

Touax[®]

2013 Results

AGENDA

- ▶ **Part 1** **Revenues and financing 2013**
- ▶ **Part 2** **Strategy**
- ▶ **Part 3** **Divisions presentation**
- ▶ **Part 4** **TOUAX and the Stock Market**

2013 financial indicators

Revenue	• €349.3 million
EBITDA (EBITDA after distribution)	• €50,9 million
Net results	• €-15,3 million
Free cash flow	• €25,3 million
Net debt	• €400 million (-8%)
Shareholders' equity	• €185 million (+7%)
Asset under management	• €1,6 billion (>2bn\$)

Highlights 2013

- Good level of activity in the Shipping Containers with a 16% increasing EBITDA
- Decrease in net debt (-8%)
- Increase in equity (+7%)
- Increase in free cash flow (from -€23m to +€25m)

- A year marked by a decline of 0.4% in the Euro zone

- Modular building activity: difficult economic environment requiring restructuring and impairment tests (discontinuation of the French assembly plant and a material reduction in the Czech republic facility) resulting in a loss for the Group in 2013

Revenues and Financing

Income statement

<i>in € thousands</i>	12/2013	12/2012
Leasing revenue	206,104	219,034
Sales of equipment	143,158	138,952
Capital gains from sale	(13)	(22)
REVENUES FROM ACTIVITIES	349,249	357,964
Cost of sales	(127,835)	(122,917)
Operating expenses	(91,193)	(91,493)
Sales, general and administrative expenses	(27,734)	(25,288)
EBITDAR (EBITDA before distribution to investors)	102,487	118,266
Depreciation, amortization and impairments	(37,949)	(32,157)
Consolidated operating income before distribution	64,538	86,109
Net distributions to investors	(51,626)	(56,490)
Current operating income	12,912	29,619
Other operating income and expenses	(5,563)	(577)
NET OPERATING INCOME	7,349	29,042
Financial result	(20,300)	(17,567)
Net income of equity affiliates		
Profit before tax	(12,951)	11,475
Income tax	(1,928)	(2,749)
Consolidated net income	(14,879)	8,726
Minority interests	(424)	420
CONSOLIDATED NET INCOME – GROUP’S SHARE	(15,303)	9,146
Net earnings per share	(2.63)	1.60

Revenues and Financing

Income statement

- ▶ **€349m revenues down 2.4% (€-8.7m)**
 - Drop in leasing revenue of €13m and increase in sales of €4m

- ▶ **EBITDAR (EBITDA before distribution to investors) of €1025m down 13.3% (€-15.8m)**
 - Fall in both utilization and leasing rates following the economic decline in Europe
 - Fall in sales margin due to lower sales volume
 - Exceptional charges for €3.6m offset by costs reduction

- ▶ **EBITDA (EBITDA after distribution to investors) of €50.9m down 18% (€-10.9m)**
 - Decline in distribution to investors due to the fall in utilization rate

- ▶ **Operating income of €7.3m down 75% (€-21.7m)**

- ▶ Several **extraordinary charges** were recognized in 2013 for €13.3m
 - Exceptional operational expenditure for €3.6m
 - Depreciation (modular buildings) for €3.9m
 - Other exceptional charges (restructuring €1.5m and goodwill €42m) for €5.7m

Excluding these items, the current operating income reached €20.4m and the profit before tax and extraordinary items reached break-even point.

- ▶ **Net loss of €15.3 million**, due to restructuring introduced in the modular buildings business, with the discontinuation of production in France and impairment of assets

Revenues and Financing

EBITDA

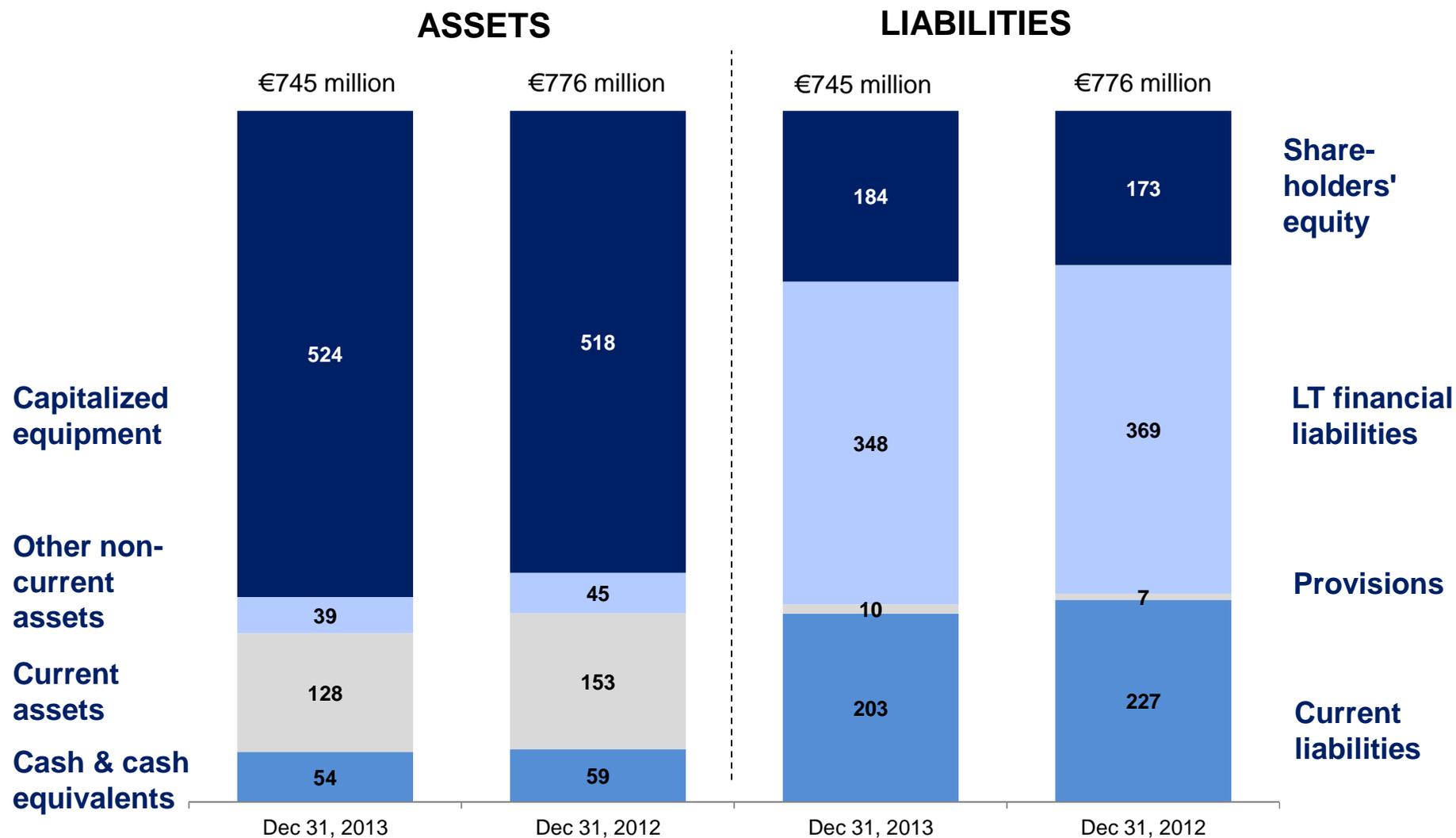
- ▶ Decrease in EBITDA (EBITDA after distribution to investors) of €10.9m

in € thousands	EBITDAR (EBITDA before distribution to investors)	Distribution to investors	EBITDA (EBITDA after distribution to investors)
Shipping containers	62,839	(48,646)	14,193
Modular buildings	19,402	(1,560)	17,842
River barges	5,558		5,558
Freight railcars	14,819	(1,420)	13,399
Other (admin, expenses, misc. and offsets)	(132)		(132)
31/12/2013	102,487	(51,626)	50,861
31/12/2012	118,266	(56,490)	61,776

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

Revenues and Financing

Comparative summary balance sheet



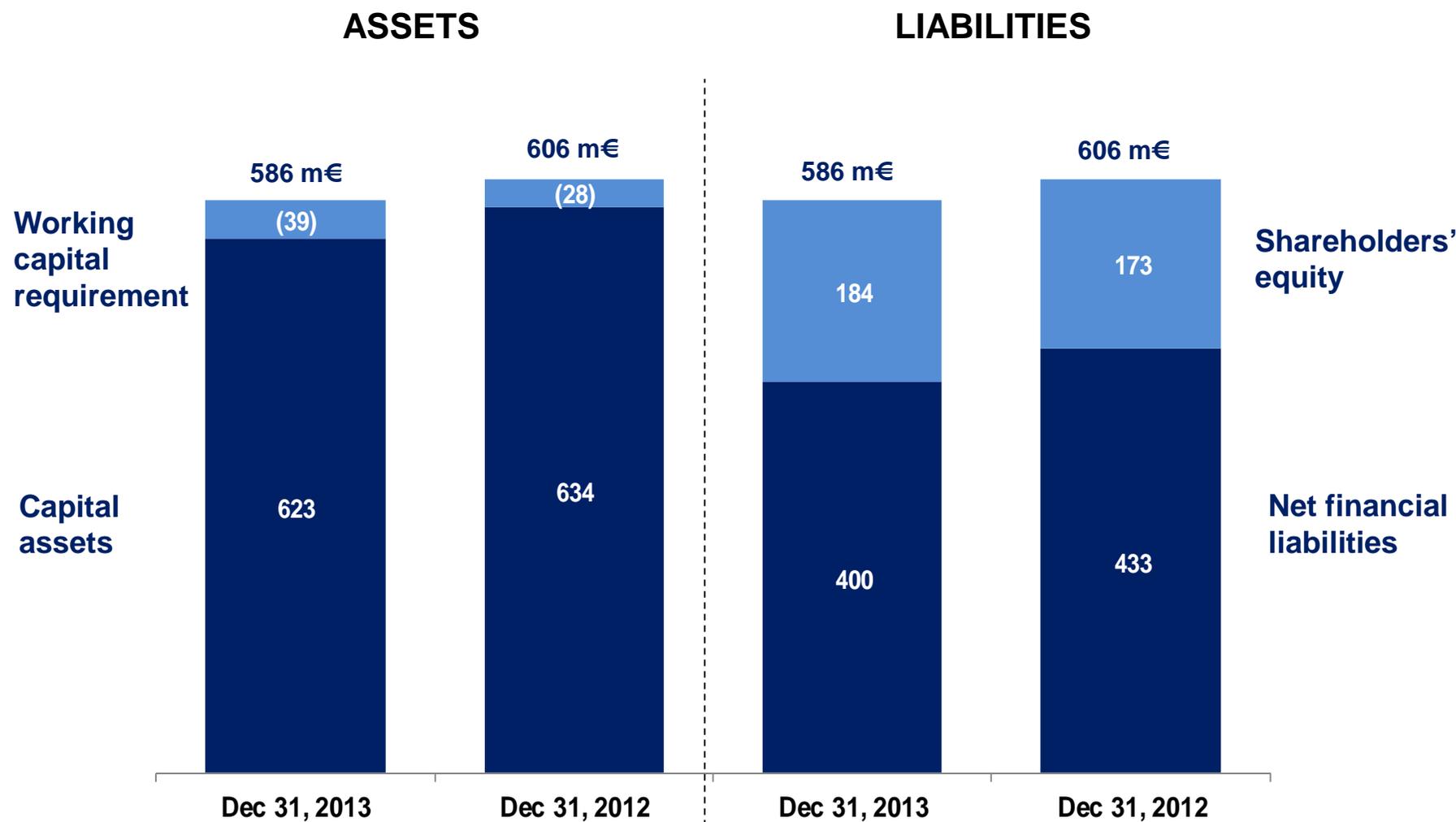
Revenues and Financing

Comparative summary balance sheet

- ▶ **Capitalized equipments €524m vs. €518m (€+6 m) ; Weak investments**
 - Shipping Containers €25m vs. €31m
 - Modular Buildings €227m vs. €232m
 - River Barges €56m vs. €59m
 - Freight Railcars €214m vs. €194m
- ▶ **Current assets €128m vs. €154m**, inventory €61m (€-10m), receivables €48m (€-14m), others €18m (€-2m)
- ▶ **Equity €184m vs. €173m**(including €28m of minority interest)
- ▶ **LT financial liabilities €348m vs. €369m (€-21m)**
 - Net financial liabilities (including short term debt) €400m vs €433m (€-32m)
 - Change of orientation of the financial debt
- ▶ **Current liabilities €203m vs. €227m (€24m)**;Short term liabilities €106m (€-17m), supplier indebtedness €46m, other debts €48m

Revenues and Financing

Economic balance sheet



64% of the capital assets are financed by debt (vs. 68% in 2012)

Revenues and Financing Investments

- ▶ Net investments on December 31, 2013 totalled **€50.1million** compared to €130 million on December 31, 2012
 - Investments in capitalized assets and inventory: €35.3 million (€173 million on December 31, 2012)
 - Managed investments: €14.8 million (€-42.9 million on December 31, 2012). The fall in Freight Railcars is due to a customer exercising its option to purchase railcars.
 - Major investments in shipping containers completed in Q2 2013, mainly financed by third-party investors

(€ thousands)	Investments in capitalized assets and inventory	Managed investments	Total Investments
Shipping containers	6,679	50,350	57,029
Modular buildings	14,821		14,821
River barges	(485)		(485)
Freight railcars	14,208	(35,523)	(21,315)
Miscellaneous	51		51
TOTAL	35,274	14,827	50,101

Revenues and Financing

Cash Flow statement

▶ Cash Flow Statement

(€ million)	2013	12/2012
Operating activities excluding WCR	44.2	50.2
WCR (excluding inventory)	21	11.4
Net purchase of equipment and change in inventory	(39.9)	(84.2)
OPERATING ACTIVITIES	25.3	(22.6)
Investing activities	(7.3)	(19.7)
Financing activities	(19.2)	57.6
Exchange rate variation	(1.4)	(0.5)
CHANGE IN NET CASH POSITION	(2.6)	14.8

- ▶ Operating activities (free cash flows) rose by €49.7m, mainly due to the fall in investments

Revenues and Financing

Debt

► Presentation of gross debt

	Balance sheet amount	Breakdown	Rate 31/12	Floating rate share
Short-term loans with recourse	93.6 m€	21%	1.47%	99%
Medium- and long-term loans with recourse	182.9 m€	40%	4.76%	4%
Debt non recourse	176.9 m€	39%	4.09%	44%
TOTAL GROSS DEBT	453.5 m€	100%	3.85%	39%

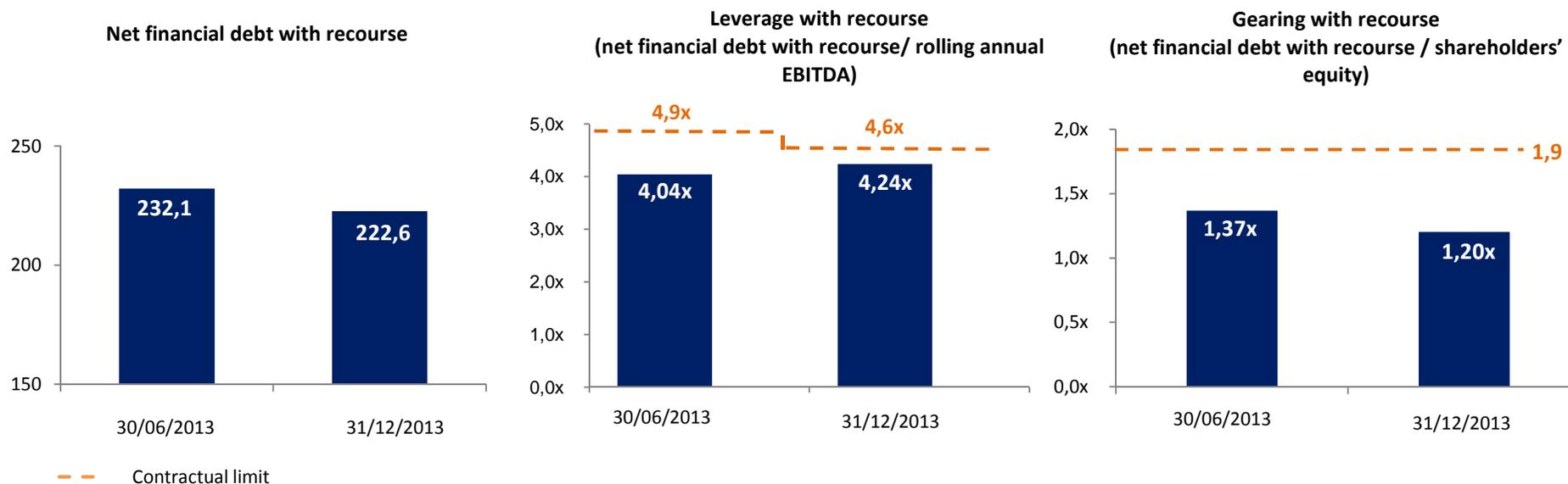
- 39% of consolidated debt is non recourse to the Group
- 21% of the Group's debt is not in euro (15% in USD et 6% in other currencies)

► Presentation of net debt

	Balance sheet amount
Gross debt	453.5 m€
Cash and cash equivalents	53.9 m€
TOTAL NET DEBT	399.6 m€
including non-recourse debt	177.0m€
TOTAL NET DEBT WITH RECOURSE	222.6 m€

Revenues and Financing

Debt



- ▶ In the second half of 2013 the financial debt with recourse was down €9.5m
- ▶ The Group respected its contractual ratios at the end of December 2013
- ▶ At the end of 2013, leverage was up 5% compared with the end of June. Gearing was down by over 12% during the same period
- ▶ The Group had obtained additional flexibility for the leverage ratio (from 4.25 to 4.60) at the end of December 2013 which was not needed

Revenues and Financing

Market risk management

Liquidity risk management

- ▶ Theoretical debt reimbursements for 2014 totalled €124.6 million
 - €38.1 million in scheduled reimbursements
 - €8.4 million in short-term credit lines, renewed annually
 - €78 million in repayments of non-recourse debts (mainly short-term)

- ▶ In 2013, the Groupe strengthened its liquidity and its balance sheet structure by issuing €32.8 million undated super-subordinated notes (Titres Super Subordonnés à Durée Indéterminée) treated entirely as equity

- ▶ Short-term lines renewable annually are renewed by the banks further to each annual board meeting and Touax needs

- ▶ The Group has a limited liquidity risk for several reasons:
 - Cash flow from operations (before investments) reached €65.2 million for one year
 - €524 million in net tangible assets, €61 million assets in inventory, and €54 million in cash assets and short-term investment securities
 - €48 million in lines of credit available at the end of December 2013

Revenues and Financing

Market and currency risk management

▶ Interest rate risk management

- Average rate of the debt stable compared with June 2013, to 3.85%
- After the impact of hedging: 61% of debt is at a fixed rate, and 39% of the overall debt at a floating rate
- For the stable portion of the debt (excluding prefinancing), 96% is fixed and 4% floating
- Sensitivity of interest expenses for a 1% change in floating rates: +8.9% or €1.4 million

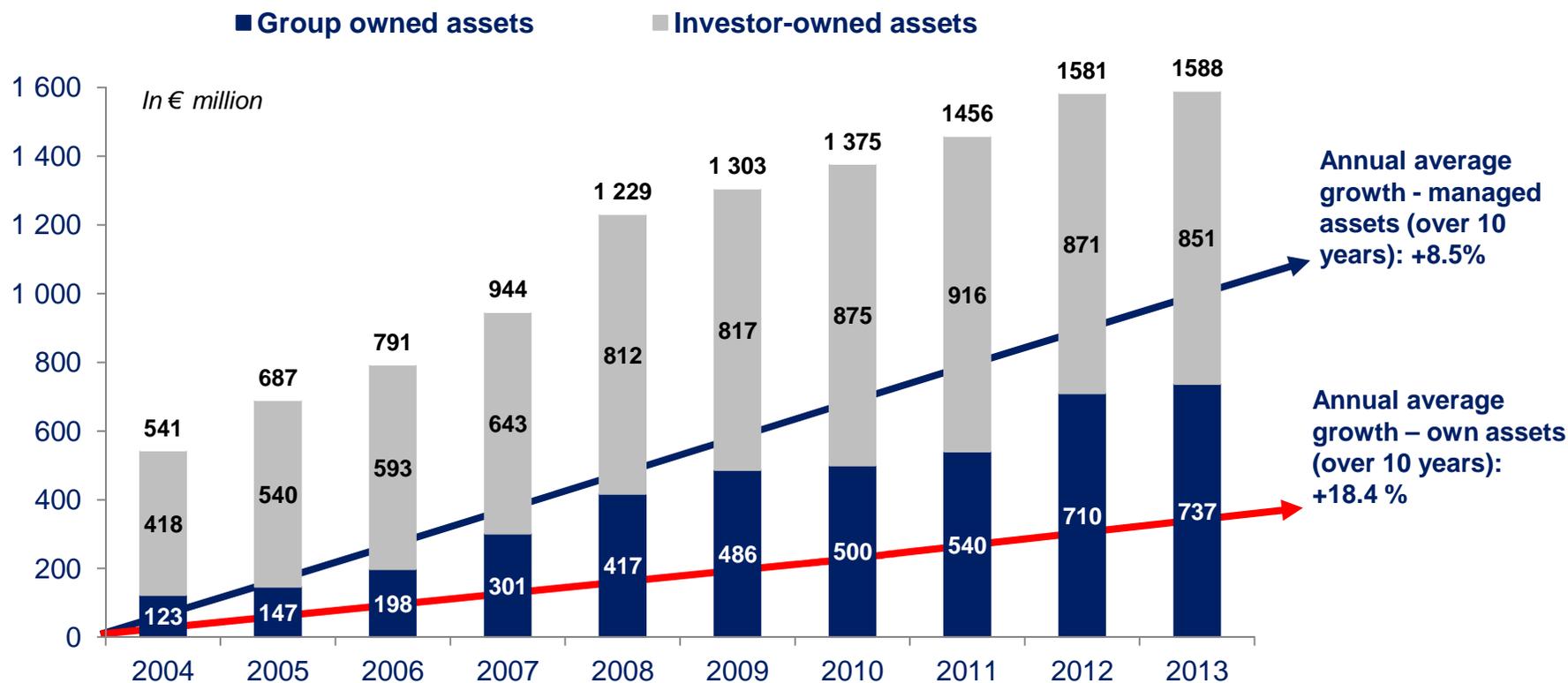
▶ Currency risk management

- **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 31/12/2013
- **Conversion**
 - The Group does not hedge its equity capital in foreign currencies

Revenues and Financing

Breakdown of managed gross tangible assets

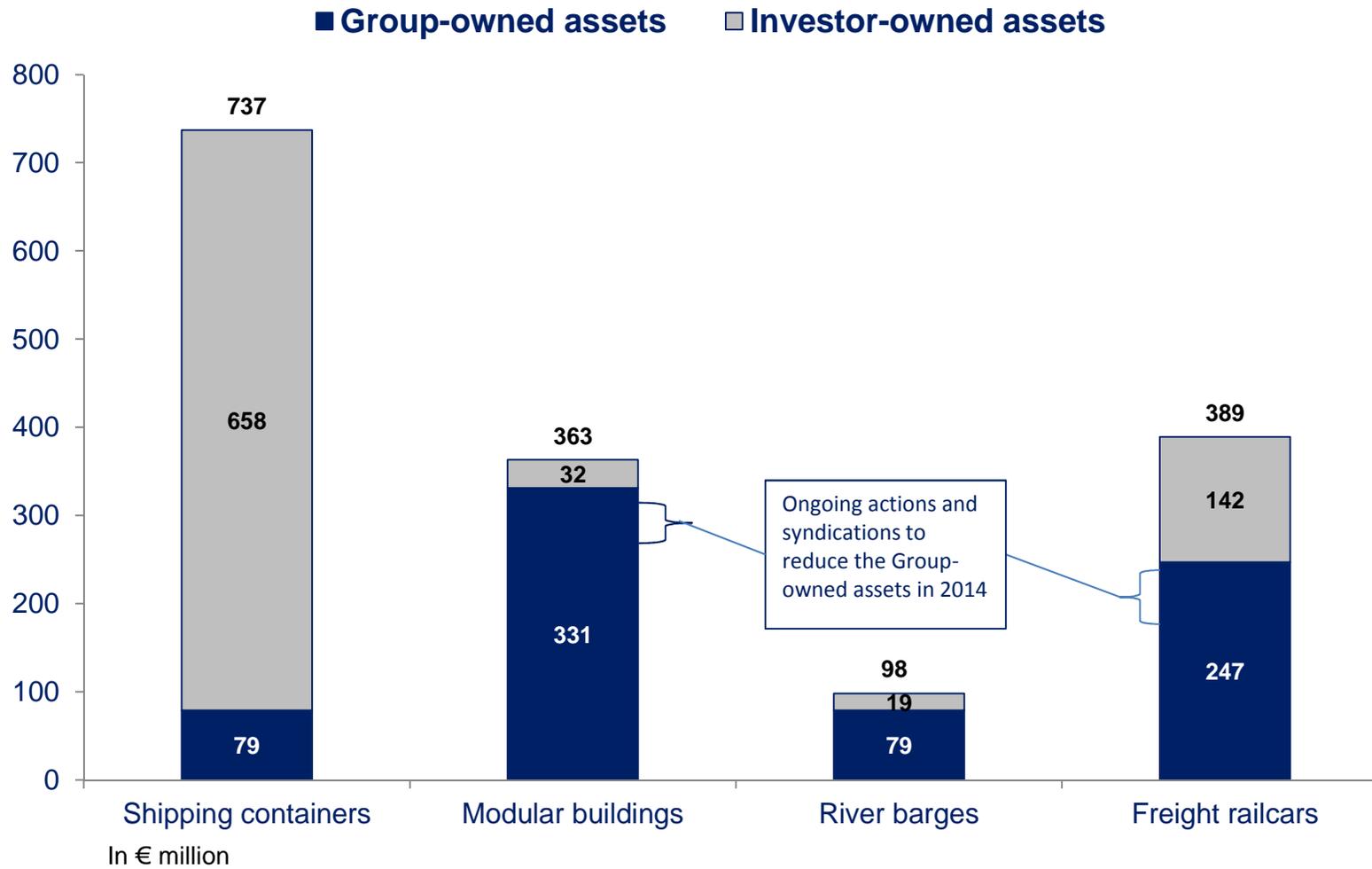
▶ Annual average growth of the fleet (over 10 years) 11.9%



More than half of the equipment is valued in USD. The value of the managed assets is stable at 31 December 2013 (exchange rate of 1.3791 au 12/31/2013 vs. 1.3194 au 12/31/2012)

Revenues and Financing

Breakdown of managed gross tangible assets at 31 December 2013



Revenues and Financing

Third-party asset management

▶ **2013 performance analysis**

- \$95m sales of containers to investors and purchase of \$9m portfolios, these assets being managed by the Group
- Pursuit of the strategy of diversification with new investors
- 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. \$4m was generated in 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

▶ **2014 outlook**

- Launch of the first programmes in the river barges activity
- Over €100 m under discussion to finance new investments
- Discussion on setting up of a Luxembourg fund to facilitate and simplify third party investment

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 2013**

▶ **Part 2** **Strategy**

▶ **Part 3** **Divisions presentation**

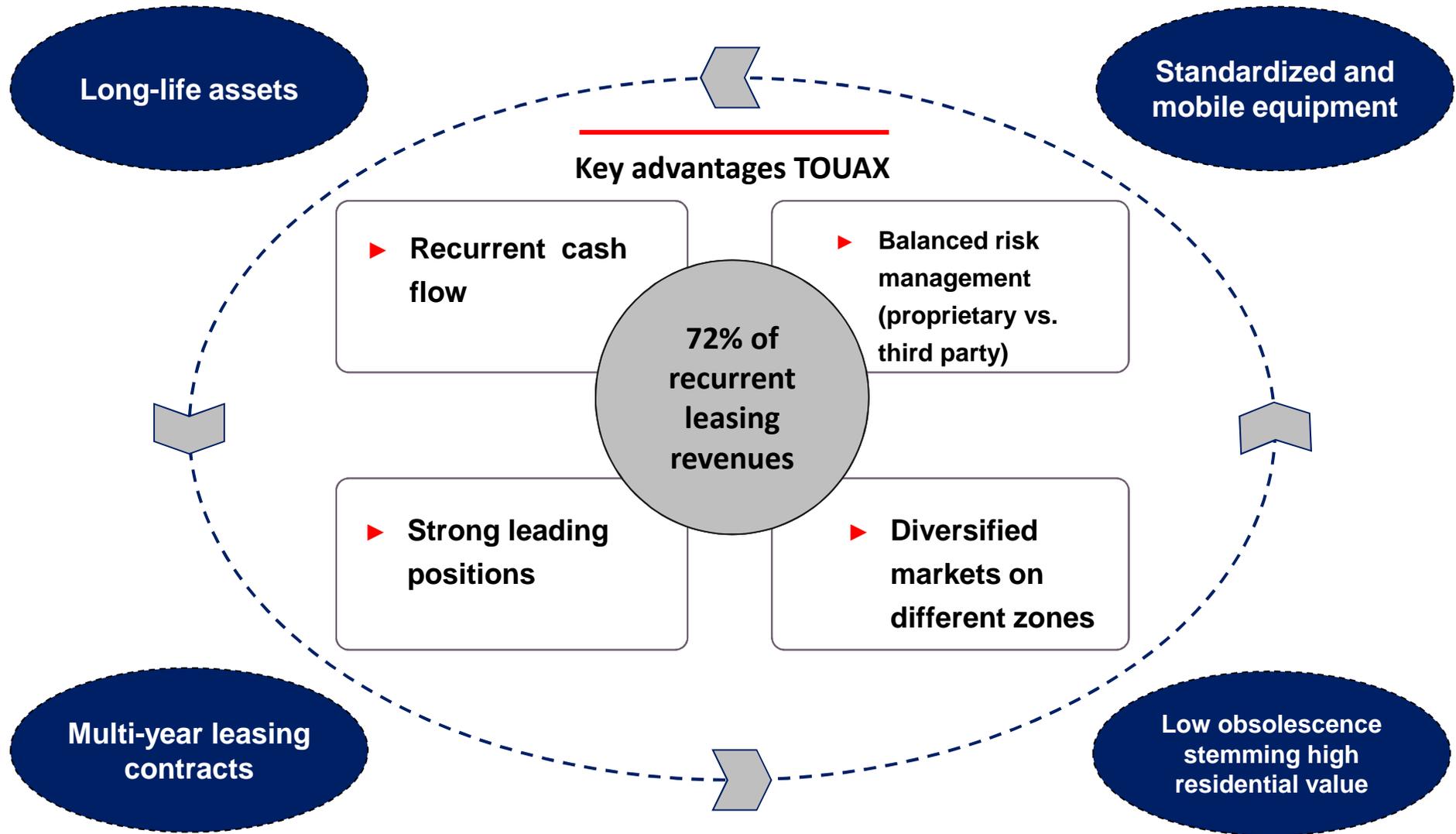
▶ **Part 4** **TOUAX and the Stock Market**

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

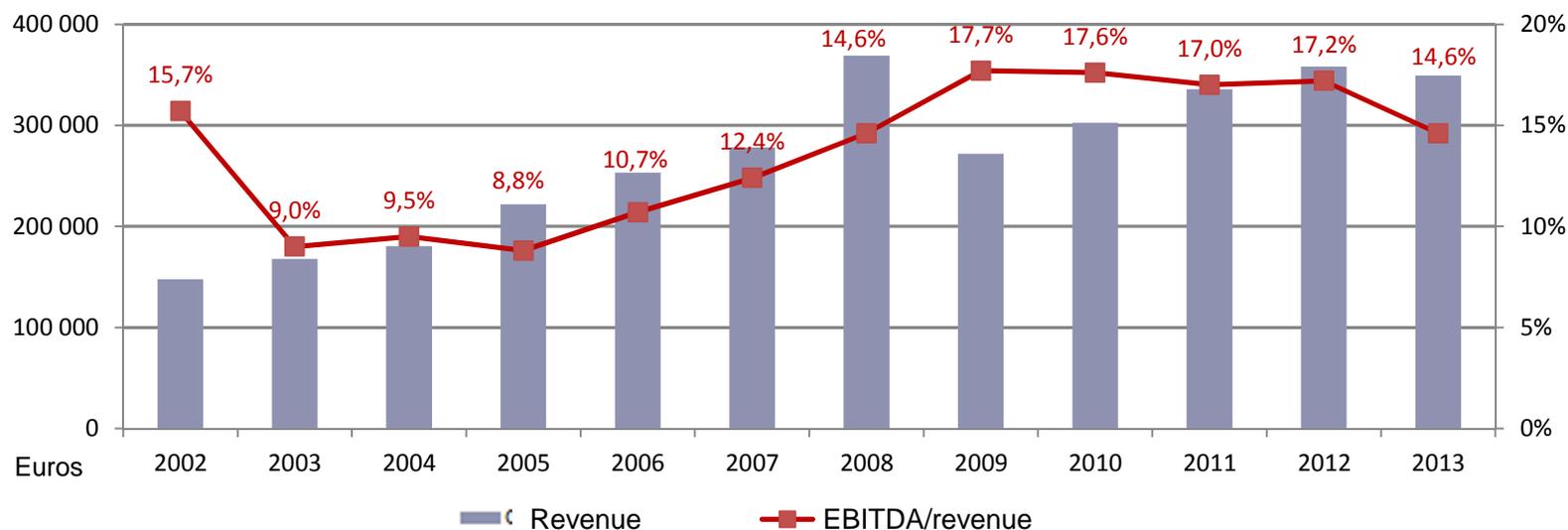
A late cyclical economic model



LEASING, SALE, SERVICES

A late cyclical economic model

- ▶ Good resilience in 2008 et 2009 due to long term contracts
- ▶ Strong recovery in Asia from July 2009 allowing the Shipping Containers activity to bounce back. But the European crisis in 2011-2013 did not enable the Modular Building and the Freight Railcars activities to recover, generating a fall in utilization rates and/or leasing rates as the leases were renewed (75% of the Group's owned assets are concentrated in these 2 activities in Europe)
- ▶ Increased impact on the net result due to the discontinuation or the slowing down of the 2 assembly plants in the Modular Building activity in 2013
- ▶ Progressive increase in utilization rates and leasing rates as from 2014



2014 PRIORITIES

▶ **Continued growth in free cash flow thanks to the following actions:**

- Sale of non-strategic or non-leased assets
- Financing of growth mainly through third-party investors
- Stabilization of proprietary fleet
- Progressive increase in utilization rates
- Optimization of costs

AGENDA

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Leading positions

Shipping containers: 54% of revenue



▶ Our position

- European leader
- 2nd worldwide asset managers of containers for third parties
- 602,000 containers (TEU)

▶ Our activity

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

Modular buildings: 29% of revenue



▶ Our position

- No. 2 lessor in Europe
- 7.5% Continental Europe market share
- 51,500 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
- 8,000 wagons

▶ Our activity

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

River barges : 7% of revenue



▶ Our position

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

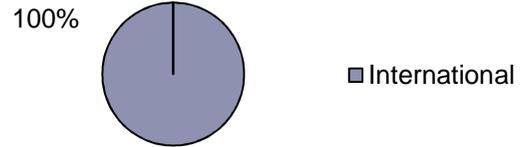
▶ Our activity

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

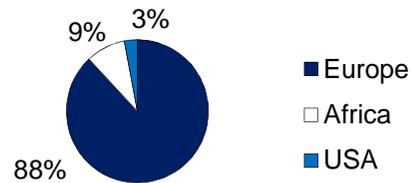
88% of the business outside France

Breakdown of the divisions' business by geographical areas

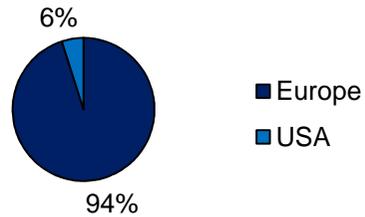
Shipping Containers



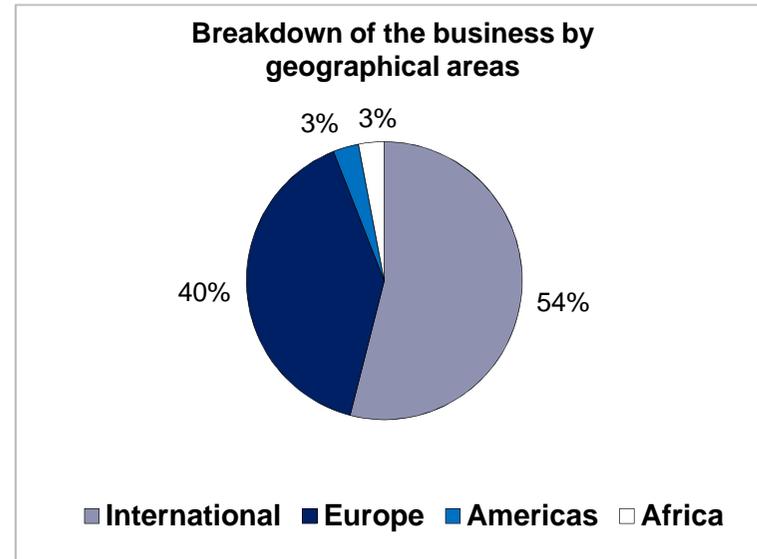
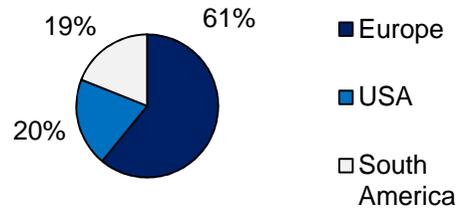
Modular buildings



Freight railcars



River barges

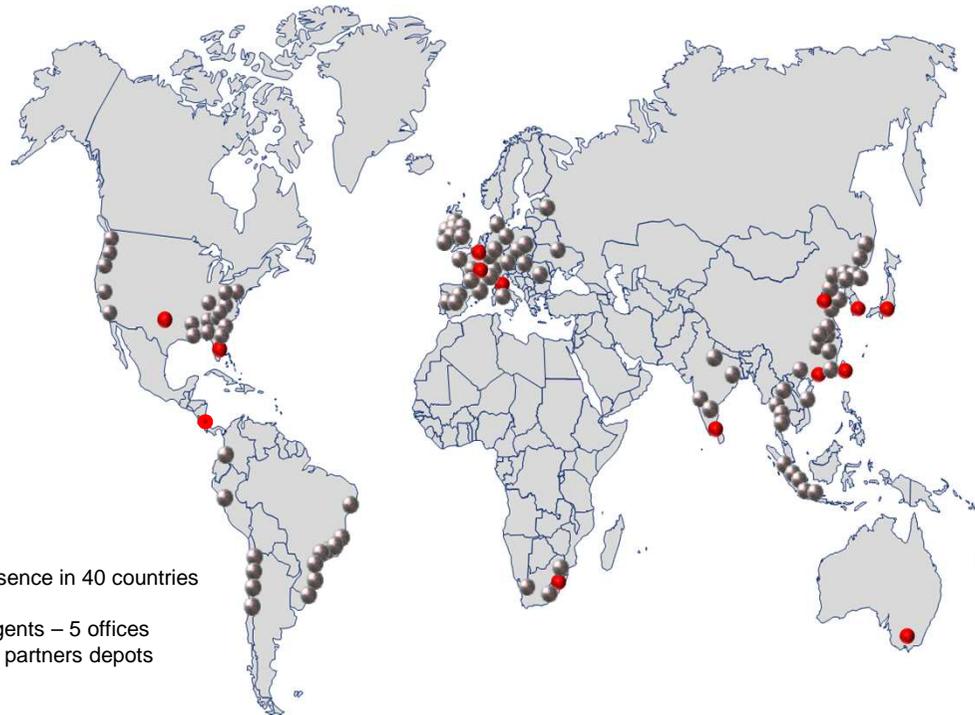
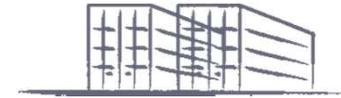


Shipping containers: N° 1 in Europe



Shipping Containers

A worldwide presence



Presence in 40 countries

8 agents – 5 offices
200 partners depots

Highlights 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

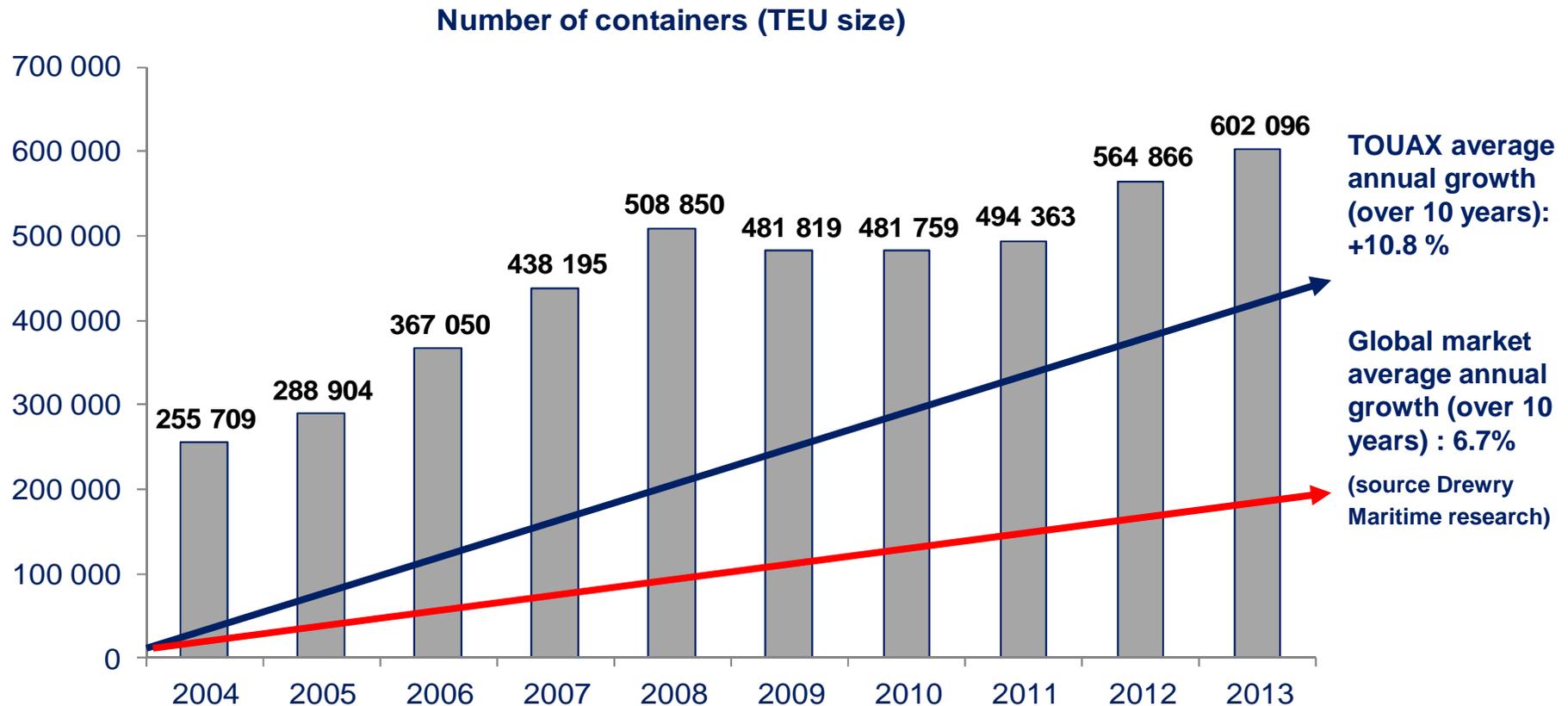
A 100 % worldwide business

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')

	12/2013	12/2012
Average age	7.2 years	6.6 years
Proactive management		
Average utilization rate (period)	93.2%	96%
Average leasing period	6.4 years	6.1 years
Long term contracts leasing (3-7 years)	81%	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 8.5% (+11.6% in constant dollars)
- Average utilization rate close to 93%
- 16% increase in sales to €100.6 million due to syndications signed at the end of the year and due to the dynamism of the used containers market
- Unfavorable currency effect (4.5% fall in the \$ currency)
- Rise in EBITDA of 16% due to the sales of the used containers and the related commissions

▶ Key figures

(in thousands of euros)	12/2013	12/2012
Leasing revenue	87,798	87,344
Sales revenue	100,645	86,358
TOTAL REVENUE	188,444	173,702
EBITDAR (EBITDA before distribution)	62,839	64,426
EBITDA (EBITDA after distribution)	14,193	12,203
Assets managed (gross historic value)	737,015	718,798
of which gross proprietary assets	79,296	76,301

Shipping Containers

Medium-term outlook



Market

- ▶ Despite the crisis, growth in world trade expected in 2014 of 3.7% (IMF)
- ▶ Forecast for growth in containerized traffic of 6% in 2014 and 7% in 2015
- ▶ Clients (ships-owners) continue 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

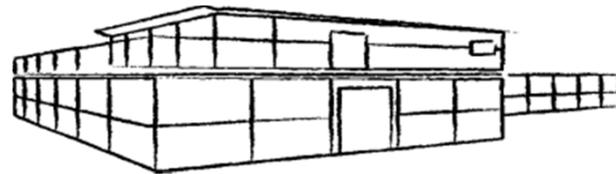
- achieve a fleet > 800,000 TEUs (7% worldwide market share vs. 3.8%)

	2010	2011	2012	2013	2014*	2015*
Container traffic	13%	7%	3%	5%	6%	7%
Container ships	8%	7%	5%	5%	5%	6%
Container fleet	7%	8%	5%	5%	6%	6%

Source : Clarkson Research - February 2014 & Drewry Container Leasing Industry 2013/14

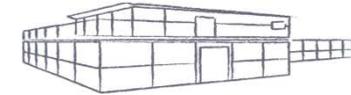
* Forecast

Modular Buildings: N° 2 in Continental Europe



Modular Buildings

A worldwide presence



A worldwide presence

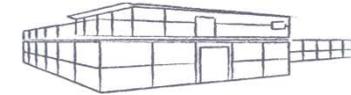


Highlights 2013

- ▶ Difficult economic situation in Europe affecting the leasing business and sales
- ▶ Repositioning of the activity in France with the discontinuation of the plant and refocusing on less complex sales
- ▶ Apart from Germany which is holding out, low levels of activity in the other countries where the Group is present
- ▶ Confirmation of the potential in Morocco (and Africa) with 28% of the division's sales but no significant results yet

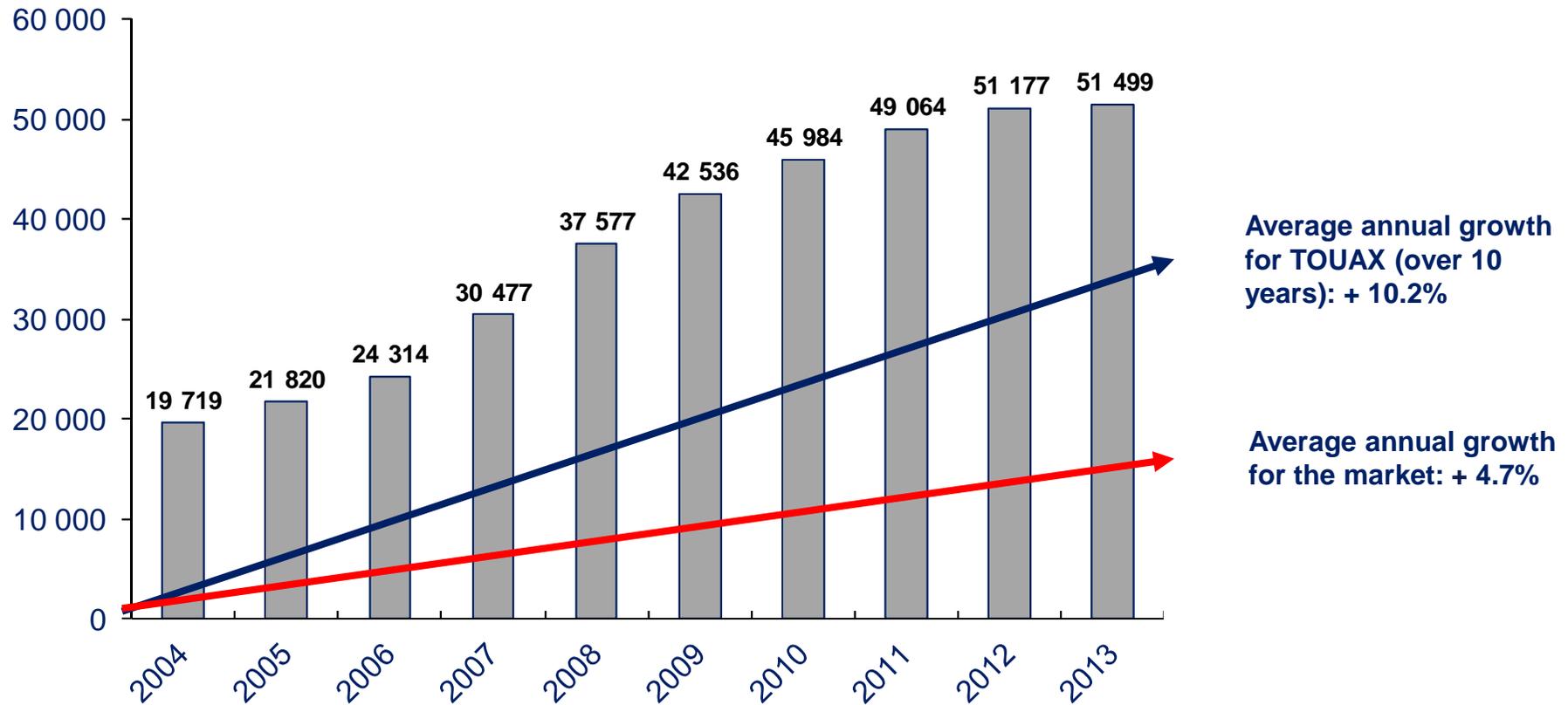
12 % of the business outside Europe

Modular Buildings Management of the fleet



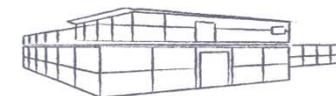
► **Growth in modular buildings fleet**

Number of modular buildings (unit)



Modular Buildings

Management of the fleet



A recent, high-quality fleet

	12/2013	12/2012
Average age	6.8 years	6.4 years
Proactive management		
Average utilization rate(period)	68%	73.6%
Average leasing period	22 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

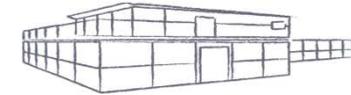
- Leasing revenue down 16% due to a drop in utilization rates and leasing prices
- Sales down 13% in most countries. In France, the Group wants to refocus on less complex sales
- Decline in EBITDAR due to the difficult economic situation in Europe
- Implementation of measures to reduce costs in Europe
- In France: restructuring with discontinuation of production and impairment of assets
- Development of business in Africa: 28% of sales of equipment and almost 10% of total revenue

▶ Key figures

(in thousands of euros)	12/2013	12/2012
Leasing revenue	70,251	78,885
Sales revenue	32,725	37,727
TOTAL REVENUE	102,976	116,611
EBITDAR (EBITDA before distribution)	19,402	31,366
EBITDA (EBITDA after distribution)	17,842	29,419
Assets managed (gross historic value)	363,376	351,111
of which gross proprietary assets	331,195	318,930

Modular Buildings

Medium-term outlook



Market

- ▶ Weak economic situation in Europe (decline in building and investments by companies and authorities)
- ▶ Recovery of the European markets in the medium term
- ▶ Great potential in Africa and other emerging countries (site facilities for oil and mining industries, schools, offices etc.)



TOUAX

- Improve the utilization rate in 2014
- Continuation of the measures to restructure and reduce the division's costs
- Deleveraging the division
- In spite of these measures, the division will remain below the break-even point in 2014

▼

Medium-term objective

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

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



Freight railcars

A varied offer in Europe and in the USA



An anchorage in Europe and in the USA



Highlights 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).
- Effective cost control

▶ In the USA

- Good level of business linked to transport of raw materials

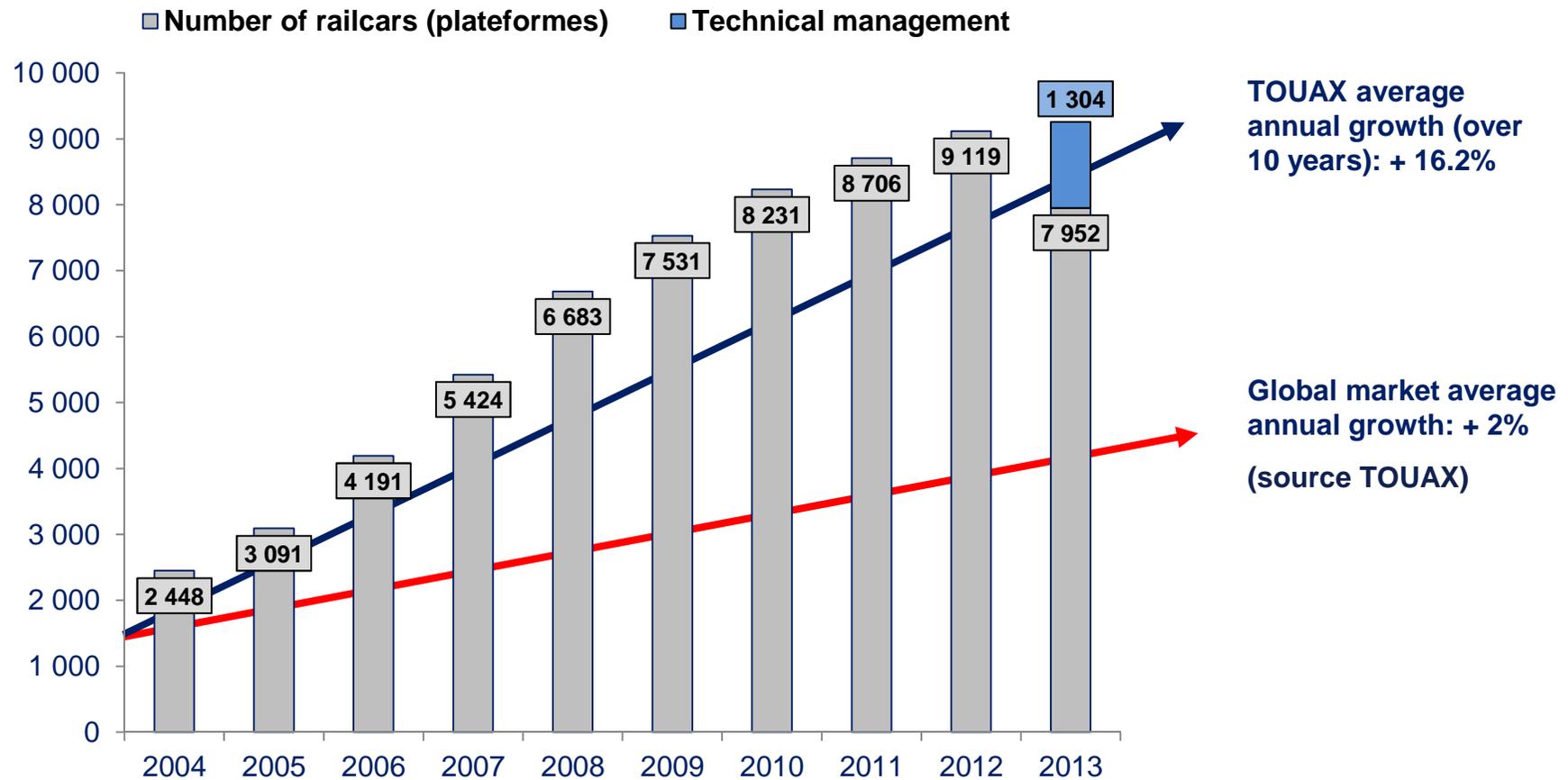
6 % of the business outside Europe

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

	12/2013	12/2012
Average age of the fleet	16 years	14 years
Proactive management		
Average utilization rate (Europe and USA for the period)*	77%	78.3%
Average leasing period	3.8 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
- Leasing revenues down 16% at €35 million due to a reduction in the managed fleet since the start of the year (option to purchase exercised by a customer)
- Few sales of used equipment and no syndications
- EBITDA stable thanks to effective cost control

▶ Key figures

(in thousands of euros)	12/2013	12/2012
Leasing revenue	34,074	37,877
Sales revenue	910	3,749
TOTAL REVENUE	34,984	41,626
EBITDAR (EBITDA before distribution)	14,819	15,024
EBITDA (EBITDA after distribution)	13,399	12,704
Assets managed (gross historic value)	389,023	405,607
of which Gross proprietary assets	247,482	233,675

Freight railcars

Medium-term outlook



Market
<ul style="list-style-type: none">▶ In Europe the situation is mixed though a slight improvement▶ 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
<ul style="list-style-type: none">• Selective investments in Europe with a return of industrial clients' demand• New investments financed by third parties without increasing indebtedness• Establishment in Asia with the first investments planned for 2014 <p style="text-align: center;">▼</p> <p style="text-align: center;"><u>Medium-term objective</u></p> <ul style="list-style-type: none">• 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: N° 1 in Europe and in South America

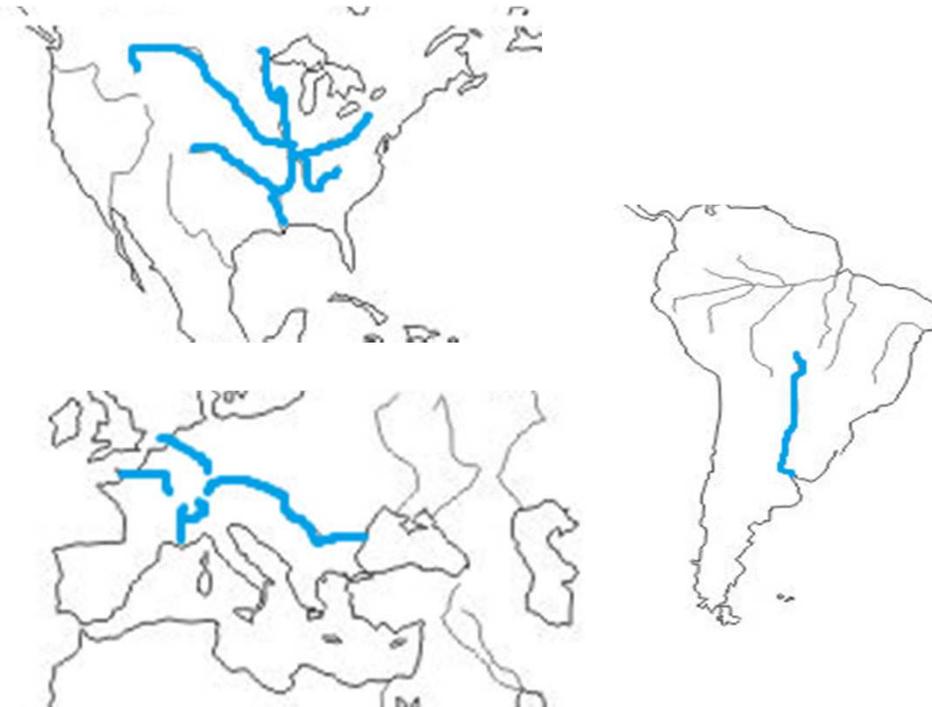


River barges

A worldwide presence



A presence on 2 continents



Highlights 2013

- ▶ Leasing business satisfactory in South America and recovery in Europe
- ▶ Continued development of the sales/trading business
- ▶ New barges leased in South America (Hidrovia)



Loading of a barge on the Mississippi river

52% of the assets outside Europe

River barges

Key figures of the river barges



A recent, high-quality fleet : 134 river barges

	12/2013	12/2012
Average age	11.5 years	12 years
Proactive management		
Average utilization rate (period)	86%	82%
Average leasing period	5.6 years	4.8 years
Economic lifespan	30 to 50 years	
Depreciation	30 years	

River barges

Performances analysis and key figures



▶ Performances analysis

- Revenue down at €23.8 million due to fewer sales
- Increase in leasing revenue following the leasing of new barges in South America. The leasing business in South America represents 55 % of the division's leasing revenue
- Average utilization rate of 86%
- Exceptional items amounting to about €0.8 million (impairment of goodwill from the Dutch subsidiary and dispute with a supplier)
- EBITDA down due to a lower margin on disposals

▶ Key figures

(in thousands of euros)	12/2013	12/2012
Leasing revenue	14,919	14,715
Sales revenue	8,878	11,119
TOTAL REVENUE	23,797	25,834
EBITDAR (EBITDA before distribution)	5,558	7,218
EBITDA (EBITDA after distribution)	5,558	7,218
Assets managed (gross historic value)	98,182	105,249
of which gross proprietary assets	78,967	81,034

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
- ▶ Substantial requirements for transport of raw materials and agricultural materials in South America



TOUAX

- Development in South America and Africa in order to reduce the exposition in Europe and financing of development without increasing indebtedness
- High utilization rate following adaptation measures introduced in recent years
- Development of sales and trading of river assets



Medium-term objectives

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

GROUP STRATEGY AND OUTLOOK

In 2014

- ▶ Good performance expected from the Shipping Containers activity
- ▶ Increase in the free cash flow thanks to the measures introduced
- ▶ Gradual recovery of the Group
- ▶ Modular Buildings activity still below the break-even point
- ▶ Continuation of international development (Asia, South America, Africa) with recourse to third party financing

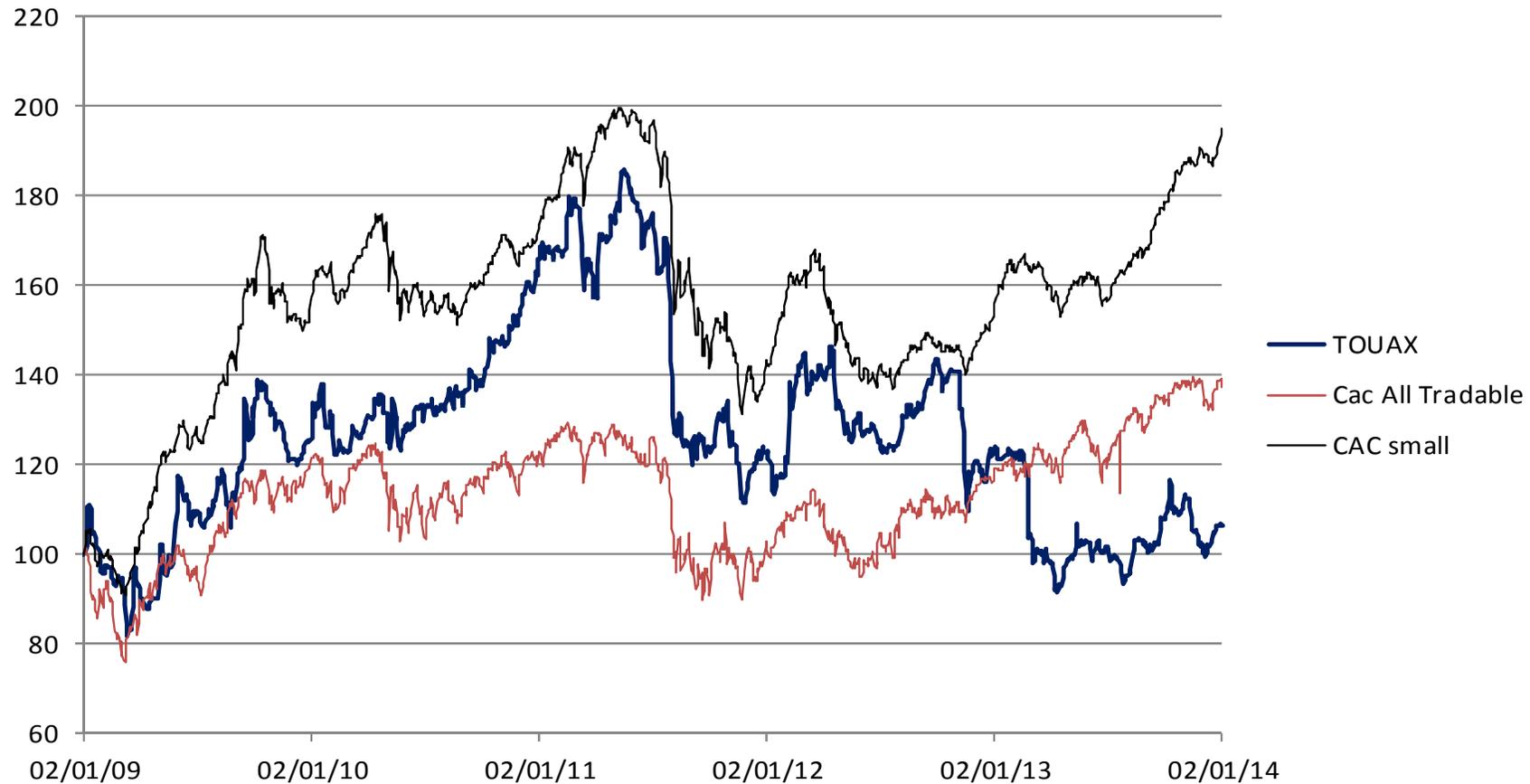
AGENDA

- ▶ **Part 1** **Revenues and financing 2013**
- ▶ **Part 2** **Strategy**
- ▶ **Part 3** **Divisions presentation**
- ▶ **Part 4** **TOUAX and the Stock Market**

TOUAX and the Stock Market

Share prices

Share price over 5 years (base 100 on 02/01/2009)



- ▶ 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

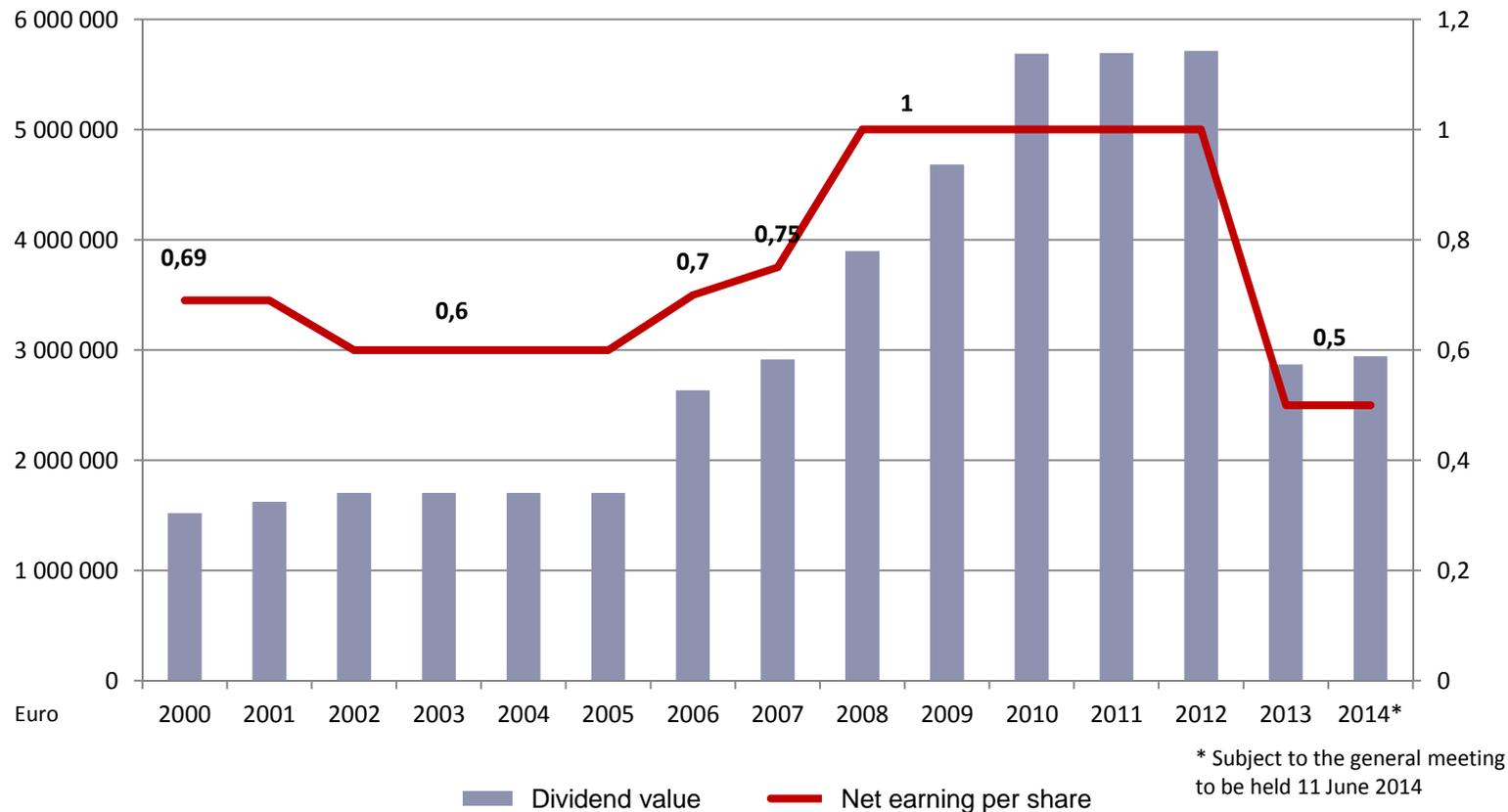
Stock market data

	2013	2012	2011	2010	2009
Number of shares (in thousands)	5,884	5,740	5,720	5,696	5,688
Market capitalization (in €m)	111.44	124.62	124.71	167.82	126.84
Consolidated shareholders' Group equity (€m)	156.86	148.98	146.88	140.20	129.05
Price to Book Ratio (excluding hybrid capital)	0.90	0.84	0.85	1.20	0.98
Annualized net earnings per share (€)	(2.63)	1.60	2.35	2.33	2.73
Highest share price (€)	21.45	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)	4,622	3,771	4,177	4,115	5,002
Closing price	18.94	21.71	21.80€	29.49€	22.30€
PER	-7.28	13.63	9.28	12.64	8.94
Overall net distributions per share (€)	0.50	1	1	1	1
Overall return per share	2.6%	4.6%	4.6%	3;4%	4.5%

- ▶ Long-term stable management in line with shareholders' interests
 - Family controlled stockholders
 - Stable governance for long term strategies

TOUAX and the Stock Market

Dividends



- A track record of more than 100 years of distribution of dividend to retain the shareholder
- An adapted dividend: down by 50% compared to 2011 and 2012 (including the free shares)
- An overall return per share of 2.6% on the stock price at the end of December 2013

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

