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## **TOUAX has successfully placed its first hybrid bond issue for €20.525 million**

*"Building on the success of the two bond issues in 2012, we are continuing to diversify our financing sources through this new issue of hybrid securities, which further strengthens the Group's equity and ensures greater flexibility in supporting our international development."* said Fabrice and Raphael Walewski, TOUAX Group General & Managing partners.

The Group has successfully finalised the dis-intermediated (non-bank) €20.525 million euros issue of undated super-subordinated notes (*Titres Super Subordonnés à Durée Indéterminée- TSSDI*). This issue produced keen interest among European professional investors and French portfolio management companies.

The notes have a perpetual maturity, but are callable by TOUAX at par from August 2019. They bear a fixed annual coupon of 7.95% for the first six years. The level of subordination explains the higher coupon versus the senior bonds issued in 2012. Payment of the coupon is mandatory only if dividends are paid. These notes are treated entirely as equity under IFRS (International Financial Reporting Standards) rules.

This is the first time TOUAX has used this type of financial instrument, which is ideally suited to the long life of its assets and the need to finance its growth. In this regard, this hybrid issue optimizes the Group's balance sheet and provides support for its international investment projects. This issue also gives the Group access to further sources of financing through the capital markets.

The operation was conducted jointly by Société Générale Corporate & Investment Banking and Octo Finances, with advice being provided by White & Case LLP.

A prospectus approved by the Financial Market Authority (Approval no.13-438) is available from the Group's website ([www.touax.com](http://www.touax.com)).

TOUAX Group leases out tangible assets (shipping-containers, modular buildings, freight railcars and river barges) on a daily basis to more than 5 000 customers throughout the world, for its own account and on behalf of third party investors. With more than two billion dollars under management, TOUAX is one of the European leaders in the operational leasing of this type of equipment.

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.

For more information: [www.touax.com](http://www.touax.com)

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