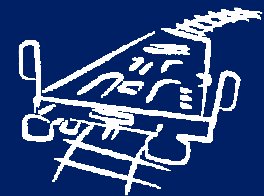
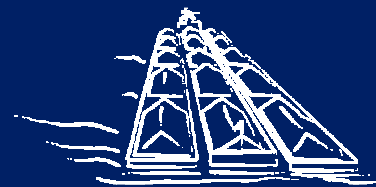
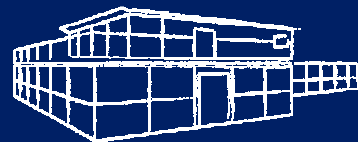


# Touax®

## 2010 Half-Year Revenues



# AGENDA



Company Presentation



Revenues and Financing



Strategy and Outlook



TOUAX and the Stock Market



Questions & Answers

# The TOUAX Group

## Our business

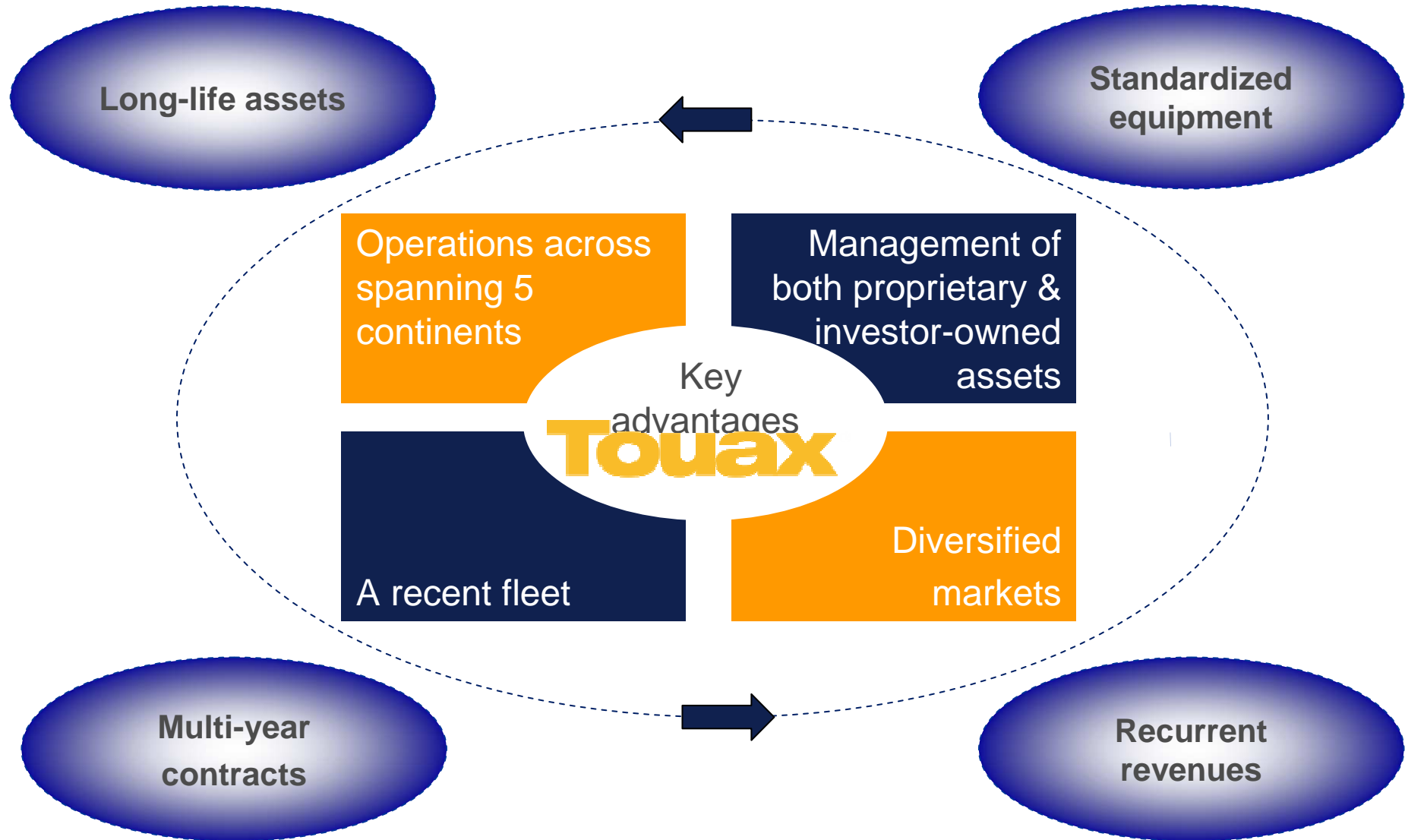
### ▶ Leasing...

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

### ▶ ...of standardized long-life equipment

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

# TOUAX: a solid economic model



## TOUAX: a key player prepared for a worldwide economic recovery

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



**A significant turnaround expected**

# 4 international divisions

## Leading positions in Europe

### Shipping Containers (45% of revenue)



**No. 1 lessor in Europe**

**490,000 containers  
(TEU Size)**

**4.8% market share worldwide**

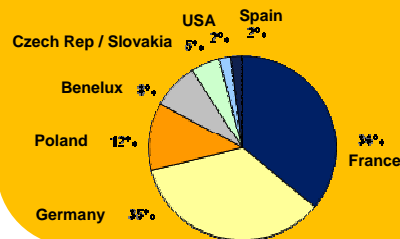
### Modular Buildings (29% of revenue)



**No. 2 lessor in Europe**  
**45,000 Modular Buildings**

**9% market share in Europe (source Touax)**

By geographic area



### River Barges (7% of revenue)

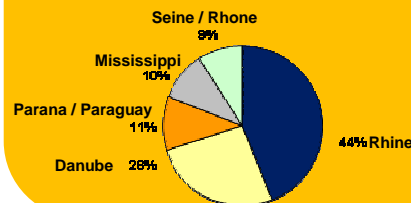


**No. 1 lessor in Europe**

**198 barges**

**25% market share in Europe (source Touax)**

By geographic area



### Railcars (19% of revenue)



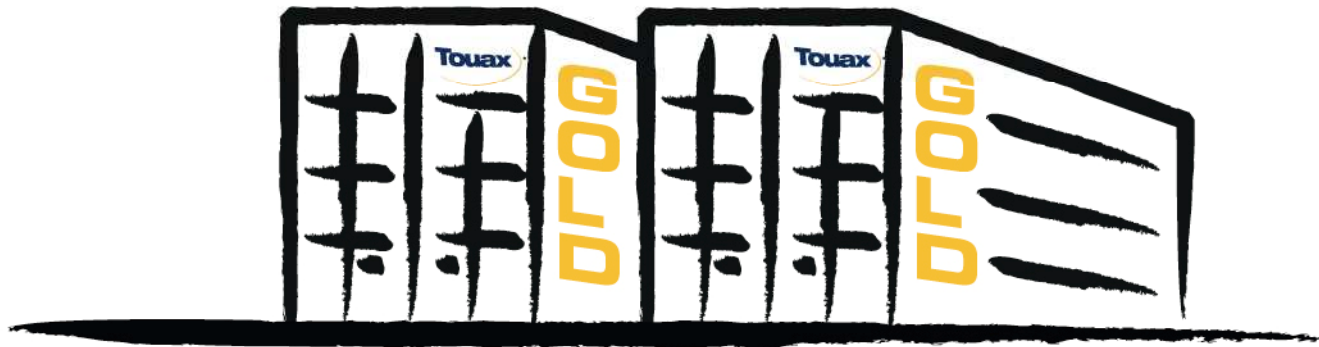
**No. 2 lessor in Europe (intermodal railcars)**

**7,500 railcars**

**6.5% market share in Europe**

**Consolidated revenue 1<sup>st</sup> half year 2010: 145 M€**

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



**Touax**®



## Shipping Containers

A fleet of 490,000 containers

- ▶ Leasing of standard dry containers (20' and 40')
  - via long-term contracts (76% at 3-7 years on June 30, 2010)
  - flexibility for short-term master lease or lease purchase contracts
- ▶ TOUAX's advantages:
  - A recent, high-quality fleet (average age < 5 years)
  - A proactive, recognized sales team working for a **GOLD** standard 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, Hapag-Lloyd, CMA-CGM etc)





# Dry handling

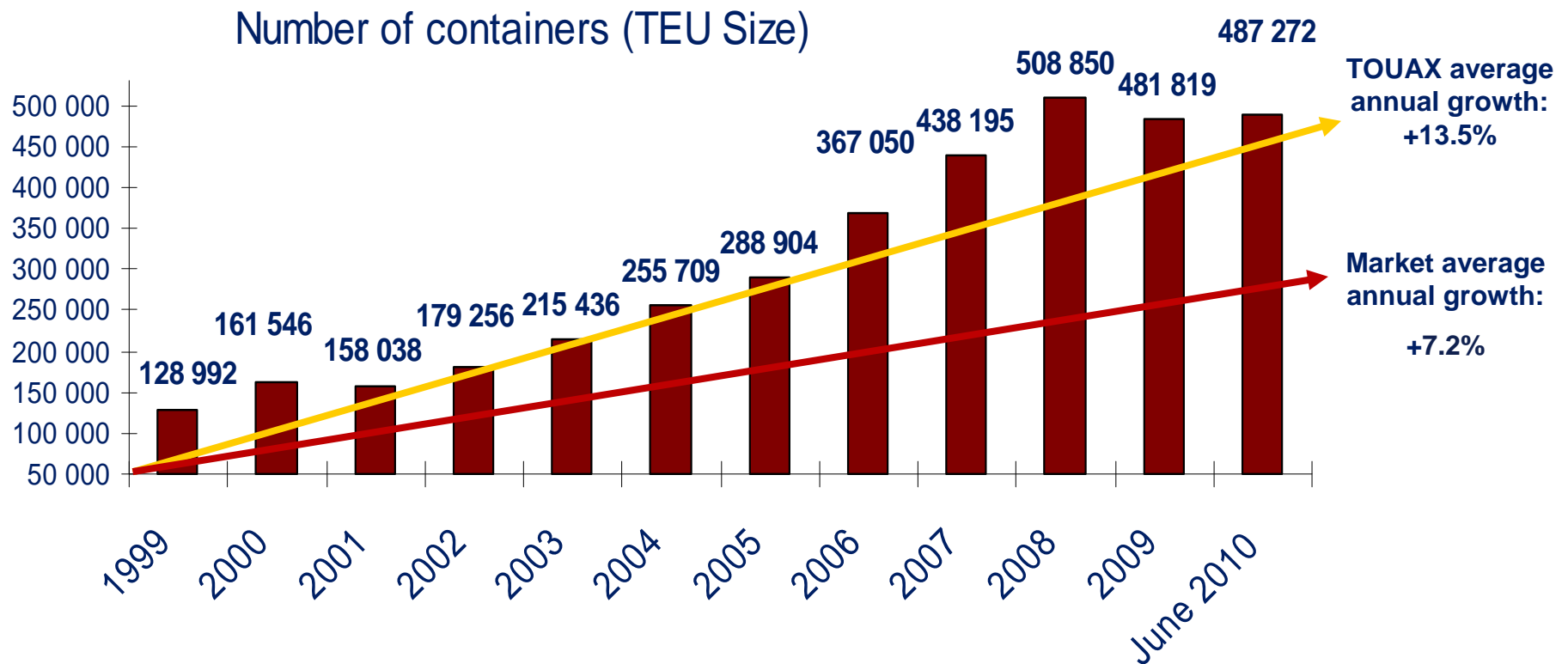




# Shipping Containers

## Faster growth than the overall market

- ▶ TOUAX container fleet





# Shipping Containers

## Proactive fleet management

June 2010 Dec 2009

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

average age < 5 years < 5 years

### Proactive management

utilization rate 95,5% 89,9%

average leasing period 5.8 years 5.6 years

**Number of containers acquired (TEU)** 5 453 -27 031

Economic lifespan seagoing: 15 year lifespan  
+ land: 20 year lifespan

Depreciation 15 years  
15% residual value

Investments (€m) -9 677 -31 856



# Shipping Containers

## 2010 First Half-Year Highlights and Key Figures

- ▶ Highlights of 1st Half-Year of 2010
  - 10% rise of freight shipping volumes since the beginning of the year along with a rise in shipping rates
  - 7% rise in utilization rate since the beginning of the year, reaching 97.1% as of July 31, 2010
  - Increase of daily leasing rate from \$0.54 in December 2009 to \$0.62 in June 2010 (an increase of 15%)
  - Fleet increase of 5,500 TEUs
- ▶ Key figures

(in thousands of euros)	06/2010	06/2009	2009
Leasing revenue	43 215	44 478	87 438
Sales revenue	21 619	561	1 630
<b>Total revenue</b>	<b>64 834</b>	<b>45 039</b>	<b>89 068</b>
Ebitda before distribution	29 854	27 942	53 276
Ebitda after distribution	4 161	2 368	3 135
Assets managed (gross historic value)	657 423	615 678	578 641
of which Gross proprietary assets	51 090	41 414	42 746



# Shipping Containers

## Medium-term outlook

### SHIPPING CONTAINER Market

- ▶ Great potential on the Asian market
  - Inter-Asian shipping
  - Restart of Chinese production (between 1.8 and 2.2 MTEUs in 2010 compared to 0.25MTEUs in 2009)
- ▶ Increased leasing (shipping companies having difficulty accessing financing)
- ▶ Opportunities to be had (leasing new shipping containers, sale and leaseback plans, return to managed inventory)
- ▶ Global trade recovery: trade increase forecasted for 2010 and 2011 (+11%) after the 2009 downturn (-9%).

	2006	2007	2008	2009	2010*	2011*
Container traffic	11%	11%	4%	-9%	11%	11%
Container ships	14%	12%	11%	5%	8%	6%
Container fleet	9%	12%	7%	-3%	3%	7%

Source: Clarkson Research - July 2010 & Containerisation Intl 2009

\* Forecast

### TOUAX

- Development in Asia is expected to greatly increase
  - Chinese GNP (8.5% increase forecasted for 2010 and 2011)
  - Asian companies account for more than 43.40% of leasing revenue
  - Investment and syndication are increasing after being weak in 2009

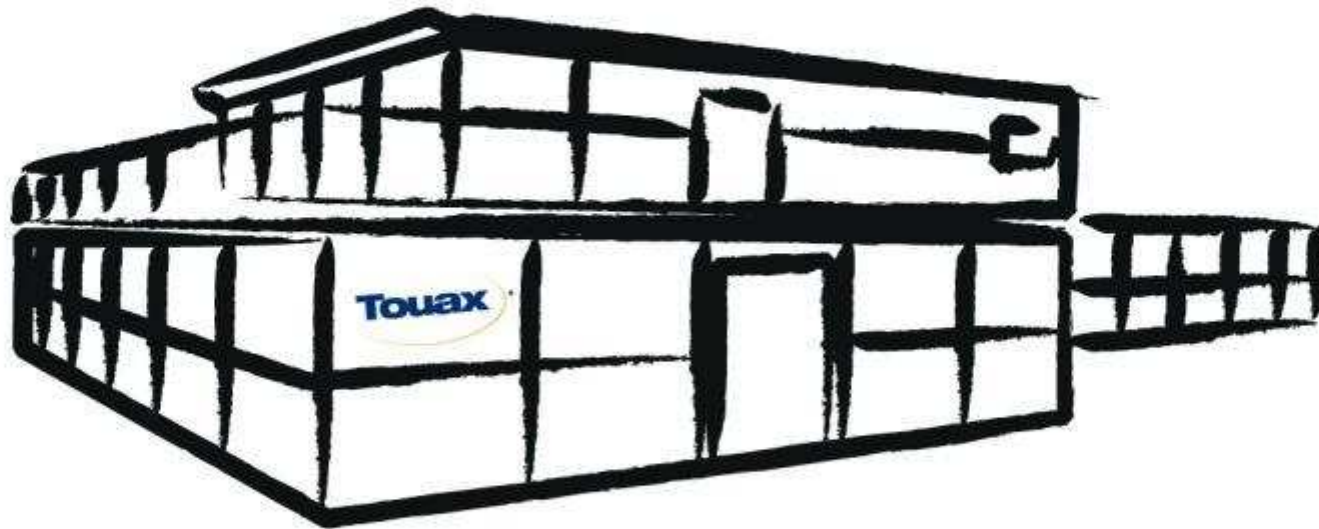


#### Objective 3-5 years:

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



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



**Touax**®



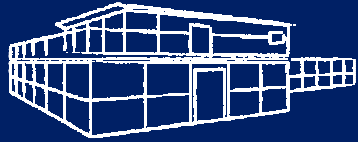
# Modular Buildings

## Modern, economical solutions

- ▶ "Lego" bricks for 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!"*





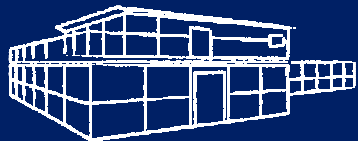
# ROLAND GARROS

## Site of the French Open

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



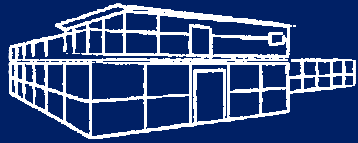




# Philharmonic Orchestra Spain

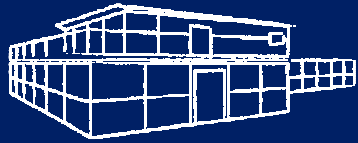






# ENBW HEADQUARTERS GERMANY (4,250 sq. meters)

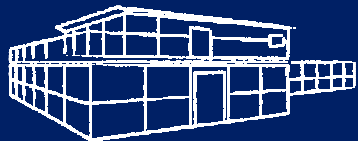




# Container Art Poland







# TOUAX PRODUCTION CENTER IN FRANCE

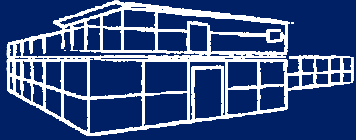




## Modular Buildings

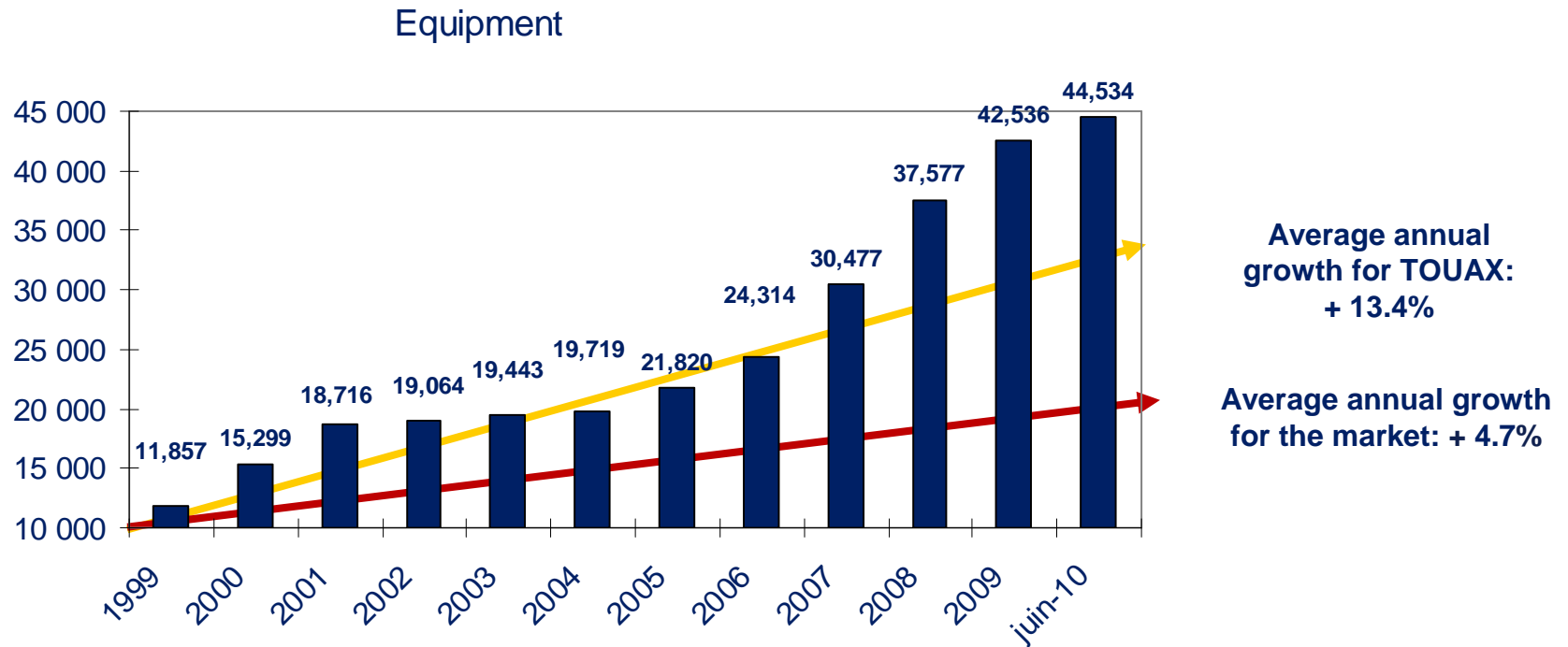
Over 45,000 units leased

- ▶ 2nd leading player in Europe with 9% 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, Hochtief, SKANSKA etc.)

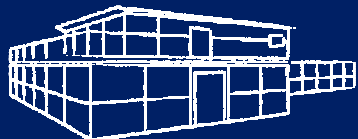


## Our business Modular Buildings

- ▶ Growth in number of modular buildings



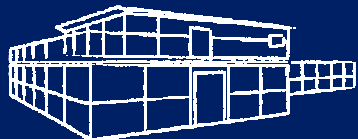
- The number of modular buildings available for lease in Europe has risen from 250,000 to 500,000 units in 15 years (source: TOUAX).



# Modular Buildings

## Proactive asset management

	06/2010	12/2009
<b>A recent, high-quality fleet</b>		
average age	6 years	6 years
<b>Proactive management</b>		
utilisation rate	78.0%	75%
average leasing period	19 months	17 months
Number of leasing agreements	4,875	4,982
<b>Number of buildings acquired</b>	<b>1,998</b>	<b>4,959</b>
Economic lifespan	20 to 30 years	
Depreciation	20 years	
Investments (€m)	14,620	40,329



## Modular Buildings

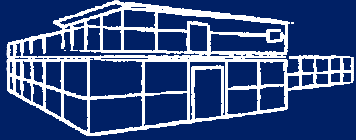
### 2010 1<sup>st</sup> Half-Year highlights and key figures

- ▶ Highlights for 1<sup>st</sup> Half-Year of 2010
  - CE label approval and the Eurocode standard
  - Sustained growth in Germany and significant growth in Poland
  - Moderate business level in France, the Benelux, and the Czech Republic with stability in leasing prices after the drop in 2009
  - Low activity level in the USA and Spain (1.5% of Group revenues)
  - New areas for sales and leasing:
    - Student housing, international bases housing, sports facilities, social housing, etc.

- ▶ Key figures

(in thousands of euros)	06/2010	06/2009	2009
Leasing revenue	35 895	32 268	69 259
Sales revenue	6 524	7 230	18 809
<b>Total revenue</b>	<b>42 419</b>	<b>39 498</b>	<b>88 068</b>
Ebitda before distribution	16 490	15 786	33 111
Ebitda after distribution	14 924	13 822	29 418
Assets managed (gross historic value)	<b>301 834</b>	<b>265 033</b>	<b>283 959</b>
of which Gross proprietary assets	<b>249 618</b>	<b>210 510</b>	<b>232 073</b>





# Modular Buildings

## Medium-term outlook

### Modular Buildings Market

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

### TOUAX

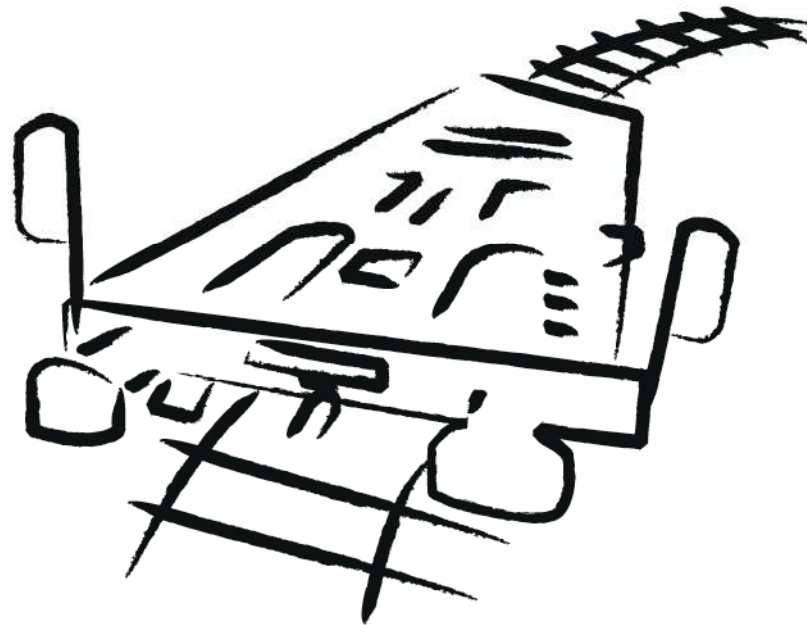
- New markets with high potential (Student housing, international bases housing, social housing)
- New services (facility management)
- Joint venture in the emerging countries
- 20 to 25 M€ of investments in the leased modular buildings



#### Objective 5 years:

- Leasing: 15% market share in Europe, via internal or external growth (total > 75,000 modules)
- Sales: €150 million revenue (vs. €18.8 million in 2009)

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

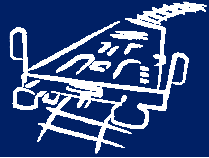




## Railcars

Fleet of 7,500 railcars

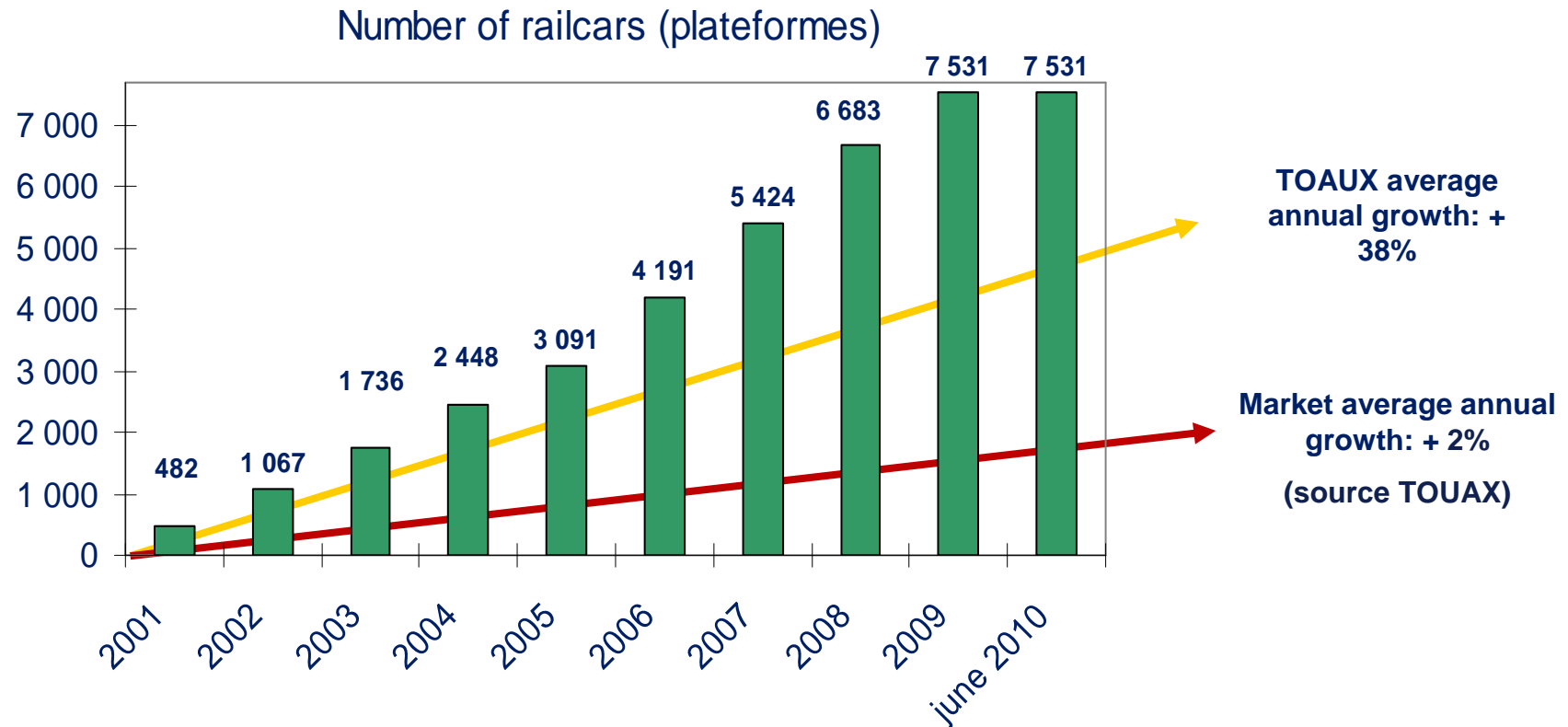
- ▶ Long-term leasing of:
  - container railcars
  - car-carrier railcars
  - hopper railcars and powder railcars for transporting heavy goods (cement, grain, etc.)
  
- ▶ TOUAX's advantages:
  - Offer suited to the needs of customers facing rail freight deregulation in Europe
  - Partnership with CFCL, 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.



# Railcars

## Faster growth than the overall market

- ▶ Growth in number of railcars



- A 17% drop of European intermodal traffic during 2009, after a rise of 10% in 2008 and 9% in 2007 (source UIRR statistics).
- Increase in traffic since the beginning of 2010



## Railcars

### Key figures of the railcars

	June 2010	Dec. 2009
A recent, high-quality fleet		
average age	< 13 years	< 13 years
<b>Proactive management</b>		
utilization rate	81.4%	80.5%
<b>Number of railcars purchased</b>	0	848
Economic lifespan	30 to 50 years	
Depreciation	30 years	
Investments (€m)	0	56 704



# Railcars

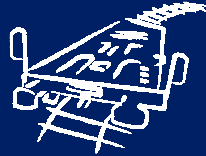
## 1<sup>st</sup> Half-Year 2010 highlights

### ► Highlights for 1<sup>st</sup> Half-Year of 2010

- Signature of new leasing contract after no activity in 2009
- Slight rise of the utilization rates along with a pressure on the price
- No investment due to weak demand
- Opportunities are being evaluated

### ► Key figures

(in thousands of euros)	<b>06/2010</b>	<b>06/2009</b>	<b>2009</b>
Leasing revenue	16 567	16 896	33 361
Sales revenue	11 170	15 288	34 312
<b>Total revenue</b>	<b>27 737</b>	<b>32 184</b>	<b>67 673</b>
Ebitda before distribution	8 079	9 421	19 220
Ebitda after distribution	4 031	5 651	11 271
Managed assets (gross historical value)	<b>330 170</b>	<b>319 528</b>	<b>328 684</b>
of which Gross proprietary assets	<b>132 836</b>	<b>145 987</b>	<b>139 395</b>



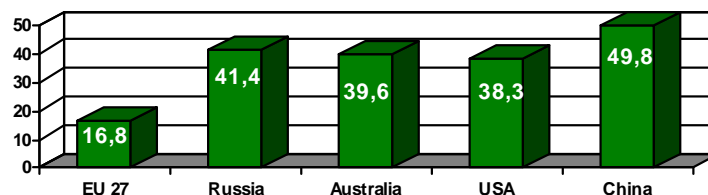
# Modular Buildings

## Medium-term outlook

### Freight railcar Market

- ▶ Congested motorway networks in most European countries
- ▶ Move towards more economical and environmentally-friendly transport to meet the goals of the European policies in favor of the environment and sustainable development ([www.ecotransit.com](http://www.ecotransit.com))
- ▶ Structural needs to renew the leased railcars (700,000 railcar / average age: 30 years lifespan)
  - ▶ Theoretical needs of 35,000 railcars to be produce annually during 20 years (vs. 10,000 in 2009 and less than 6,000 expected in 2010). A significant recovery is expected.
- ▶ Railway market deregulation since 2007
- ▶ Trains are used increasingly for long hauls (more competitive than road transport)

Market Share of Rail Freight Transport (%)



### TOUAX

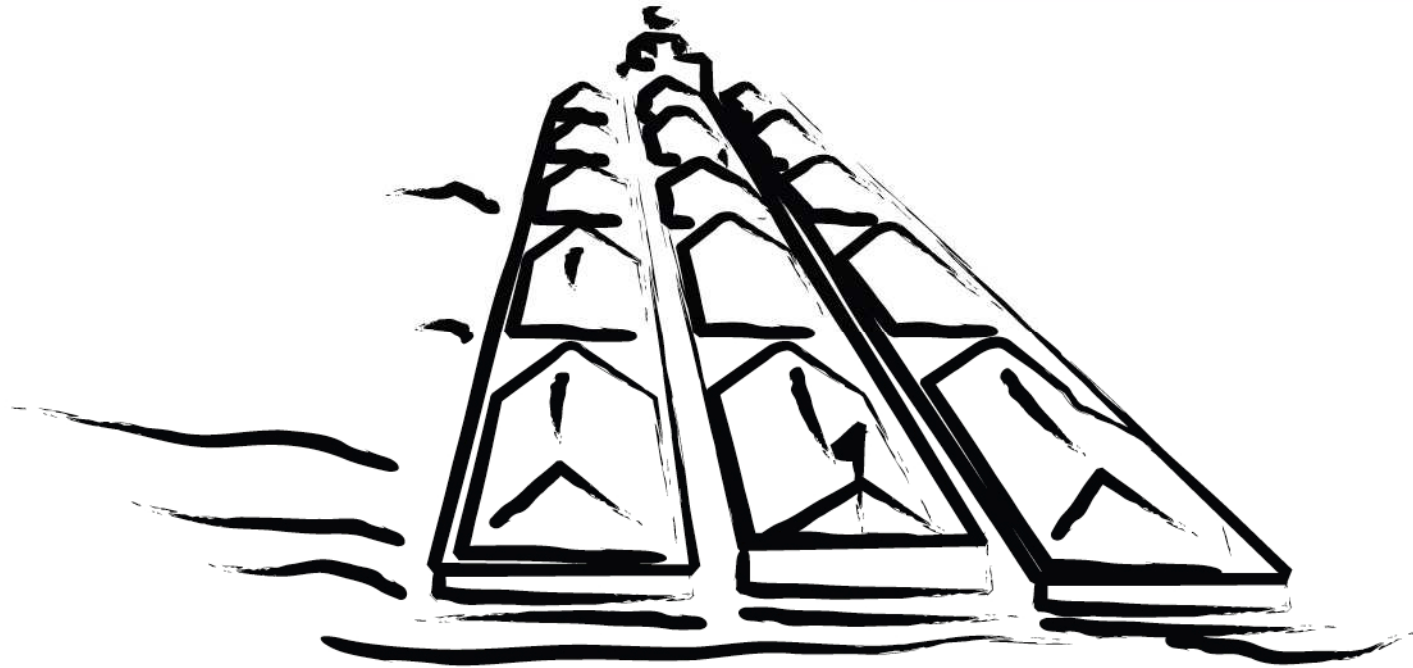
- Expected recovery of the demand in the 2<sup>nd</sup> semester 2010 with a sharp increase in 2011



#### Objective 3 years:

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

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







## River barges

### A fleet of 198 barges

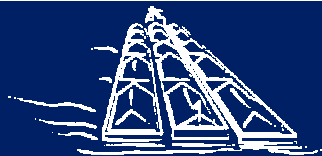
- ▶ No. 1 in Europe for dry bulk barges with 199 units and a hold capacity of 433,975 tons (coal, grain, ore, fertilizer, cement, etc.) source: Touax
- ▶ Core businesses: transport, chartering, leasing
- ▶ TOUAX's advantages:
  - Unique international experience:
    - Presence in major European basins: 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, Cargill, Cemex, Lafarge, Arcelor Mittal, Miller, etc.)
  - Recent fleet of barges
  - Over 150 years' experience



## River barges

### Key figures of the river barges

	June 2010	Dec 2009
<b>A recent, high-quality fleet</b>		
average age	< 12 years	< 12 years
<b>Proactive management</b>		
average utilization rate	77%	84%
average leasing period	7.6 years	7.6 years
<b>Number of barges acquired</b>	-1	27
Economic lifespan	30-50 years	
Depreciation	30 years	
Investments (€m)	-650	18 339



## River barges

### 1st half-year 2010 highlights and key figures

#### ► Highlights of 1st half-year 2010

- Lower transport volumes on the Danube due to inclement weather and decreased grain exports from eastern Europe
- Lower volumes and prices on the Rhine
- Satisfactory level of business in South America (iron ore) and the United States (grain) and in France

#### ► Key figures

(in thousands of euros)	06/2010	06/2009	2009
Leasing revenue	9 842	8 351	16 688
Sales revenue	0	10200**	10 204
<b>Total revenue</b>	<b>9 842</b>	<b>8 351</b>	<b>26 892</b>
Ebitda before distribution	2 367	3 094	4 499
Ebitda after distribution	2 344	2 934	4 385
Managed assets (gross historical value)*	<b>87 426</b>	<b>77 917</b>	<b>87 585</b>
of which Gross proprietary assets	<b>75 711</b>	<b>68 355</b>	<b>72 370</b>

\* excluding automotive vehicle transport

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



# River Barges

## Medium-term outlook

### RIVER BARGES Market

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

### TOUAX

- Increase in volume on the Danube in the second half of 2010
- Sufficient leasing activity in the US and in South America
- Positioning and development of long-term leasing and transport contracts



#### Goal for the next 5 years:

- Doubling revenues to €50 million

# Revenues & Financing

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

# Revenues and Financing

## Income statement

<i>in € thousands</i>	06/30/2010	06/30/2009	12/31/2009
Leasing revenue	105,527	102,019	206,817
Sales of equipment etc.	39,315	33,279	64,955
Capital gains from sale	407	0	0
<b>Revenue from activities</b>	<b>145,249</b>	<b>135,298</b>	<b>271,772</b>
Cost of sales	(35,818)	(29,473)	(53,321)
Operating expenses	(41,582)	(38,259)	(84,949)
Sales, general and administrative expenses	(10,900)	(11,249)	(22,623)
<b>EBITDA before distribution to investors</b>	<b>56,949</b>	<b>56,317</b>	<b>110,879</b>
Depreciation, amortization and impairments	(11,692)	(9,227)	(20,683)
<b>Consolidated operating income before distribution</b>	<b>45,257</b>	<b>47,090</b>	<b>90,196</b>
Net distributions to investors	(31,331)	(31,467)	(61,898)
<b>Operating income after distribution</b>	<b>13,926</b>	<b>15,623</b>	<b>28,298</b>
Other operating income and expenses (1)	0	3,121	3,121
<b>Net operating income</b>	<b>13,926</b>	<b>18,744</b>	<b>31,419</b>
Financial result	(5,932)	(6,919)	(13,020)
Net income of equity affiliates	(35)		
<b>Underlying pretax earnings</b>	<b>7,959</b>	<b>11,825</b>	<b>18,399</b>
Income tax	(1,646)	(2,989)	(4,243)
<b>Consolidated net income</b>	<b>6,313</b>	<b>8,836</b>	<b>14,156</b>
Minority interests	29	17	38
<b>Consolidated net attributable income</b>	<b>6,342</b>	<b>8,853</b>	<b>14,194</b>
<b>Net earnings per share</b>	<b>1.11</b>	<b>1.88</b>	<b>2.73</b>

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



# Revenues and Financing

## Income statement

- ▶ 3.4% increase in leasing revenue
- ▶ Material returns in 2009 are still having a temporary impact on leasing revenue. Utilization rate increases will have a more noticeable impact starting in the second half-year 2010.
- ▶ 18% increase in sales revenue in line with expectations.
- ▶ An increase in business is accompanied by an increase in sales, particularly in syndications on the part of investors.
- ▶ A fall in net earnings (taking into account the one-time recovery of provisions in 2009 of €3.1 million that increased revenue at the time), but a 3% increase in EBITDA.
- ▶ Consolidated net attributable income restated after reversals of net tax provisions (€2.8m) increasing by 4%

# Revenues and Financing

## Income Totals

### Comprehensive Income (IFRS)

<i>In thousands of euros</i>	June 30, 2010	June 30, 2009	Dec 31, 2009
Net revenue	6,314	8,836	14,155
Translation adjustment	6,807	(767)	(681)
Other income (derivatives, impact taxes)	(148)	69	(109)
<b>Total</b>	<b>12,973</b>	<b>8,138</b>	<b>13,365</b>
Minority shareholders	16	(2)	(3)
<b>Consolidated net attributable income</b>	<b>12,986</b>	<b>8,422</b>	<b>13,641</b>
<b>Consolidated net attributable income to minority shareholders</b>	<b>(13)</b>	<b>(19)</b>	<b>(41)</b>
<b>Total income</b>	<b>12,973</b>	<b>8,403</b>	<b>13,600</b>

# Revenues and Financing

## EBITDA

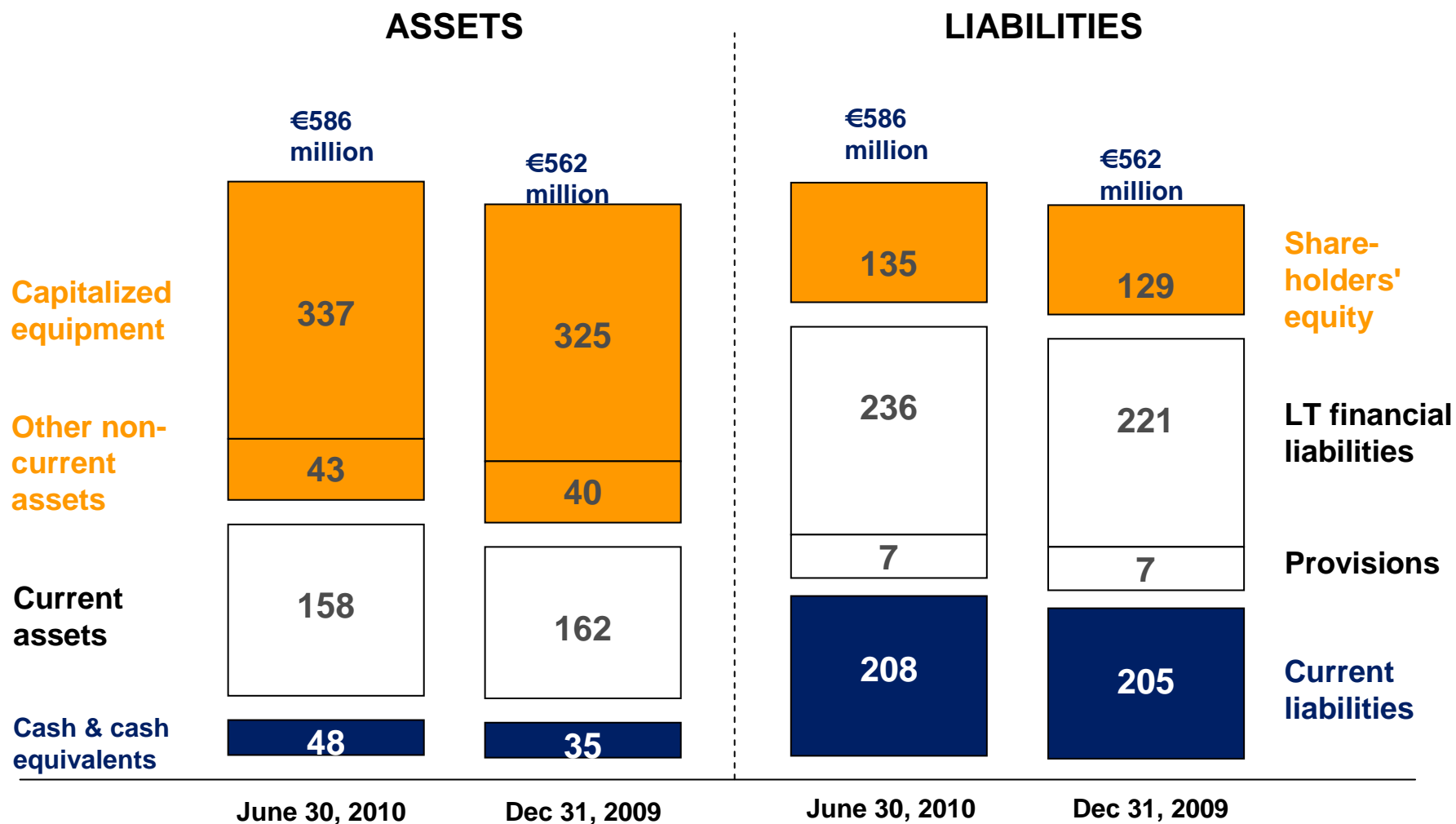
- ▶ Increase of 3% in EBITDA after distribution to investors, due to the compensated effects of the increase both in leasing rates and assets.

<i>in € thousands</i>	<b>EBITDA before distribution to investors</b>	<b>Distributions to investors</b>	<b>EBITDA after distribution to investors</b>
Shipping containers	29,854	-25,963	4,161
Modular buildings	16,490	-1,566	14,924
River barges	2,367	-23	2,344
Railcars	8,079	-4,048	4,031
Other (admin, expenses, misc. and offsets)	157		157
<b>30/06/2010</b>	<b>56,947</b>	<b>-31,330</b>	<b>25,617</b>
<b>30/06/2009</b>	<b>56,317</b>	<b>-31,467</b>	<b>24,850</b>

- 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 Investments

- ▶ Net investments on June 30, 2010 totaled €4.3 million compared to €60.3 million on June 30, 2009
  - Investments in capitalized assets and inventory: €7.7 million (€45.4 million on June 30, 2009)
  - Managed investments: €-3.4 million (€17.9 million on December 31, 2009)

(millions of €)	Investments in capitalized assets and inventory	Managed investments	Total Investments
Shipping containers	0.3	-10.0	-9.7
Modular buildings	15.1	-0.4	14.7
River barges	-0.7	0.0	-0.7
Railcars	-7.0	7.0	0.0
<b>Total</b>	<b>7.7</b>	<b>-3.4</b>	<b>4.3</b>



# Revenues and Financing

## Cash Flow statement

▶ Cash Flow statement

	June 2010	June 2009	2009
Operating activities excluding WCR	24,6	23,4	54,8
Taxes and WCR (excluding inventory)	(10,5)	(12,1)	(34,0)
Net purchase of equipment and change in inventory	(10,7)	(41,5)	(57,6)
<b>Operating activities</b>	<b>3</b>	<b>(30,2)</b>	<b>(36,8)</b>
<b>Investing activities</b>	<b>0,3</b>	<b>1</b>	<b>(3,5)</b>
<b>Financing activities</b>	<b>10,7</b>	<b>17</b>	<b>33</b>
Exchange rate variation	0,2	0,9	0,1
<b>Change in net cash position</b>	<b>15</b>	<b>(11,9)</b>	<b>-7,7</b>

# Revenues and Financing

## Debt

### ► Presentation of gross debt:

	Balance sheet amount	Breakdown	Average rate	Floating rate share
Short-term loans with recourse	<b>86,3 M€</b>	24%	2%	<b>100,00%</b>
Medium- and long-term loans with recourse	<b>161,7 M€</b>	45%	4%	<b>28,00%</b>
Debt without recourse	<b>112,9 M€</b>	31%	3%	<b>62,00%</b>
<b>Total Gross Debt</b>	<b>360,9 M€</b>	<b>100%</b>	<b>3,30%</b>	<b>56%</b>

- 31% of consolidated debt is without recourse against the Group
- 11% of the Group's debt is in US dollars and 6% in Polish zlotys

### ► Presentation of net debt:

	Balance sheet amount
Gross debt	360,9 M€
Cash and cash equivalents	47,5 M€
<b>Total Net Debt</b>	<b>313,4 M€</b>
including non-recourse debt	112,9 M€
<b>Total net debt with recourse</b>	<b>200,5 M€</b>

# Revenues and Financing

## Debt

	June 30, 2010	2009
Net financial debt with recourse	200,5 M€	189M€
Gearing with recourse (net financial debt with recourse / shareholders' equity)	1.5	1,5
Leverage with recourse (net financial debt with recourse / rolling annual EBITDA)	4,0	3,9

- ▶ Gearing ratio stable and leverage ratio increasing slightly
- ▶ Covenants of 1.9 for Gearing and 4.5 for Leverage
- ▶ Rates forecasted stable through December 2010

# Revenues and Financing

## Market risk management

### ▶ Interest rate risk management

- Average debt rate fell to 3.31% compared to 3.42% in December 2009
- After the impact of hedging: 44% of debt is at a fixed rate, and - 56% of the overall debt at a floating 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: 16% or €2 million.

# Revenues and Financing

## Market risk management

### ▶ Currency risk management

- Operational:
  - The Group believes it has minimal exposure to operational currency risk (income and expenses in the same currencies)
  - Hedging on intra-group cash flow in USD and CZK
- Balance sheet:
  - The Group had no significant currency risk on its balance sheet at 06/30/2010
- Conversion:
  - The Group does not hedge its equity capital in foreign currencies

# Revenues and Financing

## Market risk management

### Liquidity risk management

- ▶ Theoretical debt reimbursements for H2 2010 and H1 2011 total €124 million
  - €69 million in reimbursement of debt without recourse
  - €24 million in scheduled reimbursements
  - €31 million in short-term credit lines, renewed annually
- ▶ Renewal and increase of the short-term credit lines without recourse for container financing from \$25 million to \$35 million already completed.
- ▶ For 2010, the Group is confident in its capacity to renew both its short- lines of credit without recourse which are reaching maturity (€55 million) in November 2010.
- ▶ All short-term annually-renewable credit lines are renewed with the banks as committees need them.
- ▶ The Group has a low liquidity risk for several reasons:
  - Cash flow from operations (excluding change in WCR) reached €50 million per year.
  - €335 million in net tangible assets, €86 million assets in inventory, and €48 million in cash assets and short-term investment securities
  - €30 million in lines of credit available at the end of June 2010



# Revenues and Financing

## Third-party asset management

### 1<sup>st</sup> Half-Year 2010:

- ▶ Finalized asset management programs worth €26 million in a recovering financial climate
- Establishing €24 million in financing without recourse for the joint venture specializing in rail investment
- ▶ More than €895 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 by leasing them before sale to investors

# Revenues and Financing

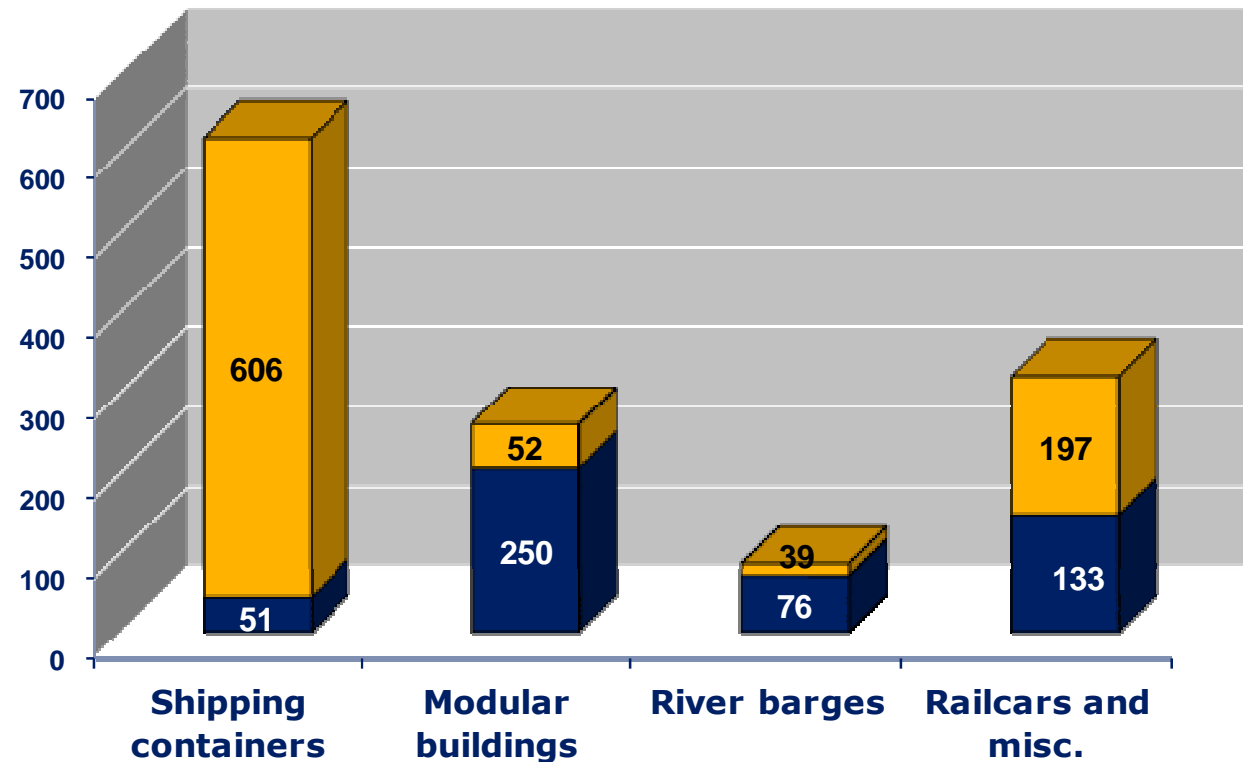
## Third-party asset management

- ▶ 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%, that become more rare from April due to the recovery of the containers market
- ▶ 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 €100 million in management programs, in an environment where investors appetites are coming back, but who still hope for higher levels of profitability

# Revenues and Financing

## Breakdown of equipment by line of business

■ Owned by the Group    ■ Owned by investors



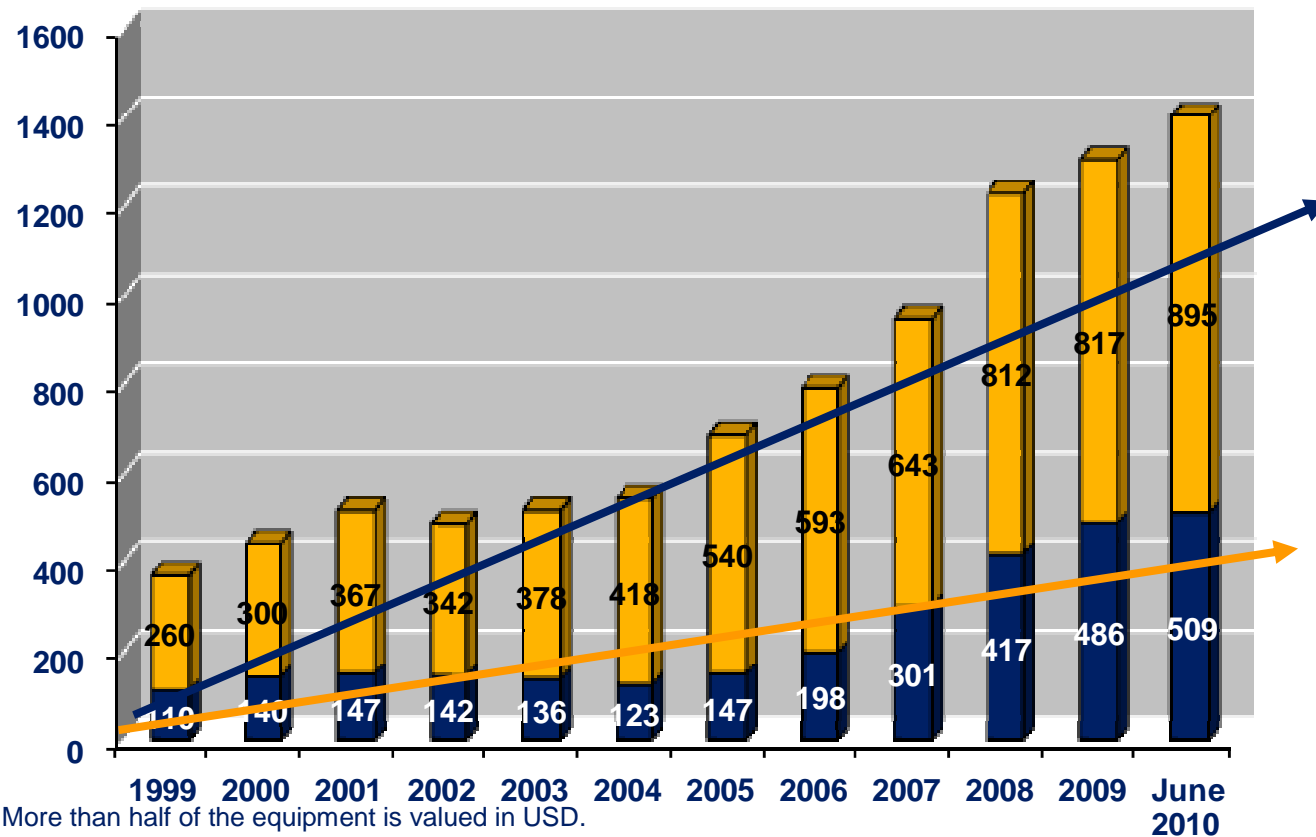
In € millions on June 30, 2010

# Revenues and Financing

## Breakdown of managed gross tangible assets

- Group-owned equipment
- Investor-owned equipment

Annual average growth - total assets: +13.5%



Annual average growth - own assets: 15.4%

Annual average growth - managed assets: 12.5%

More than half of the equipment is valued in USD.  
 The increase in assets for the first half-year 2010 is mainly tied to the increase in value of assets valued in USD, 1.2271USD=1 euro on June 30, 2010 vs. 1.4406USD=1 euro on December 31, 2009)

# Group Strategy and Objectives

Start preparing for the 2011 recovery in 2010

# Group Strategy and Objectives

## Start preparing for the 2011 recovery in 2010

- ▶ In 2010
  - Consolidation of the Group's positions
  - Container activity will increase
  - Revenue growth and increase in leasing and utilization rates
  
- ▶ Medium term
  - Increase the equipment fleet leased under long-term contracts by offering additional services
  - Obtain a leading position worldwide in each division, in order to increase economies of scale



**Stability of leasing revenue and increased sales in 2010**  
**Acceleration of growth and profitability perspectives**

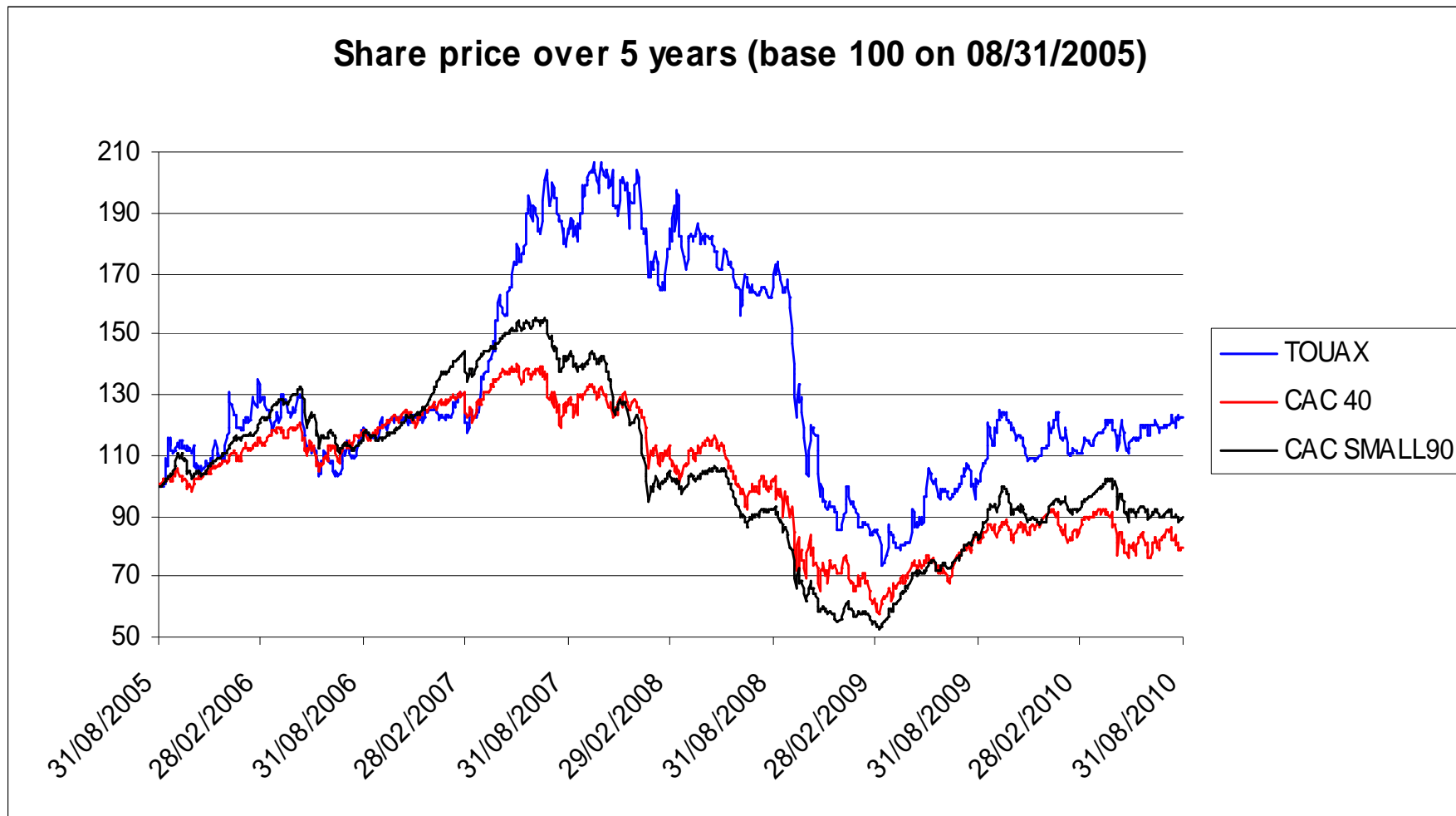
# TOUAX and the Stock Market

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



# TOUAX and the Stock Market

## Share prices



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

# TOUAX and the Stock Market

## Stock market data

	06/2010	2009	2008	2007	2006
Number of shares (in thousands)	5,692	5,688	4,683	3,898	3,886
Market capitalization (in €m)	133.20	126.84	80.78	156.65	97.52
Consolidated shareholders' equity (€m)	135.20	128.95	102.49	68.50	60.47
Price to Book Ratio	0.99	0.98	0.79	2.33	1.61
Highest share price (€)	24.97	24.94	40.60	41.99	27.30
Lowest share price (€)	17.13	14.45	16.63	22.50	20.00
Average daily trading volume (in number of shares)	4,355	5,002	4,968	6,177	5,578
Annualized net earnings per share (€)	2.22	2.73 (4)	3.72 (3)	3.01 (2)	1.86 (1)
PER	10.54	8.16	4.64	13.35	13.49
Overall net distributions per share (€)	1	1	1	1	0,75
Overall return per share	4.3%	4.5%	5.8%	2.5%	3.0%
Closing price	23.40	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**

### **Solid fundamental drivers**

- ▶ **Resistant model**
  - diversified businesses and geographical risks
  - recurrent cash flows which maintain high market values
  - positioned on markets with structural long-term growth
- ▶ **International player**
  - 665 professionals spread over 15 countries (in Europe, North America and Asia)
- ▶ **Value of growth and return**
  - based on tangible assets and on a long life cycle
  - In line with continuous dividend distribution
- ▶ **Long-term stable management in line with shareholders' interests**
  - Familial stockholders
  - Stable governance for long term strategies

**Ready to benefit from the recovery in 2011**

# Touax®

## Questions / Answers

For further information, visit

[www.touax.com](http://www.touax.com)

[www.touax.fr](http://www.touax.fr)

[www.gold-container.com](http://www.gold-container.com)

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