YOUR OPERATIONAL LEASING SOLUTION

2015 RESULTS

- 2015 net results impacted by €16.1 million of non-recurring items primarily in the Modular Buildings business, including €11.6 million of impairment of assets and €4.5m of net expenses
- Positive operating result for the transportation equipment of leasing and sales business (freight railcars, shipping containers, river barges)
- Positive operating cash flow at €41.6 million
- Loan to value ratio improved from 63% to 61% in 2015
- Forecast of a positive operating income in 2016
- Net assets (group share excluding hybrid capital) of €15.75 per share

Main figures *(in € million - IFRS)*	**2015**	2014	Variation 2015-2014
Revenue	**348.2**	**378.7**	**-8%**
including Shipping containers	170.6	215.9	-21%
Modular buildings	118.9	94.1	+26%
River barges	16.4	21.8	-25%
Freight railcars	43.2	47.0	-8%
Miscellaneous and unallocated	-0.9	-0.1	
Gross operating margin - EBITDAR (1)	96.7	94.9	+1.8m€
EBITDA (2)	36.2	40.0	-3.8m€
EBITDA restated for non-recurring items (*)	39.9	38.0	+1.9m€
Operating income	-13.1	4.1	-17.2m€
Profit before tax	-28.4	-13.6	-14.8m€
Profit before tax restated for non-recurring items (**)	-12.3	-13.9	+1.6m€
Consolidated net profit (loss) (Group's share)	**-24**	**-12.9**	**-11m€**
Net earnings per share (€)	-4.08	-2.20	
Total non-current assets	523.8	542.0	-18.2m€
Total assets	689.5	724.6	-35m€
Total shareholders' equity	162.8	184.7	-21.9m€
Net bank borrowing (3)	354.5	358.0	-3.5m€
Operating cash flow	41.6	57.1	-15.5m€
Loan to Value	61%	63%	

(1) The EBITDAR (earnings before interest taxes depreciation and amortization and rent) calculated by the Group corresponds to the current operating income, increased by depreciation charges and provisions for capital assets and distributions to investors

(2) EBITDA: EBITDAR after deducting distributions to investors

(3) Including €186.7 million in debt without recourse in 2015

(*) Non-recurring items included in the EBITDA relate to €0.7 million of impairment for assets, €1.3 million of contingency provision, €1.6 million of additional costs for asset preparation related to both re-leasing of modular assets and rising utilisation rates and €2 million of extraordinary income in 2014.

(**) Non-recurring items included in the current before tax profit relate to €11.60 million of impairment for assets, €1.3 million of contingency provision, €1.6 million of additional costs for asset preparation related to both re-leasing of modular assets and rising utilisation rates, €2.4 million of exceptional refinancing costs reduced by €0.7 million for the "mark to market" value accounting of the Redeemable Bonds issued in July 2015 and €2 million of extraordinary income reduced by €1.7 million of impairment for assets in 2014

The consolidated accounts were approved by the Managing Partners on 23 March 2015 and were submitted to the Supervisory Board. They were audited by the statutory auditors. The audit reports are in the process of being issued.

YEAR 2015

Consolidated revenue for the year 2015 reached €348.2 million compared with €378.7 million in 2014. Despite an increase in the Modular Buildings business, lower investor syndications in the Shipping Containers business explain most of this variation.

The Modular Buildings leasing and sales business grew strongly in 2015 resulting in a significant increase in utilisation rates but also generating additional preparation costs. The leasing and sales business for transportation equipment (containers, railcars and barges) posted a positive operating result in 2015 which did not offset the loss of Modular Buildings business.

In 2015, the Group recorded €11.6 million of exceptional impairment, of which €10.8 million related to Modular Buildings in order to accelerate the assets rationalization in France and the United States.

The strategy to reduce the company's own investments, the sale of non-strategic or non-leased assets and financing growth through third party investors have created positive operating cash flows that ensure the objective of reducing the Group's net debt to be achieved.

The €1.8 million increase in the EBITDAR to reach €96.7 million in 2015 is related to the growth in the Shipping Containers business which is marked by the rising US dollar. The EBITDAR reflects the performance of our business activities and all the assets managed by the Group. Overall, the Group manages €1.8 billion of assets, 41% of which are owned by the Group. At constant exchange rates, managed assets were stable.

The EBITDA decreased by €3.8 million, from €40 million in 2014 to €36.2 million in 2015. Restated for non-recurring items (€0.7 million of impairment for assets, €1.3 million of contingency provision and €1.6 million of additional costs for asset preparation linked to both re-leasing of modular assets and rising utilisation rates in 2015 and €2 million of extraordinary income in 2014), the EBITDA rose by €1.9 million to €39.9 million, reflecting the Modular Buildings business recovery.

Distributions to investors increased due to the Euro-Dollar exchange rate effect.

Overall, operating income decreased by €17.2 million reaching -€13.1 million in 2015. This difference is mainly explained by the year's exceptional impairment and expenses. Restated for exceptional items in 2014 and 2015, operating income was stable (€3.7 million in 2015 compared to €3.8 million in 2014).

Lower average net debt and interest rates have reduced the weight of the Group's financial burden.

The current profit before tax amounted to -€28.4 million in 2015.

Restated for non-recurring items, the current profit before tax increased in line with the recovery of the Modular Buildings business. The non-recurring items include €11.6 million of impairment for assets, €1.3 million of contingency provision, €1.6 million of additional costs for asset preparation related to both re-leasing of modular assets and rising utilisation rates, €2.4 million of exceptional refinancing costs reduced by €0.7 million for the "*mark to market*" value accounting of the Redeemable Bonds issued in July 2015 and €2 million of extraordinary income reduced by €1.7 million of impairment for assets in 2014.

Net loss attributable to the Group increased by €11 million reaching -€24 million in 2015. The result is mainly affected by the €16.1 million of non-recurring items detailed above.

FINANCIAL STRATEGY

The Group's financial strategy aims to further lower its debt in order to create shareholder value, while improving its operating profitability to maximize free cash flow, and financing its growth mainly through third party investors.

Net debt decreased slightly, since the Group purchased €20 million of railcars in 2015 to be sold to investors but still carried on the balance sheet at 31 December 2015. These railcars will be sold in 2016.

The Group's net banking debt decreased by €3.5 million (-1%) to €354.5 million in 2015. The average rate of gross financial debt on 31 December 2015 stood at 3.67% compared with 3.52% at the end of December 2014. Banking ratios were met.

TOUAX has successfully strengthened its financial resources in 2015 by issuing €23 million of redeemable bonds and by refinancing its Corporate syndicated loan of €67.5 million for a period of 4 years.

The Group's free cash (cash flow from operating activities after investments and changes in working capital) was positive at €41.6 million at end of December 2015. At the next Annual General Meeting, the Managing Partners will propose a dividend of 25 cents per share.

OUTLOOK

We are seeing a stabilisation of steel prices to a historical low level in the **Shipping Containers** business**,** creating opportunities for buyers. TOUAX envisages larger container syndications in 2016 with its investment partners.

As regards the **Modular Buildings** business, the strong performance of Germany and Eastern Europe will have significant positive impacts on the accounts due to both high demand in these countries and rising utilisation rates already observed in 2015.

Demand for **River Barges** differs according to the countries with an environment that will largely remain difficult in South America.

The **Freight Railcars** leasing business in Europe is being strengthened and Touax should benefit from economies of scale in an improving market.

The Group is continuing to implement a growth strategy for its operating cash flow with a stabilisation of its own assets, growth of its assets under third-party asset management and improved utilisation rates. TOUAX anticipates a positive operating income in 2016.

UPCOMING DATES

- 12 May 2016: Q1 2016 revenue
- 9 June 2016: Shareholders' general meeting (Hotel Hilton La Défense)
- 31 August 2016: Half-year revenue and results

TOUAX Group leases out tangible assets (shipping-containers, modular buildings, freight railcars and river barges) on a daily basis to more than 5 000 customers throughout the world, for its own account and on behalf of third party investors. With more than €1.8 billion under management, TOUAX is one of the European leaders in the operational leasing of this type of equipment.

TOUAX is listed in Paris on NYSE EURONEXT – Euronext Paris Compartment C (Code ISIN FR0000033003) and on the CAC® Small and CAC® Mid & Small indexes and in EnterNext PEA-PME.

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