PRESS RELEASE

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YOUR OPERATIONAL LEASING SOLUTION

Consolidated revenue at September 30, 2012 up 18.8%

Consolidated revenue for Q3 2012: +6%

Fabrice and Raphaël WALEWSKI, Managing Partners of TOUAX, commented: "The growth in revenue of the TOUAX Group is in line with the forecast thanks to its international presence, in particular in emerging countries, and the development of its asset sales and trading businesses alongside leasing".

ANALYSIS OF REVENUE

Revenue by type *(Consolidated and non audited data, in thousands of euros)*	Q1 2012	Q2 2012	Q3 2012	**TOTAL**	Q1 2011	Q2 2011	Q3 2011	**TOTAL**
Leasing revenue (1)	51,349	55,973	57,682	165,004	51,621	54,364	55,613	161,597
Sales of equipment	31,783	48,130	15,474	95,388	13,708	30,406	13,565	57,679
Consolidated revenue	**83,132**	**104,103**	**73,157**	**260,392**	**65,329**	**84,769**	**69,178**	**219,276**

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

Consolidated revenue for Q3 2012 amounted to €73.2 million compared with €69.2 million in Q3 2011, i.e. an increase of 5.8%.

On an cumulative basis, consolidated revenue at September 30, 2012 amounted to €260.4 million and increased 18.8% compared with the first three quarters of 2011 (€219.3 million). On a constant currency basis and excluding changes in the consolidation perimeter, the accumulated consolidated revenue at September 30, 2012 increased by 12.6%.

The increase in revenue in the third quarter of 2012 corresponds to a rise of 3.7% in leasing businesses, and a rise of 14.1% in sales businesses. In total, the leasing businesses grew by 2.1% in the first three quarters of 2012 and sales businesses grew by 65.4%.

Contribution of the Group's four divisions

Revenue by division *(Consolidated and non audited data, in thousands of euros)*	Q1 2012	Q2 2012	Q3 2012	TOTAL	Q1 2011	Q2 2011	Q3 2011	TOTAL
Leasing revenue (1)	20,222	21,518	23,323	65,063	19,037	18,873	19,335	57,245
Sales of equipment	22,466	27,749	3,990	54,205	7,523	22,482	844	30,849
Shipping containers	**42,688**	**49,268**	**27,312**	**119,268**	**26,560**	**41,355**	**20,179**	**88,094**
Leasing revenue (1)	17,844	21,014	21,203	60,062	18,301	20,754	22,701	61,756
Sales of equipment	9,125	9,810	9,463	28,397	4,682	4,528	6,895	16,104
Modular buildings	**26,969**	**30,825**	**30,666**	**88,459**	**22,983**	**25,282**	**29,595**	**77,860**
Leasing revenue (1)	4,104	3,585	3,517	11,206	5,597	5,669	4,555	15,821
Sales of equipment	2	8,151	1,718	9,871	2	3,166		3,168
River barges	**4,106**	**11,736**	**5,235**	**21,077**	**5,599**	**8,835**	**4,555**	**18,989**
Leasing revenue (1)	9,158	9,826	9,614	28,598	8,671	9,050	9,004	26,725
Sales of equipment and misc.	210	2,450	330	2,990	1,516	248	5,844	7,608
Railcars	**9,368**	**12,275**	**9,944**	**31,588**	**10,187**	**9,297**	**14,849**	**34,333**
Consolidated revenue	**83,132**	**104,103**	**73,157**	**260,392**	**65,329**	**84,769**	**69,178**	**219,276**

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

Shipping Containers: Leasing of shipping containers was up 13.66% at September 30, 2012 and 3.7% on a constant currency basis. The 10% increase in the managed fleet was offset by an average drop in leasing rates of 6% since the start of the year. Utilization rates remained high at 95%, down 1% compared to December 31, 2011. Container sales remained dynamic at September 30, 2012 with syndication agreements and sales of used containers totaling $69.4m compared with sales of $43.3m at September 30, 2011.

Modular Buildings: Leasing of modular buildings was down 2.7% in the first three quarters of 2012 in spite of a 4.5% rise in the average leasing fleet. The modular buildings business suffered from the economic crisis in Europe with a drop in average utilization rates of 3.9% to 74.1%, and in leasing rates of 1.2%. The equipment sales business achieved growth, with sales totaling €28.4m at September 30, 2012 compared with €16.1m in 2011.

River Barges: Operation of river barges fell temporarily by 29% due to discontinuation of transport activities in favor of leasing. The trading business has made it possible to replace the fleet of existing equipment, and achieve growth in revenue at €9.9m at September 30, 2012 compared with €3.2m in 2011.

Railcars: Railcar leasing grew by 7.1% at September 30, 2012 thanks to the increase in the managed fleet and targeted investments in certain types of equipment. However, the utilization rate fell by 4% in 2012 to 83% at the end of September 2012. Leasing rates fell for certain types of railcars, but remained stable on the whole. Sales of railcars were lower this year, since demand for new railcars in Europe has been very low since 2009.

OUTLOOK

Shipping Containers: According to the latest forecasts by Clarkson Research (October 2012), growth in containerized traffic is estimated at 4.8% in 2012, down 2% compared with 2011, as a result of the low level of traffic to Europe. However, in view of the recent recovery in traffic to the United States and the strength of world trade in Asia and Africa, Clarkson forecasts growth in containerized traffic of 6.6% in 2013. Leasing and sales of shipping containers should therefore remain dynamic, and sale and leasebacks and trading in shipping containers by the Group should increase.

Modular Buildings: As we are mainly based in Europe, we cannot avoid the current economic crisis, and the profitability of our business will be temporarily affected. However, the Group's sales-oriented approach and its innovations in terms of new products enable us to maintain growth in revenue. The acquisition of the Moroccan market leader in sales and leasing of modular buildings in July 2012 indicates a new strategy focusing on emerging countries and in particular on Africa.

River Barges: The leasing business showed mixed results depending on the zone, with an improvement in the utilization rate in Europe and average business in the United States. Business outlook remained good in South America with new barges intended for leasing currently being delivered. The division also maintained its target of expanding its business to include sales and trading in barges a global basis.

Railcars: The Group does not expect an improvement in rail traffic in Europe in the short term, and is reducing its investments in favor of releasing existing equipment. The US market continues to improve, which may herald an improvement in Europe. The Group is starting to offer its services in Asia where the outlook remains very good.

The TOUAX Group confirms its target for growth in revenue higher than that achieved in 2011. However, weak growth in Europe may temporarily have a negative impact on profitability.

NEXT ANNOUNCEMENT

- March 27, 2013: 2012 annual results

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.

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