PRESS RELEASE

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YOUR OPERATIONAL LEASING SOLUTION

TOUAX continues to grow
2008 revenues: €363.9 million, up 31%
Leasing revenues up 20.1%

A successful year: growth in line with expectations

(Unaudited consolidated figures, in € thousands)	Q1 2008	Q2 2008	Q3 2008	Q4 2008	TOTAL	Q1 2007	Q2 2007	Q3 2007	Q4 2007	TOTAL
Leasing revenues	45,115	47,869	55,342	56,198	204,524	38,144	40,680	44,999	46,463	170,286
Sales of equipement and sundry items	15,324	37,708	25,993	80,363	159,388	6,026	46,069	18,906	36,873	107,874
Consolidated revenues	60,439	85,577	81,335	136,561	363,912	44,170	86,749	63,905	83,336	278,160

Consolidated revenues in 2008 amounted to €363.9 million, up 31% on 2007 (32.5% on a like-for-like basis and at constant dollars).

Leasing revenues were in line with our expectations, rising 20.1%.

Revenues from sales of equipment rose 48.1% over the year with sales more than doubling in Q4. These volumes primarily stemmed from the purchase of a portfolio of second-hand containers and new containers resold to an investor, with the Group retaining the management. These additional sales contributed little to 2008 earnings but will help increase recurring management fees.

Revenues by business segment

(Unaudited consolidated fugures, in € thousands)	Q1 2008	Q2 2008	Q3 2008	Q4 2008	TOTAL	Q1 2007	Q2 2007	Q3 2007	Q4 2007	TOTAL
Leasing revenues	18,505	18,989	22,771	24,543	84,808	17,375	18,177	19,945	19,103	74,600
Sales of equipment and sundry items	10,089	19,383	20,260	69,551	119,283	12	32,745	13,925	12,332	59,014
Shipping Containers	**28,594**	**38,372**	**43,031**	**94,094**	**204,091**	**17,387**	**50,922**	**33,870**	**31,435**	**133,614**
Leasing revenues	14,010	15,774	17,738	17,154	64,676	11,055	12,046	14,749	14,812	52,662
Sales of equipment and sundry items	4,920	6,833	5,310	4,620	21,683	1,593	3,891	2,912	4,332	12,728
Modular Buildings	**18,930**	**22,607**	**23,048**	**21,774**	**86,359**	**12,648**	**15,937**	**17,661**	**19,144**	**65,390**
Leasing revenues	5,222	5,549	6,693	6,165	23,629	5,269	5,341	4,518	5,654	20,782
Sales of equipment and sundry items		33	6	2	41	46			62	108
River Barges	**5,222**	**5,582**	**6,699**	**6,167**	**23,670**	**5,315**	**5,341**	**4,518**	**5,716**	**20,890**
Leasing revenues	7,378	7,557	8,140	8,336	31,411	4,445	5,115	5,787	6,894	22,241
Sales of equipment and sundry items	315	11,459	417	6,190	18,381	4,375	9,434	2,069	20,147	36,025
Railscars, sundry items and intersegment eliminations	**7,693**	**19,016**	**8,557**	**14,526**	**49,792**	**8,820**	**14,549**	**7,856**	**27,041**	**58,266**
Consolidated revenues	60,439	85,577	81,335	136,561	363,912	44,170	86,749	63,905	83,336	278,160

Revenues at the **Shipping Containers division** rose 52.7% despite a fall-off in demand for new containers since September 2008. Against this background, the doubling of sales was accompanied by a 13.7% rise in leasing revenues over the year (with a utilization rate of 94% and an increase in the size of the fleet of over 16%). Sales in Q4 included the acquisition of a fleet of new and second-hand containers that were resold to an investor, with the Group retaining the management.

Revenues at the **Modular Buildings division** rose 32.1% over the period, with 22.8% generated by the leasing business. The Group is taking full advantage of its new positioning as assembler/lessor and of its increased footprint in Eastern European markets. The business was dynamic with an average utilization rate of 80% and a 30% increase in the size of the fleet over the period, Sales revenues for their part, rose 70.4%.

Revenues at the **River Barges division** rose 13.3% on the back of the combined impact of investments made and delivered in 2008. The division's positioning in South America on the Paraná-Paraguay contributed to this increase.

Leasing revenues at the **Freight Railcars division** rose 41.2%, benefiting from a 23.3% increase in the size of the fleet. Total revenue fell by 14.5% in line with the Group's strategy to retain ownership of a greater portion of its assets. Sales revenues (basically stemming from syndication to investors) accordingly fell 49%.

Outlook for 2009

Against a background of a much more challenging global economic climate, the Group expects lower organic growth.

TOUAX's business activities are, nevertheless, diversified, in markets that are structurally positive going forward, and the recurrence of its long-term contracts should enable the Group to retain a certain level of growth by limiting the impact of the current global recession.

The **Shipping Containers** market should benefit from a desire by shipowners to refocus on their core business. In a gloomy climate, shipowners in fact have more recourse to operational leasing which represents an advantageous alternative source of financing (outsourcing, flexibility of the contracts and fast availability). Despite weak demand for new containers since September 2008, annual market growth is expected to be 7% in 2010 and 5.3% in 2009, compared to 6.1% in 2008 and 10.9% in 2007. (Source: Clarkson, January 2009).

Modular Buildings should see a mixed performance in different sectors and regions. While the Group expects a slowdown in demand from the construction sector, it nevertheless expects good demand from local authorities and industry, and in particular the energy sector. The launch of new sales orientated products should also make a positive contribution to the growth of this division.

The **River Barges** market should see a fall-off in traffic in Europe without nevertheless giving rise to significant fleet overcapacity. The development of new markets (in particular in South America) should offset these possible reductions.

Lastly, the **Freight Railcars division** should, despite the weak demand expected in the first half of 2009, continue to benefit from rail freight deregulation and trade liberalization in Europe, and from the success of operational leasing for public and private operators.

The TOUAX Group provides its operational leasing services to a global customer base, both for its own account and on behalf of investors. TOUAX is the leader in leasing of shipping containers and river barges in Continental Europe and number two in modular buildings and freight railcars (intermodal rail cars), TOUAX is well positioned to take advantage of the rapid growth in corporate outsourcing of non-strategic assets and every day offers efficient and flexible leasing solutions to 5,000 customers. The Group’s financial statements for 2008 will be released on 24 March 2009.

Touax is listed in Paris on NYSE Euronext, Euronext Paris Compartment C (ISIN Code FR0000033003).

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