

## MESSAGE FROM THE MANAGING PARTNERS

Dear shareholders,

Business in this first half of 2011 was in line with our expectations. When we published our 2010 results, we stated an objective of growth of revenue of more than 10% and we maintain this objective for the year 2011.

In the shipping container division, the leasing business benefited from the combined effects of a high utilization rate (97.2% on average) and a rise in the average rates (+6% in one year). The investors are back with \$38 million of investments.

The modular buildings division continued to expand with an increase in leasing revenue of 11% due to new investments in leasing, the increase in both the utilization rate and in rates. Sales of modular buildings were up 26% in the first half of 2011 as the Group is well positioned in this segment, in particular in France and Germany.

Revenue of the river barges division was up 15% compared with June 2010. In the first half of 2011 the Group sold equipment worth €3.2 million in order to adapt its fleet to the demand on the Danube.

Leasing revenue for the railcars division was up compared with end June 2010. This was due to high demand for specific types of railcars, leading to an increase in both the utilization rates and the quantity of equipment managed. The division did not sell equipment to investors in the first half of 2011 but sold used equipment to transport operators.

We are confident in our strategy of development for 2011 based on: investments in standardized equipment benefiting from a long working life generating recurrent revenue streams driven by structural demand; weighting our equity investments; streamlining our financial resources with third-party asset management; and our international development policy.



Raphaël and Fabricie WALEWSKI

## MARKETS - BUSINESS

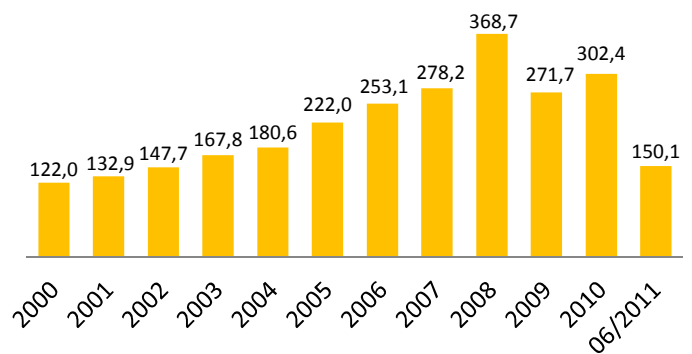


The TOUAX Group, a corporate service provider, is an operational leasing specialist for mobile and standardized equipment, managed for itself or on behalf of investors. The Group's business covers four types of products:

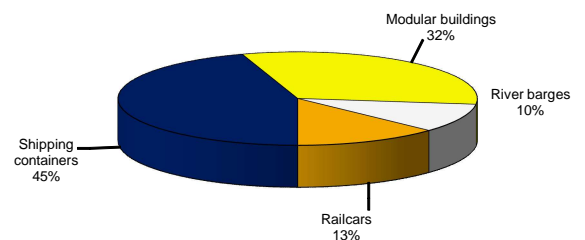
- **shipping containers:** #1 lessor in mainland Europe and #8 worldwide
- **modular buildings:** #2 lessor in Continental Europe
- **river barges,** leader in Europe (dry bulk)
- **railcars:** Europe's second leading lessor in intermodal railcars

The Group managed assets worth €1.4 billion on June 30, 2011 unchanged with December 31, 2010.

## REVENUES IN € MILLIONS



## REVENUES BY ACTIVITY IN JUNE 2011



# Financial Information

## KEY FIGURES

(in € million)	30.06.2011	31.12.2010	31.12.2009	31.12.2008	31.12.2007	31.12.2006
Total revenues	150.1	302.39	271.7	368.7	278.16	253.13
including leasing revenues	105.98	219.75	206.82	205.5	170.29	150.56
EBITDA after distribution to investors	27.14	53.76	48.98	53.54	34.64	23.67
Current operating income	14.34	29.97	28.3	37.45	23.46	15.24
profit before tax	7.59	17.28	18.4	20.33	14.26	10.64
Consolidated net attributable income	5.7	13.28	14.19	16.84	11.72	7.2
Workforce	709	667	665	724	575	348
Gross tangible assets	445.6	425.92	394.74	322.47	250.13	165.22
Shareholders' Equity (incl. minority interests)	137.25	140.2	128.95	102.43	68.5	60.47
Net financial debt*	322.53	292.65	301.76	262.1	158.68	85.00
Total assets	607.34	568.37	562.02	501.54	377.93	261.8

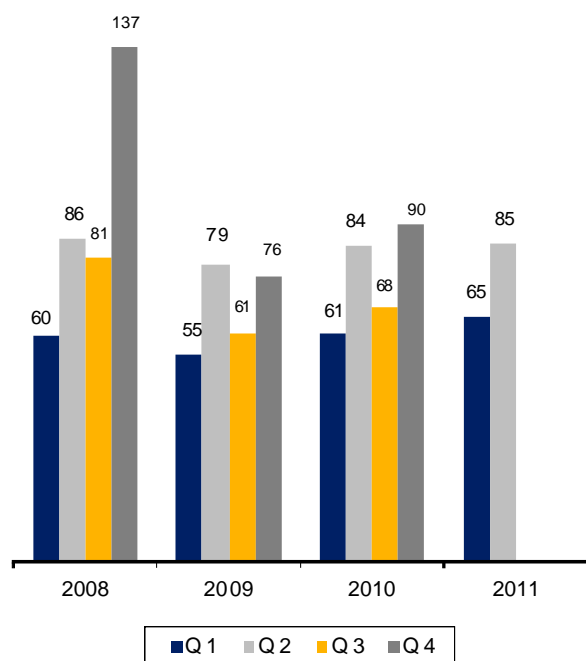
\* the net debt is the gross debt after deducting cash assets

## TOUAX FLEET

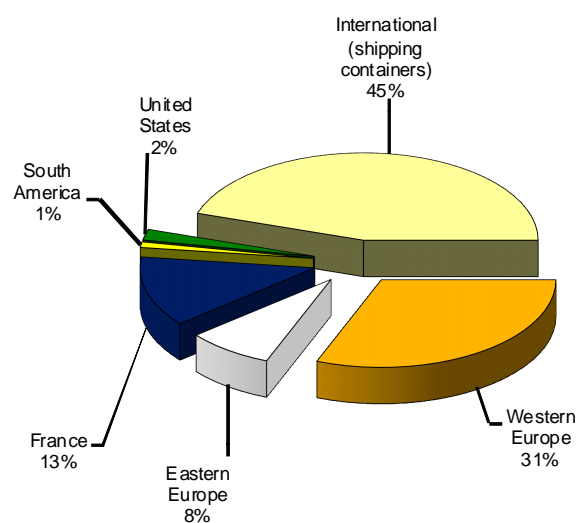
(in quantity)	Group-owned			Managed			Total		
	06.2011	2010	2009	06.2011	2010	2009	06.2011	2010	2009
Shipping containers (20' equivalent)	41 489	36 766	33 327	450 439	444 993	448 492	491 928	478 320	898 931
Modular buildings (# units)	39 041	37 154	33 408	8 389	8 830	9 128	47 430	42 238	17 517
River barges (capacity in tons)	353 577	363 877	381 430	39 750	43 450	63 734	393 327	424 880	103 484
Railcars (# platforms)	2 525	2 513	2 873	5 684	5 718	4 658	8 209	8 591	10 342

## QUARTERLY REVENUES

in € millions



## REVENUES BY GEOGRAPHIC REGION on June 30, 2011



Geographic sectors correspond to areas where the group is present except for the shipping containers business which reflects the international nature of the assets.

# TOUAX today and in the future

## REVENUES BY TYPE OF BUSINESS

<i>(in € thousands)</i>	06.2011	06.2010	change
		<i>adjusted</i>	%
Revenue from leasing and services	105 984	99 402	7%
Sales of equipment etc.	44 114	45 440	-3%
<b>TOTAL</b>	<b>150 098</b>	<b>144 842</b>	<b>4%</b>

## REVENUES BY BUSINESS SECTOR

<i>(in € thousands)</i>	06.2011	06.2010	change
		<i>adjusted</i>	%
Shipping containers	67 915	64 834	5%
Modular buildings	48 265	42 418	14%
River barges	14 434	9 842	47%
Railcars and misc.	19 484	27 748	-30%
<b>TOTAL</b>	<b>150 098</b>	<b>144 842</b>	<b>4%</b>

Revenue for the first half of 2011 increased by 4% compared with the first half of 2010 (up 6.3% on a constant currency basis), in spite of a slight drop in sales. This increase in business is due to a recovery in the utilization rates in all of the Group's divisions, accompanied by an increase in certain rates confirming the positive outlooks.

Sales in the first half of 2011 were slightly lower than in 2010 as there was less syndication to third-party investors. As a result, the leasing business increased by 7% and sales fell by 3%.

Consolidated net income amounted to €5.7 million, down €0.6 million compared to June 30, 2010. This was due to an increase in both financial charges and income tax.

### **BUSINESS OUTLOOK for 2011: pursuit of growth**

Gradual improvement in Group profitability is expected due to the recovery in the businesses, shown by the increases in the utilization rates and in certain leasing rates, as well as by new orders to purchase equipment.

**Shipping containers:** During the second quarter, TOUAX noted a slowdown in demand for new containers in China due to lower

volumes than forecast during the high season. However, utilization rates for the existing fleet remained at a high level and should remain stable until end 2011. Supported by trade within Asia which is still at a high level, forecasts for growth in container transport vary between 6% and 9%: in July, Clarkson Research forecast +9% in 2011. Our ship-owner customers are facing a drop in freight rates due to a bigger increase in the number of ships than in volumes. It is likely that our customers will make greater use of leasing in order to pick up new containers. Demand for new containers should pick up again in the final quarter of 2011.

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

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

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

## HISTORICAL MILESTONES

### *Originally, the river barges activity*

- 1853 Founding of Compagnie de Touage de la Basse Seine et de l'Oise (TBSO)
- 1898 Creation of TOUAX following the merger between TBSO and another company operating river barges
- 1906 Listed on the Paris Bourse

### *Successful diversification in three business sectors based on equipment leasing*

- 1955 Initial investments in the Railcars activity
- 1973 Launch of the Modular Buildings activity
- 1975 Launch of the Shipping Containers activity

### *Acceleration of TOUAX's development over the past 15 years*

- 1995 Securitization-based financing further development of equipment management programs for investors.
- 1998 Group is jointly managed by Fabrice & Raphaël Walewski
- 2005 Revenue exceeds 200 million euros
- 2006 100 years as a listed company and over 150 consecutive years of dividends
- 2007 TOUAX begins producing modular buildings in two plants
- 2008 Group managed assets exceed 1 billion
- 2008 TOUAX appears in the SBF 250 index
- 2011 TOUAX's admission in B compartment of NYSE EURONEXT

# Stock Market

## YEAR ENDING JUNE 30, 2011

Reuter Code	TETR.PA
ISIN Code	FR0000033003
Index	CAC Mid & Small
Number of shares	5,703,565
Stock price on June 30, 2011	31 €
First two quarter's high/low	32.99 - 26.20
First two quarter's evolution of the stock price	3,4%
First two quarter's average daily trading volume	5
Market capitalization on June 30, 2011	176.57 M€
Shareholders' Equity on June 30, 2011	136.9 M€
PER on June 30, 2011	15.50
Total 2010 dividend per share*	1.00
Overall return on June 30, 2011	3.23%

Per-share data (in €)	06.2011	2010	2009	2008
Net earnings per share	1.00	2.33	2.73	3.72
Highest price	32.99	29.49	24.94	40.6
Lowest price	26.2	17.13	14.45	16.63

\* 2008 : average number of common shares : 4,526,847

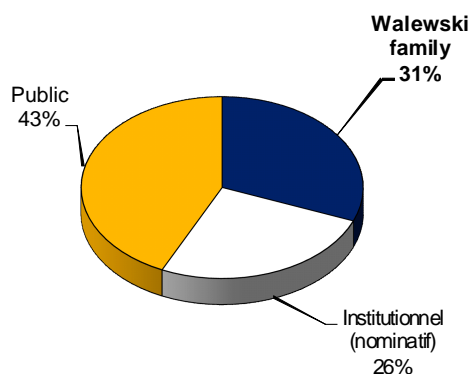
\* 2009 : average number of common shares : 5,198,689

\* 2010 : average number of common shares : 5,692,861

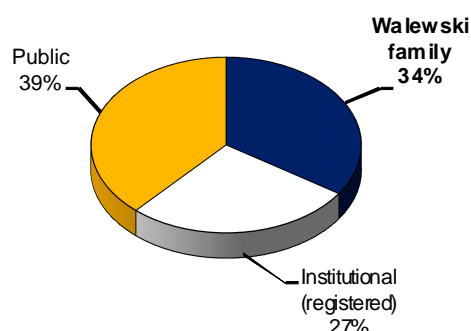
\* 2011 : average number of common shares : 5,699,911

## SHAREHOLDERS

### Share ownership – June 30, 2011



### Voting rights – June 30, 2011



## Coming Events - H1 2011

- **August 31, 2011**  
Half year publication
- **September 1, 2011**  
Financial analyst presentation
- **November 15, 2011**  
Q3 2011 revenues
- **February 15, 2011**  
Q4 2011 revenues
- **March 26, 2011**  
Annual results 2011

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