



YOUR OPERATIONAL LEASING SOLUTION

TOUAX has successfully placed a new hybrid bond issue for €18.025 million

"Further to the bond issues realized in 2013, the Group has finalized a €18.025 million new issue of hybrid securities assimilated to the two previous issues. Overall the Group has issued hybrid bonds for €50.8 million, which further strengthens the Group's equity and ensures greater flexibility in supporting our international development." said Fabrice and Raphael Walewski, TOUAX Group General & Managing partners.

These undated super subordinated bonds were issued at a price of 101.5% of the principal amount (excluding accrued interest) and will be assimilated and form a single series with the €32.8 million existing bonds issued on 1st August 2013 and 21st November 2013. The notes are callable by TOUAX at par from August 2019. They bear a fixed annual coupon of 7.95% until 2019. The level of subordination explains the higher coupon versus the senior bonds issued in 2012. Payment of the coupon is mandatory only if dividends are paid. These notes are treated entirely as equity under IFRS (International Financial Reporting Standards) rules.

This type of financial instrument is ideally suited for TOUAX considering the life of its assets and the need to finance its growth. In this context, this hybrid issue optimizes the Group's balance sheet and provides support for its international investment projects.

The operation was conducted jointly by Société Générale Corporate & Investment Banking and Octo Finances, with advice being provided by White & Case LLP.

A prospectus approved by the Financial Market Authority (Approval no.14-219) is available from the Group's website (www.touax.com).

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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