Your operational leasing solution

Half-year report

June 30, 2011

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

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1. HALF-YEAR PROGRESS REPORT ON THE INTERIM FINANCIAL STATEMENTS TO 30 JUNE 2011

1.1. Key figures

The table below shows gives extracts from the income statements, statements of financial position and cash flow statements from the resumed consolidated results for the six-month periods to 30 June 2011 and 30 June 2010.

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

(in thousands of euros)	30.06.2011	30.06.2010	2010
Leasing revenue (1)	105 985	99 402	207 785
Sales of equipment and commissions	44 114	45 440	94 608
Revenue from ordinary activities	150 302	145 249	302 398
EBITDA before distribution to investors	57 380	51 996	111 364
EBITDA after distribution to investors	27 140	25 616	53 756
Operating income before distribution to investors	44 584	40 306	87 576
Current operating income	14 344	13 926	29 968
Operating income	14 344	13 926	29 968
Consolidated net attributable income - Group's share	5 700	6 343	13 275
Earnings per share (euro)	1,00	1,11	2,33

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

* Change in presentation 2010: reclassification of sales of used equipment owned by investors, previously recognized as leasing revenue (ancillary services), as sales of equipment. At the same time, reclassification of distributions to the investors concerned, as cost of sales. The 2010 financial statements have been restated to allow comparison. The total revenue for the restated periods is the same as the published revenue.

(in thousands of euros)	30.06.2011	30.06.2010	2010
Total assets	607 573	586 551	568 374
Gross tangible fixed assets	445 603	417 793	425 923
ROI (1)	10,7%	10,5%	12,6%
Total non-current assets	387 109	380 302	378 358
Attributable shareholders' equity	137 245	135 315	140 204
Minority interests (2)	(392)	(111)	(85)
Gross financial debt	376 989	360 879	331 746
Net financial debt	322 454	313 310	292 569
Net dividend per share	NA	NA	1,00

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

(2) Changes in minority interests is due to the enter of the EIG Module Finance I in the consolidation perimeter at the end of June 2011

1.2. Reminder concerning the businesses

TOUAX is a services group, specialized in operational leasing. The Group manages its own equipment, and equipment on behalf of third party investors. TOUAX operates mobile and standardized equipment: shipping containers, modular buildings, river barges and railcars.

The Group's distinguishing feature is its experience over more than a century in the leasing of equipment with a long service life (15 to 50 years).

TOUAX is present on five continents and achieved revenue of €150.1 million during the period to 30 June 2011, 87% of which outside France.

➢ Shipping Containers Division

Through its Gold Container brand, TOUAX managed a fleet of almost 492,000 TEU at the end of June 2011 making it the European leader and the 8th largest leasing company in the world. The Group specializes in standard dry containers (20-foot or 40-foot long) which can be leased to all shipping companies in the world. The average age of its fleet is less than six years.

Over 92.5% of our shipping containers are managed for third-party investors, and the remainder on our own behalf.

The Shipping Containers Division deals in US dollars.

The Gold Container service features a comprehensive range of contracts:

- Short-term operational leasing (annually renewable master lease)
- long term operational leasing (3 to 5 years) with or without option to purchase, (these agreements represent 80% of the fleet managed by Gold Container Leasing Pte Ltd),
- Sale & leaseback and lease-purchase program

The utilization rate was 97.4 % at 30 June 2011.

Gold Container works with over 120 shipping companies around the world and all of the top 25 companies. Its customers include in particular Maersk Lines, Evergreen, Mediterranean Shipping Company, CMA-CGM, China Shipping, CSAV etc.

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

➢ Modular Buildings Division

The TOUAX Group had almost 47,000 modular building units in Europe and the USA at the end of June 2011 making it the second largest European leasing company in this sector (source: TOUAX). TOUAX has a large network of agencies in the countries it covers, which is necessary to limit transport costs, remain competitive and continue to provide a local service.

TOUAX provides its services in 8 European countries and in the United States:

- in Germany: 5 agencies,
- in Benelux: in Belgium and the Netherlands,
- in Spain,
- in France: about ten agencies throughout France,
- in Poland: 6 agencies,
- in Czech Republic,

- in Slovakia, and
- in the United States (in Florida and Georgia): 4 agencies.

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

TOUAX has over 5,000 active customers and tens of thousands of prospects. TOUAX offers operational leasing, financial leasing and sales. The Group has two assembly units since the end of 2007, one in France and the other in the Czech Republic.

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

➢ River Barges Division

The TOUAX Group is present Europe and North and South America with a fleet of 168 vessels at the end of June 2011 in its own name or on behalf of third parties (chartering) representing a capacity of over 393,000 tons.

TOUAX provides its services:

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

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

TOUAX's customers are manufacturers (e.g. cement manufacturers), merchants (in particular for cereals), forwarding agents and transport operators.

➢ Railcars Division

TOUAX Rail Ltd, a wholly-owned subsidiary of TOUAX, managed more than 8,200 platforms (6,677 railcars) at the end of June 2011. The Group specializes in 45’, 60’, 90’ and 106’ intermodal flat railcars, but also markets car-carrier railcars and hopper railcars.

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

The Group is present in North America thanks to its partnership with the 7th largest US rental company for hopper railcars, Chicago Freight Car Leasing (CFCL) (source: TOUAX) and its joint venture, CFCL TOUAX Llp. The Group has subcontracted operational management to CFCL in the USA.

The Group has held 25.7% of the capital of SRF Railcar Leasing since the beginning of 2010. SRF Railcar Leasing has invested in the railcars managed by the Group.

The Group provides its services through a network of four offices (Dublin – head office Paris – technical office, Constanta (Romania) for the Eastern European market, and Chicago for the US market), completed by a network of European agents (Germany, Austria, Hungary, Italy, Czech Republic and Slovakia); the network therefore offers global cover to all of its customers.

The Group partly operates railcars on its own behalf (31% of the fleet managed) but mainly through third party asset management (69%).

1.3. Changes in consolidated revenue

The Group's consolidated revenue amounted to €150.1 million in the first half of 2011 compared with €144.8 million in the first half of the previous year, representing an increase of 3.6% for the period. At 30 June 2011, sales of equipment belonging to investors were reclassified as "Sales of new and used equipment" instead of "leasing revenue". To make it easier to compare data, the figures for June and December 2010 have been restated accordingly as pro forma statements.

On a constant currency basis, there was a rise in revenue of 6.3%.

The leasing revenue increased by 6.6%. The rise in leasing revenue is due therefore to the nature of the leases (which are mainly long-term), the increase in the managed fleet and the rise in the utilization rates and leasing prices.

The Group achieved sales of equipment worth €44.1 million in the first half of 2011 compared with €45.4 million in the first half of 2010 (pro forma data). These sales include sales of new and used equipment belonging to the Group or investors, as well as equipment syndication to investors in connection with third party management. The drop is mainly due to the lack of syndication of railcars to investors in the first half of 2011, which was partly offset by the increase in sales of shipping containers, modular buildings and river barges.

➢ Analysis by division

Revenues by business *(in thousands of euros)*	30.06.2011	30.06.2010	Variation June 2011 / 2010		2010
SHIPPING CONTAINERS	**67 915**	**64 834**	**3 081**	**4,8%**	**127 968**
Leasing revenues (1)	37 910	37 855	55	0,1%	78 245
Sale of new and used equipment	30 005	26 979	3 026	11,2%	49 723
MODULAR BUILDINGS	**48 265**	**42 418**	**5 846**	**13,8%**	**96 508**
Leasing revenues (1)	39 055	35 128	3 928	11,2%	73 535
Sale of new and used equipment	9 209	7 291	1 919	26,3%	22 973
River Barges	**14 434**	**9 842**	**4 592**	**46,7%**	**22 310**
Leasing revenues (1)	11 266	9 842	1 424	14,5%	21 178
Sale of new and used equipment	3 168		3 168	N/A	1 132
RAILCARS	**19 452**	**27 737**	**(8 285)**	**-29,9%**	**55 552**
Leasing revenues (1)	17 721	16 567	1 154	7,0%	34 773
Sale of new and used equipment	1 731	11 170	(9 439)	-84,5%	20 779
Other (Misc. and offsets)	**33**	**11**	**22**	**201,7%**	**55**
TOTAL	**150 098**	**144 842**	**5 256**	**3,6%**	**302 393**

(1) Leasing revenue includes leasing-related services and river transport services.

The presentation of the revenue was modified at 30 June 2011. Sales of used equipment belonging to investors were included under "sales of new and used equipment". The revenue shown at 31 December 2010 in the reference document has been restated accordingly.

➢ Analysis by geographical area

Revenue by geographic region *(in thousands of euros)*	30.06.2011	30.06.2010	Variation June 2011/2010		2010
Europe	78 076	76 485	1 591	2,1%	166 538
United States	3 137	2 463	674	27,3%	5 784
South America	971	1 058	(87)	-8,2%	2 102
International zone	67 915	64 837	3 078	4,7%	127 969
TOTAL	**150 098**	**144 842**	**5 256**	**3,6%**	**302 393**

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

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

The change in revenues (+€5.3 million or +3.6%) break down as follows:

Shipping Containers Division

The revenue of the Shipping Containers division increased by €3.1 million (+4.8% compared with June 2010). The main currency of the division is the dollar. In constant dollars, there was a rise in revenue of 10.7%. Leasing revenue remained stable compared with June 2010 whereas sales of new and used equipment increased by 11.2%.

Sales of containers to investors were up 45.2% compared with the first half of 2010 whereas sales of used equipment belonging to investors fell 67% due to an increase in utilization rates.

On the other hand, leasing revenue increased 0.1% in euros and 5.8% in constant dollars. This variation is partly due to the increase in the number of shipping containers managed by the Group from 487,273 TEU in June 2010 to 491,928 TEU in June 2011.

The average utilization rate in the first half of 2011 was 97.19% compared with 92.41% in June 2010. Leasing rates have also increased since the start of 2011. The rise in utilization rates and leasing prices reflects the need of shipping companies to cope with the increase in containerized trade estimated at 9% in 2011 (source Clarkson Research).

Modular Buildings Division

The revenue of the Modular Buildings division amounted to €48.3 million (compared with €42.4 million in June 2010) representing an increase of 13.8%. Leasing revenues increased by 11.2% thanks to a general improvement in market conditions, in particular in Germany and Poland, with the exception of Spain and the USA. The Group's positioning in the modular buildings segment paid off with sales up 26.3%, in particular in France and Germany. The total fleet in operation amounted to 47,430 modular buildings at 30 June 2011 representing an increase of 6.5% compared with 30 June 2010 (44,534 modular buildings).

River Barges Division

The revenue of the River Barges division amounted to €14.4 million compared with €9.8 million in June 2010, i.e. an increase of +46.7%. The increase in revenue is directly linked to the sale of 14 barges and a push tug in the first half of 2011. The leasing revenue increased by 14.5% thanks to a recovery in the chartering business on the Rhine. The Group operated 147 barges, 2 self-propelled barges and 5 push tugs at 30 June 2011 compared with 161 barges, 2 self-propelled barges and 6 push tugs at 30 June 2010. In addition, the Group charters its fleet of 14 self-propelled barges.

Railcars Division

The revenue of the Railcars division amounted to €19.5 million, down 29.9% compared with 30 June 2010 (€27.7 million). The drop in revenue is mainly due to the fall in sales due to the lack of equipment syndication by investors in the first half of 2011. The drop in sales revenue of the division is partly offset by the rise in leasing revenue (+7%). Sales of equipment fell from €11.2 million at 30 June 2010 to €1.7 million at 30 June 2011 (i.e. -84.5%). In the first half of 2010 equipment had been syndicated by an investor, SRFRL.

The railcar fleet amounted to 8,209 platforms (6,677 railcars) at 30 June 2011 compared with 7,531 platforms (6,029 railcars) at 30 June 2010, i.e. an increase of 9%.

1.4. Variation in the Group's results

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

Result *(in thousands of euros)*	**30.06.2011**	**30.06.2010**	**Variation June 2011/2010**	**2010**
SHIPPING CONTAINERS				
Gross operating margin (EBITDA)	26 412	24 903	1 509	53 755
Segment-based results before distribution to investors	25 848	24 257	1 591	52 525
Leasing revenues owed to investors	(24 753)	(20 742)	(4 011)	(46 938)
Segment-based current operating income	1 095	3 515	(2 420)	5 587
MODULAR BUILDINGS				
Gross operating margin (EBITDA)	19 127	16 490	2 637	35 666
Segment-based results before distribution to investors	10 118	8 517	1 601	19 336
Leasing revenues owed to investors	(1 037)	(1 566)	529	(3 065)
Segment-based current operating income	9 082	6 951	2 131	16 271
RIVER BARGES				
Gross operating margin (EBITDA)	4 862	2 367	2 495	5 109
Segment-based results before distribution to investors	3 269	859	2 410	2 104
Leasing revenues owed to investors		(23)	23	(23)
Segment-based current operating income	3 269	836	2 433	2 081
FREIGHT RAILCARS				
Gross operating margin (EBITDA)	6 982	8 079	(1 097)	16 177
Segment-based results before distribution to investors	5 516	6 633	(1 117)	13 190
Leasing revenues owed to investors	(4 451)	(4 048)	(403)	(7 582)
Segment-based current operating income	1 066	2 585	(1 519)	5 609
Total				
Gross operating margin (EBITDA)	57 383	51 839	5 544	110 707
Segment-based results before distribution to investors	44 751	40 266	4 485	87 155
Leasing revenues owed to investors	(30 241)	(26 380)	(3 861)	(57 608)
Segment-based current operating income	14 512	13 887	625	29 548
Other (misc., non-allocated)	(168)	39	(207)	420
Current operating income	**14 344**	**13 926**	**418**	**29 968**
Other operating revenues and expenses				
Operating income	**14 344**	**13 926**	**418**	**29 968**
Financial result	(6 844)	(5 933)	(911)	(12 715)
Shares for profit/(loss) of associates	89	(34)	123	29
Profit before tax	**7 589**	**7 960**	**(371)**	**17 282**
Corporate income tax	(2 184)	(1 646)	(538)	(4 001)
Consolidated net income	**5 405**	**6 314**	**(909)**	**13 281**
Minority interests	295	29	266	(6)
Consolidated net attributable income	**5 700**	**6 343**	**(643)**	**13 275**

At 31 December 2010, it should be noted that revenue from sales of equipment belonging to investors paid to investors was recognized under "distributions to investors". At 30 June 2011, in view of the reclassification of these sales under sales revenue, the cost of the associated equipment was reclassified under "cost of sales".

The Shipping Containers division showed an increase in its segment result before distributions to investors of €1.6 million at 30 June 2011. This increase is due to the increase in leasing revenue (excluding ancillary services) and sales of new and used equipment compared with 30 June

2010. Distributions to investors increased due firstly to the increase in the managed fleet, and secondly to an increase in the distribution base. Since the utilization rates were higher in 2011, revenues increased and the operational expenses decreased.

The Modular Buildings division showed better results than in the first half of 2010. This increase is due to the rise in leasing revenue whereas the distribution to investors decreased. In addition, an operating subsidy granted in 2008 was recognized in income during the period for a total of €831,000 due to its eligibility. The increase in leasing revenues is in line with the increase in rental fleet, in spite of the competitive environment, since there was an upward trend in leasing prices.

The River Barges division showed a marked improvement in its results of €2.4 million. The increase in leasing revenue is directly linked to the recovery in business on the Rhine and a good recovery by the North American operators. In addition, the sale of 14 barges and a push tug had a positive impact of €2 million on the segment result.

The results of the Railcars division before distributions to investors were down by €1.1 million. This fall is due to the drop in sales of equipment (-84.5%). The leasing revenue increased by 7% resulting in an increase in distributions to investors.

1.5. Other items of the consolidated results

Distribution to investors

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

Distributions to investors totaled €30.2 million (compared with €26.4 million in June 2010, pro forma), broken down as follows:

- €24.8 million for the Shipping Containers Division,
- €1 million for the Modular Buildings Division,
- €4.4 million for the Railcars Division.

The distribution to investors was up compared with 30 June 2010 (+20% in constant dollars). This variation is due to a combination of various factors:

- an increase in assets managed for third parties,
- the fall in value of the dollar against the euro,
- the rise in leasing prices and utilization rates.

It should be noted that the leasing revenue includes leasing revenue received on behalf of third parties, leasing revenue received in the Group's name and the share of interest received from finance leases granted by the Group. The variation in the business mix (proprietary asset management and third party management) resulted in a variation in the revenue distribution rate. In other words, the higher the level of leasing revenue received on behalf of third parties, the higher the rate of distribution of revenues will be. It should be noted that in June 2011 the Group managed equipment worth €1.4 billion, of which 61% belonged to third parties. In June 2010 the Group managed equipment worth €1.4 billion, of which 64% belonged to third parties. However, a big proportion of the fleet is valued in dollars. Compared to December 2010 and in constant dollars, the value of the fleet increased by 1% whereas its face value has dropped by 2% now.

Current operating income

The current operating income amounted to €14.3 million up 3% compared with €13.9 million in June 2010. This increase is mainly due to an increase in revenues, reduced by a rise in depreciation charges compared with June 2010.

Other operating revenues and expenses

In 2011, no other operating income or expenses were recognized during the period.

Financial result

The financial result shows a charge of €6.8 million at 30 June 2011 compared with €5.9 million at 30 June 2010. The financial result mainly comprises interest expenses. The increase in the financial expenses results from the increase in indebtedness following investments in modular buildings and railcars, and the increase in interest rates due to changes in the markets.

Consolidated net attributable income

The Group recognized an income tax expense of €2.2 million compared with a charge of €1.6 million in June 2010. Tax in June 2011 corresponds to the share of tax due (an expense of €2.3 million) and the share of deferred tax (income of €0.1 million). The effective tax rate amounted to 29% at 30 June 2011 compared with 21% at 30 June 2010.

The increase in the effective tax rate is due to a higher contribution of businesses in countries with a high rate of taxation in the first half of 2011.

Consolidated net attributable income totaled €5.7 million, down 10% from €6.3 million in H1 2010.

Net earnings per share equaled €1 euro (versus €1.11 euro in June 2010) for a weighted average of 5.7 million shares in H1 2011.

1.6. Group consolidated balance sheet

At 30 June 2011 the consolidated balance sheet totaled €607 million compared with €568 million at 31 December 2010. The increase in the balance sheet total is mainly due to new capital investments, the variation in stocks and the increase in cash.

Non-current assets totaled €387 million (including fixed assets worth €345.5 million at 30 June 2011) compared with €378.4 million at 31 December 2010 (including fixed assets worth €335 million at 31 December 2010).

The long-term financial assets amounted to €8 million compared with €9 million at 31 December 2010.

Stocks amounted to €82.3 million at 30 June 2011 compared with €75 million at 31 December 2010. This increase is mainly due to the storage of new containers, modular buildings and railcars. The stocks of railcars and shipping containers are intended for syndication by investors in connection with third party asset management.

Shareholders equity amounted to €137 million compared with €140 million at 31 December 2010.

Non-current liabilities came to €276.3 million, up €42 million compared with December 2010 (€234.6 million). Consolidated net financial indebtedness (after deducting cash and marketable securities) amounted to €322.5 million, up €29.9 million compared with €292.6 million in December 2010.

1.7. Principal current investments

➢ Principal investments made during H1 2011

(in thousands of euros)	Shipping Containers	Modular Buildings	River Barges	Railcars	Misc.	Total
Gross capital assets investments (a)	665	25 595	1 391	173	1 665	29 489
Variation in stocks of equipment (b)	3 412			2 281		5 693
Sale of capitalized equipment (historical gross value)	(680)	(4 828)	(2 968)	(476)	(499)	(9 451)
Investments in capital and in stock	**3 397**	**20 767**	**(1 577)**	**1 978**	**1 166**	**25 731**
Equipment sold to investors (finance lease)						
Gross investment in managed assets	27 913					27 913
Capitalized equipment sold to investors						
Sale of capitalized equipment (historical gross value)	(8 869)	(72)		(642)		(9 583)
Net Investments in managed assets	**19 044**	**(72)**		**(642)**		**18 330**
Net investments	**22 441**	**20 695**	**(1 577)**	**1 336**	**1 166**	**44 061**

➢ Net capital assets investments on behalf of the Group

Net capital assets investments *(in thousands of euros)*	30.06.2011	30.06.2010	2010
Net intangible investments	46	142	367
Net tangible investments	23 029	15 559	25 459
Net financial investments	(3 037)	2 143	1 194
Total net investments	**20 038**	**17 844**	**27 020**

Breakdown by business of net capital assets investments *(in thousands of euros)*	30.06.2011	30.06.2010	2010
Shipping Containers	(15)	592	(4 095)
Modular Buildings	20 767	15 052	28 950
River Barges	(1 577)	(650)	(1 015)
Railcars	(303)	2 831	3 111
Misc.	1 166	18	69
Total	**20 038**	**17 844**	**27 020**

Methods of financing of net capital assets investments *(in thousands of euros)*	30.06.2011	30.06.2010	2010
Cash / borrowings	15 035	12 437	10 431
Leasings	5 003	5 407	20 771
Management contract with third party investors			(4 182)
Total net non-current investments	**20 038**	**17 844**	**27 020**

- Firm investment commitments

Firm orders and investments at 30 June 2011 amounted to €49 million, comprising €5 million for shipping containers, €8 million for modular buildings, €7 million for river barges and €29 million for railcars.

1.8. Significant events during the first half of 2011

TOUAX SCA paid an interim dividend on 11 January 2011 totaling €2.8 million.

At an Extraordinary General Meeting on 30 March 2011, the shareholders of TOUAX SCA decided to change certain characteristics of the redeemable stock warrants (BSARs) issued, extending the maturity date by 4 years to 8 March 2016, increasing the exercise price to €32.91 and changing the price of the redemption clause accordingly.

TOUAX SCA obtained a club deal-type syndicated line of credit for a total of €67.5 million, which will make it possible to pre-finance assets bought before they are sold on to third party investors, or to provide long-term financing of proprietary equipment.

At a General Meeting on 27 June 2011, the shareholders of TOUAX SCA set the dividend for the 2010 financial year at €1 per share. The final dividend was paid on 8 July 2011. In addition, the shareholders renewed the authority of the Management Board to decide, within certain limits, to issue shares and/or transferable securities and/or debt securities, giving access to the Company's capital immediately and/or in future.

The EIG Module Finance I was set up in 1997 in order to acquire a fleet of modular buildings managed by the Touax Group. (cf. note 1.5, note 30.1 of the 2010 reference document). The SIC 12 audit assessment concluded that the Module Finance I EIG should not be included in the consolidation perimeter. On 14 January 2011 the TOUAX Group indirectly acquired a majority stake in the senior debt of the Module Finance I EIG, represented by A shares of the Moduloc private-debt fund. The holders of A shares of the private-debt fund sold their shares to a company incorporated in Luxembourg, HPMF, which financed this acquisition by issuing bonds. The Touax Group subscribed 85% of the bonds issued, for a total of €7,048,000. At the same time, TOUAX sold its interest in the Module Finance I EIG and as a result is no longer a member of the EIG. Since the Touax Group bore most of the risks and received most of the benefits linked to operation of the EIG's assets, the EIG is fully consolidated at 30 June 2011. However, the EIG's results are fully recognized as a minority shareholding, since the TOUAX Group does not have any stake in this entity.

TOUAX SOLUTIONS MODULAIRES announced that it has signed a memorandum of understanding with a major Moroccan industrial player to create a partnership in connection with its installation in Morocco. This project is still under discussion.

1.9. Outlook

The first half-year was in line with forecasts, and the Group expects its growth to accelerate in the second half of the year. It is likely that there will be a gradual improvement in the Group's profitability due to the current recovery in the businesses, shown by the increase in utilization rates and in certain leasing prices, as well as by new purchase orders for equipment.

Operational leasing constitutes an advantageous alternative financing solution (outsourcing, flexibility of leases and rapid availability).

Shipping Containers: During the second quarter, TOUAX noted a slowdown in demand for new containers in China due to lower volumes than forecast during the high season. However, utilization rates for the existing fleet remained at a high level and should remain stable until the end of 2011. Supported by trade between Asian countries which is still at a high level, forecasts for growth in container transport vary between 6% and 9%: in July Clarkson Research forecast +9% in 2011. Our ship-owner customers are facing a drop in freight rates due to a bigger increase in the number of ships than in volumes. It is therefore likely that our customers will keep their financial resources to finance their operations, and will make greater use of leasing in order to obtain new containers, which is favourable for the Group. Demand for new containers should pick up again in the final quarter of 2011.

Modular Buildings: The leasing and sales business continued to improve, with utilization rates and leasing prices up overall. Firm orders from customers, in particular from authorities and manufacturers, will ensure that this trend continues in the second half of 2011. The Group continues to strengthen its position in its businesses, focusing on high potential growth products and giving priority to new markets, in particular in Eastern Europe and in emerging countries.

River Barges: Demand for river transport remains steady for transport of cereals and raw materials. The Group is gradually pulling out of transport on the Danube, focusing instead on leasing barges. The leasing business remains in a good position both in the United States and in South America. New barges intended for leasing have been ordered for the North American market with delivery planned for the final quarter of 2011.

Railcars: Utilization rates in Europe should continue to increase until the end of 2011, driven by the delivery of new railcars leased under favourable conditions. Bringing back into service existing equipment will continue to generate high maintenance costs. The North American market shows signs of recovery with purchases of railcars planned for the second half of 2011 and the first quarter of 2012.

1.10. Risks and uncertainties regarding the second half-year

Risk management is discussed in the 2010 reference document submitted to the French Financial Market Authority (AMF) under reference number D11-0264 on 8 April 2011. TOUAX does not expect any change in the risks as described in the 2010 reference document, likely to significantly impact the second half of 2011. In addition, TOUAX has not detected new risks that are not mentioned in these paragraphs.

1.11. Related-party transactions

The nature of the transactions carried out by the Group with related parties is detailed in Note 27 of the Notes to the 2010 Consolidated Financial Statements. No significant change in the related-party transactions was noted in the first half of 2011, apart from a transaction concluded indirectly between TOUAX SCA and its Managing Partners, through a real estate investment company.

2. SUMMARY OF THE CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement, presented by function		30.06.2011	30.06.2010	2010
Note #	*(in thousands of euros)*			
	Leasing revenue	105 984	99 402	207 786
	Sales of equipment	44 114	45 440	94 607
	TOTAL REVENUE	**150 098**	**144 842**	**302 393**
	Capital gains on disposals	204	407	5
3	**Revenue from activities**	**150 302**	**145 249**	**302 398**
	Cost of sales	(38 297)	(40 770)	(84 173)
	Operating expenses	(43 174)	(41 582)	(84 826)
	Sales, general and administrative expenses of operations	(11 451)	(10 901)	(22 035)
	GROSS OPERATING MARGIN (EBITDA)	**57 380**	**51 996**	**111 364**
	Depreciation, amortization and impairments	(12 796)	(11 690)	(23 788)
	OPERATING INCOME before distribution to investors	**44 584**	**40 306**	**87 576**
5	Net distributions to investors	(30 240)	(26 380)	(57 608)
	CURRENT OPERATING INCOME	**14 344**	**13 926**	**29 968**
6	Other operating revenues and expenses			
	NET OPERATING INCOME	**14 344**	**13 926**	**29 968**
	Cash and cash equivalents	12	1	26
	Cost of gross financial debt	(6 853)	(6 396)	(12 936)
	Cost of net financial debt	**(6 841)**	**(6 395)**	**(12 910)**
	Other Financial Revenues and Expenses	(3)	463	195
7	**FINANCIAL RESULT**	**(6 844)**	**(5 932)**	**(12 715)**
	Shares for profit/(loss) of associates	**89**	**(34)**	**29**
	PROFIT BEFORE TAX	**7 589**	**7 960**	**17 282**
8	Income tax	(2 184)	(1 646)	(4 001)
	NET INCOME OF CONSOLIDATED COMPANIES	**5 405**	**6 314**	**13 281**
	Income from discontinued activities			
	CONSOLIDATED NET INCOME	**5 405**	**6 314**	**13 281**
	Minority interests	295	29	(6)
	CONSOLIDATED NET ATTRIBUTABLE INCOME	**5 700**	**6 343**	**13 275**
9	**Earnings per share (euro)**	**1,00**	**1,11**	**2,33**
9	**Diluted net earnings per share (euro)**	**0,99**	**1,10**	**2,31**

There was a change in the presentation of the accounts:

- Sales of used equipment belonging to investors were reclassified under "sales of equipment". They were previously recognized as ancillary services included under "leasing revenue".
- The acquisition cost of the equipment sold is recognized under "cost of sales". It was previously recognized under "distribution to investors".

The 2010 financial statements have therefore been restated to take into account this new presentation.

Commission is included in sales of equipment.

Centrally-managed costs are included in the general operating expenses in the financial statements for the period to 31 December 2010.

Note #	Consolidated income statement, presented by type *(in thousands of euros)*	30.06.2011	30.06.2010	2010
	Revenue	**150 098**	**144 842**	**302 393**
	Capital gains on disposals	204	407	5
4	**Revenue from activities**	**150 302**	**145 249**	**302 398**
	Other revenue from ordinary activities	(79 220)	(79 827)	(164 238)
5	Staff costs	(14 020)	(13 367)	(26 539)
	Other operating revenues & expenses	(591)	(128)	314
	GROSS OPERATING PROFIT	**56 470**	**51 927**	**111 935**
	Operating Provisions	908	69	(571)
	GROSS OPERATING MARGIN (EBITDA)	**57 379**	**51 996**	**111 364**
	Amortization and impairments	(12 795)	(11 690)	(23 788)
	OPERATING INCOME before distribution to investors	**44 584**	**40 306**	**87 576**
6	Net distributions to investors	(30 240)	(26 380)	(57 608)
	CURRENT OPERATING INCOME	**14 344**	**13 926**	**29 968**
	Other operating revenues and expenses			
	NET OPERATING INCOME	**14 344**	**13 926**	**29 968**
	Cash and cash equivalents	12	1	26
	Cost of gross financial debt	(6 853)	(6 396)	(12 936)
	Cost of net financial debt	**(6 841)**	**(6 395)**	**(12 910)**
	Other financial revenues and expenses	(3)	463	195
7	**FINANCIAL RESULT**	**(6 844)**	**(5 932)**	**(12 715)**
	Shares of profit/(loss) of associates	**89**	**(34)**	**29**
	PROFIT BEFORE TAX	**7 589**	**7 960**	**17 282**
8	Income tax	(2 184)	(1 646)	(4 001)
	NET INCOME OF CONSOLIDATED COMPANIES	**5 405**	**6 314**	**13 281**
	Income from discontinued activities			
	CONSOLIDATED NET INCOME	**5 405**	**6 314**	**13 281**
	Minority interests	295	29	(6)
	CONSOLIDATED NET ATTRIBUTABLE INCOME	**5 700**	**6 343**	**13 275**
9	**Net earnings per share**	**1,00**	**1,11**	**2,33**
9	**Diluted earnings per share**	**0,99**	**1,10**	**2,31**

Comprehensive Income Statement for the period *(in thousands of euros)*	**30.06.2011**	**30.06.2010**	**2010**
Profit (loss) for the period	**5 405**	**6 314**	**13 281**
Other items in overall result			
Currency translation adjustments	(2 038)	6 316	4 012
Currency translation adjustments on net investment in subsidiaries	(379)	490	601
Gains and losses on instruments for hedging of cash flows	43	(262)	(149)
Taxes on other items of overall revenue	9	114	(40)
Total of other items in overall revenue	**(2 365)**	**6 658**	**4 424**
Minority interests	(12)	16	7
Total of other items in overall revenue - attributable to TOUAX	(2 353)	6 642	4 417
Overall result - attributable to TOUAX Group	3 347	12 985	17 692
Overall result - minority interests	(307)	(13)	13
Comprehensive income	**3 040**	**12 972**	**17 705**

Result attributable to:			
TOUAX Group	5 700	6 343	13 275
Minority interests	(295)	(29)	6
	5 405	**6 314**	**13 281**
Overall result attributable to:			
TOUAX group	3 347	12 985	17 692
Minority interests	(307)	(13)	13
OVERALL RESULT	**3 040**	**12 972**	**17 705**

Note #	Consolidated balance sheet *(in thousands of euros)*	30.06.2011	30.06.2011	2010
	ASSETS			
10	Goodwill	23 417	22 536	22 937
	Intangible Fixed Assets	909	1 069	1 038
11	Tangible Fixed Assets	345 537	335 856	334 972
12	Long-term financial assets	6 856	5 432	7 975
12	Investments in associates	1 177	796	1 087
12	Other non-current assets	8 982	14 613	10 176
	Deferred tax assets	232	0	173
	Total non-current assets	**387 110**	**380 302**	**378 358**
13	Inventories and Work in Progress	82 361	86 036	75 015
	Trade Receivables	61 921	52 909	56 990
14	Other Current Assets	21 720	19 781	18 911
12	Cash and Cash Equivalents	54 462	47 523	39 100
	Total current assets	**220 464**	**206 249**	**190 016**
	TOTAL ASSETS	**607 574**	**586 551**	**568 374**
	LIABILITIES			
	Share capital	45 629	45 539	45 565
	Reserves	85 916	83 434	81 364
	Attributable income for the period	5 700	6 342	13 275
	Group shareholders' equity	**137 245**	**135 315**	**140 204**
	Minority interests	(392)	(111)	(85)
15	**Total shareholders' equity**	**136 853**	**135 204**	**140 119**
12	Borrowings and financial liabilities	269 824	236 281	227 880
	Deferred tax liabilities	4 844	5 503	4 993
	Pensions and Similar Liabilities	214	259	219
	Other Long-Term Liabilities	1 468	1 273	1 466
	Total non-current liabilities	**276 350**	**243 316**	**234 558**
16	Provisions	1 291	2 359	2 868
12	Borrowings and current bank facilities	107 165	124 598	103 866
	Trade Payables	33 712	32 846	37 529
17	Other Current Liabilities	52 203	48 228	49 434
	Total current liabilities	**194 371**	**208 031**	**193 697**
	TOTAL LIABILITIES	**607 574**	**586 551**	**568 374**

Changes in consolidated shareholders' equity (in thousands of euros)	Share capital	Share premiums	Consolidated reserves	Conversion reserves	Changes in faire value of derivatives (swaps)	Consolidated net attributable income	Total Group shareholders' equity	Minority interests	Total shareholders' equity
Situation on JANUARY 1, 2010	**45 503**	**40 235**	**33 723**	**(4 615)**	**10**	**14 193**	**129 049**	**(98)**	**128 951**
Revenue (expenses) recognized directly in shareholders' equity				6 809	(167)		**6 642**	16	**6 658**
Profit (loss) for the period						6 343	**6 343**	(29)	**6 314**
Global profit (loss) for the period				**6 809**	**(167)**	**6 343**	**12 985**	**(13)**	**12 972**
Capital increases	37	33					**70**		**70**
Purchase of redeemable warrants		(700)	324				**(376)**		**(376)**
Remuneration of general partners in accordance with articles of association			(916)				**(916)**		**(916)**
Appropriation of global 2008 net income			14 193			(14 193)			
Dividends		(2 521)	(3 167)				**(5 688)**		**(5 688)**
Change in Group structure and sundry			187				**187**		**187**
Treasury stock			3				**3**		**3**
Situation on JUNE 30, 2010	**45 540**	**37 047**	**44 347**	**2 194**	**(157)**	**6 343**	**135 314**	**(111)**	**135 203**
Situation on JUNE 30, 2010	**45 540**	**37 047**	**44 347**	**2 194**	**(157)**	**6 343**	**135 314**	**(111)**	**135 203**
Revenue (expenses) recognized directly in shareholders' equity				(2 290)	66		**(2 224)**	(9)	**(2 233)**
Profit (loss) for the period						6 932	**6 932**	35	**6 967**
Global profit (loss) for the period				**(2 290)**	**66**	**6 932**	**4 708**	**26**	**4 734**
Capital increases	26	20					**46**		**46**
Purchase of redeemable warrants		1					**1**		**1**
Remuneration of general partners in accordance with articles of association									
Appropriation of global 2009 net income									
Dividends		86	(86)						
Change in Group structure and sundry			4				**4**		**4**
Treasury stock			131				**131**		**131**
Situation on DECEMBER 31, 2010	**45 566**	**37 154**	**44 396**	**(96)**	**(91)**	**13 275**	**140 204**	**(85)**	**140 119**
Situation on JANUARY 1, 2011	**45 566**	**37 154**	**44 396**	**(96)**	**(91)**	**13 275**	**140 204**	**(85)**	**140 119**
Revenue (expenses) recognized directly in shareholders' equity				(2 381)	28		**(2 353)**	(12)	**(2 365)**
Profit (loss) for the period						5 700	**5 700**	(295)	**5 405**
Global profit (loss) for the period				**(2 381)**	**28**	**5 700**	**3 347**	**(307)**	**3 040**
Capital increases	63	104					**167**		**167**
Issuance/Repurchase of warrants			254				**254**		**254**
Remuneration of general partners in accordance with articles of association			(936)				**(936)**		**(936)**
Appropriation of global 2010 net income			13 275			(13 275)			
Dividends		(1 602)	(4 101)				**(5 703)**		**(5 703)**
Change in Group structure and sundry			(2)				**(2)**		**(2)**
Treasury stock			(86)				**(86)**		**(86)**
Situation on JUNE 30, 2011	**45 629**	**35 656**	**52 800**	**(2 477)**	**(63)**	**5 700**	**137 245**	**(392)**	**136 853**

Consolidated Cash Flow Statement *(in thousands of euros)*		30.06.2011	30.06.2010	2010
	Consolidated net income (including minority interests)	5 405	6 314	13 281
	Shares for profit/(loss) of associates	(89)	34	(29)
	Amortization	11 152	11 645	23 566
	Provisions for deferred taxes	(102)	278	(317)
	Gains and losses on disposals	(2 808)	(1 361)	(649)
	Income and expenses with no impact on cash	38	(41)	124
	Cash flow after cost of net financial debt and tax	**13 596**	**16 869**	**35 976**
	Cost of net financial debt	6 840	6 395	12 910
	Current tax charge	2 285	1 368	4 318
	Cash flow before net financial debts and before tax	**22 721**	**24 632**	**53 204**
	Taxes paid	(2 285)	(1 368)	(4 318)
A	Change in operating working capital requirement excluding change in inventory **(1)**	(13 691)	(9 203)	(3 329)
A	Change in inventory	(9 089)	8 371	18 106
B	Change in investing working capital requirement	676	(448)	(488)
	Purchase of assets intended for lease	(19 147)	(19 748)	(36 240)
	Revenue from sale of assets	4 853	3 659	8 140
	Net impact of finance leases granted to customers	259	(2 626)	1 161
	subtotal	(22 448)	(10 792)	(9 321)
	I - CASH FLOW GENERATED BY OPERATING ACTIVITIES	**(15 703)**	**3 269**	**36 236**
	Investment operations			
	Purchase of intangible fixed assets	(1 202)	(146)	(1 364)
	Acquisition of securities		(830)	(1 174)
	Net change in financial fixed assets	(201)	1 313	(1 336)
	Closing cash position of subsidiaries entering or leaving the Group	2 214		
	Impact of changes in Group structure	125		
	II - CASH FLOW GENERATED BY INVESTING ACTIVITIES	**936**	**337**	**(3 874)**
	Financing activities			
	Funds received from new borrowings	58 560	41 598	46 099
	Reimbursement of loans	(13 588)	(21 499)	(59 751)
	Net change in financial debt	**44 972**	**20 099**	**(13 652)**
	Net increase in Shareholders' equity (capital increase)	168	69	115
	Cost of net financial debt	(6 840)	(6 395)	(12 910)
	Distribution of dividends	(1 910)	(1 737)	(5 501)
	Remuneration of general partners in accordance with articles of association	(936)	(916)	(916)
	Gains and losses on the sale of warrants	254	(375)	(375)
	Gains and losses on the sale of treasury stock	(86)	4	135
	III - CASH FLOW GENERATED BY FINANCING ACTIVITIES	**35 622**	**10 749**	**(33 104)**
	Impact of changes in exchange rates	(83)	214	138
	IV - CASH FLOW GENERATED BY CHANGES IN EXCHANGE RATES	**(83)**	**214**	**138**
	CHANGE IN NET CASH POSITION (I) + (II) + (III) + (IV)	**20 772**	**14 569**	**(604)**
	Analysis of the change in the cash position			
	Cash position at start of period	25 949	26 553	26 553
	CASH POSITION AT END OF PERIOD	**46 721**	**41 122**	**25 949**
	Change in net cash position	**20 772**	**14 569**	**(604)**

Net cash includes current bank facilities.

	(in thousands of euros)	30.06.2011	30.06.2010	2010
A	**Change in operating working capital requirement**			
	Decrease / (increase) in inventories and WIP	(9 089)	8 371	18 106
	Change in inventory (2)	(9 089)	8 371	18 106
	Decrease / (Increase) in change in trade debtors	(6 058)	3 407	726
	Decrease / (Increase) in Other Current Assets	(3 070)	(665)	(2 118)
	(Decrease) / increase in trade payables	(3 083)	858	8 778
	(Decrease) / increase in other liabilities	(1 480)	(12 803)	(10 715)
	Change in operating working capital requirement excluding change in inventory (1)	(13 691)	(9 203)	(3 329)
	Change in operating working capital requirement (1)+(2)	**(22 780)**	**(832)**	**14 777**
B	**Change in investing working capital requirement**			
	Decrease / (increase) in receivables in respect of fixed assets & related accounts	46	(9)	(142)
	Decrease / (increase) in liabilities in respect of fixed assets & related accounts	630	(439)	(346)
	Change in investing working capital requirement	**676**	**(448)**	**(488)**

➢ Notes to the half-year summary consolidated financial statements

note 1. Accounting rules and methods

note 1.1. Bases for preparing and presenting the half-year summary consolidated financial statements as of June 30, 2011

The consolidated financial statements of TOUAX SCA are presented in accordance with the International Financial Reporting Standards (IFRS) approved by the European Union. The resumed consolidated half-year results have been drawn up in accordance with IAS 34 Interim Financial Reporting.

The resumed consolidated half-year results do not include all of the information required for the full annual financial statements and must be understood in conjunction with the Group's reference document for the financial year to 31 December 2010 submitted to the AMF under reference number D11-0264 on 8 April 2011.

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

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

The resumed consolidated half-year results at 30 June 2011 and the notes to these results were approved on 29 August 2011 by the TOUAX SCA Management Board.

Change in the presentation

The presentation of the revenue was modified at 30 June 2011. Sales of used equipment belonging to investors are now recognized under "sales of new and used equipment" instead of under "leasing revenue" which includes ancillary services. The revenue shown at 31 December 2010 in the reference document has been restated accordingly. The redistribution of these sales to investors was presented in the income statement under "net distributions to investors" whereas it is now recognized under "cost of sales".

New IFRS Standards and interpretations

Compulsory application since the 1 January 2011 of the following standards, amendments and interpretations has no significant impact on the Group's financial statements:

- Amendments to IFRS 05/2010: Amendments to IFRS 1, IFRS 3R, IFRS 7, IAS 1, IAS 21, IAS 28, IAS 31, IAS 32, IAS 34, IAS 39 and IFRIC 13 (published on 6 May 2010);
- Revised IAS 24 – Related Party Disclosures;
- Amendment to IAS 32- Classification of Rights Issues;
- Amendment to IFRS 1- Exemptions from IFRS 7 disclosures;
- Amendment to IFRIC 14 – Prepayments of a Minimum Funding Requirement;
- IFRIC 19: Extinguishing Financial Liabilities with Equity Instruments.

The optional standards and interpretations at 30 June 2011 have not been applied in advance. However, the Group does not anticipate any significant impact from application of these new texts.

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

note 1.2. Estimates

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

Since these assumptions are by nature uncertain, the actual results may differ from the estimates. The Group regularly reviews its estimates and assessments to take past experience into account and to include factors deemed to be relevant with regard to economic conditions. The unpredictable nature of certain estimates may be heightened in the current context of an economic and financial crisis, in particular making it more difficult to assess the Group's economic outlook.

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

note 1.3. Seasonable nature of the business

The business of the Railcars division is not seasonal. The Modular Buildings division experienced growth in its business in July and August, due to substantial deliveries of classrooms to territorial authorities. The Christmas festivities increase trade in August, which benefits the Shipping Containers division. The month following the Chinese New Year is very quiet, and therefore there is a slowdown in business for the Shipping Containers division in February. There are more climatic difficulties for river transport in the first half of the year (ice in January and February, high water in April and May) than in the second half of the year (low water in summer).

This seasonal character is generally apparent in normal economic periods. The current economic crisis may change these trends.

note 2. Change in the scope of consolidation

The EIG Module Finance I was set up in 1997 in order to acquire a fleet of modular buildings managed by the Touax Group. (cf. note 1.5, note 30.1 of the 2010 reference document). The SIC 12 audit assessment concluded that the Module Finance I EIG should not be included in the consolidation perimeter. On 14 January 2011 the TOUAX Group indirectly acquired a majority stake in the senior debt of the Module Finance I EIG, represented by A shares of the Moduloc private-debt fund. The holders of A shares of the private-debt fund sold their shares to a company incorporated in Luxembourg, HPMF, which financed this acquisition by issuing bonds. The TOUAX Group subscribed 85% of the bonds issued, for a total of €7,048,000. At the same time, TOUAX sold its interest in the Module Finance I EIG and as a result is no longer a member of the EIG. Since the Touax Group bore most of the risks and received most of the benefits linked to operation of the EIG's assets, the EIG is fully consolidated at 30 June 2011. However, the EIG's results are fully recognized as a minority shareholding, since the TOUAX Group does not have any stake in this entity.

note 3. Segment information

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

note 3.1. Income statement by business

JUNE 30, 2011 *(in thousands of euros)*	Shipping Containers	Modular Buildings	River Barges	Railcars	Misc.	Non-allocated	Offsets	Total
Leasing revenue	37 910	39 055	11 266	17 721	65	5 185	(5 218)	105 985
Sales of Equipment	30 005	9 209	3 168	1 731				44 113
TOTAL REVENUE	**67 915**	**48 264**	**14 434**	**19 452**	**65**	**5 185**	**(5 218)**	**150 098**
Capital gains on disposals		250				(46)		204
Revenue from activities	**67 915**	**48 514**	**14 434**	**19 452**	**65**	**5 140**	**(5 218)**	**150 302**
Cost of sales	(28 710)	(7 244)	(1 214)	(1 128)				(38 297)
Operating expenses	(8 605)	(18 813)	(6 650)	(9 478)			372	(43 174)
Sales, general and administrative expenses of operations	(4 188)	(3 331)	(1 708)	(1 864)	(10)	(5 197)	4 846	(11 452)
GROSS OPERATING MARGIN (EBITDA)	**26 412**	**19 126**	**4 862**	**6 982**	**56**	**(58)**		**57 380**
Depreciation, amortization and impairments	(564)	(9 009)	(1 592)	(1 466)	(25)	(140)		(12 795)
OPERATING INCOME BY BUSINESS before distribution to investors	**25 848**	**10 118**	**3 270**	**5 516**	**31**	**(198)**		**44 584**
Net distributions to investors	(24 753)	(1 037)		(4 451)				(30 240)
CURRENT OPERATING INCOME BY BUSINESS	**1 095**	**9 081**	**3 270**	**1 066**	**31**	**(198)**		**14 344**
CURRENT OPERATING INCOME								**14 344**
Other operating revenues and expenses								
Net operating income								**14 344**
Financial result								(6 844)
Shares for profit/(loss) of associates								89
PROFIT BEFORE TAX								**7 589**
Income tax								(2 184)
NET INCOME OF CONSOLIDATED COMPANIES								**5 405**
Income from discontinued activities								
CONSOLIDATED NET INCOME								**5 405**
Minority interests								295
CONSOLIDATED NET ATTRIBUTABLE INCOME								**5 700**

Sales of used equipment belonging to investors are now recognized under "sales of equipment". The cost of this equipment is recognized under "cost of sales".

JUNE 30, 2010 restated *(in thousands of euros)*	Shipping Containers	Modular Buildings	River Barges	Railcars	Misc.	Non-allocated	Offsets	Total
Leasing revenue	37 855	35 128	9 842	16 567	65	4 774	(4 829)	99 402
Sales of Equipment	26 979	7 291		11 170				45 440
TOTAL REVENUE	**64 834**	**42 419**	**9 842**	**27 737**	**65**	**4 774**	**(4 829)**	**144 842**
Capital gains on disposals			406					406
Revenue from activities	**64 834**	**42 419**	**10 248**	**27 737**	**65**	**4 774**	**(4 829)**	**145 248**
Cost of sales	(24 731)	(5 182)		(10 857)				(40 770)
Operating expenses	(11 071)	(17 507)	(6 301)	(7 105)			401	(41 582)
Sales, general and administrative expenses of operations	(4 129)	(3 239)	(1 579)	(1 697)	(18)	(4 666)	4 428	(10 900)
GROSS OPERATING MARGIN (EBITDA)	**24 903**	**16 491**	**2 367**	**8 079**	**47**	**108**		**51 996**
Depreciation, amortization and impairments	(646)	(7 973)	(1 508)	(1 446)	(25)	(93)		(11 690)
OPERATING INCOME BY BUSINESS before distribution to investors	**24 257**	**8 518**	**859**	**6 633**	**22**	**16**		**40 306**
Net distributions to investors	(20 742)	(1 566)	(23)	(4 048)				(26 380)
CURRENT OPERATING INCOME BY BUSINESS	**3 515**	**6 952**	**836**	**2 585**	**22**	**16**		**13 926**
CURRENT OPERATING INCOME								**13 926**
Other operating revenues and expenses								
Net operating income								**13 926**
Financial result								(5 933)
Shares of profit/(loss) of associates								(34)
PROFIT BEFORE TAX								**7 960**
Income tax								(1 646)
NET INCOME OF CONSOLIDATED COMPANIES								**6 314**
Income from discontinued activities								
CONSOLIDATED NET INCOME								**6 314**
Minority interests								29
CONSOLIDATED NET ATTRIBUTABLE INCOME								**6 343**

The new method of presenting sales of equipment at 30 June 2011 has been applied in the pro forma version of the financial statements. The costs relating to this equipment are recognized under "cost of sales" and the net distributions to investors have been reclassified.

In addition, the centrally-managed costs are included under "general, central, commercial and administrative operating expenses".

DECEMBER 31, 2010 restated *(in thousands of euros)*	**Shipping Containers**	**Modular Buildings**	**River Barges**	**Railcars**	**Misc.**	**Non-allocated**	**Offsets**	**Total**
Leasing revenue	78 245	73 535	21 178	34 773	145	10 170	(10 260)	207 786
Sales of Equipment	49 723	22 973	1 132	20 779				94 607
TOTAL REVENUE	**127 968**	**96 508**	**22 310**	**55 552**	**145**	**10 170**	**(10 260)**	**302 393**
Capital gains on disposals		4				1		**5**
Revenue from activities	**127 968**	**96 512**	**22 310**	**55 552**	**145**	**10 171**	**(10 260)**	**302 398**
Cost of sales	(46 034)	(18 440)	(694)	(19 005)				(84 173)
Operating expenses	(19 765)	(35 841)	(13 100)	(16 888)			768	(84 826)
Sales, general and administrative expenses of operations	(8 415)	(6 565)	(3 406)	(3 481)	(47)	(9 613)	9 492	(22 035)
GROSS OPERATING MARGIN (EBITDA)	**53 754**	**35 666**	**5 110**	**16 178**	**98**	**558**		**111 364**
Depreciation, amortization and impairments	(1 230)	(16 329)	(3 005)	(2 986)	(50)	(188)		(23 788)
PROFIT BY BUSINESS before distribution to investors	**52 524**	**19 337**	**2 105**	**13 192**	**48**	**370**		**87 576**
Net Distributions to Investors	(46 938)	(3 065)	(23)	(7 582)				(57 608)
CURRENT OPERATING INCOME	**5 586**	**16 272**	**2 082**	**5 610**	**48**	**370**		**29 968**
Other operating revenue end expenses								
OPERATING RESULT	**5 586**	**16 272**	**2 082**	**5 610**	**48**	**370**		**29 968**
Financial result								(12 715)
Shares of profit/(loss) of associates								**29**
PROFIT BEFORE TAX								**17 282**
Corporate income tax								(4 001)
NET PROFIT (LOSS) FROM CONSOLIDATED COMPANIES								**13 281**
Income from discontinued activities								
CONSOLIDATED NET PROFIT (LOSS)								**13 281**
Minority interests								(6)
CONSOLIDATED NET PROFIT (LOSS) (GROUP'S SHARE)								**13 275**

note 3.2. Balance sheet by division

June 30, 2011 *(in thousands of euros)*	**Shipping Containers**	**Modular Buildings**	**River Barges**	**Railcars**	**Non-allocated**	**Total**
ASSETS						
Goodwill		18 548	315	4 554		23 417
Intangible Fixed Assets	186	421			302	909
Tangible Fixed Assets	6 789	220 919	46 695	69 338	1 796	345 537
Investments in associates				1 176		1 176
Long-term financial assets	464	458	21	5 539	374	6 856
Other non-current assets	3 325	89	5 568			8 982
Deferred tax assets					232	232
Total non-current assets	**10 764**	**240 435**	**52 599**	**80 607**	**2 704**	**387 109**
Inventories and Work in Progress	23 904	11 102	153	47 202		82 361
Trade Receivables	14 101	29 796	3 161	14 824	38	61 921
Other Current Assets	7 022	8 829	2 131	2 438	1 300	21 720
Cash and Cash Equivalents					54 462	54 462
Total current assets	**45 027**	**49 727**	**5 445**	**64 464**	**55 800**	**220 464**
TOTAL ASSETS						**607 573**
LIABILITIES						
Share capital					45 629	45 629
Reserves					85 916	85 916
Attributable income for the period					5 700	5 700
Group shareholders' equity					**137 245**	**137 245**
Minority interests		(256)	(323)	187		(392)
Total shareholders' equity					**137 245**	**136 853**
Borrowings and financial liabilities					269 825	269 825
Deferred tax liabilities					4 844	4 844
Pensions and Similar Liabilities	12	90	1		111	214
Other Long-Term Liabilities		1 468				1 468
Total non-current liabilities	**12**	**1 558**	**1**		**274 780**	**276 351**
Provisions	4	806	200	241	39	1 290
Borrowings and current bank facilities					107 164	107 164
Trade Payables	4 102	18 095	3 195	7 004	1 316	33 712
Other Current Liabilities	23 345	15 448	1 333	5 950	6 127	52 203
Total current liabilities	**27 451**	**34 349**	**4 728**	**13 195**	**114 646**	**194 369**
TOTAL LIABILITIES						**607 573**
Tangible & intangible investments for the period	18	17 458	1 354	84	1 435	20 349
Employees by business segment	**34**	**542**	**74**	**27**	**32**	**709**

June 30, 2010 *(in thousands of euros)*	**Shipping Containers**	**Modular Buildings**	**River Barges**	**Railcars**	**Non-allocated**	**Total**
ASSETS						
Goodwill		17 667	315	4 554		22 536
Intangible Fixed Assets	322	426			322	1 069
Tangible Fixed Assets	9 922	198 555	51 775	75 028	575	335 856
Long-term financial assets	533	1 723	13	2 891	272	5 432
Investments in associates				796		796
Other non-current assets	7 145	402	7 066			14 613
Deferred tax assets						0
Total non-current assets	**17 921**	**218 773**	**59 169**	**83 270**	**1 169**	**380 302**
Inventories and Work in Progress	23 834	6 989	109	55 103		86 036
Trade Receivables	16 035	25 965	3 151	9 265	-1 507	52 909
Other Current Assets	39 034	77 513	22 353	54 139	-173 258	19 781
Cash and Cash Equivalents					47 523	47 523
Total current assets	**78 903**	**110 468**	**25 613**	**118 507**	**-127 242**	**206 248**
TOTAL ASSETS						**586 550**
LIABILITIES						
Share capital					45 539	45 539
Reserves					83 433	83 433
Attributable income for the period					6 343	6 343
Group shareholders' equity					**135 315**	**135 315**
Minority interests			(304)	193		(111)
Total shareholders' equity					**135 315**	**135 204**
Borrowings and financial liabilities					236 281	236 281
Deferred tax liabilities					5 503	5 503
Pensions and Similar Liabilities	73	78	13		95	259
Other Long-Term Liabilities		1 273				1 273
Total non-current liabilities	**73**	**1 351**	**13**		**241 879**	**243 316**
Provisions	4	2 293			61	2 359
Borrowings and current bank facilities					124 598	124 598
Trade Payables	10 799	15 445	2 080	5 136	-614	32 846
Other Current Liabilities	57 487	80 844	22 575	55 569	-168 247	48 228
Total current liabilities	**68 290**	**98 582**	**24 654**	**60 705**	**-44 202**	**208 030**
TOTAL LIABILITIES						**586 550**
Tangible & intangible investments for the period	87	15 749	668	3 367	23	19 894
Employees by business segment	**34**	**477**	**98**	**23**	**35**	**667**

December 31, 2010 *(in thousands of euros)*	**Shipping Containers**	**Modular Buildings**	**River Barges**	**Railcars**	**Non-allocated**	**Total**
ASSETS						
Goodwill		18 067	315	4 555		22 937
Intangible Fixed Assets	268	430			340	1 038
Tangible Fixed Assets	7 999	206 245	49 221	70 973	534	334 972
Long-term financial assets	506	1 737	25	5 539	168	7 975
Investments in associates				1 087		1 087
Other non-current assets	3 497	412	6 267			10 176
Deferred tax assets					173	173
Total non-current assets	**12 270**	**226 891**	**55 828**	**82 154**	**1 215**	**378 358**
Inventories and Work in Progress	22 272	7 848	215	44 680		75 015
Trade Receivables	13 272	27 110	2 622	13 923	63	56 990
Other Current Assets	6 738	6 369	2 478	2 569	757	18 911
Cash and Cash Equivalents					39 100	39 100
Total current assets	**42 282**	**41 327**	**5 315**	**61 172**	**39 920**	**190 016**
Assets intended for transfer						
TOTAL ASSETS						**568 374**
LIABILITIES						
Share capital					45 565	45 565
Reserves					81 364	81 364
Attributable income for the period					13 275	13 275
Group shareholders' equity					**140 204**	**140 204**
Minority interests			(312)	227		(85)
Total shareholders' equity					**140 204**	**140 119**
Borrowings and financial liabilities					227 880	227 880
Deferred tax liabilities					4 993	4 993
Pensions and Similar Liabilities	17	90	1		111	219
Other Long-Term Liabilities		1 466				1 466
Total non-current liabilities	**17**	**1 556**	**1**		**232 984**	**234 558**
Provisions	4	2 360	200	241	63	2 868
Borrowings and current bank facilities					103 866	103 866
Trade accounts payable	14 962	13 681	2 178	5 823	885	37 529
Other Current Liabilities	26 619	12 093	1 314	7 069	2 339	49 434
Total current liabilities	**41 585**	**28 134**	**3 692**	**13 133**	**107 153**	**193 697**
Assets intended for transfer						
TOTAL LIABILITIES						**568 374**
Tangible & intangible investments for the period	1 608	31 342	923	3 608	124	37 604
Workforce by business	**34**	**481**	**93**	**25**	**34**	**667**

note 3.3. Geographical segment reporting

(in thousands of euros)	International	Europe	Americas	Total
30.06.2011				
Revenue	67 915	78 076	4 107	150 098
Tangible & intangible investments	14	20 293	42	20 349
Non-current segmented assets	10 302	350 213	26 362	386 877
30.06.2010				
Revenue	64 837	76 485	3 521	144 842
Tangible & intangible investments	77	19 817	1	19 894
Non-current segmented assets	17 368	330 216	32 718	380 302
2010				
Revenue	127 969	166 538	7 886	302 393
Tangible & intangible investments	1 598	35 974	33	37 605
Non-current segmented assets	11 766	337 130	29 462	378 358

Notes regarding the Income Statement

note 4. Revenue from ordinary activities

Breakdown by type *(in thousands of euros)*	30.06.2011	30.06.2010 restated	30.06.2010 published	variation 2011/2010	2010 restated	2010
Leasing revenue	105 985	99 402	105 527	6,62%	207 785	219 750
Sales of new and used equipment	44 114	45 440	39 315	-2,9%	94 608	82 643
TOTAL Revenue	**150 098**	**144 842**	**144 842**	**3,6%**	**302 393**	**302 393**
Capital gains on disposals	204	407	407	-49,8%	5	5
TOTAL Revenue from activities	**150 302**	**145 249**	**145 249**	**3,5%**	**302 398**	**302 398**

The increase in pure leasing revenue is due to the increase in the fleets managed by the Modular Buildings and Railcars divisions and especially to the increase in the utilization rates and leasing prices compared with June 2010.

Revenues from river transport and chartering were significantly higher in 2011 compared to June 2010 (+10%).

Sales revenues at the end of June 2011 were down 2.9% compared with June 2010. The increase in sales by the Shipping Containers, Modular Buildings and River Barges divisions did not make it possible to wholly offset the lack of equipment syndication in the Railcars division. Sales of used equipment belonging to investors previously recognized as ancillary services included under "leasing revenue" have been reclassified as "sales of new and used equipment". They have also been reclassified for the period to 30 June 2010, so that they can be compared with the period to 30 June 2011.

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

On a constant currency basis, the increase in revenues would be 6.3%.

note 5. Payroll expense

(in thousands of euros)	30.06.2011	30.06.2010	2010
Staff Costs	(14 020)	(13 367)	(26 539)
Workforce	709	667	667

note 6. Net distributions to investors

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

(in thousands of euros)	30.06.2011	30.06.2010 restated	30.06.2010 published	Variation June 2011/2010	Variation (as %)	2010 restated	2010 published
Shipping Containers	(24 753)	(20 742)	(25 693)	(4 011)	19,3%	(46 938)	(56 772)
Modular Buildings	(1 037)	(1 566)	(1 566)	530	-33,8%	(3 065)	(3 065)
River Barges		(23)	(23)	23	-100,0%	(23)	(23)
Railcars	(4 451)	(4 048)	(4 048)	(402)	9,9%	(7 582)	(7 582)
TOTAL	**(30 240)**	**(26 380)**	**(31 331)**	**(3 860)**	**14,6%**	**(57 608)**	**(67 442)**

The distribution to investors fell 33.8% in the Modular Buildings division. This change is mainly due to the inclusion of the EIG in the scope of consolidation. The modular buildings belonging to the EIG are currently included in the fleet belonging to the Group.

The increase in distributions in the Shipping Containers division is due to the increase in the utilization rate and leasing prices, and operating expenses which were lower compared with June 2010.

note 7. Financial result

(in thousands of euros)	30.06.2011	30.06.2010	Variation June 2011/2010	2010
Cash and cash equivalents	**13**	**1**	**12**	**26**
Interest expense on financing activities	(6 854)	(6 396)	(458)	(12 936)
Cost of gross financial debt	**(6 854)**	**(6 396)**	**(458)**	**(12 936)**
Cost of net financial debt	**(6 841)**	**(6 395)**	**(446)**	**(12 910)**
Profit and loss related to the elimination of debt	(90)	184	(274)	(28)
Dividends received		2	(2)	2
Discounting financial revenue and expenses	(38)	41	(79)	11
Other financial revenues and expenses	125	236	(111)	210
Other financial revenues and expenses	**(3)**	**463**	**(466)**	**195**
Financial result	**(6 844)**	**(5 932)**	**(912)**	**(12 715)**

The increase in the cost of debt is mainly due to the increase in rates and the increase in indebtedness.

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

note 8. Corporate income tax

The income tax expense recognized in income is broken down as follows:

	30.06.2011			30.06.2010			2010		
(in thousands of euros)	Payable	Deferred	Total	Payable	Deferred	Total	Payable	Deferred	Total
Europe	(2 029)	(86)	(2 115)	(1 253)	(116)	(1 368)	(3 164)	(282)	(3 446)
United States	(193)	187	(7)	(115)	(85)	(200)	(986)	599	(387)
Other	(63)		(63)		(77)	(77)	(168)		(168)
TOTAL	**(2 285)**	**101**	**(2 184)**	**(1 368)**	**(278)**	**(1 646)**	**(4 318)**	**317**	**(4 001)**

note 9. Net income per share

The basic earnings per share is calculated by dividing the net income of the company by the weighted average number of outstanding shares during the financial year. Treasury shares are not taken into account since they represent a tiny amount, i.e. 0.11% of the share capital at 30 June 2011.

The diluted earnings per share is calculated by adjusting the weighted average number of outstanding shares in order to take into account the conversion of all potentially dilutive equity instruments. The company has two types of potentially dilutive equity instruments: stock options and stock warrants (for shares and redeemable shares).

	30.06.2011	30.06.2010
Net earnings in euros	5 700 095	6 342 600
Shares in circulation	5 703 565	5 692 401
Average weighted number of common shares in circulation	5 699 911	5 688 697
Potential number of shares		
- Stock options 2002 plan	n/a	3 150
- Stock options 2006 plan	42 189	52 874
- Warrants*		
- OBSAR outstanding/transferable*		
Average weighted number of shares for the diluted earnings per share	5 742 100	5 744 721
Net earnings per share		
- basic	1,00	1,11
- diluted	0,99	1,10

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

Notes concerning the Balance Sheet

note 10. Goodwill

Variation in goodwill:

(in thousands of euros)	30.06.2010	2010	Increase	Reduction	Currency translation adjustment	Other	30.06.2011
River Barges							
Eurobulk Transport Maatschappij BV	221	221					221
CS de Jonge BV	91	91					91
Touax Rom SA	3	3					3
Modular Buildings							
Siko Containerhandel Gmbh	1 583	1 583					1 583
Touax Sro - Touax SK Sro	16 068	16 470			482		16 952
Touax Modular Buildings USA, Inc	16	15			(2)		13
Railcars							
Touax Rail Limited	4 554	4 554					4 554
TOTAL	**22 536**	**22 937**			**480**		**23 417**

note 11. Tangible fixed assets

note 11.1. Breakdown by type

	30.06.2011			30.06.2010	2010
(in thousands of euros)	Gross val.	Amt	Net val.	Net val.	Net val.
Land and buildings	7 698	(1 354)	6 344	5 687	6 318
Equipment	422 811	(92 675)	330 136	314 359	322 825
Other tangible fixed assets	11 040	(6 038)	5 002	12 530	3 094
Current tangible fixed assets	4 055		4 055	3 279	2 735
TOTAL	**445 604**	**(100 067)**	**345 537**	**335 856**	**334 972**

note 11.2. Changes in gross value, by type

(in thousands of euros)	01.01.2011	Acquisition	Cession	Conversion variation	Reclassification	30.06.2011
Land and buildings	7 868	23	(504)	29	285	7 701
Equipment	406 710	13 329	(4 338)	(3 254)	10 361	422 808
Other tangible fixed assets	8 611	1 133	(557)	(52)	1 906	11 041
Current tangible fixed assets	2 734	5 819		(3)	(4 496)	4 054
TOTAL gross values	**425 923**	**20 304**	**(5 399)**	**(3 280)**	**8 056**	**445 604**

Acquisitions included modular buildings totaling €17.4 million and river barges totaling €1.4 million, and corporate services included immobilization of equipment and fitting out of premises following the move for a total of €1.4 million.

note 12. Financial instruments

note 12.1. Financial assets

Long-term financial assets totaled €6.9 million at 30 June 2011 compared with €8 million at 31 December 2010. The variation in long-term financial assets mainly concerns the sale of HPMF bonds in connection with the restructuring of the EIG.

The other non-current assets (€9 million at 30 June 2011; €10,2 million at 31 December 2010) include the finance lease receivables of over a year The variation in other non-current assets (€-1.2 million) mainly concerns repayments and translation adjustments relating to finance lease receivables. In addition, following restructuring of the EIG, the deferred commission was sold. This had an impact of €303,000.

Shares in associates companies were worth €1.1 million at 31 December, and €1.2 million at 30 June 2011.

note 12.2. Financial liabilities

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

Analysis of financial liabilities by category

	30.06.2011			30.06.2010			2010			Variation
(in thousands of euros)	Non-current	Current	Total	Non-current	Current	Total	Non-current	Current	Total	June 2011 / Dec. 2010
Bond	1 067	40 394	41 461	39 837		39 837	40 045		40 045	1 416
Medium-term loans with recourse	17 062	5 705	22 767	12 229	3 921	16 149	12 274	4 215	16 489	6 278
Medium-term loans without recourse	34 868	2 959	37 828	40 063	2 959	43 022	37 310	3 208	40 518	(2 690)
Finance lease commitments	91 691	18 619	110 310	89 011	16 834	105 844	96 251	18 270	114 521	(4 211)
Renewable credit with recourse	84 006	16 083	100 090	55 142	24 271	79 413		57 549	57 549	42 541
Renewable credit without recourse	41 130	15 442	56 572		69 894	69 894	42 000	7 002	49 002	7 570
Current bank facilities		7 741	7 741		6 402	6 402		13 151	13 151	(5 410)
Derivative liabilities		221	221		319	319		471	471	(250)
Total financial liabilities	**269 825**	**107 164**	**376 989**	**236 281**	**124 599**	**360 879**	**227 880**	**103 866**	**331 746**	**45 243**

The debt without recourse corresponds to the debt granted to a Group company in connection with structured financing of assets. The debt is serviced by income from the assets concerned by the financing, and TOUAX SCA does not guarantee the repayment of the debt in the event of insufficient income generated by these assets.

Change in indebtedness

The consolidated net financial indebtedness is as follows:

(in thousands of euros)	30.06.2011	30.06.2010	2010
Financial liabilities	376 989	360 879	331 746
Derivative instruments asset	74	46	77
Negotiable securities & other instruments	38 145	38 299	29 871
Cash assets	16 316	9 224	9 229
Consolidated net financial debt	322 454	313 310	292 569
Non-recourse debt	94 400	112 916	89 520
Financial debt excluding non-recourse debt	228 054	200 394	203 049

At 30 June 2011 all of the Group's contractual financial ratios for certain short and medium-term bank loans were respected.

note 13. Inventories and Work in Progress

Inventories and work-in-progress include equipment intended for sale and spare parts. The equipment is mainly intended for sale to investors in connection with management programs.

	30.06.2011			30.06.2010	2010
(in thousands of euros)	**Gross val.**	**Depreciation**	**Net val.**	**Net val.**	**Net val.**
Equipment	70 104	(316)	69 788	77 114	63 922
Spare parts	12 573		12 573	8 922	9 730
Inventory of finished and intermediate goods					1 363
TOTAL	**82 677**	**(316)**	**82 361**	**86 036**	**75 015**

note 14. Other current assets

(in thousands of euros)	30.06.2011	30.06.2010	Change	2010
Sales of fixed assets	9	24	(15)	55
Accrued expenses	4 364	5 593	(1 229)	3 248
Taxes & duties	11 256	10 110	1 146	10 105
Finance leases with under one year to run	1 731	2 475	(744)	1 908
Other	4 359	1 580	2 779	3 595
TOTAL	**21 719**	**19 781**	**1 938**	**18 911**

note 15. Shareholders' equity

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

TOUAX paid an interim dividend in January 2011 totaling €2.8 million.

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

	Share subscription or purchase options 2006 plan
General Meeting date	28.06.2006
Management Board Meeting date	07.08.2006
Number of options granted originally	52 874
– including to Executive Committee members	15 770
Number of current beneficiaries	8
– including current Executive Committee members	2
Allotment date	07.08.2006
Year's starting date	07.08.2008
Expiry date	07.08.2012
Exercise price	20,34 €
Options exercised since attribution	6 957
– by Executive Committee members	0
Number of Executive Committee members who exercised options on 30.06.2011	0
Options null and void since attribution	6 957
Number of options remaining to be exercised on 30.06.2011	38 960
– including to current Executive Committee members	15 770

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

	2006	2007	2008
Type of instrument	**Stock options**	**Redeemable stock warrants (BSARs)**	**Equity warrants**
AGM/EGM date	06/28/2006	05/30/2005	02/08/2008
Date of the Management Board	08/07/2006	07/02/2007	02/11/2008
Total number of financial instruments issued	52,874	1,427,328	200,000
Allotment date	08/07/2006	na	na
Purchase date	na	03/08/2007	03/12/2008
Number of financial instruments that can be exercised at 30/06/2011 by:			
- Fabrice WALEWSKI		213,032	
- Raphaël WALEWSKI			
- Alexandre WALEWSKI		212,531	
- Top 10 employees	38,960	204,667	
- Others (employees/public)		768,970	22,500
Year's starting point for Instruments	08/07/2008	03/08/2007	03/12/2008
Year's starting point for Frozen instruments		09/08/2009	03/12/2011
Expiry date	07/08/2012	03/08/2016	03/12/2013
Issue price		0.44 €	3.60 €
Subscription or purchase price (1)	20.34 €	32.91 €	37.55 €
Number of financial instruments applied for	6,957	31,805	
Accumulated number of financial instruments cancelled or lapsed	6,957		177,500
Number of financial instruments remaining to be exercised on 06/30/2011	**38,960**	**1.395.524**	**22,500**
Potential capital in number of shares	38,960	362,138 (2)	22,927 (3)

(1) The exercise price represents 115% of the closing market price at the time of the transaction
(2) 4 redeemable warrants give the right to 1.038 shares
(3) 1 2008 stock warrant entitles the holder to 1.019 shares

Capital increase

On 9 March 2011, in accordance with the authorization granted by the Combined General Meeting of 30 June 2005 and the Management Board on 2 February 2007 concerning the issue of a debenture loan with redeemable stock warrants, the Management Board noted a capital increase of 281 new shares, i.e. 1,080 BSARs exercised. The issue premium was increased by €5,415.16 and the share capital by €2,248.

On 9 May 2011, in accordance with the authorization granted by the Combined General Meeting of 30 June 2005 and the Management Board on 2 February 2007 concerning the issue of a debenture loan with redeemable stock warrants, the Management Board noted a capital increase of 676 new shares, i.e. 2,596 BSARs exercised. The issue premium was increased by €13,113.01 and the share capital by €5,408. At 30 June 2011, of the 1,427,328 BSARs issued in March 2007, 1,395,524 may still be applied for, i.e. a minimum potential of 362,138 shares.

On 9 May 2011, in accordance with the authorization granted by the Extraordinary General Meeting of 28 June 2006 and the Management Board on 7 August 2006 concerning the allotment of 52,874 stock options, the Management Board noted a capital increase of 6,957 new shares following the exercise of 6,957 stock options. The issue premium was increased by €85,849.38 and the share capital by €55,656.

The chart of delegations of authority is shown below:

Table of delegations of authorization for the capital increase			
Authorization date	Authorization with preferential subscription rights	Authorization without preferential subscription rights	Authorization reserved for employees
GM June 27, 2011	20 000 000(1)	20 000 000(1)	None
Available amount on 30.06.2011	20 000 000	20 000 000	

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

These authorizations were granted by the General Meeting on 27 June 2011 for a period of 26 months and invalidate any previous delegations with the same object.

Management of capital

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

The Group manages its financing structure by managing the debt/equity ratio with regard to changes in the economic conditions, its objectives and risk management. It assesses its working capital requirement and the return expected from its investments in order to optimize its financing requirements. The Group decides whether to issue new shares or sell assets to reduce its debts, according to the growth in the markets and the prospects for profitability of the assets managed.

The Group uses the debt/equity ratio as an indicator to manage the ratio between shareholders' equity and debt. This ratio corresponds to the net indebtedness with and without recourse divided by the shareholders' equity. The debt/equity ratios are as follows:

(in millions of euros)	**30.06.2011**	**30.06.2010**	**2010**
Net indebtedness with recourse	228,4	200,4	203,0
Shareholders' Equity	137,3	135,3	140,2
Debt ratio (excluding non-recourse debt)	1,66	1,48	1,45
Debt ratio for non-recourse debt	0,69	0,83	0,64
Debt ratio	2,35	2,31	2,09

note 16. Provisions

(in thousands of euros)	**30.06.2010**	**2010**	**Allocation**	**Reversal**	**Reclassification**	**Exchange rate fluctuations**	**30.06.2011**
Provisions for litigation	165	142		(38)			104
Provisions for risks and charges	2 193	2 726		(1 606)		67	1 187
Total	**2 359**	**2 868**		**(1 644)**		**67**	**1 291**

In 2008, a subsidy was obtained in the Czech Republic for a total of €2.3 million. This subsidy was mainly dependent on making investments and creating jobs. A provision was made for this amount in 2008 due to the uncertain economic outlook (cf. 2010 reference document).

On 30 June 2011 the provision was reversed for a total of €1.6 million. The remainder of the provision at 30 June 2011 was €0.7 million.

Since all of the conditions were not met, part of this reversal was charged to income for a total of €775,000.

note 17. Other current liabilities

(in thousands of euros)	30.06.2011	30.06.2010	2010
Debt on fixed assets	885	459	256
Social and fiscal debts	16 152	13 007	16 834
Accounts payable	21 967	22 992	25 482
Other Current Liabilities	4 840	4 874	923
Prepaid income	8 357	6 895	5 939
TOTAL	**52 202**	**48 228**	**49 433**

The accounts payable mainly constitute income due to investors from the Shipping Containers, Railcars and Modular Buildings businesses (€19.6 million at 30 June 2011, €23.3 million at 31 December 2010).

The other current liabilities represent outstanding dividends for a total of €2.9 million and €0.9 million for statutory payment of the General Partners.

note 18. Off-balance sheet commitments

note 18.1. Non-capitalized operating leases

(in thousands of euros)	Total	less than one year	1 to 5 years	over 5 years
Operating lease with recourse	20 386	3 880	12 293	4 213
Operating lease without recourse against the Group	82 168	18 256	50 558	13 355
including Shipping Containers	*74 340*	*12 775*	*48 307*	*13 258*
including Railcars	*7 829*	*5 481*	*2 251*	*97*
TOTAL	**102 554**	**22 136**	**62 851**	**17 568**

Without recourse against the Group: the Group’s obligation to pay lease payments to financial institutions is suspended if the sublessee customers default on their own contractual payment obligations.

note 18.2. Other commitments

Bank guarantees issued on behalf of the Group as of June 30, 2011

(in thousands of euros)	Amount	Maturity date
Bank guarantee	**435**	
Modular Buildings	435	2013

Firm purchase agreements for equipment

Firm orders and investments at 30 June 2011 amounted to €49 million, comprising €5 million for shipping containers, €8 million for modular buildings, €7 million for river barges and €29 million for railcars.

Secured debt provided

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

			30.06.2011		
(in thousands of euros)	Year of origin	Maturity date	Pledged asset (gross value)	Total of balance sheet item (gross value)	%
Mortgages (river barges)			**21 010**	**66 327**	**31,7%**
	2008	2013	635		
	2003	2013	4 333		
	2005	2014	7 957		
	2003	2015	7 300		
	2005	2015	785		
Pledging of tangible assets			**137 218**	**426 240**	**32,2%**
Modular Buildings	2009	2014	5 020	264 598	
	2005	2016	4 553		
Shipping Containers	2004	2012	24 848	35 279	
Railcars	2010	2013	53 998	126 363	
	2006	2016	14 530		
	2008	2018	34 269		
Pledging of financial assets (Collateral given as guarantee)				**14 154**	**0,0%**
Modular Buildings					
Shipping Containers					
TOTAL			**158 228**	**506 721**	**31,2%**

The release of the collateral given (mortgages, pledges and other security) is subject to the repayment of the financial facilities granted. No other particular condition is applied.

Securities

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

(in thousands of euros)	less than one year	1 to 5 years	more than 5 years	Total
Securities given to banks in consideration of bank loans used by the subsidiaries.	17 664	99 670	115 097	232 431

Outstanding loans, corresponding to commitments given to subsidiaries, totaled €163,046 thousand on 30/06/11

note 19. Post balance sheet events

The final dividend was paid on 8 July 2011 in cash. The final dividend totaled €2.9 million, i.e. €0.50 per share, of which €0.28 was deducted from the issue premium.

3. CERTIFICATE ISSUED BY THE AUTHORS OF THE HALF-YEAR FINANCIAL REPORT

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

August 31, 2011

Fabrice and Raphaël WALEWSKI

Managing Directors

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

Dear Shareholders,

In accordance with the mission entrusted to us by your General Meeting and with Article L.451-1-2 III of the French Monetary and Financial Code, we have:

- conducted a limited inspection of the consolidated half-year results of TOUAX, relating to the period from 1 January to 30 June 2011, as appended to the present report;
- checked the information provided in the half-year progress report.

The resumed consolidated half-year results have been drawn up under the supervision of the Management Board. On the basis of our limited inspection, it is our responsibility to give our opinion on these financial statements.

I- Conclusion concerning the financial statements

We have conducted our limited inspection in accordance with the standards of professional practice applicable in France. A limited inspection mainly involves interviewing the members of the management responsible for the accounting and financial aspects, and implementing analytical procedures. This inspection is less extensive than that required for an audit carried out in accordance with standards of professional practice applicable in France. Consequently, the assurance given following a limited inspection, that the financial statements taken as a whole do not include material misstatements, is a limited assurance, less certain than that given following a full audit.

Based on our limited inspection, we have not noted any material misstatements likely to question the compliance of the resumed consolidated half-year results with IAS 34 of the IFRS as adopted in the European Union with regard to interim financial reporting.

Without questioning the opinion given above, we draw your attention to Note 1.1 which indicates the change of presentation of the revenue and sales costs relating to sales of used equipment belonging to investors.

II- Specific verification

We have also checked the information provided in the half-year progress report commenting on the resumed consolidated half-year results, which we have conducted a limited inspection of. We have no comments to make regarding their sincerity and consistency with the resumed consolidated half-year results.

Paris and Neuilly-sur-Seine, 31 August 2011

The Statutory Auditors

LEGUIDE NAIM & Associés	Deloitte & Associés
Charles LEGUIDE	Alain PENANGUER