Touax®

Your operational leasing solution

Half-year report

June 30, 2013

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, 2013

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, 2013 and June 30, 2012.

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)	06.2013	06.2012	06.2011
Leasing revenue (1)	104 449	107 322	105 985
Sales of equipment and commissions	55 805	79 913	44 114
Revenue from ordinary activities	160 254	187 234	150 302
EBITDAR(2)	55 751	61 654	57 380
EBITDA(3)	29 277	34 994	27 140
Current operating income	12 394	19 174	14 344
Consolidated net attributable income - Group's share	792	8 639	5 700
Earnings per share (euro)	0,14	1,51	1,00

(1) Leasing revenue presented here includes ancillary

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

(3) EBITDA corresponds to the EBITDAR after deducting distributions to investors (previously called EBITDA after distribution to investors)

(in thousands of euros)	06.2013	06.2012	2012
Total assets	773 867	729 259	776 135
Gross tangible fixed assets	655 905	596 433	649 708
ROI (1)	8,9%	11,7%	9,51%
Total non-current assets	558 792	507 594	563 769
Attributable shareholders' equity	145 226	151 107	148 978
Shareholders' equity - Group's share	169 787	173 316	173 014
Minority interests (2)	24 561	22 209	24 035
Gross financial debt	466 565	432 655	491 783
Net financial debt (3)	415 720	384 499	432 639
Net dividend per share	NA	NA	1,00

(1) The gross tangible assets exclude capital gains from intra-group disposals

(2) Return on investment: EBITDA after distribution to investors divided by the gross tangible assets

(3) The net debt is the gross debt after deducting cash assets

1.2. Reminder concerning the businesses

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

With managed assets worth over €1.5 billion, TOUAX is one of the European leaders for leasing this type of equipment.

TOUAX is present on all five continents and achieved revenue of €160.2 million in the period to June 30, 2012, of which 88% was achieved outside France.

Shipping Containers Division

Through Touax Global Container Solutions, TOUAX managed a fleet of over 561 000 TEU at the end of June 2013, 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 less than 7 years.

89% 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),
- financial leasing (sale and leaseback and lease-purchase program).

TOUAX also sells new and used containers.

The utilization rate was over 93% at June 30, 2013.

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

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

Modular Buildings Division

The TOUAX Group operates both in Europe, Africa and the United States with nearly 51 000 units at the end of June 2013, making it the second largest leasing company in Europe for modular buildings (source: TOUAX). Over 10% of the division's revenue is achieved outside Europe and the USA. TOUAX has a large network of branches in the countries it serves, which is necessary to limit transport costs, remain competitive, and offer a local service.

TOUAX offers its services in three zones:

- Europe, in France, Germany, Belgium, the Netherlands, Spain, Poland, the Czech Republic and Slovakia;
- The USA, with an entity based in Florida in order to canvass the states of Florida and Georgia as well as South America;
- Africa, with the acquisition of the Moroccan leader in 2012 in order to canvass the African continent.

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

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

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

River Barges Division

The TOUAX Group is present Europe and North and South America with a fleet of 161 boats at the end of June 2013 in its own name or under management, representing a capacity of over 364,000 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 offers its customers comprehensive expertise in the field of river transport, in particular with leasing and trade in river transport equipment in the zones where the Group is present.

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

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

Railcars Division

TOUAX Rail Ltd, a wholly-owned subsidiary of TOUAX, operated approximately 7 800 platforms (900 railcars) at the end of June 2013. 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.

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

The Group mainly operates railcars on its own behalf (63% of the managed fleet) and partly through third-party asset management (37% of the managed fleet).

1.3. Variation in consolidated revenue

The Group's consolidated revenue amounted to €160.2 million in the first half of 2013 compared with €187.2 million in the first half of the previous year, and decreased by 14.4% during the period.

Excluding changes in the exchange rate and consolidation perimeter, revenue fell by 16.5%.

Leasing revenue decreased by 2.7%. 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 totalled €55.8 million in the first half of 2013, compared with €79.9 million in the first half of 2012. Main sales correspond to sales of new and secondhand equipment belonging to the Group or to investors.

Analysis by division

Revenues by business *(in thousands of euros)*	06.2013	06.2012	Variation June 2013 / 2012		2012
SHIPPING CONTAINERS	**80 163**	**91 956**	**(11 792)**	**-12,8%**	**173 702**
Leasing revenues (1)	43 345	41 740	1 604	**3,8%**	87 344
Sale of new and used equipment	36 819	50 215	(13 397)	**-26,7%**	86 358
MODULAR BUILDINGS	**50 092**	**57 794**	**(7 702)**	**-13,3%**	**116 611**
Leasing revenues (1)	36 274	38 859	(2 585)	**-6,7%**	78 885
Sale of new and used equipment	13 817	18 935	(5 117)	**-27,0%**	37 726
RIVER BARGES	**12 327**	**15 842**	**(3 515)**	**-22,2%**	**25 834**
Leasing revenues (1)	7 577	7 689	(112)	**-1,5%**	14 715
Sale of new and used equipment	4 751	8 153	(3 402)	**-41,7%**	11 119
FREIGHT RAILCARS	**17 621**	**21 594**	**(3 973)**	**-18,4%**	**41 626**
Leasing revenues (1)	17 202	18 984	(1 781)	**-9,4%**	37 877
Sale of new and used equipment	418	2 610	(2 192)	**-84,0%**	3 749
Other (Misc. and offsets)	**51**	**50**	**1**	**1,9%**	**214**
TOTAL	**160 254**	**187 235**	**(26 981)**	**-14,4%**	**357 987**

(1) Leasing revenue includes ancillary services.

Analysis by geographical area

(in thousands of euros)	06.2013	06.2012	Variation June 2013/2012		2012
Europe	66 229	85 825	(19 596)	-22,8%	166 045
Americas	8 811	9 454	(643)	-6,8%	13 251
Africa	5 057		5 057	N/A	4 989
International zone	80 158	91 956	(11 798)	-12,8%	173 702
TOTAL	**160 254**	**187 235**	**(26 981)**	**-14,4%**	**357 987**

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 (€-26.9 million, i.e. -14.4%) has the following breakdown:

Shipping containers: Leasing revenues increased by 3.8% (5.2% in constant dollars) to €43.3 million, thanks to the dynamism of the market and the increase in the managed fleet. Sales totalled €36.8 million, of which one third corresponds to sales of used containers. The sales do not include a syndication agreement worth

$15 million at the start of July 2013. Overall, the division's revenue amounted to €80.2 million, down 12.8% (-11.7% in constant dollars). The Group continues to buy portfolios of containers by sale-and-leaseback agreements with large shipping companies. The utilization rate (93%) was slightly down at the end of June 2013, but has been rising again since July.

Modular buildings: The division's revenue amounted to €50.1 million (-13.3%). Excluding changes in the exchange rate and consolidation perimeter, revenue was down 22.2% (-7% for leasing and -53% for sales). The division's European exposure had a negative impact on the leasing business in almost all countries, with utilization rates and daily prices down compared with the first half of 2012. The difficult economic situation also resulted in a fall in sales in most countries apart from Germany. On the other hand, the outlook for growth in Africa is promising, and sales achieved there already represent 36% of sales of equipment in the first half of 2013.

River barges: Leasing revenue amounted to €7.6 million, down slightly due to the lack of dynamism of the European business. Sales of assets in North America and Europe were offset by leasing of new barges in South America. The leasing business in South American countries now represents 31% of the division's leasing revenues.

Freight railcars: The division's revenue was down 18.4% at €17.7 million, compared with the first half of 2012. Leasing revenues only fell due to the sale of about 10% of the fleet at the start of the year to a customer who held an option to purchase. Sales correspond to used equipment, and there were no syndications in the first half of 2013. Business in Europe, at a low level since 2009, remained stable.

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)*	**06.2013**	**06.2012**	**Variation juin 2013/2012**	**2012**
SHIPPING CONTAINERS				
Gross operating margin (EBITDA)	32 686	30 885	1 801	64 426
Segment-based results before distribution to investors	31 384	29 757	1 627	61 891
Leasing revenues owed to investors	(24 644)	(24 181)	(464)	(52 223)
Segment-based current operating income	6 739	5 576	1 163	9 668
MODULAR BUILDINGS				
Gross operating margin (EBITDA)	11 876	16 568	(4 692)	31 366
Segment-based results before distribution to investors	2 122	7 299	(5 178)	12 437
Leasing revenues owed to investors	(871)	(1 008)	137	(1 947)
Segment-based current operating income	1 251	6 291	(5 040)	10 491
RIVER BARGES				
Gross operating margin (EBITDA)	3 812	4 989	(1 177)	7 218
Segment-based results before distribution to investors	2 178	3 313	(1 135)	4 182
Leasing revenues owed to investors				
Segment-based current operating income	2 178	3 313	(1 135)	4 182
FREIGHT RAILCARS				
Gross operating margin (EBITDA)	7 573	8 152	(579)	15 024
Segment-based results before distribution to investors	3 593	4 649	(1 056)	7 868
Leasing revenues owed to investors	(959)	(1 472)	513	(2 320)
Segment-based current operating income	2 635	3 178	(543)	5 548
TOTAL				
Gross operating margin (EBITDA)	55 946	60 594	(4 648)	118 034
Segment-based results before distribution to investors	39 277	45 019	(5 742)	86 378
Leasing revenues owed to investors	(26 474)	(26 660)	186	(56 490)
Segment-based current operating income	12 803	18 359	(5 556)	29 889
Other (misc., non-allocated)	(409)	815	(1 224)	(846)
Current operating income	**12 394**	**19 174**	**(6 780)**	**29 043**
Other operating revenues and expenses				
Operating income	**12 394**	**19 174**	**(6 780)**	**29 043**
Financial result	(10 074)	(8 550)	(1 524)	(17 568)
Shares for profit/(loss) of associates				
Profit before tax	**2 320**	**10 624**	**(8 304)**	**11 475**
Corporate income tax	(1 124)	(2 196)	1 072	(2 749)
CONSOLIDATED NET INCOME	**1 196**	**8 428**	**(7 232)**	**8 726**
Minority interests	(404)	211	(615)	420
CONSOLIDATED NET ATTRIBUTABLE INCOME	**792**	**8 639**	**(7 847)**	**9 146**

On June 30, 2013 the Shipping Containers Division showed an increase in its segment-based results to €6.7 million. This rise is due to the increase in the profit margin on sales.

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

The River Barges Division showed a drop in results compared with 2012. The division achieved fewer sales in 2013 than in 2012, when sales contributed greatly to results. The leasing business was stable, with reallocation in South America (disposals of assets in North America and Europe offset by the entry into service of barges intended for leasing in South America).

The Freight Railcars Division showed a decrease in its segment results due to declining sales. Leasing rates are stable but do not progress.

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 €26.5 million (compared with €26.7 million in June 2012), broken down as follows:

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

Distributions to investors are stable compared with June 30, 2012.

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 2013 the Group managed equipment worth over €1.5 billion, 54% of which belonged to third parties.

Current operating income

The current operating income amounted to €12.4 million, down 35.4% compared to €19.2 million in June 2012.

Other operating income and expenses

In 2013, no other operating income or expenses were recognized during the period.

Financial result

The financial result showed an expense of €10 million at June 30, 2013 compared with €8.6 million at 30 June 2012. The financial result mainly comprises interest charges.

Net result (Group's share)

The Group recognized a tax charge of €1.1 million, compared with €2.2 million in June 2012. The increase in the effective tax rate (48 % at June 30, 2013 compared to 21 % at June 30, 2012) is due to tax on the deficits for the period of certain subsidiaries, which was not capitalized.

The consolidated net income (Group's share) totalled €0.8 million, down 90.7% compared to €8.6 million in the first half of 2012.

Net earnings per share amounted to €0.14 (€1.51 in June 2012) for a weighted average of 5.75 million shares in H1 2013.

1.5. Group consolidated balance sheet

The consolidated balance sheet total at June 30 amounted to €774 million, compared with €776 million at 31 December 2012.

Non-current assets totalled €559 million (including property, plant and equipment worth €513.5 million at June 30, 2013) compared with €563.8 million at December 31, 2012 (including property, plant and equipment worth €518.3 million at December 31, 2012).

Long-term financial assets amounted to €2.4 million compared with €2.4 million at 31 December 2012.

Stocks at June 30, 2013 amounted to €82.3 million versus €70.9 million at December 31, 2012. This increase is mainly due to the storage of new containers, modular buildings and railcars. Stocks of freight railcars and shipping containers are intended for syndication agreements with investors in connection with third-party asset management.

Shareholders equity amounted to €169.8 million compared with €173 million at 31 December 2012.

Non-current liabilities amounted to €371.6 million, down €4.4 million compared with December 2012 (€375.9 million). Consolidated net financial indebtedness (after deducting cash and marketable securities) amounted to €415.7 million, down €16.9 million compared with €432.6 million in December 2012.

1.6. Principal outstanding investments

➢ Principal investments carried out in the first half of 2013

(in thousands of euros)	Shipping Containers	Modular Buildings	River Barges	Railcars	Misc.	TOTAL
Gross capital assets investments	833	10 366	7 367	52	102	18 720
Variation in stocks of equipment	2 554			8 653		11 207
Sale of capitalized equipment (historical gross value)	(2 185)	(3 199)	(4 640)		(207)	(10 231)
Investments in capital and in stock	**1 202**	**7 167**	**2 727**	**8 705**	**(105)**	**19 696**
Equipment sold to investors (finance lease)						
Gross investment in managed assets	15 996					15 996
Capitalized equipment sold to investors						
Sale of capitalized equipment (historical gross value)	(14 259)			(29 518)		(43 777)
Net Investments in managed assets	**1 738**			**(29 518)**		**(27 781)**
Net investments	**2 940**	**7 167**	**2 727**	**(20 813)**	**(105)**	**(8 085)**

➢ Principal proprietary investments

(in thousands of euros)	06.2013	06.2012	2012
Net intangible investments	57	97	885
Net tangible investments (a)	8 008	116 516	132 748
Net financial investments	425	(1 624)	(1 809)
TOTAL NET INVESTMENTS	**8 489**	**114 989**	**131 824**

(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)*	06.2013	06.2012	2012
Shipping Containers	(1 352)	15 480	2 911
Modular Buildings	7 167	7 619	22 115
River Barges	2 727	(7 660)	5 508
Freight Railcars	52	99 480	101 147
Misc.	(105)	70	143
TOTAL	**8 489**	**114 989**	**131 824**

Methods of financing of net capital assets investments *(in thousands of euros)*	06.2013	06.2012	2012
Cash / borrowings	8 489	114 989	131 824
Management contract with third party investors			
TOTAL NET NON-CURRENT INVESTMENTS	**8 489**	**114 989**	**131 824**

- Firm investment commitments

Firm orders and investments at June 30, 2013 amounted to €39.4 million, including €30 million for shipping containers, €5.5 million for modular buildings, and €3.75 million for freight railcars.

1.7. Significant events during the first half of 2013

An interim dividend was paid on January 10, 2013 totaling €2.9 million.

On June 11, 2013, TOUAX decided a capital increase of €1,148,048 through the creation of 143,506 new shares by incorporating part of the share premium in the capital. Its share capital now amounts to €47,070,184.

1.8. Outlook

Shipping containers: Demand for new containers remains high thanks to global growth, and demand by shipping companies for sale-and-leaseback arrangements is not expected to fall. Forecasts for growth in container transport amount to 5% in 2013 and 6% in 2014 according to Clarkson Research (July 2013).

Modular buildings: As it expects business to remain stable in Europe in the short term, TOUAX is continuing to take action to adapt its costs, in particular in its two European plants and its network of agencies. The Group is also reducing its exposure in Europe thanks to its development in Africa where the outlook for sales is promising. TOUAX therefore confirms its target of achieving 10% of the division's revenue in Africa in 2013. The Group has also carried out its first modular building leasing and sales operations in South America.

River Barges: The leasing business continues to develop in South America where TOUAX has become the market leader for barge leasing.

Freight railcars: The Group does not expect any improvement or decline in this business in the short term, in particular in Europe. Nevertheless the Group recently achieved commercial successes that will enable it to improve its utilization rate in the second half of 2013. In addition, TOUAX continues to develop its international businesses, in particular in the USA and Asia.

On the whole, after 2013 which is seen as a difficult year although mixed depending on the business, TOUAX expects all its businesses to return to growth in 2014, with the European economy showing signs of improvement, and thanks to its international development.

1.9. Risks and uncertainties regarding the second half-year

Risk management is set out in the 2012 reference document reference filed with the AMF on April 9, 2013, reference D13-0316 as well as in the updated version filed on July 23, 2013 under reference number D.13-0319-A01. TOUAX does not expect any changes in the risks as described in the 2012 reference document and the updated version of it, which are liable to significantly affect the second half of 2013.

It should be noted that in France, following receipt in July 2012 of proposed adjustments from the tax authorities concerning the redefining of service contracts concluded by TOUAX SCA and TOUAX Solutions Modulaires as joint ventures, the Group lodged the only appeal possible to a higher authority for one proposed adjustment during the first half of 2013. The tax authorities abandoned the proposed adjustment following this appeal.

At the end of July, the tax authorities requested payment of the other proposed adjustments, which have the same basis as the abandoned adjustment. The Group filed a claim with a request for deferment of payment and referred the matter to the arbitrator.

The successful outcome for the Group of the appeal concerning the first proposed adjustment confirms our analysis and strengthens our opinion that the other proposals are unfounded.

In addition, the French tax authorities began a tax audit following the notice of audit issued on December 27, 2012 regarding the existence of an alleged permanent establishment in France of TOUAX Rail Ltd., a company incorporated in Ireland, in order to tax its income and its international business in France. This audit resulted in three meetings with the tax auditors in TOUAX's offices in La Défense in 2013, but no proposed adjustment has been received as yet.

Discussions concerning the disputes continued during the first half of the year, and at this stage in the procedures it is not possible to give an opinion on the outcome of these audits.

In addition, in its River Barges business, TOUAX was in dispute with a supplier concerning the repair of barges damaged during transport from China to Europe. The Group received the arbitration award at the end of August, ordering it to pay the cost of the repairs. This ruling is currently under study.

1.10. 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 2012 consolidated financial statements. There were no significant changes to related-party transactions during the first half of 2013.

2. CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

Consolidated income statement, presented by function *(in thousands of euros)*	30.06.2013	30.06.2012	2011	2012
Leasing revenue	104 449	107 322	221 419	219 034
Sales of equipment	55 805	79 913	114 395	138 952
TOTAL REVENUE	**160 254**	**187 235**	**335 814**	**357 986**
Capital gains on disposals	11	(1)	212	(22)
Revenue from activities	**160 265**	**187 234**	**336 026**	**357 964**
Cost of sales	(46 548)	(70 054)	(98 844)	(122 917)
Operating expenses	(44 414)	(43 660)	(94 628)	(91 493)
Sales, general and administrative expenses of operations	(13 552)	(11 866)	(12 752)	(25 288)
GROSS OPERATING MARGIN (EBITDA)	**55 751**	**61 654**	**(10 940)**	**118 266**
Depreciation, amortization and impairments	(16 883)	(15 820)	(26 267)	(32 157)
OPERATING INCOME before distribution to investors	**38 868**	**45 834**	**(37 207)**	**86 109**
Net distributions to investors	(26 474)	(26 660)	(61 114)	(56 490)
CURRENT OPERATING INCOME	**12 394**	**19 174**	**31 481**	**29 619**
Other operating revenues and expenses			**0**	**(577)**
NET OPERATING INCOME	**12 394**	**19 174**	**31 481**	**29 042**
Cash and cash equivalents	121	23	52	101
Cost of gross financial debt	**(9 831)**	**(8 672)**	**(14 541)**	**(17 594)**
Cost of net financial debt	(9 710)	(8 649)	(14 489)	(17 493)
Other Financial Revenues and Expenses	**(364)**	**99**	**55**	**(74)**
FINANCIAL RESULT	**(10 074)**	**(8 550)**	**(14 434)**	**(17 567)**
Shares for profit/(loss) of associates			37	
PROFIT BEFORE TAX	**2 320**	**10 624**	**17 084**	**11 475**
Income tax	(1 124)	(2 196)	(4 135)	(2 749)
NET INCOME OF CONSOLIDATED COMPANIES	**1 196**	**8 428**	**12 949**	**8 726**
Income from discontinued activities				
CONSOLIDATED NET INCOME	**1 196**	**8 428**	**12 949**	**8 726**
Minority interests	(404)	211	485	420
CONSOLIDATED NET ATTRIBUTABLE INCOME	**792**	**8 639**	**13 434**	**9 146**
Earnings per share (euro)	**0,14**	**1,51**	**2,36**	**1,60**
Diluted net earnings per share (euro)	**0,14**	**1,50**	**2,34**	**1,60**

Consolidated income statement, presented by type		06.2013	06.2012	30.06.2010	2012
Note #	*(in thousands of euros)*				
	Revenue	**160 254**	**187 235**	**144 842**	**357 986**
	Capital gains on disposals	11	(1)	407	(22)
4	**Revenue from activities**	**160 265**	**187 235**	**145 249**	**357 964**
	Other revenue from ordinary activities	(86 951)	(110 601)	(74 876)	(209 141)
5	Staff costs	(15 929)	(14 546)	(13 367)	(29 513)
	Other operating revenues & expenses	227	(187)	(128)	372
	GROSS OPERATING PROFIT	**57 612**	**61 901**	**56 878**	**119 682**
	Operating Provisions	(1 861)	(247)	69	(1 416)
	GROSS OPERATING MARGIN (EBITDA)	**55 751**	**61 654**	**56 947**	**118 266**
	Amortization and impairments	(16 883)	(15 820)	(11 690)	(32 157)
	OPERATING INCOME before distribution to investors	**38 868**	**45 834**	**45 257**	**86 109**
6	Net distributions to investors	(26 474)	(26 660)	(31 331)	(56 490)
	CURRENT OPERATING INCOME	**12 394**	**19 174**	**13 926**	**29 619**
	Other operating revenues and expenses			0	(577)
	NET OPERATING INCOME	**12 394**	**19 174**	**13 926**	**29 042**
	Cash and cash equivalents	121	23	1	101
	Cost of gross financial debt	(9 831)	(8 672)	(6 396)	(17 594)
	Cost of net financial debt	**(9 710)**	**(8 649)**	**(6 395)**	**(17 493)**
	Other financial revenues and expenses	(364)	99	463	(74)
7	**FINANCIAL RESULT**	**(10 074)**	**(8 550)**	**(5 932)**	**(17 567)**
	Shares of profit/(loss) of associates			**(34)**	
	PROFIT BEFORE TAX	**2 320**	**10 624**	**7 960**	**11 475**
8	Income tax	(1 124)	(2 196)	(1 646)	(2 749)
	NET INCOME OF CONSOLIDATED COMPANIES	**1 196**	**8 428**	**6 314**	**8 726**
	Income from discontinued activities			0	
	CONSOLIDATED NET INCOME	**1 196**	**8 428**	**6 314**	**8 726**
	Minority interests	(404)	211	29	420
	CONSOLIDATED NET ATTRIBUTABLE INCOME	**792**	**8 639**	**6 343**	**9 146**
9	**Net earnings per share**	**0,14**	**1,51**	**1,11**	**1,60**
9	**Diluted earnings per share**	**0,14**	**1,50**	**1,10**	**1,60**

Comprehensive Income Statement for the period *(in thousands of euros)*	06.2013	06.2012	2012
Profit (loss) for the period	**1 196**	**8 428**	**8 726**
Other items in overall result			
Currency translation adjustments	(583)	2 014	(1 113)
Currency translation adjustments on net investment in subsidiaries	(685)	624	953
Gains and losses on instruments for hedging of cash flows	1 348	(806)	(1 735)
Taxes on other items of overall revenue	(150)	72	184
Total of other items in overall revenue	**(70)**	**1 904**	**(1 711)**
Minority interests	239	(41)	(622)
Total of other items in overall revenue - attributable to TOUAX	(309)	1 945	(1 089)
Overall result - attributable to TOUAX Group	483	10 584	8 056
Overall result - minority interests	643	(252)	(1 042)
Comprehensive income	**1 126**	**10 332**	**7 014**

Result attributable to:			
TOUAX Group	792	8 639	9 146
Minority interests	404	(211)	(420)
	1 196	**8 428**	**8 726**

Overall result attributable to:			
TOUAX group	483	10 584	8 056
Minority interests	643	(252)	(1 042)
OVERALL RESULT	**1 126**	**10 332**	**7 014**

Consolidated balance sheet		06.2013	06.2012	2012
Note #	*(in thousands of euros)*			
	ASSETS			
10	Goodwill	33 595	22 920	34 120
	Intangible Fixed Assets	1 263	788	1 423
11	Tangible Fixed Assets	513 480	473 370	518 311
12	Long-term financial assets	2 361	2 206	2 339
12	Investments in associates			
12	Other non-current assets	7 499	8 310	7 082
	Deferred tax assets	594		494
	Total non-current assets	**558 792**	**507 594**	**563 769**
13	Inventories and Work in Progress	82 308	85 540	70 866
	Trade Receivables	61 301	64 923	62 654
14	Other Current Assets	20 765	23 207	19 701
12	Cash and Cash Equivalents	50 701	47 995	59 144
	Total current assets	**215 075**	**221 665**	**212 365**
	TOTAL ASSETS	**773 867**	**729 259**	**776 134**
	LIABILITIES			
	Share capital	47 070	45 862	45 922
	Reserves	97 364	96 606	93 910
	Attributable income for the period	792	8 639	9 146
	Group shareholders' equity	**145 226**	**151 107**	**148 978**
	Minority interests	24 561	22 209	24 035
15	**Total shareholders' equity**	**169 787**	**173 316**	**173 013**
12	Borrowings and financial liabilities	362 783	361 752	368 873
	Deferred tax liabilities	5 655	5 526	5 658
	Pensions and Similar Liabilities	359	307	359
	Other Long-Term Liabilities	2 770	1 135	1 102
	Total non-current liabilities	**371 567**	**368 720**	**375 992**
16	Provisions	538	492	566
12	Borrowings and current bank facilities	103 782	70 904	122 910
	Trade Payables	46 096	59 657	39 135
17	Other Current Liabilities	82 097	56 171	64 518
	Total current liabilities	**232 513**	**187 224**	**227 129**
	TOTAL LIABILITIES	**773 867**	**729 259**	**776 134**

Changes in consolidated shareholders' equity (in thousands of euros)	Share capital	Share premiums	Consolidated reserves	Conversion reserves	Changes in fair 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, 2012	**45 766**	**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**
Purchase of redeemable 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	**45 862**	**33 446**	**62 007**	**1 761**	**(608)**	**8 639**	**151 107**	**22 209**	**173 316**
Situation on JUNE 30, 2012	**45 862**	**33 446**	**62 007**	**1 761**	**(608)**	**8 639**	**151 107**	**22 209**	**173 316**
Revenue (expenses) recognized directly in shareholders' equity				(2 510)	(524)		**(3 033)**	(581)	**(3 614)**
Profit (loss) for the period						507	**507**	(209)	**297**
Global profit (loss) for the period				**(2 510)**	**(524)**	**507**	**(2 527)**	**(790)**	**(3 317)**
Capital increases	60	170					**230**		**230**
Purchase of redeemable warrants									
Remuneration of general partners in accordance with articles of association									
Appropriation of global 2011 net income									
Dividends			(46)				**(46)**		**(46)**
Change in Group structure and sundry			163				**163**	2 616	**2 779**
Treasury stock			51				**51**		**51**
Situation on DECEMBER 31, 2012	**45 922**	**33 616**	**62 175**	**(749)**	**(1 131)**	**9 146**	**148 979**	**24 035**	**173 013**
Situation on JANUARY 1, 2013	**45 922**	**33 616**	**62 175**	**(749)**	**(1 131)**	**9 146**	**148 979**	**24 035**	**173 013**
Revenue (expenses) recognized directly in shareholders' equity				(1 033)	723		**(310)**	239	**(71)**
Profit (loss) for the period						792	**792**	404	**1 196**
Global profit (loss) for the period				**(1 033)**	**723**	**792**	**482**	**643**	**1 125**
Capital increases	1 148	(1 148)							
Issuance/Repurchase of warrants		(242)	(270)				**(512)**		**(512)**
Remuneration of general partners in accordance with articles of association			(892)				**(892)**		**(892)**
Appropriation of global 2012 net income			9 146			(9 146)			
Dividends			(2 868)				**(2 868)**	(186)	**(3 053)**
Change in Group structure and sundry			74				**74**	69	**143**
Treasury stock			(37)				**(37)**		**(37)**
Situation on JUNE 30, 2013	**47 070**	**32 226**	**67 328**	**(1 782)**	**(408)**	**792**	**145 226**	**24 561**	**169 787**

Consolidated Cash Flow Statement *(in thousands of euros)*		06.2013	06.2012	2012
	Consolidated net income (including minority interests)	1 196	8 429	8 726
	Shares for profit/(loss) of associates			
	Amortization	17 333	14 407	30 794
	Provisions for deferred taxes	(234)	733	(193)
	Gains and losses on disposals	(2 595)	(4 604)	(6 202)
	Income and expenses with no impact on cash	(12)	(278)	(435)
	Cash flow after cost of net financial debt and tax	**15 688**	**18 687**	**32 690**
	Cost of net financial debt	9 710	8 648	17 492
	Current tax charge	1 358	1 431	2 910
	Cash flow before net financial debts and before tax	**26 756**	**28 766**	**53 092**
	Taxes paid	(1 358)	(1 431)	(2 910)
A	Change in operating working capital requirement excluding change in inventory **(1)**	28 083	23 492	11 356
B	Change in inventory	(12 468)	(14 858)	(38 694)
C	Change in investing working capital requirement	(2 403)	(4 443)	1 561
	Purchase of assets intended for lease	(17 017)	(43 554)	(63 064)
	Revenue from sale of assets	7 525	10 476	14 625
	Net impact of finance leases granted to customers	(386)	805	1 415
	I - CASH FLOW GENERATED BY OPERATING ACTIVITIES	**1 907**	**28 379**	**(22 619)**
	Investment operations			
	Purchase of intangible fixed assets	(551)	(409)	(1 621)
	Acquisition of securities	15	(4)	
	Net change in financial fixed assets	(53)	821	391
	Closing cash position of subsidiaries entering or leaving the Group	11	8	10
	Impact of changes in Group structure	(16)	(5 889)	(18 443)
	II - CASH FLOW GENERATED BY INVESTING ACTIVITIES	**(594)**	**(5 473)**	**(19 663)**
	Financing activities			
	Funds received from new borrowings	35 978	110 027	167 940
	Reimbursement of loans	(52 728)	(92 389)	(95 863)
	Net change in financial debt	**(16 750)**	**17 638**	**72 077**
	Net increase in Shareholders' equity (capital increase)		6 637	9 658
	Cost of net financial debt	(9 710)	(8 648)	(17 492)
	Distribution of dividends	(3 053)	(2 857)	(5 668)
	Remuneration of general partners in accordance with articles of association			(981)
	Gains and losses on the sale of warrants	(510)		
	Gains and losses on the sale of treasury stock	(37)	(45)	6
	III - CASH FLOW GENERATED BY FINANCING ACTIVITIES	**(30 060)**	**12 725**	**57 600**
	Impact of changes in exchange rates	(114)	(51)	(520)
	IV - CASH FLOW GENERATED BY CHANGES IN EXCHANGE RATES	**(114)**	**(51)**	**(520)**
	CHANGE IN NET CASH POSITION (I) + (II) + (III) + (IV)	**(28 861)**	**35 580**	**14 798**
	Analysis of the change in the cash position			
	Cash position at start of period	49 363	34 565	34 565
	CASH POSITION AT END OF PERIOD	**47 327**	**41 019**	**49 363**
	Change in net cash position	**(2 036)**	**6 454**	**14 798**

Net cash includes current bank loans.

	(in thousands of euros)	06.2013	06.2012	2012
	Change in operating working capital requirement			
	Decrease / (increase) in inventories and WIP	(12 468)	(14 858)	(38 694)
	Change in inventory (2)	(12 468)	(14 858)	(38 694)
	Decrease / (Increase) in change in trade debtors	1 301	983	6 117
	Decrease / (Increase) in Other Current Assets	(435)	(5 184)	(820)
	(Decrease) / increase in trade payables	7 068	27 816	6 921
	(Decrease) / increase in other liabilities	20 149	(123)	(861)
A	Change in operating working capital requirement excluding change in inventory (1)	28 083	23 492	11 357
	Change in operating working capital requirement (1)+(2)	**15 615**	**8 634**	**(27 337)**
B	**Change in investing working capital requirement**			
	Decrease / (increase) in receivables in respect of fixed assets & related accounts	(454)	13	(18)
	Decrease / (increase) in liabilities in respect of fixed assets & related accounts	(1 949)	(4 456)	1 579
	Change in investing working capital requirement	**(2 403)**	**(4 443)**	**1 561**

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, 2013

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, 2012 filed with the AMF and the updated version of it submitted to the French Financial Market Authority (AMF) on July 23, 2013.

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, 2013 and the notes to these financial statements were approved on August 28, 2013 by the TOUAX SCA Management Board.

New IFRSs and interpretations

The European Union has deferred compulsory application to January 1, 2014 of IFRS 10, 11 and 12 redefining the criteria for consolidating an entity and the disclosures required in the notes to the consolidated financial statements. These standards are currently being analysed. Application of these standards should not have a significant impact on the Group's consolidated financial statements.

The amendment to IAS 32: offsetting financial assets and financial liabilities, which must be applied from January 1, 2014, is under study. Application of this amendment 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 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

There were no changes in the scope of consolidation during the first half of 2013, apart from the exclusion of the subsidiary Eurobulk BVBA.

note 3. Segment information

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

note 3.1. Income statement by division

JUNE 30, 2013 *(in thousands of euros)*	Shipping Containers	Modular Buildings	River Barges	Railcars	Misc. and Non-allocated	Offsets	TOTAL
Leasing revenue	43 345	36 274	7 577	17 202	5 652	(5 601)	104 449
Sales of Equipment	36 819	13 817	4 751	418			55 805
TOTAL REVENUE	**80 163**	**50 092**	**12 327**	**17 621**	**5 652**	**(5 601)**	**160 254**
Capital gains on disposals		7	4				11
Revenue from activities	**80 163**	**50 098**	**12 331**	**17 621**	**5 652**	**(5 601)**	**160 265**
Cost of sales	(30 805)	(12 523)	(3 094)	(127)			(46 548)
Operating expenses	(12 271)	(21 739)	(3 192)	(6 883)	(11)	(320)	(44 415)
Sales, general and administrative expenses of operations	(4 402)	(3 961)	(2 234)	(3 038)	(5 837)	5 921	(13 552)
GROSS OPERATING MARGIN (EBITDA)	**32 686**	**11 876**	**3 812**	**7 573**	**(195)**		**55 751**
Depreciation, amortization and impairments	(1 302)	(9 754)	(1 634)	(3 979)	(214)		(16 883)
OPERATING INCOME BY BUSINESS before distribution to investors	**31 384**	**2 122**	**2 178**	**3 593**	**(409)**		**38 868**
Net distributions to investors	(24 644)	(871)		(959)			(26 474)
CURRENT OPERATING INCOME BY BUSINESS	**6 739**	**1 251**	**2 178**	**2 635**	**(409)**		**12 394**
CURRENT OPERATING INCOME							**12 394**
Other operating revenues and expenses							
Net operating income							**12 394**
Financial result							(10 074)
Shares for profit/(loss) of associates							
PROFIT BEFORE TAX							**2 320**
Income tax							(1 124)
NET INCOME OF CONSOLIDATED COMPANIES							**1 196**
Income from discontinued activities							
CONSOLIDATED NET INCOME							**1 196**
Minority interests							(404)
CONSOLIDATED NET ATTRIBUTABLE INCOME							**792**

JUNE 30, 2012 *(in thousands of euros)*	Shipping Containers	Modular Buildings	River Barges	Railcars	Misc. and Non-allocated	Offsets	TOTAL
Leasing revenue	41 740	38 859	7 689	18 984	6 113	(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**	**6 113**	**(6 062)**	**187 235**
Capital gains on disposals		(1)					(1)
Revenue from activities	**91 956**	**57 793**	**15 842**	**21 594**	**6 113**	**(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)	9	575	(43 660)
Sales, general and administrative expenses of operations	(4 347)	(3 758)	(2 137)	(2 050)	(5 061)	5 488	(11 867)
GROSS OPERATING MARGIN (EBITDA)	**30 885**	**16 568**	**4 989**	**8 152**	**1 060**		**61 654**
Depreciation, amortization and impairments	(1 128)	(9 269)	(1 676)	(3 502)	(246)		(15 820)
OPERATING INCOME BY BUSINESS before distribution to investors	**29 757**	**7 299**	**3 313**	**4 649**	**815**		**45 834**
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**	**815**		**19 174**
CURRENT OPERATING INCOME							**19 174**
Other operating revenues and expenses							
Net operating income							**19 174**
Financial result							(8 550)
Shares of profit/(loss) of associates							
PROFIT BEFORE TAX							**10 623**
Income tax							(2 196)
NET INCOME OF CONSOLIDATED COMPANIES							**8 428**
Income from discontinued activities							
CONSOLIDATED NET INCOME							**8 428**
Minority interests							211
CONSOLIDATED NET ATTRIBUTABLE INCOME							**8 639**

2012 *(in thousands of euros)*	Shipping Containers	Modular Buildings	River Barges	Railcars	Misc. and Non-allocated	Offsets	TOTAL
Leasing revenue	87 344	78 885	14 715	37 877	11 447	(11 233)	219 034
Sales of Equipment	86 358	37 726	11 119	3 749			138 952
TOTAL REVENUE	**173 702**	**116 611**	**25 834**	**41 626**	**11 447**	**(11 233)**	**357 986**
Capital gains on disposals		(22)					(22)
Revenue from activities	**173 702**	**116 589**	**25 834**	**41 626**	**11 447**	**(11 233)**	**357 964**
Cost of sales	(80 524)	(34 706)	(6 050)	(1 637)			(122 917)
Operating expenses	(20 370)	(43 157)	(8 510)	(20 616)	20	1 140	(91 493)
Sales, general and administrative expenses of operations	(8 383)	(7 360)	(4 055)	(4 349)	(11 234)	10 093	(25 288)
GROSS OPERATING MARGIN (EBITDA)	**64 426**	**31 366**	**7 218**	**15 024**	**233**		**118 267**
Depreciation, amortization and impairments	(2 535)	(18 928)	(3 036)	(7 156)	(503)		(32 157)
PROFIT BY BUSINESS before distribution to investors	**61 891**	**12 437**	**4 182**	**7 868**	**(270)**		**86 109**
Net Distributions to Investors	(52 223)	(1 947)		(2 320)			(56 490)
CURRENT OPERATING INCOME	**9 668**	**10 491**	**4 182**	**5 548**	**(270)**		**29 619**
Other operating revenue end expenses							(577)
OPERATING RESULT							**29 042**
Financial result							(17 567)
Shares of profit/(loss) of associates							
PROFIT BEFORE TAX							**11 475**
Corporate income tax							(2 749)
NET PROFIT (LOSS) FROM CONSOLIDATED COMPANIES							**8 726**
Income from discontinued activities							
CONSOLIDATED NET PROFIT (LOSS)							**8 726**
Minority interests							420
CONSOLIDATED NET PROFIT (LOSS) (GROUP'S SHARE)							**9 146**

note 3.2. Balance sheet by division

June 30, 2012 *(in thousands of euros)*	**Shipping Containers**	**Modular Buildings**	**River Barges**	**Railcars**	**Non-allocated**	**TOTAL**
ASSETS						
Goodwill		28 179	315	5 101		33 595
Intangible Fixed Assets	172	240	22	629	200	1 263
Tangible Fixed Assets	28 831	229 528	62 786	190 921	1 414	513 480
Investments in associates						
Long-term financial assets	59	395	408	1 163	337	2 361
Other non-current assets	3 246	238	4 016			7 499
Deferred tax assets					594	594
Total non-current assets	**32 307**	**258 578**	**67 548**	**197 814**	**2 545**	**558 792**
Inventories and Work in Progress	40 118	10 560	408	31 222		82 308
Trade Receivables	17 137	35 312	2 986	5 799	66	61 301
Other Current Assets	4 453	10 164	3 165	1 731	1 252	20 765
Cash and Cash Equivalents					50 701	50 701
Total current assets	**61 708**	**56 036**	**6 559**	**38 752**	**52 019**	**215 075**
TOTAL ASSETS						**773 867**
LIABILITIES						
Share capital					47 070	47 070
Reserves					97 364	97 364
Attributable income for the period					792	792
Group shareholders' equity					**145 226**	**145 226**
Minority interests		(70)		24 632		24 561
Total shareholders' equity					**145 226**	**169 787**
Borrowings and financial liabilities					362 783	362 783
Deferred tax liabilities					5 655	5 655
Pensions and Similar Liabilities	24	131	5		198	359
Other Long-Term Liabilities		2 770				2 770
Total non-current liabilities	**24**	**2 901**	**5**		**368 636**	**371 567**
Provisions	4	202	200		131	538
Borrowings and current bank facilities					103 782	103 782
Trade Payables	20 342	18 801	1 705	3 987	1 262	46 096
Other Current Liabilities	41 378	30 078	7 201	-35	3 477	82 097
Total current liabilities	**61 724**	**49 081**	**9 105**	**3 952**	**108 652**	**232 513**
TOTAL LIABILITIES						**773 867**
Tangible & intangible investments for the period	26	10 023	7 367	52	101	**17 569**
Employees by business segment	**30**	**633**	**20**	**32**	**39**	**754**

June 30, 2012 *(in thousands of euros)*	Shipping Containers	Modular Buildings	River Barges	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**

December 31, 2012 *(in thousands of euros)*	Shipping Containers	Modular Buildings	River Barges	Railcars	Non-allocated	TOTAL
ASSETS						
Goodwill		28 704	315	5 101		34 120
Intangible Fixed Assets	200	261	25	689	248	1 423
Tangible Fixed Assets	31 293	232 270	59 324	193 945	1 479	518 311
Long-term financial assets	36	362	434	1 163	344	2 339
Investments in associates						
Other non-current assets	2 692	37	4 353			7 082
Deferred tax assets					494	494
Total non-current assets	**34 221**	**261 634**	**64 451**	**200 898**	**2 565**	**563 769**
Inventories and Work in Progress	37 507	10 649	249	22 461		70 866
Trade Receivables	14 946	39 571	2 665	5 367	105	62 654
Other Current Assets	4 348	6 697	3 249	4 112	1 295	19 701
Cash and Cash Equivalents					59 144	59 144
Total current assets	**56 801**	**56 917**	**6 163**	**31 940**	**60 544**	**212 365**
Assets intended for transfer						
TOTAL ASSETS						**776 134**
LIABILITIES						
Share capital					45 922	45 922
Reserves					93 910	93 910
Attributable income for the period					9 146	9 146
Group shareholders' equity					**148 978**	**148 978**
Minority interests		338	(2)	23 699		24 035
Total shareholders' equity					**148 978**	**173 013**
Borrowings and financial liabilities					368 873	368 873
Deferred tax liabilities					5 658	5 658
Pensions and Similar Liabilities	25	131	5		198	359
Other Long-Term Liabilities		1 102				1 102
Total non-current liabilities	**25**	**1 233**	**5**		**374 729**	**375 992**
Provisions	4		200		362	566
Borrowings and current bank facilities					122 910	122 910
Trade accounts payable	13 544	19 295	1 145	4 152	999	39 135
Other Current Liabilities	25 937	25 301	10 162	463	2 655	64 518
Total current liabilities	**39 485**	**44 596**	**11 507**	**4 615**	**126 926**	**227 129**
Assets intended for transfer						
TOTAL LIABILITIES						**776 134**
Tangible & intangible investments for the period	9 615	21 538	16 042	17 311	179	64 685
Workforce by business	32	636	21	30	41	760

note 3.3. Geographical segment reporting

(in thousands of euros)	International	Europe	Americas	Africa	Asia	TOTAL
06.2013						
Revenue	80 158	66 229	8 811	5 057		160 254
Tangible & intangible investments	24	10 012	7 458	74		17 569
Non-current segmented assets	32 275	456 673	52 037	16 583	629	558 197
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
2012						
Revenue	173 702	166 045	13 251	4 989		357 987
Tangible & intangible investments	9 605	33 789	20 522	40	729	64 685
Non-current segmented assets	34 196	463 690	47 929	16 636	689	563 140

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)*	06.2013	06.2012	variation 2013/2012	2012
Leasing revenue	104 449	107 322	-2,68%	219 034
Sales of new and used equipment	55 805	79 913	-30,2%	138 952
TOTAL Revenue	**160 254**	**187 235**	**-14,4%**	**357 986**
Capital gains on disposals	11	(1)	-1784,9%	(22)
TOTAL Revenue from activities	**160 265**	**187 235**	**-14,4%**	**357 964**

Revenue was down 14.4%, mainly due to the fall in sales. This decline was the result of the postponement of syndications for shipping containers to the second half of the year, and the fall in sales of modular buildings in Europe.

Leasing revenue includes leasing revenue, interest received on financial leases and ancillary services. Leasing revenue was stable, but ancillary services fell slightly.

Excluding changes in the exchange rate and consolidation perimeter, revenue was down 16.5%.

note 5. Payroll expense

(in thousands of euros)	06.2013	06.2012	2012
Staff Costs	(15 929)	(14 546)	(29 513)
Workforce	754	689	760

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

note 6. Net distributions to investors

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

(in thousands of euros)	06.2013	06.2012	Variation juin 2013/2012	Variation (en %)	2012
Shipping Containers	(24 644)	(24 181)	(463)	1,9%	(52 223)
Modular Buildings	(871)	(1 008)	137	-13,6%	(1 947)
Freight Railcars	(959)	(1 472)	513	-34,8%	(2 320)
TOTAL	**(26 474)**	**(26 660)**	**186**	**-0,7%**	**(56 490)**

Distributions to investors remained stable.

note 7. Financial result

(in thousands of euros)	06.2013	06.2012	Variation 2013/2012	2012
Cash and cash equivalents	**121**	**23**	**98**	**101**
Interest expense on financing activities	(9 831)	(8 672)	(1 159)	(17 594)
Cost of gross financial debt	**(9 831)**	**(8 672)**	**(1 159)**	**(17 594)**
Cost of net financial debt	**(9 710)**	**(8 649)**	**(1 061)**	**(17 493)**
Profit and loss related to the elimination of debt	(483)	165	(648)	14
Discounting financial revenue and expenses	33	(69)	102	133
Other financial revenues and expenses	86	3	83	(221)
Other financial revenues and expenses	**(364)**	**99**	**(463)**	**(74)**
FINANCIAL RESULT	**(10 074)**	**(8 550)**	**(1 524)**	**(17 567)**

The financial result was due to an increase in net debt.

note 8. Income tax expense

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

	06.2013			06.2012			2012		
(in thousands of euros)	Payable	Deferred	Total	Payable	Deferred	Total	Payable	Deferred	Total
Europe	(898)	761	(137)	(1 288)	(59)	(1 347)	(2 477)	385	(2 092)
United States		(524)	(524)		(706)	(706)		(346)	(346)
Other	(459)	(3)	(463)	(143)		(143)	(434)	123	(312)
TOTAL	**(1 358)**	**234**	**(1 124)**	**(1 431)**	**(765)**	**(2 196)**	**(2 911)**	**162**	**(2 749)**

The Group recognized a tax expense of €1.1 million, compared with an expense of €2.2 million in June 2012. The rise in the effective tax rate (48% at June 30, 2013 compared with 21% at June 30, 2012) is due to tax on the deficits for the period of certain subsidiaries, which was not capitalized.

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 (0.11% of the share capital at June 30, 2013).

Diluted income per share is calculated by adjusting the weighted average number of outstanding shares, to take into account the conversion of all potentially dilutive equity instruments. The only type of potentially dilutive equity instruments held by the company at June 30, 2013 were redeemable stock warrants (BSARs).

	06.2013	06.2012	12.2012
Net earnings in euros	791 958	8 639 481	9 145 961
Shares in circulation	5 883 773	5 728 634	5 740 267
Average weighted number of common shares in circulation	5 749 781	5 726 598	5 732 513
Potential number of shares			
- Stock options 2006 plan	0	15 952	
- Warrants*	0		
- OBSAR outstanding/transferable*	0		
AVERAGE WEIGHTED NUMBER OF COMMON SHARES IN CIRCULATION	5 749 781	5 742 550	5 732 513

NER EARNINGS PER SHARE			
- basic	0,14	1,51	1,60
- diluted	0,14	1,50	1,60

* 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)	06.2012	2012	Increase	Reduction	Currency translation adjustment	Other	06.2013
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	16 100	16 411			(502)		15 909
Touax Modular Buildings USA, Inc	15	15					15
Sacmi/Ramco sarl		10 695			(23)		10 672
Railcars							
SRF Railcar Leasing		547					547
Touax Rail Limited	4 907	4 554					4 554
TOTAL	**22 920**	**34 120**			**(525)**		**33 595**

note 11. Property, plant and equipment

note 11.1. Breakdown by type

	06.2013			06.2012	2012
(in thousands of euros)	Gross val.	Amt	Net val.	Net val.	Net val.
Land and buildings	13 569	(2 490)	11 079	6 417	11 195
Equipment	622 710	(130 300)	492 410	459 073	500 550
Other tangible fixed assets	13 677	(9 558)	4 119	4 132	4 486
Current tangible fixed assets	5 949	(77)	5 872	3 748	2 080
TOTAL	**655 905**	**(142 425)**	**513 480**	**473 370**	**518 311**

note 11.2. Variation in gross value, by type

(in thousands of euros)	01.01.2013	Acquisition	Cession	variation	Reclassification	06.2013
Land and buildings	13 336	68	(2)	(111)	279	13 570
Equipment	620 435	12 851	(8 972)	(2 218)	615	622 711
Other tangible fixed assets	13 856	421	(523)	(71)	(8)	13 675
Current tangible fixed assets	2 081	4 167		14	(313)	5 949
TOTAL gross values	**649 708**	**17 507**	**(9 497)**	**(2 386)**	**573**	**655 905**

Acquisitions totalled €10 million for modular buildings; €7.4 million for river barges.

note 12. Financial instruments

note 12.1. Financial assets

Long-term financial assets at June 30, 2013 totalled €2.3 million compared to €2.3 million at December 31, 2012. There was no significant change in this item.

The amount posted at December 31, 2012 and at June 31, 2013 only comprises a loan of €1.2 million to SRF1 and security deposits for the remainder.

Other non-current assets (€7.5 million in June 2013 compared with €7.1 million at the end of December 2012) mainly comprise the long-term portion of finance leases granted to customers.

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

	06.2013			06.2012			2012		
(in thousands of euros)	Non-current	Current	TOTAL	Non-current	Current	TOTAL	Non-current	Current	TOTAL
Bond	22 599		22 599	1 046		1 046	22 635		22 635
Medium-term loans with recourse	61 536	16 089	77 626	60 794	14 993	75 787	62 918	15 227	78 145
Finance lease commitments	79 050	22 497	101 546	84 512	20 139	104 651	83 295	21 972	105 267
Renewable credit with recourse	67 531	9 880	77 411	72 738	18 354	91 092	69 275	25 666	94 941
Renewable credit without recourse	132 066	51 563	183 630	142 663	8 658	151 321	130 750	48 172	178 922
Current bank facilities		2 305	2 305		6 976	6 976		8 730	8 730
Derivative liabilities		1 448	1 448		1 783	1 783		3 143	3 143
TOTAL FINANCIAL LIABILITIES	**362 783**	**103 782**	**466 565**	**361 752**	**70 903**	**432 655**	**368 873**	**122 910**	**491 783**

Debts "without recourse" concern:

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

Change in indebtedness

Consolidated net financial debt is as follows:

(in thousands of euros)	06.2013	06.2012	2012
Financial liabilities	466 565	432 654	491 783
Derivative instruments asset	144	161	
Negotiable securities & other instruments	25 205	1 550	37 070
Cash assets	25 496	46 445	22 073
Consolidated net financial debt	415 720	384 498	432 640
Non-recourse debt	183 630	151 322	178 923
Financial debt excluding non-recourse debt	232 090	233 176	253 717

At June 30, 2013 all of the TOUAX SCA's contractual financial ratios for certain short and medium-term bank loans were respected.

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.

	06.2013			06.2012	2012
(in thousands of euros)	Gross val.	Depreciation	Net val.	Net val.	Net val.
Equipment	70 664	(310)	70 354	73 787 055	59 821
Spare parts	12 193	(238)	11 954	11 753 019	11 045
TOTAL	**82 857**	**(548)**	**82 308**	**85 540 073**	**70 866**

note 14. Other current assets

(in thousands of euros)	06.2013	06.2012	Change	2012
Sales of fixed assets	509	23	486	56
Accrued expenses	4 075	4 466	(391)	4 412
Taxes & duties	11 397	13 645	(2 248)	10 847
Other	4 784	5 071	(287)	4 386
TOTAL	**20 765**	**23 207**	**(2 442)**	**19 701**

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 2013 totaling €2.9 million and distributed 143,506 bonus shares by deduction from the share premium in June 2013.

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

	2007	2008
Type of instrument	**Redeemable stock warrants (BSARs)**	**Equity warrants**
AGM/EGM date	30/05/2005	08/02/2008
Date of the Management Board	02/07/2007	11/02/2008
Total number of financial instruments issued	1 427 328	200 000
Allotment date	na	na
Purchase date	08/03/2007	12/03/2008
Number of financial instruments that can be exercised at 30/06/2013 by:		
- Fabrice WALEWSKI		
- Raphaël WALEWSKI		
- Alexandre WALEWSKI		
- Top 10 employees	184 903	
- Others (employees/public)	1 094 007	
Year's starting point for Instruments	08/03/2007	12/03/2008
Year's starting point for Frozen instruments	08/09/2009	12/03/2011
Expiry date	08/03/2016	12/03/2013
Issue price	0,44 €	3,60 €
Subscription or purchase price (1)	32, 91 €	37,55 €
Number of financial instruments applied for	31 892	
Accumulated number of financial instruments cancelled or lapsed	116 382	200 000
Number of financial instruments remaining to be exercised on 06/30/2013	**1 278 910**	**0**
Potential capital in number of shares	350 421 (2)	

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

Capital increases

On 11 June 2013, the TOUAX General Meeting decided to increase the registered capital by €1,148,048 by including part of the share premium in the capital, leading to the creation of 143,506 new shares, allotted to the shareholders free of charge, at the rate of one new share for 40 old shares.

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

description of the authorization	authorization date	Expiration date	Maximum amount athorized(1)	utilization during the fiscal year	Total amount unused
Increase of the share capital by issuing shares and/or securites giving either immediate or future access to company's share capital with preferential rights	Combined shareholders' meeting of 11 June 2013 (16th and 18th resolutions)	11 August 2015	Maximal nominal amount of the share capital that could be realized immediately or in the future: €20 million	unused in 30.06.2013	nil
Increase of the share capital by issuing shares and/or securites giving either immediate or future access to company's share capital without preferential rights through a public offering and with priority delay	Combined shareholders' meeting of 11 June 2013 (17th and 18th resolutions)	11 August 2015	Maximal nominal amount of the share capital that could be realized immediately or in the future: €20 million	unused in 30.06.2013	nil

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

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

Management of capital

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

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

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

	06.2013	06.2012	2012
Net indebtedness with recourse (€m)	232,1	233,2	253,7
Shareholders' Equity (€m)	169,8	173,3	173,0
Debt ratio (excluding non-recourse debt)	1,37	1,35	1,47
Debt ratio for non-recourse debt	1,08	0,87	1,03
Debt ratio	2,45	2,22	2,50

note 16. Provisions

(in thousands of euros)	06.2012	2012	Allocation	Reversal	Reclassification	Exchange rate fluctuations	06.2013
Provisions for litigation	43	118	202	(74)			246
Provisions for risks and charges	448	448		(156)			292
TOTAL	**491**	**566**	**202**	**(230)**			**538**

note 17. Other current liabilities

(in thousands of euros)	06.2013	06.2012	2012
Debt on fixed assets	10 288	98	12 259
Social and fiscal debts	20 296	18 309	19 017
Accounts payable	27 644	22 758	21 445
Other Current Liabilities	5 126	7 656	4 913
Prepaid income	18 744	7 350	6 885
TOTAL	**82 097**	**56 171**	**64 518**

Debt on fixed assets Capital comprise the purchase of barges for a total of €4.1 million, the vendor credit and additional price linked to the acquisition of the Moroccan companies for a total of €4.2 million, and the option to purchase the minority interests of SACMI for a total of €2.1 million.

Accounts payable mainly constitute income due to investors from the Shipping Containers, Freight Railcars and Modular Buildings businesses (€20.7 million at June 30, 2013).

Prepaid income comprises a sale of shipping containers not yet recognized in income for a total of $15 million.

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	22 596	5 569	14 605	2 422
Operating lease without recourse against the Group	55 029	14 162	40 041	827
including Shipping Containers	*54 036*	*13 706*	*39 503*	*827*
including Freight Railcars	*993*	*456*	*537*	
TOTAL	**77 625**	**19 731**	**54 646**	**3 249**

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, 2013

(in thousands of euros)	Amount	Maturity date
Bank guarantee	**6 650**	
Modular Buildings	6 051	2017
Freight Railcars	109	2014
River Barges	490	2013

Firm orders for equipment

Firm orders and investments at June 30, 2013 amounted to €39.4 million, including €30 million for shipping containers, €5.5 million for modular buildings and €3.75 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 2013 Pledged asset (gross value)	Total of balance sheet item (gross value)	%
Mortgages (river barges)			**23 965**	**79 760**	**30,0%**
	2005	2014	1 758		
	2005	2015	785		
	2012	2019	8 532		
	2012	2020	4 358		
	2013	2020	8 532		
Pledging of tangible assets			**312 830**	**643 362**	**48,6%**
Modular Buildings				**320 675**	
	2009	2014	5 020		
	2005	2016	5 086		
	2011	2016	2 890		
	2010	2017	3 000		
	2011	2020	7 246		
	2012	2020	3 753		
Shipping Containers				**74 240**	
	2012	2015	53 651		
	2008	2016	3 823		
	2012	2019	14 755		
Freight Railcars				**248 447**	
	2010	2013	56 615		
	2006	2016	14 530		
	2008	2018	34 269		
	2011	2021	16 343		
	2012	2015	91 848		
Pledging of financial assets (Collateral given as guarantee)				**5 327**	**0,0%**
Modular Buildings					
Shipping Containers					
TOTAL			**336 795**	**728 449**	**46,2%**

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

Guarantees

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

(in thousands of euros)	less than one year	1 to 5 years	more than 5 years	TOTAL
Securities given to banks in consideration of bank loans used by the subsidiaries.	29 914	145 066	101 087	276 067

Outstanding loans, corresponding to commitments given to subsidiaries, totaled €153,356 thousand on 30/06/2013

note 19. Post balance sheet events

At the end of July 2013 TOUAX successfully finalized the disintermediated issue of €20.525 million in undated deeply subordinated securities (TSSDI). These undated securities enable TOUAX to reserve the right to redeem them at par from August 2019. They entitle holders to an annual coupon at a fixed rate of 7.95% during the first six years. Under IFRS, these securities are wholly recognized in shareholders' equity. This issue makes it possible to strengthen the Group's capital structure.

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 30, 2013

Fabrice and Raphaël Walewski

Managing Partners

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

Dear Shareholders,

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

- the limited review of the accompanying condensed half-year consolidated financial statements of Touax, for the six-month period from January 1 to June 30, 2013;
- the verification of the information contained in the half-year management report.

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

I. Conclusion on the financial statements

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

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

II. Specific verification

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

Paris and Neuilly-sur-Seine, August 29, 2013

The Statutory Auditors

LEGUIDE NAIM & Associés	Deloitte & Associés
Charles LEGUIDE	Alain PENANGUER