



YOUR OPERATIONAL LEASING SOLUTION

Strong growth in the 4th quarter: +30%

Higher than targeted increase in revenue 2011: +11%

- **Strong progression in sales in 2011: +21%**
- **Increase in the leasing business: +7%**

TOUAX: 2011 revenue of €336 million

Fabrice and Raphaël WALEWSKI, Managing Partners, are pleased "with the growth in revenue in 2011 and in particular the very high level of business in the final quarter, making it possible to achieve a higher than targeted increase of 11%. In spite of the difficult economic situation in some European countries, TOUAX was able to take advantage of very good diversification in a global market. The utilization rate and daily rates increased encouragingly with a slow positive effect for our businesses in 2012".

Revenue by type										
<i>(Unaudited consolidated data, in thousands of euros)</i>	Q1 2011	Q2 2011	Q3 2011	Q4 2011	TOTAL	Q1 2010	Q2 2010	Q3 2010	Q4 2010	TOTAL
Leasing revenue (1)	51,621	54,364	55,613	59,821	221,419	47,241	52,162	55,408	52,976	207,787
Sales of equipment	13,708	30,406	13,565	56,716	114,395	13,610	31,830	12,483	36,683	94,606
Consolidated revenue	65,329	84,770	69,178	116,537	335,814	60,851	83,992	67,891	89,659	302,393

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

Consolidated revenue in 2011 amounted to €335.8 million compared with €302.4 million in 2010, i.e. an increase of 11.1% (+13.4% on a constant currency basis).

This rise was the result of an increase in syndication (sales of equipment to investors) in particular in Q4 by the Railcars division, as well as an increase in sales of modular buildings and river barges.

TOUAX's leasing businesses continued to grow thanks to effective management of its rental fleet. Leasing revenue, which includes revenue from leasing and services associated with leasing (transport, maintenance etc.), was up by 6.6% in 2011 (8.7% on a constant currency basis).

The acceleration in growth in revenue in Q4 (+30% compared with the same period in 2010) was mainly due to two syndications finalized in December.

In view of these results, the Group distributed an interim dividend of €0.50 per share on 10 January, identical to the previous year.

Analysis of the contribution of the four Group divisions

Revenue by division										
<i>Unaudited consolidated data (in thousands of euros)</i>	Q1 2011	Q2 2011	Q3 2011	Q4 2011	TOTAL	Q1 2010	Q2 2010	Q3 2010	Q4 2010	TOTAL
Leasing revenue (1)	19,037	18,873	19,335	19,692	76,937	17,697	20,158	20,880	19,510	78,245
Sales of equipment	7,523	22,482	844	18,613	49,462	5,854	21,125	2,169	20,575	49,723
Shipping containers	26,560	41,355	20,179	38,305	126,399	23,551	41,283	23,049	40,085	127,968
Leasing revenue (1)	18,301	20,754	22,701	20,334	82,090	16,745	18,382	20,337	18,071	73,535
Sales of equipment	4,682	4,526	6,895	13,644	29,746	4,216	3,075	9,090	6,592	22,973
Modular buildings	22,983	25,282	29,595	33,976	111,836	20,962	21,457	29,427	24,662	96,508
Leasing revenue (1)	5,597	5,669	4,555	4,549	20,370	4,530	5,312	5,434	5,902	21,178
Sales of equipment	2	3,166		2	3,170			1,120	12	1,132
River barges	5,599	8,835	4,555	4,551	23,540	4,530	5,312	6,554	5,914	22,310
Leasing revenue (1)	8,686	9,067	9,022	15,163	41,938	8,268	8,310	8,756	9,439	34,773
Sales of equipment and misc.	1,501	230	5,827	24,543	32,101	3,540	7,630	104	9,560	20,834
Freight railcars	10,187	9,297	14,849	39,706	74,039	11,808	15,940	8,860	18,999	55,607
Consolidated revenue	65,329	84,770	69,178	116,537	335,814	60,851	83,992	67,891	89,659	302,393

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

Shipping Containers: the revenue of the Shipping Containers division fell slightly by 1.2% due to the currency effect, but grew by 3.6 % in constant dollars. There was high demand from shipping companies for containers throughout the year, and the average utilization rate in 2011 was 97%. The daily rates continued to rise in 2011. In constant dollars, sales of containers to investors increased by 4.4% compared with 2010. The Group signed major syndication agreements in Q1, Q2 and Q4.

Modular Buildings: the revenue of the Modular Buildings division was up 16%. Growth was driven by an increase in sales of 29.5% in 2011 as a result of TOUAX's expansion into new market segments in Europe, and the positioning that TOUAX has maintained for several years. The leasing business (up 11.6%) continued to grow on the whole compared with 2010 thanks to an increase in daily rates and the utilization rate. The dynamism of the Central Europe zone as well as Germany and France offset lower results in countries where market conditions are more difficult. The division managed to conquer new markets in a difficult European context, and continues to diversify its businesses, markets and products.

River Barges: the revenue of the River Barges division was up 6%. The temporary fall in leasing revenue was due to the gradual shutdown of the transport business in favour of strategic refocusing of the division towards leasing. The utilization rate of the Group's fleet is almost 90% at 31 December, the fleet being leased to manufacturers or logistics groups. Demand for river barges is strong in all basins where TOUAX is present. The Group achieved sales of equipment totalling €3.2 million compared with €1.1 million in 2010.

Railcars: the revenue of the Railcars division was up 33%. This increase was mainly due to the rise in sales to investors in Q4 compared with 2010 when there were fewer syndications. The increase in leasing revenues of 20.6% was due to growth in the fleet in certain buoyant segments. However the tonnage transported by rail in Europe has not regained its pre-crisis levels, which curbed the increase in leasing revenues for the existing fleet in 2011.

2012 Outlook

Although it is moderate, the forecast for growth in world trade is 3.3% in 2012 (source: IMF, January 2012). In this context, thanks to the strength of its economic model based on long-term contracts and diversified businesses, in particular in emerging countries, TOUAX anticipates continued growth in 2012.

Shipping Containers: according to the latest forecasts by Clarkson Research Services, (January 2012), growth in containerized transport is estimated at 7.7% in 2012 driven by growth in north-south traffic in particular to Africa (+9.5%) and inter-Asia traffic (+9%). The Group therefore anticipates demand for containers from shipping companies, growth in its rental fleet and syndications, and utilization rates that should remain high.

Modular Buildings: The leasing and sales businesses should continue to grow in most countries where the Group is present. TOUAX has developed new products intended for sale in high-potential markets such as site facilities intended for export etc. The division also intends to expand in emerging countries in order to take advantage of development opportunities.

River Barges: in 2012 the Group will benefit from its conversion into a river equipment leasing company in the basins where it is present. Demand for river transport equipment remains high due to the increasing need for raw materials and agricultural products, since barges are the most environment-friendly and economical means of transport for certain types of products. To support its growth, TOUAX will choose to invest in high-potential zones. The Group has started to trade in river transport equipment, which is highly complementary to its leasing business, and expects significant growth in its sales of barges in 2012.

Railcars: the Group has noted a recovery in the American rail market linked to the energy and agricultural sector, and will increase its rental stock there. Selective investments will be made in Europe according to demand. The Group is also considering extending its businesses to other geographic zones.

More specific targets for 2012 will be given when the 2011 financial statements are presented to financial analysts, on April 2, 2012.

Upcoming dates:

- 28 March 2012: FY 2011 annual income
- 2 April 2012: presentation to the financial analysts

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 C (Code ISIN FR0000033003) and in the CAC® Small and CAC® Mid & Small indexes and in the SRD Long only.

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