

# **Touax<sup>®</sup>**

## 2012 Results

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# AGENDA

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- ▶ **Part 1**      **Group and divisions presentation**
- ▶ **Part 2**      **Revenues and financing**
- ▶ **Part 3**      **Strategy and outlook**
- ▶ **Part 4**      **TOUAX and the Stock Market**
- ▶ **Part 5**      **Questions & answers**

## 2012 financial indicators

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<b>Revenue</b>	<ul style="list-style-type: none"><li>• €358 million</li><li>• +7%</li></ul>
<b>EBITDA (after distribution)</b>	<ul style="list-style-type: none"><li>• €61.8 million</li><li>• +7%</li></ul>
<b>Net results</b>	<ul style="list-style-type: none"><li>• €9.1 million</li><li>• -32%</li></ul>
<b>Dividends</b>	<ul style="list-style-type: none"><li>• €0.50</li><li>• Free shares of €0.50</li></ul>
<b>Asset under management</b>	<ul style="list-style-type: none"><li>• €1.6 billion (&gt;\$2 bn)</li><li>• +9%</li></ul>

# Highlights 2012

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## ▶ **TOUAX continues its international growth**

- **Shipping Containers:** 14% growth in the shipping containers fleet and 50% of Asian customers
- **Modular Buildings:** presence established in Africa (market leader in Morocco, involved in the principal tenders for African projects)
- **Freight Railcars:** Launch of the business in Asia (specific announcements planned in 2013)
- **River Barges:** Doubling of the barge fleet leased in South America

# Leading positions

## Shipping containers - 49% of revenue



### ▶ Our position

- European leader
- 3.6% global market share
- 565,000 containers (TEU)

### ▶ Our activity

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

## Modular buildings - 32% of revenue



### ▶ Our position

- No. 2 lessor in Europe
- 7.5% Europe market share
- 51,000 modular buildings

### ▶ Our activity

- Production, leasing, lease purchase
- Services (assembly, facility management,...)
- Sales (new and used)

## Freight railcars - 12% of revenue



### ▶ Our position

- No. 2 lessor in Europe (intermodal railcars)
- 6.5% Europe market share
- 9,100 wagons

### ▶ Our activity

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

## River barges - 7% of revenue



### ▶ Our position

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

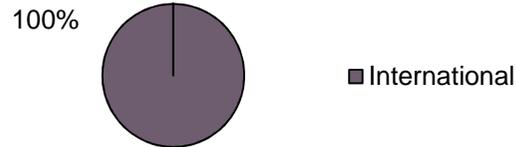
### ▶ Our activity

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

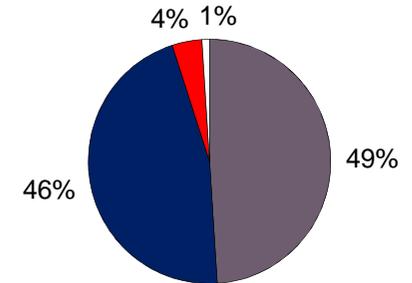
# 85% of the business outside France

## Breakdown of the divisions' business by geographical areas

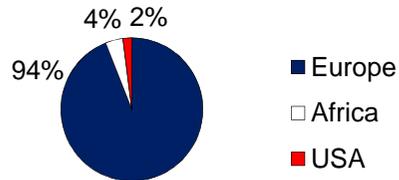
### Shipping Containers



### Breakdown of the business by geographical areas

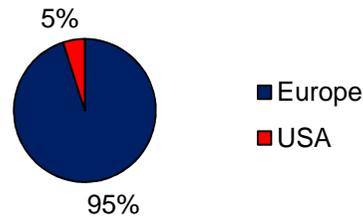


### Modular buildings

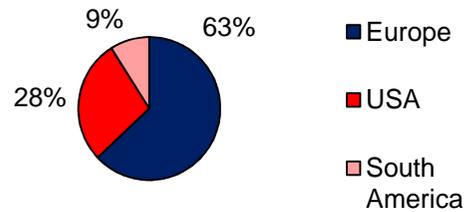


International
  Europe
  Americas
  Africa

### Freight railcars



### River barges



# 10 years of sustainable and controlled growth notwithstanding the economic cycles

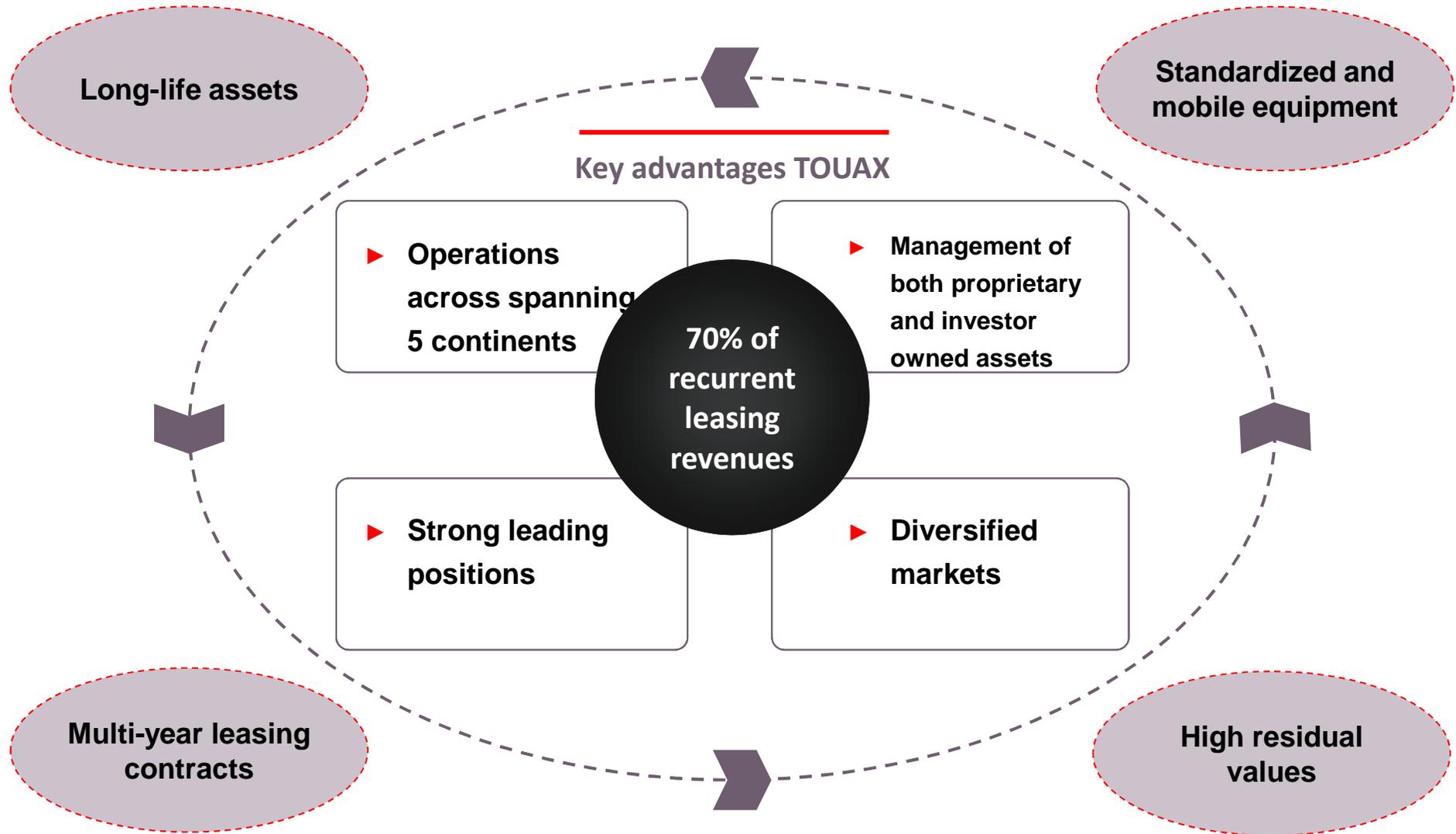
2012	
Revenue	358M€
Net results	9.1M€
Net EPS	1.60€



2002	
Revenue	148M€
Net results	2.5M€
Net EPS	0.89€

# LEASING, SALE, SERVICES

A solid economic model

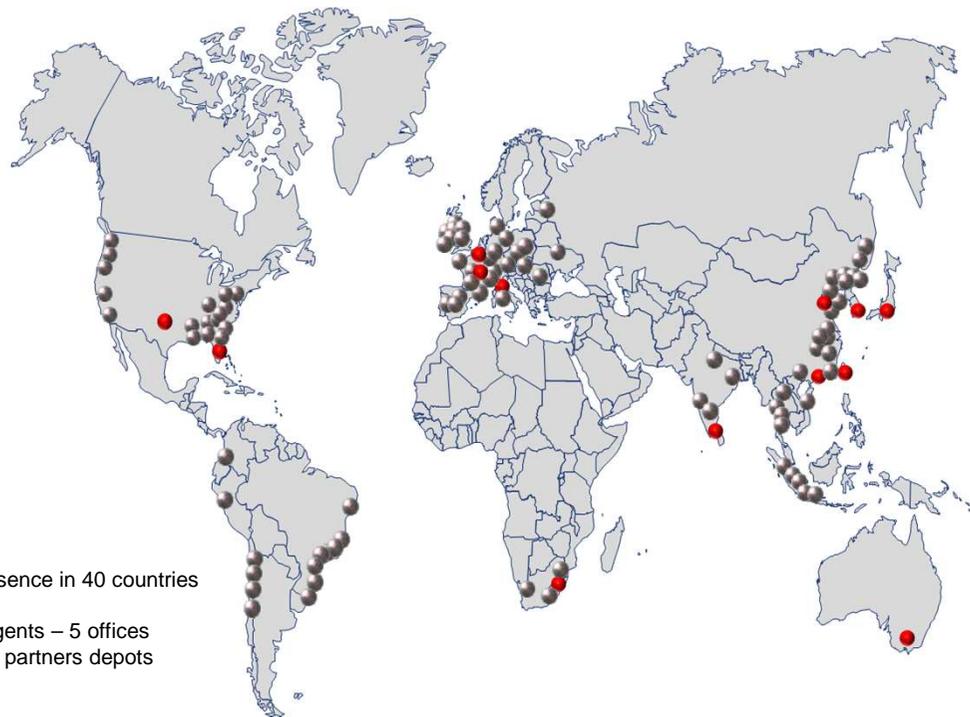


# Shipping containers: Nº1 in Europe



# Shipping Containers

## A worldwide presence



Presence in 40 countries

8 agents – 5 offices  
200 partners depots

### Highlights 2012

- ▶ Business driven by the growth in world trade and in emerging countries
- ▶ 14% increase in the managed fleet and increase in the proportion of proprietary assets
- ▶ Sale and leaseback transactions carried out with several shipping companies

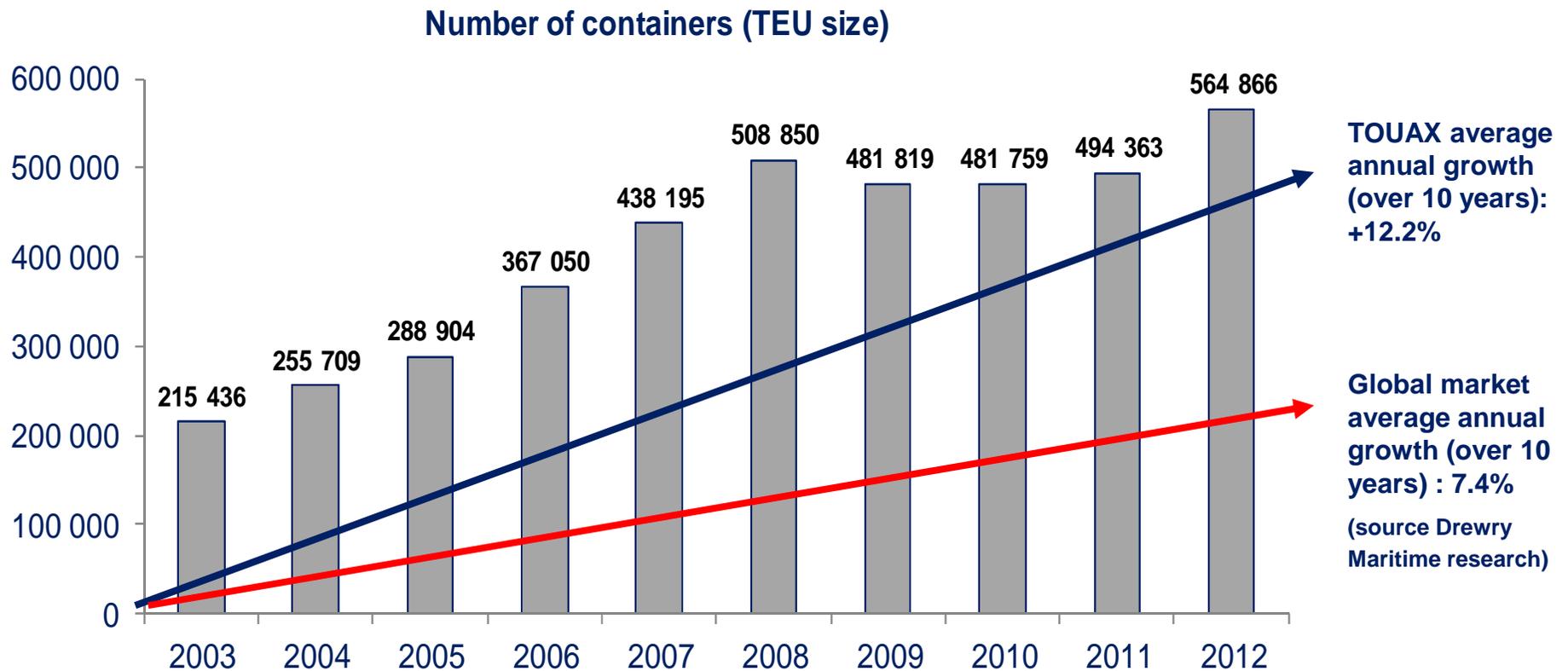
**A 100 % worldwide business**

# Shipping Containers

## Faster growth than the overall market



► **Growth in TOUAX container fleet**



# Shipping Containers

## Proactive fleet management



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

	12/2012	12/2011
Average age	6.6 years	6 years
<b>Proactive management</b>		
Average utilization rate (period)	96%	97%
Average leasing period	6.1 years	6 years
Long term contracts leasing (3-7 years)	80%	79%
Economic lifespan	seagoing: 15 year lifespan land: 20 year lifespan	
Depreciation	15 years 15% residual value	

# Shipping Containers

## Performances analysis and key figures



### ▶ Performances analysis

- Revenues up 37% (+27% in constant dollars) especially for sales
- Average utilization rate of 96%
- EBITDA after distribution up 74%
- Improvement in the leasing margin due to acquisitions of proprietary fleets.

### ▶ Key figures

(in thousands of euros)	12/2012	12/2011
Leasing revenue	87,344	76,937
Sales revenue	86,358	49,462
<b>TOTAL REVENUE</b>	<b>173,702</b>	<b>126,399</b>
EBITDA before distribution	64,426	57,322
<b>EBITDA AFTER DISTRIBUTION</b>	<b>12,203</b>	<b>7,003</b>
Assets managed (gross historic value)	718,798	648,601
of which gross proprietary assets	76,301	46,833

# Shipping Containers

## Medium-term outlook



### Market

- ▶ Growth in world trade driven by emerging countries (global growth of 3.5% in 2013 and 5.5% in emerging and developing countries according to the IMF)
- ▶ Forecast for growth in containerized traffic of 6% in 2013 and 7% in 2014



### TOUAX

- Opportunity to increase investments and the assets under management
- Maintaining high utilization rates
- Development of lease-purchase operations and sales

▼

#### Medium-term objective

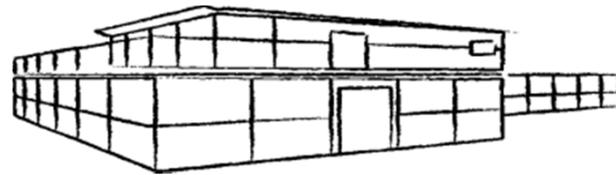
- achieve a fleet > 800,000 TEUs (7% worldwide market share vs. 3.6%)

	2009	2010	2011	2012	2013*	2014*
Container traffic	-9%	13%	7%	4%	6%	7%
Container ships	5%	8%	7%	5%	7%	5%
Container fleet	-4%	7%	9%	7%	7%	7%

Source : Clarkson Research - Jan. 2013 & Drewry Container Leasing Industry 2012/13

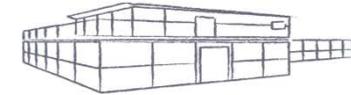
\* Forecast

# Modular Buildings: Nº2 in Europe



# Modular Buildings

## Strong positions in Europe



### A worldwide presence



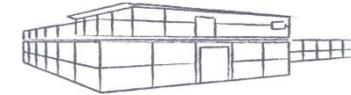
### Highlights 2012

- ▶ Takeover in July 2012 of the Moroccan market leader in the modular buildings sector (SACMI) opening up prospects in Morocco and Africa
- ▶ Growth in sales
- ▶ Business remains buoyant in Germany in spite of a slowdown in business with local authorities.
- ▶ Fall in construction in Poland and low level of business in France, Benelux, Spain and the USA

**6 % of the business outside Europe**

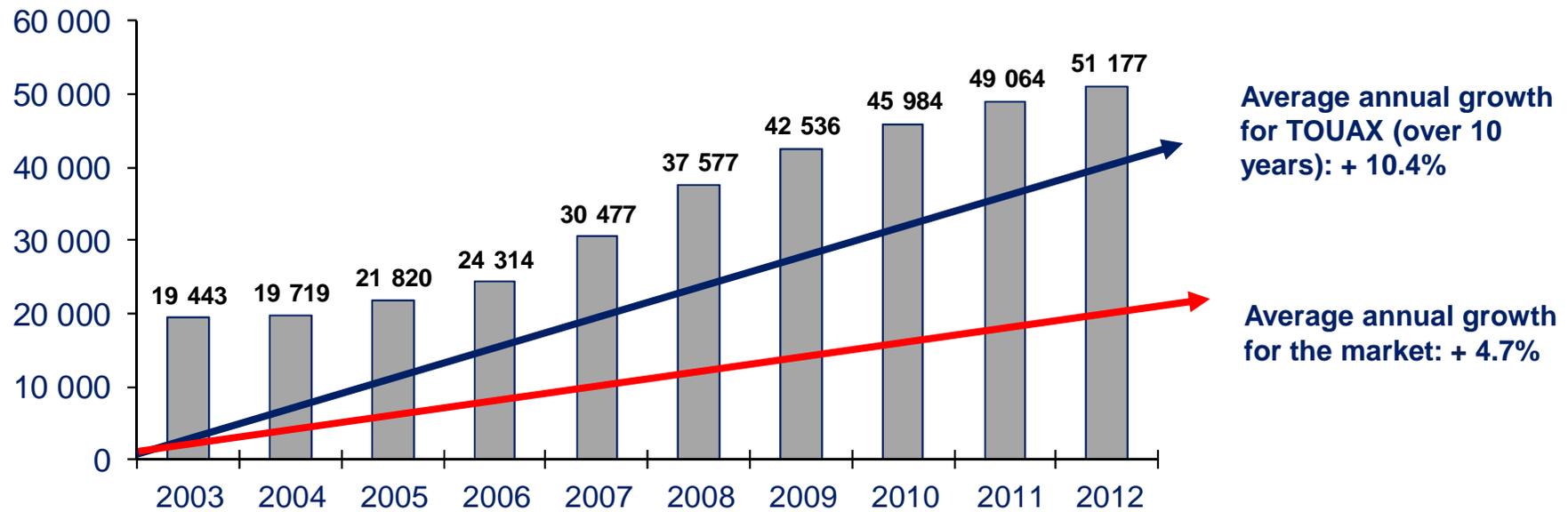
# Modular Buildings

## A growing fleet



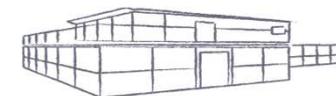
► **Growth in modular buildings fleet**

Number of modular buildings (unit)



# Modular Buildings

## Proactive asset management



### A recent, high-quality fleet

	12/2012	12/2011
Average age	6.4 years	5.9 years
<b>Proactive management</b>		
Average utilization rate(period)	73.6%	78%
Average leasing period	22 months	22 months
Number of leasing agreements	4,812	5,066
Economic lifespan	20 to 30 years	
Depreciation	20 years	

# Modular Buildings

## Performances analysis and key figures



### ▶ Performances analysis

- Impact of the crisis in Europe on profitability
- Leasing revenue slightly down due to a drop in the utilization rates and leasing prices
- Sales up 27% in the main countries
- Additional costs of €2 million allocated to develop new products and acquire new sites
- Drop in EBITDA after distribution

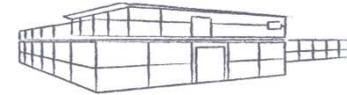
### ▶ Key figures

(in thousands of euros)	12/2012	12/2011
Leasing revenue	78,885	82,090
Sales revenue	37,727	29,746
<b>TOTAL REVENUE</b>	<b>116,611</b>	<b>111,836</b>
EBITDA before distribution	31,366	38,410
<b>EBITDA AFTER DISTRIBUTION</b>	<b>29,419</b>	<b>36,402</b>
Assets managed (gross historic value)	351,111	325,865
of which gross proprietary assets	318,930	293,684

# Modular Buildings

## Outlook: measures in Europe and development in Africa

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### ▶ Adapting in Europe

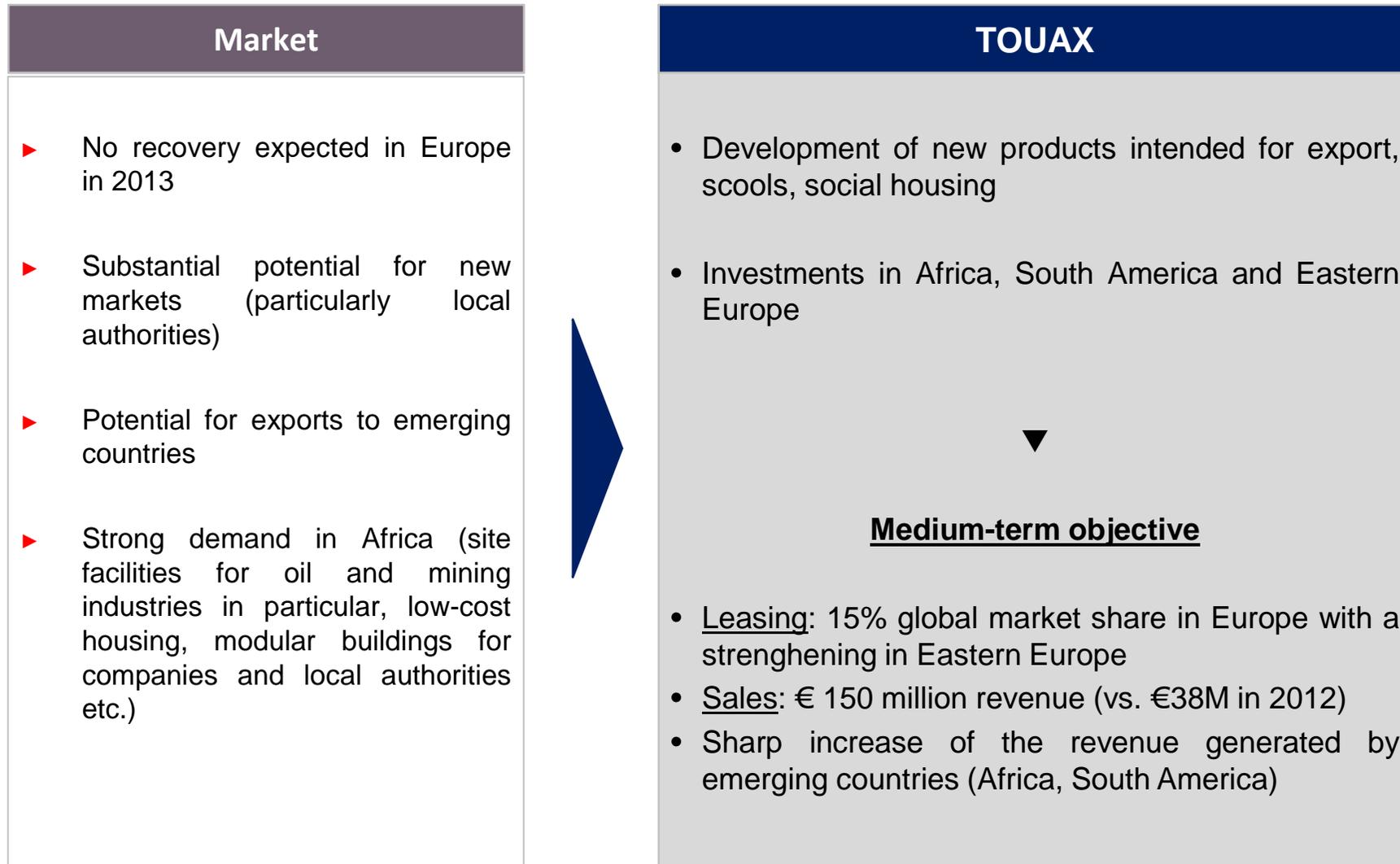
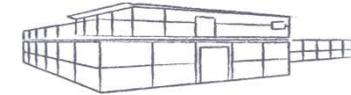
- Development of offers to lease and sell used equipment
- Grouping together of the network of agencies
- Reduction in the break-even point of the two assembly plants to adapt to demand for new equipment
- Innovation and launch of new product ranges in some countries

### ▶ Development in Africa

- Market leader for leasing and sale of modular buildings in Morocco (over 50% of the market)
- Strong potential for growth in Africa: more than 10% of the division's revenue in 2013

# Modular Buildings

## Medium-term outlook



# Freight railcars: N°2 in Europe



# Freight railcars

## A varied offer in Europe and in the USA



### An anchorage in Europe and in the USA



### Highlights 2012

#### ▶ In Europe

- Difficult market conditions
- Little investment and therefore no sales to investors, which explains the fall in revenue.
- Opening of new commercial offices in Eastern Europe.
- Development of new service offers linked to leasing (trading, technical management of fleets belonging to third parties).

#### ▶ In the USA

- Good level of business linked to transport of raw materials
- Recovery of investments in new railcars (for delivery in 2014).

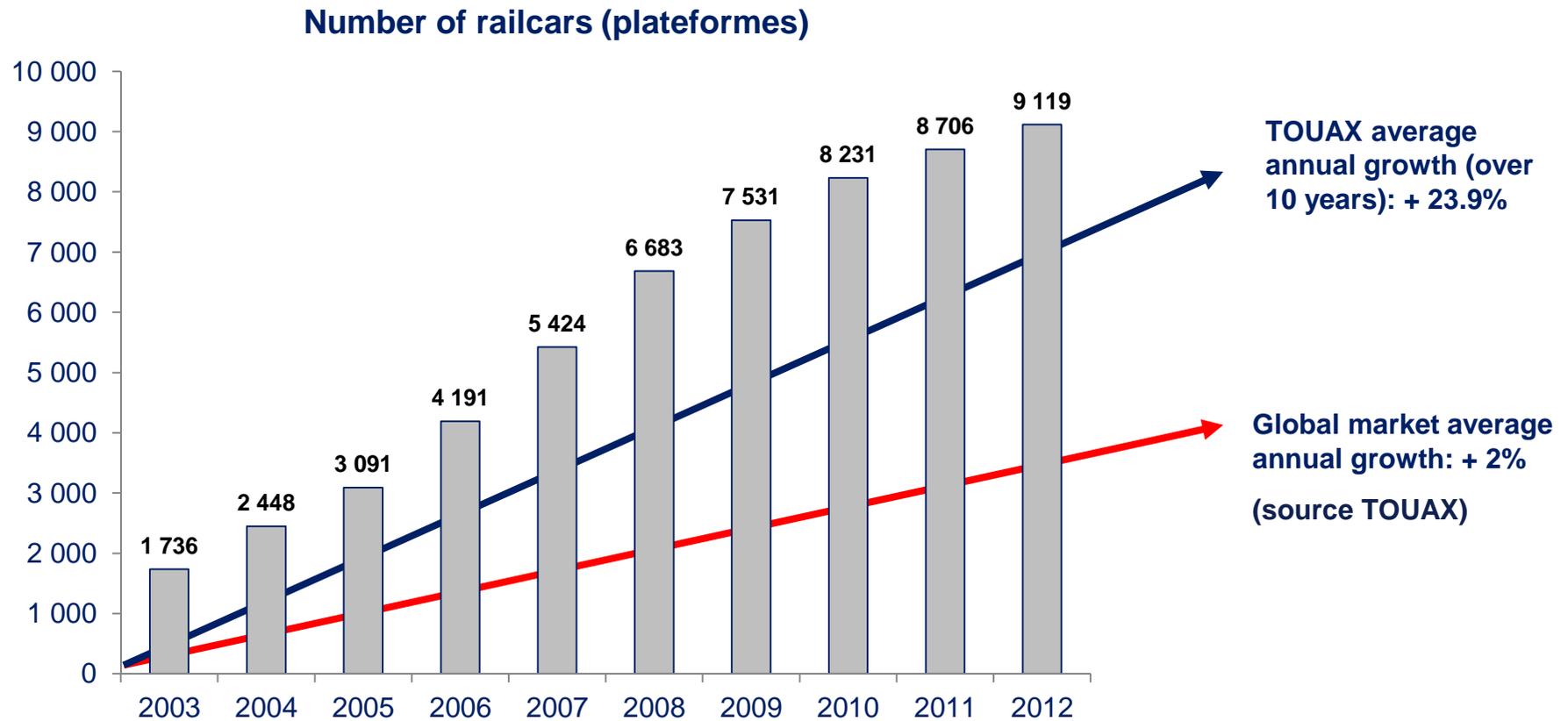
**5 % of the business outside Europe**

# Freight railcars

## Faster growth than the overall market



► **Growth in number of railcars**



# Freight railcars

## Key figures of the railcars



### A recent, high-quality fleet

	12/2012	12/2011
Average age of the fleet	14 years	12 years
<b>Proactive management</b>		
Average utilization rate (Europe and USA for the period)	82%	85.1%
Average leasing period	3.4 years	2.9 years
Economic lifespan	30 to 50 years	
Depreciation	30 years	

# Freight railcars

## Performance analysis and key figures



### ► Performance analysis

- Impact of the crisis in Europe on profitability
- Leasing revenue down with an average utilization rate of 82%
- Fall in sales due to the lack of syndications
- Increase in gross proprietary assets due to the consolidation of SRF Railcar Leasing Ltd (in which the group previously held a 25% stake, and has a 51% controlling interest since January 2012).

### ► Key figures

(in thousands of euros)	12/2012	12/2011
Leasing revenue	37,877	41,938
Sales revenue	3,962	32,101
<b>TOTAL REVENUE</b>	<b>41,839</b>	<b>74,039</b>
EBITDA before distribution	15,024	16,238
<b>EBITDA AFTER DISTRIBUTION</b>	<b>12,704</b>	<b>7,451</b>
Assets managed (gross historic value)	405,607	385,102
of which Gross proprietary assets	233,675	122,327

# Freight railcars

## Medium-term outlook



Market
<ul style="list-style-type: none"><li>▶ In Europe the situation is mixed but a catch-up effect is expected in 2014</li><li>▶ Structural requirement to replace the rental fleet in Europe (about 23,000 freight railcars to be built per year over 20 years compared with 5,000 at present)</li><li>▶ In the USA, recovery in the market linked to the energy and agricultural products sectors</li><li>▶ In Asia, substantial needs to ensure growth in the zone</li></ul>



TOUAX
<ul style="list-style-type: none"><li>• Selective investments in Europe to anticipate the expected recovery in 2014</li><li>• Investments in the USA (delivery in 2014)</li><li>• Setting up in Asia with the first investments expected in S2 2013</li></ul>
▼
<b><u>Medium-term objective</u></b>
<ul style="list-style-type: none"><li>• 50% growth of the total fleet under management: 15,000 railcars with 10,000 in Europe and 5,000 in the USA and in Asia</li></ul>

# River barges: Nº 1 in Europe and in South America

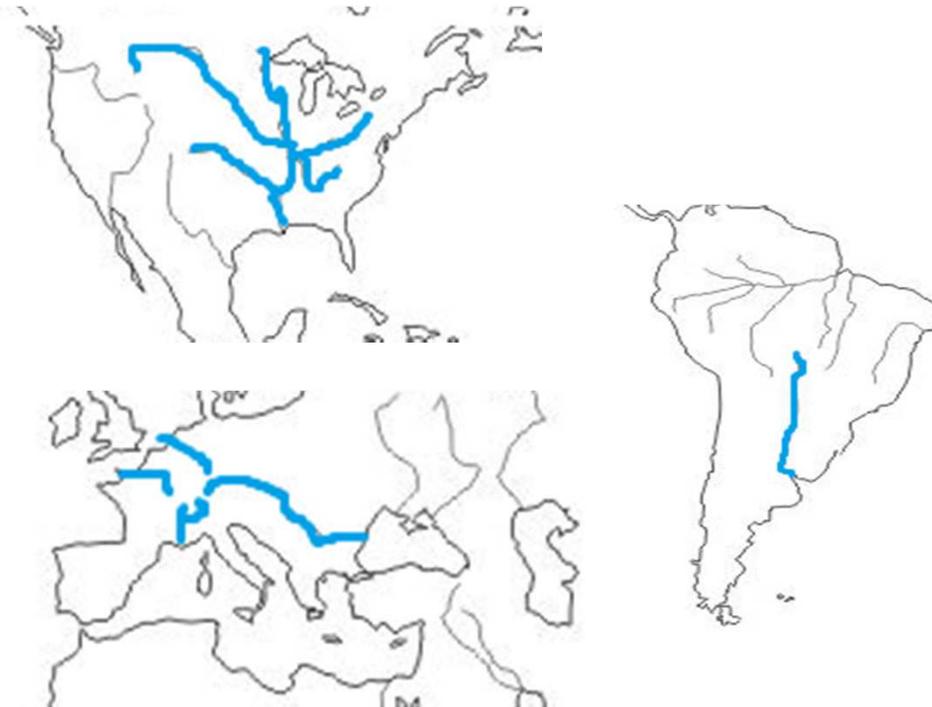


# River barges

## A worldwide presence



### A presence on 2 continents



### Highlights 2012

- ▶ Leasing business satisfactory
- ▶ Success of the business launch of sales/trading
- ▶ strengthening in South America (Hidrovia)



Loading of a barge on the Mississippi river

**48% of the assets outside Europe**

# River barges

## Key figures of the river barges



### A recent, high-quality fleet : 160 river barges

	12/2012	12/2011
Average age	12 years	14 years
<b>Proactive management</b>		
Average utilization rate (period)	82%	84%
Average leasing period	4.8 years	6.8 years
Economic lifespan	30 to 50 years	
Depreciation	30 years	

# River barges

## Performances analysis and key figures



### ▶ Performances analysis

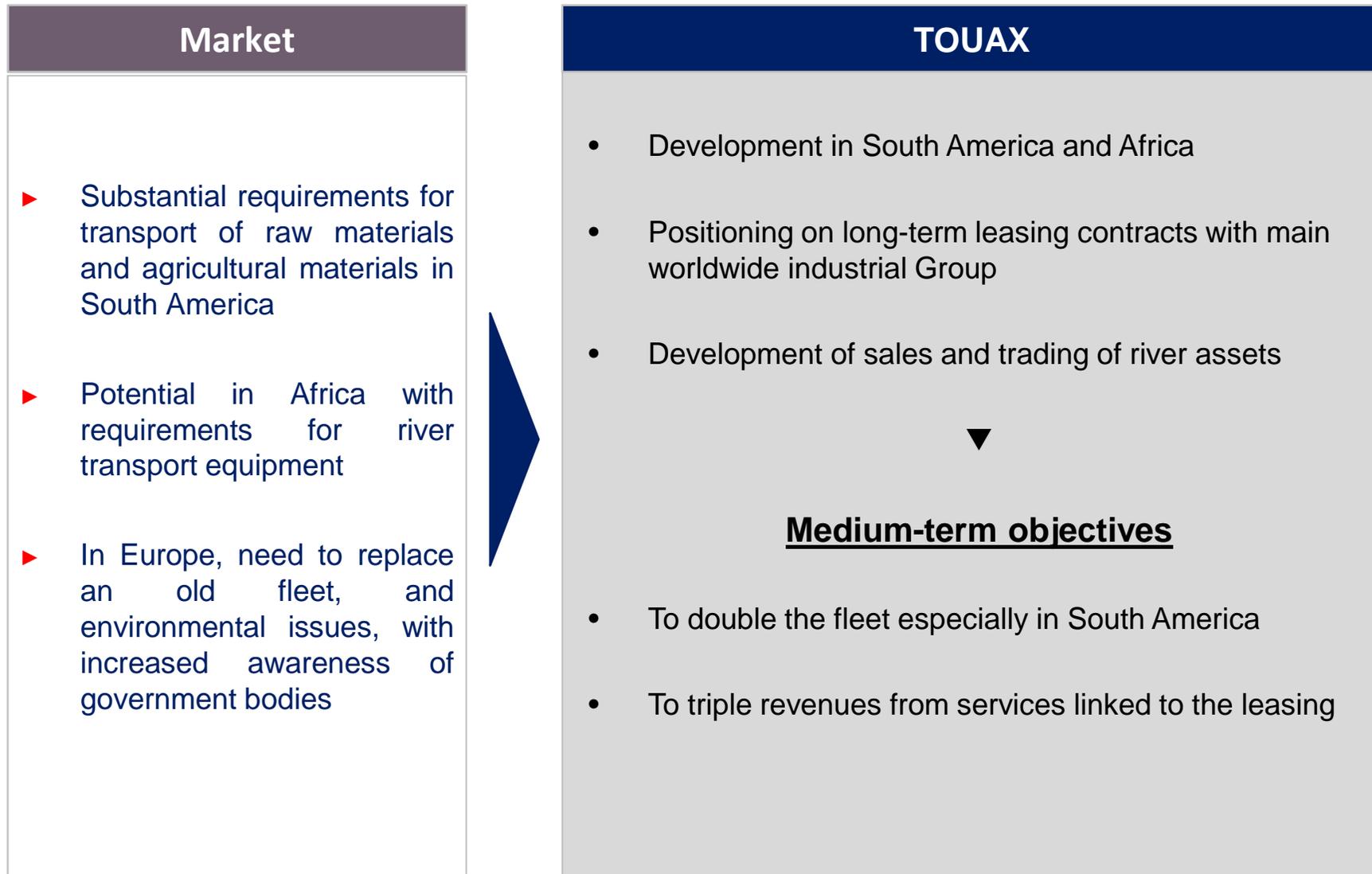
- 10% increase in revenue
- Fall in leasing revenue due to discontinuation of transport: new assets are leased or sold
- Average utilization rate of 82%
- Increase in sales of €8 million with sales of equipment in Europe and the United States and start of trading in river transport equipment
- 13% increase in EBITDA after distribution
- Further investments in South America

### ▶ Key figures

(in thousands of euros)	12/2012	12/2011
Leasing revenue	14,715	20,370
Sales revenue	11,119	3,170
<b>TOTAL REVENUE</b>	<b>25,834</b>	<b>23,540</b>
EBITDA before distribution	7,218	6,388
<b>EBITDA AFTER DISTRIBUTION</b>	<b>7,218</b>	<b>6,388</b>
Assets managed (gross historic value)	105,249	96,574
of which gross proprietary assets	81,034	77,359

# River barges

## Medium-term outlook



# Agenda

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▶ **Part 1**      **Group and divisions presentation**

▶ **Part 2**      **Revenues and financing**

- Income statement and EBITDA
- Summary balance sheet
- Investments
- Cash Flow statement
- Debt
- Market risk management
- Third-party asset management

▶ **Part 3**      **Strategy and outlook**

▶ **Part 4**      **TOUAX and the Stock Market**

▶ **Part 5**      **Questions & answers**

# Revenues and Financing

## Income statement

<i>in € thousands</i>	<b>12/2012</b>	<b>12/2011</b>
Leasing revenue	219,034	221,419
Sales of equipment	138,952	114,395
Capital gains from sale	(22)	212
<b>REVENUES FROM ACTIVITIES</b>	<b>357,964</b>	<b>336,026</b>
Cost of sales	(122,917)	(98,844)
Operating expenses	(91,493)	(94,628)
Sales, general and administrative expenses	(25,288)	(23,692)
<b>EBITDA BEFORE DISTRIBUTION TO INVESTORS</b>	<b>118,266</b>	<b>118,862</b>
Depreciation, amortization and impairments	(32,157)	(26,267)
Consolidated operating income before distribution	<b>86,109</b>	<b>92,595</b>
Net distributions to investors	(56,490)	(61,114)
Current operating income	<b>29,619</b>	<b>31,481</b>
Other operating income and expenses	(577)	
<b>NET OPERATING INCOME</b>	<b>29,042</b>	<b>31,481</b>
Financial result	(17,567)	(14,434)
Net income of equity affiliates		37
Profit before tax	<b>11,475</b>	<b>17,084</b>
Income tax	(2,749)	(4,135)
Consolidated net income	<b>8,726</b>	<b>12,949</b>
Minority interests	420	485
<b>CONSOLIDATED NET INCOME – GROUP'S SHARE</b>	<b>9,146</b>	<b>13,434</b>
<b>Net earnings per share</b>	<b>1.60</b>	<b>2.35</b>

# Revenues and Financing

## Income statement

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- ▶ **Revenue up 7%**
  - Drop in leasing revenue of 1%
  - Big increase in sales revenue of 21%
  
- ▶ **EBITDA before distribution to investors stable**
  - Fall in utilization rates / prices following the economic decline in Europe
  - Offset by the increase in the managed fleet
  
- ▶ **EBITDA after distribution to investors up 7%**
  - Investment in SRF Railcar Leasing
  
- ▶ **Operating income down 8%**
  - Acquisition and development costs
  - Amortization of new investments
  
- ▶ **Net income down 32% in view of the economic decline in Europe, not yet offset by the Group's international activities**

# Revenues and Financing

## Comprehensive income

### Comprehensive Income (IFRS)

<i>In thousands of euros</i>	12/2012	12/2011
<b>REVENUE OF CONSOLIDATED COMPANIES</b>	<b>8,726</b>	<b>12,949</b>
Translation adjustment	(160)	(798)
Other income (derivatives, impact taxes)	(1,551)	25
<b>TOTAL OF THE OTHER ELEMENTS OF THE TOTAL INCOME</b>	<b>(1,711)</b>	<b>(773)</b>
Minority shareholders	(622)	5
<b>Consolidated net income – Group’s share</b>	<b>8,056</b>	<b>12,656</b>
<b>Consolidated net attributable income to minority shareholders</b>	<b>(1,042)</b>	<b>(480)</b>
<b>TOTAL INCOME</b>	<b>7,014</b>	<b>12,176</b>

The comprehensive income includes the elements recorded in the shareholders’ equity

## Revenues and Financing

### EBITDA

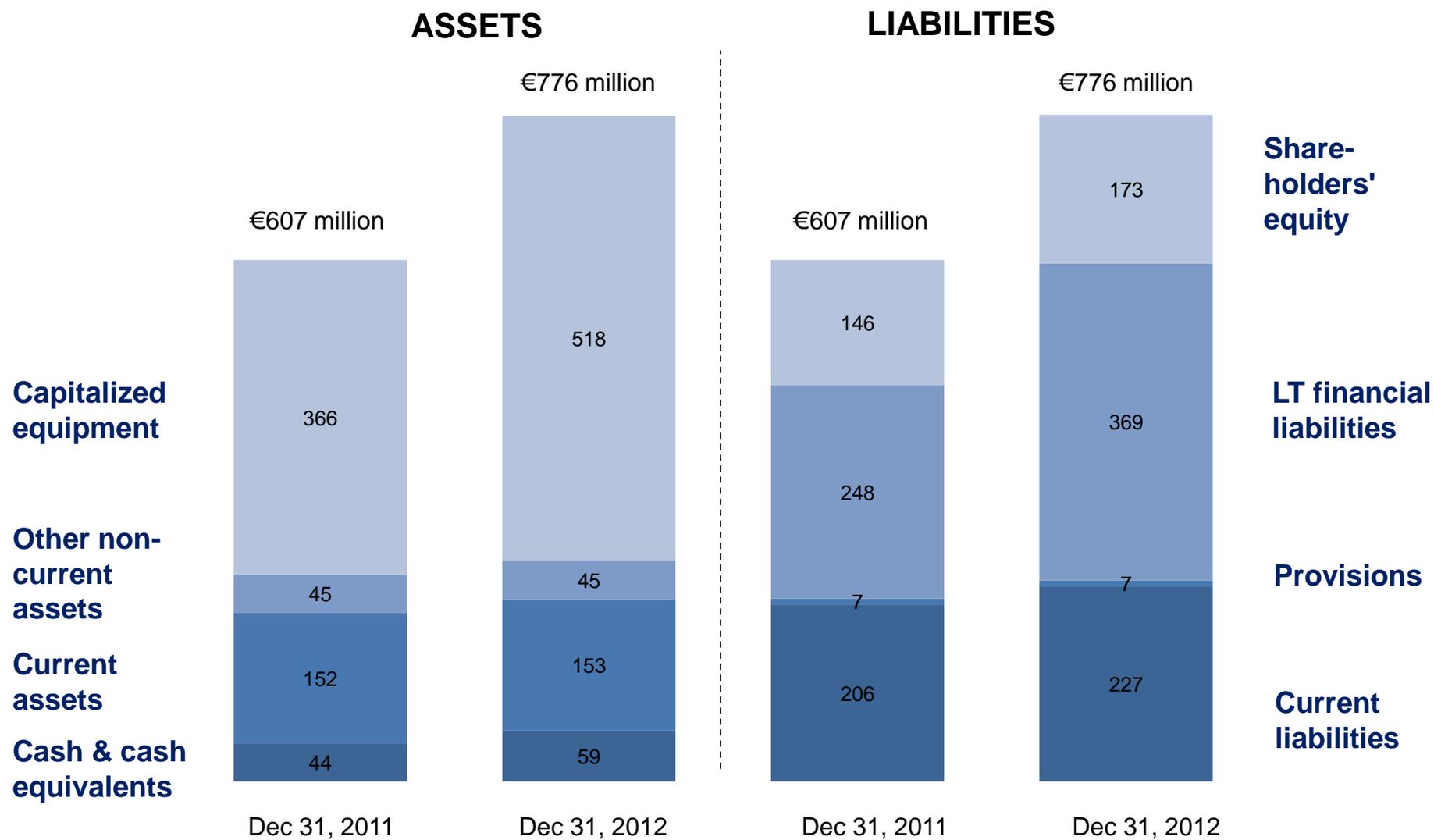
- ▶ Increase of 7% in EBITDA after distribution to investors

in € thousands	EBITDA before distribution to investors	Distribution to investors	EBITDA after distribution to investors
Shipping containers	64,426	(52,223)	12,203
Modular buildings	31,366	(1,947)	29,419
River barges	7,218		7,218
Freight railcars	15,024	(2,320)	12,704
Other (admin, expenses, misc. and offsets)	232		232
<b>31/12/2012</b>	<b>118,266</b>	<b>(56,490)</b>	<b>61,776</b>
31/12/2011	118,862	(61,114)	57,748

- ▶ EBITDA corresponds to current operating income restated for allowances for depreciation and provisions for fixed assets

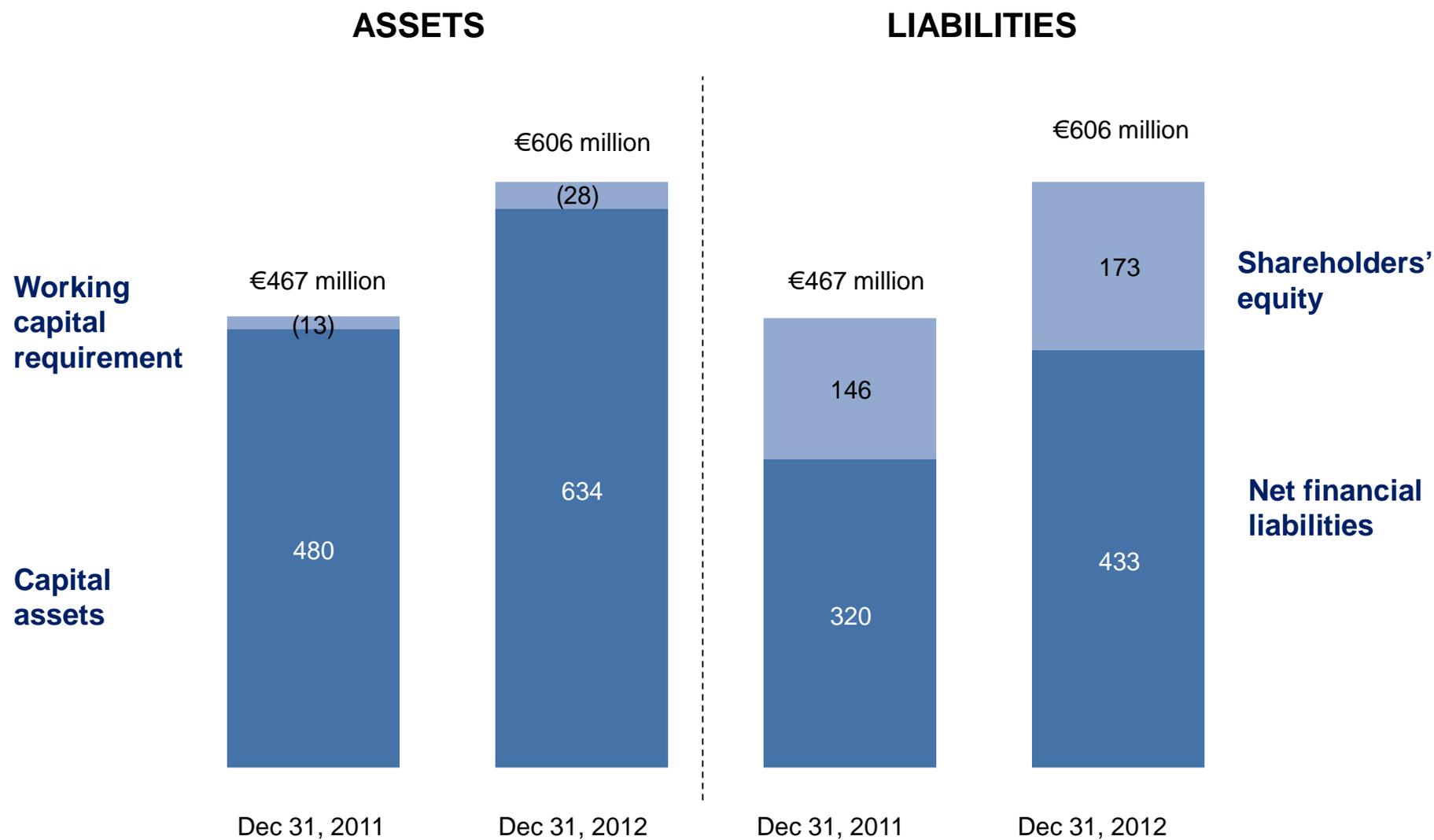
# Revenues and Financing

## Comparative summary balance sheet



# Revenues and Financing

## Economic balance sheet



## Revenues and Financing Investments

- ▶ Net investments on December 31, 2012 totaled €130 million compared to €72.5 million on December 31, 2011
  - Investments in capitalized assets and inventory: €173 million (€43.4 million on December 31, 2011)
  - Managed investments: €-42.9 million (€29.1 million on December 31, 2011)

(In thousands of euros)	Investments in capitalized assets and inventory	Managed investments	Total Investments
Shipping containers	34,368	47,935	82,303
Modular buildings	22,115		22,115
River barges	5,509		5,508
Freight railcars	110,836	(90,843)	19,994
Miscellaneous	142		142
<b>TOTAL</b>	<b>172,971</b>	<b>(42,908)</b>	<b>130,062</b>

# Revenues and Financing

## Cash Flow statement

### ▶ Cash Flow Statement

(€ million)	12/2012	12/2011
Operating activities excluding WCR	50.2	49.7
WCR (excluding inventory)	11.4	(17.4)
Net purchase of equipment and change in inventory	(84.2)	(34.3)
<b>OPERATING ACTIVITIES</b>	<b>(22.6)</b>	<b>(2)</b>
Investing activities	(19.7)	(3.9)
<b>Financing activities</b>	<b>57.6</b>	<b>(14.7)</b>
Exchange rate variation	(0.5)	(0.1)
<b>CHANGE IN NET CASH POSITION</b>	<b>14.8</b>	<b>8.6</b>

# Revenues and Financing

## Debt

### ▶ Presentation of gross debt

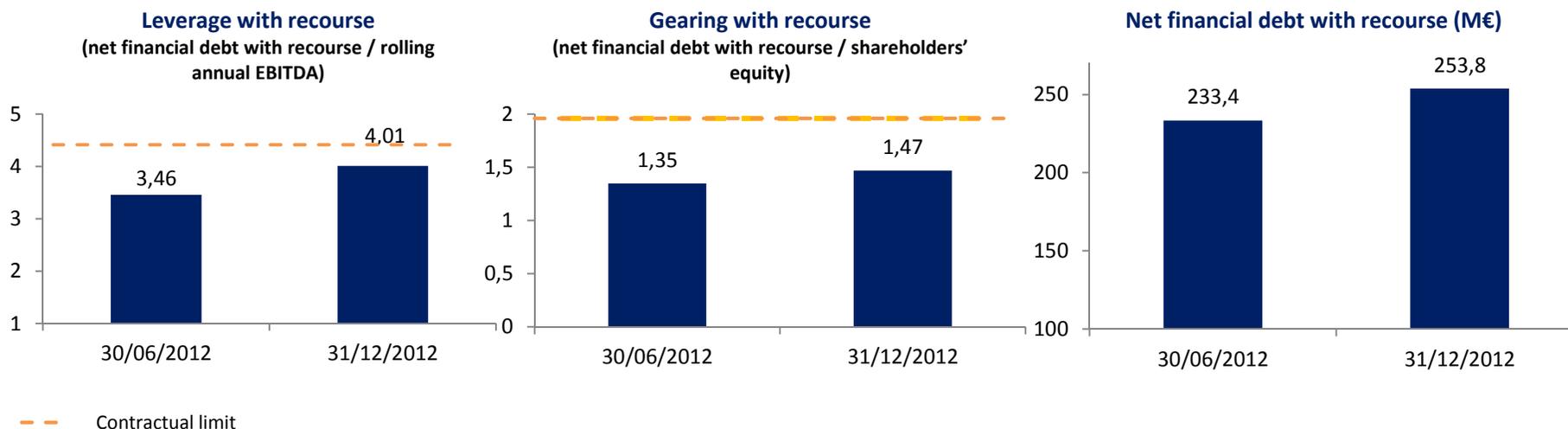
	Balance sheet amount	Breakdown	Rate 31/12	Floating rate share
Short-term loans with recourse	106.8 m€	22%	1.10%	100%
Medium- and long-term loans with recourse	206.0 m€	42%	4.51%	4%
Debt non recourse	178.9 m€	36%	4.16%	39%
<b>TOTAL GROSS DEBT</b>	<b>491.8 m€</b>	<b>100%</b>	<b>3.66%</b>	<b>37%</b>

- 36% of consolidated debt is non recourse to the Group
- 17 % of the Group's debt is not in euro (11% in USD et 6% in other currencies)

### ▶ Presentation of net debt

	Balance sheet amount
Gross debt	491.8 M€
Cash and cash equivalents	59.1 M€
<b>TOTAL NET DEBT</b>	<b>432.7 M€</b>
including non-recourse debt	178.9 M€
<b>TOTAL NET DEBT WITH RECOURSE</b>	<b>253.8 M€</b>

# Revenues and Financing Debt



- ▶ Covenants of 1.9 for Gearing and 4.25 for Leverage
- ▶ Ratios respected at the end of 2012, up due to investments in the second half year and to a fall in profitability
- ▶ Ratios forecasted to increase in the end of June 2013

# Revenues and Financing

## Market risk management

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### Liquidity risk management

- ▶ The Group increased its liquidity in 2012 thanks to:
  - refinancing of the OBSAR through a club deal of €43m maturing in 2017
  - two bond issues for a total of €22m
  - disintermediated financing of river barges in South America totalling \$22m
  
- ▶ Theoretical debt reimbursements for 2013 totaled €120 million
  - €48 million in scheduled reimbursements
  - €36 million in short-term credit lines, renewed annually
  - €36m in repayments of short-term non-recourse debts (corresponding to a revolving line of credit for financing railcars maturing at the end of November 2013)
  
- ▶ Short-term lines renewable annually have always been renewed by the banks further to each annual board meeting
  
- ▶ The Group has a limited liquidity risk for several reasons:
  - Cash flow from operations (excluding change in WCR) reached €50 million for one year
  - €518 million in net tangible assets, €71 million assets in inventory, and €59 million in cash assets and short-term investment securities
  - €59 million in lines of credit available at the end of December 2012

### ▶ Interest rate risk management

- Average debt rate decreasing to 3.66% compared to 3.73% in December 2011
- After the impact of hedging: 63% of debt is at a fixed rate, and 37% of the overall debt at a floating rate
- For the stable portion of the debt (excluding prefinancing), 97% is fixed and 3% floating
- Sensitivity of interest expenses for a 1% change in floating rates: +6,5% or €1.4 million

# Revenues and Financing

## Market risk management

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### ▶ Currency risk management

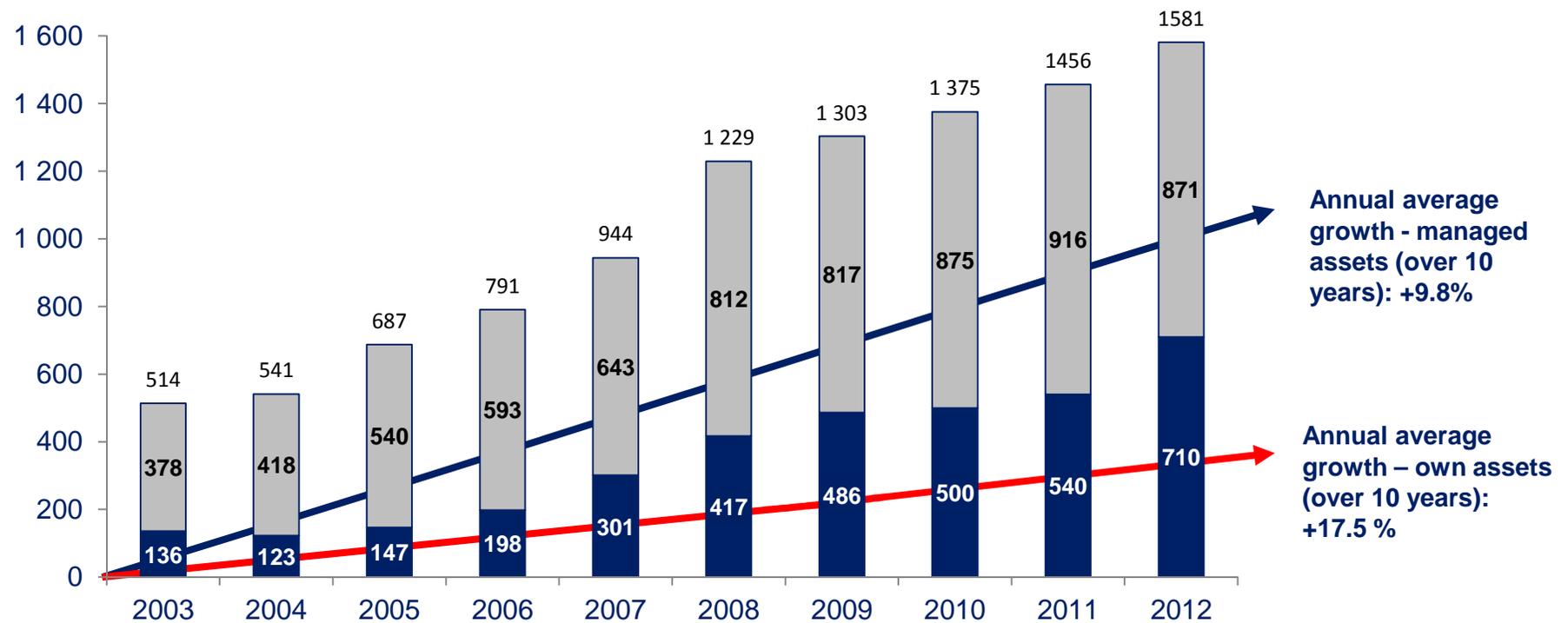
- Operational
  - The Group believes it has minimal exposure to operational currency risk (income and expenses in the same currencies)
  - Hedging on intra-group cash flow in USD, CZK and PLN
  
- Balance sheet
  - The Group had no significant currency risk on its balance sheet at 12/31/2012
  
- Conversion
  - The Group does not hedge its equity capital in foreign currencies

# Revenues and Financing

## Breakdown of managed gross tangible assets

Annual average growth of the fleet (over 10 years) 12.6%

■ Group owned assets      □ Investor-owned assets

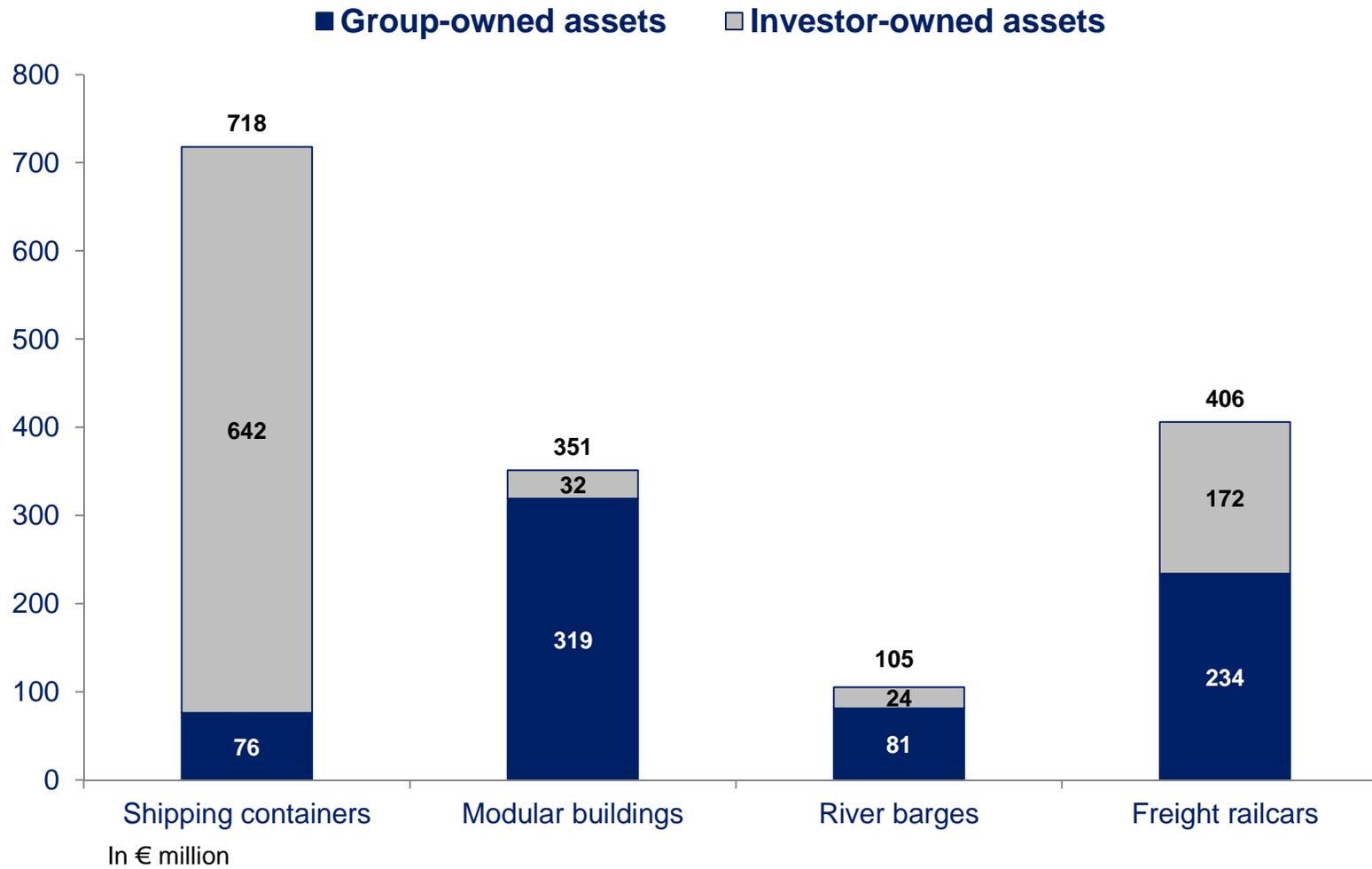


In € million

More than half of the equipment is valued in USD. The increase of the managed assets at 31 December 2012 is of 9% (exchange rate of 1.3194 au 12/31/2012 vs. 1.2939 au 12/31/2011 )

# Revenues and Financing

## Breakdown of managed gross tangible assets at 31 December 2012



# Revenues and Financing

## Third-party asset management

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- ▶ **2012 performance analysis: increase in the volume under management of 9%\***
  - \$88m sales of containers to investors, these assets being managed by the Group
  - In view of the good performance of residual values of shipping containers managed on behalf of third parties, the Group has substantial potential for sales commission. \$4m was generated in 2012.
  
- ▶ **Management strategy**
  - Group's ability to pre-finance assets by leasing them before sales to investors and to offer varied programmes with recurring profitability
  
- ▶ **2013 outlook**
  - Launch of the first programmes in the river barges activity
  - Over €100m under discussion to finance new investments

### **Profile and investors strategies**

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

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

\* At a constant parity compared with 31 December 2011

# AGENDA

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- ▶ **Part 1**                      **Group and divisions presentation**
- ▶ **Part 2**                      **Revenues and Financing**
- ▶ **Part 3**                      **Strategy and Outlook**
- ▶ **Part 4**                      **TOUAX and the Stock Market**
- ▶ **Part 5**                      **Questions & Answers**

# Group strategy and perspectives

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## En 2013

- ▶ Accelerate development in emerging countries
- ▶ Increase investment capacity by involving partners
- ▶ Little improvement expected and selective investments planned in Europe
- ▶ Develop sales and services related to leasing

## In the medium-term (3 to 5 years)

- ▶ > 50% increase in managed assets (container fleet of 800,000 TEU , 75,000 modules, 300 barges, 15,000 railcars)
- ▶ Doubling of revenue and EBITDA by including sales and ancillary services
- ▶ Resumption of the cycle of an increase in net earnings per share, as in the last 10 years

**Stagnation of business in Europe resulting in weak results in the first half of 2013 as in the second half of 2012**

**Increase in revenues in 2013 and 2014 in view of the growth and investments in emerging countries**

# AGENDA

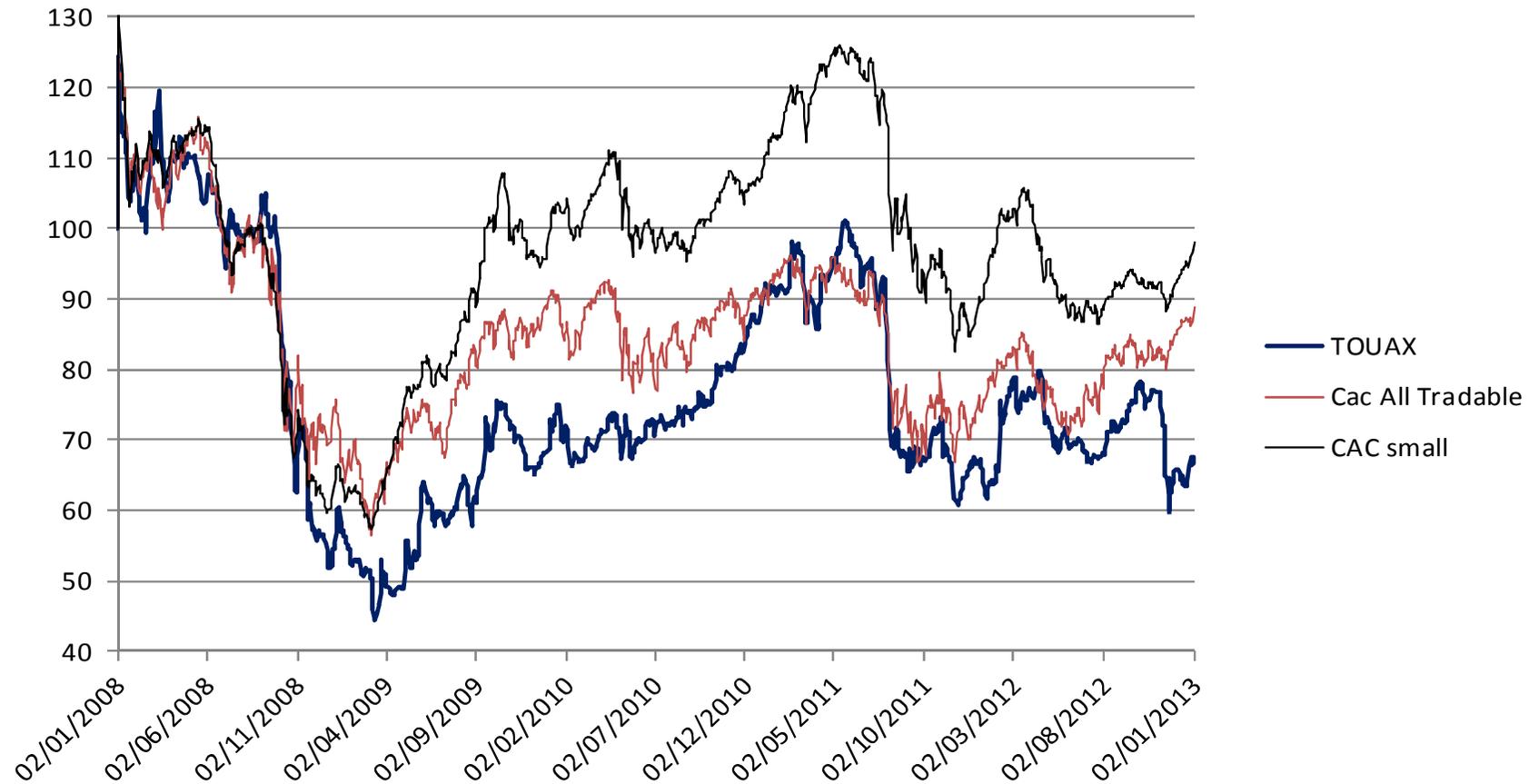
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- ▶ **Part 1**                      **Group and divisions presentation**
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# TOUAX and the Stock Market

## Share prices

Share price over 5 years (base 100 on 01/02/2008)



- ▶ TOUAX has been included in the CAC® Small and CAC® Mid & Small in France and in the SRD Long-only

# TOUAX and the Stock Market

## Stock market data

	2012	2011	2010	2009	2008
<b>Number of shares</b> (in thousands)	<b>5,740</b>	<b>5,720</b>	<b>5,696</b>	<b>5,688</b>	<b>4,683</b>
<b>Market capitalization</b> (in €m)	<b>124.62</b>	<b>124.71</b>	<b>167.82</b>	<b>126.84</b>	<b>80.78</b>
<b>Consolidated shareholders' Group equity</b> (€m)	<b>148.98</b>	<b>146.88</b>	<b>140.20</b>	<b>129.05</b>	<b>102.49</b>
<b>Price to Book Ratio</b>	<b>0.84</b>	<b>0.85</b>	<b>1.20</b>	<b>0.98</b>	<b>0.79</b>
<b>Annualized net earnings per share</b> (€)	<b>1.60 (5)</b>	<b>2.35 (4)</b>	<b>2.33 (3)</b>	<b>2.73 (2)</b>	<b>3.72 (1)</b>
<b>Highest share price</b> (€)	<b>26.15</b>	<b>32.99</b>	<b>29.49</b>	<b>24.94</b>	<b>40.60</b>
<b>Lowest share price</b> (€)	<b>19.19</b>	<b>19.60</b>	<b>17.13</b>	<b>14.45</b>	<b>16.63</b>
<b>Average daily trading volume</b> (in number of shares)	<b>3,771</b>	<b>4,177</b>	<b>4,115</b>	<b>5,002</b>	<b>4,968</b>
<b>Closing price</b>	<b>21.71</b>	<b>21.80€</b>	<b>29.49€</b>	<b>22.30€</b>	<b>17.25€</b>
<b>PER</b>	<b>13.63</b>	<b>9.28</b>	<b>12.64</b>	<b>8.94</b>	<b>4.79</b>
<b>Overall net distributions per share</b> (€)	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Overall return per share</b>	<b>4.6% (6)</b>	<b>4.6%</b>	<b>3;4%</b>	<b>4.5%</b>	<b>5.8%</b>

- (1) Average weighted number of common shares: 4,526,847  
 (2) Average weighted number of common shares: 5,198,689  
 (3) Average weighted number of common shares: 5,692,861  
 (4) Average weighted number of common shares : 5,713,220  
 (5) Average weighted number of common shares : 5,732,513

- (6) On a €17.94 price share: overall return per share of 2.8%  
 + €0.5 per share to be distributed as free shares in 2013  
 A 31% discount on the net book asset

# **TOUAX and the Stock Market**

## **Advantages of TOUAX shares**

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### **Solid fundamental drivers**

#### **▶ A sustainable growth model**

- Investments based on tangible assets and on a long life cycle
- Recurrent cash flows which maintain high market values
- Diversification of businesses and geographic sites
- Positioned on markets with structural long-term growth

#### **▶ International player**

- 760 professionals spread over 15 countries (in Europe, North America, Asia and Africa)

#### **▶ Profitable growth**

- From 2002 to 2012, increases in revenues (x2.1), earnings (x3.6) and net earnings per share (x1.8)
- In line with continuous dividend distribution

#### **▶ Long-term stable management in line with shareholders' interests**

- Family controlled stockholders
- Stable governance for long term strategies

# Questions & Answers

For further information, visit  
[www.touax.com](http://www.touax.com)

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