

# Touax®

YOUR OPERATIONAL LEASING SOLUTION

**First-quarter 2013 revenue: €59.7 million**

**Leasing revenue stable**

**Revenue of sales of equipment temporarily down**

Revenue by type	Q1 2013	Q1 2012	variation
<i>(Unaudited consolidated data, in thousands of euros)</i>			
Leasing revenue (1)	51,407	51,349	0.1 %
Sales of equipment	8,251	31,783	-74 %
<b>Consolidated revenue</b>	<b>59,658</b>	<b>83,132</b>	<b>-28.2 %</b>

(1) Leasing revenue presented here includes ancillary and river services.

First-quarter 2013 consolidated revenue amounted to €59.7 million compared with €83.1 million for Q1 2012, i.e. a fall of €23.4 million (-28.2%). Excluding changes in the exchange rate and consolidation perimeter, revenue fell by 32%.

Leasing revenue remained stable at €51.4 million compared with Q1 2012 (-2.4% excluding changes in the exchange rate and consolidation perimeter).

Sales revenue amounted to €8.3 million, down due to the combined effect of the economic situation in Europe which negatively impacted sales in the Modular Buildings business and the postponement of syndications in the Shipping Containers business from Q1 to Q2 2013.

## Analysis of the contribution of the Group's four divisions

Revenue by division	Q1 2013	Q1 2012	variation
<i>(Unaudited consolidated data in thousands of euros)</i>			
Leasing revenue (1)	21,786	20,222	7.7 %
Sales of equipment	2,851	22,466	-87.3 %
<b>Shipping containers</b>	<b>24,637</b>	<b>42,688</b>	<b>-42.3 %</b>
Leasing revenue (1)	17,094	17,844	-4.2 %
Sales of equipment	5,108	9,125	-44 %
<b>Modular buildings</b>	<b>22,202</b>	<b>26,969</b>	<b>-17.7 %</b>
Leasing revenue (1)	3,977	4,104	-3.1 %
Sales of equipment	59	2	
<b>River barges</b>	<b>4,036</b>	<b>4,106</b>	<b>-1.7 %</b>
Leasing revenue (1)	8,542	9,158	-6.7 %
Sales of equipment and misc.	241	210	14.8 %
<b>Freight railcars</b>	<b>8,783</b>	<b>9,368</b>	<b>-6.2 %</b>
<b>Consolidated revenue</b>	<b>59,658</b>	<b>83,132</b>	<b>-28.2 %</b>

(1) Leasing revenue presented here includes ancillary and river services.

**Shipping Containers:** There was a 7.7% increase in leasing revenues to €21.8 million (+2.3% in constant dollars). This rise was due to the commercial successes of the division and a 9% growth in the managed fleet. The market for sales of used containers remains dynamic, but the lack of syndications with investors in Q1 2013 triggers a fall of sales. Given the demand, the volume of syndications is expected to rise in 2013 compared with 2012. The utilization rate remains high at 94%.

Since market conditions are favourable on the whole, the Group forecasts growth in business in 2013.

**Modular Buildings:** The revenue of the Modular Buildings Division fell by 18% to €22.2 million compared with Q1 2012, in particular due to the decline in sales, especially in France. The revenue of the leasing business was down at €17.1 million due to the drop in utilization rates. The difficult economic situation in Europe (apart from Germany) has a negative impact on the leasing and sales businesses. On the other hand, the outlook for sales is promising in Africa where TOUAX continues to develop.

**River Barges:** The revenue of the River Barges Division was almost stable at €4 million compared with €4.1 million in Q1 2012. Sluggish business in Europe is offset by bringing into service new barges leased under long-term contracts in South America. The Group confirms the favourable outlook for business in 2013, in particular thanks to the development of its activities in this zone.

**Railcars:** The revenue of the Freight Railcars Division was down 6% at €8.8 million. TOUAX sold 10% of its fleet to a customer who held a purchase option, resulting in a fall in leasing revenue. However, the Group continues to provide technical management of this fleet. Market conditions are expected to remain difficult in Europe in 2013, although TOUAX is starting to notice a revival of interest in certain types of equipment due to the recurrent lack of investment in the sector since 2009. The Group also intends to develop its activities in the United States and Asia.

## Outlook for 2013

The Group does not anticipate any improvement in the short term in its European businesses, leading to weak results for the first half of 2013, as for the second half of 2012. On the other hand, the Group forecasts an increase in revenues in 2013 and 2014 in view of the growth in its international activities and its development in emerging countries.

## Next events

- 11 June 2013 Annual shareholders meeting (Hôtel Pullman La Défense)
- 29 August 2013 Revenues and net income for the half-year 2013

The TOUAX Group provides its operational leasing services to a global customer base, both for its own account and on behalf of investors. TOUAX is the European leader in shipping containers and river barges, and no. 2 in modular buildings and freight railcars (intermodal railcars). TOUAX is well positioned to take advantage of the rapid growth in corporate outsourcing of nonstrategic assets and offers efficient and flexible leasing solutions to more than 5,000 customers daily.

**TOUAX** is listed in Paris on NYSE EURONEXT – Euronext Paris Compartment C (Code ISIN FR0000033003) and on the CAC® Small and CAC® Mid & Small indexes and in SRD Long-only.

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