YOUR OPERATIONAL LEASING SOLUTION

€144.8 million in revenue on June 30, 2010 (+7%)
Half-year net profit reaches €6.3 million

"The good results of the first half of 2010 solidify our outlook. The recent rise in the utilization rate and in some leasing rates point to improved profitability and a return to growth, which should accelerate in 2011," said Raphaël and Fabrice Walewski, the Managing Partners of TOUAX.

First-half revenue for 2010 up 7%

Revenue by function

(Consolidated data, in thousands of euros)	Q1 2010	Q2 2010	Total H1 2010	Q1 2009	Q2 2009	Total H1 2009	change
Leasing revenue	52 001	53 528	105 529	51 898	50 121	102 019	3,4%
Sales of equipment &c.	8 850	30 463	39 313	3 444	29 835	33 279	18,1%
Consolidated revenue	**60 851**	**83 991**	**144 842**	**55 342**	**79 956**	**135 298**	**7,1%**

Revenue by division

(Consolidated data, in thousands of euros)	Q1 2010	Q2 2010	Total H1 2010	Q1 2009	Q2 2009	Total H1 2009	change
Leasing revenue	22 458	20 757	43 215	23 211	21 267	44 478	
Sales of equipment &c.	1 093	20 526	21 619	219	342	561	
Shipping containers	**23 551**	**41 283**	**64 834**	**23 430**	**21 609**	**45 039**	**44,0%**
Leasing revenue	16 745	19 149	35 894	15 552	16 716	32 268	
Sales of equipment &c.	4 217	2 307	6 524	3 083	4 147	7 230	
Modular buildings	**20 962**	**21 456**	**42 418**	**18 635**	**20 863**	**39 498**	**7,4%**
Leasing revenue	4 530	5 312	9 842	4 620	3 731	8 351	
Sales of equipment &c.	0	0	0	0	10 200	10 200	
River barges	**4 530**	**5 312**	**9 842**	**4 620**	**13 931**	**18 551**	**-46,9%**
Leasing revenue	8 261	8 306	16 567	8 499	8 396	16 895	
Sales of equipment &c.	3 540	7 630	11 170	142	15 146	15 288	
Railcars	**11 801**	**15 936**	**27 737**	**8 641**	**23 542**	**32 183**	**-13,8%**
Misc.	**7**	**4**	**11**	**16**	**11**	**27**	
Consolidated revenue	**60 851**	**83 991**	**144 842**	**55 342**	**79 956**	**135 298**	**7,1%**

Leasing revenue presented here includes leasing-related services and river transport services.

The sales price of previously leased fixed assets is now included in sales of equipment, as per the new IFRS rules.

The Group's revenue increased by 7% in H1 2010 compared to H1 2009, with a rise in the recurring leasing business (+3%) and a strong recovery in sales of equipment (+18%).

During H1 2010, all the Group's activities profited from improved utilization rates—and in some cases from an increase in leasing rates —confirming a positive outlook.

In the **Shipping Containers Division**, the utilization rate increased by 6% to reach 95.5% at the end of June 2010, and average leasing rate improved by 15%. At the end of July, the utilization rate exceeded 97% and average leasing rate was up by 20%. The slight drop in leasing revenue is due to the reduction in the average fleet under management contract, following the sale of equipment during 2009. As for sales revenue, the strong gain is due to the recovery of investments and syndications with investors.

The **Modular Buildings Division** pursued its development with an 11% improvement in its leasing revenue related to new leasing investments, a higher utilization rate, and a rise in its leasing rates. Sales for modular buildings decreased during the first half, but should increase in the second half thanks to large orders received during the summer of 2010.

The **River Barges** business (excluding non-recurrent sales) expanded mainly through an improvement in chartering.

Leasing revenue for the **Railcars Division** remained stable. The rise in utilization rates from 77% to 84% (USA and Europe) between December 31, 2009 and June 30, 2010 was temporarily off set by pressure on leasing rates. Sales of equipment to investors were lower in H1 2010 than in H1 2009, as the Group preferred to defer sales and maintain ownership of the equipment.

Half-year results

The limited review procedures for the consolidated half-year statements have been completed, and the auditors' limited review report, with no comments, is currently being released.

Consolidated figures (in € millions - IFRS)	June 30, 2010	June 30, 2009 proforma (5)	June 30, 2009	December 31, 2009
Revenue	144,8	135,3	124,2	271,8
EBITDA (1)	56,9	56,3	56,3	110,9
EBITDA (after distribution to investors) (1)	25,6	24,9	24,9	49,0
Operating income after distribution to investors (2)	13,9	15,6	15,6	28,3
Operating income (3)	13,9	18,7	18,7	31,4
Underlying pretax earnings	8,0	11,8	11,8	18,4
Consolidated net attributable income	**6,3**	**8,9**	**8,9**	**14,2**
Net earnings per share (€)	1,11	1,88	1,88	2,73
Operating income (4)	13,0	8,4	8,4	13,6
Total non-current assets	380,3	324,1	324,1	364,9
Total balance sheet	586,6	538,1	538,1	562,0
Total shareholders' equity	135,2	122,9	122,9	129,0
Net bank borrowing (3)	313,4	280,7	280,7	301,8

(1) EBITDA (earnings before interest taxes depreciation and amortization) after distribution calculated by the Group corresponds to the current operating income as defined by the CNC plus allowances for depreciation and provisions for fixed assets, as well as other operating income and expenses.

(2) Operating income after distribution to investors corresponds to the current operating income as defined by the CNC.

(3) Operating income on June 30 and on December 31, 2009 includes a non-recurrent reversal of a €3.1 million provision following renegotiation of a lease agreement.

(4) The overall result includes currency translation adjustments on shareholders' equity in foreign currencies and the variation in the fair value of financial instruments as per the new IFRS rule.

(5) As per new IFRS rules, revenue includes the revenue of the sales of the assets which were previously leased. Prior to this change, the sales of assets were recorded as capital gain or loss.

Consolidated net attributable income was down €2.6 million on June 30, 2010 compared to June 30, 2009. Nevertheless, revenue on June 30, 2009 included an exceptional reversal of a €3.1 million provision following renegotiation of a lease agreement. On a like-to-like basis, and by restating this reversal, consolidated net attributable income increased by 4% compared to the restated result on June 30, 2009. The Group's business in H1 2010 confirms the ongoing recovery in all divisions due to the increase in utilization rates.

The Group's bank ratios were stable compared to December 31, 2009, with a gearing ratio (net financial debt with recourse/shareholders' equity) of 1.5 versus 1.5, and a leverage ratio reflecting the capacity to reimburse (net financial debt with recourse/EBITDA) of 4.0 years versus 3.9.

On June 30, 2010, TOUAX had €48 million in cash assets and €30 million in lines of credit available.

Outlook

The current divisions recovery reflected by the increase in both utilization rates and some of leasing rates, as well as new purchase orders for equipment, point to a gradual improvement of the Group's profitability.

Operational leasing represents an attractive alternative financing solution (outsourcing, flexible contracts and fast availability) which meets customers' needs at the end of the crisis.

In July 2010, Clarkson revised its annual forecast for container traffic to +10.9% for 2010 compared to -9.1% in 2009. Shipowners specialized in **shipping container** transport utilized the business turnaround to focus their cash flow resources on the delivery of new ships and thus turned to leasing in order to meet their container requirements. The expanding volume of goods transported in 2010 is very favorable to container owners and lessors: their utilization rates reach record levels near 98% and their leasing rates increased significantly.

Trends in the business of leasing and selling **modular buildings** are encouraging, but they vary sharply by industry and geographical sector. Demand is recovering slowly in Construction & civil engineering, but is satisfactory for local authorities and industry, notably for utilities. The attractive cost of modular buildings (up to 40% less expensive than standard construction) and their flexibility are well-known advantages in the event of a business turnaround. Business should continue to improve or even accelerate due to the diversification of the customer base and geographical sectors, the launch of new products, and targeted advertising campaigns.

The **River Barges Division** is facing a reduction in traffic in Europe. This said, new contracts—notably in South America—should allow it to resist. The volume of goods transported on the Danube is expected to rise in the second half of 2010.

Rail freight traffic in Europe is improving slowly in 2010 following a drop of about 10 to 20% in 2009 according to the business sector. Demand for new railcars (purchase or lease) is predicted to recover in 2011.

The TOUAX Group confirms its objectives to maintain its leasing revenue and to increase its sales in 2010. These goals were set during the Financial Analyst Meeting (SFAF) on March 26, 2010.

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 non-strategic assets and every day offers efficient and flexible leasing solutions to more than 5,000 customers.

TOUAX is listed in Paris on NYSE EURONEXT – Euronext Paris Compartment C (ISIN code FR0000033003) and is part of the SBF 250 Index.

Contacts:

Touax
Fabrice & Raphaël WALEWSKI - Managing Partners
touax@touax.com
Tel: +33 (0)1 46 96 18 00

ACTIFIN
Jean-Yves BARBARA
jybarbara@actifin.fr
Tel: +33 (0)1 55 88 11 11