YOUR OPERATIONAL LEASING SOLUTION

Half-year revenue up 25% at €187.2 million
EBITDA after distribution to investors up 29%
Half-year net income up 51% at €8.6 million

Raphaël and Fabrice Walewski, Managing Partners of TOUAX, indicate that "business in the first half of 2012 was in line with forecasts thanks to the dynamism of world trade (apart from Europe), and the success of the development of asset sales and trading businesses, alongside leasing”.

ANALYSIS OF THE REVENUE

On 30 August 2012 the TOUAX Management Board approved the consolidated financial statements for the period to June 30, 2012. A limited review procedure of the financial statements was carried out, after which the auditors issued a report with no comments.

Revenue by type *(Audited consolidated data, € thousands)*	Q1 2012	Q2 2012	**TOTAL S1 2012**	Q1 2011	Q2 2011	**TOTAL S1 2011**
Leasing revenue (1)	51,349	55,973	**107,322**	51,621	54,364	**105,984**
Sales of equipment	31,783	48,130	**79,913**	13,708	30,406	**44,114**
Consolidated revenue	**83,132**	**104,103**	**187,235**	**65,329**	**84,770**	**150,098**

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

Revenue in the first half of 2012 was up 24.7% compared with the first half of 2011 (+20.1% on a constant currency basis)

The increase in leasing revenues (+1.3%) was mainly due to the commercial successes which enabled growth in the managed fleet of 6%, and a favorable currency effect for business conducted in dollars.

Sales revenues in the first half of 2012 increased by 81.2%, with each division developing equipment sales and trading businesses with their customers, in addition to their leasing businesses.

Analysis of the contribution of the Group’s four divisions

Revenue by division *(Audited consolidated data, € thousands)*	Q1 2012	Q2 2012	**TOTAL S1 2012**	Q1 2011	Q2 2011	**TOTAL S1 2011**
Leasing revenue (1)	20,222	21,518	**41,740**	19,037	18,873	**37,910**
Sales of equipment	22,466	27,749	**50,125**	7,523	22,482	**30,005**
Shipping containers	**42,688**	**49,268**	**91,956**	**26,560**	**41,355**	**67,915**
Leasing revenue (1)	17,844	21,014	**38,859**	18,301	20,754	**39,055**
Sales of equipment	9,125	9,810	**18,935**	4,682	4,526	**9,209**
Modular buildings	**26,969**	**30,825**	**57,794**	**22,983**	**25,282**	**48,265**
Leasing revenue (1)	4,104	3,585	**7,689**	5,597	5,669	**11,266**
Sales of equipment	2	8,151	**8,153**	2	3,166	**3,168**
River barges	**4,106**	**11,736**	**15,842**	**5,599**	**8,835**	**14,434**
Leasing revenue (1)	9,158	9,826	**18,984**	8,671	9,050	**17,721**
Sales of equipment, misc. and inter-industry offsets	210	2,450	**2,660**	1,516	248	**1,764**
Freight railcars	**9,368**	**12,275**	**21,644**	**10,187**	**9,298**	**19,485**
Consolidated revenue	**83,132**	**104,103**	**187,235**	**65,329**	**84,770**	**150,098**

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

Shipping containers : The division's revenue was up 35% thanks to an increase in sales of equipment, in particular in the form of syndications with investors (sales of new or secondhand equipment leased to shipping companies, which the Group continues to manage). In constant dollars the increase amounts to 25%. The leasing business was up 10% (+2% in constant dollars) thanks to an increase in the managed fleet of 8.5% compared with 31 December 2011, and in spite of a slight drop in utilization and leasing rates compared with the first half of 2011. The utilization rate has increased again since the start of the year, amounting to over 96% at the end of June 2012.

Modular buildings: The division's revenue was up 20% thanks to the sales achieved. The leasing revenue remained stable. The situation varies depending on the country where the Group is present, since the effects of the increase in the fleet were partly offset by utilization rates and daily prices that remained stable or decreased. Business in Germany and Poland continues to hold up in spite of a slight slowdown. On the whole, sales of modular buildings have performed very well since the start of the year, up 105% compared to the first half of 2011. The Group has introduced a large number of innovations and has shown significant development in this segment.

River barges: The division's revenue was up 10% compared with June 2011. The leasing revenue continued to fall due to the discontinuation of transport services and repositioning in favor of leasing. The division sold river transport assets in Europe and the United States in order to optimize its profitability and invest in new contracts.

Freight railcars: The division's revenue was up 11% compared with the first half of 2011. In spite of the weakness of the European market (leading to a drop in utilization and leasing rates), leasing revenues were up 7% due to selective investments for certain types of railcars. The division achieved sales of secondhand equipment in the first half of 2012 whereas it did not achieve any in the first half of 2011.

ANALYSIS OF THE HALF-YEAR RESULTS

Key figures *(audited consolidated data, € million)*	**30/06/2012**	30/06/2011	31/12/2011
Revenues	**187.2**	**150.1**	**335.8**
of which Shipping containers	92.0	67.9	126.4
of which Modular Buildings	57.8	48.3	111.8
of which River Barges	15.8	14.4	23.5
of which Railcars Division	21.6	19.4	74.0
Gross operating margin – EBITDA(1)	61.7	57.4	118.9
EBITDA after distribution to investors	35.0	27.1	57.7
Current operating income	19.2	14.3	31.5
Net income (Group's share)	**8.6**	**5.7**	**13.4**
Net profit per share (€)	1.51	1.00	2.35
Total non-current assets	507.6	387.1	410.6
Total balance sheet	729.3	607.6	606.6
Total shareholders' equity	173.3	136.9	146.3
Net bank borrowing (2)	384.7	323.0	319.8

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

(2) Including €151.3 million in non recourse debts at the end of June 2012.

29% increase in EBITDA after distribution

EBITDA after distribution to investors increased by 29% compared to June 30, 2011, at €35 million.

SRF Railcar Leasing (SRFRL), whose business is to lease railcars, has been fully consolidated since January 1, 2012 after the Group acquired a controlling interest (51%), whereas the equity method was used previously. This resulted in recognition of the company's assets (railcars) totaling €88.4 million at June 30, 2012, and the associated loans (€57.8 million in non recourse debts) as well as additional shareholders' equity of €16.9 million. The impact of full consolidation on the income statement was firstly an increase in EBITDA after distribution, depreciation and financial interests, and secondly a drop in distributions to investors. In addition, since this company was one of the main recipients of the division's sales to investors, sales of railcars to it are no longer recognized.

The current operating income was up 34% at June, 30 2012, at €19.2 million. The profit margin for the shipping containers business increased, due to the dynamism of world trade in goods in the first half of 2012, as did the profit margin for the railcars business thanks to the inclusion of SRFRL in the consolidated financial statements. The profit margin for the river barges business remained stable while the profit margin for the modular buildings business fell due to the economic downturn in Europe.

Net income was up 51% at €8.6 million.

Excluding changes in the exchange rate (compared to December 31, 2011), owned assets increased by 24% and assets under management decreased by 6%, due to the acquisition of investors' portfolios of containers and recognition of SRFRL's assets as proprietary assets since January 1, 2012. At the end of June 2012 the Group managed assets worth €1.55 billion (shipping containers, modular buildings, freight railcars and river barges) leased to over 5,000 customers.

A sound and well managed financial situation

The Group's total net indebtedness increased by €61.7 million to €384.7 million compared to June 30, 2011 due to inclusion of SRFRL in the consolidated financial statements. The average rate of gross financial debt at June 30, 2012 was stable compared with the end of 2011, at 3.72%. In addition, at June 30, 2012 TOUAX had cash assets of €48 million and available lines of credit of €85 million.

The Group continues to diversify its sources of financing among banks specialized in financing assets established in the countries where the Group is present.

There was an improvement in the Group's borrowing ratios, which were down compared with June 30, 2011, with a gearing ratio (net financial debts with recourse / shareholders' equity) of 1.35 compared with 1.66, and a leverage ratio showing its repayment capacity (net financial debts with recourse / EBITDA) of 3.46 years compared with 3.97 years.

OUTLOOK

Shipping containers: Utilization rates should remain high, and this trend should continue until the end of the year, since customers prefer to rent rather than buy containers. Touax has also noted heavy demand by shipping companies for sale and leaseback operations. In spite of the slowdown in world growth, the Group is protected by long-term contracts which represent 82% of all contracts. In addition, forecasts for growth in container transport amount to 6% in 2012 and 8% in 2013 according to Clarkson Research (July 2012).

Modular buildings: There are signs of a slowdown in the leasing business in Europe. However, sales should continue to increase in most of the countries where the Group is present, thanks to the dynamism of authorities and industrial companies, who always need modular buildings for temporary or permanent use at a cost that is less expensive than traditional buildings.

Furthermore, in July 2012 the Group acquired a controlling interest in SACMI, the Moroccan market leader for modular buildings, offering prospects for development in Morocco and Africa. Touax will continue to increase its modular building leasing and sales activities, in line with the Group's businesses.

River Barges: The leasing business continues to show relatively good performance. New barges intended for leasing have been ordered for the South American market, with deliveries scheduled in the second half of 2012. The Group is studying new prospects for growth in South America.

Freight railcars: The Group does not expect an improvement in trade in Europe in the short term, and is reducing its investments there in favor of re-leasing existing equipment. The American market has shown a good recovery due to the transport of sand for extracting shale gas, and the Group is looking into expanding in Asia.

The TOUAX Group confirms its target of achieving higher growth in revenue than in 2011, and increasing in profitability during the current fiscal year. The Group is however prudent due to persistent risks in Europe.

NEXT EVENTS:

- September 5, 2012 : Financial analyst meeting in Paris
- September 24 and 25, 2012: participation in the Midcap Event in Paris
- November 14, 2012: Q3 2012 revenue

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

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

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