PRESS RELEASE

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Touax®

YOUR OPERATIONAL LEASING SOLUTION

Consolidated revenue on September 30, 2014: + 12 %

Growth supported by the sale of equipment

ANALYSIS OF REVENUE

Revenue by type *(Consolidated and non audited data, in thousands of euros)*	Q1 2014	Q2 2014	Q3 2014	**TOTAL**	Q1 2013	Q2 2013	Q3 2013	**TOTAL**
Leasing revenue (1)	48,772	52,034	52,587	153,392	51,407	53,042	51,657	156,106
Sales of equipment	23,984	42,565	46,089	112,638	8,251	47,555	25,353	81,158
Consolidated revenue	**72,756**	**94,599**	**98,676**	**266,030**	**59,658**	**100,597**	**77,010**	**237,264**

(1) Leasing revenue presented here includes ancillary services.

The consolidated revenue for the 3rd quarter of 2014 amounted to €98.7 million compared with €77 million for the 3rd quarter of 2013, that is an increase of 28.1%, which can be put down to the continuing strength of the shipping container syndication operations and an increase in the sales of modular buildings.

Over 9 months, the consolidated turnover on 30 September 2014 amounted to €266 million and increased by 12.1% compared with the first three quarters of 2013 (€237.3 million). On a constant currency basis and excluding changes in the consolidation perimeter, the accumulated consolidated revenue at September 30, 2014 rose by 14.1%.

In total, on 30 September 2014, leasing operations had dropped by 1.7% and sales operations had increased by 38.8%.

Contribution of the Group's four divisions

Revenue by division *(Consolidated and non audited data, in thousands of euros)*	Q1 2014	Q2 2014	Q3 2014	**TOTAL**	Q1 2013	Q2 2013	Q3 2013	**TOTAL**
Leasing revenue (1)	20,949	21,903	22,622	65,474	21,786	21,559	21,797	65,142
Sales of equipment	16,520	23,494	38,131	78,146	2,851	33,968	16,426	53,245
Shipping containers	**37,469**	**45,397**	**60,754**	**143,620**	**24,637**	**55,526**	**38,224**	**118,387**
Leasing revenue (1)	15,707	17,173	17,451	50,331	17,094	19,180	17,347	53,621
Sales of equipment	7,220	4,892	7,064	19,175	5,108	8,710	5,303	19,121
Modular buildings	**22,927**	**22,065**	**24,514**	**69,506**	**22,202**	**27,890**	**22,650**	**72,742**
Leasing revenue (1)	3,879	3,944	3,922	11,745	3,977	3,600	4,054	11,630
Sales of equipment	6	3,741	15	3,762	59	4,692	3,459	8,210
River barges	**3,885**	**7,685**	**3,937**	**15,507**	**4,036**	**8,292**	**7,513**	**19,840**
Leasing revenue (1)	8,261	9,037	8,618	25,916	8,542	8,661	8,521	25,723
Sales of equipment	238	10,437	879	11,554	233	185	164	582
Freight railcars	**8,499**	**19,474**	**9,497**	**37,470**	**8,775**	**8,846**	**8,685**	**26,305**
Miscellaneous and unallocated	**(24)**	**(23)**	**(26)**	**(73)**	**8**	**43**	**(62)**	**(10)**
Consolidated revenue	**72,756**	**94,599**	**98,676**	**266,030**	**59,658**	**100,597**	**77,010**	**237,264**

(1) Leasing revenue presented here includes ancillary services.

Shipping Containers: The revenue of the shipping containers division amounted to €143.6 million, representing a 21.3% increase on 30 September 2014 (+24.8% in constant dollars, due to an unfavorable exchange rate effect). Leasing revenue was stable at €65.5 million, up 3.3 % on a constant dollar basis. The leasing rates continued to be under pressure due to the liquidity inflows and low interest rates. The utilization rates remained satisfactory at 91%. The Group has passed on a number of leasing opportunities this year given the low prices. However, TOUAX continued to invest in new containers and concluded some sale & lease back transactions which were syndicated to third-party investors. This explains the growth of sales revenue, particularly during the 3rd quarter. The managed fleet grew by more than 7% over the last 12 months.

Modular Buildings: The division's revenue amounted to €69.5 million (-4.4%). Overall leasing operations fell by 6.1% and are still being penalized by their European exposure, which affects both the utilization rate and the leasing rates. In contrast, equipment sales rose during the third quarter thanks to the sale of second-hand equipment.

River Barges: The division's revenue amounted to €15.5 million, in decline because of the drop in barge sales in 2014 compared with 2013. Leasing revenue increased slightly to €11.7 million (+1%), thanks to a high utilization rate of almost 97% at the end of September and the good level of business achieved on the Rhine. Sales revenue outside Europe accounted for nearly 37% of the division's revenue at the end of September 2014.

Freight Railcars: The division's revenue reached €37.4 million, up 42.4% compared to September 30, 2013, which can largely be put down to the sale of second-hand railcars in the United States. Leasing revenue remains stable at €25.9 million.

OUTLOOK

Shipping Containers: Forecasts for growth in container transport amounted to +6% in 2014 and +7% in 2015 according to Clarkson Research (October 2014). The demand for new containers is therefore expected to remain high in 2015, even if this depends on global economic growth, which has been reviewed downwards by the International Monetary Fund (+3.3% for 2014 and +3.8% for 2015). We do not foresee any rise in leasing rates in the short/medium term as long as the dollar interest rates remain low. The financing requirements of shipping companies should not weaken, which should have a positive effect on the sale & lease back operations.

Modular Buildings: The downturn in European activity will continue to affect the profitability of the business and the Group does not foresee any significant short-term improvement in its European performance. We are still eliminating our equipment overcapacity in Europe and developing our export contracts in Africa and South America, where the demand is still growing.

River Barges: The Group continues to develop its business in South America. European operations are at a good level, given the fleet adjustment to the level of demand.

Freight Railcars: The European market has been showing repeated signs of recovery over the last few months. However, the improvements are still low and the leasing business will make slow progress. The Group continues to develop its leasing offer abroad.

Regarding its operating profit, TOUAX will still remain impacted by the low activity of the modular buildings business, exposed to the difficulties of the construction sector in Western Europe. The three other leasing and sale businesses of transportation equipment (containers, railcars and barges), benefiting from better geographical diversification, achieved a positive operating profit on 30 September 2014, which is nevertheless insufficient to compensate for leasing and sale business of modular buildings.

For the full year, the Group is forecasting a consolidated net profit, which will still remain below breakeven.

The strategy of disposing non-leased or non-strategic assets, stabilizing owned investments and developing investments for the account of third parties, will generate an increase in revenue and operating cash flow (free cash) and a decrease in the Group's debt levels.

UPCOMING EVENTS

- February 20, 2015 : 2014 revenues
- March 31, 2015: 2014 annual results
- April 1, 2015: Financial analyst presentation and conference call

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 EnterNext PEA-PME.

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