



YOUR OPERATIONAL LEASING SOLUTION

First quarter 2011: 7% growth in revenue

Consolidated revenue in Q1 2011 totaled €65.3 million compared with €60.9 million in Q1 2010, i.e. an increase of €4.5 million (+7%). On a like-to-like exchange rate basis, revenue rose of 6.7%.

Revenue by type <i>(Unaudited consolidated data, in thousands of euros)</i>	Q1 2011	Q1 2010	variation
Leasing revenue	52,524	52,001	1%
Sales of equipment &c.	12,804	8,850	45%
Consolidated revenue	65,328	60,851	7%

Leasing revenue presented here includes ancillary services and river transport services.

Leasing revenue increased slightly compared with Q1 2010. This increase was the result of the rise in utilization rates and leasing rates, reduced by a drop in ancillary services.

Sales revenue was up thanks to the return of investments and the conclusion of new management programs in the Shipping Containers division.

Fabrice and Raphaël Walewski, Managing Partners of TOUAX, state that "in the light of the good results of the TOUAX Group in this first quarter, we are confident that revenue will increase and profitability will grow in 2011".

Contribution of the Group's four divisions

Revenue by division <i>(Unaudited consolidated data, in thousands of euros)</i>	Q1 2011	Q1 2010	variation
<i>Leasing revenue</i>	19,821	22,458	-12%
<i>Sales of equipment &c.</i>	6,738	1,093	516%
Shipping containers	26,559	23,551	13%
<i>Leasing revenue</i>	18,420	16,745	10%
<i>Sales of equipment &c.</i>	4,563	4,217	8%
Modular buildings	22,983	20,962	10%
<i>Leasing revenue</i>	5,597	4,530	24%
<i>Sales of equipment &c.</i>	2		100%
River barges	5,599	4,530	24%
<i>Leasing revenue</i>	8,671	8,261	5%
<i>Sales of equipment &c.</i>	1,516	3,547	-57%
Railcars, misc. and inter-industry offsets	10,187	11,808	-14%
Consolidated revenue	65,328	60,851	7%

Leasing revenue presented here includes ancillary services and river transport services.

Shipping Containers: The division showed a 13% growth in revenue mainly due to sales of containers to investors. The drop in leasing revenue is due to the decrease in sales of used containers belonging to third parties compared with Q1 2010. This decrease is linked with the historically high utilization rate and as a result with a lack of available used containers for sale. Pure leasing revenue for the Shipping Containers division (excluding ancillary services) increased by 4%.

The utilization rate remained high at 97% and the daily rates continue to increase. These trends should be confirmed in the current year, since market conditions remain favorable. New syndications are planned for the second quarter. According to forecasts for 2011, growth in world trade is estimated at 6.5% (source: WTO) and growth in container transport is estimated at 9.8% (source: Clarkson Institute).

Modular buildings: The revenue of the Modular Buildings division increased by 10% compared with Q1 2010 thanks to improvements in both the utilization rate and the daily rates. Business in Germany and Poland remains steady. The division continues to consolidate its leasing and sales businesses by focusing on high growth potential products (student housing, emergency accommodation, head offices, hospitals etc.) and by giving priority to new markets in particular in Eastern Europe and emerging countries.

River barges: Revenue for the River Barges division was up 24% thanks to a good start to business in Q1 2011. New barges were ordered for the North American leasing market with a delivery scheduled for the last quarter.

Railcars: Leasing revenue for the division increased by 5% thanks to the improvement in market conditions compared with Q1 2010. The utilization rates and daily leasing rates continued to rise in the context of a moderate economic recovery in Europe.

Confirmation of annual targets

In view of the growth in revenues in the first quarter and the good outlooks for the year, the TOUAX Group confirms its target of over 10% growth in revenues.

Next events:

- 27 June 2011: Combined General Meeting
- 31 August 2011: Revenues for the half-year 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 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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