

Touax®

YOUR OPERATIONAL LEASING SOLUTION

First-quarter 2014 revenue: €72.8 million (up 22%)

Revenue by type			
<i>(Unaudited consolidated data, € thousands)</i>	Q1 2014	Q1 2013	variation
Leasing revenue (1)	48,772	51,407	-5.1 %
Sales of equipment	23,984	8,251	190.7 %
Consolidated revenue	72,756	59,658	22 %

(1) Leasing revenue presented here includes ancillary services.

The consolidated revenue for the first quarter of 2014 amounted to €72.8 million compared with €59.7 million in the first quarter of 2013, i.e. an increase of €13.1 million (+22%). Excluding changes in the exchange rate and consolidation perimeter, revenue increased by 24.5%.

Leasing revenue amounted to €48.8 million, down 5.1% (-3.4% excluding changes in the exchange rate and consolidation perimeter) due to the fall in the utilization rate for Modular Buildings and an unfavorable euro/dollar currency effect for the Shipping Containers business.

Sales revenue amounted to €24 million compared with €8.3 million in the first quarter of 2013. This sharp rise is due to the signing of syndication agreements in the Shipping Containers business (sale to investors, TOUAX retains management) and the increase in sales of used assets by the Modular Buildings division.

Analysis of the contribution of the Group's four divisions

Revenue by division			
<i>(Unaudited consolidated data, € thousands)</i>	Q1 2014	Q1 2013	variation
Leasing revenue (1)	20,949	21,786	-3.8 %
Sales of equipment	16,520	2,851	479.4 %
Shipping containers	37,469	24,637	52.1 %
Leasing revenue (1)	15,707	17,094	-8.1 %
Sales of equipment	7,220	5,108	41.3 %
Modular buildings	22,927	22,202	3.3 %
Leasing revenue (1)	3,879	3,977	-2.5 %
Sales of equipment	6	59	-89.8 %
River barges	3,885	4,036	-3.7 %
Leasing revenue (1)	8,261	8,542	-3.3 %
Sales of equipment and misc.	238	241	2.1 %
Freight railcars	8,499	8,775	-3.1 %
Miscellaneous and unallocated	-24	8	
Consolidated revenue	72,756	59,658	22 %

(1) Leasing revenue presented here includes ancillary services.

Shipping Containers: The revenue of the division amounted to €37.5 million compared with €24.6 million in the first quarter of 2013, up 52.1% due to the signing of syndication agreements (+57.7% in constant dollars). There was a slight decline in leasing revenues at constant dollars of 0.3% to €20.9 million (-3.8% due to the unfavorable currency effect). The Group notes that leasing prices still face strong competition. The utilization rate is down compared to the same period in 2013 but remains above 90%.

Modular Buildings: The revenue of the Modular Buildings division increased by 3.3% to €22.9 million compared to the first quarter of 2013. The fall in leasing revenue is offset by higher sales. The revenue of the leasing business was down at €15.7 million due to the decline in utilization rates. On the other hand, the Group increased its sales of used assets in particular in France, resulting in an increase in sales of 41.3% compared with the first quarter of 2013.

River Barges: The revenue of the River Barges division amounted to €3.9 million compared with €4 million in the first quarter of 2013. Sales of barges at the end of 2013 led to a decline in revenues, but this was offset by relocation of barges, in particular in Europe, resulting in a utilization rate of over 90% at the end of March 2014.

Freight Railcars: The revenue of the Freight Railcars division declined slightly at €8.5 million (-3.1%) compared with €8.8 million in the first quarter of 2013. Both leasing business and utilization rates remained stable.

OUTLOOK FOR 2014

To continue to adapt to the weak growth in Europe, the Group is implementing a strategy to increase its cash flow from operations by selling non-strategic assets and assets that are not leased, exploiting opportunities to improve utilization rates and optimizing costs.

The Modular Buildings leasing business will continue to have a negative impact in 2014 but the Group will take advantage of the global economic recovery thanks to its third-party asset management business and its international presence.

NEXT EVENTS

- 11 June 2014 Annual shareholders meeting (Hôtel Pullman La Défense)
- 28 August 2014 Revenues and net income for the half-year 2014

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

Contacts:

TOUAX
Fabrice & Raphaël WALEWSKI
Managing Partners
touax@touax.com
www.touax.com
Tel: +33 (0)1 46 96 18 00

ACTIFIN
Emma BARFETY
ebarfety@actifin.fr

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

Touax®

actifin
communication financière