



YOUR OPERATIONAL LEASING SOLUTION

REVENUE FOR Q1 2016

- Revenues for Q1 2016, up by 28.5% at €87.7 million
- Sharp increase in sales revenue (+168 %)
- Return of shipping container syndications
- Positive operating income for the year 2016

Revenue by type			
<i>(Unaudited consolidated data, € thousands)</i>	Q1 2016	Q1 2015	Variation
Leasing revenue (1)	53,380	55,420	-3.7%
Sales of equipment	34,273	12,808	167.6 %
<i>Including sales to clients</i>	24,357	12,708	91.7 %
<i>Including sales to investors</i>	9,916	100	
Consolidated revenue	87,653	68,228	28.5 %

(1) Leasing revenue includes ancillary services.

Consolidated revenue for Q1 2016 was up by 28.5% at €87.7 million when compared to €68.2 million for the 1st quarter of 2015 (+27.4% in currency on a like-for-like basis). This increase results from the return of syndications in the Shipping Container division and a good volume of sales primarily in the Modular Buildings and Shipping Container divisions.

The leasing revenue was €53.4 million, down by 3.7% (-4.4% on a constant currency) due to a decrease of Shipping Container activity which was not compensated by the other three activities.

The equipment sales revenue is up sharply at 167.6%, due to both the return of containers syndications to investors at the beginning of the year and the sustained dynamic of sales of containers and modules to our clients (+91.7%). Sales revenue stands at €34.3 million.

Group EBITDA for Q1 2016 improved to €11.3 million compared to €5.4 million in the 1st quarter of 2015, and the operating income was positive at €2.5 million compared to €-5.4 million for Q1 2015 (based on unaudited accounts).

ANALYSIS OF THE CONTRIBUTIONS OF THE GROUP'S 4 DIVISIONS

Revenue by division			
<i>(Unaudited consolidated data, € thousands)</i>	Q1 2016	Q1 2015	Variation
Leasing revenue (1)	23,828	26,567	-10.3%
Sales of equipment	19,429	5,614	246.1%
<i>Including sales to clients</i>	9,513	5,514	
<i>Including sales to investors</i>	9,916	100	
SHIPPING CONTAINERS	43,257	32,181	34.4 %
Leasing revenue (1)	17,451	17,544	-0.5%
Sales of equipment	13,751	6,903	99.2%
<i>Including sales to clients</i>	13,751	6,903	
MODULAR BUILDINGS	31,202	24,447	27.6%
Leasing revenue (1)	3,090	3,846	-19.7%
Sales of equipment	918	19	
<i>Including sales to clients</i>	918	19	
RIVER BARGES	4,008	3,865	3.7%
Leasing revenue (1)	9,102	7,566	20.3%
Sales of equipment	174	272	-36%
<i>Including sales to clients</i>	174	272	
FREIGHT RAILCARS	9,276	7,838	18.3%
Miscellaneous and unallocated	(90)	(103)	
Consolidated revenue	87,653	68,228	28.5%

(1) Le chiffre d'affaires locatif inclut les prestations de services annexes.

SHIPPING CONTAINERS: Revenue for the division increased by 34% to €43.3 million compared to €32.2 million in Q1 2015 (+31.6% at constant dollars). This increase is explained by the strength of container sales to clients as well as the completion of syndications. TOUAX completed a sale and leaseback operation in Q1 2016, which was larger than the syndications completed during the full year 2015, of which only the commission is recorded as revenue. Leasing operations were down slightly at €23.8 million because of a deflationary market. We have however observed since March 2016 a recent increase of steel and the purchase price of containers in China, which will have a positive effect on leasing rates.

MODULAR BUILDINGS: The revenue of the Modular Buildings division increased by 27.6% to €31.2 million compared to Q1 2015. Leasing revenue is stable to €17.5 million. Equipment sales were sustained, confirming the recovery in business activities, and improved by 99% to reach €13.8 million.

RIVER BARGES: Revenue for the River Barges division was €4 million, slightly up. Leasing activities were affected by a decline in business on the Rhine basin, and TOUAX sold a push boat in the 1st quarter.

FREIGHT RAILCARS: Revenue for the Freight Railcars division improved by 18.3% at €9.3 million. This increase can be primarily explained by the acquisition of the management of a fleet of railcars in the last quarter of 2015.

OUTLOOK

We forecast a positive operating income for the year 2016.

The Group will continue to apply a cash flow growth strategy with stabilisation of its assets, an increase of management assets on behalf of third parties, and the improvement of utilisation rates.

No dividends shall be proposed to the General Meeting on the 9 June 2016. The Managing Partners will propose a dividend at a General Meeting in view of the improvement of the financial statements which will be confirmed upon releasing of the half-year accounts at the end of August 2016.

UPCOMING EVENTS

- 9 June 2016: Combined shareholders meeting (Hôtel Hilton La Défense - CNIT)
- 31 August 2016: Revenue and income at 30 June 2016

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.

For more information: www.touax.com

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