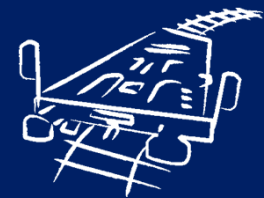
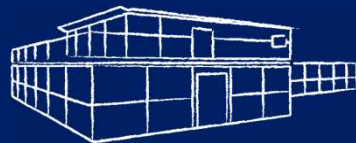


Touax®

2010 Revenues

Maison des Arts et Métiers – March 29, 2011



AGENDA



Company Presentation



Revenues and Financing



Strategy and Outlook



TOUAX and the Stock Market



Questions & Answers

The TOUAX Group

Our business

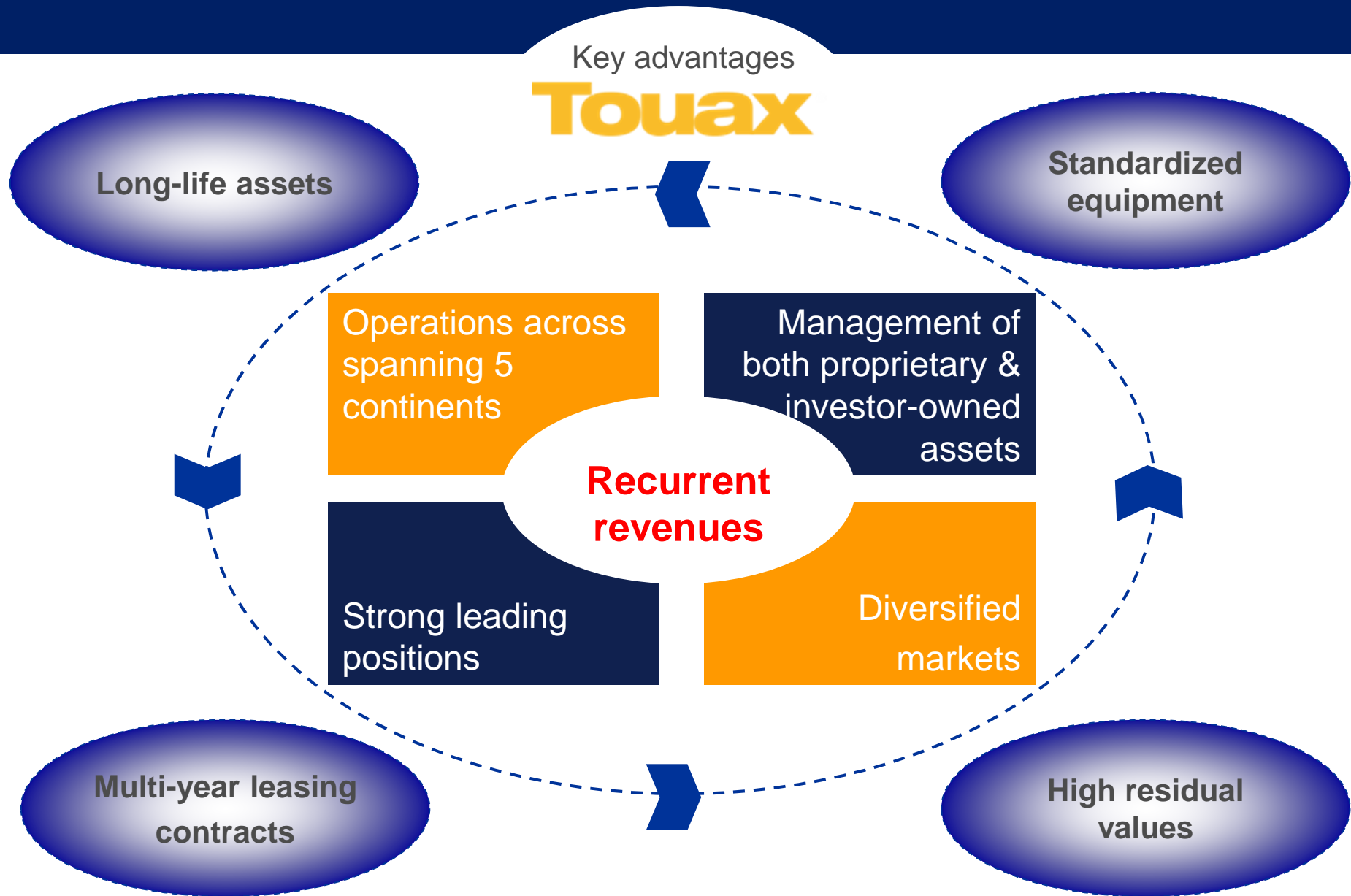
▶ Leasing...

- Provide flexible solutions offering investment alternatives, short-, medium- and long-term,
- Meet the needs of our 5,000 customers by offering associated services (sales, trading, maintenance)

▶ ...of standardized long-life equipment

- Assets with similar and complementary properties (mobility and flexibility, profitability, long life span, minimal risk of obsolescence, high residual value)

TOUAX, a solid economic model



TOUAX: a key player prepared for a worldwide economic recovery

- ▶ TOUAX provides operational flexibility
 - Companies having postponed their investment plans for two years will increasingly turn to leasing
- ▶ TOUAX provides financial flexibility
 - The financial crisis has reduced our customers' financing capacity, so they are turning more to leasing in order to meet their new requirements

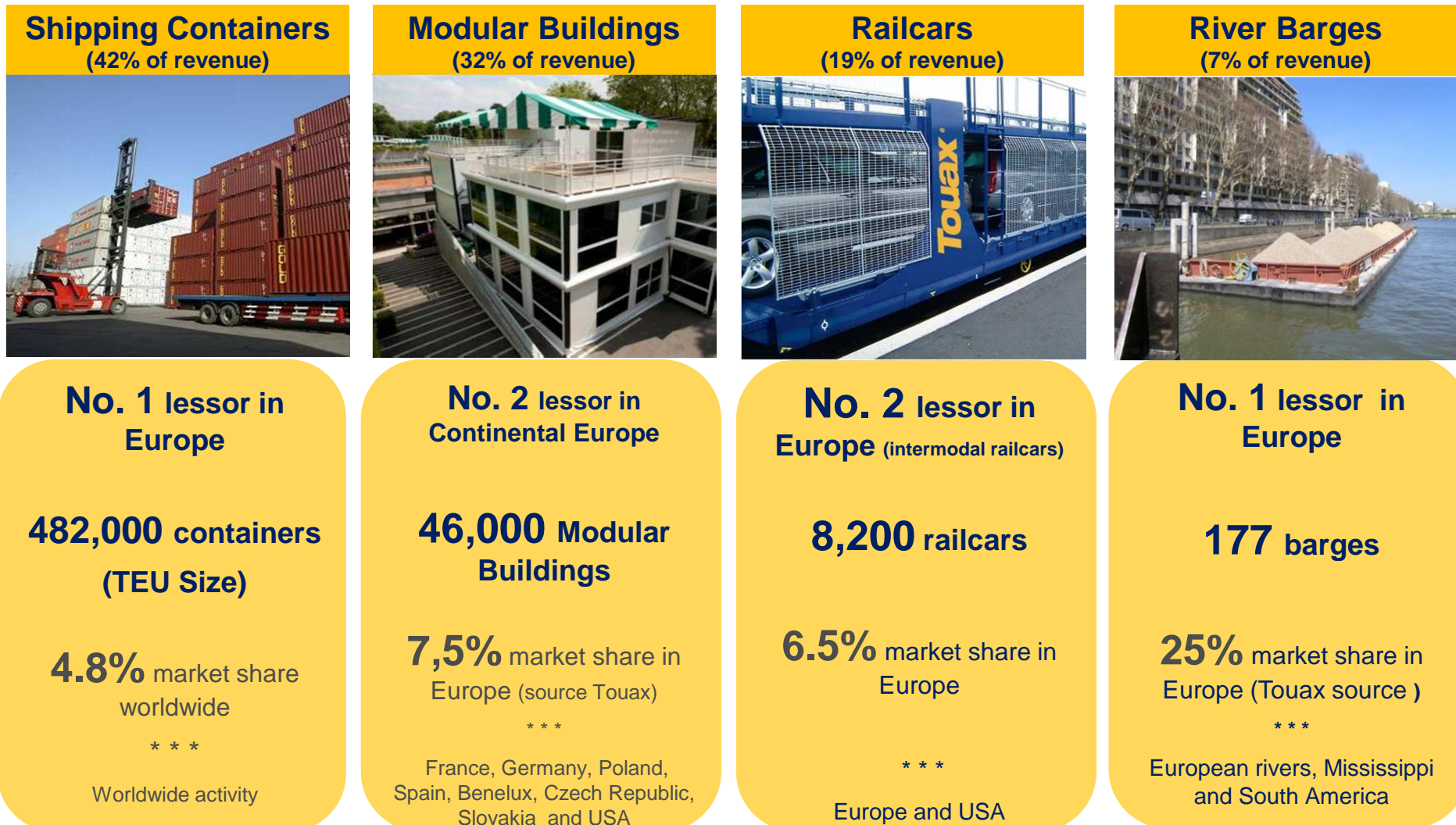


A significant turnaround expected

4 international divisions

Leading positions in Europe

Consolidated revenue 2010: 302 M€ - Net result 2010: 13,3 M€



4 international divisions

on markets with strong growth drivers

buoyant markets

=>

for our activities



Globalization of trade and growth in world trade

Main activity

- Leasing and hire-purchase
- Management, leasing, sale on behalf of third parties
- Sale (customers, investors)



Need for infrastructures and accommodation at a reasonable cost

Main activity

- Leasing
- Assembly
- Sale



Deregulation of European rail freight and need to replace the equipment

Main activity

- Leasing
- Management, leasing, sale on behalf of third parties
- Sale (customers, investors)



Development of alternative green transport and need of emerging countries for raw materials

Main activity

- Leasing
- Transport
- Chartering

10 years of sustainable and controlled growth



2000

Revenue 122 M€
Net results 2 M€
Net EPS 0.86 €

Revenue x2,5
Net results x6,7
Net EPS x2,7

2010

Revenue 302 M€
Net results 13.3 M€
Net EPS 2.33€

Shipping containers: **No. 1** in Europe



Touax®



Shipping Containers

A fleet of 482,000 containers

- ▶ Leasing of standard dry containers (20' and 40')
 - via long-term contracts (74% at 3-7 years on December 31, 2010)
 - flexibility for short-term master lease or lease purchase contracts
- ▶ TOUAX's advantages:
 - A recent, high-quality fleet (average age of 5 years)
 - A proactive, recognized sales team working for a **GOLD** standard brand
 - Presence in 40 countries (8 agents, 5 offices, and 150 partner depots) on the 5 continents
 - Over 120 shipping companies rely on our services, including the top 25 (Maersk Lines, Evergreen, MSC, China Shipping, Hapag-Lloyd, CMA-CGM etc)
 - Strong presence in Asia with 43.4% of leasing revenue achieved with Asian companies

Manutention Dry

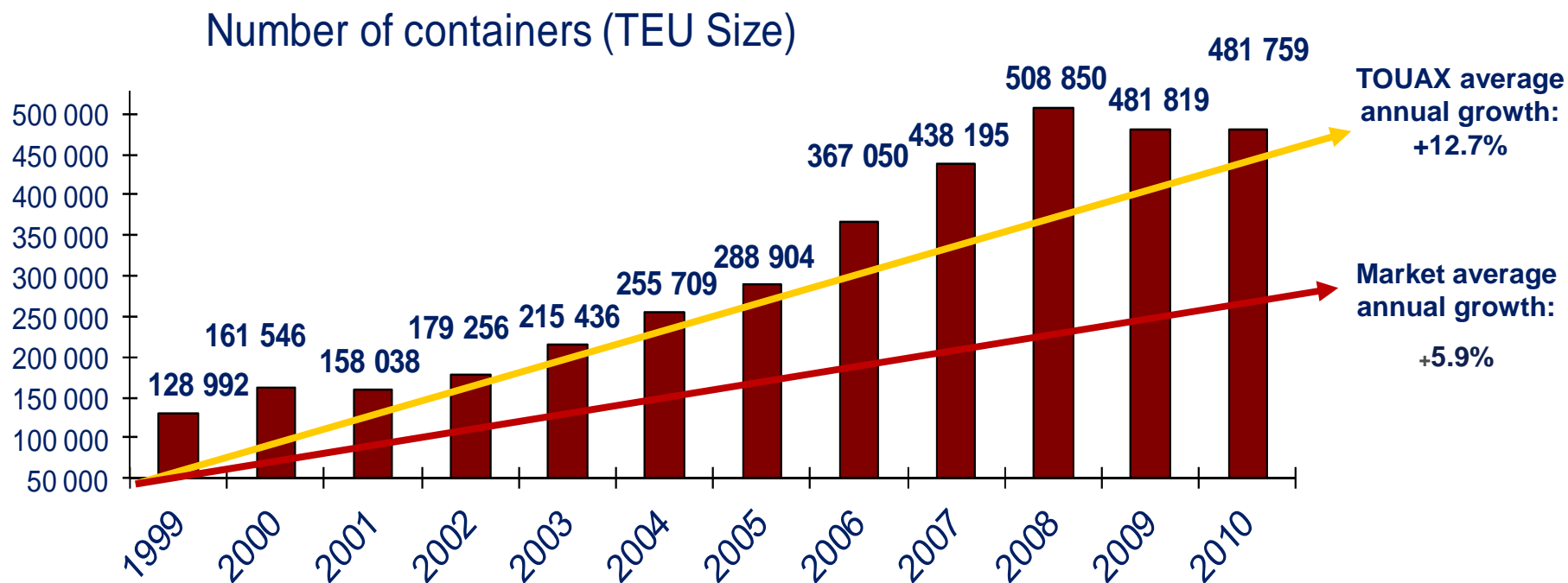




Shipping Containers

Faster growth than the overall market

- ▶ TOUAX container fleet





Shipping Containers

Proactive fleet management

	Dec 2010	Dec 2009
A recent, high-quality fleet (standard dry containers - 20' and 40')		
average age	5 years < 5 years	
Proactive management		
utilization rate	96,5%	89,9%
average leasing period	6.2 years	5.6 years
Economic lifespan	seagoing: 15 year lifespan + land: 20 year lifespan	
Depreciation	15 years	15% residual value



Shipping Containers

2010 Highlights and Key Figures

- ▶ Highlights of 2010
 - 12% rise of freight shipping volumes since the beginning of the year along with a rise in shipping rates
 - 7% rise in utilization rate since the beginning of the year, reaching 96.5% at the end of the year
 - Increase of daily leasing rate from \$0.59 in December 2009 to \$0.65 (an increase of 10%)
 - Recovery of investments at year-end with new orders for containers
- ▶ Key figures

(in thousands of euros)	2010	2009
Leasing revenue	89 041	87 438
Sales revenue	38 928	1 630
Total revenue	127 969	89 068
Ebitda before distribution	63 589	53 276
Ebitda after distribution	6 817	3 135
Assets managed (gross historic value)	603 099	578 641
of which Gross proprietary assets	43 232	42 746



Shipping Containers

Medium-term outlook

SHIPPING CONTAINER Market

- ▶ Return to growth in world trade in 2011 (+7.1% according to the forecasts of the IMF in January 2011)
- ▶ Increased use of leasing of containers by shipping companies which prefer to devote their resources to financing boats
- ▶ In 2010 containerized trade regained the level of 2008 (140m TEU compared with 137m TEU)
- ▶ Growth in trade forecast in 2011 and 2012 (+10% and 9%)

	2007	2008	2009	2010	2011*	2012*
Container traffic	12%	4%	-9%	12%	10%	9%
Container ships	12%	11%	5%	8%	7%	7%
Container fleet	12%	7%	-4%	2%	7%	9%

Source: Clarkson Research - Jan. 2011 & Containerisation Intl 2010

* Forecast

Touax

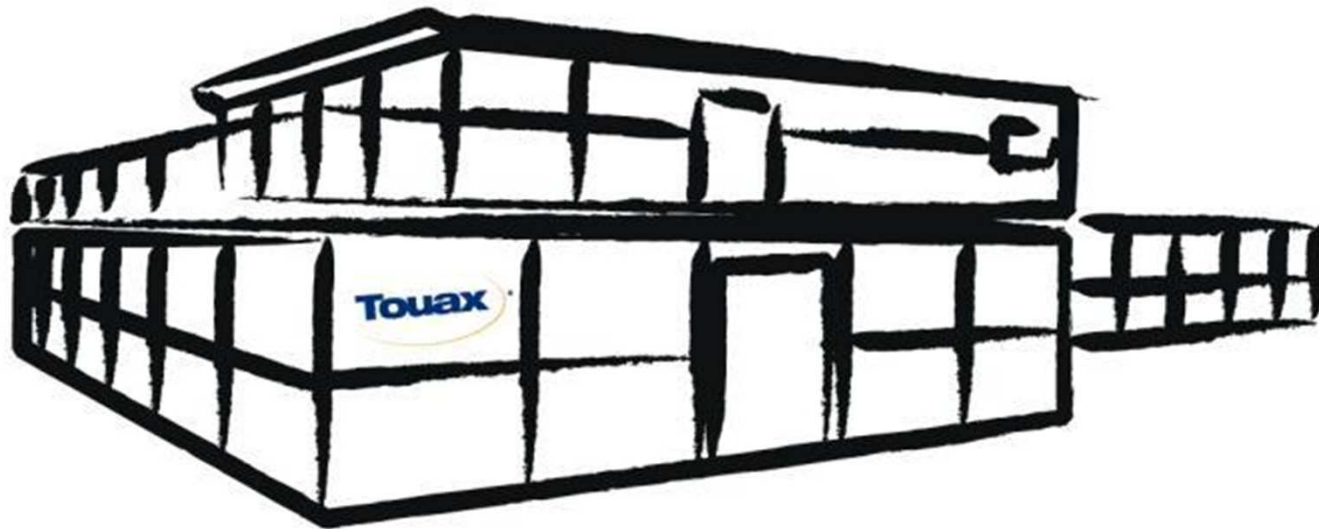
- Recovery in investments in containers (>\$100m)
- Maintenance of utilization rates at a high level



Objective 3-5 years:

- achieve a fleet > 800,000 TEUs (7% worldwide market share vs. 4.8%)

Modular buildings: **No. 2** in Europe





Modular Buildings

Modern, economical solutions

- ▶ Up to 40% less expensive than traditional construction
- ▶ Fast installation and modular design for increased flexibility
- ▶ Products that meet the requirements of standards of the construction industry
- ▶ Growing fields of application and services, both temporary and permanent (sales and leasing)

=> TOUAX's product (industrial and modular construction) is inexpensive, modern, comfortable, flexible, energy efficient, and environmentally friendly

"TOUAX does away with prefabricated notions!"





Nursery / Daycare Czech Republic, France



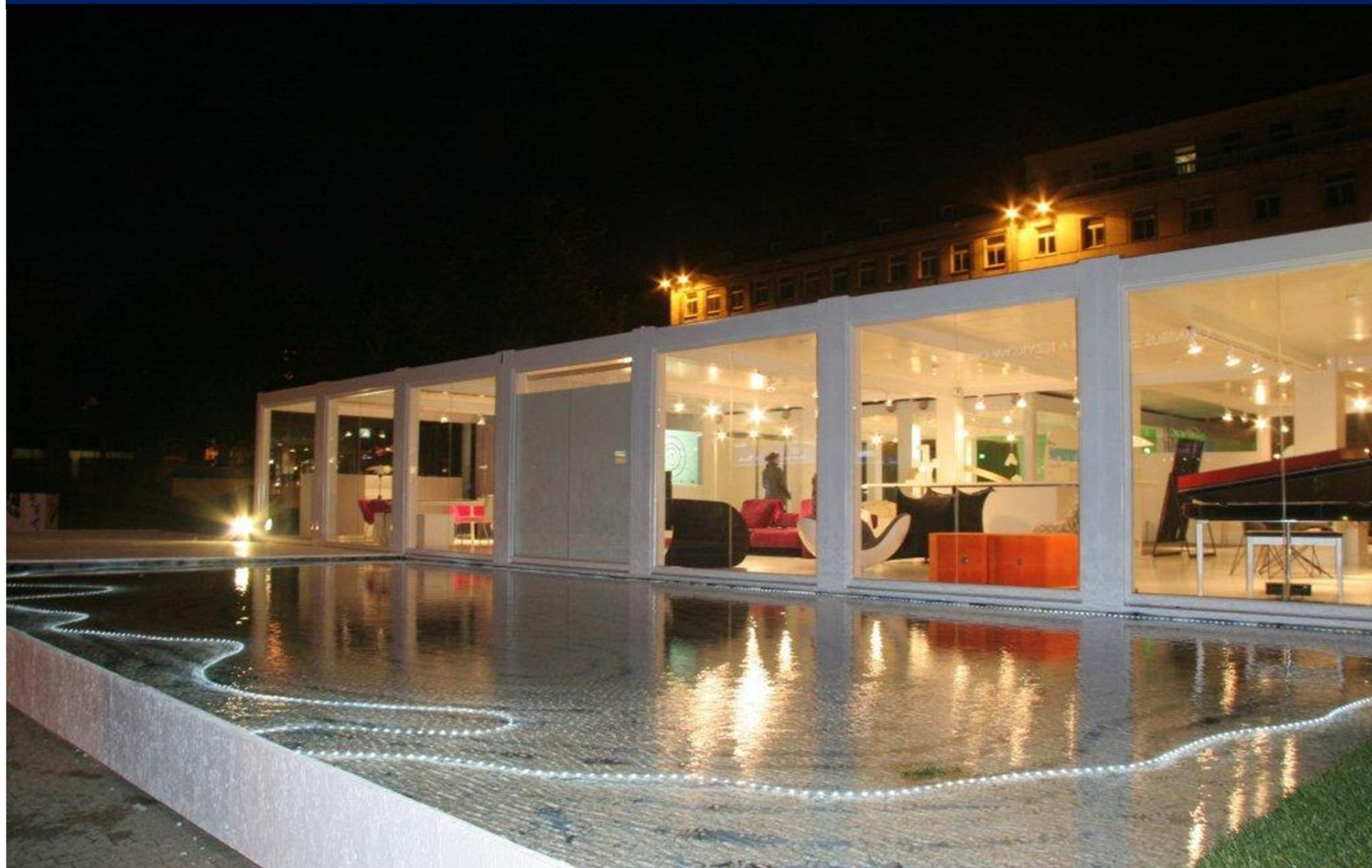
- ▶ Respect for health and safety standards
- ▶ Installation within 25 days



- ▶ Solution suited to all architectural styles
- ▶ Finish in accordance with the requirements of traditional housing
- ▶ Installation within 10 weeks



Container Art Poland





Module FlatPack

Haiti, site facilities intended for export





TOUAX PRODUCTION CENTER FRANCE (Chartres)





Modular Buildings

A fleet of 46,000 units

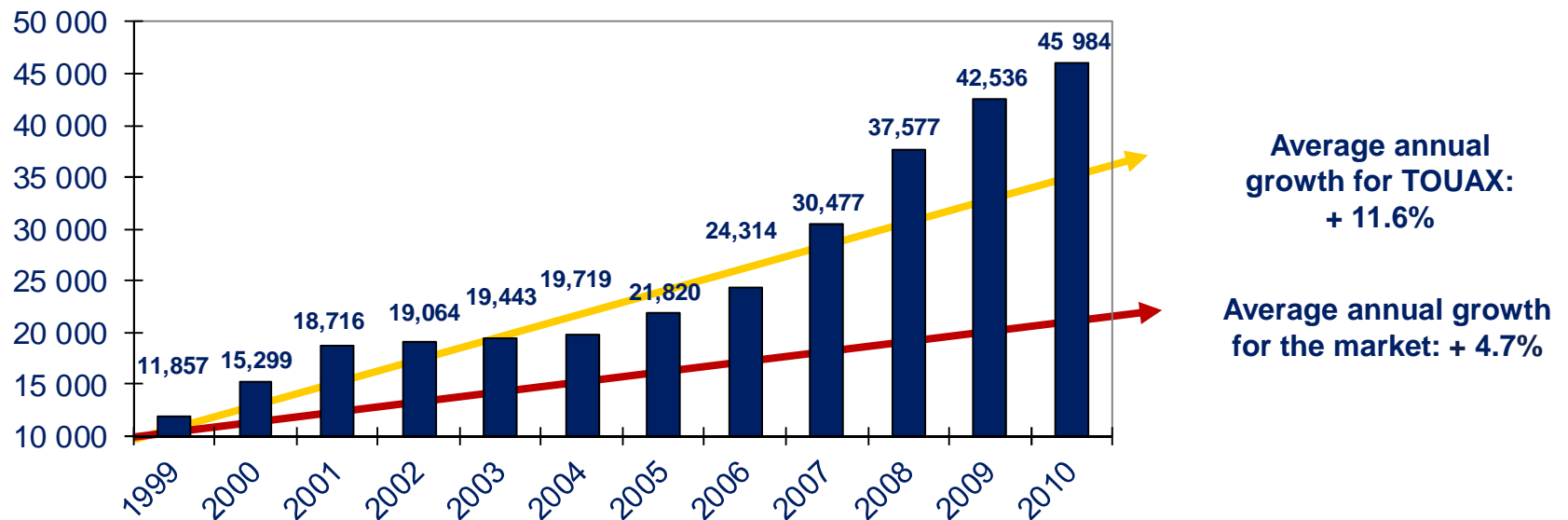
- ▶ 2nd leading player in Continental Europe with 7.5% market share
- ▶ Extensive presence in both Europe (8 countries including Eastern Europe) and the United States (Florida, Georgia)
- ▶ 2 assembly centers (France & Czech Republic) including an R&D center for developing competitive, innovative products
- ▶ Diversified customer base with about 5,000 clients (1/3 from the CAC 40):
 - Industrial firms (Alstom, Urbaser, EADS, Total, Siemens, RWE, etc.)
 - Local/national authorities (Regional Councils, City Halls, etc.)
 - Construction companies (Bouygues, Vinci, Hochtief, SKANSKA etc.)



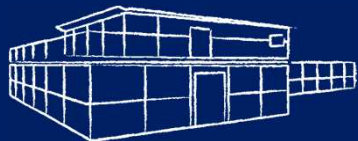
Our business Modular Buildings

- ▶ Growth in number of modular buildings

Equipment



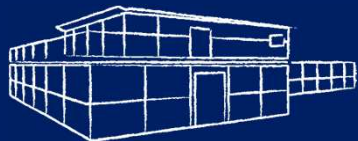
The number of modular buildings available for lease in Europe has risen from 250,000 to 500,000 units in 15 years (source: TOUAX).



Modular Buildings

Proactive asset management

	12/2010	12/2009
A recent, high-quality fleet		
average age	6 years	6 years
Proactive management		
average utilisation rate	77,4%	75,2%
average leasing period	19 months	17 months
Number of leasing agreements	4 663	4 982
Economic lifespan	20 to 30 years	
Depreciation	20 years	



Modular Buildings

2010 highlights and key figures

- ▶ Highlights for 2010
 - CE label approval and the Eurocode standard
 - Sustained growth in Germany and Poland
 - Moderate business level in France, the Benelux, and the Czech Republic with stability in leasing prices after the drop in 2009
 - Low activity level in the USA and Spain (1.3% of Group revenues)
 - New areas for sales and leasing:
 - Student housing, international bases housing, sports facilities, social housing, etc.

- ▶ Key figures

(in thousands of euros)

	2010	2009
Leasing revenue	74 704	69 259
Sales revenue	21 804	18 809
Total revenue	96 508	88 068
Ebitda before distribution	35 666	33 111
Ebitda after distribution	32 601	29 418
Assets managed (gross historic value)	314 757	283 959
of which Gross proprietary assets	264 249	232 073



Modular Buildings

Medium-term outlook

Modular Buildings Market

- ▶ European assets leased should double over the next decade (source: TOUAX)
- ▶ Very strong potential in Eastern Europe
 - 0.5 modules leased per 1,000 inhabitants in Eastern Europe vs. 2.5 modules leased per 1,000 habitants in Western Europe
 - Eastern Europe is the main beneficiary of European structural funds
 - Amount of European funds for 2007 to 2013: €347 billion
- ▶ Support for massive recovery plans in infrastructures
- ▶ Very buoyant sales (exports, emerging countries, new markets)
- ▶ Long-term double-digit growth potential for revenue and net earnings

TOUAX

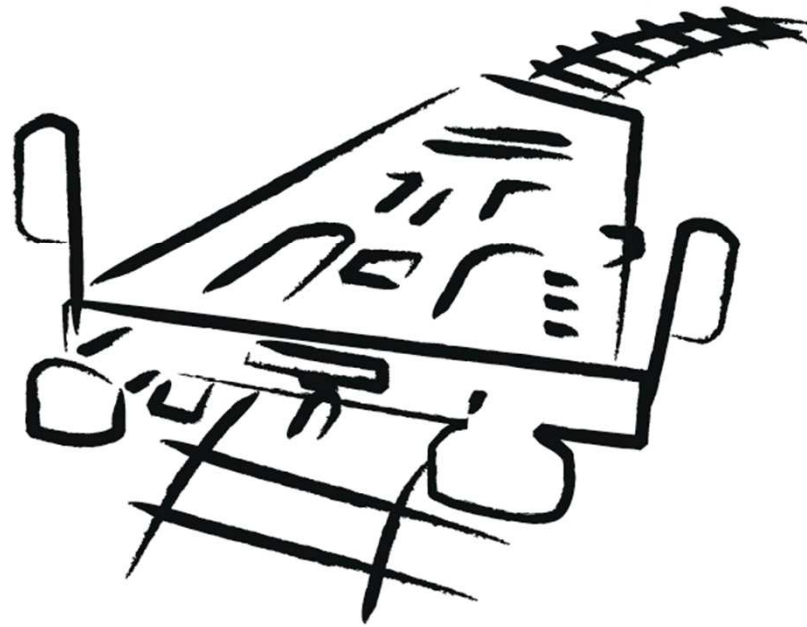
- New markets with high potential (Student housing, international bases housing, social housing)
- New services (facility management)
- Joint venture in the emerging countries
- 20 to 25 M€ of investments in the leased modular buildings



Objective 5 years:

- Leasing: 15% market share in Europe, via internal or external growth (total > 75,000 modules)
- Sales: €150 million revenue (vs. €21.8 million in 2009)

Railcars: **No. 2** in Europe (Intermodal railcars)





Wagons

Different types of assets





Railcars

Fleet of 7,500 railcars

- ▶ A varied range of railcars intended for long term leasing:
 - container railcars
 - car-carrier railcars
 - hopper railcars (transport of coal, cereals etc.)
 - railcars to transport palletized products
 - railcars to transport steel reels

- ▶ TOUAX's advantages:
 - Offer suited to the needs of customers facing rail freight deregulation in Europe
 - Partnership with CFCL, the 7th largest lessor of hopper railcars in the United States
 - Recent railcars, to meet fleet renewal requirements
 - Customer base featuring blue-chip railway groups such as SNCF, DB Railion and SBB/CFF, as well as private operators and industrial groups like Cargill, Lafarge and Gefco.

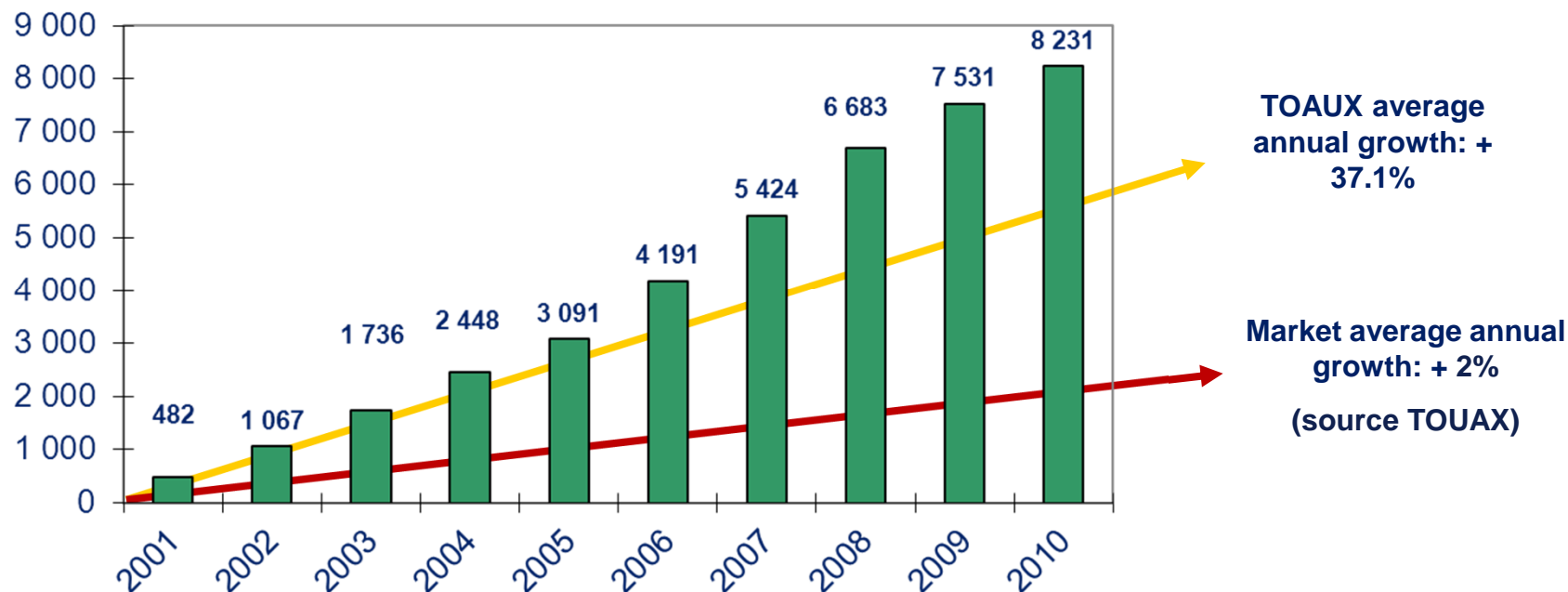


Railcars

Faster growth than the overall market

► Growth in number of railcars

Number of railcars (plateformes)



- A 17% drop of European intermodal traffic during 2009, after a rise of 10% in 2008 and 9% in 2007 (source UIRR statistics)
- Recovery of traffic in 2010. In Germany, rail traffic increased by 14% in 2010 (356 million tonnes) but remained lower than 2008 (377 million tonnes)



Railcars

Key figures of the railcars

	Dec. 2010	Dec. 2009
A recent, high-quality fleet		
Average age	< 14 ans	< 13 ans
Proactive management		
Average utilization rate	82,0%	86,1%
Economic lifespan	30 to 50 years	
Depreciation	30 years	



Railcars

2010 highlights and key figures

► Highlights for 2010

- Signature of new leasing contract after no activity in 2009
- Slight rise of the utilization rates along with a pressure on the price
- No investment due to weak demand (as a result there was a drop in revenue from syndication)
- Takeover of management of a fleet of 700 railcars located in Eastern Europe
 - Commercial development in Hungary and Slovakia
 - Launch of two new ranges of railcars

► Key figures

(in thousands of euros)

	2010	2009
Leasing revenue	34 773	33 361
Sales revenue	20 779	34 312
Total revenue	55 552	67 673
Ebitda before distribution	16 177	19 220
Ebitda after distribution	8 595	11 271
Managed assets (gross historical value)	362 142	328 684
of which Gross proprietary assets	119 264	139 395



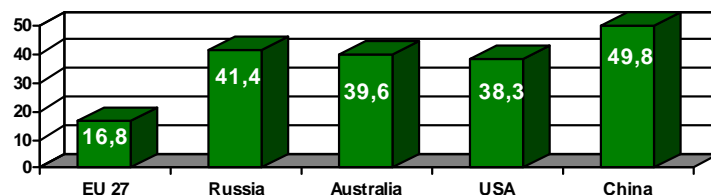
Modular Buildings

Medium-term outlook

Freight railcar Market

- Transfer to economical and environment-friendly transport (the website www.ecotransit.org allows users to measure the CO2 emissions of rail transport)
- Structural need to replace the rental stock in Europe (700,000 railcars / average age: 30 years)
 - In theory, need for 35,000 railcars to be produced each year for 20 years in order to replace the fleet (10,000 railcars manufactured in 2009, and less than 6,000 in 2010). A significant recovery is expected in 2012.
- As in the major markets (USA, Russia, China etc.) the deregulation of European rail freight will make it possible to develop long-distance traffic which is highly competitive compared with road transport

Market Share of Rail Freight Transport (%)



Source: Allianz pro Scienc

Touax

- Expected recovery of the demand in 2011 / 2012



Objective 3 years:

- 8% market share in Europe (total fleet of 10,000 railcars)
- maintain the 2nd position as intermodal railcar lessor

River barges: **No. 1** in Europe





River barges

A fleet of 177 barges

- ▶ **No. 1 in Europe** for dry bulk barges with 177 units and a hold capacity of approx. 400,000 tons (coal, grain, ore, fertilizer, cement, etc.) source: Touax

- ▶ **2 core businesses:**

- River logistics (transport, chartering, stocking and consultancy)
- Leasing and trading of river barges or push tugs

- ▶ **TOUAX's advantages:**

- Unique international experience:
 - Presence in major European basins: Rhine, Main, Meuse, Danube, Seine, Rhône
 - Activities in the United States and South America: Mississippi and Paraná Paraguay
- Customer base includes major industrial groups and transport operators (ADM, YARA, Cargill, Cemex, Lafarge, Arcelor Mittal, Miller, etc.)
- Recent fleet of barges





River barges

Key figures of the river barges

	Dec 2010	Dec 2009
A recent, high-quality fleet		
average age	13 years	12 years
Proactive management		
average utilization rate	81%	84%
average leasing period	6.6 years	6.6 years
Economic lifespan	30-50 years	
Depreciation	30 years	



River barges

2010 highlights and key figures

► Highlights of 2010

- On the Danube, low volumes of cereals to be transported for export
- On the Rhine, fall in volumes and prices in first half of the year, but gradual recovery in business in the second half of the year
- Satisfactory level of business in South America (iron ore) and the United States (grain) and in France

► Key figures

(in thousands of euros)	2010	2009
Leasing revenue	21 178	16 688
Sales revenue	1 132	10 204 *
Total revenue	22 310	26 892
Ebitda before distribution	5 109	4 499
Ebitda after distribution	5 086	4 385
Managed assets (gross historical value)	95 242	87 585
of which Gross proprietary assets	73 527	72 370

* non-recurring sale of new barges through a finance company for an operational lease



River Barges

Medium-term outlook

RIVER BARGES Market

- New opportunities due to support from public authorities:
 - The Grenelle de l'Environnement is very favorable to alternatives to road transportation
 - Increased capacity: build a European river network spanning over 40,000 km (creation of the Seine Nord canal to eliminate 2,000 trucks/day, open Rhine/Danube link, etc.)
- Structural recovery of river transport (need to renew barge fleet, plus benefits for the environment)
 - ▶ Development of grain transport and biomass energy
 - ▶ In Europe the market share of river-born goods will increase from 5% today to 10% in 2030 (source: DVB Netherlands 2009)
- Emerging countries have strong requirements for raw materials and agriculture (South America and the Danube)

TOUAX

- Increase in volume on the Danube and the Rhine in 2011
- Sufficient leasing activity in the US and in South America
- Positioning of long-term leasing contracts
- Development of sales



Goal for the next 5 years:

- Doubling revenues (leasing and sales) to €50 million

Revenues & Financing

- Income statement and EBITDA
- Summary balance sheet
- Investments
- Cash Flow statement
- Debt
- Market risk management
- Third-party asset management

Revenues and Financing

Income statement

<i>in € thousands</i>	31/12/2010	31/12/2009	variation
Leasing revenue	219 750	206 817	
Sales of equipment etc.	82 643	52 754	
Capital gains from sale	5	0	
Revenue from activities	302 398	259 571	16%
Cost of sales	(74 339)	(41 120)	
Operating expenses	(84 826)	(84 949)	
Sales, general and administrative expenses	(22 035)	(22 623)	
EBITDA before distribution to investors	121 198	110 879	9%
Depreciation, amortization and impairments	(23 788)	(20 683)	
Consolidated operating income before distribution	97 410	90 196	8%
Net distributions to investors	(67 442)	(61 898)	
Operating income after distribution	29 968	28 298	6%
Other operating income and expenses (1)		3 121	
Net operating income	29 968	31 419	-5%
Financial result	(12 714)	(13 020)	
Net income of equity affiliates	29		
Underlying pretax earnings	17 283	18 399	-6%
Income tax	(4 001)	(4 243)	
Consolidated net income	13 282	14 156	-6%
Minority interests	-6	38	
Consolidated net attributable income (2)	13 276	14 194	-6%
Net earnings per share	2,33	2,73	

(1) Cancellation of losses concerning a financial lease agreement after the customer declined to exercise its purchase option.

(2) After restatement of the €2,8 million reversal of provision, the 2010 Group's net result would have increased by 15,8%

Revenues and Financing

Income statement

- ▶ Increase in leasing revenues of 6%
 - Increase in utilization rates and leasing rates
 - Development of new markets
- ▶ Increase in sales revenue of 27% in line with forecasts
 - The recovery in business is accompanied by a recovery in sales and in particular of syndications for investors
- ▶ Increase of 9.5% in the EBITDA and of 6% in the current operating income
- ▶ Fall of 6% in the net income (in view of a reversal of a non-recurring provision in 2009 of €3.1 million which increased the earnings at that time)
- ▶ Net earnings Group's share restated to take into account the reversal of a provision net of tax (€2.8m) up 15.8%

Revenues and Financing

Income Totals

Comprehensive Income (IFRS)

<i>In thousands of euros</i>	Dec 31,2010	Dec 31, 2009	variation
Net revenue	13 281	14 155	-6%
Translation adjustment	4 613	(681)	
Other income (derivatives, impact taxes)	(189)	126	
Total of the other elements of the total income	4 424	(555)	697%
Minority shareholders	7	(3)	
Consolidated net attributable income	17 692	13 641	
Consolidated net attributable income to minority shareholders	13	(41)	
Total income	17 705	13 600	30%

Revenues and Financing

EBITDA

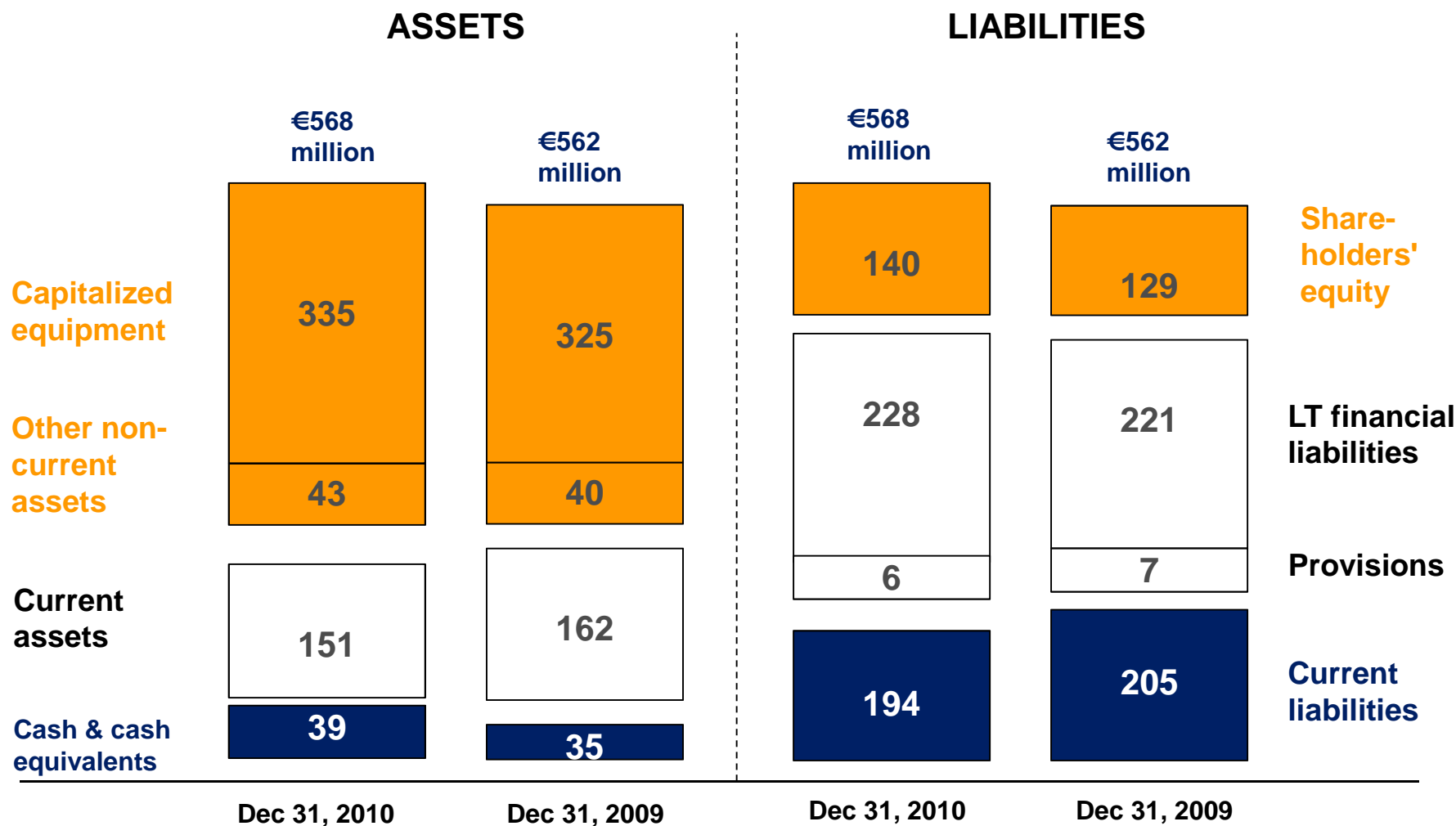
- ▶ Increase of 9.7% in EBITDA after distribution to investors, due to the compensated effects of the increase both in leasing rates and assets.

<i>in € thousands</i>	EBITDA before distribution to investors	Distributions to investors	EBITDA after distribution to investors
Shipping containers	63 589	(56 772)	6 817
Modular buildings	35 666	(3 065)	32 601
River barges	5 109	(23)	5 086
Railcars	16 177	(7 582)	8 595
Other (admin, expenses, misc. and offsets)	657		657
31/12/2010	121 198	(67 442)	53 756
31/12/2009	110 880	(61 898)	48 982

EBITDA corresponds to current operating income restated for allowances for depreciation and provisions for fixed assets.

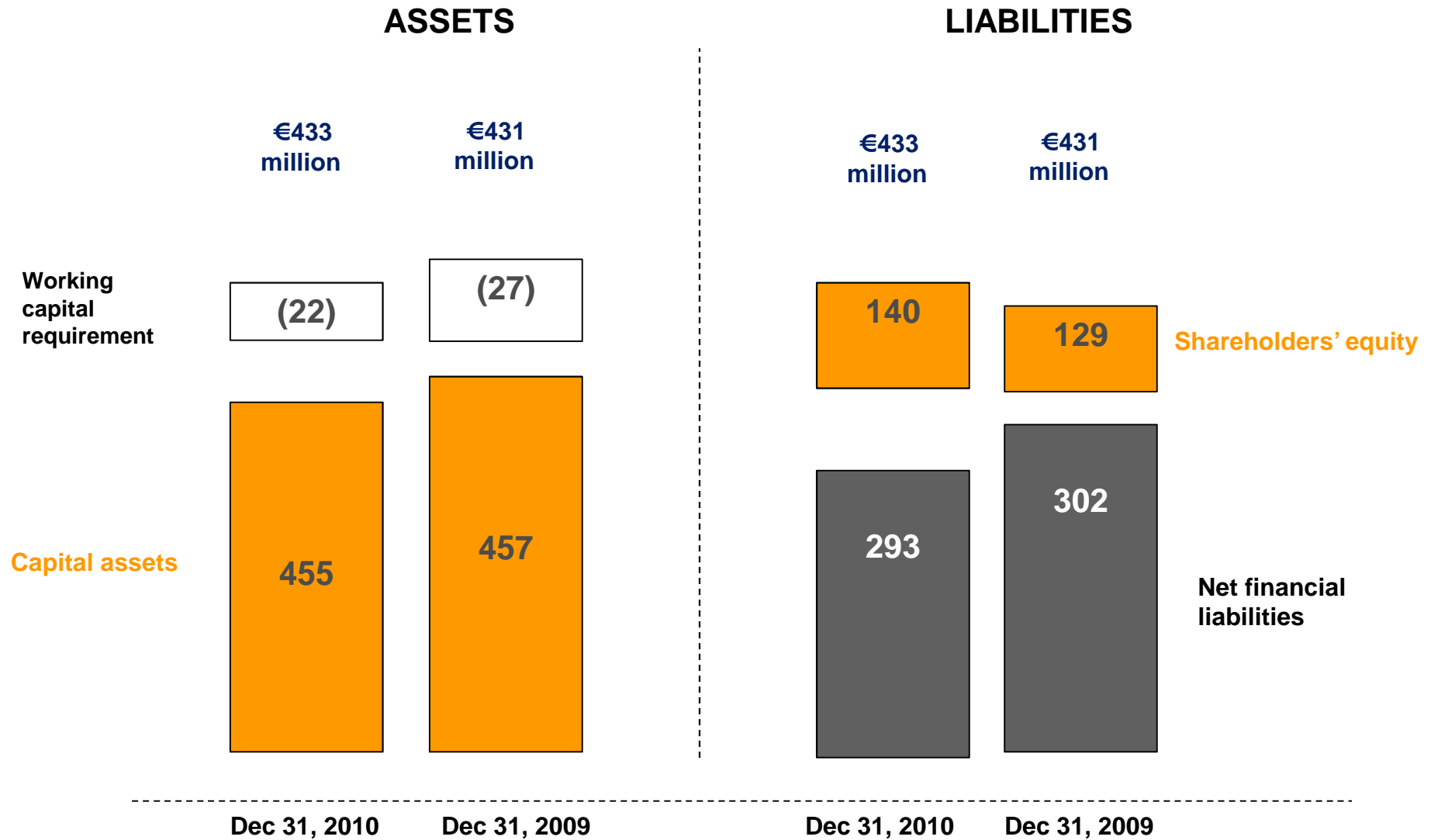
Revenues and Financing

Comparative summary balance sheet (€m)



Revenues and Financing

Economic balance sheet (€m)



Revenues and Financing Investments

- ▶ Net investments on December 31, 2010 totaled €76.2 million compared to €83.8 million on December 31, 2009
 - Investments in capitalized assets and inventory: €6.2 million (€72.3 million on December 31, 2009)
 - Managed investments: €70 million (€11.4 million on December 31, 2009)

(millions of €)	Investments in capitalized assets and inventory	Managed investments	Total Investments
Shipping containers	(4,1)	14.6	10.5
Modular buildings	29	(1,7)	27.3
River barges	(1)	0.0	(1)
Railcars	(17,7)	57.1	39.4
Total	6.2	70	76.2

Revenues and Financing

Cash Flow statement

► Cash Flow statement

€ million	2010	2009
Operating activities excluding WCR	48,9	54,8
WCR (excluding inventory)	(3,3)	(34,0)
Net purchase of equipment and change in inventory	(9,3)	(57,6)
Operating activities	36,3	(36,8)
Investing activities	(3,9)	(3,5)
Financing activities	(33,1)	33
Exchange rate variation	0,1	0,1
Change in net cash position	(0,6)	-7,7

Revenues and Financing

Debt

► Presentation of gross debt:

	Balance sheet amount	Breakdown	Rate 31/12	Floating rate share
Short-term loans with recourse	71,2 M€	21%	2,10%	100%
Medium- and long-term loans with recourse	171,0 M€	52%	4,28%	26%
Debt without recourse	89,5 M€	27%	4,02%	54%
Total Gross Debt	331,7 M€	100%	3,74%	50%

27% of consolidated debt is without recourse against the Group

8% of the Group's debt is in US dollars and 5% in Polish zlotys

► Presentation of net debt:

	Balance sheet amount
Gross debt	331,7 M€
Cash and cash equivalents	39,1 M€
Total Net Debt	292,6 M€
including non-recourse debt	89,5 M€
Total net debt with recourse	203,1 M€

Revenues and Financing

Debt

	Dec 31, 2010	2009
Net financial debt with recourse	203,1 M€	189 M€
Gearing with recourse (net financial debt with recourse / shareholders' equity)	1,45	1,5
Leverage with recourse (net financial debt with recourse / rolling annual EBITDA)	3,8	3,9

- ▶ Gearing ratio and leverage ratio decreasing slightly
- ▶ Covenants of 1.9 for Gearing and 4.5 for Leverage
- ▶ Rates forecasted stable through December 2011

Revenues and Financing

Market risk management

Liquidity risk management

- ▶ Theoretical debt reimbursements for 2011 total €103 million
 - €76 million in scheduled reimbursements
 - €20 million in short-term credit lines, renewed annually
 - €7 million in reimbursement of debt without recourse

- ▶ At the end of 2010 the Group renewed the non-recourse revolving line of credit of €45m for a period of 3 years
- ▶ Early renewal, during closing, of the club deal of €55m maturing in October 2011
- ▶ All short-term annually-renewable credit lines are renewed with the banks as committees need them

- ▶ The Group has a low liquidity risk for several reasons:
 - Cash flow from operations (excluding change in WCR) reached €49 million in 2010
 - €335 million in net tangible assets, €75 million assets in inventory, and €39 million in cash assets and short-term investment securities
 - €58 million in lines of credit available at the end of December 2010

Revenues and Financing

Market risk management

▶ Interest rate risk management

- Average debt rate rose to 3.74% compared to 3.42% in December 2009 (increase in the short-term rates)
- After the impact of hedging: 50% of debt is at a fixed rate, and - 50% of the overall debt at a floating rate
- For the stable portion of the debt (excluding prefinancing), 73% is fixed and 27% floating.
- Sensitivity of interest expenses for a 1% change in floating rates: 8% or €1.2 million.

Revenues and Financing

Market risk management

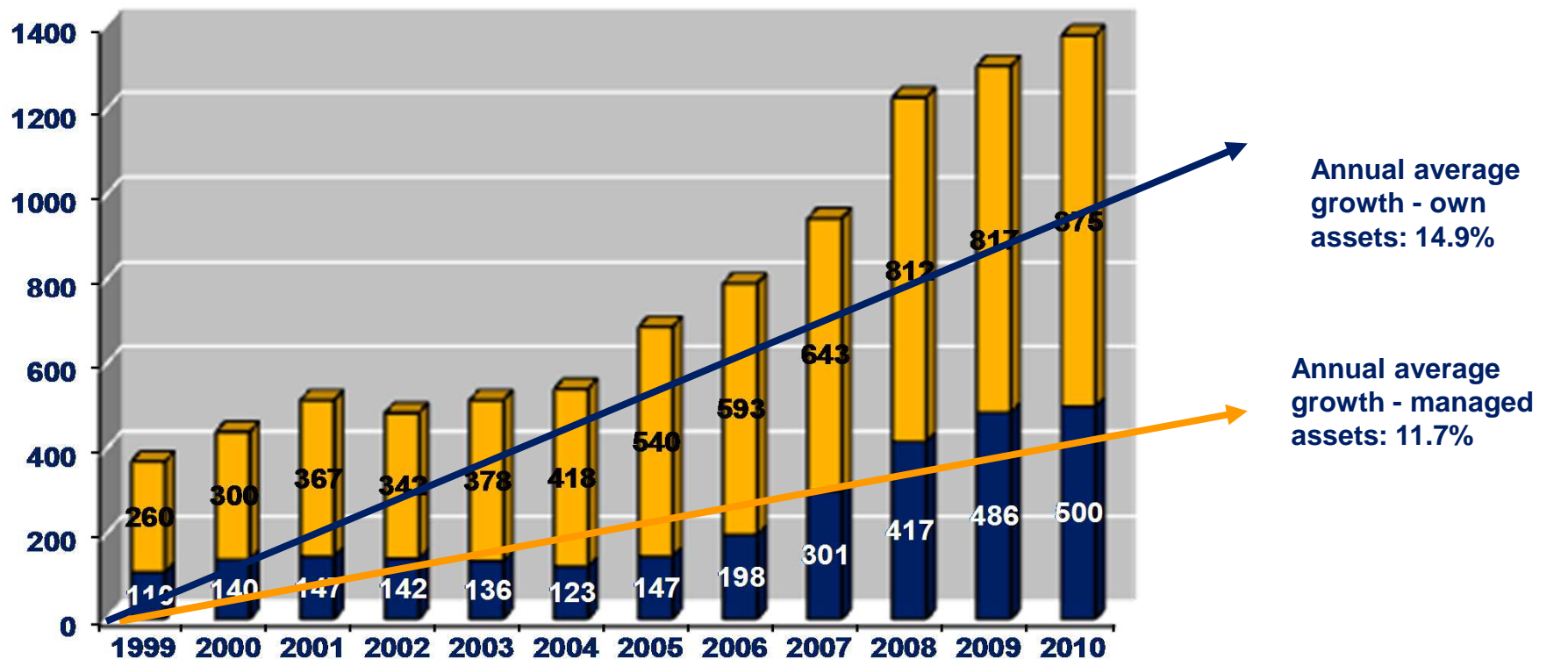
▶ Currency risk management

- Operational:
 - The Group believes it has minimal exposure to operational currency risk (income and expenses in the same currencies)
 - Hedging on intra-group cash flow in USD and CZK
- Balance sheet:
 - The Group had no significant currency risk on its balance sheet at 12/31/2010
- Conversion:
 - The Group does not hedge its equity capital in foreign currencies

Revenues and Financing

Breakdown of managed gross tangible assets

- Investor-owned equipment
- Group-owned equipment



More than half of the equipment is valued in USD.
 The increase in managed assets at 31 December 2010 is mainly due to the rise in investments. The foreign exchange effect is unfavorable to the Group this year (exchange rate of 1.3362 at 31/12/2010 compared with 1.4406 at 31/12/2009)

Revenues and Financing

Third-party asset management

Highlights of 2010

- Increase in the mass under management of €58m (+7%)
 - Syndication revenue increased by almost 35% in 2010
 - container business: buyout of several portfolios of existing containers (on behalf of investors and while acting as principal)
 - railcars business: purchase by an investment JV (in partnership with a bank) of a fleet of over 700 railcars

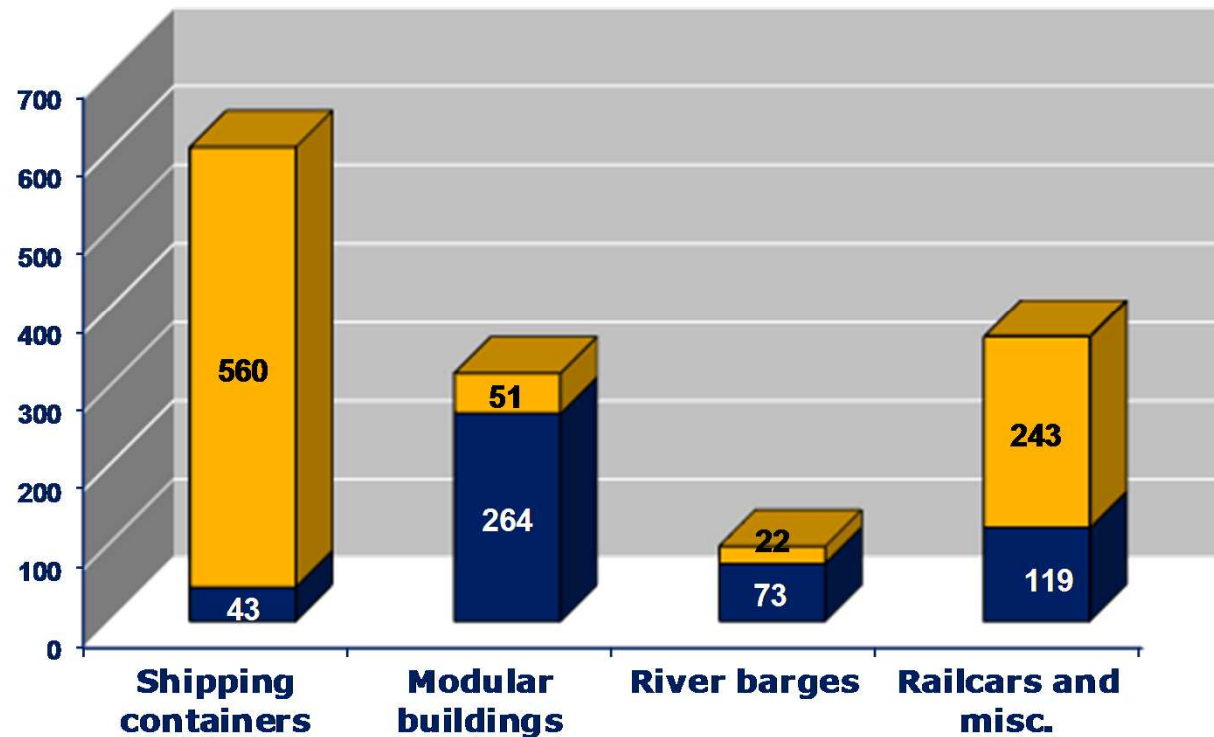
Key figures of the third-party asset management

- Assets managed on behalf of over 20 investors with diverse profiles (family office, financial company, investment company, corporate etc.)
- Diversification strategy with recurring yields on real and tangible underlying assets with long life expectancies

Revenues and Financing

Breakdown of equipment by division

■ Owned by the Group ■ Owned by investors



In € millions on December 31, 2010

Revenues and Financing

Third-party asset management

- ▶ **Strategic success factor:**
 - Group's ability to pre-finance assets by leasing them before selling them to investors
 - Investors buy recurring rental profitability based on contracts with an average term of 2 to 7 years
 - Third party management is at the heart of the Group's strategy for the shipping containers and railcars businesses thanks to the creation of partnerships with investors that are developed over the long term

- ▶ Profitability through investments in new equipment portfolios: between 6% and 7% above long-term rates (before any leverage)

- ▶ Annual return on investment: between 7% and 13% according to markets and the economic situation (distributable net income divided by the equipment purchase price)

- ▶ **Business outlook for 2011:**
 - Investments in tangible assets that are not linked to the financial markets and are protected against inflation, are very successful: to date we have received commitments of over €120m available to finance our growth


Group Strategy and Objectives

Return to growth

Group Strategy and Objectives

Expected growth in 2011

- ▶ In 2011
 - Growth in revenue with a recovery in leasing rates, utilization rates and sales
 - Return of investments (for about €150 million, including €50m as principal and €100m syndicated to third party investors)
- ▶ Medium term
 - Increase the equipment fleet leased under long-term contracts by offering additional services
 - Obtain a leading position worldwide in each division, in order to increase economies of scale



Increase in Group revenue higher than 10%
Improvement in profitability

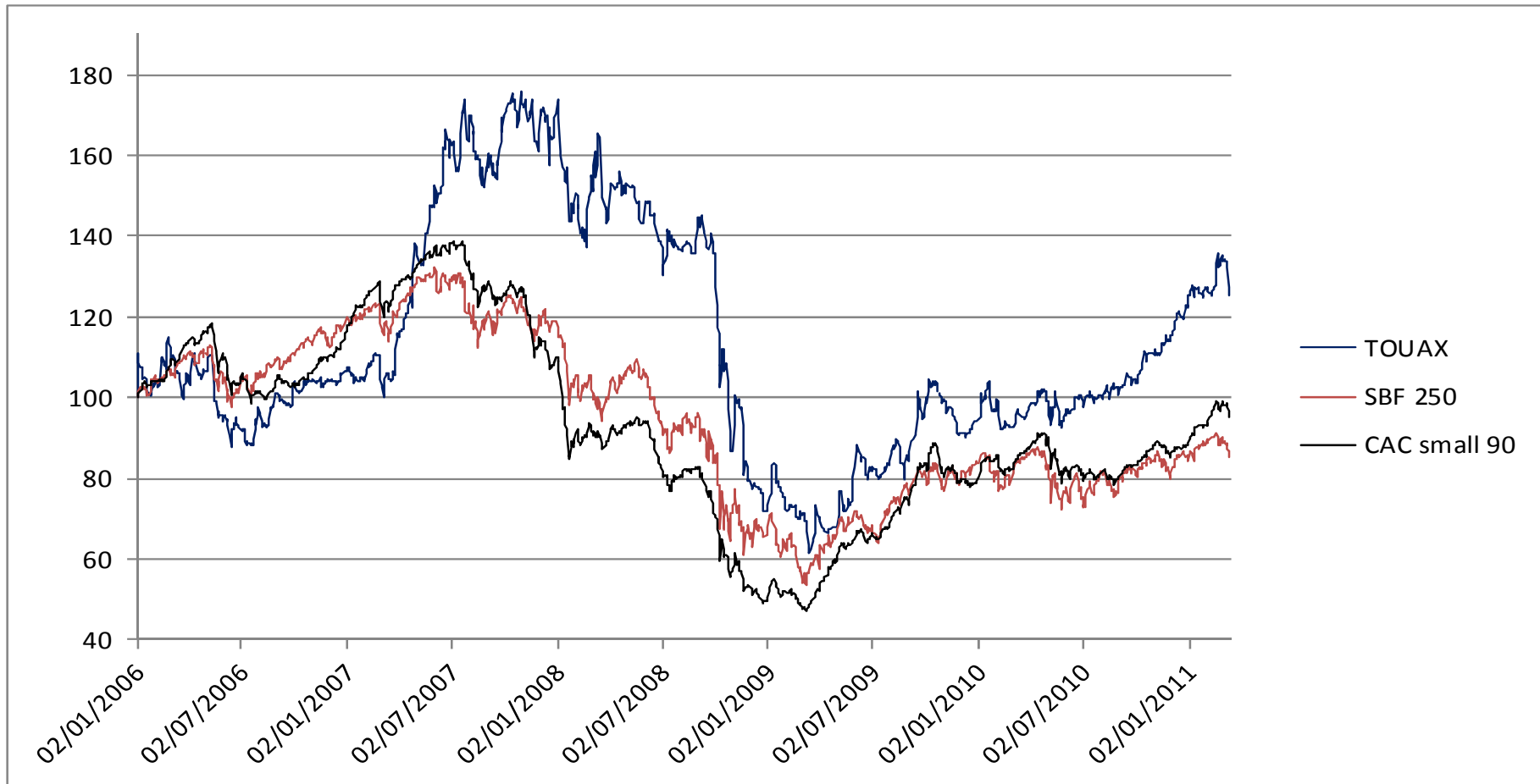
TOUAX and the Stock Market

- Share price performance
- Stock market data
- Advantages of TOUAX shares

TOUAX and the Stock Market

Share prices

Share price over 5 years (base 100 on 01/02/2006)



- ▶ TOUAX has been included in the CAC® Small and CAC® Mid & Small in France

TOUAX and the Stock Market

Stock market data

	2010	2009	2008	2007	2006
Number of shares (in thousands)	5.696	5.688	4.683	3.898	3.886
Market capitalization (in €m)	167.82	126.84	80.78	156.65	97.52
Consolidated shareholders' equity (€m)	140.12	128.95	102.49	68.50	60.47
Price to Book Ratio	1.20	0.98	0.79	2.33	1.61
Highest share price (€)	29.49	24.94	40.60	41.99	27.30
Lowest share price (€)	17.13	14.45	16.63	22.50	20.00
Average daily trading volume (in number of shares)	4.115	5.002	4.968	6.177	5.578
Annualized net earnings per share (€)	2.33 (5)	2.73 (4)	3.72 (3)	3.01 (2)	1.86 (1)
PER	12.64	8.94	4.79	13.35	13.49
Overall net distributions per share (€)	1*	1	1	1	0.75
Overall return per share	3.4%	4.5%	5.8%	2.5%	3.0%
Closing price	29.49	22.30	17.25	40.19	25.10

(1) Average weighted number of common shares: 3,873,294

(2) Average weighted number of common shares: 3,888,828

(3) Average weighted number of common shares: 4,526,847

(4) Average weighted number of common shares: 5,198,689

(5) Average weighted number of common shares: 5,692,861

TOUAX and the Stock Market

Advantages of TOUAX shares

Solid fundamental drivers

- ▶ **A sustainable growth model**
 - Diversification of businesses and geographic sites
 - Investments based on tangible assets and on a long life cycler
 - Recurrent cash flows which maintain high market values
 - Positioned on markets with structural long-term growth
- ▶ **International player**
 - 667 professionals spread over 15 countries (in Europe, North America and Asia)
- ▶ **Profitable growth**
 - From 2000 to 2010, increases in revenues (x2.5), earnings (x6.7) and net earnings per share (x2.7)
 - In line with continuous dividend distribution
- ▶ **Long-term stable management in line with shareholders' interests**
 - Familial stockholders
 - Stable governance for long term strategies

⇒ Ready to benefit from the recovery in 2011

Touax[®]

Questions / Answers

For further information, visit

www.touax.com

www.touax.fr

www.gold-container.com

www.touax-river-barges.com