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EXPERIENCE IN OPERATIONAL LEASING

TOUAX holding up well over the period: Q1 turnover of €55m in 2009, with a 15% rise in leasing turnover

Total turnover is down 9%, but leasing turnover rises 15% thanks to the Group's healthy diversification and its long term leases.

The TOUAX Group is **well diversified: it operates in four lines of business** (Shipping Containers, Modular Buildings, River Barges and Freight Railcars), and specialises in **operating leases on standardised mobile equipment. The Group** operates over €1.3bn of leased assets and has **a resolutely international approach,** with a good balance between emerging and developed countries.

The 30% growth in assets managed by the Group in 2008, together with its higher market share, is bearing fruit in 2009, enabling the Group to generate the **economies of scale** that are indispensable during a worldwide economic slow-down.

Turnover by function *(Consolidated figures, not audited, in thousand euros)*	**Q1 2009**	**Q1 2008**	**% change**
Leasing turnover	**51,898**	**45,115**	**15%**
Sales of equipment and other sales	3,150	15,324	-79%
Consolidated turnover	**55,048**	**60,439**	**-9%**

Turnover by division *(Consolidated figures, not audited, in thousand euros)*	**Q1 2009**	**Q1 2008**	**% change**
Leasing turnover	23,211	18,505	25%
Sales of equipment and other sales	30	10,089	
Shipping Containers	**23,241**	**28,594**	-19%
Leasing turnover	15,552	14,010	11%
Sales of equipment and other sales	2,978	4,920	-39%
Modular Buildings	**18,530**	**18,930**	-2%
Leasing turnover	4,620	5,222	-12%
Sales of equipment and other sales			
River Barges	**4,620**	**5,222**	-12%
Leasing turnover	8,499	7,378	15%
Sales of equipment and other sales	158	315	-50%
Railcars, other sales and inter-division elimination	**8,657**	**7,693**	13%
Consolidated turnover	55,048	60,439	-9%

Consolidated turnover for the first quarter of 2009 was €55m, down 9% compared with Q1 2008 (-14.7%, at a constant dollar rate and consolidation perimeter). Leasing turnover is 15% higher, while sales of assets were down 79%. This fall in asset sales is mainly due to (i) the halt in capital spending on new containers in China (because of poor demand from ship-owners since September 2008) and the absence of deals to sell such assets as portfolio investments to third parties, and (ii) the fall in sales of new modular buildings, as customers prefer to postpone capital spending in favour of leasing.

Trading figures for Q1 2009 break down as follows:

1/Shipping Containers:

In April 2009, Clarkson finally lowered its forecasts for annual growth in containerised traffic to -3% in 2009 against +4.5% in 2008; growth is expected to resume in 2010 (+3.6%). In view of its long term contracts and its present managed stock of 500,000 containers (TEU), the division is holding up well under difficult economic circumstances: utilization rates remain as high as 89.1%. Little investment in new equipment is forecast for 2009. This means that sales of equipment to outside investors could be lower than in 2008.

2/Modular Buildings:

The Group's status as an assembler/lessor enhances the Modular Buildings division's resistance in a far more competitive market. Leasing turnover rose by 11% given the fleet growth.

3/River Barges:

The turnover of the River Barges division fell by 12%. The market is coping with lower freight volumes in Western Europe, without however the emergence of any serious over-capacity in equipment. The Group has cut back its chartering business accordingly. The new long-term leases of river barges (especially in South America and for grain transport on the Danube) have made up for these reductions to some extent.

4/Freight Railcars:

Due to the lower volumes transported by rail operators, the demand for new railcars fell in the 1st quarter. The average length of its existing leases is over five years, so the division is holding up well and utilization rates are still at 89.7% (average for Europe and the USA). Leasing turnover rose 15% thanks to growth in the fleet managed since Q1 2008.

In the face of the general economic slowdown the Group has considerably reduced its capital spending programme, tailoring it to operational cash flow. Lines of credit available from banks totalled €90m on 31 March 2009.

In view of these healthy and resilient figures, the TOUAX Group is confirming its target growth for leasing turnover: of 5% or more compared with the 2008 financial year. This target was set at the meeting of the French Financial Analysts Association (SFAF) on 25 March 2009. Trading figures for Q1 2009 are in line with the Group's forecasts and its 2008 performance.

The TOUAX Group provides operating leases to customers around the world, both on its own account and for third-party investors. TOUAX is Europe's no.1 in shipping containers and river barges, and no.2 in modular buildings and freight railcars (intermodal railcars). TOUAX is well placed to respond to the boom in corporate outsourcing of non-core assets, and every day provides over 5,000 customers with quick and flexible leasing solutions.

TOUAX is listed on Euronext in Paris – NYSE Euronext Compartment C (ISIN Code FR0000033003), and features in the SBF 250 Index.

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