YOUR OPERATIONAL LEASING SOLUTION

Consolidated revenue for Q3 2010: +12%
Continued growth of leasing activities: +3.6%
Growth in sales and syndication activities: +94%

"Our operational leasing businesses are reaping the benefits of the recovery, and the increase in utilization and leasing rates is helping us to see growth again. These increases will have a positive impact on the Group's profitability in 2011," said Fabrice and Raphaël Walewski, the Managing directors of TOUAX.

Revenue by type *(Unaudited consolidated data, in thousands of euros)*	**Q1 2010**	**Q2 2010**	**Q3 2010**	**TOTAL**	**Q1 2009**	**Q2 2009**	**Q3 2009**	**TOTAL**
Leasing revenue (1)	52,001	53,528	56,726	**162 255**	51,898	50,121	54,746	**156 765**
Sales of equipment &c.	8,850	30,463	11,165	**50 478**	3,444	29,835	5,741	**39 020**
Consolidated revenue	**60,851**	**83,991**	**67,891**	**212,733**	**55,342**	**79,956**	**60,487**	**195,785**

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

Consolidated revenue for Q3 2010 is at €67.9 million, up from €60.5 million for Q3 2009, an increase of 12%. Consolidated revenue as of September 30, 2010 is at €212.7 million on a cumulative basis, an increase of 9% compared to the first three quarters of 2009 (€195.8 million). At constant scope and exchange rates, consolidated revenue as of September 30, 2010 increased by 6.6% on a cumulative basis.

This growth in revenue is explained by the continued growth of leasing activity and a strong recovery in sales. Equipment utilization rates and daily rates both improved, and the combined effect of these two factors gives a guarantee of gradual improvement of the group's profitability.

Revenue by division *(Unaudited consolidated data, in thousands of euros)*	**Q1 2010**	**Q2 2010**	**Q3 2010**	**TOTAL**	**Q1 2009**	**Q2 2009**	**Q3 2009**	**TOTAL**
Leasing revenue (1)	22,458	20,757	22,100	65,315	23,211	21,267	21,738	66,216
Sales of equipment &c.	1,093	20,526	.949	22,568	.219	.342	.162	.723
Shipping containers	**23,551**	**41,283**	**23,049**	**87,883**	**23,430**	**21,609**	**21,900**	**66,939**
Leasing revenue (1)	16,745	19,149	20,435	56,330	15,552	16,716	20,913	53,181
Sales of equipment &c.	4,216	2,307	8,992	15,516	3,083	4,147	4,383	11,613
Modular buildings	**20,962**	**21,456**	**29,428**	**71,846**	**18,635**	**20,863**	**25,296**	**64,794**
Leasing revenue (1)	4,530	5,312	5,434	15,276	4,620	3,731	3,460	11,811
Sales of equipment &c.	0	0	1,120	1,120		10,200	.0	10,200
River barges	**4,530**	**5,312**	**6,554**	**16,396**	**4,620**	**13,931**	**3,460**	**22,011**
Leasing revenue (1)	8,268	8,310	8,756	25,334	8,515	8,407	8,635	25,557
Sales of equipment &c.	3,540	7,630	.104	11,274	.142	15,146	1,196	16,484
Railcars, misc. And inter-industry offsets	**11,808**	**15,940**	**8,860**	**36,608**	**8,657**	**23,554**	**9,831**	**42,041**
Consolidated revenue	**60,851**	**83,991**	**67,891**	**212,733**	**55,342**	**79,957**	**60,487**	**195,785**

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

Shipping containers (Revenue increased by 31% in 9 months compared to 2009): This increase is mainly tied to syndications returns and to sales growth made possible by improved market conditions. Utilization rates are now approaching 98% and leasing rates continue to rise. Leasing revenue for shipping containers has remained stable, given the temporary fleet reduction in 2009 and early 2010.

Modular Buildings (Revenue increased by 11% in 9 months compared to 2009): Leasing activity continues to grow thanks to improved utilization rates, and daily rates remain stable on average for the overall business. Sales are once again increasing, particularly in France, Germany and Poland, confirming the group's strategic orientation.

River Barges: The River Barges business (excluding non-recurrent sales) increased by 29.3% thanks to the significant increase in chartering. The leasing activity is stable and profitable, while transportation business on the Rhine and Danube continues to be impacted by the effects of the crisis.

Railcars: Leasing revenue from the railcar business remains stable thanks to increased utilization rates compensated by the lasting effects of pressure on prices. Nevertheless, a recent improvement in daily rates of certain railcar types could be a sign of a gradual return to profitability in 2011. The temporary drop in sales revenue is tied to delaying syndication activity until the end of the year. The division obtained ISO 9001:2008 certification for its railcar leasing and maintenance business enabling it to measure the quality of the services it provides to its clients.

The Group has €48 million in lines of credit that are available at the end of September 2010 that enable it to meet its commitments and its business plan.

Business outlook for 2011: Return to growth and positive signs of increased profitability

Utilization and leasing rates are expected to improve in Q4 2010. This phenomenon, associated with the solidity of our business model based on multi-year contracts, will bolster increased profitability as from 2011. The market outlook is positive with international trade forecasted to grow by 4.2%. (Source IMF – October 2010).

Shipping Containers: According to Clarkson's latest forecasts, containerized transport is expected to grow by about 10.4% in 2011. Global trade recovery brings with it an increased demand for new containers, and the group placed new orders that will expand its fleet and its leasing revenue in 2011. New syndication operations from now until next year confirm the return of investors to the market.

Modular Buildings: Business will continue to grow and likely accelerate thanks to new products developed for sale in high potential markets such as student housing, site facilities intended for export, and sports facilities.

River Barges: thanks to its environmentally-friendliness, river transport continues to benefit from interest, with continued leasing demand. Transport volumes remained low in 2010, but are expected to increase on the Danube and Rhine in 2011.

Railcars: The recovery in profitability for the existing fleet continues with a demand for certain railcar types in Europe. The Group therefore placed new orders that will contribute to leasing revenue growth and sales in 2011.

The TOUAX Group confirms its forecasts for stable leasing revenue and sales growth in 2010.

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

- **Extensive diversification in leasing contracts and sales of four assets with demand that looks promising from a structural viewpoint**: The recovery of trade worldwide boosts the leasing of shipping containers; Europe's deregulated rail freight market favors freight railcar leasing; development of new business filed, 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 €509 million (a €30 million increase since September 30, 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 €832 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 September 30, 2010). TOUAX has operations on five continents.

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 and CAC Small90.

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