



Consolidated revenue of €237.3m at September 30, 2013

Consolidated revenue for Q3 2013: +5%

Fabrice and Raphaël WALEWSKI, Managing Partners of TOUAX, commented that "revenue is in line with our expectations. Development of the international shipping containers and river barges businesses, as well as third party asset management, increased revenues by 5% during the 3^d quarter compared with the same period last year. On the other hand, the weakness of the economic situation in Europe continues to affect the modular buildings and freight railcar businesses. As a result, the Group has taken measures to adapt to current demand, which is temporarily affecting the modular buildings business."

ANALYSIS OF REVENUE

Revenue by type <i>(Consolidated and non audited data, in thousands of euros)</i>	Q1 2013	Q2 2013	Q3 2013	TOTAL	Q1 2012	Q2 2012	Q3 2012	TOTAL
Leasing revenue (1)	51,407	53,042	51,657	156,106	51,349	55,973	57,682	165,004
Sales of equipment	8,251	47,555	25,353	81,158	31,783	48,130	15,474	95,388
Consolidated revenue	59,658	100,597	77,010	237,264	83,132	104,103	73,157	260,392

(1) Leasing revenue presented here includes ancillary services.

Consolidated revenue in Q3 2013 amounted to €77 million, compared with €73.2 million in Q3 2012, i.e. a rise of 5.3% resulting mainly from the shipping containers and river barges leasing businesses, as well as from syndication agreements with investors during the period.

On an cumulative basis, consolidated revenue at September 30, 2013 amounted to €237.3 million and decreased 8.9% compared with the first three quarters of 2012 (€260.4 million). On a constant currency basis and excluding changes in the consolidation perimeter, the accumulated consolidated revenue at September 30, 2013 fell by 9.4%.

Accumulated revenue at September 30, 2013 was down 5.4% for leasing businesses, and 14.9% for sales businesses.

Contribution of the Group's four divisions

Revenue by division <i>(Consolidated and non audited data, in thousands of euros)</i>								
	Q1 2013	Q2 2013	Q3 2013	TOTAL	Q1 2012	Q2 2012	Q3 2012	TOTAL
Leasing revenue (1)	21,786	21,559	21,797	65,142	20,222	21,518	23,323	65,063
Sales of equipment	2,851	33,968	16,426	53,245	22,466	27,749	3,990	54,205
Shipping containers	24,637	55,526	38,224	118,387	42,688	49,268	27,312	119,268
Leasing revenue (1)	17,094	19,180	17,347	53,621	17,844	21,014	21,203	60,062
Sales of equipment	5,108	8,710	5,303	19,121	9,125	9,810	9,463	28,397
Modular buildings	22,202	27,890	22,650	72,742	26,969	30,825	30,666	88,459
Leasing revenue (1)	3,977	3,600	4,054	11,630	4,104	3,585	3,517	11,206
Sales of equipment	59	4,692	3,459	8,210	2	8,151	1,718	9,871
River barges	4,036	8,292	7,513	19,840	4,106	11,736	5,235	21,077
Leasing revenue (1)	8,542	8,661	8,521	25,723	9,158	9,826	9,614	28,598
Sales of equipment and misc.	241	228	102	572	210	2,450	330	2,990
Railcars	8,783	8,889	8,623	26,295	9,368	12,275	9,944	31,588
Consolidated revenue	59,658	100,597	77,010	237,264	83,132	104,103	73,157	260,392

(1) Leasing revenue presented here includes ancillary services.

Shipping Containers: The revenue of the shipping containers division amounted to €118.4 million at September 30, 2013, down slightly by 0.7% due to an unfavourable currency effect (+2% in constant dollars). Leasing revenues were stable at €65.1 million, up 3% in constant dollars. The utilization rate was down slightly at 93%. Sales of containers were dynamic, with syndications and sales of used containers totalling €53.2 million compared with sales of €54.2 million at September 30, 2012.

Modular Buildings: The division's revenue amounted to €72.7 million (-17.8%). Excluding changes in the exchange rate and consolidation perimeter, revenue fell by 23.3%. Overall, the leasing business was down by 10.7%, penalized by the economic situation in Europe which remains sluggish, with utilization rates and daily prices generally down compared with the end of September 2012. Equipment sales were down by 32.7% at €19.1 million at the end of September 2013, in view of the group's desire to refocus on less complex and more profitable sales. On the other hand, sales in Africa are dynamic and already represent 34% of the division's sales revenue.

River Barges: Leasing revenues increased by 3.8% to €11.6 million, due to the entry into service of new barges in South America and notwithstanding sales of barges in the USA. Revenue outside Europe represented 41% of the division's revenue at the end of September 2013. Revenue in the third quarter showed an overall increase of 43.5%.

Freight Railcars: The division's revenue was down 16.8% at €26.3 million, compared with September 30, 2012, but has remained stable since the start of the year. Leasing revenues fell mainly due to a reduction in the fleet of about 10% at the start of the year when a customer exercised an option to purchase. Sales correspond to used equipment, and there were no syndications.

OUTLOOK

Shipping Containers: Forecasts for growth in container transport amount to 5% in 2013 and 6% in 2014 according to Clarkson Research (October 2013). Demand for new containers should therefore remain high in 2014. Stocks of containers in China, which had increased in the first half of the year leading to a decline in leasing prices, began to drop significantly in the third quarter, which is favourable for business. In addition, shipping companies continue to focus on their core business and are outsourcing their container fleets, enabling the Group to take advantage of investment opportunities and offer them to investors.

Modular Buildings: The Group does not anticipate an improvement in its results in Europe in the short term, and has taken steps to adapt to demand (closing agencies, discontinuing production in France, cost reduction plans) which will affect profitability in the short term. In the French market, the Group is refocusing on less complex sales projects and will continue to offer modular solutions with its managed fleet. Moreover, TOUAX has noted a recovery in business in certain countries since the summer of 2013, in particular in Poland. The Group's foothold in Africa makes it possible to reduce its exposure in Europe thanks to the development of export sales. TOUAX confirms its target of achieving 10% of the division's revenue in Africa in 2013.

River Barges: The leasing business continues to develop in South America where TOUAX is the market leader for river barge leasing. The business in Europe is continually improving.

Freight Railcars: The Group does not expect any improvement or decline in this business in Europe in the short term. Nevertheless it has recently achieved commercial successes and continues to develop its international leasing offers.

NEXT ANNOUNCEMENTS

- February 13, 2014 : 2013 revenues
- March 27, 2014: 2013 annual results

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

Contacts:

TOUAX

Fabrice & Raphaël Walewski
General & Managing Partners

touax@touax.com

www.touax.com

Tel: +33 (0)1 46 96 18 00

ACTIFIN

Ghislaine GASPARETTO
[ggasparetto@actifin.fr](mailto:gasparetto@actifin.fr)

Tel: +33 (0)1 56 88 11 11

Touax®

actifin
communication financière