

TOUAX

Your operational leasing solution

Half-year report

June 30, 2008

Half-year MANAGEMENT REPORT on the interim financial statements as at June 30, 2008

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

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

The Group is present in France and internationally; 89% of the Group's revenues are generated outside France.

➤ Shipping containers division

The division is being driven by the globalization of trade. Through its American subsidiary Gold Container Corporation, TOUAX manages a fleet of over 470,000 TEU, making it the ninth-largest lessor in the world. The Group specializes in standard dry containers (20 or 40 feet long) which can be leased to any of the world's shipping lines. Its fleet is constantly being updated and has an average age of less than four years.

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

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

- short-term operational leases (renewable annual contract of the "master lease" type),
- long-term operational leases (3 to 7 years) with or without an option to buy, lease to own, (these contracts represent 80% of the fleet managed by Gold Container Corp),
- and sale-and-leaseback and lease-purchase program.

The Group's utilization rate is nearly 96%.

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

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

➤ Modular Buildings division

The Touax Group is present in Europe and the United States with more than 33,000 units at the end of June 2008, making it the second largest lessor in Europe. Touax has an extensive network of branches in the countries which it serves. This is necessary in order to limit transport costs and remain competitive.

Touax offers its services:

- in Germany: Berlin, Frankfurt, Hamburg, Rostock;
- in the Benelux countries: Brussels in Belgium and Rotterdam in the Netherlands;
- in Spain: Madrid, Barcelona;

- in France: Bordeaux, Lille, Lyon, Marseille, Nantes, Paris North, Paris South, Rouen, Strasbourg;
- in Poland: Krakow, Gdansk, Poznan, Warsaw;
- in the Czech Republic: Prague, Moravia, Jeseník;
- in Slovakia: Bratislava;
- and in the United States (Florida and Georgia): Orlando, Tampa, Fort Myers and Atlanta.

The operating currency of the Modular Buildings division is the US dollar in the United States, the euro in the EMU, the zloty (PLN) in Poland, the Czech koruna (CZK) in the Czech Republic and the Slovak koruna (SKK) in Slovakia.

Touax has more than 5,000 active customers and tens of thousands of prospects. Touax offers operational leasing, financial leasing and sales. The Group opened an assembly unit in France and acquired a plant in the Czech Republic during the second half of 2007, enabling it to improve its margins and diversify on the sales market, contributing to the 114% increase in its sales.

➤ River Barges division

The Touax Group is present in Europe and North and South America with a fleet of around 170 owned and managed vessels (chartering), representing a capacity of around 370,000 tons.

Touax offers its services:

- in France on the Seine and the Rhône, with long-term leases,
- in northern Europe on the Rhine (Meuse, Moselle, Main), with leasing, transport, storage and chartering contracts,
- in central Europe on the Danube, with transport contracts,
- in North America on the Mississippi, with variable leases (river barges managed by third parties).
- and in South America on the Paraná in Paraguay where it once again established a presence in the first half of 2008 with long-term operating and lease-to-purchase contracts.

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

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

➤ Railcars division

Touax Rail Ltd, a wholly-owned TOUAX subsidiary, had more than 6,000 railcar platforms under management at the end of June 2008. The Group specializes in intermodal flat railcars of the 45', 60', 90' or 106' type, but also markets car carriers and hopper cars.

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

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

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

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

➤ **Accounting standards**

The consolidated half-year financial statements have been prepared on the basis of IFRS (International Financial Reporting Standards) in accordance with prevailing regulations.

➤ **Trend in consolidated revenues**

The Group's consolidated revenues were €146 million in the first half of 2008, versus €130.9 million in the first half of the previous year, representing a 12% increase over the period. On a like-for-like basis (restated for the acquisition of TOUAX Sro in the Czech Republic and Warex Bratislava Spol Sro in Slovakia as well as the creation of TOUAX Hydrovia in Paraguay) and at constant currencies, there was a 14% increase in revenues.

Analysis by division

Operating revenues by division (€ thousands)	Change				
	06.30.2008	06.30.2007	6/30/08- 6/30/07	%	2007
SHIPPING CONTAINERS	66,966	68,309	(1,343)	-2%	133,614
Leasing revenues	37,494	35,552	1,942	5%	74,600
Sales of equipment	29,451	32,732	(3,281)	-10%	58,967
Sundry	21	25	(4)	-14%	47
MODULAR BUILDINGS	41,537	28,585	12,952	45%	65,390
Leasing revenues	29,784	23,101	6,683	29%	52,662
Sales of equipment	11,753	5,481	6,272	114%	12,703
Sundry	0	3	(3)	-100%	25
RIVER BARGES	10,804	10,656	148	1%	20,890
Leasing and transport revenues	10,771	10,611	160	2%	20,783
Sundry	33	45	(12)	-27%	107
RAILCARS	26,676	23,368	3,308	14%	58,232
Leasing revenues	14,902	9,559	5,343	56%	22,207
Sales of equipment	11,571	13,581	(2,010)	-15%	35,616
Sundry	203	229	(26)	-11%	409
Other items (sundry and eliminations)	33	1	32	5400%	34
TOTAL	146,016	130,919	15,097	12%	278,160

Analysis by geographic region

Operating revenues by geographic region (€ thousands)	Change				2007
	06.30.2008	06.30.2007	6/30/08-6/30/07	%	
International	66,963	68,306	(1,343)	-2%	133,609
Europe	75,147	57,546	17,601	31%	135,340
United States	3,813	5,067	(1,254)	-25%	9,211
Panama	93				
TOTAL	146,016	130,919	15,097	12%	278,160

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

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

The trend in revenues (+€+15.1 million; +12%) is made up as follows:

The revenues of the Shipping Containers division decreased by €1.3 million (-2% compared to June 2007). This decline corresponds to the decline in the sales of Containers to investors (-10%) offset by the increase in leasing revenues (+5%). The Containers fleet managed by the Group has increased from 397,952 TEU size to 472,388 TEU size (18.7%).

The revenues of the Modular Buildings division were €41.5 million (versus €28.6 million in June 2007), a 45% increase. Leasing revenues rose by 29%. The total fleet operated by the division was 33,077 units as at June 30, 2008, a 25% increase over June 30, 2007.

The River Barges division's revenues were €10.8 million, versus €10.7 million in June 2007, a 1% increase. This stabilization of revenues is due to the financial leasing of certain barges for which the income is posted to financial results. The Group operated 163 barges or self-propelled vessels and 7 pushboats as of June 30, 2007.

The Railcars division revenues were €26.7 million, a 14% increase versus June 30, 2007 (€23.4 million). The railcars leasing revenues increased by €5.3 million (+56%). The railcars fleet was 6,087 units as of June 30, 2008, versus 4,550 units as of June 30, 2007, a 33.8% increase.

➤ Trend in the Group's result and significant events

Results (€ thousands)	June 30, 2008	June 30, 2007	Change June 2008/2007	12.31.2007
SHIPPING CONTAINERS				
Gross operating margin of the business segment (EBITDA)	28,438	28,368	70	58,635
Segment result before distribution to investors	28,001	27,899	102	57,636
Leasing revenues due to investors	(22,944)	(23,036)	92	(48,656)
Segment result after distribution to investors	5,057	4,863	194	8,980
MODULAR BUILDINGS				
Gross operating margin of the business segment (EBITDA)	15,711	9,266	6,445	21,903
Segment result before distribution to investors	10,807	6,285	4,522	15,119
Leasing revenues due to investors	(2,389)	(2,624)	235	(5,130)
Segment result after distribution to investors	8,418	3,661	4,757	9,990
RIVER BARGES				
Gross operating margin of the business segment (EBITDA)	1,891	2,338	(447)	5,185
Segment result before distribution to investors	845	1,341	(496)	3,159
Leasing revenues due to investors	(142)	(178)	36	(355)
Segment result after distribution to investors	703	1,163	(460)	2,803
RAILCARS				
Gross operating margin of the business segment (EBITDA)	9,765	6,120	3,645	15,372
Segment result before distribution to investors	8,638	5,588	3,050	14,151
Leasing revenues due to investors	(4,092)	(3,172)	(920)	(7,427)
Segment result after distribution to investors	4,546	2,416	2,130	6,724
Total				
Gross operating margin of the business segment (EBITDA)	55,805	46,092	9,713	101,094
Segment result before distribution to investors	48,291	41,113	7,178	90,065
Leasing revenues due to investors	(29,567)	(29,010)	(557)	(61,569)
Segment result after distribution to investors	18,724	12,103	6,621	28,496
Other items (sundry, overheads)	(2,328)	(2,138)	(190)	(5,040)
Operating income after distribution to investors	16,396	9,965	6,431	23,457
Other operating income and expense				
Net operating income	16,396	9,965	6,431	23,457
Income from financing activities	(5,778)	(3,308)	(2,470)	(9,200)
Underlying pretax earnings	10,618	6,657	3,961	14,257
Corporation tax	(2,478)	(1,491)	(987)	(2,517)
Consolidated net income	8,140	5,166	2,974	11,740
Minority ownership	5		5	(19)
Consolidated net attributable income	8,145	5,166	2,979	11,721

The Shipping Containers division's gross operating margin (EBITDA) increased by €0.07 million and its segment earnings before net distributions to investors increased by €0.1 million as of June 30, 2007. Its segment earnings after net distributions to investors increased by €0.2 million. The improvement of the Containers division lease margin was offset by the decline in the margin on equipment syndication operations.

The Modular Buildings division's gross operating margin increased by €6.4 million as of June 30, 2008. Its segment earnings after net distributions to investors increased by €4.8 million. This increase can be explained by new investments in equipment and also by the acquisition of two subsidiaries, one of them in the Czech Republic (plant: production) and the other in Slovakia, in third quarter 2007. These two new subsidiaries' contribution to division current earnings was 13.57%.

The River Barges division's gross operating margin decreased (-€0.4 million) as did its segment earnings after distribution to investors (-€0.5 million) versus June 2007.

The gross operating margin of the Railcars division increased by €3.6 million and the segment earnings after distribution to investors increased by €2.1 million. The increase can be explained by the economies of scale following new management programs and by new investments.

➤ Distribution to investors

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

Distributions to investors were €29.5 million (versus €29 million in June 2007) and comprised the following:

- €22.9 million in the Shipping Containers division,
- €2.4 million in the Modular Buildings division,
- €0.1 million in the River Barges division,
- €4.1 million in the Railcars division.

The distribution to investors increased by 2% versus June 30, 2007 (+16.7% in constant dollars).

It should be recalled that the leasing revenues include those on behalf of third parties and those for the Group's own account. A change in the revenue mix leads to a change in the rate of revenue-based distribution. In other words, the higher the leasing revenues on behalf of third-parties, the higher the rate of revenue-based distribution. The Group managed €1 billion worth of equipment in June 2008, 64% of which belonged to third parties. In June 2007, the Group managed €848.1 million worth of equipment, 71% of which belonged to third parties.

➤ Operating income after distribution to investors

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

Operating earnings after distribution to investors were €16.4 million, a 65% increase over the €10 million in June 2007.

➤ Financial result

The financial result shows a loss of €5.8 million, compared to €3.3 million in June 2007. The financial loss is explained by the increase in indebtedness.

➤ Net attributable income

Taxes represented a €2.48 million charge versus a €1.49 million charge in June 2007. The June 2008 tax comprises the tax due and payable (€1.13 million) and the deferred tax (€1.35 million).

The Group's consolidated net attributable income was €8.1 million; a 58% increase versus the €5.2 million in the first half of 2007.

Net earnings per share were €1.86 (€1.33 in June 2007) for a weighted average of 4,369,008 shares in the first half of 2008.

➤ **Consolidated balance sheet**

The consolidated balance sheet total as of June 30, 2008 was €477 million versus €378 million as of December 31, 2007. This increase is mainly explained by the new investments in own equipment, fixed assets and inventories.

Total non-current assets were €280 million (€243 million of which corresponds to property, plant and equipment as of June 30, 2008), versus €238 million as of December 31, 2007 (€207 million of which corresponds to property, plant and equipment as of December 31, 2007), and shareholders' equity was €97 million, versus €68 million.

Inventories as of June 30, 2008 were €99 million versus €61 million as of December 31, 2007. The sharp increase in inventories was due to the purchase at the end of the first half-year of a large number of shipping containers and railcars intended for resale in the context of management programs during the second half of 2008.

Non-current liabilities were €181 million, an increase of €38 million versus December 2007 (€143 million). The consolidated net financial debt (after deduction of cash and marketable securities) was €221 million, an increase of €62 million versus €159 million in December 2007.

➤ **Key figures:**

Key income statement figures

<i>(€ thousands)</i>	06.2008	06.2007	12.2007
Leasing revenues	92,984	78,824	170,285
Sales of equipment and commission	53,032	52,095	107,875
Revenues	146,016	130,919	278,160
Ebitda before distribution to investors	53,584	44,013	96,209
Ebitda after distribution to investors	24,015	15,003	34,640
Operating income before distribution to investors	45,965	38,976	85,026
Operating income after distribution to investors	16,396	9,966	23,457
Consolidated net attributable income	8,145	5,166	11,721
Earnings per share (€)	1.86	1.33	3.01

Key balance sheet figures

(€ thousands)	06.2008	06.2007	12.2007
Total assets	476,687	309,161	377,931
Fixed assets gross value	291,655	191,178	250,134
ROI (Ebitda after distribution to investors excluding overheads/gross non-c	18.10%	15.70%	15.90%
Total non-current assets	279,989	165,415	237,765
Attributable shareholders' equity	97,456	62,687	65,804
Minority ownership	-17	-23	-8
Gross debt	247,378	158,765	183,413
Net debt	220,931	133,078	158,677
Net dividend per share (€)	NA	NA	0.75

➤ Main current investments

Main investments carried out in the first half of 2008

	Shipping containers	Modular buildings	River barges	Railcars	Sundry	Total
Gross non-current investments (a)	495	25,534	15,772	6,256	207	48,263
Investments held in inventory (b)	15,500	0	0	21,253	0	36,752
Lease purchase (c)	14,432					14,432
Gross investments under management (d)	28,297		0	10,022		38,319
Total non-current and managed investments	58,723	25,534	15,772	37,530	207	137,766
Capitalised equipment sold to investors (e)	0					0
Disposals of managed equipment (f)	-3,675	-751	0	-37	0	-4,463
Disposals of non-current equipment (g)	-838	-310	-827	-690	0	-2,664
Net non-current and held-in-inventory investments (a)+(b)+(g)	15,157	25,224	14,945	26,818	207	82,351
Net managed investments (c)+ (d)+ (e)+ (f)	39,054	-751	0	9,985	0	48,287
Net investments	54,210	24,473	14,945	36,804	207	130,639

➤ Main investments in owned equipment:

Net investments during financial years			
(€ thousands)	06.2008	06.2007	2007
Net intangible investments	206	36	605
Net tangible investments	41,223	22,345	87,589
Net financial investments	4,169	113	447
Total net non-current investments	45,599	22,494	88,641

Breakdown of net investments by business segment			
(€ thousands)	06.2008	06.2007	2007
Shipping containers	(343)	1,656	2,922
Modular buildings	25,224	16,226	50,747
River barges	14,945	3,377	4,395
Railcars	5,566	1,137	30,254
Sundry	207	98	323
Total net non-current investments	45,599	22,494	88,641

Financing conditions of net investments			
<i>(€ thousands)</i>	06.2008	06.2007	2007
Treasury / borrowings	45,599	22,494	92,889
Leasing			
Management contract with third-party investors			(4,248)
Total net non-current investments	45.599	22.494	88,641

The investments carried on the Group's balance sheet have been financed under the available credit lines.

➤ **Confirmed investment commitments**

Confirmed orders and investments totaled €139.2 million as of June 30, 2008. (see 0 in the notes to the summary consolidated half-year financial statements)

➤ **Recent events**

Significant events in the first half of the year:

TOUAX paid an interim dividend totaling €1.9 million in January 2008.

TOUAX entered compartment B.

In February 2008, the TOUAX Group carried out a capital increase, with shareholders having preemptive subscription rights. It issued 779,576 new shares for this increase at a per-share subscription price of €29.90 (at a ratio of 1 new share for every 5 old shares).

1,708 redeemable stock warrants (BSARs) were exercised in the first half of 2008 and 5,250 stock options were exercised, generating a capital increase consisting of 5,691 new shares.

Events after June 30, 2008:

The balance of the dividend was paid on July 7 for a sum of €1.9 million.

➤ **Outlook**

Global growth, the increase in inter-Asia flows and the opening of emerging nations to the containerized transport market are driving global dynamism and contributing to the pursuit of global trade favorable to the Shipping Containers division. The structural needs of Central and Eastern Europe associated with the Group's strategy of controlling the assembly of its modules enabled the Modular Buildings division to lower its cost price and to improve its margins, while increasing its capacity to respond to the needs of its customers. Environmental concerns, the need to renew the fleet and the expansion of the European Community to include the countries of Eastern Europe as well as the strong worldwide demand for raw materials and agricultural products enabled the River Barges division to reinvest sustainably. Finally, the opening up of the rail freight market in Europe and the significant transport needs afford the

Railcars division the opportunity to affirm its development policy while significantly expanding its leasing fleet.

Risk management is discussed in the 2007 reference document filed with the AMF under number D08-0333 on April 29, 2008.

The main risks are discussed below:

- exchange rate risk: primarily concentrated on the U.S. dollar trend;
- regulatory risk: modular buildings are subject to regulatory building and safety standards. River barge traffic is subject to river regulations;
- supply risk: It buys the equipment that it then leases out. It may thus find itself in a situation in which it cannot quickly purchase new equipment when the production plants have no more space available for orders;
- climatic risk: immersion of a railcar due to floods is the main climatic risk for the Group.

The occurrence of one or several of these risks could have a material unfavorable effect on the Company, its strategy, activity, equity, outlook, financial condition, earnings or its share price.

Except for the risks described above, TOUAX does not anticipate the development of other risks, as described in the 2007 reference document filed with the AMF under number D08-0333 on April 29, 2008, likely to impact second half 2008. In addition, TOUAX has not identified any new risks other than those mentioned in this paragraph.

The outlook for second half 2008 is an international environment favorable to our business. Considering the order book and investments, the Group has raised its target for 2008 net earnings growth to +40%.

➤ Related party transactions

The nature of the transactions executed by the group with related parties is described in Note 28.1 of the notes to the 2007 consolidated financial statements. In first half 2008, there was no material change in transactions with related parties.

Summary consolidated financial statements

Consolidated income statement, presented by type		June 30, 2008	June 30, 2007	12.31.2007
note n°	(€ thousands)			
	Leasing revenues	92 984	78 824	170 285
	Sales of equipment	52 775	51 794	107 286
	Commissions	257	301	589
	REVENUES	146 016	130 919	278 160
	Capital gains on disposals	609	309	335
*	Revenue from activities	146 625	131 228	278 495
	Cost of sales	(47 292)	(48 420)	(99 928)
	Operating expenses	(35 731)	(30 594)	(64 555)
	Selling, general, and administrative expenses	(7 684)	(6 085)	(12 820)
	Overheads	(2 335)	(2 116)	(4 983)
	GROSS OPERATING MARGIN (EBITDA)	53 583	44 013	96 209
	Depreciation, amortization, and impairments	(7 619)	(5 037)	(11 183)
	OPERATING INCOME before distribution to investors	45 964	38 976	85 026
	Net distributions to investors	(29 568)	(29 010)	(61 569)
	OPERATING INCOME after distribution to investors	16 396	9 966	23 457
	Other operating income and expense			
	NET OPERATING INCOME	16 396	9 966	23 457
	Cash and cash equivalent	557	511	856
	Cost of gross financial debt	(6 406)	(3 866)	(8 731)
	Cost of net financial debt	(5 849)	(3 355)	(7 875)
	Other financial income and expenses	71	47	(1 325)
	FINANCIAL RESULT	(5 778)	(3 308)	(9 200)
	UNDERLYING PRE-TAX EARNINGS	10 618	6 658	14 257
	Corporation tax	(2 478)	(1 492)	(2 517)
	NET INCOME OF CONSOLIDATED COMPANIES	8 140	5 166	11 740
	Income from discontinued activities	0	0	0
	CONSOLIDATED NET INCOME	8 140	5 166	11 740
	Minority interests	5		(19)
	CONSOLIDATED NET ATTRIBUTABLE INCOME	8 145	5 166	11 721
	Net earnings per share (€)	1,86	1,33	3,01
	Diluted net earnings per share (€)	1,72	1,21	2,89

* Other income from 2007 ordinary activities was reclassified to decrease the cost of sales – see note 1.1

Consolidated income statement, presented by type		June 30, 2008	June 30, 2007	12.31.2007
note n°	(€ thousands)			
	REVENUES	146,016	130,919	278,160
	Capital gains on disposals	609	309	335
*	Revenue from activities	146,625	131,228	278,495
	Purchases and other external expenses	(80,491)	(79,066)	(163,825)
	Personnel expenses	(12,193)	(7,698)	(18,204)
	Other operating income and expenses	179	(207)	(457)
	GROSS OPERATING PROFIT	54,120	44,257	96,009
	Operating provisions	(536)	(244)	200
	GROSS OPERATING MARGIN (EBITDA)	53,584	44,013	96,209
	Depreciation, Amortization and Impairments	(7,619)	(5,037)	(11,183)
	OPERATING INCOME before distribution to investors	45,965	38,976	85,026
	Net distributions to investors	(29,569)	(29,010)	(61,569)
	OPERATING INCOME after distribution to investors	16,396	9,966	23,457
	Other operating income and expense			
	NET OPERATING INCOME	16,396	9,966	23,457
	Cash and cash equivalent	557	511	856
	Cost of gross financial debt	(6,406)	(3,866)	(8,731)
	Cost of net financial debt	(5,849)	(3,355)	(7,875)
	Other financial income and expenses	71	47	(1,325)
	FINANCIAL RESULT	(5,778)	(3,308)	(9,200)
	UNDERLYING PRE-TAX EARNINGS	10,618	6,658	14,257
	Corporation tax	(2,478)	(1,492)	(2,517)
	NET INCOME OF CONSOLIDATED COMPANIES	8,140	5,166	11,740
	Income from discontinued activities	0	0	0
	CONSOLIDATED NET INCOME	8,140	5,166	11,740
	Minority interests	5		(19)
	CONSOLIDATED NET ATTRIBUTABLE INCOME	8,145	5,166	11,721
	Net earnings per share	1.86	1.33	3.01
	Diluted net earnings per share	1.72	1.21	2.89

Operating income after distribution to investors corresponds to current operating income as defined by the CNC. Other operating income and expenses correspond to items which are “very limited in number, unusual, abnormal and infrequent” (see §5.5.5 CNC 2004-R02).

* Other income from 2007 ordinary activities was reclassified to decrease the cost of purchases and other external charges - see note on accounting principles and methods.

Consolidated balance sheet		June 30, 2008	June 30, 2007	12.31.2007
<i>note n°</i>	<i>(€ thousands)</i>			
ASSETS				
	Goodwill	23,724	6,324	21,886
	Net intangible fixed assets	928	134	647
	Tangible fixed assets	242,983	152,046	206,969
	Long-term financial assets	5,300	5,448	5,543
	Other non-current assets	7,054	1,463	2,720
	Deferred tax assets		0	0
	Total non-current assets	279,989	165,415	237,765
	Inventories and work in progress	98,792	62,023	60,983
	Trade debtors	53,107	40,280	40,935
	Other current assets	18,353	15,756	13,512
	Cash and cash equivalents	26,447	25,687	24,736
	Total current assets	196,699	143,746	140,166
	TOTAL ASSETS	476,688	309,161	377,931
LIABILITIES				
	Social capital	37,464	31,128	31,182
	Reserves	51,847	26,393	25,601
	Financial year outcome, group share	8,145	5,166	11,721
	Group equity	97,456	62,687	68,504
	Minority ownership	(17)	(23)	(8)
	Total shareholders' equity	97,439	62,664	68,496
	Borrowings and financial liabilities	167,267	116,205	129,610
	Deferred tax liabilities	6,561	4,591	5,312
	Pension and similar liabilities	223	207	233
	Other long-term liabilities	7,107	1,895	8,024
	Total non-current liabilities	181,158	122,898	143,179
	Provisions for risks and charges	216	216	172
	Borrowings and current bank facilities	80,111	42,560	53,803
	Trade creditors	66,626	47,647	68,473
	Other liabilities	51,138	33,176	43,808
	Total current liabilities	198,091	123,599	166,256
	TOTAL LIABILITIES	476,688	309,161	377,931

Consolidated statement of changes in equity (€ thousands)	Number of shares	Share capital	Premiums	Consolidated reserves	Reserves for changes in the fair value of financial derivatives (swaps)	Net income for the period	Group equity	Minority interests	Total shareholders' equity
As at 1 January 2007	3,885,519	31,084	14,457	7,786	(52)	7,198	60,473	(7)	60,466
Remuneration of General Partners in accordance with articles of association				(216)			(216)		(216)
Change in fair value of derivative financial instruments					(3)		(3)		(3)
Currency translation adjustment				(500)			(500)	(1)	(501)
Stock options				11			11		11
2007 fiscal year income						5,166	5,166		5,166
Total recognised income and expenses				(705)	(3)	5,166	4,458	(1)	4,457
Capital increase	5,423	43	130				173		173
BSAR net of deferred taxes				419			419		419
Appropriation of 2006 net income				7,198		(7,198)			
Dividends paid			(2,135)	(781)			(2,916)		(2,916)
Change in Group structure and sundry items				62			62	(15)	47
Treasury stock				18			18		18
As at 30 June 2007	3,890,942	31,127	12,452	13,997	(55)	5,166	62,687	(23)	62,664
As at 30 June 2007	3,890,942	31,127	12,452	13,997	(55)	5,166	62,687	(23)	62,664
Remuneration of General Partners in accordance with articles of association									
Change in fair value of derivative financial instruments					(23)		(23)		(23)
Currency translation adjustment				(730)			(730)	(4)	(734)
Stock options				10			10		10
2007 fiscal year income						6,555	6,555	19	6,574
Total recognised income and expenses				(720)	(23)	6,555	5,812	15	5,827
Capital increase	6,762	55	92				147		147
BSAR net of deferred taxes									
Appropriation of 2006 net income									
Dividends paid									
Change in Group structure and sundry items				(16)			(16)		(16)
Treasury stock				(126)			(126)		(126)
As at 31 December 2007	3,897,704	31,182	12,544	13,134	(78)	11,721	68,504	(8)	68,496
As at 1 January 2008	3,897,704	31,182	12,544	13,134	(78)	11,721	68,504	(8)	68,496
Remuneration of General Partners in accordance with articles of association				(698)			(698)		(698)
Change in fair value of derivative financial instruments					11		11		11
Currency translation adjustment				1,900			1,900	(4)	1,896
Stock options				11			11		11
Net income June 30, 2008						8,145	8,145	(5)	8,140
Total recognised income and expenses				1,213	11	8,145	9,369	(9)	9,360
Capital increase	785,267	6,282	17,220				23,502		23,502
BSAR net of deferred taxes									
Appropriation of 2007 net income				11,721		(11,721)			
Dividends				(3,898)			(3,898)		(3,898)
Change in Group structure and sundry items									
Treasury stock				(21)			(21)		(21)
As at June 30, 2007	4,682,971	37,464	29,764	22,149	(67)	8,145	97,456	(17)	97,439

Consolidated statement of cash flows			
<i>(€ thousands)</i>	06.2008	06.2007	12.31.2007
Consolidated net income (including minority interests)	8 140	5 165	11 740
Depreciation and amortization	7 616	5 013	11 147
Deferred tax provisions	1 347	1 013	2 370
Gains and losses on disposals	(609)	(309)	(335)
Income and expenses with no impact on cash flow	(60)	11	280
Cash flow after cost of net financial debt & tax	16 434	10 893	25 202
Cost of net financial debt	5 848	3 355	7 875
Current tax charge	1 131	537	1 599
Cash flow before cost of net financial debt & tax	23 413	14 785	34 676
Taxes paid	(1 131)	(537)	(1 599)
A Change in operating working capital requirement	(51 937)	(31 573)	(3 820)
I - CASH FLOW GENERATED BY OPERATING ACTIVITIES	(29 655)	(17 325)	29 257
Investment operations			
Acquisition of fixed assets	(44 093)	(23 793)	(85 172)
Acquisition of securities			(1 420)
Change in loans and advances	(4 169)	(113)	(447)
Income from asset disposals	2 032	996	6 719
B Change in investing working capital requirement	(2 019)	(148)	14 321
Closing cash position of subsidiaries entering or leaving the Group		(65)	(1 017)
Impact of changes in Group structure		(2 629)	(22 531)
II - CASH FLOW GENERATED BY INVESTING ACTIVITIES	(48 249)	(25 752)	(89 547)
Financing activities			
Funds received from new borrowings	98 678	90 600	194 862
Loan repayments, incl. finance leases	(37 399)	(82 512)	(161 005)
Bond issue		39 681	39 681
<i>Net change in financial debt</i>	<i>61 279</i>	<i>47 769</i>	<i>73 538</i>
Net increase in shareholders' equity	23 502	173	319
Cost of net financial debt	(5 848)	(3 355)	(7 875)
Distribution of dividends	(1 943)	(1 144)	(2 916)
Remuneration of General Partners in accordance with articles of association		(216)	(216)
Gains and losses on the sale of treasury stock	(21)	18	(109)
III - CASH FLOW GENERATED BY FINANCING ACTIVITIES	76 969	43 245	62 741
Impact of changes in exchange rates	(990)	(412)	(1 830)
IV - CASH FLOW ASSOCIATED WITH CURRENCY DIFFERENCES	(990)	(412)	(1 830)
NET CHANGE IN CASH POSITION (I) + (II) + (III) + (IV)	(1 925)	(244)	621
Analysis of the change in the cash position			
Cash position at start of period	23 149	22 528	22 528
CASH POSITION AT END OF PERIOD	21 224	22 287	23 149
Net change in cash position	(1 925)	(241)	621

(€ thousands)	06.2008	06.2007	12.31.2007
A Change in operating working capital requirement			
Decrease/(Increase) in inventories and work in progress	(40,964)	(25,317)	(25,408)
Decrease/(Increase) in trade debtors	(13,336)	(466)	(2,290)
Decrease/(Increase) in other current assets	(4,319)	802	3,877
Decrease/(Increase) in trade creditors	136	(6,782)	12,303
Decrease/(Increase) in other liabilities	6,546	190	7,698
Change in operating working capital requirement	(51,937)	(31,573)	(3,820)
B Change in investing working capital requirement			
Decrease/(Increase) in receivables in respect of fixed assets & related accounts	7	(2,438)	(13)
Decrease/(Increase) in liabilities in respect of fixed assets & related accounts	(2,026)	2,290	14,334
Change in investing working capital requirement	(2,019)	(148)	14,321

Notes to the summary consolidated financial statements

➤ Accounting principles and methods

Bases for the preparation and presentation of the summary consolidated half-year financial statements as of June 30, 2007

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

The summary consolidated half-year financial statements do not include all the information required for complete annual financial statements and must be read in conjunction with the Group’s reference document for the year ending December 31, 2007 filed with the AMF under the number D08-0333 dated April 29, 2008.

The TOUAX Group has not opted to for the early adoption of any standard, amendment to any standard or interpretation whose application date is subsequent to January 1, 2009, particularly IFRS 8 – Operating Segments.

The Group nevertheless reserves the right to modify the accounting options and methods used for the preparation of the 2008 consolidated annual financial statements when publishing the 2008 consolidated annual financial statements according to developments in the IFRS which are adopted by the European Commission. At this stage, however, the Group does not expect any current or future preliminary disclosures to lead to any material changes for the close of fiscal year 2008.

The equipment built by the group with the intention of capitalizing it and leasing it to customers was reclassified to the line «Other income from ordinary activities», charging the income statement line «Cost of sales» as a function of and decreasing the income statement line «Purchases and other external charges» for the sum of €4.6 million in 2007.

The accounting principles and methods are applied consistently over the periods presented. Interim financial statements are prepared according to the same rules and methods as those applied for preparing the annual financial statements. However, for the interim financial statements, and in conformity with IAS 34, some valuations, unless otherwise indicated, may be based to a greater extent on estimates than on annual financial data.

The summary consolidated half-year financial statements as of June 30, 2008 and the accompanying notes were prepared by the Management Board of TOUAX SCA on August 28, 2008.

Seasonal nature of the divisions' business.

The railcar division activity is not seasonal. The modular building division activity goes up in July and August; this can be explained by major deliveries of classrooms to local governments. The Christmas holiday drives commercial trade in August and our shipping container division benefits from this. The month following Chinese New Year is a very calm period which results in business slowing down for the shipping container division in February. River transport is subject to more ups and downs due to weather in the first half of the year (ice in January and February, high water in April and May) than in the second half of the year (lower water in the summer).

Scope of consolidation

Changes in scope

The following company entered the scope of consolidation: Touax Hydrovia Corp, a company organized under Panamanian law; it is an investment and river transport company.

The following company exited the scope of consolidation: Portable Storage Services Llc, a storage container investment, leasing and sales company

➤ Segment information

Income statement by business segment

JUNE 30, 2008 (€ thousands)	Shipping containers	Modular buildings	River barges	Railcars	Sundry	Unallocated	Eliminations	Total
Leasing revenues	37,493	29,785	10,771	14,902	61		(27)	92,985
Sales of equipment	29,451	11,752		11,571				52,774
Commissions	21	0	33	203				257
REVENUES	66,965	41,537	10,804	26,676	61	0	(27)	146,016
Capital gains on disposals	57	124	300	128				609
Revenue from activities	67,022	41,661	11,104	26,804	61	0	(27)	146,625
Cost of sales	(28,279)	(8,537)		(10,547)	0		71	(47,292)
Operating expenses	(8,327)	(14,754)	(7,781)	(5,115)			246	(35,731)
Selling, general, and administrative expenses	(1,977)	(2,660)	(1,432)	(1,377)	(18)		(290)	(7,754)
GROSS OPERATING MARGIN (EBITDA)	28,439	15,710	1,891	9,765	43	0	0	55,848
Depreciation, amortisation, and impairments	(438)	(4,903)	(1,045)	(1,127)	(25)	(81)	0	(7,619)
INCOME BY BUSINESS SEGMENT before distribution to investors	28,001	10,807	846	8,638	18	(81)	0	48,229
Net distributions to investors	(22,945)	(2,389)	(143)	(4,092)	0		0	(29,569)
INCOME BY BUSINESS SEGMENT after distribution to investors	5,056	8,418	703	4,546	18	(81)	0	18,660
Overheads								(2,264)
OPERATING INCOME after distribution to investors								16,396
Other operating income and expense								
Net operating income								16,396
Income from financing activities								(5,778)
UNDERLYING PRE-TAX EARNINGS								10,618
Corporation tax								(2,478)
NET INCOME OF CONSOLIDATED COMPANIES								8,140
Income from discontinued activities								
CONSOLIDATED NET INCOME								8,140
Minority interests								5
CONSOLIDATED NET ATTRIBUTABLE INCOME								8,145

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

December 31, 2007 <i>(€ thousands)</i>	Shipping containers	Modular buildings	River barges	Railcars	Sundry	Unalloc ated	Eliminations	Total
Leasing revenues	74,600	52,662	20,783	22,207	131		(97)	170,286
Sales of equipment	58,967	12,703		35,616				107,286
Commissions	47	25	107	409				588
REVENUES	133,614	65,390	20,890	58,232	131	0	(97)	278,160
Capital gains on disposals	(52)	202	3	182				335
Total revenue from activities	133,562	65,592	20,893	58,414	131	0	(97)	278,495
Cost of sales	(56,485)	(10,062)		(33,381)	0		0	(99,928)
Operating expenses	(14,738)	(28,803)	(13,236)	(8,034)	2		255	(64,554)
Selling, general, and administrative expenses	(3,705)	(4,823)	(2,471)	(1,626)	(38)		(158)	(12,821)
GROSS OPERATING MARGIN (EBITDA)	58,634	21,904	5,186	15,373	95	0	0	101,192
Depreciation, amortisation, and impairments	(998)	(6,784)	(2,027)	(1,221)	(153)		0	(11,183)
INCOME BY BUSINESS SEGMENT before distribution to investors	57,636	15,120	3,159	14,152	(58)	0	0	90,009
Net distributions to investors	(48,657)	(5,130)	(355)	(7,427)	0		0	(61,569)
INCOME BY BUSINESS SEGMENT after distribution to investors	8,979	9,990	2,804	6,725	(58)	0	0	28,440
Overheads								(4,983)
OPERATING INCOME after distribution to investors								23,457
Other operating income and expense								
Net operating income								23,457
Income from financing activities								(9,200)
UNDERLYING PRE-TAX 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

Balance sheet by business segment

<i>June 30, 2008</i> <i>(€ thousands)</i>	Shipping containers	Modular buildings	River barges	Railcars	Sundry	Unalloca ted	Total
ASSETS							
Goodwill	0	18,855	315	4,554	0		23,724
Net intangible fixed assets	128	536	0	0	0	264	928
Tangible fixed assets	8,967	138,862	37,575	57,002	0	577	242,983
Long-term financial assets	2,879	2,174	12	0	0	235	5,300
Other non-current assets	1,582	1,143	4,161	0	0	168	7,054
Deferred tax assets						0	0
Total non-current assets	13,556	161,570	42,063	61,556	0	1,244	279,989
Inventories and work in progress	55,790	9,926	139	32,937	0		98,792
Trade debtors	14,069	20,470	4,448	14,087	0	33	53,107
Other current assets	1,726	10,742	1,464	2,883		1,538	18,353
Cash and short-term investments						26,447	26,447
Total current assets	71,585	41,138	6,051	49,907	0	28,018	196,699
TOTAL ASSETS							476,688
LIABILITIES							
Social capital						37,464	37,464
Reserves						51,847	51,847
Financial year outcome, group share						8,145	8,145
Group equity						97,456	97,456
Minority ownership	1	0	(263)	245	0	0	(17)
Total shareholders' equity						97,456	97,439
Borrowings and financial liabilities						167,267	167,267
Deferred tax liabilities						6,561	6,561
Pension and similar liabilities	43	61	17	0	0	102	223
Other long-term liabilities	1,768	5,339	0	0	0		7,107
Total non-current liabilities	1,811	5,400	17	0	0	173,930	181,158
Provisions for risks and charges	15	186	0	0	0	15	216
Borrowings and current bank facilities						80,111	80,111
Trade creditors	37,177	16,149	2,262	10,662	0	376	66,626
Other liabilities	17,673	25,637	1,426	2,407	0	3,995	51,138
Total current liabilities	54,865	41,972	3,688	13,069	0	84,497	198,091
TOTAL LIABILITIES							476,688
Intangible and tangible investments in the period	522	25,712	11,499	6,255		105	44,093
Headcount by business	27	482	93	15		30	647

June 30, 2007 <i>(€ thousands)</i>	Shipping containers	Modular buildings	River barges	Railcars	Sundry	Unallocat ed	Total
ASSETS							
Goodwill	0	1,455	315	4,554	0		6,324
Net intangible fixed assets	51	24	0	0	59	0	134
Tangible fixed assets	9,939	88,820	28,767	23,839	123	558	152,046
Long-term financial assets	3,098	2,255	8	0	0	87	5,448
Other non-current assets	0	1,366	0	0	0	97	1,463
Deferred tax assets						0	0
Total non-current assets	13,088	93,920	29,090	28,393	182	742	165,415
Inventories and work in progress	44,808	3,065	98	14,052	0		62,023
Trade debtors	14,171	12,836	3,627	9,589	0	57	40,280
Other current assets	1,949	8,931	863	1,101	99	2,813	15,756
Cash and short-term investments						25,687	25,687
Total current assets	60,928	24,832	4,588	24,742	99	28,557	143,746
TOTAL ASSETS							309,161
LIABILITIES							
Social capital						31,128	31,128
Reserves						26,393	26,393
Financial year outcome, group share						5,166	5,166
Group equity						62,687	62,687
Minority ownership	1	0	(242)	218	0	0	(23)
Total shareholders' equity						62,687	62,664
Borrowings and financial liabilities						116,205	116,205
Deferred tax liabilities						4,591	4,591
Pension and similar liabilities	70	60	0	0	0	77	207
Other long-term liabilities	1,880	0	0	0	0	15	1,895
Total non-current liabilities	1,950	60	0	0	0	120,888	122,898
Provisions for risks and charges	7	209	0	0	0	0	216
Borrowings and current bank facilities						42,560	42,560
Trade creditors	27,330	8,694	1,783	9,098	0	742	47,647
Other liabilities	16,971	8,878	3,010	1,331	9	2,977	33,176
Total current liabilities	44,308	17,781	4,793	10,429	9	46,279	123,599
TOTAL LIABILITIES							309,161
Intangible and tangible investments in the period	2,070	16,723	3,381	1,534	83	2	23,793
Headcount by business	24	187	99	10		28	348

December 31, 2007 (€ thousands)	Shipping containers	Modular buildings	River barges	Railcars	Sundry	Unallocat ed	Total
ASSETS							
Goodwill		17,017	315	4,554			21,886
Net intangible fixed assets	80	531				36	647
Net tangible fixed assets	10,024	115,783	28,103	52,267		792	206,969
Long-term financial assets	3,022	2,259	24			238	5,543
Other non-current assets	1,549	1,124				47	2,720
Deferred tax assets							0
Total non-current assets	14,675	136,714	28,442	56,821	0	1,113	237,765
Inventories and work in progress	43,624	6,215	124	11,020			60,983
Trade debtors	13,215	19,297	3,313	5,067		43	40,935
Other current assets	1,107	6,213	1,486	1,735		2,971	13,512
Cash and cash equivalents						24,736	24,736
Total current assets	57,946	31,725	4,923	17,822	0	27,750	140,166
Assets held for sale							
TOTAL ASSETS							377,931
LIABILITIES							
Social capital						31,182	31,182
Reserves						25,601	25,601
Financial year outcome, group share						11,721	11,721
Group equity						68,504	68,504
Minority ownership						(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	70	68	13			82	233
Other long-term liabilities	1,852	6,172					8,024
Total non-current liabilities	1,922	6,240	13	0	0	135,004	143,179
Provisions for risks and charges		172					172
Borrowings and current bank facilities						53,803	53,803
Trade creditors	41,069	16,508	2,062	8,238		596	68,473
Other liabilities	18,754	19,843	1,360	2,049		1,802	43,808
Total current liabilities	59,823	36,523	3,422	10,287	0	56,201	166,256
Liabilities directly associated with assets held for sale							
TOTAL LIABILITIES							377,931
Intangible and tangible investments in the period							
	8,009	41,562	4,394	30,895		312	85,172
Headcount by business	23	415	95	12		30	575

Geographical information

(€ thousands)	International	Europe	Americas	Total
06.2008				
Revenues	66,963	75,147	3,906	146,016
Capital expenditure	522	41,137	2,434	44,093
Non-current sector assets	13,205	245,860	20,924	279,989
06.2007				
Revenues	68,306	57,546	5,067	130,919
Capital expenditure	2,064	21,187	542	23,793
Non-current sector assets	14,625	133,418	17,372	165,415
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

Notes to the income statement

➤ Revenues

Breakdown by type (€ thousands)	06.30.2008	06.30.2007	Change 2008/2007	Change	12.31.2007
Leasing revenues	92,985	78,824	14,161	18%	170,286
Sales of equipment	52,774	51,794	980	2%	107,284
Commissions	257	301	(44)	-15%	589
TOTAL	146,016	130,919	15,097	12%	278,160

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

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

➤ Personnel costs

	06.30.2008	06.30.2007	12.31.2007
Salaries & social charges	(12,193)	(7,698)	(18,204)
Workforce	647	348	575

➤ Other operating income and expenses

(€ thousands)	06.30.2008	06.30.2007	Change June 2008/2007	Change	12.31.2007
Other operating income	185	210	(25)	-12%	755
Other operating expenses	(6)	(417)	411	-99%	(1,212)
TOTAL Other operating income and expenses	179	(207)	386	100%	(457)

➤ Net distributions to investors

Net distributions to investors break down by business segment as follows:

(€ thousands)	06.30.2008	06.30.2007	Change June		12.31.2007
			2008/2007	Change	
Shipping containers	(22,945)	(23,036)	91	0%	(48,656)
Modular buildings	(2,389)	(2,624)	235	-9%	(5,130)
River barges	(143)	(178)	35	-20%	(355)
Railcars	(4,092)	(3,172)	(920)	29%	(7,427)
TOTAL	(29,569)	(29,010)	(559)	2%	(61,569)

➤ Financial result

(€ thousands)	06.30.2008	06.30.2007	Change June		12.31.2007
			2008/2007	Change	
Income from cash and cash equivalents	557	511	46		856
Interest charges on financial transactions	(6,297)	(3,930)	(2,367)		(9,146)
Gains and losses on the removal of debt	(109)	64	(173)		415
Cost of gross financial debt	(6,406)	(3,866)	(2,540)		(8,731)
Cost of net financial debt	(5,849)	(3,355)	(2,494)		(7,875)
Current value adjustment	71	47	24		102
Provision allocations (reversals)	0	0	0		(1,426)
Other financial income and expenses	71	47	24		(1,325)
Income from financing activities	(5,778)	(3,308)	(2,470)		(9,200)

➤ Income tax

Breakdown of the tax burden

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

Analysis of tax expense:

(€ thousands)	06.30.2008			06.30.2007			12.31.2007		
	Due	Deferred	Total	Due	Deferred	Total	Due	Deferred	Total
Europe	(1,131)	(104)	(1,235)	(459)	122	(337)	(1,599)	(9)	(1,608)
United States		(1,281)	(1,281)	(78)	(1,077)	(1,155)		(909)	(909)
Other									
TOTAL	(1,131)	(1,385)	(2,516)	(537)	(955)	(1,492)	(1,599)	(918)	(2,517)

➤ Net earnings per share

Base net earnings per share are calculated by dividing the Company's net earnings by the weighted average number of shares outstanding during the fiscal year. Treasury shares are not included given that they are minimal, 0.12% of the share capital as of June 30, 2008.

Diluted earnings per share are calculated by adjusting the weighted average number of shares outstanding to reflect the conversion of all equity instruments with potentially diluting effects. The Company has two types of equity instruments with potentially diluting effects: stock options, stock subscription warrants and redeemable stock warrants.

	June 30, 2008	2007	2006
Net income in euro	8,145,489	11,720,567	7,198,116
Outstanding shares	4,682,971	3,897,704	3,885,519
Average weighted number of outstanding shares	4,369,008	3,888,828	3,873,294
Potential number of shares			
- Stock option plan 2000	0	5,250	8,750
- Stock option plan 2002	7,200	7,200	9,900
- Stock warrants (BSA)	269,573	69,573	69,573
- Bonds with redeemable stock warrants (OBSAR) -	79,489	79,801	
Average weighted number of shares for diluted earnings per share	4,725,270	4,050,652	3,961,517
Net earnings per share			
- Basic	1.86	3.01	1.86
- Diluted	1.72	2.89	1.82

Notes to the balance sheet

➤ Goodwill

The change in goodwill is as follows:

(€ thousands)	06.30.2008	Net value	06.30.2007	Net value	12.31.2007	Net value
River barges						
Eurobulk Transportmaatschappij BV		221		221		221
CS de Jonge BV		91		91		91
Touax Rom SA		3		4		3
Modular buildings						
Siko Containerhandel GmbH		288		288		288
Workspace Plus		12		14		13
Warex Raumsysteme GmbH		1,295		1,152		1,295
Touax Sro		17,259				15,421
Railcars						
Touax Rail Limited		4,554		4,554		4,554
TOTAL		23,723		6,324		21,886

The change in goodwill from June 2007 to June 2008 is explained by Touax Sro, a modular building plant in the Czech Republic entering the scope of consolidation during third quarter 2007.

The change from December 31, 2007 to June 30, 2008 is explained by currency translation adjustment for goodwill recorded in foreign currencies, particularly goodwill for Touax Sro denominated in CZK.

➤ Property, plant and equipment

Breakdown by type

<i>(€ thousands)</i>	06.30.2008			06.30.2007	12.31.2007
	Gross value	Depreciation	Net value	Net value	Net value
Land and buildings	6,123	(1,075)	5,048	4,024	4,906
Equipment	264,710	(43,710)	221,000	142,170	193,649
Other tangible fixed assets	7,138	(3,888)	3,250	1,982	3,095
Tangible fixed assets under construction	13,685		13,685	3,870	5,320
TOTAL	291,656	(48,673)	242,983	152,046	206,970

Changes in gross values by type

<i>(€ thousands)</i>	01.01.2008	Acquisition	Disposal	Foreign currency		06.30.2008
				translation	reclass.	
Land and buildings	5,894	66	(4)	168		6,124
Equipment	232,200	34,441	(2,589)	763	(106)	264,709
Other tangible fixed assets	6,720	447	(70)	67	(26)	7,138
Tangible fixed assets under construction	5,320	8,934	0	0	(570)	13,684
TOTAL	250,134	43,888	(2,663)	998	(702)	291,655

Acquisitions of €0.4 million worth of shipping containers, €25.8 million worth of modular buildings, €11.5 million worth of river barges and €6.2 million worth of railcars.

➤ Long-term financial assets

<i>€ thousands</i>	Securities available for sale	Loans and receivables	Investments held to maturity	Financial assets at fair value via results	Balance sheet total 06.30.2008
Non-current derivative financial instruments				167	167
Non-current financial assets and other current assets	70	12,117			12,187
Receivables and other debtors		53,107			53,107
Current derivative instruments					0
Other current financial assets					0
Cash and cash equivalents				202	202
					0
Total	70	65,224	0	369	65,663

Securities available for sale: This is a minority stake in an unlisted storage-container leasing company in the United States for a sum of €1.2 million which was fully amortized in 2007.

Loans and receivables comprise loans, security deposits and other reserves related to the trusts and GIE Modul Finance I, the over-one-year portion of trade receivables under financial leasing and trade receivables. - The trade receivables amount carried on the balance sheet pertains to a reasonable estimate of their fair value, with all trade receivables being recoverable at less than 90 days.

Financial assets at fair value for earnings pertain primarily to the fair value of marketable securities.

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

➤ **Inventories and work in progress**

Inventories and work in progress record equipment intended for sale, spare parts, and finished products for the Modular Buildings division.

(€ thousands)	06.30.2008			06.30.2007	12.31.2007
	Gross value	Prov.	Net value	Net value	Net value
Equipment	89,172	-91	89,081	60,068	56,991
Spare parts	7,621		7,621	1,955	3,992
Inventories of finished goods and work in progress	2,090		2,090		
TOTAL	98,883	(91)	98,792	62,023	60,983

The sharp increase in inventories was due to the purchase at the end of the first half year of a large number of shipping containers and railcars intended for resale in the context of the management program during the second half of 2008.

➤ **Cash and cash equivalents**

(€ thousands)	06.30.2008	06.30.2007	12.31.2007
Investments at less than three months	202	147	9,827
of which, marketable securities	202		317
Bank current accounts	26,245	25,540	14,909
TOTAL	26,447	25,687	24,736

➤ **Shareholders' equity**

Shareholders equity is broken down in the statement of changes in shareholders equity.

We note the following:

- TOUAX paid an interim dividend totaling €1.9 million in January 2008.
- In March 2007, TOUAX issued €40.4 million worth of bonds including redeemable stock warrants. 10.25% of these OBSARs were subscribed by TOUAX shareholders and the remainder was subscribed by a pool of banking institutions.

During 2007, 23,940 BSARs were exercised, generating the issue of 5,985 new shares at a price of €28.30. During first half 2008, 1,708 BSARs were exercised, generating the issue of 441 new shares at an average price of €28.13. As of June 30, 2008, of the 1,427,328 BSARs issued, 1,401,680 BSARs have not yet been subscribed, implying a potential minimum of 357,077 shares.

Following the capital increase of March 12, 2008, the BSAR parity was adjusted pursuant to the law. Upon the launch of the bond issue, 4 BSARs conferred the right to 1 new share, following the March 12, 2008 issue of shares carrying preemptive subscription rights. 4

BSARs confer the right to 1.019 new shares. Since BSARs cannot give rise to the issue of fractional shares, a payment of the fractional amount was set forth in 4.2.2.4.4 «Payment of fractional amounts» of the operating note. All BSAR holders may demand:

the next lowest number of shares. In this case, they will be paid a sum equal to the product of the fractional share times the share price valued at the price for the trading session on the day before the demand is filed;

the next highest number of shares, provided they pay the Company the value of the supplementary fractional share, fixed as indicated in the foregoing paragraph.

- During first half 2008, 2008, 5,250 subscription options were exercised, generating a capital increase in the amount of €42,000. The subscription and purchase options granted by TOUAX SCA are shown in the following table:

Subscription and 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	06.24.02	06.28.2006
Date of Board meeting	06.06.00	07.31.02	08.07.2006
Number of options originally granted	16,200	11,001	52,874
– of which, to members of the Executive Committee	4,800	2,500	15,770
Number of current beneficiaries	8	13	10
– of which members of the current Executive Committee	1	2	2
Grant date	06.06.00	07.31.02	08.07.2006
Exercise start date	06.05.05	07.30.06	08.07.2008
Expiry date	06.06.08	07.31.10	08.07.2012
Exercise price	25.16 €	13.57 €	20.69 €
Options exercised since granted	8,750	2,700	0
– by members of the Executive Committee	2000	1,000	0
Number of members of the Executive Committee exercising options in 2008	1	1	0
Options lapsed since granted	7,450	1,101	0
Number of options remaining to be exercised at June 30, 2008	0	7,200	52,874
– of which, by members of the current Executive Committee	0	1,500	15,770

Previously issued, exercisable subscription warrants (BSAs)

The members at the Management Board Meeting of August 7, 2006, after being authorized by the shareholders at the Extraordinary General Meeting of June 28, 2006 resolved to issue 69,573 immediately exercisable subscription warrants. These warrants were allotted in equal shares to Messrs. Alexandre Colonna Walewski, Fabrice Colonna Walewski and Raphaël Colonna Walewski. They were exercised.

They will confer the right to one share at a price of €23.83 and expire after 4 years.

Issue of BSAs

On February 11, 2008, pursuant to the authorization issued by the shareholders at the Extraordinary General Meeting of February 8, 2008, the Management Board issued 200,000 BSAs at an issue price of €3.60. The issue premium was increased by €720,000.

Capital increase

- On February 11, 2008, pursuant to the authorization issued by the shareholders at the Combined General Meeting of June 30, 2005 and the members at the Management Board meeting of February 2, 2007 with respect to the issue of a bond issue including redeemable stock warrants, the Management Board declared a capital increase in the amount of 142 new shares to cover the exercise of 568 BSARs. The issue premium was increased by €2,882.60.
- On March 7, 2008, pursuant to the authorization issued by the shareholders at the Combined General Meeting of June 30, 2005 and the members at the Management Board meeting of February 2, 2007 with respect to the issue of a bond issue including redeemable stock warrants, the Management Board declared a capital increase in the amount of 35 new shares to cover the exercise of 140 BSARs. The issue premium was increased by €710.50.
- On March 12, 2008, pursuant to the authorization issued by the shareholders at the Combined General Meeting of June 29, 2007, the Management Board declared a capital increase in the amount of €6,236,608 to cover the subscription of 779,576 new shares. The issue premium was increased by €17,072,714.40.
- On June 30, 2008, pursuant to the authorization issued by the shareholders at the Combined General Meeting of June 30, 2005 and the members at the Management Board meeting of February 02, 2007 with respect to the issue of a bond issue including redeemable stock warrants, the Management Board declared a capital increase in the amount of 264 new shares to cover the exercise of 1,000 BSARs. The issue premium was increased by €5,288.61.

Pursuant to the authorization issued by the shareholders at the Combined General Meeting of June 6, 2000 with respect to the exercise of subscription options pursuant to Article L225-117 of the Commercial Code declared the subscription and issue of 5,250 new shares. The issue premium was increased by €90,090.

Capital management:

In the context of managing its funds, the Group's objective is to maximize the Company's value by optimizing its capital structure and thus minimize its cost of capital and pay regular dividends to shareholders.

The Group manages its financing structure by managing the mix of equity and debt considering economic trends, its targets and the management of its risks. It assesses its working capital requirements as well as the expected yield on investments so as to optimize its financing. Based on the growth of its markets and the expected yield on managed assets, the Group opts to issue new shares or to sell assets to reduce its debt.

The Group manages its mix of equity and debt using its debt to equity ratio as an indicator. This ratio corresponds to net recourse and non-recourse debt divided by equity. Debt to equity ratios are as follows:

(€ millions)	06.30.2008	12.31.2007
Net debt with recourse	133	110.3
Shareholders' equity	97.5	68.5
Debt ratio (excluding debt without recourse)	1.37	1.6
Debt ratio	2.3	2.3

➤ Financial liabilities

Non-current and current financial liabilities relate to “borrowings and financial debt” and “borrowings and current bank facilities”.

Analysis of financial liabilities by category

(€ thousands)	06.30.2008			12.31.2007			Change
	Non current	Current	Total	Non current	Current	Total	Total
Medium-term loans	10,180	3,074	13,254	10,260	3,289	13,549	(295)
Medium-term loans without recourse	44,345	2,959	47,304	15,958	877	16,835	30,469
Finance lease liabilities	55,656	10,128	65,784	50,258	9,415	59,673	6,111
Bond issue	39,378		39,378	39,254		39,254	124
Renewable credit facilities with recourse	17,707	17,805	35,512	10,167	10,319	20,486	15,026
Renewable credit facilities without recourse		40,616	40,616	3,714	27,798	31,512	9,104
Bank current accounts		5,223	5,223		1,587	1,587	3,636
Derivative instrument liabilities		306	306		517	517	(211)
Total financial liabilities	167,266	80,111	247,377	129,611	53,802	183,413	63,964

(€ thousands)	06.30.2007		
	Non current	Current	Total
Medium-term loans	13,619	2,837	16,456
Medium-term loans without recourse	11,776	877	12,653
Finance lease liabilities	38,874	7,388	46,262
Bond issue	39,133		39,133
Renewable credit facilities with recourse	10,076	12,824	22,900
Renewable credit facilities without recourse	2,728	15,234	17,962
Bank current accounts		3,400	3,400
Derivative instrument liabilities			
Total financial liabilities	116,206	42,560	158,766

Non-recourse debt corresponds to the debt extended to a Group company within the framework of structured asset financing. Debt service is covered by revenue flowing from the assets financed and Touax SCA does not guarantee repayment of the debt in the event these assets do not generate sufficient revenue.

As of June 30, 2008, non-recourse debt involved primarily:

- The financing of railcars for a sum of €66.3 million: Touax SCA did not provide any guarantee for this financing

- The financing of shipping containers for a sum of €25 million dollars: Touax SCA did not provide any guarantee for this financing.

OBSARs

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

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

€ thousands	06.30.2007
Nominal value of the OBSAR loan on the date of issue (8 March 2007)	40,393
Loan issue costs	(712)
Shareholder equity component	(628)
Debt component at initial recognition of the loan	39,053
Interest expense	1,944
Paid coupons	(1,543)
Accrued coupons	(200)
Debt component at 31 December 2007:	39,254
Interest expense	1,223
Paid coupons	(1,099)
Debt component at 30 June 2008:	39,378
Maturity on 8 March 2012	

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

Movements in debt

Consolidated net financial debt

(€ thousands)	06.30.2008	06.30.2007	12.31.2007
Financial liabilities	247,377	158,765	183,413
Short-term investments and other securities	202	147	9,827
Liquid assets	26,246	25,540	14,909
Consolidated net financial debt	220,929	133,078	158,677
Non-recourse debt	87,921	30,614	48,347
Financial debt excluding non-recourse debt	133,008	102,464	110,330

➤ **Other long-term liabilities**

(€ thousands)	06.30.2008	06.30.2007	12.31.2007
Trust 98		0	0
Trust 2001	1,768	1,880	1,852
Shipping containers	1,768	1,880	1,852
Long-term portion of debt for Touax SRO acquisition	5,273		6,172
Modular buildings	5,273	0	6,172
Other	66	15	0
TOTAL	7,107	1,895	8,024

➤ Deferred taxes

	06.30.2008	Deferred tax assets	Deferred tax liabilities	Assets	Liabilities
United States		10,121	(13,150)		(3,029)
Europe		5,745	(9,277)		(3,532)
Other					
		15,866	(22,427)		(6,561)
Asset/liability balance		(6,561)		(6,561)	

(€ thousands)	06.30.2008	06.30.2007	12.31.2007
Deferred tax assets			
Deferred tax liabilities		(4,591)	(5,312)
TOTAL		(6,561)	(5,312)

➤ Off-balance sheet commitments

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	83,890	13,224	50,317	20,349
TOTAL	83,890	13,224	50,317	20,349

With no recourse to the Group: the Group's obligation to pay lease payments to financial institutions is suspended if sub-lessee customers do not perform their own contractual payment obligations.

Other commitments

Confirmed orders for equipment

Confirmed orders and investments as of June 30, 2008 were €139.2 million, of which €15.1 million were for river barges, €30.5 million were for modular buildings, €32.1 million were for shipping containers, and €61.4 million were for railcars.

Bank guarantees issued on behalf of the Group as of June 30, 2008

(€ thousands)	Amount	Maturity
Documentary credit:		
River barges	8,861	2008
Railcars	22,050	2009
Bank guarantee:		
Modular buildings	13,500	2009

These letters of credit are intended to guarantee to suppliers timely payment for equipment (railcars and barges) provided the suppliers perform their obligations under the purchase agreement (delivery date and place, acceptance, technical conformity, etc.).

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	33,148	35,811	56,517	125,476
Outstanding balances due for these commitments given to subsidiaries totalled €74,310 thousand euros on June 30, 2008				

Collateral provided

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

(€ thousands)	Year of commencement	Maturity	June 30, 2008		%
			Assets pledged	Total of balance sheet item	
Collateral (river barges)			28,260	49,309	57.31%
	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	6,122	8.0%
Pledges of tangible assets			103,586	236,202	43.9%
Modular buildings	2005	2016	4,470		
Shipping containers	2004	2012	21,854		
Railcars	2004	2016	77,262		
Pledges of financial assets (collateral deposits)			8,166	12,441	65.6%
Modular buildings	1997	2010	2,778		
Shipping containers	1998	2009	3,156		
	2001	2012	2,232		
TOTAL			140,500	304,074	46.2%

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

Additional information on GIE Modul Finance I

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

RECOGNISED IN THE CONSOLIDATED INCOME STATEMENT			
<i>(€ thousands)</i>	06.30.2008	06.30.2007	12.31.2007
Leasing revenues from equipment belonging to GIE	1,943	2,434	4,601
In consolidated revenues	1,943	2,434	4,601
Flat-rate operating expenses on equipment belong to GIE (b)	(777)	(974)	(1,840)
In purchases and other consolidated external expenses	(777)	(974)	(1,840)
Net leasing revenues due to the GIE	(771)	(966)	(1,825)
In consolidated leasing revenues due to investors	(771)	(966)	(1,825)
Total (a)	395	494	936

(a) The total comprises management commissions received by the Group for the management of equipment belonging to the GIE.

(b) Operating expenses are allocated on a global basis, not on the basis of individual pieces of equipment.

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

RECOGNISED IN THE CONSOLIDATED BALANCE SHEET			
<i>(€ thousands)</i>	06.30.2008	06.30.2007	12.31.2007
Collateral deposit	0	0	0
Loan to the GIE	0	0	0
Luxembourg company loan	1,825	1,927	1,886
In consolidated financial fixed assets	1,825	1,927	1,886
Deferred payment	1,143	1,366	1,124
In other non-current assets	1,143	1,366	1,124
In consolidated ASSETS	2,968	3,293	3,010
Deferred income	0	0	0
In other non-current liabilities	0	0	0
Net rental revenue payable to GIE (4th quarter)	370	478	414
In consolidated operating liabilities	370	478	414
In consolidated LIABILITIES	370	478	414

Additional information on the TCLRT 98 Trust

As of June 30, 2008, the fleet belonging to the 1998 Trust comprises 11,796 containers (5,323 20' Dry Cargo units, 4,466 40' Dry Cargo units, and 1,309 40' High Cube units), representing 16,873 TEU size.

RECOGNISED IN THE CONSOLIDATED INCOME STATEMENT			
<i>(€ thousands)</i>	06.30.2008	06.30.2007	12.31.2007
Leasing revenues from equipment belonging to Trust 98	1,258	1,596	3,053
Sales revenues from equipment belonging to Trust 98	479	791	1,579
In consolidated revenues	1,737	2,387	4,632
Operating expenses on equipment belonging to the Trust	(183)	(265)	(495)
Trust formation expenses	0	0	0
In purchases and other consolidated external expenses	(183)	(265)	(495)
Distributions to the Trust on consolidated leasing revenues due to investors	(968)	(1,196)	(2,300)
Distributions to the Trust pertaining to second-hand sales of equipment belonging to Trust 98	(479)	(791)	(1,579)
In distributions to investors	(1,447)	(1,987)	(3,879)
Total management commission	107	135	258

The Group has no commitment in respect of the Trust other than the value of its assets as described in the table "Recognized on the consolidated balance sheet" below.

RECOGNISED IN THE CONSOLIDATED BALANCE SHEET			
<i>(€ thousands)</i>	06.30.2008	06.30.2007	12.31.2007
Collateral deposit	753	828	790
Subordinated advance against distribution			0
Advance for excess operating charges			0
In consolidated financial fixed assets	753	828	790
Other operating receivables	7	7	0
In consolidated ASSETS	760	835	790
In other long-term financial assets	0	0	0
Leasing revenues due to the Trust	88	221	339
Revenue from total loss due to the Trust	75	22	26
Sales revenues from Trust's containers	146	200	130
In consolidated operating liabilities	309	443	495
In consolidated LIABILITIES	309	443	495

Additional information on the TLR 2001 Trust

As of June 30, 2008, the fleet belonging to the 2001 Trust comprises 17,819 containers (7,366 20' Dry Cargo units, 4,708 40' Dry Cargo units, and 5,745 40' High Cube units), representing 28,272 TEU size.

Gold Container's leasing of Trust containers had the following impact on the Group's financial statements (€ thousands):

RECOGNISED IN THE CONSOLIDATED INCOME STATEMENT			
<i>(€ thousands)</i>	06.30.2008	06.30.2007	12.31.2007
Leasing revenues from equipment belonging to Trust 2001	2,132	2,599	5,075
Sales revenues from equipment belonging to Trust 2001	462	287	802
In consolidated revenues	2,594	2,886	5,877
Operating expenses on equipment belonging to the Trust	(408)	(472)	(915)
In purchases and other consolidated external expenses	(408)	(472)	(915)
Distributions to the Trust on consolidated leasing revenues due to	(1,550)	(1,912)	(3,740)
Distributions to the Trust on second-hand sales of equipment belonging to	(462)	(287)	(802)
In distributions to investors	(2,012)	(2,199)	(4,542)
Total management commission	174	215	420

The Group has no commitment in respect of the Trust other than the value of its assets as described in the table “Recognized on the consolidated balance sheet” below.

RECOGNISED IN THE CONSOLIDATED BALANCE SHEET			
<i>(€ thousands)</i>	06.30.2008	06.30.2007	12.31.2007
Liquidity reserves	2,112	2,250	2,218
Securities	0	0	0
Other Trust 2001 receivables	0	0	0
In financial fixed assets	2,112	2,250	2,218
Other operating receivables	3	4	3
In consolidated ASSETS	2,115	2,254	2,221
Other long-term financial assets	1,768	1,880	1,852
Leasing revenues due to the Trust	114	260	424
Revenues from total loss due to the Trust	110	24	54
Sales revenues from containers	179	6	149
Other Trust 2000 liabilities			
In consolidated operating liabilities	403	290	627
In consolidated LIABILITIES	2,171	2,170	2,479

➤ Declaration by the person responsible for the half-year financial report

«We attest that to the best of our knowledge the summary consolidated half-year financial statements for the past half-year were prepared in conformity with the applicable accounting standards and provide a fair view of the assets, financial position and earnings of the company and all the subsidiaries included in the consolidation, and that the accompanying half-year management report provides a fair view of the material events that occurred over the first six months of the fiscal year, their impact on the financial statements, the principal related party transactions and a description of the main risks and uncertainties for the remaining six months of the fiscal year.»

August 28, 2008

Fabrice and Raphaël Walewski

The Managers

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

Dear shareholders,

In our capacity as statutory auditors and pursuant to the provisions of Article L. 232-7 of the Commercial Code and Article L. 451-1-2 II of the Monetary and Financial Code, we have performed:

- a limited review of the summary consolidated half-year financial statements of TOUAX for the period from January 1, 2008 to June 30, 2008, as accompanying this report;
- an audit of the information provided in the half-year management report.

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

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

On the basis of our limited examination, we have not identified any material misstatements likely to call into question compliance, in all material respects, of the summary consolidated half-year financial statements with IAS 34, the IFRS as adopted within the European Union relating to interim financial reporting.

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

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

Paris and Neuilly-sur-Seine, August 28, 2008

The Statutory Auditors

Leguide Naïm & Associés

Paul NAÏM

Deloitte & Associés

Bertrand de FLORIVAL