



HALF-YEAR INFORMATION

Newsletter #19
December 2010

MESSAGE FROM THE MANAGING PARTNERS

Dear shareholders,

In 2010, we got back on track for growth and consolidated our international strong positions in our activities.

Fiscal year 2010 was marked by a 6% growth of leasing revenue and 27% growth of sales revenue, as well as a rise in our property assets (+3%) and managed assets (+7%). These good results are due to a recovery in global demand, which we have noted in our activities as follows:

- The financial crisis reduced the financing capacities of our customers, who increasingly prefer leasing for their new requirements. In 2010, both utilization rate and leasing rate have been increasing.
- Lessors of modular buildings offer flexible, low budget, rapid and turnkey solutions. In 2010 we therefore delivered about 300,000 m² of modular buildings within a time of six to eight weeks (on average).
- Our customers are increasingly expressing the need to outsource their non-strategic assets, and want to entrust management of their stock of equipment to leasing companies. In 2010 we became one of the leading railcar maintenance providers (ECM) in Europe, allowing us to offer numerous services in addition to leasing.

There have been clear signs of an upturn in business in each division, with better utilization and leasing rates. The combined impact of these factors will contribute to higher profitability in 2011.

Over ten years, the Group has therefore managed to multiply its revenue by 2.5, its net income by 6.7 and its net earnings per share by 2.7, in spite of the global financial and economic recession.

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

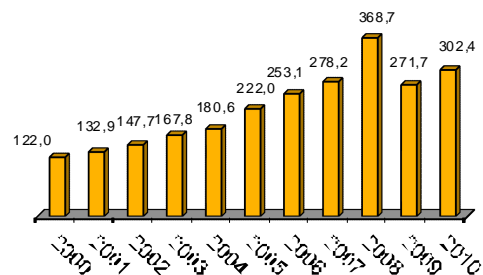


The TOUAX Group, a corporate service provider, is an operational leasing specialist for mobile and standardized equipment, managed for itself or on behalf of investors. The Group's business covers four types of products:

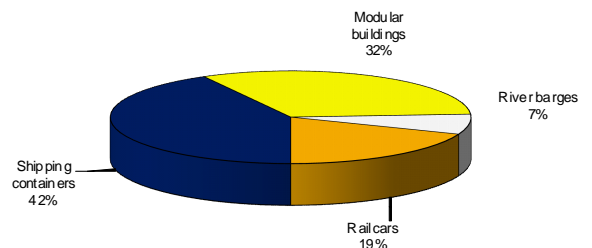
- **shipping containers**: #1 lessor in mainland Europe and #8 worldwide
- **modular buildings**: #2 lessor in Continental Europe
- **river barges**, leader in Europe (dry bulk)
- **railcars**: Europe's second leading lessor in intermodal railcars

The Group managed assets worth €1.4 billion on December 31, 2010 versus €1.3 billion on December 31, 2009.

REVENUES IN € MILLIONS



REVENUES BY ACTIVITY IN 2010



Financial Information

KEY FIGURES

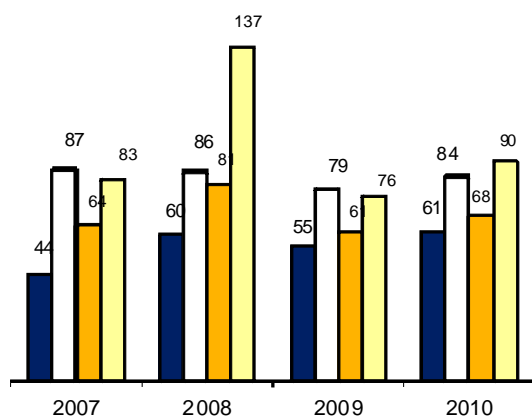
(in € thousands)	31.12.2010	31.12.2009	31.12.2008	31.12.2007	31.12.2006	31.12.2005
Total revenues	302.39	271.7	368.7	278.16	253.13	222,00
including leasing revenues	219.75	206.82	205.5	170.29	150.56	127.97
EBITDA after distribution	53.76	48.98	53.54	34.64	23.67	16,10
Operating income after distribution	29,97	28,30	37,45	23,46	15,24	8,63
Underlying earnings	17,28	18,40	20,33	14,26	10,64	5,96
Consolidated net attributable income	13,28	14,19	16,84	11,72	7,20	4,10
Workforce	667	665	724	575	348	345
Gross tangible assets	425,92	394,74	322,47	250,13	165,22	141,55
Shareholders' Equity (incl. minority interests)	140,20	128,95	102,43	68,50	60,47	56,22
Net financial debt*	292,65	301,76	262,10	158,68	85,00	65,36
Total assets	568,37	562,02	501,54	377,93	261,80	206,30

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

TOUAX FLEET

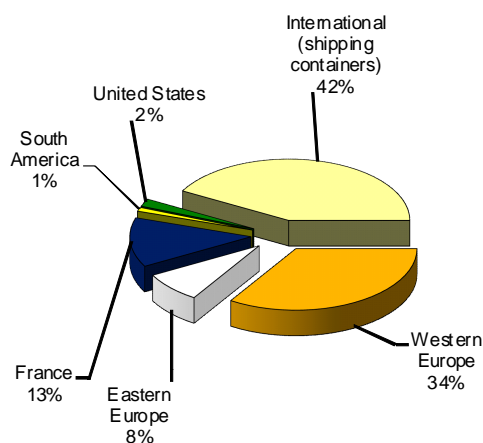
(in quantity)	Group-owned			Managed			Total		
	2010	2009	2008	2010	2009	2008	2010	2009	2008
Shipping containers (20' equivalent)	36 766	33 327	35 831	444 993	448 492	473 019	481 759	481 819	508 850
Modular buildings (# units)	37 154	33 408	27 693	8 830	9 128	9 884	45 984	42 536	37 577
River barges (capacity in tons)	363 877	381 430	320 290	43 450	63 734	53 871	407 327	445 164	374 161
Railcars (# platforms)	2 513	2 873	2 538	5 718	4 658	4 145	8 231	7 531	6 683

QUARTERLY REVENUES in € millions



■ Q1 ■ Q2 ■ Q3 ■ Q4

REVENUES BY GEOGRAPHIC REGION on December 31, 2010



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

(in € thousands)	2010	2009	change %
Revenue from leasing and services	219 751	206 818	6%
Sales of equipment etc.	82 642	64 954	27%
TOTAL	302 393	271 772	11%

REVENUES BY BUSINESS SECTOR

(in € thousands)	2010	2009	change %
Shipping containers	127 969	89 067	44%
Modular buildings	96 508	88 069	10%
River barges	22 310	26 892	-17%
Railcars and misc.	55 606	67 744	-18%
TOTAL	302 393	271 772	11%

Consolidated revenue in 2010 amounted to €302.4m, compared with €271.8m in 2009, i.e. an increase of 11.3%. This increase is mainly due to the recovery in equipment sales and syndications for investors in the shipping containers business.

TOUAX was also able to continue to increase its leasing business thanks to effective management of its leasing fleet and the development of new markets. Leasing revenue, which includes income from leasing and income from services associated with leasing (transport, maintenance etc.) has been rising continually since early 2010. This increase is also reinforced by the favourable impact of the exchange rates.

The net profit stands at €13.3 million in 2010. The upturn was particularly encouraging in the shipping containers division, more measured in our three other business areas, and pointed to promising prospects for improvement in 2011.

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

BUSINESS OUTLOOK for 2010: continued growth and rising profitability

There have been clear signs of an upturn in business in each division, with better utilization and leasing rates. The combined impact of these factors will contribute to higher profitability in 2011. Market prospects are positive, with a forecasted growth of world trade for 2011 reappraised at +4.4 %. (Source IMF, January 2011).

Shipping containers: in 2011, demand for containers from the shipping companies should become stronger as the recovery of world trade continues to take effect and container transport grows (+9.7% in 2011 according to the Clarkson Institute). The Group has signed new orders for equipment and investors are now taking an interest in substantial operations.

Modular buildings: modular buildings deliver flexible, low budget, quick and turnkey solutions to address customer needs. The progress of the leasing and sales business will continue to benefit from the development of new products and the Group's positioning on new markets.

River barges: inland waterway transport is showing signs of an upturn, with volumes again picking up on the Danube and Rhine. Demand for leasing is still high, barges being the most environmentally-friendly and economical mode of transport for some types of products.

Railcars: the Group has noted a gradual recovery of the utilization rate of the existing fleet and strong demand for certain types of railcars in Europe and the USA. The Group has signed new orders for rolling stock and will pursue the development of its leasing-based services.

Stock Market

YEAR ENDING DECEMBER 31, 2010

Reuter Code	TETR.PA
ISIN code:	FR0000033003
Index	CAC Mid & Small
Number of shares	5,695,651
Price on December 31, 2010	29.49
2010 high/low	29.49 € - 17.13 €
Evolution of the stock price since January 1st	32%
Average daily trading volume December 31, 2010	4,115
Market capitalization on December 31, 2010	167.82 M€
Shareholders' Equity on December 31, 2010	140.12 M€
PER on December 31, 2010	12.64
Total 2010 dividend per share*	1,00 €
Overall return on December 31, 2010	3.4%

* subject to the decision of the shareholders meeting held on 27 June 2011

Per-share data (in €)	2010	2009	2008	2007
Net earnings per share	2,33	2,73	3,72	3,01
Highest price	29,49	24,94	40,60	41,99
Lowest price	17,13	14,45	16,63	22,50

* 2007 : average number of common shares : 3,888,828

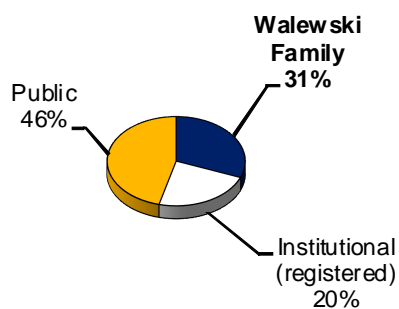
* 2008 : average number of common shares : 4,526,847

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

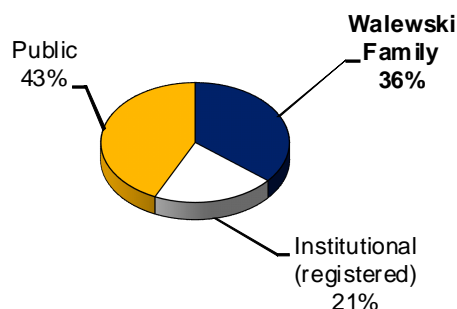
* 2010 : average number of common shares : 5,692,861

SHAREHOLDERS

Share ownership – December 31, 2010



Voting rights - December 31, 2010



Coming Events - H1 2011

- **March 29, 2011**
Financial Analysts Meeting
- **March 30, 2011**
Extraordinary General meeting of shareholders
- **May 13, 2011**
Q1 2011 revenues
- **June 27, 2011**
Annual General meeting of shareholders

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