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YOUR OPERATIONAL LEASING SOLUTION

REVENUE AND RESULTS FOR S1 2015

- Stable consolidated revenue at €167.5 million
- Recovery in the Modular Buildings business (+20.6 %)
- Half-yearly results (€-11,6m) impacted principally by the costs of preparing modules and extraordinary items
- Positive free cash flow of €11.4 million
- Return to a positive operating income in 2016

The Group's business for the 1st half of 2015 reflects the beginning of a European economic recovery with an increase in utilisation rates for European business activities (mainly Modular Buildings and Freight Railcars) and a slowdown, to a lesser extent, in emerging countries, mainly in South America (River Barges). Sales of modular building in Europe have also shown a strong recovery. The European recovery is accompanied by costs related to preparing modules for re-leasing as well as exceptional costs that will impact the overall 2015 profitability. Concerning the Shipping Container business, slowed Chinese growth, resulting in lower steel prices, created investment opportunities in a context of globalised trade, which is still buoyant.

The consolidated accounts on 30 June 2015 were approved by the Management Board on 28 August 2015. A limited inspection of the financial statements was carried out by the statutory auditors.

REVENUE ANALYSIS

Revenue by type *(€ thousands)*	Q1 2015	Q2 2015	**TOTAL S1 2015**	Q1 2014	Q2 2014	**TOTAL S1 2014**
Leasing revenue (1)	55,420	55,938	**111,358**	48,772	52,034	**100,806**
Sales of equipment	12,808	43,371	**56,179**	23,984	42,565	**66,549**
Consolidated revenue	**68,228**	**99,309**	**167,537**	**72,756**	**94,599**	**167,354**

(1) Leasing revenue includes ancillary services.

The consolidated revenue for the 1st half of 2015 was stable at €167.5 million, corresponding to an increase in leasing revenue and lower sales. On a constant currency basis, revenue fell 10.8%, mainly due to the depreciation of the euro.

Leasing revenue was up 10.5% to €111.4 million due to favourable changes in the exchange rate for the dollar impacting the Shipping Container business. On a constant currency basis, leasing revenue is stable with a recovery in the Modular Buildings business in Europe offset by the decline in the US freight railcar leasing business following the sale of its assets in 2014.

Equipment sales dropped 15.6% to €56.2 million with a decrease in shipping container syndications and an absence of river barge and freight railcar sales offset by strong growth in modular building sales. On a constant currency basis, sales fell 26.9%.

Consolidated revenue were up 5% in Q2 2015 compared with Q2 2014.

Analysis of the contribution of the 4 Group's divisions

Revenue by division *(€ thousands)*	Q1 2015	Q2 2015	**TOTAL S1 2015**	Q1 2014	Q2 2014	**TOTAL S1 2014**
Leasing revenue (1)	26,567	26,601	**53,168**	20,949	21,903	**42,851**
Sales of equipment	5,614	30,826	**36,440**	16,520	23,494	**40,014**
SHIPPING CONTAINERS	**32,181**	**57,427**	**89,608**	**37,469**	**45,397**	**82,865**
Leasing revenue (1)	17,544	17,583	**35,127**	15,707	17,173	**32,880**
Sales of equipment	6,903	12,246	**19,149**	7,220	4,892	**12,112**
MODULAR BUILDINGS	**24,447**	**29,829**	**54,276**	**22,927**	**22,065**	**44,992**
Leasing revenue (1)	3,846	3,661	**7,507**	3,879	3,944	**7,823**
Sales of equipment	19	19	**38**	6	3,741	**3,747**
RIVER BARGES	**3,865**	**3,680**	**7,545**	**3,885**	**7,685**	**11,570**
Leasing revenue (1)	7,566	8,220	**15,786**	8,261	9,037	**17,298**
Sales of equipment and misc.	272	301	**573**	238	10,437	**10,675**
FREIGHT RAILCARS	**7,838**	**8,521**	**16,359**	**8,499**	**19,475**	**27,973**
Miscellaneous and unallocated	-103	-148	-251	-24	-23	-46
Consolidated revenue	**68,228**	**99,309**	**167,537**	**72,756**	**94,599**	**167,354**

(1) Leasing revenue includes ancillary services.

SHIPPING CONTAINERS: Sales for the division rose 8.1% to €89.6 million thanks to the significant appreciation of the dollar. On a constant dollar basis, sales fell 12%. Leasing revenue amounted to €53.2 million, up 24.1% (+1% on a constant dollar basis). Furthermore, since the beginning of the year, we have noted a drop in steel prices for new containers, resulting in pressure on rental rates and a decline in the selling prices of used containers. The average utilisation rate is 88.2%. Sales revenue, amounting to €36.4 million, was down 8.9% (-26% on a constant dollar basis) due to fewer sales and leaseback operations than in the 1st half of 2014.

MODULAR BUILDINGS: The division's revenue rose 20.6% to €54.3 million compared to the 1st half of 2014 (+18% on a constant currency basis), thanks to a marked recovery in business, particularly in Germany and Poland, where housing needs for refugees are boosting business, and despite challenging business in France. This resulted in an increase in leasing revenue by 6.8% to €35.1 million, thanks to higher utilisation rates and leasing prices. Equipment sales rose to €19.1 million (+58.1%).

RIVER BARGES: The base effect related to the sale of river barges in the 1st half of 2014 (€3.7 million) impacted the division's business in 2015. Consequently, the division's revenue stood at €7.5 million, down 34.8%, with leasing activity decreasing by 4%. In Europe, the average utilisation rate is close to 94%. Business in South America is more challenging due to the region's decline in economic activity.

FREIGHT RAILCARS: The base effect related to the sale, in 2014, of freight railcars in the United States (€10.4 million) impacted revenue in the 1st half of 2015, which stood at €16.4 million (-41.5%). Leasing revenue fell to €15.8 million, given the drop in rental income due to the sale of railcars in 2014. The leasing business in Europe increased with a rise in the utilisation rate.

ANALYSIS OF HALF-YEAR RESULTS

Main figures *(in € million - IFRS)*	**30/06/2015**	30/06/2014	2014
Revenue	**167.5**	**167.4**	**378.7**
including Shipping containers	89.6	82.9	215.9
Modular buildings	54.3	45	94.1
River barges	7.5	11.6	21.8
Freight railcars	16.4	28	47.0
Miscellaneous and unallocated	-0.3	-0.05	-0.1
Gross operating margin - EBITDAR (1)	46.9	48.1	94.9
EBITDA (2)	15.2	21.9	40.0
Operating income	-5.7	4.4	4.1
Profit before tax	-13.2	-4.5	-13.6
Consolidated net profit (loss) (Group's share)	-11.6	-4.6	-12.9
Net earnings per share (€)	-1.96	-0.79	-2.20
Total non-current assets	547.8	550.1	542.0
Total assets	702.8	766.9	724.6
Total shareholders' equity	174.1	192.5	184.6
Net bank borrowing (3)	364.8	361.2	358.0
Operating cash flow	11.4	30.5	57.1

(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 €175.4 million in debt without recourse at 30 June 2015

EBITDA reached €15.2 million. It includes preparation costs related to the re-leasing of modular buildings and is impacted by an increase in distributions to investors resulting from the favorable dollar exchange rate.

The operating income amounted to €-5.7 million against €4.4 million at end of June 2014. It was impacted by exceptional charges (€2.3 million) relating to the withdraw of a bond financing operation and an impairment of € 0.8 million.

Net income Group share stood at €-11.6 million.

At constant exchange rate, assets managed by the Group were stable compared with end June 2014. The Group managed assets worth nearly €1.8 billion, which it leases to over 5,000 customers. Owned assets represented 41% of total assets managed

FINANCIAL STRATEGY

The Group's free cash flow was positive at €11.4 million.

The Group's net bank indebtness reached €364.8 million compared to €358 million at the end of December 2014. On a constant currency basis, the debt is stable; the rise exclusively reflects the revaluation of debt in dollars. The average rate of gross financial debt on 30 June 2015 remained competitive and stood at 3.2% compared with 3.52% at the end of December 2014.

Banking ratios applicable at 30 June 2015 were met.

In June and July 2015, the Group successively refinanced a €55 million syndicated credit facility without recourse for rail assets and issued an ORNANE bond (bond redeemable in cash and/or shares) for €23 million. €77.5 million of revolving credit facilities due within one year are being renewed and a banking committee agreement has been obtained.

OUTLOOK

SHIPPING CONTAINERS: We expect relatively similar market conditions to those at present, with the purchase price of new containers low and a competitive leasing market. Since TOUAX is a manager who owns little, this price drop will not have a significant impact on the Group's accounts. Conversely, this deflation presents investment opportunities for investors, thus creating additional management revenue for TOUAX. Currently, the forecast for global growth in container shipping remains positive and reaches 4.6% in 2015 and 5.9% in 2016.

MODULAR BUILDINGS: Market prospects in Germany and Poland remain favourable with positive impacts expected in 2016 across the entire business, despite a challenging market in France. In 2015, the recovery is accompanied by significant preparation costs weighing on the EBITDA, and we expect business below the breakeven point in 2015.

RIVER BARGES: Business in Europe and the United States remains favourable. South America was impacted by reduced transport of iron ore, but with good resistance in grain transport.

FREIGHT RAILCARS: The European intermodal rail transport market continues to progress slowly and low investments for many years in the industry have created the need to renew the railcar fleet, much of which will be financed by the lessors.

The Group is continuing to implement a growth strategy for its operating cash flow with a stabilisation of its own assets, growth of its assets under third-party asset management and improved utilisation rates. TOUAX anticipates a positive operating income in 2016.

UPCOMING DATES

- 3 September 2015: Financial analyst presentation and investors conference
- 12 November 2015: Q3 2015 revenue
- 22 February 2016: FY 2015 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 €1.8 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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