



YOUR OPERATIONAL LEASING SOLUTION

Repurchase of Touax Warrants

In 2008 the TOUAX Shareholders General Meeting authorized the issue of 200,000 warrants to the company's managers in order to motivate and align the manager's interests with those of the shareholders. These warrants gave the right to purchase 200,000 new shares. Due to the price of TOUAX shares, these warrants lost value, and the company's Managing Partners wanted to propose to offer the managers the opportunity to swap their warrants for existing TOUAX common shares, based on an independent appraisal. The transaction preserves the motivation of management by limiting the risk, in exchange for the purchase of existing TOUAX shares at current share prices. It also avoids the future dilution of shareholdings.

During its meeting on November 5, 2009, the Management Board decided to offer the holders of the 200,000 warrants issued February 11, 2008 the right to swap their warrants for TOUAX shares. The General Meeting of Warrant Holders held December 22, 2009 approved the terms of the transaction. The Company will repurchase the aforementioned warrants from their holders, who will then use the resulting cash to purchase TOUAX shares on the open market. On December 22 2009, the Management Board confirmed the terms for the transaction.

Following this transaction, the Management Board indicated that 89 % of the warrants issued on February 11, 2008 had been repurchased.

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 leader in shipping containers and river barges in continental Europe and number two 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 and sales 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 and Small CAC 90 indices.

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