



Touax launches an offering of net share settled bonds convertible into new shares and/or exchangeable for existing shares (ORNANE) due 2020, with a priority subscription period, for an initial amount of approximately EUR 20 million, which may be increased up to a maximum amount of approximately EUR 23 million, in case of full exercise of the increase option

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Touax SCA (the « Company » or « Touax ») is launching today 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. Such amount may be increased up to a maximum nominal amount of approximately EUR 23 million in case of full exercise of the 15% 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).

These two financings will mature respectively on 14 April 2016 and 31 July 2015 and are currently being renegotiated with the respective lenders in the context of a new unique credit facility. The Company has already obtained tentative agreements from most of the respective lenders for the refinancing of these facilities, subject to certain conditions.

The shareholders of the Company registered in book-entry form on 1 July 2015 will benefit from a 3 trading day priority subscription period (*délai de priorité*) to subscribe by irrevocable entitlement (*à titre irréductible*) from 2 July 2015 to 6 July 2015 (5.00pm, Paris time) inclusive (subject to applicable selling restrictions). Such shareholder subscription order will be limited up to a maximum amount corresponding to each shareholder's stake in the Company's share capital applied to the maximum issue size, i.e. to approximately EUR 23 million. In case the increase option is not or partially exercised, priority subscriptions from shareholders will be reduced on a prorata basis. There will be no additional subscription entitlements subject to reduction (*souscriptions à titre réductible*).

The nominal value per Bond will represent an issue premium comprised between 25% and 30% over the Company's reference share price on the regulated market of Euronext in Paris (« Euronext Paris »).

The Bonds will bear interest at an annual nominal rate of 6% payable semi-annually in arrear on 10 January and 10 July 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.

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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 also retains full flexibility to deliver 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 between the issue date and 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.

The Bonds will be offered by way of a private placement (in the meaning of article L.422-2-II of the French Code monétaire et financier) in France and outside France (excluding the United States, Canada, Australia and Japan) and by way of a public offering in France from 2 July 2015 to 6 July 2015 (5:00pm, Paris time).

The final terms of the Bonds are expected to be determined on 7 July 2015.

An application for the admission to trading of the Bonds on Euronext Paris will be 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.

This offering is led by Crédit Agricole Corporate and Investment Bank and Société Générale Corporate & Investment Banking acting as Global Coordinators, Joint Lead Managers and Joint Bookrunners and Octo Finances acting as Global Coordinator, Joint Lead Manager and Co-Bookrunner.

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 1 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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Summary of the prospectus

Section A – Introduction and warnings		
A.1	Introduction and notice	<p>This summary should be read as an introduction to the Prospectus.</p> <p>Any decision to invest in the financial instruments offered in the transaction described herein should be based on a thorough review of the Prospectus.</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor may, under the national legislation of the Member States or parties to the European Economic Area Agreement have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have prepared the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information needed by investors when to make a decision whether or not to invest in the securities.</p>
A.2	Consent by the Issuer to the use of Prospectus	Not Applicable.
Section B – Issuer		
B.1	Legal and commercial name	TOUAX SCA (“ TOUAX SCA ” or the “ Company ”)
B.2	Registered office/Legal form/Legislation/Country of incorporation	<p>Registered office: Tour Franklin – 23^{ème} étage – 100-101 Terrasse Boieldieu – 92042 La Défense cedex</p> <p>Legal form: French law limited stock partnership (<i>société en commandite par actions</i>).</p> <p>Applicable legislation: French law.</p> <p>Country of incorporation: France.</p>
B.3	Key factors of the Issuer's operations and its principal activities	<p>The TOUAX Group (as defined below) is a global service supplier in operational leasing, selling and management of standardised mobile equipment (shipping container equipment, modular buildings, freight railcars and river barges. The Group manages its own equipment as well as equipment for third-party investors).The Group's shipping container business includes leasing and hire-purchase, third-party asset management, and the sale of new and used containers. The Group's modular building business manufactures modular buildings, leases or sells them and provides a certain number of services for customers, including assembly and facility management in particular. The Group's river barge business includes leasing and hire-purchase, and the sale of new and used barges. The Group's freight railcar business includes leasing and hire-purchase, third-party asset management, and the sale of new and used railcars.</p>
B.4a	Recent trends affecting the Issuer and its industry	<p>Recent events :</p> <ul style="list-style-type: none"> • Revenue for Q1 2015 at €68.2 million <p>The consolidated revenue for the 1st quarter of 2015 amounted to</p>

		<p>€68.2 million compared with €72.8 million in the 1st quarter of 2014, down by 6.2%. With exchange rates and scope remaining constant, revenue decreased by 14.9% mainly due to the variation of the US dollar.</p> <ul style="list-style-type: none"> • Increase in leasing revenue of 13.6% <p>Leasing revenue for the 1st quarter of 2015 amounted to €55.4 million, up by 13.6% (+3.2% with constant exchange rates), marked by a rise in the value of the dollar in the Shipping Containers business and a recovery of the Modular Buildings business.</p> <ul style="list-style-type: none"> • Recovery of the Modular Building business <p>Revenue in the Modular Buildings division for the 1st quarter of 2015 increased by 6.6% to €24.4 million compared to the 1st quarter of 2014 (+5% with a constant exchange rate). The increase in leasing revenue by 11.7% to €17.5 million results from a recovery in the activity of all countries except France, with marked growths in Poland, Germany, Benelux and the United States. Sales are also rising in most countries, particularly Poland, Germany, Czech Republic and Morocco but were down in France due to the strategy to focus on the leasing activity. The recovery of the leasing business generates re-leasing costs that will continue to weigh on the EBITDA of the division in 2015.</p>
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B.5 Description of the Group	The Issuer is the holding company of the TOUAX Group (the “Group” or the “TOUAX Group” consists of the Issuer and its consolidated subsidiaries).
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The Issuer is the holding company of the Group:

TOUAX SCA	Country	Percentage held by parent	Company purpose
TOUAX Corporate SAS	France	100%	Service Company
TOUAX UK Ltd	United Kingdom	100%	Service Company
TOUAX Container Services SAS	France	100%	Service Company
TOUAX Container Leasing Pte Ltd	Singapore	100%	Leasing of shipping containers
Gold Container Investment Ltd	Hong Kong	100%	Sale of shipping containers
Touax Corp.	USA	100%	Leasing and sale of shipping containers
Gold Container Corp.	USA	100%	Leasing and sale of shipping containers
TOUAX Solutions Modulaires SAS	France	100%	Leasing and sale of modular constructions
TOUAX Espana SA	Spain	100%	Leasing and sale of modular buildings
TOUAX SRO	Czech republic	100%	Modular Buildings assembly company
TOUAX SK Sro	Slovakia	100%	Leasing and sale of modular buildings
TOUAX BV	Netherlands	100%	Leasing and sale of modular buildings
TOUAX NV	Belgium	100%	Leasing and sale of modular buildings
SIKO Containerhandel GmbH	Germany	100%	Leasing and sale of modular buildings
TOUAX Sp.zo.o	Poland	100%	Leasing and sale of modular buildings
TOUAX Modular Building USA, Llc	USA	100%	Leasing and sale of modular buildings
TOUAX do Brazil	Brazil	100%	Sale of modular buildings
TOUAX Panama SA	Panama	100%	Sale of modular buildings
SACMI SARL	Marocco	51%	Sale of modular buildings
RAMCO SARL	Marocco	51%	Leasing of modular buildings
TOUAX Rail Ltd	Ireland	100%	Leasing and sale of railcars
TOUAX Rail Romania SA	Roumanie	57,5%	Leasing and sale of railcars
CFCL TOUAX Llc	USA	51%	Leasing and sale of railcars
TOUAX River Barges SAS	France	100%	Leasing and sale of river barges
TOUAX Leasing Corp.	USA	100%	Leasing and sale of river barges
TOUAX Hydrovia Corp.	Panama	100%	Leasing and sale of river barges
TOUAX Rom SA	Romania	100%	Leasing and sale of river barges
Eurobulk Transport Maatschappij BV	Netherlands	100%	Leasing/ chartering of river barges
CS de Jonge BV	Netherlands	100%	Leasing/ chartering of river barges

B.6 Main shareholders

As at 9 June 2015, to the knowledge of the Company, the shareholding of the Company was as follows:

AT 9 JUNE 2015

Shareholders	Number of shares	% of share capital	Number of voting rights	% of voting rights	of which number of double voting rights
Alexandre WALEWSKI	551,822	9.38%	551,829	7.45%	14
Société Holding de Gestion et de Location	631,660	10.74%	1,066,455	14.81%	329,590
Société Holding de Gestion et de Participation	645,966	10.98%	1,125,767	15.20%	359,602
Majority group Total	1,829,448	31.09%	2,774,051	37.46%	1,889,206
SOFINA*	1,316,250	22.37%	1,871,588	25.28%	1,110,676
Public - registered securities	123,412	2.10%	144,204	1.95%	41,584
Public - bearer securities	2,614,663	44.44%	2,614,663	35.31%	
TOTAL	5,883,773	100.00%	7,404,506	100.00%	3,041,466

* to the knowledge of TOUAX

B. 7 Selected financial information	The following tables are excerpts from the consolidated financial statements of the TOUAX Group for the financial years respectively ended on December 31, 2012, 2013 and 2014 in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union:
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Key figures of the consolidated income statement as at December 31, 2012, December 31, 2013 and December 31, 2014:

Key figures of the consolidated income statement

(€ thousands)	2014	2013	2012
Leasing revenue	206 189	206 104	219 034
Sales of equipment	172 502	143 158	138 952
Revenue	378 691	349 262	357 986
EBITDA (EBITDA before distribution to investors) (1)	94 948	102 487	118 266
EBITDA (EBITDA after distribution to investors) (1)	40 002	50 861	61 777
Current operating income	4 123	7 349	29 042
Consolidated net profit/(loss), Group's share	(12 896)	(15 303)	9 146
Net earnings per share (€)	-2.19	-2.63	1.60

(1) The EBITDA represents the operating income restated to include depreciation and provisions for fixed assets

Key figures of the consolidated balance sheet as at December 31, 2012, December 31, 2013 and December 31, 2014:

Key figures of the consolidated balance sheet

(€ thousands)	2014	2013	2012
Total assets	724 560	744 568	776 135
Gross tangible assets (1)	683 882	681 675	649 708
ROI (2)	5.85%	7.46%	9.51%
Total non-current assets	542 007	562 836	563 769
Shareholders' equity - Group's share	162 646	156 856	148 978
Consolidated shareholder's equity	184 555	184 405	173 013
Minority interests	21 909	27 549	24 035
Gross debt	439 106	453 589	491 783
Net debt (3)	358 020	399 565	432 639
Dividend paid per share (€)	0.5	0.5	1

(1) The gross tangible assets do not include the value of capital gains on internal disposals.

(2) Return on Investment: represents the EBITDA divided by the gross tangible assets.

(3) The net debt is the gross debt after deducting cash assets

Except as indicated in Element B.4.a, there has been no significant change in the financial or commercial condition of the Company and there has been no material adverse change in the prospects of the Company since December 31, 2014.

B.8	Pro forma information	Not applicable. The Company has not prepared pro forma information.
B.9	Profit forecasts	Not applicable. The Company has not communicated any profit forecasts.
B.10	Qualifications in the audit reports on the historical financial information	Not applicable. The audit reports on consolidated and statutory accounts relating to financial years ended 31 December 2012, 2013, and 2014 do not contain any qualifications.
B.11	Consolidated working capital statement	<p>At the date of this Securities Note, the Group believes its net consolidated working capital is not sufficient to face its current obligations during the following twelve months due to existing financings maturing during this period.</p> <p>Two significant existing financings, the Bank of China Credit Facility of a €10 million principal amount and the Revolving Credit Facility of a €67.5 million principal amount, will mature during the twelve month period as of the date of the Securities Note, respectively on July 31, 2015 and April 14, 2016. Discussions are ongoing with all relevant banking institutions in order to renew these financings in the context of a new unique credit facility for an amount of approximately €67.5 million, it being specified that approximately €10 million of the net proceeds resulting from the issue of the Bonds subject of this Securities Note will be allocated to the partial refinancing of the existing financings and that Bank of China</p>

		<p>would be part of the new unique credit facility. At the date of this Securities Notes, the Company has obtained from most of the relevant banking institutions tentative agreements corresponding to more than 93% of the total amount of this new credit facility. Those tentative agreements are subject to certain conditions (including the issue of the Bonds subject of this Securities Note in respect of a minimum principal amount of €20 million, the approval of the credit committees of all the relevant banking institutions and the finalization of a complete and satisfactory documentation). If the relevant banking institutions give a definitive agreement, this refinancing may occur during the summer of 2015 (please also refer to Section 4.4.1 ("Liquidity risk") of the Reference Document and notes 18.2.3 and 26 of the notes to the consolidated financial statements in respect of the fiscal year ended December 31, 2014).</p> <p>Following the issue of the Bonds subject of this Securities Note and the renewal of the credit line as mentioned above, the Group believes its net consolidated working capital will be sufficient regarding its obligations during this period.</p> <p>"Bank of China Credit Facility" refers to the revolving credit facility entitled <i>"Revolving and term loan agreement"</i> of up to €10 million, entered into on January 31, 2013, between, among others, the Company and Touax Container Services, as borrower, and Bank of China Ltd., as lender.</p> <p>"Revolving Credit Facility" refers to the agreement entitled <i>"Revolving Credit Facility"</i>, of up to €67.5 million, entered into on April 14, 2011, between among others, the Company, as borrower, and Société Générale, as agent, and Société Générale, Crédit Lyonnais, BRED – Banque Populaire, Banque Européenne du Crédit Mutuel, Crédit du Nord, BNP Paribas, KBC Bank, Succursale Française, and Crédit Industriel et Commercial as original lenders and maturing on April 14, 2016.</p>
B.12	Credit rating	The issue will not be rated. The Company is not rated.
Section C – Securities		
C.1	Description of the type and class of the securities and identification number of securities	<p>Net share settled bonds convertible into new shares and/or exchangeable for existing shares (ORNANE) (the "Bonds").</p> <p>A request for admission of the Bonds to trading on Euronext Paris, under ISIN code FR0012833077 will be made.</p>
C.2	Currency	Euro.
C.3	Number of Bonds issued and Par value	<p>The number of Bonds to be issued shall equal the issue amount divided by the nominal par value of the Bonds.</p> <p>The nominal par value per Bond is expected to be set at an issue premium between 25% and 30% over the volume-weighted average price of the Company's share on Euronext Paris on the whole trading day on July 7, 2015.</p>
C.5	Restrictions on free transferability of the Bonds	Not applicable: the Bonds are freely transferable.
C.7	Dividend policy	The Company has a policy of regular distribution of an annual dividend. The dividend varies according to the results. It has no set

		<p>distribution rule such as a fixed percentage of net income or the share price.</p> <p>On January 2, 2015, the Company paid an interim dividend of €0.50 per share. The managing partners won't ask the general meeting of the shareholders of June 11, 2015 to approve an additional dividend.</p> <p>Dividend's distributed for the past three years are provided in the following table:</p> <table> <tr> <th></th><th>Amount per share (in euros)</th><th>Amount distributed (in euros)</th></tr> <tr> <td>2012</td><td>1.00</td><td>5,713,504</td></tr> <tr> <td>2013</td><td>0.50</td><td>2,867,517</td></tr> <tr> <td>2014</td><td>0.50</td><td>2,938,888</td></tr> </table>		Amount per share (in euros)	Amount distributed (in euros)	2012	1.00	5,713,504	2013	0.50	2,867,517	2014	0.50	2,938,888
	Amount per share (in euros)	Amount distributed (in euros)												
2012	1.00	5,713,504												
2013	0.50	2,867,517												
2014	0.50	2,938,888												
C.8	Rights attached to the Bonds													
	Rank of the Bonds	<p>The Bonds and the interest thereon constitute direct, general, unconditional, unsubordinated and, subject to the following paragraph ("Negative Pledge") unsecured debt securities of the Company, and rank <i>pari passu</i> without any preference amongst themselves (subject to mandatory exceptions imposed by French law) with all other unsubordinated and unsecured debt securities, present or future, of the Company.</p>												
	Negative pledge	<p>As long as any of the Bonds remain outstanding, the Company will not, and will ensure that none of its Material Subsidiaries will, grant or permit to subsist, any mortgage (<i>hypothèque</i>), pledge (<i>nantissement</i>), lien (<i>gage</i>) or other security interest on all or part of their respective assets or income, present or future, for the benefit of holders of other bonds or other negotiable financial instruments representing debt instruments issued or guaranteed by the Company or any of its Material Subsidiaries without granting the same securities and status to the Bondholders.</p> <p>Such commitment is given only with respect to the issuances of bonds or other negotiable financial instruments representing debt instruments issued or guaranteed by the Company and does not in any way affect the right of the Company or any of its Material Subsidiaries to dispose of their respective assets or to grant any security in respect of such assets in any other circumstances.</p> <p>"EBITDA" refers to the current operating income (operating result after distribution to investors) restated to include depreciation and provisions for fixed assets, being calculated on the consolidated financial statements of the Company.</p> <p>"Subsidiary" refers to a company controlled, directly or indirectly, as provided for in article L. 233-1 of the French <i>Code de commerce</i>.</p> <p>"Material Subsidiaries" means, at any time, any Subsidiary of the Company (i) whose turnover is equal or higher than 10% of the annual consolidated turnover of the Group; and/or (ii) whose annual EBITDA is equal or higher than 10% of the annual consolidated EBITDA of the Group, it being understood that, if the annual cumulated turnover of such Subsidiaries is below 80% of the annual consolidated turnover of the Group or if the annual cumulated EBITDA of such Subsidiaries is below 80% of the annual consolidated EBITDA of the Group, the Company shall designate other Subsidiaries as Material Subsidiaries so that the cumulated annual turnover of each Material Subsidiary will be equal or higher</p>												

		than 80% of the annual consolidated turnover of the Group and the annual cumulated EBITDA of each Material Subsidiary will be equal or higher than 80% of the annual consolidated EBITDA of the Group.
C.9	Rights attached to Bonds	
	Nominal rate - interest	Annual nominal rate of 6.0%, payable semi-annually in arrears on July 10 and January 10 of each year (each being, an “ Interest Payment Date ”). It being specified that if the Interest Payment Date is not a business day, the Interest will be paid on the first following business day.
	Issue Date and Settlement Date of the Bonds	July 10, 2015 (the “ Issue Date ”)
	Term	5 years.
	Maturity Date	July 10, 2020 (the “ Maturity Date ”).
	Redemption at maturity	In full, on July 10, 2020 (or on the following business day if such date is not a business day) by redemption at par.
	Early redemption at the Company's option	<ul style="list-style-type: none"> • at any time, from August 9, 2018 until the maturity date of the Bonds, for all, but not part, of the outstanding Bonds, subject at least to forty-five (45) calendar days' prior notice, by redemption at par plus accrued interest, if the arithmetic mean, calculated over a period of twenty (20) consecutive trading days during the forty (40) trading days that precede the publication of the early redemption notice, of the products of the volume-weighted average price of the Company's shares on Euronext Paris on each date and the Conversion Ratio (1 share per Bond subject to adjustment) (as defined hereafter) in effect at the same date exceeds 130% of the par value of the Bonds; • at any time, for all, but not some only, of the outstanding Bonds, subject to at least forty-five (45) calendar days' prior notice, by redemption at par plus accrued interest, if less than 15% of the Bonds originally issued remain outstanding; • at any time, for all or part of the Bonds without limitation as to price or quantity, by repurchases either on the market or in over-the-counter transactions or by means of public tender or exchange offers.
	Early redemption of the Bonds	<p>Possible, at par plus accrued interest and subject, where appropriate, that the early redemption event has not been remedied or waived:</p> <ul style="list-style-type: none"> (a) in the event of default of payment of any amount, in principal or interest, due by the Company in respect of any Bond, lasting more than fifteen (15) calendar days from the due date for payment; (b) if the Company breaches any of the other provisions relating to the Bonds and does not correct such breach within thirty (30) calendar days from the date the Company receives written notice of such breach from the Representative of the Masse ; (c) (i) in the event of a payment default in respect of any loan debt, present or future, of the Company or any of its Material Subsidiaries, other than the Bonds, exceeding, individually or collectively, an amount higher than €5 million (or its

		<p>equivalent in any other currency) when it is due and payable, when applicable, at the expiry of any applicable grace period, (ii) in the event of enforcement higher than €5 million of a security on such loan debt, (iii) in the event of payment default of any amount due in respect of a security granted by the Company or any of its Subsidiaries for such third-party loan debt or (iv) in the event of early redemption due to the violation of contractual obligations in respect of any loan debt, present or future, of the Company or any of its Material Subsidiaries, exceeding, individually or cumulatively, an amount higher than €5 million (or its equivalent in any other currency) when applicable, at the expiry of any applicable grace period;</p> <p>(d) in the event that the Company or any of its Material Subsidiaries enters into a voluntary agreement with its creditors, is subject to a bankruptcy proceeding or is being wound up voluntarily, to the extent permitted by law, is subject to any other similar procedure, or a judgment is delivered for the full divestiture of the business of the Company or of any of its Material Subsidiaries;</p> <p>(e) if the Company or any of its Subsidiaries is liquidated, dissolved, merged, split or absorbed before the full repayment of the Bonds, except in the event of a liquidation, dissolution, merger, de-merger or absorption following which (i), with regard to the Company, all the undertakings of the Company under the Bonds are transferred to the surviving entity or (ii) with regard to any of its Material Subsidiaries, the surviving entity remains controlled (under article L. 233-3 of the French <i>Code de commerce</i>), directly or indirectly, by the Company ; or</p> <p>(f) in the event of delisting of the shares from Euronext Paris or from a regulated market under the Directive 2004/39/EC of April 21, 2004 with regard to the financial instruments markets, within the European Economic Area or any other similar market.</p>
	<p>Early redemption at the Bondholders' option</p>	<p>Each holder of a Bond (a “Bondholder”) might request the early repayment of its Bonds at par plus accrued interest :</p> <ul style="list-style-type: none"> • In the event of a Change of Control (as defined below); • On August 1st, 2019. <p>“Change of Control” means the occurrence of any of the following events:</p> <p>(i) Société Holding de Gestion et de Location or the Société Holding de Gestion et de Participation ceases to be general partner (<i>associé commandité</i>) of the Company ; and or</p> <p>(ii) Société Holding de Gestion et de Location or the Société Holding de Gestion et de Participation ceases to be controlled (under article L. 233-3 of the French <i>Code de commerce</i>), directly or indirectly, by the Walewski Family.</p> <p>“Walewski Family” means Raphaël Walewski, Fabrice Walewski and/or Alexandre Walewski, their spouses and former spouses, their descendants or relatives, and/or any entity of which at least 90% of the shares or voting rights are held by one of these persons.</p> <p>“Société Holding de Gestion et de Location” means the Luxembourg <i>société anonyme</i>, with a share capital of €7,271,010, headquartered at 124, boulevard de la Pétrusse, L-2330 Luxembourg, Grand Duché de</p>

		<p>Luxembourg, registered under number B185375 342.</p> <p>“Société Holding de Gestion et de Participation” means the Luxembourg <i>société anonyme</i>, with a share capital of €7,293,510, headquartered at 23, route d’Arlon, L-8008 Strassen, Grand Duché de Luxembourg, registered under number B185331.</p>
	Conversion Right	<p>Bondholders will have the right to receive for their Bonds, in the circumstances described below (the “Conversion Right”), the following, at the option of the Company:</p> <p>1 – either:</p> <p>(a) if the Conversion Value (as defined below) is less than or equal to the par value of the Bond: an amount in cash equal to the product of (a) the Conversion Value and (b) the number of Bonds for which the Conversion Right has been exercised; or</p> <p>if the Conversion Value is greater than the par value of the Bond:</p> <p>(i) an amount in cash equal to the product of the par value of the Bond and the number of Bonds for which the Conversion Right has been exercised; and</p> <p>(ii) an amount payable in new and/or existing shares of the Company, at the option of the Company, corresponding to the product of (a) the difference between the Conversion Value and the par value of the Bond and (b) the number of Bonds for which the Conversion Right has been exercised (the “Payment in Shares”).</p> <p>“Conversion Value” is equal to the Conversion Ratio multiplied by the arithmetic mean of the daily volume-weighted average price of the Company’s shares over a period of ten (10) consecutive trading days (reduced to five (5) consecutive trading days in the event of a public offer) beginning from the trading day that follows the end of the Notification Period (as defined below) (the “Average Share Price”).</p> <p>The number of new and/or existing shares of the Company to be allocated shall be equal to the amount produced by dividing the Payment in Shares by the Average Share Price (rounded down to the nearest whole number, the remaining fraction of the shares being paid in cash).</p> <p>“Conversion Ratio” equals one (1) share per Bond on the Issue Date, subject to adjustments.</p> <p>“Notification Period” means the period not longer than four (4) trading days following the exercise date during which the Company will inform the centralising agent (who will in turn inform the financial intermediaries responsible for servicing the Bonds, who will inform the relevant Bondholders) if it intends to grant Bondholders having exercised their Conversion Right either (i) an amount in cash and, if applicable, new and/or existing shares of the Company or (ii) only new and/or existing shares.</p> <p>2 – or (whether the Conversion Value is lower, greater or equal to the par value of the Bond), only new and/or existing shares of the Company. The total number of new and/or existing shares to be allocated (at the option of the Company) will then be equal to the product of the Conversion Ratio by the number of Bonds for which the Conversion Right has been exercised.</p> <p>Exercise of the Conversion Right results in the cancellation of the Bonds for which it was exercised.</p>

	Exercise of the Conversion Right	Bondholders will be able to exercise their Conversion Right as from the Issue Date and until the 18 th trading day (exclusive) preceding the Maturity Date.
	Dividend entitlement and listing of the shares issued or allocated upon exercise of the Conversion Right	<p>New shares:</p> <ul style="list-style-type: none"> - New shares will carry full rights. They will be immediately fungible with the existing shares and will be the subject of applications for listing on Euronext Paris, on the same listing line as the existing shares. <p>Existing shares:</p> <ul style="list-style-type: none"> - The existing shares will carry full rights. They will be immediately tradable on the stock exchange.
	Applicable law	French law
	Representative of the Bondholders	<p>Pursuant to article L. 228-103 of the French <i>Commercial Code</i>, Bondholders will be grouped together in a single Masse, which shall have the status of a legal entity, to defend their shared interests.</p> <p>Representative of the <i>Masse</i> of Bondholders</p> <p>Association de Représentation des Masses de Titulaires de Valeurs Mobilières (« ARM »)</p> <p>Centre Jacques Ferronnière</p> <p>32 rue du Champ de Tir</p> <p>CS 30812</p> <p>44308 Nantes CEDEX 3</p> <p>France</p>
C.10	Derivative instruments	Not applicable. The payment of interests on the Bonds is not linked to any financial instrument.
C.11	Application for admission to trading on a regulated market	<p>Application will be made for the Bonds to be listed on Euronext Paris and to be admitted to the clearing systems of Euroclear France, Euroclear Bank S.A./N.V. and/or Clearstream Banking S.A. (Luxembourg). The admission to trading of the Bonds is expected to occur on July 10, 2015 under ISIN code FR0012833077.</p> <p>No application for admission to trading on another market is planned at the date hereof.</p>
C.22	Information about the underlying shares	<p>As of the date of the Prospectus, the Company's share capital amounts to €47,070,184 divided into 5,883,773 shares with a €8 unitary par value, all fully paid up and divided among the shareholders in proportion to their respective rights in the Company.</p> <p>Description of the underlying shares:</p> <p>The underlying shares are admitted to trading under "TOUP" on Compartment C of Euronext Paris market (ISIN code FR0000033003). The Company's shares are classified under sector 2000 "Industry", 2700 "Industry – Goods and services", 2770 "Industrial Transport" and 2777 "Transport services" of the ICB sectorial classification.</p> <p>Currency</p> <p>Euro</p> <p>Rights attached to the underlying shares:</p> <p>New shares issued, as the case may be, upon exercise of the Conversion Right will be ordinary shares of the same category as</p>

	<p>the existing ordinary shares, which will carry immediate dividend rights and will be subject to all of the provisions of the Company's by-laws.</p> <p>Based on current French legislation and the Company's by-laws, the principal rights attached to the new and/or existing shares are the entitlement to dividends, the right to share the profits of the Issuer, the voting right, the preferential subscription right, the right to share in any surplus in the event of liquidation.</p> <p>Restrictions on the free tradability of the shares:</p> <p>No statutory provision limits the free tradability of the Shares comprising the share capital of the Company or shares that will be issued or delivered, if applicable, upon exercise of the Conversion Right.</p> <p>Listing of the underlying shares:</p> <p>The new shares of the Company will be assimilated to other existing ordinary shares and will be subject of applications for admission to trading on Euronext Paris on the same listing line as the existing shares.</p> <p>New and/or existing shares issued or delivered upon the exercise of the Conversion Right will be immediately tradable.</p>
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Section D – Risks		
D.1	Key risks specific to the Issuer and its industry	<p>Before making any investment decision of investing in the Bonds, investors are invited to carefully examine main risks related to the Company and the Group, summarized below:</p> <ul style="list-style-type: none"> • Legal and regulatory risks <ul style="list-style-type: none"> - Risk of violations of anti-corruption laws, sanctions or other similar regulations applicable in the countries in which the Group operate or intend to operate - Risk relating to zoning laws which may restrict the use of temporary building and therefore may limit the Company's ability to offer all of its modular building products in all of its markets - The River Barges division is subject to the Jones Act - Proven risks which may or may not be due to non-compliance with contractual commitments-disputes - Risk relating to litigation to enforce leases and recover equipments • Geopolitical and global economic risks <ul style="list-style-type: none"> - Risk relating to a deceleration or reversal of the global economic recovery - Risk relating to the international nature of the industries where the Company operates - Risk relating to the dynamic competitive landscapes marked by intense competition from a variety of competitors - Risk relating to terrorist attacks, the threat of such attacks or the outbreak of war and hostilities • Business risks <ul style="list-style-type: none"> - Risk relating to the level of demand from customers to lease or buy the Company's equipment - Risk relating to a misjudgement of demand for the Company's rental equipment or a cancellation of a customer contract - Risk relating to expenses incurred in connection with underutilized equipment in stock - Risk relating to the disruption of the Company's supply chain - Risk relating to consolidation among equipment manufacturers - Risk relating to lease prices for the Company's equipment - Risk related to the concentration of the Company's customers - Risk relating to the fact that the Company's Shipping Containers and Freight Railcar customers may choose to own their equipment rather than lease it - Risk related to the fluctuation of gains and losses associated with the disposition or trading of used

		<p>equipment</p> <ul style="list-style-type: none"> - Risk related to public sector contracts - Risk related to disruptions ate one of the Company's modular building factories - Risk related to the dependence on subcontractors and other third parties for the operations of certain of the Company's businesses - Risk related to the ownership amount of the Company's equipment in its fleet and to the ownership risks of such equipment - Risk related to the management of a substantial portion of the Company's shipping container and freight railcar fleets on behalf of third-party investors - Risk to climate change or market or regulatory responses to climate change - Risk related to the effective design of the Company's modular building assets - Risk related to the costs incurred to reposition the Company's shipping containers, freight railcars, river barges or modular buildings - Risk related to title registries to evidence the ownership of the Company's assets - Risk related to the senior executive and management team and other key personnel of the Company - Risk related to the liens that may arise on the Company's equipment in the ordinary course of business - Risk related to the failure of the Company's business strategies - Risk related to unforeseen integration obstacles or costs attached to acquisitions or joint ventures - Risk related to the different tax regimes to which the Company's operations are subject - Risk related to the fair market value of the Company's long-lived assets in comparison to the value of those assets reflected in the Company's financial statements - Risk related to the Company's proprietary information technology systems - Risk related to significant increases in raw material costs <ul style="list-style-type: none"> • Financial risks <ul style="list-style-type: none"> - Liquidity risk - Interest rate and currency risks - Risk related to equity and other financial instruments - Counterparty risk • Liability and insurance risks <ul style="list-style-type: none"> - Risk related to improper design, manufacture, repare or maintain the Company's equipement - Risk related to the liability for damages caused the
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		<p>équipement the Company leases or sells</p> <ul style="list-style-type: none"> - Risk related to the costs imposed by the Company's businesses' general regulatory framework and compliance thereto - Risk related to insurance.
D.3	Key risks specific to the Securities	<ul style="list-style-type: none"> • The Bonds are complex financial securities with a debt component and an option component linked to the underlying shares of the Company and are not necessarily suitable for all investors. Investors must be able to understand in which cases and under what conditions exercising the Conversion Right could benefit them. • At the time when a Bondholder exercises its Conversion Right, such Bondholder will not know if the Company will distribute a cash amount and/or new shares and/or existing shares, and in the event of an allocation partly in new and/or existing shares, the Bondholder will not know the trading price of the shares of the Company that will, as the case may be, serve as the basis for calculating the number of shares that could be allocated to such Bondholder. In the event where the Conversion Value will be lower than the par value of a Bond, the Bondholder who has exercised its Conversion Right for its Bonds may receive an amount in cash lower than the par value of its Bonds. It will therefore be in the interest of a Bondholder to exercise its Conversion Right only if he anticipates a Conversion Value higher than the par value of a Bond. • The terms and conditions of the Bonds could be modified with the consent of the <i>Masse</i> of Bondholders. • An active trading market for the Bonds may not develop. If such a market were to develop, the market price of the Bonds could be subject to considerable volatility. • The market price of the Bonds will depend on numerous factors, such as the Company's share price, volatility, interest rates, credit risks and dividends, etc. • Bondholders benefit from limited anti-dilution protection. • The Bonds' negative pledge clause allows the Company, under certain circumstances, to freely dispose of its assets and/or grant security interests in respect of such assets. • The Company will not be required to gross up its payments in respect of the Bonds (interest, redemption, etc.) to offset any imposed withholding tax. • The Bonds are subject to limited financial restrictions. • The Company may not be able to pay interest on the Bonds or redeem the Bonds at their maturity. • Certain Bondholders may be exposed to exchange rate risk. • The provisions applicable to the Bonds may be discarded in the event of the application of the French bankruptcy law. • Bondholders may be required to pay taxes, or other documentary charges or duties according to the laws and practices prevailing in the countris where the Bonds and/or shares are purchased or sold or in other jurisdictions. • The Proposal on the European financial transaction tax could, if it was adopted and implemented in the national legislation,

		<p>increase the costs of the Bonds transactions.</p> <ul style="list-style-type: none"> • Bonds are not rated. • The underwriting agreement may not be executed or, after execution, may be terminated, and the issue may not be carried out.
Section E – Offer		
E.2b	Use of proceeds	<p>This issue aims at lengthening the average debt maturity of the Group.</p> <p>The net proceeds from this issue will be applied up to approximately €10 million to the partial refinancing of the Revolving Credit Facility and the Bank of China Credit Facility, the balance 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 €20.3 million as of April 30, 2015).</p>
E.3	Terms and conditions of the offer/ Issue size and gross proceeds	Approximately €20 million, which may be increased up to a maximum amount of approximately €23 million if the extension clause at the option of the Issuer with the agreement of the Global Coordinators and Joint Lead Managers, which allows for an increase of 15% of the initial amount of the issue, is fully exercised.
	Net proceeds	Approximately €19 million (in the event of a gross proceeds of approximately €20 million), which may be increased up to a maximum amount of approximately €22 million (in the event of a gross proceeds of approximately €23 million) in the event of the exercise in full of the extension clause.
	Number of Bonds	The number of Bonds to be issued shall equal the issue amount divided by the nominal par value of the Bonds.
	Par value per Bond	The nominal par value per Bond is expected to be set at an issue premium between 25% and 30% over the volume-weighted average price of the Company's share on Euronext Paris on the whole trading day on July 7, 2015.
	Preferential subscription rights	The shareholders of the Company have waived their preferential subscription rights.
	Priority subscription period	<p>From July 2, 2015 to July 6, 2015 inclusive.</p> <p>The shareholders of the Issuer will benefit from a priority subscription period to subscribe by irrevocable entitlement (<i>à titre irréductible</i>) for the maximum amount of the issue, <i>i.e.</i> approximately €23 million. There will be no additional subscription entitlements subject to reduction (<i>souscriptions à titre réductible</i>) during the priority subscription period.</p> <p>In the event the extension clause is not exercised or is partly exercised, the shareholders' priority subscription orders will be reduced proportionately.</p> <p>Only holders of the Issuer's shares registered as of July 1, 2015 will benefit from the priority subscription period. Each shareholder will be able to subscribe for the issue on a priority basis up to the entirety of his participation in the Issuer's share capital.</p>
	Private placement	In France (pursuant to article L. 411-2 II of the French <i>Code monétaire et financier</i>) and outside of France, from July 2, 2015 to July 6, 2015 inclusive, in accordance with a "book-building" process, excluding the United States of America, Canada, Japan and Australia (the " Private Placement ").
	Public offer	In France from July 2, 2015 to July 6, 2015 (inclusive) (" Public

		Offer”).
	Intentions of the principal shareholders	The two main shareholders of the Company, namely Société Holding de Gestion et de Location on the one hand and Société Holding de Gestion et de Participation on the other hand, have indicated to the Company their intention not to subscribe to this issue. The Company is not aware of any other Shareholders’ intention to subscribe to the issue.
	Issue price of the Bonds	At par.
	Gross yield to maturity	6.0% (in the absence of exercise of the Conversion Right (as defined below) and in the absence of early redemption of the Bonds).
	Global Coordinators and Joint Lead Managers	Crédit Agricole Corporate and Investment Bank, Octo Finances and Société Générale
	Joint Bookrunners	Crédit Agricole Corporate and Investment Bank and Société Générale.
	Co-Bookrunner	Octo Finances.
	Underwriting	<p>The Bonds will be placed by Crédit Agricole Corporate and Investment Bank, Société Générale and Octo Finances.</p> <p>The present offering will also be underwritten, with respect to the entire issue of the Bonds included in this Offering, by Crédit Agricole Corporate and Investment Bank and Société Générale each, up to 50% of the amount of the issue, respectively.</p> <p>The underwriting agreement is expected to be entered into on the day on which the final terms and conditions of the Bond will be determined, i.e. July 7, 2015 and will include a customary termination clause for this type of contract and may be terminated, until the definitive completion of the settlement and delivery of the Bonds offered hereunder, by the Joint Bookrunners upon the occurrence of certain events.</p>
	Lock-up commitment	For the Company, as from the signing of the underwriting agreement and for a period of ninety (90) calendar days after the issue date of the Bonds, subject to certain usual limited exceptions.
	Impact of the issuance on the consolidated shareholders’ equity	<p><i>Dilution in the event of allocation of new and/or existing shares only</i></p> <p>For illustrative purposes should the Company decide to allocate only new and/or existing shares in the event of exercise of the Conversion Right, the impact of the issuance of new shares and/or the delivery of existing shares upon exercise of the Conversion Right for all the Bonds on the portion of consolidated shareholders’ equity per share attributable to the Group (calculated on the basis of consolidated shareholders’ equity attributable to the Group as of 31 December 2014 – as set out in the consolidated accounts of 31 December 2014, the number of shares that make up the issued share capital on such date (or 5,883,773 shares) after deduction of 6,865 treasury shares, at a share price of €14.77 (volume-weighted average price on Euronext Paris of the Company’s shares during the trading day on July 1, 2015) and an issue premium of 25%) would be as follows:</p> <p>Assumption used for the purposes of the following table: Conversion Ratio equals to 1.</p>

Impact of the issuance on the consolidated consolidated shareholders' equity

	Portion of consolidated shareholders' equity per share (in euros)	
	Non-diluted basis	Diluted basis ⁽¹⁾
Before issuance of the Bonds	27.68	27.97
After issuance of the Bonds and exercise of the Conversion Right - in the absence of exercise of the extension clause	26.24	26.56
After issuance of the Bonds and exercise of the Conversion Right - in case of exercise in full of the extension clause	26.06	26.38

⁽¹⁾ In the event of the exercise of all of the 1,278,910 redeemable equity warrants giving right to subscribe shares (*bons de souscriptions d'actions remboursables*) outstanding as at December 31, 2014, subject of the prospectus which received visa from the AMF n°07-042 on February 6, 2007.

Dilution in the event of allocation of an amount in cash and new and/or existing shares

For illustrative purposes should the Company decide to allocate an amount in cash and new and/or existing shares in the event of exercise of the Conversion Right, the impact of the issuance of new shares and/or the delivery of existing shares upon exercise of the Conversion Right for all the Bonds on the portion of consolidated shareholders' equity per share attributable to the Group (calculated on the basis of consolidated shareholders' equity attributable to the Group as of 31 December 2014 – as set out in the consolidated accounts of 31 December 2014, the number of shares that make up the issued share capital on such date (or 5,883,773 shares) after deduction of 6,865 treasury shares, at a share price of €14.77 (volume-weighted average price on Euronext Paris of the Company's shares during the trading day on July 1, 2015) and an issue premium of 25%) would be as follows:

Assumption used for the purposes of the following table: Conversion Ratio equals to 1.

	Portion of consolidated shareholders' equity (in euro)					
	An average share price equal to 110% of the par value of the Bond, i.e., €20.31		An average share price equal to 150% of the par value of the Bond, i.e., €27.69		An average share price equal to 200% of the par value of the Bond, i.e., €36.92	
	Non-diluted basis	Diluted basis ⁽¹⁾	Non-diluted basis	Diluted basis ⁽¹⁾	Non-diluted basis	Diluted basis ⁽¹⁾
Before issuance of the Bonds	27.68	27.97	27.68	27.97	27.68	27.97
After	27.52	27.82	27.14	27.45	26.90	27.21

Impact of the issuance on the holding of a shareholder	issuance of the Bonds and exercise of the Conversion Right - in the absence of exercise of the extension clause						
	After issuance of the Bonds and exercise of the Conversion Right - in case of exercise in full of the extension clause	27.50	27.80	27.07	27.38	26.79	27.11
	<p>⁽¹⁾ In the event of the exercise of all of the 1,278,910 redeemable equity warrants giving right to subscribe shares (<i>bons de souscriptions d'actions remboursables</i>) outstanding as at December 31, 2014, subject of the prospectus which received visa from the AMF n°07-042 on February 6, 2007.</p> <p><i>Dilution in the event of allocation of new shares only</i></p> <p>For illustrative purposes, should the Company decide to allocate only new shares in the event of exercise of the Conversion Right, the impact of the issuance of new shares delivered upon exercise of the Conversion Right in respect of all of the Bonds on the equity interest of a shareholder holding 1% of the Company's share capital prior to the issuance and not subscribing to the issuance (calculated on the basis of the issued share capital as of 31 December 2014 at a share price of €14.77 (volume-weighted average price on Euronext Paris of the Company's shares during the trading day on July 1, 2015) and an issue premium of 25%) would be as follows:</p> <p>Assumption used for the purposes of the following table: Conversion Ratio equals to 1.</p>						
Impact of the issuance on the holding of a shareholder		Shareholder's ownership interest (in %)					
		Non-diluted basis		Diluted basis ⁽¹⁾			
	Before issuance of the Bonds	1		0.94			
	After issuance of the Bonds and exercise of the Conversion Right - in the absence of exercise of the extension clause	0.84		0.80			

	After issuance of the Bonds and exercise of the Conversion Right - in case of exercise in full of the extension clause	0.83	0.79																																										
	<p>⁽¹⁾ In the event of the exercise of all of the 1,278,910 redeemable equity warrants giving right to subscribe shares (<i>bons de souscriptions d'actions remboursables</i>) outstanding as at December 31, 2014, subject of the prospectus which received visa from the AMF n°07-042 on February 6, 2007.</p> <p><i>Dilution in the event of allocation of an amount in cash and new shares</i></p> <p>For illustrative purposes, should the Company decide to allocate an amount in cash and new shares in the event of exercise of the Conversion Right, the impact of the issuance and of the conversion into new shares delivered upon exercise of the Conversion Right in respect of all of the Bonds on the equity interest of a shareholder holding 1% of the Company's share capital prior to the issuance and not subscribing to the issuance (calculated on the basis of the issued share capital as of 31 December 2014 at a share price of €14.77 (volume-weighted average price on Euronext Paris of the Company's shares during the trading day on July 1, 2015) and an issue premium of 25%) would be as follows:</p> <p>Assumption used for the purposes of the following table: Conversion Ratio equals to 1.</p> <table><tr><td></td><td colspan="6">Shareholder's ownership interest (in %)</td></tr><tr><td></td><td colspan="2">An average share price equal to 110% of the par value of the Bond, i.e., €20.31</td><td colspan="2">An average share price equal to 150% of the par value of the Bond, i.e., €27.69</td><td colspan="2">An average share price equal to 200% of the par value of the Bond, i.e., €36.92</td></tr><tr><td></td><td>Non-diluted basis</td><td>Diluted basis⁽¹⁾</td><td>Non-diluted basis</td><td>Diluted basis⁽¹⁾</td><td>Non-diluted basis</td><td>Diluted basis⁽¹⁾</td></tr><tr><td>Before issuance of the Bonds</td><td>1</td><td>0.94</td><td>1</td><td>0.94</td><td>1</td><td>0.94</td></tr><tr><td>After issuance of the Bonds and exercise of the Conversion Right - in the absence of exercise of the extension clause</td><td>0.98</td><td>0.93</td><td>0.94</td><td>0.89</td><td>0.92</td><td>0.87</td></tr><tr><td>After issuance of the</td><td>0.98</td><td>0.93</td><td>0.93</td><td>0.88</td><td>0.90</td><td>0.86</td></tr></table>				Shareholder's ownership interest (in %)							An average share price equal to 110% of the par value of the Bond, i.e., €20.31		An average share price equal to 150% of the par value of the Bond, i.e., €27.69		An average share price equal to 200% of the par value of the Bond, i.e., €36.92			Non-diluted basis	Diluted basis ⁽¹⁾	Non-diluted basis	Diluted basis ⁽¹⁾	Non-diluted basis	Diluted basis ⁽¹⁾	Before issuance of the Bonds	1	0.94	1	0.94	1	0.94	After issuance of the Bonds and exercise of the Conversion Right - in the absence of exercise of the extension clause	0.98	0.93	0.94	0.89	0.92	0.87	After issuance of the	0.98	0.93	0.93	0.88	0.90	0.86
	Shareholder's ownership interest (in %)																																												
	An average share price equal to 110% of the par value of the Bond, i.e., €20.31		An average share price equal to 150% of the par value of the Bond, i.e., €27.69		An average share price equal to 200% of the par value of the Bond, i.e., €36.92																																								
	Non-diluted basis	Diluted basis ⁽¹⁾	Non-diluted basis	Diluted basis ⁽¹⁾	Non-diluted basis	Diluted basis ⁽¹⁾																																							
Before issuance of the Bonds	1	0.94	1	0.94	1	0.94																																							
After issuance of the Bonds and exercise of the Conversion Right - in the absence of exercise of the extension clause	0.98	0.93	0.94	0.89	0.92	0.87																																							
After issuance of the	0.98	0.93	0.93	0.88	0.90	0.86																																							

		Bonds and exercise of the Conversion Right - in case of exercise in full of the extension clause			
		⁽¹⁾ In the event of the exercise of all of the 1,278,910 redeemable equity warrants giving right to subscribe shares (<i>bons de souscriptions d'actions remboursables</i>) outstanding as at December 31, 2014, subject of the prospectus which received visa from the AMF n°07-042 on February 6, 2007.			
	Summary indicative timetable		July 1, 2015 July 2, 2015 July 6, 2015 July 7, 2015 July 8, 2015 July 10, 2015	AMF approval (<i>visa</i>) of the French Prospectus. Publication by the Company of a press release announcing the launch and the indicative terms of the issuance. Publication by Euronext of a notice relating to the issuance of the Bonds. Opening of the book-building for the Private Placement. Opening of the shareholders' priority subscription period. Opening of the Public Offer period. End of the book-building for the Private Placement. End of the shareholders' priority subscription period (17h00). End of the Public Offer (17h00). End of the extension clause exercise period. Determination of the Final Terms. Publication by the Issuer of a press release announcing the final terms and conditions of the Bonds. Allotments. Signing of the Underwriting Agreement. Publication by Euronext of a notice relating to the admission to trading of the Bonds. Settlement and delivery of the Bonds. Admission to trading of the Bonds on Euronext Paris.	
	Financial intermediary responsible for financial services	Société Générale Securities Services			

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		[INTENTIONALLY OMITTED]
E.4	Interests material to the Offer	Crédit Agricole Corporate and Investment Bank, Octo Finances, Société Générale and/or certain companies that are part of their groups have provided and/or may in the future provide various banking, financial, investment, commercial or other services to the Company or to members of the Group, their shareholders or directors in exchange for which they have received or may receive compensation. Besides, Crédit Lyonnais and Société Générale are acting, in particular, (i) as lenders and arrangers of short and medium-term loans granted to the Company and/or to certain of its subsidiaries, including the Revolving Credit Facility, as defined above, it being specified that a portion of the net proceeds resulting from the issue of the Bonds subject of this Securities Note will be allocated to the partial refinancing of the Revolving Credit Facility. Moreover, it is expected that Société Générale would act as agent in respect of the new unique credit facility currently under discussion. Crédit Lyonnais and Société Générale are also acting (ii) as interest rate and/or foreign exchange hedging banks on behalf of the Company and/or certain of its subsidiaries and/or (iii) as issuers of market commitments and/or facilities guarantees for the benefit of the Company. Such services are provided in the ordinary course of business.
E.7	Expenses charged to the investors	Not applicable; no expenses are charged to the investor by the Company.

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.

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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:

- (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.

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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.