

Touax[®]

2017 Half-year results

AGENDA

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

Sale of modular building sale and leasing activities in Europe and the United States

- ▶ **Sale of European and American modular building leasing and sale activities**
 - Cyclical activity primarily related to construction with short lease contracts
 - Sales contract for Europe signed on 4 August with a closing scheduled for the last quarter of 2017

- ▶ **Refocusing on transportation equipment leasing activities (freight railcars, river barges, shipping containers)**
 - Business focused on operational leasing with a majority of long-term contracts and without the need to invest in production tools
 - Strong commercial synergies in growing global markets
 - Financing possible on balance sheet and by third party investors

- ▶ **A more sustainable group (balance sheet strengthened considerably), more solid and with a return to growth and profit**
 - Increase in revenue, EBITDA and operating flows
 - Increase in operating income at €5.3m
 - Current pre-tax income of retained activities in profit at end June 2017
 - Net income from discontinued operations showing a loss of €13.8m
 - Net income from continuing operations at break even

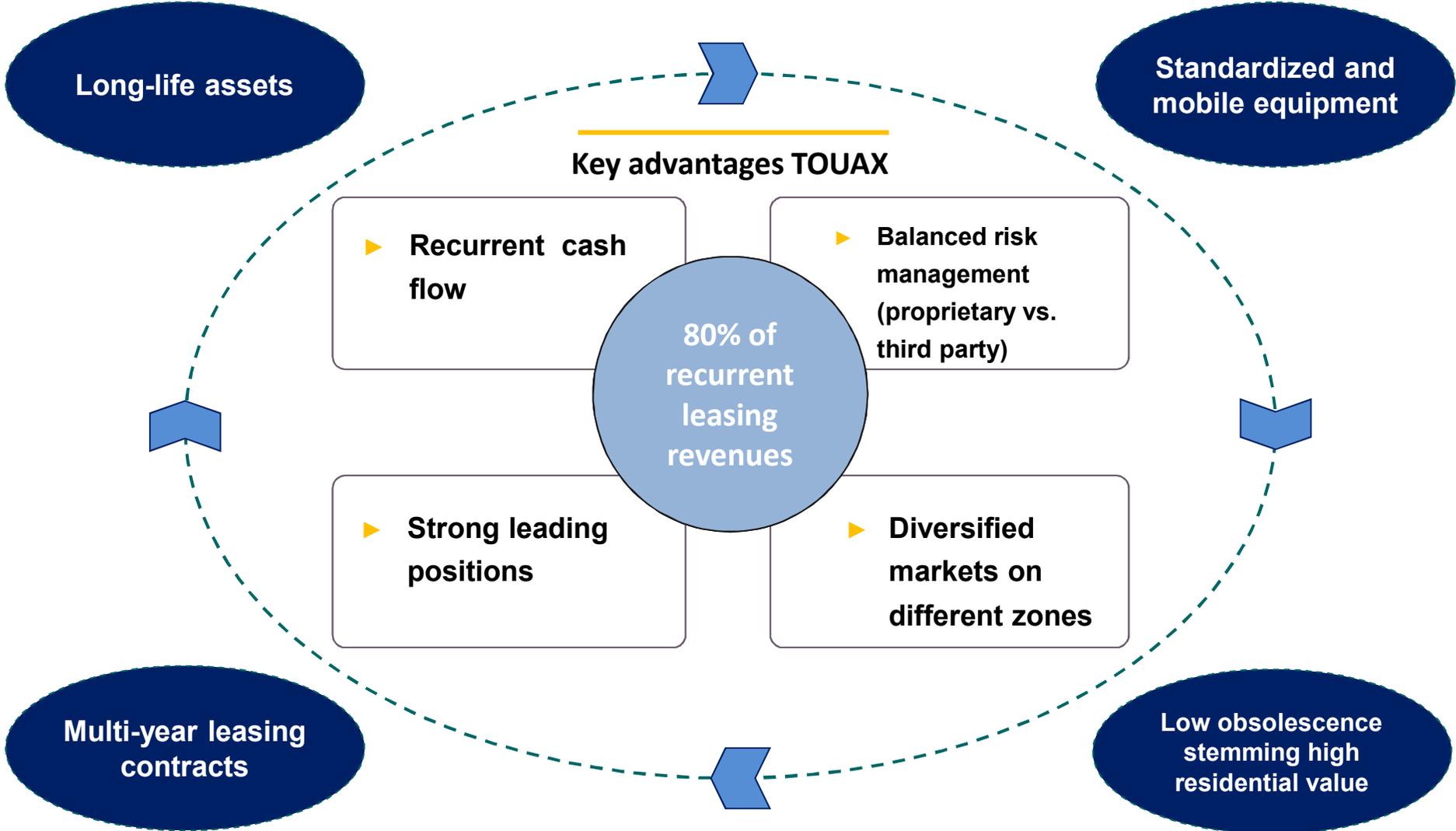
Touax group after its strategic refocusing

- ▶ **A business:** the operational leasing of transportation equipment and its associated services, unique experience since 1853, €1.3 billion of assets under management, 245 employees, an extremely international group (99% of revenue outside France) and listed in Paris
- ▶ focused on **three standardised and long-held assets** (Freight Railcars, River Barges and Shipping Containers) leased on long-term contracts
- ▶ **Significant leasing needs** driven by the continuing need for outsourcing
- ▶ **Major markets** (\$70 billion of shipping containers in service worldwide, €15 billion of river barges in Europe and the Americas, €50 billion of railcars in circulation in Europe) with recurring replacement and development needs driven by growth in international trade
- ▶ Growth that can be financed in a flexible way **for its own account and on behalf of third parties**



Touax group: leasing, sale, services

A late cyclical economic model



Touax group

Leading positions

Freight railcars : 21% of revenue



▶ Our position

- No. 2 lessor in Europe (intermodal railcars)
- 10,740 platforms (leasing and technical management)

▶ Our activity

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

▶ Asset

- €273m asset owned
- €135m asset in management

River barges : 6% of revenue



▶ Our position

- Leader in Europe and South America (dry bulk barges)
- 119 barges

▶ Our activity

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

▶ Asset

- €77m asset owned
- €10m asset in management

Shipping containers: 70% of revenue



▶ Our position

- European leader
- 3rd worldwide asset manager of containers for third parties
- 508,000 containers (TEU)

▶ Our activity

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

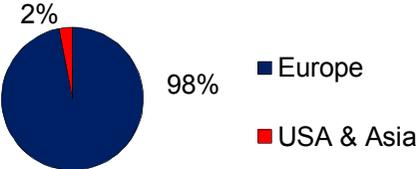
▶ Asset

- €46m asset owned
- €750m asset in management

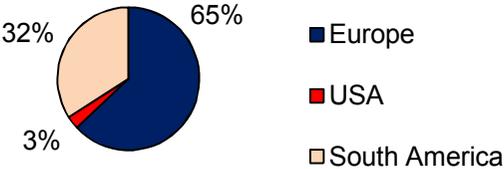
Touax group: an international group

Breakdown of the division's business by geographical areas

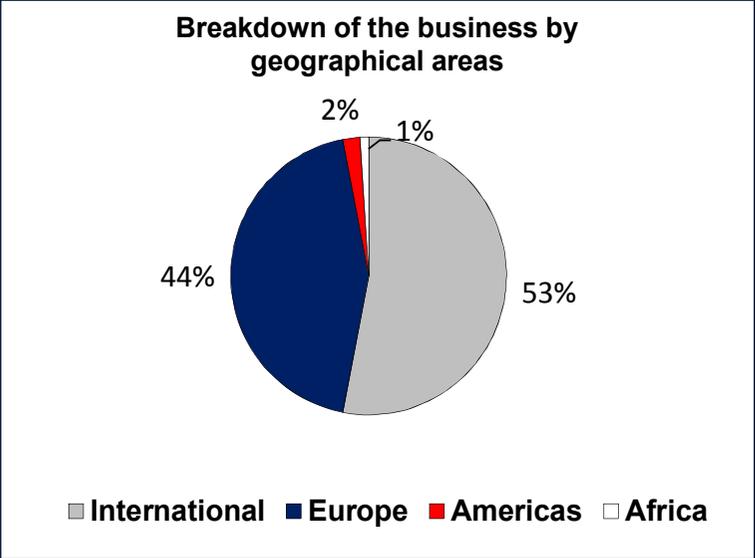
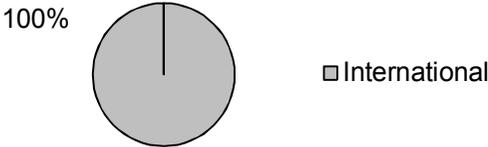
Freight railcars



River barges



Shipping Containers



Operational and financial strategy and outlook

Operational Strategy

- ▶ **Growth** of the 3 leasing and sales transportation businesses
 - Improved utilisation rates (shipping containers and freight railcars)
 - Growth in managed fleet (shipping containers, freight railcars and river barges) as from the sale of the modular building business
 - Growth into developing markets (freight railcars)
 - Development of associated services (trading, sales, sales & leaseback, management on behalf of third parties in partnership with investment and infrastructure fund (SICAV))
- ▶ **Recovery and development** of the Modular Buildings business in Africa

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
- ▶ **Upon sale of the modular activities in Europe and the USA, growth in assets owned and under management, in a favourable market environment**
 - Increase in EBITDA and reduction of debt creating shareholder value

- ▶ More favourable global environment for the group's activities with a positive operating result forecast for 2017

AGENDA

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

Highlights S1 2017

- ▶ Sale of European and American modular building activities expected in the last quarter of 2017

Disposed activities are presented in accordance with IFRS 5 on a separate line as discontinued operations. The comparative financial statements therefore only detail the retained businesses.

- ▶ Increase in consolidated revenues, EBITDA and operating cash flows
- ▶ Increased operating income at €5.3m
- ▶ Break even net income from retained businesses

S1 2017 financial indicators

Adjusted data IFRS 5

Revenue	• €122.5 million (+9.9%)
EBITDA (EBITDA after distribution)	• €13 million (+15.9%)
Operating income	• €5.3 million (+89%)
Net result	• €-13.9 million of which €-13.8 million for discontinued operations
Free cash flow	• €33.4 million (excluding discontinued activities)
Net debt	• €193 million
Shareholders' equity	• €151 million
Asset under management (continued operations)	• €1.3 billion

Revenues and Financing

Income statement

<i>in € thousands</i>	06/2017	06/2016	2016
Leasing revenue	76,318	71,332	147,111
Sales of equipment	46,193	40,161	85,549
Capital gains from sale	4	5	209
REVENUES FROM ACTIVITIES	122,515	111,498	232,660
Cost of sales	(42,826)	(36,414)	(77,454)
Operating expenses	(25,701)	(22,898)	(51,729)
Sales, general and administrative expenses	(11,189)	(11,555)	(22,585)
EBITDAR (EBITDA before distribution to investors)	42,799	40,631	81,101
Depreciation, amortization and impairments	(9,574)	(8,443)	(17,601)
Consolidated operating income before distribution	33,225	32,188	63,500
Net distributions to investors	(29,796)	(29,411)	(57,882)
Current operating income	3,429	2,777	5,618
Other operating income and expenses	1,830		(2,519)
NET OPERATING INCOME	5,259	2,777	3,099
Financial result	(4,920)	(5,049)	(10,722)
Profit (loss) of investments in associates	(65)	1,136	2,058
Profit before tax	274	(1,136)	(5,565)
Income tax benefit (expense)	(94)	(444)	(473)
Net income (loss) of continued activities	180	(1,580)	(6,038)
Net Result of Discontinued Activities	(10,363)	(3,092)	(7,664)
Net Income (Loss)	(10,183)	(4,672)	(13,702)
Portion attributable to non controlling interests	3,727	(306)	(2,119)
CONSOLIDATED NET INCOME – Owners of the parent company	(13,910)	(4,366)	(11,583)
Including income from continued activities	(72)	(1,275)	(3,914)
Including income from discontinued activities	(13,837)	(3,091)	(7,669)
Net earnings per share	(1.99)	(0.74)	(1.82)

Revenues and Financing

Income statement

▶ **Revenues of €122.5 million up 9.9% (+€11 million)**

- Increase in both Freight Railcars leasing revenues (acquisition by TOUAX of a controlling interest in the asset company managing a fleet of 2,000 railcars purchased at the end of 2015) and River Barges revenues (chartering in Europe) offset by a decline in Shipping Containers (decrease of the fleet due to the sale of second-hand containers in 2016)
- 15% increase in equipment sales, notably with the syndication of railcars to investors, which offset the decline in sales volumes of second-hand containers

▶ **EBITDA of €13 million up 15.9% (+€1.8 million)**

- Growth of Freight Railcars business with the growth of the fleet and leasing revenues
- Growth of the River Barges business in Europe and South America
- Decline in the Shipping Containers business with the reduced fleet but activity increased strongly during the 1st half-year of 2017 with a utilisation rate close to 98%
- Low modular buildings sales activity in Africa during the 1st half-year but with a marked improvement in business activity for the 2nd half-year

▶ **Positive operating profit of €5.3 million up 89.4% (+€2.5 million)**

- Increase in line with the increase in EBITDA

▶ **Net income at €-13.9 million** compared with €-4.4 million at the end of June 2016

- Break even net income (€-73k) for continued operations (including a negative net income in Africa)
- Loss of €-13.8 million for discontinued operations, of which half is current losses and the other half exceptional items, including a loss from disposal close to break even (€-1.4 million).

Revenues and Financing

EBITDA

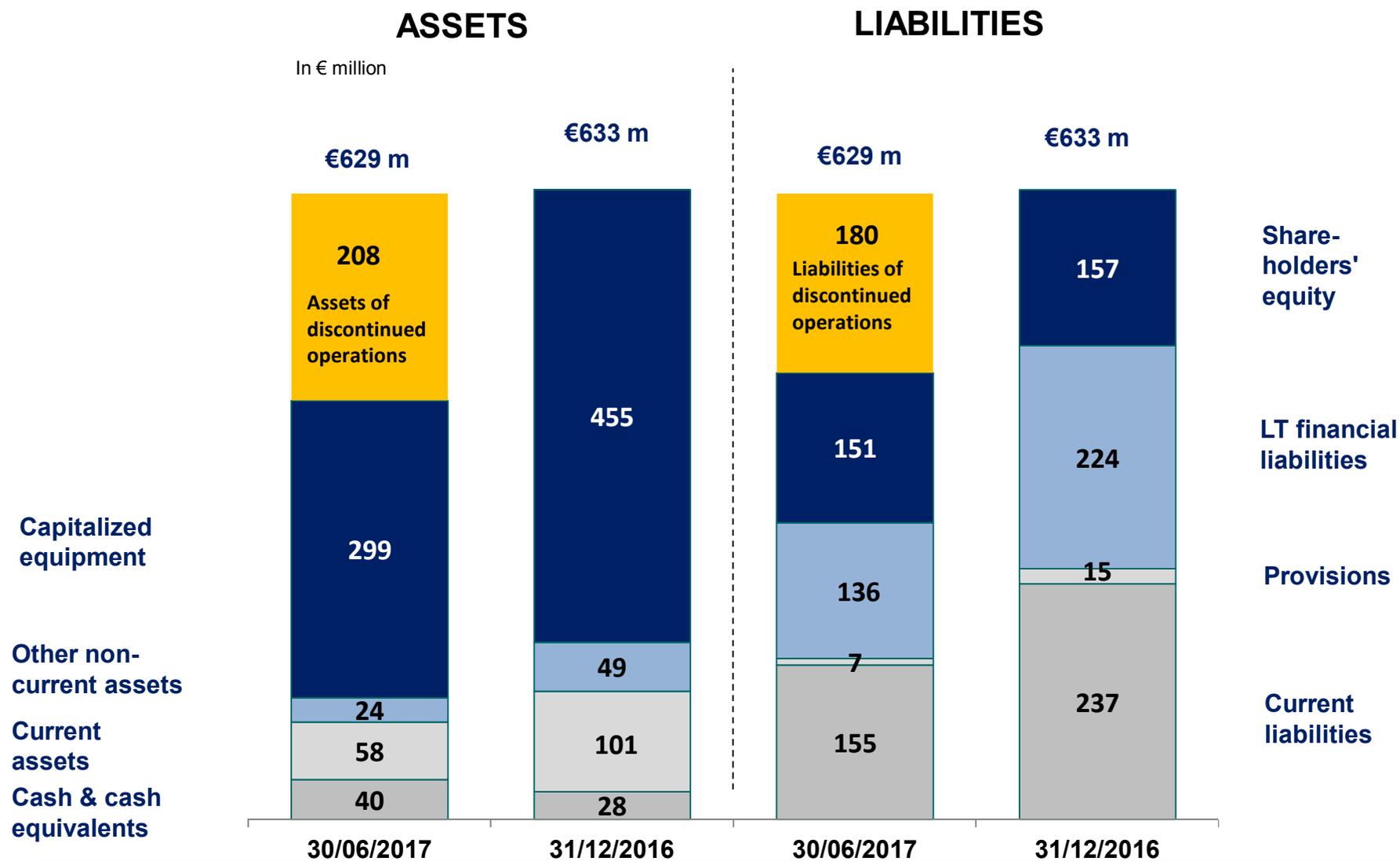
- ▶ Rise in EBITDA of €1.8 million (+15.9%)

(in € thousands)	06/2017			06/2016	VARIATION June 2017-2016
	EBITDAR (EBITDA before distribution to investors)	Distribution to investors	EBITDA (EBITDA after distribution to investors)	EBITDA (EBITDA after distribution to investors)	
Freight railcars	12,129	(1,626)	10,503	7,655	2,848
River barges	3,533		3,533	2,161	1,372
Shipping containers	28,480	(28,171)	310	2,219	(1,910)
Other (admin, expenses, misc. and offsets)	(1,344)		(1,344)	(816)	(528)
30/06/2017	42,798	(29,797)	13,001	11,219	1,782
30/06/2016	40,631	(29,411)	11,220		

- ▶ Increase in the Freight Railcars and River Barges business activities
- ▶ The absence of syndication in Shipping Containers has led to a decrease in EBITDA

Revenues and Financing

Comparative summary balance sheet



Revenues and Financing

Comparative summary balance sheet

- ▶ **Capitalized equipments** €299m vs. €455m (€-156m)

- ▶ **Current assets** (other than cash and cash equivalent) €58m vs. €101m
 - Inventory €15m (€-22m)
 - Clients €28m (€-24m)
 - Others €14m (€ +2m)

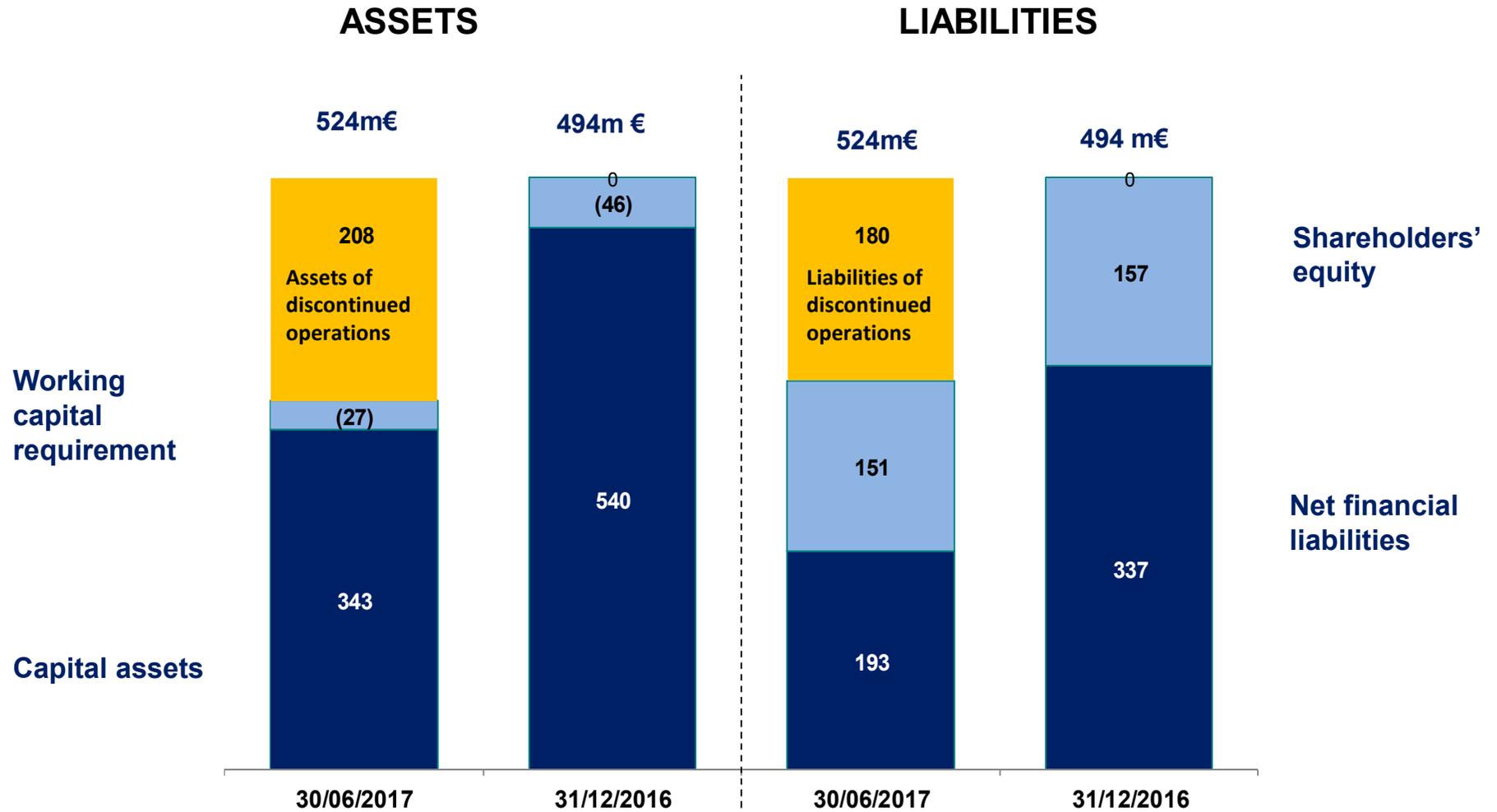
- ▶ **Equity** €151m vs. €157m (including €28m of minority interest)

- ▶ **LT financial liabilities** €136m vs. €224m (€-88m)
 - Net financial liabilities (including short term debt) €193m vs. €337m (€-144m)

- ▶ **Current liabilities** €155m vs. €237m (€-82m)
 - Short term liabilities €97m
 - Supplier indebtedness €12m
 - Other debts €46m

Revenues and Financing

Economic balance sheet



In € million

▶ Net debt (€193m) is financing only the tangible assets (€339m)

Revenues and Financing

Cash Flow statement

► Cash Flow Statement

(€ million)	06/2017	06/2016	2016
Operating activities excluding WCR	11.6	9.2	20.1
WCR (excluding inventory)	0.6	(15.7)	(7)
Net purchase of equipment and change in inventory	21.2	(6.7)	2.3
Operating activities	39.7	(7.3)	30.2
Of which operating cash flow from retained businesses	33.4	(13.2)	15.4
Of which operating cash flow from discontinued operations	6.3	5.9	14.8
Investing activities	6.1	(0.6)	(1.3)
Of which investing cash flow from retained businesses	6.3	(0.3)	-
Of which investing cash flow from discontinued operations	(0.1)	(0.3)	(1.3)
Financing activities	(30.7)	(27.9)	(46.5)
Of which financing cash flow from retained businesses	(22.1)	(18.7)	(29.2)
Of which financing cash flow from discontinued operations	(8.6)	(9.2)	(17.3)
Exchange rate variation and variation of the discontinued operations	0.4	4	0.5
CHANGE IN NET CASH POSITION	15.5	(31.8)	(17.1)

- The free cash flow from the retained activities was positive at €33.4m with a positive operating cash of €11.6m, an insignificant net change in working capital and net syndications/divestments of €-21.2m
- The financing flow from the retained activities represents a cash outflow of €-22.1m with €15.4m of gross debt reduction, €5.3m of interest, €1.4m of dividend distributions to minority shareholders

Revenues and Financing

Debt

► Presentation of gross debt

	Balance sheet amount	Breakdown	Average rate 30/06/2017	Floating rate share
Short-term loans with recourse	€4.5 m	2%	1.93%	92%
Medium- and long-term loans with recourse	€57.2 m	25%	5.57%	0%
Non recourse debt (short and long term)	€171.1 m	73%	3.17%	54%
TOTAL GROSS DEBT	€232.8 m	100%	3.74%	52%

- 73% of consolidated debt is non recourse to TOUAX SCA
- 34% of the Group's debt is not in euro (21% in USD et 13% in other currencies)

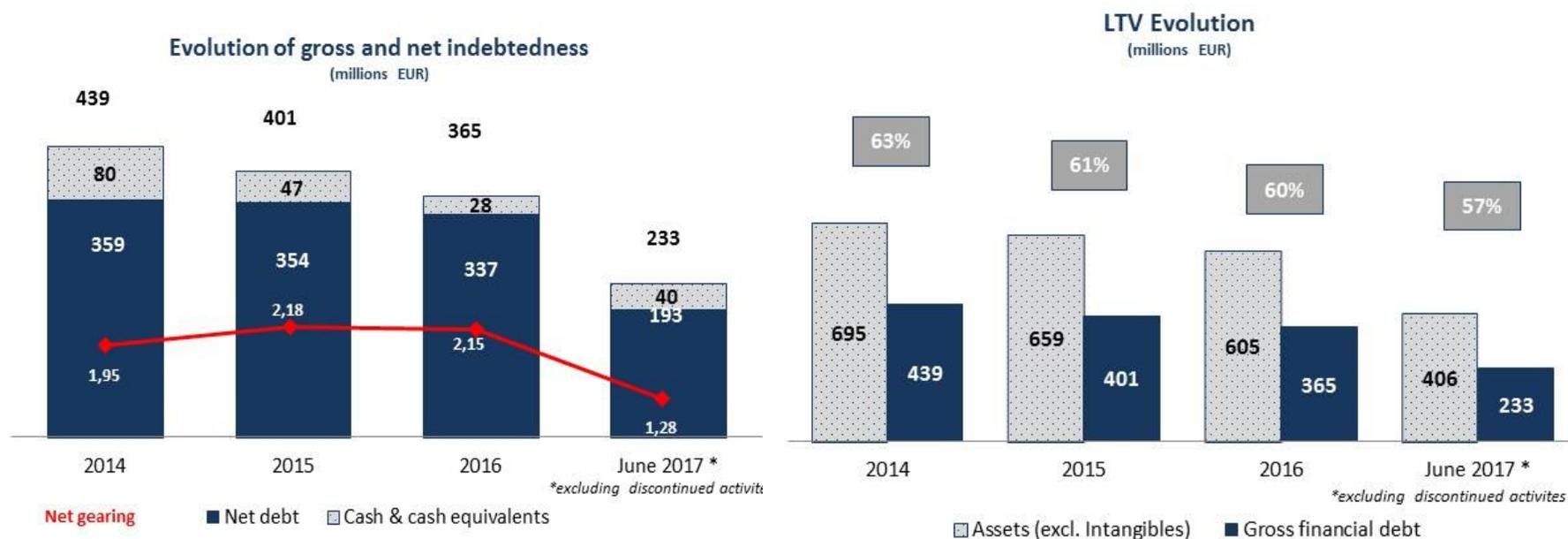
► Presentation of net debt

	Balance sheet amount
Gross debt	€232.81 m
Cash and cash equivalents	€39.62 m
TOTAL NET DEBT	€193.19 m
including non-recourse debt	€170.97 m
TOTAL NET DEBT WITH RECOURSE	€22.22 m

- The gross debt of the discontinued activities amounted to €136.6m, including €34.8m in external debts and €101.8m in IC loans as well as €4m in cash
- Debt is expected to decline in 2017 with the sale of modular buildings activities

Revenues and Financing

Debt



- ▶ The Group's financial debt decreased to €233 million (€369.5 million when the discontinued operations are included)
- ▶ Net gearing (net debt from equity) excluding discontinued operations is 1.28x
- ▶ LTV ("Loan To Value") amounted to 57% excluding discontinued operations
- ▶ The Group met its contractual ratios at the end of June 2017 (pro forma calculation) and its financial profile is improving

Revenues and Financing

Market risk management

▶ Liquidity risk management

- ▶ The **natural amortization of recourse debt** amounts to **€2.8m** over the year 2017 and mainly related amortization of long-term asset financing lines
- ▶ **Repayments of short-term lines (confirmed or not) with recourse** totalled **€4.5m** in the second half of 2017 and relates to spot lines and overdrafts
- ▶ **Amortization and debt repayments without recourse** totalled **€76.5m**. They correspond to:
 - Refinancing of 2 lines of warehouse-type asset financing for the railcar and container divisions (maturing in December 2017 following the July extension) for a total amount of €61.6 million (we anticipate renewal of these lines following the sale of European modular building activities)
 - €9.2 million of asset financing reaching maturity, and
 - €5.7m of natural amortization of other debts without recourse.
- ▶ Certain corporate lines will be repaid upon the sale of European modular building activities.

Excluding discontinued operations, amortization of debts is mainly due to operating cash flow after distribution, which was of €33.4m in the first half of 2017

Revenues and Financing

Market risk management

▶ Interest rate risk management

- Average rate of the debt (after hedging and excluding businesses to be sold) stable compared with December 2016, to 3.74% (vs. 3.64%)
- After the impact of hedging: 59% of debt is at a fixed rate, and 41% of the overall debt at a floating rate (48% and 52% respectively in December 2016)
- Sensitivity of interest expenses for a 1% change in floating rates: +11% or €0.957 million

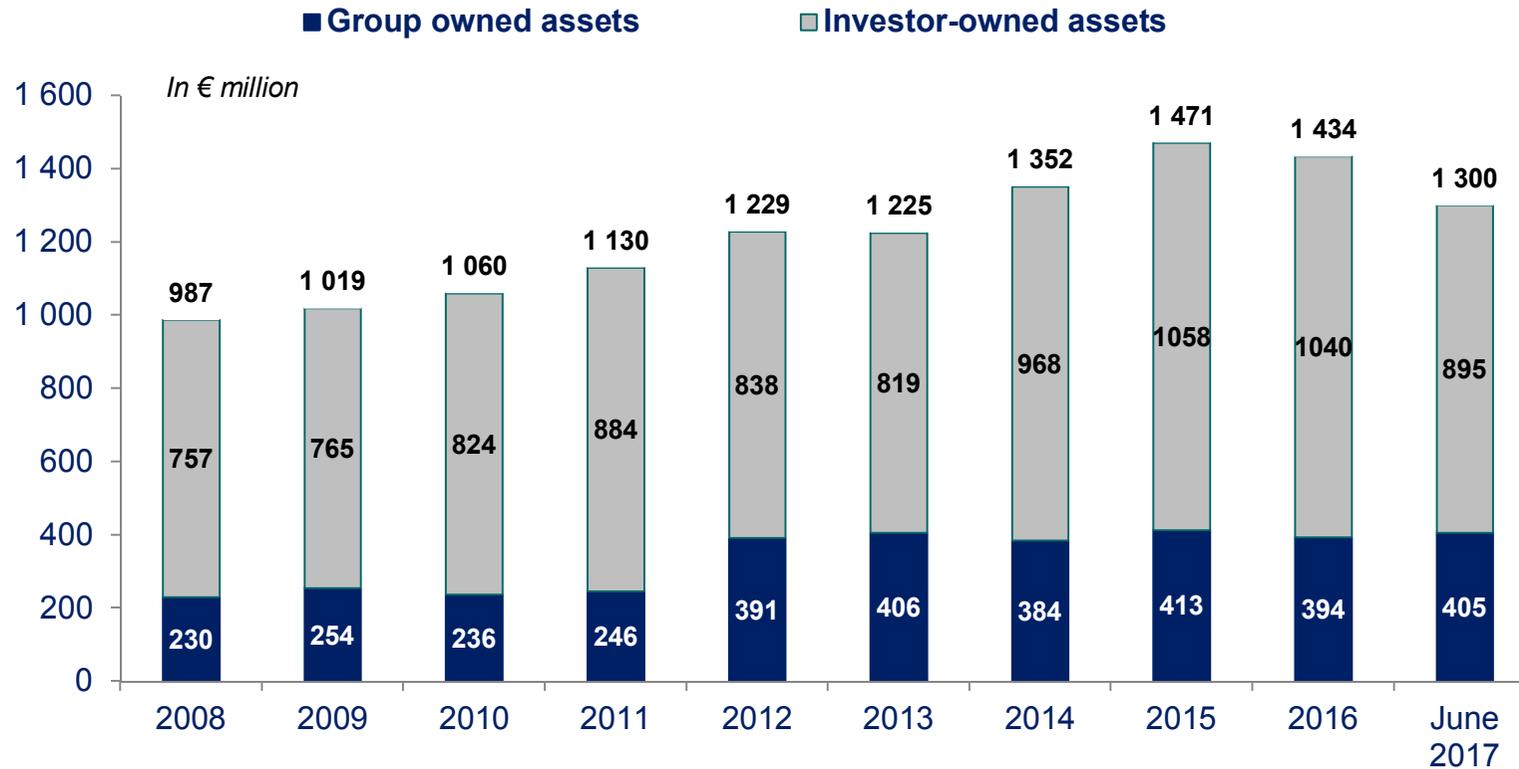
▶ Currency risk management

- **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 and GBP for the retained businesses
 - Sale of the modular building activities reduces the Group's exposure to foreign currency exchange risk
- **Balance sheet**
 - The Group had no significant currency risk on its balance sheet at 30/06/2017

Revenues and Financing

Breakdown of overall managed assets per year (IFR 5 adjusted)

- ▶ **Annual average growth of the fleet (over 9.5 years): 5.4%**
 - ▶ +3.9% for third party fleet under management
 - ▶ +10% for Touax own fleet



More than half of the equipment is valued in USD. The value of the managed assets is stable at 30 June 2017 (exchange rate of 1.083 at 30/06/2017 vs. 1.0541 at 31/12/2016)

Revenues and Financing

Breakdown of managed assets by division at 30 June 2017



Revenues and Financing

Third-party asset management

▶ **S1 2017 performance analysis**

- Syndications of €23.1 million of European railcars and €5.8 million of shipping containers during the 1st half of 2017 to third-party investors
- The disposal of railcars was to the SICAV-SIF (Touax Euro Capital Equipment Fund), an AIFM-regulated Luxembourg fund successfully launched in July 2016. The SICAV has more than 40 investors (family office and corporate). It is a shareholder in 2 Irish SPVs holding 2,621 railcars for a market value of €85 million

▶ **Management strategy**

- Invest in tangible assets offering consistent leasing returns
- Attractive investments in a context of historically low interest rates
- The SICAV-SIF has made it possible to simplify investment in this type of asset (European regulated fund, greater legal protection, independent governance with delegated AIFM management, structured leverage, organised liquidity after 3 years, independent valuation)

▶ **2017/2018 outlook**

- The growth of third-party management allows the group to finance its growth in addition to its balance sheet capacities and to generate additional management fees
- Over the next 6 months, the group foresees (i) additional freight railcar contracts to bring the fleet financed by the SICAV-SIF to €140 million, and (ii) \$100 million of shipping containers to the USD sub-fund of the SICAV-SIF

Profile and investors strategies

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

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



Freight railcars

Our products and services

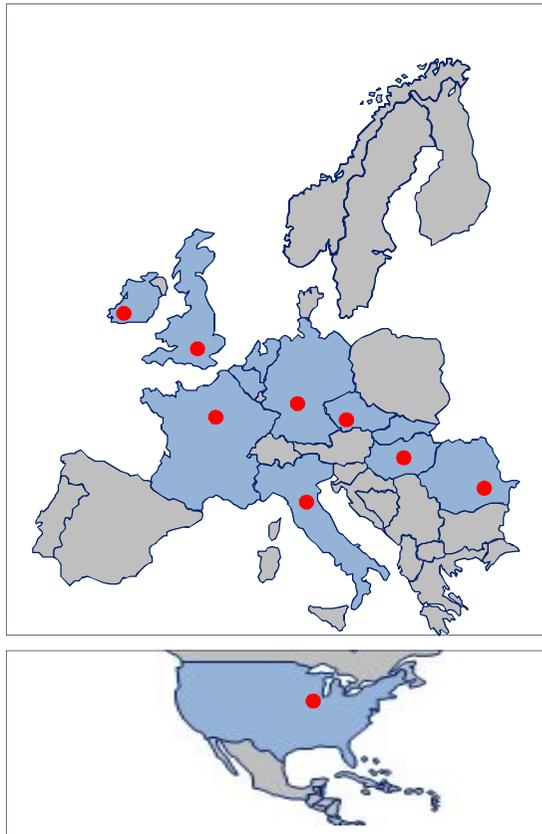


- ▶ Renowned expertise built around freight railcar leasing
- ▶ An extended range of railcars offered to our customers: railcars carrying shipping containers, coal, cars, steel coils, palletized products etc.
- ▶ A maintenance service package to complement our rental offer, thanks to the ECM certification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

An anchorage in Europe, the USA and in Asia



95 % of the assets in Europe

Highlights S1 2017

▶ In Europe

- Acquisition of a stake in the investment subsidiary of the 2,000 railcars purchased at the end of 2015
- Successful new syndications of freight railcars to the SICAV investment fund

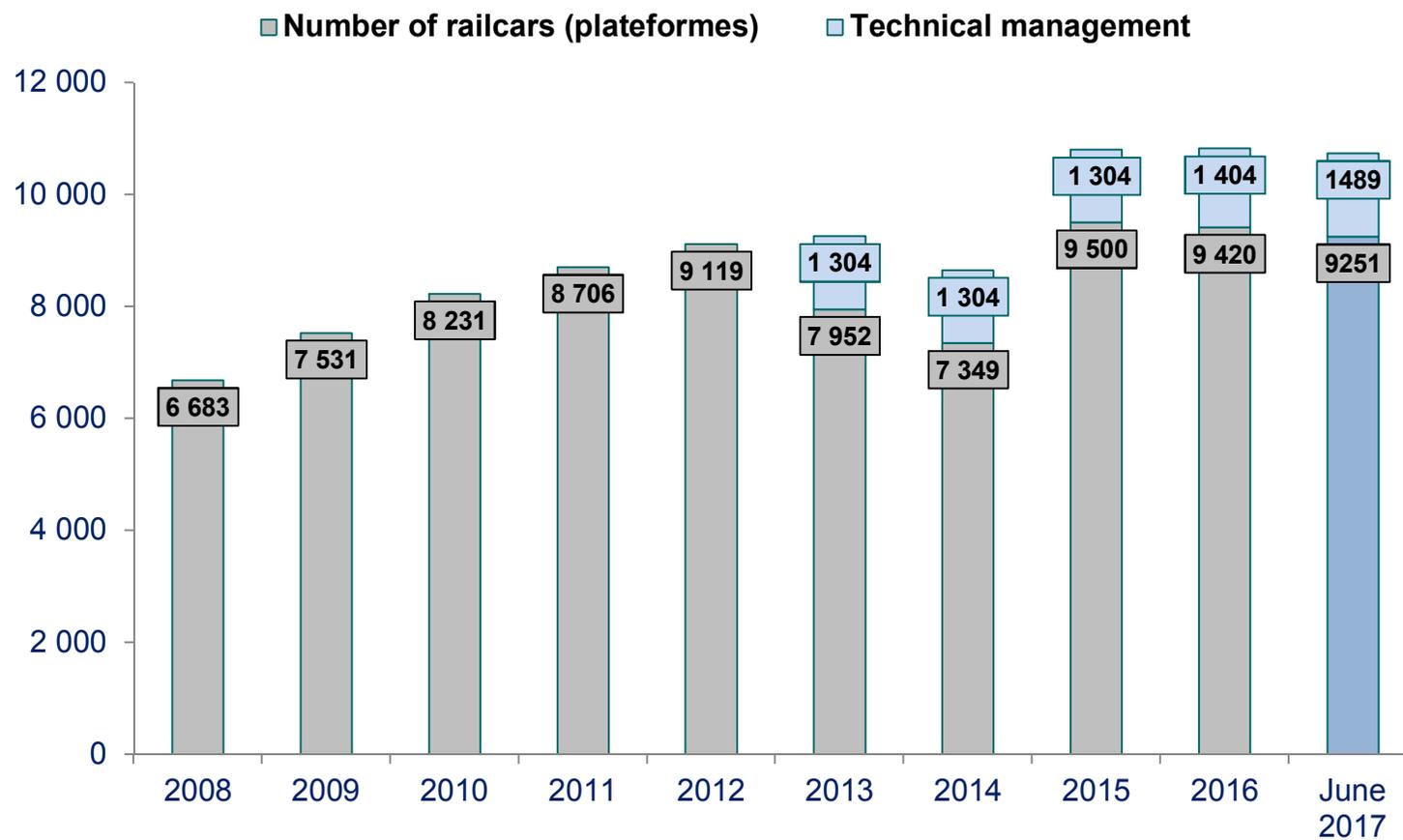
▶ Asia

- Development of our business

Freight railcars

Change in the fleet

► Growth in number of railcars



Freight railcars

Management of the fleet

A recent, high-quality fleet

	06/2017	12/2016
Average age of the fleet	19.4 years	18.8 years
Proactive management		
Average utilization rate	80.3%	81.4%
Average leasing period	3.3 years	3.1 years
Economic lifespan	30 to 50 years	
Depreciation	30 years	

At the end of June 2017, the utilisation rate stood at 82.3%

Freight railcars

Performance analysis and S1 2017 key figures

▶ Performances analysis

- Leasing revenues increased by 35% to €24.8 million
- Integration into the financial statement of the investment subsidiary of the 2,000 railcars purchased at the end of 2015, leading to an increase in leasing revenues
- Completion of new syndications during the 1st half-year with the Luxembourg SICAV for €23 million
- EBITDA at €10.5 million, increasing

▶ Key figures

(in thousands of euros)	06/2017	06/2016	12/2016
Leasing revenue	24,755	18,293	37,501
Sales revenue	24,636	2,512	11,368
<i>incl. sales to clients</i>	1,573	2,512	3,051
<i>incl. sales to investors</i>	23,063		8,317
TOTAL REVENUE	49,391	20,805	48,869
EBITDAR (EBITDA before distribution)	12,129	9,309	20,265
EBITDA (EBITDA after distribution)	10,503	7,655	16,597
Assets managed (gross historic value)	408,209	409,788	411,632
of which Gross proprietary assets	273,122	271,375	254,948

Freight railcars

Medium-term outlook

Market
<ul style="list-style-type: none">▶ In Europe:<ul style="list-style-type: none">▪ Recovery of European rail traffic since 2013. Growth should continue at an average level of 1.3% per year until 2019▪ Low new constructions since 2009 (around 7,000 railcars per year), representing 1% of the European fleet in circulation, below the replacement rate: Expected requirement to renew the fleet and growth of the market share of lessors▪ Stable price▶ In Asia<ul style="list-style-type: none">▪ Substantial needs to ensure growth in the zone



TOUAX
<ul style="list-style-type: none">➤ Europe:<ul style="list-style-type: none">• Increased railcars fleet managed by Touax in Europe• Acquisition of a majority stake on 1st January 2017 in the SPV, which financed the purchase of railcars from General Electric: positive impact expected on EBITDA and results• Growth in railcars managed for third parties➤ Asia:<ul style="list-style-type: none">• Development towards Asia with other investments planned in 2017 <p style="text-align: center;">▼</p> <p style="text-align: center;"><u>Medium-term objective</u></p> <ul style="list-style-type: none">• Growth of the total fleet under management: 15,000 railcars with 12,000 in Europe and 3,000 in Asia

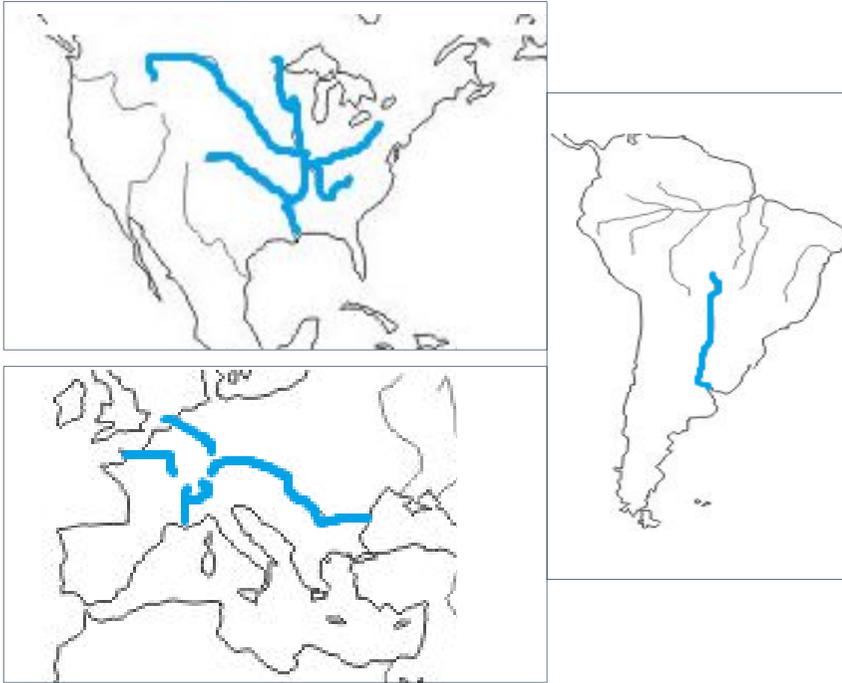
River barges: N° 1 in Europe and in South America



River barges

A worldwide presence

A presence on 3 worldwide main basins



Loading of a barge on the Mississippi river

Highlights S1 2017

- ▶ Good level of activity on the Rhine during the 1st half-year with regard to chartering
- ▶ Stable activity across other basins
- ▶ Average utilisation rate of 95%

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

Management of the fleet

A recent, high-quality fleet : 119 river barges

	06/2017	12/2016
Average age	14.4 years	14.2 years
Proactive management		
Average utilization rate (period)	94.6%	91.8%
Average leasing period	6.9 years	6.6 years
Economic lifespan	30 to 50 years	
Depreciation	30 years	

50% of the assets in Europe and 42% in South America

River barges

Performances analysis and S1 2017 key figures

▶ Performances analysis

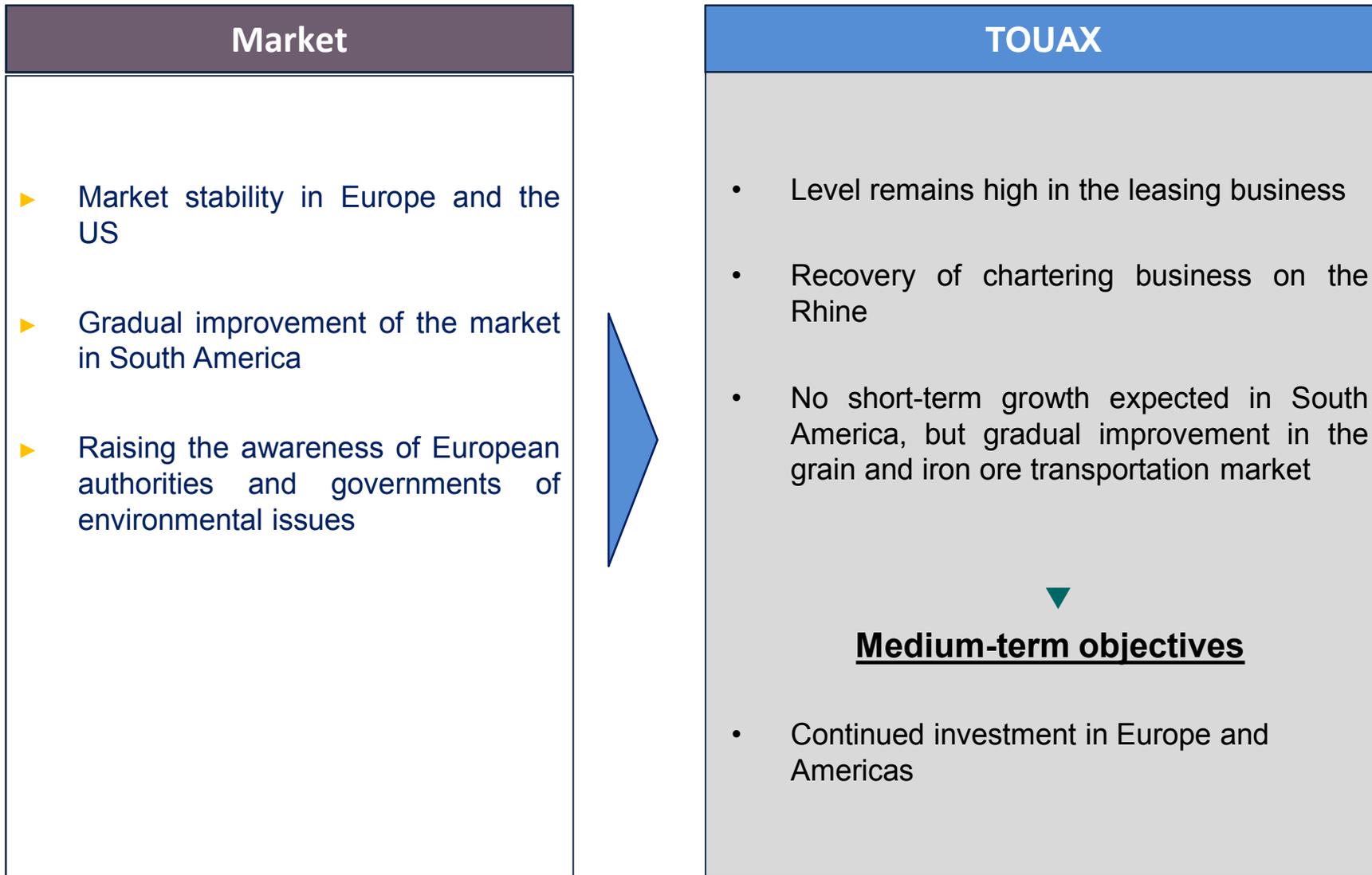
- Revenues stood at €7.4 million, increasing by 8.6%
- Leasing revenues increased to €7.3 million with a good level of activity on the Rhine and stable activity across other basins
- High utilisation rate of 95%
- EBITDA of €3.5 million, increasing (positive resolution of a customer dispute in South America)

▶ Key figures

(in thousands of euros)	06/2017	06/2016	12/2016
Leasing revenue	7,259	5,857	12,846
Sales revenue	117	935	1,024
<i>incl. sales to clients</i>	<i>117</i>	<i>935</i>	<i>1,024</i>
TOTAL REVENUE	7,376	6,793	13,870
EBITDAR (EBITDA before distribution)	3,533	2,162	4,372
EBITDA (EBITDA after distribution)	3,533	2,162	4,372
Assets managed (gross historic value)	87,619	96,961	91,581
of which gross proprietary assets	77,404	79,746	81,366

River barges

Medium-term outlook



Shipping containers: N° 1 in Europe



Shipping Containers

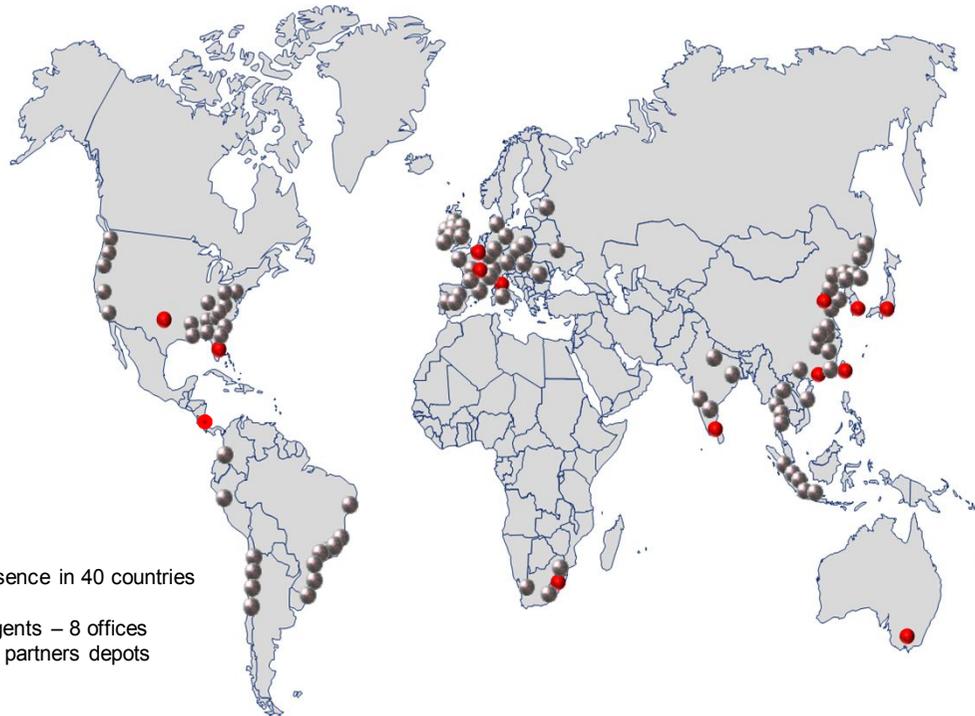
Our products, our services



- ▶ 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 2,000 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



Highlights S1 2017

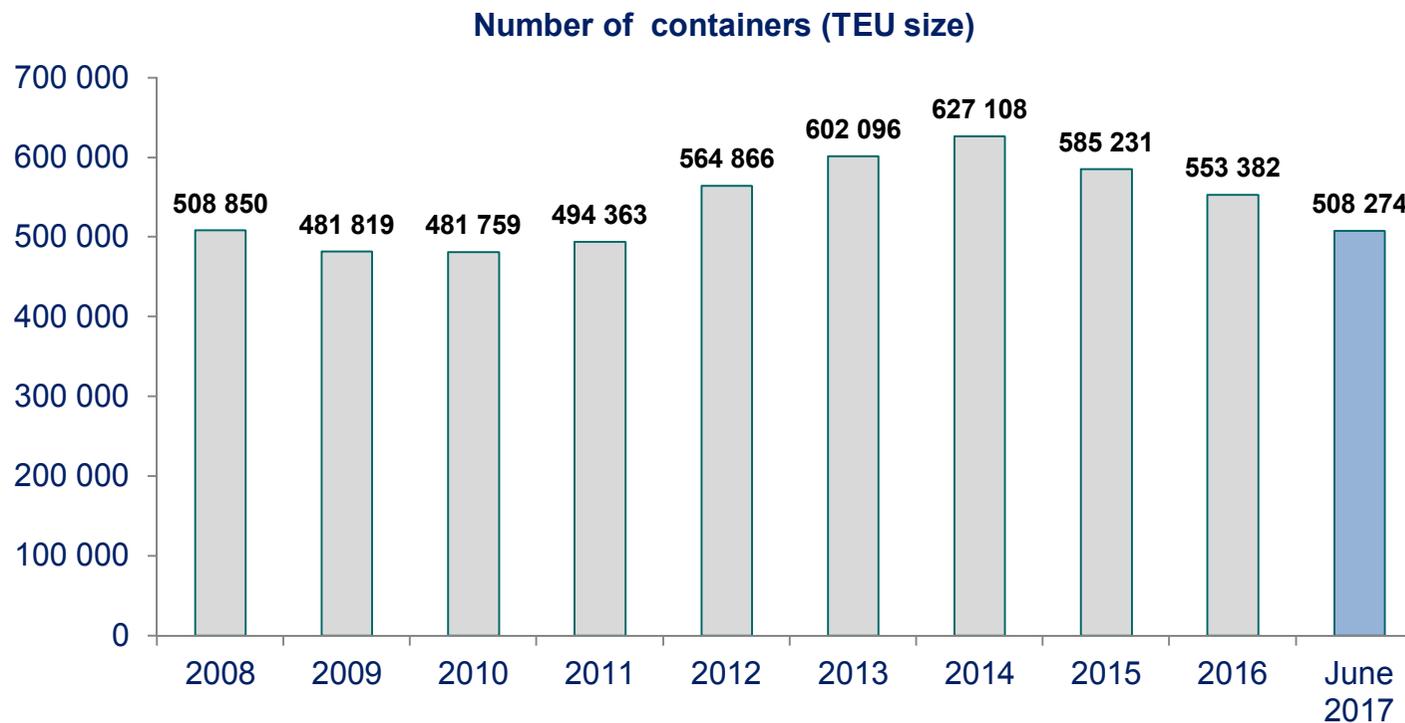
- ▶ Strong recovery in leasing activity has been noted
- ▶ Utilisation rate of 97.5% at the end of June 2017
- ▶ Decrease in second-hand sales in the context of a recovering leasing market and after a year of adjustment of the fleet
- ▶ Investments as soon as the sale of the European and American modular activities is completed

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

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Change in the fleet

► **Growth in TOUAX container fleet**



Fleet of 531,484 Ceus (« Cost Equivalent Unit ») at 30 June 2017

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Proactive fleet management

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

	06/2017	12/2016
Average age	9 years	8.7 years
Proactive management		
Average utilization rate (period)	95.9%	89.7%
Average leasing period	6.7 years	6.3 years
Long term contracts leasing (3-7 years)	88.7%	89%
Economic lifespan		
	seagoing: 15 year lifespan land: 20 year lifespan	
Depreciation	13 years	
	Residual value from \$1,000 to \$1,400	

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Performances analysis and key figures S1 2017

▶ Performances analysis

- Leasing revenues down 5.5% due to a decline in the fleet under management resulting from the disposals realised
- A utilisation rate which increased to reach 97.5% at the end of June 2017
- Revenues from sales to investors in decline
- Decrease in sales to customers as a result of a recovering leasing market in 2017
- Falling EBITDA at €0.3 million with an absence of syndication

▶ Key figures

(in thousands of euros)	06/2017	06/2016	12/2016
Leasing revenue	44,396	46,960	96,594
Sales revenue	19,800	33,154	66,290
<i>incl. sales to clients</i>	13,940	19,536	42,466
<i>incl. sales to investors</i>	5,860	13,618	23,824
TOTAL REVENUE	64,196	80,114	162,884
EBITDAR (EBITDA before distribution)	28,480	29,976	57,492
EBITDA (EBITDA after distribution)	310	2,219	3,277
Assets managed (gross historic value)	795,452	926,671	931,403
of which gross proprietary assets	45,771	52,612	57,555

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Medium-term outlook

Market
<ul style="list-style-type: none">▶ Positive forecasts expected for growth in world trade in 2017 at 3.5%, after 3.1% in 2016 (source: IMF)▶ Few containers manufactured in 2016 (1.8 million) creating a shortage in 2017 (utilization rate of 97.5% in June 2017)▶ The low rates of freight in 2016 created an opportunity for lessors (lessors' market share estimated > 65%)▶ Recent concentration of the container leasing industry leading to less competition, and a search for alternative offers by our clients



TOUAX
<ul style="list-style-type: none">• Rise in container prices generating higher sales prices and leasing rates: improving the performance of the existing leasing fleet• Less volume of used equipment sales generating margins to be compensated by trading margins of new containers and growth of the managed fleet• Return to investments in a favourable environment following the sale of modular activities
<p style="text-align: center;">▼</p> <p style="text-align: center;"><u>Medium-term objective</u></p>
<ul style="list-style-type: none">• Growth in 2018• 800,000 TEUs in the medium term

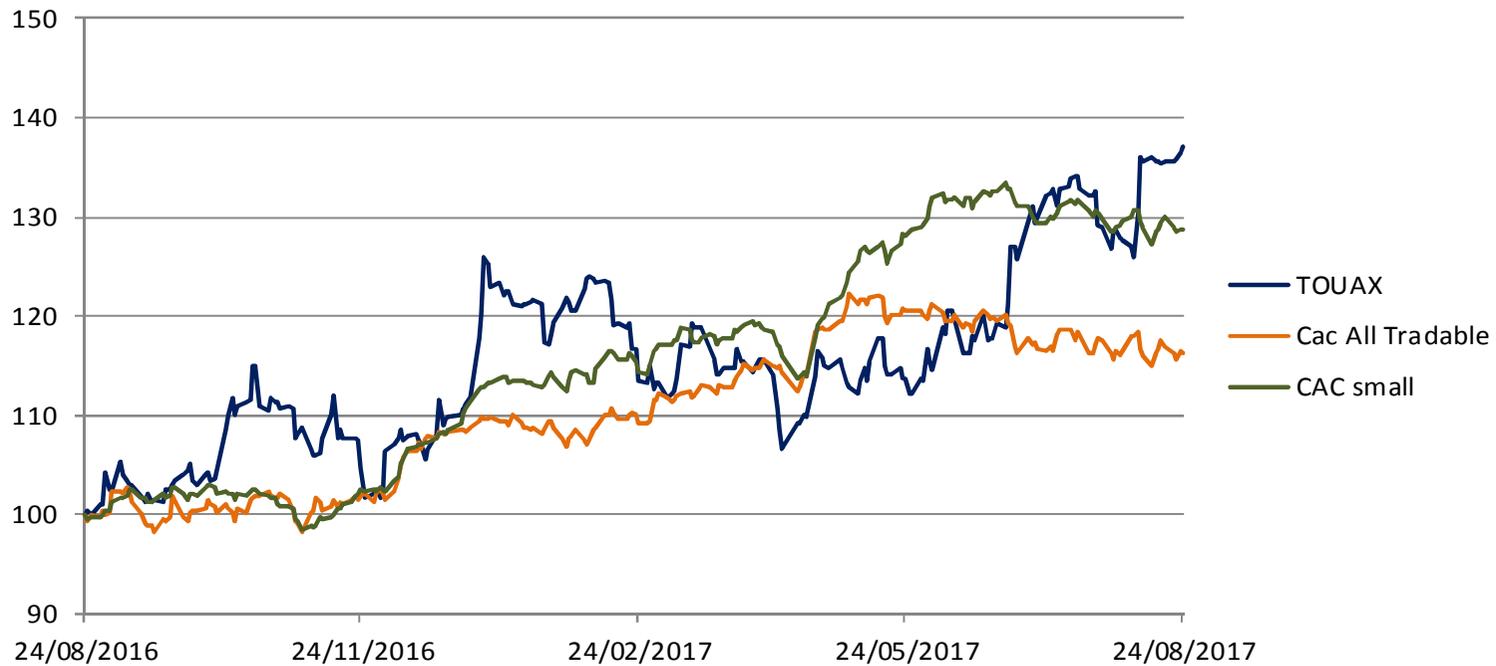
AGENDA

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

TOUAX and the Stock Market

Share prices

Share price over a year (base 100 on 24/08/2016)



Source : Euronext

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

TOUAX and the Stock Market

Shares market data

	06/2017	2016	2015	2014	2013
Number of shares (in thousands)	7,011	7,011	5,884	5,884	5,884
Market capitalization (in €m)	86.8	77.13	58.84	86.49	111.44
Consolidated shareholders' Group equity (€m)	122.49	139.28	142.81	162.78	157.02
Price to Book Ratio (excluding hybrid capital)	1.20	0.87	0.64	0.77	0.89
Annualized net earnings per share (€)	(3.98)	(1.82)	(4.08)	(2.20)	(2.63)
Highest share price (€)	12.70	11.81	16.80	21.03	21.45
Lowest share price (€)	10.43	7.45	9.85	13.51	15.71
Average daily trading volume (in number of shares)	8,240	4,720	6,689	2,866	4,622
Closing price	12.38€	11.00€	10.00€	14.70€	18.94
PER	-	-	-	-	-
Overall net distributions per share (€)	-	-	-	0.50	0.50
Overall return per share	-	-	-	3.4%	2.6%

- ▶ Improvement of the valuation
- ▶ Improvement of the liquidity

Questions & Answers

For further information, visit
www.touax.com

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

