



AN EXPERIENCED PLAYER IN OPERATIONAL LEASING

TOUAX ANNOUNCES €17.8M CAPITAL INCREASE, WITH 1 FOR 5 RIGHTS ISSUE AT €19.06

Today TOUAX gave details of its forthcoming capital increase of €17.8m (or up to a total of €20.5m, if the extension clause raising this by up to 15 % of the original amount is applied in full).

The new share issue is designed to strengthen the Group's financial structure and in particular to lower its ratio of net indebtedness to EBITDA.

The proceeds of the issue will enable the Group to position itself with advantage so as to continue its capital spending and grasp opportunities thrown up by the crisis (purchase of shipping containers, modular buildings, river barges and railcars, for hiring out on mainly long-term leases). Such acquisitions will be chosen for their contribution to the Group's balance sheet strength and profitability.

Lines of credit totalling nearly €65m were available to the Group on 31 May 2009, and it expects to fulfil its banking covenants on 30 June 2009 and 31 December 2009.

Over the long term the Group foresees continued growth in its four lines of business: an expanding stock of new equipment hired out on long leases, investment of at least €200m a year in its own stock (approximately 25% of the total managed) and assets operated on behalf of others (approximately 75%), with a minimum profitability of 15% on shareholders' equity. This rate of return corresponds to (i) the ratio of net income to net shareholders' funds (ii) the concept of "Return on Equity" or ROE as generally calculated by financial analysts.

There has been a turnaround in the market since September 2008. The financial crisis has affected the Group's customers and hence demand, so putting hire prices and utilization rates under pressure; but the Group is holding up well thanks to its diversification and its strategy of going for long leases; the results for Q1 2009 are in line with forecasts. Q1 turnover is down 9% to €55m compared with Q1 2008. Leasing turnover rose 15% (not least because of the beneficial effect of capital spending in 2008 which has made up for the fall in utilization rates and/or hiring prices on the existing equipment). The figures show the Group's ability to weather the storm; they tend to confirm the lease turnover targets of at least 5% growth in 2009 by comparison with the 2008 figure (target set on 25 March 2009 when the annual results were announced). The fall in turnover is mainly due to lower sales of equipment to outside investors: this could prove lower in 2009 than in 2008, in view of the general decline in investment spending.

The Group's aim is to invest some €40m on its own account, the rest being syndicated with outside investors: that way, it positions itself to grasp any opportunities offered by the crisis.

There are already subscription undertakings for 90.41 % of the rights issue:

- The shareholders, Société Holding de Gestion et de Location (controlled by Raphaël Colonna Walewski) and Société Holding de Gestion et de Participation (controlled by Fabrice Colonna Walewski) have committed themselves to subscribe in proportion to their respective stakes: up to €5m in all, subject to cutting back in the event of over-subscription. Two other shareholders have announced their commitment to taking up their rights: Sofina (a total subscription of €10m) and Salvepar (full take-up); each of them has reserved the right to buy additional shares;

Société Générale is acting as Bookrunner and Lead Manager, and BNP Paribas as Joint Lead Manager.

CAPITAL INCREASE: MAIN TERMS

The subscription price is €19.06 per share (i.e. a nominal €8 plus an issue premium of €11.06) on the basis of one new share for every five held, leading to the issue of 936,596 new shares (or up to 1,077,085 if the extension clause is applied in full).

The subscription price offers a discount of 5% to the weighted mean price of TOUAX stock on the last three trading days before 17 June 2009.

Each TOUAX shareholder will have priority rights in respect of shares held at the close of trading on 17 June 2009: this priority will continue throughout the subscription period (18 – 22 June 2009, inclusive). Shareholders' priority rights cannot be sold or transferred.

The public offer applies only in France, but is accompanied by an international institutional placing.

Subscriptions will be taken by CM-CIC for the rights issue and by Société Générale for the public offer and international institutional placing.

Any new shares to which shareholders are absolutely entitled but which are not taken up will be distributed and allotted to shareholders who have applied for shares beyond their absolute entitlement. Orders for such additional shares will be met subject to total demand and in proportion, though no fractions of new shares will be allotted.

Any person can moreover subscribe under the public offer between 18 and 22 June 2009.

Settlement and delivery of the new shares are expected to take place on 26 June 2009.

The new shares will enjoy dividend rights from 1 January 2009. They will accordingly give entitlement to any dividend approved in respect of the financial year ending 31 December 2009 and subsequent years. They will not, on the other hand, carry entitlement to the dividend for the financial year 2008 which was resolved on by the Combined AGM and EGM of 10 June 2009.

The new shares will be listed and traded on Euronext Paris from 26 June 2009 with the same code (ISIN FR0000033003) as the company's existing stock already being traded on Euronext Paris.

The prospectus as approved by the French financial regulator (Autorité des marchés financiers, AMF) is available free of charge at the TOUAX website www.touax.com, or that of the AMF at www.amf-france.org, or on application to TOUAX, Société Générale or BNP PARIBAS.

The prospectus received AMF Visa N° 09-193 on 17 June 2009, and consists of the TOUAX Reference Document (Financial Statement) for 2008 (AMF filing D.09-228 dated 9 April 2009, updated by the AMF filing of 17 June 2009 and incorporated under the same reference), an Information Memorandum (note d'opération), and a summary of the prospectus (included in the Information Memorandum).

TOUAX draws investors' attention to the "Risk Factors" sections of the AMF-approved Prospectus.

FURTHER INFORMATION

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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The Information Memorandum (in French only) may be consulted at www.touax.com.

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