



2012 Half-Year Revenues

AGENDA

- ▶ **Part 1** **Group and divisions presentation**
- ▶ **Part 2** **Revenues and financing**
- ▶ **Part 3** **Strategy and outlook**
- ▶ **Part 4** **TOUAX and the Stock Market**
- ▶ **Part 5** **Questions & answers**

HIGHLIGHTS OF S1 2012

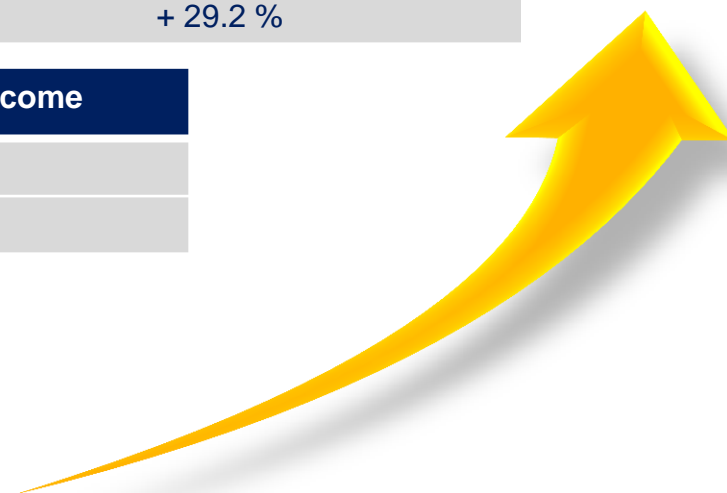
Business in the first half of 2012 was in line with forecasts thanks to the dynamism of world trade (apart from Europe), and the success of the development of asset sales and trading businesses, alongside leasing.

Revenue
€187.2 M
+ 24.7 %

EBITDA (after distribution)
€35 M
+ 29.2 %

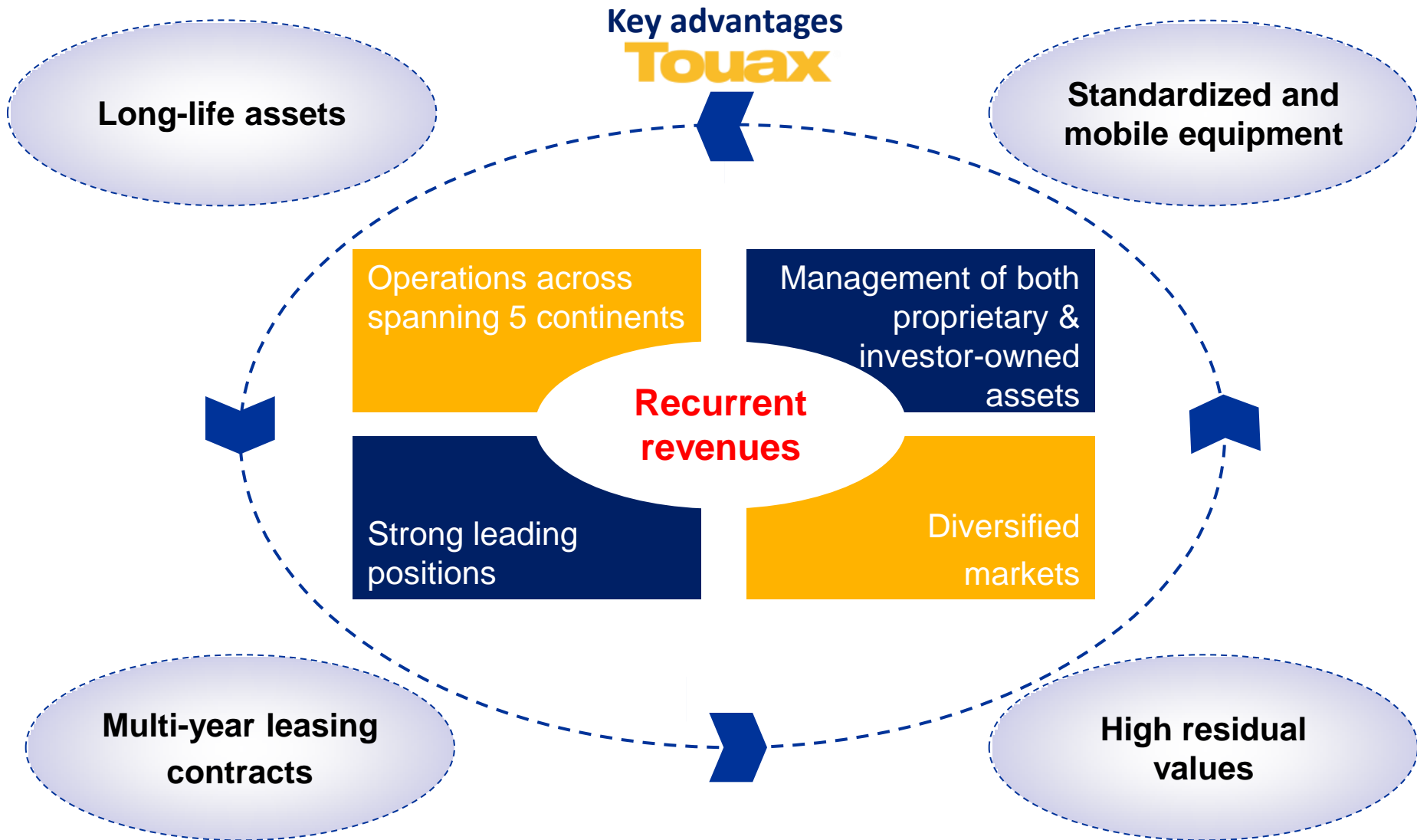
Current operating income
€19.2 M
+ 34.3 %

Net profit
€8.6 M
+ 50.9 %



LEASING, SALE, SERVICES

A solid economic model



Leading positions on buoyant markets

Shipping containers

49% of revenue



► Our position

- No. 1 lessor in Europe
- 4.1% global market share
- 536,000 containers (TEU)

► Our activity

- Leasing, lease, purchase
- Management on behalf of third parties
- Sale (new and used)

► buoyant markets

- Globalization of trade and growth in world trade despite the weakness of the European market

Modular buildings

31% of revenue



► Our position

- No. 2 lessor in Europe
- 7.5% Europe market share
- 49,700 modular buildings

► Our activity

- Production, leasing, lease, purchase
- Services (assembly, facility management)
- Sale (new and used)

► buoyant markets

- Need for infrastructures and buildings at a reasonable cost and with short delivery times

Freight railcars

12% of revenue



► Our position

- No. 2 lessor in Europe intermodal railcars
- 6.5% Europe market share
- 9,000 railcars

► Our activity

- Leasing, lease, purchase
- Management on behalf of third parties
- Sale (new and used)

► buoyant markets

- Development of alternative transport instead of road haulage
- Need of emerging countries for transport of raw and agricultural materials

River barges

8% of revenue



► Our position

- No. 1 lessor in Europe dry bulk barges
- 25% Europe market share
- 150 barges

► Our activity

- Leasing, lease, purchase
- Sale (new and used)

► buoyant markets

- Development of alternative transport instead of road haulage
- Need of emerging countries for transport of raw and agricultural materials

10 years of sustainable and controlled growth notwithstanding the economic cycles



Revenue	x2.3
Net results	x5.3
Net EPS	x2.6

2011

Revenue	336 M€
Net results	13.4 M€
Net EPS	2.35€

2001

Revenue	133 M€
Net results	3 M€
Net EPS	1.03 €



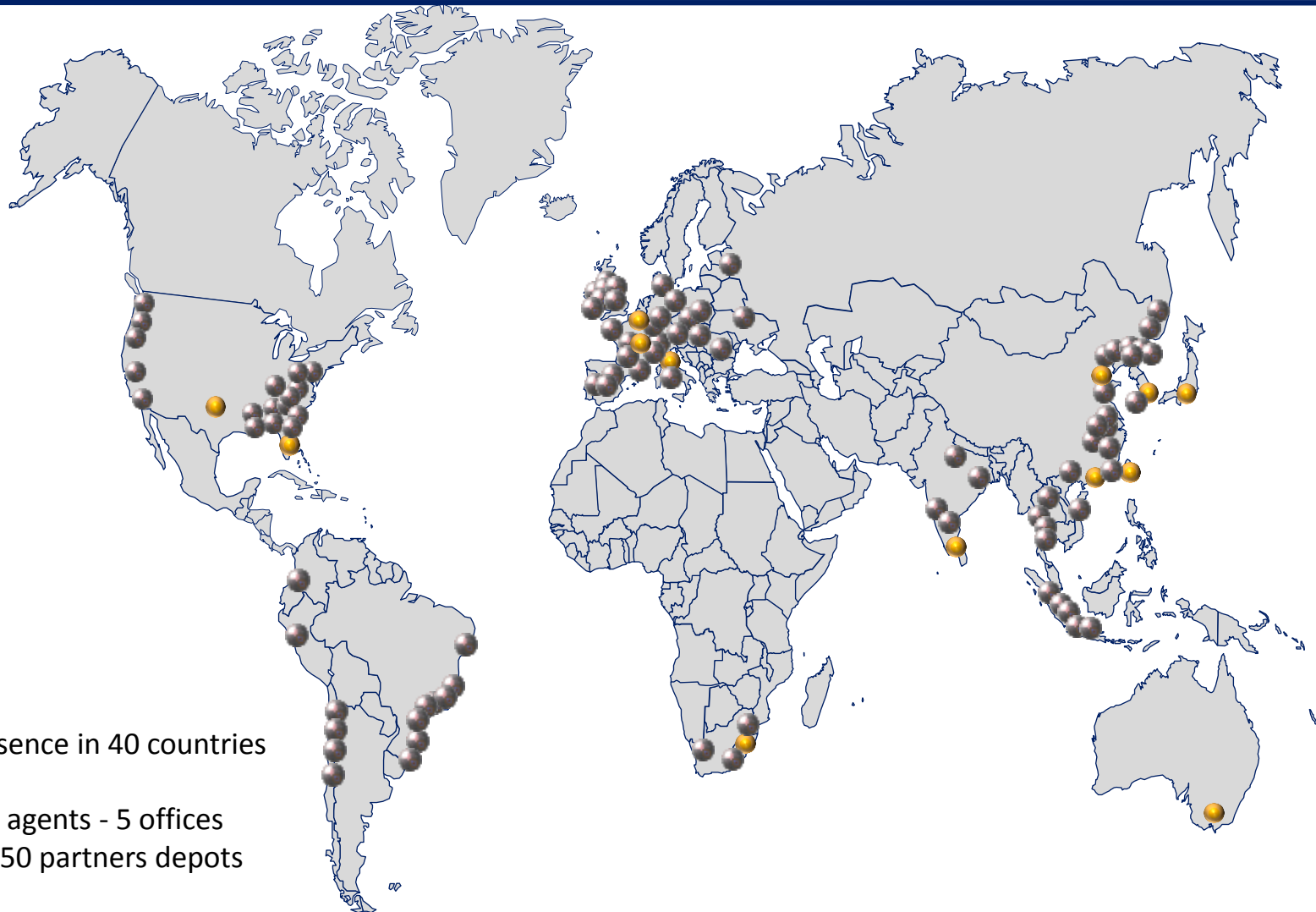


Shipping containers: N° 1 in Europe



A worldwide presence

Maritime, road and rail use

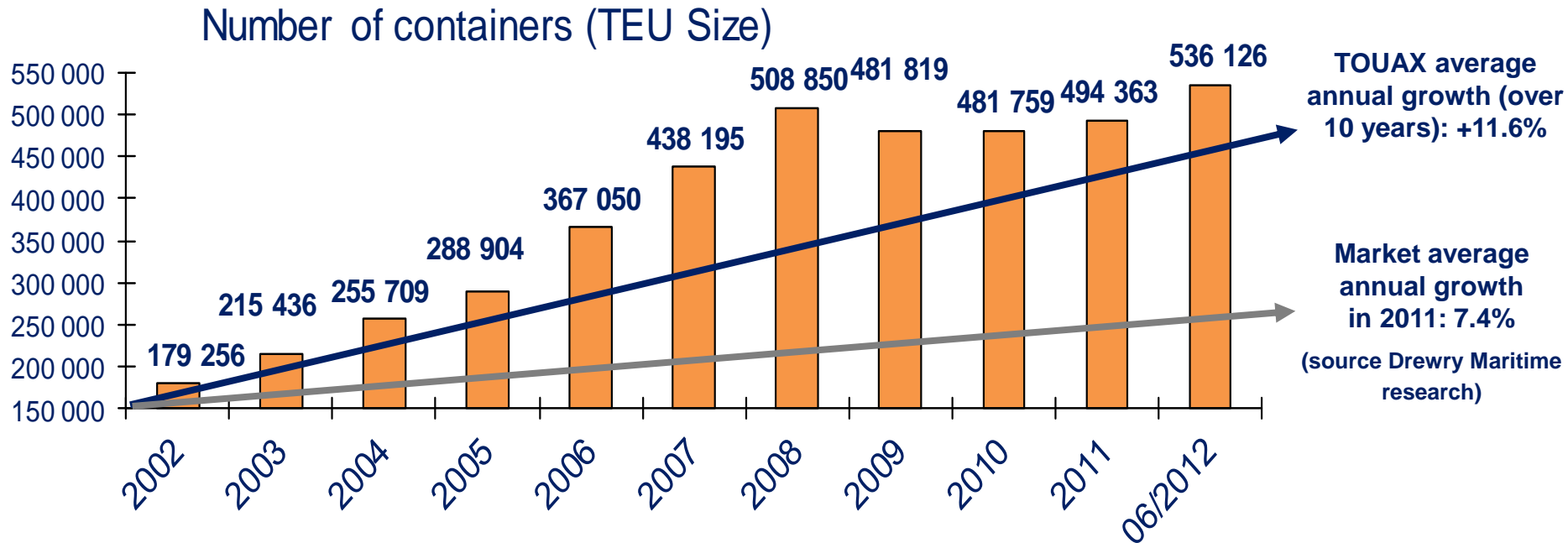


Shipping Containers

Faster growth than the overall market



▶ TOUAX container fleet



Shipping Containers

Proactive fleet management



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

	06/2012	12/2011
Average age	6.2 years	6 years
Proactive management		
Average utilization rate (period)	96%	97%
Average leasing period	6.7 years	6 years
Long term contracts leasing (3-7 years)	82%	79%
<hr/>		
Economic lifespan	seagoing: 15 year lifespan land: 20 year lifespan	
<hr/>		
Depreciation	15 years 15% residual value	

Shipping Containers

S1 2012 highlights and key figures



► Highlights of S1 2012

- Sharp rise in total revenue (+35%; +25% at constant dollar), in particular in the sales
- Utilization rate remains very high (average rate of 96% in S1)
- 6% increase in containerized traffic in 2012 (source Clarkson Research)
- Increase in owned assets by Touax (purchase by Touax of two investors' fleet)
- Purchase and lease of 42 000 additional TEU (+8,5%) including 2 sale and lease back operations with shipping companies

► Key figures

(in thousands of euros)	06/2012	06/2011	12/2011
Leasing revenue	41,740	37,910	76,937
Sales revenue	50,215	30,005	49,462
TOTAL REVENUE	91,955	67,915	126,399
EBITDA before distribution	30,885	26,412	57,322
EBITDA AFTER DISTRIBUTION	6,704	1,659	7,003
Assets managed (gross historic value)	713,299	573,171	648,601
of which Gross proprietary assets	73,566	42,743	46,833

Shipping Containers

Medium-term outlook



SHIPPING CONTAINER Market

- ▶ Growth in world trade driven by emerging countries. (+3.5% in 2012 according to the IMF) in spite of the small increase in GDP in developed countries
- ▶ Increased use of container leasing by shipping companies who prefer to devote their resources to financing ships
- ▶ Growth in container traffic forecast in 2012 (+6%) and 2013 (+8%)



TOUAX

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



Medium-term objective:

- achieve a fleet > 800,000 TEUs (7% worldwide market share vs. 4.1%)

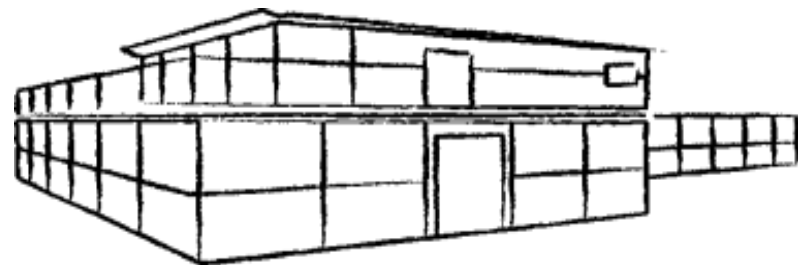
	2008	2009	2010	2011	2012*	2013*
Container traffic	4%	-9%	13%	8%	6%	8%
Container ships	11%	5%	8%	7%	7%	7%
Container fleet	7%	-4%	7%	9%	9%	7%

Source: Clarkson Research - July 2012 & Drewry Annual report 2011

* Forecast



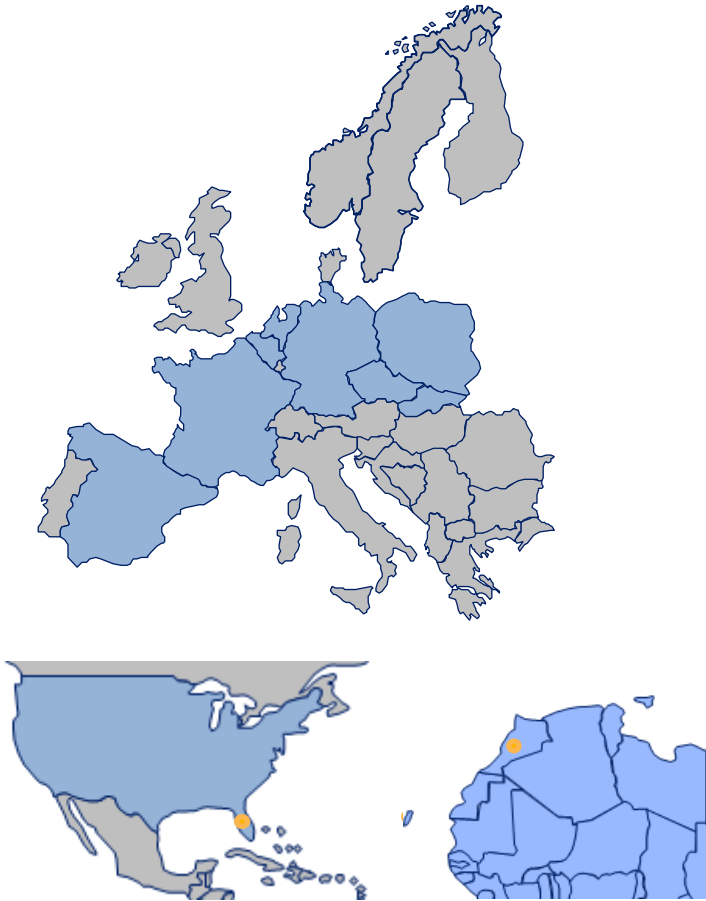
**Modular Buildings:
N° 2 in Europe**



Modular Buildings

Modern, economical solutions

A WORLDWIDE PRESENCE



FOR LEASING OR SALE

- ▶ 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
- ▶ 2 assembly and R&D centers (France and Czech Republic) for developing competitive and innovative products
- ▶ A new assembly center in Morocco

Modular Buildings

Permanent or temporary products



Client: local authorities

Schools, classrooms, hospitals, temporary site accommodations

School (Eure et Loir - France)



Client: enterprise

Office and administrative building, sport events, exhibition site

Offices (Poland)



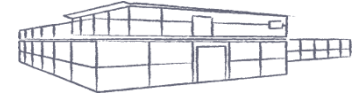
Client: construction

Site facilities for export, construction accommodation

Construction offices (Paris, France)

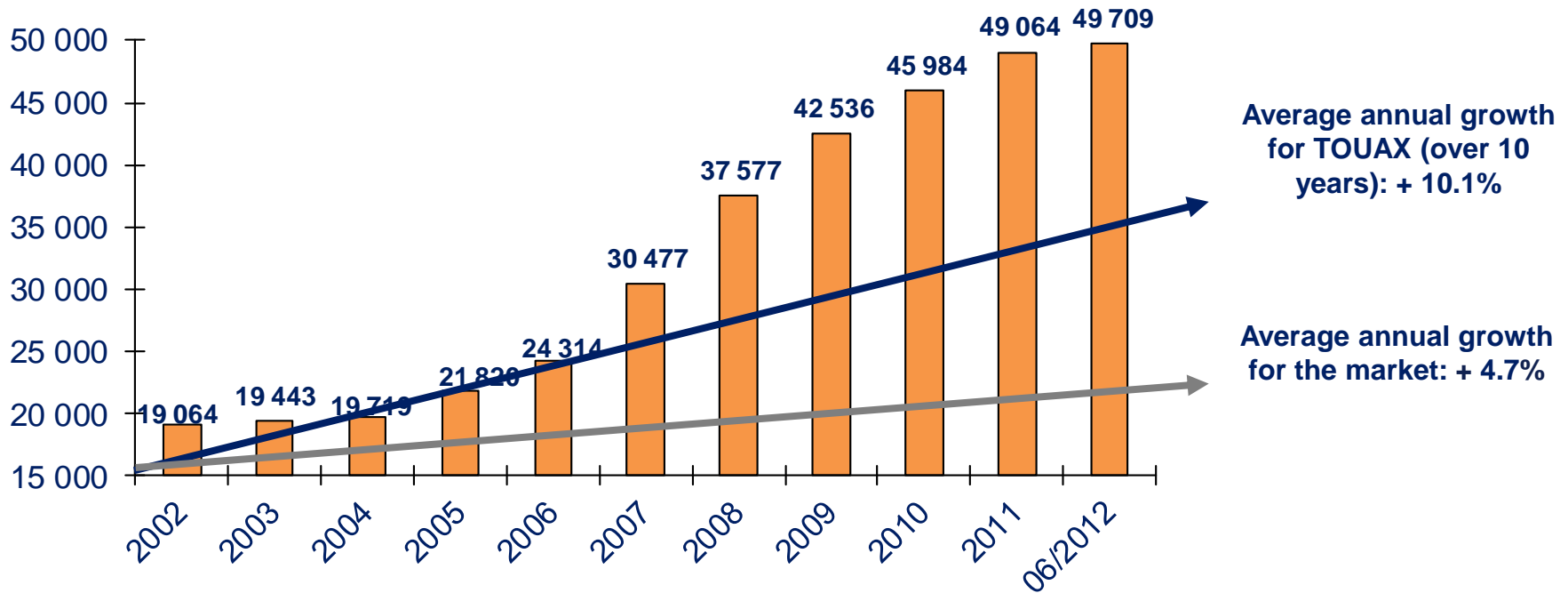
Modular Buildings

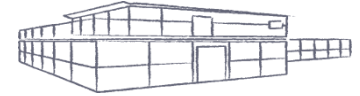
A growing fleet



► Growth in number of modular buildings

Modular building fleet



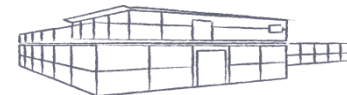


A recent, high-quality fleet

	06/2012	12/2011
Average age	6.3 years	6 years
Proactive management		
Average utilisation rate (period)	74.3%	78%
Average leasing period	23 months	22 months
Number of leasing agreements	4,948	5,066
Economic lifespan	20 to 30 years	
Depreciation	20 years	

Modular Buildings

S1 2012 highlights and key figures



► Highlights for S1 2012

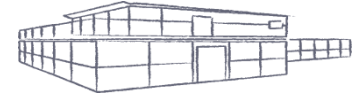
- Slight decrease in leasing revenues with varied situation depending on countries (leasing rates or utilization rates stable or decreasing)
- Sales have risen sharply (revenue up to 105%) compared with S1 2011 in the major countries where Touax is located
- Sustained growth in Germany and Poland despite a slowdown
- Low activity level in the USA and Spain (0.7% of Group revenues)
- July 2012: takeover of the leading Moroccan company in modular (SACMI) with a 15-million revenue and with good outlooks for developing Morocco and Africa. SACMI also owns its own assembly center in order to support leasing and trading markets

► Key figures

(in thousands of euros)	06/2012	06/2011	12/2011
Leasing revenue	38,859	39,055	82,090
Sales revenue	18,935	9,209	29,746
TOTAL REVENUE	57,794	48,265	111,836
EBITDA before distribution	16,568	19,127	38,410
EBITDA AFTER DISTRIBUTION	15,560	18,090	36,402
Assets managed (gross historic value)	335,692	318,548	325,865
of which Gross proprietary assets	303,510	286,367	293,684

Modular Buildings

Medium-term outlook



MODULAR BUILDINGS Market

- ▶ Potential growth with new markets in competition with traditional buildings
- ▶ Very buoyant sales (exports, emerging countries, new markets)
- ▶ Long-term double-digit growth potential for revenue and net earnings



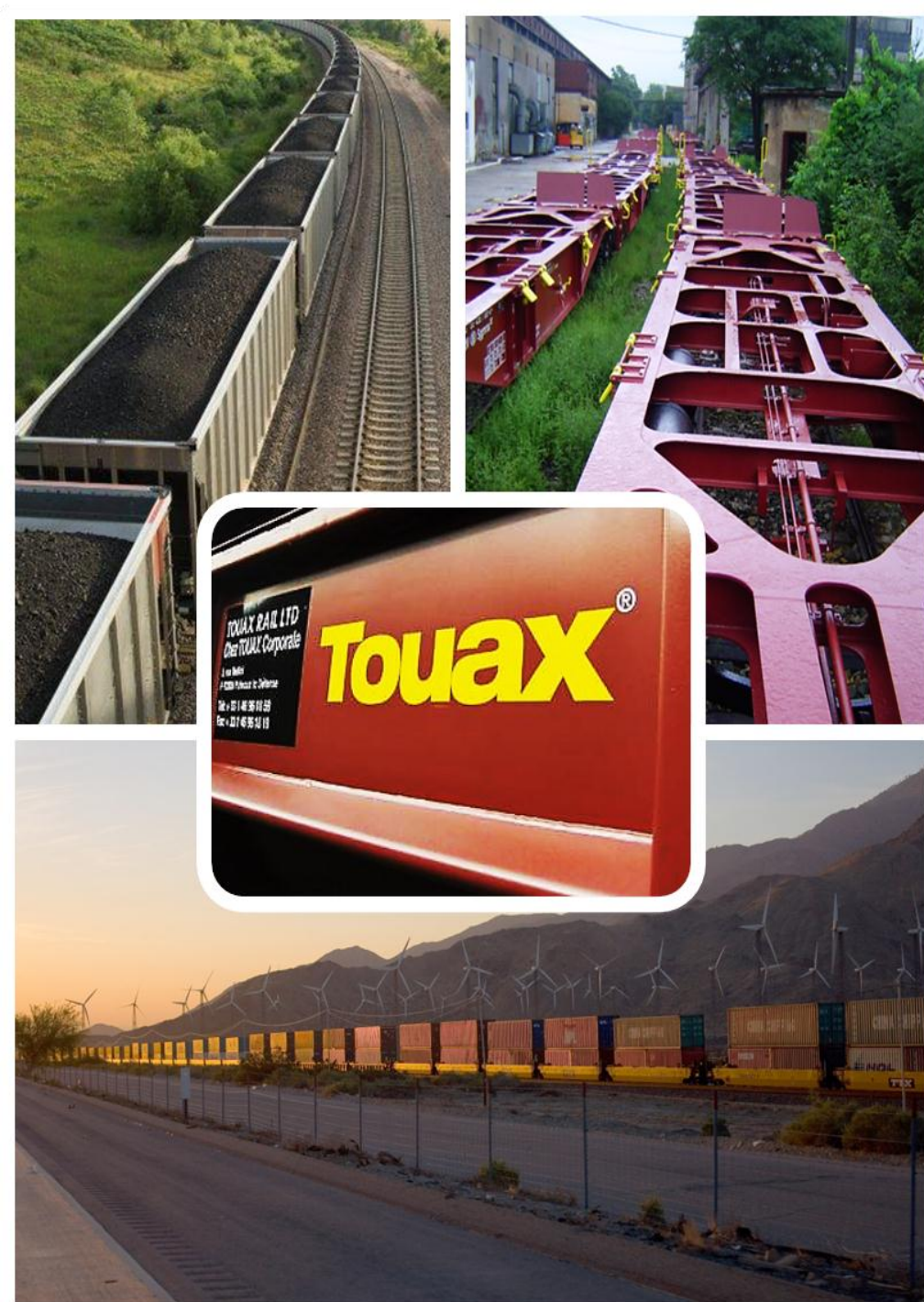
TOUAX

- New markets with high potential (Student and social housing, site accommodation intended for export)
- New services (facility management)
- Investments in the emerging countries
- €20 to €25 M of investments in the leased modular buildings



Medium-term objective:

- Leasing: 15% market share in Europe, via internal or external growth (total > 75,000 modular buildings)
- Sales: €150 million revenue (vs. €30 million in 2011)
- Sharp increase of the revenue generated by emerging countries



**Freight railcars:
N° 2 in Europe
(intermodal railcars)**



Freight railcars

A varied offer in Europe and in the USA



A WORLDWIDE PRESENCE

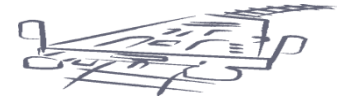


LEASING, SALE AND MAINTENANCE

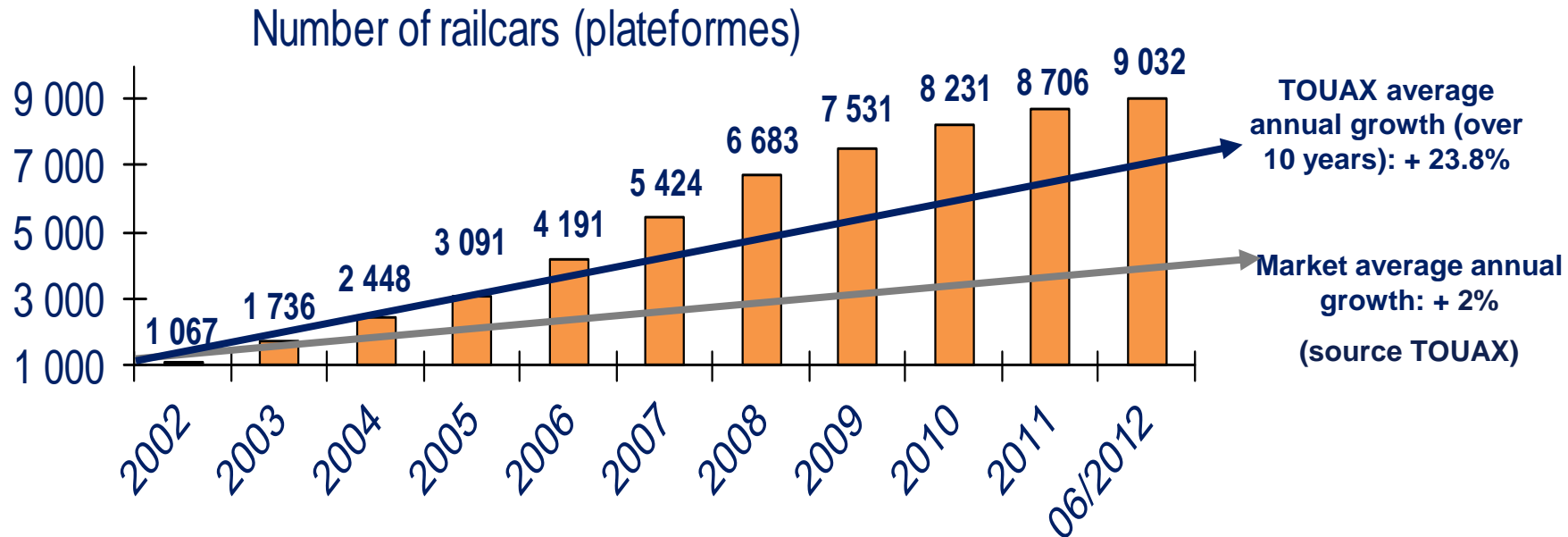
- Customer base featuring blue-chip railway groups such as SNCF, DB Railion and SBB/CFF, as well as private operators and industrial groups like Véolia or Cargill.
- Certification ISO 9001 [®] awarded to TOUAX Rail for its leasing and maintenance activity of freight railcars in Europe
- Entity in Charge of Maintenance (ECM) certification, which allows us to provide maintenance services
- Partnership with CFCL, the 7th largest lessor of hopper railcars in the United States

Freight railcars

Faster growth than the overall market



► Growth in number of railcars



Freight railcars

Key figures of the railcars

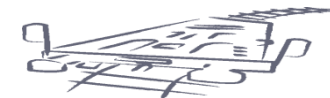


A recent, high-quality fleet

	06/2012	12/2011
Average age	13 years	12 years
Proactive management		
Average utilization rate (Europe and USA for the period)	82.3%	85.1%
Average leasing period	3.1 years	2.9 years
Economic lifespan	30 to 50 years	
Depreciation	30 years	

Freight railcars

S1 2012 highlights and key figures



► Highlights for S1 2012

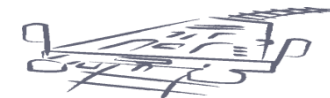
- Europe
- Market conditions the same as in 2011: rail freight in Europe has still not returned to its pre-2008 crisis levels
 - Low utilization rates in Europe
 - Increase in revenue due to the sales of used railcars and selective investments
 - Growth in EBITDA due to the takeover of the majority of the company SRF Railcar Leasing, which owns roughly 1,000 railcars, these assets being managed by Touax.
- USA
- Improvement in market conditions, particularly in the energy sector
 - Recovery of investments in new railcars

► Key figures

(in thousands of euros)	06/2012	06/2011	12/2011
Leasing revenue	18,984	17,721	41,938
Sales revenue	2,660	1,731	32,101
TOTAL REVENUE	21,644	19,452	74,039
EBITDA before distribution	8,152	6,982	16,238
EBITDA AFTER DISTRIBUTION	6,680	2,531	7,451
Assets managed (gross historic value)	404,371	364,031	385,102
of which Gross proprietary assets	226,640	122,299	122,327

Freight railcars

Medium-term outlook



FREIGHT RAILCAR Market

- ▶ We are expecting a movement to economical and environment-friendly transport (the website www.ecotransit.org allows users to measure the low CO2 emissions of rail transport)
- ▶ Very low European investment in new railcars for the past 4 years (around 5,000 to 7,500 railcars a year), which will create a need to replace the 700,000 rental stock in Europe with a 30-year average age
- ▶ Deregulation of European rail freight, like in the major markets (i.e. USA, Russia, China etc.) should develop long-distance traffic which is highly competitive compared with road transport



TOUAX

- Selective investments in Europe and in the USA
- Development of our offer on new markets (Asia)
- Development of sales, lease-purchase and trading



Medium-term objective:

- 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
- Launch of Touax Rail in Asia



**River barges:
N°1 in Europe**



River barges

A fleet of 150 barges



- ▶ **No. 1 in Europe** for dry bulk barges with 150 units
- ▶ **2 core businesses for the logistics and industrial operators**
 - Leasing and lease purchase of river barges
 - Trading of river barges



Loading of a barge on the Mississippi river

- ▶ **A worldwide presence**



North America



Europe



South America

River barges

Key figures of the river barges



A recent, high-quality fleet

	06/2012	12/2011
Average age	14 years	14 years
Proactive management		
Average utilization rate (period)	79%	84%
Average leasing period	5 years	6.8 years
Economic lifespan	30 to 50 years	
Depreciation	30 years	

River barges

S1 2012 highlights and key figures



▶ Highlights of S1 2012

- Leasing business: relatively satisfactory level of business for the leasing of barges
- Sale of €8.2 million of equipment to adapt the fleet in Europe and opportunity to sell in the USA
- Order of new barges for the South American market

▶ Key figures

(in thousands of euros)	06/2012	06/2011	12/2011
Leasing revenue	7,689	11,266	20,370
Sales revenue	8,153	3,168	3,170
TOTAL REVENUE	15,842	14,434	23,540
EBITDA before distribution	4,989	4,862	6,388
EBITDA AFTER DISTRIBUTION	4,989	4,862	6,388
Assets managed (gross historic value)	95,523	94,665	96,574
of which Gross proprietary assets	71,308	70,450	77,359

River barges

Medium-term outlook



RIVER BARGES Market

- ▶ New opportunities due to support from public authorities favorable to alternatives to road transportation
- ▶ 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 and agricultural materials (South America and the Danube)



TOUAX

- Development in the emerging countries (South America and Africa)
- Positioning of long-term leasing contracts
- Development of sales and trading



Medium-term objectives:

- To triple revenues from trading, leasing and services

Agenda

▶ **Part 1** **Group and divisions presentation**

▶ **Part 2** **Revenues and Financing**

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

▶ **Part 3** **Strategy and Outlook**

▶ **Part 4** **TOUAX and the Stock Market**

▶ **Part 5** **Questions & Answers**

Revenues and Financing

Income statement

<i>in € thousands</i>	06/2012	06/2011	12/2011
Leasing revenue	107,322	105,984	221,419
Sales of equipment	79,913	44,114	114,395
Capital gains from sale	(1)	204	212
REVENUES FROM ACTIVITIES	187,234	150,302	336,026
Cost of sales	(70,054)	(38,297)	(98,844)
Operating expenses	(43,660)	(43,174)	(94,628)
Sales, general and administrative expenses	(11,866)	(11,451)	(23,692)
EBITDA BEFORE DISTRIBUTION TO INVESTORS	61,654	57,380	118,862
Depreciation, amortization and impairments	(15,820)	(12,796)	(26,267)
Consolidated operating income before distribution	45,834	44,584	92,595
Net distributions to investors	(26,660)	(30,240)	(61,114)
Current operating income	19,174	14,344	31,481
Other operating income and expenses			
NET OPERATING INCOME	19,174	14,344	31,481
Financial result	(8,550)	(6,844)	(14,434)
Net income of equity affiliates		89	37
Profit before tax	10,624	7,589	17,084
Income tax	(2,196)	(2,184)	(4,135)
Consolidated net income	8,428	5,404	12,949
Minority interests	211	295	485
CONSOLIDATED NET INCOME – GROUP'S SHARE	8,639	5,700	13,434
Net earnings per share	1.51	1	2.35

Revenues and Financing

Income statement

- ▶ 1.3% increase in leasing revenue
 - Rise in fleet under management in each division
 - Stable or decrease in utilization and leasing rates

- ▶ 81% rise in sales revenue
 - Sale of used equipment (railcars and river barges)
 - Rise in sale of modular buildings to clients
 - Sale of containers to investors

- ▶ Impact of exchange rate: on a constant currency basis, revenue would have increased by 20% (25% without the exchange impact)

- ▶ Increase in EBITDA after distribution to investors of 29%, increase in the current operating income of 34% and in net attributable income of 51%

Revenues and Financing

Income Totals

Comprehensive Income (IFRS)

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

<i>In thousands of euros</i>	06/2012	06/2011	12/2011
REVENUE OF CONSOLIDATED COMPANIES	8,428	5,405	12,949
Translation adjustment	2,638	(2,417)	(798)
Other income (derivatives, impact taxes)	(734)	52	25
TOTAL OF THE OTHER ELEMENTS OF THE TOTAL INCOME	1,904	(2,365)	(773)
Minority shareholders	(41)	(12)	5
Consolidated net income – Group's share	10,584	3,347	12,656
Consolidated net attributable income to minority shareholders	(252)	(307)	(480)
TOTAL INCOME	10,332	3,040	12,176

The rise in the dollar and the Polish zloty had a positive impact on the group's reserves. The swap of variable rates for fixed rates had a negative impact due to the fall in rates.

Revenues and Financing

EBITDA

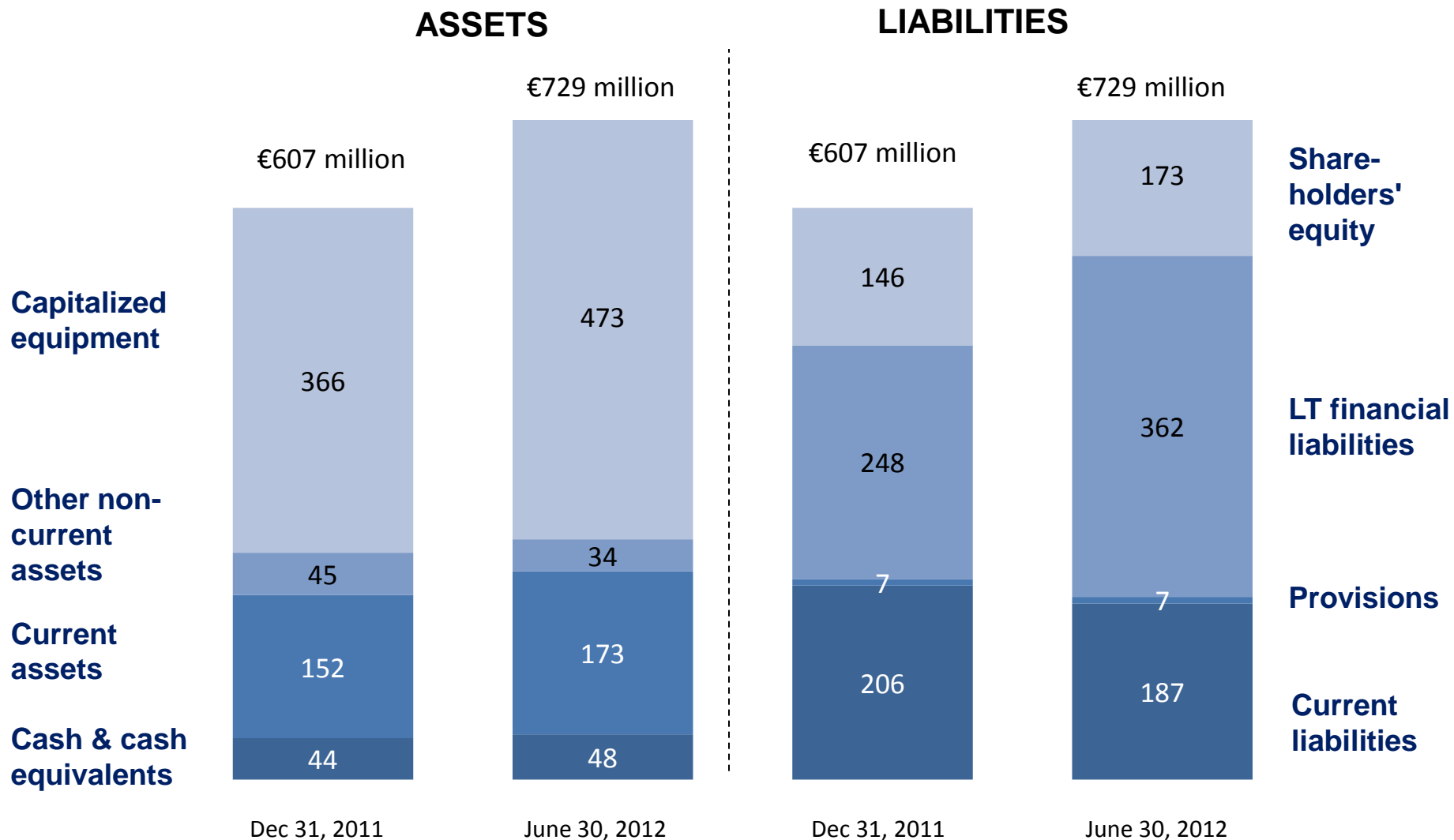
- ▶ Increase of 29% in EBITDA after distribution to investors, due to the increase in sales and leasing activities

in € thousands	EBITDA before distribution to investors	Distributions to investors	EBITDA after distribution to investors
Shipping containers	30,885	(24,181)	6 704
Modular buildings	16,568	(1,008)	15,560
River barges	4,989		4,989
Freight railcars	8,152	(1,472)	6,680
Other (admin, expenses, misc. and offsets)	1,061		1,061
30/06/2012	61,655	(26,660)	34,994
30/06/2011	57,380	(30,241)	27,139

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

Revenues and Financing

Comparative summary balance sheet

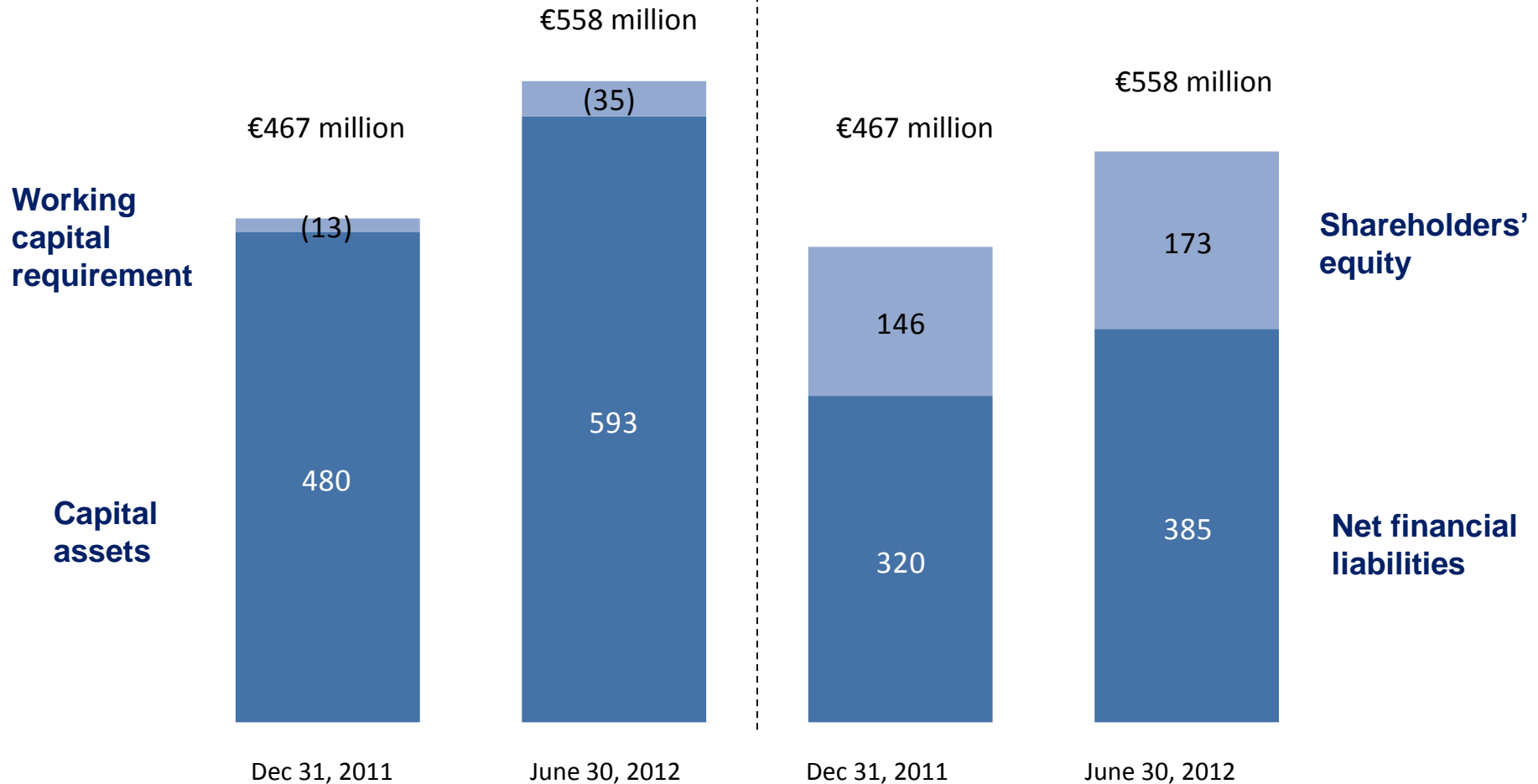


Revenues and Financing

Economic balance sheet

ASSETS

LIABILITIES



Revenues and Financing Investments

- ▶ Net investments on June 30, 2012 totaled €58.1 million compared to €72.5 million on December 31, 2011
 - Investments in capitalized assets and inventory: €128.3 million (€43.4 million on December 31, 2011)
 - Managed investments: €-70.2 million (€29.1 million on December 31, 2011)

(€ million)	Investments in capitalized assets and inventory	Managed investments	Total Investments
Shipping containers	25,253	20,669	45,922
Modular buildings	7,619		7,619
River barges	(7,660)		(7,660)
Freight railcars	102,981	(90,843)	12,138
Miscellaneous	69		69
TOTAL	128,262	(70,174)	58,088

Revenues and Financing

Cash Flow statement

► Cash Flow Statement

(€ million)	06/2012	06/2011	12/2011
Operating activities excluding WCR	27.4	20.4	49.7
WCR (excluding inventory)	23.5	(20.7)	(17.4)
Net purchase of equipment and change in inventory	(51.6)	(22.4)	(34.3)
OPERATING ACTIVITIES	(0.7)	(22.7)	(2)
Investing activities	(5.5)	0.9	(3.9)
Financing activities	12.7	42.6	(14.7)
Exchange rate variation	0.1	0.1	(0.1)
CHANGE IN NET CASH POSITION	6.5	20.8	8.6

Revenues and Financing

Debt

► Presentation of gross debt

	Balance sheet amount	Breakdown	Rate 30/06	Floating rate share
Short-term loans with recourse	99.9 m€	23%	1.50%	100%
Medium- and long-term loans with recourse	181.5 m€	42%	4.60%	6%
Debt non recourse	151.3 m€	35%	4.14%	40%
TOTAL GROSS DEBT	432.7 m€	100%	3.72%	40%

- 35% of consolidated debt is non recourse to the Group
- 8% of the Group's debt is in US dollars and 3% in Polish zlotys

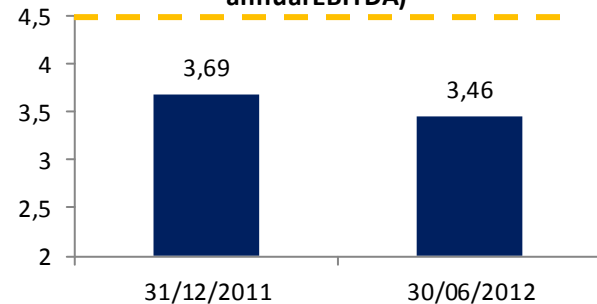
► Presentation of net debt

	Balance sheet amount
Gross debt	432.7 m€
Cash and cash equivalents	48 m€
TOTAL NET DEBT	384.7 m€
including non-recourse debt	151.3 m€
TOTAL NET DEBT WITH RECOURSE	233.4 m€

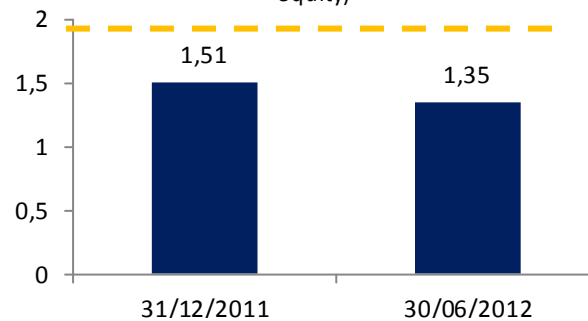
Revenues and Financing

Debt

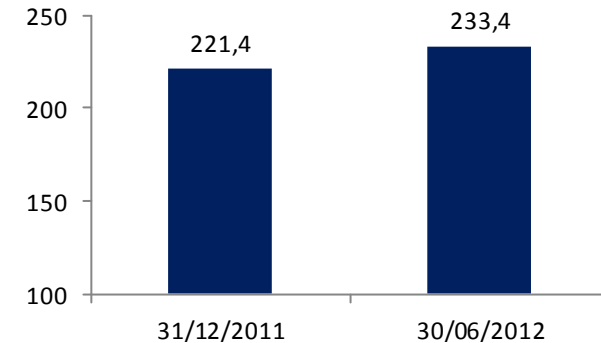
Leverage with recourse
(net financial debt with recourse / rolling annual EBITDA)



Gearing with recourse
(net financial debt with recourse / shareholders' equity)



Net financial debt with recourse



--- Contractual limit

- ▶ Leverage and gearing ratios improving
- ▶ Covenants of 1.9 for Gearing and 4.5 for Leverage
- ▶ Compliance with ratios
- ▶ Ratios forecasted to be stable in the end of the year 2012

Revenues and Financing

Market risk management

Liquidity risk management

- ▶ Theoretical debt reimbursements for S2 2012 and S1 2013 totaled €69 million
 - €44 million in scheduled reimbursements
 - €25 million in short-term credit lines, renewed annually

- ▶ Successful refinancing of:
 - The bond with redeemable equity warrant (OBSAR) via a club deal maturing in 2017 (carried out in March 2012)
 - the line of credit for prefinancing shipping containers for an additional term of two years (carried out in June 2012)

- ▶ 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 €57 million for one year
 - €473 million in net tangible assets, €86 million assets in inventory, and €48 million in cash assets and short-term investment securities
 - €85 million in lines of credit available at the end of June 2012

▶ Interest rate risk management

- Average debt rate stable to 3.72% compared to 3.73% in December 2011
- After the impact of hedging: 60% of debt is at a fixed rate, and 40% of the overall debt at a floating rate
- For the stable portion of the debt (excluding prefinancing), 89% is fixed and 11% floating
- Sensitivity of interest expenses for a 1% change in floating rates: +9% or €1.9 million

▶ Currency risk management

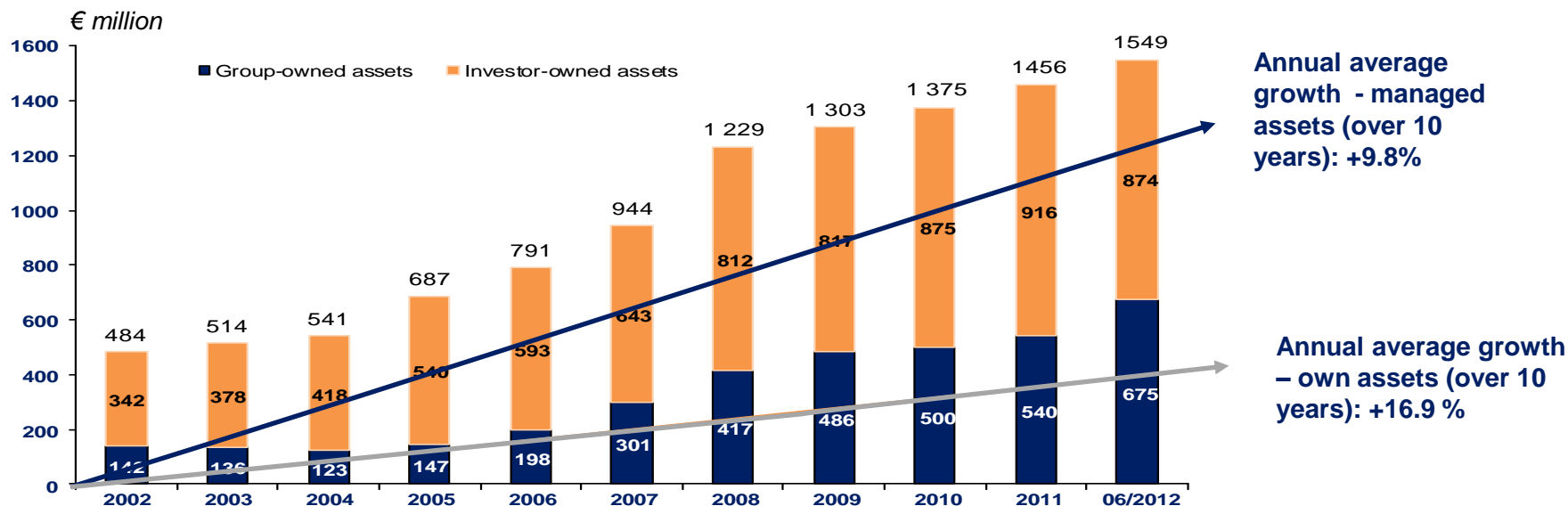
- Operational
 - The Group believes it has minimal exposure to operational currency risk (income and expenses in the same currencies)
 - Hedging on intra-group cash flow in USD and CZK
- Balance sheet
 - The Group had no significant currency risk on its balance sheet at 06/30/2012
- Conversion
 - The Group does not hedge its equity capital in foreign currencies

Revenues and Financing

Breakdown of managed gross tangible assets

Breakdown in managed assets by year

Annual average growth of the total assets (over 10 years): +12.3%

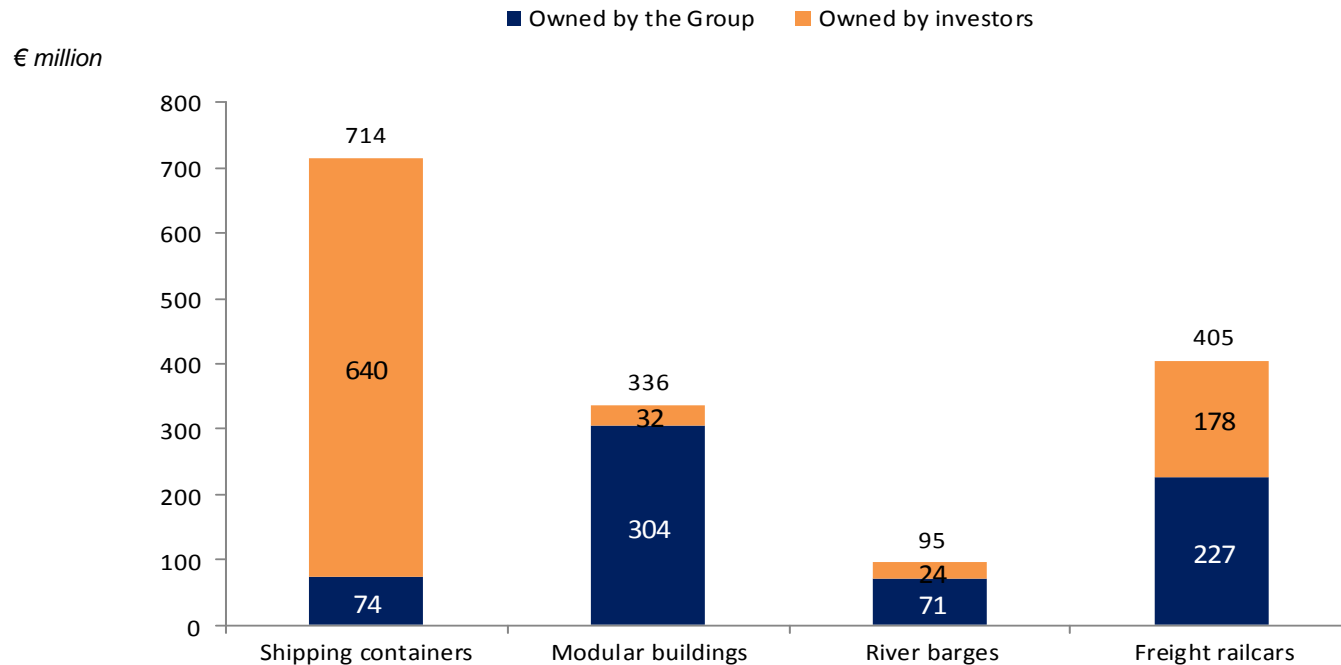


More than half of the equipment is valued in USD. The increase of the managed assets at 30 June 2012 is of 6.4% (exchange rate of 1.2590 au 30/06/2012 vs. 1.2939 au 31/12/2011)

Revenues and Financing

Breakdown of managed gross tangible assets

Breakdown in managed assets by activity at June 30, 2012



- ▶ Increase in the proportion of shipping containers owned by the group, thanks to the purchase of the fleet owned by investors
- ▶ Increase in the proportion of freight railcars owned by the group due to the inclusion of SRFRL

Revenues and Financing

Third-party asset management

Highlights of S1 2012

- ▶ **Increase in the volume under management of 5%**
 - €46m sales of containers and railcars to investors, these assets being managed by the Group

- ▶ **Profile and investor's strategies**
 - Assets managed on behalf of over 20 investors with diverse profiles (family office, financial company, investment company, corporate etc.)
 - Investors are seeking for a diversification strategy with recurring yields on real and tangible underlying assets with a long useful life

- ▶ **Key success factors**
 - Third party management is at the heart of the Group's strategy for the shipping containers and railcars businesses thanks to the creation of long-term partnerships with investors
 - Group's ability to pre-finance assets by leasing them before selling them to investors
 - Ability of the Group to offer varied programmes offering recurring profitability

- ▶ **Business outlook for S2 2012**
 - Over €70m under discussion to finance new investments in S2 2012

AGENDA

- ▶ **Part 1** **Group and divisions presentation**
- ▶ **Part 2** **Revenues and Financing**
- ▶ **Part 3** **Strategy and Outlook**
- ▶ **Part 4** **TOUAX and the Stock Market**
- ▶ **Part 5** **Questions & Answers**

Group Strategy and Objectives

▶ In 2012

- Significant growth in revenue due to the sales
- Return of investments (for about €150 million, part of it being syndicated to third party investors)

▶ Medium term

- Complete our geographical location (Africa, Asia and South America)
- 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 revenue higher than in 2011 and improvement of profitability
Prudence of the Group due to persistent risks in Europe

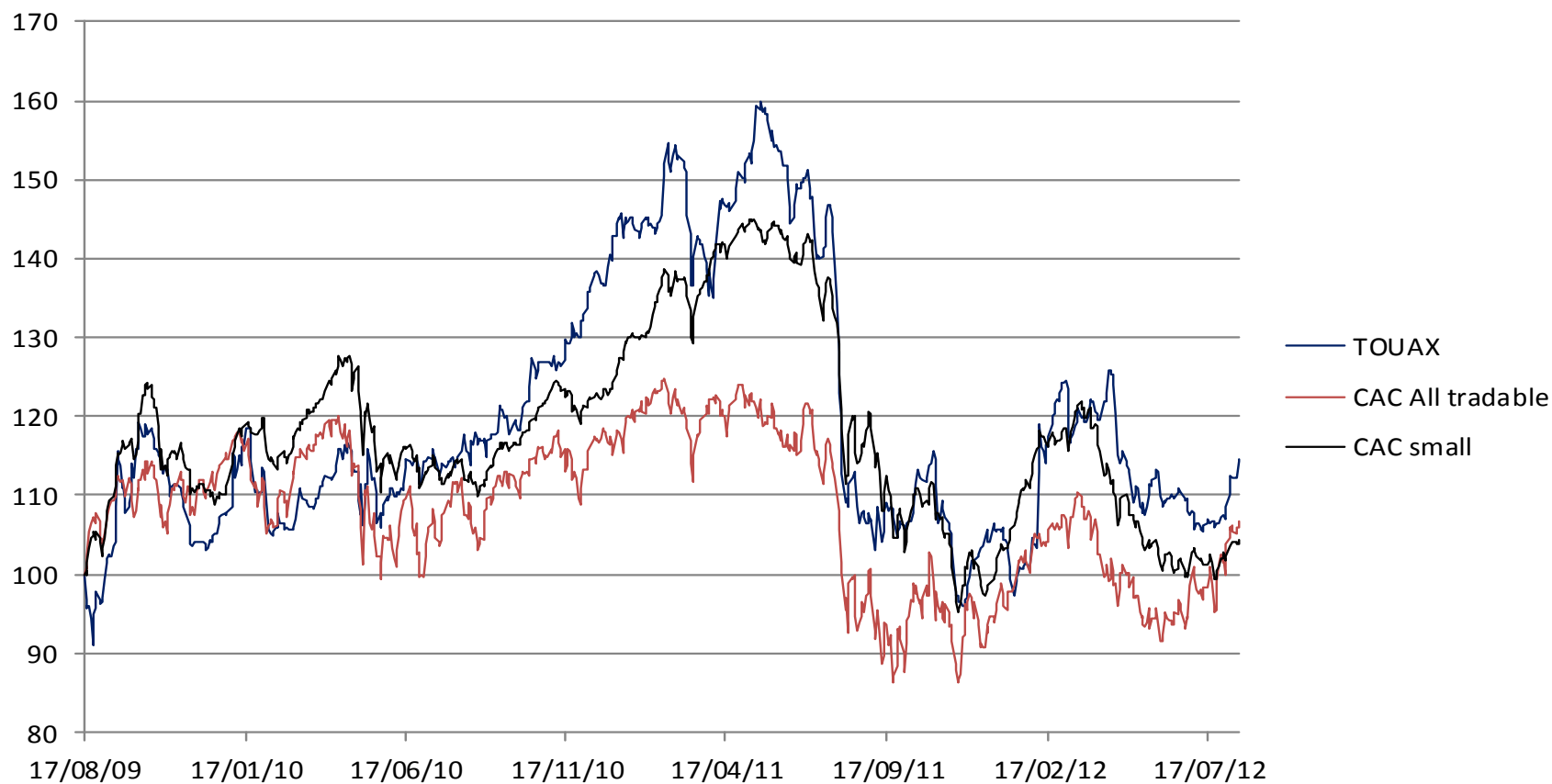
AGENDA

- ▶ **Part 1** **Group and divisions presentation**
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TOUAX and the Stock Market

Share prices

Share price over 3 years (base 100 on 08/17/2009)



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

TOUAX and the Stock Market

Stock market data

	06/2012	2011	2010	2009	2008
Number of shares (in thousands)	5,729	5,720	5,696	5,688	4,683
Market capitalization (in €m)	127	124.71	167.82	126.84	80.78
Consolidated shareholders' equity (€m)	176.32	146.32	140.12	128.95	102.49
Price to Book Ratio	0.72	0.85	1.20	0.98	0.79
Annualized net earnings per share (€)	3.02 (5)	2.35 (4)	2.33 (3)	2.73 (2)	3.72 (1)
Highest share price (€)	25.98	32.99	29.49	24.94	40.60
Lowest share price (€)	20.00	19.60	17.13	14.45	16.63
Average daily trading volume (in number of shares)	2,635	4,177	4,115	5,002	4,968
Closing price	22.20€	21.80€	29.49€	22.30€	17.25€
PER	7.35	9.28	12.64	8.94	4.79
Overall net distributions per share (€)	1	1	1	1	1
Overall return per share	4.5%	4.6%	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 : 5,713,220

(5) Average weighted number of common shares : 5,726,598

TOUAX and the Stock Market

Advantages of TOUAX shares

Solid fundamental drivers

▶ A sustainable growth model

- Investments based on tangible assets and on a long life cycle
- Recurrent cash flows which maintain high market values
- Diversification of businesses and geographic sites
- Positioned on markets with structural long-term growth

▶ International player

- 850 professionals spread over 16 countries (in Europe, North America, Asia and Africa)

▶ Profitable growth

- From 2001 to 2011, increases in revenues (x2.3), earnings (x5.3) and net earnings per share (x2.6)
- In line with continuous dividend distribution

▶ Long-term stable management in line with shareholders' interests

- Family controlled stockholders
- Stable governance for long term strategies

Questions & Answers

For further information, visit

www.touax.com

and for each of our activities

www.touax.fr

www.touax-container.com

www.touax.com/railcars_home.asp

www.touax-river-barges.com