



Société en commandite par actions (partnership limited by shares) with working capital of
€37,463,848

Head office: Tour Arago, 5 rue Bellini, 92800 Puteaux La Défense, France
Trade and Companies Register: NANTERRE B 305 729 352

MODIFICATION OF THE STOCK REDEMPTION PROGRAM

Pursuant to stipulations of both article 241-2 of the AMF general regulations and European Regulation # 22732/2003 dated December 22 2003, the purpose of this document is to describe the aims and methods of the stock redemption program. The program was described in reference document number D 09-228 presented to the AMF on April 9, 2009, and was submitted for approval to the Ordinary General Meeting of June 10, 2009. Following the changes made by the stockholders' meeting, a new description of the program's aims was prepared to reflect those changes.

Assessment of the previous stock redemption program

The previous stock redemption program was approved by the Ordinary General Meeting of June 18, 2008 and appeared in an AMF half-year report. The program was implemented exclusively in order to carry out transactions to ensure liquidity and market stabilization. These transactions were carried out via a liquidity agreement entered into November 21, 2005 with investment services provider GILBERT DUPONT.

Summary of transactions carried out by the company concerning its own shares from June 18, 2008 to January 31, 2009.

Declaration by Touax SCA of the transactions carried out concerning its own shares from June 18, 2008 to January 31,	
Percent of the capital stock held either directly or indirectly by the company	0,32%
Number of shares cancelled during the past 24 months:	0
Number of shares held in the portfolio:	15 016
Book value of the portfolio	297 586,52
Market value of the portfolio (1):	259 026,00

(1) Based on the closing price at January 31, 2009

All the aforementioned purchases and sales carried out as part of the program were performed in order to ensure market stabilization and the liquidity of transactions through the liquidity agreement, in accordance with the code of ethics recognized by the AMF.

Touax did not use derivatives to make share buybacks.

Objective of the stock redemption program

The new Touax stock redemption program will pursue the following objectives (in decreasing order of priority):

- ensure market stabilization and liquidity of Touax SCA shares through a liquidity agreement—compliant with the code of ethics recognized by AMF—entered into with two investment services providers.
- grant either share purchase options or shares for no consideration to the employees or management of the company and/or companies in the Touax Group.
- agree to hedge securities giving the right to grant company shares within the scope of current regulations.
- hold the purchased shares and use them subsequently for trading or payment as part of potential external growth transactions. Note that shares acquired for this purpose may not exceed 5% of the company's share capital.
- cancel those shares within the scope of a subsequent authorization by an Extraordinary General Meeting.

Terms and conditions

All the securities Touax proposes to purchase consist of stock.

Article L.225-209 of the French Commercial Code specifies that the amount of shares held may not exceed 10% of all shares in the company's share capital. At December 31, 2008, Touax capital stock totaled 4,682,971 shares.

Given that on January 31, 2009 Touax SCA directly held 15,016 shares (0.32% of its capital stock), the maximum number of shares the company could purchase represents 468,297 shares.

As the maximum purchase price was modified and set to €60 per share, the maximum amount of the program would be limited to €28,097,820.

Moreover, pursuant to Article L.225-210 of the French Commercial Code, the amount of shares held may not exceed the amount of free reserves. Touax free reserves (reserves other than unavailable legal statutory reserves plus share premiums, additional paid-in capital, and retained earnings) totaled €34,955,775 at December 31, 2008.

Given the aforementioned information, the share redemption program is currently limited to at most 453,281 shares (9.7% of the capital stock), or a total of €27,196,860, based on the maximum price of €60.

Term of the contract

Pursuant to Article L.225-209 of the French Commercial Code and the seventh resolution submitted to the Ordinary General Meeting of June 10, 2009, this stock redemption program will be carried out over an 18-month period starting the date of the Ordinary General Meeting of June 10, 2009, until December 9, 2010 at the latest.

This publication is available at the company's Web site: www.touax.com.

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