



QUARTERLY REPORT September 30, 2014

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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; “Organic” or “constant scope” 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 millions 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 EBITDA, free cash flow and net debt are not measurements of our performance or liquidity under French 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 audited interim consolidated financial statements included elsewhere in this quarterly report and our audited annual consolidated financial statements included in our 2013 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

Consolidated Income Statement	Nine months ended September 30,	
<i>(in millions of euros)</i>	2013	2014
Revenues	591.4	600.8
Other operating income	33.3	50.2
Purchases consumed	(68.5)	(66.4)
Personnel expenses	(153.6)	(162.9)
Other operating expenses.....	(204.4)	(220.7)
Taxes and duties	(11.0)	(10.7)
Depreciation, amortization and provisions	(109.3)	(128.3)
Operating income	77.9	62.1
Financial income and expense	(34.1)	(34.2)
Exceptional income and expense.....	(0.2)	(0.1)
Income tax	(16.8)	(12.8)
Amortization or depreciation of goodwill and intangible assets.....	(0.0)	0.1
Consolidated net income	26.8	15.1
Minority interests.....	(0.0)	(0.0)
Net income, group share	26.8	15.2

Consolidated balance sheet

(in millions of euros)	As of	
	December 31, 2013	September 30, 2014
Intangible assets and goodwill	926.1	950.4
Tangible assets	409.6	539.9
Financial investments.....	5.6	5.9
Fixed assets	1,341.2	1,496.2
Inventory and work-in-progress	16.9	19.6
Trade receivables and related accounts	203.0	199.8
Other receivables and accruals	36.9	34.4
Marketable investment securities	128.0	110.0
Cash.....	12.7	19.3
Current assets	397.5	383.2
TOTAL ASSETS.....	1,738.7	1,879.5
Provisions for contingencies and charges.....	23.1	28.6
Loans and financial debt	983.0	1,113.5
Supplier payables and related accounts.....	75.8	68.0
Other liabilities and accruals	119.3	121.6
Shareholders' equity, group share	537.3	547.4
Minority interests	0.3	0.4
TOTAL LIABILITIES AND EQUITY.....	1,738.7	1,879.5

Consolidated condensed cash-flow statement

(in millions of euros)	Nine months ended September 30,	
	2013	2014
Cash flow from operations.....	74.1	99.6
Cash flow from investing activities	(136.9)	(222.3)
Cash flow from financing activities.....	162.6	110.8
Change in cash and cash equivalents	99.9	(11.9)
Cash and cash equivalents at the end of the period ⁽¹⁾	155.5	128.1

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 €814.1 million for the 12-month period ended September 30, 2014, LOXAM is the leading European equipment rental Company for the construction, industry, public works and events sectors.

LOXAM activity is split 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 September 30, 2014, our generalist network included 416 branches. From January 1, 2014, 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 September 30, 2014, 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 ; and
- International division, which comprises our specialist and generalist equipment offerings in 12 other countries (Denmark, Belgium, the Netherlands, Germany, Spain, the United Kingdom, Ireland, Switzerland, Luxembourg, Morocco, Norway and Sweden) with a network of 142 branches as of September 30, 2014.

We rent 1,000 different types of equipment and tools. We also provide services such as transportation, refueling, damage waiver and retail consumable products to complement and support our rental business. As of September 30, 2014, our rental fleet exceeded 180,000 pieces of equipment (excluding accessories) with gross book value of €1.7 billion.

Economic conditions in the nine first months of 2014

According to the latest forecast from Euroconstruct of November 2014, the French construction market is expected to decrease by approximately 2.8% in 2014. This decrease is higher than previously anticipated. The decline for each of the segments within construction i.e residential and non-residential constructions as well as civil engineering is expected to be higher than previously thought. Overall, residential construction should decrease by 4% as the number of new housing starts should be around 300,000 for the full year. It is expected that new housing construction will continue to suffer until more favorable incentives are introduced by the government. For non residential construction, the decrease should stand at -1.1% while the post municipal election period affects negatively the demand from local authorities while the demand from business remains subdued in the context of a slow GDP growth. At last, civil engineering should decrease by 2.5% as

infrastructure projects are also affected by the post local election period while financing constraints on local authorities is also penalizing the start of new projects.

Regarding our international division, the level of activity across our business in Q3 was similar to what we experienced in the previous quarter although Euroconstruct confirmed the improvement of the construction markets in most of the Western Europe. The UK and Ireland continued to perform well in this environment.

Investment in new equipment

Our gross capital expenditure in the third quarter of 2014 amounted to €51.9 million, of which €46.3 million was fleet Capex as compared to €58.7 million, of which €56.8 million was fleet Capex, in the third quarter of 2013. For the first nine months of 2014, our gross capital expenditure amounted to €208.5 million compared to €151.0 million a year ago. Our gross fleet capex amounted to €196.1 million versus €143.0 million for the same period of last year.

Changes to our rental network

We operated 625 branches as of September 30, 2014, compared to 611 as of December 31, 2013. In addition to the acquisition of Workx Group (42 branches), we opened nine branches in the first nine months of 2014, we closed one branch and we operated thirty-six mergers of branches as part of the streamlining of our French network.

In the quarter ended September 30, 2014, we opened 7 branches (5 in France and 2 in international), acquired 42 branches in the Netherlands (Workx group), consolidated 18 branches in France and closed one branch in the International division.

Significant Events of the nine month- period

We integrated in our accounts on January 1st, 2014 the Danish company Dansk Lift, a rental company specialized in access equipment, of which 85% of shares were acquired at the end of December 2013. Dansk Lift owns fully two subsidiaries : Safelift AS which operates in Norway through 4 branches and Safelift AB which has one branch in Sweden.

On July 4, 2014, we acquired Workx, which is one of the largest equipment rental companies on the Dutch market, operating a network of 42 branches. The acquisition of Workx enables Loxam to reinforce its position in general plant rental and to become a leading equipment rental company, as it will be able to offer its clients a national coverage on the Dutch market.

On July 23, 2014, Loxam issued two categories of senior notes in order to reimburse its syndicated facilities and most of its bilateral debts. As a consequence, the maturity of Loxam's financial debt has been increased with the next major repayment scheduled for January 2020. Alongside the refinancing, a new € 50 million RCF was secured for 5 years.

Operating Results

The following table sets out our consolidated income statement for the quarter and nine months ended September 30, 2013 and 2014.

Consolidated Income Statement	Quarter ended		Nine months ended	
	September 30,		September 30,	
	2013	2014	2013	2014
<i>(in millions of euros)</i>				
Revenues.....	214.9	209.7	591.4	600.8
Other operating income.....	10.2	24.8	33.3	50.2
Purchases consumed	(24.8)	(22.2)	(68.5)	(66.4)
Personnel expenses	(47.7)	(54.0)	(153.6)	(162.9)
Other operating expenses	(69.2)	(81.6)	(204.4)	(220.7)
Taxes and duties	(4.0)	(3.4)	(11.0)	(10.7)
Depreciation, amortization and provisions	(34.2)	(46.7)	(109.3)	(128.3)
Operating income.....	45.2	26.6	77.9	62.1
Financial income and expense	(11.6)	(14.6)	(34.1)	(34.2)
Exceptional income and expense	(0.2)	(0.2)	(0.2)	(0.1)
Income tax	(12.0)	(5.0)	(16.8)	(12.8)
Amortization or depreciation of goodwill and intangible assets	-	-	(0.0)	0.1
Consolidated net income.....	21.4	6.8	26.8	15.1
Minority interests	(0.1)	0.1	(0.0)	(0.0)
Net income, group share.....	21.5	6.7	26.8	15.2

The following table sets out certain key figures in each of the generalist France, specialist France and international divisions for the quarter and nine months ended September 30, 2013 and 2014.

<i>(in millions of euros)</i>	Quarter		Nine months	
	ended September 30,		ended September 30,	
	2013	2014	2013	2014
Revenues ⁽¹⁾				
Generalist France	146.0	126.4	402.5	383.8
Specialist France	35.8	37.6	101.6	105.2
France	181.8	164.0	504.1	489.0
International.....	33.0	45.7	87.3	111.8
Total revenues	214.9	209.7	591.4	600.8
Adjusted EBITDA ⁽²⁾				
Generalist France ⁽³⁾	53.9	53.4	124.3	126.8
Specialist France ⁽³⁾	13.3	14.0	35.2	36.2
France	67.2	67.4	159.5	163.0
International.....	9.6	12.2	22.0	26.8
Real Estate ⁽⁴⁾	0.6	0.2	1.3	1.0
Total adjusted EBITDA.....	77.4	79.7	182.8	190.8
<i>Adjusted EBITDA margin</i>	<i>36.0%</i>	<i>38.0%</i>	<i>30.9%</i>	<i>31.8%</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 nine months ending September 30, 2013 and September 30, 2014 adjusted EBITDA excludes respectively €5.2 million and €8.4 million of costs related to the issuance of high yield notes in January 2013 and in July 2014 . These costs were allocated to the generalist France division. Moreover, for the nine months ending September 30, 2014, adjusted EBITDA excludes €1 million costs related to the Workx transaction, allocated to the international division.
- (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 September 30, 2014 compared to quarter ended September 30, 2013

Revenues

Revenues decreased by 2.4% to €209.7 million in the third quarter of 2014 from €214.9 million in the third quarter of 2013. The decrease in revenues in France reached 9.8% in the quarter while the growth of the international division reached 38.3%.

Revenues from our generalist France division decreased by 13.4% in the third quarter of 2014 to €126.4 million as compared to €146.0 million in the third quarter of 2013. This decrease was mainly caused by the decrease of the construction market which deepened after the election of March 2014. Generalist France represented 60.3% of total revenues in the third quarter of 2014, compared to 67.9% in the third quarter of 2013.

Revenues from our specialist France division increased by 5.0% to €37.6 million in the third quarter of 2014, compared to €35.8 million in the third quarter of 2013 as this division continues to benefit from better environment in finishing works but also from the growth of the 5 new branches which were opened this year and its capex. The Specialist France division represented 17.9% of total revenues in the third quarter of 2014, compared to 16.7% in the third quarter of 2013.

International revenues increased by 38.3% to €45.7 million in the third quarter of 2014 compared to €33.0 million in the third quarter of 2013, primarily due to Dansk Lift (from 1st January 2014) and Workx (from 1st July 2014). Like-for-like, International revenues decreased by 0.5%. In Q3 we felt that the level of demand for rental services remained the same as in Q2 across our International division. The level of activity was good in the UK and Ireland while it remained subdued in most of Western Europe where Loxam is present. Our international division represented 21.8% of total revenues in the third quarter of 2014, compared to 15.4% in the third quarter of 2013.

For the nine months period ended September 30, 2014, revenues increased by 1.6% to €600.8 million compared to €591.4 million for the corresponding period ended September 30, 2013. Like-for-like, revenues decreased by 2.0%.

Other operating income

Other operating income increased by €14.6 million to €24.8 million in the quarter ended September 30, 2014 from €10.2 million in the quarter ended September 30, 2013. This increase was driven by higher gains on fleet disposals as the gross value of disposed fleet reached €68.1 million in Q3.

Purchases consumed

Purchases consumed decreased by 10.6% to €22.2 million in the quarter ended September 30, 2014 from €24.8 million in the quarter ended September 30, 2013. This decrease was primarily due to the decrease in rental activity.

Personnel expenses

Personnel expenses increased by 13.1% to €54.0 million in the quarter ended September 30, 2014 from €47.7 million in the quarter ended September 30, 2013. Like-for-like, personnel expenses increased by 1.7% due to an increase of staff at the International and Specialist divisions

Other operating expenses

Other operating expenses increased by 17.9% to €816 million in the third quarter of 2014 from €69.2 million in the third quarter of 2013. Like-for-like, other operating expenses increased by €7.9 million (+11.4%) in Q3 2014 compared to Q3 2013. This increase was due to non-recurring costs related to the issuance of senior notes (€8.4 million) and to the acquisition of Workx (€1.0 million).

Depreciation, amortization, and provisions

Depreciation, amortization, and provisions increased by 36.7% to €46.7 million in the quarter ended September 30, 2014 compared to €34.2 million in the quarter ended September 30, 2013. This increase is the consequence of the capex spent in 2013 and during the first nine months of 2014.

Financial income and expense

Net financial expense increased by €3.0 million to €14.6 million in the quarter ended September 30, 2014, compared to €11.6 million in the quarter ended September 30, 2013. The senior bonds issued in July 2014 added an extra interest expense of (+€7.1 million), while a reduction in notional amounts covered by interest rate swaps brought (-€4.4 million) of savings. As at September 30, 2014, 97% of Loxam's gross financial debt was at fixed rate.

Income tax

Income tax decreased by €7.0 million to €5.0 million in the quarter ended September 30, 2014, compared to €12.0 million in the quarter ended September 30, 2013, as a result of the profit before tax decrease.

Amortization or depreciation of goodwill and intangible assets

During 2014, no impairment of intangible assets was accounted for.

Net income

As a result of the various factors described above, the net income decreased to €6.7 million in the quarter ended September 30, 2014 compared to €21.5 million in the quarter ended September 30, 2013.

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>	Quarter		Nine months	
	ended September 30,	ended September 30,	ended September 30,	ended September 30,
	2013	2014	2013	2014
Adjusted EBITDA	77.4	79.7	182.8	190.8
Non-recurring costs ⁽¹⁾	-	(9.4)	(5.2)	(9.4)
EBITDA	77.4	70.3	177.6	181.4
Depreciation of fixed assets.....	(32.2)	(43.7)	(99.7)	(119.3)
Operating income	45.2	26.6	77.9	62.1
Financial income and expense.....	(11.6)	(14.6)	(34.1)	(34.2)
Exceptional income and expense.....	(0.2)	(0.2)	(0.2)	(0.1)
Income tax.....	(12.0)	(5.0)	(16.8)	(12.8)
Amortization or depreciation of goodwill and intangible assets	-	-	-	-
Consolidated net income	21.4	6.8	26.8	15.1

Notes:

- (1) Non-recurring costs for the nine-month period ended September 30, 2013 and September 30, 2014 amounted respectively to €5.2 million and €9.4 million.

Adjusted EBITDA amounted to €79.7 million in the third quarter of 2014 compared to €77.4 million in the third quarter of 2013. For the nine month period ended September 30, 2014 adjusted EBITDA reached €190.8 million compared to €182.8 million for the nine month period ended September 30, 2013.

Adjusted EBITDA from our generalist France division amounted to €53.4 million in the quarter ended September 30, 2014, compared to €53.9 million in the quarter ended September 30, 2013. Adjusted EBITDA from our generalist France division amounted to €126.8 million in the nine-month period ended September 30, 2014 compared to €124.3 million in the nine-month period ended September 30, 2013.

Adjusted EBITDA from our specialist France division amounted €14.0 million in the quarter ended September 30, 2014, compared to €13.3 million in the quarter ended September 30, 2013. Adjusted EBITDA from our specialist France division amounted to €36.2 million in the nine-month period ended September 30, 2014 compared to €35.2 million in the nine-month period ended September 30, 2013.

Adjusted EBITDA from our international division amounted to €12.2 million in the quarter ended September 30, 2014, compared to €9.6 million in the quarter ended September 30, 2013. Adjusted EBITDA from our international division amounted to €26.8 million in the nine-month period ended September 30, 2014, compared to €22.0 million in the nine-month period ended September 30, 2013.

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 September 30, 2014, we had €300 million principal amount outstanding of senior subordinated notes issued in January 2013, €410 million principal amount of senior secured notes and €250 million principal amount of senior subordinated notes issued in July 2014. We also had bilateral facilities in a total amount of €22.9 million and finance leases in a total amount of €119.2 million. Cash and cash equivalents, net of bank overdrafts, amounted to €128.1 million as of September 30, 2014 as compared to €140.3 million as of December 31, 2013.

We also have a €50 million revolving credit facility, which we may use for general corporate purposes. As of September 30, 2014, this revolving credit facility was not drawn.

Capital expenditure

Our gross capital expenditure was €52.2 million in the third quarter of 2014 compared to €58.7 in the third quarter of 2013.

Our net capital expenditure (defined as gross capital expenditures less proceeds from disposals of fixed assets) was €31.2 million in the third quarter of 2014 as compared to €52.9 million in the third quarter of 2013.

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 €(33.1) million for the quarter ended September 30, 2014 compared to €(21.5) million for the quarter ended September 30, 2013. Free cash flow amounted to €(71.9) million for the nine month period ended September 30, 2014, compared to €(63.4) million for the corresponding period a year ago.

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

<i>(in millions of euros)</i>	Quarter		Nine months	
	ended September 30,		ended September 30,	
	2013	2014	2013	2014
EBITDA before capital gains on fleet disposals	72.6	51.2	166.0	150.0
+ Proceeds from disposals of fixed assets	5.8	20.9	14.3	38.2
- Gross capital expenditure	(58.7)	(52.2)	(151.2)	(209.3)
- Financial income and expense	(11.6)	(14.6)	(34.1)	(34.2)
- Income taxes ⁽¹⁾	(12.6)	(4.6)	(17.2)	(10.3)
- +/- Change in working capital requirement ⁽²⁾	(16.5)	(34.9)	(41.9)	(6.9)
Miscellaneous	(0.5)	1.1	0.7	0.5
Free cash flow ⁽³⁾	(21.5)	(33.1)	(63.4)	(71.9)
Acquisitions	-	(51.5)		(73.8)
Dividends	-	-	(4.9)	(4.9)
Other	0.1	(0.4)	0.0	(0.4)
Change in net debt	(21.4)	(85.0)	(68.3)	(151.0)

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 and acquisitions.

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>	As of	
	December 31,	September 30,
	2013	2014
Senior secured notes	-	410.0
Senior subordinated notes	300.0	550.0
Bank loans	589.8	22.9
<i>of which syndicated credit facilities</i>	<i>211.0</i>	<i>-</i>
<i>of which bilateral loans</i>	<i>378.8</i>	<i>22.9</i>
Accrued interest on loans	8.9	9.5
Lease liabilities	83.1	119.2
Other financial debt	0.8	0.7
Bank overdrafts	0.4	1.2
Loans and financial debt (gross debt)	983.0	1,113.5
Cash	(12.7)	(110.0)

<i>(in millions of euros)</i>	As of	
	December 31, 2013	September 30, 2014
Marketable investment securities	(128.0)	(19.3)
Cash and cash equivalents	(140.7)	(129.3)
Adjustment to cash and cash equivalents	(9.2)	-
Net debt	833.1	984.2

Gross debt on September 30, 2014 amounted to €1,1135 million versus €983.0 million on December 31, 2013. Net debt in September 30, 2014 was €984.2 million versus €833.1 million in December 31, 2013. The increase in net debt of €(151.1) million is due to the negative free cash flow of €(71.9) million recorded in the nine-month period ended September 30, 2014, to paid dividend for an amount of €(4.9) million and to the effect of change in perimeter for €(73.8) million.

Debt maturity profile

The table below provides the maturity profile of our outstanding indebtedness, as of September 30, 2014.

<i>(in millions of euros)</i>	Total	2014 (Sept. to Dec.)	2015	2016	2017	2018	2019	2020 and later
Bilateral loans	22.9	2.4	6.1	4.4	3.9	3.2	1.6	1.3
Lease liabilities	119.2	8.2	32.1	32.1	25.2	17.6	3.9	-
Loans and financial debt owed to credit institutions	142.1	10.6	38.2	36.5	29.1	20.8	5.5	1.3
Other financial debt.....	0.7	0.1	0.1	0.3	0.3	-	-	-
Senior subordinated notes	960.0	-	-	-	-	-	-	960.0
Total debt ⁽¹⁾	1102.8	10.7	38.3	36.8	29.4	20.8	5.5	961.3

Note :

(1) Excluding accrued interests and bank overdrafts totaling €10.7 million.

Currency and interest rate derivatives

As of September 30, 2014, 97% of our loans and other financial debt were at fixed rates.

The derivative financial instruments were maintained after the refinancing of July 2014 and covered a notional amount of €188.2 million at September 30, 2014. Should Loxam decide to cancel these swaps in anticipation of their maturity, the cash cost as at September 30, 2014 based on mark to market valuation would amount to €9.9 million.

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

(in millions of euros)	As of		
	September 30, 2013	December 31, 2013	September 30, 2014
Bank loans.....	631.9	589.8	22.9
Amount covered.....	548.6	328.5	188.2
% hedged.....	86.8%	55.7%	n.a
Average interest derivatives rate	2.47%	2.42%	1.74%

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 September 30, 2014 covered current liabilities denominated in British Pounds for GBP 13.6 million and in Danish Kroners for DKK 20.0 million.

**APPENDIX:
UNAUDITED FINANCIAL STATEMENTS**

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BALANCE SHEET

		09.30.2014	12.31.2013
ASSETS	(€ '000s)	(unaudited)	(audited)
Fixed assets		<u>1,496,244</u>	<u>1,341,234</u>
Goodwill		161	193
Intangible assets		950,244	925,868
Tangible assets		539,914	409,566
Financial investments		5,925	5,607
Current assets		<u>383,219</u>	<u>397,465</u>
Inventory and work-in-progress		19,634	16,940
Trade receivables and related accounts		199,802	202,970
Other receivables and accruals		34,447	36,896
Marketable securities		109,995	127,966
Cash		19,341	12,692
Total assets		<u>1,879,462</u>	<u>1,738,699</u>
		09.30.2014	12.31.2013
LIABILITIES AND SHAREHOLDER'S EQUITY	(€ '000s)	(unaudited)	(audited)
Shareholders' equity		<u>547,430</u>	<u>537,269</u>
Equity capital		258,223	258,223
Additional paid-in capital		1,882	1,882
Reserves and retained earnings (1)		287,326	277,164
Non-controlling interests		<u>362</u>	<u>283</u>
Provisions for contingencies and charges		<u>28,596</u>	<u>23,078</u>
Debt		<u>1,303,074</u>	<u>1,178,069</u>
Loans and financial debt		1,113,491	982,987
Trade payables and related accounts		67,987	75,827
Other liabilities and accruals		121,597	119,256
Total liabilities and shareholders' equity		<u>1,879,462</u>	<u>1,738,699</u>
(1) Including net income for the period		15,166	38,513

INCOME STATEMENT

<i>(€ '000s)</i>	09.30.2014 (9 months) (unaudited)	09.30.2013 (9 months) (unaudited)	12.31.2013 (12 months) (audited)
Revenues	<u>600,802</u>	<u>591,379</u>	<u>804,723</u>
Other operating income	50,240	33,316	48,966
Total revenues	<u>651,042</u>	<u>624,694</u>	<u>853,689</u>
Purchases consumed	66,407	68,503	97,117
Personnel expenses	162,859	153,610	210,098
Other operating expenses	220,659	204,378	279,128
Taxes and duties	10,698	11,005	14,729
Depreciation, amortization and provisions	128,273	109,336	146,319
Operating income	<u>62,145</u>	<u>77,862</u>	<u>106,299</u>
Financial income and expense	(34,169)	(34,055)	(44,398)
Current income before tax and exceptional items	<u>27,976</u>	<u>43,808</u>	<u>61,900</u>
Exceptional income and expense	(113)	(231)	(33)
Income tax	(12,771)	(16,781)	(23,386)
Net income from consolidated companies	<u>15,092</u>	<u>26,796</u>	<u>38,481</u>
Amortization and charges to provisions on goodwill and intangible assets	50	(32)	(42)
Consolidated net income	<u>15,142</u>	<u>26,765</u>	<u>38,439</u>
Non-controlling interests	(24)	(39)	(75)
Net income, group share	<u>15,166</u>	<u>26,804</u>	<u>38,513</u>
<i>Earnings per share in euros</i>	0.59	1.04	1.49

CASH FLOW STATEMENT

(€ '000s)	09.30.2014 (9 months) (unaudited)	09.30.2013 (9 months) (unaudited)	12.31.2013 (12 months) (audited)
Cash flows from operating activities			
Net income from consolidated companies	15,092	26,796	38,481
<i>Elimination of expense and income that have no cash impact or are unrelated to the operations :</i>			
- Change in deferred taxes	2,513	(424)	(1,279)
+ Amortization, depreciation and provisions	120,549	100,515	134,635
- Gains on disposals of fixed assets	(32,112)	(11,487)	(18,785)
= Gross operating cash flow from consolidated companies	106,043	115,401	153,052
+/- Change in working capital requirements	(6,885)	(41,634)	(22,874)
+/- Change in accrued interest on loans and other financial debt	469	626	(4,568)
= Cash flows from operating activities	A	99,626	74,093
Cash flows from investing activities			
- Purchases of fixed assets	(209,326)	(151,214)	(202,176)
+ Proceeds from disposal of fixed assets	38,238	14,347	22,371
<i>Impact of changes in scope of consolidation :</i>			
- Cost of securities	(237)		(451)
+ Cash acquired on new consolidations	(50 998)		-
= Cash flows from investing activities	B	(222,323)	(136,868)
Cash flows from financing activities			
- Dividends paid to parent company shareholders	(4,906)	(4,906)	(4,906)
+ Capital increase for cash	-		-
+ Issuance of loans	824,949	481,740	492,524
- Repayment of loans	(709,264)	(314,186)	(348,310)
= Cash flows from financing activities	C	110,779	162,647
Change in cash and cash equivalents	A+B+C	(11,918)	99,872
Opening cash and cash equivalents (incl. overdrafts on current accounts)	140,280	55,663	55,663
Closing cash and cash equivalents (incl. overdrafts on current accounts)	128,137	155,507	140,280
Effect of exchange rate differences	226	28	46
Change in cash and cash equivalents	(11,918)	99,872	84,663

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Significant events of the period

The Group consolidated the Dansk Lift sub-group from January 1, 2014. 85% of shares of this sub-group were acquired at the end of December 2013.

On July 4, 2014, the Group Acquired 100% of shares of Workx Group, which operates 42 branches in the Netherlands.

On July 23, 2014, Loxam issued senior bonds in order to repay existing syndicated and bilateral debts for an amount of €660 million.

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, 2014 to September 30, 2014 have been prepared pursuant to Recommendation 99 R01 regarding methods for preparing and presenting interim financial statements. The accounting methods applied at the September 30, 2014 period end are unchanged on those used at the December 31, 2013 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 September 30, have been prepared on the basis of the interim financial positions as of September 30, 2014 for all companies in the group.

The financial statements are presented in thousands of euros.

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 September 30, 2014.
- 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 09.30.2014 (euro against foreign currency) are as follows:

	GBP	CHF	DKK	MAD	SEK	NOK
Closing rate	0.77730	1.20630	7.44310	11.01500	9.14650	8.11900
Average rate	0.81218	1.21804	7.45914	11.16900	9.03779	8.27514

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 9 months.

5.3. Analyses and movements

Following 2014 takeovers, movement are followings :

- Dansk Lift's acquisition : negative goodwill of €109 thousand, recognised in liabilities. This negative goodwill will be posted in the profit and loss statement over a 12-months period.
- Workx's Acquisition : goodwill of €24 833 thousand, recognised in market shares on Workx Materieelverhuur.

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 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 10-year interest rate (1.83%), 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 two tax consolidation schemes in the Group: one for the French companies, and one for the Danish 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 September 30, 2014 covered receivables denominated in British Pounds for GBP 13,560 thousand, and in Danish Kroners for DKK 20,000 thousand.

- Interest-rate risk:

The Group used derivatives to reduce its net exposure to interest rate risk when it determined conditions are appropriate to mitigate risks based on market expectations. The group entered into “swap” agreements to hedge such risk.

These interest-rate derivatives were maintained following the refinancing of July 2014, even if most of debt is now at fixed rate.

At September 30, 2014, these instruments covered a notional amount of €188,200 thousand at 3-month EURIBOR for a maximum term of 10 years.

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

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
SAS LOXAM	450776968	100%	100%	mother
SAS LOXAM Module	366500585	100%	100%	full
SAS LOXAM Power	433911948	100%	100%	full
LOXAM Access UK	UK	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 Denmark Holding A/S	Denmark	100%	100%	full
LOXAM Denmark A/S	Denmark	100%	100%	full
DANSK LIFT A/S	Denmark	100%	85%	full
SAFELIFT AS	Norway	100%	85%	full
SAFELIFT AB	Sweden	100%	85%	full
SCI Bagneux	384564472	100%	100%	full
SCI Est Pose	340583160	100%	100%	full
SAS LOXAM Grande Armée	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)

GROSS AMOUNT	12.31.13	Change in scope	Increases	Decreases	Transfers	Translation adjustments	09.30.14
Goodwill	847						847
Intangible assets	973,888	24,833	1,285	341	478	2	1,000,145
Tangible assets (1)	1,677,733	104,962	207,188	135,123	232	4,520	1,859,513
Financial investments (2)	5,607	(274)	853	265		4	5,925
TOTAL	2,658,075	129,521	209,326	135,729	710	4,526	2,866,430
(1) incl. rental equipment	1,500,274	87,271	196,062	130,600	(201)	4,288	1,657,093
(2) incl. Dansk Lift shares not consolidated	451	(451)					

DEPRECIATION AND AMORTIZATION	12.31.13	Change in scope	Increases	Decreases	Transfers	Translation adjustments	09.30.14
Goodwill	654		32				686
Intangible assets	48,020	-	2,220	341	-	2	49,901
Tangible assets (1)	1,268,167	59,899	117,046	129,190	710	2,968	1,319,599
Financial investments							
TOTAL	1,316,841	59,899	119,298	129,531	710	2,970	1,370,186
(1) incl. rental equipment	1,132,138	47,368	108,938	124,845	249	2,812	1,166,660

INVENTORIES

NET AMOUNT	<i>(€ '000s)</i>	09.30.14	12.31.13
Spare parts and consumables		6,949	5,932
Trade		12,685	11,008
TOTAL INVENTORIES		19,634	16,940

TRADE RECEIVABLES AND RELATED ACCOUNTS

	<i>(€ '000s)</i>	09.30.14	12.31.13
Gross amount		222,897	226,062
Allowance for bad and doubtful receivables		(23,096)	(23,092)
TOTAL TRADE RECEIVABLES AND RELATED ACCOUNTS		199,802	202,970

OTHER RECEIVABLES AND ACCRUALS

<i>(€ '000s)</i>	09.30.14	12.31.13
Deferred tax assets (1)	5,745	935
Cash advances outside of the Group (2)		9,188
Other receivables (3)	23,257	24,169
Prepaid expenses	5,446	2,604
TOTAL	34,447	36,896

(1) Deferred tax assets include only temporary differences

(2) The cash advances outside of the group concern the Dansk Lift Group not consolidated as at 12.31.13.

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

SHAREHOLDERS' EQUITY

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY (GROUP SHARE)

<i>(€ '000s)</i>	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL	CONSOLI- DATED RESERVES	NET INCOME FOR THE YEAR	TRANSLATION DIFFERENCES	TOTAL SHAREHOLDERS' EQUITY
Position at 12.31.2012	258,223	1,882	197,881	46,344	(764)	503,566
2013 movements:						
Capital increase						
Appropriation of earnings			46,344	(46,344)		
Distributions			(4,906)			(4,906)
Other changes				38,513	97	38,610
Position at 12.31.2013	258,223	1,882	239,319	38,513	(667)	537,269
2014 movements:						
Appropriation of earnings			38,513	(38,513)		-
Distributions			(4,906)			(4,906)
Other changes				15,166	(99)	15,067
Position at 09.30.14	258,223	1,882	272,926	15,166	(766)	547,430

PROVISIONS FOR CONTINGENCIES AND CHARGES

(€ '000s)	12.31.13	Change in scope	Additions	Reversals	Other	09.30.14
Negative goodwill		109		(82)		27
Provision for contingencies	3,325	105	1,373	(1,017)	3	3,789
Provisions for charges (1)	7,160	214	1,579	(656)	-	8,298
Provisions for deferred tax liabilities (2)	12,593				3,889	16,482
TOTAL	23,078	428	2,953	(1,754)	3,892	28,596
(1) Including pension commitments	5,718		539			6,256

(2) The provisions for deferred tax liabilities mainly concern temporary differences.

OTHER LIABILITIES AND ACCRUALS

<i>(€ '000s)</i>	09.30.14	12.31.13
Tax and social security liabilities	81,084	82,373
Debt on fixed assets	27,224	23,666
Other liabilities	11,901	11,796
Prepaid income	1,387	1,421
TOTAL	121,597	119,256

LOANS AND FINANCIAL DEBT

(€ '000s)

Maturity schedule	09.30.14	Less than one year	1 to 5 years	Over 5 years
Senior subordinated notes	960,000	-	-	960,000
Other bank loans	22,929	7,618	13,831	1,481
Finance lease liabilities	119,150	32,309	86,841	
Other financial debt (1)	11,411	10,811	600	-
LOANS AND FINANCIAL DEBT AT 09.30.2014	1,113,491	50,738	101,272	961,481
LOANS AND FINANCIAL DEBT AT 12.31.2013	982,987	201,878	480,756	300,353

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

Breakdown between fixed and floating-rate debt	09.30.14	12.31.13
Floating-rate debt	28,776	589,931
Fixed-rate debt	1,083,183	392,346
Bank overdrafts	1,199	378
Other	333	332
TOTAL	1,113,491	982,987

INCOME TAX

(€ '000s)

BREAKDOWN OF THE INCOME TAX CHARGE	09.30.14	09.30.13
Current tax	(10,258)	(17,205)
Deferred tax	(2,513)	424
TOTAL	(12,771)	(16,781)

ANALYSIS OF THE INCOME TAX CHARGE	09.30.14	09.30.13
Consolidated income before tax, C.I.C.E. and amortization of goodwill	24,125	41,078
THEORETICAL TAX CHARGE	(9,168)	(14,829)
	<i>38.00%</i>	<i>36.1%</i>
Tax rate differences	(1)	486
Impact of previously unrecognized tax losses	(612)	(316)
Use of tax losses previously unrecognized	205	69
Impact of permanent differences	(3,162)	(2,123)
Tax on dividends	(147)	(147)
Tax credits and other	114	81
ACTUAL TAX CHARGE	(12,771)	(16,781)

HEADCOUNT

Average over the period	09.30.14	12.31.13
Executives	795	780
Supervisors and employees	3,629	3,475
Apprentices and occupational contracts	76	70
TOTAL	4,500⁽¹⁾	4,325

(1) Average number of employees during the nine first months of 2014

At the end of September 2014, the number of staff employed by the Group was 4,646, including 3,680 in France and 966 outside France.

MANAGEMENT REMUNERATION

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

OFF-BALANCE SHEET COMMITMENTS

(€ '000s)	09.30.14	12.31.13
<u>Commitments given:</u>		
- Property rental guarantee granted to banks	9,780	9,780
- Interest-rate hedging derivatives	188,200	328,500
TOTAL COMMITMENTS GIVEN	197,980	338,280
<u>Commitments received:</u>		
- Bank guarantee received for payment of property rental	6,919	6,919
- Other bank guarantees received	200	200
TOTAL COMMITMENTS RECEIVED	7,119	7,119

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 €249 thousand at 09.30.14.
- Pledge of the Loxam Power and Loxam Module shares, and of the Loxam brand as guarantee for the syndicated facilities.
- Dailly assignment of receivables amounting to 120% of the outstanding revolving credit balance by the Loxam parent company. As at 09.30.14, no receivables were transferred under Dailly assignment as the revolving credit facility was undrawn.

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 share subscription warrants (BSA 1) and 22,391,550 Series 2 share subscription 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 April 2, 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.

Over the period from June 30, 2015 to June 30, 2017, the Group has a call option, and the minority shareholders have a put option covering the 15% of Dansk Lift shares owned by the minority shareholders. If the Group decides to exercise its call option, the minority shareholders shall be obliged to sell their shares. If the minority shareholders decide to

exercise their put option, the Group shall be obliged to purchase the shares. In addition, if the Group decides to merge Dansk Lift with a Group company before June 30, 2015, it can exercise its call option at any time.