YOUR OPERATIONAL LEASING SOLUTION

2009 annual revenue: €272 million

Consolidated revenue for 2009 totaled €271.8 million compared to €368.7 million in 2008, a decrease of €97 million. This decrease is mainly due to reduced investments and the ensuing drop in the sale of equipment to investors (in the Shipping Containers division).

The decrease in revenue did not lead to a corresponding significant drop in the Group's estimated EBITDA or its estimated net profit compared to 2008 (financial statements will be published in late March 2010). TOUAX sold less equipment to investors in 2009, retaining more proprietary equipment. This provided higher ownership margins and an improved margin rate, compensating for the drop in sales.

The Group's model of third-party management and proprietary ownership is flexible and adaptable, enabling TOUAX to quickly adjust to the changing economic climate.

In view of this situation, the Group distributed an interim dividend in January identical to that of the previous year.

1% increase in leasing revenue

TOUAX increased its leasing revenue by 1%, in line with its objectives, thanks to its solid economic model for diversified, long-term leasing.

The Group's leasing revenue includes income from both leasing and leasing-related services (such as transport and maintenance).

Business outlook for 2010: positive signs for a return to growth

Forecasts for a return to growth in worldwide trade for 2010 are maintained, with a predicted growth rate of +3.3% (Source IMF – January 2010), and +5% (source Clarkson – January 2010).

The lack of worldwide production of **shipping containers** since September 2008, combined with a 5% reduction in the fleet available for markets, limit overcapacity. The recovery of trade within Asia over the past six months has boosted demand from shipping companies for leasing new containers.

Modular buildings are gradually conquering new markets thanks to their numerous advantages over traditional construction. They also benefit from various European recovery plans focusing on infrastructure and construction.

River transport remains the most ecological transportation mode: it uses 3.7 times less oil, emits 4 times less C02, and is 7 times less expensive than road haulage. These advantages enable river transport to obtain support from major industrial groups and public authorities seeking alternatives to road transport.

The **Railcars** Division benefits from the structural need to renew the European fleet, and from the economic and ecological advantages of rail transport. Due to the crisis which slowed demand in 2009, and to production lead times, few new railcars will be delivered in 2010. Forecasts, however, call for a gradual increase in the utilization rates of existing fleets during 2010, and a jump in 2011.

Income analysis

Consolidated revenue totaled €271.8 million in 2009, down 26.3% (26.8% at constant scope and exchange rates) from the 2008 figure of €368.7 million. This decrease in revenue is mainly due to weaker equipment sales to investors. Group equipment sales totaled only €65 million in 2009, compared to €163.2 million in 2008. This decline is due to the halt in investments in shipping containers since September 2008 and to the corresponding absence of sales of shipping containers to investors. The sale of modular buildings to end users also fell as leasing increased. Note that the sale of railcars to investors grew in 2009. The Group's leasing revenue (including ancillary services) was up by 1%.

Revenue by type *(Unaudited consolidated data, in thousands of euros)*	**Q1 2009**	**Q2 2009**	**Q3 2009**	**Q4 2009**	**TOTAL**	**Q1 2008**	**Q2 2008**	**Q3 2008**	**Q4 2008**	**TOTAL (3)**	**Total 2008 Proforma (1)**
Leasing revenue (2)	51,898	50,121	54,746	50,053	206,818	45,160	48,056	55,535	56,747	205,498	205,498
Sales of equipment &c.	3,444	29,004	6,572	25,934	64,954	15,324	37,708	25,992	80,364	159,388	163,250
Consolidated revenue	55,342	79,125	61,318	75,987	271,772	60,484	85,764	81,527	137,111	364,886	368,748

(1) Pro forma data take into account the impact of the effects of reclassifying the sale values for "operating" assets following changes in IFRS.

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

(3) 2008 data take into account the reclassification of financial interest received from customer finance leases (leasing revenue) as published in the 2008 reference document.

Contribution of four core businesses

Leasing revenue from the **Shipping Containers** division grew by 3%, thanks to investments made in 2008, the protection provided by long-term contracts and to expanded trade in Asia in late 2009. This restart of activity in Asia is a leading indicator of the recovery; it enabled utilization rates to rise starting in July and to reach 90% in December 2009, after having fallen to 87% in June 2009. The sale of shipping containers fell sharply due to the suspension of investments and the corresponding absence of sales to investors.

Revenue for the **Modular Buildings** Division remained stable. The buoyancy of the leasing business (+7%) contributed to the increased revenue, and compensated for the temporary drop in sales. Leasing revenue grew by 10.7% at constant exchange rates. The Division improved its market share despite the difficult economic climate, with utilization rates rising since April 2009.

The improvement in revenue for the **River Barges** division (+11.2%) is mainly due to the sale of river barges for €10.2 million. These assets were subsequently leased back by the Group for operations on the Rhine and the Danube. Leasing revenue (-30.8%) includes a 35.2% drop in ancillary services (transportation and chartering) and a 48% increase in leasing revenue.

The **Railcars** Division continued to grow (+34%) despite the unfavorable economic climate. Leasing revenue increased by 6% thanks to investments made in 2008 and early 2009. The 80.4% rise in revenue is mainly linked to syndications for railcars with third-party investors, for which the Group retains the management.

Revenue by division *(Unaudited consolidated data)*

(in thousands of euros)	**Q1 2009**	**Q2 2009**	**Q3 2009**	**Q4 2009**	**TOTAL**	**Q1 2008**	**Q2 2008**	**Q3 2008**	**Q4 2008**	**TOTAL (3)**	**2008 Total Proforma (1)**
Leasing revenue (2)	23,211	21,267	21,738	21,222	87,438	18,550	19,031	22,802	24,778	85,161	85,161
Sales of equipment &c.	219	-491	995	906	1,629	10,089	19,383	20,260	69,551	119,283	120,707
Shipping containers	**23,430**	**20,776**	**22,733**	**22,128**	**89,067**	**28,639**	**38,414**	**43,062**	**94,329**	**204,444**	**205,868**
Leasing revenue (2)	15,552	16,716	20,913	16,078	69,259	14,010	15,774	17,738	17,198	64,720	64,720
Sales of equipment &c.	3,083	4,150	4,381	7,196	18,810	4,920	6,833	5,310	4,620	21,683	22,618
Modular buildings	**18,635**	**20,866**	**25,294**	**23,274**	**88,069**	**18,930**	**22,607**	**23,048**	**21,818**	**86,403**	**87,338**
Leasing revenue (2)	4,620	3,731	3,460	4,877	16,688	5,222	5,693	6,857	6,362	24,134	24,134
Sales of equipment &c.		10,200		4	10,204		33	6	2	41	841
River barges	**4,620**	**13,931**	**3,460**	**4,881**	**26,892**	**5,222**	**5,726**	**6,863**	**6,364**	**24,175**	**24,975**
Leasing revenue (2)	8,515	8,407	8,635	7,876	33,433	7,378	7,558	8,137	8,410	31,483	31,483
Sales of equipment &c.	142	15,145	1,196	17,828	34,311	315	11,459	417	6,190	18,381	19,084
Railcars, misc. and inter-industry offsets	8,657	23,552	9,831	25,704	**67,744**	7,693	19,017	8,554	14,600	**49,864**	**50,567**
Consolidated revenue	55,342	79,125	61,318	75,987	271,772	60,484	85,764	81,527	137,111	364,886	368,748

(1) Pro forma data take into account the impact of the effects of reclassifying the sale values for "operating" assets following changes in IFRS.

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Targets for 2010 will be provided with the release of the 2009 financial statements scheduled for March 26, 2010.

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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