Paris, May 12, 2010- 6:00 pm

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TOUAX benefits from the recovery with revenue up 10% in the 1st quarter 2010

Improved Q1 revenue announces a return to growth driven by equipment sales

Consolidated revenue for Q1 2010 reached €60.9 million compared to €55.3 million in Q1 2009, a €5.5 million increase (+10%).

Revenue by type *(Unaudited consolidated data, in thousands of euros)*	**Q1 2010**	**Q1 2009**	**change**
Leasing revenue (1)	**52,001**	**51,898**	**0%**
Sales of equipment &c.	8,850	3,444	157%
Consolidated revenue	**60,851**	**55,342**	**10%**

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

At a constant scope and dollar exchange rate, revenue has increased by 12%.

Leasing revenue was stable due to continued downward pressure on leasing rates, compensated by improved utilization rates.

Sales revenue is considerably higher with the completion of new management programs in the Railcar business and the conclusion of major agreements for the sale of modular buildings.

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

- **Extensive diversification in the leasing and sales of four assets with strong long-term growth**: The recovery of trade worldwide boosts the leasing of shipping containers; Europe's deregulated rail freight market favors freight railcar leasing; the need for flexibility and competitive costs gives modular buildings the edge over traditional construction; and environmental concerns are fostering river transport.
- **Proprietary fleet of assets leased** worth €503 million (a €58 million increase since March 31, 2009**) invested in standardized, mobile equipment featuring a long life—between 15 and 50 years—**which generates long-term leasing profitability and recurring revenue streams. These assets provide the Group with a potential for creating value over time through gains on sales.
- **Leased assets managed for third parties under long-term contracts** worth €846 million. Outsourced investments produce additional revenue streams and improve the profitability of equity capital without tying up capital.
- TOUAX's **development policy with a strong international focus** in order to benefit from world trade (86% of revenues were generated outside France on March 31, 2010). TOUAX has operations on five continents.

Contribution of the Group's four divisions

Revenue by division *(Unaudited consolidated data, in thousands of euros)*	**Q1 2010**	**Q1 2009**	**change**
Leasing revenue (1)	22,458	23,211	-3%
Sales of equipment &c.	1,093	219	399%
Shipping containers	**23,551**	**23,430**	1%
Leasing revenue (1)	16,745	15,552	8%
Sales of equipment &c.	4,217	3,083	37%
Modular buildings	**20,962**	**18,635**	12%
Leasing revenue (1)	4,530	4,620	-2%
Sales of equipment &c.			
River barges	**4,530**	**4,620**	-2%
Leasing revenue (1)	8,268	8,515	-3%
Sales of equipment &c.	3,540	142	2393%
Railcars, misc. and inter-industry offsets	**11,808**	**8,657**	36%
Consolidated revenue	60,851	55,342	10%

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

Shipping containers:

The utilization rate in the Shipping Containers Division has improved since the beginning of the year due to the strong recovery of world trade which generated significant demand for shipping containers. Pressure on leasing rates in 2009 continued to influence rates in Q1 2010, but the inversion of this trend beginning in March will boost leasing revenue as of the second quarter of this year.

The Division enjoyed major success in the first quarter, signing several Purchase & Lease back agreements with first-rate shipping companies.

Trade is predicted to increase by about 9.5% in 2010 year according to the WTO, and this would result in an 8.8% jump in container transport (source: Clarkson) versus -9.4% in 2009.

Modular buildings:

The Modular Buildings Division grew by 12% and increased its leasing and sales market share thanks to its positioning in surging markets, especially in Eastern Europe and to its expansion in new, fast-growing sectors such as student housing, emergency housing, low energy consumption (BBC) head offices, and hospitals.

The Division's products, compliant with new market standards (EC marking, RT 2005, Eurocode, and REI) are attractive as well as economical, and can be installed quickly.

River barges:

The River Barges business fell slightly (-2%) due to weather conditions preventing normal navigation on the Danube during the first quarter. The fact that grain producers did not reduce stocks during 2009 or Q1 2010 points to an increase in river transport in Eastern Europe during 2010. The drop in the transport business was partially compensated by long-term lease agreements for River barges in South America.

Freight railcars:

Leasing revenue fell slightly (- 3%) following the decrease in the utilization rate during 2009 combined with a drop in leasing rates. Recovery is expected to begin in the second half of 2010. The sale of railcars to investors (where TOUAX retains management) improved and should continue to do so, given the demand for tangible assets offering good leasing profitability.

Annual targets confirmed

In light of the improved revenue during the first quarter and a favorable outlook for the year, the TOUAX Group confirms its objectives to maintain its leasing revenue and to increase its sales revenue in 2010. These goals were set during the Financial Analyst Meeting on 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 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 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 Index.

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