

PRESS RELEASE



Paris — July 15, 2019. Loxam S.A.S. (the “**Company**”) provides today updated information regarding its recent financial performance and the synergies it anticipates achieving in the event that its previously announced tender offer for all issued and outstanding shares in Ramirent Plc (“**Ramirent**”) is successful (the “**Acquisition**”).

Current Trading for Loxam

The Company’s revenue grew by approximately 5% from April 1, 2019 to May 31, 2019 compared to the same period in 2018. Revenue generated from France increased by approximately 10%, primarily due to a higher volume of rentals generated from the increased availability of the Company’s expanded fleet as well as a favorable number of trading days during the two months period, whereas the Company’s revenue generated from the Company’s international activities grew by approximately 3%, primarily as a result of the acquisition of UK Platforms. Over the two months period, at constant perimeter and constant exchange rate, the Company’s consolidated revenue grew by approximately 5% compared to the same period in 2018.

In addition, the Company’s net financial debt as of May 31, 2019 was approximately €2,300 million, excluding the impact of IFRS 16. The Company’s net financial debt has increased by approximately €80 million since March 31, 2019, primarily due to the payment of rental equipment which was delivered during the first months of 2019.

Ongoing Ramirent Acquisition - An Integration Plan with the Potential to Generate Synergies

On June 10, 2019, the Company announced an all-cash offer (the “**Tender Offer**”) pursuant to which the Company offered to acquire the entire issued and outstanding share capital of Ramirent for €9.00 per share, or total consideration of approximately €978 million. On June 9, 2019, the board of directors of Ramirent, represented by a quorum formed by conflict-free board members, unanimously recommended that Ramirent’s shareholders accept the Tender Offer.

The offer period under the Tender Offer is expected to expire on or about July 18, 2019, subject to any extension of the offer period by the Company in accordance with the terms and conditions of the Tender Offer. Once the Company has acquired more than 90% of the issued and outstanding shares, it intends to initiate squeeze-out proceedings to acquire the remaining shares.

In the event that the Acquisition is completed, the Company will implement a clear integration plan to help it realize the potential synergies that may be generated by the Acquisition. The Company believes that its track record of 14 successful acquisitions since 2013 demonstrates its experience and its ability to fully integrate its acquired companies in an effective manner.

The Company believes that a significant benefit of a combination between Ramirent and Loxam will be to add strength to Loxam’s solid financial performance given Ramirent’s established financial profile. The Company also believes that synergies are achievable through the combination of Ramirent and Loxam. Given the limited geographic overlap between Loxam and Ramirent, the Company expects limited revenue synergies from their mutual client bases given the domestic market focus of their customers. However, the Company believes it may achieve cost synergies by improving its purchasing power and procurement efficiency, optimizing its network, consolidating headquarter functions and streamlining operations and management.

To plan Ramirent’s integration and establish measurable objectives of success, the Company’s integration team estimated the potential synergies from the Acquisition and set a number of objectives in this respect. On this basis, the Company’s objective is to generate approximately €24 million of cumulative gross synergies over the first three years through the end of 2022, including approximately €4 million in 2020 in savings resulting from Ramirent’s delisting from the Nasdaq Helsinki Ltd. and optimization of the Company’s and Ramirent’s combined organizations.

The Company is targeting “run-rate” annual synergies of approximately €12 million per year starting in 2022, from essentially the same sources as the synergies the Company is targeting for the first three years.

The Company’s integration plan for the Acquisition will be designed to limit execution risk, maintain quality of services for clients and maintain staff motivation. With the benefit of its extensive knowledge of rental markets and

robust experience integrating businesses, including large businesses, the Company will work together with Ramirent's management to conduct a thorough business review to establish an integration plan. In the next few months following the acquisition, the Company intends to define a plan that leverages the respective strengths of Loxam and Ramirent, including by identifying complementary skills and retaining key personnel. The Company intends to start implementing the integration plan in the course of 2020.

The Company currently does not expect to incur pre-tax integration costs as the Company's operations do not overlap significantly with Ramirent's. However, this expectation may change as the integration process is developed.

The actual synergies to be realized and integration costs to be incurred will depend on a number of factors, including general economic conditions, the overall conditions of the equipment rental industry, the Company's ability to offer products and solutions that are attractive to Ramirent's customers, the Company's ability to exploit Ramirent's relevant expertise, and the actual level of duplicative costs ultimately identified and eliminated as part of the integration process.

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This press release constitutes a public disclosure of inside information by the Company under Regulation (EU) 596/2014 (16 April 2014) and Implementing Regulation (EU) No 2016/1055 (10 June 2016).

Forward Looking Statements

This press release may include forward looking statements. These forward looking statements can be identified by the use of forward looking terminology, including the terms as "believe", "expect", "anticipate", "may", "assume", "plan", "intend", "will", "should", "estimate", "risk" and or, in each case, their negative, or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts and include statements regarding the Company's or any of its affiliates' intentions, beliefs or current expectations concerning, among other things, the Company's or any of its affiliates' results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which they operate. By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward looking statements are not guarantees of future performance and that the Company's or any of its affiliates' actual results of operations, financial condition and liquidity, and the development of the industries in which they operate may differ materially from those made in or suggested by the forward looking statements contained in this press release. In addition, even if the Company's or any of its affiliates' results of operations, financial condition and liquidity, and the development of the industries in which they operate are consistent with the forward looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods.

The forward-looking statements and information contained in this announcement are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.