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YOUR OPERATIONAL LEASING SOLUTION

Group share of net results for 2012: €9.1m

Main consolidated figures *(in € million - IFRS)*	**2012**	2011	variation 2012-2011
Revenue	358,0	335,8	6,6%
including Shipping containers	173,7	126,4	37,4%
Modular buildings	116,6	111,8	4,3%
River barges	25,8	23,5	9,7%
Freight railcars	41,8	74,0	-43,5%
Gross operating margin (EBITDA) (1)	118,3	118,9	-0,5%
EBITDA after distribution to investors	61,8	57,7	7,0%
Operating income	29,0	31,5	-7,7%
Consolidated net attributable income	9,1	13,4	-31,9%
Net earnings per share (€)	1,60	2,35	-31,9%
Total non-current assets	563,8	410,6	37,3%
Total assets	776,1	606,6	27,9%
Total shareholders' equity	173,0	146,3	18,2%
Net bank borrowing (2)	432,6	318,8	35,7%

(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 €178.9 million in debt without recourse in 2012

The consolidated accounts on 31 December 2012 were approved by the Management Board on 27 March 2013 and were audited by the statutory auditors. The audit reports are in the process of being issued.

2012 fiscal year

The consolidated revenue for 2012 was 358 million Euros compared to 336 million Euros for 2011, an increase of 7% (+1% at constant exchange rates and for a comparable scope of consolidation)

The Group has recorded a rise in international leasing of shipping containers, boosted by the dynamism of the sector in a context of increased global traffic.

The increase in sales of modular buildings and river barges corresponds to the acquisition of market shares in Europe and in the modular building business, to the Group's new presence in Africa.

At constant parity, assets managed rose by 9%. Overall, the Group managed 1.6 billion euros in assets at the end of 2012 (shipping containers, modular buildings, freight railcars and river barges), which it rents out to over 5,000 clients. The share of assets owned increased and now constitutes 45% of all assets managed.

EBITDA before distribution to investors is stable and EBITDA after distribution to investors rose 7% to 61.8 million euros.

Operating income was 29 million euros on 31 December 2012 as against 31.5 million euros in 2011.

Net income for the Group was 9.1 million euros for 2012, down from the 13.4 million euros recorded in 2011. This drop was due to the worsening economic situation in Europe, which is yet to be compensated for by the Group's international activities.

Analysis of the contribution of the four divisions of the Group

Shipping containers: The division benefited from a booming global trade sector in 2012. Demand for shipping containers remained strong and utilization rates remained high. The Group increased its fleet under management by 14% compared with 2011, thus bolstering revenue by 37%. 50% of the revenue is generated with Asian clients.

Modular buildings: The slowdown in European economic activity has had an impact on the division's profitability and results. To counter this situation, the Group took measures which aim to reduce its costs and optimise its organisation. TOUAUX also gained a foothold in the African market via the acquisition of the leading name in the Moroccan modular building market, consolidating its diversification into emerging countries.

River barges: The Group has accelerated its presence in South America and continues to develop new services in most of the regions in which it is present, thereby generating a 10% increase in revenue.

Freight railcars: The economic slowdown in Europe triggered a drop in investment and thus of railcar sales in 2012, leading to a drop in revenue to 41.8 million euros.

Financial situation under control

The Group's net indebtedness amounted 432.6 million euros compared with 318.8 million euros in 2011. This increase is due partly to the incorporation of SRF Railcar Leasing Ltd in the consolidation of the Group, and the remainder is largely due to the financing of the purchase of new equipment and the Group's development in Africa.

In 2012 TOUAX made net investments for in own behalf of 103.9 million euros and incorporated almost 80 million euros' worth of additional assets via the acquisition of SRF Railcar Leasing Ltd. The average rate of the gross financial debt as at 31 December 2012 was lower than for 2011 at 3.66% (3.73% at 31 December 2011). TOUAX had 59 million euros' worth of lines of credit available on 31 December 2012.

The Group's consolidated equity capital went from 146.5 million euros to 173 million euros.

In 2012, the Group diversified its sources of financing, issuing 22 million euros in bonds, 11 million in disintermediated asset financing and 10 million dollars in financing for development projects with minority partners.

The gearing with recourse ratio (financial debt with recourse / shareholders' equity) was 1.47. The leverage with recourse ratio (financial debt with recourse / annual EBITDA) was 4.01.

Proposed dividend: €0.50 per share and distribution of free shares

The Management Board has decided to propose to the General Meeting of Shareholders to be held on June 11, allocation of a dividend of €0.5 per share for 2012. Given that an interim dividend of the same amount was paid in January 2013, no further amount will be paid.

To remunerate its shareholders, the Management Board has decided to propose to the General Meeting of Shareholders a distribution of free shares for an amount equivalent to €0.5 per share via a capital increase through the incorporation of reserves.

Outlook

Shipping containers: In light of the Group's purely international orientation, it should benefit from a favourable environment for growth. In the wake of a 3.7% rise in 2012, the latest growth forecasts for container traffic from Clarkson Research Services Ltd are 6.1% for 2013 and 6.8% for 2014.

Modular buildings: Given its European localisation, the division is not expected to enjoy a favourable economic environment in 2013. To tackle this situation, the Group intends to pursue its installation in Africa and shore up its competitiveness in Europe.

Freight railcars: Rail transport of goods in Europe is not expected to improve in 2013 but demand for freight railcars could grow significantly in 2014, given the low level of investments made by the industry since 2009.

River barges: The structural recovery of river transport in Europe and the USA as well as the high needs in terms of transporting raw materials in South America, should promote growth in both leasing and sales of river barges businesses.

Raphaël and Fabrice WALEWSKI, Managing Partners, are expecting "European business to stagnate, leading to a weak first half of 2013, and thus no change from the second half of 2012. On the other hand, revenue is expected to rise in 2013 and 2014 in light of growth and investments in emerging countries".

Strengths of TOUAX

The TOUAX Group's value creation strategy is chiefly based on recurring revenues (70% of leasing revenue – excluding services – comes from multi-year contracts), diversifying its business and an international development strategy:

- Diversification in our leasing and sales businesses covering four types of assets (shipping containers, modular buildings, river barges and freight railcars) and two types of management (management for our own and for third parties).
- A structurally buoyant demand on assets: growth forecasts for global trade (+3.5%, IMF January 2013) and transport are positive, which is favorable for the leasing of shipping containers; the need for flexibility, short delivery times and cost effectiveness favours modular buildings over traditional construction; environmental awareness, the increase in transport of raw materials and agricultural goods, and the liberalisation of rail freight transport in many countries all promote the leasing of river barges and railcars internationally.
- Owned fleet of assets (710 million euros of assets owned) of standardised and mobile equipment, with a long lifespan of between 15 and 50 years, makes it possible to achieve a recurring revenue streams via long-term contracts. These assets show low obsolescence, which constitutes a potential source of value for the Group over time by providing opportunities for capital gains.
- Assets managed on behalf of third parties (871 million euros of assets managed for third parties under long-term management contracts) to improve the Group's profitability of equity capital without tying up capital, accompany the Group's growth and demand from clients.
- A development policy with a strong international focus in order to benefit from global exchanges and new growth zones (over 50% of the revenue was generated outside Europe as at 31 December 2012). TOUAX is present on all five continents.

Upcoming events

- April 2, 2013: presentation of the 2012 results (SFAF meeting and conference call)
- May 15, 2013: release of Q1 2013 revenue
- June 11 2013 Annual shareholders meeting (Hôtel Pullman La Défense)

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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