TOUAX

Your operational leasing solution

Update of reference document no. D07-0310

- **Persons responsible for the information included in the update of the reference document**

Fabrice Walewski and Raphaël Walewski, managers

- **Representation by the persons responsible for the reference document and the update to it**

After having taken all reasonable measures to such end, we attest that the information included in this update is, to the best of our knowledge, accurate and does not omit any information that would affect its meaning.

We attest that to the best of our knowledge, the summary half-year financial statements were prepared in accordance with the applicable accounting standards and provide a fair view of the assets, financial position and earnings of the company and of all the businesses included in the consolidation, and the half-year activity report provided on page 45 presents a fair view of the significant events that occurred during the first six months of the fiscal year, their impact on the financial statements, the material transactions among related parties and a description of the most significant risks and contingencies for the last six months of the financial year.

We have obtained from the statutory auditors a completion of work letter wherein they state that they have verified the information on the financial position and the financial statements provided in this update, and have reviewed the entire update.

The reports of the statutory auditors on the historic and estimated financial information presented in this update appear on pages 42 and 9 of the document.

12 February 2007

Fabrice Walewski and Raphaël Walewski

Managers

➢ The information on the selected financial data on page 16 of reference document no. D07-0310 is supplemented by the following information:

Key figures - income statement

(€ thousands)	06.2007	06.2006	12.2006
Leasing revenues	78 824	72 089	150 561
Sales of equipment and commissions	52 095	50 760	102 570
Revenues	130 919	122 849	253 131
EBITDA before distribution to investors	44 013	37 019	78 362
EBITDA after distribution to investors	15 003	12 047	23 672
Operating income before distribution to investors	38 976	33 067	69 926
Operating income after distribution to investors (2)	9 966	8 094	15 236
Net consolidated income	5 166	3 342	7 198
Earnings pero share (euro)	1,33	0,87	1,82

(1) EBITDA refers to operating earnings before provisions for amortisation, depreciation and impairment

(2) Operating income after distribution to investors corresponds to current operating income as defined by the CNC

Key figures – balance sheet

(€ thousands)	06.2007	06.2006	12.2006
Total assets	309,161	257,421	261,787
Gross tangible fixed assets (1)	191,178	146,695	165,220
ROI (2)	15.70%	16.40%	14.30%
Total non-current assets	165,415	128,330	143,170
Group shareholders' equity	62,687	57,727	60,473
Minority interests	-23	-204	-7
Gross borrowings	158,765	98,635	113,317
Net borrowings (3)	133,078	61,360	85,008
Net per-share dividend	NA	NA	0.75

(1) Gross tangible fixed assets exclude any capital gains on intercompany disposals

(2) Return On Investment : refers to EBITDA after distributions to investors divided by gross tangible fixed assets

Note that ROI was previously called ROFA

(3) Net borrowings refers to gross borrowings less cash

It should be noted that no material change in the financial position or business condition of the Group has occurred since the end of the first half of 2007.

The selected historic financial information is supplemented by the six-monthly report on page 45.

➢ The information on risk factors found on page 17 of reference document no. D07-0310 is supplemented by the following information:

The company reviewed its risks and believes there are no material risks other than those presented.

Liquidity risk

The Group's borrowings at 30 June 2007, presented in detail in the notes to the consolidated half-year accounts may be summarized as follows:

Gross borrowings	Amount		Average rate	Floating rate
Medium- and long-term loans	101.8 M€	64 %	5.38 %	59 %
Short-term loans	26.3 M€	17 %	5.33 %	100 %
Non-recourse debt	30.6 M€	19 %	5.87 %	72 %
Total	**158.7 M€**	**100 %**	**5.46 %**	**68 %**

Against these borrowings the Group has 165 million euros in net non-current assets. Also, the notional maturities for the second half of 2007 are as follows:

(€ millions)	
Maturity of medium- and long-term loans	5,4
Notional maturity of revolving loans	1,5
Notional maturity of short-term loans	5,1
Estimated financing expenses	2,5
Total	14,5

The maturities of the borrowings are as follows (€ millions):

	Total	2007	2008	2009	2010	2011	+ 5 years
Recourse debt	128,1	11,4	19,3	19,2	17,8	6,5	53,9
Non-recourse debt	30,6	0,5	2,1	2,7	2,7	2,7	19,9
TOTAL	158,7	11,9	21,4	21,9	20,5	9,2	73,8

As of the date this update was prepared, all of the short-term and revolving lines of credit extended to the Group had been renewed.

The Group's liquidity risk is limited by its capacity to sell assets. Taking such capacity into account, the Group has not changed its assessment of its liquidity risk from that cited in the reference document filed on 11 April 2007.

The amount of lines not drawn down as at 30 June 2007 was 83 million euros.

We believe that year-end 2007 covenants will be satisfied.

Dependence risk

Erratum: As at 31 December 2006, the largest client represented an estimated 17.9% of total revenues; the 5 leading clients represented 28.6%, and the 6 leading clients represented 35.1%.

As at 31 December 2006, the largest client represented an estimated 25% of total revenues; the 5 leading clients represented 43%, and the 6 leading clients represented 49%.

The largest client is the biggest investor in the Group (and represents 63% of all sales of assets). This investor is an investment fund that has been in business for several decades and specialises in shipping containers. This investor has been working with the Group for more than 10 years.

Interest rate risk

Including the impact of interest rate swaps, as at 30 June 2007: 60% floating rate – 40% fixed rate. Sensitivity to interest rates did not increase in 2007.

Currency risk

Analysis of borrowings by currency

(€ thousands)	06.2007		12.2006	
US dollars	28 786	18%	17 136	15%
Euros	121 714	77%	89 481	79%
Polish zlotys	8 265	5%	6 700	6%
Total borrowings	**158 765**	**100%**	**113 317**	**100%**

The Group estimates that a decline of 10% in the value of the US dollar would have decreased operating income after distribution to investors as at 30 June 2007 by approximately 3%.

In 2007, the Group contracted a currency hedge in order to limit the impact of the decline of the USD against the EUR on the translation of its USD earnings in its consolidated financial statements. The impact is limited to the amount of the premium. The hedge is not likely to have a material impact.

Regulatory risks

New river regulations will be applied to the Danube in 2008. They will require modifications to several river barges operated by competitors and will tighten transport supply. As a result, freight rates are expected to increase in coming years. Touax, whose assets are already compliant with the new regulations and with orders being delivered, will benefit from this increase beginning in 2008.

- **The information on the share capital found on page 24 of reference document no. D07-0310 is supplemented by the following information:**

As at 31 December 2007, the share capital of the company comprised 3,897,704 shares with a par value of 8 euros.

The capital is fully paid in.

- **The information on investments found on page 24 is of reference document no. D07-0310 is supplemented by the following information:**

Net investments during the period *(€ thousands)*	**06.2007**	**06.2006**	**2006**
Net intangible investments	36	44	71
Net tangible investments	22 345	16 223	35 775
Net financial investments	113	278	2 319
Total net investments	**22 494**	**16 545**	**38 165**

Analysis of net investments by activity *(€ thousands)*	**06.2007**	**06.2006**	**2006**
Shipping containers	1 656	144	(1 100)
Modular buildings	16 226	11 093	27 565
River barges	3 377	266	1 061
Railcars	1 137	5 005	10 655
Sundry	98	37	(16)
Total	**22 494**	**16 545**	**38 165**

Means of financing net investments *(€ thousands)*	06.2007	06.2006	2006
Cash and borrowings	22 494	16 545	12 904
Leasing			25 261
Total	**22 494**	**16 545**	**38 165**

The biggest investments made in the first half of 2007 are analysed in the six-monthly report on page 45.

Investments kept on the Group's balance sheet were financed with available lines of credit.

As mentioned in the transaction note for the bonds with redeemable equity warrants (OBSARs) issued in the first quarter of 2007, the Group's target is to invest 200 million euros, of which 60 million will be retained by the Group. In the first half of 2007, (see six-monthly report, page 45), 92 million euros had been invested, of which 24 million euros were retained by the Group and 25 million euros are in inventory, intended for resale to third parties. These numerous proprietary investments associated with the new investments managed on behalf of third parties have contributed to higher earnings for the first half of 2007.

The principle current investments from 30 June 2007 to year-end 2007 totalled approximately 100 million euros (see next paragraph). Some of these investments were retained by the Group.

Firm commitments as at 30 June 2007 in the amount of 140 million euros (see next section) correspond to deliveries for the second half of 2007 and 2008.

All of these investments were financed or pre-financed under available lines of credit, and Group borrowings have therefore increased.

Main current investments

Approximately 100 million euros in orders and investments have been delivered since 30 June 2007, of which 40 million euros were for shipping containers, 20 million euros for modular buildings and 40 million euros for railcars.

Investment commitments are or will be financed under available lines of credit and third party asset investors.

Firm investment commitments

Firm orders and investments amounted to 140.5 million euros as at 30 June 2007 (see note 27.2.2 of the notes to the summary half-year consolidated financial statements).

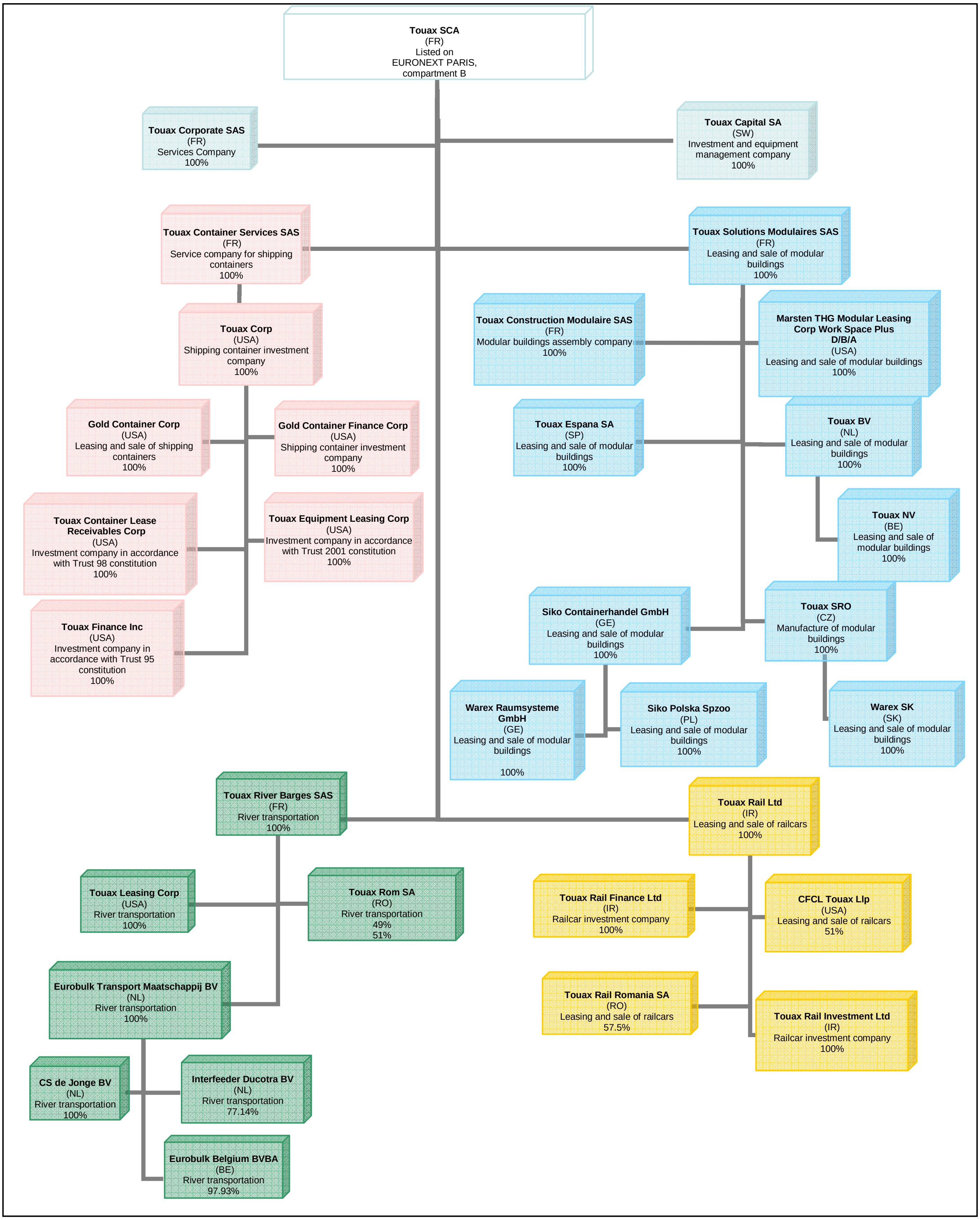
Analysis of of assets managed as at 30 June 2007

(€ thousands)	TOTAL	Shipping containers	Modular buildings	River barges	Railcars and other
Group holdings (fixed assets and inventory)	248,422	61,039	107,416	38,955	41,012
Non-group investors	599,670	407,990	60,002	9,638	122,040
TOTAL	**848,092**	**469,029**	**167,418**	**48,592**	**163,052**

Assets managed under securitization represent 14% of all assets managed on behalf of third parties as at 30 June 2007.

- **The Group organigram found on page 32 of reference document no. D07-0310 is amended as follows.**

As at 31 December 2007, the Group's organizational chart was as follows:


Touax SCA (FR) Listed on EURONEXT PARIS, compartment B
Touax Corporate SAS (FR) Services Company 100%
Touax Capital SA (SW) Investment and equipment management company 100%
Touax Container Services SAS (FR) Service company for shipping containers 100%
Touax Solutions Modulaires SAS (FR) Leasing and sale of modular buildings 100%
Touax Corp (USA) Shipping container investment company 100%
Touax Construction Modulaire SAS (FR) Modular buildings assembly company 100%
Marsten THG Modular Leasing Corp Work Space Plus D/B/A (USA) Leasing and sale of modular buildings 100%
Gold Container Corp (USA) Leasing and sale of shipping containers 100%
Gold Container Finance Corp (USA) Shipping container investment company 100%
Touax Espana SA (SP) Leasing and sale of modular buildings 100%
Touax BV (NL) Leasing and sale of modular buildings 100%
Touax Container Lease Receivables Corp (USA) Investment company in accordance with Trust 98 constitution 100%
Touax Equipment Leasing Corp (USA) Investment company in accordance with Trust 2001 constitution 100%
Touax NV (BE) Leasing and sale of modular buildings 100%
Touax Finance Inc (USA) Investment company in accordance with Trust 95 constitution 100%
Siko Containerhandel GmbH (GE) Leasing and sale of modular buildings 100%
Touax SRO (CZ) Manufacture of modular buildings 100%
Warex Raumsysteme GmbH (GE) Leasing and sale of modular buildings 100%
Siko Polska Spzoo (PL) Leasing and sale of modular buildings 100%
Warex SK (SK) Leasing and sale of modular buildings 100%
Touax River Barges SAS (FR) River transportation 100%
Touax Rail Ltd (IR) Leasing and sale of railcars 100%
Touax Leasing Corp (USA) River transportation 100%
Touax Rom SA (RO) River transportation 49% 51%
Touax Rail Finance Ltd (IR) Railcar investment company 100%
CFCL Touax Llp (USA) Leasing and sale of railcars 51%
Eurobulk Transport Maatschappij BV (NL) River transportation 100%
Touax Rail Romania SA (RO) Leasing and sale of railcars 57.5%
Touax Rail Investment Ltd (IR) Railcar investment company 100%
CS de Jonge BV (NL) River transportation 100%
Interfeeder Ducotra BV (NL) River transportation 77.14%
Eurobulk Belgium BVBA (BE) River transportation 97.93%

- **The examination of the financial position found on page 35 of reference document no. D07-0310 is supplemented by the following information:**

The review of the financial position and the income statements as at 30 June 2007 is presented in the six-monthly management report on page 45. It should be noted that minority shareholders were represented in the companies Portable Storage Services and Interfeeder Ducotra. In 2006, Touax bought out the minority interest in Portable Storage Services and disposed of the goodwill in these two companies, thereby eliminating their losses.

The Group's equity, funding and cash are analysed in the notes to the consolidated half-year financial statements on page 45.

Cash flows are analysed and explained in the cash flow table in the consolidated half-year financial statements on page 45.

The loan terms and financing structure are analysed in the notes to the consolidated half-year financial statements on page 45.

Principal trends as of the document filing date

The principal trends are analysed in the half-year management report on page 45 of this update and in the press release dated 12 December 2007 on page 68.

Known trend, uncertainty or demand or any commitment or event reasonably likely to be materially affected during the current fiscal year

The International Monetary Fund estimates published in December 2007 project worldwide growth at 4.8% in 2007 and 4.1% in 2008. With the United States experiencing a slowdown in growth, China will be the principal driver of worldwide growth. The Touax Group confirms a very positive earnings trend for 2008.

2007 Group revenues amounted to 278 million euros, up by 10% over 2006.

- **The financial information on profit forecasts or estimates by the issuer found on page 39 of reference document no. D07-0310 are supplemented by the following information:**

For information purposes, the Group had forecast an increase of at least 30% in earnings for financial year 2006, and this forecast was then increased to at least 50%. Ultimately, in 2006 earnings were 76% higher than in 2005.

This chapter includes estimates for financial year 2007. These statements do not represent historical data and should not be interpreted as guarantees that the facts and data stated have occurred or that the estimates have been achieved. By nature these estimates may fail to be achieved and the assumptions on which they are based may prove to be erroneous. Investors are invited to take into consideration the fact that certain risks described in chapter 4 on page 17 of the reference document may have an impact on the Group's activities.

Based on the continuing worldwide growth and international trade described in chapter 12 on page 39 of the reference document and on the new investments, the Group forecasts that net income will be at least 40% higher in 2007 than it was in 2006.

The estimated net income for financial year 2007 underpinning this growth was established by the usual process for preparing the consolidated financial statements of the Touax group as at 30 September 2007, updated for the fourth quarter of 2007 with data from the budget management system.

This estimated net income figure was not taken from the full annual consolidated financial statements and was not approved by the Management Board, nor have they been subjected to a limited review by the statutory auditors. The 2007 consolidated financial statements are currently being audited and they will be approved by the Management Board at end-March 2008.

The estimated net income was established in accordance with the same principles as those applied for the consolidated financial statements for financial year 2006.

Main assumptions

Net income growth estimates rely primarily on assumptions regarding the Group's investments.

The principal assumptions are as follows (based on the Group's management accounting system):

- Containerized traffic market growth is estimated at 9%. Based on this, the Group should invest nearly 95 million euros in shipping containers in 2007, of which approximately 10 million euros will be retained on the balance sheet.
- Modular building activity growth will be strong in Europe, especially in Germany and Poland. The Group expects to invest nearly 45 million euros for its own account in 2007.
- River barge activity will grow in Europe. The Group does not expect to make any significant investment in 2007.
- Railcar activity will benefit in Europe from the deregulation of rail freight. The Group expects to invest 60 million euros in 2007, of which 25 million euros will be for its own account and the rest on behalf of third parties.
- In all, the Group expects to invest nearly 200 million euros in 2007, of which 80 million euros will be for its own account. It should be noted that the own account investments include investments in inventory pre-financed by the Group and intended for sale to third parties.

Own account investments are financed out of cash flows and under bank lines of credit.

These investments, and particularly the own account investments, contribute to the increase in net income.

Statutory auditors' report on 2007 earnings estimates

To the attention of Messrs. Fabrice and Raphaël Colonna Walewski,

In our capacity as statutory auditors and pursuant to Regulation (EC) No. 809/2004, we have established this report on the consolidated net income estimates for the company Touax for the year ended 31 December 2007 included in the "financial information on earnings forecasts or estimates" section on pages 9 and 10 of the 12 February 2008 update of the reference document.

In accordance with the provisions of Regulation (EC) No. 809/2004 and the CESR recommendations on earnings estimates, it was your responsibility to establish these estimates and the bases on which they were prepared.

Pursuant to the provisions of Note I, item 13.2 of Regulation (EC) No. 809/2004, it is our responsibility to express our conclusion regarding the adequacy of the establishment of these estimates.

We performed our work in accordance with the professional standards applicable in France. This work, which does not constitute either an audit or a limited review, involved an assessment of the procedures implemented by Management to establish the estimates and the implementation of procedures to ensure the consistency of the accounting methods used with those to be applied to establish the definitive consolidated financial statements of Groupe Touax for the year ended 31 December 2007. It also consisted of gathering such information and explanations as we deemed necessary in order to obtain reasonable assurance that the estimates were adequately established on the basis indicated.

We note that as these estimates are likely to be revised in the light primarily of information discovered or events that occur subsequent to the issuance of this report, the final consolidated financial statements for the year ended 31 December 2007 may differ from the estimates presented and that we do not express any conclusion on the actual achievement of these estimates.

In our opinion:

- the estimates were adequately established on the basis indicated;
- the accounting basis used to establish these estimates is consistent with the accounting methods that are to be applied by the company Touax to prepare the consolidated financial statements for the year ended 31 December 2007.

This report is issued solely for the purposes of filing the update of the 2006 reference document with the AMF and, if appropriate, the public offering in France and in the other countries of the European Union in which a prospectus including the reference document and this update approved by the AMF will be notified, and cannot be used in any other context.

Paris and Neuilly-sur-Seine, 12 February 2008

The Statutory Auditors

LEGUIDE NAÏM & ASSOCIES	DELOITTE & ASSOCIES
Paul Naïm	Bertrand de Florival

- **The financial information on remuneration and benefits found on page 40 is of reference document no. D07-0310 is supplemented by the following information:**

The compensation of general partners is indicated in the report of the Chairman of the Supervisory Board on page 151 of the reference document filed on 11 April 2007.

Alexandre Walewski receives variable compensation for his duties as Chairman of several Group subsidiaries. In 2006, variable compensation was paid in respect of duties performed in 2005. Following the conversion of the company into a limited partnership with shares (SCA) at year-end 2005, Alexandre Walewski resigned from all his positions. No variable compensation was paid in 2007 in respect of 2006. Variable compensation represents a percentage of the cash flow generated by the Group. Cash flow corresponds to cash flow provided by operations plus the proceeds of asset sales.

The total value of in-kind benefits (automobile, mobile phone, computer) is not material.

As at 31 December 2006, provisions for retirement obligations amounted to 14,000 euros for Raphaël Walewski and to 13,000 euros for Fabrice Walewski.

- **The financial information on terms of the management bodies found on page 41 of reference document no. D07-0310 is supplemented by the following information:**

Thomas M. Haythe, a member of the Supervisory Board, retired and therefore resigned as of the last meeting of the Board in 2007.

Jean-Jacques Ogier was elected by the shareholders at the Combined Ordinary and Extraordinary General Meeting held on 29 June 2007 as a member of the Supervisory Board and as representative of the company Salvepar. Jean-Jacques Ogier does not hold any other post.

His term of office expires at the next Annual General Meeting to approve the 2007 financial statements.

- **The information on the breakdown of share capital and voting rights in the Main Shareholders section found on page 43 of reference no. D07-0310 is supplemented by the following information:**

As at 31 December 2007	Number of shares	Number of voting rights	% of capital	% of voting rights
Alexandre Colonna Walewski	440 701	856 863	11,31%	16,66%
Fabrice Colonna Walewski	414 193	824 719	10,63%	16,04%
Raphaël Colonna Walewski	408 446	815 431	10,48%	15,86%
Treasury stock	5 298		0,14%	0,00%
Salvepar	246 928	246 928	6,34%	4,80%
Free float	2 382 138	2 398 259	61,12%	46,64%
TOTAL	**3 897 704**	**5 142 200**	**100,00%**	**100,00%**

By letter dated 21 December 2007, the company Threadneedle Asset Management Ltd stated that on 20 December 2007 it exceeded the threshold of 5% of the share capital of the company Touax, with a holding of 194,946 Touax shares, representing the same number of voting rights, or 5.01% of the share capital and 3.79% of the voting rights.

- **The information on treasury stock in the Main Shareholders section found on page 46 of reference document no. D07-0310 is supplemented by the following information:**

Declaration byr Touax SCA of transactions executed in its own shares from 28 June 2007 to 31 December 2007	
Percentage of share capital held directly and indirectly as treasury stock	0,14%
Number of shares cancelled over a period of 24 months:	0
Number of treasury stock:	5 298
Carrying amount of treasury stock	207 526,12
Market value of treasury stock:	220 361,77

➢ The half-year financial information on the assets, financial position and results of the issuer in reference document no. D07-0310 is supplemented by the following information:

➢ Consolidated summarized financial statements

Consolidated income statement, presented by Function as at 30 June		2007	2006	Full year 2006
note n°	*(€ thousands)*			
	Leasing revenues	78,824	72,089	150,561
	Sales of equipment	51,794	50,547	102,143
	Commissions	301	213	428
4	**REVENUES**	**130,919**	**122,849**	**253,132**
	Capital gains on disposals	309	133	144
	Revenue from activities	**131,228**	**122,982**	**253,276**
	Cost of sales	(48,420)	(47,213)	(91,829)
	Operating expenses	(30,594)	(31,804)	(65,493)
	Selling, general, and administrative expenses	(6,085)	(5,348)	(14,117)
	Overheads	(2,116)	(1,598)	(3,475)
	GROSS OPERATING MARGIN (EBITDA)	**44,013**	**37,019**	**78,362**
8	Depreciation, amortization, and impairments	(5,037)	(3,953)	(8,436)
	OPERATING INCOME before distribution to investors	**38,976**	**33,066**	**69,926**
9	Net distributions to investors	(29,010)	(24,972)	(54,690)
	OPERATING INCOME after distribution to investors	**9,966**	**8,094**	**15,236**
10	Other operating income and expenses		(891)	
	NET OPERATING INCOME	**9,966**	**7,203**	**15,236**
	Cash and cash equivalents	511	960	772
	Cost of gross financial debt	(3,866)	(3,189)	(5,292)
	Cost of net financial debt	**(3,355)**	**(2,229)**	**(4,520)**
	Other financial income and expenses	47	63	(79)
11	**FINANCIAL RESULT**	**(3,308)**	**(2,166)**	**(4,599)**
	UNDERLYING PRETAX EARNINGS	**6,658**	**5,037**	**10,637**
12	Corporation tax	(1,492)	(1,940)	(4,081)
	NET INCOME OF CONSOLIDATED COMPANIES	**5,166**	**3,097**	**6,556**
	Income from discontinued activities	0	0	0
	CONSOLIDATED NET INCOME	**5,166**	**3,097**	**6,556**
	Minority interests		245	642
	CONSOLIDATED NET ATTRIBUTABLE INCOME	**5,166**	**3,342**	**7,198**
	Net earnings per share (euro)	**1,33**	**0,87**	**1,86**
	Diluted net earnings per share (euro)	**1,21**	**0,87**	**1,82**

Consolidated income statement, presented by type as at 30 June		2007	2006	Full year 2006
note n°	*(€ thousands)*			
4	**REVENUES**	**130,919**	**122,849**	**253,132**
	Capital gains on disposals	309	133	144
	Revenue from activities	**131,228**	**122,982**	**253,276**
5	Purchases and other external expenses	(79,066)	(78,741)	(156,991)
6	Personnel expenses	(7,698)	(7,143)	(14,991)
7	Other operating income and expenses	(207)	66	(2,418)
	GROSS OPERATING PROFIT	**44,257**	**37,164**	**78,876**
	Operating provisions	(244)	(145)	(514)
	GROSS OPERATING MARGIN (EBITDA)	**44,013**	**37,019**	**78,362**
8	Depreciation, Amortization and Impairments	(5,037)	(3,953)	(8,436)
	OPERATING INCOME before distribution to investors	**38,976**	**33,066**	**69,926**
9	Net distributions to investors	(29,010)	(24,972)	(54,690)
	OPERATING INCOME after distribution to investors	**9,966**	**8,094**	**15,236**
10	Other operating income and expenses		(891)	
	NET OPERATING INCOME	**9,966**	**7,203**	**15,236**
	Cash and cash equivalent	511	960	772
	Cost of gross financial debt	(3,866)	(3,189)	(5,292)
	Cost of net financial debt	**(3,355)**	**(2,229)**	**(4,520)**
	Other financial income and expenses	47	63	(79)
11	**FINANCIAL RESULT**	**(3,308)**	**(2,166)**	**(4,599)**
	UNDERLYING PRETAX EARNINGS	**6,658**	**5,037**	**10,637**
12	Corporation tax	(1,492)	(1,940)	(4,081)
	NET INCOME OF CONSOLIDATED COMPANIES	**5,166**	**3,097**	**6,556**
	Income from discontinued activities	0	0	0
	CONSOLIDATED NET INCOME	**5,166**	**3,097**	**6,556**
	Minority interests		245	642
	CONSOLIDATED NET ATTRIBUTABLE INCOME	**5,166**	**3,342**	**7,198**
	Net earnings per share (euro)	**1,33**	**0,87**	**1,86**
	Diluted net earnings per share (euro)	**1,21**	**0,87**	**1,82**

The operating income after distribution to investors corresponds to the current operating income as defined by the CNC. 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 30 June		2007	2006	Full year 2006
note n°	*(€ thousands)*			
	ASSETS			
13	Goodwill	6,324	6,249	5,172
	Intangible fixed assets	134	143	132
14	Tangible fixed assets	152,046	114,760	130,161
15	Long-term financial assets	5,448	5,348	6,282
16	Other non-current assets	1,463	1,261	1,423
26	Deferred tax assets	0	569	0
	Total non-current assets	**165,415**	**128,330**	**143,170**
17	Inventories and work in progress	62,023	36,581	37,353
18	Trade debtors	40,280	45,764	40,620
19	Other current assets	15,756	9,471	12,335
20	Cash and cash equivalents	25,687	37,275	28,309
	Total current assets	**143,746**	**129,091**	**118,617**
	TOTAL ASSETS	**309,161**	**257,421**	**261,787**
	LIABILITIES			
	Share capital	31,128	31,084	31,084
	Reserves	26,393	23,301	22,191
	Attributable income for the period	5,166	3,342	7,198
	Group shareholders' equity	**62,687**	**57,727**	**60,473**
	Minority interests	(23)	(204)	-7
21	**Total shareholders' equity**	**62,664**	**57,523**	**60,466**
22	Borrowings	116,205	47,997	75,731
26	Deferred tax liabilities	4,591	1,703	3,148
	Pension and similar liabilities	207	199	182
23	Other long-term liabilities	1,895	2,453	1,909
	Total non-current liabilities	**122,898**	**52,352**	**80,970**
	Provisions	216	118	181
22	Borrowings and current bank facilities	42,560	50,639	37,586
24	Trade creditors	47,647	68,472	54,037
25	Other current liabilities	33,176	28,317	28,547
	Total current liabilities	**123,599**	**147,546**	**120,351**
	TOTAL LIABILITIES	**309,161**	**257,421**	**261,787**

(€ 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 2006	**3,764,919**	**30,119**	**13,818**	**8,416**	**(47)**	**4,083**	**56,389**	**(167)**	**56,222**
Change in fair value of derivative financial instruments					15		15		15
Remuneration of General Partners in accordance with articles of association				(122)			(122)		(122)
Currency translation adjustment				(1,749)		0	(1,749)	33	(1,716)
Income for half-year from 1January to 30 June 2006				0		3,342	3,342	(245)	3,097
Total recognised income and expenses				(1,871)	15	3,342	1,486	(212)	1,274
Capital increase	120,600	965	1,529				2,494	174	2,668
2005 fiscal year income			(930)	5,013		(4,083)	0		0
Dividends paid on 7 July 2006				(2,635)		0	(2,635)		(2,635)
Change in Group structure and sundry items				8			8	1	9
Treasury stock				(15)			(15)		(15)
As at 30 June 2006	**3,885,519**	**31,084**	**14,417**	**8,916**	**(32)**	**3,342**	**57,727**	**(204)**	**57,523**
As at 30 June 2006	**3,885,519**	**31,084**	**14,417**	**8,916**	**(32)**	**3,342**	**57,727**	**(204)**	**57,523**
Remuneration of General Partners in accordance with articles of association				0			0	0	0
Change in fair value of derivative financial instruments					(20)		(20)	0	(20)
Currency translation adjustment				(474)			(474)	(11)	(485)
Stock options				8			8		8
2006 fiscal year income						3,856	3,856	(397)	3,459
Total recognised income and expenses				(466)	(20)	3,856	3,370	(408)	2,962
Capital increase		(0)	40				40	(174)	(134)
Appropriation of 2005 net income			0	(0)		0	0	0	0
Dividends paid				(0)			(0)	0	(0)
Change in Group structure and sundry items				(685)			(685)	779	94
Treasury stock				21			21		21
As at 31 December 2006	**3,885,519**	**31,084**	**14,457**	**7,785**	**(52)**	**7,198**	**60,473**	**(7)**	**60,466**
As at 1 January 2007	**3,885,519**	**31,084**	**14,458**	**7,786**	**(52)**	**7,198**	**60,473**	**(7)**	**60,466**
Remuneration of General Partners in accordance with articles of association				(216)			(216)	0	(216)
Change in fair value of derivative financial instruments					(3)		(3)		(3)
Currency translation adjustment				(500)			(500)	(1)	(501)
Stock options				11			11		11
2007 fiscal year income						5,166	5,166	(0)	5,166
Total recognised income and expenses				(705)	(3)	5,166	4,457	(1)	4,457
Capital increase	5,423	43	130				174		174
BSAR net of deferred taxes			419				419		419
Appropriation of 2006 net income			(2,211)	9,409		(7,198)	0		0
Dividends paid				(2,916)			(2,916)	0	(2,916)
Change in Group structure and sundry items				62			62	0	62
Treasury stock				18			18	(15)	3
As at 30 June 2007	**3,890,942**	**31,128**	**12,796**	**13,653**	**(55)**	**5,166**	**62,687**	**(23)**	**62,664**

Consolidated cash flow statement				
	(€ thousands)	**06.2007**	**06.2006**	**2006**
	Consolidated net income (including minority interests)	5,165	3,097	6,556
	Depreciation and amortization	5,013	3,906	8,404
	Goodwill write-off			1,968
	Provisions	1,013	2,507	4,365
	Gains and losses on disposals	(309)	(133)	(144)
	Income and expenses with no impact on cash flow (stock options)	11		9
	Cash flow after cost of net financial debt & tax	**10,893**	**9,377**	**21,158**
	Cost of net financial debt	3,355	2,229	4,520
	Current tax charge	537	275	321
	Cash flow before cost of net financial debt & tax	**14,785**	**11,881**	**25,999**
	Taxes paid	(537)	(275)	(321)
A	Change in operating working capital requirement	(31,573)	9,718	689
	I - CASH FLOW GENERATED BY OPERATING ACTIVITIES	**(17,325)**	**21,324**	**26,367**
	Investment operations			
	Acquisition of fixed assets	(23,793)	(17,975)	(39,963)
	Change in loans and advances	(113)	(278)	(2,766)
	Income from asset disposals	996	522	2,058
B	Change in investing working capital requirement	(148)	(736)	(1,604)
	Closing cash position of subsidiaries entering or leaving the Group	(65)		0
	Impact of changes in Group structure	(2,629)		96
	II - CASH FLOW GENERATED BY INVESTING ACTIVITIES	**(25,752)**	**(18,467)**	**(42,179)**
	Financing activities			
	Net change in financial debt	8,091	12,739	24,306
	Emission OBSAR	39,681		
	Net increase in shareholders' equity	173	2,654	2,533
	Cost of net financial debt	(3,355)	(2,229)	(4,520)
	Distribution of dividends	(1,144)		(2,635)
	Remuneration of General Partners in accordance with articles of association	(216)		(122)
	Gains and losses on the sale of Treasury stock	18		7
	III - CASH FLOW GENERATED BY FINANCING ACTIVITIES	**43,248**	**13,164**	**19,569**
	Impact of changes in exchange rates	(412)	(917)	(1,365)
	IV - CASH FLOW ASSOCIATED WITH CURRENCY DIFFERENCES	**(412)**	**(917)**	**(1,365)**
	NET CHANGE IN CASH POSITION (I) + (II) + (III) + (IV)	**(241)**	**15,104**	**2,392**
	Analysis of the change in the cash position			
	Cash position at start of period	22,528	20,136	20,136
	CASH POSITION AT END OF PERIOD	**22,287**	**35,240**	**22,528**
	Change in net cash position	**(241)**	**15,104**	**2,392**

	(€ thousands)	**06.2007**	**06.2006**	**2006**
A	**Change in operating working capital requirement**			
	Inventories and work in progress	(25,317)	(26,543)	(28,660)
	Change in trade debtors	(466)	(11,930)	(6,689)
	Other current assets	802	2,511	(967)
	Trade creditors	(6,782)	45,053	31,853
	Other liabilities	190	627	5,152
	Change in operating working capital requirement	**(31,573)**	**9,718**	**689**
B	**Change in investing working capital requirement**			
	Receivables in respect of fixed assets & related accounts	(2,438)	165	189
	Liabilities in respect of fixed assets & related accounts	2,290	(901)	(1,793)
	Change in investing working capital requirement	**(148)**	**(736)**	**(1,604)**

Notes to the consolidated financial statements summarized

note 1. Accounting principles and methods

note 1.1. Bases for the preparation and presentation of the half-year summarized financial statements as at 30 June 2007

The consolidated financial statements of TOUAX SCA are presented in accordance with international standards (International Financial Reporting Standards – IFRS). The summary half-year consolidated financial statements are prepared in accordance with the standard IAS 34 "Interim Financial Reporting".

The half-year financial statements do not include all the information required for complete annual financial statements and must be read in conjunction with the Group's reference document for the year ending 31 December 2006 filed with the AMF under the number D07-0310 dated 11 April 2007.

The new texts published by the IASB and which went into effect on 1 January 2007 are as follows:

IFRS 7: Financial instruments – Disclosures
IAS 1 Amendment: Presentation of Financial Statements – Capital Disclosures.

IFRIC 7: Applying the restatement approach under IAS 29 – Financial reporting in Hyperinflationary economies.

IFRIC 8: Scope of IFRS 2

IFRIC 9: Reassessment of Embedded Derivatives

IFRIC 10: Interim Financial Reporting and Impairment

These standards did not have any impact on the Group. IFRS 7 was not applied to these financial statements since they are summary statements drawn up in accordance with IAS 34.

The new texts published by the IASB for optional application in 2007 are as follows:

IFRIC 11: IFRS 2 – Group transactions (application is mandatory for annual periods beginning on or after 1 March 2007)
The Group has not opted for the early adoption of this standard.

On the date these financial statements were drawn up, the following standards and interpretations were published by the IASB/IFRIC but were not yet adopted by the European Union

IFRS 8: Operating segments

IFRIC 12: Concessions

IAS 23 revised: Borrowing costs

The accounting principles and methods are applied in a constant manner over the presented periods. Intermediary financial statements are drawn up according to the same rules and methods as those retained for drawing up the annual financial statements. However, for the intermediary financial statements, and in accordance with IAS 34, some evaluations, unless indicated otherwise, may be based to a greater extent on estimates than on annual financial data.

The summary half-year consolidated financial statements at 30 June 2007 as well as the related notes were closed on 10 September 2007 by the Management Board of TOUAX SCA.

note 1.2. Financial debt: Bonds with redeemable equity warrants (OBSAR)

OBSARs are hybrid securities of which the various components are analysed, evaluated and booked separately, in accordance with the instructions in IAS 32.

The analysis of the OBSAR contract issued by the Company on 8 March 2007 led to separate bookings on the date of issue for a debt component and a shareholders' equity component represented by the BSAR inherent conversion option.

The debt component is linked to the issuer's contractual obligation to remit cash to bearers of bonds (payment of the quarterly coupon, redemption of the bonds at maturity or as early redemption).

In accordance with IAS 39, the fair value of the debt component was determined by discounting contractual future cash flows at the market rate in effect on the date of issue for a conventional loan without conversion options but for which the other characteristics would be identical to the OBSAR contract.

In light of the very low significance of the shareholder equity component in relation to the debt component, issue expenses were fully booked as a deduction to the debt component.

Interest expense was recognised in the financial results according to the effective interest rate method, incorporating the loan issue costs.

The net book value for the shareholder equity component (BSAR) was determined via the difference between the OBSAR issue price and the discounted debt component as mentioned previously. The shareholder equity component is booked to a special reserves account and will be transferred to a consolidated reserves account during the effective exercise of the shares linked to the exercising of BSAR. This value is not reviewed during subsequent fiscal periods.

The BSARs were in part sold to managers in the Group. Since the sales price for the BSARs was close to the market value, no expense was booked in application of IFRS 2.

A deferred tax credit applied to the amount of the "Shareholder equity" component is booked as a deduction to consolidated reserves, and is then reversed in the results as the financial charge is booked in IFRS.

note 1.3. Seasonal nature of the business divisions.

The railcar division activity does not have any seasonal nature. The modular building division activity goes up in July and August and can be explained by major deliveries of classrooms to local governments. The Christmas holiday mobilises commercial trade in August and our shipping container division benefits from this. The month following

Chinese New Year is a very calm period which results in the activity slowing down for the shipping container division in February. River transport is subject to more ups and downs from a climatic standpoint in the first half of the year (ice in January and February, high water in April and May) than in the second half of the year (lower water in the summer).

note 2. Consolidation scope

note 2.1. Changes in the scope

The Group acquired a modular building leasing company in Germany (Warex Raumsysteme Gmbh) at the end of February 2007.

note 2.2. List of consolidated companies in June 2007

COMPANY NAME	ADDRESS	CONTROL PERCENTAGE	CONSOLIDATION METHOD
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 transportation company	Amstelwijckweg 15 - 3316 BB DORDRECHT (NETHERLANDS)	100%	FC
EUROBULK BELGIUM BVBA River transportation company	BC Leuven zone 2 – Interleuvenlaan - 62 Bus 10 - B3001 LEUVEN (BELGIUM)	97.9346%	FC
EUROBULK TRANSPORTMAATSCHAPPIJ BV Holding, investment and river transportation company	Amstelwijckweg 15 - 3316 BB DORDRECHT (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 transportation company	Amstelwijckweg 15 - 3316 BB DORDRECHT (NETHERLANDS)	77.1359%	FC
MARCHTEN/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 731 - 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 (NETHERLANDS)	100%	FC
TOUAX CAPITAL SA Investment company	C/0 Progressia - 18 rue Saint Pierre - 1700 FRIBOURG (SWITZERLAND)	99.99%	FC

COMPANY NAME	ADDRESS	CONTROL PERCENTAGE	CONSOLIDATION METHOD
TOUAX CONTAINER LEASE RECEIVABLES Corporation Investment company in accordance with the 1998 Trust constitution	1013 Centre Road - WILMINGTON, DELAWARE 19805 (USA)	100%	FC
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 Service company in support of the companies of the group TOUAX	Tour Arago – 5, rue Bellini - 92806 PUTEAUX LA DÉFENSE cedex (FRANCE)	100%	FC
TOUAX CONSTRUCTION MODULAIRE Design, manufacturing, layout, purchase and sale, exploitation 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 ESPAÑA 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 transportation company	801 Douglas Avenue -Suite 207 - ALTAMONTE SPRINGS, FL 32714 (USA)	100%	FC
TOUAX LPG SA and IOV LTD River transportation 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, Étage 3 - CONSTANTA SUD-AGIGEA (ROMANIA)	99.9978%	FC
TOUAX RAIL ROMANIA SA Railcar investment, leasing and sales company	Cladire administrativa Mol 1S, Étage 3 - CONSTANTA SUD-AGIGEA (ROMANIA)	57.4996%	FC
TOUAX RIVER BARGES Investments and river transport company	Cladire administrativa Mol 1S, Étage 3 - CONSTANTA SUD-AGIGEA (ROMANIA)	100%	FC
WAREX RAUMSYSTEME Gmbh Company of leasing and sales of modular buildings	Cladire administrativa Mol 1S, Étage 3 - CONSTANTA SUD-AGIGEA (ROMANIA)	100%	FC

FC = full consolidation

note 3. Segment information

note 3.1. income statement by business segment

30 JUNE 2007 (€ thousands)	Shipping containers	Modular buildings	River barges	Railcars	Sundry	Unallocated	Eliminations	Total
Leasing revenues	35,552	23,101	10,612	9,559	58		(58)	78,824
Sales of equipment	32,733	5,481		13,580				51,794
Commissions	24	3	45	229				301
REVENUES	**68,309**	**28,585**	**10,657**	**23,368**	**58**	**0**	**(58)**	**130,919**
Capital gains on disposals	35	114	0	160				309
Revenue from activities	**68,344**	**28,699**	**10,657**	**23,528**	**58**	**0**	**(58)**	**131,228**
Cost of sales	(31,251)	(4,583)		(12,586)	0		0	(48,420)
Operating expenses	(6,945)	(12,521)	(7,285)	(3,866)			23	(30,594)
Selling, general, and administrative expenses	(1,781)	(2,329)	(1,034)	(956)	(20)		35	(6,085)
GROSS OPERATING MARGIN (EBITDA)	**28,367**	**9,266**	**2,338**	**6,120**	**38**	**0**	**0**	**46,129**
Depreciation, amortisation, and impairments	(468)	(2,981)	(996)	(532)	(25)	(35)	0	(5,037)
INCOME BY BUSINESS SEGMENT before distribution to investors	**27,899**	**6,285**	**1,342**	**5,588**	**13**	**(35)**	**0**	**41,092**
Net distributions to investors	(23,036)	(2,624)	(178)	(3,172)	0		0	(29,010)
INCOME BY BUSINESS SEGMENT after distribution to investors	**4,863**	**3,661**	**1,164**	**2,416**	**13**	**(35)**	**0**	**12,082**
Overheads								(2,116)
OPERATING INCOME after distribution to investors								**9,966**
Other operating income and expense								
Net operating income								**9,966**
Financial result								(3,308)
UNDERLYING PRE-TAX EARNINGS								**6,658**
Corporation tax								(1,492)
NET INCOME OF CONSOLIDATED COMPANIES								**5,166**
Income from discontinued activities								
CONSOLIDATED NET INCOME								**5,166**
Minority interests								
CONSOLIDATED NET ATTRIBUTABLE INCOME								**5,166**

30 June 2006 *(€ thousands)*	Shipping containers	Modular buildings	River barges	Railcars	Sundry	Unallocated	Eliminations	Total
Leasing revenues	27 631	19 273	17 761	7 430	58		(64)	72 089
Sales of equipment	23 054	3 447		24 046				50 547
Commissions	30	17		166				213
REVENUES	**50 715**	**22 737**	**17 761**	**31 642**	**58**	**0**	**(64)**	**122 849**
Capital gains on disposals	70	63	(0)					133
Revenue from activities	**50 785**	**22 800**	**17 761**	**31 642**	**58**	**0**	**(64)**	**122 982**
Cost of sales	(21 524)	(3 006)		(22 683)			0	(47 213)
Operating expenses	(4 694)	(10 364)	(13 423)	(3 326)	(23)		26	(31 804)
Selling, general, and administrative expenses	(1 810)	(1 848)	(1 256)	(470)	(2)		38	(5 348)
GROSS OPERATING MARGIN (EBITDA)	**22 757**	**7 582**	**3 082**	**5 163**	**33**	**0**	**0**	**38 617**
Depreciation, amortisation, and impairments	(542)	(2 118)	(890)	(316)	(24)	(63)	0	(3 953)
INCOME BY BUSINESS SEGMENT before distribution to investors	**22 215**	**5 464**	**2 192**	**4 847**	**9**	**(63)**	**0**	**34 664**
Net distributions to investors	(19 513)	(2 626)	(229)	(2 604)	0		0	(24 972)
INCOME BY BUSINESS SEGMENT after distribution to investors	**2 702**	**2 838**	**1 963**	**2 243**	**9**	**(63)**	**0**	**9 692**
Overheads								(1 598)
OPERATING INCOME after distribution to investors								**8 094**
Other operating income and expense								(891)
Net operating income								**7 203**
Financial result								(2 166)
UNDERLYING PRE-TAX EARNINGS								**5 037**
Corporation tax								(1 940)
NET INCOME OF CONSOLIDATED COMPANIES								**3 097**
Income from discontinued activities								
CONSOLIDATED NET INCOME								**3 097**
Minority interests								245
CONSOLIDATED NET ATTRIBUTABLE INCOME								**3 342**

31 December 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, amortisation, 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								
Net operating income								**15,236**
Financial result								(4,599)
UNDERLYING PRE-TAX 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**

note 3.2. Balance sheet by business segment

30 June 2006 (€ thousands)	Shipping containers	Modular buildings	River barges	Railcars	Sundry	Unallocated	Total
ASSETS							
Goodwill	0	1,455	315	4,554	0		6,324
Net intangible fixed assets	51	24	0	0	59	0	134
Tangible fixed assets	9,939	88,820	28,767	23,839	123	558	152,046
Long-term financial assets	3,098	2,255	8	0	0	87	5,448
Other non-current assets	0	1,366	0	0	0	97	1,463
Deferred tax assets						0	0
Total non-current assets	**13,088**	**93,920**	**29,090**	**28,393**	**182**	**742**	**165,415**
Inventories and work in progress	44,808	3,065	98	14,052	0		62,023
Trade debtors	14,171	12,836	3,627	9,589	0	57	40,280
Other current assets	1,949	8,931	863	1,101	99	2,813	15,756
Cash and short-term investments						25,687	25,687
Total current assets	**60,928**	**24,832**	**4,588**	**24,742**	**99**	**28,557**	**143,746**
TOTAL ASSETS							**309,161**
LIABILITIES							
Social capital						31,128	31,128
Reserves						26,393	26,393
Financial year outcome, group share						5,166	5,166
Group equity						**62,687**	**62,687**
Minority ownership	1	0	(242)	218	0	0	(23)
Total shareholders' equity						**62,687**	**62,664**
Borrowings and financial liabilities						116,205	116,205
Deferred tax liabilities						4,591	4,591
Pension and similar liabilities	70	60	0	0	0	77	207
Other long-term liabilities	1,880	0	0	0	0	15	1,895
Total non-current liabilities	**1,950**	**60**	**0**	**0**	**0**	**120,888**	**122,898**
Provisions for risks and charges	7	209	0	0	0	0	216
Borrowings and current bank facilities						42,560	42,560
Trade creditors	27,330	8,694	1,783	9,098	0	742	47,647
Other liabilities	16,971	8,878	3,010	1,331	9	2,977	33,176
Total current liabilities	**44,308**	**17,781**	**4,793**	**10,429**	**9**	**46,279**	**123,599**
TOTAL LIABILITIES							**309,161**
Intangible and tangible investments in the period	2,070	16,723	3,381	1,534	83	2	23,793
Headcount by business	**24**	**187**	**99**	**10**		**28**	**348**

30 June 2006 (€ thousands)	Shipping containers	Modular buildings	River barges	Railcars	Sundry	Unallocated	Total
ASSETS							
Goodwill	0	303	1,392	4,554	0		6,249
Net intangible fixed assets	20	9	0	0	0	114	143
Tangible fixed assets	9,959	59,177	27,084	17,873	657	10	114,760
Long-term financial assets	4,095	961	132	0	0	160	5,348
Other non-current assets	0	1,261	0	0	0		1,261
Deferred tax assets						569	569
Total non-current assets	**14,074**	**61,711**	**28,608**	**22,427**	**657**	**853**	**128,330**
Inventories and work in progress	27,540	4,715	143	4,183	0		36,581
Trade debtors	11,311	11,240	5,892	17,338	17	(34)	45,764
Other current assets	728	5,924	1,555	516	0	748	9,471
Cash and short-term investments						37,275	37,275
Total current assets	**39,579**	**21,879**	**7,590**	**22,037**	**17**	**37,989**	**129,091**
TOTAL ASSETS							**257,421**
LIABILITIES							
Social capital						31,084	31,084
Reserves						23,301	23,301
Financial year outcome, group share						3,342	3,342
Group equity						**57,727**	**57,727**
Minority ownership	(436)	0	30	202	0	0	(204)
Total shareholders' equity						**57,727**	**57,523**
Borrowings and financial liabilities						47,997	47,997
Deferred tax liabilities						1,703	1,703
Pension and similar liabilities	60	66	0	0	0	73	199
Other long-term liabilities	2,453	0	0	0	0	0	2,453
Total non-current liabilities	**2,513**	**66**	**0**	**0**	**0**	**49,773**	**52,352**
Provisions for risks and charges	0	118	0	0	0	0	118
Borrowings and current bank facilities						50,639	50,639
Trade creditors	47,165	4,729	4,641	11,526	0	411	68,472
Other liabilities	13,940	8,287	1,096	1,151	0	3,843	28,317
Total current liabilities	**61,105**	**13,134**	**5,737**	**12,677**	**0**	**54,893**	**147,546**
TOTAL LIABILITIES							**257,421**
Intangible and tangible investments in the period	522	11,448	958	5,005	6	36	17,975
Headcount by business	**28**	**180**	**110**	**7**		**25**	**350**

31 December 2006 *(€ thousands)*	**Shipping containers**	**Modular buildings**	**River barges**	**Railcars**	**Sundry**	**Unallocated**	**Total**
ASSETS							
Goodwill	0	302	316	4,554	0		5,172
Net intangible fixed assets	24	22	0	0	0	85	131
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**	**75,786**	**26,904**	**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 to be assigned							
TOTAL ASSETS							**261,787**
LIABILITIES							
Social capital						31,084	31,084
Reserves						22,191	22,191
Financial year outcome, group share						7,198	7,198
Group equity						**60,473**	**60,473**
Minority ownership	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						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 to be assigned							
TOTAL LIABILITIES							**261,787**
Intangible and tangible investments in the period	667	26,369	1,882	10,980	37		39,935
Headcount by business	**24**	**179**	**112**	**9**		**24**	**348**

note 3.3. Geographical information

(€ thousands)	**International**	**Europe**	**USA**	**Total**
06.2007				
Revenues	68,306	57,546	5,067	130,919
Capital expenditure	2,064	21,187	542	23,793
Non-current sector assets	14,625	133,418	17,372	165,415
06.2006				
Revenues	50,709	66,524	5,616	122,849
Capital expenditure	521	16,208	1,246	17,975
Non-current sector assets	13,688	97,060	17,582	128,330
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

Notes to the income statement

note 4. Revenues

Breakdown by type *(€ thousands)*	30.06.2007	30.06.2006	Change 2007/2006	Change	31.12.2006
Leasing revenues	78,824	72,089	6,735	9%	150,561
Sales of equipment	51,794	50,547	1,247	2%	102,143
Commissions	301	213	88	41%	428
TOTAL	**130,919**	**122,849**	**8,070**	**7%**	**253,132**

Leasing revenues

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

The leasing revenues include revenues from leasing, transport and services associated with the leasing of equipment.

Sales of equipment

The increase in sales of equipment corresponds to growth in the sales of shipping containers to investors.

note 5. Purchases and other external charges

(€ thousands)	30.06.2007	30.06.2006	Change 2007/2006	Change	31.12.2006
Purchases of goods	(48,788)	(47,506)	(1,282)	3%	(91,829)
Other external services	(29,862)	(30,809)	948	-3%	(64,188)
Taxes and duties	(416)	(426)	10	-2%	(974)
TOTAL	**(79,066)**	**(78,741)**	**(325)**	**0%**	**(156,991)**

Purchases of goods

The higher goods purchased reflects the increased equipment sales in the shipping container business.

Other external services

The decrease in other external services expenses primarily corresponds to the transfer of the goodwill of one of our subsidiaries in the river barge business in 2006.

note 6. Personnel costs

	30.06.2007	30.06.2006	31.12.2006
Salaries & social charges	(7,698)	(7,143)	(14,991)
Workforce	348	350	348

note 7. Other operating income and expenses

(€ thousands)	30.06.2007	30.06.2006	Change 2007/2006	Change	31.12.2006
Other operating income	210	2,831	(2,621)	-93%	4,536
Other operating expenses	(417)	(2,765)	2,348	-85%	(6,954)
TOTAL Other operating income and expenses	**(207)**	**66**	**(273)**	**100%**	**(2,418)**

Recall that at 30 June 2006, other operating expenses included depreciation of the collateral deposits concerning GIE Modul Finance for 1.8 million euros and depreciation for reserves concerning the Trust 98 for 0.9 million euros. Other operating income included the buy-back on the deferred income booked as long-term liabilities for these same amounts.

At 31 December 2006, other operating income records primarily the buyback of other long-term liabilities in the amount of 3.2 million euros, 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, 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).

No significant transaction was recorded during the first half of 2007.

note 8. Depreciation and amortisation charges and transfers to operating provisions

(€ thousands)	30.06.2007	30.06.2006	Change 2007/2006	Change	31.12.2006
Straight-line depreciation and amortisation charge	(3,445)	(2,844)	(601)	21%	(6,078)
Leasing amortisation charge	(1,567)	(1,061)	(506)	48%	(2,327)
Subtotal	**(5,012)**	**(3,906)**	**(1,106)**	**28%**	**(8,405)**
Other transfers to provisions	(25)	(47)	22	-47%	(31)
TOTAL	**(5,037)**	**(3,953)**	**(1,084)**	**27%**	**(8,436)**

note 9. Net distributions to investors

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

(€ thousands)	30.06.2007	30.06.2006	Change 2007/2006	Change	31.12.2006
Shipping Containers	(23,036)	(19,513)	(3,523)	18%	(43,018)
Modular Buildings	(2,624)	(2,626)	2	0%	(5,368)
River Barges	(178)	(229)	51	-22%	(421)
Railcars	(3,172)	(2,604)	(568)	22%	(5,883)
TOTAL	**(29,010)**	**(24,972)**	**(4,038)**	**16%**	**(54,690)**

The increase in the net distribution to investors is related to growth in managed fleets, in he Shipping Containers and Railcars businesses (management programme).

Shipping Containers

The Group manages a fleet of 303,169 TEU containers for an investor:

Trust 98 and Trust 2001 50,082 TEU (compared to 52,459 TEU at 30 June 2006),

Management programmes 253,087 TEU (compared to 215,370 TEU at 30 June 2006).

Modular Buildings

The Group manages 10,804 modular buildings on behalf of third parties in France, the United States, Germany and the Netherlands (compared to 12,290 modular buildings at 30 June 2006).

River Barges

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

Railcars

The Group manages 3,400 platforms on behalf of third parties in Europe and the United States (compared to 3,124 platforms at 30 June 2006).

note 10. Other operating income and expenses

(€ thousands)	30.06.2007	30.06.2006	Change 2007/2006	31.12.2006
River barges		(891)	891	0
TOTAL	**0**	**(891)**	**891**	**0**

Since no goodwill loss of value index was recognised at 30 June 2007, the group did not carry out any impairment tests on goodwill.

At 30 June 2006, the impairment tests on goodwill for the Group revealed a loss in value of 891 thousand euros.

At 31 December 2006, the sale of a business required the exit of the goodwill that it represented. This exit of goodwill appeared at 31 December 2006 in the other operating income and expenses item.

note 11. Financial result

(€ thousands)	30.06.2007	30.06.2006	Change Dec. 2007/2006	31.12.2006
Income from cash and cash equivalents	**511**	**960**	**(449)**	**772**
Interest charges on financial transactions	(3 930)	(2 956)	(974)	(4 854)
Gains and losses on the removal of debt	64	(234)	298	(437)
Cost of gross financial debt	**(3 866)**	**(3 190)**	**(676)**	**(5 292)**
Cost of net financial debt	**(3 355)**	**(2 230)**	**(1 125)**	**(4 520)**
Current value adjustment	47	65	(18)	80
Provision allocations (reversals)	0	(1)	1	(159)
Other financial income and expenses	**47**	**64**	**(17)**	**(79)**
Income from financing activities	**(3 308)**	**(2 166)**	**(1 142)**	**(4 599)**

The increase in the financial charges on financial transactions line can be explained by an increase in the Group's debt. The issue of the OBSAR in the first quarter of 2007 redeemable in fine explains a part of the change in financial charges (see note 22.2). Furthermore, the Group made use of self-financing supplemented with bank financing to finance its new investments in the modular building and river barge businesses.

note 12. Corporation tax

Breakdown of the tax burden

For intermediary statements, the tax burden (current and deferred) is calculated by taking the accounting results for the period and applying the estimated annual average tax rate for the current fiscal year for each entity or tax group.

Analysis of the tax burden:

	30.06.2007			30.06.2006			31.12.2006		
(€ thousands)	Due	Deferred	Total	Due	Deferred	Total	Due	Deferred	Total
Europe	(459)	122	(337)	(275)	(209)	(484)	(321)	(472)	(793)
United States	(78)	(1 077)	(1 155)		(1 447)	(1 447)		(3 280)	(3 280)
Other					(9)	(9)		(8)	(8)
TOTAL	**(537)**	**(955)**	**(1 492)**	**(275)**	**(1 665)**	**(1 940)**	**(321)**	**(3 760)**	**(4 081)**

The drop in the tax rate (from 39% to 22%) can be explained primarily by the increase in activity in countries with low tax rates.

Tax basis

(€ thousands)	06.2007
Net income of consolidated companies	5 166
Corporation tax	(1 492)
Pretax income	6 658
Estimated tax expense at 33.33%	2 219
Impact on estimated tax of:	
Limitation of deferred tax	25
Permanent differences and other elements	(523)
Losses created during the period	396
Losses allocated to the period	(6)
Temporary differences	(173)
Difference in tax rate	(446)
Effective tax charge	1 492

The balance of the French deferred tax assets not recognised in the financial statements is estimated at 1.1 million euros at 30 June 2007.

Notes to the balance sheet

Assets

note 13. Goodwill

The change in goodwill is as follows:

(€ thousands)	30.06.2007 Net value	30.06.2006 Net value	31.12.2006 Net value
River barges			
Eurobulk Transportmaatschappij BV	221	221	221
CS de Jonge BV	91	91	91
Interfeeder-Ducotra BV	0	1,077	0
Touax Rom SA	4	3	3
Touax Leasing Corp	0	0	0
Modular buildings			
Siko Containerhandel Gmbh	288	288	288
Workspace Plus	14	15	15
Warex Raumsysteme Gmbh	1,152		
Railcars			
Touax Rail Limited	4,554	4,554	4,554
TOTAL	**6,324**	**6,249**	**5,172**

In accordance with IFRS 3, the acquisition of a new company in Germany, Warex Raumsysteme Gmbh, generated new goodwill recognised at 1.1 million euros.

note 14. Tangible fixed assets

note 14.1. Breakdown by type

(€ thousands)	30.06.2007 Gross value	Depreciation	Net value	30.06.2006 Net value	31.12.2006 Net value
Land and buildings	4 951	(927)	4 024	3 360	3 293
Equipment	176 964	(34 794)	142 170	109 776	125 360
Other tangible fixed assets	5 393	(3 411)	1 982	1 558	1 448
Tangible fixed assets under construction	3 870		3 870	66	60
TOTAL	**191 178**	**(39 132)**	**152 046**	**114 760**	**130 161**

note 14.2. Movements in gross values

(€ thousands)	01.01.2007	Acquisition	Disposal	Foreign currency translation	Enter scope/reclass	30.06.2007
Land and buildings	4 169	20		(11)	773	4 951
Equipment	156 276	19 579	(2 174)	(475)	3 758	176 964
Other tangible fixed assets	4 715	305	(81)	(28)	483	5 394
Tangible fixed assets under constructio	60	3 853	0	0	(44)	3 869
TOTAL	**165 220**	**23 757**	**(2 255)**	**(514)**	**4 970**	**191 178**

The acquisitions are comprised of 2 million euros of shipping containers, 16.7 million euros of modular buildings, 3.4 million euros of river barges and 1.5 million euros of railcars.

The acquisition of Warex Raumsysteme Gmbh entered the scope for 4.2 million euros.

note 15. Long-term financial assets

	30.06.2007			30.06.2006	31.12.2006
(€ thousands)	Gross value	Prov.	Net value	Net value	Net value
Shipping containers	6,490	(3,392)	3,098	4,095	3,120
Modular buildings	5,072	(2,817)	2,255	961	3,057
River barges	197	(188)	9	132	
Railcars					
Sundry	358	(272)	86	160	105
TOTAL	**12,117**	**(6,669)**	**5,448**	**5,348**	**6,282**

The financial assets are analysed by business sector as follows:

Shipping Containers

The financial fixed assets comprise loans, collateral deposits and other reserves associated with trusts.

The collateral deposits relating to the Trust 98 were fully written-off as of 31 December 2006 (a loss in value of 3.9 million dollars). Other non-current liabilities representing 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 3.4 million dollars. The impact of 0.5 million dollars (0.4 million euros) on consolidated earnings for 2006 can be explained by the exercise of the guarantors' default clause for the Trust 98 senior debt.

No significant change was recorded during the first half of 2007.

Modular Buildings

The deposit accounts and advances granted to GIE Modul Finance I were fully depreciated at 31 December 2006. 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 3 million euros.

GIE Modul Finance I's junior debt and redeemable subordinated notes were purchased by a Luxembourg company in 2006, and TOUAX granted in 2006 a €2 million loan to help finance a portion of the purchase of the junior debt of the TSR. 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)

No significant change was recorded during the first half of 2007.

note 16. Other non-current assets

(€ thousands)	30.06.2007 Gross value	Prov.	Net value	30.06.2006 Net value	31.12.2006 Net value
Deferred commissions	1,366		1,366	1,261	1,363
Swap	97		97		60
TOTAL	**1,463**	**0**	**1,463**	**1,261**	**1,423**

Differed commissions are discounted using the risk-free rate (i.e., the yield on government bonds).

note 17. Inventories and work in progress

Inventory and outstandings record equipment intended for sale and spare parts

(€ thousands)	30.06.2007 Gross value	Prov.	Net value	30.06.2006 Net value	31.12.2006 Net value
Equipment	60,068		60,068	35,110	35,817
Spare parts	1,955		1,955	1,471	1,536
TOTAL	**62,023**	**0**	**62,023**	**36,581**	**37,353**

The sharp increase in inventory is due to the purchase at the end of the first half-year of a large number of shipping containers and railcars intended for resale within the framework of the management programme during the second half of 2007.

note 18. Trade debtors

Movements in trade debtors were as follows:

	At 30.06.2007			At 30.06.2006			At 31.12.2006		
(€ thousands)	Gross value	Prov.	Net value	Gross value	Prov.	Net value	Gross value	Prov.	Net value
Shipping containers	16 288	(2 118)	14 171	13 673	(2 362)	11 311	14 485	(2 060)	12 425
Modular buildings	13 333	(497)	12 836	11 943	(703)	11 240	15 140	(581)	14 559
River barges	3 775	(148)	3 627	6 325	(433)	5 892	4 320	(162)	4 158
Railcars	9 980	(391)	9 589	17 337		17 337	9 645	(195)	9 450
Unallocated & sundry	57		57	(14)	(2)	(16)	28		28
TOTAL	**43 433**	**(3 153)**	**40 280**	**49 264**	**(3 500)**	**45 764**	**43 618**	**(2 998)**	**40 620**

note 19. Other current assets

(€ thousands)	30.06.2007	30.06.2006	31.12.2006
Disposals of fixed assets	2 488	22	
Deferred charges	2 211	1 289	1 320
Taxes and duties	6 616	4 056	4 001
Other	4 441	4 104	7 014
TOTAL	**15 756**	**9 471**	**12 335**

note 20. Cash and cash equivalents

(€ thousands)	30.06.2007	30.06.2006	31.12.2006
Investments at less than three months	147	76	1 130
Bank current accounts	25 540	37 199	27 179
TOTAL	**25 687**	**37 275**	**28 309**

note 21. Shareholders' equity

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

Details on stock options are provided in the annual financial statements. No stock options were exercised during the first half of 2007.

Subsequent to the issue of the OBSAR, stock warrants were issued during the 1st quarter of 2007. At 30 June 2007, 1,404,196 BSAR are in circulation and can be exercised at any time. The number of shares that be subscribed to via exercising all the BSAR is 351,049, which is a maximum potential dilution of 9%.

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

	30.06.2007			31.12.2006			Change
(€ thousands)	Non current	Current	Total	Non current	Current	Total	Total
Medium-term loans	13,619	2,837	16,456	16,820	9,284	26,104	(9,648)
Medium-term loans without recourse	11,776	877	12,653				12,653
Finance lease liabilities	38,874	7,388	46,262	38,399	7,449	45,848	414
Bond issue	39,133		39,133				39,133
Renewable credit facilities with recourse	10,076	12,824	22,900	7,063	14,194	21,257	1,643
Renewable credit facilities without recourse	2,728	15,234	17,962	13,449	877	14,326	3,636
Bank current accounts		3,400	3,400		5,782	5,782	(2,382)
Total financial liabilities	**116,206**	**42,560**	**158,766**	**75,731**	**37,586**	**113,317**	**45,449**

	30.06.2006		
(€ thousands)	Non current	Current	Total
Medium-term loans	18,223	9,813	28,036
Finance lease liabilities	26,281	6,333	32,614
Renewable credit facilities with recourse	2,188	21,194	23,382
Renewable credit facilities without recourse	1,304	11,342	12,646
Bank current accounts		2,035	2,035
Financial instruments (interest rate swaps)		-78	-78
Total financial liabilities	**47,996**	**50,639**	**98,635**

Non-recourse debt corresponds to the debt granted to a company in the Group within the framework of structured asset financing. Debt servicing is provided via revenue from assets concerned by the financing and Touax SCA does not guarantee repayment of the debt in the event these assets do not generate sufficient revenue.

At 30/06/07, non-recourse debt concerns:

Railcar financing for 20.3 million euros: Touax SCA did not provide any guarantee for this financing

Shipping container financing for 13.9 million dollars: Touax SCA provided a guarantee limited to 10% of the outstanding debt.

note 22.2. OBSAR

The fair value of the debt component was calculated using the market interest rate for an equivalent non convertible loan. The residual amount, which is the value of the shareholder equity component linked to the conversion option, is included in consolidated reserves (see Table of Changes in Shareholder Equity).

The convertible bond loan written to the balance sheet is analysed as follows:

(€ thousands)	30.06.2007
Nominal value of the OBSAR loan on the date of issue (8 March 2007)	40,393
Loan issue costs	(712)
Shareholder equity component	(628)
Debt component at initial recognition of the loan	39,053
Interest expense	665
Paid coupons	(471)
Accrued coupons	(114)
Debt component at 30 June 2007 :	39,133
Maturity on 8 March 2012	

Interest expense is calculated using the effective interest rate method by applying the rate of 5.3297% to the debt component.

note 22.3. Movements in debt

Consolidated net financial debt

(€ thousands)	30.06.2007	30.06.2006	31.12.2006
Financial liabilities	158,765	98,635	113,317
Short-term investments and other securities	147	76	1,130
Liquid assets	25,540	37,199	27,179
Consolidated net financial debt	133,078	61,360	85,008
Non-recourse debt	30,614	14,326	23,382
Financial debt excluding non-recourse debt	102,464	47,034	61,626

note 23. Other long-term liabilities

(€ thousands)	30.06.2007	30.06.2006	31.12.2006
Trust 98	0	567	0
Trust 2001	1,880	1,886	1,894
Shipping Containers	**1,880**	**2,453**	**1,894**
GIE	0	0	0
Modular Buildings	**0**	**0**	**0**
Other	15	0	0
TOTAL	**1,895**	**2,453**	**1,894**

Recall that since the financial assets concerning deposits and reserves for the shipping container (Trust 98) and modular building (GIE Modul Finance I) businesses were fully depreciated, the differed income pertaining to them was taken back at 31 December 2006 for the same amount (see note 15).

note 24. Trade creditors

(€ thousands)	30.06.2007	30.06.2006	31.12.2006
Shipping containers	27,330	47,165	33,805
Modular buildings	8,694	4,729	6,067
River barges	1,783	4,641	4,006
Railcars	9,098	11,526	9,680
Sundry	742	411	480
Total	**47,647**	**68,472**	**54,037**

note 25. Other current liabilities

(€ thousands)	30.06.2007	30.06.2006	31.12.2006
Liabilities in respect of fixed assets	3,969	2,516	1,650
Tax and social charges	5,919	4,690	4,069
Operating liabilities	17,685	15,885	17,954
Other liabilities	2,879	3,568	2,337
Subtotal	30,452	26,659	26,010
Deferred income	2,724	1,658	2,537
Total	**33,176**	**28,317**	**28,547**

note 26. Deferred taxes

30 June 2007 (€ thousands)	Deferred tax assets	Deferred tax liabilities	Assets	Liabilities
United States	10,391	(12,612)		(2,221)
Europe	4,518	(6,888)		(2,370)
Other				
	14,909	**(19,500)**		**(4,591)**
Asset/liability balance	**(4,591)**		**(4,591)**	

(€ thousands)	30.06.2007	30.06.2006	31.12.2006
Deferred tax assets		569	
Deferred tax liabilities	(4,591)	(1,703)	(3,148)
TOTAL	**(4,591)**	**(1,134)**	**(3,148)**

note 27. Liabilities and risks

note 27.1. Related parties

The Group has not entered into any transactions with related parties.

note 27.2. Liabilities and risks

note 27.2.1. Non capitalised operating leases

(€ thousands)	Total	< 1yr	1-5 yrs	> 5 yrs
Operating leases with recourse	0	0	0	0
Operating leases without recourse against the Group	65,505	9,973	32,475	23,057
TOTAL	**65,505**	**9,973**	**32,475**	**23,057**

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
Other trade liabilities	140,531	118,041	22,490	
TOTAL	**140,531**	**118,041**	**22,490**	**0**

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

- Confirmed orders for equipment

Confirmed orders and investments totalled 140.5 million euros at 30 June 2007, comprised of 22.3 million euros for river barges, 12.7 million euros for modular buildings, 29 million euros for shipping containers, and 76.5 million euros for railcars.

These confirmed orders include 98.4 million euros to be delivered in 2007, including 54.4 million euros financed by the group with the average-middle term loan and 44 million euros financed via syndication.

These confirmed orders include 42.1 million euros to be delivered in 2008 and shall be financed by the Group via average-middle term loan.

- Letters of credit

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. TOUAX SCA stands as joint and several guarantor for its subsidiary TOUAX Rail Ltd for this transaction.

In May 2007, TOUAX SCA opened two letters of credit for a total amount of 9,625,000 euros for the purchase of river barges to be delivered in 2007-2008

These letters of credit are intended to guarantee to the supplier the payment of the equipment (railcars and barges) provided the latter satisfy the requirements of the purchase agreement (delivery date and place, acceptance, technical conformity, etc.).”

note 27.2.3. 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	26,466	23,783	31,475	81,724

Total outstandings under commitments to subsidiaries were 36,377 thousand euros at 30/06/07

note 27.2.4. 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 (€ thousands):

(€ thousands)	Year of commencement	Maturity	30 June 2007 Assets pledged	Total of balance sheet item	%
Collateral (river barges)			30,196	38,952	77.52%
	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	4,951	11.0%
Pledges of tangible assets			43,306	147,272	29.4%
Modular buildings	2005	2016	4,997		
Shipping containers	2004	2012	13,036		
Railcars	2004	2016	25,273		
Pledges of financial assets (collateral deposits)			8,683	12,117	71.7%
Modular buildings	1997	2010	2,778		
Shipping containers	1998	2009	3,684		
	2001	2012	2,221		
TOTAL			**82,730**	**203,292**	**40.7%**

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 27.3. Additional information on GIE Modul Finance I

Operation of the GIE Modul Finance I modular buildings has the following impact on the Group's financial statements (€ thousands):

RECOGNISED IN THE CONSOLIDATED INCOME STATEMENT (€ thousands)	30.06.2007	30.06.2006	31.12.2006
Leasing revenues from equipment belonging to GIE	2,434	2,722	5,413
In consolidated revenues	2,434	2,722	5,413
Flat-rate operating expenses on equipment belong to GIE (b)	(974)	(1,089)	(2,165)
In purchases and other consolidated external expenses	(974)	(1,089)	(2,165)
Net leasing revenues due to the GEI	(966)	(1,079)	(2,147)
In consolidated leasing revenues due to investors	(966)	(1,079)	(2,147)
Total (a)	**494**	**554**	**1,101**

(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 “Recognised in the consolidated balance sheet” below.

RECOGNISED IN THE CONSOLIDATED BALANCE SHEET *(€ thousands)*	30.06.2007	30.06.2006	31.12.2006
Collateral deposit	0		0
Loan to the GIE	0		0
Luxembourg company loan	1,927		1,977
In consolidated financial fixed assets	**1,927**	**0**	**1,977**
Deferred payment	1,366	1,261	1,363
In other non-current assets	**1,366**	**1,261**	**1,363**
In consolidated ASSETS	**3,293**	**1,261**	**3,340**
Deferred income	0		
In other non-current liabilities	**0**	**0**	**0**
Net rental revenue payable to GIE (4th quarter)	478	548	535
In consolidated operating liabilities	**478**	**548**	**535**

note 27.4. Additional information on the TCLRT 98 Trust

The float belonging to the Trust is comprised, at 30 June 2007, of 12,824 containers (6,271 20' Dry Cargo – 5,005 40' Dry Cargo containers and 1,548 40' High Cube containers) corresponding to a value of 16,880 "TEU".

RECOGNISED IN THE CONSOLIDATED INCOME STATEMENT *(€ thousands)*	30.06.2007	30.06.2006	31.12.2006
Leasing revenues from equipment belonging to Trust 98	1,596	1,668	3,406
Sales revenues from equipment belonging to Trust 98	791	236	507
In consolidated revenues	**2,387**	**1,904**	**3,913**
Operating expenses on equipment belonging to the Trust	(265)	(295)	(615)
Trust formation expenses	0	0	0
In purchases and other consolidated external expenses	**(265)**	**(295)**	**(615)**
Distributions to the Trust pertaining to consolidated leasing revenues due to investors	(1,196)	(1,223)	(2,487)
Distributions to the Trust pertaining to second-hand sales of equipment belonging to Trust 98	(791)	(236)	(507)
In distributions due to investors	**(1,987)**	**(1,459)**	**(2,994)**
Total management commission	135	150	304

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

RECOGNISED IN THE CONSOLIDATED BALANCE SHEET *(€ thousands)*	30.06.2007	30.06.2006	31.12.2006
Collateral deposit	828	1,731	830
Subordinated advance against distribution			0
Advance for excess operating charges		86	0
In consolidated financial fixed assets	828	1,817	830
Other operating receivables	7	7	0
In consolidated ASSETS	**835**	**1,824**	**830**
In other long-term financial assets	**0**	**568**	**0**
Leasing revenues due to the Trust	221	223	1,295
Revenue from total loss due to the Trust	22	15	23
Sales revenues from Trust's containers	200	83	303
In consolidated operating liabilities	443	321	1,621
In consolidated LIABILITIES	**443**	**889**	**1,621**

note 27.5. Additional information on the TLR 2001 Trust

Leasing containers of the Trust by Gold Container has the following impact on the Group's financial statements (€ thousands):

RECOGNISED IN THE CONSOLIDATED INCOME STATEMENT (*€ housands)*	30.06.2007	30.06.2006	31.12.2006
Leasing revenues from equipment belonging to Trust 2001	2,599	2,501	5,195
Sales revenues from equipment belonging to Trust 2001	287	0	0
In consolidated revenues	**2,886**	**2,501**	**5,195**
Operating expenses on equipment belonging to the Trust	(472)	(290)	(633)
In purchases and other consolidated external expenses	**(472)**	**(290)**	**(633)**
Distributions to the Trust on consolidated leasing revenues due to investors	(1,912)	(1,980)	(4,092)
Distributions to the Trust on second-hand sales of equipment belonging to the Trust 2001	(287)		
In distributions to investors	**(2,199)**	**(1,980)**	**(4,092)**
Total management commission	**215**	**231**	**470**

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

RECOGNISED IN THE CONSOLIDATED BALANCE SHEET (*€ thousands)*	30.06.2007	30.06.2006	31.12.2006
Liquidity reserves	2,250	2,260	2,269
Securities	0	0	
Other Trust 2001 receivables	0	0	0
In financial fixed assets	2,250	2,260	2,269
Other operating receivables	4	4	4
In consolidated ASSETS	2,254	2,264	2,273
Other long-term financial assets	1,880	1,886	1,894
Leasing revenues due to the Trust	260	327	1,163
Revenues from total loss due to the Trust	24	45	43
Sales revenues from containers	6		232
Other Trust 2000 liabilities			
In consolidated operating liabilities	290	372	1,438
In consolidated LIABILITIES	2,170	2,258	3,332

➢ Report of the auditors to the shareholders on the half-year financial information

To the shareholders,

In our capacity as auditors and pursuant to article L. 232-7 of the Commercial Code we have conducted:

- a limited examination of the summary consolidated half-year financial statements of TOUAX, relating to the period from 1 January to 30 June 2007, as appended to the present report;
- an audit of the information provided in the half-year report.

These summary consolidated half-year financial statements have been prepared under the responsibility of the Management Board. Our duty, on the basis of our limited examination, is to express our conclusion concerning these financial statements.

We have conducted our limited examination in accordance with the professional standards applicable in France. A limited examination of the interim financial statements involves obtaining the necessary estimates, principally from the persons responsible for the accounting and financial aspects, and implementing analytical procedures and any other appropriate procedure. An examination of this kind does not include all the controls which form part of an audit conducted in accordance with the professional standards applicable in France. It does not therefore provide an assurance that all the significant points have been identified which could have been identified in an audit and, consequently, we do not express an audit opinion.

On the basis of our limited examination, we have not identified any significant mis-statements liable to call into question the compliance, in all significant aspects, of the summary consolidated half-year financial statements with standard IAS 34, the IFRS standard adopted within the European Union relating to interim financial reporting.

We have also conducted an audit, in accordance with the professional standards applicable in France, of the information provided in the half-year report commenting on the summary consolidated half-year financial statements which were the subject of our limited examination.

We have no observations to make with regard to the accuracy of the aforementioned information and its conformity with the summary consolidated half-year financial statements.

Paris and Neuilly-sur-Seine, 4 October 2007

The Auditors

Leguide Naïm & Associés

Paul Naïm

Deloitte & Associés

Bertrand de Florival

➢ **The additional information on the share capital of the Company found on page 133 of reference document no. D07-0310 is supplemented by the following information:**

During the second half of 2007, 6,200 subscription options were exercised and generated a capital increase of 49,600 euros. The subscription options and share purchases granted by Touax SCA are analyzed in the following table:

	2000 Subscription Option Plan	2002 Subscription Option Plan	2006 Subscription Option or Share Purchase Plan
Date of Shareholders Meeting	06.06.00	24.06.02	28.06.2006
Date of Board of Directors Meeting	06.06.00	31.07.02	07.08.2006
Number of options originally awarded	16,200	11,001	52,874
– of those, number awarded to members of the management committee	4,800	2,500	15,770
Number of current beneficiaries	8	13	10
– of those, members of the current management committee	1	2	2
Award date	06.06.00	31.07.02	07.08.2006
First exercise date	05.06.05	30.07.06	07.08.2008
Expiration date	06.06.08	31.07.10	07.08/2012
Exercise price	26.18 €	14.14 €	21.56 €
Options exercised after award	3500	2700	0
– by members of the management committee	0	1000	0
Number of members of the management committee who exercised options in 2007	0	1	0
Options expired after award	7,450	1,101	0
Number of options remaining to be exercised as of 31.12.2007	5,250	7,200	52,874
– of which, those held by members of the current management committee	2,000	1,500	15,770

No subscription options were awarded to the managers.

The number of options awarded to the ten most major beneficiaries totalled 66,549, of which 3,500 were exercised.

Alexandre Colonna Walewski acquired 212,531 BSAR subscription options, entitling him to subscribe 531,132 shares at a subscription price of 28.30 euros per share. Fabrice Colonna Walewski acquired 212,532 BSARs, entitling him to subscribe 531,133 shares at a subscription price of 28.30 euros per share. Raphaël Colonna Walewski acquired 212,532 BSAR, entitling him to subscribe 531,133 shares at a subscription price of 28.30 euros per share. Ten Touax employees acquired 637,584 BSARs, entitling them to subscribe 159,396 shares at a subscription price of 28.30 euros per share.

As at 31 December2007, 1,403,388 BSARs are outstanding and may be exercised at any time. The number of shares that may be subscribed by exercising all of the BSARs is 350,847 shares, implying a potential capital increase of 2,806,776 euros par value.

The shareholders at the Annual General Meeting held on 29 June 2007, by Resolution Twenty Two delegated to the Management Board all powers to approve one or more capital increases up to a maximum of 20,000,000 euros par value, maintaining preemptive subscription rights.

- **The additional information on the stock market data on the Company found on page 134 of reference document no. D07-0310 is supplemented by the following information:**

Touax's share price closed 2007 at 40.19 euros, up 60.11% over the 31 December 2006 price (25.10 euros). The highest price of the year (41.99 euros) was hit on 23 July 2007, and the lowest (22.50 euros) on 28 February 2007.

As at 31 December 2007, the Group's market capitalisation amounted to 156.65 million euros.

(in €)	2003	2004	2005	2006	2007
Total number of shares as at 31 December	2 838 127	2 838 127	3 764 919	3 885 519	3 897 704
Stock market data					
Highest share price	16,75	21,20	23,72	27,30	41,99
Lowest share price	9,80	14,55	19,25	20,00	22,50
Price as of 31 December	14,95	20,60	23,45	25,10	40,19
Market capitalization (in €M) as at 31 December	42,43	58,47	88,29	97,53	156,65
Average daily transaction volume (in €K)	9,98	18,93	94,04	135,95	209,49
Average number of shares traded daily	364	764	1038	4 385	6 177

Touax's shares are listed on Euronext Paris and on NYSE Euronext Compartment B. ISIN code FR0000033003 - Reuters TER.PA – Bloomberg TOUPFP equity.

(en euro)	Plus haut cours	Plus bas cours	Dernier cours	Nombre de titres échangés	Montant échangé de capitaux (en milliers d'euros)
janvier 2007	25,48	24,28	24,78	66 292	1 640,73
février 2007	26,27	22,5	24,6	174 148	4 351,69
mars 2007	27,8	23,5	27,2	109 778	2 821,82
avril 2007	32,71	26,82	32,6	197 839	5 828,89
mai 2007	34,9	31,05	34,71	131 859	4 284,63
juin 2007	39,2	34,71	38,65	131 028	4 758,68
juillet 2007	41,99	36,06	39,2	204 920	7 866,84
août 2007	40,8	35,8	36,75	101 954	3 860,50
septembre 2007	40,00	35,76	39,20	101 066	3 813,07
octobre 2007	41,6	39,25	41,15	89 160	3 611,73
novembre 2007	41,5	37,9	39	115 549	4 620,46
décembre 2007	40,6	37	40,19	151 586	5 960,95

- **Chapter 26, Management Report, found on page 134 of reference document no. D07-0310 is supplemented by the following information:**

Half-year MANAGEMENT REPORT on the interim financial statements as at 30 June 2007

The TOUAX Group is an operational lessor of standardized, mobile equipment.

The Group offers leasing of four types of equipment: shipping containers, modular buildings, river barges and railcars.

The Group is present in France and internationally; 90% of the Group's revenues are generated outside France.

Shipping containers division

The division is being driven by the globalization of trade. Through its American subsidiary Gold Container Corporation, TOUAX manages a fleet of over 400,000 TEU, making it the ninth largest lessor in the world. The Group specializes in standard dry containers (20 or 40 feet long) which can be leased to any of the world's shipping lines. Its fleet is constantly being updated and has an average age of less than four years.

The operating currency of the Containers division is the US dollar.

Gold Container Corp. offers a very wide range of contracts:

- Short-term operational leases (renewable annual contract of the "master lease" type),
- Long-term operational leases (3 to 7 years) with or without option to purchase;
- Lease-purchase (these contracts represent 82% of the fleet managed by Gold Container Corp), Sale-and-leaseback and lease-purchase program.

More than 83% of Gold's contracts are long-term and the Group's utilization rate is close to 96%.

Gold Container Corporation works with more than 120 shipping lines around the world, including 24 of the top 25. Notable companies in its customer base include Maersk Lines, Evergreen, Mediterranean Shipping Company, CMA - CGM, China Shipping, etc.

The Group is established internationally through a network of four offices (Paris, Miami, Hong Kong, Singapore), eight branches across Asia, Europe, North and South America, Australia and India, and is linked to around 150 depots located in the main port areas of the world, thereby offering global coverage for all its customers.

Modular Buildings division

The Touax Group is present in Europe and the United States with more than 25,000 units at the end of June 2007, making it the sixth largest lessor in the world. Touax has an extensive network of branches in the countries which it serves. This is necessary in order to limit transport costs and remain competitive.

Touax offers its services:

- in Germany: Berlin, Frankfurt, Hamburg, Rostock;
- in the Benelux countries: Brussels in Belgium and Rotterdam in the Netherlands;
- in Spain: Madrid, Barcelona;
- in France: Bordeaux, Lille, Lyon, Marseille, Nantes, Paris North, Paris South, Rouen, Strasbourg;
- in Poland: Krakow, Gdansk, Poznan, Warsaw;
- and in the United States (Florida and Georgia): Orlando, Tampa, Fort Myers and Atlanta.

The operating currency of the Modular Buildings division is the US dollar in the United States, the euro in the EMU area and the zloty (PLN) in Poland.

Touax has more than 5,000 active customers and tens of thousands of prospects. Touax offers operational leasing, financial leasing and sales.

Touax has signed since beginning of 2007 significant contracts with major industrial groups, local authorities and major public works actors, which has contributed to the increase of 26% of the turnover.

River Barges division

The Touax Group is present in Europe and North and South America with a fleet of around 160 owned and managed vessels (chartering), representing capacity of around 343,000 tonnes.

Touax offers its services:

- In France on the Seine and the Rhône, with long-term leases,
- In northern Europe on the Rhine (Meuse, Moselle, Main), with leasing, transport, storage and chartering contracts,
- In central Europe on the Danube, with transport contracts,
- In North America on the Mississippi, with variable leases (river barges managed by third parties).

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

Touax's customer base comprises industrial operators (such as cement manufacturers), traders (particularly in grain) and forwarding agents.

Railcars division

Touax Rail Ltd, a 100% subsidiary of Touax, had more than 4,550 railcars under management at the end of June 2007. The Group specializes in intermodal flat railcars of the 45', 60', 90' or 106' type, but also markets car carriers and hopper cars.

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

The Group operates in North America through its partnership with the seventh largest American lessor of hopper railcars (CFCL – Chicago Freight Car Leasing) and its joint venture CFCL Touax Llp. In the United States, the Group has only a syndication activity, since the railcars are managed by CFCL.

The majority of Touax Rail's contracts are long-term and the Group's utilization rate is close to 100%.

The Group is established internationally through a network of four offices (Dublin – head office, Paris – technical office, Constanta (Romania) for the eastern European market and Chicago for the American market), thereby providing global coverage for all its customers.

The consolidated financial statements have been prepared on the basis of IFRS (International Financial Reporting Standard) in accordance with the regulations in force.

Trend in consolidated revenues

The Group's consolidated revenues amounted to €130,9 million in the first half of 2007, compared to €122,8 million in the first half of the previous year, representing a rise of 7% over the period. On a like-for-like basis (restated for the transfer of goodwill of one of our subsidiaries in the Netherlands in 2006 and for the acquisition of Warex Raumsysteme Gmbh in Germany) and at constant currencies, the increase in revenues was 12,51%.

Analysis by division

Operating revenues by division *(euros thousands)*	30.06.2007	30.06.2006	Variation 30/06/2007-30/06/2006	%	Full year 2006
SHIPPING CONTAINERS	**68,309**	**50,715**	**17,594**	**35%**	**120,271**
Leasing revenues	35,552	27,631	7,921	29%	61,149
Sales of equipment	32,732	23,054	9,678	42%	59,065
Sundry	25	30	(6)	-18%	56
MODULAR BUILDINGS	**28,585**	**22,737**	**5,848**	**26%**	**52,980**
Leasing revenues	23,101	19,273	3,828	20%	42,694
Sales of equipment	5,481	3,447	2,034	59%	10,254
Sundry	3	17			32
RIVER BARGES	**10,657**	**17,761**	**(7,105)**	**-40%**	**30,703**
Leasing revenues	10,611	17,761	(7,150)	-40%	30,703
Sales of equipment	0	0	0	ns	
Sundry	45	0			
RAILCARS	**23,368**	**31,642**	**(8,273)**	**-26%**	**49,192**
Leasing revenues	9,559	7,430	2,130	29%	16,029
Sales of equipment	13,581	24,046	(10,465)	-44%	32,824
Sundry	229	166	62	37%	339
Other items (sundry and eliminations)	**1**	**(6)**	**7**	-110%	**(15)**
TOTAL	**130,919**	**122,849**	**8,070**	**7%**	**253,132**

Analysis by geographic region

Operating revenues by geographic region *(euros thousands)*	30.06.2007	30.06.2006	Change 30/06/2007-30/06/2006	%	Full year 2006
International	68 306	50 709	17 597	35%	120 261
Europe	57 546	66 524	(8 978)	-13%	120 571
United Stated	5 067	5 616	(549)	-10%	12 300
TOTAL	**130 919**	**122 849**	**8 070**	**7%**	**253 132**

In the Modular Buildings, River Barges and Freight Railcars divisions, the places where the services are performed, the location of the markets and the location of the customers are identical.

The Shipping Containers division is internationally based, as shipping containers can be transported across hundreds of commercial routes around the world.

The trend in revenues (+€8 million; +7%) is made up as follows:

The revenues of the Shipping Containers division have increased by €17.6 million (+35% compared to June 2006). This change corresponds to the rise in the sales of Containers to investors (+42%) but also to the increase of the lease revenue (+29%). The Containers fleet managed by the Group has increased from 326,705 TEU size to 397,952 TEU size (+22%).

The revenues of the Modular Buildings division amounted to €28.6 million (compared to €22.7 million in June 2006), a rise of 26%. Leasing revenues rose by 20%. The total fleet operated by the division amounted to 25,798 units as at 30 June 2007, an increase of 11% compared to 30 June 2006.

The revenues of the River Barges division amounted to €10.7 million, compared to €17.8 million in June 2006, a decrease of 40%. This decrease is due to the sale at the end of 2006 of the business of a non strategic chartering subsidiary in order to recentralize its activity on high potential rivers: Missisipi, Rhine and Danube. The Group operates 151 barges or self-propelled vessels and 9 pushboats as at 30 June 2007.

The revenues of the Railcars division amounted to €23.4 million, a decrease of 26% compared to €31.6 million in June 2006. The completion of management programs has been postponed to the second half of the year, which explains the decrease in the sales revenues as at 30 June 2007 (-44%). The railcars lease revenue has increased by €2.1 million. The railcars fleet amounted to 4,550 units as at 30 June 2007, compared to 3,728 units as at 30 June 2006.

➢ Trend in the Group's result and significant events

Results *(euros thousands)*	**June 2007**	**June 2006**	**Change June 2007/2006**	**2006**
SHIPPING CONTAINERS				
Gross operating margin of the business segment (EBITDA)	28,368	22,758	5,610	51,551
Segment result before distribution to investors	27,899	22,215	5,684	50,496
Leasing revenues due to investors	(23,036)	(19,513)	(3,523)	(43,018)
Segment result after distribution to investors	4,863	2,703	2,160	7,478
MODULAR BUILDINGS				
Gross operating margin of the business segment (EBITDA)	9,266	7,581	1,685	16,287
Segment result before distribution to investors	6,285	5,463	822	11,668
Leasing revenues due to investors	(2,624)	(2,626)	2	(5,368)
Segment result after distribution to investors	3,661	2,838	823	6,300
RVER BARGES				
Gross operating margin of the business segment (EBITDA)	2,338	3,082	(744)	4,127
Segment result before distribution to investors	1,341	2,192	(851)	2,288
Leasing revenues due to investors	(178)	(229)	51	(421)
Segment result after distribution to investors	1,163	1,963	(800)	1,867
RAILCARS				
Gross operating margin of the business segment (EBITDA)	6,120	5,163	957	9,808
Segment result before distribution to investors	5,588	4,847	741	9,039
Leasing revenues due to investors	(3,172)	(2,604)	(568)	(5,883)
Segment result after distribution to investors	2,416	2,243	173	3,156
Total				
Gross operating margin of the business segment (EBITDA)	46,092	38,584	7,508	81,773
Segment result before distribution to investors	41,113	34,718	6,395	73,491
Leasing revenues due to investors	(29,010)	(24,972)	(4,038)	(54,690)
Segment result after distribution to investors	12,103	9,746	2,357	18,801
Other items (sundry, overheads)	(2,138)	(1,651)	(487)	(3,565)
Operating income after distribution to investors	**9,965**	**8,095**	**1,870**	**15,236**
Other operating income and expense		**(891)**		
Net operating income	**9,965**	**7,204**	**2,761**	**15,236**
Financial result	(3,308)	(2,166)	(1,142)	(4,599)
Underlying pretax earnings	**6,657**	**5,038**	**1,619**	**10,637**
Corporation tax	(1,491)	(1,940)	449	(4,081)
CONSOLIDATED NET INCOME	**5,166**	**3,098**	**2,068**	**6,556**
Minority interests		244	(244)	642
CONSOLIDATED NET ATTRIBUTABLE INCOME	**5,166**	**3,342**	**1,824**	**7,198**

The Shipping Containers division showed an increase in its gross operating margin (EBITDA) of €5.6 million and in its segment result before net distributions to investors of €5.6 million as at 30 June 2007. The segment result after net distributions to investors increased by €2.2 million. The improvement of the Containers division lease margin is due to the economies of scale following new management programs.

The gross operating margin of the Modular Buildings division increased by €1.7 million as at 30 June 2007. The segment result after net distributions to investors rose by €0.8 million. The growth of the Modular Buildings division is explained by new investments.

The River Barges division gross operating margin decreased (-€0.7 million) and its segment result after distribution to investors (-€0.8 million) in 2007 compared to June 2006. This decrease was mainly due to the decline of the activity on the Mississippi, which was particularly high in the first half of the year 2006.

The gross operating margin of the Railcars division advanced by €0.9 million and the segment result after distribution to investors by €0.2 million. The increase can be explained by the economies of scale following new management programs and by new investments.

The gross operating margin of the Group was 46.1 million compared to 38.6 million as at 30 June 2006.

- Distribution to investors

The Group manages equipment belonging to investors. The share in the result from equipment managed on behalf of third parties corresponds to the distribution to investors.

Distributions to investors amounted to €29 million (compared to €24.9 million in June 2006) and were made up as follows:

- €23 million in the Shipping Containers division,
- €2.6 million in the Modular Buildings division,
- €0.2 million in the River Barges division,
- €3.2 million in the Railcars division.

The overall rise in distributions to investors is explained by the conclusion of new management programs in 2006 and 2007.

It should be recalled that the leasing revenues include those on behalf of third parties and those for the Group's own account. A change in the revenue mix leads to a change in the rate of revenue-based distribution. In other words, the higher the leasing revenues on behalf of third-parties, the higher the rate of revenue-based distribution. The conclusion of new management programs in 2006 and 2007 generated an increase in the proportion of leasing revenues on behalf of third parties and consequently led to a rise in distributions to investors. The Group managed €848.1 million of equipment in June 2007, 71% of which belonged to third parties. In June 2006, the Group managed €715.3 million of equipment, 74% of which belonged to third parties. The rate of distribution to investors as a proportion of leasing revenues consequently changed to 37% in the first half of 2007 compared to 35% in the first half of 2006.

- Operating income after distribution to investors

The operating income after distribution to investors corresponds to the operating income as defined by the CNC.

Operating income after distribution to investors amounted to €10 million, a rise of 23% compared to €8.1 million in June 2006.

- Financial result

The financial result shows a loss of €3.3 million, compared to €2.2 million in June 2006. The decrease can be partially explained by the issue of the OBSAR (bonds with redeemable equity warrants) and by the investments.

- Net attributable income

The tax figure is a charge of €1.49 million compared to a charge of €1.94 million in June 2006. The June 2007 tax comprises the portion of due tax (€0.54 million) and the portion of deferred tax (€0.95 million).

The consolidated net attributable income amounted to €5.2 million; a rise of 55% compared to the result of €3.3 million in the first half of 2006.

The net earnings per share amounted to €1.33 (€0.87 in June 2006) for a weighted average of 3,885,968 shares in the first half of 2007**.**

- Consolidated balance sheet

The consolidated balance sheet total as at 30 June 2007 amounted to €309 million compared to €262 million as at 31 December 2006. This rise can be mainly explained by the new investments (owned assets or stock).

Total non-current assets amounted to €165 million (€152 million of which correspond to fixed assets as at June 2007), compared to €143 million as at 31 December 2006 (€130,2 million of which correspond to fixed assets as at December 2006), and shareholders' equity amounted to €63 million, compared to €60 million.

Stocks amounted €62 million as at 30 June 2007 against €37.4 million as at 31 December 2006.

Non-current liabilities amounted to €122.9 million, an increase of €41.9 million compared to December 2006 (€81 million). The consolidated net financial debt (after deduction of cash and short-term securities) amounted to €133 million, an increase of €48 million compared to €85 million in December 2006. This change is mainly due to the **OBSAR** in the first half of the year 2007.

- Company financial statements

The revenues of TOUAX SCA amounted to €19.3 million in June 2007, compared to €15.7 million as at 30 June 2006. This 23% rise was generated by an increase in leasing revenues, ancillary services and invoicing of the management fees. Net income amounted to -€1 million, compared to -€4.1 million in June 2006, mainly due to the increase of the revenue.

The balance sheet total of TOUAX SCA amounted to €141.4 million, compared to €108.1 million in December 2006.

➢ The main investments

Net investments during financial years *(euros thousands)*	06.2007	06.2006	2006
Net intangible investments	36	44	71
Net tangible investments	22,345	16,223	35,775
Net financial investments	113	278	2,319
Total net investments	**22,494**	**16,545**	**38,165**

Breakdown of net investments by business segment *(euros thousands)*	06.2007	06.2006	2006
Shipping containers	1,656	144	(1,100)
Modular buildings	16,226	11,093	27,565
River barges	3,377	266	1,061
Railcars	1,137	5,005	10,655
Sundry	98	37	(16)
Total	**22,494**	**16,545**	**38,165**

Financing conditions of net investments *(euros thousands)*	06.2007	06.2006	2006
Treasury / borrowings	22,494	16,545	12,904
Leasing			25,261
Management contract with third-party investors			
Total	**22,494**	**16,545**	**38,165**

Main current investments

Main investments carried out in the first half of 2007

(euros thousands)	Currency	COUNTRY	Gross investments balance sheet group	Stock of materials variation	Investments management programmes & leasing sale	Group Investments & management programs	Sale of materials belonging to management programmes	Sale of assets group	Net investments	Net investments management programmes	Group & investors investments
SHIPPING CONTAINERS	USD	International	$2,817	$21,954	$42,628	$67,398	-$2,286	(615)	24,156	$42,628	$66,784
TOTAL SHIPPING CONTAINERS			**2,119 €**	**16,515 €**	**32,068 €**	**50,702 €**	**-1,719 €**	**-463 €**	**18,172 €**	**32,068 €**	**50,240 €**
RIVER BARGES	EUR	Europe	3,381 €	-13 €		3,368 €		-4 €	3,364 €	0 €	3,364 €
RIVER BARGES	USD	USA				0			0	$0	$0
TOTAL RIVER BARGES			**3,381 €**	**-13 €**		**3,368 €**	**0 €**	**-4 €**	**3,364 €**	**0 €**	**3,364 €**
MODULAR BUILDINGS	EUR	France	6,909 €	57 €		6,966 €	-752 €	-91 €	6,875 €	0 €	6,875 €
MODULAR BUILDINGS	EUR	Belgium	62 €	0 €		62 €		0 €	62 €	0 €	62 €
MODULAR BUILDINGS	EUR	Netherlands	276 €	-2 €		274 €		-9 €	265 €	0 €	265 €
MODULAR BUILDINGS	EUR	Germany	2,393 €	-17 €		2,376 €		-198 €	2,178 €	0 €	2,178 €
MODULAR BUILDINGS	EUR	Poland	6,435 €	-145 €		6,290 €		-32 €	6,258 €	0 €	6,258 €
MODULAR BUILDINGS	EUR	Spain	126 €	24 €		150 €		0 €	150 €	0 €	150 €
MODULAR BUILDINGS		Switzerland	8 €	0 €		8 €		0 €	8 €	0 €	8 €
sub total Europe			**16,208**	**(82)**		**16,126**	**(752)**	**(330)**	**15,796**	**0**	**15,796**
MODULAR BUILDINGS	USD	USA	$739	-$271		$469		-$279	$189	$0	$189
									$0	$0	$0
TOTAL MODULAR BUILDI	EUR		**16,765 € -**	**286 €**		**16,478 €**	**(752)**	**(540)**	**15,938**	**0**	**15,938**
RAILCARS	EUR	Europe	1,534 €	9,102 €	12,349 €	22,984 €	0 €	-397 €	10,239 €	12,349 €	22,587 €
	USD	USA				0 €	-41 €		0 €	0 €	0 €
TOTAL RAILCARS			**1,534 €**	**9,102 €**	**12,349 €**	**22,984 €**	**-41 €**	-397 €	10,239 €	**12,349 €**	**22,587 €**
SUNDRY			107 €	0 €		107 €		-8 €	98 €	0 €	98 €
TOTAL SUNDRY			**107 €**	**0 €**		**107 €**	0 €	**-8 €**	**98 €**	**0 €**	**98 €**
TOTAL INVESTMENTS			**23,905**	**25,317**	**44,417**	**93,639**	**(2,513)**	**(1,412)**	**47,811**	**44,417**	**92,228**
Average rate EUR/USD			1.3293								

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

Confirmed investment commitments

Confirmed orders and investments as at 30 June 2007 amounted to €140.5 million (note 27.2.2 Interim financial statement summarized).

- **The recent events**

Significant event in the first half of the semester:

The **OBSAR** for an amount of €40,4 millions d'euros.

The Group has acquired for an amount of €2.6 million a company specialized in the leasing of Modular Buildings in Germany (Warex Raumsysteme Gmbh).

Events after June 30 2007 :

The Group is not aware of any recent event since the close of the financial year which is liable to have a significant impact on its financial position or any influence on the share price.

- **The section on recent events found on page 152 of reference document no. D07-0310 of 11 April 2007 is supplemented by the following information:**

Recent events:

Since March 2007, the Group has acquired a modular building leasing company in Germany (Warex Raumsysteme GmbH). The contribution of this company to sales and net income was not material and therefore no pro forma account is presented.

Beginning in October 2007, the Group acquired a modular building production and leasing company in the Czech Republic (Warex sro, renamed Touax sro). This company and Warex Raumsysteme GmbH were related companies. The purchase of Touax sro secures the Group's supply of modular buildings for Eastern Europe and also secures the Group' leadership position in Poland and in the Czech Republic. This acquisition will have a positive impact on 2008 earnings, enabling the Group's existing subsidiaries in Germany and Poland to increase their supply capacities and decrease their purchasing costs, and will facilitate access to the market in all of Eastern Europe and in Germany.

In January 2008, the group paid an interim dividend of 0.50 euro per share.

Recent press releases:

- **Press Release 24 april 2007**

A centenary of stock market listing marked by strong earnings growth in 2006 (+76%) and a positive outlook for 2007

On the occasion of the celebration of the centenary of TOUAX's listing on the Paris Stock Exchange, the Group's management discussed the previously published 2006 annual results, as well as the growth outlook for 2007. TOUAX is steadfastly implementing a development strategy based on increasing the amount of new leased assets across the four businesses, in markets that are structurally growing.

Currently listed on the Euronext, the Group's first listing on the Paris Stock Exchange direct settlement market dates back to May 7, 1906. This celebration provided the Group with the opportunity to show off its new logo and celebrate over 150 years of unbroken dividend payments.

Sales robust across all Group businesses

With 2006 net attributable income up 76% on 2005 (€7.2 million versus €4.1 million) and 90% of sales generated internationally, TOUAX is benefiting from the positive impact of its development strategy. The Group is thus looking to continue its profitable growth in 2007 in its shipping container, modular building, river barge and railcars operational leasing businesses, sustained by a structural trend towards outsourcing amongst its customers.

The Shipping Containers division is driven by trade globalization. The Group expects to rapidly pass 400,000 TEU (twenty foot equivalent unit) under management by June 2007, with a +38% expansion in the fleet since 1 January 2006. This expansion comes on the back of the putting in place of operational leasing arrangements with the leading global ship-owners in the first quarter of 2007. The Group is currently looking at new avenues of cooperation with its customers that would enable it to increase its growth potential.

The Modular Buildings division is sustained by the need for flexibility by industry and regional authorities, and by the strength of the building sector in Europe. TOUAX acquired a leasing company with 1,000 modules in Germany to grow its market share. Since the start of 2007, the Group has also signed major contracts with:

- Alstom on the Fos sur Mer Arcelor Méditerranée site for the leasing of 313 modules for a period of 24 to 36 months for use as offices and site facilities for its employees and subcontractors; the customer was looking for a flexible, progressive, cost-effective and environmentally-friendly solution;
- Vinci, as part of a national framework agreement for the supply of modular buildings, the most recent development being site facilities involving 144 modules for a period of 18 months at the Grands Moulins de Paris, Porte de Pantin site;
- The Rhône regional council and the city of Lyon as part of a 3-year purchase order based tender.

The River Barges division is benefiting from the aging of fleets in the European market. To satisfy demand for replacement, the TOUAX Group ordered 22 barges in China for the Rhine and Danube basins and 12 barges in South America for the Parana basin (Paraguay).

The Railcars division is driven by the deregulation of European rail transport. TOUAX signed a major contract to supply Deutsche Bahn with 915 60-foot intermodal railcars for the transportation of shipping containers by rail. This deal represents an investment of some €50 million in new railcars, with delivery scheduled for 2007 and 2008. TOUAX's railcar fleet will rise from the 4,191 railcars managed at end December 2006 to over 7,000 railcars within a period of two years. The stated goal of having a fleet of 10,000 railcars in under 5 years will be achieved faster than anticipated.

In 2007, accretive investments against a global economic backdrop that is favorable to the Group's businesses

The Group's strategy is to continue growing the leased assets in its four businesses by acquiring market share and increasing economies of scale. The Group will boost its property investments, offering significant recurring income and opportunities for capital gains, which, combined with investments managed on behalf of third parties, will enable it to grow the operating margin.

In sum, the prospects for the global economy in 2007 are favorable for the Group's businesses. The anticipated investments will be accretive with earnings expected to grow by 40% during 2007 in order to quickly reach €1 billion in leased assets.

- **Press Release 15 may 2007**

TOUAX: consolidated revenues rise 16.4% to €44 million in the first quarter of 2007

Revenues by type *(Unaudited consolidated figures, in € thousands)*	**2007**	**2006**	**Difference**
Leasing revenues	38,114	35,483	7%
Sales of equipment and sundry items	6,035	2,436	148%
Consolidated revenues in the first quarter	44,149	37,919	16%

Revenues by business segment *(Unaudited consolidated figures, in € thousands)*	**2007**	**2006**	**Difference**
Shipping containers	17,429	14,940	17%
Modular buildings	12,648	10,656	19%
River barges	5,294	8,621	-39%
Railcars, sundry items and inter-segment eliminations	8,778	3,702	137%
Consolidated revenues in the first quarter	44,149	37,919	16%

Consolidated revenues in the first quarter of 2007 amounted to €44.1 million, representing an increase of 16.4% compared to the first quarter of 2006.

The Shipping Containers division continues to benefit from the structural growth in global trade.

The Modular Buildings division is advancing due to the signing of numerous contracts.

The River Barges division sold a non-strategic business in 2006 in order to refocus its activity on rivers with high potential: Mississippi, Rhine and Danube.

The Railcars division is being buoyed by the liberalization of rail freight in Europe, which is opening the way to a large number of investments.

The TOUAX Group provides operational leasing of shipping containers, modular buildings, river barges and freight railcars for a global customer base, both for its own account and on behalf of investors.

At its SFAF meeting of 24 April 2007, the Group announced its target of increasing its net income by more than 40% in 2007, i.e. over €10 million. The increase in revenues is in line with our expectations. We are therefore maintaining our target.

- **Press Release 28 may 2007**

TOUAX streamlines its organization to support and drive its growth.

The TOUAX Group offers its shipping containers, modular buildings, river barges and railcars operational leasing services to a global client base on its own behalf and for investors.

Its four divisions are driven by sustained structural growth:

- The Shipping Containers division benefits from continued growth in global trade,
- The Modular Buildings division satisfies the need for flexibility in the building industry,
- The River Barges division offers an environmentally-friendly means of shipping goods,
- The Railcars division is driven by the deregulation of European rail transport.

Against this background, Touax plans to streamline its organization by spinning off its operational activities into subsidiaries with the goal of carrying on the transferred activities via dedicated subsidiaries. This new organization will make it possible to optimize the operation and financing of each division and thereby better support their growth.

The planned transaction represents an internal reorganization of the TOUAX Group in France and will have no impact on its consolidated financial statements.

As a result, on 28 May, 2007 TOUAX SCA together with its wholly-owned subsidiaries Touax Container Services SAS, Touax Solutions Modulaires SAS, Touax River Barges SAS and Touax Corporate SAS, put together four planned asset contributions under the terms of which TOUAX SCA would transfer its full independent divisions covering its French business activities respectively in shipping containers, modular buildings, river barges and support services.

The Railcars leasing business had already been spun off in 2002 with the establishment of the Touax Rail Ltd. subsidiary.

- **Press Release 29 june 2007**

TOUAX opens its first modular building assembly site in France.

The Touax Group, Europe's third largest lessor of modular buildings, will open its first industrial assembly site in France at Mignières, in the Eure-et-Loir département, in October 2007.

The Touax Group decided to establish this modular building assembly centre in France in order to support and accelerate the growth of its modular division.

The project will also enable the division to improve its profitability by reducing its equipment purchasing costs and standardize its fleet.

The new site has been established in record time (barely eight months) by the Touax teams, illustrating the dynamism of the Group.

This efficient industrial facility will deliver product innovation and increased customer responsiveness.

The aim of the division is to become the key provider of modular solutions in Western Europe.

- **Press release 3 July 2007**

Description of the share buyback program approved by the Annual General Meeting held on 29 June 2007.

The shareholders at the Annual General Meeting held on 29 June 2007 authorized a share buyback program. This authorization took effect upon being approved by the shareholders at the Annual General Meeting. It is valid for a period of 18 months. It voids and replaces the authorization conferred by the shareholders at the Regular Annual General Meeting held on 28 June 2006, in Resolution Six.

The goals of the share buyback program are, in descending order of importance:

- To make a market and ensure the liquidity of Touax SCA's shares under a liquidity agreement entered into with two investment services providers; the agreement is compliant with the practices approved by the French Financial Markets Authority;

- To grant share purchase options and/or confer bonus shares upon the employees and management of the company and/or Touax group companies;

- cancel them upon the subsequent authorization of the shareholders at a Special Annual General Meeting.

The program was implemented essentially to make a market and provide liquidity.

Article L.225-209 of the French commercial code provides that the amount of shares held may not exceed 10% of the shares comprising the share capital of the company. Touax SCA's share capital comprises 3,890,942 shares.

Taking into account the number of shares held directly by Touax SCA as at 31 May 2007, that is, 3,297 (0.08% of the share capital), the maximum number of shares that the company will be entitled to buy back will be 385,797 shares. The maximum buyback price being fixed at 65 euros, the maximum value of the program will be 25,076,805 euros.

In addition, with respect to Article L.225-210 of the commercial code, the amount of shares held may not exceed the amount of unrestricted reserves, which was 14,363,125 euros as at 31 December 2006. Taking into account the maximum buyback price, the buyback can only affect 220,971 shares.

- **Press Release 16 july 2007**

TOUAX has strengthened its presence in Europe by acquiring a German company.

The Touax Group, which generates almost 90% of its revenues outside France, is pursuing its European development strategy and has strengthened its positions in Germany with the acquisition of Warex Raumsysteme GmbH, a leasing company of modular buildings.

Warex Raumsysteme GmbH was formed in 1996 and in 10 years has become a benchmark operator in the operational leasing market, particularly in public sector procurement, which represents almost 90% of its revenues. The company owns a modern fleet of 1,200 modules and boasts high quality references such as the cities of Düsseldorf, Dortmund, Freiburg, Bonn, Berlin.

This acquisition results in a 30% increase in Touax's German fleet of modular buildings to 5,200 units. It strengthens the Group's representation in Germany, with branches in five cities – Berlin, Hamburg, Frankfurt, Rostock and Gelsenkirchen – and supplements its expertise in the local authority segment.

By means of this acquisition, TOUAX is seeking to achieve a significant increase in its market share at a very favorable point in the German economic cycle. The synergies between the two companies give Touax the means to realize its ambitions.

Touax – Modular Division – is Europe's third largest lessor of modular buildings and now has 29 branches in Europe – in Germany, Spain, Belgium, the Netherlands, Poland and France.

The TOUAX Group of France is one of the major global operators in the operational leasing market. It meets the need for mobility and flexibility among businesses and local authorities and operates in four main areas: shipping containers, modular buildings, river barges and freight railcars.

- **Press Release 13 august 2007**

TOUAX: consolidated revenues rise 6.6% in first half of 2007 to €130.9 million.

Revenues by type *(Unaudited consolidated figures, in € thousands)*	**Q1 2007**	**Q2 2007**	**TOTAL**	**Q1 2006**	**Q2 2006**	**TOTAL**	**Difference**
Leasing revenues	38 144	40 676	78 820	35 483	36 606	72 089	9%
Sales of equipment and sundry items	6 026	46 069	52 095	2 436	48 324	50 760	3%
Consolidated revenues	44 170	86 745	130 915	37 919	84 930	122 849	6,6%

Revenues by business segment *(Unaudited consolidated figures, in € thousands)*	**Q1 2007**	**Q2 2007**	**TOTAL**	**Q1 2006**	**Q2 2006**	**TOTAL**	**Difference**
Shipping containers	17 387	50 922	68 309	14 940	35 775	50 715	35%
Modular buildings	12 648	15 933	28 581	10 656	12 081	22 737	26%
River barges	5 315	5 341	10 656	8 621	9 140	17 761	-40%
Railcars, sundry items and intersegment eliminations	8 820	14 549	23 369	3 702	27 934	31 636	-26%
Consolidated revenues	44 170	86 745	130 915	37 919	84 930	122 849	6,6%

Consolidated revenues in the first half of 2007 amounted to €130.9 million, an increase of 6.6% compared to the first half of 2006 (+12.5% on a like-for-like and constant-dollar basis).

The Shipping Containers division maintained its investment policy and benefited from the structural increase in global trade. Leasing revenues rose by 29% and sales revenues by 42%.

The Modular Buildings division continued its growth trend with the signing of a large number of contracts.

The river barges business recorded a decrease in revenues, resulting mainly from the divestment of a non-strategic chartering company at the end of 2006 in order to refocus its activity on rivers with high potential: Mississippi, Rhine and Danube.

The Railcars division recorded a decrease in revenues from management programs which will only be implemented in the second half and increased its leasing revenues by 29% compared to the first half of 2006 due to the good economic situation in Europe, the increase in investments and the liberalization of rail freight.

At its SFAF meeting of 24 April 2007, the Group announced its target of increasing its net income by more than 40% in 2007, i.e. over €10 million. The revenues are in line with the Group's expectations. The Group confirms its forecasts for net income.

- **Press Release 31 a august 2007**

TOUAX completed many accretive investments in the first half of the year, enabling the Group to improve its operating margin.

The Group has reaffirmed its growth strategy by completing **investments worth over €90 million in the first half of 2007**, both for its own account and on behalf of third parties. This development is based on the purchasing and leasing of new equipment in its four business segments and is underpinned by structural market growth. The new investments allow a significant improvement in the Group's operating margin.

To support its significant growth, the Group completed a number of projects in the first half of 2007. After achieving a 76% increase in earnings in 2006, Touax successfully completed an issue of bonds with redeemable stock warrants for an amount of €40.4 million in March 2007. In April 2007, on its one hundredth anniversary as a listed company, Touax announced a very favorable outlook for full-year 2007, which will be confirmed when the first-half 2007 results are announced. In May 2007, the Group presented its reorganization plan, which is intended to optimize the operation and financing of each division in order to provide more effective support for growth. Finally, in June 2007, Touax strengthened its position in Europe by acquiring Warex Raumsysteme GmbH, a modular building leasing company in Germany.

The Group is therefore continuing its profitable growth in 2007 in the operational leasing of shipping containers, modular buildings, river barges and freight railcars, supported by a structural trend towards outsourcing among its customers.

The Shipping Containers division is being driven by the globalization of trade. The Group's fleet amounted to 400,000 TEU (twenty-foot equivalent container units) at the end of June 2007. This increase was accompanied by the signing of operational leasing contracts with the main global shipping lines in the first half of 2007.

The Modular Buildings division is being sustained by the need for flexibility among its customers. Since the beginning of 2007, the Group has signed significant contracts with large industrial groups, local authorities and major players in the construction industry.

The River Barges division is benefiting from the ageing of fleets in the European market. To meet the demand for modernization, the TOUAX Group has placed orders for 22 barges in China for the Rhine and Danube basins and for 12 barges in South America for the Parana Basin (Paraguay).

The Railcars division is being buoyed by the liberalization of rail freight in Europe. In the first half of 2007, TOUAX signed a major contract for the supply of 915 railcars with Deutsche Bahn, representing an investment of €50 million. The fleet managed by Touax exceeded 4,500 railcars at the end of June 2007, with more than 3,000 railcars on order.

The Group's strategy is to expand its leasing fleets in its four business segments, thereby gaining market share and increasing its economies of scale. Touax continues to increase its investments in owned assets, generating significant recurrent income and opportunities for capital gains on disposals, which, coupled with investments managed on behalf of third parties, make it possible to increase the operating margin.

The weakness of the North American market has only a very limited effect on the Group, since it generates less than 4% of its revenues in the region. Furthermore, the current disruption in the financial markets does not affect the Group, which currently has financing available in excess of €80 million. Touax purchases and leases tangible assets which are largely unaffected by the disruption in the financial markets.

In conclusion, the investment strategy associated with the Group's commercial performance has an accretive effect on its earnings. Touax will present its first-half 2007 results on 11 September 2007.

- **Press Release 10 september 2007**

First-half results exceed forecasts: Net attributable income rise +55 %

IFRS consolidated figures (in millions of euros)	30 June 2007	30 June 2006	31 December 2006
Operating revenues	130,9	122,9	253,1
Shipping containers	68,3	50,7	120,3
Modular buildings	28,6	22,7	52,9
River barges	10,7	17,8	30,7
Railcars	23,3	31,7	49,2
Intersegment and miscellaneous			
Gross operating margin - EBITDA (1)	44,0	37,0	78,4
Operating income	10,0	7,2	15,2
Pre-tax underlying earnings	6,7	5,0	10,6
Net attributable income	5,2	3,3	7,2
Net earnings per share in euros	1,33	0,87	1,40
Total non-current assets	165,4	128,3	143,2
Total assets	309,2	257,4	261,8
Shareholders' equity	62,7	57,5	60,5
Net bank borrowing	133,1	61,4	85,0
Debt without recourse	30,6	23,4	14,3
Net indebtedness excluding debt without recourse	102,5	38,0	70,7

(1) The gross operating margin (EBITDA - earnings before interest, taxes, depreciation and amortization) calculated by the Group corresponds to operating income before net distributions to investors less amortization and depreciation charges and transfers to provisions in respect of non-current assets.

The Group reaffirmed its growth strategy by completing **investments worth over €90 million in the first half of 2007**, both for its own account and on behalf of third parties. This development is based on the purchasing and leasing of new equipment in its four business segments and is underpinned by structural market growth. The new investment provides a significant improvement in the Group's operating margin (+62.8%), as a result of the increase in its wholly owned leasing fleet and the economies of scale achieved.

The Shipping Containers division is being driven by the globalization of trade. The Group's fleet amounted to 400,000 TEU (twenty-foot equivalent container units) at the end of June 2007. This increase (22%) was accompanied by the signing of operational leasing contracts with the main global shipping lines in the first half of 2007, leading to an increase of 29% in leasing revenues.

The Modular Buildings division is being sustained by the need for flexibility among its customers. Since the beginning of 2007, the Group has signed significant contracts with large industrial groups, local authorities and major players in the construction industry, contributing to a 26% increase in its revenues.

The River Barges division is benefiting from the ageing of fleets in the European market. To meet the demand for modernization, the TOUAX Group has placed orders for 22 barges in China for the Rhine and Danube basins and for 12 barges in South America for the Parana-Paraguay Basin.

The Railcars division, buoyed by the liberalization of rail freight in Europe, signed a major contract with Deutsche Bahn in the first half of 2007 for the supply of 915 railcars, representing an investment of €50 million. The Group's fleet exceeded 4,500 railcars at the end of June 2007, and outstanding orders exceeded 3,000 railcars. These new investments contributed to a 23% increase in leasing revenues.

The financing strategy is to optimize the TOUAX Group's debt capacity through the use of recourse and non recourse financing. This enables Touax to increase its financing possibilities and its income without increasing the risk for the shareholder.

The good results up to the end of June 2007 (55% increase in net attributable income) enable the group to maintain its forecasts: the increase in net income for full-year 2007 will be at least 40%.

In view of the completion of new contracts and investments, 2008 presents a favorable outlook and will show a marked advance compared to 2007.

The specific targets for 2008 will be provided to the market in December 2007.

- **Press Realease 5 november 2007**

Acquisition of Warex sro by Touax Solutions Modulaires

Touax affirms its position in Eastern Europe

The Touax Group, the world's fourth-largest and Europe's third-largest lessor of modular buildings, with about 30,000 units, today announces that it is acquiring Warex sro, the market leader in the Czech Republic, through its holding company Touax Solutions Modulaires.

By integrating Warex into its existing European network, Touax Solutions Modulaires can build a platform for strong development in the countries of Central and Eastern Europe, which are experiencing very strong demand and growth.

Warex is headquartered in Prague and established in the Czech Republic and Slovakia. It also distributes in Hungary, Romania, Bulgaria, Ukraine and Russia. The company already sells 6,500 modular buildings annually in the Czech Republic and is set to generate revenues of €25 million by the end of 2007. With its presence in three market segments – building & public works, schools and industry – Warex has in 10 years developed such a reputation and wealth of know-how that it is now one of the leading choices among entrepreneurs seeking to develop their business in Eastern Europe.

This acquisition will be very positive for the 2008 results, the forecasts for which will be announced in December 2007. The Group confirms its 2007 target of increasing its consolidated net income by over 40% compared to 2006.

- **Press Release 7 november 2007**

“Grenelle” environment forum in France:

The attention recently focused on the “Grenelle” environment forum in France is further evidence of the current interest and revival in rail, river and sea transport.

The will expressed by the French government to give fresh impetus to the construction of the Seine Nord canal (linking the Seine to the wide-gauge European inland waterway network) and to favor intermodal rail transport is very positive.

The same trend is evident in all European countries. This is demonstrated by the growth in river, rail and sea traffic in 2007, driven by the globalization of trade.

As the largest lessor of river barges in Europe, the second largest European lessor of intermodal railcars and the largest lessor of shipping containers in continental Europe, Touax is making a strong contribution to this revival by providing leasing solutions for river, rail and sea transport operators seeking to accelerate their development.

Following the signature of new contracts, the investments made by Touax will exceed €200 million in 2007, a rise of over 10% compared to 2006.

- **Press Release 13 november 2007**

TOUAX: consolidated revenues rise 6.2 % in third quarter of 2007 to €194.8 million.

Revenues by type *(Unaudited consolidated figures, in € thousand)*	**Q1 2007**	**Q2 2007**	**Q3 2007**	**TOTAL**	**Q1 2006**	**Q2 2006**	**Q3 2006**	**TOTAL**	**Difference**
Leasing revenues	38,144	40,680	44,999	123,823	35,483	36,606	40,014	112,103	10%
Sales of equipment and sundry items	6,026	46,069	18,906	71,001	2,436	48,324	20,547	71,307	-0.4%
Consolidated revenues	44,170	86,749	63,905	194,824	37,919	84,930	60,561	183,410	6.2%

Revenues by business segment *(Unaudited consolidated figures, in € thousand)*	**Q1 2007**	**Q2 2007**	**Q3 2007**	**TOTAL**	**Q1 2006**	**Q2 2006**	**Q3 2006**	**TOTAL**	**Difference**
Leasing revenues	17,375	18,177	19,945	55,497	14,201	13,430	16,528	44,159	26%
Sales of equipment and sundry items	12	32,745	13,925	46,682	739	22,345	17,527	40,611	15%
Shipping containers	**17,387**	**50,922**	**33,870**	**102,179**	**14,940**	**35,775**	**34,055**	**84,770**	**21%**
Leasing revenues	11,055	12,046	14,749	37,850	9,341	9,932	11,719	30,992	22%
Sales of equipment and sundry items	1,593	3,891	2,912	8,396	1,315	2,149	3,256	6,720	25%
Modular buildings	**12,648**	**15,937**	**17,661**	**46,246**	**10,656**	**12,081**	**14,975**	**37,712**	**23%**
Leasing revenues	5,269	5,341	4,518	15,128	8,621	9,140	7,530	25,291	-40%
Sales of equipment and sundry items	46			46				0	
River barges	**5,315**	**5,341**	**4,518**	**15,174**	**8,621**	**9,140**	**7,530**	**25,291**	**-40%**
Leasing revenues	4,445	5,115	5,787	15,347	3,320	4,104	4,237	11,661	32%
Sales of equipment and sundry items	4,375	9,434	2,069	15,878	382	23,830	-236	23,976	-34%
Railcars, sundry items and intersegment eliminations	**8,820**	**14,549**	**7,856**	**31,225**	**3,702**	**27,934**	**4,001**	**35,637**	**-12.4%**
Consolidated revenues	44,170	86,749	63,905	194,824	37,919	84,930	60,561	183,410	6.2%

Consolidated revenues in the third quarter of 2007 amounted to €194.8 million, an increase of 6.2 % compared to the third quarter of 2006 (14 % on a like-for-like and constant-currency basis).

The Shipping Containers division maintained its investment policy and benefited from the structural increase in global trade. Leasing revenues rose by 26 % and sales revenues by 15 %.

The Modular Buildings division continued its growth trend with the signing of a large number of contracts and substantial investments. Its total revenues rose by 23 %.

The River Barges business recorded a decrease in revenues, resulting mainly from the divestment of a non-strategic chartering company at the end of 2006 in order to refocus its activity on rivers with high potential: Mississippi, Rhine and Danube.

The Railcars division increased its leasing revenues by 32 % compared to the third quarter of 2006, due to the good economic situation in Europe, the increase in investments and the liberalization of rail freight. The decrease in its sales revenues is connected with the Group's decision to maintain more owned assets, leading to a normal decrease in its syndications and hence in revenues from sales to investors.

- **Press Release 12 december 2007**

Interim dividend in respect of 2007 (rise of 43%)

The Group had forecast a 40% rise in its net income in 2007 compared to 2006. In view of the good level of activity, 2007 is expected to end with earnings above expectations.

On this basis, the Management Board will propose at the beginning of 2008 to pay an interim dividend of €0.50 per share, a rise of 43% compared to the interim dividend paid in January 2007. Subject to the Management's decision, this interim dividend will be paid on 11 January 2008.

Forecast for 2008: very positive trend

Demand:

The substantial demand for shipping containers is being reinforced by the growth in global trade. This growth is expected to reach +9% in 2008, buoyed by the emerging markets.

Infrastructure requirements in Central and Eastern Europe require an increasing supply of modular buildings. The recent acquisition of a lessor and assembler of modular buildings in the Czech Republic will enable the Touax Group to expand in Eastern Europe and gain market share in 2008.

New river regulations are due to come into force on the Danube in 2008. This will result in the scrapping of many river barges operated by competitors of Touax and will reduce the supply of transportation. Consequently, freight charges are expected to rise in the next few years. Touax, with its equipment already complying with the new regulations and with orders currently being delivered, will benefit from this rise from 2008.

The liberalization of rail freight and the need to renew the European railcar fleet is resulting in increased use of lessors. To meet this strong demand, the Group has ordered around 2,000 railcars for 2008, the majority of which have already been leased.

The US economy: the Group generates less than 5% of its revenues in the United States. The weakness of US demand will only have a very limited impact on the Group's accounts in 2008.

The US dollar: the shipping container leasing industry operates in US dollars, which represent an important part of the Group's activity. The weakness of the dollar has no effect on the Group's margin rate but does have a currency translation impact. To limit this impact, the Group has hedged its 2008 budget with a currency option.

Financing: the Group has signed purchase agreements with investors in equipment amounting to €85 million in November and December 2007 and Touax's partner banks have already undertaken to finance €70 million of equipment. These commitments already cover 75% of the Group's minimum investment targets for 2008.

In view of all these favorable factors, the Touax Group confirms a very positive rising trend in its earnings for 2008. The Group will announce more precise targets for 2008 when it announces its 2007 results, on 24 March 2008.

- **Press Release 17 january 2008**

Outlook for 2008 very positive

The container fleet managed and leased by the Touax Group (via its Gold Container Corp subsidiary) at 31 December 2007 represented some 438,195 TEUs, up 19.4% year-on-year.

Global trade is expected to grow 9% in 2008 on the back of stronger trading ties between Asia and Europe, marking an increasing decorrelation vis-à-vis the US market. With demand from ship-owners continuing to be strong so far this year, the Group expects sustained growth in its fleet in 2008.

The modular buildings fleet leased by the Touax Group at 31 December 2007 represented in excess of 30,000 units, up 25.8% year-on-year.

Infrastructure needs in Central and Eastern Europe call for increased availability of modular buildings. In light of this positive outlook, the various new contracts signed in early 2008, and its strategic location in the Czech Republic, the Group expects to have to significantly expand its fleet to meet demand.

The freight **railcars fleet** managed and leased by the Touax Group (via its Touax Rail subsidiary) at 31 December 2007 represented some 5,424 units, up 29% year-on-year.

The deregulation of European rail freight gave rise to the upswing expected for some years. There is currently a major structural need to renew the European fleet, which has an average age of 29 years, i.e. nearing the end of its useful life. To meet demand from public and private operators, the Touax Group has ordered and already leased in excess of 2,000 railcars to be delivered in 2008, representing an expected increase of over 35%. The goal of having over 10,000 railcars leased and under management by the end of 2010 will more than likely be exceeded.

The increased interest shown by governments and companies in sustainable development and environmental protection, together with the increased volume of trade worldwide in cereals, coal and iron-ore, is bolstering river transportation. The Group ordered and placed 40 barges to be delivered in 2008, representing an expected rise in 2008 of over 25% in the managed fleet.

The Touax Group reaffirms the very positive outlook for 2008 as well as improved results.

The Group will announce more specific targets for 2008 when it publishes its 2007 results on 24 March 2008. 2007 results are expected to be up over 40% on 2006.

- **Press Release 24 january 2008**

TOUAX listed on compartment B on the back of its very good financial performance

By being listed on compartment B,….

Touax performed very well in the stock market in 2007 (stock market capitalisation of €156.6 million as of 31 December 2007), and broke through the threshold for being listed on Euronext Paris Compartment B on NYSE EURONEXT.

The Group's stock market performance in 2007 stems from its very strong financial performance:

In 2006, the Group posted a 76% increase in net income (compared to 2005);

By June 2007, net income had once again risen 55% (compared to June 2006);

In 2007, the Group expects a further increase in net income of over 40%.

… Touax reaps the benefit of its strategy…

Since 2005, Touax has taken the decision to heavily invest on its own behalf in order to improve its return on equity, These investments selected by a top-class management team made it possible to significantly improve net earnings per share (€1.12 in 2004, €1.40 in 2005, €1.86 in 2006 and already €1.33 at 30 June 2007).

… in markets experiencing very strong structural growth.

The **shipping containers** leasing business is driven by global trade. Globalisation is increasing global trade at a faster pace than global growth. The needs of emerging markets such as China, India and Brazil continue to increase regardless of the current stock market crisis. In 2008, growth is expected to top 9%, representing a $4 billion increase in the shipping containers market.

Infrastructure needs in Central and Eastern Europe call for ever higher availability of **modular buildings**. These infrastructure needs are decorrelated from the current stock market crisis. European structural funds for the 2007-2013 period are budgeted at €347 billion. The main beneficiaries are the European Union's eastern members and Poland in particular. Thanks to its Polish operations (Touax is the leader in the Polish market) and its recent set-up in the Czech Republic and Slovakia (Touax is the leader in the Czech Republic), the modular buildings leasing business will grow sharply in 2008 and over the coming years.

The general environmental awareness has resulted in calls for clean transportation and in this regard many industrial operators are turning to river and rail transportation. In addition, the new river regulations applicable on the Danube in 2008 will result in the upgrading of a series of competitor **river barges** causing a fall in overall supply and a concrete increase in rates.

The deregulation of rail freight and the need to replace European **railcars** is increasingly favouring leasing companies. 800,000 railcars must be renewed over the coming twenty years, representing an investment of over €80 billion. This renewal is a necessity that will not go away as a result of the current stock market crisis.

In 2008, Touax will benefit from its 2007 growth…

The various investments made in 2007 will fully impact in 2008.

and has put in place an investment plan for 2008 that will further improve the Group's profitability.

The Group is planning a series of investments in 2008 across all its business activities, in line with growth in its markets. These investments will result in a further improvement in the Group's return on equity.

The TOUAX Group provides operational leasing of shipping containers, modular buildings, river barges and freight railcars for a global customer base, both for its own account and on behalf of investors.

- **Press Release 4 february 2008**

TOUAX continues to improve its performance with consolidated 2007 revenues up +10% to €278.2 million (+17% on a like-for-like basis and at constant dollars).

Revenues by type *(Unaudited consolidated figures, in € thousands)*	**Q1 2007**	**Q2 2007**	**Q3 2007**	**Q4 2007**	**TOTAL**	**Q1 2006**	**Q2 2006**	**Q3 2006**	**Q4 2006**	**TOTAL**
Leasing revenues	38,144	40,680	44,999	46,468	170,291	35,483	36,606	40,014	38,458	150,561
Sales of equipment and sundry items	6,026	46,069	18,906	36,873	107,874	2,436	48,324	20,547	31,263	102,570
Consolidated revenues	44,170	86,749	63,905	83,341	278,165	37,919	84,930	60,561	69,721	253,131

Revenues by business segment *(Unaudited consolidated figures, in € thousands)*	**Q1 2007**	**Q2 2007**	**Q3 2007**	**Q4 2007**	**TOTAL**	**Q1 2006**	**Q2 2006**	**Q3 2006**	**Q4 2006**	**TOTAL**
Leasing revenues	17,375	18,177	19,945	19,103	74,600	14,201	13,430	16,528	16,990	61,149
Sales of equipment and sundry items	12	32,745	13,925	12,332	59,014	739	22,345	17,527	18,510	59,121
Shipping containers	**17,387**	**50,922**	**33,870**	**31,435**	**133,614**	**14,940**	**35,775**	**34,055**	**35,500**	**120,270**
Leasing revenues	11,055	12,046	14,749	14,814	52,664	9,341	9,932	11,719	11,702	42,694
Sales of equipment and sundry items	1,593	3,891	2,912	4,332	12,728	1,315	2,149	3,256	3,566	10,286
Modular buildings	**12,648**	**15,937**	**17,661**	**19,146**	**65,392**	**10,656**	**12,081**	**14,975**	**15,268**	**52,980**
Leasing revenues	5,269	5,341	4,518	5,658	20,786	8,621	9,140	7,530	5,412	30,703
Sales of equipment and sundry items	46			61	107					0
River barges	**5,315**	**5,341**	**4,518**	**5,719**	**20,893**	**8,621**	**9,140**	**7,530**	**5,412**	**30,703**
Leasing revenues	4,445	5,115	5,787	6,894	22,241	3,320	4,104	4,237	4,354	16,015
Sales of equipment and sundry items	4,375	9,434	2,069	20,147	36,025	382	23,830	-236	9,187	33,163
Railcars, sundry items and intersegment eliminations	**8,820**	**14,549**	**7,856**	**27,041**	**58,266**	**3,702**	**27,934**	**4,001**	**13,541**	**49,178**
Consolidated revenues	44,170	86,749	63,905	83,341	278,165	37,919	84,930	60,561	69,721	253,131

Consolidated revenues in 2007 amounted to €278.2, up 10% on 2006 (17% on a like-for-like basis and at constant dollars). Leasing revenues rose 13% and sales revenues 5%.

The Shipping Containers division is benefiting from growth in inter-Asian trade and the opening up of new markets such as India. Growth in trade should continue in 2008 (+9%). By expanding its leasing assets, the division was able to positively meet demand and accordingly saw steady growth in revenues of +22% in 2007 compared to +13.6% in 2006. Sales revenues were flat.

The diversification of the Modular Buildings division into modular-building construction has enabled the Group to become market leader in Eastern Europe. The resulting increase in supply meets the structural needs of this part of Europe. Revenues have grown accordingly: +23.3%.

Following the disposal of a non-core charter services company towards the end of 2006 in order to focus its activities on high-potential rivers, the River Barges division saw a 32.5% fall off in revenues without any negative impact on 2007 results. The tightening of European regulations, the rise in the Eastern-European economies and the surge in the export of agricultural products and iron-ore in Latin America should enable the Group to gain market share and grow the division.

The deregulation of rail freight and trade liberalisation in Europe make rail transport a key mode of long-distance transport. The Community of European Railway and Infrastructure Companies (CER) confirms that European rail traffic should rise by +50% by 2015. The Railcars division is also benefiting from the need to renew the existing rolling stock (30 years old on average). This economic background makes it possible for the Railcars division to reaffirm its positioning in the leasing market by growing its leasing revenues by 38.5%.

The Touax Group reaffirms the very positive outlook for 2008 as well as improved results.

The Group will announce more specific targets for 2008 when it publishes its 2007 results on 25 March 2008. 2007 results are expected to be up over 40% on 2006.

The TOUAX Group provides operational leasing of shipping containers, modular buildings, river barges and freight railcars for a global customer base, both for its own account and on behalf of investors.

Table of Contents

Recent press releases:

AMF

This update of the 2006 reference document was filed with the French Financial Markets Authority (AMF) on 12 February 2008 pursuant to Article 212-13 of the General Regulations of the Financial Market Authority. It supplements the reference document filed with the AMF on 11 April 2007 under number D. 07-0310. This document may be used in support of a financial transaction if it is supplemented by a transaction note approved by the AMF.