PRESS RELEASE

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YOUR OPERATIONAL LEASING SOLUTION

2009 annual net profit: €14.2 million

"We are satisfied with our earnings, given the strong crisis in 2009. Our model allows us to adapt rapidly to market conditions and thus offer recurrent income and dividends to our shareholders. The financial crisis has reduced our customers' financing capacity, and they are turning more to leasing in order to meet their new requirements. A significant turnaround is expected at the end of the crisis," said Fabrice and Raphaël Walewski, Managing Partners of TOUAX.

Limited decrease in 2009 earnings

Although revenue fell by 26% in 2009, the Group resisted well with a 1% rise in leasing revenue and a limited drop in EBITDA (-8%) and net profit (-16%) after distribution to investors.

Consolidated figures (in € millions - IFRS)	31 December 2009	31 december 2008
Revenue	271.8	368.7
including Shipping containers	89.1	205.9
Modular buildings	88.1	87.3
River barges	26.9	24.9
Railcars	67.7	50.6
Gross operating margin (EBITDA) (1)	110.9	118.9
EBITDA after distribution to investors	48.9	53.5
Operating income before distribution to investors	90.2	102.8
Operating income after distribution to investors- Operating income (2)	28.3	37.4
Underlying pretax earnings	18.4	20.3
Consolidated net attributable income	14.2	16.8
Net earnings per share (€)	2.73	3.72
Total non-current assets	365.0	311.0
Total assets	562.0	501.5
Total shareholders' equity	128.9	102.4
Net bank borrowing (3)	301.8	262.1

(1) EBITDA (earnings before interest taxes depreciation and amortization) calculated by the Group corresponds to the current operating income as defined by the CNC plus allowances for depreciation and provisions for fixed assets.

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

(3) Including €112.8 million in debt without recourse in 2009.

Analysis of the Group's four divisions

The **Shipping Containers** Division was affected in 2009 both by the lack of container sales to investors and by the drop in leasing and utilization rates which correlated to higher storage fees.

The new producer/lessor status enabled the **Modular Buildings** Division to withstand the recession well. The combination of its expanding market share along with the recovery of utilization rates since April 2009 has enabled the Division to make a larger contribution to the Group's profit.

The **River Barges** Division suffered a drop in chartering on the Rhine and was affected by in service costs of new investments delivered in 2009 but which will not be productive until 2010.

The **Railcars** Division benefited from a growth in assets under management (+12.7%) and an increase in railcar sales to investors.

Financial position assured

Key events for 2009 included:

- An €18.6 million capital increase in June (capital issue) and July 2009 (dividend paid in shares).
- The gearing ratio (debt with recourse/equity capital) stood at 1.47 in December 2009 versus 1.56 in December 2008. The leverage ratio representing the capacity to reimburse financial debt (net debt with recourse/EBITDA) was 3.86 years in 2009 versus 2.98 in 2008.
- TOUAX had over €50 million in lines of credit available at December 31, 2009.

A sound economic model

TOUAX's strength is based on our strategy for creating value. The company's principal advantages include:

- **Proprietary assets leased** worth €486 million (a €70 million increase over 2009**) invested in standardized, mobile equipment benefiting from a long useful life (between 15 and 50 years)**, which generates long-term leasing profitability and recurring revenue streams. These assets provide the Group with a potential over time to create value through short-term profits on sales.
- **Leased assets under management** worth €817 million (a €5 million increase in 2009**) through long-term management contracts.** These outsourced investments produce additional revenue streams and improve the profitability of equity without tying up capital.
- Our **development policy resolutely focused on international markets** in order to benefit from world trade (83% of revenues are generated outside France). TOUAX has operations on five continents.
- **Extensive diversification in four business lines with strong, long-term growth drivers** (despite the contraction in 2009): globalized trade and growth in Asia boosts leasing of shipping containers; Europe's deregulated rail freight market favors freight railcar leasing; the need for flexibility and competitive costs provides modular buildings the edge over traditional buildings; and growing environmental concerns are boosting river transport.

Business outlook for 2010: positive signals of a return to growth

The International Monetary Fund predicts a return to worldwide growth in 2010, and forecasts remain positive (+3.3% IMF – January 2010, +5.5% Clarkson Research Services - February 2010). Growth is not evenly distributed worldwide, however: weak growth is predicted in developed countries and strong growth in developing countries (BRIC).

Shipping containers

The worldwide lack of production in shipping containers since September 2008 combined with a 5% reduction in the fleet available on the market has limited overcapacity. The recovery in trade between Asian countries over the past six months has boosted demand for new container leasing from shipping companies and has raised both utilization rates and lease prices.

Modular buildings

The Modular Buildings Division continues to expand into new markets due to its numerous advantages over traditional buildings. It benefits from various European recovery plans focusing on infrastructure and construction. The development of new products (modular and industrialized buildings complying with the highest building standards) should enable expansion into new markets (public housing, student housing, social and activity centers, etc.).

River barges

River transport remains the most environmentally-friendly form of transport: it uses 3.7 times less oil, emits 4 times less $C0_2$, and is 7 times less expensive than road transport. These advantages give it a preferential position for obtaining support from major industrials and public authorities in favor of alternative transport methods.

Freight railcars

The Railcars Division benefits from the structural need to renew the European fleet, as well as the economic and ecological advantages of rail transport. The crisis slowed demand in 2009, creating temporary overcapacity in certain types of railcars, and few new railcars are expected for delivery in 2010. On the other hand, a gradual increase in utilization rates is predicted for 2010, and a turnaround is forecast in 2011 with a return of investments.

The Group predicts stable leasing revenue and improved sales in 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 European leader in shipping containers and river barges, and no. 2 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 offers efficient and flexible leasing solutions to more than 5,000 customers daily.

TOUAX is listed in Paris on NYSE EURONEXT – Euronext Paris Compartment C (ISIN code FR0000033003). SBF 250 index

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