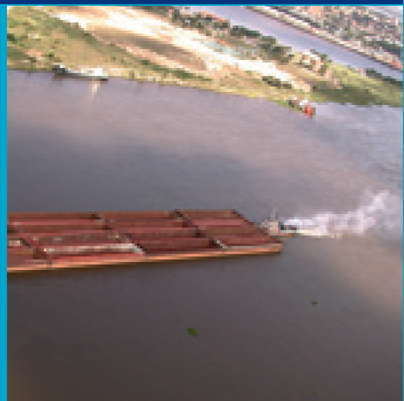
annual report

your operational leasing solution



2006

Touax®

contents

Message of the managing partners

"Our Group is pursuing its growth in the operational leasing of shipping containers, modular buildings, river barges and freight railcars, supported by a trend towards outsourcing among its customers. TOUAX, which is firmly focused on international operations (89% of its revenues are generated outside France) is benefiting from the good performance of the global economy (up by 3.8% in 2006) and from continuing growth in the volume of international trade (up by 10% in 2006 – source United Nations). The Group's net attributable income grew by 76% in 2006.

The shipping container leasing business continues to profit from the increase in global trade.

The modular buildings business is growing with new investments in Europe and the United States.

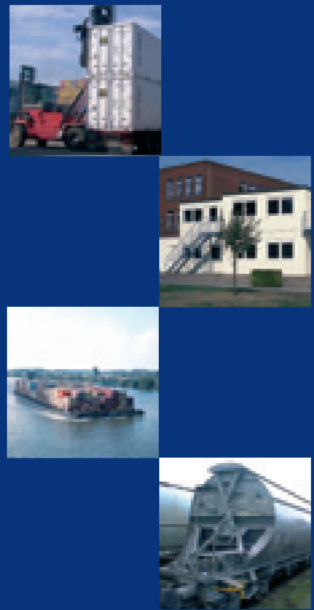
The river barge business benefited from sustained activity on the Mississippi.

The deregulation of rail freight in Europe is helping the railcar leasing business to accelerate its growth with new investments.

The global economy is providing favorable prospects for our business in 2007. In the first quarter of this year, the Group executed a bond issue with redeemable share warrants for a total of 40.4 million euros. This issue will help finance the Group's growth and new investments in our business planned for 2007. These investments will have a significant accretive effect on our net earnings in 2007.

We would like to thank all of our employees for providing our customers with quality service which has made us one of the world's leading operational leasing companies in each of our four businesses."

Fabrice et Raphaël WALEWSKI
Managing Partners



Historical background

1855 Founding of the *Compagnie de Touage de la Basse Seine et de l'Oise.*

1898 Creation of TOUAX (then called *SGTR, Société de Touage et de Remorquage*), after the merger of *Compagnie de Touage de la Basse Seine et de l'Oise (TBSO)* and the *Société de Touage et de Remorquage sur la Seine et l'Oise (TRSO)*: TOUAX owned 14 chain tows and 11 tug boats at the time.

1906 The company is first listed on the *Marché Comptant* of the Paris Stock Exchange on May 17th.

1931 End of the towage concession.

1946 Capital increase to finance the renovation of equipment.

1955 First investment in railcar business.

1973 Launch of modular building business.

1975 Launch of shipping container business.

1978 Creation of the equipment management programs for investors business.

1981 International expansion with the founding of TOUAX Corporation in the United States.

1985 Acquisition of the Gold Container Corporation, a shipping container management company.

1994 Adoption of TOUAX name.

1999 TOUAX is listed on the *Second Marché* of the Paris Stock Exchange.

2001 Creation of the TOUAX RAIL Ltd subsidiary in Dublin to expand the railcars business.

2002 TOUAX joins EURONEXT's NextPrime market segment.

2005 Buy back of 100% of the railcar business.

2006 More than one hundred and fifty years of uninterrupted dividend distribution.

Your operational leasing solution

TOUAX is a business-to-business company, specializing in operational leasing of standardized, mobile equipment: shipping containers, modular buildings, river barges and freight railcars.

The Group's reputation is based on more than 100 years experience of leasing equipment with a long life expectancy (15 to 40 years).

TOUAX operates in 5 continents and its earnings are 1.9 times higher than they were five years ago, with 253 million euros in operating income in 2006, 89% of which came from outside France.

Our products are well suited to outsourcing

TOUAX is well placed to respond to the corporate trend towards outsourcing non-strategic equipment and using leasing, which provides:

- short or long term flexible contracts,
- no investment from the customer,
- sub-contracted maintenance,
- rapid availability.

As of December 31, 2006, the Group was managing 791 million euros worth of equipment on its own account and on behalf of institutional or private investors.

Global performance

Shipping containers: TOUAX specializes in the standard dry container (20 or 40 feet long), and is ranked 2nd in continental Europe and 10th in the world (source: Containerization International).

Modular buildings leased for offices, schools, hospitals and construction site buildings to industry, local authorities and the Public Works sector make TOUAX the 3rd largest lessor in Europe and 6th in the world (source TOUAX).

River barges for leasing and transport of dry goods: TOUAX is an international operator and is n°.1 in Europe (source TOUAX).

Freight railcars for rail networks and major industrial groups in Europe and the United States make TOUAX the 2nd largest European lessor of intermodal railcars (source TOUAX).

Shipping containers

Shipping lines

International trade

Standardization

Recent fleet

14 offices and agents in Asia, Europe, America, Australia, India

3,8 years: average age of the fleet

This service has expanded with the globalization of trade to meet the shipping lines' need for flexibility

A strong growth market...

The shipping container is an internationally standardized logistical unit, ideally suited to all modes of transport by sea, river or land. It has revolutionized international transport since the early 70s and has experienced strong growth thanks to the globalization of trade and international business.

The TOUAX Group, through its American subsidiary Gold Container Corporation, has seen its fleet grow to 7.7 times its size ten years ago, to reach nearly 370,000 TEU in 2006. Today, the company is the 10th largest lessor worldwide and the second largest in continental Europe (source: Containerization International; Market analysis: Container Leasing Market 2006).

... TOUAX Services...

The Group specializes in a standard dry container (20 feet or 40 feet long), which can be leased to any of the world's shipping companies.

Its fleet is constantly being updated and now has an average age of less than 4 years.

Gold Container Corporation offers a wide range of contracts:

- Short-term operational leases (renewable annual "Master Lease" contract).
- Long-term operational leases (3 to 7 years) with or without an option to buy or lease to own. These contracts represent 82% of the fleet managed by Gold Container Corporation.
- Sale and lease back program and lease to own.

Gold Container Corporation works with over 120 shipping companies world wide, including all but one of the top 25. Its customers include leading corporations such as Maersk Lines, Evergreen, Mediterranean Shipping Company, CMA-CGM, China Shipping etc.

... Worldwide Coverage.

The Group has an international presence and offers worldwide coverage to all its customers through its network of:

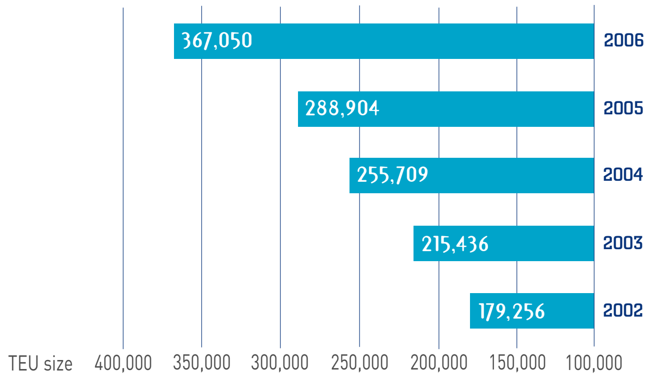
- 5 offices (Paris, Miami, Hong Kong, Shanghai and Singapore).
- 8 agents divided between Asia, Europe, North America, Australia and India.
- Approximately 150 depots in the world's major ports.

For an easy overview of all its services, in 2001 TOUAX set up a centralized internet-accessible IT system: www.gold-container.com.

Its customers can track leased containers, check technical specifications and container availability anywhere in the world, and access information to facilitate pick-up and drop-off container operations.

By 2010, the Group hopes to have a fleet of 500,000 TEU to meet the demand of its main customers and to consolidate its position among the top ten lessors of shipping containers.

Fleet managed by the Group



Modular buildings

Flexible service for a diverse customer base

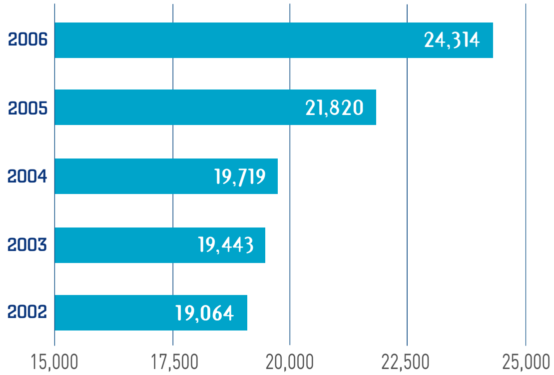
Clear advantages...

TOUAX modular buildings, for sale or lease, allow customers to:

- Save money, as they are less expensive than traditional buildings.
- Save time with quickly available workspace.
- Custom design the modular space at minimum cost, making it easy to expand or convert buildings.
- Have attractive, safe and comfortable buildings with ergonomic workspaces.

At the end of 2006, TOUAX operated a fleet of more than 24,000 units, making it the 3rd largest operator in Europe and the 6th largest in the world (source: TOUAX).

Fleet managed by the Group



... With an expanding business in Europe and the USA...

The Group operates across an increasingly wide geographical area thanks to a network of agencies, and intends to continue its expansion throughout Europe and the Southeastern United States in the next few years.

... Serving a diversified customer base.

Our main customers are industrial corporations, public works and local authorities. TOUAX creates offices, as well as construction site buildings, hospitals, laboratories, schools and other community facilities. Thousands of customers are loyal users of TOUAX buildings including STMicroelectronics, British Petroleum, Sanofi, Bouygues, Hochetief, FCC, the Madrid Institute of Health, Regional Councils, etc.

Offices

Schools,

Hospitals

Community facilities

3rd in Europe

6th in the world

River barges

Environmentally friendly

Competitive

Leasing

Transportation

158 barges, self propelled barges and pushboats

1st in Europe dry cargo barges

A growth service driven by economic and environmental benefits

A solid reputation for service with industry and transport companies...

River transport remains the most competitive mode of inland transportation. It is also the least expensive for the community, the most environmentally friendly and helps to reduce highway traffic.

Customers rely on TOUAX for their fleet outsourcing needs or to sub-contract their river transportation requirements.

The Group provides two types of service:

- Transport and charter services (40% of units mainly on the Rhine-Danube network).
- Barge leasing (60% of units) mainly in France and the USA.

As of December 31, 2006, the TOUAX Group managed a fleet of 158 barges, self-propelled vessels and pushboats (including 122 barges), making it number one in Europe for bulk dry cargo, with a daily transport capacity of 338,119 tons (source: TOUAX).

The barges operate mainly under the "TAF" and "EUROTAF" trade names. TOUAX works on behalf of major industrial groups and transport operators such as Cargill, Dreyfus, Lafarge, Electrabel, CFT, etc. for transporting coal, grain, ore and all kinds of heavy dry goods.

... Optimized by a unique international presence.

The Group benefits from a wide geographical presence.

In France (Seine, Rhône) TOUAX leases barges to carry coal, grain, fertilizers, cement and construction materials, as well as large-volume packages.

In the Netherlands (Rhine, Meuse, Moselle and Main), the Group leases barges, and transports and stores phosphates, fertilizers, coal, ore and iron.

In Romania (Danube), the Group transports and stores grain, cement, steel, coal and ore on the Rhine-Main-Danube network, which is 2,500 km. long and passes through seven countries. TOUAX is one of the leading operators in this market.

In the United States (The Mississippi River), TOUAX leases its barges to transport grain, steel coils, fertilizer and cement.

In South America, TOUAX formerly operated in the transport market, but is now repositioning itself in operational leasing and lease-to-own of barges with the principal local operators on the Paraná and Paraguay rivers.

Freight railcars

Services to industry and rail networks

In a changing rail transport market…

In the 19th Century, railroads boosted international trade and made it faster. Rail transport was the predominant mode of transport until 1930. Road transport was a major competitor for many years, causing rail transport's market share to continue to fall in Europe from 70% to a current 14% of tonnage transported (sources: Eurail Press/CER). In the 90's, the European Community took note of this situation, and for environmental and financial reasons, issued its first directives for deregulating rail transport in Europe. Since January 1, 2007, all transport (international and domestic) has been deregulated and many new operators have come into the market. The aging fleet of european railcars (estimated to be about 30 years old) requires significant new investment. The combined effect of globalization and increased traffic, the expansion of the European Community to include the countries of Central Europe, the opening of borders, and the deregulation of rail transport will all benefit freightcar lessors.

… TOUAX contributes its solid experience as an operational lessor…

In Europe

Bolstered by its position as a European leader in the container leasing market, TOUAX has specialized in the intermodal railcar segment for transporting shipping containers and swap bodies, making its expert market knowledge available to its customers.

The railcars offered by the Group (mainly 45', 60', 90' and 106' intermodal flat railcars) can travel freely all over the European continent (including Great Britain for some kinds of cars, but excluding Spain and Russia).

TOUAX has developed a continuous production line of new railcars and can therefore provide short delivery times. The company also offers leasing and sale of renovated railcars from Eastern Europe.

In the United States

TOUAX has created a joint venture with Chicago Freight Car Leasing (CFCL–TOUAX).

This partner operates over 7,000 hopper cars to transport heavy products such as sand, cement, grain etc.).

In Europe and the United States, TOUAX Rail offers a wide range of contracts:

- Flexible operational leasing (1 to 7 years) for renovated second-hand railcars.
- Medium and long-term operational leasing (3 to 7 years) for new railcars.
- Lease to own.
- Sale and Leaseback program.

All these contracts can be signed as "full-service leases" which means that the rents include servicing and maintenance of railcars. TOUAX has signed many partnership agreements with railcar workshops to provide local technical monitoring of the railcars and provide rapid, efficient service.

Today the Group is working with the main public and private railroad operators in Europe and the United States, as well as major industrial groups who use this mode of transport.

… And strategic outlook.

TOUAX currently offers its services in Europe and the USA through a network of four offices in Dublin (Ireland), Paris (France), Constanza (Romania) and Chicago (USA).

TOUAX will continue to invest in new railcars to meet the increasing demands of its customers, and continue to develop its relationships in Europe with public and private railroad operators.

Flexible leases

Intermodal cars

Hopper cars

Combined rail-road

4191 flat railcars

2nd largest European lessor of intermodal rail cars

4 offices in Europe and USA

Organiza

Shipping containers

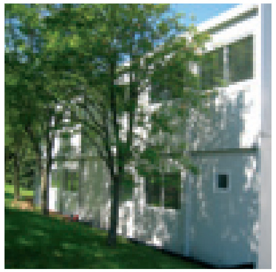
FRANCE
(Paris)
Europe / Africa region
(administrative office)

UNITED STATES
(Miami)
Americas region

CHINA
(Hong-Kong, Shanghai)
North Asia region

SINGAPORE
South Asia region

AGENTS
AUSTRALIA. Melbourne
BELGIUM. Antwerp
INDIA. Bombay
ITALY. Genoa
JAPAN. Tokyo
SOUTH AFRICA. Durban
SOUTH KOREA. Seoul
TAIWAN. Taipei



Modular buildings

FRANCE

BELGIUM

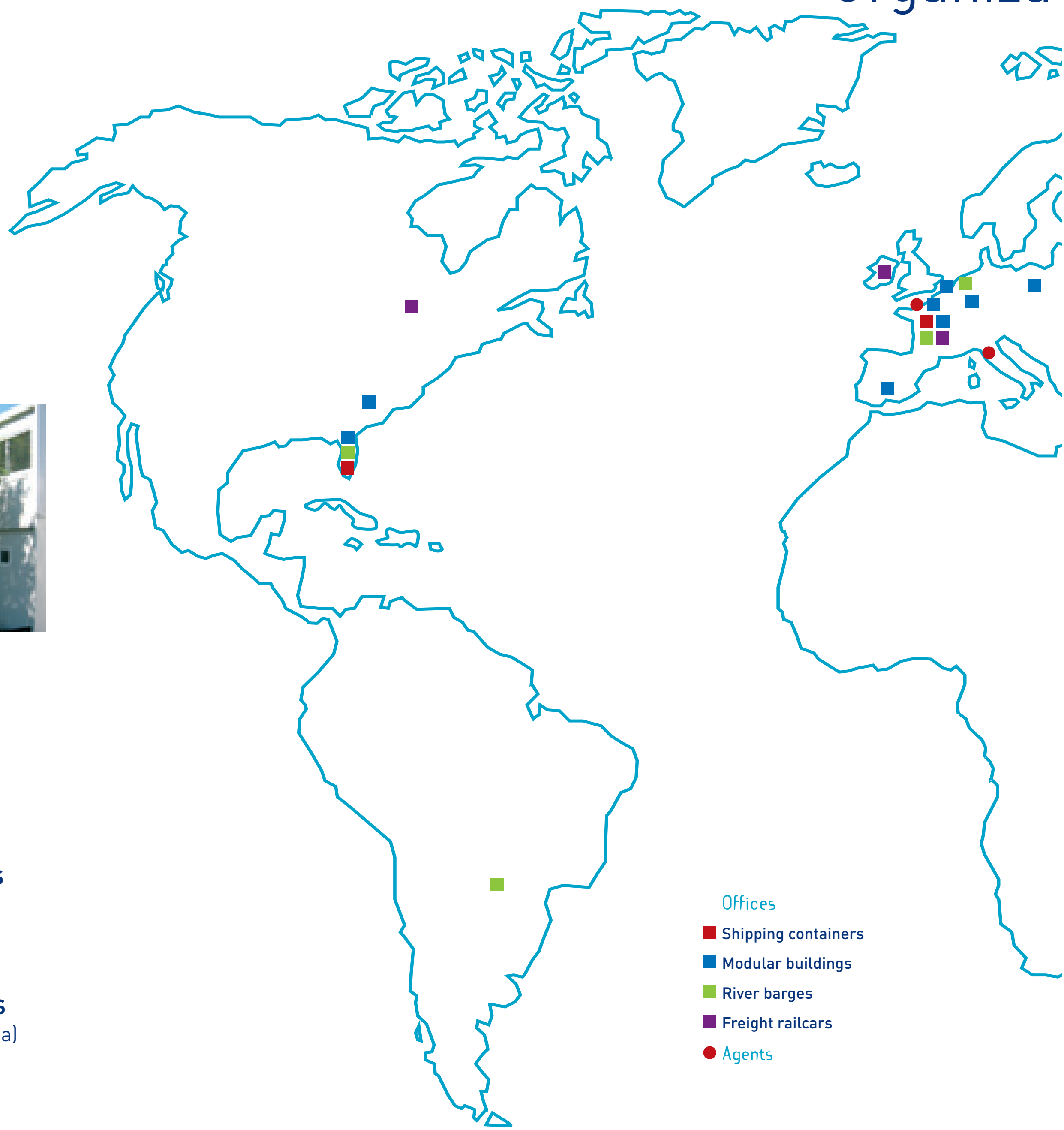
GERMANY

NETHERLANDS

POLAND

SPAIN

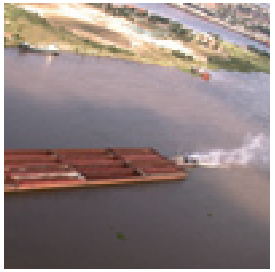
UNITED STATES
(Florida & Georgia)



tion chart

The TOUAX Group – Listed on Euronext in Paris
Eurolist compartment C
Next Prime segment

ISIN Code: FR0000033003 – Reuters TETR. PA
Bloomberg TOUPFP equity



River barges

FRANCE
Seine, Rhone,

NETHERLANDS
Rhine, Meuse,
Mosel, Main

ROMANIA
Danube

UNITED STATES
Mississippi

SOUTH AMERICA
Paraná, Paraguay

Freight railcars

FRANCE
(*technical office*)

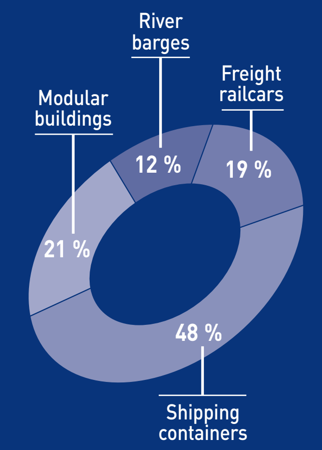
IRLANDE
(Europe region)

ROUMANIA
(Eastern Europe region)

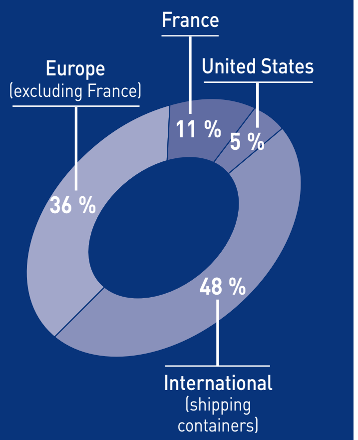
UNITED STATES

Key figures

Breakdown of revenues by business

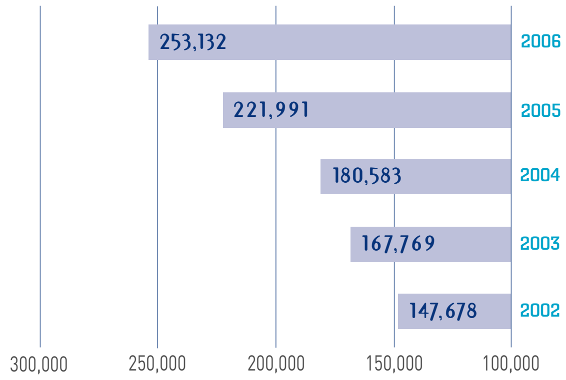


Breakdown of revenues by geographical *

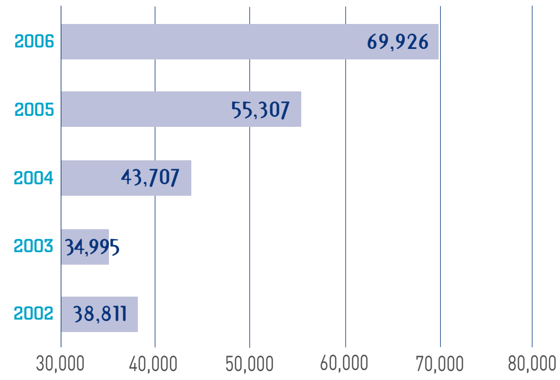


* The breakdown into geographical sectors is based on the locations of Group companies, except in the case of shipping containers, where it is based on the location of customers, who by their nature operate internationally. For the record, the shipping container business is managed within an American subsidiary.

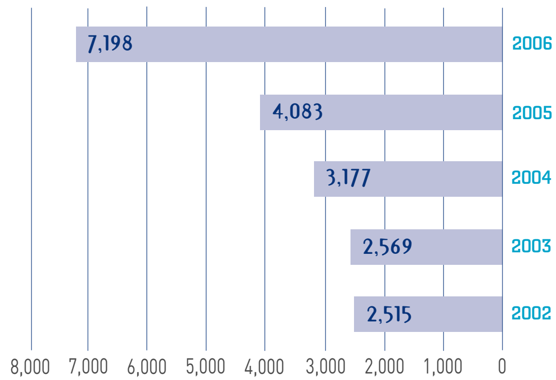
Consolidated revenues (in thousands of euros)



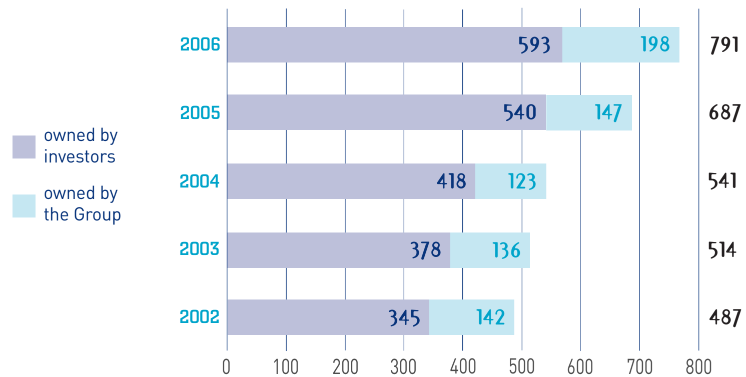
Consolidated operating income (in thousands of euros)



Consolidated net attibutable income (in thousands of euros)



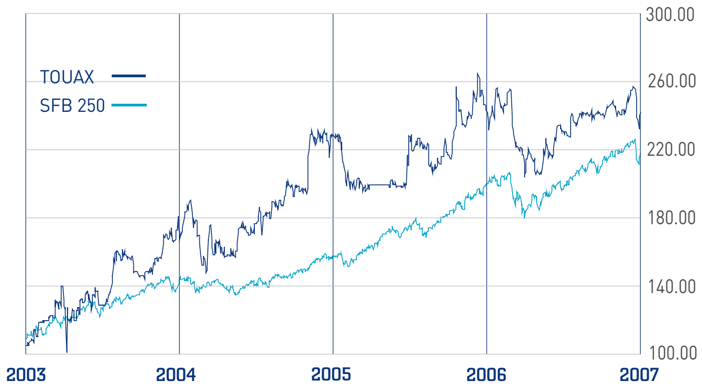
Breakdown of assets under management (in thousands of euros)



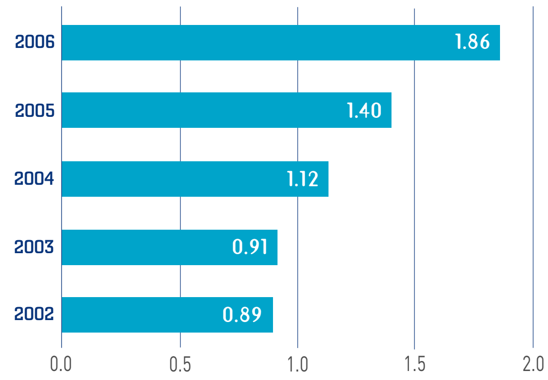
More than half the managed units are valued in American dollars. The weakness of the dollar, therefore, slows the increase in value in euros of the managed units.

Stock market

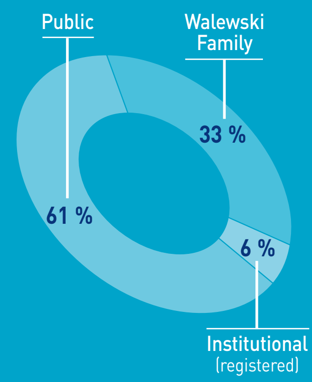
Trend in share price (base price = 100 as at 14 April 2003) over 4 years



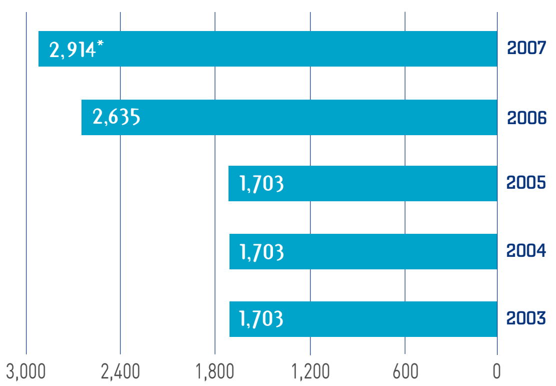
Net earning per share
(in euro)



Distribution of capital
as at 31 December 2006

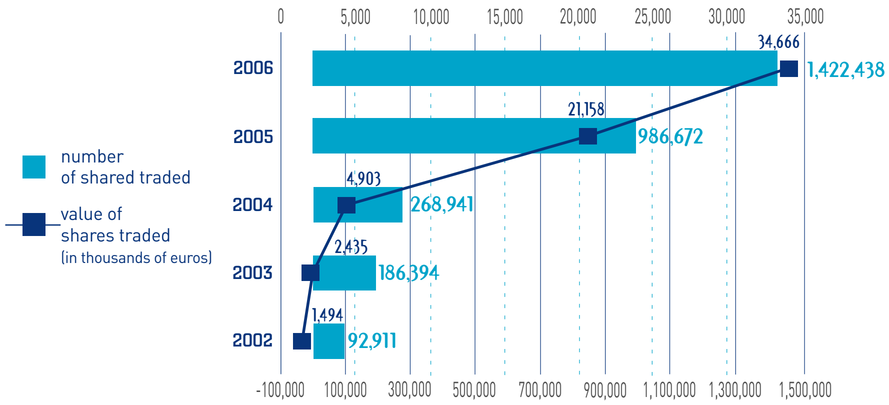


Dividends distributed
(in thousands of euros)

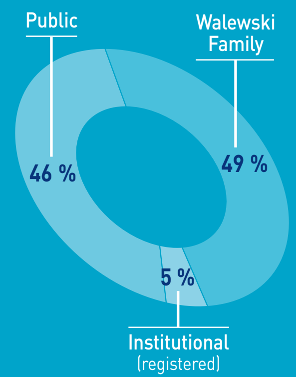


*subject to approval by the general shareholders' meeting of June 1, 2007.

Shares traded over a 5-year period



Distribution of voting rights
as at 31 December 2006



Financial Announcements Schedule

Announcement of 1st Quarter earnings for 2007: **May 15, 2007** ■ Announcement of 2nd Quarter earnings for 2007: **August 13, 2007** ■ General Shareholders' Meeting: **June 1, 2007** ■ Payment of 2006 dividends: **January 5, 2007, and July 7, 2007** ■ Announcement of results: **August 31, 2007** and Presentation of results for first half of 2007 : **September 11, 2007** ■ Announcement of 3rd Quarter earnings for 2007: **November 13, 2007** ■ Announcement of 4th Quarter earnings for 2007: **February 14, 2008** ■ Announcement and Presentation of results for 2007: **week of March 24, 2008.**

Touax®

Contents

1. Responsible persons

1.1. Persons responsible for the information contained in the reference document

Fabrice and Raphaël Walewski, Managing partners

1.2. Declaration by the persons responsible for the reference document

"Having taken all reasonable measures to this end, we confirm that to the best of our knowledge, the information contained in this reference document is correct and no information has been omitted that would be likely to alter its import.

We have obtained from the statutory auditors an assignment completion letter in which they state that they have conducted an audit of the information relating to the financial position and the financial statements included in the present reference document and have read the entire reference document."

April 11th, 2007

Fabrice and Raphaël Walewski
Managing partners

2. Statutory auditors

2.1. Details of the statutory auditors

	Date of first appointment	Expiry of appointment
Principal auditors		
DELOITTE & Associés Represented by M. Bertrand de Florival 185, Avenue Charles de Gaulle 92200 Neuilly sur Seine	6 June 2000, renewed at the Ordinary General Meeting of 30 June 2005.	At the end of the Ordinary General Meeting convened in 2011 to decide on the financial statements for the 2010 financial year.
LEGUIDE NAIM & Associés Represented by M. Paul Naïm 21, rue Clément Marot 75008 Paris	29 July 1986, renewed at the Ordinary General Meeting of 28 June 2004.	At the end of the Ordinary General Meeting convened in 2010 to decide on the financial statements for the 2009 financial year.
Substitute auditors		
B.E.A.S. 7-9 Villa Houssay 92200 Neuilly sur Seine	6 June 2000, renewed at the Ordinary General Meeting of 30 June 2005.	At the end of the Ordinary General Meeting convened in 2011 to decide on the financial statements for the 2010 financial year.
Serge LEGUIDE 21, rue Clément Marot 75008 Paris	29 July 1986, renewed at the Ordinary General Meeting of 28 June 2004 as substitute to LEGUIDE NAIM & Associés.	At the end of the Ordinary General Meeting convened in 2010 to decide on the financial statements for the 2009 financial year.

2.2. Change of statutory auditors

No change occurred during the period under review.

3. Selected financial information

3.1. Selected historical financial information

Key figures from the income statement

(€ thousands)	2006	2005	2004
Leasing revenues	150,561	127,968	110,266
Sales of equipment	102,571	94,024	70,317
Revenues	253,132	221,992	180,583
GROSS OPERATING MARGIN (EBITDA) before distribution to investors	78,362	62,830	49,502
GROSS OPERATING MARGIN (EBITDA) after distribution to investors	23,672	16,149	12,640
Operating income before distributions to investors	69,926	55,307	43,707
Operating income after distributions to investors (1)	15,236	8,626	6,845
Consolidated net attributable income	7,198	4,083	3,177
Earnings per share (€)	1.86	1.40	1.12

(1) This corresponds to the operating resultat as defined by the CNC.

Key figures from the balance sheet

(€ thousands)	2006	2005	2004
Total assets	261,787	206,291	179,606
Gross tangible fixed assets (1)	165,220	134,891	104,005
ROI (2)	14.30%	12.00%	12.10%
Total non-current assets	143,170	122,509	92,233
Attributable shareholders' equity	60,473	56,389	33,868
Minority interests	(7)	(167)	146
Gross debt	113,317	91,447	72,662
Net debt (3)	85,008	65,376	40,508
Net dividend per share including exceptional dividend (€)	0.70	0.60	0.60

(1) Excluding gains from inter-group sales.
(2) Return on Investment = EBITDA after distribution to investors divided by gross tangible assets.
(3) Gross debt less cash and cash equivalents.

No significant change has arisen in the Group's financial or commercial position since the end of the last financial year.

Selected financial information

The selected historical financial information is complemented by the management report section 26.1 page 110.

3.2. Selected financial information for intermediate periods

Not applicable.

4. Risk factors

These risks or any of these or other risks, not currently identified or considered to be insignificant by TOUAX, may have a negative effect on the business, financial position or results of TOUAX, or on its share price.

4.1. Dependence factors

The Group is not significantly dependent on any holders of patents or licenses, industrial, commercial or financial supply contracts, new manufacturing processes, suppliers or public authorities.

Leasing is a recurrent and stable activity. Leasing revenues consequently have low volatility. The business sectors are distinct and the customers and suppliers in each business are different. The businesses use low-technology equipment which is easy to construct. In each of its businesses, the Group has diversified customers and suppliers and is not in a significant position of Dependence on any of its customers or suppliers. TOUAX's largest customer, an equipment investor, accounts for 37.7% of consolidated revenue, the five largest customers, 60.1%, and the ten largest, 73.9%. *The largest customer is a material investor*.

Management on behalf of third parties is also a recurrent activity. However, the conclusion of new management programs and hence equipment sales or asset disposals may fluctuate widely from one quarter to the next or from one year to the next. To minimize the risk of dependence on investors, the Group seeks to increase and diversify the number of investors with whom it operates. However, it should be noted that in 2006, 52.7% of revenues from equipment sales were generated from a single investor. In other words, the Group concluded several new management programs in 2006, the most significant of which represents 52.7% of equipment sales. This figure is down on 2005. TOUAX has been working with this investor, an investment fund founded decades ago, for over ten years. Most of the investor's investments are in Shipping Containers.

4.2. Risk factors

4.2.1. Market risk

The Group does not have any open positions in the derivative markets and has not used any speculative financial instrument which could have significantly exposed it to financial risks.

The Group's financial flows are therefore only exposed to changes in interest and exchange rates up to the level of its foreign currency positions and borrowings from financial institutions.

Interest rate and currency risks are monitored by means of monthly reports prepared by subsidiaries for the Group Treasury department; these reports include loans granted by external institutions and loans concluded between the subsidiaries of the Group. This information is checked, analyzed, consolidated and reported to the Executive Committee. The Group Treasury department makes suggestions on the management of interest and currency risks and the decisions are taken by the Executive Committee. Standard office automation tools meet the Group's requirements for the monitoring of these risks.

In addition, off balance sheet liabilities are regularly listed, particularly on the drawing of each new loan, in order to ensure that comprehensive information is provided.

4.2.2. Liquidity risk

A liquidity risk arises from the difference in term between the underlying assets and liabilities.

In other words, when the assets are of a longer term than the liabilities, there is a theoretical liquidity risk in that it might prove impossible to sell assets to meet the due dates or possible early repayment demands under bank lines of credit. This risk is measured by comparing the company's total debt to its current and non-current assets, debt repayment schedule to its current and non-current assets, and debt repayment schedule to its free cash flow. The Group's indebtedness, which is set out in detail in the notes to the consolidated financial statements, may be summarized as follows:

	Balance sheet total	Breakdown	Average rate	Proportion subject to variable rate
Short-term credit	32.4 M€	29 %	4.62 %	100 %
Medium and long-term credit	66.6 M€	58 %	5.54 %	46 %
Non-recourse debt	14.3 M€	13 %	5.23 %	37 %
TOTAL	**113.3 M€**	**100 %**	**5.24 %**	**60 %**

Against this debt, the Group has €130 million of net fixed assets and €28 million of cash and short-term investments.

The theoretical debt payment dates for 2007 are as follows:

(€ thousands)	
Medium and long-term credit	17.6
Theoretical repayment for the revolving credit line	14.2
Theoretical repayment for short-term credit	5.8
Estimated fees	5.0
Total	**42,6**

The due dates for the Group's debt are as follows (in € millions):

	Total	2007	2008	2009	2010	2011	over 5 years
Debt with recourse	99.0	36.7	11.2	15.3	14.6	6.4	14.9
Non-recourse debt	14.3	0.9	1.0	1.0	1.0	1.0	9.3
TOTAL	**113.3**	**37.6**	**12.2**	**16,3**	**15.6**	**7.4**	**24.2**

Generally, the liquidity risk is limited, as the Group is able to sell or refinance its assets. The Group operates standardized, low-technology assets which retain relatively high residual values in a fairly liquid market.

The Group's internal financing resources (i.e. its cash flow plus the proceeds of asset disposals) have amounted to an average of €32 million over the last three years and stood at €23 million on 31 December 2006, thus covering most of the theoretical maximum amounts due in 2007. The Group also currently has more than €50 million of bank credit lines. Finally, the due dates for the short-term credit are theoretical, as they assume that none of the credit lines will be renewed, which is highly unlikely.

Details of the covenants are given in the notes to the consolidated financial statements section 20.1 page 46. The Group complied with all of its financial ratios as at 31 December 2006.

In March 2007, the Group issued bonds with equity warrants for a sum of 40.4 million euros. These obligations are subject to covenants, to wit, gearing of less than 1.9 and leverage of less than 3.7 for the years 2007, 2008 and 2009 and 3.5 for the following years through the final maturity of the obligations, i.e., March 6, 2012.

The gearing used for bonds with redeemable equity warrants (OBSAR) is that of the Net Consolidated Recourse Debt / Consolidated Equity ratio. The leverage used for OBSAR is that of the Net Consolidated Recourse Debt / Consolidated EBITDA after Distribution to Investors ratio.

In the context of the securitization transactions referred to in the notes to the consolidated financial statements section 20.1 page 46, the TOUAX Group has provided collateral deposits and granted pledges on equipment. In the event that the return on equipment belonging to the Trusts is insufficient to enable the trusts to achieve their expected levels of profitability, the Trusts have the possibility of drawing on the collateral deposits paid by the Group. There is no residual liquidity risk on the securitization transactions. This is because on the one hand the TOUAX Group's risk is limited to the amount of these collateral deposits and on the other hand because the collateral deposits involve bank accounts into which the collateral sums have been paid by the Group.

4.2.3. Interest rate risk

Interest rate risk relates to a fall in interest rates in the case of fixed rate loans or a rise in rates in the case of variable rate loans. The Group's exposure to variations in interest rates is detailed in the notes to the consolidated financial statements.

A 1% change in short-term rates would increase the Group's total financial expenses by 11% (on the basis of the financial expenses paid in 2006). This sensitivity results from the percentage of the company's debt that has a variable interest rate, although this percentage decreased to 60% in 2006 from 75% in 2005. Nevertheless, the risk is limited due to the strong correlation between the leasing rate invoiced to our customers and the inflation rate.

In 2003, the Group's Treasury department entered into interest rate swaps in order to reduce this sensitivity to rises in short-term rates. These four interest rate swaps, three relating to loans denominated in euros and the fourth relating to a debt denominated in dollars, have enabled the Group to reduce its sensitivity to interest rate rises from 11% to 10%. Excluding the impact of these interest rate derivative products, the breakdown of debt was 60% variable rate and 40% fixed rate. Taking these operations into account, the variable rate debt only represents 55% of total indebtedness and fixed rate debt 45%.

4.2.4. Currency risk

The Group's exposure to fluctuations in exchange rates principally concerns changes in the value of the US dollar. Other currencies are not significant. The Group's results evolve in a positive correlation to the US dollar. It is estimated that a fall of 10% in the annual average rate for the US dollar would have generated an estimated fall of 4% in operating income after distribution to investors in 2006.

The Modular Buildings businesses operate mainly in euros. The River Barges and Railcars businesses operate mainly in euros in Europe and in US dollars in the United States. The business of leasing and selling Shipping Containers is international and denominated mainly in US dollars. Income is invoiced entirely in US dollars, while expenses are mostly denominated in US dollars, the remainder being invoiced in around 25 international currencies, since containers can be returned in any of around 25 different countries.

At the close of 2006, the Group's balance sheet includes an estimated $23 million of dollar-denominated operating receivables and an estimated $65.2 million of operating liabilities.

The net balance of operating assets and liabilities is $42.2 million. In the event of a 1% fall in the value of the US dollar against the euro, the Group would record an estimated gain of €317,000.

With regard to long-term assets and liabilities, the Group's policy is to match fixed assets denominated in US dollars with loans denominated in US dollars, in order to avoid exposure to currency risk.

As previously stated, the Group has a Treasury department responsible for monitoring and managing market risks.

4.2.5. Equity risk

Equity risk relates to an adverse shift in the price of shares held by the Group.

The Group's investment strategy consists of the short-term placing of surplus funds in monetary UCITS mutual funds. The Group does not deal on the stock market.

The Group's equity portfolio is as follows:

	Portfolio of third-party shares or UCITS	Portfolio of own shares
Book value as at 31.12.2006	€ 1,130,000	€ 99,000
Market value as at 31.12.2006	€ 1,162,000	€ 105,000
Possible gains	€ 32,000	€ 6,000

The sensitivity of the Group's profits to a 10% fall in prices is insignificant, since the equity portfolio is negligible. The main investments are made in money market products.

4.3. Legal risk - disputes

When the company is involved in a dispute, a provision is created in cases where a charge is likely in accordance with article L 123-20 paragraph 3 of the Commercial Code. It should also be noted that no dispute or arbitration is liable to have at present, and has not had in the recent past, a significant impact on the Group's financial situation, activity, profitability or the Group itself.

There are no significant disputes or cases of arbitration other than those mentioned in the sections below.

■ **Shipping Containers**

As a result of the bankruptcy of a customer in the shipping containers business in 2001, the Group has received insurance payouts ($1.4 million) as compensation for part of the loss incurred. The insurers consider that the Group has been compensated by other third parties in respect of this loss. On the basis of a subrogation clause, the insurers are demanding the repayment of the compensation received. The Group is contesting this demand. The compensation received from other third parties covers risks which were not covered by the insurer. This compensation cannot therefore be taken into account in the context of the subrogation clause. Furthermore, a precise breakdown submitted to the insurers shows that the insurance payouts and the compensation sums paid by other third parties do not cover all of the claims. The Group therefore believes that no positive balance is available for redistribution. Consequently, no provision has been entered in the Group's financial statements. Legal proceedings have been instituted by the insurers and their legal representatives. No date has yet been set for the hearing of the case.

■ Modular Buildings

There are currently no known significant disputes affecting the Modular Buildings business.

■ River Barges

Following the return of a leased convoy in France in 2003 comprising a pushboat and two barges, the Group has requested the customer to restore these vessels to their original condition. The customer is contesting this request, as a result of which proceedings have been instituted by and against TOUAX in order to resolve this dispute. For reasons of confidentiality, no sum can be disclosed; however, the risk related to this convoy restoration is not significant.

In the Netherlands, the Group is owed a sum of €0.5 million following the resolution of a dispute with a customer. To date, no payment has been received. No amount has been recognized in the Group's financial statements.

Following the war in Kosovo, as a result of the embargo and the bombing of the bridges on the Danube, the Group suffered a large loss in Romania. The Group is currently pursuing lawsuits with a view to recovering the losses incurred. For reasons of confidentiality, the significant sums being sought cannot be disclosed.

■ Railcars

There are currently no known significant disputes affecting the Railcars business.

4.4. Regulatory risks

■ Modular buildings

Modular buildings are subject to building regulations and safety standards (e.g. labor law). Changes in these standards would result in upgrading costs payable by the Group. However, such upgrading would impact all of the operators in the modular buildings sector and would enable leasing rates to be partially revised.

■ River Barges

The passage of river barges on a river is subject to the navigation regulations of the country to which the river belongs, or, if the river crosses several countries, of a commission made up of members in the countries concerned.

In addition to the administrative formalities associated with navigation authorizations, some countries (the USA in particular) consider rivers to be a "strategic defense" sector and subject foreign companies to special authorizations. These authorizations are liable to be modified by political decisions.

Regulations can also change, particularly with regard to safety, with new technical specifications being imposed on vessels. Such measures can result in substantial upgrading costs, or even make certain units obsolete (e.g. the requirement whereby oil tankers must have a double-bottomed hull). The Group is currently involved only in dry bulk transport, a sector which is less affected by new transport regulations.

4.5. Industrial and environmental risks

4.5.1. Economic risk

■ Shipping Containers

The shipping container leasing market is highly competitive, with a large number of leasing companies, manufacturing plants, financing organizations, etc. The economic risk concerns the risk of losing customers due to a lack of competitiveness. On the basis of the quality of its customer base (24 of the top 25 international shipping operators are currently customers of the Group), the TOUAX Group considers that it provides high-quality services at competitive prices and that it therefore has significant strengths with which to confront the competition.

The quality of TOUAX's customer base also limits the risks of insolvency. The Group relies on daily contact with its customers and a reporting system with weekly analyses of its customer portfolio, enabling it to introduce preventive or corrective measures as necessary.

■ Modular buildings

The Group's modular buildings business mainly involves three distinct markets: building & public works, industry and local and regional authorities.

The building & public works market has strict rules defined by the large public works companies. These companies impose their rental prices and terms (framework contracts). They apply penalties when these rules are breached. The demand for modular buildings is closely linked to the mainstream building market. To limit its risks, the Group has on the one hand diversified to appeal to industry and local and regional authorities and on the other hand imposes the same rules on its own suppliers, thus passing on some of the risks to them.

The local and regional authorities market is regulated (invitations to tender, strict procedures, etc.). This market is very dependent on government policies and the budgets of local and regional authorities. The demand for modular buildings among these authorities relates mainly to classrooms, crèches and hospital extensions. The risk of a contraction of the market is limited by the term of the leasing contracts, which generally exceeds one year. Furthermore, the Group believes that demand among local and regional authorities will continue to grow.

The industrial market is closely linked to levels of investment. The demand for modular buildings is correlated to the cost and availability of office space and hence to the employment situation. The low cost of modular buildings compared to the costs of standard buildings means that growth in demand can be expected in the same way as for local and regional authorities.

The extent of this risk is analyzed by country on the basis of monthly reports on the customer portfolio.

Railcars

Growth in the freight railcar leasing business depends on the deregulation of rail operators. The Group believes that European countries will take further steps towards deregulation and privatization, thereby increasing the competitiveness of rail transport and the volumes transported.

4.5.2. Geopolitical risk

Shipping Containers

The demand for containers depends on worldwide economic growth and international trade. Moreover, such demand fluctuates as a function of volumes of containerized traffic and available freight capacities. Geopolitical risk concerns the risk of cyclical recession and the risk of national protectionist measures (customs tariffs, import restrictions, government regulations, etc.). However, the Group believes that it has a low exposure to geopolitical risk, with more than 80% of its leasing contracts having an average term of three to five years and non-revisable leasing rates. The risk is managed by analyzing the breakdown into long- and short-term leasing contracts.

River Barges

In the case of rivers which cross several countries (such as the Danube), there are risks concerning the navigation fee (tax) which is charged to the units by the country to which the portion of the river belongs.

4.5.3. Political risk

River Barges

One of the main cargoes transported by river within Europe is coal. Coal transport is linked to the energy policies of the countries using river transport. A European country which changes its choices of energy supply by markedly reducing thermal energy in favor of other forms, such as nuclear, hydro, wind energy or any other form, could lead to overcapacity in river transport and therefore trigger a significant fall in freight volumes. To limit this risk, the Group has developed its activities in the area of river barge leasing and has diversified in respect of the materials carried (metals, fertilizers, cereals, cement, waste, etc.).

Railcars

The Group considers that a large-scale renewal of the freight railcar fleet is necessary due to the aging of the fleet, and that this renewal will take place with the support of the lessors. The railcar leasing market will therefore depend on government policies (combined road-rail transport, boosting of structural investment, etc.).

4.5.4. Environmental risk

There are no material environmental risks likely to have an impact on the company's equity or earnings since the Group engages primarily in service activities.

Shipping Containers

In some countries, notably the United States, the container owner may be liable for any environmental damage caused when the cargo is unloaded. The Group has effected insurance to cover such risks and requires its customers to do likewise. There are no significant past or present disputes relating to environmental risk, particularly since the Group does not operate tank containers.

The Group believes that its other activities are not subject to significant environmental risks.

4.5.5. Management risk

A significant part of the container, modular building and railcar fleet managed by the Group belongs to third-party investors or financial vehicles (special purpose entities) owned by institutional investors. The relations between each investor and the Group are governed by management contracts. The Group does not guarantee any minimum revenue. In certain circumstances, investors can terminate a management contract and demand that assets be transferred to another manager.

TOUAX has limited the risk of breach of management contracts by diversifying the number of investors. A summary of the fleet under management is drawn up each month. In the last twenty years, no investor has ever withdrawn the management of these assets from the Group.

The formation of financial vehicles (special purpose entities) has resulted in the Group setting up collateral deposits. The financial vehicles can draw on these deposits if the profitability generated by the investment programs proves insufficient. The collateral deposits are reconstituted if profitability improves. On the basis of profitability forecasts, the Group currently considers that it has no unprovisioned risk for loss of collateral deposits. This risk is monitored by means of six-monthly assessments of distributions to investors and daily monitoring of utilization rates and per diem unit revenues.

Termination clauses under management contracts vary depending on the program.

The main termination clauses are related to:

• grave breach of an obligation of the manager (such as proof of discriminatory management)

• bankruptcy of TOUAX as a manager, or its dissolution

• non-payment by TOUAX of the revenues collected and owed to its various investors

• change of majority shareholder.

In certain specific cases only (in particular securitization), termination may be caused by a poor performance by an investment whose management would have been entrusted to TOUAX.

4.5.6. Supply risk

The Group is not a manufacturer. In other words, the Group purchases the equipment which it leases. The Group may therefore find itself in a situation whereby it is unable to purchase new equipment rapidly when manufacturing plants no longer have sufficient order capacity. However, this risk is limited in time and only affects the growth of the Group, not the equipment already under lease.

Modular Buildings

The Group may be liable if a subcontractor defaults, up to the limit of the insurance cover. To date, the Group has never been held liable to any significant extent in such cases.

River Barges

The fuel oil market may affect the competitiveness of river transport, either as a result of a shortage or as a result of an increase in the price of oil. The company does not have any oil price hedges, but rather limits this risk by indexing most of its transport contracts to petroleum product prices.

4.5.7. Climate risk

River Barges

River navigation depends on climatic conditions: precipitation, drought and ice. When heavy rainfall affects certain rivers, water levels rise and reduce the clearance under bridges, limiting or preventing the passage of river barges. Drought leads to a fall in water levels, requiring loads to be reduced or even preventing the passage of river barges. Very harsh winters may mean that all of the fleet is immobilized until the ice melts.

Poor climatic conditions can also have an impact on the grain harvests in a country or region. The impact can be qualitative or quantitative, or even both. Poor quality grain or a fall in production volume will weaken export sales, leading to a fall in freight levels. This risk is limited as a result of the Group's diversified geographical presence. In addition, on the Danube the Group's activity focuses on waterways (such as canals) which are less susceptible to climate risk.

Railcars

The main climate risk for the Group is the flooding of a railcar. This would cause additional repair and maintenance costs up to the limit of the insurance cover.

4.5.8. Risk of positioning and loss of containers

Lessees sometimes return containers in regions where demand for containers is low (notably the United States). To cover such risks, the Group applies "penalties" (drop-off charges) when the containers are returned to regions of low demand. It is also developing a second-hand container sales department in order to reduce stocks in regions of low demand. Stocks of containers in depots are monitored on a daily basis and analyzed monthly. Containers can also be lost or damaged. The Group then bills its customers for the replacement value previously agreed in each leasing contract. This is always higher than the net book value. The risk of total loss is not covered if a customer becomes insolvent. On the other hand, all of the damage or losses associated with a natural disaster are covered, either by the customer's insurance or by the depot insurance.

4.5.9. Technical and quality risk in modular buildings

Modular buildings may be subject to technical obsolescence resulting from qualitative developments in competitors' equipment or changes in customer preferences (changes of taste). Additional costs are generated by research into quality materials. The Group invests in high-quality equipment which is ahead of existing standards and competing products, enabling it to minimize the additional costs of new materials.

4.5.10. Railcar subcontracting risk

The subcontracting risks mainly relate to problems caused by derailments and strikes affecting rail operators. In the event of a derailment, the Group's risk is limited to its share of the liability and to the insurance cover. In the event of a strike, only railcars in the process of being delivered are affected, and the customers continue to be billed as normal for the leased railcars.

4.6. Insurance – risk cover

Risks affecting operating equipment are always covered. Only risks affecting operating losses are not always covered. The assessment of the risks of operating losses and the coverage of such losses is performed by the activities managers and directors based on market conditions.

The Group has a policy of systematically insuring its tangible assets and general risks. The Group has three kinds of insurance policy: insurance for equipment, operating public liability and the public liability of company officers.

The risk of loss or deterioration of the tangible assets of the modular buildings and river barges businesses is covered by equipment insurance. The insurance for the tangible assets of the shipping containers business and the railcars business is delegated to the Group's customers and suppliers (depots), in accordance with standard practice in the industry.

The operating losses consequent to the loss or deterioration of tangible assets are covered by the tangible asset insurance.

There is no captive insurance company.

The public liability insurance of the parent company, TOUAX SCA, covers material damage arising from its operations. The Group subsidiaries each have their own public liability insurance.

The public liability insurance for company officers covers the Group's managers (whether they are company officers or not) incurring liability for a professional fault committed within their directorial, managerial or supervisory activity, carried on with or without a mandate or power of attorney.

The Shipping Containers business has public liability insurance cover. The equipment is insured directly by the customers and depots in accordance with industry practice.

The modular buildings insurance guarantees the value of equipment generally, and in particular when the equipment is stored or on lease and where the customer has omitted to effect insurance for the term of the lease. This insurance covers in particular the risks of explosion, fire, hurricane, storm, collision, water damage, falls, theft, etc.

The river barges insurance covers damage, loss, third-party recourse and expenses resulting from any accident of navigation, explosion, fire or any instance of force majeure, specifically damage resulting from malfunctions of the propulsion or steering systems, mechanical breakdown, electrical damage, waterways, damage arising from poor stowage or loading, mooring risks, damage to structures, pollution risks, investigation costs, surveys, proceedings and legal fees. The insurance includes contractual public liability in respect of leased barges owned by third parties, cover for carrier's liability as defined by laws and regulations and cover for goods carried. The nature of the cover and sums insured depend on the vessel and areas of operation. It should also be noted that war risks are covered in the case of vessels operating on the Danube.

The railcars business has public liability insurance cover. The equipment is insured directly by the customers and depots in accordance with industry practice.

Management feels that these risks, especially those related to equipment, are adequately covered.

5. Information concerning the issuer

5.1. History and evolution of the company

5.1.1. Business name and commercial name

TOUAX SCA
SGTR – CITE – CMTE – TAF – SLM
TOUAGE INVESTISSEMENT réunies

5.1.2. Place of registration and registration number

Registered office and administrative head office

Tour Arago – 5, rue Bellini
92806 Puteaux – La Défense cedex – France

Telephone: + 33 1 46 96 18 00

Identification

Commercial and companies register:
Nanterre B 305 729 352
Siret number: 305 729 352 00099
APE: 741 J
Listed on Eurolist by Euronext Paris,
Compartment C, NextPrime Segment
ISIN code: FR0000033003
Reuters TETR. PA – Bloomberg TOUPFP equity

5.1.3. Date of incorporation and duration

The company was incorporated in 1898 and will be wound up on 31 December 2104.

5.1.4. Legal form and legislation

Legal form of the company

Partnership limited by shares

Financial year

TOUAX SCA's financial year begins on 1 January and ends on 31 December.

Share capital

Since 6 February 2006, the company's capital has been composed of 3,885,519 shares of a par value of €8.

The capital is fully paid up.

Governing legislation

The partnership limited by shares is governed by the Commercial Code, the decree of 23 March 1967 and subsequent legislation on commercial companies.

Places at which legal documents relating to the company may be consulted

The documents relating to TOUAX SCA may be consulted at the company's registered office.

Information policy

In addition to the annual report and publications in the Bulletin des Annonces Légales Obligatoires (BALO – the French bulletin of compulsory legal notices), the company distributes a half-yearly newsletter containing a segment-based analysis of revenues and key events during the period.

A financial communication agreement has been entered into with ACTUS FINANCE of 11, rue Quentin Bauchart 75008 – Paris – FRANCE.

The annual reports, press releases and half-yearly newsletters are available in French and English on the company's internet site (www.touax.com).

Important news which could have an impact on the share price is disseminated systematically by the press.

Persons responsible for the financial information

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5.1.5. Historical background

See the section describing TOUAX's history on page 2.

5.2. Investments

5.2.1. Main investments

The Group's activities involve the operational leasing of mobile and standardized equipment, shipping containers, modular buildings, river barges and railcars. It is necessary to invest in such equipment in order to lease it. The Group also carries out complementary activities, namely management for third-party investors. 75% of assets under Group management are financed by investors and entrusted to the Group for management under management contracts. The Group's growth policy is therefore based on the signing of new equipment leasing contracts with its customers, requiring new investments to be made either by third-party investors within management programs or by the Group using its own means of financing.

TOUAX plans to continue expanding its four businesses by leasing more new equipment under long-term contracts. Its targets are to invest €200 million annually (both on its own behalf and for third parties), achieve double-digit revenue growth, gain market share, underscore its economies of scale, generate a 15% ROE, and increase its borrowing capacity. In order to reach these goals, the company will balance its investments and asset allocation so that 25% of its equipment is owned and 75% is managed for third parties.

Investments that TOUAX makes on its own behalf generate recurring profit and support the company over the long-term by creating opportunities for gains on asset disposals. The equipment it manages for third parties boosts its ROE without tying-up any capital.

The Group's investment policy involves financing owned assets in such a way as to maintain a debt-to-equity ratio of 1,8 to 1. In order to optimize its earnings, the Group also uses "non-recourse" debt, which for the most part is repaid only with leasing revenues, or the proceeds of the sale of the assets financed. This type of financing enables the monitoring of the Group's growth, limiting risks for the shareholders. The Group's policy is to maintain a net debt (including the non-recourse debt) to equity ratio of 2.8 to 1. Within this ratio, the Group prefinances assets intended for sale to the investors. The sale of assets to investors forms part of the Group's strategy and allows it to finance growth with recourse to debt. The Group's growth allows economies of scale and hence increased margins.

The Group uses financing tools for current assets such as "Dailly" assignment, factoring, securitization or assignment of receivables.

It should be noted that leasing contracts are classified as finance leases where the Group benefits from the advantages and risks inherent in ownership. For example, the existence of an automatic ownership transfer clause, the existence of a purchase option at a value well below market value, equivalence between the term of the lease and the life of the asset or between the discounted value of future payments in respect of the lease and the value of the asset are factors which generally lead to leasing contracts being considered as finance leases.

The following table lists the investments TOUAX made in 2006, both on its own behalf and for investors.

(in thousands)		Gross non-current investments	Investments held in inventory	Gross managed investments	Total non-current, held in inventory, and managed investments	Disposals of non-current equipment	Disposals of managed equipment	Net non-current and held in inventory investments	Net managed investments	Net investments
SHIPPING CONTAINERS	EUR	833 €	27,699 €	88,105 €	116,637 €	(1,933) €	(1,230) €	26,598 €	86,875 €	113,474 €
MODULAR BUILDINGS	EUR	29,391 €	218 €		29,609 €	(1,826) €	(2,642) €	27,784 €	(2,642) €	25,142 €
RIVER BARGES		1,,940 €	0 €	0 €	1,940 €	(878) €	0 €	1,061 €	0 €	1,061 €
RAILCARS		10,980 €	696 €	30,681 €	42,357 €	(326) €	0 €	11,350 €	30,681 €	42,032 €
SUNDRY		112 €	0 €		112 €	(129) €	0 €	(17) €	0 €	(17) €
TOTAL INVESTMENTS		**43,256 €**	**28,613 €**	**118,786 €**	**190,655 €**	**(5,092) €**	**(3,872) €**	**66,777 €**	**114,915 €**	**181,692 €**
Average EUR/USD rate	1.2557									

For comparison, the following table lists the same data for 2005.

(in thousands)		Gross non-current investments	Investments held in inventory	Gross managed investments	Total non-current, held in inventory, and managed investments	Disposals of non-current equipment	Disposals of managed equipment	Net non-current and held in inventory investments	Net managed investments	Net investments
SHIPPING CONTAINERS	EUR	803 €	(6,368) €	74,862 €	69,297 €	(2,215) €	(314) €	(7,779) €	74,548 €	66,769 €
MODULAR BUILDINGS	EUR	17,696 €	1,466 €	4,279 €	23,440 €	(6,921) €	(1,480) €	12,240 €	2,799 €	15,039 €
RIVER BARGES		11,217 €	(73) €	0 €	13,401 €	(3,940) €	0 €	7,204 €	0 €	7,204 €
RAILCARS		7,772 €	(3,382) €	33,144 €	37,534 €	(3,018) €	0 €	1,372 €	33,144 €	34,516 €
SUNDRY		193 €	0 €		193 €	(25) €	0 €	168 €	0 €	168 €
TOTAL INVESTMENTS		**37,681 €**	**(8,358) €**	**112,284 €**	**141,607 €**	**(16,119) €**	**(1,794) €**	**13,204 €**	**110,490 €**	**123,695 €**
Average EUR/USD rate	**1.244**									

The following non-current investments were recognized in the Group's consolidated financial statements at 31 December 2006.

Net investments during financial years (€ thousands)	2006	2005	2004
Net intangible investments	71	99	28
Net tangible investments	35,775	21,083	(12,285)
Net financial investments	2,319	381	(576)
Total net investments	**38,164**	**21,563**	**(12,833)**

Net non-current investments by business (€ thousands)	2006	2005	2004
Shipping containers	(1,100)	(1,414)	(530)
Modular buildings	27,565	10,284	(11,638)
River barges	1,061	7,434	(1,037)
Railcars	10,655	4,725	319
Sundry	(17)	534	53
Total	**38,164**	**21,563**	**(12,833)**

Financing methods for non-current investments (€ thousands)	2006	2005	2004
Treasury / borrowings	12,903	21,265	2,314
Leasing	25,261	6,694	(250)
Management contract with third-party investors		(6,396)	(14,897)
Total	**38,164**	**21,563**	**(12,833)**

The investments carried in the Group's balance sheet have been financed by means of the available credit lines.

5.2.2. Main current investments

Approximately €38.5 million of orders and investments have been made so far in 2007, of which €28.6 million are in the Shipping Containers business, €4.7 million in the Modular Buildings business, and €5.2 million in the Railcars business. These investments are financed by the company's available credit lines.

The firm investments have been or will be financed by means of the available credit lines.

5.2.3. Firm investment commitments

Firm investments at 31 December 2006 totaled €141 million, of which €41 million are in the Shipping Containers business, €10 million in the Modular Buildings business, €5 million in the River Barges business, and €85 million in the Railcars business (€17.5 million of which is for railcars to be delivered in 2008).

Most of the company's firm investments are prefinanced by available credit lines, then sold to third-party investors or to investors directly. The majority of Shipping Containers and Railcars orders are sold to such third parties, while those for Modular Buildings and River Barges are kept by TOUAX.

5.2.4. Breakdown of managed assets

The following graph illustrates the breakdown of the Group's managed assets.

Breakdown of Managed Assets at 31 December 2006

	Shipping Containers	Modular Buildings	River Barges	Railcars and Other
Owned by the Group (inventory and non-current assets)	44,251	87,001	35,788	31,244
Owned by investors	382,028	62,393	9,638	113,722
TOTAL	**426,279**	**149,394**	**45,425**	**144,966**

At 31 December 2006, 15% of these assets were managed under securitization agreements.

Breakdown of Managed Assets at 31 December 2005

	Shipping Containers	Modular Buildings	River Barges	Railcars and Other
Owned by the Group	20,680	63,060	39,706	24,136
Owned by investors	343,831	68,620	16,033	80,540
TOTAL	**364,511**	**131,680**	**55,739**	**104,676**

At 31 December 2005, 15% of these assets were managed under securitization agreements.

Breakdown of Managed Assets at 31 December 2004

	Shipping Containers	Modular Buildings	River Barges	Railcars and Other
Owned by the Group	25,018	51,885	32,528	14,076
Owned by investors	263,445	63,257	36,711	54,122
TOTAL	**288,463**	**115,142**	**69,239**	**68,198**

At 31 December 2004, 15% of these assets were managed under securitization agreements.

Non-recourse operating leases are recognized in managed assets, while finance leases are recognized in the company's own assets. Details about non-recourse operating leases are given in Section note 27.2 page 122 of the notes to the consolidated financial statements.

6. Brief survey of activities

The TOUAX Group is an operating lessor of standardized, mobile equipment, comprising shipping containers, modular buildings, river barges and freight railcars. The Group manages its own equipment and manages equipment on behalf of third-party investors. Across its four business segments, the Group has the complementary activity of management on behalf of third parties. This management activity begins with the purchase of equipment by the Group, followed by the creation of a portfolio of leased equipment and the sale of the equipment to investors and finally the management of this portfolio on behalf of investors. The Group consequently generates leasing margins (own equipment), syndication margins (purchase and sale of equipment to investors), management margins (equipment under management) and trading margins (purchase followed by sale of equipment to customers).

The leasing revenues recorded by the Group include those generated from all the equipment managed by the Group, whether owned or under management. The Group acts as a principal and not as an agent. Similarly, the recognized operating expenses relate to all of the managed equipment.

The management margin corresponds to the leasing revenues from managed equipment less the operating expenses for that equipment and less the distribution of the resulting income to the investors. This management margin is equivalent to the Group's management commission.

Depending on the business segment, the syndication margin is either the margin on sales (sales less cost of sales) or the capital gain on disposal.

The capital gains generated on residual values of the Group's assets are always recorded in capital gains on disposals.

The businesses and markets are detailed in the preceding sections on pages 4 to 13 of the present document.

The breakdown of revenues by type of business and geographic region is detailed in the notes to the consolidated financial statements section 20.1 page 46.

■ **In the shipping containers business,** the Group generates syndication margins and management and leasing margins. The creation and syndication of portfolios of shipping containers takes place rapidly (six months on average). The syndication margins are recorded in sales/cost of sales.

The number of containers worldwide soared from 8.8 million to 20.8 million (TEU size) in 10 years thanks to booming global trade, and the shipping containers market has grown at the same pace to support this globalization.

	2001	2002	2003	2004	2005	2006	2007
Containerized traffic	+ 2%	+ 10%	+ 12%	+ 13%	+ 10%	+ 10%	+ 10%
Container ships	+ 8%	+ 8%	+ 8%	+ 8%	+ 11%	+ 13%	+ 12%
Container fleet	+ 4%	+ 6%	+ 9%	+ 11%	+ 8%	+ 8%	+ 8%

Source: Clarkson Research Studies – September 2006 & Containerisation International 2006.

TOUAX plans to continue investing in long-term contracts, primarily for third party-management, in order to meet the buoyant demand. Its target is to obtain 5% of the global market with a fleet of over 500,000 TEUs.

In the modular buildings business, the Group generates syndication margins, management and leasing margins and trading margins. The Group purchases and sells modular buildings to its customers and records trading margins (sales/cost of sales). The Group also invests in leasing equipment. The creation of portfolios of modular buildings and their syndication takes more than a year on average. The syndication margins are then recorded in capital gains on disposals.

The number of modular buildings rented in Europe climbed from 225,000 units to 450,000 units in 15 years (TOUAX data), and the company plans to make new investments in this area to further drive this growth.

In the river barges business, the Group carries out transport activities (on the Rhine and the Danube) and leasing activities (on the Mississippi, the Seine and the Rhône).

The number of river barges in Europe has not changed over the past few years (according to TOUAX data), which indicates that the overall fleet is aging. The number of bulk transport barges in the US declined from 19,677 in 2001 to 18,279 in 2004, one-third of which are over 25 years old (according to data from Sparks Companies Inc.).

2007 should see robust business on the Mississippi and Danube due to a lack of barges resulting from decades of under-investment.

TOUAX's goals over the medium term are to:

- Bolster the company's position in long-term leasing and transport contracts;
- Make targeted new investments in areas currently being studied; and
- Take advantage of significant new opportunities offered by the recovery in river transport on the Danube.

In the freight railcars business, the Group generates syndication margins, management and leasing margins and trading margins. The creation and syndication of a freight railcar portfolio takes place rapidly (six months on average). The syndication margins are recorded in sales/cost of sales. There are also trading margins, which are recorded in sales/cost of sales.

It is also worth noting the 9% jump in European railway traffic and the increase in the number of semi-trailers, vehicle bodies, and containers carried on European railways from 5,105,758 TEU in 2001 to 5,652,431 TEU in 2005 (UIRR 2005 statistics).

TOUAX's leasing options have attracted railway operators, and in 2007 the company plans to continue investing in long-term contracts in the US and Europe, both for its own behalf and for third-parties.

Over the medium-term, TOUAX aims to acquire a fleet of 10,000 railcars and anchor its position as the second-largest European intermodal railcar lessor.

7. Organigram

7.1. Organigram of the Group

TOUAX SCA
Holding company and management and operational leasing company for river transportation and modular building equipment

Listed in Paris - Eurolist compartment C
Euronext Paris in the Next Prime segment

TOUAX ESPAÑA SA
Leasing and sale of modular buildings
SPAIN 100%

TOUAX CAPITAL SA
Investment and equipment management company
SWITZERLAND 100%

TOUAX CORPORATE SAS
Internal services company
FRANCE 100%

TOUAX RIVER BARGES SAS
River transportation
FRANCE 100%

TOUAX CONTAINER SERVICES SAS
Service company for shipping containers
FRANCE 100%

GOLD CONTAINER Gmbh
Leasing of storage containers
GERMANY 100%

TOUAX BV
Leasing and sale of modular buildings
NETHERLANDS 100%

TOUAX NV
Leasing and sale of modular buildings
BELGIUM 100%

TOUAX SOLUTION SERVICES SAS
Service company for modular buildings
FRANCE 100%

TOUAX CONSTRUCTION MODULAIRE SAS
Sale of modular buildings
FRANCE 100%

TOUAX Corp.
Investment and equipment management company
USA 100%

EUROBULK TRANSPORT MAATSCHAPPIJ BV
River transportation
NETHERLANDS 100%

INTERFEEDER-DUCOTRA BV
River transportationl
NETHERLANDS 77,14%

CS DEJONGE BV
River transportationl
NETHERLANDS 100%

EUROBULK BELGIUM BVBA
River transportationl
BELGIUM 97,93%

TOUAX ROM SA
River transportationl
ROMANIA 49% 51%

TOUAX RAIL INVESTMENT Ltd
Railcar investment company
IRELAND 100%

TOUAX RAIL Ltd
Leasing and sale of railcars
IRELAND 100%

TOUAX RAIL ROMANIA SA
Leasing and sale of railcars
ROMANIA 57,5%

CFCL TOUAX Llp
Leasing and sale of railcars
USA 51%

TOUAX RAIL FINANCE Ltd
Railcar investment company
USA 100%

SIKO CONTAINERHANDEL Gmbh
Leasing and sale of modular buildings
GERMANY 100%

SIKO POLSKA s.p.z.o.o. Gmbh
Leasing and sale of modular buildings
POLAND 100%

MARSTEN/THG MODULAR LEASING Corp. WORKSPACE PLUS D/B/A
Leasing and sale of modular buildings
USA 100%

TOUAX FINANCE Inc
Investment company in accordance with Trust 95 constitution
USA 100%

TOUAX LPG SA/IOV Ltd
River transportation
PARAGUAY 100%

TOUAX CONTAINER LEASE RECEIVABLES Corp.
Investment company in accordance with Trust 98 constitution
USA 100%

TOUAX LEASING Corp.
River transportation
USA 100%

TOUAX EQUIPMENT LEASING Corp.
Investment company in accordance with Trust 2001 constitution
USA 100%

GOLD CONTAINER FINANCE Corp.
Shipping container investment company
USA 100%

GOLD CONTAINER Corp.
Leasing and sale of shipping containers
USA 100%

PORTABLE STORAGE SERVICES Llp
Leasing and sale of storage containers
USA 100%

100% Shipping containers
100% Modular buildings
100% River barges
100% Freight railcars
100% Holding and investment Company

7.2. Parent-subsidiary relationships

TOUAX SCA is an operational holding company. TOUAX SCA therefore records investments in its French and foreign subsidiaries and is itself economically active in the leasing and sale of shipping containers, modular buildings and river barges in France.

There is no operational Dependence between the companies of the Group.

Each subsidiary owns its own assets for leasing and sale.

A list of subsidiaries is provided in the consolidated financial statements section 20.1 note 2.2 page 63.

The functions of the directors of TOUAX SCA in the Group's subsidiaries are stated in the Report of the Chairman of the Supervisory Board in section 27.2 page 122. An economic presentation of the Group is provided in the section entitled "Your operational leasing solution" page 3.

There is no significant risk to report relating to any notable influence by minority shareholders on the subsidiaries of the Group with regard to the financial structure of the Group, particularly concerning the location and association of assets, cash and financial debts due to the existence of agreements governing joint control.

To our knowledge there are no restrictions either on the passing on of cash from subsidiaries to the parent company or on the use of cash, with the exception of jointly controlled subsidiaries.

The figures relating to the significant parent-subsidiary relationships (apart from regulated agreements) are as follows:

Services supplied to	Insurance	IT and management expenses	Trading	Financial advances	Equipment leasing	Provision of personnel
Eurobulk Transport Maatschappij BV		179		83		
Gold Container Corp		1,080				1,937
Siko Containerhandel Gmbh		245		221		
Siko Polska S.p.z.o.o		213		76		
TOUAX BV		125				
TOUAX Capital SA		868		250		
TOUAX Container Services SAS		19				
TOUAX Corp				156		
TOUAX Espana SA		114			9	
TOUAX Solutions Modulaires SAS		322				
TOUAX NV		44		15		
TOUAX Rom SA	196	191			333	
TOUAX Rail Ltd		819		141	6	416
TOUAX Rail Romania SA				1		
Work Space Plus		276				
TOUAX Leasing Corp		151				

Services received from	Financial advances	Equipment leasing	Rent	Trading	Transport	Repairs	Fees	Travel expenses	Provision of personnel
Eurobulk Transport Maatschappij BV	5				10			NS	
Gold Container Corp		1,420							18
Siko Containerhandel Gmbh							4	6	
Siko Polska S.p.z.o.o	154	76							
TOUAX Capital SA	298								
TOUAX Container Services SAS									1,375
TOUAX Espana SA								3	
TOUAX Solutions Modulaires SAS		453	35	214					4,439
TOUAX Rom SA						4			
TOUAX Rail Ltd							7		

The guarantees and other commitments given are as follows:

(€ thousands) Subsidiaries concerned	Financial institutions benefiting from the security	Amount of security provided in previous year and still in force	Amount of security provided in 2002	Amount of security provided in 2003	Amount of security provided in 2004	Amount of security provided in 2005	Amount of security provided in 2006	Outstanding credit or security provided (capital excl. interest)
GOLD Container Finance Corp	Fortis banque				$2,500			$214
SIKO Polska spzoo	Fortis Poland				9,000 zł			6,157 zł
	Fortis lease Poland						9,775 zł	7,511 zł
	ING Lease Poland						11,996 zł	11,996 zł
SIKO Containerhandel GmbH	Fortis Lease				225 €			171 €
	Fortis Bank Germany						500 €	293 €
	KBC Lease Germany						3,503 €	3,444 €
Workspace +	South Trust	$359						$232
	Unimat		$4,283					$2,142
	Bank of America					$3,018	$3,563	$6,320
TOUAX Espana SA	Ing Lease	1,522 €						228 €
	Fortis Espagne			1,500 €		411 €		877 €
	BBVA					300 €	250 €	307 €
	Banesto						175 €	64 €
TOUAX BV	KBC Lease			867 €				505 €
TOUAX NV	KBC Lease	716 €		187 €				393 €
	KBC Vendor Lease		250 €					17 €
EUROBULK Transport Maatschappij BV	Rabobank	454 €		5,068 €		786 €		3,563 €
TOUAX Solutions Modulaires SAS	Bail Ecureuil	3,089 €						929 €
TOUAX Rail Ltd	Fortis Lease		4,093 €					1,812 €
	Slibail		3,113 €					2,339 €
	BNP Paribas						22,050 €	
TOUAX Leasing Corp	Bank of America Leasing & Capital					$11,500		$10,706
GOLD Container Corp	Capital Equipement Finance	$2,183						$1,324
	NSM E		$250					0 €
TOUAX Corp	Crédit Lyonnais				$3,500			0
Total Euros		**7,712**	**10,897**	**7,622**	**7,130**	**12,520**	**34,866**	**37,540**
Grant total of guarantees authorized								**80,747**

The main subsidiaries of TOUAX SCA are detailed in the table of subsidiaries and participating interests in the notes to the company financial statements.

The Group owns a significant subsidiary, GOLD Container Corporation, a company registered under the law of the United States. The key figures for this company are presented in the following table:

($ '000)	2006	2005	2004
Net fixed assets	6,975	7,520	8,806
Shareholders' equity	24,270	18,913	15,728
Financial liabilities	1,324	2,245	3,559
Revenues	143,195	150,026	127,647
Operating income before distributions to investors	58,847	52,646	44,665
Operating income after distributions to investors	6,510	4,470	5,389
Net income	5,358	3,684	3,538

The drop in revenues is due to a slight decrease in sales, although rental revenue continued to climb on the back of new management programs. Furthermore, the company's net income was boosted by better margins.

Other significant facts concerning the other subsidiaries of the Group are as follows:

TOUAX BV is a Dutch operational holding company in the modular buildings business and has a Belgian subsidiary TOUAX NV.

Eurobulk Transport Maatschappij BV is a Dutch operational holding company in the river barges business and has the Dutch subsidiaries Interfeeder-Ducotra BV and CS de Jonge BV, a Belgian subsidiary Eurobulk Belgium BVBA and a Romanian subsidiary TOUAX Rom SA.

Siko Containerhandel GmbH is a German operational holding company in the modular buildings business and has a Polish subsidiary Siko Polska sp.z.o.o.

TOUAX Corp is an American holding company for the companies registered in the United States, and in particular Gold Container Corp (shipping containers), Masten THG modular leasing corp Workspace plus D/B/A (modular buildings) and TOUAX Leasing Corp (river barges).

TOUAX Rail Ltd is an Irish operational holding company in the railcars business and has an Irish subsidiary TOUAX Rail Finance Ltd, an American subsidiary CFCL TOUAX Llp and a Romanian subsidiary TOUAX Rail Romania SA.

8. Owned real estate, plant and equipment

8.1. Tangible and intangible fixed assets

The Group is an operating lessor of standardized mobile equipment. It currently owns considerably more tangible assets (€130.2 million) than intangible assets (€0.1 million) and goodwill (€5.2 million). These tangible assets are comprised of equipment that the company leases (i.e., shipping containers, modular buildings, river barges, and freight railcars).

Details of the tangible and intangible fixed assets are provided in the notes to the consolidated financial statements section 20.1 note 13 page 77.

8.2. Environmental policy

The environmental risks liable to have an impact on the assets or income of the company are not significant, since the Group primarily carries out a service activity. Consequently, no significant expenditure has been incurred in the following areas (Eurostat classification):

- protection of the atmosphere and climate,
- management of wastewater,
- waste management,
- protection and decontamination of soil, groundwater and surface water,
- combating noise and vibrations,
- protection of biodiversity and the countryside,
- protection against radiation,
- research and development,
- other environmental protection activities

The Group's environmental policy is based on three main strategies.

Rigorous land management

As a user of storage platforms, the Group has implemented an environmentally friendly system of land management:

- systematic analysis of land by core boring when a site is acquired,
- contact with local authorities to ensure better integration of the activities into the existing environment,
- careful compliance with existing legislation on rainwater and wastewater (particularly involving the use of water and hydrocarbon separators),
- the choice of simple architecture which is in harmony with the environment,
- the planting of green spaces including identified local species.

Identification and control of substances used

When maintenance work is carried out, the Group sometimes uses products such as paints, solvents, acid, etc. A procedure similar to that deployed with regard to risk prevention enables the components of the products used to be identified.

Such identification has improved the storage conditions but in particular the sorting and removal of waste and containers. Each site outsources the work to recognized, qualified waste treatment companies under specific contracts.

The railcars and river barges businesses also contribute to the environment by complying with the existing rules on the cleaning of containers.

The rationalization of working methods and risk prevention have raised awareness more specifically of waste management.

Optimization of transport vehicles

The Group optimizes the management of its truck fleet, thereby promoting respect for the environment by reducing carbon emissions into the atmosphere.

This is achieved by means of the following:

- regular checks of transport vehicles, lift trucks, railcars, pushboats and self-propelled vessels,
- outsourcing of transport to companies with very modern vehicles,
- rationalization of delivery/return transport in order to limit unnecessary journeys.

Generally, the maintenance of the Group's assets in good condition contributes to respect for the environment.

9. Examination of the financial position and result

9.1. Financial position

The examination of the financial position is presented in the management report section 26.1 page 110.

9.2. Operating income

The examination of the operating result is presented in the management report section 26.1 page 110.

10. Cash and capital

10.1. Capital of the Group

The Group's financial and cash resources are detailed in the notes to the consolidated financial statements section 20.1 note 20 page 81 and note 22 page 83 with details of the liquidity risks in section 4.2.2 page 17 and of the interest rate risks in section 4.2.3 page 18.

10.2. Cash flow

The Group's cash flow is detailed and explained in the cash flow statement in the consolidated financial statements in section 20.1 page 46 .

10.3. Borrowing conditions and financing structure

The borrowing conditions and the financing structure are detailed in the notes to the consolidated financial statements in section 20.1 note 22 page 83 with information on the liquidity risks in section 4.2.2 page 17 and on the interest rate risks in section 4.2.3 page 18.

The group uses a wide range of financing instruments to meet its financing requirements:

- Spot lines (364 days) and overdraft lines are used for isolated working capital financing requirements and for the prefinancing of assets (enabling substantial asset portfolios to be created prior to long-term financing or sale to third-party investors);
- Lines of revolving credit which can be drawn by means of bills are used for the prefinancing of assets;
- Medium- and long-term credit lines and lines for finance leases (e.g., lease with an option to buy) are used to purchase assets carried on the company's balance sheet;
- Non-recourse credit lines are used for asset prefinancing (e.g., shipping containers and railcars) and for the long-term financing of equipment that the company plans to keep.

10.4. Restriction on the use of capital which has or could have a significant direct or indirect influence on the operations of the issuer

To our knowledge there is no restriction either on the payment of cash from subsidiaries to the parent company or on the use of the Group's cash resources.

10.5. Expected sources of financing to meet investment commitments

The sources of financing are detailed in the firm investment commitments in section 5.2.3 page 28.

11. Research and development, patents and licenses

The Group has no research and development activity.

12. Information on trends

12.1. Main trends up to the date of the registration document.

The main trends are detailed in the management report in section 26.1 page 110.

12.2. Known trend, uncertainty or request or any commitment or event reasonably considered liable to have a significant effect on the current period.

In a report dated 19 April 2006, the International Monetary Fund (IMF) predicted that the global economy would grow 4.9% in 2006, although its initial full-year estimates place this figure closer to 5.1%. Growth in 2007 is expected to moderate slightly to 4.9%. The IMF Managing Director commented that despite the US slowdown being fuelled primarily by the slump in the housing market, a soft landing seems to be the most probable scenario for the country given that lower energy prices have bolstered both consumption and the job market. Nevertheless, he did point out the risk of unpredictable corrections.

13. Profit forecasts or estimates

Not applicable.

13.1. Main assumptions

Not applicable.

13.2. Report of the statutory auditors - forecasts

Not applicable.

14. Administrative, management and supervisory bodies

The administrative, management and supervisory bodies are presented in the Report of the Chairman of the Supervisory Board in section 27.2 page 122.

15. Remuneration and benefits

15.1. Remuneration of company officers

The company provides the managers with the equipment necessary for their work (cars, mobile telephones, computers, etc.).

The remuneration of the managers has been laid down in the articles of association since TOUAX was converted into a partnership limited by shares and any change requires the approval of the General Meeting of Shareholders.

The rules on the allocation of directors' fees are specified in the Report of the Chairman of the Supervisory Board in section 27.2 page 122 note 1.3.6.

The company officers do not receive any recruitment or severance bonuses.

In 2006

(€ thousands)		Salaries, bonuses and all benefits in kind			
Name	Post	Fixed	Variable	Attendance at meeting	TOTAL
Serge Beaucamps	Member of SB			6.7	6.7
Jérôme Bethbeze	Member of SB			6.7	6.7
Thomas Haythe	Member of SB			5.0	5.0
Jean Louis Leclercq	Member of SB			6.7	6.7
Philippe Reille	Member of SB			6.7	6.7
Y.C. Abescat (Salvepar)	Member of SB			5.8	5.8
Alexandre Walewski	Chairman of SB		200.2	13.4	213.6
Fabrice Walewski	Manager	119.4	115.5		234.9
Raphaël Walewski	Manager	119.4	124.0		243.4

In 2005

(€ thousands)		Salaries, bonuses and all benefits in kind			
Name	Post	Fixed	Variable	Attendance at meeting	TOTAL
Serge Beaucamps	Member of SB			7.2	7.2
Jérôme Bethbeze	Member of SB			7.2	7.2
Thomas Haythe	Member of SB			5.1	5.1
Jean Louis Leclercq	Member of SB			7.2	7.2
Philippe Reille	Member of SB			6.7	6.7
Hugo Vanderpooten (ALMAFIN)	Member of SB			2.4	2.4
Alexandre Walewski	Chairman of SB		198.6	7.2	205.8
Fabrice Walewski	Manager	103.6	105.4	7.8	216.8
Raphaël Walewski	Manager	103.6	96.2	6.3	206.1

In 2004

(€ thousands) Name	Post	Salaries, bonuses and all benefits in kind: Fixed	Variable	Attendance at meeting	TOTAL
Serge Beaucamps	Director			7.5	7.5
Jérôme Bethbeze	Director			1.3	1.3
Thomas Haythe	Director			7.5	7.5
Jean Louis Leclercq	Director			5.5	5.5
Philippe Reille	Director			6.9	6.9
Hugo Vanderpooten (ALMAFIN)	Director			5.5	5.5
Alexandre Walewski	Director		200.0	6.9	206.9
Fabrice Walewski	Deputy CEO (Co-Chairman), Director administrateur	92.8	66.9	15.1	174.8
Raphaël Walewski	Chairman & CEO (Co-Chairman), Director	92.8	65.2	13.7	171.7

15.2. Pensions and other benefits

The Managers are provided with retirement benefit contracts (article 82).

The annual contribution paid in respect of the retirement benefit contracts provided for the managers amounts to €7,600 thousand for the two contracts.

16. Operation of the administrative and management bodies

The operation of the administrative and management bodies is presented in the Report of the Chairman of the Supervisory Board section 27.2 page 122.

16.1. Terms of office

The functioning of the administrative and management bodies is presented in the report of the Chairman of the Supervisory Board paragraph 27.2 page 122.

16.2. Agreements with related parties

All agreements with related parties are listed in the management report on page 110.

16.3. Information on the various committees

The report of the Chairman of the Supervisory Board spells out the organization of the corporate governance in paragraph 27.2 page 122.

16.4. Declaration of conformity with corporate governance regime

The declaration of conformity with the corporate governance regime is explained in the report of the Chairman of the Supervisory Board paragraph 27.2 page 122.

17. Employees

17.1. Composition of the workforce

The composition of the workforce by geographic region and business segment as at 31 December 2006 is as follows:

	Shipping containers	Modular buildings	River barges	Railcars	Central services	Total
Europe	17	142	112	9	24	304
Asia	5					5
The United State	2	37				39
Total	**24**	**179**	**112**	**9**	**24**	**348**

17.2. Profit-sharing and stock options

The share subscription or purchase options and equity warrants granted by TOUAX SCA are detailed in the notes to the consolidated financial statements section 20.1 note 21 page 82.

17.3. Industrial relations policy

The Group has implemented three types of industrial relations measure in order to fulfill the requirements arising from its development.

Pragmatic, day-to-day dialogue with all stakeholders allows:

- optimization of industrial relations,
- a more effective response to the needs expressed,
- more rapid adaptation to developments while harmonizing personnel management practices.

This approach makes it easier to anticipate forthcoming cyclical and structural changes.

This dialogue takes place in respect for the rights of each of the parties concerned and in a spirit of openness and transparency. The decisions and actions resulting from this continuing dialogue are applied ethically.

This approach underpins the success of all the actions undertaken by the Group in the human resources area. The development of skills and internal mobility have become two pivotal features of human resource management. The skill development strategy takes into account the individual expectations of employees, their original skills and the current and future requirements of the Group.

The concerted implementation of individual training plans meets these different needs and is now one of the internal drivers of the development of the skills of the employees.

The individual training plans promote both the personal development of employees and internal mobility within the Group, which has become an active feature of personnel management in the last few years.

This policy plays a role in improving the motivation of all the employees and is now an established part of the corporate culture of TOUAX.

An active policy is pursued with regard to safety in order to fulfil the legal and regulatory obligations, but also in terms of prevention of occupational risks.

This policy is based on an expansion of work procedures. In order to obtain results, the Group has commissioned a safety audit and has implemented a preventive action plan, the key points of which are:

- raising awareness of the prevention of occupational risks among all employee groups,
- regular training on safety and first aid,
- the distribution of booklets on prevention and safety,
- the monitoring and checking of recommendations by the holding of bi-monthly meetings at the various sites,
- a system of internal reporting.

This practical, day-to-day policy generates human added value, which has a positive impact on the quality process and the commercial image of the Group.

17.4. Employee participation in the capital

The company does not publish a social report.

There is no personnel profit-sharing scheme. However, certain categories of personnel (executives, sales personnel) receive individually set annual performance-related bonuses or stock options.

18. Main shareholders

18.1. Breakdown of share capital and voting rights

There is no category of shares which do not represent capital. There is no treasury stock (TOUAX SCA shares held by its subsidiaries). The amount of TOUAX SCA shares owned by TOUAX SCA is not significant (*cf.* section on own shares held).

As at 31 December 2006	Number of shares	Number of votes	% of capital	% of vote
Alexandre COLONNA WALEWSKI	440,701	855,863	11.34 %	16.69 %
Fabrice COLONNA WALEWSKI	414,193	824,719	10.66 %	16.08 %
Raphaël COLONNA WALEWSKI	408,446	815,431	10.51 %	15.90 %
SALVEPAR	246,928	246 928	6.36 %	4.81 %
Public – registered	30,336	41,159	0.78 %	0.80 %
Public – beared	2,344,915	2,344,915	60.35 %	45.72 %
TOTAL	**3,885,519**	**5,129,015**	**100.00 %**	**100.00 %**

As at 31 December 2005	Number of shares	Number of votes	% of capital	% of vote
Alexandre COLONNA WALEWSKI	440,701	856,179	11.71 %	17.10 %
Fabrice COLONNA WALEWSKI	419,562	830,087	11.14 %	16.58 %
Raphaël COLONNA WALEWSKI	407,402	813,970	10.82 %	16.26 %
FCP Simbad Actions France	278,942	278,942	7.41 %	5.57 %
Public – registered	26,928	35,537	0.72 %	0.71 %
Public – beared	2,191,384	2,190,817	58.21 %	43.77 %
TOTAL	**3,764,919**	**5,005,532**	**100.00 %**	**100.00 %**

As at 31 December 2004	Number of shares	Number of votes	% of capital	% of vote
Alexandre COLONNA WALEWSKI	415,478	830,956	14.64 %	20.37 %
Fabrice COLONNA WALEWSKI	410,526	821,051	14.46 %	20.13 %
Raphaël COLONNA WALEWSKI	406,985	813,970	14.34 %	19.95 %
ALMAFIN	175,999	175,999	6.20 %	4.31 %
Public – registered	53,197	61,490	1.87 %	1.51 %
Public – beared	1,375,942	1,375,942	48.48 %	33.73 %
TOTAL	**2,838,127**	**4,079,408**	**100.00 %**	**100.00 %**

As indicated in the above tables, TOUAX SCA is controlled by the Colonna Walewski family. The shares held by Fabrice Colonna Walewski and Raphaël Colonna Walewski have been divided into beneficial ownership and bare ownership. Fabrice Colonna Walewski and Raphaël Colonna Walewski have bare ownership. Alexandre Colonna Walewski has beneficial ownership. The beneficial owner retains the voting rights for the Ordinary General Meeting. The bare owner retains the voting rights for the Extraordinary General Meeting. Thus, Alexandre Colonna Walewski holds 47.4% of the voting rights for the Ordinary General Meeting. It should be noted that because of the division into beneficial ownership and bare ownership, Alexandre, Fabrice and Raphaël Colonna Walewski act in concert.

Shareholders	Breakdown of shares by type			Number of votes			% in OGM		% in EGM	
	Number of shares	Full ownership	Bare ownership	Total	Single voting rights	Double voting rights	In capital	Voting rights	In capital	Voting rights
Alexandre Colonna Walewski	440,701	440,701		855,863	25,539	415,162	31.62	47.41	11.34	16.69
Fabrice Colonna Walewski	414,193	20,303	393,890	824,719	3,667	410,526	0.52	0.72	10.66	16.08
Raphaël Colonna Walewski	408,446	14,556	393,890	815,431	1,461	406,985	0.37	0.51	10,51	15.90
Total majorty group	**1,263,340**	**475,560**	**787,780**	**2,496,013**	**30,667**	**1,232,673**	**32.51**	**48.64**	**32.51**	**48.66**
Treasury stock	4,185	4,185					0.11		0.11	
SALVEPAR	246,928	246,928		246,928	246,928		6.36	4.81	6.36	4.81
Public	2,371,066	2,371,066		2,386,074	2,364,428	10,823	61.02	46.52	61.02	46.52
TOTAL	**3,885,519**	**3,097,739**	**787,780**	**5,129,015**	**2,642,023**	**1,243,496**	**100**	**100**	**100**	**100**

The Supervisory Board currently has independent members and ensures that controls are not exercised in an abusive manner. The Supervisory Board carries out continuous supervision of the management and presents a report to the general meeting on the conduct of the company's affairs and on the financial statements for the year.

Bearer shareholders holding more than 5% of the capital

In a letter dated 2 December 2005, Société Générale Asset Management declared that on 28 November 2005 the UCITS mutual fund Sogeactions Opportunités France (formerly SG France Opportunités), which it manages, had risen above the threshold of 5% of the voting rights of TOUAX and held 278,942 TOUAX shares, representing the same number of voting rights, i.e. 7.41% of the capital and 5.57% of the voting rights, following the exercise of equity warrants allocated free of charge by TOUAX to its shareholders.

In a letter dated 9 February 2006, Société Générale declared that on 3 February 2006 it had indirectly risen above the threshold of 5% of the capital of TOUAX following the subscription of TOUAX shares by its subsidiary Salvepar as part of a reserved capital increase and that it held indirectly through its subsidiary Salvepar 246,928 shares, representing the same number of voting rights, i.e. 6.355% of the capital and 4.815% of the voting rights.

In a letter dated 15 February 2006, Société Générale Asset Management declared that on 7 February 2006 it had fallen below the threshold of 5% of the capital and the voting rights of TOUAX and no longer held any TOUAX securities, following the transfer of the assets of the UCITS mutual fund Sogeactions Opportunités France resulting from the legal merger of this mutual fund with FCP Simbad Actions France.

In a letter dated 15 February 2006, Société Générale Asset Management declared that on 7 February 2006 it had risen above the threshold of 5% of the capital and voting rights of TOUAX and held 288,942 TOUAX shares, representing the same number of voting rights, i.e. 7.436% of the capital and 5.634% of the voting rights, following the legal merger of the UCITS mutual fund Sogeactions Opportunités France with FCP Simbad Actions France, managed by SGAM.

In a letter dated 6 March 2006, Société Générale Asset Management declared that on 3 March 2006 it had fallen below the threshold of 5% of the voting rights of TOUAX and held 253,942 TOUAX shares, representing the same number of voting rights, i.e. 6.536% of the capital and 4.952% of the voting rights, following a sale of shares in the market.

In a letter dated 24 March 2006, Société Générale declared that on 17 March 2006 it had risen above the threshold of 5% of the voting rights of TOUAX and held, directly and indirectly, through the companies Salvepar, Société Générale and SG Option Europe, 261,166 TOUAX shares, representing the same number of voting rights, i.e. 6.72% of the capital and 5.09% of the voting rights, following a purchase of shares in the market.

In a letter dated 6 April 2006, Société Générale declared that on 31 March 2006 it had fallen below the threshold of 5% of the voting rights of TOUAX and held directly and indirectly, through the companies Salvepar, Société Générale and SG Option Europe, 251,928 TOUAX shares, representing the same number of voting rights, i.e. 6.484% of the capital and 4.913% of the voting rights, following a sale of shares in the market.

As a result:

- On 3 March 2006, Société Générale Asset Management held, through funds which it manages, 253,942 TOUAX shares, representing the same number of voting rights, i.e. 6.536% of the capital and 4.952% of the voting rights;
- On 31 March 2006, Société Générale held, directly and indirectly through the companies Salvepar, Société Générale and SG Option Europe, 251,928 TOUAX shares, representing the same number of voting rights, i.e. 6.484% of the capital and 4.913% of the voting rights.

No other disclosures have been made to either TOUAX SCA or the AMF.

18.2. The various voting rights

Double voting rights

Registered shares held for at least five years by the same shareholder carry double voting rights. Free shares allocated on the basis of old shares carrying double voting rights also benefit from double voting rights; this clause is in the company's articles of association.

Limitation of voting rights

The company's shares carry no limitation of voting rights, except in the cases laid down by law.

18.3. Description of the nature of control

Employee share scheme

TOUAX SCA has no employee share scheme.

Breakdown of shares

As at 31 December 2006, 39.65% of shares in TOUAX SCA were registered, the remainder being bearer. 27% of registered shares are held by non-French residents.

Number of shareholders

The company does not regularly request reports on identifiable bearer shares and therefore does not know the exact number of shareholders. The most recent such report was produced in September 1999, at which time there were 919 shareholders. During the most recent Combined General Meeting on 28 June 2006, the Chairman received five proxies; twelve shareholders were present and four shareholders submitted absentee votes.

18.4. Sundry matters – shareholder agreement

Sundry matters – shareholder agreement

In order to take advantage of the Dutreuil Law, Messrs Alexandre, Fabrice and Raphaël Walewski announced the signing of a shareholder agreement dated 16 March 2006. Under the terms of this agreement, the signatories have undertaken to hold for an initial period of two years 1,203,258 shares representing 30.97% of the capital and 45.26% of the voting rights of the company. The undertaking will thereafter be extended automatically for successive periods of one month.

There is no form of potential capital other than that described in the notes to the consolidated financial statements in section 20.1note 21 page 82.

18.5. Own shares held

As at 31 December 2006, the company held 4,183 of its own shares which were bought according to the share repurchase program authorized by the Combined General Meeting of 28 June 2006 and designed to:

- stabilize the market price of the company's shares by systematically intervening against the market trend;

- grant share purchase options to employees or directors of the TOUAX Group;
- withdraw shares, subject to a resolution or authorization of the subsequent Extraordinary General Meeting.

The transactions are summarized in the table below:

Declaration by TOUAX SA of dealings in its own shares between 28 June 2006 and 28 February 2007	
Percentage of capital held directly and indirectly	0.13%
Number of shares cancelled in 24 months	0
Number of shares held in portfolio	4,966
Book value of portfolio	122,128.31
Market value of portfolio	122,163.60

The only objective pursued has been that of stabilizing the company's share price by systematically intervening against the market trend.

The treasury stock held by the Group is carried at its acquisition cost as a deduction from shareholders' equity. Income from the disposal of such stock is stated directly as an increase in shareholders' equity, in such a way that the capital gains or losses do not affect the consolidated result.

Liquidity agreement

A market-making agreement was entered into by TOUAX SCA and AUREL LEVEN on 22 January 2003. A liquidity syndicate was formed to carry out operations designed to facilitate the listing of TOUAX shares, their liquidity, market-making and the distribution of TOUAX capital.

A market-making agreement was entered into by TOUAX SCA and GILBERT DUPONT on 17 October 2005. A liquidity account was opened in order to conduct transactions with a view to promoting their liquidity and stabilizing the price of the TOUAX share.

Securities management – pure registered and administered shares

CICO Titres provides the share service for TOUAX SCA. This share service involves maintaining a list of pure registered and administered share accounts and handling all the related formalities. Further information can be obtained from CICO Titres, 4 rue des Chauffours, 95014 Cergy-Pontoise, France.

19. Related party transactions

The Group has not entered into any transactions with related parties. The Group manages equipment owned by TOUAX managers with a gross value of €1 million. However, this equipment does not receive any beneficial treatment; it is handled under the same conditions as that owned by third parties and according to a professional code of ethics overseen by the Supervisory Board.

20. Financial information concerning the assets, financial position and results of the issuer

20.1. Consolidated financial statements

The consolidated financial statements of TOUAX SCA are presented in accordance with international standards (International Financial Reporting Standards – IFRS).

Consolidated income statement, presented by function as at 31 December

note nº	(€ thousands)	2006	2005	2004
	Leasing revenues	150,561	127,968	110,267
	Sales of equipment	102,143	93,926	70,227
	Commissions	428	98	89
4	REVENUES	253,132	221,992	180,583
5	Capital gains on disposals	144	2,836	4,547
	Revenue from activities	253,276	224,828	185,130
	Cost of sales	(91,829)	(88,177)	(65,135)
	Operating expenses	(65,493)	(59,200)	(57,118)
	Selling, general, and administrative expenses	(14,117)	(10,974)	(10,314)
	Overheads	(3,475)	(3,647)	(3,061)
	GROSS OPERATING MARGIN (EBITDA)	78,362	62,830	49,502
9	Depreciation, amortization, and impairments	(8,436)	(7,523)	(5,795)
	OPERATING INCOME BEFORE DISTRIBUTION TO INVESTORS	69,926	55,307	43,707
10	Net distributions to investors	(54,690)	(46,681)	(36,862)
	OPERATING INCOME AFTER DISTRIBUTION TO INVESTORS	15,236	8,626	6,845
	Other operating income and expenses	0	0	0
	NET OPERATING INCOME	15,236	8,626	6,845
	Cash and cash equivalents	772	286	145
	Cost of gross financial debt	(5,292)	(2,847)	(3,330)
	Cost of net financial debt	(4,520)	(2,561)	(3,185)
	Other financial income and expenses	(79)	(107)	(532)
11	FINANCIAL RESULT	(4,599)	(2,668)	(3,717)
	UNDERLYING PRETAX EARNINGS	10,637	5,958	3,128
12	Corporation tax	(4,081)	(2,318)	(337)
	NET INCOME OF CONSOLIDATED COMPANIES	6,556	3,640	2,791
	Income from discontinued activities	0	0	0
	CONSOLIDATED NET INCOME	6,556	3,640	2,791
	Minority interests	642	442	386
	CONSOLIDATED NET ATTRIBUTABLE INCOME	7,198	4,082	3,177
	NET EARNINGS PER SHARE	1.86	1.40	1.12
	DILUTED NET EARNINGS PER SHARE	1.82	1.40	1.09

Consolidated income statement, presented by type as at 31 December

note nº	(€ thousands)	2006	2005	2004
4	REVENUES	253,132	221,992	180,583
5	Capital gains on disposals	144	2,836	4,547
	Revenue from activities	253,276	224,828	185,130
6	Purchases and other external expenses	(156,991)	(147,802)	(124,372)
7	Personnel expenses	(14,991)	(14,643)	(11,550)
8	Other operating income and expenses	(2,418)	549	(681)
	GROSS OPERATING PROFIT	78,876	62,931	48,527
	Operating provisions	(514)	(101)	975
	GROSS OPERATING MARGIN (EBITDA)	78,362	62,830	49,502
9	Depreciation amortization and impairments	(8,436)	(7,523)	(5,795)
	OPERATING INCOME BEFORE DISTRIBUTION TO INVESTORS	69,926	55,307	43,707
10	Net distributions to investors	(54,690)	(46,681)	(36,862)
	OPERATING INCOME AFTER DISTRIBUTION TO INVESTORS	15,236	8,626	6,845
	Other operating income and expenses	0	0	0
	NET OPERATING INCOME	15,236	8,626	6,845
	Cash and cash equivalent	772	286	145
	Cost of gross financial debt	(5,292)	(2,847)	(3,330)
	Cost of net financial debt	(4,520)	(2,561)	(3,185)
	Other financial income and expenses	(79)	(107)	(532)
11	FINANCIAL RESULT	(4,599)	(2,668)	(3,717)
	UNDERLYING PRETAX EARNINGS	10,637	5,958	3,128
12	Corporation tax	(4,081)	(2,318)	(337)
	NET INCOME OF CONSOLIDATED COMPANIES	6,556	3,640	2,791
	Income from discontinued activities	0	0	0
	CONSOLIDATED NET INCOME	6,556	3,640	2,791
	Minority interests	642	442	386
	CONSOLIDATED NET ATTRIBUTABLE INCOME	7,198	4,082	3,177
	NET EARNINGS PER SHARE	1.86	1.40	1.12
	DILUTED NET EARNINGS PER SHARE	1.82	1.40	1.09

The operating income after distribution to investors corresponds to the current operating income as defined by the CNC. The financial result is detailed in note 11, which states the amount of financial income, being income from cash and cash equivalents, the amount of financial expenses, being the cost of gross financial debt, and the total net financial expenses corresponding to the cost of net financial debt. The other operating income and expenses correspond to items which are "very limited in number, unusual, abnormal and infrequent" (*cf.* §5.5.5 CNC 2004-R02).

Consolidated balance sheet as at 31 December

note nº	(€ thousands)	2006	2005	2004
	ASSETS			
13	Goodwill	5,172	7,142	2,644
	Intangible fixed assets	132	114	51
14	Tangible fixed assets	130,161	103,547	74,046
15	Long-term financial assets	6,282	8,335	11,128
16	Other non-current assets	1,423	1,199	1,116
26	Deferred tax assets	0	2,174	3,248
	Total non-current assets	**143,170**	**122,509**	**92,233**
17	Inventories and work in progress	37,353	10,536	13,033
18	Trade debtors	40,620	35,251	28,094
19	Other current assets	12,335	11,924	14,092
20	Cash and cash equivalents	28,309	26,071	32,154
	Total current assets	**118,617**	**83,782**	**87,373**
	TOTAL ASSETS	**261,787**	**206,291**	**179,606**
	LIABILITIES			
	Share capital	31,084	30,119	22,705
	Reserves	22,191	22,188	7,986
	Attributable income for the period	7,198	4,082	3,177
	Group shareholders' equity	**60,473**	**56,389**	**33,868**
	Minority interests	(7)	(167)	146
21	**Total shareholders' equity**	**60,466**	**56,222**	**34,014**
22	Borrowings	75,731	48,132	42,391
26	Deferred tax liabilities	3,148	1,196	729
	Pension and similar liabilities	182	151	153
23	Other long-term liabilities	1,909	5,291	8,155
	Total non-current liabilities	**80,970**	**54,769**	**51,428**
	Provisions	181	215	267
22	Borrowings and current bank facilities	37,586	43,315	30,271
24	Trade creditors	54,037	24,369	35,776
25	Other current liabilities	28,547	27,401	27,850
	Total current liabilities	**120,351**	**95,300**	**94,164**
	TOTAL LIABILITIES	**261,787**	**206,291**	**179,606**

Consolidated Statement of Changes in Equity

(€ thousands)	Number of shares	Share capital	Premiums	Consolidated reserves	Reserves for changes in the fair value of derivative financial instruments (SWAPS)	Income for the period	Total shareholders' equity of the Group	Minority interests	Total shareholders' equity
As at 1 January 2004	2,838,127	22,705	3,144	7,364			33,213	684	33,897
Currency translation adjustment				(484)			(484)	21	(462)
Income from 1 July 2004 to 31 December 2004						3,177	3,177	(387)	2,790
Total recognized income and expenses				(484)		3,177	2,693	(365)	2 328
Dividends paid				(1,710)			(1,710)		(1,710)
Change in Group structure and sundry items				(297)			(297)	(173)	(470)
Treasury stock				(31)			(31)		(31)
As at 31 December 2004	2,838,127	22,705	3,144	4,842	0	3,177	33,868	146	34,014
As at 31 December 2004	2,838,127	22,705	3,144	4,842	0	3,177	33,868	146	34,014
Impact of first-time application of IAS 32/39				(348)	(97)		(445)		(445)
As at 1 January 2005	2,838,127	22,705	3,144	4,494	(97)	3,177	33,423	146	33,569
Change in fair value of derivative financial instruments					49		49		49
Currency translation adjustment				2,496			2,496	(44)	2,453
2005 fiscal year income						4,082	4,082	(442)	3,640
Total recognized income and expenses				2,496	49		6,628	(486)	6,143
Capital increase	926,792	7,414	10,675				18,089		18,089
Appropriation of 2004 net income				3,177		(3,177)	0		0
Dividends paid				(1,703)			(1,703)		(1,703)
Change in Group structure and sundry items				25			25	173	198
Treasury stock				(73)			(73)		(73)
As at 31 December 2005	3,764,919	30,119	13,818	8,416	(47)	4,082	56,389	(166)	56,222
As at 1 January 2006	3,764,919	30,119	13,818	8,416	(47)	4,082	56,389	(166)	56,222
Remuneration of General Partners in accordance with articles of association				(122)			(122)	0	(122)
Change in fair value of derivative financial instruments					(5)		(5)	0	(5)
Currency translation adjustment				(2,223)			(2,223)	22	(2,201)
Stock options				8			8		8
2006 fiscal year income						7,198	7,198	(642)	6,556
Total recognized income and expenses				(2,337)	5	7,198	4,856	(620)	4,236
Capital increase	120,600	965	1,569				2,534	0	2,534
Appropriation of 2005 net income			(930)	5,013		(4,082)	0	0	0
Dividends paid				(2,635)			(2,635)	0	(2,635)
Change in Group structure and sundry items				(677)			(677)	779	102
Treasury stock				6			6		6
As at 31 December 2006	3,885,519	31,084	14,457	7,785	(52)	7,198	60,473	(7)	60,466

Consolidated cash flow statement as at 31 December

	(€ thousands)	2006	2005	2004
	Consolidated net income (including minority interests)	6,556	3,641	2,791
	Depreciation and amortization	8,404	7,524	5,670
	Goodwill write-off	1,968		
	Provisions	4,365	1,598	713
	Gains and losses on disposals	(144)	(2,836)	(4,547)
	Income and expenses with no impact on cash flow (stock options)	9		
	Cash flow after cost of net financial debt & tax	**21,158**	**9,927**	**4,627**
	Cost of net financial debt	4,520	2,560	3,185
	Current tax charge	321	407	294
	Cash flow before cost of net financial debt & tax	**25,999**	**12,894**	**8,106**
	Taxes paid	(321)	(407)	(294)
A	**Change in operating working capital requirement**	**689**	**(15,554)**	**(661)**
	I - CASH FLOW GENERATED BY OPERATING ACTIVITIES	**26,367**	**(3,067)**	**7,151**
	Investment operations			
	Acquisition of fixed assets	(39,963)	(54,851)	(19,159)
	Change in loans and advances	(2,766)	(381)	569
	Income from asset disposals	2,058	28,450	28,014
B	**Change in investing working capital requirement**	**(1,604)**	**3,488**	**976**
	Closing cash position of subsidiaries entering or leaving the Group	0	0	6
	Impact of changes in Group structure	96	(8,454)	
	II - CASH FLOW GENERATED BY INVESTING ACTIVITIES	**(42,179)**	**(31,748)**	**10,406**
	Financing activities			
	Funds received from new borrowings	77,450	43,468	12,539
	Loan repayments	(53,145)	(34,163)	(17,398)
	Net change in financial debt	24,305	9,305	(4,859)
	Net increase in shareholders' equity	2,534	18,014	0
	Cost of net financial debt	(4,520)	(2,561)	(3,185)
	Distribution of dividends	(2,635)	(1,703)	(1,710)
	Remuneration of General Partners in accordance with articles of association	(122)		
	Gains and losses on the sale of Treasury stock	7		
	III - CASH FLOW GENERATED BY FINANCING ACTIVITIES	**19,569**	**23,055**	**(9,754)**
	Impact of changes in exchange rates	(1,365)	2,305	(1,361)
	IV - CASH FLOW ASSOCIATED WITH CURRENCY DIFFERENCES	**(1,365)**	**2,305**	**(1,361)**
	NET CHANGE IN CASH POSITION (I) + (II) + (III) + (IV)	**2,392**	**(9,455)**	**6,442**
	Analysis of the change in the cash position			
	Cash position at start of period	20,136	29,590	23,149
	CASH POSITION AT END OF PERIOD	**22,528**	**20,136**	**29,591**
	Change in net cash position	**2,392**	**(9,454)**	**6,442**

	(€ thousands)	2006	2005	2004
A	Change in operating working capital requirement			
	Inventories and work in progress	(28,660)	6,923	(9,455)
	Change in trade debtors	(6,689)	2,752	(7,981)
	Other current assets	(967)	2,396	(5,938)
	Trade creditors	31,853	(17,383)	10,237
	Other liabilities	5,152	(10,242)	12,476
	Change in operating working capital requirement	689	(15,554)	(661)
B	Change in investing working capital requirement			
	Receivables in respect of fixed assets & related accounts	189	804	497
	Liabilities in respect of fixed assets & related accounts	(1,793)	2,684	479
	Change in investing working capital requirement	(1,604)	3,488	976

As at 31 December 2006, the cash outflows generated by operating activities amounted to €26.4 million, a rise of €29.4 million compared to 31 December 2005. This rise is due mainly to the decrease in the change in the working capital requirement of €16.2 million detailed in the table above. The most significant changes in working capital from one year to the next are related to changes in trade receivables and the difference between cash paid to shipping container suppliers and the inventory of shipping containers destined to be sold according to the company's management program. This program aims to generate recurring sales, but fluctuations could arise from one quarter to the next that lead to changes in the Group's working capital. In 2006, the change in inventory grew in the same proportion as that in trade payables. The inventory is comprised mainly of shipping containers destined to be sold according to the Group's management program, which should be completed in 2007. The change in working capital in 2005 is related to supplier payments for equipment delivered and sold the previous year.

Cash used for investing activities totaled €42.2 million, a €10.5 million increase from 31 December 2005. New investments recognized in the TOUAX SCA balance sheet amounted to €40 million in 2006, less than the €54.9 million recognized in 2005, and asset disposals were also lower in 2006 (€2.1 million in 2006 compared with €28.4 million in 2005).

The cash inflows associated with financing activities amounted to €19.6 million, a decrease of €3.4 million over 2005. Cash from financing activities benefited from an €18 million capital increase carried out by the parent company in 2005, and from a €2.5 million reserved capital increase realized early in 2006.

Cash flow from currency translation fell by €3.7 million in 2006 due to a deprecation in the dollar (1 EUR = 1.1797 USD in 2005 compared with 1.3170 USD in 2006). This change in cash flow corresponds to differences between the closing exchange rate and the average rate over the cash flow period (Average rate 2006: 1.2557; 2005: 1.2440).

Of the €42.2 million of investments made in 2006, €26.4 million was financed by cash flow from operating activities and €19.6 million by cash flow from financing activities, resulting in a net positive cash flow of €2.4 million after the negative €1.4 million foreign currency impact.

Notes to the consolidated financial statements

note 1. Accounting principles and methods

note 1.1. Bases for the preparation and presentation of the full-year financial statements as at 31 December 2006

Pursuant to Regulation 1606/2002 of the European Commission adopted on 19 July 2002 for all listed companies within the European Union, TOUAX SCA is publishing its consolidated financial statements for the 2006 financial year in accordance with the International Financial Reporting Standards (IFRS) issued by the IASB (International Accounting Standards Board) and applicable on 31 December 2006, as approved in the Regulations of the European Commission dated 31 December 2006.

The following IFRS amendments and IFRIC interpretations that went into effect on 1 January 2006 did not have a material impact on the company's financial statements:

- The IAS 19 amendments concerning actuarial gains and losses, the Group's benefit plans, and information disclosure;
- The IAS 39 amendments concerning the fair value option and cash flow hedges using intra-group futures contracts; and
- The IAS 21 amendment concerning the impact of changes in foreign exchange rates.

The Group has not opted for the early adoption of the following standards and interpretations, which will not become mandatory within the European Union until 2007:

- IFRS 7, "Financial Instruments: Disclosures"; and
- IAS 1 Amendment, "Presentation of Financial Statements: Capital Disclosures".

The annual financial statements as at 31 December 2006 and the accompanying notes were prepared by the Management Board of TOUAX SCA on 26 March 2007 and were presented to the Supervisory Board on the same day.

note 1.2. General valuation principles

The consolidated financial statements of the Group are prepared on a historical cost basis, except in the case of derivative financial instruments and certain financial assets, which have been valued at fair value (*cf.* § note 1.18.1).

note 1.3. Use of estimates

In order to prepare financial statements under IFRS, the Management produces estimates and formulates assumptions which affect the book value of certain assets and liabilities, income and expenses and information provided in certain notes to the financial statements.

Since these assumptions are by their nature uncertain, the actual results may differ from these estimates. The Group regularly reviews its estimates and assessments in order to take account of past experience and incorporate factors deemed relevant in the light of economic conditions.

The accounts and information based on significant estimates relate in particular to tangible fixed assets, goodwill, financial assets, derivative financial instruments, Inventories and work in progress, provisions for risks and charges, deferred taxes and retirement benefits.

note 1.4. Consolidation methods

The Group's annual financial statements include those of TOUAX SCA and its subsidiaries covering the period from 1 January to 31 December 2006.

Companies which are majority controlled by TOUAX SCA are fully consolidated, with the rights of minority shareholders being recorded.

Entities created for asset securitization are not included in the scope of consolidation, as they do not constitute controlled special purpose entities within the meaning of SIC 12 "Consolidation – Special Purpose Entities" (*cf.* notes to the consolidated financial statements note 1.6 page 53).

A list of companies included in the scope of consolidation appears below in the notes to the consolidated financial statements note 2 page 62.

Commercial and financial transactions between companies in the Group's scope of consolidation and internal profits are eliminated.

note 1.5. Translation of foreign currencies

note 1.5.1. Translation of financial statements in currencies of foreign subsidiaries

The Group's operating and presentation currency is the euro.

The operating currency of foreign companies is generally the local currency. Where the majority of transactions are effected in a third currency, the operating currency is this third currency.

The financial statements of the Group's foreign companies are prepared in their operating currency. The financial statements of foreign companies are translated into the Group's presentation currency (euro) as follows:

the assets and liabilities of foreign subsidiaries are translated into euros at the closing exchange rate;

shareholders' equity, maintained at the historic rate, is translated at the closing rate;

the income statements and cash flows are translated at the average exchange rate for the period;

losses or gains resulting from the translation of the financial statements of foreign companies are carried in a translation reserve included in consolidated shareholders' equity.

Goodwill generated when a foreign company is acquired is entered in the operating currency of the acquired company. It is then translated, at the closing rate, into the Group's presentation currency. The differences resulting from this translation are carried in consolidated shareholders' equity.

In accordance with the option authorized by IFRS 1 "First-time adoption of IFRS", the Group has chosen to reclassify under "Consolidation reserves" the "Translation reserves" accumulated as at 1 January 2004 resulting from the translation of the financial statements of foreign subsidiaries.

When a foreign subsidiary is sold, the currency translation differences accumulated in the "Translation reserves" account since 1 January 2004 are taken to the income statement as a component of the profit or loss on the disposal.

note 1.5.2. Translation of transactions in foreign currencies

Transactions in foreign currencies effected by consolidated companies are converted into their operating currency at the exchange rates prevailing on the date of the transaction.

Monetary assets and liabilities in foreign currencies are translated at the exchange rate on the closing date. Differences resulting from this translation (unrealized gains and losses) are stated in the financial result.

Currency differences relating to a monetary element which, in substance, forms an integral part of the net investment in a consolidated foreign subsidiary are entered in shareholders' equity (in the "Translation reserves" item) up until the time of disposal or liquidation of this net investment.

note 1.6. Accounting for asset securitization transactions

Asset securitization transactions have been effected in the Shipping Containers business with the creation of the trusts CLR 95, TCLRT 98 and TLR 2001, and in the Modular Buildings business with the formation of GIE Modul Finance I.

These securitization transactions have enabled the Group to increase its capacity as an operating lessor by calling upon external investors to acquire the assets necessary for the Group's leasing and service activities and to provide the financing.

Each of these securitization transactions has been analyzed in detail and in substance in the light of interpretation SIC 12 "Consolidation – Special Purpose Entities" (*cf.* below). On this basis, the Group does not control any special purpose entities. Consequently, the Trusts and GIE Modul Finance I are not consolidated by the TOUAX Group.

These transactions and their impacts on the financial statements are described in the notes to the consolidated financial statements (*cf.* notes to the consolidated financial statements note 27.6 page 93, note 27.7 page 95, note 27.8 page 96 and note 27.9 page 99).

Analysis of asset securitization transactions

Paragraph 10 of SIC 12 states: *"In addition to the situations described in IAS 27.13, the following circumstances, for example, may indicate a relationship in which an entity controls an SPE (Special Purpose Entity) and consequently should consolidate the SPE (additional guidance is provided in the Appendix to this Interpretation):*

(a) in substance, the activities of the SPE are being conducted on behalf of the entity according to its specific business needs so that the entity obtains benefits from the SPE's operation;

(b) in substance, the entity has the decision-making powers to obtain the majority of the benefits of the activities of the SPE or, by setting up an "autopilot" mechanism, the entity has delegated these decision-making powers;

(c) in substance, the entity has rights to obtain the majority of the benefits of the SPE and therefore may be exposed to risks incident to the activities of the SPE; or

(d) in substance, the entity retains the majority of the residual or ownership risks related to the SPE or its assets in order to obtain benefits from its activities."

The services and asset management activities provided by the Group have been concluded within the context of pre-existing entities which were not formed solely for the specific operational purposes of the Group. The Group does not have decision-making powers in respect of the entities concerned or their assets. The Group does not have rights which confer upon it the majority of the economic benefits of the said entities or transfer to it the majority of the risks associated with the activities or securitization assets. Full information on these transactions is provided in the notes to the consolidated financial statements (*cf.* notes to the consolidated financial statements note 27.6 page 93, note 27.7 page 95, note 27.8 page 96 and note 27.9 page 99).

note 1.6.1. GIE Modul Finance I

a) The services provided by the TOUAX Group in the context of the activity of the GIE would not necessarily have existed if this GIE had not been formed. In other words, the GIE was not formed for the specific operational needs of the Group. GIE Modul Finance I is considered to be simply an investor in equipment for which the Group provides an asset management service as it does for its other investors.

b) The Group does not have decision-making or management powers in respect of GIE Modul Finance I. For example, it does not have the power to dissolve the entity, to amend its articles of association or to oppose their amendment.

c) The financial advantages from which the Group benefits for GIE Module Finance I are limited to the net value of the initial commission and the management commissions for the equipment belonging to the GIE. These advantages are not significant compared to the value of the equipment. Furthermore, the Group does not have any right of ownership of the equipment on the liquidation of the GIE.

d) In the event that the return on the equipment belonging to the GIE is insufficient to enable the GIE to achieve its expected profitability, the GIE may draw on the collateral deposits paid by the Group. The Group does not guarantee any fixed rent. The Group does not guarantee the profitability of the GIE. As in the case of the 1995 Trust detailed in the following sections, the Group's financial risks relating to GIE Modul Finance I are limited to the collateral deposits, loans and other advances as presented in the notes to the consolidated financial statements note 27.6 page 93. These risks are not significant compared to the value of the equipment. There are also operational risks associated with the consequences of defaults in the GIE which could give rise to the loss of management of the modular buildings fleet belonging to the GIE.

Consequently, since the Group does not exercise control of the GIE within the meaning of SIC 12, GIE Modul Finance I does not form part of the scope of consolidation.

note 1.6.2. Trust CLR 95

a) The 1995 Trust does not exist for the specific operational needs of the Group. The management services for the assets of the 1995 Trust would not have been provided by the Group if the 1995 Trust had not been formed. For the Group, the 1995 Trust is simply one of a number of investors in equipment.

b) The Group has no decision-making or management power in respect of the 1995 Trust. It does not have the power to dissolve the entity, to amend its articles of association or to oppose their amendment. For example, the TOUAX Group was not able formally to oppose the decision taken by the 1995 Trust to sell all of its assets.

c) The financial advantages from which the Group benefited for the 1995 Trust were limited to the net value of the initial commission and the management commissions for equipment belonging to the 1995 Trust. These advantages are not significant compared to the value of the equipment. Furthermore, the Group did not have any right of ownership of the equipment at the time of the sale of the equipment. The Group did not acquire the equipment of the 1995 Trust.

d) In the event that the return on the equipment belonging to the 1995 Trust was insufficient to enable the 1995 Trust to achieve its expected profitability, the Trust was able to draw on the collateral deposits paid by the Group. Since the trust was technically in default, it drew on all of the collateral deposits paid by the Group, in respect of which provisions have been created. The Group did not guarantee any fixed rent. The Group did not guarantee the profitability of the 1995 Trust. The Group owned 10% of the equity of the 1995 Trust. The risks of the Group were limited to the collateral deposits and to its share of the equity as presented in the notes to the consolidated financial statements note 27.7. These risks are not significant compared to the value of the equipment. The Group suffered no additional loss at the time of the early closure of the 1995 Trust other than the items mentioned above, in spite of the fact that the trust was in default.

Consequently, since the Group did not exercise control of the 1995 Trust within the meaning of SIC 12, the 1995 Trust does not form part of the scope of consolidation.

note 1.6.3. Trust TCLRT 98

a) The services provided by the Group in the context of the management of the assets of the 1998 Trust would not have existed if the 1998 Trust had not been formed. The 1998 Trust is simply one of a number of investors in equipment.

b) The Group has no decision-making or management power in respect of the 1998 Trust. It does not have the power to dissolve the entity, to amend its articles of association or to oppose their amendment. For example, the Group requested the authorization of the 1998 Trust to sell some of their "run of river" equipment. Since the Trust has not given its authorization, the Group does not have the right to effect such sales.

c) The financial advantages from which the Group benefits for the 1998 Trust are limited to the net value of the initial commission and the management commissions for the equipment belonging to the 1998 Trust. These advantages are not significant compared to the value of the equipment. Furthermore, the Group does not have any right of ownership of the equipment at the time of the sale of the equipment.

d) In the event that the return on the equipment belonging to the 1998 Trust is insufficient to enable the 1998 Trust to achieve its expected profitability, the Trust may draw on the collateral deposits paid by the Group. The Group does not guarantee any fixed rent. The Group does not guarantee the profitability of the 1998

Trust. As in the case of the 1995 Trust, the Group's risks in relation to the 1998 Trust are limited to the collateral deposits and other advances as presented in the notes to the consolidated financial statements note 27.8 page 96. These collateral deposits and other advances have been provided for in part in the Group's accounts. These risks are not significant compared to the value of the equipment. It should also be noted that unlike in the case of the 1995 Trust, the Group does not own a share of the equity of the 1998 Trust. It should also be noted that on 27 February 2007, Radian Asset Insurance Inc notified the company TOUAX by mail of an event of default on Trust 98. The notification of this event of default enabled the company Radian Asset Insurance Inc, guarantor of the senior debt, to reserve the right to demand the sale of the Trust and all of its assets. As a precaution, the Group estimated the result of the immediate sale of the Trust's assets. Such immediate sale would result for the Group in the non-repayment of – certain security deposits and advances made to Trust 98. The security deposits and advances accounts recorded in the Group's assets that would not be repaid were therefore written down in their entirety.

Consequently, since the Group did not exercise control of the 1998 Trust within the meaning of SIC 12, the 1998 Trust does not form part of the scope of consolidation.

note 1.6.4. Trust TLR 2001

a) The Group would not have provided the services forming part of the activities of the 2001 Trust if this Trust had not been formed. The 2001 Trust is simply one of a number of investors in equipment.

b) The Group has no decision-making or management power in respect of the 2001 Trust. For example, it does not have the power to dissolve the entity, to amend its articles of association or to oppose their amendment.

c) The financial advantages from which the Group benefits for the 2001 Trust are limited to the net value of the initial commission and the management commissions for the equipment belonging to the 2001 Trust. These advantages are not significant compared to the value of the equipment. Unlike in the case of the other asset securitizations, the Group has a purchase option in respect of the equipment at the time of the liquidation of the 2001 Trust. This purchase option is at market value and is not sufficiently attractive for the Group to be certain of acquiring the equipment on the liquidation of the 2001 Trust. The Group is not currently planning to acquire the equipment of the 2001 Trust.

d) In the event that the return on the equipment belonging to the 2001 Trust is insufficient to enable the 2001 Trust to achieve its expected profitability, the Trust may draw on the collateral deposits paid by the Group. The Group does not guarantee any fixed rent. The Group does not guarantee the profitability of the 2001 Trust. As in the case of the 1995 Trust, the Group's risks relating to the 2001 Trust are limited to the liquidity reserves as presented in the notes to the consolidated financial statements note 27.9 page 99. These risks are not significant compared to the value of the equipment. It should also be noted that unlike in the case of the 1995 Trust, the Group does not have a share of the equity of the 2001 Trust.

Consequently, since the Group does not exercise control of the 2001 Trust within the meaning of SIC 12, the 2001 Trust does not form part of the scope of consolidation.

note 1.7. Goodwill

Goodwill represents the excess of acquisition cost over the fair value of assets less liabilities of acquired companies on the date on which they were taken into control. The initial allocation may be revised within a period of twelve months.

Under IFRS 3 "Business combinations", goodwill is not amortized. In accordance with IAS 36 "Impairment of assets", it is subjected to an impairment test at least once a year or more frequently if there is an indication of a loss of value. The test conditions are intended to ensure that the recoverable value of the cash-generating unit to which the goodwill is allocated or attached (generally the legal entity) is at least equal to its net book value (*cf.* notes to consolidated financial statements note 1.10 page 56). If a loss of value is ascertained, an irreversible provision is entered in the operating income, on a separate line.

In accordance with the transitional measures authorized by IFRS 1 "First-time adoption of IFRS", acquisitions and business groupings stated in the accounts before 1 January 2004 have not been adjusted, and the goodwill carried on that date has been entered in the opening balance sheet as at 1 January 2004 net of amortization, this amount becoming the new book value under IFRS.

In the event of an increase in the TOUAX Group's stake in an entity it already controls, the additional acquisition of shares directly impacts equity for the difference between the acquisition price for the shares and the supplementary stake acquired.

note 1.8. Intangible fixed assets

Amortization of software, which is included under intangible fixed assets, is calculated on a straight-line basis over a three-year period.

note 1.9. Tangible fixed assets

note 1.9.1. Valuation at cost net of depreciation and impairment

Except where they are acquired as part of the acquisition of a company, tangible fixed assets are stated at their acquisition or production cost. Capital gains resulting from intragroup disposals and revaluations resulting from mergers and partial asset conveyances are eliminated in the consolidated financial statements. At each closing date, the acquisition cost is reduced by the amount of accumulated depreciation and provisions for impairment determined in accordance with IAS 36, "Impairment of Assets" (*cf.* notes to consolidated financial statements note 1.10 page 56).

The cost of borrowings used to finance assets over a long period of service or manufacture are not included in the entry cost of fixed assets: they are accounted for in charges for the period.

note 1.9.2. Component approach

IAS 16, "Property, plant and equipment" requires that the main components of a fixed asset which have a useful life shorter than that of the main fixed asset be identified so that they can be depreciated over their own useful life.

The component approach applies particularly to the River Barges business. The acquisition price of the pushboats is broken down between the hull and the engine, in order to depreciate engines over a useful life which generally does not exceed 10 years.

note 1.9.3. Depreciation

Depreciation is calculated by the straight-line method over the useful life of the fixed assets. Land is not depreciated.

The useful life of new equipment falls within the following ranges:

- Shipping containers (of the dry goods type)........15 years
- Modular Buildings........20 years
- River transport (barges and pushboats)........30 years
- Railcars........30 years

Shipping containers are depreciated with a residual value of 15% in accordance with the standard practice in the industry.

Modular buildings in the United States are depreciated over 20 years on the basis of a residual value of 50% in accordance with the practice in the United States.

Equipment acquired second-hand is depreciated by the straight-line method over its remaining useful life.

The residual values applied are in line with the past experience of the Group. No residual value is applied in the case of railcars.

The useful lives of second-hand barges depend on the past use of the barges and the materials transported (some materials being more corrosive than others). The useful life of each barge acquired second-hand is estimated as a function of the date of construction of the barge, past use and the materials transported. The total useful life does not exceed 36 years.

note 1.10. Loss of value of fixed assets

In accordance with IAS 36 "Impairment of assets", the recoverable value of tangible and intangible fixed assets is tested as soon as there is any indication of a loss of internal or external value, this being reviewed at each closing date. This test is carried out at least once per year for all assets of an indefinite life, i.e. goodwill in the case of the Group.

For this test, the fixed assets are grouped into cash-generating units (CGUs). The CGUs are homogenous groups of assets whose continuous use generates cash inflows which are largely independent of the cash inflows generated by other groups of assets. The recoverable value of these units is most often determined in relation to their utility value, i.e. on the basis of discounted net future cash flows taking into account economic assumptions and forecast operating budgets confirmed by the Management.

Where the recoverable value is less than the net book value of the CGU, a loss of value is recorded. Where a CGU contains goodwill, the loss of value is applied first to the goodwill, before any impairment is entered against the other fixed assets of the CGU.

However, in certain cases, the appearance of value-loss factors specific to certain assets may provide grounds for a test and justify an impairment of these assets regardless of the CGU to which they relate.

Except in the case of TOUAX SCA and TOUAX Rom SA, the Group's CGUs comprise consolidated subsidiaries which carry out their activities in only one segment of the Group's activity within the meaning of IAS 14 (*cf.* note 1.22 page 61) and in geographic regions which differ from those of the other subsidiaries.

The consolidating company TOUAX SCA generates most of its revenues from its Modular Buildings business, although it also operates Shipping Containers and River Barges businesses. If an impairment test has to be carried out, analytical tracking enables the flows from the various activities and corresponding assets to be isolated.

note 1.11. Leasing contracts

As a result of its operational leasing activities (for its customers) and in the context of the assets administered under management contracts with investors (*cf.* § note 1.6, § note 1.20.1, and § note 1.20.2), the Group enters into numerous leasing contracts, both as a lessor and as a lessee.

In addition, the Group manages a certain number of assets for its own account.

The management contracts entered into between the Group and the investors do not have the characteristics of finance leases according to the criteria set out in IAS 17. The sums paid to investors are stated in net revenues distributed to investors (*cf.* notes to consolidated financial statements note 1.20.7 page 61).

Leasing contracts entered into with customers are analyzed in the light of the criteria set out in IAS 17. They are operating leases, both in the case of those (the majority) which are short- or long-term operating leases and in the case of certain lease-purchase contracts which are refinanced by banks and include provisions which protect the Group from the risks inherent in the equipment or in the default of customers (non-recourse provisions in favor of the Group). Leasing revenues (*cf.* notes to the consolidated financial statements note 1.20.2 page 59) are stated in revenue on a straight-line basis over the term of the leasing contract.

The assets managed by the Group in its own name are stated in tangible fixed assets where they are financed by means of finance leases which transfer to the Group almost all of the risks and benefits inherent in the ownership of the leased asset. They are stated in the assets of the balance sheet at the lower of the fair value of the leased asset at the start of the contract and the discounted value of the minimum payments under the lease. The corresponding debt is stated in financial liabilities. Payments in respect of the lease are broken down into the financial expense and the amortization of the debt in order to obtain a constant periodic rate for the balance of the borrowing included in the liabilities. Assets which are the subject of a finance lease are depreciated over their useful life in accordance with the rules applied by the Group (*cf.* notes to the consolidated financial statements note 1.9 page 55). They are tested for impairment in accordance with IAS 36 "Impairment of Assets" (*cf.* notes to the consolidated financial statements note 1.10 page 56).

Assets acquired by the Group under lease (head office, administrative buildings, equipment) in respect of which the lessor retains almost all of the risks and benefits inherent in the ownership of the asset are operating leases. Payments in respect of these contracts are stated in expenses on a straight-line basis over the term of the contract.

note 1.12. Inventories

Inventories essentially comprise assets purchased for resale in the Shipping Containers business and, to a lesser degree, in the Modular Buildings and Railcars businesses.

Inventories are valued at the lower of cost and net realizable value.

The net realizable value is the estimated sale price in the normal course of business, less estimated costs of completion and the estimated costs necessary to achieve the sale.

note 1.13. Provisions for risks and charges

A provision is created when, on the closing date of the period, the Group has a current (legal or implicit) obligation and it is likely that resources will have to be disbursed, of an amount which can be reliably estimated, in order to fulfill this obligation.

Provisions are created in respect of disputes and litigation (social, technical and fiscal) where the Group has an obligation to a third party at the closing date. The provision is valued on the basis of the best estimate of the foreseeable expenses.

note 1.14. Pension and similar liabilities

The Group's pension liabilities relate only to retirement benefits for employees of French companies. The Group has no liability within any other significant defined-benefit scheme, nor in any defined-contribution scheme.

Pension liabilities of French companies are valued and accounted for in accordance with IAS 19 "Employee benefits". The assumptions made for the valuation of retirement obligations are as follows:

- The seniority of employees is calculated based on a probability coefficient applied to the age brackets.
- A restatement rate of 4%.
- A salary increase rate of 2%.
- Retirement at 65 years of age.

At this time, retirement obligations are not material for the group.

note 1.15. Share-based payments

IFRS 2 "share-based payments" requires the reflection of transactions involving share-based payments in earnings and on the company's balance sheet. This standard applies to plans agreed upon after 7 November 2002. The three types of transactions cited in IFRS 2 are possible:

- Equity-settled share-based payment transactions;
- Cash-settled share-based payment transactions;
- Equity- or cash-settled share-based payment transactions;

note 1.16. Non-current long-term liabilities

In the Shipping Containers business, initial commissions received by the Group on the first sales of containers to the Trusts TCLRT 98 and TLR 2001 have been used to create collateral deposits and liquidity reserves which will only be recoverable at the end of the life of the Trusts. These deposits and reserves are intended in particular to enable the Trusts to cover their debt repayments in the event that the net revenues distributed by the Group to the Trusts prove insufficient (*cf.* notes to the consolidated financial statements note 1.6 page 53, note 27.6 page 93, note 27.7 page 95, note 27.8 page 96 and note 27.9 page 99).

The economic benefits associated with the initial commissions will only become likely when the Group is able to recover the collateral deposits and liquidity reserves. Under these circumstances, and in accordance with IAS 18 "Revenue", the initial commissions received, associated with the collateral deposits and liquidity reserves, are deferred and entered in non-current long-term liabilities until the probable recovery of these deposits and liquidity reserves.

In the modular buildings business, the same treatment is applied for the revenue collected on the formation of GIE Modul Finance 1 on sales of modules, for the formation of collateral deposits and reimbursable advance accounts allocated to guarantee repayment of the debts of the GIE. The revenue from sales of modules, up to the amount of the financial assets created to guarantee the GIE, is deferred in non-current long-term liabilities and will only be entered in income when the associated economic benefits become probable for the Group (*cf.* notes to the consolidated financial statements note 1.6 page 53, note 27.6 page 93, note 27.7 page 95, note 27.8 page 96 and note 27.9 page 99)

Deferred commissions are discounted at the same rates and at the same dates as the underlying financial assets (*cf.* notes to the consolidated financial statements note 1.18.1 page 58).

Where it appears that part of the deposits and reserves will not be recoverable (particularly when the net income distributed is insufficient), this part is written down in the Group's financial statements. Consequently, the deferred initial commissions associated with these deposits and reserves are cancelled and taken back to the income statement *cf.* note 15 page 79).

note 1.17. Treasury stock

Treasury stock held by the Group is stated at acquisition cost as a deduction from shareholders' equity. Income from the disposal of such stock is stated directly as an increase in shareholders' equity, in such a way that the capital gains or losses do not affect the consolidated result.

note 1.18. Financial instruments

note 1.18.1. Financial assets

The financial assets of the Group comprise:

Non-current financial assets: essentially guarantees and collateral deposits associated with the formation of the TCLRT 98 and TLR 2001 Trusts and GIE Modul Finance I (*cf.* notes to the consolidated financial statements note 1.6 page 53, note 1.16 page 57, note 27.6 page 93, note 27.7 page 95, note 27.8 page 96 and note 27.9 page 99), equity securities of non-consolidated companies, commissions receivable in respect of GIE Modul Finance I;

Current financial assets including trade receivables and other operating receivables, cash and cash equivalents (short-term investments).

At the end of each accounting period, the financial assets are valued in accordance with their classification under IAS 39.

Financial assets for which changes in fair value are taken to the income statement

Short-term investments are valued at their fair value at the closing date and changes in their fair value are entered in the financial result. Consequently, they are not subject to any impairment test. The fair values are determined mainly by reference to market prices.

Loans and receivables

In the Group, this category includes:

Long-term loans;

Trade creditors and other operating receivables.

These financial assets are valued at cost and amortized in accordance with the effective interest rate method.

Assets held to maturity

These are non-derivative financial assets with fixed or determinable payments, with a fixed maturity, which the company has the intention and capacity of retaining to maturity, other than receivables and loans and other than financial assets classified by the company in the two other categories (valued at fair value through the income statement, available for sale).

These financial assets are valued at cost amortized in accordance with the effective interest rate method.

Assets available for sale

Within the Group, this category only includes equity securities of non-consolidated companies. These are generally unlisted securities whose fair value cannot be estimated reliably. They are stated at cost and are subjected to an impairment test when the consolidated financial statements are closed.

Impairment test of financial assets

Assets valued at amortized cost and assets available for sale must be subjected to an impairment test at each closing date if there is an indication of a loss of value.

For assets valued at amortized cost, the amount of the impairment is equal to the difference between the book value of the asset and the discounted value of expected future cash flows, taking into account the situation of the counterparty, determined using the original effective interest rate of the financial instrument. The expected cash flows from short-term assets are not discounted.

note 1.18.2. Cash and cash equivalents

The "Cash" item in the balance sheet comprises the balances of current bank accounts and shares in cash UCITS mutual funds which can be accessed in the short term.

The risk of impairment to these investment fund units is not material.

The cash position in the cash flow statements is closed on the basis of the cash position defined above, net of current bank advances and overdrafts.

note 1.18.3. Financial liabilities

The financial liabilities of the Group comprise interest-bearing bank borrowings and derivative instruments.

Borrowings are broken down into current liabilities, covering the part repayable within 12 months of the closing date, and non-current liabilities, covering amounts due after more than 12 months.

Interest-bearing borrowings are initially entered at historical cost less associated transaction costs.

At the closing date, financial liabilities are then valued at their amortized cost in accordance with the effective interest rate method.

note 1.18.4. Group's exposure to currency risks – derivative financial instruments

TOUAX SCA and its subsidiaries do not use derivative financial instruments to hedge their commercial operations in foreign currencies. The Group considers that the currency risks incurred are low, with operating activities being organized in such a way that the assets and liabilities, revenue and expenses within a single business are denominated in the same currency.

The Group refinances its operations mainly by means of variable rate borrowings and uses derivative interest rate instruments to reduce its exposure to interest rate risk.

Variable rate borrowings for which interest rate swap contracts have been entered into are the subject of cash flow hedging accounting. Changes in the fair value of swap contracts associated with changes in interest rates are stated in shareholders' equity if their effectiveness is tested against the criteria of IAS 39. Failing that, they are stated directly in the financial result.

note 1.19. Corporation tax

Deferred taxes are stated without discounting in accordance with the variable carry-forward method in respect of timing differences between the tax bases of the assets and liabilities and their book value in the consolidated financial statements. Hence the corresponding tax charge is associated with each period, taking into account in particular any time lags between the date of recording certain income and expenses and their effective tax impact.

Deferred tax assets resulting from these temporary differences or tax losses available for carry-forward are only maintained to the extent that the companies or groups of fiscally integrated companies are reasonably sure of recovering them in the course of the subsequent years.

The rates used to calculate deferred taxes are the tax rates known at the closing date of the financial statements.

In the balance sheet, the tax assets and liabilities relating to a single tax entity (or a tax consolidation group) are presented as a net figure.

The deferred and due tax is stated as an income or expense item in the income statement except where it relates to a transaction or event which is accounted for directly in shareholders' equity.

The deferred tax is presented under specific balance sheet headings forming part of non-current assets and non-current liabilities.

note 1.20. Revenue and expenses of activities

note 1.20.1. Revenue from activities: the various components

The Group is an operating lessor of standardized, mobile equipment which it owns or manages on behalf of third parties.

In the case of management for third parties, the Group purchases new equipment and sells it to investors. The investors entrust the management of their equipment to the Group under management contracts. The Group leases the managed equipment to its customers (*cf.* notes to the consolidated financial statements note 1.20.2 page 59 and note 1.20.3 page 60).

The Group also has trading activities (purchasing of assets with a view to resale – *cf.* notes to the consolidated financial statements note 1.20.4 page 61).

Finally, it may resell to investors or to third-party customers equipment which it previously owned (capitalized equipment) and leased to customers (*cf.* notes to the consolidated financial statements note 1.20.5 page 61).

note 1.20.2. Statement and recognition of revenue and expenses associated with trust contracts and management contracts for third parties entered into by the Group

The Group operates and manages equipment on behalf of third parties as part of its activities in river transport and barge leasing and in the leasing of shipping containers, modular buildings and railcars. Pools (including the Trusts and the GIE described in the notes to the consolidated financial statements note 1.6 page 53) are created for this purpose, bringing together several investors, including the Group. This organization allows the pooling of revenues and expenses for the equipment grouped in a single pool.

From the substantive analysis of the management and securitization contracts in the light of international standards, it can be concluded that the Group is acting in a capacity of principal in its relationships on the one hand with investors (pools, trusts or GIE) and on the other hand with customers. The Group is entirely free to choose the customers, producers and suppliers with which it deals and in the negotiation of purchase, leasing and sale prices of the managed equipment.

Consequently, the Group records in its income statement all of the income and expense flows generated by the contracts. The Group records in revenues the gross leasing revenues invoiced to its customers for all the equipment managed in pools. The operating expenses relating to all the managed equipment are stated in operating expenses. A share of net revenues is paid to investors (*cf.* notes to the consolidated financial statements note 1.20.7 page 61).

The following factors and criteria are taken into account in determining whether the Group has the capacity of a principal:

IAS 18 does not specify the conditions or criteria on which to distinguish between an agent and principal. Consequently, having regard to IAS 8, the transaction may be examined by reference to US GAAP (EITF 99-19), the principles of which do not conflict with the framework of the IASB or other IAS/IFRS standards.

The review of the criteria of EITF 99-19 is detailed in the following paragraphs.

The criteria qualifying a company as a principal are:

The company is the primary obligor in the arrangement: TOUAX SCA and its subsidiaries sign Leasing contracts directly with their customers. The customers do not know the owners of the equipment.

The company has general inventory risk: TOUAX SCA and its subsidiaries are the first to bear the risks associated with the equipment. TOUAX then turns to the owners to obtain compensation.

The company has latitude in establishing price: TOUAX SCA and its subsidiaries have full freedom to choose their customers and their leasing rates, without referring to the owners of the equipment.

The company changes the product or performs part of the service: TOUAX SCA and its subsidiaries sign identical contracts with the customers without any distinction between the owners of the equipment.

The company has discretion in supplier selection: TOUAX SCA and its subsidiaries are free to select their suppliers without referring to the owners of the equipment.

The company has physical loss inventory risk: TOUAX SCA and its subsidiaries are the first to bear the risk of loss of containers. TOUAX SCA then turns to its customers or suppliers to obtain compensation for the loss of containers and pays this compensation to the owners of the equipment.

The company has credit risk: each owner of equipment bears his own credit risk. TOUAX SCA and its subsidiaries bear the credit risk for their share of the pools. TOUAX SCA and its subsidiaries are responsible for recovery. In the event of default by its customer, TOUAX SCA is required to do its utmost to find the owners' containers.

The criteria qualifying an agent company are:

The supplier (not the company) is the primary obligor in the arrangement: As previously stated, TOUAX SCA and its subsidiaries deal directly with their customers, who do not know the owners of the equipment.

The amount the company earned is fixed: TOUAX SCA and its subsidiaries receive variable remuneration. The rents billed by TOUAX SCA and its subsidiaries to their customers are independent of the rents between TOUAX SCA and the owners of the equipment.

The supplier (and not the company) has credit risk: each owner of equipment bears his own credit risk. TOUAX SCA and its subsidiaries bear the credit risk for their share of the pools. TOUAX SCA and its subsidiaries are responsible for recovery. In the event of default by its customer, TOUAX SCA is required to do its utmost to find the owners' containers.

On the basis of these factors and the comparison with comparable companies (particularly The Cronos Group), it is possible to conclude that TOUAX SCA is acting as the principal. The Cronos Group is an American company listed in the USA and operates a shipping container leasing business which is very similar to that of TOUAX SCA.

note 1.20.3. Leasing revenues

The leasing revenues comprise revenues from the leasing of equipment managed on behalf of third parties or owned by the Group in the four business segments of the Group and those resulting from the additional services invoiced at the time of leasing. They also include the revenues from the river barges activity arising from transport, chartering and storage activities.

The trend in leasing revenues is therefore directly linked to the fleets of equipment managed and owned by the Group, the leasing rates and the rate of utilization of the equipment.

note 1.20.4. Sales of equipment

Sales of equipment correspond to the revenues generated by trading, principally in the Modular Buildings business and sales to investors in the Shipping Containers and Railcars businesses. The corresponding purchases of equipment are entered in "external purchases and expenses" in the presentation of the income statement by type and in "cost of sales" in the presentation of the income statement by function. Purchased equipment which has not yet been resold is included in the inventories at the end of the period (*cf.* notes to the consolidated financial statements note 1.12 page 57).

note 1.20.5. Capital gains on disposals

In the case of river barges and modular buildings, sales to investors are recorded in capital gains on disposals. These assets are acquired by the Group as fixed assets and operated by the Group for a period generally exceeding 12 months before they are resold to investors.

Expenses relating to sales of equipment (placement commissions, legal expenses, tax consultations, etc.) are entered in "external purchases and expenses" in the presentation of the trading statement by type and in "operating expenses of activities" in the presentation of the analytical income statement.

note 1.20.6. Net transfer to operating provisions

This item mainly comprises amounts provided and released in respect of provisions for bad and doubtful debts.

note 1.20.7. Net distributions to investors

Revenues and operating expenses of pools of investors (*cf.* notes to the consolidated financial statements note 1.20.2 page 59) are broken down analytically by pool and the resulting net revenues, less a management commission retained by the Group, are divided among the investors in the pools in accordance with the distribution rules laid down for each management program.

The portion of revenues payable to third-party investors is carried in net distributions to investors in accordance with the usual practice adopted in the industry by parties managing property on behalf of third parties.

note 1.21. Operating income

Operating income is the difference between pre-tax income and expenses other than those of a financial nature and excluding the results of activities which are discontinued or being divested.

EBITDA (earnings before interest, tax, depreciation and amortization) is an important indicator for the Group, allowing the Group's recurrent performance to be measured. It is obtained on the basis of the operating income before depreciation of fixed assets and impairment of goodwill and fixed assets stated in connection with impairment tests in accordance with IAS 36 and before distributions to investors (*cf.* notes to the consolidated financial statements note 1.10 page 56).

The gross operating profit, unlike EBITDA, does not take into account transfers to provisions on current assets (such as provisions for bad and doubtful debts).

note 1.22. Segment information

Having regard to the fundamental internal organizational and management structure of the Group, the first level of segment reporting applied in accordance with IAS 14 "Segment reporting" is based on the business segments of the Group. The second level of segment reporting is geographic.

The Group's business is the operational leasing of standardized, mobile equipment. It operates in four business segments: Shipping Containers, Modular Buildings, River Barges and Freight Railcars.

§9 of IAS 14 defines a geographic segment as: *"a distinguishable component of an entity that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments. Factors that shall be considered in identifying geographical segments include: (a) similarity of economic and political conditions; (b) relationships between operations in different geographical areas; (c) proximity of operations; (d) special risks associated with operations in a particular area; (e) exchange control regulations; and (f) the underlying currency risks.§13 of IAS 14 also indicates that "The risks and returns of an enterprise are influenced both by the geographical location of its operations (where its products are produced or where its service delivery activities are based) and also by the location of its markets (where its products are sold or services are rendered). The definition allows geographical segments to be based on either: (a) the location of an enterprise's production or service facilities and other assets; or (b) the location of its markets and customers."*

The geographic segments depend on the location of the markets and correspond to the location of the assets.

In the Modular Buildings, river barges and freight Railcars businesses, the location of the services, the location of the markets and the location of the customers are identical.

In the Shipping Containers business, the location of the markets differs from the location of the customers and the location of the services. The location of the markets corresponds to the location of the assets.

Under the terms of standard IAS 14, the geographic regions in the Shipping Containers business correspond to the location of the assets. Shipping containers are regularly transported from one country to another in line with international commercial flows across hundreds of commercial routes. The Group neither knows nor controls the movements or location of leased containers. On the basis of the container leasing contracts in existence as at 31 December 2005, containers may arrive at ports in over 100 countries throughout the world. Consequently it is impossible to separate the revenues and assets of the Shipping Containers business by geographic region within the meaning of standard IAS 14. The Shipping Containers business is classified in the international zone. This classification is consistent with shipping container industry practices, which generally follow US GAAP.

note 2. Scope of consolidation

note 2.1. Changes in the scope of consolidation

Number of consolidated companies	2006	2005	2004
French companies	6	3	3
Foreign companies	27	27	27
TOTAL	**33**	**30**	**30**

The following three French companies were formed in December 2006, but did not operate during the fiscal year:

- TOUAX Construction Modulaire SAS, with capital of €37,000;
- TOUAX Corporate SAS, with capital of €37,000; and
- TOUAX River Barges SAS, with capital of €37,000.

These companies did no business during 2006.

The shares in TOUAX Rail Ltd held by Almafin representing 49% of the voting rights and the shares held by Almafin Rail Investment Ltd representing 51% of the voting rights were bought back by TOUAX SCA on 30 November 2005. The companies belonging to the TOUAX Rail Ltd group (TOUAX Rail Ltd, TOUAX Rail Finance Ltd, TOUAX Rail Romania SA and CFCL TOUAX Llp) and the company Almafin Rail Investment Ltd are no longer the subject of joint control and they have been therefore fully consolidated since 30 November 2005. These companies are wholly owned. Note that these companies had been consolidated according to the proportional integration method until 30 November 2005.

This acquisition has a 10.977 million euros impact on sales 2005 and a 750,000 euros impact on earnings 2005.

If the acquisition had been executed as of 1 January 2005, the Group's sales and earnings would have been 229.923 million euros and 4.586 million euros, respectively, compared to 221.992 million euros and 4.083 million euros according to the consolidated accounts.

It should also be noted that the goodwill of two small, non-strategic subsidiaries was sold in 2006.

note 2.2. List of consolidated companies in 2006

Company name	Address	Control percentage	Consolidation methods
TOUAX SCA Investment and holding company for investment and operating companies engaged in transport and leasing of equipment	Tour Arago – 5, rue Bellini 92806 PUTEAUX LA DÉFENSE Cedex (FRANCE)		
CFCL TOUAX Llp Railcar investment, leasing and sales company	1013 Centre Road WILMINGTON, DELAWARE 19805 (USA)	51%	FC
CS DE JONGE BV River transport company	Amstelwijckweg 15 3316 BB DORDRECHT (THE NETHERLANDS)	100%	FC
EUROBULK BELGIUM BVBA River transport company	BC Leuven zone 2 – Interleuvnlaan – 62 Bus 10 B3001 LEUVEN (BELGIUM)	97.9346%	FC
EUROBULK TRANSPORTMAATSCHAPPIJ BV River transportation and equipment management company	Amstelwijckweg 15 3316 BB DORDRECHT (THE NETHERLANDS)	100%	FC
GOLD CONTAINER Corporation Shipping container investment, leasing and sales company	169E Flager street – Suite 730 MIAMI, FL 33131 (USA)	100%	FC
GOLD CONTAINER FINANCE Llc Shipping container investment company	169E Flager street – Suite 730 MIAMI, FL 33131 (USA)	100%	FC
GOLD CONTAINER GmbH Modular building leasing and sales company	Lessingstrasse 52 – Postfach 1270 21625 NEU WULMSTORF (GERMANY)	100%	FC
INTERFEEDER-DUCOTRA BV River transport company	Amstelwijckweg 15 3316 BB DORDRECHT (THE NETHERLANDS)	77.1359%	FC
MARSTEN/THG MODULAR LEASING Corp WORKSPACE PLUS D/B/A Modular building investment, leasing and sales company	801 Douglas Avenue – Suite 207 ALTAMONTE SPRINGS, FL 32714 (USA)	100%	FC
PORTABLE STORAGE SERVICES Llc Shipping container investment, leasing and sales company	169E Flager street – Suite 730 MIAMI, FL 33131 (USA)	100%	FC
SIKO CONTAINERHANDEL GmbH Modular building investment, leasing and sales company	Lessingstrasse 52 – Postfach 1270 21625 NEU WULMSTORF (GERMANY)	100%	FC
SIKO POLSKA Sp.z.o.o Modular building investment, leasing and sales company	21 Limbowa St 80-175 GDANSK (POLAND)	100%	FC
TOUAX BV Modular building investment, leasing and sales company	Graanweg 13 (Havennr M240) 4782 PP MOERDIJK (THE NETHERLANDS)	100%	FC
TOUAX CAPITAL SA Investment company	C/0 Progressia – 18 rue Saint Pierre 1700 FRIBOURG (SWITZERLAND)	99.99%	FC
TOUAX CONTAINER LEASE RECEIVABLES Corporation Investment company in accordance with the 1998 Trust constitution	1013 Centre Road WILMINGTON, DELAWARE 19805 (USA)	100%	FC

20. Financial information concerning the assets, financial position and results of the issuer

Company name	Address	Control percentage	Consolidation methods
TOUAX CONTENEURS SERVICES SNC Service company for the shipping containers business	Tour Arago – 5, rue Bellini 92806 PUTEAUX LA DÉFENSE Cedex (FRANCE)	100%	FC
TOUAX Corporation Investment and holding company for equipment leasing and transport companies	801 Douglas Avenue – Suite 207 ALTAMONTE SPRINGS, FL 32714 (USA)	100%	FC
TOUAX CORPORATE SAS Support services for TOUAX companies	Tour Arago – 5 rue Bellini 92806 PUTEAUX LA DÉFENSE Cedex (FRANCE)	100%	FC
TOUAX CONSTRUCTION MODULAIRE SAS Design, construction, fitting, purchase, sale, and operation of modular buildings	Tour Arago – 5 rue Bellini 92806 PUTEAUX LA DÉFENSE Cedex (FRANCE)	100%	FC
TOUAX EQUIPMENT LEASING Corporation Investment company in accordance with the 2000 Trust constitution	1013 Centre Road WILMINGTON, DELAWARE 19805 (USA)	100%	FC
TOUAX ESPANA SA Modular building investment, leasing and sales company	P.I Cobo Calleja – Ctra. Villaviciosa a Pinto, Km 17800 28947 FUENLABRADA – (SPAIN)	100%	FC
TOUAX FINANCE Incorporated Investment company in accordance with the 1995 Trust constitution	Lockerman Square, Suite L 100 DOVER, DELAWARE 19901 – (USA)	100%	FC
TOUAX LEASING Corporation River transport company	801 Douglas Avenue – Suite 207 ALTAMONTE SPRINGS, FL 32714 (USA)	100%	FC
TOUAX LPG SA et IOV LTD River transport company	Benjamin Constant 593 ASUNCION (PARAGUAY)	100%	FC
TOUAX SOLUTIONS MODULAIRES SAS Service company for the modular buildings business	Tour Arago – 5, rue Bellini 92806 PUTEAUX LA DÉFENSE Cedex (FRANCE)	100%	FC
TOUAX NV Modular building investment, leasing and sales company	Staatsbaan 4 C/1 bus 4 3210 LUBBEEK (BELGIUM)	100%	FC
TOUAX RAIL Ltd Railcar investment, leasing and sales company	Bracetown Business Park CLONEE Co. Meath (IRELAND)	100%	FC
TOUAX RAIL FINANCE Ltd Railcar investment company	Bracetown Business Park CLONEE Co. Meath (IRELAND)	100%	FC
TOUAX RAIL INVESTMENT Ltd Railcar investment company	Bracetown Business Park CLONEE Co. Meath (IRELAND)	100%	FC
TOUAX ROM SA River transport company	Cladire administrativa Mol 1S, 3rd Floor CONSTANTA SUD-AGIGEA (ROMANIA)	99.9978%	FC
TOUAX RAIL ROMANIA SA Railcar investment, leasing and sales company	Cladire administrativa Mol 1S, 3rd Floor CONSTANTA SUD-AGIGEA (ROMANIA)	57.4996%	FC
TOUAX RIVER BARGES SAS Tugging, towing and pushing services for river barges	Tour Arago – 5 rue Bellini 92806 PUTEAUX LA DEFENSE Cedex (FRANCE)	100%	FC

FC = full consolidation.

note 3. Segment information

note 3.1. Income statement by business segment

December 31, 2006 (€ thousands)	Shipping containers	Modular buildings	River barges	Railcars	Sundry	Unallocated	Eliminations	Total
Leasing revenues	61,150	42,695	30,703	16,029	126		(141)	150,562
Sales of equipment	59,065	10,254		32,824				102,143
Commissions	56	32		339				427
REVENUES	120,271	52,981	30,703	49,192	126	0	(141)	253,132
Capital gains on disposals	(1)	184	(60)	21				144
Revenue from activities	120,270	53,165	30,643	49,213	126	0	(141)	253,276
Cost of sales	(52,181)	(8,966)		(30,682)	0		0	(91,829)
Operating expenses	(12,065)	(24,071)	(22,186)	(7,163)	(62)		53	(65,494)
Selling, general, and administrative expenses	(4,473)	(3,840)	(4,330)	(1,560)	(1)		88	(14,116)
GROSS OPERATING MARGIN (EBITDA)	51,551	16,288	4,127	9,808	63	0	0	81,837
Depreciation, amortization, and impairments	(1,055)	(4,619)	(1,839)	(769)	(35)	(119)	0	(8,436)
INCOME BY BUSINESS SEGMENT before distribution to investors	50,496	11,669	2,288	9,039	28	(119)	0	73,401
Net distributions to investors	(43,018)	(5,368)	(421)	(5,883)	0		0	(54,690)
INCOME BY BUSINESS SEGMENT after distribution to investors	7,478	6,301	1,867	3,156	28	(119)	0	18,711
Overheads								(3,475)
OPERATING INCOME after distribution to investors								15,236
Other operating income and expense								0
Net operating income								15,236
Financial result								(4,599)
UNDERLYING PRETAX EARNINGS								10,637
Corporation tax								(4,081)
NET INCOME OF CONSOLIDATED COMPANIES								6,556
Income from discontinued activities								
CONSOLIDATED NET INCOME								6,556
Minority interests								642
CONSOLIDATED NET ATTRIBUTABLE INCOME								7,198

December 31, 2005 (€ thousands)	Shipping containers	Modular buildings	River barges	Railcars	Sundry	Unallocated	Eliminations	Total
Leasing revenues	53,813	36,592	31,031	6,542	130		(140)	127,968
Sales of equipment	61,072	8,686	1	24,167				93,926
Commissions	48			50				98
REVENUES	114,933	45,278	31,032	30,758	130		(140)	221,992
Capital gains on disposals	101	1,426	475	611	223			2,836
Revenue from activities	115,034	46,704	31,507	31,369	353		(140)	224,828
Cost of sales	(58,371)	(7,118)	(1)	(22,686)				(88,177)
Operating expenses	(8,395)	(24,614)	(23,748)	(2,452)	(42)		51	(59,201)
Selling general and administrative expenses	(3,688)	(3,987)	(2,750)	(636)	(2)		89	(10,974)
GROSS OPERATING MARGIN (EBITDA)	44,579	10,985	5,008	5,595	310			66,476
Depreciation, amortization, and impairments	(1,050)	(3,689)	(2,415)	(286)	(51)	(31)		(7,523)
INCOME BY BUSINESS SEGMENT before distribution to investors	43,528	7,296	2,593	5,309	258	(31)		58,953
Net distributions to investors	(38,384)	(5,494)	(593)	(2,210)				(46,681)
INCOME BY BUSINESS SEGMENT after distribution to investors	5,144	1,802	2,000	3,099	258	(31)		12,273
Overheads								(3,647)
OPERATING INCOME after distribution to investors								8,626
Other operating income and expense								0
Net operating income								8,626
Financial result								(2,668)
UNDERLYING PRETAX EARNINGS								5,958
Corporation tax								(2,318)
NET INCOME OF CONSOLIDATED COMPANIES								3,640
Income from discontinued activities								
CONSOLIDATED NET INCOME								3,640
Minority interests								442
CONSOLIDATED NET ATTRIBUTABLE INCOME								4,082

December 31, 2004 (€ thousands)	Shipping containers	Modular buildings	River barges	Railcars	Sundry	Unallocated	Eliminations	Total
Leasing revenues	45,269	31,161	29,119	4,656	116		(53)	110,266
Sales of equipment	57,587	5,953		6,687				70,227
Commissions	52			37				89
REVENUES	102,908	37,114	29,119	11,379	116		(53)	180,583
Capital gains on disposals	(606)	2,536	370	2,247				4,547
Revenue from activities	102,302	39,650	29,489	13,626	116		(53)	185,130
Cost of sales	(54,010)	(5,176)		(5,949)				(65,135)
Operating expenses	(7,304)	(23,413)	(23,257)	(3,139)	(50)		45	(57,119)
Selling general and administrative expenses	(4,128)	(3,124)	(2,484)	(586)			8	(10,314)
GROSS OPERATING MARGIN (EBITDA)	36,859	7,937	3,748	3,952	66			52,562
Depreciation, amortization, and impairments	(291)	(3,707)	(1,530)	(158)	(53)	(56)		(5,795)
INCOME BY BUSINESS SEGMENT before distribution to investors	36,569	4,230	2,218	3,793	13	(56)		46,767
Net distribution to investors	(31,314)	(4,027)	(746)	(775)				(36,862)
INCOME BY BUSINESS SEGMENT after distribution to investors	5,255	203	1,472	3,018	13	(56)		9,905
Overheads								(3,061)
OPERATING INCOME after distribution to investors								6,845
Other operating income and expense								0
Net operating income								6,845
Financial result								(3,717)
UNDERLYING PRETAX EARNINGS								3,128
Corporation tax								(337)
UNDERLYING PRETAX EARNINGS								2,791
Income from discontinued activities								
CONSOLIDATED NET INCOME								2,791
Minority interests								386
CONSOLIDATED NET ATTRIBUTABLE INCOME								3,177

note 3.2. Balance sheet by business segment

December 31, 2006 (€ thousands)	Shipping containers	Modular buildings	River barges	Railcars	Sundry	Unallocated	Total
ASSETS							
Goodwill	0	302	315	4,554	0		5,171
Net intangible fixed assets	24	23	0	0	0	85	132
Net tangible fixed assets	8,784	71,043	26,587	23,101	637	10	130,162
Long-term financial assets	3,119	3,057	1	0	0	105	6,282
Other non-current assets	0	1,362	0	0	0	61	1,423
Deferred tax assets							0
Total non-current assets	11,927	75,787	26,903	27,655	637	261	143,170
Inventories and work in progress	29,278	3,013	112	4,950	0		37,353
Trade debtors	12,426	14,559	4,157	9,450	28		40,620
Other current assets	3,179	6,571	232	1,482	0	871	12,335
Cash and short-term investments						28,309	28,309
Total current assets	44,883	24,143	4,501	15,882	28	29,180	118,617
Assets intended for disposal							
TOTAL ASSETS							261,787
LIABILITIES							
Share capital						31,084	31,084
Reserves						22,191	22,191
Attributable income for the period						7,198	7,198
Group shareholders' equity						60,473	60,473
Minority interests	0	0	(209)	202	0	0	(7)
Total shareholders' equity						60,473	60,466
Borrowings and financial liabilities						75,731	75,731
Deferred tax liabilities						3,148	3,148
Pension and similar liabilities	52	60	0	0	0	70	182
Other long-term liabilities	1,894	0	0	0	0	15	1,909
Total non-current liabilities	1,946	60	0	0	0	78,964	80,970
Provisions for risks and charges	0	181	0	0	0	0	181
Borrowings and current bank facilities (<1 yr)						37,586	37,586
Trade creditors	33,805	6,067	4,005	9,680	0	480	54,037
Other liabilities	17,962	7,328	264	1,423	3	1,567	28,547
Total current liabilities	51,767	13,576	4,269	11,103	3	39,633	120,351
Liabilities intended for disposal							
TOTAL LIABILITIES							261,787
Intangible & tangible investments in the period							
	667	26,369	1,882	10,980	37		39,935
Headcount by business	24	179	112	9		24	348

December 31, 2005 (€ thousands)	Shipping containers	Modular buildings	River barges	Railcars	Sundry	Unallocated	Total
ASSETS							
Goodwill	0	304	2,284	4,554	0		7,142
Net intangible fixed assets	0	9	0	0	0	104	114
Net tangible fixed assets	10,965	50,960	27,737	13,184	691	10	103,546
Long-term financial assets	5,195	2,830	144	0	0	165	8,334
Other non-current assets	0	1,199	0	0	0		1,199
Deferred tax assets						2,174	2,174
Total non-current assets	**16,160**	**55,302**	**30,166**	**17,738**	**691**	**2,453**	**122,509**
Inventories and work in progress	3,202	3,141	72	4,120	0		10,536
Trade debtors	13,692	9,636	6,841	5,036	46		35,251
Other current assets	1,700	4,001	728	4,548	0	947	11,924
Cash and short-term investments						26,071	26,071
Total current assets	**18,594**	**16,778**	**7,641**	**13,705**	**46**	**27,018**	**83,782**
Assets intended for disposal							
TOTAL ASSETS							**206,291**
LIABILITIES							
Share capital						30,119	30,119
Reserves						22,188	22,188
Attributable income for the period						4,082	4,082
Group shareholders' equity						**56,390**	**56,390**
Minority interests	(468)	(119)	146	274	0	0	(167)
Total shareholders' equity						**56,390**	**56,223**
Borrowings and financial liabilities						48,132	48,132
Deferred tax liabilities						1,196	1,196
Pension and similar liabilities	43	57	0	0	0	52	151
Other long-term liabilities	3,431	1,860	0	0	0	0	5,291
Total non-current liabilities	**3,474**	**1,917**	**0**	**0**	**0**	**49,379**	**54,769**
Provisions for risks and charges	0	215	0	0	0	0	215
Borrowings and current bank facilities (<1 yr)						43,315	43,315
Trade creditors	9,376	6,801	4,999	2,687	0	506	24,369
Other liabilities	15,080	9,814	366	985	0	1,155	27,400
Total current liabilities	**24,456**	**16,830**	**5,365**	**3,672**	**0**	**44,976**	**95,299**
Liabilities intended for disposal							
TOTAL LIABILITIES							**206,291**
Intangible & tangible investments in the period	**7,415**	**28,323**	**11,203**	**7,743**	**68**		**54,752**
Headcount by business	**27**	**166**	**119**	**7**		**26**	**345**

December 31, 2004 (€ thousands)	Shipping containers	Modular buildings	River barges	Railcars	Sundry	Unallocated	Total
ASSETS							
Goodwill		302	2,342				2,644
Other net intangible fixed assets		51					51
Net tangible fixed assets	10,540	39,113	19,723	3,978	692		74,046
Long-term financial assets	6,649	3,694	181		604		11,128
Other non-current assets		1,116					1,116
Deferred tax assets						3,248	3,248
Total non-current assets	17,189	44,276	22,246	3,978	1,296	3,248	92,233
Inventories and work in progress	8,589	1,200	68	3,176			13,033
Trade debtors	12,435	8,141	5,845	1,666	7		28,094
Other current assets	1,114	1,096	1,671	5,849		4,362	14,092
Cash and cash equivalents						32,154	32,154
Total current assets	22,138	10,437	7,584	10,691	7	36,516	87,373
Assets intended for disposal							
TOTAL ASSETS							179,606
LIABILITIES							
Share capital						22,705	22,705
Reserves						7,986	7,986
Attributable income for the period						3,177	3,177
Group shareholders' equity						33,868	33,868
Minority interests	(222)		368				146
Total shareholders' equity						33,868	34,014
Borrowings and financial liabilities						42,391	42,391
Deferred tax liabilities						729	729
Pension and similar liabilities	35	52				66	153
Other long-term liabilities	4,968	3,187					8,155
Total non-current liabilities	5,003	3,239				43,186	51,428
Provisions for risks and charges		182	41			44	267
Borrowings and current bank facilities (<1 yr)						30,271	30,271
Trade creditors	20,842	7,146	3,601	3,543	644		35,776
Other liabilities	16,337	6,648	874	3,267		724	27,850
Total current liabilities	37,179	13,976	4,516	6,810	644	31,039	94,164
Liabilities intended for disposal							
TOTAL LIABILITIES							179,606
Intangible & tangible investments in the period	9,126	5,428	5,278	796	47		20,675
Headcount by business	18	164	98	5		23	308

note 3.3. Geographic information

(€ thousands)	International	Europe	USA	Total
2006				
Revenues	120 261	120 571	12 300	253 132
Capital expenditure	667	36 133	3 163	39 963
Non-current sector assets	13 515	111 848	17 807	143 170
2005				
Revenues	114 908	96 199	10 885	221 992
Capital expenditure	708	42 654	11 489	54 851
Non-current sector assets	15 745	87 042	19 722	122 509
2004				
Revenues	102 866	70 986	6 731	180 583
Capital expenditure	2 047	17 587	1 041	20 675
Non-current sector assets	16 591	66 132	9 510	92 233

Notes to the income statement

note 4. Revenues

Breakdown by type (€ thousands)	12.31.2006	12.31.2005	Change 2006/2005	12.31.2004
Leasing revenues	150,561	127,968	18%	110,267
Sales of equipment	102,143	93,926	9%	70,227
Commissions	428	98	337%	89
TOTAL	**253,132**	**221,992**	**14%**	**180,583**

Leasing revenues

The increase in leasing revenue is due to growth in the fleets managed by the Shipping Containers, Modular Buildings, and Railcars businesses.

It should be noted that the leasing revenues include revenues from leasing, transport and services associated with the leasing of equipment.

Sales of equipment

Equipment sales are comprised primarily of equipment sold to investors and subsequently managed by the Group through its management program. Equipment sales also include trading operations carried out by the Modular Buildings business.

The growth in equipment sales can be attributed to higher railcar sales to investors and increased trading in Modular Buildings.

note 5. Capital gains on disposals

(€ thousands)	12.31.2006	12.31.2005	12.31.2004
Capital gains on disposals	144	2,836	4,547
TOTAL	**144**	**2,836**	**4,547**

In 2006, the Group did not sell own equipment to investors and therefore the capital gains are insignificant.
In 2005 and 2004, since the Group sold own equipment to investors, the capital gains recorded were significant.

note 6. Purchases and other external charges

(€ thousands)	12.31.2006	12.31.2005	Change 2006/2005	12.31.2004
Purchases of goods	(91,829)	(88,968)	3%	(66,038)
Other external services	(64,188)	(58,205)	10%	(57,880)
Taxes and duties	(974)	(629)	55%	(454)
TOTAL	**(156,991)**	**(147,802)**	**68%**	**(124,372)**

Purchases of goods

The higher goods purchases in 2006 reflect the increased equipment sales in the Railcars, and to a lesser extent Modular Constructions, businesses.

Other external services

The increase in external services expenses relates to the setting up of a large contract for a lease with purchase option (e.g., legal costs) in the Shipping Containers business and the full consolidation of the Railcars business for the entire fiscal year.

note 7. Personnel costs

(€ thousands)	12.31.2006	12.31.2005	12.31.2004
Salaries & social charges	(14,991)	(14,643)	(11,550)
Workforce	**348**	**345**	**308**

The change in salaries and social charges is due to the increase in the workforce and the average salary.

Policy on personnel profit-sharing

There is no personnel profit-sharing scheme. However, certain categories of personnel (executives, sales personnel) receive individually set annual performance-related bonuses or stock options.

note 8. Other operating income and expenses

(€ thousands)	12.31.2006	12.31.2005	Change in %	12.31.2004
Other operating income	4,536	3,088	47%	925
Other operating expenses	(6,954)	(2,540)	174%	(1,606)
TOTAL Other operating income and expenses	**(2,418)**	**549**	**-541%**	**(681)**

Other operating earnings record primarily the buyback of other long-term liabilities in the amount of 3.2 million euros (see appendix to the consolidated accounts, note 23 page 86), the sale price of the goodwill of a non-strategic subsidiary for 0.3 million euros and current operating earnings.

Other operating expenses comprise the impairment of financial assets in the amount of 3.6 million euros (see appendix to the consolidated accounts, note 15 page 79), the exit from goodwill of the non-strategic subsidiary representing the goodwill of this company in the amount of 1.96 million euros as well as current operating expenses (primarily losses on unrecoverable receivables).

note 9. Depreciation and amortization charges and transfers to operating provisions

(€ thousands)	12.31.2006	12.31.2005	Change in %	12.31.2004
Straight-line depreciation & amortization charge	(6,078)	(5,809)	5%	(4,505)
Leasing amortization charge	(2,327)	(1,715)	36%	(1 944)
Subtotal	(8,405)	(7,524)	12%	(6,449)
Other transfers to provisions	(31)	1		654
TOTAL	(8,436)	(7,523)	12%	(5,795)

The increase in the depreciation and amortization charges is correlated to the increase in the Group's investments.

note 10. Net distributions to investors

Net distributions to investors are analyzed by business segment as follows:

(€ thousands)	12.31.2006	12.31.2005	Change in %	12.31.2004
Shipping Containers	(43,018)	(38,384)	12%	(31,314)
Modular Buildings	(5,368)	(5,494)	-2%	(4,027)
River Barges	(421)	(593)	-29%	(746)
Railcars	(5,883)	(2,210)	166%	(775)
TOTAL	(54,690)	(46,681)	17%	(36 862)

The increase in the net distribution to investors is related to growth in managed fleets, particularly in the Shipping Containers and Railcars businesses.

Shipping Containers

The Group manages a fleet of 298,927 TEU containers for an investor:

- The 1998 Trust and the 2001 Trust (51,914 TEU),
- Management programs (247,013 TEU).

Modular Buildings

The Group manages 11,239 modular buildings on behalf of third parties, in France, the United States, Germany and the Netherlands.

River Barges

The revenues paid to investors relate to a fleet managed in the Netherlands by the subsidiary Eurobulk Transportmaatschappij BV, under bare-boat leases.

Railcars

The Group manages 3,249 railcars on behalf of third parties, in Europe and the United States.

note 11. Financial result

(€ thousands)	12.31.2006	12.31.2005	Change in %	12.31.2004
Income from cash and cash equivalents	**772**	**286**	**170%**	**145**
Interest charges on financial transactions	(4,854)	(3,447)	41%	(3,461)
Gains and losses on the removal of debt	(437)	600	-173%	131
Cost of gross financial debt	**(5,292)**	**(2,847)**	**86%**	**(3,330)**
Cost of net financial debt	**(4,520)**	**(2,560)**	**77%**	**(3,185)**
Current value adjustment	80	(89)	-190%	0
Provision allocations (reversals)	(159)	(19)	745%	(532)
Other financial income and expenses	**(79)**	**(107)**	**-27%**	**(532)**
Income from financing activities	**(4,599)**	**(2,668)**	**72%**	**(3,717)**

The financial provisions relate to the impairment of minority liabilities at the Interfeeder-Ducotra subsidiary.

Gains and losses on the removal of debt are related to realized foreign currency gains and losses.

The foreign currency loss in 2006 is due to the depreciation of the dollar.

note 12. Corporation tax

Taxes on profit comprise due taxes payable by Group companies and deferred taxes arising from tax losses and temporary differences between the consolidated financial statements and fiscal results.

The Group has opted for the tax consolidation system in the United States, France and the Netherlands. The American fiscal group comprises the companies TOUAX Corp., TOUAX Leasing Corp., Gold Container Corp., Gold Container Finance Llc, Portable Storage Services Llc, Workspace Plus, TOUAX Finance Inc., TOUAX Container Lease Receivables Corp. ("Leasco") and TOUAX Equipment Leasing Corp. ("Leasco"). The French tax group comprises the companies TOUAX SCA and TOUAX Solutions Modulaires SAS. The legal reorganization of activities in the Benelux countries has led to the creation of two fiscal groups in the Netherlands: on the one hand TOUAX BV and on the other hand EUROBULK Transport Maatschappij BV and CS de Jonge BV.

Analysis of the tax charge

(€ thousands)	12.31.2006 Due	12.31.2006 Deffered	12.31.2006 Total	12.31.2005 Due	12.31.2005 Deffered	12.31.2005 Total	12.31.2004 Due	12.31.2004 Deffered	12.31.2004 Total
Europe	(321)	(472)	(793)	(408)	(428)	(836)	(291)	(45)	(336)
USA	0	(3,280)	(3,280)	0	(1,503)	(1,503)	(2)	0	(2)
Other		(8)	(8)		20	20	0	1	1
TOTAL	**(321)**	**(3,760)**	**(4,081)**	**(408)**	**(1,911)**	**(2,318)**	**(293)**	**(44)**	**(337)**

(€ thousands)	2006
Net income of consolidated companies	6,556
Corporation tax	(4,081)
Pretax income	10,637
Estimated tax expense at 33.83%	(3,598)
Impact on estimated tax of:	
Limitation of deferred tax	(1,095)
Permanent differences and other elements	(236)
Losses created during the period	(843)
Losses allocated to the period	2,675
Temporary differences	(958)
Difference in tax rate	(26)
Effective tax charge	**(4,081)**

The balances of the French and Benelux fiscal group deferred tax assets not recognized in the financial statements are estimated at €1.4 million and €1.9 million, respectively.

Notes to the balance sheet

Assets

note 13. Goodwill

The change in goodwill is as follows:

(€ thousands)	12.31.2006	12.31.2005	12.31.2004
River barges			
Eurobulk Transport Maatschappij BV	221	221	221
CS de Jonge BV	91	91	91
Interfeeder-Ducotra BV	0	1,968	1,968
TOUAX Rom SA	3	4	4
TOUAX Leasing Corp	0	0	59
Modular buildings			
Siko Containerhandel Gmbh	288	288	288
Workspace Plus	15	16	14
Railcars			
TOUAX Rail Limited	4,554	4,554	
TOTAL	**5,172**	**7,142**	**2,644**

The write-off of the Interfeeder-Ducotra goodwill relates to the sale of this business' assets in the third quarter of 2006.

The acquisition in 2005 of the shares of TOUAX Rail Limited from Almafin, which held 49% of the voting rights, generated goodwill. This goodwill was recognized after verification that all the identifiable assets and liabilities meet the accounting criteria described in IFRS 3 and have been valued at their fair value. The stated goodwill comprises the amount by which the acquisition price of the shares of TOUAX Rail Ltd exceeds the net fair value of its identifiable assets and liabilities, and this fair value is based on their book value as all the assets have recently been purchased. The tangible assets (railcars) of TOUAX Rail Ltd have all been acquired since May 2002. They are correctly identified in the financial statements of the subsidiary. Because of the recent date of acquisition of the railcars, it can be stated that the book value of these assets represents their market value. In addition, the company's intangible assets comprise management contracts. It should be noted, however, that the current value of these contracts is not significant. It is not currently possible to take advantage of economies of scale owing to the size of TOUAX Rail Ltd.

Impairment tests were performed on the goodwill from Eurobulk Transport Maatschapij BV, CS de jonge BV, Siko Containerhandel GmbH, and Workspace+ based on the estimated cash flows from their cash-generating units, and did not show any signs of impairment. However, the amount of goodwill related to these companies is not significant.

Goodwill from TOUAX Rail Ltd was tested based on a conservative P/E ratio of 12 for the company, and did not show any signs of impairment.

note 14. Tangible fixed assets

note 14.1. Breakdown by type

	12.31.2006			12.31.2005	12.31.2004
(€ thousands)	Gross value	Depreciation	Net value	Net value	Net value
Land and buildings	4,169	(876)	3,293	3,450	3,488
Equipment	156,276	(30,916)	125,360	98,361	68,693
Other tangible fixed assets	4,715	(3,267)	1,448	1,672	773
Tangible fixed assets under construction	60		60	64	1,092
TOTAL	**165,220**	**(35,059)**	**130,161**	**103,547**	**74,046**

note 14.2. Movements in gross values

(€ thousands)	01.01.2006	Acquisition	Disposal	Foreign currency translation	Sundry	12.31.2006
Land and buildings	4,232	2	(6)	(59)		4,169
Equipment	125,464	39,419	(3,417)	(3,566)	(1,618)	156,282
Other tangible fixed assets	5,131	411	(678)	(155)		4,709
Tangible fixed assets under construction	65	43			(48)	60
TOTAL	**134,892**	**39,875**	**(4,101)**	**(3,780)**	**(1,666)**	**165,220**

The acquisitions are comprised of €0.7 million of shipping containers, €26.4 million of modular buildings, €1.9 million of river barges, and €10.9 million of railcars.

The disposals are comprised of €1.4 million of shipping containers, €1.5 million of modular buildings, €0.8 million of river barges, and €0.3 million of railcars.

The Group's tangible fixed assets comprise leasing equipment (shipping containers, modular buildings, river barges and railcars). The unit values of the shipping containers and modular buildings do not exceed €10,000. The unit values of the railcars range from €10,000 in the case of second-hand railcars and €125,000 in the case of new coupled intermodal railcars. The unit values of the river barges range from €150,000 in the case of barges purchased second-hand (1,700 tonnes) and €1,000,000 in the case of barges purchased new (2,800 tonnes). It should also be noted that pushboats can attain values far in excess of €1 million.

note 15. Long-term financial assets

(€ thousands)	12.31.2006 Gross value	12.31.2006 Provisions	12.31.2006 Net value	12.31.2005 Net value	12.31.2004 Net value
Shipping containers	6,598	(3,478)	3,120	5,195	6,649
Modular buildings	5,875	(2,817)	3,058	2,830	3,694
River barges	189	(189)		145	181
Railcars					
Sundry	377	(272)	105	165	604
TOTAL	**13,039**	**(6,756)**	**6,283**	**8,335**	**11,128**

The financial assets are analyzed by business segment as follows:

Shipping Containers

The financial fixed assets comprise loans, collateral deposits and other reserves associated with trusts (*cf.* notes to the consolidated financial statements note 27.8 page 96 et note 27.9 page 99).

The measurement of the future net revenue distributable to the 1998 Trust, performed on 31 December 2006, revealed a €1.7 million loss in the deposits and reserves recoverable at the end of the Trust's life. The collateral deposits relating to the 1998 Trust have consequently been written down by €1.7 million, so that they were fully written-off as of the end of the 2006 fiscal year. The initial commissions received, up to the amount of these collateral deposits, deferred and stated in non-current liabilities, have been written back in an amount of €1.3 million. The impact on earnings is a €0.4 million charge in 2006 explained by the exercise of the guarantors' default clause for the Trust 98 senior debt.

Modular Buildings

The financial fixed assets comprise deposit accounts and advances granted to GIE Modul Finance I totalling €1.9 million (*cf.* notes to the consolidated financial statements note 27.6 page 93).

The measurement carried out on 31 December 2006 revealed a €1.9 million impairment on the collateral deposits for GIE Modul Finance. The income originally deducted from the sales of modular buildings on the formation of GIE Modul Finance, deferred and stated in non-current liabilities, has been written back in an amount of €1.9 million. Since these items offset each other, they have no impact on the result.

GIE Modul Finance I's junior debt and redeemable subordinated notes were purchased by a Luxembourg company, and TOUAX granted a €2 million loan to help finance this purchase. This loan is recognized in the Group's non-current financial assets.

The Group's non-current financial assets are discounted using the risk-free rate (i.e., the yield on government bonds).

note 16. Other non-current assets

	12.31.2006			12.31.2005	12.31.2004
(€ thousands)	Gross value	Provisions	Net value	Net value	Net value
Deffered commissions	1,362		1,362	1,199	1,116
Swap	61		61		
TOTAL	**1,423**	**0**	**1,423**	**1,199**	**1,116**

Deferred commissions are discussed in note 27.6.

note 17. Inventories and work-in-progress

Inventory and outstandings record equipment and spare parts intended for sale. No provision has been funded since the equipment remains in inventory for only a short time it is intended for sale to the investors in the context of the management program. The increase in inventory pertains to the purchases shipping containers.

	12.31.2006			12.31.2005	12.31.2004
(€ thousands)	Gross value	Provisions	Net value	Net value	Net value
Equipment	35,817		35,817	9,054	12,152
Spare parts	1,536		1,536	1,482	880
TOTAL	**37,353**	**0**	**37,353**	**10,536**	**13,032**

note 18. Trade debtors

Movements in trade debtors were as follows:

	12.31.2006			12.31.2005	12.31.2004
(€ thousands)	Gross value	Provisions	Net value	Net value	Net value
Trade debtors	43,618	(2,998)	40,620	35,251	28,094
TOTAL	**43,618**	**(2,998)**	**40,620**	**35,251**	**28,094**

The trade receivables recognized in the balance sheet represent a reasonable estimate of their fair value, and all are collected within one year.

The breakdown of trade debtors by business segment is as follows:

(€ thousands)	As at 31 December 2006			As at 31 December 2005			As at 31 December 2004		
	Gros value	Provisions	Net value	Gros value	Provisions	Net value	Gros value	Provisions	Net value
Shipping containers	14,485	(2,060)	12,425	16,173	(2,480)	13,693	14,371	(1,936)	12,435
Modular buildings	15,140	(581)	14,559	10,192	(557)	9,636	8,714	(573)	8,141
River barges	4,320	(162)	4,158	7,262	(421)	6,841	6,411	(566)	5,845
Railcars	9,645	(195)	9,450	5,036		5,036	1,666		1,666
Sundry	28		28	48	(3)	46	7		7
TOTAL	**43,618**	**(2,998)**	**40,620**	**38,711**	**(3,460)**	**35,251**	**31,169**	**(3,075)**	**28,094**

note 19. Other current assets

(€ thousands)	12.31.2006	12.31.2005	12.31.2004
Disposals of fixed assets		199	936
Deferred charges	1,320	1,148	1,197
Taxes and duties	4,001	3,988	6,967
Other	7,014	6,590	4,992
TOTAL	**12,335**	**11,925**	**14,092**

The position relating to taxes and duties essentially concerns VAT on acquisitions of goods at the end of the period. The "Others" line item corresponds to other operating receivables (e.g., from the sale of the Portable Storage Services LLP business and investor receivables related to management activities for third parties). These are collected within one year.

note 20. Cash and cash equivalents

(€ thousands)	12.31.2006	12.31.2005	12.31.2004
Investments at less than three months	1,130	759	1,054
Bank current accounts	27,179	25,312	31,100
TOTAL	**28,309**	**26,071**	**32,154**

note 21. Shareholders' equity

Shareholders' equity is detailed in the statement of changes in shareholders' equity.

Stock options granted by TOUAX SCA are presented in the following table.

By authorization of the regular and special general shareholders meeting of 30 January 2006, the company TOUAX SCA has reserved to the company SALVEPAR the subscription of 120,600 shares at the issue price of 20.73 euros, i.e., the same unit price as the previous capital increase. This operation contributed capital in the amount of 31,084,152 euros, comprising 3,885,519 shares of 8 euros each.

It should also be noted that:

• In March 2007, TOUAX issued bonds with redeemable equity warrants (OBSARs) for a sum of 40.4 million euros. 10.25% of these OBSARs were subscribed by the shareholders of TOUAX and the balance by a pool of banking institutions.

• TOUAX paid an interim dividend in January 2007 for 1.4 million euros.

The subscription or purchase options granted by TOUAX SCA are shown in the following table.

Share subscription or purchase options granted by TOUAX SCA

	2000 Stock Option Plan	2002 Stock Option Plan	2006 Stock Option Plan
Date of shareholder meeting	06.06.00	06.24.02	06.28.2006
Date of board meeting	06.06.00	07.31.02	08.07.2006
Number of options originally granted	16,200	11,001	52,874
of which to members of the Executive Committee	4,800	1,500	15,770
Number of current beneficiaries	8	13	10
of which members of the current Executive Committee	1	2	2
Grant date	06.06.00	07.31.02	08.07.2006
Exercise start date	06.05.05	07.30.06	08.07.2008
Expiry date	06.06.08	07.31.10	08.07.2012
Exercise price	**26.18 €**	**14.14 €**	**21.56 €**
Options exercised since granting	0	0	0
by members of the Executive Committee	0	0	0
Number of members of the Executive Committee exercising options in 2006	0	0	0
Options lapsed since granting	7,450	1,101	0
Number of options remaining to be exercised as at 12.31.2006	8,750	9,900	52,874
of which to members of the current Executive Committee	2,000	2,500	15,770

No subscription options were granted or exercised by officers of the company or any other person in 2004 and 2005. The Management Board met on 7 August 2006 to implement the stock action plan approved by the Extraordinary General Meeting (EGM) on 28 June 2006, and resolved to:

- Grant 52,874 stock options for new or existing TOUAX shares;
- Decide whether the options will be for new or existing shares before the option exercise date;
- Identify the list of people to whom the 52,874 options will be granted (in the case of company executives); and
- Set the exercise price at €21.56, noting that this is not less than the average TOUAX share price over the past 20 Euronext Paris trading sessions.

The Management Board also set the procedures for the stock option plan, according to the terms outlined by the EGM on 28 June 2006. The main provisions are as follows:

- The options will have a duration of six years starting on 7 August 2006, and cannot be transferred or confiscated;
- Option holders can exercise 25% of their options two years after the grant date (i.e., two years after 7 August 2008);
- Option holders can exercise 75% of their options upon the realization of performance criteria set by the Management Board and described in the stock option plan rules; and
- Stock options tied to performance criteria can only be exercised if the option holders are employed by TOUAX on the second anniversary of the grant date.

The stock options are valued at €0.80 using the Black-Scholes model with a volatility of 13%, a risk-free rate of 4%, and accounting for the 6-year non-transfer period.

The total number of options granted to the ten largest beneficiaries was 66,549.

Following approval by the EGM, the Management Board meeting on 7 August 2006 resolved to grant 69,573 stock warrants with immediate dividend entitlement. These warrants were allotted in equal portions to Messrs. Alexandre Colonna Walewski, Fabrice Colonna Walewski and Raphaël Colonna Walewski.

The stock warrants are valued at €0.87 using the Black-Scholes model with a volatility of 13%, a risk-free rate of 3%, and an average yield of 3%. They were granted on 7 August 2006. The warrants have an exercise price of €24.79, a duration of 4 years, and can be exercised immediately.

note 22. Financial liabilities

The non-current and current financial liabilities relate to "borrowings and financial debts" and "borrowings and current bank facilities".

note 22.1. Analysis of financial liabilities by category

	12.31.2006			12.31.2005			12.31.2004		
(€ thousands)	Non current	Current	Total	Non current	Current	Total	Non current	Current	Total
Medium-term loans	16,820	9,284	26,104	20,854	10,382	31,236	9,560	8,572	18,132
Finance lease liabilities	38,399	7,449	45,848	22,045	5,907	27,952	18,757	5,943	24,701
Renewable credit facilities with recourse	7,063	14,194	21,257	3,812	13,394	17,206	14,075	10,476	24,551
Renewable credit facilities without recourse	13,449	877	14,326	1,420	7,649	9,069		2,265	2,265
Bank current accounts		5,782	5,782		5,935	5,935		3,013	3,013
Financial instruments (interest rate swaps)					49	49			
Total financial liabilities	**75,731**	**37,586**	**113,317**	**48,131**	**43,315**	**91,447**	**42,392**	**30,270**	**72,662**

note 22.2. Analysis of repayments of medium-term debt and finance lease liabilities by maturity as at 31 December 2006

(€ thousands)	2007	2008	2009	2010	2011	Over 5 years	Total
Medium- and long-term debt	9,284	3,111	2,564	7,926	1,399	1,820	26,104
Finance lease liabilities	7,449	6,995	6,726	6,653	5,003	13,022	45,848
Non-recourse debt	877	996	1,036	1,036	1,036	9,346	14,326
Total medium- and long-term debt	**17,610**	**11,102**	**10,325**	**15,614**	**7,438**	**24,189**	**86,278**

Some of the Group's medium-term bank loans contain covenants that allow lenders to demand early repayment if they are breached. The total amount of Group debt under such loans stood at €26 million at 31 December 2006. These covenants include consolidated financial ratios such as net debt-to-EBITDA and net debt-to-equity. The Group was in full compliance with the covenants as of 31 December 2006.

Out of the Group's €46 million of finance leases, 89% include early repayment clauses with negotiable indemnities of between 0% and 5% of the capital that is repaid early. The early repayment may be carried out upon the Group's own initiative, when it decides to terminate a finance lease.

All of the Group's medium and long-term debt (including non-recourse debt) contains early repayment clauses.

Therefore, 94% of the Group's medium- and long-term debt and finance leases combined contain early repayment clauses, but all the financings are in practice repayable by the company at its discretion.

note 22.3. Movements in debt

The following table details the Group's consolidated debt.

(€ thousands)	12.31.2006	12.31.2005	12.31.2004
Financial liabilities	113,317	91,447	72,662
Short-term investments and other securities	1,130	759	1,084
Liquid assets	27,179	25,312	31,070
Consolidated net financial debt	**85,008**	**65,376**	**40,508**

Financial liabilities broken down by currency

(€ thousands)	Medium-term borrowings	Leasing obligations	Bank current accounts	Total 12.2006
USD	11,709	5,337	90	17,136
EUR	48,371	35,420	5,691	89,482
PLN	1,607	5,092	0	6,699
TOTAL	**61,687**	**45,849**	**5,781**	**113,317**

(€ thousands)	Medium-term borrowings	Leasing obligations	Bank current accounts	Total 12.2005
USD	14,067	4,168	10	18,245
EUR	41,562	23,784	5,925	71,271
PLN	1,931	0		1,931
TOTAL	**57,560**	**27,952**	**5,935**	**91,447**

note 23. Other long-term liabilities

(€ thousands)	12.31.2006	12.31.2005	12.31.2004
1998 Trust	0	1,376	2,765
2001 Trust	1,894	2,055	2,202
Shipping containers	1,894	3,431	4,967
Modular Buildings (GIE Modul Finance I)	0	1,860	3,188
TOTAL	**1,894**	**5,291**	**8,155**

Long-term liabilities are discounted. €1.3 million of long-term liabilities in the Shipping Containers business and €1.9 million in the Modular Buildings business have been cancelled, and write-downs of €1.7 million and €1.9 million, respectively, were recognized in their financial assets.

note 24. Trade creditors

(€ thousands)	12.31.2006	12.31.2005	12.31.2004
Shipping containers	33,805	9,376	20,842
Modular buildings	6,067	6,801	7,145
River barges	4,005	4,999	3,601
Railcars	9,680	2,687	3,543
Sundry	480	506	645
TOTAL	**54,037**	**24,369**	**35,776**

Trade payables in the Shipping Containers business are related to containers delivered at the end of the fiscal year and recognized in inventory, but not yet paid for as of the balance sheet date. These are liabilities of less than one year.

note 25. Other liabilities

(€ thousands)	12.31.2006	12.31.2005	12.31.2004
Liabilities in respect of fixed assets	1,650	3,433	730
Tax and social charges	4,069	3,866	6,704
Operating liabilities	17,954	16,932	14,555
Other liabilities	2,337	1,630	209
Subtotal	**26,010**	**25,861**	**22,198**
Deferred income	2,537	1,540	5,652
TOTAL	**28,547**	**27,401**	**27,850**

Operating liabilities consist primarily of revenue owed to investors in the Shipping Containers and Modular Buildings businesses (€17.9 million on 31 December 2006 and €14.5 million at 31 December 2005).

note 26. Deferred taxes

The Group's deferred tax assets and liabilities break down as follows:

(€ thousands)	12.31.2006	12.31.2005	12.31.2004
Deferred tax asset		2,174	3,248
Deferred tax liability	(3,147)	(1,196)	(729)
TOTAL	**(3,147)**	**978**	**2,519**

The deferred tax assets and liabilities at 31 December 2006 break down by region as follows:

Décembre 31 2006 (€ thousands)	Deferred tax assets	Deferred tax liabilities	Assets	Liabilities
USA	10,295	(11,483)		(1,188)
Europe	3,907	(5,866)		(1,959)
	14,202	(17,349)		(3,147)
Balance asset/liability		**(3,147)**		**(3,147)**

The following table details the Group's deferred tax liabilities.

(€ thousands)	12.31.2006
Asset impairment	(10,378)
Restatement of lease with option to buy agreements in France	(2,568)
Tax loss carry-forward	7,400
Current value adjustment of financial assets	311
Taxes deductible upon payment	86
Fixed tax	120
Provisions for doubtful accounts	774
Deferred income	2,300
Sundry	(1,192)
Net balance	**(3,147)**

note 27. Liabilities and risks

note 27.1. Related parties

The Group has not entered into any transactions with related parties. The Group manages equipment owned by TOUAX managers with a gross value of €1 million. However, this equipment does not receive any beneficial treatment; it is handled under the same conditions as that owned by third parties and according to an ethics charter overseen by the Supervisory Board.

note 27.2. Liabilities and risks

The statements do not omit any significant off-balance sheet liability in accordance with the accounting principles in force.

note 27.2.1. Non-capitalized operating leases

(€ thousands)	Total	< 1 yr	1-5 yrs	5 yrs
Operating leases with recourse			0	0
Operating leases without recourse against the Group	69,292	10,062	33,957	25,273
TOTAL	**69,292**	**10,062**	**33,957**	**25,273**

Operating leases without recourse against the Group

(€ thousands)	Shipping containers	Modular buildings	Railcars	Total as at 31 December 2006	Residual value
2007	7,538		2,524	10,062	
2008	7,538		2,524	10,062	
2009	5,755		2,524	8,278	
2010	5,285		2,524	7,809	
2011	5,285		2,524	7,809	
Beyond	22,750		2,524	25,273	2,088
TOTAL	**54,149**	**0**	**15,143**	**69,292**	**2,088**
Amounts charged during the period	1,699		2,524	4,222	

Without recourse against the Group: the obligation upon the Group to pay rents to financial institutions is suspended if sub-lessee customers do not comply with their own contractual payment obligations.

note 27.2.2. Other liabilities

(€ thousands)	Total	< 1 yr	1-5 yrs	5 yrs
Letters of credit	395			395
Guarantees	2,730			2,730
Other trade liabilities	141,000	123,500	17,500	
TOTAL	**144,125**	**123,500**	**17,500**	**3,125**

Letters of credit and guarantees are recognized in the balance sheet.

In December 2006, TOUAX Rail Ltd opened a letter of credit with a bank for the sum of 22,050,000 euros related to the freight railcars in 2007-2008. This letter of credit is intended to guarantee to the supplier the payment for the railcars provided these railcars satisfy the requirements of the purchase agreement (delivery date and place, acceptance, technical conformity, etc.). TOUAX SCA stands as joint and several guarantor for its subsidiary TOUAX Rail Ltd for this transaction.

Confirmed orders for equipment

Confirmed orders and investments totaled €141 million at 31 December 2006, comprised of €41 million for shipping containers, €10 million for modular buildings, €5 million for river barges, and €85 million for railcars (€17.5 million of which are for railcars to be delivered and paid for in 2008). Confirmed equipment orders are financed by existing lines of credit.

note 27.2.3. Exceptional events and disputes

In several countries in which TOUAX SCA and its subsidiaries operate, the tax returns for financial periods that have not lapsed may be inspected by the competent authorities.

For each subsidiary of the Group, a quarterly meeting is organized in the form of a Board of Directors or an executive committee. This meeting brings together the management of the Group, the management of the business and the operational and financial managers of the subsidiaries. This meeting provides an opportunity for a detailed review of the subsidiaries' operations, in particular the monitoring of exceptional events and disputes.

The Managers consider that there is currently no government, legal or arbitration procedure, including any procedure of which the company is aware, which is in abeyance or with which it is threatened, that is liable to have or has had over the last 12 months a significant impact on the financial situation or profitability of the company and/or the Group.

note 27.2.4. Hedging of interest rate and currency risks

The interest rate hedging products implemented in 2003 continued to be effective in 2006. Taking this hedging into account, the fixed-rate debt represents 45% of the total indebtedness and variable rate debt 55%. This breakdown may be modified again on the decision of the Management of the Group if justified by monetary events. Interest rate swaps are referred to in note 1.18.4.

The off balance sheet financial instruments as at 31 December 2006 were as follows:

(€ thousands)	Nominal amount	Interest rate minimum	Interest rate maximum	Maturity date minimum	Maturity date maximum
Interest rate swaps - borrower fixed rate / lender variable rate	5,881	3.15%	3.85%	04/01/2008	12/28/2010

Financial liabilities - interest rate risk

(€ thousands)	As at 31 December 2006 Before hedging transactions	After hedging transactions
Euro, fixed-rate	41 594	46 020
Euro, variable-rate	47 887	43 626
Dollar, fixed-rate	3 307	4 934
Dollar, variable-rate	13 829	12 037
Other currencies, variable-rate	6 699	6 699
Total fixed-rate liabilities	44 901	50 954
Total variable-rate liabilities	68 415	62 363
Total liabilities	**113 317**	**113 317**

In 2006, TOUAX SCA and its subsidiaries made no use of financial instruments to hedge currency risks. The Group considers that the currency risks generated by its operating activities are low. The operating activities are organized in such a way that the assets and liabilities, revenues and expenses of a specific business are denominated in the same currency.

note 27.2.5. Collateral provided

As collateral for the facilities granted to finance wholly owned Group assets (excluding leases) or managed assets, TOUAX SCA and its subsidiaries have provided the following collateral:

	31 December 2006				
(€ thousands)	Year of commencement	Maturity	Assets pledged	Total of balance sheet item	%
River barge collateral			**30,196**	**35,786**	**84.38%**
	1997	2008	1,408		
	1999	2009	2,313		
	2002	2009	1,197		
	2005	2010	9,748		
	2002	2012	1,059		
	2003	2008	635		
	2003	2013	4,333		
	2003	2015	7,300		
	2005	2015	785		
	2006	2011	1,418		
Fixed asset collateral	**1996**	**2009**	**545**	**4,169**	**13.1%**
Pledges of tangible assets			**21,379**	**125,265**	**17.1%**
Modular buildings	2005	2016	4,997		
Shipping containers	2004	2012	1,788		
Railcars	2004	2016	14,594		
Pledges of financial assets (collateral deposits)			**8,834**	**13,038**	**67.8%**
Modular buildings	1997	2010	2,778		
Shipping containers	1998	2009	3,778		
	2001	2012	2,278		
TOTAL			**60,954**	**178,259**	**34.2%**

The release of collateral (mortgages, pledges and other securities is subject to the repayment of the financial facilities granted. No other particular conditions apply.

note 27.2.6. Guarantees

Guarantees are provided by the parent company in respect of bank facilities utilized by the subsidiaries.

(€ thousands)	< 1 yr	1-5 yrs	5 yrs	Total
Collateral supplied to banks for bank facilities used by subsidiaries	5,998	45,833	28,916	80,747

Total outstandings under committments to subsidiaries were €37,540k at 31 December 2006.

note 27.3. Additional information relating to finance leases (capitalized)

(€ thousands)	Lands	Leasing equipment	Total at 12.31.2006
ORIGINAL VALUE	1,979	70,013	71,992
Amortization charge for the period		2,327	2,327
ACCUMULATED AMORTIZATION		10,551	10,551
Net carrying value	1,979	59,462	61,441

(€ thousands)	Lands	Leasing equipment	Total at 12.31.2006	Residual value
2007	87	9,338	9,425	113
2008	87	8,699	8,786	26
2009	87	8,033	8,120	73
2010	87	7,098	7,185	595
2011		5,735	5,735	89
Plus de 5 ans		13,663	13,663	469
TOTAL	**348**	**52,567**	**52,915**	**1,365**
TOTAL ACQUIRED DURING THE FISCAL YEAR (amortization and fees)	39	3,952	3,991	

note 27.4. Policy on personnel profit-sharing

The company does not publish a social report.

There is no personnel profit-sharing scheme. However, certain categories of personnel (executives, sales personnel, etc.) receive individually set annual performance-related bonuses or stock options.

note 27.5. Remuneration of the Executive Committee

Remuneration of the Executive
Committee in 2006 ....€700,000 (4 persons)

The liabilities in respect of retirement and complementary pensions for the Executive Committee are not significant. No stock options have been granted to company officers, although they have been granted to the other members of the Executive Committee (*cf.* table of stock options detailed in note 21 of the notes to the consolidated financial statements page 82).

note 27.6. Additional information on GIE Modul Finance I

In December 1997 and fiscal year 1998, TOUAX carried out an asset-backed securitization transaction by selling 7,869 modular buildings with a total value of €42 million to GIE Modul Finance I, a French Economic Interest Group. 10% of the Economic Interest Group is owned by TOUAX, with the balance owned by investors.

The investment in GIE Modul Finance I was financed as follows:

- by issuing redeemable subordinated securities for a total value of €10.5 million, 90% of which were subscribed by an institutional investor and 10% by TOUAX SA,
- by contracting a senior loan of €32.6 million, repayable over 10 years, remunerated at 3-month Euribor + 1.8%.

Under an operational management contract, the GIE entrusted to the Group the management, leasing and, more generally, the operation of the modular buildings. It is the responsibility of the Group, in its capacity as broker-agent, to collect rental income from customers, to pay operating expenses directly to suppliers and to organize payment of the distributable net rental income to the principal, GIE Modul Finance I, 90 days after the end of each quarter.

In 1999, GIE Modul Finance I renegotiated its debt in order to benefit from improved financial conditions. The operational management contract with the Group was renewed for a period of 13 years and 6 months. The new commitments entered into by GIE Modul Finance I were as follows:

- issue of redeemable subordinated securities for a total of €4.5 million, entirely underwritten by an institutional investor.
- contracting a senior loan of €28.2 million, repayable over 10.75 years, with a residual value of €9.1 million. This senior debt bears interest at 3-month EURIBOR + 1.475%. The senior rate guarantee entered into by GIE Modul Finance I and financed from the senior loan sets the maximum reference rate of the senior debt at 5%.
- contracting a junior loan of €8.9 million, repayable over 11.75 years, with a residual value of €2.28 million. This junior debt bears interest at 3-month EURIBOR + 2.425%. The junior rate guarantee entered into by GIE Modul Finance I and financed from the junior loan sets the maximum reference rate of the junior debt at 5%.
- opening of a deposit account of €0.8 million endowed by TOUAX SCA.
- During fiscal 2006, the junior debt and redeemable subordinated notes were purchased by a Luxembourg company. TOUAX granted this company a €2 million loan to help finance this purchase. This loan is recognized in the Group's non-current financial assets. (*cf.* note 15 page 79).

The Group does not have control over the GIE within the meaning of interpretation SIC 12 "Consolidation – Special Purpose Entities" and law 2003-706 of 1 August 2003 on financial security. Consequently it is not part of the scope of consolidation.

Senior and junior debt repayment schedules (€ thousands)

Dates	Annual redemption of the principal of the SENIOR DEBT	Annual redemption of the principal of the JUNIOR DEBT
2007	1,981	647
2008	2,111	695
2009	2,250	746
2010		802

With effect from 1 January 2008 until the expiration of the contract on 31 December 2012, the Group will sell the modules at best on the secondhand market in accordance with the marketing authorization that it has signed with GIE Modul Finance I.

The proceeds from the sale of equipment will be used to:

- pay the residual value of the senior debt as at 31 December 2009: €9.146 million
- pay the residual value of the junior debt as at 31 December 2010: €2.286 million
- pay holders of redeemable subordinated securities, in the final year of the contract, a cash flow in addition to the payments received since 31 March 2001, up to a maximum annual actuarial yield of 10%. The surplus income from the disposal of the modular buildings will then be divided between the Group and the arrangers of the renegotiated debt in a proportion of 95% for the Group and 5% for the arrangers.

GIE Modul Finance I is authorized to terminate the management contract early in the event of failure to pay in full or in part an instalment of the senior and junior debt repayment schedule due to inadequate distributable net rental income.

Should GIE Modul Finance I default, the lenders may decide to sell the equipment or change operators.

To avoid default on the part of GIE, the Group has the right, but not the obligation, to advance to it the amounts required to cover the senior debt repayment schedule. These advances shall be repaid to the Group from the surplus resulting from the difference between Distributable Net Leasing Income and the repayments of the senior and junior debt over the following quarters, as a priority once the Distributable Net Leasing Income again exceeds the senior and junior debt repayment schedule.

The operation of modular buildings by GIE Modul Finance I has the following impact on the financial statements of the Group (in € thousands):

RECOGNIZED IN THE CONSOLIDATED INCOME STATEMENT (in thousand €)	12.31.2006	12.31.2005	12.31.2004
Leasing revenues from equipment belonging to GIE	5,413	6,019	6,094
In consolidated revenues	5,413	6,019	6,094
Flat-rate operating expenses on equipment belonging to the GIE (b)	(2,165)	(2,408)	(2,438)
In purchases and other consolidated external expenses	(2,165)	(2,408)	(2,438)
Net leasing revenues due to the GIE	(2,147)	(2,383)	(2,417)
In consolidated leasing revenues due to investors	(2,147)	(2,383)	(2,417)
TOTAL (a)	**1,101**	**1,228**	**1,239**

(a) The total comprises management commissions received by the Group for the management of equipment belonging to the GIE.
(b) The operating expenses are allocated on a flat-rate basis, not on the basis of individual items of equipment.

The Group has no liability in respect of the GIE other than the value of its assets as described in the section entitled “Recognized in the consolidated balance sheet” below.

RECOGNIZED IN THE CONSOLIDATED BALANCE SHEET (in thousand €)	12.31.2006	12.31.2005	12.31.2004
Collateral deposit	0	248	1,931
Loan to the GIE	0	1,613	1,257
In consolidated financial fixed assets	0	1,861	3,188
Deferred payment	1,363	1,199	1,116
In other non-current assets	1,363	1,199	1,116
In consolidated ASSETS	1,363	3,060	4,304
Deferred income	0	1,860	3,188
In other non-current liabilities	0	1,860	3,188
Net rental revenue payable to GIE (Q4)	535	590	610
In consolidated operating liabilities	535	590	610
In consolidated LIABILITIES	535	2,450	3,798

As indicated in the notes to the consolidated financial statements note 15 page 79 on financial fixed assets, the collateral deposits relating to GIE Modul Finance have been entirely written down by €0.9 million. The commissions deferred at the time of the formation of GIE Modul Finance, stated in non-current liabilities, are consequently cancelled for the same amount (€1.9 million).

note 27.7. Additional information on Trust CLR 95

The 1995 Trust fleet has been sold to another investor with a consequent ceasing of revenue as of 1 April 2004. A termination agreement was signed terminating the management contract between TOUAX SA and the Trust at the end of December 2004. The new owner has entrusted the managers of the containers formerly belonging to the 1995 Trust to the TOUAX Group, through its subsidiary Gold Container Corp.

The cessation of the activities of the 1995 Trust at the end of 2004 has not had any negative consequence on the Group having regard to the provisions previously created in respect of the assets concerned (equity securities and collateral deposits).

note 27.8. Additional information on Trust TCLRT 98

On 16 December 1998, the Group carried out a second asset-backed securitization program with regard to shipping containers, in the form of a Trust registered in Delaware in the United States, known as "TOUAX Container Lease Receivables Trust TCLRT. This Trust was financed entirely by non-Group investors (Indenture Agreement) through the issue of senior debt (notes) and subordinated debt (certificates) to finance the purchase of shipping containers for a total value of $40.40 million. They are serviced (operated and managed) by the Group under a management contract (Sale and Servicing Agreement) for a minimum term of 10 years.

At the end of the contract, the Trust and the investors may either sell the containers or operate them for an additional two years. During these two years, the Group must find a buyer for the containers. Although it may submit an offer, it is only the Trust that can decide to accept or refuse the conditions.

As at 31 December 2006, the Trust's fleet comprised 13,728 containers (6,819 20' Dry Cargo – 5,296 40' Dry Cargo and 1,613 40' High Cube) representing an investment of $36.9 million, corresponding to 18,003 TEU by value.

In addition to the $5.54 million advanced by the Group, the Trust's balance sheet as at 31 December 2006 includes senior debt (notes) of $22.3 million with a fixed interest rate of 5.94%, excluding insurance and subordinated debt (certificates) amounting to $5.7 million, bearing interest at 8.03%. The total amount is repayable over five years (possible extension of two years) by means of net revenues distributed by the Group to the Trust according to the conditions set out in the Master Lease Agreement and the Sales and Servicing Agreement. The Trust has also effected an insurance policy (Insurance and Reimbursement Agreement) to guarantee the payment of interest and principal payable on the senior debt by the Trust to its investors (the "note holders").

The Group's assets include a collateral deposit of $1.2 million and an advance against distribution of $0.59 million provided by Gold Container Corp as well as a liquidity reserve of $3.8m formed by TOUAX Container Leasing Corporation (Leasco 1), amounting to a combined total of $5.59 million. Leasco 1 also purchased 1,040 containers for an initial value of $2,834,745. These are leased on behalf of the Trust and have been delivered to the Trust as security.

Should the Trust fail to meet the debt repayment schedule, it shall be in default and may decide to sell the containers or change operator. The Group has no obligation either to buy back the equipment or to repay the debt. The Group does not have control of the Trust within the meaning of interpretation SIC 12 "Consolidation – Special Purpose Entities" and law no. 2003-706 of 1 August 2003 on financial security. Consequently it is not part of the scope of consolidation.

On 27 February 2007, Radian Asset Insurance Inc. notified TOUAX by mail that the 1998 Trust was in default because its total senior debt payments were $11.7 million rather than the $13 million required by the loan agreement. Radian Asset Insurance Inc. is the insurer for the senior debt, and pursuant to the notification now reserves the right to demand that the Trust sell all its assets. TOUAX estimated that the immediate sale of the Trust's assets would result in the non-repayment of some collateral deposits and advances it had provided to the Trust. Therefore in order to be conservative, this non-repayment was recognized through a write-off of the corresponding assets in the Group's financial statements.

Repayment schedule for the Trust's senior debt

Date	Payment date	Minimum accumulated redemption	Balance outstanding (in thousand $)
12.16.1998	Closing date		34,000
12.16.2001	4th anniversary	3,627	30,373
12.16.2004	6th anniversary	7,533	22,840
12.16.2006	8th anniversary	13,020	9,820
01.15.2009	Maturity date		8,500

The financial expenses must be settled by the Trust each quarter.

Repayment schedule for the Trust's subordinated debt

Date	Payment date	Minimum accumulated redemption	Balance outstanding (in thousand $)
12.16.1998	Closing date		6,402
12.16.2001	4th anniversary	521	5,881
12.16.2004	6th anniversary	1,098	4,782
12.16.2006	8th anniversary	1,929	2,853
01.15.2009	Maturity date		2,706

The financial expenses must be settled by the Trust each quarter.

The lease of the Trust's containers by Gold Container has the following impact on the Group's accounts (in € thousands):

RECOGNIZED IN THE CONSOLIDATED INCOME STATEMENT (in thousand €)	12.31.2006	12.31.2005	12.31.2004
Leasing revenues from equipment belonging to the 1998 Trust	3,913	3,754	3,912
Trust initial commission (1)	0	0	0
In consolidated revenues	**3,913**	**3,754**	**3,912**
Operating equipment on expenses belonging to the Trust (2)	(615)	(577)	(612)
Trust formation expenses (3)	0	0	0
In purchases and other consolidated external expenses	**(615)**	**(577)**	**(612)**
Distributions to the Trust (4)	(2,994)	(2,850)	(2,967)
In consolidated leasing revenues due to investors	**(2,994)**	**(2,850)**	**(2,967)**
TOTAL (5)	**304**	**327**	**333**

(1) The initial commission corresponds to a flat-rate fee that covers the marking, inspection and transportation of containers to their first rental location. The corresponding charge is recorded under operating expenses, general expenses and overheads.

(2) Operating expenses include storage, maintenance and repair expenses, remuneration paid to the network of agents and generally all operating expenses contractually offset against net revenues due to the Trust.

(3) The formation expenses cover remuneration of law firms, the network of brokers and others involved in setting up the operation.

(4) Distributions made to the Trust relate to net income generated by the operation of containers after deduction of Gold Corp's service fee, which amounted to €304,000 in December 2006.

(5) The total comprises management commissions received by the Group for the management of equipment belonging to the 1998 Trust.

20. Financial information concerning the assets, financial position and results of the issuer

The Group has no liability in respect of the Trust other than the value of its assets as described in the section entitled "Recognized in the consolidated balance sheet" below.

RECOGNIZED IN THE CONSOLIDATED BALANCE SHEET (in thousand €)	12.31.2006	12.31.2005	12.31.2004
Collateral deposit (6)	830	2,718	3,670
Subordinated advance against distribution (7)	0	0	360
Advance for excess operating charges (8)	0	61	53
In consolidated financial fixed assets	830	2,779	4,083
Other operating receivables (9)	0	7	4
In consolidated ASSETS	830	2,786	4,087
In other long-term financial assets	0	1,817	2,765
Leasing revenues due to the Trust (10)	1,295	750	435
Revenues from total loss due to the Trust	23	28	48
Sales revenues from Trust's containers (11)	303	0	20
In consolidated operating liabilities	1,621	778	503
In consolidated LIABILITIES	1,621	2,595	3,268

(6) The Group has issued a letter of credit in favor of the Trust in an amount of $1.2 million secured by a deposit lodged in a bank account. The investment income from the funds accrues to Gold Container Corp. The letter of credit in respect of the principal is to be released when the Trust expires. Interest is payable quarterly. The Group also provided the Trust with a cash reserve of $3.313 billion in discounted terms ($3.766 in real terms) available through a bank account in the Trust's name. This cash reserve enables the Trust to cover its payment obligations if distributable net income proves to be insufficient. This collateral should be reconstituted by the Trust when its available cash flow allows it to do so, after having met the payment dates provided for in the loan repayment schedule. Because of the uncertainty as to whether the cash reserve will be recovered, a $1.690 billion write-down was recognized on this asset on 31 December 2005, and the discounted value of $1.679 billion on 31 December 2006 was fully written-off. The deferred income appearing in other long-term liabilities in the consolidated financial statements have been reduced by the same amount.

(7) An exceptional repayable advance of $545,000 was granted by the Group to the Trust. This advance was written off in full, having an impact on income as at 31 December 2006.

(8) The Group has undertaken to maintain operating costs below a specified reference threshold. If this threshold is breached, the Group must pay the difference to the Trust. These advances become repayable when the Trust's available cash flow allows it after the payment dates in the debt repayment schedule have been respected.

(9) The other operating receivables relate to payments of legal expenses on behalf of the Trust.

(10) Leasing revenues correspond to the net revenues remaining payable to the Trust as at 31 December of each year. With effect from the first quarter of 2002, the Group is paying monthly down-payments to the Trust against future distributions.

(11) Revenues from sales of containers correspond to the income from the sale of the Trust's containers, which the Group must repay to the latter as soon as it is received.

note 27.9. Additional information on Trust TLR 2001

On 27 October 1999, the Group conducted a third asset backed securitization of shipping containers in the form of a trust registered in Delaware, USA, and named "TOUAX Lease Receivables Master Trust 2000," hereinafter referred to as the 2000 Trust. For a period initially called "Warehouse period", running from 27 October 1999 to 31 December 2001, the 2000 Trust was wholly financed by a European bank which subscribed to an issue of notes and certificates to finance the purchase of shipping containers for a total value of $46.5 million.

The 2000 Trust was closed in December 2001 due to the refinancing of the facilities granted by the bank which had subscribed to the initial issue of notes and certificates. This refinancing operation required the creation of a replacement trust, The 2001 Trust (TLR Master Trust 2001), which acquired the assets of the 2000 Trust. In February 2002, the receivables and liabilities of the respective Trusts and of the Group were wound up.

As at 31 December 2006, the Trust's fleet consisted of 19,772 containers (8,268 20' Dry Cargo – 5,517 40' Dry Cargo and 5,987 40' High Cube) representing an investment of $46.7 million and corresponding to 27,153 financial TEU, as well as 148 railcars with an original value of $8.9 million.

In addition to the $3.5 million advanced by the Group, The 2001 Trust had senior debt (notes) of $28.2 million and equity of $18.9 million at the end of December 2006.

The 2001 Trust and the Group have entered into Leasing contracts ("Railcar Master Lease" and "Container Master Lease") with a duration of 10 years, 8 months. The Group distributes to the 2001 Trust rental sums equivalent to distributable net revenues in accordance with the conditions laid down in the "Master Lease Agreement".

Through Leasco 2, the Group has purchased 1,733 containers ($4.2 million) which are leased on behalf of the Trust and delivered to it as collateral (by way of a contract referred to as the "Leased Container Master Lease").

In certain circumstances linked to the amount of rental paid, the Trust may decide to sell the containers or change operator. The Group has a purchase option at the end of the term of the Leasing contracts but is not obliged to repurchase the equipment or repay the debt. The Group does not have control of the Trust within the meaning of interpretation SIC 12 "Consolidation – Special Purpose Entities" and law no. 2003-706 of 1 August 2003 on financial security. Consequently it is not part of the scope of consolidation.

The lease of the Trust's containers by Gold Container has the following impact on the Group's accounts (in € thousands):

RECOGNIZED IN THE CONSOLIDATED INCOME STATEMENT (in thousand €)	12.31.2006	12.31.2005	12.31.2004
Revenues from leasing of equipment belonging to the 2001 Trust	5,195	5,260	5,721
Trust initial commission [1]	0	0	0
In consolidated revenues	5,195	5,260	5,721
Operating equipment on expenses belonging to the Trust [2]	(633)	(521)	(634)
In purchases and other consolidated external expenses	(633)	(521)	(634)
Distributions to the Trust [3]	(4,092)	(4,247)	(4,573)
In consolidated leasing revenues due to investors	(4,092)	(4,247)	(4,573)
Total [4]	**470**	**492**	**514**

(1) The commission corresponds to a flat-rate fee that covers the marking, inspection and transportation of containers to their first rental location. The corresponding charge is recorded under operating expenses, general expenses and overheads.

(2) Operating expenses include storage and maintenance expenses, remuneration paid to the network of agents and generally all operating expenses contractually offset against net revenues due to the Trust.

(3) Distributions made to the Trust relate to net income generated by the operation of containers after deduction of Gold Container Corp's service fee, which amounted to €477,000 at the end of December 2006.

(4) The total comprises management commissions received by the Group for the management of equipment belonging to the 2001 Trust.

20. Financial information concerning the assets, financial position and results of the issuer

The Group has no liability in respect of the Trust other than the value of its assets as described in the section entitled "Recognized in the consolidated balance sheet" below.

RECOGNIZED IN THE CONSOLIDATED BALANCE SHEET (in thousand €)	12.31.2006	12.31.2005	12.31.2004
Liquidity reserves [5]	2,269	2,458	2,614
Other 2001 Trust receivables [6]	0	0	0
In consolidated financial fixed assets	**2,269**	**2,458**	**2,614**
Other operating receivables [7]	**4**	**4**	**4**
In consolidated ASSETS	**2,273**	**2,462**	**2,618**
In other long-term financial assets	**1,894**	**2,055**	**2,202**
Leasing revenues due to the Trust [8]	1,163	944	185
Revenues from total loss due to the Trust	43	48	43
Sales revenues from Trust's containers [9]	232	0	0
In consolidated operating liabilities	**1,438**	**992**	**228**
In consolidated LIABILITIES	**3,332**	**3,047**	**2,430**

(5) After the creation of the 2001 Trust, the collateral deposits set up on behalf of the 2000 Trust were released in 2002. The discounted value of the collateral deposits for the 2001 Trust is $1.9 million. This item also includes the letter of credit in an amount of $375,000 issued by TOUAX SCA in favor of the 2001 Trust, secured by a deposit lodged in a bank account, repayable at the end of the Trust's life.

(6) After the 2001 Trust was wound up, its receivables and liabilities with respect to the 2000 Trust were settled in full in February 2002.

(7) The other operating receivables relate to the payments of legal expenses on behalf of the Trust.

(8) Leasing revenues correspond to the net revenues remaining payable to the Trust at the end of each six-month period. With effect from the first quarter of 2002, the Group is paying monthly down payments to the Trust against future distributions. This explains the decrease in net revenues due at the end of 2002.

(9) Revenues from sales of containers correspond to the income from the sale of the Trust's containers, which the Group must re pay to the latter as soon as it is received.

20.2. Statutory auditors

20.2.1. Report of the statutory auditors to the shareholders – Consolidated financial statements

For the financial year ending 31 December 2006

To the shareholders,

In performing the duty entrusted to us by your Annual General Meeting, we have conducted an audit of the consolidated financial statements of TOUAX with regard to the financial year ending on 31 December 2005, as appended to the present report.

The consolidated financial statements have been approved by the Managers. It is our duty to express an opinion on these financial statements based on our audit.

1. Opinion on the consolidated financial statements

We carried out our audit according to the professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance that the consolidated financial statements are free of material misstatements. An audit consists of examining the data contained in the accounts using sampling techniques. An audit also involves assessing the accounting principles used and significant estimates made in preparing the financial statements, as well as evaluating the overall presentation. We believe that our audit provides a reasonable basis for the opinion expressed below.

We certify that the consolidated financial statements, prepared in accordance with IFRS standards as adopted in the European Union, are honest and fair and give a true view of the assets, financial situation and results of all the entities included in the consolidation.

2. Justification of our assessment

In accordance with the provisions of article L.823-9 of the Commercial Code relating to the justification of our assessment, we would draw your attention to the following:

As stated in paragraph 1.3 of the notes, the management of the TOUAX Group produces estimates and formulates assumptions relating principally to the valuation of long-term assets (goodwill, tangible fixed assets, amounts receivable from the Trusts and from GIE Modul 1) and deferred tax assets:

- With regard to the main long-term assets, the valuation method for which is described in notes 1.6, 1.7, 1.9 and 1.10 of the notes to the consolidated financial statements, we have examined the methods used by the company to carry out the impairment tests on these assets and the cash flow forecasts and assumptions used and we have verified the adequacy of the information provided in notes 1.6, 1.7, 1.9, 1.10, 13, 14 and 15 of the notes to the consolidated financial statements.
- With regard to deferred taxes, the composition of which is set out in §1.18 of the notes to the consolidated financial statements, we have assessed the information and the assumptions on which these management estimates are based, reviewing the calculations made by the company, in particular with regard to the recovery of these assets; we have also reviewed the adequacy of the information provided in notes 1.18, 12 and 26 of the notes to the consolidated financial statements.

On this basis we carried out an assessment of the reasonableness of these estimates.

The assessments made form part of our audit of the consolidated financial statements as a whole and have therefore contributed to the formation of our unqualified opinion expressed in the first part of this report.

3. Specific verification

We have also verified the information provided in the report on the management of the Group, in accordance with the professional standards applicable in France. We have no observations to make with regard to its fairness and consistency with the consolidated financial statements.

Paris and Neuilly-sur-Seine, 6 April 2007

The Statutory Auditors

LEGUIDE NAÏM & ASSOCIES	DELOITTE & ASSOCIES
Paul NAÏM	Bertrand de FLORIVAL

20.2.2. Auditors' fees

	Deloitte & Associés				Leguide, Naïm & associés			
	Amount		%		Amount		%	
(€ thousands)	2006	2005	2006	2005	2006	2005	2006	2005
AUDITING								
Statutory audit, review of separate company and consolidated financial statements, and certification	372	344			69	63		
Ancillary duties	50	127				10		
Total auditing	**422**	**471**	**100%**	**100%**	**69**	**73**	**100%**	**100%**
OTHER SERVICES								
Legal, fiscal, and employee-related								
IT								
Internal audits								
Other services								
Total other services	**0**	**0**	**0%**	**0%**	**0**	**0**	**0%**	**0%**
TOTAL	**422**	**471**	**100%**	**100%**	**69**	**73**	**100%**	**100%**

	Other auditors				TOTAL			
	Amount		%		Amount		%	
(€ thousands)	2006	2005	2006	2005	2006	2005	2006	2005
AUDITING								
Statutory audit, review of separate company and consolidated financial statements, and certification	12	12			452	419		
Ancillary duties					51	138		
Total auditing	**12**	**12**	**100%**	**100%**	**503**	**557**	**100%**	**100%**
OTHER SERVICES								
Legal, fiscal, and employee-related								
IT								
Internal audits								
Other services								
Total other services	**0**	**0**	**0%**	**0%**	**0**	**0**	**0%**	**0%**
TOTAL	**12**	**12**	**100%**	**100%**	**503**	**557**	**100%**	**100%**

20.3. Interim and other financial data

Not applicable.

20.4. Dividend distribution policy

The company maintains a policy of regularly distributing annual dividends which vary according to results. There is no fixed distribution rule, such as a specific percentage of net income or of share price. The company paid an interim dividend on 5 January 2007.

Dividends which are unclaimed after five years are paid to the Caisse des Dépôts et Consignations by the distributing organization.

20.4.1. History of dividend distribution

(in €)	2003	2004	2005	2006
Net dividend	0.25	0.60	0.70	0.75
Tax credit	0.125			
Total revenue	0.375	0.60	0.70	0.75
Number of shares	**2,838,127**	**2,838,127**	**3,764,919**	**3,885,519**
Dividends	709,532	1,702,876	2,635,443	2,914,139
Repayment of contribution				
Exceptional dividend	993,344			
Total distributed	**1,702,876**	**1,702,876**	**2,635,443**	**2,914,139**

The 2006 dividend is being proposed by the Management Board at the next meeting, which is due to be held on 1 June 2007.

20.5. Legal and arbitration proceedings

There are no governmental, legal or arbitration proceedings (including any proceedings which to the Group's knowledge are pending or threatened) which have had or could have a significant effect on the financial situation or profitability of the Group for a period covering the last 12 months.

20.6. Significant change in the financial or commercial situation

No significant change has taken place in the financial or commercial situation of the Group since the end of the last financial year for which the financial statements have been audited.

21.1. Share capital

Historical information on the share capital as at 31 December 2006

Date	Capital	Issue premium	Cumulative number of shares	Par value	Transaction type
1976	3,121,200		62,424	FRF 50	Incorporation of reserves, free distribution of 5,675 shares (1 new share for 10 old shares)
1978	3,433,300		68,666	FRF 50	Incorporation of reserves, free distribution of 6,242 shares (1 new share for 10 old shares)
1980	4,119,950		82,399	FRF 50	Incorporation of reserves, free distribution of 13,733 shares (1 new share for 5 old shares)
1986	25,324,500		253,245	FRF 100	Incorporation of reserves, free distribution of 202,596 shares (4 new shares for 1 share of FRF 100)
1990	33,766,000		337,660	FRF 100	Incorporation of reserves, free distribution of 84,415 shares (1 new share for 3 old shares)
1992	45,021,300		450,213	FRF 100	Incorporation of reserves, free distribution of 112,553 shares (1 new share for 3 old shares)
1992	56,276,600	3,376,590	562,766	FRF 100	Issue of 112,553 shares with par value of FRF130 (1 new share for 3 old shares) - Cash increase of FRF14,631,890
1994	68,782,400	5,627,610	687,824	FRF 100	Issue of 125,058 new shares with par value of FRF145 (2 new shares for 9 old shares) - Cash increase of FRF18,133,410
1995	103,173,600		1,031,736	FRF 100	Incorporation of reserves, free distribution of 343,912 shares (1 new share for 2 old shares)
1998	103,173,600 103,206,650		2,063,472 2,064,133	FRF 50 FRF 50	Halving of nominal value Creation of 661 shares following merger with Financière TOUAX
1999	110,922,000	31,000,824	2,218,444	FRF 50	Issue of 154,307 shares following the exercise of share warrants (1 share for 5 warrants)
2000	118,255,300	28,744,171	2,365,106	FRF 50	Issue of 146,666 shares for Almafin
2001	141,906,350 22,705,016		2,838,127 2,838,127	FRF 50 € 8	Allocation of one free share for five old shares Conversion of capital into euros
2005	22,793,024 30,119,352	44,004 10,630,896	2,849,128 3,764,919	€ 8 € 8	Issue of 11,001 shares following the exercise of 11,001 share warrants Issue of 915,791 shares following the exercise of subscription warrants (3 shares for 7 subscriptionwarrants)
2006	31,084,152	1,529,167	3,885,519	€ 8	Issue of 120,600 shares for Salvepar

21.1.1. Subscribed capital

The capital is fully subscribed and paid up.

21.1.2. Shares not representing capital

There are no shares which do not represent capital.

21.1.3. Composition of the capital

At 31 December 2006, the company's share capital was comprised of 3,885,519 shares with a par value of 8€ each. These shares are fully paid-up and represent 5,128,031 voting rights.

21.1.4. Potential capital

The share subscription or purchase options and equity warrants granted by TOUAX SCA are detailed in the notes to the consolidated financial statements section 20.1 page 46.

21.2. Stock market data

21.2.1. Historical background

The TOUAX share was listed on the "Marché comptant" in Paris on 7 May 1906. It was transferred to the Second Marché on 14 June 1999. On 2 January 2002, TOUAX became part of the NextPrime segment of the Euronext market. Since that date, the TOUAX share has formed part of the sample making up the NextPrime index. Following a restructuring of the listing, TOUAX has formed part of compartment C of Eurolist Paris.

21.2.2. The TOUAX share price

The TOUAX share price closed 2006 at €25.10, up 7.04% from the 2005 closing price of €23.45. The highest price reached during the year was €27.30 on 24 February 2006; the lowest was €20.00 on 13 June 2006.

As at 31 December 2006, the market capitalization of the Group amounted to €97.53 million.

(in €)	2002	2003	2004	2005	2006
Consolidated data					
Total number of shares as at 31 December (2)	2,838,127	2,838,127	2,838,127	3,764,929	3,885,519
Net dividend per share	0.60	0.25	0.60	0.70	0.75
Tax credit (1)	0.30	0.125	0.00	0.00	0.00
Total dividend per share	0.90	0.375	0.60	0.70	0.75
Repayment of contribution / distribution per share	–	0.35	–	–	–
Total per share	0.90	0.725	0.60	0.70	0.75 (2)
Total distributed in respect of the financial year	1,702,876	1,702,876	1,702,876	2,635,443	2,719,863
Increase in distribution	12%	0%	0%	55%	3%
Share ratios					
Net earnings per share	0.89	0.91	1.12	1.4	1.86
P.E.R. (4)	13.85	16.43	18.39	16.75	13.49
Total return on share (%)	7.30	4.85	2.91	2.99	2.99 (3)
Share data					
Maximum price of the share	19.50	16.75	21.20	23.72	27.30
Minimum price of the share	11.00	9.80	14.55	19.25	20.00
Price on 31 December	12.33	14.95	20.60	23.45	25.10
Market capitalisation (M€) on 31 December	34.99	42.43	58.47	88.29	97.53
Average daily trading volume (€ thousands)	5.84	9.98	18.93	94.04	135.95
Average daily number of shares traded	364	764	1,038	4,385	5,578

(1) The tax credit is equal to 50% of the net dividend for individual shareholders resident in France.

(2) The figures for the 2006 distribution have been drawn up on the basis of the proposal of the Managers to the General Meeting.

(3) The total return on the share for 2006 is calculated on the basis of the price on 31 December 2006.

(4) Ratio of market capitalization to net income (Price Earnings Ratio).

21.2.3. Share transactions in the last 18 months

TOUAX shares are traded on Eurolist by Euronex Paris, Compartment C, NextPrime Segment. ISIN Code FR0000033003 – Reuters TETR. PA – Bloomberg TOUPFP equity.

(in €)	Highest share price	Lowest share price	Latest price	Number of shares traded	Amount traded in capital (€ thousands)
September 2005	23.67	19.6	21.39	369,046	7,666.40
October 2005	23.13	21.73	22.7	34,523	807.93
November 2005	22.69	20.11	21.45	239,547	5,054.94
December 2005	23.45	21.5	23.45	44,599	990.31
January 2006	26.50	23.00	24.20	73,650	1,826.09
February 2006	27.30	24.1	26.49	103,290	2,647.13
March 2006	26.04	23.20	24.50	329,882	8,228.76
April 2006	26.19	24.00	25.00	141,575	3,548.34
May 2006	26.12	21.63	22.18	182,607	4,447.73
June 2006	22.77	19.99	21.68	73,326	1,601.34
July 2006	22.48	20.65	22.48	53,602	1,138.14
August 2006	23.83	21.65	23.78	52,974	1,200.95
September 2006	24.87	22.98	24.29	58,901	1,394.99
October 2006	24.98	23.68	24.54	125,678	3,058.50
November 2006	24.98	24.08	24.67	154,532	3,798.08
December 2006	25.08	24.2	25.10	72,421	1,776.06
January 2007	25.48	24.28	24.78	66,292	1,640.73
February 2007	26.27	22.50	24.60	174,148	4,351.69

21.3. Provisions of the articles of association

Form (Article 1)

The limited company named "TOUAX SGTR-CITE-SGT-CMTE-TAF-SLM Touage Investissement reunies", having its registered office at 5 rue Bellini Tour Arago in Puteaux La Défense (92806), has been converted into a partnership limited by shares by the decision of the Extraordinary General Meeting of 30 June 2005.

There exists between:

➡ Of the first part, the general partner(s) designated by the present articles of association, which are liable indefinitely and jointly and severally for the debts of the company, namely:

Société Holding de Gestion et de Location, a simplified joint stock company having a capital of €37,000, having its registered office at 5 rue Bellini, Tour Arago, Puteaux la Défense, currently being registered in the commercial and companies register of Nanterre, represented by Mr Raphaël Colonna Walewski, born on 22 October 1966 in Neuilly sur Seine (92200), resident at 16 rue du Printemps, Paris (75017), of French nationality.

Société Holding de Gestion et de Participation, a simplified joint stock company having a capital of €37,000, having its registered office at 5 rue Bellini, Tour Arago, Puteaux la Défense, currently being registered in the commercial and companies register of Nanterre, represented by Mr Fabrice Colonna Walewski, born on 14 October 1968 in Neuilly sur Seine (92200), resident at 46 avenue de Madrid in Neuilly sur Seine (92200), of French nationality.

➡ Of the second part, the owners of the shares currently in existence and those which may be created subsequently, having the capacity of limited partners and who, being designated in the present articles of association as "the shareholders" or "the limited partners", are only liable for the company's debts up to the amount of their contributions.

Corporate purpose (article 2)

The purpose of the company in all countries is in particular:

• The purchase, leasing, financing, sale, operation and maintenance of all standardized, mobile equipment, including shipping or storage containers, modular buildings, river barges and freight railcars,

• The operation of river push-towing, towage, haulage, transport and chartering services on all navigable waterways,

• The design, construction, fitting out, repair, purchase, sale, direct or indirect operation and leasing of modular and industrialized buildings, and more generally all industrial, mobile and transportable equipment,

• The acquisition of holdings in and the operation of any businesses or enterprises of an identical, similar or connected nature whether by the formation of new companies, contributions of assets, subscriptions or purchases of securities or entitlements in such enterprises, mergers, associations, or in any other way,

• The acquisition, obtaining and disposal of all patents, additions and licenses relating to any patents or processes of whatever kind,

• The participation in whatever form in any industrial, financial and commercial companies, all companies dealing in property whether real or movable, whether in existence now or to be founded in the future, both in France and abroad,

• The acquisition and operation, construction and improvement by any means of all forms of land and buildings,

• Generally, any commercial, industrial and financial operations involving property both movable and immovable, able to be associated directly or indirectly with the above-mentioned purposes which may further the development of the company's business.

Partners' rights to the results (extract from article 20)

Rights to the company's profits, reserves, and liquidation dividends are allocated as follows:

• From the profit for the financial year, where applicable less prior period losses, a deduction shall be made as indicated in the law, which shall be allocated to the statutory reserve fund. After this deduction has been made, a sum equal to a share in the consolidated net attributable profit of the company shall be allocated to the general partners, such share being calculated in accordance with the formula determined in clause 15.5 of the articles of association.

• The balance of the profit after the above deductions shall, at the discretion of the general meeting deciding on the proposal of the Management, either be distributed to all shares or allocated to one or more non-interest-bearing extraordinary, general or special reserve funds.

The general meeting may also resolve to distribute any sum deducted from the reserves which it has at its disposal indicating expressly the reserve items from which the deductions are made.

General Partners' rights to the results (article 15.5)

Owing to their indefinite liability, the general partners are entitled to remuneration deducted from the company's net profit after tax, to be shared equally among them. This remuneration shall amount to 3% of the attributable consolidated net profit after tax of the TOUAX Group with effect from the 2005 financial year. This remuneration shall be payable at the same time as the dividend paid to the shareholders, and, failing that, within sixty (60) days of the general meeting in which the company grants its approval.

Members of the Supervisory Board (extract from article 12 "Supervisory Board")

The members of the Supervisory Board shall be appointed by the Ordinary General Meeting for a period of one year (article 12.1)

Each member of the Supervisory Board must hold at least 250 shares in the company (article 12.2).

General meetings (extract from article 18 "meetings of shareholding limited partners")

The provisions applicable to meetings of shareholding limited partners shall be those provided for by the law for limited companies.

General meetings shall be convened at the registered office or in any other place indicated in the notice of meeting by the Management, the Supervisory Board or, failing that, by the auditors (article 18.2 "convening of meetings – agenda")

Unless expressly stated otherwise by law, all shareholders, regardless of the number of shares owned, may attend general meetings and take part in deliberations in person, through a proxy, or through an absentee vote upon providing proof of identity and share ownership in either registered or bearer form no less than three days before the meeting date at the locations listed in the meeting notice. (article 18.3 "admission – holding of meetings").

Voting right (extract from article 9 "rights attached to each share")

A double voting right shall be allocated to all fully paid-up shares for which proof is provided of registration in the name of the same shareholder for at least the previous five years.

Double voting rights attached to existing shares prior to the conversion of the company into a partnership limited by shares shall be maintained.

In addition, in the event of a capital increase through the incorporation of reserves, profits or issue premiums, the double voting right shall be granted, from the date of issue, to registered shares issued free of charge to a shareholder on the basis of old shares for which he benefits from this right (extract from article 9.4).

Identifiable bearer shares

The company may at any time request SICOVAM to identify the holders of bearer shares.

Amendment of articles of association

The general meeting which met on an extraordinary basis on 30 June 2005 modified the legal form of the company, converting the limited company TOUAX SA into a partnership limited by shares bearing the name TOUAX SCA.

Article 6 "Share capital" of the articles of association was amended on 7 October 2005, 28 November 2005 and 6 February 2006.

Exceeding of thresholds

Only the exceeding of legal thresholds must be respected.

22. Significant contracts

There are no significant contracts other than those concluded in the normal course of business.

No contracts other than those concluded in the normal course of business have been entered into by any member of the Group containing provisions conferring upon any member of the Group an important obligation or liability for the whole of the Group as at the date of the registration document.

23. Information from third parties, experts' statements and declarations of interest

Not applicable.

24. Documents accessible to the public

Throughout the period of validity of the present reference document, the articles of association, auditors' reports and the financial statements for the last three financial years, as well as all reports, correspondence and other documents, historical financial information on TOUAX SCA, the Group and its subsidiaries for the last three financial years, assessments and declarations drawn up by experts, insofar as such documents are required by law, and any other document required by law, may be consulted at the company's offices. It should also be noted that the reference documents including the financial statements and auditors' reports are available electronically on the Group's internet site (www.touax.com).

25. Information on participating interests

The Group indirectly owns a significant subsidiary, GOLD Container Corp, a company registered under the law of the United States. The key figures for this company are presented in section 7.2 page 32.

26. Management reports

26.1. Management report

International accounting standards (IFRS – International Financial Reporting Standards)

The 2006 consolidated financial statements have been prepared in accordance with IFRS pursuant to the regulations in force. The 2004 consolidated financial statements have been adjusted in accordance with these standards. The accounting differences between the French standards previously used and the international standards are detailed in the 2004 reference document which was filed with the Autorité des Marchés Financiers on 3 June 2005 under the number D.05-820 and are reproduced in the notes to the 2005 financial statements included in this reference document.

Amendments to the articles of association

Article 6, "Share capital," was amended on 6 February 2006 following a capital increase.

Changes in the scope of consolidation

The following three French companies were formed in December 2006:

TOUAX Construction Modulaire SAS with capital of €37,000

TOUAX Corporate SAS with capital of €37,000

TOUAX River Barges SAS with capital of €37,000.

Following the acquisition of TOUAX Rail Limited on 1 December 2005, all companies were fully integrated as of 31 December 2006. TOUAX increased its stake in Portable Storage Services from 51% to 100% in December 2006.

The non-strategic goodwill of the companies Portable Storage Services and Interfeeder Ducotra were sold.

2006 business review

TOUAX's consolidated revenue jumped 14%, or €31.1 million, to €253.1 million in 2006 from €222 million in 2005.

Analysis by business segment

Operating revenues by business segment (€ thousands)	2006	2005	Change 2006/2005	Change %
SHIPPING CONTAINERS	120,271	114,933	5,338	5 %
Leasing revenues	61,149	53,813	7,336	14 %
Sales of equipment	59,065	61,072	(2,007)	-3 %
Sundry items	56	48	8	17 %
MODULAR BUILDINGS	52,980	45,278	7,702	17 %
Leasing revenues	42,694	36,592	6,102	17 %
Sales of equipment	10,254	8,686	1,568	18 %
Sundry items	32		32	
RIVER BARGES	30,703	31,032	(329)	-1 %
Leasing and transport revenues	30,703	31,031	(328)	-1 %
Sales of equipment	0	1	(1)	ns
RAILCARS	49,192	30,758	18,434	60 %
Leasing revenues	16,029	6,541	9,488	145 %
Sales of equipment	32,824	24,167	8,657	36 %
Sundry items	339	50	289	
Others items (sundry and eliminations)	(15)	(10)	(5)	48 %
TOTAL	253,132	221,991	31,141	14 %

Analysis by geographic region

Operating revenues by geograhic region (€ thousands)	2006	2005	Change 2006/2005	%
International	120,261	114,908	5,353	5%
Europe	120,571	96,198	24,373	25%
The United States	12,300	10,885	1,415	13%
TOTAL	**253,132**	**221,991**	**31,141**	**14%**

In the modular buildings, river barges and freight railcars businesses, the location of the services, the location of the markets and the location of the customers are identical. However, customers and assets tend to be more scattered in the Shipping Containers business, as containers are used on commercial routes around the world without the Group being kept informed. Therefore, the Shipping Containers business is classified under the International region.

The growth in revenues (€31.1 million, or 14%) is made up as follows:

Shipping Containers Business

Revenue from the Shipping Containers business grew 5%, or €5.3 million, fuelled primarily by a 14% jump in leasing revenue due to a larger managed fleet.

Modular Buildings Business

Revenue from the Modular Buildings business surged 17% to €52.9 million in 2006, from €45.2 million in 2005, thanks to a larger fleet and higher usage rates (77.7% in 2006 compared with 75.2% in 2005).

River Barges Business

Revenue from the River Barges business slipped 1% to €30.7 million in 2006 from €31 million in 2005.

Railcars Business

Revenue from the Railcars business soared 60% to €49.2 million in 2006, from €30.8 million in 2005. Equipment sales grew by €8.6 million. Railcar leasing revenues increased by 145% due to the increase in volumes under management.

Results

Results (€ thousands)	2006	2005	Variation 2006/2005
SHIPPING CONTAINERS			
Gross operating margin of the business segment (EBITDA)	51,551	44,579	6,972
Segment result before distribution to investors	50,496	43,528	6,968
Leasing revenues due to investors	(43,018)	(38,384)	(4,634)
Segment result after distribution to investors	7 478	5,144	2,334
MODULAR BUILDINGS			
Gross operating margin of the business segment (EBITDA)	16,287	10,985	5,302
Segment result before distribution to investors	11,668	7,296	4,372
Leasing revenues due to investors	(5,368)	(5,494)	126
Segment result after distribution to investors	6,300	1,802	4,498
RIVER BARGES			
Gross operating margin of the business segment (EBITDA)	4,127	5,008	(881)
Segment result before distribution to investors	2,288	2,593	(305)
Leasing revenues due to investors	(421)	(593)	172
Segment result after distribution to investors	1,867	2,000	(133)
RAILCARS			
Gross operating margin of the business segment (EBITDA)	9,808	5,595	4,213
Segment result before distribution to investors	9,039	5,309	3,730
Leasing revenues due to investors	(5,883)	(2,210)	(3,673)
Segment result after distribution to investors	3 156	3,099	57
Total			
Gross operating margin of the business segment (EBITDA)	81,773	66,167	15,606
Segment result before distribution to investors	73,491	58,726	14,765
Leasing revenues due to investors	(54,690)	(46,681)	(8,009)
Segment result after distribution to investors	18 801	12,045	6,756
Other items (sundry, overheads)	(3,565)	(3,419)	(146)
Operating income after distribution to investors	15,236	8,626	6,610
Financial result	(4,599)	(2,668)	(1,931)
Underlying pretax earnings	10,637	5,958	4,679
Tax	(4,081)	(2,318)	(1,763)
Consolidated net income	6,556	3,640	2,916
Minority interests	642	442	200
Net attributable income	7,198	4,082	3,116

Shipping Containers Business

As at 31 December 2006, the shipping containers division shows an increase in its gross operating margin (EBITDA) and in its segment result before net distributions to investors. The segment profit after net distributions to investors rose by €2.3 million, boosted by higher sales and management margins.

Modular Buildings Business

The gross operating margin of the Modular Buildings division increased by €5.3 million in 2006. The segment result after net distributions to investors rose by €4.5 million, due to improved sales and leasing margins stemming from a fleet renewal program and new investments.

River Barges Business

Operating profit in the River Barges business fell €0.9 million in 2006, and the segment profit after distributions to investors inched down €0.1 million, following a loss on the sale of a non-core operation that was partially offset by higher margins in other River Barges operations.

Railcars Business

The operating profit from the Railcars business rose €4.2 million. The segment result after distribution to investors has stabilized with new management programs.

Distribution to investors

TOUAX manages equipment belonging to investors, and distributes the revenue generated from the equipment to these investors (called "distributions to investors").

The distributions to investors amounted to €54.7 million (compared to €46.7 million in 2005) and were made up as follows:

- Shipping Containers – €43 million;
- Modular Buildings – €5.4 million;
- River Barges – €0.4 million; and
- Railcars – €5.9 million.

The overall rise in distributions to investors is due to the conclusion of new management programs in 2005 and 2006.

It should be recalled that the leasing revenues include leasing revenues on behalf of third parties and leasing revenues for the company's own account. The change in the rate of revenue distribution results from the change in the mix of leasing/sales revenues combined with the change in the mix of third-party/own account leasing revenues. In other words, the higher the third-party leasing revenues, the higher the rate of revenue distribution. The conclusion of new management programs in 2005 and 2006 generated an increase in the proportion of third-party leasing revenues and consequently led to an increase in distributions to investors. The Group managed €791 million of equipment in 2006, 75% of which belonged to third parties. In 2005, the Group managed €687 million of equipment, of which 79% belonged to third parties. The percentage of leasing revenue distributed to investors in 2006 remained relatively unchanged from 2005 (36.5% in 2006 compared with 36.3% in 2005). It is not relevant to calculate the revenues on behalf of third parties. These are revenues generated by equipment pools in which the Group owns a share of the equipment.

Operating income after distribution to investors

Operating income after distribution to investors corresponds to the operating result defined by the CNC.

The operating income after distribution to investors surged 76.7% to €15.2 million in 2006 from €8.6 million in 2005.

Financial result

The €4.6 million loss from financing activities in 2006 is due to a negative foreign currency impact of €0.6 million and borrowing costs of €4 million. For comparison, the €2.6 million loss from financing activities in 2005 included a positive foreign currency impact of €0.6 million and borrowing costs of €3.2 million. Therefore, the additional €2 million loss in 2006 corresponds to a €1.2 million higher loss on currency translations and an increase of €0.8 million in the company's borrowing costs.

Net attributable income

The tax charge for 2006 was €4.1 million in 2006, up from €2.3 million in 2005, and is comprised mainly of deferred taxes.

The consolidated net attributable income amounted to €7.2 million, a rise of 76.3% compared to the 2005 result of €4.1 million.

EPS grew to €1.86 in 2006 (from €1.40 in 2005), based on a weighted average number of shares of 3,873,294.

Consolidated balance sheet

The company's total assets at 31 December 2006 stood at €261.8 million, up from €206.3 million in 2005.

Non-current assets and shareholders' equity were €143.2 million and €60.5 million, respectively, compared with €122.5 million and €56.2 million in 2005. The increase in shareholders' equity is due in particular to the €2.5 million increase in the capital of TOUAX SCA.

Non-current liabilities grew by €26.2 million to €81 million in 2006, from €54.8 million in 2005. Consolidated net debt (after taking out cash and marketable securities) was increased from €65.4 million to €85.0 million during the year in order to finance new investments.

Company financial statements

TOUAX SCA's revenues leapt 32% to €39 million in 2006, from €29.5 million in 2005, due to a 47.1% boom in trade sales and a 27.6% increase in leasing revenue. Net income slipped to €1 million from €1.2 million in 2005, while the total assets climbed from €104.4 million to €108.1 million.

Non-deductible expenses totaled €591,000, comprised of a currency translation loss of €59,000, a paid leave provision of €156,000, a pension benefit provision of €189,000, and other non-deductible expenses such as the Organic contribution and automobile charges.

Post-balance sheet events

TOUAX issued €40.4 million of bonds with redeemable share warrants. 10.25% of these warrants were subscribed by TOUAX shareholders, and the balance by a pool of banking institutions.

The company also paid an interim dividend totaling €1.4 million in January 2007.

Results of the company in the last five years

	(€ thousands)	2002	2003	2004	2005	2006
I	CAPITAL AT END OF YEAR					
	a) Share capital	22,705,016	22,705,016	22,705,016	30,119,352	31,084,152
	b) Number of ordinary shares in existence	2,838,127	2,838,127	2,838,127	3,764,919	3,885,519
II	OPERATIONS AND RESULTS FOR THE YEAR					
	a) Revenues excluding tax	31,666,393	28,335,508	37,321,936	29,533,885	38,985,605
	b) Income before tax and calculated charges (depreciation, amortization and provisions)	6,797,863	5,151,901	2,822,098	1,234,925	1,045,144
	c) Corporation tax	992,859	1,022	0	41,250	0
	d) Employee profit sharing due in respect of the year	néant	néant	néant	néant	néant
	e) Income after tax and calculated charges	3,133,608	1,795,505	2,856,845	1,193,675	1,045,144
	f) Distributed income	1,702,877	1,702,876	1,702,877	2,635,443	2,914,139 (1)
III	EARNINGS PER SHARE					
	a) Income after tax but before calculated charges (depreciation, amortization and provisions)	2.05	1.82	0.99	0.32	1.41
	b) Income after tax and calculated charges (depreciation, amortization and provisions)	1.1	0.63	1.01	0.31	0.27
	c) Net dividend allocated to each share	0.6	0.6	0.6	0.7	0.75
IV	PERSONNEL					
	a) Average number of employees during the year	31	23	28	30	30
	b) Total payroll during the year	1,737,296	1,606,696	1,658,213	1,944,918	2,079,070
	c) Total paid in respect of social benefits during the year (social security, social services etc.)	753,779	744,637	735,656	926,575	1,009,375

(1) Proposal of Management Board of 26/03/2007 to the General Meeting.

Research and development activity

The Group has no research and development activity.

Dividend distribution policy

The company maintains a policy of regularly distributing annual dividends which vary according to results. There is no fixed distribution rule, such as a specific percentage of net income or of share price. The company paid an interim dividend on 5 January 2007.

Dividends which are unclaimed after five years are paid to the Caisse des Dépôts et Consignations by the distributing organization. A historical overview of the distribution policy is presented in section 20.4 page 103.

(in €)	2003	2004	2005	2006
Net dividend	0.25	0.60	0.70	0.75
Tax credit	0.125			
Total revenue	0.38	0.60	0.70	0.75
Number of shares	**2,838,127**	**2,838,127**	**3,764,919**	**3,885,519**
Dividends	709,532	1,702,876	2,635,443	2,914,139
Repayment of contribution				
Exceptional dividend	993,344			
Total distributed	**1,702,876**	**1,702,876**	**2,635,443**	**2,914,139**

Employee share ownership at 31 December 2006

No TOUAX employees owned shares in the company at 31 December 2006.

Treasury stock

There is no treasury stock (TOUAX SCA shares held by its subsidiaries). An organigram of the Group appears in section 7.1 page 31 and a list of subsidiaries appears in the consolidated financial statements in section 20.1 page 46.

Own shares held

As at 31 December 2006, the company held 4,183 of its own shares which were bought according to the share repurchase program authorized by the Combined General Meeting of 28 June 2005. Historical details of movements in TOUAX's holdings of its own shares are set out in section 18.5 page 44.

Remuneration of company officers

Total remuneration paid to company officers in 2006 amounted to €729,500. Details can be found in section 15.1 page 39.

Offices and functions of company officers

The report of the Chairman of the Supervisory Board specifies the offices and functions of the company officers (section 27.2 page 122).

Current delegations of power granted by the General Meeting

The combined general meeting of 30 June 2005 granted the managers the possibility of increasing the share capital to €20 million par value in one or more increases in share capital, immediately or in the future, in cash with elimination of pre-emptive right by the creation and issue, with or without issue premium, of ordinary shares, warrants and/or any other transferable securities giving access to the capital of the company.

The managers carried out capital increases of €7.3 million during 2005 and €964,800 on 6 February 2006, as well as a €40.4 million issue of bonds with redeemable share warrants in March 2006. Four warrants may be redeemed for one new TOUAX share, so that the total number of TOUAX shares that would be issued if all warrants are exercised is 365,832.

Distribution of voting rights

There is no category of shares which do not represent capital. A historical overview of the distribution of capital and voting rights is analyzed in section 18 page 42.

Regulated agreements

The regulated agreements are as follows:

Subsidiaries concerned (in thousands)	Financial institutions benefiting from the security	Amount of security provided in previous year and still in force	Amount of security provided in 2006	Outstanding credit or security provided
GOLD CONT FINANCE	Fortis banque	$2,500		
TOUAX CAPITAL				6,479 €
SIKO	Fortis Lease	225 €		7,925 €
WORKSPACE	South Trust CA Leasing Bank of America	$359 $4,283		
TOUAX ESPAÑA	Ing Lease Fortis Espagne BBVA Banesto	1,522 € 1,500 € 250 € 175 €		1,524 €
TOUAX BV	KBC Lease	867 €		19,918 €
TOUAX NV	KBC Lease KBC Vendor Lease	1,459 € 250 €		
EUROBULK	Rabobank	12,452 €		
TOUAX CONTAINERS SERVICES	Crédit Lyonnais	Merger of interest scales		
TOUAX SOLUTIONS MODULAIRES	GCE Bail LCL Tax consolidation agreement	3,089 € Merger of interest scales		
TOUAX RAIL	Fortis Lease Slibail Contract for management of 357 railcars	4,093 € 3,113 €		
GOLD Container corporation	ABN Amro Contract for management of 1,945 TEU Unimat Capital Equipement Finance Nordea Contract for management of 2,445 containers	$250 16,544 € $1,486 $739		
TOUAX Corp	LCL	$3,500		$26,000

Risk factors

The risks are detailed in the paragraph "risk factors" on page 17 of the reference document.

The financial management, including the associated central cash management of the Group and administration of the management programs, manages the financial risk.

The objective of the administrative and accounting management is to produce reliable accounting and financial information, to communicate such information, monitor other risks, in particular counterparty risk, establish administrative, accounting and financial procedures and monitor the legal and fiscal affairs of the Group.

The main risks are as follows:

Financial risks

The risks are market risks (interest and exchange rates), liquidity risk and equity risk.

Legal risks

Provisions are created in respect of the risks as soon as an expense becomes likely in accordance with article L 123-20 article 3 of the Commercial Code.

Industrial and environmental risks

These risks relate particularly to economic, political, geopolitical, technological, supply, asset loss, climate and environmental risks.

Dependence risk

The Group has no significant dependence on any third party or public authority.

Management risk

A significant portion of the assets managed by the Group belongs to third-party investors or financial vehicles which may decide to change manager.

Insurance – risk cover

The Group has a policy of systematically insuring its tangible assets and general risks.

Appropriation of the result

The Managers will submit the following proposed appropriation of the result to the next General Meeting:

Result for the year	1,045,144
Remuneration of General Partners in accordance with articles of association	-215,943
Plus retained earnings	4,066
Profit for distribution	833,266
Appropriaton to legal reserve	52,257
Distribution of a dividend of €0,75 to 3,885,519 shares	2,914,139
Deduction from issue premium	-2,133,130
Total profit distributed	833,266

Environmental and social information

The group does not operate any potentially dangerous industrial sites classified as "SEVESO" sites. A site is classified as "SEVESO" if it presents a major risk for surrounding populations in the event of a serious accident.

The group has established a social policy to meet the needs arising from its development. Section 17 describes the allocation of the workforce of the Group and explains its social policy (page 41).

26.2. Special report of the managers concerning options

2006 FINANCIAL YEAR

In accordance with the provisions of article L.225-184 of the Commercial Code, we inform you that 52,874 options to subscribe or purchase TOUAX shares were granted during the 2006 financial year.

➡ The Combined General Meeting of 28 June 2006 authorized the Management Board to grant stock options to TOUAX Group employees over a period of 38 months (15th resolution).

In the context of this authorization, 52,874 subscription options, each conferring the right to subscribe one new TOUAX share, were granted on 7 August 2006 to 10 beneficiaries at a price of €21.56 per share, equivalent to the average of the last 20 prices quoted prior to the grant date.

After a blocking period of two years, these subscription options will be exercisable from 7 August 2008 for a period of four years ending on 6 June 2012 inclusive. The option exercise price is €21.56. At 31 December 2006, 52,874 options, or 1.36% of the company's share capital, held by 10 employees remained in circulation.

➡ We would remind you that the Combined General Meeting of 6 June 2000 authorized the Board of Directors, for a period of five years expiring on 5 June 2005, to grant subscription options to the members of the personnel of the companies of the Group (11th resolution).

In the context of this authorization, 16,200 subscription options, each conferring the right to subscribe one new TOUAX share, were granted on 6 June 2000 to 15 beneficiaries at a price of €31.80 per share, equivalent to 95% of the average of the last 20 prices quoted prior to the grant date.

After a blocking period of five years, these subscription options have been exercisable since 5 June 2005 for a period of three years ending on 6 June 2008 inclusive. Having regard to the departure of certain beneficiaries from the Group and the adjustment of the exercise price following the capital increase by the free allocation of shares in 2001 and the capital increase in cash by the subscription of equity warrants, the number of subscription options remaining in circulation as at 31 December 2006 was 8,750 for eight beneficiaries, i.e. 0.23% of the share capital on that date, and the exercise price was €26.18.

➡ Furthermore, 11,001 subscription options, each conferring the right to subscribe one new share, were granted on 24 June 2002 by your Combined General Meeting to 14 beneficiaries at a price of €14.34 per share, equivalent to the average of the last 20 prices quoted on the 20 trading sessions prior to the grant date.

These purchase options may only be exercised after the end of a four-year blocking period, for a period of four years commencing on 30 June 2006 and ending on 30 June 2010 inclusive. Having regard to the departure of certain beneficiaries from the Group and the adjustment of the exercise price following the capital increase in cash effected in November 2005, the number of subscription options remaining in circulation as at 31 December 2006 was 9,900 for 3 beneficiaries, i.e. 0.26% of the share capital on that date, and the exercise price was €14.14.

26.3. Special report of the Managers on the share repurchase program

Pursuant to article 241-2 of the general regulations of the AMF, the present document constitutes the description of the repurchase program which will be submitted for authorization by the Ordinary General Meeting of 1 June 2007.

Date of the general meeting of shareholders convened to authorize the repurchase program

The repurchase program will be submitted for the approval of the combined general meeting of TOUAX on 1 June 2007.

Review of the previous repurchase program

Reports about the share repurchase program authorized by the Combined General Meeting of 28 June 2005 were submitted with the AMF every six months. The program was implemented solely to conduct operations for the purpose of market-making and liquidity. These operations were conducted under two liquidity agreements, one concluded on 22 January 2003 with the investment service provider AUREL LEVEN and the other concluded on 21 November 2005 with the investment service provider GILBERT DUPONT.

Summary of transactions on TOUAX own shares between 28 June 2006 and 28 February 2007

Declaration by TOUAX SA of dealings in its own shares between 28 June 2006 and 28 February 2007	
Percentage of capital held directly and indirectly	0.13%
Number of shares cancelled in 24 months	0
Number of shares held in portfolio	4,966
Book value of portfolio	122,128,31
Market value of portfolio [1]:	122,163.60

(1) Based on the 28 February 2007 closing price.

All purchases and sales effected under the program as referred to above have been conducted for the purpose of market-making and liquidity of trading through two liquidity agreements in accordance with the professional code of ethics recognized by the AMF.

TOUAX did not use derivative products in its previous share repurchase program.

Objective of the repurchase program

In the context of the new share program, the objectives pursued by TOUAX will be, in descending order of priority:

- market-making and ensuring the liquidity of the TOUAX SCA share through a liquidity agreement in accordance with the professional code of ethics recognized by the AMF concluded with two investment service providers;
- granting share purchase options or allocating shares free to employees and directors of the company and/or companies of the TOUAX Group;
- canceling shares with subsequent authorization by the Extraordinary General Meeting.

Conditions

The securities which TOUAX proposes to acquire are exclusively shares.

Article L. 225-209 of the Commercial Code specifies that the amount of securities held must not exceed 10% of the shares making up the share capital of the company. The capital of TOUAX comprises 3,885,519 shares as at 6 February 2006.

Given the 4,966 TOUAX shares (0.13% of the company's capital) that the company already owned at 28 February 2007, it can purchase up to 383,585 additional shares at a maximum price of €45, bringing the authorized share repurchase total to €17, 261,325.

Furthermore, having regard to article L.225-210 of the Commercial Code, the amount of the securities held must not exceed the amount of the free reserves. The amount of the free reserves (reserves other than the statutory reserves plus the issue, contribution and merger premiums and retained earnings) of TOUAX amounts to €14,363,125 as at 31 December 2006.

Therefore, in light of the above factors, the share repurchase can extend only to 319,180 additional TOUAX shares (8.2% of the company's share capital), which, based on a maximum share price of €45, comes to a total of €13,363,100.

Contract duration

In accordance with article L.225-209 of the Commercial Code and the sixth resolution which will be submitted to the Ordinary General Meeting of 1 June 2007, this repurchase program may be implemented for a period of 18 months with effect from the date of the Ordinary General Meeting of 1 June 2007, i.e. no later than 30 November 2008.

27. Report of the Supervisory Board and of the Chairman of the Supervisory Board

27.1. Report of the Supervisory Board

To the shareholders,

Pursuant to article L. 226-9 of the Commercial Code we present our report on the annual financial statements and the consolidated financial statements of the Group.

The Supervisory Board conducts continuous supervision of the management of the company. To this end it has the same powers as the statutory auditors.

The Supervisory Board conducts its supervision fully independently and receives transparent, complete and reliable information on the company, in particular with regard to its accounts, its financial liabilities and the risks inherent in its activities and its environment.

Through its Chairman, the Supervisory Board participates in supervisory committees for the various businesses. The purpose of these committees, which are prepared by the managers and operating managements, is to present the strategies pursued by the businesses, in particular the strategic developments in the market, the geographic strategy, the positioning vis-à-vis competitors and progress with regard to the aforementioned strategies. Their purpose is also to study the key events of the period in question.

The Supervisory Board reviews the company financial statements and consolidated financial statements of the Group with the aid of its audit committee. The audit committee currently comprises the Chairman of the Board (Alexandre Walewski) and one member (Jean-Louis Leclercq). Alexandre Walewski has been the Chairman of the Group for 20 years and Jean-Louis Leclercq has been its Financial Director for a long period. These members were selected for their experience in the Group.

The report of the managers and the financial information documents made available to you show the development of the businesses and the results of the Group in the 2006 financial year. The statutory auditors have also presented the conclusions of their audit.

The consolidated financial statements reveal an attributable net income of €7,198,116 in 2006, up from €4,082,558 in 2005. The company's total assets at 31 December 2006 were €261.8 million, compared with €206.3 million at 31 December 2005.

The 2006 financial year was marked by increases in revenues, net income and earnings per share, demonstrating the Group's ability to deliver growth and reliability in pursuit of its strategy. The most significant event of the year was the €965,000 share issue for Salvepar, a Société Générale subsidiary, which enabled TOUAX to continue with its asset financing program.

The Shipping Containers business saw another year of robust global demand, while the Modular Buildings business, which had been suffering from weakness in France and Benelux over the past few years, continued its recovery. Sales and investments efforts began to bear fruit, and the River Barges business was bolstered by strong activity on the Mississippi. The Railcars business continues to benefit from the liberalization of the market in Europe and is continuing to grow with significant investments.

On this basis, the Supervisory Board is in a position to affirm its confidence in the future of your company and in your managers. The Board therefore recommends that the motions submitted for your approval be carried and that the corresponding resolutions be adopted.

Puteaux La Défense, 26 March 2007

Alexandre Walewski

Chairman of the Supervisory Board

27.2. Report of the Chairman of the Supervisory Board to the shareholders

On the preparation and organization of the work of the Supervisory Board and on the internal control procedures established by the company.

To the shareholders,

Pursuant to article L.621-18-3 of the Monetary and Financial Code resulting from the Financial Security Act (n°2003-106 of 1 August 2003), the present report describes the conditions of the preparation and organization of the work of the Board and the internal control procedures established by TOUAX SCA.

The other companies of the Group do not fall within the scope of this report. They are nevertheless required to apply the procedures defined by the Group. All the internal control procedures of the Group are applied without distinction by all the subsidiaries.

1. Corporate governance

TOUAX has been managed into a partnership limited by shares The company is governed by a Management Board and Supervisory Board. The business address for the Supervisory Board members, Managers, and general partners is:

TOUAX SCA – Tour Arago – 5, rue Bellini – 92806 Puteaux La Défense Cedex

The company is managed by the Management Board, assisted by an executive committee and operational managements. The Supervisory Board carries out continuous supervision of the Management Board's management of the company.

To our knowledge, no fraud conviction, bankruptcy, compulsory administration or liquidation, official public sanction or incrimination or impediment has been ordered in the last five years against any of the Supervisory Board members, Managers, or general partners, or against any company in which any of the aforementioned is an officer, partner or founder or has administrative, management or supervisory functions.

The Supervisory Board members' expertise and experience with regard to management are mentioned in the mandates which they perform in other companies and on their date of entry into the Group.

In addition, to our knowledge, there is:

- No potential conflict of interest between the duties, to the issuer, of any of the members of the Supervisory Board or the Chief Executive Officer or the general partners, and their private interests or other duties;
- No arrangement or agreement between a Supervisory Board member, Executive Committee member, or general partner and any of the main shareholders, customers or suppliers;
- No restriction concerning the sale by a member of the management or a member of the Supervisory Board or a member of the management or a general partner within a certain period of time of their holding in the share capital of the Group;
- No service contract between TOUAX SCA Supervisory Board members or Executive Committee members and any of its subsidiaries.

Corporate governance principles

TOUAX complies with the principles of good corporate governance (e.g., Vienot and AFEP/MEDEF), most notably through independent Supervisory Board members and a system for setting manager's remuneration that is defined in its articles of association.

General partners

TOUAX is a limited partnership with share capital, and has two general partners as described in the "Additional Information" section, under "Provisions of the articles of association" on page 107.

The general partners' remuneration is outlined in the company's articles of association and has been approved by an Extraordinary General Meeting. The remuneration is fixed at 3% of the attributable consolidated net income, or €61,000 for Société Holding de Gestion et de Participation and €61,000 for Société Holding de Gestion et de Location. The general partners are legal entities; therefore, no provisions have been made for pension, retirement, or other benefits.

1.1. Management

Since 28 July 2005, the company has been managed and administered by the Management Board, comprising two Managers, Fabrice and Raphaël WALEWSKI. They were appointed at the Extraordinary General Meeting of 30 June 2005. They convene meetings of the Board in order to take decisions.

Alexandre Colonna Walewski, Raphaël Colonna Walewski and Fabrice Colonna Walewski are related in the first degree.

The Managers (previously the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer) are assisted in the exercise of their functions by the Executive Committee.

The Managers' remuneration is outlined in the company's articles of association and has been approved by an Extraordinary General Meeting. The remuneration contains a fixed portion, a variable portion, and bonuses to compensate for time away from family during international business trips. The remuneration amounts are given in the reference document chapter 15.1 page 39.

1.2. The Executive Committee

1.2.1. Composition

The Executive Committee was created in June 1992.

It currently comprises four members.

Raphaël WALEWSKI
Manager (commencement June 1994)

Raphaël WALEWSKI
Manager (commencement June 1994)

Stephen PONAK
Finance director (commencement January 1998)

Thierry SCHMIDT de La BRÉLIE
Administrative and Accounting Director
(commencement March 2005)

1.2.2. Operation

The committee carries out the effective management of the company and its subsidiaries by means of regular meetings, generally held twice a month.

Its work essentially comprises:

- updating the company's strategy and reviewing investment and financing decisions;
- monitoring the activities of the Group;
- taking decisions on investments and disposals.

The Executive Committee met on 15 occasions in 2006 and all members of the committee were present on each occasion.

Certain members of the committee also meet at least twice a month as a finance committee to consider matters of a technical nature. The Executive Committee also arranges for directors of the Group to participate on a case-by-case basis for specific matters.

1.2.3. Remuneration

The gross remuneration of the Executive Committee amounted to €700,000 for its four members in 2006.

1.2.4. Stock options and equity warrants granted to the Executive Committee

Stock options granted to certain members of the Executive Committee ....20,270 options

The Management Board meeting on 7 August 2006 granted 23,191 stock warrants to Fabrice Walewski and 23,191 to Raphaël Walewski.

The previously granted warrants have been exercised or are no longer eligible to be exercised. The Management Board meeting of 7 October 2005 recorded the exercise of 11,001 warrants, resulting in a capital increase of €88,008 (including 7,334 warrants granted to members of the Executive Committee).

1.3. The Supervisory Board

1.3.1. Composition of the Supervisory Board

Pursuant to regulations and the company's articles of association, the Supervisory Board contains between three and twelve members appointed by a General Shareholders' Meeting for a term of one year. The Supervisory Board currently comprises six members.

In January 2006, the General Meeting of Shareholders approved the appointment of Yves-Claude ABESCAT, representing SALVEPAR, as a member of the Supervisory Board. This appointment followed the acquisition by SALVEPAR of a holding in the TOUAX Group.

It contained seven members through most of 2006; Philippe Reille resigned for personal reasons at the most recent meeting in September 2006.

Two of the six members of the Supervisory Board are considered to be independent, having regard to the criteria specified in the Viénot II report, incorporated in the AFEP/MEDEF report. These reports on corporate governance specify that a member of the Supervisory Board is independent and free of interests when "he has no relationship of any kind whatsoever with the corporation or its group that is such as to jeopardize exercise of his or her free judgment". A time factor is also added to this definition: "not having been a director or board member for more than 12 years".

The members of the Supervisory Board do not form part of the workforce of the Group of the Group.

1.3.2. Organization of the Supervisory Board

In accordance with the provisions of the law and the articles of association, the Supervisory Board carries out continuous supervision of the management of the company.

The Chairman organizes the work of the Board. In addition to the meetings for examination of the full-year and half-yearly financial statements approved by the Managers, meetings are held as required by the course of business.

The Chairman:

- receives the documents prepared by the internal departments within the company under the authority of the Managers;
- organizes and directs the work of the Supervisory Board;
- ensures that the members of the Board are able to perform their mission and ensures in particular that they have the information and documents necessary in order to accomplish their mission;
- ensures that the representatives of the personal representation bodies are regularly convened and have access to the information and documents necessary in order to accomplish their mission.

The Supervisory Board is assisted by an Audit Committee.

1.3.3. Operation of the Supervisory Board

Meetings of the Supervisory Board are convened by the Chairman 15 days in advance by ordinary letter.

The Supervisory Board met on four occasions in the past financial year. The participation rate was 90%.

The statutory auditors are invited to attend all the meetings of the Supervisory Board at which it examines the full-year or half-year financial statements.

Supervisory Board members are subject to all applicable regulations concerning insider trading.

1.3.4. Assessment of the Supervisory Board's operations

During its first meeting, the Supervisory Board gathered feedback from its members on its operating procedures.

Members commented that they appreciated the high quality of presentations given at meetings, the exhaustive information made available for their review, and the healthy level of cooperation with management.

The Audit Committee examined the TOUAX consolidated and separate company financial statements and submitted its conclusions to the Supervisory Board.

The Supervisory Board feels it is capable of carrying out its supervisory mandate in a constructive manner.

1.3.5. Reports of meetings of the Supervisory Board

The Supervisory Board appoints its secretary for each meeting. The minutes of each meeting are drawn up by the Secretary to the Board. They are approved by the Chairman, who submits them for the approval of the subsequent Board meeting. They are then retranscribed in the minutes register after being signed by the Chairman and a member of the Board.

1.3.6. Remuneration of the Supervisory Board

The remuneration of the Supervisory Board amounted to €51,000 in 2006, in accordance with the directors' fees specified by the Extraordinary General Meeting of 28 June 2006.

The Regular General Shareholders Meeting of 1 June 2007 will propose fees of 6,500 euros per member of the Supervisory Board. This represents a 2% increase over 2006. Total fees will be 45,500 euros for fiscal year 2007 based on 6 members, but the figure may increase if one or two additional members are appointed before yearend 2007.

The directors' fees were allocated 50% in the form of a fixed fee and 50% as a function of actual attendance at meetings of the Supervisory Board. The Chairman of the Supervisory Board receives double directors' fees.

1.4. Current offices held

By way of a preliminary note, it is recorded that:

- The gross remuneration of the officers of the company in 2006 amounted to €729,500.
- Fabrice and Raphaël Walewski have invested approximately €1 million in equipment operated by the company. Nevertheless, these managers receive the same treatment as the company's third-party investors according to a professional code of ethics overseen by the Supervisory Board. More specifically, revenue from their equipment is not guaranteed by TOUAX, they are charged management fees equivalent to those prevailing in the market, and their equipment is pooled indiscriminately with other equipment.

1.4.1. Raphaël WALEWSKI – Manager

Date of appointment:

- Director in 1994 (his term as Director expired on 28 July 2005),
- Chief Executive Officer in 1999, 2001, 2003 and 2004,
- Chairman in 1998, 2000, 2002 and 2004,
- Deputy Chief Executive Officer in 2005, before the company was restructured on 28 July 2005,
- Manager since 2005.

Age 40 years

Director of the following Group companies:

EUROBULK TRANSPORTMAATSCHAPPIJ BV, GOLD CONTAINER Corporation, GOLD CONTAINER GmbH, MARSTEN/THG MODULAR LEASING Corporation WORKSPACE PLUS D/B/A, INTERFEEDER-DUCOTRA BV, SIKO CONTAINERHANDEL GmbH, SIKO POLSKA Sp.z.o.o, TOUAX BV, TOUAX ESPAÑA SA, TOUAX CONTAINER LEASE RECEIVABLES Corporation, TOUAX Corporation, TOUAX EQUIPMENT LEASING Corporation, TOUAX FINANCE Inc., TOUAX LPG SA, TOUAX NV, TOUAX ROM SA.

His term of office expired on 28 July 2005.

Raphaël WALEWSKI holds 408,446 shares of TOUAX SCA.

1.4.2. Fabrice WALEWSKI – Manager

Date of appointment:

- Director in 1994 (his term as Director expired on 28 July 2005)
- Chief Executive Officer in 1998, 2000, 2002 and 2005,
- Chairman for the financial years 1999, 2001, 2003, and 2005, before the company was restructured on 28 July 2005,
- Deputy Chief Executive Officer in 2004,
- Manager since 2005.

Age 38 years

Director of the following Group companies: RAIL INVESTMENT Ltd, GOLD CONTAINER Corporation, MARSTEN/THG MODULAR LEASING Corporation WORKSPACE PLUS D/B/A, SIKO CONTAINERHANDEL GmbH, SIKO POLSKA Sp.z.o.o, TOUAX BV, TOUAX ESPAÑA SA, TOUAX CONTAINER LEASE RECEIVABLES Corporation, TOUAX Corporation, TOUAX EQUIPMENT LEASING Corporation, TOUAX FINANCE Inc., TOUAX LPG SA, TOUAX RAIL Ltd, TOUAX ROM SA, TOUAX RAIL ROMANIA SA.

His term of office expired on 28 July 2005.

Fabrice WALEWSKI holds 414,193 shares of TOUAX SCA.

1.4.3. Alexandre WALEWSKI
Chairman of the Supervisory Board

Date of appointment:

- Director in 1977,
- Chairman and Chief Executive Officer from July 1977 to December 1997,
- Chairman of the Supervisory Board since 2005, following the company's restructuring.

Age 73 years

His term of office expired on 28 July 2005.

Alexandre Walewski was appointed as a member of the Supervisory Board at the Extraordinary General Meeting of 30 June 2005 and was elected as Chairman at the Supervisory Board meeting of 29 September 2005. His term of office expires at the time of the next Ordinary General Meeting of 1 June 2007. It is proposed that his term of office be renewed for one year at that meeting.

Alexandre WALEWSKI holds 440,701 shares of TOUAX SCA.

1.4.4. Serge BEAUCAMPS
member of the Supervisory Board

Date of appointment: Director in 1986
Age 83 years

His term of office expired on 28 July 2005.

Serge BEAUCAMPS was appointed as a member of the Supervisory Board at the Extraordinary General Meeting of 30 June 2005. His term of office expires at the time of the next Ordinary General Meeting of 1 June 2007. It is proposed that his term of office be renewed for one year at that meeting.

Serge BEAUCAMPS holds 3,068 shares of TOUAX SCA.

1.4.5. Jean-Louis LECLERCQ
member of the Supervisory Board

Date of appointment: Director in 1986
Age 75 years

Other offices held: SARL Navidor Chief Executive Officer, SCI OUSTAL QUERCYNOIS Manager, l'HORTE OCCITAN Manager.

Jean-Louis LECLERCQ was appointed as a member of the Supervisory Board at the Extraordinary General Meeting of 30 June 2005. His term of office expires at the time of the next Ordinary General Meeting of 1 June 2007. It is proposed that his term of office be renewed for one year at that meeting.

Jean-Louis LECLERCQ holds 250 shares of the company TOUAX SCA.

1.4.6. Philippe REILLE
member of the Supervisory Board

Date of appointment: Director in 1986
Age 68 years

Philippe REILLE was appointed as a member of the Supervisory Board at the Extraordinary General Meeting of 28 June 2006. His term ended early following his resignation in September 2006.

1.4.7. Thomas M. HAYTHE
member of the Supervisory Board

Date of appointment: Director in 2001
Age 67 years

Other offices held: Commonwealth Center Assoc. L.P – Member of Executive Committee, Bugina (United States) Inc – Director, President and Secretary, Bemarin (United States) Inc – Director, President and Secretary, Nureddin Corporation SA – Director, President & Secretary, Acklin (United States) Inc – Director and Assistant Secretary.

Thomas M. HAYTHE was appointed as a member of the Supervisory Board at the Extraordinary General Meeting of 30 June 2005. His term of office expires at the time of the next Ordinary General Meeting of 1 June 2007. It is proposed that his term of office be renewed for one year at that meeting.

Thomas M. HAYTHE holds 4,200 shares of TOUAX SCA.

1.4.8. Jérôme BETHBEZE
member of the Supervisory Board

Date of appointment: Director in 2004
Age 45 years

Other offices held: Chairman of the Board of Directors of Quilvest Gestion Privée

Jérôme BETHBEZE was appointed as a member of the Supervisory Board at the Extraordinary General Meeting of 30 June 2005. His term of office expires at the time of the next Ordinary General Meeting of 1 June 2007. It is proposed that his term of office be renewed for one year at that meeting.

Jérôme BETHBEZE holds 301 shares of TOUAX SCA.

1.4.9. Yves-Claude ABESCAT,
representing the company SALVEPAR
member of the Supervisory Board

Date of appointment: member of the Supervisory Board on 30 January 2006.
Age 64 years

Other offices held: Chairman and Chief Executive Officer of Salvepar SA, Member of the Supervisory Board of Société Générale Marocaine de Banque SA (Société Générale group), Permanent Representative of SG Capital Développement as a Member of the Boards of Directors of Oberthur Smart Cards and LT Participations (Ipsos group), Member of the Boards of Directors of Gascogne SA, Ipsos SA, and François Charles Oberthur Fiduciaire SA

His term of office expires at the time of the next Ordinary General Meeting of 1 June 2007. It is proposed that his term of office be renewed for one year at that meeting.

SALVEPAR holds 246,928 shares of TOUAX SCA.

1.5. The Audit Committee

The Audit Committee was established at the meeting of the Supervisory Board of 30 January 2006. Its work began with the 2005 accounts. The Audit Committee contains two members: Alexandre Walewski, Chairman of the Supervisory Board; and Jean-Louis Leclercq, Member of the Supervisory Board.

Alexandre WALEWSKI has been the Chairman of the Group for 20 years and Jean-Louis LECLERCQ has been its Financial Director for a long period. These members were selected due to their financial know-how and experience with the company.

The Audit Committee met twice in 2006, with a 75% attendance rate.

The Committee focused on the following activities:

• Reviewing the financial statements for fiscal year 2006;

• Analyzing and assessing the company's internal controls;

• Evaluating the company's legal and financial risk management; and

• Reviewing the statutory auditors' annual audit program.

In addition, during its meetings the Committee heard opinions from the company's statutory auditors, Chief Financial Officer, and Managers.

2. Internal controls

2.1. Definition

Internal control is defined by the Institut Français de l'Audit et du Contrôle Interne as a process implemented by the directors and personnel of an organization, at whatever level, in order to provide them at all times with reasonable assurance that:

- operations are conducted, secured and optimized in such a way that the organization is able to achieve its fundamental objectives and the required levels of performance, profitability and asset protection,
- the financial operations are reliable,
- laws, regulations and directives are complied with.

2.2. Objectives of the company with regard to internal controls

The purpose of the company's internal controls is to ensure that:

- management activities, general operations and personnel conduct comply with the guidance issued with regard to the company's activities by the governing bodies of the company, the applicable laws and regulations and by the internal values, standards and rules of the company.
- the accounting, financial and management information provided for the governing bodies of the company accurately reflects the activity and position of the company.

The procedures imply compliance with the management policies, protection of assets, prevention and detection of fraud and errors, the accuracy and exhaustiveness of accounting records, the provision of reliable accounting and financial information within the specified periods.

The company's internal control system does not, however, provide any certainty that the specified objectives will be attained, due to the limits inherent in any procedure.

2.3. Summary of the risks borne by the company

These risks or any of these or other risks, not currently identified or considered to be insignificant by TOUAX, may have a negative effect on the business, financial position or results of TOUAX, or on its share price.

The risks described in the report of the Managers are summarized in the following paragraphs.

2.3.1. Financial risks

The risks are market risks (interest and exchange rates), liquidity risk and equity risk.

The management of financial risk forms an integral part of the management of the company. To provide improved risk monitoring and optimize internal controls, the management has separated the administrative and financial management into two parts: financial management and administrative and accounting management.

The financial management, including the associated central cash management of the Group and administration of the management programs, manages the financial risk.

All financial matters are monitored or reviewed daily by the financial management, which provides the necessary resources in order to limit the financial risks.

The objective of the administrative and accounting management is to quickly produce reliable accounting and financial information, to communicate such information, monitor other risks, in particular counterparty risk, establish administrative, accounting and financial procedures and monitor the legal and fiscal affairs of the Group.

2.3.2. Legal risks

The legal risks are monitored by the administrative and accounting management and by the operational directors.

Provisions are created in respect of the risks as soon as an expense becomes likely in accordance with article L 123-20 article 3 of the Commercial Code.

2.3.3. Industrial and environmental risks

These risks relate particularly to economic, political, geopolitical, technological, climatic and environmental risks.

They depend mainly on the various activities of the company. Regular reports are sent to the management to ensure that these risks are monitored.

2.3.4. Dependence risk

The Group has no significant dependence on any third party or public authority.

2.3.5. Economic risk

■ Shipping containers

the Group considers that due to the quality of its customer base it provides high-quality services at competitive prices and that it therefore has significant strengths with which to confront the competition,

■ Modular buildings

in order to limit these risks, the Group is on the one hand diversified into three distinct markets (building and public works, industry and local authorities), and on the other hand has passed on some of the risks to its own suppliers,

■ Railcars

the Group believes that European governments will continue in the direction of deregulation and privatization, thereby increasing the competitiveness of rail transport and the volumes transported.

2.3.6. Geopolitical risk

■ Shipping containers

the geopolitical risk is the risk of a cyclical recession and the risk of protectionism. This risk is managed on the basis of an analysis of the breakdown into long-term and short-term leasing contracts,

■ River barges

in the case of rivers which cross several countries (such as the Danube), there is a risk concerning the navigation fee (tax) which is charged to the units by the country to which the portion of the river belongs,

2.3.7. Environmental risk

➔ Shipping containers, river barges and railcars: the Group has effected insurances to cover the risks associated with the unloading of goods and obliges its customers to do likewise.

➔ The Group believes that its activities are not subject to significant environmental risks.

2.3.8. Management risk

A significant part of the assets managed by the Group belong to third-party investors or financial vehicles. The Group has limited the risk of breach of management contracts by diversifying the number of investors.

2.3.9. Supply risk

■ Modular buildings

the Group may be held liable if a subcontractor defaults, up to the limit of the insurance cover.

■ River Barges

the Group does not have any oil price hedges, but rather limits this risk by indexing most of its transport contracts to petroleum product prices.

2.3.10. Climate risk

River navigation depends on climatic conditions. This risk is limited as a result of the Group's diversified geographical presence.

2.3.11. Risk of positioning and loss of containers

The Group bills its customers for previously agreed replacement values. The risk of total loss is not covered if a customer becomes insolvent. On the other hand, all of the damage or losses associated with a natural disaster are covered, either by the customer's insurance or by the depot insurance.

2.3.12. Technical and quality risk in modular buildings

The Group invests in high-quality equipment which is ahead of existing standards and competing products.

2.3.13. Insurance – risk cover

The Group has a policy of systematically insuring its tangible assets and general risks.

2.4. Summary of internal control measures

2.4.1. Definition of internal controls

The company's internal controls consist of a process instituted by its management and designed to provide reasonable confirmation of the following:

- Proper management of operations;
- Reliable financial information; and
- Compliance with all applicable regulations.

2.4.2. General organization of the internal controls

The internal controls rely on formalized procedures, the information system and its architecture and the skills and training of the personnel.

The first cycles relate to revenues and trade debtors, expenses and trade creditors, tangible assets, cash management and financing. The second cycles relate to inventory and payroll.

2.4.3. Role of the internal audit and management control department

The task of the internal audit department is to chart the various risks, establish and control the flow of information by means of the various reports and establish and monitor administrative and accounting procedures in liaison with the various accounts departments.

The internal audit assists the Executive Committee and the Supervisory Board with the control of risks, the verification of methods and procedures and the control of the reliability of the information provided by the various subsidiaries, branches and divisions of the Group.

2.4.4. Limits of internal controls

Although the company's internal control process is well-defined and well-applied, there is no guarantee that the process' goals will be achieved. Some limits are inherent to all internal control systems; these limits could include the company's unpredictable environment and uncertainty as to whether good judgment will be exercised.

2.4.5. General description of the procedures

Revenues and trade debtors

The main objectives are to verify the accuracy of the revenues, the valuation of accounts receivable and the completeness of the receipts and to monitor the counterparty risk.

To fulfil these objectives, the management has put in place the following organization:

• Operations department: distinct from the commercial and marketing departments, this is essentially responsible for processing and monitoring the fulfilment of customer orders,

• Customer credit department: attached to the administrative and accounting department, this is responsible for giving its opinion before the order is processed. The bad and doubtful debt function is attached to this department. It issues invoices on the basis of information entered in the computer system by the Operations department. The generation of accounting entries for invoices is automated and integrated.

The essential principles of the revenues/trade debtors cycle are:

• lease contracts systematically entered in the computer system,

• management and invoicing system integrated with the accounting system,

• separation of tasks between the credit department, the operating departments and the treasury department,

• regular inspection of the amount of customer credit DSO – days sales outstanding) by the general management.

Expenses and trade creditors

The main goals are to ensure that: orders are exhaustive and correspond to actual deliveries; expenses are comprehensive; payables to suppliers are properly valued; and payments are made.

The organization put in place is as follows:

• Operations department: initiates the order, issues "purchase requests" within limits strictly defined by the management. It accepts delivery of the order once it has been approved and ensures that delivery takes place correctly.

• Operations management: approves the requests, which are then converted into purchase orders. It negotiates the prices, selects the suppliers and oversees the conditions of sale.

• Operational management of the business: responsible for systematic inspection and approval of invoices.

• Accounts department: records invoices on the basis of purchase orders and prepares payments, which are approved by the general management.

The basic principles of the expenses/trade creditors cycle are based on:

• approval of the order,

• comparison of the purchase order and the delivery notes, work acceptance certificates, consignment notes and invoices,

• systematic inspection of invoices by the operational management of the business,

• centralization of payments by the general management.

Tangible assets

The major objective is to protect the company's assets.

The company carries out a general physical inventory twice a year in liaison with the operating departments and the administrative and accounting departments. Differences are analyzed, justified and presented to the general management.

Treasury department

The objectives intersect those of the other cycles. They are mainly achieved by a strict separation of tasks and the involvement of the general management.

The predominant aspects of the internal control of the treasury/finance cycle are:

• centralized management of cash flows through monthly monitoring of flows,

• monitoring of authorizations and delegations of signing powers and other bank commitments,

• measurement and regular forecasting of cash requirements.

2.4.6. General description of the procedures relating to the production and processing of financial and accounting information.

The administrative and accounting procedures are established in such a way that the operations reflected in the annual financial statements fulfil the objectives with regard to regularity and fairness. These procedures are integrated into the internal audit described above.

These procedures are based on:

• integrated management and accounting systems,

• separation of tasks insofar as the size of the departments permits,

• supervision and control of operational and functional management and general management.

All of the financial and accounting information is reported monthly to the consolidation department, which carries out a consistency check on the flows and methods applied. A full consolidation is carried out every quarter. A summary consolidation is carried out in February, May, August and November of each year. The aim of the reporting and consolidation procedures is to guarantee compliance with the accounting principles applied by the company.

Furthermore, the monthly monitoring of the results of the subsidiaries and of the Group enables the general management to verify the financial translation of the strategy assigned to the businesses, involving an audit of the results in the context of the Group's budgetary commitments and business plan.

It should be noted that the subsidiaries are visited regularly by the various managements (general, financial, accounting, operational), thereby ensuring correct adherence to the Group's procedures.

2.4.7. Assessment of internal control

There was no significant change in 2006 in the internal control procedures and the procedure relating to the production of the accounting and financial information.

The assessment of the internal control is currently carried out through the various reviews of the accounts of the subsidiaries and of the Group during board meetings of the companies. These procedures have not yet been formalized. A formalized evaluation procedure is envisaged in future years. The evaluation would be carried out through regular, rotating audits through all of the internal control cycles and all the companies in the Group. This procedure will lead to recommendations on the monitoring and control of the risks of the Group.

Puteaux La Défense, 26 March 2007

Alexandre WALEWSKI
Chairman of the Supervisory Board

27.3. Report of the Statutory Auditors to the Partners on the report of the Chairman of the Supervisory Board concerning the internal control procedures relating to the production and processing of financial accounting information

For the financial year ending 31 December 2006

To the shareholders,

In accordance with the request submitted to us, and in our capacity as Statutory Auditors of the company TOUAX SCA, we present to you our report on the report produced by the Chairman of the Supervisory Board of your company relating to the internal control procedures in respect of the financial year ending on 31 December 2005.

In his report, the Chairman of the supervisory board gives an account in particular of the preparation and organization of the work of the Supervisory Board and the internal control procedures implemented within the company, in accordance with the provisions of article L. 621-18-3 of the Monetary and Financial Code.

We present to you our observations arising from the information provided in the report of the Chairman of the Supervisory Board concerning the internal control procedures relating to the production and processing of the accounting and financial information.

We have conducted our audit in accordance with the professional standards applicable in France. These require that we perform the audit to assess the accuracy of the information provided in the report of the Chairman of the Supervisory Board with regard to the internal control procedures applied in the production and processing of the accounting and financial information. This includes in particular:

- acquainting ourselves with the objectives and general organization of the internal control and the internal control procedures relating to the production and processing of the accounting and financial information presented in the report of the Chairman of the Supervisory Board;
- acquainting ourselves with the work on which the information provided in the report is based.

On the basis of our audit, we have no observations to make with regard to the information provided on the company's internal control procedures relating to the production and processing of the accounting and financial information contained in the report of the Chairman of the Supervisory Board *established pursuant to the provisions of Article L 621-18-3 of the Monetary and Financial Code*.

Paris and Neuilly-sur-Seine, 6 April 2007

The Statutory Auditors

LEGUIDE NAÏM & ASSOCIES	DELOITTE & ASSOCIES
Paul NAÏM	Bertrand de FLORIVAL

28. Recent press releases

28.1. Press Release 7 February 2007

TOUAX issues € 40,4 million in bonds with redeemable warrants

TOUAX issues € 40,4 million in bonds with redeemable warrants (OBSAR).

TOUAX will use the proceeds from the issue to fund its expansion.

- The shipping container leasing business continues to benefit from the growth in global trade.
- The deregulation of European rail transport provides the railcar leasing business with an opportunity to continue growing through a series of planned capital expenditures.
- Growth in the selling and leasing of modular buildings remains robust in Europe.
- Sustained volumes on both the Mississippi and the Danube rivers have created a positive environment for river barge transportation and leasing.

The Group's goal is to continue growing its four businesses by increasing the amount of new equipment leased under long-term agreements. This equipment includes shipping containers, modular buildings, river barges, and railcars. Increasing the number of wholly-owned assets can help drive Group earnings (due to the inherent leasing profitability of these assets and their ability to generate capital gains over time).

This increase will require additional capital expenditures of up to €200 million per year starting in 2007, of which €60 million per year will be retained and financed by the Group. The goals are to continue the Group's double-digit growth so as to increase market share and to improve economies of scale, and ultimately to achieve ROE of 15% by optimizing the Groups' debt structure. The Group targets investments from €100 million to €200 million, covering both wholly-owned and managed assets.

In order to meet these goals, the Group is looking to balance the split between wholly-owned and managed assets, with 25% wholly-owned and 75% managed. Capital expenditure on wholly-owned assets should generate recurring revenues, and eventually boost the Group's earnings through opportunities for capital gains on asset disposals. In addition, equipment management should generate management fee revenue and improve ROE without tying up capital.

This bond issue, by financing €40.4 million out of the planned €60 million, will support the planned capital expenditures and will extend the Group's average debt maturity while costing less than traditional debt (impact of the disposal of redeemable share warrants, i.e. BSAR in French). The remaining €19.6 million will be financed through available credit facilities.

- The issue will not waive shareholders' preferential subscription rights.
- The subscription period will run from 12 February 2007 to 23 February 2007.

During the subscription period, the subscription right will be listed on Euronext Paris Eurolist (ISIN Code FR0010435412).

The prospectus for this transaction was approved by the AMF on 6 February 2007 under no. 07 – 042.

This prospectus comprises:

- The TOUAX SCA Reference Document, filed with the AMF on 9 June 2006 under number D.06-0548;
- An update to said Reference Document, filed with the AMF on 5 February 2007 under number D.06-0548-A01; and
- The issue prospectus including a prospectus summary.

We draw the attention of the public to the "Risk Factors" described in the issue prospectus.

Copies of the Reference Document, the update to the Reference Document, and the issue prospectus and summary can be obtained free of charge from:

TOUAX SCA
5, rue Bellini, Tour Arago
92806 Puteaux La Défense cedex

SOCIETE GENERALE
Corporate & Investment Banking
17, cours Valmy 92972 Paris-La Défense

They can also be viewed on the AMF (www.amf-france.org) and TOUAX SCA (www.touax.com) websites.

The legal notice will be published in the BALO (French bulletin of mandatory legal announcements) on 9 February 2007.

Main characteristics of the issue

A. KEY ASPECTS OF THE ISSUE OF BONDS WITH REDEEMABLE WARRANTS AND DRAFT SCHEDULE

Issuer	TOUAX SCA
Share capital	€ 31,084,152, split into 3,885,519 shares
Business sector	2770 – Industriel Transportation 2777 – Transportation Services
ISIN Code, share ticker	FR0000033003 – TOUP
Number of bonds to be issued	1,427,328 potentially rising to 1,459,728
Par value of Bonds	€ 28.3
Issue price of bonds with reedemable warrants	Par value, namely € 28.3
Gross proceeds of the issue Net proceeds ot the issue	€ 40,393,382.4 million, potentially rising to € 41,310,302,4 million Around € 39.7 million, potentially rising to € 40.6 million
Subscription period	From 12 February 2007 to 23 February 2007
Dated date	8 March 2007
Term of the loan	5 years
Annuel coupon	EURIBOR 3 months +0.69 %
Redemption of Bonds	Redemption at par upon matyrity on 8 March 2012
Early repurchase of the Bonds in the market OTC, or via a public offer	Possible, with no limits on price or amount
Early redemption of the Bonds at the Company's behest	Possible, in whole or in part, at any Coupon Payment Date, at par plus the Coupon due at the Coupon Payment Date.
Early calling in of the Bonds in the event of default	Should certain events occur, at the behest of the General Bondholders' Metting, at par plus the coupon owed for the current period.
Early repurchase of the Bonds at the behest of bondholders in the event of a change in control at the Company	In the event of a Change in Control, any Bondholder may request, during the early redemption period, the early redemption of his/her Bonds at par plus the coupon accuring.
Listing of Bonds	Scheduled for 8 March 2007 under ISIN Code FR0010435420 on the Euronext Paris Eurolist.
Number of redeemable share warrants per Bond	Every Bond has 1 redeemable share warrant.

Main characteristics of the redeemable share warrants

ISIN Code	FR0010435438
Exercise price	€ 28.3
Conversion ratio	1 new share cum dividend for every 4 redeemable share warrants.
Term	5 years
Exercise period	At any time from 8 March 2007 to 8 March 2012
Expiration	8 March 2012
Early redemption at €0.01	At the Company's request, from 8 March 2010 to 8 March 2012, if the product of the share price and the conversion ratio exceeds 130% of the exercise price, namely € 36.8
Maximum number of shares potentially issued following the exercise of all redeemable share warrants	356,832 (namely 9.18% of the Company's share capital), potentially rising to 364,932 (namely 9.39% of the Company's share capital); for a brut max amount of € 10.1 million, potentially rising to € 10.3 million
Buyback of the redeemable share warrants at the Company's request in the market, OTC, or via a public offer	Possible at any time, with no limits on price or amount
Listing of redeemable share warrants	The redeemable share warrants will be listed on the Euronext Paris Eurolist starting on 8 March 2007

Terms and conditions of the bond offering

This bond issue will not waive shareholders' preferential subscription rights ("PSR").

Pre-emptive rights

18 bonds for 49 preferential subscription rights.

Preferential subscription rights may be traded on the Euronext Paris Eurolist during the subscription period (ISIN code: FR0010435412).

Excess subscriptions

Excess subscriptions are permitted.

Intentions of the main shareholders – Subscription pledges

• Alexandre Colonna Walewski, who directly or indirectly holds 440,701 TOUAX SCA shares, namely around 11.34% of the Company's share capital and 16.69% of the voting rights,

• Fabrice Colonna Walewski, who holds 414,193 shares in the Company, 20,303 of which are wholly owned, namely 0.52% of the Company's share capital and 0.72% of the voting rights, and the beneficial ownership of 393,890 shares, of which Alexandre Colonna Walewski is the usufructuary, namely 10.14% of the Company's share capital and 15.36% of the voting rights,

• Raphaël Colonna Walewski, who holds 408,446 shares in the Company, 14,556 of which are wholly owned, namely 0.37% of the Company's share capital and 0.54% of the voting rights, and the beneficial ownership of 393,890 shares, of which Alexandre Colonna Walewski is the usufructuary, namely 10.14% of the Company's share capital and 15.36% of the voting rights,

(hereinafter referred to as the "PSR transferors"), respectively transfer, in total, 415,162, 393,890 and

393,890 preferential subscription rights for a total of €0.01 per block of preferential subscription rights to Société Générale and BNP Paribas, BRED Banque Populaire, Fortis Banque France, HSBC France and Le Crédit Lyonnais (hereinafter the “Financial Institutions”). Alexandre Colonna Walewski, Fabrice Colonna Walewski, Raphaël Colonna Walewski will not sell or exercise of their remaining PSR, respectively 25,539, 20,303 and 14,556 PSR in the market.

The Company is not aware of the intentions of any other shareholders.

Purchase of Reedeemable Warrants

The financial institutions are engaged vis-a-vis the sellers of PSR and the Company to subscribe the whole amount of bonds with reedeemable warrants, depending the effective re-purchase of reedeemable warrants by Fabrice Colonna Walewski and Raphaël Colonna Walewski, namely 1,427,328 bonds with reedeemable warrants thanks to Pre-emptive rights acquired and to excess subscriptions.

Consequently, The financial institutions will sale the reedeemable warrants attached to the bonds with reedeemable warrants they subscribed, to Fabrice Colonna Walewski and Raphaël Colonna Walewski, acting jointly, at the price of € 0.44 per reedeemable warrants.

Fabrice Colonna Walewski and Raphaël Colonna Walewski will propose, at same price, namely € 0.44 per reedeemable warrants, 50% of the reedeemable warrants they re-purchased to about 10 managers of the TOUAX Group and 16.5% of the reedeemable warrants they re-purchased to Alexandre Colonna Walewski.

In total and if the managers purchase all the proposed reedeemable warrants, Alexandre Colonna Walewski will own about 16.5% of the reedeemable warrants sold by the financial institutions (namely 5% to 16.5% of the issued bonds with reedeemable warrants, depending the number of the bonds with reedeemable warrants subscribed by the financial institutions and the size of the issue), Fabrice Colonna Walewski will own about 16.5% of these reedeemable warrants (namely 5% to 16.5% of the issued bonds with reedeemable warrants), Raphaël Colonna Walewski will own about 16.5% of these reedeemable warrants (namely 5% to 16.5% of the issued bonds with reedeemable warrants) and the managers of the Group will own 50% of these reedeemable warrants (namely 15% to 50% of the issued bonds with reedeemable warrants).

The owner of the reedemable warrants are committed not to sale or exercise 85% of the reedeemable warrants acquired during the first two and half year. They may dispose of the 15% of the remaining reedeemable warrants int the market.

In addition, the managers are engaged to sale their reedeemable warrants at the purchased price, namely €0.44 per reedeemable warrant, increased by an annual interest rate of 5%, to Fabrice Colonna Walewski and Raphaël Colonna Walewski, at first demand, in the event the owner will not be anymore in the Group following any event excluding decease, disability or retirement.

In the event of the demand of the manager do not acquire all the available reedeemable warrants, Fabrice Colonna Walewski and Raphaël Colonna Walewski will keep the remaining reedeemable warrants and will have the possibility to propose them to new managers thereafter.

The purchase of reedeemable warrants by the manager, realized at the market condition with no special advantage like specific procedure in case of operations done exclusively for employees, will not be financed totally or partially by the company who will not issue any warranty in their investment.

Dilution

The impact of this issue and redeemable share warrant exercise on a shareholder’s 1% interest in the share capital of TOUAX SCA prior to the Issue. This calculation is based on the number of shares in the share capital on 31 December 2006.

Shareholder interest in %	Undiluted base	Diluted base*
Prior to the issue of the bonds with redeemable warrants	1.00%	0.96%
Following the exercise of 356,832 redeemable share warrants	0.92%	0.89%
Following the exercise of 364,932 redeemable share warrants	0.91%	0.88%

* The calculations assume that all share options and warrants issued in 2006 will be exercised.

Indicative issue schedule

2 February 2007	Meeting of Managing Partners having decided to proceed with the issue
6 February 2007	AMF approval of the prospectus
7 February 2007	Publication of a press release specifying how the prospectus will be made available
9 February 2007	Publication of the mandatory issue notice in the BALO and a summary in a national French daily newspaper
12 February 2007	Severance of the preferential subscription right Start of the preferential subscription right listing period Opening of the subscription period
19 February 2007	Suspension of share option and share warrant exercises
23 February 2007	End of the subscription period End of the preferential subscription right listing period
6 March 2007	Publication by Euronext Paris S.A. of the pre-emptive subscription reduction schedule
6 March 2007	Publication by Euronext Paris S.A. of the notice of acceptance for trading of the Bonds and redeemable share warrants
8 March 2007	Settlement of the Bonds and redeemable share warrants
8 March 2007	Start of Bond and redeemable share warrant trading on Euronext Paris Eurolist
8 March 2007	Resumption of share option and share warrant exercises

B. KEY INFORMATION ON SELECTED FINANCIAL DATA – SHAREHOLDERS' EQUITY AND DEBT – RATIONALE FOR THE OFFERING – RISK FACTORS

Selected financial data

(Excerpt from the audited annual financial statements and the interim financial statements as partially reviewed by the Company's Auditors)

Income statement (€ millions)	30 June 2006	30 June 2005	31 December 2005	31 December 2004
Sales	122,849	102,055	221,992	180,583
Operating Margin	37,164	29,522	62,931	48,502
Operating income	7,204	4,562	8,626	6,845
Net interest income (loss)	(2,166)	(1,093)	(2,668)	(3,717)
Income tax	(1,940)	(1,322)	(2,318)	(337)
Consolidated net income	3,098	2,147	3,640	2,791
Net attributable income	3,342	2,198	4,082	3,177

Balance sheet (€ millions)	30 June 2006	31 December 2005	31 December 2004
Goodwill	6,249	7,142	2,644
Inventory and work in progress	36,581	10,536	13,033
Trade receivables	45,764	35,251	28,094
Cash and cash equivalents	37,275	26,071	32,154
Balance sheet total	257,421	206,291	179,606
Group shareholders' equity	57,727	56,389	33,868
Borrowings: financial debt and current bank facilities	98,636	91,447	72,662
Trade payables	68,472	24,369	35,776

(€ millions)	30 June 2006	31 December 2005	31 December 2004
Gross Financial Liabilities	98,636	91,447	72,662
Net Financial Liabilities (1)	61,361	65,376	40,508
EBITDA before distributions to investors (2)	74,040	62,830	49,502
EBITDA after distributions to investors (2)	24,096	16,149	12,639
Gross Tangible Assets (3)	146,695	134,891	104,005
ROFA	16%	12%	12%

(1) Net financial liabilities equals to Gross Financial Libilities minus Cash.

(2) EBITDA before/after distibution of investors is calculated on an annual basis at 30 June 2006.

(3) Gross Tangible Assets exclude the gross value of capital gains within the Group.

Goal of the issue

The Group's goal is to continue growing its four businesses by increasing the amount of new equipment leased under long-term agreements. This equipment includes shipping containers, modular buildings, river barges, and railcars. Increasing the number of wholly-owned assets can help drive Group earnings (due to the inherent leasing profitability of these assets and their ability to generate capital gains over time).

This increase will require additional capital expenditures of up to €200 million per year starting in 2007, of which €60 million per year will be retained and financed by the Group. The goals are to continue the Group's double-digit growth so as to increase market share and to improve economies of scale, and ultimately to achieve ROE of 15% by optimizing the Groups' debt structure. The Group targets investments from €100 million to €200 million, covering both wholly-owned and managed assets.

In order to meet these goals, the Group is looking to balance the split between wholly-owned and managed assets, with 25% wholly-owned and 75% managed. Capital expenditure on wholly-owned assets should generate recurring revenues, and eventually boost the Group's earnings through opportunities for capital gains on asset disposals. In addition, equipment management should generate management fee revenue and improve ROE without tying up capital.

This bond issue, by financing €40.4 million out of the planned €60 million, will support the planned capital expenditures and will extend the Group's average debt maturity while costing less than traditional debt (impact of the disposal of redeemable share warrants, i.e. BSAR in French). The remaining €19.6 million will be financed through available credit facilities.

Risk factors

Investors are asked to take account of the following risks before making an investment decision.

- The risks related to the Bonds and the redeemable share warrants as set out in section 2.2 of the issue prospectus;
- The risk of possible changes to the terms and conditions of the Bonds and the redeemable share warrants;
- The risk that the redeemable share warrants will lose value;
- The risk of there being no market for the preferential subscription rights;
- The risk of there being no market for the Bonds and redeemable share warrants;
- In the event of a substantial decline in the TOUAX SCA share price, the redeemable share warrants could lose their value;
- The risk of losing the investment in the redeemable share warrants;
- The risk of a lack of further payments in the event of a withholding tax on income from Bonds; and
- The Bonds' variable rate coupon;
- The risks related to TOUAX SCA are described in the "Risk factors" section of the Reference Document filed with the AMF on 9 June 2006 under number D.06-0548, and in the update to the Reference Document filed with the AMF on 5 February 2007;
- Liquidity, interest rate, foreign currency, and share price risks;
- Legal risks;
- Industrial and environment-related risks; and
- Risks related to insurance and hedges.

C. INFORMATION ABOUT THE ISSUER

History and development of the Company

Key events	
1855	Incorporation of Compagnie de Touage de la Basse Seine et de l'Oise.
1898	Creation of TOUAX, named SGTR (Société de Touage et de Remorquage), resulting from the merger of Compagnie de Touage de la Basse Seine et de l'Oise and Société de Touage et de Remorquage de l'Oise: TOUAX owned 14 chain tows and 31 tug boats.
1906	The company is listed on the Marché Comptant of the Paris Stock Exchange on 17 May.
1926	Major acquisitions and the taking of minority interests in a series of companies (Compagnie fluviale du midi sur la Garonne, Société de Traction de la Meuse et de la Marne).
1946	Share capital increase to fund equipment renovation.
1954	First investment in the railcars business.
1973	Launch of the modular buildings business.
1974	Launch of the shipping containers business.
1981	International expansion with the setting up of TOUAX Corporation in the United States.
1985	Acquisition of the shipping container management company Gold Container Corporation.
1995	Start of financing via securitisation and the decision to expand equipment management programmes for investors.
1999	The Company is listed on the Second Marché of the Paris Stock Exchange.
2001	Creation of the TOUAX RAIL Ltd subsidiary in Dublin to expand the railcars business.
2002	The Company joins the Euronext NextPrime market segment.
2005	Buyback of 100% of the railcars business.

Business overview

TOUAX is a B2B services company that specialises in operational leasing.

The Group's business consists of leasing four types of standardised mobile equipment with long useful lives, ranging from 15 to 40 years:

- Shipping containers;
- Modular buildings for offices, schools, hospitals, and construction sites;
- River barges for leasing and bulk transportation; and
- Railcars for goods transportation.

TOUAX operates in a buoyant market; companies are increasingly outsourcing non-strategic assets and shifting towards leasing solutions that offer:

- Flexible service (short- or long-term contracts);
- An alternative to capital investment;
- Subcontracted maintenance; and
- Ready availability.

D. MANAGING PARTNERS AND SUPERVISORY BOARD

Managing Partners

Raphaël Colonna Walewski
Fabrice Colonna Walewski

Supervisory Board Members

Alexandre Colonna Walewski
Serge Beaucamps
Jean-Louis Leclercq
Thomas M.Haythe
Jérôme Bethbeze
Salvepar, represented by Yves Claude Abescat

Statutory Auditors

DELOITTE & Associés
represented by Bertrand de Florival.

LEGUIDE NAIM & Associés
represented by Paul Naim.

E. BREAKDOWN OF SHARE CAPITAL AND VOTING RIGHTS AT 31 DECEMBER 2006

Shareholders	Shares	% of share capital	Voting rights	% of voting rights
Alexandre COLONNA WALEWSKI	440,701	11.34 %	855,863	16.69 %
Fabrice COLONNA WALEWSKI	414,193	10.66 %	824,719	16.08 %
Raphaël COLONNA WALEWSKI	408,446	10.51 %	815,431	15.90 %
Salvepar (1)	246,928	6.36 %	246,928	4.81 %
Public	2,375,251	61.13 %	2,386,074	46.52 %
Total	3,885,519	100 %	5,129,015	100 %

(1) Salvepar is listed on Euronext Paris Eurolist and is 51%-owned by Société Générale.

This press release, or the information it contains, does not constitute an offer to sell or subscribe for, or a solicitation of offers to purchase or subscribe for TOUAX bonds with redeemable warrants in any country whatsoever.

This press release does not constitute an offer to sell or subscribe for securities in the United States. The securities referred to in this press release have not been, and will not be, registered under the 1933 United States Securities Act, as amended (hereinafter the "Securities Act"), and may not be offered or sold in the United States, absent said registration or an applicable exemption from registration provided for under the Securities Act. Any public offering of securities in the United States will be made by means of a prospectus that may be obtained from the Company and containing detailed information about the Company, its management and its financial statements. The Company does not intend to register any portion of the offering in the Unites States or to conduct a public offering in the United States.

For the purposes of Section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA"), this press release does not constitute a solicitation nor is it designed to be an invitation to engage in any investment activity. This press release is exclusively intended for (i) persons outside the United Kingdom; or (ii) persons in the United Kingdom who are "qualified investors" within the meaning of Article 2(1)(e) of Directive 2003/71/EC, and including those persons who under any relevant measure implemented in the Member States with regard to this Directive are also (a) persons authorised by the FSMA or who have professional experience in matters relating to investments and who fall within the definition of professional investor in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 as amended (hereinafter the "Order") or (b) institutions or companies that are subject to Article 49(2)(a) to (d) of the Order ("high net worth persons"), or (c) any person to whom this press release may lawfully be communicated pursuant to Section 21 of the FSMA (collectively referred to as "Relevant Persons"). Any person in the United Kingdom who is not a relevant person should not use or rely on this press release.

In certain countries, the publication of this press release may constitute a breach of applicable legislation.

28.2. Press Release 13 february 2007

TOUAX: 2006 consolidated revenues up 14% to €253 million.

Revenues by type (Unaudited consolidated data, € thousands)	2006	2005	Change
Leasing revenues	150,561	127,968	18%
Sales of equipment and miscellaneous	102,541	94,024	9%
2006 consolidated revenues	253,102	221,992	14%

Revenues by division (Unaudited consolidated data, € thousands)	2006	2005	Change
Shipping containers	120,241	114,933	5%
Modular buildings	52,980	45,278	17%
River barges	30,703	31,032	-1%
Railcars, miscellaneous and inter-division eliminations	49,178	30,749	60%
2006 consolidated revenues	253,102	221,992	14%

2006 consolidated revenues amounted to €253.1 million, up 14% on 2005.

The shipping containers leasing business continues to benefit from the growth in global trade.

The sale and leasing of modular buildings continues to grow in Europe.

Sustained volumes both on the Mississippi and the Danube have created a positive environment for river barge transportation and leasing.

The deregulation of European rail transport provides the railcar leasing business with an opportunity to continue growing through a series of capital expenditure programmes.

The TOUAX Group offers operational leasing of shipping containers, modular buildings, river barges and railcars to a global client base on its own behalf and for investors.

28.3. Press Release 13 march 2007

TOUAX announces the successful issue of €40.4 million of bonds with redeemable warrants

TOUAX has issued €40.4 million of bonds with redeemable share warrants (OBSAR). 10.25% of these bonds were subscribed by TOUAX shareholders, with the remainder subscribed by a pool of banking institutions.

TOUAX continues to experience robust growth in all four of its businesses, and will announce its results for the full year 2006 on 26 March 2007.

The company will present its 2007 guidance during the SFAF meeting on 24 April 2007, at the same time that it celebrates 100 years of being listed on the Paris stock exchange.

The TOUAX Group offers operational leasing of shipping containers, modular buildings, river barges and railcars to a global client base on its own behalf and for investors.

28.4. Press Release 26 march 2007

TOUAX: 2006 net attributable income exceeds forecasts with a 76% increase compared to 2005.

Consolidated figures (in millions of euros – under IFRS – currently being audited)	31 December 2006	31 December 2005
Revenues	253.1	222.0
Shipping containers	120.2	114.9
Modular buildings	53.0	45.3
River barges	30.7	31.0
Railcars	49.2	30.8
Gross operating margin – EBITDA [1]	78.4	62.8
Operating income before distribution to investors	69.9	55.3
Operating income after distribution to investors [2]	15.2	8.6
Current income before tax	10.6	6.0
Net attributable income	7.2	4.1
Net earnings per share (€)	1.86	1.40
Total non-current assets	143.2	122.5
Total assets	261.8	206.3
Shareholders' equity	60.5	56.2
Net bank borrowing	85.0	65.4

(1) The EBITDA (earnings before interest, taxes, depreciation and amortization) calculated by the Group corresponds to the operating income as defined by the CNC plus amortization and depreciation charges and transfers to provisions in respect of fixed assets.

(2) The operating income after distribution to investors corresponds to the operating income as defined by the CNC.

28. Recent press releases

The TOUAX Group is pursuing its growth in the operational leasing of shipping containers, modular buildings, river barges and freight railcars, supported by a trend towards outsourcing among its customers. Consolidated revenues amounted to €253.1 million as at 31 December 2006, representing an increase of 14.0%, and net attributable income amounted to €7.2 million, an increase of 76.3%. The Group, which is firmly focused internationally (90% of its revenues are generated outside France), is benefiting from the performance of international trade (+9.7% in 2006 – source World Bank) and from the structural growth in its businesses.

The shipping container leasing business recorded a rise in revenues (+5%) resulting from an increase in the size of the fleet, which comprises almost 370,000 TEU (twenty-foot equivalent container units). It continues to benefit from the increase in global trade, particularly with China. The utilization rates was as in 2005 stable at 95.2%.

The modular buildings business returned to growth, with new investments in Europe and the United States. The managed fleet grew 11%, with around 25,000 units, enabling revenues to advance 17%. TOUAX continues to develop its business with industrial companies, local authorities and the construction and public works sector.

The river barges business benefited from sustained activity on the Mississippi and continues to improve its profitability following the disposal of a non-strategic business.

The liberalization of rail freight in Europe is enabling the railcar leasing business to accelerate its growth with numerous new investments. The Group had 4,191 railcars under management at the end of 2006, an increase of over 35% compared to 2005.

The prospects for the global economy in 2007 are favorable for the Group's businesses. The recent €40.4 million issue of bonds with redeemable stock warrants (March 2007) will enable the Group to increase its owned assets and finance its growth. These investments will have an accretive effect, with a significant rise in net income expected in 2007. The 2007 targets will be presented on 24 april 2007. The managing partners will propose at the next annual shareholders meeting the distribution of 0.75 € per share (of which a payment of 0.35€ per share was made on January 5th, 2007).

29. Draft resolutions

Ordinary General Meeting of 1 June 2007

The Ordinary General Meeting may only pass valid resolutions if, on first notice, the shareholders present or represented hold at least one-fifth of the voting shares. Decisions are made on a majority vote.

First resolution

The Ordinary General Meeting, after hearing reports from the Management Board, Supervisory Board, Chairman of the Supervisory Board, and statutory auditors for the fiscal year ended 31 December 2006, as required by Article L. 225-68 of the French Commercial Code, approves the financial statements as presented and showing a net accounting profit of €1,045,144.

Second resolution

The Ordinary General Meeting discharges the Management Board, the Supervisory Board and the Statutory Auditors in respect of the performance of their offices in the 2006 financial year.

Third resolution

The General Meeting approves the proposals presented by the Management Board and resolves to appropriate the profit as follows:

Result for the year	1,045,144.07 €
Remuneration of General Partners in accordance with articles of association	-215,943.48 €
Plus retained earnings	4,065.60 €
Profit for distribution	**833,266.19 €**
Appropriaton to legal reserve	52,257.20 €
Distribution of a dividend of €0,75 to 3,885,519 shares	2,914,139.25 €
Deduction from issue premium	-2,133,130.26 €
Total profit distributed	**833,266.19 €**

A dividend of €0.75 per share will therefore be distributed in respect of the 3,885,519 shares entitled to dividend. Pursuant to article 93 of law no. 2003-1311 of 30 September 2003, the tax credit is no longer attached to dividends paid from 1 January 2005. Withholding tax also ceased to be payable in respect of dividends paid from that date.

In accordance with the legal provisions, and as stated in the management report, the General Meeting notes that the dividends distributed in the last three financial years and the proposed dividend for 2006 were as follows:

In euros	2003	2004	2005	2006
Net dividend	0.25	0.60	0.70	0.75
Tax credit	0.125			
Total revenue	0.38	0.6	0.70	0.75
Number of shares	**2,838,127**	**2,838,127**	**3,764,919**	**3,885,519**
Dividends	709,532	1,702,876	2,635,443	2,914,139
Repayment of contribution				
Exceptional dividend	993,344			
Total distributed	**1,702,876**	**1,702,876**	**2,635,443**	**2,914,139**

The dividend is eligible for the 50% tax allowance provided by Article 158-3 of the French General Tax Code, the remainder will be credited to branches of Crédit Industriel et Commercial banks from 7 July 2007, an interim dividend of €0.35 was paid on 5 January 2007.

Fourth resolution

The General Meeting, having heard a reading of the special report of the Statutory Auditors on the agreements referred to in articles L. 226-10 and L. 225-40 of the Commercial Code, successively approves, in accordance with the final paragraph of article L. 225-88 of the said code, each of the agreements mentioned therein.

Fifth resolution

The General Meeting, having acquainted itself with the report on the management of the Group included in the management report of the Management Board, the report of the Supervisory Board and the reports of the Statutory Auditors, approves the consolidated financial statements as at 31 December 2006 drawn up in accordance with the provisions of articles L.357-1 ff. of the Commercial Code, as presented, showing a profit of €7,198,116.

Sixth resolution

The General Meeting authorizes the Management Board, in accordance with article L.225-209 of the Commercial Code, to acquire a number of shares representing up to 10% of the share capital under the following conditions:

Maximum purchase price per share €45

Maxim total €14,363,100

In accordance with article L.225-210 of the Commercial Code, the acquisition of shares of the company must not have the effect of reducing the shareholders' equity to a sum lower than that of the capital plus non-distributable reserves. The amount of shares acquired must not exceed the reserves, which amounted to €14,363,125 as at 31 December 2006.

These shares may be acquired, in one or more transactions, by any means, including, where applicable, over-the-counter trading, sales of blocks of shares or the use of derivative products, with a view to:

- market-making and ensuring the liquidity of the TOUAX SCA share through a liquidity agreement in accordance with the professional code of ethics recognized by the AMF concluded with two investment service providers;
- granting share purchase options and/or allocating free shares to employees and directors of the company and/or TOUAX group companies;
- canceling shares with subsequent authorization by the Extraordinary General Meeting.

In the context of the first of these objectives, the company's shares will be purchased on behalf of the Company by an investment service provider acting within the terms of a liquidity agreement and in accordance with the professional code of ethics recognized by the Autorité des Marchés Financiers. In respect of the last of these objectives, authorization must be given by a subsequent Extraordinary General Meeting.

These operations can be conducted at any time, including during a public offering period, in accordance with the regulations in force.

The present authorization shall take effect once it has been accepted by the present meeting. It is issued for a period of 18 months. It cancels and replaces that granted by the Ordinary General Meeting of 28 June 2006 in its sixth resolution.

The General Meeting confers all powers on the Management Board, with the right to sub-delegate such powers, in deciding how the present authorization should be implemented and in determining the terms, in particular adjusting the above-mentioned purchase price should any operation alter the shareholders' equity, the share capital or the par value of the shares, effecting all orders in the stock market, concluding any agreements, making any declarations, completing any formalities and in general carrying out all necessary actions.

Seventh resolution

The General Shareholders Meeting set fees of 6,500 euros per member of the Supervisory Board. The total amount of annual attendance fees appropriated for the Supervisory Board is 45,500 euros for the six members appointed.

This decision, which is applicable to the current year, shall remain in force unless decided otherwise.

Eighth resolution

Noting that the term of office of Mr Serge BEAUCAMPS as a member of the Supervisory Board expires on this day, extends his term of office for a period of one year, up to the end of the General Meeting held to decide on the 2007 financial statements.

Ninth resolution

Noting that the term of office of Mr Thomas M. HAYTHE as a member of the Supervisory Board expires on this day, the General Meeting extends his term of office for a period of one year, up to the end of the General Meeting held to decide on the 2007 financial statements.

Tenth resolution

Noting that the term of office of Mr Jean-Louis LECLERCQ as a member of the Supervisory Board expires on this day, the General Meeting extends his term of office for a period of one year, up to the end of the General Meeting held to decide on the 2007 financial statements.

Eleventh resolution

Noting that the term of office of Mr Alexandre WALEWSKI as a member of the Supervisory Board expires on this day, the General Meeting extends his term of office for a period of one year, up to the end of the General Meeting held to decide on the 2007 financial statements.

Twelfth resolution

Noting that the term of office of the company SALVEPAR, represented by Mr Yves-Claude ABESCAT, as a member of the Supervisory Board expires on this day, the General Meeting extends its term of office for a period of one year, up to the end of the General Meeting held to decide on the 2007 financial statements.

Thirteenth resolution

Noting that the term of office of Mr Jérôme BETHBEZE, as a member of the Supervisory Board expires on this day, the General Meeting extends his term of office for a period of one year, up to the end of the General Meeting held to decide on the 2007 financial statements.

Fourteenth resolution

The general meeting grants full powers to the bearer of a copy or extract of the minutes of the present Meeting to fulfill all the legal requirements relating to registration and legal publication.

30. Reference documents

Pursuant to Article 28 of European Commission (EC) Regulation 809/2004 implementing Directive 2003/71/EC, known as the Prospectus Directive, the following documents are included for reference purposes in the present document filed with the AMF on 9 June 2006 under number D.06-0548:

- The reference document for the fiscal year ended 31 December 2004, filed with the AMF on 18 June 2005 under number D.05-0820, and its updates on 21 July 2005 (number D.05-0820 A01) and 28 October 2005 (number D.05-0820 A02); and
- The reference document for the fiscal year ended 31 December 2005, filed with the AMF on 9 June 2006 under number D.06-0548, and its update on 5 February 2007 (number D.06-0548 A01).

31. Glossary

Self-propelled barge
motorized river barge.

River barge
non-motorized metallic flat-bottomed vessel used to transport goods by river.

BPW
building and public works

Transport capacity
daily transport capacity of a vessel

Shipping container
metallic container based on standardized measurements, for the transport of goods

20' Dry container
standard container measuring 20' x 8' x 8.6'.

40' dry container
standard container measuring 40' x 8' x 8.6'.

Open top container
open-top container for outsize loads.

Flat container
platform container for special loads.

High cube container
larger-sized container 40' x 8' x 9' 6".

Reefer container
refrigerated container.

Modular building
buildings made up of standard elements (modules) stacked and juxtaposed on the site without alteration at the time of installation.

EBITDA
earnings before interest, tax, depreciation and amortization. The EBITDA used by the Group is equivalent to gross operating profit less operating provisions (in particular provisions for bad and doubtful debts).

Operational leasing
unlike financial leasing, operational leasing does not transfer to the lessee almost all the risks and benefits inherent in the ownership of an asset.

Pool
equipment grouping.

Pushboat
motorized vessel used to push river barges.

ROFA
return on fixed assets. This ratio is a performance indicator for the Group. The ROFA is determined for each business and is the ratio of EBITDA, less distributions to investors, to total gross fixed assets allocated to the business (excluding goodwill).

TEU
(twenty foot equivalent unit) measurement unit used for containers. This unit can be physical (one forty' is equivalent to two twenty' containers) or financial (the price of a forty' is equal to 1.6 times the price of a twenty' container). The measurement unit used in this report is a physical unit (TEU), unless otherwise indicated (financial unit – FTEU).

Asset-backed securitization
a method of financing a business whereby assets are transferred by their owner (the vendor) to a specific entity which in turn finances the acquisition by issuing securities (notes) to various parties (investors).

Intermodal transport/combined transport
transporting goods using more than one means of transport, integrated over long distances and in the same container.

Railcar
rail wagon used to transport goods.

45', 60', 90' and 106' multifreight and flat wagons
freight wagons with standardized dimensions.

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The present document was filed with the Autorité des Marchés Financiers on 11 April 2007 in accordance with articles 212-13 of its general regulations. It may be used in connection with a financial transaction if it is accompanied by a transaction note certified by the Autorité des Marchés Financiers. It has been drawn up by the issuer and engages the liability of the signatories.

Copies of the present reference document are available free of charge from TOUAX SCA, Tour Arago – 5, rue Bellini – 92806 Puteaux La Défense cedex, and from the Touax internet site: www.touax.com, as well as from the internet site of the Autorité des Marchés Financiers.

This document contains information which forms integral part of TOUAX Reference Document filed with the Autorité des Marchés Financiers on 11 April 2007. This present version has been prepared for the convenience of English language readers. It is a free translation of the original registered "Documents de reference". It is intended for general information only and should not be considered as completely accurate owing the unavailability of English equivalents for certain French legal terms.

This presents documents does not include the statutory accounts, which can be found in the original French registered "Document de reference".

In the concern of the respect of the environment, we choose to publish this report a paper guaranteed without chlorine, printed with inks bio based on vegetable oil. The photoengraving was carried out in CTP, without use of films, thus making it possible to reduce the quantity of chemical used.

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