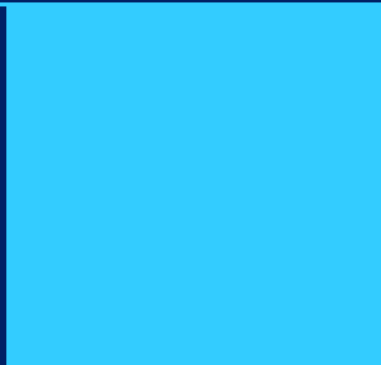


2006 Results & Outlook



Palais Brongniart, 24 April 2007

1906-2006: 100 years as a listed company



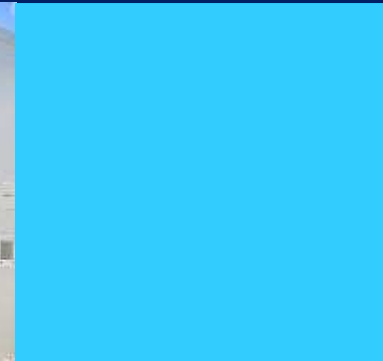
Contents



Presentation of the company
Highlights of 2006 and H1 2007
Results and financing
Strategy and targets
Touax and the stock market



Presentation of the company



Touax®

The Touax Group

Your operational leasing solution



- Operational lessor of:
 - Shipping Containers (2nd in Europe and 10th in the world)
 - Modular Buildings (3rd in Europe and 6th in the world)
 - River Barges (1st in Europe)
 - Freight Railcars (2nd in Europe – intermodal railcars)
- A team of 350 professionals in 11 countries
 - in Europe, North America and Asia



The Touax Group

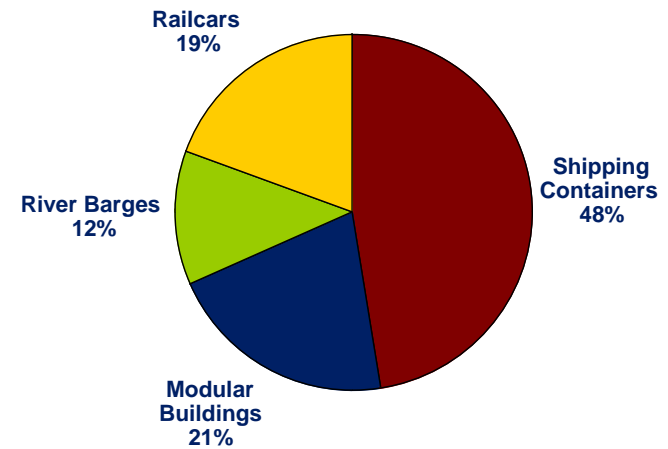
A diversified company



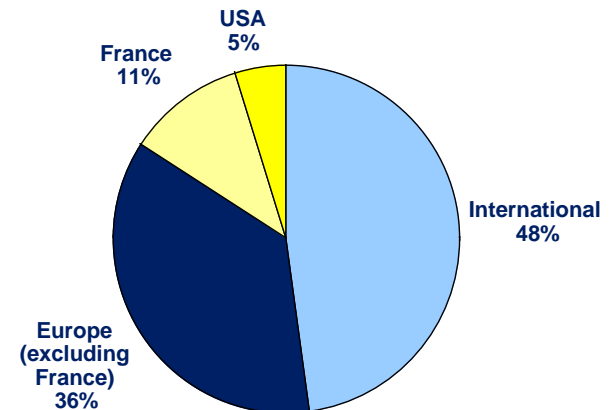
Diversification in four activities and in international markets



Breakdown by activity



Breakdown by geographic region



2006 revenues

€253 million
(of which 89% outside France)

The Touax Group

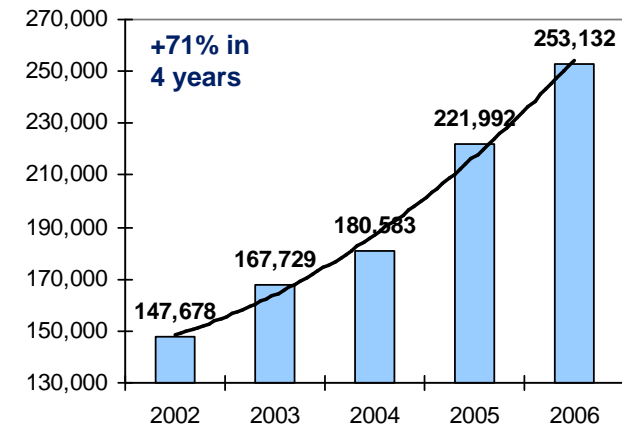
A growing company



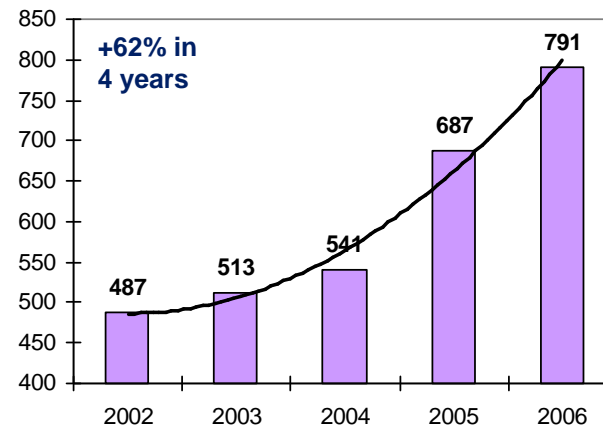
Strong advances

- in revenues
- in net income
- in managed assets

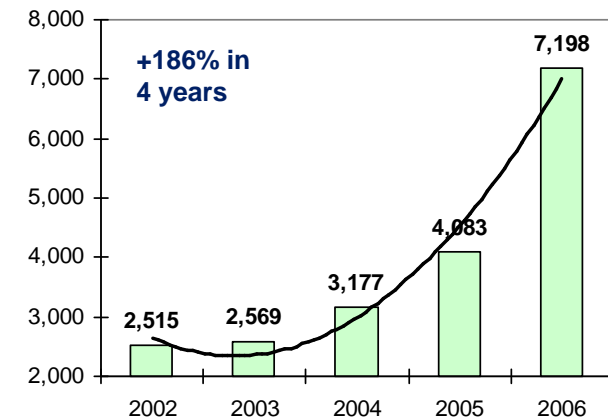
Revenues (€ thousands)



Managed assets (€ millions)



Net income (€ thousands)



The Touax Group

Leasing: a strong growth business



- Companies are increasingly outsourcing the ownership of their non-strategic assets
- The advantages of operational leasing:
 - Flexible contract (short to long term)
 - No investment required by the lessee
 - Subcontracting of maintenance (included in lease)
 - Rapid availability
- Touax: a preferred partner for businesses

The Touax Group

Structural growth markets



Leasing of standardized mobile equipment

- Containerized transport benefiting from globalization of trade
- Freight railcar leasing benefiting from liberalization of rail freight
- Leasing and sale of modular buildings benefiting from need for flexibility in industry and local authorities
- Revival of river transport benefits the environment and relieves pressure on road networks
- Aging fleets of barges and railcars need to be replaced



The Touax Group

A unique investment strategy



Leasing of standardized mobile equipment

- Standard equipment limiting the risk of obsolescence
- Long service life (15 to 50 years)
- High residual value in a liquid global market for secondhand equipment
- Mobility allows optimization of utilization rate
- Mainly long-term contracts ensuring recurring cash flow





The Touax Group

Respecting the environment



Our response to expectations of limiting energy consumption
(reduction of greenhouse gases)

- River Barges and Freight Railcars: modes of transport which are by definition ecological and economical
 - River transport emits between 4 and 20 times less CO₂ than road transport and the infrastructure costs are 7 times lower than road infrastructures
 - Rail transport emits 13 times less CO₂ than road transport and consumes 5 times less energy
- Shipping Containers: a model adapted to all modes of transport
- Modular Buildings: short-term objective of offering a new HQE*-certified and recyclable product

* High Environmental Quality

Presentation of activities

Shipping containers



Presentation of activities

Shipping containers



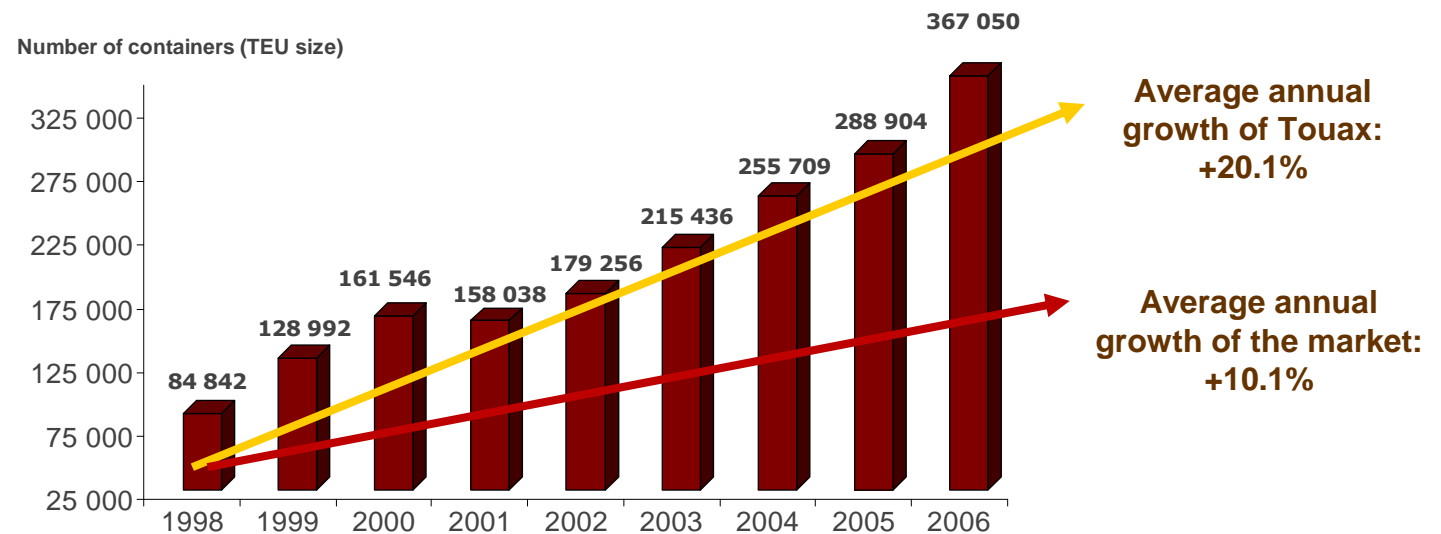
- Leasing of standard dry containers (20' and 40')
 - under long-term contracts (82% at 3/5 years at end of 2006)
 - with flexibility for short-term contracts (master lease) or lease purchase contracts
- The strengths of Touax:
 - A fleet of modern, high-quality equipment (average age < 4 years)
 - A dynamic sales force
 - A presence in 40 countries (8 branches, 5 offices and 150 depots)
 - More than 100 shipping lines use our services, including 24 of the top 25 (Maersk Lines, Evergreen, MSC, China Shipping, CMA-CGM, etc.)

Presentation of activities

Shipping containers



Growth of the fleet managed by TOUAX



Growth of international trade: the global container fleet has grown from 8.8 million to 20.8 million units (TEU size) in 10 years





Presentation of activities

Shipping containers



- Structural market growth in response to globalization of trade:

	2001	2002	2003	2004	2005	2006	2007
Containerized traffic	+2%	+10%	+12%	+13%	+10%	+10%	+10%
Container vessels	+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

- Outlook for 2007

- Year similar to 2006, which will favor leasing
- Continuation of investments in long-term contracts
- Planned investments in excess of \$150,000,000 to meet demand, compared to \$142,000,000 in 2006

- Medium-term outlook

- Fleet size > 500,000 TEU (5% global market share)

Presentation of activities

Modular buildings



Presentation of activities

Modular buildings



- A range of quality equipment for varied uses (offices, schools, hospitals, site accommodation, etc.) under:
 - leasing,
 - lease purchase,
 - sale contracts
- The strengths of Touax:
 - A presence in Europe (6 countries) and the United States
 - A diversified customer base:
 - Industries (Alstom, Thomson, EDF, British Petroleum, Sanofi, Madrid Health Institute, etc.)
 - Central/local government (regional authorities, municipalities, etc.)
 - Building & public works (Bouygues, Vinci, Hochtief, FCC, etc.)



Presentation of activities

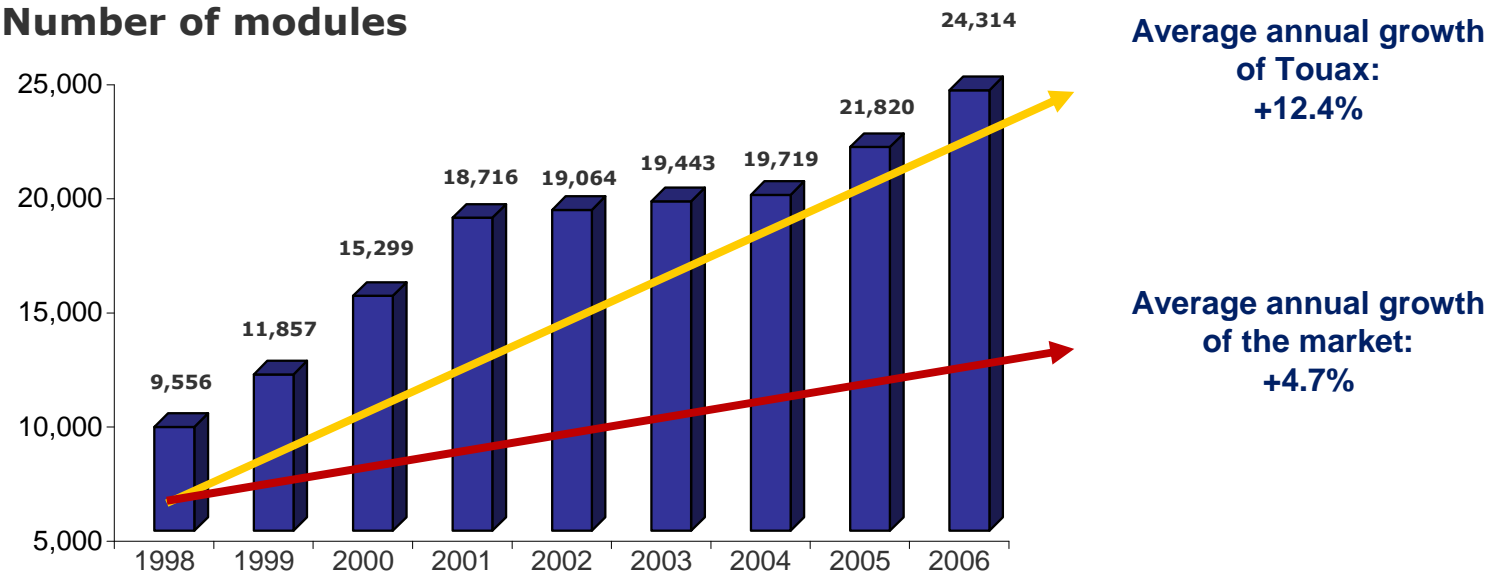
Modular buildings



Growth of the modular buildings fleet



Number of modules



- The European fleet of leased modular buildings has grown from 225,000 to 450,000 units in 15 years (source Touax)
- Planned investments in equipment in 2007 exceed €30 million, compared to €25 million in 2006.



Presentation of activities

Modular buildings



Outlook for 2007

- In Europe
 - Sustained growth in France, Germany and Poland
 - Good level of activity in Spain
 - Pick-up in investments in the Benelux countries
 - Planned acquisitions and opening of new branches
- In the United States (Florida, Georgia)
 - Development of public authority business and sales



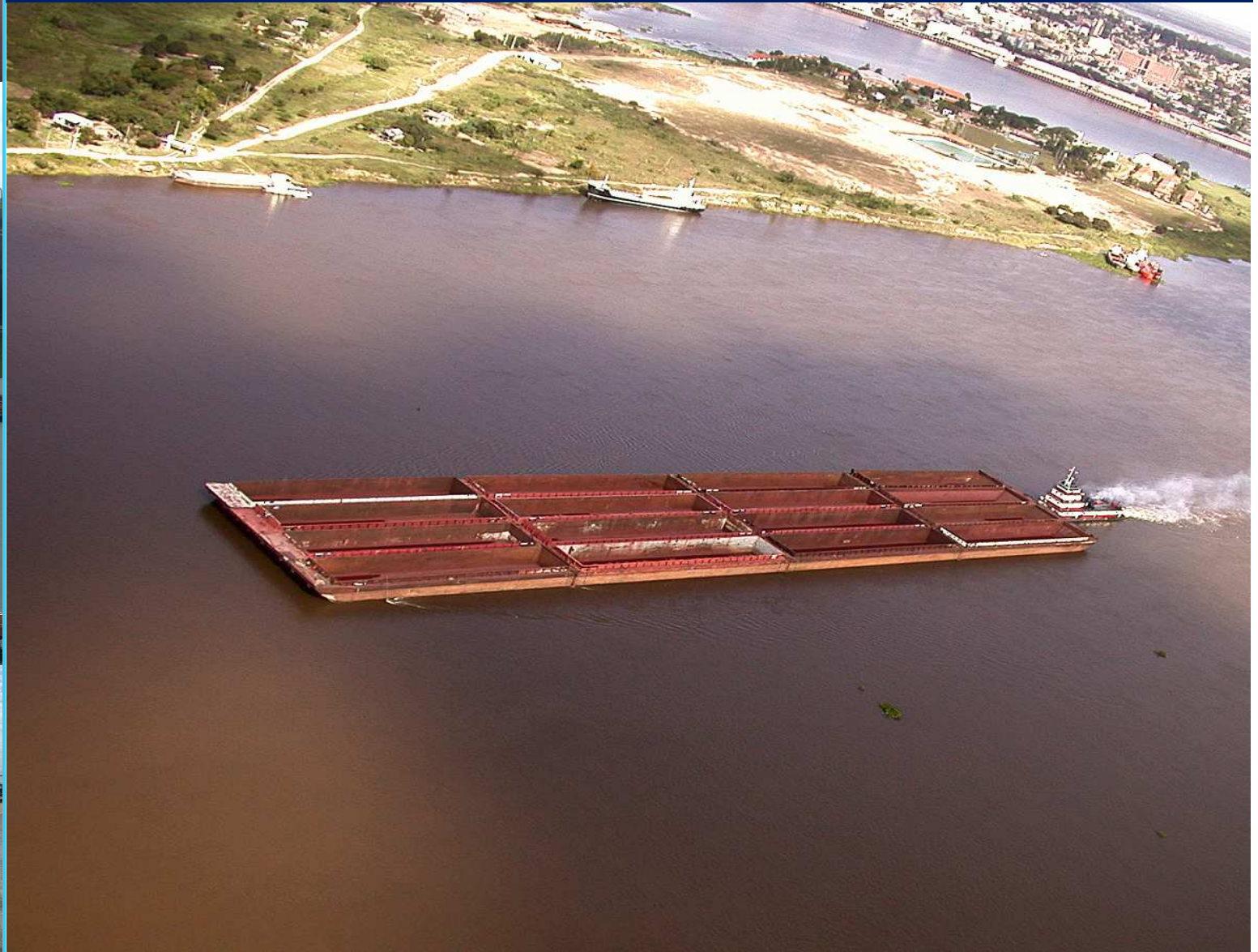
Medium-term outlook

- In Europe
 - Market share target of 10% (4.5% in 2006), i.e. around 60,000 modules
- In the United States
 - Development in the south-east of the USA with public authorities/services/industries



Presentation of activities

River barges





Presentation of activities

River barges



- Largest barge fleet in Europe for “dry” bulk goods, with 160 units and transport tonnage of 338,119 tonnes (coal, grain, ore, fertilizer, cement, etc.) source: Touax
- Main activities: transport, chartering, leasing
- The strengths of Touax:
 - Unique experience of international operation:
 - **A presence in the main European river basins:** Rhine, Main, Meuse, Moselle, Danube, Seine, Rhône
 - **Activity in the United States:** Mississippi
 - Customer base comprising major industrial and transport operators (Cargill, Dreyfus, Lafarge, Electrabel, DSM, CFT, Miller, etc.)
 - Experience going back more than 150 years

Presentation of activities

River barges



- Outlook for 2007
 - Satisfactory level of activity on all river basins
 - Pick-up in investments
- Medium-term outlook
 - Positioning in and development of long-term leasing and transport contracts
 - Selective new investments under consideration
 - Structural revival of river transport on the Danube opening up significant prospects

Presentation of activities

Railcars





Presentation of activities

Railcars



- Long-term leasing of:
 - Container railcars
 - Auto carrier railcars
 - Hopper cars and dry bulk goods cars for the transporting of heavy goods (cement, grain, etc.)
- The strengths of Touax:
 - Services that meet customers' expectations in a context of rail freight liberalization in Europe
 - In partnership with CFCL, 7th largest lessor of hopper cars in the United States
 - Modern railcars meeting the needs of fleet renewal
 - Average lease term > 5 years
 - Customer base comprising large railway groups (SNCF, SNCB, CFF, private operators, etc.) and industrial groups (Cargill, Lafarge, US Salt, Gefco, etc.).

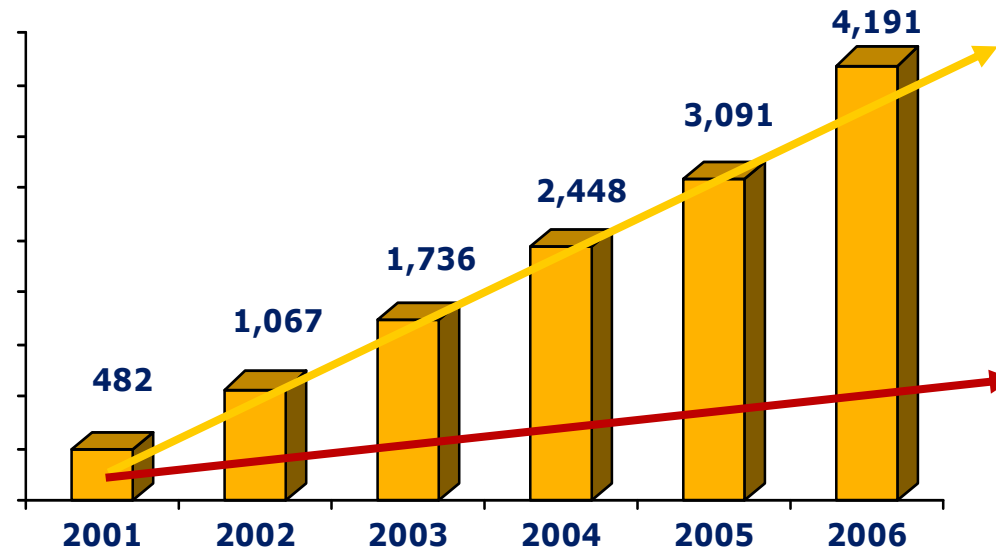


Presentation of activities

Railcars



Number of platforms



Average annual growth of Touax: +54.0%

Average annual growth of the market: +2%

- Growth of rail traffic in Europe (+9%) (Source: UIRR Statistics 2005)
- The number of semitrailers, swap bodies and containers transported by rail in Europe rose from 5,105,758 TEU in 2001 to 5,652,431 TEU in 2005 (source: International Union of Combined Road-Rail Transport Companies)
- Rail operators are enthusiastic about the leasing services provided by Touax

Presentation of activities

Railcars



- Outlook for 2007
 - Planned investments close to €125 million, compared to €42 million in 2006, under long-term contracts in Europe and the United States
- Medium-term outlook
 - Managed fleet of 10,000 railcars
 - Consolidation of our position as the 2nd largest European lessor of intermodal railcars

Highlights of 2006 and H1 2007



Touax®

Highlights of 2006 and H1 2007



Investments

Net investments as at 31 December 2006 amounted to €182 million against €124 million in 2005

- Investments in capitalized and stocked assets: €67 million (€13 million in 2005)
- Investments in assets under management: €115 million (€110 million in 2005)

(millions of euros)	Investments in capitalized and stocked assets	Investments in assets under management	Total investments
Shipping Containers	26.6	86.9	113.5
Modular Buildings	27.8	-2.6	25.1
River Barges	1.1	-	1.1
Railcars	11.3	30.7	42.0
Total	66.8	114.9	181.7



Highlights of 2006 and H1 2007

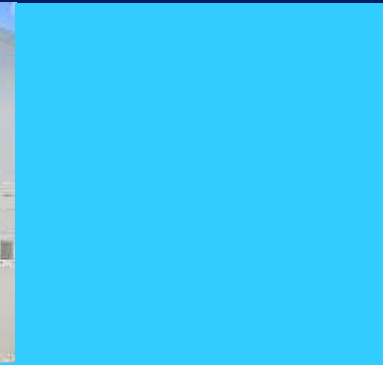


Contracts & orders

- Numerous operational leasing contracts with the main global shipping lines in the first quarter of 2007.
400,000 TEU in May 2007, a rise of 38% since 1 January 2006
- Signing of several framework contracts for modular buildings in Europe (Vinci, Conseil Général du Rhône, Ville de Lyon, Urbaser, Alstom, Dragados, etc.)
- Opening of a modular building assembly centre in France
- Acquisition of a company with 1,000 modules in Germany
- Order for 22 barges in China for the Rhine and Danube basins and 12 barges for South America
- Signing of a major contract worth around €50 million with Deutsche Bahn for the supply of 915 intermodal railcars



Results and financing



Touax®

Results and financing

Income statement



<i>In thousands of euros</i>	31/12/2006	31/12/2005	Change
Total revenues	253 132	221 992	14%
Capital gains on disposals	144	2 836	
Revenues from activities	253 276	224 828	13%
Cost of sales	(91 829)	(88 177)	
Operating expenses	(65 493)	(59 200)	
Overheads, selling, general and administrative expenses	(17 592)	(14 621)	
EBITDA before distribution to investors	78 362	62 830	25%
Depreciation, amortization and impairment	(8 436)	(7 523)	
Operating income before distribution	69 926	55 307	26%
Lease revenues due to investors	(54 690)	(46 681)	
Operating income after distribution	15 236	8 626	77%
Other operating income and expenses	0	0	
Operating income	15 236	8 626	77%
Income from cash and cash equivalents	772	286	
Gross financial debt cost	(5 292)	(2 847)	
Net financial debt cost	(4 520)	(2 561)	
Other financial income and expenses	(79)	(107)	
Financial result	(4 599)	(2 668)	
Pre-tax underlying earnings	10 637	5 958	79%
Corporation tax	(4 081)	(2 318)	
Net income of the consolidated group	6 556	3 640	80%
Minority interests	642	442	
Net attributable income	7 198	4 082	76%
Net earnings per share	1,86	1,4	33%



Results and financing

EBITDA



<i>In thousands of euros</i>	EBITDA before distribution to investors	Distribution to investors	EBITDA after distribution to investors
Shipping containers	51,551	-43,018	8,533
Modular buildings	16,287	-5,368	10,919
River barges	4,127	-421	3,706
Railcars	9,808	-5,883	3,925
Others (overheads, sundry items and eliminations)	-3,411		-3,411
31/12/06	78,362	-54,690	23,672
31/12/05	62,830	-46,681	16,149

EBITDA is current operating income before depreciation and amortization charges and transfers to provisions in respect of fixed assets.

- The rise in EBITDA after distribution to investors reflects the strategy of investing in owned assets

Results and financing

Performance



The ROI is made up as follows:

<i>In thousands of euros</i>	2006	2005
Ebitda after distribution to investors	23,672	16,149
Gross tangible fixed assets	165,220	134,891
Return on gross tangible fixed assets (ROI)	14.3%	12%

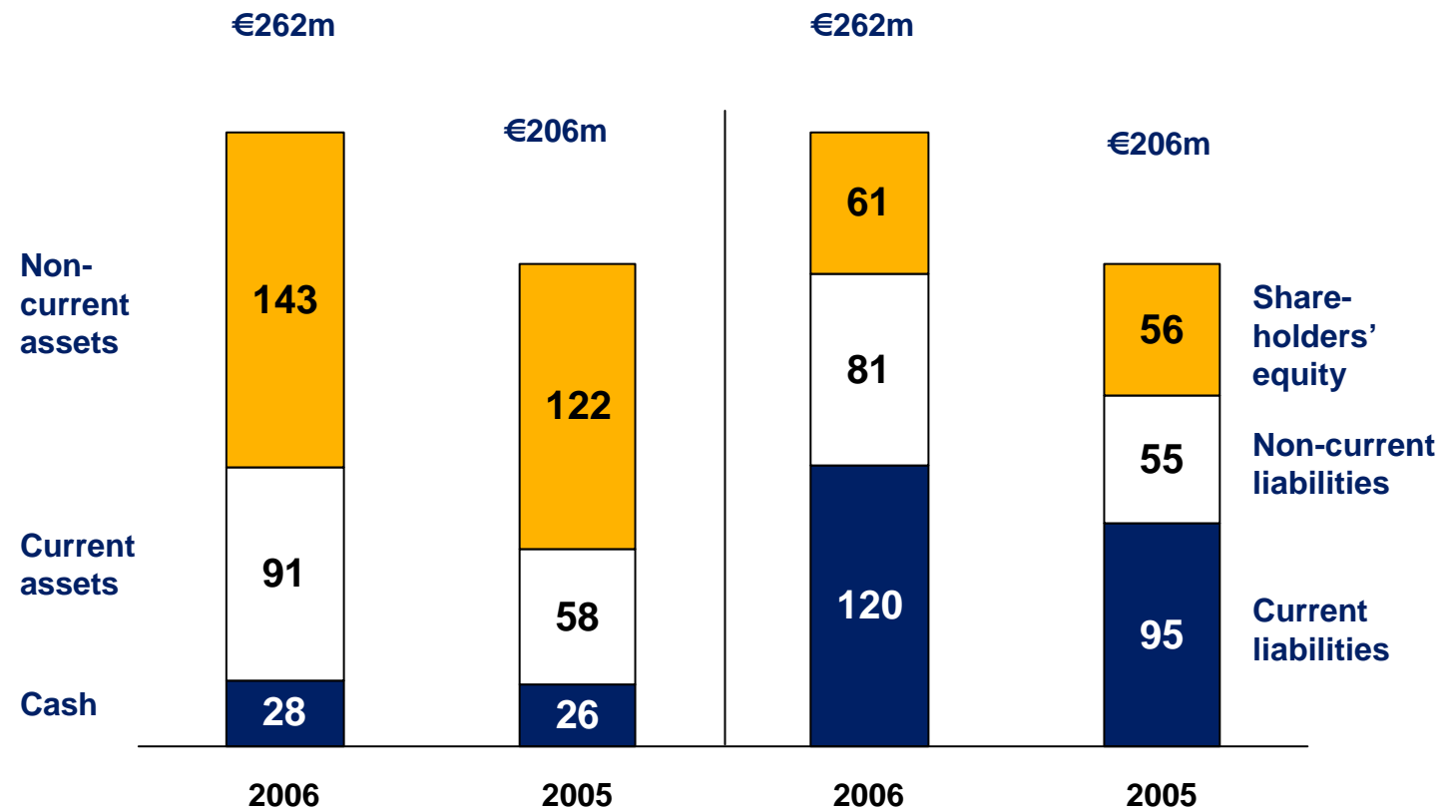
The ROI of each activity (excluding overheads and sundry items) is made up as follows:

<i>In thousands of euros</i>	2006	2005
Shipping containers	57%	35.2%
Modular buildings	12.6%	8.7%
River barges	10.4%	11.8%
Railcars	15.2%	22.2%
ROI of activities	16.5%	14.8%



Results and financing

Simplified comparative balance sheets (€m)





Results and financing

Management of the Group's debt



	2006	2005
Net financial debt with recourse	€70.7m	€56.3m
Gearing with recourse (net financial debt with recourse/shareholders' equity)	1.2	1.0
Leverage with recourse (net financial debt with recourse/EBITDA)	3.0	3.5

- Gearing including debts without recourse: 1.4
- Leverage including debts without recourse: 3.6
- Improvement in leverage ratio associated with increase in operating profitability
- Increase in gearing expected by end of year due to continued investments in owned assets

Results and financing

Management of the Group's debt



	Balance sheet	Breakdown	Average rate	Variable rate part
Short-term credit	€32.4m	29%	4.62%	100%
Medium and long-term	€66.6m	58%	5.54%	46%
Debts without recourse	€14.3m	13%	5.23%	37%
TOTAL	€113.3m	100%	5.24%	60%

- 13% of consolidated debt is without recourse to the group
- 15% of the Group's debt is in US dollars
- Satisfactory breakdown of fixed-rate debt (45%) and variable-rate debt (55%) after impact of swaps
- €40.4m issue of bonds with redeemable stock warrants in first quarter of 2007, enabling:
 - Consolidation of bank relationships (6 banks took part)
 - Confirmation of lines devoted to prefinancing of assets
 - Increased room for maneuver
 - Extension of the average term of the debt



Results and financing

Liquidity of the Group



- The group's liquidity risk is low thanks to:
 - €130 million of capitalized net assets, €37 million of assets in stock and €28 million in cash and securities
 - The Group's cash flow resources (equivalent to cash flow plus asset disposal prices), averaging €32 million over the last three years (€23 million as at 31 December 2006).
 - €50 million of available bank lines
- The available bank lines enable the Group to:
 - Prefinance assets on order before transferring them to third-party investors
 - Finance assets held by the Group on its balance sheet

Results and financing

Management on behalf of third parties



- The Group concluded €118m of management programs in 2006 in the shipping containers and railcars businesses, allowing growth increased borrowing.
- 75% of managed assets (€593m) are owned by third-party investors, including 85% in management programs.
- All programs are without recourse to the Group and without guaranteed minimum revenues.
- Recurring investment by diversified investors (European, American, Asian).
- More than €60m of management programs are already planned in 2007.





Results and financing

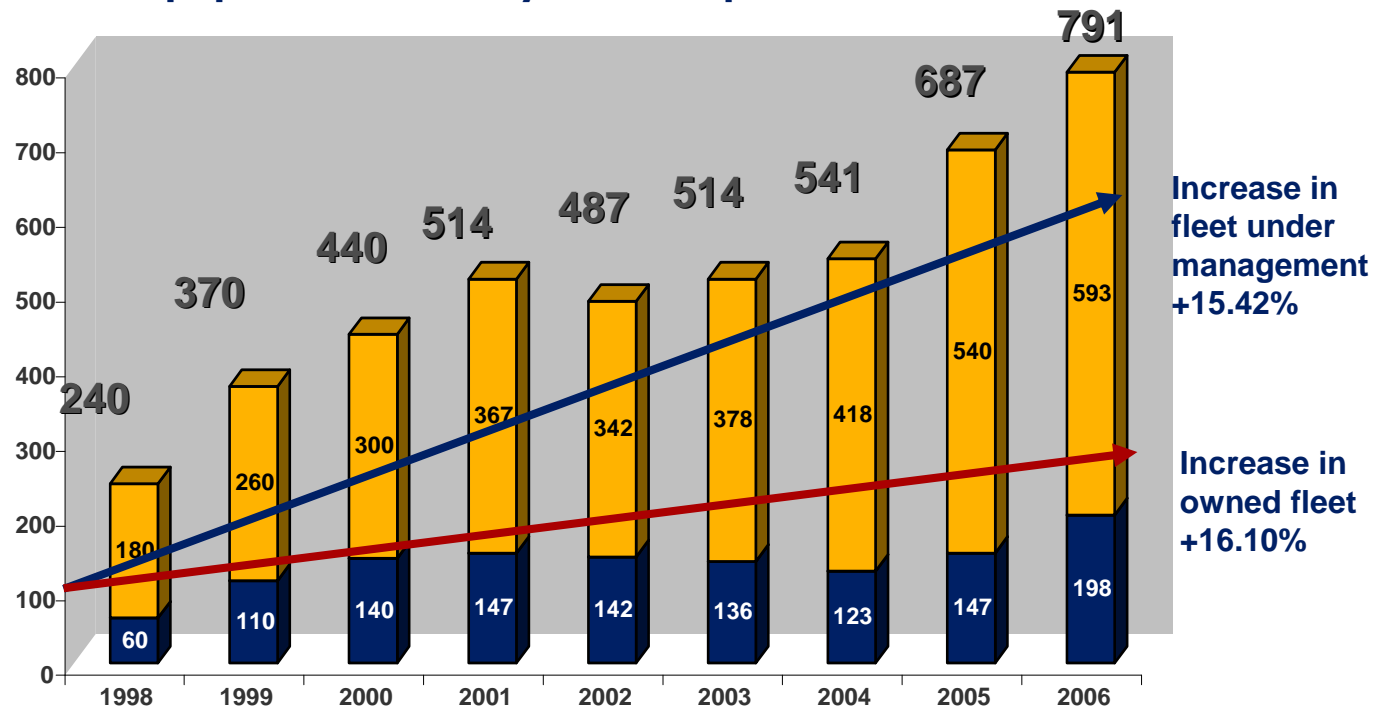
Breakdown of managed gross tangible assets



in millions of euros

- Equipment owned by investors
- Equipment owned by the Group

Average annual increase in the fleet +15.61%



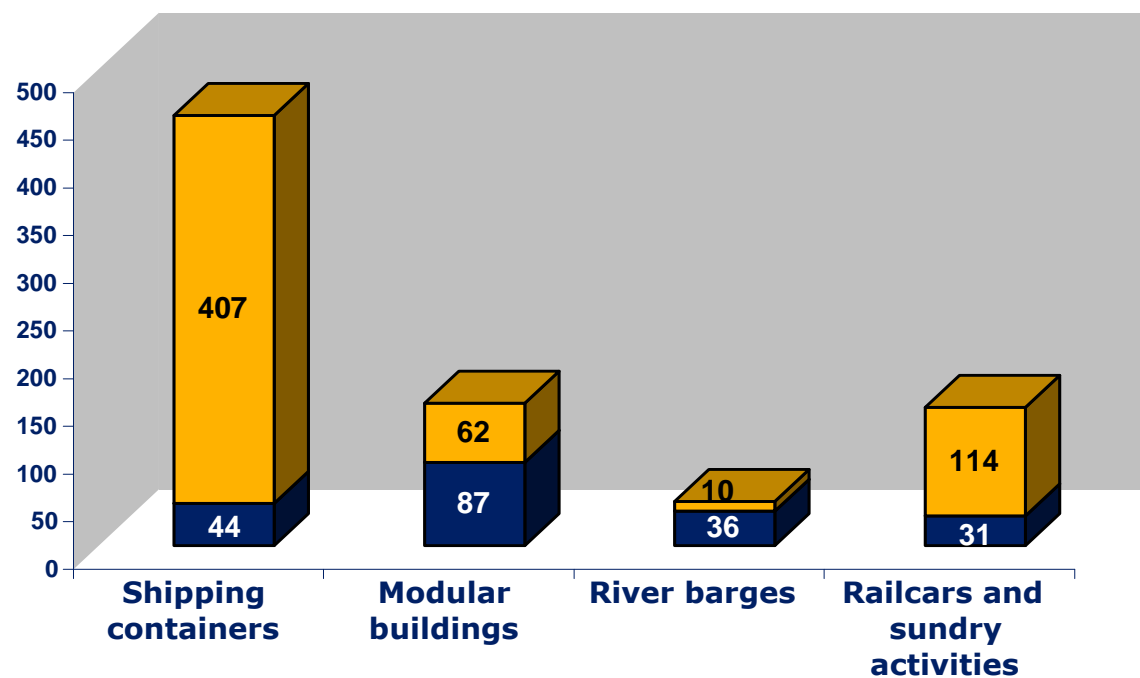
Over half of the managed assets are valued in US dollars (exchange rate 1.317)

Results and financing

Analysis of equipment by activity



■ Owned by the Group ■ Owned by investors



Figures in millions of euros

Strategy and targets



Strategy and targets

Growth strategy



- Development policy

- To increase the fleet of new leased equipment (spread across the four activities)

- Revised higher target of €200m of investments per year, compared to €182m completed in 2006
- Under long-term contracts

- To pursue double-digit growth in the Group in order to gain market share in the four activities and strengthen economies of scale



Strategy and targets

Balance between own investments and outsourced investments



Breakdown of managed assets: 25% of equipment owned and 75% managed on behalf of third parties

- Investment in owned assets generates significant recurrent income and enhances the value of the Group in the long term by creating opportunities for capital gains on disposals.
- Outsourcing of investment to investors allows
 - Generation of income from assets under management
 - Improvement in the return on equity without tying up capital.



Income target for 2007



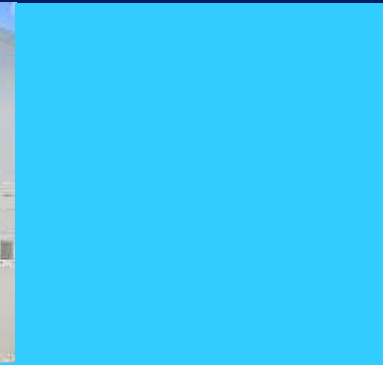
Targets for 2007



- Increase in operating margin in 2007
- Target of at least 40% growth in net income in 2007



Touax and the stock market

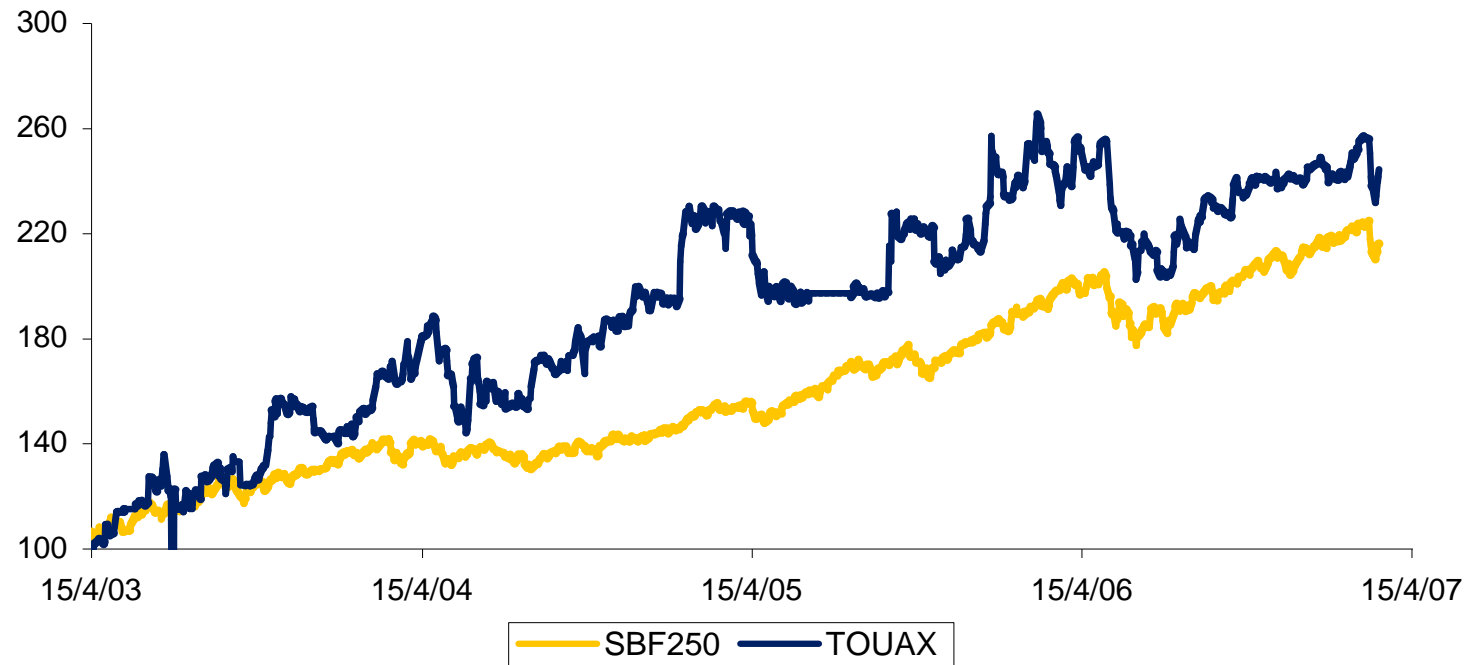


TOUAX AND THE STOCK MARKET

Share price



Trend in share price over 4 years (base = 100, to 15 April 2007)



TOUAX AND THE STOCK MARKET

Stock market data



	2006	2005	2004	2003
Number of shares (in thousands)	3,886	3,765	2,838	2,838
Market capitalization (in €m)	97.52	88.29	58.47	42.43
Consolidated attributable shareholders' equity (€m) (1)	60.47	56.22	34.01	46.04
Highest price (€)	27.30	23.72	21.20	16.75
Lowest price (€)	20.00	19.25	14.55	9.80
Average daily volume (in number of shares)	5,578	4,385	1,038	764
Net EPS (€)	1.86(2)	1.40(3)	1.12	0.91
P/E ratio	13.49	16.75	18.39	16.43
Total net distribution per share (€)	0.75	0.7	0.6	0.6
Overall yield of the share	3.0%	3.0%	2.9%	4.0%
Closing price	25.10	23.45	20.60	14.95

(1) Years prior to 2004 are under French GAAP. International standards are used for 2004 and subsequent years.

(2) Weighted average number of ordinary shares: 3,873,294

(3) Weighted average number of ordinary shares: 2,923,486



TOUAX AND THE STOCK MARKET

The strengths of the Touax share



- Security
 - Recurring cash flows associated with the standardization and long life of the equipment, enabling it to retain high market values
- Internationalization and diversification
 - Allows better spread of geographic and economic risks
- Structural growth markets
- Growth and yield stock based on tangible assets.



A new logo

A new ambition



- Tour Arago. 5, rue Bellini 92806 Puteaux – La Défense cedex
- Tel : + 33 (0)1 46 96 18 00
- Fax : + 33 (0)1 46 96 18 18
- touax@touax.com
- www.touax.com
- SCA au capital de 31 084 152 €
- RCS Nanterre B 305 729 352