



**Touax launches a capital increase without preferential subscription rights with a priority subscription period for an initial amount of €9.74 million, at a subscription ratio of 1 new share for 6 existing shares and for a subscription price of €9.93 per new share**

---

THIS PRESS RELEASE MAY NOT BE PUBLISHED, FORWARDED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN

---

TOUAX S.C.A. (the “Company” or “Touax”) announces today the launch of a capital increase without subscription rights with a priority subscription period for an initial amount of €9.74 million. Such amount may be increased by a maximum of 15% of the initial amount (*i.e.* a total amount of €11.2 million after the exercise in full of the increase option) (the “Capital Increase”).

The result of the Capital Increase is intended to provide the Touax Group with additional resources for its general financing needs, limit its liquidity risk and provide the Group with more flexibility required for the financing and development of its activity. As such, the net proceeds from the Capital Increase will be applied to reimburse part of the Group’s revolving credit facilities, which will remain available to finance the Group’s working capital and general financing needs.

The Capital Increase was the subject of a commitment to subscribe up to 75.15% of the total amount by:

- Société Holding de Gestion et de Location (represented by Mr. Raphaël Walewski) has agreed to subscribe as part of the Capital Increase a total of 25,176 new shares of the Company for an amount of €250,000, amounting to 2.57% of the Capital Increase without exercise of the increase option;
- Société Holding de Gestion et de Participation (represented by Mr. Fabrice Walewski) has agreed to subscribe as part of the Capital Increase a total of 100,704 new shares of the Company for an amount of €1,000,000, amounting to 10.27% of the Capital Increase without exercise of the increase option;
- Argos has agreed to subscribe, as part of the Capital Increase, a total of 77,542 new shares of the Company, during the priority subscription period, for a consideration of €770,000, amounting to 7.91% of the Capital Increase without exercise of the increase option;
- Certain investors, some holding less than 5% of the capital and voting rights of the Company as of the date of the Prospectus, have irrevocably agreed to subscribe as part of the Capital Increase, during the priority subscription period, a total of 533,538 new shares of the Company for an aggregate consideration of €5,298,058, amounting to 54.4% of the Capital Increase without exercise of the increase option;
- Mr. Alexandre Walewski announced his intention to acquire a number of shares, through off-market transactions, during the priority subscription period of the Capital Increase, in order to maintain the Majority Group’s ownership (consisting of Mr. Alexandre Walewski, Société Holding de Gestion et de Location and Société Holding de Gestion et de Participation, the “Majority Group”) at its current level. Mr. Alexandre Walewski announced that these off-market transactions would be executed at the same price as the Capital Increase, and the settlement and delivery of these off-market transactions will take place the same day as the settlement and delivery of the shares issued by the Capital Increase.

The Group is currently carrying out a strategic analysis to optimize its capital allocation and is conducting a review of its portfolio of assets and activities. These reviews may lead to the disposal or sale of certain assets, some of which may be material (equipment or sectors), on a short- or medium-term basis.

The Capital Increase is led by Gilbert Dupont, acting as Manager and Book runner.

## **MAIN TERMS OF THE CAPITAL INCREASE**

The subscription price is €9.93 per share (with a nominal value of €8 per share and an issue premium of €1.93 per share, based on a subscription ratio of 1 new share for 6 existing shares, resulting in the issuance of 980,636 new shares and a maximum of 11,198,369 new shares in case of the exercise in full of the 15% increase option).

The subscription price represents a discount of 5% of Touax's weighted-average closing share price for the three trading days prior to July 19, 2016.

Each shareholder of Touax shall be entitled to a priority subscription period for each share held as of the end of the July 20, 2016 trading day, for a period of time running simultaneously with the subscription period, *i.e.*, from July 20, 2016 to July 22, 2016 included. The priority subscription right is neither assignable, nor tradable.

The offer will be open to the public in France only in addition to an international placement to institutional investors.

The subscriptions received through the public offering in France and during the priority subscription period will be received by CM-CIC Market Solutions. The subscriptions received through the international placement to institutional investors will be received by Gilbert Dupont.

Any shares not subscribed through irrevocable entitlement will be distributed and allocated to the holders having submitted additional subscription orders subject to reduction. The subscription orders subject to reduction will be satisfied within the limit of and proportionally to the demand, provided that fractions of new shares may not be allocated.

During the public offering, *i.e.*, from July 20, 2016 to July 22, 2016, any person will be able to subscribe new shares of the Company.

The settlement and delivery of the new shares is expected to take place on July 28, 2016.

The new shares will be immediately fungible with existing shares of Touax and will carry full dividend rights from their issuance and for all future dividends decided by Touax as from this date.

The new shares will be listed and traded on the regulated market of Euronext Paris from July 28, 2016 on the same listing as the existing shares under ISIN code FR0000033003.

## **PROSPECTUS VISA GIVEN BY THE FRENCH STOCK EXCHANGE AUTHORITY**

A French prospectus consisting of (i) Touax's reference document filed with the *Autorité des marchés financiers* (the "AMF") on April 14, 2016 under number D. 16-0339 (the "Registration Document") and (ii) a securities note (including a summary of the prospectus) which received visa number 16-333 on July 19, 2016 (the "Prospectus"), is freely available at the registered office of Touax, Tour Franklin - 100-101 Terrasse Boieldieu - 92042 La Défense Cedex, France, on the Company's corporate website ([www.touax.com](http://www.touax.com)) and on the AMF's website ([www.amf-france.org](http://www.amf-france.org)).

The Company draws investors' attention to (i) the risk factors described on pages 19 to 34 of the Registration Document and in section 2 of the securities note as well as (ii) in section 3 of the securities note.

The summary of the Prospectus is included at the end of this press release.

Touax 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, on its own and on behalf of third party investors. With more than €1.8 billion in assets under management, Touax is one of Europe's leaders in the operational leasing of this type of materials.

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 150.

For more information: [www.touax.com](http://www.touax.com)

Contacts:

**TOUAX**

Fabrice & Raphaël WALEWSKI  
Managing Partners  
touax@touax.com  
www.touax.com  
Tel : +33 1 46 96 18 00

**Touax**®

**ACTIFIN**

Ghislaine Gasparetto  
ggasparetto@actifin.fr  
Tel : +33 1 56 88 11 11

**actifin**  
communication financière

## **DISCLAIMER**

*This press release does not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for the new shares issued by the Company as part of the Capital Increase (the "New Shares").*

*No communication or information relating to the Capital Increase may be distributed to the public in a country where a registration obligation or an approval is required. No action has been or will be taken outside France in any country where such action would be required. The offering and the subscription of New Shares may be subject to specific legal and regulatory restrictions in certain jurisdictions; Touax accepts no liability in connection with a breach by any person of such restrictions. The distribution of this document in these and certain other countries may be restricted by law.*

*This press release constitutes an advertisement. It does not constitute a prospectus within the meaning of the Prospectus Directive (as defined below).*

*The offer and sale of New Shares will be carried out through (i) an international placement to institutional investors in France and outside France (except in the United States of America, Canada, Australia and Japan) to qualified investors in accordance with Article L. 411-2 II of the French Monetary and Financial Code and (ii) a public offer (offre au public) in France only after the granting of a "visa" by the French Autorité des marchés financiers on the prospectus relating to the issuance and the admission to trading of the New Shares on the regulated market of Euronext Paris.*

### **European Economic Area**

*In each of the Member States of the European Economic Area other than France which has implemented the Prospectus Directive (the "Relevant Member States"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date"), no action has been undertaken or will be undertaken to make an offer to the public of New Shares requiring the publication of a prospectus in any Relevant Member State, except that an offer to the public in that Relevant Member State may be made at any time with effect from and including the Relevant Implementation Date under the following exemptions under the Prospectus Directive:*

- (a) to any legal entity which is a qualified investor, as defined in the Prospectus Directive;*
- (b) to fewer than 150 legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant dealer or dealers nominated by the Issuer for any such offer ; or*
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive;*

*provided that neither the Company nor any institution responsible for the placement shall be required to publish a prospectus pursuant to Article 3 of the Prospectus Directive.*

*For the purposes of this paragraph, (i) the notion of an "offer to the public of New Shares" in any Relevant Member State, means any communication, to individuals or legal entities, in any form and by any means, of sufficient information on the terms and conditions of the offering and on the New Shares to be offered, thereby enabling an investor to decide to purchase or subscribe for New Shares, as the same may be varied in the Relevant Member State by any measure implementing the Prospectus Directive, and (ii) the expression "Prospectus Directive" means Directive 2003/71/EC of the European Parliament and Council of 4 November 2003 (and amendments thereto, including by Directive 2010/73/EU of the European Parliament and Council dated 24 November 2010), and includes any relevant implementing measure in each Relevant Member State.*

*This selling restriction is in addition to any other selling restriction applicable in those Member States who have implemented the Prospectus Directive.*

### **United Kingdom**

*This press release is being distributed and is addressed only to (i) persons located outside the United Kingdom subject to applicable laws and regulations, (ii) investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth companies, and other persons designated by Article 49(2) (a) to (d) of the Order (the persons mentioned in paragraphs (i), (ii), and (iii) all deemed relevant persons ("Relevant Persons")). The Financial Instruments (as defined below) are intended only for Relevant Persons and any invitation, offer*

or contract related to the subscription, tender, or acquisition of the Financial Instruments may be addressed and/or concluded only with Relevant Persons. Any person other than a Relevant Person must abstain from using or relying on this press release and all information contained herein.

The institution responsible for the placement has acknowledged that:

- (i) it has only communicated or distributed, caused to be communicated or distributed, will only communicate or distribute, and will only cause to be communicated an invitation or inducement to engage in investment activity within the United Kingdom within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA") received by it in connection with the issue or sale of New Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Financial Instruments in, from or otherwise involving the United Kingdom.

### **United States of America**

This press release may not be published, distributed or transmitted in the United States of America (including its territories and dependencies, any state of the United States of America and the District of Columbia). This press release does not constitute any solicitation to purchase or an offer to purchase or to subscribe New Shares in the United States of America. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States of America, and may not be offered, sold, pledged or otherwise transferred in the United States of America, except pursuant to an exemption from the registration requirements of the Securities Act and in compliance with applicable state securities laws. The New Shares will be offered or sold only outside of the United States of America in "offshore transactions" in accordance with Regulation S under the Securities Act. Touax does not intend to register all or any portion of the offering of the New Shares in the United States of America or to conduct a public offering of the New Shares in the United States of America.

In addition, until 40 days after date of the granting of a "visa" by the French Autorité des marchés financiers on the prospectus relating to the issuance and the admission to trading on the regulated market of Euronext Paris of the New Shares, an offer or sale of New Shares within the United States by a dealer (whether or not it is participating in the offering) may violate the registration requirements of the Securities Act.

### **Canada, Australia and Japan**

The New Shares have not been offered, sold or sold and may not be offered, sold or purchased, in Canada, Australia and Japan.

### **Forward-looking statements**

This press release includes forward-looking statements and information about the objectives of Touax, in particular, relating to its current or future projects. These statements are sometimes identified by the use of the future tense or conditional mode, as well as terms such as "estimate", "believe", "have the objective of", "intend to", "expect", "result in", "should" and other similar expressions. It should be noted that the realization of these objectives and forward-looking statements is dependent on the circumstances and facts that arise in the future. Forward-looking statements and information about objectives may be affected by known and unknown risks, uncertainties and other factors that may significantly alter the future results, performance and accomplishments planned or expected by the Company. These factors may include changes in the economic and commercial situation, regulations and those detailed in pages 19 to 34 of the reference document filed with the Autorité des marchés financiers (the "AMF") on April 14, 2016 under no. D. 16-0339 and in section 2 of the securities note (including a summary of the prospectus) which received visa number 16-333 on July 19, 2016.

## SUMMARY OF THE PROSPECTUS

**AMF Visa No. 16-333 dated July 19, 2016**

This summary consists of a key set of disclosures known as “Elements”. These Elements are set out in five sections entitled Sections A to E and numbered from A.1 through E.7.

This summary contains all of the Elements required to be included in a prospectus summary for this type of security and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering order of the Elements.

Even though an Element may be required to be provided in the summary for this type of securities and issuer, it is possible that no relevant information can be provided regarding such Element. In this case, a short description of such Element is included in the summary with the mention of “Not applicable”.

<b>SECTION A – INTRODUCTION AND WARNINGS</b>		
	Introduction and Warning to the reader	<p>This summary must be read as an introduction to the Prospectus. Any decision to invest in the securities that are offered to the public offering or for which admission to listing and trading is requested on a regulated market should be based on consideration of the Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff may, according to the national legislation of the Member States of the European Economic Area or parties to the agreement on the European Economic Area where the claim is brought, have to bear the costs of translating the Prospectus before legal proceedings are initiated.</p> <p>Persons who have presented this summary, including any translation thereof may be subject to civil liability only if the content of this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or if it does not provide, when read together with other parts of the Prospectus, key information in order to assist investors who are considering investing in these securities.</p>
	Consent of the Company	Not applicable.

<b>Section B - Company</b>		
B.1	Legal and commercial name	TOUAX SCA (“TOUAX SCA” or the “Company” and, together with all of its consolidated subsidiaries, the “Group”).
B.2	Registered office	Head office: Tour Franklin – 23rd floor – 100-101, Terrasse Boieldieu – 92042 La Défense cedex.
	Legal form	Corporate partnership limited by shares (société en commandite par actions).
	Applicable law	French law.
	Country of incorporation	France.
B.3	Operations and principal activities	<p>TOUAX Group (as defined below) is a global service supplier in operational leasing, selling and management of standardised mobile equipment (shipping container equipment, modular buildings, freight railcars and river barges. The Group manages its own equipment as well as equipment for third-party investors).</p> <p>The Group’s shipping container business includes leasing and hire-purchase, third-party asset management, and the sale of new and used containers. The Group’s modular building business manufactures modular buildings, leases or sells them and provides a certain number of services for customers, including assembly and facility management in particular. The Group’s river barge business includes leasing and hire-purchase, and the sale of new and used barges. The Group’s freight railcar business includes leasing and hire-</p>

		purchase, third-party asset management, and the sale of new and used railcars.
B.4. a	Recent trends affecting the Group and its industry	<p><b>Revenue for Q1 2016</b></p> <p>The consolidated revenue for the 1st quarter of 2016 amounted to €87.7 million compared with €68.2 million for the 1st quarter of 2015, up by 28.5% (+27.4% with equivalent exchange rates and scope). This increase is mainly due to a recovery of the syndication in the Shipping Container activity and an increasing volume of sales in the Modular Buildings and Shipping Containers divisions.</p> <ul style="list-style-type: none"> <li>- <b>Increase of the revenue of sales of equipment</b></li> </ul> <p>The revenue of sales of equipment increased by 167.6%, mainly due to a recovery of the syndication of investors containers at the beginning of the year and an increasing volume of sales of containers and modules to our clients (+91.7%). The revenue of sales amounted to €34.4 million.</p> <ul style="list-style-type: none"> <li>- <b>Increase of the revenue of the Shipping Container division</b></li> </ul> <p>The revenue of the Shipping Container division amounted to €43.3 million for the 1st quarter of 2016 compared with €32.2 million for the 1st quarter of 2015, up by 28.5%, up by 34% (+31.6% with equivalent dollar rates). This increase is mainly due to a higher volume of sales of used containers to our clients and to syndications. TOUAX achieved a sale and leaseback transaction during the 1st quarter of 2016, for a volume that was higher than all syndication transactions achieved during 2015, but for which the commission only is recorded as revenue. Leasing activities slightly decreased to €23.8 million mainly due to deflationary market conditions. It should be noted that the price of steel and the price of new containers in China have increased since March 2016, that will result in a positive effect on leasing rates.</p> <ul style="list-style-type: none"> <li>- <b>Increase of the revenue of the Modular Building division</b></li> </ul> <p>The revenue of the Modular Building division increased by 27.6% to €31.2 million compared to the 1st quarter of 2015. The revenue of leasing activities remains stable at €17.5 million. Equipment sales increase by 99% and amounts to €13.8 million, confirming the activity's recovery.</p> <ul style="list-style-type: none"> <li>- <b>Increase of the revenue of the Freight Railcars division</b></li> </ul> <p>The revenue of the Freight Railcars division increased by 18.3% to €9.3 million. This increase is mainly due to the management of a complementary fleet of railcars during the last quarter of 2015.</p> <ul style="list-style-type: none"> <li>- <b>New bank financings</b></li> </ul> <p>As of the date of the visa on the Prospectus, the Company obtained from the credit committees of its banks the approval to provide the Company with a non-depreciable term loan due May 31, 2017 for a total of €16.0 million, which proceeds will be used for the Group's general financing needs.</p> <p>The Group obtained from the credit committee the approval for a €6.0 million bilateral loan backed by assets held by its subsidiary Touax Rail Finance, which proceed will be used for the Group's general financing needs.</p> <p>The approvals of the credit committees are subject to several conditions, including the completion of a full set of documentation. As of the date of this Prospectus, these credit facilities are expected to be made available at the end of July 2016.</p> <ul style="list-style-type: none"> <li>- <b>Current strategic analysis</b></li> </ul> <p>The Group is currently carrying out a strategic analysis to optimize its capital allocation and is conducting a review of its portfolio of assets and activities. These reviews may lead to the disposal or sale of certain assets, some of which may be material (equipment or sectors), on a short- or medium-term basis.</p>

B.5	Description of the Group	<p>The issuer is the holding company of TOUAX Group (the “Group” or the “TOUAX Group”, consisting of the issuer and all of its consolidated subsidiaries).</p> <p>The issuer is the parent company of the TOUAX Group. The organizational chart below sets forth the simplified legal organization of the TOUAX Group as of December 31, 2015.</p> <table border="1"> <thead> <tr> <th>TOUAX SCA, mother company</th> <th>Country</th> <th>Percentage held by parent</th> <th>Company purpose</th> </tr> </thead> <tbody> <tr> <td>— TOUAX Corporate SAS</td> <td>France</td> <td>100%</td> <td>Service Company</td> </tr> <tr> <td>— TOUAX UK Ltd</td> <td>United Kingdom</td> <td>100%</td> <td>Service Company</td> </tr> <tr> <td colspan="4"><b>Shipping Containers business</b></td> </tr> <tr> <td>— TOUAX Container Services SAS</td> <td>France</td> <td>100%</td> <td>Service Company</td> </tr> <tr> <td>    — TOUAX Container Leasing Pte Ltd</td> <td>Singapore</td> <td>100%</td> <td>Leasing of shipping containers</td> </tr> <tr> <td>    — Gold Container Investment Ltd</td> <td>Hong Kong</td> <td>100%</td> <td>Sale of shipping containers</td> </tr> <tr> <td>    — Touax Corp.</td> <td>USA</td> <td>100%</td> <td>Leasing and sale of shipping containers</td> </tr> <tr> <td>        — Gold Container Corp.</td> <td>USA</td> <td>100%</td> <td>Leasing and sale of shipping containers</td> </tr> <tr> <td colspan="4"><b>Modular Buildings business</b></td> </tr> <tr> <td>— TOUAX Solutions Modulaires SAS</td> <td>France</td> <td>100%</td> <td>Leasing and sale of modular constructions</td> </tr> <tr> <td>    — TOUAX Espana SA</td> <td>Spain</td> <td>100%</td> <td>Leasing and sale of modular buildings</td> </tr> <tr> <td>    — TOUAX SRO</td> <td>Czech republic</td> <td>100%</td> <td>Modular Buildings assembly company</td> </tr> <tr> <td>        — TOUAX SK Sro</td> <td>Slovakia</td> <td>100%</td> <td>Leasing and sale of modular buildings</td> </tr> <tr> <td>    — TOUAX BV</td> <td>Netherlands</td> <td>100%</td> <td>Leasing and sale of modular buildings</td> </tr> <tr> <td>        — TOUAX NV</td> <td>Belgium</td> <td>100%</td> <td>Leasing and sale of modular buildings</td> </tr> <tr> <td>    — SIKO Containerhandel GmbH</td> <td>Germany</td> <td>100%</td> <td>Leasing and sale of modular buildings</td> </tr> <tr> <td>        — TOUAX Sp.zo.o</td> <td>Poland</td> <td>100%</td> <td>Leasing and sale of modular buildings</td> </tr> <tr> <td>    — TOUAX do Brazil</td> <td>Brazil</td> <td>100%</td> <td>Sale of modular buildings</td> </tr> <tr> <td>— TOUAX Modular Building USA, Llc</td> <td>USA</td> <td>100%</td> <td>Leasing and sale of modular buildings</td> </tr> <tr> <td>— TOUAX MAROC SARL</td> <td>Marocco</td> <td>51%</td> <td>Sale of modular buildings</td> </tr> <tr> <td>— RAMCO SARL</td> <td>Marocco</td> <td>51%</td> <td>Leasing of modular buildings</td> </tr> <tr> <td>    — Touax Industrie Modulaire Algérie</td> <td>Algérie</td> <td>25%</td> <td>Sale of modular buildings</td> </tr> <tr> <td colspan="4"><b>Freight Railcars business</b></td> </tr> <tr> <td>— TOUAX Rail Ltd</td> <td>Ireland</td> <td>100%</td> <td>Leasing and sale of railcars</td> </tr> <tr> <td>    — TOUAX Texmaco Railcar Leasing Pte</td> <td>India</td> <td>39,0%</td> <td>Leasing of railcars</td> </tr> <tr> <td>    — CFCL TOUAX Llc</td> <td>USA</td> <td>51%</td> <td>Leasing and sale of railcars</td> </tr> <tr> <td colspan="4"><b>River Barges business</b></td> </tr> <tr> <td>— TOUAX River Barges SAS</td> <td>France</td> <td>100%</td> <td>Leasing and sale of river barges</td> </tr> <tr> <td>    — TOUAX Leasing Corp.</td> <td>USA</td> <td>100%</td> <td>Leasing and sale of river barges</td> </tr> <tr> <td>    — TOUAX Hydrovia Corp.</td> <td>Panama</td> <td>100%</td> <td>Leasing and sale of river barges</td> </tr> <tr> <td>    — Eurobulk Transport Maatschappij BV</td> <td>Netherlands</td> <td>100%</td> <td>Leasing/chartering of river barges</td> </tr> <tr> <td>        — CS de Jonge BV</td> <td>Netherlands</td> <td>100%</td> <td>Leasing/chartering of river barges</td> </tr> </tbody> </table> <p>The percentages set forth below represent the percentages of share capital and voting rights, except for Touax Industrie Modulaire Algérie, in which the TOUAX Group holds 25% of the equity and 26.5% of the voting rights.</p>	TOUAX SCA, mother company	Country	Percentage held by parent	Company purpose	— TOUAX Corporate SAS	France	100%	Service Company	— TOUAX UK Ltd	United Kingdom	100%	Service Company	<b>Shipping Containers business</b>				— TOUAX Container Services SAS	France	100%	Service Company	— TOUAX Container Leasing Pte Ltd	Singapore	100%	Leasing of shipping containers	— Gold Container Investment Ltd	Hong Kong	100%	Sale of shipping containers	— Touax Corp.	USA	100%	Leasing and sale of shipping containers	— Gold Container Corp.	USA	100%	Leasing and sale of shipping containers	<b>Modular Buildings business</b>				— TOUAX Solutions Modulaires SAS	France	100%	Leasing and sale of modular constructions	— TOUAX Espana SA	Spain	100%	Leasing and sale of modular buildings	— TOUAX SRO	Czech republic	100%	Modular Buildings assembly company	— TOUAX SK Sro	Slovakia	100%	Leasing and sale of modular buildings	— TOUAX BV	Netherlands	100%	Leasing and sale of modular buildings	— TOUAX NV	Belgium	100%	Leasing and sale of modular buildings	— SIKO Containerhandel GmbH	Germany	100%	Leasing and sale of modular buildings	— TOUAX Sp.zo.o	Poland	100%	Leasing and sale of modular buildings	— TOUAX do Brazil	Brazil	100%	Sale of modular buildings	— TOUAX Modular Building USA, Llc	USA	100%	Leasing and sale of modular buildings	— TOUAX MAROC SARL	Marocco	51%	Sale of modular buildings	— RAMCO SARL	Marocco	51%	Leasing of modular buildings	— Touax Industrie Modulaire Algérie	Algérie	25%	Sale of modular buildings	<b>Freight Railcars business</b>				— TOUAX Rail Ltd	Ireland	100%	Leasing and sale of railcars	— TOUAX Texmaco Railcar Leasing Pte	India	39,0%	Leasing of railcars	— CFCL TOUAX Llc	USA	51%	Leasing and sale of railcars	<b>River Barges business</b>				— TOUAX River Barges SAS	France	100%	Leasing and sale of river barges	— TOUAX Leasing Corp.	USA	100%	Leasing and sale of river barges	— TOUAX Hydrovia Corp.	Panama	100%	Leasing and sale of river barges	— Eurobulk Transport Maatschappij BV	Netherlands	100%	Leasing/chartering of river barges	— CS de Jonge BV	Netherlands	100%	Leasing/chartering of river barges
TOUAX SCA, mother company	Country	Percentage held by parent	Company purpose																																																																																																																																			
— TOUAX Corporate SAS	France	100%	Service Company																																																																																																																																			
— TOUAX UK Ltd	United Kingdom	100%	Service Company																																																																																																																																			
<b>Shipping Containers business</b>																																																																																																																																						
— TOUAX Container Services SAS	France	100%	Service Company																																																																																																																																			
— TOUAX Container Leasing Pte Ltd	Singapore	100%	Leasing of shipping containers																																																																																																																																			
— Gold Container Investment Ltd	Hong Kong	100%	Sale of shipping containers																																																																																																																																			
— Touax Corp.	USA	100%	Leasing and sale of shipping containers																																																																																																																																			
— Gold Container Corp.	USA	100%	Leasing and sale of shipping containers																																																																																																																																			
<b>Modular Buildings business</b>																																																																																																																																						
— TOUAX Solutions Modulaires SAS	France	100%	Leasing and sale of modular constructions																																																																																																																																			
— TOUAX Espana SA	Spain	100%	Leasing and sale of modular buildings																																																																																																																																			
— TOUAX SRO	Czech republic	100%	Modular Buildings assembly company																																																																																																																																			
— TOUAX SK Sro	Slovakia	100%	Leasing and sale of modular buildings																																																																																																																																			
— TOUAX BV	Netherlands	100%	Leasing and sale of modular buildings																																																																																																																																			
— TOUAX NV	Belgium	100%	Leasing and sale of modular buildings																																																																																																																																			
— SIKO Containerhandel GmbH	Germany	100%	Leasing and sale of modular buildings																																																																																																																																			
— TOUAX Sp.zo.o	Poland	100%	Leasing and sale of modular buildings																																																																																																																																			
— TOUAX do Brazil	Brazil	100%	Sale of modular buildings																																																																																																																																			
— TOUAX Modular Building USA, Llc	USA	100%	Leasing and sale of modular buildings																																																																																																																																			
— TOUAX MAROC SARL	Marocco	51%	Sale of modular buildings																																																																																																																																			
— RAMCO SARL	Marocco	51%	Leasing of modular buildings																																																																																																																																			
— Touax Industrie Modulaire Algérie	Algérie	25%	Sale of modular buildings																																																																																																																																			
<b>Freight Railcars business</b>																																																																																																																																						
— TOUAX Rail Ltd	Ireland	100%	Leasing and sale of railcars																																																																																																																																			
— TOUAX Texmaco Railcar Leasing Pte	India	39,0%	Leasing of railcars																																																																																																																																			
— CFCL TOUAX Llc	USA	51%	Leasing and sale of railcars																																																																																																																																			
<b>River Barges business</b>																																																																																																																																						
— TOUAX River Barges SAS	France	100%	Leasing and sale of river barges																																																																																																																																			
— TOUAX Leasing Corp.	USA	100%	Leasing and sale of river barges																																																																																																																																			
— TOUAX Hydrovia Corp.	Panama	100%	Leasing and sale of river barges																																																																																																																																			
— Eurobulk Transport Maatschappij BV	Netherlands	100%	Leasing/chartering of river barges																																																																																																																																			
— CS de Jonge BV	Netherlands	100%	Leasing/chartering of river barges																																																																																																																																			

B.6	Principal Shareholders	<p>The table below presents the Company’s shareholding structure as of June 30, 2016, based on the information available to the Company on the date of the visa on this Prospectus.</p> <table border="1"> <thead> <tr> <th rowspan="3">Shareholders</th> <th colspan="5">As of June, 30 2016</th> </tr> <tr> <th colspan="2">Capital</th> <th colspan="3">Voting rights</th> </tr> <tr> <th>Number of shares</th> <th>%</th> <th>Number of voting rights exercisable</th> <th>%</th> <th>of which, double voting rights</th> </tr> </thead> <tbody> <tr> <td>Alexandre Walewski</td> <td>551,822</td> <td>9.38</td> <td>551,829</td> <td>8.07</td> <td>14</td> </tr> <tr> <td>Société Holding de Gestion et de Location</td> <td>631,660</td> <td>10.74</td> <td>1,097,578</td> <td>16.05</td> <td>931,836</td> </tr> <tr> <td>Société Holding de Gestion et de Participation</td> <td>645,966</td> <td>10.98</td> <td>1,125,767</td> <td>16.46</td> <td>959,602</td> </tr> <tr> <td><b>Majority Shareholders total</b></td> <td><b>1,829,448</b></td> <td><b>31.09</b></td> <td><b>2,775,174</b></td> <td><b>40.58</b></td> <td><b>1,891,452</b></td> </tr> <tr> <td>Zenlor</td> <td>306,535</td> <td>5.21</td> <td>307,535</td> <td>4.5</td> <td>2,000</td> </tr> <tr> <td>Argos</td> <td>295,550</td> <td>5.02</td> <td>295,550</td> <td>4.32</td> <td>0</td> </tr> <tr> <td>Public – registered shares</td> <td>33,670</td> <td>0.57</td> <td>50,522</td> <td>0.74</td> <td>33,704</td> </tr> <tr> <td>Public – bearer securities</td> <td>3,410,442</td> <td>57.96</td> <td>3,410,442</td> <td>49.86</td> <td>0</td> </tr> <tr> <td>Treasury shares</td> <td>8,171</td> <td>0.14</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td><b>Total</b></td> <td><b>5,883,816</b></td> <td><b>100.00%</b></td> <td><b>6,839,223</b></td> <td><b>100.0%</b></td> <td><b>1,927,156</b></td> </tr> </tbody> </table>	Shareholders	As of June, 30 2016					Capital		Voting rights			Number of shares	%	Number of voting rights exercisable	%	of which, double voting rights	Alexandre Walewski	551,822	9.38	551,829	8.07	14	Société Holding de Gestion et de Location	631,660	10.74	1,097,578	16.05	931,836	Société Holding de Gestion et de Participation	645,966	10.98	1,125,767	16.46	959,602	<b>Majority Shareholders total</b>	<b>1,829,448</b>	<b>31.09</b>	<b>2,775,174</b>	<b>40.58</b>	<b>1,891,452</b>	Zenlor	306,535	5.21	307,535	4.5	2,000	Argos	295,550	5.02	295,550	4.32	0	Public – registered shares	33,670	0.57	50,522	0.74	33,704	Public – bearer securities	3,410,442	57.96	3,410,442	49.86	0	Treasury shares	8,171	0.14	0	0	0	<b>Total</b>	<b>5,883,816</b>	<b>100.00%</b>	<b>6,839,223</b>	<b>100.0%</b>	<b>1,927,156</b>
Shareholders	As of June, 30 2016																																																																													
	Capital			Voting rights																																																																										
	Number of shares	%	Number of voting rights exercisable	%	of which, double voting rights																																																																									
Alexandre Walewski	551,822	9.38	551,829	8.07	14																																																																									
Société Holding de Gestion et de Location	631,660	10.74	1,097,578	16.05	931,836																																																																									
Société Holding de Gestion et de Participation	645,966	10.98	1,125,767	16.46	959,602																																																																									
<b>Majority Shareholders total</b>	<b>1,829,448</b>	<b>31.09</b>	<b>2,775,174</b>	<b>40.58</b>	<b>1,891,452</b>																																																																									
Zenlor	306,535	5.21	307,535	4.5	2,000																																																																									
Argos	295,550	5.02	295,550	4.32	0																																																																									
Public – registered shares	33,670	0.57	50,522	0.74	33,704																																																																									
Public – bearer securities	3,410,442	57.96	3,410,442	49.86	0																																																																									
Treasury shares	8,171	0.14	0	0	0																																																																									
<b>Total</b>	<b>5,883,816</b>	<b>100.00%</b>	<b>6,839,223</b>	<b>100.0%</b>	<b>1,927,156</b>																																																																									



The table below presents the Company's shareholding structure after the Capital Increase (as defined below), before and after the potential exercise of the Increase Option (as defined below).

For the purpose of the table below, the following assumptions are stated:

- Société Holding de Gestion et de Location, which holds, as of the date of this Prospectus, 10.74% of the share capital of the Company and 16.05% of the voting rights, has agreed to subscribe as part of the Capital Increase a total of 25,176 new shares of the Company for an amount of €250,000.
- Société Holding de Gestion et de Participation, which holds, as of the date of this Prospectus, 10.98% of the share capital of the Company and 16.46% of the voting rights, has agreed to subscribe as part of the Capital Increase a total of 100,704 new shares of the Company for an amount of €1,000,000.
- Argos, which holds, as of the date of this Prospectus, 5.02% of the share capital of the Company and 4.32% of the voting rights, has agreed to subscribe as part of the Capital Increase a total of 77,542 new shares of the Company for an amount of €770,000.

Shareholders	After completion of the Capital Increase									
	Before exercise of the Increase Option					After exercise of the Increase Option				
	Capital		Voting rights			Capital		Voting rights		
	Number of shares	%	Number of voting rights exercisable	%	of which, double voting rights	Number of shares	%	Number of voting rights exercisable	%	of which, double voting rights
Alexandre Walewski	551,822	8.04	551,829	7.06	14	551,822	7.87	551,829	6.93	14
Société Holding de Gestion et de Location	656,836	9.57	1,122,754	14.36	931,836	656,836	9.37	1,122,754	14.09	931,836
Société Holding de Gestion et de Participation	746,670	10.88	1,226,471	15.68	959,602	746,670	10.65	1,226,471	15.39	959,602
<b>Majority Shareholders total</b>	<b>1,955,328</b>	<b>28.48</b>	<b>2,901,054</b>	<b>37.10</b>	<b>1,891,452</b>	<b>1,955,328</b>	<b>27.89</b>	<b>2,901,054</b>	<b>36.41</b>	<b>1,891,452</b>
Zenlor	306,535	4.47	307,535	3.93	2,000	306,535	4.37	307,535	3.86	2,000
Argos	373,092	5.44	373,092	4.77	0	373,092	5.32	373,092	4.68	0
Public – registered shares	33,670	0.49	50,522	0.65	33,704	33,670	0.48	50,522	0.63	33,704
Public – bearer securities	4,187,656	61.00	4,187,656	53.55	0	4,334,751	61.82	4,334,751	54.41	0
Treasury shares	8,171	0.12	0	0	0	8,171	0.12	0	0	0
<b>Total</b>	<b>6,864,452</b>	<b>100.00 %</b>	<b>7,819,859</b>	<b>100.00 %</b>	<b>1,927,156</b>	<b>7,011,547</b>	<b>100.00 %</b>	<b>7,966,954</b>	<b>100.00 %</b>	<b>1,927,156</b>

Furthermore, Mr. Alexandre Walewski, who, as of the date of the visa on this Prospectus, holds 9.38% of the share capital of the Company and 8.07% of the voting rights, informed the Company about his intention to acquire a number of shares, through off-market transactions, during the priority subscription period of the Capital Increase, in order to maintain the Majority Group's ownership (consisting of Mr. Alexandre Walewski, Société Holding de Gestion et de Location and Société Holding de Gestion et de Participation, the "Majority Group") at its current level. Mr. Alexandre Walewski informed the Company that these off-market transactions would be executed at the same price as the Capital Increase, and the settlement and delivery of these off-market transactions will take place the same day as the settlement and delivery of the shares issued by the Capital Increase.

In the event that these off-market transactions are effectively executed, the Company's shareholding structure after completion of the Capital Increase, before and after the potential exercise of the Increase Option, will be as follows:

After completion of the Capital Increase and the acquisition of a number of shares by Mr. Alexandre Walewski in order to maintain the Majority Group's ownership at its current level										
Shareholders	Before exercise of the Increase Option					After exercise of the Increase Option				
	Capital		Voting rights			Capital		Voting rights		
	Number of shares	%	Number of voting rights exercisable	%	of which, double voting rights	Number of shares	%	Number of voting rights exercisable	%	of which, double voting rights
Alexandre Walewski	730,850	10.65	730,857	9.35	14	776,586	11.07	776,593	9.75	14
Société Holding de Gestion et de Location	656,836	9.57	1,122,754	14.36	931,836	656,836	9.37	1,122,754	14.09	931,836
Société Holding de Gestion et de Participation	746,670	10.87	1,226,471	15.68	959,602	746,670	10.65	1,226,471	15.39	959,602
<b>Majority Shareholders total</b>	<b>2,134,356</b>	<b>31.09</b>	<b>3,080,082</b>	<b>39.39</b>	<b>1,891,452</b>	<b>2,180,092</b>	<b>31.09</b>	<b>3,125,818</b>	<b>39.23</b>	<b>1,891,452</b>
Zenlor	306,535	4.47	307,535	3.93	2,000	306,535	4.37	307,535	3.86	2,000
Argos	373,092	5.43	373,092	4.77	0	373,092	5.32	373,092	4.68	0
Public – registered shares	33,670	0.49	50,522	0.65	33,704	33,670	0.48	50,522	0.63	33,704
Public – bearer securities	4,008,628	58.40	4,008,628	51.26	0	4,109,987	58.62	4,109,987	51.59	0
Treasury shares	8,171	0.12	0	0	0	8,171	0.12	0	0	0
<b>Total</b>	<b>6,864,452</b>	<b>100.00 %</b>	<b>7,819,859</b>	<b>100.00 %</b>	<b>1,927,156</b>	<b>7,011,547</b>	<b>100.00 %</b>	<b>7,966,954</b>	<b>100.00 %</b>	<b>1,927,156</b>

B.7 Selected key historical financial information

The tables below are taken from the Company's consolidated balance sheet and income statement for the financial years that ended on 31 December 2015, 2014, and 2013 (audited), which were drawn up in compliance with International Financial Reporting Standards (IFRS) as adopted in the European Union.

#### Key figures from the consolidated income statement

	December 31		
	2013	2014	2015
Leasing revenue	206,104	206,189	224,975
Sales of equipment	143,158	172,502	123,265
<b>Total revenue</b>	<b>349,262</b>	<b>378,691</b>	<b>348,240</b>
EBITDAR (EBITDA before distribution to investors) <sup>(1)</sup>	102,487	94,923	96,701
EBITDA (EBITDA after distribution to investors) <sup>(1)</sup>	50,861	39,976	36,227
Operating income	7,349	4,098	(13,120)
Consolidated net profit (loss), Group's share	(15,303)	(12,921)	(23,955)

Net earnings per share (in euro)	-2.63	-2.20	-4.08
----------------------------------	-------	-------	-------

(1) EBITDA is equivalent to current operating income plus depreciation and provisions for fixed assets

**Key figures from the consolidated balance sheet**

	December 31		
	2013	2014	2015
Total assets	744,568	724,560	689,506
Gross tangible assets <sup>(1)</sup>	681,675	683,882	695,704
Net ROI <sup>(2)</sup>	7.46 %	5.85 %	5.21 %
<b>Total non-current assets</b>	562,836	542,007	523,829
Shareholders' equity – Group's share	156,856	162,783	142,813
Shareholders' equity – Total share	184,405	184,692	162,778
Minority interests	27,549	21,909	19,965
Gross debt	453,589	439,106	401,244
Net debt <sup>(3)</sup>	399,565	358,020	354,499
Dividend paid per share (in euro)	0.5	0.5	0.5

(1) Gross tangible assets exclude the value of capital gains from internal transfers.  
(2) Net Return on Investment: equal to EBITDA divided by gross tangible assets.  
(3) Net debt is equal to gross debt minus available cash.

Except to what is indicated in Item B.4a, there were no significant changes that affected the financial or commercial situation of the Company and there have been no significant deterioration to the Company's outlook since 31 December 2015.

B.8 Selected key pro forma financial information

Not applicable.

B.9 Profit forecasts or estimates

**Assumptions**

Operating income forecasts depend mostly on assumptions of asset utilization rates and the associated expenses as well as on sales level and margin rates. These assumptions are based on the Group's management and reporting tool for available past trends and estimated projections.

The assumptions are as follows:

- For the Shipping Container activity, we think that the utilization rates will increase and that operational expenses will decrease accordingly. An increase in the utilization rates would lead to a lower shipping container return rate compared to 2015 and to contract extensions. It would also lead to high volume of used container sales as in 2015. We also believe to achieve higher volume of syndications due to attractive steel prices, but with conservative margins.
- For the Modular Building activity, we anticipate limited investment to support the recovery of the activity in Germany, Poland, and France. We think that the recovery of the activity will lead to an increase in both utilization rates and leasing rates. In Germany, the increased

activity would be due to a large market for emergency housing for refugees. In Poland the increased activity would be due construction and infrastructure markets that remain brisk. In France, the increased activity would be due to an adjustment related to a policy of targeted assets sales. We also think that we will have more sales generated by emergency housing for refugees. No non-recurring event is expected for this year.

- For the Freight Railcars activity, we think that the utilization rates will continue to increase due to a better visibility for European economic growth. We plan to be able to reach higher volume of syndication after creating a dedicated investment vehicle that will allow wider sales margins than in 2015. Finally, the new equipment we took under management in 2015 should have a positive effect on the activity's margins due to economies of scale.
- For the River Barge activity, we are expecting stable activity without significant developments as well as sales opportunities that will allow us to reach larger sales margins.

#### **Forecasts**

This Item B.9 contains forecasts for the fiscal year ended December 31, 2016.

The forecasts listed below are not historical data and should not be interpreted as guarantees that the facts and data occur or will occur, or that the estimates have been met or will be met. This information is based on data, assumptions, and estimates that the Group considers reasonable. They are likely to change or be modified due to uncertainties arising mainly from the economic, financial, competitive, regulatory, or tax situation or due to other factors unknown to the Group as of the date of visa on this Prospectus. These forecasts may not occur and the assumptions on which they are based may prove to be false. Therefore, the Group accepts no liability for the forecasts listed in this section, and does not guarantee that they will occur. Investors are invited to consider the fact that one or all of the risks listed in section D of this Prospectus and described in chapter 4 of the Registration Document may have a material adverse effect on forecasts or estimates of Group profits.

We expect that the operating income of the Group will be positive in 2016.

This forecast is based on external factors such as both a sustained global growth and a sustained growth of international trade, as well as friendly monetary policy in advanced countries such as is described in chapter 12 of the Registration Document. Besides these external factors, there are also internal factors such as the worldwide geographic diversification of our transportation activities and our international growth, especially in Africa and Asia. We also notice that a recovery of the activity in Europe took place in 2015 for our Modular Buildings and Freight Railcars divisions.

These forecasts were made under the Managing Partners responsibility, using a process based on data and calculations from the budget management system. There were based on assets fleets (managed for third party or for our own account), forecasts on utilization rates, leasing rates, operating expenses and the associated distribution to investors, and on estimated sales volumes, sales margins, and overhead costs.

This forecast does not come from the consolidated financial statements, and it has not been approved by a decision of the Managing Partners, nor has it been audited or been subject to a limited review by the statutory auditors. The accounts information used for this forecast is compliant with the accounting rules and principles used for the 2015 consolidated financial statements.

B.10	Qualifications in the audit reports on the historical financial information	Not applicable.
B.11	Net working capital	<p>The Group believes that as of the visa date of this Prospectus, it does not have sufficient consolidated working capital to honour all of the current obligations it will face over the next twelve months. The Group estimates that as of 31 July 2016, it will face a consolidated net working capital shortfall of €2.5 million.</p> <p>As of this Prospectus' visa date, the Company has obtained the approval of its banking pool's credit committees to provide the Company with a non-depreciable term loan due on 31 May 2017 for a total of €16.0 million, which proceeds will be used for the Group's general needs.</p> <p>Furthermore, the Group received the credit committee's approval for a €6.0 million bilateral loan backed by assets held by its subsidiary Touax Rail Finance, which proceeds will be used for the Group's general needs.</p> <p>These committee approvals came with a certain number of conditions, notably including the satisfactory completion of a full set of documentation. As of this Prospectus' visa date, these loans proceeds are expected to be made available at the end of July 2016. The Company has a high degree of trust in the forthcoming signature of these bank facilities.</p> <p>After these hereabove mentioned loans have been made available, the Group believes that it will have sufficient consolidated net working capital to honour its obligations over the next twelve months.</p>

<b>Section C – Shares</b>		
C.1	Type, class and identification number of the new shares	<p>The new shares for which admission to trading on the regulated market of Euronext Paris (“Euronext Paris”) is sought (the “New Shares”) are ordinary shares of the same class as the existing shares of the Company, to be issued at a price of €9.93, including share premium (the “Capital Increase”).</p> <p>The New Shares will be listed on Euronext Paris market from July 28, 2016. The New Shares will be immediately fungible with existing shares of the Company traded on Euronext Paris, and will be traded from this date on the same listing as the existing shares under ISIN code FR0000033003.</p> <p>Label for the shares: “TOUAX”  ISIN Code FR0000033003.  Ticker symbol: TOUP  Compartment: C.  Activity sector: Industry.  ICB Classification: 2770 “Industrial Transportation”.</p>
C.2	Currency	Euro

C.3	Number of shares issued and par value	<p>As of the date of visa on the Prospectus, the share capital amounts to 47,070,528 euro, fully paid-up, divided into 5,883,816 ordinary shares, par value €8.</p> <p>After completion of the Capital Increase, the share capital of the Company will amount to 6,864,452 ordinary shares, par value €8.</p> <p>Based on the demand of New Shares, the Managing Partners (the “Managing Partners”), exercising the powers delegated by the extraordinary general meeting of the shareholders dated June 9, 2016, will be able to decide whether or not to increase the initial number of new shares to be issued, up to 15% of the cumulative number of New Shares issued, i.e., up to a maximum of 147,095 extra new shares as part of an increase option (the “Increase Option”).</p>
C.4	Rights derived from the New Shares	<p>In accordance with current provisions of French law and the Company’s bylaws, the main rights attached to the New Shares are as follows:</p> <ul style="list-style-type: none"> <li>- dividend rights and right to share in the Company’s profits;</li> <li>- voting rights;</li> <li>- preferential subscription rights for securities of the same class; and</li> <li>- rights to a share of any liquidation surplus.</li> </ul> <p><b>Form:</b> The New Shares will be either registered or bearer securities, depending on the subscriber’s choice.</p> <p><b>Eligibility and listing of New Shares:</b> the New Shares will have immediate dividend eligibility and will give their holder the right, as soon as they are issued, to participate in any dividend distributions decided on by the Company after this date.</p> <p>The New Shares will be traded on the regulated Euronext Paris market (“Euronext Paris”) starting on July 28, 2016.</p>
C.5	Restrictions on the free transferability of the shares	Not applicable.
C.6	Admission	Application will be made for the New Shares to be listed and admitted to trading on Euronext Paris as soon as they will be listed, which is expected on July 28, 2016 on the same listing as the existing shares of the Company under ISIN code FR0000033003.

C.7	Dividend policy	<p>The Company has a policy of regular distribution of an annual dividend. The dividend varies according to the results. It has no set distribution rule such as a fixed percentage of net income or of the share price.</p> <p>The general shareholders meeting of 9 June 2016 decided that no dividend would be paid for the fiscal year that ended on 31 December 2015.</p> <p>The table below shows the net dividend amounts distributed to shareholders over the last three fiscal years:</p> <table border="1" data-bbox="555 465 1294 631"> <thead> <tr> <th></th> <th>Amount per share (in euro)</th> <th>Amount distributed (in euro)</th> </tr> </thead> <tbody> <tr> <td>2013</td> <td>0.5</td> <td>2,938,888</td> </tr> <tr> <td>2014</td> <td>0.5</td> <td>2,938,264</td> </tr> <tr> <td>2015</td> <td>/</td> <td>/</td> </tr> </tbody> </table>		Amount per share (in euro)	Amount distributed (in euro)	2013	0.5	2,938,888	2014	0.5	2,938,264	2015	/	/
	Amount per share (in euro)	Amount distributed (in euro)												
2013	0.5	2,938,888												
2014	0.5	2,938,264												
2015	/	/												

<b>SECTION D - RISKS</b>		
D.1	Key risks related to the Company and its industry	<p>Before making any decision to invest in the Company's shares, prospective investors are invited to carefully review risk factors related to the Company and the Group, which are summarised below.</p> <p>The main risk factors related to the Company, to the Group, and to their activities are listed below:</p> <p><b>Legal and regulatory risks:</b></p> <ul style="list-style-type: none"> <li>- Risks of anti-bribery laws, sanctions or other similar regulations applicable in the countries in which we operate or intend to operate.</li> <li>- Risks related to zoning laws that may restrict the use of temporary buildings and therefore may limit our ability to offer all of our modular building products in all of our markets.</li> <li>- The River Barge division is restricted by the Jones Act, an American federal regulation from 1920 that regulates maritime trade in the United States. Although we consider that we fully comply with the provisions of the Jones Act, a modification in the interpretation of the Jones Act or the law on coasting may have a material adverse effect on our River Barge division in the United States.</li> <li>- Proven risks which may or may not be due to non-compliance with a contractual commitment.</li> <li>- Risks related to litigation to enforce our leases and recover our equipment.</li> <li>- Risks related to a deceleration or reversal of the global economic recovery.</li> <li>- Risks related to the international nature of the industries in which the Company operates.</li> <li>- Risks related to a dynamic competitive landscape marked by a large number of competitors.</li> <li>- Risks related to terrorist attacks, the threat of such attacks, or the start of a war or conflict.</li> </ul> <p><b>Business-related risks:</b></p> <ul style="list-style-type: none"> <li>- Risks related to client level of demand from our customers to lease or buy our equipment.</li> <li>- Risks related to misjudgment of demand for our rental equipment or a cancellation of a customer contract.</li> <li>- Risks related to expenses in connection with underutilized equipment in storage.</li> <li>- Risks related to disruptions in the supply chain.</li> </ul>

		<ul style="list-style-type: none"> <li>- Risks related to equipment manufacturer consolidation.</li> <li>- Risks related to lease prices for our equipment that are closely correlated to purchase prices of new equipment.</li> <li>- Risks related to client concentration.</li> <li>- Shipping container and freight wagon clients may choose to own their equipment rather than lease it.</li> <li>- The gains and losses associated with disposition or trading of used equipment may fluctuate.</li> <li>- Public sector contracts can be affected by political or administrative decisions.</li> <li>- Risks related to disruptions in one of the Company's modular building factories.</li> <li>- Dependence on subcontractors and other third parties for certain businesses.</li> <li>- Risks linked to owning a large and growing amount of equipment.</li> <li>- Risks related to managing a substantial portion of the shipping container and freight wagon fleets on behalf of third party investors.</li> <li>- Risks related to climate change.</li> <li>- Risks related to the efficient design of modular building assets.</li> <li>- Risks related to repositioning shipping containers, freight wagons, river barges, or modular buildings.</li> <li>- Risks related to title registries evidencing ownership of Company assets.</li> <li>- Risks related to the management or supervisory teams, or to other key personnel.</li> <li>- Risks related to Company equipment liens.</li> <li>- Risks related to Company business strategies.</li> <li>- Risks related to acquisitions or to the creation of joint ventures.</li> <li>- Risks related to the many complex jurisdictions and variable tax regimes applicable to the Company's business.</li> <li>- Risks related to the fair market value of our long-lived assets compared to the value of these assets reflected in the Company's financial statements.</li> <li>- Risks related to proprietary information technology systems.</li> <li>- Risks related to a substantial increase in raw materials costs.</li> <li>- Risks related to labor disruptions.</li> </ul> <p><b>Financial risks:</b></p> <ul style="list-style-type: none"> <li>- Liquidity risks.</li> <li>- Interest and currency risks.</li> <li>- Risks related to equity and other financial instruments.</li> <li>- Bank and financial counterparty risk.</li> <li>- Credit risk.</li> </ul> <p><b>Risks associated with liability and insurance:</b></p> <ul style="list-style-type: none"> <li>- Risks related to the poor equipment design, manufacturing, repair, and maintenance.</li> <li>- Risks related to liability for damage caused by equipment (sold or rented by the Company).</li> <li>- Regulatory risks.</li> <li>- Insurance risks.</li> </ul>
D.3	Key Risks related to the shares	<p>The main risks related to the issue of New Shares are as follows:</p> <ul style="list-style-type: none"> <li>- Current shareholders who do not subscribe to new shares during the priority subscription period will see their stockholding of the Company diluted.</li> <li>- If the Increase Option is activated, any shareholder who has not placed a reducible share order to their financial representative may see their stockholding in the Company diluted.</li> <li>- The market price of Company shares may fluctuate and fall below the subscription price for shares issued as part of the Capital Increase.</li> <li>- The volatility and liquidity of Company shares may fluctuate</li> </ul>



		<p>significantly.</p> <ul style="list-style-type: none"> <li>- Company shares may be sold in volume on the market, which may have a negative impact on the market price of Company shares.</li> <li>- Shareholders that subscribe to the current Capital Increase may see their investment diluted in the future.</li> <li>- The share issue is not subject to a guaranteed contract.</li> <li>- The Company's financial instruments may be subject to the European financial transaction tax.</li> </ul>
--	--	---

<b>SECTION E – OFFER</b>		
E.1	Total proceeds to be generated by the share issuance and estimate of the total expenses related to the issuance	<p>For information purposes, the gross proceed and estimated net proceed of the share issuance will be as follows:</p> <ul style="list-style-type: none"> <li>- Gross proceed: about €9.74 million (about €11.2 million after exercise in full of the Increase Option).</li> <li>- Estimated expenses related to the Capital Increase (compensation of financial intermediary as well as legal and administrative fees): about €375,000 (about €390,000 after the exercise in full of the Increase Option).</li> <li>- Estimated net proceed of the offer: €9.36 million (about €10.81 million after the exercise in full of the Increase Option).</li> </ul>
E.2a	Reasons for the offer / Use of the issuance's proceeds	<p>The proceeds from the Capital Increase will provide the Group with the necessary means to finance its general needs, limit liquidity risk, and give the Group the latitude it needs to finance and develop its activity.</p> <p>In this context, the proceeds of the share issuance will be used to repay a part of the Group's renewable credit lines, although this facilities will remain available to finance any working capital needs or general needs that the Group may have.</p>
E.3	Terms and conditions of the offer	<p><b><u>Capital Increase without preferential subscription right</u></b></p> <p><b>Number of New Shares to be issued</b> 980,636 New Shares, which may be increased by 147,095 extra new shares in the event the Increase Option is fully exercised.</p> <p><b>Subscription price of the New Shares</b> €9.93 euro per share (including €8 euro par value and €1.93 of issue premium), to be fully paid-up in cash at the subscription.</p> <p>The subscription price represents a discount of 5% of Touax's weighted-average closing share price for the three trading days prior to July 19, 2016.</p> <p><b>Eligibility of the New Shares</b> Current.</p> <p><b>Preferential subscription right</b> Not applicable.</p> <p>The Capital Increase will take place without preferential subscription rights for the shareholders of the Company. Shareholders' preferential subscription rights were removed by the shareholders of the Company during the extraordinary meeting of the shareholders dated June 9, 2016, pursuant to the 16th resolution of the minutes of such extraordinary meeting of the shareholders.</p>

**Increase Option**

The number of new shares that may be issued if the Increase Option is fully exercised amounts to 147,095. The total amount of the offer if the Increase Option is fully exercised will be €11,198,369, including an issue premium (divided between a €9,021,848 par value and a €2,176,521 issue premium).

**Intentions to subscribe of the principal shareholders of the Company and third-party investors**

Pursuant to a subscription agreement dated June 27, 2016, Société Holding de Gestion et de Location, which holds as of the date of the visa on this Prospectus, 10.74% of the share capital and 16.05% of the voting rights of the Company, has agreed to subscribe as part of the Capital Increase a total of 25,175 New Shares of the Company for a total amount of €250,000, amounting to 2.57% of the Capital Increase without exercise of the increase option.

Pursuant to a subscription agreement dated June 24, 2016, Société Holding de Gestion et de Participation, which holds as of the date of the visa on this Prospectus, 10.98% of the share capital and 16.46% of the voting rights of the Company, has agreed to subscribe as part of the Capital Increase a total of 100,704 New Shares of the Company for a total amount of €1,000,000, amounting to 10.27% of the Capital Increase without exercise of the increase option.

Pursuant to a subscription agreement dated July 11, 2016, Argos, which holds as of the date of the visa on this Prospectus, 5.02% of the share capital and 4.32% of the voting rights of the Company, has agreed to subscribe as part of the Capital Increase a total of 77 542 New Shares of the Company for a total amount of €770,000, amounting to 7.9% of the Capital Increase without exercise of the increase option.

Pursuant to subscription agreements entered into between May 29, 2016 and July 11, 2016, certain investors, some holding less than 5% of the capital and voting rights of the Company as of the date of the Prospectus, have irrevocably agreed to subscribe as part of the Capital Increase, during the priority subscription period, a total of 533,538 new shares of the Company for an aggregate consideration of €5,298,058, amounting to 54.4% of the Capital Increase without exercise of the increase option. None of these investors will hold more than 5% of the capital or the voting rights of the Company due to these subscription agreements, as of the settlement and delivery of the shares issued by the Capital Increase.

Furthermore, Mr. Alexandre Walewski, who, as of the date of the visa on this Prospectus, holds 9.38% of the capital and 8.07% of voting rights of the Company, announced his intention to acquire a number of shares, through off-market transactions, during the priority subscription period of the Capital Increase, in order to maintain the Majority Group's ownership (consisting of Mr. Alexandre Walewski, Société Holding de Gestion et de Location and Société Holding de Gestion et de Participation, the "Majority Group") at its current level. Mr. Alexandre Walewski announced that these off-market transactions would be executed at the same price as the Capital Increase, and the settlement and delivery of these off-market transactions will take place the same day as the settlement and delivery of the shares issued by the Capital Increase.

In order to allow investors who are not shareholders of the Company as of the date of the visa on this Prospectus to consider the opportunity of investing in the Company, confidentiality agreements were signed before communicating information to them. The information contained in this Prospectus provides, in all significant ways and as needed, equal access to information about the Group to all shareholders and investors.

As of the date of the visa on this Prospectus, the Company is not aware of any other shareholders who intend to participate in the Capital Increase.

### **Guarantee**

The issuance of the New Shares will not be subject to a performance guarantee as defined in article L. 225-145 of the French Commercial Code. The Capital Increase may not be executed and the subscriptions may be retroactively declared null and void if the amount of the subscriptions received appears to be inferior to three quarters of the issuance.

It is however specified that the Company has received subscription commitments that cover 75.15% of the total amount of the New Shares to be issued. These commitments are not a performance guarantee as defined in article L. 225-145 of the Commercial Code.

If the offer is revoked, it will be reported in a press release from the Company and a notice from Euronext Paris.

The issuance of New Shares will be subject to an investment agreement dated July 26, 2016 to be entered into between the Company and Gilbert Dupont (the "Lead Arranger and Book Runner"). Pursuant to this agreement, Gilbert Dupont undertakes to arrange the Capital Increase and the listing of the New Shares. This contract is not a guaranteed investment contract.

### **Lock-up Agreements**

The Company: commitment not to issue, offer, sell, provide, or conclude any option agreement directly or indirectly affecting the shares or other securities issued by the Company, execute any operation with a similar economic effect, during a period that expires 180 calendar days after the settlement-delivery date of the Capital Increase without the prior agreement of the Lead Arranger and Book Runner (except for certain usual exceptions).

Most of the shareholders and investors who are not shareholders of the Company, and who committed to take part in the Capital Increase, committed not to sell shares of the Company during a period of 90 days from the settlement and delivery of the shares issued by the Capital Increase (except for certain usual exceptions).

### **Countries in which the Capital Increase will be open to the public**

The offer will be open to the public in France only.

### **Restrictions on the offer**

The release of the Prospectus, the sale of shares and of pre-emptive subscription rights and subscription to the New Shares may, in some countries, including Member States of the European Economic Area (other than France), the United States of America, the United Kingdom, or Canada, be subject to specific regulations.

### **Financial intermediaries**

- Administered registered shareholders or non-registered shareholders: subscriptions will be accepted until 22 July 2016 included by the financial intermediary responsible for custody account keeping.
- Pure registered shareholders: subscriptions will be accepted by Crédit Industriel and Commercial (CM-CIC Market Solutions – Issuer, Euroclear Member No. 25, 6 avenue de Provence – 75452 Paris Cedex 9) until 22 July 2016 included.

		<p>- The funds paid in for these subscriptions will be pooled by Crédit Industriel and Commercial (CM-CIC Market Solutions – Issuer, Euroclear Member No. 25, 6, avenue de Provence – 75452 Paris Cedex 9), which will be responsible for issuing a funds deposit certificate confirming the completion of the Capital Increase.</p> <p><b>Lead Arranger and Book Runner</b> Gilbert Dupont</p> <p><b>Indicative timetable</b></p> <p>June 29, 2016      Publication in the BALO of the notice of suspension for the possibility of exercising bond options redeemable in cash and/or new and/or existing shares, which was to expire on 10 July 2020 (ISIN Code FR0012833077) ("ORNANEs").</p> <p>July, 18 2016      Decision of the Managing Partners fixing the definitive modalities for the Capital Increase.</p> <p>July 19, 2016      French Stock Exchange Authority (AMF) visa for the Prospectus.</p> <p>July 20, 2016      Release of a press release from the Company describing the main characteristics of the Capital Increase and the conditions of availability of the Prospectus.</p> <p>                                 Release of an issuance notice by Euronext Paris.</p> <p>                                 Opening of the priority subscription period, the Public Offer, and the order book to institutional investors.</p> <p>July 22, 2016      Closure of the priority subscription period, the Public Offer, and the order book to institutional investors.</p> <p>July 26, 2016      Signing of the investment contract.</p> <p>                                 Decision deadline for exercising the Increase Option.</p> <p>                                 Release of a press release from the Company announcing the subscription results.</p> <p>                                 Release of the listing notice of the New Shares by Euronext Paris indicating the definitive amount of the Capital Increase.</p> <p>July 28, 2016      Issuance of New Shares – Settlement-delivery. Admission of New Shares for trading on the Euronext Paris market.</p> <p>August 16, 2016      Planned ending date for the suspension period for exercising ORNANE bonds.</p>
E.4	Interests that may materially influence the issuance	The Lead Arranger and Book Runner and/or some of their affiliates have rendered and/or may render in the future various banking, financial, investment, commercial and other services to the Company and/or its affiliates, their shareholders or their corporate officers as part of the normal exercise of their functions. To this end they have received or may receive compensation.

		<p>Furthermore, the Company signed a liquidity contract on 17 October 2005 with Gilbert Dupont, the investment services provider. This contract complies with the ethics regulations of the French Financial Markets Association.</p>
E.5	<p>Person or entity selling shares / Lock-up agreements</p>	<p><b>Person or entity offering to sell their shares</b>  Under article L. 225-206 of the French Commercial Code, the Company may not subscribe to its own shares.</p> <p><b>Lock-up agreement</b>  See the information in Item E.3.</p>

E.6	Amount and percentage of dilution resulting from the offer	<p><b>Impact of the issuance on the shareholders' equity</b></p> <p>For illustrative purposes, the impact of the issuance on the portion of the Company's consolidated shareholders' equity per share (calculated on the basis of (i) the Group share of shareholders' equity as of 31 May 2016, excepting net income for the period between 1 January 2016 and 31 May 2016 and (ii) the number of shares (5,883,816) that make up the Company's share capital as of 30 June 2016) would be as follows:</p> <table border="1" data-bbox="486 439 1386 913"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Portion of shareholders' equity per share (in euro)</th> </tr> <tr> <th>Non-diluted basis</th> <th>Diluted basis</th> </tr> </thead> <tbody> <tr> <td>Before issuing the New Shares arising from the Capital Increase</td> <td>15.32</td> <td>15.80</td> </tr> <tr> <td>After issuing the 980,636 New Shares arising from the Capital Increase, in the absence of exercise of the Increase Option</td> <td>14.49</td> <td>15.04</td> </tr> <tr> <td>After issuing the 1,127,731 New Shares arising from the Capital Increase, in case of exercise in full of the Increase Option</td> <td>14.40</td> <td>14.95</td> </tr> </tbody> </table> <p><b>Impact of the issuance on the holding of a shareholder</b></p> <p>For illustrative purposes, the impact of the issuance on the holding of a shareholder possessing 1% of the Company's share capital before the issuance and not subscribing to it (calculated on the basis of the number of shares (5,883,816) that constitute the Company's share capital as of 30 June 2016) would be as follows:</p> <table border="1" data-bbox="486 1160 1386 1612"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Shareholder's ownership interest</th> </tr> <tr> <th>Non-diluted basis</th> <th>Diluted basis</th> </tr> </thead> <tbody> <tr> <td>Before issuing the New Shares arising from the Capital Increase</td> <td>1%</td> <td>0.82%</td> </tr> <tr> <td>After issuing the 980,636 New Shares arising from the Capital Increase, in the absence of exercise of the Increase Option</td> <td>0.86%</td> <td>0.72%</td> </tr> <tr> <td>After issuing the 1,127,731 New Shares arising from the Capital Increase, in case of exercise in full of the Increase Option</td> <td>0.84%</td> <td>0.71%</td> </tr> </tbody> </table>		Portion of shareholders' equity per share (in euro)		Non-diluted basis	Diluted basis	Before issuing the New Shares arising from the Capital Increase	15.32	15.80	After issuing the 980,636 New Shares arising from the Capital Increase, in the absence of exercise of the Increase Option	14.49	15.04	After issuing the 1,127,731 New Shares arising from the Capital Increase, in case of exercise in full of the Increase Option	14.40	14.95		Shareholder's ownership interest		Non-diluted basis	Diluted basis	Before issuing the New Shares arising from the Capital Increase	1%	0.82%	After issuing the 980,636 New Shares arising from the Capital Increase, in the absence of exercise of the Increase Option	0.86%	0.72%	After issuing the 1,127,731 New Shares arising from the Capital Increase, in case of exercise in full of the Increase Option	0.84%	0.71%
	Portion of shareholders' equity per share (in euro)																													
	Non-diluted basis	Diluted basis																												
Before issuing the New Shares arising from the Capital Increase	15.32	15.80																												
After issuing the 980,636 New Shares arising from the Capital Increase, in the absence of exercise of the Increase Option	14.49	15.04																												
After issuing the 1,127,731 New Shares arising from the Capital Increase, in case of exercise in full of the Increase Option	14.40	14.95																												
	Shareholder's ownership interest																													
	Non-diluted basis	Diluted basis																												
Before issuing the New Shares arising from the Capital Increase	1%	0.82%																												
After issuing the 980,636 New Shares arising from the Capital Increase, in the absence of exercise of the Increase Option	0.86%	0.72%																												
After issuing the 1,127,731 New Shares arising from the Capital Increase, in case of exercise in full of the Increase Option	0.84%	0.71%																												
E.7	Estimated expenses charged to the investor by the Company	Not applicable.																												