



LOXAM declares its offer on LAVENDON successful and welcomes LAVENDON and its employees in the group

Loxam is very pleased to announce that valid acceptances of the recommended offer have now been received in respect of 155.485.260 shares in Lavendon Group plc, representing approximately 91.5 per cent. of the existing issued share capital of Lavendon.

Loxam's offer for Lavendon was declared unconditional in all respects on 14 February 2017, and Lavendon has applied for the delisting and the cancellation of admission to trading of Lavendon shares on the London Stock Exchange. Having now received acceptances of over more than 90 per cent. of the Lavendon shares to which the offer relates by nominal value and voting rights attaching to such shares, Loxam intends to exercise its rights to acquire compulsorily, on the same terms as the offer, the remaining Lavendon shares in respect of which the offer has not at such time been accepted.

Taking note of its successful offer, Loxam is very pleased to welcome Lavendon and its employees into the Loxam group.

The combination of Loxam and Lavendon creates the third largest global player in the powered access rental market, with a dedicated fleet of approximately 45,000 units. With a presence in 21 countries worldwide and combined revenues of more than €1.3 billion (£1.1 billion), this transaction bolsters Loxam's leadership in the European equipment rental market, and opens new opportunities to further develop its activities throughout Europe, in the Middle East, and in the rest of the world.

Commenting on this milestone, Gérard Déprez, President of Loxam said: *"We are very happy to officially announce that our offer to acquire Lavendon has been successful. Lavendon is a leading business with longstanding and complementary positions and I am delighted that we will be joining forces going forward. This move is consistent with our strategy to build a geographically balanced business and increase our market share where we are already active. I am very much looking forward to working closely with the talented and experienced management team and employees of Lavendon to build together a reference player in our industry."*

Don Kenny, Lavendon Group CEO added: *"This acquisition reflects the hard work and commitment of the Lavendon Group management and staff. Lavendon offers Loxam a strong and efficient engine for growth in the powered access market and I believe the combined strength of our two organisations will provide customers with a global network of professional expertise and experience."*

Rothschild and Deutsche Bank acted as financial advisors to Loxam. Deutsche Bank, Crédit Agricole Corporate and Investment Bank, Natixis and Société Générale Corporate & Investment Banking arranged the financing of the transaction. Allen & Overy LLP and Cleary Gottlieb Steen & Hamilton LLP acted as legal advisors to Loxam.

For more information on the offer, please visit Loxam's website: www.loxamgroup.com.

About LOXAM

Loxam is the leading equipment rental company in Europe with unaudited pro forma consolidated revenue of €897 million in 2015. Prior to the acquisitions of Lavendon and Hune, Loxam employs approximately 5,000 employees. and its network of 650 branches extends over 11 countries in Europe (France, Germany, the United Kingdom, Ireland, Belgium, Switzerland, Spain, Luxemburg, the Netherlands, Denmark and Norway) as well as in Morocco and Brazil.

More information: www.loxam.com

About LAVENDON

Lavendon is the European and Middle East market leader in the rental of powered access equipment. The quality and diversity of its hire fleet, coupled with the professionalism and accessibility of its depot network, provides an exceptional product range for customers. Powered access equipment is designed to enable people to work safely, productively and comfortably at height. It can be used in a comprehensive range of applications, both inside and outside buildings and structures. The group has operations in the United Kingdom, Germany, Belgium, France, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates. The equipment rental fleet totals over 21,000 units and the group employs c.1,900 people.

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