



YOUR OPERATIONAL LEASING SOLUTION

Touax announces the success of its offering of net share settled bonds convertible into new shares and/or exchangeable for existing shares (ORNANE) due 2020, for an amount of approximately EUR 23 million, following the full exercise of the increase option

Fixing of the final terms

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Touax SCA (the « Company » or « Touax ») launched on 2 July 2015 an offering of net share settled bonds convertible into new shares and/or exchangeable for existing shares (ORNANE) due 10 July 2020 (the « Bonds ») for an initial nominal amount of approximately EUR 20 million. The transaction having been oversubscribed, the nominal amount has been increased to approximately EUR 23 million following the full exercise of the increase option by the Issuer in agreement with the Global Coordinators and Joint Lead Managers.

The issue of the Bonds aims at lengthening the average debt maturity of the group. The net proceeds from the issue will be applied up to EUR 10 million to the partial refinancing of the revolving credit facility borne by the Company and the bilateral loan granted by Bank of China, the remainder being applied to the progressive amortization of the short-term portion of other operating debts of the group, mainly such as leasing contracts (the latter representing approximately EUR 20.3 million as of 30 April 2015).

This transaction demonstrates the group's willingness to carry out both asset financings and corporate financings at Touax SCA holding's level, for the purpose of diversification and optimization.

This refinancing transaction together with the EUR 55 million Senior Secured Rail Facility financing (press release dated 29 June 2015) result in an average financing cost of 3.5%, in line with the group's average cost of debt as of 31 December 2014.

The nominal value per Bond has been set at EUR 18.00, representing an issue premium of 25% over the Company's reference share price on the regulated market of Euronext in Paris (« Euronext Paris »). Following the full exercise of the extension clause, the total issue size has been increased to EUR 22 999 986 corresponding to 1 277 777 Bonds.

The Bonds will bear interest at an annual nominal rate of 6%, payable semi-annually in arrear on 10 July and 10 January of each year (or if such date is not a business day, the following business day), and for the first time on 10 January 2016.

The Bonds will be issued at par on 10 July 2015, being the expected settlement and delivery date of the Bonds, and will be redeemed at par on 10 July 2020 (or if such date is not a business day, the following business day).

Bondholders will be entitled to a conversion right which may be exercised at any time from 10 July 2015 until the eighteenth trading day (excluded) preceding the maturity date expected on 10 July 2020.

Upon exercise of their conversion right, bondholders will receive, at the option of the Company, an amount in cash and, as the case may be, new and/or existing Touax shares. The Company retains full flexibility in delivering new and/or existing Touax shares only.

The number of shares to be delivered to bondholders, as the case may be, will in particular depend on the conversion ratio. Initially set at one share per Bond, this conversion ratio will be adjusted in certain usual cases for this type of financial instrument. In particular, the conversion ratio will be adjusted if the Company distributes dividends from the issue date until the maturity date.

Bondholders may request at their discretion the early redemption of the Bonds on 1 August 2019, at par plus accrued interest since the last interest payment date.

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An application for the admission to trading of the Bonds on Euronext Paris has been made. The admission to trading of the Bonds is expected to take place on 10 July 2015.

In the context of the offering, the Company will agree to a lock-up undertaking ending 90 calendar days after the settlement and delivery date of the Bonds, subject to certain usual exceptions.

Availability of the prospectus

A French prospectus comprising (i) the Company's registration document filed with the Autorité des marchés financiers (the « AMF ») on 23 March 2015 under n° D.15-087 and (ii) a securities note (including a summary of the prospectus) which received visa n° 15-331 on 1st July 2015 (the « Prospectus »), is freely available at the registered office of Touax, Tour Franklin – 100-101 Terrasse Boieldieu – 92042 La Défense cedex, France, on Touax's website (www.touax.com) and on the AMF's website (www.amf-france.org).

The attention of investors is drawn to (i) the risk factors mentioned on pages 21 to 36 of Touax's registration document and in section 2 of the securities note and to (ii) the section 3 of the securities note.

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 €1.7 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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DISCLAIMER

This press release does not constitute an offer to purchase or to subscribe the Bonds in the United States of America, Canada, Australia or Japan.

No communication or information relating to the issuance of the Bonds may be distributed to the public in a country where a registration obligation or an approval is required. No action has been or will be taken outside France in any country where such action would be required. The offering and the subscription of the Bonds may be subject to specific legal and regulatory restrictions in certain jurisdictions; Touax accepts no liability in connection with a breach by any person of such restrictions.

This press release constitutes an advertisement. It does not constitute a prospectus within the meaning of the Prospectus Directive (as defined below).

This press release does not, and shall not, in any circumstances, constitute an offer to the public of Bonds by Touax nor an invitation to the public in connection with any offer in any jurisdiction other than France.

The offer and sale of the Bonds will be carried out through (i) a private placement in France and outside France (but not in the United States of America, Canada, Australia or Japan) to qualified investors in accordance with Article L; 411-2 II of the French Monetary and Financial Code and (ii) a public offer (offre au public) in France only after the granting of a "visa" by the French Autorité des marchés financiers on the prospectus relating to the issuance and the admission to trading on Euronext Paris of the Bonds.

European Economic Area

In each of the various Member States of the European Economic Area other than France which has implemented the Prospectus Directive (the "Relevant Member States"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date"), no action has been undertaken or will be undertaken to make an offer to the public of the Bonds requiring the publication of a prospectus in any Relevant Member State, except that an offer to the public in that Relevant Member State may be made at any time with effect from and including the Relevant Implementation Date under the following exemptions under the Prospectus Directive:

(a) to any legal entity which is a qualified investor, as defined in the Prospectus Directive;

(b) to fewer than 150 legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant dealer or dealers nominated by the Issuer for any such offer ; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of the Bonds shall require the Company or any institution responsible for the placement to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this paragraph, (i) the notion of an "offer to the public of the Bonds" in any Relevant Member State, means any communication, to individuals or legal entities, in any form and by any means, of sufficient information on the terms and conditions of the offering and on the Bonds to be offered, thereby enabling an investor to decide to purchase or subscribe for the Bonds, as the same may be varied in the Relevant Member State by any measure implementing the Prospectus Directive, and (ii) the expression "Prospectus Directive" means Directive 2003/71/EC of the European Parliament and Council of 4 November 2003 (and amendments thereto, including by Directive 2010/73/EU of the European Parliament and Council dated 24 November 2010), and includes any relevant implementing measure in each Relevant Member State.

This selling restriction is in addition to any other selling restriction applicable in those Member States who have implemented the Prospectus Directive.

United Kingdom

This press release is being distributed and is addressed only to (i) persons located outside the United Kingdom, (ii) investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth companies, and other persons designated by Article 49(2) (a) to (d) of the Order (the persons mentioned in paragraphs (i), (ii), and (iii) all deemed relevant persons ("Relevant Persons")). The Financial Instruments (as defined below) are intended only for Relevant Persons and any invitation, offer or contract related to the subscription, tender, or acquisition of the Financial Instruments may be addressed and/or concluded only with Relevant Persons. Any person other than a Relevant Person must abstain from using or relying on this press release and all information contained herein.

Each of the institutions responsible for the placement has acknowledged that:

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(i) it has only communicated or distributed, caused to be communicated or distributed, will only communicate or distribute, and will only cause to be communicated an invitation or inducement to engage in investment activity within the United Kingdom within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “FSMA”) received by it in connection with the issue or sale of any Bonds or Shares delivered upon the exercise of the Conversion Right (the “Financial Instruments”) in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Financial Instruments in, from or otherwise involving the United Kingdom.

United States of America

This press release may not be published, distributed or transmitted in the United States of America (including their territories and dependencies, any state of the United States of America and the District of Columbia). This press release does not constitute any solicitation to purchase or an offer to purchase or to subscribe the Bonds in the United States of America. The Bonds and, if applicable, the new ordinary shares deliverable upon conversion and the existing ordinary shares deliverable upon exchange of the Bonds, have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or with any securities regulatory authority of any state or other jurisdiction of the United States of America, and may not be offered, sold, pledged or otherwise transferred in the United States of America, except pursuant to an exemption from the registration requirements of the Securities Act and in compliance with applicable state securities laws. The Bonds will be offered or sold only outside of the United States of America in “offshore transactions” in accordance with Regulation S under the Securities Act. Touax does not intend to register all or any portion of the offering of the Bonds in the United States of America or to conduct a public offering of the Bonds in the United States of America.

In addition, until 40 days after date of the granting of a “visa” by the French Autorité des marchés financiers on the prospectus relating to the issuance and the admission to trading on Euronext Paris of the Bonds, an offer or sale of Bonds within the United States by a dealer (whether or not it is participating in the offering) may violate the registration requirements of the Securities Act.

Canada, Australia and Japan

The Bonds have not been offered or sold and may not be offered, sold or purchased, in Canada, Australia and Japan.