YOUR OPERATIONAL LEASING SOLUTION

Half-year revenue of €150.1 million (+4%)
Half-year net income of €5.7 million

"Business in the first half of 2011 was in line with our expectations" stated Raphaël and Fabrice Walewski, Managing Partners of TOUAX. "We do not anticipate any slowdown in the second half of 2011 and we expect to achieve a higher revenue in 2011 than in 2010".

ANALYSIS OF REVENUE

The Management Board approved on 29 August 2011 the consolidated half-year statements. The limited review procedures for the consolidated half-year statements have been completed and the auditors' limited review report, with no comments, has been released.

Revenue by type *(Consolidated and audited data, in thousands of euros)*	**Q1 2011***	**Q2 2011**	**Total H1 2011**	**Q1 2010***	**Q2 2010***	**Total H1 2010***
Leasing revenue (1)	51,621	54,364	105,984	47,241	52,162	99,402
Sales of equipment	13,708	30,406	44,114	13,610	31,830	45,440
Consolidated revenue	**65,329**	**84,769**	**150,098**	**60,851**	**83,992**	**144,842**

(1) Leasing revenue presented here includes leasing-related services and river transport services.

* Change in presentation: reclassification of sales of used equipment owned by investors, previously recognized as leasing revenue (ancillary services), as sales of equipment. At the same time, reclassification of distributions to the investors concerned, as cost of sales. The 2010 financial statements have been restated to allow comparison. The total revenue for the restated periods is the same as the published revenue.

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 were fewer equipment syndications to third-party investors. As a result, the leasing business increased by 7% and sales fell by 3%.

Contribution of the Group's four divisions

Revenue by division *(Consolidated and audited data, in thousands of euros)*	Q1 2011*	Q2 2011	Total H1 2011	Q1 2010*	Q2 2010*	Total H1 2010*
Leasing revenue (1)	19,037	18,873	37,910	17,697	20,158	37,855
Sales of equipment	7,523	22,482	30,005	5,854	21,125	26,979
Shipping containers	**26,560**	**41,355**	**67,915**	**23,551**	**41,283**	**64,834**
Leasing revenue (1)	18,301	20,754	39,055	16,745	18,382	35,128
Sales of equipment	4,682	4,528	9,209	4,216	3,075	7,291
Modular buildings	**22,983**	**25,282**	**48,265**	**20,962**	**21,457**	**42,418**
Leasing revenue (1)	5,597	5,669	11,266	4,530	5,312	9,842
Sales of equipment	2	3,166	3,168			
River barges	**5,599**	**8,835**	**14,434**	**4,530**	**5,312**	**9,842**
Leasing revenue (1)	8,686	9,067	17,753	8,268	8,310	16,578
Sales of equipment &c. and misc.	1,501	230	1,731	3,540	7,630	11,170
Railcars	**10,187**	**9,297**	**19,484**	**11,808**	**15,940**	**27,748**
Consolidated revenue	**65,329**	**84,769**	**150,098**	**60,851**	**83,992**	**144,842**

(1) Leasing revenue presented here includes ancillary services and river transport services.

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Shipping Containers: Revenue for the division increased by 5% due to an increase in sales of equipment, in particular through syndications for investors. At constant dollars, the increase amounts to 11%. The leasing business benefited from the combined effects of a high utilization rate (97.2% on average in the first half of 2011) and a rise in the average rates (+6% in one year); however these effects were partly negated by an unfavorable exchange rate, since the containers division is exclusively conducted in USD.

Modular buildings: The 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 lease rates. The leasing business recovered in the main countries where the Group is established. Business remained brisk in Germany and Poland. 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.

River barges: Revenue was up 15% compared with June 2010. The transport and chartering business performed well in the first half-year on the Rhine whereas performance remained mixed on the Danube. The Group also took advantage of good leasing conditions for its equipment.

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.

Railcars: Leasing revenue for the division was up compared with the 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. However, leasing rates remained under pressure for certain types of equipment in Europe. The division did not sell equipment to investors in the first half of 2011 but sold used equipment to transport operators.

ANALYSIS OF THE HALF-YEAR RESULTS

Main data of the consolidated financial statements *audited figures (in € millions - IFRS)*	**June 30, 2011**	**June 30, 2010***	**December 31, 2010***
Revenue	150.1	144.8	302.4
from shipping container	67.9	64.8	128,0
from modular buildings	48.3	42.4	96.5
from river barges	14.4	9.8	22.3
from rail freight	19.4	27.7	55.6
EBITDA before distribution to investors (1)	57.4	52,0	111.4
EBITDA after distribution to investors (1)	27.1	25.6	53.8
Current operating income	14.3	13.9	30.0
Profit before tax	7.6	8.0	17.3
Consolidated net income (Groups' share)	**5.7**	**6.3**	**13.3**
Net earnings per share (€)	1.0	1.11	2.33
Total non-current assets	387.1	380.3	378.4
Total balance sheet	607.6	586.6	568.4
Total shareholders' equity	136.9	135.2	140.1
Net bank borrowing (2)	323.0	313.4	292.6

(1) EBITDA (earnings before interest taxes depreciation and amortization) after distribution calculated by the Group corresponds to the current operating income as defined by the CNC plus allowances for depreciation and provisions for fixed assets, as well as other operating income and expenses.

(2) including €94 million in debt without recourse at end June 2011.

* Change in presentation: reclassification of sales of used equipment owned by investors, previously recognized as leasing revenue (ancillary services), as sales of equipment. At the same time, reclassification of distributions to the investors concerned, as cost of sales. The 2010 financial statements have been restated to allow comparison. The total revenue for the restated periods is the same as the published revenue.

EBITDA after distribution to investors increased by 5.9% to €27.1 million compared with June 30, 2010.

The operating income amounted to €14.3 million at June 30, 2011, up 2.9% thanks to new investments and an improvement in market conditions for all of the businesses, in terms of both utilization rates and leasing rates, even though there were no sales of equipment in the railcars division.

Consolidated net income amounted to €5.7 million, down €0.6 million compared to June 30, 2010. This was due to an increase in financial charges linked to the financing of new investments, and to an increase in income tax, since the Group's earnings in the first half of 2011 mainly came from countries with high taxation rates.

The Group's total net bank indebtedness increased by €30 million at €323 million compared to December 31, 2010.

The Group's bank ratios remained stable compared to June 30, 2010, with a gearing ratio (net financial debts with recourse / shareholders' equity) of 1.7 compared with 1.5, and an unchanged leverage ratio showing the ability to repay (net financial debts with recourse / EBITDA) of 4 years.

On June 30, 2011 TOUAX had €54 million in cash assets and €34 million in available lines of credit.

OUTLOOK

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 therefore likely that our customers will keep their financial resources to finance their operations, and will make greater use of leasing in order to pick up new containers, which is favorable for the Group. 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.

The TOUAX Group confirms its objective of growth of its revenue of more than 10% for the 2011 year.

NEXT EVENTS:

- September 22 and 23, 2011: participation in the Midcap Event in Paris
- November 15, 2011: Q3 2011 revenue

The TOUAX Group provides its operational leasing services to a global customer base, both for its own account and on behalf of investors. TOUAX is the European leader in shipping containers and river barges, and no. 2 in modular buildings and freight railcars (intermodal railcars). TOUAX is well positioned to take advantage of the rapid growth in corporate outsourcing of nonstrategic assets and offers efficient and flexible leasing solutions to more than 5,000 customers daily.

TOUAX is listed in Paris on NYSE EURONEXT – Euronext Paris Compartment B (Code ISIN FR0000033003) and on the CAC® Small and CAC® Mid & Small indexes.

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