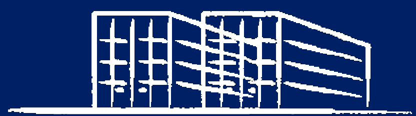
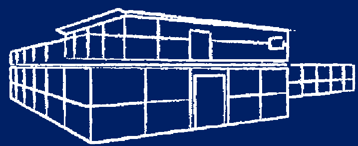
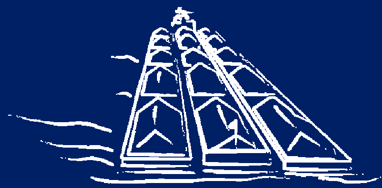
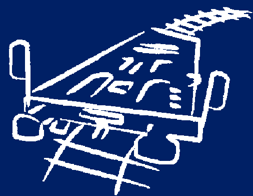
2009 Revenues

Palais de la Bourse – March 25, 2010

AGENDA

■□□□□ Company Presentation

■■□□□ Revenues and Financing

■■■□□ Strategy and Outlook

■■■■□ TOUAX and the Stock Market

■■■■■ Questions & Answers

Company Presentation

- The TOUAX Group
- Our business

The TOUAX Group

Family as principal shareholder

An **international** player

Profitable, sustainable growth with an unbroken dividend track record

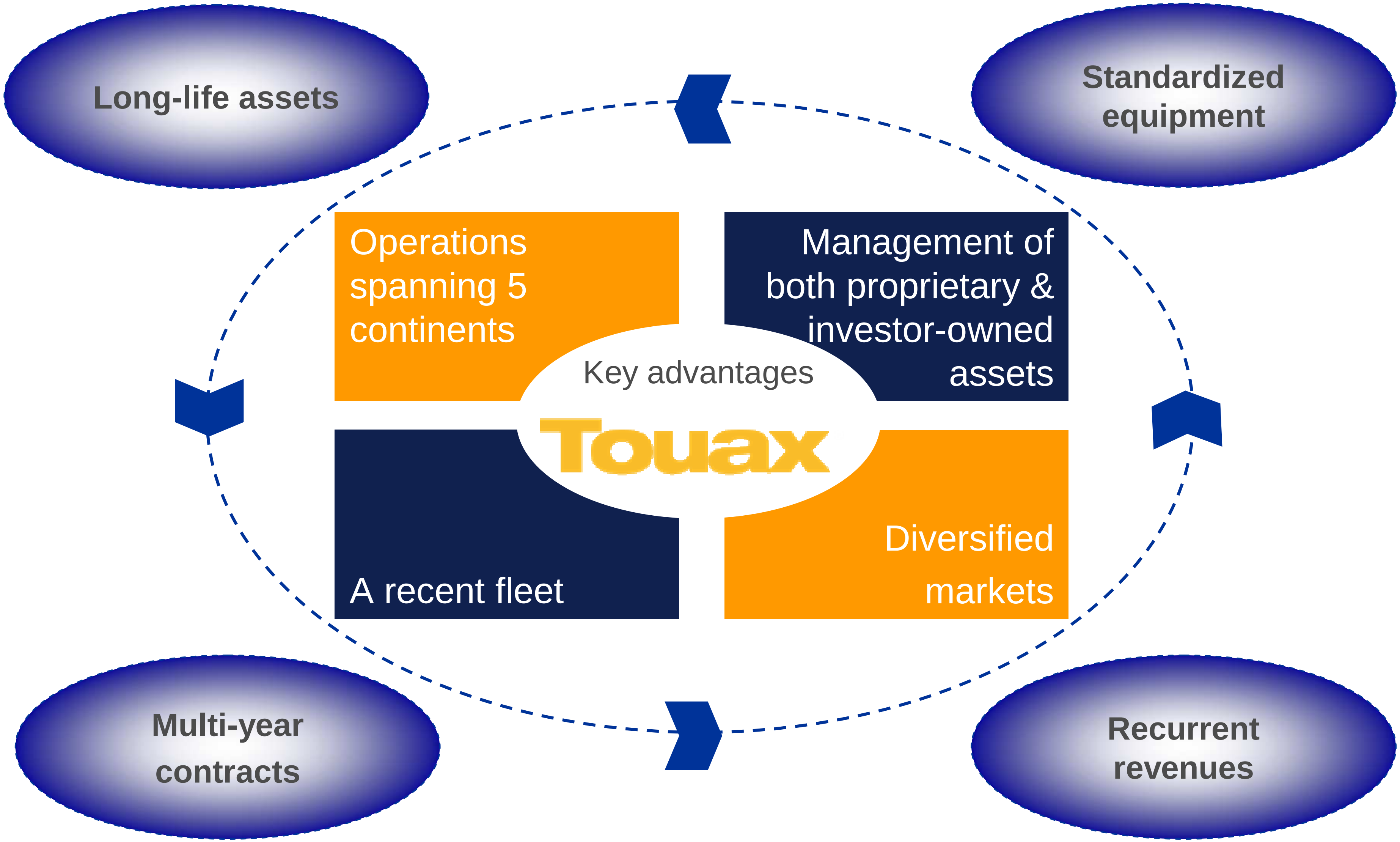
Stable governance in accordance with the Group's long-term strategy

Our business

- **Leasing…**
  - Provide flexible solutions offering investment alternatives, short-, medium- and long-term, with or without a purchase option
  - Meet the needs of our 5,000 customers by offering associated services

- **…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 sound 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

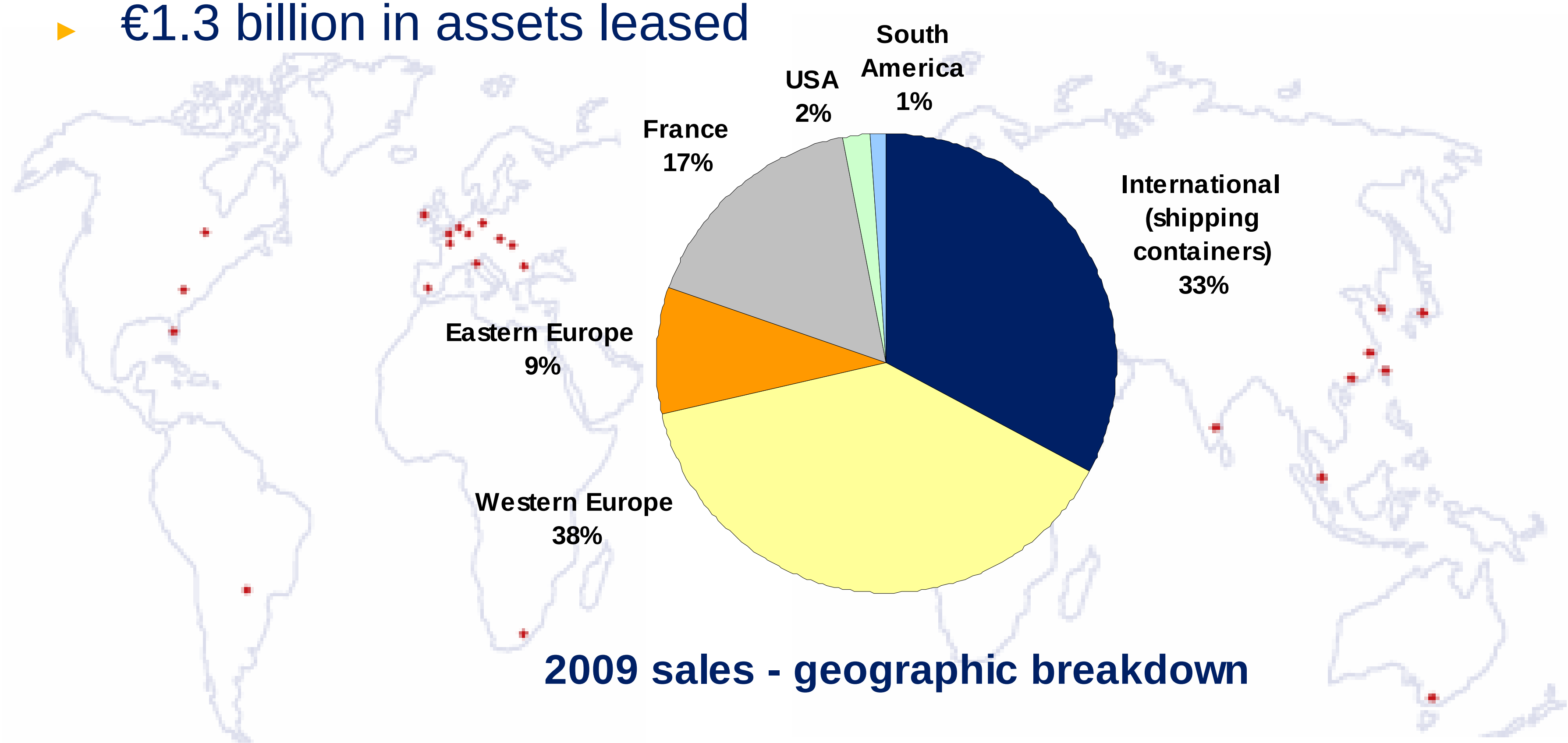
- TOUAX provides financial flexibility
  - The financial crisis has reduced our customers' financing capacity, so they are turning more to leasing in order to meet their new requirements

A significant turnaround expected at the end of the crisis

4 International Divisions

Leading position in Europe

- A team of 665 professionals across 15 countries (Europe, North America, and Asia)
- €1.3 billion in assets leased



2009 sales - geographic breakdown

4 international divisions

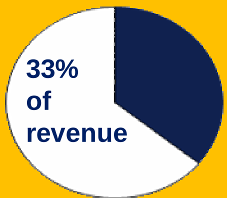
Leading position in Europe

Shipping containers

No. 1 lessor in Europe

Fleet of **482,000** containers

4.8% market share worldwide

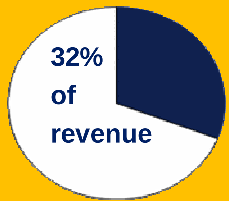


Modular buildings

No. 2 lessor in Europe

Fleet of **42,000** modules

7.5% market share in Europe



River barges

No. 1 lessor in Europe

Fleet of **199** barges

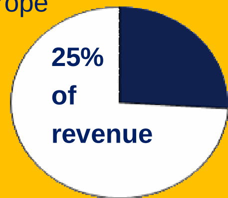
25% market share in Europe

Railcars

No. 2 lessor in Europe (intermodal railcars)

Fleet of **7,500** railcars

6.5% market share in Europe



Consolidated revenue 2009: €272 million

Shipping containers: No. 1 in Europe

Touax®

Shipping Containers
A fleet of 482,000 containers

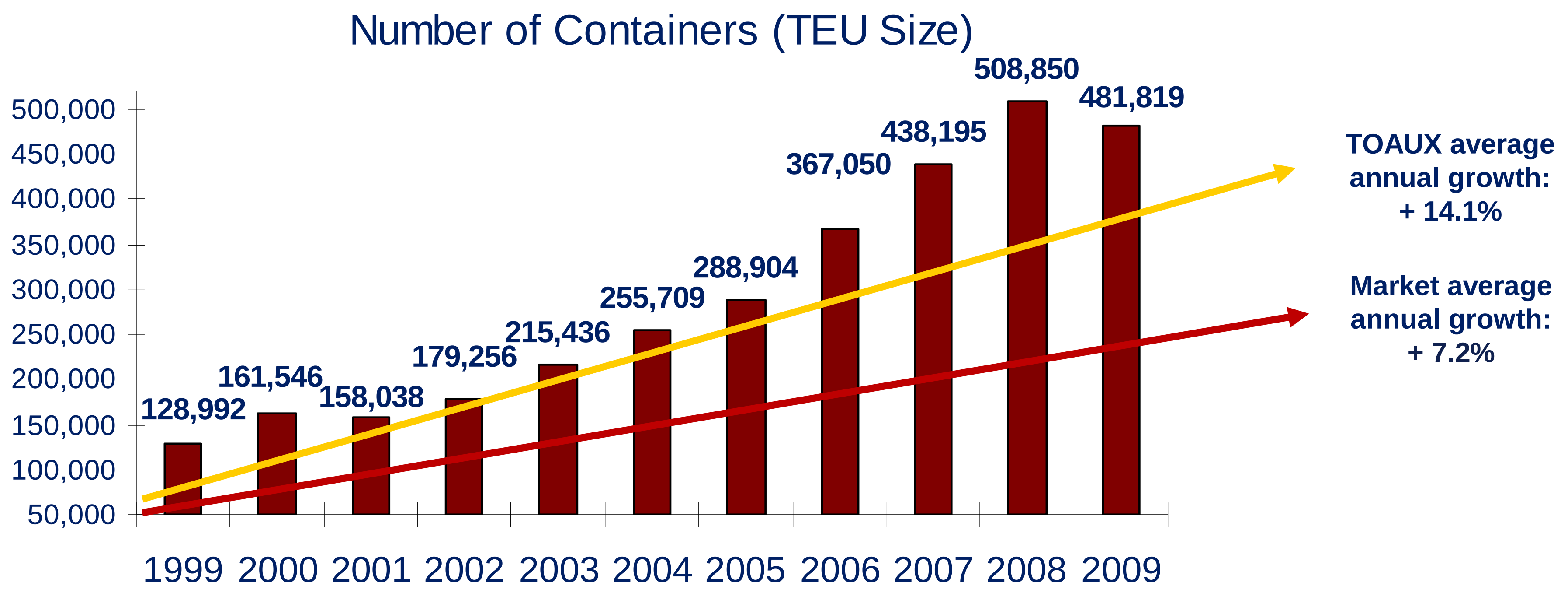
- Leasing of standard dry containers (20’ and 40’)
  - via long-term contracts (79% at 3-7 years on December 31, 2009)
  - flexibility for short-term master lease or lease purchase contracts

- TOUAX's advantages:
  - A recent, high-quality fleet (average age < 4 years)
  - A proactive dynamic and a recognized sales team working through the Gold brand
  - Presence in 40 countries (8 agents, 5 offices, and 200 partner depots)
  - Over 120 shipping companies rely on our services, including the top 25 (Maersk lines, Evergreen, MSC, China Shipping, CMA-CGM, etc.)

Port of Tian Jin

Dry handling

- TOUAX container fleet



Shipping Containers

Proactive fleet management

On December 31		2009	2008
A recent, high-quality fleet (standard dry containers - 20' and 40')			
Average age		< 5 years	< 4 years
Proactive management			
Average utilization rate		88.1%	95.4%
Average leasing period		5.6 years	5.8 years
Sale of used equipment (€K)		10	12
Number of containers acquired (TEU)		-27,031	70,655
Economic lifespan			
	seagoing	15 year lifespan	
	+ land	20 year lifespan	
Depreciation		15 years	
		15% residual value	
Investments (€K)		-31,856	103,234

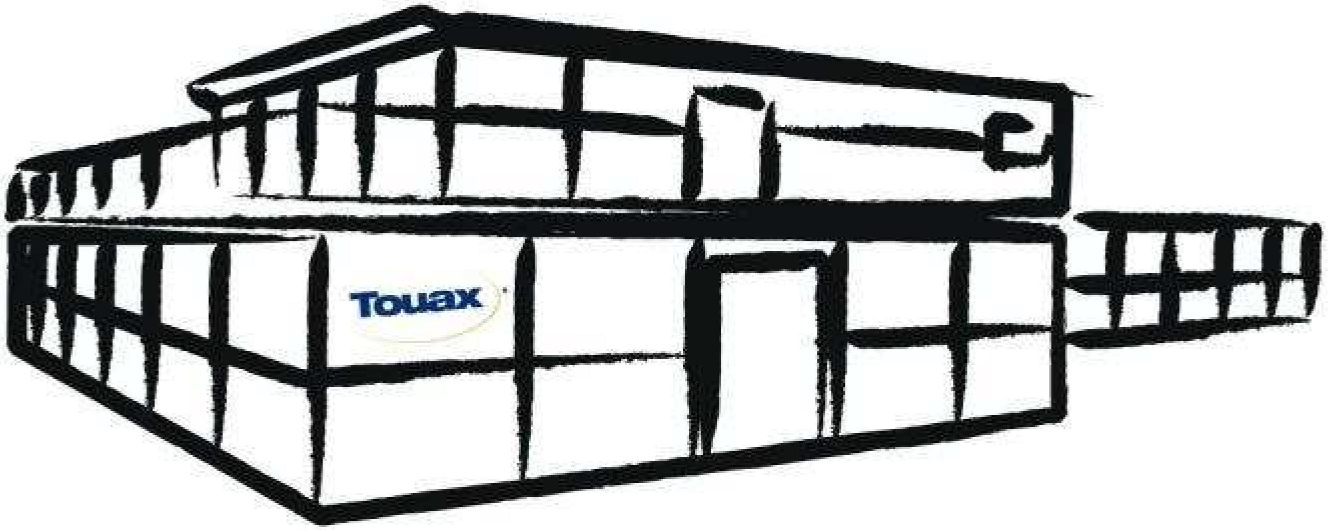
Shipping Containers
2009 highlights

- China stopped production of dry containers in October 2008, thereby limiting market overcapacity. Available fleet shrank by 5% in 2009
- Utilization rate hit bottom in June 2009 (86%), and is rising once more (90% in December 2009)
- Targets exceeded for used container sales: 27,000 TEU sold in 2009
- Fleet of 481,819 TEUs (4.8% of the worldwide market share for lessors)
- After a drop of over 10%, traffic should increase in 2010

Shipping Containers
Key Figures

(en milliers d'euros)	2009	2008
Leasing revenue	87,438	85,161
Sales revenue	1,630	120,707
Total revenue	89,068	205,868
Ebitda before distribution	53,276	63,267
Ebitda after distribution	3,135	11,523
Assets managed	578,641	634,892
including gross proprietary assets	42,746	45,301

Modular buildings: No. 2 in Europe



Modular Buildings

Modern, economical solutions

- The "Lego" of construction: up to 50% less expensive than traditional construction
- Fast installation and modular design for increased flexibility
- 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!"

TOUAX PRODUCTION CENTER IN FRANCE

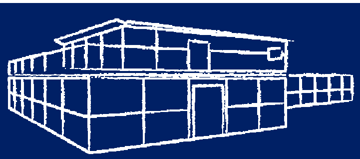
ROLAND GARROS
Site of the French Open

- Production facilities for 10 international TV stations
  - Roland Garros: Over 3,000 sq. meters installed in 4 weeks

Philarmonic Orchestra
Spain

ENBW HEADQUARTERS GERMANY (4,250 sq. meters)

Container Art
Poland

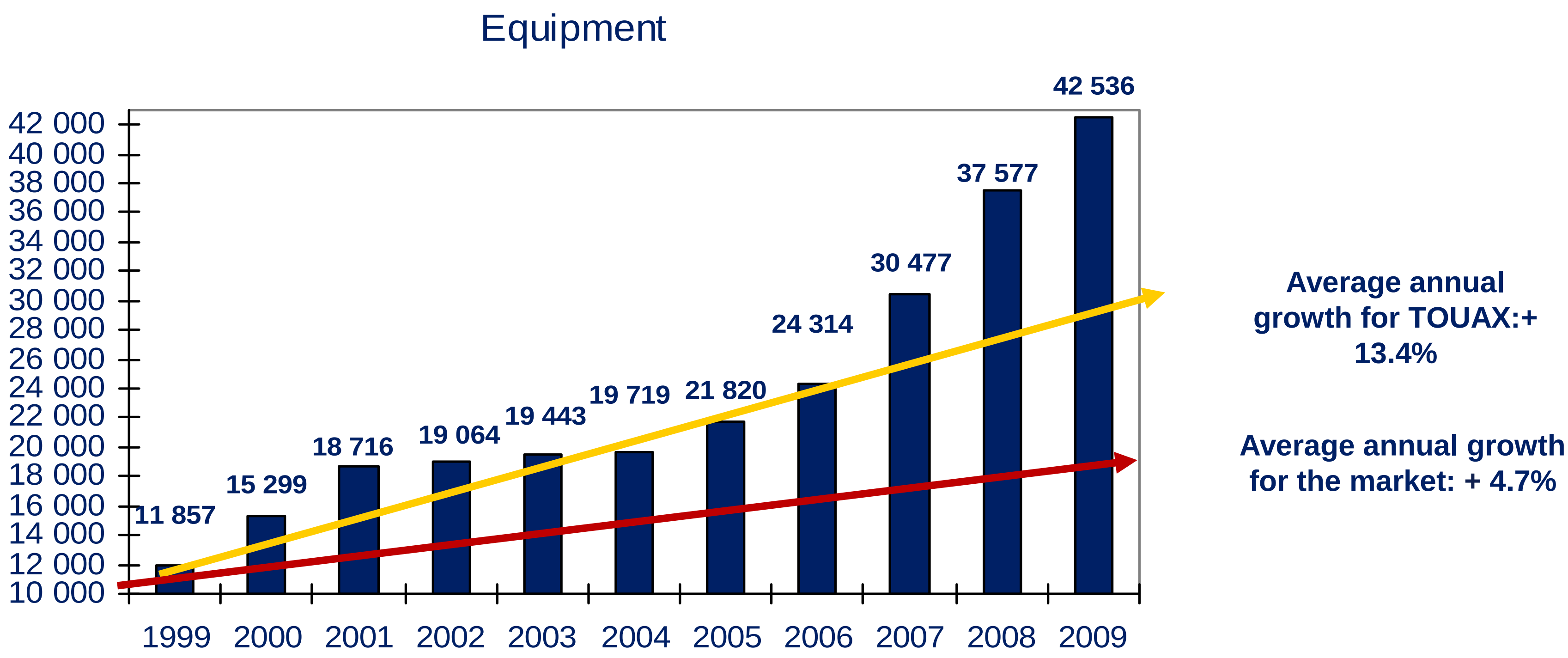


Modular Buildings

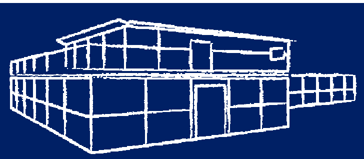
A fleet for leasing of approximately 42,000 units

- 2nd leading player in Europe with 7.5% market share
- Extensive presence in both Europe (9 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:
  - Industrial firms (Alstom, Urbaser, EADS, Total, Siemens, RWE, etc.)
  - Local/national authorities (Regional Councils, City Halls, etc.)
  - Construction companies (Bouygues, Vinci, Hoechtief, SKANSKA, etc.)

- Growth in number of modular buildings

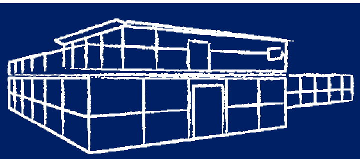


- The number of modular buildings available for lease in Europe has risen from 250,000 to 500,000 units in 15 years (source: TOUAX).



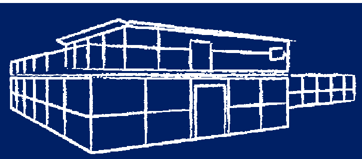
Modular Buildings
Proactive asset management

On December 31	2009	2008
A recent, high-quality fleet		
Average age	< 6.3 years	< 6,4 years
Proactive management		
Average utilization rate	75.2%	80%
Average leasing period	17 months	18 months
Number of lease agreements	4,982	5,195
Number of units acquired	4,959	7,100
Economic lifespan	20 to 30 years	
Depreciation	20 years	
Investments (€K)	40,329	52,972



Modular Buildings
2009 highlights

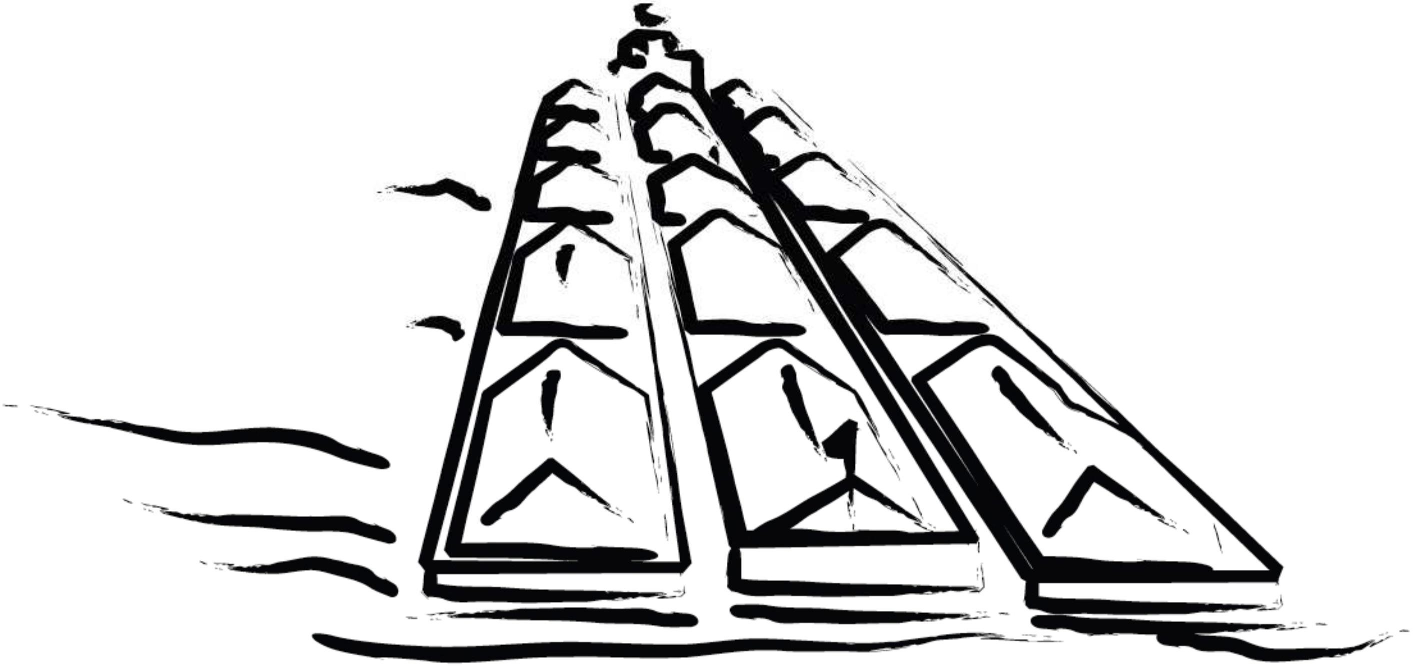
- Increased market share in Europe
- Sustained growth in Germany
- Satisfactory business level in France, the Benelux, and Eastern Europe in spite of the drop in leasing prices
- Low activity level in the USA and Spain (1.5% of Group revenues)
- New areas for sales and leasing:
  - Sports facilities
  - Student housing
  - Social and activity centers
  - Public housing
  - Etc.



Modular Buildings
Key Figures

(in € thousands)	2009	2008
Leasing revenue	69,259	64,720
Sales revenue	18,809	22,619
Total revenue	88,068	87,339
Ebitda before distribution	33,111	31,770
Ebitda after distribution	29,418	27,117
Assets managed	**283,959**	**241,822**
Including gross proprietary assets	**232,073**	**186,593**

River barges: No. 1 in Europe



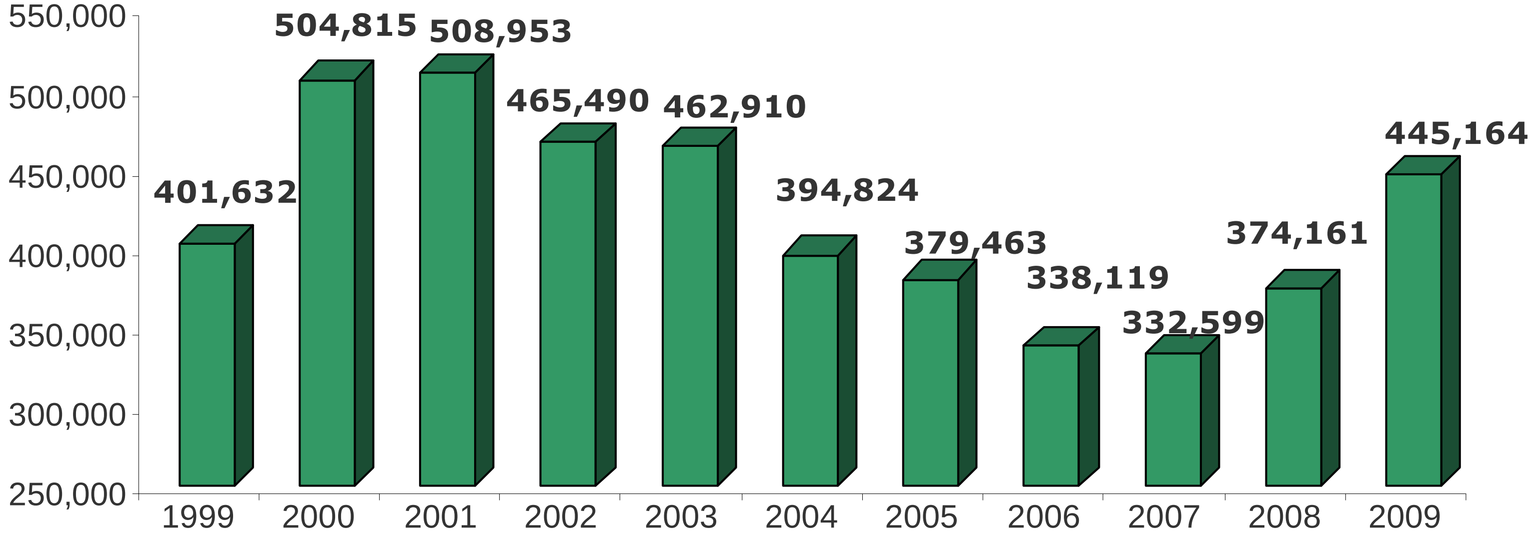
River barges
A fleet of 199 barges

- No. 1 in Europe for dry bulk barges with 199 units and a hull capacity of 445,164 tons (coal, grain, ore, fertilizer, cement, etc.) source: TOUAX

- Core businesses: transport, chartering, leasing

- 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, Cemex, Lafarge, Arcelor Mittal, Miller, etc.)
  - Recent fleet of barges
  - Over 150 years' experience

Hull capacity (in tons)



River barges

Proactive fleet management

On December 31	2009	2008
A recent, high-quality fleet		
Average age	< 12 years	< 15 years
Proactive management		
Average utilization rate	84%	88%
Average leasing period	6.6 years	6.3 years
Number of barges acquired	27	17
Economic lifespan	30-50 years	
Depreciation	30 years	
Investments (€K)	18,339	23,100

2009 fiscal year

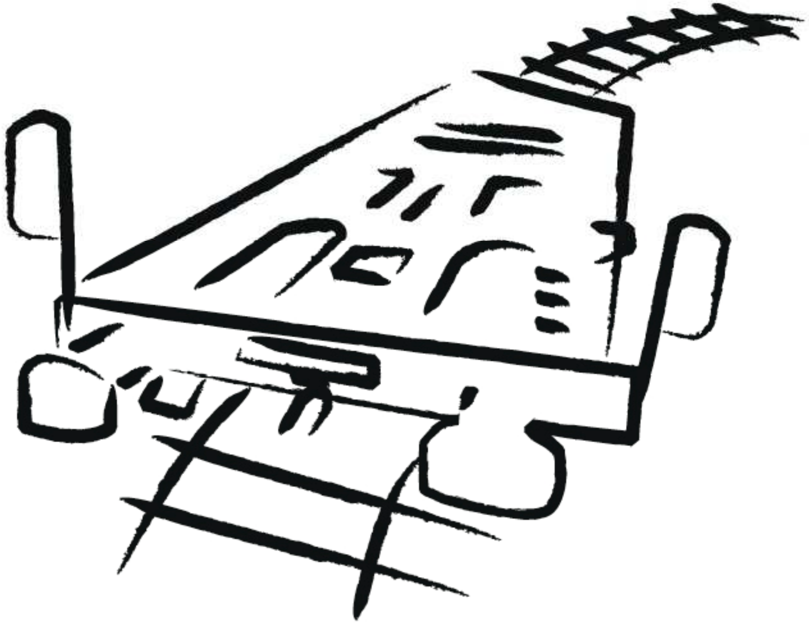
- Impact of new barge deliveries in Europe and South America
- Lower volumes and prices in Europe (Rhine and Danube)
- Satisfactory level of business in South America (iron ore) and the United States (grain)

River barges
Key Figures

(in € thousands)	2009	2008
Leasing revenue	16,688	24,134
Sales revenue	10,204	841
Total revenue	26,892	24,975
Ebitda before distribution	4,499	5,407
Ebitda after distribution	4,385	5,133
Assets managed *	**87,585**	**73,341**
Including gross proprietary assets	**72,370**	**64,526**

*Without motors vessels under affreightment

Railcars: No. 2 in Europe (Intermodal railcars)



Railcars

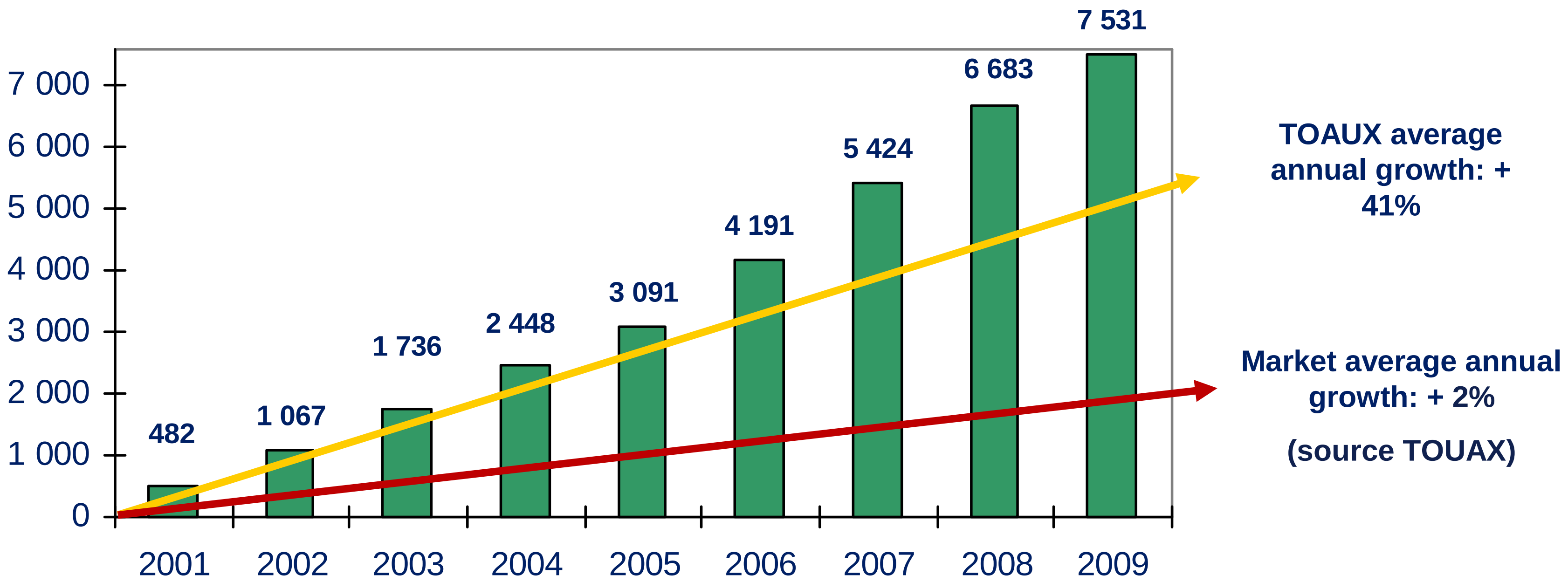
Fleet of 7,500 railcars

- Long-term leasing of:
  - intermodal railcars
  - car-carrier railcars
  - hopper railcars and powder railcars for transporting heavy goods (cement, grain, etc.)
- 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.

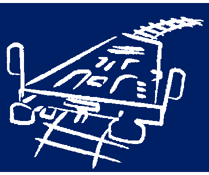
Faster growth than the overall market

- Growth in TOUAX' railcar fleet

Number of railcars (platforms)



- Drop in traffic during 2009.
- Increase in intermodal rail traffic in Europe (+10% in 2008 vs. +9% en 2007) – source UIRR Statistics 2008.



Railcars
Proactive asset management

On December 31	2009	2008
A recent, high-quality fleet		
Average age	< 13 years	< 13 years
Proactive management		
Average utilization rate	84.05%	95%
Average leasing period	4.69	5.49
Number of railcars purchased	848	1,259
Economic lifespan	30 to 50 years	
Depreciation	30 years	
Investments (€K)	56,704	69,334

Railcars
2009 highlights

- Pressure on leasing and utilization rates
- Investments limited to €56.7 million in Europe, due to weak demand and no significant orders delivered since June 2009
- No investments in the United States
- New opportunities being evaluated (sale & lease back, fleet management transactions)

Railcars

Key Figures for the business

(in € thousands)	2009	2008
Leasing revenue	33,361	31,482
Sales revenue	34,312	19,021
Total revenue	67,673	50,503
Ebitda before distribution	19,220	18,891
Ebitda after distribution	11,271	10,163
Assets managed	**328,684**	**278,905**
Including gross proprietary assets	**139,395**	**120,304**

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

in € thousands	**31/12/2009**	**31/12/2008**	**change**
Leasing revenue	206,817	205,560	
Sales of equipment etc.	64,955	163,188	
Revenue from activities	271,772	368,748	-26%
Cost of sales	(53,321)	(149,053)	
Operating expenses	(84,949)	(79,530)	
Sales, general and administrative expenses	(22,623)	(21,228)	
EBITDA before distribution to investors	110,879	118,937	-7%
Depreciation, amortization and impairments	(20,683)	(16,094)	
Consolidated operating income before distribution	90,196	102,843	-12%
Net distributions to investors	(61,898)	(65,399)	
Operating income after distribution	28,298	37,444	-24%
Other operating income and expenses (1)	3,121	(3,121)	
Net operating income	**31,419**	**34,323**	**-8%**
Financial result	(13,020)	(13,992)	
Underlying pretax earnings	18,399	20,331	-10%
Income tax	(4,243)	(3,546)	
Consolidated net income	14,156	16,785	-16%
Minority interests	38	54	
Consolidated net attributable income	**14,194**	**16,839**	**-16%**
Net earnings per share	**2.73**	**3.72**	

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

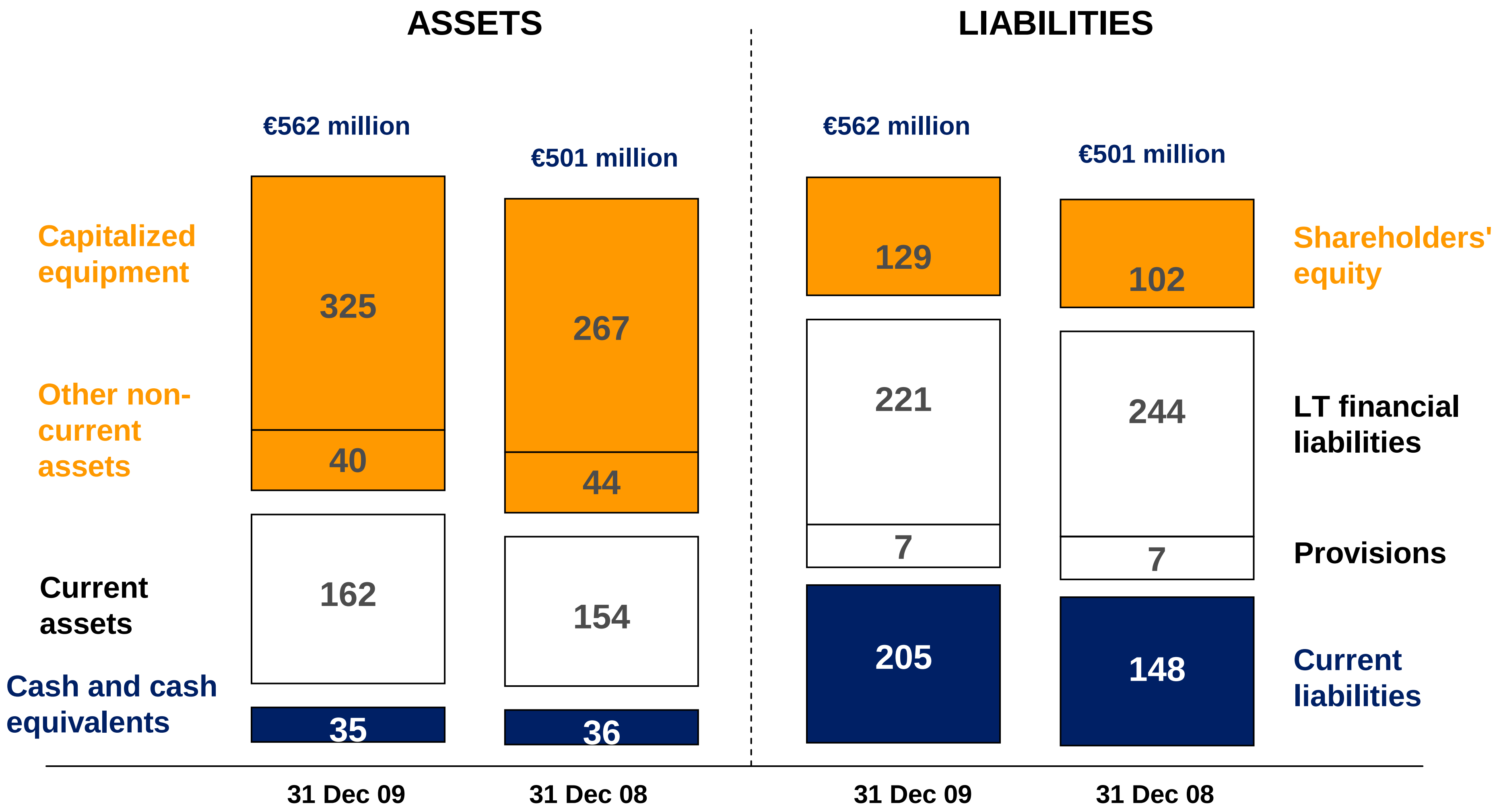
Revenues and Financing
EBITDA

- Lower EBITDA after distribution to investors, due to the compensated effects of the increase in assets, the drop in sales, and tension concerning the utilization and leasing rates

in € thousands	EBITDA before distribution to investors	Distributions to investors	EBITDA after distribution to investors
Shipping containers	53,276	-50,142	3,134
Modular buildings	33,111	-3,693	29,418
River barges	4,499	-114	4,385
Railcars	19,220	-7,949	11,271
Other (admin, expenses, misc. and offsets)	774		774
31/12/2009	**110,880**	**-61,898**	**48,982**
31/12/2008	**118,937**	**-65,399**	**53,538**

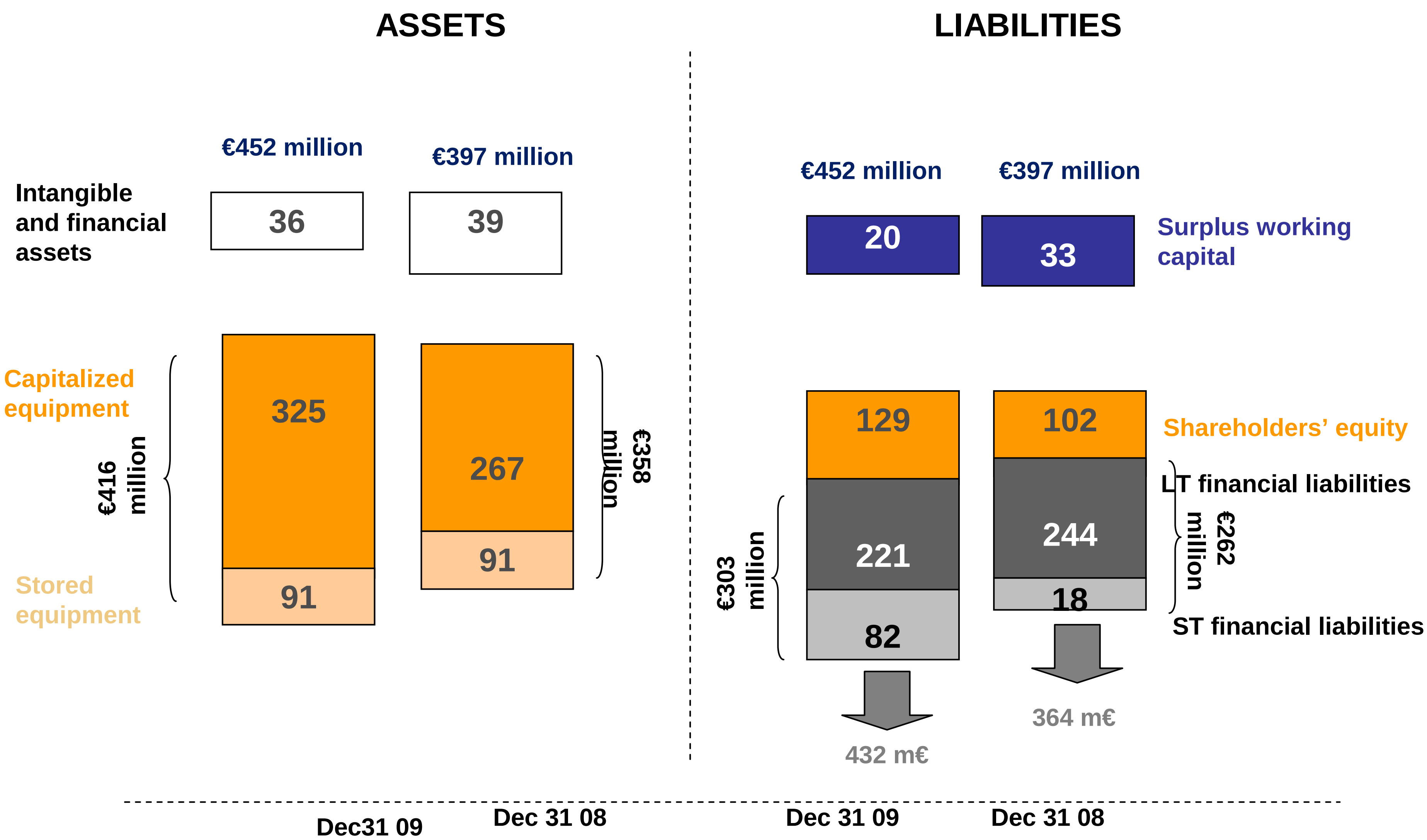
• EBITDA corresponds to current operating income restated for allowances for depreciation and provisions for fixed assets.

Revenues and Financing
Comparative summary balance sheet (€m)



Revenues and Financing

Comparative summary balance sheet (€m)



Revenues and Financing
Investments

- Net investments on December 31 2009 totaled €83.8 millions compared to €248.8 million on December 31 2009
  - Investments in capitalized assets and inventory: €72.3 million (€113 million on December 31 2008)
  - Managed investments: €11.5 million (€135.7 million on December 31 2008)

(millions of €)	Investments in capitalized assets and inventory	Managed investments	Total Investments
Shipping containers	(2.7)	(29.1)	(31.8)
Modular buildings	43.5	(3.2)	40.3
River barges	8.1	10.2	18.3
Railcars	23.4	33.6	57.0
Total	72.3	11.5	83.8

Revenues and Financing

Cash Flow statement

- Cash Flow statement

	2009	2008
Operating activities excluding WCR	57,4	49,8
Taxes and WCR (excluding inventory)	(7,3)	(33,8)
Net purchase of equipment and change in inventc	(87,0)	(123,8)
Operating activities	**(36,9)**	**(107,8)**
Investing activities	**(3,5)**	**(0,7)**
Financing activities	**32,5**	**118**
Exchange rate variation	0,1	1,3
Change in net cash position	**(7,8)**	**11,20**

Revenues and Financing
Debt

▸ **Presentation of gross debt**:

	Balance sheet amount	Breakdown	Average rate	Floating rate share
Short-term loans with recourse	57.3 M€	17.00%	1.61%	100%
Medium- and long-term loans with recourse	166.6 M€	49.50%	4.27%	36%
Debt without recourse	112.7 M€	33.50%	3.10%	62%
Total Gross Debt	**336.6 M€**	**100%**	**3.42%**	**56%**

- 33.5% of consolidated debt is without recourse against the Group
- 12% of the Group's debt is in US dollars and 6% in Polish zlotys

▸ Presentation of net debt:

	Balance sheet amount
Gross debt	336.6 M€
Cash and cash equivalents	34.9 M€
Total Net Debt	**301.7 M€**
including non-recourse debt	112.7 M€
Total net debt with recourse	**189.0 M€**

Revenues and Financing
Debt

	2009	2008
Net financial debt with recourse	€189m	€159.1m
Gearing with recourse (net financial debt with recourse / shareholders' equity)	1.5	1.6
Leverage with recourse (net financial debt with recourse / EBITDA)	3.9	3.0

- Gearing ratio stable and leverage ratio increasing
- Successful capital increase during H1 2009 provided €17.7 million net
- Leverage covenant increased from 3.7 to 4.5 on the €55 million 2008 club deal and the €40 million Obsar 2007 for 31/12/2009, 30/06/2010, and 31/12/2010

Liquidity risk management

- Theoretical debt reimbursements for 2010 totaled €115 million
  - €69 million in reimbursement of debt without recourse
  - €25 million in scheduled reimbursements
  - €21 million in short-term credit lines, renewed annually
- For 2010, the Group is confident in its capacity to renew both its long-term lines of credit without recourse which are reaching maturity (€69 million) and its €21 million in short-term lines of credit.
- The Group has a low liquidity risk for several reasons:
  - Cash flow from operations (excluding change in WCR) reached +€50.1 million per year.
  - €324 million in net tangible assets, €90 million assets in inventory, and €34 million in cash assets and short-term investment securities
  - €50 million in lines of credit available at the end of 2009

Revenues and Financing
Market risk management

▸ **Interest rate risk management**

- Average debt rate fell to 3.42% compared to 4.42% in December 2008
- In 2009, program to transform part of the long term debt in EUR and USD to a variable rate for €30 million
- After the impact of hedging: 54% of overall debt is at a floating interest rate, and 46% at a fixed rate
- For the stable portion of the debt (excluding prefinancing), 78% is fixed and 22% floating.
- Sensitivity of interest expenses for a 1% change in floating rates: 11% or €1.4 million.

Revenues and Financing
Market risk management

- **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 31/12/2009
  - Conversion:
    - The Group does not hedge its equity capital in foreign currencies
    - Hedging of forecast earnings in USD and CZK in 2009

Revenues and Financing
Third-party asset management

2009:

- Finalized asset management programs worth €34.5 million despite the difficult financial climate and in particular a shutdown of worldwide production of new containers

- More than €816 million in managed assets for over 20 investors

- Extremely varied investor profiles: family-owned investment firms, private equity, US pension funds, banks and financial institutions, Japanese trading companies

- Strategic success factor:
  - Our investors do not merely buy a long-term tangible asset, but also recurrent leasing profitability based on long-term contracts (average age: 3-5 years)
  - For the past 5 years, the Group has been able to prefinance these assets and lease them before selling to investors

Revenues and Financing

Third-party asset management

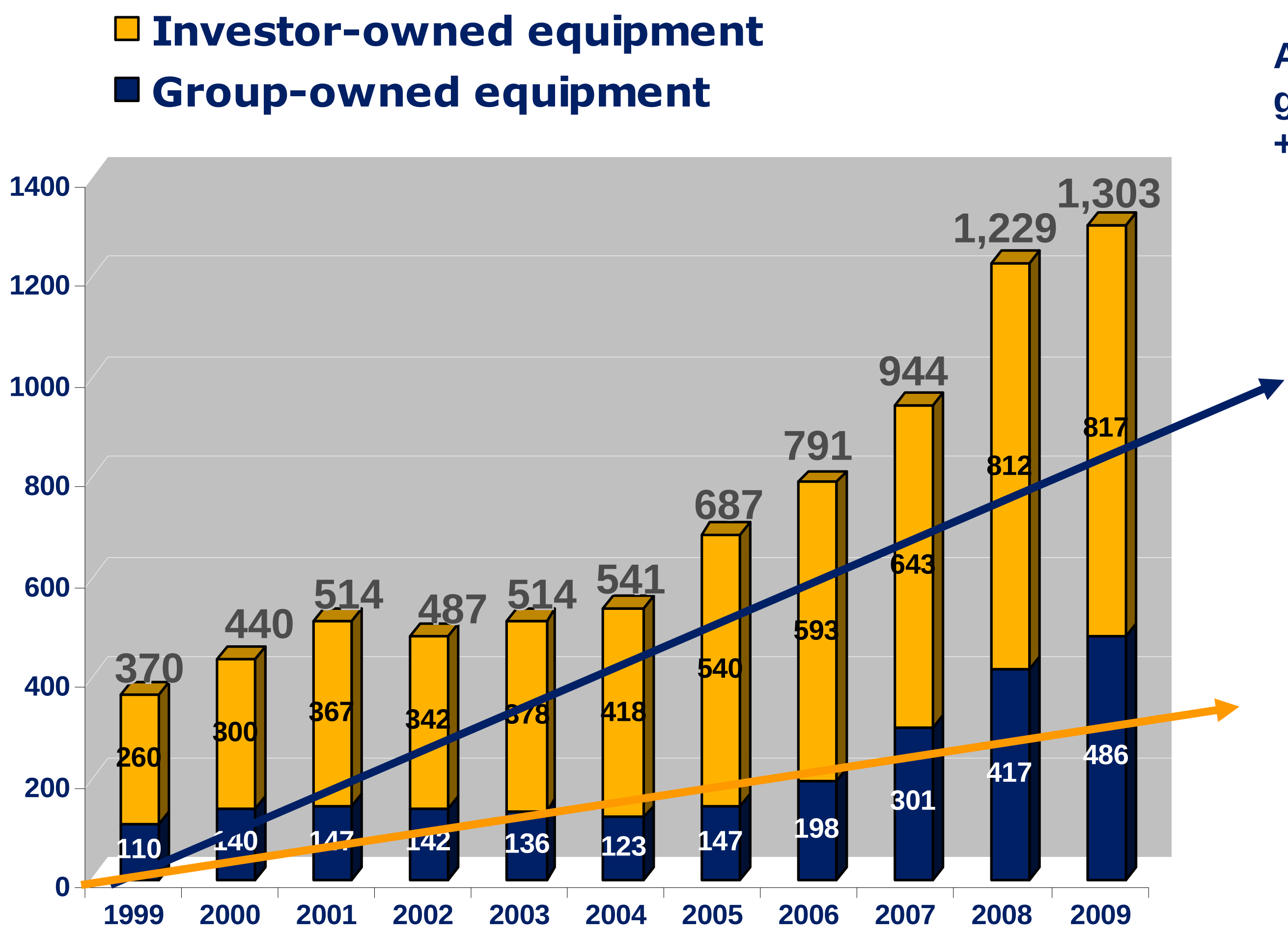
- Profitability through investments in new equipment portfolios: between 6% and 7% above long-term rates (before any leverage)
- Annual return on investment: between 7% and 13% according to markets and the economic situation (distributable net income divided by the equipment purchase price)
- Opportunities today to buy old container portfolios from our clients (sale and lease back operations) with profitability over 15%
- Recurrent investments: investor's strategy is to diversify in equity capital.
- All programs are without recourse against the Group and without guaranteed minimum revenue
- Business outlook for 2010: discussions underway concerning over €120 million in management programs, however in the current economic climate investors appetite has only partially returned and expectation are for higher levels of returns

Revenues and Financing
Third-party asset management

- **2009 highlights**
  - Successful development of liquidity operations among investors
  - Creation of a joint venture for rail investment with equity capital of €34 million

Revenues and Financing

Breakdown of managed gross tangible assets



Annual average growth - total assets: +13.4%

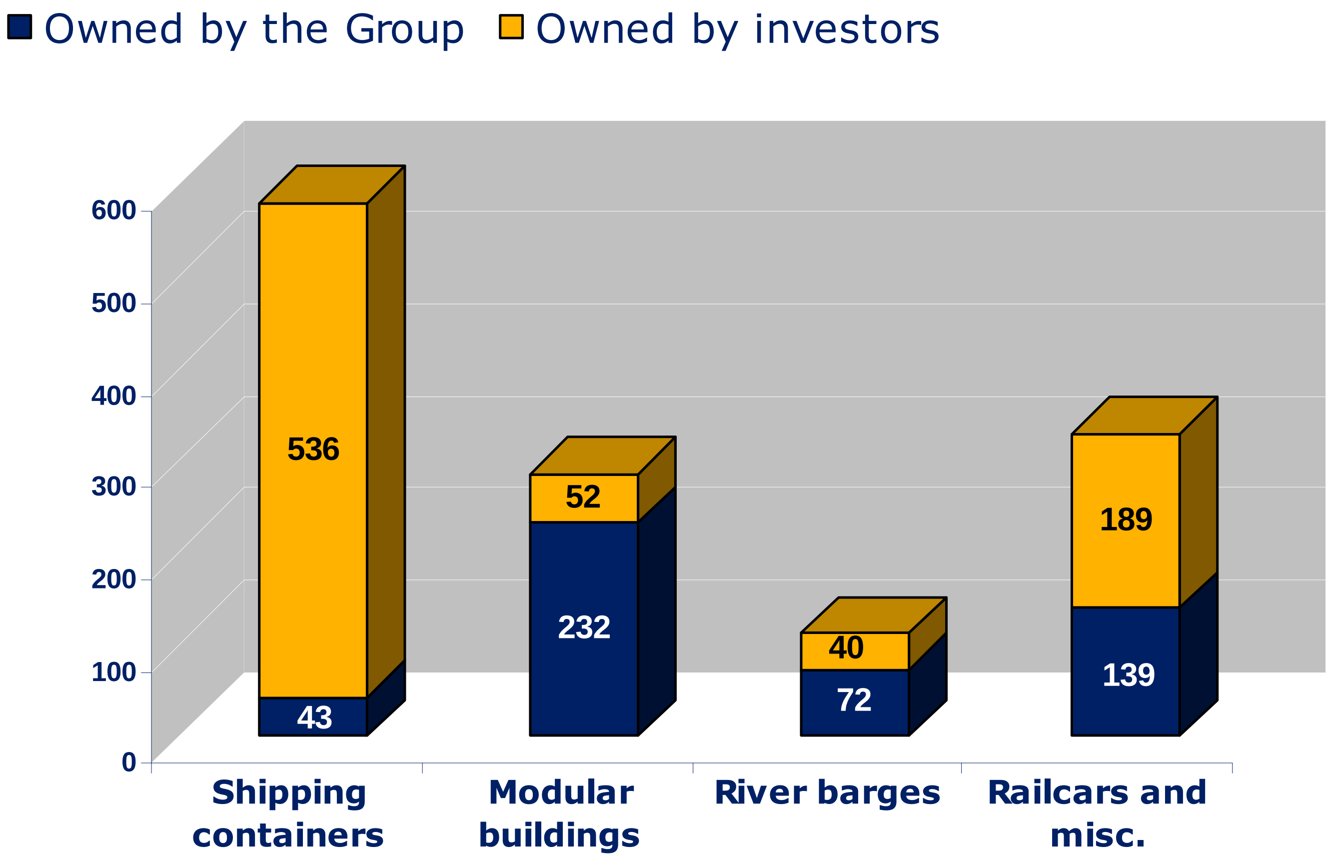
Annual average growth - own assets: 15.4%

Annual average growth - managed assets: 12.1%

- Over half the assets managed are valued in American dollars(exchange rate: 1.4406)

Revenues and Financing

Breakdown of equipment by line of business



In € millions

Strategy & Outlook

- Outlook by business line
- Group strategy
- 2010 objectives

Shipping Containers

Outlook for 2010

- Increasing traffic

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010*	2011*
Container traffic	2%	10%	12%	13%	10%	11%	11%	4%	-10%	6%	8%
Container ships	8%	8%	8%	8%	11%	14%	12%	11%	5%	5%	5%
Container fleet	4%	7%	9%	10%	7%	9%	12%	7%	-3%	3%	7%

Source: Clarkson Research Services - February 2010 & Containerisation International 2008

* Projections

- High growth expected in Asia
  - Continued expansion of Chinese GNP (8.7% en 2009)
  - Reinforcement of the network in Singapore/Hong Kong and via branches (Korea / Japan / Taiwan / China / India)
  - Over 43.4% of leasing revenue comes from Asia

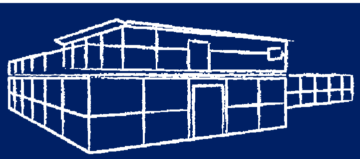
Shipping Containers
Medium-term outlook

- Recovery of worldwide trade and increased traffic in 2010 (+6%) after the sharp drop in 2009
- High growth potential in Asian region
  - Continued growth in inter-Asian traffic (since April 2009)
  - Production has started again in China since Dec 2009 (expected production: between 1 and 1.5 MTeus in 2010 against 0.25 MTeus in 2009)
- Increased use of leasing due to shipping companies' difficulties in obtaining loans
  - Factor favorable to lessors
- Opportunities
  - Sale & lease back, fleet management operations, leasing of new containers

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

Outlook for 2010

- Gradual return to growth and increase in sales
- TOUAX modular and industrialized construction ahead of construction standards: CE marking, EUROCODE, RT 2012, BBC and THPE
- Great potential in new markets (student housing, public housing, exporting activity centers, etc.)
- Development of new services (facility management)
- International joint venture projects in emerging countries
- €20 to 25 million investment in leasing



Modular Buildings
Medium-term outlook

- European leased fleet expected to 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

5 year objective:

Leasing: 15% market share in Europe, via internal or external growth (total > 75,000 modules)

Sales: €150 million revenue (vs. €18.8 million in 2009)

River Barges
Outlook for 2010

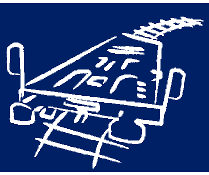
- Difficult start in 2010 in Rhine/Danube, with a gradual recovery in shipping and freight
- Good leasing activity levels in the USA and South America
- Focus TOUAX's positioning and development on new, long-term leasing and shipping contracts

River Barges
Medium-term outlook

- "Ecological" transport has become an economic reality: "river traffic uses 3.7 times less oil, generates 4 times less CO_2, and is 7 times less expensive than road traffic" (source VNF)
- 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.)
  - In Europe the market share of river-born goods will increase from 5% today to 10% in 2030 (source: DVB Netherlands 2009)
- Structural recovery of river transport (need to renew barge fleet, plus benefits for the environment)
- Emerging countries have strong requirements for raw materials and agriculture (South America and the Danube)
- Development of grain transport and biomass energy

5 year objective:

Doubling of the turnover to 50 million euros



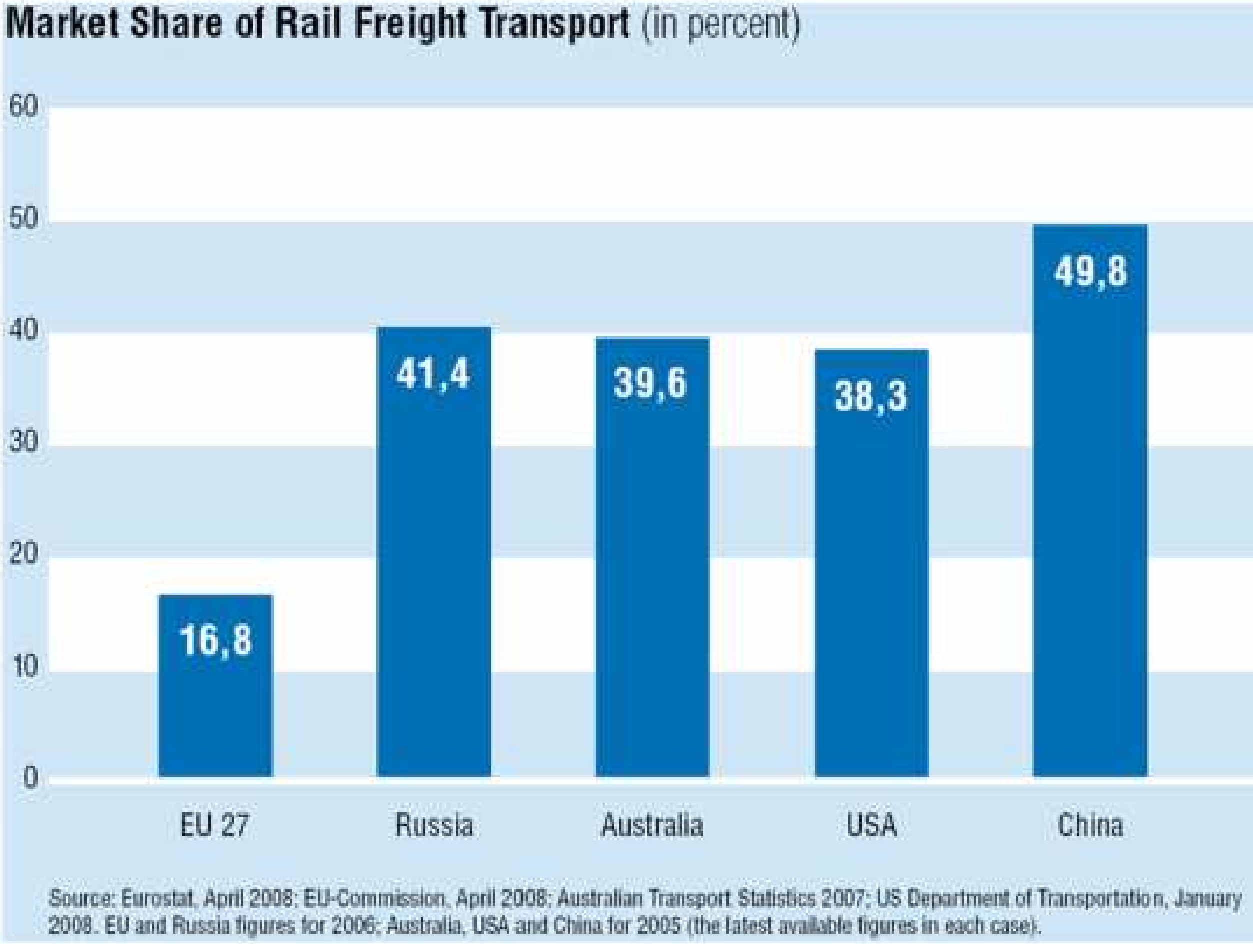
Railcars

At the heart of major socio-economic changes

- Congested motorway networks in most European countries
- Move towards more economical and environmentally-friendly transport to meet the goals of the European policies in favour of the environment and sustainable development
- Railway market deregulation since 2007
- Trains are used increasingly for long hauls (more efficient and competitive than road transport
- Current recovery plans:
  - EU assistance as rail transport respects the environment. (www.ecotransit.com)

Growth forecast for European rail traffic

- Strong growth potential compared to other markets

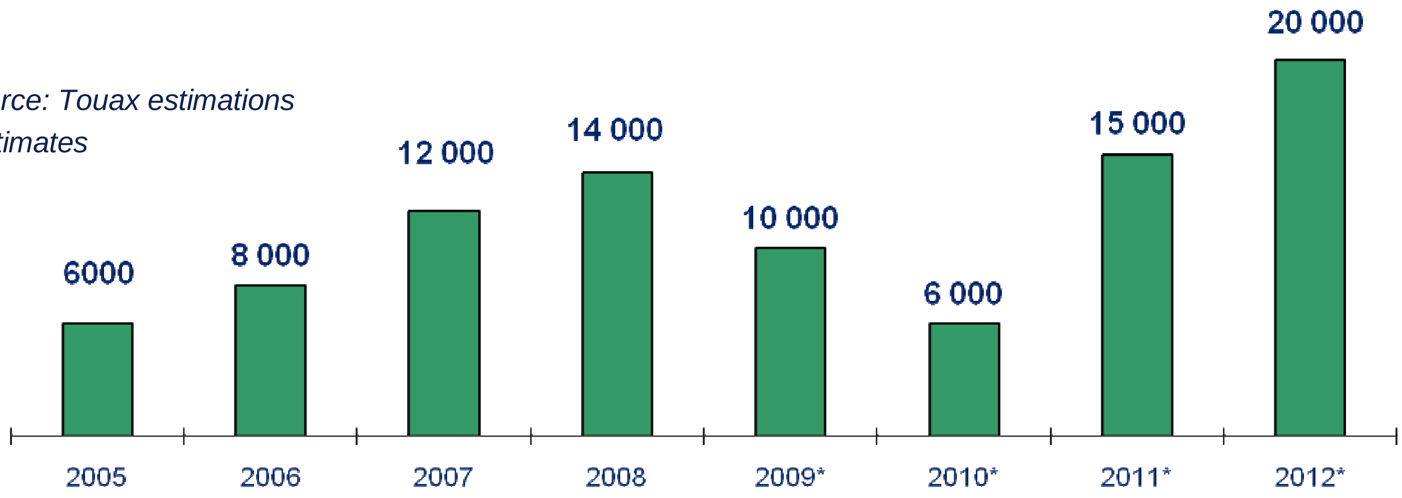


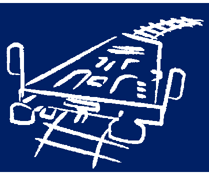
Structural need to replace fleet

- A structural requirement to replace the current fleet
  - EU policy favors transport generating less pollution + deregulation of the rail market
- Theoretical annual production level required to replace 700,000 railcars (average age: 30 years) over the next 20 years
  - 35,000 railcars (vs. 14,000 produced in 2008, and less than 10,000 estimated in 2009)

Source: Touax estimations

**Estimates*





Railcars
Medium-term outlook

- Market has strong fundamentals for long-term growth
- Structural requirement to renew leased assets
- The market is expected to bounce back in Q3 2010
- Consolidate our position as Europe's second leading lessor in intermodal railcars

Objective unchanged:
8% market share in Europe
(total fleet of 10,000 railcars)

Strategy and Objectives
Group Strategy

- Short term
  - The Group will consolidate its base and prepare for the significant turnaround expected at the end of the crisis

- Medium term
  - Development policy
    - Increase the equipment fleet leased under long-term contracts for the four business lines
    - Obtain a leading position worldwide in each division, in order to increase economies of scale
    - Improve the quality of service and equipment in order to become or remain a recognized, respected player through operational excellence
    - Maximize immediate and lasting profitability by optimizing cash flows

Strategy and Objectives
Outlook for 2010

- The outlook remains positive:
  - …despite falling profitability (leasing and utilization rates) for existing assets (both proprietary and managed) since late 2008
  - …and lower like-for-like growth
  - …the Group confirms its strong resistance

The Group is prospecting a stability in turnover
and a progression in sales

Once the crisis ends, the Group will see accelerated growth and profitability

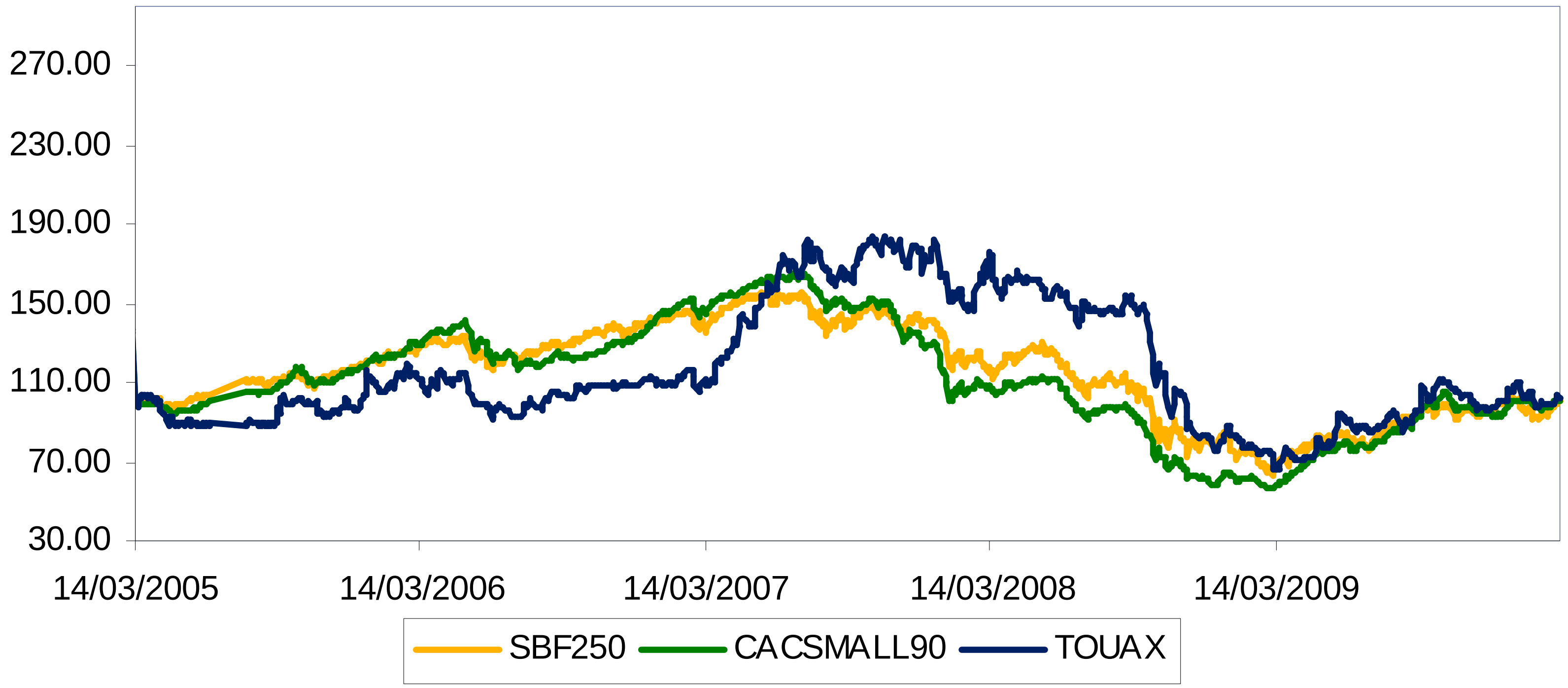
TOUAX and the Stock Market

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

TOUAX and the Stock Market

Share prices

5 year record of TOUAX share price (base 100 on March 14, 2005)



- TOUAX has been included in the SBF250 index and the CAC Small 90 in France

TOUAX and the Stock Market

Stock market data

	2009	2008	2007	2006
Number of shares (in thousands)	5,688	4,683	3,898	3,886
Market capitalization (in €m)	126.84	80.78	156.65	97.52
Attributable consolidated shareholders' equity (€m) (1)	128.95	102.49	68.50	60.47
Price booking ratio	0.98	0.79	2.33	1.61
Highest share price (€)	24.94	40.60	41.99	27.30
Lowest share price (€)	14.45	16.63	22.50	20.00
Average daily trading volume (in number of shares)	5,002	4,968	6,177	5,578
Annualized net earnings per share (€)	2.73 (4)	3.72 (3)	3.01 (2)	1.86 (1)
PER	8.94	4.79	13.35	13.49
Overall net distributions per share (€)	1	1	1	0.75
Overall return per share	4.5%	5.8%	2.5%	3.0%
Closing price	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

TOUAX and the Stock Market
Advantages of TOUAX shares

- Resistant model:
  - recurrent cash flows due to standardization and long-life equipment, which maintain high market values
  - diversified businesses and geographical risks, to better distribute conjonctural risks in the event of an economic slowdown
  - positioned on markets with structural long-term growth

- Value of growth and return based on tangible assets

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

Questions & Answers

For additional information, visit

www.Touax.com