Touax®

YOUR OPERATIONAL LEASING SOLUTION

2012 revenue: up 7% at €358 million

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).

Revenue by type *(Unaudited consolidated data, in thousands of euros)*	Q1 2012	Q2 2012	Q3 2012	Q4 2012	TOTAL	Q1 2011	Q2 2011	Q3 2011	Q4 2011	TOTAL
Leasing revenue (1)	51,349	55,973	57,682	54,030	**219,034**	51,621	54,364	55,613	59,821	**221,419**
Sales of equipment	31,783	48,130	15,474	43,565	**138,952**	13,708	30,406	13,565	56,716	**114,395**
Consolidated revenue	**83,132**	**104,103**	**73,157**	**97,594**	**357,986**	**65,329**	**84,770**	**69,178**	**116,537**	**335,814**

(1) Leasing revenue presented here includes ancillary services.

Leasing revenue decreased by 1% to €219 million in 2012 compared with €221 million in 2011, but sales revenue increased by 21% to €139 million in 2012 compared with €114 million.

The leasing revenue was affected by the discontinuation of river transportation and by a temporary drop in the utilisation rate of the modular buildings and railcars activities, caused by the weak European economy which was particularly pronounced in the second semester of 2012. However, this drop is limited to 1% due to the increase of the international leasing activities in the shipping containers.

The increase in sales revenue by 21% corresponds to a rise of syndications of shipping containers to investors and sales of modular buildings and river barges. Sales of shipping containers increased due to the dynamism of their market in a context of growth in global flows. Sales of modular building and river barges corresponds to new market shares won in Europe and to the Group's new presence in Africa.

Analysis of the contribution of the four Group divisions

Revenue by division *Unaudited consolidated data (in thousands of euros)*	Q1 2012	Q2 2012	Q3 2012	Q4 2012	TOTAL	Q1 2011	Q2 2011	Q3 2011	Q4 2011	TOTAL
Leasing revenue (1)	20,222	21,518	23,323	22,281	**87,344**	19,037	18,873	19,335	19,692	**76,937**
Sales of equipment	22,466	27,749	3,990	32,153	**86,358**	7,523	22,482	844	18,613	**49,462**
Shipping containers	**42,688**	**49,268**	**27,312**	**54,434**	**173,702**	**26,560**	**41,355**	**20,179**	**38,305**	**126,399**
Leasing revenue (1)	17,844	21,015	21,203	18,823	**78,885**	18,301	20,754	22,701	20,334	**82,090**
Sales of equipment	9,125	9,810	9,463	9,329	**37,727**	4,682	4,526	6,895	13,644	**29,746**
Modular buildings	**26,969**	**30,825**	**30,666**	**28,152**	**116,611**	**22,983**	**25,282**	**29,595**	**33,976**	**111,836**
Leasing revenue (1)	4,104	3,585	3,517	3,509	**14,715**	5,597	5,669	4,555	4,549	**20,370**
Sales of equipment	2	8,151	1,718	1,248	**11,119**	2	3,166		2	**3,170**
River barges	**4,106**	**11,736**	**5,235**	**4,757**	**25,834**	**5,599**	**8,835**	**4,555**	**4,551**	**23,540**
Leasing revenue (1)	9,158	9,826	9,614	9,279	**37,877**	8,686	9,067	9,022	15,163	**41,938**
Sales of equipment and misc.	210	2,450	330	971	**3,962**	1,501	230	5,827	24,543	**32,101**
Freight railcars	**9,368**	**12,275**	**9,944**	**10,251**	**41,839**	**10,187**	**9,297**	**14,849**	**39,706**	**74,039**
Consolidated revenue	**83,132**	**104,103**	**73,157**	**97,594**	**357,986**	**65,329**	**84,770**	**69,178**	**116,537**	**335,814**

(1) Leasing revenue presented here includes ancillary services.

The steady growth of emerging markets has continued to boost the **Shipping Container** market in 2012. This activity has supported new investments. Revenue for the division increased by 37% (27% in constant dollars). The container fleet increased by 14% compared to the end of December 2011, and the leasing revenue increased by €10.4 million in 2012. Leasing rates decreased slightly but the utilization rates remained high at 95%. Sales rose to €86 million compared with €49 million in 2011.

The economic situation in Europe in 2012 had a negative impact on the market for **Modular Buildings** and the division's profitability. The leasing revenue fell be 4% (i.e. €3.2 million) while sales increased by 27% to €38 million in 2012. Further to the acquisition in July 2012 of the Moroccan leader for modular buildings, the first results of the division's establishment in Africa will be felt in 2013.

Rail freight transport in Europe declined in 2012, negatively impacting the **Freight Railcars** leasing business and the division's profitability. Selective investments were made, but in view of the smaller volumes there were no sales to investors, resulting in a fall in sales of €23.6 million in Q4 2012. In the United States, business remained good with utilization rates that remain high.

The **River Barges** business continues to deploy its new strategy. The discontinuation of the transport business frees assets which are put up for lease or sale. Consequently the leasing revenue, which includes transport revenue, fell by €6 million, but sales increased by €8 million. The division's revenue increased by 10%. At the end of the year, the utilization rates were nearly 90%. 2012 marks a new momentum in the River Barges business with new investments in South America and the development of trade in river assets.

Outlook

Shipping Containers: The latest studies by Clarkson Research in January 2013 forecast growth in containerized traffic of 6.1% in 2013 and 6.8% in 2014, after a rise of 3.7% in 2012. The dynamism of the leasing business and sales of shipping containers should continue, in particular thanks to its geographic positioning (over 50% of its leasing revenues come from Asian customers).

Modular Buildings: The division's current base with 95% of its activity in Europe makes it impossible to avoid the economic crisis there, and the profitability of the business will continue to be affected.

To rise up to this challenging situation, in 2013 the Group launched an action plan which aims to strengthen its development and reduce its costs, particularly by:

- optimising factories to increase productivity and lower break even points to increase flexibility;
- rationalising the network of agencies to share resources and optimise operational costs;
- sales of second-hand equipment to improve utilisation rates;
- the launch of new "low cost" products and the development of new market segments to increase sales margins;
- creation of an "Eastern Europe" cluster to increase synergies and strengthen our development in this area to increase sales volumes.

Touax is also continuing to develop internationally and the recent acquisition of the Moroccan leader in modular buildings has opened a strong growth potential in Africa, which will contribute over 10% of the department turnover in 2013. In 2013, the division will continue growing in emerging countries.

Freight Railcars: Rail freight transport does not show any improvement in the short term in Europe and therefore the group does not expect any improvement in profitability in 2013. Faced with this situation, the following measures will be implemented:

- slowing down of investments in Europe by being highly selective of new investments,
- optimising management and maintenance costs in partnership with rail workshops,
- tailored marketing strategy that gives priority to re-leasing existing equipment,
- development of a new range of services focusing on leasing (sale & lease back, technical management of fleets belonging to end users, trade of new and second-hand railcars).

The manufacturing of new railcars will be far below the structural replacement threshold for the fifth consecutive year in Europe. We therefore expect a recovery of the market and demand for rail equipment in Europe as from 2014. The division has continued to diversify geographically, by setting up business in Asia, with very promising forecasts. 2013 should be marked by the first investment in this area, which will be the subject of specific announcements. The Group also intends to profit from the recovery of the American economy by starting new investments in railcars through CFCL-Touax our U.S. rail joint-venture.

River Barges: The new positioning of the business will result in the development of the leasing business in Europe and South America, and the development of new services, including trade in river assets in Europe, South America and Africa.

The Group's EBITDA after distribution to investors (as defined in the reference document), is forecast (before audit) to rise by 7%, nearing 62 million € in 2012, and the net group share result is approximately 9 million €, dropping compared to 2011 (13 million €). The Group expects an activity in Europe still weak in 2013 and an improvement from 2014.

Fabrice and Raphaël Walewski, the managers of TOUAX have added: "despite the weak European economy, the Group is still making a profit. We are actively working towards recovery in this area as forecasts show an improvement in 2014, and we are continuing our international growth strategy by diversifying in the emerging Asian, South American and African economies."

TOUAX distributed an interim dividend, similar as the previous year, of €0.50 per share on 11 January 2013.

Upcoming dates:

- 27 March 2013: FY 2012 annual income
- 2 April 2013: presentation to the financial analysts
- 11 June 2013: Shareholders' general meeting (Hotel 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 in the CAC® Small and CAC® Mid & Small indexes and in the SRD Long only.

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