2011 Half-Year Revenues

AGENDA

► **Part 1**	**Company Presentation**
► **Part 2**	**Revenues and Financing**
► **Part 3**	**Strategy and Outlook**
► **Part 4**	**TOUAX and the Stock Market**
► **Part 5**	**Questions & Answers**

Our business

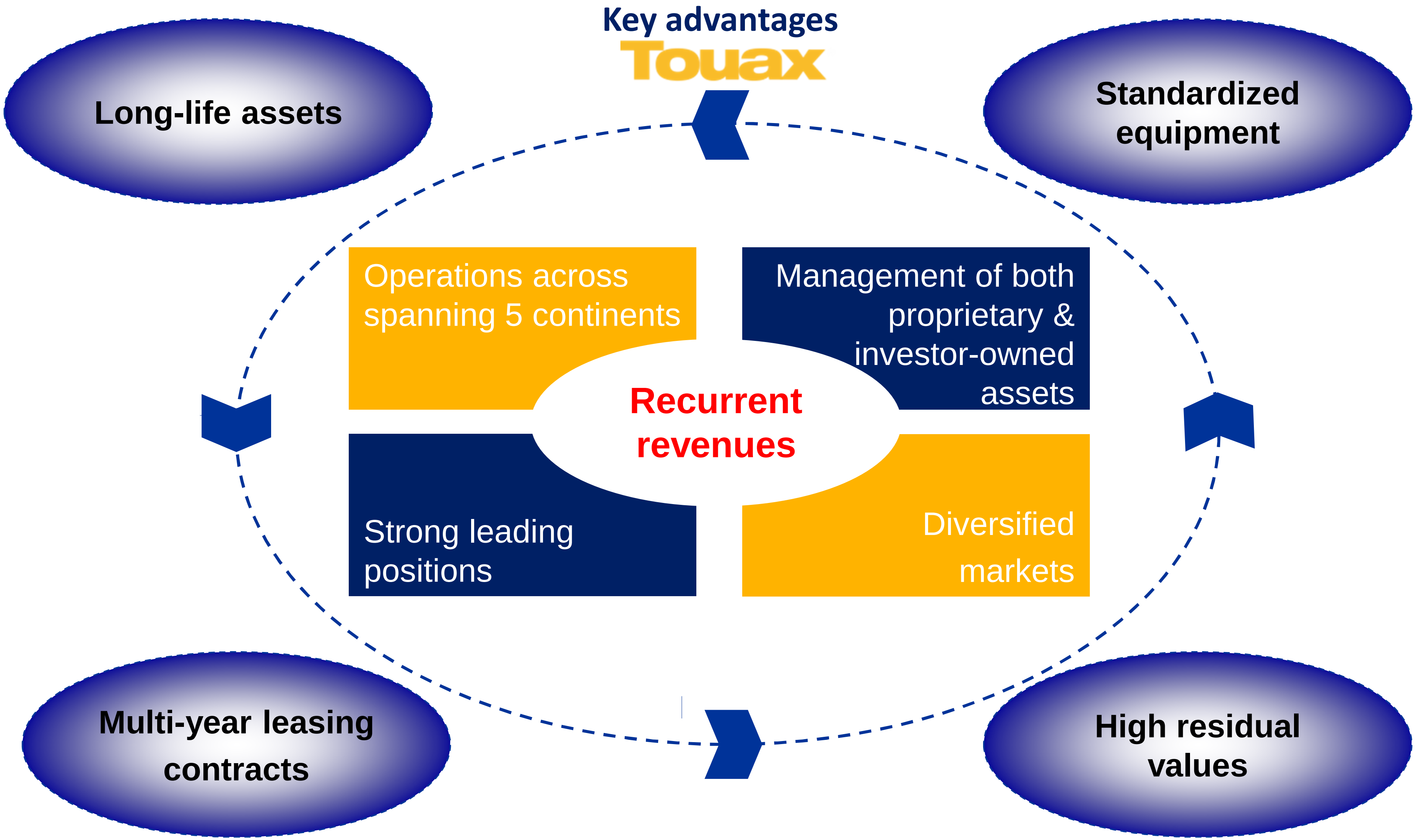
▶ Leasing…

- Provide flexible solutions for the 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)

A solid economic model



Leasing, an indispensable management tool in a volatile economy

- TOUAX provides **operational flexibility**
  - Firms having postponed their investment projects or which are realizing that their markets are cyclic are increasingly opting for leasing

- TOUAX provides **financial flexibility**
  - The various crisis are prompting our clients to invest in their core business and diversify their sources of funding. They are thus increasingly turning to leasing to meet new requirements

Leasing has become a must

4 international divisions with leading positions in Europe

Revenue H1 2011: 150 M€

Shipping Containers
(45% of revenue)

No. 1 lessor in Europe

492,000 containers

(TEU Size)

4.2% market share worldwide (source containerization International)

* * *

Worldwide activity

Modular Buildings
(32% of revenue)

No. 2 lessor in Continental Europe

47,430 modular buildings

7.5% market share in Europe (source Touax)

* * *

France, Germany, Czech Republic, Poland, Spain, Belgium, Netherlands, Slovakia and USA

Freight railcars
(13% of revenue)

No. 2 lessor in Europe (intermodal railcars)

8,209 railcars

6.5% market share in Europe (source Touax)

* * *

Europe and USA

River Barges
(10% of revenue)

No. 1 lessor in Europe

168 barges

25% market share in Europe (Touax source)

* * *

European rivers, Mississippi and South America

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4 international divisions on markets with strong growth drivers

buoyant markets	=>	for our activities
Globalization of trade and growth in world trade		- Leasing - lease-purchase - Management on behalf of third parties - Sale (new and used) – customers and investors
Need for infrastructures and housing at a reasonable cost		- Leasing - lease-purchase - Assembly – facility management - Sale (new and used)
Development of alternative transport instead of road haulage and need of emerging countries for transport of raw materials		- Leasing - lease-purchase - Management on behalf of third parties - Sale (new and used) – customers and investors
Development of alternative transport instead of road haulage and need of emerging countries for transport of raw materials		- Leasing - lease-purchase - Transport - Chartering - Sale (new and used)

10 years of sustainable and controlled growth notwithstanding the economic cycles

2010

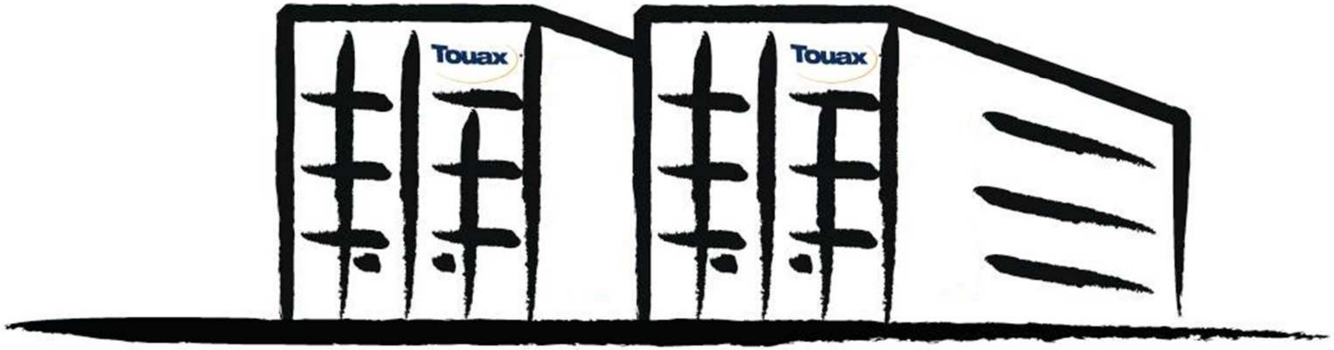
Revenue	302 M€
Net results	13.3 M€
Net EPS	2.33€

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

2000

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

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



Containers in motion

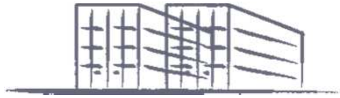
The brand changed to TOUAX in order to encourage international synergies. Positive feedback from clients

Unloading containers in the Port of Miami

Intermodal road haulage in the USA

Intermodal shipping by rail in the USA

Shipping Containers
A fleet of 492,000 containers

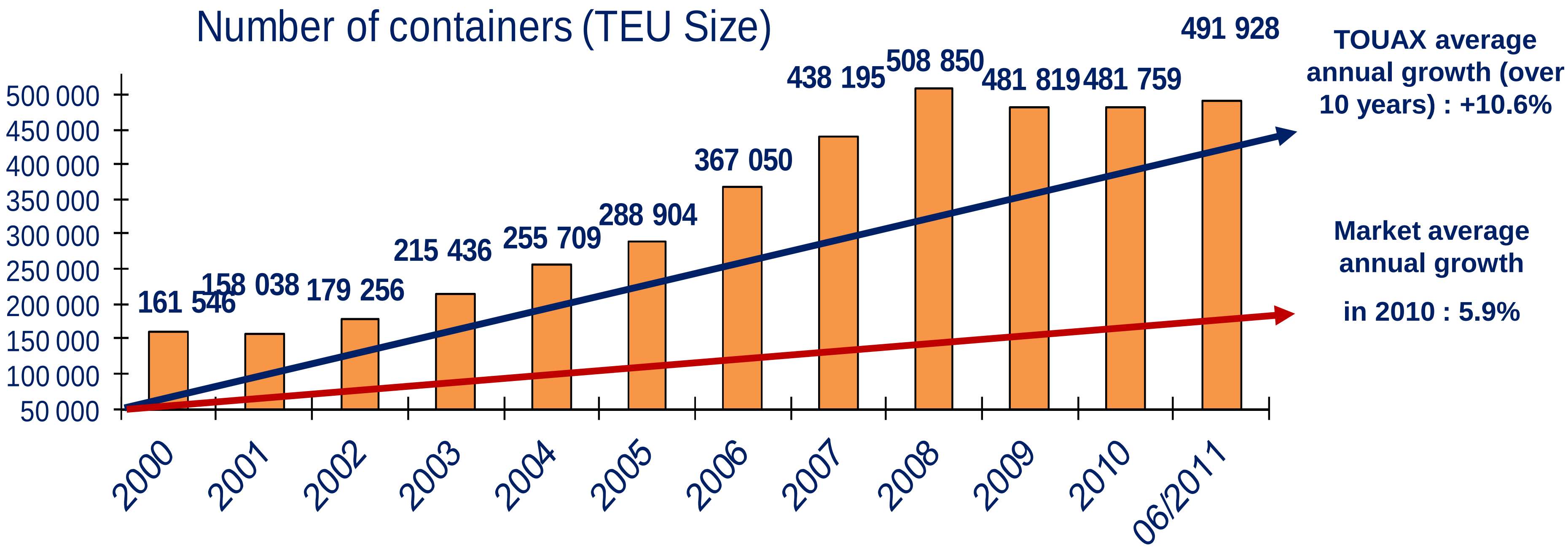


- **Leasing of standard dry containers (20’ and 40’)**
  - via long-term contracts (80% at 3-7 years on June 30, 2011)
  - flexibility for short-term master lease or lease purchase contracts

- **TOUAX's advantages**
  - A recent, high-quality fleet (average age of 5.8 years)
  - A proactive, recognized sales team working
  - 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 44% of leasing revenue achieved with Asian companies

Shipping Containers
Faster growth than the overall market

► **TOUAX container fleet**



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Shipping Containers
Proactive fleet management

A recent, high quality fleet (standard dry containers 20' et 40')

	06/2011	12/2010
Average age	5.8 years	5 years
Proactive management		
Average utilization rate (period)	97,2%	96,5%
Average leasing period	6.3 years	6.2 years

Economic lifespan	seagoing: 15 year lifespan land: 20 year lifespan
Depreciation	15 years 15% residual value

Shipping Containers

2011 S1 Highlights and Key Figures

► Highlights of S1 2011

- Utilization rate remains high (average rate of 97.2% in S1)
- Leasing rates per day raised from $0.65 (in December 2010) to $0.68 in June 2011
- Return in investment in S1: $36 million invested in new containers
- Increase in investors' commitment: syndications carried out for $39 million, $75 million available
- Increase in container traffic between 6% and 10% despite Q2 being weaker than expected

► Key figures

(in thousands of euros)	06/2011	06/2010*	12/2010*
Leasing revenue	37 910	37 855	78 245
Sales revenue	30 005	26 979	49 723
TOTAL REVENUE	**67 915**	**64 834**	**127 969**
EBITDA before distribution	26 412	24 903	53 755
EBITDA AFTER DISTRIBUTION	**1 659**	**4 161**	**6 817**
Assets managed (gross historic value)	573 171	657 423	603 099
of which Gross proprietary assets	42 743	51 090	43 232

* Adjusted financial statements

Shipping Containers
Medium-term outlook

SHIPPING CONTAINER Market

- Growth in global sales driven by emerging countries.
- Absence of clear recovery in the economies of developed countries
- Increased use of leasing of containers by shipping companies which prefer to devote their resources to financing ships
- In 2010 containerized trade regained the level of 2008 (140m TEU compared with137m TEU)
- Growth in container traffic forecast in 2011 and 2012 (+9%)

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

Source: Clarkson Research - July 2011 & Containerisation Intl 2010

* Forecast

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- Recovery in investments in containers dedicated to operational leasing (>$100m)
- Maintaining high utilization rates
- Development of lease-purchase operations

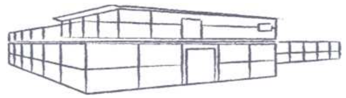
▼

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

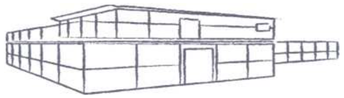


- Up to 40% less expensive than traditional construction
- Fast installation and modular design for increased flexibility
- Products that meet the requirements of standards of the construction industry
- Growing fields of application and services, both temporary and permanent (sales and leasing)

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

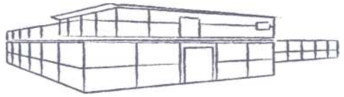
"TOUAX does away with prefabricated notions!"

Exhibition space
Poland

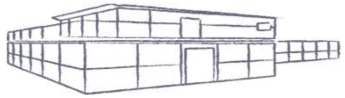


Modular buildings set up for an exhibition

Roland Garros TV & Media Zone (Paris, 2011)



Companies offices
France



Offices extension of a CAC 40 listed firm

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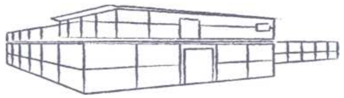
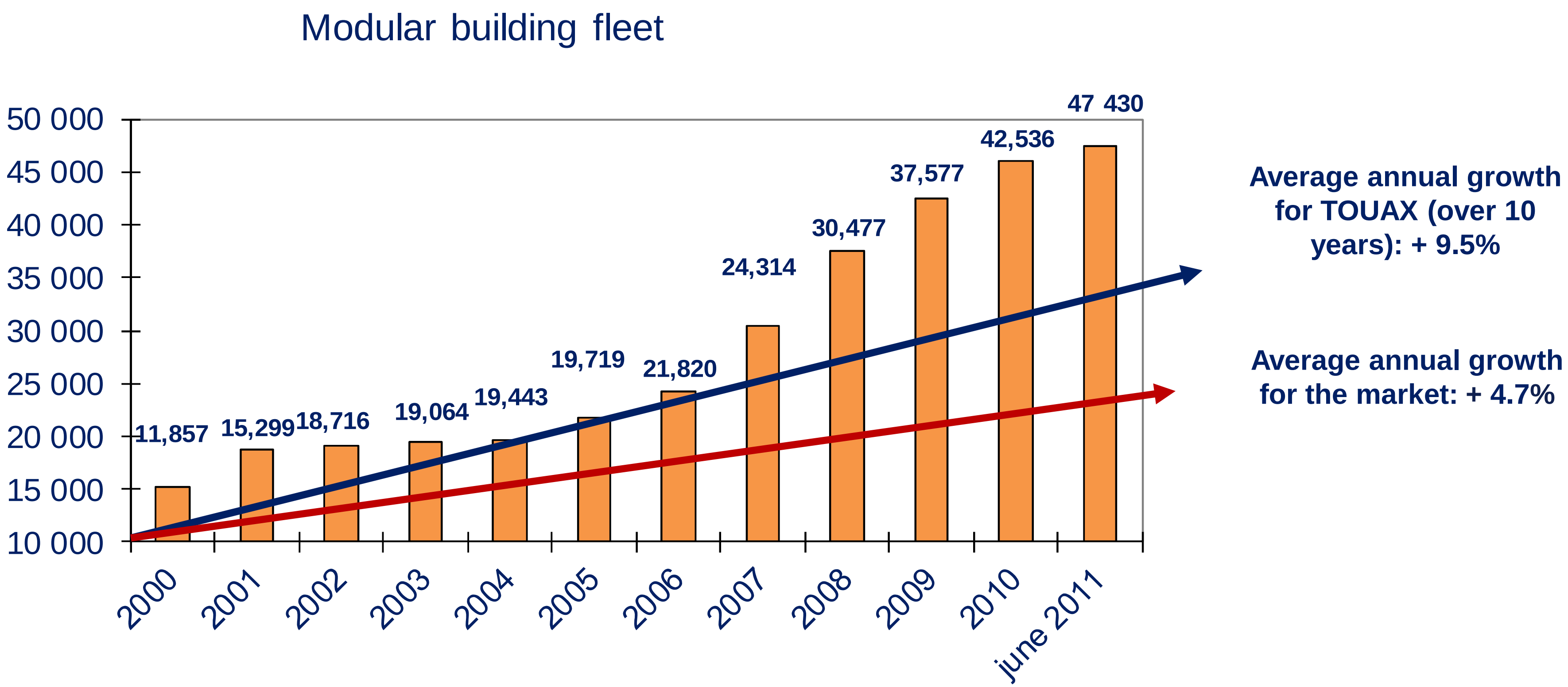
Modular Buildings
A fleet of 47,000 units



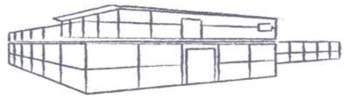
- 2nd leading player in Continental Europe with 7.5% market share
- Extensive presence in both Europe (8 countries including Eastern Europe) and the United States (Florida, Georgia)
- 2 assembly centers (France & Czech Republic) including an R&D center for developing competitive, innovative products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

Modular Buildings
A growing fleet

▶ **Growth in number of modular buildings**



Modular Buildings
Proactive asset management

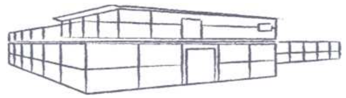


A recent, high-quality fleet

	06/2011	12/2010
Average age	5.7 years	6 years
Proactive management		
Average utilisation rate (period)	77.9%	77.4%
Average leasing period	19 months	19 months
Number of leasing agreements	4,629	4,663

Economic lifespan	20 to 30 years
Depreciation	20 years

Modular Buildings
S1 2011 highlights and key figures



- **Highlights for S1 2011**
  - General recovery showing a trend of rising leasing and utilization rates
  - Increase in leasing revenues in all countries, with the exception of Spain and the Netherlands (8% of the fleet)
  - Sustained growth in Germany (sales and leasing) and Poland (leasing)
  - Sales have risen sharply (26%)
  - Low activity level in the USA and Spain (1.1% of Group revenues)
- **Key figures**

(in thousands of euros)	**06/2011**	06/2010*	12/2010*
Leasing revenue	39 055	35 128	73 535
Sales revenue	9 209	7 291	22 973
TOTAL REVENUE	**48 265**	**42 419**	**96 508**
EBITDA before distribution	19 127	16 490	35 666
EBITDA AFTER DISTRIBUTION	**18 090**	**14 924**	**32 601**
Assets managed (gross historic value)	318 548	301 834	314 757
of which Gross proprietary assets	286 367	249 618	264 249

* Adjusted financial statements

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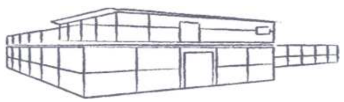
Modular Buildings
Medium-term outlook



MODULAR BUILDINGS Market

- European assets leased should double over the next decade (source: TOUAX)
- Strong potential in Eastern Europe
- Very buoyant sales (exports, emerging countries, new markets)
- Long-term double-digit growth potential for revenue and net earnings

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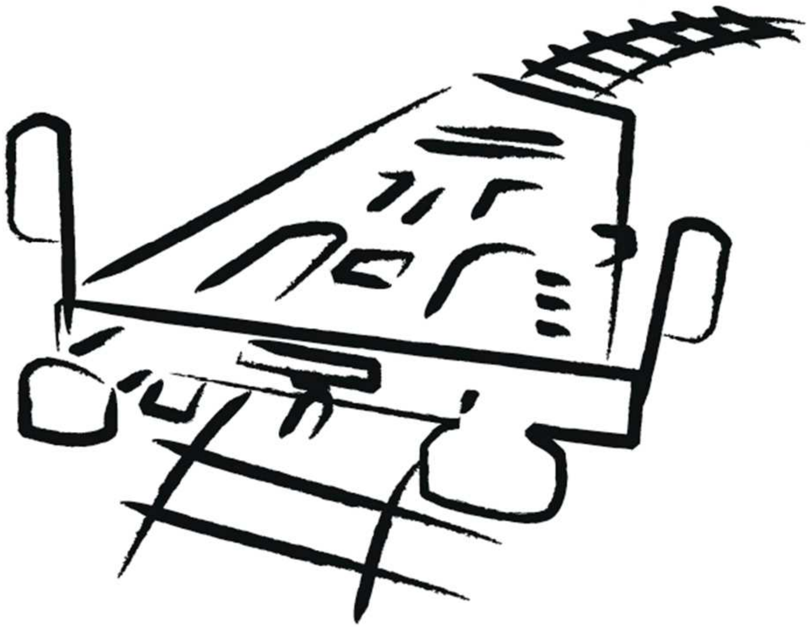
- New markets with high potential (Student housing, international bases housing, social housing)
- New services (facility management)
- Investments in the emerging countries
- 20 to 25 M€ of investments in the leased modular buildings

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 2010)

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



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Railcars
Presentation of the assets

Railcar in operation with sliding walls in Hungary

Hopper railcar in operation in the USA

Manufacture of a car-carrier railcar

Container carrier at an intermodal terminal

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Railcars
Fleet of 8,209 railcars

► A varied range of railcars intended for long term leasing

- Intermodal railcars
- car-carrier railcars
- hopper railcars (transport of coal, cereals etc.)
- railcars to transport palletized products
- railcars to transport steel reels

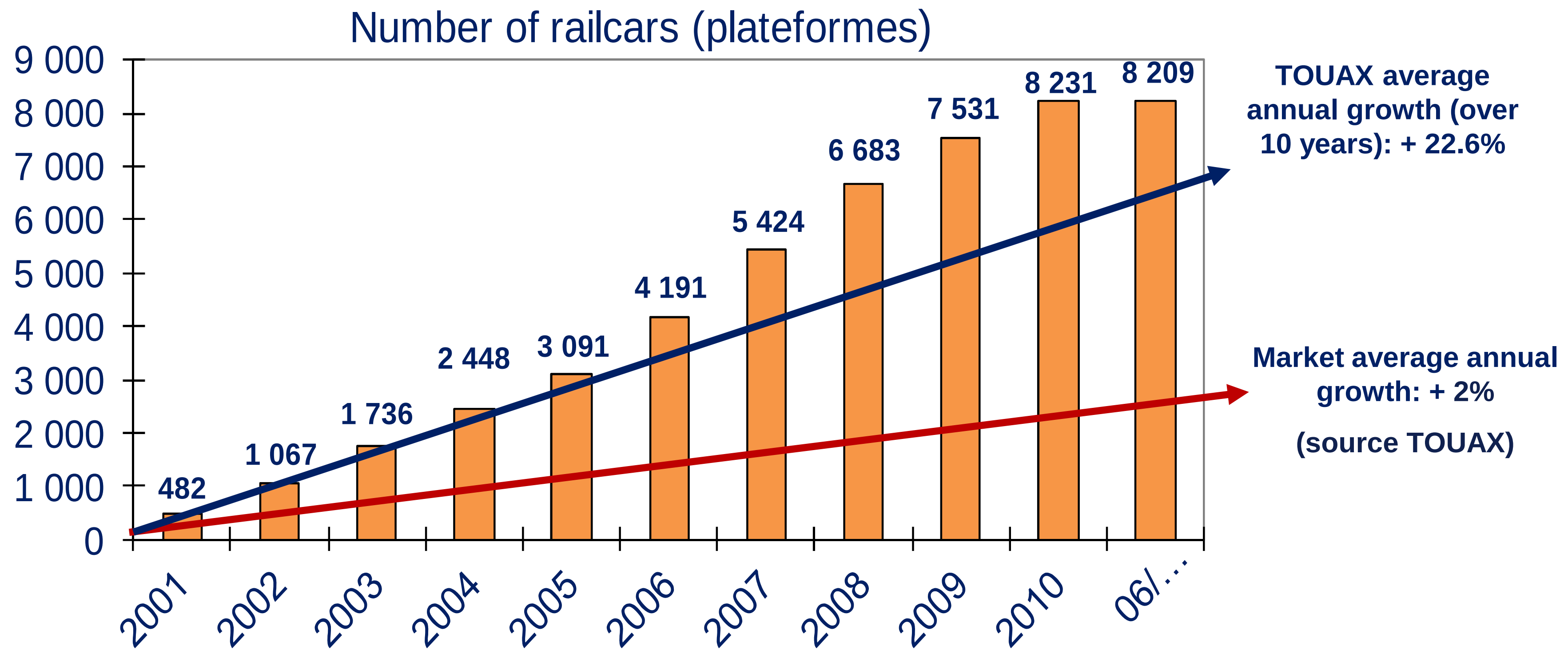
► TOUAX's advantages

- Offer suited to the needs of customers facing rail freight deregulation in Europe (maintenance services)
- Certification ISO 9001 awarded to TOUAX Rail for its leasing and maintenance activity of freight railcars 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**



Railcars
Key figures of the railcars

A recent, high-quality fleet

	06/2011	12/2010
Average age	< 14 years	< 14 years
Proactive management Average utilisation rate (Europe and USA for the period)	85.7%	82%

Economic lifespan	30 to 50 years
Depreciation	30 years

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Railcars

S1 2011 highlights and key figures

► Highlights for S1 2011

Europe
- Gradual improvement in market conditions
- Increase in utilization and leasing rates since December 31, 2010
- Increase in maintenance costs linked to railcars being leased out again and impacting profitability
- Recovery of new railcar investments with delivery scheduled for the second half of the year
- Sales of used equipment in the first half

USA
- Increase in leasing rates
- New railcar orders to be delivered in the second half of the year and early 2012

► Key figures

(in thousands of euros)	**06/2011**	06/2010*	12/2010*
Leasing revenue	17 721	16 567	34 773
Sales revenue	1 731	11 170	20 779
TOTAL REVENUE	**19 452**	**27 727**	**55 552**
EBITDA before distribution	6 982	8 079	16 177
EBITDA AFTER DISTRIBUTION	**2 531**	**4 031**	**8 595**
Assets managed (gross historic value)	364 031	330 170	362 142
of which Gross proprietary assets	122 299	132 836	119 264

* Adjusted financial statements

Railcars
Medium-term outlook

FREIGHT RAILCAR Market

- Movement to economical and environment-friendly transport (the website www.ecotransit.org allows users to measure the low CO_2 emissions of rail transport)
- Overall recovery for railroad traffic in 2011, however the situation differs greatly from one country or type of railcar to another
- Very low European investment in new railcars for the past three years (around 6,000 railcars a year), which will need to be turned around
- Structural need to replace the rental stock in Europe (in theory, need for 35,000 railcars to be produced each year for 20 years).
- Deregulation of European rail freight, like in the major markets (i.e. USA, Russia, China etc.) will make it possible to develop long-distance traffic which is highly competitive compared with road transport

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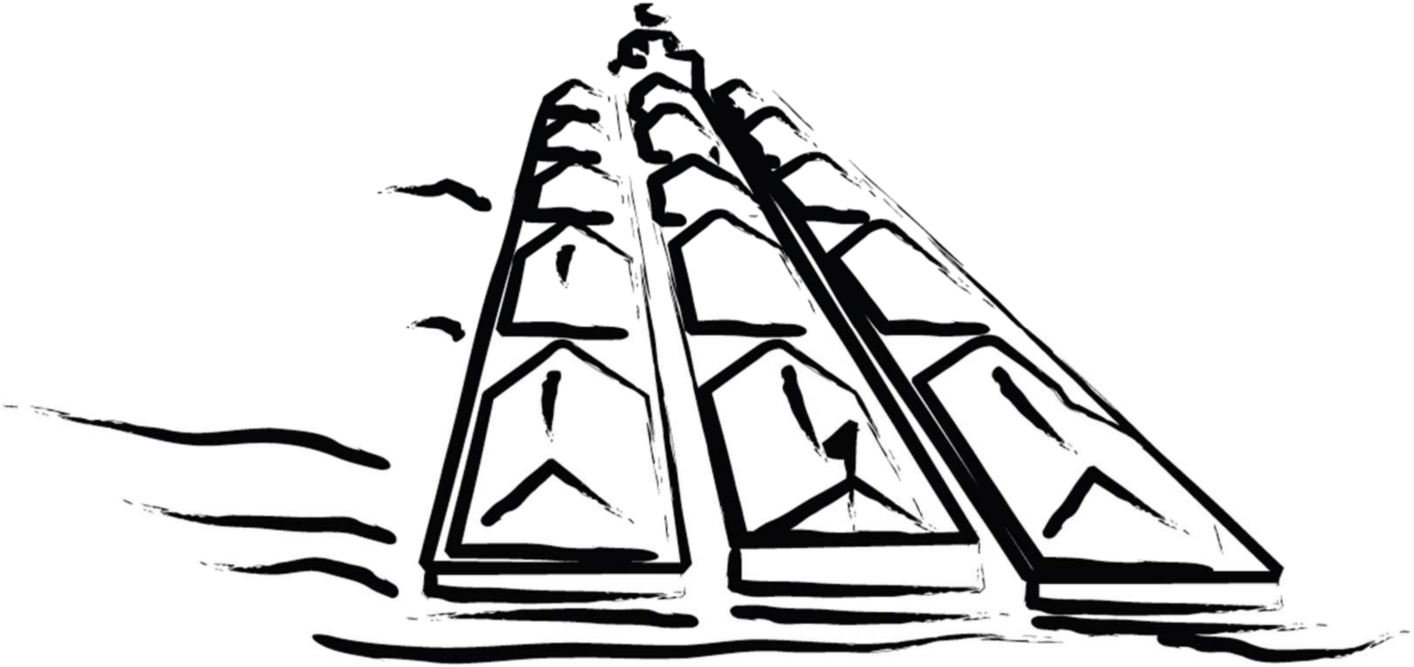
- Return of investments in Europe and in the USA
- Development of our offer on new markets
- Development of sales and lease-purchase (new and used from clients and investors)

<u>Objective 3 years:</u>

- 8% market share in Europe (total fleet of 10,000 railcars)
- Maintain the position as the 2nd largest European intermodal railcar lessor
- Develop our joint-venture in the USA

River barges: No. 1 in Europe



River barges
A fleet of 168 barges

- **No. 1 in Europe** for dry bulk barges with 168 units and a hold capacity of approx. 400,000 tons (coal, grain, ore, fertilizer, cement, etc.) source Touax

Loading of a barge on the Mississippi river

- **2 core businesses**
  - Leasing and trading of river barges or push tugs
  - River logistics on the Danube and Rhine (transport, chartering, stocking and consultancy)

- **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

A recent, high-quality fleet

	06/2011	12/2010
Average age	14 years	13 years
Proactive management		
Average utilization rate (period)	84.5%	81%
Average leasing period	6.5 years	6.6 years

Economic lifespan	30 to 50 years
Depreciation	30 years

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River barges
S1 2011 highlights and key figures

- **Highlights of S1 2011**
  - On the Danube, low shipping volumes transported in the first half of the year
  - On the Rhine, shipping and chartering favorable in the first half of the year
  - Leasing business: satisfactory level of business for the leasing of barges in South America (iron ore), the USA (cereals) and France
  - €3.2 million of equipment sold to adapt the fleet to demand on the Danube
  - Order of new barges for the North American market (end 2011)
- **Key figures**

(in thousands of euros)	**06/2011**	06/2010*	12/2010*
Leasing revenue	11 266	9 842	21 178
Sales revenue	3 168		1 132
TOTAL REVENUE	**14 434**	**9 842**	**22 310**
EBITDA before distribution	4 862	2 367	5 109
EBITDA AFTER DISTRIBUTION	**4 862**	**2 344**	**5 086**
Assets managed (gross historic value)	94 665	87 426	95 242
of which Gross proprietary assets	70 450	75 711	73 527

* Adjusted financial statements

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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: building of 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)

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- 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

Agenda

Revenues and Financing
Income statement

in € thousands	06/2011	06/2010*	12/2010*
Leasing revenue	105 984	99 402	207 785
Sales of equipment	44 114	45 440	94 607
Capital gains from sale	204	407	5
REVENUES FROM ACTIVITIES	**150 302**	**145 249**	**302 398**
Cost of sales	(38 297)	(40 770)	(84 173)
Operating expenses	(43 174)	(41 582)	(84 826)
Sales, general and administrative expenses	(11 451)	(10 901)	(22 035)
EBITDA BEFORE DISTRIBUTION TO INVESTORS	**57 380**	**51 996**	**111 364**
Depreciation, amortization and impairments	(12 796)	(11 690)	(23 788)
Consolidated operating income before distribution	**44 584**	**40 306**	**87 576**
Net distributions to investors	(30 240)	(26 380)	(57 608)
Current operating income	**14 344**	**13 926**	**29 968**
Other operating income and expenses			
NET OPERATING INCOME	**14 344**	**13 926**	**29 968**
Financial result	(6 844)	(5 932)	(12 714)
Net income of equity affiliates	89	(34)	29
Profit before tax	**7 589**	**7 960**	**17 283**
Income tax	(2 184)	(1 646)	(4 001)
Consolidated net income	**5 404**	**6 314**	**13 282**
Minority interests	295	29	(6)
CONSOLIDATED NET INCOME – GROUP'S SHARE	**5 700**	**6 343**	**13 276**
Net earnings per share	**1**	**1,11**	**2,33**

* Adjusted financial statements

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Revenues and Financing
Income statement

- Change in presentation of the sales of used equipment owned by investors in accounts as "sale of equipment" and of related equipment costs as "cost of sales"

- 7% increase in leasing revenue compared to June 30, 2010
  - Increase in utilization and leasing rates
  - New investments under management

- 3% drop in sales revenue compared to June 30, 2010
  - Sale of containers to investors, in line with our forecasts
  - Syndications in the railcar division postponed to the second half of the year

- Impact of exchange rate: on a constant currency basis, sales would have increased by 6.3% (3.6% in June 30, 2011)

- Increase in EBITDA after distribution to investors of 6% and of the current operating income of 3%

- 10% drop in net attributable income, factoring in the rise in financial charges (funding for new investments) and an increase in income tax (greater revenue from countries with a high taxation rate)

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Revenues and Financing
Income Totals

Comprehensive Income (IFRS)

In thousands of euros	06/2011	06/2010	12/2010
REVENUE OF CONSOLIDATED COMPANIES	**5 405**	**6 314**	**13 281**
Translation adjustment	(2 417)	6 807	4 613
Other income (derivatives, impact taxes)	52	(148)	(189)
TOTAL OF THE OTHER ELEMENTS OF THE TOTAL INCOME	**(2 365)**	**6 658**	**4 424**
Minority shareholders	(12)	16	7
Consolidated net income – Group's share	**3 347**	**12 986**	**17 692**
Consolidated net attributable income to minority shareholders	**(307)**	**(13)**	**13**
TOTAL INCOME	**3 040**	**12 973**	**17 705**

The comprehensive income includes the elements recorded in the shareholders' equity

Revenues and Financing
EBITDA

► Increase of 6% in EBITDA after distribution to investors, due to the increase in both the leasing rates and the assets owned by the group.

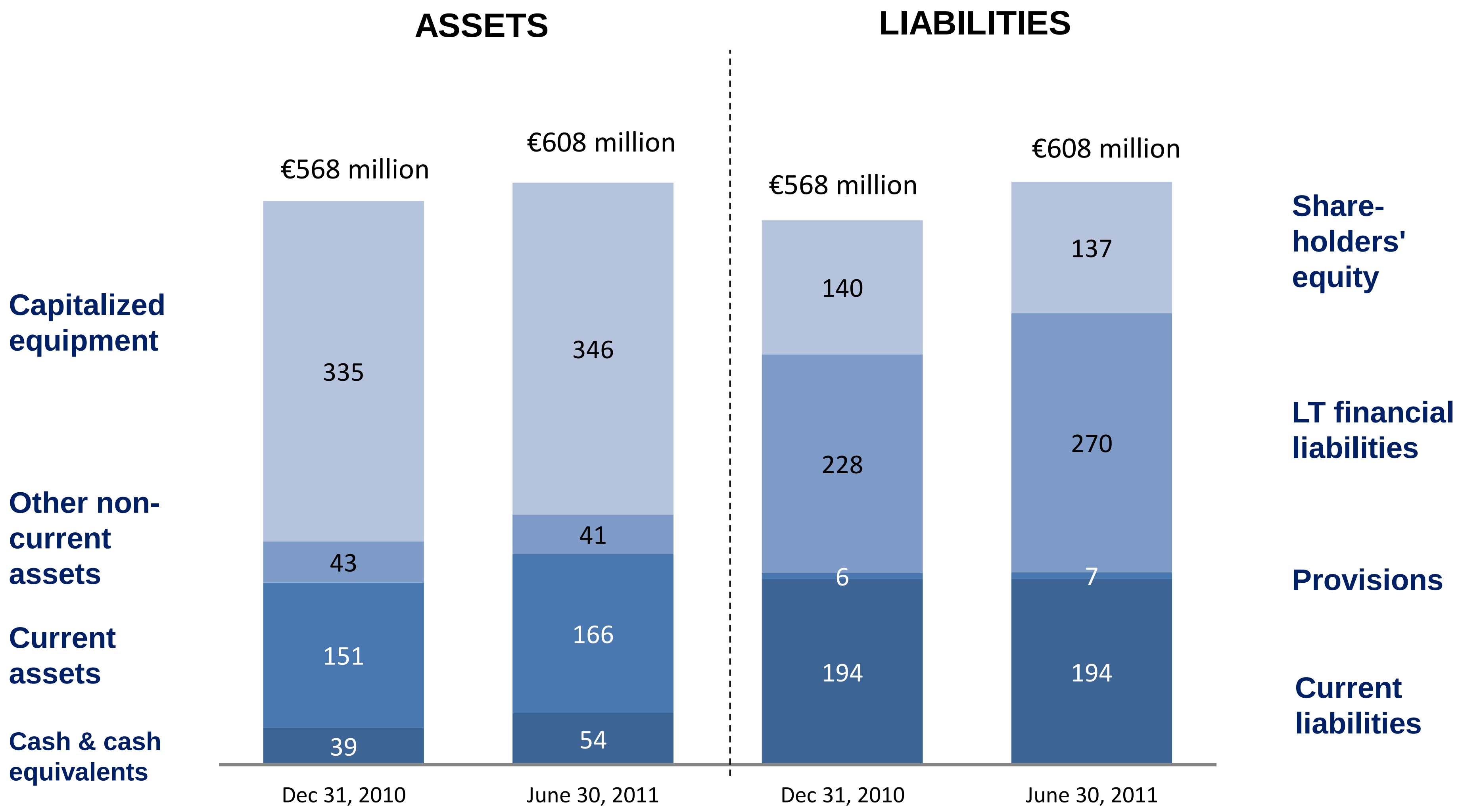
in € thousands	EBITDA before distribution to investors	Distributions to investors	EBITDA after distribution to investors
Shipping containers	26 412	(24 753)	1 659
Modular buildings	19 127	(1 037)	18 090
River barges	4 862		4 862
Railcars	6 982	(4 451)	2 531
Other (admin, expenses, misc. and offsets)	(2)		
30/06/2011	57 380	(30 241)	27 139
30/06/2010*	**51 996**	**(26 380)**	**25 616**

* Adjusted financial statements

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

Revenues and Financing

Comparative summary balance sheet (€m)



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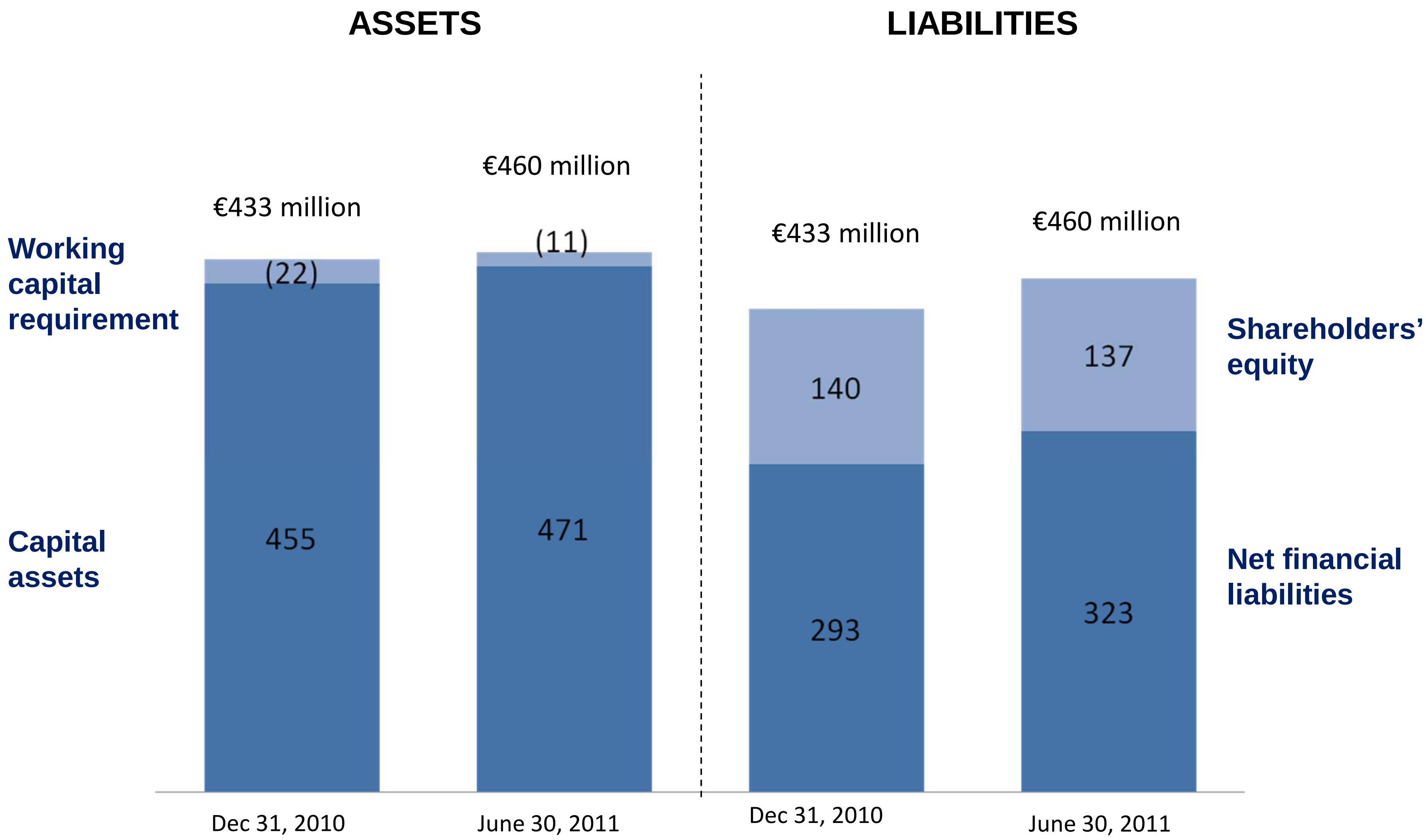
Revenues and Financing
Economic balance sheet (€m)



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Revenues and Financing
Investments

- Net investments on June 30, 2011 totaled €44.1 million compared to €76.3 million on December 31, 2010
  - Investments in capitalized assets and inventory: €25.7 million (€6.2 million on December 31, 2010)
  - Managed investments: €18.3 million (€70 million on December 31, 2010)

(millions of €)	Investments in capitalized assets and inventory	Managed investments	Total Investments
Shipping containers	3,4	19	22,4
Modular buildings	20,8	(0,1)	20,7
River barges	1,6		1,6
Railcars	2	(0,6)	1,3
Miscellaneous	1,2		1,2
TOTAL	**25,7**	**18,3**	**44**

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► Cash Flow Statement

€ million	06/2011	06/2010	2010
Operating activities excluding WCR	20,4	23,2	48,9
WCR (excluding inventory)	(20,7)	(9,2)	(3,3)
Net purchase of equipment and change in inventory	(22,4)	(10,7)	(9,3)
OPERATING ACTIVITIES	**(22,7)**	**3,3**	**36,3**
Investing activities	0,9	0,3	(3,9)
Financing activities	**42,6**	**10,7**	**(33,1)**
Exchange rate variation	0,1	0,2	0,1
CHANGE IN NET CASH POSITION	**20,8**	**14,6**	**(0,6)**

Revenues and Financing
Debt

Presentation of gross debt

	Balance sheet amount	Breakdown	Rate 30/06	Floating rate share
Short-term loans with recourse	108,1 M€	29%	2,30%	100%
Medium- and long-term loans with recourse	174,5M€	46%	4,31%	29%
Debt non recourse	94,4 M€	25%	4,10%	60%
TOTAL GROSS DEBT	**377,0 M€**	**100%**	**3,68%**	**58%**

- 25% of consolidated debt is non recourse to the Group
- 10% of the Group's debt is in US dollars and 4% in Polish zlotys

Presentation of net debt

	Balance sheet amount
Gross debt	377,0 M€
Cash and cash equivalents	54,5 M€
TOTAL NET DEBT	**322,5 M€**
including non-recourse debt	94,4 M€
TOTAL NET DEBT WITH RECOURSE	**228,1 M€**

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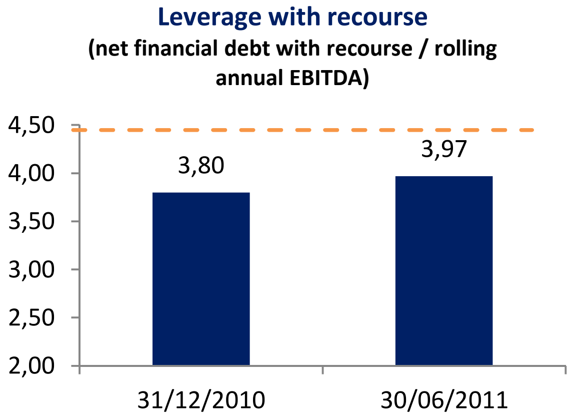
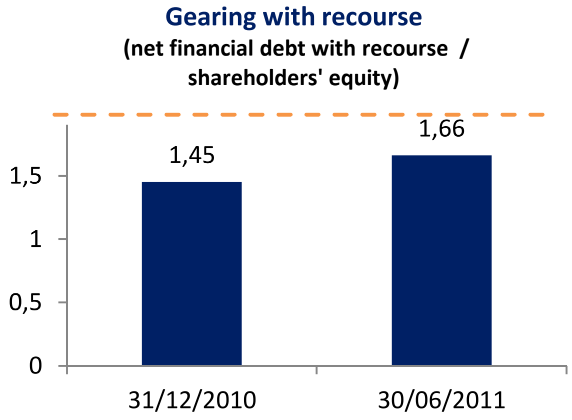
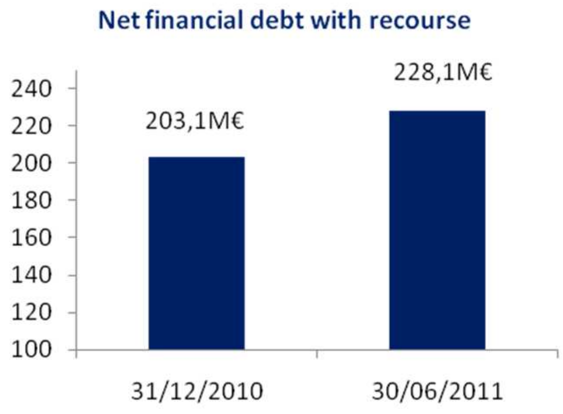
Revenues and Financing
Debt







Contractual limit

- Gearing ratio and leverage ratio decreasing slightly
- Covenants of 1.9 for Gearing and 4.5 for Leverage
- Ratios forecasted to be stable through December 2011

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Revenues and Financing
Market risk management

Liquidity risk management

- Theoretical debt reimbursements for S2 2011 and S1 2012 totaled €107 million
  - €71 million in scheduled reimbursements (including €40 million OBSAR in March 2012)
  - €21 million in short-term credit lines, renewed annually
  - €15 million in reimbursement of debt without recourse (renewed in July)

- April 2011 – anticipated renewal of club deal up to €67.5M with a maturity date in 2016
- July 2011 – renewal of the revolving credit line for containers up $5M to $40M
- Short-term lines renewable annually have always been renewed by the banks further to each annual board meeting.

- The Group has a low liquidity risk for several reasons:
  - Cash flow from operations (excluding change in WCR) reached €46 for one year
  - €346million in net tangible assets, €82million assets in inventory, and €54 million in cash assets and short-term investment securities
  - €35 million in lines of credit available at the end of June 2011

► Interest rate risk management

- Average debt rate rose to 3.68% compared to 3.31% in December 2010 (increase in the short-term rates)
- After the impact of hedging: 42% of debt is at a fixed rate, and - 58% of the overall debt at a floating rate
- For the stable portion of the debt (excluding prefinancing), 76% is fixed and 24% floating
- Sensitivity of interest expenses for a 1% change in floating rates: +15% or €2,1 million

Currency risk management

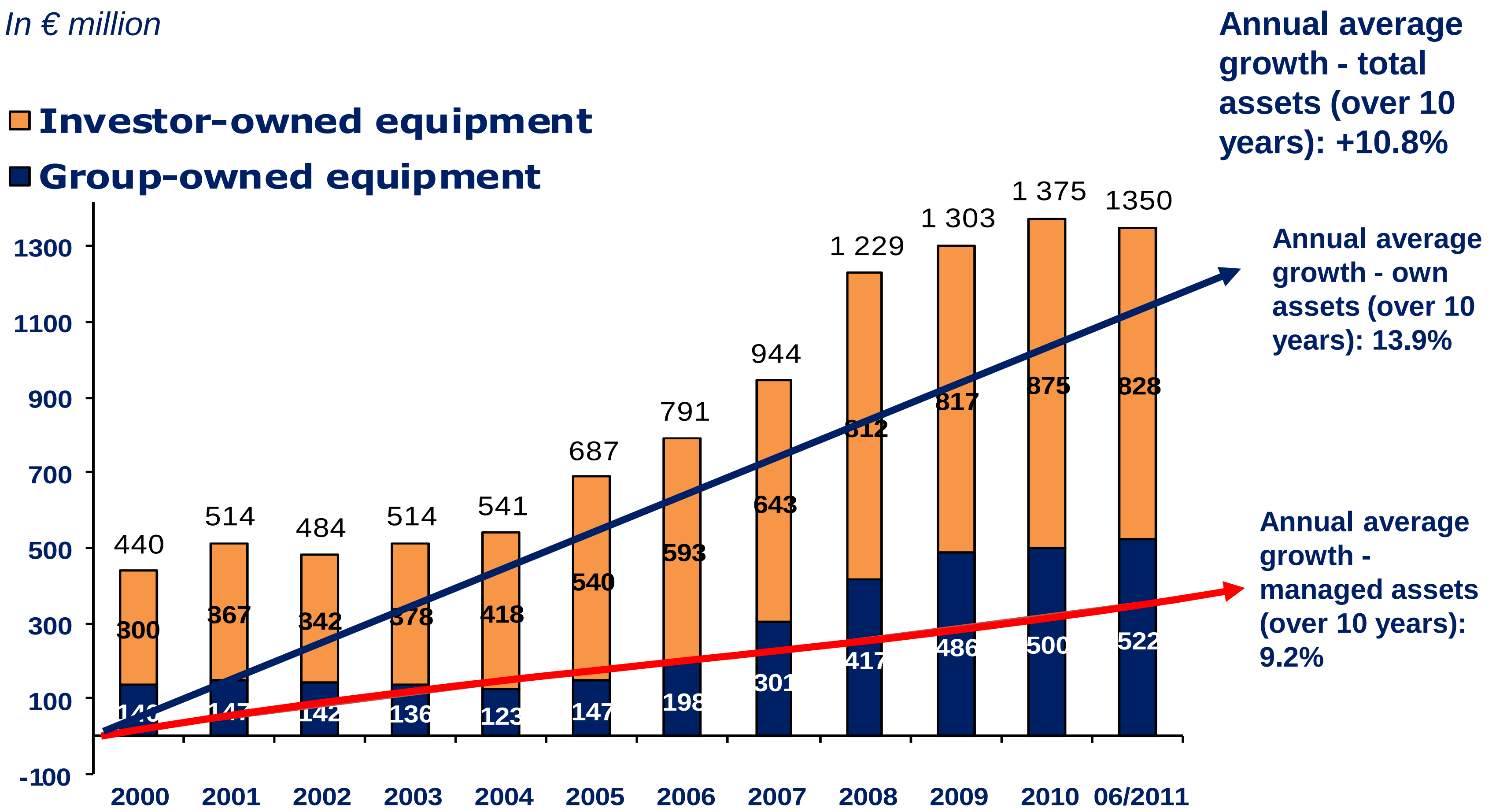
- Operational
  - The Group believes is has minimal exposure to operational currency risk (income and expenses in the same currencies)
  - Hedging on intra-group cash flow in USD and CZK

- Balance sheet
  - The Group had no significant currency risk on its balance sheet at 06/30/2011

- Conversion
  - The Group does not hedge its equity capital in foreign currencies

Revenues and Financing

Breakdown of managed gross tangible assets



More than half of the equipment is valued in USD.
The slight decrease in managed assets at 30 June 2011 is mainly due to the foreign exchange effect that is not favorable to the Group (exchange rate of 1.4453 at 30/06/2011 compared with 1.3362 at 31/12/2010)

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Highlights of S1 2011

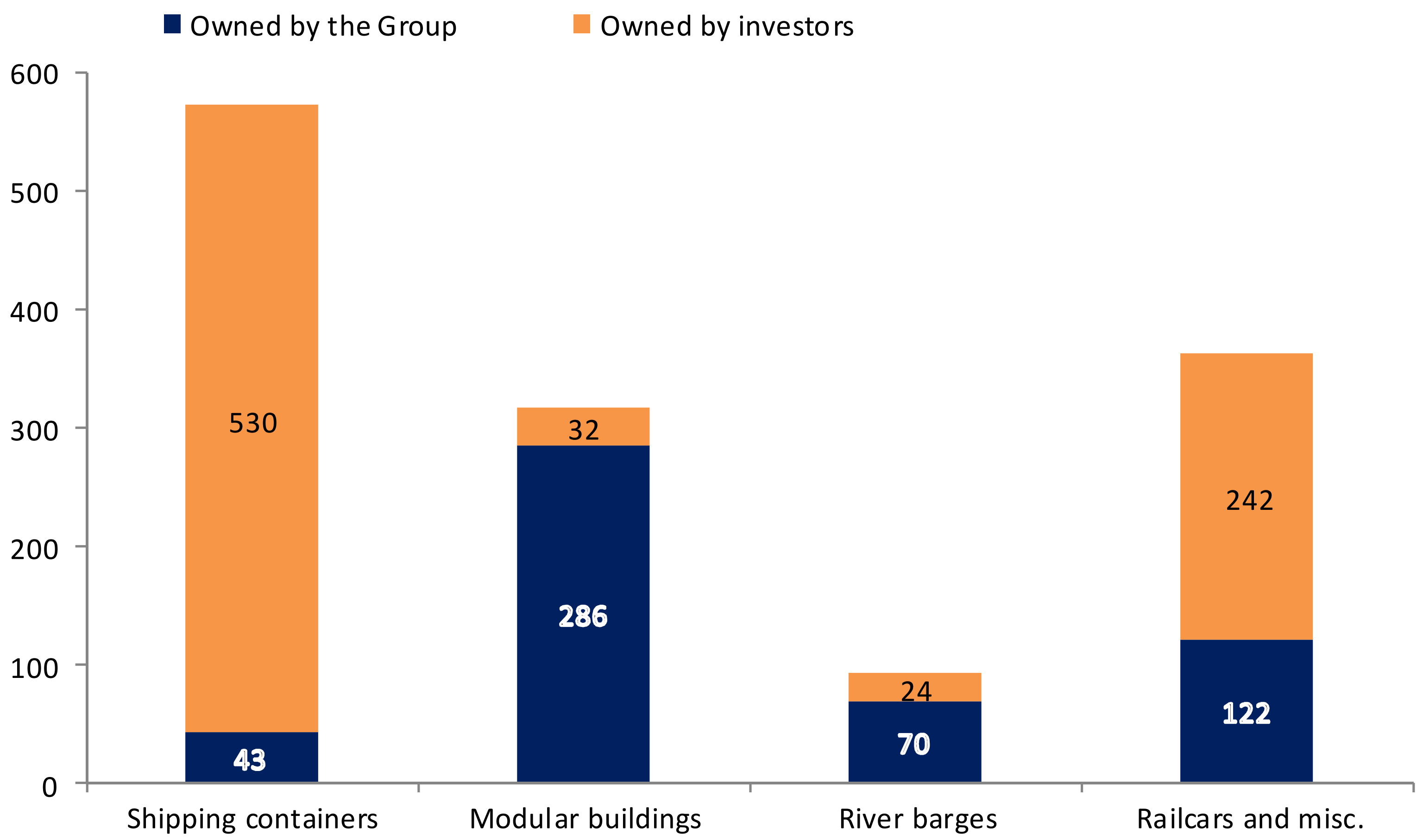
- Increase in the volume under management of 1% (constant parity to 31 December 2010)

  - Syndication revenue decreased slightly 3% (compared with 30 June 2010) but is in line with objectives
  - **container division**: purchase of several portfolios of existing and new containers (on behalf of investors and for our own account)
  - **railcars division**: agreement on principle to the purchase of a portfolio of €30M in Q4 by an asset owning

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 a long useful life

Revenues and Financing
Breakdown of equipment by division



In € millions on June 30, 2011

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Revenues and Financing
Third-party asset management

- **Key success factors**
  - 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 have been developed over the long term

- **Stable and attractive returns in a volatile economic environment**
  - Investments in new equipment portfolios give an annual profitability between 6% and 7% above long-term rates with an 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 S2 2011**
  - Finance market volatility has not impacted demand for investments in fixed assets
  - We have received commitments of over €100m available to finance our growth

AGENDA

Group Strategy and Objectives

- **In 2011 /2012**
  - 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)

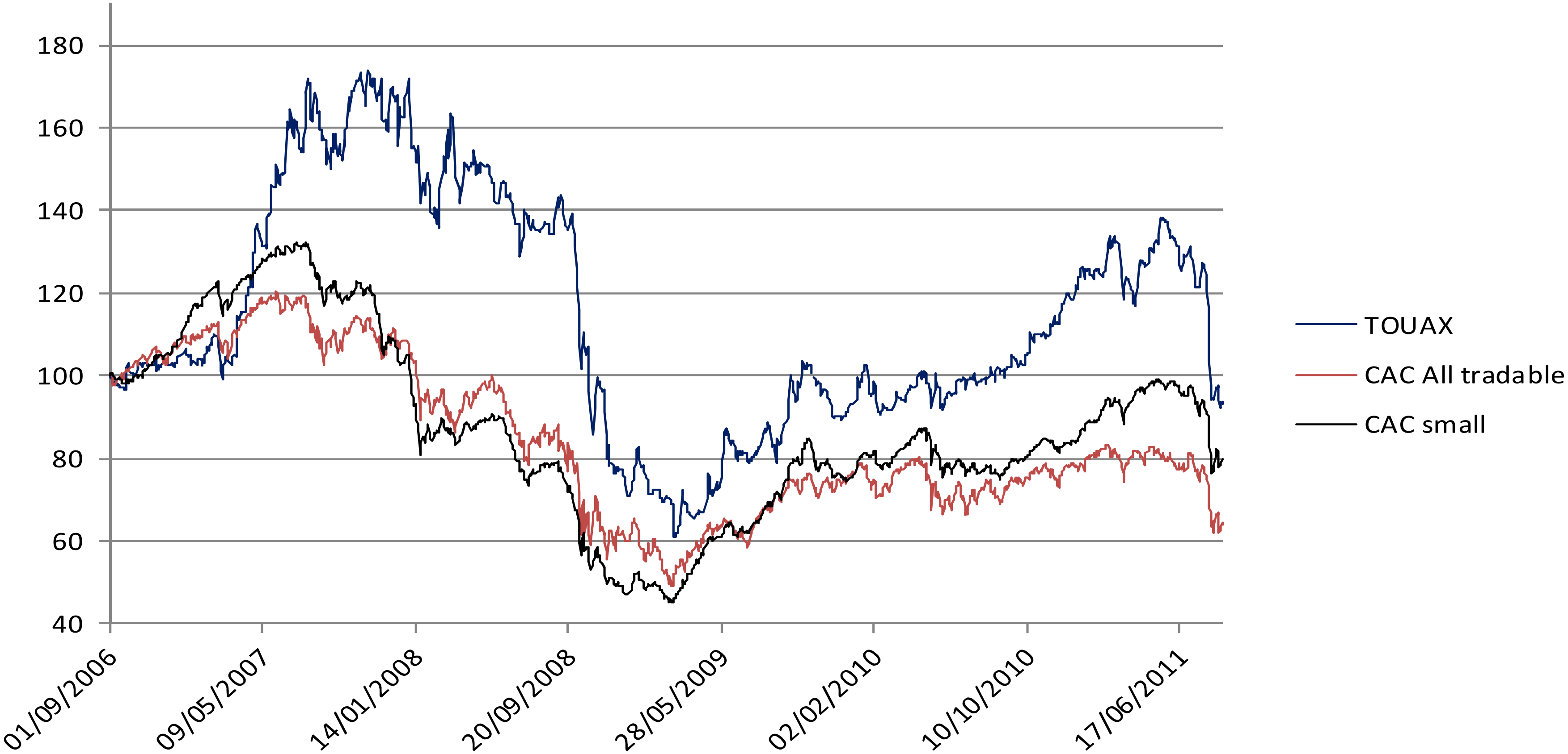
- **Medium term**
  - Increase the equipment fleet leased and associating additional services
  - Obtain a leading position worldwide in each division, in order to increase economies of scale

Increase in Group 2011 revenue higher than 10%

AGENDA

TOUAX and the Stock Market
Share prices

Share price over 5 years (base 100 on 09/01/2006)



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

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TOUAX and the Stock Market

Stock market data

	29/08/2011	06/2011	2010	2009	2008
Number of shares (in thousands)	5 720	5 703	5 696	5 688	4 683
Market capitalization (in €m)	125,48	176,56	167,82	126,84	80,78
Consolidated shareholders' equity (€m)	136,9	136,9	140,12	128,95	102,49
Price to Book Ratio	0,92	1,29	1,20	0,98	0,79
Annualized net earnings per share (€)	2	2 (4)	2,33 (3)	2,73 (2)	3,72 (1)
Highest share price (€)	32,99	32,99	29,49	24,94	40,60
Lowest share price (€)	22,00	26,20	17,13	14,45	16,63
Average daily trading volume (in number of shares)	4 914	5 262	4 115	5 002	4 968
Closing price	22 €	31 €	29,49€	22,30€	17,25€
PER	9	15,49	12,64	8,94	4,79
Overall net distributions per share (€)	1	1	1	1	1
Overall return per share	4,5%	3,2%	3,4%	4,5%	5,8%

(1) Average weighted number of common shares: 4,526,847
(2) Average weighted number of common shares: 5,198,689
(3) Average weighted number of common shares: 5,692,861
(4) Average weighted number of common shares : 5,699,911
The stock price at 29 August 2011 is compared to the annualized data at 30 June 2011

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 cycle
  - Recurrent cash flows which maintain high market values
  - Positioned on markets with structural long-term growth
- **International player**
  - 708 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**
  - Family controlled stockholders
  - Stable governance for long term strategies

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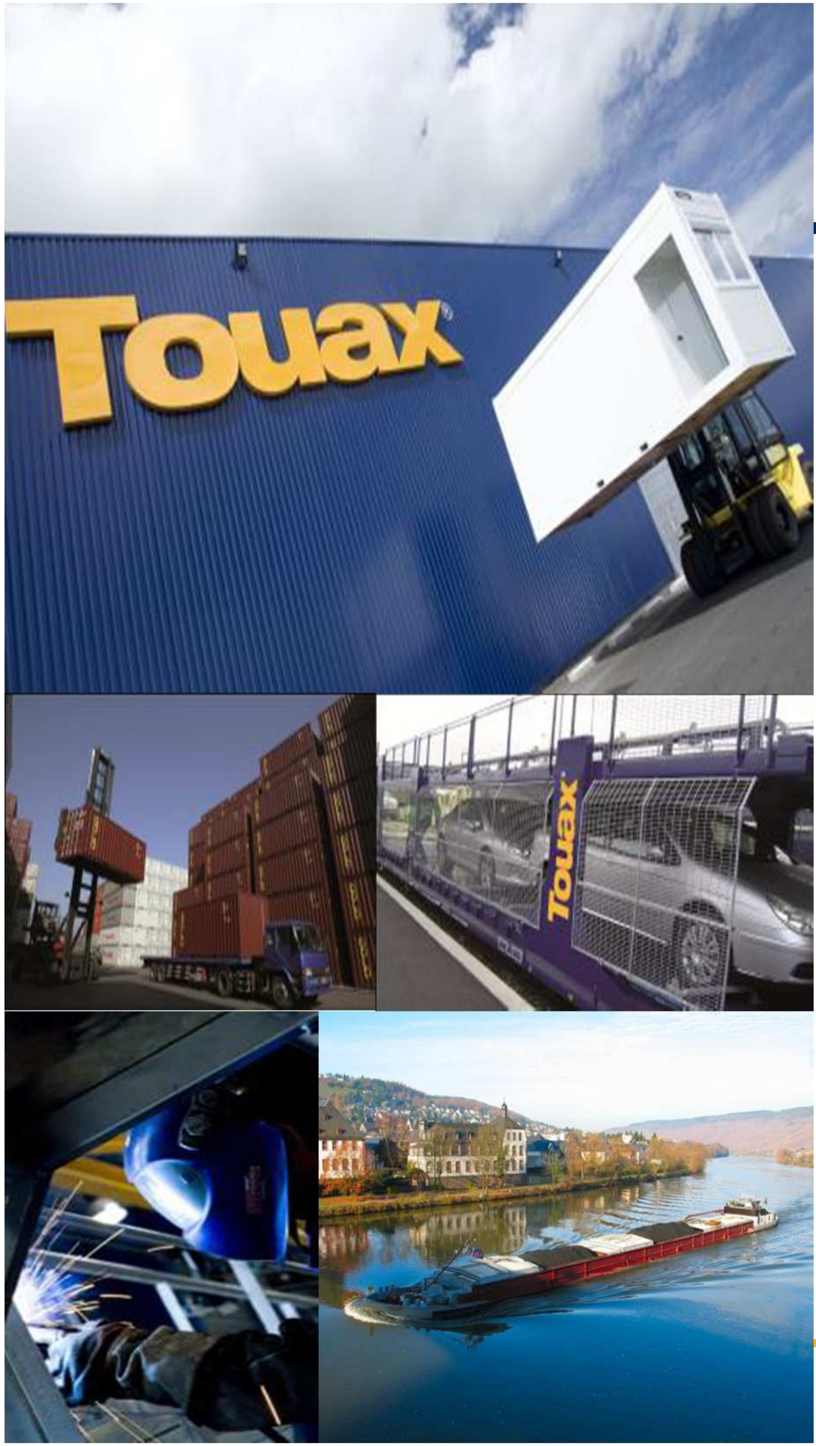

Questions & Answers

For further information, visit

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