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# Consolidated revenues up +17% at September 30th, 2008

**Fabrice and Raphaël Walewski (General Partners of TOUAX) commented: "The Group is meeting its targets, despite the current financial and confidence crisis.**

**The +23% growth in leasing revenues in the third quarter of 2008 compared to the third quarter of 2007 shows the great strength and recurrent nature of our revenues.**

**The diversification across four business lines, and across several geographic regions, combined with long-term leases, ensures that the Group remains very robust.**

**Moreover, the crisis is expected to create interesting opportunities for external growth, particularly for equipment fleets on lease that can be managed on behalf of third-party investors.**

**Any decline in organic growth in 2009 may therefore be offset by such operations, the first of which was announced yesterday, with an acquisition of a fleet of 16,350 shipping containers being taken under management.**

**In order to start 2009 in a strong position, the Group is currently reinforcing its financing capacity. At a time when the financial markets were severely disrupted our banking partners have demonstrated their confidence in the TOUAX model by granting a syndicated loan of €55 million in October 2008."**

## Significant transactions and events in the third quarter of 2008

Investments for the Group's own account and on behalf of third parties amounted to around €70 million in the third quarter of 2008. These were mostly in shipping containers (€30m), modular buildings (€14.5m) and railcars (€24m). These investments have enabled the Group to continue its development and meet the demand for new equipment in the third quarter of 2008.

The Group has invested a total of €203 million for its own account and on behalf of third parties since 1 January 2008, in line with its targets.

The Shipping Containers division has consolidated its positions in Asia by creating two companies, Gold Container Leasing Pte Ltd in Singapore and Gold Container Investment Ltd in Hong Kong.

## General description of the financial situation and results of the issuer

The Group's target presented at the beginning of 2008 was for an increase of at least 30% in earnings compared to 2007, i.e. net income of over €15.2 million. Following the announcement of half-year earnings of €8.1 million, the Group raised its earnings target to a minimum rise of 40% compared to 2007, i.e. €16.4 million.

The +17% increase in revenues in the third quarter and the new investments have underpinned these targets. The Group's activities as a whole showed revenue growth in the third quarter of 2008. The Group's results and margins in the third quarter of 2008 are in line with its budget and targets.

On the basis of the current strategy, the Group expects a satisfactory start to the fourth quarter of 2008 and therefore confirms its targets.

## Revenues by business segment:

Consolidated revenues at November 30th, 2008 amounted to €227.4 million, an increase of 16.7% compared to September 30th, 2007 (19% on a constant-currency and like-for-like basis). Leasing revenues rose 20% and sale revenues 11.3%.

| **Revenues by type** *(Unaudited consolidated figures, in € thousands)* | Q1 2008 | Q2 2008 | Q3 2008 | TOTAL | Q1 2007 | Q2 2007 | Q3 2007 | TOTAL | Change |
|---|---|---|---|---|---|---|---|---|---|
| Leasing revenues | 45,115 | 47,869 | 55,342 | 148,326 | 38,144 | 40,680 | 44,999 | 123,823 | 20% |
| Sales of equipement and sundry items | 15,324 | 37,708 | 25,993 | 79,025 | 6,026 | 46,069 | 18,906 | 71,001 | 11.3% |
| Consolidated revenues | 60,439 | 85,577 | 81,335 | 227,351 | 44,170 | 86,749 | 63,905 | 194,824 | 16.7% |

| **Revenues by business segment** *(Unaudited consolidated figures, in € thousands)* | **Q1 2008** | **Q2 2008** | **Q3 2008** | **TOTAL** | **Q1 2007** | **Q2 2007** | **Q3 2007** | **TOTAL** | **Change** |
|---|---|---|---|---|---|---|---|---|---|
| *Leasing revenues* | 18,505 | 18,989 | 22,771 | 60,265 | 17,375 | 18,177 | 19,945 | 55,497 | 9% |
| *Sales of equipment and sundry items* | 10,089 | 19,383 | 20,260 | 49,732 | 12 | 32,745 | 13,925 | 46,682 | 7% |
| **Shipping Containers** | **28,594** | **38,372** | **43,031** | **109,997** | **17,387** | **50,922** | **33,870** | **102,179** | **8%** |
| *Leasing revenues* | 14,010 | 15,774 | 17,738 | 47,522 | 11,055 | 12,046 | 14,749 | 37,850 | 26% |
| *Sales of equipment and sundry items* | 4,920 | 6,833 | 5,310 | 17,063 | 1,593 | 3,891 | 2,912 | 8,396 | 103% |
| **Moduilar Buildings** | **18,930** | **22,607** | **23,048** | **64,585** | **12,648** | **15,937** | **17,661** | **46,246** | **40%** |
| *Leasing revenues* | 5,222 | 5,549 | 6,693 | 17,464 | 5,269 | 5,341 | 4,518 | 15,128 | 15% |
| *Sales of equipment and sundry items* | | 33 | 6 | 39 | 46 | | | 46 | |
| **River barges** | **5,222** | **5,582** | **6,699** | **17,503** | **5,315** | **5,341** | **4,518** | **15,174** | **15%** |
| *Leasing revenues* | 7,378 | 7,557 | 8,140 | 23,075 | 4,445 | 5,115 | 5,787 | 15,347 | 50% |
| *Sales of equipment and sundry items* | 315 | 11,459 | 417 | 12,191 | 4,375 | 9,434 | 2,069 | 15,878 | -23% |
| **Railcars, sundry items and intersegment eliminations** | **7,693** | **19,016** | **8,557** | **35,266** | **8,820** | **14,549** | **7,856** | **31,225** | **13%** |
| Consolidated revenues | 60,439 | 85,577 | 81,335 | 227,351 | 44,170 | 86,749 | 63,905 | 194,824 | 16.7% |

The revenues of the Shipping Containers division advanced 8% despite a slowdown in demand for new containers in China in the third quarter of 2008. The volume of global trade is expected to continue to grow despite this slowdown. The market is forecast to grow by +7.2% in 2009, compared to +6.8% in 2008 and +10% in 2007. (Source: Clarkson October 2008). Against the background of a banking crisis, the Group offers a genuine alternative solution for shipping lines by offering operating leases (outsourcing, flexible contracts and rapid availability) and has continued to advance: leasing revenues rose 9% and sale revenues 7%.

The revenues of the Modular Buildings division rose 40% with its new positioning as an assembler/lessor. This model increases the competitiveness of the division and enables it to diversify into the sales market. Sale revenues rose 103% compared to the third quarter of 2007. The effects of the investments made in 2007 have been positively felt in 2008: lower purchase cost of modules, 31% growth in the fleet, 26% rise in leasing revenues. The Modular Buildings division has continued its growth trend and recorded a utilization rate in excess of 80%.

The revenues of the River Barges division increased, mainly as a result of investments made and delivered in the second and third quarters of 2008. The division will receive 13 new barges in the first half of 2009. The outlook for 2009 is positive: the benefits from Paraná-Paraguay will come through in full starting from the fourth quarter of 2008 and the new investments for the Rhine and the Danube will provide a dynamic boost to the division activities.

The revenues of the Railcars division advanced 13%. Leasing revenues rose 50% compared to September 30th 2007, due to a utilization rate close to 100% and 32% growth in the fleet. The Group's targets are underpinned by the increase in investments and the liberalization of rail freight. The decrease in its sale revenues reflects the Group's decision to maintain a higher proportion of owned assets, leading to a logical decrease in syndications and hence in sale revenues from investors.

In view of the visibility on its order book and the continuity of its investment policy, **the Group confirms its target of a rise of at least +40% in net income.**

The TOUAX Group provides its operational leasing services to a global customer base, both for its own account and on behalf of investors. As European market leader in leasing of shipping containers and river barges and one of the major players for the modular buildings and freight railcars, TOUAX is well positioned to take advantage of the rapid growth in corporate outsourcing of non-strategic assets by offering them efficient and flexible leasing solutions. The Group's diversification and the synergy of its four business segments (shipping containers, modular buildings, river barges, and freight railcars) provide a solid foundation and considerable potential for growth. In 2007 the Group posted revenues of €278.1 million (+10%), with net attributable income totaling €11.7 million (+63%).

**TOUAX is listed** in Paris on NYSE EURONEXT - Euronext Paris Compartment B (ISIN code FR0000033003).
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