PRESS RELEASE Paris, August 29, 2014

YOUR OPERATIONAL LEASING SOLUTION

First half 2014 revenue: €167.4 million (up 4.4 %)
Net result (Group share): -€4.5 million
13% reduction in indebtedness
13% increase in shareholders' equity

"*Our income statement is still impacted by a weak Modular Buildings business, which is sensitive to the difficulties in the construction sector in Western Europe. The return to profitability of this cyclical business will occur progressively through the adaption of the leasing fleet to current levels of demand and an improvement in economic conditions in the medium term. Over the first half, our other leasing and sales businesses of transportation equipment including containers, railcars and river barges are showing positive operating income figures, benefiting from better geographic diversification. We are pursuing financing for our new projects through third party investors, which enable us to improve our financial situation with an increase in free cash flow and liquidity and a reduction of debt*" stated Fabrice and Raphaël Walewski, Managing Partners.

ANALYSIS OF THE REVENUE

The consolidated accounts on 30 June 2014 were approved by the Management Board on 27 August 2014. A limited inspection of the financial statements was carried out, after which the statutory auditors issued a report without reserves.

Revenue by type *(Audited consolidated data, € thousands)*	Q1 2014	Q2 2014	**TOTAL S1 2014**	Q1 2013	Q2 2013	**TOTAL S1 2013**
Leasing revenue (1)	48,772	52,034	**100,806**	51,407	53,042	**104,449**
Sales of equipment	23,984	42,565	**66,549**	8,251	47,555	**55,806**
Consolidated revenue	**72,756**	**94,599**	**167,354**	**59,658**	**100,597**	**160,254**

(1) Leasing revenue includes income from related services.

The consolidated revenue for the first quarter of 2014 amounted to €167.4 million compared with €160.3 million in the first half of 2013, i.e. an increase of €7.1 million (+4.4%). Excluding changes in the exchange rate and scope of consolidation, revenue increased by 6.8%.

Leasing revenue including income from related services decreased by 3.5% in the 1st half of 2014 compared to 2013, amounting to €100.8 million. This drop was limited to 1.8% at constant exchange rates and scope of consolidation. This drop is due primarily to the Modular Buildings leasing business in Europe and to an unfavorable exchange rate in the Shipping Containers business.

Revenue from sales of equipment amounted to €66.5 million, up by 19.3 % in the 1st half of 2014 with more syndications of shipping containers signed with investors, a sale of a large portion or North American freight railcars and an increase in sales of second-hand modular buildings.

Analysis of the contribution of the Group's four divisions

Revenue by division *(Audited consolidated data, € thousands)*	Q1 2014	Q2 2014	**TOTAL S1 2014**	Q1 2013	Q2 2013	**TOTAL S1 2013**
Leasing revenue (1)	20,949	21,903	**42,851**	21,786	21,559	**43,345**
Sales of equipment	16,520	23,494	**40,014**	2,851	33,968	**36,819**
Shipping containers	**37,469**	**45,397**	**82,865**	**24,637**	**55,526**	**80,162**
Leasing revenue (1)	15,707	17,173	**32,880**	17,094	19,180	**36,274**
Sales of equipment	7,220	4,892	**12,112**	5,108	8,710	**13,818**
Modular buildings	**22,927**	**22,065**	**44,992**	**22,202**	**27,890**	**50,092**
Leasing revenue (1)	3,879	3,944	**7,823**	3,977	3,600	**7,577**
Sales of equipment	6	3,741	**3,747**	59	4,692	**4,751**
River barges	**3,885**	**7,685**	**11,570**	**4,036**	**8,292**	**12,327**
Leasing revenue (1)	8,261	9,037	**17,298**	8,542	8,661	**17,203**
Sales of equipment	238	10,437	**10,675**	233	185	**418**
Freight Railcars	**8,499**	**19,475**	**27,973**	**8,775**	**8,846**	**17,621**
Miscellaneous and unallocated	-24	-23	-46	8	43	51
Consolidated revenue	**72,756**	**94,599**	**167,354**	**59,658**	**100,597**	**160,254**

(1) Leasing revenue includes income from related services.

Shipping containers: The leasing and sale of shipping containers in the 1st half of 2014 was up 7.2% at constant dollar. After a weak 1st quarter in Asia, the leasing demand of shipping containers took off beginning in April. Competition remains strong given the major liquidity in the United States and low financing costs. In this context, Touax was able to maintain its leasing rates, keeping its utilization rate stable at 91%. The Group continued to invest in new containers and carried out sale and lease-back transactions, which were syndicated to third party investors. This explains the growth in sales revenue. Despite this, EBITDA for the division fell during the 1st half of 2014 as the Group had achieved high sales volumes of second hand equipment in 2013, which resulted in higher margins.

We continue to actively invest in our five-continent operational platform and in our management expertise in third party transactions. We have thus been able to maintain our competitive advantages and to meet both the financing requirements of shipping companies and the investment requirements by our third party investors, thus underpinning profitable and sustainable growth.

Modular buildings: The division's revenue amounted to €45 million, down 10.2%. The leasing and sales of modular buildings business is still affected by its exposure to an economic environment in Europe that is particularly gloomy in the construction sector. Perspectives for growth in Europe remain weak despite a return to growth more pronounced in Eastern Europe, but they are receiving significant support by monetary policies in the area. The African market continues to exhibit increasing requirements.

Profitability in the division has continued to fall due to low Western European utilization rates and a drop in sales.

The construction market is cyclical and a return to a profitable environment will occur only progressively in Europe. Our strategy is focused on eliminating excess production capacity in Europe through the closing of the French production facility in 2013 and reduction of production capacity in the Czech Republic, on adapting our European leasing fleet to demand by implementing an energetic policy of second hand modular building sales and on developing export contracts in Africa and South America.

River barges: Turnover of this division amounted to €11.6 million, down 6.1%, although revenue from the leasing business rose by 3.2% due to an increase in utilization rates, close to 92% for the period. Demand in developed countries is driven primarily by the need to renew the ageing river barge fleet. Needs in South America are still strong in the sectors of raw materials exports. Sales of second hand equipment are weaker compared to 1st half of 2013.

The Group is well diversified geographically in this business, with investments in Europe, North America and South America. Our positioning on niche markets allows us to benefit from little competitive environment and our geographic diversification strategy limits the risks.

Freight railcars: Revenue in the division amounted to €28 million, up 58.7% primarily due to the sale of second hand railcars in the United States, where we took advantage of the opportunity to sell a portion of our owned fleet in a robustly expanding market.

The leasing business is recovering in Europe, with a progressive and sustained rise in the utilization rate observed for the past nine months. For the moment, growth in leasing revenues remains modest, at less than 1%. Overall, the European market shows a recovery in demand for several months with the return of call for tenders by large industrial to finance new railcars. The American market has significant needs arising from the extraction of shale gas and a good cereal harvest expected in 2014.

We are well positioned if the European demand increases through our expertise in partnership-third party investor management, combined with the development of our operational platform in Europe. We prefer a profit taking approach on our investments in the United States based on the current valuations of the assets. We are also offering our services in Asia in order to take advantage of an emerging and profitable market.

ANALYSIS OF THE HALF-YEAR RESULTS

Key figures *(audited consolidated data, € million)*	**30/06/2014**	30/06/2013	2013
Revenues	**167.4**	**160.3**	**349.3**
Including Shipping containers	82.9	80.2	188.4
Modular Buildings	45	50.1	103.0
River Barges	11.6	12.3	23.8
Freight Railcars	28	17.7	35.0
Miscellaneous and unallocated	-0.5	0.5	-0.9
Gross operating margin – EBITDAR (1)	48.2	55.8	102.5
EBITDA (2)	21.9	29.3	50.9
Operating income	4.6	12.4	7.3
Profit before tax	-4.4	2.3	-13
Net income (Group's share)	**-4.6**	**0.8**	**-15.3**
Net earnings per share (€)	-0.77	0.14	-2.63
Total non-current assets	550.1	558.8	562.8
Total balance sheet	766.9	773.9	744.6
Total shareholders' equity	192.5	169.8	184.4
Net bank borrowing (3)	361.2	415.9	399.6

(1) the EBITDAR (earnings before interest taxes depreciation amortization and rent) calculated by the Group corresponds to the operating income before tax and extraordinary items, increased by depreciation charges, provisions for capital assets and distributions to investors (previously called EBITDA before distribution to investors)

(2) the EBITDA corresponds to the EBITDAR after deducting distributions to investors (previously called EBITDA after distribution to investors)

(3) Including €184.1 million in non recourse debts at the end of June 2014

1st HALF 2014

1st half 2014 accounts are marked by the weak leasing and sale Modular Buildings business. French activity is mostly affected with a decline in activity in the construction sector.

EBITDAR amounted to €48.2 million, down 14% (€-7.6 million) due to the Modular Buildings business. As a result, EBITDA fell to €21.9 million.

Operating income was €4.6 million at 30 June, 2014, compared to €12.4 million at the end of June 2013 and net income was a -€4.5 million.

At constant exchange rate, assets managed by the Group were stable compared with end June 2013. The Group managed assets worth nearly €1.6 billion, which it leases to over 5,000 customers. Owned assets represented 45% of total assets managed.

IMPROVED FINANCIAL SITUATION

The Group's financial policy is based on an objective of debt reduction and improvement in liquidity. This policy is underpinned by the sale of second-hand assets highly valuated that are not leased or are not strategic assets, financing growth through third party investors and strengthening share equity through the issuing of hybrid capital.

Net bank indebtedness fell by €38 million (-10%) to €361.2 million, compared to €399.6 million at 31 December, 2013. The average rate of the gross financial debt at 30 June 2014 was 3.53%, compared to 3.85% at end December 2013. We held €105 million in cash at 30 June 2014.

Bank ratios are met. The gearing with recourse (the consolidated debt/equity ratio excluding non-recourse debt) was 0.9, compared to the authorized level of 1.9. The leverage ratio with recourse (ratio of financial debt with recourse to annual EBITDA) was 3.88, compared to the authorized level of 4.95.

In May, we successfully strengthened our share equity through the issue of €18 million in hybrid capital, which achieved our objective of €50 million in hybrid capital.

Free cash flow (cash flow generated by operational businesses, after investments and changes in working capital requirements) for the Group continues to grow from €25.3 million in 2013 to €30.5 million in the 1st half of 2014.

OUTLOOK

Shipping containers: The demand for new containers remains high, driven by the increase in worldwide trade. In addition, forecasts for growth in container transport amount to 6% in 2014 and 7% in 2015 according to Clarkson Research (July 2014). Financing requirements of shipping companies should not weaken, which promotes sale and lease-back transactions.

Modular buildings: In Europe, economic forecasts tend toward a slow recovery of construction in upcoming years, driven primarily by residential construction. Business in Eastern Europe is improving more rapidly, spurred by infrastructure requirements and a return in non-residential construction. We nevertheless maintain a forecast of activity below the break-even point in 2014.

River barges: Demand remains strong in emerging countries, sustained by world trade in raw materials.

Freight railcars: Needs for freight railcars in Europe are more increasingly characterized by a growing need for replacement of equipment due to lack of investments over many years.

The Group intends to pursue growth in its free cash flow through the sale of highly valuated and non-strategic or non-leased assets, financing growth primarily through third party investors and improving utilization rates and optimization costs.

UPCOMING EVENTS

- September 5, 2014: SFAF meeting at Euronext (10:00 AM)
- October 2 and 3, 2014: Participation in the Midcap Event in Paris
- November 13, 2014: Q3 2014 revenue

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

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