

Touax[®]

2015 half-year results

Leading positions

Shipping containers: 53% of revenue



▶ Our position

- European leader
- 2nd worldwide asset managers of containers for third parties
- 607,000 containers (TEU)

▶ Our activity

- Leasing, lease purchase, sale and lease back
- Management on behalf of third parties
- Sales (new and used)

Modular buildings: 32% of revenue



▶ Our position

- No. 2 lessor in Europe
- 7.5% Continental Europe market share
- 49,200 modular buildings

▶ Our activity

- Production, leasing, lease purchase
- Services (assembly, facility management,...)
- Sales (new and used)

Freight railcars : 10% of revenue



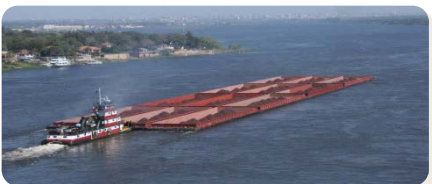
▶ Our position

- No. 2 lessor in Europe (intermodal railcars)
- 6.5% Europe market share
- 8,700 plateformes

▶ Our activity

- Leasing, lease purchase
- Management on behalf of third parties
- Sales (new and used)

River barges : 5% of revenue



▶ Our position

- Leader in Europe and South America (dry bulk barges)
- 25% Europe market share
- 135 barges

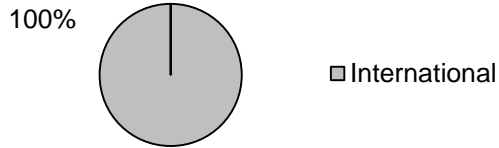
▶ Our activity

- Leasing, lease purchase
- Sales (new and used)

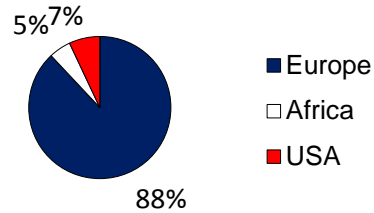
91% of the business outside France

Breakdown of the divisions' business by geographical areas

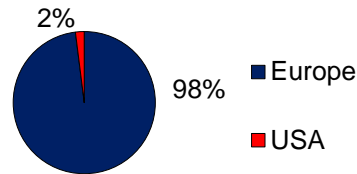
Shipping Containers



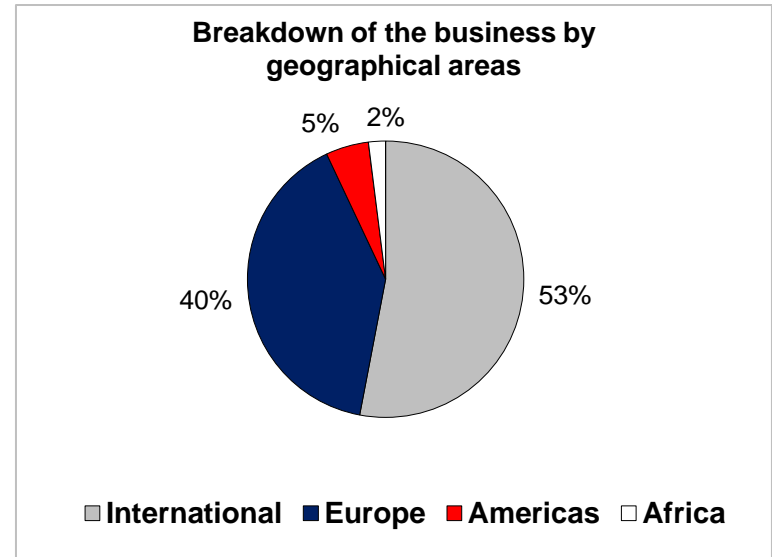
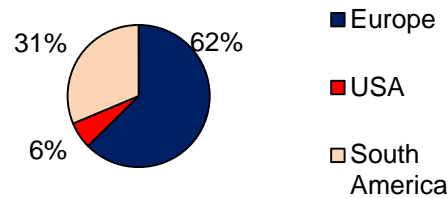
Modular buildings



Freight railcars



River barges



AGENDA

- ▶ **Part 1** **Revenues and financing**
- ▶ **Part 2** **Divisions presentation**
- ▶ **Part 3** **Strategy**
- ▶ **Part 4** **TOUAX and the Stock Market**

S1 2015 financial indicators

Revenue	• €167.5 million
EBITDA (EBITDA after distribution)	• €15.2 million
Net results	• €11.6 million
Free cash flow	• €11.4 million
Net debt	• €365 million (stable)
Shareholders' equity	• €174 million
Asset under management	• €1.8 billion (>2bn\$)

Highlights - S1 2015

- ▶ Start of economic recovery in Europe, with an increase in utilisation rates for European business activities (Modular Buildings and Freight railcars)
- ▶ Contraction, to a lesser extent, in emerging countries mainly in South America (River Barges)
- ▶ Shipping containers investment opportunities resulting in falling steel prices due to the slowdown in Chinese growth though a still growing volume of world trade
- ▶ Profitability impacted by the preparation costs of the modular buildings in order for their re-leasing and by extraordinary costs
- ▶ Low point in activity in 2015 with a return to positive operating income in 2016

Revenues and Financing

Income statement

<i>in € thousands</i>	06/2015	06/2014*	12/2014*
Leasing revenue	111,358	100,806	206,189
Sales of equipment	56,179	66,549	172,502
Capital gains from sale	36	3	172
REVENUES FROM ACTIVITIES	167,574	167,357	378,863
Cost of sales	(50,641)	(59,597)	(157,363)
Operating expenses	(54,941)	(45,855)	(97,859)
Sales, general and administrative expenses	(15,042)	(13,849)	(28718)
EBITDAR (EBITDA before distribution to investors)	46,950	48,056	94,923
Depreciation, amortization and impairments	(18,663)	(17,366)	(36,013)
Consolidated operating income before distribution	28,287	30,690	58,910
Net distributions to investors	(31,727)	(26,296)	(54,946)
Current operating income	(3,440)	4,394	3,964
Other operating income and expenses	(2,296)	39	134
NET OPERATING INCOME	(5,736)	4,433	4,098
Financial result	(7,470)	(8,948)	(17,725)
Profit (loss) of investments in associates			
Profit before tax	(13,026)	(4,515)	(13,627)
Income tax benefit (expense)	621	(135)	423
Net income (loss) of consolidated companies	(12,585)	(4,650)	13,204
Portion attributable to non controlling interests	1,034	(24)	283
CONSOLIDATED NET INCOME – Owners of the parent company	(11,551)	(4,674)	(12,921)
Net earnings per share	(1.96)	(0.79)	(2.20)

* Amounts restated in compliance with the change in accounting method related to the application of IFRIC 21 "Levies"

Revenues and Financing

Income statement

▶ **Revenue of €167.5m stable (+€0.2m)**

- Rise in leasing revenue (€10.6m) due to a favourable dollar exchange effect and a rise in the Modular Building business
- Decrease in sales revenues of €10.3m resulting from less shipping container syndications and an absence of river barge and freight railcar sales offset by growth in modular building sales

▶ **EBITDAR (EBITDA before distribution to investors) of €47m down by 2.3% (-€1.1m)**

- Impact of preparation costs related to the re-leasing of modular buildings (almost 10,500 modular buildings out in S1 2015 compared with almost 5,750 in S1 2014, showing the acceleration of the recovery)

▶ **EBITDA (EBITDA after distribution to investors) of €15.2m down by 30% (-€6.5m)**

- Increasing distribution to investors due to the euro/dollar exchange rate

▶ **Negative operating result of €5.7m down (-€10.2m)**

- Impact of preparation costs related to the re-leasing of modular buildings,
- Consideration of extraordinary charges (€2.3 million) relating to the withdraw of a bond financing operation and impairments of €0.8 million

▶ **A net loss of €11.6 million**

Revenues and Financing

EBITDA

► Decrease in EBITDA (EBITDA after distribution to investors) of €6.5m

(in € thousands)	EBITDAR (EBITDA before distribution to investors)	Distribution to investors	EBITDA (EBITDA after distribution to investors)
Shipping container	32,614	(30,087)	2,527
Modular building	4,906	(488)	4,418
River barge	2,707		2,707
Freight railcar	6,760	(1,152)	5,608
Other (admin, expenses, misc. and offsets)	(38)		(38)
30/06/2015	46,950	(31,727)	15,223
30/06/2014	48,177	(26,296)	21,881

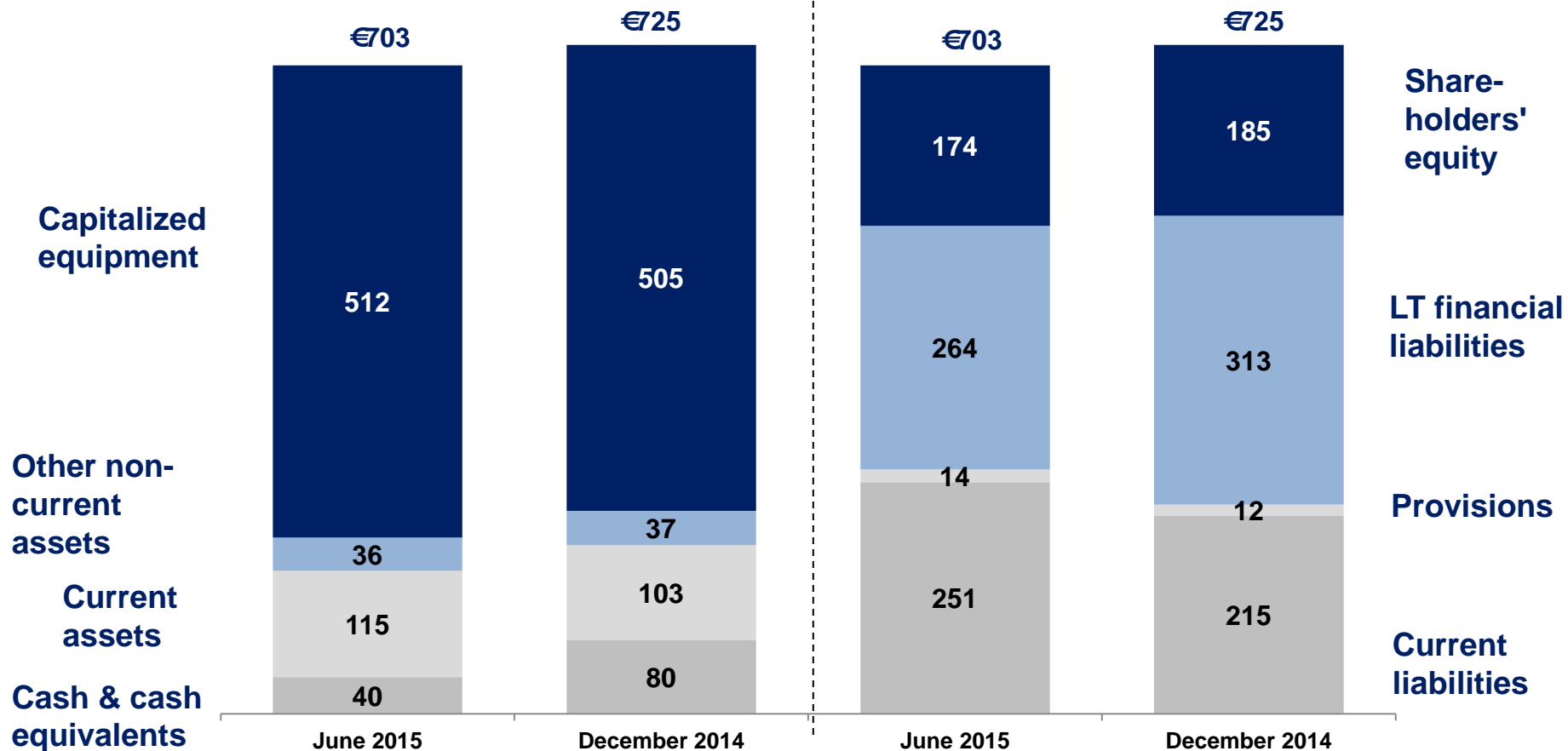
- Stable Shipping Containers activity
- Decrease in the Modular Buildings activity due to the preparation costs of equipment
- Decline in Freight Railcars activity due to the sale in 2014 of most of the American fleet of railcars
- Decrease for River Barges due to a lack of sales

Revenues and Financing

Comparative summary balance sheet

ASSETS

LIABILITIES



In € million

Revenues and Financing

Comparative summary balance sheet

- ▶ **Capitalized equipments** €512m vs. €505m (€+7 m)

- ▶ **Current assets** (other than cash and cash equivalent) €115m vs. €103m
 - Inventory €39m (€+2m)
 - Clients €57m (€+6m)
 - Others €20m (€+5m)

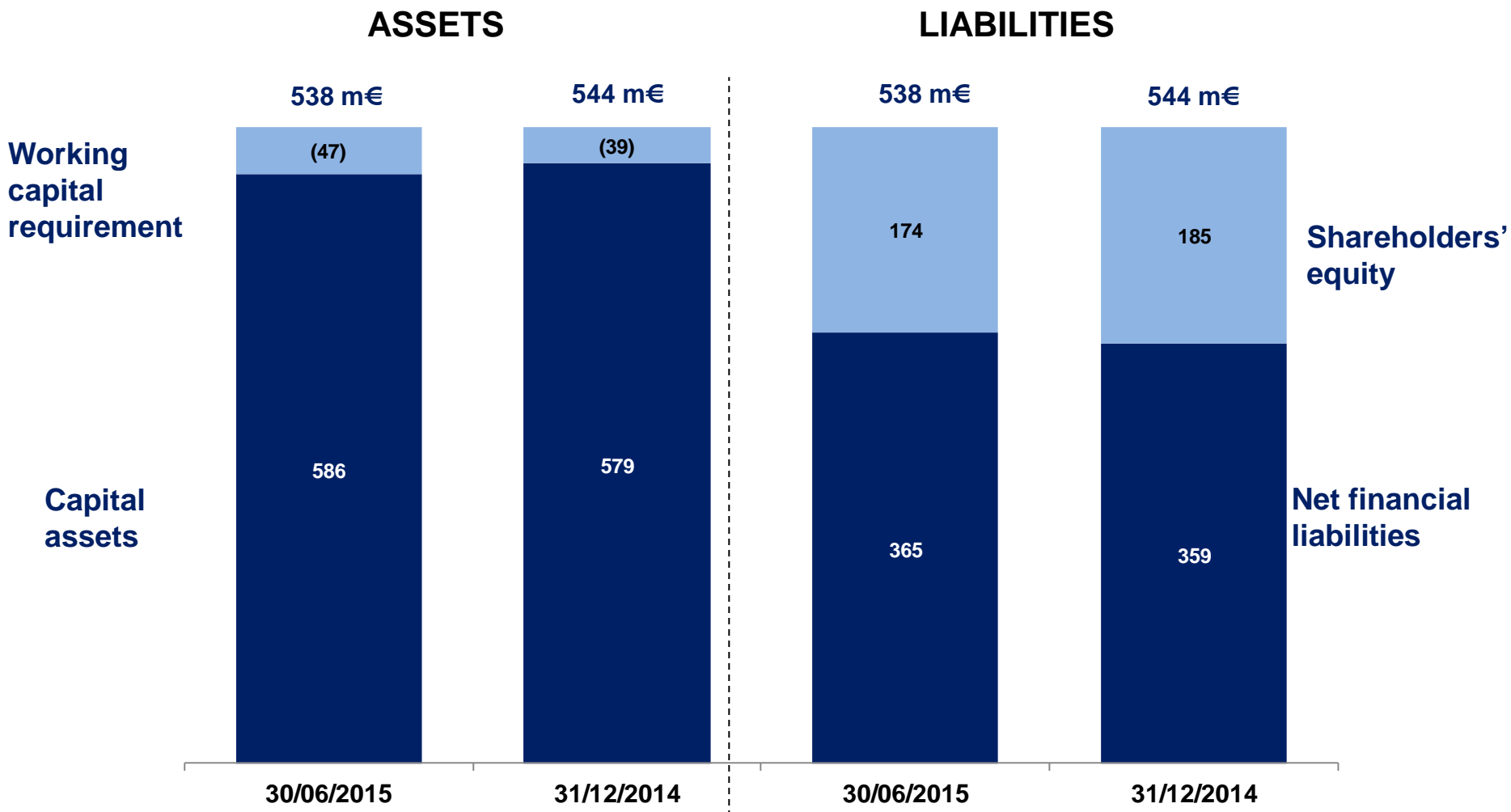
- ▶ **Equity** €174m vs. €185m (including €21m of minority interest)

- ▶ **LT financial liabilities** €264m vs. €313m (€-49m)
 - Net financial liabilities (including short term debt) €365m vs €358m (€+7m)
 - Stable on a constant currency basis

- ▶ **Current liabilities** €251m vs. €215m (€+38m)
 - Short term liabilities €140m
 - Supplier indebtedness €33m
 - Other debts €77m

Revenues and Financing

Economic balance sheet



In € million



Revenues and Financing Investments

- ▶ Net investments on June 30, 2015 totalled **€9.5 million** compared to €14.6 million on December 31, 2014
 - Investments in capitalized assets and inventory: €9 million (€-41.6 million on December 31, 2014)
 - Managed investments: €-18.4 million (€56.2 million on December 31, 2014)
 - Key highlights in 2015: investments in freight railcars and divestment in modular buildings

(€ thousands)	Investments in capitalized assets and inventory	Managed investments	Total Investments
Shipping containers	(2,575)	(891)	(3,466)
Modular buildings	1,099	(16,318)	(15,219)
River barges	136		(4,635)
Freight railcars	10,276	(1,224)	9,052
Miscellaneous	27		27
TOTAL	8,963	(18,433)	(9,470)

Revenues and Financing

Cash Flow statement

► Cash Flow Statement

(€ million)	06/2015	06/2014	2014
Operating activities excluding WCR	10.8	15.3	31.1
WCR (excluding inventory)	4	5.5	12.4
Net purchase of equipment and change in inventory	(3.4)	9.8	13.6
OPERATING ACTIVITIES	11.4	30.5	57.1
Investing activities	(0.7)	(0.9)	(0.3)
Financing activities	(51.4)	10.8	(37.2)
Exchange rate variation	2.5	0.3	3.9
CHANGE IN NET CASH POSITION	(38.1)	40.8	23.5

► Operational flow (free cash) totalled €11.4m

30 June 2015	31 December 2014	30 June 2014	31 December 2013	30 June 2013	31 December 2012
€11.4m	€57.1m	€30.5m	€25.3m	€28.8m	€22.6m

Revenues and Financing

Debt

► Presentation of gross debt

	Balance sheet amount	Breakdown	Average rate 30/06/2015	Floating rate share
Short-term loans with recourse	96.4m€	24%	1.39%	100%
Medium- and long-term loans with recourse	132.8m€	33%	4.81%	3%
Debt non recourse	175.4m€	43%	2.97%	54%
TOTAL GROSS DEBT	404.5 m€	100%	3.20%	48%

- 43% of consolidated debt is non recourse to TOUAX SCA
- 22% of the Group's debt is not in euro (17% in USD et 5% in other currencies)

► Presentation of net debt

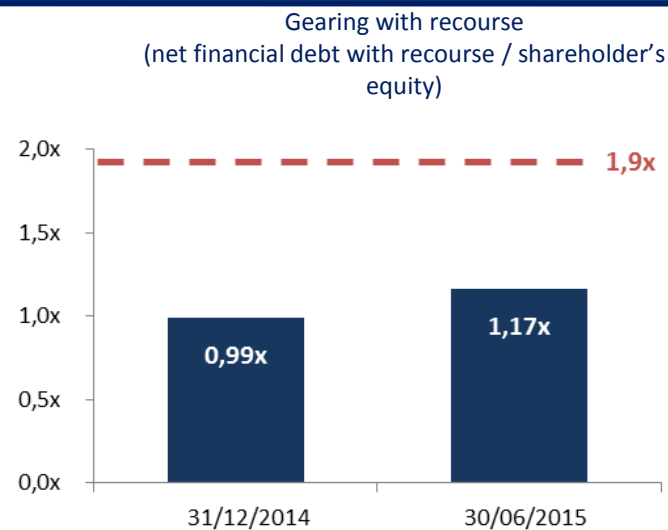
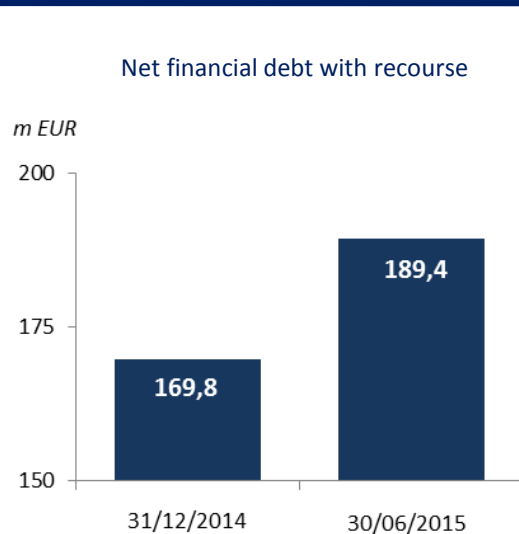
	Balance sheet amount
Gross debt	404.5 m€
Cash and cash equivalents	39.8 m€
TOTAL NET DEBT	364.7 m€
including non-recourse debt	175.4 m€
TOTAL NET DEBT WITH RECOURSE	189.4 m€

* The net debt with recourse used to calculate the covenants may be higher (deductible portion of non-recourse debt limited to 40% of gross debt, the surplus being reassigned to debt with recourse).

Actual net debt with recourse on 30/06/2015: €189.4m; net debt with recourse used for the calculation of covenants: €202.9m

Revenues and Financing

Debt



--- Contractual limit

- ▶ Over the 1st half of 2015, net financial debt with recourse increased by 12%
- ▶ The Group has met its contractual ratios as at end of June 2015
- ▶ At the end of June 2015, Gearing totalled 1.17x

Revenues and Financing

Market risk management

▶ Liquidity risk management

- ▶ **Theoretical debt reimbursements** for S2 2015 and S1 2016 totalled €140 million:
 - €112.4 million in scheduled reimbursements (including €67.5m for the revolver syndicated facility of Touax SCA being refinanced and €10m of bilateral facility being refinanced) – approval of the credit committees obtained
 - €18 million in short-term credit lines, renewed annually
 - €9.6 million in repayments of non-recourse debts

- ▶ In June and July 2015, the Group successively refinanced a €55 million syndicated credit facility without recourse for rail assets and issued an ORNANE bond (bond redeemable in cash and/or shares) for €23 million

- ▶ **The Group has a limited liquidity risk** for several reasons:
 - Cash flow from operations (before investments – free cash) reached €11.4 million at 30 June 2015
 - €512 million in net tangible assets and €38 million assets in inventory
 - €25 million in lines of credit available and €40 million in cash assets and short-term investment securities, at the end of June 2015



Revenues and Financing

Market and currency risk management

▶ Interest rate risk management

- Average rate of the debt down compared with December 2014, to 3.20%
- After the impact of hedging: 52% of debt is at a fixed rate, and 48% of the overall debt at a floating rate
- For the stable portion of the debt (excluding prefinancing), 92% is fixed and 8% floating
- Sensitivity of interest expenses for a 1% change in floating rates: +15,1% or €1.9 million

▶ Currency risk management

• **Operational**

- The Group believes is has minimal exposure to operational currency risk (income and expenses in the same currencies)
- Hedging on intra-group cash flow in USD, CZK, PLN and GBP

• **Balance sheet**

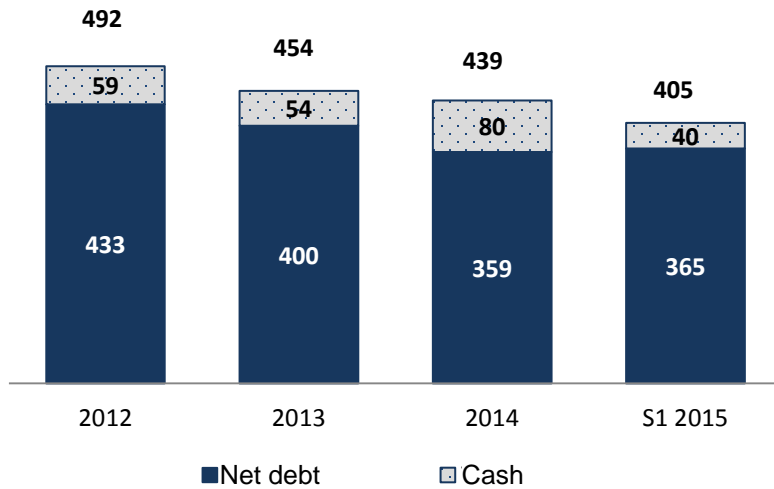
- The Group had no significant currency risk on its balance sheet at 30/06/2015

• **Conversion**

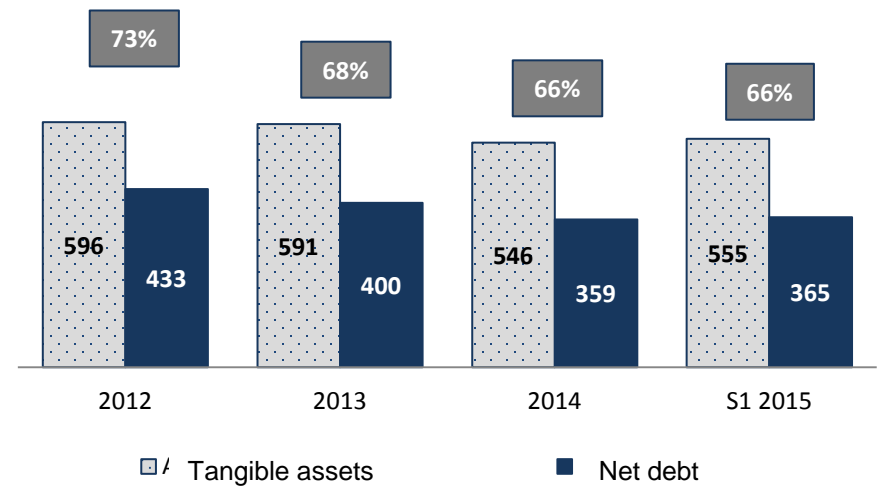
- The Group does not hedge its equity capital in foreign currencies, the appreciation of the US dollar is a good news

Revenues and Financing

Evolution of gross and net debt
(€ million)



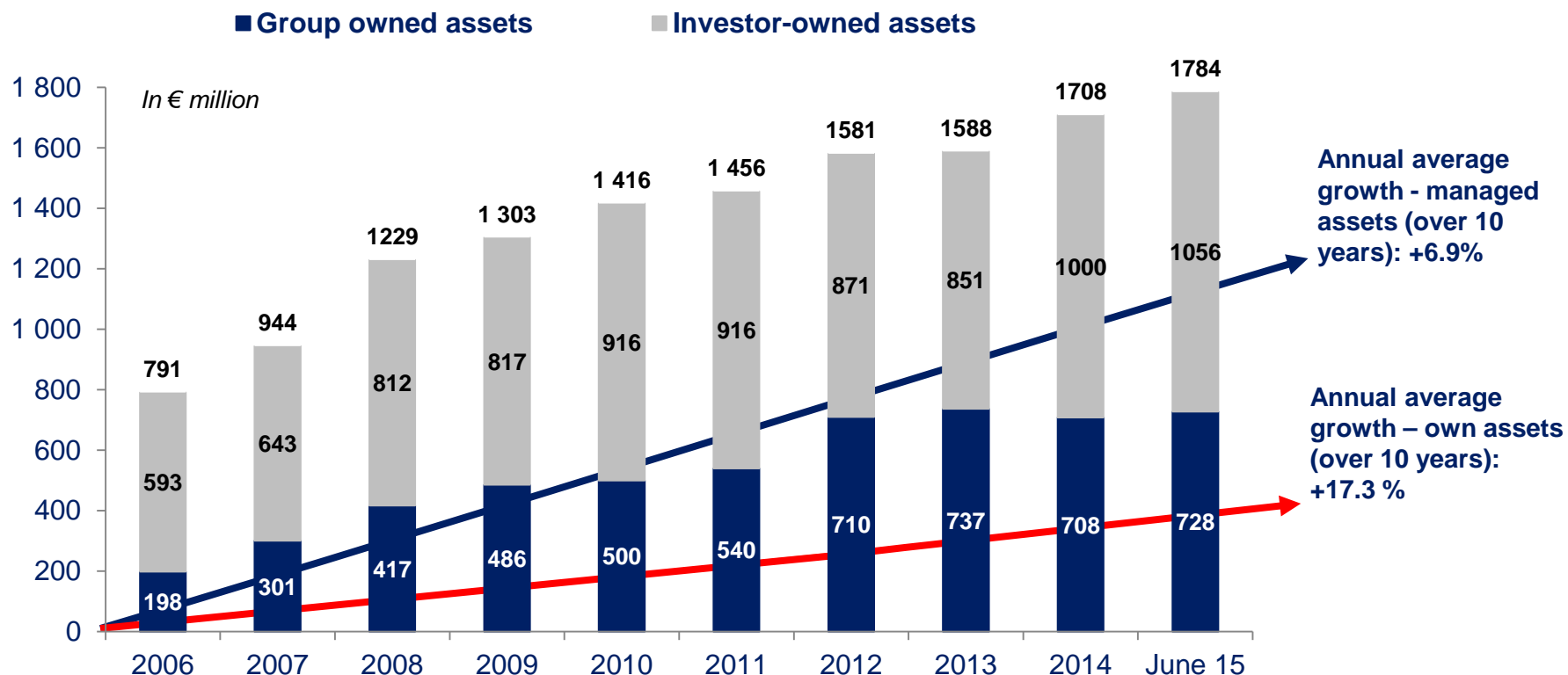
Evolution of the LTV (using book value)



Revenues and Financing

Breakdown of managed gross tangible assets

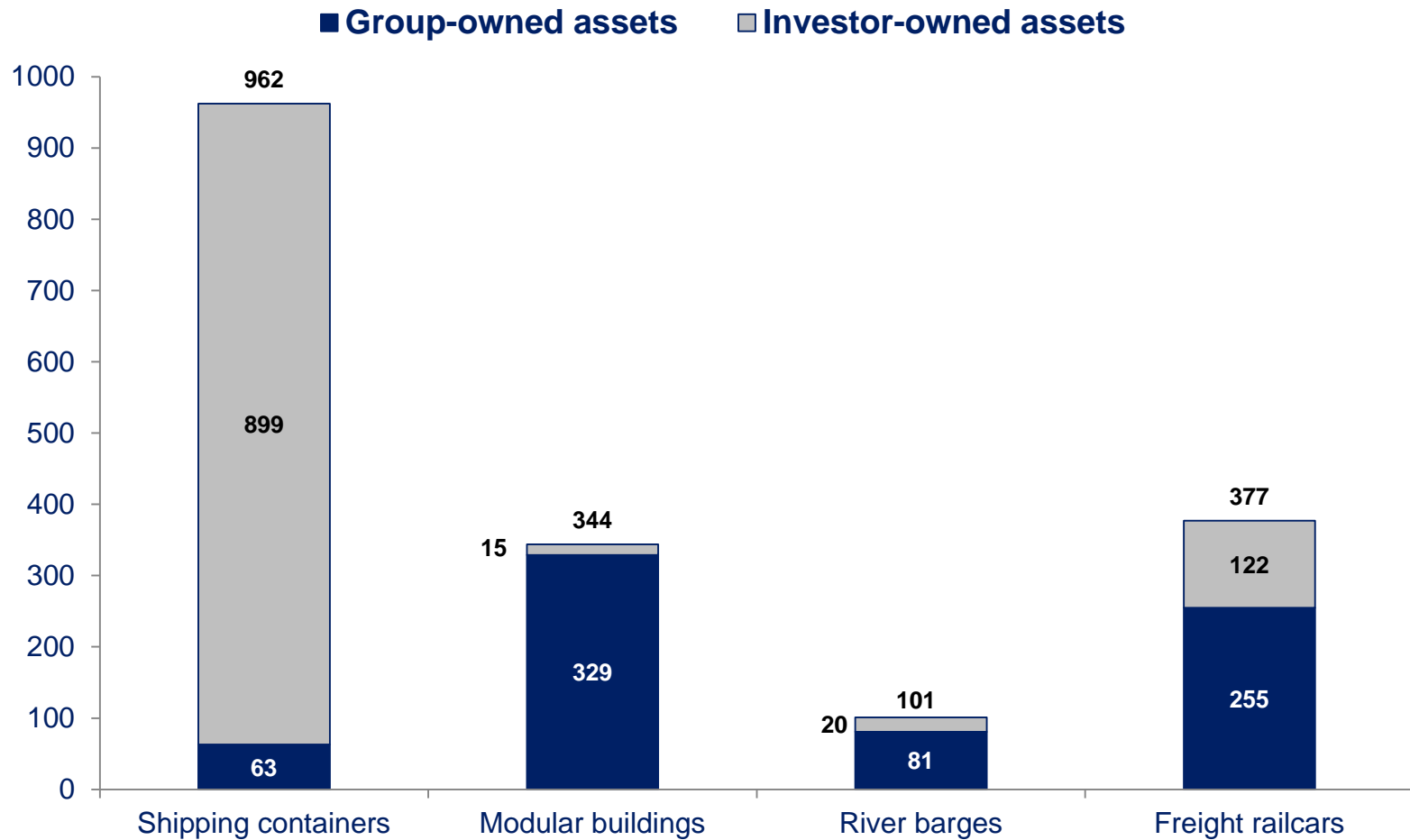
- ▶ Annual average growth of the fleet (over 10 years) 10%



More than half of the equipment is valued in USD. The value of the managed assets increased at 30 June 2015 (exchange rate of 1.1189 at 30/06/2015 vs. 1.2141 at 31/12/2014)

Revenues and Financing

Breakdown of managed gross tangible assets at 30 June 2015



In € million

Revenues and Financing

Third-party asset management

▶ S1 2015 performance analysis

- \$25m sales of containers to investors
- Pursuit of the strategy of diversification with new investors

▶ Management strategy

- Offer investors the opportunity to invest in tangible assets offering regular rental yields
- Attractive investment in a context of historically low interest rates
- Group's ability to pre-finance assets by leasing them before sales to investors and to offer varied programmes with recurring profitability

▶ 2015/2016 outlook

- Over €80m railcars under discussion and \$100m containers
- Approval obtained from the Luxembourg stock exchange authorities for creating Touax Investment S.C.A (SICAV-SIF)
- The purpose of the open-end investment fund (SICAV) is to facilitate the participation of qualified investors in portfolios of equipment managed by the Touax Group

Profile and investors strategies

20 investors with diverse profiles (family office, financial company, investment company, corporate etc.)

Investors are seeking a diversification strategy with recurring yields on real and tangible assets with a long useful life

AGENDA

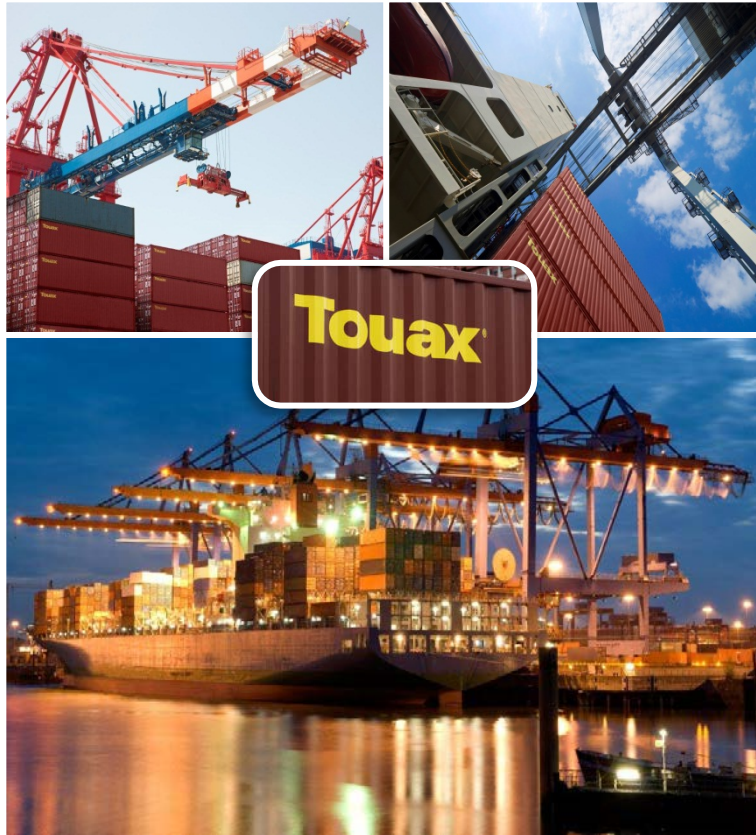
- ▶ **Part 1** **Revenues and financing**
- ▶ **Part 2** **Divisions presentation**
- ▶ **Part 3** **Strategy**
- ▶ **Part 4** **TOUAX and the Stock Market**

Shipping containers: N° 1 in Europe



Shipping Containers

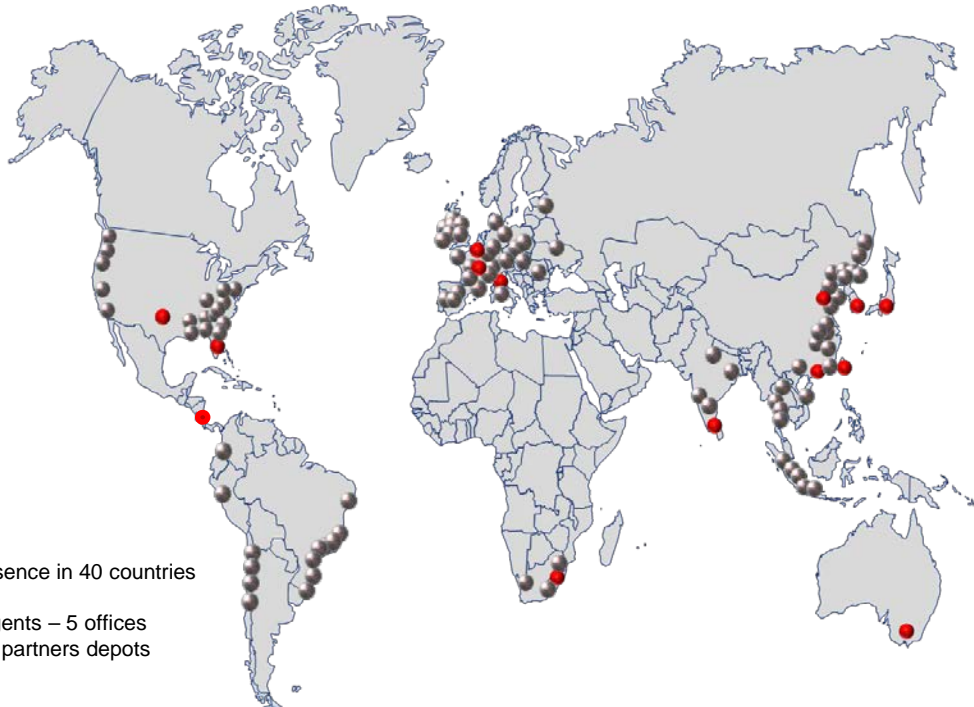
Our products, our services



- ▶ Touax, a renowned player in this market for **30 years**, remains in the top 10 worldwide
- ▶ Expertise built around the rental business of new and second-hand containers (20', 40' and 40' high cubes)
- ▶ A complete package offered to customers including hire-purchase, sale & leaseback contracts and sales
- ▶ A significant number of customers including the top 125 Maritime companies in the world and more than 100 new customers with the trading of new and second-hand containers
- ▶ Specialised expertise and a dedicated team throughout worldwide to meet customer needs

Shipping Containers

A worldwide presence



Presence in 40 countries

8 agents – 5 offices
200 partners depots

Highlights of S1 2015

- ▶ Stable leasing activity at constant exchange rates
- ▶ Lower prices for new containers and pressure on leasing rates due to lower steel prices
- ▶ Also lower selling prices of used containers
- ▶ The resilience of the activity and the context of low interest rates have made it possible to increase syndication volumes, with third-party investors still showing a marked interest

A 100 % worldwide business
(of which 50% clients in Asia)

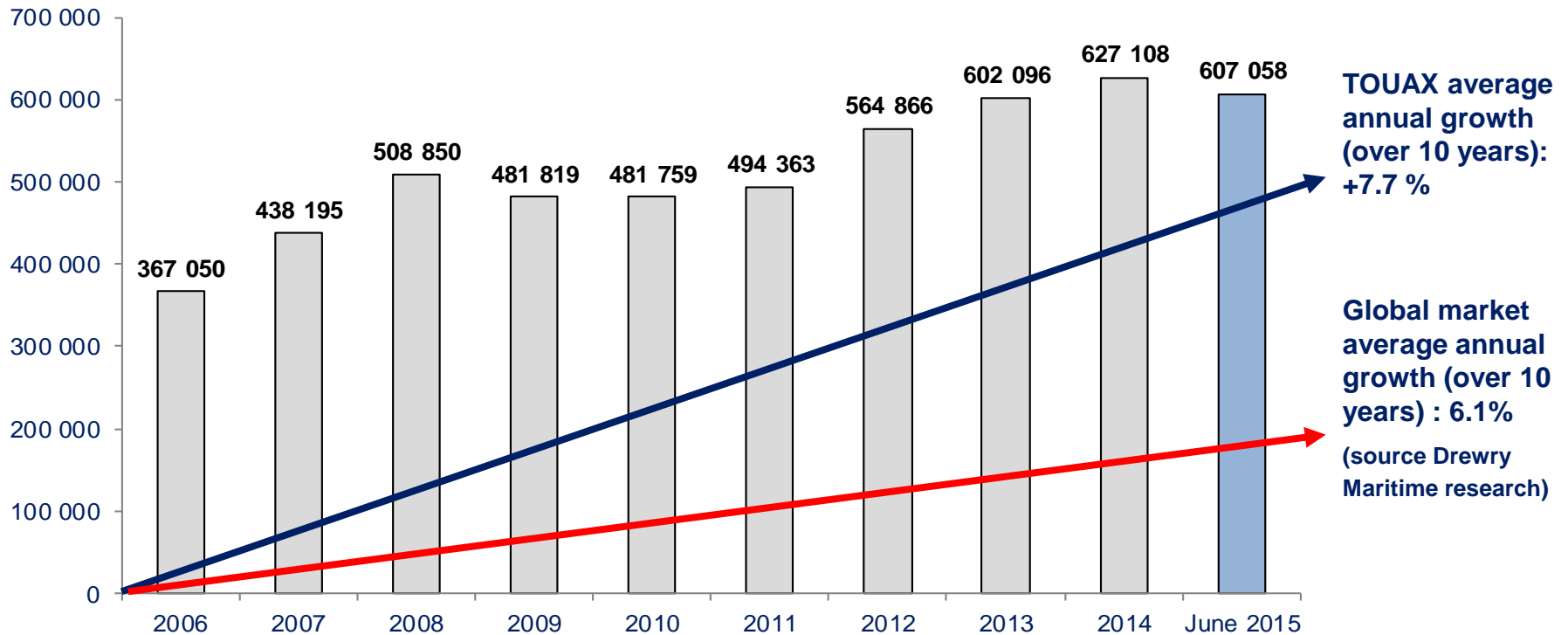
Shipping Containers

Faster growth than the overall market



► Growth in TOUAX container fleet

Number of containers (TEU size)



Shipping Containers

Proactive fleet management



▶ A recent, high quality fleet (standard dry containers 20' and 40')

	06/2015	12/2014
Average age	7.9 years	7.9 years
Proactive management		
Average utilization rate (period)	88.2%	90.5%
Average leasing period	6.2 years	6.4 years
Long term contracts leasing (3-7 years)	82.1%	82.7%
<hr/>		
Economic lifespan	seagoing: 15 year lifespan land: 20 year lifespan	
<hr/>		
Depreciation	13 years	
	Residual value from \$1,000 to \$1,400	

Shipping Containers

Performances analysis and key figures S1 2015



▶ Performances analysis

- Revenue up by 8.1% (impact of the dollar exchange rate effect), -12% with a constant dollar exchange rate
- Leasing revenue up by 24.1% (1% with a constant dollar exchange rate). Average utilisation rate of 88.2%
- Decline in steel prices of new containers, resulting in pressure on rental rates
- Sales down by 8.9% (-26% with a constant dollar exchange rate) due to fewer sale & lease-back operations in 2014. Prices of used containers decreasing
- Stable EBITDA (increase in distributions to investors due to the exchange rate effect)

▶ Key figures

(in thousands of euros)	06/2015	06/2014	12/2014
Leasing revenue	53,168	42,851	90,379
Sales revenue	36,441	40,014	125,489
TOTAL REVENUE	89,609	82,866	215,868
EBITDAR (EBITDA before distribution)	32,614	27,152	57,778
EBITDA (EBITDA after distribution)	2,527	2,581	6,362
Assets managed (gross historic value)	961,310	743,389	889,141
of which gross proprietary assets	62,577	68,476	60,061

Shipping Containers

Medium-term outlook



Market

- ▶ No change in market conditions with higher purchase prices for new containers (steel prices down) and a competitive leasing market
- ▶ Growth in world trade expected in 2015 of 3.3% (IMF)
- ▶ Despite the slowdown of the Chinese growth, forecasts for growth in containerized traffic are expected at 4.6% in 2015 and 5.9% in 2016 (according to industry sources)
- ▶ Due to lower steel prices, investment opportunity for investors



TOUAX

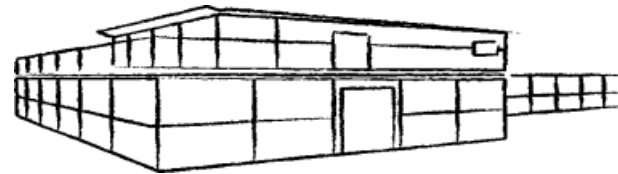
- No significant impact on the Group's financial statements due to lower container prices
- Opportunity to increase the assets under management
- Development of ancillary services to leasing such as trading of new and used shipping containers and sale and leasback transactions



Medium-term objective

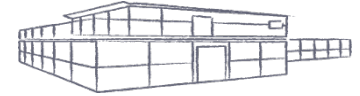
- achieve a fleet > 800,000 TEUs (6% worldwide market share vs. 3.8%)

Modular Buildings: N° 2 in Continental Europe



Modular Buildings

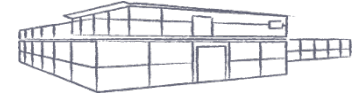
Our products and services



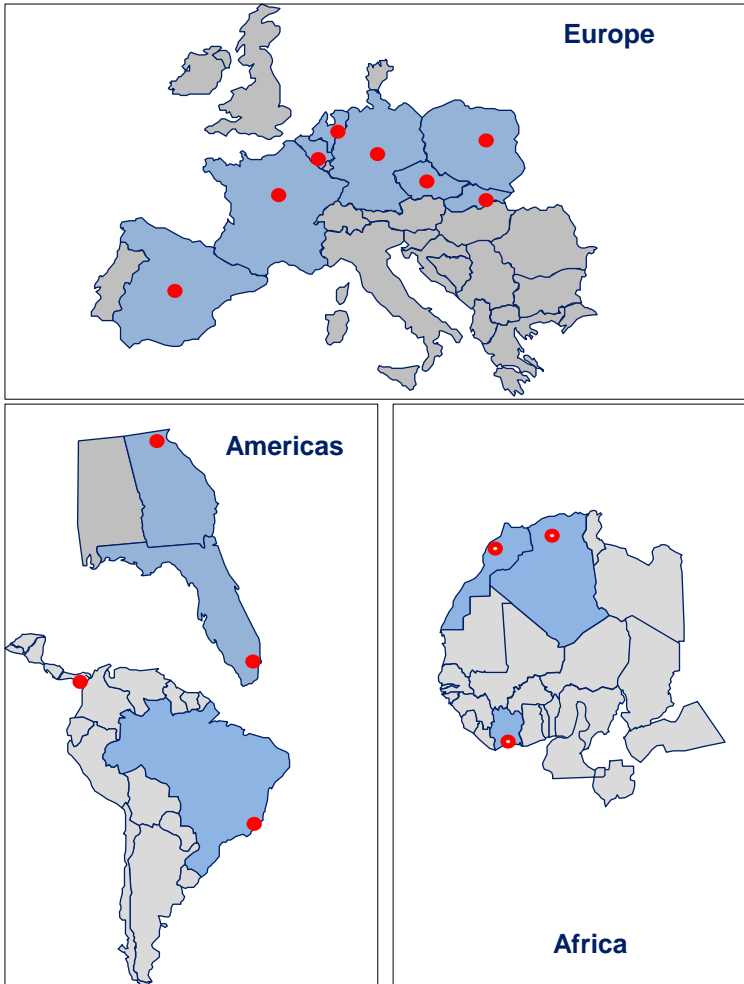
- ▶ Expertise built around the modular buildings leasing business
- ▶ A complete package offered to customers including sale of modular units and all the associated transportation, assembly and dismantling
- ▶ Modular buildings with a steel structure have cost advantages, offer rapid installation and flexibility
- ▶ Customisable spaces for all types of uses: offices, remote sites, changing rooms, schools, canteens, events buildings
- ▶ Nearly 5,000 customers, including construction companies, local authorities and industry
- ▶ Proximity of teams to customers with a network of 30 branches

Modular Buildings

A worldwide group



A worldwide presence



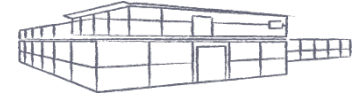
Highlights of S1 2015

- ▶ Recovery of the division business, particularly in Germany and Poland
- ▶ Recovery of leasing activity with an increase in utilisation rates and/or leasing rates
- ▶ Sales up sharply
- ▶ The recovery in leasing activity is accompanied by modular buildings preparation costs in order for their re-leasing, impacting the profitability

88% of the business in Europe

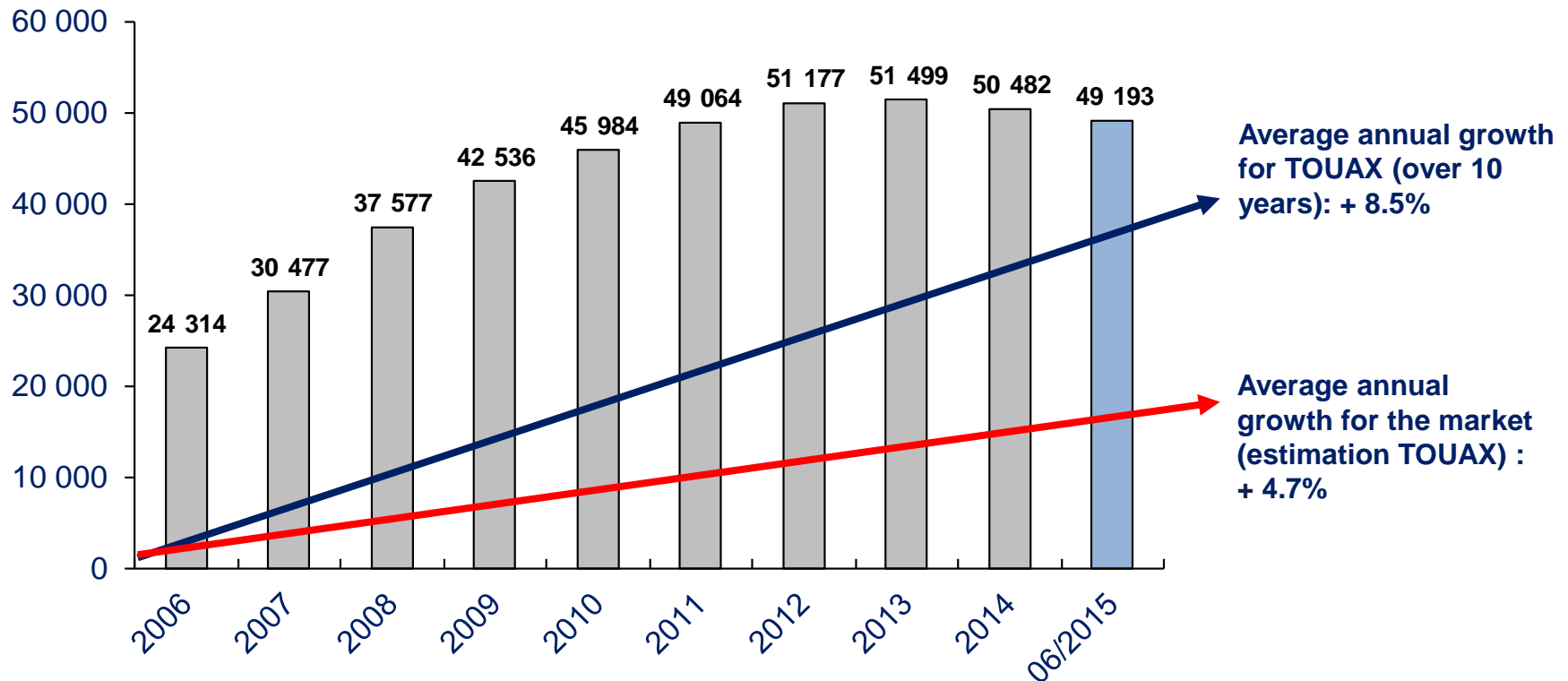
Modular Buildings

Management of the fleet



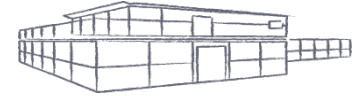
► Growth in modular buildings fleet

Number of modular buildings (unit)



Modular Buildings

Management of the fleet

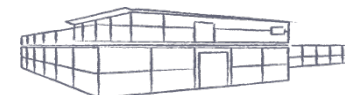


Fleet management

	06/2015	12/2014
Average age	7 years	7.3 years
Proactive management		
Average utilization rate(period)	66.9%	64%
Average leasing period	22 months	21 months
Number of leasing agreements	4,670	4,682
Economic lifespan	20 to 30 years	
Depreciation	20 years	

Modular Buildings

Performances analysis and S1 2015 key figures



▶ Performances analysis

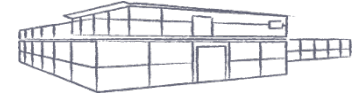
- Business activity recovery, particularly in Europe, with an increase in revenue of 20.6%
- Recovery of leasing activity (+6.8%) due in particular to the activity in Germany and Poland where housing requirements for refugees are boosting business
- Sales rising very strongly by 58% (+€19m)
- EBITDAR reached €4.9m, down, due to module preparation costs in order for their re-leasing

▶ Key figures

(in thousands of euros)	06/2015	06/2014	12/2014
Leasing revenue	35,126	32,880	66,344
Sales revenue	19,149	12,112	27,773
TOTAL REVENUE	54,276	44,992	94,116
EBITDAR (EBITDA before distribution)	4,906	7,734	12,778
EBITDA (EBITDA after distribution)	4,418	7,056	11,459
Assets managed (gross historic value)	344,402	358,994	356,599
of which gross proprietary assets	329,032	326,813	324,912

Modular Buildings

Medium-term outlook



Market

- ▶ A cyclical construction underlying market
- ▶ In Europe, the year 2014 was marked by a low point in activity
- ▶ A slow return of growth, notably in Germany and Eastern Europe
- ▶ Significant support by monetary policies
- ▶ Increasing requirements for the African market (site facilities, schools, offices...)



TOUAX

- A progressive return to profitability
- Continuation of the recovery plan
 - Elimination of excess capacities in our fleet
 - Increased utilisation rates accompanied by the costs linked to preparation and reconfiguration of equipment generating an inertia in profit growth



Medium-term objective

- Restore normal profitability in Europe
- Development of the sales in Europe, Africa and South America

Freight railcars: N° 2 in Europe (intermodal railcars)



Freight railcars

Our products and services

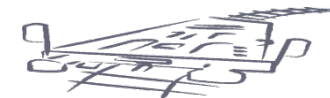


Touax[®]

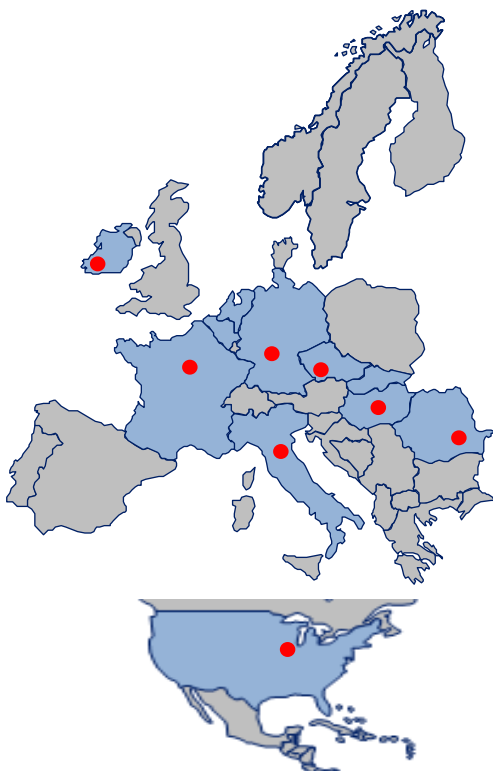
- ▶ Renowned expertise built around freight railcar leasing
- ▶ An extended range of railcars offered to our customers: railcars carrying shipping containers, coal, cars, steel coils, palletized products etc.
- ▶ A maintenance service package to complement our rental offer, thanks to the ECM certification being extended for 5 years in February 2015
- ▶ A large number of customers throughout Europe: public railways, industrial customers and private rail operators
- ▶ A presence throughout Europe, in proximity to customers

Freight railcars

A varied offer in Europe and the USA



An anchorage in Europe and in the USA



Highlights of S1 2015

▶ In Europe

- Leasing activity is slowly recovering
- Development of new service offers linked to leasing (trading, technical management of fleets belonging to third parties).

▶ In the USA

- Business still well oriented

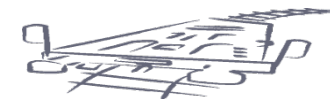
▶ Other areas

- Direct selling to other geographic areas, and in particular Asia

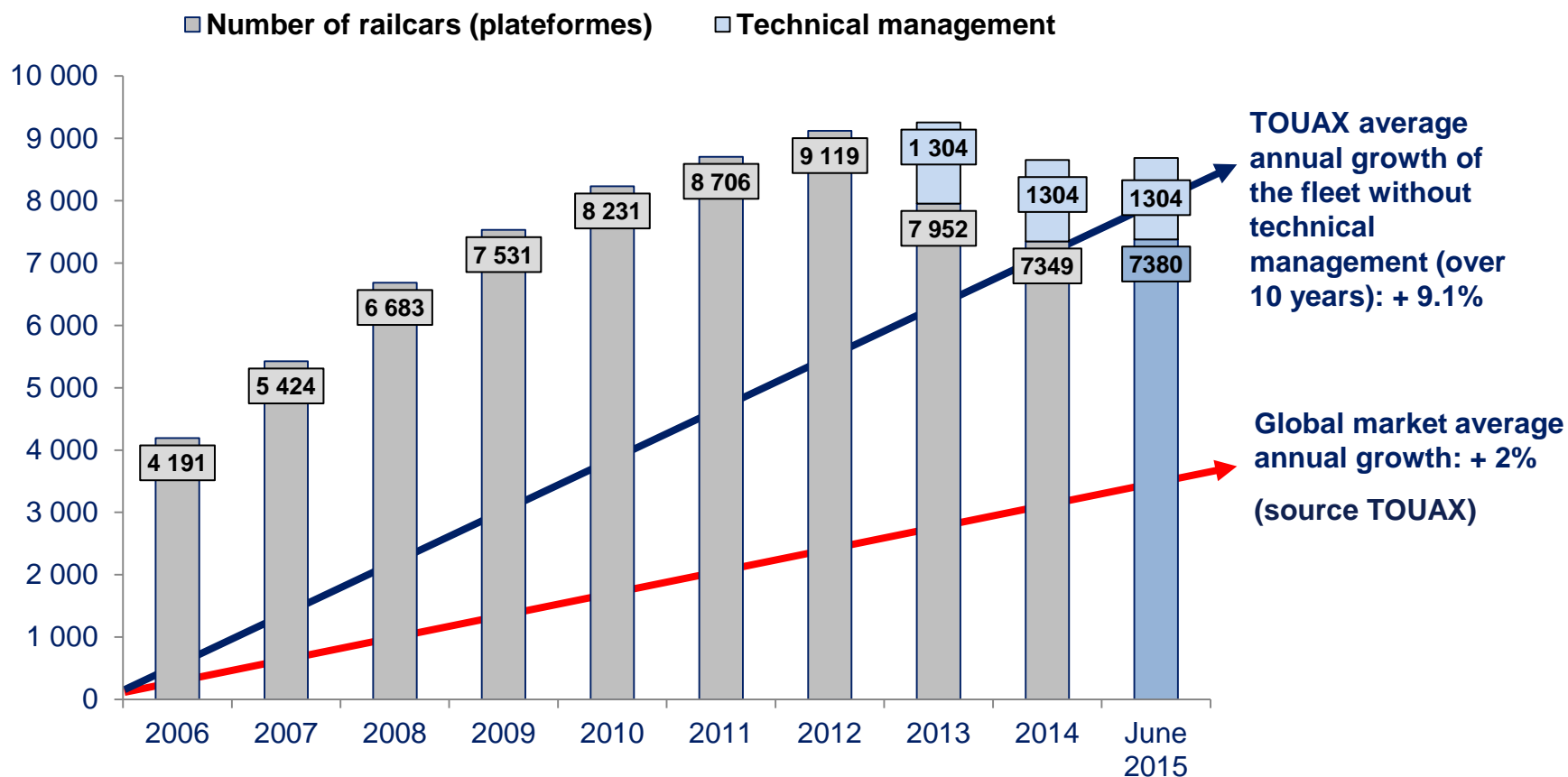
92 % of the assets in Europe

Freight railcars

Faster growth than the overall market

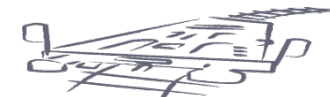


► Growth in number of railcars



Freight railcars

Key figures



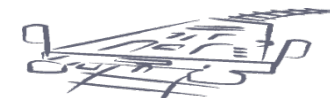
A recent, high-quality fleet

	06/2015	12/2014
Average age of the fleet	10.2 years	10.2 years
Proactive management		
Average utilization rate (Europe and USA for the period)*	78%	78%
Average leasing period	2.6 years	3.3 years
Economic lifespan	30 to 50 years	
Depreciation	30 years	

* Increase in the European average utilisation rate of 1.8 point offset by a perimeter effect in the USA in 2014. By weighting the utilization rate with the value of the fleet, the utilisation rate is 85% at 30 June 2015 compared to 83.20% at 30 June 2014

Freight railcars

Performance analysis and S1 2015 key figures



▶ Performances analysis

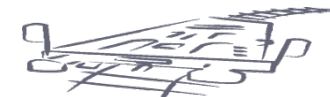
- Revenue down by 41.5%, due to the lack of sales of railcars compared with the 1st half of 2014
- Leasing revenue down to €15,8m, taking into account the decline in leasing income from the sale of railcars in 2014
- Leasing activity in Europe is increasing with a higher utilisation rate compared to S1 2014 and the utilisation rate is expected to rise in S2 2015
- EBITDA of €5.6m down

▶ Key figures

(in thousands of euros)	06/2015	06/2014	12/2014
Leasing revenue	15,786	17,298	34,250
Sales revenue	573	10,675	12,810
TOTAL REVENUE	16,359	27,974	47,061
EBITDAR (EBITDA before distribution)	6,760	10,001	18,538
EBITDA (EBITDA after distribution)	5,608	8,955	16,327
Assets managed (gross historic value)	377,122	382,868	368,054
of which Gross proprietary assets	255,038	240,759	244,748

Freight railcars

Medium-term outlook



Market

- ▶ In Europe the situation is mixed though a slight improvement though a return of a demand from industrial customers
- ▶ Structural requirement to replace the rental fleet in Europe (about 23,000 freight railcars to be built per year over 20 years compared with 5,000 at present)
- ▶ In the USA, market still well oriented but uncertainty on the impacts of lower oil prices and extraction of shale gas
- ▶ In Asia, substantial needs to ensure growth in the zone



TOUAX

- Growth in the ECM activity (Entity in Charge of Maintenance)
- New investments in Europe, financed mainly by third-party investors
- Growth towards the Asia zone with the first investments planned in 2015



Medium-term objective

- 50% growth of the total fleet under management: 15,000 railcars with 12,000 in Europe and 3,000 mainly in Asia

River barges: N° 1 in Europe and in South America

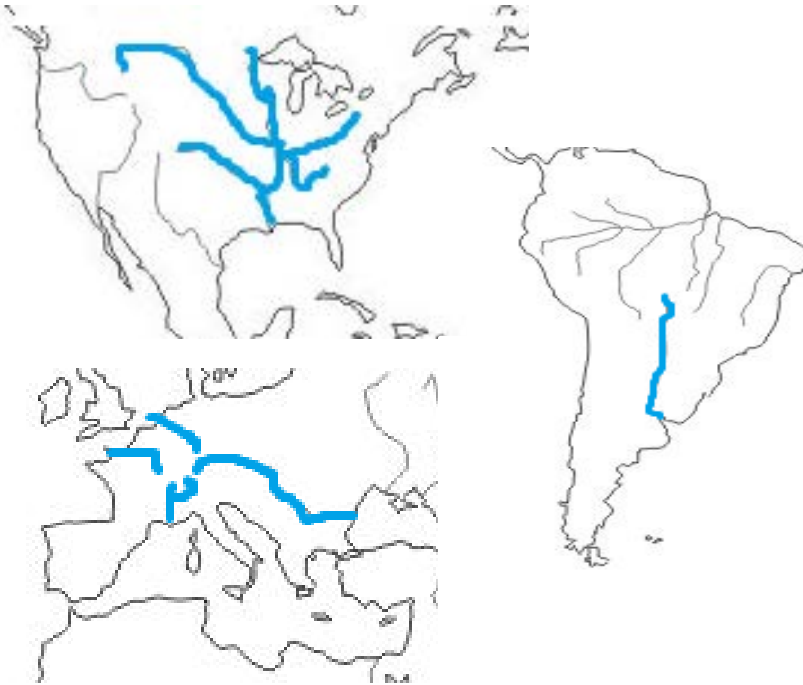


River barges

A worldwide presence



A presence on 3 worldwide main basins



Loading of a barge on the Mississippi river

Highlights of S1 2015

- ▶ An satisfactory leasing business with a average utilization rate close to 94%
- ▶ Decline in South America due to the slowdown in economic activity in the region

Our products and services

- ▶ Expertise built around the river barge leasing and sales business
- ▶ High-quality barges offered in all basins
- ▶ A technical service that can provide certificate follow-ups throughout the world
- ▶ Specialised and renowned expertise along the river value chain
- ▶ Logistics or industrial operating customers

River barges

Key figures



A recent, high-quality fleet : 135 river barges

	06/2015	12/2014
Average age	13.4 years	12.5 years
Proactive management		
Average utilization rate (period)	93.6%	94.5%
Average leasing period	6.9 years	7 years
Economic lifespan	30 to 50 years	
Depreciation	30 years	

56% of the assets in Europe and 37% in South America

River barges

Performances analysis and S1 2015 key figures



▶ Performances analysis

- Revenue of €7.5 million, down by 34.8%, due to the lack of sales of river barges in the 1st half of 2015
- Leasing revenue down by 4%
- Sales revenues down due to lack of equipment sales
- Good activity in Europe with a high utilisation rate
- EBITDA of €2.7 million

▶ Key figures

(in thousands of euros)	06/2015	06/2014	12/2014
Leasing revenue	7,507	7,823	15,364
Sales revenue	38	3,747	6,430
TOTAL REVENUE	7,546	11,570	21,794
EBITDAR (EBITDA before distribution)	2,707	3,103	5,579
EBITDA (EBITDA after distribution)	2,707	3,103	5,579
Assets managed (gross historic value)	101,470	98,581	94,993
of which gross proprietary assets	81,255	75,366	78,778

River barges

Medium-term outlook



Market

- ▶ Recovery in Europe due to the need to renew an ageing fleet
- ▶ Raising the awareness of European authorities and governments of environmental issues
- ▶ A more contrasting market in South America due to the decline in economic activity in the area
- ▶ Trend for operators, barge owners, to use leasing equipment



TOUAX

- Good geographical diversification with activities in North and South America and in Europe
- Slowdown in South America due to reduced transport of iron ore, but with good resistance in grain transport
- Growth in the assets managed thanks to third party investors
- Development of sales and trading of river assets



Medium-term objectives

- Continued investment in South and North America
- To increase the sales revenues

AGENDA

- ▶ **Part 1** **Revenues and financing**
- ▶ **Part 2** **Divisions presentation**
- ▶ **Part 3** **Strategy**
- ▶ **Part 4** **TOUAX and the Stock Market**

One business, 4 activities and a global presence

- ▶ A single business (operational leasing and associated services) divided into 4 activities to support **market cycles**: markets of shipping containers, river barges, freight railcars and modular buildings
- ▶ Objective of achieving a **balanced global presence**: mature and emerging markets
- ▶ Development mainly based on **internal growth**
- ▶ **Long-term patrimonial assets** secured by long-term leases and the development of associated services
- ▶ Desire to **increase the amount of assets managed** (with proprietary assets and third-party asset management evenly balanced)

LEASING, SALE, SERVICES

A late cyclical economic model

Long-life assets

Standardized and mobile equipment

Key advantages TOUAX

▶ Recurrent cash flow

▶ Balanced risk management (proprietary vs. third party)

72% of recurrent leasing revenues

▶ Strong leading positions

▶ Diversified markets on different zones

Multi-year leasing contracts

Low obsolescence stemming high residual value

Operational and financial strategy and outlook

Operational Strategy

- ▶ **Growth** of the three transport businesses (shipping containers, freight railcars and river barges)
 - Improved utilisation rates
 - Growth in managed fleets
 - Growth into developing markets
 - Development of ancillary services

- ▶ **Recovery** of the Modular Buildings business in accordance with the changing European market
 - Improved utilisation rates
 - Adaptation of managed fleets to the demand
 - Growth into developing markets

Financial strategy

- ▶ **Financing of growth** mainly by third-party investors

- ▶ **Positive free cash flow** by
 - disposals of non-strategic or non-leased assets
 - a reduction in the company's own investments

- ▶ **Reduction in net debt** in order to create shareholder value

- ⇒ The Modular Buildings business will remain below the break even point in 2015
- ⇒ The European recovery is accompanied by costs related to preparing modules for re-leasing as well as exceptional costs that will impact the overall 2015 profitability
- ⇒ TOUAX anticipates a positive operating income in 2016

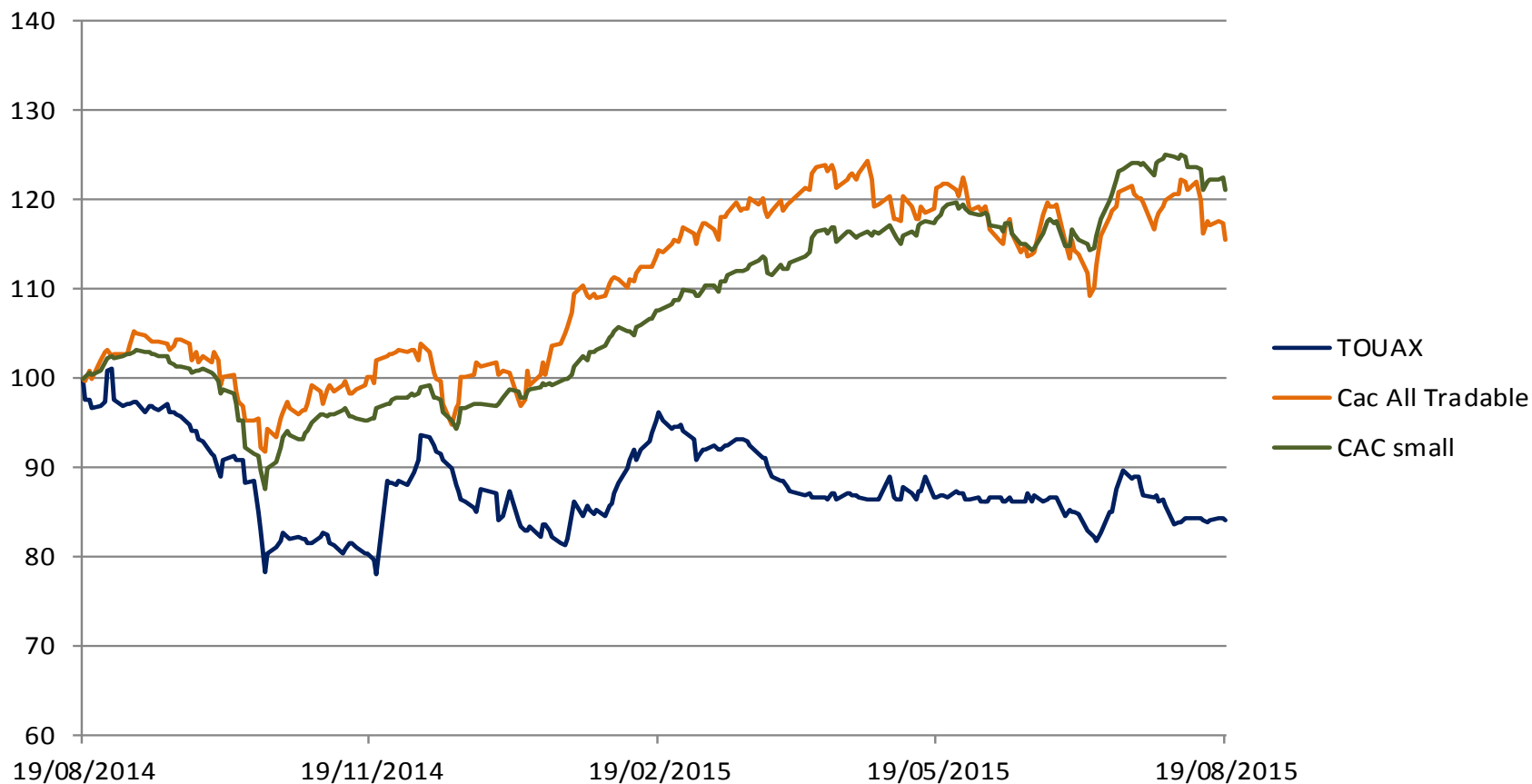
AGENDA

- ▶ **Part 1** **Revenues and financing**
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TOUAX and the Stock Market

Share prices

Share price over 1 year (base 100 on 19/08/2014)



▶ TOUAX has been included in the CAC® Small and CAC® Mid & Small and EnterNext© PEA-PME 150

TOUAX and the Stock Market

Shares market data

	06/2015	2014	2013	2012	2011
Number of shares (in thousands)	5,884	5,884	5,884	5,740	5,720
Market capitalization (in €m)	87.37	86.49	111.44	124.62	124.71
Consolidated shareholders' Group equity (€m)	153.32	162.65	156.86	148.98	146.88
Price to Book Ratio (excluding hybrid capital)	0.85	0.77	0.74	0.84	0.85
Annualized net earnings per share (€)	(1.96)	(2.20)	(2.63)	1.60	2.35
Highest share price (€)	16.80	21.03	21.45	26.15	32.99
Lowest share price (€)	14.05	13.51	15.71	19.19	19.60
Average daily trading volume (in number of shares)	2,941	2,866	4,622	3,771	4,177
Closing price	14.85€	14.70€	18.94€	21.71€	21.80€
PER	-	-	-	13.57	9.28
Overall net distributions per share (€)	0.50	0.50	0.50	1	1
Overall return per share	-	3.4%	2.6%	4.6%	4.6%

- ▶ Attractive valuation with a discount compared to its equity

Questions & Answers

For further information, visit
www.touax.com

and for each of our activities
www.touax.fr
www.touax-container.com
www.touaxrail.com
www.touax-river-barges.com

