Your operational leasing solution

Semi-annual report

June 30, 2010

Contents

1. SEMI-ANNUAL REPORT ON INTERMEDIATE FINANCIAL STATEMENTS -- JUNE 30, 2010

1.1. Our business

TOUAX is a corporate service provider and operational leasing specialist. The Group manages its own equipment as well as that of third-party investors. TOUAX specializes in mobile, standardized equipment: shipping containers, modular buildings, river barges and freight railcars.

TOUAX stands out due to our extensive experience in leasing long-life equipment (15 to 50 years lifespan).

With operations across five continents, TOUAX posted operating revenue of €144.8 million on June 30.2010, including 89% generated outside France.

➢ Shipping Containers Division

TOUAX and our Gold Container brand operated a fleet of over 487,000 TEU at end June 2010 making us the leader in Europe and the world's eighth largest lessor. The Group specializes in standard dry containers (either 20 or 40 feet long) which can be leased to any shipping company worldwide. Our fleet is continually updated and boasts an average age of under five years.

Over 93% of our shipping containers are managed for third-party investors, and the remainder on our own behalf.

The Shipping Containers Division deals in US dollars.

The Gold Container service features a comprehensive range of contracts:

- Short-term operational leasing (annually renewable master lease)
- Long-term operational leasing (3 to 5 years) with or without an option to buy (these contracts account for 80% of the fleet managed by Gold Container Leasing Pte Ltd)
- Sale & leaseback and lease-purchase program

The Group's utilization rate was nearly 95.5% on June 30, 2010.

Gold Container works with over 120 shipping companies worldwide, and all of the top 25 firms. Customers include Maersk Lines, Evergreen, Mediterranean Shipping Company, CMA - CGM, China Shipping etc.

The Group is a global operator, with a network of five offices (Hong Kong, Miami, Paris, Shanghai, and Singapore) and eight branch offices across Asia, Europe, North and South America, Australia, and India. We have links to about 200 warehouses located in the world's major ports, providing global coverage for all our customers.

➢ Modular Buildings Division

The TOUAX Group operates in both Europe and the United States with nearly 44,500 units at the end of June 2010, making us Europe's #2 lessor of modular buildings (source: TOUAX).TOUAX has a large grid of branch offices in the countries we serve; the grid is vital for limiting transport costs, remaining competitive, and offering local services to customers.

TOUAX provides services in:

- Germany: Berlin, Frankfurt, Hamburg, and Rostock
- Benelux: Brussels in Belgium, and Rotterdam in the Netherlands
- Spain: Madrid and Barcelona
- France: Bordeaux, Lille, Lyon, Marseille, Nantes, Northern Paris, Southern Paris, Rouen, and Strasbourg,
- Poland: Cracow, Gdansk, Poznań, and Warsaw
- Czech Republic: Prague, Moravia, and Jeseník
- Slovakia: Bratislava
- United States (Florida and Georgia): Orlando, Tampa, Fort Myers, and Atlanta

The Modular Buildings Division deals in US dollars in the United States, euros in the European monetary union, zloties (PLN) in Poland, and Czech crowns (CZK) in the Czech Republic.

TOUAX has over 5,000 active customers and tens of thousands of prospects. We provide operational leasing, financial leasing, and sales. Since late 2007 the Group has run two assembly units, one in France and the other in the Czech Republic.

TOUAX manages modular buildings mainly on our own behalf, with a small fraction through third-party asset management.

➢ River Barges Division

The TOUAX Group operates in Europe, North and South America. At the end of June 2010, our fleet included 198 ships -- Group-owned and under management (chartering) -- representing capacity of over 433,975 tons.

TOUAX provides services in:

- France on the Seine and the Rhone, with long-term lease agreements
- Northern Europe on the Rhine (Meuse, Moselle, Main), with lease, storage, and chartering agreements
- Central Europe on the Danube with shipping agreements
- North America on the Mississippi with variable lease agreements (river barges managed by third-parties)
- in South America on the Paraná Paraguay with operational leases and long-term financial leasing agreements

The River Barges Divisions deals in euros within Europe, and in US dollars in the USA and South America.

TOUAX's customers include industrial groups (such as cement makers), traders (in particular for grain), forwarding agents, and transport operators.

➢ Railcars Division

TOUAX Rail Ltd, a wholly-owned subsidiary of the TOUAX Group, operated over 7,500 platforms (6,029 railcars) at the end of June 2010. We specialize in 45’, 60’, 90’ and 106’ flat intermodal railcars, but we also market car-carrier railcars and hopper railcars.

The Railcars Divisions deals in euros within Europe, and in US dollars in the USA.

The Group runs its North America operations through a partnership with the seventh-leading American lessor of hopper railcars (CFCL – Chicago Freight Car Leasing) (source: TOUAX) and through CFCL TOUAX Llp, a joint venture. In the United States the Group subcontracts operations management to CFCL.

Since early in the first half of 2010, the Group has held a 25.7% share in SRF Railcar Leasing. SRF Railcar Leasing has invested in the railcars managed by the Group.

TOUAX Rail mainly manages long-term contracts.

The Group offers services through a network of four offices - in Dublin, Paris (the head office), a technical office in Constanza (Romania) for the Eastern European market, and Chicago for the American market - along with a network of European agents (in Germany, Italy, and Slovenia). Our network provides global coverage for all our customers.

The Group manages railcars mainly on behalf of third parties (63% of the fleet), with the remaining 37% managed on our own behalf.

1.2. Changes in consolidated revenue

The Group's consolidated revenue totaled €144.8 million for the first half of 2010 versus €135.3 million for the same period a year earlier, a 7.1% increase. At a constant scope and exchange rate, revenue has increased by 6.4%. Leasing revenue -- the Group's recurrent business -- was up 3.4%. The nature of the contracts (mainly long-term), the growth in assets under management, and the positive appreciation of utilization rates and leasing rates have driven up leasing revenues. In addition, rising sales of new and used equipment, mainly in the Shipping Containers Division, also contributed to the growth in the Group's revenues. Group equipment sales totaled €39.1 million in the first half of 2010, compared to €33 million in H1 2009.

➢ Analysis by division

Revenues by business *(in thousands of euros)*	**30.06.2010**	**30.06.2009 proforma**	**30.06.2009 published**	**Variation June proforma 2010 / 2009**		**2009**
SHIPPING CONTAINERS	**64,834**	**45,039**	**44,618**	**19,795**	**44.0%**	**89,067**
Revenue from leasing and transport	43,215	44,478	44,478	(1,263)	-2.8%	87,438
Sale of new and used equipment	21,619	561	140	21,058	3754.3%	1,629
MODULAR BUILDINGS	**42,418**	**39,498**	**39,201**	**2,920**	**7.4%**	**88,069**
Revenue from leasing and transport	35,895	32,268	32,268	3,626	11.2%	69,259
Sale of new and used equipment	6,524	7,230	6,933	(706)	-9.8%	18,809
River Barges	**9,842**	**18,551**	**8,347**	**(8,709)**	**-46.9%**	**26,891**
Revenue from leasing and transport(1)	9,842	8,351	8,351	1,491	17.9%	16,688
Sale of new and used equipment		10,200	(4)	(10,200)	-100.0%	10,204
RAILCARS	**27,737**	**32,184**	**32,185**	**(4,447)**	**-13.8%**	**67,673**
Revenue from leasing and transport	16,567	16,895	16,896	(329)	-1.9%	33,361
Sale of new and used equipment	11,170	15,288	15,289	(4,118)	-26.9%	34,312
Other (Misc. and offsets)	**11**	**26**	**26**	**(15)**	**-58.9%**	**72**
TOTAL	**144,842**	**135,298**	**124,377**	**9,544**	**7.1%**	**271,772**

Leasing revenue includes leasing-related services and river transport services.

The presentation of revenue on June 30, 2010 is identical that of revenue presented on December 31, 2009 in the reference document.

On June 30, 2009, the result of sales of fixed assets was included in the reported revenues. On June 30 2010, the net book value is recognized under cost of sales and the sales price remains in revenues. By way of comparison, revenue on June 30, 2009 has been restated pro-forma.

➢ Analysis by geographic sector

Revenue by geographic region (in thousands of euros)	30.06.2010	30.06.2009 proforma	30.06.2009 Published	Variation June proforma 2010/2009		2009
Europe	76,485	86,149	75,686	(9,664)	-11.2%	175,810
United States	2,463	3,530	3,430	(1,067)	-30.2%	5,473
South America	1,058	632	632	425	67.2%	1,472
International zone	64,837	44,986	44,629	19,851	44.1%	89,017
	144,842	**135,298**	**124,377**	**9,544**	**7.1%**	**271,772**

In the Modular Buildings, River Barges, and Railcars Divisions, the services are provided in the sector where markets and customers are located.

The Shipping Containers Division is international, as containers move across hundreds of trade routes worldwide.

The change in revenues (+€9.5 million or +7.1%) break down as follows:

Shipping Containers Division

Revenues for the Shipping Containers Division increased by €19.8 million (+44% compared to June 2009). This rise is due to the recovery of container sales to investors during H1 2010. On the other hand, the 2.8% drop in leasing revenues is mainly due to the drop in the number of shipping containers managed by the Group, which fell to 487,273 TEU size in June 2010 from 502,179 TEU size in June 2009. This decrease results from the sale of containers at the end of their lives, and was not offset by new investments.

The utilization rate reached 95.5% at the end of June 2010.

Leasing rates and the utilization rate have increased since the start of 2010. This trend reflects the growth of international freight volumes, which directly triggered a major rise in demand for shipping containers. The increase in worldwide container traffic is estimated at +10% for 2010 (Source: Clarkson).

Modular Buildings Division

Revenue in the Modular Buildings Division reached €42.4 million compared to €39.5 million in June 2009), up 7.4%. Leasing revenue increased by 11.2% despite stronger competition. Module sales fell by 9.8%, as the current economic downturn encourages customers to lease rather than to buy. The fleet under management on June 30, 2010 totaled 44,534 units, a 13.7% rise over June 30, 2009 (39,172 units).

River Barges Division

Revenue in the River Barges Division reached €9.8 million (compared to €18.6 million in June 2009), a drop of -46.9%. This decrease is directly linked to the lack of sales in 2010. Leasing revenues increase by +17.9%, boosted by the recovery of chartering on the Rhine. The Group operated 161 barges, 2 self-propelled barges, and 6 pushboats on June 30, 2010 compared to 148 barges, 17 self-propelled barges, and 7 pushboats on June 30, 2009. The Group also charters about 30 self-propelled barges, in addition to our fleet.

Railcars Division

Revenue in the Railcars Division totaled €27.7 million, down 13.8% compared to June 30, 2009 (€32.2 million). The Division's leasing revenue fell by €329 thousand, or -1.9%. Equipment sales fell to €11.2 million on June 30, 2010 from €15.3 million on June 30, 2009 (-26.9%), mainly through SRF Railcar Leasing. The Group acquired a 25.7% stake in SRF Railcar Leasing. SRF Railcar Leasing is an investment unit created by SRF III for purchasing railcars. SRF III is an investment fund of DVB Bank SE, a consulting and investment bank specializing in transport. The Group created this unit in partnership with DVB Bank SE as part of our policy to expand third-party asset management, while diversifying the Group's investment partners and thus securing part of future asset syndication programs.

The railcar fleet included 7,531 platforms (6,029 railcars) on June 30, 2010 compared to 7,404 platforms (5,966 railcars) on June 30, 2009, a 2% increase.

1.3. Changes in Group profits and key events

Segment information is presented in accordance with IFRS 8 based on internal management reports.

Result *(in thousands of euros)*	**30.06.2010**	**30.06.2009**	**Variation June 2010/2009**	**2009**
SHIPPING CONTAINERS				
Gross operating margin (EBITDA)	29,854	27,942	1,912	53,276
Segment-based results before distribution to investors	29,208	27,394	1,814	51,384
Leasing revenues owed to investors	(25,693)	(25,574)	(120)	(50,142)
Segment-based results after distribution to investors	3,515	1,821	1,694	1,242
MODULAR BUILDINGS				
Gross operating margin (EBITDA)	16,490	15,786	704	33,111
Segment-based results before distribution to investors	8,517	9,442	(925)	19,287
Leasing revenues owed to investors	(1,566)	(1,964)	398	(3,693)
Segment-based results after distribution to investors	6,951	7,478	(527)	15,594
RIVER BARGES				
Gross operating margin (EBITDA)	2,367	3,094	(727)	4,499
Segment-based results before distribution to investors	859	1,898	(1,039)	1,911
Leasing revenues owed to investors	(23)	(160)	137	(114)
Segment-based results after distribution to investors	836	1,738	(902)	1,797
FREIGHT RAILCARS				
Gross operating margin (EBITDA)	8,079	9,422	(1,343)	19,220
Segment-based results before distribution to investors	6,633	8,340	(1,707)	17,024
Leasing revenues owed to investors	(4,048)	(3,770)	(279)	(7,949)
Segment-based results after distribution to investors	2,585	4,571	(1,986)	9,075
Total				
Gross operating margin (EBITDA)	56,790	56,244	546	110,107
Segment-based results before distribution to investors	45,218	47,075	(1,857)	89,606
Leasing revenues owed to investors	(31,331)	(31,467)	136	(61,898)
Segment-based results after distribution to investors	13,887	15,608	(1,721)	27,708
Other (misc., non-allocated)	39	15	24	590
Operating income after distribution to investors	**13,926**	**15,623**	**(1,697)**	**28,298**
Other operating revenues and expenses		3,121	(3,121)	3,121
Operating income	**13,926**	**18,744**	**(4,818)**	**31,419**
Financial result	(5,933)	(6,919)	986	(13,020)
Result of companies entered according to the equity method	(34)		(34)	
Underlying pretax earnings	**7,960**	**11,825**	**(3,865)**	**18,399**
Taxes	(1,646)	(2,989)	1,344	(4,243)
Consolidated net income	**6,314**	**8,836**	**(2,522)**	**14,156**
Minority interests	29	17	12	38
Consolidated net attributable income	**6,343**	**8,853**	**(2,510)**	**14,194**

On June 30, 2010 the Shipping Containers Division improved its segment-based results after a €1.7 million distribution to investors. This rise is due to container sales and syndications carried out during H1 2010. The business's gross operating margin was also up by €1.9 million, mainly thanks to sales of new and used equipment recognized during H1 2010. Despite a drop in assets under management, distributions to investors remained stable due to the sale of equipment belonging to investors and subsequently paid out in distribution.

Results of the Modular Buildings Division were slightly lower than in H1 2009. This drop is chiefly due to weaker sales during H1 2010, partially compensated by increased leasing revenue. The rise in leasing revenue is parallel to the increase in the assets under management, despite a more competitive environment with pressure on leasing rates.

The River Barges Division results were down by €0.9 thousand, despite the drop in volume of goods transported. The rise of the margin from the leasing business is the result of a larger contribution from the Division's South American operations, reflecting an increase in the number of barges leased since H2 2009 and higher chartering revenues in the Netherlands.

The Railcars Division profits after distribution fell by €1.9 million. This decline is due to a drop in railcar leasing, i.e. lower revenue due to lower leasing rates, more depreciation (an additional €20 million in fixed assets in 2009), and distributions to investors. The drop is also due to the lack of margin on sales in 2010, in contrast to June 2009.

Distributions to investors

With third-party asset management, the portion of revenues from equipment managed for third parties is recognized as distributions to investors.

Distributions to investors represented €31.3 million (versus €31.5 million in June 2009), broken down as follows:

- €25.7 million for the Shipping Containers Division
- €1.6 million for the Modular Buildings Division
- €0.1 million for the River Barges Division
- €4 million for the Railcars Division

Distributions to investors remained stable compared to June 30, 2009 (-0.8% at a constant dollar exchange rate). This stability results from a combination of several factors:

- an increase in assets managed for third parties
- the dollar's rise against the euro
- lower leasing and utilization rates

Note that leasing revenue includes leasing revenues on behalf of third parties, leasing revenue on the Group's behalf, and the share of financial interest on finance leases where the Group is the lessor. The variation in the business line mix resulted in a variation in the ratio of distribution to total revenue. In other words, the higher the revenue from leasing on behalf of third parties, the higher the distribution rate on revenues. The Group managed €1.4 billion in equipment on June 2010, including 64% belonging to third parties. In June 2009, the Group managed €1.3 billion in equipment, including 64% belonging to third parties.

Operating income after distribution to investors

Operating income after distribution to investors corresponds to current operating income as defined by the CNC.

Operating income after distribution to investors totaled €13.9 million, a 10.9% decrease from the €15.6 million in June 2009. This is chiefly due to higher depreciation allowances in 2010, which were not offset by higher revenue.

Other operating revenues and expenses

On December 31 2008, the Railcars Division recognized a loss of €3.1 million concerning a lease-financing agreement. This loss is described in the reference document of December 31, 2008.

In 2009, the agreement was renegotiated with the customer, and the lease-financing agreement has become a simple lease agreement. Thus the loss recognized on December 31, 2008 has been fully reversed in the results of H1 2009.

In 2010, no other operating income or expenses were recognized during the period.

Financial result

The financial loss totaled €5.9 million on June 30 2010 versus €6.9 million on June 30, 2009. The financial result is mainly due to interest expense. The lower financial loss corresponds to lower interest charges, due to a combination of increased debt following investments in Modular Buildings and Railcars, and falling interest rates.

Consolidated net attributable income

The Group recognized a tax charge of €1.6 million, compared to €3 million in June 2009. The June 2010 tax corresponds to the €1.4 million in tax payable and €0.2 million in deferred taxes. The effective tax rate on June 30, 2010 equaled 21%, compared to 25% on June 30, 2009.

Consolidated net attributable income totaled €6.3 million, down 28% from €8.9 million in H1 2009.

Net earnings per share equaled €1.11 euro (versus €1.88 euro in June 2009) for a weighted average of 5.7 million shares in H1 2010.

1.4. Consolidated balance sheet

The total of the consolidated balance sheet on June 30, 2010 was €587 million, compared to €562 million on December 31, 2009. This increase is mainly due to new non-current investments and the increase in cash flow.

Non-current assets totaled €380.3 (including €335.9 million in tangible fixed assets on June 30, 2010) compared to €364.9 million on December 31, 2009 (including €324.2 million in tangible fixed assets on December 31, 2009).

Long-term financial assets totaled €6.2 million compared to €6.7 million on December 31, 2009. This variation chiefly corresponds to TOUAX's stake in the capital of SRF Railcar Leasing and to the reimbursement of part of the debt to SRF Railcar Leasing.

Inventories on June 30, 2010 were at €86 million versus €90.8 million on December 31, 2009. The drop mainly corresponds to the sale of railcars. The inventories of railcars and shipping containers are intended to be syndicated to investors as part of third-party asset management.

Furthermore, the inventories of the Shipping Containers Division are valued in US dollars. The exchange rate fluctuations since the start of the year totaled €3.6 million.

Shareholders' equity totaled €135.3 million compared to €129 million on December 31, 2009.

Non-current liabilities totaled €243.3 million, a €15.1 million increase over December 2009 (€228.2 million). Consolidated net financial debt (after subtracting cash assets and short-term investment securities) totaled €313.4 million, an €11.6 million increase compared to the €301.8 million in December 2009.

1.5. Key figures

(in thousands of euros)	30.06.2010	30.06.2009 proforma	2009
Leasing revenue (1)	105,527	102,019	206,817
Sales of equipment and commissions	39,315	33,279	64,955
Revenue from ordinary activities	144,842	135,298	271,772
EBITDA before distribution to investors	56,947	56,317	110,879
EBITDA after distribution to investors	25,616	24,850	48,982
Operating income before distribution to investors	45,257	47,090	90,197
Operating income after distribution to investors	13,926	15,623	28,298
Operating income	13,926	18,744	31,419
Consolidated net attributable income	6,343	8,853	14,193
Earnings per share (euro)	1.11	1.88	2.73

(1) Leasing revenue presented here includes ancillary services and river transport services.

(in thousands of euros)	30.06.2010	30.06.2009	2009
Total assets	586,551	538,121	562,018
Gross tangible fixed assets	417,793	340,758	394,736
ROI *	10.5%	14.6%	12.4%
Total non-current assets	380,302	324,107	364,927
Attributable shareholders' equity	135,315	122,975	129,049
Minority interests	(111)	(76)	(98)
Gross financial debt	360,879	306,014	336,620
Net financial debt	313,356	280,679	301,756
Net dividend per share	NA	NA	1.00

* (Ebitda after distribution to investors excluding annual general expenses, divided by gross tangible assets)

1.6. Principal current investments

➢ Principal investments made during H1 2010

(in thousands of euros)	Shipping Containers	Modular Buildings	River Barges	Railcars	Misc.	
Gross non-current investments (a)	3 580	15 947	702	4 222	22	24 473
Change in investments held in inventory (b)	(264)	0	0	(9 822)	0	(10 086)
Gross managed investments(d)	11 082	0	0	10 741	0	21 823
Total non-current, held in inventory and managed investments	**14 398**	**15 947**	**702**	**5 141**	**22**	**36 210**
Disposals of managed equipment (f)	(21 087)	(433)	0	(3 771)	0	(25 291)
Disposals of non-current equipment (g)	(2 988)	(895)	(1 352)	(1 392)	(3)	(6 630)
Net non-current and held in inventory investments (a)+(b)+(g)	**328**	**15 052**	**(650)**	**(6 991)**	**18**	**7 758**
Net managed investments (c)+ (d) +(e)+ (f)	**(10 005)**	**(433)**	**0**	**6 970**	**0**	**(3 468)**
Net investments	**(9 677)**	**14 620**	**(650)**	**(22)**	**18**	**4 290**

➢ Principal Group investments

Net investments during the periods *(in thousands of euros)*	30.06.2010	30.06.2009	2009
Net intangible investments	142	79	247
Net tangible investments	15,559	22,234	73,390
Net financial investments	2,143	(2,139)	1,191
Total net non-current investments	**17,844**	**20,174**	**74,829**

Net investments by business *(in thousands of euros)*	30.06.2010	30.06.2009	2009
Shipping Containers	592	(2,425)	(2,358)
Modular Buildings	15,052	19,433	43,517
River Barges	(650)	3,050	8,139
Railcars	2,831	6	25,190
Misc.	18	110	340
Total net non-current investments	**17,844**	**20,174**	**74,829**

Financing methods for non-current investments *(in thousands of euros)*	30.06.2010	30.06.2009	2009
Cash / borrowings	12 437	3 077	29 492
Leasings	5 407	17 097	45 337
Total net non-current investments	**17 844**	**20 174**	**74 829**

➢ Firm investment commitments

Firm orders and investments as of June 30, 2010 totaled €6.5 million in modular buildings.

1.7. Recent events

➢ Significant events during the first half

In January 2010, TOUAX SCA paid an interim dividend of €2.8 million.

During the first half of 2010, the Group carried out successive capital increases representing 4,575 new shares, following the exercise of stock options and equity warrants.

SRF Railcar Leasing was set up during 2009 in partnership with DVB Bank SE. This entity is owned by DVB Bank SE via its SRF III investment fund, and the TOUAX Group acquired 25,7% of its capital. SRF Railcar Leasing has invested in railcars. The Group sold €10.7 million in railcars to SRF Railcar Leasing during H1 2010. This entity entered the Group according to the equity method.

TOUAX SCA repurchased 2006 and 2008 warrants from the Group's company officers and managers, or 69,573 2006 warrants and 177,500 2008 warrants at a price calculated using the Black-Scholes method. As a result these warrants were canceled.

➢ Events subsequent to June 30, 2010

The balance of the dividend was paid in cash on July 9, 2010. The total balance of the dividend came to €2.8 million, i.e. €0.5 per share including €0.428 from the share premium.

1.8. Outlook

While the global economy remains unstable, the Group does not foresee significant short-term growth, and continues to focus on improving the resiliency of our business. Most of the Group's lease agreements are long-term, which guarantees highly recurrent leasing revenue and limits the effects of the medium-term economic situation. Furthermore, the Group has diversified the nature and location of our businesses, linked to markets with strong, long-term growth drivers.

Operational leasing represents an attractive alternative financing solution (outsourcing, flexible contracts, and fast availability).

In July 2010, Clarkson revised its annual forecast for container traffic to +10.9% for 2010 compared to -9.1% in 2009. Shipowners specialized in shipping container transport utilized the business turnaround to focus their cash flow resources on the delivery of new ships. The expanding volume of goods transported in 2010 is very favorable to container owners and lessors, enjoying utilization rates at record levels, near 100%, and a significant increase in their leasing rates.

Trends in the business of leasing and selling modular buildings are encouraging, but they vary sharply by industry and geographical sector. Demand is recovering slowly in construction & civil engineering, but is satisfactory for local authorities and industry, in particular for utilities. The attractive cost and flexibility of modular buildings are well-known advantages during economic crises. The diversification of our customer base and geographical sectors, the launch of new products, and targeted advertising campaigns enable the Group to remain confident concerning our business performance.

The River Barges Division is reckoning with a reduction in transport volumes in Europe. This said, new contracts—in particular in South America—should allow it to resist. The volume of goods transported on the Danube is expected to rise in the second half of 2010.

Rail freight traffic in Europe is improving slowly in 2010 following a drop of about 10% to 20% in 2009 according to the business sector. Demand for new railcars (either for purchase or lease) will remain weak this year. Nevertheless, the Group is holding out well thanks to the long-term leasing business and our existing agreements.

- Risk management

Risk management is set out in the 2009 reference document reference filed with AMF on April 12, 2010, reference D10-0247228.

The main risks include:

Sales risk: the current economic crisis makes it more difficult to market equipment. The Group is partially protected by our long-term lease agreements.

Risk of volatility on commodity prices: equipment purchase prices vary according to the volatility of commodity prices, especially steel. Inflation had a positive impact on the sales price of equipment and on its residual value. Lease prices are generally correlated with equipment prices. In the current deflationist environment, the Group has observed a drop in profitability, but it should be limited by the lifetime of the equipment.

Economic risk:

The leasing market for shipping containers, which represented 30% of consolidated revenue on June 30 2010, is highly competitive. Its economic risks mainly concern the loss of customers due to a fall in competitive edge.

Demand for modular buildings, which represented 29% of consolidated revenue on June 30, 2010, is closely linked to the construction market and industrial investments (office space cost and availability, the employment market, and companies' need for flexibility).

Geopolitical risk: the demand for shipping containers depends on the level of global economic growth and international trade. This concerns cyclical recession and projectionist measures taken by countries.

Risk of dilution for shareholders: the Group's strategy is based on the growth and development of various fleets. In order to pursue this strategy, which requires considerable funding, the Group has issued calls for funds over the past five years for total of €102 million. Shareholders who do not subscribe to the call for funds are exposed to a risk of dilution of their stake in TOUAX's capital.

Currency risk: mainly concerns the evolution of the US dollar, the Czech crown, and the Polish zloty.

Regulatory risk: modular buildings are subject to building and safety regulations, and river barge traffic is subject to waterway regulations. However, the Group's compliance with the most advanced standards in force for the aforementioned business, as well as with new regulatory standards (eurocodes, EC, new European standards for barges on the Danube) limit our exposure to regulatory risks.

Should one or more of these risks occur, it would have a significant negative impact on the Group and on our strategy, business, assets, outlook, financial situation, profits, and on the price of Group shares.

TOUAX does not foresee any changes to the risks (summarized and described in the 2009 reference document filed with AMF on April 12, 2010 reference D10-047, which may impact H2 2010. Furthermore, TOUAX has not identified any new risks which are not mentioned in those sections.

1.9. Transactions with related parties

The nature of the transactions carried out by the Group with related parties is described in Note 27 of the Notes to the 2009 consolidated financial statements. There were no significant changes to transactions with related parties during H1 2010.

2. SUMMARY OF THE **CONSOLIDATED FINANCIAL STATEMENTS**

Note #	Consolidated income statement, presented by function (in thousands of euros)	30.06.2010	30.06.2009 proforma	30.06.2009 published	2009
	Leasing revenue	105,527	102,019	102,019	206,817
	Sales of equipment	39,315	33,279	22,358	64,955
	TOTAL REVENUE	**144,842**	**135,298**	**124,377**	**271,772**
	Capital gains on disposals	407	0		0
3	**Revenue from activities ***	**145,249**	**135,298**	**124,377**	**271,772**
	Cost of sales	(35,818)	(29,473)	(18,552)	(53,321)
	Operating expenses	(41,582)	(38,259)	(38,259)	(84,949)
	Sales, general and administrative expenses of operations	(6,234)	(7,019)	(7,019)	(13,956)
	Centrally-managed costs	(4,668)	(4,230)	(4,230)	(8,667)
	GROSS OPERATING MARGIN (EBITDA)	**56,947**	**56,317**	**56,317**	**110,879**
	Depreciation, amortization and impairments	(11,690)	(9,227)	(9,227)	(20,683)
	OPERATING INCOME before distribution to investors	**45,257**	**47,090**	**47,090**	**90,196**
5	Net distributions to investors	(31,331)	(31,467)	(31,467)	(61,898)
	OPERATING INCOME after distribution to investors	**13,926**	**15,623**	**15,623**	**28,298**
6	Other operating revenues and expenses	0	3,121	3,121	3,121
	NET OPERATING INCOME	**13,926**	**18,744**	**18,744**	**31,419**
	Cash and cash equivalents	1	65	65	160
	Cost of gross financial debt	(6,396)	(6,901)	(6,988)	(13,027)
	Cost of net financial debt	**(6,395)**	**(6,836)**	**(6,923)**	**(12,867)**
	Other Financial Revenues and Expenses	463	(83)	4	(153)
7	**FINANCIAL RESULT**	**(5,932)**	**(6,919)**	**(6,919)**	**(13,020)**
	Result of companies entered according to the equity meth	**(34)**	**0**	**0**	**0**
	UNDERLYING PRETAX EARNINGS	**7,960**	**11,825**	**11,825**	**18,399**
8	Income tax	(1,646)	(2,989)	(2,989)	(4,244)
	NET INCOME OF CONSOLIDATED COMPANIES	**6,314**	**8,836**	**8,836**	**14,155**
	Income from discontinued activities	0	0	0	
	CONSOLIDATED NET INCOME	**6,314**	**8,836**	**8,836**	**14,155**
	Minority interests	29	17	17	38
	CONSOLIDATED NET ATTRIBUTABLE INCOME	**6,343**	**8,853**	**8,853**	**14,193**
9	**Earnings per share (euro)**	**1.11**	**1.88**	**1.88**	**2.73**
9	**Diluted net earnings per share (euro)**	**1.10**	**1.88**	**1.88**	**2.70**

Operating Income After Distribution to Investors corresponds to current operating income as defined by the CNC. Other operating income and expenses correspond to items in “very limited numbers, unusual, abnormal and highly infrequent” (see sect. 5.5.4 CNC 2009-R03).

Proforma earnings for June 30, 2009 take into account the new presentation of the cost of financial debt. Profit and Loss Related to the Elimination of Debt has been reclassified, from the Cost of Net Financial Debt to Other Financial Income and Expenses.

** Furthermore, in compliance with the presentation used on December 31, 2009 in the reference document, the sales price of previously leased fixed assets is now included in sales of equipment and the net book value of previously leased fixed assets is included in the cost of sales. The proforma presentation takes into account this new presentation. For the record, the result of sales of fixed assets was included in the revenues reported on June 30, 2009.*

Commissions are henceforth reclassified as Sales of Equipment.

Note #	Consolidated income statement, presented by type (in thousands of euros)	30.06.2010	30.06.2009 proforma	30.06.2009 published	2009
	Revenue	**144,842**	**135,298**	**124,377**	**271,772**
	Capital gains on disposals	407			
3	**Revenue from activities ***	**145,249**	**135,298**	**124,377**	**271,772**
	Other revenue from ordinary activities	(74,876)	(66,434)	(55,513)	(133,513)
4	Staff costs	(13,367)	(12,419)	(12,419)	(25,606)
	Other operating revenues & expenses	(128)	456	456	(526)
	GROSS OPERATING PROFIT	**56,878**	**56,901**	**56,901**	**112,127**
	Operating Provisions	69	(584)	(584)	(1,248)
	GROSS OPERATING MARGIN (EBITDA)	**56,947**	**56,317**	**56,317**	**110,879**
	Amortization and impairments	(11,690)	(9,227)	(9,227)	(20,683)
	OPERATING INCOME before distribution to investors	**45,257**	**47,090**	**47,090**	**90,196**
5	Net distributions to investors	(31,331)	(31,467)	(31,467)	(61,898)
	OPERATING INCOME after distribution to investors	**13,926**	**15,623**	**15,623**	**28,298**
6	Other operating revenues and expenses		3,121	3,121	3,121
	NET OPERATING INCOME	**13,926**	**18,744**	**18,744**	**31,419**
	Cash and cash equivalents	1	65	65	160
	Cost of gross financial debt	(6,396)	(6,901)	(6,988)	(13,027)
	Cost of net financial debt	**(6,395)**	**(6,836)**	**(6,923)**	**(12,867)**
	Other financial revenues and expenses	463	(83)	4	(153)
7	**FINANCIAL RESULT**	**(5,932)**	**(6,919)**	**(6,919)**	**(13,020)**
	Result of companies entered according to the equity	**(34)**			
	UNDERLYING PRETAX EARNINGS	**7,960**	**11,825**	**11,825**	**18,399**
8	Income tax	(1,646)	(2,989)	(2,989)	(4,244)
	NET INCOME OF CONSOLIDATED COMPANIES	**6,314**	**8,836**	**8,836**	**14,155**
	Income from discontinued activities				
	CONSOLIDATED NET INCOME	**6,314**	**8,836**	**8,836**	**14,155**
	Minority interests	29	17	17	38
	CONSOLIDATED NET ATTRIBUTABLE INCOME	**6,343**	**8,853**	**8,853**	**14,193**
9	**Net earnings per share**	**1.11**	**1.88**	**1.88**	**2.73**
9	**Diluted earnings per share**	**1.10**	**1.88**	**1.88**	**2.70**

Comprehensive Income Statement for the period (in thousands of euros)	30.06.2010	30.06.2009	2009
Profit (loss) for the period	**6,314**	**8,836**	**14,155**
Other items in overall result			
Currency translation adjustments	6,317	55	(721)
Currency translation adjustments on net investment in subsidiaries	490	(822)	40
Gains and losses on instruments for hedging of cash flows	(262)	266	235
Taxes on other items of overall revenue	114	69	(109)
Total of other items in overall revenue	**6,659**	**(432)**	**(555)**
Minority interests	16	(2)	(3)
Total of other items in overall revenue - attributable to TOUAX	**6,643**	**(431)**	**(552)**
Overall result - attributable to TOUAX	12,986	8,422	13,641
Overall result - minority interests	(13)	(19)	(41)
Overall result	**12,973**	**8,403**	**13,600**

Consolidated balance sheet		30.06.2010	30.06.2009	2009
Note #	*(in thousands of euros)*			
	ASSETS			
10	Goodwill	22,536	22,414	22,062
	Intangible Fixed Assets	1,069	982	977
11	Tangible Fixed Assets	335,856	279,475	324,174
12	Long-term financial assets	6,228	9,076	6,715
12	Other non-current assets	14,613	12,160	10,999
	Deferred tax assets	0	0	0
	Total non-current assets	**380,302**	**324,107**	**364,927**
13	Inventories and Work in Progress	86,036	121,376	90,814
	Trade Receivables	52,909	45,342	54,446
14	Other Current Assets	19,781	21,961	16,967
12	Cash and Cash Equivalents	47,523	25,335	34,864
	Total current assets	**206,249**	**214,014**	**197,091**
	TOTAL ASSETS	**586,551**	**538,121**	**562,018**
	LIABILITIES			
	Share capital	45,539	45,086	45,503
	Reserves	83,433	69,036	69,352
	Attributable income for the period	6,343	8,853	14,194
	Group shareholders' equity	**135,315**	**122,975**	**129,049**
	Minority interests	(111)	(76)	(98)
15	**Total shareholders' equity**	**135,204**	**122,899**	**128,951**
12	Borrowings and financial liabilities	236,281	243,573	221,418
	Deferred tax liabilities	5,503	6,163	4,968
	Pensions and Similar Liabilities	259	182	261
	Other Long-Term Liabilities	1,273	2,097	1,562
	Total non-current liabilities	**243,316**	**252,015**	**228,209**
16	Provisions	2,359	2,360	2,317
12	Borrowings and current bank facilities	124,598	62,441	115,202
	Trade Payables	32,846	39,962	28,567
17	Other Current Liabilities	48,228	58,444	58,772
	Total current liabilities	**208,031**	**163,207**	**204,858**
	TOTAL LIABILITIES	**586,551**	**538,121**	**562,018**

Changes in consolidated shareholders' equity (in thousands of euros)	Share capital	Share premiums	Consolidated reserves	Conversion reserves	Changes in faire value of derivatives (swaps) (1)	Consolidated net attributable income	Total Group shareholders' equity	Minority interests	Total shareholders' equity
Situation on JANUARY 1, 2009	**37,464**	**29,721**	**22,517**	**(3,884)**	**(170)**	**16,839**	**102,487**	**(57)**	**102,429**
Revenue (expenses) recognized directly in shareholders' equity				(645)	214		**(431)**	(2)	**(433)**
Profit (loss) for the period						8,853	**8,853**	(17)	**8,836**
Global profit (loss) for the period				**(645)**	**214**	**8,853**	**8,422**	**(19)**	**8,403**
Capital increases	**7,622**	10,061					**17,683**		**17,683**
Stock options									
Remuneration of general partners in accordance with articles of association			(1,041)				**(1,041)**		**(1,041)**
Appropriation of global 2008 net income			16,839			(16,839)			
Dividends			(4,683)				**(4,683)**		**(4,683)**
Change in Group structure and sundry									
Treasury stock			106				**106**		**106**
Situation on JUNE 30, 2009	**45,086**	**39,782**	**33,739**	**(4,529)**	**44**	**8,853**	**122,974**	**(76)**	**122,898**
Situation on JUNE 30, 2009	**45,086**	**39,782**	**33,739**	**(4,529)**	**44**	**8,853**	**122,974**	**(76)**	**122,898**
Revenue (expenses) recognized directly in shareholders' equity				(86)	(34)		**(120)**	(1)	**(121)**
Profit (loss) for the period						5,340	**5,340**	(21)	**5,319**
Global profit (loss) for the period				**(86)**	**(34)**	**5,340**	**5,220**	**(22)**	**5,198**
Capital increases	**417**	453					**870**		**870**
Stock options									
Remuneration of general partners in accordance with articles of association									
Appropriation of global 2008 net income									
Dividends			2				**2**		**2**
Change in Group structure and sundry									
Treasury stock			(17)				**(17)**		**(17)**
Situation on DECEMBER 31, 2009	**45,503**	**40,235**	**33,723**	**(4,615)**	**10**	**14,193**	**129,049**	**(98)**	**128,951**
Situation on DECEMBER 31, 2009	**45,503**	**40,235**	**33,723**	**(4,615)**	**10**	**14,193**	**129,049**	**(98)**	**128,951**
Revenue (expenses) recognized directly in shareholders' equity				6,809	(167)		**6,642**	16	**6,658**
Profit (loss) for the period						6,343	**6,343**	(29)	**6,314**
Global profit (loss) for the period				**6,809**	**(167)**	**6,343**	**12,985**	**(13)**	**12,972**
Capital increases	37	33					**70**		**70**
Repurchase of redeemable warrants		(700)	324				**(376)**		**(376)**
Remuneration of general partners in accordance with articles of association			(916)				**(916)**		**(916)**
Appropriation of global 2008 net income			14,193			(14,193)			
Dividends		(2,521)	(3,167)				**(5,688)**		**(5,688)**
Change in Group structure and sundry			187				**187**		**187**
Treasury stock			3				**3**		**3**
Situation on JUNE 30, 2010	**45,540**	**37,047**	**44,347**	**2,194**	**(157)**	**6,343**	**135,314**	**(111)**	**135,203**

Consolidated Cash Flow Statement *(in thousands of euros)*		30.06.2010	30.06.2009 proforma	30.06.2009 published	2009
	Consolidated net income (including minority interests)	6,314	8,836	8,836	14,156
	Result of companies entered according to the equity method	34	0	0	0
	Amortization	11,645	6,611	6,611	19,116
	Provisions for deferred taxes	278	1,532	1,532	132
	Gains and losses on disposals	(1,361)	(215)	(215)	(423)
	Income and expenses with no impact on cash	(41)	554	554	(61)
	Cash flow after cost of net financial debt and tax	**16,869**	**17,318**	**17,318**	**32,920**
	Cost of net financial debt	6,395	6,836	6,923	12,868
	Current tax charge	1,368	1,457	1,457	4,112
	Cash flow before net financial debts and before tax	**24,632**	**25,611**	**25,698**	**49,900**
	Taxes paid	(1,368)	(1,457)	(1,457)	(4,112)
A	Change in operating working capital requirement excluding change in inventory **(1)**	(9,203)	(4,116)	(4,116)	(3,230)
A	Change in inventory	8,371	(27,355)	(27,355)	830
B	Change in investing working capital requirement	(448)	13	13	(5,135)
	Purchase of assets intended for lease	(19,748)	(35,272)	(35,272)	(89,641)
	Revenue from sale of assets	3,659	11,136	11,136	12,624
	Net impact of finance leases granted to customers	(2,626)	1,167	1,167	1,907
	subtotal	(10,792)	(50,311)	(50,311)	(79,415)
	I - CASH FLOW GENERATED BY OPERATING ACTIVITIES	**3,269**	**(30,273)**	**(30,186)**	**(36,857)**
	Investment operations				
	Purchase of intangible fixed assets	(146)	(78)	(78)	(261)
	Acquisition of securities	(830)			
	Net change in financial fixed assets	1,313	972	972	(3,098)
	Closing cash position of subsidiaries entering or leaving the Group	0	0	0	0
	Impact of changes in Group structure	0	0	0	0
	II - CASH FLOW GENERATED BY INVESTING ACTIVITIES	**337**	**894**	**894**	**(3,359)**
	Financing activities				
	Funds received from new borrowings	41,598	7,999	7,999	215,626
	Reimbursement of loans	(21,499)			(182,254)
	Net change in financial debt	20,099	7,999	7,999	33,372
	Net increase in Shareholders' equity (capital increase)	**69**	**17,683**	**17,683**	**17,622**
	Cost of net financial debt	(6,395)	(6,836)	(6,923)	(12,868)
	Distribution of dividends	(2,653)	(2,335)	(2,335)	(4,681)
	Remuneration of general partners in accordance with articles of association	0			(1,041)
	Gains and losses on the sale of warrants	(375)			
	Gains and losses on the sale of treasury stock	4	106	106	89
	III - CASH FLOW GENERATED BY FINANCING ACTIVITIES	**10,749**	**16,617**	**16,530**	**32,493**
	Impact of changes in exchange rates	215	889	889	(72)
	IV - CASH FLOW GENERATED BY CHANGES IN EXCHANGE RATES	**215**	**889**	**889**	**(72)**
	CHANGE IN NET CASH POSITION (I) + (II) + (III) + (IV)	**14,570**	**(11,873)**	**(11,873)**	**(7,795)**
	Analysis of the change in the cash position				
	Cash position at start of period	26,553	34,347	34,347	34,347
	CASH POSITION AT END OF PERIOD	**41,122**	**22,474**	**22,474**	**26,553**
	Change in net cash position	**14,569**	**(11,873)**	**(11,873)**	**(7,794)**

Net cash includes current bank facilities.

	(in thousands of euros)	30.06.2010	30.06.2009	2009
A	**Change in operating working capital requirement**			
	Decrease / (increase) in inventories and WIP	8,371	(27,355)	830
	Change in inventory (2)	8,371	(27,355)	830
	Decrease / (Increase) in change in trade debtors	3,407	147	(8,577)
	Decrease / (Increase) in Other Current Assets	(665)	(4,966)	(244)
	(Decrease) / increase in trade payables	858	(2,131)	(12,658)
	(Decrease) / increase in other liabilities	(12,803)	2,835	18,249
	Change in operating working capital requirement excluding change in inventory (1)	(9,203)	(4,115)	(3,230)
	Change in operating working capital requirement (1)+(2)	**(832)**	**(31,470)**	**(2,400)**
B	**Change in investing working capital requirement**			
	Decrease / (increase) in receivables in respect of fixed assets & related accounts	(9)	(15)	1
	Decrease / (increase) in liabilities in respect of fixed assets & related accounts	(439)	28	(5,136)
	Change in investing working capital requirement	**(448)**	**13**	**(5,135)**

The proforma version of accounts on June 30, 2009 takes into account the reclassification of Profit and Loss Related to the Elimination of Debt, now included in Other Financial Income and Expenses; therefore it is no longer in the definition of the Cost of Net Financial Debt.

➢ Notes to the half-year summary consolidated financial statements

note 1. Accounting rules and methods

note 1.1. Bases for preparing and presenting the half-year summary consolidated financial statements as of June 30, 2010

The consolidated financial statements of TOUAX SCA are presented in accordance with international standards (IFRS – International Financial Reporting Standards) approved by the European Union. The half-year summary consolidated financial statements are prepared in accordance with IAS 34 "Interim Financial Reporting".

The half-year summary consolidated financial statements do not include all the information required for the complete annual financial statements. They should be read together with the Group's reference document for the year ending December 31, 2009 filed with AMF on April 12, 2010, reference D10-0247.

Accounting principles and appraisal methods are applied in a consistent manner for the periods presented. The intermediate statements are prepared using the same rules and methods as for the annual statements, except for the calculation of (current and deferred) tax charges. The tax charge is calculated by applying the estimated current annual tax rate for each tax or Group entity to the period's accounting income.

However, for the intermediate statements, as per IAS 34, certain assessments (unless otherwise indicated) may be based more extensively on estimations than is the case for the annual financial statements.

The half-yearly financial statements as of June 30, 2010 and the associated notes were approved by the TOUAX SCA Management Board on August 30, 2010.

New IFRS and interpretation

The new standards and interpretations applicable as of January 1, 2010 do not affect the Group's financial statements on June 30, 2010.

IFRS 3 – Business Combinations and IAS 27 – Consolidated and Separate Financial Statements, revised, were published by IASB on January 10, 2008 and must be applied as of January 1, 2010 following their adoption by the European Union on June 3, 2009. IFRS 3 and IAS 27 revised are prospective applications and thus do not impact mergers and acquisitions carried out prior to January 1, 2010.

IFRS 2 revised – Group and Treasury Share Transactions (applicable as of January 1, 2010)

IFRIC 19 – Extinguishing Financial Liabilities with Equity Instruments (applicable to periods opened as of July 1, 2010).

Improvement of IFRS applicable on January 1, 2010.

Application of standards in anticipation

The TOUAX Group has chosen not to apply in anticipation any standards, amendments to standards, or interpretations with an application date later than January 1, 2010.

The TOUAX Group reserves the possibility, when publishing its annual consolidated financial statements for 2010, to modify the options and accounting methods used for preparing the 2010 half-year accounts, in line with changes to IFRS which may be adopted by the European Union. To date, the Group does not foresee any significant changes susceptible to be introduced by current or future statements-polls for the year-end.

note 1.2. Estimates

Drawing up financial statements in accordance with IFRS standards has led management to perform estimates and put forward assumptions affecting the book value of certain assets and liabilities, income and expenses, as well as the information given in certain notes to the statements.

Since these assumptions are intrinsically uncertain, actual information may differ from the estimates. The Group regularly reviews its estimates and assessments in order to take past experience into account and factor in any elements considered relevant regarding economic conditions. Given the current economic and financial context, certain estimates may be even more volatile, making it harder to gauge the Group’s business outlook.

The statements and information subject to significant estimates especially concern the appraisal of potential losses in value of the Group’s tangible assets, goodwill, financial assets, derivative financial instruments, inventories and work in progress, provisions for risks and charges, and deferred taxes.

note 1.3. Seasonable nature of the business

The Railcars Division business is not seasonal by nature. Business for the Modular Buildings Division increases in July and August due to large deliveries of classrooms to the local authorities. The Christmas holiday generates trade in August which benefits our Shipping Containers Division. The month following the Chinese New Year is very calm, causing a slowdown in business for the Shipping Containers Division in February. River transport is more prone to changing weather conditions during the first half (ice in January and February, high water levels in April and May) than the second half (water levels are lower during the summer).

These seasonal variations are more visible during normal economic periods. The current crisis may modify these trends.

note 2. Segment information

Pursuant to IFRS 8 Operating Segments, the following information for each industrial sector is taken from the internal management reports and is identical to that presented to Group management.

note 2.1. Income statement by division

JUNE 30, 2010 *(in thousands of euros)*	**Shipping Containers**	**Modular Buildings**	**River Barges**	**Railcars**	**Misc.**	**Non-allocated**	**Offsets**	
Leasing revenue	43 215	35 895	9 842	16 567	65	4 773	(4 829)	105 527
Sales of Equipment	21 619	6 524	0	11 170	0	2	0	39 315
TOTAL REVENUE	**64 834**	**42 418**	**9 842**	**27 737**	**65**	**4 775**	**(4 829)**	**144 842**
Capital gains on disposals	0	(0)	406	0	0	1	0	407
Revenue from activities	**64 834**	**42 418**	**10 248**	**27 737**	**65**	**4 776**	**(4 829)**	**145 249**
Cost of sales	(19 780)	(5 182)	0	(10 857)	0	0	0	(35 818)
Operating expenses	(11 071)	(17 507)	(6 301)	(7 105)	0	0	401	(41 582)
Sales, general and administrative expenses of operations	(4 129)	(3 239)	(1 579)	(1 697)	(18)	0	4 428	(6 234)
Centrally-managed costs	0	0	0	0	0	(4 667)	0	(4 667)
GROSS OPERATING MARGIN (EBITDA)	**29 854**	**16 490**	**2 367**	**8 079**	**47**	**110**	**0**	**56 947**
Depreciation, amortization and impairments	(646)	(7 973)	(1 508)	(1 446)	(25)	(93)	0	(11 690)
OPERATING INCOME BY BUSINESS before distribution to investors	**29 208**	**8 517**	**859**	**6 633**	**22**	**17**	**0**	**45 257**
Net distributions to investors	(25 693)	(1 566)	(23)	(4 048)	0	0	0	(31 331)
OPERATING INCOME BY BUSINESS after distribution to investors	**3 515**	**6 951**	**836**	**2 585**	**22**	**17**	**0**	**13 926**
OPERATING INCOME after distribution to investors								**13 926**
Other operating revenues and expenses								0
Net operating income								**13 926**
Financial result								(5 933)
Result of companies entered according to the equity method								(34)
UNDERLYING PRETAX EARNINGS								**7 960**
Income tax								(1 646)
NET INCOME OF CONSOLIDATED COMPANIES								**6 314**
Income from discontinued activities								0
CONSOLIDATED NET INCOME								**6 314**
Minority interests								29
CONSOLIDATED NET ATTRIBUTABLE INCOME								**6 343**

In accordance with the new IFRS rules, disposals of rented capital assets are no longer recognized under capital gains. The sales price of rented capital assets is included in the sales of goods and the net book value of the capital assets is included in the sales costs.

The capital gains on river barges concern the equipment used for river transport.

June 30, 2009 - Proforma *(in thousands of euros)*	Shipping Containers	Modular Buildings	River Barges	Railcars	Misc.	Non-allocated	Offsets	Total
Leasing revenue	44,478	32,268	8,351	16,895	64	4,263	(4,300)	102,019
Sales of Equipment	561	7,230	10,200	15,288	0	0		33,279
TOTAL REVENUE	**45,039**	**39,498**	**18,551**	**32,183**	**64**	**4,263**	**(4,300)**	**135,298**
Capital gains on disposals								
Revenue from activities	**45,039**	**39,498**	**18,551**	**32,183**	**64**	**4,263**	**(4,300)**	**135,298**
Cost of sales	(296)	(4,529)	(10,204)	(14,443)	0	0	0	(29,473)
Operating expenses	(12,862)	(15,526)	(3,380)	(6,771)	0	0	279	(38,259)
Sales, general and administrative expenses of operations	(3,939)	(3,658)	(1,873)	(1,547)	(24)	0	4,021	(7,020)
Centrally-managed costs	0					(4,230)		(4,230)
GROSS OPERATING MARGIN (EBITDA)	**27,942**	**15,786**	**3,094**	**9,422**	**40**	**33**	**0**	**56,317**
Depreciation, amortization and impairments	(548)	(6,344)	(1,196)	(1,081)	(25)	(34)	0	(9,227)
OPERATING INCOME BY BUSINESS before distribution to investors	**27,394**	**9,442**	**1,898**	**8,341**	**15**	**(1)**	**0**	**47,090**
Net distributions to investors	(25,574)	(1,964)	(160)	(3,770)	0	0		(31,467)
OPERATING INCOME BY BUSINESS after distribution to investors	**1,821**	**7,478**	**1,739**	**4,571**	**15**	**(1)**	**0**	**15,623**
OPERATING INCOME after distribution to investors								**15,623**
Other operating revenues and expenses								3,121
Net operating income								**18,744**
Financial result								(6,919)
UNDERLYING PRETAX EARNINGS								**11,825**
Income tax								(2,989)
NET INCOME OF CONSOLIDATED COMPANIES								**8,836**
Income from discontinued activities								0
CONSOLIDATED NET INCOME								**8,836**
Minority interests								17
CONSOLIDATED NET ATTRIBUTABLE INCOME								**8,852**

JUNE 30, 2009 - Published *(in thousands of euros)*	Shipping Containers	Modular Buildings	River Barges	Railcars	Misc.	Non-allocated	Offsets	
Leasing revenue	44,478	32,268	8,351	16,895	64	4,263	(4,300)	102,019
Sales of Equipment	140	6,933	(4)	15,289	0	0		22,358
Revenue from activities	**44,618**	**39,201**	**8,347**	**32,184**	**64**	**4,263**	**(4,300)**	**124,377**
Cost of sales	125	(4,232)	0	(14,444)	0	0	0	(18,552)
Operating expenses	(12,862)	(15,526)	(3,380)	(6,771)	0	0	279	(38,259)
Sales, general and administrative expenses of operations	(3,939)	(3,658)	(1,873)	(1,547)	(24)	0	4,021	(7,020)
Centrally-managed costs	0					(4,230)		(4,230)
GROSS OPERATING MARGIN (EBITDA)	**27,942**	**15,786**	**3,094**	**9,422**	**40**	**33**	**0**	**56,317**
Depreciation, amortization and impairments	(548)	(6,344)	(1,196)	(1,081)	(25)	(34)	0	(9,227)
OPERATING INCOME BY BUSINESS before distribution to investors	**27,394**	**9,442**	**1,898**	**8,341**	**15**	**(1)**	**0**	**47,090**
Net distributions to investors	(25,574)	(1,964)	(160)	(3,770)	0	0		(31,467)
OPERATING INCOME BY BUSINESS after distribution to investors	**1,821**	**7,478**	**1,739**	**4,571**	**15**	**(1)**	**0**	**15,623**
Other operating revenues and expenses								3,121
Net operating income								**18,744**
Financial result								(6,919)
UNDERLYING PRETAX EARNINGS								**11,825**
Income tax								(2,989)
NET INCOME OF CONSOLIDATED COMPANIES								**8,836**
Income from discontinued activities								0
CONSOLIDATED NET INCOME								**8,836**
Minority interests								17
CONSOLIDATED NET ATTRIBUTABLE INCOME								**8,852**

December 31, 2009 *(in thousands of euros)*	Shipping Containers	Modular Buildings	River Barges	Railcars	Misc.	Non-allocated	Offsets	
Leasing revenue	87,438	69,259	16,688	33,361	143	9,341	(9,412)	206,818
Sales of Equipment	1,629	18,810	10,204	34,311				64,954
TOTAL REVENUE	**89,067**	**88,069**	**26,892**	**67,672**	**143**	**9,341**	**(9,412)**	**271,772**
Capital gains on disposals	0	0	0	0	0	0	0	0
Revenue from activities	**89,067**	**88,069**	**26,892**	**67,672**	**143**	**9,341**	**(9,412)**	**271,772**
Cost of sales	(1,276)	(9,397)	(10,216)	(32,432)				(53,321)
Operating expenses	(26,293)	(38,046)	(8,480)	(12,776)			646	(84,949)
Sales, general and administrative expenses of operations	(8,222)	(7,515)	(3,696)	(3,245)	(44)		8,766	(13,956)
Centrally-managed costs						(8,667)		(8,667)
GROSS OPERATING MARGIN (EBITDA)	**53,276**	**33,111**	**4,500**	**19,219**	**99**	**674**	**0**	**110,879**
Depreciation, amortization and impairments	(1,892)	(13,824)	(2,588)	(2,196)	(51)	(134)		(20,685)
PROFIT BY BUSINESS before distribution to investors	**51,384**	**19,287**	**1,912**	**17,023**	**48**	**540**	**0**	**90,194**
Net Distributions to Investors	(50,142)	(3,693)	(114)	(7,949)				(61,898)
PROFIT BY BUSINESS after distribution to investors	**1,242**	**15,594**	**1,798**	**9,074**	**48**	**540**	**0**	**28,296**
OPERATING INCOME after distribution to investors								**28,296**
Other operating revenues and expenses				3,121				3,121
PROFIT FROM OPERATIONS	**1,242**	**15,594**	**1,798**	**12,195**	**48**	**540**	**0**	**31,417**
Financial result								(13,019)
UNDERLYING PRETAX EARNINGS								**18,398**
Income tax								(4,243)
NET INCOME OF CONSOLIDATED COMPANIES								**14,155**
Income from discontinued activities								0
CONSOLIDATED NET INCOME								**14,155**
Minority interests								38
CONSOLIDATED NET ATTRIBUTABLE INCOME								**14,193**

note 2.2. Balance sheet by division

June 30, 2010 *(in thousands of euros)*	Shipping Containers	Modular Buildings	River Barges	Railcars	Non-allocated	Total
ASSETS						
Goodwill	0	17 667	315	4 554	0	22 536
Intangible Fixed Assets	322	426	0	0	322	1 069
Tangible Fixed Assets	9 922	198 555	51 775	75 028	575	335 856
Long-term financial assets	533	1 723	13	3 687	272	6 228
Other non-current assets	7 145	402	7 066	0	0	14 613
Deferred tax assets					0	0
Total non-current assets	**17 921**	**218 773**	**59 169**	**83 270**	**1 169**	**380 302**
Inventories and Work in Progress	23 834	6 989	109	55 103	0	86 036
Trade Receivables	16 035	25 965	3 151	9 265	-1 507	52 909
Other Current Assets	39 034	77 513	22 353	54 139	-173 258	19 781
Cash and Cash Equivalents					47 523	47 523
Total current assets	**78 903**	**110 468**	**25 613**	**118 507**	**-127 242**	**206 248**
TOTAL ASSETS						**586 550**
LIABILITIES						
Share capital					45 539	45 539
Reserves					83 433	83 433
Attributable income for the period					6 343	6 343
Group shareholders' equity					**135 315**	**135 315**
Minority interests	0	0	(304)	193	0	(111)
Total shareholders' equity					**135 315**	**135 204**
Borrowings and financial liabilities					236 281	236 281
Deferred tax liabilities					5 503	5 503
Pensions and Similar Liabilities	73	78	13	0	95	259
Other Long-Term Liabilities	0	1 273	0	0	0	1 273
Total non-current liabilities	**73**	**1 351**	**13**	**0**	**241 879**	**243 316**
Provisions	4	2 293	0	0	61	2 359
Borrowings and current bank facilities					124 598	124 598
Trade Payables	10 799	15 445	2 080	5 136	-614	32 846
Other Current Liabilities	57 487	80 844	22 575	55 569	-168 247	48 228
Total current liabilities	**68 290**	**98 582**	**24 654**	**60 705**	**-44 202**	**208 030**
TOTAL LIABILITIES						**586 550**
Tangible & intangible investments for the period	87	15 749	668	3 367	23	19 894
Employees by business segment	**34**	**477**	**98**	**23**	**35**	**667**

June 30, 2009 *(in thousands of euros)*	**Shipping Containers**	**Modular Buildings**	**River Barges**	**Railcars**	**Non-allocated**	**Total**
ASSETS						
Goodwill	0	17 547	313	4 554	0	22 414
Intangible Fixed Assets	262	516	0	0	203	982
Tangible Fixed Assets	10 128	168 035	47 418	53 278	617	279 475
Long-term financial assets	2 559	1 908	12	4 325	272	9 076
Other non-current assets	4 393	1 852	5 915	0	0	12 160
Deferred tax assets					0	0
Total non-current assets	**17 342**	**189 858**	**53 658**	**62 157**	**1 091**	**324 107**
Inventories and Work in Progress	21 345	9 509	100	90 423	0	121 376
Trade Receivables	14 767	20 642	2 446	7 453	34	45 342
Other Current Assets	3 868	8 719	5 139	3 417	819	21 961
Cash and Cash Equivalents					25 335	25 335
Total current assets	**39 980**	**38 869**	**7 685**	**101 292**	**26 187**	**214 014**
TOTAL ASSETS						**538 121**
LIABILITIES						
Share capital					45 086	45 086
Reserves					69 036	69 036
Attributable income for the period					8 853	8 853
Group shareholders' equity					**122 975**	**122 975**
Minority interests			(287)	211		(76)
Total shareholders' equity					**122 975**	**122 899**
Borrowings and financial liabilities					243 573	243 573
Deferred tax liabilities					6 163	6 163
Pensions and Similar Liabilities	64	44	8	0	67	182
Other Long-Term Liabilities	2 097	0	0	0	0	2 097
Total non-current liabilities	**2 161**	**43**	**8**	**0**	**249 803**	**252 015**
Provisions	4	2 301	0	0	54	2 360
Borrowings and current bank facilities					62 441	62 441
Trade Payables	5 215	16 512	3 656	13 649	930	39 962
Other Current Liabilities	25 998	18 449	1 643	7 388	4 965	58 444
Total current liabilities	**31 217**	**37 263**	**5 299**	**21 037**	**68 391**	**163 207**
TOTAL LIABILITIES						**538 121**
Tangible & intangible investments for the period	1 013	19 911	14 270	47	109	35 351
Employees by business segment	**35**	**480**	**96**	**20**	**30**	**661**

December 31, 2009 *(in thousands of euros)*	Shipping Containers	Modular Buildings	River Barges	Railcars	Non-allocated	Total
ASSETS						
Goodwill		17 193	315	4 554		22 062
Intangible Fixed Assets	280	462			235	977
Tangible Fixed Assets	10 276	189 124	50 920	73 107	747	324 174
Long-term financial assets	453	1 705	12	4 282	263	6 715
Other non-current assets	3 825	799	6 375			10 999
Deferred tax assets						0
Total non-current assets	**14 834**	**209 283**	**57 622**	**81 943**	**1 245**	**364 927**
Inventories and Work in Progress	20 091	6 285	119	64 319		90 814
Trade Receivables	16 727	26 250	2 531	8 883	55	54 446
Other Current Assets	3 876	6 224	3 568	2 592	707	16 967
Cash and Cash Equivalents					34 864	34 864
Total current assets	**40 694**	**38 759**	**6 218**	**75 794**	**35 626**	**197 091**
TOTAL ASSETS						**562 018**
LIABILITIES						
Share capital					45 503	45 503
Reserves					69 353	69 353
Attributable income for the period					14 193	14 193
Group shareholders' equity					**129 049**	**129 049**
Minority interests					-98	(98)
Total shareholders' equity					**128 951**	**128 951**
Borrowings and financial liabilities					221 418	221 418
Deferred tax liabilities					4 968	4 968
Pensions and Similar Liabilities	71	73	12		105	261
Other Long-Term Liabilities		1 563				1 563
Total non-current liabilities	**71**	**1 636**	**12**	**0**	**226 491**	**228 210**
Provisions	4	2 274			39	2 317
Borrowings and current bank facilities					115 202	115 202
Trade Payables	5 155	15 298	2 213	5 033	868	28 567
Other Current Liabilities	38 982	11 018	884	5 888	1 999	58 771
Total current liabilities	**44 141**	**28 590**	**3 097**	**10 921**	**118 108**	**204 857**
TOTAL LIABILITIES						**562 018**
Tangible & intangible investments for the period	2 985	45 456	20 113	121	357	69 032
Employees by business segment	**33**	**481**	**98**	**20**	**33**	**665**

note 2.3. Geographical segment reporting

(in thousands of euros)	International	Europe	Americas	
30.06.2010				
Revenue	64,837	76,485	3,521	144,842
Tangible & intangible investments	77	19,817	1	19,894
Non-current segmented assets	17,368	330,216	32,718	380,302
30.06.2009 proforma				
Revenue	44,986	86,149	4,163	135,298
Tangible & intangible investments	1,007	33,290	1,053	35,351
Non-current segmented assets	16,886	282,268	24,953	324,107
30.06.2009 published				
Revenue	44,629	75,686	4,062	124,377
Tangible & intangible investments	1,007	33,290	1,053	35,351
Non-current segmented assets	16,886	282,268	24,953	324,107
2009				
Revenue	90,489	175,810	5,473	271,772
Tangible & intangible investments	2,960	81,677	5,263	89,900
Non-current segmented assets	14,367	321,985	28,574	364,926

Notes regarding the Income Statement

note 3. Revenue from Ordinary Activities

Breakdown by type *(in thousands of euros)*	30.06.2010	30.06.2009 proforma	30.06.2009 published	variation 2010/2009	2009
Leasing revenue	105,527	102,019	102,264	3.4%	206,817
Sales of new and used equipment	39,315	33,279	22,113	18.1%	64,955
TOTAL Revenue	**144,842**	**135,298**	**124,377**	**7.1%**	**271,772**
Capital gains on disposals	407	0	0		0
TOTAL Revenue from activities	**145,249**	**135,298**	**124,377**	**7.4%**	**271,772**

The increase in pure leasing revenue is due to the expansion of the assets under management in the Modular Buildings and Railcars Divisions.

Revenues from river transport and chartering were significantly higher in 2010 compared to June 2009 (+23.11%).

Sales revenue in June 2010 was up 18.1% over June 2009 thanks to sales in the Shipping Containers and Railcars Divisions.

Leasing revenue also includes leasing revenue and financial leases received from financial leasing.

The capital gains recognized on June 30, 2010 correspond to the sale of river barges.

note 4. Staff Costs

(in thousands of euros)	30.06.2010	30.06.2009	2009
Staff Costs	(13,367)	(12,419)	(25,606)
Workforce	667	661	665

note 5. Net Distributions to Investors

Net Distributions to Investors are broken down by division as follows:

(in thousands of euros)	30.06.2010	30.06.2009	Variation June 2010/2009	Variation (as %)	2009
Shipping Containers	(25,693)	(25,574)	(120)	0.5%	(50,142)
Modular Buildings	(1,566)	(1,964)	398	-20.2%	(3,693)
River Barges	(23)	(160)	137	-85.5%	(114)
Railcars	(4,048)	(3,770)	(279)	7.4%	(7,949)
TOTAL	**(31,331)**	**(31,467)**	**136**	**-0.4%**	**(61,898)**

Distribution to investors fell by 20% in the Modular Buildings Division. This change is mainly due to the sale of equipment belonging to investors.

The US dollar did not have a significant impact between June 2009 and June 2010.

note 6. Other Operating Revenues and Expenses

On December 31 2008, the Railcars Division recognized a loss of €3.1 million concerning a lease-financing agreement. This loss is described in the reference document on December 31, 2008.

In 2009, the contract was renegotiated with the customer, and the lease-financing agreement has become a simple lease agreement. Thus the loss recognized on December 31, 2008 has been fully reversed in the results of H1 2009.

In 2010, no other operating income or expenses were recognized during the period.

note 7. Financial result

(in thousands of euros)	30.06.2010	30.06.2009 proforma	30.06.2009 published	Variation June 2010/2009	2009
Cash and cash equivalents	**1**	**65**	**65**	**(64)**	**160**
Interest expense on financing activities	(6,396)	(6,900)	(6,900)	504	(13,027)
Profit and loss related to the elimination of debt	0	0	(87)	0	0
Cost of gross financial debt	**(6,396)**	**(6,900)**	**(6,988)**	**504**	**(13,027)**
Cost of net financial debt	**(6,395)**	**(6,836)**	**(6,923)**	**441**	**(12,867)**
Profit and loss related to the elimination of debt	184	(87)	0	271	(203)
Dividends received	2	0	0	2	0
Discounting financial revenue and expenses	41	4	4	37	50
Other financial revenues and expenses	236	0	0	236	0
Other financial revenues and expenses	**463**	**(83)**	**4**	**546**	**(153)**
Financial result	**(5,932)**	**(6,919)**	**(6,919)**	**987**	**(13,020)**

The reduction in the cost of indebtedness is mainly due to lower interest rates.

Gains and losses related to the discharge of debts consist of currency losses and gains.

According to the new CNC presentation, gains and losses related to debt discharge are no longer part of the cost of indebtedness; now they are included in Other Financial Income and Expenses. This change is reflected in the June 30, 2009 proforma results.

Other Financial Income and Expenses mainly comprises interest income related to the mezzanine loan of the Railcars Division.

note 8. Taxes on Corporate Income

The tax charge booked to the Income Statement can be analyzed as follows:

(in thousands of euros)	30.06.2010 *Payable*	*Deferred*	total	30.06.2009 *Payable*	*Deferred*	total	2 009 *Payable*	*Deferred*	total
Europe	-1252,7	-115,7	-1368,4	-1172	-539	-1711	-3163	-1022	-4185
United States	-115,3	-84,9	-200,2	-285	-970	-1255	-949	889	-60
Other	0	-77,1	-77,1		-23	-23		1	1
TOTAL	**-1368**	**-277,7**	**-1645,7**	**-1457**	**-1532**	**-2989**	**-4112**	**-132**	**-4244**

note 9. Net earnings per share

Basic earnings per share are calculated by dividing the company's net income by the weighted mean number of shares in circulation during the period. No adjustment is made for treasury shares in view of their insignificant number (0.16% of the share capital on June 30, 2010).

Diluted earnings per share is calculated by adjusting the weighted mean number of shares in circulation so as to take account of the conversion of all the equity instruments that could dilute this figure. In TOUAX's case there are two types of equity instrument that could do so: stock options, and share subscription warrants/redeemable share subscription warrants (BSAs/BSARs).

	30.06.2010	30.06.2009	2009
Net earnings in euros	6,342,600	8,852,710	14,193,630
Shares in circulation	5,692,401	5,635,728	5,687,826
Average weighted number of common shares in circulation	5,688,697	4,704,036	5,198,689
Potential number of shares			
- Stock options 2002 plan	3,150	7,200	7,200
- Stock options 2006 plan	52,874	52,874	52,874
- Warrants*			
- OBSAR outstanding/salable*			
Average weighted number of shares for the diluted earnings per share	5,744,721	4,764,110	5,258,763
Net earnings per share			
- basic	1.11	1.88	2.73
- diluted	1.10	1.86	2.70

* The stock price on June 30 is less than the exercise price for options or warrants which may be exercised

Notes concerning the Balance Sheet

note 10. Goodwill

The variation in goodwill appears below:

(in thousands of euros)	30.06.2009	2009	Increase	Reduction	Currency translation adjustment	Other	30.06.2010
River Barges							
Eurobulk Transport Maatschappij BV	221	221					221
CS de Jonge BV	91	91					91
Touax Rom SA	3	3					3
Modular Buildings							
Siko Containerhandel Gmbh	1,583	1,583					1,583
Touax Sro - Touax SK Sro	15,949	15,596			472		16,068
Marsten/THG Modular Leasing Corp Workspace Plus D/B/A	14	14			2		16
Warex Raumsysteme Gmbh	0	0					0
Railcars							
Touax Rail Limited	4,554	4,554					4,554
TOTAL	**22,414**	**22,062**	**0**	**0**	**474**	**0**	**22,536**

note 11. Tangible Fixed Assets

note 11.1. Breakdown by type

		30.06.2010		30.06.2009	2009
(in thousands of euros)	Gross val.	Amt	Net val.	Net val.	Net val.
Land and buildings	7,175	(1,488)	5,687	5,101	5,397
Equipment	379,135	(64,776)	314,359	248,141	307,340
Other tangible fixed assets	28,204	(15,674)	12,530	3,302	3,071
Current tangible fixed assets	3,279	0	3,279	22,931	8,366
TOTAL	**417,793**	**(81,937)**	**335,856**	**279,475**	**324,174**

note 11.2. Changes in gross value, by type

(in thousands of euros)	01.01.2010	Acquisition	Cession	Conversion variation	Reclassification	30.06.2010
Land and buildings	6,730	64	0	141	241	7,175
Equipment	371,707	18,165	(3,822)	6,825	(13,739)	379,135
Other tangible fixed assets	7,933	2,104	(367)	145	18,390	28,204
Current tangible fixed assets	8,366	707	(1,292)	(14)	(4,489)	3,279
TOTAL gross values	**394,736**	**21,040**	**(5,481)**	**7,097**	**402**	**417,793**

Acquisitions amounted to €17 million for modular buildings, €1 million for river barges, and €3 million for railcars.

note 12. Financial Instruments

note 12.1. Financial Assets

Long-term financial assets on June 30, 2010 totaled €6.2 million compared to €6.7 million on December 31, 2009. This variation of -€0.5 million is due to the acquisition of a stake in

SRF Railcar Leasing (+€0.7 million) and to the partial repayment of the loan granted to SRF Railcar Leasing for €1.4 million.

Other non-current assets (€14.6 million on June 30 2010; €11 million on December 31, 2009) include the portion of credits under financial lease with over one year to run. The variation in other non-current assets (+€3.6 million) mainly concerns a new financial lease credit in the Shipping Containers Division.

note 12.2. Financial Liabilities

Non-current and current financial liabilities are classified as Borrowings and Financial Debts and Borrowings and Current Bank Facilities.

Analysis of financial liabilities by category

	30.06.2010			2009			Change	30.06.2009		
(in thousands of euros)	Non-current	Current	Total	Non-current	Current	Total	Total	Non-current	Current	Total
Bond	39,837	0	39,837	39,773		39,773	64	39,635	0	39,635
Medium-term loans with recourse	12,229	3,921	16,149	13,192	3,808	17,000	(851)	14,932	4,096	19,028
Medium-term loans without recourse	40,063	2,959	43,022	40,448	2,959	43,407	(385)	42,049	2,959	45,008
Finance lease commitments	89,011	16,834	105,844	93,567	16,865	110,432	(4,588)	77,833	14,767	92,600
Renewable credit with recourse	55,142	24,271	79,413	34,438	13,720	48,158	31,255	17,205	20,999	38,204
Renewable credit without recourse	0	69,894	69,894	0	69,354	69,354	540	51,920	16,000	67,920
Current bank facilities	0	6,402	6,402		8,311	8,311	(1,909)	0	2,860	2,860
Derivative liabilities	0	319	319		185	185	134	0	759	759
Total financial liabilities	**236,281**	**124,599**	**360,879**	**221,418**	**115,202**	**336,620**	**24,259**	**243,574**	**62,440**	**306,014**

Non-recourse debt corresponds to debt granted to a Group company as part of its borrowing structure for assets. The debt is serviced by the income generated by the assets involved by the financing, and TOUAX SCA does not guarantee to service the debt in the event that those assets do not generate sufficient income.

Change in indebtedness

Consolidated net financial debt is as follows:

(in thousands of euros)	30.06.2010	30.06.2009	2009
Financial Liabilities	360,879	306,014	336,620
Negotiable securities & other instruments	38,299	8	8
Cash assets	9,224	25,327	34,856
Consolidated net financial debt	313,356	280,679	301,756
Non-recourse debt	112,916	112,929	112,761
Financial debt excluding non-recourse debt	200,440	167,750	188,995

On June 30, 2010, all of the Group's contract financial ratios for certain short- and medium-term loans have been complied with.

note 13. Inventories and Work in Progress

Inventories and WIP include equipment to be sold as well as spare parts. The equipment is mainly intended to be sold to investors under asset management programs.

	30.06.2010			30.06.2009	2009
(in thousands of euros)	**Gross val.**	**Prov.**	**Net val.**	**Net val.**	**Net val.**
Equipment	77,634	(521)	77,114	108,744	82,382
Spare parts	8,922		8,922	9,371	8,432
Inventory of finished and intermediate goods			0	3,261	0
TOTAL	**86,556**	**(521)**	**86,036**	**121,376**	**90,814**

note 14. Other Current Assets

(in thousands of euros)	30.06.2010	30.06.2009	2009	Change
Sales of fixed assets	24	25	10	14
Accrued expenses	5,593	3,508	3,244	2,349
Taxes & Duties	10,110	10,282	7,902	2,207
Finance leases with under one year to run	2,475	1,274	1,489	986
Other	1,580	6,872	4,322	(2,742)
TOTAL	**19,781**	**21,961**	**16,967**	**2,814**

note 15. Shareholders' equity

Details of Shareholders' Equity are given in the Schedule of Changes in Shareholders' Equity.

In January 2010, TOUAX SCA paid an interim dividend of €2.8 million.

The share subscription options or purchase options granted by TOUAX SCA are detailed in the table below:

	- Share subscription options 2002 plan	Share subscription or purchase options 2006 plan
General Meeting date	24.06.02	28.06.2006
Management Board Meeting date	31.07.02	07.08.2006
Number of options granted originally	11,001	52,874
– including to Executive Committee members	2,500	15,770
Number of current beneficiaries	13	10
– including current Executive Committee members	2	2
Allotment date	31.07.02	07.08.2006
Year's starting date	30.07.06	07.08.2008
Expiry date	31.07.10	07.08.2012
Exercise price	13.59 €	20.72 €
Options exercised since attribution	6,750	0
– by Executive Committee members	1,000	0
Number of Executive Committee members who exercised options in 2010	0	0
Options null and void since attribution	1,101	0
Number of options remaining to be exercised on 30.06.2010	3,150	52,874
– including to current Executive Committee members	1,500	15,770

The table below summarizes details of the financial instruments giving access to capital:

Financial instruments giving access to capital					
	2002	2006	2006	2007	2008
General Meeting date	24.06.02	28.06.2006	28.06.2006	30.05.2005	08.02.2008
Management Board Meeting date	31.07.02	07.08.2006	07.08.2006	02.02.2007	11.02.2008
Total number of financial instruments:					
- Fabrice Walewski			23,191	213,032	50,000
- Raphaël Walewski			23,191	212,532	50,000
- Alexandre Walewski			23,191	212,531	
- Top 10 employees	8,600			581,217	75,351
- Others (employees/public)	2,401	52,874		208,016	24,649
Total	11,001	52,874	69,573	1,427,328	200,000
– including frozen warrants	0	0	0	1,083,902	170,000
Type of instrument	Stock options	Stock options	Equity warrants	Redeemable warrants (2)	Equity warrants
Allotment date	31.07.2002	07.08.2006	NA	NA	NA
Purchase date	NA	NA	Nov-06	08.03.2007	12.03.2008
Year's starting point for Instruments	30.07.2006	07.08.2008	Immediate	08.03.2007	12.03.2008
Year's starting point for Frozen instruments				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	6,750	0	0	6,961	0
Total number of canceled or void financial instruments	1,101		69,573		177,500
Number of financial instruments remaining to be exercised on June 30, 2010	3,150	52,874	0	1,399,588	22,500
– including frozen warrants				0	19,125
Potential capital	3,150	52,874	0	356,545	22,500

(1) The exercise price represents 115% of the closing market price at the time of the transaction
(2) 4 redeemable warrants give the right to 1.019 shares

Capital increase

On January 25 2010, the Management Board, in accordance with the authorization given by the Ordinary General Meeting on June 30, 2005 and of the Management Board on February 2, 2007 concerning the issue of a bond with redeemable share subscription warrants (OBSARs - "Emprunts obligataires avec bons de subscription d'actions remboursables"), recognized the capital increase of 510 new shares, or 2,000 redeemable warrants exercised. The share premium was increased by €10,082.24 and the share capital by €4,080.

On March 18 2010, the Management Board, in accordance with the authorization given by the Ordinary General Meeting on June 30, 2005 and of the Management Board on February 2, 2007 concerning the issue of a bond with redeemable share subscription warrants, recognized the capital increase of 15 new shares, or 56 redeemable warrants exercised. The share premium was increased by €292.92 and the share capital by €120. On June 30 2010, out of the

1,427,328 redeemable warrants issued in March 2007, 1,399,588 redeemable warrants remained to be exercised, for a minimum potential of 356,545 shares.

On May 31 2010, the Management Board, in accordance with the authorization given by the Ordinary General Meeting on June 24, 2002 and of the Management Board on July 31, 2002 concerning the attribution of 11,001 subscription options, recognized the capital increase of 2,500 new shares following the exercise of 2,500 stock options. The share premium was increased by €13,975 and the share capital by €20,000.

On June 30 2010, the Management Board, in accordance with the authorization given by the Ordinary General Meeting on June 24, 2002 and of the Management Board on July 31, 2002 concerning the attribution of 11,001 subscription options, recognized the capital increase of 1,550 new shares following the exercise of 1,550 stock options. The share premium was increased by €8,664,50 and the share capital by €12,400.

Following these capital increases, the new delegations table appears below:

Table of delegations of authorization for the capital increase			
Authorization date	Authorization with preferential subscription rights	Authorization without preferential subscription rights	Authorization reserved for employees
GM June 10, 2009	20,000,000(1)	20,000,000(1)	None
Capital increase on June 26, 2009		7,621,976	
Available amount	12,378,024	12,378,024	

(1) The €20,000,000 limit is the amount authorized for all capital increases in par value.

These authorizations were granted by the General Meeting of June 10, 2009 for a 26-month period and cancel out any previous delegations concerning the same topic.

Management of capital

The Group's objective in managing its equity is to maximize the company's value by arranging for an optimal capital structure that minimizes the cost of capital and ensures a regular return to shareholders.

The Group manages its borrowing structure by controlling its debt/equity ratio in light of changes in economic conditions, its own objectives, and the handling of risk. It assesses its working capital requirements and its expected levels of return on investment in order to optimize its need for outside finance. Depending on the growth of its markets and expectations of managed assets' profitability, the Group decides whether to issue new equity or to sell assets to reduce its debt.

The Group handles its gearing (Shareholders' equity to debts) using the "debt ratio" indicator, i.e. indebtedness (with and without recourse) divided by Shareholders' Equity. The debt ratios are as follows:

(in millions of euros)	30.06.2010	30.06.2009	2009
Net indebtedness with recourse	200	168	189
Shareholders' Equity	135.3	122.9	129
Debt ratio (excluding non-recourse debt)	1.48	1.37	1.47
Debt ratio for non-recourse debt	0.83	0.92	0.87
Debt ratio	2.31	2.28	2.34

note 16. Provisions

(in thousands of euros)	30.06.2009	2009	Allocation	Reversal	Reclassification	Exchange rate fluctuations	30.06.2010
Provisions for litigation	205	188		(45)	22		165
Provisions for Risks and Charges	2,154	2,129				65	2,193
	2,360	**2,317**		**(45)**	**22**	**65**	**2,359**

A €2.2 million subsidy was obtained in the Czech Republic in 2008 subject to certain conditions, mainly concerning levels of capital investment and job creation. A provision for this amount was recognized in 2008 in view of the uncertain economic outlook (see the reference document on December 31, 2009). This risk remains.

note 17. Other Current Liabilities

(in thousands of euros)	30.06.2010	30.06.2009	2009
Debt on fixed assets	459	11,651	602
Social and fiscal debts	13,007	12,397	14,137
Accounts payable	22,992	25,065	35,004
Other Current Liabilities	4,874	5,204	1,863
Prepaid income	6,895	4,127	7,166
	48,228	**58,444**	**58,770**

Operating liabilities are mainly investors' income due from the Shipping Containers, Railcars and Modular Buildings divisions (€20.4 million on June 30, 2010, €18.5 million on December 31, 2009).

Other current liabilities concern €2.8 million in dividends payable and €0.9 million in remuneration of general partners.

note 18. Off-balance sheet commitments

note 18.1. Non-capitalized operating leases

(in thousands of euros)		less than one year	1 to 5 years	over 5 years
Operating lease with recourse	18,273	3,403	9,441	5,428
Operating lease without recourse against the Group	112,770	18,066	65,842	28,862
including Shipping Containers	*101,233*	*14,744*	*57,966*	*28,523*
including Railcars	*11,537*	*3,322*	*7,876*	*339*
TOTAL	**131,043**	**21,470**	**75,283**	**34,290**

Without recourse against the Group: the Group's obligation to make payments to financial institutions is suspended when sub-lessee customers do not meet their own contractual payment obligations.

note 18.2. Other commitments

Bank guarantees issued on behalf of the Group as of June 30, 2010

(in thousands of euros)	Amount	Maturity date
Bank guarantee	**524**	
Modular Buildings	524	2013

Firm purchase agreements for equipment

Firm orders and investments as of June 30, 2010 totaled €6.5 million in modular buildings.

Secured debt provided

To guarantee the loans for financing Group-owned assets (excluding leasing) or managed assets, TOUAX SCA and its subsidiaries have given the following collateral (in thousands of euros):

			June 30, 2010		
(in thousands of euros)	Year of origin	Maturity date	Pledged asset (gross value)	Total of balance sheet item (gross value)	%
Mortgages (river barges)			**23,614**	**67,711**	**34.9%**
	2006	2011	1,189		
	2008	2013	635		
	2003	2013	4,333		
	2005	2014	9,372		
	2003	2015	7,300		
	2005	2,015	785		
Pledging of tangible assets			**150,875**	**428,025**	**35.2%**
Modular Buildings	2005	2016	5,363	249,573	
	2009	2014	5,020		
Shipping Containers	2004	2010	22,906	39,058	
Railcars	2008	2010	68,787	139,394	
	2006	2016	14,530		
	2008	2018	34,269		
Pledging of financial assets (Collateral given as guarantee)			**5,647**	**11,491**	**49.1%**
Modular Buildings	1997	2010	2,778		
Shipping Containers	2001	2012	2,869		
TOTAL			**180,136**	**507,227**	**35.5%**

The release the collateral provided (mortgages, pledges, and other guarantees) is subject to the reimbursement of the financial loans. No other special conditions apply.

Securities

Securities are given by the parent company in consideration of bank loans used by its subsidiaries.

(in thousands of euros)	less than one year	1 to 5 years	more than 5 years	
Securities given to banks in consideration of bank loans used by the subsidiaries.	32,092	58,314	119,167	209,573

Outstanding loans, corresponding to commitments given to subsidiaries, totaled €143,133 thousand on 30/06/10

note 19. Events subsequent to closing

The balance of the dividend was paid in cash on July 9, 2010. The total balance of the dividend came to €2.8 million, i.e. €0.50 per share, of which €0.428 from the premium.

3. STATEMENT OF THOSE RESPONSIBLE FOR THE HALF-YEAR FINANCIAL STATEMENT

"We confirm to the best of our knowledge that the half-year summary consolidated financial statements for the previous six months, prepared in accordance with applicable accounting standards, give a true and fair view of the assets, financial position and profit or loss of the Group and all consolidated companies, and that the management report herein presents a true and fair view of the important events occurring during the first six months of the year, their impact on the financial statements, the main transactions between related parties, as well as a description of the main risks and uncertainties for the remaining six months of the year."

August 30, 2010

Fabrice and Raphaël Walewski

Managing Directors

4. AUDITOR'S REPORT CONCERNING THE HALF-YEAR FINANCIAL STATEMENT

Dear Shareholders,

As part of the brief we were assigned by your Shareholders General Meeting and in accordance with Article L.451-1-2 of the French Monetary and Financial Code, we performed a limited review of the half-year summary consolidated financial statements of the TOUAX company for the period from January 1 to June 30 2010, as attached to this report; and the verification of the information provided in the semi-annual report.

The half-year summary consolidated financial statements were prepared under the responsibility of the Management Board. It is our responsibility to express our conclusion on these financial statements, based on our limited review.

Conclusion concerning the financial statements

We have carried out a limited review of the financial statements in accordance with Auditing Standards generally accepted in France. A limited review mainly involves interviews with the members of management responsible for accounting and financial matters, and applying cost accounting procedures. The review is less extensive that what is required for an audit performed in accordance with Auditing Standards generally accepted in France. Accordingly, the assurance resulting from this limited review that the financial statements, taken as a whole, are free from material misstatement is lower than the assurance resulting from an audit.

Based on our limited review, we did not find any material misstatements which would call into question the compliance of the half-year summary consolidated financial statements with IAS 34 – the standard defined by IFRS as adopted by the European Union concerning interim financial reporting.

Specific verification

We have also carried out the specific verification of the information provided in the semi-annual report commenting the half-year summary consolidated financial statements covered by our limited review. We have no comments to make regarding their fairness and consistency with the half-year summary consolidated financial statements.

Paris and Neuilly-sur-Seine, September 2, 2010

The Statutory Auditors

LEGUIDE NAIM & Associés	DELOITTE & Associés
Charles Leguide	Alain Penanguer