YOUR OPERATIONAL LEASING SOLUTION

Consolidated revenue for Q3 2011: +2%
Continued growth in leasing businesses for 9 months: +4.4%
Good prospects driven by emerging countries

"Our revenue continues to increase thanks to our geographic positioning, in particular in Asia, and we expect our revenue to continue to grow in the final quarter of 2011" state Fabrice and Raphaël Walewski, Managing Partners of TOUAX.

ANALYSIS OF REVENUE

Revenue by type *(Consolidated and non audited data, in thousands of euros)*	Q1 2011	Q2 2011	Q3 2011	TOTAL	Q1 2010	Q2 2010	Q3 2010	TOTAL
Leasing revenue (1)	51,621	54,364	55,613	161,597	47,241	52,162	55,408	154,810
Sales of equipment	13,708	30,406	13,565	57,679	13,610	31,830	12,483	57,923
Consolidated revenue	**65,329**	**84,769**	**69,178**	**219,276**	**60,851**	**83,992**	**67,891**	**212,733**

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

Consolidated revenue in Q3 2011 amounted to €69.2 million compared with €67.9 million in Q3 2010, i.e. an increase of 2%.

Accumulated consolidated revenue at 30 September 2011 amounted to €219.3 million, up 3% compared to the first three quarters of 2010 (€212.7 million). On a constant currency basis, accumulated consolidated revenue at 30 September 2011 increased by 6.1%.

This increase in revenue is due to continued growth in the leasing business (+4.4%; +7.2% on a constant currency basis), thanks to an increase in the equipment utilization rates and daily rates compared with 2010. Few sales were completed in the third quarter, as they are planned for the final quarter of 2011.

Contribution of the Group's four divisions

Revenue by division *(Consolidated and non audited data, in thousands of euros)*	Q1 2011	Q2 2011	Q3 2011	**TOTAL**	Q1 2010	Q2 2010	Q3 2010	**TOTAL**
Leasing revenue (1)	19,037	18,873	19,335	57,245	17,697	20,158	20,880	58,735
Sales of equipment	7,523	22,482	844	30,849	5,854	21,125	2,169	29,148
Shipping containers	**26,560**	**41,355**	**20,179**	**88,094**	**23,551**	**41,283**	**23,049**	**87,883**
Leasing revenue (1)	18,301	20,754	22,701	61,756	16,745	18,382	20,337	55,465
Sales of equipment	4,682	4,528	6,895	16,104	4,216	3,075	9,090	16,381
Modular buildings	**22,983**	**25,282**	**29,595**	**77,860**	**20,962**	**21,457**	**29,427**	**71,485**
Leasing revenue (1)	5,597	5,669	4,555	15,821	4,530	5,312	5,434	15,276
Sales of equipment	2	3,166		3,168			1,120	1,120
River barges	**5,599**	**8,835**	**4,555**	**18,989**	**4,530**	**5,312**	**6,554**	**16,396**
Leasing revenue (1)	8,686	9,067	9,022	26,775	8,268	8,310	8,756	25,334
Sales of equipment and misc.	1,501	230	5,827	7,558	3,540	7,630	104	11,274
Railcars	**10,187**	**9,297**	**14,849**	**34,333**	**11,808**	**15,940**	**8,860**	**36,608**
Consolidated revenue	**65,329**	**84,769**	**69,178**	**219,276**	**60,851**	**83,992**	**67,891**	**212,733**

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

Shipping Containers: the 9-month revenue of the division remained stable compared with 2010 but increased 7% in constant dollars. Leasing revenue increased by 4% in constant dollars thanks to favourable market conditions and an increase in the fleet under management. There were no syndication operations (sales to investors) in Q3 2011. On the other hand, the company took advantage of the favourable market conditions to sell used equipment. The utilization rates still remain very high and the leasing prices rose slightly.

Modular Buildings: the 9-month revenue of the division was up 8% compared with 2010. The leasing business increased by 11% thanks to an improvement in the utilization rate and the daily prices compared with 2010. The leasing and sales businesses were satisfactory in Germany, Poland and the Czech Republic.

River Barges: The river barge business of the division increased by 16% compared with 2010 thanks to sales of barges in the first half of the year and an increase in leasing income. The leasing business in Q3 2011 was marked by the gradual repositioning on the Danube of the transport business towards a focus on leasing.

Railcars: Leasing revenue for the railcars business increased by 6% thanks to the rise in the utilization rates and leasing rates compared with 2010. Nevertheless, there is still pressure on leasing rates for certain types of equipment in Europe, and demand also remains mixed depending on the equipment. During the 3rd quarter, the group sold used equipment and carried out a syndication operation.

OUTLOOK

Shipping Containers: According to the latest forecasts by Clarkson Research (October 2011), estimated growth in containerized traffic should be 8.3% in 2011 and 8.4% in 2012, reflecting the buoyancy of trade in developing zones and offsetting the lower volumes expected in Europe and the United States. Market conditions should therefore remain the same on the whole in 2012 with a high utilization rate. We expect steady demand for containers from shipping companies who will continue to prefer leasing rather than purchasing equipment. Investors remain interested in investing in tangible assets and further syndication operations are planned for 2012.

Modular Buildings: Thanks to the diversification in terms of both customers and countries, the leasing and sale of modular buildings continue to progress. The utilization and leasing rates were up on the whole and this trend is confirmed for 2012.

The Group continues to focus on high potential growth products with a priority to new markets, in particular in Eastern Europe and emerging countries.

River Barges: The Group's repositioning as a leasing company on the Danube will be complete at the end of 2011. The leasing business remains in a good position both in the United States and in South America. New barges intended for leasing will be delivered at the end of the year and further investments are planned for 2012. The Group is also developing the sales of river transport equipment.

Railcars: The utilization rates in Europe should rise in 2012, driven by demand for certain types of new railcars. Further investments were made by the Group in the US market and the Group is starting to offer its services in emerging countries, in synergy with its other businesses.

The TOUAX Group forecasts growth in revenue of over 5% for 2011 despite our objective of 10%, due to a postponement of syndications in 2012 with a very limited impact on the operating margin. The revenue in Q4 2011 is expected to grow by 10%.

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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