TOUAX

Your operational leasing solution

Half-year interim report

30 June 2009

Half-year INTERIM REPORT and accounts for 30 June 2009

The TOUAX group is a specialist provider of equipment under operating leases. The Group operates both its own assets and assets belonging to outside investors. TOUAX leases various forms of mobile standardized equipment: shipping containers, modular buildings, river barges and freight railcars.

The Group's outstanding characteristic is its experience accrued over more than a century in leasing long-lived equipment (15 to 50 years).

TOUAX does business in five continents, with €124m of total sales in the half-year to 30 June 2009. Of that figure, 87% was earned outside France.

➢ Shipping Containers Division

Through its Singapore subsidiary Gold Container Leasing Pte Ltd, TOUAX manages a stock of containers totaling over 500,000 TEU, making it the largest European container leasing firm, and the eighth biggest worldwide. The Group specializes in standard dry containers (20ft or 40ft), which can be leased to any shipping line in the world. Its container stock has been growing fast, and the average age is therefore under four years.

Over 90% of the shipping containers it manages are owned by and managed on behalf of outside investors; the rest belong to TOUAX itself.

The operating currency of the Containers Division is the US dollar.

Gold Container Leasing Pte Ltd offers a very wide range of leases:

- short operating leases (renewable annually under a Master Lease),
- long operating leases (3 to 5 years) with or without a purchase option, (such leases account for 80% of the containers managed by Gold Container Leasing Pte Ltd),
- the "sale and leaseback" programme, and also hire purchase.

The Group's usage rate on 30 June 2009 was nearly 87%:

Gold Container Leasing Pte Ltd works with more than 120 shipping lines throughout the world, and with all of the top 25. Its customers include Maersk Lines, Evergreen, Mediterranean Shipping Company, CMA - CGM, China Shipping, etc.

The Group has an established international presence with five offices (Hong-Kong, Miami, Paris, Shanghai, and Singapore), eight agencies in Asia, Europe, North and South America, Australia and India; being in constant contact with some 150 depots in the world's main port areas, it can offer global coverage to all its customers.

➢ Modular Buildings Division

In Europe and the United States the TOUAX Group had almost 40,000 units at the end of June 2009, making it the second largest European lessor of modular buildings (source: TOUAX). In all the countries it serves, TOUAX has the extensive network of agencies needed to keep down transport costs, remain competitive, and provide good service by staying local.

TOUAX services are available from the following cities:

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

The operating currencies of the Modular Buildings Division are the US dollar (in the USA), the euro in the Eurozone, the zloty (PLN) in Poland, the Czech koruna (CZK) in the Czech Republic, and the Slovak koruna (SKK) in Slovakia.

TOUAX has over 5,000 active customers and tens of thousands of prospective ones. TOUAX offers operating leases, finance leases and modular buildings for sale. Since the end of 2007 the Group has had two assembly facilities of its own, one in France and the other in the Czech Republic.

Modular buildings are mainly managed by the Group on its own account, though a small number are managed on behalf of others.

➢ River Barges Division

Here the TOUAX Group does business in Europe and in North and South America, with a fleet of 172 barges which it operates itself or charters: over 389,000 tones in all.

TOUAX makes its barge services available on the following river systems:

- the Seine and the Rhône in France (long leases),
- the Rhine, Meuse, Moselle and Main in northern Europe (leases, transport, storage and of chartering),
- the Danube in Central Europe (freight contracts),
- the Mississippi in North America (variable leases on river barges managed by third parties), and
- since the first half of 2008, on the Paraná/Paraguay in South America (operating leases and long finance leases.

The operating currencies of the River Barges division are the US dollar in the USA and South America, and the euro in Europe.

TOUAX' customers include industrial firms (cement manufacturers, for example), traders (mainly in cereals), forwarding agents and carriers.

- Railcars Division

TOUAX Rail Ltd, a wholly-owned TOUAX subsidiary, was managing over 7,000 units at the end of June 2009. The Group specializes in 45', 60', 90' and 106' intermodal flat wagons, but also markets automobile transporters and hopper cars.

The operating currencies of the Railcars Division are the euro in Europe and the US dollar in the USA.

In North America the Group operates through a partnership with the seventh-largest US lessor of hopper cars (CFCL – Chicago Freight Car Leasing) (source: TOUAX) and its joint venture CFCL TOUAX LLP. The Group has subcontracted operational management in the USA to CFCL.

Most of TOUAX Rail's contracts are long leases.

The Group does business through its four offices: Dublin, the Paris HQ and the Constanza (Romania) technical facility for the Eastern European market, and Chicago for the American market), supplemented by a network of agents in Germany, Italy and Slovenia. New agencies are now opening in Europe, so that the network can offer global coverage for all its customers.

The freight railcars are operated by the Group mainly as manager on behalf of others (59% of the fleet operated) and partly on its own account (41% of the fleet).

- Accounting standards

The summary half-year interim consolidated accounts have been drawn up on the basis of IFRS (International Financial Reporting Standards) in accordance with the relevant regulations.

- Trend in consolidated revenues

Group consolidated turnover totaled €124m in the first half of 2009, compared with €147m in the first half of last year, 15.3% down over the period. On a like-for-like basis (scope of consolidation and exchange rates), sales were down 19.4%. Revenue from leasing (excluding ancillary services) is the Group's core recurring business: it rose by 15%, better than forecast. This is due to the mainly long-term nature of its leases and to the rise in the stock of equipment managed, thanks to contracts signed in 2008: these factors have outweighed the decline in utilization rates and rental tariffs caused by the fall in demand since September 2008. The lower turnover, therefore, is mainly due to a fall in equipment sales. The Group sold €21.9m worth of equipment in the first half of 2009, compared with €52.8m in the first six months of 2008. That fall has occurred because capital spending on shipping containers came to a halt in September 2008, and syndication with investors accordingly stopped as well. In the Railcars Division, on the other hand, syndication has risen. Sales of modular buildings to end users have also declined temporarily.

Analysis by division

Turnover (€000s)	30/06/2009	30/06/2008 Proforma	30/06/2008 As reported	Change 30/06/2009 – 30/06/2008	%	Full year 2008 Proforma
SHIPPING CONTAINERS	**44,618**	**67,111**	**66,966**	**(22,493)**	**-34%**	**204,665**
revenues from leasing and ancillary services	44,478	37,582	37,494	6,896	18%	85,161
Capital gains on disposals	95	57		38	67%	221
sales of equipment, &c.	45	29,472	29,472	(29,427)	-100%	119,283
MODULAR BUILDINGS	**39,201**	**41,660**	**41,536**	**(2,459)**	**-6%**	**86,626**
revenues from leasing and ancillary services	32,268	29,784	29,784	2,484	8%	64,720
Capital gains on disposals	124	124		0	0%	223
sales of equipment, &c.	6,809	11,752	11,752	(4,943)	-42%	21,683
RIVER BARGES	**8,347**	**11,248**	**10,805**	**(2,901)**	**-26%**	**24,530**
revenues from leasing and ancillary services	8,351	10,915	10,772	(2,564)	-23%	24,134
Capital gains on disposals	(4)	300		(304)	-101%	355
sales of equipment, &c.	0	33	33	(33)	-100%	41
FREIGHT RAILCARS	**32,185**	**26,805**	**26,676**	**5,380**	**20%**	**49,984**
revenues from leasing and ancillary services	16,896	14,902	14,902	1,994	13%	31,482
Capital gains on disposals	0	129		(129)	-100%	183
sales of equipment, &c.	15,289	11,774	11,774	3,515	30%	18,319
Other (Sundries & offsets)	**26**	**33**	**33**	**(7)**	-21%	**63**
TOTAL	**124,377**	**146,857**	**146,016**	**(22,480)**	**-15%**	**365,868**

The revenue figures include the proceeds of customer finance leases (the effect of this was +€232,000 on 30 June 2008) and also capital gains or losses on disposals of "operating" assets (the effect of this was +€609,000 on 30 June 2008). Figures for the period to 30 June 2008 have been restated accordingly.

Capital gains on disposals have been insignificant during the period: €215,000 on 30 June 2009 and €609,000 in June 2008, (€982,000 on 31 December 2008).

Analysis by geographic region

Operating revenues by region (€000s)	30/06/2009	30/06/2008 Proforma	30/06/2008	Change 30/06/2009-30/06/2008	%	Full year 2008 Proforma
International	44 629	67 108	66 963	(22 479)	-33%	204 662
Europe	75 686	75 697	75 147	(11)	0%	152 717
United States	3 430	3 815	3 813	(385)	-10%	7 664
South America	632	237	93	395	167%	825
TOTAL	**124 377**	**146 857**	**146 016**	**(22 480)**	**-15%**	**365 868**

Services, markets and customers are in the same location so far as the Modular Buildings, River Barges and Railcars divisions are concerned.

The location of the Shipping Containers Division's assets is international, since shipping containers move around on hundreds of world trade routes.

The changes in turnover (-€22.5m; -15.3%) break down as follows:

Revenues in the Shipping Containers division fell by €22.5m (-33.5% compared with June 2008). The figure is lower because no containers were sold to investors in the first half of 2009. The 18.3% rise in leasing revenues, on the other hand, was mainly due to the greater number of shipping containers managed by the Group, which rose from 472,388 TEU in June 2008 to 502,179 TEU in June 2009, an increase of 6.3%.

The containerized sea freight market is experiencing its first recession since 1970. Booming international trade produced double-digit annual rises in container traffic until 2007. The crisis first began to affect world trade (and therefore container traffic) at the end of 2008 (+4.8%). The forecast for container traffic worldwide in 2009 is a 8.3% decline (Source: Clarkson). The market however has responded smartly and halted production of new containers: 200,000 fewer TEU should be produced in 2009 than the 3m built in 2008 (source: TOUAX). This low level of production is making it possible to limit excess capacity to a very considerable extent. The Group's container usage rate was still 87% at the end of June 2009.

The revenues of the Modular Buildings division totaled €39.2m (compared with €41.7m in June 2008), down 6%. Lease revenues are up by 8.3% while module sales have fallen 42%: the financial crisis is leading our customers to prefer renting to buying. the stock of equipment has risen by 18% between 30 June 2008 and 30 June 2009 and now stands at 39,172 units (against 33,077 units this time last year). The fall in turnover is mainly connected with the lower quantities sold than in 2008, particularly in the Czech Republic but also in the United States, Spain and Poland.

Turnover in the River Barges division totaled €8.3m compared with €11.2m in June 2008, a fall of 26%. The lower turnover is directly connected with slacker trade and the consequent fall in quantities carried. The Group has prioritized the operation of its own assets to deal with the fall in freight quantities, and its chartering business (mainly on the Rhine) has been cut back to cope with these lower cargo quantities. On 30 June 2009 the Group was operating 148 barges, 17 self-propelling craft and 7 pusher tugs compared with 136 barges, 27 self-propelling craft, and 7 pusher tugs on 30 June 2008.

Turnover in the Railcars division totaled €32.2m, up 20% compared with 30 June 2008 (€26.8m). Leasing revenues in this division were €2m higher, a rise of 13.4%. Sales of equipment rose 30.2% from €11.6m (30 June 2008) to €15.1m (30 June 2009), as joint operations began with SRF Railcar Leasing. SFR Railcar Leasing is an investment vehicle for acquiring railcars which has been set up by TOUAX and SRF III. SRF III itself is an investment fund belonging to DVB Bank SE, an international advisory bank and finance house that specializes in transport. SRF Railcar Leasing is at present wholly owned by SRF III, but TOUAX Rail is committed to acquiring 25% of SFR Railcar Leasing by the start of 2010. The setting up of this investment partnership with DVB Bank SE is part of the Group's drive to develop its business managing assets on behalf of an increasingly diversified set of partners (outside investors), which will to some extent ensure continued business in future asset syndication programs.

On 30 June 2009 the stock of railcars stood at 7,404 platforms (5,966 railcars), 21.6% more than the 6,087 platforms (5,088 railcars) of 30 June 2008.

- The Group's performance: trends and significant events

Operating segment (divisional) reporting is presented under IFRS 8 on the basis of internal management reports. The allocation of overheads has been modified to allow a more accurate breakdown of the various divisions' financial performance, but the changes make little difference to the Divisions' gross margins.

The proforma accounts for 30 June 2008 and 31 December 2008 take account of this change in the way the divisional accounts are presented.

It should moreover be noted that the proforma figures for 30 June 2008 take account of the effects of reclassifying financial interest received from "Net financial income" to "Leasing revenues" in the Annual Report for 31 December 2008.

Profit figures *(€000s)*	30/06/2009	30/06/2008 Proforma	Change, June 2008 - 2009	31/12/2008 Proforma
SHIPPING CONTAINERS				
Gross operating margin for the division (EBITDA)	27 942	27 608	334	63 267
Divisional operating income before distribution to investors	27 394	27 170	224	62 313
Leasing revenue due to investors	(25 574)	(22 945)	(2 628)	(51 744)
Divisional operating income after distribution to investors	1 821	4 225	(2 404)	10 569
MODULAR BUILDINGS				
Gross operating margin for the division (EBITDA)	15 786	15 276	510	31 771
Divisional operating income before distribution to investors	9 442	10 373	(931)	21 087
Leasing revenue due to investors	(1 964)	(2 389)	425	(4 653)
Divisional operating income after distribution to investors	7 478	7 984	(505)	16 434
RIVER BARGES				
Gross operating margin for the division (EBITDA)	3 094	1 881	1 213	5 407
Divisional operating income before distribution to investors	1 898	834	1 064	3 250
Leasing revenue due to investors	(160)	(142)	(18)	(274)
Divisional operating income after distribution to investors	1 738	693	1 045	2 976
FREIGHT RAILCARS				
Gross operating margin for the division (EBITDA)	9 422	9 273	149	18 891
Divisional operating income before distribution to investors	8 340	8 146	194	16 763
Leasing revenue due to investors	(3 770)	(4 092)	322	(8 728)
Divisional operating income after distribution to investors	4 571	4 054	517	8 035
Total, all divisions				
Gross operating margin (EBITDA)	56 244	54 038	2 206	119 336
Operating income before distribution to investors	47 075	46 524	551	103 413
Leasing revenue due to investors	(31 467)	(29 569)	(1 898)	(65 399)
Operating income after distribution to investors	15 608	16 955	(1 348)	38 014
Other items (sundries, overheads)	15	(330)	345	(571)
Operating profit after distribution to investors	**15 623**	**16 625**	**(1 003)**	**37 443**
Other operating revenues & charges	3 121	0	3 121	(3 121)
Operating income	**18 744**	**16 625**	**2 119**	**34 322**
Net financial income	(6 919)	(6 009)	(910)	(13 992)
Pre-tax earnings	**11 825**	**10 616**	**1 209**	**20 330**
Taxes	(2 989)	(2 478)	(511)	(3 545)
Consolidated net income	**8 836**	**8 138**	**698**	**16 785**
Minority interests	17	5	12	54
Net income, Group's share	**8 853**	**8 143**	**710**	**16 839**

The net income of the Shipping Containers division was €2.4m lower in the six months to 30 June 2009. This fall resulted directly from the fact that there was no syndication (sale of shipping containers to investors) in the first half of 2009. Divisional gross operating margin hardly changed, as the bigger stock of assets and higher lease revenues made up for the lack of asset sales, despite lower usage rates and lease tariffs. Distributions to investors rose in line with the increase in the stock of containers managed on behalf of others.

Figures for the Modular Buildings Division were slightly worse than in the first half of 2008. The decline was mainly due to a big fall in sales over the first half of 2009, partly compensated for by higher lease revenues. The rise in lease revenues matches a rise the number of units leased, despite a more competitive environment which put pressure on lease tariffs and usage rates.

The River Barges division's profits were up by €1m, despite the decline in cargo quantities. The improvement in the division's profits is due to the greater contribution from its South American operation (which leased more barges), good results on the Mississippi in the first half of 2009, and a better performance on the Danube. The fall in cargo quantities significantly lowered chartering income (on the Rhine), though without denting the Group's margins.

Profit for the Railcars Division was €0.5m higher. The rise was due to higher lease revenues because of the Division's greater stock of railcars and a rise in syndication income. These results are also due to the greater proportion of operational assets owned by the Group in the first half of 2009. 41% of the railcar fleet belonged to the Group on 30 June 2009, compared with 34% on 30 June 2008.

➢ Distribution to investors

Where the Group manages equipment on behalf of investors, the net income generated by that equipment is distributed to them: this is recognized under "Distribution to investors".

Distribution to investors amounted to €31.5m (against €29.5m for June 2008) and breaks down as follows:

- €25.6m for the Shipping Containers Division,
- €2m for the Modular Buildings Division,
- €0.2m for the River Barges division,
- €3.8m for the Railcars Division.

Total distribution to investors was 6.4% higher than in 30 June 2008 (though 4.8% lower at constant exchange rates). The rise is due to the increase in the stock managed on behalf of outside investors, though the dollar's rise against the euro and the fall in both lease tariffs and usage rates worked in the other direction.

It should be recalled that "Leasing revenues" includes rents received on behalf of others, rents belonging to the Group itself, and the share of interest on finance leases which accrues to the Group as lessor. Changes in the revenue mix have altered the ratio of distribution to total revenue. In other words, the higher the leasing revenues received on behalf of outside investors, the bigger the ratio of distribution to total revenue. In June 2009 the Group was in fact managing €1.3bn of equipment in total, 64% of which belonged to outside investors. The figure for June 2008 was €1bn, again 64% belonging to outside investors.

➢ Operating income after distribution to investors

Operating income after distribution to investors is the same as "current operating income" as defined by the CNC.

Operating income after distribution to investors was €15.6m, down 6% compared with the €16.6m in June 2008. This fall is mainly due to the lower syndication income in the Shipping Containers division.

- Other operating revenues & charges

Other operating revenues amounted to €3.1m. This consisted of a writeback of the loss of this amount which had been included among operational expenses in 2008. The €3.1m loss had been recognized on a finance lease in 2008, when a provision of €2.6m was made for certain railcars that should have been delivered during 2009, and one of €0.5m for doubtful debt on a finance lease. In 2009 that finance lease was converted into an operating lease, once the customer had waived his purchase option. As a result it has been possible to cancel the whole of the loss that had been recognized in 2008.

- Net financial income

Net financial income showed a loss of €6.9m, compared with €6m in June 2008. The figure mainly consists of interest paid. This is higher because of the rise in debt from the Group's capital spending on modular buildings and railcars, though the rate of interest paid was lower.

- Net income - Group's share

The net tax charge of €3m compares with one of €2.48m in June 2008. The June 2009 tax charge consists in part of taxes due now (€1.5m) and in part of deferred tax (€1.5m). The effective tax rate was 25% on 30 June 2009, compared with 23% on 30 June 2008.

The Group's share of consolidated net income came to €8.9m, up 9% compared with the figure for the first half of 2008 (€8.1m).

Net earnings per share rose to €1.88 (€1.86 in June 2008) for a figure of 4.7m shares, the weighted average number in the first half of 2009.

- Consolidated Balance Sheet

The consolidated Balance Sheet total on 30 June 2009 was €538.1m, compared with €501.5m on 31 December 2008. The higher total was mainly due to the new capital spending by the Group on its own account, both in fixed assets and in inventories.

Total non-current assets came to €324.1m (of which €279.5m was property, plant & equipment) compared with €311.2m on 31 December 2008 (€267.1m property, plant & equipment).

Long-term financial assets amounted to €9.1m compared with €5.7m. This rise was mainly due to TOUAX' commitment to an equity stake in SRF Railcar Leasing.

Inventories stood at €121.4m on 30 June 2009, compared with €90.7m on 31 December 2008. This rise was mainly due to purchases of railcars. The Group's stocks of railcars and shipping containers are intended for syndication (sale to outside investors); the assets themselves are to be managed by the Group on behalf of investors.

Shareholders' equity amounted to €122.9m, compared with €102.4m on 31 December 2008. The main contribution to the rise in shareholders' equity was the capital increase of June 2009 which yielded €17.7m to improve the Group's financial structure.

Non-current liabilities totaled €252m, up €0.6m by comparison with December 2008 (€251.4m). Consolidated net financial debt (after deducting cash and marketable securities) was €280.7m, up €18.6m compared with December 2008 (€262.1m).

- Key figures:

Key figures from the Income Statement

(€000s)	30/06/2009	30/06/2008 Proforma	30/06/2008	31/12/2008
Revenues from leasing and ancillary services (1)	102,020	93,216	92,984	205,560
Capital gains (losses) on disposals	215	609		982
Sale of equipment and commissions	22,142	53,032	53,032	159,327
Income from ordinary activities	124,377	146,857	146,016	365,869
EBITDA before distribution to investors	56,317	53,815	53,584	118,938
EBITDA after distribution to investors	24,849	24,246	24,015	53,539
Operating profit before distribution to investors	47,090	46,196	45,965	102,844
Operating profit after distribution to investors	15,623	16,627	16,396	37,447
Operating income	18,744	16,627	16,396	34,324
Consolidated net income, Group's share	8,853	8,145	8,145	16,840
Earnings per share (€)	1.88	1.86	1.86	3.72

(1) The €232,000 of interest received under finance leases on 30 June2008 has been reclassified under "Leasing revenues".

Key figures from the Balance Sheet

(€000s)	30/06/2009	30/06/2008	31/12/2008
Total assets	538,121	476,688	501,539
Property, plant & equipment, gross	340,758	291,655	322,471
ROI (EBITDA after distributions to investors excluding annualized overheads/gross fixed asset	14.60%	16.60%	16.30%
Total non-current assets	324,107	279,989	311,229
Shareholders' equity - Group's share	122,975	97,456	102,487
Minority interests	(76)	(17)	(58)
Financial debt, gross	306,014	247,378	297,905
Financial debt, net	280,679	220,931	262,098
Net dividend per share	N/A	N/A	1.00

➢ Principal capital spending under way at present

Main capital spending items during the first half of 2009

(€000s)	Shipping Containers	Modular buildings	River barges	Railcars	Other	Total
Gross fixed capital formation, own assets (a)	1,732	19,991	14,270	47	110	36,150
Change in Inventories (b)	(159)	(191)	0	25,605	0	25,255
Lease purchase (c)	0	0	0	0	0	0
Gross fixed capital formation, managed assets (d)	14	0	10,200	15,038	0	25,252
Fixed capital assets sold to investors (e)	0	0	0	0	0	0
Total gross fixed capital formation, own and managed assets	**1,587**	**19,800**	**24,470**	**40,690**	**110**	**86,657**
Disposal of managed assets (f)	(6,736)	(644)	0	0	0	(7,380)
Disposal of own capital assets (g)	(4,157)	(558)	(11,220)	(41)	0	(15,976)
Net own fixed capital formation, incl. inventories (a)+ (b)+ (g)	**(2,584)**	**19,242**	**3,050**	**25,611**	**110**	**45,429**
Net capital formation, managed assets (c)+ (d) + (e)+ (f)	**(6,722)**	**(644)**	**10,200**	**15,038**	**0**	**17,872**
Total net capital formation	**(9,306)**	**18,598**	**13,250**	**40,649**	**110**	**63,302**

➢ Main investments by the Group on its own account:

Net capital formation for each period *(€000s)*	30/06/2009	30/06/2008	31/12/2008
Intangible investments, net	79	206	466
Tangible capital formation, net	22 234	41 223	77 177
Fixed financial investment, net	(2 139)	4 169	11 025
Total net fixed capital formation	**20 174**	**45 598**	**88 668**

Divisional breakdown of net capital formation *(€000s)*	30/06/2009	30/06/2008	31/12/2008
Shipping Containers	(2 425)	(343)	3 041
Modular buildings	19 433	25 224	55 221
River barges	3 050	14 945	23 100
Railcars	6	5 566	7 172
Other	110	207	134
Total net fixed capital formation	**20 174**	**45 599**	**88 668**

Sources of investment funding *(€000s)*	30/06/2009	30/06/2008	31/12/2008
Own cash-flow/ loans	3 077	45 599	56 530
Leasing & HP	17 097		32 370
Management contract with outside investors			(232)
Total net fixed capital formation	**20 174**	**45 599**	**88 668**

The new capital assets kept on the Group's Balance Sheet have mainly been financed by hire purchase arrangements.

- Firm investment commitments

Firm orders and investments amounted to €33m on 30 June 2009, of which €4m was for river barges, €15m for modular buildings and €14m for railcars.

- Significant recent events

Significant events during the first half-year:

In January 2009 TOUAX SCA paid an interim dividend of €2.3m.

The TOUAX Group conducted a capital increase in June 2009, without pre-emptive rights but with a priority subscription period for existing shareholders. 952,747 new shares were issued at a price of €19.06 per share (1 new share for 5 existing ones). The net proceeds of this issue came to €17.7m.

The Group has set up an investment vehicle, SRF Railcar Leasing, in partnership with DVB Bank SE. This company which is at present wholly owned by DVB Bank SE through its investment fund SRF III, has been set up to invest in freight railcars. During June the Group sold €12.5m worth of railcars to SRF Railcar Leasing. It is committed to taking a 25.755% stake in the vehicle (€4.3m in total, some as equity and some as mezzanine debt).

Events after 30 June 2009:

The final dividend was paid on 9 July. Shareholders had the option of being paid in cash or in shares. At the end of the option window €1.4m of the dividend was paid as cash, and share payment had been chosen in respect of 1,854,889 shares, resulting in the creation and allotment of 52,098 new shares on 9 July.

- Business Outlook

Given that the international economic remains difficult, the Group expects no growth in the short term but is focused on enhancing the resilience of its business. Most of the Group's leases are long-term ones. These long-term contracts give an assurance of recurring rental income that will enable the Group to keep the medium-term effects of the recession within bounds. Furthermore the Group is diversified in terms of the type and location of its business, which is in markets that are structurally promising in the longer term.

Operating leases are an attractive funding alternative (outsourcing costs, flexible contracts and rapid availability), and will remain so when the financial crisis is over.

In July 2009 Clarkson lowered its forecast for annual change in container traffic in 2009 to -8.3% compared with +4.8% in 2008; but it expects a return to growth in 2010 (+2.3%). Specialist container shipping firms will unfortunately continue to suffer from tonnage overcapacity, made worse by deliveries still to come from firm orders already given. On the other hand, the expected upturn in total cargoes in 2010 could favor container owners and lessors (overcapacity in shipping containers is not so dire, since very few have been manufactured in 2009).

Rental and sale prospects for the Modular Buildings division vary from sector to sector and region to region: Demand in the civil engineering sector is slowing, but local authority demand is holding up well, as is that from industry, especially in the Energy sector. The attractive cost and flexibility offered by modular buildings are recognized as significant advantages in difficult times. The Group has grounds for optimism about the performance of this division, in the diversity of its clientele and areas of operation, its new products, and its well-targeted marketing campaigns.

The River Barges division is facing a reduction in traffic within Europe, but not suffering from over-capacity in equipment. Its new contracts – not least in South America – are enabling it to weather the storm.

Rail freight traffic in Europe is expected to fall by some 10% –20% in 2009 (depending on the sector), and then to improve gradually during 2010. Demand for new railcars (to buy or lease) will remain weak this year. However, the existing contracts in the Group's long-term leasing business mean that its profitability should remain comparatively buoyant. Moreover the present financial crisis is likely to lead many European organizations (public and private) to turn to operating leases as a to their financing problems, offering good prospects for the Group (at present only 10% of railcars are lease-funded in Europe, whereas in the United States the proportion is over 50%).

Risk management

Risk management is explained at greater length in the 2008 Reference Document lodged with the AMF (No. D09-228) on 9 April 2009 and its update dated 16 June 2009 (No. D09-228- A01).

The main risks are set out below:

- **marketing risk**: the current financial crisis is making it harder to market equipment. The Group is protected to some extent by its long-term leases. Nevertheless, equipment sales to outside investors could be lower than in 2008, and the leasing of the current stock could decline.
- **commodity risk:** the purchase price of the equipment varies with the price of materials (especially steel), which can be volatile. Inflation boosts the selling price and residual value of the Group's equipment. Lease tariffs generally correlate with the price of the equipment. In a deflationary environment the Group would experience an immediate fall in profitability, but a limited one in view of the equipment's long lifetimes.
- **economic risk:**
  - The shipping container rental market (where 36% of the Group's consolidated turnover was generated in the six months to 30 June 2009) is a very competitive one, and its main economic risk is that of losing customers as a result of eroding competitive advantage;
  - Demand for modular buildings (32% of consolidated turnover on 30 June 2009) is closely tied to the construction market and to industrial investment generally (the availability and price of office accommodation, the jobs market, and companies' need for flexibility).

- **geopolitical risk**: demand for shipping containers depends on the rate of world economic growth and international trade. This, then, is the risk of cyclical recession and national protectionism.
- **diluted ownership risk**: the Group's strategy is based on growth: on the expansion of its physical asset base. This is a strategy with high funding requirements. To pursue it, the Group has made many calls on the market over the five last years, totaling €102m. Failure to find subscribers for such offers would lead to a dilution of ownership.
- **currency risk**: this mainly concerns shifts in the US dollar, the Czech koruna and the Polish zloty;
- **regulatory risks**: modular buildings are subject to building regulations and safety standards; river barge traffic is subject to inland waterway regulations. The Group fully complies, however, with the most advanced standards in force, and new regulations (Eurocodes, CE, new European standards for river craft on the Danube) limit its exposure to regulatory risk;

One or more of these risks could materialize with a significant adverse effect on the Group, its strategy, its business, its assets, prospects, cash-flow profits, or stock price.

TOUAX is not expecting any change and liable to affect its performance in the second half of 2009, so far as concerns the risks summarized above or described in the 2008 Reference Document lodged with the AMF (No. D09-228 on 9 April 2009) or its update dated 16 June 2009 (D09- 228- A01). Moreover, TOUAX has identified no new risks not mentioned here.

➢ Transactions with related parties

Details of transactions carried out by the Group with related parties are given in the Notes to the Consolidated Accounts 2008, Note 28. During the first half of 2009 there has been no significant change in transactions with related parties.

Summary half-year consolidated accounts

note n°	Consolidated Income Statement, by function (€000s)	30/06/2009	30/06/2008 Proforma	30/06/2008	31/12/2008 Proforma
4	**Revenue from ordinary activities ***	**124 377**	**146 857**	**146 625**	**365 869**
	Cost of Sales	(18 552)	(47 292)	(47 292)	(146 173)
	Operating expenses	(38 259)	(35 731)	(35 731)	(79 529)
	Sales, general and administrative charges	(7 019)	(5 544)	(7 684)	(11 739)
	Overheads	(4 230)	(4 475)	(2 335)	(9 490)
	GROSS OPERATING MARGIN (EBITDA)	**56 317**	**53 815**	**53 583**	**118 938**
	Depreciation, amortization and impairments	(9 227)	(7 619)	(7 619)	(16 094)
	OPERATING INCOME before distribution to investors	**47 090**	**46 196**	**45 964**	**102 844**
6	Net distribution to investors	(31 467)	(29 569)	(29 568)	(65 399)
	OPERATING INCOME after distribution to investors	**15 623**	**16 627**	**16 396**	**37 445**
7	Other operating revenues & charges	3 121	0	0	(3 121)
	OPERATING PROFIT	**18 744**	**16 627**	**16 396**	**34 324**
	Income from cash & near-cash	65	325	557	591
	Gross cost of financial debt	(6 988)	(6 406)	(6 406)	(14 749)
	Net cost of financial debt	**(6 923)**	**(6 081)**	**(5 849)**	**(14 158)**
	Other financial revenues & charges, net	4	72	71	166
8	**NET FINANCIAL INCOME**	**(6 919)**	**(6 009)**	**(5 778)**	**(13 992)**
	PRE-TAX EARNINGS	**11 825**	**10 618**	**10 618**	**20 332**
9	Corporate income taxes	(2 989)	(2 478)	(2 478)	(3 546)
	NET INCOME OF CONSOLIDATED COMPANIES	**8 836**	**8 140**	**8 140**	**16 786**
	Income from discontinued activities	0	0	0	0
	TOTAL CONSOLIDATED NET INCOME	**8 836**	**8 140**	**8 140**	**16 786**
	Minority interests	17	5	5	54
	CONSOLIDATED NET INCOME, GROUP'S SHARE	**8 853**	**8 145**	**8 145**	**16 839**
10	**Earnings per share (€)**	**1,88**	**1,86**	**1,86**	**3,72**
10	**Earnings per share, diluted (€)**	**1,88**	**1,72**	**1,72**	**3,71**

"Operating income after distribution to investors" corresponds to "current operating income" as defined by the CNC. "Other operating revenues & charges" are in fact a very limited number of "unusual, abnormal and infrequent" items" (cf. § 5.5.4 CNC 2009-R03).

* In the proforma figures for 30 June 2008 financial interest received on finance leases has been reclassified under "Leasing Revenues", as in the Financial Statements for 31 December 2008. Moreover the allocation of overheads has been modified to allow a more accurate breakdown of divisional revenues and expenses: general overheads and sales expenses as presented for 2008 (June and December) have been reclassified here in accordance with the new presentation of the internal management reports (management approach – IFRS 8).

Consolidated Income Statement, by type		30/06/2009	30/06/2008	30/06/2008	31/12/2008
note n°	*(€000s)*		Proforma		
4	**Revenue from ordinary activities ***	**124 377**	**146 857**	**146 625**	**365 869**
	Purchases and other external expenses	(55 513)	(80 491)	(80 491)	(220 133)
5	Staff costs	(12 419)	(12 193)	(12 193)	(24 666)
	Other operating revenues & charges	456	178	179	2 370
	GROSS OPERATING INCOME	**56 901**	**54 351**	**54 120**	**123 440**
	Operating provisions	(584)	(536)	(536)	(4 502)
	GROSS OPERATING MARGIN (EBITDA)	**56 317**	**53 815**	**53 584**	**118 938**
	Depreciation, amortization and impairment	(9 227)	(7 619)	(7 619)	(16 094)
	OPERATING INCOME before distribution to investors	**47 090**	**46 196**	**45 965**	**102 844**
6	Net distributions to investors	(31 467)	(29 569)	(29 569)	(65 399)
	OPERATING INCOME after distribution to investors	**15 623**	**16 627**	**16 396**	**37 445**
7	Other operating revenues & charges	3 121	0	0	(3 121)
	OPERATING PROFIT	**18 744**	**16 627**	**16 396**	**34 324**
	Income from cash & near-cash	65	326	557	591
	Gross cost of financial debt	(6 988)	(6 405)	(6 406)	(14 749)
	Net cost of financial debt	**(6 923)**	**(6 079)**	**(5 849)**	**(14 158)**
	Other financial revenues & charges, net	4	70	71	166
8	**NET FINANCIAL INCOME**	**(6 919)**	**(6 009)**	**(5 778)**	**(13 992)**
	PRE-TAX EARNINGS	**11 825**	**10 618**	**10 618**	**20 332**
9	Corporate income taxes	(2 989)	(2 478)	(2 478)	(3 546)
	NET INCOME OF CONSOLIDATED COMPANIES	**8 836**	**8 140**	**8 140**	**16 786**
	Income from discontinued activities	0	0	0	0
	TOTAL CONSOLIDATED NET INCOME	**8 836**	**8 140**	**8 140**	**16 786**
	Minority interests	17	5	5	54
	CONSOLIDATED NET INCOME, GROUP'S SHARE	**8 853**	**8 145**	**8 145**	**16 839**
10	**Earnings per share (€)**	**1,88**	**1,86**	**1,86**	**3,72**
10	**Earnings per share, diluted**	**1,88**	**1,72**	**1,72**	**3,71**

Statement of recognized gains and losses for the period (€000s)	30/06/2009	30/06/2008	31/12/2008
Profit (loss) for the period	**8,836**	**8,140**	**16,785**
Other elements of Comprehensive Income			
Differences on conversion	55	1,665	184
Differences on conversion, net investment in subsidiaries	(822)	231	(2,221)
Gains and losses realised on cash flows hedges (effective portion)	266	16	(112)
Taxes on elements of Comprehensive Income	69	-5	477
Total other elements of Comprehensive Income	**(432)**	**1,907**	**(1,671)**
Minority interests	(2)	(4)	4
Total other elements of Comprehensive Income - Group's share	(431)	1,911	(1,675)
Comprehensive Income - Group's share	8,422	10,056	15,163
Comprehensive Income - minority interests	(19)	(9)	(49)
Statement of Comprehensive Income (€000s)	**8,403**	**10,047**	**15,114**

Profit (loss) for the period attributable to:			
Group	8,853	8,145	16,839
Minority interests	(17)	(5)	(54)
	8,836	**8,140**	**16,785**

Comprehensive Income attributable to:			
Group	8,422	10,056	15,163
Minority interests	(19)	(9)	(49)
	8,403	**10,047**	**15,114**

Consolidated Balance Sheet note n°	*(€000s)*	30/06/2009	30/06/2008	31/12/2008
	ASSETS			
11	Goodwill	22 414	23 724	21 830
	Intangible assets	982	928	1 071
12	Property, plant & equipment	279 475	242 983	267 123
13	Long-term financial assets	9 076	5 300	5 699
13	Other non-current assets	12 160	7 054	15 506
	Deferred tax assets	0	0	0
	Total non-current assets	**324 107**	**279 989**	**311 229**
14	Inventories and work in progress	121 376	98 792	90 670
	Trade debtors	45 342	53 107	46 342
15	Other current assets	21 961	18 353	17 491
13	Cash and cash equivalents	25 335	26 447	35 807
	Total current assets	**214 014**	**196 699**	**190 310**
	TOTAL ASSETS	**538 121**	**476 688**	**501 539**
	LIABILITIES			
	Share capital	45 086	37 464	37 464
	Reserves	69 036	51 847	48 184
	Profit for the period, Group's share	8 853	8 145	16 839
	Shareholders' equity, Group's share	**122 975**	**97 456**	**102 487**
	Minority interests	(76)	(17)	(58)
16	**Total shareholders' equity**	**122 899**	**97 439**	**102 429**
13	Financial liabilities (loans &c.)	243 573	167 267	244 231
	Deferred tax liabilities	6 163	6 561	4 790
	Pension and similar liabilities	182	223	197
	Other long-term liabilities	2 097	7 107	2 182
	Total non-current liabilities	**252 015**	**181 158**	**251 400**
17	Provisions	2 360	216	4 896
13	Current borrowings and bank facilities	62 441	80 111	53 674
	Trade creditors	39 962	66 626	41 388
18	Other current liabilities	58 444	51 138	47 753
	Total current liabilities	**163 207**	**198 091**	**147 710**
	TOTAL LIABILITIES	**538 121**	**476 688**	**501 539**

Consolidated statement of changes in equity *(€ thousands)*	Share capital	Premiums	Consolidated reserves	Currency translation adjustment	Reserves for changes in the fair value of financial derivatives (swaps)	Net income for the period	Group equity	Minority interests	Total shareholders' equity
As at 1 January 2008	**31,182**	**12,544**	**15,435**	**(2,299)**	**(79)**	**11,721**	**68,504**	**(8)**	**68,496**
Net income (expenses) recognized as shareholders' equity				1,900	11		1,911	(4)	1,907
Net Income June 30, 2008						8,145	8,145	(5)	8,140
Total recognised income and expenses				**1,900**	**11**	**8,145**	**10,056**	**(9)**	**10,047**
Capital increase	6,282	17,220					23,502		23,502
Stock options			11				11		11
Appropriation of 2007 net income			11,721			(11,721)			
Remuneration of General Partners in accordance with articles of association			(698)				(698)		(698)
Dividends paid			(3,898)				(3,898)		(3,898)
Change in Group structure and sundry items									
Treasury stock			(21)				(21)		(21)
As at 30 June 2008	**37,464**	**29,764**	**22,550**	**(399)**	**(68)**	**8,145**	**97,456**	**(17)**	**97,439**
As at 30 June 2008	**37,464**	**29,764**	**22,550**	**(399)**	**(68)**	**8,145**	**97,456**	**(17)**	**97,439**
Net income (expenses) recognized as shareholders' equity				**(3,485)**	**(101)**		(3,586)	8	(3,578)
2008 fiscal year income						8,693	8,693	(48)	8,645
Total recognised income and expenses				**(3,485)**	**(101)**	**8,693**	**5,107**	**(40)**	**5,067**
Capital increase		(44)					(44)		(44)
Stock options			2				2		2
Appropriation of 2007 net income									
Remuneration of General Partners in accordance with articles of association									
Dividends paid									
Change in Group structure and sundry items			170				170		170
Treasury stock			(205)				(205)		(205)
As at 31 December 2008	**37,464**	**29,720**	**22,516**	**(3,885)**	**(169)**	**16,838**	**102,486**	**(57)**	**102,429**
As at 1 January 2009	**37,464**	**29,720**	**22,516**	**(3,885)**	**(169)**	**16,838**	**102,486**	**(57)**	**102,429**
Net income (expenses) recognized as shareholders' equity				(645)	214		(431)	(2)	(433)
Net income June 30, 2009						8,853	8,853	(17)	8,836
Total recognised income and expenses				**(645)**	**214**	**8,853**	**8,422**	**(19)**	**8,403**
Capital increase	7,622	10,061					17,683		17,683
Stock option									
BSAR net of deferred taxes									
Appropriation of 2008 net income			16,839			(16,839)			
Remuneration of General Partners in accordance with articles of association			(1,040)				(1,040)		(1,040)
Dividends paid			(4,683)				(4,683)		(4,683)
Change in Group structure and sundry items									
Treasury stock			106				106		106
As at June 30, 2009	**45,086**	**39,781**	**33,738**	**(4,530)**	**45**	**8,852**	**122,974**	**(76)**	**122,898**

Consolidated cash flow statement *(€ thousands)*	06.2009	06.2008 Proforma	06.2008
Consolidated net income (including minority interests)	8,836	8,140	8,140
Depreciation and amortization	6,611	7,616	7,616
Deferred tax provisions	1,532	1,347	1,347
Gains and losses on disposals	(215)	(609)	(609)
Income and expenses with no impact on cash flow	554	(60)	(60)
Self-financing capacity : cash flow after cost of net financial debt & tax	**17,318**	**16,434**	**16,434**
Cost of net financial debt	6,923	5,848	5,848
Current tax charge	1,457	1,131	1,131
Self-financing capacity: cash flow before cost of net financial debt & tax	**25,698**	**23,413**	**23,413**
Taxes paid **(1)**	(1,457)	(1,131)	(1,131)
A Change in operating working capital requirement excluding inventories **(2)**	(4,116)	(10,973)	(10,973)
A Change in inventories	(27,355)	(40,964)	(40,964)
B Change in investment capital requirement	13	(2,019)	
Acquisition of assets for leasing	(35,272)	(43,887)	
Gains on disposal of assets	11,136	2,032	
Net impact of leasing and financing granted to customers	1,167	(4,285)	
(3)	(50,311)	(89,123)	
I - CASH FLOW GENERATED BY OPERATING ACTIVITIES	**(30,186)**	**(77,814)**	**(29,655)**
Investment operations			
Acquisition of intangible fixed assets	(78)	(206)	(44,093)
Acquisition of securities	0	0	
Change in loans and advances	972	116	(4,169)
Income from asset disposals		0	2,032
B Change in investing working capital requirement			(2,019)
Closing cash position of subsidiaries entering or leaving the Group		0	
Impact of changes in Group structure		0	
II - CASH FLOW GENERATED BY INVESTING ACTIVITIES	**894**	**(90)**	**(48,249)**
Financing activities			
Net change in financial debt	*7,999*	*61,279*	*61,279*
Net increase in shareholders' equity (capital increase)	17,683	23,502	23,502
Cost of net financial debt	(6,923)	(5,848)	(5,848)
Dividends paid	(2,335)	(1,943)	(1,943)
Remuneration of General Partners in accordance with articles of association	0	0	
Gains and losses on the sale of treasury stock	106	(21)	(21)
III - CASH FLOW GENERATED BY FINANCING ACTIVITIES	**16,530**	**76,969**	**76,969**
Impact of changes in exchange rates	889	(990)	(990)
IV - CASH FLOW ASSOCIATED WITH CURRENCY DIFFERENCES	**889**	**(990)**	**(990)**
NET CHANGE IN CASH POSITION (I) + (II) + (III) + (IV)	**(11,873)**	**(1,925)**	**(1,925)**
Analysis of the change in the cash position			
Cash position at start of period	34,347	23,149	23,149
CASH POSITION AT END OF PERIOD	**22,474**	**21,224**	**21,224**
Net change in cash position	**(11,873)**	**(1,925)**	**(1,925)**

(€000s)	06/2009	06/2008
A Change in working capital requirement		
Rise (fall) in Inventories and WIP	(27,355)	(40,964)
Rise (fall) in Trade Debtors	147	(13,336)
Rise (fall) in other current assets	(4,966)	(4,319)
(Fall) rise in Trade Creditors	(2,131)	136
(Fall) rise in Other Debts	2,835	6,546
Change in working capital requirement, excluding inventories	(4,115)	(4,115)
Change in working capital requirement	**(31,470)**	**(51,937)**
B Change in investment capital requirement		
(Fall) rise in sums receivable on fixed assets &c.	(15)	7
(Fall) rise in sums payable on fixed assets &c.	28	(2,026)

The presentation of the cash-flow statement has been modified to conform with the latest yearly amendments to IFRS. Under the recent amendment to IAS 7, accordingly: "cash outlays for the manufacture or purchase of assets intended for leasing to others but subsequently held for sale, as described in paragraph 68A of IAS 16 (Property, Plant & Equipment), now count as "Cash flows from operating activities". Cash receipts from the subsequent leasing or sale of such assets are also treated as cash flows from operating activities".

The Group has accordingly reclassified capital spending on property plant & equipment intended for leasing from "Cash flow from investment activities" to "Cash flow from operating activities". Repayments of the lending involved in finance leases are likewise presented from now on under "Cash flow from operating activities" rather than "Cash flow from investment activities".

Notes to Summary Half-Year Interim Consolidated Accounts

note 1. Accounting principles and methods

note 1.1. Bases for preparing and presenting the summary half-year interim consolidated accounts for 30 June 2009

The consolidated accounts of the holding partnership TOUAX SCA are presented under international standards (International Financial Reporting Standards – IFRS) as approved by the European Union. The summary half-year interim consolidated accounts have been drawn up according to IAS 34 "Interim Financial Reporting".

The summary consolidated half-year financial statements do not include all the information required for full-year financial statements, and should be read in conjunction with the Group's reference document for the year ending December 31 December 2008 lodged with the AMF (No. D09-0228) on 9 April 2009 and its update (D09-0228-A01).

The TOUAX Group has not opted for the early adoption of any standard, amendment or interpretation whose application date is later than January 1, 2009.

The following new standards or amendments to standards have been applied for the first time in the course of the financial period starting 1 January 2009:

- IAS 1 (revised) – Presentation of Financial Statements. The Group has chosen to present its profit figures in two statements (a separate Income Statement and a Statement of Comprehensive Income). Non-owner changes in equity (i.e. those not arising from a transaction with the shareholders, which must now be presented separately from those arising in other ways) are included in the Statement of Comprehensive Income.
- IFRS 8 – Operating Segments. This new standard, which replaces IAS 14, requires a managerial approach under which segment (divisional) reporting must be presented on the same bases as used in internal reporting. The application of this standard has had no impact on the divisional information presented here. The assumptions used in demarcating Operating Segments are the same as those used in the Financial Statements presented as part of the 2008 Reference Document.

  Since 1 January 2009 internal management reporting has been modified so as to allocate a portion of overheads to each Division by billing management fees to the various subsidiaries (Cf. note 3). Segment presentation here takes these modifications into account.
- Annual amendments to IFRS:
  - IAS 16 – IAS 17 (Amendments adopted 24 January 2009) – "Derecognition of an asset: an entity that, in the course of its ordinary activities, routinely sells items of property, plant & equipment that it has held for rental to others

shall transfer such assets to inventories at their carrying amount when they cease to be rented and become held for sale. The proceeds from sales of these assets must be recognized as revenue in accordance with IAS 18 Revenue. IFRS 5 does not apply when the assets held for sale in the ordinary course of business are transferred to inventories.

The disposal of an item of property, plant & equipment may occur in a variety of ways (e.g. by sale, by entering into a finance lease or donation). In determining the date of disposal of an asset, an entity applies the criteria set out in IAS 18 for recognizing revenues from the sale of goods. IAS 17 applies to disposals by sale and leaseback.

Some transactions, such as the disposal of a component part of a production facility, can give rise to a capital gain or loss included in profit and loss. The cash flows connected with these transactions are "Cash flows from investment activities". However, cash outlays for the manufacture or purchase of assets intended for renting to others but subsequently held for sale, as described in paragraph 68A of IAS 16 (Property, Plant & Equipment), are "Cash flows from operating activities". Cash receipts from the subsequent leasing or sale of such assets are also cash flows from operating activities".

Some standards and interpretations which have been adopted by the European Union are mandatory from 1 January 2009, but have no effect on the Group's Financial Statements:

- IAS 23 (revised) – Borrowing Costs. The amended standard does not allow the booking as an expense of borrowing costs which relate directly to the acquisition, construction or production of assets that take a substantial period of time to get ready for use or sale.
- revised IFRS 1 and IAS 27: Parts concerning the determination of the Cost of a Subsidiary in the Separate Financial Statements of a parent company.
- IAS 32 and IAS 1 (revised) – Puttable instruments and obligations arising on liquidation.
- IFRIC 11 – Group and Treasury Share Transactions, and IFRS 2 (revised) – Share-based Payment, Vesting Conditions and Cancellations.
- IFRIC 13 – Customer Loyalty Programs.
- IFRIC 14 and IAS 19: The Limit on a Defined Benefit Asset: Availability of Benefits and Minimum Funding Requirement.
- IFRIC 16 – Hedges of Net Investment in a Foreign Operation

The TOUAX Group may yet, when producing its consolidated accounts for 2009, modify the options and accounting methods used for these 2009 half-year interim accounts, depending on any changes in IFRS which may be adopted by the European Union. So far, however, the Group does not expect to be making any significant changes as a result of current or future surveys of the situation when drawing up the definitive accounts for the financial year 2009.

The accounting principles and valuation methods used have been applied in a consistent manner over the periods presented. The interim accounts have been drawn up under the same rules and methods as those used for drawing up the annual accounts, with the exception of the rule that assets remaining in inventory for longer than twelve months are reclassified as fixed assets. That principle had been applied very seldom until 2008, since inventory stocks had almost always been sold within twelve months. Equipment could therefore appear under "Inventory stock" (a current asset) even if the Group has not sold them in the twelve months since the reporting date (IAS 1 § 68). The second exception concerns the calculation of the tax charge (current and deferred tax). This charge is calculated by applying the estimated mean annual rate of tax for the current tax year to the Profit for the Period, entity by entity (or tax group).

However, unless noted otherwise, some valuations in the interim accounts may, as IAS 34 allows, be more extensively based on estimates than are those in the annual financial statement.

The summary half-year interim consolidated accounts for 30 June 2009 and the attendant Notes were approved by the Management Board of TOUAX SCA on 27 August 2009.

note 1.2. Estimates

The drafting of Financial Statements under IFRS has required the Management to make estimates and assumptions which affect the carrying amount of certain assets, liabilities, revenues and expenses, as well as the figures given in some of the Notes.

Since these assumptions are by their nature uncertain, actual outcomes may differ from the estimates. The Group regularly reviews its estimates and assessments in order to take past experience into account, as well as any factors it thinks relevant in the light of economic circumstances. In the present climate of economic and financial crisis, the uncertainty of some estimates may be exacerbated, making it harder to get a clear picture of the Group's business prospects.

The accounts and details which are significantly subject to estimating include the evaluation of any impairments of property, plant & equipment, and the valuation of goodwill, financial assets, derivatives, Inventories and WIP, provisions for risks and charges, and deferred tax.

note 1.3. Seasonal factors in the Group's business.

The activity of the Railcars Division is not seasonal. The Modular Buildings Division experiences busier periods in July and August, due to sizeable orders for classrooms for local education authorities. The Christmas holidays stimulate trade during August, to the benefit of our Shipping Containers division. The month following the Chinese new year is a very slack period, so business in the Shipping Containers division is slow in February. Inland waterway transport is subject to the vagaries of the weather in the first half of the year (icing in January and February, high water levels in April and May) and in the second half (low water levels in summer).

These seasonal factors have generally been assessed during periods of economic normality. The current crisis could alter any of these tendencies.

note 2. Scope of consolidation

There has been no event in the course of this half-year which has affected the scope of consolidation.

Since June 2008, on the other hand, three companies have been created:

In the Shipping Containers division:

Gold Container Investment Ltd

Gold Container Leasing Pte Ltd

In the Railcars division:

TOUAX Rail Finance n° 2

note 3. Segment information

Income Statement by division

30 JUNE 2009 (€000s)	Shipping Containers	Modular buildings	River Barges	Railcars	Other	Unallocated	Offsets	Total
Revenue from ordinary activities	**44 618**	**39 201**	**8 347**	**32 184**	**65**	**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 charges	(3 939)	(3 658)	(1 873)	(1 547)	(24)	0	4 021	(7 020)
Overheads	0					(4 230)		(4 230)
GROSS OPERATING MARGIN (EBITDA)	**27 942**	**15 786**	**3 094**	**9 422**	**41**	**33**	**0**	**56 318**
Depreciation, amortization and impairments	(548)	(6 344)	(1 196)	(1 081)	(25)	(34)	0	(9 227)
OPERATING INCOME BY DIVISION before distribution to investors	**27 394**	**9 442**	**1 898**	**8 340**	**16**	**(1)**	**0**	**47 090**
Net distribution to investors	(25 574)	(1 964)	(160)	(3 770)	0	0		(31 467)
OPERATING INCOME BY DIVISION after distribution to investors	**1 821**	**7 478**	**1 738**	**4 571**	**16**	**(1)**	**0**	**15 623**
OPERATING INCOME after distribution to investors								**15 623**
Other operating revenues & charges								3 121
Operating income								**18 744**
Net financial income								(6 919)
PRE-TAX EARNINGS								**11 825**
Corporate income taxes								(2 989)
NET INCOME OF CONSOLIDATED COMPANIES								**8 836**
Income from discontinued activities								0
TOTAL CONSOLIDATED NET INCOME								**8 836**
Minority interests								17
CONSOLIDATED NET INCOME, GROUP'S SHARE								**8 853**

30 JUNE 2008 Proforma (€000s)	Shipping Containers	Modular buildings	River barges	Railcars	Other	Unallocated	Offsets	Total
Revenue from ordinary activities	**67 110**	**41 661**	**11 248**	**26 804**	**61**	**4 208**	**(4 235)**	**146 857**
Cost of sales	(28 279)	(8 537)		(10 547)	0		71	(47 292)
Operating expenses	(8 327)	(14 754)	(7 782)	(5 115)			246	(35 732)
Sales, general and administrative charges	(2 896)	(3 094)	(1 585)	(1 869)	(18)		3 918	(5 544)
Overheads						(4 474)		(4 474)
GROSS OPERATING MARGIN (EBITDA)	**27 608**	**15 276**	**1 881**	**9 273**	**43**	**(266)**	**0**	**53 815**
Depreciation, amortization and impairments	(438)	(4 903)	(1 045)	(1 127)	(25)	(81)	0	(7 619)
OPERATING INCOME BY DIVISION before distribution to investors	**27 170**	**10 373**	**836**	**8 146**	**18**	**(347)**	**0**	**46 196**
Net distribution to investors	(22 945)	(2 389)	(143)	(4 092)	0		0	(29 569)
OPERATING INCOME after distribution to investors	**4 225**	**7 984**	**693**	**4 054**	**18**	**(347)**	**0**	**16 627**
Other operating revenues & charges								
Operating income								**16 627**
Net financial income								(6 009)
PRE-TAX EARNINGS								**10 618**
Corporate income taxes								(2 478)
NET INCOME OF CONSOLIDATED COMPANIES								**8 140**
Income from discontinued activities								0
TOTAL CONSOLIDATED NET INCOME								**8 140**
Minority interests								5
CONSOLIDATED NET INCOME, GROUP'S SHARE								**8 145**

31 December 2008 Proforma (€000s)	Shipping Containers	Modular buildings	River Barges	Railcars	Other	Unallocated	Offsets	Total
Revenue from ordinary activities	**204 664**	**86 626**	**24 530**	**49 985**	**145**	**8 988**	**(9 068)**	**365 869**
Cost of sales	(115 323)	(15 219)	0	(15 793)	0	0	162	(146 173)
Operating expenses	(19 410)	(32 895)	(15 649)	(12 209)	0	0	634	(79 529)
Sales, general and administrative charges	(6 664)	(6 741)	(3 474)	(3 092)	(41)	0	8 272	(11 740)
Overheads						(9 489)		(9 489)
GROSS OPERATING MARGIN (EBITDA)	**63 267**	**31 771**	**5 407**	**18 891**	**104**	**(501)**	**0**	**118 938**
Depreciation, amortization and impairments	(954)	(10 682)	(2 157)	(2 128)	(49)	(124)	0	(16 094)
OPERATING INCOME BY DIVISION before distribution to investors	**62 313**	**21 089**	**3 250**	**16 763**	**55**	**(625)**	**(0)**	**102 844**
Net distribution to investors	(51 744)	(4 653)	(274)	(8 728)	0		0	(65 399)
OPERATING INCOME after distribution to investors	**10 569**	**16 436**	**2 976**	**8 035**	**55**	**(625)**	**(0)**	**37 445**
Other operating revenues & charges								(3 121)
Operating income								**34 324**
Net financial income								(13 992)
PRE-TAX EARNINGS								**20 332**
Corporate income taxes								(3 547)
NET INCOME OF CONSOLIDATED COMPANIES								**16 785**
Income from discontinued activities								0
TOTAL CONSOLIDATED NET INCOME								**16 785**
Minority interests								54
CONSOLIDATED NET INCOME, GROUP'S SHARE								**16 839**

Balance Sheet by division

30 June 2009 *(e000s Euros)*	Shipping Containers	Modular buildings	River Barges	Railcars	Unallocated	Total
ASSETS						
Goodwill	0	17 547	313	4 554	0	22 414
Intangible assets	262	516	0	0	203	982
Property, plant & equipment	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 WIP	21 345	9 509	100	90 423	0	121 376
Trade debtors	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 marketable securities					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
Profit for the period, Group's share					8 853	8 853
Shareholders' equity, Group's share					**122 975**	**122 975**
Minority interests			(287)	211		(76)
Total shareholders' equity					**122 975**	**122 899**
Financial liabilities (loans &c.)					243 573	243 573
Deferred tax liabilities					6 163	6 163
Pension 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
Current borrowings and bank facilities					62 441	62 441
Trade creditors	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**
Fixed capital formation during the period, tangible & intangible	1 013	19 911	14 270	47	109	35 351
Staff numbers by Division	**35**	**480**	**96**	**20**	**30**	**661**

30 June 08 *(000s Euros)*	Shipping Containers	Modular buildings	River Barges	Railcars	Unallocated	Total
ASSETS						
Goodwill	0	18 855	315	4 554		23 724
Intangible assets	128	536	0	0	264	928
Property, plant & equipment	8 967	138 862	37 575	57 002	577	242 983
Long-term financial assets	2 879	2 174	12	0	235	5 300
Other non-current assets	1 582	1 143	4 161	0	168	7 054
Deferred tax assets					0	0
Total non-current assets	**13 556**	**161 570**	**42 063**	**61 556**	**1 244**	**279 989**
Inventories and WIP	55 790	9 926	139	32 937		98 792
Trade debtors	14 069	20 470	4 448	14 087	33	53 107
Other current assets	1 726	10 742	1 464	2 883	1 538	18 353
Cash and marketable securities					26 447	26 447
Total current assets	**71 585**	**41 138**	**6 051**	**49 907**	**28 018**	**196 699**
TOTAL ASSETS						**476 688**
LIABILITIES						
Share capital					37 464	37 464
Reserves					51 847	51 847
Profit for the period, Group's share					8 145	8 145
Shareholders' equity, Group's share					**97 456**	**97 456**
Minority interests	1	0	(263)	245	0	(17)
Total shareholders' equity					**97 456**	**97 439**
Financial liabilities (loans &c.)					167 267	167 267
Deferred tax liabilities					6 561	6 561
Pension and similar liabilities	43	61	17	0	102	223
Other long-term liabilities	1 768	5 339	0	0		7 107
Total non-current liabilities	**1 811**	**5 400**	**17**	**0**	**173 930**	**181 158**
Provisions	15	186	0	0	15	216
Current borrowings and bank facilities					80 111	80 111
Trade creditors	37 177	16 149	2 262	10 662	376	66 626
Other current liabilities	17 673	25 637	1 426	2 407	3 995	51 138
Total current liabilities	**54 865**	**41 972**	**3 688**	**13 069**	**84 497**	**198 091**
TOTAL LIABILITIES						**476 688**
Fixed capital formation during the period, tangible & intangible	522	25 712	11 499	6 255	105	44 093
Staff numbers by Division	**27**	**482**	**93**	**15**	**30**	**647**

31 December 2008 *(€000s)*	Shipping Containers	Modular buildings	River Barges	Railcars	Unallocated	Total
ASSETS						
Goodwill	0	16 961	315	4 554	0	21 830
Intangible assets	265	596	0	0	210	1 071
Property, plant & equipment	10 245	156 448	45 543	54 313	574	267 123
Long-term financial assets	3 421	1 997	12	0	269	5 699
Other non-current assets	4 973	1 668	5 476	3 389	0	15 506
Deferred tax assets					0	0
Total non-current assets	**18 904**	**177 670**	**51 346**	**62 256**	**1 053**	**311 229**
Inventories and WIP	21 832	9 216	135	59 487	0	90 670
Trade debtors	15 991	20 232	3 556	6 512	51	46 342
Other current assets	2 737	7 137	1 734	4 691	1 192	17 491
Cash and cash equivalents					35 807	35 807
Total current assets	**40 560**	**36 585**	**5 425**	**70 690**	**37 050**	**190 310**
TOTAL ASSETS						**501 539**
LIABILITIES						
Share capital					37 464	37 464
Reserves					48 184	48 184
Profit for the period, Group's share					16 839	16 839
Shareholders' equity, Group's share					**102 487**	**102 487**
Minority interests			(279)	221	0	(58)
Total shareholders' equity					**102 487**	**102 429**
Financial liabilities (loans &c.)					244 231	244 231
Deferred tax liabilities					4 790	4 790
Pension and similar liabilities	64	43	8	0	82	197
Other long-term liabilities	2 123	59	0	0	0	2 182
Total non-current liabilities	**2 187**	**102**	**8**	**0**	**249 103**	**251 400**
Provisions	15	2 233	0	2 594	54	4 896
Current borrowings and bank facilities					53 674	53 674
Trade creditors	20 439	13 378	2 322	4 411	837	41 388
Other current liabilities	22 988	18 123	2 575	2 580	1 487	47 753
Total current liabilities	**43 442**	**33 734**	**4 897**	**9 585**	**56 052**	**147 710**
	0					
TOTAL LIABILITIES						**501 539**
Fixed capital formation during the period, tangible & intangible	1 984	56 916	19 470	4 692	128	83 190
Staff numbers by Division	**32**	**551**	**95**	**16**	**30**	**724**

Geographical segment reporting

(€000s)	International	Europe	America, N & S	Total
06.2009				
Revenues	44 629	75 685	4 063	124 377
Fixed capital formation, tangible & intangible	1 007	33 290	1 053	35 351
Division's non-current assets	16 886	282 268	24 953	324 107
06.2008				
Revenues (proforma)	67 108	75 697	4 052	146 857
Fixed capital formation, tangible & intangible	522	41 137	2 434	44 093
Division's non-current assets	13 205	245 860	20 924	279 989
12.2008				
Revenues (proforma)	204 661	152 720	8 488	365 869
Fixed capital formation, tangible & intangible	1 978	77 784	3 428	83 190
Division's non-current assets	18 469	267 774	24 986	311 229

Notes on the Income Statement

note 4. Income from ordinary activities

Breakdown by type *(€000s)*	juin-09	01/06/2008 Proforma	juin-08	Change 2009/2008	% Change	01/12/2008 Proforma
Leasing revenues	77 056	66 823	66 591	10 233	15%	145 653
Ancillary services	17 980	17 024	17 024	956	6%	39 505
Revenue from external pool	1 600	1 296	1 296	304	23%	2 987
River transport and chartering	5 381	8 073	8 073	(2 692)	-33%	17 415
Capital gains on disposals	215	609		(394)	-65%	982
Sales of equipment	21 898	52 775	52 775	(30 877)	-59%	158 906
Commissions	246	257	257	(11)	-4%	420
TOTAL	**124 376**	**146 857**	**146 016**	**(22 481)**	**-15%**	**365 868**

The increase in leasing revenues is due to growth in the amount of equipment managed by the Shipping Containers, Modular Buildings and Railcars divisions..

Chartering business was much slower in the Netherlands, but in Romania it grew significantly compared with 30 June 2008.

Equipment sales were down since there have been no syndication of assets in the first half of 2009.

Leasing revenues cover rental income on operating leases and interest received on financial leases. The proforma Leasing Revenue figures for 30 June 2008 take account of this reclassification (€232,000).

note 5. Staff costs

	juin-09	juin-08	déc-08
Staff costs	(12 419)	(12 193)	(24 666)
Effective	661	647	724

note 6. Net distributions to investors

The divisional breakdown of net distributions to investors was as follows:

(€000s)	juin-09	juin-08	Change, June 2008 - 2009	% Change	déc-08
Shipping Containers	(25 574)	(22 945)	(2 629)	11%	(51 745)
Modular buildings	(1 964)	(2 389)	425	-18%	(4 653)
River Barges	(160)	(143)	(17)	12%	(274)
Railcars	(3 769)	(4 092)	323	-8%	(8 727)
TOTAL	**(31 467)**	**(29 569)**	**(1 898)**	**6%**	**(65 399)**

Distribution to investors in the Modular Buildings Division was 18% lower. This fall is mainly due to the disposal of equipment belonging to investors.

note 7. Other operating revenues & charges

In the year to 31 December 2008 the Railcars division recorded a loss of €3.1m on a finance lease. Details of that loss are given in the Reference Document for 31 December 2008.

In 2009 the lease in question was renegotiated with the customer, and the finance lease was converted into an operating lease. The loss recognized on 31 December 2008 was accordingly made good in full in the first half of 2009.

note 8. Net financial income

(€000s)	juin-09	06/2008 Proforma	juin-08	Change June. 2009/2008	déc-08
Revenue from cash and near-cash	**65**	**326**	**557**	**(262)**	**591**
Interest paid on financing	(6 900)	(6 296)	(6 297)	(604)	(15 429)
Gains and losses related to the discharge of debts	(87)	(109)	(109)	22	680
Gross cost of financial debt	**(6 988)**	**(6 405)**	**(6 406)**	**(583)**	**(14 749)**
Net cost of financial debt	**(6 923)**	**(6 079)**	**(5 849)**	**(844)**	**(14 158)**
Net financial gain on marking to market	4	70	71	(66)	166
Other financial revenues & charges, net	**4**	**70**	**71**	**(66)**	**166**
Net financial income	**(6 919)**	**(6 009)**	**(5 778)**	**(910)**	**(13 992)**

The proforma figures for 30 June 2008 take account of the reclassification of financial lease interest as a component of leasing revenues, as in the Financial Statement for 31 December 2008.

note 9. Corporate income taxes

note 9.1. Breakdown of the tax charge recognized in profit and loss

This breaks down as follows:

(€000s)	juin-09 Current	Deferred	Total	juin-08 Current	Deferred	Total	déc-08 Current	Deferred	Total
Europe	(1 172)	(539)	(1 711)	(1 131)	(66)	(1 197)	(3 388)	1 104	(2 284)
United States	(285)	(970)	(1 255)		(1 281)	(1 281)	(562)	(651)	(1 213)
Other		(23)	(23)					(50)	(50)
TOTAL	**(1 457)**	**(1 532)**	**(2 989)**	**(1 131)**	**(1 347)**	**(2 478)**	**(3 950)**	**403**	**(3 547)**

note 10. Earnings per share

Earnings per share on the actual share base are calculated by dividing the partnership'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 (0.19% of the share capital on 30 June 2009.)

The figure for "Diluted earnings per share" is calculated by adjusting the denominator as if all outstanding equity instruments that might dilute them had been exercised. The society has two types of equity instrument that might dilute earnings: stock options and share subscription warrants (some redeemable).

	30/06/2009	30/06/2008	31/12/2008
Net income (€)	8,852,710	8,145,489	16,838,932
Number of shares in circulation	5,635,728	4,682,971	4,682,971
Weighted mean number of ordinary shares in circulation	4,704,036	4,369,008	4,526,847
Potential number of shares			
- Stock Option 2002 Scheme	7,200	7,200	7,200
- Share subscription warrants*		269,573	
- redeemable warrants linked to bonds (OBSARs) which could be exercised or sold*		79,489	
Weighted mean number of shares for calculating diluted earnings per share	4,711,236	4,725,270	4,534,047
Net earnings per share			
- on existing share base	1.88	1.86	3.72
- on diluted share base	1.88	1.72	3.71

* The share price on 30 June was below the exercise price of any options/warrants that could be exercised on that date

Notes on the Balance Sheet

note 11. Goodwill

Changes in goodwill are as follows:

(€000s)	juin-08	déc-08	Increase	Decrease	Difference on conversion	Other change	juin-09
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	288	1,583					1,583
Touax Sro - Touax SK Sro	17,259	15,364			583		15,949
Marsten/THG Modular Leasing Corp Workspace Plus D/B/A	12	14			0		14
Warex Raumsysteme Gmbh	1,295	0					0
Railcars							
Touax Rail Limited	4,554	4,554					4,554
TOTAL	**23,723**	**21,830**	**0**	**0**	**583**	**0**	**22,414**

note 12. Property, plant & equipment

note 12.1. Breakdown by type

(€000s)	June 09 Gross	June 09 Depr.	June 09 Net	June 08 Net	Dec 08 Net
Land & buildings	6 337	(1 236)	5 101	5 048	4 920
Equipment	303 670	(55 529)	248 141	221 000	243 574
Other property, plant & equipment	7 820	(4 518)	3 302	3 250	3 172
Property, plant & equipment (WIP)	22 931		22 931	13 685	15 457
TOTAL	**340 758**	**(61 283)**	**279 475**	**242 983**	**267 123**

note 12.2. Changes by type (gross)

(€000s)	janv-09	Acquisition	Disposal	Diff. on conversion	Reclassification	06/30//2009
Land & buildings	6 066	11	0	39	223	6 338
Equipment	293 604	20 974	(13 034)	(2 522)	4 648	303 670
Other property, plant & equipment	7 343	428	(3)	17	35	7 819
Property, plant & equipment (WIP)	15 457	13 859	0	(11)	(6 375)	22 930
TOTAL	**322 470**	**35 272**	**(13 037)**	**(2 477)**	**(1 469)**	**340 758**

Acquisitions in the Shipping Containers division amounted to €1m, in Modular Buildings to €19.9m, in River Barges to €14.3m and in the Railcars division to €0.1m.

note 13. Financial instruments

note 13.1. Financial assets

Long-term financial assets totaled €9.1m on 30 June 2009, compared with €5.7m on 31 December 2008. Of this net +€3.4m, €4.3m follows recognition of SRF RL stock which TOUAX is committed to taking (the commitment itself is also booked under "Other Debts"); the remaining -€0.9m is the repayment of money borrowed under a letter of credit linked to the Trust 98.

Other Non-Current Assets (€12.1m on 30 June 2009; €15.5m on 31 December 2008) includes the portion of lending on finance leases that is not due within the next twelve months. The change in Other Current Assets (-€3.3m) is mainly due to reclassifying under Inventories some equipment formerly recognized as Credits Under Finance Leases. The lease concerned has been renegotiated and can now be classified as an operating lease.

note 13.2. Financial liabilities

Non-current and current financial liabilities are "Financial liabilities (loans &c.)" and "current loans and bank facilities" respectively.

note 13.2.1. *Breakdown of financial liabilities by category*

	06/30/2009			12/31/2009			Change
(€000s)	Non-current	Current	Total	Non-current	Current	Total	Total
Bonds	39 635		39 635	39 507		39 507	128
Medium term loans with recourse	14 932	4 096	19 028	11 803	3 949	15 752	3 276
Medium term loans without recourse	42 049	2 959	45 008	43 629	2 959	46 588	(1 580)
Finance lease commitments	77 833	14 767	92 600	67 309	12 365	79 674	12 926
Renewable credit facilities with recourse	17 205	20 999	38 204	41 544	16 783	58 327	(20 123)
Renewable credit facilities without recourse	51 920	16 000	67 920	40 440	15 415	55 855	12 065
Current bank overdrafts		2 860	2 860		1 459	1 459	1 401
Liabilities on derivatives		759	759		743	743	16
Total financial liabilities	**243 574**	**62 440**	**306 014**	**244 232**	**53 673**	**297 905**	**8 109**

	30/06/2008		
(€000s)	Non-current	Current	Total
Bonds	39 379		39 379
Medium term loans with recourse	10 180	3 074	13 254
Medium term loans without recourse	44 345	2 959	47 304
Finance lease commitments	55 656	10 128	65 784
Renewable credit facilities with recourse	17 707	17 805	35 512
Renewable credit facilities without recourse		40 616	40 616
Current bank overdrafts		5 223	5 223
Liabilities on derivatives		306	306
Total financial liabilities	**167 267**	**80 111**	**247 378**

"Debt without recourse" is debt extended to a Group company under structured asset finance. The debt is serviced from the revenues of the assets financed, and TOUAX SCA does not guarantee repayment of the debt if those revenues should prove insufficient.

On 30 June 2009 such debt without recourse consisted mainly of the following:

- Financing of railcars, €90.5m: TOUAX SCA has not guaranteed this debt in any way.

- Financing of shipping containers, $16m: TOUAX SCA has not guaranteed this debt in any way.
- Financing of river barges, €6.4m: TOUAX SCA has not guaranteed this debt in any way.

note 13.2.2. *Changes in indebtedness*

Net consolidated financial debt was as follows:

(000s Euros)	06.2009	06.2008	12.2008
financial liabilities	306 014	247 377	297 905
Marketable securities & other	8	202	10 046
Cash	25 326	26 246	25 761
Consolidated net financial debt	280 680	220 929	262 098
Debt without recourse	112 929	87 921	102 443
Financial debt excluding debt without recourse	167 751	133 008	159 655

note 14. Inventories and WIP

Inventories and WIP includes equipment held for sale, spare parts and finished products.

	juin-09			juin-08	déc-08
(€000s)	Gross	Depr.	Net	Net	Net
Equipment	108 840	(96)	108 744	89 081	83 014
Parts	9 371		9 371	7 621	5 094
Inventories of finished and part-finished goods	3 261		3 261	2 090	2 562
TOTAL	**121 472**	**(96)**	**121 376**	**98 792**	**90 670**

note 15. Other current assets

(€000s)	30/06/2009	30/06/2008	31/12/2008
Sales of fixed assets	25	7	10
Prepayments	3 508	2 956	3 318
Taxes and duties	10 282	11 911	9 806
Other	8 146	3 479	4 357
TOTAL	**21 961**	**18 353**	**17 491**

The "Other" figure also includes the financial loan portion of finance leases with less than one year to run

note 16. Shareholders' equity

Details of Shareholders' equity are given in the Statement of Changes in Equity.

It should also be noted that:

- TOUAX paid an interim dividend of €2.3m in January 2009.
- Details of subscription or purchase options granted by TOUAX SCA are given in the table below:

Share subscription or purchase options granted by TOUAX SCA:

	2002 Scheme Subscription options	2006 Scheme Share subscription or purchase options
Date of shareholder's meeting	24/06/2002	28/06/2006
Date of Board meeting	31/07/2002	juil-06
Number of options originally granted	11,001	52,874
– of which, to Executive Committee members	2,500	15,770
Number of current beneficiaries	13	10
– of which, current Executive Committee members	2	2
Grant date	31/07/2002	juil-06
Exercise start date	30/07/2006	juil-08
Expiry date	31/07/2010	juil-12
Exercise price	13.59 €	20.72 €
Options taken up since start of grant	2,700	0
– by Executive Committee members	1,000	0
Number of Executive Committee members who exercised options in 2009	0	0
Options lapsed since start of grant	1,101	0
Number of options outstanding on 30/06/2009	7,200	52,874
– of which, held by current Executive Committee members	1,500	15,770

Financial instruments giving access to equity capital

Brief details of equity instruments are given in the table below:

Equity instruments	2002	2006	2006	2007	2008
Date of shareholder meeting	24/06/02	28/06/2006	28/06/2006	30/05/2005	02/08/2008
Date of Board meeting	31/07/02	08/07/2006	08/07/2006	02/02/2007	02/11/2008
Total number of financial instruments:					
- Fabrice Walewski			23,191	213,032	50,000
- Raphaël Walewski			23,191	212,532	50,000
- Alexander Walewski			23,191	212,531	
- 10 highest-paid employees				581,217	75,351
- Others (employees/public)	11,001	52,874		208,016	24,649
Total	11,001	52,874	69,573	1,427,328	200,000
– of which, embargoed	0	0	0	1,083,902	170,000
Type of instrument	Stock options	Stock options	Share subscription warrants	BSARs (redeemable share subscription warrants) (2)	BSAs (Share subscription warrants)
Grant date	31/07/2002	08/07/2006	n.a.	n.a.	n.a.
Date of purchase	n.a.	n.a.	nov-06	03/08/2007	03/12/2008
Exercise start date	30/06/2006	08/07/2008	Immediate	03/08/2007	03/12/2008
Exercise start date, embargoed warrants				09/08/2009	03/12/2011
Expiry date	31/07/2010	08/07/2012	08/06/2010	03/08/2012	03/12/2013
Issue price			00/01/1900	00/01/1900	03/01/1900
Subscription or purchase price (1)	13.59 €	20.72 €	23.83 €	28.30 €	37.55 €
Number of shares subscribed	2,700	0	0	6,436	0
Cumulative number of financial instruments cancelled or lapsed	1,101				
Number of financial instruments outstanding on 30 June 2009	7,200	52,874	69,573	1,401,644	200,000
Potential capital	7,200	52,874	69,573	357,068	200,000

(1) The exercise price is set at 115% of the closing share price on the transaction date

(2) 4 redeemable warrants give an entitlement to 1.019 shares

Capital increase:

- On 6 January 2009 the Management Board registered a capital increase of 10 new shares (36 BSARs exercised) as authorized by the combined AGM/EGM of 30 June 2005 and its own decision of 2 February 2007 on the issue of bonds with BSARs (redeemable share subscription warrants). The total share issue premium was increased by €189,979. On 30 June 2009 1,401,644 of the 1,427,328 BSARs issued in March 2007 were still outstanding: a potential addition of at least 357,068 shares.
- On 26 June 2009 the Management Board registered a capital increase of 952,747 new shares, as authorized by the combined AGM/EGM of 10 June 2009 and its own decision of 17 June 2009 for a capital increase without pre-emptive rights but with a priority subscription period for existing shareholders. Total share issue premium rose by €10,537,381.82.

  The table of authorizations as modified following this capital increase was as follows:

Table of delegations of authority to increase the capital			
Date of authorization	Authorization for rights issue	Authorization for issue without pre-emption rights	Authorization for issue reserved for employees
AGM 10 June 2009	20,000,000(1)	20,000,000(1)	None
Increase issued on 26 June 2009		7,621,976	
Still available	12,378,024	12,378,024	

(1) The €20m maximum is the (nominal) amount authorized for all capital increases.

These authorizations were given by the AGM/EGM of 10 June 2009 for a period of 26 months, and cancel all previous authorizations on the same subject.

Capital management:

In managing its capital and reserves the Group aims to maximize corporate value through an optimal capital structure designed for minimum cost and a steady yield for the members.

The Group manages its funding structure by a careful debt/equity mix that takes account of shifts in economic conditions, corporate objectives and risk management. It assesses its working capital requirements and its ROI expectations so as to handle its finance needs in the best possible way. Depending on the growth of its markets and the prospects of profitability for the assets it manages, the Group decides either to issue further equity or to sell assets to cut its debt.

The Group manages its equity/debt mix using its "debt ratio" as its indicator. This is the ratio of debt (with and without recourse) to shareholders' equity. Actual debt ratios are as follows:

(€m)	06/30/2009	06/30/2009	12/31/2008
Net debt with recourse	168	133	159,7
Shareholders' equity	122,9	97,5	102,5
Debt ratio (excluding debt without recourse)	1,4	1,4	1,6
Debt ratio	2,3	2,3	2,6

note 17. Provisions

(€000s)	30/06/2008	31/12/2008	Further provision	Drawings	Change in scope of consolidation	Reclassification	Net exchange gain	30/06/2009
Disputes	216	205						205
Other risks	0	4 690		-2 617			81	2 154
Total	**216**	**4 896**	**0**	**-2 617**	**0**	**0**	**81**	**2 360**

The item "other risks" is composed as follows:

- During 2008 a subsidy of €2.3m was obtained in the Czech Republic. Capital spending and job creation are the principal conditions attached to this subsidy. A provision for this amount was set aside in 2008 because the business outlook was uncertain (cf. Reference Document for 31 December 2008).

- A €2.6m provision was booked in December 2008 against the prospects of an impaired return on a finance lease agreed with a customer of the Railcars Division: that provision has been written back this period, as the lease has been renegotiated and converted from a finance lease into an operating lease.

note 18. Other current liabilities

(€000s)	30/06/2009	30/06/2008	31/12/2008
Debts on fixed assets	11 651	9 504	7 299
Tax and social security payments owing	12 397	10 997	12 261
Operating liabilities	25 065	19 262	22 540
Sundry current liabilities	5 204	7 363	1 189
Deferred income	4 126	4 013	4 464
Total	**58 443**	**51 139**	**47 753**

Operating liabilities consist mainly of revenues due to investors in the Shipping Containers, Railcars and Modular Buildings divisions (€15.8m on 30 June 2009, €20.4m on 31 December 2008).

Other current liabilities involve the Group's commitment to taking a roughly 25% stake in the investment vehicle SRF RL: this consists of an equity component and a debt component (cf. page 13).

note 19. Off-Balance Sheet commitments

note 19.1. Operating leases not capitalized

(€000s)	Total	under one year	1 - 5 years	over 5 years
Operating leases with recourse	15 701	1 418	4 458	9 825
Operating leases without recourse against the Group	114 247	16 711	60 282	37 254
of which, Shipping Containers	*102 052*	*13 494*	*51 788*	*36 770*
Railcars	*12 195*	*3 217*	*8 494*	*484*
TOTAL	**129 948**	**18 129**	**64 740**	**47 079**

Operating leases without recourse against the Group: the Group's obligation to pay lease payments to the banks is suspended if the customers (sub-lessees) default on their own contractual payment obligations.

note 19.2. Other commitments

Bank guarantees issued on the Group's behalf as of 30/06/2009

(€000s)	Amount	Due
Letters of credit, &c.:	**3,600**	
River barges	3,600	2009
Bank guarantee	**6,750**	
Modular buildings	6,750	2009

These letters of credit are intended to guarantee suppliers timely payment for equipment (railcars and barges) provided the suppliers perform their obligations under the purchase agreement (delivery date and place, acceptance, technical conformity, etc.).).

Order book

Firm orders for equipment and capital assets amounted to €33m on 30 June 2009: €4m for river barges, €15m for modular buildings and €14m for railcars.

Collateral provided

To guarantee the financial loans taken out to fund the Group's property assets (not including leased property) or assets managed by it, TOUAX SCA and its subsidiaries have provided the following collateral (€000s):

			30 June 2009		
(€000s)	Year of commencement	Maturity	Asset pledged (gross value)	Balance Sheet entry (gross value)	%
Mortgages (river barges)			**16,366**	**60,668**	**27.0%**
	2006	2011	1,418		
	2002	2012	1,059		
	2008	2013	635		
	2003	2013	4,333		
	2005	2014	8,136		
	2005	2015	785		
Mortgages (real estate)	1996	2009	**508**	**6,337**	**8.0%**
Tangible assets pledged			**146,442**	**394,514**	**37.1%**
Modular buildings	2005	2016	4,656		
Shipping Containers	2004	2010	21,733		
Railcars	2008	2010	71,254		
	2006	2016	14,530		
	2008	2018	34,269		
Financial assets pledged (Collateral deposits)			**5,268**	**14,979**	**35.2%**
Modular buildings	1997	2010	2,778		
Shipping Containers	2001	2012	2,490		
TOTAL			**168,585**	**476,498**	**35.4%**

No conditions other than repayment of the borrowed funds need be met in order to release the collateral (mortgages, pledges and other security). No other particular conditions apply.

Guarantees

Guarantees of comfort have been issued by the parent company to cover bank lending facilities used by its subsidiaries

(€000s)	under one year	1 - 5 years	over 5 years	Total
Collateral supplied to banks for lending facilities used by subsidiaries	31,663	41,916	122,490	196,069

Oustanding balances due for these commitments given to subsidiaries totalled €122m on 30/06/09

note 20. Further information

note 20.1. Additional information on the Modul Finance I EIG

Operation of the modular buildings belonging to the Modul Finance I EIG had the following effects on the Group's accounts (€000s):

RECOGNIZED IN THE CONSOLIDATED INCOME STATEMENT *(€000s)*	**0**	**0**	**0**
Leasing revenues on EIG's assets	1 477	1 943	3 676
Recognized in consolidated turnover	1 477	1 943	3 676
Flat-rate fee for operating EIG's assets (b)	(591)	(777)	(1 471)
Recognized under "Consolidated purchases and other external expenses"	(591)	(777)	(1 471)
Net leasing revenue received and payable to the EIG	(587)	(771)	(1 459)
Recognized under "Consolidated leasing revenue due to investors"	(587)	(771)	(1 459)
Total (a)	**299**	**395**	**746**

(a) The total comprises management commissions received by the Group for the management of equipment belonging to the EIG.

(b) Operating expenses are allocated on a global basis, not on the basis of individual items of equipment.

The Group has no commitment in respect of the EIG beyond the value of its assets as described below under "Recognized in the consolidated balance sheet".

RECOGNIZED IN THE CONSOLIDATED BALANCE SHEET *(€000s)*	**06.2009**	**06.2008**	**12.2008**
Collateral deposit	0	0	0
Loan from Luxemburg company	1 488	1 825	1 603
Recognized under "Consolidated fixed financial assets"	**1 488**	**1 825**	**1 603**
Prepayments	1 279	1 143	1 244
Recognized under "Other non-current assets"	**1 279**	**1 143**	**1 244**
RECOGNIZED IN CONSOLIDATED ASSETS	**2 767**	**2 968**	**2 847**
Deferred income	0	0	0
Recognized under "Other non-current liabilities"	**0**	**0**	**0**
Net leasing revenue due to the EIG (Q2)	281	370	336
Recognized under "Consolidated operating liabilities"	**281**	**370**	**336**
RECOGNIZED IN CONSOLIDATED LIABILITIES	281	370	336

note 20.2. *Additional information on the TCLRT 98 Trust*

The 1998 Trust no longer had any containers on 30 June 2009. The 98 Trust had sold the greater part of its stock of shipping containers to an investor who continues to commission its management from the Group. The Group bought a small proportion of this container stock.

RECOGNIZED IN THE CONSOLIDATED INCOME STATEMENT (€000s)	06.2009	30.06.2008	12.2008
Leasing revenues from Trust 98 assets	960	1 258	2 648
Revenues from Trust 98 assets	260	479	947
Recognized in consolidated turnover	**1 220**	**1 737**	**3 595**
Operating expenses of Trust assets	(203)	(183)	(357)
Trust formation expenses	0	0	0
Recognized under "Consolidated purchases and other external expenses"	**(203)**	**(183)**	**(357)**
Distributions to the Trust for consolidated leasing revenue due to investors	(688)	(968)	(2 071)
Distributions to the Trust for sales of second-hand Trust 98 assets	(260)	(479)	(947)
Recognized under "Distributions to investors"	**(948)**	**(1 447)**	**(3 018)**
Total management fee	69	107	220

The Group has no other commitments in respect of the Trust.

RECOGNIZED IN THE CONSOLIDATED BALANCE SHEET *(€000s)*	06.2009	06.2008	12.2008
Collateral deposit		753	863
Advance conditional on distribution			
Advance on exceeding operating expenses threshold			
Recognized in Consolidated Fixed Financial Assets	0	753	863
Other operating credits		7	0
Recognized in Consolidated Assets	**0**	**760**	**863**
Recognized under "Other long-term financial liabilities"	**0**	**0**	**0**
Leasing revenue due to the Trust	0	88	381
Revenues from total loss due to the Trust		75	60
Revenues from sales of Trust containers		146	73
Recognized under "Consolidated operating liabilities"	0	309	514
Recognized in Consolidated Liabilities	**0**	**309**	**514**

note 20.3. *Additional information on the TLR 2001Trust*

On 30 June 2009 the container stock belonging to the Trust 2001 consisted of 15,759 containers (6,396 20' Dry Cargo units, 4,200 40' Dry Cargo units and 5,163 40' High Cube units), a total of 25,122 TEU.

The leasing of the Trust's containers by Gold Container has the following implications for the Group's accounts (€000s):

RECOGNIZED IN THE CONSOLIDATED INCOME STATEMENT *(€000s)*	0	0	0
Leasing revenues of Trust 2001 assets	2 280	2 132	4 514
Revenues from Trust 2001 assets	506	462	1 226
Recognized in Consolidated turnover	**2 786**	**2 594**	**5 740**
Operating expenses of Trust assets	(648)	(408)	(788)
Recognized under "Consolidated purchases and other external expenses"	**(648)**	**(408)**	**(788)**
Distributions to the Trust for consolidated leasing revenue due to investors	(1 471)	(1 550)	(3 363)
Distributions to the Trust for sales of second-hand Trust 2001 assets	(506)	(462)	(1 226)
Recognized under "Distributions to investors"	**(1 977)**	**(2 012)**	**(4 589)**
Total management fee	**161**	**174**	**363**

The Group has no commitment in respect of the Trust beyond the value of its assets as described below under "Recognized in the consolidated balance sheet".

RECOGNIZED IN THE CONSOLIDATED BALANCE SHEET *(€000s)*	06.2009	06.2008	12.2008
Cash reserves	2 167	2 112	2 543
Recognized under "Fixed financial assets"	2 167	2 112	2 543
Other operating credits	4	3	4
Recognized in Consolidated Assets	2 171	2 115	2 547
Other long-term liabilities	2 097	1 768	2 123
Leasing revenue due to the Trust	512	114	632
Revenues from total loss due to the Trust	41	110	111
Revenues from sales of containers	273	179	84
Recognized under "Consolidated operating liabilities"	826	403	827
Recognized in Consolidated Liabilities	2 923	2 171	2 950

- Declaration by the person responsible for the half-year financial report

"We hereby certify that to the best of our knowledge the summary consolidated half-year financial statements for the past half-year have been prepared in accordance with the relevant accounting standards and provide a fair view of the assets, financial position and earnings of the company and all the subsidiaries included in the consolidation, and that the accompanying half-year Interim Report provides a fair view of the significant events of the first six months of the financial year, their impact on the accounts, the main transactions with related parties and a description of the most significant risks and uncertainties for the remaining six months of the financial year. "

28 August 2009

Fabrice and Raphaël Walewski

Managers

➢ Auditor's report on the half-year interim financial information

To the Shareholders,

In accordance with the mandate given to us by your Annual General Meeting, and with Article L.451-1-2 of the Monetary and Financial Code, we have conducted:

- a limited examination of the summary consolidated half-year accounts of TOUAX SCA for the period from 1 January 2009 to 30 June 2009, as attached hereto;
- an audit of the information provided in the half-year interim Report.

Your Management Board is responsible for drawing up these summary consolidated half-year accounts, in circumstances marked, as explained in Note 1.2 of the accompanying Notes, by considerable market volatility and an economic and financial crisis – already established at the end of the last full financial period on 31 December 2008 – in which it is certainly hard to form a clear view of future prospects. It is our duty, on the basis of our limited examination, to give our opinion on these accounts.

I- Opinion on the accounts

We have carried out our limited examination according to the standards of the accounting profession in force in France. A limited examination consists mainly of interviewing those of the senior management who are responsible for accounting and financial matters, and of applying analytic procedures. These operations are less extensive than those required for a full audit under the professional accounting standards in force in France. Our assurance that the accounts as a whole contain no significant discrepancies cannot therefore be as strong as in the case of a full audit: a limited examination provides a moderate assurance.

On the base of our limited examination, we can report that we have found no significant discrepancies liable to raise doubts as to whether these summary consolidated half-year accounts conform to IAS 34 of the IFRS corpus as adopted in the European Union for interim financial reporting.

Notwithstanding the opinion expressed above, we wish to draw your attention to Note 1.1 of the accompanying Notes, which lists changes in accounting methods as a result of the application of new standards and interpretations from 1 January 2009.

II- Audit of specific information

We have also conducted an audit of the information provided in the half-year interim Report which accompanies the summary consolidated half-year accounts of which we have made this limited examination. We have no concerns to report in connection with the fairness of this information or its consistency with the summary consolidated half-year accounts.

Paris and Neuilly-sur-Seine, 28 August 2009

The Auditors

Leguide Naïm & Associés	Deloitte & Associés
Charles LEGUIDE	Alain PENANGUER