YOUR OPERATIONAL LEASING SOLUTION

Consolidated revenue on September 30, 2009: €196 million

"This unprecedented crisis has demonstrated the resistance of our long-term, diversified leasing model. The end of the crisis will show that our model is also ideally positioned for the major structural changes in today's society", said Fabrice and Raphaël Walewski, Directors of Touax.

A well-suited model that will benefit from the turnaround

- Leasing is an alternative to investments, which provides the flexibility businesses require by limiting their expenses and letting them focus on their core business. Our lines of business will fully benefit from the end of the crisis.
- Modular buildings are up to 50% less expensive than traditional construction, and the Touax product provides a low-cost, modern, comfortable, flexible, and energy-saving solution.
- Shipping containers will take full advantage of the benefits from the recovery in worldwide trade and the strong potential of Asia trading.
- Rail and river transport will benefit from current recovery plans and will take advantage of the shift towards more economical and ecological transportation.

A resistant model: 5% increase in leasing revenue

The Touax Group leases an equipment fleet worth €1.3 billion, mainly through long-term contracts in more than 15 countries, particularly in Asia. This geographical diversification combined with its diversified equipment fleet enabled the Group to resist the crisis. Despite reduced profitability in certain segments and lower sales, the Group managed to increase leasing revenues at end September by 5%, in line with forecasts.

Income analysis

On September 30, 2009 consolidated revenue totaled €195.8 million versus €230.3 million on September 30 the previous year, a 15% drop for period (18% at constant scope and exchange rates). This decrease in revenue is mainly due to lower equipment sales. During the first three quarters of 2009, the Group recorded €38.6 million in equipment sales compared to €81.1 million over the first three quarters of 2008, chiefly due to the freeze on investments in shipping containers since September 2008 and the corresponding syndications with investors. The sale of modular buildings to end users has also fallen temporarily. On the other hand, syndication with investors has increased for the railcar business.

Leasing revenue (including ancillary services) increased by 5%, reflecting the stability of the **Group's recurrent core business**.

Revenue by type *(Unaudited consolidated data, in thousands of euros)*	**Q1 2009**	**Q2 2009**	**Q3 2009**	**TOTAL**	**Q1 2008**	**Q2 2008**	**Q3 2008**	**TOTAL published**	**Total 2008 Proforma (1)**
Leasing revenue (2)	51,898	50,121	54,746	156,765	45,115	47,869	55,342	148,326	148,802
Sales of equipment &c.	3,444	29,800	5,776	39,020	15,324	37,708	25,993	79,025	81,462
Consolidated revenue	55,342	79,921	60,522	195,785	60,439	85,577	81,335	227,351	230,264

Contribution of four core businesses

Despite the lack of syndication (sales of equipment to investors), the **Shipping Containers** Division increased leasing revenues by 10%. This expansion is the direct result of investments made in 2008 which fully bore fruit in 2009, as well as in the solid protection offered by long-term contracts and from a resurgence in business in Asia over the past three months. The recovery in Asia appears to mark the start of the recovery, and boosted the utilization rate to 87.6% in September 2009.

Revenue for the **Modular Buildings** Division remained stable. The buoyancy of the leasing business (+12%) contributed to the increased revenue, and compensates for the temporary drop in sales, as customers prefer leasing over purchasing.

The rise in revenue for the **River Barges** Division is mainly due to the sale and leaseback of €10.2 million of barges operated on the Rhine and the Danube. Leasing revenue includes a 38.7% drop in river transportation and chartering, and a 48.4% increase in leasing revenue.

The **Railcars** Division continued to grow (+18.6%) despite the difficult economic climate. Leasing revenue increased by 10.5% thanks to investments made in 2008 and early 2009 as part of long-term contracts. The 35.8% rise in revenue is mainly linked to syndications for railcars with third-party investors, while Touax rail retains the management.

In view of this information, Touax has slightly lowered its growth target for 2009 leasing revenue to between 0% and 5% (compared to the previous target of at least +5%).

The Group has lines of credit in excess of €50 million, allowing the Group to assure its ability to meet its commitments and its development plan.

Revenue by division *(Unaudited consolidated data, in thousands of euros)*	**Q1 2009**	**Q2 2009**	**Q3 2009**	**TOTAL**	**Q1 2008**	**Q2 2008**	**Q3 2008**	**TOTAL**	**Total 2008 Proforma (1)**
Leasing revenue (2)	23,211	21,267	21,738	66,216	18,505	18,989	22,771	60,265	60,383
Sales of equipment &c.	219	(491)	995	723	10,089	19,383	20,260	49,732	50,462
Shipping containers	**23,430**	**20,776**	**22,733**	**66,939**	**28,594**	**38,372**	**43,031**	**109,997**	**110,845**
Leasing revenue (2)	15,552	16,716	20,913	53,181	14,010	15,774	17,738	47,522	47,522
Sales of equipment &c.	3,083	4,150	4,381	11,614	4,920	6,833	5,310	17,063	17,532
Modular buildings	**18,635**	**20,866**	**25,294**	**64,795**	**18,930**	**22,607**	**23,048**	**64,585**	**65,054**
Leasing revenue (2)	4,620	3,731	3,460	11,811	5,222	5,549	6,693	17,464	17,772
Sales of equipment &c.		10,996	(796)	10,200		33	6	39	784
River barges	**4,620**	**14,727**	**2,664**	**22,011**	**5,222**	**5,582**	**6,699**	**17,503**	**18,556**
Leasing revenue (2)	8,515	8,407	8,635	25,557	7,378	7,557	8,140	23,075	23,125
Sales of equipment &c.	142	15,145	1,196	16,483	315	11,459	417	12,191	12,684
Railcars, misc. And inter-industry offsets	**8,657**	**23,552**	**9,831**	**42,040**	**7,693**	**19,016**	**8,557**	**35,266**	**35,809**
Consolidated revenue	55,342	79,921	60,522	195,785	60,439	85,577	81,335	227,351	230,264

(1) Pro forma data take into account the impact of the effects of reclassifying financial interest received from customer finance leases (leasing revenue) and the sale values for "operating" assets.

(2) Leasing revenue presented here includes ancillary services and river transport services.

Business outlook for 2010: positive signs for a return to growth, as structural needs remain strong

Forecasts for a return to growth in worldwide trade for 2010 are maintained, with a predicted growth rate of +2.5% (Source: IMF – October 2009).

Market overcapacity has been significantly limited because no **containers** have been built worldwide since September 2008. Trade between Asian countries has resumed over the past three months, which has increased the utilization rate. The turnaround will be favorable to lessors, which will finance a major share of requests in 2010.

In **modular buildings,** the Group projects a jump in leasing and sales, particularly due to the successive European recovery plans over the coming years focusing on infrastructure. Moreover, with the assembler/lessor model, the Division was able to develop new products designed for high-potential markets such as student housing, site facilities intended for export, and sports facilities.

River transport has benefitted from revived government interest thanks to its environmentally-friendly qualities: it uses 3.7 times less oil, emits 4 times less $C0_2$, and is 7 times less expensive than road transport. It should also benefit from a high level of grain transportation in 2009, as well as a gradual recovery in demand on the Rhine and the Danube in 2010.

The **Railcars** Division will benefit from the future structural need to renew the European fleet, and from the economic and ecological advantages of rail transport. In view of production lead times, once again few new railcars will be delivered in 2010, but this should result in a significant jump in 2011. Following the deregulation of rail freight in European, the Division is setting up a Quality Management System (compliant with new international standards) to offer even better service to its customers. The Division is considering the purchase of existing fleets to be managed on behalf of investors.

In view of these factors, the Touax Group remains confident about its future and predicts that the end to the current crisis will be very favorable to its business.

Targets for 2010 will be provided with the release of the 2009 financial statements.

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). and is part of the SBF 250 and Small CAC 90 indices.

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