

Letter 15  
December 2008

## Message from the managers

"2008 was a very satisfactory year: growth in consolidated revenues (€364.9 million, up 31%), net attributable income (€16.9 million, up 44%) and net earnings per share (€3.72, up 24%) demonstrating the Group's ability to drive its growth through the pertinence of its strategic plans and the operational excellence sought by all Group employees.

**2008 was a year of value creation** confirming the Group's strategy: **Investment in standardised and mobile equipment**, with long useful lives of between 15 and 50 years, generating long-term recurring rental yields; **A decidedly international outlook** to take advantage of global growth (91% of revenues generated outside France); **Sound fundamentals** in the Group's four businesses – trade globalisation for the Shipping Containers division, deregulation of rail freight in Europe for the Railcars division, the need for flexibility and attractive costs for the Modular Buildings division and greater environmental awareness for the River Barges division. **Economies of scale** stemming from greater market share.

In 2008, TOUAX thus consolidated its leadership in continental Europe in shipping containers and river barges, and its position as a strong challenger in modular buildings and freight railcars.

The Group's diversification, its geographic positioning and recurring income streams primarily from long-term leases should make it possible to limit the impact of the global recession.

The Group secured its short-term financing at the end of 2008 by negotiating revolving credit facilities of €110 million (€55 million for railcar pre-financing and €55 million for the Group).

This crisis will also offer opportunities. We already took over the management of a fleet of 16,350 containers in October 2008. Acquisitions or the taking under management of fleets will be looked at prudently on a case by case basis and we will do those deals that make sense and that will make it possible to increase the TOUAX Group's net earnings per share.

The Group expects its 2009 leasing revenues to grow by at least 5%."

## The Managers

TOUAX is listed in Paris on NYSE EURONEXT – Euronext Paris Compartment C (ISIN code FR0000033003).

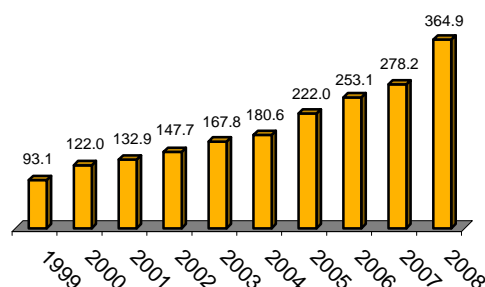
## Markets and Businesses

**The Touax Group is an operational leasing company that buys, leases and sells standardised mobile equipment**, that is either owned by the Company or managed on behalf of investors. The Group is active in the following four sectors:

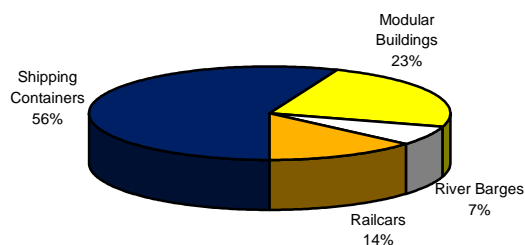
- **shipping containers:** market leader in continental Europe and 8<sup>th</sup> largest worldwide;
- **modular buildings:** 2<sup>nd</sup> largest European leasing company and 5<sup>th</sup> worldwide;
- **river barges:** European market leader (bulk dry cargo);
- **railcars:** Europe's 2<sup>nd</sup> largest lessor for intermodal railcars.

At 31 December 2008, the Group managed €1,229 million compared to €944 million at 31 December 2007.

## REVENUE GROWTH (€ million) (Up +31% on 31 December 2007)



## 2008 REVENUE BY BUSINESS



# Financial Data

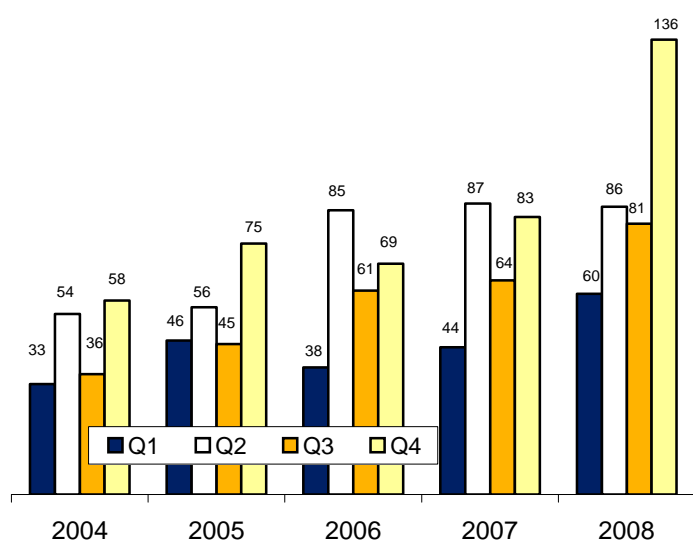
## KEY FIGURES

<i>(in millions of euros)</i>	31.12.2008	31.12.2007	31.12.2006	31.12.2005	31.12.2004	31.12.2003
	IFRS	IFRS	IFRS	IFRS	IFRS	CRC- 99-02
Revenue	364.90	278.16	253.13	222.00	180.58	167.70
EBITDA	118.93	96.21	78.36	62.83	49.50	43.08
Operating income	102.84	85.03	69.93	55.30	43.70	34.99
Leasing revenue distributed to investors	( 65.40)	( 61.57)	( 54.69)	( 46.68)	( 36.86)	( 30.88)
Current income	20.33	14.26	10.64	5.96	3.13	1.07
Net attributable income	16.83	11.72	7.20	4.08	3.20	2.57
Headcount	724	575	348	345	308	277
Shareholders' equity (including minority interest)	102.49	68.50	60.47	56.22	33.87	46.76
Net financial debt	262.10	158.68	85.01	65.36	40.51	52.24
Total assets	501.54	377.93	261.79	206.29	179.61	171.63

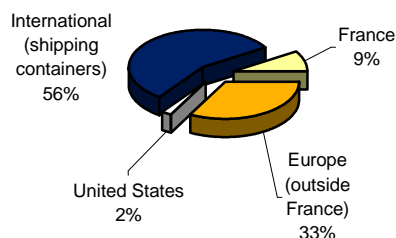
## CHANGES IN FLEETS

<i>(quantities)</i>	Wholly owned			Managed			Total		
	2008	2007	2006	2008	2007	2006	2008	2007	2006
Shipping containers (20' equivalent)	<b>35,831</b>	51,614	34,367	<b>473,019</b>	386,581	332,683	<b>508,850</b>	438,195	367,050
Modular buildings (number of units)	<b>27,693</b>	20,128	13,079	<b>9,884</b>	10,349	11,235	<b>37,577</b>	30,477	24,314
River barges (hold tonnage)	<b>320,290</b>	278,728	279,222	<b>53,871</b>	53,871	58,897	<b>374,161</b>	332,599	338,119
Railcars (no. of flat cars)	<b>2,538</b>	1,624	942	<b>4,145</b>	3,800	3,249	<b>6,683</b>	5,424	4,191

## QUARTERLY REVENUE TRENDS (€ million)



## BREAKDOWN OF REVENUE BY REGION (31 December 2008)



# TOUAX today and tomorrow

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## REVENUE BY TYPE

	2008	2007	% change
<i>(in thousands of euros)</i>			
Leasing and services	205,560	170,285	21%
Sales of equipment	158,906	107,286	48%
Other	420	589	-29%
<b>Total</b>	<b>364,886</b>	<b>278,160</b>	<b>31%</b>

## REVENUE BY BUSINESS

	2008	2007	% change
<i>(in thousands of euros)</i>			
Shipping containers	204,444	133,614	53%
Modular buildings	86,403	65,390	32%
River barges	24,175	20,890	16%
Railcars & sundry	49,864	58,266	-14%
<b>Total</b>	<b>364,886</b>	<b>278,160</b>	<b>31%</b>

Revenue at 31 December 2008 (€364 million) was up 31% on 31 December 2007 (€278 million).

Despite a slowdown in demand for new containers since September 2008, the **Shipping Containers division** has grown 52.7%.

The **Modular Buildings** division is taking full advantage of its new positioning as lessor / assembler and of its

## BRIEF HISTORY

- 1855 Creation of *Compagnie de Touage de la Basse Seine et de l'Oise*
- 1898 Creation of TOUAX (under the name SGTR, or *Société de Touage et de Remorquage*), formed by the merger of *Compagnie de Touage de la Basse Seine et de l'Oise* with *Société de Touage et de Remorquage sur la Seine et sur l'Oise*: TOUAX now owns 14 chain tows and 11 tug boats
- 1906 Listing on the Paris Stock Exchange *Marché Comptant* on 17 May
- 1931 End of the towing license
- 1946 Share issue to finance equipment renovation
- 1955 First investments in the railcar business
- 1973 Launch of the modular building business
- 1975 Launch of the shipping container business
- 1978 Launch of the business to manage equipment for third parties
- 1981 International expansion through the creation of TOUAX Corporation in the United States
- 1985 Acquisition of Gold Container Corporation, a shipping container management company
- 1994 Adoption of TOUAX as the company name
- 1999 Admission for trading on the Paris Stock Exchange *Second Marché*
- 2001 Creation of the TOUAX RAIL Ltd subsidiary in Dublin to develop the railcars business
- 2006 Centenary of the stock market listing and over 150 years of unbroken dividend distribution.
- 2007 Establishment of the first module assembly unit in France and new operations in the Czech Republic and Slovakia through the purchase of the leader in the leasing and assembly of modular buildings in these countries.
- 2008 Capital increase to support development.  
Inclusion in the SBF 250 index

expanded geographic footprint in Eastern European markets.

Revenue at the **River Barges division** was up 15.7% on the back of the combined effect of the investments made and delivered in 2008.

The Group's strategy to retain ownership of a greater proportion of its assets hit sales revenue at the **Railcars division**. Leasing revenue rose 41.2%.

## OUTLOOK FOR 2009

Operational leasing offers an advantageous alternative solution during a financial crisis (outsourcing of investments, flexibility of contracts and speed of availability).

Against a background of a much more challenging international economic climate since October 2008, the Touax Group adjusted its development strategy in order to take advantage of the opportunities offered by this crisis.

The Group is targeting at least 5% growth in leasing revenue after five years of strong growth.

# Stock Market Information

## Financial year ended 31 December 2008

Reuters code	TETR.PA
ISIN code	FR0000033003
Number of shares	4,682,971
Share price at 31 December 2008	17.25
2008 high / low	€40.60 €16.63
2008 average daily trading volume	4,968
Market capitalisation at 31 December 2008	€80.78 million
Shareholders' equity at 31 December 2008	€102.49 million
Shareholders' equity at 31 December 2007	€68.50 million
P/E ratio at 31 December 2008	4.79
Total 2008 dividend	1.00
Total yield at 31 December 2008	5.80%

Information per share	2008	2007	2006	2005	2002
(in €)					
Net earnings per share	3.72***	3.01**	1.86*	1.40	0.89
EBITDA per share	25.40	24.68	20.16	16.69	16.83
High	40.60	41.99	27.30	23.72	19.50
Low	16.63	22.5	20	19.25	11

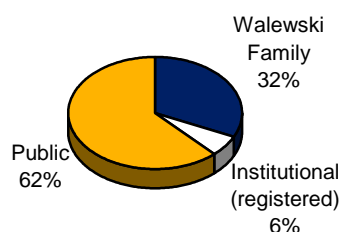
\* weighted average number of ordinary shares = 3,873,294

\*\* weighted average number of ordinary shares = 3,888,828

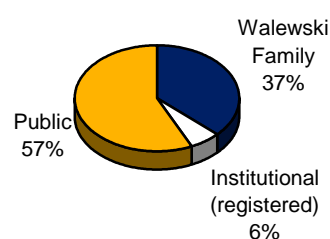
\*\*\* weighted average number of ordinary shares = 4,526,847

## SHAREHOLDER STRUCTURE

### Share ownership at 31 December 2008



### Voting rights at 31 December 2008



## Key dates in H1 2009

- **24 March 2009**  
2008 Results
- **25 March 2009**  
SFAF meeting
- **12 May 2009**  
Q1 2009 revenue
- **10 June 2009**  
Annual General Meeting

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