



## **Half-year report**

June 30, 2015

The present half-year financial report has been drawn up in accordance with Article L451-1-2-III of the French Monetary and Financial Code and Articles 222-4 and 222-6 of the General Regulations of the French Financial Market Authority (AMF).

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# 1. HALF-YEAR PROGRESS REPORT ON THE INTERIM FINANCIAL STATEMENTS TO JUNE 30, 2015

## 1.1. KEY FIGURES

The table below shows gives extracts from the income statements, statements of financial position and cash flow statements from the condensed consolidated financial statements for the six-month periods to June 30, 2015 and June 30, 2014.

The financial information given below must be understood in the light of the condensed consolidated financial statements and the other information given in the half-year progress report given below.

<i>(in thousands of euros)</i>	06.2015	06.2014	2014
Leasing revenue (1)	111 359	100 806	206 189
Sales of equipment	56 179	66 549	172 502
Revenue from ordinary activities	167 538	167 354	378 691
EBITDAR(2)	46 950	48 056	94 923
EBITDA(3)	15 223	21 760	39 977
Operating income	(5 736)	4 433	4 098
Consolidated net attributable income - Group's share	(11 551)	(4 674)	(12 921)
Earnings per share (euro)	(1,96)	(0,79)	(2,20)

(1) Leasing revenue presented here includes ancillary services

(2) The EBITDAR (earnings before interest taxes depreciation amortization and rent) calculated by the Group corresponds to the operating income before tax and extrac increased by depreciation charges, provisions for capital assets and distributions to investors (previously called EBITDA before distribution to investors).

(3) EBITDA corresponds to the EBITDAR after deducting distributions to investors (previously called EBITDA after distribution to investors).

<i>(in thousands of euros)</i>	06.2015	06.2014	2014
Total assets	702 841	766 930	724 560
Gross tangible fixed assets <sup>(1)</sup>	703 435	678 831	683 882
ROI <sup>(2)</sup>	4,3%	6,4%	5,8%
Total non-current assets	547 801	550 077	542 007
Shareholders' equity - Group's share	153 321	164 695	162 784
Consolidated shareholder's equity	174 127	192 558	184 693
Minority interests	20 806	27 863	21 909
Gross financial debt	404 573	466 574	439 106
Net financial debt <sup>(3)</sup>	364 805	361 281	359 189
Net dividend per share	NA	NA	0,50

(1) The gross tangible assets do not include the value of capital gains on internal disposals

(2) Return on investments is the annualized EBITDA after distribution to investors divided by the gross tangible assets

(3) The net debt is the gross debt after deducting cash assets

## 1.2. REMINDER CONCERNING THE BUSINESSES

TOUAX leases shipping containers, modular buildings, river barges and freight railcars each day to over 5,000 customers throughout the world, on its own behalf and on behalf of investors.

With managed assets worth over €1.8 billion, TOUAX is one of the European leaders for leasing this type of equipment.

TOUAX is present on all five continents and achieved revenue of €167.5 million in the period to June 30, 2015, of which 91% was achieved outside France.

## **■ Shipping Containers division**

Through Touax Global Container Solutions, TOUAX managed a fleet of more than 600,000 CEU at the end of June 2015, making it the leader in Europe and the ninth biggest leasing company in the world. The Group specializes in standard dry containers (20 feet, 40 feet, and 40 feet high capacity) which can be leased to all shipping companies worldwide. The average age of its fleet is of 7 years.

93% (number of CEU) of the shipping containers are managed on behalf of third-party investors, and the remainder belongs to the Group.

The Shipping Containers division deals in US dollars.

TOUAX Global Container Solutions offers a very extensive range of contracts:

- short-term operational leasing (annually renewable master lease) or one way leasing,
- long-term operational leasing (3 to 5 years) with or without an option to buy (these contracts account for 80% of the fleet managed),
- financial leasing (sale and leaseback and lease-purchase program).

TOUAX also sells new and used containers.

The Group's utilization rate was nearly 87.5% on June 30, 2015.

TOUAX Global Container Solutions works with over 120 shipping companies worldwide and all of the top 25 firms. Customers include Maersk Lines, Hapag Lloyd, Evergreen, Mediterranean Shipping Company, CMA-CGM, China Shipping etc.

The Group is present at the international level with a network of 5 offices (Hong-Kong, Miami, Paris, Shanghai, Singapore) and 8 agencies located in Asia, Europe, North and South America, Australia and India, and works with about 200 warehouses located in the main port zones in the world, thereby offering global cover to all its customers.

## **■ Modular Buildings division**

The TOUAX Group operates both in Europe, Africa and the United States with circa 49,000 units at the end of June 2015, making it the second largest leasing company in Europe for modular buildings. 12% of the division's revenue is achieved outside Europe. TOUAX has a large network of branches in the countries it serves, which is necessary to limit transport costs, remain competitive, and offer a local service.

TOUAX offers its services in three zones:

- In Europe, in France, Germany, Belgium, the Netherlands, Spain, Poland, the Czech Republic and Slovakia;
- in North America, with an establishment based in Florida to generate sales in the States of Florida and Georgia, and in Central and South America, with establishments and in Panama for selling in this area;
- in Africa, and more specifically in Morocco, Algerai and Ivory Coast, to make it possible to develop new markets in the African continent.

The Modular Buildings division deals in US dollars in the USA, euros in the euro-zone, zloties (PLN) in Poland, Czech crowns (CZK) in the Czech Republic and Moroccan dirham (MAD) in Morocco.

TOUAX has over 5,000 active customers and tens of thousands of prospects. TOUAX offers operational leasing, financial leasing, and sales. The Group has two assembly units, in the Czech Republic and Morocco.

TOUAX manages modular buildings mainly on its own behalf, with a small fraction through third-party asset management.

## **■ River Barges division**

The TOUAX Group is present Europe and North and South America with a fleet of 135 boats at the end of June 2015 in its own name or under management, representing a capacity of over 331,000 tons.

TOUAX provides its services:

- in France on the Seine and Rhone,
- in Northern Europe on the Rhine (Meuse, Moselle, Main),
- in Central Europe on the Danube,
- in North America on the Mississippi,
- in South America on the Paraná-Paraguay.

TOUAX offers its customers comprehensive expertise in the field of river transport, in particular with leasing and trade in river transport equipment.

The currency of the River Barges division is the dollar in the United States and South America and the euro in Europe.

TOUAX's customers are river logistics operators and industrial companies.

## **■ Freight Railcars division**

TOUAX Rail Ltd, a wholly-owned subsidiary of TOUAX, operated circa 7,380 platforms (5,485 railcars) at the end of June 2015. The Group is specialized in 45', 60', 90' and 106' flat intermodal railcars, but also markets car-carrier railcars and hopper railcars.

The currency of the Freight Railcars division is the euro in Europe and the dollar in the United States.

In June 2014, the Group sold its activity in North America which was managed with its US partner (CFCL – Chicago Freight Car Leasing).

In Europe, the Group offers its leasing and maintenance services via a network of agencies and agents located in most of the European countries. TOUAX may also sell used and new railcars.

The Group mainly operates railcars on its own behalf (66% of the managed fleet in number of platforms) and partly through third-party asset management (34% of the managed fleet in number of platforms).

## **1.3.VARIATION IN CONSOLIDATED REVENUE**

The Group's consolidated revenue amounted to €167.5 million in the first half of 2015 compared with €167.3 million in the first half of the previous year, and increased by 0.1% over the period.

Excluding changes in the exchange rate and consolidation perimeter, revenue decreased by 10.8%.

Leasing revenue increased by 10.5%.

Group equipment sales totalled €56.2 million in the first half of 2015, compared with €66.5 million in the first half of 2014. Main sales correspond to sales of new and second-hand equipment belonging to the Group or to investors.

## ■ Analysis by division

Revenues by business (in thousands of euros)	06.2015	06.2014	Variation June 2014 / 2015		2014
<b>SHIPPING CONTAINERS</b>	<b>89 609</b>	<b>82 866</b>	<b>6 743</b>	<b>8,1%</b>	<b>215 868</b>
Leasing revenues (1)	53 168	42 851	10 316	24,1%	90 379
Sale of new and used equipment	36 441	40 014	(3 574)	-8,9%	125 489
<b>MODULAR BUILDINGS</b>	<b>54 276</b>	<b>44 992</b>	<b>9 284</b>	<b>20,6%</b>	<b>94 116</b>
Leasing revenues (1)	35 126	32 880	2 246	6,8%	66 344
Sale of new and used equipment	19 149	12 112	7 037	58,1%	27 773
<b>RIVER BARGES</b>	<b>7 546</b>	<b>11 570</b>	<b>(4 024)</b>	<b>-34,8%</b>	<b>21 794</b>
Leasing revenues (1)	7 507	7 823	(315)	-4,0%	15 364
Sale of new and used equipment	38	3 747	(3 709)	-99,0%	6 430
<b>FREIGHT RAILCARS</b>	<b>16 359</b>	<b>27 974</b>	<b>(11 615)</b>	<b>-41,5%</b>	<b>47 061</b>
Leasing revenues (1)	15 786	17 298	(1 512)	-8,7%	34 250
Sale of new and used equipment	573	10 675	(10 102)	-94,6%	12 810
<b>Other (Misc. and offsets)</b>	<b>(251)</b>	<b>(47)</b>	<b>(204)</b>	<b>433,7%</b>	<b>(148)</b>
<b>TOTAL</b>	<b>167 538</b>	<b>167 354</b>	<b>183</b>	<b>0,1%</b>	<b>378 691</b>

(1) Leasing revenue includes ancillary services.

## ■ Analysis by geographical area

Revenues by geographical area (in thousands of euros)	06.2015	06.2014	Variation June 2014/2015		2014
Europe	68 236	65 389	2 846	4,4%	133 150
Americas	7 092	16 596	(9 504)	-57,3%	24 319
Africa	2 633	2 504	129	5,2%	5 360
International zone	89 577	82 866	6 711	8,1%	215 862
<b>TOTAL</b>	<b>167 538</b>	<b>167 354</b>	<b>183</b>	<b>0,1%</b>	<b>378 691</b>

In the Modular Buildings, River Barges, and Freight Railcars divisions, the services are provided in the sector where the markets and customers are located.

The Shipping Containers division is present at the international level, since the shipping containers travel on hundreds of global trade routes.

The Group's business for the 1st half of 2015 reflects the beginning of a European economic recovery with an increase in utilisation rates for European business activities (mainly Modular Buildings and Freight Railcars) and a slowdown, to a lesser extent, in emerging countries, mainly in South America (River Barges). Sales of modular building in Europe have also shown a strong recovery. The European recovery is accompanied by costs related to preparing modules for re-leasing as well as exceptional costs that will impact the overall 2015 profitability. Concerning the Shipping Container business, slowed Chinese growth, resulting in lower steel prices, created investment opportunities in a context of globalised trade, which is still buoyant.

The variation in revenue (stable with +0.1% compared to last year) has the following breakdown:

## ■ Shipping containers

Sales for the division rose 8.1% to €89.6 million thanks to the significant appreciation of the dollar. On a constant dollar basis, sales fell 12%. Leasing revenue amounted to €53.2 million, up 24.1% (+1% on a constant dollar basis). Furthermore, since the beginning of the year, we have noted a drop in steel prices for new containers, resulting in pressure on rental rates and a decline in the selling prices of used containers. The average utilisation rate is 88.2%. Sales revenue, amounting to €36.4 million, was down 8.9% (-26% on a constant dollar basis) due to fewer sales and leaseback operations than in the 1st half of 2014.

### ■ **Modular buildings**

The division's revenue rose 20.6% to €54.3 million compared to the 1st half of 2014 (+18% on a constant currency basis), thanks to a marked recovery in business, particularly in Germany and Poland, where housing needs for refugees are boosting business, and despite challenging business in France. This resulted in an increase in leasing revenue by 6.8% to €35.1 million, thanks to higher utilisation rates and leasing prices. Equipment sales rose to €19.1 million (+58.1%).

### ■ **River barges**

The base effect related to the sale of river barges in the 1st half of 2014 (€3.7 million) impacted the division's business in 2015. Consequently, the division's revenue stood at €7.5 million, down 34.8%, with leasing activity decreasing by 4%. In Europe, the average utilisation rate is close to 94%. Business in South America is more challenging due to the region's decline in economic activity.

### ■ **Freight railcars**

The base effect related to the sale, in 2014, of freight railcars in the United States (€10.4 million) impacted revenue in the 1st half of 2015, which stood at €16.4 million (-41.5%). Leasing revenue fell to €15.8 million, given the drop in rental income due to the sale of railcars in 2014. The leasing business in Europe increased with a rise in the utilisation rate.

## 1.4.VARIATION IN THE GROUP'S RESULTS

Segment information is presented in accordance with IFRS 8 based on internal management reports.

Result (in thousands of euros)	06.2015	06.2014	Variation June 2014/2015	12.2014
<b>SHIPPING CONTAINERS</b>				
Gross operating margin (EBITDAR)	32 614	27 152	5 461	57 778
Segment-based results before distribution to investors	31 203	25 846	5 357	55 397
Leasing revenues owed to investors	(30 087)	(24 572)	(5 515)	(51 416)
Segment-based current operating income	1 117	1 274	(157)	3 981
<b>MODULAR BUILDINGS</b>				
Gross operating margin (EBITDAR)	4 905	7 733	(2 828)	12 777
Segment-based results before distribution to investors	(5 381)	(1 964)	(3 417)	(8 270)
Leasing revenues owed to investors	(488)	(678)	190	(1 319)
Segment-based current operating income	(5 869)	(2 642)	(3 227)	(9 588)
<b>RIVER BARGES</b>				
Gross operating margin (EBITDAR)	2 708	3 103	(396)	5 579
Segment-based results before distribution to investors	782	1 551	(770)	2 604
Leasing revenues owed to investors				
Segment-based current operating income	782	1 551	(770)	2 604
<b>FREIGHT RAILCARS</b>				
Gross operating margin (EBITDAR)	6 760	10 002	(3 241)	18 537
Segment-based results before distribution to investors	1 969	5 411	(3 442)	9 257
Leasing revenues owed to investors	(1 152)	(1 046)	(106)	(2 211)
Segment-based current operating income	816	4 365	(3 549)	7 046
<b>TOTAL</b>				
Gross operating margin (EBITDA)	46 987	47 990	(1 003)	94 672
Segment-based results before distribution to investors	28 573	30 844	(2 271)	58 989
Leasing revenues owed to investors	(31 727)	(26 296)	(5 431)	(54 946)
Segment-based current operating income	(3 154)	4 548	(7 702)	4 042
Other (misc., non-allocated)	(286)	(154)	(132)	(79)
<b>Current operating income</b>	<b>(3 440)</b>	<b>4 394</b>	<b>(7 834)</b>	<b>3 964</b>
Other operating revenues and expenses	(2 296)	39	(2 335)	134
<b>Operating income</b>	<b>(5 736)</b>	<b>4 433</b>	<b>(10 169)</b>	<b>4 098</b>
Financial result	(7 471)	(8 948)	1 477	(17 725)
Shares for profit/(loss) of associates				
<b>Profit before tax</b>	<b>(13 207)</b>	<b>(4 515)</b>	<b>(8 692)</b>	<b>(13 627)</b>
Corporate income tax	621	(135)	756	423
<b>CONSOLIDATED NET INCOME</b>	<b>(12 585)</b>	<b>(4 650)</b>	<b>(7 936)</b>	<b>(13 204)</b>
Minority interests	1 034	(24)	1 058	283
<b>CONSOLIDATED NET ATTRIBUTABLE INCOME</b>	<b>(11 551)</b>	<b>(4 674)</b>	<b>(6 878)</b>	<b>(12 921)</b>

At 30 June 2015, **the Shipping Containers division** saw its net segment income slightly decreases to 1.1 million euros. This fall is due to a decrease in the leasing activity partially offset by a better margin on sales.

**The Modular Buildings division** still showed results marked by the unfavourable economic situation in Europe. However, compared to the first half of 2014 improvement in utilization rates and margin on sales can be noticed.

The net revenue for **the River Barges division** fell compared with 2014, as a result of a decline in sales in 2015 as compared with the previous year.

**The Freight Railcars division** saw its segment income declining. The sales of assets in 2014 has a negative impact on the leasing margin, which results in a decrease in leasing revenue for almost 1 million euros. The tightening of daily rates was offset by an improvement of utilization rates.

## 1.5. OTHER ITEMS OF THE CONSOLIDATED RESULTS

### I Distribution to investors

As part of asset management for third parties, net income from equipment managed for third parties is returned to investors after the deduction of management fees. These amounts are recorded under "distribution to investors".

Distributions to investors increased by €5.4 million (i.e. 20.7%) from €26.3 million in the first half of 2014 to €31.7 million in the first half of 2015. This variation is due to the impact of foreign exchange rates variation. Excluding impact of exchange rates variation, the distribution to investors remains stable. Distribution to investors is broken down as follows:

- €30 million for the Shipping Containers Division,
- €0.5 million for the Modular Buildings Division, and
- €1.2 million for the Railcars Division.

It is stated that the leasing revenue includes leasing revenue received on behalf of third parties, leasing revenue due to the Group, and the share of interest on finance leases in which the Group is the lessor. The change in the business mix (proprietary asset management and third-party asset management) results in a change in the revenue distribution rate. In other words, if more leasing revenue is received on behalf of third parties, the revenue distribution rate will be higher. It should be noted that in June 2015 the Group managed equipment worth over €1.8 billion, 59% of which belonged to third parties.

### I Current operating income

The current operating income amounted to a loss of €3.4 million, compared to an income of €4.4 million in June 2014.

### I Other operating income and expenses

In 2015, other operating income and expenses showed professional fees related to a financial instrument issuance project, which eventually did not occur.

### I Financial result

The financial result showed an expense of €7.5 million at June 30, 2015 compared with €8.9 million at 30 June 2014. The financial result mainly comprises interest charges.

### I Net result (Group's share)

The consolidated net income (Group's share) showed a loss of 11.5 million euros at 30 June 2015.

Net earnings per share amounted to €-1.96 (€-0.79 in June 2014) for a weighted average of 5.88 million shares in H1 2015.

## 1.6. GROUP CONSOLIDATED BALANCE SHEET

The consolidated balance sheet total at June 30, 2015 amounted to €702 million, compared with €725 million at 31 December 2014.

Non-current assets totaled €548 million (including property, plant and equipment worth €511.6 million at June 30, 2015) compared with €542 million at December 31, 2014 (including property, plant and equipment worth €504.6 million at December 31, 2014).

Long-term financial assets amounted to €2.7 million compared with €2.7 million at 31 December 2014.

Stocks at June 30, 2015 amounted to €38.5 million versus €36.7 million at December 31, 2014.

Shareholders equity amounted to €174.1 million compared with €184.7 million at 31 December 2014.

Non-current liabilities amounted to €278 million, down €47 million compared with December 2014 (€324.9 million).

Consolidated net financial indebtedness (after deducting cash and marketable securities) amounted to €364.8 million, up from €6.8 million compared with €358 million in December 2014. This variation is explained by exchange rate effect.

## 1.7. PRINCIPAL OUTSTANDING INVESTMENTS

### Principal investments carried out in the first half of 2015

<i>(In thousands of euros)</i>	Shipping Containers	Modular Buildings	River Barges	Freight Railcars	Misc.	TOTAL
Gross capital assets investments	40	9 164	166	3 874	27	13 271
Variation in stock of equipment	8 210			6 418		14 628
Sale of capitalized equipment (historical gross value)	(10 825)	(8 065)	(30)	(16)		(18 936)
<b>Investments in capital and in stock</b>	<b>(2 575)</b>	<b>1 099</b>	<b>136</b>	<b>10 277</b>	<b>27</b>	<b>8 962</b>
Equipments sold to investors (finance lease)						
Gross investment in managed assets	16 219					16 219
Capitalized equipment sold to investors	5 753					5 753
Sale of managed equipment (historical value)	(22 863)	(16 318)		(1 224)		(40 404)
<b>Net investment in managed assets</b>	<b>(891)</b>	<b>(16 318)</b>		<b>(1 224)</b>		<b>(18 432)</b>
<b>NET INVESTMENTS</b>	<b>(3 466)</b>	<b>(15 219)</b>	<b>136</b>	<b>9 053</b>	<b>27</b>	<b>(9 470)</b>

### Main investments on Touax's own behalf

<b>Net capital assets investments</b> <i>(in thousands of euros)</i>	06.2015	06.2014	2014
Net intangible investments	58	(257)	(641)
Net tangible investments	(5 071)	(28 505)	(32 605)
Net financial investments	(653)	(753)	(1 702)
<b>TOTAL NET INVESTMENTS IN ASSETS</b>	<b>(5 666)</b>	<b>(29 515)</b>	<b>(34 947)</b>

<b>Breakdown by business of net capital assets investments</b> <i>(in thousands of euros)</i>	06.2014	06.2013	2014
Shipping Containers	(10 786)	(14 513)	(20 220)
Modular Buildings	1 098	(3 934)	(7 216)
River Barges	136	(4 281)	(4 635)
Freight Railcars	3 859	(6 864)	(3 353)
Misc.	27	78	477
<b>TOTAL NET INVESTMENTS IN ASSETS</b>	<b>(5 666)</b>	<b>(29 515)</b>	<b>(34 947)</b>

<b>Methods of financing of net capital assets investments</b> <i>(in thousands of euros)</i>	06.2015	06.2014	2014
Cash / borrowings	(5 666)	(30 517)	(37 410)
Leasings		1 003	2 462
<b>TOTAL NET INVESTMENTS IN ASSETS</b>	<b>(5 666)</b>	<b>(29 515)</b>	<b>(34 947)</b>

### Firm investment commitments

Firm orders and investments at June 30, 2015 amounted to €32.3 million, including €26.9 million for freight railcars, €5.3 million for shipping containers.

## 1.8. SIGNIFICANT EVENTS DURING THE FIRST HALF OF 2015

None

## **1.9.OUTLOOK**

### **I Shipping Containers division**

We expect relatively similar market conditions to those at present, with the purchase price of new containers low and a competitive leasing market. Since TOUAX is a manager who owns little, this price drop will not have a significant impact on the Group's accounts. Conversely, this deflation presents investment opportunities for investors, thus creating additional management revenue for TOUAX. Currently, the forecast for global growth in container shipping remains positive and reaches 4.6% in 2015 and 5.9% in 2016.

### **I Modular Buildings division**

Market prospects in Germany and Poland remain favourable with positive impacts expected in 2016 across the entire business, despite a challenging market in France. In 2015, the recovery is accompanied by significant preparation costs weighing on the EBITDA, and we expect business below the breakeven point in 2015.

### **I River Barges division**

Business in Europe and the United States remains favourable. South America was impacted by reduced transport of iron ore, but with good resistance in grain transport.

### **I Freight Railcars division**

The European intermodal rail transport market continues to progress slowly and low investments for many years in the industry have created the need to renew the railcar fleet, much of which will be financed by the lessors.

The Group is continuing to implement a growth strategy for its operating cash flow with a stabilisation of its own assets, growth of its assets under third-party asset management and improved utilisation rates. TOUAX anticipates a positive operating income in 2016.

## **1.10.RISKS AND UNCERTAINTIES REGARDING THE SECOND HALF-YEAR**

Risk management is set out in the 2014 reference document reference filed with the AMF on March 23, 2015, reference D15-0187. TOUAX does not expect changes in the risks described in the 2014 reference document.

## **1.11.PRINCIPAL RELATED-PARTY TRANSACTIONS**

The nature of the transactions carried out by the Group with related parties is described in Note 27 of the Notes to the 2014 consolidated financial statements. There were no significant changes to related-party transactions during the first half of 2015.

## 2.CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

Consolidated income statement, presented by function (in thousands of euros)	06.2015	06.2014*	2014*
Leasing revenue	111 359	100 805	206 189
Sales of equipment	56 179	66 549	172 502
<b>TOTAL REVENUE</b>	<b>167 538</b>	<b>167 354</b>	<b>378 691</b>
Capital gains on disposals	36	3	172
<b>Revenue from ordinary activities</b>	<b>167 574</b>	<b>167 357</b>	<b>378 863</b>
Cost of sales	(50 641)	(59 597)	(157 363)
Operating expenses	(54 941)	(45 855)	(97 859)
Sales, general and administrative expenses	(15 042)	(13 849)	(28 717)
<b>GROSS OPERATING MARGIN (EBITDAR)</b>	<b>46 950</b>	<b>48 056</b>	<b>94 923</b>
Depreciation, amortization and impairments	(18 663)	(17 366)	(36 013)
<b>OPERATING INCOME before distribution to investors</b>	<b>28 287</b>	<b>30 690</b>	<b>58 910</b>
Net distributions to investors	(31 727)	(26 296)	(54 946)
<b>CURRENT OPERATING INCOME</b>	<b>(3 440)</b>	<b>4 394</b>	<b>3 964</b>
Other operating revenues (expenses), net	(2 296)	39	134
<b>OPERATING INCOME</b>	<b>(5 736)</b>	<b>4 433</b>	<b>4 098</b>
Interest income	112	98	205
Interest expense	(7 550)	(8 997)	(17 509)
<b>Net interest expense</b>	<b>(7 438)</b>	<b>(8 899)</b>	<b>(17 304)</b>
Other financial income (expenses), net	(32)	(49)	(421)
<b>NET FINANCIAL EXPENSE</b>	<b>(7 470)</b>	<b>(8 948)</b>	<b>(17 725)</b>
Profit (loss) of investments in associates			
<b>PROFIT BEFORE TAX</b>	<b>(13 206)</b>	<b>(4 515)</b>	<b>(13 627)</b>
Income tax benefit (expense)	621	(135)	423
<b>NET INCOME OF CONSOLIDATED COMPANIES</b>	<b>(12 585)</b>	<b>(4 650)</b>	<b>(13 204)</b>
Income from discontinued activities			
<b>CONSOLIDATED NET INCOME (LOSS)</b>	<b>(12 585)</b>	<b>(4 650)</b>	<b>(13 204)</b>
<b>including portion attributable to</b>			
- non controlling interests (Minority interests)	1 034	(24)	283
- owners of the parent company	<b>(11 551)</b>	<b>(4 674)</b>	<b>(12 921)</b>
<b>Net earning per share (euro)</b>	<b>(1,96)</b>	<b>(0,79)</b>	<b>(2,20)</b>
<b>Diluted net earnings per share (euro)</b>	<b>(1,96)</b>	<b>(0,79)</b>	<b>(2,20)</b>

\* Amounts restated in compliance with the change in accounting method related to the application of IFRIC 21 "Levies"

<b>Consolidated income statement, presented by type</b>		<b>06.2015</b>	<b>06.2014*</b>	<b>2014*</b>
Note # (in thousands of euros)				
	<b>Revenue</b>	<b>167 538</b>	<b>167 354</b>	<b>378 691</b>
	Capital gain (loss) on disposals	36	3	172
<b>4</b>	<b>Revenue from ordinary activities</b>	<b>167 574</b>	<b>167 357</b>	<b>378 863</b>
	Other purchases and external charges	(101 879)	(106 297)	(253 064)
<b>5</b>	Staff costs	(17 439)	(15 673)	(32 316)
	Other operating revenues & expenses	(427)	1 929	(5 241)
	<b>GROSS OPERATING PROFIT</b>	<b>47 829</b>	<b>47 316</b>	<b>88 242</b>
	Operating Provisions	(879)	740	6 681
	<b>GROSS OPERATING MARGIN (EBITDAR)</b>	<b>46 950</b>	<b>48 056</b>	<b>94 923</b>
	Depreciation, amortization and impairments	(18 663)	(17 366)	(36 013)
	<b>OPERATING INCOME before distribution to investors</b>	<b>28 287</b>	<b>30 690</b>	<b>58 910</b>
<b>6</b>	Net distributions to investors	(31 727)	(26 296)	(54 946)
	<b>CURRENT OPERATING INCOME</b>	<b>(3 440)</b>	<b>4 394</b>	<b>3 964</b>
<b>7</b>	Other revenues (expenses), net	(2 296)	39	134
	<b>OPERATING INCOME</b>	<b>(5 736)</b>	<b>4 433</b>	<b>4 098</b>
	Interest income	112	98	205
	Interest expense	(7 550)	(8 997)	(17 509)
	<b>Net interest expense</b>	<b>(7 438)</b>	<b>(8 899)</b>	<b>(17 304)</b>
	Other financial income (expenses), net	(32)	(49)	(421)
<b>8</b>	<b>NET FINANCIAL EXPENSE</b>	<b>(7 470)</b>	<b>(8 948)</b>	<b>(17 725)</b>
	Profit (loss) of investments in associates			
	<b>PROFIT BEFORE TAX</b>	<b>(13 206)</b>	<b>(4 515)</b>	<b>(13 627)</b>
<b>9</b>	Income tax benefit (expense)	621	(135)	423
	<b>NET INCOME OF CONSOLIDATED COMPANIES</b>	<b>(12 585)</b>	<b>(4 650)</b>	<b>(13 204)</b>
	Income from discontinued activities			
	<b>CONSOLIDATED NET INCOME</b>	<b>(12 585)</b>	<b>(4 650)</b>	<b>(13 204)</b>
	<b>Including portion attributable to:</b>			
	- non controlling interests (Minority interests)	1 034	(24)	283
	- owners of the parent company	<b>(11 551)</b>	<b>(4 674)</b>	<b>(12 921)</b>
<b>10</b>	<b>Net earnings per share</b>	<b>(1,96)</b>	<b>(0,79)</b>	<b>(2,20)</b>
<b>10</b>	<b>Diluted earnings per share</b>	<b>(1,96)</b>	<b>(0,79)</b>	<b>(2,20)</b>

\* Amounts restated in compliance with the change in accounting method related to the application of IFRIC 21 "Levies"

**Statement of comprehensive income for the period***(in thousands of Euros)***06.2015**

06.2014\*

2014\*

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**Consolidated net income (loss)** **(12 585)** **(4 650)** **(13 204)**

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**Other items of comprehensive income, net of taxes**

Translation adjustments	6 081	836	10 085
Translation adjustments on net investment in subsidiaries	584	9	147
Profit and losses on cash flow hedges (efficient part)	126	369	756
Tax on comprehensive income items	(37)	(34)	(23)

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**Total items that may be subsequently reclassified to profit or loss** **6 755** **1 180** **10 965**

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including non-controlling interests (minority interests) 190 291 930

including Owners of the Group's parent company 6 565 889 10 035

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**Net income (loss) for the financial year attributable to:**

non-controlling interests (minority interests) (1 034) 24 (283)

Owners of the Group's parent company (11 551) (4 674) (12 921)

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**Total** **(12 585)** **(4 650)** **(13 204)**

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**COMPREHENSIVE INCOME:**

including non-controlling interests (minority interests) (844) 315 647

including Owners of the Group's parent company (4 986) (3 785) (2 886)

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**Total** **(5 830)** **(3 470)** **(2 239)**

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*\* Amounts restated in compliance with the change in accounting method related to the application of IFRIC 21 "Levies"*

Consolidated balance sheet		06.2015	06.2014*	2014*
Note #	(in thousands of euros)			
<b>ASSETS</b>				
11	Goodwill	29 030	28 610	28 725
	Intangible assets	1 118	1 026	1 126
12	Rental equipment & other property plant & equipment, net	511 608	512 382	504 590
13	Long-term financial assets	2 689	2 628	2 706
13	Other non-current assets	3 324	5 350	4 810
	Deferred tax assets	32	81	50
	<b>Total non-current assets</b>	<b>547 801</b>	<b>550 077</b>	<b>542 007</b>
14	Inventory and work-in-progress	38 529	41 504	36 749
	Trade receivables, net	56 638	50 940	50 717
15	Other Current Assets	20 105	19 115	15 170
13	Cash and Cash Equivalents	39 768	105 294	79 917
	<b>Total current assets</b>	<b>155 040</b>	<b>216 853</b>	<b>182 553</b>
	<b>TOTAL ASSETS</b>	<b>702 841</b>	<b>766 930</b>	<b>724 560</b>
<b>LIABILITIES</b>				
	Share capital	47 070	47 070	47 070
	Hybrid capital	50 161	50 161	50 161
	Reserves	67 641	72 138	78 473
	Profit (loss) for the fiscal year, Group's share	(11 551)	(4 674)	(12 921)
	<b>Equity attributable to the owners of the parent company</b>	<b>153 321</b>	<b>164 695</b>	<b>162 783</b>
	Non-controlling interests (Minority interests)	20 806	27 863	21 909
16	<b>Consolidated shareholders' equity</b>	<b>174 127</b>	<b>192 558</b>	<b>184 693</b>
13	Loans and borrowings	264 423	321 898	313 191
	Deferred tax liabilities	9 068	10 401	9 911
	Employee benefits	266	389	266
	Other long-term liabilities	4 225	2 831	1 508
	<b>Total non-current liabilities</b>	<b>277 982</b>	<b>335 519</b>	<b>324 876</b>
17	Provisions	797	1 852	1 173
13	Loans and borrowings	140 150	144 676	125 915
	Trade payables	33 130	27 444	28 249
18	Other Current Liabilities	76 655	64 881	59 655
	<b>Total current liabilities</b>	<b>250 732</b>	<b>238 853</b>	<b>214 992</b>
	<b>TOTAL LIABILITIES</b>	<b>702 841</b>	<b>766 930</b>	<b>724 560</b>

\* Amounts restated in compliance with the change in accounting method related to the application of IFRIC 21 "Levies"

The presentation of accounts receivable and other current liabilities was amended on 30 June 2014 (see Note 1)

Changes in consolidated shareholders' equity (in thousands of euros)	Share capital	Premiums	Consolidated reserves	Conversion reserves	Variation in the fair value of derivatives (swaps)	Comprehensive income for the year	TOTAL Equity attributable to the owners of the parent company	Non controlling interests (Minority interests)	TOTAL shareholders' equity
<b>POSITION AT JANUARY 1, 2014*</b>	47 070	32 228	99 828	(6 260)	(548)	(15 303)	157 016	27 549	184 565
Revenue (charges) recognised directly in shareholders' equity				730	159		889	290	1 179
Comprehensive income for the year						(4 674)	(4 674)	24	(4 650)
<b>TOTAL charges and revenue recognised</b>				<b>730</b>	<b>159</b>	<b>(4 674)</b>	<b>(3 785)</b>	<b>314</b>	<b>(3 471)</b>
Capital increases									
Purchase/issue of share subscription warrants									
General Partners' statutory compensation			(509)				(509)		(509)
Appropriation of the 2013 net result			(15 303)			15 303			
Issue of hybrid capital			19 182				19 182		19 182
Coupon Hybrid capital			(4 060)				(4 060)		(4 060)
Dividends			(3 028)				(3 028)		(3 028)
Changes in the consolidation perimeter and miscellaneous			(28)				(28)		(28)
Treasury shares			(93)				(93)		(93)
<b>AT JUNE 30, 2014*</b>	47 070	32 228	95 990	(5 530)	(389)	(4 674)	164 695	27 862	192 558
<b>POSITION AT JULY 1, 2014*</b>	47 070	32 228	95 990	(5 530)	(389)	(4 674)	164 695	27 862	192 558
Revenue (expenses) recognized directly in shareholders' equity				8 938	208		9 146	639	9 785
Comprehensive income for the year						(8 247)	(8 247)	(307)	(8 554)
<b>TOTAL charges and revenue recognised</b>				<b>8 938</b>	<b>208</b>	<b>(8 247)</b>	<b>899</b>	<b>332</b>	<b>1 231</b>
Capital increases								(4 178)	(4 178)
Purchase/issue of share subscription warrants									
General Partners' statutory compensation									
Appropriation of the 2013 net result									
Issue of hybrid capital									
Coupon Hybrid capital									
Dividends			(2 830)				(2 830)	(2 108)	(4 938)
Changes in the consolidation perimeter and miscellaneous									
Treasury shares			20				20		20
<b>AT DECEMBER 31, 2014*</b>	47 070	32 228	93 180	3 408	(181)	(12 921)	162 784	21 909	184 693
<b>POSITION AT JANUARY 1, 2015*</b>	47 070	32 228	93 180	3 408	(181)	(12 921)	162 784	21 909	184 693
Revenue (expenses) recognized directly in shareholders' equity				6 463	101		6 564	190	6 754
Profit (loss) for the period						(11 551)	(11 551)	(1 034)	(12 585)
<b>TOTAL charges and revenue recognised</b>				<b>6 463</b>	<b>101</b>	<b>(11 551)</b>	<b>(4 987)</b>	<b>(844)</b>	<b>(5 831)</b>
Capital increases									
Purchase/issue of share subscription warrants									
General Partners' statutory compensation			(400)				(400)		(400)
Appropriation of the 2013 net result			(12 921)			12 921			
Issue of hybrid capital									
Coupon Hybrid capital			(4 039)				(4 039)		(4 039)
Dividends								(350)	(350)
Changes in the consolidation perimeter and miscellaneous			(4)				(4)	91	88
Treasury shares			(33)				(33)		(33)
<b>AT JUNE 30, 2015</b>	47 070	32 228	75 785	9 872	(80)	(11 551)	153 322	20 806	174 127

<b>Consolidated Cash Flow Statement</b>		<b>06.2015</b>	<b>06.2014*</b>	<b>2014*</b>
<i>(in thousands of euros)</i>				
	Consolidated net income/(loss)	(12 585)	(4 649)	(13 204)
	Profit / (loss) of investments in associates			
	Depreciation and amortization	18 271	16 770	35 085
	Change in deferred taxes	(1 048)	(927)	(1 622)
	Capital gains & losses on disposals	(1 395)	(4 906)	(6 736)
	Other non-cash income (expenses), net	88	(34)	208
	<b>Self-financing capacity after cost of net financial debt &amp; tax</b>	<b>3 331</b>	<b>6 254</b>	<b>13 731</b>
	Net interest expense	7 439	8 899	17 305
	Income tax paid	427	1 062	1 199
	<b>Self-financing capacity before cost of net financial debt &amp; tax</b>	<b>11 197</b>	<b>16 215</b>	<b>32 235</b>
	Income tax paid	(427)	(1 062)	(1 199)
A	Change in working capital (excluding changes in inventory)	4 076	5 532	12 452
B	Change in inventory	(16 141)	(5 645)	3 636
C	Change in working capital related to rental equipment purchases	12 480	(11 221)	(16 079)
	Purchase of rental equipment	(12 529)	(6 007)	(20 467)
	Proceed from sale of rental equipment	12 127	31 769	44 609
	Net impact of finance leases granted to customers	617	940	1 896
	<b>Sub-total</b>	<b>(3 446)</b>	<b>9 836</b>	<b>13 595</b>
	<b>I - CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>11 400</b>	<b>30 521</b>	<b>57 083</b>
	<b>Investing activities</b>			
	Acquisition of PPE and intangible assets	(735)	(682)	(1 629)
	Acquisition of equity interests			
	Net change in financial fixed assets	35	(186)	(194)
	Proceed from sale of property, plant and equipment	38	6	1 494
	Change in the scope of consolidation			
	<b>II - CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(662)</b>	<b>(862)</b>	<b>(329)</b>
	<b>Financing transactions</b>			
	Receipt from borrowings	11 276	32 152	35 364
	Repayments of borrowings	(51 968)	(30 022)	(60 581)
	<b>Net change in borrowings</b>	<b>(40 692)</b>	<b>2 130</b>	<b>(25 217)</b>
	Net increase in shareholders' equity (capital increase)	89	19 179	15 001
	Interest expense	(7 439)	(8 899)	(17 305)
	Dividends to shareholders of TOUAX SCA	(2 938)	(1 470)	(2 919)
	Dividends to minority shareholders	(350)		(2 108)
	General Partners' statutory compensation			(509)
	Hybrid capital coupons			(4 060)
	Net sale (acquisition) of treasury shares	(33)	(93)	(76)
	<b>III - CASH FLOW FROM FINANCING TRANSACTIONS</b>	<b>(51 363)</b>	<b>10 847</b>	<b>(37 193)</b>
	Effect of exchange rate fluctuations	2 482	331	3 862
	<b>IV - CASH FLOW FROM EXCHANGE RATE FLUCTUATIONS</b>	<b>2 482</b>	<b>331</b>	<b>3 862</b>
	<b>CHANGE IN NET CASH POSITION (I) + (II) + (III) + (IV)</b>	<b>(38 143)</b>	<b>40 837</b>	<b>23 423</b>
	<b>Analysis of cash flow</b>			
	Cash position at start of year	46 757	46 757	46 757
	<b>Cash position at year end</b>	<b>32 037</b>	<b>87 593</b>	<b>70 179</b>
	<b>CHANGE IN NET CASH POSITION</b>	<b>(14 720)</b>	<b>40 836</b>	<b>23 422</b>

\* Amounts restated in compliance with the change in accounting method related to the application of IFRIC 21 "Levies"

The presentation of change in working capital (excluding changes in inventory) and change in working capital related to rental equipment purchases was amended on 30 June 2014 (see Note 1)

The change in net cash position presented in the cash flow statement corresponds to the change of cash and cash equivalents included on the balance sheet after deducting bank overdrafts.

<i>(in thousands of euros)</i>	06.2015	06.2014*	2014*
Decrease/(increase) in inventory	(16 141)	(5 645)	3 636
<b>B Change in inventory</b>	<b>(16 141)</b>	<b>(5 645)</b>	<b>3 636</b>
Decrease/(increase) in trade receivables	(3 542)	(2 383)	204
Decrease/(increase) in other current assets	(3 361)	914	2 570
(Decrease)/increase in trade payables	4 232	(741)	(643)
(Decrease)/increase in other liabilities	6 747	7 742	10 321
<b>A Change in operating working capital excluding change in inventory</b>	<b>4 076</b>	<b>5 532</b>	<b>12 452</b>
Decrease / (increase) in receivables / fixed assets	11	(1 702)	(7)
Decrease / (increase) in liabilities / fixed assets	12 469	(9 519)	(16 071)
<b>C Change in Working Capital for investment</b>	<b>12 480</b>	<b>(11 221)</b>	<b>(16 078)</b>

\* Amounts restated in compliance with the change in accounting method related to the application of IFRIC 21 "Levies"

## NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

### note 1. ACCOUNTING RULES AND METHODS

#### note 1.1. BASIS FOR PREPARING AND PRESENTING THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS FOR THE PERIOD TO JUNE 30, 2015

The consolidated financial statements of TOUAX SCA are presented in accordance with international standards (IFRS – International Financial Reporting Standards) approved by the European Union. The condensed consolidated half-year financial statements have been drawn up in accordance with IAS 34 "Interim Financial Reporting".

The condensed consolidated half-year financial statements do not include all of the information required for the full annual financial statements and must be understood in conjunction with the Group's reference document for the financial year to December 31, 2014 filed with the AMF.

The accounting principles and methods of assessment have been applied consistently for the periods presented. The interim financial statements have been drawn up in accordance with the same rules and methods used to draw up the annual financial statements, except for the calculation of the current and deferred income tax expense. The income tax expense has been calculated by applying the estimated annual average tax rate for the current fiscal year for each entity or tax group, to the accounting income for the period.

However, for the interim financial statements, in accordance with IAS 34, certain assessments (unless otherwise indicated) may be based to a greater extent on estimates rather than on the annual financial data.

The condensed consolidated half-year financial statements for the period to June 30, 2015 and the notes to these financial statements were approved on August 28, 2015 by the TOUAX SCA Management Board.

The condensed interim consolidated financial statements are presented in euros rounded up or down to the nearest thousand euros, unless otherwise stated.

#### **I New IFRSs standards and interpretations**

New standards, amendments and interpretations effective from 1 January 2015 relate to the interpretation IFRIC21 "Levies". The impacts of the first application on the consolidated financial statements of the Group are insignificant:

- Opening consolidated shareholders' equity: €161 thousands;
- Consolidated net income June 30' 2014: -€121 thousands;
- Consolidated net income December 31' 2014: -€25 thousands.

## **■ Change in the presentation**

Liabilities related to the acquisition of new containers at plants were presented as accounts payables on the balance sheet and change in working capital (excluding changes in inventory) in the cash flow statement. With effect from 2014, we have been presenting these debts as other current liabilities on the balance sheet and as change in working capital related to rental equipment purchases in the cash flow statement.

### **note 1.2. ESTIMATES**

Drawing up financial statements in accordance with IFRS standards has led the management to make estimates and assumptions affecting the book value of certain assets and liabilities, income and expenses, as well as the information given in certain notes to the financial statements.

Since these assumptions are intrinsically uncertain, the actual figures may differ from the estimates. The Group regularly reviews its estimates and assessments in order to take past experience into account and factor in any elements considered relevant regarding economic conditions. Given the current economic and financial crisis, certain estimates may be even more uncertain, making it harder to assess the Group's economic outlook.

The financial assets and information subject to significant estimates concern in particular the appraisal of any loss in value of tangible assets, valuation of goodwill, financial assets, derivative financial instruments, inventories and work in progress, provisions for risks and charges, and deferred taxes.

### **note 1.3. RECOGNITION AND RECORDING OF REVENUE FROM SALES TO INVESTORS**

The revenue from sales to investors is fully recognized if the criteria of IAS 18 are respected. Therefore, if the Group has benefits and risks associated with the acquisition of these containers between the factory property transfer date and the payment date of the investor, the Group acts as the principal.

When the Group purchases container assets from factories, the transfer of asset ownership takes place at the time of the issuance of 2 conformity certificates delivered by expert mandated by the Group. Those certificates allows the Group to take delivery of the assets. They can be leased to customer canvassed by the Group or remain on the factory yard during a limited period of time.

The sale to investor is finalized after the issuance of a contract, the invoicing of the investor and its payment . The Group considers that the asset ownership transfer to the investor takes place at the time of the payment since there is no physical delivery of the containers to the investor, the Group continuing to operate and manage the assets for the third party customers.

### **note 1.4. SEASONAL NATURE OF THE BUSINESS**

The business activity of the Railcars Division is not seasonal. The Modular Buildings division experienced increased activity in July and August, reflecting the large number of deliveries of classrooms to local authorities. The Christmas celebrations generate trade in August which benefits Shipping Containers Division. The month following the Chinese New Year is very calm, causing a slowdown in business for the Shipping Containers division in February.

## **note 2. CHANGES IN THE SCOPE OF CONSOLIDATION**

Touax Industrie Modulaire Algérie was set up during the first half of the year in order to develop new markets within Algeria. This company is owned at 48.998% by Touax Africa, a company in which TOUAX has 51% stockholding. This company is fully consolidated according to IFRS 10 criteria.

Touax Panama SA was set up during the first half of the year in order to develop new markets within Panama. This company is fully consolidated according to IFRS 10 criteria.

The company Touax Constructions Modulaires has been merged into Touax Solutions Modulaires, its mother company, on June 30, 2015.



<b>JUNE 30, 2014*</b> <i>(in thousands of euros)</i>	<b>Shipping</b>		<b>River</b>	<b>Freight</b>	<b>Eliminatio</b>		<b>TOTAL</b>
	<b>Containers</b>	<b>Modular Buildings</b>	<b>Barges</b>	<b>Railcars</b>	<b>Corporate</b>	<b>ns</b>	
Leasing revenue	42 851	32 880	7 823	17 298	5 813	(5 861)	100 805
Commissions				407			407
Sales of Equipment to investors	31 029						31 029
Sales of new equipment to customers	1 626	7 181	6	154			8 967
Sales of second hand equipment to customers	7 360	4 931	3 741	10 114			26 146
<b>Total Sales of Equipment</b>	<b>40 015</b>	<b>12 112</b>	<b>3 747</b>	<b>10 675</b>			<b>66 549</b>
<b>TOTAL REVENUES</b>	<b>82 866</b>	<b>44 992</b>	<b>11 570</b>	<b>27 973</b>	<b>5 813</b>	<b>(5 861)</b>	<b>167 354</b>
Capital gain (loss) on disposales		3					3
<b>Income from ordinary activities</b>	<b>82 866</b>	<b>44 996</b>	<b>11 570</b>	<b>27 973</b>	<b>5 813</b>	<b>(5 861)</b>	<b>167 357</b>
Cost of sales of equipment to investors	(30 267)						(30 267)
Cost of sales of new equipment to customers	(1 791)	(7 043)		(147)			(8 981)
Cost of sales of second hand equipment to customers	(6 529)	(3 479)	(2 520)	(7 821)			(20 349)
<b>Total Cost of sales</b>	<b>(38 587)</b>	<b>(10 522)</b>	<b>(2 520)</b>	<b>(7 968)</b>			<b>(59 597)</b>
Operating expenses	(12 779)	(22 368)	(3 927)	(6 806)	(39)	64	(45 855)
General, commercial and administrative expenses	(4 348)	(4 372)	(2 019)	(3 198)	(5 709)	5 798	(13 849)
<b>GROSS OPERATING MARGIN (EBITDAR)</b>	<b>27 153</b>	<b>7 734</b>	<b>3 103</b>	<b>10 001</b>	<b>65</b>		<b>48 056</b>
Depreciation, amortization and impairments	(1 306)	(9 697)	(1 552)	(4 591)	(221)		(17 366)
<b>OPERATING INCOME before distribution to investors</b>	<b>25 847</b>	<b>(1 963)</b>	<b>1 551</b>	<b>5 411</b>	<b>(156)</b>		<b>30 690</b>
Net distributions to investors	(24 572)	(678)		(1 046)			(26 296)
<b>CURRENT OPERATING INCOME</b>	<b>1 274</b>	<b>(2 641)</b>	<b>1 551</b>	<b>4 365</b>	<b>(156)</b>		<b>4 394</b>
Other revenues (expenses), net		39					39
<b>OPERATING INCOME</b>	<b>1 274</b>	<b>(2 602)</b>	<b>1 551</b>	<b>4 365</b>	<b>(156)</b>		<b>4 433</b>
Net financial expense							(8 948)
Shares of profit/(loss) of associates							
<b>PROFIT BEFORE TAX</b>							<b>(4 515)</b>
Income tax benefit (expense)							(135)
<b>NET PROFIT (LOSS) FROM CONSOLIDATED COMPANIES</b>							<b>(4 650)</b>
Income from discontinued activities							
<b>CONSOLIDATED NET INCOME (LOSS)</b>							<b>(4 650)</b>
Of which non-controlling interests (Minority interests)							(24)
<b>Of Which owners of the parent company</b>							<b>(4 674)</b>

\* Amounts restated in compliance with the change in accounting method related to the application of IFRIC 21 "Levies"

2014* (in thousands of euros)	Shipping Containers	Modular Buildings	River Barges	Freight Railcars	Corporate	Eliminatio ns	TOTAL
Leasing revenue	90 379	66 344	15 364	34 250	11 586	(11 734)	206 189
Commissions		509	21	1 989			2 519
Sales of Equipment to investors	105 957						105 957
Sales of new equipment to customers	3 623	20 620	1	400			24 644
Sales of second hand equipment to customers	15 909	6 643	6 407	10 421			39 380
Total Sales of Equipment	125 489	27 772	6 429	12 810			172 500
<b>TOTAL REVENUES</b>	<b>215 868</b>	<b>94 116</b>	<b>21 793</b>	<b>47 060</b>	<b>11 586</b>	<b>(11 734)</b>	<b>378 689</b>
Capital gain (loss) on disposales		172					172
<b>Income from ordinary activities</b>	<b>215 868</b>	<b>94 288</b>	<b>21 793</b>	<b>47 060</b>	<b>11 586</b>	<b>(11 734)</b>	<b>378 861</b>
Cost of sales of equipment to investors	(103 422)						(103 422)
Cost of sales of new equipment to customers	(3 466)	(18 264)		(382)		6	(22 106)
Cost of sales of second hand equipment to customers	(14 223)	(4 784)	(4 772)	(8 057)			(31 836)
Total Cost of sales	(121 111)	(23 048)	(4 772)	(8 439)		6	(157 363)
Operating expenses	(28 215)	(49 411)	(7 187)	(13 505)	62	397	(97 859)
General, commercial and administrative expenses	(8 763)	(9 052)	(4 256)	(6 580)	(11 398)	11 331	(28 718)
<b>GROSS OPERATING MARGIN (EBITDAR)</b>	<b>57 778</b>	<b>12 777</b>	<b>5 578</b>	<b>18 537</b>	<b>251</b>		<b>94 921</b>
Depreciation, amortization and impairments	(2 381)	(21 047)	(2 975)	(9 280)	(330)		(36 013)
<b>OPERATING INCOME before distribution to investors</b>	<b>55 397</b>	<b>(8 270)</b>	<b>2 604</b>	<b>9 257</b>	<b>(79)</b>		<b>58 908</b>
Net distributions to investors	(51 416)	(1 319)		(2 211)			(54 946)
<b>CURRENT OPERATING INCOME</b>	<b>3 980</b>	<b>(9 589)</b>	<b>2 604</b>	<b>7 046</b>	<b>(79)</b>		<b>3 962</b>
Other revenues (expenses), net		134					134
<b>OPERATING INCOME</b>	<b>3 980</b>	<b>(9 455)</b>	<b>2 604</b>	<b>7 046</b>	<b>(79)</b>		<b>4 096</b>
Net financial expense							(17 725)
Shares of profit/(loss) of associates							
<b>PROFIT BEFORE TAX</b>							<b>(13 629)</b>
Income tax benefit (expense)							423
<b>NET PROFIT (LOSS) FROM CONSOLIDATED COMPANIES</b>							<b>(13 206)</b>
Income from discontinued activities							
<b>CONSOLIDATED NET INCOME (LOSS)</b>							<b>(13 206)</b>
Of which non-controlling interests (Minority interests)							283
<b>Of Which owners of the parent company</b>							<b>(12 923)</b>

\* Amounts restated in compliance with the change in accounting method related to the application of IFRIC 21 "Levies"

### note 3.2. BALANCE SHEET BY DIVISION

June 30, 2015 (in thousands of euros)	Shipping Containers	Modular Buildings	River Barges	Freight Railcars	Unallocated	TOTAL
<b>ASSETS</b>						
Goodwill		23 929		5 101		29 030
Intangible assets	145	218	13	647	95	1 118
Rental equipment & other PPE, net	43 404	208 860	56 934	201 315	1 095	511 608
Long-term financial assets	356	151	416	1 163	602	2 689
Other non-current assets	877	71	2 376			3 324
Deferred tax assets					32	32
<b>TOTAL non-current assets</b>	<b>44 783</b>	<b>233 229</b>	<b>59 739</b>	<b>208 226</b>	<b>1 824</b>	<b>547 801</b>
Inventory and work-in-progress	13 459	9 076	14	15 979		38 529
Trade receivables, net	22 039	26 875	3 408	4 265	51	56 638
Other current assets	4 813	10 534	1 108	1 786	1 865	20 105
Cash and cash equivalents					39 768	39 768
<b>TOTAL current assets</b>	<b>40 311</b>	<b>46 486</b>	<b>4 530</b>	<b>22 030</b>	<b>41 684</b>	<b>155 040</b>
<b>TOTAL ASSETS</b>						<b>702 841</b>
<b>LIABILITIES</b>						
Share capital					47 070	47 070
Hybrid capital					50 161	50 161
Reserves					67 641	67 641
Profit (loss) for the fiscal year, Group's share					(11 551)	(11 551)
<b>Equity attributable to the owners of the parent company</b>					<b>153 321</b>	<b>153 321</b>
Non controlling interests (Minority interests)		900		19 907		20 807
<b>Consolidated shareholders' equity</b>					<b>153 321</b>	<b>174 128</b>
Loans and borrowings					264 423	264 423
Deferred tax liabilities					9 068	9 068
Employee benefits	31	138	8		89	266
Other long-term liabilities		4 225				4 225
<b>TOTAL non-current liabilities</b>	<b>31</b>	<b>4 363</b>	<b>8</b>		<b>273 580</b>	<b>277 982</b>
Provisions	4	663			130	797
Loans and borrowings					140 150	140 150
Trade payables	6 539	16 155	1 900	5 047	3 489	33 130
Other current liabilities	42 507	21 448	810	4 699	7 191	76 655
<b>TOTAL current liabilities</b>	<b>49 050</b>	<b>38 266</b>	<b>2 710</b>	<b>9 746</b>	<b>150 959</b>	<b>250 732</b>
<b>TOTAL LIABILITIES</b>						<b>702 841</b>
<b>Tangible &amp; intangible investments during the year</b>	<b>40</b>	<b>9 164</b>	<b>166</b>	<b>3 874</b>	<b>26</b>	<b>13 270</b>
<b>Workforce by business</b>	<b>34</b>	<b>678</b>	<b>13</b>	<b>38</b>	<b>42</b>	<b>805</b>

<b>June 30, 2014*</b> <i>(in thousands of euros)</i>	<b>Shipping Containers</b>	<b>Modular Buildings</b>	<b>River Barges</b>	<b>Freight Railcars</b>	<b>Unallocated</b>	<b>TOTAL</b>
<b>ASSETS</b>						
Goodwill		23 509		5 101		28 610
Intangible assets	152	92	19	578	185	1 026
Rental equipment & other PPE, net	36 556	218 305	53 074	203 162	1 285	512 382
Long-term financial assets	299	390	422	1 163	354	2 628
Other non-current assets	1 524	249	3 577			5 350
Deferred tax assets					81	81
<b>TOTAL non-current assets</b>	<b>38 531</b>	<b>242 545</b>	<b>57 092</b>	<b>210 004</b>	<b>1 905</b>	<b>550 077</b>
Inventory and work-in-progress	25 041	7 595	14	8 854		41 504
Trade receivables, net	15 802	28 031	2 709	4 326	72	50 940
Other current assets	4 441	8 020	3 235	2 242	1 177	19 115
Cash and cash equivalents					105 294	105 294
<b>TOTAL current assets</b>	<b>45 284</b>	<b>43 646</b>	<b>5 958</b>	<b>15 422</b>	<b>106 543</b>	<b>216 853</b>
<b>TOTAL ASSETS</b>						<b>766 930</b>
<b>LIABILITIES</b>						
Share capital					47 070	47 070
Hybrid capital					50 161	50 161
Reserves					72 138	72 138
Profit (loss) for the fiscal year, Group's share					(4 674)	(4 674)
<b>Equity attributable to the owners of the parent company</b>					<b>164 695</b>	<b>164 695</b>
Non controlling interests (Minority interests)		2 764		25 099		27 863
<b>Consolidated shareholders' equity</b>					<b>164 695</b>	<b>192 558</b>
Loans and borrowings					321 898	321 898
Deferred tax liabilities					10 401	10 401
Employee benefits	16	147	11		215	389
Other long-term liabilities		2 831				2 831
<b>TOTAL non-current liabilities</b>	<b>16</b>	<b>2 978</b>	<b>11</b>		<b>332 514</b>	<b>335 519</b>
Provisions	4	1 512	75		261	1 852
Loans and borrowings					144 676	144 676
Trade payables	4 725	16 028	2 121	3 344	1 227	27 444
Other current liabilities	35 815	16 892	1 834	1 689	8 652	64 881
<b>TOTAL current liabilities</b>	<b>40 543</b>	<b>34 431</b>	<b>4 030</b>	<b>5 033</b>	<b>154 816</b>	<b>238 853</b>
<b>TOTAL LIABILITIES</b>						<b>766 930</b>
<b>Tangible &amp; intangible investments during the year</b>	<b>50</b>	<b>3 605</b>	<b>1 188</b>	<b>1 766</b>	<b>80</b>	<b>6 689</b>
<b>Workforce by business</b>	<b>30</b>	<b>676</b>	<b>14</b>	<b>34</b>	<b>42</b>	<b>796</b>

\* Amounts restated in compliance with the change in accounting method related to the application of IFRIC 21 "Levies"

2014* (in thousands of euros)	Shipping Containers	Modular Buildings	River Barges	Freight Railcars	Unallocated	TOTAL
<b>ASSETS</b>						
Goodwill		23 624		5 101		28 725
Intangible assets	139	223	16	610	138	1 126
Rental equipment & other PPE, net	32 818	211 523	56 723	202 258	1 268	504 590
Long-term financial assets	330	191	423	1 163	600	2 706
Other non-current assets	1 309	158	2 255		1 088	4 810
Deferred tax assets					50	50
<b>TOTAL non-current assets</b>	<b>34 596</b>	<b>235 719</b>	<b>59 418</b>	<b>209 132</b>	<b>3 143</b>	<b>542 007</b>
Inventory and work-in-progress	19 738	8 673	14	8 323		36 749
Trade receivables, net	20 355	24 331	2 515	3 476	39	50 717
Other current assets	4 666	6 810	858	1 481	1 354	15 170
Cash and cash equivalents					79 917	79 917
<b>TOTAL current assets</b>	<b>44 759</b>	<b>39 815</b>	<b>3 388</b>	<b>13 280</b>	<b>81 310</b>	<b>182 553</b>
<b>TOTAL ASSETS</b>						<b>724 560</b>
<b>LIABILITIES</b>						
Share capital					47 070	47 070
Hybrid capital					50 161	50 161
Reserves					78 473	78 473
Profit (loss) for the fiscal year, Group's share					(12 921)	(12 921)
<b>Equity attributable to the owners of the parent company</b>					<b>162 783</b>	<b>162 784</b>
Non controlling interests (Minority interests)		1 851		20 058		21 909
<b>Consolidated shareholders' equity</b>					<b>162 783</b>	<b>184 693</b>
Loans and borrowings					313 191	313 191
Deferred tax liabilities					9 911	9 911
Employee benefits	31	138	8		89	266
Other long-term liabilities	(0)	1 508			0	1 508
<b>TOTAL non-current liabilities</b>	<b>31</b>	<b>1 645</b>	<b>8</b>		<b>323 191</b>	<b>324 876</b>
Provisions	4	1 039			130	1 173
Loans and borrowings					125 915	125 915
Trade payables	5 733	16 372	1 366	3 369	1 410	28 249
Other current liabilities	33 884	16 328	1 381	2 993	5 069	59 655
<b>TOTAL current liabilities</b>	<b>39 621</b>	<b>33 739</b>	<b>2 746</b>	<b>6 362</b>	<b>132 523</b>	<b>214 992</b>
<b>TOTAL LIABILITIES</b>						<b>724 560</b>
<b>Tangible &amp; intangible investments during the year</b>	<b>2 911</b>	<b>10 466</b>	<b>2 934</b>	<b>5 537</b>	<b>247</b>	<b>22 095</b>
<b>Workforce by business</b>	<b>31</b>	<b>603</b>	<b>17</b>	<b>30</b>	<b>39</b>	<b>720</b>

\* Amounts restated in compliance with the change in accounting method related to the application of IFRIC 21 "Levies"

### note 3.3. GEOGRAPHICAL SEGMENT REPORTING

<i>(in thousands of euros)</i>	International	Europe	Americas	Africa	Asia	TOTAL
<b>06.2015</b>						
Revenue	89 577	68 236	7 092	2 633		167 538
Tangible & intangible investments	40	11 600	16	89	1 519	13 264
Sectoral non-current assets	44 756	440 011	44 505	16 353	2 143	547 768
<b>06.2014</b>						
Revenue	82 865	65 389	16 596	2 504		167 354
Tangible & intangible investments	44	6 039	578	27		6 688
Sectoral non-current assets	38 495	455 550	39 201	16 169	578	549 993
<b>2014</b>						
Revenue	215 862	133 150	24 319	5 360		378 691
Tangible & intangible investments	2 904	17 756	1 305	131		22 095
Sectoral non-current assets	34 566	448 086	42 266	16 427	610	541 955

The geographical segments correspond to the location of Group companies, except for the shipping containers business which reflects the location of the assets, which is international by nature (international zone).

## NOTES TO THE INCOME STATEMENT

### note 4. REVENUE FROM ORDINARY ACTIVITIES

<b>Breakdown by type</b> <i>(in thousands of euros)</i>	06.2015	06.2014	Variation 2015/2014		2014
Leasing revenue	111 359	100 805	10 554	10,47%	206 189
Sales of equipment	56 179	66 549	(10 370)	-15,6%	172 502
<b>TOTAL Revenue</b>	<b>167 538</b>	<b>167 354</b>	<b>184</b>	<b>0,1%</b>	<b>378 691</b>
Capital gain (loss) on disposals	36	3	33	1100,0%	172
<b>Revenue from ordinary activities</b>	<b>167 574</b>	<b>167 357</b>	<b>217</b>	<b>0,1%</b>	<b>378 863</b>

Revenue is stable compared to first half of 2014 but decreases by 11% excluding impact of variations in foreign exchange rates.

Leasing revenue increased by 10.47% from €100.8 million during the first half of 2014 to €111.4 million during the first half of 2015. This increase is mainly due to the Container Shipping division which is positively impacted by the variation of euro/USD exchange rate. Excluding impact of variations in foreign exchange rates, the leasing revenue is relatively stable (-0.18%).

The revenue from sales of equipment decreased by 15.58% representing €10.4 million from €66.5 million during the first half 2014 down to €56.2 million during the first half 2015. Excluding impact of variations in foreign exchange rates, the sales of equipment of the Group decreased by 27%. This drop in sales of equipment is mainly due to a decrease of containers, river barges and railcars sales partially offset by the progression of modular sales.

### note 5. PAYROLL EXPENSE

<i>(in thousands of euros)</i>	06.2015	06.2014	2014
Salaries and social security charges	(17 439)	(15 673)	(32 316)
<b>Workforce</b>	<b>805</b>	<b>764</b>	<b>796</b>

## note 6. NET DISTRIBUTIONS TO INVESTORS

Net distributions to investors are broken down by division as follows:

<i>(in thousands of euros)</i>	06.2015	06.2014	Variation 2015/2014		2014
Shipping Containers	(30 087)	(24 572)	(5 515)	22,4%	(51 416)
Modular Buildings	(488)	(678)	190	-28,0%	(1 319)
Freight Railcars	(1 152)	(1 046)	(106)	10,2%	(2 211)
<b>TOTAL</b>	<b>(31 727)</b>	<b>(26 296)</b>	<b>(5 431)</b>	<b>20,7%</b>	<b>(54 946)</b>

Distributions to investors increased by 20.7% representing €5.4 million from €26.3 million on June 30, 2014 up to €31.7 million on June 30, 2015. The change is attributable to change in foreign exchange rates. Excluding impact of variations in foreign exchange rates, net distribution to investors remains stable.

## note 7. OTHER OPERATING REVENUES (EXPENSES), NET

Other operating revenue and expense recorded an expense of €2.3 million related to a bond issuance project that was eventually not realized.

## note 8. NET FINANCIAL EXPENSE

<i>(in thousands of euros)</i>	06.2015	06.2014	Variation 2015/2014		2014
<b>Interest income</b>	<b>112</b>	<b>98</b>	<b>14</b>	<b>14%</b>	<b>205</b>
Interest expense	(7 550)	(8 997)	1 447	-16%	(17 509)
<b>Cost of loans and borrowings</b>	<b>(7 550)</b>	<b>(8 997)</b>	<b>1 447</b>	<b>-16%</b>	<b>(17 509)</b>
<b>Net interest expense</b>	<b>(7 438)</b>	<b>(8 899)</b>	<b>1 461</b>	<b>-16%</b>	<b>(17 304)</b>
Profit and loss on debt extinguishment	15	3	12	400%	(80)
Financial income and charges from discounting	(11)	49	(60)	-122%	84
Other financial income and charges	(36)	(101)	65	-64%	(425)
<b>Other financial income (expenses), net</b>	<b>(32)</b>	<b>(49)</b>	<b>17</b>	<b>-35%</b>	<b>(421)</b>
<b>NET FINANCIAL EXPENSE</b>	<b>(7 470)</b>	<b>(8 948)</b>	<b>1 478</b>	<b>-17%</b>	<b>(17 725)</b>

The net financial expense has been reduced by €1.5 million (-17%) compared to the first half of 2014 from a net financial expense of €8.9 million down to €7.5 million during the first half of 2015. This fall is due to a reduction in the average net financial indebtedness during the first half of 2015 which amounted to €375.7 million compared to €407.5 million during the first half of 2014. The decrease of the average effective interest rate between the first half 2014 compared to 2015 from 4.06% down to 3.75% contributed also to the fall of the net interest expense.

## note 9. INCOME TAX EXPENSE

The income tax expense included on the income statement is broken down as follows:

<i>(in thousands of euros)</i>	06.2015			06.2014			2014		
	Payable	Deferred	Total	Payable	Deferred	Total	Payable	Deferred	Total
Europe	(161)	782	621	(32)	155	123	(304)	378	74
United States	5	286	291	(817)	386	(431)	(7)	592	585
Other	(271)	(20)	(291)	(213)	387	173	(889)	653	(236)
<b>TOTAL</b>	<b>(427)</b>	<b>1 048</b>	<b>621</b>	<b>(1 062)</b>	<b>927</b>	<b>(135)</b>	<b>(1 200)</b>	<b>1 623</b>	<b>423</b>

Corporate income tax decreased by €0.7 million, from a tax expense of €0.1 million to a tax income of €0.6 million on 30 June 2015. This variation is mainly attributable to the taxation of the sale of railcars in the US in 2014.

## note 10. NET EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the company's net income by the weighted average number of outstanding shares during the period. Treasury shares are not taken into account since they represent a tiny number (0.15% of the share capital at June 30, 2015).

Diluted income per share is calculated by adjusting the weighted average number of outstanding shares, to take into account the conversion of all potentially dilutive equity instruments. The only type of potentially dilutive equity instruments held by the company at June 30, 2015 were redeemable stock warrants (BSARs).

	06.2015	06.2014	12.2014
Net earnings in euros	(11 550 913)	(4 673 358)	(12 921 333)
Outstanding shares	5 883 773	5 883 773	5 883 773
Weighted average number of outstanding ordinary shares	5 883 773	5 883 773	5 883 773
Potential number of shares			
- exercisable/tradable redeemable equity warrants (Bon de souscription d'actions remboursables)*			
Weighted average number of shares for calculation of the diluted earning per share	5 883 773	5 883 773	5 883 773

NER EARNINGS PER SHARE			
- basic	(1,96)	(0,79)	(2,20)
- diluted	(1,96)	(0,79)	(2,20)

\* The average stock market price of the redeemable equity warrants at 30 June was lower than the exercise price for the warrants that could be exercised.

## NOTES TO THE BALANCE SHEET

### note 11. GOODWILL

Variation in goodwill:

<i>(in thousands of euros)</i>	06.2014	2014 Increase	Reduction	Currency translation adjustment	Other	06.2015
<b>River Barges</b>						
Eurobulk Transport Maatschappij BV						
CS de Jonge BV						
Touax Rom SA		(1)				
<b>Modular Buildings</b>						
Siko Containerhandel GmbH	1 583	1 583				1 583
Touax Sro - Touax SK Sro	11 352	11 237		197		11 434
Touax Modular Buildings USA, Inc	1	1				1
Sacmi/Ramco sarl	10 574	10 804		108		10 912
<b>Freight Railcars</b>						
SRF Railcar Leasing	547	547				547
Touax Rail Limited	4 554	4 554				4 554
<b>TOTAL</b>	<b>28 610</b>	<b>28 725</b>		<b>305</b>		<b>29 030</b>

## note 12. RENTAL EQUIPMENT & OTHER PROPERTY, PLANT & EQUIPMENT

### note 12.1. BREAKDOWN BY TYPE

<i>(in thousands of euros)</i>	06.2015			06.2014	2014
	Gross value	Amort.	Net value	Net value	Net value
Land and buildings	12 643	(3 487)	9 156	9 461	9 127
Equipment	670 486	(177 325)	493 160	497 941	489 585
Other tangible fixed assets	14 159	(11 016)	3 144	3 756	3 332
Current tangible fixed assets	6 147		6 147	1 224	2 545
<b>TOTAL</b>	<b>703 435</b>	<b>(191 827)</b>	<b>511 608</b>	<b>512 382</b>	<b>504 590</b>

### note 12.2. CHANGES IN GROSS VALUE, BY TYPE

<i>(in thousands of euros)</i>	01.01.2015	Purchases	Sales	Variation in conversion	Reclassification and inclusion in the perimeter	06.2015
Land and buildings	12 120	368	(7)	157	7	12 644
Equipment	655 997	8 506	(18 164)	8 097	16 050	670 486
Other tangible assets	13 220	309	(105)	192	542	14 159
Tangible assets in progress	2 544	4 022		(19)	(402)	6 146
<b>TOTAL gross values</b>	<b>683 881</b>	<b>13 205</b>	<b>(18 277)</b>	<b>8 427</b>	<b>16 197</b>	<b>703 434</b>

Net purchases in gross value are related to Modular Buildings division for €1.2 million, Freight Railcars division for €3.9 million and River Barges division for €0.2 million. The Shipping Containers division transferred inventory worth €16 million to fixed asset and lowered its fixed assets by €10.3 million.

## note 13. FINANCIAL INSTRUMENTS

### note 13.1. FINANCIAL ASSETS

**Long-term financial assets** at June 30, 2015 totalled €2.69 million compared to €2.71 million at December 31, 2014. There was no significant change in this item.

The amount posted at December 31, 2014 and at June 30, 2015 consists mainly of a loan of €1.2 million to SRF1 and security deposits for the remainder.

**Other non-current assets** (€3.3 million in June 2015 compared with €4.8 million at the end of December 2014) mainly comprise the long-term portion of finance leases granted to customers at June 30, 2015. In December 2014, derivative financial instruments worth €1.2 million were booked in other non-current assets.

### note 13.2. FINANCIAL LIABILITIES

Non-current and current financial liabilities correspond to loans and borrowings and current bank loans.

## ■ Analysis of financial liabilities by category

<i>(in thousands of euros)</i>	06.2015			06.2014			2014		
	Non-current	Current	TOTAL	Non-current	Current	TOTAL	Non-current	Current	TOTAL
Bond	21 806	484	22 291	21 760	489	22 249	21 542	114	21 656
Medium-term loans with recourse									
	34 602	14 521	49 123	45 537	14 663	60 200	40 413	14 394	54 807
Finance lease commitments	41 955	19 382	61 338	60 433	21 257	81 690	51 279	20 783	72 061
Renewable credit with recourse		88 289	88 289	67 416	33 113	100 529	67 565	25 344	92 909
Renewable credit without recourse									
	166 060	9 381	175 441	126 752	57 316	184 067	132 392	55 863	188 255
Current bank facilities		7 294	7 294		16 583	16 583		9 000	9 000
Derivative liabilities		797	797		1 256	1 256		418	418
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>264 423</b>	<b>140 150</b>	<b>404 573</b>	<b>321 898</b>	<b>144 676</b>	<b>466 575</b>	<b>313 191</b>	<b>125 915</b>	<b>439 106</b>

Debts "without recourse" are not secured by TOUAX SCA the parent company of the Group. They concern:

- Financing of assets for which the debt must be serviced from income generated by the assets (both leasing revenue and proceeds from sale);
- Funding granted to subsidiaries that are fully integrated although they are not wholly-owned by the Group.

## ■ Change in indebtedness

Consolidated net financial debt is as follows:

<i>(in thousands of euros)</i>	06.2015	06.2014	2014
Financial liabilities	404 573	466 574	439 106
Derivative instruments asset		76	1 169
Negotiable securities & other investments	20 802	45 117	4 663
Cash assets	18 966	60 177	75 254
<b>Consolidated net financial indebtedness</b>	<b>364 805</b>	<b>361 204</b>	<b>358 020</b>
Non-recourse debt	175 441	184 067	188 255
<b>Financial indebtedness excluding non-recourse debt</b>	<b>189 364</b>	<b>177 137</b>	<b>169 765</b>

At June 30, 2015 all of the TOUAX SCA's contractual financial ratios for certain short and medium-term bank loans were respected.

## note 14. INVENTORIES AND WORK IN PROGRESS

Inventories and WIP include equipment to be sold as well as spare parts. The equipment is mainly intended to be sold to investors under asset management programs.

<i>(in thousands of euros)</i>	06.2015			06.2014	2014
	Gross value	Depreciation	Net value	Net val.	Net val.
Equipment	27 625	(218)	27 407	31 084	26 686
Spare parts	11 122		11 122	10 420	10 063
<b>TOTAL</b>	<b>38 747</b>	<b>(218)</b>	<b>38 529</b>	<b>41 504</b>	<b>36 749</b>

## note 15. OTHER CURRENT ASSETS

<i>(in thousands of euros)</i>	06.2015	06.2014	2014
Sales of fixed assets		1 706	11
Accrued expenses	6 254	4 051	4 615
Taxes & duties	10 853	8 756	7 775
Other	2 998	4 601	2 768
<b>TOTAL</b>	<b>20 105</b>	<b>19 115</b>	<b>15 170</b>

## note 16. SHAREHOLDERS' EQUITY

Details of Shareholders' Equity are given in the Schedule of Changes in Shareholders' Equity.

TOUAX paid an interim dividend in January 2015 totalling €2.9 million.

The following table gives a summary of the financial instruments giving access to capital:

	2007
Type of instrument	Redeemable stock warrants (BSARs)
AGM/EGM date	30/05/2005
Date of the Management Board	02/07/2007
Total number of financial instruments issued	1,427,328
Allotment date	na
Purchase date	08/03/2007
Number of financial instruments that can be exercised at 30/06/2015 by:	
- Fabrice WALEWSKI	
- Raphaël WALEWSKI	
- Alexandre WALEWSKI	
- Top 10 employees	83,260
- Others (employees/public)	1,103,887
Year's starting point for Instruments	08/03/2007
Year's starting point for Frozen instruments	08/09/2009
Expiry date	08/03/2016
Issue price	0.44 €
Subscription or purchase price (1)	32.91 €
Number of financial instruments applied for	31,892
Accumulated number of financial instruments cancelled or lapsed	208,145
<b>Number of financial instruments remaining to be exercised on 06/30/2015</b>	<b>1 187,147</b>
Potential capital in number of shares	325,278 (2)

(1) The exercise price is 115% of the closing market price at the time of the transaction

(2) 4 redeemable warrants entitle the holder to 1.096 share

## ■ Capital increases

The authorizations granted to the Management Board are shown in the following table:

description of authorizations	authorization date	Expiration date	Maximum amount authorized	utilization during the first half of 2015	Total amount used
Increase of the share capital by issuing shares and/or securities giving either immediate or future access to company's share capital with preferential rights	Combined shareholders' meeting of 11 June 2013 (16th resolutions)	11 June 2015	Maximal nominal amount of the share capital that could be realized immediately or in the future: €20 million (1)	unused	nil
Increase of the share capital by issuing shares and/or securities giving either immediate or future access to company's share capital without preferential rights through a public offering and with priority delay	Combined shareholders' meeting of 11 June 2013 (17th resolutions)	11 June 2015	Maximal nominal amount of the share capital that could be realized immediately or in the future: €20 million (1)	unused	nil
(1) The ceiling of € 20,000,000 is the maximum amount authorized for all capital increases par value.					
Increase of the share capital by issuing shares and/or securities giving either immediate or future access to company's share capital with preferential rights	Combined shareholders' meeting of 11 June 2015 (14th resolutions)	11 August 2017	Maximal nominal amount of the share capital that could be realized immediately or in the future: €20 million (2)	unused	nil
Increase of the share capital by issuing shares and/or securities giving either immediate or future access to company's share capital without preferential rights through a public offering and with priority delay	Combined shareholders' meeting of 11 June 2015 (15th resolutions)	11 August 2017	Maximal nominal amount of the share capital that could be realized immediately or in the future: €20 million (2)	unused	nil

(2) The ceiling of € 20,000,000 is the maximum amount authorized for all capital increases par value.

Description of authorisations	authorisation date	expiration date	maximum amount authorized	use during the 1st half of 2015	total amount used
Increase share capital by issuing share subscription warrants, subscription and/or acquisition warrants of new and/or existing shares and/or subscription and/or acquisition warrants of new and/or existing redeemable shares, without preferential subscription rights in favour of a category of persons	Combined General Meeting of 11 June 2014 (15th resolution)	11 June 2015	maximum nominal amount of capital increases that may be realised immediately and/or in the future: <b>960,000 Euros</b>	not used	nil
	Combined General Meeting of 11 June 2015 (17th resolution)	11 December 2016			
Increase share capital by issuing share subscription warrants, subscription and/or acquisition warrants of new and/or existing shares and/or subscription and/or acquisition warrants of new and/or existing redeemable shares, without preferential subscription rights in favour of the general partner Société Holding de Gestion et de Participation	Combined General Meeting of 11 June 2014 (16th resolution)	11 June 2015	maximum nominal amount of capital increases that may be realised immediately and/or in the future: <b>320,000 Euros</b>	not used	nil
	Combined General Meeting of 11 June 2015 (18th resolution)	11 December 2016			
Increase share capital by issuing share subscription warrants, subscription and/or acquisition warrants of new and/or existing shares and/or subscription and/or acquisition warrants of new and/or existing redeemable shares, without preferential subscription rights in favour of the general partner Société Holding de Gestion et de Location	Combined General Meeting of 11 June 2014 (17th resolution)	11 June 2015	maximum nominal amount of capital increases that may be realised immediately and/or in the future: <b>320,000 Euros</b>	unused at 30 June 2015	nil
	Combined General Meeting of 11 June 2015 (18th resolution)	11 December 2016			

## ■ Management of capital

The Group's objective in managing its equity is to maximize the company's value by arranging for an optimal capital structure that minimizes the cost of capital and ensures the best possible return to stockholders.

The Group manages its borrowing structure by optimizing its debt/equity ratio in the light of changes in economic conditions, its own objectives, and management of its risks. It assesses its working capital requirements and its expected return on investment, in order to control its financing requirements. Depending on the growth of its market and expectations of managed assets' profitability, the Group decides whether to issue new equity or to sell assets to reduce its debt.

The Group manages its gearing using the debt/equity ratio as indicator, i.e. net indebtedness (with and without recourse) divided by shareholders' equity. The debt/equity ratios are as follows:

	06.2015	06.2014	2014
Net debt with recourse (€m)	189,4	177,1	169,8
Net debt without recourse (€m)	175,4	184,1	188,3
Shareholders' Equity (€m)	174,1	192,6	184,7
Debt ratio (excluding non-recourse debt limited to 40% of gross debt)	1,17	0,92	0,99
Debt ratio for non-recourse debt (limited to 40% of gross debt)	0,93	0,96	0,95
<b>Debt ratio</b>	<b>2,10</b>	<b>1,88</b>	<b>1,94</b>

## ■ Hybrid debt

The Group made two issues of Undated Super Subordinated Notes (TSSDI) in 2013 and another in 2014, constituting a single stub to the amount of €50.8 million. The Group will have the option to pay them back at par value from August 2019. They entitle holders to an annual coupon at a fixed rate of 7.95% during the first six years. The payment of the coupon depends on the payment of a dividend by the parent company. In accordance with IFRS standards, these securities are accounted for as equity. This financial instrument enhances the structure of the Group's balance sheet when considering the lifetime of the Group's assets and its business development financing requirements.

Hybrid debt (in thousands of euros)	Part 1	Part 2	Part 3	TOTAL
Issue price	20 525	12 250	18 025	50 800
Costs	-481	-156	-2	-639
<b>Hybrid debt after deduction of loan issuing charges</b>	<b>20 044</b>	<b>12 094</b>	<b>18 023</b>	<b>50 161</b>
Coupons received		301	1 158	1 460
<b>TOTAL</b>	<b>20 044</b>	<b>12 395</b>	<b>19 182</b>	<b>51 621</b>

The second coupon payment will take place in August 2015 for the amount of €4 million. This coupon was recorded in the Group's accounts of 30 June 2015 being processed similarly to the dividend distribution.

## note 17. PROVISIONS

(in thousands of euros)	06.2014	2014	Allocation	Reversal used	reclassification	Exchange rate fluctuations	06.2015
Provisions for litigation	1 707	1 160		(365)		2	797
Provisions for risks and charges	145	14		(14)			(1)
<b>TOTAL</b>	<b>1 852</b>	<b>1 173</b>		<b>(379)</b>		<b>2</b>	<b>796</b>

## note 18. OTHER CURRENT LIABILITIES

(in thousands of euros)	06.2015	06.2014*	2014*
Capital creditors	12 557	9 341	3 359
Tax and social security liabilities	15 043	14 011	12 241
Accounts payable	33 664	25 900	30 695
Other current liabilities	9 499	9 197	7 534
Deferred revenue	5 892	6 433	5 826
<b>TOTAL</b>	<b>76 655</b>	<b>64 881</b>	<b>59 655</b>

\* Amounts restated in compliance with the change in accounting method related to the application of IFRIC 21 "Levies"

Accounts payable mainly constitute income due to investors from the Shipping Containers, Freight Railcars and Modular Buildings businesses (€25.5 million at June 30, 2015).

## note 19. OFF-BALANCE SHEET COMMITMENTS

### note 19.1. NON-CAPITALIZED OPERATING LEASES

<i>(in thousands of euros)</i>	less than one			
	Total	year	1 to 5 years	over 5 years
Operating lease with recourse	26 941	5 731	18 319	2 890
<i>including property (offices)</i>	17 785	3 950	10 945	2 890
Operating lease without recourse against the Group	39 100	19 249	19 851	-
<i>including Shipping Containers</i>	38 740	19 015	19 725	-
<i>including Freight Railcars</i>	360	235	125	-
<b>TOTAL</b>	<b>66 041</b>	<b>24 981</b>	<b>38 170</b>	<b>2 890</b>

Without recourse against the Group: the Group's obligation to pay lease payments to the banks is suspended if the customers (sublessees) default on their own contractual payment obligations.

### note 19.2. OTHER COMMITMENTS

#### ■ Bank guarantees issued on the Group's behalf at June 30, 2015

<i>(in thousands of euros)</i>	Amount	Maturity date
<b>Bank guarantee</b>	<b>3 615</b>	
Modular Buildings	3 485	2019
Freight Railcars	130	Undated
River Barges		

#### ■ Firm orders for equipment

Firm orders and investments at June 30, 2015 amounted to €32.3 million, including €26.9 million for freight railcars and €5.3 million for shipping containers.

#### ■ Secured debt provided

To guarantee the loans granted to finance the Group's proprietary assets (excluding leasing agreements) and assets under management, TOUAX SCA and its subsidiaries have granted the following security interests:

	Commencement	Maturity	30 June 2015		%
			Asset pledged (gross value)	Total of balance sheet item (gross value)	
<i>(in thousands of euros)</i>					
<b>Mortgages (river barges)</b>			<b>25 042</b>	<b>78 836</b>	<b>31,8%</b>
	2012	2019	5 094		
	2012	2020	9 974		
	2013	2020	9 974		
<b>Tangible assets pledged</b>			<b>302 336</b>	<b>648 228</b>	<b>46,6%</b>
Modular Buildings				<b>326 267</b>	
	2005	2016	5 881		
	2011	2016	2 752		
	2010	2017	3 000		
	2011	2020	7 246		
	2012	2020	3 753		
Shipping Containers				<b>60 805</b>	
	2012	2015	55 919		
	2008	2016	4 469		
Freight Railcars				<b>261 156</b>	
	2010	2014	62 357		
	2006	2016	14 530		
	2008	2018	34 269		
	2011	2021	16 343		
	2012	2015	91 817		
<b>TOTAL</b>			<b>327 378</b>	<b>727 064</b>	<b>45,0%</b>

The security interests granted (mortgages, pledges and others guarantees) can be redeemed by repayment of the borrowings. No other special conditions apply.

## ■ Guarantees

Guarantees are given by the parent company in return for the bank loans granted to its subsidiaries.

<i>(in thousands of euros)</i>	less than one year	1 to 5 years	more than 5 years	TOTAL
Securities given to banks in consideration of bank loans used by the subsidiaries.	37 841	145 912	101 316	285 069

Outstanding loans in respect of these commitments granted to subsidiaries came to €124.8 million at June 30, 2015.

## note 20. POST BALANCE SHEET EVENTS

Touax SCA launched on 2 July 2015 an offering of net share settled bonds convertible into new shares and/or exchangeable for existing shares (ORNANE) due 10 July 2020 (the « Bonds ») for an initial nominal amount of approximately EUR 20 million. The transaction having been oversubscribed, the nominal amount has been increased to approximately EUR 23 million following the full exercise of the increase option by the Issuer in agreement with the Global Coordinators and Joint Lead Managers.

The issue of the Bonds aims at lengthening the average debt maturity of the group. The net proceeds from the issue will be applied up to EUR 10 million to the partial refinancing of the revolving credit facility borne by the Company and the bilateral loan granted by Bank of China, the remainder being applied to the progressive amortization of the short-term portion of other operating debts of the group, mainly such as leasing contracts (the latter representing approximately EUR 20.3 million as of 30 April 2015).

This transaction demonstrates the group's willingness to carry out both asset financings and corporate financings at Touax SCA holding's level, for the purpose of diversification and optimization.

This refinancing transaction together with the EUR 55 million Senior Secured Rail Facility financing (press release dated 29 June 2015) result in an average financing cost of 3.5%, in line with the group's average cost of debt as of 31 December 2014.

The nominal value per Bond has been set at EUR 18.00, representing an issue premium of 25% over the Company's reference share price on the regulated market of Euronext in Paris (« Euronext Paris »). Following the full exercise of the extension clause, the total issue size has been increased to EUR 22 999 986 corresponding to 1 277 777 Bonds.

The Bonds will bear interest at an annual nominal rate of 6%, payable semi-annually in arrear on 10 July and 10 January of each year (or if such date is not a business day, the following business day), and for the first time on 10 January 2016.

The Bonds were issued at par on 10 July 2015 and will be redeemed at par on 10 July 2020 (or if such date is not a business day, the following business day).

Bondholders will be entitled to a conversion right which may be exercised at any time from 10 July 2015 until the eighteenth trading day (excluded) preceding the maturity date expected on 10 July 2020.

Upon exercise of their conversion right, bondholders will receive, at the option of the Company, an amount in cash and, as the case may be, new and/or existing Touax shares. The Company retains full flexibility in delivering new and/or existing Touax shares only.

The number of shares to be delivered to bondholders, as the case may be, will in particular depend on the conversion ratio. Initially set at one share per Bond, this conversion ratio will be adjusted in certain usual cases for this type of financial instrument. In particular, the conversion ratio will be adjusted if the Company distributes dividends from the issue date until the maturity date.

Bondholders may request at their discretion the early redemption of the Bonds on 1 August 2019, at par plus accrued interest since the last interest payment date.

An application for the admission to trading of the Bonds on Euronext Paris has been made. The admission to trading of the Bonds took place on 10 July 2015.

In the context of the offering, the Company will agree to a lock-up undertaking ending 90 calendar days after the settlement and delivery date of the Bonds, subject to certain usual exceptions.

### **3. ATTESTATION BY THE AUTHORS OF THE HALF-YEAR FINANCIAL REPORT**

"We certify that, to the best of our knowledge, the condensed consolidated half-year financial statements for the past half year have been drawn up in accordance with the applicable accounting standards and give a true and fair view of the assets, financial situation and results of the company and of all of the companies included in the consolidation perimeter, and that the half-year progress report gives a true and fair view of the important events that occurred during the first six months of the financial year, their impact on the financial statements, the main related-party transactions as well as a description of the main risks and uncertainties for the remaining six months of the financial year."

August 31, 2015

Fabrice and Raphaël Walewski, Managing Partners

## 4. STATUTORY AUDITORS' REPORT ON THE HALF-YEAR FINANCIAL REPORT

*This is a free translation into English of the statutory auditors' report on the financial statements issued in the French language and is provided solely for the convenience of English speaking users. The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the financial statements and includes explanatory paragraphs discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were made for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the financial statements. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.*

Dear Shareholders,

In accordance with our appointment as statutory auditors by your Annual General Meeting and pursuant to the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code (Code monétaire et financier) , we hereby report to you on:

- the limited review of the accompanying condensed half-year consolidated financial statements of Touax, for the six-month period from January 1 to June 30, 2015;
- the verification of the information contained in the half-year management report.

These condensed half-year consolidated financial statements have been prepared under the responsibility of the Management Board. Our role is to express a conclusion on these financial statements based on our limited review.

### I. Conclusion on the financial statements

We conducted our limited review in accordance with professional standards applicable in France. A limited review of interim financial information consists of making inquiries, primarily of the executive management team responsible for financial and accounting matters, and applying analytical and other review procedures. These inquiries are substantially less in scope than an audit conducted in accordance with professional standards applicable in France. Accordingly, a limited review provides a moderate assurance that the financial statements taken as a whole are free of material misstatement to a lesser extent than would result from an audit.

Based on our limited review, nothing has come to our attention that causes us to believe that the condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - the standard of IFRSs as adopted by the European Union applicable to interim financial information.

### II. Specific verification

We have also verified the information provided in the half-year management report in respect of the condensed consolidated half-year financial information, which were subject to our limited review. We have no matters to report on the fairness of this information and its consistency with the condensed consolidated half-year financial statements.

Paris and Neuilly-sur-Seine, August 31, 2015

The Statutory Auditors

LNA

Brigitte GUILLEBERT

Deloitte & Associés

Jean-François VIAT