

Touax[®]

2013 Half-Year Revenues

AGENDA

- ▶ **Part 1** **Group and divisions presentation**
- ▶ **Part 2** **Revenues and financing**
- ▶ **Part 3** **Strategy and outlook**
- ▶ **Part 4** **TOUAX and the Stock Market**
- ▶ **Part 5** **Questions & answers**

S1 2013 financial indicators

Revenue	• €160.3 million
EBITDA (EBITDA after distribution)	• €29.3 million
Net results	• €0.792 million
Asset under management	• €1.6 billion (>\$2 bn)

Highlights of S1 2013

- **Fall in the profitability of European businesses**, in particular for Modular Buildings and Freight Railcars businesses
- **Continuation of the expansion strategy** in Africa for Modular Buildings and in South America for River Barges
- **Development of international sales and leasing** of shipping containers

Leading positions

Shipping containers: 50% of revenue



▶ **Our position**

- European leader
- 2nd worldwide asset managers of containers for third parties
- 561,000 containers (TEU)

▶ **Our activity**

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

Modular buildings: 31% of revenue



▶ **Our position**

- No. 2 lessor in Europe
- 7.5% Continental Europe market share
- 51,000 modular buildings

▶ **Our activity**

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

Freight railcars : 11% of revenue



▶ **Our position**

- No. 2 lessor in Europe (intermodal railcars)
- 6.5% Europe market share
- 7,800 wagons

▶ **Our activity**

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

River barges : 8% of revenue



▶ **Our position**

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

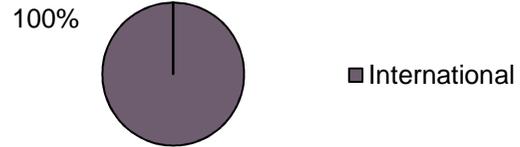
▶ **Our activity**

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

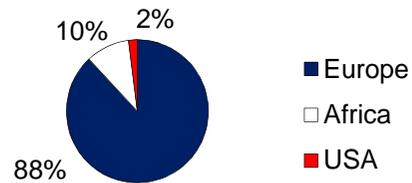
88% of the business outside France

Breakdown of the divisions' business by geographical areas

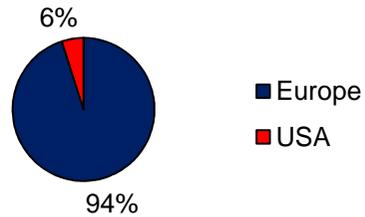
Shipping Containers



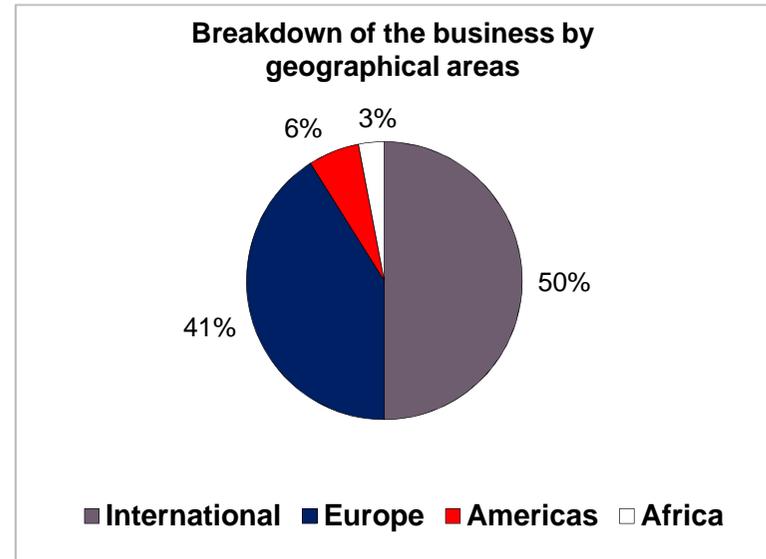
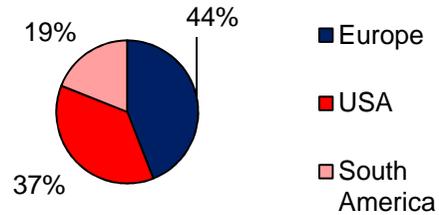
Modular buildings



Freight railcars

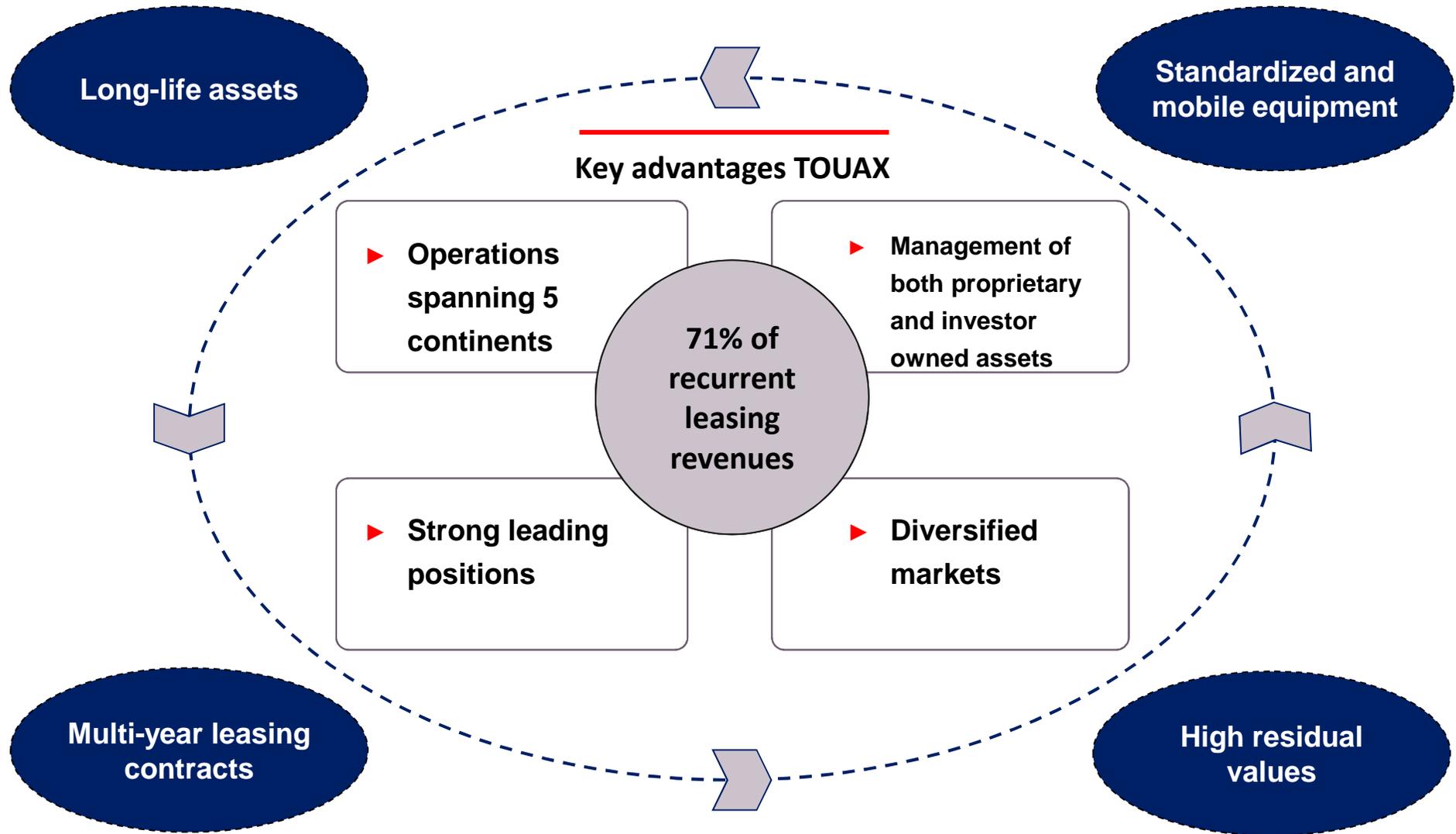


River barges



LEASING, SALE, SERVICES

A solid economic model

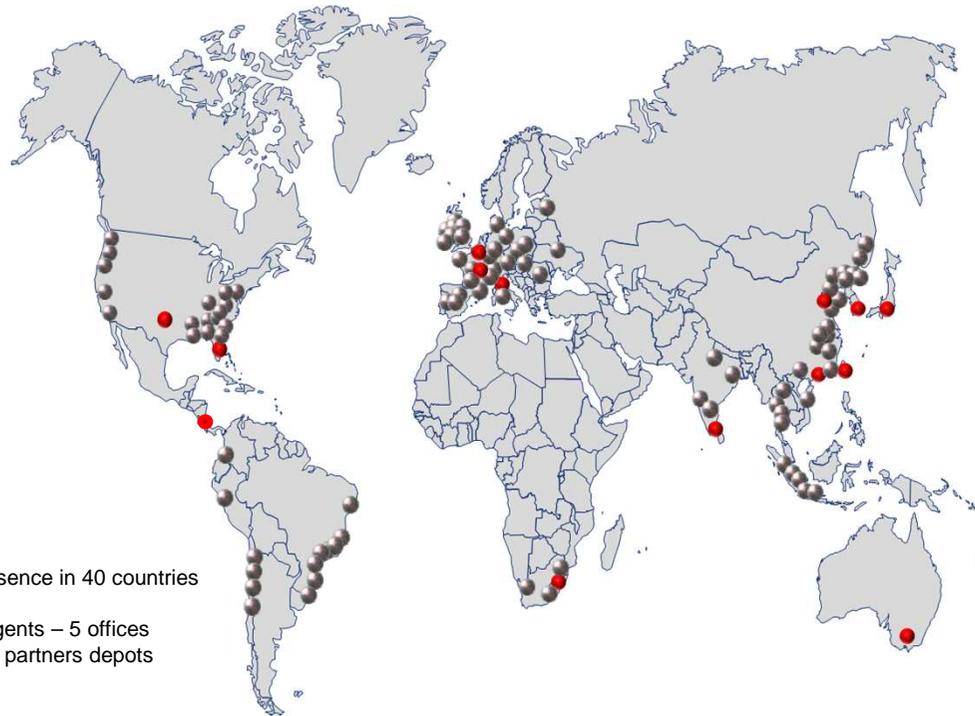


Shipping containers: Nº1 in Europe



Shipping Containers

A worldwide presence



Presence in 40 countries

8 agents – 5 offices
200 partners depots

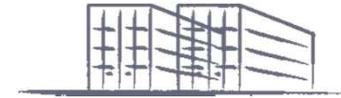
Highlights of S1 2013

- ▶ Business driven by the growth in world trade and in emerging countries
- ▶ Sale and leaseback transactions carried out with shipping companies
- ▶ Developing sales activity for new and used containers

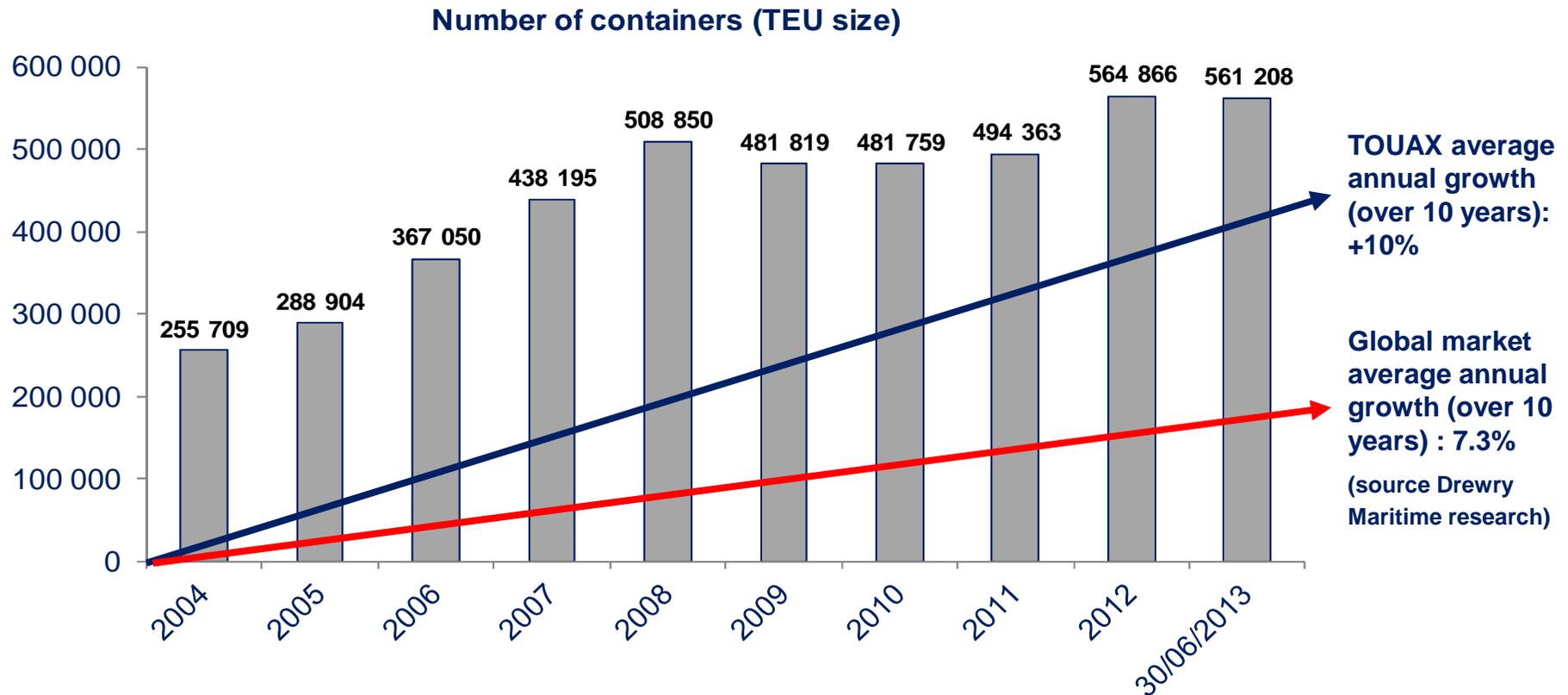
A 100 % worldwide business

Shipping Containers

Faster growth than the overall market



► **Growth in TOUAX container fleet**



Shipping Containers

Proactive fleet management



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

	06/2013	12/2012
Average age	6.9 years	6.6 years
Proactive management		
Average utilization rate (period)	93.7%	96%
Average leasing period	6.4 years	6.1 years
Long term contracts leasing (3-7 years)	82%	80%
Economic lifespan		
	seagoing: 15 year lifespan land: 20 year lifespan	
<hr/>		
Depreciation	15 years	
	15% residual value	

Shipping Containers

Performances analysis and key figures



▶ Performances analysis

- Leasing revenue up 3.8% (+5.2% in constant dollars)
- Average utilization rate close to 94%
- Drop in sales to reach €36.8 million due to the postponement of syndications (\$15m achieved at the beginning of July 2013)
- Development of the sales of used containers
- Rise in EBITDA of 20% due to the sales of the used containers and the related commissions

▶ Key figures

(in thousands of euros)	06/2013	06/2012	12/2012
Leasing revenue	43,345	41,740	87,344
Sales revenue	36,819	50,215	86,358
TOTAL REVENUE	80,163	91,955	173,702
EBITDAR (EBITDA before distribution)	32,686	30,885	64,426
EBITDA (EBITDA after distribution)	8,042	6,704	12,203
Assets managed (gross historic value)	722,241	713,299	718,798
of which gross proprietary assets	78,131	73,566	76,301

Shipping Containers

Medium-term outlook



Market

- ▶ Despite the crisis, growth in world trade expected in 2013 of 3.1% (IMF)
- ▶ Forecast for growth in containerized traffic of 5% in 2013 and 6% in 2014
- ▶ Clients (ships-owners) seeking alternative financing sources
- ▶ Strong demand from investors (institutional and private investors) for investments in containers
- ▶ Fall in the price of steel in China



TOUAX

- Opportunity to increase the assets under management
- Development of lease-purchase and sale & leaseback transactions for the ship-owner
- Development of the trading and sales of used containers

▼

Medium-term objective

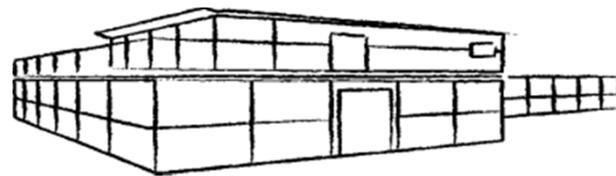
- achieve a fleet > 800,000 TEUs (7% worldwide market share vs. 3.6%)

	2009	2010	2011	2012	2013*	2014*
Container traffic	-9%	13%	7%	3%	5%	6%
Container ships	5%	8%	7%	5%	6%	5%
Container fleet	-4%	7%	9%	7%	7%	7%

Source : Clarkson Research - July 2013 & Drewry Container Leasing Industry 2012/13

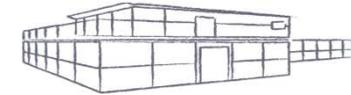
* Forecast

Modular Buildings: Nº2 in Continental Europe



Modular Buildings

A worldwide presence



A worldwide presence

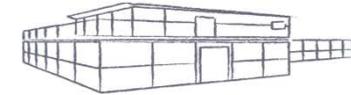


Highlights of S1 2013

- ▶ Sluggish economic situation in Europe affecting the leasing business and sales
- ▶ Fall in construction in Poland and low level of business in France, in Czech republic, in the USA and Benelux
- ▶ Business resists well in Germany
- ▶ Low level of investments
- ▶ Confirmation of the potential in Morocco (and Africa) with 36% of the division's sales

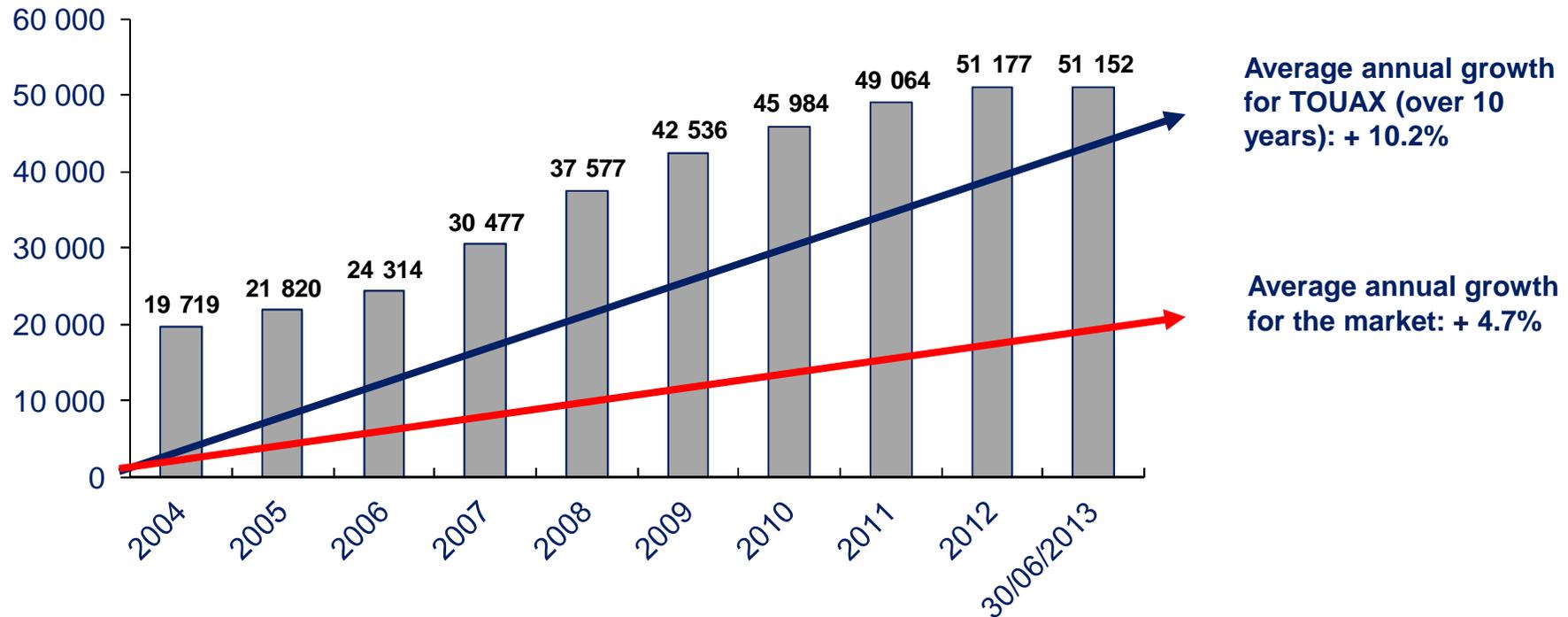
12 % of the business outside Europe

Modular Buildings Management of the fleet



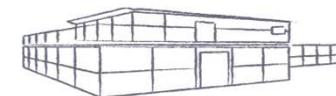
► **Growth in modular buildings fleet**

Number of modular buildings (unit)



Modular Buildings

Management of the fleet

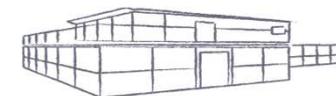


A recent, high-quality fleet

	06/2013	12/2012
Average age	6.8 years	6.4 years
Proactive management		
Average utilization rate(period)	68.9%	73.6%
Average leasing period	23 months	22 months
Number of leasing agreements	4,771	4,812
Economic lifespan	20 to 30 years	
Depreciation	20 years	

Modular Buildings

Performances analysis and key figures



▶ Performances analysis

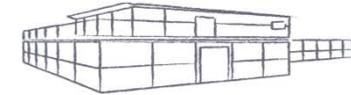
- Leasing revenue down due to a drop in utilization rates and leasing prices
- Sales down 27% in the main countries, apart from Germany
- Impact of the crisis in Europe on profitability
- Implementation of measures to reduce costs in Europe
- Development of business in Africa: 36% of sales of equipment in the first half year achieved in Morocco and 10% of total revenue
- Decline in EBITDA due to the difficult economic situation in Europe

▶ Key figures

(in thousands of euros)	06/2013	06/2012	12/2012
Leasing revenue	36,274	38,859	78,885
Sales revenue	13,818	18,935	37,727
TOTAL REVENUE	50,092	57,794	116,611
EBITDAR (EBITDA before distribution)	11,876	16,568	31,366
EBITDA (EBITDA after distribution)	11,005	15,560	29,419
Assets managed (gross historic value)	354,912	335,692	351,111
of which gross proprietary assets	322,731	303,510	318,930

Modular Buildings

Medium-term outlook



Market
<ul style="list-style-type: none">▶ Stability anticipated in Europe in the second half of the year apart from in Germany where business is expected to be good▶ Recovery of the European markets in the medium term▶ Strong demand in Africa (site facilities for oil and mining industries, schools, offices)▶ Potential for exports to emerging countries



TOUAX
<ul style="list-style-type: none">• Improve the utilization rate• Enhance the measures to reduce the division's costs• Selective investments in Africa and South America and limited investments in Europe <p style="text-align: center;">▼</p> <p style="text-align: center;"><u>Medium-term objective</u></p> <ul style="list-style-type: none">• <u>Leasing</u>: 15% global market share in Continental Europe with a strengthening in Eastern Europe• <u>Sales</u>: development of the sales in Africa and South America• Sharp increase of the revenue generated by emerging countries (Africa, South America)

Freight railcars: N°2 in Europe

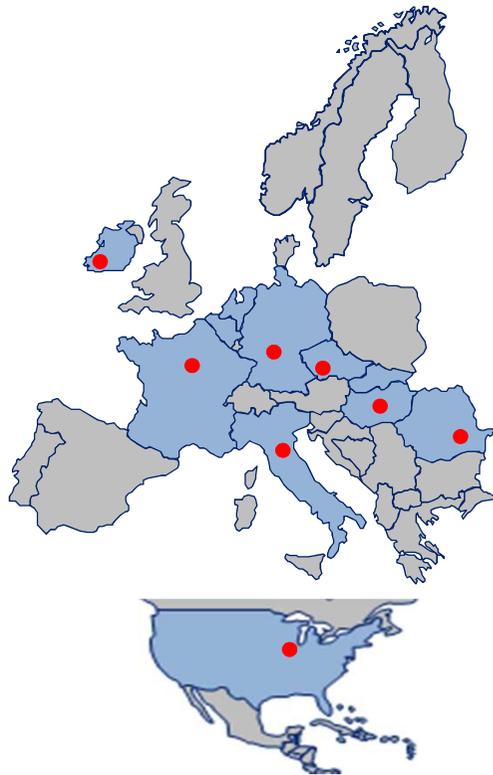


Freight railcars

A varied offer in Europe and in the USA



An anchorage in Europe and in the USA



Highlights of S1 2013

▶ In Europe

- Market conditions still difficult due to the economic context
- 10% of the fleet bought by a customer (which exercised its option to purchase), resulting in a decline in leasing revenues
- Development of new service offers linked to leasing (trading, technical management of fleets belonging to third parties).

▶ In the USA

- Good level of business linked to transport of raw materials
- Recovery of investments in new railcars (for delivery in 2014).

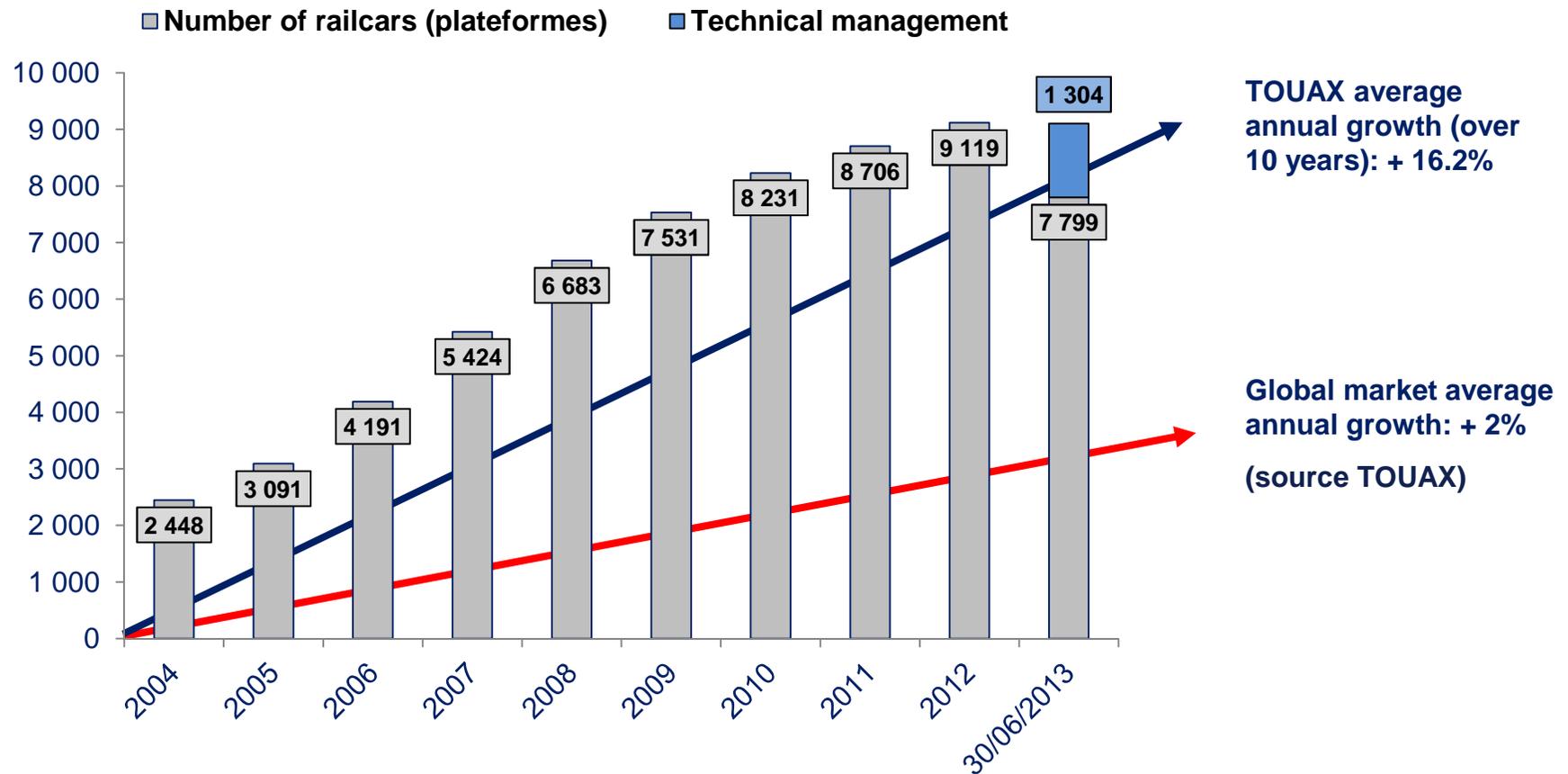
6 % of the business outside Europe

Freight railcars

Faster growth than the overall market



► **Growth in number of railcars**



Freight railcars

Key figures of the railcars



A recent, high-quality fleet

	06/2013	12/2012
Average age of the fleet	9.8 years	14 years
Proactive management		
Average utilization rate (Europe and USA for the period)*	77.3%	78.3%
Average leasing period	3.3 years	3.4 years
Economic lifespan	30 to 50 years	
Depreciation	30 years	

* At comparable scope

Freight railcars

Performance analysis and key figures



▶ Performance analysis

- No improvement due to the economic situation in Europe
- Fall in leasing revenues due to a reduction in the managed fleet since the start of the year
- Few sales of used assets
- Few investments in Europe and no syndications
- EBITDA stable thanks to effective cost control

▶ Key figures

(in thousands of euros)	06/2013	06/2012	12/2012
Leasing revenue	17,203	18,984	37,877
Sales revenue	418	2,610	3,749
TOTAL REVENUE	17,621	21,594	41,626
EBITDAR (EBITDA before distribution)	7,573	8,152	15,024
EBITDA (EBITDA after distribution)	6,614	6,680	12,704
Assets managed (gross historic value)	384,762	404,371	405,607
of which Gross proprietary assets	242,349	226,640	233,675

Freight railcars

Medium-term outlook



Market

- ▶ In Europe the situation is mixed but a catch-up effect is expected in 2014
- ▶ 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, recovery in the market linked to the energy and agricultural products sectors
- ▶ In Asia, substantial needs to ensure growth in the zone



TOUAX

- Selective investments in Europe in long-term contracts to take advantage of the recovery in the market expected in 2014/2015
- Establishment in Asia with the first investments planned for the second half of 2013



Medium-term objective

- 50% growth of the total fleet under management: 15,000 railcars with 10,000 in Europe and 5,000 in the USA and in Asia

River barges: Nº 1 in Europe and in South America

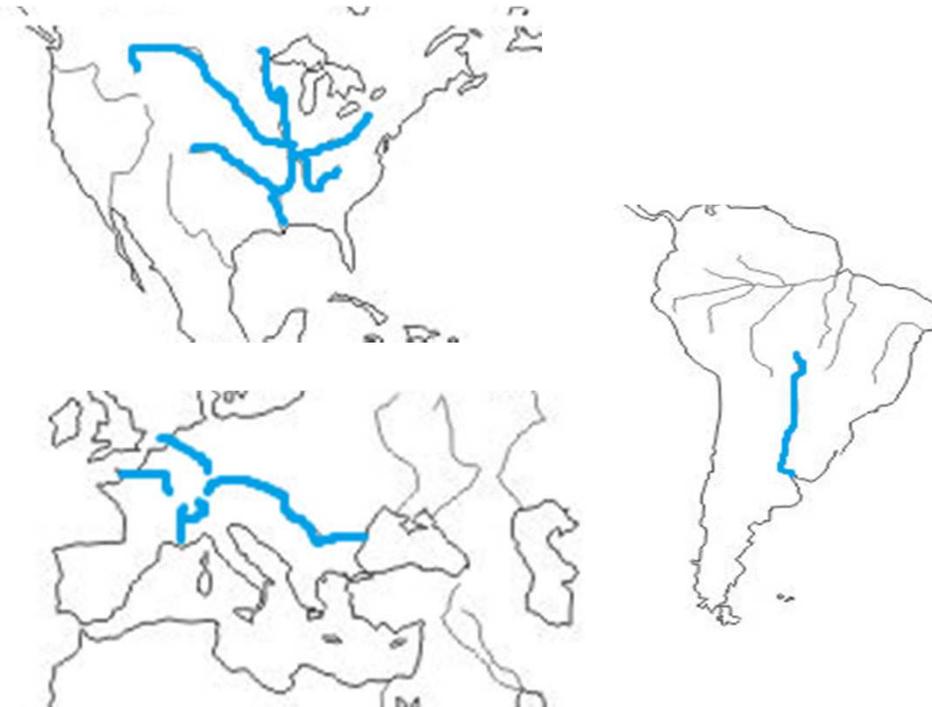


River barges

A worldwide presence



A presence on 2 continents



Highlights of S1 2013

- ▶ Leasing business satisfactory in spite of sluggish business on the Rhine
- ▶ Continued development of the sales/trading business
- ▶ New barges leased in South America (Hidrovia)



Loading of a barge on the Mississippi river

43% of the assets outside Europe

River barges

Key figures of the river barges



A recent, high-quality fleet : 160 river barges

	06/2013	12/2012
Average age	11 years	12 years
Proactive management		
Average utilization rate (period)	88%	82%
Average leasing period	6 years	4.8 years
Economic lifespan	30 to 50 years	
Depreciation	30 years	

River barges

Performances analysis and key figures



▶ Performances analysis

- Leasing revenue stable
- Leasing of new barges in South America
- The leasing business in South America represents 31% of the division's leasing revenue
- Average utilization rate of 88%
- Sales totalling €4.7 million with sales of equipment in Europe and the USA
- Decline in EBITDA (sales in HY1 2012 higher than in HY1 2013)

▶ Key figures

(in thousands of euros)	06/2013	06/2012	12/2012
Leasing revenue	7,577	7,689	14,715
Sales revenue	4,751	8,153	11,119
TOTAL REVENUE	12,327	15,842	25,834
EBITDAR (EBITDA before distribution)	3,812	4,989	7,218
EBITDA (EBITDA after distribution)	3,812	4,989	7,218
Assets managed (gross historic value)	115,311	95,523	105,249
of which gross proprietary assets	84,096	71,308	81,034

River barges

Medium-term outlook



Market

- ▶ In Europe and in the USA, need to replace an old fleet, and environmental issues, with increased awareness of government bodies
- ▶ Substantial requirements for transport of raw materials and agricultural materials in South America
- ▶ Potential in Africa with requirements for river transport equipment



Touxax

- Development in South America and Africa in order to reduce the exposition in Europe
- Positioning on long-term leasing contracts with main worldwide industrial Group
- Development of sales and trading of river assets



Medium-term objectives

- To double the fleet especially in South America
- To increase the sales revenues

Agenda

▶ **Part 1** **Group and divisions presentation**

▶ **Part 2** **Revenues and financing**

- Income statement and EBITDA
- Summary balance sheet
- Investments
- Cash Flow statement
- Debt
- Market risk management
- Third-party asset management

▶ **Part 3** **Strategy and outlook**

▶ **Part 4** **TOUAX and the Stock Market**

▶ **Part 5** **Questions & answers**

Revenues and Financing

Income statement

<i>in € thousands</i>	06/2013	06/2012	12/2012
Leasing revenue	104,449	107,322	219,034
Sales of equipment	55,805	79,913	138,952
Capital gains from sale	11	(1)	(22)
REVENUES FROM ACTIVITIES	160,265	187,234	357,964
Cost of sales	(46,548)	(70,054)	(122,917)
Operating expenses	(44,414)	(43,660)	(91,493)
Sales, general and administrative expenses	(13,552)	(11,866)	(25,288)
EBITDAR (EBITDA before distribution to investors)	55,751	61,654	118,266
Depreciation, amortization and impairments	(16,883)	(15,820)	(32,157)
Consolidated operating income before distribution	38,868	45,834	86,109
Net distributions to investors	(26,474)	(26,660)	(56,490)
Current operating income	12,394	19,174	29,619
Other operating income and expenses			(577)
NET OPERATING INCOME	12,394	19,174	29,042
Financial result	(10,074)	(8,550)	(17,567)
Net income of equity affiliates			
Profit before tax	2,320	10,624	11,475
Income tax	(1,124)	(2,196)	(2,749)
Consolidated net income	1,196	8,428	8,726
Minority interests	(404)	211	420
CONSOLIDATED NET INCOME – GROUP'S SHARE	792	8,639	9,146
Net earnings per share	0.14	1.51	1.60

Revenues and Financing

Income statement

- ▶ **Revenues down 14.4%**
 - Drop in leasing revenue of 2.7%
 - Excluding ancillary services, leasing revenue slightly increased by 0.4%.
 - Sales revenue fell by 30%

- ▶ **EBITDAR (EBITDA before distribution to investors) down 9.6% (€-5.9m)**
 - Fall in utilization rates and prices following the economic decline in Europe
 - Fall in the sales margin due to lower sales volume
 - Partly offset by the dynamism of the global container business

- ▶ **EBITDA (EBITDA after distribution to investors) down 16% (€5.7m)**

- ▶ **Operating income down 35% (€-6.8m)**
 - Fall in EBITDA and increase of amortizations (€1m)

- ▶ **Net income of €0.8 million in line with our forecasts** ; weakness of the European economic situation (modular building and freight railcar businesses)

Revenues and Financing

EBITDA

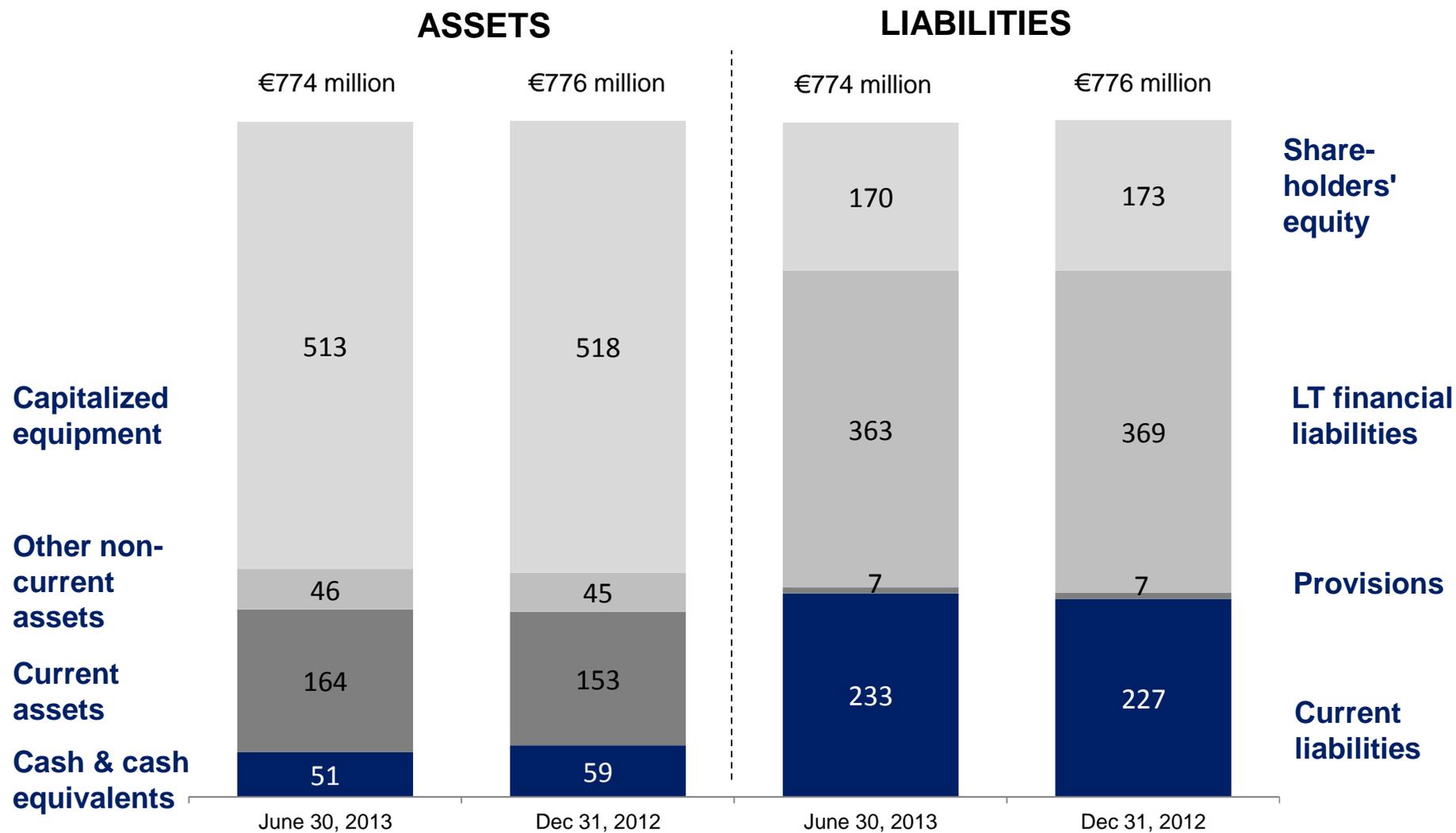
- ▶ Decrease in EBITDA (EBITDA after distribution to investors) of €5.7m

in € thousands	EBITDAR (EBITDA before distribution to investors)	Distribution to investors	EBITDA (EBITDA after distribution to investors)
Shipping containers	32,686	(24,644)	8,042
Modular buildings	11,876	(871)	11,005
River barges	3,812		3,812
Freight railcars	7,573	(959)	6,614
Other (admin, expenses, misc. and offsets)	(196)		(196)
30/06/2013	55,751	(26,474)	29,277
30/06/2012	61,655	(26,660)	34,994

- Decrease in the Modular Building business (due to the European situation) and the River Barges business (fall in sales volume compensated by leasing margin)
- Stability in Freight Railcars business
- Marked dynamism of the Shipping Containers business

Revenues and Financing

Comparative summary balance sheet



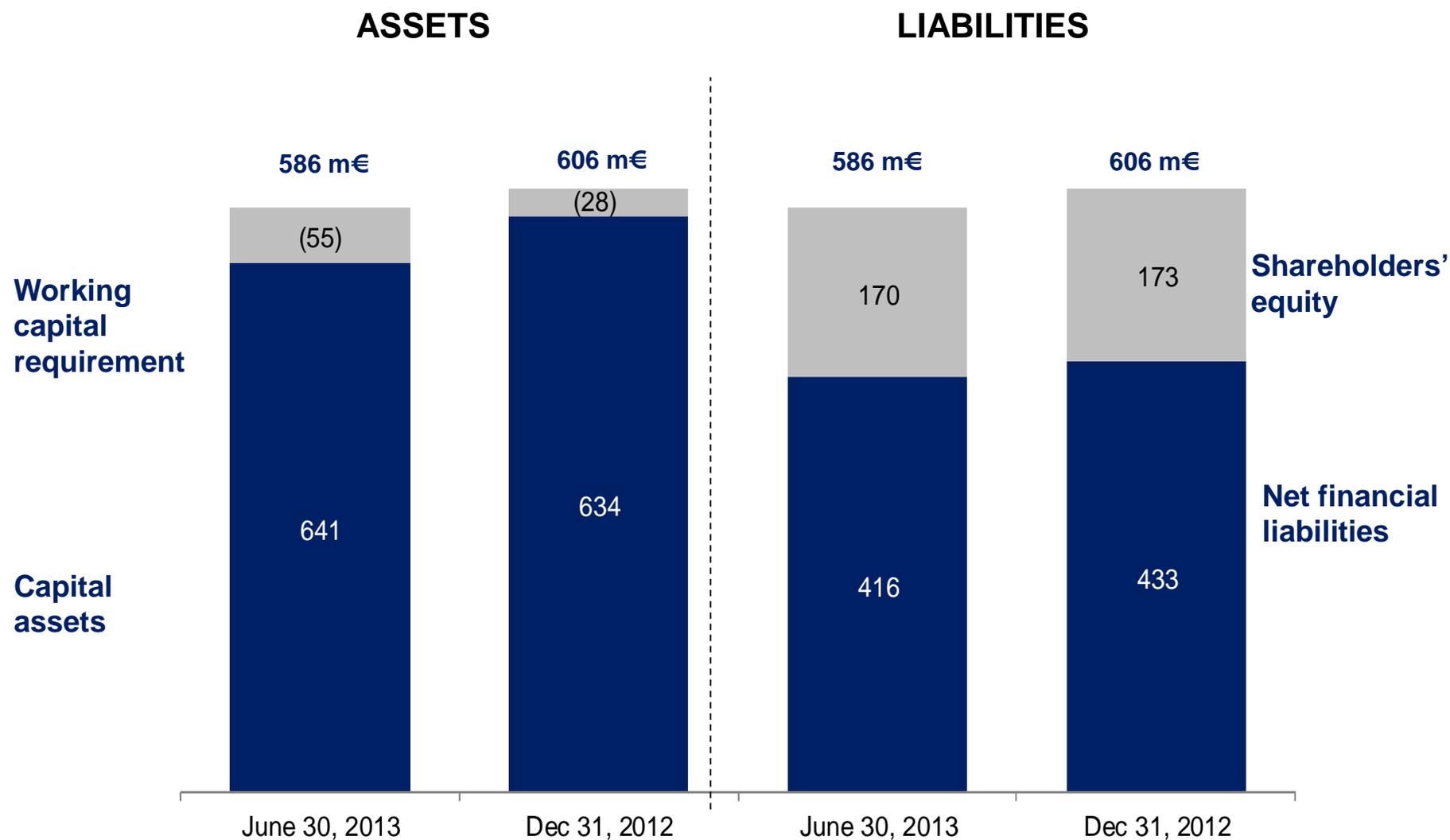
Revenues and Financing

Comparative summary balance sheet

- ▶ **Capitalized equipments €513m vs. €518m (€-5 m) ; Weak investments**
 - Shipping Containers €29m vs. €31m
 - Modular Buildings €230m vs. €232m
 - River Barges €63m vs. €59m
 - Freight Railcars €191m vs. €194m
- ▶ **Current assets €164m vs. €153m ; inventory €82m (€+11m), receivables €61m, Others €21m**
- ▶ **Equity €170m vs. €173m (including €24m of minority interest)**
- ▶ **LT financial liabilities €363m vs. €369m (€-6m)**
 - Net financial liabilities (including short term debt) €416m vs €433m (€-17m)
 - Change of orientation of the financial debt
- ▶ **Current liabilities €233m vs. €227m (€+6m) ; Short term liabilities €104m (€-19m), supplier indebtedness €46m (€+7m shipping containers), other debts €82m (€+18m of which €+12m for a syndication advance of payment)**

Revenues and Financing

Economic balance sheet



Revenues and Financing Investments

- ▶ Net investments on June 30, 2013 totalled **€-8.1million** compared to €130 million on December 31, 2012
 - Investments in capitalized assets and inventory: €19.7 million (€173 million on December 31, 2012)
 - Managed investments: €-27.8 million (€-42.9 million on December 31, 2012). The fall is due to a customer exercising its option to purchase railcars.
 - Major investments are planned in shipping containers in the second half of 2013, mainly financed by third-party investors

(€ thousands)	Investments in capitalized assets and inventory	Managed investments	Total Investments
Shipping containers	1,202	1,738	2,940
Modular buildings	7,167		7,167
River barges	2,727		2,727
Freight railcars	8,705	(29,518)	(20,813)
Miscellaneous	(105)		(105)
TOTAL	19,696	(27,781)	(8,085)

Revenues and Financing

Cash Flow statement

▶ Cash Flow Statement

(€ million)	06/2013	06/2012	12/2012
Operating activities excluding WCR	25.4	27.4	50.2
WCR (excluding inventory)	28.1	23.5	11.4
Net purchase of equipment and change in inventory	(24.7)	(51.6)	(84.2)
OPERATING ACTIVITIES	28.8	(0.7)	(22.6)
Investing activities	(0.6)	(5.5)	(19.7)
Financing activities	(30.1)	12.7	57.6
Exchange rate variation	0.1	0.1	(0.5)
CHANGE IN NET CASH POSITION	(2)	6.5	14.8

- ▶ The operating investments are lower than the operating cashflows, resulting in a change of orientation of the financial debt
- ▶ The financial cashflows comprise interest for €9.7m, dividends and other equity changes for €3.6m and a decline in the indebtedness of €16.7m

Revenues and Financing

Debt

▶ Presentation of gross debt

	Balance sheet amount	Breakdown	Rate 30/06	Floating rate share
Short-term loans with recourse	81.2 m€	17%	1.48%	100%
Medium- and long-term loans with recourse	201.8 m€	43%	4.59%	4%
Debt non recourse	183.6 m€	39%	4.08%	45%
TOTAL GROSS DEBT	466.6 m€	100%	3.85%	37%

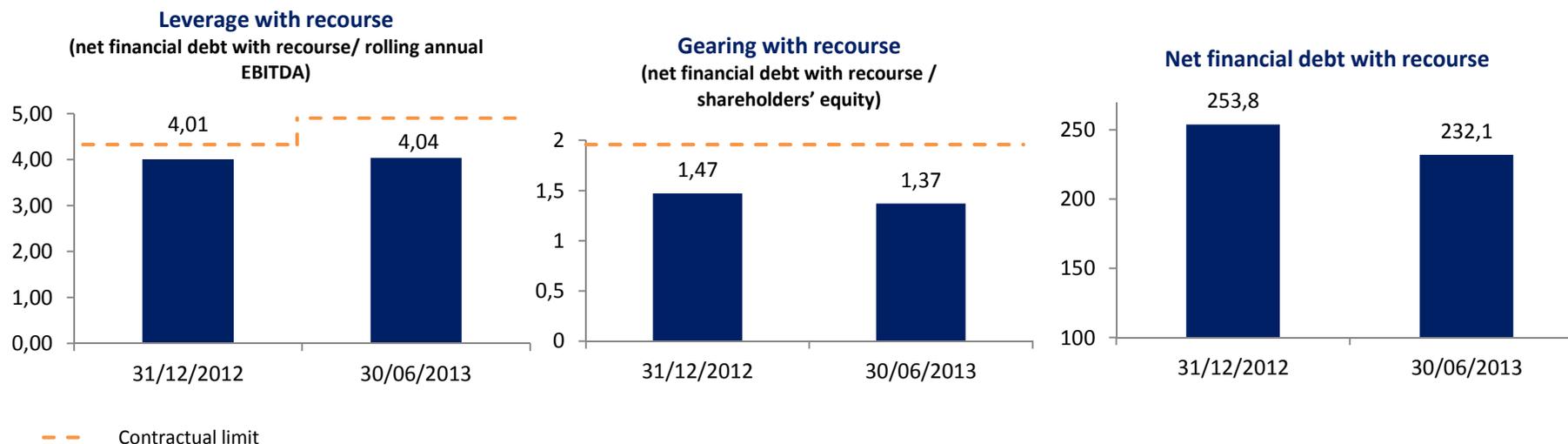
- 39% of consolidated debt is non recourse to the Group
- 20% of the Group's debt is not in euro (14% in USD et 6% in other currencies)

▶ Presentation of net debt

	Balance sheet amount
Gross debt	466.6 m€
Cash and cash equivalents	50.8 m€
TOTAL NET DEBT	415.7 m€
including non-recourse debt	183.6 m€
TOTAL NET DEBT WITH RECOURSE	232.1 m€

Revenues and Financing

Debt



- ▶ Gearing and leverage ratios stable compared to the end of 2012
- ▶ Compliance with ratios
- ▶ Covenants of 1.9 for Gearing and 4.9 for Leverage. The Group has negotiated and obtained an additional flexibility on the leverage ratio but has not used it at the end of June
- ▶ Ratios forecasted to be stable in the end of the year 2013
- ▶ Net financial debt with recourse down at the end of June of €21.7 million

Revenues and Financing

Market risk management

Liquidity risk management

- ▶ Theoretical debt reimbursements for S2 2013 and S1 2014 totalled €102 million
 - €48.5 million in scheduled reimbursements
 - €13 million in short-term credit lines, renewed annually
 - €40.5 million in repayments of short-term non-recourse debts (corresponding to a revolving line of credit for financing railcars maturing at the end of November 2013)

- ▶ In August 2013 the Groupe strengthens its liquidity and its balance sheet structure by issuing €20.5 million undated super-subordinated notes (Titres Super Subordonnés à Durée Indéterminée) treated entirely as equity

- ▶ Short-term lines renewable annually have always been renewed by the banks further to each annual board meeting

- ▶ The Group has a limited liquidity risk for several reasons:
 - Cash flow from operations (excluding change in WCR) reached €48 million for one year
 - €513 million in net tangible assets, €82 million assets in inventory, and €51 million in cash assets and short-term investment securities
 - €63 million in lines of credit available at the end of June 2013

▶ Interest rate risk management

- Average debt rate increasing slightly to 3.85% vs. 3.66 % at the end of 2012
- After the impact of hedging: 63% of debt is at a fixed rate, and 37% of the overall debt at a floating rate
- For the stable portion of the debt (excluding prefinancing), 94% is fixed and 6% floating
- Sensitivity of interest expenses for a 1% change in floating rates: +6,2% or €1.4 million

Revenues and Financing

Market risk management

▶ Currency risk management

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

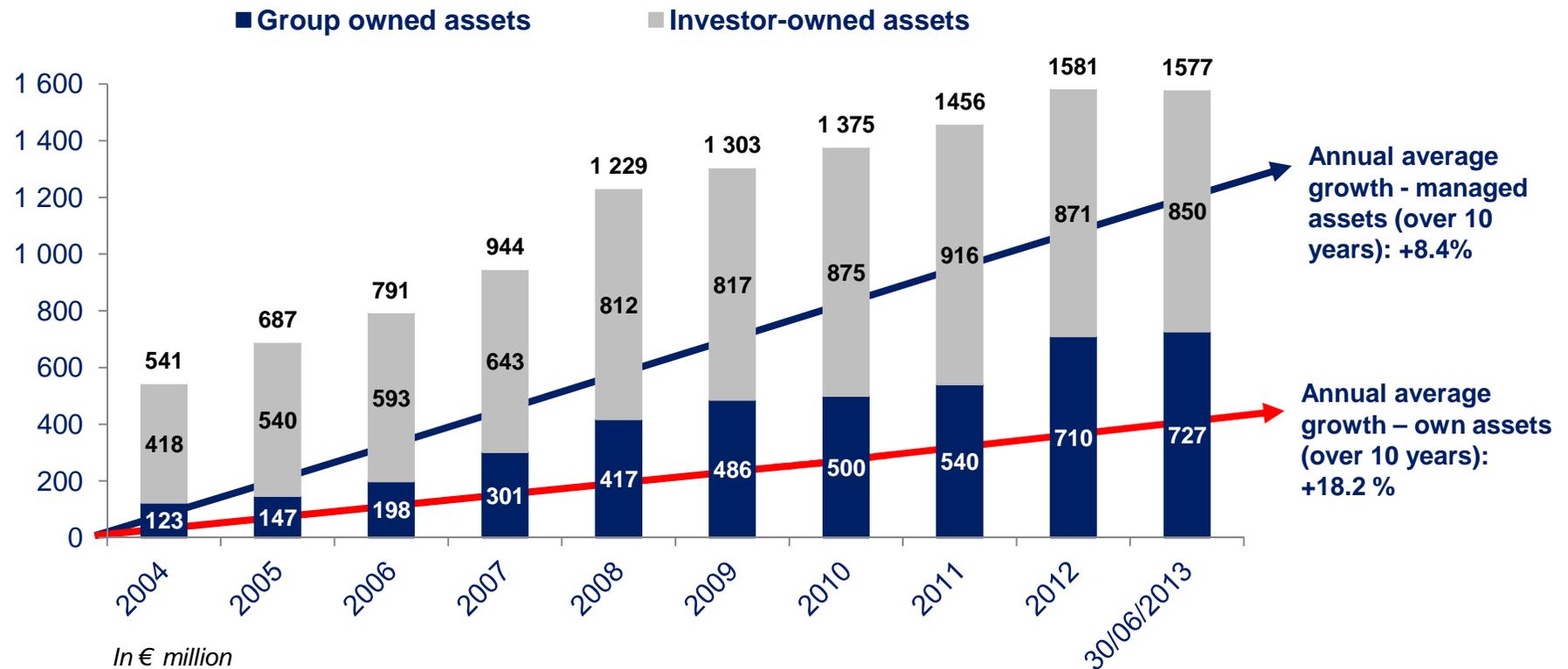
- Balance sheet
 - The Group had no significant currency risk on its balance sheet at 06/30/2013

- Conversion
 - The Group does not hedge its equity capital in foreign currencies

Revenues and Financing

Breakdown of managed gross tangible assets

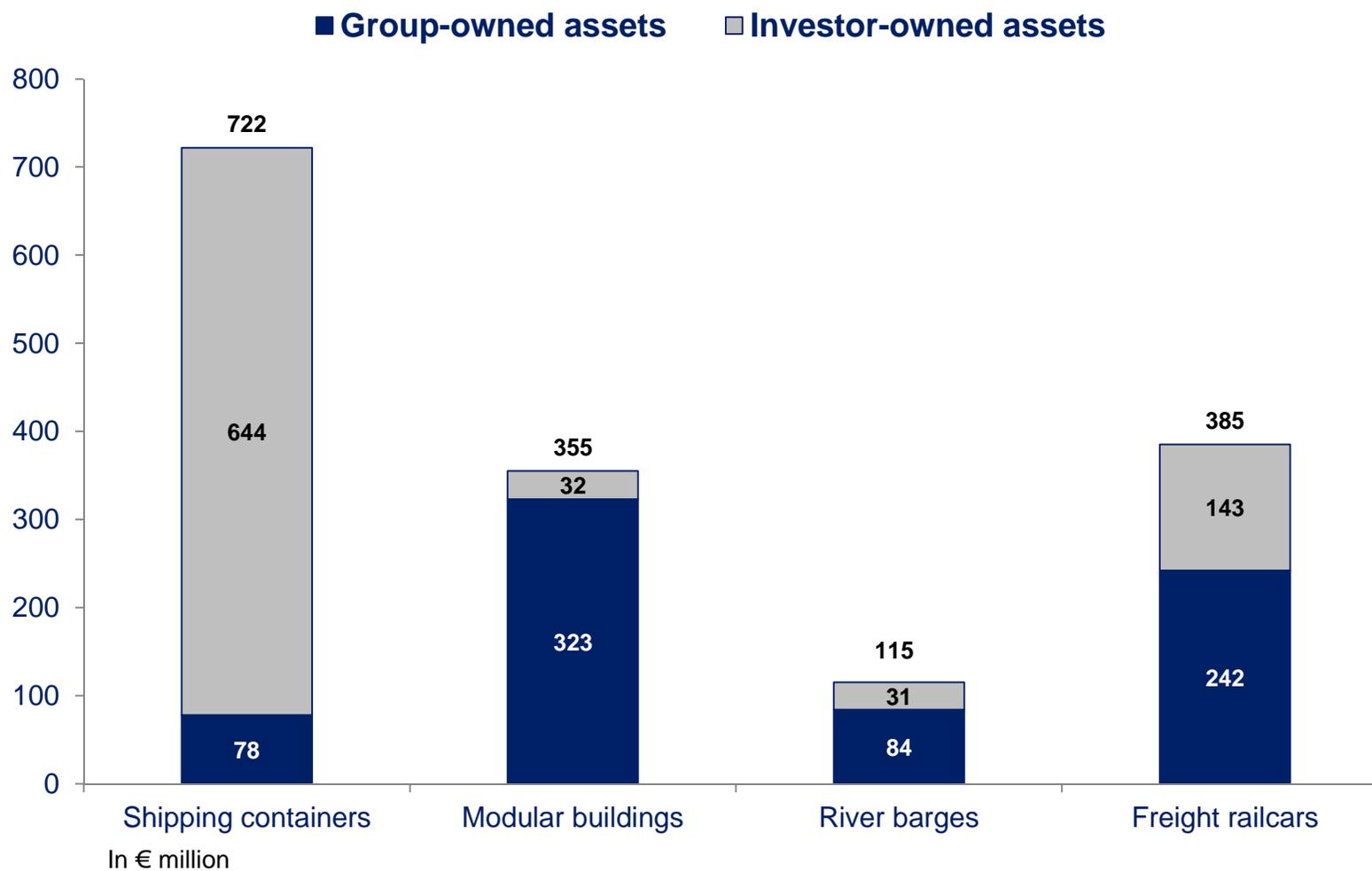
Annual average growth of the fleet (over 10 years) 11.9%



More than half of the equipment is valued in USD. The value of the managed assets is stable at 30 June 2013 (exchange rate of 1.3080 au 06/30/2013 vs. 1.3194 au 12/31/2012)

Revenues and Financing

Breakdown of managed gross tangible assets at 30 June 2013



Revenues and Financing

Third-party asset management

▶ **S1 2013 performance analysis**

- \$35m sales of containers to investors and purchase of €9.1m portfolios, these assets being managed by the Group
- In view of the good performance of residual values of shipping containers managed on behalf of third parties, the Group has substantial potential for sales and outperformance commission. \$4.6m was generated in S1 2013.

▶ **Management strategy**

- Group's ability to pre-finance assets by leasing them before sales to investors and to offer varied programmes with recurring profitability

▶ **2013 outlook**

- Launch of the first programmes in the river barges activity
- Over \$80m under discussion to finance new investments in S2 2013

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** **Group and divisions presentation**
- ▶ **Part 2** **Revenues and Financing**
- ▶ **Part 3** **Strategy and Outlook**
- ▶ **Part 4** **TOUAX and the Stock Market**
- ▶ **Part 5** **Questions & Answers**

Group strategy and perspectives

In 2013/2014

- ▶ Ongoing international development by involving partners
- ▶ Costs reduction plan in Europe and selective investments
- ▶ Increase in investments financed by third investors and decrease of Group CAPEX, leading to a decrease in indebtedness

In 2013, stability in revenue due to the European businesses and profitability in line with the first half-year

Growth in all businesses expected in 2014 further to signs of improvement of our European businesses and thanks to the international development of the Group

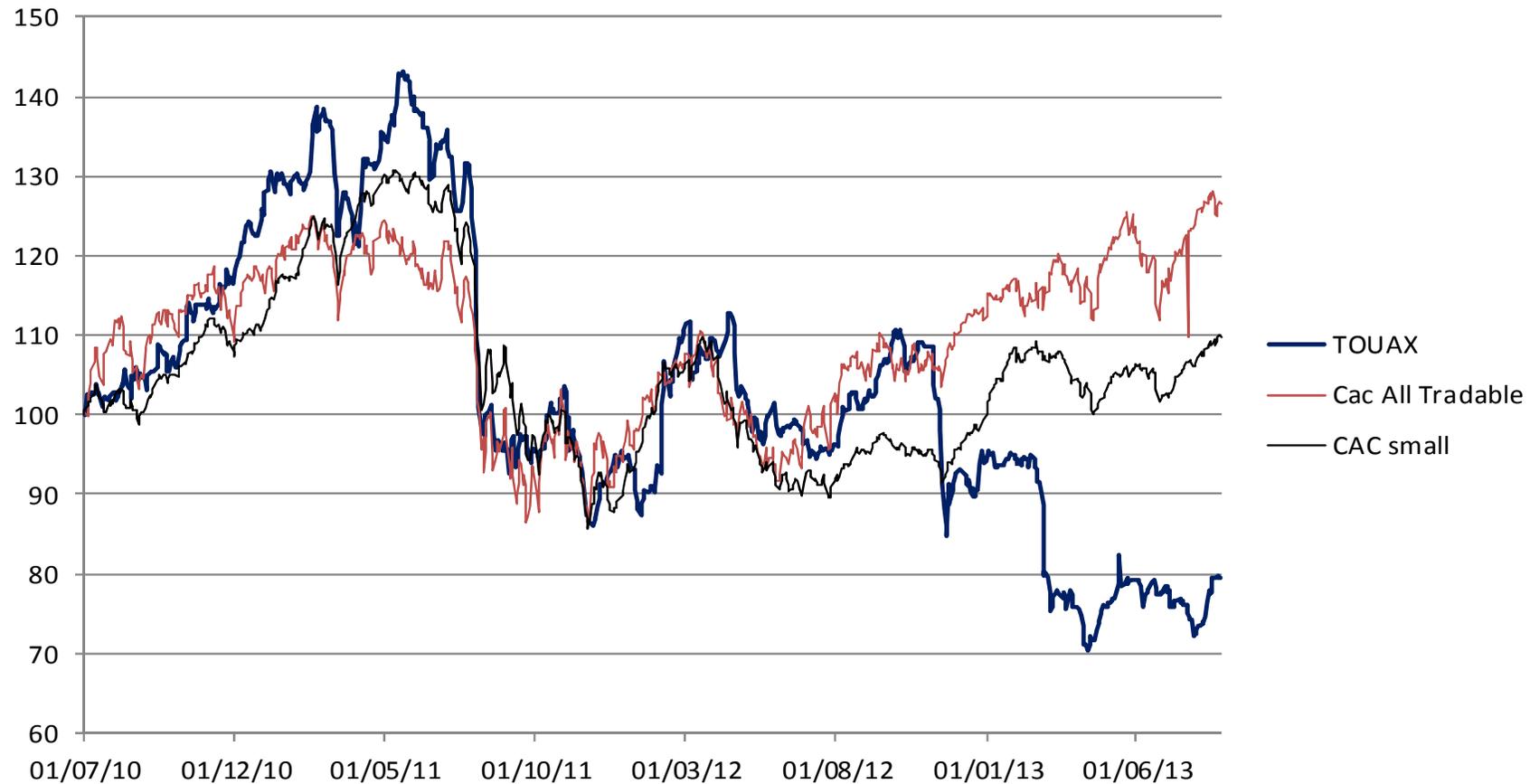
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TOUAX and the Stock Market

Share prices

Share price over 3 years (base 100 on 07/01/2010)



- ▶ TOUAX has been included in the CAC® Small and CAC® Mid & Small in France and in the SRD Long-only

TOUAX and the Stock Market

Stock market data

	06/2013	2012	2011	2010	2009
Number of shares (in thousands)	5,884	5,740	5,720	5,696	5,688
Market capitalization (in €m)	105.61	124.62	124.71	167.82	126.84
Consolidated shareholders' Group equity (€m)	145.23	148.98	146.88	140.20	129.05
Price to Book Ratio	0.73	0.84	0.85	1.20	0.98
Annualized net earnings per share (€)	0.28 (5)	1.60 (4)	2.35 (3)	2.33 (2)	2.73 (1)
Highest share price (€)	21.46	26.15	32.99	29.49	24.94
Lowest share price (€)	15.71	19.19	19.60	17.13	14.45
Average daily trading volume (in number of shares)	5,097	3,771	4,177	4,115	5,002
Closing price	17.95€	21.71	21.80€	29.49€	22.30€
PER	64.11	13.63	9.28	12.64	8.94
Overall net distributions per share (€)	0.5	1	1	1	1
Overall return per share	2.8%	4.6%	4.6%	3;4%	4.5%

(1) Average weighted number of common shares: 5,198,689

(2) Average weighted number of common shares: 5,692,861

(3) Average weighted number of common shares : 5,713,220

(4) Average weighted number of common shares : 5,732,513

(5) Average weighted number of common shares : 5,749,781

TOUAX and the Stock Market

Advantages of TOUAX shares

Solid fundamental drivers

▶ A sustainable growth model

- Investments based on tangible assets and on a long life cycle
- Recurrent cash flows which maintain high market values
- Diversification of businesses and geographic sites
- Positioned on markets with structural long-term growth

▶ International player

- 760 professionals spread over 15 countries (in Europe, North America, Asia and Africa)

▶ Profitable growth

- From 2002 to 2012, increases in revenues (x2.1), earnings (x3.6) and net earnings per share (x1.8)
- In line with continuous dividend distribution

▶ Long-term stable management in line with shareholders' interests

- Family controlled stockholders
- Stable governance for long term strategies

Questions & Answers

For further information, visit
www.touax.com

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