YOUR OPERATIONAL LEASING SOLUTION

2013 half-year revenue: €160.3 million

EBITDA: €29.3 million

Half-year net profit €0.8 million

Raphaël and Fabrice Walewski, Managing Partners of TOUAX, state that "*these results are in line with our forecasts. The weakness of the economic situation in Europe continues to affect the profitability of our modular building and freight railcar leasing businesses. We expect these activities to remain stable in the short term, requiring the continuation of the actions aiming to costs reduction. On the other hand, the development of our international businesses (in particular shipping containers and river barges) as well as third-party asset management are promising and we expect an increase in revenue from sales of equipment in the second half of 2013 compared with the first half of the year.*"

ANALYSIS OF THE REVENUE

The consolidated accounts on 30 June 2013 were approved by the Management Board on 28 August 2013. A limited inspection of the financial statements was carried out, after which the statutory auditors issued a report without reserves.

Revenue by type *(Audited consolidated data, € thousands)*	Q1 2013	Q2 2013	**TOTAL S1 2013**	Q1 2012	Q2 2012	**TOTAL S1 2012**
Leasing revenue (1)	51,407	53,042	**104,449**	51,349	55,973	**107,322**
Sales of equipment	8,251	47,555	**55,806**	31,783	48,130	**79,913**
Consolidated revenue	**59,658**	**100,597**	**160,254**	**83,132**	**104,103**	**187,235**

(1) Leasing revenue presented here includes ancillary.

The consolidated revenue for the first half of 2013 amounted to €160.3 million compared with €187.2 million in the first half of 2012, i.e. a decline of €26.9 million (-14.4%). Excluding changes in the exchange rate and consolidation perimeter, revenue fell by 16.5%.

Leasing revenue, which includes leasing and ancillary services, amounted to €104.4 million in the first half of 2013, down 2.7% (-2.3% excluding changes in the exchange rate and consolidation perimeter). This decline corresponds to the reduction in ancillary services. The leasing business alone showed good resistance with an increase of 0.4%.

Revenue from sales of equipment amounted to €55.8 million, down due to the combined effect of the fall in sales of modular buildings in Europe and deferment of syndication agreements for the shipping containers business to the second half of 2013. This deferment has now been made good by a sale at the beginning of July 2013 worth $15 million, and additional syndications totalling $80 million are expected in the second half of the year.

Analysis of the contribution of the Group's four divisions

Revenue by division *(Audited consolidated data, € thousands)*	Q1 2013	Q2 2013	TOTAL S1 2013	Q1 2012	Q2 2012	TOTAL S1 2012
Leasing revenue (1)	21,786	21,559	**43,345**	20,222	21,518	**41,740**
Sales of equipment	2,851	33,968	**36,819**	22,466	27,749	**50,215**
Shipping containers	**24,637**	**55,526**	**80,162**	**42,688**	**49,268**	**91,956**
Leasing revenue (1)	17,094	19,180	**36,274**	17,844	21,014	**38,859**
Sales of equipment	5,108	8,710	**13,818**	9,125	9,810	**18,935**
Modular buildings	**22,202**	**27,890**	**50,092**	**26,969**	**30,825**	**57,794**
Leasing revenue (1)	3,977	3,600	**7,577**	4,104	3,585	**7,689**
Sales of equipment	59	4,692	**4,751**	2	8,151	**8,153**
River barges	**4,036**	**8,292**	**12,327**	**4,106**	**11,736**	**15,842**
Leasing revenue (1)	8,542	8,661	**17,203**	9,158	9,826	**18,984**
Sales of equipment, misc. and inter-industry offsets	241	228	**469**	210	2,450	**2,660**
Freight railcars	**8,783**	**8,889**	**17,672**	**9,368**	**12,275**	**21,644**
Consolidated revenue	**59,658**	**100,597**	**160,254**	**83,132**	**104,103**	**187,235**

(1) Leasing revenue presented here includes ancillary.

Shipping containers: Leasing revenues increased by 3.8% (5.2% in constant dollars) to €43.3 million, thanks to the dynamism of the market and the increase in the managed fleet. Sales totalled €36.8 million, of which one third corresponds to sales of used containers. The sales do not include a syndication agreement worth $15 million at the start of July 2013. Overall, the division's revenue amounted to €80.2 million, down 12.8% (-11.7% in constant dollars). The Group continues to buy portfolios of containers by sale-and-leaseback agreements with large shipping companies. The utilization rate (93%) was slightly down at the end of June 2013, but has been rising again since July.

Modular buildings: The division's revenue amounted to €50.1 million (-13.3%). Excluding changes in the exchange rate and consolidation perimeter, revenue was down 22.2% (-7% for leasing and -53% for sales). The division's European exposure had a negative impact on the leasing business in almost all countries, with utilization rates and daily prices down compared with the first half of 2012. The difficult economic situation also resulted in a fall in sales in most countries apart from Germany. On the other hand, the outlook for growth in Africa is promising, and sales achieved there already represent 36% of sales of equipment in the first half of 2013.

River barges: Leasing revenue amounted to €7.6 million, down slightly due to the lack of dynamism of the European business. Sales of assets in North America and Europe were offset by leasing of new barges in South America. The leasing business in South American countries now represents 31% of the division's leasing revenues.

Freight railcars: The division's revenue was down 18.4% at €17.7 million, compared with the first half of 2012. Leasing revenues only fell due to the sale of about 10% of the fleet at the start of the year to a customer who held an option to purchase. Sales correspond to used equipment, and there were no syndications in the first half of 2013. Business in Europe, at a low level since 2009, remained stable.

ANALYSIS OF THE HALF-YEAR RESULTS

Key figures *(audited consolidated data, € million)*	**30/06/2013**	30/06/2012	31/12/2012
Revenues	**160,3**	**187,2**	**358,0**
of which Shipping containers	80,2	92,0	173,7
of which Modular Buildings	50,1	57,8	116,6
of which River Barges	12,3	15,8	25,8
of which Railcars Division	17,7	21,6	41,8
Gross operating margin – EBITDAR (1)	55,8	61,7	118,3
EBITDA (2)	29,3	35,0	61,8
Current operating income	12,4	19,2	29,0
Net income (Group's share)	**0,8**	**8,6**	**9,1**
Net profit per share (€)	0,14	1,51	1,60
Total non-current assets	558,8	507,6	563,8
Total balance sheet	773,9	729,3	776,1
Total shareholders' equity	169,8	173,3	173,0
Net bank borrowing (3)	415,9	384,7	432,6

(1) the EBITDAR (earnings before interest taxes depreciation amortization and rent) calculated by the Group corresponds to the operating income before tax and extraordinary items, increased by depreciation charges, provisions for capital assets and distributions to investors (previously called EBITDA before distribution to investors)

(2) EBITDA corresponds to the EBITDAR after deducting distributions to investors (previously called EBITDA after distribution to investors)

(3) Including €183.6 million in non recourse debts at the end of June 2013

EBITDA of €29.3 million

EBITDAR (previously called EBITDA before distribution to investors) amounted to €55.8 million and EBITDA amounted to €29.3 million.

The operating income totalled €12.4 million at June 30, 2013 compared with €19.2 million at the end of June 2012.

The fall in the EBITDA and operating income reflects the decline in business in Europe since the second half of 2012, particularly visible in the Modular Buildings business. This decrease was only partly offset by the dynamism of the global shipping containers leasing business.

Net income amounted to €0.8 million, in line with forecasts and in keeping with the results for the second half of 2012.

Excluding changes in the exchange rate, the assets managed by the Group were stable compared with the end of December 2012. The Group managed assets worth €1.6 billion (shipping containers, modular buildings, freight railcars and river barges) leased to over 5,000 customers Proprietary assets represented 46% of total assets managed.

Controlled financial situation

The Group's net indebtedness to banks was reduced thanks to cash flows generated by the Group. It amounted to €415.9 million compared with €432.6 million at the end of December 2012.

Net proprietary investments by TOUAX were small, and overall it reduced investments during this half year. The average rate of the gross financial debt was 3.85% at the end of June 2013 (3.66% at December 31, 2012). TOUAX had €63 million in available lines of credit at December 31, 2013.

The banking ratios were respected. The recourse gearing (the consolidated debt/equity ratio excluding non-recourse debt) was 1.37 compared with an authorized ratio of 1.9. The recourse leverage ratio (ratio of financial debt with recourse to annual EBITDA) was 4.04 compared with an authorized ratio of 4.90.

To finance its international activities and investments in tangible assets, at the beginning of August the Group successfully finalized an issue of hybrid securities worth €20.5 million, thereby strengthening its equity and liquidity.

OUTLOOK

Shipping containers: Demand for new containers remains high thanks to global growth, and demand by shipping companies for sale-and-leaseback arrangements is not expected to fall. Forecasts for growth in container transport amount to 5% in 2013 and 6% in 2014 according to Clarkson Research (July 2013).

Modular buildings: As it expects business to remain stable in Europe in the short term, TOUAX is continuing to take action to adapt its costs, in particular in its two European plants and its network of agencies. The Group is also reducing its exposure in Europe thanks to its development in Africa where the outlook for sales is promising. TOUAX therefore confirms its target of achieving 10% of the division's revenue in Africa in 2013. The Group has also carried out its first modular building leasing and sales operations in South America.

River Barges: The leasing business continues to develop in South America where TOUAX has become the market leader for barge leasing.

Freight railcars: The Group does not expect any improvement or decline in this business in the short term, in particular in Europe. Nevertheless the Group recently achieved commercial successes that will enable it to improve its utilization rate in the second half of 2013. In addition, TOUAX continues to develop its international businesses, in particular in the USA and Asia.

On the whole, after 2013 which is seen as a difficult year although mixed depending on the business, TOUAX expects all its businesses to return to growth in 2014, with the European economy showing signs of improvement, and thanks to its international development.

NEXT EVENTS:

- September 3, 2013: SFAF meeting at Euronext
- October 2 and 3, 2013: Participation in the Midcap Event in Paris
- November 14, 2013: Q3 2013 revenue

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

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