



**YOUR OPERATIONAL LEASING SOLUTION**

**2011 net result (Group's share): €13.4m (+1.2%)**

**Current operating income: €31.5m (+5%)**

**Acceleration in growth forecast in 2012**

"In 2011, TOUAX increased its revenue by more than 11% and improved its results. Given the international development of our four businesses, we forecast an acceleration in growth and an increase in our results and profitability in 2012 and in the years to follow" commented Raphaël and Fabrice WALEWSKI, Managing Partners of TOUAX.

<b>Main consolidated figures</b>			
<i>(in € million - IFRS )</i>	<b>2011</b>	<b>2010</b>	<b>variation 2011-2010</b>
Revenue	335,8	302,4	11,1%
including Shipping containers	126,4	128,0	-1,2%
Modular buildings	111,8	96,5	15,9%
River barges	23,5	22,3	5,5%
Freight railcars	74,0	55,6	33,1%
Gross operating margin (EBITDA) (1)	118,9	111,4	6,7%
EBITDA after distribution to investors	57,7	53,8	7,4%
Current operating income	31,5	30,0	5,1%
Consolidated net attributable income	13,4	13,3	1,2%
Net earnings per share (€)	2,35	2,33	0,9%
Total non-current assets	410,6	378,4	8,5%
Total assets	606,6	568,4	6,7%
Total shareholders' equity	146,3	140,2	4,4%
Net bank borrowing (2)	319,8	292,6	9,3%

(1) EBITDA (earnings before interest taxes depreciation and amortization) calculated by the Group corresponds to the current operating income plus allowances for depreciation and provisions for fixed assets

(2) Including €98.4 million in debt without recourse in 2011

The consolidated financial statements for the period to December 31, 2011 were approved by the Management Board on 27 March 2012 and audited by the statutory auditors. The audit reports are currently being issued.

### **5% increase in current operating income**

2011 was marked by an increase in revenue of over 11%. Leasing revenue increased by 6.6% and sales revenue by 21%. On a constant currency basis, Group's owned assets increased by 9%, while assets under management increased by 3%. At the end of 2011 the Group managed assets worth €1.5 billion (shipping containers, modular buildings, freight railcars and river barges) leased to over 5,000 customers.

The Group showed an increase of 7.4% in EBITDA after distribution to investors, at €57.7 million.

Current operating income amounted to €31.5 million at December 31, 2011, compared with €30 million at the end of 2010.

Financial charges, related to financing of new investments, were up at €14.4 million compared with €127 million in 2010.

Net income amounted to €13.4 million, up 1.2% compared with 2010.

## Analysis of the contribution of the Group's four divisions

**Shipping containers:** The division benefited from the good performance of world trade in 2011 which resulted in demand for new shipping containers, a continued high-level utilization rate and an increase in leasing rates. The division also benefited from a good level of sales of secondhand containers and an increase in sales to investors. In constant dollars, the revenue increased by 3.6 % in 2011.

**Modular Buildings:** The division improved its results thanks to the rise in sales and the increase in leasing rates and the utilization rate compared with 2010. The division successfully controlled its operational expenses and maintained its ability to recover significantly in certain countries.

**River Barges:** The division finalized the repositioning of the transport business towards leasing of river barges, to adapt the business to the global demand. It also sold equipment, making it possible to increase the division's results.

**Freight Railcars:** The European rail transport business remained stable compared with 2010, as shown by the slight rise in utilization and lease rates.

## A sound and controlled financial situation

The Group's total net indebtedness amounted to €319.8 million, in line with the Group's objectives. TOUAX made net investments of €43.4 million in 2011. The average rate of gross financial debt at December 31, 2011 was stable compared with 2010 at 3.73% (3.74% at December 31, 2010). In addition, TOUAX had almost €77 million lines of credit available at December 31, 2011.

The Group successfully refinanced the equity warrant bond loan of €40 million maturing in March 2012 through of a club deal for €43 million.

The Gearing with recourse ratio (financial debt with recourse / shareholders' equity) was 1.51. The leverage with recourse ratio (financial debt with recourse / annual EBITDA) was 3.7.

## Dividend proposed

The Management Board has decided to propose to the General Meeting of Shareholders to be held on June 15, allocation of a dividend of €1 per share for 2011, identical to the previous year.

An interim dividend of €0.50 per share was paid in January, and the balance of €0.50 will be paid on July 9. The balance will be paid exclusively in cash. The coupon detachment date is set at 4 July 2012.

## The advantages of TOUAX

The strength of the TOUAX Group is based on our strategy for creating value, through our principal advantages which include:

- A strong diversification in our leasing and sales businesses covering four types of assets, for which demand is structurally buoyant: In spite of low growth in GDP in Europe and the USA, the forecasts for world trade (+3.3%, IMF January 2012) and containerized transport (+7.7%, Clarkson Research, February 2012) are positive, which is favorable for the leasing of shipping containers; the need for flexibility, short delivery times and cost effectiveness, is favorable for the leasing of modular buildings compared with traditional construction; environmental awareness, the increase in transport of raw and agricultural materials, as well as deregulation of rail freight which are favorable for the leasing of river barges and railcars.
- Owned fleet of assets leased worth €540 million (up €40 million since December 31, 2010), invested in standardized and mobile equipment featuring a long life -between 15 and 50 years- which generates long-

term leasing profitability and recurring revenue streams. These assets offer potential for increasing the Group's value over time by providing opportunities for capital gains.

- Leased assets managed on behalf of third parties under long-term management contracts worth €916 million. These outsourced investments ensure that the investors participate in the business inherent profitability and generate for TOUAX additional revenue streams and improve the profitability of our equity capital without tying up capital.
- A development policy focused on international markets in order to benefit from world trade (85% of revenues were generated outside France at December 31, 2011). TOUAX is present on all five continents.

## Upcoming events

- April 2, 2012: SFAF meeting
- May 14, 2012: Q1 2012 revenue
- June 15, 2012: 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 C (Code ISIN FR0000033003) and on the CAC® Small and CAC® Mid & Small indexes and in SRD Long-only.

### 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

Tel: +33 (0)1 56 88 11 11



actifin  
communication financière