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TOUAX announces the refinancing for €67.5 million of corporate credit lines

TOUAX announces the refinancing for €67.5 million of corporate credit lines, after the refinancing of a €55 million asset credit facility in H1 2015 and the issue of a €23 million convertible bonds (ORNANE type) in early July.

This financing, maturing in 2019, consists of a revolver line and an amortizing term loan. TOUAX had the opportunity, due to these new credit lines, to adjust its financial covenants to better match its leasing business of tangible assets (loan to value, overall gearing ratio, interest coverage ratio and minimum EBITDA). The interest rate of this debt is in line with the Group average debt (3.20% at June 30, 2015).

The proceed of this financing is for the refinancing of a club deal credit line maturing in 2016, of a bilateral corporate line and to cover general corporate needs.

In parallel, the bond subscription contract of December 14, 2012 was amended with the consent of all of the bondholders, to align the covenants with those of the new corporate credit line.

These new credit lines were entered into between (i) the company TOUAX SCA as borrower, (ii) Bank of China Limited, Banque Européenne du Crédit Mutuel (BECM), BNP Paribas, BRED Banque Populaire (BRED), Crédit du Nord, Crédit Industriel et Commercial (CIC), Crédit Lyonnais (LCL), KBC Bank N.V., French branch and Société Générale Corporate & Investment Banking as mandated arrangers, (iii) Société Générale as agent, (iv) Société Générale Corporate & Investment Banking as documentation agent and (v) Bank of China Limited, Banque Européenne du Crédit Mutuel (BECM), BNP Paribas, BRED Banque Populaire (BRED), Crédit du Nord, Crédit Industriel et Commercial (CIC), Crédit Lyonnais (LCL), KBC Bank N.V., French branch and Société Générale as lenders, with the assistance of their advisors Latham & Watkins AARPI and Herbert Smith Freehills LLP, Paris.

Thanks to the refinancing of these lines, there are no significant repayment due in 2016 beyond the scheduled amortizing debts.

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.

For more information: www.touax.com

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