



YOUR OPERATIONAL LEASING SOLUTION

Growth in revenues in Q1 2012 of 27 %

Very good start to the year driven by a big increase in sales

Fabrice and Raphaël WALEWSKI, Managing Partners of TOUAX, state that "the big increase in sales in the first quarter of 2012 confirms the Group's target of two-figure growth, higher than that of 2011 (+11 %).

Revenue by type	Q1 2012	Q1 2011	variation
<i>(Unaudited consolidated data, in thousands of euros)</i>			
Leasing revenue (1)	51,349	51,621	-0.5 %
Sales of equipment	31,783	13,708	132 %
Consolidated revenue	83,132	65,329	27 %

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

Consolidated revenue in the first quarter of 2012 amounted to €83.1 million compared with €65.3 million in the first quarter of 2011, i.e. an increase of €17.8 million (+27 %). On a constant currency basis, there was a 25 % rise in revenue.

Leasing revenues were stable compared with the first quarter of 2011.

Sales revenues increased thanks to the signing of syndications in the first quarter by the Shipping Containers division and the increase in sales by the Modular Buildings division.

Analysis of the contribution of the Group's four divisions

Revenue by division	Q1 2012	Q1 2011	variation
<i>Unaudited consolidated data (in thousands of euros)</i>			
Leasing revenue (1)	20,222	19,037	
Sales of equipment	22,466	7,523	
Shipping containers	42,688	26,560	61 %
Leasing revenue (1)	17,844	18,301	
Sales of equipment	9,125	4,682	
Modular buildings	26,969	22,983	17 %
Leasing revenue (1)	4,104	5,597	
Sales of equipment	2	2	
River barges	4,106	5,599	-27 %
Leasing revenue (1)	9,158	8,671	
Sales of equipment and misc.	210	1,516	
Freight railcars	9,368	10,187	-8 %
Consolidated revenue	83,132	65,329	27 %

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

Shipping Containers: The division achieved a strong increase in revenue of 61 % due to sales to investors (syndications) in the first quarter of 2012. Leasing revenues increased by 6.2 % (1.9 % in constant dollars) compared with the first quarter of 2011, mainly thanks to the increase in leased assets. The utilization rate was still over 95 % with strong demand for new containers. The market for sales of secondhand containers remained dynamic and the Group achieved sales in the first quarter of 2012.

As market conditions were favourable, the Group placed new orders for containers and further syndications are planned for the second quarter.

Modular Buildings: The revenue of the Modular Buildings division increased by 17 % compared with the first quarter of 2011 thanks to a marked increase in sales. The leasing business was stable. The division achieved strong growth in sales in the first quarter of 2012 in Central Europe and France. TOUAX continues to focus on high potential growth products with a priority to new markets, in particular in Central Europe and emerging countries.

River Barges: The revenue of the River Barges division fell 27 % compared with the first quarter of 2011 as a result of the repositioning of the transport business in favour of leasing. The leasing business in North and South America remains satisfactory, and the utilization rate in Europe is high. The Group clinched sales of equipment during the second quarter and new barges intended for leasing in the South American market will be delivered starting in the second quarter.

Railcars: The revenue of the Railcars division fell by 8 % as a result of a decline in sales compared with the first quarter of 2011. Leasing revenue was up by 5.4 % mainly thanks to the increase in the fleet for certain types of equipment.

Next events:

- 15 June 2012: Combined General Meeting (Hôtel Hilton CNIT La Défense)
- 31 August 2012: Revenues for the half-year 2012

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.

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