Your operational leasing solution

Half-year report

June 30, 2012

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

Contents

1. HALF-YEAR PROGRESS REPORT ON THE INTERIM FINANCIAL STATEMENTS TO JUNE 30, 2012

1.1. Key figures

The table below shows gives extracts from the income statements, statements of financial position and cash flow statements from the condensed consolidated financial statements for the six-month periods to June 30, 2012 and June 30, 2011.

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

(in thousands of euros)	06.2012	06.2011	2011
Leasing revenue (1)	107 322	105 985	221 419
Sales of equipment and commissions	79 913	44 114	114 395
Revenue from ordinary activities	187 234	150 302	335 814
EBITDA before distribution to investors	61 654	57 380	118 862
EBITDA after distribution to investors	34 994	27 140	57 748
Current operating income	19 174	14 344	31 481
Consolidated net attributable income - Group's share	8 639	5 700	13 434
Earnings per share (euro)	1,51	1,00	2,35

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

(in thousands of euros)	06.2012	06.2011	2011
Total assets	729 259	607 573	606 601
Gross tangible fixed assets	596 433	445 603	474 490
ROI (1)	11,7%	10,7%	12,17%
Total non-current assets	507 594	387 109	410 612
Attributable shareholders' equity	151 107	137 245	146 883
Minority interests (2)	22 209	(392)	(567)
Gross financial debt	432 655	376 989	364 050
Net financial debt	384 499	322 454	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) The variation in minority interests is due to the inclusion of SRF RL in the consolidation perimeter since January 1, 2012, and the capital increase of CFCL Touax. The Group has a 51% stake in both of these entities which are subsidiaries of the Railcars Division.

1.2. Reminder concerning the businesses

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

The distinguishing feature of the Group is that it has over a hundred years' experience in leasing equipment with a long service life (15 to 50 years).

TOUAX is present on all five continents and achieved revenue of €187.2 million in the period to June 30, 2012, of which 83% was achieved outside France.

➢ Shipping Containers Division

Through Touax Global Container Solutions, TOUAX managed a fleet of over 536 000 TEU at the end of June 2012, making it the leader in Europe and the ninth biggest leasing company in the world. The Group specializes in standard dry containers (20 feet, 40 feet, and 40 feet high capacity) which can be leased to all shipping companies worldwide. The average age of its fleet is slightly over 6 years.

89.7% of the shipping containers are managed on behalf of third-party investors, and the remainder belong to the Group.

The Shipping Containers Division deals in US dollars.

Touax Global Container Solutions offers a very extensive range of contracts:

- short-term operational leasing (annually renewable master lease),
- long-term operational leasing (3 to 5 years) with or without an option to buy (these contracts account for 82% of the fleet managed by Gold Container Leasing Pte Ltd),
- sale and leaseback and lease-purchase program.

The utilization rate was 96.2% at June 30, 2012.

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

The Group is present at the international level with a network of 5 offices (Hong-Kong, Miami, Paris, Shanghai, Singapore) and 8 agencies located in Asia, Europe, North and South America, Australia and India, and works with about 150 warehouses located in the main port zones in the world, thereby offering global cover to all its customers.

➢ Modular Buildings Division

The TOUAX Group operates both in Europe and the United States with nearly 49 700 units at the end of June 2012, making it the second largest leasing company in Europe for modular buildings (source: TOUAX). TOUAX has a large network of branches in the countries it serves, which is necessary to limit transport costs, remain competitive, and offer a local service.

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

- Germany: 5 branches,
- Benelux: in Belgium and the Netherlands,
- Spain: 2 branches,
- France: 9 branches,
- Poland: 6 branches,
- Czech Republic,
- Slovakia,
- and the USA (Florida and Georgia): 4 branches.

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

TOUAX has over 5,000 active customers and tens of thousands of prospects. TOUAX offers operational leasing, financial leasing, and sales. Since the end of 2007 the Group has had two assembly units, one in France and the other in the Czech Republic. A third assembly unit was acquired in July 2012 in Morocco.

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

➢ River Barges Division

The TOUAX Group is present Europe and North and South America with a fleet of 147 boats at the end of June 2012 in its own name or under management, representing a capacity of over 333,000 tons.

TOUAX provides its services:

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

TOUAX mainly provides leases, but has also developed river transport equipment trading services in the zones where the Group is present.

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

TOUAX's customers are 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, operated over 9 000 platforms (7 177 railcars) at the end of June 2012. The Group is specialized in 45’, 60’, 90’ and 106’ flat intermodal railcars, but also markets car-carrier railcars and hopper railcars.

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

The Group is active in North America thanks to its partnership with Chicago Freight Car Leasing (CFCL), the seventh biggest hopper railcar leasing company in the USA (source: TOUAX) through CFCL TOUAX Llc. In the United States the Group subcontracts operational management to CFCL.

The Group acquired a 51% stake in SRF Railcar Leasing on January [1], 2012. 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 American market, completed by a network of European agents (Germany, Austria, Hungary, Italy, Czech Republic and Slovakia); the network therefore offers global cover to all its customers.

Since the start of the year, due to the majority interest in SRFRL, the Group mainly operates railcars on its own behalf (56% of the managed fleet) and partly through third-party asset management (44% of the managed fleet).

1.3. Variation in consolidated revenue

The Group's consolidated revenue amounted to €187,2 million in the first half of 2012 compared with €150,1 million in the first half of the previous year, and increased by 24,7% during the period.

On a constant currency basis, there was an increase in revenue of 20.1 %.

Leasing revenue was up 1.3%. The increase in the managed fleet was offset by the stability or fall in the utilization rates and leasing prices for certain businesses.

Group equipment sales totaled €79,9 million in the first half of 2012, compared with €44,1 million in the first half of 2011. These sales correspond to sales of new and secondhand equipment belonging to the Group or to investors, and equipment syndication agreements with investors in connection with third-party asset management.

➢ Analysis by division

Revenues by business *(in thousands of euros)*	**06.2012**	**06.2011**	**Variation June 2012 / 2011**		**2011**
SHIPPING CONTAINERS	**91 956**	**67 915**	**24 041**	**35,4%**	**126 399**
Leasing revenues (1)	41 740	37 910	3 830	**10,1%**	76 937
Sale of new and used equipment	50 215	30 005	20 210	**67,4%**	49 462
MODULAR BUILDINGS	**57 794**	**48 265**	**9 529**	**19,7%**	**111 836**
Leasing revenues (1)	38 859	39 055	(197)	**-0,5%**	82 090
Sale of new and used equipment	18 935	9 209	9 725	**105,6%**	29 746
RIVER BARGES	**15 842**	**14 434**	**1 408**	**9,8%**	**23 540**
Leasing revenues (1)	7 689	11 266	(3 577)	**-31,7%**	20 370
Sale of new and used equipment	8 153	3 168	4 985	**157,3%**	3 170
FREIGHT RAILCARS	**21 594**	**19 452**	**2 142**	**11,0%**	**73 955**
Leasing revenues (1)	18 984	17 721	1 263	**7,1%**	41 938
Sale of new and used equipment	2 610	1 731	879	**50,8%**	32 017
Other (Misc. and offsets)	**50**	**33**	**18**	**54,5%**	**84**
TOTAL	**187 235**	**150 098**	**37 137**	**24,7%**	**335 814**

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

➢ Analysis by geographical area

(in thousands of euros)	**06.2012**	**06.2011**	**2012/2011**		**2011**
Europe	85 825	78 076	7 749	9,9%	201 953
Americas	9 454	4 107	5 347	130,2%	7 462
International zone	91 956	67 915	24 041	35,4%	126 399
TOTAL	**187 235**	**150 098**	**37 137**	**24,7%**	**335 814**

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

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

The variation in revenue (up €37.1 million, i.e. 24.7%) has the following breakdown:

- Shipping Containers Division

The division's revenue was up 35% thanks to an increase in sales of equipment, in particular in the form of syndication agreements with investors (sales of new or secondhand equipment leased to shipping companies, which the Group continues to manage). In constant dollars the increase amounts to 25%.

The leasing business was up 10% (+2% in constant dollars) thanks to an increase in the managed fleet of 8.5% compared with 31 December 2011, and in spite of a slight drop in utilization rates and daily prices compared with the first half of 2011. The utilization rate has increased again since the start of the year, amounting to over 96% at the end of June 2012.

- Modular Buildings Division

The division's revenue was up 20% thanks to the sales achieved. The leasing revenue remained stable. The situation varies depending on the country where the Group is present, since the effects of the increase in the fleet were partly offset by utilization rates and daily prices that remained stable or decreased. Business in Germany and Poland still remains sustained in spite of a slight slowdown.

On the whole, sales of modular buildings have performed very well since the start of the year, up 105% compared to the first half of 2011. The Group has introduced a large number of innovations and has shown significant development in this segment.

- River Barges Division

The division's revenue was up 10% compared with June 2011. The leasing revenue continued to fall due to the discontinuation of transport services and repositioning in favor of leasing.

The division sold river transport assets in Europe and the United States in order to optimize its profitability and invest in new contracts.

- Railcars Division

The division's revenue was up 11% compared with the first half of 2011. In spite of the weakness of the European market (resulting in a fall in the utilization rate and leasing prices) leasing revenue was up 7% due to selective investments in certain types of railcars.

The division achieved sales of secondhand equipment in the first half of 2012 whereas it did not achieve any in the first half of 2011.

1.4. Variation in the Group's results

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

Result *(in thousands of euros)*	**06.2012**	**06.2011**	**Variation June 2012/2011**	**2011**
SHIPPING CONTAINERS				
Gross operating margin (EBITDA)	30 885	26 412	4 473	57 322
Segment-based results before distribution to investors	29 757	25 848	3 909	56 208
Leasing revenues owed to investors	(24 181)	(24 753)	572	(50 319)
Segment-based current operating income	5 576	1 095	4 481	5 890
MODULAR BUILDINGS				
Gross operating margin (EBITDA)	16 568	19 127	(2 559)	38 410
Segment-based results before distribution to investors	7 299	10 118	(2 819)	19 925
Leasing revenues owed to investors	(1 008)	(1 037)	29	(2 008)
Segment-based current operating income	6 291	9 082	(2 791)	17 917
RIVER BARGES				
Gross operating margin (EBITDA)	4 989	4 862	127	6 388
Segment-based results before distribution to investors	3 313	3 269	44	3 266
Leasing revenues owed to investors				
Segment-based current operating income	3 313	3 269	44	3 266
FREIGHT RAILCARS				
Gross operating margin (EBITDA)	8 152	6 982	1 170	16 238
Segment-based results before distribution to investors	4 649	5 516	(867)	13 122
Leasing revenues owed to investors	(1 472)	(4 451)	2 979	(8 787)
Segment-based current operating income	3 178	1 066	2 112	4 335
TOTAL				
Gross operating margin (EBITDA)	60 594	57 383	3 211	118 358
Segment-based results before distribution to investors	45 019	44 751	268	92 521
Leasing revenues owed to investors	(26 660)	(30 241)	3 581	(61 114)
Segment-based current operating income	18 359	14 512	3 847	31 408
Other (misc., non-allocated)	816	(168)	984	74
Current operating income	**19 175**	**14 344**	**4 831**	**31 482**
Other operating revenues and expenses				
Operating income	**19 175**	**14 344**	**4 831**	**31 482**
Financial result	(8 550)	(6 844)	(1 706)	(14 434)
Shares for profit/(loss) of associates		89	(89)	37
Profit before tax	**10 624**	**7 589**	**3 035**	**17 085**
Corporate income tax	(2 196)	(2 184)	(12)	(4 135)
CONSOLIDATED NET INCOME	**8 429**	**5 405**	**3 024**	**12 950**
Minority interests	211	295	(84)	485
CONSOLIDATED NET ATTRIBUTABLE INCOME	**8 639**	**5 700**	**2 939**	**13 435**

On June 30, 2012 the Shipping Containers Division showed an increase in its segment-based results of €4,5 million. This rise is due to the increase in the profit margin on sales and the positive impact of buying assets for proprietary management rather than leasing. At the start of the year the Group bought the Trust 2001 fleet and a management program. The leasing revenue due to investors fell following these purchases of containers from investors.

The Modular Buildings Division showed a drop in business compared to the first half of 2011 due to the economic downturn in Europe. This was mainly due to the fall in the fleet utilization rate.

The River Barges Division achieved similar results to the first half of 2011. The trading business contributed greatly to earnings in 2012. The division's new strategy focuses on the leasing business and trading.

The Railcars Division showed an increase in its segment result thanks to the takeover of SRF RL on January 1, 2012, but also showed a fall in its utilization rates due to the economic downturn in Europe. SRF RL is an Irish company that invests in and leases freight railcars in Europe.

1.5. Other items of the consolidated results

Distribution to investors

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

Distributions to investors totaled €26.7 million (compared with €30.2 million in June 2011), broken down as follows:

- €24.2 million for the Shipping Containers Division,
- €1 million for the Modular Buildings Division,
- €1,4 million for the Railcars Division.

Distributions to investors were down compared with June 30, 2011 (-17% in constant dollars). This variation is mainly due to the inclusion within the Group of SRF RL, recognized as a non-group investor in June 2011.

It is stated that the leasing revenue includes leasing revenue received on behalf of third parties, leasing revenue due to the Group, and the share of interest on finance leases in which the Group is the lessor. The change in the business mix (proprietary asset management and third-party asset management) results in a change in the revenue distribution rate. In other words, if more leasing revenue received on behalf of third parties, the revenue distribution rate will be higher. It should be noted that in June 2012 the Group managed equipment worth over €1.5 billion, 56% of which belonged to third parties. In June 2011 the Group managed equipment worth €1.4 billion, of which 61 % belonged to third parties.

Operating income before tax and extraordinary items

The operating income before tax and extraordinary items amounted to €19.2 million, up 34% compared to €14.3 million in June 2011.

Other operating income and expenses

In 2012, no other operating income or expenses were recognized during the period.

Financial result

The financial result showed an expense of €8.5 million at June 30, 2012 compared with €6.8 million at 30 June 2011. The financial result mainly comprises interest charges. The rise in finance charges results from the increase in indebtedness due to the inclusion within the consolidation perimeter of SRF RL.

Net result (Group's share)

The Group recognized a tax charge of €2.2 million, compared with €2 million in June 2011. The effective tax rate at June 30, 2012 amounted to 20.7%, compared to 28.8% at June 30, 2011. This drop is due to the results of the Shipping Containers Division in Asia and in countries with moderate tax rates, and to the capitalization of deferred tax assets.

The consolidated net income (Group's share) totaled €8,6 million, up 52% compared to €5,7 million in the first half of 2011.

Net earnings per share amounted to €1.51 (€1 in June 2011) for a weighted average of 5.7 million shares in H1 2012.

1.6. Group consolidated balance sheet

The consolidated balance sheet total at June 30 amounted to €729 million, compared with €607 million at 31 December 2011. The increase in the balance sheet total is mainly due to the inclusion in the consolidation perimeter of SRF RL, an Irish entity within the Railcars Division, resulting in an increase in capital assets, shareholders' equity and debts.

Non-current assets totaled €508 million (including property, plant and equipment worth €473.4 million at June 30, 2012) compared with €410.6 million at December 31, 2011 (including property, plant and equipment worth €365.5 million at December 31, 2011).

Long-term financial assets amounted to €2.2 million compared with €10.5 million at 31 December 2011. This fall results from recognition of the loan granted to SRF RL as a consolidated equity interest when it was included in the consolidation perimeter of the Group. Consequently this amount is no longer included on the Group's consolidated balance sheet.

Stocks at June 30, 2012 amounted to €85.5 million versus €69.3 million at December 31, 2011. This increase is mainly due to the storage of new containers, modular buildings and railcars. Stocks of railcars and shipping containers are intended for syndication agreements with investors in connection with third-party asset management.

Shareholders equity amounted to €173 million compared with €146 million at 31 December 2011.

Non-current liabilities amounted to €368.7 million, up €114.2 million compared with December 2011 (€254.5 million). Consolidated net financial indebtedness (after deducting cash and marketable securities) amounted to €384.5 million, up €65.7 million compared with €318.8 million in December 2011.

1.7. Principal outstanding investments

➢ Principal investments carried out in the first half of 2012

(in thousands of euros)	Shipping Containers	Modular Buildings	River Barges	Freight Railcars	Misc.	TOTAL
Gross capital assets investments (a)	18 928	8 924	205	100 173	106	128 336
Variation in stocks of equipment	9 773			3 500		13 273
Sale of capitalized equipment (historical gross value)	(3 448)	(1 305)	(7 865)	(692)	(37)	(13 347)
Investments in capital and in stock	**25 253**	**7 619**	**(7 660)**	**102 981**	**69**	**128 262**
Equipment sold to investors (finance lease)						
Gross investment in managed assets	44 246					44 246
Capitalized equipment sold to investors						
Sale of capitalized equipment (historical gross value)	(23 577)			(90 843)		(114 420)
Net Investments in managed assets	**20 669**			**(90 843)**		**(70 174)**
Net investments	**45 922**	**7 619**	**(7 660)**	**12 138**	**69**	**58 088**

(a) of which inclusion of SRF RL in the consolidation perimeter: €84,339,000 at June 30, 2012

➢ Principal proprietary investments

(in thousands of euros)	06.2012	06.2011	2011
Net intangible investments	97	46	169
Net tangible investments (a)	116 516	23 029	53 037
Net financial investments	(1 624)	(3 037)	(658)
TOTAL NET INVESTMENTS	**114 989**	**20 038**	**52 548**

(a) of which inclusion of SRF RL in the consolidation perimeter: €84,339,000 at June 30, 2012

Breakdown by business of net capital assets investments *(in thousands of euros)*	06.2012	06.2011	2011
Shipping Containers	15 480	(15)	(1 228)
Modular Buildings	7 619	20 767	32 364
River Barges	(7 660)	(1 577)	2 620
Freight Railcars	99 480	(303)	17 544
Misc.	70	1 166	1 248
TOTAL	**114 989**	**20 038**	**52 548**

Methods of financing of net capital assets investments *(in thousands of euros)*	06.2012	06.2011	2011
Cash / borrowings	114 989	15 035	44 615
Leasings		5 003	7 933
Management contract with third party investors			
TOTAL NET NON-CURRENT INVESTMENTS	**114 989**	**20 038**	**52 548**

➢ Firm investment commitments

Firm orders and investments at June 30, 2012 amounted to €61 million, including €35.4 million for shipping containers, €2 million for modular buildings, €19.1 million for river barges and €4.5 million for railcars.

1.8. Significant events during the first half of 2012

An interim dividend was paid on January 10, 2012 totaling €2.9 million.

Touax SCA acquired a controlling interest in SRF RL on January 1, 2012, enabling it to fully consolidate SRF RL.

1.9. Outlook

After a first half-year in line with its expectations, the Group forecasts growth in revenues higher than that achieved in 2011 (+11%) and an increase in profitability.

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

Shipping containers : The division's revenue was up 35% thanks to an increase in sales of equipment, in particular in the form of syndication agreements with investors (sales of new or secondhand equipment leased to shipping companies, which the Group continues to manage). In constant dollars the increase amounts to 25%. The leasing business was up 10% (+2% in constant dollars) thanks to an increase in the managed fleet of 8.5% compared with 31 December 2011, and in spite of a slight drop in utilization rates and daily prices compared with the first half of 2011. The utilization rate has increased again since the start of the year, amounting to over 96% at the end of June 2012.

Modular buildings: The division's revenue was up 20% thanks to the sales achieved. The leasing revenue remained stable. The situation varies depending on the country where the Group is present, since the effects of the increase in the fleet were partly offset by utilization rates and daily prices that remained stable or decreased. Business in Germany and Poland still remains sustained in spite of a slight slowdown. On the whole, sales of modular buildings have performed very well since the start of the year, up 105% compared to the first half of 2011. The Group has introduced a large number of innovations and has shown significant development in this segment.

River barges: The division's revenue was up 10% compared with June 2011. The leasing revenue continued to fall due to the discontinuation of transport services and repositioning in favor of leasing. The division sold river transport assets in Europe and the United States in order to optimize its profitability and invest in new contracts.

Freight railcars: The division's revenue was up 11% compared with the first half of 2011. In spite of the weakness of the European market (resulting in a fall in the utilization rate and leasing prices) leasing revenue was up 7% due to selective investments in certain types of railcars. The division achieved sales of secondhand equipment in the first half of 2012 whereas it did not achieve any in the first half of 2011.

1.10. Risks and uncertainties regarding the second half-year

Risk management is set out in the 2011 reference document reference filed with the AMF on April 5, 2012, reference D12-0294. TOUAX does not expect any changes in the risks as described in the 2011 reference document, which are liable to significantly affect the second half of 2012. New risks not described in the reference document concern taxation. The Group has noted an increase in the number of tax inspections over the past two years. In July 2012 Touax SCA and its subsidiary Touax Solutions Modulaires received proposed corporate income tax and VAT adjustments, following an inspection by the French tax authorities. In addition, Touax SCA and its French subsidiaries were visited by the French tax authorities which carried out a seizure. These events are discussed in the paragraph concerning post-balance sheet events in the condensed consolidated half-year financial statements on page 36.

1.11. Principal related-party transactions

The nature of the transactions carried out by the Group with related parties is described in Note 27 of the Notes to the 2011 consolidated financial statements. There were no significant changes to related-party transactions during the first half of 2012.

2. CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

Consolidated income statement, presented by function *(in thousands of euros)*	30.06.2012	30.06.2011	2011
Leasing revenue	107 322	105 984	221 419
Sales of equipment	79 913	44 114	114 395
TOTAL REVENUE	**187 235**	**150 098**	**335 814**
Capital gains on disposals	(1)	204	212
Revenue from activities	**187 234**	**150 302**	**336 026**
Cost of sales	(70 054)	(38 297)	(98 844)
Operating expenses	(43 660)	(43 174)	(94 628)
Sales, general and administrative expenses of operations	(11 866)	(11 751)	(23 692)
GROSS OPERATING MARGIN (EBITDA)	**61 654**	**57 080**	**118 862**
Depreciation, amortization and impairments	(15 820)	(12 796)	(26 267)
OPERATING INCOME before distribution to investors	**45 834**	**44 284**	**92 595**
Net distributions to investors	(26 660)	(30 240)	(61 114)
CURRENT OPERATING INCOME	**19 174**	**14 344**	**31 481**
Other operating revenues and expenses			
NET OPERATING INCOME	**19 174**	**14 344**	**31 481**
Cash and cash equivalents	23	12	52
Cost of gross financial debt	**(8 672)**	**(6 853)**	**(14 541)**
Cost of net financial debt	(8 649)	(6 841)	(14 489)
Other Financial Revenues and Expenses	**99**	**(3)**	**55**
FINANCIAL RESULT	**(8 550)**	**(6 844)**	**(14 434)**
Shares for profit/(loss) of associates		89	37
PROFIT BEFORE TAX	**10 624**	**7 589**	**17 084**
Income tax	(2 196)	(2 184)	(4 135)
NET INCOME OF CONSOLIDATED COMPANIES	**8 428**	**5 405**	**12 949**
Income from discontinued activities			
CONSOLIDATED NET INCOME	**8 428**	**5 405**	**12 949**
Minority interests	211	295	485
CONSOLIDATED NET ATTRIBUTABLE INCOME	**8 639**	**5 700**	**13 434**
Earnings per share (euro)	**1,51**	**1,00**	**2,35**
Diluted net earnings per share (euro)	**1,50**	**0,99**	**2,34**

Note #	Consolidated income statement, presented by type *(in thousands of euros)*	06.2012	06.2011	2011
	Revenue	**187 235**	**150 098**	**335 814**
	Capital gains on disposals	(1)	204	212
4	**Revenue from activities**	**187 235**	**150 302**	**336 026**
	Other revenue from ordinary activities	(110 601)	(79 220)	(182 480)
5	Staff costs	(14 546)	(14 020)	(28 775)
	Other operating revenues & expenses	(187)	(591)	437
	GROSS OPERATING PROFIT	**61 901**	**56 470**	**125 208**
	Operating Provisions	(247)	908	(6 346)
	GROSS OPERATING MARGIN (EBITDA)	**61 654**	**57 379**	**118 862**
	Amortization and impairments	(15 820)	(12 795)	(26 267)
	OPERATING INCOME before distribution to investors	**45 834**	**44 584**	**92 595**
6	Net distributions to investors	(26 660)	(30 240)	(61 114)
	CURRENT OPERATING INCOME	**19 174**	**14 344**	**31 481**
	Other operating revenues and expenses			
	NET OPERATING INCOME	**19 174**	**14 344**	**31 481**
	Cash and cash equivalents	23	12	52
	Cost of gross financial debt	(8 672)	(6 853)	(14 541)
	Cost of net financial debt	**(8 649)**	**(6 841)**	**(14 489)**
	Other financial revenues and expenses	99	(3)	55
7	**FINANCIAL RESULT**	**(8 550)**	**(6 844)**	**(14 434)**
	Shares of profit/(loss) of associates		**89**	**37**
	PROFIT BEFORE TAX	**10 624**	**7 589**	**17 084**
8	Income tax	(2 196)	(2 184)	(4 135)
	NET INCOME OF CONSOLIDATED COMPANIES	**8 428**	**5 405**	**12 949**
	Income from discontinued activities			
	CONSOLIDATED NET INCOME	**8 428**	**5 405**	**12 949**
	Minority interests	211	295	485
	CONSOLIDATED NET ATTRIBUTABLE INCOME	**8 639**	**5 700**	**13 434**
9	**Net earnings per share**	**1,51**	**1,00**	**2,35**
9	**Diluted earnings per share**	**1,50**	**0,99**	**2,34**

Comprehensive Income Statement for the period *(in thousands of euros)*	06.2012	06.2011	2011
Profit (loss) for the period	**8 428**	**5 405**	**12 949**
Other items in overall result			
Currency translation adjustments	2 014	(2 038)	529
Currency translation adjustments on net investment in subsidiaries	624	(379)	(1 327)
Gains and losses on instruments for hedging of cash flows	(806)	43	(300)
Taxes on other items of overall revenue	72	9	325
Total of other items in overall revenue	**1 904**	**(2 365)**	**(773)**
Minority interests	(41)	(12)	5
Total of other items in overall revenue - attributable to TOUAX	1 945	(2 353)	(778)
Overall result - attributable to TOUAX Group	10 584	3 347	12 656
Overall result - minority interests	(252)	(307)	(480)
Comprehensive income	**10 332**	**3 040**	**12 176**

Result attributable to:			
TOUAX Group	8 639	5 700	13 434
Minority interests	(211)	(295)	(485)
	8 428	**5 405**	**12 949**

Overall result attributable to:			
TOUAX group	10 584	3 347	12 656
Minority interests	(252)	(307)	(480)
OVERALL RESULT	**10 332**	**3 040**	**12 176**

Consolidated balance sheet		06.2012	06.2011	2011
Note #	*(in thousands of euros)*			
	ASSETS			
10	Goodwill	22 920	23 417	22 476
	Intangible Fixed Assets	788	909	870
11	Tangible Fixed Assets	473 370	345 537	365 518
12	Long-term financial assets	2 206	6 856	10 546
12	Investments in associates		1 177	676
12	Other non-current assets	8 310	8 982	10 090
	Deferred tax assets		232	436
	Total non-current assets	**507 594**	**387 110**	**410 612**
13	Inventories and Work in Progress	85 540	82 361	69 347
	Trade Receivables	64 923	61 921	64 192
14	Other Current Assets	23 207	21 720	18 191
12	Cash and Cash Equivalents	47 995	54 462	44 259
	Total current assets	**221 665**	**220 464**	**195 989**
	TOTAL ASSETS	**729 259**	**607 574**	**606 601**
	LIABILITIES			
	Share capital	45 862	45 629	45 766
	Reserves	96 606	85 916	87 683
	Attributable income for the period	8 639	5 700	13 434
	Group shareholders' equity	**151 107**	**137 245**	**146 883**
	Minority interests	22 209	(392)	(567)
15	**Total shareholders' equity**	**173 316**	**136 853**	**146 316**
12	Borrowings and financial liabilities	361 752	269 824	247 746
	Deferred tax liabilities	5 526	4 844	5 309
	Pensions and Similar Liabilities	307	214	307
	Other Long-Term Liabilities	1 135	1 468	1 113
	Total non-current liabilities	**368 720**	**276 350**	**254 475**
16	Provisions	492	1 291	1 601
12	Borrowings and current bank facilities	70 904	107 165	116 304
	Trade Payables	59 657	33 712	29 862
17	Other Current Liabilities	56 171	52 203	58 043
	Total current liabilities	**187 224**	**194 371**	**205 810**
	TOTAL LIABILITIES	**729 259**	**607 574**	**606 601**

TOUAX GROUP

Changes in consolidated shareholders' equity (in thousands of euros)	Share capital	Share premiums	Consolidated reserves	Conversion reserves	Changes in faire value of derivatives (swaps)	Consolidated net attributable income	Total Group shareholders' equity	Minority interests	Total shareholders' equity
VARIATION IN SHAREHOLDERS' EQUITY									
Situation on JANUARY 1, 2011	**45 566**	**37 153**	**44 397**	**(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**
Purchase of redeemable 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**	**35 655**	**52 801**	**(2 477)**	**(63)**	**5 700**	**137 245**	**(392)**	**136 853**
Situation on JUNE 30, 2011	**45 629**	**35 655**	**52 801**	**(2 477)**	**(63)**	**5 700**	**137 245**	**(392)**	**136 853**
Revenue (expenses) recognized directly in shareholders' equity				1 851	(277)		**1 574**		**1 574**
Profit (loss) for the period						7 734	**7 734**		**7 734**
Global profit (loss) for the period				**1 851**	**(277)**	**7 734**	**9 308**		**9 308**
Capital increases	138	210					**348**		**348**
Purchase of redeemable warrants			5				**5**		**5**
Remuneration of general partners in accordance with articles of association									
Appropriation of global 2010 net income									
Dividends			9				**9**		**9**
Change in Group structure and sundry									
Treasury stock			(33)				**(33)**		**(33)**
Situation on DECEMBER 31, 2011	**45 767**	**35 865**	**52 782**	**(626)**	**(340)**	**13 434**	**146 882**	**(392)**	**146 490**
Situation on JANUARY 1, 2012	**45 767**	**35 865**	**52 782**	**(626)**	**(340)**	**13 434**	**146 882**	**(567)**	**146 315**
Revenue (expenses) recognized directly in shareholders' equity				2 387	(441)		**1 945**	(41)	**1 904**
Profit (loss) for the period						8 639	**8 639**	(211)	**8 428**
Global profit (loss) for the period				**2 387**	**(441)**	**8 639**	**10 584**	**(252)**	**10 332**
Capital increases	96	63					**159**		**159**
Issuance/Repurchase of warrants									
Remuneration of general partners in accordance with articles of association			(981)				**(981)**		**(981)**
Appropriation of global 2011 net income			13 434			(13 434)			
Dividends		(2 482)	(3 186)				**(5 668)**		**(5 668)**
Change in Group structure and sundry			2		174		**176**	23 028	**23 204**
Treasury stock			(45)				**(45)**		**(45)**
Situation on JUNE 30, 2012	**45 863**	**33 446**	**62 007**	**1 761**	**(608)**	**8 639**	**151 107**	**22 209**	**173 316**

	Consolidated Cash Flow Statement *(in thousands of euros)*	06.2012	06.2011	2011
	Consolidated net income (including minority interests)	8 429	5 405	12 949
	Shares for profit/(loss) of associates	0	(89)	(37)
	Amortization	14 407	11 152	24 989
	Provisions for deferred taxes	733	(102)	300
	Gains and losses on disposals	(4 604)	(2 808)	(3 335)
	Income and expenses with no impact on cash	(278)	38	351
	Cash flow after cost of net financial debt and tax	**18 687**	**13 596**	**35 217**
	Cost of net financial debt	8 648	6 840	14 489
	Current tax charge	1 431	2 285	3 835
	Cash flow before net financial debts and before tax	**28 766**	**22 721**	**53 541**
	Taxes paid	(1 431)	(2 285)	(3 835)
A	Change in operating working capital requirement excluding change in inventory **(1)**	23 492	(20 739)	(17 384)
A	Change in inventory	(14 858)	(9 089)	6 631
B	Change in investing working capital requirement	(4 443)	676	4 012
	Purchase of assets intended for lease	(43 554)	(19 147)	(53 468)
	Revenue from sale of assets	10 476	4 853	7 291
	Net impact of finance leases granted to customers	805	259	1 198
	subtotal	(51 574)	(22 448)	(34 336)
	I - CASH FLOW GENERATED BY OPERATING ACTIVITIES	**(747)**	**(22 751)**	**(2 014)**
	Investment operations			
	Purchase of intangible fixed assets	(409)	(1 202)	(2 382)
	Acquisition of securities	(4)		
	Net change in financial fixed assets	821	(201)	(3 890)
	Closing cash position of subsidiaries entering or leaving the Group	8	2 214	2 220
	Impact of changes in Group structure	(5 889)	125	125
	II - CASH FLOW GENERATED BY INVESTING ACTIVITIES	**(5 473)**	**936**	**(3 927)**
	Financing activities			
	Funds received from new borrowings	110 027	65 607	80 253
	Reimbursement of loans	(92 389)	(13 588)	(45 033)
	Net change in financial debt	**17 638**	**52 019**	**35 220**
	Net increase in Shareholders' equity (capital increase)	6 637	168	514
	Cost of net financial debt	(8 648)	(6 840)	(14 489)
	Distribution of dividends	(2 857)	(1 910)	(5 695)
	Remuneration of general partners in accordance with articles of association	0	(936)	(936)
	Gains and losses on the sale of warrants	0	254	254
	Gains and losses on the sale of treasury stock	(45)	(86)	(119)
	III - CASH FLOW GENERATED BY FINANCING ACTIVITIES	**12 725**	**42 669**	**14 749**
	Impact of changes in exchange rates	(51)	(83)	(192)
	IV - CASH FLOW GENERATED BY CHANGES IN EXCHANGE RATES	**(51)**	**(83)**	**(192)**
	CHANGE IN NET CASH POSITION (I) + (II) + (III) + (IV)	**6454**	**20 771**	**8 616**
	Analysis of the change in the cash position			
	Cash position at start of period	34 565	25 949	25 949
	CASH POSITION AT END OF PERIOD	**41 019**	**46 720**	**34 565**
	Change in net cash position	**6 454**	**20 771**	**8 616**

Net cash includes current bank loans.

	(in thousands of euros)	06.2012	30.06.2011	2011
	Change in operating working capital requirement			
	Decrease / (increase) in inventories and WIP	(14 858)	(9 089)	18 106
	Change in inventory (2)	(14 858)	(9 089)	18 106
	Decrease / (Increase) in change in trade debtors	983	(6 059)	726
	Decrease / (Increase) in Other Current Assets	(5 184)	(3 070)	(2 118)
	(Decrease) / increase in trade payables	27 816	(3 083)	8 778
	(Decrease) / increase in other liabilities	(123)	(8 527)	(10 715)
A	Change in operating working capital requirement excluding change in inventory (1)	23 492	(20 739)	(3 329)
	Change in operating working capital requirement (1)+(2)	**8 634**	**(29 828)**	**14 777**
B	**Change in investing working capital requirement**			
	Decrease / (increase) in receivables in respect of fixed assets & related accounts	13	46	(142)
	Decrease / (increase) in liabilities in respect of fixed assets & related accounts	(4 456)	630	(346)
	Change in investing working capital requirement	**(4 443)**	**676**	**(488)**

Notes to the condensed consolidated half-year financial statements

note 1. Accounting principles and methods

note 1.1. Basis for preparing and presenting the condensed consolidated half-year financial statements for the period to June 30, 2012

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

The condensed consolidated half-year financial statements do not include all of the information required for the full annual financial statements and must be understood in conjunction with the Group's reference document for the financial year to December 31, 2011 filed with the AMF under reference number D12-0294 on April 5, 2012.

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

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

The condensed consolidated half-year financial statements for the period to June 30, 2012 and the notes to these financial statements were approved on August 30, 2012 by the TOUAX SCA Management Board.

New IFRSs and interpretations

The amendment to IFRS 7 concerning disclosures to be made in case of a change in the method of assessing financial assets applicable from;January.1, 2012, did not have a significant impact on the Group's consolidated financial statements.

IFRS 10, IFRS 11 and IFRS 12 redefining the criteria for consolidating an entity and the disclosures required in the notes to the consolidated financial statements should be applicable from January 1, 2013 or 2014. These standards are currently being analysed. Since the Group does not apply the proportionate consolidation method, application of these standards should not have a significant impact on the Group's consolidated financial statements.

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

note 1.2. Use of estimates

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

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

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

note 1.3. Seasonal nature of the business

The business of the Railcars Division is not seasonal. The business of the Modular Buildings Division increases in July and August due to large deliveries of classrooms to the local authorities. The Christmas celebrations generate trade in August which benefits our Shipping Containers Division. The month following the Chinese New Year is very calm, causing a slowdown in business for the Shipping Containers Division in February.

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

note 2. Changes in the scope of consolidation

In January 2012 the Touax Group acquired 25.2446% of the capital of SRF RL, an Irish investment entity operating on behalf of the Railcars Division, for a total of €8.7m. This company is now fully-consolidated.

The holding company TOUAX AFRICA was set up with a financial partner, ADPI, in order to invest in Africa. As a result, TOUAX MAROC CAPITAL was also set up by TOUAX AFRICA in order to prepare for the acquisition of two Moroccan entities, SACMI and RAMCO. These two entities were acquired in July 2012 and are therefore not included in the Group's consolidation perimeter at June 30, 2012.

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.

Income statement by division

JUNE 30, 2012 *(in thousands of euros)*	Shipping Containers	Modular Buildings	River Barges	Freight Railcars	Misc.	Non-allocated	Offsets	TOTAL
Leasing revenue	41 740	38 859	7 689	18 984	61	6 052	(6 062)	107 322
Sales of Equipment	50 215	18 935	8 153	2 610				79 913
TOTAL REVENUE	**91 956**	**57 794**	**15 842**	**21 594**	**61**	**6 052**	**(6 062)**	**187 235**
Capital gains on disposals		(1)						(1)
Revenue from activities	**91 956**	**57 793**	**15 842**	**21 594**	**61**	**6 052**	**(6 062)**	**187 235**
Cost of sales	(47 107)	(17 259)	(4 240)	(1 449)				(70 054)
Operating expenses	(9 617)	(20 208)	(4 476)	(9 943)	1	7	575	(43 660)
Sales, general and administrative expenses of operations	(4 347)	(3 758)	(2 137)	(2 050)	(21)	(5 039)	5 488	(11 866)
GROSS OPERATING MARGIN (EBITDA)	**30 885**	**16 568**	**4 989**	**8 152**	**41**	**1 021**		**61 655**
Depreciation, amortization and impairments	(1 128)	(9 269)	(1 676)	(3 502)	(25)	(220)		(15 820)
OPERATING INCOME BY BUSINESS before distribution to investors	**29 757**	**7 299**	**3 313**	**4 649**	**15**	**801**		**45 835**
Net distributions to investors	(24 181)	(1 008)		(1 472)				(26 660)
CURRENT OPERATING INCOME BY BUSINESS	**5 576**	**6 291**	**3 313**	**3 178**	**15**	**801**		**19 175**
CURRENT OPERATING INCOME								**19 175**
Other operating revenues and expenses								
Net operating income								**19 175**
Financial result								(8 550)
Shares for profit/(loss) of associates								
PROFIT BEFORE TAX								**10 624**
Income tax								(2 196)
NET INCOME OF CONSOLIDATED COMPANIES								**8 429**
Income from discontinued activities								
CONSOLIDATED NET INCOME								**8 429**
Minority interests								211
CONSOLIDATED NET ATTRIBUTABLE INCOME								**8 639**

JUNE 30, 2011 *(in thousands of euros)*	Shipping Containers	Modular Buildings	River Barges	Freight 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 of 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**

2011 *(in thousands of euros)*	Shipping Containers	Modular Buildings	River Barges	Freight Railcars	Misc.	Non-allocated	Offsets	TOTAL
Leasing revenue	76 937	82 090	20 370	41 938	145	11 384	(11 445)	221 419
Sales of Equipment	49 462	29 746	3 170	32 017				114 395
TOTAL REVENUE	**126 399**	**111 836**	**23 540**	**73 955**	**145**	**11 384**	**(11 445)**	**335 814**
Capital gains on disposals		258				(46)		212
Revenue from activities	**126 399**	**112 094**	**23 540**	**73 955**	**145**	**11 338**	**(11 445)**	**336 026**
Cost of sales	(42 885)	(24 988)	(1 215)	(29 757)				(98 844)
Operating expenses	(17 478)	(41 459)	(12 177)	(24 138)			625	(94 628)
Sales, general and administrative expenses of operations	(8 714)	(7 237)	(3 760)	(3 821)	(40)	(10 940)	10 820	(23 692)
GROSS OPERATING MARGIN (EBITDA)	**57 322**	**38 410**	**6 388**	**16 238**	**105**	**398**		**118 862**
Depreciation, amortization and impairments	(1 115)	(18 485)	(3 122)	(3 116)	(50)	(379)		(26 267)
PROFIT BY BUSINESS before distribution to investors	**56 208**	**19 925**	**3 266**	**13 122**	**55**	**19**		**92 595**
Net Distributions to Investors	(50 319)	(2 008)		(8 787)				(61 114)
CURRENT OPERATING INCOME	**5 889**	**17 917**	**3 266**	**4 335**	**55**	**19**		**31 482**
Other operating revenue end expenses								
OPERATING RESULT								**31 482**
Financial result								(14 435)
Shares of profit/(loss) of associates								37
PROFIT BEFORE TAX								**17 084**
Corporate income tax								(4 135)
NET PROFIT (LOSS) FROM CONSOLIDATED COMPANIES								**12 949**
Income from discontinued activities								
CONSOLIDATED NET PROFIT (LOSS)								**12 949**
Minority interests								485
CONSOLIDATED NET PROFIT (LOSS) (GROUP'S SHARE)								**13 434**

note 3.1. Balance sheet by division

June 30, 2012 *(in thousands of euros)*	Shipping Containers	Modular Buildings	River Barges	Freight Railcars	Non-allocated	TOTAL
ASSETS						
Goodwill		17 698	315	4 907		22 920
Intangible Fixed Assets	242	316			230	788
Tangible Fixed Assets	24 169	222 722	46 813	178 017	1 649	473 370
Investments in associates						
Long-term financial assets	48	629	32	1 167	330	2 206
Other non-current assets	3 218	22	4 927		143	8 310
Deferred tax assets						
Total non-current assets	**27 677**	**241 387**	**52 087**	**184 091**	**2 352**	**507 594**
Inventories and Work in Progress	37 660	11 694	85	36 101		85 540
Trade Receivables	14 899	35 050	2 327	12 568	79	64 923
Other Current Assets	4 611	9 728	2 903	4 760	1 205	23 207
Cash and Cash Equivalents					47 995	47 995
Total current assets	**57 170**	**56 472**	**5 315**	**53 429**	**49 279**	**221 665**
TOTAL ASSETS						**729 259**
LIABILITIES						
Share capital					45 862	45 862
Reserves					96 606	96 606
Attributable income for the period					8 639	8 639
Group shareholders' equity					**151 107**	**151 107**
Minority interests		858	(343)	21 694		22 209
Total shareholders' equity					**151 107**	**173 316**
Borrowings and financial liabilities					358 349	358 349
Deferred tax liabilities					5 526	5 526
Pensions and Similar Liabilities	18	121	2		166	307
Other Long-Term Liabilities		1 135				1 135
Total non-current liabilities	**18**	**1 256**	**2**		**364 041**	**365 317**
Provisions	4		200		288	492
Borrowings and current bank facilities					74 306	74 306
Trade Payables	31 134	19 744	1 500	6 390	889	59 657
Other Current Liabilities	27 106	18 273	2 696	2 025	6 071	56 171
Total current liabilities	**58 244**	**38 017**	**4 396**	**8 415**	**81 554**	**190 626**
TOTAL LIABILITIES						**729 259**
Tangible & intangible investments for the period	18 927	8 904	195	15 830	77	43 933
Employees by business segment	**32**	**566**	**27**	**29**	**35**	**689**

June 30, 2011 *(in thousands of euros)*	**Shipping Containers**	**Modular Buildings**	**River Barges**	**Freight 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
Long-term financial assets				1 176		1 176
Investments in associates	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**

December 31, 2011 *(in thousands of euros)*	**Shipping Containers**	**Modular Buildings**	**River Barges**	**Freight Railcars**	**Non-allocated**	**TOTAL**
ASSETS						
Goodwill		17 607	315	4 554		22 476
Intangible Fixed Assets	240	379			251	870
Tangible Fixed Assets	6 655	221 981	51 429	83 687	1 766	365 518
Long-term financial assets	541	586	22	9 062	335	10 546
Investments in associates				676		676
Other non-current assets	3 245	30	5 805		1 010	10 090
Deferred tax assets					436	436
Total non-current assets	**10 681**	**240 583**	**57 571**	**97 979**	**3 798**	**410 612**
Inventories and Work in Progress	26 582	10 157	123	32 485		69 347
Trade Receivables	14 632	38 724	4 161	6 603	72	64 192
Other Current Assets	6 940	4 804	2 198	3 497	752	18 191
Cash and Cash Equivalents					44 259	44 259
Total current assets	**48 154**	**53 685**	**6 482**	**42 585**	**45 083**	**195 989**
Assets intended for transfer						
TOTAL ASSETS						**606 601**
LIABILITIES						
Share capital					45 766	45 766
Reserves					87 683	87 683
Attributable income for the period					13 434	13 434
Group shareholders' equity					**146 883**	**146 883**
Minority interests		(403)	(331)	167		(567)
Total shareholders' equity					**146 883**	**146 316**
Borrowings and financial liabilities					247 746	247 746
Deferred tax liabilities					5 309	5 309
Pensions and Similar Liabilities	18	121	2		166	307
Other Long-Term Liabilities		1 113				1 113
Total non-current liabilities	**18**	**1 234**	**2**		**253 221**	**254 475**
Provisions	4	669	200	241	487	1 601
Borrowings and current bank facilities					116 304	116 304
Trade accounts payable	2 539	17 146	2 345	7 074	758	29 862
Other Current Liabilities	29 995	13 806	8 062	3 961	2 219	58 043
Total current liabilities	**32 538**	**31 621**	**10 607**	**11 276**	**119 768**	**205 810**
Assets intended for transfer						
TOTAL LIABILITIES						**606 601**
Tangible & intangible investments for the period	171	31 998	5 809	16 308	1 562	55 848
Workforce by business	29	558	52	27	34	700

note 3.2. Geographical segment reporting

(in thousands of euros)	International	Europe	Americas	TOTAL
06.2012				
Revenue	91 956	85 825	9 454	187 235
Tangible & intangible investments	18 921	16 268	8 773	43 963
Non-current segmented assets	27 651	440 630	39 312	507 593
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
2011				
Revenue	126 399	201 953	7 462	335 814
Tangible & intangible investments	164	51 427	4 259	55 850
Non-current segmented assets	10 172	367 075	32 929	410 176

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

Notes to the Income Statement

note 4. Revenue from Ordinary Activities

Breakdown by type *(in thousands of euros)*	06.2012	06.2011	variation 2012/2011	2011
Leasing revenue	107 322	105 985	1,26%	221 419
Sales of new and used equipment	79 913	44 114	81,2%	114 395
TOTAL Revenue	**187 235**	**150 098**	**24,7%**	**335 814**
Capital gains on disposals	(1)	204	-100,3%	212
TOTAL Revenue from activities	**187 235**	**150 302**	**24,6%**	**336 026**

The increase in pure leasing revenue is due to the growth in the fleets managed by the Modular Buildings and Railcars Divisions.

Sales increased significantly for each division.

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

On a constant currency basis, the increase in revenues is 20.1%.

note 5. Payroll expense

(in thousands of euros)	06.2012	06.2011	2011
Staff Costs	(14 546)	(14 020)	(28 775)
Workforce	689	709	700

note 6. Net distributions to investors

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

(in thousands of euros)	06.2012	06.2011	Variation June 2012/2011	Variation (as %)	2011
Shipping Containers	(24 181)	(24 753)	572	-2,3%	(50 319)
Modular Buildings	(1 008)	(1 037)	29	-2,8%	(2 008)
Freight Railcars	(1 472)	(4 451)	2 979	-66,9%	(8 787)
TOTAL	**(26 660)**	**(30 240)**	**3 580**	**-11,8%**	**(61 114)**

Distributions to investors fell overall by 11.8%. This variation is mainly due to the inclusion in the consolidation perimeter of SRF RL, an entity belonging to the Railcars Division. The railcars belonging to SRF RL are now included in the Group's fleet.

note 7. Financial result

(in thousands of euros)	06.2012	06.2011	Variation 2012/2011	2011
Cash and cash equivalents	**23**	**13**	**10**	**52**
Interest expense on financing activities	(8 672)	(6 854)	(1 818)	(14 541)
Cost of gross financial debt	**(8 672)**	**(6 854)**	**(1 818)**	**(14 541)**
Cost of net financial debt	**(8 649)**	**(6 841)**	**(1 808)**	**(14 489)**
Profit and loss related to the elimination of debt	165	(90)	255	(274)
Discounting financial revenue and expenses	(69)	(38)	(31)	(23)
Other financial revenues and expenses	3	125	(122)	352
Other financial revenues and expenses	**99**	**(3)**	**102**	**55**
FINANCIAL RESULT	**(8 550)**	**(6 844)**	**(1 706)**	**(14 434)**

The increase in the cost of debt is mainly due to the inclusion of SRF RL's debt on the Group's balance sheet since the takeover in January 2012.

note 8. Income tax expense

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

	06.2012			06.2011			2011		
(in thousands of euros)	Payable	Deferred	TOTAL	Payable	Deferred	TOTAL	Payable	Deferred	TOTAL
Europe	(1 288)	(59)	(1 347)	(2 029)	(86)	(2 115)	(2 029)	(85)	(2 114)
United States		(706)	(706)	(193)	187	(6)	(193)	187	(7)
Other	(143)		(143)	(63)		(63)	(63)		(63)
TOTAL	**(1 431)**	**(765)**	**(2 196)**	**(2 285)**	**101**	**(2 184)**	**(2 285)**	**102**	**(2 183)**

note 9. Net earnings per share

Basic earnings per share are calculated by dividing the company's net income by the weighted average number of outstanding shares during the period. Treasury shares are not taken into account since they represent a tiny number (0.15% of the share capital at June 30, 2012).

Diluted income per share is calculated by adjusting the weighted average number of outstanding shares, to take into account the conversion of all potentially dilutive equity instruments. TOUAX has two types of potentially dilutive equity instruments: stock options, and stock warrants/redeemable stock warrants.

	06.2012	06.2011	12.2011
Net earnings in euros	8 639 481	5 700 095	13 434 318
Shares in circulation	5 728 634	5 703 565	5 720 749
Average weighted number of common shares in circulation	5 726 598	5 699 911	5 713 220
Potential number of shares			
- Stock options 2006 plan	15 952	42 189	32 521
- Warrants*			
- OBSAR outstanding/transferable*			
Average weighted number of shares for the diluted earnings per share	5 742 550	5 742 100	5 744 721
Net earnings per share			
- basic	1,51	1,00	2,35
- diluted	1,50	0,99	2,34

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

Notes to the Balance Sheet

note 10. Goodwill

Variation in goodwill:

(in thousands of euros)	06.2011	2011	Increase	Reduction	Currency translation adjustment	Other	06.2012
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	16 952	16 009			91		16 100
Touax Modular Buildings USA, Inc	13	15					15
Railcars							
Touax Rail Limited	4 554	4 554	353				4 907
TOTAL	**23 417**	**22 476**	**353**		**91**		**22 920**

note 11. Property, plant and equipment

note 11.1. Breakdown by type

	06.2012			06.2011	2011
(in thousands of euros)	Gross val.	Amt	Net val.	Net val.	Net val.
Land and buildings	8 015	(1 598)	6 417	6 344	6 474
Equipment	573 346	(114 273)	459 073	330 136	353 016
Other tangible fixed assets	11 325	(7 193)	4 132	5 002	5 009
Current tangible fixed assets	3 748		3 748	4 055	1 018
TOTAL	**596 433**	**(123 063)**	**473 370**	**345 537**	**365 517**

note 11.2. Variation in gross value, by type

(in thousands of euros)	01.01.2012	Purchases	Sales	Variation in conversion	Reclassification and variation of the perimeter	06.2012
Land and buildings	7 918	53		45		8 016
Equipment	453 964	39 675	(11 589)	3 672	87 624	573 346
Other tangible fixed assets	11 589	258	(97)	57	(483)	11 324
Current tangible fixed assets	1 018	3 879		25	(1 176)	3 746
TOTAL gross values	**474 489**	**43 865**	**(11 686)**	**3 799**	**85 965**	**596 433**

Acquisitions totaled €8.9 million for modular buildings; €0.2 million for river barges; €18.9 million for shipping containers and €15.8 million for railcars. The sum of €88 million entered under "reclassification and inclusion is the consolidation perimeter" is due to the inclusion of SRF RL in the consolidation perimeter.

note 12. Financial instruments

note 12.1. Financial assets

Long-term financial assets at June 30, 2012 totaled €2,2 million compared to €10,5 million at December 31, 2011. The decrease of €8.3 million is mainly due to capitalization of the loan granted to SRF RL as an equity interest, which is no longer included in the consolidated financial statements following the takeover of SRF RL.

The amount posted at June 30, 2012 only comprises a loan of €1.2 million to SRFI and security deposits.

Other non-current assets (€8,3 million in June 2012 compared with €10 million at the end of December 2011) mainly comprise the long-term portion of finance leases granted to customers.

This item also includes the valuation of derivatives (exchange rate hedging) totaling €0.1 million.

The variation is due to the variation in the hedging instrument which became a liability (variation of €-1 million) and the receipt of finance lease payments.

note 12.2. Financial liabilities

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

Analysis of financial liabilities by category

(in thousands of euros)	06.2012 Non-current	06.2012 Current	06.2012 TOTAL	06.2011 Non-current	06.2011 Current	06.2011 TOTAL	2011 Non-current	2011 Current	2011 TOTAL
Bond	1 046		1 046	1 067	40 394	41 461	1 188	40 415	41 603
Medium-term loans with recourse	60 794	14 993	75 787	17 062	5 705	22 767	24 792	6 337	31 129
Medium-term loans without recourse	104 660	8 658	113 319	34 868	2 959	37 828	45 550	4 595	50 145
Finance lease commitments	84 512	20 139	104 650	91 691	18 619	110 310	94 115	19 664	113 779
Renewable credit with recourse	72 738	18 354	91 092	84 006	16 083	100 090	52 137	17 233	69 370
Renewable credit without recourse	38 003		38 003	41 130	15 442	56 572	29 963	18 245	48 208
Current bank facilities		6 976	6 976		7 741	7 741		9 694	9 694
Derivative liabilities		1 783	1 783		221	221		123	123
TOTAL FINANCIAL LIABILITIES	**361 752**	**70 903**	**432 654**	**269 825**	**107 164**	**376 989**	**247 745**	**116 306**	**364 051**

Non-recourse debt corresponds to loans granted to Group companies in connection with structured financing of assets. The debt is serviced using the income from the assets concerned by the loan, and TOUAX SCA does not guarantee repayment of the debt if the assets do not generate sufficient income.

Change in indebtedness

Consolidated net financial debt is as follows:

(in thousands of euros)	06.2012	06.2011	2011
Financial liabilities	432 654	376 989	364 050
Derivative instruments asset	161	74	1 029
Negotiable securities & other instruments	1 550	38 145	31 448
Cash assets	46 445	16 316	12 811
Consolidated net financial debt	384 498	322 454	318 762
Non-recourse debt	151 322	94 400	98 353
Financial debt excluding non-recourse debt	233 176	228 054	220 409

At June 30, 2012 all of the Touax SCA's contractual financial ratios for certain short and medium-term bank loans were respected. The increase in financial indebtedness is mainly due to the inclusion in the consolidation perimeter of SRF RL, for a total of €58 million.

note 13. Inventories and work in progress

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

(in thousands of euros)	06.2012 Gross val.	06.2012 Depreciation	06.2012 Net val.	06.2011 Net val.	2011 Net val.
Equipment	73 840	(52)	73 787	69 788	56 783
Spare parts	11 753		11 753	12 573	12 563
TOTAL	**85 593**	**(52)**	**85 540**	**82 361**	**69 346**

note 14. Other current assets

(in thousands of euros)	06.2012	06.2011	Change	2011
Sales of fixed assets	23	9	14	35
Accrued expenses	4 466	4 364	102	4 052
Taxes & duties	13 645	11 256	2 390	7 157
Other	5 071	6 090	(1 019)	6 946
TOTAL	**23 206**	**21 719**	**1 487**	**18 190**

note 15. Shareholders' equity

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

The variation in minority interests is mainly due to the acquisition of a 51% stake in SRF RL which is now fully consolidated, i.e. an increase of €17 million, and the capital increase by the American subsidiary CFCL Touax, in which the Group also has a 51% stake, totaling €4.6 million.

TOUAX paid an interim dividend in January 2012 totaling €2.9 million.

The stock options granted by TOUAX SCA are presented in the following table:

	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	4
– including current Executive Committee members	
Allotment date	07.08.2006
Year's starting date	07.08.2008
Expiry date	07.08.2012
Exercise price	20,16 €
Options exercised since attribution	32 003
– by Executive Committee members	15 770
Number of Executive Committee members who exercised options on 30.06.2012	2
Options null and void since attribution	6 957
Number of options remaining to be exercised on 30.06.2012	13 914
– including to current Executive Committee members	

The following table gives a summary 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	28/06/2006	30/05/2005	08/02/2008
Date of the Management Board	07/08/2006	02/07/2007	11/02/2008
Total number of financial instruments issued	52 874	1 427 328	200 000
Allotment date	07/08/2006	na	na
Purchase date	na	08/03/2007	12/03/2008
Number of financial instruments that can be exercised at 30/06/2012 by:			
- Fabrice WALEWSKI			
- Raphaël WALEWSKI			
- Alexandre WALEWSKI			
- Top 10 employees	13 914	204 667	
- Others (employees/public)		1 190 769	22 500
Year's starting point for Instruments	07/08/2008	08/03/2007	12/03/2008
Year's starting point for Frozen instruments		08/09/2009	12/03/2011
Expiry date	07/08/2012	08/03/2016	12/03/2013
Issue price		0,44 €	3,60 €
Subscription or purchase price (1)	20,16 €	32, 91 €	37,55 €
Number of financial instruments applied for	32 003	31 892	
Accumulated number of financial instruments cancelled or lapsed	6 957		177 500
Number of financial instruments remaining to be exercised on 06/30/2012	**13 914**	**1 395 436**	**22 500**
Potential capital in number of shares	13 914	365 255 (2)	23 130 (3)

(1) The exercise price is 115% of the closing market price at the time of the transaction
(2) 4 redeemable stock warrants entitle the holder to 1.047 shares
(3) 1 2008 stock warrant entitles the holder to 1.028 shares

Capital increases

On February 16, 2012, 7,885 stock options were exercised by one of the beneficiaries, resulting in an increase in the share capital of €63,080 and an issue premium of €95,881.60. At June 30, 2012, the Management Board had not yet recorded this capital increase in a report.

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

description of the authorization	authorization date	Expiration date	Maximum amount athorized(1)	utilization during the fiscal year	Total amount unused
Increase of the share capital by issuing shares and/or securites giving either immediate or future access to company's share capital with preferential rights	Combined shareholders' meeting of 27 June 2011 (18th resolution)	27 August 2013	Maximal nominal amount of the share capital that could be realized immediately or in the future: €20 million	unused in 30.06.2012	nil
Increase of the share capital by issuing shares and/or securites giving either immediate or future access to company's share capital without preferential rights through a public offering and with priority delay	Combined shareholders' meeting of 27 June 2011 (19th resolution)	27 August 2013	Maximal nominal amount of the share capital that could be realized immediately or in the future: €20 million	unused in 30.06.2012	nil

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

These authorizations were the subject of different resolutions and were approved by the General Meeting of Shareholders. They remain in force for a period of 26 months from June 27, 2011.

Management of capital

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

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

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

(in millions of euros)	06.2012	06.2011	2011
Net indebtedness with recourse	233,2	228,4	220,4
Shareholders' Equity	173,3	137,3	146,3
Debt ratio (excluding non-recourse debt)	1,35	1,66	1,50
Debt ratio for non-recourse debt	0,87	0,69	0,67
Debt ratio	2,22	2,35	2,17

note 16. Provisions

(in thousands of euros)	06.2011	2011	Allocation	Reversal	Reclassification	Exchange rate fluctuations	06.2012
Provisions for litigation	104	43					43
Provisions for risks and charges	1 187	1 557		(1 125)		16	448
TOTAL	**1 291**	**1 600**		**(1 125)**		**16**	**491**

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

On June 30, 2011 the provision was reversed for a total of €1.6 million.

The remainder of the balance sheet provision of €0.7 million at December 31, 2011 was reversed in full, following repayment of that amount in respect of the subsidy, since the conditions for entitlement to the subsidy were not met.

note 17. Other current liabilities

(in thousands of euros)	06.2012	06.2011	2011
Debt on fixed assets	98	885	4 563
Social and fiscal debts	18 309	16 152	18 198
Accounts payable	22 758	21 967	23 576
Other Current Liabilities	7 656	4 840	2 914
Prepaid income	7 350	8 357	8 790
TOTAL	**56 170**	**52 202**	**58 041**

Accounts payable mainly constitute income due to investors from the Shipping Containers, Railcars and Modular Buildings businesses (€20.8 million at June 30, 2012).

The other current liabilities constitute outstanding dividends totaling €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	24 481	5 040	14 661	4 781
Operating lease without recourse against the Group	75 197	18 129	52 078	4 991
including Shipping Containers	*70 343*	*14 306*	*51 047*	*4 991*
including Railcars	*4 854*	*3 823*	*1 031*	
TOTAL	**99 679**	**23 168**	**66 739**	**9 772**

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

note 18.2. Other commitments

Bank guarantees issued on the Group's behalf at June 30, 2012

(in thousands of euros)	Amount	Maturity date
Bank guarantee	**2 923**	
Modular Buildings	746	2017
Freight Railcars	112	2013
River Barges	2 065	2012

Firm orders for equipment

Firm orders and investments at June 30, 2012 amounted to €61 million, including €35.4 million for shipping containers, €2 million for modular buildings, €19.1 million for river barges and €4.5 million for railcars.

Security interests provided

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

(in thousands of euros)	Year of origin	Maturity date	30 June 2012 Pledged asset (gross value)	Total of balance sheet item (gross value)	%
Mortgages (river barges)			**10 793**	**63 835**	**16,9%**
	2005	2014	5 481		
	2005	2015	785		
	2012	2020	4 527		
Pledging of tangible assets			**255 392**	**596 181**	**42,8%**
Modular Buildings				**305 408**	
	2005	2016	5 086		
	2009	2014	5 020		
	2010	2017	3 000		
	2011	2016	2 925		
	2011	2020	7 246		
	2012	2020	3 753		
Shipping Containers				**66 955**	
	2004	2012	6 593		
	2008	2016	3 971		
	2012	2019	15 330		
Freight Railcars				**223 818**	
	2006	2016	14 530		
	2008	2018	34 269		
	2010	2013	45 478		
	2011	2021	16 343		
	2012	2015	91 848		
Pledging of financial assets (Collateral given as guarantee)				**5 341**	**0,0%**
Modular Buildings					
Shipping Containers					
TOTAL			**266 185**	**665 357**	**40,0%**

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

Guarantees

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

(in thousands of euros)	less than one year	1 to 5 years	more than 5 years	TOTAL
Securities given to banks in consideration of bank loans used by the subsidiaries.	19 385	136 236	98 085	253 706

Outstanding loans, corresponding to commitments given to subsidiaries, totaled €154,497 thousand on 30/06/2012

note 19. Post balance sheet events

The final dividend was paid in cash on July 9, 2012. The final dividend totaled €2.9 million, i.e. €0.50 per share, of which €0.45 was deducted from the issue premium.

With its financial partner DPI, TOUAX SOLUTIONS MODULAIRES acquired a majority interest in SACMI and RAMCO, market leaders for modular buildings in Morocco, with revenue of about €15 million.

The Group has noted an increase in the number of tax inspections over the past two years. In July 2012 Touax SCA and its subsidiary Touax Solutions Modulaires received proposed adjustments for significant amounts of corporate income tax and VAT, following an inspection by the tax authorities. These proposals are based on the redefinition by the authorities of service contracts as joint ventures. No provision was made in the accounts as this redefinition appears to us to be wholly mistaken.

In addition, Touax SCA and its French subsidiaries were visited by the French tax authorities which carried out a seizure, on the assumption that Touax Rail Ltd. has a permanent establishment in France. To date, the tax authorities have not given notice of a tax investigation following that visit.

The Group has appealed against the seizure, which the management considers to be unjustified. Touax Rail Ltd. is established in Ireland, the leading European market for international leasing companies, and is developing an effective business there.

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

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

August 31, 2012

Fabrice and Raphaël Walewski

Managing Partners

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

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 condensed consolidated half-year financial statements of TOUAX, relating to the period from January 1 to June 30, 2012, as attached to the present report;
- checked the information provided in the half-year progress report.

The condensed consolidated half-year financial statements were prepared under the supervision of the Management Board. It is our responsibility to give our opinion on these financial statements, based on our review.

I- Opinion on the financial statements

We have carried out our review in accordance with the standards of professional practice applicable in France. A review mainly involves interviewing the managers responsible for accounting and financial matters, and implementing analytical procedures. The work is less extensive than that required for an audit carried out in accordance with the standards of professional practice applicable in France. Accordingly, the assurance resulting from this review that the financial statements, taken as a whole, are free from material misstatement, is a moderate assurance, weaker than the assurance resulting from an audit.

Based on our review, we have not identified any material misstatements likely to question the compliance of the condensed consolidated half-year financial statements with IAS 34 of the IFRS as adopted in the European Union concerning interim financial reporting.

II- Specific verification

We have also verified the information provided in the half-year progress report on the condensed consolidated half-year financial statements concerned by our review. We have no comments to make regarding their fairness and consistency with the condensed consolidated half-year financial statements.

Paris and Neuilly-sur-Seine, August 31, 2012

The Statutory Auditors

LEGUIDE NAIM & Associés	Deloitte & Associés
Charles LEGUIDE	Alain PENANGUER