



Half-year report

June 30, 2016

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).

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1. HALF-YEAR PROGRESS REPORT ON THE INTERIM FINANCIAL STATEMENTS TO JUNE 30, 2016

1.1. KEY FIGURES

The table below shows 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, 2016 and June 30, 2015.

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.

<i>(in thousands of euros)</i>	06.2016	06.2015	12.2015
Leasing revenue	107 367	111 359	224 975
Sales of equipment	64 095	56 179	123 265
<i>including sales to clients</i>	<i>50 477</i>	<i>34 207</i>	<i>90 118</i>
<i>including sales to investors</i>	<i>13 618</i>	<i>21 972</i>	<i>33 147</i>
Revenue from ordinary activities	171 462	167 538	348 240
EBITDAR	51 520	46 950	96 701
EBITDA (1)	21 863	15 223	36 227
Operating income	3 873	(5 735)	(13 120)
Consolidated net attributable income - Group's share	(4 366)	(11 551)	(23 955)
Earnings per share (euro)	(0,74)	(1,96)	(4,08)

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

<i>(in thousands of euros)</i>	06.2016	06.2015	12.2015
Total assets	642 557	702 842	689 506
Gross tangible fixed assets ⁽¹⁾	692 480	703 435	695 704
ROI ⁽²⁾	6,3%	4,3%	5,2%
Total non-current assets	512 358	547 801	523 829
Shareholders' equity - Group's share	135 623	153 321	142 813
Consolidated shareholder's equity	154 731	174 127	162 778
Minority interests	19 108	20 806	19 965
Gross financial debt	383 816	404 573	401 244
Net financial debt ⁽³⁾	367 558	364 805	354 499
Net dividend per share	NA	NA	0,5

(1) The gross tangible assets do not include the value of capital gains on internal disposals

(2) Return on investments is the annualized 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 €1.8 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 €171.5 million in the period to June 30, 2016, of which 89% was achieved outside France.

■ **Shipping Containers division**

Through Touax Global Container Solutions, TOUAX managed a fleet of about 602,000 CEU at the end of June 2016, 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 of 8 years.

94% (number of CEU) of the shipping containers are managed on behalf of third-party investors, and the remainder belongs to the Group.

The Shipping Containers division deals in US dollars.

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

- short-term operational leasing (annually renewable master lease) or one way leasing,
- long-term operational leasing (3 to 7 years) with or without an option to buy (these contracts account for 80% of the fleet managed),
- financial leasing (sale and leaseback and lease-purchase program).

TOUAX also sells new and used containers.

The Group's utilization rate was of 89.4% on June 30, 2016.

TOUAX Global Container Solutions works with over 120 shipping companies worldwide and all of the top 25 firms. Customers include Maersk Lines, Hapag Lloyd, Evergreen, Mediterranean Shipping Company, CMA-CGM, China Shipping etc.

The Group is present at the international level with a network of 5 offices (Hong-Kong, Miami, Bremen, Genoa, Shanghai, Singapore, San Francisco and Sao Paulo) and 2 agencies located in South Africa and South Korea, 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 circa 47,000 units at the end of June 2016, making it the second largest leasing company in Europe for modular buildings. 8% of the division's revenue is achieved outside Europe. TOUAX has a large network of branches in the countries it serves, which is necessary to limit transport costs, remain competitive, and offer a local service.

TOUAX offers its services in three zones:

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

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

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

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

■ River Barges division

The TOUAX Group is present Europe and North and South America with a fleet of 120 boats at the end of June 2016 in its own name or under management, representing a capacity of over 331,000 tons.

TOUAX provides its services:

- in France on the Seine and 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.

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

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

■ Freight Railcars division

TOUAX Rail Ltd, a wholly-owned subsidiary of TOUAX, operated circa 9,390 platforms (7,119 railcars) at the end of June 2016. The Group is specialized in 45', 60', 90' and 106' flat intermodal railcars, but also markets car-carrier railcars and hopper railcars.

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

In Europe, the Group offers its leasing and maintenance services via a network of agencies and agents located in most of the European countries. TOUAX may also sell used and new railcars.

The Group mainly operates railcars on its own behalf (54% of the managed fleet in number of platforms) and partly through third-party asset management (46% of the managed fleet in number of platforms).

1.3. VARIATION IN CONSOLIDATED REVENUE

Total revenue increased by €4 million (equal to +2.3 %), from €167.5 million for the 1st half year 2015 to €171.5 million for the 1st half year 2016. Revenue increased by 2.8% with constant currency and scope.

Leasing revenue decreased by €4 million, from €111.4 million at 30 June 2015 to €107.4 million on 30 June 2016, equal to a variation of -3.6%. The variation in leasing revenue at constant scope and currency is -3.2%.

Sales of equipment increased by €7.9 million (i.e. +14.1 %), from €56.2 million at 30 June 2015 to €64.1 million at 30 June 2016. The Modular Buildings division increased its sales by €8.4 million, the Freight Railcars division by €1.9 million and the River Barges division by €0.9 million. These increases are partially offset by the decrease in sales of shipping containers. Although the volume of syndicated shipping containers was higher than that recorded for the first half year 2015 (54,000 TEUs for the 1st half year 2016 compared to 12,000 TEUs for the 1st half year 2015), a higher proportion of sales was recognized as commission and not for the total proceeds from the sale, because the Group was considered as agent and not as principal according to accounting standards.

■ Analysis by division

Revenues by business (in thousands of euros)	06.2016	06.2015	Variation June 2015/2016		12.2015
SHIPPING CONTAINERS	80 114	89 609	(9 495)	-10,6%	170 595
Leasing revenues (1)	46 960	53 168	(6 208)	-11,7%	104 411
Sale of new and used equipment	33 154	36 441	(3 287)	-9,0%	66 185
MODULAR BUILDINGS	63 954	54 276	9 678	17,8%	118 901
Leasing revenues (1)	36 446	35 126	1 320	3,8%	72 508
Sale of new and used equipment	27 508	19 149	8 359	43,7%	46 393
RIVER BARGES	6 792	7 546	(754)	-10,0%	16 440
Leasing revenues (1)	5 857	7 507	(1 650)	-22,0%	16 041
Sale of new and used equipment	935	38	897	2336,1%	399
FREIGHT RAILCARS	20 805	16 359	4 446	27,2%	43 229
Leasing revenues (1)	18 293	15 786	2 507	15,9%	32 909
Sale of new and used equipment	2 512	573	1 939	338,5%	10 320
Other (Misc. and offsets)	(204)	(251)	47	-18,8%	(925)
TOTAL	171 462	167 538	3 923	2,3%	348 240

(1) Leasing revenue includes ancillary services.

■ Analysis by geographical area

Revenues by geographical area (in thousands of euros)	06.2016	06.2015	Variation June 2016/2015	
Europe	83 507	68 236	15 271	22,4%
Americas	4 835	7 092	(2 257)	-31,8%
Africa	2 671	2 633	38	1,4%
Asia	359		359	
International zone	80 090	89 577	(9 487)	-10,6%
TOTAL	171 462	167 538	3 924	2,3%

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

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

The variation in revenue (+2.3%) has the following breakdown:

■ Shipping containers

The revenue generated by the Shipping Containers division decreased by €9.5 million (i.e. -10.6%), from €89.6 million in June 2015 to €80.1 million in June 2016. This change can be partly explained by a decrease in the leasing business and partly by a decrease in container sales. At constant euro/dollar exchange rates, the revenue generated by this business decreased by 10.6%.

The leasing revenues generated by our Shipping Containers division decreased by €6.2 million (or -11.7%), from €53.2 million in June 2015 to €47 million in June 2016. At constant euro/dollar exchange rates, the leasing revenue generated by our Shipping Containers division decreased by 11.7% (stable average euro/dollar exchange rates between the two periods). The decrease in leasing turnover can be explained by the reduction in daily leasing prices. The fleet remained the same during the two periods at approximately 602,000 CEUs. The utilization rate increased from 87.4% at 30 June 2015 to 89.4% at 30 June 2016.

Equipment sales in the Shipping Containers division fell by €3.3 million (or -9%) from €36.4 million in June 2015 to €33.2 million in June 2016. The income from container sales to investors was down at €-8.4 million whereas income from container sales to customers increased by €5.1 million. The decrease in turnover from sales of shipping containers to investors is due to the fact that more portfolios were sold in 2016 than in 2015 with the status of agent rather than principal. In fact the volume of syndicated CEUs for the first half year 2016 is up (HY1 2016: 53,782 CEUs vs HY1 2015: 12,429 CEUs).

■ Modular buildings

The revenue generated by our Modular Buildings division increased by €9.7 million (or +17.8%), from €54.3 million in June 2015 to €64 million in June 2016.

The leasing revenue generated by the Modular Buildings division increased by €1.3 million (or 3.8%), from €35.1 million in June 2015 to €36.4 million in June 2016. This increase was mainly in Poland (44% of the variation), France, the United States and Germany. The average utilization rate increased significantly between the two periods (from 69.22% for HY1 2015 to 73.37% for HY1 2016) just like the daily leasing price

Equipment sales in the Modular Buildings division increased by €8.4 million (or 43.7%) from €19.1 million in June 2015 to €27.5 million in June 2016. Germany, Poland, the Czech Republic and Benelux contributed positively to this increase, whereas the United States was down.

■ **River barges**

The revenue generated by our River Barges division decreased by €0.8 million (or -10%), from €7.5 million in June 2015 to €6.8 million in June 2016. The decrease in the leasing and transport business was present in all basins (€-1.7 million) offset however by an increase in sales (€0.9 million).

The leasing revenue generated by the River Barges division decreased by €1.7 million (or -22%), from €7.5 million in June 2015 to €5.9 million in June 2016. This reduction in business was mainly found in our subsidiary in Holland. In fact, the fall in the scrap metal market as well as the reduction in coal volumes affected the transport and chartering business.

Equipment sales by the River Barges division showed an increase of €0.9 million. No sales were achieved in the first half year 2015 whereas the sale of a push-tug was recorded in the 1st half year 2016.

■ **Freight railcars**

The revenue generated by our Freight Railcars division increased by €4.4 million (or +27.2%), from €16.4 million in June 2015 to €20.8 million in June 2016. The leasing business, like the sales business, was up.

The leasing revenue generated by our Freight Railcars division increased by €2.5 million (or 15.9%), from €15.8 million in June 2015 to €18.3 million in June 2016. This increase in the leasing revenue was due to an increase in the average utilization rate of the European fleet. The average utilization rate for the 1st half year 2015 was 72.59% compared to 78.45% for the 1st half year 2016.

Equipment sales by the Freight Railcars division increased by €1.9 million, from €0.6 million in June 2015 to €2.5 million in June 2016. This variation was due to sales of used railcars during the 1st half year 2016.

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)	06.2016	06.2015	Variation June 2015/2016	12.2015
SHIPPING CONTAINERS				
Gross operating margin (EBITDAR)	29 976	32 614	(2 638)	62 602
Segment-based results before distribution to investors	28 785	31 203	(2 418)	59 628
Leasing revenues owed to investors	(27 757)	(30 087)	2 330	(57 546)
Segment-based current operating income	1 028	1 117	(89)	2 082
MODULAR BUILDINGS				
Gross operating margin (EBITDAR)	9 760	4 905	4 855	10 456
Segment-based results before distribution to investors	81	(5 381)	5 462	(19 636)
Leasing revenues owed to investors	(246)	(488)	242	(699)
Segment-based current operating income	(165)	(5 869)	5 704	(20 335)
RIVER BARGES				
Gross operating margin (EBITDAR)	2 162	2 708	(546)	4 745
Segment-based results before distribution to investors	660	782	(122)	1 268
Leasing revenues owed to investors				
Segment-based current operating income	660	782	(122)	1 268
FREIGHT RAILCARS				
Gross operating margin (EBITDAR)	9 309	6 760	2 549	17 887
Segment-based results before distribution to investors	4 075	1 969	2 106	7 988
Leasing revenues owed to investors	(1 654)	(1 152)	(502)	(2 229)
Segment-based current operating income	2 421	816	1 605	5 759
TOTAL				
Gross operating margin (EBITDA)	51 207	46 987	4 220	95 690
Segment-based results before distribution to investors	33 601	28 573	5 028	49 248
Leasing revenues owed to investors	(29 657)	(31 727)	2 070	(60 474)
Segment-based current operating income	3 944	(3 154)	7 098	(11 226)
Other (misc., non-allocated)	107	(286)	393	463
Current operating income	4 051	(3 440)	7 491	(10 761)
Other operating revenues and expenses	(178)	(2 296)	2 118	(2 359)
Operating income	3 873	(5 736)	9 609	(13 120)
Financial result	(8 450)	(7 470)	(980)	(15 382)
Shares of profit/(loss) of associates	1 136		1 136	117
Profit before tax	(3 441)	(13 206)	9 765	(28 384)
Corporate income tax	(1 230)	621	(1 851)	1 372
CONSOLIDATED NET INCOME	(4 672)	(12 585)	7 913	(27 013)
Minority interests	306	1 034	(728)	3 058
CONSOLIDATED NET ATTRIBUTABLE INCOME	(4 366)	(11 551)	7 185	(23 955)

The Shipping Containers division as at 30 June 2016, had a segment result of €1 million. The division took advantage of market opportunities to sell used assets which enabled it to offset the temporary decline in the leasing business.

The Modular Buildings division recorded a significant recovery of business in Europe with a continuous rise in the utilization rates of the fleet and an improvement in the sales margin when compared to the 1st half year 2015.

The River Barges division showed a reduction in revenue compared to 2015, owing to a decline in business, primarily on the Rhine.

The Freight Railcars division showed an increase in its segment result. The leasing margin was up thanks to positive operating indicators and an increase in the utilization rate.

1.5. OTHER ITEMS OF THE CONSOLIDATED RESULTS

■ Net distribution to investors

Distributions to investors decreased by €2 million (i.e. -6.5%), from €31.7 million in June 2015 to €29.7 million in June 2016.

This decrease was mainly due to the Shipping Containers division which was down by €2.3 million, and the Modular Buildings division which was down by €0.2 million. The Shipping Containers division managed 504,231 TEUs on behalf of investors at the end of June 2016 compared to 498,601 TEUs at the end of 2015. The decrease in distributions within the Shipping Containers division was due to the reduction in leasing prices which had a knock-on effect on the leasing revenue.

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 is received on behalf of third parties, the revenue distribution rate will be higher. It should be noted that in June 2016 the Group managed equipment worth over €1.8 billion, 59% of which belonged to third parties.

■ Current operating income

The current operating income amounted to €4.1 million, compared to a loss of €3.4 million in June 2015.

■ Other operating income and expenses

Other operating income and expenses showed expenses for €0.2 million relating to an adverse decision of the Labour Court.

■ Financial result

The financial result showed an expense of €8.5 million at June 30, 2016 compared with €7.5 million at 30 June 2015. The financial result mainly comprises interest charges.

■ Net result (Group's share)

The consolidated net income (Group's share) showed a loss of €4.4 million at 30 June 2016.

Net earnings per share amounted to €-0.74 (€-1.96 in June 2015) for a weighted average of 5.88 million shares in H1 2016.

1.6. GROUP CONSOLIDATED BALANCE SHEET

The consolidated balance sheet total at June 30, 2016 amounted to €643 million, compared with €690 million at 31 December 2015.

Non-current assets totalled €512 million (including property, plant and equipment worth €471 million at June 30, 2016) compared with €524 million at December 31, 2015 (including property, plant and equipment worth €483 million at December 31, 2015).

Long-term financial assets amounted to €4.1 million and remained stable compared with 31 December 2015.

Stocks at June 30, 2016 amounted to €47.8 million versus €54.6 million at December 31, 2015.

Shareholders equity amounted to €154.7 million compared with €162.8 million at 31 December 2015.

Non-current liabilities amounted to €243.3 million, down €99.5 million compared with December 2015 (€342.8 million).

Consolidated net financial indebtedness (after deducting cash and marketable securities and Short-term derivative instruments assets) amounted to €367.6 million, up by €13 million compared with €354.4 million in December 2015. This the net debt increase is explained by the working capital variation and the investments already paid up.

1.7. PRINCIPAL OUTSTANDING INVESTMENTS

Change in gross value assets leased in the first half of 2016

<i>(In thousands of euros)</i>	Shipping Containers	Modular Buildings	River Barges	Freight Railcars	Misc.	TOTAL
Gross capital assets investments	55	3 995	152	5 544	50	9 795
Variation in stock of equipment	(7 713)					(7 713)
Sale of capitalized equipment (historical gross value)	(1 477)	(8 022)	(940)	(2 477)		(12 916)
Investments in capital and in stock*	(9 136)	(4 027)	(788)	3 067	50	(10 834)
Equipments sold to investors (finance lease)						
Gross investment in managed assets	41 981					41 981
Capitalized equipment sold to investors						
Sale of managed equipment (historical value)	(44 119)	(1 800)		(4 035)		(49 954)
Net investment in managed assets	(2 138)	(1 800)		(4 035)		(7 973)
NET INVESTMENTS	(11 274)	(5 827)	(788)	(969)	50	(18 807)

* The net fixed and stocked investments represent purchases of fixed and stocked leasing equipment at gross value, decreased by sales at gross value.

Main investments on Touax's own behalf

<i>(in thousands of euros)</i>	06.2016	06.2015	12.2015
Net capital assets investments			
Net intangible investments	89	58	314
Net tangible investments	(2 633)	(5 071)	(12 750)
Net financial investments	(577)	(653)	3 010
TOTAL NET INVESTMENTS IN ASSETS	(3 121)	(5 666)	(9 425)

Breakdown by business of net capital assets investments

<i>(in thousands of euros)</i>	06.2016	06.2015	12.2015
Shipping Containers	(1 423)	(10 786)	(13 780)
Modular Buildings	(4 027)	1 098	(2 226)
River Barges	(788)	136	(568)
Freight Railcars	3 067	3 859	7 035
Misc.	50	27	115
TOTAL NET INVESTMENTS IN ASSETS	(3 121)	(5 666)	(9 425)

Methods of financing of net capital assets investments

<i>(in thousands of euros)</i>	06.2016	06.2015	2015
Cash / borrowings	(7 178)	(5 666)	(9 663)
Leasings	4 057		238
TOTAL NET INVESTMENTS IN ASSETS	(3 121)	(5 666)	(9 425)

Firm investment commitments

Firm orders and investments at June 30, 2016 amounted to €9.9 million, including €2.1 million for freight railcars, €7.8 million for shipping containers.

1.8. SIGNIFICANT EVENTS DURING THE FIRST HALF OF 2016

During the 1st half year 2016, 128 redeemable share subscription warrants (BSARs) were exercised on several occasions, for a total of €1,076.82, entitling the creation of 34 new shares in the Company. This resulted in a capital increase of €272, representing a share capital of €47,070,528.

1.9. POST BALANCE SHEET EVENTS

TOUAX S.C.A. (the "Company") announced today the success of the capital increase without preferential subscription rights of shareholders and with a priority subscription period for shareholders (the "Capital Increase") which raised €11.2 million as a result of the exercise in full of the extension clause in July 2016.

1,133,575 new shares were demanded, representing about 116% of the initial number of shares offered through the Capital Increase excluding the extension clause. The demand will therefore only be partly allotted, for a total of 1,127,731 new shares.

The Majority Group comprising Société Holding de Gestion et de Location (represented by Mr Raphaël Walewski), Société Holding de Gestion et de Participation (represented by Mr Fabrice Walewski) and Mr Alexandre Walewski maintained their stake in the Company's capital at about 31%.

The gross proceeds of the Capital Increase, including the issue premium, amounted to €11,198,369 and resulted in the issue of 1,127,731 new shares with a price of €9.93 per share.

The Company's share capital after the Capital Increase amounted to €56,092,376, divided into 7,011,547 shares with a par value of €8.

Settlement and admission to trading of the new shares on the Euronext Paris regulated market are scheduled for 28 July 2016.

1.10. OUTLOOK

■ Shipping Containers division

In our Shipping Containers business, we expect improved utilisation rates and continuing positive demand supported by the growth prospects of global trade of about 3%. Moreover, after a continuous decline in steel prices in 2015 that impacted the price of shipping containers and leasing rates, since April 2016 we have been seeing an increase that is able to positively impact the business.

■ Modular Building division

The Modular Buildings business continues its recovery with a good performance in Germany and Eastern Europe and the improved utilisation rates already observed in 2015.

■ River Barges division

Demand for River Barges differs according to the countries with an environment that will largely remain difficult in South America.

■ Freight Railcars division

The Freight Railcars leasing business in Europe is being strengthened and Touax should benefit from economies of scale in an improving market.

TOUAX confirms a positive operating income over the full year 2016. Modular Buildings division

1.11. RISKS AND UNCERTAINTIES REGARDING THE SECOND HALF-YEAR

Risk management is set out in the 2015 reference document reference filed with the AMF on April 14, 2016, reference D16-0339. TOUAX does not expect changes in the risks described in the 2015 reference document.

1.12. PRINCIPAL RELATED-PARTY TRANSACTIONS

The nature of the transactions carried out by the Group with related parties is described in Note 30 of the Notes to the 2015 consolidated financial statements. There were no significant changes to related-party transactions during the first half of 2016.

2. CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

Consolidated income statement, presented by function <i>(in thousands of euros)</i>	06.2016	06.2015	12.2015
Leasing revenue	107 367	111 359	224 975
Sales of equipment	64 095	56 179	123 265
TOTAL REVENUE	171 462	167 538	348 240
Capital gains on disposals	6	36	172
Revenue from ordinary activities	171 468	167 574	348 412
Cost of sales	(53 857)	(50 641)	(105 913)
Operating expenses	(50 644)	(54 941)	(116 715)
Sales, general and administrative expenses	(15 448)	(15 042)	(29 083)
GROSS OPERATING MARGIN (EBITDAR)	51 519	46 950	96 701
Depreciation, amortization and impairments	(17 812)	(18 663)	(46 988)
OPERATING INCOME before distribution to investors	33 707	28 287	49 713
Net distributions to investors	(29 657)	(31 727)	(60 474)
CURRENT OPERATING INCOME	4 050	(3 440)	(10 761)
Other operating revenues (expenses), net	(178)	(2 296)	(2 359)
OPERATING INCOME	3 872	(5 736)	(13 120)
Interest income	150	112	164
Interest expense	(8 221)	(7 550)	(15 706)
Net interest expense	(8 071)	(7 438)	(15 542)
Other financial income (expenses), net	(379)	(32)	160
NET FINANCIAL EXPENSE	(8 450)	(7 470)	(15 382)
Profit (loss) of investments in associates	1 136		117
PROFIT BEFORE TAX	(3 442)	(13 206)	(28 385)
Income tax benefit (expense)	(1 230)	621	1 372
NET INCOME OF CONSOLIDATED COMPANIES	(4 672)	(12 585)	(27 013)
Income from discontinued activities			
CONSOLIDATED NET INCOME (LOSS)	(4 672)	(12 585)	(27 013)
including portion attributable to			
- non controlling interests (Minority interests)	306	1 034	3 058
- owners of the parent company	(4 366)	(11 551)	(23 955)
Net earning per share (euro)	(0,74)	(1,96)	(4,08)
Diluted net earnings per share (euro)	(0,74)	(1,96)	(4,08)

Consolidated income statement, presented by type		06.2016	06.2015	12.2015
Note # (in thousands of euros)				
	Revenue	171 462	167 538	348 240
	Capital gain (loss) on disposals	6	36	172
4	Revenue from ordinary activities	171 468	167 574	348 412
	Other purchases and external charges	(100 556)	(101 879)	(210 221)
5	Staff costs	(19 567)	(17 439)	(35 051)
	Other operating revenues & expenses	(118)	(427)	(842)
	GROSS OPERATING PROFIT	51 227	47 829	102 298
	Operating Provisions	292	(879)	(5 597)
	GROSS OPERATING MARGIN (EBITDAR)	51 519	46 950	96 701
	Depreciation, amortization and impairments	(17 812)	(18 663)	(46 988)
	OPERATING INCOME before distribution to investors	33 707	28 287	49 713
6	Net distributions to investors	(29 657)	(31 727)	(60 474)
	CURRENT OPERATING INCOME	4 050	(3 440)	(10 761)
7	Other revenues (expenses), net	(178)	(2 296)	(2 359)
	OPERATING INCOME	3 872	(5 736)	(13 120)
	Interest income	150	112	164
	Interest expense	(8 221)	(7 550)	(15 706)
	Net interest expense	(8 071)	(7 438)	(15 542)
	Other financial income (expenses), net	(379)	(32)	160
8	NET FINANCIAL EXPENSE	(8 450)	(7 470)	(15 382)
	Profit (loss) of investments in associates	1 136		117
	PROFIT BEFORE TAX	(3 442)	(13 206)	(28 385)
9	Income tax benefit (expense)	(1 230)	621	1 372
	NET INCOME OF CONSOLIDATED COMPANIES	(4 672)	(12 585)	(27 013)
	Income from discontinued activities			
	CONSOLIDATED NET INCOME	(4 672)	(12 585)	(27 013)
	Including portion attributable to:			
	- non controlling interests (Minority interests)	306	1 034	3 058
	- owners of the parent company	(4 366)	(11 551)	(23 955)
10	Net earnings per share	(0,74)	(1,96)	(4,08)
10	Diluted earnings per share	(0,74)	(1,96)	(4,08)

Statement of comprehensive income for the period			
<i>(in thousands of Euros)</i>	06.2016	06.2015	12.2015
Consolidated net income (loss)	(4 672)	(12 585)	(27 013)
Other items of comprehensive income, net of taxes			
Translation adjustments	(2 046)	6 081	8 306
Translation adjustments on net investment in subsidiaries	(587)	584	508
Profit and losses on cash flow hedges (efficient part)	(580)	126	(281)
Tax on comprehensive income items	161	(37)	55
Total items that may be subsequently reclassified to profit or loss	(3 052)	6 754	8 587
including non-controlling interests (minority interests)	(518)	190	(54)
including Owners of the Group's parent company	(2 534)	6 564	8 641
Net income (loss) for the financial year attributable to:			
non-controlling interests (minority interests)	(306)	(1 034)	(3 058)
Owners of the Group's parent company	(4 366)	(11 551)	(23 955)
Total	(4 672)	(12 585)	(27 013)
COMPREHENSIVE INCOME:			
including non-controlling interests (minority interests)	(824)	(844)	(3 112)
including Owners of the Group's parent company	(6 900)	(4 987)	(15 314)
Total	(7 724)	(5 830)	(18 426)

Consolidated balance sheet		06.2016	06.2015	12.2015
Note #	(in thousands of euros)			
ASSETS				
11	Goodwill	29 103	29 030	29 208
	Intangible assets	1 153	1 118	1 106
12	Rental equipment & other property plant & equipment, net	471 017	511 608	483 038
13	Long-term financial assets	4 087	2 689	4 093
	Investments in associates	4 003		2 867
13	Other non-current assets	2 786	3 324	3 248
	Deferred tax assets	209	32	269
Total non-current assets		512 358	547 801	523 829
14	Inventory and work-in-progress	47 826	38 529	54 623
	Trade receivables, net	50 611	56 638	50 849
15	Other Current Assets	16 153	20 105	13 460
13	Cash and Cash Equivalents	15 609	39 768	46 745
Total current assets		130 199	155 040	165 677
TOTAL ASSETS		642 557	702 841	689 506
LIABILITIES				
	Share capital	47 071	47 070	47 070
	Hybrid capital	50 161	50 161	50 161
	Reserves	42 757	67 641	69 537
	Profit (loss) for the fiscal year, Group's share	(4 366)	(11 551)	(23 955)
Equity attributable to the owners of the parent company		135 623	153 321	142 813
	Non-controlling interests (Minority interests)	19 108	20 806	19 965
16	Consolidated shareholders' equity	154 731	174 127	162 778
13	Loans and borrowings	232 779	264 423	331 854
	Deferred tax liabilities	7 614	9 068	7 461
	Employee benefits	410	266	410
	Other long-term liabilities	2 546	4 225	3 105
Total non-current liabilities		243 349	277 982	342 830
17	Provisions	2 259	797	2 706
13	Loans and borrowings	151 037	140 150	69 390
	Trade payables	29 891	33 130	32 395
18	Other Current Liabilities	61 289	76 656	79 407
Total current liabilities		244 477	250 732	183 898
TOTAL LIABILITIES		642 557	702 841	689 506

Changes in consolidated shareholders' equity (in thousands of euros)	Share capital	Premiums	Consolidated reserves	Conversion reserves	Variation in the fair value of derivatives (swaps)	Comprehensive income for the year	TOTAL Equity attributable to the owners of the parent company	Non controlling interests (Minority interests)	TOTAL shareholders' equity
POSITION AT JANUARY 1, 2015	47 070	32 228	93 179	3 408	(181)	(12 921)	162 784	21 909	184 693
Revenue (charges) recognised directly in shareholders' equity				6 463	101		6 564	190	6 754
Comprehensive income for the year						(11 551)	(11 551)	(1 034)	(12 585)
TOTAL charges and revenue recognised				6 463	101	(11 551)	(4 987)	(844)	(5 831)
Capital increases									
General Partners' statutory compensation			(400)				(400)		(400)
Appropriation of the 2014 net result			(12 921)			12 921			
Coupon Hybrid capital			(4 039)				(4 039)		(4 039)
Changes in the consolidation perimeter and miscellaneous			(4)				(4)	91	87
Treasury shares			(33)				(33)		(33)
AT JUNE 30, 2015	47 070	32 228	75 783	9 872	(80)	(11 551)	153 321	20 806	174 127
POSITION AT JANUARY 1, 2016	47 070	32 228	75 602	12 089	(221)	(23 955)	142 813	19 965	162 778
Revenue (expenses) recognized directly in shareholders' equity					(222)		(222)	(281)	(503)
Translation differences				(2 280)			(2 280)	(270)	(2 550)
Comprehensive income for the year						(4 366)	(4 366)	(306)	(4 672)
TOTAL charges and revenue recognised				(2 280)	(222)	(4 366)	(6 868)	(857)	(7 725)
Capital increases		3					3		3
General Partners' statutory compensation									
Appropriation of the 2015 net result			(23 955)			23 955			
General Partners' statutory compensation			(362)				(362)		(362)
Change in the reserves			344		(344)				
Changes in the consolidation perimeter and miscellaneous									
Treasury shares			37				37		37
AT JUNE 30, 2016	47 070	32 231	51 666	9 809	(787)	(4 366)	135 623	19 108	154 731

Consolidated Cash Flow Statement <i>(in thousands of euros)</i>	06.2016	06.2015	12.2015
Consolidated net income/(loss)	(4 672)	(12 585)	(27 013)
Profit / (loss) of investments in associates	(1 136)		(117)
Depreciation and amortization	17 110	18 271	49 073
Change in deferred taxes	406	(1 048)	(2 803)
Capital gains & losses on disposals	(2 701)	(1 395)	(3 752)
Other non-cash income (expenses), net	258	88	74
Self-financing capacity after cost of net financial debt & tax	9 265	3 331	15 462
Net interest expense	8 072	7 439	15 614
Income tax paid	825	427	1 433
Self-financing capacity before cost of net financial debt & tax	18 162	11 197	32 509
Income tax paid	(825)	(427)	(1 433)
A Change in working capital (excluding changes in inventory)	(13 511)	4 076	19 152
B Change in inventory	1 700	(16 141)	(30 210)
C Change in working capital related to rental equipment purchases	(12 833)	12 480	17 604
Purchase of rental equipment	(9 097)	(12 529)	(22 196)
Proceed from sale of rental equipment	8 580	12 127	25 021
Net impact of finance leases granted to customers	573	617	1 178
Sub-total	(11 077)	(3 446)	(8 603)
I - CASH FLOW FROM OPERATING ACTIVITIES	(7 251)	11 400	41 625
Investing activities			
Acquisition of PPE and intangible assets	(599)	(735)	(1 829)
Acquisition of equity interests			(2 750)
Net change in financial fixed assets	4	35	(1 438)
Proceed from sale of property, plant and equipment	7	38	192
Change in the scope of consolidation			
II - CASH FLOW FROM INVESTING ACTIVITIES	(588)	(662)	(5 825)
Financing transactions			
Receipt from borrowings	18 128	11 276	46 011
Repayments of borrowings	(38 014)	(51 968)	(87 841)
Net change in borrowings	(19 886)	(40 692)	(41 830)
Net increase in shareholders' equity (capital increase)	3	89	1 385
Interest expense	(8 072)	(7 439)	(15 614)
Dividends to shareholders of TOUAX SCA		(2 938)	(2 938)
Dividends to minority shareholders		(350)	(350)
General Partners' statutory compensation			(400)
Hybrid capital coupons			(4 039)
Net sale (acquisition) of treasury shares	37	(33)	(85)
III - CASH FLOW FROM FINANCING TRANSACTIONS	(27 918)	(51 363)	(63 871)
Effect of exchange rate fluctuations	(438)	2 482	2 795
IV - CASH FLOW FROM EXCHANGE RATE FLUCTUATIONS	(438)	2 482	2 795
CHANGE IN NET CASH POSITION (I) + (II) + (III) + (IV)	(36 195)	(38 143)	(25 276)
Analysis of cash flow			
Cash position at start of year	44 903	70 179	70 179
Cash position at year end	8 708	32 037	44 903
CHANGE IN NET CASH POSITION	(36 195)	(38 143)	(25 276)

<i>(in thousands of euros)</i>	06.2016	06.2015	12.2015
Change in the operational working capital			
Decrease/(increase) in inventory	1 700	(16 141)	(30 210)
B Change in inventory (2)	1 700	(16 141)	(30 210)
Decrease/(increase) in trade receivables	(298)	(3 542)	2 854
Decrease/(increase) in other current assets	(2 232)	(3 361)	4 762
(Decrease)/increase in trade payables	(2 102)	4 232	3 277
(Decrease)/increase in other liabilities	(8 879)	6 747	8 260
A Change in operating working capital excluding change in inventory (1)	(13 511)	4 076	19 152
Change in the working capital	(11 811)	(12 065)	(11 058)
C Change in Working Capital for investment			
Decrease / (increase) in receivables / fixed assets	(19)	11	11
Decrease / (increase) in liabilities / fixed assets	(12 814)	12 469	17 593
Change in Working Capital for investment	(12 833)	12 480	17 604

NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

note 1. ACCOUNTING RULES AND METHODS

note 1.1. BASIS FOR PREPARING AND PRESENTING THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS FOR THE PERIOD TO JUNE 30, 2016

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, 2015 filed with the AMF.

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

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

The condensed consolidated half-year financial statements for the period to June 30, 2016 and the notes to these financial statements were approved on August 31, 2016 by the TOUAX SCA Management Board.

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

■ New IFRSs standards and interpretations

No amendments or interpretations that had to be applied from 1st January 2016 had a material impact on the half year consolidated accounts at 30 June 2016.

Lastly, the Group does not apply the following rules, which had not been adopted by the European Union on 30 June 2016:

IFRS 15 Revenue from Contracts with Customers (applicable from 1 January 2018)

IFRS 9 Financial Instruments (applicable from 1 January 2018)

IFRS 9 Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39 (date of application not established)

IFRS 16 Leases (applicable from 1 January 2019)

IAS 12 Recognition of deferred tax asset for unrealised losses (applicable from 1 January 2017)

IAS 7 Disclosure Initiative (applicable from 1 January 2017)

Clarifications to IFRS 15 (applicable from 1 January 2018)

IFRS 2 Classification and measurement of share-based payment transactions (applicable from 1 January 2018)

Nevertheless, the Group currently analysing the practical consequences of these new rules and the effects of their application in its future accounts.

note 1.2. 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 divisions business do not show a marked seasonal activity.

note 2. CHANGES IN THE SCOPE OF CONSOLIDATION

No change in the scope of consolidation occurs in the 2016 first half semester.

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.

JUNE 30, 2016 <i>(in thousands of euros)</i>	Shipping Containers	Modular Buildings	River Barges	Freight Railcars	Corporate	Eliminations	TOTAL
Leasing revenue	46 960	36 446	5 857	18 293	6 196	(6 386)	107 367
Total Sales of Equipment	33 154	27 508	935	2 512		(14)	64 095
TOTAL REVENUES	80 114	63 954	6 793	20 805	6 196	(6 400)	171 462
Capital gain (loss) on disposals		6					6
Income from ordinary activities	80 114	63 960	6 793	20 805	6 196	(6 400)	171 468
Cost of sales	(30 852)	(20 770)	(239)	(2 010)		14	(53 857)
Operating expenses	(14 810)	(28 797)	(2 134)	(5 137)	7	227	(50 644)
General, commercial and administrative expenses	(4 476)	(4 633)	(2 258)	(4 349)	(5 891)	6 159	(15 448)
GROSS OPERATING MARGIN (EBITDAR)	29 976	9 760	2 162	9 309	312		51 519
Depreciation, amortization and impairments	(1 191)	(9 679)	(1 501)	(5 234)	(207)		(17 812)
OPERATING INCOME before distribution to investors	28 785	81	661	4 075	107		33 707
Net distributions to investors	(27 757)	(246)		(1 654)			(29 657)
CURRENT OPERATING INCOME	1 028	(165)	661	2 421	107		4 050
Other revenues (expenses), net		(178)					(178)
OPERATING INCOME	1 028	(343)	661	2 421	107		3 872
Net financial expense							(8 450)
Shares of profit/(loss) of associates							1 136
PROFIT BEFORE TAX							(3 442)
Income tax benefit (expense)							(1 230)
NET PROFIT (LOSS) FROM CONSOLIDATED COMPANIES							(4 672)
Income from discontinued activities							
CONSOLIDATED NET INCOME (LOSS)							(4 672)
Of which non-controlling interests (Minority interests)							306
Of Which owners of the parent company							(4 366)

JUNE 30, 2015 <i>(in thousands of euros)</i>	Shipping Containers	Modular Buildings	River Barges	Freight Railcars	Corporate	Eliminations	TOTAL
Leasing revenue	53 168	35 126	7 507	15 786	6 228	(6 457)	111 359
Total Sales of Equipment	36 441	19 150	38	573		(23)	56 179
TOTAL REVENUES	89 609	54 276	7 545	16 359	6 228	(6 480)	167 538
Capital gain (loss) on disposals		36					36
Income from ordinary activities (EBITDAR)	89 609	54 313	7 545	16 359	6 228	(6 480)	167 574
Cost of sales	(34 322)	(16 112)		(239)		32	(50 641)
Operating expenses	(18 086)	(28 689)	(2 857)	(5 764)	33	422	(54 941)
General, commercial and administrative expenses	(4 587)	(4 605)	(1 981)	(3 596)	(6 299)	6 026	(15 041)
GROSS OPERATING MARGIN	32 614	4 906	2 707	6 760	(38)		46 950
Depreciation, amortization and impairments	(1 410)	(10 286)	(1 926)	(4 792)	(250)		(18 663)
OPERATING INCOME before distribution to investors	31 204	(5 380)	781	1 970	(288)		28 287
Net distributions to investors	(30 087)	(488)		(1 152)			(31 727)
CURRENT OPERATING INCOME	1 117	(5 868)	781	817	(288)		(3 440)
Other revenues (expenses), net		(1 472)	(355)	(469)			(2 296)
OPERATING INCOME	1 117	(7 339)	426	349	(288)		(5 736)
Net financial expense							(7 470)
Shares of profit/(loss) of associates							
PROFIT BEFORE TAX							(13 206)
Income tax benefit (expense)							621
NET PROFIT (LOSS) FROM CONSOLIDATED COMPANIES							(12 585)
Income from discontinued activities							
CONSOLIDATED NET INCOME (LOSS)							(12 585)
Of which non-controlling interests (Minority interests)							1 034
Of Which owners of the parent company							(11 551)

2015 <i>(in thousands of euros)</i>	Shipping Containers	Modular Buildings	River Barges	Freight Railcars	Corporate	Eliminations	TOTAL
Leasing revenue	104 411	72 508	16 041	32 909	12 638	(13 532)	224 975
Total Sales of Equipment	66 185	46 393	399	10 320		(31)	123 265
TOTAL REVENUES	170 595	118 901	16 440	43 229	12 638	(13 563)	348 240
Capital gain (loss) on disposals		37			135		172
Income from ordinary activities	170 595	118 937	16 440	43 229	12 773	(13 563)	348 412
Total Cost of sales	(61 971)	(38 912)	(174)	(4 887)		31	(105 913)
Operating expenses	(36 568)	(60 171)	(7 521)	(13 039)	45	538	(116 715)
General, commercial and administrative expenses	(9 455)	(9 398)	(4 000)	(7 417)	(11 808)	12 994	(29 083)
GROSS OPERATING MARGIN (EBITDAR)	62 602	10 456	4 745	17 887	1 010		96 701
Depreciation, amortization and impairments	(2 974)	(30 092)	(3 476)	(9 899)	(547)		(46 988)
OPERATING INCOME before distribution to investors	59 628	(19 636)	1 268	7 988	463		49 713
Net distributions to investors	(57 546)	(699)		(2 229)			(60 474)
CURRENT OPERATING INCOME	2 082	(20 335)	1 268	5 759	463		(10 761)
Other revenues (expenses), net		(1 467)	(356)	(469)	(67)		(2 359)
OPERATING INCOME	2 082	(21 802)	912	5 290	396		(13 120)
Net financial expense							(15 382)
Shares of profit/(loss) of associates							117
PROFIT BEFORE TAX							(28 384)
Income tax benefit (expense)							1 372
NET PROFIT (LOSS) FROM CONSOLIDATED COMPANIES							(27 013)
Income from discontinued activities							
CONSOLIDATED NET INCOME (LOSS)							(27 013)
Of which non-controlling interests (Minority interests)							3 058
Of Which owners of the parent company							(23 955)

note 3.1. BALANCE SHEET BY DIVISION

June 30, 2016 (in thousands of euros)	Shipping Containers	Modular Buildings	River Barges	Freight Railcars	Unallocated	TOTAL
ASSETS						
Goodwill		24 002		5 101		29 103
Intangible assets	236	278	17	595	28	1 154
Rental equipment & other PPE, net	41 926	179 844	54 138	194 249	859	471 016
Long-term financial assets	1 131	1 143	136	1 162	515	4 087
Investments in associates				4 003		4 003
Other non-current assets	78	9	2 050		649	2 786
Deferred tax assets					209	209
TOTAL non-current assets	43 371	205 276	56 341	205 110	2 260	512 358
Inventory and work-in-progress	3 524	12 222	14	32 066		47 826
Trade receivables, net	19 960	23 654	2 379	4 584	33	50 610
Other current assets	4 033	6 718	1 588	2 678	1 137	16 154
Cash and cash equivalents					15 609	15 609
TOTAL current assets	27 517	42 594	3 981	39 328	16 779	130 199
TOTAL ASSETS						642 557
LIABILITIES						
Share capital					47 071	47 071
Hybrid capital					50 161	50 161
Reserves					42 757	42 757
Profit (loss) for the fiscal year, Group's share					(4 366)	(4 366)
Equity attributable to the owners of the parent company					135 623	135 623
Non controlling interests (Minority interests)		(2 069)		21 177	0	19 108
Consolidated shareholders' equity					135 624	154 731
Loans and borrowings					232 779	232 779
Deferred tax liabilities					7 614	7 614
Employee benefits	53	185	16		156	410
Other long-term liabilities		2 546				2 546
TOTAL non-current liabilities	53	2 731	16		240 549	243 349
Provisions	4	1 952		190	113	2 259
Loans and borrowings					151 037	151 037
Trade payables	4 763	16 586	1 577	5 668	1 297	29 891
Other current liabilities	33 130	22 856	688	2 188	2 428	61 290
TOTAL current liabilities	37 897	41 394	2 265	8 046	154 875	244 477
TOTAL LIABILITIES						642 557
Tangible & intangible investments during the year						
	55	3 923	124	5 544	50	9 696
Workforce by business	40	848	9	51	39	987

June 30, 2015 (in thousands of euros)	Shipping Containers	Modular Buildings	River Barges	Freight Railcars	Unallocated	TOTAL
ASSETS						
Goodwill		23 929		5 101		29 030
Intangible assets	145	218	13	647	95	1 118
Rental equipment & other PPE, net	43 404	208 860	56 934	201 315	1 095	511 608
Long-term financial assets	356	151	416	1 163	602	2 689
Investments in associates						
Other non-current assets	877	71	2 376			3 324
Deferred tax assets					32	32
TOTAL non-current assets	44 783	233 229	59 739	208 226	1 824	547 801
Inventory and work-in-progress	13 459	9 076	14	15 979		38 529
Trade receivables, net	22 039	26 875	3 408	4 265	51	56 638
Other current assets	4 813	10 534	1 108	1 786	1 865	20 105
Cash and cash equivalents					39 768	39 768
TOTAL current assets	40 311	46 486	4 530	22 030	41 684	155 040
TOTAL ASSETS						702 841
LIABILITIES						
Share capital					47 070	47 070
Hybrid capital					50 161	50 161
Reserves					67 641	67 641
Profit (loss) for the fiscal year, Group's share					-11 551	(11 551)
Equity attributable to the owners of the parent company					153 321	153 321
Non controlling interests (Minority interests)		900		19 907		20 807
Consolidated shareholders' equity					153 321	174 128
Loans and borrowings					264 423	264 423
Deferred tax liabilities					9 068	9 068
Employee benefits	31	138	8		89	266
Other long-term liabilities		4 225				4 225
TOTAL non-current liabilities	31	4 363	8		273 580	277 982
Provisions	4	663			130	797
Loans and borrowings					140 150	140 150
Trade payables	6 539	16 155	1 900	5 047	3 489	33 130
Other current liabilities	42 507	21 448	810	4 699	7 191	76 655
TOTAL current liabilities	49 050	38 266	2 710	9 746	150 959	250 732
TOTAL LIABILITIES						702 841
Tangible & intangible investments during the year						
	40	9 164	166	3 874	26	13 270
Workforce by business	34	678	13	38	42	805

2015 <i>(in thousands of euros)</i>	Shipping Containers	Modular Buildings	River Barges	Freight Railcars	Unallocated	TOTAL
ASSETS						
Goodwill		24 108		5 101		29 209
Intangible assets	209	177	21	630	69	1 106
Rental equipment & other PPE, net	39 795	189 834	56 371	196 059	978	483 037
Long-term financial assets	1 153	1 160	107	1 163	510	4 093
Investments in associates				2 867		2 867
Other non-current assets	823	27	2 398			3 248
Deferred tax assets					269	269
TOTAL non-current assets	41 980	215 306	58 897	205 820	1 826	523 829
Inventory and work-in-progress	16 428	7 562	14	30 619		54 623
Trade receivables, net	18 990	24 668	3 464	3 689	38	50 849
Other current assets	3 901	5 411	1 005	1 919	1 224	13 460
Cash and cash equivalents					46 745	46 745
TOTAL current assets	39 319	37 641	4 483	36 227	48 007	165 677
TOTAL ASSETS						689 506
LIABILITIES						
Share capital					47 070	47 070
Reserves					119 698	119 698
Profit (loss) for the fiscal year, Group's share					(23 955)	(23 955)
Equity attributable to the owners of the parent company					142 813	142 813
Non controlling interests (Minority interests)		(1 254)		21 219		19 965
Consolidated shareholders' equity					142 813	162 778
Loans and borrowings					331 854	331 854
Deferred tax liabilities					7 461	7 461
Employee benefits	54	185	16		155	410
Other long-term liabilities		3 105				3 105
TOTAL non-current liabilities	54	3 290	16		339 470	342 830
Provisions	4	2 135		454	113	2 706
Loans and borrowings					69 390	69 390
Trade payables	6 167	17 814	2 470	4 393	1 551	32 395
Other current liabilities	46 580	18 899	1 062	10 651	2 215	79 407
TOTAL current liabilities	52 751	38 848	3 532	15 498	73 269	183 898
TOTAL LIABILITIES						689 506
Tangible & intangible investments during the year	293	13 799	456	9 361	115	24 025
Workforce by business	41	747	10	50	37	885

note 3.2. GEOGRAPHICAL SEGMENT REPORTING

<i>(in thousands of euros)</i>	International	Europe	Americas	Africa	Asia	TOTAL
06.2016						
Revenue	80 090	83 507	4 835	2 671	359	171 462
Tangible & intangible investments	55	5 109	57	44	4 431	9 696
Sectoral non-current assets	43 348	405 597	37 849	16 168	9 188	512 150
06.2015						
Revenue	89 577	68 236	7 092	2 633		167 538
Tangible & intangible investments	40	11 600	16	89	1 519	13 264
Sectoral non-current assets	44 756	440 011	44 505	16 353	2 143	547 768
2015						
Revenue	170 114	160 618	12 968	4 508	32	348 240
Tangible & intangible investments	293	19 050	62	117	4 502	24 025
Sectoral non-current assets	41 956	419 923	40 101	16 531	5 049	523 560

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 <i>(in thousands of euros)</i>	06.2016	06.2015	variation June 2016/2015	12.2015
Leasing revenue	107 367	111 359	-3,58%	224 975
Sales of equipment	64 095	56 179	14,1%	123 265
TOTAL Revenue	171 462	167 538	2,3%	348 240
Capital gain (loss) on disposals	6	36	-83,3%	172
Revenue from ordinary activities	171 469	167 574	2,3%	348 412

note 5. PAYROLL EXPENSE

<i>(in thousands of euros)</i>	06.2016	06.2015	12.2015
Salaries and social security charges	(19 567)	(17 439)	(35 051)
Workforce	987	805	885

The increase in the workforce and the payroll expense was due to the increase in sales of modular buildings and the need to recruit personnel.

note 6. NET DISTRIBUTIONS TO INVESTORS

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

<i>(in thousands of euros)</i>	06.2016	06.2015	Variation June 2015/2016	Variation (en %)	12.2015
Shipping Containers	(27 757)	(30 087)	2 330	-7,7%	(57 546)
Modular Buildings	(246)	(488)	242	-49,6%	(699)
Freight Railcars	(1 654)	(1 152)	(502)	43,5%	(2 229)
TOTAL	(29 657)	(31 727)	2 070	-6,5%	(60 474)

note 7. OTHER OPERATING REVENUES (EXPENSES), NET

In 2016, other operating income and expenses showed expenses for €0.2 million relating to an adverse decision of the Labour Court.

In 2015, other operating revenue and expense recorded an expense of €2.3 million related to a bond issuance project that was eventually not realized.

note 8. NET FINANCIAL EXPENSE

<i>(in thousands of euros)</i>	06.2016	06.2015	Variation 2015/2016	12.2015
Interest income	150	112	38	164
Interest expense	(8 221)	(7 550)	(671)	(15 706)
Cost of loans and borrowings	(8 221)	(7 550)	(671)	(15 706)
Net interest expense	(8 071)	(7 438)	(633)	(15 542)
Profit and loss on debt extinguishment	(25)	15	(40)	29
Financial income and charges from discounting	30	(11)	41	(8)
Other financial income and charges	(384)	(36)	(348)	139
Other financial income (expenses), net	(379)	(32)	(347)	160
NET FINANCIAL EXPENSE	(8 450)	(7 470)	(980)	(15 382)

Net financial expenses increased by €1 million (or +13%), from an expense of €7.5 million in June 2015 to an expense of €8.5 million in June 2016. This increase was mainly due to the variation in the average interest rate between the two periods. The increase in the average interest rate was primarily due to new financing negotiated by the Group since June 2015 (bond issue of €23 million and refinancing of the club deal for €67.5 million).

note 9. INCOME TAX EXPENSE

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

<i>(in thousands of euros)</i>	06.2016			06.2015			12.2015		
	Payable	Deferred	Total	Payable	Deferred	Total	Payable	Deferred	Total
Europe	(439)	(349)	(788)	(161)	782	621	(337)	499	162
United States		(40)	(40)	5	286	291	(969)	2 451	1 482
Other	(386)	(18)	(403)	(271)	(20)	(291)	(126)	(146)	(272)
TOTAL	(825)	(406)	(1 231)	(427)	1 049	621	(1 432)	2 804	1 372

Corporate income tax went from tax revenue of €0.6 million in June 2015 to a tax expense of €1.2 million at 30 June 2016. This variation was mainly due to the increase in the profit before tax and extraordinary items of subsidiaries, and the limitation of deferred tax assets for subsidiaries showing a loss before tax and extraordinary items.

note 10. NET EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the company's net income by the weighted average number of outstanding shares during the period. Treasury shares are accounted in deduction.

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. At 30 June 2016 the Group did not have any potentially dilutive equity instruments owing to a negative net result.

	06.2016	06.2015	12.2015
Net earnings in euros	(4 366 024)	(11 550 913)	(23 955 130)
Outstanding shares	5 883 816	5 883 773	5 883 782
Weighted average number of outstanding ordinary shares	5 874 990	5 883 773	5 874 504
Potential number of shares			
- 2007 exercisable/tradable redeemable equity warrants			
- 2015 bond (ORNANE)			
Weighted average number of shares for calculation of the diluted earning per share	5 874 990	5 883 773	5 874 504
NER EARNINGS PER SHARE			
- basic	(0,74)	(1,96)	(4,08)
- diluted	(0,74)	(1,96)	(4,08)

NOTES TO THE BALANCE SHEET

note 11. GOODWILL

Variation in goodwill:

<i>(in thousands of euros)</i>	06.2015	12.2015	Increase	Reduction	Currency translation adjustment		06.2016
					adjustment	Other	
Modular Buildings							
Siko Containerhandel GmbH	1 583	1 583					1 583
Touax Sro - Touax SK Sro	11 434	11 531				(45)	11 486
Touax Modular Buildings USA, Inc							
Sacmi/Ramco sarl	10 912	10 993				(61)	10 933
Freight Railcars							
SRF Railcar Leasing	547	547					547
Touax Rail Limited	4 554	4 554					4 554
TOTAL	29 030	29 208				(106)	29 103

note 12. RENTAL EQUIPMENT & OTHER PROPERTY, PLANT & EQUIPMENT

note 12.1. BREAKDOWN BY TYPE

<i>(in thousands of euros)</i>	06.2016			06.2015	12.2015
	Gross value	Amort.	Net value	Net value	Net value
Land and buildings	12 440	(4 181)	8 259	9 156	8 568
Equipment	664 485	(206 441)	458 045	493 160	468 694
Other tangible fixed assets	13 942	(10 841)	3 101	3 144	3 289
Current tangible fixed assets	1 612		1 612	6 147	2 486
TOTAL	692 480	(221 463)	471 017	511 608	483 037

note 12.2. CHANGES IN GROSS VALUE, BY TYPE

<i>(in thousands of euros)</i>	01.01.2016	Purchases	Sales	Variation in conversion	Reclassification and inclusion in the perimeter	06.2016
Land and buildings	12 821	22	(332)	(80)	10	12 441
Equipment	665 495	6 258	(11 877)	(3 836)	8 446	664 486
Other tangible assets	14 901	484	(26)	(93)	(1 326)	13 940
Tangible assets in progress	2 486	2 839		(80)	(3 633)	1 612
TOTAL gross values	695 703	9 603	(12 235)	(4 089)	3 497	692 480

note 13. FINANCIAL ASSETS

Long-term financial assets at June 30, 2016 totalled €4.1 million compared to €4.1 million at December 31, 2015. There was no significant change in this item.

The amount posted at December 31, 2015 and at June 30, 2016 consists mainly of a loan of €1.2 million to SRF1 and security deposits for the remainder.

Other non-current assets (€2.8 million at the end of June 2016 compared to €3.2 million at the end of December 2015) mainly comprise the long-term portion of finance leases granted to customers at June 30, 2016. Derivative financial instruments worth €0.6 million at end of June 2016 were booked in other non-current assets.

Interests in associated companies represent the investment made in 2015 in TRF3 amounting to 26%. This entity provides the TOUAX Group with operational management of approximately 1,900 wagons.

note 14. INVENTORIES AND WORK IN PROGRESS

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

<i>(in thousands of euros)</i>	06.2016			06.2015	12.2015
	Gross value	Depreciation	Net value	Net val.	Net val.
Equipment	36 303	(449)	35 854	27 407	43 770
Spare parts	11 971		11 971	11 122	10 853
TOTAL	48 275	(449)	47 826	38 529	54 623

note 15. OTHER CURRENT ASSETS

<i>(in thousands of euros)</i>	06.2016	06.2015	12.2015
Sales of fixed assets	19		
Accrued expenses	4 369	6 254	4 347
Taxes & duties	7 163	10 853	6 511
Receivables due within 1 year - Finance lease	936		742
Other	3 666	2 998	1 862
TOTAL	16 153	20 105	13 460

note 16. FINANCIAL LIABILITIES

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

I Analysis of financial liabilities by category

<i>(in thousands of euros)</i>	06.2016			06.2015			12.2015		
	Non-current	Current	TOTAL	Non-current	Current	TOTAL	Non-current	Current	TOTAL
Bond	43 739	859	44 598	21 806	484	22 290	43 269	454	43 723
Medium-term loans with recourse	51 095	13 296	64 391	34 602	14 521	49 123	58 165	13 757	71 922
Finance lease commitments	29 060	15 134	44 194	41 955	19 382	61 337	32 318	17 178	49 496
Renewable credit with recourse	36 670	9 038	45 708		88 289	88 289	36 427	9 423	45 850
Renewable credit without recourse	72 216	104 412	176 627	166 060	8 944	175 005	161 675	24 243	185 918
Current bank facilities with recourse		6 370	6 370		7 294	7 294		1 744	1 744
Current bank facilities without recourse		531	531		437	437		96	96
Derivative liabilities with recourse		4	4		797	797		1 759	1 759
Derivative liabilities without recourse		1 393	1 393					735	735
TOTAL FINANCIAL LIABILITIES	232 779	151 037	383 817	264 423	140 150	404 573	331 854	69 390	401 244

Debts "without recourse" are not secured by TOUAX SCA the parent company of the Group. They concern:

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

Change in indebtedness

Consolidated net financial debt is as follows:

<i>(in thousands of euros)</i>	06.2016	06.2015	12.2015
Financial liabilities	383 817	404 573	401 244
Derivative instruments asset	649		
Cash assets & Negotiable securities	15 609	39 768	46 745
Consolidated net financial indebtedness	367 558	364 805	354 499
Non-recourse debt	178 552	175 441	186 749
Financial indebtedness excluding non-recourse debt	189 007	189 364	167 750

At June 30, 2016 all of the TOUAX SCA's contractual financial ratios for certain short and medium-term bank loans were respected.

note 17. SHAREHOLDERS' EQUITY

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

Management of capital

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

The Group manages its borrowing structure by optimizing its debt/equity ratio in the light of changes in economic conditions, its own objectives, and management of its risks. It assesses its working capital requirements and its expected return on investment, in order to control its financing requirements. Depending on the growth of its market and

expectations of managed assets' profitability, the Group decides whether to issue new equity or to sell assets to reduce its debt.

Hybrid debt

The Group made two issues of Undated Super Subordinated Notes (TSSDI) in 2013 and another in 2014, constituting a single stub to the amount of €50.8 million. The Group has the option to pay them back at par value from August 2019. They entitle holders to an annual coupon at a fixed rate of 7.95% during the first six years. The mandatory payment of the coupon depends on the payment of a dividend by the parent company. In accordance with IFRS standards, these securities are accounted for as equity. This financial instrument enhances the structure of the Group's balance sheet when considering the lifetime of the Group's assets and its business development financing requirements.

Hybrid debt (in thousands of euros)	Part 1	Part 2	Part 3	TOTAL
Issue price	20 525	12 250	18 025	50 800
Costs	-481	-156	-2	-639
Hybrid debt after deduction of loan issuing charges	20 044	12 094	18 023	50 161
Coupons received		301	1 158	1 460
TOTAL	20 044	12 395	19 182	51 621

No dividends were distributed for the 2015 revenue and consequently no liability for payment of the second was recognised in the accounts at 30 June 2016.

However, the Group decided to pay it in July 2016. The payment of €4 million was made on 4 August 2016.

note 18. PROVISIONS

(in thousands of euros)	06.2015	2015	Allocation	Reversal used	reclassification	Exchange rate fluctuations	06.2016
Provisions for litigation							
Provisions for risks and charges	797	2 706	110	(550)		(7)	2 259
TOTAL	797	2 706	110	(550)		(7)	2 259

note 19. OTHER CURRENT LIABILITIES

(in thousands of euros)	06.2016	06.2015	12.2015
Capital creditors	6 407	12 557	18 787
Tax and social security liabilities	12 408	15 043	14 038
Accounts payable	31 036	33 664	35 807
Other current liabilities	6 354	9 499	5 602
Deferred revenue	5 084	5 893	5 172
TOTAL	61 289	76 656	79 407

Accounts payable mainly constitute income due to investors from the Shipping Containers, Freight Railcars and Modular Buildings businesses.

note 20. OFF-BALANCE SHEET COMMITMENTS

note 20.1. NON-CAPITALIZED OPERATING LEASES

<i>(in thousands of euros)</i>	Total	less than one year	1 to 5 years	over 5 years
Operating lease with recourse	25 023	5 582	17 005	2 436
<i>including property (offices)</i>	17 612	3 794	11 381	2 436
Operating lease without recourse against the Group	17 387	11 727	5 660	-
<i>including Shipping Containers</i>	17 260	11 601	5 660	0
<i>including Freight Railcars</i>	126	126	-	-
TOTAL	42 409	17 309	22 665	2 436

Without recourse against the Group: the Group's obligation to pay lease payments to the banks is suspended if the customers (sublessees) default on their own contractual payment obligations.

note 20.2. OTHER COMMITMENTS

Bank guarantees issued on the Group's behalf at June 30, 2016

<i>(in thousands of euros)</i>	Amount	Maturity date
Bank guarantee	3 305	
Modular Buildings	2 008	Undated
Touax Africa	175	Undated
Freight Railcars	1 122	Undated
River Barges		

Firm orders for equipment

Firm orders and investments at June 30, 2016 amounted to €9.9 million, including €2.1 million for freight railcars and €7.8 million for shipping containers.

Secured debt 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:

<i>(in thousands of euros)</i>	Commencement	Maturity	30 June 2016		%
			Asset pledged (gross value)	Total of balance sheet item (gross value)	
Mortgages (river barges)			25 239	77 647	32,5%
	2012	2019	5 134		
	2012	2020	10 052		
	2013	2020	10 052		
Tangible assets pledged			305 415	369 761	47,1%
Modular Buildings				318 039	
	2005	2016	3 209		
	2011	2016	2 764		
	2010	2017	3 000		
	2011	2020	10 341		
Shipping Containers				51 722	
	2014	2017	47 785		
	2008	2016	4 504		
Freight Railcars				278 309	
	2014	2017	62 275		
	2015	2016	20 985		
	2006	2016	9 710		
	2008	2018	33 652		
	2011	2021	16 343		
	2015	2020	90 846		
TOTAL			330 654	725 717	45,6%

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.

<i>(in thousands of euros)</i>	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.	25 613	58 451	2 036	86 100

Outstanding loans in respect of these commitments granted to subsidiaries came to €213.3 million

note 21. POST BALANCE SHEET EVENTS

Capital increase

TOUAX S.C.A. (the "Company") announced today the success of the capital increase without preferential subscription rights of shareholders and with a priority subscription period for shareholders (the "Capital Increase") which raised €11.2 million as a result of the exercise in full of the extension clause in July 2016.

1,133,575 new shares were demanded, representing about 116% of the initial number of shares offered through the Capital Increase excluding the extension clause. The demand will therefore only be partly allotted, for a total of 1,127,731 new shares.

The Majority Group comprising Société Holding de Gestion et de Location (represented by Mr Raphaël Walewski), Société Holding de Gestion et de Participation (represented by Mr Fabrice Walewski) and Mr Alexandre Walewski maintained their stake in the Company's capital at about 31%.

The gross proceeds of the Capital Increase, including the issue premium, amounted to €11,198,369 and resulted in the issue of 1,127,731 new shares with a price of €9.93 per share.

The Company's share capital after the Capital Increase amounted to €56,092,376, divided into 7,011,547 shares with a par value of €8.

Settlement and admission to trading of the new shares on the Euronext Paris regulated market are scheduled for 28 July 2016.

Capital increase

The coupon was paid in August 2016 for a total of €4 million.

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, 2016

Fabrice and Raphaël Walewski, Managing Partners

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

This is a free translation into English of the statutory auditors' report on the financial statements issued in the French language and is provided solely for the convenience of English speaking users. The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the financial statements and includes explanatory paragraphs discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were made for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the financial statements. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

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, for the six-month period from January 1 to June 30, 2016;
- 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.

1. 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.

2. 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 31, 2016

The Statutory Auditors

RSM PARIS

Stéphane MARIE

Deloitte & Associés

Jean-François VIAT