

Touax[®]

2011 Results

AGENDA

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

HIGHLIGHTS 2011

In 2011, TOUAX increased its revenue by more than 11% and improved its results.

Given the international development of our four businesses, we forecast an acceleration in growth and an increase in our results and profitability in 2012 and in the years to follow.

Revenue
€336 M
+ 11 %

EBITDA (after distribution)
€57.7 M
+ 7.4 %

Current operating income
€€2 M
+ 5 %

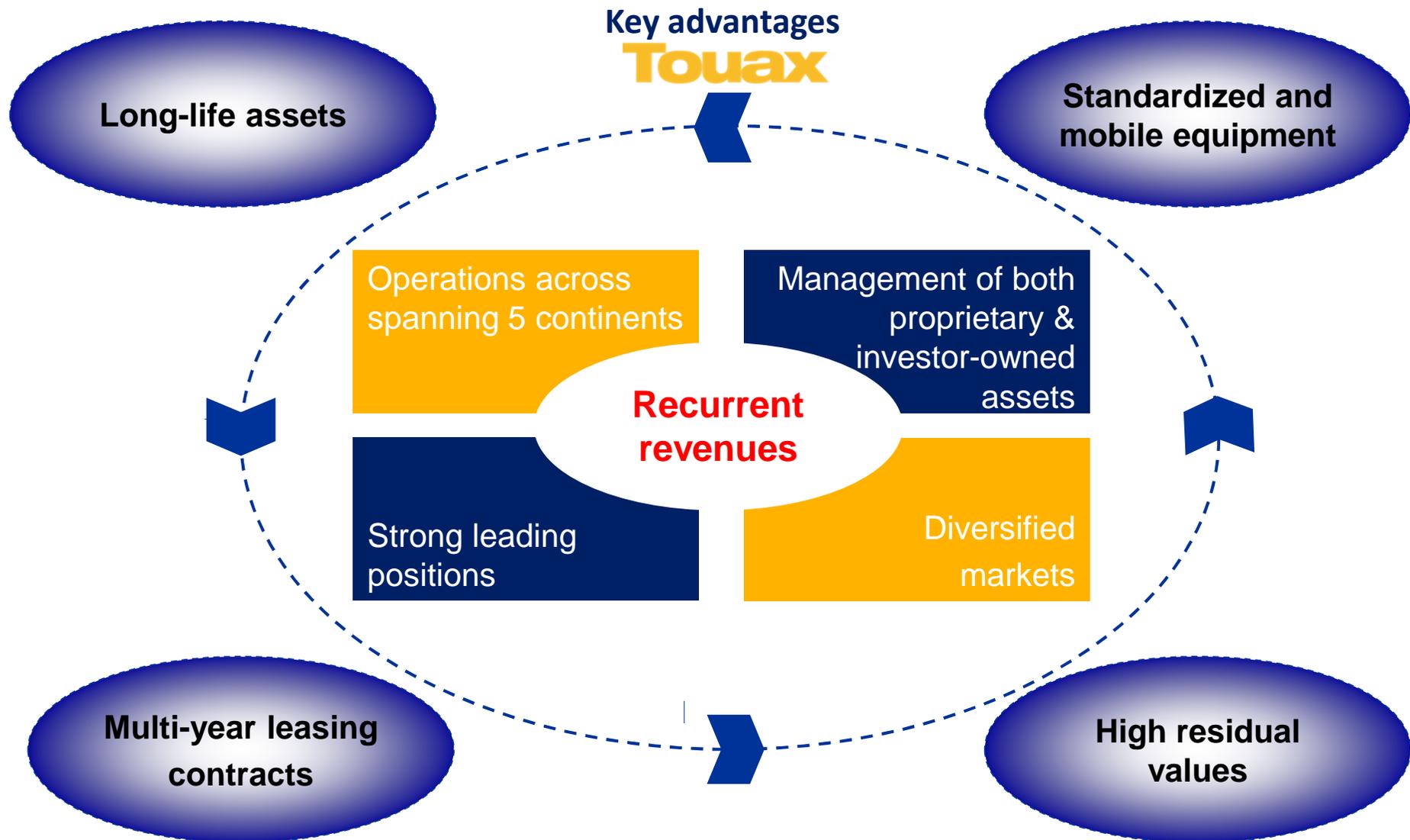
Net profit
€13.4 M
+ 1.2 %

Dividend per share
€1
As for 2010



LEASING, SALE, SERVICES

A solid economic model



Leading positions on buoyant markets

Shipping containers

38% of revenue



- ▶ **Our position**
 - No. 1 lessor in Europe
 - 4.1% global market share
 - 495,000 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

Modular buildings

32% of revenue



- ▶ **Our position**
 - No.2 lessor in Europe
 - 7.5% Europe market share
 - 49,000 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

22% of revenue



- ▶ **Our position**
 - No. 2 lessor in Europe intermodal railcars
 - 6.5% Europe market share
 - 8,700 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

7% of revenue



- ▶ **Our position**
 - No. 1 lessor in Europe dry bulk barges
 - 25% Europe market share
 - 180 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



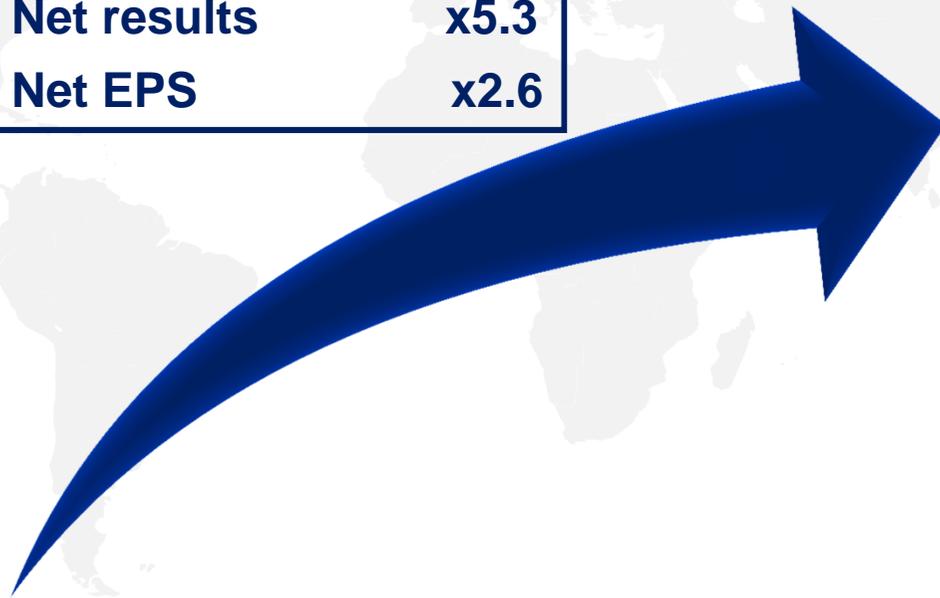
Revenue	x2.3
Net results	x5.3
Net EPS	x2.6

2011

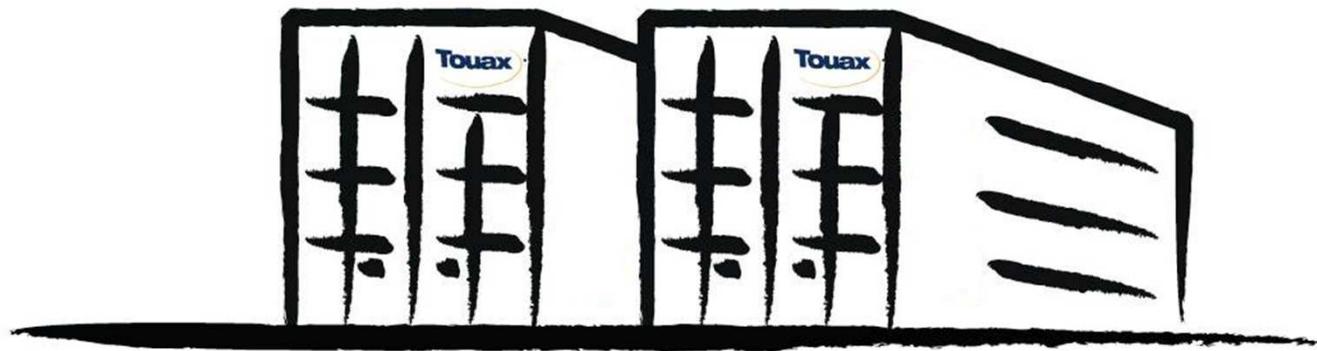
Revenue	336 M€
Net results	13.4 M€
Net EPS	2.35€

2001

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



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



Touax®

A worldwide presence

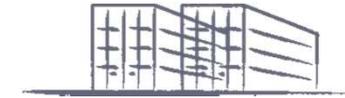
Maritime, road and rail use



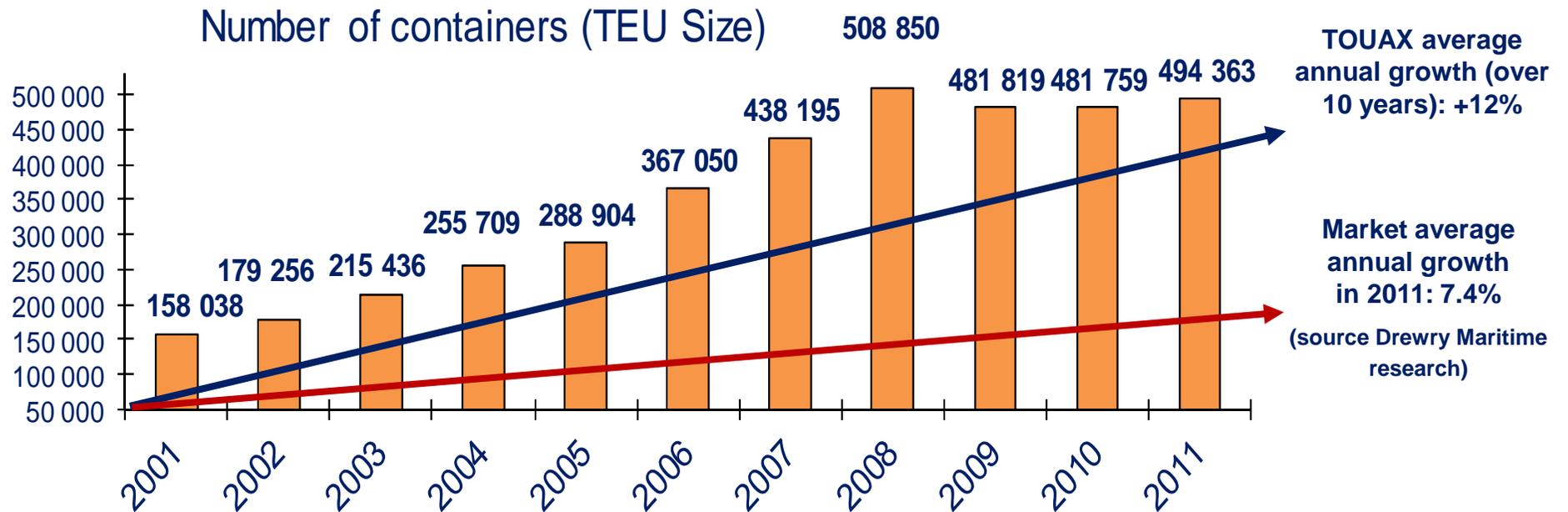
- Presence in 40 countries
- 8 agents
 - 5 offices
 - 150 partner depots

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')

	12/2011	12/2010
Average age	6 years	5 years
Proactive management		
Average utilization rate (period)	97%	96.5%
Average leasing period	6 years	6.2 years
Long term contracts leasing (3-7 years)	79%	80%
Economic lifespan	seagoing: 15 year lifespan land: 20 year lifespan	
Depreciation	15 years 15% residual value	

Shipping Containers

2011 Highlights and Key Figures



► Highlights of 2011

- Utilization rate remains very high (average rate of 97% in 2011)
- Rise in leasing rates in 2011
- Revenue down 1.2% but in constant dollars it would have increased by 3.6%
- \$60 m invested in new and secondhand containers
- Increase in commitments by investors: syndications signed totalling \$55m
- 8% increase in containerized traffic in 2011 (source Clarkson Research)

► Key figures

(in thousands of euros)	12/2011	12/2010
Leasing revenue	76,937	78,245
Sales revenue	49,462	49,723
TOTAL REVENUE	126,399	127,969
EBITDA before distribution	57,322	53,755
EBITDA AFTER DISTRIBUTION	7,003	6,817
Assets managed (gross historic value)	648,601	603,099
of which Gross proprietary assets	46,833	43,232

Shipping Containers

Medium-term outlook



SHIPPING CONTAINER Market

- ▶ Growth in world trade driven by emerging countries. (+3.3% 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 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:

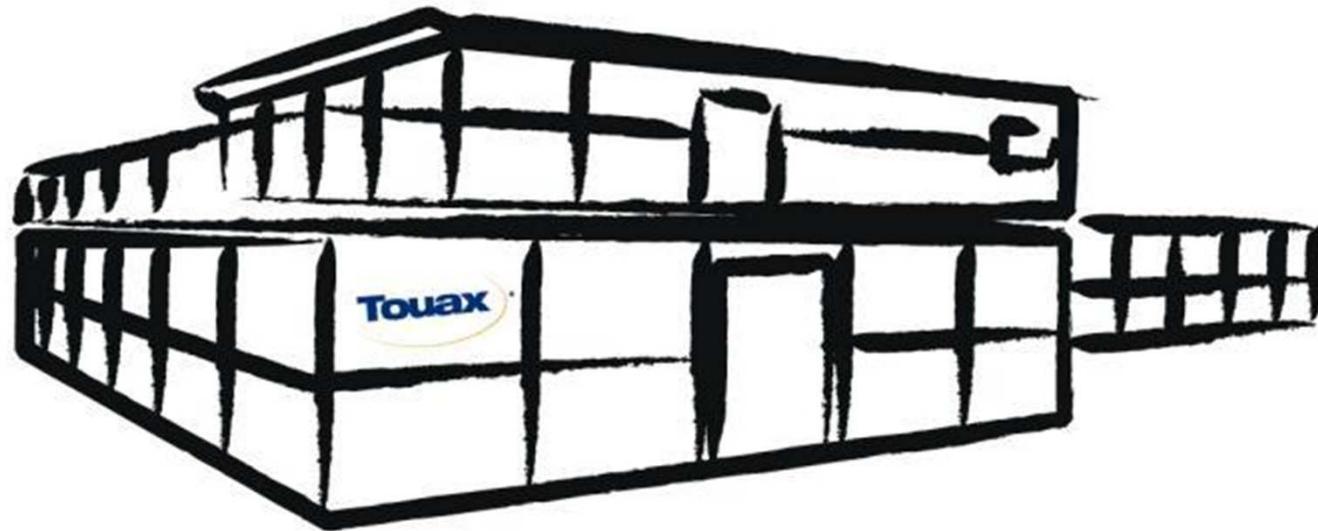
- achieve a fleet > 800,000 TEUs (7% worldwide market share vs. 4.1%)

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

Source: Clarkson Research - Jan. 2012 & Drewry Annual report 2011

* Forecast

Modular Buildings : **No. 2** in Europe



Touax®

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

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

Roland Garros (Paris - France)



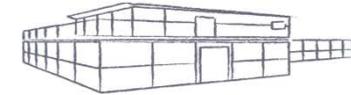
Client: construction

Site facilities for export, construction accommodation

Construction site (Germany)

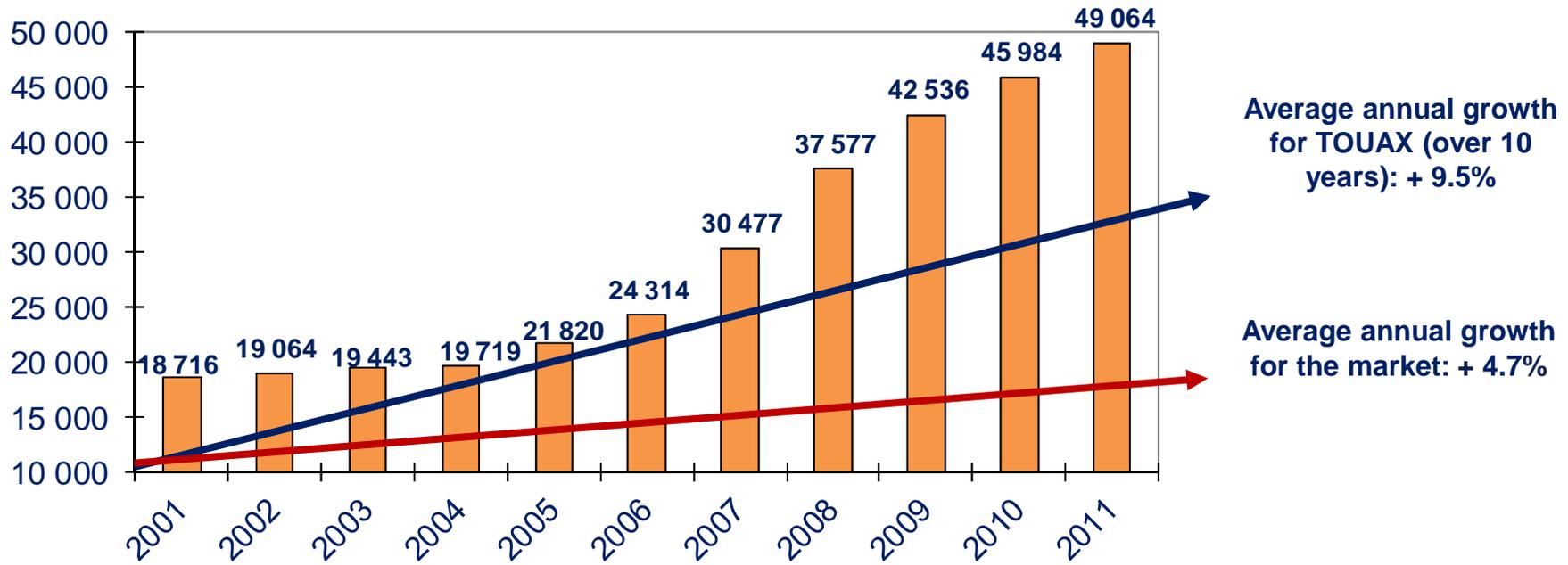
Modular Buildings

A growing fleet



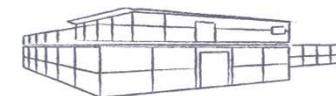
► **Growth in number of modular buildings**

Modular building fleet



Modular Buildings

Proactive asset management



A recent, high-quality fleet

	12/2011	12/2010
Average age	6 years	6 years
Proactive management		
Average utilisation rate (period)	78%	77.4%
Average leasing period	22 months	19 months
Number of leasing agreements	5,066	4,663
Economic lifespan	20 to 30 years	
Depreciation	20 years	

Modular Buildings

2011 highlights and key figures



▶ Highlights for 2011

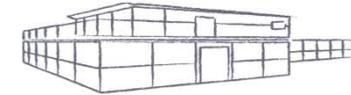
- General recovery showing a trend of rising leasing and utilization rates
- Increase in leasing revenues in all major countries
- Sustained growth in Germany and Central Europe (sales and leasing)
- Sales have risen sharply (revenue up to 30%)
- Low activity level in the USA and Spain (0.6% of Group revenues)

▶ Key figures

(in thousands of euros)	12/2011	12/2010
Leasing revenue	82,090	73,535
Sales revenue	29,746	22,973
TOTAL REVENUE	111,836	96,508
EBITDA before distribution	38,410	35,666
EBITDA AFTER DISTRIBUTION	36,402	32,601
Assets managed (gross historic value)	325,865	314,757
of which Gross proprietary assets	293,684	264,249

Modular Buildings

Medium-term outlook



MODULAR BUILDINGS Market

- ▶ European assets leased should double over the next decade (source: TOUAX)
- ▶ Strong potential in Central Europe
- ▶ Very buoyant sales (exports, emerging countries, new markets)
- ▶ Long-term double-digit growth potential for revenue and net earnings



TOUAX

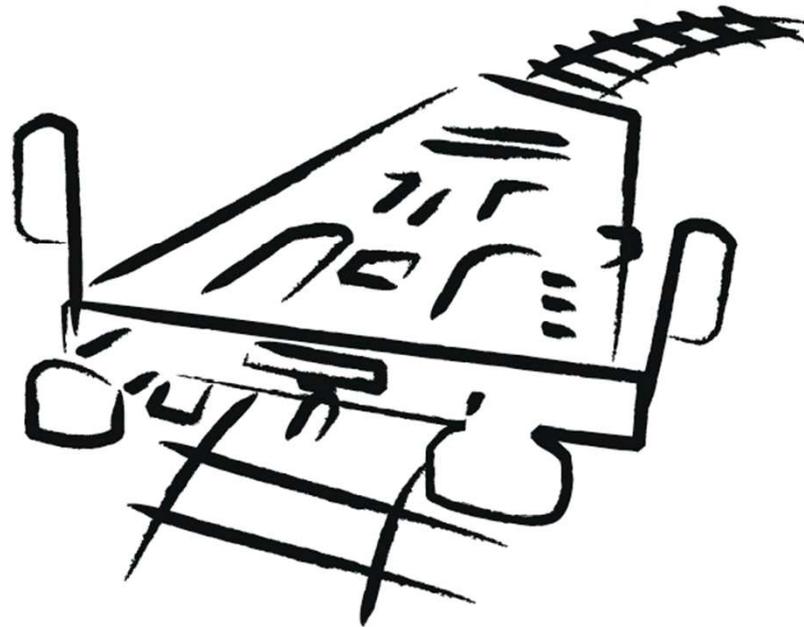
- New markets with high potential (Student and social housing, site accommodation intended for export)
- New services (facility management)
- Investments in the emerging countries
- €20 to €25 M of investments in the leased modular buildings



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)

Railcars: **No. 2** in Europe (intermodal railcars)



Wagons de Fret

A varied offer in Europe and in the USA



A WORLDWIDE PRESENCE



LEASING, SALE AND MAINTENANCE

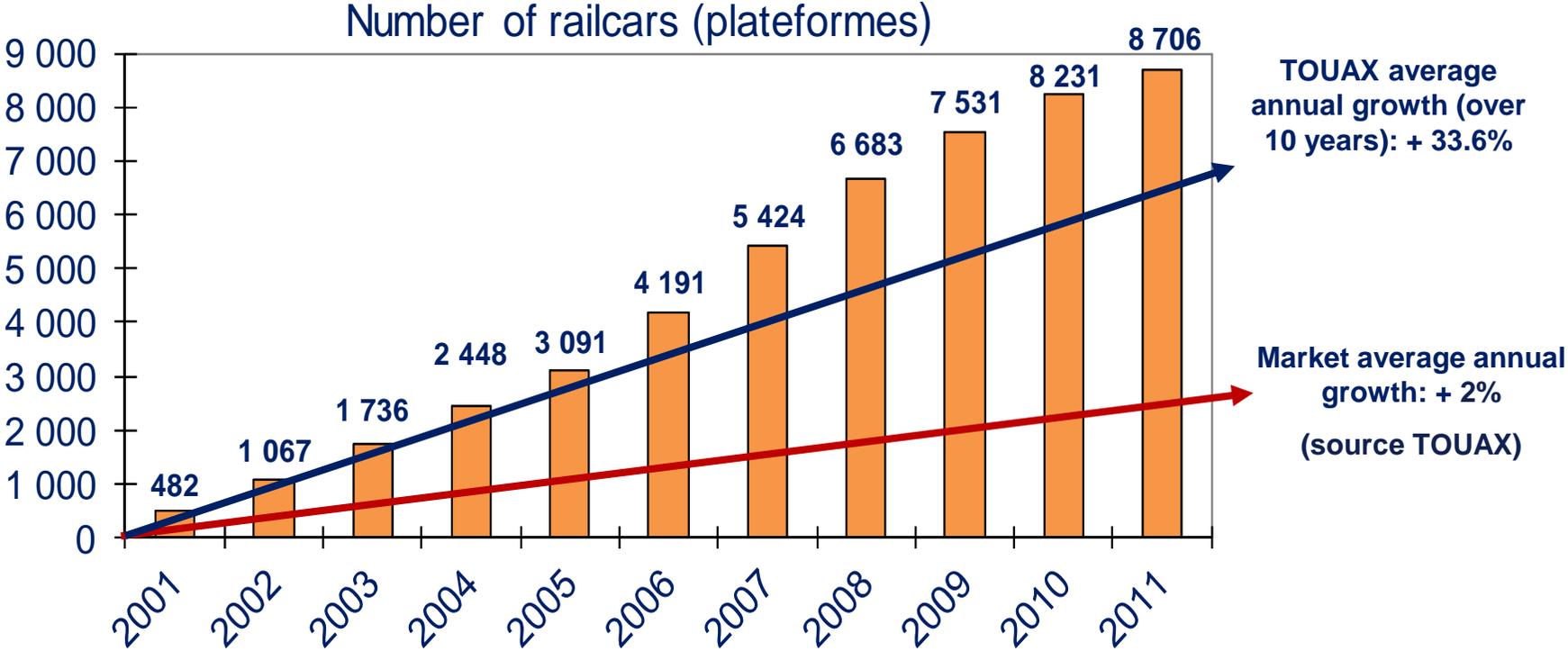
- Certification ISO 9001 [®] awarded to TOUAX Rail for its leasing and maintenance activity of freight railcars in Europe
- Entity in Charge of Maintenance (ECM) certification, which allows us to provide maintenance services
- Partnership with CFCL, the 7th largest lessor of hopper railcars in the United States
- 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.

Railcars

Faster growth than the overall market



► Growth in number of railcars



Railcars

Key figures of the railcars



A recent, high-quality fleet

	12/2011	12/2010
Average age	12 years	< 14 years
Proactive management		
Average utilisation rate (Europe and USA for the period)	85.1%	83.6%
Average leasing period	2.9 years	3.1 years
Economic lifespan	30 to 50 years	
Depreciation	30 years	

Railcars

2011 highlights and key figures



► Highlights for 2011

- Europe
 - Market conditions the same as in 2010: rail freight in Europe has still not returned to its pre-2008 crisis levels
 - Slight rise in utilization and leasing rates
 - Selective investments made by Touax with delivery of 475 railcars (coupled railcars are counted as two units)
 - Increase in revenue from sales to investors and end customers
- USA
 - Improvement in market conditions for transport of raw materials, particularly agricultural raw materials
 - Recovery of investments in new railcars

► Key figures

(in thousands of euros)	12/2011	12/2010
Leasing revenue	41,938	34,773
Sales revenue	32,101	20,779
TOTAL REVENUE	74,039	55,552
EBITDA before distribution	16,238	16,177
EBITDA AFTER DISTRIBUTION	7,451	8,595
Assets managed (gross historic value)	385,102	362,142
of which Gross proprietary assets	122,327	119,264

Railcars

Medium-term outlook



FREIGHT RAILCAR Market

- ▶ Movement to economical and environment-friendly transport (the website www.ecotransit.org allows users to measure the low CO2 emissions of rail transport)
- ▶ Gradual recovery for railroad traffic in 2011, however the situation differs greatly from one country or type of railcar to another
- ▶ Very low European investment in new railcars for the past three years (around 5,000 railcars a year), which will need to be turned around
- ▶ Structural need to replace the rental stock in Europe (in theory, need for 35,000 railcars to be produced each year for 20 years)
- ▶ 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

- Return of investments in Europe and in the USA
- Development of our offer on new markets
- Development of sales and lease-purchase (new and used for clients and investors)



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

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



River barges

A fleet of 180 barges



- ▶ **No. 1 in Europe** for dry bulk barges with 180 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

	12/2011	12/2010
Average age	14 years	13 years
Proactive management		
Average utilization rate (period)	84%	81%
Average leasing period	6.8 years	6.6 years
Economic lifespan	30 to 50 years	
Depreciation	30 years	

River barges

2011 highlights and key figures



▶ Highlights of 2011

- Repositioning of the transport activity to the leasing business (Europe)
- Leasing business: satisfactory level of business for the leasing of barges in South America (iron ore), the USA (cereals) and France
- Sale of €3.2 million of equipment to adapt the fleet to leasing demand on the Danube
- Order of new barges for the North American market

▶ Key figures

(in thousands of euros)	12/2011	12/2010
Leasing revenue	20,370	21,178
Sales revenue	3,170	1,132
TOTAL REVENUE	23,540	22,310
EBITDA before distribution	6,388	5,109
EBITDA AFTER DISTRIBUTION	6,388	5,086
Assets managed (gross historic value)	96,574	95,242
of which Gross proprietary assets	77,359	73,527

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: building of 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 and agricultural materials (South America and the Danube)



TOUAX

- Sufficient leasing activity in the US and in South America
- 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** **Company 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>	12/2011	12/2010
Leasing revenue	221,419	207,785
Sales of equipment	114,395	94,607
Capital gains from sale	212	5
REVENUES FROM ACTIVITIES	336,026	302,398
Cost of sales	(98,844)	(84,173)
Operating expenses	(94,628)	(84,826)
Sales, general and administrative expenses	(23,692)	(22,035)
EBITDA BEFORE DISTRIBUTION TO INVESTORS	118,862	111,364
Depreciation, amortization and impairments	(26,267)	(23,788)
Consolidated operating income before distribution	92,595	87,576
Net distributions to investors	(61,114)	(57,608)
Current operating income	31,481	29,968
Other operating income and expenses		
NET OPERATING INCOME	31,481	29,968
Financial result	(14,434)	(12,714)
Net income of equity affiliates	37	29
Profit before tax	17,084	17,283
Income tax	(4,135)	(4,001)
Consolidated net income	12,949	13,282
Minority interests	485	(6)
CONSOLIDATED NET INCOME – GROUP'S SHARE	13,434	13,276
Net earnings per share	2.35	2.33

Revenues and Financing

Income statement

- ▶ 7% increase in leasing revenue
 - Increase in utilization and leasing rates
 - New investments under management

- ▶ 21% rise in sales revenue
 - Rise in sale of modular buildings and river barges
 - Sale of containers and railcars to investors, in Q4 2011

- ▶ Impact of exchange rate: on a constant currency basis, sales would have increased by 13.4% (11% in December 31, 2011)

- ▶ Increase in EBITDA after distribution to investors of 7.4% and of the current operating income of 5%

- ▶ 1.2% increase in net attributable income, due to the rise in financial charges (financing new investments) and an increase in income tax (greater revenue from countries with a high taxation rate)

Revenues and Financing Income Totals

Comprehensive Income (IFRS)

<i>In thousands of euros</i>	12/2011	12/2010
REVENUE OF CONSOLIDATED COMPANIES	12,949	13,281
Translation adjustment	(798)	4,613
Other income (derivatives, impact taxes)	25	(189)
TOTAL OF THE OTHER ELEMENTS OF THE TOTAL INCOME	(773)	4,424
Minority shareholders	5	7
Consolidated net income – Group’s share	12,656	17,692
Consolidated net attributable income to minority shareholders	(480)	13
TOTAL INCOME	12,176	17,705

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

Revenues and Financing

EBITDA

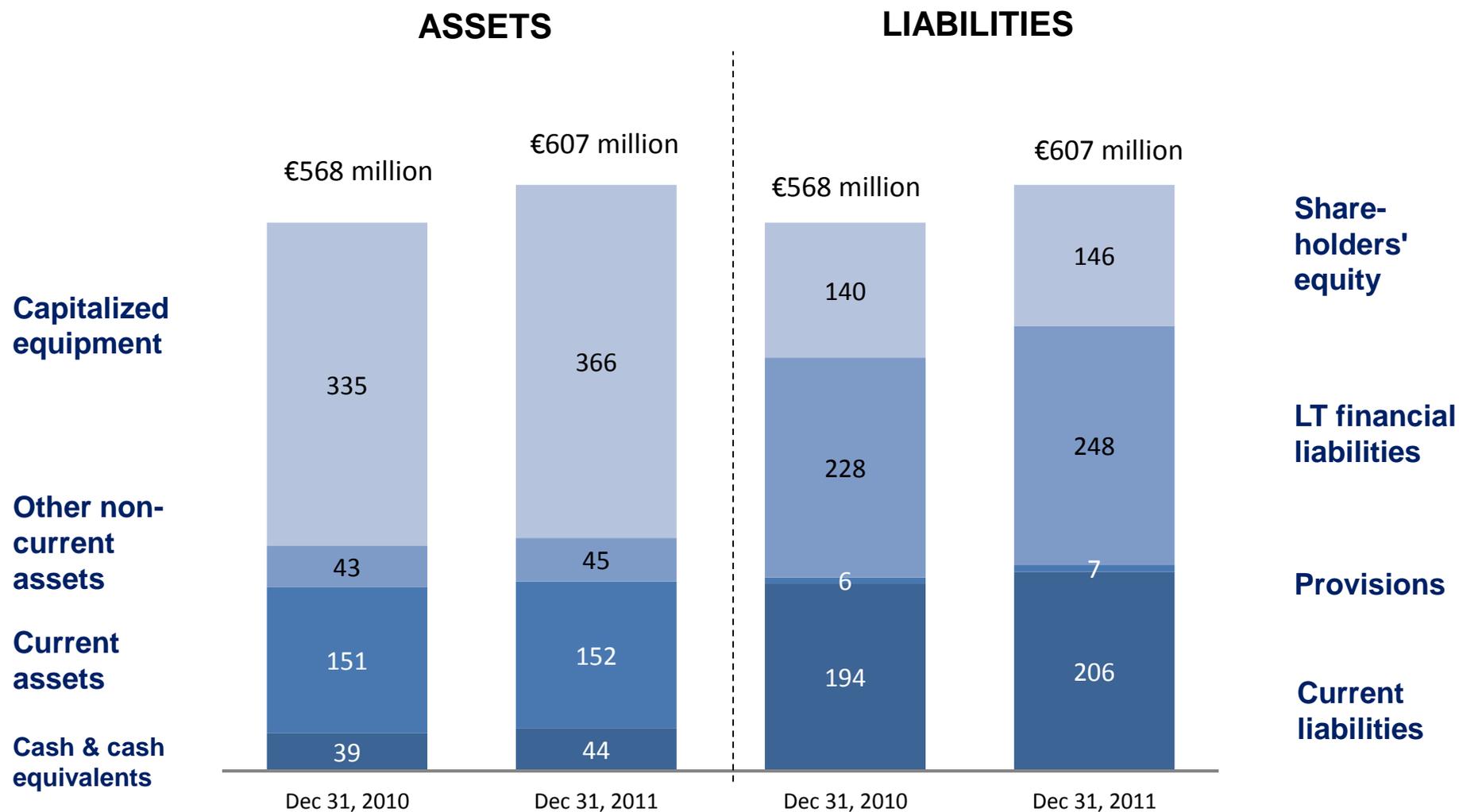
- ▶ Increase of 7.4% in EBITDA after distribution to investors, due to the increase in both sales and leasing margin

in € thousands	EBITDA before distribution to investors	Distributions to investors	EBITDA after distribution to investors
Shipping containers	57,322	(50,319)	7,003
Modular buildings	38,410	(2,008)	36,402
River barges	6,388		6,388
Freight railcars	16,238	(8,787)	7,451
Other (admin, expenses, misc. and offsets)	503		503
31/12/2011	118,862	(61,114)	57,748
31/12/2010	111,365	(57,609)	53,756

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

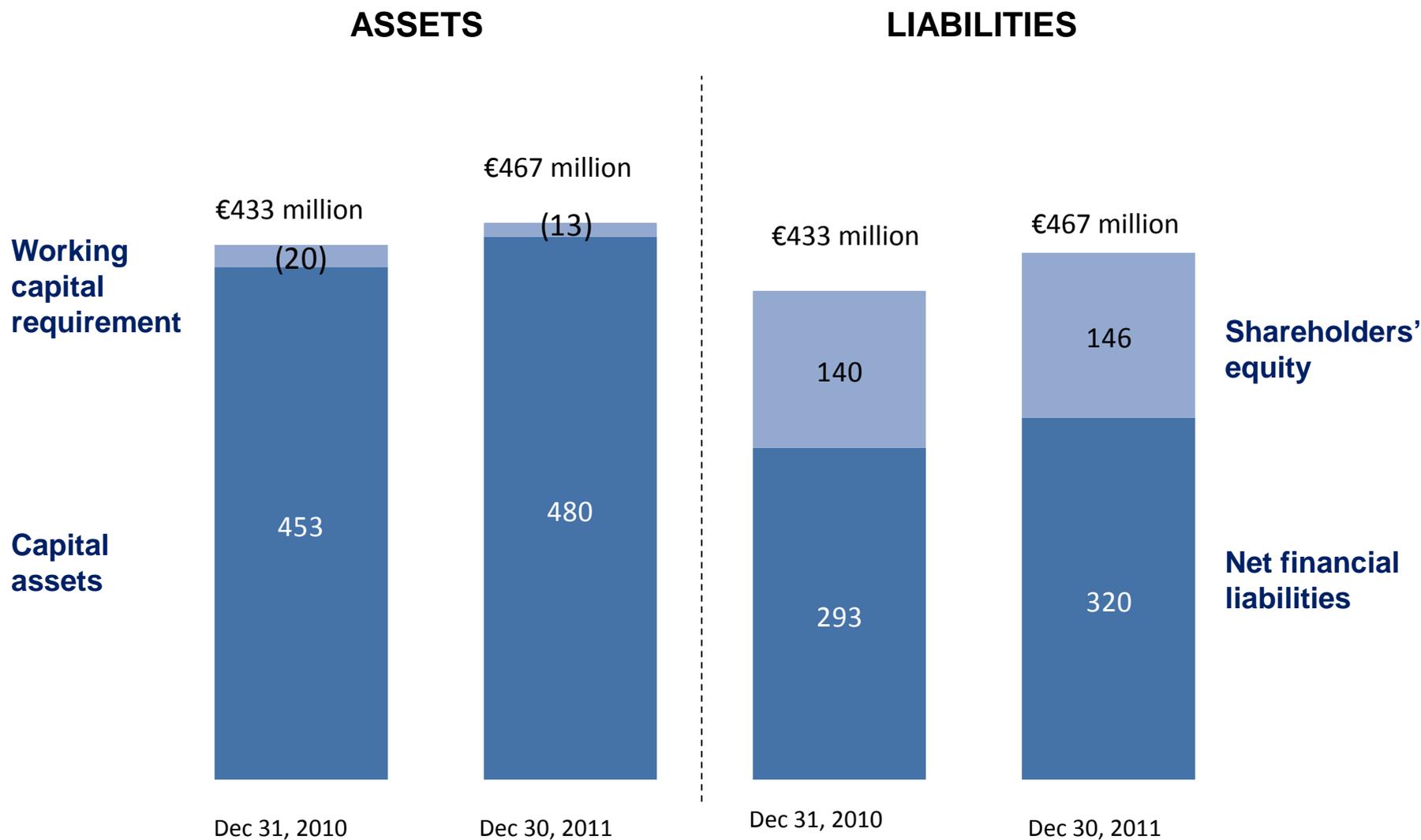
Revenues and Financing

Comparative summary balance sheet (€m)



Revenues and Financing

Economic balance sheet (€m)



Revenues and Financing Investments

- ▶ Net investments on December 31, 2011 totaled €72.5 million compared to €76.3 million on December 31, 2010
 - Investments in capitalized assets and inventory: €43.4 million (€6.2 million on December 31, 2010)
 - Managed investments: €29.1 million (€70 million on December 31, 2010)

(€ million)	Investments in capitalized assets and inventory	Managed investments	Total Investments
Shipping containers	2,102	27,817	29,919
Modular buildings	32,364	(18,180)	14,184
River barges	2,620	(11)	2,609
Railcars	5,031	19,510	24,541
Miscellaneous	1,248		1,248
TOTAL	43,365	29,136	72,501

Revenues and Financing

Cash Flow statement

► Cash Flow Statement

(€ million)	2011	2010
Operating activities excluding WCR	49.7	48.9
WCR (excluding inventory)	(17.4)	(3.3)
Net purchase of equipment and change in inventory	(34.3)	(9.3)
OPERATING ACTIVITIES	(2)	36.3
Investing activities	(3.9)	(3.9)
Financing activities	(14.7)	(33.1)
Exchange rate variation	(0.1)	0.1
CHANGE IN NET CASH POSITION	8.6	(0.6)

Revenues and Financing

Debt

► Presentation of gross debt

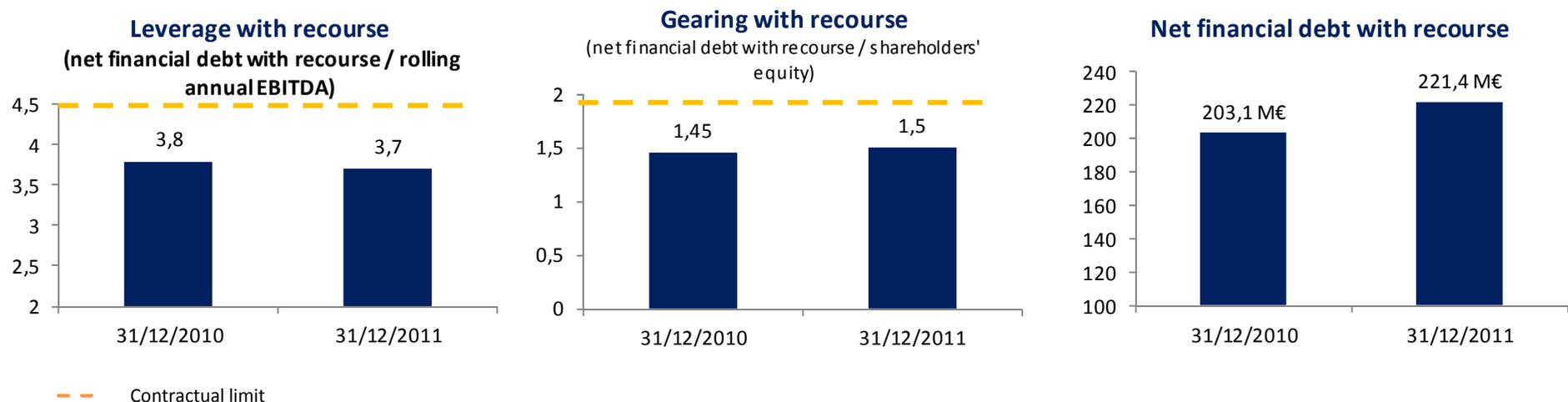
	Balance sheet amount	Breakdown	Rate 31/12	Floating rate share
Short-term loans with recourse	79.2 M€	22%	2.05%	100%
Medium- and long-term loans with recourse	186.5 M€	51%	4.26%	28%
Debt non recourse	98.4 M€	27%	4.07%	62%
TOTAL GROSS DEBT	364.1 M€	100%	3.73%	53%

- 27% of consolidated debt is non recourse to the Group
- 10% of the Group's debt is in US dollars and 4% in Polish zlotys

► Presentation of net debt

	Balance sheet amount
Gross debt	364.1 M€
Cash and cash equivalents	44.3 M€
TOTAL NET DEBT	319.8 M€
including non-recourse debt	98.4 M€
TOTAL NET DEBT WITH RECOURSE	221.4 M€

Revenues and Financing Debt



- ▶ Leverage ratio decreasing slightly; Gearing ratio increasing slightly
- ▶ Covenants of 1.9 for Gearing and 4.5 for Leverage
- ▶ Ratios forecasted to rise in S1 2012

Revenues and Financing

Market risk management

Liquidity risk management

- ▶ Theoretical debt reimbursements for 2012 totaled €116 million
 - €68 million in scheduled reimbursements (including €40 million OBSAR in March 2012)
 - €26 million in short-term credit lines, renewed annually
 - €22 million in reimbursement of debt without recourse (including €18 million renewable)

- ▶ Completion of the refinancing of the OBSAR in March 2012 by the setting up of a club deal with a maturity date in 2016

- ▶ 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 €50 million for one year
 - €336 million in net tangible assets, €69million assets in inventory, and €44 million in cash assets and short-term investment securities
 - €77 million in lines of credit available at the end of December 2011

Revenues and Financing

Market risk management

▶ Interest rate risk management

- Average debt rate stable to 3.73% compared to 3.74% in December 2010
- After the impact of hedging: 47% of debt is at a fixed rate, and 53% of the overall debt at a floating rate
- For the stable portion of the debt (excluding prefinancing), 77% is fixed and 23% floating
- Sensitivity of interest expenses for a 1% change in floating rates: +8% or €1.5 million

Revenues and Financing

Market risk management

▶ Currency risk management

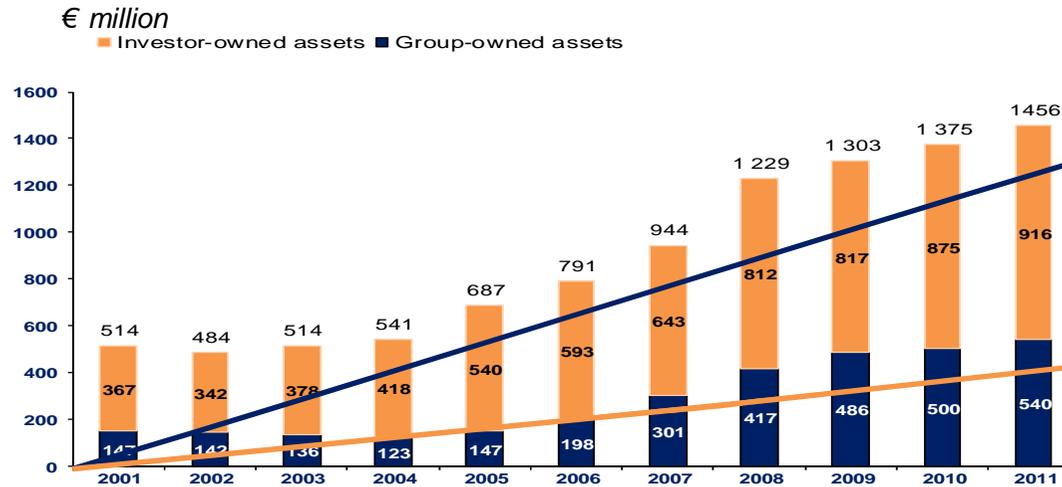
- Operational
 - The Group believes it has minimal exposure to operational currency risk (income and expenses in the same currencies)
 - Hedging on intra-group cash flow in USD and CZK
- Balance sheet
 - The Group had no significant currency risk on its balance sheet at 12/31/2011
- Conversion
 - The 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): +11%

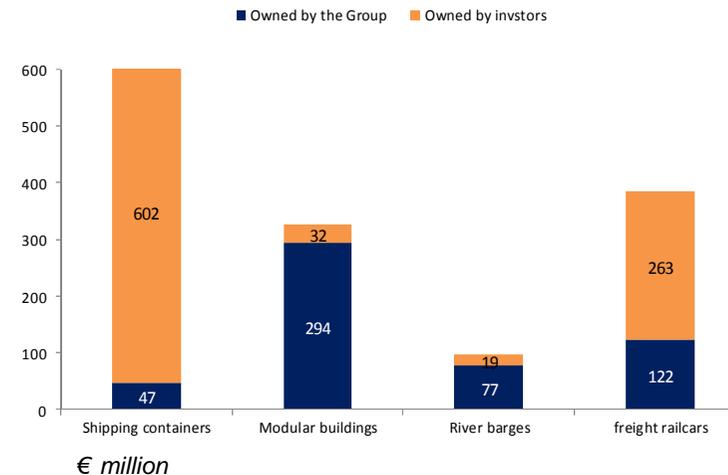


Annual average growth - managed assets (over 10 years): +9.6%

Annual average growth - own assets (over 10 years): +13.9%

More than half of the equipment is valued in USD. The increase of the managed assets at 31 December 2011 is of 4.7% (exchange rate of 1.2939 at 31/12/2011 compared with 1.3362 at 31/12/2010)

Breakdown in managed assets by activity at December 31, 2011



Revenues and Financing

Third-party asset management

Highlights of 2011

- ▶ Increase in the volume under management of 4.7% (constant parity to 31 December 2010)
 - Sales of containers and railcars to investors for €76m, with management retained by the Group
 - In view of the good performance of residual values of shipping containers managed on behalf of third parties, the Group has substantial potential for sales commission. \$6m was generated in 2011 and \$4m is already expected in 2012.

- ▶ **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

Revenues and Financing

Third-party asset management

▶ 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

▶ Business outlook for 2012

- Management programmes currently worth over €34m
- Liquidity offer by the Group and accepted by investors to repurchase 11,300 containers and 147 American railcars
- Buy-out by the Group of 51% of an asset JV (owner of European railcars worth €91m)
- Launch of the first programmes in the river barges activity
- Over €100m under discussion to finance new investments

AGENDA

- ▶ **Part 1** **Company 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**

- Growth in revenue with a recovery in leasing rates, utilization rates and sales
- Return of investments (for about €150 million, including €50m as principal and €100m syndicated to third party investors)

▶ **Medium term**

- 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 2012 revenue higher than 10%

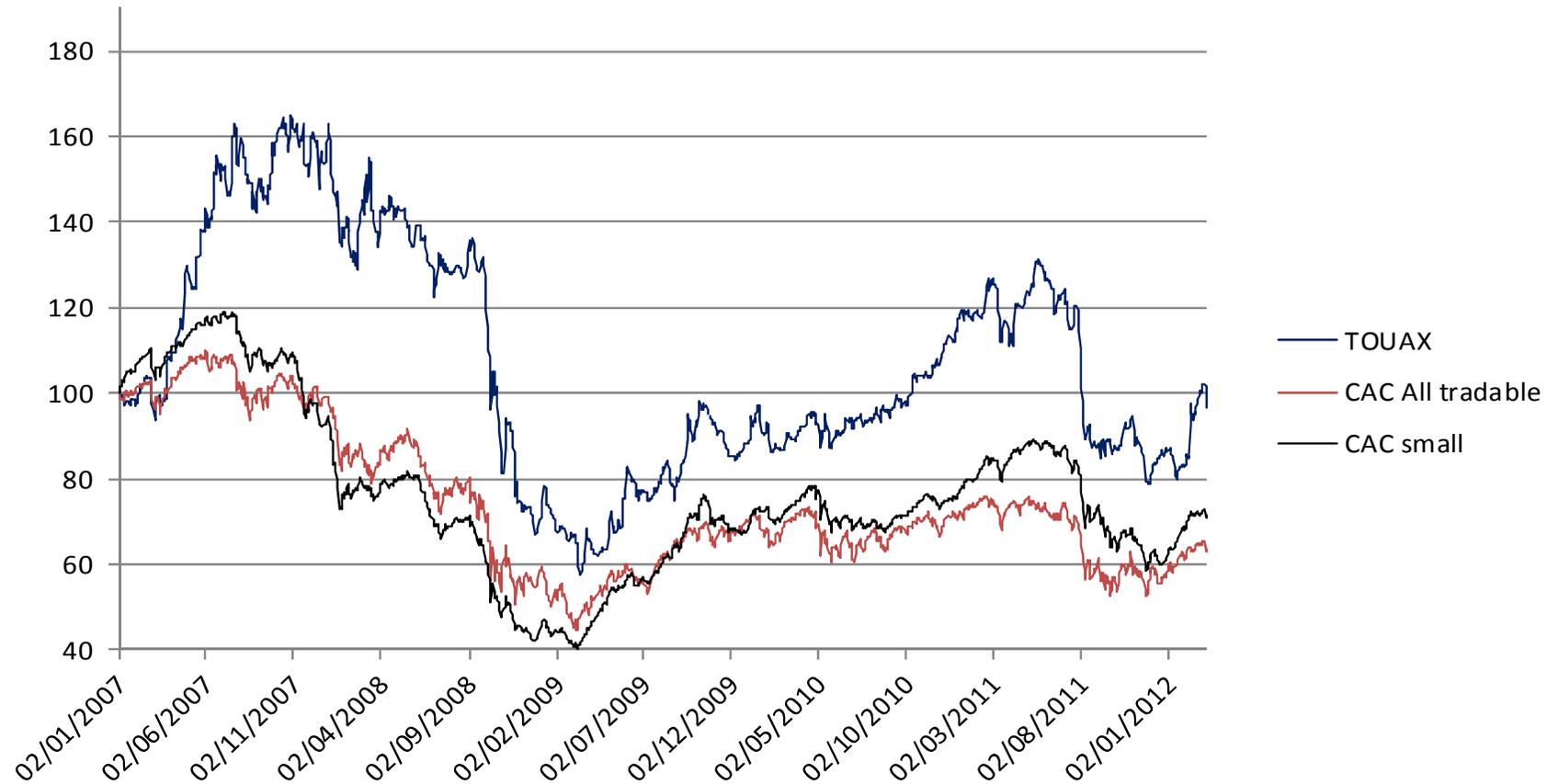
AGENDA

- ▶ **Part 1** **Company Presentation**
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TOUAX and the Stock Market

Share prices

Share price over 5 years (base 100 on 2/01/2007)



- ▶ 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

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

TOUAX and the Stock Market

Advantages of TOUAX shares

Solid fundamental drivers

▶ **A sustainable growth model**

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

▶ **International player**

- 700 professionals spread over 15 countries (in Europe, North America and Asia)

▶ **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

www.touax.fr

www.gold-container.com

www.touax.com/railcars_home.asp

www.touax-river-barges.com

