PRESS RELEASE

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YOUR OPERATIONAL LEASING SOLUTION

+44% rise in 2008 net income in line with stated targets

2008 was a very satisfactory year: growth in consolidated revenues (€364.9 million, up 31%), net attributable income (€16.9 million, up 44%) and net earnings per share (€3.72, up 24%) **demonstrating the Group's ability to assure its growth through the soundness of its strategic plans and the operational excellence sought by all Group employees.**

This good performance is based on a number of strengths:

- **€417 million in wholly-owned leasing assets (up €116 million over 2008), invested in standardised and mobile equipment that has long useful lives of between 15 and 50 years** and generates recurring rental yields.
- **€812 million in leasing assets managed on behalf of third parties under long-term management contracts (up €169.3 million in 2008).**
- **A decidedly international outlook** to take advantage of global growth (91% of revenues generated outside France).
- **Strong diversification in four businesses that are growing over the long-term:** trade globalisation (despite the expected contraction in 2009) which favours shipping container leasing, deregulation of rail freight in Europe which favours freight railcar leasing, the need for flexibility and attractive costs which give modular buildings the edge over traditional buildings, and the greater environmental awareness which favours river transportation.
- **Economies of scale** stemming from the 30.1% increase in assets managed by the Group in 2008, and greater market share.

In 2008, TOUAX thus consolidated its leadership in continental Europe in shipping containers and river barges, and its second place in Europe in modular buildings and freight railcars (intermodal railcars).

Consolidated data (€ millions - IFRS)	31 décembre 2008	31 décembre 2007
Revenues	364.9	278,1
o/w Shipping containers	204.4	133,6
Modular buildings	86.4	65,4
River barges	24.2	20,9
Railcars	49.9	58,2
Gross operating margin - EBITDA (1)	118.9	96,2
EBITDA after distribution to investors	53.5	34.6
Operating income before distribution to investors	102.8	85,0
Operating income after distribution to investors - Operating income (2)	34.3	23,5
Current income before tax	20.3	14,3
Net attributable income	16.9	11,7
Net earnings per share (€)	3.72	3,01
Total non-current assets	311.2	237.8
Total assets	501.5	377.9
Shareholders' equity	102.4	68.5
Net bank borrowing (3)	262.1	158.7

(1) The EBITDA (earnings before interest, tax, depreciation and amortization) calculated by the Group corresponds to the current operating income defined by the French Conseil National de la Comptabilité (CNC) plus depreciation, amortization and provisions with regard to non-current assets.

(2) Operating income after distribution to investors corresponds to operating income as defined by the CNC.

(3) Including €102.4 million in non-recourse debt in 2008.

Contribution of the Group's four divisions to the improved performance

The Shipping Containers division primarily contributed to the improved Group performance through the expansion in assets under management and economies of scale at the division, reaching 508,000 containers (EVP) under management at 31 December 2008.

The Modular Buildings division has made significant progress since the setting up of an assembly plant in France and the acquisition in 2007 of another plant in the Czech Republic, generating economies of scale and an increase in the assets under management (+23%), namely 37,577 modular buildings at 31 December 2008. It has moreover been able to keep its utilisation rate high (average 2008 rate - 80%) and develop increase sales of equipment.

The new contracts in South America and the strong business activity on the Rhine and Mississippi enabled the River Barges division to maintain its performance levels. The division managed 172 barges (374,171 tons of transport capacity) at 31 December 2008.

The investments made in 2008 helped strengthen the Railcars division, which continues to benefit from rail freight deregulation (increase in the fleet under management to 6,683 railcars at 31 December 2008), and this is despite a provision recorded following the cancellation of an order scheduled for 2009.

An eventful 2008 in strategic terms

There were a number of highlights during 2008 in terms of the Group's growth strategy, including in particular:

- The setting up of two subsidiaries, one in Singapore and the other in Hong Kong, focussed on the operational leasing of shipping containers and trading in shipping containers;
- The taking over of the management of a fleet of shipping containers from a Korean shipbuilding giant;
- And the integration of TOUAX Sro in the Czech Republic, enabling the Group to strengthen its leadership position in modular buildings in Eastern Europe (Poland/Czech Republic).

Financial position

The major events are:

- The €23 million capital increase March 2008;
- The putting in place of a €55 million club-deal credit facility by the parent company TOUAX SCA and a €55 million syndicated credit facility for the Railcars division, making it possible to extend the Group's main short-term credit facilities to 3 and 2 years respectively;

The financial ratios monitored by the Group's banking partners have improved since 2007 with a (gearing) ratio of 1.56 and a debt reimbursement capacity of 2.98 years (net debt with recourse / EBITDA). Taking into account the total debt (with and without recourse) the ratios are in line with the limits set by the supervisory board with a gearing of 2.6 and a capacity to reimburse the debt over 4;9 years (net financial debt with or without recourse/EBITDA). As well TOUAX has substantial credit facilities, around €100 million at 31 December 2008, enabling it to meet its financial commitments in 2009.

Outlook for 2009

"The international economic climate has deteriorated since August 2008 and the Group expects lower organic growth but also greater opportunities for acquisitions:

Shipping containers leasing business:

The annual growth in containerised trade expected by the market in 2009 is +3% compared to +5% in 2008 (source Clarkson – February 2009). Nevertheless, we expect a likely fall in trade in 2009, with a return to growth in 2010. We believe, however, that the combined effect of sales of second-hand shipping containers, and the halt in manufacturing at Chinese factories since September 2008 will make it possible to limit overcapacity. In addition, once there are signs of an upturn, ship-owners will look more to operational leasing, which constitutes an advantageous alternative financing solution during a financial crisis (outsourcing of investments, flexibility of contracts and speed of availability).

Modular buildings leasing business:

There should be reasonable growth in demand for modular buildings but nevertheless mixed performance across sectors and geographic regions. The diversification in terms of customer base and geography combined with the launch of new sales orientated products should help grow this division.

River barge leasing business:

The river barge market should see a fall in volumes transported in Western Europe and the US without nevertheless finding itself with significant overcapacity. The contribution of new contracts (notably in South America) and the positive outlook for cereal transportation should offset these possible reductions.

Freight railcar leasing business:

The freight railcars division, despite the weak demand expected in the first half of 2009, should continue to benefit from rail freight deregulation, trade liberalisation in Europe and the success of operational leasing with public and private operators. Since the average existing lease term is over 5 years, the Group will be able to hold up well.

In conclusion, the diversification of the TOUAX Group, it's positioning in markets that will grow structurally in the future and the recurring nature of its long-term contracts should make it possible to limit the impact of the global recession.

This crisis will also offer opportunities. Acquisitions will be analyzed prudently on a case by case basis and we will finalize those deals that make sense and that will increase the TOUAX Group's net earnings per share. These operations will be financed by outside investors, with the Group retaining the management

The results of the beginning of the year are satisfactory and in line with 2008, the Group expects its leasing revenues to grow by at least 5% in 2009".

The managers.

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 shipping containers and river barges in continental Europe and number two in modular buildings and freight railcars (intermodal railcars). 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 more than 5,000 customers.

TOUAX is listed in Paris on NYSE EURONEXT – Euronext Paris Compartment C (ISIN code FR0000033003).

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