



L'EXPÉRIENCE DE LA LOCATION OPÉRATIONNELLE

## Message from the Managing Partners

“We are satisfied with our earnings, considering the major crisis in 2009. Our model allows us to adapt rapidly to market conditions so that we can offer recurrent income and dividends to our shareholders. The financial crisis has reduced our customers' financing capacity, so they are increasingly turning to leasing in order to meet their new requirements. A significant turnaround is expected at the end of the crisis.

Despite a drop in revenues, the Group remains very profitable with €14.2 million in net earnings and EBITDA of €48.98 million (after distribution to investors), for €1.3 billion in managed assets including €486 million in Group-owned assets. The Group has multiplied net earnings by 3.5 in the last five years.

The past year has reinforced our commitment to our strategy:

- We invest in standardized and mobile equipment featuring a long life (between 15 and 50 years); this generates long-term leasing profitability and recurring revenue streams. We also offer a wide range of leasing-related services (such as third-party management, the sale of new and used equipment, and maintenance).
- The TOUAX Group has a clear global orientation in order to optimize and diversify our growth—83% of revenues originates outside France due to our strong presence in Asia, America, and Central and Eastern Europe.
- We prefer businesses offering major long-term structural benefits. Globalized trade boosts the leasing of shipping containers (the WTO projects world trade will increase by 9.5% in 2010). Europe's deregulated rail freight market favors freight railcar leasing. The need for flexibility and competitive costs gives modular buildings the edge over traditional constructions, and environmental concerns foster river transport.
- Thanks to our four management platforms operating on four international markets and serving 5,000 customers, we are always able to take advantage of investment opportunities (€83.9 million in 2009). This year we increased our leased assets by 6%, improved our market share, and achieved significant economies of scale. TOUAX has consolidated its status as Europe's #1 lessor of shipping containers and River barges, as the #2 lessor of modular buildings and freight (intermodal) railcars.

Encouraging signs of recovery have emerged over recent months. **Due to the nature of our business, the Group is well-positioned to benefit rapidly from the return to growth.**

For the general meeting to be held June 10, 2010, we have proposed the distribution of a €1 per share dividend—the same as last year—including a €0.50 interim dividend paid in January, with the balance in early July 2010.

We would like to thank all our collaborators for their excellent work during a challenging and difficult year. Their performance gives us tremendous confidence in the future and in the Group's potential.”

Paris, April 2nd, 2010

Fabrice and Raphaël WALEWSKI  
Managing Partners

\*\*\*\*\*

For further information about TOUAX visit [www.touax.com](http://www.touax.com)