



YOUR OPERATIONAL LEASING SOLUTION

2010 annual net profit: 13.3 m€

Current operating income up by 6%

“In 2010, we got back on track for growth and consolidated our strong positions in our activities. The upturn was particularly encouraging in the shipping containers division, more measured in our three other business areas, and pointed to promising prospects for improvement in 2011”, said Fabrice and Raphaël WALEWSKI, managing partners of TOUAX.

Rise in the current operating income at 6%

Fiscal year 2010 was marked by a 6% growth of leasing revenue and 27% growth of sales revenue, as well as a rise in our property assets (+3%) and managed assets (+7%).

The Group recorded a 9.7% rise in EBITDA (after distribution to investors) at €53.8 million.

The current operating income amounted to €30 million on December 31 2010, compared with €28.3 million at the end of 2009, rewarding our close control of expenditure.

The net profit of €13.3 million was down by 6% compared with 2009. The restatement of the 2009 net profit to include a one-time reversal of a €2.8 million net of tax provisions in the Railcars activity, would leave a net profit up by 16%.

The Group's net bank borrowing was reduced to €292.6 million and TOUAX had over €58 million in lines of credit available at 31 December 2010.

The management board approved on 24 March 2011 the accounts for the period ending December 31, 2010. The auditors have completed their audit on the accounts. The auditors' report is in progress.

Consolidated figures		
<i>(in€ millions - IFRS)</i>	31 December 2010	31 December 2009
Revenue	302.4	271.8
including Shipping containers	128.0	89.1
Modular buildings	96.5	88.1
River barges	22.3	26.9
Railcars	55.6	67.7
Gross operating margin (EBITDA) (1)	121.2	110.9
EBITDA after distribution to investors	53.8	48.9
Current operating income	30.0	28.3
Underlying pretax earnings	17.3	18.4
Consolidated net attributable income	13.3	14.2
Net earnings per share (€)	2.33	2.73
Total non-current assets	378.35	365.0
Total assets	568.4	562.0
Total shareholders' equity	140.2	128.9
Net bank borrowing (2)	292.6	301.8

(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) Including €89.5 million in debt without recourse in 2010.

Breakdown of contribution by the Group's four divisions

Shipping containers: the division took full advantage of the recovery of world trade with an increase of its leasing and utilization rates and a decrease in storage and handling expenses. The division also took advantage of the upturn in sales to investors.

Modular construction: the combination of the development of sales and the improvement of the daily leasing rate enabled the division to stand up well, boosted by the dynamic business in Germany and Poland. The division successfully controlled expenditure in a business environment that remained difficult in some countries.

River barges: the recovery of the transport and chartering business in 2010 remained moderate and did not significantly improve the division's results.

Railcars: the European rail transport business remained sluggish in 2010. The division was still impacted by lower leasing and utilization rates and by an increase in transport expenses and railcar repair and storage costs.

Prospects for 2011: continued growth and rising profitability

There have been clear signs of an upturn in business in each division, with better utilization and leasing rates. The combined impact of these factors will contribute to higher profitability in 2011. Market prospects are positive, with a forecasted growth of world trade for 2011 reappraised at +4.4 %. (Source IMF, January 2011).

Shipping containers: in 2011, demand for containers from the shipping companies should become stronger as the recovery of world trade continues to take effect and container transport grows (+9.7% in 2011 according to the Clarkson Institute). The Group has signed new orders for equipment and investors are now taking an interest in substantial operations.

Modular buildings: modular buildings deliver flexible, low budget, quick and turnkey solutions to address customer needs. The progress of the leasing and sales business will continue to benefit from the development of new products and the Group's positioning on new markets.

River barges: inland waterway transport is showing signs of an upturn, with volumes again picking up on the Danube and Rhine. Demand for leasing is still high, barges being the most environmentally-friendly and economical mode of transport for some types of products.

Railcars: the Group has noted a gradual recovery of the utilization rate of the existing fleet and strong demand for certain types of railcars in Europe and the USA. The Group has signed new orders for rolling stock and will pursue the development of its leasing-based services.

In 2011, TOUAX will pursue its development and has an objective of growth of its revenue of more than 10%. The Group's main assets are based on its business model and strategy for creating value:

- **Extensive diversification through leasing and sales in four activities driven by structural demand:** recovery of world trade volume that will be favourable to the leasing of shipping containers; Europe's deregulated rail freight market favours railcar leasing; the need for flexibility, the development of new technologies and industries and competitive costs works in favour of modular buildings; and growing environmental awareness encourages the use of inland waterway transport.
- **Proprietary assets leased worth €500 million invested in standardized, mobile equipment benefiting from a long working life of 15 to 50 years** generating recurrent revenue streams from long-term leasing contracts. Going forward, these assets represent a potential for the Group to create value through capital gains on disposals.
- **Leased assets managed on behalf of third parties on long-term management contracts** worth €875 million. These outsourced investments generate additional revenue streams and improve the profitability of equity without tying up capital.
- **A development policy resolutely focused on international business** to take advantage of worldwide trade on five continents. TOUAX generated 87% of its revenue outside France in 2010.

Upcoming events

- March 29 2011: SFAF meeting
- June 27 2011: Annual general meeting

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 nonstrategic 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 B (Code ISIN FR0000033003) and on the CAC® Small and CAC® Mid & Small indexes.

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