....	30.8	36.6
Specialist France <sup>(3)</sup> .....	9.7	10.6
<b>France .....</b>	<b>40.5</b>	<b>47.2</b>
International.....	5.7	6.9
Real Estate <sup>(4)</sup> .....	0.4	0.4
<b>Total adjusted EBITDA.....</b>	<b>46.6</b>	<b>54.4</b>
<i>Adjusted EBITDA margin .....</i>	<i>24.6 %</i>	<i>28.7 %</i>

Notes:

- (1) To present generalist and specialist revenues generated in France by division, we aggregate the revenue of each of the branches assigned to that division. Revenues for generalist France and specialist France are presented net of rebates.
- (2) Adjusted EBITDA corresponds to EBITDA excluding certain costs that we do not consider to be representative of the results of our ongoing business operations, particularly costs associated with putting in place new financings or acquisitions. For the three months ending March 31, 2014 and 2015, no adjustment were recognized .
- (3) To present specialist and generalist adjusted EBITDA generated in France by division, we allocate rebates pro rata based on revenues, which are accounted for centrally, and then allocate direct expenses (which represent a majority) directly to a given branch. Indirect expenses are allocated centrally or regionally and are then allocated to a given branch according to a factor that is based on either, that branch's revenues, the gross value of its equipment or the rental value of its equipment.
- (4) Real estate adjusted EBITDA corresponds to rental income from real estate held by the group that is not assigned to a division.

## Quarter ended March 31, 2015 compared to quarter ended March 31, 2014

### *Revenues*

Our revenues were stable at €189.4 million in the first quarter of 2015 compared to €189.3 million in the first quarter of 2014. Like-for-like and at constant exchange rate, our revenues decreased by 4.1%, mainly due to a decrease in generalist France division of 8.6%, while specialist France and international divisions grew respectively by 4.7% and 4.9%.

Revenues from our generalist France division decreased by 8.6% in the first quarter of 2015 to €115.2 million as compared to €126.0 million in the first quarter of 2014. This decrease was caused by the expected continuing decline in the French construction market and in particular in the civil engineering segment. Generalist France represented 61% of total revenues in the first quarter of 2015, compared to 67% in the first quarter of 2014.

Revenues from our specialist France division increased by 4.7% to €33.7 million in the first quarter of 2015, compared to €32.2 million in the first quarter of 2014 as this division continues to benefit from better environment in building finishing works, a revival of industrial maintenance in the quarter but also from the growth of our specialist network in 2014. The specialist France division represented 18% of total revenues in the first quarter of 2015, compared to 17% in the first quarter of 2014.

International revenues increased by 30.1% to €40.5 million in the first quarter of 2015 compared to €31.1 million in the first quarter of 2014, primarily due to the addition of Workx (from 1<sup>st</sup> July 2014) and to a favorable currency effect. Like-for-like and at constant exchange rate, international revenues increased by 4.9%.

### *Other operating income*

Other operating income increased by €6.0 million to €17.8 million in the quarter ended March 31, 2015 from €11.8 million in the quarter ended March 31, 2014. This increase was caused by higher gains on fleet disposals as fleet disposals increased due to the weak volume in French civil engineering activity.

### *Purchases consumed*

Purchases consumed decreased by 7.1% to €20.4 million in the quarter ended March 31, 2015 from €21.9 million in the quarter ended March 31, 2014. This decrease was primarily due to the decrease of our retail activity within our generalist division.

### *Personnel expenses*

Personnel expenses increased by 1.7% to €57.1 million in the quarter ended March 31, 2015 from €56.2 million in the quarter ended March 31, 2014. Like-for-like, personnel expenses decreased by 3.5%, mainly due to a reduction of staff costs in France where the staff costs decreased by 5.3% thanks to a reduction in the workforce and lower social charges. At the international division, personnel expenses increased by 5.5% like-for-like, in-line with a 5% increase of the average number of staff.

### *Other operating expenses*

Other operating expenses decreased by 1.5% to €67.7 million in the first quarter of 2015 from €68.8 million in the first quarter of 2014. Like-for-like, other operating expenses decreased by 5.3% as cost cutting measures implemented in 2014 started to produce effect and drove costs lower by 12.1% in Q1 at the generalist division.

***Depreciation, amortization, and provisions***

Depreciation, amortization, and provisions increased by 24.3% to €50.0 million in the quarter ended March 31, 2015 compared to €40.2 million in the quarter ended March 31, 2014. Like-for-like, the increase amounted to 20.6% as a consequence of the increase in capex spent in 2014.

***Financial income and expense***

The net financial expense increased by €5.3 million to €15.2 million in the quarter ended March 31, 2015, compared to €9.8 million in the quarter ended March 2014. The net interest charge has increased by €49 million in Q1 2015 versus Q1 2014 due to a higher cost of financing for the Notes issued in July 2014. The provision covering the cost of future payments for the portfolio of interest rate swaps was increased by €0.4 million as the anticipation for future interest rates decreased over the quarter ending March 31, 2015.

***Income tax***

The income tax was a profit of €0.4 million in the quarter ended March 31, 2015, compared to a loss of €1.4 million in the quarter ended March 31, 2014, as the Group recorded a loss before tax amounting to €(6,5) million.

***Amortization or depreciation of goodwill and intangible assets***

During the first quarter of 2015, no impairment of intangible assets was accounted for.

***Net income***

As a result of the various factors described above, the net income decreased to €(6.0) million in the quarter ended March 31, 2015 compared to €(0.8) million in the quarter ended March 31, 2014.

**Adjusted EBITDA**

We define EBITDA as operating income plus depreciation of fixed assets. We define Adjusted EBITDA as EBITDA plus non-recurring costs. The following table presents a reconciliation of adjusted EBITDA to operating income and net income for the periods indicated.

<i>(in millions of euros)</i>	<b>Quarter ended March 31,</b>	
	<b>2013</b>	<b>2014</b>
<b>Adjusted EBITDA</b> .....	<b>46.6</b>	<b>54.4</b>
Non-recurring costs <sup>(1)</sup> .....	-	-
<b>EBITDA</b> .....	<b>46.6</b>	<b>54.4</b>
Depreciation of fixed assets.....	(36.2)	(46.1)
<b>Operating income</b> .....	<b>10.4</b>	<b>8.4</b>
Financial income and expense.....	(9.8)	(15.2)
Exceptional income and expense.....	0.0	0.3
Income tax.....	(1.4)	0.4
Amortization or depreciation of goodwill and intangible assets	-	-
<b>Consolidated net income</b> .....	<b>(0.8)</b>	<b>(6.1)</b>

Notes:

- (1) No non-recurring costs were recognised in the first quarter 2014 and 2015.

Adjusted EBITDA amounted to €54.4 million in the first quarter of 2015 compared to €46.6 million in the first quarter of 2014.

Adjusted EBITDA from our generalist France division amounted to €36.6 million in the quarter ended March 31, 2015, compared to €30.8 million in the quarter ended March 31, 2014. Our Adjusted EBITDA margin for generalist France was 31.7% in the first quarter of 2015, compared to 24.4% in the first quarter of 2014.

Adjusted EBITDA from our specialist France division amounted to €10.6 million in the quarter ended March 31, 2015, compared to €9.7 million in the quarter ended March 31, 2014. Adjusted EBITDA margin from our specialist France division was 31.5% in the three-month period ended March 31, 2015 compared to 30.2% in the three-month period ended March 31, 2014.

Adjusted EBITDA from our international division amounted to €6.9 million in the quarter ended March 31, 2015, compared to €5.7 million in the quarter ended March 31, 2014. Adjusted EBITDA margin from our international division amounted to 17.0% in the three-month period ended March 31, 2015, compared to 18.4% in the three-month period ended March 31, 2014.

**Liquidity and Capital Resources**

We use cash to pay for working capital requirements, taxes, interest payments, capital expenditures, acquisitions and to service our indebtedness in accordance with repayment schedules.

Our sources of liquidity consist mainly of the following:

- cash generated from our operating activities;
- borrowings under our syndicated credit facilities (including the revolving credit facility) and bilateral facilities; and
- net proceeds from our senior subordinated notes and any other debt securities we may issue in the future.

As of March 31, 2015, we had €960.0 million of bond debt which was made of €300.0 million of senior subordinated notes due in January 2020, €410.0 million of senior secured notes due in July 2021, and €250.0 million of senior subordinated notes due in July 2022, both issued in July 2014. We also had €29.6 million outstanding debt under bilateral facilities and finance leases in a total amount of €107.0 million. Cash and cash equivalents net of bank overdrafts on our balance sheet amounted to €147.5 million as of March 31, 2015 as compared to €144.3 million as of December 31, 2014.

We also have a €50 million Revolving Credit Facility, which we may use for general corporate purposes. As of March 31, 2015, this revolving credit facility was not drawn.

We expect to finance future capital expenditures through a combination of cash flow from operations, finance leases or bilateral credit facilities. Such financing would be concluded either at the level of the operating subsidiaries engaging the capex or at Loxam SAS level.

#### ***Capital expenditure***

Our gross capital expenditure was €25.1 million in the first quarter of 2015 compared to €71.3 in the first quarter of 2014.

Our net capital expenditure (defined as gross capital expenditures less proceeds from disposals of fixed assets) was €10.8 million in the first quarter of 2015 as compared to €63.0 million in the first quarter of 2014.

#### ***Free cash flow***

We define free cash flow as EBITDA (before capital gains on fleet disposals) plus the proceeds from disposals of fixed assets less the following: (i) gross capital expenditure, (ii) financial income and expense, (iii) income taxes (excluding deferred taxes), (iv) change in working capital requirement and (v) miscellaneous items. Free cash flow, as presented in this report, does not reflect the impact of dividend payments to shareholders, capital increases, buybacks or acquisitions, which could affect the cash situation of the Company.

Free cash flow amounted to €8.3 million for the quarter ended March 31, 2015 compared to €(4.4) million for the quarter ended March 31, 2014.

The following table sets out a reconciliation of free cash flow to EBITDA for the periods indicated.

<i>(in millions of euros)</i>	<b>Quarter</b>	
	<b>ended March 31,</b>	
	<b>2014</b>	<b>2015</b>
<b>EBITDA before capital gains on fleet disposals .....</b>	<b>41.6</b>	<b>42.8</b>
+ Proceeds from disposals of fixed assets .....	8.3	14.4
- Gross capital expenditure .....	(71.3)	(25.1)
- Financial income and expense .....	(9.8)	(15.5)
- Income taxes <sup>(1)</sup> .....	(0.6)	(2.0)
- +/- Change in working capital requirement <sup>(2)</sup> .....	27.5	(6.1)
Miscellaneous .....	(0.1)	(0.1)
<b>Free cash flow <sup>(3)</sup> .....</b>	<b>(4.4)</b>	<b>8.3</b>
Acquisitions .....	(22.3)	-
Dividends .....	-	-
Exchange effect .....		(1.9)
<b>Change in net debt .....</b>	<b>(26.7)</b>	<b>6.4</b>

Notes:

- (1) Corresponds to taxes immediately payable (i.e. excluding deferred taxes).
- (2) Change in working capital requirement is calculated as the difference between working capital requirement at the end of the relevant period and working capital requirement at the beginning of the relevant period, at constant exchange rates and perimeter of consolidation.
- (3) Before payment of dividends, capital increases, acquisitions and exchange effect.

### **Net debt**

We define net debt as gross debt less cash and cash equivalents. The following table sets out a reconciliation of net debt to amounts included in the consolidated balance sheet as of the dates indicated.

<i>(in millions of euros)</i>	<b>As of</b>	
	<b>December 31,</b>	<b>March 31,</b>
	<b>2014</b>	<b>2015</b>
Senior secured notes .....	410.0	410.0
Senior subordinated notes .....	550.0	550.0
Bilateral loans .....	28.7	29.6
Accrued interest on debt securities and loans .....	9.5	13.3
Lease liabilities .....	115.0	107.0
Other financial debt .....	0.7	0.9
Bank overdrafts .....	0.2	0.2
<b>Loans and financial debt (gross debt) .....</b>	<b>1,114.1</b>	<b>1,111.0</b>
Cash .....	(30.2)	(29.8)
Marketable investment securities .....	(114.3)	(117.9)
<b>Cash and cash equivalents .....</b>	<b>(144.4)</b>	<b>(147.7)</b>
<b>Net debt .....</b>	<b>969.7</b>	<b>963.3</b>



Gross debt on March 31, 2015 amounted to €1,111.0 million versus €1,114.1 million on December 31, 2014. Net debt decreased to €963.3 million as of March 31, 2015 from €969.7 million, as a result of the positive free cash flow of €8.3 million recorded in Q1 and because of the exchange effect of €(1.9) million.

### *Debt maturity profile*

The table below provides the maturity profile of our outstanding indebtedness, as of March 31, 2014.

<i>(in millions of euros)</i>	<b>Total</b>	<b>2015 (March to Dec.)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021 and later</b>
Bilateral loans .....	29.6	5.8	6.7	6.2	5.4	3.8	0.7	1.1
Lease liabilities .....	107.0	24.7	33.1	25.6	18.7	4.8	-	-
<b>Loans and financial debt owed to credit institutions .....</b>	<b>136.6</b>	<b>30.5</b>	<b>39.9</b>	<b>31.8</b>	<b>24.1</b>	<b>8.6</b>	<b>0.7</b>	<b>1.1</b>
Other financial debt.....	0.9	0.3	0.3	0.3	-	-	-	-
Senior secured notes	410.0	0.0						410.0
Senior subordinated notes .....	550.0	0.0	-	-	-	-	300.0	250.0
<b>Total debt <sup>(1)</sup> .....</b>	<b>1,097.5</b>	<b>30.8</b>	<b>40.2</b>	<b>32.1</b>	<b>24.1</b>	<b>8.6</b>	<b>300.7</b>	<b>661.1</b>

Note :

(1) Excluding accrued interests and bank overdrafts.

We have no major financial debt amortization before January 2020 when the €300 million of senior subordinated notes are due.

### *Currency and interest rate derivatives*

Before we decided to refinance the financial debt of the group in the bond market, we used derivative financial instruments (interest rate swaps) to mitigate the adverse effects of interest rate risks.

The derivative financial instruments were maintained after the refinancing of July 2014 and covered a notional amount of €168.0 million at March 31, 2015 for a maximum term in July 2022. As the interest-rate derivatives are no longer hedging our financial debt, a provision covering the cost of future payments for the interest rate swap was recognized in Q4 2014. This provision amounted to €8.8 million as at March 31, 2015, compared to €9.2 million as at December 31, 2014.

This provision covering the cost of future payments for the interest rate swap was adjusted in Q1 2015 according to the mark-to-market value of the swaps as at March 31, 2015. This adjustment represented a charge of €0.4 million.

The table below sets out our interest-rate derivatives levels for the periods indicated.

	As of		
	March 31, 2014	December 31, 2014	March 31, 2015
(in millions of euros, except percentages)			
Bank loans.....	606.2	28.7	29.6
Amount covered.....	258.4	188.1	168.0
% hedged.....	42.6%	n.a	n.a
Average interest derivatives rate .....	1.72%	1.77%	1.97%

The large majority of our revenues, expenses and obligations are denominated in euros. However, we are exposed to limited foreign exchange rate risk, primarily in respect of Danish krone, pounds Sterling, Swiss francs, Moroccan dirham, Norwegian krone and Swedish krone. Our foreign exchange rate derivative financial instruments as of March 31, 2015 covered current liabilities denominated in British Pounds for GBP 13.7 million and in Danish Kroners for DKK 29.5 million.

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**APPENDIX:  
UNAUDITED FINANCIAL STATEMENTS**

	<b>PAGE</b>
BALANCE SHEET	20
INCOME STATEMENT	21
CASH FLOW STATEMENT	22
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	23
SIGNIFICANT EVENTS OF THE PERIOD	23
ACCOUNTING RULES AND POLICIES	23
SCOPE OF CONSOLIDATION	29
FIXED ASSETS	30
CURRENT ASSETS	31
SHAREHOLDERS' EQUITY	32
PROVISIONS FOR CONTINGENCIES AND CHARGES	33
LOANS AND FINANCIAL DEBT	34
OTHER LIABILITIES AND ACCRUALS	35
INCOME TAX	36
HEADCOUNT	37
OFF BALANCE SHEET COMMITMENTS	38

**BALANCE SHEET**

		<b>03.31.2015</b>	<b>12.31.2014</b>
<b>ASSETS</b>	(€ '000s)	(unaudited)	(audited)
<b>Fixed assets</b>		<b><u>1,471,302</u></b>	<b><u>1,492,437</u></b>
Goodwill		140	150
Intangible assets		951,566	952,031
Tangible assets		513,604	534,237
Financial investments		5,993	6,019
<b>Current assets</b>		<b><u>388,014</u></b>	<b><u>385,625</u></b>
Inventory and work-in-progress		17,974	17,207
Trade receivables and related accounts		181,169	185,492
Other receivables and accruals		41,199	38,503
Marketable securities		117,884	114,269
Cash		29,787	30,154
<b>Total assets</b>		<b><u>1,859,316</u></b>	<b><u>1,878,062</u></b>

		<b>03.31.2015</b>	<b>12.31.2014</b>
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>	(€ '000s)	(unaudited)	(audited)
<b>Shareholders' equity</b>		<b><u>536,619</u></b>	<b><u>541,745</u></b>
Equity capital		258,223	258,223
Additional paid-in capital		1,882	1,882
Reserves and retained earnings (1)		276,515	281,641
<b>Non-controlling interests</b>		<b>344</b>	<b>476</b>
<b>Provisions for contingencies and charges</b>		<b>37,610</b>	<b>39,790</b>
<b>Debt</b>		<b><u>1,284,743</u></b>	<b><u>1,296,051</u></b>
Loans and financial debt		1,110,992	1,114,146
Trade payables and related accounts		61,268	62,905
Other liabilities and accruals		112,483	118,999
<b>Total liabilities and shareholders' equity</b>		<b><u>1,859,316</u></b>	<b><u>1,878,062</u></b>
(1) Including net income for the period		(5,957)	9,403

## INCOME STATEMENT

<i>(€ '000s)</i>	<b>03.31.2015</b> <b>(3 months)</b> <b>(unaudited)</b>	<b>03.31.2014</b> <b>(3 months)</b> <b>(limited review)</b>	<b>12.31.2014</b> <b>(12 months)</b> <b>(audited)</b>
<b>Revenues</b>	<b><u>189,371</u></b>	<b><u>189,305</u></b>	<b><u>812,329</u></b>
Other operating income	17,755	11,767	67,427
<b>Total revenues</b>	<b><u>207,126</u></b>	<b><u>201,072</u></b>	<b><u>879,756</u></b>
Purchases consumed	20,359	21,925	92,078
Personnel expenses	57,123	56,155	220,222
Other operating expenses	67,728	68,755	295,730
Taxes and duties	3,606	3,661	14,755
Depreciation, amortization and provisions	49,957	40,176	176,918
<b>Operating income</b>	<b><u>8,354</u></b>	<b><u>10,401</u></b>	<b><u>80,053</u></b>
Financial income and expense	(15,153)	(9,823)	(60,159)
<b>Current income before tax and exceptional items</b>	<b><u>(6,799)</u></b>	<b><u>578</u></b>	<b><u>19,894</u></b>
Exceptional income and expense	275	(24)	(867)
Income tax	437	(1,363)	(9,707)
<b>Net income from consolidated companies</b>	<b><u>(6,087)</u></b>	<b><u>(809)</u></b>	<b><u>9,320</u></b>
Amortization and charges to provisions on goodwill and intangible assets	(11)	(11)	(42)
<b>Consolidated net income</b>	<b><u>(6,098)</u></b>	<b><u>(820)</u></b>	<b><u>9,278</u></b>
Non-controlling interests	(141)	(67)	(126)
<b>Net income, group share</b>	<b><u>(5,957)</u></b>	<b><u>(753)</u></b>	<b><u>9,403</u></b>
<i>Earnings per share in euros</i>	<i>0.23</i>	<i>(0.03)</i>	<i>0.36</i>

## CASH FLOW STATEMENT

<i>(€ '000s)</i>	<b>03.31.2015</b> <b>(3 months)</b> <b>(unaudited)</b>	<b>03.31.2014</b> <b>(3 months)</b> <b>(limited review)</b>	<b>12.31.2014</b> <b>(12 months)</b> <b>(audited)</b>
<b>Cash flows from operating activities</b>			
Net income from consolidated companies	(6,087)	(809)	9,320
<i>Elimination of expense and income that have no cash impact or are unrelated to the operations :</i>			
- Change in deferred taxes	(2,435)	781	3,307
+ Amortization, depreciation and provisions	45,460	36,292	176,106
- Gains on disposals of fixed assets	(11,733)	(5,156)	(42,085)
= Gross operating cash flow from consolidated companies	25,205	31,108	146,648
+/- Change in working capital requirements	(6,114)	27,520	(77)
+/- Change in accrued interest on loans and other financial debt	3,962	(6,176)	492
<b>= Cash flows from operating activities</b>	<b>A</b>	<b>23,053</b>	<b>52,451</b>
<b>Cash flows from investing activities</b>			
- Purchases of fixed assets	(25,149)	(71,251)	(252,793)
+ Proceeds from disposal of fixed assets	14,369	8,271	50,950
+ Impact of changes in scope of consolidation :	-	256	(53,289)
<b>= Cash flows from investing activities</b>	<b>B</b>	<b>(10,780)</b>	<b>(62,724)</b>
<b>Cash flows from financing activities</b>			
- Dividends paid to parent company shareholders	-	-	(4,906)
+ Capital increase in cash	-	-	308
+ Issuance of loans	3,725	50,047	837,958
- Repayment of loans	(10,924)	(28,562)	(720,489)
<b>= Cash flows from financing activities</b>	<b>C</b>	<b>(7,199)</b>	<b>21,485</b>
<b>Change in cash and cash equivalents</b>	<b>A+B+C</b>	<b>5,074</b>	<b>11,212</b>
Opening cash and cash equivalents (incl. overdrafts on current accounts)	144,253	140,280	140,280
Closing cash and cash equivalents (incl. overdrafts on current accounts)	147,496	151,496	144,253
Effect of exchange rate differences	1,831	(4)	829
<b>Change in cash and cash equivalents</b>	<b>5,074</b>	<b>11,212</b>	<b>4,802</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Significant events of the period

No significant event has occurred during the first quarter ended March 31, 2015.

### Accounting rules and policies

The consolidated financial statements comply with French generally accepted accounting principles and specifically with the Decree of June 22, 1999 enacting Regulation 99-02 issued by the French Accounting Committee (CRC). The interim financial statements for the period from January 1, 2015 to March 31, 2015 have been prepared pursuant to Recommendation 99 R01 regarding methods for preparing and presenting interim financial statements. The accounting methods applied at the March 31, 2015 period end are unchanged on those used at the December 31, 2014 year end.

#### 1. Consolidation scope and methods

As the parent company has exclusive control over all Group companies, all the companies are fully consolidated.

All the consolidated companies close their statutory accounts on December 31. The consolidated financial statements as of March 31, have been prepared on the basis of the interim financial positions as of March 31, 2015 for all companies in the group.

The financial statements are denominated in thousands of euros, and rounded up to the nearest thousand euro. In the various tables, the totals shown can differ from the sum of the items as a result of roundings.

#### 2. Currency translation method

Assets and liabilities in foreign currencies are translated into euros according to the closing rate method :

- asset and liability accounts are translated at the closing rate for the period ended March 31, 2015.
- income and expenses, and net income are translated at the average exchange rate.
- translation differences arising on the opening balance sheet and the income statement are recorded directly within equity.

Exchange rates applied for the period ended 03.31.2015 (euro against foreign currency) are as follows:

	GBP	CHF	DKK	MAD	SEK	NOK
Closing rate	0.7273	1.0463	7.4697	10.67	9.2901	8.7035
Average rate	0.74363	1.07220	7.45000	10.81320	9.38390	8.73140

### **3. Elimination of intercompany transactions**

All transactions between Group companies have been eliminated, as well as any income or loss generated internally.

### **4. Change in accounting policies**

No change in accounting policies has occurred since the end of the previous financial year.

### **5. Goodwill and intangible assets**

#### **5.1. Goodwill**

Goodwill is the difference between the acquisition cost of the shares and the overall value of the assets and liabilities, and market share identified at the acquisition date.

The acquisition cost includes expenses directly related to the acquisition, as well as the discounted value of the debt in cases where payment is deferred or spread.

Furthermore, assets and liabilities that can be identified at the acquisition date are valued at fair value, which may result in recognizing a valuation difference.

Goodwill is amortized on a straight-line basis, over a period that considers the assumptions made, and the objectives established and documented at the time of the acquisition. This period may not exceed 20 years.

#### **5.2. Other intangible items**

In the case of operating companies that have been acquired in order to increase the Group's market share by increasing its network of branches (which is the case for all the companies acquired), a separate asset is recognised on a separate line (market share) under intangible assets. The market share value is assessed based on the results generated by these companies, their development, and their ability to increase their customer loyalty through national agreements.

Market share is not amortized, but its value is tested annually and when the Group identifies evidence of impairment. The impairment test on market share consists in comparing its carrying amount with future cash flows, as determined on the basis of medium-term plans. When the carrying amount of the market share is higher than the value of the discounted future cash flows, an impairment loss is recognized.



Other intangible assets are recorded at their acquisition cost on the balance sheet, excluding financial expenses.

The Group has not identified any impairment over the past 3 months.

### **5.3. Analyses and movements**

No variation has occurred during the first quarter.

## **6. Tangible assets**

Tangible assets are shown at their historical acquisition cost, less accumulated depreciation.

Depreciation is calculated on a straight-line basis over the useful life of the assets.

The main useful lives used are as follows:

▪ Buildings .....	10 to 20 years
▪ Building fixtures and fittings.....	5 to 20 years
▪ Plant, equipment and tools .....	1 to 7 years
▪ Other tangible assets.....	2 to 5 years

The depreciation rules applied by the Company comply with current professional practices.

According to the rules determined by CRC Regulations 2002-10 and 2004-06, the tangible assets of French companies must be broken down into individual components with different useful lives. We have not identified any asset likely to be subject to a breakdown by component.

The Group did not therefore review its accounting depreciation schedules as part of the application of CRC Regulations 2002-10 and 2004-06.

The features specific to the leasing profession do not allow us to assess residual values for all the equipment on a consistent and accurate basis.

## **7. Finance leases**

Some fixed assets are subject to lease agreements, under the terms of which the Group assumes the benefits and risks of ownership. In this case, the assets are adjusted in order to recognize and classify the value of the leased items under fixed assets and the corresponding financial liability under liabilities. The fixed asset is depreciated according to the Group's policy and its economic useful life. The liability is amortized over the term of the lease agreement.

## **8. Financial investments**

Investments held in the fully-consolidated companies are eliminated in consolidation. They are replaced by the assets, liabilities, and net financial position of the companies concerned.

The gross values of the investments in non-consolidated companies are assessed at their historical acquisition cost. Transactions denominated in foreign currencies are recorded at the closing rate for the financial year. Potential impairment losses are determined in relation to market value.

#### **9. Inventories**

Inventories are valued at weighted average cost, or at the last known purchase price.

A write-down of inventory is recognized when the realisable value is lower than the book value.

#### **10. Receivables and payables**

Receivables and payables are valued at their nominal amounts. An allowance for bad and doubtful receivables is recognized when the recoverable amount of receivables is lower than their book value.

Transactions in foreign currencies are translated at the exchange rate on the transaction date.

Gains and losses arising from the translation of balances at the closing rate are recorded in the income statement.

#### **11. Marketable securities**

The historical cost of the marketable securities reported on the balance sheet is compared with their market value at the closing date. If the recoverable value falls below the market value, an impairment loss is recognized.

#### **12. Provisions for contingencies and charges**

This item includes provisions for retirement termination payments and jubilee awards, provisions for deferred tax liabilities and other provisions for contingencies and charges that are justified by certain and probable risks, and have been estimated on a case-by-case basis.

Procedures for calculating retirement provisions:

- Benefits are calculated based on age, seniority, life expectancy, and the staff turnover rate.
- Acquired benefits are capped at 3.5 months' salary for employees who have worked for the company for over 30 years.
- The calculated provision is then discounted at the Iboxx rate for bonds issued by investment grade companies (AA) (1.15%), in order to take into account the length of time between the employee's age and their retirement at 65.
- Social security charges at a rate of 44% have been recognised.

Actuarial gains and losses are recognised through the income statement.

Group companies that are included in a defined contribution scheme pay their contributions to pension management funds and are not subject to this restatement.

**13. Other operating income**

Other operating income primarily includes provision reversals, expense transfers, net gains on rental equipment disposals, and property rents invoiced.

**14. Exceptional income**

Net exceptional income consists of net gains on the disposal of fixed assets, excluding rental equipment disposals, and other non-recurring events in the operation of the business.

**15. Income tax**

The income tax charge for the period comprises both current and deferred tax. Taxation is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case the related tax is also recognised in equity.

Current tax corresponds to the accumulated income tax payable on the taxable income of all the group's companies. There are three tax consolidation schemes in the Group : one for the French companies, one for the Danish companies and one for Workx group's companies.

Deferred taxes result from:

- ▶ temporary differences between the tax base and the accounting base;
- ▶ consolidation adjustments.

Deferred tax is calculated using the liability method, at the tax rate in effect at the beginning of the next financial year.

Deferred tax assets and liabilities are offset against each other at company level.

In case of tax losses, deferred tax assets are recognised to the extent that it is probable that taxable profits will be available for offset against these losses in the near future, or if it is possible to offset these assets with deferred tax liabilities.

The income tax charge is calculated in the same way for an interim period as at the annual closing, based on the interim financial result.

**16. Currency and interest-rate derivatives**

- Exchange rate risk:

The foreign currency hedging agreements in place at March 31, 2015 covered receivables denominated in British Pounds for GBP 13,710 thousand, and in Danish Kroners for DKK 29,500 thousand.

- Interest-rate risk:

The Group have used derivatives until the refinancing of its debt by bonds to reduce its net exposure to interest rate risk when it determined conditions were appropriate to mitigate risks based on market expectations. The group entered into “swap” agreements to hedge such risk.

As at March 31, 2015, these instruments covered a notional amount of €168,000 thousand at 3-month EURIBOR for a maximum term in July 2022.

The income and expense generated by interest rate swaps is recorded in the income statement on a *pro rata* basis.

The refinancing of July 2014 led to the repayment of almost all floating-rate loans held by Loxam SAS and to the issuance of a fixed-rate bond. The maintained interest-rate derivatives are not backed by debts anymore and a provision was recognised for an amount of €8,796 thousands as at March 31, 2015 compared to an amount of €9,153 thousand as at December 31, 2014. This provision represents the anticipation of future payments based on discounted interest rates projections as at March 31, 2015 over the remaining life of swaps.

#### **17. Non-controlling interests**

This is the non-controlling shareholders’ interest in the financial position and results of the consolidated subsidiaries.

#### **18. Related parties**

No material transactions were entered into otherwise than at arm’s length.

## SCOPE OF CONSOLIDATION

Legal entity	Company number (France) or country	% control	% interest	Consolidation method
<b>SAS LOXAM</b>	<b>450776968</b>	<b>100%</b>	<b>100%</b>	<b>Mother</b>
SAS LOXAM MODULE	433911948	100%	100%	full
SAS LOXAM POWER	366500585	100%	100%	full
LOXAM ACCESS UK	United Kingdom	100%	100%	full
LOXAM GMBH	Germany	100%	100%	full
LOXAM S.A.	Switzerland	100%	100%	full
LOXAM S.A.	Belgium	100%	100%	full
LOXAM RENTAL SARL	Luxembourg	100%	100%	full
LOXAM LTD	Ireland	100%	100%	full
LOXAM ALQUILER	Spain	100%	100%	full
LOXAM BV	Netherlands	100%	100%	full
WORKX HOLDING BV	Netherlands	100%	100%	full
WORKX BV	Netherlands	100%	100%	full
WORKX MATERIEELVERHUUR BV	Netherlands	100%	100%	full
WORKX SLOOP EN GRAAFDIENSTEN BV	Netherlands	100%	100%	full
ATLAS RENTAL	Morocco	100%	51%	full
LOXAM HOLDING A/S	Denmark	100%	100%	full
LOXAM A/S	Denmark	100%	100%	full
DANSKLIFT A/S	Denmark	100%	100%	full
SAFELIFT AS	Norway	100%	100%	full
SAFELIFT AB	Sweden	100%	100%	full
SCI BAGNEUX	384564472	100%	100%	full
SCI EST POSE	340583160	100%	100%	full
SAS LOXAM GRANDE ARMEE	572045953	100%	100%	full
EURL NORLEU	409981024	100%	100%	full
SCI TARTIFUME	328948013	100%	100%	full
SCI THABOR	332962125	100%	100%	full
MAILLOT 13	799097944	100%	100%	full

**FIXED ASSETS**

(€ '000s)

<b>GROSS AMOUNT</b>	<b>12.31.14</b>	<b>Change in</b>		<b>Decreases</b>	<b>Transfers</b>	<b>Translation</b>	
		<b>scope</b>	<b>Increases</b>			<b>adjustments</b>	<b>03.31.15</b>
Goodwill	847						847
Intangible assets	1,000,836		2		70	7	1,000,914
Tangible assets (1)	1,842,061		25,110	44,229	(70)	7,928	1,830,800
Financial investments	6,019		37	66		4	5,993
<b>TOTAL</b>	<b>2,849,763</b>		<b>25,149</b>	<b>44,295</b>	<b>0</b>	<b>7,939</b>	<b>2,838,555</b>
(1) incl. rental equipment	1,637,720		21,652	41,578	(240)	7,221	1,624,773

<b>DEPRECIATION AND AMORTIZATION</b>	<b>12.31.14</b>	<b>Change in</b>		<b>Decreases</b>	<b>Transfers</b>	<b>Translation</b>	
		<b>scope</b>	<b>Increases</b>			<b>adjustments</b>	<b>03.31.15</b>
Goodwill	697		11				708
Intangible assets	48,805		537			7	49,349
Tangible assets (1)	1,307,824		45,551	41,634		5,456	1,317,196
Financial investments	-						-
<b>TOTAL</b>	<b>1,357,326</b>		<b>46,099</b>	<b>41,634</b>		<b>5,463</b>	<b>1,367,253</b>
(1) incl. rental equipment	1,154,451		42,721	39,230	(216)	4,933	1,162,660

**CURRENT ASSETS****INVENTORIES**

<b>NET AMOUNT (€ '000s)</b>	<b>03.31.15</b>	<b>12.31.14</b>
Spare parts and consumables	5,891	5,854
Trade	12,083	11,352
<b>TOTAL</b>	<b>17,974</b>	<b>17,207</b>

**TRADE RECEIVABLES AND RELATED ACCOUNTS**

<b>(€ '000s)</b>	<b>03.31.15</b>	<b>12.31.14</b>
Gross amount	206,005	208,932
Allowance for bad and doubtful receivables	(24,835)	(23,439)
<b>TOTAL</b>	<b>181,169</b>	<b>185,492</b>

**OTHER RECEIVABLES AND ACCRUALS**

<b>(€ '000s)</b>	<b>03.31.15</b>	<b>12.31.14</b>
Deferred tax assets (1)	7,159	6,251
Other receivables (2)	29,440	29,379
Prepaid expenses	4,600	2,872
<b>TOTAL</b>	<b>41,199</b>	<b>38,503</b>

(1) Deferred tax assets include mainly activation of losses carried forward and temporary differences.

(2) The other net receivables have a maturity of less than one year.

## SHAREHOLDERS' EQUITY

### STATEMENT OF CHANGES IN CONSOLIDATED EQUITY (GROUP SHARE)

(€ '000s)	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL	CONSOLI- DATED RESERVES	NET INCOME FOR THE YEAR	TRANSLATION DIFFERENCES	TOTAL SHAREHOLDERS' EQUITY
<b>Position at 12.31.2013</b>	<b>258,223</b>	<b>1,882</b>	<b>239,319</b>	<b>38,513</b>	<b>(667)</b>	<b>537,269</b>
Capital increase						
Appropriation of earnings			38,513	(38,513)		-
Distributions			(4,906)			(4,906)
Other changes				9,403	(21)	9,382
<b>Position at 12.31.2014</b>	<b>258,223</b>	<b>1,882</b>	<b>272,926</b>	<b>9,403</b>	<b>(688)</b>	<b>541,745</b>
Capital increase						
Appropriation of earnings			9,403	(9,403)		
Distributions						
Other changes				(5,957)	831	(5,126)
<b>Position at 03.31.2015</b>	<b>258,223</b>	<b>1,882</b>	<b>282,329</b>	<b>(5,957)</b>	<b>142</b>	<b>536,619</b>



## PROVISIONS FOR CONTINGENCIES AND CHARGES

<i>(€ '000s)</i>	<b>12.31.14</b>	<b>Change in scope</b>	<b>Additions</b>	<b>Reversals</b>	<b>Other</b>	<b>03.31.15</b>
Provision for contingencies	13,519		211	(899)	7	12,838
Provisions for charges (1)	9,064		509	(448)	1	9,125
Deferred tax liabilities (2)	17,207				(1,560)	15,647
<b>TOTAL</b>	<b>39,790</b>		<b>720</b>	<b>(1,347)</b>	<b>(1,553)</b>	<b>37,610</b>
(1) Inc. pension commitments	7,006		418			7,424

(2) Deferred tax liabilities are mainly related to temporary differences.

**LOANS AND FINANCIAL DEBT**

<b>Maturity schedule</b> (€ '000s)	<b>Less than one year</b>	<b>Between 1 and 5 years</b>	<b>Over 5 years</b>	<b>03.31.15</b>
Notes	-	-	960,000	960,000
Other bank loans	5,751	22,070	1,783	29,605
Financial lease liabilities	24,749	82,254	12	107,015
Other financial debt (1)	13,770	602	-	14,372
<b>LOANS AND FINANCIAL DEBT AT 03.31.2015</b>	<b>44,270</b>	<b>104,927</b>	<b>961,795</b>	<b>1,110,992</b>
<b>LOANS AND FINANCIAL DEBT AT 12.31.2014</b>	<b>50,581</b>	<b>102,228</b>	<b>961,336</b>	<b>1,114,146</b>

(1) Other financial debt includes interest accrued on loans, bank overdrafts, and deposits and guarantees received.

<b>Breakdown between fixed and floating-rate debt</b>	<b>03.31.15</b>	<b>12.31.14</b>
Floating-rate debt	32,944	33,038
Fixed-rate debt	1,077,346	1,080,605
Bank overdrafts	175	170
Other	527	333
<b>TOTAL</b>	<b>1,110,992</b>	<b>1,114,146</b>

**OTHER LIABILITIES AND ACCRUALS**

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<i>(€ '000s)</i>	<b>03.31.15</b>	<b>12.31.14</b>
Tax and social security liabilities	75,758	78,543
Debt on fixed assets	22,010	27,218
Other liabilities	13,337	11,885
Prepaid income	1,378	1,354
<b>TOTAL</b>	<b>112,483</b>	<b>118,999</b>

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**INCOME TAX**

(€ '000s)

<b>BREAKDOWN OF THE INCOME TAX CHARGE</b>	<b>03.31.15</b>	<b>03.31.14</b>
Current tax	(1,998)	(582)
Deferred tax	2,435	(781)
<b>TOTAL</b>	<b>437</b>	<b>(1,363)</b>

<b>ANALYSIS OF THE INCOME TAX CHARGE</b>	<b>03.31.15</b>	<b>03.31.14</b>
Consolidated income before tax, C.I.C.E. and amortization of goodwill	(7,920)	(786)
<b>THEORETICAL TAX CHARGE</b>	<b>2,727</b>	<b>271</b>
	34.43%	34.43%
Tax rate differences	(663)	(320)
Impact of previously unrecognized tax losses	(406)	(521)
Use of tax losses previously unrecognized	18	73
Impact of permanent differences	(1,188)	(852)
Tax credits and other	(52)	(14)
<b>ACTUAL TAX CHARGE</b>	<b>437</b>	<b>(1,363)</b>

## **HEADCOUNT**

The average number of employees for the first quarter 2015 was 4,626, including 3,649 in France and 977 in International.

It includes in France 734 executives, 2,855 supervisors and employees and 60 apprentices and occupational contracts.

As at the end of March 31, 2015, the number of staff employed by the group was 4,592, including 3,618 in France and 974 in International.

Management remuneration is not provided, as it would lead to the indirect disclosure of individual remuneration.

**OFF-BALANCE SHEET COMMITMENTS**

(€ '000s)	03.31.15	12.31.14
- Property rental guarantee granted to banks	9,780	9,780
- Interest-rate hedging derivatives	168,000	188,100
- Pledge of a business	360	360
<b>TOTAL COMMITMENTS GIVEN</b>	<b>178,140</b>	<b>198,240</b>
- Bank guarantee received for payment of a property rental	6,919	6,919
- Other bank guarantees received	200	200
<b>TOTAL COMMITMENTS RECEIVED</b>	<b>7,119</b>	<b>7,119</b>

**Other commitments given to secure the bank loans recognized on the balance sheet:**

- Guarantee from the Loxam parent company for the subsidiaries' loans amounting to €5,287K as at 03.31.2015.
- Pledge of the Loxam Power and Loxam Module shares, and of the Loxam brand as guarantee for the €410 million Senior Secured bond.
- Dailly assignment of receivables : 120% of the drawn credit revolving outstanding and pledge of a bank account guarantying the credit revolving. As at 03.31.2015 and during the first quarter 2015, the credit revolving was not drawn.

**Other miscellaneous commitments:**

Under the terms of a delegation of authority granted by the Company's General Meeting on July 29,2011, the Chairman issued 3,165,713 Series 1 warrants (BSA 1) and 22,391,550 Series 2 warrants (BSA 2) in a decision dated February 28, 2012.

The Series 1 and Series 2 warrants were fully subscribed by the beneficiaries, and both subscription agreements recording the definitive completion of the transaction were approved on 2 April 2012.

The Series 1 and Series 2 warrants were issued free of charge and simultaneously. The Series 1 and Series 2 warrants may be exercised over a period that expires on 12.31.2022. The exercise of one Series 1 warrant entitles the holder to subscribe to one ordinary share in the Company, i.e. a maximum of 3,165,713 ordinary shares in the event that all 3,165,713 Series 1 warrants are exercised.

The exercise of one Series 2 warrant entitles the holder to subscribe to one-seventh of an ordinary share, which means that the exercise of seven series 2 warrants will be required in order to subscribe to one A or B share, depending on the case, i.e. a maximum of 3,198,793 A and B shares (depending on the case) in the event that all 22,391,550 Series 2 warrants are exercised.