

# Touax®

YOUR OPERATIONAL LEASING SOLUTION

**2013 revenues of € 349.3 million**  
**Consolidated revenue for Q4 2013: +15 %**

## ANALYSIS OF THE REVENUE

The consolidated revenue for 2013 was €349.3 million compared with €358 million in 2012, down 2.4% (-1.9 % at constant exchange rates and excluding changes in the consolidation perimeter).

Revenue by type										
<i>(Unaudited consolidated data, in thousands of euros)</i>	Q1 2013	Q2 2013	Q3 2013	Q4 2013	TOTAL	Q1 2012	Q2 2012	Q3 2012	Q4 2012	TOTAL
Leasing revenue (1)	51,407	53,042	51,657	49,997	<b>206,103</b>	51,349	55,973	57,682	54,030	<b>219,034</b>
Sales of equipment	8,251	47,555	25,353	62,001	<b>143,160</b>	31,783	48,130	15,474	43,565	<b>138,952</b>
<b>Consolidated revenue</b>	<b>59,658</b>	<b>100,597</b>	<b>77,010</b>	<b>111,998</b>	<b>349,262</b>	<b>83,132</b>	<b>104,103</b>	<b>73,157</b>	<b>97,594</b>	<b>357,986</b>

(1) Leasing revenue presented here includes ancillary services.

The leasing revenue fell by 5.9% (-4.5% at constant exchange rates and excluding changes in the consolidation perimeter) to €206 million compared with €219 million in 2012, but the sales revenue achieved in 2013 rose by 3% (2.2% at constant exchange rates and excluding changes in the consolidation perimeter) to €143 million compared with €139 million.

The leasing revenue fell mainly due to low levels of business in Europe in the Modular Buildings division and the reduction in the fleet of railcars under management. The leasing business of the Shipping Containers and River Barges divisions increased in 2013.

Sales rose by 3% due to syndications in the 4<sup>th</sup> quarter in the Shipping Containers division, in spite of a fall in sales of modular buildings and river barges compared with 2012. Sales of shipping containers increased thanks to the dynamism of the market in a context of growth in global flows.

Business was up 14.8% in Q4 2013 compared with Q4 2012.

## Analysis of the contribution of the four Group divisions

Revenue by division										
<i>Unaudited consolidated data (in thousands of euros)</i>										
	Q1 2013	Q2 2013	Q3 2013	Q4 2013	TOTAL	Q1 2012	Q2 2012	Q3 2012	Q4 2012	TOTAL
Leasing revenue (1)	21,786	21,559	21,797	22,656	<b>87,798</b>	20,222	21,518	23,323	22,281	<b>87,344</b>
Sales of equipment	2,851	33,968	16,426	47,401	<b>100,646</b>	22,466	27,749	3,990	32,153	<b>86,358</b>
<b>Shipping containers</b>	<b>24,637</b>	<b>55,526</b>	<b>38,224</b>	<b>70,057</b>	<b>188,443</b>	<b>42,688</b>	<b>49,268</b>	<b>27,312</b>	<b>54,434</b>	<b>173,702</b>
Leasing revenue (1)	17,094	19,180	17,347	16,629	<b>70,250</b>	17,844	21,015	21,203	18,823	<b>78,885</b>
Sales of equipment	5,108	8,710	5,303	13,604	<b>32,725</b>	9,125	9,810	9,463	9,329	<b>37,727</b>
<b>Modular buildings</b>	<b>22,202</b>	<b>27,890</b>	<b>22,650</b>	<b>30,234</b>	<b>102,976</b>	<b>26,969</b>	<b>30,825</b>	<b>30,666</b>	<b>28,152</b>	<b>116,611</b>
Leasing revenue (1)	3,977	3,600	4,054	3,289	<b>14,920</b>	4,104	3,585	3,517	3,509	<b>14,715</b>
Sales of equipment	,59	4,692	3,459	,668	<b>8,878</b>	2	8,151	1,718	1,248	<b>11,119</b>
<b>River barges</b>	<b>4,036</b>	<b>8,292</b>	<b>7,513</b>	<b>3,957</b>	<b>23,797</b>	<b>4,106</b>	<b>11,736</b>	<b>5,235</b>	<b>4,757</b>	<b>25,834</b>
Leasing revenue (1)	8,542	8,661	8,521	8,350	<b>34,074</b>	9,158	9,826	9,614	9,279	<b>37,877</b>
Sales of equipment and misc.	,233	,185	,164	,328	<b>,910</b>	,190	2,420	,304	,835	<b>3,749</b>
<b>Freight railcars</b>	<b>8,775</b>	<b>8,846</b>	<b>8,685</b>	<b>8,678</b>	<b>34,984</b>	<b>9,348</b>	<b>12,245</b>	<b>9,918</b>	<b>10,114</b>	<b>41,626</b>
Miscellaneous and unallocated	,8	,43	,(62)	,(928)	<b>,(999)</b>	,20	,30	,26	,137	<b>,213</b>
<b>Consolidated revenue</b>	<b>59,658</b>	<b>100,597</b>	<b>77,010</b>	<b>111,998</b>	<b>349,262</b>	<b>83,132</b>	<b>104,103</b>	<b>73,157</b>	<b>97,594</b>	<b>357,986</b>

(1) Leasing revenue presented here includes ancillary services.

**Shipping containers:** The revenue of the shipping containers division amounted to €188.4 million, up 8.5% at the end of 2013 thanks to syndications and sales during the year and in spite of an unfavorable currency effect (+11.6% in constant dollars). Leasing revenues were stable at €87.8 million, up 2.8 % in constant dollars. The increase in the managed fleet made it possible to offset the slight decline in leasing prices. The utilization rate was 93% on average in 2013. Sales of containers proved highly dynamic in the 4<sup>th</sup> quarter with €47.4 million in syndications and sales of used containers.

**Modular buildings:** The division's revenue amounted to €103 million (-11.7%). Excluding changes in the exchange rate and consolidation perimeter, revenue fell by 16.2%. Overall, the leasing business was down by 10.9%, penalized by the very weak economic situation in Europe (decline in building and investments by companies and authorities), with a fall in utilization rates and daily prices in 2013 compared with 2012. Equipment sales were down by 13.3% at €32.7 million at 31 December 2013, in view of the Group's desire to refocus on less complex and more profitable sales, particularly in France. On the other hand, sales in Africa are dynamic and represent 28% of the division's sales revenue.

**River barges:** The division's revenue amounted to €23.8 million (down 7.9%) due to fewer sales than in 2012. Leasing revenues continued to increase due to the bringing into service of new barges in South America and in spite of the sale of barges in the USA. Business in the Rhine basin suffered due to the difficult economic situation. Revenue outside Europe represented 39% of the division's revenue at the end of December 2013.

**Freight railcars:** The division's revenue was down 16% at €35 million, compared with the end of December 2012. Leasing revenues fell mainly due to a reduction in the managed fleet of about 10% at the start of 2013 when a customer exercised an option to purchase. There were no syndications in 2013.

## 2013 RESULTS

TOUAX should show an operating result before tax and extraordinary items close to balance at the end of 2013. On the other hand, the Group will publish a net loss in 2013, resulting among other things from the restructuring introduced in the modular buildings business, with for France the discontinuation of production and impairment of assets.

Regarding its balance sheet, the Group noted an increase in shareholders' equity, a reduction in indebtedness, and compliance with bank ratios. The Group will publish its results at the close of trading on 27 March.

"The exceptional measures introduced to turn around the modular business had a negative impact on the 2013 accounts, but will favor a rapid recovery. The redeployment strategy aimed at high-potential zones and with the financial backing of third-party investors should enable a return to progressive growth from the second half of 2014" state Fabrice and Raphaël WALEWSKI, Managing Partners of TOUAX SCA.

## OUTLOOK

**Shipping containers:** Forecasts for growth in container transport amount are up compared to 2013 at 6% in 2014 and 7% in 2015, according to Clarkson Research (January 2014). Demand for new containers should therefore remain high in 2014. Stocks of containers in China fell in the second half of 2013. Shipping companies continue to focus on their core business and are outsourcing their container fleets, enabling the Group to take advantage of investment and leasing opportunities.

**Modular buildings:** The Group does not anticipate a substantial improvement in its results in Europe in the short term, and continued the implementation of its reduction plans to adapt to demand. However, TOUAX notes a recovery in business in certain countries since the final quarter of 2013, in particular in Poland, and the Group's foothold in Africa enables it to develop export sales.

**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 slightly improving.

**Freight railcars:** Given the low level of investment by the sector in Europe since 2009, the Group anticipates a return of the demand for freight railcars over the next two years. It has recently achieved commercial successes and continues to develop its international leasing offers.

Given the demand for tangible assets that is not linked to the financial markets and offer recurrent profitability, the Group will mainly finance its growth via third-party investors, leading to a reduction in indebtedness and increasing its future capacities.

Due to its diversified and international activities, the Group expects to benefit from the worldwide economic recovery.

## UPCOMING DATES

- 27 March 2014: FY 2013 annual income
- 2 April 2014: Presentation to the financial analysts and conference call
- 11 June 2014: Shareholders' general meeting (Hotel Pullman - La Défense)

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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