Press Release

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YOUR OPERATIONAL LEASING SOLUTION

REVENUES 1st Quarter 2018

- Revenues in the first quarter of 2018 were stable at € 19.1 million (+4% at constant currencies).
- Favorable Forecast.
- Implementation of IFRS15 on going.

IFRS 15 "Revenue from Contracts with Customers" came into effect on January 1, 2018. Work on the implementation of this new standard is still ongoing and involves presentation elements that have no impact on our margins.

To date, the application of this standard could be as follows:

- The amount of the lease of all the assets, whether belonging to the Group or to third-party investors is recorded in Revenues from contracts with customers,
- the amount of sales in the case of Group equipment trading or the sale of used Group equipment to end users, is recorded in Revenues from contracts with customers,
- sales margins (and thus the amount of revenue offset from the charge) in the case of equipment sold to investors or syndicated to investors are not recorded in Revenues from contracts with customers but in Income.

Income by nature *(non audited consolidated data, in thousand of euros)*	**Q1 2018**	**Q1 2017**	**Variation**
Lease rental income	32 465	38 497	-16%
Sales proceeds	3 247	2 680	21%
Revenues from contracts with customers	**35 712**	**41 177**	**-13%**
Sales fees	620	821	-24%
Total Income	**36 332**	**41 998**	**-13%**

This presentation does not allow a clear understanding of the group's activities and the impact on the Group's margins.

We lease transportation equipment (freight wagons, river barges and shipping containers) and record lease rental income when we own the equipment. The change in Lease rental income from Group assets has a significant impact on our margins.

We manage assets on behalf of investors; we syndicate the equipment and the lease agreements attached to the investors and record syndication fees; We lease, repair, store materials on their behalf and record management fees; finally we sell the equipment on their behalf and record sales commissions. The change in Lease rental income of investor assets does not have a significant impact on our margins, but the variation in management, sales and syndication fees has a significant impact on our margins.

We have equipment trading activities and we sell our rental equipment occasionally and record sales proceeds.

The following presentation gives a better view and a better understanding of the Group's business. This presentation is very comparable to our US competitors.

Income by nature *(non audited consolidated data, in thousand of euros)*	**Q1 2018**	**Q1 2017**	**Variation**
Lease rental income	14 309	14 775	-3%
Management fees	952	908	5%
Sales proceeds	3 247	2 680	21%
Sales fees	620	821	-24%
Total Income	**19 128**	**19 183**	**0%**

Income for the first quarter of 2018 amounted to € 19.1 million, stable compared to the first quarter of 2017 (+ 4% at constant currencies).

Lease Rental Income totaled € 14.3 million, down 3% (-1% at constant currencies). The decrease in the fleet and the currency effects mainly in the River Barges and Shipping Containers activities explains the decrease in Lease Rental Income. Freight Wagons Lease Rental income is up with higher demand.

Management fees are up by 5% thanks to the growth of the leasing of assets under management, the Shipping Containers division contributing 72%.

Sales proceeds increased by 22% to 3.2 million euros driven by the Shipping Container Division and, to a lesser extent, the River Barges Division.

Sales commissions decreased to 0.6 million euros with less disposal of investors' equipment, due to fewer containers available for sale given the high utilization rate offset by a margin of syndication on the 1st quarter 2018 from the syndication of 6,000 shipping containers (TEUs) to investors.

Segment Information

Income by segment *(non audited consolidated data, in thousand of euros)*	**Q1 2018**	**Q1 2017**	**Variation**
Lease rental income	10 009	9 763	3%
Management fees	234	108	117%
Sales proceeds	100	598	-83%
Freight Railcars	**10 343**	**10 469**	**-1%**
Lease rental income	3 029	3 699	-18%
Sales proceeds	1 020	6	na
River Barges	**4 049**	**3 705**	**9%**
Lease rental income	940	1 267	-26%
Management fees	718	800	-10%
Sales proceeds	1 436	1 089	32%
Sales fees	620	821	-24%
Shipping Containers	**3 713**	**3 977**	**-7%**
Lease rental income	331	45	na
Sales proceeds	692	987	-30%
Miscellaneous	**1 023**	**1 032**	**-1%**
Total Income	**19 128**	**19 183**	**0%**

FREIGHT RAILCARS: Freight Railcar's revenues amounted to € 10.3million, down € 0.1 million (-1%) compared to the first quarter of 2017. The leasing activity of the division grew by 3% to 10 million euros. Compared to March 2017, the utilization rate and the leasing rates show an increase of around 5% each. Management fees increased with more equipment under management and better leasing activity. A small number of railcars were sold in the first quarter of 2018.

RIVER BARGES: The River Barges division's revenues increased by 9% to 4 million euros, compared to the first quarter of 2017. Equipment sales amounted to 1 million euros at March 31, 2018, offsetting the decrease of 18 % of leasing activity, mainly due to a decrease in chartering activity in Europe and a currency effect related to the depreciation of the USD.

SHIPPING CONTAINERS The Shipping Containers division's revenues amounted to € 3.7 million, down from the first quarter of 2017. Lease rental income and Management fees decreased with fewer assets owned and managed due to disposals of assets in 2017. The leasing activity is very strong with a utilization rate of 99% in the first quarter of 2018. Sales revenue is up, reflecting strong momentum in new container trading activities. Sales commissions are down, with few used containers available for sale given the high utilization rate offset by higher syndication margins, the Group having resumed investment early 2018.

FORECAST

The transportation equipment leasing markets are well oriented.

After a GDP growth of 2.5% in 2017, the economic climate continues to improve in 2018, creating an increase in rail transport needs and freight railcar demand. As the 4th European operational leasing company, and the 2nd European provider of intermodal railcars, TOUAX Rail is well positioned and anticipates a rise in leasing rates.

The leasing of river barges in Europe is still well oriented. The need for river barges is significant in France with the many construction sites related to the “Grand Paris” infrastructure projects and the European growth contributes to the demand on the Rhine and the Danube. Only the South American market remains with overcapacity.

With a forecast of global GDP growth of 3.9% in 2018, the demand for shipping containers is expected to remain strong and TOUAX Container is starting a new growth cycle of its fleet under management allowing it to resume investment in 2018. These investments will have a positive impact from the second half of 2018.

UPCOMING DATES

- 20 June 2018: Shareholders’ general meeting (Hotel Hilton La Defense)
- 13 September 2018: Half-year revenue and results
  Half-year results 2018 financial analysts’ meeting
- 14 September 2018 : Half-year results 2018 Conference call
- 15 November 2018 : Revenues Q3 2018

TOUAX Group leases out tangible assets (shipping-containers, 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 €1.2 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 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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Appendix 1 - Implementation IFRS15

IFRS 15 "Revenue from Contracts with Customers" came into effect on January 1, 2018.

Work on the implementation of this new standard is still ongoing and involves presentation elements that have no impact on our margins.

In view of all the new concepts introduced by IFRS 15, notably the indicator of the notion of control, the criteria for identifying a contract and the assessment of the practices of the leasing industry, the most significant impacts relates to the management activities.

To date, an application of this standard could exclusively modify the presentation of investor's equipment sales and syndications to investors. Thus Lease rental income would represent all Lease rental income from equipment belonging to the Group or investors as previously. Sales would exclusively record sales of equipment to end users. Sales of investors' equipment and syndications to investors would no longer be recognized in revenues from contracts with customers but in Income.

Because this IFRS15 application does not allow a clear reading of our activities and impacts on our margins, we have retained a second presentation very similar to our competitors which is detailed above.

In both presentations, these changes have no impact on margins (compensation of revenues and expenses related to asset management for third parties).

The transition table between 2017 Q1 revenue published in 2017 and the restated IFRS 15 Q1 is as follows:

As a reminder, since the European and American modular construction activities were sold in 2017, the data are restated in accordance with IFRS 5 to present a comparable scope:

Income *(non audited consolidated data, in thousand of euros)*	**Q1 2017 released**	**Q1 2017 retreated IFRS 5**
Lease Income	55 374	38 498
Sales Income	22 157	15 070
Total Income	**77 531**	**53 568**

IFRS 15 presents the following changes:

Income by segment *(non audited consolidated data, in thousand of euros)*	**Q1 2017 retreated IFRS 5**	**Q1 2017 retreated IFRS 15**
Lease Rental Income	11 929	11 929
Sales Proceeds	598	598
Freight Railcarst	**12 527**	**12 527**
Lease Rental Income	3 699	3 699
Sales Proceeds	6	6
River Barges	**3 705**	**3 705**
Lease Rental Income	22 824	22 824
Sales Proceeds	13 480	1 089
Sales fees		821
Shipping Containers	**36 304**	**24 734**
Lease Rental Income	45	45
Sales Proceeds	987	987
Miscellaneous	**1 032**	**1 032**
Total Income	**53 568**	**41 998**