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Touax®

YOUR OPERATIONAL LEASING SOLUTION

Profit before tax reaches break-even point, excluding impairments of assets and restructuring provisions totaling €13.3m

Net result (Group's share): -€15.3m

8% reduction in indebtedness

7% increase in shareholders' equity

Main consolidated figures (in € million - IFRS)	2013	2012	variation 2013-2012
Revenue	349,3	358,0	-2,4%
including Shipping containers	188,4	173,7	8,5%
Modular buildings	103,0	116,6	-11,7%
River barges	23,8	25,8	-7,8%
Freight railcars	35,0	41,6	-15,9%
Miscellaneous and unallocated	-0,9	0,2	
Gross operating margin - EBITDAR (1)	102,5	118,3	-13,3%
EBITDA (2)	50,9	61,8	-17,6%
Operating income	7,3	29,0	-74,9%
Profit before tax	-13,0	11,5	-213,0%
Consolidated net profit (loss) (Group's share)	-15,3	9,1	-267,3%
Net earnings per share (€)	-2,63	1,60	-264,4%
Total non-current assets	562,8	563,8	-0,2%
Total assets	744,6	776,1	-4,1%
Total shareholders' equity	184,4	173,0	6,6%
Net bank borrowing (3)	399,6	432,6	-7,6%

(1) The EBITDAR (earnings before interest taxes depreciation and amortization and rent) calculated by the Group corresponds to the current operating income, increased by depreciation charges and provisions for capital assets and distributions to investors

(2) EBITDA: EBITDAR after deducting distributions to investors

(3) Including €177 million in debt without recourse in 2013

The consolidated accounts on 31 December 2013 were approved by the Management Board on 26 March 2014 and were audited by the statutory auditors. The audit reports are in the process of being issued.

2013

2013 was marked by a weak economic context in Europe (apart from Germany) which negatively impacted the Modular Buildings activity, making it necessary to adapt the production capacities. This adjustment led to closure and restructuring costs as well as impairment of assets. The dynamism of the Shipping Containers activity was not enough to offset the weakness of business in Europe. Impairment of assets and restructuring provisions were recognized for a total of €13.3 million.

The consolidated revenue for 2013 amounted to €349.3 million compared with €358 million in 2012, i.e. a fall of 2.4% (-1.9% at constant exchange rates and excluding changes in the consolidation perimeter).

Leasing and sale of shipping containers were very dynamic in 2013 in a context of sustained competition and growth in global flows. On the other hand, the Modular Buildings and to a lesser extent the Freight Railcars businesses which are mainly European, suffered the effects of the difficult economic context.

Excluding changes in the exchange rate, the assets managed increased by 3%. In total, at the end of 2013 the Group managed assets worth €1.6 billion, which it leases to over 5,000 customers. Proprietary assets represented 46% of total assets managed.

The EBITDAR fell by 13.3%, mainly due to a reduction in the profitability of the Modular Buildings activity and fewer sales of barges. As a result, the EBITDA fell by 17.6% to €50.9 million.

The operating income amounted to €7.3 million at 31 December 2013 compared with €29 million at the end of 2012.

Due to the economic context, in 2013 the Group started to restructure the Modular Buildings business in France, discontinuing production. For the same reasons, the Group also recorded impairments of assets for the Modular Buildings activity. These entries have no impact on cash.

Before these exceptional items, the profit before tax amounted to €0.3 million.

These exceptional items had a negative impact on the Group's net income, which amounted to a loss of €15.3 million in 2013, down compared with a profit of €9.1 million in 2012.

IMPROVED FINANCIAL SITUATION

The Group's net indebtedness to banks amounted to €399.6 million compared with €432.6 million in 2012, down 8%. This reduction is due to a fall in proprietary investment, sales of assets and an issue of hybrid capital.

TOUAX made net proprietary investments totaling €40 million in 2013. The average rate of the gross financial debt at December 31, 2013 was slightly up on 2012 at 3.85% (3.66% at December 31, 2012). TOUAX had €48 million in available lines of credit at December 31, 2013.

The Group's consolidated shareholders' equity increased from €173 million to €184.4 million (+7%).

In 2013 the Group diversified its sources of financing by issuing hybrid capital (undated deeply subordinated securities) totaling €32.8 million.

The gearing with recourse (the consolidated debt/equity ratio excluding non-recourse debt) was 1.20. The leverage ratio with recourse (ratio of financial debt with recourse to annual EBITDA) was 4.24. All the ratios were respected.

DIVIDEND PROPOSED: €0.50 PER SHARE

The Management Board will propose to the General Meeting of Shareholders on 11 June to set the amount of the dividend for 2013 at €0.50 per share. Given that an interim dividend of €0.25 was paid in January 2014, there will be a final dividend of €0.25 in July 2014.

TOUAX'S PRIORITIES

The Group's free cash flow* was positive, increasing from -€22.6 million in 2012 to +€25.3 million in 2013. The Group intends to continue to increase its free cash flow by the following means:

- sales of non-strategic or non-leased assets,
- financing of growth mainly by third-party investors, and
- improvement in the utilization rates and optimization of costs

* The free cash flow is the cash flow from operating activities, after investments and changes in the working capital requirement.

OUTLOOK FOR 2014

Shipping containers: Forecasts for growth in containerized traffic remain good (+6% in 2014 according to Clarkson Research Services Ltd). The performance of the business will be positive in 2014, but below the exceptional performance achieved in 2013.

Modular buildings: Since it is mainly based in Europe, the division will only improve gradually and remain below the break-even point in 2014. At the same time the Group is working on its growth drivers and intends to develop its presence in Africa and South America.

Freight railcars: There was a slight improvement in rail freight transport in Europe in 2014. Demand for freight railcars could rise given the low levels of investment by the sector since 2009 which will need to be redressed.

River barges: The adaptations introduced in recent years should enable the division to achieve a high utilization rate in 2014. Demand for river barges in South America remains high.

Fabrice and Raphaël WALEWSKI, the Managing Partners, state that "*although the modular buildings leasing business will continue to have a negative impact in 2014, the TOUAX Group plans to further increase its free cash flow in 2014*".

UPCOMING DATES

- April 2, 2014 : Presentation of the 2013 results (SFAF meeting and conference call)
- May 15, 2014 : Release of Q1 2014 revenue
- June 11, 2014 : Annual shareholders meeting (Hôtel 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 € 1.6 billion 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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