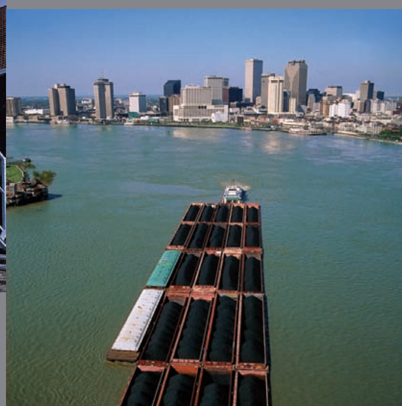
annual report 2007






YOUR OPERATIONAL LEASING SOLUTION

Touax®

Contents

Message from the Managing Partners

With its position as the leading shipping container lessor in Europe, and as a strong challenger in modular buildings and freight railcars, TOUAX, which has been in business for some 150 years, is well-poised to benefit as more and more businesses decide to outsource their non-core operations and lease systems that provide mobility, flexibility, and ease-of-use. TOUAX, a decisively global company (89% of revenue generated outside France), has solid fundamentals and offers good visibility thanks to the surge in global trade, opening-up of rail freight markets, need to renew the old rail and river equipment fleet, infrastructure-building in Eastern Europe, and heightened awareness about environmental impacts. The company's net profit after minority interests leapt 63% in 2007.

Looking ahead, the shipping containers business stands to benefit from increased flows to and from Asia, burgeoning demand from emerging markets, and dynamic global markets.

The modular buildings business will be supported by the need for additional infrastructure in Eastern Europe and TOUAX's strategy to fabricate its modular systems in-house. This will enable the company to cut manufacturing costs and boost productivity, while enhancing its ability to meet customer needs.

In the river barges business, concern for the environment, the need to renew aging fleets, and an enlarged Eastern European market should underpin its continued steady expansion.

Finally, the deregulation of the rail freight in Europe increases rail transportation needs and provides to the Railcars division a real opportunity to reassess its development policy by expanding its leasing assets.

The outlook for 2008 is for an international economic climate that continues to be positive for our business activities. During the the first quarter of the year the Group carried out a share capital increase with retention of preferential subscription rights for a gross amount of €23.3 million. We wish to thank our shareholders for their faithfulness and their trust. The oversubscribed issue should finance the Group's growth and in particular the acquisition of new equipment for its own account.

Taking into account, the current order book and investment, the Group foresees a strong growth for the year 2008.

We also would like to thank all TOUAX employees for their efforts, as they provide the foundation upon which we are able to build our strategy of creating value for our customers.

Fabrice and Raphaël WALEWSKI
Managing Partners

Historical Background

Founding of the *Compagnie de Touage de la Basse Seine et de l'Oise*	**1855**
Creation of TOUAX (then called SGTR, *Société de Touage et de Remorquage*), after the merger of the *Compagnie de Touage de la Basse Seine et de l'Oise* (TBSO) and the *Société de Touage et Remorquage sur la Seine et l'Oise* (TRSO) : TOUAX owned 14 chain tows and 11 tug boats at that time	**1898**
The company is first listed on the *Marché Comptant* of the Paris Stock Exchange on May 17th	**1906**
Substantial acquisitions and purchases of minority stakes in numerous companies, including *Compagnie Fluviale du Midi sur la Garonne* and *Société de Traction de la Meuse et de la Marne*	**1926**
Capital increase to finance renovation of equipment	**1946**
First investment in railcar business	**1955**
Launch of modular building business	**1973**
Launch of shipping container business	**1975**
International expansion with the founding of the TOUAX Corporation in the United States	**1981**
Acquisition of the Gold Container Corporation, a shipping container management company	**1985**
Creation of the equipment management programs for investors business	**1995**
TOUAX is listed on the *Second Marché* of the Paris Stock Exchange	**1999**
Creation of the TOUAX RAIL Ltd. subsidiary in Dublin to expand the railcar business	**2001**
Buyback of 100% of the railcar business	**2005**
100th anniversary of the stock market listing, and over 150 years of uninterrupted dividend distribution	**2006**
Setting up of its first modular buildings assembly unit in France (in Mignières, near Chartres) TOUAX also acquired Warex Sro, which provided it with a second production site in Eastern Europe	**2007**
Move to Compartment B and new Capital increase to accompany the market growth	**2008**

Your Operational Leasing Solution

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

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

TOUAX operates on five continents, and has doubled its revenue over the past five years. In 2007 the company generated €278.2 million of revenue, 89% of which came from outside France.

Our products are well suited to outsourcing

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

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

As of December 31, 2007, the Group managed almost €1 billion worth of equipment on its own account and on behalf of institutional or private investors.

Global Performance

Shipping containers: TOUAX specializes in the standard dry container (20 or 40 feet long), and is ranked 1st in continental Europe and 9th in the world (Source: Containerisation International).

Modular buildings leased for offices, schools, hospitals and construction site buildings to industry, local authorities and the Public Works sector make TOUAX the 3rd largest lessor in Europe and 5th in the world (Source: TOUAX).

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

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

Shipping Containers

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

A strong growth market…

The shipping container is an internationally standardized logistical unit, ideally suited to all modes of transport by sea, river or land. It has revolutionized international transport since the early 70s and has experienced strong growth thanks to the globalization of trade and international business. The shipping container market has skyrocketed by around 10% per year, and now has a global fleet capacity of 25 million TEUs, 10 million of which are managed by leasing companies.

The TOUAX Group, through its American subsidiary Gold Container Corporation, has seen its fleet grow to 10 times its size ten years ago, to reach nearly 440,000 TEU in 2007. Today, the company is the 9th largest lessor worldwide and the first largest in continental Europe
(Source: Containerisation International ; Market analysis : Container leasing market 2007).

Gold Container Corporation offers a wide range of contracts:

- Short-term operational leases (renewable annual "Master Lease" contract)
- Long-term operational leases (3 to 5 years) with or without an option to buy or lease to own. These contracts represent 81% of the fleet managed by Gold Container Corporation.
- Sale and lease back program and lease to own.

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

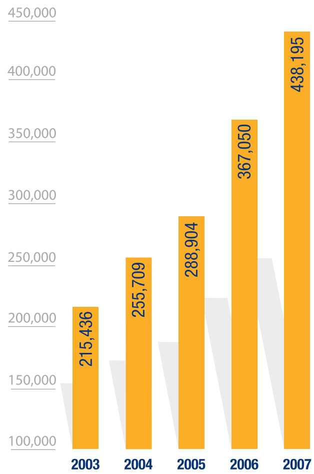
Shipping lines
International trade
Standardization
Recent fleet
14 offices and agents in Asia, Europe, America, Australia, India
3,8 years: average age of the fleet

… TOUAX Services…

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

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

Fleet managed by the Group



… Worldwide Coverage.

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

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

For an easy overview of all its services, in 2001, TOUAX set up a centralized internet-accessible IT system: www.gold-container.com. Its customers can track leased containers, check technical specifications and container availability anywhere in the world, and access information to facilitate pick-up and drop-off container operations.

The company aims to reach a fleet size of 800,000 TEUs over the medium-term in order to meet the demand of its main customers and to consolidate its position among the top ten lessors of shipping containers.

Modular Buildings

Flexible service for a diverse customer base

Clear Advantages…

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

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

At the end of 2007, TOUAX operated a fleet with more than 30,000 units, making it the 3rd largest operator in Europe and the 5th largest in the world (Source: TOUAX). The modular building market is estimated at around 900,000 units, with half in the US and half in Europe.

Offices

Schools

Hospitals

Community facilities

3rd in Europe

5th in the world

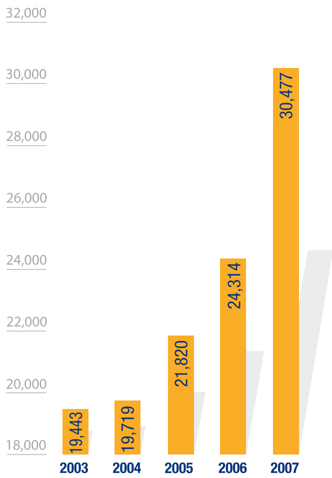
… With an Expanding Business in Europe…

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

… Serving a Diversified Customer Base.

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

Fleet managed by the Group



River Barges

A growth service driven by economic and environmental benefits

A solid reputation for service with industry and transport companies…

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

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

The Group provides two types of service:

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

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

On the Mississippi river, TOUAX leases its barges to transport grain, steel, fertilizer and cement.

On the Paraná and Paraguay rivers, TOUAX has anchored its position in South America, starting in Panama, offering operational leasing and lease purchase contracts for iron ore and soybean transportation.

Environmentally friendly
Competitive
Leasing
Transportation

155 barges, self propelled barges and pushboats

1st in Europe dry cargo barges

As of December 31, 2007, the TOUAX Group managed a fleet of 155 barges, self-propelled vessels and pushboats (including 121 barges), making it number one in Europe for bulk dry cargo, with a daily transport capacity of 332,599 tons (Source: TOUAX).

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

… Optimized by a Unique International Presence.

The Group benefits from a wide geographical presence.

On the Seine and Rhône rivers, TOUAX leases barges to carry coal, grain, fertilizers, cement and construction materials, as well as large-volume packages.

On the Rhine, Meuse, Moselle, and Main rivers, the Group in the Netherlands leases barges, and transports and stores phosphates, fertilizers, coal, ore and iron.

Freight Railcars

Services to Industry and Rail Networks

In a changing rail transport market…

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

… TOUAX contributes its solid experience as an operational lessor…

In Europe

Bolstered by its position as a European leader in the container leasing market, TOUAX has specialized in the intermodal railcar segment for transporting shipping containers and swap bodies, making its expert market knowledge available to its customers. The company has also recently been expanding into railcars that carry vehicles or coal.

The railcars offered by the Group can travel freely all over the European continent (including Great Britain for some kinds of cars, but excluding Spain and Russia).

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

In the United States

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

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

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

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

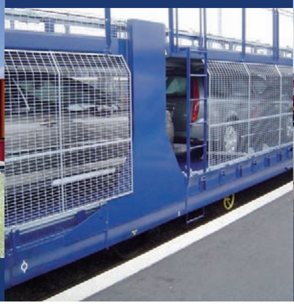
All these contracts can be signed as "full-service leases" which means that the rents include servicing and maintenance of railcars. TOUAX has signed many partnership agreements with railcar workshops to provide local technical monitoring of the railcars and provide rapid, efficient service.

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

… And Strategic Outlook.

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

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




Flexible leases
Intermodal cars
Hopper cars
Combined rail-road
5,424 flat railcars
2nd largest European lessor of intermodal rail cars
4 offices in Europe and USA

Organizati

Shipping containers

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

UNITED STATES
(Miami)
Americas region

CHINA
(Hong-Kong, Shanghai)
North Asia region

SINGAPORE
South Asia region

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

Modular buildings

FRANCE

GERMANY

BELGIUM

NETHERLANDS

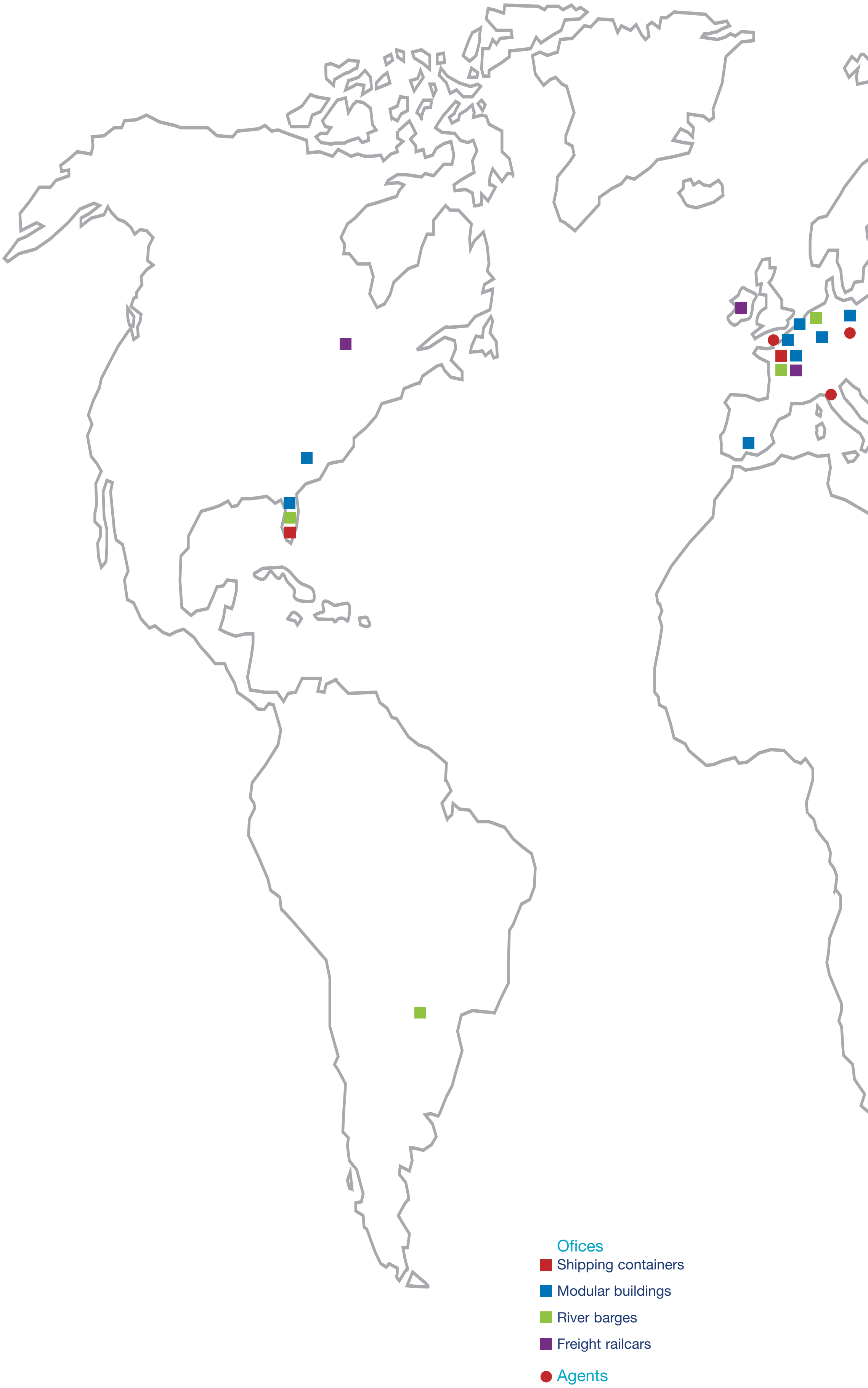
POLAND

SPAIN

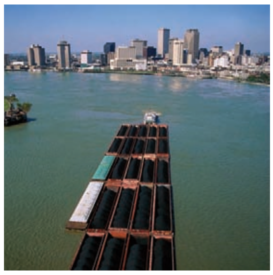
CZECH REPUBLIC

SLOVAKIA

UNITED STATES
(Florida & Georgia)



onal Chart



River barges

FRANCE
Seine, Rhone,

NETHERLANDS
Rhine, Meuse,
Mosel, Main

ROMANIA
Danube

UNITED STATES
Mississippi

SOUTH AMERICA
Paraná, Paraguay

Freight railcars

FRANCE
(*technical office*)

IRLANDE
(Europe region)

ROUMANIA
(Eastern Europe region)

UNITED STATES

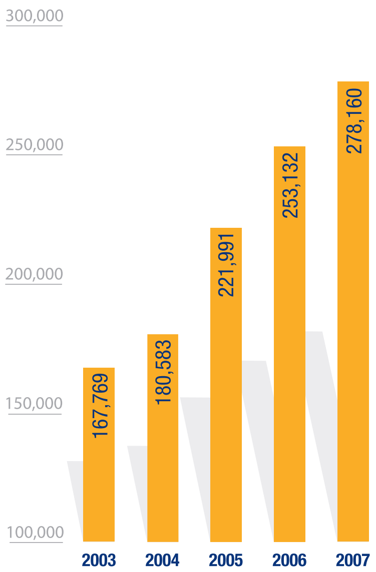
AGENTS
GERMANY
ITALY
SLOVENIA

The TOUAX Group
Listed on NYSE Euronext
Euronext Paris compartment B

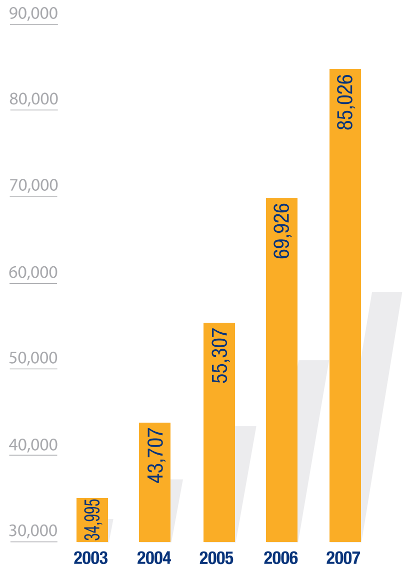
Code ISIN : FR0000033003 – Reuters TETR. PA
Bloomberg TOUPFP equity

Key Figures

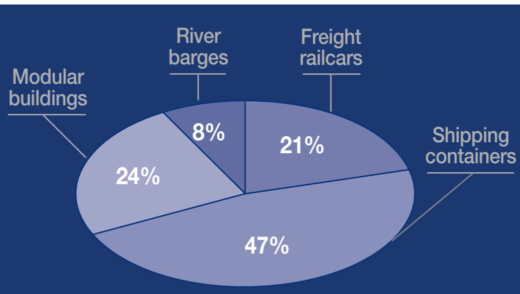
Consolidated revenues
(in thousands of euros)



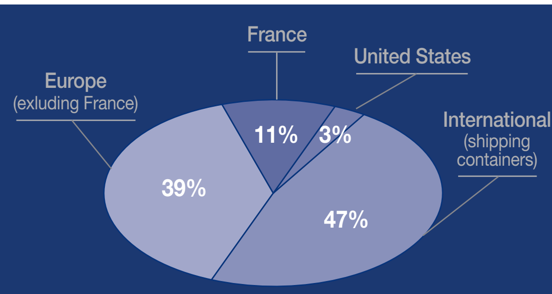
Consolidated operating income
(in thousands of euros)



* The breakdown into geographical sectors is based on the locations of Group companies, except in the case of shipping containers, where it is based on the location of customers, who by their nature operate internationally.

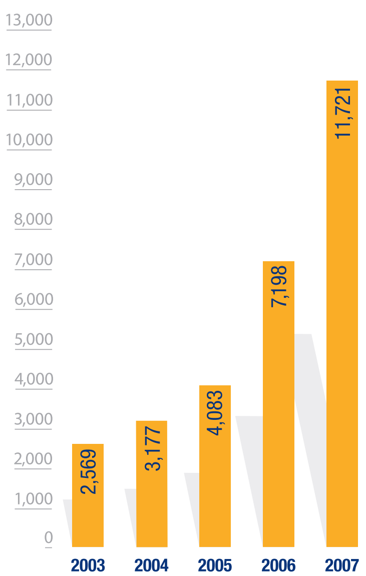


Breakdown of revenues
by business

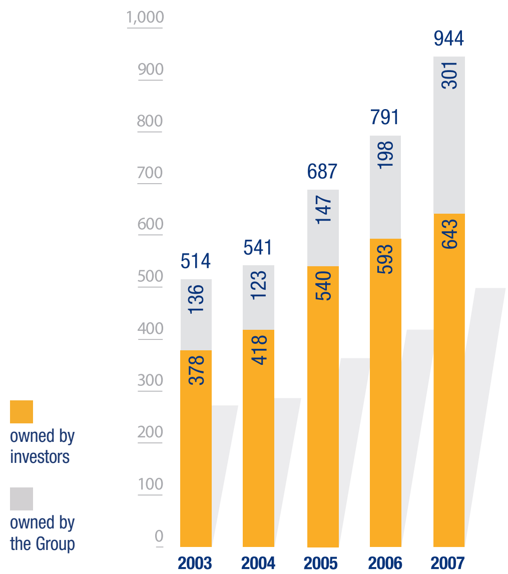


Breakdown of revenues
by geographic region*

Consolidated net attributable income
(in thousands of euros)



Breakdown of assets under management
(in thousands of euros)

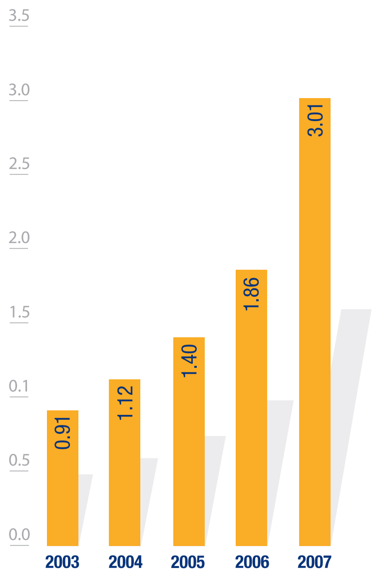


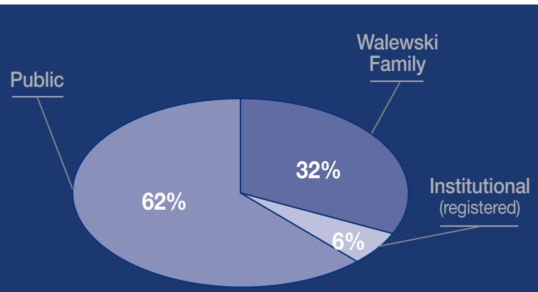
More than half the managed units are valued in American dollars. The weakness of the dollar therefore, slows the increase in value in euros of the managed units.

Stock Market

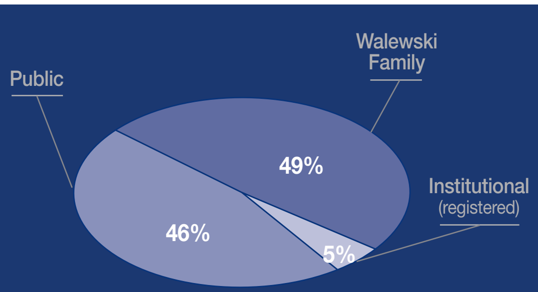
Trend in share price
(base price = 100 as at 17 March 2008) over 5 years

Net earnings per share
(in euro)



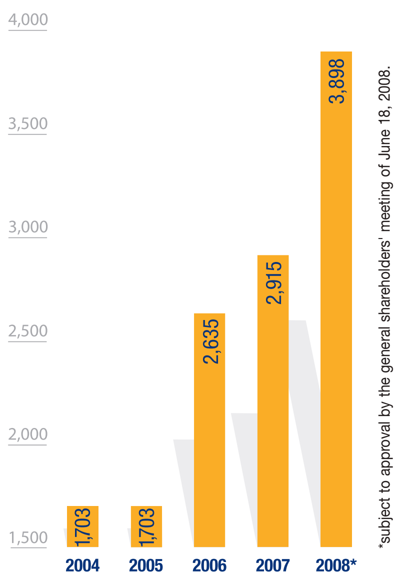


Distribution of capital
as at 31 December 2007

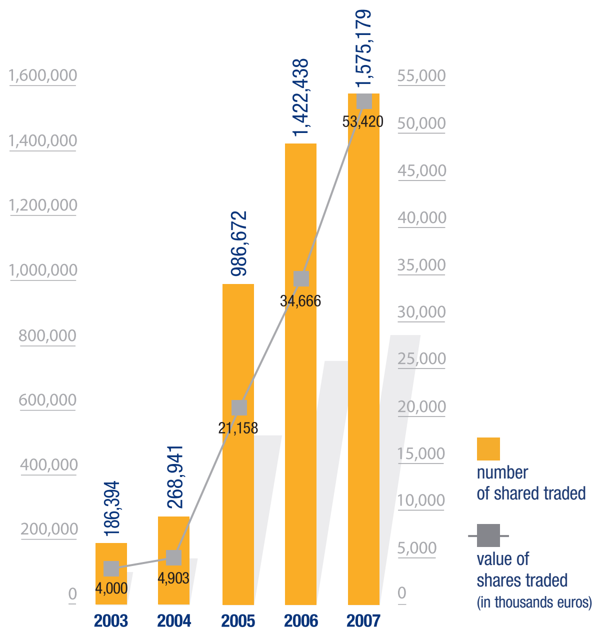


Distribution of voting rights
as at 31 December 2007

Dividends distributed
(in thousands of euros)



Shares traded over a 5-year period



FINANCIAL ANNOUNCEMENTS SCHEDULE

■ Announcement of 1st Quarter earnings for 2008: **May 12, 2008** ■ Announcement of 2nd Quarter earnings for 2008: **August 11, 2008** ■ General Shareholders' Meeting: **June 18, 2008** ■ Payment of 2007 dividends: **January 11 2008, and July 4, 2008** ■ Announcement of results 1st Half 2008: **August 28, 2008** ■ Announcement of 3rd Quarter earnings for 2008: **November 12, 2008** ■ Announcement of 4th Quarter earnings for 2008: **February 10, 2009** ■ Announcement and Presentation of results for 2008: **week of March 23, 2009.**

Touax®

General contents

1. Responsible persons

1.1. Persons responsible for the information contained in the reference document and the annual financial report

Fabrice and Raphaël Walewski, Managers

1.2. Declaration by the persons responsible for the reference document and the annual financial report

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

We certify that, to the best of our knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true view of the assets, financial situation and results of all the entities included in the consolidation, and that the management report provided in section 26.1 page 110 of this reference document accurately reflects the developments in the businesses, results and financial situation of the company and of all the entities included in the consolidation as well as a description of the main risks and uncertainties that they face.

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

April 29, 2008

Fabrice and Raphaël Walewski
Managers

2. Statutory auditors

2.1. Details of the statutory auditors

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

2.2. Change of statutory auditors

No change occurred during the period under review.

3. Selected financial information

3.1. Selected historical financial information

Key figures from the income statement

(€ thousands)	2007	2006	2005
Leasing revenues	170,285	150,561	127,968
Sales of equipment	107,875	102,571	94,024
Revenues	278,160	253,132	221,992
GROSS OPERATING MARGIN (EBITDA) before distribution to investors (1)	96,209	78,362	62,830
GROSS OPERATING MARGIN (EBITDA) after distribution to investors (1)	34,640	23,672	16,149
Operating income before distribution to investors	85,026	69,926	55,307
Operating income after distribution to investors (2)	23,457	15,236	8,626
Consolidated net attributable income	11,721	7,198	4,083
Earnings per share (euro)	3.01	1.86	1.40

(1) EBITDA corresponds to operating restated for allowances for depreciation and provisions for fixed assets.

(2) This corresponds to the operating result as defined by the CNC.

Key figures from the balance sheet

(€ thousands)	2007	2006	2005
Total assets	377,931	261,787	206,291
Gross tangible fixed assets (1)	250,134	165,220	134,891
ROI (2)	15.90%	14.30%	12.00%
Total non-current assets	237,765	143,170	122,509
Attributable shareholders' equity	68,504	60,473	56,389
Minority interests	(8)	(7)	(167)
Gross debt	183,413	113,317	91,447
Net debt (3)	158,677	85,008	65,376
Net dividend per share including exceptional dividend (euro)	0.75	0.7	0.60

(1) Excluding gains from inter-group sales.

(2) Return on Investment = EBITDA after distribution to investors divided by gross tangible assets
Recall that ROI was formerly named ROFA

(3) Gross debt less cash and cash equivalents

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

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

3.2. Selected financial information for intermediate periods

Not applicable.

4. Risk factors

TOUAX has reviewed its risks and considers that there are no other significant risks other than those presented. However, these risks or any of these or other risks, not currently identified or considered to be insignificant by TOUAX, may have a negative effect on the business, financial position or results of TOUAX, or on its share price.

4.1. Dependence factors

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

Leasing is a recurrent and stable activity. Leasing revenues consequently have low volatility. The business sectors are distinct and the customers and suppliers in each business are different. The businesses use low-technology equipment which is easy to construct and lease. In each of its businesses, the Group has diversified customers and suppliers and is not in a significant position of Dependence on any of its customers or suppliers. TOUAX's largest customer, an equipment investor, accounts for 20% of consolidated revenue, the five largest customers, 40%, and the ten largest, 46%.

Management on behalf of third parties is also a recurrent activity. However, the conclusion of new management programs and hence equipment sales or asset disposals may fluctuate widely from one quarter to the next or from one year to the next. To minimize the risk of dependence on investors, the Group seeks to increase and diversify the number of investors with whom it operates. However, it should be noted that in 2007, 53% of revenues from equipment sales were generated from a single investor. In other words, the Group concluded several new management programs in 2007, the most significant of which represents 53% of equipment sales. This figure is stable compared to 2006. TOUAX has been working with this investor, an investment fund founded decades ago, for over ten years. This is the Group's main investor and the majority of the investments are in Shipping Containers.

4.2. Risk factors

4.2.1. Market risk

Details on market risks are provided in the notes to the consolidated financial statements in note 28.2.4 page 89.

4.2.2. Liquidity risk

Details on liquidity risks are provided in the notes to the consolidated financial statements in note 28.2.4 page 89.

4.2.3. Interest rate risk

Details on interest rate risks are provided in the notes to the consolidated financial statements in note 28.2.4 page 89.

4.2.4. Currency risk

Details on currency risks are provided in the notes to the consolidated financial statements in note 28.2.4 page 89.

4.2.5. Equity risk

Details on equity risks are provided in the notes to the consolidated financial statements in note 28.2.4 page 89.

4.3. Legal risk - disputes

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

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

■ Shipping Containers

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

■ Modular Buildings

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

■ River Barges

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

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

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

■ Railcars

There is a risk of default with suppliers and risk of delivery delays in an inflationary market. One of our suppliers has indicated that he may not be able to honor the sales prices due to the increase in the price of raw materials which could create consequential losses or a loss of income in relation to the sales commitments made by the Group. The amount of this possible damage is not yet known and depends on current sales negotiations.

4.4. Regulatory risks

■ **Modular Buildings**

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

■ **River Barges**

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

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

Regulations can also change, particularly with regard to safety, with new technical specifications being imposed on vessels. Such measures can result in substantial upgrading costs, or even make certain units obsolete (e.g. the requirement whereby oil tankers must have a double-bottomed hull).

New navigation regulations will apply to the Danube in 2008. They will result in the scrapping of many river barges by the competition and will run the transport offer dry. Consequently, freight rates are expected to rise in the upcoming years. With our equipment already compliant with the new regulations and in light of the orders that are currently being delivered, TOUAX will benefit from this increase in 2008.

4.5. Industrial and environmental risks

4.5.1. Economic risk

■ **Shipping Containers**

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

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

■ **Modular Buildings**

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

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

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

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

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

■ **Railcars**

Growth in the freight railcar leasing business depends on the deregulation of rail operators. The Group believes that European governments will continue in the direction of deregulation and privatization, thereby increasing the competitiveness of rail transport and the volumes transported.

4.5.2. Geopolitical risk

■ **Shipping Containers**

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

■ **River Barges**

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

4.5.3. Political risk

■ **River Barges**

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

■ **Railcars**

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

4.5.4 Environmental risk

The environmental risks liable to have an impact on the assets or income of the company are not significant, since the Group primarily carries out a service activity.

■ **Shipping Containers**

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

The Group believes that its other activities are not subject to significant environmental risks. The environmental impact of the Group's new business of manufacturing Modular Buildings is in particular limited since there is not much use of paints and solvents.

4.5.5. Management risk

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

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

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

Termination clauses under management contracts vary depending on the program.

The main termination clauses are related to:

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

• bankruptcy of TOUAX as a manager, or its dissolution

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

• change of majority shareholder.

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

4.5.6. Supply risk

The Group purchases some of the equipment which it leases. The Group may therefore find itself in a situation whereby it is unable to purchase new equipment rapidly when manufacturing plants no longer have sufficient order capacity. However, this risk is limited in time and only affects the growth of the Group, not the equipment already under lease. This risk is limited for the Modular Building business, with mostly the Group manufacturing new equipment since 2007.

■ **Modular Buildings**

As a manufacturer, the production of modular buildings could slow down in the event of financial or technical default concerning a supplier of intermediate goods or spare parts. In order to overcome any contract breaches the Group is developing a network of primary and secondary suppliers.

■ **River Barges**

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

4.5.7. Climate risk

■ **River Barges**

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

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

4.5.8. Risk of positioning and loss of containers

Lessees sometimes return containers in regions where demand for containers is low (notably the United States). To cover such risks, the Group applies "penalties" (drop-off charges) when the containers are returned to regions of low demand. It is also developing a second-hand container sales department in order to reduce stocks in regions of low demand. Stocks of containers in depots are monitored on a daily basis and analyzed monthly. Containers can also be lost or damaged. The Group then bills its customers for the replacement value previously agreed in each leasing contract. This is always higher than the net book value. In the event a customer goes bankrupt, the Group has taken out «contingency» insurance that cover (less a deductible that is in line with market conditions) the risk of total loss, and/or repairs, and/or container recovery. Damage and losses associated with a natural disaster are covered, either by the customer's insurance or by the deposit insurance

4.5.9. Technical and quality risk in modular buildings

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

4.5.10. Railcar subcontracting risk

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

4.6. Insurance – risk cover

Risks concerning operating equipment are always covered. Risks however, concerning operating losses are not always covered. The assessment of the risk of operating losses and coverage for this is carried out by the Managers and business managers according to market conditions.

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

The risk of loss or deterioration of the tangible assets of the modular buildings, river barges and railcars businesses is covered by equipment insurance (comprehensive property insurance). The insurance for the tangible assets of the shipping containers business is delegated to the Group's customers and suppliers (depots), in accordance with standard practice in the industry. Moreover, the Group has taken out «contingency» insurance covering expenses for container recovery, repair and replacement in the event a customer goes brankrupt.

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

There is no captive insurance company.

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

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

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

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

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

The railcars business has public liability insurance cover and equipment damage coverage which guarantees pecuniary compensation for losses and damage resulting from natural catastrophes, fire, explosion, theft or disappearance, and for any characterized event resulting from an outside cause. The insurance also covers the loss of rents when the damage railcar is immobilized for repairs.

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

5. Information concerning the issuer

5.1. History and evolution of the company

5.1.1 Business name and commercial name

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

5.1.2 Place of registration and registration number

Registered office and administrative head office

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

Téléphone : 01 46 96 18 00

Identification

Commercial and companies register:
Nanterre B 305 729 352

Siret number: 305 729 352 00099
APE: 741 J

Listed on NYSE Euronext in Paris
Euronext Paris, Compartment B

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

5.1.3. Date of incorporation and duration

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

5.1.4. Legal form and legislation

Legal form of the company

Partnership limited by shares.

Financial year

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

Share capital

Since December 12, 2007, the company's capital has been composed of 3,897,704 shares of a par value of €8.

On March 12, 2008, the company increased its capital to 4,677,457 shares of a par value of €8.

The capital is fully paid up

Governing legislation

The partnership limited by shares is governed by the Commercial Code.

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

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

Information policy

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

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

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

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

A press relations consulting contract was signed with Sylvie JOVILLARD

SYLVIE JOVILLARD CONSEIL
8, rue de Fleurieu – 69002 – LYON.

Persons responsible for the financial information

TOUAX SCA

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ACTUS

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e-mail: sbeaupain@actus.fr

5.1.5. Historical background

See the paragraph on historical background on page 4 of this document.

5.2. Investments

5.2.1. Main investments

The Group's activities involve the operational leasing of mobile and standardized equipment, shipping containers, modular buildings, river barges and railcars. The Group also carries out complementary activities, namely management for third-party investors. 68% of assets under Group management are financed by investors and entrusted to the Group for management under management contracts. The Group's growth policy is therefore based on the signing of new equipment leasing contracts with its customers, requiring new investments to be made either by third-party investors within management programs or by the Group using its own means of financing.

Touax plans to continue expanding its four businesses by leasing more new equipment under long-term contracts. Its targets are to invest €200 million annually (both on its own behalf and for third parties), achieve double-digit revenue growth, gain market share, underscore its economies of scale, generate a 15% ROE, and increase its borrowing capacity. In order to reach these goals, the company will balance its investments and asset allocation so that a minimum of 25% of its equipment is owned and 75% is managed for third parties. Investments that TOUAX makes on its own behalf generate recurring profit and support the company over the long-term by creating opportunities for gains on asset disposals. The equipment it manages for third parties boosts its ROE without tying-up any capital. The Group's investment policy involves financing owned assets in such a way as to maintain a debt-to-equity ratio of 1.8 to 1. In order to optimize its results, the Group also makes use of "non-recourse" debt for which most of the repayment is made via revenue from leasing or income from the disposal of financed assets. This type of financing allows for growth in the Group while limiting the risk for shareholders. The Group's policy is to maintain a debt-to-equity ratio (including the non-recourse debt) of 2.8 to 1. In this ratio, the Group pre-finances assets intended to be sold to investors. The sale of assets to investors forms part of the Group's strategy and allows it to finance growth with limited recourse to debt. The Group's growth allows economies of scale and hence increased margins.

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

It should be noted that leasing contracts are classified as finance leases where the Group benefits from the advantages and risks inherent in ownership.

For example, the existence of an automatic ownership transfer clause, the existence of a purchase option at a value well below market value, equivalence between the term of the lease and the life of the asset or between the discounted value of future payments in respect of the lease and the value of the asset are factors which generally lead to leasing contracts being considered as finance leases.

The following table lists the investments Touax made in 2007, both on its own behalf and for investors.

(€ thousands)		Gross non-current investments	Investments held in inventory	Lease purchase	Capitalized equipment sold to investors	Gross managed investments	Total non-current, held in inventory, and managed investments
Shipping containers	EUR	€8,214	€18,723	€24,827	€4,248	€56,485	€112,498
Modular Buildings	EUR	€52,930	€681				€53,611
River barges		€4,416	€13			€0	€4,433
Railcars		€30,895	€6,069			€33,381	€70,345
Sundry		€331	€0				€331
Total investments		**€96,786**	**€25,486**	**€24,827**	**€4 248**	**€89,866**	**€241,213**
Average EUR/USD rate	**1.3705**						

(€ thousands)		Disposals of non-current equipment	Disposals of managed equipment	Net non-current and held in inventory investments	Net managed investments	Net investments
Shipping containers	EUR	€(5,292)	€(8 514)	€21 645	€77 045	€98 690
Modular Buildings	EUR	€(2,183)	€(1 578)	€51 428	€(1 578)	€49 850
River barges		€(21)	€0	€4 408	€0	€4 408
Railcars		€(641)	€(40)	€36 323	€33 341	€69 664
Sundry		€(8)	€0	€323	€0	€323
Total investments		**€(8 145)**	**€(10 132)**	**€114 127**	**€108 809**	**€222 936**
Average EUR/USD rate	**1.3705**					

For comparison, the following table lists the same data for 2006.

(€ thousands)			Gross non-current investments	Investments held in inventory	Gross managed nvestments	Total non-current, held in inventory, and managed investments
Shipping containers	EUR		€833	€27,698	€88,105	€116,637
Modular Buildings	EUR		€29,391	€218		€26,609
River barges			€1,940	€0	€0	€1,940
Railcars			€10,980	€696	€30,681	€42,357
Sundry			€112	€0		€112
Total investments			**€43,256**	**€28,612**	**€118,786**	**€190,655**
Average EUR/USD	**1.2557**					

(€ thousands)		Disposals of non-current equipment	Disposals of managed equipment	Net non-current and held in inventory investments	Net managed investments	Net investments
Shipping containers	EUR	€(1,933)	€(1,230)	€26,599	€86,876	€113,475
Modular Buildings	EUR	€(1,826)	€(2,642)	€27,783	€(2,642)	€25,142
River barges		€(878)	€0	€1,061	€0	€1,061
Railcars		€(326)	€0	€11,350	€30,681	€42,032
Sundry		€(129)	€0	€(17)	€0	€(17)
Total investments		**€(5,092)**	**€(3,872)**	**€66,777**	**€114,915**	**€181,692**
Average EUR/USD	**1.2557**					

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

(€ thousands)			Gross non-current investments	Investments held in inventory	Gross managed investments	Total non-current, held in inventory, and managed investments
Shipping containers	EUR		€803	€(6,368)	€74,862	€69,297
Modular Buildings	EUR		€17,696	€1,466	€4,279	€23,441
River barges			€11,217	€(73)	€0	€11,144
Railcars			€7,772	€(3,382)	€33,144	€37,534
Sundry			€193	€0		€193
Total investments			**€37,681**	**€(8,357)**	**€112,285**	**€141,609**
Average EUR/USD						

(€ thousands)		Disposals of non-current equipment	Disposals of managed equipment	Net non-current and held in inventory investments	Net managed investments	Net investments
Shipping containers	EUR	(2 214)	€(314)	€(7,779)	€74,548	€66,769
Modular Buildings	EUR	(6 922)	€(1,480)	€12,240	€2,799	€15,039
River barges		(3 940)	€0	€7,204	€0	€7,204
Railcars		(3 018)	€0	€1 372	€33,144	€34,516
Sundry		(25)	€0	€168	€0	€168
Total investments		**€(16,119)**	**€(1,794)**	**€13,205**	**€110,491**	**€123,696**
Average EUR/USD	**1.244**					

5. Informations concerning the issuer

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

Net investments during financial years (€ thousands)	2007	2006	2005
Net intangible investments	605	71	99
Net tangible investments	87,589	35,775	21,083
Net financial investments	447	2,319	381
Total net investments	**88,641**	**38,164**	**21,563**

Net non-current investments by business (€ thousands)	2007	2006	2005
Shipping containers	2,922	(1,100)	(1,414)
Modular buildings	50,747	27,565	10,284
River barges	4,395	1,061	7,434
Railcars	30,254	10,655	4,725
Sundry	323	(17)	534
Total	**88,641**	**38,164**	**21,563**

Financing methods for non-current investments (€ thousands)	2007	2006	2005
Treasury / borrowings	92,889	12,903	21,265
Leasing	0	25,261	6,694
Management contract with third-party investors	(4,248)		(6 396)
Total	**88,641**	**38,164**	**21,563**

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

5.2.2. Main current investments

Approximately €38.5 million of orders and investments have been made so far in 2008, and stand at February 29, 2008 at about €22.2 million including €10 million in the Shipping Containers business, €6.2 million in the Railcars business, €5.2 million in the Modular Buildings business and €0.8 million in river barges business.

Orders and investments are or will be financed by the company's available credit lines and by the capital increase that took place on March 12, 2008.

5.2.3. Firm investment commitments

Firm investments at December 31, 2007 totaled €213 million, of which €37 million are in the Shipping Containers business, €29 million in the Modular Buildings business, €31 million in the River Barges business, and €116 million in the Railcars business.

Most of the company's firm investments are pre-financed by available credit lines and the capital increase that took place on March 12, 2008, and then sold primarily to third-party investors.

Indeed, the majority of Shipping Containers and a portion of Railcars orders are sold to such third parties. Order for Modular Buildings and River Barges are primarily intended for the Group.

5.2.4. Breakdown of managed assets

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

Breakdown of Managed Assets at December 31, 2007

	Shipping Containers	Modular Buildings	River Barges	Railcars and Other
Owned by the Group	59,570	137,109	39,223	65,576
Owned by investors	433,336	57,206	8,815	143,556
TOTAL	**492,906**	**194,315**	**48,038**	**209,132**

At December 31, 2007, 11% of these assets were managed under securitization agreements.

Breakdown of Managed Assets at December 31, 2006

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

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

Breakdown of Managed Assets at December 31, 2005

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

At December 31, 2005, 19% of these assets were managed under securitization agreements.

Non-recourse operating leases are recognized in managed assets, while finance leases are recognized in the company's own assets. Details about non-recourse operating leases are given in Section note 28.2.1 page 88 of the notes to the consolidated financial statements.

6. Brief survey of activities

6.1. Main businesses

6.1.1. Type of operations and main businesses

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

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

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

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

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

The businesses and markets are detailed in the preceding sections on pages 3 to 12 of this document and are complemented by the management report presented on page 110.

The breakdown of revenues by type of business and geographic region is detailed in the notes to the consolidated financial statements in section 20.1 page 41.

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

The number of containers worldwide soared from 11.5 million to 23.4 million (TEU size) in 10 years thanks to booming global trade.

The shipping containers market has grown at the same pace to support this globalization.

TOUAX plans to continue investing in long-term contracts, primarily for third party-management, in order to meet the buoyant demand.

Its target is to obtain 7% of the global market with a fleet of over 800,000 TEUs

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

The number of modular buildings rented in Europe climbed from 225,000 units to 450,000 units in 15 years (TOUAX data).

The Group plans to increase to 60,000 modules in order to reach a 10% market share in Europe. In 2007, the Group had 5.5%.

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

The number of river barges in Europe has not changed over the past few years (according to TOUAX data), which indicates that the overall fleet is aging. The number of bulk transport barges in the US declined from 18,180 in 2004 to 17,789 in 2005, more than 35% of which are over 25 years old (according to data from Sparks Companies Inc.).

2008 should see robust business on the Mississippi and Danube due to a lack of barges resulting from decades of under-investment.

Touax's goals over the medium term are to:

• Bolster the company's position in long-term leasing and transport contracts;

• New selective investments (South America, Europe);

• Take advantage of significant new opportunities offered by the recovery in river transport on the Danube.

	2001	2002	2003	2004	2005	2006	2007	2008	2009
Containerized traffic	+ 2%	+ 10%	+ 12%	+ 13%	+ 10%	+ 10%	+ 10%	+ 9%	+ 10%
Container ships	+ 8%	+ 8%	+ 8%	+ 8%	+ 11%	+ 13%	+ 12%	+ 13%	+ 13%
Container fleet	+ 4%	+ 6%	+ 9%	+ 11%	+ 8%	+ 8%	+ 8%	nc	nc

Source: Clarkson Research Studies – February 2008 & Containerisation International 2007.

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

It is also worth noting the +15% jump in European railway traffic and the increase in the number of semi-trailers, vehicle bodies, and containers carried on European railways from 4,735,849 TEU in 2005 to 5,435,501 TEU in 2006 (UIRR 2006 statistics).

TOUAX's leasing options have attracted railway operators, and in 2008 the company plans to continue investing in long-term contracts in the US and Europe, both for its own behalf and for third-parties.

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

6.1.2. New products and services

Not applicable.

6.2. Main markets

See page 10.

6.3. Exceptional events

Not applicable.

6.4. Dependency on patents, licenses or contracts

Not applicable.

6.5. Competitive position

See pages 4, 5, 6, 7.

7. Organizational chart

7.1. Organizational Chart of the Group

TOUAX Nyse SCA
(FR)
Listed in Paris on NYSE EURONEXT
compartment B of Euronext Paris

TOUAX CORPORATE SAS
(FR)
Services Company
100 %

TOUAX CAPITAL SA
(SW)
Investment and equipment management company
100 %

TOUAX CONTAINER SERVICES SAS
(FR)
Services Company
Shipping Containers
100 %

TOUAX Corp.
(USA)
Investment Company
Shipping Containers
100 %

Gold Container Corp.
(USA)
Leasing and Sales
of Shipping Containers
100%

Gold Container Finance Corp.
(USA)
Shipping Containers
Investment Company
100%

TOUAX Container Lease Receivables Corp.
(USA)
Investment Company
within the framework of
the Forming of the Trust 98
100%

TOUAX Equipment Leasing Corp.
(USA)
Investment Company
within the framework of
the Forming of the Trust 2001
100%

TOUAX Finance Inc.
(USA)
Investment Company
within the framework of
the Forming of the Trust 95
100%

Servicios Fluviales SA
(Paraguay)
River Transport
100%

TOUAX SOLUTIONS MODULAIRES SAS
(FR)
Leasing and Sales
of Modular Buildings
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 Sales
of Modular Buildings
100 %

TOUAX Espana SA
(SP)
Leasing and Sales
of Modular Buildings
100 %

TOUAX BV
(NL)
Leasing and Sales
of Modular Buildings
100 %

TOUAX NV
(BE)
Leasing and Sales
of Modular Buildings
100 %

Siko Containerhandel GmbH
(GE)
Leasing and Sales
of Modular Buildings
100 %

TOUAX SRO
(CZ)
Fabrication
of Modular Buildings
100 %

Warex Raumsysteme GmbH
(GE)
Leasing and Sales
of Modular Buildings
100 %

Siko Polska Spzoo
(PL)
Leasing and Sales
of Modular Buildings
100 %

Warex SK
(SK)
Leasing and Sales
of Modular Buildings
100 %

TOUAX RIVER BARGES SAS
(FR)
River Transport
100 %

Touax Leasing Corp.
(USA)
River Transport
100 %

TOUAX Rom SA
(RO)
River Transport
49 % 51 %

Eurobulk Transport Maatschappij BV
(NL)
River Transport
100 %

CS de Jonge BV
(NL)
River Transport
100 %

Interfeeder Ducotra BV
(NL)
River Transport
77,14 %

Eurobulk Belgium BVBA
(BE)
River Transport
97,93 %

TOUAX RAIL LTD
(IR)
Leasing and Sales of Railcars
100 %

TOUAX Rail Finance Ltd
(IR)
Railcar investment company
100 %

CFCL TOUAX Llp
(USA)
Leasing and Sales of Railcars
51 %

TOUAX Rail Romania SA
(RO)
Leasing and Sales of Railcars
57,5 %

TOUAX Rail Investment Ltd
(IR)
Railcar investment company
100%

100 %	Shipping Containers
100 %	Modular Buildings
100 %	River Transport
100 %	Railcar
100 %	Services Company

7.2. Parent-subsidiary relationships

TOUAX SCA is a holding company. TOUAX SCA therefore records investments in its French and foreign subsidiaries. TOUAX SCA only operational activity in France is its real estate business and its advising business with its subsidiaries.

There is no operational Dependence between the businesses of the Group. There are certain functional dependencies between the companies within the same business, especially asset financing companies, asset production companies and distribution companies.

Each subsidiary owns its own assets for leasing and sale.

A list of subsidiaries is provided in the consolidated financial statements in section 20.1 page 41.

The functions of the directors of TOUAX SCA in the Group's subsidiaries are stated in the Report of the Chairman of the Supervisory Board in section 27.2 page 121. An economic presentation of the Group is provided in the section entitled "Your operational leasing solution" on page 3.

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

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

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

Services supplied to	Insurance	IT and management expenses	Trading	Financial advances	Equipment leasing	Provision of personnel
Eurobulk Transport Maatschappij BV		102				
Gold Container Corp		554				
Siko Containerhandel Gmbh		64		231		
Siko Polska S.p.z.o.o		70				
TOUAX BV		35				
TOUAX Capital SA		795		302		
Interfeeder				44		
TOUAX Corp				142		
TOUAX Espana SA		32				
TOUAX NV		21				
TOUAX Rom SA		52				
TOUAX Rail Ltd		196		257		
Work Space Plus		63				
Touax Leasing Corp		26				

Services received from	Financial advances	Equipment leasing	Rent	Trading	Transport	Repairs	Fees	Travel expenses	Provision of personnel
TOUAX Capital SA	374								

7. Organizational chart

The guarantees and other commitments given at December 31, 2007 are as follows:

Subsidiaries concerned (€ thousands)	Financial institutions benefiting from the security	Amount of security provided in previous year and still in force	Amount of security provided in 2002	Amount of security provided in 2003	Amount of security provided in 2004
					(capital excl. Interest)
GOLD Container Finance Corp	Fortis banque				$2,500
SIKO Polska spzoo	Fortis Poland				9,000 zł
	Fortis lease Poland				
	ING Lease Poland				
SIKO Containerhandel GmbH	Fortis Lease				€225
	Fortis Bank Germany				
	KBC Lease Germany				
Workspace +	South Trust	$359			
	Unimat		$4,283		
	Bank of America				
TOUAX Espana SA	Fortis Espagne			€1,500	
	BBVA				
	Banesto				
TOUAX Solutions Modulaires	LCL				
TOUAX BV	KBC Lease			€867	
TOUAX NV	KBC Lease	€716		€187	
EUROBULK Transport Maatschappij BV	Rabobank			€5,068	
TOUAX Rail Ltd	Fortis Lease		€4,093		
	CA Leasing		€3,113		
	BNP Paribas				
TOUAX Leasing Corp	Bank of America Leasing & Capital				
GOLD Container Corp	Capital Equipement Finance	$2,183			
	NSM E		$250		
Total euros		**2,443**	**10,285**	**7,622**	**4,427**
Grand total of guarantees authorized					

Subsidiaries concerned (€ thousands)	Financial institutions benefiting from the security	Amount of security provided in 2005	Amount of security provided in 2006	Amount of security provided in 2007	Outstanding credit or security provided
					(capital excl. Interest)
GOLD Container Finance Corp	Fortis banque				$1 103
SIKO Polska spzoo	Fortis Poland				zł4,861
	Fortis lease Poland		zł9,775	zł18,067	zł24,179
	ING Lease Poland		zł11,996	zł7,612	zł17,430
SIKO Containerhandel GmbH	Fortis Lease				€141
	Fortis Bank Germany		€500		€246
	KBC Lease Germany		€3,503		€3,080
Workspace +	South Trus				$209
	Unimat				$1,595
	Bank of America	$3,018	$3,563		$5,877
TOUAX Espana SA	Fortis Espagne	€411			€571
	BBVA	€300	€250		€314
	Banesto		€175		€97
TOUAX Solutions Modulaires	LCL			€13,675	€13,675
TOUAX BV	KBC Lease				€381
TOUAX NV	KBC Lease				€272
EUROBULK Transport Maatschappij BV	Rabobank	€786			€3,011
TOUAX Rail Ltd	Fortis Lease				€1,511
	CA Leasing				€2,141
	BNP Paribas		€22,050		€0
TOUAX Leasing Corp	Bank of America Leasing & Capital			$15,300	$10,339
GOLD Container Corp	Capital Equipement Finance				$1,150
	NSM E				€0
Total euros		**3,546**	**34,956**	**31,214**	**52,146**
Grand total of guarantees authorized					**94 495**

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

The Group's main subsidiaries are GOLD Container Corporation, a company registered under the law of the United States, and TOUAX RAIL Ltd, a company registered under the law of Ireland.

The key figures for GOLD Container Corporation are presented in the following table:

($ '000)	2007	2006	2005
Net fixed assets	6,125	6,975	7,520
Shareholders' equity	28,068	24,270	18,913
Financial liabilities	963	1,324	2,245
Revenues	202,081	143,195	150,026
Operating income before distributions to investors	74,902	58,847	52,646
Operating income after distributions to investors	4,460	6,510	4,470
Net income	3,798	5,358	3,684

The increase in revenues can be explained by a larger managed fleet and maintaining the usage rate at 95%. Net income is decreasing following a drop in the margin of equipment sales to investors.

The key figures for TOUAX RAIL Ltd are presented in the following table:

(€ thousands)	2007	2006	2005
Net fixed assets	9,821	9,653	9,985
Shareholders' equity	13,853	10,735	8,861
Financial liabilities	3,119	3,644	4,151
Revenues	108,343	60,977	46,355
Operating income before distributions to investors	14,098	8,829	6,888
Operating income after distributions to investors	3,682	2,512	2,841
Net income	2,733	1,874	2,256

The increase in revenues and in the results can be explained by a considerable increase in the managed fleet and maintaining the utilisation rate at 100%.

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

• TOUAX Solutions Modulaires SAS is the operational holding company for the modular buildings business following the legal reorganization of TOUAX SCA's operational activities. It owns all of the holdings of the French and foreign companies in the business branch. TOUAX BV became the operational subholding located in the Netherlands in the modular buildings business and has a Belgian subsidiary TOUAX NV, as well as Siko Containerhandel GmbH in Germany with its Polish subsidiary Siko Polska sp.z.o.o.

• TOUAX River Barges SAS is the operational holding company for the river barges business following the legal reorganization of TOUAX SCA's operational activities. It owns all of the holdings of the foreign companies in the business branch. Eurobulk Transport Maatschappij BV became the Dutch operational subholding company in the river barges business and has the Dutch subsidiaries Interfeeder-Ducotra BV and CS de Jonge BV, and a Belgian subsidiary Eurobulk Belgium BVBA.

• TOUAX Containers Services SAS became the operational holding company for the shipping containers business following the legal reorganization of TOUAX SCA's operational activities. It owns all of the holdings of the foreign companies in the business branch. As such, TOUAX Corp. is the American subholding company for the companies registered in the United States, and in particular Gold Container Corp (shipping containers).

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

8. Owned real estate, plant and equipment

8.1. Tangible and intangible fixed assets

The Group is an operating lessor of standardized mobile equipment. It currently owns considerably more tangible assets (€207.0 million) than intangible assets (€0.1 million) and goodwill (€21.9 million). These tangible assets are comprised of equipment that the company leases (i.e., shipping containers, modular buildings, river barges, and freight railcars).

Details of the tangible and intangible fixed assets are provided in the notes to the consolidated financial statements section 20.1 note 15 page 76 to note 17 page 78.

8.2. Environmental policy

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

• protection of the atmosphere and climate,

• management of wastewater,

• waste management,

• protection and decontamination of soil, groundwater and surface water,

• combating noise and vibrations,

• protection of biodiversity and the countryside,

• protection against radiation,

• research and development,

• other environmental protection activities

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

Rigorous land management

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

• systematic analysis of land by core boring when a site is acquired,

• contact with local authorities to ensure better integration of the activities into the existing environment,

• careful compliance with existing legislation on rainwater and wastewater (particularly involving the use of water and hydrocarbon separators),

• the choice of simple architecture which is in harmony with the environment,

• the planting of green spaces including identified local species.

Identification and control of substances used

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

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

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

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

Optimization of transport vehicles

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

This is achieved by means of the following:

• regular checks of transport vehicles, lift trucks, railcars, pushboats and self-propelled vessels,

• outsourcing of transport to companies with very modern vehicles,

• rationalization of delivery/return transport in order to limit unnecessary journeys.

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

9. Examination of the financial position and result

9.1. Financial position

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

9.2. Operating income

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

9.2.1. Unusual factors

Not applicable.

9.2.2. Major changes

Not applicable.

9.2.3. Factors of a governmental, economic, budgetary, monetary or political nature

Not applicable.

10. Cash and capital

10.1. Capital of the Group

The Group's financial and cash resources are detailed in the notes to the consolidated financial statements in section 20.1 note 22 page 81 and note 23 page 83 with details of the liquidity risks and of the interest rate risks in section 20.1 note 28.2.4 page 89.

10.2. Cash flow

The Group's cash flow is detailed and explained in the cash flow statement in the consolidated financial statements in section 20.1 page 41 ff.

10.3. Borrowing conditions and financing structure

The borrowing conditions and the financing structure are detailed in the notes to the consolidated financial statements in section 20.1 note 23 page 83 with information on the liquidity risks and the interest rate risks in section 20.1 note 28.2.4 page 89.

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

• Spot lines (364 days) and overdraft lines are used for isolated working capital financing requirements and for the prefinancing of assets (enabling substantial asset portfolios to be created prior to long-term financing or sale to third-party investors);

• Lines of revolving credit which can be drawn by means of provisory notes are used for the prefinancing of assets;

• Middle-term credits and lines for finance leases with recourse (e.g., lease with an option to buy) are used to purchase asset carried on the company's balance sheet;

• Non-recourse credit lines are used for asset prefinancing (e.g., shipping containers and railcars) and for the long-term financing of equipment that the company plans to keep on the balance sheet.

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

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

10.5. Expected sources of financing to meet investment commitments

The sources of financing are detailed in the firm investment commitments in section 5.2.3. page 24.

11. Research and development, patient and licences

The Group created a modular buildings assembly plant in 2007. Within this framework, the Group developed a product and a manufacturing industrial process.

In a partnership with ALTRAN, TOUAX has perfected a new concept that is to bring new light in the modular buildings market. Today, modular buildings strive to be resolutely welcoming, high-tech and, increasingly ecological. This new product endeavors to reduce energy consumption as much as possible: heat pumps for heating and air conditioning, proximity sensors to control lighting, water-saving devices, etc. It also makes it possible to meet customers' new expectations in terms of price, ease of installation, standardization, flexibility, customization and esthetics. The development quality for this new product "E-space+" was awarded the Janus of Industry 2007. Development costs were capitalized in accordance with current regulations.

In this three businesses, the Group favors the puchase and lease of standardized equipment and therfore has not invested in research and development in order to file patents or licences for innovative products.

12. Information on trends

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

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

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

After recording sustained rhythm until the end of the third quarter of 2007, expansion in the global economy started giving signs of moderation faced with the persisting financial turbulence. According to the global economic outlook published in January 2008 by the International Monetary Fund, growth in the global economy should drop from 4.9% in 2007 to 3.7% in 2008. Despite a drop in the growth of exports, emerging and developing countries are still on the road to vigorous expansion, with China and India leading the way. These countries benefit from the high degree of vitality afforded by their domestic demand and a more-disciplined macroeconomic policy.

13. Profit forecasts or estimates

Not applicable.

13.1. Main assumptions

Not applicable.

13.2. Report of the statutory auditors – forecasts

Not applicable.

13.3. Basis for forecast

Not applicable.

13.4. Current forecast

Not applicable.

14. Administrative, management and supervisory bodies

14.1. Contact information for administrative, management and supervisory bodies

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

14.2. Conflicts of interest concerning administrative, management and supervisory bodies and general management

Conflicts of interest are presented in the Report of the Chairman of the Supervisory Board in section 27.2 page 121.

15. Remuneration and benefits

15.1. Remuneration of company officers

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

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

The rules on the allocation of directors' fees are specified in the Report of the Chairman of the Supervisory Board in section 27.2 page 121.

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

The general partners' remuneration is outlined in the company's articles of association (Article 15) and is 3% of the consolidated net attributable profit of the company. In 2007, the amount stood at €215,943.48, shared equally by the two general partners.

In 2007

(euros '000)		Salaries, bonuses and all benefits in kind			
Name	Post	Fixed	Variable	Attendance at meetings	TOTAL
Serge Beaucamps	Member of SB			7.2	7.2
Jérôme Bethbeze	Member of SB			7.2	7.2
Thomas Haythe	Member of SB			5.9	5.9
Jean Louis Leclercq	Member of SB			7.2	7.2
Y.C. Abescat (Salvepar)	Member of SB			7.2	7.2
Alexandre Walewski	Chairman of SB			14.4	14.4
Fabrice Walewski	Manager	131.3	121.5	34.0	286.8
Raphaël Walewski	Manager	131.3	111.9	34.0	277.2

Alexandre Walewski received a lump-sum reimbursement of $36,000 per quarter for his travel expenses incurred in fulfilling his mission as Chairman of the Supervisory Board.

In 2006

(euros '000)		Salaries, bonuses and all benefits in kind			
Name	Post	Fixed	Variable	Attendance at meetings	TOTAL
Serge Beaucamps	Member of SB			6.7	6.7
Jérôme Bethbeze	Member of SB			6.7	6.7
Thomas Haythe	Member of SB			5.0	5.0
Jean Louis Leclercq	Member of SB			6.7	6.7
Philippe Reille	Member of SB			6.7	6.7
Y.C. Abescat (Salvepar)	membre du CS			5.8	5.8
Alexandre Walewski	Chairman of SB		200.2	13.4	213.6
Fabrice Walewski	Manager	119.4	115.5		234.9
Raphaël Walewski	Manager	119.4	124.0		243.4

Alexandre Walewski received a lump-sum reimbursement of $36,000 per quarter for his travel expenses incurred in fulfilling his mission as Chairman of the Supervisory Board

15. Remuneration and benefits

In 2005

(euros '000) Name	Post	Salaries, bonuses and all benefits in kind: Fixed	Variable	Attendance at meetings	TOTAL
Serge Beaucamps	Member of SB			7.2	7.2
Jérôme Bethbeze	Member of SB			7.2	7.2
Thomas Haythe	Member of SB			5.1	5.1
Jean Louis Leclercq	Member of SB			7.2	7.2
Philippe Reille	Member of SB			6.7	6.7
Hugo Vanderpooten (ALMAFIN)	Member of SB			2.4	2.4
Alexandre Walewski	Chairman of SB		198.6	7.2	205.8
Fabrice Walewski	Manager	103.6	105.4	7.8	216.8
Raphaël Walewski	Manager	103.6	96.2	6.3	206.1

Alexandre Walewski received a lump-sum reimbursement of $36,000 per quarter for his travel expenses incurred in fulfilling his mission as Chairman of the Supervisory Board.

15.2. Pensions and other benefits

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

The annual contribution paid in respect of the retirement benefit contracts provided for the managers amounts to €7,500 for the two contracts.

16. Operation of the administrative and management bodies

16.1. Duration of office

The operation of the administrative and management bodies is presented in the Report of the Chairman of the Supervisory Board in section 27.2 page 121.

16.2. Regulated agreements

Regulated agreements are listed in the management report on page 110 and are in a report of the statutory auditors in section 20.2.2 page 100.

16.3. Information on the various committees

The Report of the Chairman of the supervisory Board specifies the organisation of the corporate governance in the section 27.2 page 121.

16.4. Statement on conformity with the corporate governance code

The statement on conformity with the corporate governance code is explained in the Report of the Chairman of the Supervisory Board in section 27.2 page 121.

17. Employees

17.1. Composition of the workforce

The composition of the workforce by geographic region and business segment as at December 31, 2007 is as follows:

	Shipping	Modular Buildings	River Barges	Railcars	Central services	Total
Europe	16	393	95	12	29	545
Asia	5					5
United States	2	22			1	25
Total	**23**	**415**	**95**	**12**	**30**	**575**

17.2. Profit-sharing and stock options

The share subscription or purchase options and equity warrants granted by TOUAX SCA are detailed in the notes to the consolidated financial statements in section 20.1 note 22 page 81.

17.3. Employee participation in the capital

The company does not publish a social report.

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

18. Main shareholders

18.1. Breakdown of share capital and voting rights

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

As at December 31, 2007	Number of shares	Number of votes	% of capital	% of votes
Alexandre COLONNA WALEWSKI	440,701	855,863	11.31%	16.65%
Fabrice COLONNA WALEWSKI	414,193	824,719	10.63%	16.04%
Raphaël COLONNA WALEWSKI	408,446	815,431	10.48%	15.86%
SALVEPAR	246,928	246,928	6.34%	4.80%
Public - nominative shares	26,605	25,311	0.68%	0.49%
Public - bearer shares	2,360,831	2,372,648	60.56%	46.15%
TOTAL	**3,897,704**	**5,140,900**	**100.00%**	**100.00%**

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

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

As indicated in the above tables, TOUAX SCA is controlled by the Colonna Walewski family. The shares held by Fabrice Colonna Walewski and Raphaël Colonna Walewski have been divided into beneficial ownership and bare ownership. Fabrice Colonna Walewski and Raphaël Colonna Walewski have bare ownership. Alexandre Colonna Walewski has beneficial ownership. The beneficial owner retains the voting rights for the Ordinary General Meeting. The bare owner retains the voting rights for the Extraordinary General Meeting. Thus, Alexandre Colonna Walewski holds 47.3% of the voting rights for the Ordinary General Meeting. It should be noted that because of the division into beneficial ownership and bare ownership, Alexandre, Fabrice and Raphaël Colonna Walewski act in concert.

18. Main shareholders

Shareholders	Breakdown of shares by type			Number of votes		
	Number of shares	Full ownership	Bare ownership	Total	Single voting rights	Double voting rights
Alexandre Colonna Walewski	440,701	440,701		855,863	25,539	415,162
Fabrice Colonna Walewski	414,193	20,303	393,890	824,719	3,667	410,526
Raphaël Colonna Walewski	408,446	14,556	393,890	815,431	1,461	406,985
Total majority group	**1,263,340**	**475,560**	**787,780**	**2,496,013**	**30,667**	**1,232,673**
Treasury stock	5,298	5,298				
SALVEPAR	246,928	246,928		246,928	246,928	
Public	2,382,138	2,382,138		2,397,959	2,376,913	10,523
TOTAL	**3,897,704**	**3,109,924**	**787,780**	**5,140,900**	**2,654,508**	**1,243,196**

Shareholders	% in OGM		% in EGM	
	In capital	Voting rights	In capital	Voting rights
Alexandre Colonna Walewski	31.52	47.30	11.31	16.65
Fabrice Colonna Walewski	0.52	0.72	10.63	16.04
Raphaël Colonna Walewski	0.37	0.51	10.48	15.86
Total majority group	**32.41**	**48.52**	**32.41**	**48.55**
Treasury stock	0.14		0.14	
SALVEPAR	6.34	4.80	6.34	4.80
Public	61.12	46.64	61.12	46.64
TOTAL	**100**	**100**	**100**	**100**

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

Bearer shareholders holding more than 5% of the capital

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

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

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

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

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

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

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

In a letter dated December 21, 2007, Threadneedle Asset Management declared that on December 20, 2007 it had risen above the threshold of 5% of the voting rights of TOUAX and held 194,946 TOUAX shares, representing the same number of voting rights, i.e. 5.01% of the capital and 3.79% of the voting rights, following an acquisition in the market.

As a result :

- On March 3, 2006, Société Générale Asset Management held, through funds which it manages, 253,942 TOUAX shares, representing the same number of voting rights, i.e. 6.536% of the capital and 4.952% of the voting rights;
- On March 31, 2006, Société Générale held, directly and indirectly through the companies Salvepar, Société Générale and SG Option Europe, 251,928 TOUAX shares, representing the same number of voting rights, i.e. 6.484% of the capital and 4.913% of the voting rights.
- On December 20, 2007, Threadneedle Asset Management directly held 194,946 TOUAX shares, representing the same number of voting rights, i.e. 5.01% of the capital and 3.79% of the voting rights.

During the course of 2007, Financière de l'Echiquier rose above and then fell below the threshold of 5% and at December 31, 2007 held less than 5% of the capital and voting rights. No other disclosures have been made to either TOUAX SCA or the AMF.

18.2. The various voting rights

Double voting rights

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

Limitation of voting rights

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

18.3. Description of the type of control

Employee share scheme

TOUAX SCA has no employee share scheme.

Breakdown of shares

As at December 31, 2007, 38.48% of shares in TOUAX SCA were registered, the remainder being bearer shares. 27.72% of registered shares are held by non-French residents.

Number of shareholders

The company does not regularly request reports on identifiable bearer shares and therefore does not know the exact number of shareholders. The most recent such report was produced in September 1999, at which time there were 919 shareholders. During the most recent Combined General Meeting on June 29, 2007, the Chairman received eleven proxies; ten shareholders were present and twenty shareholders submitted absentee votes.

18.4. Sundry matters – shareholder agreement

Sundry matters – shareholder agreement

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

There is no form of potential capital other than that described in the notes to the consolidated financial statements in section 20.1 note 22 page 81.

18.5. Own shares held

As at December 31, 2007, the company held 5,298 of its own shares which were bought according to the share repurchase program authorized by the Combined General Meeting of June 29, 2007 and designed to:

- stabilize the market price of the company's shares by systematically intervening against the market trend;
- grant share purchase options to employees or directors of the TOUAX Group.
- withdraw shares, subject to a resolution or authorization of the subsequent Extraordinary General Meeting;

The transactions are summarized in the table below:

Declaration by TOUAX SCA of dealings in its own shares between June 29, 2007 and February 29, 2008	
Percentage of capital held directly and indirectly	0.26%
Number of shares cancelled in 24 months	0
Number of shares held in portfolio	9,987
Book value of portfolio	355,084.62
Market value of portfolio:	364,525.50

18. Main shareholders

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

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

Liquidity agreement

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

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

TOUAX is in the process of terminating its contract with AUREL LEVEN, a company that cannot sign two liquidity agreements.

Securities management pure registered and administered shares

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

19. Related party transactions

The Group has not entered into any transactions with related parties other than those mentioned in the notes to the consolidated financial statements in section 20.1 note 28 page 88.

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

20.1. Consolidated financial statements

The consolidated financial statements of TOUAX SCA are presented according to international standards (IFRS – International Financial Reporting Standards)

Consolidated income statement, presented by function as at December 31

note n°	(€ thousands)	2007	2006	2005
	Leasing revenues	170,285	150,561	127,968
	Sales of equipment	107,286	102,143	93,926
	Commissions	589	428	98
4	**TOTAL REVENUE**	**278,160**	**253,132**	**221,992**
6	Capital gains on disposals	335	144	2,836
5	Other revenue from activities	4,643		
	Revenue from activities	**283,138**	**253,276**	**224,828**
	Cost of sales	(98,396)	(91,829)	(88,177)
	Operating expenses	(70,680)	(65,493)	(59,200)
	Selling, general and administrative expenses	(12,870)	(14,117)	(10,974)
	Overheads	(4,983)	(3,475)	(3,647)
	GROSS OPERATING MARGIN (EBITDA)	**96,209**	**78,362**	**62,830**
10	Depreciation, amortization and impairments	(11,183)	(8,436)	(7,523)
	OPERATING INCOME BEFORE DISTRIBUTION TO INVESTORS	**85,026**	**69,926**	**55,307**
11	Net distributions to investors	(61,569)	(54,690)	(46,681)
	OPERATING INCOME AFTER DISTRIBUTION TO INVESTORS	**23,457**	**15,236**	**8,626**
	Other operating income and expenses			
	NET OPERATING INCOME	**23,457**	**15,236**	**8,626**
	Cash and cash equivalents	856	772	286
	Cost of gross financial debt	(8,731)	(5,292)	(2,847)
	Cost of net financial debt	**(7,875)**	**(4,520)**	**(2,561)**
	Other financial income and expenses	(1,325)	(79)	(107)
12	**FINANCIAL RESULT**	**(9,200)**	**(4,599)**	**(2,668)**
	UNDERLYING PRETAX EARNINGS	**14,257**	**10,637**	**5,958**
13	Corporation tax	(2,517)	(4,081)	(2,318)
	NET INCOME OF CONSOLIDATED COMPANIES	**11,740**	**6,556**	**3,640**
	Income from discontinued companies	0	0	0
	CONSOLIDATED NET INCOME	**11,740**	**6,556**	**3,640**
	Minority interests	(19)	642	442
	CONSOLIDATED NET ATTRIBUTABLE INCOME	**11,721**	**7,198**	**4,082**
14	**NET EARNINGS PER SHARE**	**3.01**	**1.86**	**1.40**
14	**DILUTED EARNINGS PER SHARE**	**2.89**	**1.82**	**1.40**

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

Consolidated income statement, presented by type as at December 31

note n°	(€ thousands)	2007	2006	2005
4	**REVENUES**	**278,160**	**253,132**	**221,992**
6	Capital gains on disposals	335	144	
5	Other revenue from activities	4,643		2 836
	Revenue from activities	**283,138**	**253,276**	**224,828**
7	Purchases and other external expenses	(168,468)	(156,991)	(147,802)
8	Personnel expenses	(18,204)	(14,991)	(14,643)
9	Other operating income and expenses	(457)	(2,418)	549
	GROSS OPERATING PROFIT	**96,009**	**78,876**	**62,931**
	Operating provisions	200	(514)	(101)
	GROSS OPERATING MARGIN (EBITDA)	**96,209**	**78,362**	**62,830**
10	Depreciation, amortization and impairments	(11,183)	(8,436)	(7,523)
	OPERATING INCOME BEFORE DISTRIBUTION TO INVESTORS	**85,026**	**69,926**	**55,307**
11	Net distributions to investors	(61,569)	(54,690)	(46,681)
	OPERATING INCOME AFTER DISTRIBUTION TO INVESTORS	**23,457**	**15,236**	**8,626**
	Other operating income and expenses	0	0	0
	NET OPERATING INCOME	**23,457**	**15,236**	**8,626**
	Cash and cash equivalents	856	772	286
	Cost of gross financial debt	(8,731)	(5,292)	(2,847)
	Cost of net financial debt	(7,875)	(4,520)	(2,561)
	Other financial income and expenses	(1,325)	(79)	(107)
12	**FINANCIAL RESULT**	**(9,200)**	**(4,599)**	**(2,668)**
	UNDERLYING PRETAX EARNINGS	**14,257**	**10,637**	**5,958**
13	Corporation tax	(2,517)	(4,081)	(2,318)
	NET INCOME OF CONSOLIDATED COMPANIES	**11,740**	**6,556**	**3,640**
	Income from discontinued activities	0	0	0
	CONSOLIDATED NET INCOME	**11,740**	**6,556**	**3,640**
	Minority interests	(19)	642	442
	CONSOLIDATED NET ATTRIBUTABLE INCOME	**11,721**	**7,198**	**4,082**
14	**NET EARNINGS PER SHARE**	**3.01**	**1.86**	**1.40**
14	**DILUTED NET EARNINGS PER SHARE**	**2.89**	**1.82**	**1.40**

Operating income after distribution to investors corresponds to the current operating result defined by the CNC. The financial results are provided in note 12 which states the amount of financial income corresponding to income from cash and cash equivalents, financial expenses corresponding to the cost of gross financial debt, the total of net financial expense corresponding to the cost of net financial debt. Other operating income and expense corresponds to items "in very limited numbers, unusual, abnormal and highly infrequent" (see § 5.5.5 CNC 2004-R02).

Consolidated balance sheet as at December 31

note n°	(€ thousands)	2007	2006	2005
	ASSETS			
15	Goodwill	21,886	5,172	7,142
16	Intangible fixed assets	647	132	114
17	Tangible fixed assets	206,969	130,161	103,547
18	Long-term financial assets	5,543	6,282	8,335
18	Other non-current assets	2,720	1,423	1,199
27	Deferred tax assets	0	0	2,174
	Total non-current assets	**237,765**	**143,170**	**122,509**
19	Inventories and work-in-progress	60,983	37,353	10,536
18	Trade debtors	40,935	40,620	35,251
20	Other current assets	13,512	12,335	11,924
21	Cash and cash equivalents	24,736	28,309	26,071
	Total current assets	**140,166**	**118,617**	**83,782**
	TOTAL ASSETS	**377,931**	**261,787**	**206,291**
	LIABILITIES			
	Share capital	31,182	31,084	30,119
	Reserves	25,601	22,191	22,188
	Attributable income for the period	11,721	7,198	4,082
	Group shareholders' equity	**68,504**	**60,473**	**56,389**
	Minority interests	(8)	(7)	(167)
22	**Total shareholders' equity**	**68,496**	**60,466**	**56,222**
23	Borrowings	129,610	75,731	48,132
27	Deferred tax liabilities	5,312	3,148	1,196
	Pensions and similar liabilities	233	182	151
24	Other long-term liabilities	8,024	1,909	5,291
	Total non-current liabilities	**143,179**	**80,970**	**54,769**
	Provisions	172	181	215
23	Borrowings and current bank facilities	53,803	37,586	43,315
25	Trade creditors	68,473	54,037	24,369
26	Other current liabilities	43,808	28,547	27,401
	Total current liabilities	**166,256**	**120,351**	**95,300**
	TOTAL LIABILITIES	**377,931**	**261,787**	**206,291**

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

(€ thousands)	Number of shares	Share capital	Premiums	Consolidated reserves	Reserves for changes in the fair value of derivative financial instruments (SWAPS)
As at January 1, 2005	**2,838,127**	**22,705**	**3,144**	**4,494**	**(97)**
Change in fair value of derivative financial instruments					49
Currency translation adjustment				2,496	
Income 2005					
Total recognized income and expenses				**2,496**	**49**
Capital increases	926,792	7,414	10,675		
Appropriation of 2004 net income				3,177	
Dividends paid				(1,703)	
Change in Group structure and sundry items				25	
Treasury stock				(73)	
As at December 31, 2005	**3,764,919**	**30,119**	**13,818**	**8,416**	**(47)**
As at January 1, 2006	**3,764,919**	**30,119**	**13,818**	**8,416**	**(47)**
Remuneration of General Partners in accordance with articles of association				(122)	
Change in fair value of derivative financial instruments					(5)
Currency translation adjustment				(2,223)	
Stock option				8	
Income 2006					
Total recognized income and expenses				**(2,337)**	**(5)**
Capital increases	120,600	965	1,569		
Appropriation of 2005 net income			(930)	5,013	
Dividends paid				(2,635)	
Change in Group structure and sundry items				(677)	
Treasury stock				6	
As at December 31, 2006	**3,885,519**	**31,084**	**14,457**	**7,785**	**(52)**
As at January 1, 2007	**3,885,519**	**31,084**	**14,457**	**7,785**	**(52)**
Remuneration of General Partners in accordance with articles of association				(216)	
Change in fair value of derivative financial instruments (1)					(26)
Currency translation adjustment				(1,229)	
Stock option				21	
Income 2007					
Total recognized income and expenses				**(1,424)**	**(26)**
Capital increases	12,185	98	222		
BSAR - Net deferred taxes				418	
Appropriation of 2006 net income				7,198	
Dividends paid			(2,135)	(781)	
Change in Group structure and sundry items				46	
Treasury stock				(108)	
As at December 31, 2007	**3,897,704**	**31,182**	**12,544**	**13,134**	**(78)**

(1) The effective part of the cash flow hedge on rates is booked in shareholders' equity.

(€ thousands)	Income for the period	Total shareholders' equity of the Group	Minority interests	Total shareholders' equity
As at January 1, 2005	**3,177**	**33,423**	**146**	**33,569**
Change in fair value of derivative financial instruments		49		49
Currency translation adjustment		2,496	(44)	2,453
Income 2005	4,082	4,082	(442)	3,640
Total recognized income and expenses		**6,628**	**(486)**	**6,143**
Capital increases		18,089		18,089
Appropriation of 2004 net income	(3,177)	0		0
Dividends paid		(1,703)		(1,703)
Change in Group structure and sundry items		25	173	198
Treasury stock		(73)		(73)
As at December 31, 2005	**4,082**	**56,388**	**(166)**	**56,222**
As at January 1, 2006	**4,082**	**56,389**	**(166)**	**56,222**
Remuneration of General Partners in accordance with articles of association		(122)	0	(122)
Change in fair value of derivative financial instruments		(5)	0	(5)
Currency translation adjustment		(2,223)	22	(2,201)
Stock option		8		8
Income 2006	7,198	7,198	(642)	6,556
Total recognized income and expenses	**7,198**	**4,856**	**(620)**	**4,236**
Capital increases		2,534	0	2,534
Appropriation of 2005 net income	(4,082)	0	0	0
Dividends paid		(2,635)	0	(2,635)
Change in Group structure and sundry items		(677)	779	102
Treasury stock		6		6
As at December 31, 2006	**7,198**	**60,473**	**(7)**	**60,466**
As at January 1, 2007	**7,198**	**60,473**	**(7)**	**60,466**
Remuneration of General Partners in accordance with articles of association		(216)	0	(216)
Change in fair value of derivative financial instruments (1)		(26)	0	(26)
Currency translation adjustment		(1,229)	(5)	(1,234)
Stock option		21		21
Income 2007	11,721	11,721	19	11,740
Total recognized income and expenses	**11,721**	**10,271**	**14**	**10,285**
Capital increases		320	0	320
BSAR - Net deferred taxes		418		
Appropriation of 2006 net income	(7,198)	0	0	0
Dividends paid		(2,916)	0	(2,916)
Change in Group structure and sundry items		46	(15)	31
Treasury stock		(108)		(108)
As at December 31, 2007	**11,721**	**68,504**	**(8)**	**68,496**

(1) The effective part of the cash flow hedge on rates is booked in shareholders' equity.

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

Consolidated cash flow statement as at December 31

(€ thousands)		2007	2006	2005
	Consolidated net income (including minority interests)	11,740	6,556	3,641
	Depreciation and amortization	11,147	8,404	7,524
	Goodwill write-off		1,968	
	Provisions	2,370	4,365	1,598
	Gains and losses on disposals	(335)	(144)	(2,836)
	Income and expenses with no impact on cash (stock option)	280	9	
	Cash flow after cost of net financial debt and tax	**25,202**	**21,158**	**9,927**
	Cost of net financial debt	7,875	4,520	2,560
	Current tax charge	1,599	321	407
	Cash flow before cost of net financial debt and tax	**34,676**	**25,999**	**12,894**
	Taxes paid	(1,599)	(321)	(407)
A	**Change in operating working capital requirement**	**(3,820)**	**689**	**(15,554)**
	I - CASH FLOW GENERATED BY OPERATING ACTIVITIES	**29,257**	**26,367**	**(3,067)**
	Investment operations			
	Acquisition of fixed assets	(85,172)	(39,963)	(54,851)
	Acquisition of securities	(1,420)		
	Change in loans and advances	(447)	(2,766)	(381)
	Income from asset disposals	6,719	2,058	28,450
B	**Change in investing working capital requirement**	**14,321**	**(1,604)**	**3,488**
	Closing cash position of subsidiaries entering or leaving the Group	(1,017)	0	0
	Impact of changes in Group structure	(22,531)	96	(8,454)
	II - CASH FLOW GENERATED BY INVESTING ACTIVITIES	**(89,547)**	**(42,179)**	**(31,748)**
	Financing activities			
	Funds received from new borrowings	194,862	77,450	43,468
	Loan repayments	(161,005)	(53,145)	(34,163)
	Bond loan	39,681		
	Net change in financial debt	73,538	24,305	9,305
	Net increase in shareholders' equity	319	2,534	18,014
	Cost of net financial debt	(7,875)	(4,520)	(2,561)
	Distribution of dividends	(2,916)	(2,635)	(1,702)
	Remuneration of General Partners in accordance with articles of association	(216)	(122)	
	Gains and losses on the sale of Treasury stock	(109)	7	
	III - CASH FLOW GENERATED BY FINANCING ACTIVITIES	**62,741**	**19,569**	**23,056**
	Impact of changes in exchange rates	(1,830)	(1,365)	2,305
	IV - CASH FLOW ASSOCIATED WITH CURRENCY DIFFERENCES	**(1,830)**	**(1,365)**	**2,305**
	NET CHANGE IN CASH POSITION (I) + (II) + (III) + (IV)	**621**	**2,392**	**(9,454)**
	Analysis of the change in the cash position			
	Cash position at start of period	22,528	20,136	29,590
	CASH POSITION AT END OF PERIOD	**23,149**	**22,528**	**20,136**
	Change in net cash position	**621**	**2,392**	**(9,454)**

(€ thousands)		2007	2006	2005
A	**Change in operating working capital requirement**			
	Decrease/(increase) in inventories and work in progress	(25,408)	(28,660)	6,923
	Decrease/(increase) in change in trade debtors	(2,290)	(6,689)	2,752
	Decrease/(increase) in other current assets	3,877	(967)	2,396
	Decrease/(increase) in trade creditors	12,303	31,853	(17,383)
	Decrease/(increase) in other liabilities	7,698	5,152	(10,242)
	Change in operating working capital requirement	**(3,820)**	**689**	**(15,554)**
B	**Change in investing working capital requirement**			
	Decrease/(increase) in receivables in respect of fixed assets & related accounts	(13)	189	804
	Decrease/(increase) in liabilities in respect of fixed assets & related accounts	14,334	(1,793)	2,684
	Change in investing working capital requirement	**14,321**	**(1,604)**	**3,488**

At December 31, 2007, cash inflow from operating activities stood at €29.3 million, up €2.9 million compared to December 31, 2006. The substantial changes in working capital requirements can be explained from one year to the next by the lag in cash flow between the payment of shipping container suppliers and the variation in stocks of shipping containers intended to be sold within the framework of the management program. Equipment sales within the framework of the management program are recurrent but can lag from one quarter to the next. These lags can generate variations in working capital requirements. In 2007, stocks went up again, confirming the Group's desire to increase the volume of shipping container and railcar syndications. The variation in trade accounts payable increased to a lesser degree in 2007.

Cash outflow linked to investment operations stand at €89.5 million, up €47.4 million compared to December 31, 2006. The new investments on the balance sheet of TOUAX SCA Group increased €45.2 million compared to 2006. This variation corresponds to a policy of making investments on its own behalf. The variation in scope corresponds to the acquisition of three new companies (Warex Raumsysteme Gmbh, TOUAX Sro, and Warex Sk). The variation in investment WCR increased €15.9 million and primarily corresponds to the debt remaining on the acquisition of the new company TOUAX Sro which is payable in 2008 and 2009 (€12.8 million).

Cash inflow from financing activities stands at €62.7 million, up €43.2 million compared to 2006. The TOUAX Group issued a bond loan for €40.4 million in March 2007.

Changes in the exchange rate on cash flow dropped €0.4 million in 2007 compared to 2006 following the drop in the dollars (1 euro = 1.3170 USD at December 31, 2006; 1 euro = 1.4721 at December 31, 2007). These changes in the exchange rate correspond to the difference between the closing rate and the average rate on cash flow. (average rate in 2007 1 euro = 1.3705 USD)

The investments that generated a cash outflow of €90 million were financed by cash flow generated from operating activities for €29 million, flow from financing activities for €63 million and flows linked to changes in the exchange rate for -€2 million.

Notes to the consolidated financial statements

note 1. Accounting principles and methods

note 1.1. Bases for preparing and presenting the annual financial statements at December 31, 2007

■ Approval of the financial statements

The annual financial statements at December 31, 2007 as well as the related notes were approved by the Management Board of TOUAX SCA on March 21, 2008 and were presented to the Supervisory Board on the same day.

■ Accounting rules and methods

In accordance with European Commission Regulation 1606/2002 adopted on July 19, 2002 for all companies listed in the European Union, TOUAX SCA published its consolidated financial statements for the 2007 financial year using the IFRS accounting standards ("International Financial Reporting Standards") issued by the IASB ("International Accounting Standards Board"), applicable at December 31, 2007, such as approved by the European Regulations of the European Commission on December 31, 2007.

The new IFRS standards or IFRIC interpretations that became effective on January 1, 2007 did not have any significant impact on the statements closed on December 31, 2007:

• IFRS 7 "Financial Instruments: Disclosures". In the notes to the consolidated financial statements, the Group presents the significant information required on financial instruments. IFRS 7 did not impact the classification and evaluation of the Group's financial instruments.

• The amendment to IAS 1 concerning information to provide on the capital. In the notes to the consolidated financial statements, the Group presents the management for the capital.

• IFRIC 7 "Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies"

• IFRIC 8 "Scope of IFRS 2 – Share-based payments" requires evaluating transactions that involve issuing shareholders' equity, when the identifiable amount received is less than the fair value of the shareholders' equity issued, with the purpose of determining if the transaction falls within the scope of IFRS 2.

• IFRIC 10 "Interim Financial Reporting and Impairment" prohibits reversing a loss in value observed in interim financing reporting on goodwill, shareholders' equity instruments or on financial assets booked at cost.

• IFRIC 9 "Reassessment of Embedded Derivatives"

The Group did not apply any standard, or interpretation as early application published at December 31, 2007:

• IFRIC 11 interpretation "Group and Treasury Share Transactions", applicable for financial periods opened starting on March 1, 2007.

• IFRS 8 "Operating Segments" as a replacement for IAS 14 "Segment Reporting" applicable for financial periods opened starting on January 1, 2009.

■ General evaluation principles

The Group's consolidated financial statements are drawn up using the historical cost principle, except for derivative financial instruments and some financial assets which are evaluated at fair value, see note 1.17 page 52.

note 1.2. Use of estimates

Drawing up financial statements under IFRS has led Management to carry out estimates and formulate assumptions that impact the book value of certain asset and liability items and income and expense, as well as information provided in certain notes to the statements.

As these assumptions are of an uncertain nature, actual data can differ from these estimates. The Group reviews its estimates and assessments on a regular basis in order to take past experience into account and incorporate factors deemed as pertinent with regards to economic conditions.

The statements and information subject to significant estimates concern in particular tangible fixed assets, les goodwill, financial assets, derivative financial instruments, inventories and work in process, provisions for risks and charges, deferred taxes and retirement benefits.

note 1.3. Consolidation methods

The Group's annual financial statements include the statements of TOUAX SCA and its subsidiaries covering the period from January 1 to December 31, 2007.

Companies in which TOUAX SCA has a majority shareholding are fully consolidated and the rights of minority shareholders are booked.

Entities created for asset-back securitization are not retained in the consolidation, since they do not constitute ad hoc entities that are controlled in terms of SIC 12 "Consolidation – Special purpose entities" (see the notes to the consolidated financial statements note 1.5 page 48).

The list of companies retained in the consolidation is provided hereinafter in the notes to the consolidated financial statements note 2.2.

Commercial and financial transactions between consolidated companies are eliminated, as well as internal profits.

note 1.4. Foreign currency conversion

note 1.4.1. Conversion of currency financial statements of foreign subsidiaries

The functional currency and presentation currency for the Group is the euro.

The functional currency for foreign companies is, in general, the local currency. When most of the transactions are carried out in a third currency, the operating currency is this third currency.

The financial statements for the Group's foreign companies are drawn up in their functional currency. The financial statements of foreign companies are converted into the Group's presentation currency (the euro) as follows:

■ assets and liabilities of foreign subsidiaries are converted into euro at the closing exchange rate;

■ shareholders' equity, maintained at the historical rate, are converted at the closing rate;

■ the income statement and cash flow statement are converted at the average exchange rate for the period;

■ profits or losses resulting from converting foreign company financial statements are booked in the conversion reserve included in consolidated shareholders' equity.

Goodwill generated during the acquisition of a foreign company is booked in the acquired company's functional currency. It is then converted, at the closing rate, into the Group's presentation currency. Any differences resulting from this conversion are booked in consolidated shareholders' equity.

In accordance with the option authorized by IFRS 1 "First-time Adoption of IFRS", the Group has chosen to reclassify the cumulative "Conversion reserves" at January 1, 2004 resulting from the conversion mechanism of foreign subsidiary financial statements as "Consolidation reserves".

When a foreign subsidiary is disposed of, accumulated exchange differences in the "Conversion reserve"' account since January 1, 2004, are recycled on the income statement as a component of the profit or of the loss of for the disposal.

note 1.4.2. Conversion of transactions in foreign currency

Foreign currency transactions carried out by the consolidated companies are converted into their functional currency, at the exchange rate in effect on the date of the transaction.

Monetary assets and liabilities in foreign currency are converted at the exchange rate on the date of the closing. The exchange differences resulting from this conversion (latent gains and losses) are booked as a financial income or loss.

Exchange differences concerning a monetary item that, in substance, is an integral part of net investment in a consolidated foreign subsidiary are written to shareholders' equity (in the "Conversion reserves" item) until this net investment is disposed of or liquidated.

note 1.5. Booking asset-back securitization transactions

Asset-backed securitization operations were carried out in the "Shipping container" business via the forming of trusts CLR 95, TCLRT 98 and TLR 2001, and in the "Modular Buildings" business by the forming of the Modul Finance I EIG.

These securitization transactions have allowed the Group to increase its capacity as an operation lessor, calling upon outside investors that acquire the assets needed for the Group's services and leasing businesses, and by providing financing for this.

Each of these securitization operations was analyzed in detail and in substance in terms of the interpretation of SIC 12 "Consolidation – Special purpose entities" (see hereinafter). No of these have resulted in the control of a special purpose entity. Consequently, the Trusts and the Modul Finance I EIG are not consolidated by the TOUAX Group.

These transactions and their impact on the financial statements are described in the notes to the statements.

■ Analyzing asset-back securitization transactions

The following is provided for in SIC 12, paragraph 10: *"In addition to the situations described in IAS 27.13, the following circumstances, for example, may indicate a relationship in which an entity controls a special purpose entity and consequently should consolidate the special purpose entity (additional guidance is provided in the Appendix to this Interpretation):*

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

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

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

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

The provision of services or the management of assets provided by the Group were concluded within the framework of preexisting entities and were not formed solely for the specific operational needs of the Group. The Group does not have decision-making powers over the entities involved or over their assets. The Group does not have rights that would confer upon it the majority of the economic benefits of said entities or transfer to it the majority of the risks linked to the activities or asset-backed securitization. Full information on these transactions is provided in the notes.

note 1.5.1. Modul Finance I EIG

a) The services provided by the TOUAX Group within the framework of the activity of the EIG would not necessarily have existed if the EIG had not been formed. In other words, the EIG was not formed for the Group's specific operational needs. The Modul Finance I EIG is considered to be a simple equipment investor to which the Group provides asset management services as with its other investors.

b) The Group does not have any decision-making or management power over the Modul Finance I EIG. For example, it does not have the power to dissolve the entity, to change its articles of association or to oppose modifications to the latter.

c) The financial benefits that the Group enjoys for the Modul Finance I EIG are limited to the net value of the initial commission and management commissions for the equipment that belongs to the EIG. These benefits are not significant compared to the value of the equipment. Moreover, the Group does not benefit from rights as to the property of the equipment when the EIG is liquidated.

d) In the event that the return on equipment belonging to the EIG is insufficient to enable the EIG to achieve its expected levels of profitability, the EIG has the possibility of drawing on the collateral deposits paid by the Group. The Group does not guarantee any fixed rent. The Group does not guarantee the profitability of the EIG. As for the Trust 1995 for which details are provided in the following paragraphs, the financial risks of the Group pertaining to the Modul Finance I EIG are limited to collateral deposits, loans and other advances such as presented in the notes to the consolidated financial statements. These risks are not significant compared to the value of the equipment. There are also operational risks linked to the consequences of default with the EIG that could result in the loss of management of the modular buildings that belong to the EIG.

Consequently, as the Group does not exert any control on the EIG as covered in SIC 12, the Modul Finance I EIG is not included in the consolidation scope.

note 1.5.2. Trust CLR 95

a) The Trust 1995 did not exist for the Group's specific operational needs. The asset management services of the Trust 1995 would not have been provided by the Group if the Trust 1995 had not been formed. The Trust 1995 is, for the Group, a simple equipment investor as any other.

b) The Group did not have any decision-making or management power over the Trust 1995. For example, it did not have the power to dissolve the entity, to change its articles of association or to oppose modifications to the latter. For example, the Group could not formally oppose the decision taken by the Trust 1995 to dispose of all of its assets.

c) The financial benefits that the Group enjoyed for the Trust 1995 were limited to the net value of the initial commission and management commissions for the equipment that belonging to the Trust 1995. These benefits were not significant compared to the value of the equipment. Moreover, the Group does not benefit from rights as to the property of the equipment when this equipment is sold. The Group did not repurchase the Trust 1995's equipment.

d) In the event that the return on equipment belonging to the Trust 1995 would be insufficient to enable the Trust 1995 to achieve its expected levels of profitability, the Trust 1995 had the possibility of drawing on the collateral deposits paid by the Group. Since the Trust was technically in default, the latter drew on the full amount of the collateral deposits paid by the Group and for which provisions had been booked. The Group did not guarantee any fixed rent. The Group did not guarantee any profitability of the Trust 1995. The Group owned 10% of the "equity" of the Trust 1995. The Group's risks were limited to the collateral deposits and to its share of the "equity" such as presented in the notes to the consolidated financial statements. These risks are not significant compared to the value of the equipment. The Group was not subjected to any additional loss other than the items mentioned above when the Trust 1995 was shut down in anticipation, despite the fact that the Trust was in default.

Consequently, as the Group does not exert any control on the Trust 1995 as covered in SIC 12, the Trust 1995 is not included in the consolidation scope.

The termination of the activity of the Trust 95 at the end of 2004 did not have any negative impact on the Group in light of the provisions that were previously booked on the assets involved (holdings and collateral deposits).

note 1.5.3. Trust TCLRT 98

The services provided by the Group within the framework of managing the assets of the Trust 1998 would not have existed if the Trust 1998 had not been formed. The Trust 1998 is a simple equipment investor as any other.

b) The Group does not have any decision-making or management power over the Trust 1998. It does not have the power to dissolve the entity, to change its articles of association or to oppose modifications to the latter. The Group for example asked for the Trust 1998's authorization to dispose of some of their equipment "with the flow". Since the Trust did not give its authorization, the Group does not have the right to dispose of this equipment.

c) The financial benefits that the Group enjoys for the Trust 1998 are limited to the net value of the initial commission and management commissions for the equipment that belonging to the Trust 1998. These benefits are not significant compared to the value of the equipment. Moreover, the Group does not benefit from rights as to the property of the equipment when this equipment is sold.

d) In the event that the return on equipment belonging to the Trust 1998 would be insufficient to enable the Trust 1998 to achieve its expected levels of profitability, the Trust 1998 has the possibility of drawing on the collateral deposits paid by the Group. The Group does not guarantee any fixed rent. The Group does not guarantee the profitability of the Trust 1998. As with the Trust 1995, the Group's risks pertaining to the Trust 1998 are limited to collateral deposits, loans and other advances such as presented in the notes to the consolidated financial statements. These collateral deposits and other advances are partially provisions in the Group's accounts. These risks are not significant compared to the value of the equipment. Moreover, note that, contrary to the Trust 1995, the Group does not own a share of the "equity" of the Trust 1998. Furthermore, note that on February 27, 2007, Radian Asset Insurance Inc informed TOUAX in a letter of a default event with the Trust 98. The notification of this default event allows Radian Asset Insurance Inc, who insures the senior debt, to reserve the right to request the disposal of the Trust and of all of its assets. The Group, taking a cautionary stance, estimated the results of immediately disposing of the Trust's assets. This immediate disposal would have resulted for the

Group in the non-repayment of certain collateral deposits and advances made for the Trust 98. The collateral deposit and advance accounts booked to the Group's assets that would not be repaid were fully depreciated because of this at December 31, 2006.

Consequently, as the Group does not exert any control on the Trust 1998 as covered in SIC 12, the Trust 1998 is not included in the consolidation scope.

note 1.5.4. Trust TLR 2001

a) The Group would not have provided any services that exist within the framework of the Trust 2001's activity if this Trust had not been formed. The Trust 2001 is a simple equipment investor as any other.

b) The Group does not have any decision-making or management power over the Trust 2001. For example, it does not have the power to dissolve the entity, to change its articles of association or to oppose modifications to the latter.

c) The financial benefits that the Group enjoys for the Trust 2001 are limited to the net value of the initial commission and management commissions for the equipment that belonging to the Trust 2001. These benefits are not significant compared to the value of the equipment. Contrary to the other asset-backed securitizations, the Group has a purchase option on the equipment when the Trust 2001 is liquidated. This purchase option is at market value and is not sufficiently attractive for the Group to be sure to repurchase the equipment when the Trust 2001 is liquidated. To date, the Group is not considering to repurchase the equipment of the Trust 2001.

d) In the event that the return on equipment belonging to the Trust 2001 would be insufficient to enable the Trust 2001 to achieve its expected levels of profitability, the Trust 1998 has the possibility of drawing on the collateral deposits paid by the Group. The Group does not guarantee any fixed rent. The Group does not guarantee the profitability of the Trust 2001. As with the Trust 1995, the Group's risks pertaining to the Trust 2001 are limited to liquidity reserves such as presented in the notes to the consolidated financial statements. These risks are not significant compared to the value of the equipment. Moreover, note that, contrary to the Trust 1995, the Group does not own a share of the "equity" of the Trust 2001.

Consequently, as the Group does not exert any control on the Trust 2001 as covered in SIC 12, the Trust 2001 is not included in the consolidation scope.

note 1.6. Goodwill

Goodwill represents the surplus of the acquisition cost over the fair value of the assets, minus the liabilities of the companies acquired on the take control is taken. The initial assignment can be reviewed over a period of twelve months. This fair value evaluation was carried out for the main acquisition in 2007 by independents experts.

In accordance with IFRS 3 "Business Combination", goodwill is not depreciated. In accordance with IAS 36 "Impairment of Assets", goodwill is subjected to an impairment test at least once a year or more frequently in the event there is a likelihood of a loss of value. The test methods aim to ensure that the recoverable value of the cash generating unit (the legal entity in general) to which the goodwill is allocated or attached is at least equal to its net book value (see the notes to the consolidated financial statements note 1.9). If a loss in value is observed, a provision that cannot be reversed is booked to operating results, on a special line.

In accordance with the transitory measures authorized by IFRS 1 "First-time Adoption of IFRS", acquisitions and business combinations booked before January 1, 2004 were not restated, and goodwill booked at this date, were written to the opening balance sheet on January 1, 2004 for their net depreciation value which becomes their new book value in IFRS.

In the event of an increase in the percentage of the TOUAX Group's holdings in an entity that it already controls, the additional acquisition of securities has a direct impact on shareholders' equity for the difference in the acquisition price of the securities and the additional share acquired.

note 1.7. Intangible fixed assets

Depreciation for computer software and development expense that are mentioned in intangible fixed assets are calculated via the straight-line method over the length of their useful life. Development expenses committed between the decision to commence development and manufacturing agreement for equipment is booked to intangible fixed assets. Development expense is capitalized if it concerns projects that are clearly individualized and that have serious chances for technical success and commercial profitability. This expense is depreciated over a period of three years.

note 1.8. Tangible fixed assets

note 1.8.1. Cost evaluation net of amortization and depreciation

Except in the case when acquired during a company acquisition, tangible fixed assets are booked at the acquisition or production cost. The capital gains resulting from intragroup disposals and the reevaluations from mergers and partial contributions of assets are eliminated in the consolidated financial statements. At each closing, the acquisition cost is reduced by the cumulative amortization and provisions for depreciation determined according to IAS 36 – Impairment of Assets (see the notes to the consolidated financial statements note 1.9).

The cost of borrowing used to finance the assets over a long commissioning or manufacturing period are not incorporated into the cost of booking fixed assets: they are booked as expense for the period.

note 1.8.2. Component approach

IAS 16 "Tangible fixed assets" requires that the main components be identified for a fixed asset that has a useful life that is less than that of the main fixed asset, so that they can be depreciated over their own period of useful life.

The component approach applies in particular to the "River barges" business. The acquisition price of pushboats is broken down into the hull and motorization, in order to depreciate the engines over a period of time that in general does not exceed ten years.

note 1.8.3. Amortization

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

The useful life for equipment acquired as new fall in the following brackets :

- Shipping Containers ("dry" type)..15 years
- Modular Buildings...20 years
- River transport (barges and pushboats).......................30 years
- Railcars..30 years

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

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

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

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

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

note 1.9. Loss of value of fixed assets

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

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

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

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

In the Group’s, the CGUs are comprised of consolidated subsidiaries that carry out their activities in only one segment of the Group’s activity within the meaning of IAS 14 and in geographic regions which differ from those of the other subsidiaries.

note 1.10. Leasing contracts

As a result of its operational leasing activities (for its customers) and in the context of the assets administered under management contracts with investors (cf. note 1.15, note 1.19.1, and note 1.19.2), the Group enters into numerous leasing contracts, both as a lessor and as a lessee.

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

The management contracts entered into between the Group and the investors do not have the characteristics of finance leases according to the criteria set out in IAS 17. The sums paid to investors are stated in net revenues distributed to investors (cf. notes to consolidated financial statements note 1.19.8).

They are operating leases, both in the case of those (the majority) which are short- or long-term operating leases and in the case of certain lease-purchase contracts which are refinanced by banks and include provisions which protect the Group from the risks inherent in the equipment or in the default of customers (non-recourse provisions in favor of the Group). Leasing revenues (cf. notes to the consolidated financial statements note 1.19.2) are stated in revenue on a straight-line basis over the term of the leasing contract.

The assets managed by the Group in its own name are stated in tangible fixed assets where they are financed by means of finance leases which transfer to the Group almost all of the risks and benefits inherent in the ownership of the leased asset. They are stated in the assets of the balance sheet at the lower of the fair value of the leased asset at the start of the contract and the discounted value of the minimum payments under the lease. The corresponding debt is stated in financial liabilities. Payments in respect of the lease are broken down into the financial expense and the amortization of the debt in order to obtain a constant periodic rate for the balance of the borrowing included in the liabilities. Assets which are the subject of a finance lease are depreciated over their useful life in accordance with the rules applied by the Group (cf. notes to the consolidated financial statements note 1.8). They are tested for impairment in accordance with IAS 36 “Impairment of Assets” (cf. notes to the consolidated financial statements note 1.9).

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

The examples and indicators in paragraphs 10 and 11 of IAS 7 allow the commercial lease for the assembly centre in Mignière (France) to be classed as an operating lease.

note 1.11. Inventories

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

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

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

note 1.12. Provisions for risks and charges

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

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

note 1.13. Pension and similar liabilities

The Group's pension liabilities relate only to retirement benefits for employees of French companies, which, in the framework of IAS 19 "Employee benefits", correspond to defined-contribution schemes. Within the framework of these schemes, the Group commits to pay benefits either at the end of the career (the case with retirement benefits) or during retirement. The Group's schemes are not prefinanced and a provision is made. The Group has no liability within any other significant defined-benefit scheme, nor in any defined-contribution scheme.

In this framework, the Group books its retirement obligations using the projected credit unit method as required by IAS 19. This method requires taking long-term actuarial assumptions into account on demographic (employee turnover, mortality) and financial (wage increases, discount rate) data. These parameters are reviewed every year. The impact of changes in actuarial assumptions on the amount of the commitment is recorded in actuarial differences. In accordance with IAS 19, the Group records these actuarial differences, whether positive or negative, in the results.

The assomptious retained in valuating retirement liabilities are as follows :

- Employee seniority is calculated using a probability coefficient applied to age brackets.
- A discount rate of 1.23%;
- A salary revalorization rate of 1.6%;
- Start of retirement at age 65.

note 1.14. Share-based payments

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

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

The benefits are recognized as personnel costs and are spread out over the period during which rights are acquired, offsetting an increase in shareholders equity.

note 1.15. Non-current long-term liabilities

In the Shipping Containers business, initial commissions received by the Group on the first sales of containers to the Trusts TCLRT 98 and TLR 2001 have been used to create collateral deposits and liquidity reserves which will only be recoverable at the end of the life of the Trusts. These deposits and reserves are intended in particular to enable the Trusts to cover their debt repayments in the event that the net revenues distributed by the Group to the Trusts prove insufficient (cf. notes to the consolidated financial statements note 1.5, note 28.6, note 28.7, note 28.8 and note 28.9).

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

In the modular buildings business, the same treatment is applied for the revenue collected on the formation of Modul Finance 1 EIG on sales of modules, for the formation of collateral deposits and reimbursable advance accounts allocated to guarantee repayment of the debts of the EIG. The revenue from sales of modules, up to the amount of the financial assets created to guarantee the EIG, is deferred in non-current long-term liabilities and will only be entered in income when the associated economic benefits become probable for the Group (cf. note 1.5, note 28.6, note 28.7, note 28.8 and note 28.9).

Deferred commissions are discounted at the same rates and at the same dates as the underlying financial assets (cf. notes to the consolidated financial statements note 1.17.1).

Where it appears that part of the deposits and reserves will not be recoverable (particularly when the net income distributed is insufficient), this part is written down in the Group's financial statements. Consequently, the deferred initial commissions associated with these deposits and reserves are cancelled and taken back to the income statement (note 18).

Other long-term liabilities also record the portion over one year for liabilities other than borrowings and financial liabilities.

note 1.16. Treasury stock

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

note 1.17. Financial instruments

note 1.17.1. Financial assets

The financial assets of the Group comprise :

• Non-current financial assets: essentially guarantees and collateral deposits associated with the formation of the TCLRT 98 and TLR 2001 Trusts and Modul Finance I EIG (cf. notes to the consolidated financial statements note 1.5 and note 1.15), equity securities of non-consolidated companies, commissions receivable in respect of Modul Finance I EIG (cf note 1.5, note 28.6, note 28.7 and note 28.8).

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

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

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

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

■ Loans and receivables

In the Group, this category includes:

• Long-term loans;

• Trade creditors and other operating receivables.

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

■ Assets held to maturity

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

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

■ Assets available for sale

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

■ Impairment test of financial assets

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

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

note 1.17.2. Cash and cash equivalents

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

Investment fund units with a negligible risk of impairment are defined as highly liquid short-term investments.

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

note 1.17.3. Financial liabilities

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

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

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

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

Bond issue with redeemable stock warrants (OBSAR)

OBSARs are hybrid securities for which the various components are analyzed, evaluated and recognized separately, in accordance with IAS 32.

The analysis of the OBSAR contract issued by the Company on March 8, 2007 resulted in the separate recognizing on the date of issue of a debt component and a shareholders' equity component represented by the conversion option inherent to BSARs.

The debt component is tied to the contractual obligation for the issuer to remit cash to bearers of bonds (quarterly coupon payment, redemption of bonds at maturity or in advance).

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.

Due to the insignificant nature of the shareholders' equity component in relation to the debt component, the issue fees were fully recognized as a decrease to the debt component.

Interest expense is recognized in the financial result according to the effective interest rate method, incorporating the loan issue fees.

The book value for the shareholders' equity component (BSAR) was determined via the difference between the issue price of the OBSAR and the discounted debt component as indicated hereinabove. The shareholders' equity component is booked into a special reserve account and will be transferred to a consolidated reserves account when the shares tied to the exercise of the BSARs are actually exercised. The value for this is not reviewed during later fiscal periods.

Some of the BSARs were sold to the Group's managers. Since the sales price of the BSARs is close to the market value, no expense was booked in accordance with IFRS 2.

A deferred tax liability applied at the time of the "Shareholders' equity" component is booked as a decrease to consolidated reserves, then reversed as the financial expense is booked in IFRS.

note 1.17.4. Group’s exposure to currency risks and interest rate risks – derivative financial instruments

In 2007, the Group signed a futures foreign exchange contract (maturing in 2008) in order to hedge the future purchase of river barges that will be made in dollars. This derivative is qualified as a fair value hedge. The item hedged is reevaluated in terms of the risk hedged and the hedging instrument is evaluated and booked at fair value.

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

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

note 1.18. Corporation tax

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

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

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

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

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

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

note 1.19. Revenue and expenses of ordinary activities

note 1.19.1. Revenue from ordinary activities : the various components

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

In the case of management for third parties, the Group purchases new equipment and sells it to investors. The investors entrust the management of their equipment to the Group under management contracts. The Group leases the managed equipment to its customers (cf. notes to the consolidated financial statements note 1.19.2 and note 1.19.3).

The Group also has trading activities (purchasing of assets with a view to resale – cf. notes to the consolidated financial statements note 1.19.4).

Finally, it may resell to investors or to third-party customers equipment which it previously owned (capitalized equipment) and leased to customers (cf. notes to the consolidated financial statements note 1.19.5).

note 1.19.2. Statement and recognition of revenue and expenses associated with trust contracts and management contracts for third parties entered into by the Group

The Group operates and manages equipment on behalf of third parties as part of its activities in river transport and barge leasing and in the leasing of shipping containers, modular buildings and railcars. Pools (including the Trusts and the EIG described in the notes to the consolidated financial statements note 1.15) are created for this purpose, bringing together several investors, including the Group. This organization allows the pooling of revenues and expenses for the equipment grouped in a single pool.

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

Consequently, the Group records in its income statement all of the income and expense flows generated by the contracts.

The Group records in revenues the gross leasing revenues invoiced to its customers for all the equipment managed in pools. The operating expenses relating to all the managed equipment are stated in operating expenses. A share of net revenues is paid to investors (cf. notes to the consolidated financial statements note 1.15).

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

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

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

The criteria qualifying a company as a principal are:

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

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

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

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

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

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

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

The criteria qualifying an agent company are:

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

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

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

These items make it possible to conclude that TOUAX SCA is acting as the principal.

note 1.19.3. Leasing revenues

The leasing revenues comprise revenues from the leasing of equipment managed on behalf of third parties or owned by the Group in the four business segments of the Group and those resulting from the owned by the Group, the leasing rates and the rate of utilization of the equipment. It also includes revenues from the river barges business from transport, chartering and storage activities.

Changes in leasing revenues are therefore directly tied to the numbers of equipment managed and owned by the Group, leasing rates and equipment usage rates.

note 1.19.4. Sales of equipment

Sales of equipment correspond to the revenues generated by trading, principally in the Modular Buildings business and sales to investors in the Shipping Containers and Railcars businesses. The corresponding purchases of equipment are entered in "external purchases and expenses" in the presentation of the income statement by type and in "cost of sales" in the presentation of the income statement by function. Purchased equipment which has not yet been resold is included in the inventories at the end of the period (cf. notes to the consolidated financial statements note 1.11).

note 1.19.5. Capital gains on disposals

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

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

note 1.19.6. Other revenue from ordinary activities

Other revenue from ordinary activities corresponds to capitalised production and inventoried production (cf note 5).

note 1.19.7. Operating provisions

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

note 1.19.8. Net distributions to investors

Revenues and operating expenses of pools of investors (cf. notes to the consolidated financial statements note 1.19.2) are broken down analytically by pool and the resulting net revenues, less a management commission retained by the Group, are divided among the investors in the pools in accordance with the distribution rules laid down for each management program.

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

note 1.20. Operating income

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

EBITDA (earnings before interest, tax, depreciation and amortization) is an important indicator for the Group, allowing the Group's recurrent performance to be measured. It is obtained on the basis of the operating income before depreciation of fixed assets and impairment of goodwill and fixed assets stated in connection with impairment tests in accordance with IAS 36 and before distributions to investors (cf. notes to the consolidated financial statements note 1.9).

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

note 1.21. Segment information

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

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

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

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

In the Modular Buildings, River Barges and Freight Railcars businesses, the location of the services, the location of the markets and the location of the customers are identical.

In the Shipping Containers business, the location of the markets differs from the location of the customers and the location of the services. The location of the markets corresponds to the location of the assets. Under the terms of standard IAS 14, the geographic regions in the Shipping Containers business correspond to the location of the assets. Shipping containers are regularly transported from one country to another in line with international commercial flows across hundreds of commercial routes. The Group neither knows nor controls the movements or location of leased containers. On the basis of the container leasing contracts in existence as at December 31, 2007, containers may arrive at ports in over 100 countries throughout the world. Consequently it is impossible to separate the revenues and assets of the Shipping Containers business by geographic region within the meaning of standard IAS 14. The Shipping Containers business is classified in the international zone. This classification is consistent with shipping container industry practices, which generally follow US GAAP.

note 2. Scope of consolidation

note 2.1. Changes in the scope of consolidation

Number of consolidated companies	2007	2006	2005
French companies	6	6	3
Foreign companies	29	27	27
TOTAL	**35**	**33**	**30**
Entering the scope	3	3	
Leaving the scope	- 1		

In 2007, the TOUAX Group acquired three new companies: Warex Raumsysteme Gmbh (in March 2007), TOUAX Sro and Warex SK (in October 2007).

In 2007, the subsidiary Gold Container Gmbh was liquidated and is no longer part of the scope.

These acquisitions had an impact on revenue in 2007 of €7,067,000 and on income in 2007 of €947,000.

The following three French companies were formed in December 2006: TOUAX Construction Modulaire SAS, TOUAX Corporate SAS, TOUAX River Barges SAS.

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

This acquisition had an impact on revenue in 2005 of €10,977,000 and on income in 2005 of €750,000.

If the acquisition had taken place on January 1, 2005, the Group's revenue and income would have been €229,923,000 and €4,586,000 respectively compared to €221,992,000 and €4,083,000 according to the consolidated financial statements.

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

note 2.2. List of companies consolidated in 2007

Compagny 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 transport company	Amstelwijckweg 15 3316 BB DORDRECHT (NETHERLANDS)	100%	FC
EUROBULK BELGIUM BVBA River transport company	BC Leuven zone 2 Interleuvnlaan – 62 Bus 10 B3001 LEUVEN (BELGIUM)	97.9346%	FC
EUROBULK TRANSPORTMAATSCHAPPIJ BV River transportation and investment holding 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
INTERFEEDER-DUCOTRA BV River transport company	Amstelwijckweg 15 3316 BB DORDRECHT (NETHERLANDS)	77.1359%	FC
MARSTEN/THG MODULAR LEASING 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 Société d'investissement, de location et de vente de conteneurs de stockage	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 21629 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

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

Compagny name	Addresse	Control Percentage	Consolidation method
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
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 SAS Service company for the shipping containers business	Tour Arago – 5, rue Bellini 92806 PUTEAUX LA DÉFENSE cedex (FRANCE)	100%	FC
TOUAX Corporation Investment and holding company for equipment leasing and transport companies	801 Douglas Avenue – Suite 207 ALTAMONTE SPRINGS, FL 32714 (USA)	100%	FC
TOUAX CORPORATE SAS Support services for companies in the TOUAX Group	Tour Arago – 5 rue Bellini 92806 PUTEAUX LA DÉFENSE Cedex (FRANCE)	100%	FC
TOUAX CONSTRUCTION MODULAIRE SAS Design, construction, fitting, purchase, sale, and operation of modular buildings	Tour Arago – 5 rue Bellini 92806 PUTEAUX LA DÉFENSE Cedex (FRANCE)	100%	FC
TOUAX EQUIPMENT LEASING Corporation Investment company in accordance with the 2001 Trust constitution	1013 Centre Road WILMINGTON, DELAWARE 19805 (USA)	100%	FC
TOUAX ESPANA SA Modular building investment, leasing and sales company	P.I Cobo Calleja Ctra. Villaviciosa a Pinto, Km 17800 28947 FUENLABRADA (SPAIN)	100%	FC
TOUAX FINANCE Incorporated Investment company in accordance with the 95 Trust constitution	Lockerman Square, Suite L 100 DOVER, DELAWARE 19901 (USA)	100%	FC
TOUAX LEASING Corporation River transport company	801 Douglas Avenue – Suite 207 ALTAMONTE SPRINGS, FL 32714 (USA)	100%	FC
Servicios Fluviales SA River transport company	Benjamin Constant 593 ASUNCION (PARAGUAY)	100%	FC

Compagny name	Address	Control percentage	Consolidation method
TOUAX SOLUTIONS MODULAIRES SAS Service company for the modular buildings compagny	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 (IRLAND)	100%	FC
TOUAX RAIL FINANCE Ltd Railcar investment company	Bracetown Business Park CLONEE Co. Meath (IRLAND)	100%	FC
TOUAX RAIL INVESTMENT Ltd Railcar investment company	Bracetown Business Park CLONEE Co. Meath (IRLAND)	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 SAS River transport and investment company	Tour Arago – 5, rue Bellini 92806 PUTEAUX LA DÉFENSE Cedex (FRANCE)	100%	FC
TOUAX SRO Modular buildings assembly company	Na Radosti 184 155 21 Praha 5 (CZECH REPUBLIC)	100%	FC
WAREX RAUMSYSTEME Gmbh Modular buildings leasing and sales company	Warschauer Str 8, 10243 Berlin (GERMANY)	100%	FC
WAREX SK Modular buildings leasing and sales company	Odborarska ulica 52 Bratislava – 831 02 (SLOVAQUIA)	100%	FC

FC = full consolidation

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

note 3. Segment information

note 3.1. Income statement by business segment

December 31, 2007 (€ thousands)	Shipping containers	Modular buildings	River barges	Railcars
Leasing revenues	74,600	52,662	20,783	22,207
Sales of equipment	58,967	12,703		35,616
Commissions	47	25	107	409
REVENUES	**133,614**	**65,390**	**20,890**	**58,232**
Other revenues from ordinary activities		4,642		
Capital gains on disposals	(52)	202	3	182
Revenue from activities	**133,562**	**70,234**	**20,893**	**58,414**
Cost of sales	(56,485)	(8,530)		(33,381)
Operating expenses	(14,738)	(34,929)	(13,236)	(8,034)
Selling, general, and administrative expenses	(3,705)	(4,873)	(2,471)	(1,626)
GROSS OPERATING MARGIN (EBITDA)	**58,634**	**21,902**	**5,186**	**15,373**
Depreciation, amortization, and impairments	(998)	(6,784)	(2,027)	(1,221)
INCOME BY BUSINESS SEGMENT BEFORE DISTRIBUTION TO INVESTORS	**57,636**	**15,118**	**3,159**	**14,152**
Net distributions to investors	(48,657)	(5,130)	(355)	(7,427)
INCOME BY BUSINESS SEGMENT AFTER DISTRIBUTION TO INVESTORS	**8,979**	**9,988**	**2,804**	**6,725**
Overheads				
OPERATING INCOME AFTER DISTRIBUTION TO INVESTORS				
Other operating income and expense				
Net operating income				
Financial result				
UNDERLYING PRETAX EARNINGS				
Corporation tax				
NET INCOME OF CONSOLIDATED COMPANIES				
Income from discontinued activities				
CONSOLIDATED NET INCOME				
Minority interests				
CONSOLIDATED NET ATTRIBUTABLE INCOME				

December 31, 2007 (€ thousands)	Sundry	Unallocated	Eliminations	Total
Leasing revenues	131		(97)	170,286
Sales of equipment				107,286
Commissions				588
REVENUES	**131**	**0**	**(97)**	**278,160**
Other revenues from ordinary activities				4,642
Capital gains on disposals				335
Revenue from activities	**131**	**0**	**(97)**	**283,137**
Cost of sales	0		0	(98,396)
Operating expenses	3		255	(70,679)
Selling, general, and administrative expenses	(38)		(158)	(12,871)
GROSS OPERATING MARGIN (EBITDA)	**96**	**0**	**0**	**101,191**
Depreciation, amortization, and impairments	(153)		0	(11,183)
INCOME BY BUSINESS SEGMENT BEFORE DISTRIBUTION TO INVESTORS	**(57)**	**0**	**0**	**90,008**
Net distributions to investors	0		0	(61,569)
INCOME BY BUSINESS SEGMENT AFTER DISTRIBUTION TO INVESTORS	**(57)**	**0**	**0**	**28,439**
Overheads				(4,982)
OPERATING INCOME AFTER DISTRIBUTION TO INVESTORS				**23,457**
Other operating income and expense				
Net operating income				**23,457**
Financial result				(9,200)
UNDERLYING PRETAX EARNINGS				**14,257**
Corporation tax				(2,517)
NET INCOME OF CONSOLIDATED COMPANIES				**11,740**
Income from discontinued activities				
CONSOLIDATED NET INCOME				**11,740**
Minority interests				19
CONSOLIDATED NET ATTRIBUTABLE INCOME				**11,721**

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

December 31, 2006 (€ thousands)	Shipping containers	Modular buildings	River barges	Railcars
Leasing revenues	61,150	42,695	30,703	16,029
Sales of equipment	59,065	10,254		32,824
Commissions	56	32		339
REVENUES	**120,271**	**52,981**	**30,703**	**49,192**
Capital gains on disposals	(1)	184	(60)	21
Revenue from activities	**120,270**	**53,165**	**30,643**	**49,213**
Cost of sales	(52,181)	(8,966)		(30,682)
Operating expenses	(12,065)	(24,071)	(22,186)	(7,163)
Selling, general, and administrative expenses	(4,473)	(3,840)	(4,330)	(1,560)
GROSS OPERATING MARGIN (EBITDA)	**51,551**	**16,288**	**4,127**	**9,808**
Depreciation, amortization, and impairments	(1,055)	(4,619)	(1,839)	(769)
INCOME BY BUSINESS SEGMENT BEFORE DISTRIBUTION TO INVESTORS	**50,496**	**11,669**	**2,288**	**9,039**
Net distributions to investors	(43,018)	(5,368)	(421)	(5,883)
INCOME BY BUSINESS SEGMENT AFTER DISTRIBUTION TO INVESTORS	**7,478**	**6,301**	**1,867**	**3,156**
Overheads				
OPERATING INCOME AFTER DISTRIBUTION TO INVESTORS				
Other operating income and expense				
Net operating income				
Financial result				
UNDERLYING PRETAX EARNINGS				
Corporation tax				
NET INCOME OF CONSOLIDATED COMPANIES				
Income from discontinued activities				
CONSOLIDATED NET INCOME				
Minority interests				
CONSOLIDATED NET ATTRIBUTABLE INCOME				

December 31, 2006 (€ thousands)	Sundry	Unallocated	Eliminations	Total
Leasing revenues	126		(141)	150,562
Sales of equipment				102,143
Commissions				427
REVENUES	**126**	**0**	**(141)**	**253,132**
Capital gains on disposals				144
Revenue from activities	**126**	**0**	**(141)**	**253,276**
Cost of sales	0		0	(91,829)
Operating expenses	(62)		53	(65,494)
Selling, general, and administrative expenses	(1)		88	(14,116)
GROSS OPERATING MARGIN (EBITDA)	**63**	**0**	**0**	**81,837**
Depreciation, amortization, and impairments	(35)	(119)	0	(8,436)
INCOME BY BUSINESS SEGMENT BEFORE DISTRIBUTION TO INVESTORS	**28**	**(119)**	**0**	**73,401**
Net distributions to investors	0		0	(54,690)
INCOME BY BUSINESS SEGMENT AFTER DISTRIBUTION TO INVESTORS	**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 PRETAX EARNINGS				**10,637**
Corporation tax				(4,081)
NET INCOME OF CONSOLIDATED COMPANIES				**6,556**
Income from discontinued activities				
CONSOLIDATED NET INCOME				**6,556**
Minority interests				642
CONSOLIDATED NET ATTRIBUTABLE INCOME				**7,198**

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

December 31, 2005 (€ thousands)	Shipping containers	Modular buildings	River barges	Railcars
Leasing revenues	53,813	36,592	31,031	6,542
Sales of equipment	61,072	8,686	1	24,167
Commissions	48			50
REVENUES	**114,933**	**45,278**	**31,032**	**30,758**
Capital gains on disposals	101	1,426	475	611
Revenue from activities	**115,034**	**46,704**	**31,507**	**31,369**
Cost of sales	(58,371)	(7,118)	(1)	(22,686)
Operating expenses	(8,395)	(24,614)	(23,748)	(2,452)
Selling, general, and administrative expenses	(3,688)	(3,987)	(2,750)	(636)
GROSS OPERATING MARGIN (EBITDA)	**44,579**	**10,985**	**5,008**	**5,595**
Depreciation, amortization, and impairments	(1,050)	(3,689)	(2,415)	(286)
INCOME BY BUSINESS SEGMENT BEFORE DISTRIBUTION TO INVESTORS	**43,528**	**7,296**	**2,593**	**5,309**
Net distributions to investors	(38,384)	(5,494)	(593)	(2,210)
INCOME BY BUSINESS SEGMENT AFTER DISTRIBUTION TO INVESTORS	**5,144**	**1,802**	**2,000**	**3,099**
Overheads				
OPERATING INCOME AFTER DISTRIBUTION TO INVESTORS				
Other operating income and expense				
Net operating income				
Financial result				
UNDERLYING PRETAX EARNINGS				
Corporation tax				
NET INCOME OF CONSOLIDATED COMPANIES				
Income from discontinued activities				
CONSOLIDATED NET INCOME				
Minority interests				
CONSOLIDATED NET ATTRIBUTABLE INCOME				

December 31, 2005 (€ thousands)	Sundry	Unallocated	Eliminations	Total
Leasing revenues	130		(140)	127,968
Sales of equipment				93,926
Commissions				98
REVENUES	**130**		**(140)**	**221,992**
Capital gains on disposals	223			2,836
Revenue from activities	**353**		**(140)**	**224,828**
Cost of sales				(88,177)
Operating expenses	(42)		51	(59,201)
Selling, general, and administrative expenses	(2)		89	(10,974)
GROSS OPERATING MARGIN (EBITDA)	**310**			**66,476**
Depreciation, amortization, and impairments	(51)	(31)		(7,523)
INCOME BY BUSINESS SEGMENT BEFORE DISTRIBUTION TO INVESTORS	**258**	**(31)**		**58,953**
Net distributions to investors				(46,681)
INCOME BY BUSINESS SEGMENT AFTER DISTRIBUTION TO INVESTORS	**258**	**(31)**		**12,273**
Overheads				(3,647)
OPERATING INCOME AFTER DISTRIBUTION TO INVESTORS				**8,626**
Other operating income and expense				
Net operating income				**8,626**
Financial result				(2,668)
UNDERLYING PRETAX EARNINGS				**5,958**
Corporation tax				(2,318)
NET INCOME OF CONSOLIDATED COMPANIES				**3,640**
Income from discontinued activities				
CONSOLIDATED NET INCOME				**3,640**
Minority interests				442
CONSOLIDATED NET ATTRIBUTABLE INCOME				**4,082**

note 3.2. Balance sheet by business segment

December 31, 2007 (€ thousands)	Shipping containers	Modular buildings	River barges	Railcars
ASSETS				
Goodwill		17,017	315	4,554
Net intangible fixed assets	80	531		
Net tangible fixed assets	10,024	115,783	28,103	52,267
Long-term financial assets	3,022	2,259	24	
Other non-current assets	1,549	1,124		
Deferred tax assets				
Total non-current assets	**14,675**	**136,714**	**28,442**	**56,821**
Inventories and work in progress	43,624	6,215	124	11,020
Trade debtors	13,215	19,297	3,313	5,067
Other current assets	1,107	6,213	1,486	1,735
Cash and short-term investments				
Total current assets	**57,946**	**31,725**	**4,923**	**17,822**
Assets intended for disposal				
TOTAL ASSETS				
LIABILITIES				
Share capital				
Reserves				
Attributable income for the period				
Group shareholders' equity				
Minority interests				
Total shareholders' equity				
Borrowings and financial liabilities				
Deferred tax liabilities				
Pension and similar liabilities	70	68	13	
Other long-term liabilities	1,852	6,172		
Total non-current liabilities	**1,922**	**6,240**	**13**	**0**
Provisions for risks and charges		172		
Borrowings and current bank facilities				
Trade creditors	41,069	16,508	2,062	8,238
Other liabilities	18,754	19,843	1,360	2,049
Total current liabilities	**59,823**	**36,523**	**3,422**	**10,287**
Liabilities intended for disposal				
TOTAL LIABILITIES				
Intangible & tangible investments in the period	**8,009**	**41,562**	**4,394**	**30,895**
Headcount by business	**23**	**415**	**95**	**12**

December 31, 2007 (€ thousands)	Sundry	Unallocated	Eliminations
ASSETS			
Goodwill			21,886
Net intangible fixed assets		36	647
Net tangible fixed assets		792	206,969
Long-term financial assets		238	5,543
Other non-current assets		47	2,720
Deferred tax assets			0
Total non-current assets	**0**	**1,113**	**237,765**
Inventories and work in progress			60,983
Trade debtors		43	40,935
Other current assets		2,971	13,512
Cash and short-term investments		24,736	24,736
Total current assets	**0**	**27,750**	**140,166**
Assets intended for disposal			
TOTAL ASSETS			**377,931**
LIABILITIES			
Share capital		31,182	31,182
Reserves		25,601	25,601
Attributable income for the period		11,721	11,721
Group shareholders' equity		**68,504**	**68,504**
Minority interests		(8)	(8)
Total shareholders' equity		**68,496**	**68,496**
Borrowings and financial liabilities		129,610	129,610
Deferred tax liabilities		5,312	5,312
Pension and similar liabilities		82	233
Other long-term liabilities			8,024
Total non-current liabilities	**0**	**135,004**	**143,179**
Provisions for risks and charges			172
Borrowings and current bank facilities		53,803	53,803
Trade creditors		596	68,473
Other liabilities		1,802	43,808
Total current liabilities	**0**	**56,201**	**166,256**
Liabilities intended for disposal			
TOTAL LIABILITIES			**377,931**
Intangible & tangible investments in the period		**312**	**85,172**
Headcount by business		**30**	**575**

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

December 31, 2006 (€ thousands)	Shipping containers	Modular buildings	River barges	Railcars
ASSETS				
Goodwill	0	302	315	4,554
Net intangible fixed assets	24	23	0	0
Net tangible fixed assets	8,784	71,043	26,587	23,101
Long-term financial assets	3,119	3,057	1	0
Other non-current assets	0	1,362	0	0
Deferred tax assets				
Total non-current assets	**11,927**	**75,787**	**26,903**	**27,655**
Inventories and work in progress	29,278	3,013	112	4,950
Trade debtors	12,426	14,559	4,157	9,450
Other current assets	3,179	6,571	232	1,482
Cash and short-term investments				
Total current assets	**44 883**	**24 143**	**4 501**	**15 882**
Assets intended for disposal				
TOTAL ASSETS				
LIABILITIES				
Share capital				
Reserves				
Attributable income for the period				
Group shareholders' equity				
Minority interests	0	0	(209)	202
Total shareholders' equity				
Borrowings and financial liabilities				
Deferred tax liabilities				
Pension and similar liabilities	52	60	0	0
Other long-term liabilities	1,894	0	0	0
Total non-current liabilities	**1,946**	**60**	**0**	**0**
Provisions for risks and charges	0	181	0	0
Borrowings and current bank facilities				
Trade creditors	33,805	6,067	4,005	9,680
Other liabilities	17,962	7,328	264	1,423
Total current liabilities	**51,767**	**13,576**	**4,269**	**11,103**
Liabilities intended for disposal				
TOTAL LIABILITIES				
Intangible & tangible investments in the period	**667**	**26,369**	**1,882**	**10,980**
Headcount by business	**24**	**179**	**112**	**9**

December 31, 2006 (€ thousands)	Sundry	Unallocated	Eliminations
ASSETS			
Goodwill	0		5,171
Net intangible fixed assets	0	85	132
Net tangible fixed assets	637	10	130,162
Long-term financial assets	0	105	6,282
Other non-current assets	0	61	1,423
Deferred tax assets			0
Total non-current assets	**637**	**261**	**143,170**
Inventories and work in progress	0		37,353
Trade debtors	28		40,620
Other current assets	0	871	12,335
Cash and short-term investments		28,309	28,309
Total current assets	**28**	**29,180**	**118,617**
Assets intended for disposal			
TOTAL ASSETS			**261,787**
LIABILITIES			
Share capital		31,084	31,084
Reserves		22,191	22,191
Attributable income for the period		7,198	7,198
Group shareholders' equity		**60,473**	**60,473**
Minority interests	0	0	(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	0	70	182
Other long-term liabilities	0	15	1,909
Total non-current liabilities	**0**	**78,964**	**80,970**
Provisions for risks and charges	0	0	181
Borrowings and current bank facilities		37,586	37,586
Trade creditors	0	480	54,037
Other liabilities	3	1,567	28,547
Total current liabilities	**3**	**39,633**	**120,351**
Liabilities intended for disposal			
TOTAL LIABILITIES			**261,787**
Intangible & tangible investments in the period	**65**		**39,935**
Headcount by business		**24**	**348**

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

December 31, 2005 (€ thousands)	Shipping containers	Modular buildings	River barges	Railcars
ASSETS				
Goodwill	0	304	2,284	4,554
Net intangible fixed assets	0	9	0	0
Net tangible fixed assets	10,965	50,960	27,737	13,184
Long-term financial assets	5,195	2,830	144	0
Other non-current assets	0	1,199	0	0
Deferred tax assets				
Total non-current assets	**16,160**	**55,302**	**30,166**	**17,738**
Inventories and work in progress	3,202	3,141	72	4,120
Trade debtors	13,692	9,636	6,841	5,036
Other current assets	1,700	4,001	728	4,548
Cash and short-term investments				
Total current assets	**18,594**	**16,778**	**7,641**	**13,705**
Assets intended for disposal				
TOTAL ASSETS				
LIABILITIES				
Share capital				
Reserves				
Attributable income for the period				
Group shareholders' equity				
Minority interests	(468)	(119)	146	274
Total shareholders' equity				
Borrowings and financial liabilities				
Deferred tax liabilities				
Pension and similar liabilities	43	57	0	0
Other long-term liabilities	3,431	1,860	0	0
Total non-current liabilities	**3,474**	**1,917**	**0**	**0**
Provisions for risks and charges	0	215	0	0
Borrowings and current bank facilities				
Trade creditors	9,376	6,801	4,999	2,687
Other liabilities	15,080	9,814	366	985
Total current liabilities	**24,456**	**16,830**	**5,365**	**3,672**
Liabilities intended for disposal				
TOTAL LIABILITIES				
Intangible & tangible investments in the period	**7,415**	**28,327**	**11,203**	**7,743**
Headcount by business	**27**	**166**	**119**	**7**

December 31, 2005 (€ thousands)	Sundry	Unallocated	Eliminations
ASSETS			
Goodwill	0		7,142
Net intangible fixed assets	0	104	114
Net tangible fixed assets	691	10	103,546
Long-term financial assets	0	165	8,334
Other non-current assets	0		1,199
Deferred tax assets		2,174	2,174
Total non-current assets	**691**	**2,453**	**122,509**
Inventories and work in progress	0		10,536
Trade debtors	46		35,251
Other current assets	0	947	11,924
Cash and short-term investments		26,071	26,071
Total current assets	**46**	**27,018**	**83,782**
Assets intended for disposal			
TOTAL ASSETS			**206,291**
LIABILITIES			
Share capital		30,119	30,119
Reserves		22,188	22,188
Attributable income for the period		4,082	4,082
Group shareholders' equity		**56,390**	**56,390**
Minority interests	0	0	(167)
Total shareholders' equity		**56,390**	**56,223**
Borrowings and financial liabilities		48,132	48,132
Deferred tax liabilities		1,196	1,196
Pension and similar liabilities	0	52	151
Other long-term liabilities	0	0	5,291
Total non-current liabilities	**0**	**49,379**	**54,769**
Provisions for risks and charges	0	0	215
Borrowings and current bank facilities		43,315	43,315
Trade creditors	0	506	24,369
Other liabilities	0	1,155	27,400
Total current liabilities	**0**	**44,976**	**95,299**
Liabilities intended for disposal			
TOTAL LIABILITIES			**206,291**
Intangible & tangible investments in the period	**163**		**54,752**
Headcount by business		**26**	**345**

note 3.3. Geographic information

(€ thousands)	International	Europe	United States	Total
2007				
Revenues	133,609	135,340	9,211	278,160
Capital expenditure	8,009	75,782	1,380	85,171
Non-current sector assets	16,186	205,796	15,783	237,765
2006				
Revenues	120,261	120,571	12,300	253,132
Capital expenditure	667	36,133	3,163	39,963
Non-current sector assets	13,515	111,848	17,807	143,170
2005				
Revenues	114,908	96,199	10,885	221,992
Capital expenditure	708	42,654	11,489	54,851
Non-current sector assets	15,745	87,042	19,722	122,509

Notes to the income statement

note 4. Revenues

Breakdown by type (€ thousands)	Dec. 31, 2007	Dec. 31, 2006	Change 2007/2006	Dec. 31, 2005
Leasing revenues	170,286	150,561	13%	127,968
Sales of equipment	107,284	102,143	5%	93,926
Commissions	589	428	38%	98
TOTAL	**278,160**	**253,132**	**10%**	**221,992**

Leasing revenues

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

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

Sales of equipment

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

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

note 5. Other revenue from ordinary activities

	Dec. 31, 2007
Inventoried production	259
Capitalized production	4,384
TOTAL	**4,643**

Capitalized production corresponds to the production of modular buildings by the new subsidiary TOUAX Sro. This equipment is capitalized by the Group, and leased to customers. The new TOUAX Modular Buildings assembly plant will also contribute in 2008 to the capitalized production of modular buildings.

Inventoried productions comes from the new assembly plant.

note 6. Capital gains on disposals

(€ thousands)	Dec. 31, 2006	Dec. 31, 2005	Dec. 31, 2004
Capital gains on disposals	335	144	2,836
TOTAL	**335**	**144**	**2,836**

In 2007, income from disposals is not significant. It primarily includes disposals of modular buildings and railcars.

In 2006, the Group did not sell own equipment to investors and therefore the capital gains are insignificant.

In 2005, since the Group sold own equipment to investors, the capital gains recorded were significant.

note 7. External purchases and expenses

(€ thousands)	Dec. 31, 2007	Dec. 31, 2006	Change 2007/2006	Dec. 31, 2005
Purchases of goods	(98,396)	(91,829)	7%	(88,968)
Other external services	(69,259)	(64,188)	8%	(58,205)
Taxes and duties	(812)	(974)	-17%	(629)
TOTAL	**(168,468)**	**(156,991)**	**7%**	**(147,802)**

Purchases of goods

The higher goods purchases reflect the increased equipment sales in Shipping Container and Railcars businesses.

Other services

The increase in other services can be explained primarily by production costs of modular buildings capitalized by the Group.

note 8. Personnel costs

(€ thousands)	Dec. 31, 2007	Dec. 31, 2006	Dec. 31, 2005
Salaries & social charges	(18,204)	(14,991)	(14,643)
Workforce	**575**	**348**	**345**

The change in salaries and social charges and in the number of employees can be explained by three companies entering the scope.

Policy on personnel profit-sharing

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

Share-based payments

Share-based payments concern stock option plans. They represent personnel expense of €21 million.

note 9. Other operating income and expenses

(€ thousands)	Dec. 31, 2007	Dec. 31, 2006	Change 2007/2006	Dec. 31, 2005
Other operating income	755	4,536	-83%	3,088
Other operating expenses	(1,212)	(6,954)	-83%	(2,540)
TOTAL Other operating income and expenses	**(457)**	**(2,418)**	**-81%**	**549**

In 2007, other operating expenses comprise the loss in value of the deferred commission of the EIG classes as other long-term assets on the Balance Sheet for €0.3 million. Other operating income and expenses is comprised of current operating income and expenses.

In 2006, other operating earnings record primarily the buyback of other long-term liabilities in the amount of 3.2 million Euros (see appendix to the consolidated accounts note 24 page 86), the sale price of the goodwill of a non-strategic subsidiary for 0.3 million Euros and current operating earnings.

In 2006, other operating expenses comprise the impairment of financial assets in the amount of 3.6 million Euros (see appendix to the consolidated accounts note 18 page 79), the exit from goodwill of the non-strategic subsidiary representing the goodwill of this company in the amount of 1.96 million Euros as well as current operating expenses (primarily losses on unrecoverable receivables).

note 10. Depreciation and impairment

(€ thousands)	Dec. 31, 2007	Dec. 31, 2006	Change 2007/2006	Dec. 31, 2006
Straight-line depreciation & amortization charge	(7,496)	(6,078)	23%	(5,809)
Leasing amortization charge	(3,651)	(2,327)	57%	(1,715)
Subtotal	**(11,147)**	**(8,405)**	**33%**	**(7,524)**
Other transfers to provisions	(35)	(31)		1
TOTAL	**(11,183)**	**(8,436)**	**33%**	**(7,523)**

The increase in depreciation and amortization charges reflects the Group's investments.

note 11. Net distributions to investors

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

(€ thousands)	Dec. 31, 2007	Dec. 31, 2006	Change 2007/2006	Dec. 31, 2005
Shipping Containers	(48,656)	(43,018)	13%	(38,384)
Modular Buildings	(5,130)	(5,368)	-4%	(5,494)
River Barges	(355)	(421)	-16%	(593)
Railcars	(7,427)	(5,883)	26%	(2,210)
TOTAL	**(61,559)**	**(54,690)**	**13%**	**(46,681)**

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

■ Shipping Containers

The Group manages a fleet of 332,365 TEU containers which is distributed to operational investors :

- The 1998 Trust and the 2001 Trust (47,409 TEU),
- Management programs (284,956 TEU)

■ Modular Buildings

The Group manages 10,349 modular buildings on behalf of third parties, in France, the United States, Germany and the Netherlands.

■ River Barges

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

■ Railcars

The Group manages 3,222 railcars (3,800 platforms) on behalf of third parties, in Europe and the United States.

note 12. Financial result

(€ thousands)	Dec. 31, 2007	Dec. 31, 2006	Change 2007/2006	Dec. 31, 2005
Income from cash and cash equivalents	**856**	**772**	**11%**	**286**
Interest charges on financial transactions	(9,146)	(4,854)	88%	(3,447)
Gains and losses on the removal of debt	415	(437)	-195%	600
Cost of gross financial debt	**(8,731)**	**(5,292)**	**65%**	**(2,847)**
Cost of net financial debt	**(7,875)**	**(4,520)**	**74%**	**(2,560)**
Current value adjustment	102	80	27%	(89)
Provision allocations (reversals)	(1,426)	(159)	798%	(19)
Other financial income and expenses	**(1,325)**	**(79)**	**1583%**	**(107)**
Income from financing activities	**(9,200)**	**(4,599)**	**100%**	**(2,668)**

Financing costs are rising considerably due to the acquisition of our own equipment, financed via the debt.

The financial provisions relate to the impairment for €1,428,000 of minority securities in a storage container leasing company in the United States, subsequent to the sale of the subsidiary Portable Storage Services Llc at the end of 2006 to this company. The depreciation in these securities is caused by the risks linked to the American market and this company's financial difficulties.

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

note 13. Corporation tax

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

The Group has opted for the tax consolidation system in the United States, France and the Netherlands. The American fiscal group comprises the companies TOUAX Corp., TOUAX Leasing Corp., Gold Container Corp., Gold Container Finance Llc, Portable Storage Services Llc, Workspace Plus, TOUAX Finance Inc., TOUAX Container Lease Receivables Corp. (“Leasco 1”) and TOUAX Equipment Leasing Corp. (“Leasco 2”). The French tax group comprises the companies TOUAX SCA, TOUAX Solutions Modulaires SAS, TOUAX Construction modulaire, TOUAX Container Services, TOUAX Corporate, TOUAX River Barges. The legal reorganization of activities in the Benelux countries has led to the creation of two fiscal groups in the Netherlands: on the one hand TOUAX BV and on the other hand EUROBULK Transport Maatschappij BV and CS de Jonge BV.

Analysis of the tax charge

	Dec. 31, 2007			Dec. 31, 2006			Dec. 31, 2005		
(€ thousands)	Due	Deferred	Total	Due	Deferred	Total	Due	Deferred	Total
Europe	(1,599)	(9)	(1,608)	(321)	(472)	(793)	(408)	(428)	(836)
United States	0	(909)	(909)	0	(3,280)	(3,280)	0	(1,503)	(1,503)
Other	0	0	0		(8)	(8)		20	20
TOTAL	**(1,599)**	**(918)**	**(2,517)**	**(321)**	**(3,760)**	**(4,081)**	**(408)**	**(1,911)**	**(2,318)**

(€ thousands)	2007
Net income of consolidated companies	11,740
Corporation tax	(2,517)
Pretax income	**14,257**
Estimated tax expense at 33.83%	(4,752)
Impact on estimated tax of :	
Limitation of deferred tax	(434)
Temporary differences	324
Permanent differences and other elements	(59)
Losses created during the period	26
Results allocated to prior losses	453
Difference in tax rate	1,925
Effective tax charge	**(2,517)**

The balances of the French and Benelux fiscal group deferred tax assets not recognized in the financial statements are estimated at €1.1 million and €1.4 million, respectively.

The drop in the tax burden can be explained primarily by a more favorably taxe rate mix, and the contribution to the Group’s results originating from countries such as Ireland with a tax rate of 12.5% or Poland with a tax rate of 19% grew shareply.

note 14. Earnings per share

Basic earnings per share is calculated by dividing the Company's net income by the average weighted number of outstanding shares during the period. Shares held by the Company are not taken into account due to the very low amount that they represent, i.e. 1.14% of the capital at December 31, 2007.

Diluted earnings per share is calculated by adjusting the average weighted number of outstanding shares in order to take into account the conversion of all potentially dilutive shareholders' equity instruments. The company has two types of potentially dilutive shareholders' equity instruments: stock options, equity warrants and redeemable stock warrants.

	2007	2006
Net income in euro	11,720,567	7,198,116
Outstanding shares as at December 31	3,897,704	3,885,519
Average weighted number of outstanding shares	3,888,828	3,873,294
Potential number of shares		
- Stock option plan 2000	5,250	8,750
- Stock option plan 2002	7,200	9,900
- BSA	69,573	69,573
- OBSAR - exercisable/transferable	79,801	
Average weighted number of shares for diluted earnings per share	**4,050,652**	**3,961,517**
Net earnings per share		
- basic	3.01	1.86
- diluted	2.89	1.82

Notes to the balance sheet

Assets

note 15. Goodwill

The change in goodwill is as follows :

(€ thousands)	Dec. 31, 2007	Dec. 31, 2006	Dec. 31, 2005
River Barges			
Eurobulk Transport Maatschappij BV	221	221	221
CS de Jonge BV	91	91	91
Interfeeder-Ducotra BV	0	0	1,968
TOUAX Rom SA	3	3	4
TOUAX Leasing Corp	0	0	0
Modular Buildings			
Siko Containerhandel Gmbh	288	288	288
Workspace Plus	13	15	16
Warex raumsysteme	1,295		
TOUAX Sro	15,421		
Railcars			
TOUAX Rail Limited	4,554	4,554	4,554
TOTAL	**21,886**	**5,172**	**7,142**

On October 1, 2007, the Group acquired TOUAX Sro and its subsidiary Warex SK in the Czech Republic. The goodwill generated by this acquisition can be explained as follows :

Book value of TOUAX Sro assets and liabilities before evaluation at fair value	Acquisition at Oct. 1, 2007
Tangible fixed assets	148,831
Non-current financial assets	1,966
Stock	60,347
Receivables	161,443
Cash and cash equivalents	1,748
Current liabilities	(248,927)
Deferred taxes	(5,827)
Net assets	**119,581**

Fair value adjustment of TOUAX Sro assets and liabilities	Oct. 1, 2007
Tangible fixed assets	30,064
Non-current financial assets	(909)
Deferred taxes	(5,712)
Total adjustments in thousands of CZK	**23,443**
Reevaluated net assets in thousands of CZK	**143,024**
Reevaluated net assets in thousands of euros	**5,195**
Goodwill in thousands of euros	14,843
Cost of 100% acquisition of TOUAX SRO in thousands of euro	**20,038**

As indicated in the accounting principles and methods, goodwill was recognized in the currency of the subsidiary TOUAX Sro, which is CZK. Currency translation differences are therefore calculated on this goodwill and stood at €15.4 million at December 31, 2007. TOUAX Sro holds the shares of Warex SK.

At the end of February 2007, the Group acquired Warex Gmbh. The goodwill generated by this acquisition can be explained as follows:

Book value of Warex Gmbh assets and liabilities before evaluation at fair value	Acquisition at Feb. 28, 2007
Intangible fixed assets	1
Tangible fixed assets	2,420
Stocks	389
Current assets	1,380
Cash	(65)
Financial debt	(1,193)
Current liabilities	(2,893)
Net assets	**38**

Fair value adjustment of Warex Gmbh assets and liabilities	Feb. 28, 2007
Tangible fixed assets	1,800
Deferred taxes	(504)
Total adjustments in thousands of euros	**1,297**
Reevaluated net assets in thousands of euros	**1,335**
Reevaluated net assets in thousands of euros	**1,335**
Goodwill in thousands of euros	1,295
Cost of 100% acquisition of Warex Gmbh in thousands of euros	**2,630**

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

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

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

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

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

note 16. Intangible fixed assets

(€ thousands)	Dec. 31, 2007 Gross value	Dec. 31, 2007 Amt	Dec. 31, 2007 Net value	Dec. 31, 2006 Net value	Dec. 31, 2005 Net value
Intangible fixed assets	1,283	(636)	647	132	114
TOTAL	**1,283**	**(636)**	**647**	**132**	**114**

Other intangible fixed assets records software but also development expense generated by the designing and pre-production testing of modular building prototypes at the new plant in Mignières (€ 0.3 million).

note 17. Tangible fixed assets

note 17.1. Breakdown by type

(€ thousands)	Dec. 31, 2007 Gross value	Dec. 31, 2007 Amt	Dec. 31, 2007 Net value	Dec. 31, 2006 Net value	Dec. 31, 2005 Net value
Land and buildings	5,894	(988)	4,906	3,293	3,450
Equipment	232,200	(38,551)	193,649	125,360	98,361
Other tangible fixed assets	6,720	(3,625)	3,095	1,448	1,672
Tangible fixed assets under construction	5,320		5,320	60	64
TOTAL	**250,134**	**(43,164)**	**206,970**	**130,161**	**103,547**

note 17.2. Movements in gross values

(€ thousands)	Jan. 1, 2007	Acquisition	Disposal	Change in conversion	Sundry	Dec. 31, 2007
Land and buildings	4,169	114	(3)	10	1,605	5,895
Equipment	156,276	78,277	(7,955)	(1,942)	7,544	232,200
Other tangible fixed assets	4,715	915	(185)	(83)	1,357	6,719
Tangible fixed assets under construction	60	5,261	0	0	(1)	5,320
TOTAL	**165,220**	**84,567**	**(8,143)**	**(2,015)**	**10,505**	**250,134**

Acquisitions involve €7.9 million in shipping containers, €41 million in modular buildings, €4.4 million in river barges, and €30.9 million in railcars.

The disposals are comprised of €5.3 million in shipping containers, €2.2 million in modular buildings, and €0.6 million in railcars.

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

note 18. Non-current financial assets

(€ thousands)	Securities available for sale	Loans and receivables	Investments held until maturity	Financial assets at fair value by the results	Total Balance Sheet Dec. 31, 2007
Non-current derivative financial instruments				47	47
Non-current financial assets and other current assets	69	8,146			8,215
Receivables and other debtors		40,935			40,935
Current derivative instruments					0
Other current financial assets					0
Cash and cash equivalents				317	317
TOTAL	**69**	**49,081**	**0**	**364**	**49,514**

	Dec 31, 2007		
(€ thousands)	Securities available for sale	Non-current financial assets and other non-current assets	Receivables and other debtors
Gross value	1,400	14,638	44,307
Depreciation via results	(1,331)*	(6,492)	(3,372)
TOTAL	**69**	**8,146**	**40,935**

* Valuation at the closing price.

(€ thousands)	Securities available for sale	Loans and receivables	Investments held until maturity	Financial assets at fair value by the results	Total Balance Sheet Dec. 31, 2006
Non-current derivative financial instruments				61	61
Non-current financial assets and other current assets	77	7,568			7,646
Receivables and other debtors		40,620			40,620
Current derivative instruments					0
Other current financial assets					0
Cash and cash equivalents				1,130	1,130
TOTAL	**77**	**48,188**	**0**	**1,190**	**49,456**

	Dec. 31, 2006		
(€ thousands)	Securities available for sale	Non-current financial assets and other non-current assets	Receivables and other debtors
Gross value	78	14,323	43,618
Depreciation via the results	(1)	(6,754)	(2,999)
TOTAL	**77**	**7,568**	**40,620**

(€ thousands)	Securities available for sale	Loans and receivables	Investments held until maturity	Financial assets at fair value by the results	Total Balance Sheet Dec. 31, 2005
Non-current derivative financial instruments				0	
Non-current financial assets and other current assets	62	9,471			9,533
Receivables and other debtors		35,251			35,251
Current derivative instruments					0
Other current financial assets					0
Cash and cash equivalents				758	758
TOTAL	**62**	**44,721**	**0**	**758**	**45,542**

(€ thousands)	Dec. 31, 2005		
	Securities available for sale	Non-current financial assets and other non-current assets	Receivables and other debtors
Gross value	63	12,429	38,711
Depreciation via the results	(1)	(2,958)	(3,460)
TOTAL	**62**	**9,471**	**35,251**

The financial assets are analyzed by business segment as follows:

■ **Shipping Containers**

• **Securities available for sale :** These correspond to minority securities in an unlisted storage container leasing company in the United States. These were depreciated for €1,428,000 (average rate for the dollar in 2007) (cf note 12).

• **Loans and receivables** comprise loans, collateral deposits and other reserves associated with trusts (cf. notes to the consolidated financial statements note 28.8 page 95 and note 28.9 page 97).

There is no significant change in the loans and receivables category in 2007.

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

• **Other non-current assets** comprise the portion over one year of trade receivables (finance lease) for €1.5 million.

■ **Modular Buildings**

• **Loans and receivables** comprise deposit accounts and advances granted to Modul Finance I EIG totaling €1.9 million (cf. notes to the consolidated financial statements 28.6 page 93).

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

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

• **Other non-current assets** comprise the deferred commission of the EIG (cf. note 28.6 page 93). In accordance with IAS 36 an impairment test is carried out in the event there is a likelihood of a loss of value. The uncertainties linked with the American market and the drop in the dollar have generated a decrease in expected future cash flow for equipment operated in the United States. Since future cash flows are less than the book value for the deferred payment, a loss of €0.3 million was recognized as a decrease to the other non-current assets account.

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

The impact resulting from financial instruments is covered in note 23.4

- The trade receivables recognized in the balance sheet represent a reasonable estimate of their fair value, with trade receivables mostly all collectable within 90 days.

note 19. Inventories and work-in-progress

Inventory and work-in-progress record equipment and spare parts intended for sale. Hardly any provision has been funded since the equipment remains in inventory for only a short time and is intended for sale to the investors in the context of the management program. The increase in inventory pertains to the purchases shipping containers intended for disposal in terms of the management programs.

	Dec. 31, 2007			Dec. 31, 2006	Dec. 31, 2005
(€ thousands)	Gross value	Prov.	Net Value	Net Value	Net Value
Equipment	57,073	(82)	56,991	35,817	9,054
Spare parts	3,992		3,992	1,536	1,482
TOTAL	**61,065**	**(82)**	**60,983**	**37,353**	**10,536**

note 20. Other current assets

(€ thousands)	Dec. 31, 2007	Dec. 31, 2006	Dec. 31, 2005
Disposals of fixed assets	14		199
Deferred charges	2,843	1,320	1,148
Taxes and duties	6,801	4,001	3,988
Other	3,854	7,014	6,590
TOTAL	**13 512**	**12 335**	**11 925**

The position relating to taxes and duties essentially concerns VAT on acquisitions of goods at the end of the period. The “Others” line item corresponds to other operating receivables. These are collected within one year. Recall that the “other” line item at December 31, 2006 included the receivable from the sale of the Portable Storage Services Llc business.

note 21. Cash and cash equivalents

(€ thousands)	Dec. 31, 2007	Dec. 31, 2006	Dec. 31, 2005
Investments at less than three months	9,827	1,130	759
Bank current accounts	14,909	27,179	25,312
TOTAL	**24,736**	**28,309**	**26,071**

note 22. Shareholders' equity

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

It should also be noted that :

• The company also paid an interim dividend totaling €1.9 million in January 2008.

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

During the year 2007, 23,940 BSAR were presented and generated an issue of 5,985 new shares at a price of 28.3 euros. At December 31, 2007, out of the 1,427,328 BSAR issued, 1,403,388 BSAR are available for subscription, representing a potential of 350,847 shares.

During the second half of 2007, 6,200 subscription options were exercised and generated a capital increase of €49,600. The subscription or purchase options granted by TOUAX SCA are shown in the following table :

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

The share subscription or purchase options granted by TOUAX SCA :

	2000 Stock Option Plan	2002 Stock Option Plan	2006 Stock Option or Purchase Plan
Date of shareholder meeting	06.06.00	24.06.02	28.06.2006
Date of board meeting	06.06.00	31.07.02	07.08.2006
Number of options originally granted of which to members of the Executive Committee	16,200 4,800	11,001 2,500	52,874 15,770
Number of current beneficiaries of which members of the current Executive Committee	8 1	13 2	10 2
Grant date	06.06.00	31.07.02	07.08.2006
Exercise start date	05.06.05	30.07.06	07.08.2008
Expiry date	06.06.08	31.07.10	07.08.2012
Exercise price	**€26,18**	**€14,14**	**€21,56**
Options exercised since granting by members of the Executive Committee	3,500 0	2,700 1,000	0 0
Number of members of the Executive Committee exercising options in 2007	0	1	0
Options lapsed since granting	7,450	1,101	0
Number of options remaining to be exercised as at Dec. 31, 2007 of which to members of the current Executive Committee	5,250 2,000	7,200 1,500	52,874 15,770

No subscription options were granted or exercised by officers of the company or any other person in 2004 and 2005.

Following approval by the EGM on June 28, 2006, the Management Board meeting on August 7, 2006 resolved to grant 69,573 stock warrants with immediate dividend entitlement. These warrants were allotted in equal portions to Messrs. Alexandre Colonna Walewski, Fabrice Colonna Walewski and Raphaël Colonna Walewski. They were exercised.

They have an exercise price of €24.79 and a duration of 4 years.

■ Issue of BSA (stock warrants)

On February 11, 2008, the Management Board in accordance with the authorization granted on February 8, 2008 by the Extraordinary General Meeting issued 200,000 BSA at an issue price of €3.60. The issue premium was increased by €720,000.

■ Capital increase

On March 12, 2008, the Managment Board, in accordance with the autorization granted on June 29, 2007 by the Extraordinary General Meeting, recorded the capital increase of €6,236,608 by the subcription of 779,576 new shares. The issue premium was increased by €17,072,714.40.

■ Capital management :

In terms of managing its shareholders' equity, the Group's objective is to maximize the value of the Company by optimizing a capital structure intended to minimize its cost and provide a regular return to the shareholders.

The Group manages the structure of its financing be managing the shareholders' equity – debt mix with regards to changes in the economic climate, its objectives and in managing its risks. It evaluates its working capital requirements as well as expected return on its investments in such a way as to optimize its financing. According to growth in its markets and profitability expectations concerning the assets managed, the Group chooses to issue new shares or to sell assets in order to reduce its debt.

The Group manages its Shareholders' equity – debt mix using the debt ratio as an indicator. This ratio corresponds to net debt with or without recourse divided by shareholders' equity. The debt ratios at December 31, 2007 and 2006 were as follows :

(€ thousands)	December 31, 2007	December 31, 2006
Net debt with recourse	110.3	70.7
Shareholders' equity	68.5	60.5
Debt ratio (excluding debt without recourse)	1.6	1.2
Debt ratio	2.3	1.4

The ratio is rising and reflects the Group's current policy on investment for itself.

note 23. Financial liabilities

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

note 23.1. Analysis of financial liabilities by category

(€ thousands)	Dec. 31, 2007 Non current	Dec. 31, 2007 Current	Dec. 31, 2007 Total	Dec. 31, 2006 Non current	Dec. 31, 2006 Current	Dec. 31, 2006 Total	Dec. 31, 2005 Non current	Dec. 31, 2005 Current	Dec. 31, 2005 Total
Medium-term loans	10,260	3,289	13,549	16,820	9,284	26,104	20,854	10,382	31,236
Medium- Long-term loans without recourse	15,958	877	16,835						
Finance lease liabilities	50,258	9,415	59,673	38,399	7,449	45,848	22,045	5,907	27,952
Bond Loan	39,254		39,254						
Renewable credit facilities with recourse	10,167	10,319	20,486	7,063	14,194	21,257	3,812	13,394	17,206
Renewable credit facilities without recourse	3,714	27,798	31,512	13,449	877	14,326	1,420	7,649	9,069
Bank current accounts		1,587	1,587		5,782	5,782		5,935	5,935
Financial instruments		517	517					49	49
Total financial liabilities	**129,611**	**53,802**	**183,413**	**75,731**	**37,586**	**113,317**	**48,131**	**43,315**	**91,447**

As indicated in note 1.17.3, financial assets are valued at cost and amortized in accordance with the effective interest rate method except for the OBSAR which is evaluated at fair value.

Application of the fair value principle would result in an assessment of financial liabilities at €179,792,000, taking the assumption of the closing rates at December 31, 2007.

The estimated fair values were determined using the information available on the markets and the appropriate evaluation methods according to the type of instrument. However, the methods and assumptions retained are by natural theoretical, and a substantial amount of judgment is involved in interpreting market data. The use of different assumptions or different evaluation methods could have a significant impact on the estimated values.

The fair values were determined based on information available on the closing date of each period, and therefore do not take the effect of any later changes into account.

The main retained assumptions and evaluation methods are as follows:

• Borrowings: for loans less than three months at the origin, the value written to the balance sheet is considered to be the fair value. Fixed-rate and variable-rate loans were estimated by discounting future cash flows in relation to the average rate of the Group's debt at December 31, 2007;

• Derivative instrument liabilities are evaluated based on the values obtained from first-rate financial establishments.

OBSAR

The fair value of the debt component was calculated using a market interest rate for an equivalent non-convertible loan. The residual amount, which is the values of the shareholders' equity component tied to the conversion option, is included in the consolidated reserves (cf. Table of changes in shareholders' equity).

Convertible bond loans written to the balance sheet can be broken down as follows :

(€ thousands)	2007
Nominal value of OBSAR loan on date of issue (March 8, 2007)	40,393
Loan issue expense	(712)
Shareholders' equity component	(628)
Debt component when loan initially recognized	39,053
Interest expense	1,944
Coupons paid	(1,543)
Outstanding coupons	(200)
Debt component as at June 30, 2007	**39,254**
Term on March 8, 2012	

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

note 23.2. Breakdown by maturity of contractual flows for borrowings at December 31, 2007

(€ thousands)	2008	2009	2010	2011	2012	+5 years	Total
Bond loans					40,396		40,396
Middle- Long-term loans with recourse	3,059	2,709	2,038	1,961	1,338	2,214	13,319
Middle- Long-term loans without recourse	877	877	877	877	877	12,450	16,835
Finance lease liabilities	9,415	9,349	9,472	7,910	7,286	16,241	59,673
Renewable credit facilities with recourse	10,319	6,500	3,667				20,486
Renewable credit facilities without recourse	27,798	305	406	406	406	2,190	31,511
Total capital flow on loans	**51,468**	**19,740**	**16,460**	**11,154**	**50,303**	**33,095**	**182,220**
Future interest flow on loans	7,460	6,484	5,779	5,121	2,672	3,268	30,784
Total flow on loans	**58,928**	**26,224**	**22,239**	**16,275**	**52,975**	**36,363**	**213,004**

For variable-rate loans, future interest was estimated based on the interest rate in effect at December 31, 2007.

Default clauses (covenants) were introduced for some medium-term bank loans. These clauses include €93,9 million in debt at December 31, 2007 and allow lenders to demand early repayment if they are breached. These covenants include consolidated financial ratios such as net debt-to-EBITDA and net debt-to-equity. The Group was in full compliance with the covenants as of December 31, 2007 except for an amount of €5 million at December 31, 2007 for which the contract was renewed and renegotiated at the beginning of 2008, with new ratios in line with those of the Group's other banking partners.

Out of the Group's €59.7 million of finance leases, 90% include early repayment clauses (at the Group's initiative) with negotiable indemnities of between 0% and 5% of the capital that is repaid early. The early repayment may be carried out upon the Group's own initiative, when it decides to terminate a finance lease. Finance leases that do not have any negotiated conditions for early repayment are in practice repayable by the company at its discretion.

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

Therefore, 95% of the Group's medium- and long-term debt and finance leases combined contain early repayment clauses, but all the financings are in practice repayable by the company at its discretion.

note 23.3. Movements in debt

The following table details the Group's consolidated debt :

(€ thousands)	Dec. 31, 2007	Dec. 31, 2006	Dec. 31, 2005
Financial liabilities	183,413	113,317	91,447
Short-term investments and other securities	9,827	1,130	759
Liquid assets	14,909	27,179	25,312
Consolidated net financial debt	**158,677**	**85,008**	**65,376**
Elimination of debt without recourse	48,347	14,326	9,069
Consolidated net financial debt excluding debt without recourse	**110,330**	**70,682**	**56,307**

Financial liabilities broken down by currency

(€ thousands)	EUR	USD	PLN	Other currencies	TOTAL 12.2007
Bond loans	39,254	0	0	0	39,254
Bank loans	64,365	15,591	1,353	843	82,152
Leasing obligations	41,735	5,069	11,574	1,295	59,674
Bank current accounts and other	1,959	36	0	339	2,334
TOTAL	**147,313**	**20,697**	**12,926**	**2,478**	**183,413**

(€ thousands)	EUR	USD	PLN	Other currencies	TOTAL 12.2006
Bond loans					
Bank loans	48,371	11,709	1,607	0	61,687
Leasing obligations	35,420	5,337	5,092	0	45,849
Bank current accounts and other	5,691	90	0	0	5,781
TOTAL	**89,482**	**17,136**	**6,699**	**0**	**113,317**

note 23.4. Impact of financial instruments on results

(€ thousands)	Securities available for sale	Loans and receivables	Derivative rate instruments	Instruments evaluated at amortized cost	Currency derivitave hedging instrument	Faire-value designated instrument	TOTAL Dec. 31, 2007
Interest income		239	26				266
Interest expense				(7,404)	(517)	(1,742)*	(9,663)
Depreciation	(1,428)						(1,428)
TOTAL IMPACT on results	**(1,428)**	**239**	**26**	**(7,404)**	**(517)**	**(1,742)**	**(10,825)**

* Bond loans' interest expenses

note 23.5. Hedging of interest rate and currency risks

Interest rate hedging products

The interest rate hedging products implemented in 2003 continued to be effective in 2007. Taking this hedging into account, the fixed-rate debt represents 36% of the total indebtedness and variable rate debt 64%. This breakdown may be modified again on the decision of the Management of the Group if justified by monetary events. Interest rate swaps are referred to in note 1.17.4 page 53.

The off balance sheet financial instruments as at December 31, 2007 were as follows :

(€ thousands)	Nominal amount	Interest rate		Date of maturity	
		minimum	maximum	minimum	maximum
Interest rate swaps - borrower fixed rate / Lender variable rate	4,205	3.15%	3.85 %	01/04/08	28/12/10

Financial liabilities – interest rate risk

(€ thousands)	Amounts at December 31, 2007	
	before hedging operations	after hedging operations
Euro, fixed-rate	48,528	51,554
Euro, variable-rate	98,785	95,758
Dollar, fixed-rate	7,080	8,258
Dollar, variable-rate	13,616	12,439
Zloty, fixed-rate	4,911	4,911
Zloty, variable-rate	8,015	8,015
Other currencies, fixed-rate	1,388	1,388
Other currencies, variable-rate	1,090	1,090
Total fixed-rate liabilities	61,907	66,111
Total variable-rate liabilities	121,506	117,302
TOTAL LIABILITIES	**183,413**	**183,413**

Currency hedging products

The Group considers that the currency risks generated by its operating activities are low. The operating activities are organized in such a way that the assets and liabilities, revenues and expenses of a specific business are denominated in the same currency.

In 2007, TOUAX SCA set up currency hedging in order to protect the consolidation rate for its results in USD over 2007 and 2008. This hedging is materialized by the purchase of foreign currency options for which the premiums were recognized as expense and were paid in 2007.

TOUAX SCA also purchased USD as futures for the acquisitions of barges that will be capitalized in 2008. This derivative instrument has been qualified as a fair value hedge.

Fair value hedge

(€ thousands)	31.12.2007
Change in fair value of hedging instrument	(517)
Change in fair value of item hedged	512
Net impact on results of fair value hedges	**(5)**

The net impact on results of fair value hedging corresponds to the ineffective part of the hedge.

note 24. Other long-term liabilities

(€ thousands)	Dec. 31, 2007	Dec. 31, 2006	Dec. 31, 2005
Trust 98	0	0	1,376
Trust 2001	1,852	1,894	2,055
Shipping containers	**1,852**	**1,894**	**3,431**
Modular Buildings (Modul Finance I EIG)	0	0	1,860
Modular Buildings (portion over 1 year of the debt on TSRO purchase)	6,172		
Modular buildings	**6,172**		
TOTAL	**8,024**	**1,894**	**5,291**

The amount of €1.8 million represents the deferred initial commission received by the Group on the first sales of containers to the Trust TLR 2001.

Other long-term liabilities also includes the portion of the debt over one year on the acquisition of a subsidiary in the Czech Republic. Long-term liabilities are discounted and recognized at amortized cost. The book value for the other long-term liabilities corresponds to a reasonable estimation of fair value.

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

note 25. Trade creditors

(€ thousands)	Dec. 31, 2007	Dec. 31, 2006	Dec. 31, 2005
Shipping Containers	41,069	33,805	9,376
Modular Buildings	16,508	6,067	6,801
River Barges	2,062	4,005	4,999
Railcars	8,237	9,680	2,687
Sundry	597	480	506
TOTAL	**68,473**	**54,037**	**24,369**

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

note 26. Other liabilities

(€ thousands)	Dec. 31, 2007	Dec. 31, 2006	Dec. 31, 2005
Liabilities in respect of fixed assets	10,625	1,650	3,433
Tax and social charges	8,256	4,069	3,866
Operating liabilities	19,752	17,954	16,932
Other liabilities	1,436	2,337	1,630
Subtotal	**40,069**	**26,010**	**25,861**
Deferred income	3,739	2,537	1,540
TOTAL	**43,808**	**28,547**	**27,401**

Operating liabilities consist primarily of revenue owed to investors in the Shipping Containers and Modular Buildings businesses (€16.9 million on December 31, 2007 and €16 million at December 31, 2006).

note 27. Deferred taxes

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

(€ thousands)	Dec. 31, 2007	Dec. 31, 2006	Dec. 31, 2005
Deferred tax asset			2,174
Deferred tax liability	(5,312)	(3,147)	(1,196)
TOTAL	**(5,312)**	**(3,147)**	**978**

The deferred tax assets and liabilities at December 31, 2007 break down by region as follows :

December 31, 2007 (€ thousands)	Deferred tax asset	Deferred tax liability	assets	liabilities
United States	10,607	(12,518)		(1,911)
Europe	4,993	(8,394)		(3,401)
	15,600	**(20,912)**		**(5,312)**
Asset/liability balance		**(5,312)**		**(5,312)**

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

(€ thousands)	Dec. 31, 2007
Asset impairment	(11,373)
Restatement of lease with option to buy agreements in France	(3,751)
Tax loss carry-forward	8,053
Current value adjustment of financial assets	270
Taxes deductible upon payment	14
Fixed tax	133
Provisions for doubtful accounts	834
Deferred income	1,888
Sundry	(1,380)
Net balance	**(5,312)**

note 28. Liabilities and risks

note 28.1. Portion tied to IAS 24

The Group has not entered into any transactions with related parties. The related parties correspond to directors (managers and members of the supervisory Board) such as defined in paragraph 9 of IAS 24 and to the relations between parents and daughter companies. In the Group, the main directors correspond solely to the officers. The Group manages one million euros belonging to the directors and two million euros in equipment belonging to the limited partership. This investments generated a total revenue of about €300,000 distributed by the Group to the investors for the tied portions. This equipment does not receive any beneficial treatment; it is handled under the same conditions as that owned by third parties. Management for this equipment is, moreover, handled according to a professional code of ethics overseen by the Supervisory Board.

Remuneration of company officers is covered in section 15 of this reference document.

Relations between the parent company and its subsidiaries are covered in section 7.2 page 29 of this reference documen.

note 28.2. Liabilities and risks

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

note 28.2.1. Non-capitalized operating leases

(€ thousands)	Total	< 1 yr	1-5 yrs	5 yrs
Operating leases with recourse	0	0	0	0
Operating leases without recourse against the Group	89,886	13,484	45,240	31,163
TOTAL	**89,886**	**13,484**	**45,240**	**31,163**

■ **Operating leases without recourse against the Group**

(€ thousands)	Shipping Containers	Railcars	Total at Dec. 31, 2007	Residual value
2008	10,294	3,189	13,484	
2009	8,511	3,189	11,700	
2010	8,041	3,189	11,231	
2011	8,041	3,189	11,231	
2012	8,041	3,037	11,078	2,259
Beyond	30,057	1,105	31,163	4,847
TOTAL	**72,986**	**16,900**	**89,886**	**7,107**
Amounts charged during the period	7,160	2,524	9,684	

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.

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

note 28.2.2. Other liabilities

(€ thousands)	Total	< 1 yr	1-5 yrs	5 yrs
Letters of credit	367		367	
Guarantees	2,647		2,647	
Other trade liabilities	213,000	213,000	0	
TOTAL	**216,014**	**213,000**	**3,014**	**0**

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

■ Bank guarantees issued for the Group at December 31, 2007

(€ thousands)	Amount	Term
Documentary credit:		
River barges	11,665	2008
Railcars	22,050	2008
Bank guarantee		
Modular buildings	13,675	2009

■ Confirmed orders for equipment

Firm investments at December 31, 2007 totaled €213 million, of which €37 million are in the Shipping Containers business, €29 million in the Modular Buildings business, €31 million in the River Barges business, and €116 million in the Railcars business.

note 28.2.3. Exceptional events and disputes

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

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

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

note 28.2.4. Risk management

■ Market risk

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

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

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

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

■ **Liquidity risk**

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

In other words, when the assets are of a longer term than the liabilities, there is a theoretical liquidity risk in that it might prove impossible to sell assets to meet the due dates or possible early repayment demands under bank lines of credit, note 23.1. This risk is measured by comparing the company's total debt to its current and non-current assets, debt repayment schedule to its current and non-current assets, and debt repayment schedule to its free cash flow. The Group's indebtedness, which is set out in detail in the notes to the consolidated financial statements, note 23.1, may be summarized as follows :

	Amount on balance sheet	Breakdown	Average rate	Portion as variable rate
Short-term credit	M€23.0	13%	5.29%	100%
Middle and long-term credit	M€112.0	61%	5.61%	51%
Debt without recourse	M€48.4	26%	5.65%	78%
TOTAL	**M€183.4**	**100%**	**5.58%**	**64%**

Against this debt, the Group has €207 million in net fixed assets, €61 million in assets in inventory and €25 million in cash and short-term investments.

The theoretical debt payment dates for 2008 are as follows :

(€ thousands)	
Middle- Long-term loan repayment	18.4
Revolving theoretical repayment	27.8
Short-term loan theoretical repayment	7.7
Estimate finance charges	10.0
TOTAL	**63.9**

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

(€ thousands)	Total	2008	2009	2010	2011	2012	+5 years
Debt with recourse	135.1	25.3	18.4	15.2	9.9	47.9	18.5
Debt without recourse	48.3	28.7	1.2	1.3	1.3	1.3	14.6
TOTAL	**183.4**	**53.9**	**19.6**	**16.5**	**11.2**	**49.2**	**33.1**

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

The Group's internal financing resources (i.e. its cash flow plus the proceeds of asset disposals) have amounted to an average of €31.2 million over the last three years and stood at €31.9 million on December 31, 2007, thus covering most of the theoretical maximum amounts due in 2008. The Group also currently has more than €53 million of bank credit lines. Finally, the due dates for the short-term credit are theoretical, as they assume that none of the credit lines will be renewed, which is highly unlikely.

Details of the covenants are given in the note 23.3 page 84. The Group complied with all of its financial ratios as at December 31, 2007, except for a debt of €5 million representing less than 3% of net debt.This line of credit was renewed in 2008 and its covenants were renegociated.

In March 2007, the Group issued bonds with redeemable share warrants for an amount of €40.4 million. These bonds are subject to covenants, including a gearing less than 1.9 and leverage less than 3.7 for the years 2007, 2008 and 2009, and 3.5 for the following years until final maturity of the Bonds, on March 6, 2012.

The Gearing used in terms of the OBSARs corresponds to the ratio of Consolidated Net Debt with Recourse / Consolidated Shareholders' Equity. The Leverage used in terms of the OBSARs corresponds to the ratio of Consolidated Net Debt with Recourse / Consolidated EBITDA after Distribution to Investors.

In the context of the securitization transactions referred to in the notes 28.2.6, 28.6, 28.7, 28.8 and 28.9, the TOUAX Group has provided collateral deposits and granted pledges on equipment. In the event that the return on equipment belonging to the Trusts is insufficient to enable the trusts to achieve their expected levels of profitability, the Trusts have the possibility of drawing on the collateral deposits paid by the Group. There is no residual liquidity risk on the securitization transactions. This is because on the one hand the TOUAX Group's risk is limited to the amount of these collateral deposits and on the other hand because the collateral deposits involve bank accounts into which the collateral sums have been paid by the Group.

■ Interest rate risk

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

Sensitivity to the interest rate did not increase in 2007. A 1% change in short-term rates would increase the Group's total financial expenses by 11% (on the basis of the financial expenses paid in 2007). This sensitivity results from the percentage of the company's debt favoring a variable interest rate (64% of total debt at December 31, 2007) and this distribution was maintained despite the increase in debt in 2007. Nevertheless, the risk is limited due to the strong correlation between the leasing rate invoiced to our customers and the inflation rate.

In 2003, the Group's Treasury department entered into interest rate swaps in order to reduce this sensitivity to rises in short-term rates. These four interest rate swaps, three relating to loans denominated in euros and the fourth relating to a debt denominated in dollars, have enabled the Group to reduce its sensitivity to interest rate rises from 12% before the impact of these swaps to 11%+. Excluding the impact of these interest rate derivative products, the breakdown of debt was 66% variable rate and 34% fixed rate. Taking these operations into account, the variable rate debt only represents 64% of total indebtedness and fixed rate debt 36%.

■ Currency risk

The Group's exposure to fluctuations in exchange rates principally concerns changes in the value of the US dollar. Other currencies are not significant. The Group's results evolve in a positive correlation to the US dollar. It is estimated that a fall of 10% in the annual average rate for the US dollar would have generated an estimated fall in 2007 of 2% in operating income after distribution to investors and a fall of 3% in the Group's shareholders' equity.

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

At the close of 2007, the Group's balance sheet includes an estimated $22.4 million of dollar-denominated operating receivables and an estimated $88 million of operating liabilities.

The net balance of operating assets and liabilities is $65.6 million. In the event of a 1% fall in the value of the US dollar against the euro, the Group would record an estimated gain of €441,000.

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

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

In April 2007, the Group took out a foreign currency option in order to reduce the impact of the falling USD in relation to the EUR on the conversion of its results in 2007 into USD in its consolidated financial statements. The impact is limited to the amount of the premium that has been paid and recognized as expense in 2007. The settlement of this option did not result in any significant impact on the Group's results.

In October 2007, the Group again took out a similar foreign currency option to hedge the conversion of its forecast results for 2008 in USD in its consolidated financial statements. The impact on 2007 is limited to the amount of the premium that has been paid and recognized as expense.

In 2007, the Group took out future USD purchases in order to hedge its risk of a rising USD on the acquisition of barges.

■ Equity risk

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

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

The Group's equity portfolio is as follows :

	Third-party investment portfolio or UCITS	Own share portfolio
Book value at Dec. 31, 2007	K€243	K€208
Market value at Dec. 31, 2007	K€279	K€213
Possible gains	K€36	K€5

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

■ Credit Risk

There is no centralized system that could provide accurate information on the amount of assets that are overdue (trade receivables that have exceeded the payment due date). However, the Group's DSO (Days Sales Outstanding) stands at less than 60 days. This risk is not significant.

note 28.2.5. Collateral provided

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

			31 décembre 2007		
(€ thousands)	Year of commencement	Maturity	Assets pledged	Total of balance sheet item	%
River barge collateral			28,260	39,220	72.05%
	1997	2008	1,408		
	1999	2009	2,313		
	2002	2009	1,197		
	2005	2010	7,812		
	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**	**488**	**5,894**	**8.3%**
Pledges of tangible assets			**55,419**	**204,277**	**27.1%**
Modular buildings	2005	2016	4,470		
Shipping containers	2004	2012	6,655		
Railcars	2004	2016	44,293		
Pledges of financial assets (collateral deposits)		**8,834**	**13,365**	**66.1%**	
Modular buildings	1997	2010	2,778		
Shipping containers	1998	2009	3,778		
	2001	2012	2,278		
TOTAL			**93,001**	**262,756**	**35.4%**

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 28.2.6. Guarantees

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

(€ thousands)	< 1 yr	1-5 yrs	5 yrs	Total
Collateral supplied to banks for bank facilities used by subsidiaries	23,145	40,142	31,208	94,495
Total outstandings under committments to subsidiaries were €52,146, 000 ay Dec. 31, 2007				

note 28.3. Additional information relating to finance leases (capitalized)

(€ thousands)	Land	Leasing equipment	Total at Dec. 31, 2007
ORIGINAL VALUE	762	93,097	93,859
Amortization charge for the period		3,651	3,651
ACCUMULATED AMORTIZATION		14,227	14,227
Net carrying value	**762**	**78,870**	**79,632**

(€ thousands)	Yet to pay Land	Leasing equipment	Total at Dec. 31, 2007	Residual value
2008	87	12,312	12,398	26
2009	87	11,782	11,869	50
2010	87	11,458	11,545	570
2011	0	9,460	9,460	139
2012	0	8,346	8,346	105
More than 5 years	0	17,523	17,523	477
TOTAL	**260**	**70,882**	**71,142**	**1,367**
TOTAL ACQUIRED DURING THE FISCAL YEAR (amortization and fees)	**15**	**6,286**	**6,301**	

note 28.4. Policy on personnel profit-sharing

The company does not publish a social report.

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

note 28.5. Remuneration of the Executive Committee

Remuneration of the Executive Committee in 2007: €829.9 thousand (4 people)

The liabilities in respect of retirement and complementary pensions for the Executive Committee are not significant. No stock options have been granted to company officers, although they have been granted to the other members of the Executive Committee (cf. table of stock options detailed in note 22 of the notes to the consolidated financial statements page 81).

Recall that details on the remuneration of the members of the Supervisory Board is provided in section 15.1 page 35. This stands at €49 thousand.

note 28.6. Additional information on Modul Finance I EIG

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

The investment in the Modul Finance I EIG was financed as follows :

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

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

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

- issue of redeemable subordinated securities for a total of €4.5 million, entirely underwritten by an institutional investor.
- contracting a senior loan of €28.2 million, repayable over 10.75 years, with a residual value of €9.1 million. This senior debt bears interest at 3-month EURIBOR + 1.475%. The senior rate guarantee entered into by Modul Finance I EIG and financed from the senior loan sets the maximum reference rate of the senior debt at 5%.
- contracting a junior loan of €8.9 million, repayable over 11.75 years, with a residual value of €2.28 million. This junior debt bears interest at 3-month EURIBOR + 2.425%. The junior rate guarantee entered into by Modul Finance I EIG and financed from the junior loan sets the maximum reference rate of the junior debt at 5 %.
- opening of a deposit account of €0.8 million endowed by TOUAX SCA..
- During fiscal 2006, the junior debt and redeemable subordinated notes were purchased by a Luxembourg company. TOUAX granted this company a €2 million loan to help finance this purchase. This company does not belong to the Group and is not consolidated. This loan is recognized in the Group's non-current financial assets.

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

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

Senior and junior debt repayment schedules (€ thousands)

Dates	Annual redemption of the principal of the SENIOR DEBT	Annual redemption of the principal of the JUNIOR DEBT
2008	1,141	695
2009	1,366	746
2010		802

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

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

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

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

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

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

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

RECOGNIZED IN THE CONSOLIDATED INCOME STATEMENT (€ thousands)	Dec. 31, 2007	Dec. 31, 2006	Dec. 31, 2005
Leasing revenues from equipment belonging to EIG	4,601	5,413	6,019
In consolidated revenues	**4,601**	**5,413**	**6,019**
Flat-rate operating expenses on equipment belonging to the EIG (b)	(1,840)	(2,165)	(2,408)
In purchases and other consolidated external expenses	**(1,840)**	**(2,165)**	**(2,408)**
Net leasing revenues due to the EIG	(1,825)	(2,147)	(2,383)
In consolidated leasing revenues due to investors	**(1,825)**	**(2,147)**	**(2,383)**
TOTAL (a)	**936**	**1,101**	**1,228**

(a) The total comprises management commissions received by the Group for the management of equipment belonging to the EIG.

(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 EIG other than the value of its assets as described in the section entitled "Recognized in the consolidated balance sheet" below.

RECOGNIZED IN THE CONSOLIDATED BALANCE SHEET (€ thousands)	Dec. 31, 2007	Dec. 31, 2006	Dec. 31, 2005
Collateral deposit	0	0	248
Loan to the EIG	1,886	1,978	1,613
In consolidated financial fixed assets	**1,886**	**1,978**	**1,861**
Deferred payment	1,124	1,363	1,199
In other non-current assets	**1,124**	**1,363**	**1,199**
In consolidated ASSETS	**3,010**	**3,341**	**3,060**
Deferred income	0	0	1,860
In other non-current liabilities	**0**	**0**	**1,860**
Net rental revenue payable to EIG (Q4)	414	535	590
In consolidated operating liabilities	**414**	**535**	**590**
In consolidated LIABILITIES	**414**	**535**	**2,450**

As indicated in the notes to the consolidated financial statements note 18 page 79 on financial fixed assets, the collateral deposits relating to Modul Finance EIG have been fully depreciated by €0.9 million at December 31, 2006. The commissions deferred at the time of the formation of Modul Finance EIG, stated in non-current liabilities, are consequently cancelled for the same amount (€1.9 million). In 2007, a portion of the deferred payment of the EIG with regards to the Group was depreciated for €0.3 million (cf. note 18).

note 28.7. Additional information on Trust CLR 95

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

The termination of the activity of the Trust 95 at the end of 2004 did not have any negative impact on the Group in light of the provisions that were previously booked on the assets involved (holdings and collateral deposits).

On March 3, 2008, the administrator of the Trust sent a letter to the members of the Trust (certificate holders) informing them that the Trust would be terminated 30 days after the sending this letter. As such, the Trust was terminated on April 4, 2008.

note 28.8. Additional information on Trust TCLRT 98

On December 16, 1998, the Group carried out a second asset-backed securitization program with regard to shipping containers, in the form of a Trust registered in Delaware in the United States, known as “TOUAX Container Lease Receivables Trust TCLRT 98." This Trust was financed entirely by non-Group investors (Indenture Agreement) through the issue of senior debt (notes) and subordinated debt (certificates) to finance the purchase of shipping containers for a total value of $40.40 million. They are serviced (operated and managed) by the Group under a management contract (Sale and Servicing Agreement) for a minimum term of 10 years.

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

As at December 31, 2007, the Trust’s fleet comprised 12,522 containers (5,722 20’ Dry Cargo – 5,361 40’ Dry Cargo and 1,439 40’ High Cube) representing an investment of $32.7 million.

In addition to the $5.54 million advanced by the Group, the Trust’s balance sheet as at December 31, 2007 includes senior debt (notes) of $18.8 million with a fixed interest rate of 5.94%, excluding insurance and subordinated debt (certificates) amounting to $5.7 million, bearing interest at 8.03%. The total amount is repayable over five years (possible extension of two years) by means of net revenues distributed by the Group to the Trust according to the conditions set out in the "Master Lease Agreement" and the "Sales and Servicing Agreement". The Trust has also effected an insurance policy (Insurance and Reimbursement Agreement) to guarantee the payment of interest and principal payable on the senior debt by the Trust to its investors (the “note holders”).

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

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

On February 27, 2007, Radian Asset Insurance Inc. notified TOUAX by mail that the 1998 Trust was in default because its total senior debt payments were $11.7 million rather than the $13 million required by the loan agreement. Radian Asset Insurance Inc. is the insurer for the senior debt, and pursuant to the notification now reserves the right to demand that the Trust sell all its assets. The Group, taking a cautionary stance, estimated the results of immediately disposing of the Trust's assets. This immediate disposal would have resulted for the Group in the non-repayment of certain collateral deposits and advances made for the Trust 98. The collateral deposit and advance accounts booked to the Group's assets that would not be repaid were fully depreciated because of this.

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

Repayment schedule for the Trust's senior debt :

Date	Payment date	Minimum accumulated redemption	Balance outstanding (in thousand $)
Dec. 16, 1998	Closing date		34,000
Dec. 16, 2001	4th anniversary	3,627	30,373
Dec. 16, 2004	6th anniversary	7,533	22,840
Dec. 16, 2006	8th anniversary	13,020	9,820
Jan. 15, 2009	Maturity date		8,500

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

Repayment schedule for the Trust's subordinated debt :

Date	Payment date	Minimum accumulated redemption	Balance outstanding (in thousand $)
Dec. 16, 1998	Closing date		6,402
Dec. 16, 2001	4th anniversary	521	5,881
Dec. 16, 2004	6th anniversary	1,098	4,782
Dec. 16, 2006	8th anniversary	1,929	2,853
Jan. 15, 2009	Maturity date		2,706

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

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

RECOGNIZED IN THE CONSOLIDATED INCOME STATEMENT (€ thousands)	Dec. 31, 2007	Dec. 31, 2006	Dec. 31, 2005
Leasing revenues from equipment belonging to the 1998 Trust	3,053	3,406	3,754
Revenue from equipment sold belonging to the Trust 98	1,579	507	
For consolidated revenue	**4,632**	**3,913**	**3,754**
Operating equipment on expenses belonging to the Trust (1)	(495)	(615)	(577)
Trust formation expenses (2)	0	0	0
In Purchases and other consolidated external expenses	**(495)**	**(615)**	**(577)**
Distributions to the Trust (3) for leasing revenues	(2,300)	(2,487)	(2,850)
Distributions to the Trust (3) from equipment sold belonging to the Trust 98	(1,579)	(507)	
In consolidated leasing revenues due to investors	**(3,879)**	**(2,994)**	**(2,850)**
Total management commission received by the Group (4)	**258**	**304**	**327**

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

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

(3) Distributions made to the Trust relate to net income generated by the operation of containers after deduction of Gold Corp's service fee, which amounted to €258,000 in December 2007.

(4) The total comprises management commissions received by the Group for the management of equipment belonging to the 98 Trust.

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

RECOGNIZED IN THE CONSOLIDATED BALANCE SHEET (€ thousands)	Dec. 31, 2007	Dec. 31, 2006	Dec. 31, 2005
Collateral deposit (5)	790	830	2,718
Subordinated advance against distribution (6)	0	0	0
Advance for excess operating charges (7)	0	0	61
In consolidated financial fixed assets	**790**	**830**	**2,779**
Other operating receivables (8)	0	0	7
In consolidated ASSETS	**790**	**830**	**2,786**
In other long-term financial assets	**0**	**0**	**1,817**
Leasing revenues due to the Trust (9)	339	1,295	750
Revenues from total loss due to the Trust	26	23	28
Sales revenues from Trust's containers (10)	130	303	0
In consolidated operating liabilities	**495**	**1,621**	**778**
In consolidated LIABILITIES	**495**	**1,621**	**2,595**

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

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

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

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

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

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

note 28.9. Additional information on Trust TLR 2001

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

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

As at December 31, 2007, the Trust's fleet consisted of 18,601 containers (7,738 20' Dry Cargo – 4,991 40' Dry Cargo and 5,872 40' High Cube) representing an investment of $43.4 million and corresponding to 25,706 financial TEU, as well as 148 railcars with an original value of $8.9 million.

In addition to the $3.5 million advanced by the Group, the 2001 Trust had senior debt (notes) of $24.9 million and equity of $18.4 million at the end of December 2007.

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

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

In certain circumstances linked to the amount of rental paid, the Trust may decide to sell the containers or change operator. The Group has a purchase option at the end of the term of the Leasing contracts but is not obliged to repurchase the equipment or repay the debt. The Group does not have control over the Trust within the meaning of interpretation SIC 12 "Consolidation – Special Purpose Entities" and law 2003-706 of August 1, 2003 on financial security. Consequently it is not part of the scope of consolidation.

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

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

RECOGNIZED IN THE CONSOLIDATED INCOME STATEMENT (€ thousands)	Dec. 31, 2007	Dec. 31, 2006	Dec. 31, 2005
Revenues from leasing of equipment belonging to the Trust 01	5,075	4,980	5,260
Revenues from equipment sold belong to the Trust 01	802	215	0
In consolidated revenues	5,877	5,195	5,260
Operating equipment on expenses belonging to the Trust [1]	**(915)**	**(633)**	**(521)**
In purchases and other consolidated external expenses	**(915)**	**(633)**	**(521)**
Distributions to the Trust [2] from leasing revenues	(3,740)	(3,877)	(4,247)
Distributions to the Trust [2] from equipment sold belong to the Trust 98	(802)	(215)	
In consolidated leasing revenues due to investors	**(4,542)**	**(4,092)**	**(4,247)**
Total of the management commission received by the Group [3]	**420**	**470**	**492**

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

(2) Distributions made to the Trust relate to net income generated by the operation of containers after deduction of Gold Container Corp's service fee, which amounted to € 420,000 at the end of December 2007.

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

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

RECOGNIZED IN THE CONSOLIDATED BALANCE SHEET (€ thousands)	Dec. 31, 2007	Dec. 31, 2006	Dec. 31, 2005
Liquidity reserves [4]	2,218	2,269	2,458
In consolidated financial fixed assets	**2,218**	**2,269**	**2,458**
Other operating receivables [5]	3	4	4
In consolidated ASSETS	**2,221**	**2,273**	**2,462**
In other long-term financial assets	**1,852**	**1,894**	**2,055**
Leasing revenues due to the Trust [6]	424	1,163	944
Revenues from total loss due to the Trust	54	43	48
Sales revenues from Trust's containers [7]	149	232	0
In consolidated operating liabilities	**627**	**1,438**	**992**
In consolidated LIABILITIES	**2,479**	**3,332**	**3,047**

(4) After the creation of the 2001 Trust, the collateral deposits set up on behalf of the 2000 Trust were released in 2002. The discounted value of the collateral deposits for the 2001 Trust is $1.9 million ($3 million, non discounted). This item also includes the letter of credit in an amount of € 366,000 ($520,000, non-discounted) issued by TOUAX SCA in favor of the 2001 Trust, secured by a deposit lodged in a bank account, repayable at the end of the Trust's life.

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

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

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

20.2. Statutory auditors

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

Consolidated financial statements for the fiscal year ending December 31, 2007

To the shareholders,

In performing the duty entrusted to us by your Annual General Meeting, we have conducted an audit of the consolidated financial statements of TOUAX with regard to the financial year ending on December 31, 2007, as appended to the present report.

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

1. Opinion on the consolidated financial statements

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

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

2. Justification of our assessment

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

As stated in paragraph 1.2 of the notes, the management of the TOUAX Group produces estimates and formulates assumptions relating principally to the valuation of long-term assets (goodwill, financial assets, tangible fixed assets) and deferred taxes :

• With regard to the main long-term assets, the valuation method for which is described in notes 1.6, 1.8, 1.9 and 1.17 of the notes to the consolidated financial statements, we have examined the methods used by the company to carry out the impairment tests on these assets and the cash flow forecasts and assumptions used and we have verified the adequacy of the information provided in notes 1.6, 1.8, 1.9, 1.17, 15, 17 and 18 of the notes to the consolidated financial statements.

• With regard to deferred taxes, the composition of which is set out in §1.18 of the notes to the consolidated financial statements, we have assessed the information and the assumptions on which these management estimates are based, reviewing the calculations made by the company, in particular with regard to the recovery of these assets; we have also reviewed the adequacy of the information provided in notes 1.18, 13 and 27 of the notes to the consolidated financial statements.

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

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

3. Specific verification

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

Paris and Neuilly-sur-Seine, April 22, 2008

The Statutory Auditors

LEGUIDE NAÏM et ASSOCIÉS
Paul NAÏM

DELOITTE et ASSOCIÉS
Bertrand de FLORIVAL

20.2.2. Special report of the Statutory Auditors on regulated agreements and commitments

For the financial year ending December 31, 2007

To the shareholders,

A. In our capacity as Statutory Auditors of your company, we present to you our report on the regulated agreements and commitments.

Our mission is not to search for the existence of agreements and commitments, but to provide you, based on the information that was given to us, with the main characteristics and methods for those of which we have been informed, without making a statement as to their usefulness or justification. According to the terms of Article R. 225-31 of the Commercial Code, it is your responsibility to assess the interest entailed by concluding these agreements and commitments in light of their approval.

1. Agreements and commitments entered into during the period

We hereby inform you that we were not notified of any agreement or commitment falling under the provisions of Article 226-10 of the French commercial code.

2. Agreements and commitments entered into during previous periods for which execution continued during the period

Moreover, in accordance with the Commercial Code, we were informed that the execution of the following agreements and commitments, approved in prior periods, were still in force during the latest period.

a. Advances granted by TOUAX SCA

The maximum amount of loans granted to subsidiaries was set in the following manner:

- TOUAX Corporation: $26,000,000
  Balance on December 31, 2007: €2,841,153
- TOUAX BV: €19 917 933
  Balance on December 31, 2007: €0
- SIKO Containerhandel GmbH: €7,925,024
  Balance on December 31, 2007: €6,583,000
- TOUAX Rom SA: $3,000,000
  Balance on December 31, 2007: €0
- TOUAX Capital SA: €6,479,083
  Balance on December 31, 2007: €5,235,410
  As compensation, a load was granted by this subsidiary to TOUAX SCA for €7,161,219.
- TOUAX España SA: €1,524,490
  Balance on December 31, 2007: €0

b. Guarantees and commitments given by TOUAX SCA

TOUAX SCA provided a guarantee in the following operations:

■ EUROBULK Transport Maatschappij BV

• TOUAX SCA provided a guarantee, irrevocably and unconditionally, for a term of 10 years, benefitting its subsidiary EUROBULK Transport Maatschappij BV for the negotiation of middle- long-term contracts set up in 2000 with RABOBANK and the drawing possibilities for future investments for an amount of €11,817,625.

• TOUAX SCA provided a guarantee, irrevocably and unconditionally, benefitting its subsidiary EUROBULK Transport Maatschappij BV for a middle-term loan contract with RABOBANK for an amount of €635,000 for a term of 5 years in order to finance the NERO pushboat.

■ MARSTEN THG Leasing Corporation WORKSPACE + D/B/A

• TOUAX SCA provided a guarantee benefitting SOUTHTRUST BANK for an amount of $359,200.

• TOUAX SCA provided a guarantee for the finance lessor CA LEASING for the financing of 274 modular buildings. This financing stands at $4,282,953.98, over a term of 8 years starting in 2002.

■ GOLD Container Finance Llc

• TOUAX granted a guarantee for its subsidiary Gold Container Finance Llc in terms of a "credit agreement" up to the smaller of the following two maximum amounts: $2,500,000 or 10% of the amount corresponding to the sum of the book values of the "Eligible Containers".

■ GOLD Container Corp.

• The guarantees granted by TOUAX SCA to Capital Equipement Finance for the financing of shipping containers for leasing benefitting its subsidiary stood, at December 31, 2007, at $1,150,403.

• TOUAX SCA granted a guarantee, for an unlimited amount of time, concerning an extension of the bank overdraft authorization with the banking institution ABN AMRO for $250,000.

• For the implementation of a management contract with a French investment company, TOUAX SCA stands as joint and several guarantor for its subsidiary GOLD Container Corp. for the perfect payment by the managers of the sums due concerning the management of 2,445 shipping containers, up to the amount of Net Revenue.

■ TOUAX BV

• TOUAX SCA has become a co-lessee, irrevocably and unconditionally, for its subsidiary TOUAX BV in the financing of 102 modular buildings, for an amount of €867,156 with the financial institution KBC LEASE for a term of 7 years starting in 2003.

■ SIKO Containerhandel GmbH

• TOUAX provided a guarantee benefitting its subsidiary SIKO Containerhandel Gmbh for the financing of a truck and a crane for a total amount of €224,630 with the financial institution Fortis Lease.

■ TOUAX España SA

• TOUAX SCA has granted a guarantee for a €1,500,000 line of credit by FORTIS BANK for the financing of 336 modular buildings. This guarantee will expire on April 5, 2009.

■ TOUAX Solutions Modulaires SAS

• TOUAX SCA has requested, within the framework of optimizing the management of bank accounts, the merger of the quarterly overdraft interest scales concerning the LCL accounts of its two subsidiaries TOUAX Solutions Modulaires SAS and TOUAX Containers Services SAS with the TOUAX SCA's account. The cash surplus of these two subsidiaries compensates TOUAX SCA's authorized bank overdraft in calculating the quarterly overdraft charges for the LCL account.

• TOUAX SCA signed a tax consolidation agreement with its subsidiary TOUAX Solutions Modulaires SAS.

■ NOGEMAT SARL

• Within the framework of disposing of NOGEMAT, TOUAX SCA accepted to take the place of this subsidiary concerning its rights and obligations in terms of the pledge agreement created when Modul Finance 1 EIG was formed.

■ TOUAX NV

• TOUAX SCA has become a co-lessee, irrevocably and unconditionally, for its subsidiary TOUAX BV in the financing of 28 modular buildings, for an amount of €187,074 with the financial institution KBC LEASE

• Several lease contracts have been signed between KBC LEASE and KBC VENDOR LEASE, and the subsidiary TOUAX NV. The value of the equipment financed by these various contracts stands at €201,236.35, €426,965 and €88,060.76.

■ TOUAX Rail Ltd

• For the implementation of a management contract, TOUAX SCA stands as joint and several guarantor for its subsidiary TOUAX RAIL Ltd for the perfect payment by the managers of the sums due concerning the management of 74 American railcars and 283 European railcars in 2004, as well as 125 American railcars and 163 European railcars in 2005, up to the amount of net revenue.

• TOUAX SCA has provided a guarantee for its subsidiary TOUAX Rail Ltd for financing 30 railcars for an amount of €4,092,640 with the financial institution FORTIS LEASE and for 29 railcars for an amount of €3,112,812 with CA LEASING in 2002.

We carried out our work according to the professional standards applicable in France. Those standards require that we implement the diligence in order to verify that the information that was provided to us is coherent with the basic documents that it stems from.

B. We also submit to you our report on the agreement and commitments that fall under the provisions on Article L.225-42 of the French Commercial Code.

In accordance with Article L 225-42 and L. 823-12 of the French commercial code, we inform you that these agreements and commitments did not, by omission, receive prior authorization from your Supervisory Board.

Our mission is to provide you, based on the information that was given to us, with the main caracteristics and methods for these agreements and commitments, as well as the circumstances for which the authorization procedure was not followed, without making a statements as to their usefulness or justification According to the terms of Article R. 225-31 of the Commercial Code, it is your responsibility to assess the interest entailed by concluding these agreements and commitments in light of their approval.

Implementation of a tax consolidation agreement of TOUAX SCA with its subsidiaries TOUAX Construction Modulaire SAS, TOUAX Containers services SAS, TOUAX River Barges and TOUAX Corporate SAS. This agreement makes it possible to specify that:

• The consolidated subsidiaries that have made a gain or loss do not recognize any tax expense or savings; all of these expenses or savings are retained where applicable by the parent company TOUAX SCA.

The company officers involved are the managers of TOUAX SCA : Fabrice Walewski for TOUAX Corporate SAS and TOUAX Container Services SAS of which he is Chairman; Raphaël Walenski for TOUAX Construction Modulaire, TOUAX Solutions Modulaires SAS and TOUAX River Barges of which he is Chairman.

Paris and Neuilly-sur-Seine, April 22, 2008

The Statutory Auditors

LEGUIDE NAÏM et ASSOCIÉS
Paul NAÏM

DELOITTE et ASSOCIÉS
Bertrand de FLORIVAL

20.2.3. Auditors' fees

	Deloitte & Associés				Leguide, Naïm & associés			
	Amount		%		Amount		%	
(€ thousands)	2007	2006	2007	2006	2007	2006	2007	2006
AUDITING								
Statutory audit, review of separate company and consolidated financial statements, and certification	415	372	88%	89%	70	69		
Additional assignments	66	50	12%	11%		0		
Total auditing	**481**	**422**	**100%**	**100%**	**70**	**69**	**100%**	**100 %**
OTHER SERVICES								
Legal, fiscal, and employee-related								
IT								
Internal audits								
Other services								
Total other services	**0**	**0**	**0%**	**0%**	**0**	**0**	**0%**	**0%**
TOTAL	**481**	**422**	**100%**	**100%**	**70**	**69**	**100%**	**100%**

	Other networks				Total			
	Amount		%		Amount		%	
(€ thousands)	2007	2006	2007	2006	2007	2006	2007	2006
AUDITING								
Statutory audit, review of separate company and consolidated financial statements, and certification	13	12	16%	100%	498	441	88%	90%
Additional assignments					66	50	122%	10%
Total auditing	**13**	**12**	**16%**	**100%**	**564**	**491**	**100%**	**100%**
OTHER SERVICES								
Legal, fiscal, and employee-related					0		0%	
IT								
Internal audits								
Other services			84%					
Total other services		**0**	**84%**	**0%**		**0**		**0%**
TOTAL	**13**	**12**	**100%**	**100%**	**564**	**491**	**100%**	**100%**

20.3. Date of most recent financial information

The latest period for which the financial information has been audited is the closing of December 31, 2007.

20.4. Interim and other financial data

Not applicable

20.5. Dividend distribution policy

The company maintains a policy of regularly distributing annual dividends which vary according to results. Three is no fixed distribution rule, such as a specific percentage of net income or of share price. The company paid an interim dividend on January 11, 2008.

Dividents which are unclaimed after five years are paid to the *caisse des dépôts et consignations* by the distributing organization.

20.5.1. History of divident policy

(in euros)	2004	2005	2006	2007
Net dividend	0.60	0.70	0.75	1.00
Total revenue	0.60	0.70	0.75	1.00
Number of shares	**2,838,127**	**3,764,919**	**3,885,519**	**3,897,704**
Dividends	1 702,876	2 635,443	2,914,139	3,897,704
Repayment of contribution				
Exceptional dividend				
Total distributed	**1,702,876**	**2,635,443**	**2,914,139**	**3,897,704**

The 2007 dividend is being proposed by the Management Board at the next meeting, which is due to be held on June 18, 2008.

20.6. Legal and arbitration proceedings

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

20.7. Significant change in the financial or commercial situation

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

21. Additional information

21.1. Share capital

Historical information on the share capital as at December 31, 2007

Date	Capital	Issue premium	Cumulative number of share	Par value	Transaction type
1976	3,121,200		62,424	FRF50	Incorporation of reserves, free distribution of 5,675 shares (1 new share for 10 old shares)
1978	3,433,300		68,666	FRF50	Incorporation of reserves, free distribution of 6,242 shares (1 new share for 10 old shares)
1980	4,119,950		82,399	FRF50	Incorporation of reserves, free distribution of 13,733 shares (1 new share for 5 old shares)
1986	25,324,500		253,245	FRF100	Incorporation of reserves, free distribution of 202,596 shares (4 new shares for 1 share of FRF 100)
1990	33,766,000		337,660	FRF100	Incorporation of reserves, free distribution of 84,415 shares (1 new share for 3 old shares)
1992	45,021,300		450,213	FRF100	Incorporation of reserves, free distribution of 112,553 shares (1 new share for 3 old shares)
1992	56,276,600	3,376,590	562,766	FRF100	Issue of 112,553 shares with par value of FRF130 (1 new share for 3 old shares) - Cash increase of FRF14,631,890
1994	68,782,400	5,627,610	687,824	FRF100	Issue of 125,058 new shares with par value of FRF145 (2 new shares for 9 old shares) - Cash increase of FRF18,133,410
1995	103,173,600		1,031,736	FRF100	Incorporation of reserves, free distribution of 343,912 shares (1 new share for 2 old shares)
1998	103,173,600 103,206,650		2,063,472 2,064,133	FRF50 FRF50	Halving of nominal value Creation of 661 shares following merger with Financière Touax
1999	110,922,000	31,000,824	2,218,444	FRF50	Issue of 154,307 shares following the exercise of share warrants (1 share for 5 warrants)
2000	118,255,300	28,744,171	2,365,106	FRF50	Issue of 146,666 shares for Almafin
2001	141,906,350 22,705,016		2,838,127 2,838,127	FRF50 €8	Allocation of one free share for five old shares Conversion of capital into euros
2005	22,793,024 30,119,352	44,004 10,630,896	2,849,128 3,764,919	€8 €8	Issue of 11,001 shares following the exercise of 11,001 share warrants Issue of 915,791 shares following the exercise of subscription warrants (3 shares for 7 subscriptionwarrants)
2006	31,084,152	1,529,167	3,885,519	€8	Issue of 120,600 shares for Salvepar
2007	31,127,536 31,132,032 31,181,632	5,423 562 6,200	3,890,942 3,891,379 3,897,704	€8 €8 €8	Issue of 5 423 shares following the exercise of 21,692 sharewarrants Issue of 562 shares following the exercise of 2,248 share warrants Exercise of subscription options for 6,200 stock options

21.1.1. Subscribed capital

The capital is fully subscribed and paid up.

21.1.2. Shares not representing capital

There are no shares which do not represent capital.

21.1.3. Composition of the capital

At December 31, 2006, the company's share capital was comprised of 3,897,704 shares with a par value of €8 each. These shares are fully paid-up and represent 5,140,900 voting rights.

21.1.4. Potential capital

The share subscription or purchase options and equity warrants granted by TOUAX SCA are detailed in the notes to the consolidated financial statements section 20.1 note 22 page 81.

21.1.5. Partly paid capital

Not applicable.

21.1.6. Conditional or unconditional agreement

Not applicable.

21.1.7. Historical information on the capital

Cf. section 21.2. page 104.

21.2. Stock market data

21.2.1. Historical background

The TOUAX share was listed on the "Marché comptant" in Paris on May 7, 1906. It was transferred to the Second Marché on June 14, 1999. Subsequent to the revamping of the listing, TOUAX has been part of NYSE Euronext and has been listed on Euronext Paris, Compartment B, since January 1, 2008.

21.2.2. The TOUAX share price

The TOUAX share price closed 2007 at €40.19, up 60.12% from the December 31, 2006 closing price of €25.10. The highest price reached during the year was €41.99 on July 23, 2007; the lowest was €20.00 on February 28, 2007.

As at December 31, 2007, the market capitalization of the Group amounted to €156.65 million.

(in euros)	2003	2004	2005	2006	2007
Consolidated data					
Total number of shares as at December 31 (2)	2,838,127	2,838,127	3,764,929	3,885 519	3,897,704
Net dividend per share	0.25	0.60	0.70	0.75	1.00
Tax credit (1)	0.125	0.00	0.00	0.00	0.00
Total dividend per share	0.375	0.60	0.70	0.75	1.00
Repayment of contribution / Exceptional distribution per share	0.35	–	–	–	–
Total per share	0.725	0.60	0.70	0.75	1.00 (2)
Total distributed in respect of the financial year	1,702,876	1,702,876	2,635,443	2,719,863	3,897,704
Increase in distribution	12%	0%	55%	3%	43%
Share ratios					
Net earnings per share	0.91	1.12	1.4	1.86	3.01
P.E.R (4)	16.43	18.39	16.75	13.49	13.35
Total return on share (%)	4.85	2.91	2.99	2.99	2.50 (3)
Share data					
Maximum price of the share	16.75	21.20	23.72	27.30	41.99
Minimum price of the share	9.80	14.55	19.25	20.00	22.50
Price on 31 December	14.95	20.60	23.45	25.10	40.19
Market capitalization (€m) on December 31	42.43	58.47	88.29	97.53	156.65
Average daily trading volume (€ thousands)	9.98	18.93	94.04	135.95	209.49
Average daily number of shares traded	764	1,038	4,385	5 ,578	6,177

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

(2) The figures for the 2007 distribution have been drawn up on the basis of the proposal of the Managers to the General Meeting.

(3) The total return on the share for 2007 is calculated on the basis of the price on December 31, 2007.

(4) Ratio of market capitalization to net income (Price Earnings Ratio).

21.2.3. Share transactions in the last 18 months

TOUAX is traded in Paris on NYSE EURONEXT, on EURONEXT Paris Compartment B. ISIN Code FR0000033003 – Reuters TETR. PA – Bloomberg TOUPFP equity.

(in euros)	Highest share price	Lowest share price	Latest price	Number of shares traded	Amount traded in capital (€ thousands)
September 2006	24.87	22.98	24.29	58,901	1,394.99
October 2006	24.98	23.68	24.54	125,678	3,058.50
November 2006	24.98	24.08	24.67	154,532	3,798.08
December 2006	25.08	24.20	25.10	72,421	1,776.06
January 2007	25.48	24.28	24.78	66,292	1,640.73
February 2007	26.27	22.50	24.60	174,148	4,351.69
March 2007	27.80	23.50	27.20	109,778	2,821.82
April 2007	32.71	26.82	32.60	197,839	5,828.89
May 2007	34.90	31.05	34.71	131,859	4,284.63
June 2007	39.20	34.71	38.65	131,028	4,758.68
July 2007	41.99	36.06	39.20	204,920	7,866.84
August 2007	40.80	35.80	36.75	101,954	3,860.50
September 2007	40.00	35.76	39.20	101,066	3,813.07
October 2007	41.60	39.25	41.15	89,160	3,611.73
November 2007	41.50	37.90	39.00	115,549	4,620.46
December 2007	40.60	37.00	40.19	151,586	5,960.95
January 2008	41.27	32.10	34.90	203,207	7,455.66
February 2008	36.50	31.86	36.50	158,703	5,421.45

21.2.4. Strict conditions for modifying the rights of shareholders

Not applicable.

21.2.5. Conditions governing General Meetings

Cf. General Meetings section page 108.

21.2.6. Measures limiting a change in control

Cf. 21.3. Articles of association (extracts) page 107.

21.2.7. Exceeding of thresholds

Cf. Exceeding of thresholds section, page 108.

21.2.8. Strict measures limiting modifications to the capital

Not applicable.

21.3. Provisions of the articles of association

Form (Article 1)

The limited company named "Touax SGTR-CITE-SGT-CMTE-TAF-SLM Touage Investissement reunies", having its registered office at 5 rue Bellini Tour Arago in Puteaux La Défense (92806), has been converted into a partnership limited by shares by the decision of the Extraordinary General Meeting of June 30, 2005.

There exists between :

■ Of the first part, the general partner(s) designated by the present articles of association, which are liable indefinitely and jointly and severally for the debts of the company, namely :

• Société Holding de Gestion et de Location, a simplified joint stock company having a capital of €37,000, having its registered office at 5 rue Bellini, Tour Arago, Puteaux la Défense, currently being registered in the commercial and companies register of Nanterre, represented by Mr. Raphaël Colonna Walewski, born on October 22, 1966 in Neuilly sur Seine (92200), resident at 16 rue du Printemps, Paris (75017), of French nationality.

• Société Holding de Gestion et de Participation, a simplified joint stock company having a capital of €37,000, having its registered office at 5 rue Bellini, Tour Arago, Puteaux la Défense, currently being registered in the commercial and companies register of Nanterre, represented by Mr. Fabrice Colonna Walewski, born on October 14, 1968 in Neuilly sur Seine (92200), resident at 46 avenue de Madrid in Neuilly sur Seine (92200), of French nationality.

■ Of the second part, the owners of the shares currently in existence and those which may be created subsequently, having the capacity of limited partners and who, being designated in the present articles of association as "the shareholders" or "the limited partners", are only liable for the company's debts up to the amount of their contributions.

Corporate purpose (article 2)

The purpose of the company in all countries is in particular :

• The purchase, leasing, financing, sale, operation and maintenance of all standardized, mobile equipment, including shipping or storage containers, modular buildings, river barges and freight railcars,

• The operation of river push-towing, towage, haulage, transport and chartering services on all navigable waterways,

• The design, construction, fitting out, repair, purchase, sale, direct or indirect operation and leasing of modular and industrialized buildings, and more generally all industrial, mobile and transportable equipment,

• The acquisition of holdings in and the operation of any businesses or enterprises of an identical, similar or connected nature whether by the formation of new companies, contributions of assets, subscriptions or purchases of securities or entitlements in such enterprises, mergers, associations, or in any other way,

• The acquisition, obtaining and disposal of all patents, additions and licenses relating to any patents or processes of whatever kind,

• The participation in whatever form in any industrial, financial and commercial companies, all companies dealing in property whether real or movable, whether in existence now or to be founded in the future, both in France and abroad,

• The acquisition and operation, construction and improvement by any means of all forms of land and buildings,

• Generally, any commercial, industrial and financial operations involving property both movable and immovable, able to be associated directly or indirectly with the above-mentioned purposes which may further the development of the company's business..

Partners' rights to the results (extract from article 20)

Rights to the company's profits, reserves, and liquidation dividends are allocated as follows :

■ From the profit for the financial year, where applicable less prior period losses, a deduction shall be made as indicated in the law, which shall be allocated to the statutory reserve fund. After this deduction has been made, a sum equal to a share in the consolidated net attributable profit of the company shall be allocated to the general partners, such share being calculated in accordance with the formula determined in clause 15.5 of the articles of association.

■ The balance of the profit after the above deductions shall, at the discretion of the general meeting deciding on the proposal of the Management, either be distributed to all shares or allocated to one or more non-interest-bearing extraordinary, general or special reserve funds.

The general meeting may also resolve to distribute any sum deducted from the reserves which it has at its disposal indicating expressly the reserve items from which the deductions are made.

21. Additional information

General Partners' rights to the results (article 15.5)

Owing to their indefinite liability, the general partners are entitled to remuneration deducted from the company's net profit after tax, to be shared equally among them. This remuneration shall amount to 3% of the attributable consolidated net profit after tax of the TOUAX Group with effect from the 2005 financial year. This remuneration shall be payable at the same time as the dividend paid to the shareholders, and, failing that, within sixty (60) days of the general meeting in which the company grants its approval.

Members of the Supervisory Board (extract from article 12 "Supervisory Board")

The members of the Supervisory Board shall be appointed by the Ordinary General Meeting for a period of one year (article 12.1)

Each member of the Supervisory Board must hold at least 250 shares in the company (article 12.2).

General meetings (extract from article 18 "meetings of shareholding limited partners")

The provisions applicable to meetings of shareholding limited partners shall be those provided for by the law for limited companies.

General meetings shall be convened at the registered office or in any other place indicated in the notice of meeting by the Management, the Supervisory Board or, failing that, by the auditors (article 18.2 "convening of meetings - agenda")

Unless expressly stated otherwise by law, all shareholders, regardless of the number of shares owned, may attend general meetings and take part in deliberations in person, through a proxy, or through an absentee vote upon providing proof of identity and share ownership in either registered or bearer form no less than three days before the meeting date at the locations listed in the meeting notice. (article 18.3 "admission – holding of meetings").

Voting right (extract from article 9 "rights attached to each share")

A double voting right shall be allocated to all fully paid-up shares for which proof is provided of registration in the name of the same shareholder for at least the previous five years.

Double voting rights attached to existing shares prior to the conversion of the company into a partnership limited by shares shall be maintained.

In addition, in the event of a capital increase through the incorporation of reserves, profits or issue premiums, the double voting right shall be granted, from the date of issue, to registered shares issued free of charge to a shareholder on the basis of old shares for which he benefits from this right (extract from article 9.4).

Identifiable bearer shares

The company may at any time request SICOVAM to identify the holders of bearer shares.

Amendment of articles of association

The general meeting which met on an extraordinary basis 30 June 30, 2005 modified the legal form of the company, converting the limited company TOUAX SA into a partnership limited by shares bearing the name TOUAX SCA.

Article 6 "Share capital" of the articles of association was amended on October 7, 2005, November 28, 2005, February 6, 2006, June 18, 2007 and December 12, 2007.

Exceeding of thresholds

Only the exceeding of legal thresholds must be respected.

22. Significant contracts

There are no significant contracts other than those concluded in the normal course of business.

No contracts other than those concluded in the normal course of business have been entered into by any member of the Group containing provisions conferring upon any member of the Group an important obligation or liability for the whole of the Group as at the date of the registration document.

23. Informations from third parties, experts' statements and declarations of interest

23.1. Details of the experts

Not applicable.

23.2. Certificate of compliance of experts' statements

Not applicable.

24. Documents accessible to the public

Throughout the period of validity of the present reference document, the articles of association, auditors' reports and the financial statements for the last three financial years, as well as all reports, correspondence and other documents, historical financial information on TOUAX SCA, the Group and its subsidiaries for the last three financial years, assessments and declarations drawn up by experts, insofar as such documents are required by law, and any other document required by law, may be consulted at the company's offices. It should also be noted that the reference documents including the financial statements and auditors' reports are available electronically on the Group's internet site (www.touax.com).

25. Informations on participating interests

The Group indirectly owns a significant subsidiary, GOLD Container Corp, a company registered under the law of the United States. The key figures for this company are presented in section 7.2 page 29.

The Group directly owns a significant subsidiary, TOUAX rail Lld, a company registered under the law of Ireland. The key figures for this company are presented in section 7.2 page 29.

All of the Group's holdings are presented in the notes to the Group's consolidated financial statements note 2.2 page 57.

26. Management reports

26.1. Management report

TOUAX is a business services Group, specialized in operational leasing.

The Group stands out with its century-old experience in leasing four types of mobile and standardized equipment, with a long useful life (15 to 40 years) :

• shipping containers numbering 438,195 TEU size (physical unit for containers equivalent to twenty feet) distributed around the world makes the Group number one in Continental Europe and 9th in the world (source: Containerisation International; Market analysis: container leasing market 2007),

• modular buildings intended for offices, schools, hospitals, are used in industry, local governments and the building and public works sector. TOUAX is Europe's 3rd lessor and is 5th worldwide with 30,477 units in Europe (source: TOUAX),

• river barges intended for leasing and dry bulk transport in Europe and the United States, The Group is one of the main actors in Europe with an available volume (transport capacity) of 332,599 tons (source: TOUAX),

• railcars used to transport merchandise for railroad networks and by the major industrial corporations in Europe and the United States. The Group manages 5,424 railcars (source: TOUAX)

TOUAX is in a good position to respond to the boom in outsourcing companies' non-strategic assets and their recourse to leasing which makes it possible to offer :

• a short- to long-term flexible contract

• no investment required for the lessee

• subcontracting for maintenance

• made available quickly

TOUAX Group was formed in 1898 and has been listed on the Paris stock exchange since 1906.

In 2007, the parent company TOUAX sold its operational activities to its subsidiaries following a partial contributions of assets, in order to focus on its Holding activity. The Group was reorganized by business line in order to allow for a more detailed approach per division.

International accounting standards (IFRS – International Financial Reporting Standards)

The 2007 consolidated financial statements have been prepared in accordance with IFRS pursuant to the regulations in force.

Amendments to the articles of association

The articles of association (Article 6 "Share Capital") subsequent to a capital increase due to the exercise of BSAR and the exercising of stock options on December 12, 2007.

Changes in the scope of consolidation

Three companies entered the consolidation scope in December 2007 :

• Warex Raumsysteme Gmbh of German law, modular building leasing company;

• TOUAX Sro located in the Czech Republic, modular building production company;

• Warex Sk located in Slovakia, modular building leasing company.

Gold Gmbh was liquidated and is no longer part of the scope.

All of these companies are fully consolidated as of December 31, 2007.

2007 business review

TOUAX's consolidated revenue jumped +10%, or €25.1 million, to €278.2 million from €253.1 million in 2006.

Analysis by business segment

Operating revenues by business segment (€ thousands)	2007	2006	Change 2007/ 2006	Change %
SHIPPING CONTAINERS	**133,614**	**120,271**	**13,343**	**11%**
leasing revenues	74,600	61,150	13,450	22%
sales of equipment	58,967	59,065	(98)	0%
sundry items	47	56	(9)	-16%
MODULAR BUILDINGS	**65,390**	**52,981**	**12,409**	**23%**
leasing revenues	52,662	42,695	9,967	23%
sales of equipment	12,703	10,254	2,449	24%
sundry items	25	32	(7)	-22%
RIVER BARGES	**20,890**	**30,703**	**(9,813)**	**-32%**
leasing and transport revenues	20,783	30,703	(9,920)	-32%
sundry items	107	0	107	na
RAILCARS	**58,232**	**49,192**	**9,040**	**18%**
leasing revenues	22,207	16,029	6,178	39%
sales of equipment	35,616	32,824	2,792	9%
sundry items	409	339	70	21%
Others (Sundry and eliminations)	**(34)**	**(16)**	**(50)**	**-313%**
TOTAL	**278,160**	**253,132**	**25,028**	**10%**

Analysis by geographic region

Operating revenues by geographic region (€ thousands)	2007	2006	Change 2007/ 2006	%
International	133 609	120,261	13,348	11%
Europe	135 340	120,571	14,769	12%
United States	9 211	12,300	(3,089)	-25%
TOTAL	**278 160**	**253,132**	**25,028**	**10%**

In the modular buildings, river barges and freight railcars businesses, the location of the services, the location of the markets and the location of the customers are identical. In the shipping container business, the location of customers and of the assets is different. The shipping containers are used on commercial routes around the world without the Group being kept informed. Therefore, the Shipping Containers business is classified under the International region.

The growth in revenues (€25.1 million, or +10%) is made up as follows :

■ Shipping Containers Business

Revenue from the Shipping Containers business grew +11%, or €13.3 million, fuelled primarily by a +22% jump in leasing revenue due to a larger managed fleet.

■ Modular Buildings Business

Revenue from the Modular Buildings business surged 23% to €65.4 million in 2007, from €53 million in 2006, thanks to a larger fleet and higher usage rates (79% in 2007 compared with 77.7% in 2006).

■ River Barges Businesss

Revenue from the River Barges business slipped 32% to €20.9 million in 2007 from €30.7 million in 2006, subsequent to the sale of the business assets of a subsidiary located in the Metherlands at the end of 2006.

■ Railcars Business

Revenue from the Railcars business soared 18% to €58.2 million in 2007, from €49.2 million in 2006. Equipment sales grew by €2.8 million. Railcar leasing revenues increased by 39% due to the increase in volumes under management.

Results

Results (€ thousands)	2007	2006	change 2007/2006
SHIPPING CONTAINERS			
Gross operating margin of the business segment (EBITDA)	58,635	51,551	7,084
Segment result before distribution to investors	57,636	50,496	7,140
Leasing revenues due to investors	(48,656)	(43,018)	(5,638)
Segment result after distribution to investors	8,980	7,478	1,502
MODULAR BUILDINGS			
Gross operating margin of the business segment (EBITDA)	21,903	16,287	5,616
Segment result before distribution to investors	15,119	11,668	3,451
Leasing revenues due to investors	(5,130)	(5,368)	238
Segment result after distribution to investors	9,990	6,300	3,690
RIVER BARGES			
Gross operating margin of the business segment (EBITDA)	5,185	4,127	1,058
Segment result before distribution to investors	3,159	2,288	871
Leasing revenues due to investors	(355)	(421)	66
Segment result after distribution to investors	2,803	1,867	936
RAILCARS			
Gross operating margin of the business segment (EBITDA)	15,372	9,808	5,564
Segment result before distribution to investors	14,151	9,039	5,112
Leasing revenues dues to investors	(7,427)	(5,883)	(1,544)
Segment result after distribution to investors	6,724	3,156	3,568
TOTAL			
Gross operating margin of the business segment (EBITDA)	101,094	81,773	19,321
Segment result before distribution to investors	90,065	73,491	16,574
Leasing revenues due to investors	(61,569)	(54,690)	(6,879)
Segment result after distribution to investors	28,496	18,801	9,695
Other items (sundry, overheads)	(5,040)	(3,565)	(1,475)
Operating income after distribution to investors	**23,457**	**15,236**	**8,221**
Financial result	(9,200)	(4,599)	(4,601)
Underlying pretax earnings	**14,257**	**10,637**	**3,620**
Tax	(2,516)	(4,081)	1,565
Consolidated net income	**11,740**	**6,556**	**5,184**
Minority interests	(19)	642	(661)
Net attributable income	**11,721**	**7,198**	**4,523**

■ Shipping Containers Business

As at December 31, 2007, the shipping containers division shows an significant increase of 14% in its gross operating margin (EBITDA) and in its segment result after net distributions to investors which increated €1.5 million. This change can be explained by an increase in the managed fleet boosted by the conclusion of more management programs and economies of scale.

■ Modular Buildings Business

The gross operating margin of the Modular Buildings division increased by €5.6 million in 2007. The TOUAX construction Modulaire assembly center was commissioned in 2007. The segment result after net distributions to investors rose by €3.7 million. The growth in the modular buildings corresponds to an increase in the managed fleet thanks to the concluding of many new lease contracts, especially due to a new company in Eastern Europe.

■ River Barges Business

Operating profit in the River Barges business grew €1.1 million in 2007, and the segment profit after distributions to investors grew €1 million compared to 2006. This increase can be explained by the sale of a business carrying a deficit in 2006.

■ Railcars Business

The operating profit from the Railcars business rose €5.6 million. The segment result grew 3.6 million euros. This growth reflects a significant increase in the managed fleet thanks to the concluding of many new leasing contracts and the signing of new management contracts.

Distribution to investors

TOUAX manages equipment belonging to investors, and distributes the revenue generated from the equipment to these investors (called “distributions to investors”).

The distributions to investors amounted to €61.6 million (compared to €54.7 million in 2006) and were made up as follows :

- Shipping Containers – €48.7 million,
- Modular Buildings – €5.1 million,
- River Barges – €0.4 million; and
- Railcars – €7.4 million.

The overall rise in distributions to investors is due to the conclusion of new management programs in 2006 and 2007 in the Shipping Container and Railcar businesses.

It should be recalled that the leasing revenues include leasing revenues on behalf of third parties and leasing revenues for the company’s own account. The change in the rate of revenue distribution results from the change in the mix of leasing/sales revenues combined with the change in the mix of third-party/own account leasing revenues. In other words, the higher the third-party leasing revenues, the higher the rate of revenue distribution. The conclusion of new management programs in 2006 and 2007 generated an increase in the proportion of third-party leasing revenues and consequently led to an increase in distributions to investors. The Group managed €943 million of equipment in 2007, 69% of which belonged to third parties. In 2006, the Group managed €791 million of equipment, of which 75% belonged to third parties. The percentage of leasing revenue distributed to investors in 2006 fell slightly from 2007 (37.4% in 2006 compared with 36.8% in 2007). It is not relevant to calculate the revenues on behalf of third parties. These are revenues generated by equipment pools in which the Group owns a share of the equipment.

Operating income after distribution to investors

Operating income after distribution to investors corresponds to the operating result defined by the CNC.

Operating income after distribution to investors stands at €23.5 million, up 54% compared to €15.2 million in 2006. This increase can be explained by the economies of scale made possible by the increase in the managed fleet and maintaining operating expense, general expenses and overheads. These expenses increase in value but have decrease proportionately in relation to operating revenue.

The acquisitions in 2007 had an impact on revenue in 2007 of €7.1 million and on imcome in 2007 of €0.9 million.

Financial result

The €9.2 million loss from financing activities in 2007 is due to a positive foreign currency impact of €0.4 million, borrowing costs of €8.2 million, and impairment of securities of €1.4 million. For comparison, the €4.6 million loss from financing activities in 2006 included a negative foreign currency impact of €0.4 million and borrowing costs of €4.2 million. Therefore, the €4.6 million loss corresponds to impairment of securities of €1.4 million, and the positive change in the foreign currency impact of €0.8 million and finally to financing costs of €4 million. Financing costs are rising considerably due to the acquisition of our own equipment, financed via the debt. Depreciated securities correspond to minority securities in an unlisted storage container leasing company in the United States. The depreciation in these securities is caused by the risks linked to the American market and this company's financial difficulties.

Net attributable income

The tax charge was €2.5 million in 2007, compared to €4.1 million in 2006, and is comprised mainly of deferred taxes. The drop in the tax burden can be explained primarily by a more favorably tax rate mix, with the contribution to the Group's results originating from countries such as Ireland with a tax rate of 12.5% or Poland with a tax rate of 19% growing sharply.

The consolidated net attributable income amounted to €11.7 million, a rise of 62% compared to the 2006 result of €7.2 million.

EPS grew to €3.01 in 2006 (from €1.86 in 2006), based on a weighted average number of shares of 3,888,828 in 2007.

Consolidated balance sheet

The company’s total assets at December 31, 2007 stood at €377.9 million, up from €261.8 million in 2006.

Non-current assets and shareholders’ equity were €237.8 million and €68.5 million, respectively, compared with €143.2 million and €60.5 million in 2005. The increase in non-current assets reflects the company's own acquisitions of new equipment financed primarily via the debt. The increase in shareholders' equity can be explained primarily by the results of fiscal 2007 less the dividends distributed in 2007.

Non-current liabilities grew by €62.2 million to €143.2 million in 2007, from €81 million in 2006. Consolidated net debt (after taking out cash and marketable securities) was increased from €85 million in 2006 to €158.7 million during the year in order to finance new investments and the issue of a bond loan.

Company financial statements

TOUAX SCA’s revenues stand at €2.4 million in 2007, compared to €38.9 million in 2006. This decrease of 93.8% is due to the legal reorganization of the businesses in France. TOUAX SCA transferred all of its shipping containers, modular buildings, river barges and common services businesses to its subsidiaries. The holding retains only a real estate business and rebills management fees to all of its subsidiaries. Net income rose to €10.3 million from €1 million in 2006. This income is primarily comprised of a capital gain on the disposal of securities for €10.7 million, of a nature that is internal to the Group and carried out in terms of the legal reorganization, and by the dividends received from the subsidiaries which totaled €1.2 million. TOUAX SCA’s total assets stand at €125 million, up from €108.1 million in 2006.

Non-deductible expenses totaled €377,000, comprised of a currency translation loss of €247,000, provisions for currency translation losses of €77 million, and other non-deductible expenses such as the Organic contribution and automobile charges.

Foreseeable changes for the Group

World growth, the increase in inter-Asia flow and the opening of emerging countries to the containerized transport market maintain the worldwide dynamism and participate in the development of worldwide exchange, which is favorable to the Shipping Container business. Central Europe's and Eastern Europe's structural needs combined with the Group's strategy of controlling the assembly of its modules allow the Modular Buildings business to lower its cost prices and improve productivity while still increasing its capacity to meet customers' expectations. Environmental concerns, the need to renew the fleet and the expansion of Eastern Europe allow the River Barges business to reinvest in a sustainable manner. Finally, the liberalization of rail freight in Europe and the substantial need in transport provides the Railcar business with the opportunity to confirm its development policy by considerable increasing the number of its leased railcars.

The outlook for 2008 promises an international climate that is still favorable to our activities. In light of the order book and investments, the Group has a minimum objective of a 30% increase in net revenue for fiscal 2008.

Change in accounting methods

None.

Post-balance sheet events

The company also paid an interim dividend totaling €1.9 million in January 2008.

In March 2008, TOUAX increased its capital by €23.3 millions and issued 200,000 BSA of which 50 000 were subscribed to by Fabrice Walewski, 50,000 by Raphaël Walewski and 100,000 by key company executives exercising direct responsibilities.

Results of the company in the last five years

		2003	2004	2005	2006	2007
I	**CAPITAL AT END OF YEAR**					
	a) Share capital	22,705,016	22,705,016	30,119,352	31,084,152	31,181,632
	b) Number of ordinary shares in existence	2,838,127	2,838,127	3,764,919	3,885,519	3,897,704
II	**OPERATIONS AND RESULTS FOR THE YEAR**					
	a) Revenues excluding tax	28,335,508	37,321,936	29,533,885	38,985,605	2,408,077
	b)Income before tax and calculated charges (depreciation, amortization and provisions)	5,151,901	2,822,098	1,234,925	5,472,897	9,611,480
	c) Corporation tax	1,022	0	41,250	0	0
	d) Employee profit sharing due in respect of the year	none	none	none	none	none
	e) Income after tax and calculated charges	1,795,505	2,856,845	1,193,675	1,045,144	10,340,857
	f) Distributed income	1,702,876	1,702,877	2,635,443	2,914,139	3,897,704 (1)
III	**EARNINGS PER SHARE**					
	a) Income after tax but before calculated charges (depreciation, amortization and provisions)	1.82	0.99	0.32	1.41	2.47
	b) Income after tax and calculated charges (depreciation, amortization and provisions)	0.63	1.01	0.31	0.27	2.65
	c) Net dividend allocated to each share	0.6	0.6	0.7	0.75	1
IV	**PERSONNEL**					
	a) Average number of employees during the year	23	28	30	30	2
	b) Total payroll during the year	1,606,696	1,658,213	1,944,918	2,079,070	1,782,577
	c) Total paid in respect of social benefits during the year (social security, social services etc.)	744,637	735,656	926,575	1,009,375	247,884

(1) Proposal of Management Board of 03/21/2007 to the General Meeting.

Research and development activity

The Group commissioned a product and manufacturing industrial process in the second half of 2007. Within this framework, the Group developed a product and a manufacturing industrial process. Development costs were capitalized in accordance with current regulations for €0.3 million.

Dividend distribution policy

The company maintains a policy of regularly distributing annual dividends which vary according to results. There is no fixed distribution rule, such as a specific percentage of net income or of share price. The company paid an interim dividend on January 11, 2008.

Dividends which are unclaimed after five years are paid to the Caisse des Dépôts et Consignations by the distributing organization. A historical overview of the distribution policy is presented in section 20.4 of the reference document.

(in euros)	2004	2005	2006	2007
Net dividend	0.60	0.70	0.75	1.00
Tax credit				
Total revenue	0.60	0.70	0.75	1.00
Number of shares	**2,838,127**	**3,764,919**	**3,885,519**	**3,897,704**
Dividends	1,702,876	2,635,443	2,914,139	3,897,704
Repayment of contribution				
Exceptional dividend				
Total distributed	**1,702,876**	**2,635,443**	**2,914,139**	**3,897,704**

Employee share ownership at December 31, 2007

No TOUAX employees owned shares in the company at December 31, 2007.

Treasury stock

There is no treasury stock (TOUAX SCA shares held by its subsidiaries). An organizational chart of the Group appears in section 7.1 page 28 and a list of subsidiaries appears in the consolidated financial statements in section 20.1 in note 2.2 page 57.

Own shares held

As at December 31, 2007, the company held 5,298 of its own shares which were bought according to the share repurchase program authorized by the Combined General Meeting of June 29, 2007. Historical details of movements in TOUAX's holdings of its own shares are set out in section 18.5 page 39.

Share repurchase program

The Group purchased and sold its own shares through its liquidity contracts managed via investment service providers. A summary of the share repurchase program is presented in the reference document section 18.5 page 39.

Offices and functions of company officers

Total remuneration paid to company officers in 2007 amounted to €495,900. Details can be found in the reference document. The latter is covered in chapter 15.1 page 35

General partners' remuneration corresponds to 3% of the Group's net income. In 2007, the general partners received 3% of the consolidated net income of 2006, i.e. a total of €216,000.

Offices and functions of company officers

The report of the Chairman of the Supervisory Board specifies the offices and functions of the company officers (section 27.2 page 121.

Current delegations of power granted by the General Meeting

The combined general meeting of June 29, 2007 granted the managers the possibility of increasing the share capital to €20 million par value in one or more increases in share capital, immediately or in the future, in cash with maintaining of pre-emptive right by the creation and issue, with issue premium, of ordinary shares, warrants and/or any other transferable securities giving access to the capital of the company.

This delegation was not used during the second half of 2007. This delegation was exercised in the first quarter of 2008 with the issue of 779,576 new shares at a price of €19.90, corresponding to a par value of €6.2 million.

Free shares

None.

Stock options

Details on stock options are presented in the notes to the Group's consolidated financial statements in the reference document, note 22 page 81.

Transactions concerning securities

Transactions concerning securities carried out by the directors and the general partners are as follows :

• Société Holding de Gestion et de Participation SAS, a TOUAX SCA partnership limited by shares, acquired 700 TOUAX shares on February 14, 2007;

• Société Holding de Gestion et de Location SAS a TOUAX SCA partnership limited by shares, acquired 1,100 TOUAX shares on February 16, 2007;

• the Managers did not purchase or sell any TOUAX SCA shares during fiscal 2007.

Holders of capital

The list of holders of capital, the percentage held, and crossing of thresholds are presents in the reference document, chapter 18 page 37.

Employee shareholding

None.

Adjustments in the event of the issue of securities giving access to the capital

Not applicable.

Distribution of voting rights

There is no category of shares which do not represent capital. A historical overview of the distribution of capital and voting rights is analyzed in section 18 page 37.

Items likely to have an impact in the event of a public offering

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

Regulated agreements

The regulated agreements are as follows :

Subsidiaries concerned (in thousands)	Financial institutions benefiting from the security	Amount of security provided in previous year and still in force	Amount of security provided in 2007	Outstanding credit or security provided
GOLD Container Finance Corporation	Fortis banque	$2,500		$1,103
EUROBULK Transport Maatschappij BV	Rabobank	€12,453		€2,018
SIKO Containerhandel GmbH	Fortis Lease	€225		€141
Marsten THG Modular Leasing Corp WORKSPACE PLUS D/B/A	South Trust CA Leasing	$359 $4,283		$209 $1,595
TOUAX ESPAÑA SA	Fortis Espagne	€1,500		€313
TOUAX BV	KBC Lease	€867		€381
TOUAX RIVER BARGES SAS	Tax consolidation agreement			
TOUAX NV	KBC Lease	€716		€190
TOUAX CONTRUCTION MODULAIRE SAS	Tax consolidation agreement			
TOUAX CONTAINER SERVICES SAS	Crédit Lyonnais Tax consolidation agreement	Merger of interest scales		
TOUAX SOLUTIONS MODULAIRES SAS	LCL Tax consolidation agreement	Merger of interest scales		
TOUAX RAIL Ltd	Fortis Lease Slibail Contract for management of 357 railcars	€4,093 €3,113		€1,511 €2,141
GOLD Container corporation	ABN Amro Contract for management of 1 945 TEU Capital Equipement Finance Contract for management of 2,445 containers	$250 $2,183		 $1,150
TOUAX CORPORATE SAS	Tax consolidation agreement			

Risk factors

The financial management, including the associated central cash management of the Group and administration of the management programs, manages the financial risk.

The objective of the administrative and accounting management is to produce reliable accounting and financial information, to communicate such information, monitor other risks, in particular counterparty risk, establish administrative, accounting and financial procedures and monitor the legal and fiscal affairs of the Group.

The risks, detailed in chapter 4 "risk factors" page 17 of the reference document and in the consolidated financial statement note 28 page 88, correspond to the following risks :

Financial risks

The risks are market risks (interest and exchange rates), liquidity risk and equity risk.

Legal risks

Provisions are created in respect of the risks as soon as an expense becomes likely in accordance with Article L 123-20 Article 3 of the Commercial Code.

Industrial and environmental risks

These risks relate particularly to economic, political, geopolitical, technological, supply, asset loss, climate and environmental risks.

Dependence risk

The Group has no significant dependence on any third party or public authority.

Management risk

A significant portion of the assets managed by the Group belongs to third-party investors or financial vehicles which may decide to change manager.

Insurance – risk cover

The Group has a policy of systematically insuring its tangible assets and general risks.

Appropriation of the result

The Managers will submit the following proposed appropriation of the result to the next General Meeting :

Result for the year	10,340,857
Remuneration of General Partners in accordance with articles of association	-351,617
Plus retained earnings	0
Profit for distribution	**9,989,240**
Appropriation to legal reserve	517,043
Distribution of a dividend of €0,75 to 3,885,519 shares	3,897,704
Balance allocated to retained earnings	5,574,493
Total profit distributed	**9,989,240**

Environmental and social information

The Group does not operate any potentially dangerous industrial sites classified as "SEVESO" sites. The Group owns a SEVESO classified site but it is not used. A site is classified as "SEVESO" if it presents a major risk for surrounding populations in the event of a serious accident.

Section 17 describes the allocation of the workforce of the Group in the reference document (page 36).

Puteaux La Défense, March 21, 2008

Fabrice and Raphaël WALEWSKI
The Managers

26.2. Special report of the managers concerning options

2007 FINANCIAL YEAR

In accordance with the provisions of Article L.225-184 of the Commercial Code, we inform you that during the course of 2007, 6,200 subscription rights were exercised and the same number of new shares were issued.

■ We would remind you that the Combined General Meeting of June 6, 2000 authorized the Board of Directors, for a period of five years expiring on June 5, 2005, to grant subscription options to the members of the personnel of the companies of the Group (11th resolution).

In the context of this authorization, 16,200 subscription options, each conferring the right to subscribe one new TOUAX share, were granted on June 6, 2000 to 15 beneficiaries at a price of €31.80 per share, equivalent to 95% of the average of the last 20 prices quoted prior to the grant date.

After a block out period of five years, these subscription options have been exercisable since June 5, 2005 for a period of three years ending on June 6, 2008 inclusive. Having regard to the departure of certain beneficiaries from the Group and the adjustment of the exercise price following the capital increase by the free allocation of shares in 2001 and the capital increase in cash by the subscription of equity warrants, the number of subscription options remaining in circulation as at December 31, 2007 was 5,250 for eight beneficiaries, i.e. 0.13% of the share capital on that date, and the exercise price was €26.18.

■ Furthermore, 11,001 subscription options, each conferring the right to subscribe one new share, were granted on June 24, 2002 by your Combined General Meeting to 14 beneficiaries at a price of €14.34 per share, equivalent to the average of the last 20 prices quoted on the 20 trading sessions prior to the grant date.

These purchase options may only be exercised after the end of a four-year block out period, for a period of four years commencing on June 30, 2006 and ending on June 30, 2010 inclusive. Taking into account the departure of certain beneficiaries from the Group and the adjustment of the exercise price following the capital increase in cash effected in November 2005, and the exercise of subscription options and the issue of 1000 shares, the number of subscription options remaining in circulation as at December 31, 2007 was 7,200 for 13 beneficiaries, i.e. 0.18% of the share capital on that date, and the exercise price was €14.14.

■ Furthermore, 52,874 subscription options, each conferring the right to subscribe one new share, were granted on June 28, 2006 by your Combined General Meeting to 10 beneficiaries at a price of €21.56 per share, equivalent to the average of the last 20 prices quoted on the 20 trading sessions prior to the grant date.

These purchase options may only be exercised after the end of a two-year blocking period, for a period of four years commencing on August 7, 2008 and ending on June 6, 2012 inclusive. The option exercise price is €21.56. At December 31, 2007, 52,874 purchase options, or 1.36% of the company's share capital, held by 10 employees remained in circulation.

Puteaux La Défense, March 21, 2008

Fabrice and Raphaël WALEWSKI
The Managers

26.3. Special report of the Managers on the share repurchase program

Pursuant to article 241-2 of the general regulations of the AMF, this document describes the repurchase program which will be submitted for authorization by the Ordinary General Meeting of June 18, 2008.

Date of the general meeting of shareholders convened to authorize the repurchase program

The repurchase program will be submitted for the approval of the combined general meeting of TOUAX on June 18, 2008.

Review of the previous repurchase program

Reports about the share repurchase program authorized by the Combined General Meeting of June 29, 2007 were submitted with the AMF every six months. The program was implemented solely to conduct operations for the purpose of market-making and liquidity. These operations were conducted under two liquidity agreements, one concluded on January 22, 2003 with the investment service provider AUREL LEVEN and the other concluded on November 21, 2005 with the investment service provider GILBERT DUPONT.

Summary of transactions on TOUAX own shares between June 30, 2007 and February 29, 2008.

Declaration by TOUAX SCA of dealings in its own shares between June 30, 2007 and February 29, 2008	
Percentage of capital held directly and indirectly	0.25%
Number of shares cancelled in 24 months	0
Number of shares held in portfolio	9,987
Book value of portfolio	355,084.62
Market value of portfolio [(1)]	364,525.50

(1) Based on the February 29, 2008 closing price.

All purchases and sales effected under the program as referred to above have been conducted for the purpose of market-making and liquidity of trading through two liquidity agreements in accordance with the professional code of ethics recognized by the AMF.

TOUAX did not use derivative products in its previous share repurchase program

Objective of the repurchase program

In the context of the new share program, the objectives pursued by TOUAX will be, in descending order of priority :

- market-making and ensuring the liquidity of the TOUAX SCA share through a liquidity agreement in accordance with the professional code of ethics recognized by the AMF concluded with two investment service providers;
- granting share purchase options or allocating shares free to employees and directors of the company and/or companies of the TOUAX Group;
- canceling shares with subsequent authorization by the Extraordinary General Meeting.

Conditions

The securities which TOUAX proposes to acquire are exclusively shares.

Article L. 225-209 of the Commercial Code specifies that the amount of securities held must not exceed 10% of the shares making up the share capital of the company. The capital of TOUAX comprises 3,897,704 shares as at December 31, 2007.

Given the 9,987 TOUAX shares (0.26% of the company's capital) that the company already owned at February 29, 2008, it can purchase up to 389,770 additional shares.

With a maximum price of €50, the maximum authorized share repurchase would be limited to €18,989,150.

Furthermore, having regard to Article L.225-210 of the Commercial Code, the amount of the securities held must not exceed the amount of the free reserves. The amount of the free reserves (reserves other than the statutory reserves plus the issue, contribution and merger premiums and retained earnings) of TOUAX amounts to €12,336,878 as at December 31, 2007.

Therefore, in light of the above factors, the share repurchase can extend only to 246,737 additional TOUAX shares (6.3% of the company's share capital), which, based on a maximum share price of €50, comes to a total of €12,336,850.

Contract duration

In accordance with article L.225-209 of the Commercial Code and the sixth resolution which will be submitted to the Ordinary General Meeting of June 18, 2008, this repurchase program may be implemented for a period of 18 months with effect from the date of the Ordinary General Meeting of June 18, 2008, i.e. no later than December 17, 2009.

Puteaux La Défense, March 21, 2008

Fabrice and Raphaël WALEWSKI
The Managers

27. Report of the supervisory board and of the chairman of the supervisory board

27.1. Report of the Supervisory Board

To the shareholders,

Pursuant to article L. 226-9 of the Commercial Code we present our report on the annual financial statements and the consolidated financial statements of the Group.

The Supervisory Board conducts continuous supervision of the management of the company. To this end it has the same powers as the statutory auditors.

The Supervisory Board conducts its supervision fully independently and receives transparent, complete and reliable information on the company, in particular with regard to its accounts, its financial liabilities and the risks inherent in its activities and its environment.

Through its Chairman, the Supervisory Board participates in supervisory committees for the various businesses. The purpose of these committees, which are prepared by the managers and operating managements, is to present the strategies pursued by the businesses, in particular the strategic developments in the market, the geographic strategy, the positioning vis-à-vis competitors and progress with regard to the aforementioned strategies. Their purpose is also to study the key events of the period in question.

The Supervisory Board reviews the company financial statements and consolidated financial statements of the Group with the aid of its audit committee. The audit committee currently comprises the Chairman of the Board (Alexandre Walewski) and one member (Jean-Louis Leclercq). Alexandre Walewski has been the Chairman of the Group for 20 years and Jean-Louis Leclercq has been its Financial Director and then the General Director for a long period. These members were selected for their experience in the Group.

The report of the managers and the financial information documents made available to you show the development of the businesses and the results of the Group in the 2007 financial year. The statutory auditors have also presented the conclusions of their audit.

The consolidated financial statements reveal an attributable net income of €11,720,567 in 2007, up from €7,198,130 in 2006. The company's total assets stand at €377.9 million at December 31, 2007, compared with €261.7 million at December 31, 2006.

The 2007 financial year was marked by increases in revenues, net income and earnings per share, demonstrating the Group's ability to deliver growth and reliability in pursuit of its strategy, thanks to the skills and devotion of men and women of quality. The main events of financial year 2007 are the issue of the OBSAR for €40.3 million, the acquisition of a modular buildings production center in the Czech Republic and a modular buildings leasing company in Germany, the creation of an assembly plant in France near Chartres in Mignières, the legal reorganization of the Group by businesses as well as the increase in investments for new equipment. All of these factors and the investments in new equipment have contributed to the growth in the Group's net income and will fully bear their fruit in 2008.

The world is up against a crisis in terms of confidence and a major financial crisis. The TOUAX Group has fully taken this into consideration by adopting stricter management of risks. Note however that the Group is still borne by markets that are structurally positive. The growth in worldwide exchange is confirming the substantial demand in shipping containers. Central Europe's and Eastern Europe's infrastructural needs combined with the Group's strategy of controlling the production of its modules allow the Modular Buildings business to lower its cost prices and improve productivity while still increasing its capacity to meet its customers' expectations. Environmental concerns, the need to renew the fleet and the expansion of Eastern Europe allow the River Barges business to reinvest in a sustainable manner. The liberalization of trading in Europe, and the deregulation of rail freight provide the Railcar business to assert its development and investment policy.

The Board is therefore in a position to confirm its confidence in the future of your company and in your managers and recommends that the motions submitted for your approval be carried and that the corresponding resolutions be adopted.

In addition, all of the members of the Board would like to thank Mr. Thomas M. HAYTHE and compliment him on the quality of his work performed within the Board, subsequent to his decision to terminate his functions as a member of the Supervisory Board.

Puteaux La Défense, March 21, 2008

Alexandre Walewski
Chairman of the Supervisory Board

27.2. Report of the Chairman of the Supervisory Board to the shareholders

On the preparation and organization of the work of the Supervisory Board and on the internal control procedures established by the company.

To the shareholders,

Pursuant to article L.621-18-3 of the Monetary and Financial Code resulting from the Financial Security Act (n°2003-106 of August 1, 2003), the present report describes the conditions of the preparation and organization of the work of the Board and the internal control procedures established by TOUAX SCA.

The other companies of the Group do not fall within the scope of this report. They are nevertheless required to apply the procedures defined by the Group. All the internal control procedures of the Group are applied without distinction by all the subsidiaries.

1. Corporate governance

The company is governed by a Management Board and Supervisory Board. The business address for the Supervisory Board members, Managers, and general partners is:

TOUAX SCA

Tour Arago
5, rue Bellini
92806 Puteaux La Défense Cedex

The company is managed by the Management Board, assisted by an executive committee and operational managements. The Supervisory Board carries out continuous supervision of the Management Board's proper management of the company.

To our knowledge, no fraud conviction, bankruptcy, compulsory administration or liquidation, official public sanction or incrimination or impediment has been ordered in the last five years against any of the Supervisory Board members, Managers, or general partners, or against any company in which any of the aforementioned is an officer, partner or founder or has administrative, management or supervisory functions.

The Supervisory Board members' expertise and experience with regard to management are mentioned in the mandates which they perform in other companies and on their date of entry into the Group.

In addition, to our knowledge, there is :

■ No potential conflict of interest between the duties, to the issuer, of any of the members of the Supervisory Board or the Chief Executive Officer or the general partners, and their private interests or other duties;

■ No arrangement or agreement between a Supervisory Board member, Executive Committee member, or general partner and any of the main shareholders, customers or suppliers;

■ No restriction concerning the sale by a member of the management or a member of the Supervisory Board or a member of the management or a general partner within a certain period of time of their holding in the share capital of the Group ;

■ No service contract between TOUAX SCA Supervisory Board members and Executive Committee members and a partner and any of its subsidiaries.

Corporate governance principles

■ TOUAX complies with the principles of good corporate governance (e.g., Vienot and AFEP/MEDEF), most notably through independent Supervisory Board members and a system for setting manager's and partners' remuneration that is defined in its articles of association.

General partners

■ TOUAX is a limited partnership with share capital, and has two general partners as described in the "Additional Information" section, under "Provisions of the articles of association" in the reference document.

■ The general partners' remuneration is outlined in the company's articles of association and has been approved by an Extraordinary General Meeting. The remuneration is fixed at 3% of the Group's attributable consolidated net income, or €108,000 for Société Holding de Gestion et de Participation and €108,000 for Société Holding de Gestion et de Location. The general partners are legal entities; therefore, no provisions have been made for pension, retirement, or other benefits.

1.1. Management

Since July 28, 2005, the company has been managed and administered by the Management Board, comprising two Managers, Fabrice and Raphaël WALEWSKI. They were appointed at the Extraordinary General Meeting of June 30, 2005. They convene meetings of the Board in order to take decisions.

Alexandre Colonna Walewski (Chairman of the Supervisory Board), Raphaël Colonna Walewski and Fabrice Colonna Walewski are related in the first degree.

The managers are assisted by an Executive Committee in the exercise of their functions.

The Managers' remuneration is outlined in the company's articles of association and has been approved by an Extraordinary General Meeting. The remuneration contains a fixed portion, a variable portion, and bonuses to compensate for time away from family during international business trips. The remuneration amounts are given in the reference document.

According to the articles of association (article 11.5)

The annual remuneration allocated to each manager in terms of the general social security plan is set as follows :

■ a fixed gross portion equal to €129,354, supplemented by benefits in kind up to a limit of 15% of the fixed remuneration, with the stipulation that this amount does not include directors' fees, remuneration and reimbursement of fees received by the managers as company officers and for the functions performed in all of the company's subsidiaries, up to a limit of €80,000 per manager.

■ a gross sum of €850 each day of professional travel outside France, as a bonus for being a way from the family;

■ These amounts can be reevaluated freely by the general partners only up to the limit of the cumulative change in the INSEE annual inflation index.

■ a variable portion equal to a maximum of 1% of the TOUAX Group's consolidated EBITDA less leasing revenue due to investors. In terms of this calculation, it is stipulated that EBITDA is the consolidated gross operating profit less allowances for operating provisions.

27. Report of the supervisory board and of the chairman of the supervisory board

The general partners freely decide the conditions for the payment of this payment for managers, and can limit the amount. Payment of the variable portion is made, after a decision of the general partners, within sixty (60) days following the General Meeting to approve the financial statements by the company,

This remuneration can be modified at any time by a decision of the General Meeting of Shareholders as proposed by the partners after consulting the Supervisory Board, and must be approved by all of the general partners.

All travel and representation expenses incurred by a manager in the interest of the company shall be at the charge of the company.

1.2. The Executive Committee

1.2.1. Composition

The Executive Committee was created in June 1992.

It currently comprises four members.

Raphaël WALEWSKI
Manager (commencement June 1994)

Fabrice WALEWSKI
Manager (commencement June 1994)

Stephen PONAK
Finance director (commencement January 1998)

Thierry SCHMIDT de La BRÉLIE
Administrative and Accounting Director
(commencement March 2005)

1.2.2. Operation

The committee carries out the effective management of the company and its subsidiaries by means of regular meetings, generally held twice a month.

Its work essentially comprises :

- updating the company's strategy and reviewing investment and financing decisions,
- monitoring the activities of the Group,
- monitoring and managing risks
- making decisions on investments and disposals.

The Executive Committee met on 12 occasions in 2007 and all members of the committee were present on each occasion.

Certain members of the committee also meet at least twice a month as a finance committee to consider matters of a technical nature. The Executive Committee also arranges for directors of the Group to participate on a case-by-case basis for specific matters.

1.2.3. Remuneration

The gross remuneration of the Executive Committee amounted to €829,900 in 2007.

1.2.4. Stock options and equity warrants granted to the Executive Committee

Stock options granted to certain members of the Executive Committee..20,270 options of which 1000 were exercised in December 2007.

The Management Board meeting on August 7, 2006 granted 23,191 stock warrants to Fabrice Walewski and 23,191 to Raphaël Walewski.

The previously granted warrants have been exercised or are no longer eligible to be exercised.

1.3. The Supervisory Board

1.3.1. Composition of the Supervisory Board

Pursuant to regulations and the company's articles of association, the Supervisory Board contains between three and twelve members appointed by a General Shareholders' Meeting for a term of one year. The Supervisory Board currently comprises five members.

In 2007, the Board had six members. Thomas M. Haythe resigned for personal reasons at the most recent meeting in September 2007.

One of the five members of the Supervisory Board is considered to be independent, having regard to the criteria specified in the Viénot II report, incorporated in the AFEP/MEDEF report. These reports on corporate governance specify that a member of the Supervisory Board is independent and free of interests when "he has no relationship of any kind whatsoever with the corporation or its group that is such as to jeopardize exercise of his or her free judgment". A time factor is also added to this definition: "not having been a director or board member for more than 12 years".

The members of the Supervisory Board do not form part of the Group's workforce.

1.3.2. Organization of the Supervisory Board

In accordance with the provisions of the law and the articles of association, the Supervisory Board carries out continuous supervision of the management of the company.

The Chairman organizes the work of the Board. In addition to the meetings for examination of the full-year and half-yearly financial statements approved by the Managers, meetings are held as required by the course of business.

The Chairman :

- receives the documents prepared by the internal departments within the company under the authority of the Managers;
- organizes and directs the work of the Supervisory Board;
- ensures that the members of the Board are able to perform their mission and ensures in particular that they have the information and documents necessary in order to accomplish their mission ;
- ensures that the representatives of the personal representation bodies are regularly convened and have access to the information and documents necessary in order to accomplish their mission.

The Supervisory Board is assisted by an Audit Committee.

1.3.3. Operation of the Supervisory Board

Meetings of the Supervisory Board are convened by the Chairman 15 days in advance by ordinary letter.

The Supervisory Board met on three occasions in the past financial year. The participation rate was 95%.

The statutory auditors are invited to attend all the meetings of the Supervisory Board at which it examines the full-year or half-year financial statements.

Supervisory Board members are subject to all applicable regulations concerning insider trading.

1.3.4. Assessment of the Supervisory Board's operations

During its first meeting, the Supervisory Board gathered feedback from its members on its operating procedures.

Members commented that they appreciated the high quality of presentations given at meetings, the exhaustive information made available for their review, and the healthy level of cooperation with management.

The Audit Committee examined the TOUAX consolidated and separate company financial statements and submitted its conclusions to the Supervisory Board.

The Supervisory Board feels it is capable of carrying out its supervisory mandate in a constructive manner.

1.3.5. Reports of meetings of the Supervisory Board

The Supervisory Board appoints its secretary for each meeting. The minutes of each meeting are drawn up by the Secretary to the Board. They are approved by the Chairman, who submits them for the approval of the subsequent Board meeting. They are then retranscribed in the minutes register after being signed by the Chairman and a member of the Board.

1.3.6. Remuneration of the Supervisory Board

The remuneration of the Supervisory Board amounted to €49,000 in 2007, in accordance with the directors' fees specified by the Extraordinary General Meeting of June 29, 2007.

The Ordinary General Meeting of June 18, 2008 will propose a remuneration of €49,000 for the 2008 fiscal year.

The directors' fees were allocated 50% in the form of a fixed fee and 50% as a function of actual attendance at meetings of the Supervisory Board. The Chairman of the Supervisory Board receives double directors' fees.

1.4. Current offices held

By way of a preliminary note, it is recorded that :

■ The gross remuneration of the officers of the company in 2007 amounted to €612,900.

■ Fabrice and Raphaël Walewski have invested approximately €1 million in equipment operated by the company. Nevertheless, these managers receive the same treatment as the company's third-party investors according to a professional code of ethics overseen by the Supervisory Board. More specifically, revenue from their equipment is not guaranteed by TOUAX, they are charged management fees equivalent to those prevailing in the market, and their equipment is pooled indiscriminately with other equipment.

■ The limited parterships also hold €2 million in equipment managed by the Group under the same conditions as those described above.

1.4.1. Raphaël WALEWSKI – Manager

Date of appointment :

- Director in 1994 (his term as Director expired on July 28, 2005)
- Chief Executive Officer in 1999, 2001, 2003 and 2004
- Chairman in 1998, 2000, 2002 and 2004
- Deputy Chief Executive Officer in 2005, before the company was restructured on July 28, 2005
- Manager since 2005

Age 41 years

Director of the following Group companies:

EUROBULK TRANSPORTMAATSCHAPPIJ BV, GOLD CONTAINER Corporation, GOLD CONTAINER FINANCE Corporation, INTERFEEDER-DUCOTRA BV, MARSTEN/THG MODULAR LEASING Corporation WORKSPACE PLUS D/B/A, SIKO CONTAINERHANDEL GmbH, SIKO POLSKA Sp.z.o.o, TOUAX BV, TOUAX CAPITAL SA, TOUAX CONTAINER LEASE RECEIVABLES Corporation, TOUAX Corporation, TOUAX EQUIPMENT LEASING Corporation, TOUAX ESPANA SA, TOUAX FINANCE Inc., TOUAX LEASING Corporation, SERVICIOS FLUVIALES SA, TOUAX NV, TOUAX RAIL FINANCE Ltd, TOUAX RAIL INVESTMENT Ltd, TOUAX RAIL Ltd, TOUAX ROM SA.

His term of office expired on July 28, 2005.

Raphaël WALEWSKI holds 408,446 shares of TOUAX SCA as of December 31, 2007.

1.4.2. Fabrice WALEWSKI – Manager

Date of appointment :

- Director in 1994 (his term as Director expired on July 28, 2005)
- Chief Executive Officer in 1998, 2000, 2002 and 2005
- Chairman for the financial years 1999, 2001, 2003, and 2005, before the company was restructured on July 28, 2005
- Deputy Chief Executive Officer in 2004
- Manager since 2005

Age 39 years

Director of the following Group companies:

EUROBULK TRANSPORTMAATSCHAPPIJ BV, GOLD CONTAINER Corporation, GOLD CONTAINER FINANCE Corporation, INTERFEEDER-DUCOTRA BV, MARSTEN/THG MODULAR LEASING Corporation WORKSPACE PLUS D/B/A, SIKO CONTAINERHANDEL GmbH, SIKO POLSKA Sp.z.o.o, TOUAX BV, TOUAX CAPITAL SA, TOUAX CONTAINER LEASE RECEIVABLES Corporation, TOUAX Corporation, TOUAX EQUIPMENT LEASING Corporation, TOUAX ESPANA SA, TOUAX FINANCE Inc., TOUAX LEASING Corporation, SERVICIOS FLUVIALES SA, TOUAX NV, TOUAX RAIL FINANCE Ltd, TOUAX RAIL INVESTMENT Ltd, TOUAX RAIL Ltd, TOUAX RAIL ROMANIA SA, TOUAX ROM SA.

His term of office expired on July 28, 2005.

Raphaël WALEWSKI holds 414,193 shares of TOUAX SCA as of December 31, 2007.

1.4.3. Alexandre WALEWSKI – Chairman of the Supervisory Board

Date of appointment:

- Director in 1977
- Chairman and Chief Executive Officer from July 1977 to December 1997
- Chairman of the Supervisory Board since 2005

Age 74 years

His term of office expired on July 28, 2005.

Alexandre Walewski was appointed as a member of the Supervisory Board at the Extraordinary General Meeting of June 30, 2005 and was elected as Chairman at the Supervisory Board meeting of September 29, 2005. His term of office expires at the time of the next Ordinary General Meeting of June 18, 2008. It is proposed that his term of office be renewed for one year at that meeting.

Alexandre WALEWSKI holds 440,701 shares of TOUAX SCA as of December 31, 2007.

1.4.4. Serge BEAUCAMPS – member of the Supervisory Board

Date of appointment: Director in 1986

Age 84 years

His term of office expired on July 28, 2005.

Serge BEAUCAMPS was appointed as a member of the Supervisory Board at the Extraordinary General Meeting of June 30, 2005. His term of office expires at the time of the next Ordinary General Meeting of June 18, 2008. It is proposed that his term of office be renewed for one year at that meeting.

Serge BEAUCAMPS holds 3,068 shares of TOUAX SCA as at December 31, 2007.

1.4.5. Jean-Louis LECLERCQ – member of the Supervisory Board

Date of appointment: Director in 1986

Age 76 years

Other offices held: SARL Navidor Chief Executive Officer, SCI OUSTAL QUERCYNOIS Manager l'HORTE OCCITAN Manager.

Jean-Louis LECLERCQ was appointed as a member of the Supervisory Board at the Extraordinary General Meeting of June 30, 2005. His term of office expires at the time of the next Ordinary General Meeting of June 18, 2008. It is proposed that his term of office be renewed for one year at that meeting.

Jean-Louis LECLERCQ holds 250 shares of the company TOUAX SCA as at December 31, 2007.

1.4.6. Thomas M. HAYTHE – member of the Supervisory Board

Date of appointment: Director in 2001

Age 68 years

Other offices held: Commonwealth Center Assoc. L.P - Member of Executive Committee Bugina (United States) Inc - Director, President and Secretary, Bemarin (United States) Inc - Director, President and Secretary, Nureddin Corporation SA - Director, President & Secretary, Acklin (United States) Inc – Director and Assistant Secretary.

Thomas M. HAYTHE was appointed as a member of the Supervisory Board at the Extraordinary General Meeting of June 30, 2005. His term ended early following his resignation at the close of the Supervisory Board of September 27, 2007.

1.4.7. Jérôme BETHBEZE – member of the Supervisory Board

Date of appointment: Director in 2004

Age 46 years

Other offices held: Chairman of the Board of Directors of Quilvest Gestion Privée

Jérôme BETHBEZE was appointed as a member of the Supervisory Board at the Extraordinary General Meeting of June 30, 2005. His term of office expires at the time of the next Ordinary General Meeting of June 18, 2008. It is proposed that his term of office be renewed for one year at that meeting.

Jérôme BETHBEZE holds 301 shares of TOUAX SCA as at December 31, 2007.

1.4.8. Jean-Jacques OGIER, representing the company SALVEPAR – member of the Supervisory Board

Date of appointment: member of the Supervisory Board on June 29, 2007.

Age 61 years

His term of office expires at the time of the next Ordinary General Meeting of June 18, 2008. It is proposed that his term of office be renewed for one year at that meeting.

SALVEPAR holds 246,928 shares of TOUAX SCA as at December 31, 2007.

1.4.9. Yves-Claude ABESCAT, ex-representative of SALVEPAR – member of the Supervisory Board

Date of appointment: member of the Supervisory Board on June 28, 2006.

Age 65 years

His term ended early following his resignation at the close of the Supervisory Board of June 1, 2007.

SALVEPAR holds 246,928 shares of TOUAX SCA.

1.5. The Audit Committee

The Audit Committee was established at the meeting of the Supervisory Board of January 30, 2006. Its work began with the 2005 accounts. The Audit Committee contains two members: Alexandre Walewski, Chairman of the Supervisory Board; and Jean-Louis Leclercq, Member of the Supervisory Board.

Alexandre WALEWSKI has been the Chairman of the Group for 20 years and Jean-Louis LECLERCQ has been its Financial Director and then the General Director for a long period. These members were selected due to their financial know-how and experience with the company.

The Audit Committee met twice in 2007, with a 50% attendance rate.

The Committee focused on the following activities:

- Reviewing the financial statements for fiscal year 2007;
- The main strategic projects;
- Analyzing and assessing the company's internal controls;
- Evaluating the company's legal and financial risk management;
- Reviewing the statutory auditors' annual audit program; and
- Assessing the compliance of shareholders' rights.

In addition, during its meetings the Committee heard opinions from the company's statutory auditors, Chief Financial Officer, and Managers.

2. Internal controls

The TOUAX Group uses the frame of reference recommended by the AMF in January 2007.

2.1. Definition

Internal control is defined by the Institut Français de l'Audit et du Contrôle Interne as a process implemented by the directors and personnel of an organization, at whatever level, in order to provide them at all times with reasonable assurance that :

- operations are conducted, secured and optimized in such a way that the organization is able to achieve its fundamental objectives and the required levels of performance, profitability and asset protection,
- the financial operations are reliable,

■ laws, regulations and directives are complied with.

2.2. Objectives of the company with regard to internal controls

The purpose of the company's internal controls is to ensure that :

■ management activities, general operations and personnel conduct comply with the guidance issued with regard to the company's activities by the governing bodies of the company, the applicable laws and regulations and by the internal values, standards and rules of the company.

■ the accounting, financial and management information provided for the governing bodies of the company accurately reflects the activity and position of the company.

The procedures imply compliance with the management policies, protection of assets, prevention and detection of fraud and errors, the accuracy and exhaustiveness of accounting records, the provision of reliable accounting and financial information within the specified periods.

The company's internal control system does not, however, provide any certainty that the specified objectives will be attained, due to the limits inherent in any procedure.

2.3. Scope of internal controls

The internal control system implemented by the company is adapted to the situation.

TOUAX SCA ensures the existence of this system within its subsidiaries. This system is adapted top their own characteristics and to the relations between the parent company and its subsidiaries.

2.4. Actors in internal control

Internal control is everyone's business, from governance bodies to all of the employees in the company :

The Supervisory Board

The Managers report to the Board on the essential characteristics of the internal control system.

The Board can make use of its general powers to proceed with controls and verifications that it deems necessary or take any other initiative that it deems appropriate in this matter.

Management

Management defines, sets the tone and monitors the system that is best adapted to the Group's situation and activity.

Within this framework, the Managers are kept regularly informed of any malfunction, insufficiencies and difficulties in applying it and ensure that any necessary corrective action is taken.

Internal audit

The internal audit department evaluates the operation of the internal control system and recommends any necessary improvements.

Company employees

Each employee at his level has the knowledge and information needed to establish, operate and monitor the internal control system, in terms of the objectives that are assigned to him.

2.5. Components of internal control

The major guidelines in terms of internal control are determined according to the company's objectives.

The Group's objectives are defined by the managers. These entail not only economic performance but also areas in which the Group is aiming to acquire a certain degree of excellence.

These objectives are put forth at the level of the entity and are clearly communicated to the employees so that they can understand and comply with the organizational policy in terms of risks and control.

The main components of internal control are (i) organization, (ii) information, (iii) risk management, (iv) control activities, and (v) evaluating procedures.

2.6. Summary of the risks borne by the company

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

The risks described in the report of the Managers are summarized in the following paragraphs.

2.6.1. Financial risks

The risks are market risks (interest and exchange rates), liquidity risk and equity risk.

The management of financial risk forms an integral part of the management of the company. To provide improved risk monitoring and optimize internal controls, the management has separated the administrative and financial management into two parts: financial management and administrative and accounting management.

The financial management, including the associated central cash management of the Group and administration of the management programs, manages the financial risk.

All financial matters are monitored or reviewed daily by the financial management, which provides the necessary resources in order to limit the financial risks.

The objective of the administrative and accounting management is to quickly produce reliable accounting and financial information, to communicate such information, monitor other risks, in particular counterparty risk, establish administrative, accounting and financial procedures and monitor the legal and fiscal affairs of the Group.

2.6.2. Legal risks

The legal risks are monitored by the administrative and accounting management and by the operational directors.

Provisions are created in respect of the risks as soon as an expense becomes likely in accordance with article L 123-20 Article 3 of the Commercial Code.

2.6.3. Industrial and environmental risks

These risks relate particularly to economic, political, geopolitical, technological, climatic and environmental risks.

They depend mainly on the various activities of the company. Regular reports are sent to the management to ensure that these risks are monitored.

2.6.4. Dependence risk

The Group has no significant dependence on any third party or public authority.

2.6.5. Economic risk

■ **Shipping containers :** the Group considers that due to the quality of its customer base it provides high-quality services at competitive prices and that it therefore has significant strengths with which to confront the competition,

■ **Modular buildings :** in order to limit these risks, the Group is on the one hand diversified into three distinct markets (building and public works, industry and local authorities), and on the other hand has passed on some of the risks to its own suppliers,

■ **Railcars :** the Group believes that European governments will continue in the direction of deregulation and privatization, thereby increasing the competitiveness of rail transport and the volumes transported.

2.6.6. Geopolitical risk

■ **Shipping containers :** the geopolitical risk is the risk of a cyclical recession and the risk of protectionism. This risk is managed on the basis of an analysis of the breakdown into long-term and short-term leasing contracts,

■ **River Barges :** in the case of rivers which cross several countries (such as the Danube), there is a risk concerning the navigation fee (tax) which is charged to the units by the country to which the portion of the river belongs,

2.6.7. Environmental risk

■ Shipping containers, river barges and railcars: the Group has effected insurances to cover the risks associated with the unloading of goods and obliges its customers to do likewise.

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

2.6.8. Management risk

A significant part of the assets managed by the Group belong to third-party investors or financial vehicles. The Group has limited the risk of breach of management contracts by diversifying the number of investors.

2.6.9. Supply risk

■ **Modular buildings :** the Group may be held liable if a subcontractor defaults, up to the limit of the insurance cover.

■ **River Barges :** the Group does not have any oil price hedges, but rather limits this risk by indexing most of its transport contracts to petroleum product prices.

2.6.10. Climate risk

River navigation depends on climatic conditions. This risk is limited as a result of the Group's diversified geographical presence.

2.6.11. Risk of positioning and loss of containers

The Group bills its customers for previously agreed replacement values. In the event a customer goes bankrupt, the risk of total loss of recovery and repairs for containers is covered by a "contingency" insurance policy. Damage and losses associated with a natural disaster are covered, either by the customer's insurance or by the deposit insurance.

2.6.12. Technical and quality risk in modular buildings

The Group invests in high-quality equipment which is ahead of existing standards and competing products.

2.6.13. Insurance – risk cover

The Group has a policy of systematically insuring its tangible assets and general risks.

2.7. Summary of internal control measures

2.7.1. Definition of internal controls

The company's internal controls consist of a process instituted by its management and designed to provide reasonable confirmation of the following :

■ Proper management of operations ;

■ Reliable financial information; and

■ Compliance with all applicable regulations.

2.7.2. General organization of the internal controls

The internal controls rely on formalized procedures, the information system and its architecture and the skills and training of the personnel.

The first cycles relate to revenues and trade debtors, expenses and trade creditors, tangible assets, cash management and financing. The second cycles relate to inventory and payroll.

2.7.3. Role of the internal audit and management control department

The task of the internal audit department and the management control department is to chart the various risks, establish and control the flow of information by means of the various reports and establish and monitor administrative and accounting procedures in liaison with the various accounts departments.

2.7.4. Limits of internal controls

Although the company's internal control process is well-defined and well-applied, there is no guarantee that the process' goals will be achieved. Some limits are inherent to all internal control systems; these limits could include the company's unpredictable environment and uncertainty as to whether good judgment will be exercised.

In addition, when setting up controls, it is necessary to take into account the cost/benefit ratio and to avoid developing internal control systems that are unnecessarily expensive, even if this means accepting a certain degree of risk.

2.7.5. General description of the procedures

Revenues and trade debtors

The main objectives are to verify the accuracy of the revenues, the valuation of accounts receivable and the completeness of the receipts and to monitor the counterparty risk.

To fulfill these objectives, the management has put in place the following organization :

• Operations department: distinct from the commercial and marketing departments, this is essentially responsible for processing and monitoring the fulfillment of customer orders,

• Customer credit department: attached to the administrative and accounting department, this is responsible for giving its opinion before the order is processed. The bad and doubtful debt function is attached to this department. It issues invoices on the basis of information entered in the computer system by the Operations department. The generation of accounting entries for invoices is automated and integrated.

The essential principles of the revenues/trade debtors cycle are :

• lease contracts systematically entered in the computer system,

• management and invoicing system integrated with the accounting system,

• separation of tasks between the credit department, the operating departments and the treasury department,

• regular inspection of the amount of customer credit DSO – days sales outstanding) by the general management.

Expenses and trade creditors

The main goals are to ensure that: orders are exhaustive and correspond to actual deliveries; expenses are comprehensive; payables to suppliers are properly valued; and payments are made.

The organization put in place is as follows:

• Operations department: initiates the order, issues "purchase requests" within limits strictly defined by the management. It accepts delivery of the order once it has been approved and ensures that delivery takes place correctly.

• Operations management: approves the requests, which are then converted into purchase orders. It negotiates the prices, selects the suppliers and oversees the conditions of sale.

• Operational management of the business: responsible for systematic inspection and approval of invoices.

• Accounts department: records invoices on the basis of purchase orders and prepares payments, which are approved by the general management.

The basic principles of the expenses/trade creditors cycle are based on:

• approval of the order,

• comparison of the purchase order and the delivery notes, work acceptance certificates, consignment notes and invoices,

• systematic inspection of invoices by the operational management of the business,

• centralization of payments by the general management.

Tangible assets

The major objective is to protect the company's assets.

The company carries out a general inventory twice a year in liaison with the operating departments and the administrative and accounting departments. Differences are analyzed, justified and presented to the general management.

Treasury department

The objectives intersect those of the other cycles. They are mainly achieved by a strict separation of tasks and the involvement of the general management.

The predominant aspects of the internal control of the treasury/finance cycle are:

• centralized management of cash flows through monthly monitoring of flows,

• monitoring of authorizations and delegations of signing powers and other bank commitments,

• measurement and regular forecasting of cash requirements

2.7.6. General description of the procedures relating to the production and processing of financial and accounting information.

The administrative and accounting procedures are established in such a way that the operations reflected in the annual financial statements fulfill the objectives with regard to regularity and fairness. These procedures are integrated into the internal audit described above.

These procedures are based on:

• integrated management and accounting systems,

• separation of tasks insofar as the size of the departments permits,

• supervision and control of operational and functional management and general management.

All of the financial and accounting information is reported monthly to the consolidation department, which carries out a consistency check on the flows and methods applied. A full consolidation is carried out every quarter. The aim of the reporting and consolidation procedures is to guarantee compliance with the accounting principles applied by the company.

Furthermore, the monthly monitoring of the results of the subsidiaries and of the Group enables the general management to verify the financial translation of the strategy assigned to the businesses, involving an audit of the results in the context of the Group's budgetary commitments and business plan.

It should be noted that the subsidiaries are visited regularly by the various managements (general, financial, accounting, operational), thereby ensuring correct adherence to the Group's procedures.

2.7.7. Assessment of internal control

There was no significant change in 2007 in the internal control procedures and the procedure relating to the production of the accounting and financial information.

Assessing internal control is now carried out through the various reviews of the Group's and of the subsidiaries' financial statements during company Board of Directors meetings, through the Supervisory Board meetings for the businesses and the Audit Committee as well as through internal audits. These procedures have not yet been formalized.

Puteaux La Défense, March 21, 2008

Alexandre WALEWSKI
Chairman of the Supervisory Board

27.3. Report of the Statutory Auditors to the Partners on the report of the Chairman of the Supervisory Board concerning the internal control procedures relating to the production and processing of financial and accounting information

For the financial year ending December 31, 2007

To the shareholders,

In accordance with the request submitted to us, and in our capacity as Statutory Auditors of the company TOUAX SCA, we present to you our report on the report produced by the Chairman of the Supervisory Board of your company relating to the internal control procedures in respect of the production and processing of financial and accounting information for the year ending on December 31, 2006.

In his report, the Chairman of the Supervisory Board gives an account in particular of the preparation and organization of the work of the Supervisory Board and the internal control procedures implemented within the company, in accordance with the provisions of Article L. 621-18-3 of the Monetary and Financial Code. Our mission is to present our observations arising from the information contained in the report of the Chairman of the Supervisory Board concerning the internal control procedures relating to the production and processing of the accounting and financial information.

We carried out our work according to the professional standards applicable in France. These require that we perform the audit to assess the accuracy of the information provided in the report of the Chairman of the Supervisory Board with regard to the internal control procedures applied in the production and processing of the accounting and financial information. This includes in particular :

- acquainting ourselves with the internal control procedures relating to the production and processing of the accounting and financial information underlying the information presented in the report of the Chairman of the Supervisory Board and existing documentation;
- acquaint ourselves with the work that has allowed this information and existing documentation tobe elaborated.
- determine if any major deficiences with internal control relating to the production and processing of accounting and finanvial information that we may detect within the framework of our mission are subject to adequate treatment in the Report of the Chairman of the supervisory Board.
- On the basis of our audit, we have no observations to make with regard to the information provided on the company's internal control procedures relating to the production and processing of the accounting and financial information contained in the report of the Chairman of the Supervisory Board, established in accordance with the provisions of Article L. 621-18-3 of the Monetary and Financial Code.

Paris and Neuilly-sur-Seine, April 22, 2008
The Statutory Auditors

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

28. Recent press releases

28.1. Press release 17th 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.

28.2. Press release 24th 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.

28.3. Press release 4th 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
Leasing revenues	38 144	40 680	44 999	46 468	170,291
Sales of equipment and sundry items	6 026	46 069	18 906	36 873	107,874
Consolidated revenues	**44 170**	**86 749**	**63 905**	**83 341**	**278,165**

(Unaudited consolidated figures, in € thousands)	Q1 2006	Q2 2006	Q3 2006	Q4 2006	TOTAL
Leasing revenues	35 483	36 606	40 014	38 458	150,561
Sales of equipment and sundry items	2 436	48 324	20 547	31 263	102,570
Consolidated revenues	**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
Leasing revenues	17,375	18,177	19,945	19,103	74,600
Sales of equipment and sundry items	12	32,745	13 925	12,332	59,014
Shipping containers	**17,387**	**50,922**	**33,870**	**31,435**	**133,614**
Leasing revenues	11,055	12,046	14,749	14,814	52,664
Sales of equipment and sundry items	1,593	3,891	2,912	4,332	12,728
Modular buildings	**12,648**	**15,937**	**17,661**	**19,146**	**65,392**
Leasing revenues	5,269	5,341	4,518	5,658	20,786
Sales of equipment and sundry items	46			61	107
River barges	**5,315**	**5,341**	**4,518**	**5,719**	**20,893**
Leasing revenues	4,445	5,115	5,787	6,894	22,241
Sales of equipment and sundry items	4,375	9,434	2,069	20,147	36,025
Railcars, sundry items and intersegment eliminations	**8,820**	**14,549**	**7,856**	**27,041**	**58,266**
Consolidated revenues	**44,170**	**86,749**	**63,905**	**83,341**	**278,165**

(Unaudited consolidated figures, in € thousands)	Q1 2006	Q2 2006	Q3 2006	Q4 2006	TOTAL
Leasing revenues	14,201	13,430	16,528	16,990	61,149
Sales of equipment and sundry items	739	22,345	17,527	18,510	59,121
Shipping containers	**14,940**	**35,775**	**34,055**	**35,500**	**120,270**
Leasing revenues	9,341	9,932	11,719	11,702	42,694
Sales of equipment and sundry items	1,315	2,149	3,256	3,566	10,286
Modular buildings	**10,656**	**12,081**	**14,975**	**15,268**	**52,980**
Leasing revenues	8,621	9,140	7,530	5,412	30,703
Sales of equipment and sundry items					0
River barges	**8,621**	**9,140**	**7,530**	**5,412**	**30,703**
Leasing revenues	3,320	4,104	4,237	4,354	16,015
Sales of equipment and sundry items	382	23,830	-236	9,187	33,163
Railcars, sundry items and intersegment eliminations	**3,702**	**27,934**	**4,001**	**13,541**	**49,178**
Consolidated revenues	**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.

28.4. Press release 13th February 2008

TOUAX raises capital again to further improve returns.

Supported by the very clear outlook for the development of its businesses, the TOUAX Group, European leader in operational leasing, is launching a capital increase to take fuller advantage of the growth in its markets by expanding its wholly-owned leasing assets and thereby improve its return on equity both immediately and over the long term.

A French group that has been in business for some 150 years, TOUAX is specialized in operational leasing in France and internationally. As European market leader in shipping containers and river barges, and one of the largest in modular buildings and freight railcars, TOUAX is well positioned to take advantage of the rapid growth in corporate outsourcing of non-strategic assets and its clients' recourse to leasing by guaranteeing them flexibility, ease of management, speed of delivery of new equipment in good condition, and outsourced maintenance.

The Group buys, leases and sells standardized mobile equipment both for its own account and managed on behalf of third-party investors. These leasing services are provided for four types of equipment: shipping containers (48% of 2007 revenue), modular buildings (24%), river barges (8%) and freight railcars (21%). The business is highly international. Leaving aside shipping containers (which is 100% international), the other businesses are split between France (11%), the rest of Europe (38%) and the U.S. (3%).

The TOUAX Group has maintained a value creation strategy since 2005.

Since 2005, the TOUAX management team, Raphaël and Fabrice Walewski, has adopted an aggressive expansion policy with a sharp increase in investment, especially for its own account. This strategy will continue with annual investment of at least €200 million, some of which will be sold to third-party investors and some retained by the Group. The ultimate goal is to have a split of roughly 25% / 75% between wholly-owned assets and managed assets.

This strategy has already paid off, as can be seen from the record 2006 results (net income – Group share rose 76.4% to €7.2 million) and H1 2007 results (56% increase to €5.2 million). Over the coming years it should make it possible to maintain strong earnings growth, driven by improved profitability both immediately and over the long term.

The TOUAX Group now has the resources, both in terms of organization and available financing, to enable it to keep up with the expected strong growth in its four businesses. The capital increase is designed to fund the Group's growth, and in particular the acquisition of new leasing assets for its own account.

By issuing €23 million in additional share capital on top of its bank facilities, the Group will be able to retain close to €80 million in new equipment for its own account, with the remainder of the investments sold to third parties under management over a medium term that has not yet been decided by management.

A combination of factors resulting in a very positive outlook

The Group's markets are growing structurally, driven by strong infrastructure demand. Three major trends are positive for TOUAX's businesses:

• Increased outsourcing by companies seeking to focus their capital expenditure on their strategic assets;

• Sustained growth in international trade and in emerging markets, helped by globalization of commerce;

• Environmental concerns, which will stimulate environmentally friendly means of transport such as railways and river transport.

By investing at least €200 million per annum for its own account and on behalf of third parties, the Group will improve its returns by:

• Optimizing its management capacity (economies of scale);

• Increasing wholly-owned assets, (in particular the more profitable assets such as modular buildings, and higher value assets such as railcars and river barges). And by combining this with the management of shipping containers on behalf of third parties (historically very popular with third-party investors), the Group is able to optimize its cash flow.

28. Recent press releases

The Group is looking to continue to diversify its risks and thereby to keep a balance between the two businesses (management for its own account and management on behalf of third parties), which have different criteria in terms of returns. Management for its own account is great for optimizing operating profitability and the Group's earnings. Management on behalf of third parties is great for optimizing return on investment and return on equity, in light of the modest capital requirements of this business.

A capital increase supported by the Group's main shareholders.

This capital increase is strongly supported by the Group's main shareholders:

• Alexandre Walewski, Chairman of the Supervisory Board, with an 11.31% stake in the company, has committed to exercise all his preferential subscription rights.

• Fabrice Walewski, manager, with a 10.63% stake in the company, has committed to exercise 250,000 preferential subscription rights.

• Raphaël Walewski, manager, with a 10.53% stake in the company, has committed to exercise 250,000 preferential subscription rights.

• Salvepar, with a 6.34% stake in the company, has committed to exercise all its preferential subscription rights.

In addition, Halisol has made a binding commitment to subscribe 267,000 shares, either freely distributed or offered to the public, in the event that the preemptive subscriptions and, as the case may be, subscriptions for excess shares have not taken up the full capital increase. Should it subscribe all 267,000 shares upon completion of the transaction, Halisol would hold 5.71% of the capital and 4.51% of the voting rights.

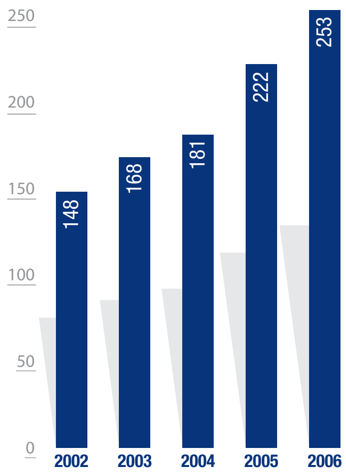
In total, and on the basis of the commitments set out above, the capital increase is already 64.72% subscribed.

TOUAX Group: key figures

550 professionals working in 11 countries across Europe, North America and Asia.

2007 revenues : €278.2 million

Consolidated revenues (in millions of euros)



Breakdown of revenues by country

Consolidated net income (in millions of euros)

Breakdown of revenues by business

TOUAX listed in compartment B due to its very good financial performance.

TOUAX performed very well in the stock market in 2007 (stock market capitalization of €156.6 million as of December 31, 2007), and crossed the threshold required for listing in Euronext Paris Compartment B on NYSE Euronext.

The Group's stock market performance in 2007 is attributable 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);

• The Group expects net income for the full 12 months of 2007 to increase by at least 40%.

Significant growth potential

As of December 31, 2006, the TOUAX Group managed €791 million in equipment for its own account and on behalf of public and private investors. Total assests managed at the end of 2007 were estimated at €1 billion.

TOUAX specializes in four different businesses : shipping containers (close to half of the Group's revenues, launched in 1975), modular buildings (since 1973), railcars (since 1955), and river barges (since 1855). While railcars have once again come to the forefront over the past few years, the shipping containers business continues to dominate.

Since the start of the decade, growth opportunities have taken off in all four of the Group's businesses;

■ Shipping containers: trade globalization and increasing use of containers (+10% p.a.)

No. 1 in continental Europe and no. 9 worldwide, the TOUAX Group manages a fleet of around 450,000 TEU (Twenty-foot Equivalent Unit – container unit), giving it a global market share of around 4%. The goal is to double its fleet by 2012, giving it 7% of the global market.

While the slowdown in the U.S. economy may adversely affect global shipping, growth in containers should remain strong (+9% expected in 2008, following +11% in 2007) thanks to growth in inter-Asia flows and the opening up of new markets to containers (investments in Indian ports for example). Asia - U.S. flows account for 25% of global shipments. A 10% fall in these shipments would only have a 2.5% impact on global shipments. The strong visibility of existing contracts (83% are long-term contracts, i.e. 3 to 5 years), continued trade globalization, and the opportunities provided by emerging markets all point to continued strong growth in this business.

TOUAX works with over 120 shipping companies, including 24 of the top 25 worldwide. The market saw an increase in the fleet sustained by both traffic expectations and interest from third-party investors in this sort of opportunity in a low interest rate environment.

■ Modular buildings : towards a diversification in end users and strong infrastructure demand in Eastern Europe

No. 3 in continental Europe and no. 5 worldwide with 30,000 buildings (estimate at end 2007), the TOUAX Group is looking to significantly grow this number.

Now in control of the production of its modular buildings with the establishment of a unit in France and the acquisition of Warex sro, now renamed TOUAX sro, the leading manufacturer/assembler/lessor of modular buildings in the Czech Republic and Slovakia, TOUAX is now in a position to cut costs, improve its productivity and increase its ability to satisfy customer demand. The global market is estimated to be 900,000 units, with a 50/50 split between Europe and North America. TOUAX operates in Europe (France, Germany, Poland, the Czech Republic, Slovakia, Spain and the Benelux countries) and in the U.S. (in Florida and Georgia), and has a broad client base covering construction, local authorities and the manufacturing and services industries.

■ River barges: taking advantage of the revival in river transport in Europe

Environmental concerns, a need to renew and the expansion of Europe eastward, are giving rise to investment opportunities. No. 1 in Europe in barges for bulk dry cargo (coal, ore, cereals, fertilizer, cement, and containers), the TOUAX Group is active in the main European river basins (including the Rhine/Danube), on the Seine and the Rhone, and on the Mississippi in the U.S.. TOUAX is both an operator and a lessor in this business, which was its traditional business. The Group provides two types of services: transport and charter services, mainly on the Rhine/Danube axis, and barge leasing, mainly in France and the U.S..

In France, the Group is no. 1 in barge leasing. In Romania, TOUAX operates on the Danube, which is connected to the Rhine via the Rhine-Main-Danube canal, is 2,500 km long, crosses seven countries and passes close to five capitals.

The promising outlook for the Danube (growth in traffic with Eastern Europe) combined with the renewal of a very old fleet and opportunities in South America (the signing of a 10-year leasing contract to transport ore) led the Group to place new orders (22 barges for the Rhine/Danube axis and 18 barges for South America at a cost of €25 million with delivery in 2008, 2009 and 2010).

■ Freight railcars: the deregulation of rail freight in Europe and a strong need to renew the European fleet

No. 2 in Europe with intermodal railcars (4,550 units), the TOUAX Group also has a partnership with the 7th largest U.S. railcar lessor. The medium-term goal is to have a fleet of 10,000 railcars.

The Group has significantly expanded its fleet over the past five years (increasing from 400 to 5,500 units) and is planning to add an additional 2,000 railcars in 2008. The bulk of the railcars delivered in 2008 have already been leased.

28. Recent press releases

Milestones for the TOUAX Group

1855	Incorporation of Compagnie de Touage de la Basse Seine et de l'Oise.
1898	Creation of Touax, named SGTR (Société de Touage et de Remorquage), resulting from the merger of Compagnie de Touage de la Basse Seine et de l'Oise (TBSO) and Société de Touage et de Remorquage de l'Oise (TRSO); Touax owned 14 chain tows and 11 tug boats.
1906	The Company is listed on the Marché Comptant of the Paris Stock Exchange on May 17.
1931	End of the Touage concession.
1946	Share capital increase to fund equipment renovation.
1955	First investment in the railcars business.
1973	Launch of the modular buildings business.
1975	Launch of the shipping containers business.
1978	Establishment of the management business on behalf of third parties.
1981	International expansion with the founding of Touax Corporation in the United States.
1985	Acquisition of Gold Container Corporation, a shipping container management company.
1994	Change of corporate name to : TOUAX.
1999	The Company is listed on the Second Marché of the Paris Stock Exchange.
2001	Creation of the Touax RAIL Ltd subsidiary in Dublin to expand the railcars business.
2002	The Company joins the Euronext NextPrime market segment.
2005	Buyback of 100% of the railcars business.
2006	100th anniversary of the stock market listing, and over 150 years of uninterrupted dividend distribution.
2007	Setting up of its first modular buildings manufacturing unit in France (in Mignières, near Chartres). Touax also acquired Warex Sro, which provided it with a second production site in Eastern Europe.

Back to the stock market

In November 2005, the Group carried out an initial capital increase by granting bonus share warrants to its shareholders, enabling it to raise €18 million to fund the buyout of the minority interests in the railcars business and to make equipment purchases.

In 2006, the Group carried out a capital increase reserved for Salvepar involving 120,600 shares (3% of the capital) and generating proceeds of €2.5 million.

Finally, in February 2007, the Group issued 1,427,328 bonds with redeemable share subscription warrants (OBSAR) allowing it to refinance close to €40 million in debt (par value of €28.30) with a maturity of five years from March 8, 2007 (annual interest at Euribor 3 months +0.69%). Each bond had a warrant, and every four warrants give the right to a share at €28.30. A maximum of 356,832 shares can thereby be created, representing 9.2% of the capital. Ten percent of the redeemable share subscription warrants were granted to the public and 90% to management. Given that 85% of the redeemable share subscription warrants granted to management are frozen for a period of 2.5 years (end 2009), only 23.5% of the redeemable share subscription warrants can currently be exercised (23,940 exercised in 2007, with 5,985 shares created).

Public information

The Prospectus, consisting of the Reference Document of the company TOUAX filed with the French Financial Markets Authority (AMF) on April 11, 2007 under No. D.07-0310, its Update filed with the AMF on February 12, 2007 under No. D.07-0310-A01, and the Information Note dated February 12, 2007, was validated by the AMF on February 12, 2008 under N° 08-029. It is available free of charge from the registered office of TOUAX, the website of the AMF (www.amf-france.org) and the website of the Company (www.touax.com).

TOUAX SCA draws the attention of the public to the sections relating to the risk factors of the Company, the Group and the offering of the transferable securities that should be admitted to trading and that is contained in the Prospectus approved by the AMF.

The legal notice shall be published in the French bulletin of compulsory legal notices (Bulletin des Annonces Légales Obligatoires) of February 15, 2008.

PROSPECTUS SUMMARY

Validation No. 08-029, of February 12, 2008, of the French Financial Markets Authority (Autorité des Marchés Financiers, hereinafter "AMF")

This summary should be read as an introduction to the Prospectus. Any decision to invest in the financial instruments offered hereby should be based on an exhaustive examination of the Prospectus. The liability of the persons who have presented the summary, including if applicable its translation, shall be incurred only if the content of the summary is misleading, inaccurate or contradictory in respect of other sections of the Prospectus. An investor plaintiff who brings a claim relating to the information contained in the Prospectus, pursuant to the national legislation of the Member States of the European Community or of the parties to the European Economic Area agreement, must bear the cost of translating the Prospectus prior to the commencement of such judicial proceedings.

A. INFORMATION ON THE COMPANY

Business and strategy

TOUAX (hereinafter the "Company" or "Touax"), a French partnership limited by shares (Société en Commandite par

Actions, hereinafter "SCA"), is a business service company specialized in operational leases.

The Group, which includes all companies within its scope of consolidation (hereinafter the "Group"), leases four types of movable equipment with long useful lives (15 to 40 years) :

- shipping containers;
- modular buildings to be used as offices, schools, hospitals and site offices;
- river barges for leasing and bulk transport; and
- railcars for goods transportation.

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 shall boost its property investments, offering significant recurring income and opportunities for capital gains that, combined with investments managed on behalf of third parties, shall enable it to grow the operating margin.

The four markets in which the Group is present are experiencing strong growth driven by several factors: an expansion in international trade, development of Eastern European infrastructure, the growth of more environmentally-friendly types of transport and the need for companies to renew obsolete assets.

Since its establishment in 1854, each year the Company has paid a dividend that has varied in accordance with results. The Company paid an interim dividend of €0.50 for the 2007 year on January 11, 2008. The dividends of which payment has not been claimed at the end of a five-year period are paid by the distributing entity to France's Caisse des Dépôts et Consignations (hereinafter "CDC").

Selected historical financial information

(Excerpt of audited annual and interim financial statements subject to limited review by the Company's statutory auditors)

Key income statement figures

(in € thousands)	June 30, 2007	June 30, 2006	December 31, 2006	December 31, 2005	December 31, 2004
Leasing revenues	78,824	72,089	150,561	127,968	110,267
Equipment sales and commissions	52,095	50,760	102,570	93,925	70,227
Revenues	**130,919**	**122,849**	**253,131**	**221,992**	**180,583**
EBITDA(1) before distribution to investors	44,013	37,019	78,362	62,830	43,707
EBITDA(1) after distribution to investors	15,003	12,047	23,672	16,149	6,845
Operating income before distribution to investors	38,976	33,067	69,926	55,307	43,707
Operating income after distribution to investors(2)	9,966	8,094	15,236	8,626	6,845
Consolidated net attributable income	5,166	3,342	7,198	4,082	3,177
Earning per share (€)	1.33	0.87	1.86	1.40	1.12

(1) EBITDA is current operating income restated for depreciation and amortization charges and transfers to provisions in respect of fixed assets.

(2) Operating income after distribution to investors corresponds to the current operating income as defined by the French National Accounting Board (Conseil National de la Comptabilité, hereinafter "CNC")

Key balance sheet figures

(in € thousands)	June 30, 2007	December 31, 2006	December 31, 2005	December 31 2004
Total assets	309,161	261,787	206,291	179,606
Gross tangible fixed assets (1)	191,178	165,220	134,891	111,972
ROI (2)	7.85%	14.30%	12.00%	12.00%
Total non-current assets	165,415	143,170	122,509	92,233
Attributable shareholders' equity	62,687	60,473	56,389	33,868
Minority interests	(23)	(7)	(167)	146
Gross debt	158,765	113,317	91,447	72,662
Net debt (3)	133,078	85,008	65,376	40,508
Net dividend per share including special dividend (€)	na	0.75	0.6	0.6

(1) Gross tangible fixed assets exclude the capital gains from internal transfers

(2) Return on Investment equals EBITDA after distribution to investors, divided by gross tangible fixed assets. For information purposes, the ROI was previously called ROFA.

(3) Net debt equals gross debt less cash.

Financial information on forecast

Supported by continuing growth both globally and in international trade, as described in Chapter 12 of the Reference Document and its Update, and by its new investments, the Group expects to report a 40% increase in net income for 2007.

Shareholders'equity and consolidated debt at November 30, 2007 (thousands of euros).

I. Shareholders'equity and debt	
Total short-term debt	62,673
Total long-term debt	117,199
Attributable shareholders'equity	66,957

II. Consolidated net financial debt	
Total cash and cash equivalents	9,054
Short-term financial receivables	
Short-term financial debt	58,906
Net short-term financial debt	49,853
Total net medium and long-term financial debt	120,966
Net financial debt	170,818

At the Prospectus approval date, no significant change had affected the amount of shareholders' equity or the various debt items presented above subsequent to November 30, 2007.

Summary of main risk factors

The main risks are given below. These and others described more extensively in Chapter 4 of the Reference Document and its Update should be taken into consideration by investors before any investment decision (the sections mentioned below also give references to the Reference Document):

• currency risk: mainly concentrated in changes in the U.S. dollar (section 4.2.4);

• regulatory risks: modular buildings are subject to building and safety regulatory standards; the movement of barges is subject to waterway legislation (section 4.4);

• supply risk: the Group is not a producer: it purchases the equipment that it leases. It could therefore find itself in a situation of being unable to purchase new equipment quickly enough when production plants have no more capacity for available orders (section 4.5.6);

• climate risk: the main climate risk for the Group concerns the submersion of a railcar due to floods (section 4.5.7).

• risks relating to capital increases with preferential subscription rights maintained, in particular the risk of limited liquidity and considerable volatility in the market for the preferential subscription rights (hereinafter the "Rights") and new shares, uncertainty about whether a market shall develop for the new shares and Rights and the risks of dilution of shareholders' ownership interests in the Company when they do not exercise their Rights.

• risks for new shares listed on a second line until the 2007 dividend is paid. No assurance can be given that an active market shall develop during this time for these new shares, which, furthermore, may be subject to greater volatility than the Company's existing shares;

• the risks relating to the issue of share subscription warrants, in particular the risk that the share subscription warrant market may offer only limited liquidity, it being specified that only 30,000 share subscription warrants may be sold during the first three years, which de facto limits their liquidity and creates greater volatility than for TOUAX shares; that the share subscription warrants may lose value if the TOUAX share price decreases substantially; that if the share subscription warrants are not exercised by their holders, the latter shall see their ownership interest diluted; and that the prices of outstanding share may experience volatility when the share subscription warrants are exercised.

The materialization of one or more of these risks could have a significantly negative effect on the Company, its strategy, business, net assets, outlook, financial position, results or share price.

B. INFORMATION ON THE OPERATION

Background and reasons for offering

The purpose of the capital increase is to finance the expansion of TOUAX and in particular its acquisition of new equipment to lease (shipping containers, modular buildings, barges and railcars). The Group can thus improve its return on equity. For this purpose, the TOUAX Group decided to invest significantly on its own behalf as from 2005. These investments, selected by a high-quality management team, have generated considerable growth in EPS (€1.12 in 2004, €1.40 in 2005, €1.86 in 2006 and €1.33 already for 2007). The carrying out of these investments in markets characterized by very strong structural growth is described in the section 3.4 “Reason for offer and use of proceeds” in the Prospectus.

Investments shall be selected based on the durability and the profitability of the assets

Modular buildings offer extremely strong profitability, while barges and railcars are very durable property assets with useful lives of more than 30 years. The management of shipping containers and railcars on behalf of third parties generates immediate cash flows.

The Group’s strategy is to weight its investments between very profitable and very durable property equipment, while benefiting from opportunities to manage assets on behalf of third parties in order to generate cash flow. Thus the growth in return on equity is both immediate and sustainable.

a. Characteristics of capital increase with maintenance of Rights

Number of new shares

779,569 new shares with a par value of eight euros and the possibility of increasing this to a maximum of 811,905 shares if all of the redeemable share subscription warrants (bons de souscription d'action remboursables, hereinafter “BSAR”) issued on March 8, 2007 and share subscription options (corresponding to the 2000 and 2002 plans (hereinafter the “Options”)) that are exercisable are exercised before February 25, 2008.

Unit subscription price

The unit subscription price shall be €29.90 (a 9.94% discount against the February 11, 2008 price of €33.20).

Dividend entitlement date

January 1, 2008.

Rights

Preference for the subscription shall be reserved for the registered owners of the shares at the end of the accounting day on February 15, 2008, as well as owners of the shares resulting from the exercise, prior to February 25, 2008, of the BSAR and the Options that are exercisable, or the assignees of their Rights, who can subscribe :

• to a minimum number of securities. one new share for every five existing ones (five Rights shall enable subscription to one new share at a unit price of €29.90); and

• to a surplus number of shares.

Fair value of the Rights and the TOUAX shares ex-rights.

Based on the share's closing price on February 11, 2008, i.e. €33.20:

• Rights: €0.55,

• Share ex-rights: €32.65.

Gross and net proceeds of issue

• Gross proceeds: €23,309,113.10, which amount may be increased to €24,275,959.50.

• Net proceeds: approximately €22.71 million, which amount may be increased to €23.68 million.

Subscription period

From February 18, 2008 to February 29, 2008 inclusive, with ipso jure expiry as from February 29, 2008.

Holding commitment

A 90-day commitment by the Company as from settlement-delivery subject to certain exceptions.

Underwriting

Agreed on February 12, 2008 (the “Underwriting Agreement”). Société Générale has committed itself to subscribe to the number of new shares representing the difference between the number of new shares enabling 75% of the amount of the capital increase initially intended to be fulfilled and the number of new shares subject to binding commitments. The operation may accordingly be limited to 75% of the amount initially intended.

This underwriting is not a performance guarantee within the meaning of Article L. 225-145 of the French Commercial Code (Code de Commerce). This agreement may be canceled under certain conditions mentioned in section 5.4.3. of the Prospectus.

Market where listed

TOUAX shares: admitted for trading in Euronext Paris Compartment B of. The new shares shall be traded on a second line until the 2007 dividend is paid. They shall then be comparable to the existing shares.

b. Issue of share subscription warrants

Issue price and number

200,000 at a €3.60 unit price, broken down as follows:

• 50,000 in favor of Fabrice Colonna Walewski;

• 50,000 in favor of Raphaël Colonna Walewski; and

• 100,000 in favor of natural persons who are key managers with leading roles within the Group and are involved in its development, management and strategy.

Share subscription warrant form

Bearer or registered.

Number and par value of new shares that can be issued on exercise of share subscription warrants

200,000.

Share subscription warrant unit exercise price

€37.55 euros per share.

Percentage of capital and voting rights

If all the share subscription warrants issued in the reserved issues authorized by the General Meeting of February 8, 2007 are exercised: capital increase for a gross amount of €7,510,000, representing 5% of the number of shares making up the capital and 4% of the voting rights at January 31, 2008.

Dividend entitlement date and form of new shares resulting from share subscription warrants

Ordinary dividend entitlement and fully comparable to existing shares; they shall thus give the right to all of any distribution adopted as from their issue date.

Listing of the share subscription warrants

They shall be tradable on Euronext Paris between March 12, 2008 and March 12, 2013.

Share subscription warrant exercise period

Between March 12, 2008 and March 12, 2013. They shall be considered expired after March 12, 2013.

However, the holders of the share subscription warrants are contractually bound to neither sell or nor exercise 85% of the share subscription warrants obtained during the first three years; they may dispose freely of the other 15% as soon as they acquire them. The result is that only 30,000 of the share subscription warrants may be transferred during the first three years.

The share subscription warrants that are not transferable or exercisable before March 12, 2011 must be recorded in registered form with CM-CIC Securities under a specific account heading for pure registered and non-transferable securities ("nominatif pur non cessible"). The result is that these share subscription warrants shall be blocked until that date and de facto may not be offered for trading.

The holders of the share subscription warrants may not participate in the aforementioned capital increase with rights maintained for the shares that would result from exercise of the share subscription warrants.

Intention of recipients

On the Prospectus approval date, the Group does not know the intentions of the recipients of the share subscription warrants.

C. EQUITY DILUTION AND DISTRIBUTION

Shareholders on February 11, 2008

Shareholders	Number of shares	% of capital capital	Number of voting rights	% of voting rights
Alexandre Colonna Walewski	440,701	11.31	856,863	16.66
Fabrice Colonna Walewski	414,193	10.63	824,719	16.04
Raphael Colonna Walewski	410,446	10.53	817,431	15.90
Salvepar	246,928	6.33	246,928	4.80
Treasury stock	5,298	0.14		0.00
Free float	2,380,280	61.07	2,396,401	46.60
Total	**3,897,846**	**100**	**5,136,928**	**100**

Share capital

€31,182,768, divided into 3,897,846 shares with a par value of €8.

Dilution

Effect of issue on share of shareholders' equity

Result of issue on the share of consolidated attributable shareholders' equity for the holder of one TOUAX share on June 30, 2007 and not subscribing to this issue (calculation based on consolidated attributable shareholders' equity on June 30, 2007 and the number of shares on the same date), excluding tax effects:

Share of shareholders' equity (euros)

	Undiluted basis	Diluted basis (1)
Before new share issue	16.11	17.30
After issue of 779,569 new shares	18.28	19.09
After issue of 811,905 new shares (2)	18.36	19.15
After exercise of 200,000 share subscription warrants (3)	17.15	18.18
After issue of 811,905 new shares and exercise of 200,000 share subscription warrants	18.94	19.84

(1) Assuming exercise of all BSAR and all share subscription options, exercisable or not.

(2) In the event of exercise of all exercisable BSAR and Options before February 25, 2008.

(3) In the event of exercise of all the 200,000 share subscription warrants authorized by the Extraordinary General Meeting of February 8, 2008 (first, second and third resolutions)

Effect of issue on shareholder position

Result of issue on share of equity held by one shareholder owning 1% of share capital in TOUAX on February 11, 2008 and not subscribing to this issue :

Interest of shareholder (%)

	Undiluted basis	Diluted basis (1)
Before new share issue	1.00%	0.89%
After issue of 779,569 new shares	0.83%	0.76%
After issue of 811,905 new shares (2)	0.83%	0.75%
After exercise of 200,000 share subscription warrants (3)	0.95%	0.85%
After issue of 811,905 new shares and exercise of 200,000 share subscription warrants	0.80%	0.72%

(1) Assuming exercise of all BSAR and all share subscription options, exercisable or not.

(2) In the event of exercise of all exercisable BSAR and Options before February 25, 2008.

(3) In the event of exercise of all the 200,000 share subscription warrants authorized by the Extraordinary General Meeting of February 8, 2008 (first, second and third resolutions)

Taking this issue into account and assuming all of the share subscription warrants and BSAR owned by Alexandre Colonna Walewski, Fabrice Colonna Walewski and Raphaël Colonna Walewski are exercised, shareholders acting in concert, these persons would own 33.08% of the fully diluted capital and 52.48% of the voting rights.

Holding commitment

A 90-day commitment by the Company as from settlement-delivery, subject to certain exceptions.

Main shareholder subscription intentions

Alexandre, Fabrice and Raphaël Colonna Walewski have all committed respectively to exercising at least 440,701, 250,000 and 250,000 Rights to obtain respective amounts of 88,140, 50,000 and 50,000 new shares. They are acting in concert and shall together own a 31.07% shareholding in the Company.

These shareholders own a number of BSAR and share subscription warrants enabling them each to subscribe to a further 31,160 shares prior to February 25, 2008.

The company Salvepar, a 6.34% shareholder in the capital, has committed to exercising all of its 246,908 Rights to obtain 49,385 new shares.

The company Halisol has irrevocably committed to subscribing to 267,000 shares freely distributed or offered to the public in the event the subscription to a minimum number of shares and, if applicable, to a surplus number of shares have not absorbed the entire capital increase. In the event of subscribing to 267,000 shares on the conclusion of the operation, Halisol would own 5.71% of the capital and 4.51% of the voting rights.

Based on the commitments described above, the capital increase would be fulfilled in the amount of 64.72%.

At the date of the Prospectus, the Company had not received formal commitments from other shareholders regarding their participation in the capital increase.

D. PRACTICAL TERMS AND CONDITIONS

Indicative calendar

February 12, 2008	AMF approval of Prospectus
February 13, 2008	Euronext notice of capital increase.
February 18, 2008	Beginning of subscription period - detachment and trading of Rights.
February 25, 2008	Beginning of BSAR and Option suspension period.
February 29, 2008	End of subscription period - end of Rights trading.
March 10, 2008	Euronext notice on new shares – press release.
March 12, 2008	Settlement-delivery – listing of new shares. Listing of share subscription warrants
March 12, 2008	BSAR and Options become exercisable again.

Financial intermediaries

Administered registered or bearer: until February 29, 2008 inclusive, at an authorized financial intermediary.

Pure registered: until February 29, 2008 with CM-CIC Securities.

The amounts paid for the subscriptions shall be centralized by Société Générale, which shall issue a certificate of the funds' deposit acknowledging the completion of the capital increase.

28.5. Press release 10th March 2008

TOUAX announces a successful share issue, which raised 23.3m of capital to finance business development.

TOUAX, one of the major global operators in the operational leasing market, announces the successful completion of its share issue with preferential rights for existing shareholders. A total of 779,576 new shares were issued at a price of €29.90 per share, at a ratio of one new share to five existing shares.

The share issue was 137 % oversubscribed.

The subscription orders consisted of:

• €22.96 m from preferential rights for new shares (or 98.51 % of the share capital); and

• €8.88 m from preferential rights for excess shares, which was reduced to €0.35 m.

By issuing €23 million in additional share capital on top of its bank facilities, the Group will be able to retain close to €80 million in new equipment for its own account, with the remainder of the investments sold to third parties under management over a medium term that has not yet been decided by management.

The new shares will be traded separately on Euronext Compartment B under ISIN code FR0010585232 until the dividend for fiscal 2007 is paid. Afterwards, they will be combined with existing TOUAX shares and trade under ISIN code FR0000033003.

The 200,000 stock warrants were fully subscribed, with 50,000 by Fabrice Walewski, 50,000 by Raphaël Walewski, and 100,000 by other senior managers who hold key positions within the company.

TOUAX meets the need for mobility and flexibility among business and local authorities and operates in four main areas: shipping containers, river barges, freight railcars and modular buildings. This share issue was prompted by greater visibility in the company's growth outlook, and will enable Touax to purchase new equipment and benefit from expansion in the company's main markets. The company believes that this move will improve its return on equity now and over the long-term.

Information for the public

The prospectus, which consists of the TOUAX Reference Document filed with the French Financial Markets Authority (AMF) on April 11, 2007 under No. D.07-0310, its update filed with the AMF on February 12, 2008 under No. D.07-0310-A01, and the offering circular dated February 12, 2008, was approved by the AMF on February 12, 2008 under Nº 08-029. The prospectus can be obtained free of charge from the TOUAX head office, the AMF website (www.amf-france.org), or the Touax website (www.touax.com).

TOUAX SCA draws the public's attention to the sections in the prospectus describing the risk factors of the Company, the Group, this public offering, and the securities that will be admitted for trading.

The offering circular was published in the French bulletin of mandatory legal notices (BALO) on February 15, 2008.

28.6. Press release 25th March 2008

THE TOUAX GROUP CONTINUES TO GROW, POSTING NET INCOME OF +63% IN 2007.

Consolidated revenue rose 10% to €278.2 million as of 31 December 2007, with net attributable income up 63% at €11.7 million. With a strong international character (89% of its revenue is generated outside France), the Group is benefiting from excellent structural fundamentals and very good visibility (growth in global trade, deregulation of rail freight in Europe, need to renew the old rail and river equipment fleet, infrastructure needs in Eastern Europe and environmental awareness).

As European market leader in shipping containers and river barges and close to the top in modular buildings and freight railcars, TOUAX, which has been in business for some 150 years, is well positioned to take advantage of the rapid growth in corporate outsourcing of non-strategic assets by offering them speedy and flexible leasing solutions.

Consolidated data (in € thousands - IFRS - in the process of being audited)	31 December 2007	31 December 2006
Revenue	278.1	253.1
Of which Shipping containers	133.6	120.2
Modular buildings	65.4	53.0
River barges	20.9	30.7
Railcars	58.2	49.2
Gross operating margin - EBITDA(1)	96.2	78.4
EBITDA after distribution to investors	34.6	24.7
Operating income before distribution to investors	85.0	69.9
Operating income after distribution to investors - Operating income(2)	23.5	15.2
Current income before tax	14.3	10.6
Net attributable income	11.7	7.2
Earnings per share (€)	3.01	1.86
Total non-current assets	237.8	143.2
Total assets	377.9	261.8
Shareholders' equity	68.5	60.5
Net bank borrowing(3)	158.7	85.0

(1) The EBITDA (earnings before interest taxes depreciation and amortization) calculated by the Group corresponds to the operating income defined by the French Conseil National de la Comptabilité plus depreciation, amortization and provisions with regard to non-current assets.

(2) Operating income after distribution to investors relates to operating income as defined by the CNC.

(3) Includes €48.3 million in non-recourse debt.

All of the Group's four divisions contributed to the improved performance.

The global growth in inter-Asia flows and the opening up of emerging market economies to containerised transportation sustain global dynamism and play a role in increasing global trade, something that is positive for the Shipping containers division. By expanding its leasing fleet the division is responding to growing demand from global ship-owners and thereby improving its performance.

The structural needs in Central and Eastern Europe combined with the Group's strategy of controlling the assembly of its modular buildings allow that division to cut costs and improve its productivity while increasing its ability to satisfy customer expectations. As a result, the Modular buildings division enjoyed strong growth in 2007.

Environmental concerns and fleet renewal needs combined with the opening up of Eastern Europe allow the River division to invest for the long-term.

Finally, the deregulation of rail freight in Europe and sizable transportation needs provide the Railcars division with an opportunity to reaffirm its development policy by significantly expanding its leasing assets. This situation enabled the Railcars division to sharply improve its performance in 2007.

The outlook for 2008 is for an international economic climate that continues to be positive for our business activities. During the first quarter of the year the Group carried out a share capital increase with retention of preferential subscription rights and the issue of share warrants for a gross amount of €24 million. This oversubscribed issue is designed to fund the Group's growth and in particular the acquisition of new equipment for its own account.

In light of the order book and investments, the Group has a minimum objective of a 30% increase in net revenue for fiscal 2008.

29. Draft resolutions

Ordinary General Meeting of June 18, 2008

The Ordinary General Meeting may only pass valid resolutions if, on first notice, the shareholders present or represented hold at least one-fifth of the voting shares. Decisions are made on a majority vote.

First resolution

The Ordinary General Meeting, after hearing reports from the Management Board, Supervisory Board, Chairman of the Supervisory Board, for the fiscal year ended December 31, 2007, as required by Article L. 225-100 and L.226-9 of the French Commercial Code and Article L. 621-18-3 of the Monetary and Financial Code, and the report of the statutory auditors, approves the financial statements as presented and showing a net accounting profit of €10,340,857.

Second resolution

The Ordinary General Meeting discharges the Management Board, the Supervisory Board and the Statutory Auditors in respect of the performance of their offices in the 2007 financial year.

Third resolution

The General Meeting approves the proposals presented by the Management Board and resolves to appropriate the profit as follows :

Result for the year	10 340 857,00 €
Remuneration of General Partners in accordance with articles of association	-351 616,98 €
Plus retained earnings	0,00 €
Profit for distribution	**9 989 240,02 €**
Appropriation to legal reserve	517 042,85 €
Distribution of a dividend of €0,75 to 3,885,519 shares	3 897 704,00 €
Balance allocated to retained learnings	5 574 493,17 €
Total profit distributed	**9 989 240,02 €**

A dividend of €1.00 per share will therefore be distributed in respect of the 3,897,704 shares entitled to dividend. Pursuant to article 93 of law no. 2003-1311 of September 30, 2003, the tax credit is no longer attached to dividends paid from January 1, 2005. Withholding tax also ceased to be payable in respect of dividends paid from that date.

In accordance with the legal provisions, and as stated in the management report, the General Meeting notes that the dividends distributed in the last three financial years and the proposed dividend for 2007 were as follows:

An interim dividend of €0.50 was paid on January 11, 2008, and the remainder will be credited to branches of Crédit Industriel et Commercial banks as from July 7, 2008. The dividend is eligible for the 50% tax allowance provided by Article 158-3 of the French General Tax Code.

Fourth resolution

The General Meeting, having heard a reading of the special report of the Statutory Auditors on the agreements referred to in Articles L. 226-10 and L. 225-40 of the Commercial Code, successively approves, in accordance with the final paragraph of Article L. 225-88 of the said code, each of the agreements mentioned therein.

Fifth resolution

The General Meeting, having acquainted itself with the report on the management of the Group included in the management report of the Management Board, the report of the Supervisory Board and the reports of the Statutory Auditors, approves the consolidated financial statements as at December 31, 2007 drawn up in accordance with the provisions of Articles L.357-1 ff. of the Commercial Code, as presented, showing a profit of €11,720,566.

Sixth resolution

The General Meeting authorizes the Management Board, in accordance with article L.225-209 of the Commercial Code, to acquire a number of shares representing up to 10% of the share capital under the following conditions :

Maximum purchase price per share : €50

Maxim total : €12 336 850

In accordance with article L.225-210 of the Commercial Code, the acquisition of shares of the company must not have the effect of reducing the shareholders' equity to a sum lower than that of the capital plus non-distributable reserves. The amount of shares acquired must not exceed the reserves, which amounted to €12,336,878 as at December 31, 2007.

in euros	2004	2005	2006	2007
Net dividend	0.60	0.70	0.75	1.00
Tax credit				
Total revenue	0.60	0.70	0.75	1.00
Number of shares	**2,838,127**	**3,764,919**	**3,885,519**	**3,897,704**
Dividends	1,702,876	2,635,443	2,914,139	3,897,704
Repayment of contribution				
Exceptional dividend	0			
Total distributed	**1,702,876**	**2,635,443**	**2,914 ,139**	**3,897,704**

29. Draft resolutions

These shares may be acquired, in one or more transactions, by any means, including, where applicable, over-the-counter trading, sales of blocks of shares or the use of derivative products, with a view to :

- market-making and ensuring the liquidity of the TOUAX SCA share through a liquidity agreement in accordance with the professional code of ethics recognized by the AMF concluded with an investment service provider;
- granting share purchase options and/or allocating free shares to employees and directors of the company and/or TOUAX Group companies;
- canceling shares with subsequent authorization by the Extraordinary General Meeting.

In the context of the first of these objectives, the company's shares will be purchased on behalf of the Company by an investment service provider acting within the terms of a liquidity agreement and in accordance with the professional code of ethics recognized by the Autorité des Marchés Financiers. In respect of the last of these objectives, authorization must be given by a subsequent Extraordinary General Meeting.

These operations can be conducted at any time, including during a public offering period, in accordance with the regulations in force.

The present authorization shall take effect once it has been accepted by the present meeting. It is issued for a period of 18 months. It cancels and replaces that granted by the Ordinary General Meeting of June 29, 2007 in its sixth resolution.

The General Meeting confers all powers on the Management Board, with the right to sub-delegate such powers, in deciding how the present authorization should be implemented and in determining the terms, in particular adjusting the above-mentioned purchase price should any operation alter the shareholders' equity, the share capital or the par value of the shares, effecting all orders in the stock market, concluding any agreements, making any declarations, completing any formalities and in general carrying out all necessary actions.

Seventh resolution

The general meeting sets the total annual directors' fees allocated to the Supervisory Board at €49,000.

This decision, which is applicable to the current year, shall remain in force unless decided otherwise.

Eighth resolution

Noting that the term of office of Mr. Serge BEAUCAMPS as a member of the Supervisory Board expires on this day, extends his term of office for a period of one year, up to the end of the General Meeting held to decide on the 2008 financial statements.

Ninth resolution

Noting that the term of office of Mr. Jean-Louis LECLERCQ as a member of the Supervisory Board expires on this day, the General Meeting extends his term of office for a period of one year, up to the end of the General Meeting held to decide on the 2008 financial statements.

Tenth resolution

Noting that the term of office of Mr. Alexandre WALEWSKI as a member of the Supervisory Board expires on this day, the General Meeting extends his term of office for a period of one year, up to the end of the General Meeting held to decide on the 2008 financial statements.

Eleventh resolution

Noting that the term of office of the company SALVEPAR, represented by Mr. Jean-Jacques OGIER, as a member of the Supervisory Board expires on this day, the General Meeting extends its term of office for a period of one year, up to the end of the General Meeting held to decide on the 2008 financial statements.

Twelfth resolution

Noting that the term of office of Mr. Jérôme BETHBEZE, as a member of the Supervisory Board expires on this day, the General Meeting extends his term of office for a period of one year, up to the end of the General Meeting held to decide on the 2008 financial statements.

Thirteenth resolution

The Ordinary General Meeting decides to appoint AFM located 50, Boulevard du Général de Gaulle in Roubaix (59100), represented by Mr. François SOULET born on August 15, 1953 in Caudéran (33) and residing at 16, allée de la clairière in VILLENEUVE D'ASCQ (59650), member of the Supervisory Board for a period of one year up to the end of the General Meeting held to decide on the 2008 financial statements.

Fourteenth resolution

The general meeting grants full powers to the bearer of a copy or extract of the minutes of the present Meeting to fulfill all the legal requirements relating to registration and legal publication.

30. Reference documents

Pursuant to Article 28 of European Commission (EC) Regulation 809/2004 implementing Directive 2003/71/EC, known as the Prospectus Directive, the following documents are included for reference purposes in the present document filed with the AMF on April 11, 2007 under number D.06-0548 :

- The reference document for the fiscal year ended December 31, 2004, filed with the AMF on June 18, 2005 under number D.05-0820, and its updates on July 21, 2005 (number D.05-0820 A01) and October 28, 2005 (number D.05-0820 A02); and ;
- The reference document for the fiscal year ended December 31, 2005, filed with the AMF on June 9, 2006 under number D.06-0548, and its update on February 5, 2007 (number D.06-0548 A01).
- The reference document for the fiscal year ended December 31, 2006, filed with the AMF on April 11, 2007 under number D.07-0310, and its update on February 12, 2008 (number D.07-0310 A01).

31. Glossary

Self-propelled barge
motorized river barge.

River barge
non-motorized metallic flat-bottomed vessel used to transport goods by river.

BPW
building and public works.

Transport capacity
daily transport capacity of a vessel.

Shipping container
metallic container based on standardized measurements, for the transport of goods.

20’ dry container
standard container measuring 20’ x 8’ x 8.6’.

40’ dry container
standard container measuring 40’ x 8’ x 8.6’.

Open top container
open-top container for outsize loads.

Flat container
platform container for special loads.

High cube container
larger-sized container 40’ x 8’ x 9’ 6”.

Reefer container
refrigerated container.

Modular building
buildings made up of standard elements (modules) stacked and juxtaposed on the site without alteration at the time of installation.

EBITDA
earnings before interest, tax, depreciation and amortization. The EBITDA used by the Group is equivalent to gross operating profit less operating provisions (in particular provisions for bad and doubtful debts).

Operational leasing
unlike financial leasing, operational leasing does not transfer to the lessee almost all the risks and benefits inherent in the ownership of an asset.

Pool
equipment grouping.

Pushboat
motorized vessel used to push river barges.

ROFA
return on fixed assets. This ratio is a performance indicator for the Group. The ROFA is determined for each business and is the ratio of EBITDA, less distributions to investors, to total gross fixed assets allocated to the business (excluding goodwill).

TEU (Twenty Foot Equivalent Unit)
measurement unit used for containers. This unit can be physical (one forty’ is equivalent to two twenty’ containers) or financial (the price of a forty’ is equal to 1.6 times the price of a twenty’ container). The measurement unit used in this report is a physical unit (TEU), unless otherwise indicated (financial unit – FTEU).

Asset-backed securitization
a method of financing a business whereby assets are transferred by their owner (the vendor) to a specific entity which in turn finances the acquisition by issuing securities (notes) to various parties (investors).

Intermodal transport/combined transport
transporting goods using more than one means of transport, integrated over long distances and in the same container.

Railcar
rail wagon used to transport goods.

45’, 60’, 90’ and 106’ multifreight and flat wagons
freight wagons with standardized dimensions.

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Table of contents

The present document was filed with the Autorité des Marchés Financiers on April 29, 2008 in accordance with Articles 212-13 of its general regulations. It may be used in connection with a financial transaction if it is accompanied by a transaction note certified by the Autorité des Marchés Financiers. It has been drawn up by the issuer and engages the liability of the signatories.

Copies of the present reference document are available free of charge from TOUAX SCA, Tour Arago - 5, rue Bellini - 92806 Puteaux La Défense cedex, and from the TOUAX internet site: www.touax.com, as well as from the internet site of the Autorité des Marchés Financiers.

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Agency Concil : !pandora, Paris – Printing works : STIPA 8032207.

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