



YOUR OPERATIONAL LEASING SOLUTION

REVENUE FOR Q3 2015

- Consolidated revenue at €244.8 million
- Recovery in the Modular Buildings business (+19.1%)
- Preparation costs of the modules impacting the 2015 profitability of the activity
- Forecast of a positive operating income in 2016

REVENUE ANALYSIS

| Revenue by type | | | | | | | | |
|--|---------------|---------------|---------------|----------------|---------------|---------------|---------------|----------------|
| <i>(unaudited data, € thousands)</i> | Q1 2015 | Q2 2015 | Q3 2015 | TOTAL | Q1 2014 | Q2 2014 | Q3 2014 | TOTAL |
| Leasing revenue (1) | 55,420 | 55,916 | 56,771 | 168,108 | 48,772 | 52,034 | 52,587 | 153,392 |
| Sales of equipment | 12,808 | 43,371 | 20,537 | 76,716 | 23,984 | 42,565 | 46,089 | 112,638 |
| Consolidated revenue | 68,228 | 99,287 | 77,308 | 244,823 | 72,756 | 94,599 | 98,676 | 266,030 |

(1) Leasing revenue includes ancillary services.

Consolidated total revenue at end of September 2015 dropped to €244.8 million (-8%) because of a decline in syndications in the Shipping Containers business (sales of containers to investors). Syndications activity is less recurring than the leasing business and is therefore subject to variations from one quarter to another. On a constant currency basis, revenue fell by 16.3%, mainly due to the appreciation of the dollar against the Euro.

Leasing revenue was up by 9.6% to €168.1 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 slightly positive due to a recovery of the Modular Buildings business in Europe.

Equipment sales are down and stood at €76.7 million. This decrease is explained by lower syndications of shipping containers and the absence of sales of river barges and freight railcars, partially offset by strong growth in sales of modular buildings. On a constant currency basis, sales fell by 39.3%.

Analysis of the contribution of the 4 Group's divisions

| Revenue by division | | | | | | | | |
|--------------------------------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|----------------|
| <i>(unaudited data, € thousands)</i> | | | | | | | | |
| | Q1 2015 | Q2 2015 | Q3 2015 | TOTAL | Q1 2014 | Q2 2014 | Q3 2014 | TOTAL |
| Leasing revenue (1) | 26,567 | 26,601 | 25,702 | 78,870 | 20,949 | 21,903 | 22,622 | 65,474 |
| Sales of equipment | 5,614 | 30,826 | 9,073 | 45,513 | 16,520 | 23,494 | 38,131 | 78,146 |
| SHIPPING CONTAINERS | 32,181 | 57,427 | 34,775 | 124,383 | 37,469 | 45,397 | 60,754 | 143,620 |
| Leasing revenue (1) | 17,544 | 17,583 | 18,606 | 53,733 | 15,707 | 17,173 | 17,451 | 50,331 |
| Sales of equipment | 6,903 | 12,246 | 9,933 | 29,082 | 7,220 | 4,892 | 7,064 | 19,175 |
| MODULAR BUILDINGS | 24,447 | 29,829 | 28,539 | 82,815 | 22,927 | 22,065 | 24,514 | 69,506 |
| Leasing revenue (1) | 3,846 | 3,661 | 4,272 | 11,779 | 3,879 | 3,944 | 3,922 | 11,745 |
| Sales of equipment | 19 | 19 | 19 | 57 | 6 | 3,741 | 15 | 3,762 |
| RIVER BARGES | 3,865 | 3,680 | 4,291 | 11,836 | 3,885 | 7,685 | 3,937 | 15,507 |
| Leasing revenue (1) | 7,566 | 8,220 | 8,251 | 24,037 | 8,261 | 9,037 | 8,618 | 25,916 |
| Sales of equipment | 272 | 279 | 1,511 | 2,062 | 238 | 10,437 | 879 | 11,554 |
| FREIGHT RAILCARS | 7,838 | 8,499 | 9,762 | 26,099 | 8,499 | 19,474 | 9,497 | 37,470 |
| Miscellaneous and unallocated | (103) | (149) | (60) | (311) | (24) | (23) | (26) | (73) |
| Consolidated revenue | 68,228 | 99,287 | 77,308 | 244,823 | 72,756 | 94,599 | 98,676 | 266,030 |

(1) Leasing revenue includes ancillary services.

SHIPPING CONTAINERS: Revenue of the division fell by 13.4% to €124.4 million with a decrease in the amount of syndications partially offset by the leasing business. In constant dollars, revenue fell by 27.4%. Leasing revenue amounted to €78.9 million, up 20.5% (+1% on a constant dollar basis). The decline in the steel prices of new containers since the beginning of the year is putting pressure on leasing rates and is lowering the sale price of second-hand containers. The average utilisation rate remains satisfactory at 88%.

MODULAR BUILDINGS: Revenue in the division rose by 19.1% to €82.8 million (+17% at constant exchange rates), thanks to a marked recovery of activity in Germany, Poland and the Czech Republic where requirements for housing for refugees are boosting business. The Group also achieved some commercial successes in the United States and Belgium. This resulted in an increase in leasing revenue of 6.8% to €53.7 million, with higher utilisation rates and leasing prices. Equipment sales rose strongly to reach €29.1 million (+51.7%).

RIVER BARGES: The effect of the sale of river barges in the first 3 quarters of 2014 (€3.7 million) impacted the division's revenue which was down by 23.7% at €11.8 million as of 30 September 2015, with leasing business remaining stable. In Europe, the average utilisation rate is close to 94%. Business in South America is more challenging due to the region's declining economic activity.

FREIGHT RAILCARS: The effect of the sale of freight railcars in the United States in 2014 impacted the total revenue on 30 September 2015, which stood at €26.1 million (-30.3%). Leasing revenue fell to €24 million, taking into consideration the drop in leasing income due to the sale of railcars in 2014. Leasing activity in Europe increased with a rise in the utilisation rate since the beginning of the year.

OUTLOOK

SHIPPING CONTAINERS: We are expecting relatively similar market conditions to those at present, with a low purchase price for new containers due to the drop of steel price. Since TOUAX as manager currently owns a limited fleet, this price drop will not have a significant impact on the Group's accounts. Currently, the forecast for global growth in container shipping remains positive and stands at 3.7% in 2015 and 5.5% in 2016. TOUAX focused on sales of used containers sales in the first 3 quarters of 2015. Investments in new containers should be higher in 2016 due to the stabilization of the purchase price of new containers at attractive levels. TOUAX investments are made with its partner investors.

MODULAR BUILDINGS: Market prospects in Germany and Central Europe remain favourable with expected positive impacts on the business accounts from 2016. The recovery in 2015 is accompanied by significant module preparation costs with a view to their leasing and sale, which weighs on the EBITDA. We expect business below the break-even 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

- 22 February 2016: 2015 revenue
- 24 March 2016: 2015 results
- 24 March 2016: 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 €1.8 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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