

PRESS RELEASE



THE EXPERIENCE OF OPERATIONAL LEASING

Annual revenue in 2010: + 11%

Great increase in sales: +27%

Improvement in the leasing revenue: +6%

Revenue of €302m in 2010

Managing partners, Fabrice and Raphaël WALEWSKI, are very pleased about "the increase in TOUAX's revenue in 2010, which reflects the improved economic conditions. TOUAX has been able to leverage signs of recovery in each of its businesses to support the Group's core business, leasing, and to develop its sales. Profitability should increase in 2011, thanks to growth in sales, higher daily rates and a better equipment utilization rate".

Revenue by type

(Unaudited consolidated data, in thousands of euros)

	Q1 2010	Q2 2010	Q3 2010	Q4 2010	TOTAL	Q1 2009	Q2 2009	Q3 2009	Q4 2009	TOTAL
Leasing revenue (1)	52 001	53 528	56 726	57 496	219 751	51 898	50 121	54 746	50 053	206 818
Sales of equipment &c.	8 850	30 463	11 165	32 164	82 642	3 444	29 835	5 741	25 934	64 954
Consolidated revenue	60 851	83 991	67 891	89 660	302 393	55 342	79 957	60 487	75 987	271 772

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

Consolidated revenue in 2010 amounted to €302.4m, compared with €271.8m in 2009, i.e. an increase of 11.3% (+8.5% excluding changes in the exchange rates and consolidation perimeter).

This increase is mainly due to the recovery in equipment sales and syndications for investors in the shipping containers business.

TOUAX was also able to continue to increase its leasing business thanks to effective management of its leasing fleet and the development of new markets. Leasing revenue, which includes income from leasing and income from services associated with leasing (transport, maintenance etc.) has been rising continually since early 2010. This increase is also reinforced by the favourable impact of the exchange rates.

The accelerated growth in revenue in the last quarter confirms the effective policy for leasing and sales activities (+18% compared with the last quarter of 2009).

In view of these results, the Group distributed an interim dividend on 11 January for the same amount as last year.

Analysis of the contribution of the four Group divisions

Revenue by division

Unaudited consolidated data (in thousands of euros)	Q1 2010	Q2 2010	Q3 2010	Q4 2010	TOTAL	Q1 2009	Q2 2009	Q3 2009	Q4 2009	TOTAL
Shipping containers	23 551	41 283	23 049	40 086	127 969	23 430	21 609	21 900	22 128	89 067
Leasing revenue (1)	22 458	20 757	22 100	23 726	89 041	23 211	21 267	21 738	21 222	87 438
Sales of equipment &c.	1 093	20 526	949	16 360	38 928	219	342	162	906	1 629
Modular buildings	20 962	21 456	29 428	24 662	96 508	18 635	20 863	25 296	23 274	88 068
Leasing revenue (1)	16 745	19 149	20 435	18 374	74 704	15 552	16 716	20 913	16 078	69 259
Sales of equipment &c.	4 216	2 307	8 992	6 288	21 804	3 083	4 147	4 383	7 196	18 809
River barges	4 530	5 312	6 554	5 914	22 310	4 620	13 931	3 460	4 881	26 892
Leasing revenue (1)	4 530	5 312	5 434	5 902	21 178	4 620	3 731	3 460	4 877	16 688
Sales of equipment &c.	0	0	1 120	12	1 132	0	10 200	0	4	10 204
Railcars, misc. and inter-industry offsets	11 808	15 940	8 860	18 998	55 606	8 657	23 554	9 831	25 704	67 745
Leasing revenue (1)	8 268	8 310	8 756	9 494	34 828	8 515	8 407	8 635	7 876	33 433
Sales of equipment &c.	3 540	7 630	104	9 504	20 778	142	15 146	1 196	17 828	34 312
Consolidated revenue	60 851	83 991	67 891	89 660	302 393	55 342	79 957	60 487	75 987	271 772

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

Shipping Containers: leasing revenue of the Shipping Containers division increased by 1.8% (-3% in constant dollars). Excluding ancillary services, the leasing revenue increased by 7.2% compared with 2009. This good performance is the result of an average utilization rate in 2010 of 95% and an increase in the daily rate. The recovery in global traffic in 2010 resulted in heavy demand for containers by the shipping companies, which benefited leasing companies. The recovery in sales of containers marked the return of investors in 2010 with new equipment syndications arranged in the final quarter.

Modular Buildings: revenue for the Modular Buildings division was up 9.6%. The sales were mainly achieved in France and Germany, and increased by 16% as a result of the Group's sales development strategy. The leasing revenue (+7.9%; +6.4% assuming constant exchange rates) continues to increase overall compared with 2009 thanks to a slight increase in the daily rate and to the dynamism of Germany and Poland. The division was able to conquer new markets in a difficult context and to diversify its businesses, markets and products.

River Barges: the 27% increase in leasing and transport revenue reflects the stability in the leasing business and a strong recovery in the transport and chartering business (+31%) in the European zones, in particular on the Danube and the Rhine. Since barge sale is a non-recurring business, this amounted to €1.1m compared with €10.2m in 2009.

Railcars: leasing revenue was up 4.2%. 2010 was marked by very strong pressure on prices in the first half-year, which began to tail off late in 2010. Sustained demand for certain types of railcars was not sufficient to offset the decrease in the utilization rate for other existing equipment. On the other hand, sales to investors made it possible to reduce the drop in sales revenue compared with 2009. Revenues for the Railcars division fell by 17.9% in an economic context that is still not very favourable. At the end of 2010 TOUAX took over management of about 700 railcars located in Hungary and Slovakia, in order to continue to diversify geographically and with new types of railcars.

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

Business in the final quarter of 2010 points to signs of recovery in all of the divisions thanks to the improvement in utilization and leasing rates. The combined effects of these elements will favour an increase in profitability in 2011. The market outlook is positive with forecasts of growth in world trade in 2011 revised upwards at +4.4 %. (Source IMF, January 2011).

Shipping Containers: according to the latest forecasts from the Clarkson Institute, growth in containerized transport is estimated at about 9.7% in 2011. The recovery in world trade is accompanied by demand for new containers by shipping companies. The Group signed new orders that will contribute to the increase in its fleet and leasing revenues in 2011. The return of investors should be confirmed with significant syndication deals.

Modular Buildings: the increase in the leasing and sales business should continue or even accelerate in view of the development of new products intended for sale on markets with high potential such as collective accommodation, site facilities intended for export etc. The division also intends to expand in emerging countries in order to harness development opportunities in these countries.

River Barges: river transport showed signs of recovery at the end of 2010, with transport volumes increasing on the Danube and the Rhine. Demand for leasing is still high, since barges are the most environment-friendly and economical method of transport for certain types of products.

Railcars: in late 2010 the Group noted a gradual recovery in the utilization rates of the existing fleet as well as steady demand for certain types of railcars in Europe. In this context, the signing of new orders will contribute to the growth in leasing and sales revenues in 2011, as will the takeover of the management of about 700 railcars in Eastern Europe.

Targets for 2011 will be provided with the release of the 2010 financial statements scheduled for March 25, 2011.

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 B (ISIN code FR0000033003) and is part of the SBF 250 Index and CAC Small90.

Contacts:

Your contacts:

TOUAX

Fabrice & Raphaël Walewski

Managing partners

touax@touax.com

www.touax.com

Tel.: +33 (0)1 46 96 18 00

ACTIFIN

Jean-Yves Barbara

[jybarbara@actifin.fr](mailto: jybarbara@actifin.fr)

Tel: +33 (0)1 55 88 11 11



actifin
communication financière