LOXAM – 2018 SECOND QUARTER RESULTS
SOLID REVENUE AND EBITDA PERFORMANCE

Paris - AUGUST 28th, 2018

LOXAM, Europe's leading equipment rental company to professionals, published today its financial statements for the second quarter of 2018.

Second quarter highlights

- Revenue up by 5% (like-for-like and at constant FX)
- EBITDA margin up by 0.8pt year-on-year to 36%
- Stable Net debt / proforma EBITDA ratio as of 30 June 2018: 4.43x
- Acquisition of Italian company Nove

Post quarter

- Agreement to acquire UK Platforms
- Partial early redemption of two bonds, SSN 2021 and Sub 2022, for a total amount of €85 million

Gérard Déprez, Chairman and CEO of LOXAM commented:

"Q2 was another good quarter for LOXAM, both in terms of revenue and profitability. The organic growth illustrates, once again, the solid and enduring market trend experienced over the past 12 months.

We are also satisfied with the improvement of our EBITDA margin which stood at a very good level.

As planned, our fleet capex was lower than last year. It enabled us to expand and renew our fleet where necessary, so that our business units were able to take advantage of the growing demand.

During the second quarter and shortly after, we have secured two important acquisitions for our Italian and UK operations, both in the specialty of powered access, which is a strategic equipment category for LOXAM.

We anticipate that the positive market conditions will continue during the rest of the year and expect a continuation of our revenue development."

KEY FIGURES (millions of Euro; IFRS)

	Q2 2017	Q2 2018	H1 2017	H1 2018
Revenue				
Generalist France	159.3	167.7	303.1	319.5
Specialist France	53.4	55.0	100.1	107.2
International	143.3	150.5	250.2	290.4
Total Revenues	**356.0**	**373.2**	**653.4**	**717.1**
EBITDA				
Generalist France	59.4	60.5	100.0	102.9
Specialist France	17.5	19.3	30.9	35.8
International	45.9	51.8	74.6	90.5
Total EBITDA[1]	**124.3**	**133.1**	**207.6**	**231.6**
EBITDA margin				
Generalist France	37.3%	36.1%	33.0%	32.2%
Specialist France	32.8%	35.0%	30.8%	33.4%
International	32.0%	34.4%	29.8%	31.2%
Total EBITDA[1] margin	**34.9%**	**35.7%**	**31.8%**	**32.3%**
EBIT	**61.6**	**58.8**	**93.3**	**93.0**
Recurring Free Cash Flow	(49.5)	(20.7)	(86.5)	(52.4)
Gross capex	145.0	128.8	260.8	225.7

[1] *including contribution from real estate*

REVENUE

LOXAM's consolidated revenue increased by 4.8% during Q2 2018 to €373 million. Like-for-like, and at constant exchange rates, consolidated revenue increased by the same rate of 4.8%.

Revenue of the Generalist France division was up by 5.2% during the second quarter to €168 million. The trend recorded was similar to that of the previous quarters, confirming the robustness of the growth.

Specialist France division revenue increased by 3.1% during Q2 2018 to €55 million. This performance was slightly impacted by the integration of our powered access operations which started during the quarter.

Overall, LOXAM's revenue in France increased by 4.7% in Q2.

Outside of France, the Group's International division revenue increased by 5.0% during Q2 2018 to €150 million, or +4.9% like-for-like and at constant exchange rates. All our countries' operations benefitted from a positive macro and construction environment, while the integration works continued for our UK and Spanish subsidiaries.

EBITDA

During the second quarter, EBITDA increased by 7.1%, or 7.9% like-for-like and at constant exchange rates. The EBITDA margin stood at 35.7%, 0.8 point higher than in Q2 2017.

Across divisions, the EBITDA of Generalist France increased by 1.8% during the quarter, resulting in an EBITDA margin of 36.1%; the slightly lower margin (-1.2 points vs. 2017) was due to the increase of certain staff costs and lower fleet capital gains. Specialist France EBITDA increased by 10.0%, or

13.0% like-for-like, during the quarter and the margin was 35.0%. The international division posted a 14.4% increase of its EBITDA like-for-like, at constant exchange rates. The margin reached 34.4%, 2.4 points higher than in Q2 2017, thanks to the good conversion of revenue growth in EBITDA and a favorable comparison basis.

FINANCIAL INCOME

The net financial expense, at €25 million, decreased by €16 million compared to the same period last year, as Q2 2017 had been impacted by non-recurring expenses related to the financing of the Lavendon acquisition.

CASH FLOW AND INDEBTEDNESS

Recurring free cash flow (before M&A and excluding non-recurring items) improved but remained negative, at €(21) million, vs. €(49) million in Q2-2017, as the higher EBITDA of the quarter was off-set by a high level of capex disbursements.

The net financial debt amounted to €2,193 million as of 30 June 2018, which represents a net debt to proforma EBITDA leverage ratio of 4.43x, as expected.

OTHER EVENT OF THE QUARTER

On June 21st, 2018, LOXAM acquired the Italian company Nove, which is specialized in powered access equipment and operates a network of 6 depots.

POST QUARTER EVENTS

On July 19th, 2018, LOXAM signed an agreement to acquire UK Platforms, a British rental company specializing in powered access equipment. The completion of the transaction is conditional upon the clearance of the UK competition authority.

On July 23rd, 2019, LOXAM proceeded with the partial early redemption of its Senior Secured Notes due 2021 for an amount of €60 million and of its Senior Subordinated Notes due 2022 for an amount of €25 million.

BUSINESS OUTLOOK

For the rest of the year, we expect the macro and construction environment to remain positive and similar to the one experienced during the first half of the year. Accordingly, we anticipate that all our divisions should continue to record a positive organic growth and generate a positive free cash flow before M&A during the second half of the year

FINANCIAL CALENDAR

Publication of Q3 2018 results on November 27th, 2018 (after market close) and conference call on November 28th, 2018.

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ABOUT LOXAM

LOXAM is the leading equipment rental company in Europe with unaudited proforma consolidated revenue of €1,435 million in 2017 and approximately 7,900 employees. LOXAM's network of more than 750 branches extends over 13 countries in Europe (France, Germany, the United Kingdom, Ireland, Belgium, Switzerland, Spain, Portugal, Luxemburg, the Netherlands, Denmark, Norway and Italy) as well as in the Middle East, Morocco and Brazil.

FORWARD-LOOKING STATEMENTS

This document includes "forward-looking statements" about LOXAM and its subsidiaries (the "Group"), including in relation to its strategy, plans or intentions. These statements may also address management's expectations regarding the Group's business, growth, future financial condition, results of operations and prospects. These forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, the Group's actual results may differ materially from those that management expected. The Group has based these forward-looking statements on its current views and assumptions about future events. While it believes that these assumptions are reasonable, it is very difficult to predict the impact of known factors, and, of course, it is impossible to anticipate all factors that could affect the Group's actual results. All forward-looking statements are based upon information available to management on the date of this document. Investors are cautioned not to place undue reliance on such forward-looking statements.