



HALF-YEARLY INFORMATION

Newsletter no. 16s
June 2009

Message from the Managers

"As net profit for the half-year rises, we are pleased at the way the Group is currently weathering the crisis. Despite some business lines registering a fall in revenues, the Group is maintaining profitability. The key to our success today is our policy of geographical and sectorial diversification, combined with a strategy driven by long-term contracts. The crisis is not over yet: there are still tricky waters ahead that need careful negotiating, but we can face the future with confidence; our policy and strategy are the right ones and our teams are more than capable of the job. The Group is workforce-led and we are counting on every employee.

Given the ongoing problems plaguing the international marketplace, the Group is not expecting to see growth in the short term, but is focusing on improving the resilience of its core businesses and scrutinizing every opportunity thrown up by the crisis. Most of the Group's contracts are long-term contracts. These long-term contracts guarantee strong recurring revenue streams and help to deaden the knock-on effect of the recession in the medium term. Furthermore the Group is diversified in terms of the type and geographical location of its businesses, which are geared towards markets that are structurally promising for the long term.

As soon as the global economy picks up, operational leasing will represent an attractive alternative financing solution (outsourcing, flexible contracts and fast availability).

In June, the Group successfully increased its capital in a bid to reinforce its financial structure and bolster its chances of pursuing its investment policy and pouncing on any opportunities produced by the crisis (purchase of shipping containers, modular buildings, river barges and railcars mainly earmarked for long-term leasing). Such acquisitions will be chosen for their contribution to the Group's assets and ROI."

The Managers

TOUAX is listed on NYSE EURONEXT in Paris – Euronext Paris Compartment C (ISIN code FR0000033003).

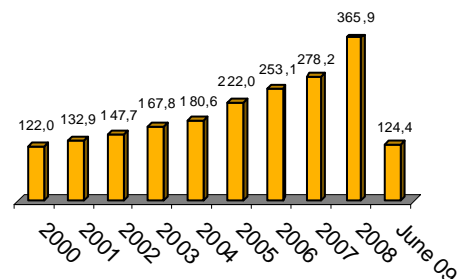
Market - Business

TOUAX, a corporate services provider, is an operational leasing specialist for mobile and standardized equipment owned by the Group or managed for investors. The Group is developing in four core businesses:

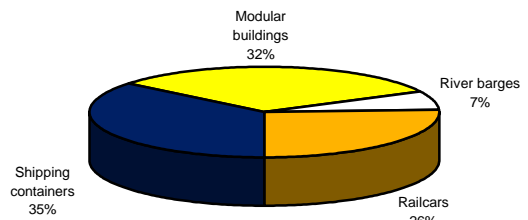
- **Shipping containers**, no. 1 lessor in mainland Europe and no. 8 in the world
- **Modular buildings**, no. 2 in Europe and no. 5 in the world
- **River barges**, the leader in Europe (dry bulk)
- **Railcars**, no. 2 in Europe for intermodal railcars

On 30 June 2009, the Group had 1 279 million Euros of assets under management compared to 1 229 million Euros on 31 December 2008.

TREND IN REVENUES IN MILLIONS OF € (Down 15% compared to the first half of 2008)



REVENUES PER BUSINESS June 2009



Financial information

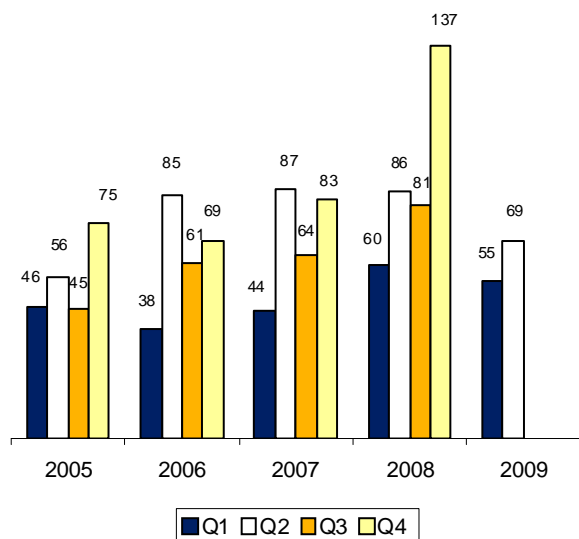
KEY FIGURES

	30.06.2009	31.12.2008	31.12.2007	31.12.2006	31.12.2005	31.12.2004
(millions of Euros)	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Total revenues	124.40	365.90	278.16	253.13	222.00	180.58
of which leasing revenues	102.02	205.56	170.29	150.56	127.97	110.27
EBITDA	56.32	118.94	96.21	78.36	62.83	49.5
operating income	18.74	16.63	23.46	15.24	8.63	6.85
Current income	11.86	20.33	14.26	10.64	5.96	3.1
Net attributable income	8.85	16.84	11.72	7.2	4.1	3.2
Workforce	661	724	575	348	345	308
Shareholders' equity (including minority interests)	122.9	102.43	68.5	60.47	56.22	34
Net debt	280.68	262.1	158.68	85	65.36	40.5
Total balance sheet	538.12	501.54	377.93	261.8	206.3	179.6

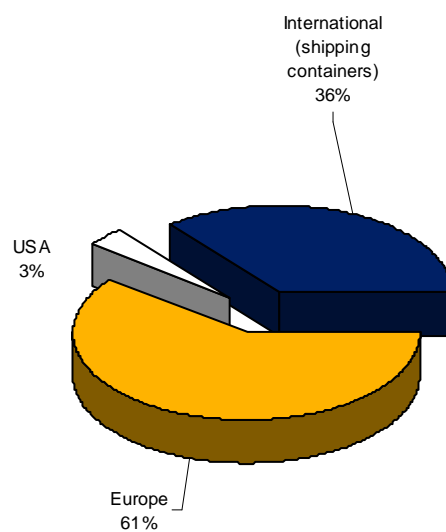
TREND IN EQUIPMENT

(quantity)	Group-owned			Under management			Total		
	June 09	2008	2007	June 09	2008	2007	June 09	2008	2007
Shipping containers (20' equivalent)	36,420	35,831	51,614	465,760	473,019	386,581	502,180	508,850	438,195
Modular buildings (number of units)	29,423	27,693	20,128	9,749	9,884	10,349	39,172	37,577	30,477
River barges (hold in tons)	330,790	278,728	278,728	58,439	53,871	53,871	389,229	332,599	332,599
Railcars (number of platforms)	3,012	2,538	1,624	4,392	4,145	3,800	7,404	6,683	5,424

TREND IN QUARTERLY REVENUES IN MILLIONS OF €



REVENUES BY GEOGRAPHIC LOCATION 30 June 2009



TOUAX today and tomorrow

REVENUES BY TYPE OF BUSINESS

	June 09	June 08	variation as a %
<i>(thousands of Euros)</i>			
leasing and service revenues	102 019	93 216	9%
Capital gains on disposals	215	609	-65%
Sales of equipment and sundry	22 143	53 032	-58%
Total	124 377	146 857	-15%

REVENUES BY BUSINESS LINE

	June 09	June 08	variation as a %
<i>(thousands of Euros)</i>			
Shipping containers	44 618	67 167	-34%
Modular buildings	39 201	41 661	-6%
River barges	8 347	11 192	-25%
Railcars and sundry	32 211	26 837	20%
Total	124 377	146 857	-15%

Revenues as of 30 June 2009 (€124 million) were down 15% on 30 June 2008 (€147 million), unlike leasing revenues, the Group's core business, which rose 9%. The type of contracts (mainly long term) and the rise in assets under management, thanks to contracts signed in 2008, offset the decline in usage rates and leasing levels caused by the fall in demand since September 2008.

HISTORICAL BACKGROUND

1855	Creation of Compagnie de Touage de la Basse Seine et de l'Oise
1898	Creation of TOUAX (under the name SGTR - a towboat and tug company), resulting from the merger between Compagnie de Touage de la Basse Seine et de l'Oise and Société de Touage et de Remorquage sur la Seine et sur l'Oise: TOUAX's fleet comprised 14 towboats and 11 tugs
1906	Listed on the Paris Stock Exchange spot market on 17 May
1946	Capital increase to fund equipment restoration operations
1955	Initial investments in the Railcars business
1973	Launch of the Modular Buildings business
1975	Launch of the Shipping Containers business
1978	Launch of the business to manage equipment for third parties
1981	International development with the creation of TOUAX Corporation in the USA
1985	Acquisition of shipping container management company Gold Container Corporation
1999	Entry into the Second Marché of the Paris Stock Exchange
2001	Creation of the subsidiary TOUAX Rail Ltd in Dublin for the development of the Railcars business
2005	100% takeover of the Railcar leasing business
2006	100 years as a listed company and a 150-year plus unbroken dividend track record
2007	Creation of the first module assembly unit in France (in Mignières, near Chartres). TOUAX takes over Warex Sro to become the premier assembler-lessor of modular buildings in the Czech Republic.
2008	Capital increase to support the company's development Integration of the SBF 250 and CAC SMALL 90 indices
2009	Capital increase to reinforce the company's financial structure and seize development opportunities

With its long-term contracts, the **Shipping Containers division** is holding firm against the difficult economic climate (18% increase in leasing revenues) and maintaining a high usage rate.

In an increasingly competitive market, the **Modular Buildings division** is proving to be highly resilient, thanks to its new status as a producer/lessor. A repercussion of the financial crisis is that customers are spending less and looking towards leasing as an alternative solution, resulting in falling sales but offset by rising leasing revenues.

The **River Barges division** has cut back on chartering in favor of operating its own assets to respond to the fall in freight quantities.

Revenues in the **Railcars division** rose by 20%, despite the difficult marketplace. The partnerships forged with our customers in 2008 are currently producing a positive effect on leasing revenues.

OUTLOOK FOR 2009

In view of the Group's resilient business model, TOUAX has confirmed its objectives of at least 5% growth in leasing revenues compared to the 2008 financial year.

Stock market information

Financial year 30 June 2009

Reuters code	TETR.PA
ISIN code	FR0000033003
Number of shares	5 635 728
Price on 30 June 2009	19,29
Extremes 30 June 2009	€21.20 €14.45
Average daily number of shares traded 30 June 2009	5 914
Market capitalization on 30 June 2009	€108.71 m
Shareholders' equity on 30 June 2009	€122.9m
Shareholders' equity on 31 December 2008	€97.4m
PER on 30 June 2009	5,13
Global dividend 2008	1,00
Total return on share on 30 June 2008	5,18%

Data per share (in€)	June 09	June 08	June 07	June 06
Net earnings per share	1.88****	1.86***	1.33**	0.87*
EBITDA per share	9,99	11,49	11,31	9,53
Highest price	21,20	40,60	39,20	27,30
Lowest price	14,45	31,86	22,50	20,00

* weighted average number of ordinary shares = 3 860 866

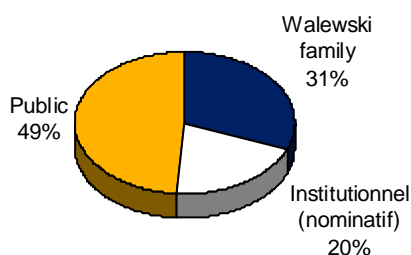
** weighted average number of ordinary shares = 3 895 968

*** weighted average number of ordinary shares = 4 369 008

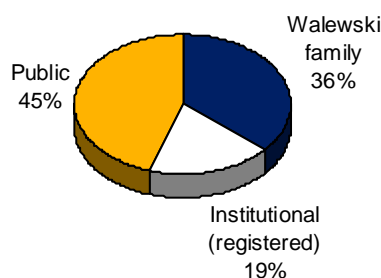
**** weighted average number of ordinary shares = 4 704 036

SHAREHOLDING

Breakdown in shares - 30 June 2009



Breakdown in voting rights - 30 June 2009



Schedule for the second half of 2009

- **3 September 2009**
SFAF meeting
- **Week of 10 November 2008**
Revenues for Q3 2009
- **Week of 8 February 2010**
Revenues for Q4 2009
- **25 March 2010**
Results 2009

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