



HALF-YEAR INFORMATION

Newsletter #18
June 2010

Message from the Managing Partners

Operational leasing represents an attractive alternative financing solution (outsourcing, flexible contracts, and fast availability) addressing the needs of customers at the end of the crisis.

In July 2010, Clarkson upgraded its annual growth forecasts for container traffic to +10.9% for 2010. The growth in volume of goods transported in 2010 is very favorable for container owners and lessors, who are enjoying record utilization rates of nearly 98% combined with significant increases in leasing rates.

Modular buildings offer two widely recognized benefits: attractive costs (up to 50% less than traditional construction) and flexibility. Growth in this business should continue or even accelerate, given the diversification of both the customer base and the geographical sectors, and the launch of new products.

The River Barges Division must reckon with a reduction in traffic in Europe. Nevertheless, transport volumes on the Danube are expected to increase in the second half of 2010.

Rail freight traffic in Europe improved slowly in 2010 after dropping by about 10-20% in 2009, depending on the sector.

The encouraging results of H1 2010 solidify our outlook. The recent rise in utilization rates and in certain leasing rates foreshadow improved profitability and a return to growth, which should accelerate in 2011.

The Managing Partners

TOUAX is listed in Paris on NYSE EURONEXT – Euronext Paris Compartment C. It is part of the SBF 250 and CAC Small indexes (ISIN code FR0000033003).

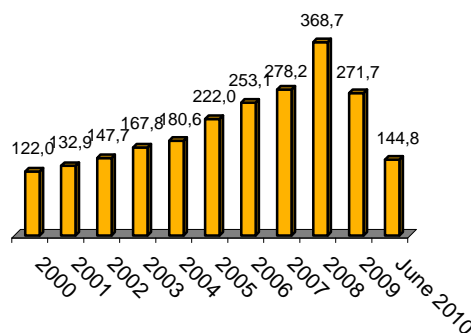
Markets - Business

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:

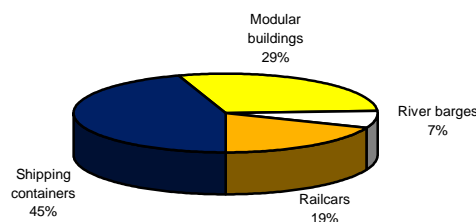
- **shipping containers:** #1 lessor in mainland Europe and #8 worldwide
- **modular buildings:** #2 lessor in Europe and #4 worldwide
- **river barges:** leader in Europe (dry bulk)
- **railcars:** Europe's second leading lessor in intermodal railcars

The Group managed assets worth €1.4 billion on June 30, 2010 versus €1.3 billion on December 31, 2009.

REVENUES IN € MILLIONS



REVENUES BY BUSINESS - June 2010



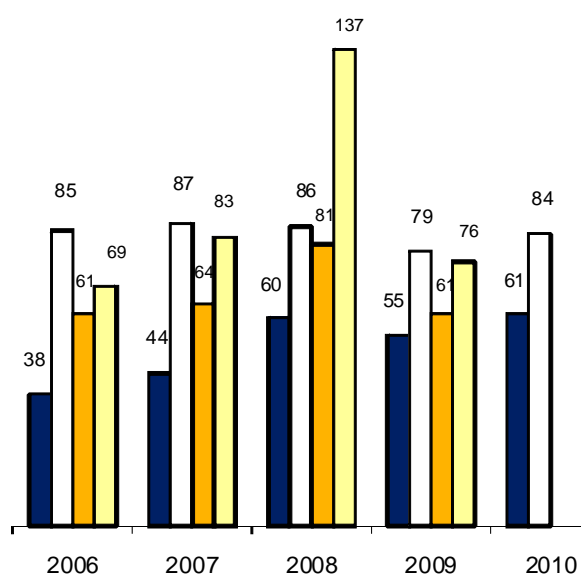
Financial Information

	30.06.2010	31.12.2009	31.12.2008	31.12.2007	31.12.2006	31.12.2005
(in € millions)	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Total revenues	144.84	271.70	368.70	278.16	253.13	222.00
including leasing revenues	105.5	206.82	205.50	170.29	150.56	127.97
EBITDA after distribution	25.61	48.98	53.54	34.64	23.67	16.10
Operating income after distribution	13.92	28.30	37.45	23.46	15.24	8.63
Operating results	7.96	18.4	20.33	14.26	10.64	5.96
Consolidated net attributable income	6.34	14.19	16.84	11.72	7.2	4.1
Workforce	667	665	724	575	348	345
Gross tangible assets	417.79	394.74	322.47	250.13	165.22	141.55
Shareholders' equity (including minority interest)	135.2	128.95	102.43	68.5	60.47	56.22
Net financial debt	313.35	301.76	262.1	158.68	85	65.36
Total assets	586.55	562.02	501.54	377.93	261.8	206.3

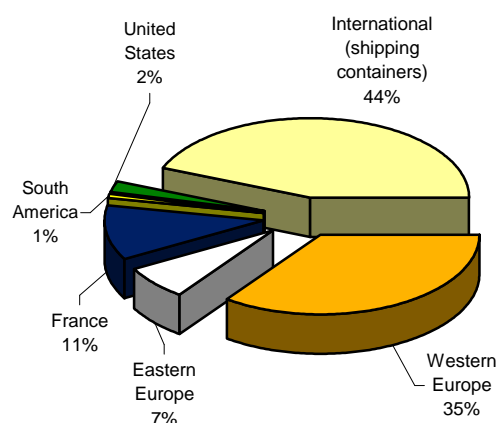
TOUAX FLEETS

(in quantity)	Group-owned			Managed			Total		
	Jun-10	2009	2008	Jun-10	2009	2008	Jun-10	2009	2008
Shipping containers (20' equivalent)	43,299	33,327	35,831	443,974	448,492	473,019	487,273	481,819	508,850
Modular buildings (no. of units)	35,494	33,408	27,693	9,040	9,128	9,884	44,534	42,536	37,577
River barges (capacity in tons)	370,125	381,430	320,290	63,850	63,734	53,871	433,975	445,164	374,161
Railcars (no. of platforms)	2,744	2,873	2,538	4,787	4,658	4,145	7,531	7,531	6,683

QUARTERLY REVENUES in € millions



REVENUES BY GEOGRAPHIC REGION - June 30, 2010



TOUAX today and in the future

REVENUES BY BUSINESS SECTOR

(in € thousands)	Jun-10	Jun-09	change
		<i>proforma</i>	%
Revenue from leasing and services	105,527	102,019	3%
Sales of equipment etc.	39,315	33,279	18%
Total	144,842	135,298	7%

REVENUES BY TYPE OF BUSINESS

(in € thousands)	Jun-10	Jun-09	change
		<i>proforma</i>	%
Shipping containers	64,834	45,039	44%
Modular buildings	42,418	39,498	7%
River barges	9,842	18,551	-47%
Railcars and misc.	27,748	32,210	-14%
Total	144,842	135,298	7%

Consolidated revenue for H1 2010 totaled €144.8 million versus €135.3 million in H1 2009, a 7% increase. This is due both to the recovery of our recurrent leasing business (+3%) and to a strong rebound in equipment sales (+18%). In general, TOUAX benefitted from a recovery of utilization rates in the Group's businesses, sometimes coupled with an increase in leasing rates.

Consolidated net attributable income fell by €2.6 million on June 30, 2010 compared to June 30, 2009. However, the June 30, 2009 result included an exceptional reversal of a €3.1 provision following the renegotiation of a lease agreement. On a like-for-like basis and by restating this reversal, consolidated net attributable income increased by 4% over the restated income on June 30, 2009.

TIMELINE

- 1853 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 (TBSO) and Société de Touage et de Remorquage de l'Oise (TRSO): TOUAX's fleet comprises 14 towboats and 11 tugs.
- 1906 Listed on the Paris Stock Exchange spot market on 17 May
- 1946 Capital increase to finance the restoration of equipment destroyed during World War 2
- 1955 Initial investments in the Railcars business
- 1973 Launch of the Modular buildings business
- 1975 Launch of the Shipping container business
- 1978 Creation of the Third-party asset management business
- 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 Railcars 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
Entry into the SBF 250 and CAC SMALL 90 indexes
- 2009 Capital increase to strengthen the financial structure and to seize development opportunities

The utilization rate in the **Shipping Containers Division** increased by 6% to reach 95.5% at the end of June 2010, and average leasing rates increased by 15%. The drop in leasing revenue is due to a reduction in the size of the fleet being managed, following equipment sales completed during 2009. Clarkson raised its forecast for annual growth of container traffic in 2010 to +10.9%.

The **Modular Buildings Division** continued to expand with an 11% increase in leasing revenue due to new investments in leasing, a higher utilization rate, and higher leasing prices. Modular building sales were down in H1, but should increase in H2 with large orders placed during the summer of 2010.

The **River Barges** business (excluding non-recurrent sales) expanded mainly due to improved chartering. Transport volumes on the Danube are expected to increase in the second half of 2010.

Leasing revenue in the **Railcars Division** was stable, while the utilization rate improved to 84% from 77% (USA and Europe) between December 31, 2009 and June 30, 2010. Continued pressure on leasing rates offset this improvement. Sales of equipment to investors were lower in H1 2010 than in H1 2009. A recovery is expected in 2011.

BUSINESS OUTLOOK FOR 2010

The current recovery in business reflected in rising utilization rates and leasing rates, as well as in new orders for equipment, point to a gradual improvement in the Group's profitability. Operational leasing represents an attractive alternative financing solution (outsourcing, flexible contracts, and fast availability) addressing the needs of customers at the end of the crisis.

Stock Market

Period ending June 30, 2010

Reuter code	TETR.PA
ISIN code	FR0000033003
Number of shares	5 692 401
Share price on June 30, 2010	23.40 €
High/Low H1 2010	€24.97 €17.13
Average shares traded daily H1 2010	4,355
Market capitalization on June 30, 2010	€133.20 million
Shareholders' equity on June 30, 2010	€135.20 million
PER on June 30, 2010	10.54
Total dividends per share H1 2010	1.00 €
Total return on June 30, 2010	4.30%

Data per share (in€)	06.2010	2009	2008	2007
Net earnings per share	2.22	2.73	3.72	3.01
Highest price	24.97	24.94	40.60	41.99
Lowest price	17.13	14.45	16.63	22.50

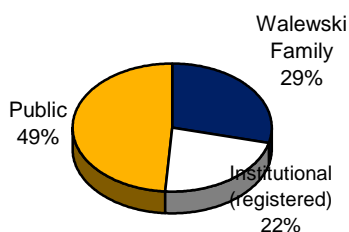
* 2007: average weighted number of common shares: 3 888 828

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

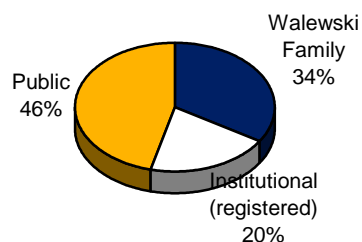
* 2009: average weighted number of common shares: 5 198 689

SHAREHOLDERS

Share ownership – June 30, 2010



Voting rights - June 30, 2010



Coming Events - H2 2010

- **September 2, 2010**
Financial Analyst Meeting
- **November 15, 2010**
Q3 2010 revenues
- **February 15, 2011**
Q4 2010 revenues
- **March 25, 2011**
Net earnings 2010

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