

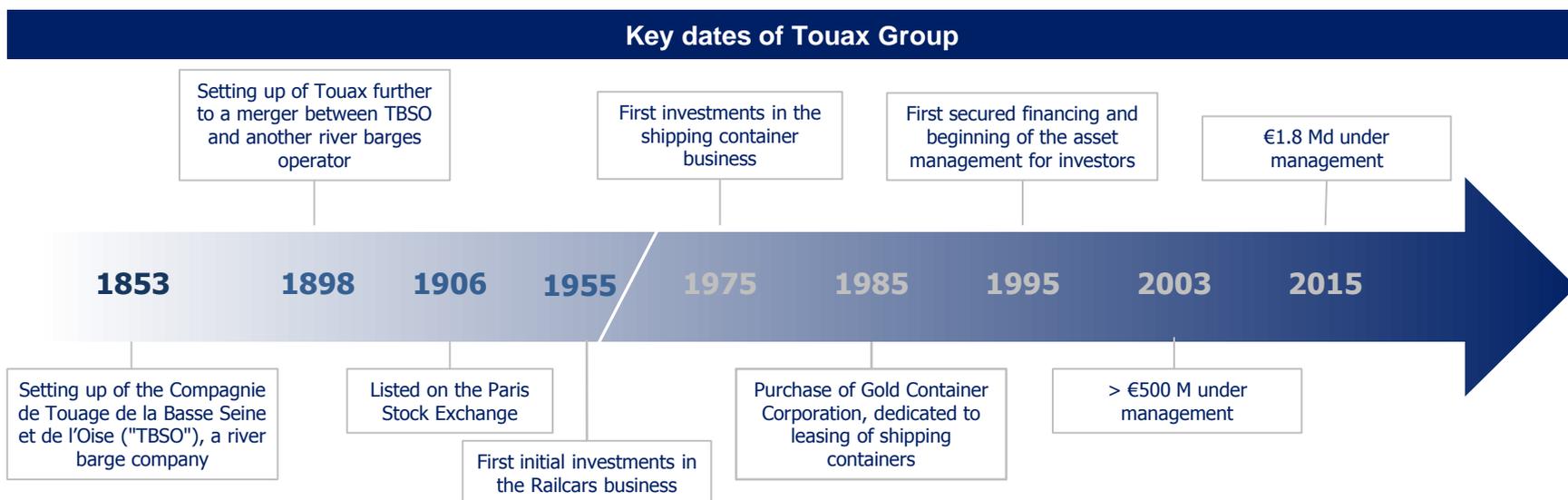
Touax[®]

2015 results

Group overview

Historic information

- ▶ Founded in 1853, Touax has been listed on the stock exchange since 1906
- ▶ A manager and lessor of diversified assets with €1.8 billion of assets under management
- ▶ 888 employees, 18% of whom are based in France
- ▶ Strong international presence: 40 countries across 5 continents and 91% of revenue generated outside France
- ▶ Stable shareholder structure: Walewski family (31%) and various institutional and private investors



Leading positions

Shipping containers: 49% of revenue



▶ Our position

- European leader
- 2nd worldwide asset managers of containers for third parties
- 585,200 containers (TEU)

▶ Our activity

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

Modular buildings: 34% of revenue



▶ Our position

- No. 2 lessor in Europe
- 7.5% Continental Europe market share
- 47,900 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
- 10,800 platforms (leasing and technical)

▶ Our activity

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

River barges : 5% of revenue



▶ Our position

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

▶ Our activity

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

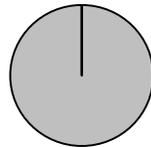
91% of the business outside France

Breakdown of the divisions' business by geographical areas

Shipping Containers



100%

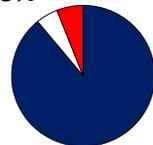


International

Modular buildings



5% 6%



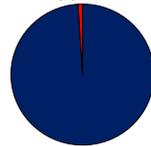
89%

■ Europe
□ Africa
■ Americas

Freight railcars



1%



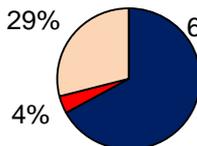
99%

■ Europe
■ USA & Asia

River barges



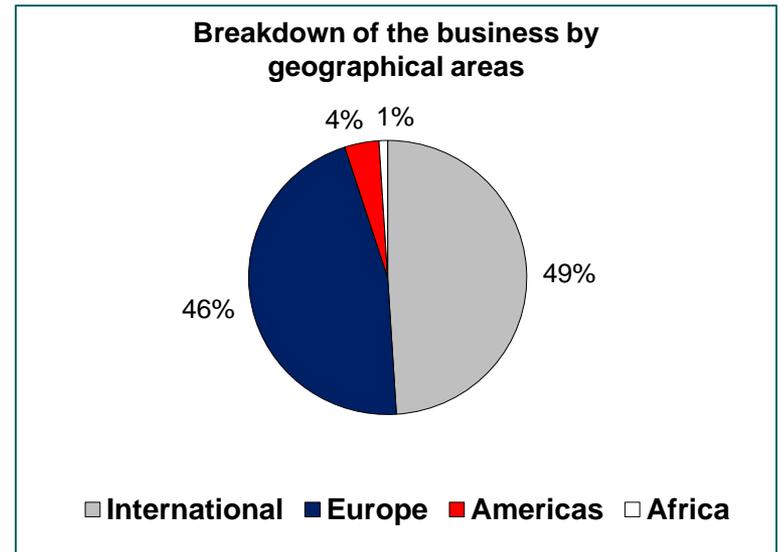
29%



67%

4%

■ Europe
■ USA
□ South America



AGENDA

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

2015 financial indicators

Revenue	• €348.2 million
EBITDA (EBITDA after distribution)	• €36.2 million
Net results	• €-24 million
Free cash flow	• €41.6 million
Net debt	• €354 million
Shareholders' equity	• €163 million
Asset under management	• €1.8 billion (>2bn\$)

Highlights 2015

- ▶ The leasing and sales business for transportation equipment (Shipping Containers, Freight Railcars and River Barges) showed a positive operating result in 2015
- ▶ The Modular Buildings leasing and sales business marked a low point in 2015, which explains the Group's loss with a negative operating result of €21.8 million including non-recurring expenses:
 - €10.8 million for exceptional impairment of assets (France and USA) within the context of fleets' rationalisation
 - €1.3 million of contingency provision and €1.6 million of additional costs for module preparation impacting both the operating costs and the profitability of the business in 2015
- ▶ The Modular Buildings business is improving in 2015 with an increase of its revenue of 26.3%, which confirms the forecast for a Group positive operating income in 2016
- ▶ Debt slightly down compared to December 2014 with the acquisition of €20 million of assets to be sold to investors in 2016
- ▶ Improved LTV of 61% compared to 63% in 2014
- ▶ Positive free cash flow of €41.6 million on 31 December 2015

Revenues and Financing

Income statement

<i>in € thousands</i>	2015*	12/2014*
Leasing revenue	224,975	206,189
Sales of equipment	123,265	172,502
Capital gains from sale	172	172
REVENUES FROM ACTIVITIES	348,412	378,863
Cost of sales	(105,913)	(157,363)
Operating expenses	(116,715)	(97,859)
Sales, general and administrative expenses	(29,083)	(28718)
EBITDAR (EBITDA before distribution to investors)	96,701	94,923
Depreciation, amortization and impairments	(46,988)	(36,013)
Consolidated operating income before distribution	49,713	58,910
Net distributions to investors	(60,474)	(54,946)
Current operating income	(10,761)	3,964
Other operating income and expenses	(2,359)	134
NET OPERATING INCOME	(13,120)	4,098
Financial result	(15,382)	(17,725)
Profit (loss) of investments in associates	117	
Profit before tax	(28,385)	(13,627)
Income tax benefit (expense)	1,372	423
Net income (loss) of consolidated companies	(27,013)	(13,204)
Portion attributable to non controlling interests	3,058	282
CONSOLIDATED NET INCOME – Owners of the parent company	(23,955)	(12,922)
Net earnings per share	(4.08)	(2.20)

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

Revenues and Financing

Income statement

▶ Revenue of €348,2m down (-€30m)

- Increase in leasing business (+€18.8 million) with a favourable dollar exchange rate and growth in the Modular Buildings business
- Rise in sales to customers (+35%) due to a rise in sales of used modular buildings and shipping containers despite an absence of sales of river barges
- Lower investors sales due to a lower volume of syndication of shipping containers in 2015

▶ EBITDAR of €96.7m up by 1.9% (€1.8m)

- €1.6 million of additional preparation costs for the re-leasing of modular buildings (nearly 22,500 units released in 2015 compared to nearly 18,700 in 2014 and 16,000 on average over 2012/2014, showing the speed of the recovery)
- €0.7 million of impairment for assets and €1.3 million of contingency provision

▶ EBITDA of €36.2m down by 9,4% (-€3,8m)

- Increasing distribution to investors due to the euro/dollar exchange rate
- Restated for non-recurring items, the EBITDA totalled €39.9 million compared to €38 million in 2014

▶ Negative operating result of €13.1m down (-€17.2m)

- Impact of preparation costs related to the re-leasing of modular buildings
- Exceptional impairment of assets of €11.6 million and €1.3 million of contingency provision
- Taking into account exceptional costs (€2.3 million) related to the termination of a financing transaction
- Restated for exceptional items in 2014 and 2015, operating income was stable (€3.7 million in 2015 compared to €3.8 million in 2014)

▶ Restated for non-recurring items, **the profit before tax** amounted to -€12.3 million compared to -€13.9 million in 2014

▶ **A net loss of €24 million**, including a total of €16.1 million of non-recurring items

Revenues and Financing

EBITDA

- ▶ Decrease in EBITDA of €3.8m

(in € thousands)	EBITDAR (EBITDA before distribution to investors)	Distribution to investors	EBITDA (EBITDA after distribution to investors)
Shipping container	62,602	(57,546)	5,056
Modular building	10,456	(699)	9,758
River barge	4,745		4,745
Freight railcar	17,887	(2,229)	15,658
Other (admin, expenses, misc. and offsets)	1,010		1,010
31/12/2015	96,701	(60,474)	36,227
31/12/2014	94,923	(54,946)	39,976

- ▶ Decrease mainly in the Modular Buildings business due to the costs of preparation of the modules in view of their re-leasing and due to impairment of assets

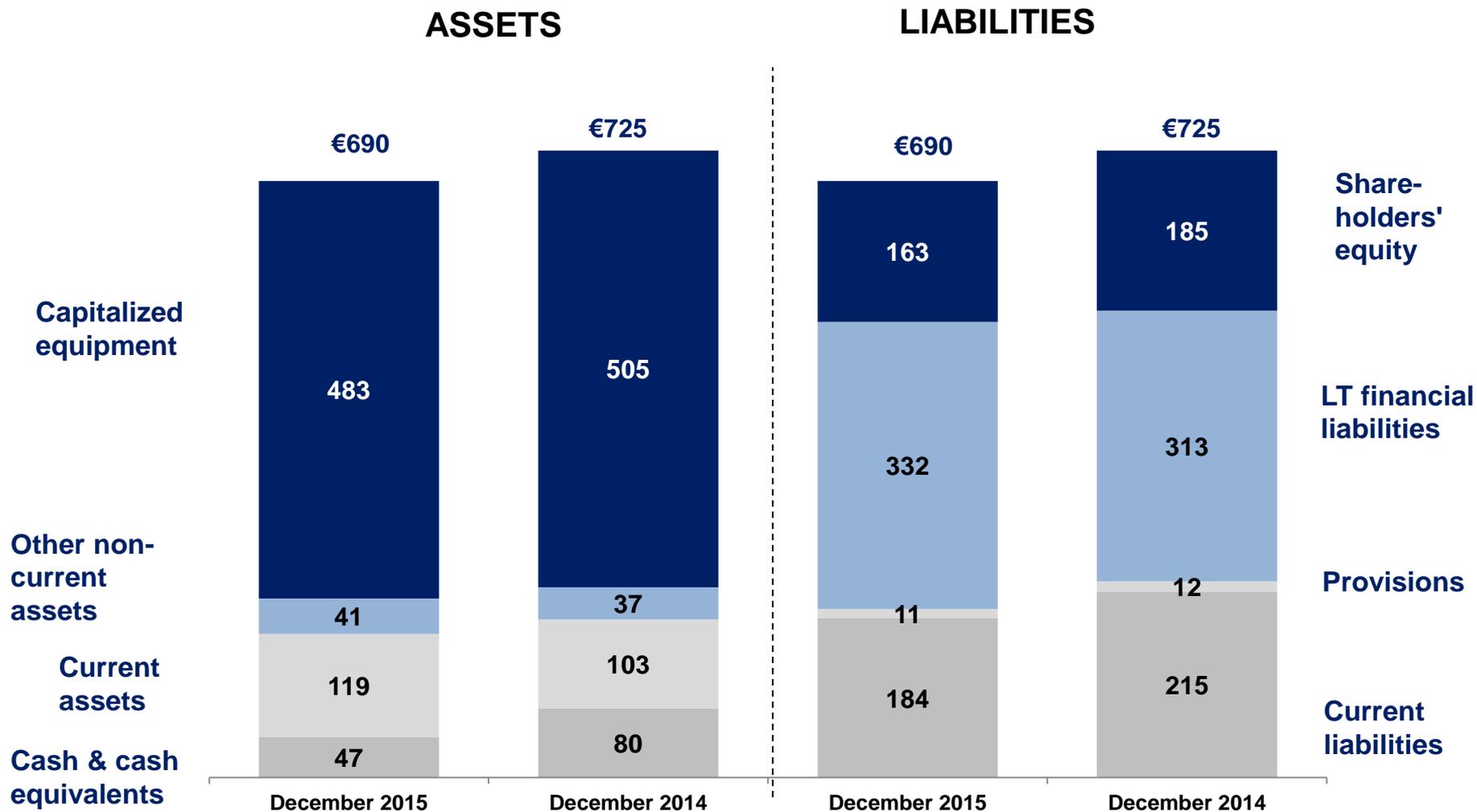
Revenues and Financing

Recurring EBITDA and Profit before tax

(in € thousands)	EBITDA		Profit before tax	
	2015	2014	2015	2014
Balances shown in accounts	36,227	39,977	(28,385)	(13,627)
<i>2015 variation compared to 2014</i>	<i>(3,750)</i>		<i>(14,758)</i>	
<i>2015 variation compared to 2014 (in %)</i>	<i>-9%</i>		<i>-108%</i>	
Exceptional impairment for assets	745		11,554	1,700
Contingency provision	1,344		1,344	
Additional costs for module preparation	1,561		1,561	
Exceptional costs / (income)		(2,000)		(2,000)
Fees related to the debt issuance project			2,359	
Redeemable bonds (ORNANE) valuation			(728)	
Balances restated with non-recurring items	39,877	37,977	(12,296)	(13,927)
<i>2015 variation compared to 2014</i>	<i>1,900</i>		<i>1,631</i>	
<i>2015 variation compared to 2014 in %</i>	<i>5%</i>		<i>12%</i>	

Revenues and Financing

Comparative summary balance sheet



In € million

Revenues and Financing

Comparative summary balance sheet

- ▶ **Capitalized equipments** €483m vs. €505m (€-22 m)

- ▶ **Current assets** (other than cash and cash equivalent) €119m vs. €103m
 - Inventory €55m (€+18m)
 - Clients €51m (stable)
 - Others €13m (€-2m)

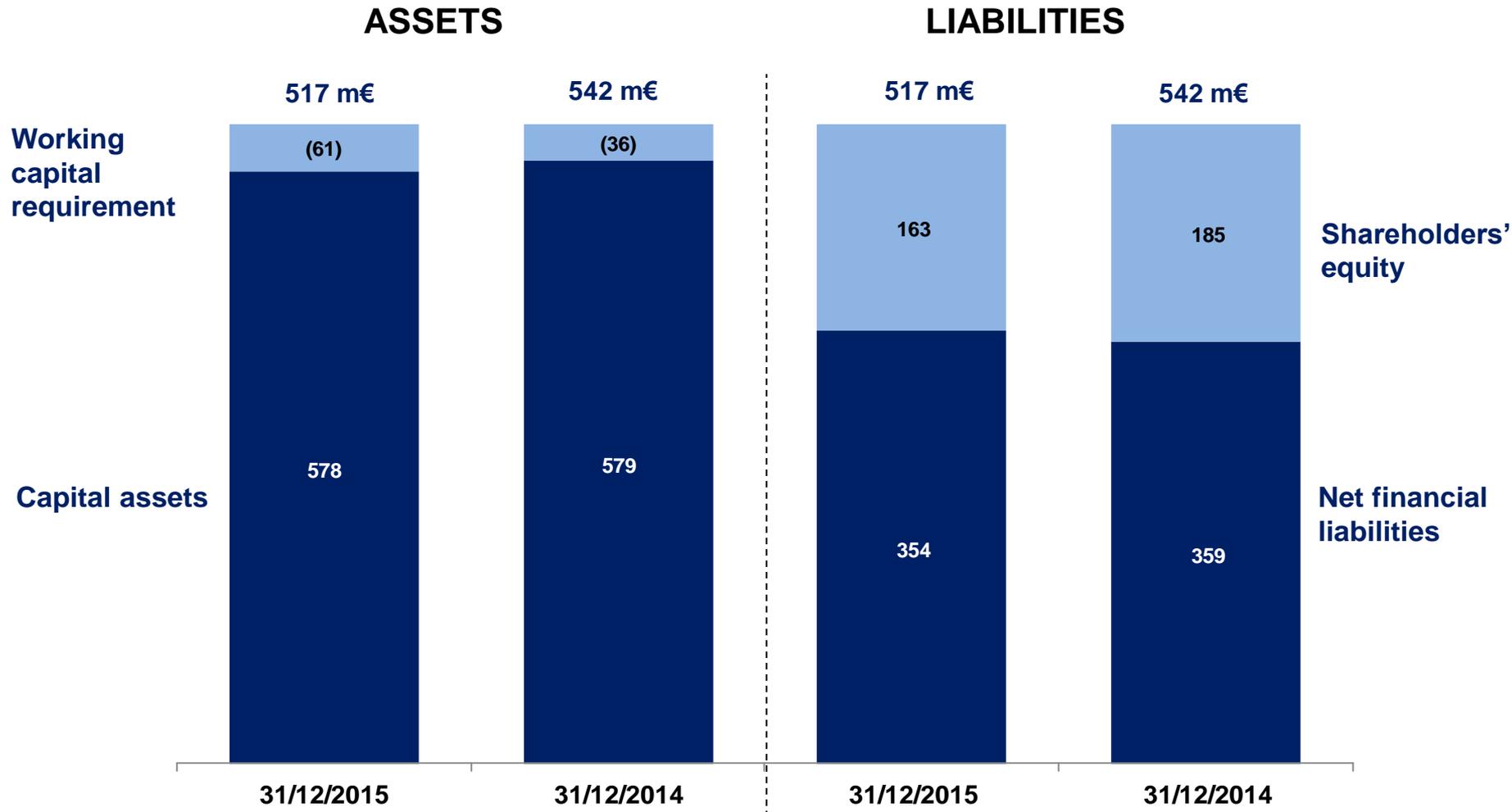
- ▶ **Equity** €163m vs. €185m (including €20m of minority interest)

- ▶ **LT financial liabilities** €332m vs. €313m (€+19m)
 - Net financial liabilities (including short term debt) €354m vs €358m (€-4m)

- ▶ **Current liabilities** €184m vs. €215m (€-31m)
 - Short term liabilities €69m
 - Supplier indebtness €32m
 - Other debts €82m

Revenues and Financing

Economic balance sheet



In € million

▶ Net debt (€354m) is financing only the tangible assets (€548m)

Revenues and Financing

Investments

- ▶ Net investments on December 31, 2015 totalled **€-7.4 million** compared to €14.6 million on December 31, 2014
 - Investments in capitalized assets and inventory: €20,9 million (€-41.6 million on December 31, 2014), most of them being dedicated to syndication
 - Managed investments: €-28.3 million (€56.2 million on December 31, 2014)
 - Key highlights in 2015: investments in freight railcars and divestment in modular buildings and shipping containers

(€ thousands)	Investments in capitalized assets and inventory	Managed investments	Total Investments
Shipping containers	(2,804)	(30,483)	(33,286)
Modular buildings	(2,226)	(17,248)	(19,474)
River barges	(568)		(568)
Freight railcars	26,376	19,438	45,814
Miscellaneous	115		115
TOTAL	20,893	(28,293)	(7,400)

Revenues and Financing

Cash Flow statement

► Cash Flow Statement

(€ million)	12/2015	12/2014
Operating activities excluding WCR	31	31.1
WCR (excluding inventory)	19.2	12.4
Net purchase of equipment and change in inventory	(8.6)	13.6
OPERATING ACTIVITIES	41.6	57.1
Investing activities	(5.8)	(0.3)
Financing activities	(63.9)	(37.2)
Exchange rate variation	2.8	3.9
CHANGE IN NET CASH POSITION	(25.3)	23.5

► Operational flow (free cash) totalled €41.6m

31 December 2015	30 June 2015	31 December 2014	30 June 2014	31 December 2013	30 June 2013
€41,6m	€11.4m	€57.1m	€30.5m	€25.3m	€28.8m

Revenues and Financing

Debt

► Presentation of gross debt

	Balance sheet amount	Breakdown	Average rate 31/12/2015	Floating rate share
Short-term loans with recourse	€49.4m	12%	2.89%	100%
Medium- and long-term loans with recourse	€165.1m	41%	4.65%	20%
Debt non recourse	€186.7m	47%	3.00%	59%
TOTAL GROSS DEBT	€401.2 m	100%	3.67%	48%

- 47% of consolidated debt is non recourse to TOUAX SCA
- 22% of the Group's debt is not in euro (18% in USD et 4% in other currencies)

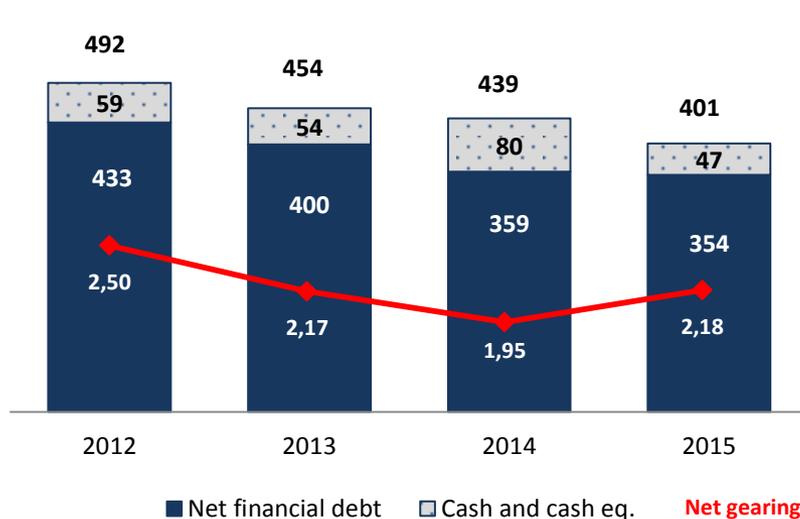
► Presentation of net debt

	Balance sheet amount
Gross debt	€401.2 m
Cash and cash equivalents	€46.7 m
TOTAL NET DEBT	€354.5 m
including non-recourse debt	€186.7 m
TOTAL NET DEBT WITH RECOURSE	€167.7 m

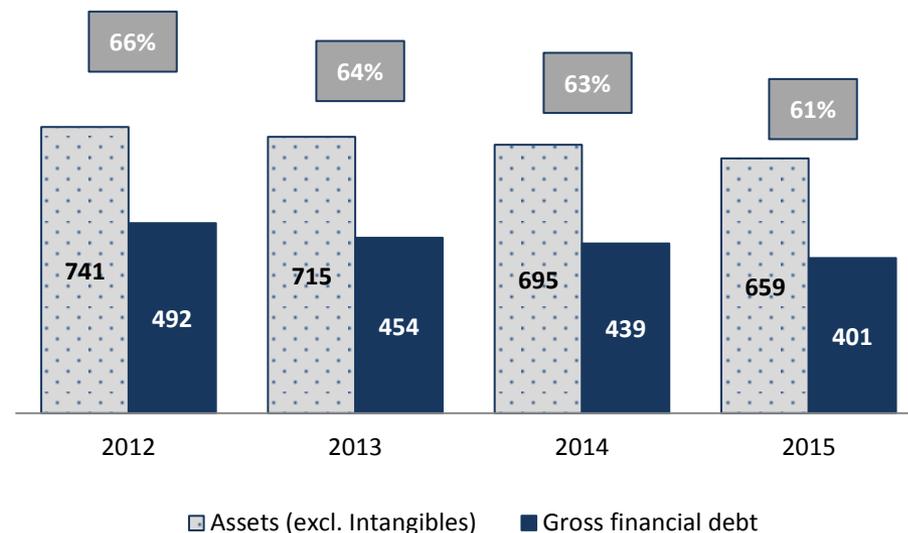
Revenues and Financing

Debt

Evolution of gross and net indebtedness
(in millions of EUR)



LTV evolution



- ▶ During the 2015 fiscal year, financial debt was down by over 8% (1% for net debt)
- ▶ The Group has met its contractual ratios as at end of December 2015
- ▶ At the end of December 2015, the gearing ratio (net debt to equity) totalled 2.18x
- ▶ LTV improved to 61%

Revenues and Financing

Market risk management

▶ Liquidity risk management

▶ **Theoretical debt reimbursements** for 2016 totalled €69.4 million:

- €33.2 million in scheduled reimbursements
- €11.1 million in short-term credit lines, renewed annually
- €25.1 million in repayments of non-recourse debts

▶ Main financing operations completed by the Group in 2015:

- June: refinancing a railcar credit line without recourse for €55 million
- July: issuance of redeemable bonds (ORNANE) for €23 million
- September: refinancing of a syndicated loan of €67.5 million
- October: new line of financing for rail assets without recourse for €17.8 million (drawn for an amount of €10.7 million at end of December 2015)

▶ **The Group has a limited liquidity risk:**

- Cash flow from operations (free cash) reached €41.6 million for FY 2015
- €483 million in net tangible assets and €55 million assets in inventory
- €11 million in lines of credit available and €47 million in cash assets and short-term investment securities, at the end of December 2015

Revenues and Financing

Market and currency risk management

▶ Interest rate risk management

- Average rate of the debt stable compared with December 2014, to 3.67%
- After the impact of hedging: 52% of debt is at a fixed rate, and 48% of the overall debt at a floating rate
- For the stable portion of the debt (excluding prefinancing), 80% is fixed and 20% floating
- Sensitivity of interest expenses for a 1% change in floating rates: +13% or €1.9 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, PLN and GBP

• **Balance sheet**

- The Group had no significant currency risk on its balance sheet at 31/12/2015

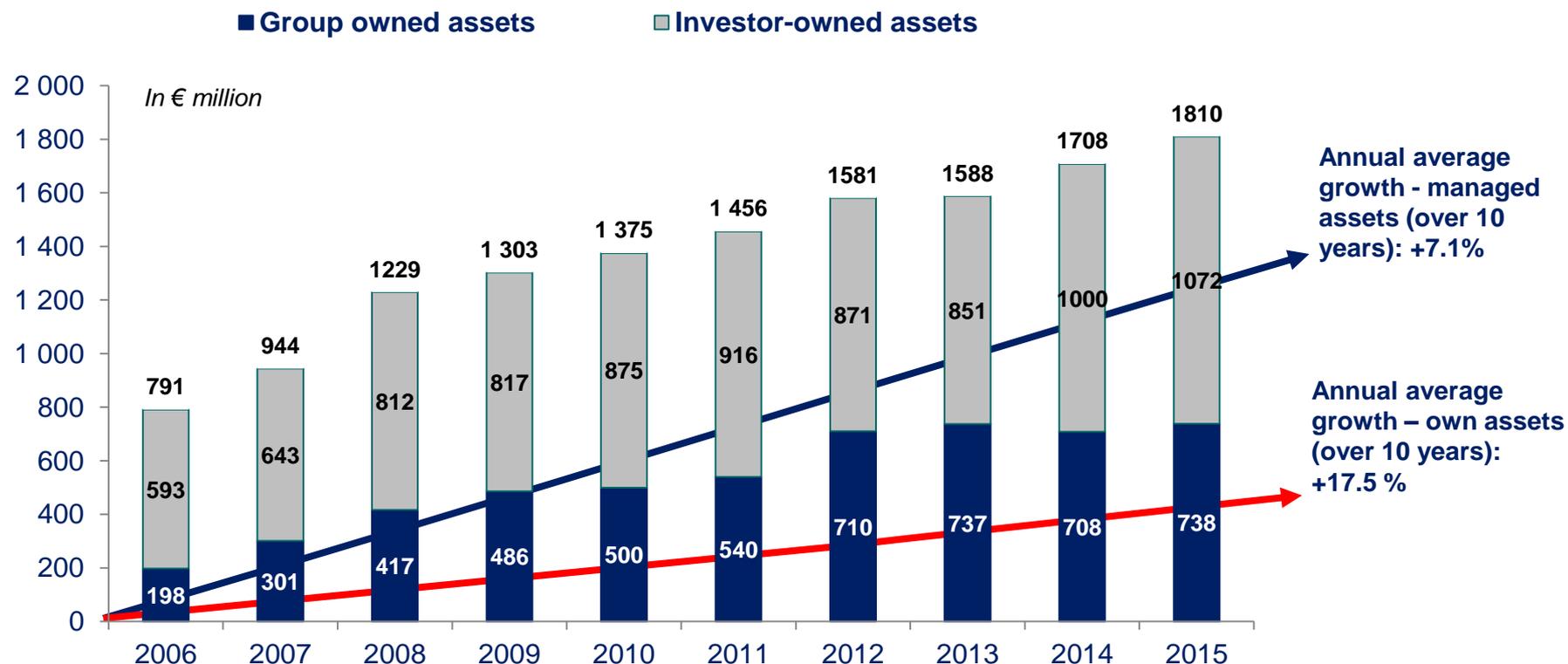
• **Conversion**

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

Revenues and Financing

Breakdown of managed gross tangible assets

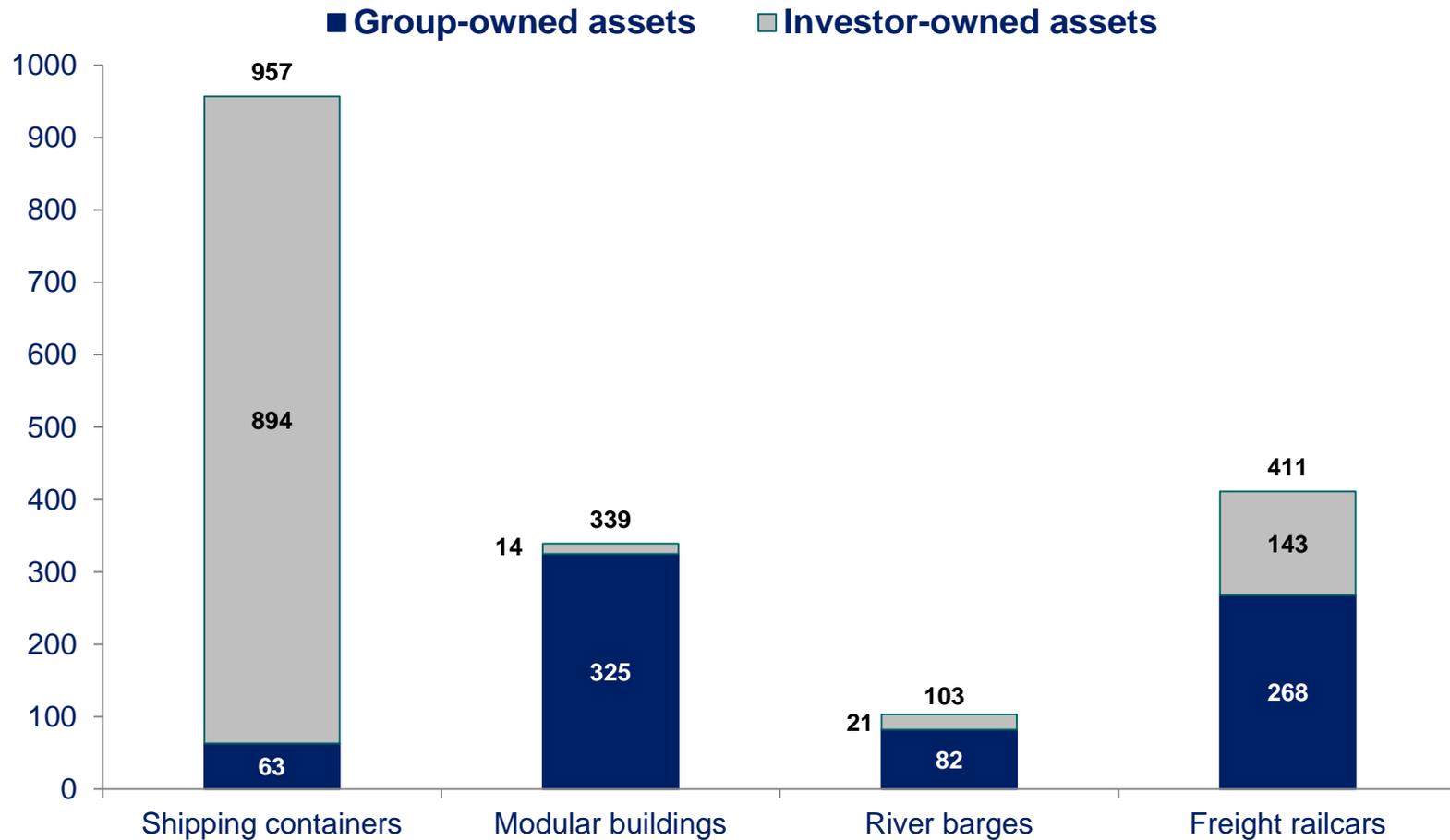
► Annual average growth of the fleet (over 10 years): 10.2%



More than half of the equipment is valued in USD. The value of the managed assets increased at 31 December 2015 (exchange rate of 1.0887 at 31/12/2015 vs. 1.2141 at 31/12/2014)

Revenues and Financing

Breakdown of managed gross tangible assets at 31 December 2015



In € million

Revenues and Financing

Third-party asset management

▶ 2015 performance analysis

- \$34m sales of containers to investors
- Purchase of a freight railcars portfolio in December 2015 with the participation of new investors, contributing to the strategy of diversification of 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

▶ 2016 outlook

- About \$65 million of containers are intended to be syndicated before end of June
- Since the beginning of the year, launch of the marketing of the Luxembourg SICAV with the aim of selling the first assets during the 2nd quarter
- The purpose of the open-end investment fund (SICAV) is to facilitate the participation of qualified investors in portfolios of equipment managed by the Touax Group

Profile and investors strategies

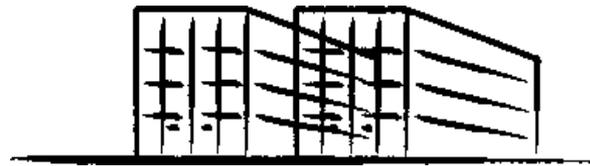
20 investors with diverse profiles (family office, financial company, investment company, corporate etc.)

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

AGENDA

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

Shipping containers: N° 1 in Europe



Shipping Containers

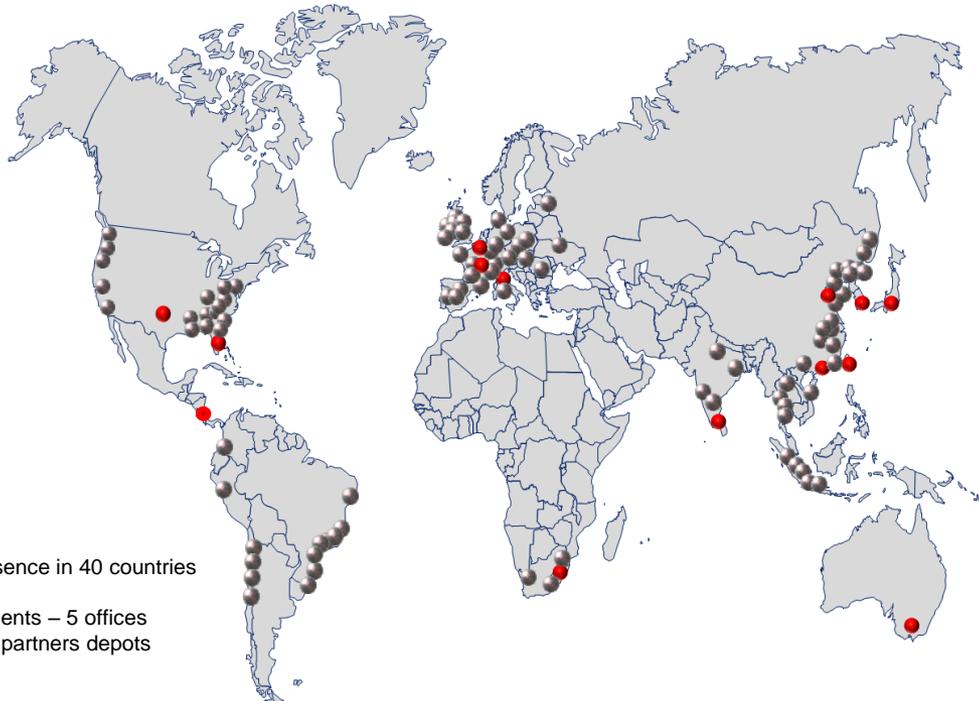
Our products, our services



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

Shipping Containers

A worldwide presence



Presence in 40 countries

8 agents – 5 offices
200 partners depots

Highlights 2015

- ▶ A 2.4% growth in container traffic in 2015 (despite the slowdown in China), close to the growth of world GDP figures
- ▶ Leasing business up by 16% (down 4% at constant exchange rates)
- ▶ Low level of steel prices leading to the erosion of the purchase price of new containers as well as leasing rates and second-hand selling prices and a cautious wait-and-see approach by investors (lower syndication revenue)
- ▶ Strong growth in used sales and with 37,000 TEUs sold, Touax is becoming one of the world's main traders

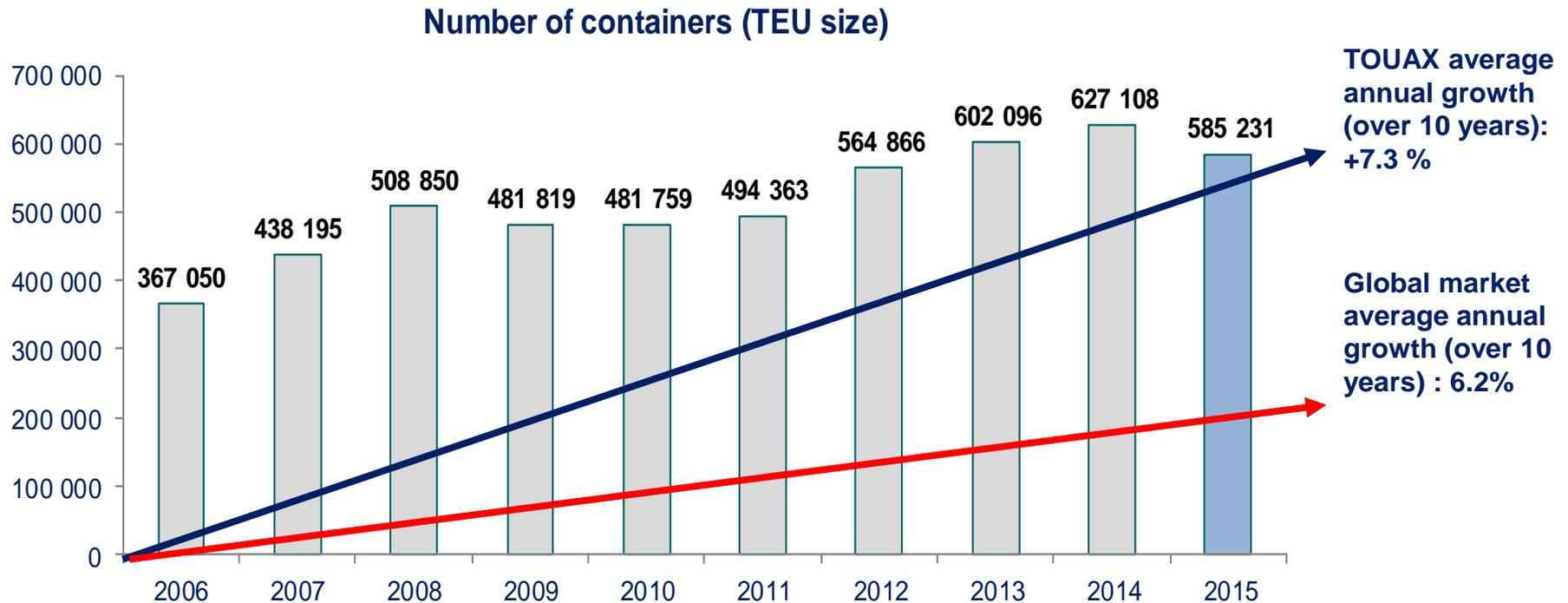
A 100 % worldwide business
(of which 50% clients in Asia)

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')**

	12/2015	12/2014
Average age	8.2 years	7.9 years
Proactive management		
Average utilization rate (period)	87.5%	90.5%
Average leasing period	6.5 years	6.4 years
Long term contracts leasing (3-7 years)	83.7%	82.7%
<hr/>		
Economic lifespan	seagoing: 15 year lifespan land: 20 year lifespan	
<hr/>		
Depreciation	13 years	
	Residual value from \$1,000 to \$1,400	

Shipping Containers

Performances analysis and key figures 2015



▶ Performances analysis

- Division revenue down by 21% (-34% at constant dollar exchange rate) due syndication transactions being delayed by investors
- Leasing revenue up by 16% (-4% at constant dollar exchange rate). Utilisation rate remains satisfactory at nearly 88%
- Increased used sales in order to manage the utilisation rate and benefit from higher prices at the start of the year
- EBITDA down due to a lower syndication volume
- Decline in the TEU fleet but increase of the fleet managed by value

▶ Key figures

(in thousands of euros)	12/2015	12/2014
Leasing revenue	104,411	90,379
Sales revenue	66,184	125,489
<i>incl. sales to clients</i>	35,072	19,532
<i>incl. sales to investors</i>	31,113	105,957
TOTAL REVENUE	170,595	215,868
EBITDAR (EBITDA before distribution)	62,602	57,778
EBITDA (EBITDA after distribution)	5,056	6,362
Assets managed (gross historic value)	956,571	889,141
of which gross proprietary assets	63,060	60,061

Shipping Containers

Medium-term outlook



Market

- ▶ No change in market conditions with low purchase prices for new containers (steel prices down) and a competitive leasing market
- ▶ Steel prices steady at a low level
- ▶ World trade growth forecast expected to be positive in 2016 at 3.4% (Source: IMF)
- ▶ Growth forecast for volumes of containerized traffic in 2016 of 4%
- ▶ Freight rates from shipowners still estimated to be low in 2016 promoting leasing (requirement for flexibility from shipowners)
- ▶ Recent concentration of the container industry leading our customers to search for alternative offers



TOUAX

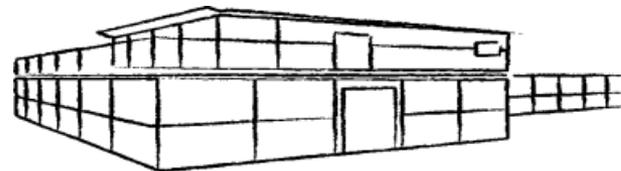
- Drop in containers price has no significant impact on the Group's financial statements, the group being the owner of only 7% of the fleet
- Return of investors with low steel prices creating investment opportunities
- Development of ancillary services to leasing such as trading of new and used shipping containers and sale and leaseback transactions



Medium-term objective

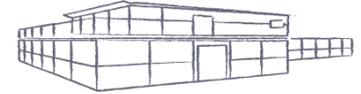
- achieve a fleet > 800,000 TEUs (5% worldwide market share)

Modular Buildings: N° 2 in Continental Europe



Modular Buildings

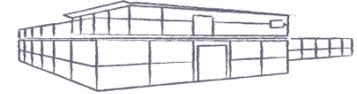
Our products and services



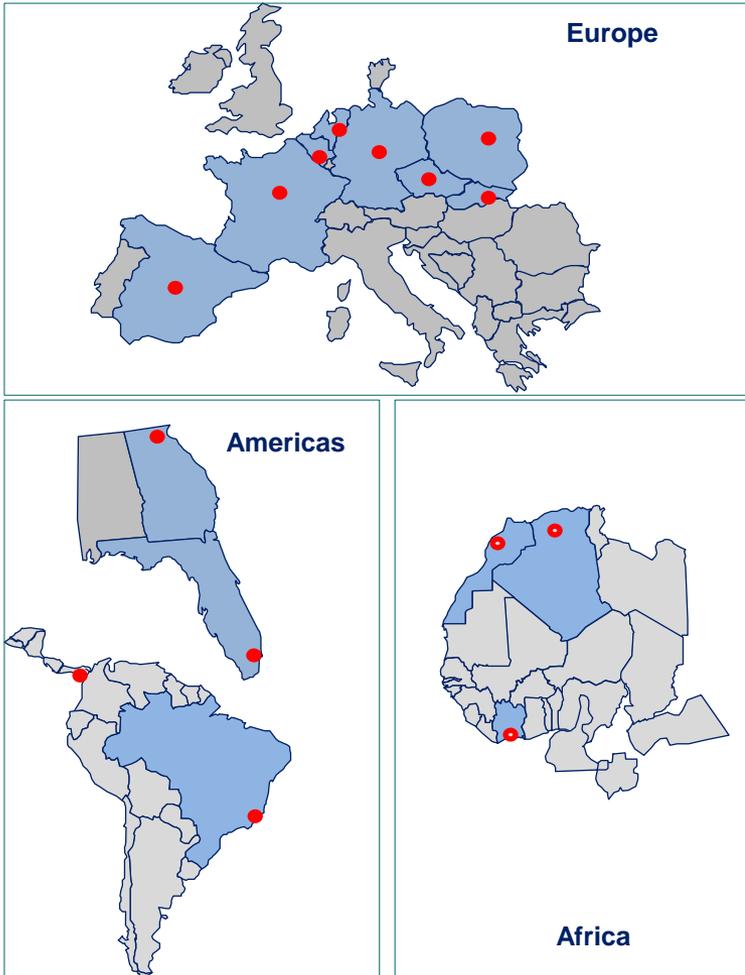
- ▶ Expertise built around the modular buildings leasing business
- ▶ A complete package offered to customers including sale of modular units and all the associated transportation, assembly and dismantling
- ▶ Modular buildings with a steel structure have cost advantages, offer rapid installation and flexibility
- ▶ Customisable spaces for all types of uses: offices, remote sites, changing rooms, schools, refugees housings, 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



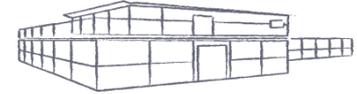
Highlights 2015

- ▶ Recovery of the division activity, particularly in Germany, Poland and the Czech Republic
- ▶ Localized increase in utilisation rates and/or leasing rates
- ▶ Sales up sharply (67%)
- ▶ The recovery in leasing activity is accompanied by module preparation costs in order for their re-leasing, temporarily impacting profitability
- ▶ Significant asset impairment in countries where utilisation rates are not up (France and USA) in order to accelerate the streamlining of fleets

89% of the business in Europe

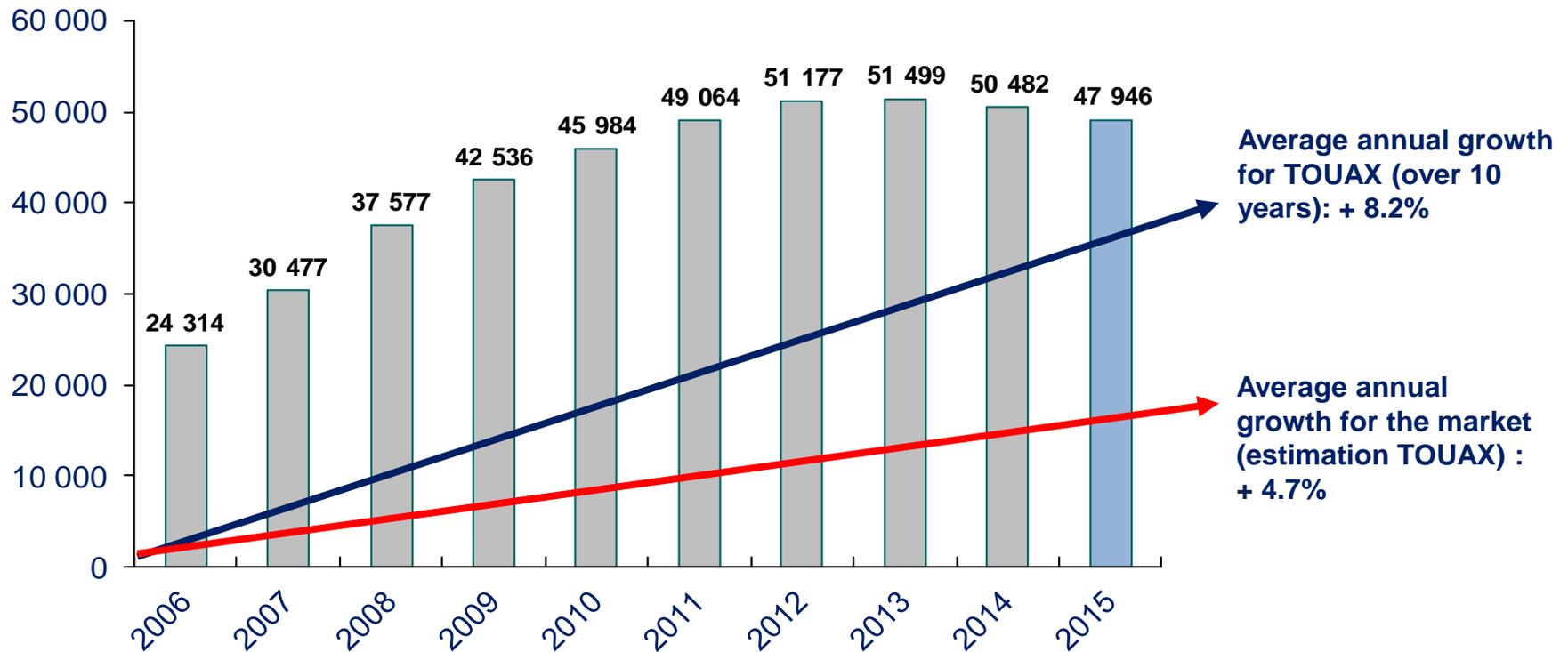
Modular Buildings

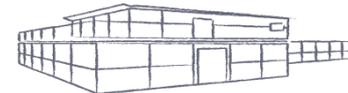
Management of the fleet



► Growth in modular buildings fleet

Number of modular buildings (unit)





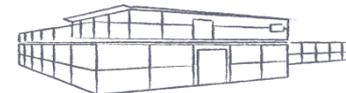
Fleet management

	12/2015	12/2014
Average age	8 years	7.3 years
Proactive management		
Average utilization rate(period)	70.2%	65.3%*
Average leasing period	22 months	21 months
Number of leasing agreements	4,560	4,682
Economic lifespan	20 to 30 years	
Depreciation	20 years	

* The 2014 utilisation rate was restated for comparison purpose with 2015

Modular Buildings

Performances analysis and 2015 key figures



▶ Performances analysis

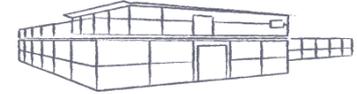
- Revenue up by 26%
- Recovery of leasing activity (+9%) due in particular to the business in Germany and Poland where housing requirements for refugees are boosting the business
- Sales rising very strongly by 67% (+€19 million)
- Lower EBITDAR at €10.4 million, due to the module preparation costs in order for their re-leasing and impairment in the USA and France

▶ Key figures

(in thousands of euros)	12/2015	12/2014
Leasing revenue	72,509	66,344
Sales revenue	46,392	27,773
<i>incl. sales to clients</i>	46,392	27,773
TOTAL REVENUE	118,937	94,116
EBITDAR (EBITDA before distribution)	10,456	12,778
EBITDA (EBITDA after distribution)	9,758	11,459
Assets managed (gross historic value)	339,220	356,599
of which gross proprietary assets	324,780	324,912

Modular Buildings

Medium-term outlook



Market

- ▶ In Europe, 2016 should confirm a turnaround in activity
- ▶ Business momentum, more specifically in Germany and Eastern Europe (demand well balanced across industries, construction and local public authorities)
- ▶ Strong demand of German cities to meet the housing needs of refugees
- ▶ Increasing requirements for the African market (site facilities, schools, offices...)



Touxax

- A return to profitability in 2016 (positive operating income in Europe):
 - Improved utilisation rates
 - Increase in leasing rates in Poland and Germany
 - Increased sales of new modules
 - Acceleration of second-hand sales in France and the USA due to exceptional impairment in 2015 ensuing us to adapt the offer to demand



Medium-term objective

- Restore normal profitability in Europe (EBITDA over €30m)

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



Freight railcars

Our products and services



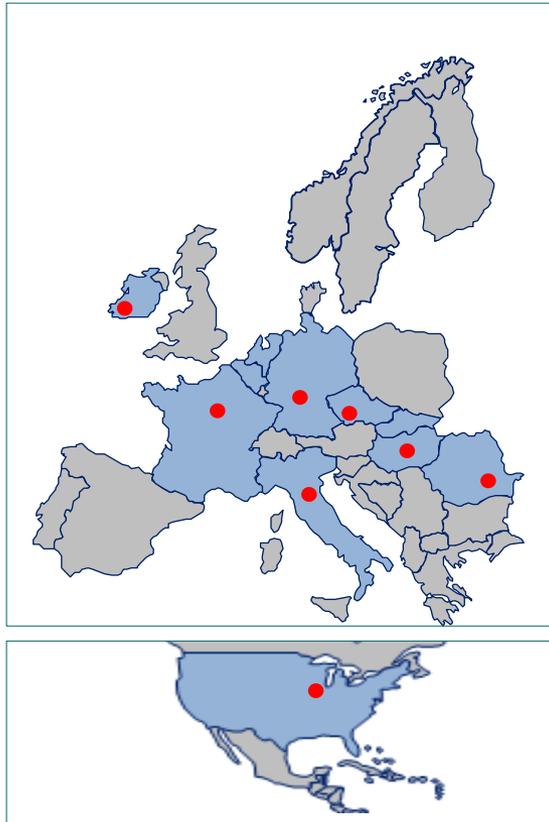
- ▶ Renowned expertise built around freight railcar leasing
- ▶ An extended range of railcars offered to our customers: railcars carrying shipping containers, coal, cars, steel coils, palletized products etc.
- ▶ A maintenance service package to complement our rental offer, thanks to the ECM certification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

Freight railcars

A varied offer in Europe and the USA



An anchorage in Europe and in the USA



Highlights 2015

- ▶ **In Europe**
 - Slow recovering of the leasing activity
 - 2,000 railcars added to the fleet under management at the end of 2015, complementary to the current fleet
 - Development of new service offers linked to leasing (trading, technical management of fleets belonging to third parties)
- ▶ **In the USA**
 - Disinvestment by Touax completed in 2014 and 2015 in order to take advantage of high valuations, and repositioning in Europe and Asia
- ▶ **Other areas**
 - Development of our business in Asia with the first 300 railcars on order

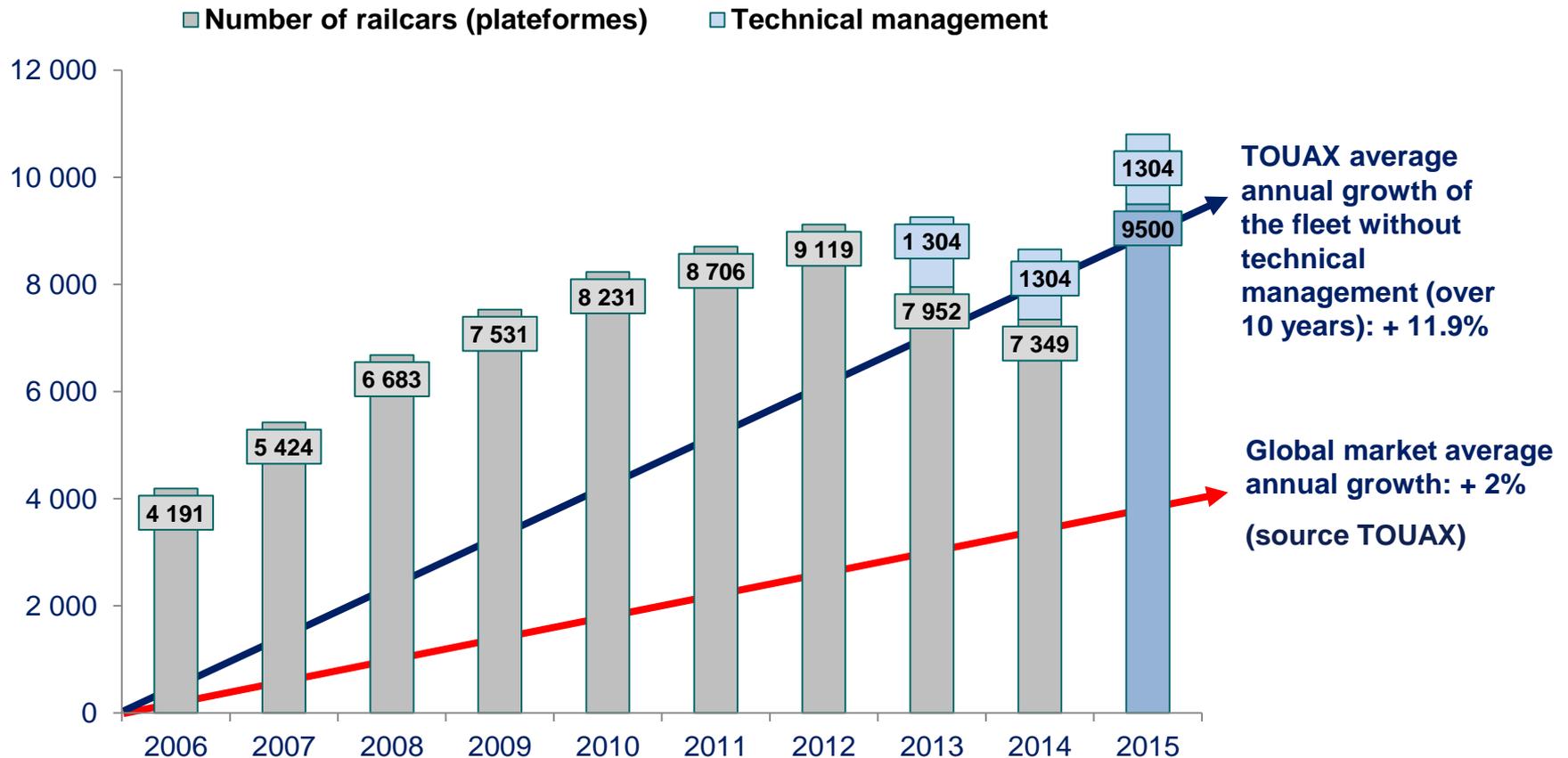
97 % of the assets in Europe

Freight railcars

Faster growth than the overall market



► Growth in number of railcars





A recent, high-quality fleet

	12/2015	12/2014
Average age of the fleet	14.2 years	10.2 years
Proactive management		
Average utilization rate	79%	78%
Average leasing period	2.7 years	3.3 years
Economic lifespan	30 to 50 years	
Depreciation	30 years	

Freight railcars

Performance analysis and 2015 key figures



▶ Performances analysis

- Leasing revenue decreased slightly to €32.9 million: decrease in leasing income from the sale of American railcars in 2014 and 2015 not yet offset by the new railcars in Europe and Asia
- Sales of used railcars lower than in 2014 given the improved utilisation rates in Europe
- EBITDA at €15.7 million

▶ Key figures

(in thousands of euros)	12/2015	12/2014
Leasing revenue	32,909	34,250
Sales revenue	10,289	12,810
<i>incl. sales to clients</i>	8,255	12,810
<i>incl. sales to investors</i>	2,034	
TOTAL REVENUE	43,198	47,061
EBITDAR (EBITDA before distribution)	17,887	18,538
EBITDA (EBITDA after distribution)	15,658	16,327
Assets managed (gross historic value)	410,892	368,054
of which Gross proprietary assets	268,444	244,748

Freight railcars

Medium-term outlook



Market

- ▶ In Europe:
 - Recovery of European rail traffic since 2013. Growth should continue at an average level of 1.3% per year until 2019
 - Growth is the result of the easing of restrictions for rail freight and policies favourable to the development of environmentally-friendly transport modes creating an alternative to the road
 - Requirement to renew the fleet and expected growth of the market share of leasing providers
- ▶ In Asia, substantial needs to ensure growth in the zone



TOUAX

- Increase in the managed fleet in Europe (strengthening of our position in Germany and installation in the UK)
- Development towards Asia with other investments planned in 2016

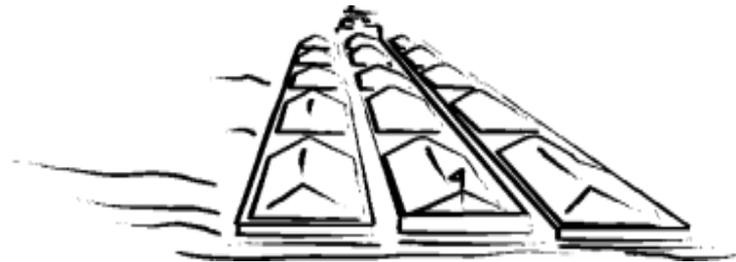


Medium-term objective

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

River barges:

N° 1 in Europe and in South America

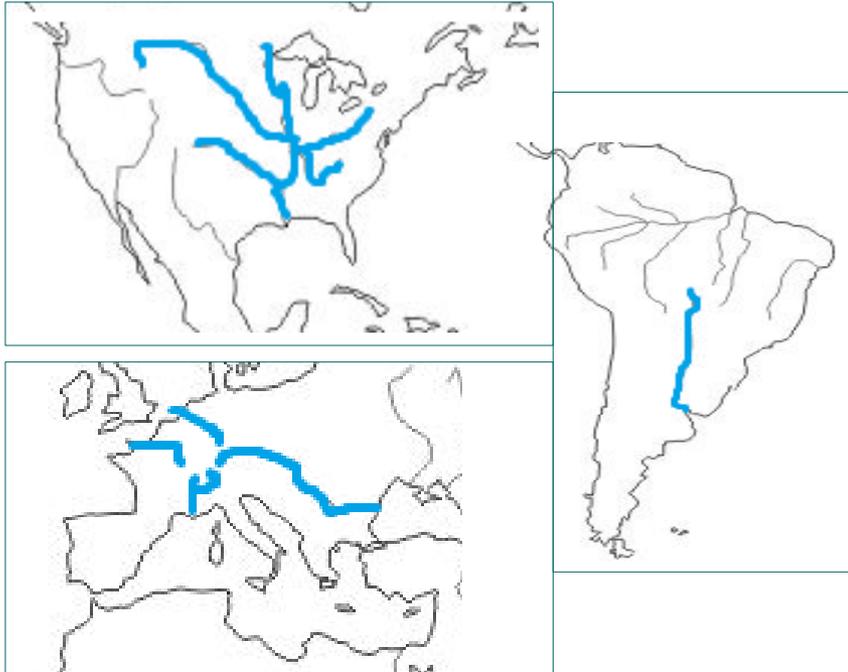


River barges

A worldwide presence



A presence on 3 worldwide main basins



Loading of a barge on the Mississippi river

Highlights 2015

- ▶ Activity in Europe satisfactory with an average utilisation rate close to 95%
- ▶ No sales of barges
- ▶ Decline in South America due to the slowdown in economic activity in the region

Our products and services

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

River barges

Key figures



A recent, high-quality fleet : 134 river barges

	12/2015	12/2014
Average age	13.4 years	12.5 years
Proactive management		
Average utilization rate (period)	94.9%	94.5%
Average leasing period	6.7 years	7 years
Economic lifespan	30 to 50 years	
Depreciation	30 years	

55% of the assets in Europe and 37% in South America

River barges

Performances analysis and 2015 key figures



▶ Performances analysis

- Revenue totalling €16.4 million, down due to the lack of sales of river barges in 2015
- Leasing revenue increased by 4.4%, driven mainly by Europe
- Good activity in Europe with a high utilisation rate
- A leasing business in South America that has not grown given the slowdown in economic activity in the region
- EBITDA of €4.7 million

▶ Key figures

(in thousands of euros)	12/2015	12/2014
Leasing revenue	16,041	15,364
Sales revenue	399	6,430
<i>incl. sales to clients</i>	399	6,430
TOTAL REVENUE	16,440	21,794
EBITDAR (EBITDA before distribution)	4,745	5,579
EBITDA (EBITDA after distribution)	4,745	5,579
Assets managed (gross historic value)	102,817	94,993
of which gross proprietary assets	81,602	78,778

River barges

Medium-term outlook



Market

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



TOUAX

- Growth of assets managed only in Europe and the USA, thanks to third party investors
- Growth in sales and trading of river assets
- No short-term growth expected in South America



Medium-term objectives

- Continued investment in Europe and North America

AGENDA

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

One business, 4 activities and a global presence

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

LEASING, SALE, SERVICES

A late cyclical economic model

Long-life assets

Standardized and mobile equipment

Key advantages TOUAX

▶ Recurrent cash flow

▶ Balanced risk management (proprietary vs. third party)

72% of recurrent leasing revenues

▶ Strong leading positions

▶ Diversified markets on different zones

Multi-year leasing contracts

Low obsolescence stemming high residual value

Operational and financial strategy and outlook

2016 Operational Strategy

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

- ▶ **Recovery** of the Modular Buildings business in Europe :
 - Improved utilisation rates
 - Growth into developing markets
 - Adaptation of managed fleets to the demand of some of the countries

2016 Financial strategy

- ▶ **Sustain a positive free cash flow** by
 - Improvement of the operational profitability
 - Disposals of non-strategic or non-leased assets
 - Stabilization of the company's own investments
 - Financing of growth by third-party investors

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

- ▶ TOUAX anticipates a positive operating income in 2016

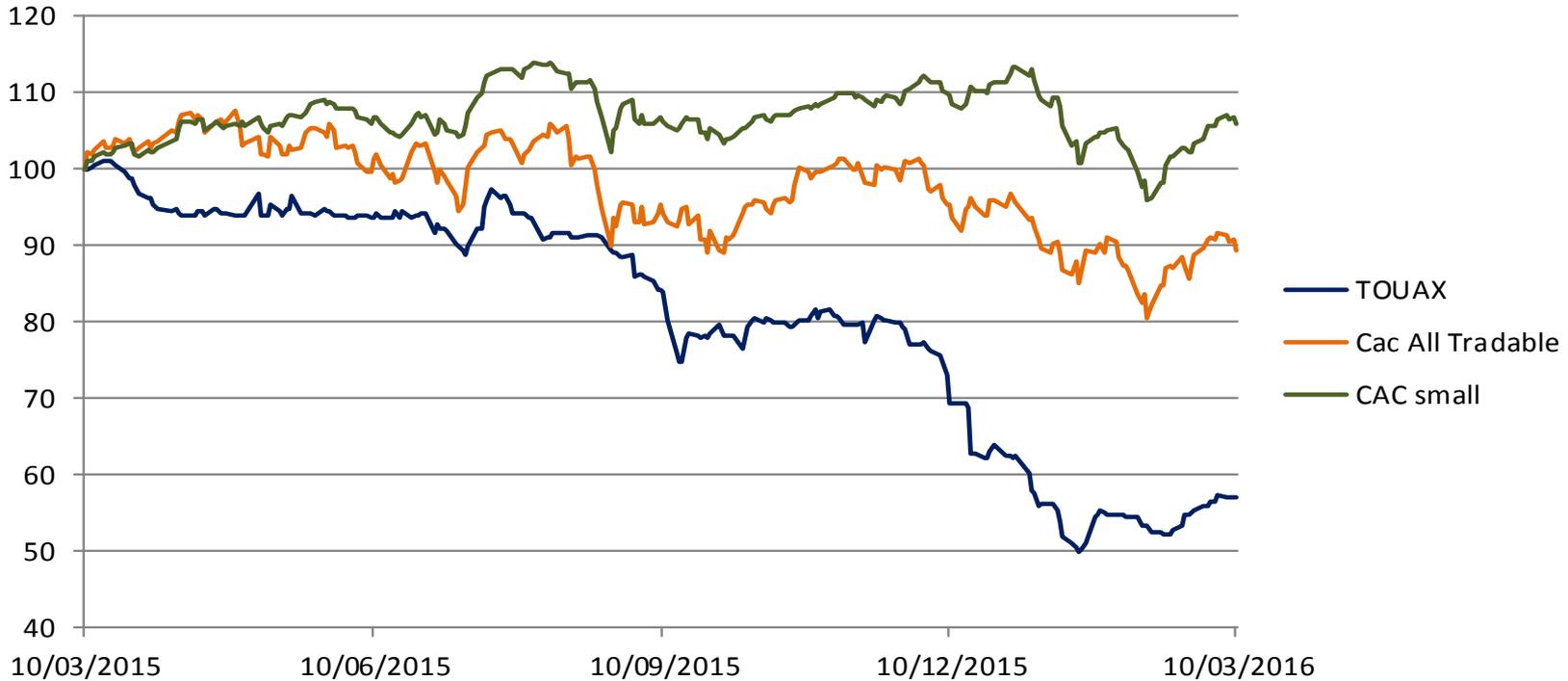
AGENDA

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TOUAX and the Stock Market

Share prices

Share price over 1 year (base 100 on 10/03/2015)



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

TOUAX and the Stock Market

Shares market data

	2015	2014	2013	2012	2011
Number of shares (in thousands)	5,884	5,884	5,884	5,740	5,720
Market capitalization (in €m)	58,84	86.49	111.44	124.62	124.71
Consolidated shareholders' Group equity (€m)	142,81	162.78	157.02	148.98	146.88
Price to Book Ratio (excluding hybrid capital)	0.64	0.77	0.89	0.84	0.85
Annualized net earnings per share (€)	(4.08)	(2.20)	(2.63)	1.60	2.35
Highest share price (€)	16,80	21.03	21.45	26.15	32.99
Lowest share price (€)	9,85	13.51	15.71	19.19	19.60
Average daily trading volume (in number of shares)	6,689	2,866	4,622	3,771	4,177
Closing price	10,00€	14.70€	18.94€	21.71€	21.80€
PER	-	-	-	13.57	9.28
Overall net distributions per share (€)*	0.50	0.50	0.50	1	1
Overall return per share	5%	3.4%	2.6%	4.6%	4.6%

- ▶ Attractive valuation with a 36% discount from the equity on 31/12/2015
- ▶ The group equity (excluding hybrid capital) is €15.75 per share despite the exceptional impairment in 2015

* The Managing Partners will propose a dividend of 25 cents per share at the 2016 Annual General Meeting.

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

