



CAPZANINE

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## **Industrial exit for Laho**

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*After more than two years of support, Capzanine withdraws from Laho Equipement.*

Capzanine entered Laho Equipement in May 2005. As the number two player in France in light-weight and semi-heavy duty equipment rentals for the building trade, the company's offering comprises an extensive range of equipment (demolition, handling, compacting, lifting equipment, etc.).

In 2005, Capzanine opted to mezzanine finance this secondary "growth" LBO arranged by Barclays Private Equity, following Laho's refocusing on the rentals business. And the gamble paid off!

Today the company is seeking to make a change of direction in its activity. At the instigation of the chairman Serge Ansaldo and his senior executives, an "industrial merger" with Loxam, France's leading equipment rentals firm, has been decided. Now boasting 119 branches against 90 at the end of 2004 and net sales constantly on the rise (from €112.6M in 2005 to €124M in 2006), Laho is thus joining its competitor and will take the new group's market share to 19%. The merger will allow the group to focus on development abroad and to become a benchmark player in the French market. To avoid unsettling customer relations, Laho Equipement will be keeping its commercial independence in the group.

So today, it is with the Loxam group that Laho Equipement will be writing the next chapter in its history.