An operational leasing solution

Update to Reference Document, filed 17 June 2009

AMF

This update to the reference document for 2008 was filed with the French regulator (Autorité des Marchés Financiers – AMD) on 17 June 2009. It supplements the reference document filed with the AMF on 9 April 2009 (filing number D. 09-228). The reference document and any updates thereto may be used to support a financial operation only if accompanied by an Information Memorandum (note d'opération) approved by the AMF.

Copies of the reference document and any updates thereto are available free of charge from TOUAX SCA, Tour Arago - 5, rue Bellini - 92806 Puteaux La Défense cedex, or on the Touax at www.Touax.com or that of the AMF website .

The information given below supplements the content of the reference document filed on 9 April 2009.

- **Officers responsible for the information contained in the update to the reference document**

Fabrice Colonna Walewski and Raphaël Colonna Walewski, Managers

- **Declaration by reporting officers**

"We hereby certify, having taken all reasonable precautions in the matter, that to the best of our knowledge the information contained in the present update to the reference document is true and that no matters liable to vitiate its purport have been omitted therefrom.

We have procured from the company's official Statutory Auditors a final Letter stating that they have checked the details given in this update concerning its financial situation and accounts, and have studied the update as a whole."

17 June 2009

Fabrice and Raphaël Colonna Walewski

Managers

5. Details of Issuer

5.2. Investments (p. 21 of the reference document)

Prospects and trends

The Group's long-term ambition, indicated on page 22 of the reference document, is to pursue growth in its four lines of business by increasing its stock of new equipment on hire under long leases, by investing at least €200m a year in its own stock of assets (approximately 25%) and that managed on behalf of others (approximately 75%) with a minimum profitability of 15% on shareholders' equity. This rate of return corresponds to the ratio of net income to net shareholders' funds. It also corresponds to the concept of "Return on Equity" or ROE as generally calculated by financial analysts. This strategy of investing in long term leases on standardized mobile equipment enables the Group to limit the risk of failing to find lessees and the risks to residual values, to find outside investors as well as funding for its own capital expenditure to promote its continued growth.

There has been a turnaround in the market since September 2008, and the financial crisis has affected the Group's customers and hence demand, so putting hire prices and utilization rates under pressure. However, the Group is holding up well thanks to its diversification and its strategy of going for long leases. The results for Q1 2009 are in line with expectations. Though Q1 turnover at €55m is 9% down on Q1 2008, leasing turnover rose 15% (not least because of the beneficial effect of capital spending in 2008 which has made up for the fall in utilization rates and/or hiring prices on the existing equipment). This trend in leasing turnover is testimony to the Group's resilience, and tends to confirm the lease turnover target, set on 25 March 2009 when the annual results were announced, of at least 5% growth in 2009 by comparison with the 2008 figure. The fall in turnover is mainly due to lower sales of equipment to outside investors.

Despite the Group's resilience, the amount of equipment sold in the financial year 2009 could be less than in 2008, which would mean a shrinkage of total sales in 2009 and put EBITDA under strain.

Moreover, difficulties in getting credit might mean that investors become less able to buy equipment and agree new management programmes, while a fall in customer demand could make it harder to market new equipment; it would, on the other hand, open up new opportunities to buy stocks of existing equipment (shipping containers, modular buildings, river barges and railcars). Nevertheless, the Group estimates that its investors' capacity to buy equipment has not so far been damaged by the crisis to any significant extent.

In the circumstances, the Group has cut back its capital spending both on its own account and also on behalf of others. The Group aims to invest some €40m on its own account, the rest being syndicated with outside investors.

5.2.4. Breakdown of managed assets (p. 25 of the reference document)

Managed assets are valued at purchase price. Those tracked in dollars are valued at the exchange rate prevailing on 31 December 2008.

4.2.2. Liquidity risk

By comparison with 31 December 2008, and with the analysis presented in note 27 on page 92 of the reference document, the low profile of the 2009 financial year appears to be putting the Group's banking ratios under strain (covenants). However, the Group had almost €65m in lines of credit available to it on 31 May 2009, and over €11m of cash and near-cash. Its forecasts indicate that none of its banking covenants will be breached on either of the forthcoming ratio calculation dates (30 June 2009; 31 December 2009). The Group considers that it is not currently exposed to liquidity risk.

The covenants applying to its main bank loans are as follows:

Loan (designation)	OBSAR (bonds with redeemable share subscription warrants)	CLUB DEAL	BOA	GCF	TRF (LT 2004)	TRF (LT 2007)	TRF 2 (CT 2008)
Borrower	TOUAX SCA	TOUAX SCA	Touax Corp	Gold Container Finance LLC (SPC)	Touax Rail Finance (SPC)	Touax Rail Finance (SPC)	Touax Rail Finance 2 (SPC)
With/ without recourse (against Touax SCA)	WITH	WITH	WITH	WITHOUT	WITHOUT	WITHOUT	WITHOUT
Banks	POOL (6 French banks)	POOL (7 French banks)	BOA, US	FORTIS NEDERLAND	DVB	DVB	POOL (DVB/ CALYON)
OUTSTANDING on 31/12/08 (€m)	39.51	40.00	10.78	15.42	11.34	28.74	40.44
Frequency of calculation	Yearly	Half-yearly	Half-yearly	Half-yearly	Half-yearly	Half-yearly	Half-yearly
Covenant check starts	31/12/2007	31/12/2008	31/12/2006	31/12/2004	31/12/2004	30/06/2007	31/12/2008
Credit ends	08/03/2012	24/10/2011	30/04/2010	31/03/2009	30/12/2016	28/02/2018	06/11/2010
Calculation perimeter	Consolidated accounts of Touax SCA	Consolidated accounts of Touax SCA	Consolidated accounts of Touax SCA	Consolidated accounts of Touax SCA	Consolidated accounts of Touax RAIL LTD	Consolidated accounts of Touax RAIL LTD	Consolidated accounts of Touax RAIL LTD
Leverage (Net Debt With Recourse / Post-distribution EBITDA)	below 3.7 for 2007, 2008 and 2009; below 3.5 for 2010 and later years	below 3.7		below 5	below 7.5 (mean debt take-up over one year)	below 7.5 (mean debt take-up over one year)	below 7.5 (mean debt take-up over one year)
Gearing (Net Debt Without Recourse / Shareholders' Funds)	below 1.9	below 1.9	below 1.9	mean of the two half-years below 1.9			
Shareholders' Funds less Goodwill					above €14m	above €14m	above €14m
Gearing 2 (Net Debt Without Recourse / Shareholders' Funds less Goodwill)					below 5.5	below 5.5	below 5.5
Interest Coverage (Post-distribution EBITDA / Net Financial Charges)			sum of the last two half-years above 2		above 1.5	above 1.5	above 1.5
Interest Coverage 2 (Net income before amortization & other provisions / Net financial charges)				above 2			
Cross-loan covenants	any default on a debt of more than €5m anywhere in the calculation perimeter (1).	any default on a debt of more than €5m anywhere in the calculation perimeter, apart from debts without recourse	any default on a debt of more than $5m anywhere in the calculation perimeter	any default on a debt of more than $5m in the Containers Division (TCS and its subsidiaries)	any default on a debt of more than €250,000 anywhere in the calculation perimeter	any default on a debt of more than €250,000 anywhere in the calculation perimeter	any default on a debt of more than €250,000 anywhere in the calculation perimeter

(1) The cross-loan default rule on the OBSAR debt is currently being amended. The bondholders' General Meeting on 22 June 2009 is expected to bring it into line with the cross-loan default calculation rule which applies to the Club Deal (any default on a debt of more than €5m anywhere in the calculation perimeter, apart from debts without recourse.)

The self-imposed limits set by the Supervisory Board (see p. 139 of the reference document) are as follows:

- Gearing (Net Debt / Shareholders' Funds) below 2.6
- Theoretical repayment time 4.9 years (Net debt / post-distribution EBITDA below 4.9)

4.2.6 Shareholders' dilution risk

The growth strategy which the Group has followed since 2005 has been based on heavy capital spending on its own account and on the management of new equipment. This strategy is capital-intensive and requires large-scale funding. In order to pursue it, the Group has had recourse to the risk capital market on a number of occasions:

Year	Issue amount	Issue form
2005	€17.96m	Capital raised by allocating share subscription warrants free of charge
2006	€2.50m	Capital raised through a restricted offer without usual priority subscription rights
2007	€40.39m	OBSAR issue (bonds with redeemable share subscription warrants) with priority subscription rights
2008	€23.3m	Rights issue of equities.

These forms of recourse to the capital market involve a risk of dilution for any shareholder not participating in the various issues.

4.4. Regulatory risk (p. 18 of the reference document)

The Group's exposure to regulatory risk is limited by its compliance with the latest standards and with all new laws and regulations (Eurocodes, CE, new European rules on Danube river traffic).

4.5. Industrial and environmental risks (p. 18 of the reference document)

Marketing risk: The current financial crisis is making it harder to market equipment. The Group is to some extent sheltered by the long-term nature of its leases. Sales of equipment to outside investors, however, could fall below their 2008 level; and the turnover on hiring of existing equipment could fall.

Key Figures

Erratum: In the breakdown of managed assets shown on page 10 of the reference document, the figures should not have been given as "thousands" but as "millions" of euros.

8.1. Tangible and intangible fixed assets (p. 32 of the reference document)

As well as the assets it rents out, the Group operates two modular building assembly facilities, in France and in the Czech Republic. These facilities mainly comprise assembly equipment and tools; their total value is insignificant by comparison with the assets leased out. The Group leases the French facility's land and buildings, but owns the Czech property outright. There are no major liabilities (undertaking to restore, security, safety, etc.) attendant on these facilities or on the leased equipment. Utilization of the assembly facilities is almost 100% because of their flexibility. Utilization rates of the Group's lease equipment (31 March 2009 figures) were near 90% for shipping containers, river barges and railway wagons, and approximately 75% in the case of modular buildings.

➢ 15. Managers' remuneration (p. 36 of the reference document)

Remuneration of the company officers: Attendance fees were the only form of remuneration.

➢ 17.2. Shareholdings and stock options (p. 37 of the reference document)

The principal shareholdings of the Managers, Partners and corporate officers are shown in Section 18 (p.37) of the reference document: shareholders include Alexandre Colonna Walewski (Chairman of the Supervisory Board), Fabrice Colonna Walewski (Manager), Raphaël Colonna Walewski (Manager), Société Holding de Gestion et de Participation (General Partner) and Société Holding de Gestion et de Location (General Partner).

The only corporate officers who hold financial instruments giving access to the equity capital are Alexandre Colonna Walewski, Fabrice Colonna Walewski and Raphaël Colonna Walewski. The table below shows all such financial instruments giving access to the equity capital, with the proportion held by each of the corporate officers.

	Equity instrument				
	2002	2006	2006	2007	2008
General Meeting date	24/06/2002	28/06/2006	28/06/2006	30/05/2005	08/02/2008
Board of Directors date	31/07/2002	07/08/2006	07/08/2006	02/07/2007	11/02/2008
Initial holding (total):					
- Fabrice Walewski			23,191	212,532	50,000
- Raphaël Walewski			23,191	212,532	50,000
- Alexandre Walewski			23,191	212,531	
- ten highest-paid staff	8,600	52,874		637,584	88,800
- others (staff / public)	2,401			152,149	22,200
Total	11,001	52,874	69,573	1,427,328	200,000
of which, embargoed	0	0	0	1,083,902	170,000
Instrument type	Stock options	Stock options	Equity warrants	BSARs (redeemable share subscription warrants) (2)	Equity warrants
Award Date	31/07/2002	07/08/2006	na	na	na
Date of purchase	na	na	nov-06	08/03/2007	12/03/2008
Warrant exercise period starts	30/07/2006	07/08/2008	Available now	08/03/2007	12/03/2008
Embargoed warrant exercise period starts				08/09/2009	12/03/2011
Expiry date	31/07/2010	07/08/2012	06/08/2010	08/03/2012	12/03/2013
Issue price			€0.87	€0.44	€3.60
Subscription or purchase price (1)	€13.59	€20.72	€23.83	€28.30	€37.55
Number of shares subscribed	2,700	0	0	25,648	0
Cumulative number of financial instruments cancelled or lapsed	1,101	0	0	0	0
Number of financial instruments outstanding on 31/12/2008	7,200	52,874	69,573	1,401,680	200,000
Potential equity capital, expressed as number of shares	7,200	52,874	69,573	357,078	200,000

(1) The exercise price is 115% of the closing market price on the transaction date

(2) entitlement to 1.019 shares for every 4 BSARs

18.3. Governance (p. 39 of the reference document)

The TOUAX Group is a Limited Partnership with shares, and is accordingly governed by its General Partners. The two General Partners are two companies, Société Holding de Gestion et de Participation and Société Holding de Gestion et de Location, which belong to Fabrice and Raphaël Colonna Walewski respectively. Furthermore, Alexandre Colonna Walewski, Fabrice Colonna Walewski, Raphaël Colonna Walewski, Société Holding de Gestion et de Participation and Société Holding de Gestion et de Location have all been acting under a pact since 2005, and continued to do so in 2008. That pact held 31.51% of the shares in total on 31 December 2008, and 37.48% of the voting rights.

The Group avoids abuses of control by adopting and complying with the AFEP/MEDEF recommendations on proper rules of governance.

Note 1.20.6 Purchases and other external expenses (p. 55 of the reference document)

Fixed assets constructed by the Group have been reclassified as a decrease in the item "Cost of Sales" as required under IFRS/IAS 1 (IG 6).

Note 6. Purchases and other external expenses (p. 73 of the reference document)

Details of the breakdown of Sales and Cost of Sales by business division as shown in the function-classified Income Statement are given in Note 3.1 to the type-classified Income Statement (p. 60).

Note 16 Goodwill (p. 77 of the reference document)

A change of one percentage point in the discount rate or the rate of growth would not undermine the conclusions concerning the zero impairment on goodwill, and on intangible and tangible fixed assets.

Note 27 Risk management (p. 93 of the reference document)

The paragraph on Liquidity Risk (p. 93 of the reference document) should be amended to read: "Those resources cover the bulk of the maximum theoretical amounts falling due in 2009" instead of "… 2008".

Note 28 Related parties (p. 95 of the reference document)

The term "superannuation and pension commitments" refers to sums due by law upon retirement.

21.1. Share Capital (p. 125 of the reference document)

The General Meeting held on 10 June 2009 empowered the Board of Directors to authorize the following equity issues:

Date of authorization	Authorization of an issue of shares with preservation of double voting rights (DPS)	Authorization of an issue of shares without DPS	Authorization of an issue of shares reserved for staff
AGM 10 June 2009	€20,000,000 (1)	€20,000,000 (1)	None

(1) The €20m ceiling was the maximum nominal amount authorised for all capital increases together

These powers are valid for a period of 26 months to run from 10 June 2009; they cancel all previous powers delegated on the same subject.

No issues have yet been made since that date.

The present document's update to Para. 17.2 sets out all the diluting instruments that give access to the Group's equity capital.

➢ 27.2. Report of the Chairman of the Supervisory Board (p. 142 of the reference document)

	Present office	Office(s) held in the last five years	Previous office(s)
Fabrice Colonna Walewski (1)	Manager	yes	
Raphaël Colonna Walewski (1)	Manager	yes	
Alexandre Colonna Walewski (1)	Member of the Supervisory Board	yes	
SHGL (1)	General Partner	no	
SHGP (1)	General Partner	no	
Aquasourça	Member of the Supervisory Board	no	
Serge Beaucamps	Member of the Supervisory Board	yes	
Jérôme Bethbèze	Member of the Supervisory Board	no	
Jean-Louis Leclercq	Member of the Supervisory Board	yes	
Jean-Jacques Ogier	Member of the Supervisory Board	no	
Salvepar		no	Member of the Supervisory Board
François Soulet de Brugière	Member of the Supervisory Board	no	

(1) Fabrice Colonna Walewski, Raphaël Colonna Walewski, Alexandre Colonna Walewski, SHGL and SHGP hold no corporate office outside the Touax Group.

➢ 28. Recent press releases (p. 152 of the reference document)

TOUAX: Q1 2009 turnover and other quarterly figures (11/05/2009, 18:00:00)

TOUAX holding up well over the period: Q1 turnover of €55m in 2009, with a 15% rise in leasing turnover 15%

Total turnover is down 9%, but leasing turnover rises 15% thanks to the Group's healthy diversification and its long term leases.

The TOUAX Group is well diversified: it operates in four lines of business (Shipping Containers, Modular Buildings, River Barges and Freight Railcars), and specialises in operating leases on standardised mobile equipment. The Group operates over €1.3bn of leased assets and has a resolutely international approach, with a good balance between emerging and developed countries.

The 30% growth in assets managed by the Group in 2008, together with its higher market share, is bearing fruit in 2009, enabling the Group to generate the economies of scale that are indispensable during a worldwide economic slow-down.

Turnover by function (Consolidated figures, not audited, in thousand euros)	**Q1 2009**	**Q1 2008**	**% change**
Leasing turnover	51,898	45,115	15%
Sales of equipment and other sales	3,150	15,324	-79%
Consolidated turnover	**55,048**	**60,439**	**-9%**

Turnover by division (Consolidated figures, not audited, in thousand euros)	**Q1 2009**	**Q1 2008**	**% change**
Leasing turnover	23,211	18,505	25%
Sales of equipment and other sales	30	10,089	
Shipping Containers	**23,241**	**28,594**	**-19%**
Leasing turnover	15,552	14,010	11%
Sales of equipment and other sales	2,978	4,920	-39%
Modular buildings	**18,530**	**18,930**	**-2%**
Leasing turnover	4,620	5,222	-12%
Sales of equipment and other sales			
River Barges	**4,620**	**5,222**	**-12%**
Leasing turnover	8,499	7,378	15%
Sales of equipment and other sales	158	315	-50%
Railcars, other sales and inter-division elimination	**8,657**	**7,693**	**13%**
Consolidated turnover	**55,048**	**60,439**	**-9%**

Consolidated turnover for the first quarter of 2009 was €55m, down 9% compared with Q1 2008 (-14.7%, at a constant dollar rate and consolidation perimeter). Leasing turnover is 15% higher, while sales of assets were down 79%. This fall in asset sales is mainly due to (i) the halt in capital spending on new containers in China (because of poor demand from ship-owners since September 2008) and the absence of deals to sell such assets as portfolio investments to third parties, and (ii) the fall in sales of new modular buildings, as customers prefer to postpone capital spending in favour of leasing.

Trading figures for Q1 2009 break down as follows:

1/Shipping Containers:

In April 2009, Clarkson finally lowered its forecasts for annual growth in containerised traffic to -3% in 2009 against +4.5% in 2008; growth is expected to resume in +3.6%. In view of its long term contracts and its present managed stock of 500 containers (TEU), the division is holding up well under difficult economic circumstances: utilization rates remain as high as 89.1%. Little investment in new equipment is forecast for 2009. This means that sales of equipment to outside investors could be lower than in 2008.

2/Modular buildings:

The Group's status as an assembler/lessor enhances the Modular Buildings division's resistance in a more competitive market. Leasing turnover rose by 11% given the fleet growth.

3/River Barges:

The turnover of the River Barges division fell by 12%. The market is coping with lower freight volumes in Western Europe, without however the emergence of any serious over-capacity in equipment. The Group has cut back its chartering business accordingly. The new long-term leases of river barges (especially in South America and for grain transport on the Danube) have made up for these reductions to some extent.

4/Freight Railcars:

Due to the lower volumes transported by rail operators, the demand for new railcars fell in the 1st quarter. The average length of its existing leases is over five years, so the division is holding up well and utilization rates are still at 89.7% (average for Europe and the USA). Leasing turnover rose 15% thanks to growth in the fleet managed since Q1 2008.

In the face of the general economic slowdown the Group has considerably reduced its capital spending programme, tailoring it to operational cash flow. Lines of credit available from banks totalled €90m on 31 March 2009.

In view of these healthy and resilient figures, the TOUAX Group is confirming its target growth for leasing turnover: of 5% or more compared with the 2008 financial year. This target was set at the meeting of the French Financial Analysts Association (SFAF) on 25 March 2009. Trading figures for Q1 2009 are in line with the Group's forecasts and its 2008 performance.

The TOUAX Group provides operating leases to customers around the world, both on its own account and for third-party investors. TOUAX is Europe's no.1 in shipping containers and river barges, and no.2 in modular buildings and freight railcars (intermodal railcars). TOUAX is well placed to respond to the boom in corporate outsourcing of non-core assets, and every day provides over 5 customers with quick and flexible leasing solutions.

TOUAX is listed on Euronext in Paris – NYSE Euronext Compartment C (ISIN Code FR0000033003), and features in the SBF 250 Index.

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