



YOUR OPERATIONAL LEASING SOLUTION

REVENUE FOR Q3 2016

- Consolidated revenues increased by 5% thanks to the growth of sales of equipment
- Confirmation of positive operating income for 2016
- Positive free cash flow in 2016

REVENUE ANALYSIS

Revenue by type (unaudited data, € thousands)	Q1 2016	Q2 2016	Q3 2016	TOTAL	Q1 2015	Q2 2015	Q3 2015	TOTAL
Leasing revenue (1)	53 380	53 987	55 086	162 453	55 420	55 916	56 771	168 108
Sales of equipment	34 273	29 822	30 594	94 689	12 808	43 393	20 514	76 716
<i>Including sales to clients</i>	<i>24 357</i>	<i>26 120</i>	<i>24 792</i>	<i>75 268</i>	<i>12 708</i>	<i>21 499</i>	<i>20 509</i>	<i>54 716</i>
<i>Including sales to investors</i>	<i>9 916</i>	<i>3 702</i>	<i>5 802</i>	<i>19 421</i>	<i>100</i>	<i>21 872</i>	<i>28</i>	<i>22 000</i>
Consolidated revenue	87 653	83 809	85 680	257 142	68 228	99 309	77 286	244 823

(1) Leasing revenue includes ancillary services.

Total consolidated revenues at the end of September 2016 increased by 5% to €257.1 million euros. At constant exchange rates, revenues increased by 5.5% with low impact from exchange rates.

Total leasing revenues fell to €162.5 million despite an increase in the Modular Buildings and Freight Railcars divisions. The Group's rental activity confirms a recovery in Europe with increased utilisation rates in the Modular Buildings business and a growth in the Freight Railcars business while worldwide Shipping Containers and River Barges activity decreased in 2016.

Equipment sales increased by 23.4% to €94.7 million.

Sales to customers were up by 30.6%, driven by good performance in the 4 businesses. In particular, TOUAX is developing its sales business of used containers and new modules, and is continuing to rationalize its fleet of used modular buildings in some supplementary countries.

Sales to investors are also growing with more than 58,000 containers (20-foot equivalent) sold by the end of September 2016 compared to around 12,000 containers at the end of September 2015. However, this increased volume is not recorded under revenues of which only the sales margin is recorded in commission under IFRS standards, in certain cases.

Analysis of the contribution of the 4 Group's divisions

Revenue by division								
<i>(unaudited data, € thousands)</i>								
	Q1 2016	Q2 2016	Q3 2016	TOTAL	Q1 2015	Q2 2015	Q3 2015	TOTAL
Leasing revenue (1)	23 828	23 132	23 986	70 946	26 567	26 601	25 702	78 870
Sales of equipment	19 429	13 725	16 970	50 125	5 614	30 826	9 073	45 513
<i>Including sales to clients</i>	9 513	10 023	11 168	30 704	5 514	8 954	9 045	23 514
<i>Including sales to investors</i>	9 916	3 702	5 802	19 421	100	21 872	28	22 000
SHIPPING CONTAINERS	43 257	36 857	40 956	121 071	32 181	57 427	34 775	124 383
Leasing revenue (1)	17 451	18 996	18 581	55 027	17 544	17 583	18 606	53 733
Sales of equipment	13 751	13 756	13 552	41 059	6 903	12 246	9 933	29 082
<i>Including sales to clients</i>	13 751	13 756	13 552	41 059	6 903	12 246		
MODULAR BUILDINGS	31 202	32 752	32 132	96 086	24 447	29 829	28 539	82 815
Leasing revenue (1)	3 090	2 768	3 281	9 139	3 846	3 661	4 272	11 779
Sales of equipment	918	17	18	953	19	19	19	57
<i>Including sales to clients</i>	918	17	18	953	19	19		
RIVER BARGES	4 008	2 785	3 299	10 092	3 865	3 680	4 291	11 836
Leasing revenue (1)	9 102	9 191	9 318	27 611	7 566	8 220	8 251	24 037
Sales of equipment	174	2 323	55	2 552	272	279	1 511	2 062
<i>Including sales to clients</i>	174	2 323	55	2 552	272	279	1 511	2 062
<i>Including sales to investors</i>								
FREIGHT RAILCARS	9 276	11 514	9 373	30 163	7 838	8 521	9 762	26 099
Miscellaneous and unallocated	(94)	(110)	(80)	(270)	(103)	(148)	(60)	(311)
Consolidated revenue	87 653	83 809	85 680	257 142	68 228	99 309	77 308	244 823

(1) Leasing revenue includes ancillary services.

SHIPPING CONTAINERS: Revenues in the division fell by 2.7% to €121.1 million (-2.5% with a constant dollar exchange rate) with a decline in leasing activity offset by higher sales. The decrease in leasing activity is due to lower utilisation rates during 2015. Since the beginning of 2016, the utilisation rate has increased again to reach 91.4% on 30 July 2016. Despite higher equipment syndications, more numerous in 2016, net sales revenue is falling due to the accounting method that only takes into account the margin of sales when buying/selling transactions are concurrent. Sales of used containers to customers remain very strong with an increase of 31%.

MODULAR BUILDINGS: Revenues in the division increased by 16% to €96.1 million (17% at constant currency exchange rates). Leasing revenues have increased by 2.4% (€55 million) in most countries where we operate with quite marked increases in value in the main countries. There has been an increase in utilisation rates and leasing prices. Sales of new and used equipment remain high, confirming the recovery of the business, and increased by 41.2% to reach €41.1 million.

RIVER BARGES: Revenues in the River Barges division stood at €10.1 million, down due to lower activity on the Rhine. The barge leasing activity remains steady with an average utilisation rate of almost 92%. TOUAX has completed the refocusing of its barge leasing business by realizing the sale of its last pusher boat, with the Group now operating no more pusher boats or self-propelled barges.

FREIGHT RAILCARS: Revenues in the Freight Railcars division increased by 15.5 % to €30.2 million. This increase is mainly explained by an increase in the fleet and strong leasing activity at the end of September 2016 compared to September 2015, with a growth of the business. In October 2016, Touax also announced the signing of a freight railcar portfolio syndication to SICAF-SIF TOUAX Investment SCA, sales that will be visible in the Group's annual revenues and which confirms the strategy to grow third-party asset management related to transport activities.

OUTLOOK

The combined effect of the global trade growth of about 3%, the recent rise in prices of raw materials and steel, and increases in the utilisation rate since April 2016, should benefit to the **Shipping containers** business.

The **Modular buildings** business continues its recovery with a strong performance in Germany and Eastern Europe, the improved utilisation rates already observed in 2015 and sales that are growing significantly.

Demand for **River barges** varies depending on the country, with low demand in South America, but increasing requirements in Europe.

The **Freight Railcars** leasing business in Europe continues to improve gradually enabling Touax to strengthen and develop third-party asset management.

Over the full year, the Group continued to implement its strategy to increase its operating cash flow with a stabilisation of its own assets, a growth in its assets under management for third parties and its improved utilisation rates, and is therefore predicting positive free cash for the year 2016.

TOUAX confirms an operating profit for the whole of the year 2016.

UPCOMING DATES

- 23 February 2017: 2016 revenue
- 29 March 2017: 2016 results
- 30 March 2017: Financial analyst presentation and conference call

TOUAX Group leases out tangible assets (shipping-containers, modular buildings, freight railcars and river barges) on a daily basis to more than 5 000 customers throughout the world, for its own account and on behalf of third party investors. With more than €1.8 billion under management, TOUAX is one of the European leaders in the operational leasing of this type of equipment.

TOUAX is listed in Paris on NYSE Euronext – Euronext Paris Compartment C (Code ISIN FR0000033003) and on the CAC® Small and CAC® Mid & Small indexes and in EnterNext PEA-PME.

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