



YOUR OPERATIONAL LEASING SOLUTION

2015 ANNUAL REVENUE

- Consolidated revenue at €348.2 million
- Improvement of the Modular Buildings division (+26.3 %)
- Preparation costs and exceptional impairment 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	Q4 2015	TOTAL	Q1 2014	Q2 2014	Q3 2014	Q4 2014	TOTAL
Leasing revenue (1)	55,420	55,916	56,771	56,867	224,975	48,772	52,034	52,587	52,797	206,189
Sales of equipment	12,808	43,371	20,537	46,549	123,265	23,984	42,565	46,089	59,864	172,502
<i>Including sales to clients</i>					90,118					66,545
<i>Including sales to investors</i>					33,147					105,957
Consolidated revenue	68,228	99,287	77,308	103,417	348,240	72,756	94,599	98,676	112,660	378,691

(1) Leasing revenue includes ancillary services.

The consolidated revenue for the financial year 2015 amounts to €348.2 million, a decrease of 8% due to a decline of syndications by investors in the Shipping Containers business. At constant currency, the revenue is down by 16% because of the fall in the euro against the dollar.

Excluding sales to investors who are more volatile from one year to the next, the consolidated revenue increases by 16% in 2015.

The Modular Buildings business increases significantly (+26.3%).

Leasing revenue has grown by 9% to €225 million (stable at constant currency). The decrease in the revenue of leasing activity of Shipping Containers is fully compensated by the recovery of the leasing Modular Buildings in Europe.

The revenue of sales to clients increases significantly by 35% due to the growth of sales of modular buildings and of used Shipping Containers despite the lack of sales of river barges. The sales of new and used modular buildings have significantly increased in Europe and mark the recovery of the Modular Buildings business as a whole.

The revenue of sales to investors decreased to €33 million. This decrease is explained by a reduced volume of syndications of Shipping Containers to investors in 2015, who have preferred to delay their investments in view of the decline of steel.

Analysis of the contribution of the 4 Group's divisions

Revenue by type										
(unaudited data, € thousands)	Q1 2015	Q2 2015	Q3 2015	Q4 2015	TOTAL	Q1 2014	Q2 2014	Q3 2014	Q4 2014	TOTAL
Leasing revenue (1)	26,567	26,601	25,702	25,541	104,411	20,949	21,903	22,622	24,905	90,379
Sales of equipment	5,614	30,826	9,073	20,671	66,184	16,520	23,494	38,131	47,343	125,488
Including sales to clients					35,072					19,532
Including sales to investors					31,113					105,957
SHIPPING CONTAINERS	32,181	57,427	34,775	46,212	170,595	37,469	45,397	60,754	72,248	215,867
Leasing revenue (1)	17,544	17,583	18,606	18,776	72,509	15,707	17,173	17,451	16,013	66,344
Sales of equipment	6,903	12,246	9,933	17,310	46,392	7,220	4,892	7,064	8,597	27,773
Including sales to clients					46,392					27,773
MODULAR BUILDINGS	24,447	29,829	28,539	36,086	118,901	22,927	22,065	24,514	24,610	94,117
Leasing revenue (1)	3,846	3,661	4,272	4,261	16,041	3,879	3,944	3,922	3,619	15,364
Sales of equipment	19	19	19	341	399	6	3 741	15	2,667	6,429
Including sales to clients					399					6,429
RIVER BARGES	3,865	3,680	4,291	4,602	16,440	3,885	7,685	3,937	6,286	21,794
Leasing revenue (1)	7,566	8,220	8,251	8,872	32,909	8,261	9,037	8,618	8,334	34,250
Sales of equipment	272	279	1 511	8,227	10,289	238	10,437	879	1,256	12,810
Including sales to clients					8,255					12,810
Including sales to investors					2,034					
FREIGHT RAILCARS	7,838	8,499	9,762	17,099	43,198	8,499	19,474	9,497	9,590	47,060
Miscellaneous and unallocated	(103)	(149)	(60)	(583)	(895)	(24)	(23)	(26)	(75)	(148)
Consolidated revenue	68,228	99,287	77,308	103,417	348,240	72,756	94,599	98,676	112,659	378,691

(1) Leasing revenue includes ancillary services.

SHIPPING CONTAINERS: The revenue for 2015 for this division is down by 21% at €171 million mainly resulting from a decrease of the syndications compensated partially by leasing activity and used containers sales. At constant dollar, the revenue fell by 34%. The year 2015 was marked by a decline in the growth of global trade and the price of raw materials. The drop in the steel price and consequently in the purchase price of new containers has brought about an erosion of both leasing rates and sale price of used containers. Touax has prioritised the protection of its leasing rates and adapted its fleet to the demand with a major increase in second-hand sales. The leasing revenue stands out at €104 million, a 16% rise, thanks to the appreciation of the dollar but it is down by 4% at constant dollar. The average utilization rate is close to 88%.

MODULAR BUILDINGS: The revenue of the division increases by 26% to €119 million (+24% at constant currency), confirming the trend observed since the beginning of 2015. This recovery of activity is driven by strong dynamism in construction in Germany, Poland and Czech Republic, particularly with the temporary and permanent needs for accommodation for refugees. Demand in Germany is far higher than the whole of Eastern Europe's modular industry. There is furthermore a turnaround of the business in countries where Touax has a more limited presence and in which the Group has succeeded in conquering market shares. This results in a rise in the leasing revenue of 9% to €72.5 million due to both utilization rates and leasing prices increases. In parallel, sales of new and used equipment continue to grow strongly to achieve €46 million (+67%).

RIVER BARGES: The lack of sales of second-hand barges during 2015 explains the fall in revenue of the division by 25% to €16.4 million. However, leasing activity is up by 4.4%, driven principally by Europe, and reached €16 million in 2015. Due to the downturn of the economic activity in South America, leasing activity has not continued. The average utilization rate is nearly 95%.

FREIGHT RAILCARS: The 2015 revenue of the division reached €43 million (-8%). The drop in leasing revenue resulting from sales of railcars in the United States last year is partially compensated by a continuous improvement in leasing activity in Europe, the commissioning of new railcars built for the European and Asian market, as well as the sale of used railcars in Europe.

2015 RESULTS

The 2015 financial year was adversely affected by exceptional items. In certain countries, particularly France and the United States, the rationalization of modular building fleets has generated exceptional assets impairment. The sharp increase of the utilization rates of modular buildings in other countries has prompted a significant volume of modules preparation costs with a view to their leasing, the rental income of these new contracts being spread out until the end of the contracts, whereas the accounting of these costs is immediate.

Consequently, the Modular Buildings business remained under break-even point in 2015. The leasing and sale business of transport equipment (containers, railcars and barges) shows a positive current operational income at 31 December 2015. The consistent profitability of the Group excluding exceptional items is improving.

OUTLOOK

SHIPPING CONTAINERS: We observe a halt to the drop of the steel price, which stabilised at a low point, creating opportunities due to the weak purchase price of the new containers. TOUAX envisages greater investments in new containers in 2016 in association with its investors partners. The recent concentration of the industry should benefit the Group with the willingness of our clients to seek out alternative offers. The growth of containerised traffics is expected to be positive in 2016, China's decrease being compensated by increases in South East Asia, Europe and North America.

MODULAR BUILDINGS: The dynamism of the market observed in Germany and in Eastern Europe is expected to continue in 2016 with positive impacts expected on the business account. The sales orders of new modular buildings in Europe registered at the beginning of the year are high.

RIVER BARGES: We anticipate difficult market conditions in South America, which is adversely affected by the decrease in iron ore shipments, and we expect stabilisation in Europe.

FREIGHT RAILCARS: Due to the acquisition of an additional fleet of around 2,000 railcars, Touax is diversifying its wagons fleet, reinforcing its position in Germany and establishing in the United Kingdom. The European intermodal railway transport market continues its steady increase since 2014. The lack of investments for the past several years in the sector created the need to replace the fleet of railcars, a large part of which will be financed by the lessors.

The Group continues to implement a growth strategy of its operating cash flows with a stabilisation of its own assets, a growth of its assets under third-party asset management and improved utilization rates. TOUAX anticipates a positive operational income in 2016.

UPCOMING DATES

- 24 March 2016: 2015 results
- 24 March 2016: Financial analyst presentation and conference call
- 12 May 2016 : Q1 2016 revenue
- 9 June 2016 : Shareholders meeting

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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