

Touax[®]

2014 Results

Leading positions

Shipping containers: 57% of revenue



▶ Our position

- European leader
- 2nd worldwide asset managers of containers for third parties
- 627,000 containers (TEU)

▶ Our activity

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

Modular buildings: 25% of revenue



▶ Our position

- No. 2 lessor in Europe
- 7.5% Continental Europe market share
- 50,500 modular buildings

▶ Our activity

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

Freight railcars : 12% of revenue



▶ Our position

- No. 2 lessor in Europe (intermodal railcars)
- 6.5% Europe market share
- 8,600 wagons

▶ Our activity

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

River barges : 6% 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)

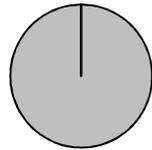
91% of the business outside France

Breakdown of the divisions' business by geographical areas

Shipping Containers



100%

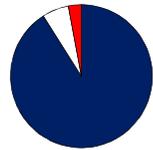


International

Modular buildings



6% 3%



Europe

Africa

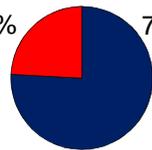
USA

91%

Freight railcars



24%



76%

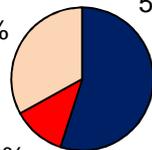
Europe

USA

River barges



33%



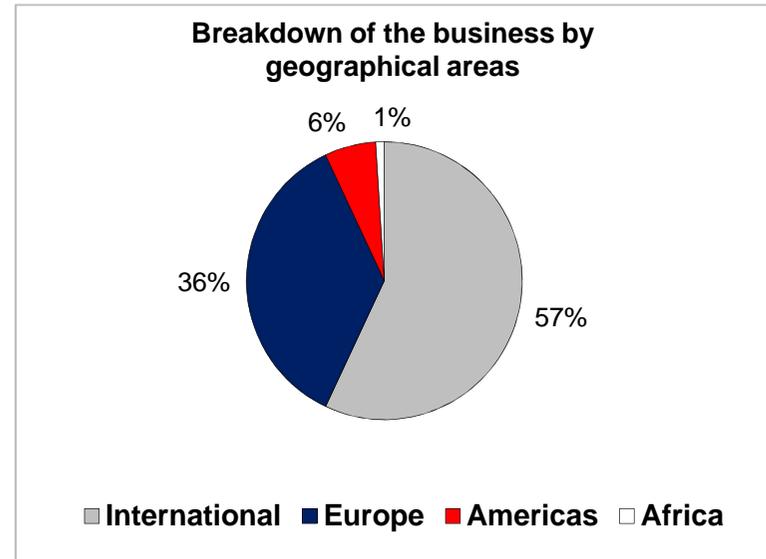
55%

Europe

USA

South America

12%



AGENDA

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

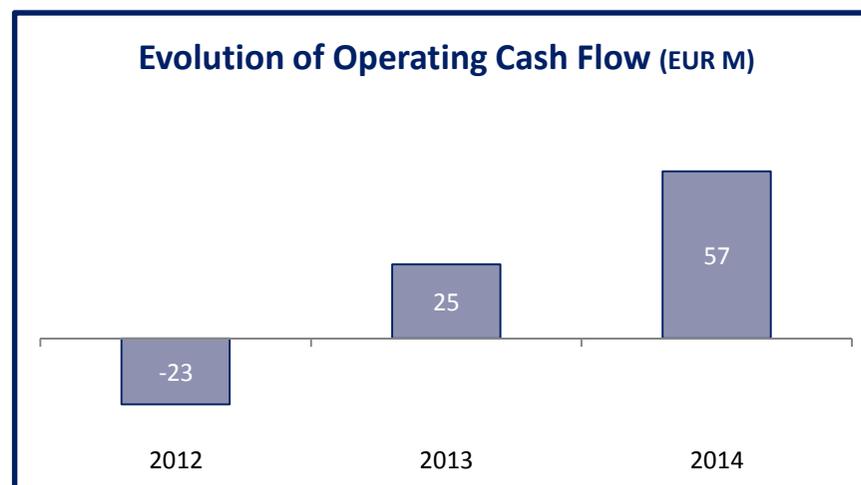
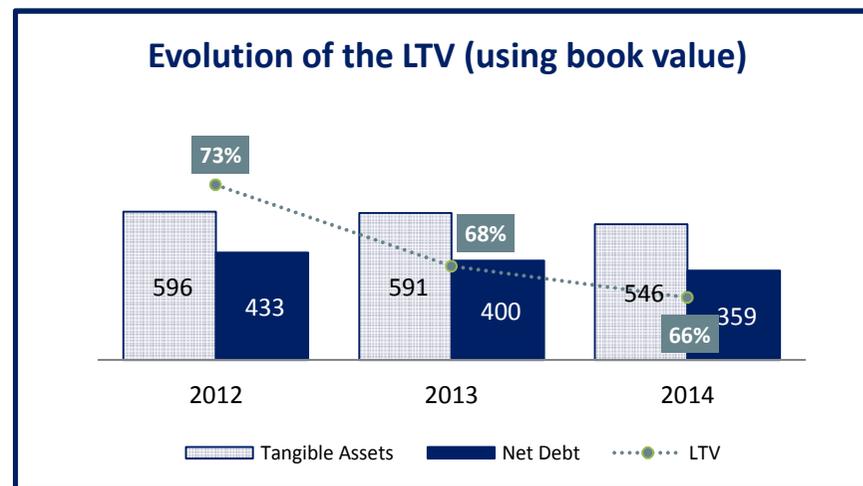
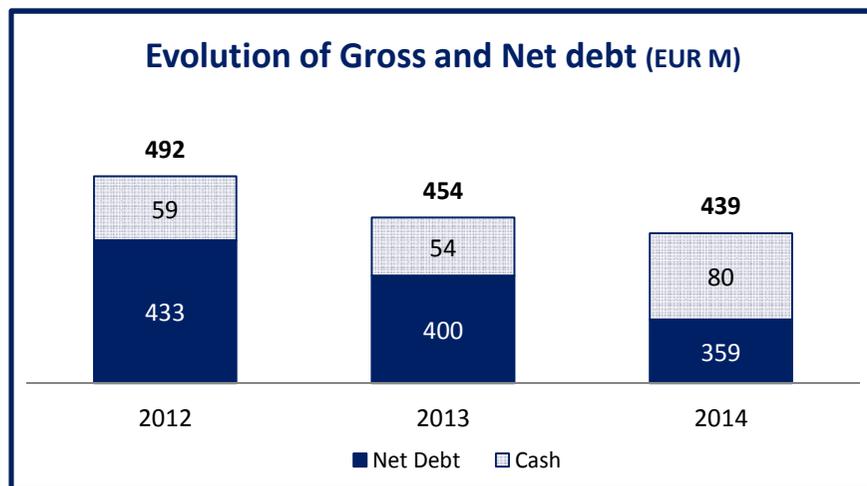
2014 financial indicators

Revenue	• €378.7 million
EBITDA (EBITDA after distribution)	• €40 million
Net results	• €-12.9 million
Free cash flow	• €57.1 million
Net debt	• €358 million (-10%)
Shareholders' equity	• €185 million (stable)
Asset under management	• €1.7 billion (>2bn\$)

Highlights 2014

- ▶ Good performance of the 3 businesses of transportation equipment (leasing and sales of containers, railcars and river barges) with a positive operating income figures, benefiting from better geographic diversification
- ▶ Modular buildings business still impacted by the low activity in Western Europe (in the construction sector) though the operating income is improving compared to 2013
- ▶ Improved balance sheet:
 - Reduction in net debt (-10%)
 - Stable equity
- ▶ Positive outcome resulting from the change of strategy investment that enables to increase free cash flow from €25m in 2013 to €57,1m at the end of 2014
- ▶ Assets under management for third parties over €1 billion

Steady improvement since 2012



Revenues and Financing

Income statement

<i>in € thousands</i>	12/2014	12/2013
Leasing revenue	206,189	206,104
Sales of equipment	172,502	143,158
Capital gains from sale	172	(13)
REVENUES FROM ACTIVITIES	378,863	349,249
Cost of sales	(157,363)	(127,835)
Operating expenses	(97,859)	(91,193)
Sales, general and administrative expenses	(28,693)	(27,734)
EBITDAR (EBITDA before distribution to investors)	94,948	102,487
Depreciation, amortization and impairments	(36,013)	(37,949)
Consolidated operating income before distribution	58,935	64,538
Net distributions to investors	(54,946)	(51,626)
Current operating income	3,989	12,912
Other operating income and expenses	134	(5,563)
NET OPERATING INCOME	4,123	7,349
Financial result	(17,725)	(20,300)
Profit (loss) of investments in associates		
Profit before tax	(13,602)	(12,951)
Income tax benefit (expense)	423	(1,928)
Net income (loss) of consolidated companies	(13,179)	(14,879)
Portion attributable to non controlling interests	283	(424)
CONSOLIDATED NET INCOME – Owners of the parent company	(12,896)	(15,303)
Net earnings per share	(2.19)	(2.63)

Revenues and Financing

Income statement

- ▶ **Revenue of €378.7m up by 8.4% (+€29.4m)**
 - Increase in sales revenue of €29.3 m due to syndications
 - Stability of the rental revenue at €0.9m

- ▶ **EBITDAR (EBITDA before distribution to investors) of €94.9m down by 7.4% (-€7.5m)**
 - Weak Modular Building business activity
 - Non-repetition of margins on the exceptional sales achieved in 2013 in the Shipping Container business

- ▶ **EBITDA (EBITDA after distribution to investors) of €40m down by 21.4% (-€10.9m)**
 - Increasing distribution to investors

- ▶ **Operating profit of €4.1m down by 43.9% (-€3.2m)**
 - Due to the decrease of EBITDA offset by lower amortisation due to lower depreciation of asset values in 2014 than in 2013

- ▶ **A net loss of €12.9 million** due mainly to the Modular Building business, improving compared to the loss of €15.3 million in 2013

Revenues and Financing

EBITDA

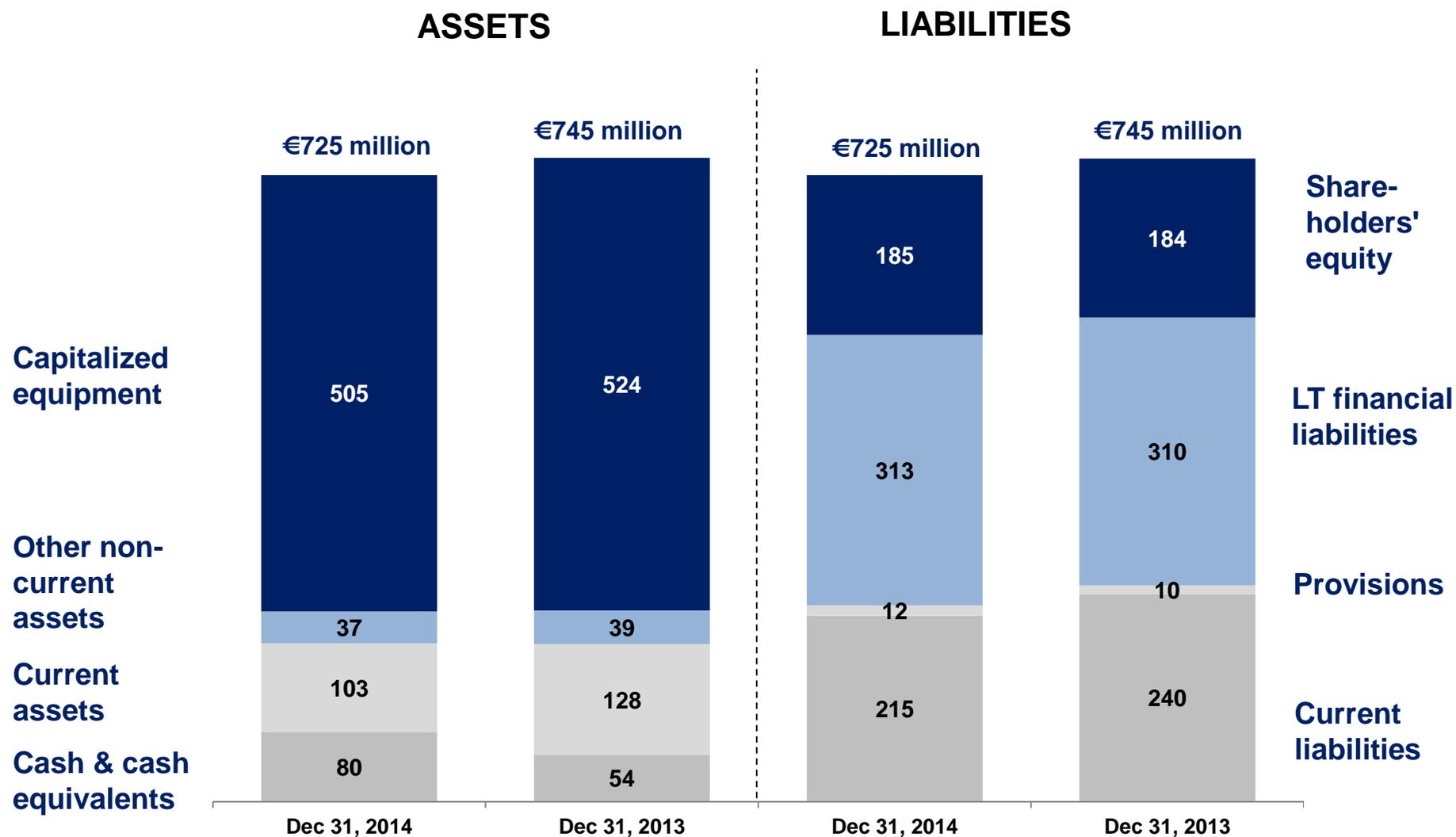
- ▶ Decrease in EBITDA (EBITDA after distribution to investors) of €10.9m

in € thousands	EBITDAR (EBITDA before distribution to investors)	Distribution to investors	EBITDA (EBITDA after distribution to investors)
Shipping container	57,778	(51,416)	6,362
Modular building	12,777	(1,319)	11,459
River barge	5,579		5,579
Freight railcar	18,537	(2,211)	16,326
Other (admin, expenses, misc. and offsets)	276		276
31/12/2014	94,948	(54,946)	40,002
31/12/2013	102,487	(51,626)	50,861

- Decline in the Shipping Container division after a very good year 2013
- Growth in the Railcar division due to sales of equipment
- Decrease in the Modular Building business due to the European economy
- Stability for River Barge due to lower sales volumes offset by higher rental margins

Revenues and Financing

Comparative summary balance sheet



Revenues and Financing

Comparative summary balance sheet

- ▶ **Capitalized equipments** €505m vs. €524m (€+19 m)

- ▶ **Current assets** €103m vs. €128m
 - Inventory €37m (€-24m)
 - Clients €51m (€+2m)
 - Others €15m (€-3m)

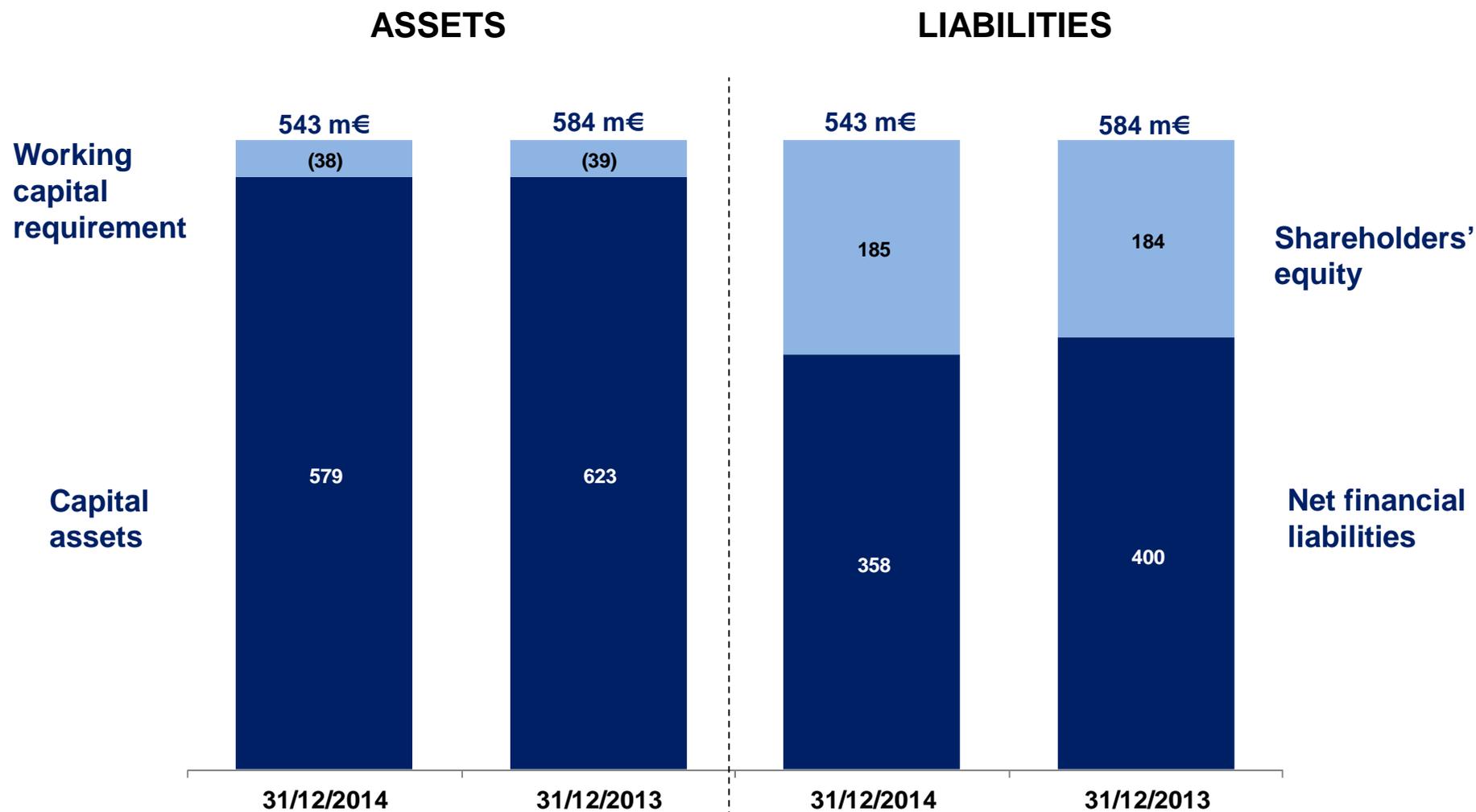
- ▶ **Equity** €185m vs. €184m (including €22m of minority interest)

- ▶ **LT financial liabilities** €313m vs. €310m (€+3m)
 - Net financial liabilities (including short term debt) €358m vs €400m (€-42m)
 - Change of orientation of the financial debt

- ▶ **Current liabilities** €215m vs. €240m (€-25m)
 - Short term liabilities €126m
 - Supplier indebtness €28m
 - Other debts €60m

Revenues and Financing

Economic balance sheet



Revenues and Financing Investments

- ▶ Net investments on December 31, 2014 totalled **€14.6 million** compared to €50 million on December 31, 2013
 - Investments in capitalized assets and inventory: €-41.6 million (€35.3 million on December 31, 2013)
 - Managed investments: €56.2 million (€14.8 million on December 31, 2013).
 - Only investments realized in 2014: shipping containers mainly financed by third-party investors

(€ thousands)	Investments in capitalized assets and inventory	Managed investments	Total Investments
Shipping containers	(26,960)	74,917	47,957
Modular buildings	(7,216)	(493)	(7,709)
River barges	(4,635)		(4,635)
Freight railcars	(3,297)	(18,235)	(21,531)
Miscellaneous	477		477
TOTAL	(41,630)	56,189	14,559

Revenues and Financing

Cash Flow statement

▶ Cash Flow Statement

(€ million)	2014	2013
Operating activities excluding WCR	31.1	44.2
WCR (excluding inventory)	12.4	11.7
Net purchase of equipment and change in inventory	13.6	(30.6)
OPERATING ACTIVITIES	57.1	25.3
Investing activities	(0.3)	(7.3)
Financing activities	(37.2)	(19.2)
Exchange rate variation	3.9	(1.4)
CHANGE IN NET CASH POSITION	23.5	(2.6)

- ▶ Operating activities (free cash flows) rose by €31.8m, mainly due to the fall in investments and helped to reduce the net debt by €41.5m in 2014 (€18m as a result of hybrid capital instruments being issued).

31 December 2014	30 June 2014	31 December 2013	30 June 2013	31 December 2012	30 June 2012
57.1m€	30.5m€	25.3m€	28.8m€	-22.6m€	-0.7m€

Revenues and Financing

Debt

► Presentation of gross debt

	Balance sheet amount	Breakdown	Rate 31/12	Floating rate share
Short-term loans with recourse	102.3 m€	23%	1.39%	100%
Medium- and long-term loans with recourse	148.5 m€	34%	4.73%	3%
Debt non recourse	188.3 m€	43%	3.70%	53%
TOTAL GROSS DEBT	439.1 m€	100%	3.52%	47%

- 43% of consolidated debt is non recourse to TOUAX SCA
- 25% of the Group's debt is not in euro (20% in USD et 5% in other currencies)

► Presentation of net debt

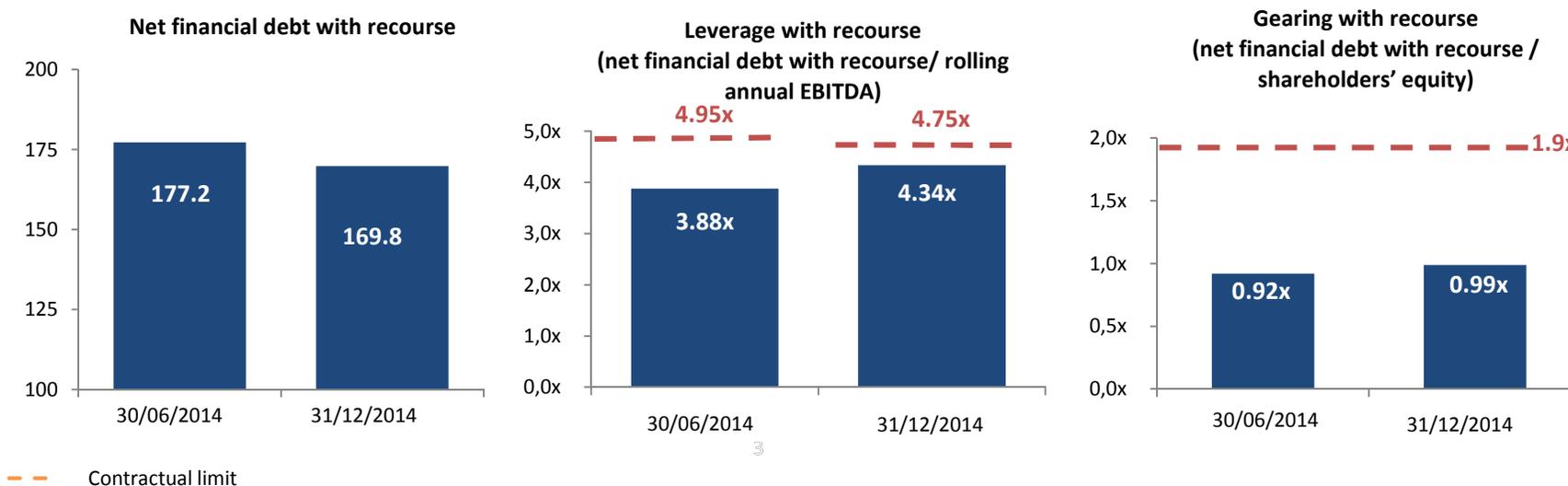
	Balance sheet amount
Gross debt	439.1 m€
Cash and cash equivalents	79.9 m€
TOTAL NET DEBT	359.2 m€
including non-recourse debt	188.3m€
TOTAL NET DEBT WITH RECOURSE	169.8 m€

* 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 31/12/2014: €169.8m; net debt with recourse used for the calculation of covenants: €182.4m

Revenues and Financing

Debt



- ▶ In the second half of 2014 the financial debt with recourse was down 4%
- ▶ The Group respected its contractual ratios at the end of December 2014
- ▶ At the end of 2014, leverage reached 4,34x and was up 12% compared with the end of June 2014. Gearing was down by over 8% during the same period, reaching 0,99x at the end of December 2014
- ▶ The Group had obtained additional flexibility for the leverage ratio (from 4.00x to 4.75x) at the end of December 2014

Revenues and Financing

Market risk management

Liquidity risk management

- ▶ **Theoretical debt reimbursements** for 2015 totalled €125.9 million
 - €45.6 million in scheduled reimbursements
 - €24.4 million in short-term credit lines, renewed annually
 - €55.9 million in repayments of non-recourse debts (including €48.1m for financing assets owned by SRFRL; the balloon loan of €48m will be refinanced in May 2015)

- ▶ In 2014, the Groupe **strengthened its liquidity** and its balance sheet structure by issuing €18 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 €57.1 million for 2014
 - €505 million in net tangible assets, €37 million assets in inventory, and €80 million in cash assets and short-term investment securities
 - €15 million in lines of credit available at the end of December 2014

Revenues and Financing

Market and currency risk management

▶ Interest rate risk management

- Average rate of the debt stable compared with June 2014, to 3.52%
- After the impact of hedging: 53% of debt is at a fixed rate, and 47% of the overall debt at a floating rate
- For the stable portion of the debt (excluding prefinancing), 67% is fixed and -33% floating
- Sensitivity of interest expenses for a 1% change in floating rates: +13,3% or €2.1 million

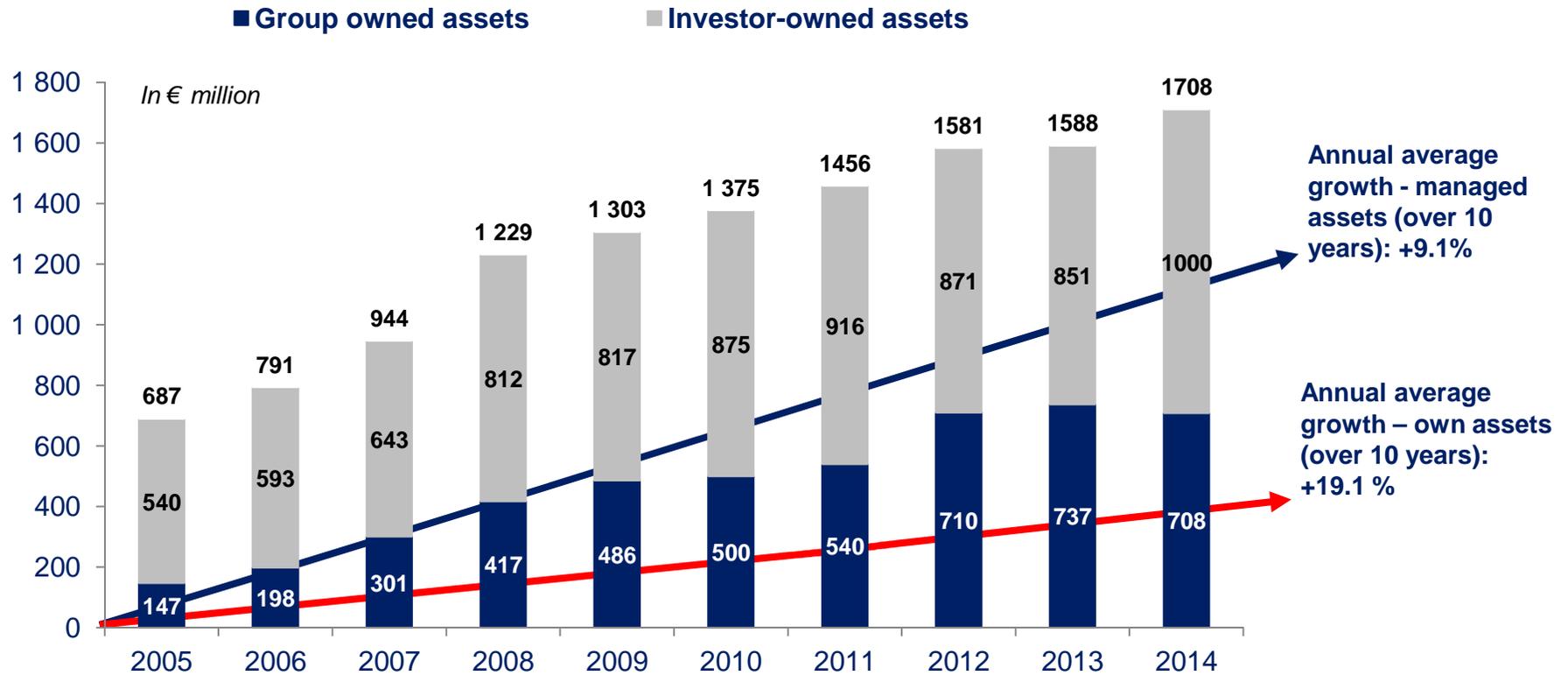
▶ Currency risk management

- **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 and PLN
- **Balance sheet**
 - The Group had no significant currency risk on its balance sheet at 31/12/2014
- **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

Breakdown of managed gross tangible assets

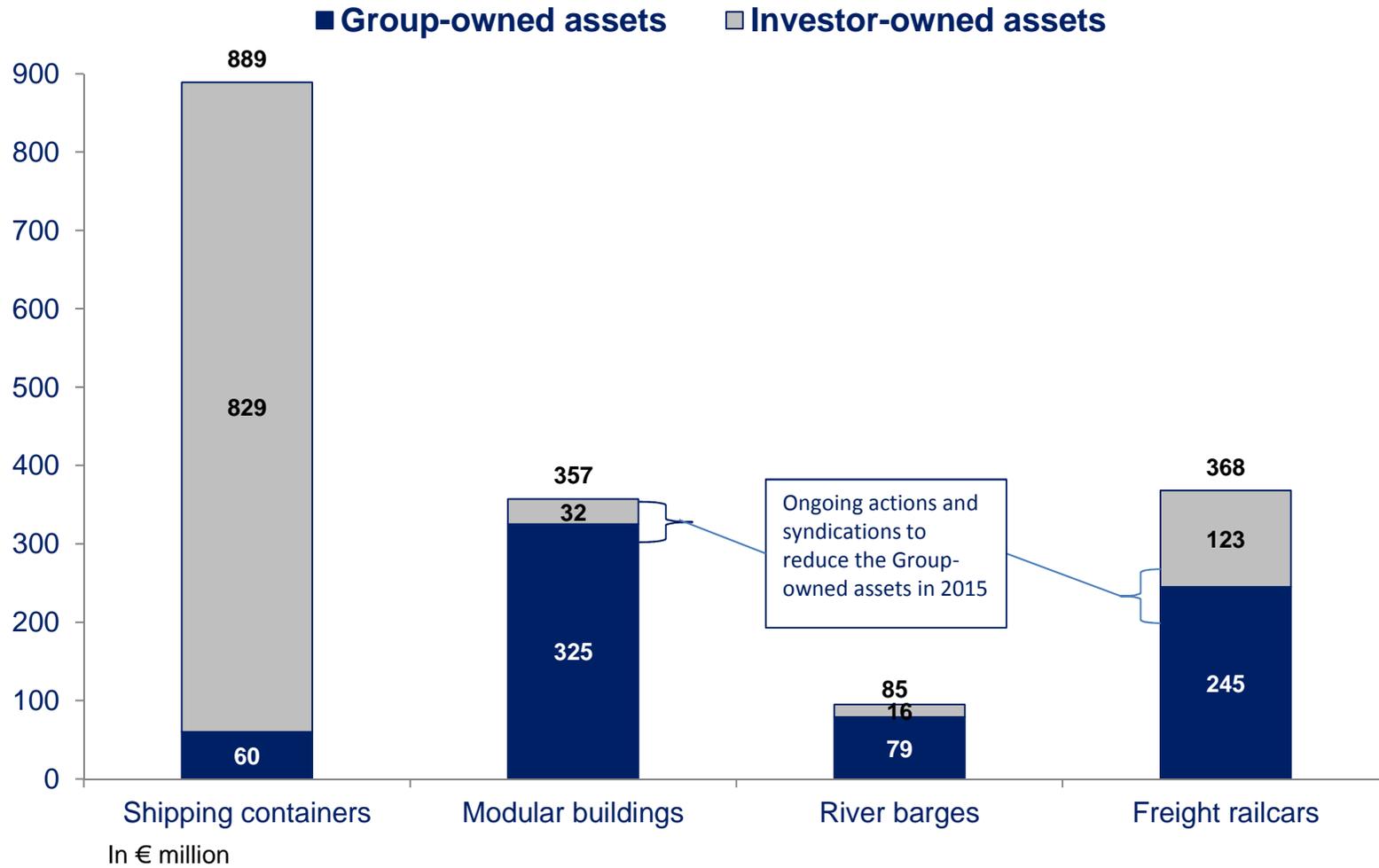
▶ Annual average growth of the fleet (over 10 years) 12.2%



More than half of the equipment is valued in USD. The value of the managed assets increased at 31 December 2014 (exchange rate of 1.2141 au 12/31/2014 vs. 1.3791 au 12/31/2013)

Revenues and Financing

Breakdown of managed gross tangible assets at 31 December 2014



Revenues and Financing

Third-party asset management

▶ **2014 performance analysis**

- \$140m sales of containers to investors
- First programmes in the River Barge business in South America
- 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 outlook**

- Over €80m railcars under discussion and \$60m containers
- Project 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

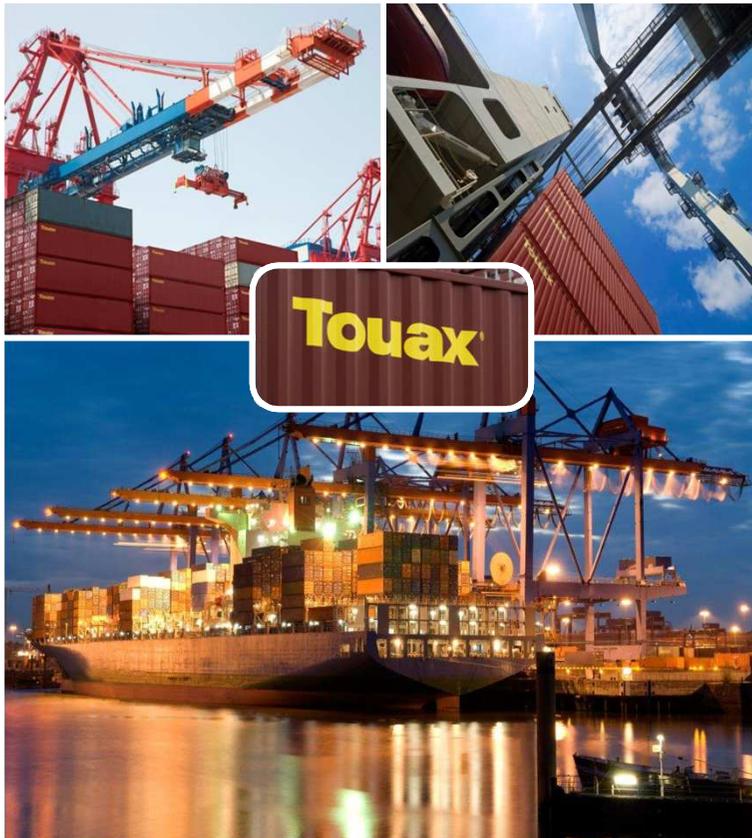
- ▶ **Part 1** **Revenues and financing**
- ▶ **Part 2** **Divisions presentation**
- ▶ **Part 3** **Strategy**
- ▶ **Part 4** **TOUAX and the Stock Market**

Shipping containers: N° 1 in Europe



Shipping Containers

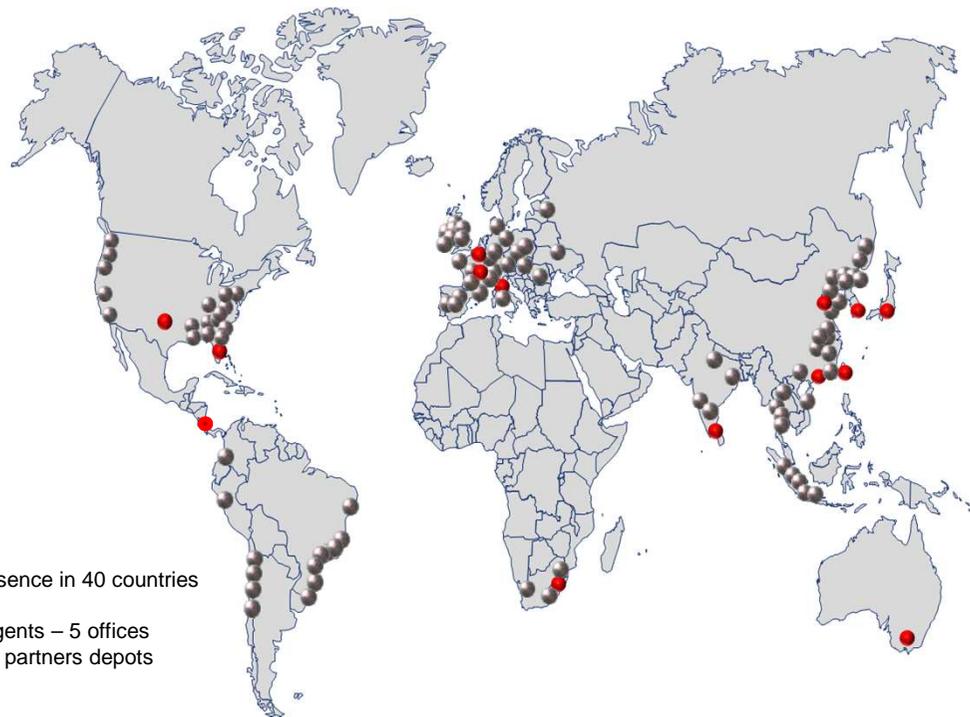
Our products, our services



- ▶ 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

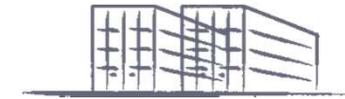
Highlights 2014

- ▶ Leasing activity up 3% despite a competitive environment: over 20,000 new containers leased
- ▶ 8 sale and leaseback transactions carried out with shipping companies for over 40,000 Ceus
- ▶ Developing sales activity for new and used containers with more than 15,000 containers sold
- ▶ The resilience of the activity and the context of low interest rates made it possible to increase syndication volumes, with third-party investors still showing marked interest

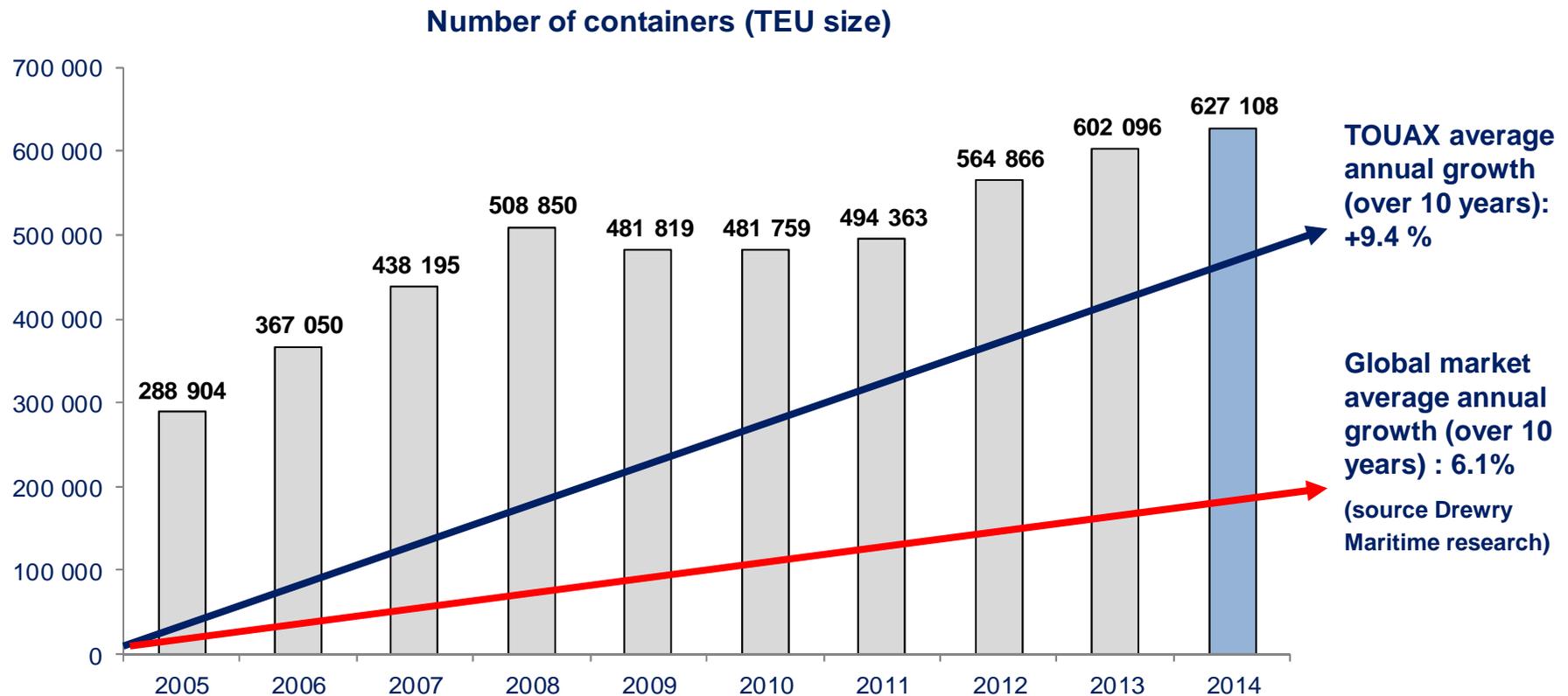
A 100 % worldwide business
(dont 50% des clients en Asie)

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')

	12/2014	12/2013
Average age	7.9 years	7.2 years
Proactive management		
Average utilization rate (period)	90.5%	93.2%
Average leasing period	6.4 years	6.4 years
Long term contracts leasing (3-7 years)	82.7%	81%
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 2014 key figures



▶ Performances analysis

- Revenue up by 14.6% (no impact from exchange rates)
- Leasing revenue increased by 2.9% due to a growth of the fleet and despite the erosion of rental rates. Average utilisation rate above 90%
- Increase in sales of 24.7% due to an increase in the volume of syndications (sale of new containers and sale & lease-back operations)
- Decrease in EBITDA due to the non-repetition of margins on the exceptional second-hand sales achieved in 2013

▶ Key figures

(in thousands of euros)	12/2014	12/2013
Leasing revenue	90,379	87,798
Sales revenue	125,489	100,645
TOTAL REVENUE	215,868	188,444
EBITDAR (EBITDA before distribution)	57,778	62,839
EBITDA (EBITDA after distribution)	6,362	14,193
Assets managed (gross historic value)	889,141	737,015
of which gross proprietary assets	60,061	79,296

Shipping Containers

Medium-term outlook

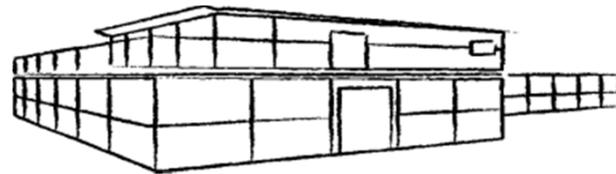


Market
<ul style="list-style-type: none">▶ Despite mixed outlooks, growth in world trade expected in 2014 of 3.1% (IMF)▶ Forecast for growth in containerized traffic of 7% in 2014 and in 2015 according to industry sources▶ Clients (ships-owners) continue seeking alternative financing sources▶ Strong demand from investors (institutional and private investors) for investments in containers▶ Fall in the price of steel in China



TOUAX
<ul style="list-style-type: none">• 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
▼
<u>Medium-term objective</u>
<ul style="list-style-type: none">• achieve a fleet > 800,000 TEUs (6% worldwide market share vs. 3.8%)

Modular Buildings: N° 2 in Continental Europe



Modular Buildings

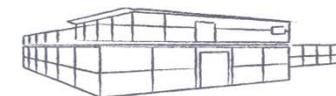
Our products and services



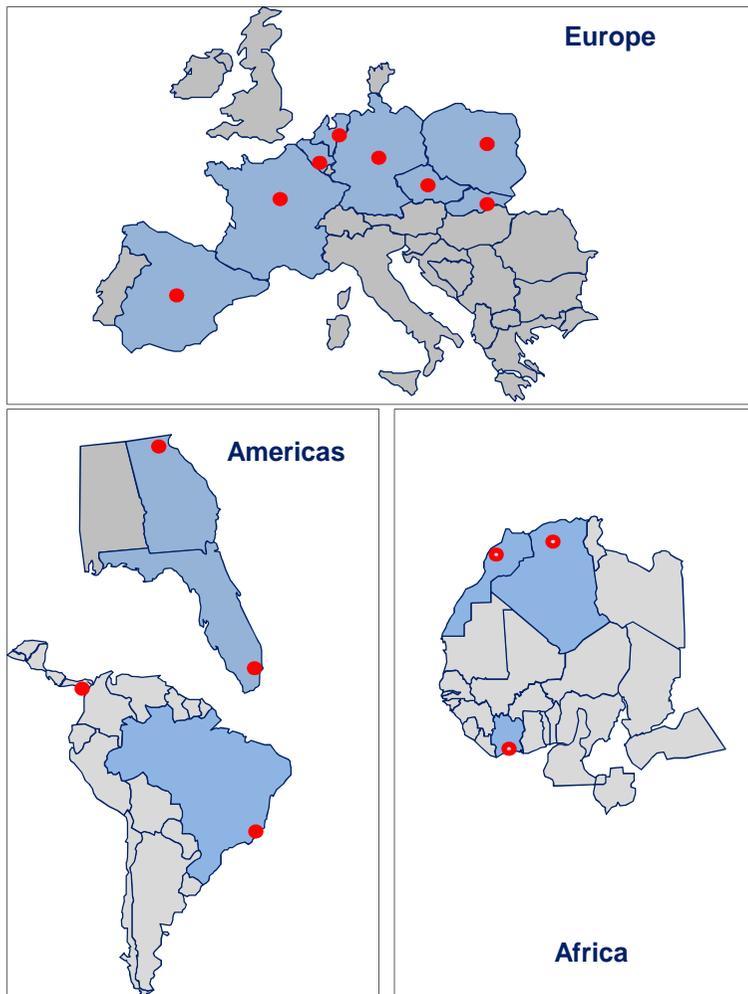
- ▶ Expertise built around the modular buildings leasing business
- ▶ A complete package offered to customers including sale of modular units and all the associated transportation, assembly and dismantling
- ▶ Modular buildings with a steel structure have cost advantages, offer rapid installation and 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

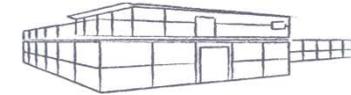


Highlights of 2014

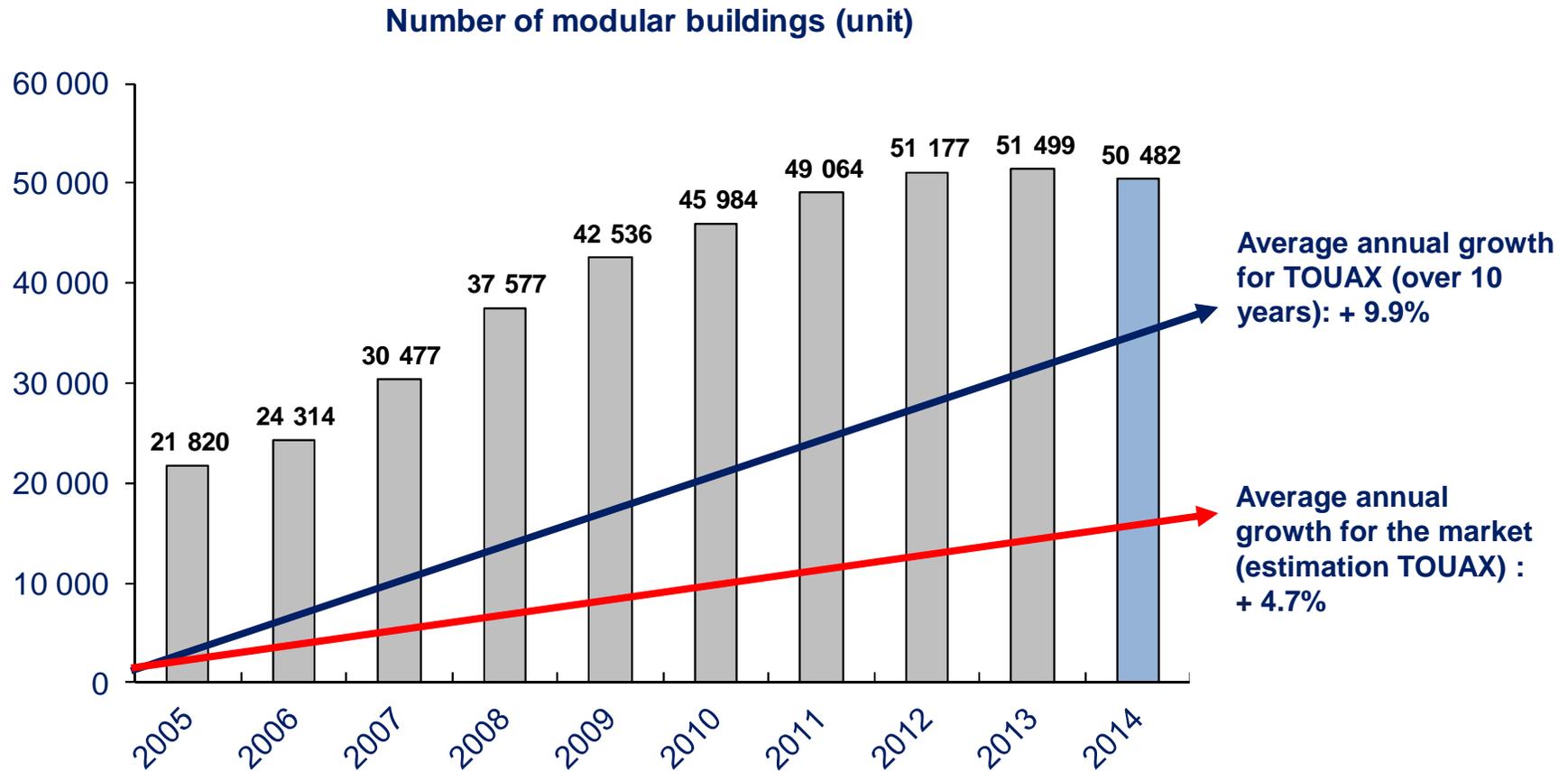
- ▶ Strong exposure to the construction sector in western Europe, which impacts on the business, resulting in low utilization rate or leasing rate in France, Benelux and Spain
- ▶ Higher utilisation rate in Poland and growth in Germany towards the end of the year
- ▶ Decline in sales due to a reduction in activity in Morocco, but an export potential that remains high
- ▶ A business still below the break-even point
- ▶ Continuation of the strategy of eliminating over capacity in Europe

91 % of the business in Europe

Modular Buildings Management of the fleet

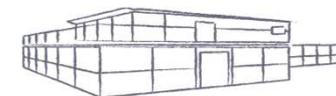


► **Growth in modular buildings fleet**



Modular Buildings

Management of the fleet

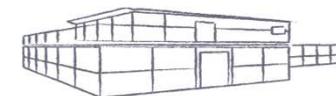


Fleet management

	12/2014	12/2013
Average age	7.3 years	6.8 years
Proactive management		
Average utilization rate(period)	64%	68%
Average leasing period	21 months	22 months
Number of leasing agreements	4,682	4,771
Economic lifespan	20 to 30 years	
Depreciation	20 years	

Modular Buildings

Performances analysis and 2014 key figures



▶ Performances analysis

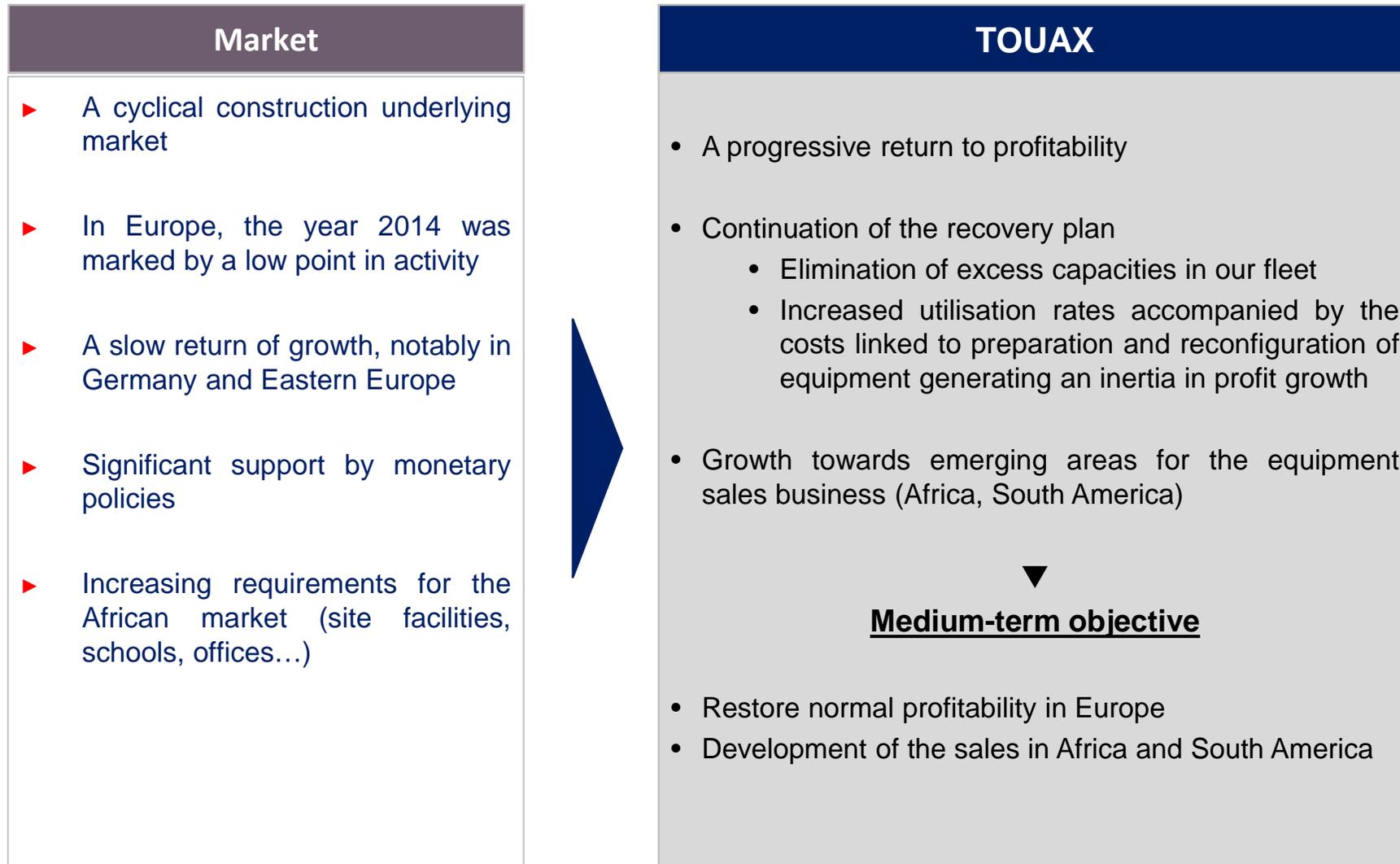
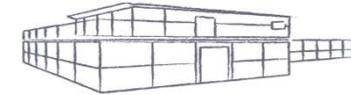
- Revenue down by 8.6 %
- Leasing activity down by 5.6% due to low construction activity in Europe and strong competition between rental providers, resulting in lower utilisation rates
- Sales down by 15.1% (€5 million) due to the Moroccan domestic market
- Signs of recovery in Eastern Europe
- EBITDAR of €12.7m in decline due to this situation and the refurbishment costs of modules so they can be leased again
- Continuation of the strategy to eliminate surplus capacities (adaptation of our production tools to the demand, sale of our secondhand equipment and export growth)

▶ Key figures

(in thousands of euros)	12/2014	12/2013
Leasing revenue	66,344	70,251
Sales revenue	27,773	32,725
TOTAL REVENUE	94,116	102,976
EBITDAR (EBITDA before distribution)	12,777	19,402
EBITDA (EBITDA after distribution)	11,459	17,842
Assets managed (gross historic value)	356,599	363,376
of which gross proprietary assets	324,912	331,195

Modular Buildings

Medium-term outlook

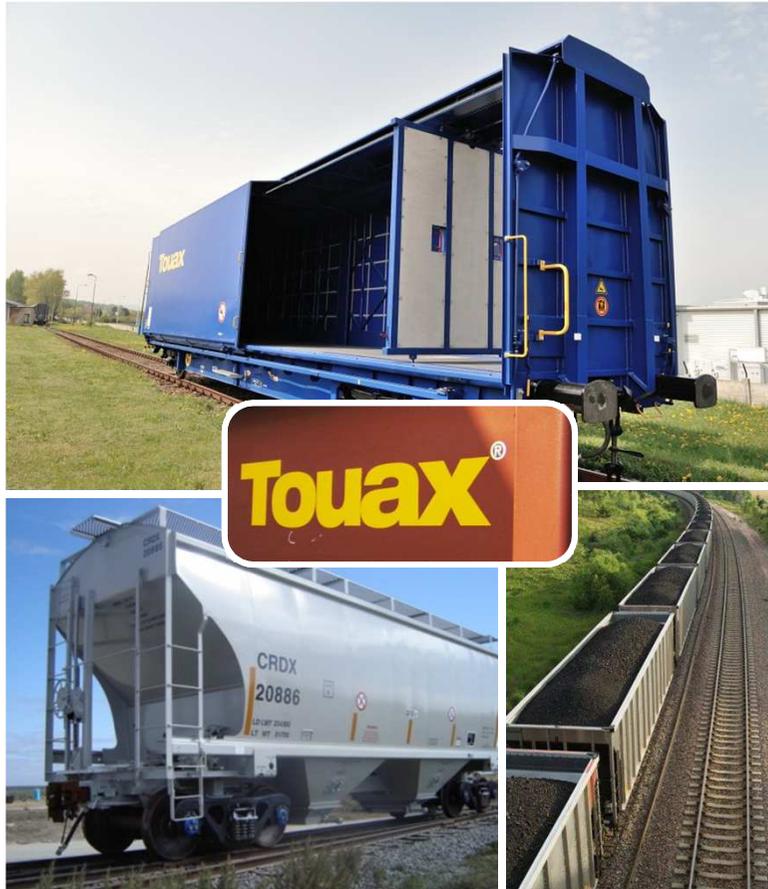


Freight railcars: N° 2 in Europe (intermodal railcars)



Freight railcars

Our products and services



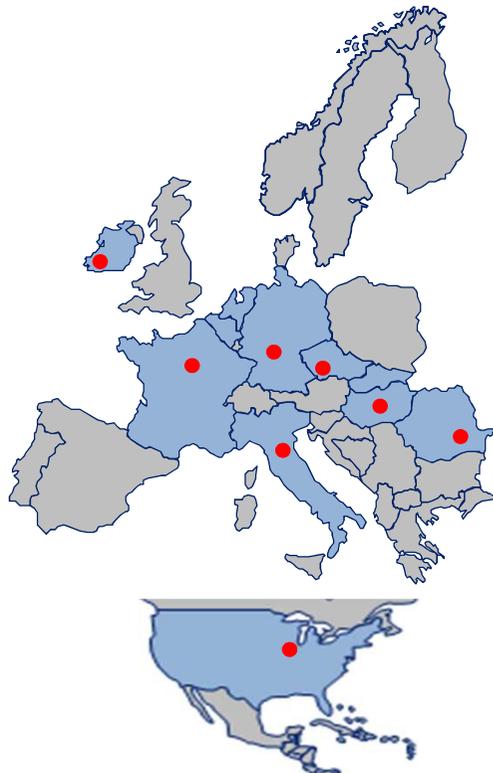
- ▶ Renowned expertise built around freight railcar leasing
- ▶ An extended range of railcars offered to our customers: railcars carrying shipping containers, coal, cars, steel coils, palletized products etc.
- ▶ A maintenance service package to complement our rental offer, thanks to the ECM certification 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 in the USA



An anchorage in Europe and in the USA



Highlights 2014

- ▶ **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**
 - An opportunity to sell the fleet that we own in a booming market, but with the risks associated with the decline in shale gas exploration
- ▶ **Other areas**
 - Direct selling to other geographic areas, and in particular Asia

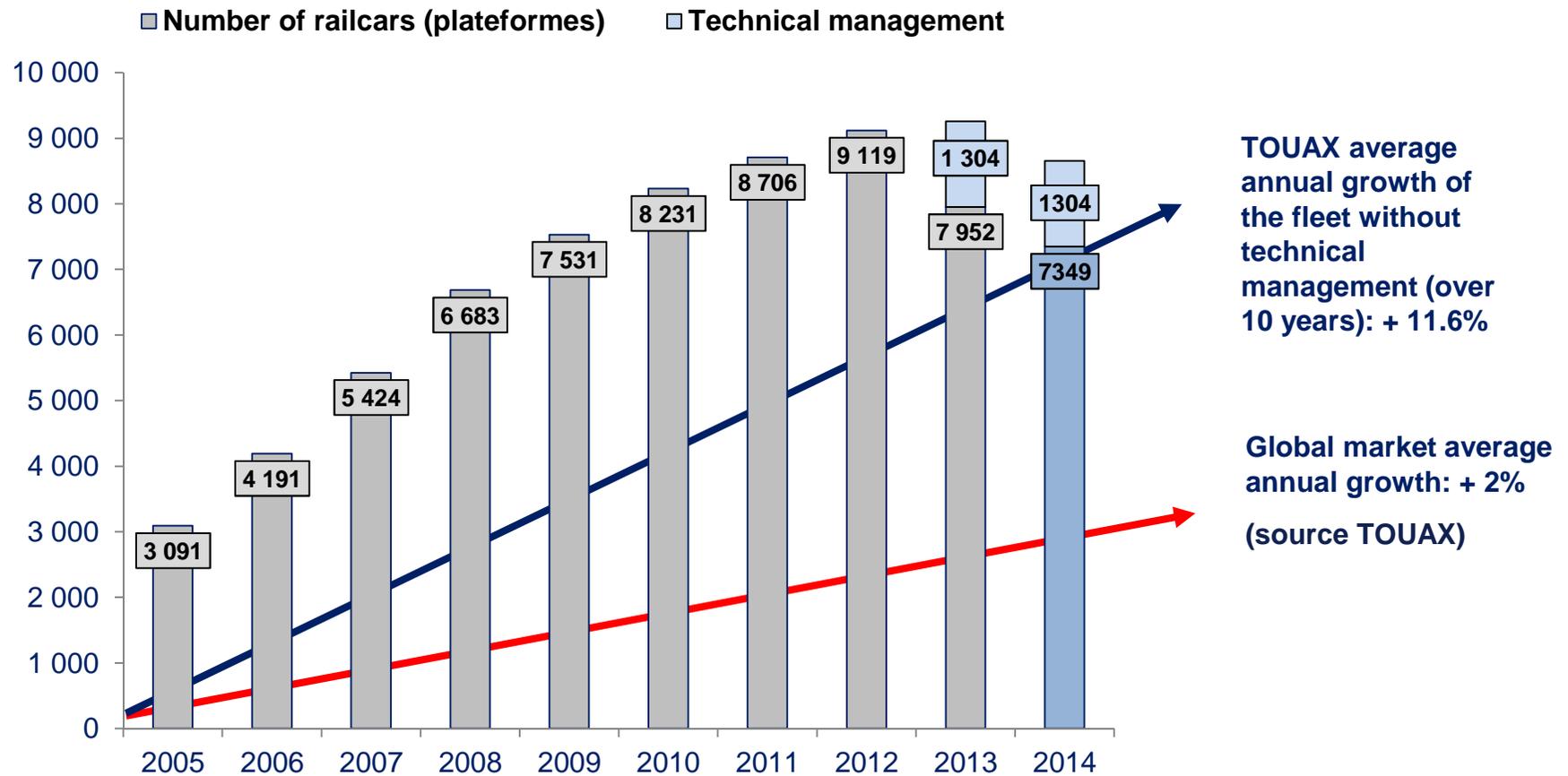
92 % of the business in Europe

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

	12/2014	12/2013
Average age of the fleet*	10.2 years	9.7 years
Proactive management		
Average utilization rate (Europe and USA for the period)*	77.9%	76.6%
Average leasing period	3.3 years	3.8 years
Economic lifespan	30 to 50 years	
Depreciation	30 years	

- The year 2013 restated the Naviland railcars, which were no longer part of the managed fleet in 2014

Freight railcars

Performance analysis and 2014 key figures



▶ Performance analysis

- Revenue has increased by 34.5%, due to the sale of railcars achieved in the USA
- Rental revenue is stable at +0.5% reaching €34.2m, the increase in activity in Europe was offset by the loss of income in the United States due to the sale of equipment
- EBITDA at €16.3m has increased due to the sale of American railcars

▶ Key figures

(in thousands of euros)	12/2014	12/2013
Leasing revenue	34,250	37,877
Sales revenue	12,810	910
TOTAL REVENUE	47,061	34,984
EBITDAR (EBITDA before distribution)	18,537	14,819
EBITDA (EBITDA after distribution)	16,326	13,399
Assets managed (gross historic value)	368,054	389,023
of which Gross proprietary assets	244,748	247,482

Freight railcars

Medium-term outlook



Market

- ▶ 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, 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



Touxax

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



Medium-term objective

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

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



River barges

A worldwide presence



A presence on 3 worldwide main basins



Loading of a barge on the Mississippi river

Highlights 2014

- ▶ An increase in leasing business with a average utilization rate close to 94.5%
- ▶ Continued expansion of sales and trading in second-hand equipment

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 of the river barges



A recent, high-quality fleet : 130 river barges

	12/2014	12/2013
Average age	12.2 years	11.5 years
Proactive management		
Average utilization rate (period)	94.5%	86%
Average leasing period	7 years	5.6 years
Economic lifespan	30 to 50 years	
Depreciation	30 years	

53% of the assets in Europe and 39% in South America

River barges

Performances analysis and 2014 key figures



▶ Performances analysis

- Leasing revenue increased by 3% due to the increase in the utilisation rate which approached 95%
- Sales revenue down by 27.6%, due to a lower number of sales in 2014
- Good activity in Europe
- EBITDA of €5.6m, stable thanks to the margins achieved on sales

▶ Key figures

(in thousands of euros)	12/2014	12/2013
Leasing revenue	15,364	14,919
Sales revenue	6,430	8,878
TOTAL REVENUE	21,794	23,797
EBITDAR (EBITDA before distribution)	5,579	5,558
EBITDA (EBITDA after distribution)	5,579	5,558
Assets managed (gross historic value)	94,993	98,182
of which gross proprietary assets	78,778	78,967

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
- ▶ Trend for operators, barge owners, to use leasing equipment



TOUAX

- Good geographical diversification with activities in North and South America and in Europe
- Development in South America to reduce the exposition in Europe and strengthen our leader position
- Financing of development thanks to third party investors
- Development of sales and trading of river assets



Medium-term objectives

- Continued investment in the Americas
- To increase the sales revenues

AGENDA

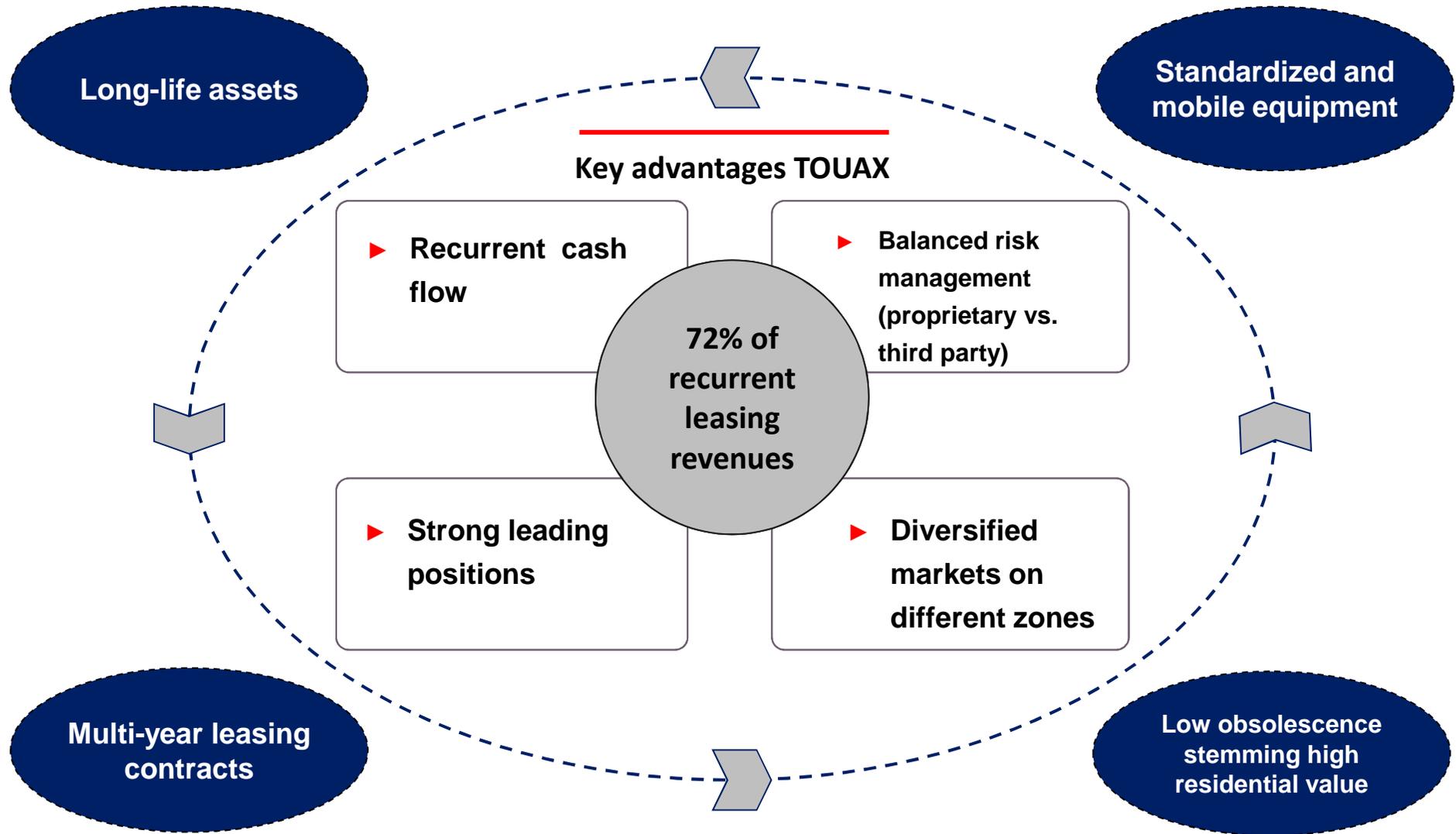
- ▶ **Part 1** **Revenues and financing**
- ▶ **Part 2** **Divisions presentation**
- ▶ **Part 3** **Strategy**
- ▶ **Part 4** **TOUAX and the Stock Market**

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



Operational and financial strategy

Operational Strategy

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

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

Financial strategy

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

- ▶ **Increased 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

⇒ We expect that the Modular Buildings business will remain below the break even point while the three transport operations will be well-positioned in 2015

⇒ TOUAX will continue to grow in 2015, both strengthening its balance sheet and growing its managed assets

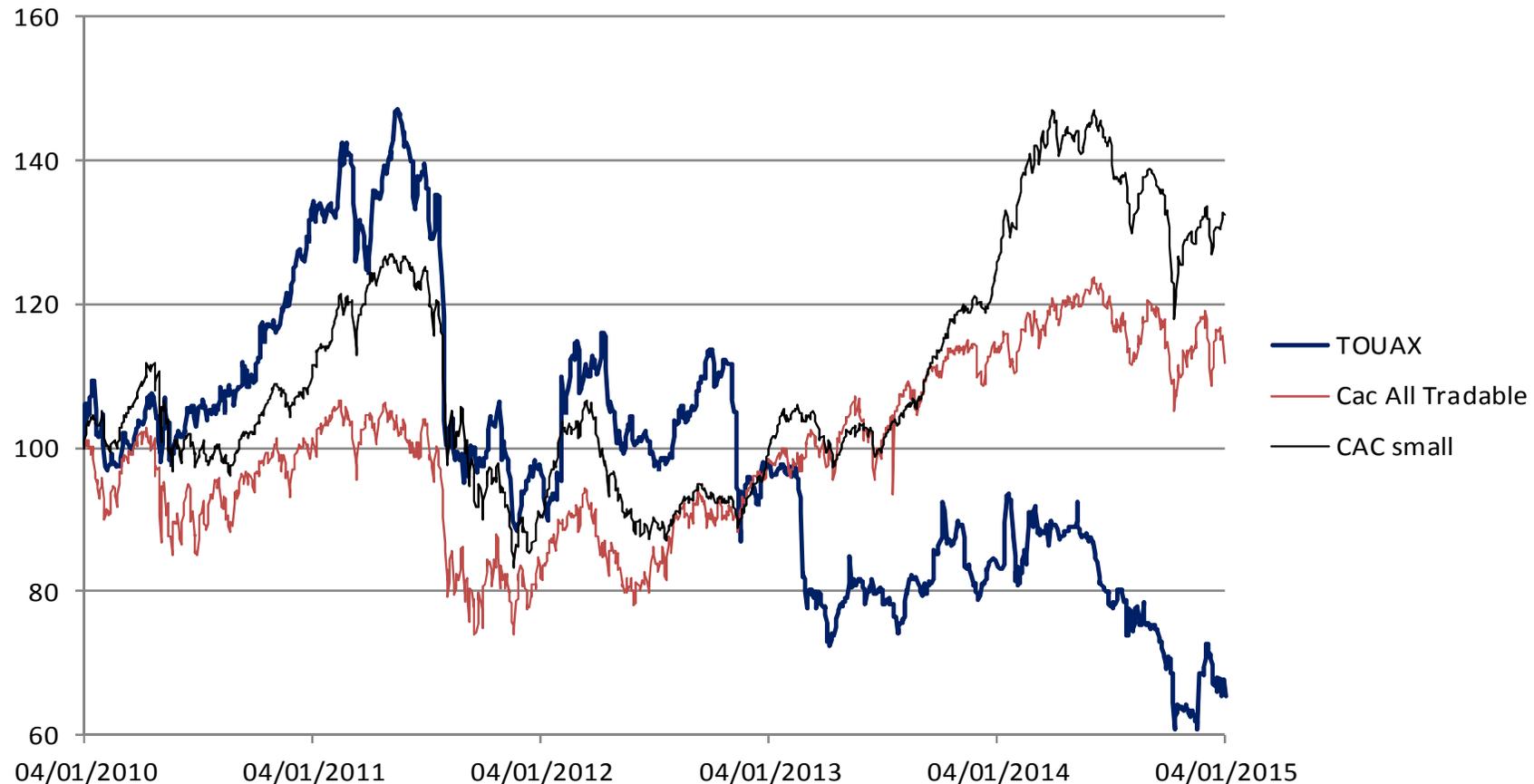
AGENDA

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TOUAX and the Stock Market

Share prices

Share price over 5 years (base 100 on 04/01/2010)



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

TOUAX and the Stock Market

Stock market data

	2014	2013	2012	2011	2010
Number of shares (in thousands)	5,884	5,884	5,740	5,720	5,696
Market capitalization (in €m)	86.49	111.44	124.62	124.71	167.82
Consolidated shareholders' Group equity (€m)	162.65	156.86	148.98	146.88	140.20
Price to Book Ratio (excluding hybrid capital)	0.77	0.90	0.84	0.85	1.20
Annualized net earnings per share (€)	(2.19)	(2.63)	1.60	2.35	2.33
Highest share price (€)	21.03	21.45	26.15	32.99	29.49
Lowest share price (€)	13.51	15.71	19.19	19.60	17.13
Average daily trading volume (in number of shares)	2,866	4,622	3,771	4,177	4,115
Closing price	14.70€	18.94€	21.71€	21.80€	29.49€
PER	-	-	13.57	9.28	12.66
Overall net distributions per share (€)	0.50	0.50	1	1	1
Overall return per share	3.4%	2.6%	4.6%	4.6%	3.4%

- ▶ Long-term stable management in line with shareholders' interests
- ▶ PBR below the market capitalization, unlike its peers

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

