



YOUR OPERATIONAL LEASING SOLUTION

REVENUE FOR Q3 2015

- Consolidated revenue at €244.8 million
- Recovery in the Modular Buildings business (+19.1%)
- Preparation costs of the modules impacting the 2015 profitability of the activity
- Forecast of a positive operating income in 2016

REVENUE ANALYSIS

Revenue by type								
<i>(unaudited data, € thousands)</i>	Q1 2015	Q2 2015	Q3 2015	TOTAL	Q1 2014	Q2 2014	Q3 2014	TOTAL
Leasing revenue (1)	55,420	55,916	56,771	168,108	48,772	52,034	52,587	153,392
Sales of equipment	12,808	43,371	20,537	76,716	23,984	42,565	46,089	112,638
Consolidated revenue	68,228	99,287	77,308	244,823	72,756	94,599	98,676	266,030

(1) Leasing revenue includes ancillary services.

Consolidated total revenue at end of September 2015 dropped to €244.8 million (-8%) because of a decline in syndications in the Shipping Containers business (sales of containers to investors). Syndications activity is less recurring than the leasing business and is therefore subject to variations from one quarter to another. On a constant currency basis, revenue fell by 16.3%, mainly due to the appreciation of the dollar against the Euro.

Leasing revenue was up by 9.6% to €168.1 million due to favourable changes in the exchange rate for the dollar impacting the Shipping Container business. On a constant currency basis, leasing revenue is slightly positive due to a recovery of the Modular Buildings business in Europe.

Equipment sales are down and stood at €76.7 million. This decrease is explained by lower syndications of shipping containers and the absence of sales of river barges and freight railcars, partially offset by strong growth in sales of modular buildings. On a constant currency basis, sales fell by 39.3%.

Analysis of the contribution of the 4 Group's divisions

Revenue by division								
<i>(unaudited data, € thousands)</i>								
	Q1 2015	Q2 2015	Q3 2015	TOTAL	Q1 2014	Q2 2014	Q3 2014	TOTAL
Leasing revenue (1)	26,567	26,601	25,702	78,870	20,949	21,903	22,622	65,474
Sales of equipment	5,614	30,826	9,073	45,513	16,520	23,494	38,131	78,146
SHIPPING CONTAINERS	32,181	57,427	34,775	124,383	37,469	45,397	60,754	143,620
Leasing revenue (1)	17,544	17,583	18,606	53,733	15,707	17,173	17,451	50,331
Sales of equipment	6,903	12,246	9,933	29,082	7,220	4,892	7,064	19,175
MODULAR BUILDINGS	24,447	29,829	28,539	82,815	22,927	22,065	24,514	69,506
Leasing revenue (1)	3,846	3,661	4,272	11,779	3,879	3,944	3,922	11,745
Sales of equipment	19	19	19	57	6	3,741	15	3,762
RIVER BARGES	3,865	3,680	4,291	11,836	3,885	7,685	3,937	15,507
Leasing revenue (1)	7,566	8,220	8,251	24,037	8,261	9,037	8,618	25,916
Sales of equipment	272	279	1,511	2,062	238	10,437	879	11,554
FREIGHT RAILCARS	7,838	8,499	9,762	26,099	8,499	19,474	9,497	37,470
Miscellaneous and unallocated	(103)	(149)	(60)	(311)	(24)	(23)	(26)	(73)
Consolidated revenue	68,228	99,287	77,308	244,823	72,756	94,599	98,676	266,030

(1) Leasing revenue includes ancillary services.

SHIPPING CONTAINERS: Revenue of the division fell by 13.4% to €124.4 million with a decrease in the amount of syndications partially offset by the leasing business. In constant dollars, revenue fell by 27.4%. Leasing revenue amounted to €78.9 million, up 20.5% (+1% on a constant dollar basis). The decline in the steel prices of new containers since the beginning of the year is putting pressure on leasing rates and is lowering the sale price of second-hand containers. The average utilisation rate remains satisfactory at 88%.

MODULAR BUILDINGS: Revenue in the division rose by 19.1% to €82.8 million (+17% at constant exchange rates), thanks to a marked recovery of activity in Germany, Poland and the Czech Republic where requirements for housing for refugees are boosting business. The Group also achieved some commercial successes in the United States and Belgium. This resulted in an increase in leasing revenue of 6.8% to €53.7 million, with higher utilisation rates and leasing prices. Equipment sales rose strongly to reach €29.1 million (+51.7%).

RIVER BARGES: The effect of the sale of river barges in the first 3 quarters of 2014 (€3.7 million) impacted the division's revenue which was down by 23.7% at €11.8 million as of 30 September 2015, with leasing business remaining stable. In Europe, the average utilisation rate is close to 94%. Business in South America is more challenging due to the region's declining economic activity.

FREIGHT RAILCARS: The effect of the sale of freight railcars in the United States in 2014 impacted the total revenue on 30 September 2015, which stood at €26.1 million (-30.3%). Leasing revenue fell to €24 million, taking into consideration the drop in leasing income due to the sale of railcars in 2014. Leasing activity in Europe increased with a rise in the utilisation rate since the beginning of the year.

OUTLOOK

SHIPPING CONTAINERS: We are expecting relatively similar market conditions to those at present, with a low purchase price for new containers due to the drop of steel price. Since TOUAX as manager currently owns a limited fleet, this price drop will not have a significant impact on the Group's accounts. Currently, the forecast for global growth in container shipping remains positive and stands at 3.7% in 2015 and 5.5% in 2016. TOUAX focused on sales of used containers sales in the first 3 quarters of 2015. Investments in new containers should be higher in 2016 due to the stabilization of the purchase price of new containers at attractive levels. TOUAX investments are made with its partner investors.

MODULAR BUILDINGS: Market prospects in Germany and Central Europe remain favourable with expected positive impacts on the business accounts from 2016. The recovery in 2015 is accompanied by significant module preparation costs with a view to their leasing and sale, which weighs on the EBITDA. We expect business below the break-even point in 2015.

RIVER BARGES: Business in Europe and the United States remains favourable. South America was impacted by reduced transport of iron ore, but with good resistance in grain transport.

FREIGHT RAILCARS: The European intermodal rail transport market continues to progress slowly and low investments for many years in the industry have created the need to renew the railcar fleet, much of which will be financed by the lessors.

The Group is continuing to implement a growth strategy for its operating cash flow with a stabilisation of its own assets, growth of its assets under third-party asset management and improved utilisation rates. TOUAX anticipates a positive operating income in 2016.

UPCOMING DATES

- 22 February 2016: 2015 revenue
- 24 March 2016: 2015 results
- 24 March 2016: 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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