Your operational leasing solution

Half-year report

June 30, 2014

The present half-year financial report has been drawn up in accordance with Article L451-1-2-III of the French Monetary and Financial Code and Articles 222-4 and 222-6 of the General Regulations of the French Financial Market Authority (AMF).

Contents

1.HALF-YEAR PROGRESS REPORT ON THE INTERIM FINANCIAL STATEMENTS TO JUNE 30, 2014

1.1.KEY FIGURES

The table below shows gives extracts from the income statements, statements of financial position and cash flow statements from the condensed consolidated financial statements for the six-month periods to June 30, 2014 and June 30, 2013.

The financial information given below must be understood in the light of the condensed consolidated financial statements and the other information given in the half-year progress report given below.

(in thousands of euros)	**06.2014**	06.2013	2013
Leasing revenue (1)	100 806	104 449	206 104
Sales of equipment	66 549	55 805	143 158
Revenue from ordinary activities	167 354	160 254	349 262
EBITDAR(2)	48 177	55 751	102 487
EBITDA(3)	21 881	29 277	50 861
Operating income	4 554	12 394	7 349
Consolidated net attributable income - Group's share	(4 553)	792	(15 303)
Earnings per share (euro)	-0,77	0,14	-2,63

(1) Leasing revenue presented here includes ancillary

(2) The EBITDAR (earnings before interest taxes depreciation amortization and rent) calculated by the Group corresponds to the operating income before tax and extraordi increased by depreciation charges, provisions for capital assets and distributions to investors (previously called EBITDA before distribution to investors)
(3) EBITDA corresponds to the EBITDAR after deducting distributions to investors (previously called EBITDA after distribution to investors)

(in thousands of euros)	**06.2014**	06.2013	2013
Total assets	766 930	773 867	744 568
Gross tangible fixed assets	678 831	655 905	681 675
ROI (1)	6,4%	8,9%	7,46%
Total non-current assets	550 077	558 792	562 836
Attributable shareholders' equity	164 655	145 226	156 856
Shareholders' equity - Group's share	192 518	169 787	184 405
Minority interests (2)	27 863	24 561	27 549
Gross financial debt	466 574	466 565	453 589
Net financial debt (3)	361 204	415 720	399 565
Net dividend per share	NA	NA	0,50

(1) The gross tangible assets exclude capital gains from intra-group disposals
(2) Return on investment: EBITDA after distribution to investors divided by the gross tangible assets
(3) The net debt is the gross debt after deducting cash assets

1.2.REMINDER CONCERNING THE BUSINESSES

TOUAX leases shipping containers, modular buildings, river barges and freight railcars each day to over 5,000 customers throughout the world, on its own behalf and on behalf of investors.

With managed assets worth over €1.6 billion, TOUAX is one of the European leaders for leasing this type of equipment.

TOUAX is present on all five continents and achieved revenue of €167.4 million in the period to June 30, 2014, of which 89% was achieved outside France.

Shipping Containers division

Through Touax Global Container Solutions, TOUAX managed a fleet of over 593 000 TEU at the end of June 2014, making it the leader in Europe and the ninth biggest leasing company in the world. The Group specializes in standard dry containers (20 feet, 40 feet, and 40 feet high capacity) which can be leased to all shipping companies worldwide. The average age of its fleet is slightly over 7 years.

91% of the shipping containers are managed on behalf of third-party investors, and the remainder belongs to the Group.

The Shipping Containers division deals in US dollars.

TOUAX Global Container Solutions offers a very extensive 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),
- financial leasing (sale and leaseback and lease-purchase program).

TOUAX also sells new and used containers.

The Group's utilization rate was nearly 91% on June 30, 2014.

Touax Global Container Solutions works with over 120 shipping companies worldwide and all of the top 20 firms. Customers include Maersk Lines, Evergreen, Mediterranean Shipping Company, CMA - CGM, China Shipping, CSAV etc.

The Group is present at the international level with a network of 5 offices (Hong-Kong, Miami, Paris, Shanghai, Singapore) and 8 agencies located in Asia, Europe, North and South America, Australia and India, and works with about 200 warehouses located in the main port zones in the world, thereby offering global cover to all its customers.

Modular Buildings division

The TOUAX Group operates both in Europe, Africa and the United States with nearly 51 000 units at the end of June 2014, making it the second largest leasing company in Europe for modular buildings (source: TOUAX). 9% of the division's revenue is achieved outside Europe. TOUAX has a large network of branches in the countries it serves, which is necessary to limit transport costs, remain competitive, and offer a local service.

TOUAX offers its services in three zones:

- In Europe, in France, Germany, Belgium, the Netherlands, Spain, Poland, the Czech Republic and Slovakia;
- in North America, with an establishment based in Florida to generate sales in the States of Florida and Georgia, and in Central and South America, with an establishment in Panama for selling in this area;
- in Africa, and more specifically in Morocco and Ivory Coast, to make it possible to develop new markets in the African continent.

The Modular Buildings division deals in US dollars in the USA, euros in the euro-zone, zloties (PLN) in Poland, and Czech crowns (CZK) in the Czech Republic and the Moroccan dirham (MAD) in Morocco.

TOUAX has over 5,000 active customers and tens of thousands of prospects. TOUAX offers operational leasing, financial leasing, and sales. The Group has two assembly units, in the Czech Republic and Morocco.

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

- **River Barges division**

The TOUAX Group is present Europe and North and South America with a fleet of 134 boats at the end of June 2014 in its own name or under management, representing a capacity of over 324,000 tons.

TOUAX provides its services:

- in France on the Seine,
- in Northern Europe on the Rhine (Meuse, Moselle, Main),
- in Central Europe on the Danube,
- in North America on the Mississippi,
- in South America on the Paraná-Paraguay.

TOUAX offers its customers comprehensive expertise in the field of river transport, in particular with leasing and trade in river transport equipment in the zones where the Group is present.

The currency of the River Barges division is the dollar in the United States and South America and the euro in Europe.

TOUAX's customers are river logistics operators and industrial companies.

- **Freight Railcars division**

TOUAX Rail Ltd, a wholly-owned subsidiary of TOUAX, operated 7,745 platforms (5,850 railcars) at the end of June 2014. The Group is specialized in 45', 60', 90' and 106' flat intermodal railcars, but also markets car-carrier railcars and hopper railcars.

The currency of the Freight Railcars division is the euro in Europe and the dollar in the United States.

In Europe, the Group offers its services via a network of agencies located in Ireland (Western Europe zone) and Romania (Central Europe zone) and agents located in about 10 European countries. TOUAX offers global cover to all its customers.

The Group mainly operates railcars on its own behalf (60% of the managed fleet) and partly through third-party asset management (40% of the managed fleet).

1.3. VARIATION IN CONSOLIDATED REVENUE

The Group's consolidated revenue amounted to €167.4 million in the first half of 2014 compared with €160.3 million in the first half of the previous year, and increased by 4.4% over the period.

Excluding changes in the exchange rate and consolidation perimeter, revenue rose by 6.8%.

Leasing revenue decreased by 3.5%.

Group equipment sales totalled €66.5 million in the first half of 2014, compared with €55.8 million in the first half of 2013. Main sales correspond to sales of new and second-hand equipment belonging to the Group or to investors.

Analysis by division

Revenues by business *(in thousands of euros)*	06.2014	06.2013	Variation June 2014 / 2013		2013
SHIPPING CONTAINERS	**82 865**	**80 163**	**2 702**	**3,4%**	**188 444**
Leasing revenues (1)	42 851	43 345	(494)	**-1,1%**	87 798
Sale of new and used equipment	40 014	36 819	3 195	**8,7%**	100 645
MODULAR BUILDINGS	**44 992**	**50 092**	**(5 100)**	**-10,2%**	**102 976**
Leasing revenues (1)	32 880	36 274	(3 394)	**-9,4%**	70 251
Sale of new and used equipment	12 112	13 817	(1 705)	**-12,3%**	32 725
RIVER BARGES	**11 570**	**12 327**	**(757)**	**-6,1%**	**23 797**
Leasing revenues (1)	7 823	7 577	246	**3,3%**	14 919
Sale of new and used equipment	3 747	4 751	(1 004)	**-21,1%**	8 878
FREIGHT RAILCARS	**27 973**	**17 621**	**10 352**	**58,7%**	**34 984**
Leasing revenues (1)	17 298	17 202	96	**0,6%**	34 074
Sale of new and used equipment	10 675	418	10 257	**2451,0%**	910
Other (Misc. and offsets)	**(46)**	**51**	**(97)**	**-189,6%**	**(938)**
TOTAL	**167 354**	**160 254**	**7 100**	**4,4%**	**349 262**

(1) Leasing revenue includes ancillary services.

Analysis by geographical area

(in thousands of euros)	06.2014	06.2013	Variation June 2014/2013		2013
Europe	65 389	66 229	(840)	-1,3%	138 459
Americas	16 596	8 811	7 785	88,4%	13 955
Africa	2 503	5 057	(2 554)	-50,5%	9 291
International zone	82 866	80 158	2 708	3,4%	187 557
TOTAL	**167 354**	**160 254**	**7 100**	**4,4%**	**349 262**

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

The Shipping Containers division is present at the international level, since the shipping containers travel on hundreds of global trade routes.

The variation in revenue (€7.1 million, i.e. 4.4%) has the following breakdown:

Shipping containers

The leasing and sale of shipping containers in the 1st half of 2014 was up 7.2% at constant dollar. After a weak 1st quarter in Asia, the leasing demand of shipping containers took off beginning in April. Competition remains strong given the major liquidity in the United States and low financing costs. In this context, Touax was able to maintain its leasing rates, keeping its utilization rate stable at 91%. The Group continued to invest in new containers and carried out sale and lease-back transactions, which were syndicated to third party investors. This explains the growth in sales revenue. Despite this, EBITDA for the division fell during the 1st half of 2014 as the Group had achieved high sales volumes of second hand equipment in 2013, which resulted in higher margins.

We continue to actively invest in our five-continent operational platform and in our management expertise in third party transactions. We have thus been able to maintain our competitive advantages and to meet both the financing requirements of shipping companies and the investment requirements by our third party investors, thus underpinning profitable and sustainable growth.

Modular buildings

The division's revenue amounted to €45 million, down 10.2%. The leasing and sales of modular buildings business is still affected by its exposure to an economic environment in Europe that is particularly gloomy in the construction sector. Perspectives for growth in Europe remain weak despite a return to growth more pronounced in Eastern Europe, but they are receiving significant support by monetary policies in the area. The African market continues to exhibit increasing requirements.

Profitability in the division has continued to fall due to low Western European utilization rates and a drop in sales.

The construction market is cyclical and a return to a profitable environment will occur only progressively in Europe. Our strategy is focused on eliminating excess production capacity in Europe through the closing of the French production facility in 2013 and reduction of production capacity in the Czech Republic, on adapting our European leasing fleet to demand by implementing an energetic policy of second hand modular building sales and on developing export contracts in Africa and South America.

- **River barges**

Turnover of this division amounted to €11.6 million, down 6.1%, although revenue from the leasing business rose by 3.2% due to an increase in utilization rates, close to 92% for the period. Demand in developed countries is driven primarily by the need to renew the ageing river barge fleet. Needs in South America are still strong in the sectors of raw materials exports. Sales of second hand equipment are weaker compared to 1st half of 2013.

The Group is well diversified geographically in this business, with investments in Europe, North America and South America. Our positioning on niche markets allows us to benefit from little competitive environment and our geographic diversification strategy limits the risks.

- **Freight railcars**

Revenue in the division amounted to €28 million, up 58.7% primarily due to the sale of second hand railcars in the United States, where we took advantage of the opportunity to sell a portion of our owned fleet in a robustly expanding market.

The leasing business is recovering in Europe, with a progressive and sustained rise in the utilization rate observed for the past nine months. For the moment, growth in leasing revenues remains modest, at less than 1%. Overall, the European market shows a recovery in demand for several months with the return of call for tenders by large industrial to finance new railcars. The American market has significant needs arising from the extraction of shale gas and a good cereal harvest expected in 2014.

We are well positioned if the European demand increases through our expertise in partnership-third party investor management, combined with the development of our operational platform in Europe. We prefer a profit taking approach on our investments in the United States based on the current valuations of the assets. We are also offering our services in Asia in order to take advantage of an emerging and profitable market.

1.4. VARIATION IN THE GROUP'S RESULTS

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

Result *(in thousands of euros)*	**06.2014**	06.2013	Variation June 2014/2013	12.2013
SHIPPING CONTAINERS				
Gross operating margin (EBITDAR)	27 152	32 686	(5 534)	62 839
Segment-based results before distribution to investors	25 846	31 384	(5 538)	61 330
Leasing revenues owed to investors	(24 572)	(24 644)	72	(48 646)
Segment-based current operating income	1 274	6 739	(5 465)	12 683
MODULAR BUILDINGS				
Gross operating margin (EBITDAR)	7 733	11 876	(4 143)	19 402
Segment-based results before distribution to investors	(1 964)	2 122	(4 086)	(4 369)
Leasing revenues owed to investors	(678)	(871)	193	(1 560)
Segment-based current operating income	(2 642)	1 251	(3 893)	(5 929)
RIVER BARGES				
Gross operating margin (EBITDAR)	3 103	3 812	(709)	5 559
Segment-based results before distribution to investors	1 551	2 178	(627)	1 741
Leasing revenues owed to investors				
Segment-based current operating income	1 551	2 178	(627)	1 741
FREIGHT RAILCARS				
Gross operating margin (EBITDAR)	10 002	7 573	2 429	14 818
Segment-based results before distribution to investors	5 411	3 593	1 818	6 422
Leasing revenues owed to investors	(1 046)	(959)	(87)	(1 420)
Segment-based current operating income	4 365	2 635	1 730	5 002
TOTAL				
Gross operating margin (EBITDA)	47 990	55 946	(7 956)	102 618
Segment-based results before distribution to investors	30 844	39 277	(8 433)	65 124
Leasing revenues owed to investors	(26 296)	(26 474)	178	(51 626)
Segment-based current operating income	4 548	12 803	(8 255)	13 497
Other (misc., non-allocated)	(33)	(409)	376	(585)
Current operating income	**4 515**	**12 394**	**(7 879)**	**12 912**
Other operating revenues and expenses	39		39	(5 563)
Operating income	**4 554**	**12 394**	**(7 840)**	**7 349**
Financial result	(8 948)	(10 074)	1 126	(20 300)
Shares for profit/(loss) of associates				
Profit before tax	**(4 394)**	**2 320**	**(6 714)**	**(12 951)**
Corporate income tax	(135)	(1 124)	989	(1 928)
CONSOLIDATED NET INCOME	**(4 529)**	**1 196**	**(5 725)**	**(14 879)**
Minority interests	(24)	(404)	380	(424)
CONSOLIDATED NET ATTRIBUTABLE INCOME	**(4 552)**	**792**	**(5 344)**	**(15 303)**

At 30 June 2014, **the Shipping Containers division** saw its net segment income slip to 1.3 million euros. This fall is due to a different mix of activities. In 2013, the syndications had related primarily to second-hand containers with high margins. In 2014, the syndications principally related to new containers or sale and leaseback transactions with lower margins.

The Modular Buildings division showed results marked by the unfavourable economic situation in Europe. This was mainly due to the decline in the utilization rate of the fleet and the daily rates as compared with 2013.

The net revenue for **the River Barges division** fell compared with 2013, as a result of a decline in sales in 2014 as compared with the previous year. Leasing business was higher.

The Freight Railcars division had higher segment revenue as a result of the sale of the US railcar park. Leasing margins remained unchanged.

1.5. OTHER ITEMS OF THE CONSOLIDATED RESULTS

- **Distribution to investors**

Regarding third party asset management, the share of income from third party asset management is recognized under "Distribution to investors".

Distributions to investors totaled €26.3 million (compared with €26.5 million in June 2013), broken down as follows:

- €24.6 million for the Shipping Containers Division,
- €0.7 million for the Modular Buildings Division, and
- €1 million for the Railcars Division.

Distributions to investors are stable compared with June 30, 2013.

It is stated that the leasing revenue includes leasing revenue received on behalf of third parties, leasing revenue due to the Group, and the share of interest on finance leases in which the Group is the lessor. The change in the business mix (proprietary asset management and third-party asset management) results in a change in the revenue distribution rate. In other words, if more leasing revenue received on behalf of third parties, the revenue distribution rate will be higher. It should be noted that in June 2014 the Group managed equipment worth over €1.6 billion, 55% of which belonged to third parties.

- **Current operating income**

The current operating income amounted to €4.5 million, down 63.6% compared to €12.4 million in June 2013.

- **Other operating income and expenses**

In 2014, other operating income and expenses were not material for the period concerned.

- **Financial result**

The financial result showed an expense of €8.9 million at June 30, 2014 compared with €10 million at 30 June 2013. The financial result mainly comprises interest charges.

- **Net result (Group's share)**

The fall in the effective tax rate in Europe (-3% at 30 June 2014 as compared with 48% at 30 June 2013) is due firstly to limitation of the activation of deferred taxes on losses and to the fact that no tax was payable in Germany, where there was a tax loss.

The consolidated net income (Group's share) had a loss of 4.5 million euros at 30 June 2014.

Net earnings per share amounted to €0.77 (€0.14 in June 2013) for a weighted average of 5.88 million shares in H1 2014.

1.6. GROUP CONSOLIDATED BALANCE SHEET

The consolidated balance sheet total at June 30 amounted to €767 million, compared with €745 million at 31 December 2013.

Non-current assets totalled €550 million (including property, plant and equipment worth €512.4 million at June 30, 2014) compared with €563 million at December 31, 2013 (including property, plant and equipment worth €523.8 million at December 31, 2013).

Long-term financial assets amounted to €2.6 million compared with €2.4 million at 31 December 2013.

Stocks at June 30, 2014 amounted to €41.5 million versus €61 million at December 31, 2013. This decrease is mainly due to shipping containers treated as fixed capital assets. Stocks include shipping containers held for syndication to investors for third-party asset management purposes.

Shareholders equity amounted to €192.5 million compared with €184.4 million at 31 December 2013.

Non-current liabilities amounted to €335.5 million, down €21.8 million compared with December 2013 (€357.3 million).

Consolidated net financial indebtedness (after deducting cash and marketable securities) amounted to €361.2 million, down €38.4 million compared with €399.6 million in December 2013.

1.7. PRINCIPAL OUTSTANDING INVESTMENTS

Main investments carried out in the first half of 2014

(in thousands of euros)	Shipping Containers	Modular Buildings	River Barges	Freight Railcars	Misc.	TOTAL
Gross capital assets investments	241	3 677	1 245	1 766	80	7 009
Variation in stocks of equipment	3 180			10		3 190
Sale of capitalized equipment (historical gross value)	(14 754)	(7 958)	(5 180)	(8 630)	(2)	(36 524)
Investments in capital and in stock	**(11 333)**	**(4 281)**	**(3 934)**	**(6 854)**	**78**	**(26 324)**
Equipment sold to investors (finance lease)						
Gross investment in managed assets	18 774					18 774
Capitalized equipment sold to investors	11 985					11 985
Sale of capitalized equipment (historical gross value)	(19 974)			(138)		(20 112)
Net Investments in managed assets	**10 786**			**(138)**		**10 647**
Net investments	**(547)**	**(4 281)**	**(3 934)**	**(6 992)**	**78**	**(15 677)**

Main investments on Touax's own behalf

Net capital assets investments *(in thousands of euros)*	**06.2014**	06.2013	2013
Net intangible investments	(257)	57	175
Net tangible investments	(28 505)	8 008	22 045
Net financial investments	(753)	425	(459)
TOTAL NET INVESTMENTS IN ASSETS	**(29 515)**	**8 489**	**21 762**

Breakdown by business of net capital assets investments *(in thousands of euros)*	**06.2014**	06.2013	2013
Shipping Containers	(14 513)	(1 352)	(6 832)
Modular Buildings	(4 281)	7 167	14 821
River Barges	(3 934)	2 727	(485)
Freight Railcars	(6 864)	52	14 208
Misc.	78	(105)	50
TOTAL NET INVESTMENTS IN ASSETS	**(29 514)**	**8 489**	**21 762**

Methods of financing of net capital assets investments *(in thousands of euros)*	**06.2014**	06.2013	2013
Cash / borrowings	(30 517)	8 489	16 634
Leasings			(5 474)
Management contract with third party investors	1 003		10 602
TOTAL NET INVESTMENTS IN ASSETS	**(29 515)**	**8 489**	**21 762**

Firm investment commitments

Firm orders and investments at June 30, 2014 amounted to €34.6 million, including €21 million for freight railcars, €12.2 million for shipping containers and €1.4 million for river barges.

1.8. SIGNIFICANT EVENTS DURING THE FIRST HALF OF 2014

An interim dividend was paid on January 15, 2014 totaling €1.5 million.

In May 2014, TOUAX successfully finalized the disintermediated issue of 18 million euros of undated super-subordinated notes (Titres Super Subordonnés à Durée Indéterminée - TSSDI). These undated notes give TOUAX the option of redeeming them at par from August 2019. They give entitlement to a fixed-rate annual coupon of 7.95% until 2019. Under IFRS (International Financial Reporting Standards), all these notes are treated as equity. This issue serves to strengthen the Group’s financial structure.

1.9. OUTLOOK

- **Shipping Containers division**

The demand for new containers remains high, driven by the increase in worldwide trade. In addition, forecasts for growth in container transport amount to 6% in 2014 and 7% in 2015 according to Clarkson Research (July 2014). Financing requirements of shipping companies should not weaken, which promotes sale and lease-back transactions.

- **Modular Buildings division**

In Europe, economic forecasts tend toward a slow recovery of construction in upcoming years, driven primarily by residential construction. Business in Eastern Europe is improving more rapidly, spurred by infrastructure requirements and a return in non-residential construction. We nevertheless maintain a forecast of activity below the break-even point in 2014.

- **River Barges division**

Demand remains strong in emerging countries, sustained by world trade in raw materials.

- **Freight Railcars division**

Needs for freight railcars in Europe are more increasingly characterized by a growing need for replacement of equipment due to lack of investments over many years.

The Group intends to pursue growth in its free cash flow through the sale of highly valuated and non-strategic or non-leased assets, financing growth primarily through third party investors and improving utilization rates and optimization costs.

1.10. RISKS AND UNCERTAINTIES REGARDING THE SECOND HALF-YEAR

Risk management is set out in the 2013 reference document reference filed with the AMF on April 10, 2014, reference D14-0333, with the exception of the items listed below.

The tax inspections referred to in the 2013 reference document came to an end in 2014, without any impact on the Group, the tax authority having abandoned its demands.

1.11. PRINCIPAL RELATED-PARTY TRANSACTIONS

The nature of the transactions carried out by the Group with related parties is described in Note 27 of the Notes to the 2013 consolidated financial statements. There were no significant changes to related-party transactions during the first half of 2014.

2. CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

Consolidated income statement, presented by function *(in thousands of euros)*	06.2014	06.2013	2013
Leasing revenue	100 805	104 449	206 104
Sales of equipment	66 549	55 805	143 158
TOTAL REVENUE	**167 354**	**160 254**	**349 262**
Capital gains on disposals	3	11	(13)
Revenue from activities	**167 357**	**160 265**	**349 249**
Cost of sales	(59 597)	(46 548)	(127 835)
Operating expenses	(45 855)	(44 414)	(91 193)
Sales, general and administrative expenses of operations	(13 728)	(13 552)	(27 734)
GROSS OPERATING MARGIN (EBITDA)	**48 177**	**55 751**	**102 487**
Depreciation, amortization and impairments	(17 366)	(16 883)	(37 949)
OPERATING INCOME before distribution to investors	**30 811**	**38 868**	**64 538**
Net distributions to investors	(26 296)	(26 474)	(51 626)
CURRENT OPERATING INCOME	**4 515**	**12 394**	**12 912**
Other operating revenues and expenses	**39**		**(5 563)**
NET OPERATING INCOME	**4 554**	**12 394**	**7 349**
Cash and cash equivalents	98	121	207
Cost of gross financial debt	**(8 997)**	**(9 831)**	**(19 830)**
Cost of net financial debt	(8 899)	(9 710)	(19 623)
Other Financial Revenues and Expenses	**(49)**	**(364)**	**(677)**
FINANCIAL RESULT	**(8 948)**	**(10 074)**	**(20 300)**
Shares for profit/(loss) of associates			
PROFIT BEFORE TAX	**(4 394)**	**2 320**	**(12 951)**
Income tax	(135)	(1 124)	(1 928)
NET INCOME OF CONSOLIDATED COMPANIES	**(4 529)**	**1 196**	**(14 879)**
Income from discontinued activities			
CONSOLIDATED NET INCOME	**(4 529)**	**1 196**	**(14 879)**
including portion attributable to			
- non controlling interests (Minority interests)	24	404	424
- owners of the parent company	**(4 553)**	**792**	**(15 303)**
Net earning per share (euro)	**(0,77)**	**0,14**	**(2,63)**
Diluted net earnings per share (euro)	**(0,77)**	**0,14**	**(2,63)**

Consolidated income statement, presented by type		06.2014	06.2013	2013
Note #	*(in thousands of euros)*			
	Revenue	**167 354**	**160 254**	**349 262**
	Capital gains on disposals	3	11	(13)
4	**Revenue from activities**	**167 357**	**160 265**	**349 249**
	Other revenue from ordinary activities	(106 176)	(86 951)	(209 917)
5	Staff costs	(15 673)	(15 929)	(31 954)
	Other operating revenues & expenses	1 929	227	(158)
	GROSS OPERATING PROFIT	**47 437**	**57 612**	**107 220**
	Operating Provisions	740	(1 861)	(4 733)
	GROSS OPERATING MARGIN (EBITDA)	**48 177**	**55 751**	**102 487**
	Amortization and impairments	(17 366)	(16 883)	(37 949)
	OPERATING INCOME before distribution to investors	**30 811**	**38 868**	**64 538**
6	Net distributions to investors	(26 296)	(26 474)	(51 626)
	CURRENT OPERATING INCOME	**4 515**	**12 394**	**12 912**
	Other operating revenues and expenses	39		(5 563)
	NET OPERATING INCOME	**4 554**	**12 394**	**7 349**
	Cash and cash equivalents	98	121	207
	Cost of gross financial debt	(8 997)	(9 831)	(19 830)
	Cost of net financial debt	**(8 899)**	**(9 710)**	**(19 623)**
	Other financial revenues and expenses	(49)	(364)	(677)
7	**FINANCIAL RESULT**	**(8 948)**	**(10 074)**	**(20 300)**
	Shares of profit/(loss) of associates			
	PROFIT BEFORE TAX	**(4 394)**	**2 320**	**(12 951)**
8	Income tax	(135)	(1 124)	(1 928)
	NET INCOME OF CONSOLIDATED COMPANIES	**(4 529)**	**1 196**	**(14 879)**
	Income from discontinued activities			
	CONSOLIDATED NET INCOME	**(4 529)**	**1 196**	**(14 879)**
	Including portion attributable to:			
	- non controlling interests (Minority interests)	24	404	424
	- owners of the parent company	(4 553)	792	(15 303)
9	**Net earnings per share**	**(0,77)**	**0,14**	**(2,63)**
9	**Diluted earnings per share**	**(0,77)**	**0,14**	**(2,63)**

Statement of comprehensive income for the period *(in thousands of Euros)*	**06.2014**	06.2013	2013
Profit (loss) for the financial year	**(4 529)**	**1 196**	**(14 879)**
Other items of comprehensive income, net of taxes			
Translation adjustments	836	(583)	(5 756)
Translation adjustments on net investment in subsidiaries	9	(685)	(330)
Gains and losses made on cash-flow hedging instruments (effective portion)	369	1 348	1 260
Tax on comprehensive income items	(34)	(150)	(364)
Total items that may be subsequently reclassified to profit or loss	**1 180**	**(70)**	**(5 190)**
of which non-controlling interests (minority interests)	291	239	(265)
of which Owners of the Group's parent company	889	(309)	(4 925)
of which non-controlling interests (minority interests)	315	643	159
of which Owners of the Group's parent company	(3 664)	483	(20 228)
COMPREHENSIVE INCOME	**(3 349)**	**1 126**	**(20 069)**

Net income attributable to:			
of which non-controlling interests (minority interests)	24	404	424
of which Owners of the Group's parent company	(4 553)	792	(15 303)
	(4 529)	**1 196**	**(14 879)**

Consolidated balance sheet		06.2014	06.2013	2013
Note #	*(in thousands of euros)*			
	ASSETS			
10	Goodwill	28 610	33 595	28 599
	Intangible Fixed Assets	1 026	1 263	1 045
11	Tangible Fixed Assets	512 382	513 480	523 772
12	Long-term financial assets	2 628	2 361	2 385
12	Investments in associates			
12	Other non-current assets	5 350	7 499	5 828
	Deferred tax assets	81	594	1 207
	Total non-current assets	**550 077**	**558 792**	**562 836**
13	Inventories and Work in Progress	41 504	82 308	61 091
	Trade Receivables	50 940	61 301	48 454
14	Other Current Assets	19 115	20 765	18 292
12	Cash and Cash Equivalents	105 294	50 701	53 895
	Total current assets	**216 853**	**215 075**	**181 732**
	TOTAL ASSETS	**766 930**	**773 867**	**744 568**
	LIABILITIES			
	Share capital	47 070	47 070	47 070
	Hybrid capital	50 161		32 439
	Reserves	71 977	97 364	92 650
	Attributable income for the period	(4 553)	792	(15 303)
	Group shareholders' equity	**164 655**	**145 226**	**156 856**
	Minority interests	27 863	24 561	27 549
15	**Total shareholders' equity**	**192 518**	**169 787**	**184 405**
12	Borrowings and financial liabilities	321 898	362 783	310 496
	Deferred tax liabilities	10 401	5 655	6 388
	Pensions and Similar Liabilities	389	359	389
	Other Long-Term Liabilities	2 831	2 770	3 009
	Total non-current liabilities	**335 519**	**371 567**	**320 282**
16	Provisions	1 852	538	2 199
12	Borrowings and current bank facilities	144 676	103 782	143 092
	Trade Payables	35 839	46 096	46 339
17	Other Current Liabilities	56 526	82 097	48 250
	Total current liabilities	**238 893**	**232 513**	**239 880**
	TOTAL LIABILITIES	**766 930**	**773 867**	**744 568**

Changes in consolidated shareholders' equity (in thousands of euros)	Share capital	Share premiums	Consolidated reserves	Conversion reserves	Changes in faire value of derivatives (swaps)	Consolidated net attributable income	Total Group shareholders' equity	Minority interests	Total shareholders' equity
VARIATION IN SHAREHOLDERS' EQUITY									
Situation on JANUARY 1, 2013	45 566	37 153	44 397	(96)	(91)	13 275	140 204	(85)	140 119
Revenue (expenses) recognized directly in shareholders' equity				(1 033)	723		(310)	239	(71)
Profit (loss) for the period						792	792	404	1 196
Global profit (loss) for the period				(1 033)	723	792	482	643	1 125
Capital increases	1 148	(1 148)							
Purchase of redeemable warrants		(242)	(270)				(512)		(512)
Remuneration of general partners in accordance with articles of association			(892)				(892)		(892)
Appropriation of global 2012 net income			13 275			(13 275)			
Dividends			(2 868)				(2 868)	(186)	(3 053)
Change in Group structure and sundry			74				74	69	143
Treasury stock			(37)				(37)		(37)
Situation on JUNE 30, 2013	46 714	35 763	53 680	(1 129)	632	792	136 451	441	136 893
Situation on JULY 1 , 2013	46 714	35 763	53 680	(1 129)	632	792	136 451	441	136 893
Revenue (expenses) recognized directly in shareholders' equity				(4 478)	(137)		(4 615)	(504)	(5 119)
Profit (loss) for the period						(16 095)	(16 095)	20	(16 075)
Global profit (loss) for the period				(4 478)	(137)	(16 095)	(20 710)	(484)	(21 194)
Capital increases								4 160	4 160
Purchase of redeemable warrants		2					2		2
Remuneration of general partners in accordance with articles of association									
Appropriation of global 2012 net income									
Hybrid debt issue			32 439				32 439		32 439
Dividends			1				1	(705)	(704)
Change in Group structure and sundry			(146)				(146)	17	(129)
Treasury stock			44				44		44
Situation on DECEMBER 31, 2013	46 714	35 765	86 018	(5 607)	495	(15 303)	148 081	3 429	151 511
Situation on JANUARY 1, 2014	46 714	35 765	86 018	(5 607)	495	(15 303)	148 081	3 429	151 511
Revenue (expenses) recognized directly in shareholders' equity				730	158		889	291	1 180
Profit (loss) for the period						(4 553)	(4 553)	24	(4 529)
Global profit (loss) for the period				730	158	(4 553)	(3 664)	315	(3 349)
Capital increases									
Issuance/Repurchase of warrants									
Remuneration of general partners in accordance with articles of association			(509)				(509)		(509)
Appropriation of global 2013 net income			(15 303)			15 303			
Hybrid debt issue			19 182				19 182		19 182
Dividends			(7 088)				(7 088)		(7 088)
Change in Group structure and sundry			(28)				(28)		(28)
Treasury stock			(93)				(93)		(93)
Situation on JUNE 30, 2014	46 714	35 765	82 179	(4 877)	654	(4 553)	155 880	3 743	159 624

Consolidated Cash Flow Statement		06.2014	06.2013	2013
	(in thousands of euros)			
	Consolidated net income (including minority interests)	(4 528)	1 196	(14 880)
	Shares for profit/(loss) of associates			
	Amortization	16 770	17 333	40 649
	Provisions for deferred taxes	(927)	(234)	(157)
	Gains and losses on disposals	(4 906)	(2 595)	(5 256)
	Income and expenses with no impact on cash	(34)	(12)	4 228
	Cash flow after cost of net financial debt and tax	**6 375**	**15 688**	**24 584**
	Cost of net financial debt	8 899	9 710	19 623
	Current tax charge	1 062	1 358	2 085
	Cash flow before net financial debts and before tax	**16 336**	**26 756**	**46 292**
	Taxes paid	(1 062)	(1 358)	(2 085)
A	Change in operating working capital requirement excluding change in inventory **(1)**	(4 551)	28 083	20 976
B	Change in inventory	(5 645)	(12 468)	(9 094)
C	Change in investing working capital requirement	(1 260)	(2 403)	(5 567)
	Purchase of assets intended for lease	(6 007)	(17 017)	(46 061)
	Revenue from sale of assets	31 769	7 525	20 311
	Net impact of finance leases granted to customers	940	(386)	556
	I - CASH FLOW GENERATED BY OPERATING ACTIVITIES	**30 520**	**28 732**	**25 328**
	Investment operations			
	Purchase of intangible fixed assets	(682)	(551)	(1 168)
	Acquisition of securities		15	
	Net change in financial fixed assets	(186)	(53)	(98)
	Closing cash position of subsidiaries entering or leaving the Group	6	11	100
	Impact of changes in Group structure		(16)	(6 097)
	II - CASH FLOW GENERATED BY INVESTING ACTIVITIES	**(862)**	**(594)**	**(7 263)**
	Financing activities			
	Funds received from new borrowings	32 152	35 978	34 572
	Reimbursement of loans	(30 022)	(52 728)	(65 546)
	Net change in financial debt	**2 130**	**(16 750)**	**(30 974)**
	Net increase in Shareholders' equity (capital increase)	19 179		36 523
	Cost of net financial debt	(8 899)	(9 710)	(19 623)
	Distribution of dividends	(1 470)	(3 053)	(3 760)
	Remuneration of general partners in accordance with articles of association			(892)
	Gains and losses on the sale of warrants		(510)	(510)
	Gains and losses on the sale of treasury stock	(93)	(37)	9
	III - CASH FLOW GENERATED BY FINANCING ACTIVITIES	**10 847**	**(30 060)**	**(19 227)**
	Impact of changes in exchange rates	331	(114)	(1 444)
	IV - CASH FLOW GENERATED BY CHANGES IN EXCHANGE RATES	**331**	**(114)**	**(1 444)**
	CHANGE IN NET CASH POSITION (I) + (II) + (III) + (IV)	**40 836**	**(2 036)**	**(2 606)**
	Analysis of the change in the cash position			
	Cash position at start of period	46 757	49 363	49 363
	CASH POSITION AT END OF PERIOD	**87 593**	**47 327**	**46 757**
	Change in net cash position	**40 836**	**(2 036)**	**(2 606)**

Net cash includes current bank loans.

	(in thousands of euros)	06.2014	06.2013	2013
	Change in operating working capital requirement			
	Decrease / (increase) in inventories and WIP	(5 645)	(12 468)	(9 094)
	Change in inventory (2)	(5 645)	(12 468)	(9 094)
	Decrease / (Increase) in change in trade debtors	(2 383)	1 301	13 308
	Decrease / (Increase) in Other Current Assets	913	(435)	1 580
	(Decrease) / increase in trade payables	(10 702)	7 068	8 475
	(Decrease) / increase in other liabilities	7 620	20 149	(2 387)
A	Change in operating working capital requirement excluding change in inventory (1)	(4 552)	28 083	20 976
	Change in operating working capital requirement (1)+(2)	**(10 197)**	**15 615**	**11 882**
B	**Change in investing working capital requirement**			
	Decrease / (increase) in receivables in respect of fixed assets & related accounts	(1 702)	(454)	51
	Decrease / (increase) in liabilities in respect of fixed assets & related accounts	442	(1 949)	(5 618)
	Change in investing working capital requirement	**(1 260)**	**(2 403)**	**(5 567)**

NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

note 1. ACCOUNTING PRINCIPLES AND METHODS

note 1.1. BASIS FOR PREPARING AND PRESENTING THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS FOR THE PERIOD TO JUNE 30, 2014

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 condensed consolidated half-year financial statements have been drawn up in accordance with IAS 34 "Interim Financial Reporting".

The condensed consolidated half-year financial statements do not include all of the information required for the full annual financial statements and must be understood in conjunction with the Group's reference document for the financial year to December 31, 2013 filed with the AMF.

The accounting principles and methods of assessment have been applied consistently for the periods presented. The interim financial statements have been drawn up in accordance with the same rules and methods used to draw up the annual financial statements, except for the calculation of the current and deferred income tax expense. The income tax expense has been calculated by applying the estimated annual average tax rate for the current fiscal year for each entity or tax group, to the accounting income for the period.

However, for the interim financial statements, in accordance with IAS 34, certain assessments (unless otherwise indicated) may be based to a greater extent on estimates rather than on the annual financial data.

The condensed consolidated half-year financial statements for the period to June 30, 2014 and the notes to these financial statements were approved on August 27, 2014 by the TOUAX SCA Management Board.

- **New IFRSs and interpretations**

IFRS 10, 11 and 12, and the amendments to International Accounting Standards (IAS) 27,28 and 31 redefining the criteria for the consolidation of a company and the information to be provided in the notes to consolidated accounts, and applying within the European Union from 1 January 2014, did not have a major impact on the Group’s financial statements.

Amendments to IAS 32: Offsetting Financial Assets and Financial Liabilities, applying from 1 January 2014, did not have any material impact on the Group’s consolidated financial statements.

The condensed interim consolidated financial statements are presented in euros rounded up or down to the nearest thousand euros, unless otherwise stated.

note 1.2. USE OF ESTIMATES

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

Since these assumptions are intrinsically uncertain, the actual figures 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 crisis, certain estimates may be even more uncertain, making it harder to assess the Group’s economic outlook.

The financial assets and information subject to significant estimates concern in particular the appraisal of any loss in value of tangible assets, valuation of goodwill, financial assets, derivative financial instruments, inventories and work in progress, provisions for risks and charges, and deferred taxes.

note 1.3. SEASONAL NATURE OF THE BUSINESS

The Christmas celebrations generate trade in August which benefits 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. The other activities are not of a seasonal nature.

note 2. CHANGES IN THE SCOPE OF CONSOLIDATION

Touax Cote d’Ivoire was set up at the beginning of the year in order to develop new markets within Africa. This company is a fully owned subsidiary of Touax Africa, a company in which TOUAX has a 51% stockholding. This company is fully consolidated.

Touax UK was incorporated in the first half of the year in order to secure the best possible conditions on the London financial market. The company is a fully owned subsidiary of TOUAX SCA. This company is fully consolidated.

note 3. SEGMENT INFORMATION

In accordance with IFRS 8 Operating Segments, the information presented below for each operating segment comes from the internal management discussion and analysis and is the same as that presented to the Group's management.

note 3.1. INCOME STATEMENT BY DIVISION

JUNE 30, 2014 *(in thousands of euros)*	Shipping Containers	Modular Buildings	River Barges	Freight Railcars	Misc. and Non-allocated	Offsets	TOTAL
Leasing revenue	42 851	32 880	7 823	17 297	5 814	(5 860)	100 805
Sales of Equipment	40 014	12 112	3 747	10 676			66 549
TOTAL REVENUE	**82 865**	**44 992**	**11 570**	**27 973**	**5 814**	**(5 860)**	**167 354**
Capital gains on disposals		3					3
Revenue from activities	**82 865**	**44 995**	**11 570**	**27 973**	**5 814**	**(5 860)**	**167 357**
Cost of sales	(38 587)	(10 522)	(2 520)	(7 968)			(59 597)
Operating expenses	(12 779)	(22 368)	(3 927)	(6 806)	(39)	64	(45 855)
Sales, general and administrative expenses of operations	(4 348)	(4 372)	(2 019)	(3 198)	(5 587)	5 796	(13 728)
GROSS OPERATING MARGIN (EBITDA)	**27 151**	**7 733**	**3 104**	**10 001**	**188**		**48 177**
Depreciation, amortization and impairments	(1 306)	(9 697)	(1 552)	(4 591)	(220)		(17 366)
OPERATING INCOME BY BUSINESS before distribution to investors	**25 845**	**(1 964)**	**1 552**	**5 410**	**(32)**		**30 811**
Net distributions to investors	(24 572)	(678)		(1 046)			(26 296)
CURRENT OPERATING INCOME	**1 273**	**(2 642)**	**1 552**	**4 364**	**(32)**		**4 515**
Other operating revenues and expenses		39					39
Net operating income	**1 273**	**(2 603)**	**1 552**	**4 364**	**(32)**		**4 554**
Financial result							(8 948)
Shares for profit/(loss) of associates							
PROFIT BEFORE TAX							**(4 394)**
Income tax							(135)
NET INCOME OF CONSOLIDATED COMPANIES							**(4 529)**
Income from discontinued activities							
CONSOLIDATED NET INCOME							**(4 529)**
Net income attributable to non controlling interests (Minority interests)							24
Net income attributable to owners of the parent company							**(4 553)**

JUNE 30, 2013 *(in thousands of euros)*	Shipping Containers	Modular Buildings	River Barges	Freight Railcars	Misc. and Non-allocated	Offsets	TOTAL
Leasing revenue	43 345	36 274	7 577	17 202	5 652	(5 601)	104 449
Sales of Equipment	36 819	13 817	4 751	418			55 805
TOTAL REVENUE	**80 163**	**50 092**	**12 327**	**17 621**	**5 652**	**(5 601)**	**160 254**
Capital gains on disposals		7	4				11
Revenue from activities	**80 163**	**50 098**	**12 331**	**17 621**	**5 652**	**(5 601)**	**160 265**
Cost of sales	(30 805)	(12 523)	(3 094)	(127)			(46 548)
Operating expenses	(12 271)	(21 739)	(3 192)	(6 883)	(11)	(320)	(44 415)
Sales, general and administrative expenses of operations	(4 402)	(3 961)	(2 234)	(3 038)	(5 837)	5 921	(13 552)
GROSS OPERATING MARGIN (EBITDA)	**32 686**	**11 876**	**3 812**	**7 573**	**(195)**		**55 751**
Depreciation, amortization and impairments	(1 302)	(9 754)	(1 634)	(3 979)	(214)		(16 883)
OPERATING INCOME BY BUSINESS before distribution to investors	**31 384**	**2 122**	**2 178**	**3 593**	**(409)**		**38 868**
Net distributions to investors	(24 644)	(871)		(959)			(26 474)
CURRENT OPERATING INCOME							**12 394**
Other operating revenues and expenses							
Net operating income							**12 394**
Financial result							(10 074)
Shares for profit/(loss) of associates							
PROFIT BEFORE TAX							**2 320**
Income tax							(1 124)
NET INCOME OF CONSOLIDATED COMPANIES							**1 196**
Income from discontinued activities							
CONSOLIDATED NET INCOME							**1 196**
Net income attributable to non controlling interests (Minority interests)							(404)
Net income attributable to owners of the parent company							**792**

2013 *(in thousands of euros)*	Shipping Containers	Modular Buildings	River Barges	Freight Railcars	Misc. and Non-allocated	Offsets	TOTAL
Leasing revenue	87 798	70 251	14 919	34 074	12 724	(13 662)	206 104
Sales of Equipment	100 645	32 725	8 878	910			143 158
TOTAL REVENUE	**188 443**	**102 976**	**23 797**	**34 984**	**12 724**	**(13 662)**	**349 262**
Capital gains on disposals		(21)	4		4		(13)
Revenue from activities	**188 443**	**102 955**	**23 801**	**34 984**	**12 728**	**(13 662)**	**349 249**
Cost of sales	(90 051)	(30 212)	(7 378)	(194)			(127 835)
Operating expenses	(25 535)	(45 241)	(6 554)	(13 740)	(38)	(85)	(91 193)
Sales, general and administrative expenses of operations	(10 018)	(8 100)	(4 311)	(6 231)	(12 821)	13 747	(27 734)
GROSS OPERATING MARGIN (EBITDA)	**62 839**	**19 402**	**5 558**	**14 819**	**(131)**		**102 487**
Depreciation, amortization and impairments	(1 510)	(23 771)	(3 818)	(8 397)	(453)		(37 949)
PROFIT BY BUSINESS before distribution to investors	**61 329**	**(4 369)**	**1 740**	**6 422**	**(584)**		**64 538**
Net Distributions to Investors	(48 646)	(1 560)		(1 420)			(51 626)
CURRENT OPERATING INCOME	**12 683**	**(5 929)**	**1 740**	**5 002**	**(584)**		**12 912**
Other operating revenue end expenses		(5 248)	(315)				(5 563)
OPERATING RESULT	**12 683**	**(11 177)**	**1 425**	**5 002**	**(584)**		**7 349**
Financial result							(20 300)
Shares of profit/(loss) of associates							
PROFIT BEFORE TAX							**(12 951)**
Corporate income tax							(1 928)
NET PROFIT (LOSS) FROM CONSOLIDATED COMPANIES							**(14 879)**
Income from discontinued activities							
CONSOLIDATED NET INCOME							**(14 879)**
Net income attributable to non controlling interests (Minority interests)							(424)
Net income attributable to owners of the parent company							**(15 303)**

note 3.2. BALANCE SHEET BY DIVISION

June 30, 2014 *(in thousands of euros)*	Shipping Containers	Modular Buildings	River Barges	Freight Railcars	Non-allocated	TOTAL
ASSETS						
Goodwill		23 509		5 101		28 610
Intangible Fixed Assets	152	92	19	578	185	1 026
Tangible Fixed Assets	36 556	218 305	53 074	203 162	1 285	512 382
Investments in associates						
Long-term financial assets	299	390	422	1 163	354	2 628
Other non-current assets	1 524	249	3 577			5 350
Deferred tax assets					81	81
Total non-current assets	**38 531**	**242 545**	**57 092**	**210 004**	**1 905**	**550 077**
Inventories and Work in Progress	25 041	7 595	14	8 854		41 504
Trade Receivables	15 802	28 031	2 709	4 326	72	50 940
Other Current Assets	4 441	8 020	3 235	2 242	1 177	19 115
Cash and Cash Equivalents					105 294	105 294
Total current assets	**45 284**	**43 646**	**5 958**	**15 422**	**106 543**	**216 853**
TOTAL ASSETS						**766 930**
LIABILITIES						
Share capital					47 070	47 070
Hybrid capital					50 161	50 161
Reserves					71 977	71 977
Attributable income for the period					(4 553)	(4 553)
Equity attributable to owners of the parent company					**164 655**	**164 655**
Non-controlling interests (minority interests)		2 764		25 099		27 863
Equity					**164 655**	**192 518**
Borrowings and financial liabilities					321 898	321 898
Deferred tax liabilities					10 401	10 401
Pensions and Similar Liabilities	16	147	11		215	389
Other Long-Term Liabilities		2 831				2 831
Total non-current liabilities	**16**	**2 978**	**11**		**332 514**	**335 519**
Provisions	4	1 512	75		261	1 852
Borrowings and current bank facilities					144 676	144 676
Trade Payables	13 119	16 028	2 121	3 344	1 227	35 839
Other Current Liabilities	28 179	16 131	1 834	1 689	8 693	56 526
Total current liabilities	**41 302**	**33 671**	**4 030**	**5 033**	**154 857**	**238 893**
TOTAL LIABILITIES						**766 930**
Tangible & intangible investments for the period	50	3 605	1 188	1 766	80	**6 689**
Employees by business segment	**37**	**632**	**18**	**33**	**44**	**764**

June 30, 2013 *(in thousands of euros)*	Shipping Containers	Modular Buildings	River Barges	Freight Railcars	Non-allocated	TOTAL
ASSETS						
Goodwill		28 179	315	5 101		33 595
Intangible Fixed Assets	172	240	22	629	200	1 263
Tangible Fixed Assets	28 831	229 528	62 786	190 921	1 414	513 480
Investments in associates						
Long-term financial assets	59	395	408	1 163	337	2 361
Other non-current assets	3 246	238	4 016			7 499
Deferred tax assets					594	594
Total non-current assets	**32 307**	**258 578**	**67 548**	**197 814**	**2 545**	**558 792**
Inventories and Work in Progress	40 118	10 560	408	31 222		82 308
Trade Receivables	17 137	35 312	2 986	5 799	66	61 301
Other Current Assets	4 453	10 164	3 165	1 731	1 252	20 765
Cash and Cash Equivalents					50 701	50 701
Total current assets	**61 708**	**56 036**	**6 559**	**38 752**	**52 019**	**215 075**
TOTAL ASSETS						**773 867**
LIABILITIES						
Share capital					47 070	47 070
Reserves					97 364	97 364
Attributable income for the period					792	792
Equity attributable to owners of the parent company					**145 226**	**145 226**
Non-controlling interests (minority interests)		(70)		24 632		24 561
Equity					**145 226**	**169 787**
Borrowings and financial liabilities					362 783	362 783
Deferred tax liabilities					5 655	5 655
Pensions and Similar Liabilities	24	131	5		198	359
Other Long-Term Liabilities		2 770				2 770
Total non-current liabilities	**24**	**2 901**	**5**		**368 636**	**371 567**
Provisions	4	202	200		131	538
Borrowings and current bank facilities					103 782	103 782
Trade Payables	20 342	18 801	1 705	3 987	1 262	46 096
Other Current Liabilities	41 378	30 078	7 201	-35	3 477	82 097
Total current liabilities	**61 724**	**49 081**	**9 105**	**3 952**	**108 652**	**232 513**
TOTAL LIABILITIES						**773 867**
Tangible & intangible investments for the period	26	10 023	7 367	52	101	17 569
Employees by business segment	**30**	**633**	**20**	**32**	**39**	**754**

December 31, 2013 *(in thousands of euros)*	Shipping Containers	Modular Buildings	River Barges	Freight Railcars	Non-allocated	TOTAL
ASSETS						
Goodwill		23 498		5 101		28 599
Intangible Fixed Assets	139	89	22	565	230	1 045
Tangible Fixed Assets	25 158	227 403	56 080	213 751	1 380	523 772
Long-term financial assets	116	357	410	1 163	339	2 385
Investments in associates						
Other non-current assets	1 968	242	3 618			5 828
Deferred tax assets					1 207	1 207
Total non-current assets	**27 381**	**251 589**	**60 130**	**220 580**	**3 156**	**562 836**
Inventories and Work in Progress	47 104	5 237	32	8 718		61 091
Trade Receivables	14 578	27 389	2 462	3 971	54	48 454
Other Current Assets	5 502	6 924	2 281	2 346	1 239	18 292
Cash and Cash Equivalents					53 895	53 895
Total current assets	**67 184**	**39 550**	**4 775**	**15 035**	**55 188**	**181 732**
Assets intended for transfer						
TOTAL ASSETS						**744 568**
LIABILITIES						
Share capital					47 070	47 070
Hybrid capital					32 439	32 439
Reserves					92 650	92 650
Attributable income for the period					(15 303)	(15 303)
Equity attributable to owners of the parent company					**156 856**	**156 856**
Non-controlling interests (minority interests)		3 779		23 770		27 549
Equity					**156 856**	**184 405**
Borrowings and financial liabilities					310 496	310 496
Deferred tax liabilities					6 388	6 388
Pensions and Similar Liabilities	16	147	11		215	389
Other Long-Term Liabilities		3 009				3 009
Total non-current liabilities	**16**	**3 156**	**11**		**317 099**	**320 282**
Provisions	4	1 985			210	2 199
Borrowings and current bank facilities					143 092	143 092
Trade accounts payable	23 307	16 794	1 860	3 046	1 332	46 339
Other Current Liabilities	25 175	17 840	1 903	512	2 820	48 250
Total current liabilities	**48 486**	**36 619**	**3 763**	**3 558**	**147 454**	**239 880**
Assets intended for transfer						
TOTAL LIABILITIES						**744 567**
Tangible & intangible investments for the period	1 196	22 876	8 407	14 421	329	47 229
Workforce by business	31	603	17	30	39	720

note 3.3. Geographical segment reporting

(in thousands of euros)	International	Europe	Americas	Africa	Asia	TOTAL
06.2014						
Revenue	82 865	65 389	16 596	2 504		167 354
Tangible & intangible investments	44	6 039	578	27		6 688
Non-current segmented assets	38 495	455 550	39 201	16 169	578	549 993
06.2013						
Revenue	80 158	66 229	8 811	5 057		160 254
Tangible & intangible investments	24	10 012	7 458	74		17 569
Non-current segmented assets	32 275	456 673	52 037	16 583	629	558 197
2013						
Revenue	187 557	138 459	13 955	9 291		349 262
Tangible & intangible investments	1 190	37 513	7 899	627	1	47 229
Non-current segmented assets	27 349	468 705	48 445	16 564	565	561 628

The geographical segments correspond to the location of Group companies, except for the shipping containers business which reflects the location of the assets, which is international by nature (international zone).

Notes to the Income Statement

note 4. Revenue from Ordinary Activities

Breakdown by type *(in thousands of euros)*	**06.2014**	06.2013	variation 2014/2013	2013
Leasing revenue	100 805	104 449	-3,49%	206 104
Sales of new and used equipment	66 549	55 805	19,3%	143 158
TOTAL Revenue	**167 354**	**160 254**	**4,4%**	**349 262**
Capital gains on disposals	3	11	-72,7%	(13)
TOTAL Revenue from activities	**167 357**	**160 265**	**4,4%**	**349 249**

Revenue rose by 4.4%. The fall in leasing revenue (-3.5%) was due to a fall in utilization rates and prices. Leasing revenue includes leasing revenue, financial interest received on financial leases and associated services provided. Sales of equipment rose by 19.3% The Freight Railcars division disposed of 197 railcars previously used in the USA. The Shipping Containers division realized major sales of shipping containers to investors in the first half of 2014. The Modular Buildings division, primarily present in Europe, saw a drop in sales as compared with the first half of 2013.

Excluding changes in the exchange rate and consolidation perimeter, revenue was up 6.8%.

note 5. Payroll expense

(in thousands of euros)	**06.2014**	06.2013	2013
Staff Costs	(15 673)	(15 929)	(31 954)
Workforce	764	754	720

The rise in the payroll expense is mainly due to the inclusion in the Group's consolidation perimeter of SACMI (Morocco).

note 6. Other operating income and expenses

As a result of design faults in the Modular Buildings division, proceedings were brought by the Group against a service provider. This case was settled in the first half of the year in favor of the Group, which was awarded a compensatory compensation of 2 million euros. The Group had, indeed, incurred expenses in correcting the technical problems, which were booked to current operating income.

note 7. NET DISTRIBUTIONS TO INVESTORS

Net distributions to investors are broken down by division as follows:

(in thousands of euros)	**06.2014**	06.2013	Variation June 2014/2013	Variation (%)	2013
Shipping Containers	(24 572)	(24 644)	72	-0,3%	(48 646)
Modular Buildings	(678)	(871)	193	-22,1%	(1 560)
Freight Railcars	(1 046)	(959)	(87)	9,0%	(1 420)
TOTAL	**(26 296)**	**(26 474)**	**178**	**-0,7%**	**(51 626)**

Distributions to investors remained stable.

note 8. FINANCIAL RESULT

(in thousands of euros)	**06.2014**	06.2013	Variation 2014/2013	2013
Cash and cash equivalents	**98**	**121**	**(23)**	**207**
Interest expense on financing activities	(8 997)	(9 831)	834	(19 830)
Cost of gross financial debt	**(8 997)**	**(9 831)**	**834**	**(19 830)**
Cost of net financial debt	**(8 899)**	**(9 710)**	**811**	**(19 623)**
Profit and loss related to the elimination of debt	3	(483)	486	(555)
Discounting financial revenue and expenses	49	33	16	(26)
Other financial revenues and expenses	(101)	86	(187)	(96)
Other financial revenues and expenses	**(49)**	**(364)**	**315**	**(677)**
FINANCIAL RESULT	**(8 948)**	**(10 074)**	**1 126**	**(20 300)**

The fall in profits on financial transactions was due to a reduction in the net financial debit of 54.5 million euros (361.2 million euros at 30 June 2014, as compared with 415.7 million euros at 30 June 2013). The reduction in net indebtedness is explained by issues of hybrid debt for a total of 50.2 million euros since 30 June 2013, treated as equity.

note 9. INCOME TAX EXPENSE

The income tax expense included on the income statement is broken down as follows:

	06.2014			06.2013			2013		
(in thousands of euros)	**Payable**	**Deferred**	**Total**	Payable	Deferred	Total	Payable	Deferred	Total
Europe	(32)	155	123	(898)	761	(137)	(1 529)	883	(647)
United States	(817)	386	(431)		(524)	(524)	370	(718)	(348)
Other	(213)	387	173	(459)	(3)	(463)	(926)	(7)	(933)
TOTAL	**(1 062)**	**927**	**(135)**	**(1 358)**	**234**	**(1 124)**	**(2 085)**	**157**	**(1 928)**

The Group recognized a tax expense of €0.1 million, compared with an expense of €1.1 million in June 2013. The fall in the effective tax rate in Europe (-3% at 30 June 2014 as compared with 48% at 30 June 2013) is due firstly to limitation of the activation of deferred taxes on losses and to the fact that no tax was payable in Germany, where there was a tax loss. The overall variation in tax in the USA is not particularly significant, but there was a transfer between deferred tax and tax payable as a result of the disposal of assets in this region. The variation in Other Areas is primarily explained by the situation as regards the Moroccan subsidiaries, which had tax payable in June 2013 but deferred tax assets on a loss in June 2014.

note 10. NET EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the company's net income by the weighted average number of outstanding shares during the period. Treasury shares are not taken into account since they represent a tiny number (0.09% of the share capital at June 30, 2014).

Diluted income per share is calculated by adjusting the weighted average number of outstanding shares, to take into account the conversion of all potentially dilutive equity instruments. The only type of potentially dilutive equity instruments held by the company at June 30, 2014 were redeemable stock warrants (BSARs), which were not in the money on that date and which were not therefore included in calculation of the diluted net earnings per share.

	06.2014	06.2013	12.2013
Net earnings in euros	(4 551 889)	791 958	(15 303 403)
Shares in circulation	5 883 773	5 883 773	5 883 773
Average weighted number of common shares in circulation	5 883 773	5 749 781	5 817 328
Potential number of shares			
- exercisable/tradable redeemable equity warrants (Bon de souscription d'actions remboursables)			
AVERAGE WEIGHTED NUMBER OF COMMON SHARES IN CIRCULATION	5 883 773	5 749 781	5 817 328
NER EARNINGS PER SHARE			
- basic	-0,77	0,14	-2,63
- diluted	-0,77	0,14	-2,63

* The average stock market price of the redeemable equity warrants at 30 June was lower than the exercise price for the warrants that could be exercised. They were not included in the calculation.

NOTES TO THE BALANCE SHEET

note 11. GOODWILL

Variation in goodwill:

(in thousands of euros)	06.2013	2013	Increase	Reduction	Currency translation adjustment	Other	**06.2014**
River Barges							
Eurobulk Transport Maatschappij BV	221						
CS de Jonge BV	91						
Touax Rom SA	3						
Modular Buildings							
Siko Containerhandel Gmbh	1 583	1 583					1 583
Touax Sro - Touax SK Sro	15 909	11 362			(11)		11 352
Touax Modular Buildings USA, Inc	15	1					1
Sacmi/Ramco sarl	10 672	10 553			22		10 574
Freight Railcars							
SRF Railcar Leasing	547	547					547
Touax Rail Limited	4 554	4 554					4 554
TOTAL	**33 595**	**28 599**					**28 610**

note 12. PROPERTY, PLANT AND EQUIPMENT

note 12.1. BREAKDOWN BY TYPE

	06.2014			06.2013	2013
(in thousands of euros)	**Gross val.**	**Amt**	**Net val.**	Net val.	Net val.
Land and buildings	12 399	(2 938)	9 461	11 079	10 116
Equipment	651 108	(153 168)	497 941	492 410	506 979
Other tangible fixed assets	14 099	(10 343)	3 756	4 119	3 798
Current tangible fixed assets	1 224		1 224	5 872	2 879
TOTAL	**678 831**	**(166 449)**	**512 382**	**513 480**	**523 772**

note 12.2. VARIATION IN GROSS VALUE, BY TYPE

(in thousands of euros)	01.01.2014	Purchases	Sales	Variation	Reclassification	06.2014
Land and buildings	13 187	125	(422)	12	(499)	12 402
Equipment	651 625	4 718	(34 272)	666	28 371	651 108
Other tangible assets	13 915	488	(428)	14	109	14 098
Tangible assets in progress	2 948	1 289		1	(3 015)	1 223
TOTAL gross values	**681 675**	**6 619**	**(35 122)**	**693**	**24 966**	**678 831**

The increase in fixed assets is attributable to the Modular Buildings division, for 3.6 million euros, the Freight Railcars division, for 1.8 million euros and the River Barges division, for 1.2 million euros. The Shipping Containers division transferred inventory worth 25 million euros to fixed assets.

note 13. FINANCIAL INSTRUMENTS

note 13.1. FINANCIAL ASSETS

Long-term financial assets at June 30, 2014 totalled €2.6 million compared to €2.4 million at December 31, 2013. There was no significant change in this item.

The amount posted at December 31, 2013 and at June 30, 2014 only comprises a loan of €1.2 million to SRF1 and security deposits for the remainder.

Other non-current assets (€5.3 million in June 2014 compared with €5.8 million at the end of December 2013) mainly comprise the long-term portion of finance leases granted to customers.

note 13.2. FINANCIAL LIABILITIES

Non-current and current financial liabilities correspond to loans and borrowings and current bank loans.

- **Analysis of financial liabilities by category**

	06.2014			06.2013			2013		
(in thousands of euros)	Non-current	Current	TOTAL	Non-current	Current	TOTAL	Non-current	Current	TOTAL
Bond	21 760	489	22 249	22 599		22 599	21 580	205	21 786
Medium-term loans with recourse	45 537	14 663	60 200	61 536	16 089	77 626	53 032	15 490	68 522
Finance lease commitments	60 433	21 257	81 690	79 050	22 497	101 546	70 268	22 263	92 531
Renewable credit with recourse	67 416	33 113	100 529	67 531	9 880	77 411	67 565	17 798	85 363
Renewable credit without recourse	126 752	57 316	184 067	132 066	51 563	183 630	98 052	79 009	177 061
Current bank facilities		16 583	16 583		2 305	2 305		6 144	6 144
Derivative liabilities		1 256	1 256		1 448	1 448		2 183	2 183
TOTAL FINANCIAL LIABILITIES	**321 898**	**144 676**	**466 575**	**362 783**	**103 782**	**466 565**	**310 496**	**143 092**	**453 589**

Debts "without recourse" concern:

- Financing of assets for which the debt must be serviced from income generated by the assets (both leasing revenue and proceeds from sale) which are not guaranteed by the parent company TOUAX SCA.
- Funding granted to subsidiaries that are fully integrated although they are not wholly-owned by the Group, which are not guaranteed by the parent company TOUAX SCA.

Change in indebtedness

Consolidated net financial debt is as follows:

(in thousands of euros)	**06.2014**	06.2013	2013
Financial liabilities	466 575	466 565	453 589
Derivative instruments asset	76	144	129
Negotiable securities & other instruments	45 117	25 205	22 565
Cash assets	60 177	25 496	31 330
Consolidated net financial debt	361 205	415 720	399 565
Non-recourse debt	184 067	183 630	177 061
Financial debt excluding non-recourse debt	177 137	232 090	222 504

At June 30, 2014 all of the TOUAX SCA's contractual financial ratios for certain short and medium-term bank loans were respected.

note 14. 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.

	06.2014			06.2013	2013
(in thousands of euros)	**Gross value**	**Depreciation**	**Net value**	Net val.	Net val.
Equipment	31 210	(125)	31 084	70 354	(39 270)
Spare parts	10 972	(552)	10 420	11 954	(1 534)
TOTAL	**42 181**	**(677)**	**41 504**	**82 308**	**(40 804)**

note 15. OTHER CURRENT ASSETS

(in thousands of euros)	**06.2014**	06.2013	Change	2013
Sales of fixed assets	1 706	509	1 197	4
Accrued expenses	4 051	4 075	(24)	4 259
Taxes & duties	8 756	11 397	(2 641)	8 861
Other	4 601	4 784	(183)	5 168
TOTAL	**19 115**	**20 765**	**(1 650)**	**18 292**

note 16. SHAREHOLDERS' EQUITY

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

TOUAX paid an interim dividend in January 2014 totaling €1.5 million.

The following table gives a summary of the financial instruments giving access to capital:

	2007
Type of instrument	**Redeemable stock warrants (BSARs)**
AGM/EGM date	30/05/2005
Date of the Management Board	02/07/2007
Total number of financial instruments issued	1 427 328
Allotment date	na
Purchase date	08/03/2007
Number of financial instruments that can be exercised at 30/06/2014 by:	
- Fabrice WALEWSKI	
- Raphaël WALEWSKI	
- Alexandre WALEWSKI	
- Top 10 employees	184 903
- Others (employees/public)	1 094 007
Year's starting point for Instruments	08/03/2007
Year's starting point for Frozen instruments	08/09/2009
Expiry date	08/03/2016
Issue price	0,44 €
Subscription or purchase price (1)	32,91 €
Number of financial instruments applied for	31 892
Accumulated number of financial instruments cancelled or lapsed	116 382
Number of financial instruments remaining to be exercised on 06/30/2014	**1 278 910**
Potential capital in number of shares	350 421 (2)

(1) The exercise price is 115% of the closing market price at the time of the transaction
(2) 4 redeemable warrants entitle the holder to 1.096 share

Capital increases

The authorizations granted to the Management Board are shown in the following table:

description of the authorization	authorization date	Expiration date	Maximum amount athorized(1)	utilization during the fiscal year	Total amount unused
Increase of the share capital by issuing shares and/or securites giving either immediate or future access to company's share capital with preferential rights	Combined shareholders' meeting of 11 June 2013 (16th resolutions)	11 August 2015	Maximal nominal amount of the share capital that could be realized immediately or in the future: €20 million	unused in 30.06.2014	nil
Increase of the share capital by issuing shares and/or securites giving either immediate or future access to company's share capital without preferential rights through a public offering and with priority delay	Combined shareholders' meeting of 11 June 2013 (17th resolutions)	11 August 2015	Maximal nominal amount of the share capital that could be realized immediately or in the future: €20 million	unused in 30.06.2014	nil

(1) The ceiling of € 20,000,000 is the maximum amount authorized for all capital increases par value.

These authorizations were the subject of different resolutions and were approved by the General Meeting of Shareholders. They remain in force for a period of 26 months from June 11, 2013.

Management of capital

The Group's objective in managing its equity is to maximize the company's value by optimizing its capital structure, to minimize its cost and provide a regular return to shareholders.

The Group manages its borrowing structure by managing its debt/equity ratio in the light of changes in economic conditions, its own objectives, and risk management. To optimize its financing requirements, it assesses its working capital requirements and the expected return on investments. Depending on the growth of its markets and the outlook for profitability of its managed assets, the Group decides whether to issue new shares or sell assets to reduce its debts.

The Group manages its gearing using the debt/equity ratio as indicator, i.e. net indebtedness (with and without recourse) divided by shareholders' equity. The debt/equity ratios are as follows:

	06.2014	06.2013	2013
Net indebtedness with recourse (€m)	177,1	232,1	222,5
Shareholders' Equity (€m)	192,5	169,8	184,4
Debt ratio (excluding non-recourse debt)	0,92	1,37	1,21
Debt ratio for non-recourse debt	0,96	1,08	0,96
Debt ratio	1,88	2,45	2,17

Hybrid debt

The Group undertook two issues of undated super-subordinated notes (Titres Super Subordonnés à Durée Indéterminée - TSSDI) in 2013 and a further issue in 2014, forming a single issue equating to 50.2 euros. The Group will have the option of redeeming them at par from August 2019. They give entitlement to a fixed-rate annual coupon of 7.95% for the first six years. Payment of the coupon is dependent on the payment of a dividend by the parent company. In accordance with IFRS, these notes are treated as equity. This financial instrument makes it possible to enhance the balance sheet structure in terms of the life of the Group's assets and its need to finance its growth.

Hybrid debt *(in thousands of euros)*	Part 1	Part 2	Part 3	**TOTAL**
Issue price	20 525	12 250	18 295	51 070
Costs	-481	-156	-272	-909
Hybrid debt after deduction of loan issuing charges	**20 044**	**12 094**	**18 023**	**50 161**
Coupons received		301	1 158	1 460
TOTAL	**20 044**	**12 395**	**19 182**	**51 621**

note 17. PROVISIONS

(in thousands of euros)	06.2013	2013	Allocation	Reversal	Reclassification	Exchange rate fluctuations	**06.2014**
Provisions for litigation	246	1 495	661	(449)			1 707
Provisions for risks and charges	292	703		(558)			145
TOTAL	**538**	**2 198**	**661**	**(1 007)**			**1 852**

note 18. OTHER CURRENT LIABILITIES

(in thousands of euros)	**06.2014**	06.2013	2013
Debt on fixed assets	946	10 288	504
Social and fiscal debts	14 051	20 296	17 752
Accounts payable	25 898	27 644	20 817
Other current liabilities	9 198	5 126	6 909
Prepaid income	6 433	18 744	2 269
TOTAL	**56 526**	**82 097**	**48 250**

Accounts payable mainly constitute income due to investors from the Shipping Containers, Freight Railcars and Modular Buildings businesses (€21.1 million at June 30, 2014).

note 19. OFF-BALANCE SHEET COMMITMENTS

note 19.1. NON-CAPITALIZED OPERATING LEASES

(in thousands of euros)	Total	less than one year	1 to 5 years	over 5 years
Operating lease with recourse	27 942	4 615	20 148	3 179
Operating lease without recourse against the Group	46 084	15 768	30 316	
including Shipping Containers	42 810	13 922	28 887	
including Freight Railcars	3 275	1 846	1 429	
TOTAL	**74 026**	**20 384**	**50 463**	**3 179**

Without recourse against the Group: the Group's obligation to pay rents to the financial institutions is suspended if the sub-lessee customers default on their own contractual payment obligations.

note 19.2. OTHER COMMITMENTS

- **Bank guarantees issued on the Group's behalf at June 30, 2014**

(in thousands of euros)	Amount	Maturity date
Bank guarantee	**3 635**	
Modular Buildings	3 524	2018
Freight Railcars	111	Undated
River Barges		

- **Firm orders for equipment**

Firm orders and investments at June 30, 2014 amounted to €34.6 million, including €21 million for railcars, €12.2 million for shipping containers, €1.4 million for river barges.

- **Security interests provided**

To guarantee the loans granted to finance the Group's proprietary assets (excluding leasing agreements) and assets under management, TOUAX SCA and its subsidiaries have granted the following security interests:

(in thousands of euros)	Year of origin	Maturity date	30 June 2014 Pledged asset (gross value)	Total of balance sheet item (gross value)	%
Mortgages (river barges)			**20 515**	**70 957**	**28,9%**
	2012	2019	8 171		
	2012	2020	4 173		
	2013	2020	8 171		
Pledging of tangible assets			**301 396**	**635 388**	**47,4%**
Modular Buildings				**323 024**	
	2005	2016	4 818		
	2011	2016	2 732		
	2010	2017	3 000		
	2011	2020	7 246		
	2012	2020	3 753		
Shipping Containers				**65 951**	
	2012	2015	41 003		
	2008	2016	3 661		
	2012	2019	14 131		
Freight Railcars				**246 413**	
	2010	2014	64 062		
	2006	2016	14 530		
	2008	2018	34 269		
	2011	2021	16 343		
	2012	2015	91 848		
Pledging of financial assets (Collateral given as guarantee)				**5 599**	**0,0%**
Modular Buildings					
Shipping Containers					
TOTAL			**321 911**	**711 944**	**45,2%**

The security interests granted (mortgages, pledges and others guarantees) can be redeemed by repayment of the borrowings. No other special conditions apply.

Guarantees

Guarantees are given by the parent company in return for the bank loans granted to its subsidiaries.

(in thousands of euros)	less than one year	1 to 5 years	more than 5 years	TOTAL
Securities given to banks in consideration of bank loans used by the subsidiaries.	64 119	162 033	61 823	287 975

Outstanding loans, corresponding to commitments given to subsidiaries, totaled €152,985 thousand on 30/06/2014

note 20. POST BALANCE SHEET EVENTS

None

3. ATTESTATION BY THE AUTHORS OF THE HALF-YEAR FINANCIAL REPORT

"We certify that, to the best of our knowledge, the condensed consolidated half-year financial statements for the past half year have been drawn up in accordance with the applicable accounting standards and give a true and fair view of the assets, financial situation and results of the company and of all of the companies included in the consolidation perimeter, and that the half-year progress report gives a true and fair view of the important events that occurred during the first six months of the financial year, their impact on the financial statements, the main related-party transactions as well as a description of the main risks and uncertainties for the remaining six months of the financial year."

August 29, 2014

Fabrice and Raphaël Walewski, Managing Partners

4. STATUTORY AUDITORS' REPORT ON THE HALF-YEAR FINANCIAL REPORT

Dear Shareholders,

In accordance with our appointment as statutory auditors by your Annual General Meeting and pursuant to the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code (Code monétaire et financier) , we hereby report to you on:

- the limited review of the accompanying condensed half-year consolidated financial statements of Touax, for the six-month period from January 1 to June 30, 2014;
- the verification of the information contained in the half-year management report.

These condensed half-year consolidated financial statements have been prepared under the responsibility of the Management Board. Our role is to express a conclusion on these financial statements based on our limited review.

I. Conclusion on the financial statements

We conducted our limited review in accordance with professional standards applicable in France. A limited review of interim financial information consists of making inquiries, primarily of the executive management team responsible for financial and accounting matters, and applying analytical and other review procedures. These inquiries are substantially less in scope than an audit conducted in accordance with professional standards applicable in France. Accordingly, a limited review provides a moderate assurance that the financial statements taken as a whole are free of material misstatement to a lesser extent than would result from an audit.

Based on our limited review, nothing has come to our attention that causes us to believe that the condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - the standard of IFRSs as adopted by the European Union applicable to interim financial information.

II. Specific verification

We have also verified the information provided in the half-year management report in respect of the condensed consolidated half-year financial information, which were subject to our limited review. We have no matters to report on the fairness of this information and its consistency with the condensed consolidated half-year financial statements.

Paris and Neuilly-sur-Seine, August 29, 2014

The Statutory Auditors

LEGUIDE NAIM & Associés	Deloitte & Associés
Charles LEGUIDE	Alain PENANGUER