ANNUAL REPORT 2008



YOUR OPERATIONAL LEASING SOLUTION

Touax®

An experienced player in operational leasing

TOUAX, a corporate services provider, is an operational leasing specialist for mobile and standardised equipment, including shipping containers, modular buildings, river barges and freight railcars.

TOUAX stands out from the rest with its more than extensive experience in leasing long-life equipment (15 to 50 years).

With a footprint covering the five continents, TOUAX has doubled its bottom line over the last five years, posting an operating revenue of 364.9 million Euros in 2008, 91% of which generated outside France.

Services geared towards outsourcing

TOUAX is ideally placed to cater for the record number of businesses outsourcing their non-strategic assets and their leasing needs, by offering:

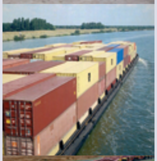
- Flexible short and long-term contracts
- No capital outlay for the lessee
- Outsourced maintenance
- Fast availability.

As of 31 December 2008, the Group managed in excess of 1.2 billion Euros of equipment for its own account and for institutional and private investors.

Global performance

Shipping containers: specialising in standard dry containers (20 ft and 40 ft in length), TOUAX is mainland Europe's leading provider and currently in 8^{th} place in the global rankings (Source : Containerisation International).

Modular buildings suited for offices, schools, hospitals, site accommodation… TOUAX lies in 2^{nd} place in Europe and 4^{th} place worldwide, with customers including industries, local authorities and the building trade (Source: TOUAX).



River barges for leasing and transporting dry bulk cargoes: TOUAX operates in the international market and holds the first place in Europe (Source: TOUAX).

Providing freight railcars for railways and top-tier industrial groups in Europe and the USA, TOUAX is Europe's second largest lessor of intermodal railcars (Source: TOUAX).

CONTENTS

Message from Managing Partners

“One way of summing up the current situation would be to highlight the Group's outstanding performance in 2008, followed by the host of challenges and opportunities facing our highly resilient business lines in 2009.

In 2008, your company raised its proprietary assets by 103.2 million euros and investor-owned assets by 175.6 million euros, reaching a total of 1,229 million euros in assets under management by the end of December, representing an increase of 30.1%.

These commercial success stories in 2008 boosted leasing revenues by 20.7% and sales revenues by 48.11%, with total revenues reaching 364.9 million euros and net earnings rising to 16.8 million euros (3.72 euros per share, up by 23.6%).

As such, 2008 was an excellent year and generated considerable value for the Group.

Our performance in 2008 confirms that our strategy is on the right track:

- We invest in standardized and mobile equipment featuring a long life between 15 and 50 years, which generates long-term leasing profitability and recurring revenue streams. We also offer all the leasing-related services (maintenance, third-party management, and the sale of new and used equipment).
- Our company is resolutely globally oriented in a bid to optimize and diversify our growth (91% of revenues are generated outside France).
- We focus on activities with high growth drivers in the long term: globalised trade is encouraging the shipping containers business notwithstanding the current slowdown, Europe's deregulated rail freight market favours freight railcar leasing, the need for flexibility and competitive costs gives modular buildings the edge over traditional buildings, and growing environmental concerns are boosting river transport.
- The different initiatives spearheaded by the Group are aimed at strengthening our market shares and thereby generating substantial economies of scale, as well as continually improving the quality of our products and services. TOUAX has consolidated its status as Europe's no. 1 in shipping containers and no. 2 in modular buildings and freight railcars (intermodal railcars).

The global economy began its downward slide in August 2008, and despite anticipating lower organic growth, the Group is also expecting to see greater opportunities for external growth:

Shipping container leasing:

Market forecasts for annual growth in container traffic in 2009 are projected to be 3% vs. 5% in 2008 (source: Clarkson – February 2009). Even so, we anticipate that trade is likely to shrink in 2009 before bouncing back in 2010. However, we think that the sale of used containers combined with the shutdown in Chinese production since September 2008 will help to reduce any surplus of containers. Furthermore, as soon as the first signs of an upturn are visible, there will be higher demand for operational leasing from shipowners, which represents an attractive alternative financing solution against the backdrop of today's financial crisis (outsourced investments, flexible contracts and fast availability).

Modular building leasing:

The modular building market should reach a respectable level of growth, though varying widely according to the sector and geographic area. The diversified customer base and wider geographic exposure, coupled with the launch of new sales products, should drive the development of this division.

River barge leasing:

The river barge market will have to reckon with a reduction in transport volumes in Western Europe and the US, but will not see any major equipment surpluses. The new contracts signed (particularly in South America) and the bright outlook for grain transport should offset any eventual trade shortages.

Freight railcar leasing:

Despite an expected fall in demand over the first six months of 2009, the freight railcar division should continue to reap the benefits from the deregulated rail freight market, eased trade restrictions in Europe and the success of operational leasing among public and private operators. With existing lease agreements averaging terms of over five years (from the original execution date), the Group has carved itself a strong foothold in the market.

In conclusion, TOUAX's diversified business portfolio, the Group's positioning in markets boasting strong growth drivers for the future and recurring long-term contracts should help to soften the knock-on effect of the global recession.

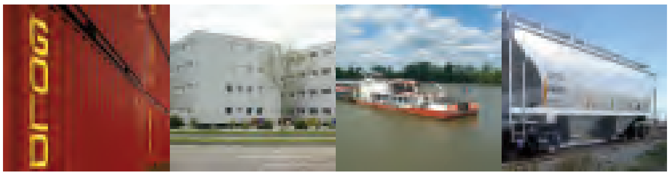
The Group assured its short-term financing late 2008 by negotiating 110 million euros in revolving credit lines (55 million euros for pre-financing railcars and 55 million euros for the Group).

The crisis is also creating for opportunities. In October 2008, we took over management of 16,350 containers. External growth and fleet management operations will be carefully analyzed on an individual basis, and we will strive to make the right decisions and increase TOUAX's net earnings per share.

We would like to express our gratitude to all the Group's employees; thanks to the quality of their work, we can face the future with a great deal of confidence.

Paris, March 20, 2009

Fabrice and Raphaël WALEWSKI
Managing Partners



TIMELINE

1855 Creation of *Compagnie de Touage de la Basse Seine et de l'Oise*

1898 Creation of TOUAX (under the name SGTR - a towboat and tug company), resulting from the merger between *Compagnie de Touage de la Basse Seine et de l'Oise* (TBSO) and *Société de Touage et de Remorquage de l'Oise* (TRSO): TOUAX's fleet comprises 14 towboats and 11 tugs

1906 Listed on the Paris Bourse spot market on 17 May

1926 Key acquisitions and minority holdings in several companies (*Compagnie Fluviale du Midi sur la Garonne, Société de Traction de la Meuse et de la Marne*)

1946 Capital increase to fund equipment restoration operations

1955 Initial investments in the Railcars business

1973 Launch of the Modular Buildings business

1975 Launch of the Shipping Containers business

1981 International development with the creation of TOUAX Corporation in the USA

1985 Acquisition of shipping container management company Gold Container Corporation

1995 Securitization-based financing and decision to scale up equipment management programmes for investors. Driven by the increasingly globalised marketplace, this year saw a dramatic increase in the Group's development

1999 Entry into the *Second Marché* of the Paris Bourse

2001 Creation of the subsidiary TOUAX RAIL Ltd in Dublin for the development of the Railcars business

2005 Capital increase and 100% takeover of the Railcars business

2006 100 years as a listed company and a 150-year plus unbroken dividend track record

2007 Creation of the first module assembly unit in France (in Mignières, near Chartres). TOUAX also takes over of WAREX Sro to become the premier assembler – lessor of modular buildings in the Czech Republic

2008 Capital increase to support the company's development. Integration of the SBF 250 index

A strategy of creating value for all four divisions

Generating sustainable profitability from leasing activities…

… by weighting its equity investments…

Its equity investment policy generates recurring leasing revenues and ultimately creates value for the Group by spawning opportunities for capital gains.

TOUAX weights its equity investments between equipment featuring a shorter lifecycle and greater profitability (especially modular buildings) and very long-life business assets (railcars and river barges). As such, the Group can optimise the profitability of its equity capital: **its net earnings per share have grown by a factor of 3.29 in five years.**

…by streamlining its financial resources with third-party asset management…

TOUAX provides asset management services for third-party investors, generating commission on top of the revenues from its own assets. Outsourced investments produce additional revenue streams and improve the profitability of its equity capital without tying up capital.

These are long-term management contracts (averaging 10 years) guarantee recurring cash flows for the Group.

… thanks to its unique leasing business…

TOUAX is an operational leasing expert for **mobile** and **standardised equipment** (shipping containers, modular buildings, river barges and freight railcars) providing the following complementary qualities:

- **Mobility, for improving utilisation rates**
- **Steady revenue streams generated by term-based contracts**
- **Standardised, long-life assets** (15 to 50 years) for maximising equipment transfer prices.

… and its international development policy

TOUAX is pursuing its international growth strategy in a bid to increase market shares and generate economies of scale.

Organization chart

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)

River barges

FRANCE
Seine, Rhone,

NETHERLANDS
Rhine, Meuse,
Mosel, Main

ROMANIA
Danube

UNITED STATES
Mississippi

SOUTH AMERICA
Paraná-Paraguay

Freight railcars

FRANCE
(*technical office*)

IRELAND
(Western Europe region)

ROUMANIA
(Eastern Europe region)

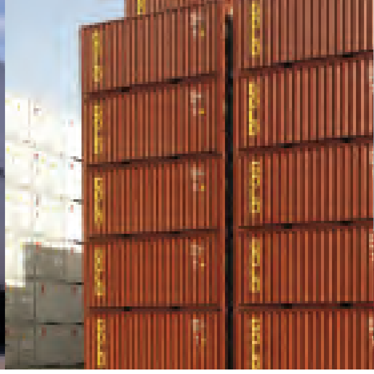
UNITED STATES
(North America)

AGENTS
GERMANY
ITALY
SLOVENIA

The TOUAX Group
Listed on Euronext in Paris
NYSE Euronext compartment C

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





Shipping containers

A fast-growing service reflecting the globalised marketplace and tailored to meet the flexibility required by shipping companies

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

In a high-growth market…

A container is a world standardised item of logistics equipment that is ideally suited to all forms of sea, river and land transport. It has revolutionised the face of the international transport industry since the early 1970s; its tremendous growth has been driven by the globalised marketplace and international trade. Annual growth in the container market is close to 8.2% with a worldwide fleet of 26.2 million TEUs, 10.6 million of which are managed by lessors.

Thanks to its American subsidiary Gold Container Corporation, the TOUAX fleet has increased five-fold within the space of 10 years to reach nearly 510,000 TEUs in 2008. The Group currently holds 8th place in the global rankings and stands as the leading lessor in mainland Europe with a 4.4% global market share (Source: Containerisation International; Market analysis: Container leasing market 2008).

… The GOLD Container service…

The Group has specialised in standard dry containers (20 ft and 40 ft in length), which can be leased to any worldwide shipping company.

The fleet is continually updated and boasts an average age of less than four years.

The Gold Container service features a comprehensive range of contracts:

- Short-term operational leasing (annually renewable master lease);
- Long-term operational leasing (3 to 5 years) with or without an option to buy, these contracts account for 80% of the fleet managed by Gold Container Corporation;
- Sale & leaseback and lease purchase programme.

Gold Container works with over 120 shipping companies worldwide and counts such customers as Maersk Lines, Evergreen, Mediterranean Shipping Company, CMA - CGM and China Shipping.

… delivers worldwide coverage.

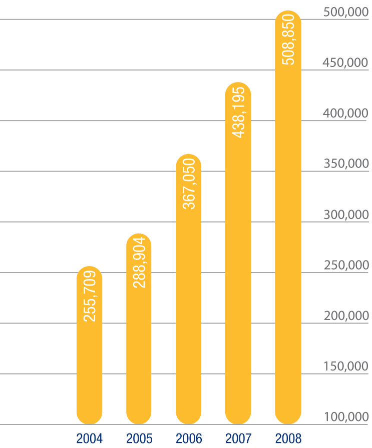
TOUAX, a global operator, delivers worldwide coverage to all its customers through its network of:

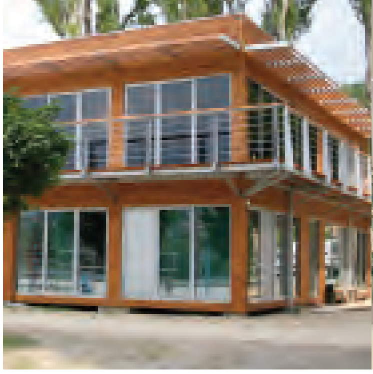
- Five offices (Paris, Miami, Hong Kong, Shanghai and Singapore);
- Eight branches across Asia, Europe, North and South America, Australia and India ;
- Approximately 150 depots in the main ports across the five continents.

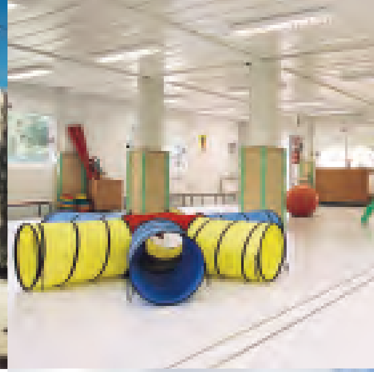
To provide an overview of its array of services, TOUAX has set up a sophisticated information system on the Internet at www.gold-container.com. The website gives customers real-time information on the status of their leased containers, container specifications, the availability of containers for leasing around the world, and information to simplify the process of picking up and dropping off containers.

The Group is pursuing its goal of achieving a fleet of 800,000 TEUs in the mid term to meet the demand from its core customers and thereby solidify its place among the world's top 8 lessors of shipping containers.

FLEET MANAGED BY THE GROUP






Modular buildings

A cutting-edge service and construction solutions highly… modular

Customers from different sectors demanding and loyal…

TOUAX designs, produces and distributes modular buildings in compliance with the latest standards and legislation for use as offices, classrooms, hospitals, sales offices, social and activity centres, site accommodation, cloakrooms, and much more besides.

Its primary customers come from industry, the service sector, the building trade and local authorities. TOUAX's loyal customers include Sanofi, Bouygues, ENBW, Siemens, Alstom, Urbaser, EADS, Total, EON, RWE, Rhone Departmental Council, France's PACA region, Skanska, Hochtief and Ferrovial.

… undeniable advantages…

TOUAX's modular solutions are available for both leasing and sale, featuring:

- Opportunities to **save** considerable money vs. traditional buildings, with a price differential of up to 50%;
- Guaranteed **flexibility** for growing, scaling down, moving or refurbishing your space to match your line of business;
- **Fast response** with the reassurance of receiving the building in just a few weeks;
- **Modernity, comfort** and **energy savings** with a tremendously successful, award-winning product (2007 Janus Industry Award);
- A **seamless, high-performance** service for companies targeting fast development both in Europe and in the international arena.

… a high-growth business in France and Europe

2nd in Europe and 4th in the world, the Modular Solutions division was operating in nine countries as of 31 December 2008, with 40 branches, two assembly units and nearly 40,000 modular buildings (Source: TOUAX).

Offices

Schools

Hospitals

Community facilities

2nd in Europe

4th in the world

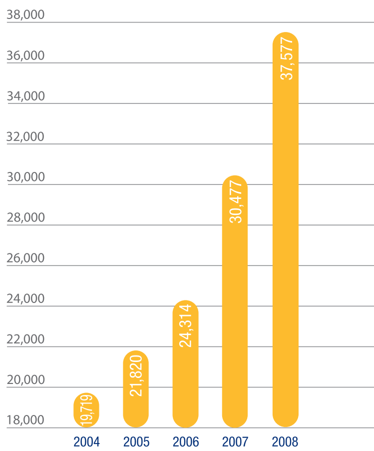
9 countries

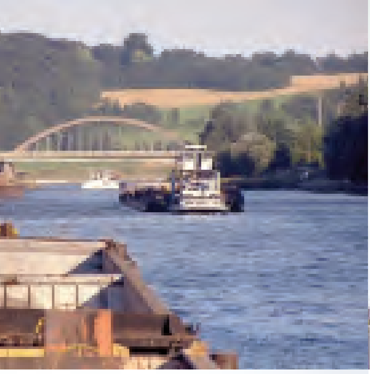
40,000 modular buildings

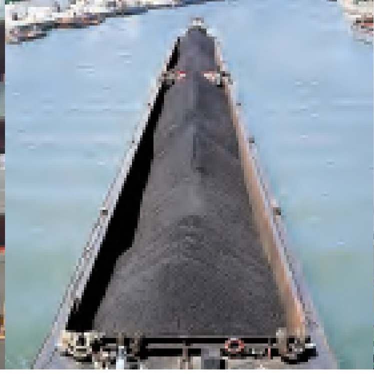
Winner of a 2007 Janus Industry Award

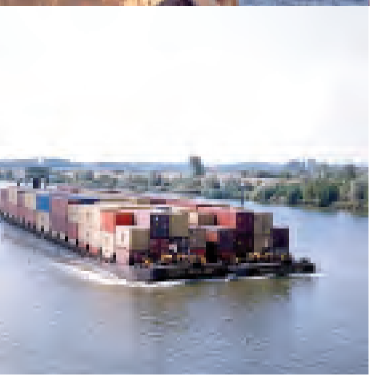
Partner of the Stade Français, Paris

PARK MANAGED BY THE GROUP









River barges

A service driven by its economic and environmental benefits

Environmentally friendly

Competitive

Leasing

Transportation

172 barges, self propelled barges and pushboats

1st in Europe dry cargo barges

A solid reputation among industries and transport operators…

River transport continues to represent the most competitive, cost-effective and environmentally friendly form of transport for local authorities, helping to alleviate road traffic.

Customers know that they can count on TOUAX when outsourcing part of their own fleet or subcontracting their river transport operations.

The Group delivers two types of service:

- Transportation and chartering (40% of materials) primarily along the Rhine/Danube;
- Barge hire (60% of materials) primarily in France, USA and South America.

As of 31 December 2008, TOUAX managed a fleet of 172 barges, self-propelled barges and pushboats (including 138 barges), putting it into top spot in Europe for dry bulk barges, with a daily hold capacity of nearly 375,000 tons (Source: TOUAX).

Barges mainly sail under the designation “TAF” or “EUROTAF”. TOUAX works with major industrial groups, such as Cargill, Bungee, Lafarge, Semex, Electrabel, Arcelor Mittal, CFT and Miller, for transporting coal, grain, ore and all types of dry heavy goods.

… bolstered by its unique international footprint

The Group can draw on its considerable presence around the world:

Seine and Rhône - in France, TOUAX leases barges for transporting coal, grain, fertilizer, cement, building materials and bulky goods.

Rhine, Meuse, Moselle and Main - in the Netherlands, the Group leases barges, and transports and stores phosphates, fertilizer, coal, ore and scrap iron.

Danube - in Romania, the Group transports and stores grain, cement, steel and ore. The Rhine – Main – Danube network stretches some 2,500 km, crossing through seven countries. TOUAX is one of the leading operators in this particular market.

Mississippi - in the USA, TOUAX leases barges for transporting grain, steel, fertilizer and cement.

Paraná Paraguay - from Panama, TOUAX is active in South America in the operational leasing and lease purchase of barges for transporting iron ore.

Freight railcars

Delivering services to industries and railways

In a changing rail transport market…

The deregulation of Europe's rail freight market on 1 January 2007 and fleet renewal needs (average age in excess of 30 years) serve as a solid structural foundation for the development of the freight railcar business, also buoyed along by the accession of Eastern bloc countries into the European Union, open borders and globalisation.

After forging partnerships in the USA in 1999 and Romania in 2000 to shore up its international presence, TOUAX is actively moving this division forward. In 2008, some 70 million Euros were invested into long-term contracts in Europe. TOUAX's customer base features blue-chip railway groups, such as SNCF, DB Railion and SBB/CFF, as well as private operators and industrial groups like Cargill, Lafarge and Gefco.

… TOUAX draws on its confirmed experience in operational leasing…

Anxious to cater for its customers' needs, TOUAX has signed partnership agreements with a number of manufacturers in Europe to supply nearly 8,000 railcars over the next four years (2009-2012).

The units should pass the 10,000 marks in under two years, thereby ramping up the diversification of its fleet of railcars.

By the end of 2008, TOUAX managed nearly 6,700 freight railcars (platforms) available for long-term leasing (average above five years): intermodal railcars, car-carrier railcars, hopper railcars and powder railcars for transporting heavy goods (cement, grain, and so on).

Faced with mounting competition in the market-place and regulations imposing extra responsibilities on railcar lessors towards their customers and railway companies (owner-operators), TOUAX can leverage the experience of its teams and its new skills in terms of quality and rail safety. TOUAX's maintenance expertise is a key asset available to its customers.

… and strategic outlook.

Today, TOUAX offers freight railcars leasing services in Europe and the USA through a network of four offices in Dublin (Ireland), Paris (France), Constanza (Romania) and Chicago (USA), supported by network of agents in Germany, Italy and Slovenia with new agents currently being opened across Europe.

Delivering services to industries and railway networks, TOUAX continues to strengthen and develop its position in long-term operational leasing, including maintenance services.

Flexible leases

Intermodal cars

Hopper cars

Combined rail-road

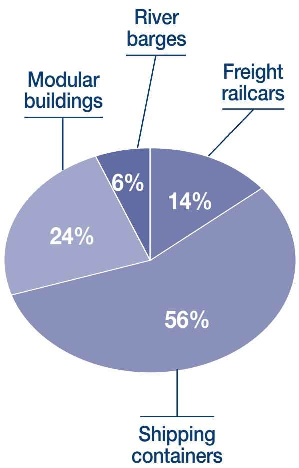
6,683 flat railcars

2nd largest European lessor of intermodal railcars

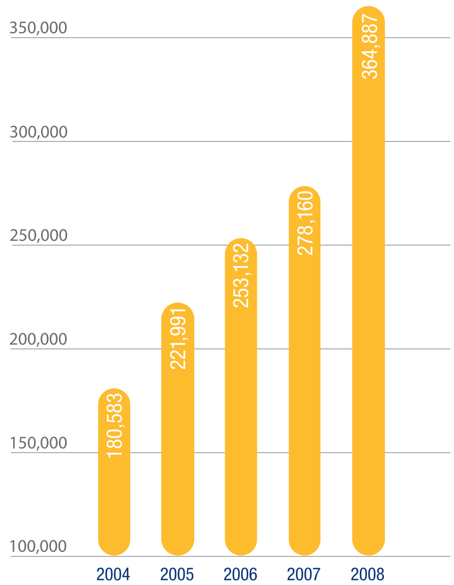
4 offices in Europe and USA

Key figures

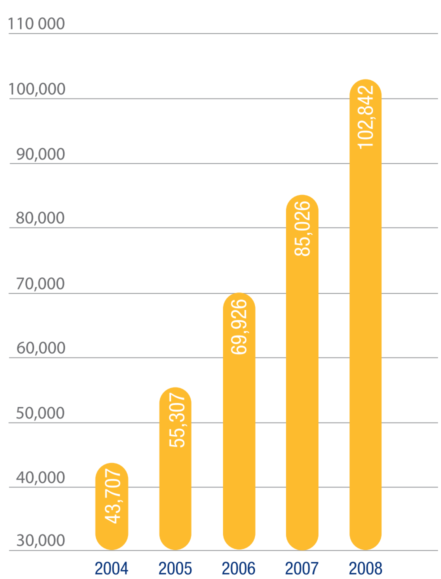
Breakdown of revenues by business



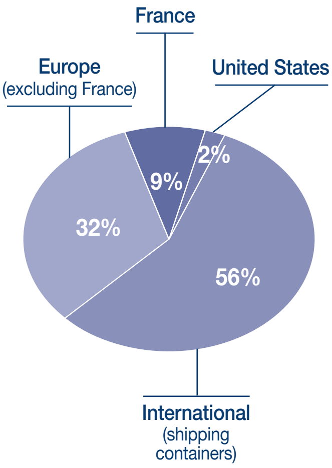
Consolidated revenues
(in thousands of euros)



Consolidated operating income
(in thousands of euros)

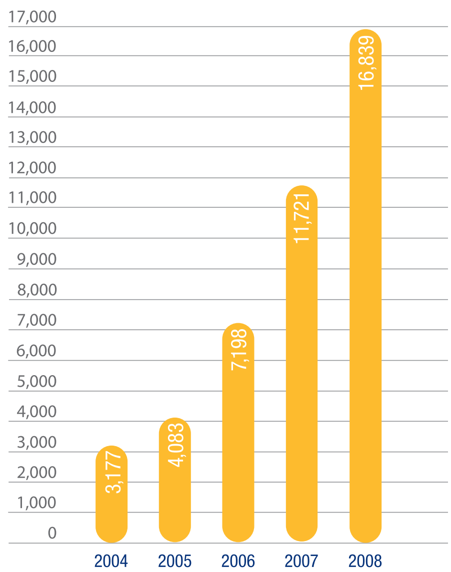


Breakdown of revenues by geographic region*

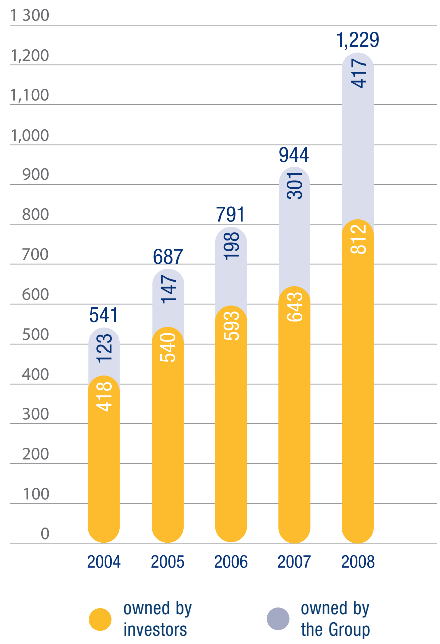


* The geographic sectors correspond to the areas where the Group is present, except for the shipping containers business, which reflects the international nature of the assets.

Consolidated net attributable income
(in thousands of euros)



Breakdown of assets under management
(in thousands of euros)

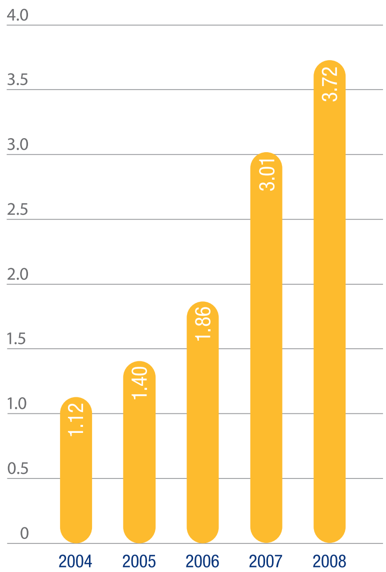


Over half the assets managed are valued in American dollars. As a result, the weakness of the dollar has a restraining effect on trends in the euro value of the assets under management.

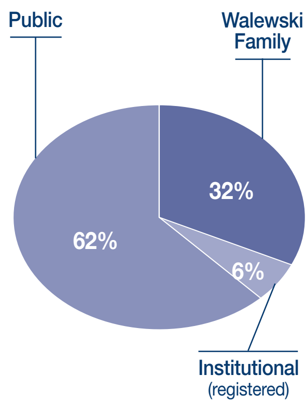
Stock history

Trend in share price
(base price = 100 as at 9 March 2004) over 5 years

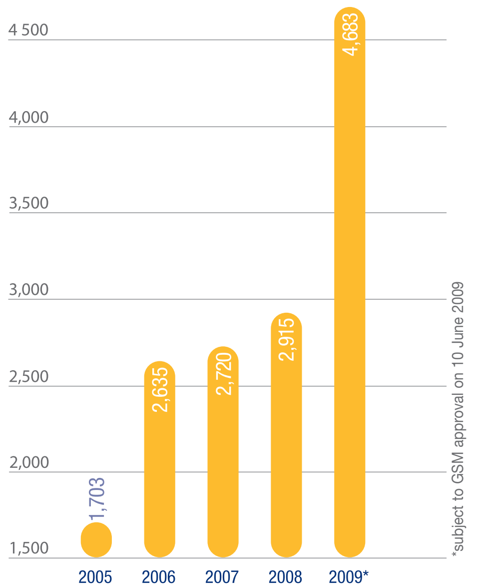
Net earnings per share
(in euro)



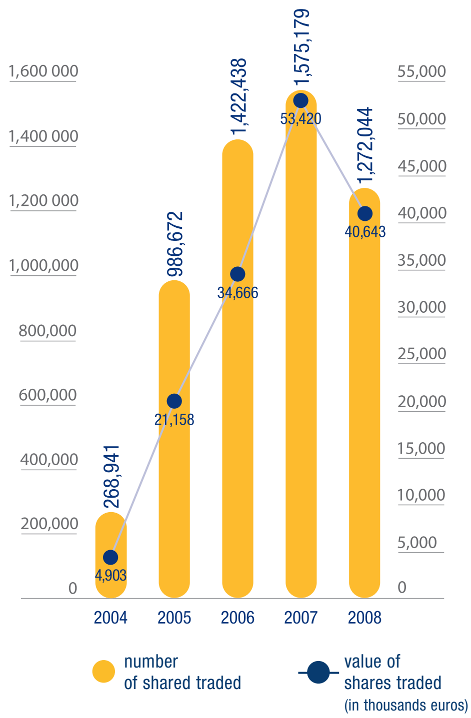
Distribution of capital as at 31 December 2008



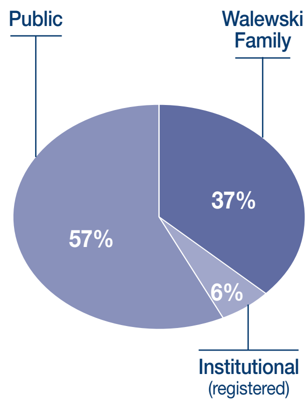
Dividends distributed
(in thousands of euros)



Shares traded over a 5-year period



Distribution of voting rights as at 31 December 2007



FINANCIAL ANNOUNCEMENTS SCHEDULE

Announcements of 1st Quater 2009 revenues: **12 May 2009** GSM (General Shareholders' Meeting): **10 June 2009** Distribution of dividends 2008: **12 January 2009 and 9 July 2009** 2nd Quater 2009 revenues: **11 August 2009** First half-yearly 2009 revenues: **28 August 2009** 3rd Quater 2009 revenues: **10 November 2009** 4th Quater 2009 revenues: **15 February 2010** Announcement and presentation of the Group's 2009 revenues: **week of 24 March 2010.**

Touax®

GENERAL CONTENTS

1. Responsible persons

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

Fabrice and Raphaël Walewski, Managing Partners.

1.2. Statement of directors' responsibilities for the reference document and annual financial report

"We confirm that we have taken every reasonable measure to ensure that the information in this reference document, to the best of our knowledge, gives a true and fair view and does not contain any omissions likely to change the scope thereof.

We confirm to the best of our knowledge that the financial statements, prepared in accordance with applicable accounting standards, give a true and fair view of the assets, financial position and profit or loss of the Group and all consolidated companies, and the management report in Section 26.1 on page 110 herein presents a true and fair view of the development and performance of the business, profit or loss and financial position of the Group and all consolidated companies, together with a description of the principal risks and uncertainties that it faces.

We have received the auditors' consent letter, in which they confirm that they have checked the information relating to the financial position and the accounts provided in this document and that they have read all the information herein."

9 April 2009

Fabrice and Raphaël Walewski

Managing Partners

2. Statutory auditors

2.1. Auditor details

	Date first appointed	Mandate expiry
Principal auditors		
DELOITTE & Associés Represented by Mr Bertrand de Florival 185, Avenue Charles de Gaulle 92200 Neuilly sur Seine	6 June 2000, renewed during the ordinary general meeting of 30 June 2005	Following the ordinary general meeting held in 2011 to rule on the 2010 financial statements.
LEGUIDE NAIM & Associés Represented by Mr Paul Naïm 21, rue Clément Marot 75008 Paris	29 July 1986, renewed during the ordinary general meeting of 28 June 2004	Following the ordinary general meeting held in 2010 to rule on the 2009 financial statements.
Alternate auditors		
B.E.A.S. 7-9 Villa Houssay 92200 Neuilly sur Seine	6 June 2000, renewed during the ordinary general meeting of 30 June 2005	Following the ordinary general meeting held in 2011 to rule on the 2010 financial statements.
Serge LEGUIDE 21, rue Clément Marot 75008 Paris	29 July 1986, renewed during the ordinary general meeting of 28 June 2004	Following the ordinary general meeting held in 2010 to rule on the 2009 financial statements.

2.2. Change in statutory auditors

No changes occurred during the period under review.

3. Selected financial information

3.1. Selected historical financial information

Key figures from the income statement

(€ thousands)	**2008**	2007	2006
Leasing revenues	**205,560**	170,285	150,561
Sales of equipment	**159,327**	107,875	102,571
Revenues	**364,887**	278,160	253,132
EBITDA before distribution to investors(1)	**118,936**	96,209	78,362
EBITDA after distribution to investors	**53,537**	34,640	23,672
Operating income before distribution to investors	**102,842**	85,026	69,926
Operating income after distribution to investors(2)	**37,443**	23,457	15,236
Consolidated net attributable income	**16,838**	11,721	7,198
Earnings per share (euro)	**3.72**	3.01	1.86

(1) EBITDA corresponds to current operating income restated for allowances for depreciation and provisions for fixed assets.
(2) The operating income after distribution to investors corresponds to the current operating income as defined by the CNC.

Key figures from the balance sheet

(€ thousands)	**2008**	2007	2006
Total assets	501,540	377,931	261,787
Gross tangible fixed assets(1)	322,471	250,134	165,220
ROI(2)	16.30%	15.90%	14.30%
Total non-current assets	311,229	237,765	143,170
Attributable shareholders' equity	102,487	68,504	60,473
Minority interests	(57)	(8)	(7)
Gross debt	297,905	183,413	113,317
Net debt(3)	262,099	158,677	85,008
Net dividend per share (euro)	1	0.75	0.7

(1) Excluding gains from inter-Group sales.
(2) Return on Investment = EBITDA after distribution to investors divided by gross tangible assets. Note that ROI was previously called ROFA.
(3) Gross debt less cash and cash equivalents.

Note that no significant changes have occurred in the Group's financial position and business status since the end of the last financial year. The selected historical financial information is supplemented by the management report in Section 26.1 on page 110.

3.2. Selected financial information for intermediate periods

Not applicable.

4. Risk factors

TOUAX has reviewed its risks and believes that there are no significant risks other than those presented in this document. However, these risks, or one or other risks, which TOUAX has not yet identified or considers to be insignificant, could have an adverse effect on the Group's business, financial position, income or share prices.

4.1. Dependence factors

The Group is not significantly dependent on any patent and licence holders, procurement, industrial, business or financial agreements, new manufacturing processes and suppliers or local authorities.

Leasing is a recurring, stable business. As such, leasing revenues present a low level of volatility. The business sectors are distinct, and the customers and suppliers for each sector are different. The businesses use low-tech equipment, which can easily be built and leased. In each of its businesses, the Group has a diversified portfolio of customers and suppliers, and is not dependent on any one customer or supplier. The Group actually sells equipment to a limited number of investors (see next paragraph). The primary customer is an equipment investor. The primary customer accounts for an estimated 32.6% of revenues, the top five customers account for 38.3% of revenues and the top ten customers represent 43.3% of revenues.

Third-party asset management is also a recurring business. However, the new management programs signed, meaning the sale of equipment and disposal of assets, may be subject to considerable variations from one quarter to another or from one year to the next. To minimize the risk of investor dependence, the Group is looking to increase and diversify the number of investors with which it works. Note, however, that 75% of revenues from equipment sales were generated from a single investor in 2008. In other words, the Group finalized several new management programs in 2008, the most significant of which representing 75% of equipment sales. This figure is up on 2007 (53%). The Group's primary investor (generating 75% of equipment sales) is an investment fund that has been in existence for years and which concentrates its investments in shipping containers. The Group has been working with this investor for over 10 years.

4.2. Risk factors

4.2.1. Market risk

Details on market risks are provided in the notes to the financial statements in Section 20.1 note 27 on page 90.

4.2.2. Liquidity risk

Details on liquidity risks are provided in the notes to the financial statements in Section 20.1 note 27 on page 90.

4.2.3. Interest rate risk

Details on interest rate risks are provided in the notes to the financial statements in Section 20.1 note 27 on page 90.

4.2.4. Currency risk

Details on currency risks are provided in the notes to the financial statements in Section 20.1 note 27 on page 90.

4.2.5. Equity risk

Details on equity risks are provided in the notes to the financial statements in Section 20.1 note 27 on page 90.

4.3. Legal risks – disputes

When the company is involved in a dispute, a provision is made in the accounts when a charge is likely in accordance with Paragraph 3 of Article L 123-20 of French commercial law. Note that the outcome of any current or recent dispute or litigation will not have a significant impact on the Group's financial position, business or income, or on the Group itself.

There are no other significant disputes or litigation other than those mentioned in the following paragraphs.

Shipping containers

Following the bankruptcy of a customer in the shipping containers sector in 2001, the Group received damages from the insurers (1.4 million dollars) in compensation for part of the loss sustained. The insurers believe that the Group has been indemnified by other third parties for the said loss. Based on a subrogation clause, the insurers are claiming the reimbursement of the damages received. The Group disputes this claim. The damages received from other third parties cover risks that were not covered by the insurer. Such damages cannot be taken into account as part of the subrogation clause. Furthermore, a detailed statement provided to the insurers indicates that the insurance payout and the damages received by other third parties do not cover the full claim. The Group therefore believes that there is no surplus amount for redistribution. As a result, no provisions have been made in the Group's financial statements. A lawsuit has been filed by the insurers and their lawyers. The date of the hearing has not yet been set.

Modular buildings

To date, no significant disputes have been reported for the modular buildings business.

River barges

Following the return of a leased pushboat and two barges in France in 2003, the Group asked the customer to restore the vessels to their original condition. The customer contested the request, and claims were instigated by and against TOUAX to resolve the dispute. Amounts cannot be disclosed for reasons of confidentiality. The risk relating to the return of the pushboat and barges in France is not considered to be significant.

In the Netherlands, the Group is owed 0.5 million euros following resolution of a claim with a customer. Payments have not yet been received. No amounts have been recognized in the Group's financial statements.

As a result of the war in Kosovo, the ensuing embargo and the bombed bridges over the Danube, the Group has suffered considerable losses in Romania. The Group is currently filing claims to seek damages for the losses incurred. The major sums claimed cannot be disclosed for reasons of confidentiality.

Following the transportation of new barges between China and Europe in 2008, TOUAX and its insurers are currently in dispute with transport company AMT and its insurers. The claim is for 2.9 million euros. TOUAX's legal counsel believes that the risk faced by the company is low, since TOUAX's insurers would be held liable.

Railcars

To date, no significant disputes have been reported for the railcars business.

4.4. Regulatory risks

➔ Modular buildings

Modular buildings are subject to building regulations and safety standards (such as employment law). The Group would incur costs in having to move into line with any new changes in legislation. Moving into line with such new legislation would affect all players in the modular buildings industry, and the Group would be able to revise part of its leasing prices.

➔ River barges

The circulation of river barges along a waterway is subject to the inland waterway regulations of the country in question or a committee featuring members from the countries concerned when the river passes through more than one country.

In addition to the administrative formalities involved in registering for licences, some countries (particularly the US) consider rivers to be a "strategic defence" sector, meaning that foreign companies have to apply for special licences. These licences are subject to modifications following political decisions.

Regulations can also change in terms of safety by making boats subject to new technical specifications. Such measures can lead to major remedial costs and even cause some units to become obsolete (such as oil tankers requiring a double hull).

4.5. Industrial and environmental risks

4.5.1. Economic risk

➔ Shipping containers

The leasing market for shipping containers is highly competitive with a number of lessors, production plants, financing firms, and so on. The economic risks concern the risk of losing customers due to a fall in competitive advantage. Given the quality of its customer base (the top 25 international shipowners are currently customers of the Group), TOUAX believes that it delivers high-quality services and equipment at competitive prices and that it has a major competitive edge over its rivals.

The quality of TOUAX's customers actually reduces the risks of insolvency. The Group relies on daily contact with its customers and a weekly reporting system for analyzing its customer portfolio, so that it can implement preventive or corrective actions as necessary.

➔ Modular buildings

The Group's modular buildings business is mainly focused on three distinct markets: construction & civil engineering, industry and local authorities.

The construction & civil engineering market has strict rules set by the main construction companies. These companies impose their conditions and lease prices (master agreements). They apply penalties in case of failure to abide by the rules. The demand for modular buildings goes hand in hand with the traditional construction market. To reduce the inherent risks, the Group has diversified its business among industries and local authorities, while applying the same rules to its own suppliers, thereby transferring part of the risks.

The local authorities market is regulated (invitations to tender, strict procedures, etc.). The market is highly dependent on government policies and the budgets allocated by local authorities. The demand for modular buildings by local authorities is mainly fuelled by the need for classrooms, nurseries and hospital extensions. The risk of a contraction in the market is tempered by the term of the Group's lease agreements, which are generally greater than one year. Furthermore, the Group believes that demand from local authorities will continue to rise.

The industrial market depends closely on industrial investments. The demand for modular buildings is influenced by the availability and cost of office space, the employment market and companies' needs for flexibility. The low cost of modular buildings over traditional buildings and their flexibility are likely to generate a long-term rise in demand in the same way as for local authorities.

Risks are analyzed for each country based on monthly reports on trends in the customer portfolio.

➔ Railcars

Growth in freight railcar leasing depends on the deregulation of the rail freight market. The Group believes that the EU member states will continue down the road towards deregulation and privatization, which will increase the level of competition in the rail transport market and the volume of goods transported.

4.5.2. Geopolitical risk

➔ Shipping containers

The demand for shipping containers depends on the level of global economic growth and international trade. Demand actually fluctuates according to the level of container traffic and available transport capacities. The geopolitical risk concerns the risk of cyclical recession and the protectionist measures taken by countries (customs tariffs, curbed imports, government regulations, etc.). However, the Group believes that its exposure to geopolitical risks is low, since over 80% of its lease agreements feature terms of three to five years with non-revisable lease prices. Risk management is based on an analysis of the breakdown in the Group's long-term and short-term lease agreements.

➔ River barges

In terms of rivers crossing through several countries (Danube), the risk concerns the right of way (tax) levied by the country on barges using its stretch of the river. This risk is diminishing, since most of the countries crossed by the Danube have joined the European Community. The European Union standardizes the various duties and taxes.

4.5.3. Political risk

➔ River barges

One of the key commodities transported by river in Europe is coal. Coal transportation is influenced by the energy policies of the countries using river transport. If one such European country changed its power supply policies by drastically reducing thermal energy in favour of other forms of energy, such as nuclear, water and wind energy, it could generate a surplus in barge capacities and thereby lead to a clear fall in freight. To minimize this risk, the Group has developed the river barge leasing business and branched out into different commodities (metals, fertilizer, grain, cement, waste, etc.).

➔ Railcars

Given the ageing railcar fleet, the Group believes that a major part of the fleet needs to be renewed with support from lessors. The railcar leasing market also depends on government policies (stimulus initiatives for structural investments, etc.).

4.5.4. Environmental risk

There are no significant environmental risks likely to affect the company's assets or income, since the Group is mainly a service provider.

➔ Shipping containers

In some countries, particularly the US, container owners may be liable for any environmental damage caused when containers are unloaded. The Group has taken out insurance cover against this type of risk and obliged its customers to do likewise. No significant disputes have occurred or are currently pending in terms of environmental risks, since the Group does not operate tank containers.

Furthermore, the Group believes that its other business lines are not subject to any significant environmental risks; the environmental impact of the Group's new business of producing modular buildings is especially minimized by the low use of paints and solvents.

4.5.5. Management risk

A considerable part of the containers, modular buildings and railcars managed by the Group belongs to third-party investors or financial vehicles (ad hoc companies) held by institutional investors. Management contracts govern relations between each investor and the Group. The Group does not guarantee any minimum revenues and, under certain conditions, investors can terminate the management contract and request that their assets be transferred to another manager.

TOUAX has reduced the risk of terminated management contracts by diversifying the number of investors. A report summarizing the assets under management is produced every month. To date, no investor has withdrawn management of its assets from the Group in the last 20 years.

In response to the creation of financial vehicles (ad hoc companies), the Group has set up collateral deposits. Financial vehicles can tap into the collateral deposits when returns from the investment programs are insufficient. Collateral deposits are topped up if returns improve. To date and according to profitability forecasts, the Group believes that it does not have any unprovisioned risk of losing its collateral deposits. This risk is monitored as part of a half-yearly appraisal of the Group's distributions to investors, with daily monitoring of the usage rates and per diem unit revenues.

Management contract termination clauses vary according to the program.

The main reasons for which contracts can be terminated are as follows:

- Material non-performance of any one of the manager's obligations (such as evidence of discriminatory management)
- Bankruptcy or winding-up of TOUAX in its capacity as an asset manager
- Failure by TOUAX to pay any revenues collected and owing to its different investors
- A change in the majority shareholder

Only in certain specific cases (especially securitization) can a contract be terminated due to the poor performance of an investment managed by TOUAX.

4.5.6. Supply risk

The Group buys some of the equipment that it leases. As such, the Group could find itself in a situation where it is unable to procure new equipment rapidly when production plants have no more available order capacity. This risk is partly limited over time and only has an impact on the Group's growth, not on the equipment already leased. This risk is limited for the modular buildings division, as new buildings have mainly been produced by the Group since 2007.

➔ Modular buildings

In its role as a manufacturer, the production of modular buildings may slow down if a supplier of intermediate products or spare parts runs into financial or technical trouble. To overcome any possibility of a breach of contract, the Group is developing a network of primary and supporting suppliers.

➔ River barges

The fuel market can affect the competitive advantage of the river transport industry, either due to a lack of fuel or higher prices. The Group does not use any hedging instruments for oil prices. To minimize this risk, the Group has indexed most of its transport contracts with petroleum product prices.

4.5.7. Commodities risk

Equipment purchase prices vary according to the volatility of commodity prices, especially steel. Such volatility is not only attributed to the economic mechanism of supply and demand, but also sensitivity to exchange rate variations, since commodity prices are listed in dollars (see exchange rate risk – Section 20.1 note 27 on page 90).

The rise in commodity prices has a knock-on effect on the final prices of equipment, while inflation has a positive impact on equipment sale prices and residual values. Lease prices are mainly correlated with equipment prices. In an environment marked by falling prices, the Group may see an occasional drop in profitability. This risk is limited due to the length of the Group's contracts and its long-life equipment.

Volatile commodity prices can also affect the prices of ordered equipment for firm purchase agreements spread over time. This Group is reducing this risk by restricting its firm commitments and by negotiating indexing mechanisms for commodity prices, especially steel.

4.5.8. Climatic risk

➔ River barges

River navigation depends on weather conditions, such as rain, droughts and ice. Heavy rainfall can raise the level of some rivers and reduce clearance beneath bridges, which can hamper or even prevent some barges from passing. Droughts can lower water levels, meaning that barges have to carry a lighter load or even not sail at all for fear of grounding. Harsh winters can bring barges to a complete standstill until the ice melts.

Poor weather conditions can also affect harvests in a given country or region. The quality and/or quantity can be affected. Poor grain quality or a fall in volume will weaken export sales, which will lead to a fall in freight levels. The Group's diversified presence can help to reduce this risk. Furthermore, the Group is focused on parts of the Danube's basins (such as canals) that are less prone to weather conditions.

4.5.9. Risk of positioning and loss of containers

Containers are sometimes returned by lessees in areas where demand for containers is low (such as the US). To hedge this risk, the Group applies drop-off charges when containers are returned in low-demand areas and is actively looking to develop a sales department for used containers to reduce inventory levels in low-demand areas. Container inventory levels at warehouses are monitored every day and analyzed every month. Furthermore, containers can also be lost or damaged. In such cases, the Group invoices its customers for the replacement values previously accepted in each lease agreement, where the amount is always greater than the asset's net book value. In case a customer files for bankruptcy, the Group has taken out contingency insurance that covers (after application of an excess in line with market conditions) the risk of total loss and/or repairs and/or recovery of containers. Damage or losses arising from a natural disaster are covered either by the customer's insurance or the warehouse's insurance.

4.5.10. Technical and quality risk of modular buildings

Modular buildings may be affected by technical obsolescence following higher quality changes in rival equipment or upgrades requested by customers (change in tastes). Research into quality materials generates extra costs. The Group invests in high-quality equipment over and above existing standards and rival products, enabling the Group to minimize the extra costs inherent in new materials.

4.5.11. Risk of outsourced railcars

The risks associated with outsourcing mainly correspond to the problems caused by derailments and strikes by railway workers. In the event of a derailment, the Group's risk is limited to its share of the liability and insurance cover. In case of a strike, only railcars being delivered are affected, while leased railcars continue to be invoiced to customers as normal.

4.6. Insurance – hedging

Risks concerning the lessor's civil liability in terms of operating equipment are always covered. Only risks relating to operating losses are not always covered. The directors and business managers are responsible for assessing and covering the risks of operating losses in line with market conditions.

The Group is pursuing a policy that systematically covers its tangible assets and general risks. The Group has three types of insurance policy: equipment insurance, operational liability insurance and liability insurance for directors & officers. The Group does not have a captive insurance company.

The risk of losses or damage to tangible assets in the modular buildings, river barges and railcars divisions is covered by the equipment insurance policy (comprehensive property insurance). Insurance for tangible assets in the shipping containers division is delegated to the Group's customers and suppliers (warehouses) in accordance with standard business practices. Furthermore the Group has taken out contingency insurance that covers the cost of recovering, repairing and replacing containers if a customer files for bankruptcy.

Operating losses arising from lost or damaged tangible assets are covered by tangible assets insurance.

The third-party liability insurance of parent company TOUAX SCA covers physical injury occurring in the normal course of operation. The Group's subsidiaries each have their own third-party liability insurance.

Liability insurance for directors and officers covers legitimate and effective directors whose liability is invoked due to an act of professional misconduct as part of their management, supervisory or leadership activity performed with or without a mandate or delegated authority.

The shipping containers business has third-party liability insurance and contingency insurance. Equipment is insured directly by customers and warehouses in accordance with standard business practices.

Modular buildings insurance guarantees the value of equipment as a whole and specifically when buildings are at warehouses or on lease and when the customer has forgotten to take out insurance during the lease term. In particular, this insurance covers the risks of an explosion, fire, hurricane, storm, collision, water damage, fall, theft, and so on.

River barge insurance guarantees against damage, loss, third-party claims and costs arising from any navigation accident, explosion, fire or any case of force majeure and more specifically damage arising from a malfunction to the propulsion and steering mechanisms, machine breakages, electrical damage, leaks, damages arising from poor berthing or loading, mooring risks, damage to engineered structures, risks of pollution, and costs arising from investigations, surveys, proceedings and legal representation. Insurance includes contractual third-party liability for entrusted barges belonging to third parties, cover for the transporter's liability such as defined by legislation and regulations, and cover for the goods transported. Cover and guarantee amounts depend on the vessels and waterways. Note that risks of war are covered for barges operating along the Danube.

The railcars business has third-party liability insurance and equipment damage insurance covering the cost of losses and damages arising from natural disasters, fire, explosions, theft and loss, and any events beyond the Group's reasonable control. Insurance also covers loss of lease revenues if a damaged railcar is immobilized for repairs.

The Group believes that adequate cover is in place for its risks, especially those concerning its equipment.

5. Issuer information

5.1. Company history and development

5.1.1. Business name and commercial name

TOUAX SCA

SGTR – CITE – CMTE – TAF – SLM
TOUAGE INVESTISSEMENT Réunies

5.1.2. Place of incorporation and registration number

Registered and administrative office

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

Telephone: +33 (0)1 46 96 18 00

Identification

Register of companies: Nanterre (no. B 305 729 352)

Company no.: 305 729 352 00099

NACE code: 7739Z

Listed on NYSE Euronext in Paris – Compartment C

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

5.1.3. Date of incorporation and duration

The company was incorporated in 1898. Incorporation will expire on 31 December 2104.

5.1.4. Legal status and legislation

Company legal status

Partnership limited by shares.

Financial year

The financial year of TOUAX SCA commences on 1 January and ends on 31 December.

Share capital

As of 31 December 2008, the company's capital comprises 4 682 971 shares with a par value of €8.

As of 6 January 2009, redeemable warrants were exercised, bringing the capital to 4 682 981 shares with a par value of €8.

The capital is fully paid up.

Company legislation

A partnership limited by shares, governed by French commercial law.

Places where the company's legal documents can be consulted

Documents relating to TOUAX SCA can be consulted at the company's registered office.

Information policy

In addition to its annual report and publications in BALO (gazette featuring mandatory legal announcements), the company distributes a half-yearly business newsletter containing a sector-based analysis of the company's revenues and the key events of the half-year.

A financial communication agreement has been signed with ACTIFIN – 76-78, rue Saint Lazare – 75 009 – Paris – FRANCE.

Annual reports, press releases and half-yearly newsletters are available in French and English on the Group's website (www.TOUAX.com).

Important news that may affect share prices is always broadcast through the press.

Persons responsible for financial information

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5.1.5. Historical background

Refer to the paragraph on the historical background on page 3.

5.2. Investments

5.2.1. Principal investments

The Group is in the operational leasing business for mobile and standardized equipment, shipping containers, modular buildings, river barges and railcars. The Group also runs a cross-functional activity – third-party management. By the end of 2008, 67% of assets under Group management were financed by investors and entrusted to the Group under management contracts. The Group's growth policy is based on new equipment lease agreements with its customers, requiring new investments funded by third-party investors as part of the Group's management programs or by the Group using its own financing resources.

The Group is keen to pursue growth in its four core businesses by increasing the amount of new equipment on long-term lease agreements. The Group is driven by its aim to invest no less than 200 million euros every year, continue achieving two-figure growth to win new market shares and reinforce its economies of scale, with a minimum return on equity of 15% by increasing its borrowing capacity. These investments include Group-owned and third-party assets. To achieve this level of performance, TOUAX will balance the breakdown in managed assets and Group investments in the ratio of 25% for Group-owned assets and 75% for third-party assets. Group investments produce recurring revenue streams and ultimately create added value for the Group by generating capital gains on asset disposals. Third-party equipment management generates commission and improves the ROE without tying up any capital.

TOUAX's investment policy is focused on financing Group-owned assets in line with a debt-to-equity ratio of 1.9 to 1. To ensure superior income, the Group also uses "non-recourse" debt, where redemption is secured via leasing revenues or gains from the disposal of the financed asset. This type of financing supports the Group's growth, while reducing risks for shareholders. The policy adopted by the Group is to maintain a debt-to-equity ratio (including non-recourse debt) of 2.8 to 1. This ratio enables the Group to pre-finance assets to be sold to investors. Selling assets to investors is part of the Group's strategy and finances growth with limited recourse to debt. The Group's growth generates economies of scale and increases margins.

The Group may use instruments to finance its current assets, such as pooled-receivables, bank factoring, securitization and assignment of receivables.

Note that lease agreements are classed as financial lease agreements when the Group benefits from the advantages and risks inherent in ownership. For example, clauses for the automatic transfer of ownership, options to buy at a value far less than the estimated market value, equivalence between the lease term and the life of the asset or between the discounted value of future lease payments and the value of the asset are features that generally lead to lease agreements being classed as financial lease agreements.

In 2008, the Group made the following investments for its own behalf and for investors:

(€ thousands)	Shipping containers	Modular buildings	River barges	Railcars	Sundry	Total
Gross non-current investments	5,067	57,014	23,919	8,081	134	94,215
Investments held in inventory	(23,005)			47,394		24,389
Lease purchase	34,406					34,406
Gross managed investments	98,978			14,893		113,871
Capitalized equipment sold to investors	232					232
Total non-current, held in inventory and managed investments	**115,678**	**57,014**	**23,919**	**70,368**	**134**	**267,113**
Disposals of managed equipment	(10,418)	(2,249)		(125)		(12,792)
Disposals of non-current equipment	(2,026)	(1,793)	(819)	(909)		(5,547)
Net non-current and held in inventory investments	**(19,964)**	**55,221**	**23,100**	**54,566**	**134**	**113,057**
Net managed investments	**123,198**	**(2,249)**	**0**	**15,018**	**0**	**135,717**
Net investments	**103,233**	**52,972**	**23,100**	**69,334**	**134**	**248,774**

In 2007, the Group made the following investments for its own behalf and for investors:

(€ thousands)	Shipping containers	Modular buildings	River barges	Railcars	Sundry	Total
Gross non-current investments	8,214	52,930	4,416	30,895	331	96,786
Investments held in inventory	18,723	681	13	6,069		25,486
Lease purchase	24,827					24,827
Gross managed investments	56,485			33,381		89,866
Capitalized equipment sold to investors	4 248					4,248
Total non-current, held in inventory and managed investments	**112,498**	**53,611**	**4,429**	**70,345**	**331**	**241,214**
Disposals of managed equipment	(8,514)	(1,578)		(40)		(10,132)
Disposals of non-current equipment	(5,292)	(2,183)	(21)	(641)	(8)	(8,145)
Net non-current and held in inventory investments	**21,645**	**51,428**	**4,408**	**36,323**	**323**	**114,127**
Net managed investments	**77,046**	**(1,578)**	**0**	**33,341**	**0**	**108,809**
Net investments	**98,691**	**49,850**	**4,408**	**69,664**	**323**	**222,936**

In 2006, the Group made the following investments for its own behalf and for investors:

(€ thousands)	Shipping containers	Modular buildings	River barges	Railcars	Sundry	Total
Gross non-current investments	833	29,391	1,940	10,980	112	43,256
Investments held in inventory	27,698	218	0	696		28,612
Lease purchase						0
Gross managed investments	88,105			30,681		118,786
Capitalized equipment sold to investors						0
Total non-current, held in inventory and managed investments	**116,637**	**29,609**	**1,940**	**42,357**	**112**	**190,655**
Disposals of managed equipment	(1,230)	(2,642)				(3,872)
Disposals of non-current equipment	(1,933)	(1,826)	(878)	(326)	(129)	(5,092)
Net non-current and held in inventory investments	**26,599**	**27,783**	**1,062**	**11,350**	**(17)**	**66,777**
Net managed investments	**86,875**	**(2,642)**	**0**	**30,681**	**0**	**114,914**
Net investments	**113,474**	**25,141**	**1,062**	**42,031**	**(17)**	**181,691**

The following non-current investments were recognized in the Group's consolidated financial statements as of 31 December 2008:

Net investments during financial years

(€ thousands)	**2008**	2007	2006
Net intangible investments	466	605	71
Net tangible investments	77,177	87,589	35,775
Net financial investments	11,025	447	2,319
TOTAL NET INVESTMENTS	88,668	88,641	38,164

Net non-current investments by business

(€ thousands)	**2008**	2007	2006
Shipping containers	3,041	2,922	(1,100)
Modular buildings	55,221	50,747	27,565
River barges	23,100	4,395	1,061
Railcars	7,172	30,254	10,655
Sundry	134	323	(17)
TOTAL	88,668	88,641	38,164

Financing methods for non-current investments

(€ thousands)	**2008**	2007	2006
Cash / borrowings	56,530	92,889	12,903
Leasing	32,370	0	25,261
Management contract with third-party investors	(232)	(4,248)	
TOTAL	88,668	88,641	38,164

The investments kept on the Group's balance sheet were financed via available credit lines.

5.2.2. Principal current investments

Orders and investments paid or delivered since the beginning of the year amount to approximately 25 million euros as of 31 January 2009, including 17 million euros in shipping containers, 2 million euros in railcars, 5 million euros in modular buildings and 1 million euros in river barges.

Orders and investments have been financed by cash and available credit lines.

5.2.3. Firm investment commitments

Firm orders and investments as of 31 December 2008 to be paid in 2009 amounted to 104 million euros, including 16 million euros in shipping containers, 9 million euros in modular buildings, 14 million euros in river barges and 65 million euros in railcars. These firm orders or investments were delivered in 2008 or should be delivered in 2009, but will be paid in 2009.

Firm investment commitments will be pre-financed via available credit lines. Most of these investments will be sold to third-party investors.

The overwhelming majority of orders for shipping containers and railcars and part of the orders for river barges are earmarked for third-party investors or sale. Orders for modular buildings and part of the river barges are mainly intended for the Group.

5.2.4. Breakdown in managed assets

The breakdown in the assets managed by the Group is as follows:

Breakdown in managed assets as of 31 December 2008 (€ thousands)

(€ thousands)	Shipping containers	Modular buildings	River barges	Railcars	Total
Owned by the Group	45,301	186,593	64,526	120,304	416,724
Owned by investors	589,592	55,229	8,815	158,601	812,237
TOTAL	**634,893**	**241,822**	**73,341**	**278,905**	**1,228,961**

The assets managed under securitization agreements represented 9% of all assets under management as of 31 December 2008.

Breakdown in managed assets as of 31 December 2007 (€ thousands)

(€ thousands)	Shipping containers	Modular buildings	River barges	Railcars	Total
Owned by the Group	59,570	137,109	39,223	65,576	301,478
Owned by investors	433,336	57,206	8,815	143,556	642,913
TOTAL	**492,906**	**194,315**	**48,038**	**209,132**	**944,391**

The assets managed under securitization agreements represented 11% of all assets under management as of 31 December 2007.

Breakdown in managed assets as of 31 December 2006 (€ thousands)

(€ thousands)	Shipping containers	Modular buildings	River barges	Railcars	Total
Owned by the Group	44,251	87,001	35,788	31,244	198,284
Owned by investors	382,028	62,393	9,638	113,722	567,781
TOTAL	**426,279**	**149,394**	**45,426**	**144,966**	**766,065**

The assets managed under securitization agreements represented 15% of all assets under management as of 31 December 2006.

Non-recourse operating leases were recognized in managed assets, while financial leases were recognized in Group-owned assets. Details on non-recourse operating leases can be found in note 29.1 on page 93 of the notes to the consolidated financial statements in Section 20.1.

6. Business overview

6.1. Core businesses

6.1.1. Types of operations and core businesses

The TOUAX Group is an operational leasing expert for mobile and standardized equipment, shipping containers, modular buildings, river barges and freight railcars. The Group manages its own equipment as well as equipment for third-party investors. The Group also provides third-party management across its four core businesses. This management activity begins with the Group buying equipment, building up a lease equipment portfolio and subsequently selling that equipment to investors, and finally managing that portfolio on behalf of investors. As such, the Group generates leasing margins (Group-owned equipment), syndication margins (purchase and sale of equipment to investors), management margins (assets under management) and trading margins (purchase and sale of equipment to end customers).

The leasing revenues recognized in the accounts correspond to the leasing revenues from all equipment managed by the Group, whether Group-owned or investor-owned. The Group acts as a principal and not as an agent. Similarly, the recognized operating expenses correspond to all equipment managed.

The third-party management margin refers to the leasing revenues from managed equipment less the associated operating expenses and less the revenues distributed to investors. The third-party management margin is equivalent to the Group's management commission.

The syndication margin refers to either the sales margin (sales less cost of sales) or the capital gains on disposals, depending on the business.

Capital gains on the residual values of the Group's assets are also recognized as capital gains on disposals.

The businesses and markets are described in more detail in the earlier chapters on pages 4 to 12; with further information available in the management report on page 110.

The breakdown in revenues for each core business and geographic area is described in the notes to the consolidated financial statements in Section 20.1 note 3 on page 58.

➲ **In the shipping containers business,** the Group generates syndication margins and management and leasing margins. Creating and syndicating a shipping containers portfolio is a swift process (average of six months). Syndication margins are recognized as sales / cost of sales.

Booming international trade has increased the global number of containers from 12.5 million to 26.2 million TEUs within the space of 10 years.

The shipping container market has undergone structural growth in response to the increasingly globalized marketplace:

Although Clarkson forecasts a slight increase in the market in volume terms in 2009, the Group is expecting to see the market contract before gradually bouncing back in 2010. TOUAX intends to continue investing in long-term contracts to meet demand. Investments are planned for sale to third-party investors as part of management contracts.

The Group is determined to achieve a fleet in excess of 800 000 TEUs (7% of the global market) in the medium term.

➲ **In the modular buildings business,** the Group generates syndication margins and management, leasing and trading margins. The Group produces and sells modular buildings to customers and generates trading margins (sales / cost of sales). In addition, the Group invests in leasing equipment. Building up and syndicating a portfolio of modular buildings tends to take more than one year. Syndication margins are recognized as capital gains on disposals.

The number of modular buildings available for leasing in Europe has risen from 250 000 to 500 000 units in 15 years (source: TOUAX).

The Group is pursuing a target of 60 000 modules, representing a 10% share of the European market. In 2008, the Group held a 7.5% share of the European market (source: TOUAX).

➲ **In the river barges business,** the Group provides transport (along the Rhine and Danube) and leasing services (along the Mississippi, Seine, Rhone and Parana Paraguay).

The number of river barges in Europe has barely changed over the years, meaning that the overall fleet is aging (source: TOUAX). The number of dry bulk river barges in the US rose from 17 785 units in 2006 to 18 029 units in 2007 with an average age of 16.1 years, 28% of which over 25 years (source: Sparks Companies Inc).

The river barge market will have to reckon with a reduction in transport volumes in Europe in 2009, but will not see any major equipment surpluses. The new markets emerging (particularly in South America) should offset any shortages.

TOUAX's goals for the medium term are to:

- Anchor TOUAX's positioning and win new, long-term leasing and shipping contracts.
- Make new selective investments (South America and Europe).
- Drive structural growth in river transport along the Danube.

➲ **In the freight railcars business,** the Group leases 6 700 railcars in the US and Europe, mainly as part of long-term contracts (average term of five years). The Group generates syndication margins, leasing and management margins, and trading margins. Freight railcar portfolios are built up and syndicated among

Annual rate of growth	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Container trafic	2%	10%	12%	13%	10%	11%	11%	5%	3%	5%
Container vessels	8%	8%	8%	8%	11%	14%	12%	11%	13%	12%
Container fleet	4%	6%	9%	10%	7%	9%	12%	5%*	3%*	5%*

Source: Clarkson Research Services – February 2009 & Containerisation International 2008.

* TOUAX forecast for growth in containers in 2008, 2009 and 2010.

third-party investors. Syndication margins are recognized as sales / cost of sales. Trading margins are also recognized as sales / cost of sales.

Note that railway traffic in Europe has risen by 9% (source: UIRR Statistics 2007). The number of semi-trailers, swap bodies and containers transported by rail in Europe increased from 5 435 501 TEUs in 2006 to 5 905 076 TEUs in 2007 (source: UIRR). In 2008, the market started falling, and the Group is expecting to see the market contract in 2009 before bouncing back in 2010.

TOUAX's leasing services have attracted railway operators. The Group's target for 2009 is to continue investing for its own behalf and for third parties, mainly in long-term contracts in Europe, but featuring lower volumes than in 2008.

In the medium term, the Group is aiming to manage a fleet of 10 000 railcars and bolster its position as Europe's number two lessor of intermodal railcars.

6.1.2. New products and services

Not applicable.

6.2. Key markets

See page 5.

6.3. Exceptional events

Not applicable.

6.4. Dependence on patents, licences and contracts

Not applicable.

6.5. Competitive position

See pages 6, 7, 8 and 9.

7. Organization chart

7.1. Group organization chart

TOUAX SCA
(FR)
Listed in Paris on NYSE Euronext
Compartment C

TOUAX Corporate SAS (FR)
Service company
100 %

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

TOUAX Container Services SAS (FR)
Service company
Shipping containers
100 %

- **TOUAX Corp (USA)**
  Investment company
  shipping containers
  100 %
- **Gold Container Leasing Private Ltd (SGP)**
  Leasing of shipping containers
  100%
- **Gold Container Corp (USA)**
  Leasing and sales of shipping containers
  100%
- **TOUAX Container Lease Receivables Corp (USA)**
  Investment company as part of the Forming of the Trust 98
  100%
- **TOUAX FINANCE INC (USA)**
  Investment company as part of the Forming of the Trust 95
  100%
- **Gold Container Investment Ltd (HK)**
  Sales of shipping containers
  100%
- **Gold Container Finance Corp (USA)**
  Financing company for shipping containers
  100%
- **TOUAX Equipment Leasing Corp (USA)**
  Investment company as part of the Forming of the Trust 2001
  100%
- **Servicios Fluviales SA (Paraguay)**
  Dormant company
  100 %

TOUAX Solutions Modulaires SAS (FR)
Leasing and sales of modular buildings
100 %

- **TOUAX Construction Modulaire SAS (FR)**
  Modular buildings assembly company
  100 %
- **TOUAX Espana SA (SP)**
  Leasing and sales of modular buildings
  100 %
- **Siko Containerhandel GmbH (GE)**
  Leasing and sales of modular buildings
  100 %
  - **Siko Polska Spzoo (PL)**
    Leasing and sales of modular buildings
    100 %
- **Marsten THG Modular Leasing Corp Work Space Plus D/B/A (USA)**
  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 %
- **TOUAX SRO (CZ)**
  Modular buildings assembly company
  100 %
  - **TOUAX SK SRO (SK)**
    Leasing and sales of modular buildings
    100 %

TOUAX RIVER BARGES SAS (FR)
Leasing of river barges
100 %

- **TOUAX Leasing Corp (USA)**
  Leasing of river barges
  100 %
- **Eurobulk Transport Maatschappij BV (NL)**
  River transport
  100 %
  - **CS de Jonge BV (NL)**
    River transport
    100 %
  - **Interfeeder Ducotra BV (NL)**
    River transport
    71,14 %
  - **Eurobulk Belgium BVBA (BE)**
    River transport
    97,93 %
- **TOUAX Rom SA (RO)**
  River transport
  100%
- **TOUAX Hydrovia Corp. (PA)**
  Leasing of river barges
  100 %

TOUAX RAIL LTD (IR)
Leasing and sales of railcars
100 %

- **TOUAX Rail Finance Ltd (IR)**
  Railcar financing company
  100 %
- **TOUAX Rail Romania SA (RO)**
  Leasing and sales of railcars
  57,5 %
- **CFCL TOUAX LIp (USA)**
  Leasing and sales of railcars
  51 %
- **TOUAX Rail Investment Ltd (IR)**
  Railcar investment company
  100%
- **TOUAX Rail Finance 2 Ltd (IR)**
  Railcar financing company
  100 %

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

7.2. Parent-subsidiary relations

TOUAX SCA is a holding company. As such, TOUAX SCA records interests in its national and international subsidiaries. TOUAX SCA is active in the French real-estate business, while providing consulting services to its subsidiaries.

There is no functional dependence between the Group's businesses. There is a certain degree of functional dependence between companies within the same business, particularly asset financing companies, asset production companies and distribution companies.

In most cases, each subsidiary owns its proprietary assets for leasing and sale.

The list of subsidiaries is provided in the consolidated financial statements in Section 20.1 note 2.2 on page 55.

The functions of TOUAX SCA's directors in the Group's subsidiaries are detailed in the Report of the Chairman of the Supervisory Board in Section 27.2 on page 122. The Group's economic presentation is provided in the section entitled "An experienced player in operational leasing" on the backside of the cover page.

There are no significant risks arising from the existence of any notable influence by minority shareholders on the Group's subsidiaries as regards the financial structure of the Group, particularly concerning the location and association of assets, cash and financial debts in connection with agreements governing joint control.

To the best of our knowledge, there are no restrictions on either cash flows from the subsidiaries to the parent company or on the use of cash, except for jointly controlled subsidiaries.

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

Services rendered *(€ thousands)*	Management expenses	Interest income on financial advances
Eurobulk Transport Maatschappij BV	66	
Gold Container Corp	710	54
Siko Containerhandel Gmbh	65	160
Siko Polska Sp.zo.o.	48	
TOUAX BV	22	
TOUAX Capital SA	1,246	285
Interfeeder Ducotra BV		51
TOUAX Corp		130
TOUAX Espana SA	20	
TOUAX NV	13	
TOUAX Rom SA	34	
TOUAX Rail Ltd	471	887
Marsten THG Modular Leasing Corp. Workspace plus DBA	36	
TOUAX Leasing Corp	17	
TOUAX Sro	21	
TOUAX Solutions Modulaires SAS	174	1,868
TOUAX Container Services SAS	5	808
TOUAX Construction Modulaire SAS		108
Gold Container Investment Ltd	55	
TOUAX River Barges SAS	15	815
Gold Container Leasing Pte Ltd	52	
TOUAX Corporate SAS		104

Services received from *(€ thousands)*	Interest expenses on financial advances
TOUAX Capital SA	407
Gold Container Corp.	27
TOUAX Corp.	81
TOUAX Corporate SAS	3

The guarantees and other commitments granted as of 31 December 2008 are as follows:

Subsidiaries concerned *(€ thousands)*	Year in which guarantees granted	Original amount of guarantees granted	Guarantees expiring in less than one year	Guarantees expiring in 1 to 5 years	Guarantees expiring over 5 years time	Outstanding capital owing as of 31.12.2008
TOUAX Solutions Modulaires SAS	**2008**	**64,057**	**16,672**	**9,339**	**38,047**	**43,605**
TOUAX Rail Ltd		**28,443**	**22,050**	**3,067**	**3,326**	**25,173**
	2000	3,326			3,326	1,929
	2002	3,067		3,067		1,194
	2008	22,050	22,050			22,050
Siko Containerhandel GmbH		**19,402**	**500**	**225**	**18,677**	**17,200**
	2005	225		225		112
	2006	3,503			3,503	2,696
	2008	15,674	500		15,174	14,392
TOUAX River Barges SAS	**2008**	**17,496**	**12,095**	**4,534**	**867**	**12,521**
Siko Polska Sp.zo.o.		**17,151**	**0**	**2,107**	**15,044**	**13,426**
	2004	2,107		2,107		858
	2006	4,817			4,817	3,493
	2007	6,182			6,182	5,240
	2008	4,045			4,045	3,835
TOUAX Leasing Corp	**2007**	**14,586**			**14,586**	**7,191**
Marsten THG Modular Leasing Corp. Workspace Plus D/B/A		**8,005**	**199**	**3,077**	**4,729**	**4,722**
	1999	199	199			132
	2002	3,077		3,077		741
	2005	2,169			2,169	1,663
	2006	2,560			2,560	2,186
TOUAX Corp.	**2008**	**7,185**	**7,185**			**11**
EUROBULK Transport Maatschappij BV		**5,552**	**0**	**4,766**	**786**	**2,304**
	2003	4,433		4,433		1,651
	2005	786			786	351
	2008	333		333		302
GOLD Container Corp		**5,317**		**1,724**	**3,593**	**4,231**
	1997	862		862		338
	1998	862		862		389
	2008	3,593			3,593	3,504
TOUAX Construction Modulaire SAS	**2008**	**3,546**	**2,750**	**796**		**2,012**
TOUAX Espana SA		**2,460**	**1,750**	**710**		**467**
	2003	1,500	1,500			63
	2005	710		710		324
	2008	250	250			80
TOUAX NV		**903**	**610**	**293**		**135**
	2001	610	610			66
	2002	106		106		22
	2003	187		187		47
TOUAX BV	**2003**	**867**		**867**		**252**
TOUAX Corporate SAS	**2008**	**275**	**275**			**275**
Grand total of guarantees granted		**195,245**	**64,086**	**31,505**	**99,655**	**133,525**

7. Organization chart

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

The Group's main subsidiaries are GOLD Container Corporation, a company under US law, and TOUAX RAIL Ltd, a company under Irish law.

The key figures of GOLD Container Corporation are presented in the following table before elimination of any intra-Group transactions:

($ thousands)	**2008**	2007	2006
Net fixed assets	**12,385**	6,125	6,975
Shareholders' equity	**35,083**	28,068	24,270
Financial liabilities	**5,839**	963	1,324
Revenues	**346,669**	202,081	143,195
Operating income before distribution to investors	**86,143**	74,902	58,847
Operating income after distribution to investors	**8,398**	4,460	6,510
Net income	**5,518**	3,798	5,358

The growth in revenues can be attributed to the increase in containers under management, a usage rate maintained at 94% and a large rise in sales. Net income has increased following a significant rise in equipment sales to investors.

The key figures of TOUAX RAIL Ltd are presented in the following table before elimination of any intra-Group transactions:

(€ thousands)	**2008**	2007	2006
Net fixed assets	**9,251**	9,821	9,653
Shareholders' equity	**13,000**	13,853	10,735
Financial liabilities	**3,123**	3,119	3,644
Revenues	**113,253**	108,343	60,977
Operating income before distribution to investors	**18,547**	14,098	8,829
Operating income after distribution to investors	**2,437**	3,682	2,512
Net income	**(852)**	2,733	1,874

The fall in revenues can be explained by a provision to offset the purchase price increase for railcars intended for financial lease agreements. This increase was to have been avoided by ordering extra railcars from the manufacturer, but the decision was not taken as a precautionary measure due to the low demand expected in 2009.

Note the following key points concerning the Group's other subsidiaries:

TOUAX Container Services SAS has created two wholly-owned companies:

- GOLD Container Leasing Private Limited in Singapore
- GOLD Container Investment Limited in Hong-Kong

Both companies were created to support the development of the shipping containers business in Asia.

8. Real estate, plant and equipment

8.1. Tangible and intangible fixed assets

The TOUAX Group is an operational leasing expert for mobile, standardized equipment. It currently owns considerably more tangible assets (€267.1 million) than goodwill (€21.9 million) and intangible assets (€0.1 million). Tangible assets represent Group-owned equipment leased out to third parties (shipping containers, modular buildings, river barges and freight railcars).

Details of the tangible and intangible assets are provided in the notes to the consolidated financial statements in Section 20.1 note 16 on page 75 to note 18 on page 77.

8.2. Environmental policy

The environmental risks likely to affect the company's assets or income are insignificant, since the Group is mainly a service provider. Consequently, no significant expenditure has been tied up in the following areas (Eurostat classification):

- Protection of the air and climate.
- Wastewater management.
- Waste management.
- Protection and decontamination of soil, groundwater and surface water.
- Prevention of noise pollution 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 key areas.

Rigorous land management

Due to its use of storage platforms, the Group has implemented an environmentally-friendly land management policy:

• Systematic analysis of the ground by core boring when land is purchased.

• Contact with local authorities to ensure that the Group's activities are better integrated into the existing environment.

• Compliance with applicable legislation in terms of rainwater and wastewater (including water and hydrocarbon separators).

• A simple architectural design that blends in with the environment.

• Planting of green areas including identified local species.

Identification and control of used substances

The Group sometimes needs to use such products as paint, solvents and acid during maintenance and assembly work. A procedure running along the same lines as the risk prevention system is used to identify the components of the products used.

This identification process has improved storage conditions and especially the sorting and disposal of waste and containers. Each site enters into specific outsourcing agreements with recognized, qualified waste treatment companies.

The railcars and river barges divisions contribute to the environment by conforming to existing regulations governing the cleaning of containers.

The streamlined working methods and risk prevention policies have helped give waste management a higher profile.

Optimized transport vehicles

The Group optimizes its fleet of trucks and consequently respects the environment by reducing carbon emissions into the atmosphere.

This is achieved by means of the following:

• Regular inspections of transport vehicles, forklift trucks, railcars, pushboats and self-propelled barges

• Transport outsourced to companies with the latest vehicles

• Streamlined deliveries/returns to avoid unnecessary travel

Generally speaking, ensuring that the Group's assets are in good condition helps respect the environment.

9. Examination of the financial position and income

9.1. Financial position

The financial position is analyzed in the management report in Section 26.1 on page 110.

9.2. Operating income

The operating income is analyzed in the management report in Section 26.1 on page 110.

9.2.1. Unusual factors

Not applicable.

9.2.2. Major changes

Not applicable.

9.2.3. Governmental, economic, budgetary, monetary and political factors

Not applicable.

10. Cash and capital

10.1. Group capital

The Group's financial and cash resources are described in the notes to the consolidated financial statements in Section 20.1 note 22 on page 87 and note 19 on page 78 with details of the liquidity and interest rate risks in Section 20.1 note 27 on page 90.

10.2. Cash flow

The Group's cash flow is described and explained in the cash flow statement in the consolidated financial statements in Section 20.1 on page 39 ff.

10.3. Borrowing conditions and financing structure

The borrowing conditions and financing structure are described in the notes to the consolidated financial statements in Section 20.1 note 27 on page 90 with details on the liquidity and interest rate risks in Section 20.1 on page 90.

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

• Spot lines (364 days) and overdraft lines are used for occasional working capital financing needs and pre-financing of assets (for creating high-value asset portfolios prior to long-term financing or sale to third-party investors).

• Revolving credit lines which can be drawn by provisory notes are used for pre-financing the assets.

• Bond loans with redeemable warrants are used for pre-financing the assets.

• Medium-term loans and lines for financing assets with recourse (leasing, financial leasing, etc.) are used for financing assets kept by the Group.

• Non-recourse credit lines are used for pre-financing assets (shipping containers and railcars) and the long-term financing of equipment that the Group wishes to keep on its balance sheet.

10.4. Restriction on the use of capital that has or could have a significant direct or indirect effect on the issuer's operations

To the best of our knowledge, there are no restrictions on either cash flows from the subsidiaries to the parent company or on the use of the Group's cash.

10.5. Expected sources of financing to meet investment commitments

The financing sources are detailed in the firm investment commitments in Paragraph 5.2.3 on page 23.

11. Research and development, patents and licences

The Group created a modular buildings assembly plant in 2007. The Group has consequently developed a product and an industrial manufacturing process.

In partnership with a consulting firm, TOUAX has developed a new concept aimed at providing another view of the modular buildings market. Modular buildings today are clearly designed to be welcoming, hi-tech and increasingly ecological. This new product does it best to minimize energy consumption by using heat pumps for heating and air conditioning, proximity sensors for controlling lights, water-saving devices, and so on. Modular buildings are also designed to meet customers' new expectations in terms of price, easy installation, standardization, flexibility, customization and aesthetics. The development quality of this new "E-space+" product received a 2007 Janus Industry Award. Development costs were capitalized in accordance with applicable regulations.

In its other three businesses, the Group prefers to buy and lease standardized products, meaning that it has deliberately not invested in research and development in order to file patents and licences for innovative products.

12. Trend information

12.1. Key trends as of the date of the registration document

The key trends are detailed in the management report in Section 26.1 on page 110.

12.2. Known trend, uncertainty, request, any commitment or event reasonably likely to significantly affect the current financial year

The tensions that initially surfaced in the US financial markets during the summer of 2007 turned into a true global financial crisis during the autumn of 2008. As a result, growth prospects in both high-income countries and developing countries have taken a clear downfall. The International Monetary Fund is expecting to see global growth of 0.5% with recession of 2% in developed countries. However, according to world economic forecasts, growth in developing countries should fall to 4.5% in 2009 compared to 7.9% in 2007 and 6.3% in 2008 (source: article published on the Les Echos website on 18 February 2009 and a study on the "prospects for the 2009 world economy" published on 9 December 2008 by the World Bank).

Although the Group is expecting lower organic growth, its diversified business portfolio, its positioning in markets boasting strong growth drivers for the future and its recurring long-term contracts should help it to withstand today's global recession.

13. Profit forecasts or estimates

Not applicable.

13.1. Main assumptions

Not applicable.

13.2. Auditors' report – 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 details of the 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 between the 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 on page 122.

15. Remuneration and benefits

15.1. Remuneration of company officers

Table summarizing the remuneration, options and shares attributed to each director

(€ thousands)	2006	2007	2008
Fabrice Walewski – Managing Partners			
Remuneration due for the financial year	260.7	292.6	327.1
Value of options attributed during the financial year	0	0	0
Value of performance shares attributed during the financial year	0	0	0
TOTAL	260.7	292.6	327.1
Raphaël Walewski – Managing Partners			
Remuneration due for the financial year	267.7	292.8	332.8
Value of options attributed during the financial year	0	0	0
Value of performance shares attributed during the financial year	0	0	0
TOTAL	267.7	292.8	332.8

The company provides the directors with the necessary equipment to perform their duties (car, mobile phone, computer, etc.).

Remuneration of the directors

Remuneration

Table summarizing the remuneration of each director

(€ thousands)	2006		2007		2008	
Fabrice Walewski Managing Partner	Amount due	Amount paid	Amount due	Amount paid	Amount due	Amount paid
Fixed remuneration	129.4	129.4	131.3	131.3	133.2	133.2
Variable remuneration	131.3	107.1	127.3	121.5	154.5	134.5
Exceptional remuneration						
Attendance fees			34.0	34.0	39.4	39.4
Fringe benefits						
TOTAL	260.7	236.5	292.6	286.8	327.1	307.1

(€ thousands)	2006		2007		2008	
Raphaël Walewski Managing Partner	Amount due	Amount paid	Amount due	Amount paid	Amount due	Amount paid
Fixed remuneration	129.4	129.4	131.3	131.3	133.2	133.2
Variable remuneration	138.3	114.1	127.5	111.8	160.2	150.2
Exceptional remuneration						
Attendance fees			34.0	34.0	39.4	39.4
Fringe benefits						
TOTAL	267.7	243.5	292.8	277.1	332.8	322.8

The remuneration of the directors has been set forth in the articles of association (Article 11.5) and any changes require the approval of the general meeting of shareholders. The last general meeting set the directors' variable remuneration at 0.5% of the Group's consolidated EBITDA less leasing revenues owed to investors.

The general partners' remuneration is set forth in the articles of association (Article 15) at 3% of the Group's consolidated net profits, increased by 1% of the Group's consolidated EBITDA less leasing revenues owed to investors. In 2008, the amount totalled 698 002.63 euros, shared equally between the two general partners.

Stock options attributed to the directors

No stock options were attributed to the directors.

Performance shares

No performance shares (bonus shares) were attributed during the financial year or over a previous financial year.

Equity warrants

No equity warrants under Articles L.225-197-1 et seq. of French commercial law were attributed to the directors (bonus equity warrants).

15. Remuneration and benefits

Remuneration of the company officers

Table summarizing the attendance fees and other remuneration received by the company officers

(€ thousands)

Name	Post	2006	2007	2008
Serge Beaucamps	Member of SB	6.7	7.2	7.7
Jérôme Bethbeze	Member of SB	6.7	7.2	7.7
Thomas Haythe	Member of SB	5	5.9	
Jean Louis Leclercq	Member of SB	6.7	7.2	7.7
Philippe Reille	Member of SB	6.7		
Salvépar	Member of SB	5.8	7.2	
JJ Ogier (Salvépar)	Member of SB			7.7
Aquasourça	Member of SB			5.2
F Soulet de Brugière	Member of SB			6.1
Alexandre Walewski	Chairman of SB	13.4	14.3	13.9
TOTAL		**51.0**	**49.0**	**56.0**

The rules for distributing attendance fees are specified in the Report of the Chairman of the Supervisory Board in Section 27.2 on page 122.

Note that Alexandre Walewski received a lump-sum reimbursement of $44,250 per quarter in 2008 for his travel expenses incurred in fulfilling his mission as Chairman of the Supervisory Board. This sum totalled $36,000 per quarter in 2007 and 2006.

15.2. Pensions and other benefits

Directors	Contract of employment		Supplementary pension scheme		Indemnities or benefits due or likely to be due upon ceasing or changing post		Indemnities due to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Fabrice Walewski, Managing Partner Appointed as per AOA	Yes			No		No		No
Raphaël Walewski, Managing Partner Appointed as per AOA	Yes			No		No		No

The directors have a retirement benefit contract (Article 82).

The annual premium for the directors' retirement benefit contracts amounts to €5,900 for both 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 on page 122.

16.2. Regulated agreements

Regulated agreements are listed in the management report on page 110 and included in the auditors' report in Paragraph 20.3.2 on page 102.

16.3. Information on the various committees

Details on how corporate governance is organized are provided in the Report of the Chairman of the Supervisory Board in Section 27.2 on page 122.

16.4. Statement of conformity with the corporate governance scheme

The statement on conformity with the corporate governance scheme is explained in the Report of the Chairman of the Supervisory Board in Section 27.2 on page 122.

17. Employees

17.1. Breakdown in the workforce

The breakdown in employees by geographic location and business segment as of 31 December 2008 is as follows:

	Shipping containers	Modular buildings	River barges	Railcars	Corporate services	Total
Europe	21	533	95	16	29	694
Asia	8					8
United States	3	18			1	22
TOTAL	32	551	95	16	30	724

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 on page 87.

17.3. Employee participation in the capital

The company does not publish a social balance sheet.

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

18. Main shareholders

18.1. Breakdown in capital and voting rights

There is no category of shares or securities that do not represent the capital. There is no treasury stock (TOUAX SCA shares held by its subsidiaries). The amount of TOUAX SCA shares held by TOUAX SCA is insignificant (see section on own shares held).

As of 31 December 2008	Number of shares	Number of votes	% of capital	% of vote
Alexandre COLONNA WALEWSKI	529,100	944,262	11.30 %	18.43 %
Fabrice COLONNA WALEWSKI	20,303	36,939	0.43%	0.72 %
Raphaël COLONNA WALEWSKI	14,556	27,651	0.31 %	0.54 %
SHGL (leasing & management holding company)	457,510	457,510	9.77 %	8.93 %
SHGP (management & participation holding company)	454,050	454,050	9.70 %	8.86 %
SALVEPAR	298,921	298,921	6.38 %	5.83 %
Public – nominative shares	14,510	25,482	0.31%	0.50 %
Public – public shares	2,894,021	2,879,005	61.80 %	56.19 %
TOTAL	4,682,971	5,123,820	100.00 %	100.00 %

As of 31 December 2007	Number of shares	Number of votes	% of capital	% of vote
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%
SHGL (leasing & management holding company)	5,850	5,850	0.15%	0.11%
SHGP (management & participation holding company)	3,900	3,900	0.10%	0.08%
SALVEPAR	246,928	246,928	6.34%	4.80%
Public – nominative shares	26,605	25,311	0.68%	0.49%
Public – bearer shares	2,351,081	2,362,898	60.32%	40.96%
TOTAL	3,897,704	5,140,900	100.00%	100.00%

18. Main shareholders

As of 31 December 2007	Number of shares	Number of votes	% of capital	% of vote
Alexandre COLONNA WALEWSKI	440,701	855,863	11.34%	16.69%
Fabrice COLONNA WALEWSKI	414,193	824,719	10.66%	16.08%
Raphaël COLONNA WALEWSKI	408,446	815,431	10.51%	15.90%
SHGL (leasing & management holding company)	4,750	4,750	0.12%	0.09%
SHGP (management & participation holding company)	3,200	3,200	0.08%	0.06%
SALVEPAR	246,928	246,928	6.36%	4.81%
Public – nominative shares	30,336	41,159	0.78%	0.80%
Public – bearer shares	2,336,965	2,336,965	60.15%	45.56%
TOTAL	**3,885,519**	**5,129,015**	**100.00%**	**100.00%**

As indicated in the above tables, TOUAX SCA is controlled by the Colonna Walewski family. The Leasing & Management and Management & Participation holding companies are the two partners of TOUAX SCA and are wholly owned by Fabrice and Raphaël Walewski.

Note that Alexandre, Fabrice and Raphaël Colonna Walewski and the Leasing & Management and Management & Participation holding companies act in concert.

The Supervisory Board currently features independent members and ensures that control is not performed in an abusive manner. The Supervisory Board provides continuous management control and reports to the general meeting on the conduct of the company's affairs and the financial statements for the year.

	Breakdown in shares by type			Number of votes			% in OGM & EGM	
Shareholders	Number of shares	Full ownership	Bare ownership	Total	Single voting rights	Double voting rights	In capital	Voting rights
Alexandre Colonna Walewski	529,100	529,100		944,262	113,938	415,162	11.30	18.43
Fabrice Colonna Walewski	20,303	20,303		36,939	3,667	16,636	0.43	0.72
Raphaël Colonna Walewski	14,556	14,556		27,651	1,461	13,095	0.31	0.54
SHGL	457,510	457,510		457,510	457,510		9.77	8.93
SHGP	454,050	454,050		454,050	454,050		9.70	8.86
Total majority Group	**1,475,519**	**1,475,519**	**0**	**1,920,412**	**1,030,626**	**444,893**	**31.51**	**37.48**
Treasury stock	15,016	15,016					0.32	
SALVEPAR	298,921	298,921		298,921	298,921		6.38	5.83
Public	2,893,515	2,893,515		2,904,487	2,882,543	10,972	61.79	56.69
TOTAL	**4,682,971**	**4,682,971**	**0**	**5,123,820**	**4,212,090**	**455,865**	**100**	**100**

Bearer shareholders with more than 5%

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

In a letter dated 17 March 2008, Société Générale declared that on 12 March 2008, its company SALVEPAR had risen above the threshold of 5% of the voting rights of TOUAX and held 298 921 TOUAX shares, representing the same number of voting rights, i.e. 6.39% of the capital and 5.05% of the voting rights, following SALVEPAR's participation in increasing the capital of TOUAX SCA in March 2008.

In a letter dated 12 May 2008, Threadneedle Asset Management Ltd declared that following a transfer of shares on the market on 9 May 2008, it had fallen below the threshold of 5% of the capital of TOUAX and held 194 869 shares, representing the same number of voting rights, i.e. 4.17% of the capital and 3.29% of the voting rights.

In a letter dated 11 July 2008, followed by a letter dated 16 July 2008, Threadneedle Asset Management declared that on 3 June 2008, it had risen above the threshold of 5% of the capital of TOUAX and held 245 210 TOUAX shares, representing the same number of voting rights, i.e. 5.24% of the capital and 4.14% of the voting rights, following an acquisition in the market.

In a letter dated 20 January 2009, Sofina declared that on 19 January 2009, it had risen above the threshold of 5% of the capital of TOUAX and held 237 500 TOUAX shares, representing the same number of voting rights, i.e. 5.07% of the capital and 4.62% of the voting rights, following an acquisition in the market.

In a letter dated 16 March 2009, Sofina declared that on 16 March 2009, it had risen above the threshold of 5% of the voting rights of TOUAX and held 257 112 TOUAX shares, representing the same number of voting rights, i.e. 5.49% of the capital and 5.01% of the voting rights, following an acquisition in the market.

As a result:

- On 3 March 2006, Société Générale Asset Management, through the funds that it manages, 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
- On 17 March 2008, Société Générale, through its subsidiary SALVEPAR, held 298 921 TOUAX shares, representing the same number of voting rights, i.e. 6.39% of the capital and 5.05% of the voting rights
- On 3 June 2008, Threadneedle Asset Management directly held 245 510 TOUAX shares, representing the same number of voting rights, i.e. 5.24% of the capital and 4.14% of the voting rights
- On 16 March 2009, SOFINA directly held 257 112 TOUAX shares, representing the same number of voting rights, i.e. 5.49% of the capital and 5.01% of the voting rights

No other disclosures were sent to either TOUAX SCA or the AMF.

18.2. Various voting rights

Double voting rights

Double voting rights are granted for registered shares held for at least five years by the same shareholder. Furthermore, free shares allocated on the basis of old shares with double voting rights also feature double voting rights. This clause is stipulated in the company's articles of association.

Limitation of voting rights

The company's shares do not have any limitation of voting rights, except where stipulated by law.

18.3. Description of the type of control

Employee share-holding scheme

TOUAX SCA does not have an employee share-holding scheme.

Breakdown in shares

As of 31 December 2008, 27.40% of shares in TOUAX SCA were registered, the remainder of which were bearer shares. 8.90% of registered shares are held by persons residing other than in France.

Number of shareholders

The company does not regularly ask for reports on identifiable bearer shares and therefore does not know the exact number of shareholders. The last such report was carried out in September 1999 and featured 919 shareholders. During the last combined general meeting on 18 June 2008, the chairman received six proxies; 35 shareholders submitted absentee ballots and 15 shareholders were present.

18.4. Miscellaneous – shareholder agreement

To benefit from the Dutreil Act, Alexandre, Fabrice and Raphaël Walewski announced that they had signed a shareholder agreement on 16 March 2006. Under this agreement, the signatories have agreed to maintain 1 203 258 shares for an initial period of two years, representing 30.97% of the capital and 45.26% of the company's voting rights. The agreement will subsequently be renewed automatically on a monthly basis.

There is no form of potential capital other than the form described in the notes to the consolidated financial statements in Section 20.1 note 22 on page 87.

18.5. Own shares held

As of 31 December 2008, the company held 15 016 of its own shares, which were acquired as part of the repurchase scheme authorized by the combined general meeting of 18 June 2008 for the purpose of:

- Stabilizing the market price of the company's shares by systematically acting against the market trend
- Granting share purchase options to employees or directors of the TOUAX Group
- Withdrawing shares, subject to resolution or authorization from the subsequent extraordinary general meeting

The transactions are summarized in the following table:

Disclosure by TOUAX SCA of transactions on its own shares between 18 June 2008 and 28 February 2009

Percentage of capital held directly and indirectly	0.25%
Number of shares cancelled in 24 months	0
Number of shares held in portfolio	11,734
Portfolio book value	209,109.41
Portfolio market value	196,427.16

18. Main shareholders

Only the objective of stabilizing the market price of the company's shares by systematically acting against the market trend was pursued.

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

Liquidity agreement

TOUAX SCA and GILBERT DUPONT entered into a market-making agreement on 17 October 2005. A liquidity account was created for transactions in order to simplify their liquidity and regulate the listing of TOUAX shares. The subsequent market-making agreement entered into with AUREL BCG was terminated.

Securities management – pure registered and administered shareholders

CICO Titres provides the share service for TOUAX SCA. The share service involves keeping a list of pure registered and administered share accounts and handling all associated formalities. Further information can be obtained from CICO Titres, 4 rue des Chauffours, 95 014 Cergy-Pontoise, France.

19. Related party transactions

The Group has not entered into any transactions with related parties other than those described in the notes to the consolidated financial statements in Section 20.1 note 28 on page 92.

20. Financial information concerning the issuer's assets, financial position and result

20.1. Consolidated financial statements

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

Consolidated income statement, presented by function as of 31 December

note n°	*(€ thousands)*	2008	2007	2006
	Leasing revenues	205,560	170,285	150,561
	Sales of equipment	158,907	107,286	102,143
	Commission	420	589	428
4	**TOTAL REVENUE**	**364,887**	**278,160**	**253,132**
5	Capital gains on disposals	982	335	144
	Revenue from activities	**365,869**	**278,495**	**253,276**
	Cost of sales	(146,173)	(99,929)	(91,829)
	Operating expenses	(79,529)	(64,554)	(65,493)
	Sales, general and administrative expenses	(16,242)	(12,820)	(14,117)
	Overheads	(4,987)	(4,983)	(3,475)
	GROSS OPERATING MARGIN (EBITDA)	**118,938**	**96,209**	**78,362**
10	Depreciation, amortization and impairments	(16,094)	(11,183)	(8,436)
	OPERATING INCOME BEFORE DISTRIBUTION TO INVESTORS	**102,844**	**85,026**	**69,926**
11	Net distributions to investors	(65,399)	(61,569)	(54,690)
	OPERATING INCOME AFTER DISTRIBUTION TO INVESTORS	**37,445**	**23,457**	**15,236**
12	Other operating income and expenses	(3,121)	0	0
	NET OPERATING INCOME	**34,324**	**23,457**	**15,236**
	Cash and cash equivalents	591	856	772
	Cost of gross financial debt	(14,749)	(8,731)	(5,292)
	Cost of net financial debt	**(14,158)**	**(7,875)**	**(4,520)**
	Other financial income and expenses	166	(1,325)	(79)
13	**FINANCIAL RESULT**	**(13,992)**	**(9,200)**	**(4,599)**
	UNDERLYING PRETAX EARNINGS	**20,332**	**14,257**	**10,637**
14	Corporation tax	(3,546)	(2,517)	(4,081)
	NET INCOME OF CONSOLIDATED COMPANIES	**16,786**	**11,740**	**6,556**
	Income from discontinued activities	0	0	0
	CONSOLIDATED NET INCOME	**16,786**	**11,740**	**6,556**
	Minority interests	54	(19)	642
	CONSOLIDATED NET ATTRIBUTABLE INCOME	**16,839**	**11,721**	**7,198**
15	**NET EARNINGS PER SHARE**	**3.72**	**3.01**	**1.86**
15	**DILUTED EARNINGS PER SHARE**	**3.71**	**2.89**	**1.82**

The operating income after distribution to investors corresponds to the current operating income defined by the CNC. The financial results are described in note 13, which specifies the amount of financial income corresponding to income from cash and cash equivalents, financial expenses corresponding to the cost of gross financial debt, and the total of net financial expenses corresponding to the cost of net financial debt. Other operating income and expenses correspond to items in "very limited numbers, unusual, abnormal and highly infrequent" (see § 5.5.5 CNC 2004-R02).

20. Financial information concerning the issuer's assets, financial position and result

Consolidated income statement, presented by type as of 31 December

note n°	(€ thousands)	2008	2007	2006
4	REVENUES	364,887	278,160	253,132
5	Capital gains on disposals	982	335	144
	Revenue from activities	365,869	278,495	253,276
6	Purchases and other external expenses	(220,133)	(163,825)	(156,991)
7	Personnel expenses	(24,666)	(18,204)	(14,991)
8	Other operating income and expenses	2,370	(457)	(2,418)
	GROSS OPERATING PROFIT	123,440	96,009	78,876
9	Operating provisions	(4,502)	200	(514)
	GROSS OPERATING MARGIN (EBITDA)	118,938	96,209	78,362
10	Depreciation, amortization and impairments	(16,094)	(11,183)	(8,436)
	OPERATING INCOME BEFORE DISTRIBUTION TO INVESTORS	102,844	85,026	69,926
11	Net distributions to investors	(65,399)	(61,569)	(54,690)
	OPERATING INCOME AFTER DISTRIBUTION TO INVESTORS	37,445	23,457	15,236
12	Other operating income and expenses	(3,121)	0	0
	NET OPERATING INCOME	34,324	23,457	15,236
	Cash and cash equivalents	591	856	772
	Cost of gross financial debt	(14,749)	(8,731)	(5,292)
	Cost of net financial debt	(14,158)	(7,875)	(4,520)
	Other financial income and expenses	166	(1,325)	(79)
13	FINANCIAL RESULT	(13,992)	(9,200)	(4,599)
	UNDERLYING PRETAX EARNINGS	20,332	14,257	10,637
14	Corporation tax	(3,546)	(2,517)	(4,081)
	NET INCOME OF CONSOLIDATED COMPANIES	16,786	11,740	6,556
	Income from discontinued activities	0	0	0
	CONSOLIDATED NET INCOME	16,786	11,740	6,556
	Minority interests	54	(19)	642
	CONSOLIDATED NET ATTRIBUTABLE INCOME	16,839	11,721	7,198
15	NET EARNINGS PER SHARE	3.72	3.01	1.86
15	DILUTED NET EARNINGS PER SHARE	3.71	2.89	1.82

Consolidated balance sheet as of 31 December

note n°	*(€ thousands)*	**2008**	2007	2006
	ASSETS			
16	Goodwill	21,830	21,886	5,172
17	Intangible fixed assets	1,071	647	132
18	Tangible fixed assets	267,123	206,969	130,161
19	Long-term financial assets	5,699	5,543	6,282
19	Other non-current assets	15,506	2,720	1,423
14	Deferred tax assets	0	0	0
	Total non-current assets	**311,229**	**237,765**	**143,170**
20	Inventories and work in progress	90,670	60,983	37,353
19	Trade debtors	46,342	40,935	40,620
21	Other current assets	17,491	13,512	12,335
19	Cash and cash equivalents	35,807	24,736	28,309
	Total current assets	**190,310**	**140,166**	**118,617**
	TOTAL ASSETS	**501,539**	**377,931**	**261,787**
	LIABILITIES			
	Share capital	37,464	31,182	31,084
	Reserves	48,184	25,601	22,191
	Attributable income for the period	16,839	11,721	7,198
	Group shareholders' equity	**102,487**	**68,504**	**60,473**
	Minority interests	(58)	(8)	(7)
22	**Total shareholders' equity**	**102,429**	**68,496**	**60,466**
19	Borrowings	244,231	129,610	75,731
14	Deferred tax liabilities	4,790	5,312	3,148
24	Pensions and similar liabilities	197	233	182
25	Other long-term liabilities	2,182	8,024	1,909
	Total non-current liabilities	**251,400**	**143,179**	**80,970**
23	Provisions	4,896	172	181
19	Borrowings and current bank facilities	53,674	53,803	37,586
19	Trade creditors	41,388	68,473	54,037
26	Other current liabilities	47,753	43,808	28,547
	Total current liabilities	**147,710**	**166,256**	**120,351**
	TOTAL LIABILITIES	**501,539**	**377,931**	**261,787**

20. Financial information concerning the issuer's assets, financial position and result

(€ thousands)	Number of shares	Share capital	Premiums	Consolidated reserves	Reserves for changes in the fair value of derivative financial instruments (SWAPS)
Situation as of 1 January 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				4,082	
Dividends paid			(930)	(1,705)	
Change in Group structure and sundry				(677)	
Treasury stock				6	
Situation as of 31 December 2006	**3,885,519**	**31,084**	**14,457**	**7,785**	**(52)**
Situation as of 1 January 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		
Redeemable warrants - net deferred taxes				418	
Appropriation of 2006 net income				7,198	
Dividends paid			(2,135)	(781)	
Change in Group structure and sundry				46	
Treasury stock				(108)	
Situation as of 31 December 2007	**3,897,704**	**31,182**	**12,544**	**13,134**	**(78)**
Situation as of 1 January 2008	**3,897,704**	**31,182**	**12,544**	**13,134**	**(78)**
Remuneration of general partners in accordance with articles of association				(698)	
Change in fair value of derivative financial instruments(1)					(92)
Currency translation adjustment				(1,584)	
Stock option				13	
Income 2008					
Total recognized income and expenses				**(2,269)**	**(92)**
Capital increases(2)	785,267	6,282	17,176		
Redeemable warrants – net deferred taxes					
Appropriation of 2007 net income				11,721	
Dividends paid				(3,898)	
Change in Group structure and sundry				170	
Treasury stock				(226)	
Situation as of 31 December 2008	**4,682,971**	**37,464**	**29,721**	**18,632**	**(170)**

(1) The effective part of the cash flow hedge on rates is booked in shareholders' equity
(2) including redeemable warrants and stock options.

(€ thousands)	Income for the period	Total shareholders' equity of the Group	Minority interests	Total shareholders' equity
Situation as of 1 January 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		(677)	779	102
Treasury stock		6		6
Situation as of 31 December 2006	**7,198**	**60,473**	**(7)**	**60,466**
Situation as of 1 January 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
Redeemable warrants - 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		46	(15)	31
Treasury stock		(108)		(108)
Situation as of 31 December 2007	**11,721**	**68,504**	**(8)**	**68,496**
Situation as of 1 January 2008	**11,721**	**68,504**	**(8)**	**68,496**
Remuneration of general partners in accordance with articles of association		(698)	0	(698)
Change in fair value of derivative financial instruments[1]		(92)	0	(92)
Currency translation adjustment		(1,584)	4	(1,580)
Stock option		13		13
Income 2008	16,839	16,839	(53)	16,786
Total recognized income and expenses	**16,839**	**14,478**	**(49)**	**14,429**
Capital increases[2]		23,459	0	23,459
Redeemable warrants – net deferred taxes		0		
Appropriation of 2007 net income	(11,721)	0	0	0
Dividends paid		(3,898)		(3,898)
Change in Group structure and sundry		170	(1)	169
Treasury stock		(226)		(226)
Situation as of 31 December 2008	**16,839**	**102,487**	**(58)**	**102,429**

20. Financial information concerning the issuer's assets, financial position and result

Consolidated cash flow statement as of 31 December

	(€ thousands)	**2008**	2007	2006
	Consolidated net income (including minority interests)	16,786	11,740	6,556
	Depreciation and amortization	21,497	11,147	8,404
	Goodwill write-off			1,968
	Provisions	(404)	2,370	4,365
	Gains and losses on disposals	(982)	(335)	(144)
	Income and expenses with no impact on cash (stock option)	(153)	280	9
	Cash flow after cost of net financial debt and tax	**36,744**	**25,202**	**21,158**
	Cost of net financial debt	14,158	7,875	4,520
	Current tax charge	3,951	1,599	321
	Cash flow before cost of net financial debt and tax	**54,853**	**34,676**	**25,999**
	Taxes paid	(3,951)	(1,599)	(321)
A	Change in operating working capital requirement	(58,978)	(3,820)	689
	I - CASH FLOW GENERATED BY OPERATING ACTIVITIES	**(8,076)**	**29,257**	**26,367**
	Investment operations			
	Acquisition of fixed assets	(83,190)	(85,172)	(39,963)
	Acquisition of securities		(1,420)	
	Change in loans and advances	(12,295)	(447)	(2,766)
	Income from asset disposals	3,861	6,719	2,058
B	Change in investing working capital requirement	(9,491)	14,321	(1,604)
	Closing cash position of subsidiaries entering or leaving the Group	0	(1,017)	0
	Impact of changes in Group structure		(22,531)	96
	II - CASH FLOW GENERATED BY INVESTING ACTIVITIES	**(101,115)**	**(89,547)**	**(42,179)**
	Financing activities			
	Funds received from new borrowings	475,144	194,862	77,450
	Loan repayments	(360,752)	(161,005)	(53,145)
	Bond loan	0	39,681	
	Net change in financial debt	114,392	73,538	24,305
	Net increase in shareholders' equity	23,624	319	2,534
	Cost of net financial debt	(14,158)	(7,875)	(4,520)
	Distribution of dividends	(3,898)	(2,916)	(2,635)
	Remuneration of general partners in accordance with articles of association	(698)	(216)	(122)
	Gains and losses on the sale of treasury stock	(226)	(109)	7
	III - CASH FLOW GENERATED BY FINANCING ACTIVITIES	**119,036**	**62,741**	**19,569**
	Impact of changes in exchange rates	1,353	(1,830)	(1,365)
	IV - CASH FLOW ASSOCIATED WITH CURRENCY DIFFERENCES	**1,353**	**(1,830)**	**(1,365)**
	NET CHANGE IN CASH POSITION (I) + (II) + (III) + (IV)	**11,198**	**621**	**2,392**
	Analysis of the change in the cash position			
	Cash position at start of period	23,149	22,528	20,136
	CASH POSITION AT END OF PERIOD	**34,347**	**23,149**	**22,528**
	Change in net cash position	**11,198**	**621**	**2,392**

	(€ thousands)	**2008**	2007	2006
A	**Change in operating working capital requirement**			
	Decrease / (increase) in inventories and work in progress	(29,019)	(25 408)	(28 660)
	Decrease / (increase) in change in trade debtors	(7,682)	(2 290)	(6 689)
	Decrease / (increase) in other current assets	893	3 877	(967)
	(Decrease) / increase in trade creditors	(28,445)	12 303	31 853
	(Decrease) / increase in other liabilities	5,275	7 698	5 152
	Change in operating working capital requirement	**(58,978)**	**(3 820)**	**689**
B	**Change in investing working capital requirement**			
	Decrease / (increase) in receivables in respect of fixed assets & related accounts	2	(13)	189
	(Decrease) / increase in liabilities in respect of fixed assets & related accounts	(9,493)	14,334	(1,793)
	Change in investing working capital requirement	**(9,491)**	**14,321**	**(1,604)**

As of 31 December 2008, the cash flow before net financial debts and tax was 54.85 million euros, up 20.17 million euros on 31 December 2007. Cash outflow from operating activities totalled -8.1 million euros, down 37.3 million euros compared to 31 December 2007. This fall is a result of the increase in working capital requirements. The large variations 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 and railcar suppliers and the variation in stocks of shipping containers and railcars intended to be sold as part of the management programs. Equipment sales as part of the management programs are recurrent, but can lag from one quarter to the next. These lags can lead to variations in working capital requirements. In 2008, stocks rose again, confirming the Group's determination to increase the volume of shipping container and railcar syndications, while trade accounts payable fell significantly compared to 2007.

Cash outflow from investment operations totalled 101.1 million euros, up 11.6 million euros compared to 31 December 2007. The variation in investing working capital requirements fell by 23.8 million euros compared to 2007 and can be explained by the increase in liabilities on fixed assets in 2007 generated by the acquisition of the subsidiary in the Czech Republic. In 2008, this liability fell for approximately 6 million euros. The variation in loans and advances is 11.8 million euros compared to December 2007. This variation can mainly be attributed to the financing leases granted to customers in 2008.

Cash inflow from financing operations totalled 119 million euros, up 56.3 million on 2007. A capital increase of 23.3 million euros was realized on 12 March 2008.

Changes in the exchange rate on cash flow rose by 3.2 million euros in 2008 compared to 2007, following a rise in the dollar (1 euro = 1.4721 USD as of 31 December 2007; 1 euro = 1.3917 USD as of 31 December 2008), the rise in the Swiss franc (1 euro = 1.6547 CHF as of 31 December 2007; 1 euro = 1.485 CHF as of 31 December 2008), and to a lesser extent the increase in the Czech koruna and the Slovak koruna. The value of the Zloty (Poland) fell against the euro in 2008 (1 euro=4.1724 in 2008 vs. 1 euro=3.5935 in 2007). These exchange rate variations correspond to the difference between the closing rate and the average rate on cash flow (average rate in 2008: 1 euro = 1.4708 USD).

The cash flow generated by financing activities (+€119 million) helped the Group to tackle the cash flow generated by investing activities (-€101.1 million), the cash flow generated by operating activities (-€8.1 million) and the cash flow associated with currency differences (+€1.4 million), leaving a positive change in net cash position of €11.2 million.

Notes to the consolidated financial statements

Significant facts and events post-closure:

Issuing of equity warrants

On 11 February 2008, the Management Board, in accordance with the authorization of the extraordinary general meeting on 8 February 2008, issued 200,000 equity warrants at the issue price of 3.60 euros. The premium was increased by 720,000 euros.

Capital increase

On 12 March 2008, the Management Board, in accordance with the authorization of the extraordinary general meeting on 29 June 2007, increased the capital by 6,236,608 euros face value by subscribing 779,576 new shares. The premium was increased by 17,072,714.14 euros. The capital increase (including the premium) totalled 23,309,322.40 euros.

Payment of an interim dividend

On 12 January 2009, TOUAX SCA paid an interim dividend of 0.50 euros per share, i.e. 2,335,179 euros.

note 1. Accounting principles and methods

note 1.1. Bases for preparing and presenting the annual financial statements as of 31 December 2008

Approval of the financial statements

The annual financial statements as of 31 December 2008 and the associated notes were approved by the TOUAX SCA Management Board on 24 March 2009 and presented to the Supervisory Board on the same day.

Accounting rules and methods

In pursuance of Regulation No. 1606/2002 of the European Parliament and of the Council of 19 July 2002, the consolidated financial statements of the TOUAX Group for the 2008 financial year were prepared in accordance with IFRS accounting standards (International Financial Reporting Standards) published by the IASB (International Accounting Standards Board) as of 31 December 2008 and such as adopted by the European Union on the date on which the accounts were closed.

The Group applied the amendments in the standards and interpretations entering into effect on 1 January 2008 and adopted by the European Union to its consolidated financial statements. The amendments concern:

• IFRIC 11 "Group and Treasury Share Transactions", applicable as from 1 January 2008.

• Amendments to IAS 39 "Financial Instruments: Recognition and Measurement" and IFRS 7 "Financial Instruments: Disclosures", relating to the reclassification of financial assets.

The application of these interpretations and amendments did not have any impact on the statements closed on 31 December 2008.

The Group did not apply any standards in anticipation, particularly standards and interpretations and any subsequently amendments published in the Official Journal of the European Union on 31 December 2008:

• Amendment to IFRS 2 "Share-Based Payment" relating to vesting conditions and cancellations, applicable to financial years opened from 1 January 2009.

• IFRS 8 "Operating Segments", replacing IAS 14 "Segment Reporting", applicable to financial years opened from 1 January 2009.

• IAS 1 "Presentation of Financial Statements" revised in 2007, applicable to financial years opened from 1 January 2009.

• IAS 23 "Borrowing Costs" revised in 2007, applicable to financial years opened from 1 January 2009.

The application of these standards in 2009 should not have a significant impact on the Group's consolidated financial statements. In particular, the application of IFRS 8 will not change the structure of the published data.

General evaluation principles

The Group's consolidated financial statements are drawn up according to the historical cost principle.

note 1.2. Estimates

Drawing up the financial statements in accordance with IFRS standards has led management to perform estimates and put forward assumptions affecting the book value of certain assets and liabilities, income and expenses, as well as the information given in certain notes to the statements.

Since these assumptions are intrinsically uncertain, actual information may differ from the estimates. The Group regularly reviews its estimates and assessments in order to take past experience into account and factor in any elements considered relevant in respect of economic conditions. Given the current economic and financial crisis, certain estimates may be even more volatile, making it more difficult to gauge the Group's business outlook for carrying out the asset depreciation tests (see the notes to the consolidated financial statements, note 1.9).

The statements and information subject to significant estimates especially concern the appraisal of potential losses in value of the Group's tangible assets, goodwill, financial assets, derivative financial instruments, inventories and work in progress, provisions for risks and charges, deferred taxes and retirement benefits.

note 1.3. Consolidation methods

The Group's annual financial statements include the statements for TOUAX SCA and its subsidiaries covering the period from 1 January to 31 December 2008.

Companies in which TOUAX SCA has a controlling interest are fully consolidated and the rights of minority shareholders are recognized.

Entities created for asset securitization are not retained in the consolidation, since they do not constitute controlled ad hoc entities in the sense of SIC 12 "Consolidation – Special purpose entities" (see the notes to the consolidated financial statements, note 1.5 on page 46).

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, including internal profits.

note 1.4. Foreign currency conversion

note 1.4.1. Conversion of currency financial statements for foreign subsidiaries

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

The functional currency for foreign subsidiaries is generally the local currency. When the majority of transactions are performed in a third currency, the operating currency is the third currency.

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

• The assets and liabilities of foreign subsidiaries are converted into euros at the closing exchange rate.

• Shareholders' equity, maintained at the historical rate, is converted at the closing rate.

• The income and cash flow statements are converted at the average exchange rate for the period.

• Profits or losses resulting from the conversion of the foreign companies' financial statements are recognized in a conversion reserve included in the consolidated shareholders' equity.

Goodwill generated during the acquisition of foreign companies is recognized in the functional currency of the acquired company. The goodwill is then converted at the closing rate into the Group's presentation currency. Any differences resulting from the conversion are recognized in the consolidated shareholders' equity.

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

Following the disposal of a foreign subsidiary, the aggregated exchange differences in the "Conversion reserves" account since 1 January 2004 are recycled on the income statement as a component of the profit or loss from the disposal.

Exchange rate for the main currencies

Parity: currency = 1 euro	Closing rate		Average rate	
	2008	2007	2008	2007
Swiss franc (CHF)	1.485	1.6547	1.5874	1.6427
Czech koruna (CZK)	26.875	26.628	24.9463	27.7656
Zloty (PLN)	4.1724	3.5935	3.5121	3.7837
Slovak koruna (SKK)	30.126	33.583	31.2617	33.7745
American dollar (USD)	1.3917	1.4721	1.4708	1.3705

note 1.4.2. Conversion of transactions in foreign currency

Transactions by consolidated companies in foreign currency have been converted into their functional currency at the exchange rates prevailing on the date of the transaction.

Monetary assets and liabilities in foreign currency have been converted at the exchange rates prevailing on the Balance Sheet date. Latent exchange gains or losses from that conversion are booked to Net Financial Income.

Exchange gains/losses arising from a monetary component which is essentially an integral part of the net investment in a foreign subsidiary included in the scope of consolidation are booked to a conversion reserve in Shareholders' Equity until that net investment has been sold or otherwise liquidated.

note 1.5. Booking of asset securitization operations

Asset securitization operations have been carried out in the Shipping Containers division by setting up two trusts, TCLRT 98 and TLR 2001, and in the Modular Buildings division by setting up an EIG, Modul Finance I.

These securitization operations have enabled the Group to increase its capacity as a provider of operating leases by finding outside investors for the purchase of the assets needed for the Group's leasing and services business, and the provision of the necessary funding.

The substance of each of these securitization operations has been examined in detail in the light of Standing Interpretation (SIC) 12 "Consolidation – Special Purpose entities" (see below). None in fact amounts to “control of a Special Purpose Entity” (SPE), and these trusts and the Modul Finance I EIG are consequently not included in the TOUAX Group’s scope of consolidation.

These operations and their impact on the Group’s accounts are described in the Notes to the Accounts.

Analysis of the asset securitization operations

SIC 12 reads as follows (para. 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 an SPE and consequently should consolidate the SPE (additional guidance is provided in the Appendix to this Interpretation):*

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

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

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

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

The agreements under which the Group provides services or manages assets were concluded with entities that already existed and were not set up merely for the Group’s specific business needs. The Group has no decision-making powers over the entities concerned or over their assets, nor does it have rights to the majority of the economic benefits from those entities or to the majority of the risks connected with them or with the securitized assets. Full details of these operations are provided in the Notes.

note 1.5.1. The “Modul Finance I” EIG

a) The services provided by the TOUAX Group in connection with the EIG’s activities would not necessarily have existed if the EIG had not been set up: the EIG was not set up, in other words, for the Group’s specific business needs. The Modul Finance I EIG is to be regarded as no more than an investor in plant which the Group manages as a service, as it does for its others investors.

b) The Group has no decision-making or executive power over the Modul Finance I EIG. It does not, for example, have the power to wind up the entity, or to make or block amendments to its Articles of Association.

c) The financial benefits the Group gets from the Modul Finance I EIG are limited to the net value of the fees it receives for managing the EIG’s assets. Those benefits are insignificant compared with the value of the assets themselves; moreover, the Group would have no ownership rights in the assets if and when the EIG was liquidated.

d) If the return on the EIG’s assets failed to produce the profitability expected of the EIG, the EIG would be able to draw on the collateral deposits put up by the Group, but the Group does not guarantees that the the EIG will achieve a particular annual profit or indeed any profit at all. The Group’s financial risk in relation to the Modul Finance I EIG is limited to the collateral deposits and the loans and other advances it has made, as shown in the Notes to the consolidated financial statements. That risk is insignificant compared with the value of the assets themselves. There are also operational risks connected with the consequences of a default by the EIG, which could mean that the Group no longer had the management of the inventory of modular buildings owned by the EIG.

Since, therefore, the Group does not control the EIG in the terms of SIC 12, the Modul Finance I EIG is not included in the scope of consolidation.

note 1.5.2. TCLRT 98 – the “1998 Trust”

a) The services provided by the Group in managing the 1998 Trust’s assets would not have existed if the 1998 Trust had not been set up. The 1998 Trust is no more than one equipment investor among others.

b) The Group has no decision-making or executive power over the 1998 Trust. It does not, for example, have the power to wind up the entity, or to make or block amendments to its Articles of Association. The Group asked, for instance, for the 1998 Trust’s permission to dispose of some of their assets “as and when” it seemed timely; but it was not entitled to go ahead when in fact the Trust declined to give that permission.

c) The financial benefits the Group gets from the 1998 Trust are limited to the net value of the initial and subsequent fees received for managing its assets. Those benefits are insignificant compared with the value of the assets themselves; moreover, the Group would have no ownership rights in the assets if and when they are sold.

d) If the return on the 1998 Trust’s assets failed to produce the profitability expected of it, the Trust would be able to draw on the collateral deposits put up by the Group, but the Group does not guarantees that the the Trust will achieve a particular annual profit or indeed any profit at all. The Group’s risk in relation to the 1998 Trust is limited to the collateral deposits and the other advances it has made, as shown in the Notes to the consolidated financial statements. These collateral deposits and other advances have had partial contingency provisions made for them in the Group’s accounts. The risk is insignificant compared with the value of the assets themselves. It should also be pointed out that on 27 February 2007 Radian Asset Insurance Inc gave TOUAX SCA written notice that the 1998 Trust had defaulted on a payment, thereby entitling Radian as insurer of the Senior Notes to reserve the right to demand that the Trust be sold and all its assets disposed of. As prudence required, the Group made an estimate of the effects of an immediate sale of the Trust’s assets. Such an event would immediately have meant that the Group would not be repaid certain collateral deposits and advances it had made to the Trust. The deposits and advances which would not have been repaid, which appeared among the Group’s assets, were accordingly written off in Group’s accounts on 31 December 2006.

Since, therefore, the Group does not control the 1998 Trust in the terms of SIC 12, the 1998 Trust is not included in the scope of consolidation.

note 1.5.3. TLR 2001 – the “2001 Trust”

a) The Group would not have provided its services to the 2001 Trust’s business if the 2001 Trust had not been set up. The 2001 Trust is no more than one equipment investor among others.

b) The Group has no decision-making or executive power over the 2001 Trust. It does not, for example, have the power to wind up the entity, or to make or block amendments to its Articles of Association.

c) The financial benefits the Group gets from the 2001 Trust are limited to the net value of the initial and subsequent commissions for managing its assets. Those benefits are insignificant compared with the value of the assets themselves. In contrast to the other securitizations, the Group does have an option to buy the assets of the 2001 Trust if and when it is wound up. That is an option to buy at market value, and does not offer such attractive terms that the Group is sure to exercise it; indeed, the Group does not at present expect buy the assets of the Trust.

d) If the return on the 2001 Trust's assets failed to produce the profitability expected of it, the Trust would be able to draw on the collateral deposits put up by the Group, but the Group does not guarantees that the the Trust will achieve a particular annual profit or indeed any profit at all. The Group's risk in relation to the 2001 Trust are limited to the liquidity reserves as shown in the Notes to the consolidated financial statements. The risk is insignificant compared with the value of the assets themselves. The Group owns none of the "equity" in the 2001 Trust.

Since, therefore, the Group does not control the 2001 Trust in the terms of SIC 12, the 2001 Trust is not included in the scope of consolidation.

note 1.6. Goodwill

Goodwill entries represent the amounts by which the acquisition cost of a going concern exceeds the fair value of its net assets on the date of taking control. The initial entry may be revised over a period of twelve months. In the case of important acquisitions this fair valuation is done by independent valuers.

In line with IFRS 3 "Business Combinations", goodwill assets are not amortized. As required by IAS 36 "Impairment of Assets", they are subjected to an impairment test at least once a year, and at shorter intervals if there is any indication of a loss of value. The test is designed to ensure that the recoverable value of the cash-generating unit (CGU: usually the individual legal entity) to which the goodwill is applied is at least equal to its net book value (see Notes to the consolidated financial statements, note 1.9). If an impairment is found, then an irreversible provision is charged to operating income, on a line of its own.

In the case of an increase in the TOUAX Group's percentage stake in a firm it already controls, the additional equity purchase is booked directly to shareholders' equity as the difference between the price paid for the shares and the additional proportion of the firm acquired.

note 1.7. Intangible fixed assets

Computer software and development expenses which are included among intangible fixed assets are amortized by the straight-line method over their useful lifetimes. Development costs committed to from the decision to start development until the agreement to manufacture the item are booked to intangible fixed assets. Development costs are regarded as fixed investments if they concern distinguishable projects with a realistic chance of technical success and commercial profitability. They are amortized over three years.

note 1.8. Tangible fixed assets

note 1.8.1. Valuation at cost net of amortization and impairment

Except when acquired as part of a company takeover, tangible fixed assets are booked at their cost of acquisition or production. Gains arising on sale or purchase within the Group are eliminated in the consolidated accounts, as are revaluations due to mergers or partial takeovers. At the end of each financial period the book value is reduced to acquisition cost less cumulative amortization and provisions for impairment calculated as required by IAS 36 – Impairment of Assets (see Notes to the consolidated financial statements, note 1.9).

The costs of borrowing used to finance assets over a long period of manufacture or commissioning are not included in the initial book cost of the assets involved, but charged to the Income Statement for the period. The Group will be applying the amended IAS 23 to the acquisition of assets qualifying under the amendment which came into force on 1 January 2009.

note 1.8.2. "Component" approach

IAS 16 "Property, plant, and equipment" (tangible fixed assets) requires that any of a fixed asset's main components that has an useful lifetime shorter than that of the fixed asset itself should be recognized separately so as to be amortized over its own useful lifetime.

In TOUAX' case the "component" approach applies particularly to the River Barges division. The acquisition cost of pusher tugs is broken down into hull and power plant so that the engines can be amortized over their useful lifetime, which is usually not more than ten years.

note 1.8.3. Amortization

Tangible assets are amortized and are calculated by the straight-line method over the asset's useful lifetime. Land is not amortized.

Useful lifetimes for assets acquired new are as follows:

- Shipping containers ("dry" type)........15 years
- Modular Buildings........20 years
- River transport (barges and pusher tugs)........30 years
- Railcars........30 years

The amortization of shipping containers provides for a residual value of 15% in accordance with industry standards.

Modular buildings in the USA are amortized over 20 years with a residual value of 50% in accordance with American practice.

Assets acquired second-hand are amortized by the straight-line method over their remaining useful lifetime.

Residual values are chosen in accordance with the Group's past experience. The residual value of Railcars is taken as nil.

Useful lifetimes of second-hand barges depend on their previous conditions of use and the materials carried (some materials being more corrosive than others). The expected lifetime of each barge bought second-hand is estimated on the basis of its date of construction, past use and the materials carried. The total useful lifetime applied never exceeds 36 years.

note 1.9. Impairment of the fixed assets

According to IAS 36 "Impairment of Assets", the recoverable value of tangible and intangible fixed assets must be tested as soon as there is any indication of a loss of value (to the company or in the market), and this is reviewed at the end of each financial period. This test is carried out at least once a year in the case of assets whose lifetime is indefinite, which in the Group's case means goodwill.

For this test, the fixed assets are grouped into Cash-Generating Units (CGUs). These are homogeneous groups of assets whose continuous use generates cash flows largely independent of the cash flows generated by other groups of assets. The recoverable value of these units is most often calculated from their value in use, i.e. from the discounted future net cash flows expected on the basis of business scenarios and forecast operating budgets approved by the senior management.

If a CGU's recoverable value is below its net book value, then an impairment is recognized. If the CGU contains an element of goodwill, the impairment is charged first against goodwill before any remaining impairment is charged to the CGU's Other Fixed Assets.

Nevertheless in certain situations there may be impairment factors applying specifically to certain assets so as to justify a test and – depending on the outcome – an impairment of those assets regardless of which CGU they are attached to.

CGUs in the TOUAX Group consist of consolidated subsidiaries operating in the same line of business or "segment" as provided for in IAS 14, and in a separate geographical area from that of the other subsidiaries.

note 1.10. Leases

As a provider of operating leases (to its customers) and in connection with material administered under management contracts with investors (see Notes to the consolidated financial statements, note 1.5, note 1.20.1 and note 1.20.2), the Group naturally contracts many leases, both as lessor and as lessee.

The Group also manages a number of assets on its own behalf.

The management contracts which the Group makes with investors do not qualify under IAS 17 as finance leases. Amounts paid to these investors are booked under "net income distributed to investors" (see Notes to the consolidated financial statements, note 1.20.8).

Leases to customers have been analysed in the light of the IAS 17 criteria. There are operating leases, for shorter or longer terms, a minority of which are bank-refinanced hire purchase contracts which contain non-recourse clauses protecting the Group from the risks of defective assets or customer default. Lease payments received (see Notes to the consolidated financial statements, note 1.20.2) are booked to the Income Statement, and do not vary over the duration of the lease. There are also a few finance leases provided by the Group to its customers, the revenues from which are booked under Leasing Revenues.

The assets managed by the Group for its own account are booked under Tangible Fixed Assets if financed by means of finance leases which transfer to the Group virtually all the risks and rewards of ownership of the asset leased. They are recognized on the Assets side of the Balance Sheet at the lower of the leased asset's fair value at the start of the lease and the discounted present value of the minimum lease payments. The corresponding debt is entered under Financial Liabilities. The lease payments are broken down into financial charges and amortization of the debt, in such a way as to obtain a constant periodic rate on the balance of the remaining debt. Assets under a finance lease are amortized over their useful lifetime in accordance with Group rules (see Notes to the consolidated financial statements, note 1.8). They are tested for impairment under IAS 36 "Impairment of Assets" (see Notes to the consolidated financial statements, note 1.9).

Assets on lease to the Group (its Head Office, other administrative buildings, and some equipment) are operating leases: the lessor retains virtually all the risks and rewards of ownership of the asset. The payments on these leases are charged to the Income Statement, and do not vary over the duration of the lease.

The examples given in IAS 17 (paras. 10f) and the indications set out there justify classifying the commercial lease of the assembly plant at Mignières (France) as an operating lease.

note 1.11. Inventories

Inventories essentially consist of goods bought for resale in the Shipping Containers and Railcars divisions, and to a lesser extent in the Modular Buildings division. The stock turnover period is under a year. Goods in store for more than twelve months are classified as fixed assets.

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

Net realizable value is the estimated price of a sale in the normal course of business, less estimated finishing and selling costs.

note 1.12. Provisions for risks and charges

A provision is made in the accounts if on the relevant Balance Sheet date the Group has contracted an obligation (whether legally expressed or implicit) and it is probable that a reliably predictable amount of resources will need to be expended to discharge that obligation.

Provision is made for lawsuits and disputes (industrial, technical, or tax-related) as soon as there is an obligation on the Group's part to another party on the Balance Sheet date. The amount of provision made depends on the best estimate of the foreseeable expense.

note 1.13. Pension and similar liabilities

The Group's superannuation commitments consist only of severance payments for its French companies' employees: these are "defined benefit schemes" in the terms of IAS 19 "Employee Benefits". Under its various schemes, the Group undertakes to pay benefits in the form of a lump sum on leaving the Group (severance payments) or during retirement. The Group's schemes are not funded, and a provision is made for them in the accounts. The Group has no commitments under any other significant defined benefit scheme nor under any defined contribution scheme.

The Group accounts for these superannuation commitments according to the Projected Unit Credit method as required under IAS 19. The method calls for long term actuarial assumptions concerning demographic parameters (staff revenues, mortality) and financial parameters (salary increases, discount rate) to be taken into account, and for these parameters to be reviewed annually. The effect on the total commitment of any changes in the actuarial assumptions is entered under Actuarial Differences. In accordance with IAS 19 the Group books these (positive or negative) actuarial differences to the Income Statement.

note 1.14. Operating subsidy

The Group has chosen to present government subsidies in its Financial Statements as diminutions of the expenses to which they relate, in accordance with IAS 20.

note 1.15. Share-based payments

IFRS 2 "Share-based Payment", which applies to schemes granted after 7 November 2002, requires transactions paid for in shares or similar instruments to be valued in the firm's Income Statement and Balance Sheet. The Standard identifies three possible types of transaction:

- Share-based transactions settled in equity instruments;
- Share-based transactions settled in cash;
- Share-based transactions settled in equity instruments or in cash.

Share-based staff benefits are booked under Staff Costs and spread over the period during which the entitlements are acquired; a counter-entry is made in the form of an increase in shareholders' equity.

note 1.16. Long-term non-current liabilities

In the Shipping Containers division, initial commissions received by the Group on the first sale of containers to the TCLRT 98 and TLR 2001 Trusts were used to set up collateral deposits and liquidity reserves which will not be recoverable until the Trusts are wound up. Those deposits and reserves are earmarked, among other things, to enable the Trusts to cover debt service payments if the net income distributed to them by the Group prove insufficient (see Notes to the consolidated financial statements, note 1.5, note 31.2, note 31.3, note 31.4 and note 31.5).

Only when the Group is in a position to recover these collateral deposits and liquidity reserves will the economic benefit of these initial commissions materialize as probable. Under these circumstances, these initial commissions bound up in collateral deposits and liquidity reserves are treated as deferred in accordance with IAS 18 "Revenue Recognition", and booked under "Non-current long-term liabilities" until recovery of those collateral deposits and liquidity reserves becomes probable.

The same applies in the Modular Buildings division to the revenue from module sales, which was earmarked on setting up the Modul Finance I EIG for the provision of collateral deposits and redeemable advance deposits to guarantee payment of the EIG's debts. An amount of the revenue from module sales equivalent to the financial assets used to guarantee the EIG is treated as deferred under "Non-current long-term liabilities" and will only be booked to the Income Statement once their economic benefits to the Group have become probable (see Notes to the consolidated financial statements, note 1.5, note 31.2, note 31.3, note 31.4 and note 31.5).

Deferred commissions are discounted at the same rate and over the same period as the underlying financial assets (see Notes to the consolidated financial statements, note 1.18.1).

When it appears that any portion of these deposits and reserves will not be recoverable (for instance, when the net income distributed is insufficient), that portion is written down in the Group's accounts: the deferred initial commissions tied to these deposits and reserves are accordingly cancelled and rebooked to the Income Statement (see Notes to the consolidated financial statements, note 1.5, note 31.2, note 31.3, note 31.4 and note 31.5).

"Other long-term liabilities" also concern those portions of liabilities other than borrowings and financial debts which are due in over a year.

note 1.17. Treasury shares

The Group's holdings of its own shares are booked against shareholders' equity at their acquisition cost. The proceeds from the sale of such shares raise shareholders' equity directly, so that any capital gains or losses on them do not affect consolidated income.

note 1.18. Financial instruments

note 1.18.1. Financial assets

The Group's financial assets comprise the following:

- non-current financial assets: guarantee and other deposits for the most part, connected with the setting up of the TCLRT 98 and TLR 2001 Trusts and the Modul Finance I EIG (see Notes to the consolidated financial statements, note 1.5, note 1.15 and note 1.16), shares in non-consolidated companies, and management fees receivable on the Modul Finance I EIG (see Notes to the consolidated financial statements, note 1.5, note 31.2, note 31.3 and note 31.4).
- current financial assets including trade receivables and other operating credits, and cash or its equivalents (negotiable securities).

Financial assets are valued on the Balance Sheet date in accordance with their classification under IAS 39.

➔ Financial assets whose changes in fair value are booked to the Income Statement

Negotiable securities are valued at their fair value on the Balance Sheet date, changes in their fair value being booked to net financial revenue: they are not, therefore, tested for impairment. Fair values are determined in most cases by reference to listed market prices.

➔ Loans and receivables

For the Group, this category includes:

- long term loans,
- trade receivables and other operating credits.

These financial assets are valued at cost, amortized by the "effective interest rate" method.

➔ Assets held to maturity

These are fixed-maturity non-derivative financial assets whose yield is either fixed or calculable and which the firm intends and is able to keep until they mature, but not loans and receivables nor those financial assets classified under the two other categories (assets whose changes in fair value are booked to the Income Statement, or assets available for sale).

These financial assets are valued at cost, amortized by the "effective interest rate" method.

➔ Assets available for sale

This covers assets that do not fall into any of the above categories. They are valued at fair value, changes in fair value being booked under Shareholders' Equity until they are actually sold. Among other things, this category includes shareholdings in non-consolidated firms. In the case of listed securities, the fair value is the market price. If the fair value cannot be reliably ascertained, the securities are carried at their historic cost. On each Balance Sheet date the fair value of financial assets available for sale is determined and entered among Assets. If there is any objective indication of a loss of value (significant and lasting impairment), then an irreversible write-down is booked to the Income Statement, and not restored there (if at all) until the securities are sold.

➲ Impairment testing of financial assets

All assets valued at amortized cost and assets available for sale must undergo an impairment test at the end of each financial period, if there is any indication that they may have lost value.

In the case of assets valued at amortized cost, the amount of the impairment recognized is the difference between the asset's book value and the discounted present value of the future cash flows expected in the light of the counterparty's situation, calculated using the financial instrument's real original interest rate. Expected cash flows from short-term assets are not discounted.

note 1.18.2. Cash and cash equivalents

The Balance Sheet item "Cash and cash equivalents" is made up of current bank account balances and cash-based mutual fund holdings that can be liquidated in the short term.

Mutual fund holdings which have a negligible risk of changing value are categorized as highly liquid short-term holdings.

The net cash position from the cash flow statement is determined on the basis of cash holdings, as defined above, less current bank advances and overdrafts.

note 1.18.3. Financial liabilities

The Group's financial liabilities include interest-bearing loans from banks and derivatives.

Borrowings are broken down into current liabilities (repayable within the twelve months following the Balance Sheet date) and non-current liabilities (those with longer due dates).

Interest-bearing loans are initially booked at historic cost, less the associated transaction costs.

Financial liabilities are then valued on the Balance Sheet date at their cost amortized by the "effective interest rate" method.

Bonds with redeemable share subscription warrants (OBSARs – Emprunts obligataires avec bons de subscription d'actions remboursables)

OBSARs are hybrid securities whose components are analysed, valued and recognized separately, in accordance with the provisions of IAS 32.

Contract analysis of the OBSARs issued by the company on 8 March 2007 resulted in the separate recognition on the issue date of a debt component and an equity component represented by the BSAR conversion option (the redeemable share subscription warrants).

The debt component relates to the issuer's contractual obligation to pay the bondholders in cash (the quarterly coupon; and the borrowed capital, on or before the date of maturity).

In line with IAS 39, the fair value of the debt component has been determined by discounting the future cash flows contracted for, at the prevailing market rate on the date of issue for a conventional debenture without any conversion option but in all other respects identical to the OBSARs in question.

In view of the relatively insignificant size of the equity component by comparison with the debt component, the issue costs were charged entirely to the debt component.

The interest charge is recognized in Net Financial Revenue according to the effective interest rate method, incorporating the OBSARs' issue costs.

The book value of the equity component (the redeemable share subscription warrants) was calculated as the difference between the issue price of the OBSARs and the debt component discounted as above. The equity component is recognized in a special reserve account and will be transferred to consolidated reserves once the shares involved in the exercise of the warrants have been taken up. This value is not revised in subsequent financial periods.

Some of the redeemable share subscription warrants have been sold to the Group's executives. As the warrants' sale price was close to their market value, no charge has been recognized, in accordance with IFRS 2.

A deferred tax liability applying to the equity component is charged to consolidated reserves and then gradually eliminated by charging to net financial income as required by the IFRS.

note 1.18.4. Group's exposure to currency risk and interest rate risk – Financial derivatives

In 2008 the Group signed a forward currency contract (maturing at the start of 2009) to hedge a debt in USD. This derivative counts as a "fair value hedge". The item hedged is revalued and the hedge itself is valued and carried at its fair value.

The Group mainly refinances its operations by means of variable-rate borrowing, and uses interest rate derivatives to reduce its exposure to interest rate risk.

Variable rate borrowings hedged by interest rate swaps are subject to cash flow hedge accounting. Changes in the swaps' fair value due to movements in interest rates are booked to Shareholders' Equity to the extent that they are effective, which is tested as against the IAS 39 criteria; otherwise they are booked directly to net financial revenue.

note 1.19. Taxes on corporate income

Deferred taxes are recognized (undiscounted) according to the method of variable carrying-forward of the differences due to timing between the assets' and liabilities' values for tax purposes and their book values in the consolidated accounts. In this way each financial period is assigned its appropriate tax charge, in view (among other things) of the temporary discrepancies that may arise between the date on which certain revenues and charges are booked and their effective date for tax purposes.

Any deferred tax assets resulting from these temporary differences (tax losses to be carried forward) are only retained on the books to the extent that the companies involved (or groups of consolidated companies for tax purposes) are reasonably sure of realizing the benefits in the course of subsequent years.

The tax rates used in calculating deferred taxes are the rates known of on the Balance Sheet date.

Tax assets and liabilities applying to the same tax entity (or fiscally-integrated group) are offset in the Balance Sheet.

Deferred tax is recognized as a revenue or charge in the Income Statement unless it relates to a transaction or event recognized directly in shareholders' equity.

Deferred taxes are presented on their own lines in the Balance Sheet, under "fixed assets" or "non-current liabilities", as the case may be.

note 1.20. Revenues and expenses of ordinary activities

note 1.20.1. Revenue from ordinary activities: components

The Group is in the business of providing operating leases on standardized mobile equipment either owned by it or managed by it on behalf of investors.

In the latter case, the Group buys new equipment and then transfers ownership to investors, who commission the Group to manage their equipment under contract. Equipment managed by the Group is rented out to its customers (see Notes to the consolidated financial statements, note 1.20.2, note 1.20.3 and note 1.20.4).

The Group also has trading activities (buying goods for resale – see Notes to the consolidated financial statements, note 1.20.4).

Lastly, it sometimes sells its own equipment (fixed assets previously leased to customers), either to investors or to others (see Notes to the consolidated financial statements, note 1.20.5).

note 1.20.2. Statement and recognition of revenues and expenses connected with the Group's trust contracts and commissioned management contracts

The Group operates and manages equipment on behalf of others as part of its river transport and river barge, shipping container, modular building and Railcars leasing activities. Pools of investors (including the Group itself) are set up for this purpose (including the Trusts and the EIG described in the Notes to the consolidated financial statements note 1.5). This form of organization makes it possible to share the revenues and expenses of equipment in a given pool.

According to an analysis of the substance of these management and securitization contracts in the light of IAS, the Group acts as principal both in its relations with investors (pools, trusts or EIGs) on the one hand, and in those with its customers on the other: for the Group is entirely free to choose the customers, producers and suppliers it deals with, and to negotiate prices for the purchase, leasing and sale of the equipment it manages.

The Group accordingly books all revenue and expense streams generated by these contracts to its Income Statement. It includes in its revenues the gross lease payments billed to its customers for all the pool-owned equipment it manages. The operating expenses of all the equipment managed are booked under "operating expenses". A proportion of the net revenues is then returned to the investors (see Notes to the consolidated financial statements, note 1.20.8).

The elements and criteria taken into account in determining that the Group acts as "principal" in this way are the following:

• IAS 18 specifies no conditions or criteria for distinguishing between agent and principal. Under IAS 8, therefore, transactions may be judged by reference to US GAAP (EITF 99-19): there is no conflict between the principles of this EITF and the IASB framework or other IAS/IFRS.

• The criteria enshrined in EITF 99-19 are reviewed in detail in the following paragraphs.

The criteria for concluding that a company is acting as principal are as follows:

• *the company is the primary obligor in the arrangement:* TOUAX SCA and its subsidiaries execute leases directly with the customers. The customers do not know the equipment's owners.

• *the company has general inventory risk:* TOUAX SCA and its subsidiaries themselves bear the risks connected with the equipment. TOUAX SCA may then have recourse to the owners for compensation.

• *the company has latitude in establishing price:* TOUAX SCA and its subsidiaries have complete freedom in the choice of customers and leasing rates, without referring to the equipment's owners.

• *the company changes the product or performs part of the service:* TOUAX SCA (and its subsidiaries) contract the same deal with customers, regardless of who owns the equipment.

• *the company has discretion in supplier selection:* TOUAX SCA and its subsidiaries choose suppliers without referring to the equipment's owners.

• *the company has physical loss inventory risk:* TOUAX SCA and its subsidiaries themselves bear the risk of the containers' loss. TOUAX SCA then turns to its customers or suppliers for compensation in respect of such loss, and passes on that compensation to the equipment's owners.

• *the company has credit risk:* Each owner of equipment bears its own credit risk. TOUAX SCA and its subsidiaries bear the credit risk for their portion of pool ownership. TOUAX SCA and its subsidiaries are responsible for collection. If a customer defaults, TOUAX SCA is obliged to make every effort to find the owners' containers.

The criteria for concluding that a company is acting as agent are as follows:

• *The supplier (not the company) is the primary obligor in the arrangement:* As explained above, 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. Lease payments billed by TOUAX SCA and its subsidiaries to their customers are independent of the lease payments between TOUAX SCA and the equipment owners.

• *The supplier (and not the company) has credit risk:* Each equipment owner bears its own credit risk. TOUAX SCA and its subsidiaries bear the credit risk for their portion of pool ownership. TOUAX SCA and its subsidiaries are responsible for collection. If a customer defaults, TOUAX SCA is obliged to make every effort to find the owners' containers.

In view of these characteristics it may be concluded that TOUAX SCA is acting as principal.

note 1.20.3. Leasing revenues

Leasing revenues are the receipts from leasing out (on operating or financial leases) the equipment managed by the Group, for itself or on behalf of others, in the Group's four business divisions, and the receipts from additional services billed in the course of arranging those leases. It also includes the River Barges division's receipts from freight, chartering and storage business. Interest income on finance leases to customers is also booked under leasing revenues.

Changes in leasing revenues are therefore directly connected with the quantity of such equipment owned or managed by the Group, the leasing rates, and the rate of usage of the equipment.

note 1.20.4. Sales of equipment

The item "Sales of equipment" includes the receipts from trading in assets (mainly by the Modular Buildings division), and sales to investors (in the Shipping Containers and Railcars divisions). The corresponding purchases of equipment are booked under "external purchases and expenses" in the type-classified Income Statement, and under "Cost of Sales" in the function-classified Income Statement. Equipment bought and not yet resold is accounted for in the end-of-period inventories (see Notes to the consolidated financial statements, note 1.11).

note 1.20.5. Capital gains on disposal

In the case of river barges and modular buildings, sales to investors are booked under Capital Gains on Disposal, since these goods have been bought by the Group as fixed assets and operated by it for a period generally exceeding twelve months before being resold to investors.

Capital Gains on Disposal also includes the proceeds of sales of Group-owned equipment at the end of its working life.

Selling costs on equipment sales (selling commissions, legal costs, tax advice, etc.) are booked under "external purchases and expenses" in the type-classified Income Statement and under "Divisions' operating expenses" in the function-classified one.

note 1.20.6. Other revenue from ordinary activities (now under Purchases and other external expenses).

Equipment constructed by the Group for leasing to customers and taken onto the books as a fixed asset (€4.6m in 2007, and €43.3m in 2008) was formerly included under "Other revenue from ordinary activities". It has now been reclassified as a decrease in the item "Cost of sales" in the function-classified Income Statement and of the item "Purchases and other external expenses" in the type-classified Income Statement.

note 1.20.7. Operating provisions

This item mainly records further allocations to and drawings from provisions for bad and doubtful debts.

note 1.20.8. Net distributions to investors

The operating revenues and expenses of the assets that form part of investor pools (see Notes to the consolidated financial statements, note 1.20.2) are broken down by pool, and the net revenues from each, less a management fee retained by the Group, are distributed among the pool's investors according to distribution rules established for each management programme.

The portion of these revenues to be paid to the outside investors is recognized under Net Distributions to Investors, in accordance with asset-management industry practice.

note 1.21. Operating income

Operating income is the difference between non-financial pre-tax revenues and expenses, excluding those from discontinued activities or activities currently being disposed of. Operating income after distribution corresponds to "current operating income" as defined by the French Accountancy Board (CNC).

EBITDA ("Earnings before interest, tax, depreciation and amortization") is an important figure for the Group: it measures business performance, and corresponds to operating income after distribution but before depreciation and impairments recognized through impairment tests under IAS 36 (see Notes to the consolidated financial statements, note 1.9).

note 1.22. Segment information

In view of the Group's basic structure and its internal operational organization, the first level of segment information applied in accordance with IAS 14 "Segment information" is that based on the Group's various Divisions. The second level of segment information is geographical.

The Group is in the business of providing operating leases on standardized movable assets. It conducts this business in four divisions: Shipping Containers, Modular Buildings, River Barges and Freight Railcars.

IAS 14 § 9 defines "geographical 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. IAS 14 §13 further specifies 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).

Geographical segments, then, depend on the location of markets and correspond to the location of the assets concerned.

Services, markets and customers are in the same location so far as the Modular Buildings, River Barges and Railcars divisions are concerned.

In the Shipping Containers division the location of the markets differs from that of the customers and the place where the service is rendered, but is the same as that of the assets. Under IAS 14, the Shipping Containers division's geographical areas correspond to the location of its assets; but shipping containers are regularly moved from one country to another in the course of international trade over hundreds of trade routes, and the TOUAX Group neither controls nor knows the whereabouts or movements of the containers it leases: on the basis of the container leases in effect on 31 December 2008 these containers could be putting in at ports in any of over a hundred countries world-wide. It is therefore impossible to distinguish the Shipping Containers division's revenues or assets by geographical area in IAS 14 terms. The Shipping Containers division is classified in the "international zone"; this is in keeping with normal practice in the shipping container industry, which is often managed under American standards (US GAAP).

The application of IFRS 8 from 1 January 2009 should not significantly affect the Group's segment reporting information.

note 2. Scope of consolidation

note 2.1. Changes in the scope of consolidation

Number of consolidated companies	2008	2007	2006
French companies	6	6	6
Non-French companies	31	29	27
TOTAL	**37**	**35**	**33**
Entering the scope of consolidation	4	3	3
Leaving the scope of consolidation	-2	-1	

20. Financial information concerning the issuer's assets, financial position and result

Two new companies were formed in 2008 in the Shipping Containers division, in Hong Kong and Singapore: Gold Container Investment Ltd., and Gold Container Leasing Ltd. Another new company was set up in the Railcars division: TOUAX Rail Finance 2, in Ireland, and another in the River Barges division, TOUAX Hydrovia, in Panama.

A subsidiary in the Modular Buildings division, Warex Raumsysteme Gmbh, was merged in 2008 with another subsidiary, Siko Containerhandel Gmbh.

Also in 2008, the subsidiary Portable Storage Services Llc was liquidated and accordingly removed from the scope of consolidation.

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

In the same year the subsidiary Gold Gmbh was liquidated and removed from the scope of consolidation.

The effect of the 2007 acquisitions on 2007 revenues was €7,067,000; their effect on 2007 net income was €947,000.

The disclosures required under para.70 of IFRS3 (revenues and income of newly acquired companies as if the acquisition date of the business combinations carried out in 2007 had been the start of the 2007 financial period) cannot be provided, for the following reasons:

- The companies concerned were fully internalizing their transactions with the TOUAX Group (60% to 70%, knowing that these formed a considerable element in their Financial Statements);
- The system of information about the margins practised before the acquisition date is not sufficiently reliable for the Group to be able to publish information on the value of the goods other than their transfer price, the value of the amortization of the goods acquired from the assembly facility (the asset acquired) as restated at the transfer price, the deferred tax asset which the acquiring subsidiaries will have had to include in their accounts, or on the margin made on dealings with the TOUAX Group.

Three French companies were set up in December 2006: TOUAX Construction Modulaire SAS, TOUAX Corporate SAS, and TOUAX River Barges SAS.

It should also be noted that two small non-core subsidiaries were sold as going concerns in 2006.

note 2.2. List of consolidated companies in 2008

Company name	Address	% control	consolidation method
TOUAX SCA Investment company; holding company for investment and operating companies in transport and equipment leasing	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 Holding company, investment and river transport	Amstelwijckweg 15 3316 BB DORDRECHT NETHERLANDS	100%	FC
GOLD CONTAINER Corporation Shipping container investment, leasing and sales company	169E Flager Street – Suite 730 MIAMI, FL 33131 USA	100%	FC
GOLD CONTAINER FINANCE Llc Shipping container investment company	169E Flager Street – Suite 730 MIAMI, FL 33131 USA	100%	FC
GOLD CONTAINER Investment Ltd Shipping container investment company	8th Floor, Gloucester Tower The Landmark 15 Queen's Road Central HONG KONG	100%	FC
GOLD CONTAINER Leasing Pte Ltd Shipping container investment, leasing and sales company	5, Shenton Way 11-11 UIC Building SINGAPORE 068808	100%	FC
TOUAX HYDROVIA CORP River transport company	P.H. plaza 2000 – Calle cincuenta (50) PANAMA	100%	FC
INTERFEEDER-DUCOTRA BV River transport company	Amstelwijckweg 15 3316 BB DORDRECHT NETHERLANDS	77.1359%	FC
MARSTEN/THG MODULAR LEASING Corp WORKSPACE PLUS D/B/A Modular buildings investment, leasing and sale company	801 Douglas Avenue Suite 207 ALTAMONTE SPRINGS, FL 32714 USA	100%	FC
SERVICIOS FLUVIALES River transport company	Benjamin Constant 593 ASUNCION PARAGUAY	100%	FC

Company name	Address	% control	consolidation method
SIKO CONTAINERHANDEL GmbH Investment, leasing and of sale of modular buildings	Lessingstrasse 52 – Postfach 1270 21629 NEU WULMSTORF GERMANY	100%	FC
SIKO POLSKA Sp.z.o.o Modular buildings investment, leasing and sale company	21 Limbowa St 80-175 GDANSK POLAND	100%	FC
TOUAX BV Modular buildings investment, leasing and sale 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 Corp Investment company set up under the 1998 Trust	1013 Centre Road WILMINGTON, DELAWARE 19805 USA	100%	FC
TOUAX CONTENEURS SERVICES SAS Service company for the Shipping Containers division	Tour Arago – 5, rue Bellini 92806 PUTEAUX LA DÉFENSE CEDEX FRANCE	100%	FC
TOUAX CORPORATION Investment company; holding company for equipment leasing and transport companies	801 Douglas Avenue Suite 207 ALTAMONTE SPRINGS, FL 32714 USA	100%	FC
TOUAX CORPORATE SAS Support service company for TOUAX Group companies	Tour Arago – 5, rue Bellini 92806 PUTEAUX LA DÉFENSE CEDEX FRANCE	100%	FC
TOUAX CONSTRUCTION MODULAIRE SAS Modular buildings design, construction, fitting-out, purchasing, sales, and operating company	Tour Arago – 5, rue Bellini 92806 PUTEAUX LA DÉFENSE CEDEX FRANCE	100%	FC
TOUAX EQUIPMENT LEASING Corporation Investment company set up under the 2001 Trust	1013 Centre Road WILMINGTON, DELAWARE 19805 USA	100%	FC
TOUAX ESPANA SA Modular buildings 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 set up under the 1995 Trust	Lockerman Square, Suite L 100 DOVER, DELAWARE 19901 USA	100%	FC

Company name	Address	% control	consolidation method
TOUAX LEASING Corporation River transport company	801 Douglas Avenue – Suite 207 ALTAMONTE SPRINGS, FL 32714 USA	100%	FC
TOUAX NV Modular buildings 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 EIRE	100%	FC
TOUAX RAIL FINANCE Ltd Railcar investment company	Bracetown Business Park CLONEE Co. Meath EIRE	100%	FC
TOUAX RAIL FINANCE 2 Ltd Railcar investment company	Bracetown Business Park CLONEE Co. Meath EIRE	100%	FC
TOUAX RAIL INVESTMENT Ltd Railcar investment company	Bracetown Business Park CLONEE Co. Meath EIRE	100%	FC
TOUAX ROM SA River transport company	Cladire administrativa Mol 1S Etage 3 – CONSTANTA SUD-AGIGEA ROMANIA	99.9978%	FC
TOUAX RAIL ROMANIA SA Railcar investment, leasing and sales company	Cladire administrativa Mol 1S Etage 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 SOLUTIONS MODULAIRES SAS Service company for the Modular Buildings division	Tour Arago – 5, rue Bellini 92806 PUTEAUX LA DÉFENSE CEDEX FRANCE	100%	FC
TOUAX SRO Modular building assembly company	Na Radosti 184 155.21 Praha 5 CZECH REPUBLIC	100%	FC
TOUAX SK SRO Modular building leasing and sales company	Odborarska ulica 52 BRATISLAVA 831,02 SLOVAK REPUBLIC	100%	FC

FC = full consolidation.

note 3. Segment information

note 3.1. Income Statement by Division

31 December 2008 *(€ thousands)*	Shipping containers	Modular buildings	River barges	Railcars
Leasing revenues	85,161	64,720	24,134	31,482
Sales of equipment	119,239	21,683	-	17,984
Fees	44	-	41	335
TOTAL REVENUES	**204,444**	**86,403**	**24,175**	**49,801**
Capital gains on disposal	221	223	355	184
Revenue from ordinary activities	**204,665**	**86,626**	**24,530**	**49,985**
Cost of Sales	(115,323)	(15,219)		(15,793)
Operating expenses	(19,410)	(32,896)	(15,649)	(12,209)
Selling, general, and administrative expenses	(4,666)	(5,735)	(3,143)	(1,941)
GROSS OPERATING MARGIN (EBITDA)	**65,266**	**32,776**	**5,738**	**20,042**
Amortization and impairments	(954)	(10,682)	(2,157)	(2,128)
DIVISION INCOME BEFORE DISTRIBUTION TO INVESTORS	**64,312**	**22,094**	**3,581**	**17,914**
Net distribution to investors	(51,744)	(4,653)	(274)	(8,728)
DIVISION INCOME AFTER DISTRIBUTION TO INVESTORS	**12,568**	**17,441**	**3,307**	**9,186**
Overheads				
OPERATING INCOME AFTER DISTRIBUTION TO INVESTORS	**12,568**	**17,441**	**3,307**	**9,186**
Other operating revenues and expenses				(3,121)
OPERATING INCOME	**12,568**	**17,441**	**3,307**	**6,065**
Net financial income				
CURRENT NET INCOME BEFORE TAXES				
Corporate income taxes				
NET INCOME OF CONSOLIDATED COMPANIES				
Net income from discontinued activities				
CONSOLIDATED NET INCOME				
Minority interests				
CONSOLIDATED NET INCOME, GROUP'S SHARE				

31 December 2008 *(€ thousands)*	Other	Unallocated	Eliminations	Total
Leasing revenues	145	-	(81)	205,561
Sales of equipment	-	-		158,906
Fees	-	-		420
TOTAL REVENUES	**145**	**0**	**(81)**	**364,887**
Capital gains on disposal	-	-		982
Revenue from ordinary activities	**145**	**0**	**(81)**	**365,869**
Cost of Sales	-	-	162	(146,173)
Operating expenses	-	-	634	(79,530)
Selling, general, and administrative expenses	(42)	-	(715)	(16,242)
GROSS OPERATING MARGIN (EBITDA)	**103**	**0**	**0**	**123,924**
Amortization and impairments	(49)	(124)		(16,094)
DIVISION INCOME BEFORE DISTRIBUTION TO INVESTORS	**54**	**(124)**	**0**	**107,831**
Net distribution to investors	-	-		(65,399)
DIVISION INCOME AFTER DISTRIBUTION TO INVESTORS	**54**	**(124)**	**0**	**42,432**
Overheads		(4,987)		(4,987)
OPERATING INCOME AFTER DISTRIBUTION TO INVESTORS	**54**	**(5,111)**	**0**	**37,445**
Other operating revenues and expenses				(3,121)
OPERATING INCOME	**54**	**(5,111)**	**0**	**34,324**
Net financial income				(13,992)
CURRENT NET INCOME BEFORE TAXES				**20,332**
Corporate income taxes				(3,547)
NET INCOME OF CONSOLIDATED COMPANIES				**16,786**
Net income from discontinued activities				
CONSOLIDATED NET INCOME				**16,786**
Minority interests				54
CONSOLIDATED NET INCOME, GROUP'S SHARE				**16,840**

20. Financial information concerning the issuer's assets, financial position and result

31 December 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
Fee	47	25	107	409
TOTAL REVENUES	**133,614**	**65,390**	**20,890**	**58,232**
Capital gains on disposal	(52)	202	3	182
Revenue from ordinary activities	**133,562**	**65,592**	**20,893**	**58,414**
Cost of Sales	(56,485)	(9,360)	-	(33,381)
Operating expenses	(14,738)	(29,457)	(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**
Amortization and impairments	(998)	(6,784)	(2,027)	(1,221)
DIVISION INCOME BEFORE DISTRIBUTION TO INVESTORS	**57,636**	**15,118**	**3,159**	**14,152**
Net distribution to investors	(48,657)	(5,130)	(355)	(7,427)
DIVISION INCOME AFTER DISTRIBUTION TO INVESTORS	**8,979**	**9,988**	**2,804**	**6,725**
Overheads				
OPERATING INCOME AFTER DISTRIBUTION TO INVESTORS	**8,979**	**9,988**	**2,804**	**6,725**
Other operating revenues and expenses				
OPERATING INCOME	**8,979**	**9,988**	**2,804**	**6,725**
Net financial income				
CURRENT NET INCOME BEFORE TAXES				
Corporate income taxes				
NET INCOME OF CONSOLIDATED COMPANIES				
Net income from discontinued activities				
CONSOLIDATED NET INCOME				
Minority interests				
CONSOLIDATED NET INCOME, GROUP'S SHARE				

31 December 2007 *(€ thousands)*	Other	Unallocated	Eliminations	Total
Leasing revenues	131	-	(97)	170,286
Sales of equipment	-	-		107,286
Fee	-	-		588
TOTAL REVENUES	**131**	**0**	**(97)**	**278,160**
Capital gains on disposal	-	-		335
Revenue from ordinary activities	**131**	**0**	**(97)**	**278,495**
Cost of Sales	-	-	0	(99,226)
Operating expenses	3	-	255	(65,207)
Selling, general, and administrative expenses	(38)	-	(158)	(12,871)
GROSS OPERATING MARGIN (EBITDA)	**96**	**0**	**0**	**101,191**
Amortization and impairments	(153)	-	0	(11,183)
DIVISION INCOME BEFORE DISTRIBUTION TO INVESTORS	**(57)**	**-**	**0**	**90,008**
Net distribution to investors	-	-	0	(61,569)
DIVISION INCOME AFTER DISTRIBUTION TO INVESTORS	**(57)**	**0**	**0**	**28,439**
Overheads		(4,982)		(4,982)
OPERATING INCOME AFTER DISTRIBUTION TO INVESTORS	**(57)**	**(4,982)**	**0**	**23,457**
Other operating revenues and expenses				
OPERATING INCOME	**(57)**	**(4,982)**		**23,457**
Net financial income				(9,200)
CURRENT NET INCOME BEFORE TAXES				**14,257**
Corporate income taxes				(2,517)
NET INCOME OF CONSOLIDATED COMPANIES				**11,740**
Net income from discontinued activities				
CONSOLIDATED NET INCOME				**11,740**
Minority interests				19
CONSOLIDATED NET INCOME, GROUP'S SHARE				**11,721**

20. Financial information concerning the issuer's assets, financial position and result

31 December 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
Fees	56	32	-	339
TOTAL REVENUES	**120,271**	**52,981**	**30,703**	**49,192**
Capital gains on disposal	(1)	184	(60)	21
Revenue from ordinary 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**
Amortization and impairments	(1,055)	(4,619)	(1,839)	(769)
DIVISION INCOME BEFORE DISTRIBUTION TO INVESTORS	**50,496**	**11,669**	**2,288**	**9,039**
Net distribution to investors	(43,018)	(5,368)	(421)	(5,883)
DIVISION INCOME AFTER DISTRIBUTION TO INVESTORS	**7,478**	**6,301**	**1,867**	**3,156**
Overheads				
OPERATING INCOME AFTER DISTRIBUTION TO INVESTORS	**7,478**	**6,301**	**1,867**	**3,156**
Other operating revenues and expenses				
OPERATING INCOME	**7,478**	**6,301**	**1,867**	**3,156**
Net financial income				
CURRENT NET INCOME BEFORE TAXES				
Corporate income taxes				
NET INCOME OF CONSOLIDATED COMPANIES				
Net income from discontinued activities				
CONSOLIDATED NET INCOME				
Minority interests				
CONSOLIDATED NET INCOME, GROUP'S SHARE				

31 December 2006 *(€ thousands)*	Other	Unallocated	Eliminations	Total
Leasing revenues	126	-	(141)	150,562
Sales of equipment	-	-		102,143
Fees	-	-		427
TOTAL REVENUES	**126**	**0**	**(141)**	**253,132**
Capital gains on disposal	-	-		144
Revenue from ordinary activities	**126**	**0**	**(141)**	**253,276**
Cost of Sales	-	-	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**
Amortization and impairments	(35)	(119)	0	(8,436)
DIVISION INCOME BEFORE DISTRIBUTION TO INVESTORS	**28**	**(119)**	**0**	**73,401**
Net distribution to investors	-	-	0	(54,690)
DIVISION INCOME AFTER DISTRIBUTION TO INVESTORS	**28**	**(119)**	**0**	**18,711**
Overheads		(3,475)		(3,475)
OPERATING INCOME AFTER DISTRIBUTION TO INVESTORS	**28**	**(3,594)**	**0**	**15,236**
Other operating revenues and expenses				
OPERATING INCOME	**28**	**(3,594)**	**0**	**15,236**
Net financial income				(4,599)
CURRENT NET INCOME BEFORE TAXES				**10,637**
Corporate income taxes				(4,081)
NET INCOME OF CONSOLIDATED COMPANIES				**6,556**
Net income from discontinued activities				
CONSOLIDATED NET INCOME				**6,556**
Minority interests				642
CONSOLIDATED NET INCOME, GROUP'S SHARE				**7,198**

note 3.2. Balance Sheet by Division

31 December 2008 *(€ thousands)*	Shipping containers	Modular buildings	River barges	Railcars
ASSETS				
Goodwill	-	16,961	315	4,554
Intangible fixed assets, net	265	596	-	-
Tangible fixed assets, net	10,245	156,448	45,543	54,313
Long-term financial assets	3,421	1,997	12	-
Other Fixed Assets	4,973	1,668	5,476	3,389
Deferred tax assets				
Total fixed assets	**18,904**	**177,670**	**51,346**	**62,256**
Inventories and WIP	21,832	9,216	135	59,487
Trade receivables	15,991	20,232	3,556	6,512
Other current assets	2,737	7,137	1,734	4,691
Cash and cash equivalents				
Total current assets	**40,560**	**36,585**	**5,425**	**70,690**
Assets to be disposed of				
TOTAL ASSETS				
LIABILITIES				
Share capital				
Reserves				
Income for the period, Group's share				
Group shareholders' equity				
Minority interests				
Total shareholders' equity				
Borrowings and financial liabilities				
Deferred tax liabilities				
Pension and similar liabilities	64	43	8	-
Other long-term liabilities	2,123	59	-	-
Total non-current liabilities	**2,187**	**102**	**8**	**0**
Provisions for risks & charges	15	2,233	-	2,594
Borrowings and current bank facilities				
Trade payables	20,439	13,378	2,322	4,411
Other current liabilities	22,988	18,123	2,575	2,580
Total current liabilities	**43,442**	**33,734**	**4,897**	**9,585**
Liabilities to be disposed of				
TOTAL LIABILITIES				
Fixed capital formation, intangible & tangible, during the period	**1,984**	**56,916**	**19,470**	**4,692**
Staff numbers, by Division	**32**	**551**	**95**	**16**

31 December 2008 *(€ thousands)*	Other	Unallocated	Total
ASSETS			
Goodwill	-	-	21,830
Intangible fixed assets, net	-	210	1,071
Tangible fixed assets, net	-	574	267,123
Long-term financial assets	-	269	5,699
Other Fixed Assets	-	-	15,506
Deferred tax assets		-	0
Total fixed assets	**0**	**1,053**	**311,229**
Inventories and WIP	-	-	90,670
Trade receivables	-	51	46,342
Other current assets	-	1,192	17,491
Cash and cash equivalents		35,807	35,807
Total current assets	**0**	**37,050**	**190,310**
Assets to be disposed of			
TOTAL ASSETS			**501,539**
LIABILITIES			
Share capital		37,464	37,464
Reserves		48,184	48,184
Income for the period, Group's share		16,839	16,839
Group shareholders' equity		**102,487**	**102,487**
Minority interests		(58)	(58)
Total shareholders' equity		**102,429**	**102,429**
Borrowings and financial liabilities		244,231	244,231
Deferred tax liabilities		4,790	4,790
Pension and similar liabilities		82	197
Other long-term liabilities		-	2,182
Total non-current liabilities	**0**	**249,103**	**251,400**
Provisions for risks & charges		54	4,896
Borrowings and current bank facilities		53,674	53,674
Trade payables	-	837	41,387
Other current liabilities	-	1,487	47,753
Total current liabilities	**0**	**56,052**	**147,710**
Liabilities to be disposed of			
TOTAL LIABILITIES			**501,539**
Fixed capital formation, intangible & tangible, during the period		**128**	**83,190**
Staff numbers, by Division		**30**	**724**

20. Financial information concerning the issuer's assets, financial position and result

31 December 2007 *(€ thousands)*	Shipping containers	Modular buildings	River barges	Railcars
ASSETS				
Goodwill	-	17,017	315	4,554
Intangible fixed assets, net	80	531	-	-
Tangible fixed assets, net	10,024	115,783	28,103	52,267
Long-term financial assets	3,022	2,259	24	-
Other Fixed Assets	1,549	1,124	-	-
Deferred tax assets				
Total fixed assets	**14,675**	**136,714**	**28,442**	**56,821**
Inventories and WIP	43,624	6,215	124	11,020
Trade receivables	13,215	19,297	3,313	5,067
Other current assets	1,107	6,213	1,486	1,735
Cash and cash equivalents				
Total current assets	**57,946**	**31,725**	**4,923**	**17,822**
Assets to be disposed of				
TOTAL ASSETS				
LIABILITIES				
Share capital				
Reserves				
Income for the period, Group's share				
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 & charges	-	172	-	-
Borrowings and current bank facilities				
Trade payables	41,069	16,508	2,062	8,238
Other current liabilities	18,754	19,843	1,360	2,049
Total current liabilities	**59,823**	**36,523**	**3,422**	**10,287**
Liabilities to be disposed of				
TOTAL LIABILITIES				
Fixed capital formation, intangible & tangible, during the period	**8,009**	**41,562**	**4,394**	**30,895**
Staff numbers, by Division	**23**	**415**	**95**	**12**

31 December 2007 *(€ thousands)*	Other	Unallocated	Total
ASSETS			
Goodwill	-	-	21,886
Intangible fixed assets, net	-	36	647
Tangible fixed assets, net	-	792	206,969
Long-term financial assets	-	238	5,543
Other Fixed Assets	-	47	2,720
Deferred tax assets		-	0
Total fixed assets	**0**	**1,113**	**237,765**
Inventories and WIP	-	-	60,983
Trade receivables	-	43	40,935
Other current assets	-	2,971	13,512
Cash and cash equivalents		24,736	24,736
Total current assets	**0**	**27,750**	**140,166**
Assets to be disposed of			
TOTAL ASSETS			**377,931**
LIABILITIES			
Share capital		31,182	31,182
Reserves		25,601	25,601
Income for the period, Group's share		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 & charges	-	-	172
Borrowings and current bank facilities		53,803	53,803
Trade payables	-	596	68,473
Other current liabilities	-	1,802	43,808
Total current liabilities	**0**	**56,201**	**166,256**
Liabilities to be disposed of			
TOTAL LIABILITIES			**377,931**
Fixed capital formation, intangible & tangible, during the period		**312**	**85,172**
Staff numbers, by Division		**30**	**575**

20. Financial information concerning the issuer's assets, financial position and result

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

31 December 2006 *(€ thousands)*	Other	Unallocated	Total
ASSETS			
Goodwill	-	-	5,171
Intangible fixed assets, net	-	85	132
Tangible fixed assets, net	637	10	130,162
Long-term financial assets	-	105	6,282
Other Fixed Assets	-	61	1,423
Deferred tax assets			0
Total fixed assets	**637**	**261**	**143,170**
Inventories and WIP	-		37,353
Trade receivables	28		40,620
Other current assets	-	871	12,335
Cash and cash equivalents		28,309	28,309
Total current assets	**28**	**29,180**	**118,617**
Assets to be disposed of			
TOTAL ASSETS			**261,787**
LIABILITIES			
Share capital		31,084	31,084
Reserves		22,191	22,191
Income for the period, Group's share		7,198	7,198
Group shareholders' equity		**60,473**	**60,473**
Minority interests	-	-	(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	-	70	182
Other long-term liabilities	-	15	1,909
Total non-current liabilities	**0**	**78,964**	**80,970**
Provisions for risks & charges	-	0	181
Borrowings and current bank facilities		37,586	37,586
Trade payables	-	480	54,037
Other current liabilities	3	1,567	28,547
Total current liabilities	**3**	**39,633**	**120,351**
Liabilities to be disposed of			
TOTAL LIABILITIES			**261,787**
Fixed capital formation, intangible & tangible, during the period	**65**		**39,963**
Staff numbers, by Division		**24**	**348**

note 3.3. Geographical segment reporting

(€ thousands)	International	Europe	United States	Total
2008				
Revenues	205,266	151,957	7,664	364,887
Tangible and intangible fixed capital formation	1,978	77,784	3,428	83,190
Non-current segment assets	18,469	267,774	24,986	311,229
2007				
Revenues	133,609	135,340	9,211	278,160
Tangible and intangible fixed capital formation	8,009	75,782	1,380	85,171
Non-current segment assets	16,186	205,796	15,783	237,765
2006				
Revenues	120,261	120,571	12,300	253,132
Tangible and intangible fixed capital formation	667	36,133	3,163	39,963
Non-current segment assets	13,515	111,848	17,807	143,170

note 4. Revenues

Breakdown by type *(€ thousands)*	**31.12.2008**	31.12.2007	Change 2008/2007	31.12.2006
Leasing revenues	205,561	170,286	21%	150,561
Sales of equipment	158,906	107,284	48%	102,143
Commissions	420	589	-29%	428
TOTAL	**364,887**	**278,160**	**31%**	**253,132**

Leasing revenues

The increase in leasing revenue is due to growth in the amount of equipment managed by the Shipping Containers, Modular Buildings and Railcars divisions.

Leasing revenues include lease payments received, freight receipts, and revenues from the provision of services associated with equipment leasing.

They also include net financial income from finance leases accorded by the Group.

Sales of equipment

Equipment sales mainly involve the sale of equipment to investors: the equipment is then managed by the Group under management programmes. "Sales of equipment" also includes trading transactions by the Modular Buildings division.

The item has grown because of a rise in sales of containers to investors and in sales of modular buildings.

note 5. Capital gains on disposal

(€ thousands)	**31.12.2008**	31.12.2007	31.12.2006
Capital gains on disposal	982	335	144
TOTAL	**982**	**335**	**144**

Capital gains on disposal in 2008 are mainly due to the following:

- Sales of shipping containers to investors.
- The sale of two barges at the end of their useful lives.
- The sale of modular buildings and railcars at the end of their useful lives.

Capital gains on disposals in 2007 mainly involved the sale of modular buildings and railcars.

The amount of such assets sold in 2006 was low, and capital gains on those sales were consequently of little significance.

note 6. Purchases and Other External Expenses

(€ thousands)	31.12.2008	31.12.2007	Change 2008/2007	Change (en %)
Cost of sales	(141,796)	(93,753)	(48,042)	51%
Other services bought in	(77,364)	(69,259)	(8,104)	12%
Taxes and duties	(973)	(812)	(161)	20%
TOTAL	(220,132)	(163,825)	(56,308)	34%

The higher Cost of Sales is essentially connected with the higher sales of equipment.

note 7. Staff Costs

	31.12.2008	31.12.2007	31.12.2006
Salary & social security costs	(24,666)	(18,204)	(14,991)
Staff numbers	724	575	348

The changes in staff numbers and in the figure for salaries and social security costs are due to the inclusion of three additional companies in the scope of consolidation at the end of 2007. The higher staff numbers are mainly due to labour requirements at the assembly facilities belonging to the Modular Buildings division.

Staff incentives

There is no staff profit-sharing scheme, but certain categories of staff (executives, salespersons) do receive individual annual performance bonuses or stock options.

Share-based payments

Share-based payments are stock option schemes. They represent a staff cost of €12,700.

note 8. Other operating revenues and expenses

(€ thousands)	31.12.2008	31.12.2007	Change 2008/2007	31.12.2006
Other operating revenues	2,950	755	291%	4,536
Other operating expenses	(581)	(1,212)	-52%	(6,954)
TOTAL Other operating revenues and expenses	2,370	(457)		(2,418)

The Czech subsidiary TOUAX SRO was given a subsidy of 56,347,524 CZK in 2008, the equivalent of €2,258,753. This grant was conditional on the making of certain investments and the creation of jobs. In view of the uncertain economic outlook a provision has been set aside to cover the whole of the subsidy (see Note 8 to the consolidated financial statements). The other operating revenues and expenses consist of various receipts and outgoings involved in current operations. In 2007 this item included a €0.3m writedown of a deferred commission from the EIG classified among "Other long-term assets" in the Balance Sheet.

In 2006, the bulk (€3.2m) of "Other operating revenues" had consisted of the cancellation of certain liabilities classified under "Other long-term liabilities" (see Notes to the consolidated financial statements, note 25 on page 89), and the consideration of €0.3m received for the sale of a non-core subsidiary as a going concern, as well as receipts from current operations.

Other operating expenses in 2006 had included a €3.6m write-down of certain financial assets (see Notes to the consolidated financial statements, note 31.2 on page 95 and note 31.4 on page 97), the removal of the goodwill of the non-core subsidiary sold (€1.96m) and outgoings involved in current operations (mainly losses on bad debt).

20. Financial information concerning the issuer's assets, financial position and result

note 9. Operating provisions

(€ thousands)	31.12.2008	31.12.2007	Change 2008/2007	31.12.2006
Drawings on operating provisions	761	1,347	-44%	1,161
Further allocations to operating provisions	(5,263)	(1,147)	359%	(1,675)
TOTAL Operating provisions	**(4,502)**	**200**		**(514)**

Operating provisions are those set aside for bad and doubtful trade receivables. The rise in new allocations in respect of such bad and doubtful debt is due to slower payment practices among customers of the Shipping Containers and Modular Buildings divisions. Further allocations in 2008 also included the €2.3m set aside to cover the Czech subsidy in view of the uncertain economic outlook.

note 10. Amortization and impairments

(€ thousands)	31.12.2008	31.12.2007	Change 2008/2007	31.12.2006
Straight-line amortization charge	(11,021)	(7,496)	47%	(6,078)
Amortization charge, leases	(5,098)	(3,651)	40%	(2,327)
Subtotal	**(16,119)**	**(11,147)**	**45%**	**(8,405)**
Other provisions	25	(35)		(31)
TOTAL	**(16,094)**	**(11,183)**	**44%**	**(8,436)**

The rise in amortization charges reflects the Group's capital spending.

"Other provisions" all concerned drawings from (or further allocations to) superannuation funds. The item has moved in a positive direction as funds have been drawn down following staff retirements.

note 11. Net distributions to investors

The net distributions to investors break down by division as follows:

(€ thousands)	31.12.2008	31.12.2007	Change 2008/2007	31.12.2006
Shipping containers	(51,745)	(48,656)	6%	(43,018)
Modular buildings	(4,653)	(5,130)	-9%	(5,368)
River barges	(274)	(355)	-23%	(421)
Railcars	(8,727)	(7,427)	17%	(5,883)
TOTAL	**(65,399)**	**(61,569)**	**6%**	**(54,690)**

The rise in net distributions to investors is due to the increased quantity of assets being managed, especially in the Shipping Containers and Railcars divisions.

➔ Shipping containers

The Group now manages a fleet of 473,019 TEU containers on behalf of others; this figure breaks down among investors as follows:

- 1998 Trust and 2001 Trust: 42,172 TEU in 2008 (47,409 TEU in 2007),
- Management programmes: 430,847 TEU in 2008 (284,956 TEU in 2007).

➔ Modular Buildings

On behalf of third-party owners, the Group manages 9,884 modular buildings in France, the USA, Germany and the Netherlands (10,349 in 2007).

➔ River Barges

In this division, the revenues distributed to investors are from a fleet managed by the Dutch subsidiary Eurobulk Transport Maatschappij BV under bareboat charters.

➔ Railcars

The Group now manages 3,509 Railcars (4,179 platforms) in Europe and the USA in 2008 3,222 Railcars (3,800 platforms) in 2007.

note 12. Other operating revenues and expenses.

Other operating revenues and expenses include a €3.1m loss on a finance lease. This resulted from a rise in the purchase price of railcars, which an order for additional railcars was to have avoided. In view of the weak demand expected in 2009, the Group decided during the last quarter of 2008 that it would be more prudent not to order any more railcars. The €3.1m consists of a €2.6m provision in respect of railcars to be delivered in 2009 (see Notes to the consolidated financial statements, note 23) and a €0.5m loss on a finance lease credit for Railcars delivered in 2008 (see Notes to the consolidated financial statements, note 19.1.3).

note 13. Net financial income

(€ thousands)	**31.12.2008**	31.12.2007	Change 2008/2007	31.12.2006
Revenue from cash and cash equivalents	**591**	**856**	**-31%**	**772**
Interest paid on financing arrangements	(15,429)	(9,146)	69%	(4,854)
Gains and losses related to the discharge of debts	680	415	64%	(437)
Cost of financial indebtedness, gross	**(14,749)**	**(8,731)**	**69%**	**(5,292)**
Cost of financial indebtedness, net	**(14,158)**	**(7,875)**	**80%**	**(4,520)**
Net proceeds of PV adjustment	166	102	63%	80
Net drawings from provisions		(1,426)	-100%	(159)
Other financial revenues and charges	**166**	**(1,325)**	**-113%**	**(79)**
Net financial income	**(13,992)**	**(9,200)**	**52%**	**(4,599)**

Financial charges have risen significantly due to TOUAX' debt-financed acquisition of new equipment on its own account.

The gains and losses related to the discharge of debts consist of currency losses and gains.

note 14. Corporate income taxes

note 14.1. Analysis of the tax charge booked to the Income Statement

Taxes on profits consist of taxes currently payable by Group companies and deferred tax arising from tax losses and temporary discrepancies between consolidated income as shown in the Group's Financial Statements and income as established for tax purposes.

The Group has opted for tax consolidation in the USA, France and the Netherlands. The US group for tax purposes is composed of the following companies: TOUAX Corp., Gold Container Corp., Gold Container Finance Llc, TOUAX Finance Inc., TOUAX Container Lease Receivables Corp. ("Leasco 1") and TOUAX Equipment Leasing Corp. ("Leasco 2"). The French group for tax purposes is composed of the following companies: TOUAX SCA, TOUAX Solutions Modulaires SAS, TOUAX Construction Modulaire SAS, TOUAX Container Services SAS, TOUAX Corporate SAS, TOUAX River Barges SAS. The reorganization of the legal status of the Group's Benelux operations has led to the formation of two tax groups in the Netherlands: TOUAX BV on the one hand, and Eurobulk Transport Maatschappij BV and CS De Jonge BV on the other.

note 14.1.1. Breakdown of the tax charge

The tax charge booked to the Income Statement for the period comes to €3,546,000 (against €2,517,000 in 2007 and €4,081,000 in 2006). It breaks down as follows:

	31.12.2008			31.12.2007			31.12.2006		
(€ thousands)	Current	Deffered	Total	Current	Deffered	Total	Current	Deffered	Total
Europe	(3,388)	1,105	(2,283)	(1,599)	(9)	(1,608)	(321)	(472)	(793)
USA	(562)	(651)	(1,213)	0	(909)	(909)	0	(3,280)	(3,280)
Other	0	(50)	(50)	0	0	0		(8)	(8)
TOTAL	**(3,950)**	**404**	**(3,546)**	**(1,599)**	**(918)**	**(2,517)**	**(321)**	**(3,760)**	**(4,081)**

note 14.1.2. Reconciliation between the Group's theoretical tax charge and the tax charge actually recognized

(€ thousands)	**2008**
Net income of consolidated companies	16,786
Corporate income taxes	(3,546)
Group income before tax	**20,332**
Theoretical tax charge, at 33.33%	(6,777)
Adjustments to theoretical tax, due to:	
Restrictions on deferred tax items	(883)
Temporary differences	90
Permanent differences and other elements	1,035
New losses during the period	-
Current benefit of earlier losses	1,078
Difference in tax rate	1,911
Actual tax charge	**(3,546)**

The amount of the French group's deferred tax assets not recognised in the accounts is estimated at €1.2m. That of the Benelux group's deferred tax assets not recognised in the accounts is estimated at €1.3m.

The tax charge is €3.5m, implying an overall tax rate of 17%, against 18% in 2007. The rate of tax paid by the Group is low because it does business in countries with low tax rates: Ireland 12.5%, Poland 19%, Czech Republic 19%, Singapore 18%, Romania 19%, and the Netherlands 25%.

note 14.2. Taxes recognized directly in Shareholders' Equity

Deferred tax effects of swap valuations and net investment revaluations are booked to Shareholders' Equity.

(€ thousands)	**31.12.2008**	Change, Inc.Stmt.	Change, Sh'holders' Equity	31.12.2007
Redeemable share subscription warrants	(138)	40	-	(178)
Swap valuations	62	-	21	41
Net investment revaluations	456	-	456	0
TOTAL	**380**	**40**	**477**	**(137)**

note 14.3. Deferred tax payable and redeemable

The deferred tax position is as follows:

(€ thousands)	**31.12.2008**	31.12.2007	31.12.2006
Deferred tax credit			
Deferred tax payable	(4,790)	(5,312)	(3,147)
TOTAL	**(4,790)**	**(5,312)**	**(3,147)**

The deferred tax balance on 31 December 2008 breaks down as follows:

31 December 2008 *(€ thousands)*	Deffered tax credit	Deffered tax payable	Net credit
USA	7,438	(10,321)	(2,884)
Europe	7,722	(9,628)	(1,906)
	15,160	**(19,949)**	
Net		**(4,790)**	**(4,790)**

Net deferred tax liabilities break down as follows:

(€ thousands)	**31.12.2008**
Impairment, fixed assets	(13,086)
Hire purchase adjustment, France	(5,122)
Losses c/f	9,081
Present value adjustment, fixed financial assets	210
Provisions for bad and doubtful trade receivables	1,164
Deferred income	1,880
Other	1,083
Net amount	**(4,790)**

note 15. Earnings per share

Basic earnings per share is calculated by dividing the company's net income by the weighted mean number of shares in circulation during the period. No adjustment is made for treasury shares in view of their insignificant number (0.32% of the share capital on 31 December 2008).

Diluted income per share is calculated by adjusting the weighted mean number of shares in circulation so as to take account of the conversion of all the equity instruments that could dilute this figure. In TOUAX' case there are two types of equity instrument that could do so: stock options, share subscription warrants/redeemable share subscription warrants (BSAs/BSARs).

	Year 2008	Year 2007
Net income (€)	**16,838,932**	**11,720,567**
Shares in circulation on 31 December	4,682,971	3,897,704
Weighted mean number of ordinary shares in circulation	4,526,847	3,888,828
potential number of shares		
– Stock option plan 2000*	-	5,250
– Stock option plan 2002	7,200	7,200
– Stock option plan 2006*	-	-
– BSAs*	-	69,573
– bonds with redeemable share subscription warrants (OBSARs) available for exercise or sale*	-	79,801
– BSAs 2008*	-	-
Weighted mean number of shares for calculating diluted income per share	**4,534,047**	**4,050,652**
Net income per share		
– basic	3.72	3.01
– diluted	3.71	2.89

* The share price on 31 December 2008 was below the exercise price of the options or warrants available for exercise then.

Assets

note 16. Goodwill

Changes in goodwill were as follows:

(€ thousands)	31.12.2006	31.12.2007	Increase	Decrease	Difference on conversion	Other	**31.12.2008**
River Barges							
Eurobulk Transport Maatschappij BV	221	221	-	-	-	-	221
CS de Jonge BV	91	91	-	-	-	-	91
TOUAX Rom SA	3	3	-	-	-	-	3
Modular buildings							
Siko Containerhandel Gmbh	288	288	-	-		1,295	1,583
TOUAX Sro - TOUAX SK Sro	0	15,421	89	-	(146)	-	15,364
Marsten/THG Modular Leasing Corp Workspace Plus D/B/A	15	13	-	-	1	-	14
Warex Raumsysteme Gmbh	0	1,295	-	-	-	(1,295)	-
Railcars							
TOUAX Rail Limited	4,554	4,554	-	-	-	-	4,554
TOTAL	**5,172**	**21,886**	**89**	**0**	**(146)**	**0**	**21,830**

20. Financial information concerning the issuer's assets, financial position and result

Warex Raumsysteme GmbH was merged in 2008 with another subsidiary, Siko Containerhandel Gmbh.

The acquisition of Warex Raumsysteme GmbH in 2007 had generated €1,295,000 of goodwill. This goodwill has now been transferred to Siko Containerhandel Gmbh as part of the merger.

The amount booked for the goodwill generated in 2007 with the acquisition of TOUAX SRO was adjusted in 2008. The adjustment resulted from a reduction in the figures for inventories and the net value of fixed assets. The main effect was to diminish goodwill by CZK 1,844,000 (€73,900) on 31 December 2008.

The Group had acquired the Czech firm TOUAX Sro and its subsidiary Warex SK on 1 October 2007. The goodwill generated by this acquisition was as follows:

Book value of Touax Sro assets and liabilities before revaluation at fair value	On acquisition, 01/10/2007
Tangible fixed assets	148,831
Non-current financial assets	1,966
Inventories	60,347
Current assets	161,443
Cash and cash equivalents	1,748
Current liabilities	(248,927)
Deferred tax	(5,827)
Net assets (CZK 000s)	**119,581**

Fair value revaluation of Touax Sro assets and liabilities	01/10/2007
Tangible fixed assets	30,064
Non-current financial assets	(909)
Deferred tax	(5,712)
Total adjustments (CZK 000s)	**23,443**
Net assets, revalued (CZK 000s)	**143,024**
Net assets, revalued (€000s)	**5,195**
Goodwill (€000s)	14,843
Cost of acquisition 100% of TOUAX SRO (€000s)	**20,038**

As indicated under "Accounting principles and methods", goodwill was recognized in CZK, the currency of the subsidiary TOUAX Sro; differences on conversion were therefore calculated on the goodwill on 31 December 2008, with the result that the value of goodwill on that date was €15.4m. The TOUAX SK Sro shares are held by TOUAX Sro.

At the end of February 2007 the Group acquired another company, Warex Raumsysteme Gmbh. The goodwill generated by this acquisition is as follows:

Book value of Warex Raumsysteme Gmbh assets and liabilities before revaluation at fair value	On acquisition 28/02/2007
Intangible fixed assets	1
Tangible fixed assets	2,420
Inventories	389
Current assets	1,380
Cash and cash equivalents	(65)
Financial indebtedness	(1,193)
Current liabilities	(2,893)
Net assets (€000s)	**38**

Fair value revaluation of Warex Raumsysteme Gmbh assets and liabilities	28/02/2007
Tangible fixed assets	1,800
Deferred tax	(504)
Total of adjustments (€000s)	**1,297**
Net assets, revalued (€000s)	**1,335**
Net assets, revalued (€000s)	**1,335**
Goodwill (€000s)	1,295
Cost of acquisition 100% of Warex Gmbh (€000s)	**2,630**

The goodwill associated with Interfeeder-Ducotra was removed from the books in 2006 due to its sale as a going concern in the third quarter of 2006.

Impairment tests:

Impairment tests have been carried out for each CGU in respect of which goodwill is carried in the accounts. The recoverable value is based on the unit's value in use, which is the amount of the future cash flows, discounted using the weighted average cost of capital. The future cash flows are based on four-year forecasts and a terminal value estimated on the basis of forecast cash flows.

The table below sets out the main parameters assumed:

(€ thousands)

Cash-generating unit	Value of associated goodwill	Discount rate	Indefinite growth rate
Modular buildings	16,961	6.39%	2.00%
River barges	315	5.76%	2.00%
Railcars	4,554	6.24%	2.00%
	21,830		

The discount rates used are the weighted average cost of capital (WACC) estimated for each division.

The rate of growth used is 2%, which corresponds to the ECB's target rate of inflation.

Sensitivity of the recoverable value to a +/- 1 point change in the rates applied:

	Discount rate		Indefinite growth rate	
(€ thousands)	+1 point	-1 point	+1 point	-1 point
Modular buildings	(44,536)	71,154	60,520	(38,064)
River barges	(19,192)	33,169	28,809	(16,711)
Railcars	(33,370)	54,108	47,321	(28,603)

No impairment was recognized on 31 December 2008.

note 17. Intangible fixed assets

	31.12.2008			31.12.2007	31.12.2006
(€ thousands)	Gross value	Amort.	Net value	Net value	Net value
Other intangible fixed assets	1,971	(900)	1,071	647	132
TOTAL	1,971	(900)	1,071	647	132

Other intangible fixed assets include software, and also the development costs generated in designing and pre-production testing of modular building prototypes for the factory at Mignières (France).

note 18. Tangible fixed assets

note 18.1. Breakdown by type

	31.12.2008			31.12.2007	31.12.2006
(€ thousands)	Gross value	Amort.	Net value	Net value	Net value
Land and buildings	6,066	(1,146)	4,920	4,906	3,293
Equipment	293,604	(50,030)	243,574	193,649	125,360
Other tangible fixed assets	7,343	(4,171)	3,172	3,095	1,448
Tangible fixed assets (WIP)	15,457		15,457	5,320	60
TOTAL	322,470	(55,347)	267,123	206,970	130,161

note 18.2. Changes in gross value, by type

(€ thousands)	01.01.2008	Acquisition	Disposals	Change on conversion	Reclassification	31.12.2008
Land and buildings	5,894	118	(4)	(35)	93	6,066
Equipment	232,200	66,193	(5,242)	(3,948)	4,401	293,604
Other tangible fixed assets	6,720	860	(294)	33	24	7,343
Tangible fixed assets (WIP)	5,320	15,546	-	20	(5,429)	15,457
TOTAL	250,134	82,717	(5,540)	(3,930)	(911)	322,470

Acquisitions in the Shipping Containers division amounted to €1.8m, in Modular Buildings to €56.7m, in River Barges to €19.5m and in Railcars to €4.7m.

Disposals in the Shipping Containers division amounted to €2m, in Modular Buildings to €1.8m, in River Barges to €0.8m and in Railcars to €0.9m.

The reclassification of fixed assets from Work in Progress (WIP) to Equipment mainly concerned the River Barges division.

The Group's tangible fixed assets consist of leased equipment (shipping containers, modular buildings, river barges and railcars).

Unit values of shipping containers and modular buildings do not exceed €10,000. Those of railcars range from €10,000 for second-hand 60-ft railcars to €125,000 for the new articulated intermodal ones (106 feet). Those for river barges range from €150,000 for 1,700-tonne barges bought second-hand to €1m for 2,800-tonners bought new. Pusher tugs, it should be noted, can reach values well above €1m.

Impairment tests have been carried out on the tangible fixed assets, and no loss of value was recognized on 31 December 2008.

note 19. Financial instruments

note 19.1. Financial assets

	Gross value			
	Securities available for sale	Loans and receivables		Financial assets at fair value through profit or loss
	Fixed financial assets	Fixed financial assets and other fixed assets	Trade & other receivables	Cash and cash equivalents
31.12.2005	63	12,429	38,711	758
Changes in scope of consolidation	-	-	-	-
Increases	15	2,669	6,689	372
Decreases	-	(481)	-	-
Differences on conversion	-	(758)	(1,949)	-
Other changes	-	464	167	-
31.12.2006	78	14,323	43,618	1,130
Changes in scope of consolidation	-	-	6,246	-
Increases	1,420	818	-	-
Decreases	-	(386)	(2,290)	813
Differences on conversion	(99)	(843)	(1,630)	-
Other changes	-	727	(1,637)	-
31.12.2007	1,400	14,638	44,307	317
Changes in scope of consolidation	-	-	-	-
Increases	1	13,877	7,682	1,107
Decreases	-	(2,069)	-	-
Differences on conversion	77	989	900	-
Other changes	-	409	(782)	-
31.12.2008	1,477	27,845	52,107	1,424

The rate swaps included among non-current derivatives are valued at fair value with realized changes charged to Shareholders' Equity and unrealized ones to the Income Statement.

Depreciation charged to the income statement (cumul.)					Net value		
Securities available for sale	Loans and receivables		Financial assets at fair value through profit or loss	Financial assets at fair value	Securities available for sale	Loans and receivables	Financial assets at fair value
Fixed financial assets	Fixed financial assets and other fixed assets	Trade & other receivables	Cash and cash equivalents	non-current derivatives			
(1)	**(2,958)**	**(3,460)**	**-**	**0**	**62**	**44 ,721**	**758**
-	-	-	-	-			
-	(4,087)	(1,172)	-	61			
-	-	1,077	-	-			
-	291	278	-	-			
-	-	279	-	-			
(1)	**(6,754)**	**(2,999)**	**-**	**61**	**77**	**48,188**	**1,191**
-	-	(89)	-	-			
(1,428)	-	(998)	-	-			
-	2	474	-	(14)			
99	366	236	-	-			
-	(106)	4	-	-			
(1,331)	**(6,492)**	**(3,372)**	**-**	**47**	**69**	**49,081**	**364**
-	-	-	-	-			
-	-	(2,934)	-	-			
-	-	687	-	-			
(77)	(182)	(146)	-	-			
	(37)	0		(47)			
(1,407)	**(6,710)**	**(5,765)**	**-**	**0**	**70**	**67,476**	**1,424**

Financial Assets break down as follows:

• Securities available for sale: These consist of a minority stake in an unlisted storage container leasing company in the USA. The holding was fully written down in 2007 (€1.4m). The value of the shares on 31 December 2008 was €70,000.

• Loans and receivables consists of the loans, collateral deposits and other reserves related to the Trusts and the Modul Finance I EIG (see Notes to the consolidated financial statements, notes 31.2, 31.4 and 31.5.), and of trade receivables and related accounts.

The €13.9m change in this item is due to new finance leases accorded to customers.

• Financial assets valued at fair value through profit or loss consist of negotiable securities, which are carried at fair value.

Long-term financial assets are discounted at the rate for risk-free lending (government bonds).

The impact of financial instruments on net income is explained in note 19.2.4 below.

The policy for managing financial risks is set out in Notes to the consolidated financial statements, note 27.

Fair value of financial instruments:

Swaps are valued at their fair value, as is the item "Cash and cash equivalents".

The fair value of trade receivables and related accounts is taken to be their book value, as these credits are all very short term.

Other non-current financial assets and other fixed assets are valued at cost, amortized using the effective interest rate; it is considered that their book values are a reasonable approximation to fair value.

Other non-current financial assets and other fixed assets are subjected to impairment tests on the basis of the estimated future income streams. Impairments amounting in total to €6.7m have been booked in earlier financial periods (before 2008) (see Notes to the consolidated financial statements, notes 31.2, 31.4 and 31.5).

note 19.1.1. Securities available for sale

Unlisted securities (€ thousands)	31.12.2008	31.12.2007
Gross value	1,477	1,400
Impairment	(1,407)	(1,331)
Net value of securities available for sale	70	69

note 19.1.2. Trade receivables

On first booking, trade receivables and related accounts are recognized at their fair value which corresponds to their nominal value. They may be written down if there is a risk the debt may not be collected in full. The item appears in the Balance Sheet on 31 December 2008 at an amount of €46.3m: this book value is a reasonable estimate of the fair value.

Mean aging of trade receivables is 66 days. A provision is set aside for any receivables in arrears by up to one year; its amount depends on the customer's payment history.

Before a new customer is accepted the Group checks its solvency with credit rating agencies and determines the credit limits to be applied.

On 31 December 2008 the Group's books included €10,179 of receivables in arrears.

Aging of receivables (€ thousands)	Trade receivables, gross	31.12.2008 Provisions	Trade receivables
Not yet due	36,809	(646)	36,163
0 - 6 months	10,089	(615)	9,474
6 - 12 months	1,125	(1,103)	22
> 1 year	4,085	(3,401)	683
TOTAL	**52,108**	**(5,765)**	**46,342**

note 19.1.3. Credits under finance leases

The Group's assets include moneys owed to it under finance leases. These have an original value of €17.3m and a net book value of €15.8m.

31 December 2008 *(€ thousands)*	Future payments (min.)	PV of min. future payments
due in under 1yr (+)	2,963	1,552
2 - 5 years (+)	14,946	10,338
over 5 years (+)	4,433	3,876
Total	**22,341**	**15,766**
Present value adjustment, finance leases (-)	(6,575)	-
PV of minimum future payments	**15,766**	**15,766**
Presentation of finance lease credits in the Balance Sheet:		
Other current assets		1,552
Other fixed assets		14,215
TOTAL		**15,766**

The interest rate applied in each finance lease is set on the contract date. The mean rate of interest used in the accounts was 5.05% on 31 December 2008. Revenue from finance leases is booked under "Leasing Revenues" (€973,000 in 2008).

A loss of €0.5m was recognized on a finance lease (see Notes to the consolidated financial statements, note 12)

The total amount of customer repayments of principal lent under finance leases (the principal appears as a net investment among Balance Sheet assets) was €1,884,000 in 2008.

EBITDA – understood by the Group as current operating income less amortization charges and provisions – is not itself an accounting concept; but it is one that is very often used by financial analysts, investors and other users of Financial Statements, as a measure of the operating performance of a business. In TOUAX' view users of the Group's Financial Statements would find the "re-stated EBITDA" shown below to be a better measure of this performance. Re-stated EBITDA is EBITDA plus these capital repayments of the net investment in finance leases accorded to customers: it allows a more accurate calculation than does customary EBITDA of the size of the income stream from these transactions. The practice is widespread among firms which lease out equipment.

(€ thousands)	Shipping containers	Modular buildings	River barges	Railcars	Other	**31.12.2008**
EBITDA (gross margin)	65,266	32,776	5,737	20,042	(4,884)	118,937
Repayments of principal received under finance leases	1,129	497	191	66		1,883
Re-stated EBITDA	**66,395**	**33,273**	**5,928**	**20,108**	**(4,884)**	**120,820**
Net distribution to investors	(51,744)	(4,653)	(274)	(8,728)		(65,399)
Re-stated EBITDA after distribution to investors	**14,651**	**28,620**	**5,654**	**11,380**	**(4,884)**	**55,421**

note 19.1.4. Fixed-term operating leases

The minimum payments to be received in future under operating leases are as follows:

(€ thousands)	Shipping containers	Modular buildings	River barges	Railcars	**31.12.2008**
Due in under one year	31,353	14,764	1,707	24,495	72,319
Between 1 and 5 years	55,356	9,931	3,387	26,118	94,792
More than 5 years	5,876	-	2,061	-	7,937
Total minimum operating lease payments	**92,585**	**24,695**	**7,155**	**50,613**	**175,048**

note 19.1.5. Deconsolidated finance leases

The Group classifies finance leases as "deconsolidated" when the credit involved in the finance lease has been sold on to a financial institution or an investor, and the conditions for deconsolidating a financial asset defined in IAS 39 § 18b; §19 and §20 are met. The contracts concerned involve non recourse against the Group.

Lease payments received are recognized under "Leasing revenues".

Lease payments still to be received under these contracts are as follows:

(€ thousands)	Future lease receipts as of 31.12.2008	Due within one year	1 - 5 years	Over 5 years
Shipping containers	115,489	14,448	56,154	44,887
Railcars	17,222	3,472	12,926	824
TOTAL	**132,711**	**17,920**	**69,080**	**45,711**

note 19.1.6. Cash and cash equivalents

(€ thousands)	31.12.2008	31.12.2007	31.12.2006
Short-term investments (< 3 months)	10,046	9,827	1,130
of which, Negotiable securities	1,424	317	1,130
Bank current accounts	25,761	14,909	27,179
TOTAL	**35,807**	**24,736**	**28,309**

The negotiable securities (in fact cash-based mutual fund holdings) came onto the Balance Sheet effective 31 December 2008; they are consequently valued at fair value.

note 19.2. Financial liabilities

Non-current and current financial liabilities classified as "borrowings and financial debts" and "borrowings and current bank facilities".

note 19.2.1. Analysis of financial liabilities by category

	31.12.2008			31.12.2007			31.12.2006		
(€ thousands)	Non-current	Current	Total	Non-current	Current	Total	Non-current	Current	Total
Bonds	39,505		39,505	39,254		39,254			
Medium/long-term loans with recourse	11,803	3,949	15,752	10,260	3,289	13,549	16,820	9,284	26,104
Medium/long-term loans without recourse	43,629	2,959	46,588	15,958	877	16,835			
Finance lease commitments	67,309	12,365	79,674	50,258	9,415	59,673	38,399	7,449	45,848
Renewable lines of credit with recourse	41,544	16,783	58,328	10,167	10,319	20,486	7,063	14,194	21,257
Renewable lines of credit without recourse	40,440	15,415	55,855	3,714	27,798	31,512	13,449	877	14,326
Current bank overdrafts		1,459	1,459		1,587	1,587		5,782	5,782
Liabilities on derivatives		743	743		517	517			
Total financial liabilities	**244,231**	**53,674**	**297,904**	**129,611**	**53,802**	**183,413**	**75,731**	**37,586**	**113,317**

The various financial instruments are classified in accordance with IFRS 7.8 as follows:

31 December 2008

Categories of financial liability *(€ thousands)*	Consolidated accounts	Measured at fair value	% diff.	Sensitivity: +1%	diff. under fair value
Financial liabilities valued at amortized cost	297,161	299,339	0.73%	292,607	-2.25%
Financial liabilities valued at fair value	743	743	0.00%	-	0.00%
TOTAL	**297,904**	**300,082**	**0.73%**	**292,607**	**-2.49%**

31 December 2007

Categories of financial liability *(€ thousands)*	Consolidated accounts	Measured at fair value	% diff.	Sensitivity: +1%	diff. under fair value
Financial liabilities valued at amortized cost	182,896	179,276	-1.98%	175,621	-2.04%
Financial liabilities valued at fair value	517	517	0.00%	517	0.00%
TOTAL	**183,413**	**179,793**	**-1.97%**	**176,138**	**-2.03%**

As indicated in note 1.18.3, financial liabilities are valued at cost amortized by the effective interest rate method.

Applying the principle of "fair value" would give a figure of €300,082,000 for the Group's financial liabilities, using the closing prices on 31 December 2008.

Fair values have been estimated using information available in the markets and applying the valuation methods appropriate to each type of instrument. Nevertheless the methods and assumptions chosen are theoretical, and a considerable degree of judgement is involved in interpreting the market data. On different assumptions, or under different valuation methods, the estimated values could be significantly different.

Fair values have been determined on the basis of the information available on the Balance Sheet date for the financial period concerned: they take no account, therefore, of the effects of subsequent changes.

The most important assumptions made and valuation methods chosen are as follows:

• Borrowings: in the case of loans whose original term was under three months the book value is taken as the fair value. Other fixed- and variable-rate loans have been estimated by discounting future cash flows at the mean rate for the Group's debt on 31 December 2008;

• Liabilities on derivatives are valued at the valuations obtained from first-rate financial institutions.

➔ Bonds with redeemable share subscription warrants (OBSARs)

The fair value of the debt component was calculated on the original date (in 2007), using a market rate of interest for an equivalent non-convertible loan. The remainder – which is the value of the equity component connected with the conversion option – is included in consolidated reserves (see the Schedule of Changes in Shareholders' Equity).

The convertible bond loan in the Balance Sheet may be analysed as follows:

(€ thousands)	**2008**
Nominal value of OBSAR loan on the issue date (8 March 2007)	40,393
Issue costs	(712)
Shareholders' Equity component	(628)
Debt component on initial recognition of the loan	39,053
Interest paid	1,944
Coupons paid	(1,543)
Coupons outstanding	(200)
Debt component on 31 December 2007	39,254
Interest paid	2,493
Coupons paid	(2,242)
debt component on 31 December 2008	39,505
Maturity 8 March 2012	

note 19.2.2. Breakdown by due date of loans and payments, 31 December 2008

(€ thousands)	2009	2010	2011	2012	2013	+ 5 ans	Total
Bonds	-	-	-	40,393	-	-	40,393
Medium/long-term loans with recourse	3,949	2,566	2,711	1,829	1,830	2,868	15,752
Medium/long-term loans without recourse	2,959	2,959	2,959	2,959	2,959	31,791	46,588
Finance lease commitments	12,365	12,772	11,418	10,982	11,105	21,032	79,674
Short-term borrowing with recourse	7,258	777	40,767	-	-	-	48,803
Short-term borrowing without recourse	15,415	40,440	-	-	-	-	55,855
Total capital flow on loans	**41,947**	**59,515**	**57,854**	**56,164**	**15,895**	**55,691**	**287,065**
Future interest flow on loans	8,646	6,958	5,813	3,896	2,727	4,286	32,326
Total flow on loans	**50,592**	**66,473**	**63,668**	**60,060**	**18,621**	**59,977**	**319,392**

This table only shows cash flows actually contracted for, and accordingly excludes those connected with borrowing such as overdrafts and annually renewed lines of credit to which the banks have not made a firm commitment. Those renewable sources of finance are shown under Current Financial Liabilities and dealt with in note 19.2.1

Interest payable in future on variable rate loans has been estimated on the basis of the interest rates prevailing on 31 December 2008.

Some short- and medium- term bank loans have default clauses (covenants). These applied to €175m of debts on 31 December 2008 (€96m of which were loans without recourse against the parent company TOUAX SCA). These clauses entitle the banks to insist on early repayment if the terms of the covenant are not met, including the maintenance of ratios such as that of consolidated net indebtedness to consolidated EBITDA, or consolidated net indebtedness to consolidated net assets. All the Group's contractual financial ratios were respected as of 31 December 2008.

Over 95% of the total €79.7m borrowed on finance leases is subject to clauses providing for early repayment at the company's discretion with negotiated levels of compensation ranging from 0% to 5% of the capital repaid early. These early repayment clauses are activated when the Group decides at its own initiative to terminate a finance lease. The company can still choose to repay those finance leases which do not contain any such early repayment terms.

All of the company's medium- and long-term borrowings (including the loans without recourse and the bonds) include clauses providing for early repayment at the company's discretion.

Accordingly over 98% of the company's combined total of medium- and long-term and finance lease debt has clauses providing for early repayment at the company's discretion, but in practice the whole of the company's borrowing is of this nature.

note 19.2.3. Changes in net indebtedness

Consolidated net financial indebtedness is as follows:

(€ thousands)	**31.12.2008**	31.12.2007	31.12.2006
Financial liabilities	297,905	183,413	113,317
Negotiable securities & other investments	10,046	9,827	1,130
Liquid assets	25,761	14,909	27,179
Consolidated net financial indebtedness	**262,098**	**158,677**	**85,008**
Debt without recourse	102,443	48,347	14,326
Financial indebtedness excluding debt without recourse	**159,655**	**110,330**	**70,682**

Financial liabilities broken down by currency

(€ thousands)	EUR	USD	PLN	CZK	Other	TOTAL 12.2008
Bonds	39,505	-	-	-	-	39,505
Bank debt	142,827	32,760	892	44	-	176,523
Finance leases	61,017	5,276	12,511	731	138	79,674
Current bank overdrafts, &c.	1,125	34	95	948	-	2,202
TOTAL	244,474	38,070	13,499	1,723	138	297,904

(€ thousands)	EUR	USD	PLN	Other	TOTAL 12.2007
Bonds	39,254	-	-	-	39,254
Bank debt	64,365	15,591	1,353	843	82,152
Finance leases	41,735	5,069	11,574	1,295	59,674
Current bank overdrafts, &c.	1,959	36	-	339	2,334
TOTAL	147,313	20,697	12,926	2,478	183,413

(€ thousands)	EUR	USD	PLN	Other	TOTAL 12.2006
Bonds	-	-	-	-	-
Bank debt	48,371	11,709	1,607	-	61,687
Finance leases	35,420	5,337	5,092	-	45,849
Current bank overdrafts, &c.	5,691	90	-	-	5,781
TOTAL	89,482	17,136	6,699	-	113,317

note 19.2.4. Effect of financial instruments on net income

(€ thousands)	Securities available for sale	Loans and receivables	Instruments valued at amortized cost	Currency derivative	Rate derivative	TOTAL 31.12.2008
Interest received	-	127	-	-	-	127
Interest paid	-	-	(14,737)	(587)	(105)	(15,429)
Effect on net income	0	127	(14,737)	(587)	(105)	(15,302)
Currency gain/loss	-	-	-	-	-	681
Effect of present value adjustment,	-	-	-	-	-	166
Earnings from deposits	-	-	-	-	-	464
Net financial income	0	0	0	0	0	(13,992)

The effective portion of the interest rate swap, booked to Shareholders' Equity, was -€92,000.

note 19.2.5. Trade payables

(€ thousands)	31.12.2008	31.12.2007	31.12.2006
Shipping Containers	20,439	41,069	33,805
Modular Buildings	13,378	16,508	6,067
River Barges	2,322	2,062	4,005
Railcars	4,412	8,237	9,680
Other	836	597	480
TOTAL	41,387	68,473	54,037

The Trade payables of the Shipping Containers division relate to deliveries of containers around the end of the financial period, when the supply had been made but not paid for as of the Balance Sheet date. All trade payables are due in under one year.

note 19.2.6. Hedging of currency and rate risks

Interest rate hedges

The interest rate hedges set up in 2003 continued to take effect in 2008. The Group took out new hedges in 2008, in the form of rate swaps, to cover its debts in Polish zloty (PLN). As a result of these hedges, fixed-rate debt represents 38% of overall indebtedness and variable-rate debt 62%. That distribution could be modified again if the Group's top management decided that events in the money markets justified it. Rate swaps are mentioned in note 1.18.4 page 51.

The financial derivatives in the Balance Sheet on 31 December 2008 have the following characteristics:

(€ thousands)	Nominal amount	Interest rate minimum	Interest rate maximum	Maturity minimum	Maturity maximum	Balance Sheet value
Rate swaps borrower fixed rate / Lender variable rate	11,679	3.59%	4.77%	1/09/10	28/02/16	(152)

Financial indebtedness – interest rate risk

(€ thousands)	Amounts on 31 December 2008 Before hedges	Impact of hedges	After hedges
Euro, fixed rate	83,685	1,174	84,858
Euro, variable rate	160,789	(1,174)	159,616
Dollar, fixed rate	12,878	741	13,619
Dollar, variable rate	25,193	(741)	24,452
Zloty, fixed rate	3,710	9,764	13,474
Zloty, variable rate	9,788	(9,764)	24
Other foreign currency, fixed rate	877	-	877
Other foreign currency, variable rate	984	-	984
Total fixed-rate debt	101,150	11,679	112,829
Total variable-rate debt	196,754	(11,679)	185,075
Total debt	**297,904**	**0**	**297,904**

Currency hedges

The Group takes the view that currency risks arising from its business operations are small; the nature and organization of those operations is generally such that a given division's assets and liabilities, revenues and outgoings are denominated in the same currency.

In 2007 TOUAX SCA took out currency hedges to protect the rate at which its dollar income for 2007 and 2008 was consolidated. Those hedges took the form of buying currency options, the fees for which were booked to the Income Statement and paid in 2007.

TOUAX SCA also bought USD forward to cover a debt of $10m. This derivative instrument qualifies as a "fair value" hedge.

Fair value hedge

(€ thousands)	**31.12.2008**
Change in fair value of hedge	(591)
Change in fair value of hedged item	582
Net impact on Group income from hedges of fair value	(9)

The net impact of the fair value hedge on the Group's income corresponds to the unhedged portion.

note 20. Inventories and Work in Progress

This item, "Inventories and WIP" records equipment to be sold, and also spare parts. The stock turnover period is less than a year. The equipment is mainly to be sold to investors under asset management programmes. The rise in inventories is due to purchases of Railcars to be disposed of under management programmes.

(€ thousands)	31.12.2008 Gross value	31.12.2008 Provision	31.12.2008 Net value	31.12.2007 Net value	31.12.2006 Net value
Equipment	85,668	(92)	85,576	56,991	35,817
Spare parts	5,094	-	5,094	3,992	1,536
Stocks of finished and part-finished goods	-	-	-	-	-
TOTAL	**90,762**	**(92)**	**90,670**	**60,983**	**37,353**

note 21. Other current assets

(€ thousands)	31.12.2008	31.12.2007	31.12.2006
Disposals of fixed assets	10	14	-
Prepayments	3,318	2,843	1,320
Taxes and duties	9,806	6,801	4,001
Other	4,358	3,854	7,014
TOTAL	**17,492**	**13,512**	**12,335**

The "taxes and duties" line mainly consists of input VAT paid on acquisitions of goods at the end of period. On 31 December 2006 the heading "Other" comprised sums due from investors under the Group's asset management on behalf of third parties, and another due on the sale of Portable Storage Services Llc.

The "Other" figure also includes the financial loan portion of finance leases with under one year to run (see Notes to the consolidated financial statements, note 1.18.1)

Other current assets are all recoverable in under one year.

note 22. Shareholders' equity

Details of Shareholders' Equity are given in the Schedule of Changes in Shareholders' Equity.

It may be noted here that:

• TOUAX increased its capital by means of a rights issue of 779,576 new shares on 12 March 2008. The total share issue premium was increased by €17,072,714.40.

• TOUAX paid an interim dividend in January 2009 totalling €2.3m.

• 1,708 subscription warrants (BSARs) were exercised in the course of 2008, leading to the issue of 441 new shares.

Following the capital increase of 12 March 2008, the warrants' subscription ratio (4 warrants per share) was adjusted in accordance with the law (4 warrants for 1.019 shares). As warrants could only give rise to shares in whole numbers, fractional entitlements were settled in accordance with section 4.2.2.4.4 "Settlement of fractional entitlements" in the Prospectus for the rights issue. Warrant bearers were entitled to demand either:

– to be allotted the next lower number of shares, together with a sum of money equal to the fractional share entitlement multiplied by the share value at the market price on the latest trading day before the warrant-bearer makes the demand; or

– to be allotted the next higher number of shares, paying the company the value of the additional share fraction needed, determined as above.

1,401,680 warrants of the 1,427,328 issued in 2007 remained outstanding on 31 December 2008: a potential minimum of 357,123 shares.

• 5,250 stock options were taken up during 2008, resulting in 5,250 new shares. The total share issue premium was increased by €90,090.

20. Financial information concerning the issuer's assets, financial position and result

Details of all share subscription or purchase options granted by TOUAX SCA are given in the following table:

Share subscription or purchase options granted by TOUAX SCA

	2000 Scheme Subscription options	2002 Scheme Subscription options	2006 Scheme Share subscription or purchase options
AGM/EGM date	06.06.00	24.06.02	28.06.06
Date of Board of Directors meeting	06.06.00	31.07.02	07.08.06
Number of options originally granted	16,200	11,001	52,874
– of which, to EC members	4,800	2,500	15,770
Number of current beneficiaries	8	13	10
– of which, current EC members	1	2	2
Grant date	06.06.00	31.07.02	07.08.06
First exercise date	05.06.05	30.07.06	07.08.08
Expiry date	06.06.08	31.07.10	07.08.12
Exercise price	25.16 €	13.59 €	20.72 €
Options taken up since start of grant	8,750	2,700	0
– by EC members	2,000	1,000	0
Number of EC members who exercised options in 2008	1	1	0
Options lapsed since start of grant	7,450	1,101	0
Number of options outstanding on 31/12/2008	0	7,200	52,874
– of which, held by current EC members	0	1,500	15,770

Outstanding BSAs issued previously

On 7 August 2006 the Board of Directors, as authorized by the EGM held on 28 June 2006, issued 69,573 share warrants (BSAs) with immediate entitlement. These warrants were allotted to and subscribed by Alexander Colonna Walewski, Fabrice Colonna Walewski and Raphaël Colonna Walewski in equal allotments, for €0.87 each.

They last four years, and each entitles the bearer to purchase one share at the price of €23.83 euros.

Issue of BSAs

On 11 February 2008 the Board of Directors, as authorized by the extraordinary general meeting held on 8 February 2008, issued 200,000 BSAs at an issue price of €3.60 . The total share issue premium was increased by €720,000.

Management of capital

The Group's object in managing its equity is to maximize the company's value by arranging for an optimal capital structure that minimizes the cost of capital and ensures the best possible return to the shareholders.

The Group manages its borrowing structure by working on its debt/equity ratio in the light of changes in economic conditions, its own objectives, and the handling of risk. It assesses its working capital requirements and its expected levels of capital spending so as to optimize its need for outside finance. Depending on the growth of its market and the expectations of managed assets' profitability, the Group decides whether to issue new equity or to sell assets to lower its debts.

The Group handles its gearing (Shareholders' equity to debts) using the "debt ratio" as indicator, i.e. indebtedness (with and without recourse) divided by Shareholders' Equity. The debt ratios on 31 December 2008 and 2007 were as follows:

(€ thousands)	**31.12.2008**	31.12.2007
Net indebtedness (with recourse)	159.7	110.3
Shareholders' Equity	102.5	68.5
Debt ratio (excluding debt without recourse)	1.6	1.6
Debt ratio (debt without recourse)	1.0	0.7
Overall debt ratio	2.6	2.3

The rise in the debt ratio reflects the Group's policy of capital spending on its own account in 2008.

note 23. Provisions

(€ thousands)	31.12.2007	Further provision	Drawings	Change in scope of consolidation	Reclassification	Currency gain/loss	31.12.2008
Disputes & litigation	172	58	(36)	-	11	-	205
Other risks	-	4,853	-	-	-	(163)	4,690
TOTAL	**172**	**4,912**	**(36)**	**0**	**11**	**(163)**	**4,896**

The item "others risks" breaks down as follows:

- A €2.3m subsidy has been obtained in the Czech Republic subject to certain conditions, mainly concerning levels of capital investment and job creation. A provision for this amount has been recognized in view of the uncertain economic outlook (see Notes to the consolidated financial statements, note 8).
- A provision of €2.6m represents diminished profit from a finance lease entered into with a customer of the Railcars Division: as the purchase price of Railcars has proved higher than expected, the profitability of the contract for Railcars for delivery in 2009 may have been compromised (see Notes to the consolidated financial statements, note 12).

The "Currency" item arises because of the provision concerning the Czech subsidy.

note 24. Pension and similar liabilities

Changes in superannuation commitments can arise from:

- Staff turnover (new hirings and departures).
- The acquisition of entitlement by members of the staff during their employment within the business.
- Changes in pay, and other actuarial assumptions.

(€ thousands)	31.12.2007	Further provision	Drawings	Change in perimeter	Reclassification	Diff. On exchange	31.12.2008
Shipping containers	70	5	-	-	(11)	-	64
Modulars buildings	68	-	(25)	-	-	-	43
River barges	13	8	(13)	-	-	-	8
Unallocated	82	1	(1)	-	-	-	82
TOTAL	**233**	**14**	**(39)**	**0**	**(11)**	**0**	**197**

Drawings from provisions mainly concern the retirement of members of the staff.

The assumptions chosen for assessing the superannuation commitments are as follows:

- Employees' predicted length of service, calculated using probability coefficients for the various age groups.
- A discount rate of 4.86%
- Pay rising at 1.6%
- Retirement at age 65.

note 25. Other long-term liabilities

(€ thousands)	31.12.2008	31.12.2007	31.12.2006
1998 Trust	-	-	-
2001 Trust	2,123	1,852	1,894
Shipping containers	**2,123**	**1,852**	**1,894**
Modular Buildings (Modul Finance I EIG)	-	-	-
Modular Buildings (>1 yr portion of debt contracted on a company acquisition)	59	6,172	-
Modular buildings	**59**	**6,172**	**-**
TOTAL	**2,182**	**8,024**	**1,894**

The amount of €2.1m represents deferred initial commission received by the Group on the first sale of containers to the TLR 2001 Trust.

In 2007 "Other long-term liabilities" also included the portion due in over one year of the debt contracted on acquiring a subsidiary in the Czech Republic. Long-term liabilities are discounted, and carried at amortized cost. The book value of items classified as "Other long-term liabilities" is a reasonable approximation to their fair value.

note 26. Other current liabilities

(€ thousands)	**31.12.2008**	31.12.2007	31.12.2006
Debts on fixed assets	7,299	10,625	1,650
Tax and social security payments owing	12,261	8,256	4,069
Operating liabilities	22,540	19,752	17,954
Other current liabilities	1,189	1,436	2,337
Subtotal	**43,289**	**40,069**	**26,010**
Deferred income	4,464	3,739	2,537
TOTAL	**47,753**	**43,808**	**28,547**

Operating liabilities are mainly investors' income due from the Shipping Containers, Railcars and Modular Buildings divisions (€20.4m on 31 December 2008, €16.9m on 31 December 2007).

note 27. Risk Management

Market risk

The Group has no open positions on derivative markets and has had recourse to no speculative financial instruments giving significant potential exposure to financial risks.

The Group's financial cashflow is accordingly exposed only to interest rate and currency fluctuations to the extent that it has currently outstanding items expressed in foreign currency and loans from banks and other financial establishments.

Interest rate and currency risks are monitored through monthly reporting by subsidiaries to the Treasury and Finance Department; these reports include borrowings from outside establishments and also loans agreed between Group subsidiaries. The information is checked, analysed, consolidated and forwarded to the Executive Committee. The Treasury and Finance Department makes recommendations on the handling of interest rate and currency risks, and decisions are taken by the Executive Committee. Standard software tools are used to ensure that the Group's need to monitor these risks is duly accommodated.

Moreover, the off-Balance Sheet commitments are reviewed periodically and also whenever a new loan is taken out, to make sure that full information is available at all times.

Credit risk

Credit risk is described in detail in note 19.1.2

Liquidity risk

Whenever the terms of assets and liabilities do not match, a liquidity risk is generated.

In other words, when assets are more long-term than liabilities there is in theory a risk of insufficient liquidity if assets cannot be sold to meet maturing liabilities or repay of lines of credit as expected. To analyse this risk, the Group's gross indebtedness must be compared with its net fixed assets and its cash flow position; then the due dates for its gross repayments must be compared with its net fixed assets and cash flow; and then those due dates must be analysed by comparison with its self-financing resources. The Group's indebtedness, which is presented in detail in the Notes to the consolidated financial statements, may be summarized as follows:

(€ thousands)	Balance Sheet figure	Breakdown	Mean rate	Portion with variable rate
Short-term debt	60,530	20%	3.77%	100%
Medium/long-term debt	134,931	45%	4.86%	48%
Debts without recourse	102,443	34%	4.11%	70%
TOTAL	**297,904**	**100%**	**4.38%**	**66%**

Against this debt, the Group has €267m of tangible fixed assets and €36m of liquid assets and negotiable securities.

Amounts theoretically repayable in 2009 are as follows:

(€ thousands)	
Repayment of medium/long-term debt	17.1
Repayment (theoretical) of revolving credit	17.5
Repayment (theoretical) of short-term debt	18.9
Financial costs (estimated)	15.0
TOTAL	**68.6**

The timetable of dates when the Group's debt falls due is as follows (€m):

	Total	2009	2010	2011	2012	2013	+ 5 ans
Debts with recourse	195.5	35.3	16.1	54.9	52.3	12.9	23.9
Debts without recourse	102.4	18.4	43.4	3.0	3.0	3.0	31.8
TOTAL	**297.9**	**53.7**	**59.5**	**57.9**	**55.3**	**15.9**	**55.7**

In general the Group's liquidity risk is limited, thanks to its ability to sell or refinance its assets: the assets operated by the Group are standardized and low-tech; they keep relatively high residual values in a fairly liquid market.

The Group's cash flow ressources (its cash flow capacity plus the sale value of assets) have amounted to €31.9m on average over the three last years, and stood at €40.6m on 31 December 2008. Those resources cover the bulk of the maximum theoretical amounts falling due in 2008. Furthermore the Group had over €100m in lines of credit from banks available on 31 December 2008. Lastly, the repayment dates quoted for the short-term borrowing are "theoretical" in that they are stated on the principle that none of these lines of credit will be renewed, which is highly improbable.

Details of default clauses ("covenants") are given in note 19.2.2. All contractually-agreed financial ratios were complied with on 31 December 2008.

In October 2008, the Group took out a new bank loan of €55m in the form of a "club deal" from a pool of its main bankers. This loan enabled the Group to repay a number of existing bilateral loans, with some additional resources left over. The new loan is subject to financial covenants: i.e. gearing below 1.9 and leverage below 3.7.

The ratio used to define "Gearing" for the purposes of the club deal and for the OBSARs issued in 2007 is that of Net Consolidated Debt (with Recourse) to Consolidated Shareholders' Equity. "Leverage" is the ratio of Net Consolidated Debt (with Recourse) to Consolidated EBITDA after Distribution to Investors.

As part of the securitization operations described in Notes to the consolidated financial statements, notes 29.4, 31.2, 31.3, 31.4 and 31.5, the TOUAX Group has set up certain collateral deposits and pledged certain equipment. If the net income from the equipment belonging to the Trusts is not such as to enable the Trusts to produce the expected yields, the Trusts may foreclose on the collateral deposits provided by the Group. There is no residual liquidity risk on the securitization operations, for on the one hand the TOUAX Group's risk is limited to the amount of these guarantees, and on the other the collateral deposits take the form of bank accounts into which the amounts guaranteed have already been paid by the Group.

Rate risk

A 1% shift in short-term rates would raise the Group's overall financial costs by 14% (on the basis of the financial charges paid in 2008). This sensitivity is due to a debt mix favouring variable rates (62% of the entire indebtedness on 31 December 2008) and to the present low level of short-term rates. Nevertheless, this rate risk is limited by the strong correlation between the leasing rate charged to TOUAX customers and the rate of inflation.

In 2003 and again in 2008, the Group Treasury Department took out interest rate swaps so as to reduce this sensitivity to a rise in short-term rates. These interest rate swaps concern debts in euros, dollars and Polish zloty, and so reduce the Group's sensitivity to a 1% rise in interest rates from 15% (before the impact of the swaps) to 14% (with the swaps). Without taking the impact of these rate derivatives into account, 66% of the Group's indebtedness is variable-rate debt and 34% is fixed-rate debt; with these transactions, variable-rate debt represents no more than 62% of the total indebtedness, and fixed-rate debt the other 38%.

Currency risk

The Group's exposure to fluctuations in exchange rates is mainly concentrated on shifts in the US dollar, the Czech crown and the Polish zloty; other foreign currencies are insignificant. The euro conversion rates used in consolidating subsidiaries' accounts denominated in other currencies involve the following sensitivities so far as the Group's income and its share of shareholders' equity are concerned (sensitivity to a 10% fall in each case):

	Impact on operating income after distribution to investors	Impact on shareholders' equity (Group's share)
10% fall in the US dollar	-2.15%	-2.64%
10% fall in the Czech crown	-0.83%	-2.06%
10% fall in the Zloty	-1.25%	-0.65%

The Modular Buildings division works mainly in euros, in Czech crowns and in Polish zloty. The River Barges and Railcars divisions deal mainly in euros within Europe, and in USD in the USA and South America. The business of leasing and selling shipping containers is international, and mainly conducted in USD: revenues are billed entirely in USD while expenses are mainly so, the remainder being billed in some twenty-five international foreign currencies – since the containers themselves may be returned in any of around twenty-five different countries.

On 31 December 2008, the Group's Balance Sheet contained the following operating debts and credits denominated in foreign currency:

(foreign currency, millions)	USD	PLN	CZK
Operating credits	27.85	8.05	72.29
Operating liabilities	59.48	5.23	123.68
Net operating assets/(liabilities)	**(31.63)**	**2.83**	**(51.39)**

Each 1% fall in the US dollar against the euro would produce an estimated gain of €225,000.

A 1% fall in the Polish zloty against the euro would produce an estimated gain of €6,700.

A 1% fall in the Czech crown against the euro would produce an estimated gain of €18,900.

In the case of long-term assets and liabilities, the Group's policy is to match its fixed assets denominated in a given currency with its borrowing in that currency, and so avoid exposure to currency risk.

As explained above, the Group has a Treasury and Finance department whose task it is to monitor and manage market risks.

The hedges set up in 2007 to cover the risks of unfavourable effects of fluctuations in the US dollar on the Group's consolidated income have continued in effect during 2008.

The Group has also made forward purchases/sales of US dollars to cover the temporary dollar loans made by some of its subsidiaries to the parent company.

➲ Equity risk

Equity risk is the risk of an adverse change in the price of equity securities held by the Group.

The Group's investment strategy involves investing spare liquidity in cash-based mutual funds (UCITS) for short periods. The Group has no dealings on the financial stock markets.

The Group's portfolio of securities is as follows:

	Portfolio of shares in outside companies or mutual funds	Portfolio of treasury shares
Book value on 31/12/2008	€1,462,000	€260,000
Market value on 31/12/2008	€1,462,000	€260,000
Latent gains	0	0

The sensitivity of the Group's income to a 10% fall in share prices is insignificant, since the portfolio itself is insignificant, the Group's main financial investments being in cash-based products.

➲ Commodities risk

This risk is explained in para. 4.5.7.

note 28. Related Parties as defined in IAS 24

The definition used for "related parties" is that given in IAS 24.9. "Related parties" are the **key management personnel** of TOUAX SCA, i.e. those who have authority and responsibility for planning, directing, and controlling the Group's activities. The officers who satisfy this definition are Fabrice and Raphaël Colonna Walewski, the General Partners of TOUAX SCA. Members of the Supervisory Board, in view of their control function, are also regarded as "related parties".

The amount paid to the General Partners during 2008 for their remuneration in accordance with the partnership's constitution was €698,000.

A related party has a **significant influence** over another if the former is able to take part in the latter's financial and operational decisions, though without being able to exercise control over its policies. Influence is assumed to be significant as soon as a natural or juristic person or group of such persons holds over 20% of the voting rights: Alexander, Fabrice and Raphaël Colonna Walewski acting in concert do hold (directly and indirectly) over 20% of the shares.

The Group has entered into no significant transactions with related parties.

The remuneration of the key management personnel embodies none of the five criteria set out in IAS 24.16: short-term employee benefits, post-employment benefits, other long-term benefits, termination benefits, and equity compensation benefits. The officers receive none of these benefits. (see the details in Section 15 page 33).

The Group manages equipment belonging to General Partners (with a gross value of just over €1m) and to the limited partnerships (€2m). These investments have generated a total net income of approximately €347,000. The General Partners and the limited partnerships receive no preferential treatment in these dealings, for this equipment is managed on the same terms as that owned by others. The management of this equipment is moreover governed by a Code of Practice and monitored by the Supervisory Board.

The remuneration of the Executive Committee (4 people) totalled €910,000 in 2008.

The superannuation and pension commitments to members of the Executive Committee are insignificant. The company officers receive no stock options, unlike the other EC members (see the detailed schedule of stock options in note 22 of the Notes to the consolidated financial statements, page 87).

Details of the remuneration paid to members of the Supervisory Board are given in Section 15. The total was €56,000.

Relations between the parent company and its subsidiaries are explained in para. 7.2 on page 28 of this reference document.

note 29. Off-Balance Sheet commitments

The Financial Statement does not omit any Off-Balance Sheet Commitment of significance according to current accounting standards.

note 29.1. Operating leases not capitalized

(€ thousands)	Total	< 1 yr	1 - 5 yrs	> 5 yrs	Amount charged to Income Statement
Operating leases with recourse	1,334	874	460	0	1,054
Operating leases without recourse against the Group	126,044	16,899	64,820	44,325	14,493
Of which, Shipping containers	110,095	13,671	52,805	43,619	11,303
Of which, Railcars	15,949	3,228	12,015	706	3,190
TOTAL	**127,378**	**17,773**	**65,281**	**44,325**	**15,547**

Without recourse against the Group: the Group's obligation to pay lease payments to the banks is suspended if the customers (sub-lessees) default on their own contractual payment obligations.

note 29.2. Other commitments

➔ Bank guarantees issued on the Group's behalf, 31.12.2008

(€ thousands)	Amount	Due
Letters of credit, &c.	**25,966**	**-**
River barges	3,916	2009
Railcars	22,050	2009
Bank guarantee	**6,750**	**-**
Modular buildings	6,750	2009

➔ Firm orders for equipment

Firm orders and capital spending commitments totalled €104m on 31 December 2008, of which €16m were for the Shipping Containers division, €9m for Modular Buildings, €14m for River Barges and €65m for Railcars.

note 29.3. Real collateral

To guarantee some of the financing received for assets not leased to but owned by the Group itself or for equipment under its management, TOUAX SCA and its subsidiaries have given the following mortgages and pledges:

			31 December 2008		
(€ thousands)	Commencement	Maturity	Asset pledged (gross value)	Balance Sheet item gross value	%
Mortgages (river barges)			23,793	58,509	40.7%
	2006	2011	1,418		
	2002	2012	1,059		
	2008	2013	635		
	2003	2013	4,333		
	2005	2014	8,263		
	2003	2015	7,300		
	2005	2015	785		
Mortgages (real estate)	1996	2009	516	6,065	8.5%
Tangible assets pledged			120,986	347,908	34.8%
Modular Buildings	2005	2016	4,728		
Shipping containers	2004	2009	19,185		
Railcars	2008	2010	48,274		
	2006	2016	14,530		
	2008	2018	34,269		
Financial assets pledged (Collateral deposits)			8,451	11,862	71.2%
Modular Buildings	1997	2010	2,778		
Shipping containers	1998	2009	3,143		
	2001	2012	2,529		
TOTAL			153,747	424,344	36.2%

The real collateral pledged (mortgages, pledges and others guarantees) can be redeemed simply by repayment of the borrowings: there are no other special conditions to be disclosed.

note 29.4. Letters of comfort

Letters of comfort have been issued by the parent company in respect of bank lending facilities used by its subsidiaries.

(€ thousands)	< 1 yr	1 - 5 yrs	> 5 yrs	Total
Letters of comfort to banks for lending facilities used by subsidiaries	64,087	31,505	99,655	195,248
Subsidiaries' borrowing covered by these letters of comfort and outstanding on 31/12/08 totalled €133,523,000				

note 30. Further details of finance leases (capitalized)

(€ thousands)	Land	Lease equipment	Total on 31.12.2008
ORIGINAL VALUE	762	122,951	123,713
Amortization for the period	-	4,991	4,991
CUMULATIVE AMORTIZATION	-	18,585	18,585
Net book value	**762**	**104,366**	**105,128**

	Future payments (min.)					
(€ thousands)	Land	Lease equipment	Total on 31.12.2008	Interest	Discounted PV of future payments	Residual value
2009	87	16,372	16,459	4,095	12,365	47
2010	87	16,073	16,160	3,389	12,772	102
2011	-	14,133	14,133	2,715	11,418	90
2012	-	13,080	13,080	2,098	10,982	4
2013	-	12,596	12,596	1,491	11,105	52
> 5 years	-	22,385	22,385	1,353	21,032	829
TOTAL	**174**	**94,639**	**94,813**	**15,141**	**79,674**	**1,124**
AMOUNT CHARGED TO INCOME STATEMENT (amortization & financial costs)	**11**	**8,951**	**8,962**			

note 31. Other information

note 31.1. Staff profit-sharing

The Group has no staff profit-sharing scheme. Some categories of staff, however (executives, sales staff) do receive personal annual performance bonuses or stock options.

note 31.2. Further details of the Modul Finance I EIG

In December 1997 and during the 1998 financial year, the TOUAX Group carried out an asset-backed securitization by selling 7,869 modular buildings worth €42m to an Economic Interest Grouping (EIG) registered in France by the name of "Modul Finance I EIG". Initially 90% of the EIG's members were outside investors, and the remainder of the stock was held by the Group.

The Modul Finance I EIG's capital spending was financed as follows:

- €10.5m of Redeemable Subordinated Securities (TSRs) were issued, 90% subscribed by an institutional investor and 10% by TOUAX SCA,
- €32.6m of ten-year Senior Notes were subscribed with a coupon of Three-month Euribor + 1.8%.

Under an operational management contract the EIG commissioned the Group to manage, lease out and in general operate the modular buildings. As manager, the Group receives lease payments from its customers, pays operating expenses directly to suppliers, and arranges within ninety days of the end of each quarter to pay the Net Distributable Leasing Income to the owner, Modul Finance I EIG.

In 1999, the Modul Finance I EIG renegotiated its debt so as to get the benefit of better financial conditions. The operational management contract with the Group was renewed for 13 years and six months. The new securities issued by the Modul Finance I EIG are as follows:

- Issue of Redeemable Subordinated Securities (TSR) for a total of €4.5m, subscribed in full by an institutional investor.
- Subscription of €28.2m of Senior Notes repayable at 10.75 years with a residual value of €9.1m. The coupon on these is Three-month Euribor + 1.475%. The senior rate guarantee undertaken by the Modul Finance I EIG and financed by the senior notes sets the maximum rate for this senior debt at 5%.
- Subscription of €8.9m of Junior Notes repayable at 11.75 years with a residual value of €2.28m. The coupon on these is Three-month Euribor + 2.425%. The junior rate guarantee undertaken by the Modul Finance I EIG and financed by the junior notes sets the maximum rate for this junior debt at 5%.
- A deposit account of €0.8m was opened and is maintained by TOUAX SCA.

• During 2006 the Junior Notes and the TSRs were bought up by a Luxemburg-registered company to which the Group lent €2m to fund part of the purchase. That company does not belong to the Group, and is not included in the scope of consolidation. The €2m loan has been recognized as an asset in the Group's Balance Sheet.

The Group has no control over the EIG in the terms of SIC 12 "Consolidation – Special Purpose entities" or for the purposes of the French Financial Security Act (Law N° 2003-706 of 1 August 2003); and the EIG is therefore excluded from the scope of consolidation.

Repayment schedules, Senior and Junior Notes (€000s)

Date	Annual repayment of principal, SENIOR NOTES	Annual repayment of principal, JUNIOR NOTES
2009	1,366	746
2010	-	802

Under a marketing mandate which forms part of its contractual relationship with the Modul Finance I EIG, the Group will be selling the modules on the second-hand market, at the best obtainable prices. These sales started on 1 January 2008, and will continue until the contract ends on 31 December 2012.

The proceeds of the sale of this equipment will be used as follows:

• €9,184m to settle the residual payment on the Senior Notes on 31 December 2009,

• €2,286m to settle the residual value of the Junior Notes on 31 December 2010,

• to pay the holders of the Redeemable Subordinated Securities an additional return in the TSRs' final year that brings the total yield since 31 March 2001 up to the set maximum of annual 10% p.a., actuarially calculated. Any excess proceeds from selling the modular buildings will then be distributed between the Group (which will get 95%) and the arrangers of the debt renegotiation (the other 5%).

The Modul Finance I EIG is entitled to terminate the management contract early if any payment due under the Senior Notes and Junior Notes Repayment Schedule is not made in full as the result of insufficient Net Distributable Leasing Income.

If the Modul Finance I EIG defaults on a payment, the lenders could decide to sell the equipment or find another manager.

To avoid such a default on the EIG's part, the Group has the right, but not the obligation, to lend it the money necessary for it to keep to the Senior Notes repayment schedule. The Group may recoup any money so advanced from any excess of Net Distributable Leasing Income over the sums due on the Senior and Junior Notes for the following quarters, and has first call on such excess funds as soon as Net Distributable Leasing Income rises above the sums due on the Senior and Junior Notes once more.

Management of the Modul Finance I EIG's modular buildings has the following implications for the Group's accounts:

RECOGNIZED IN THE CONSOLIDATED INCOME STATEMENT *(€ thousands)*	31.12.2008	31.12.2007	31.12.2006
Leasing revenues from equipment belonging to the EIG	3,676	4,601	5,413
Effect on Consolidated Revenues	**3,676**	**4,601**	**5,413**
Flat-rate operating costs for equipment belonging to the EIG (b)	(1,471)	(1,840)	(2,165)
Recognized in Consolidated Purchases and other external expenses	**(1,471)**	**(1,840)**	**(2,165)**
Net lease income received and payable to the EIG	(1,459)	(1,825)	(2,147)
Recognized in Consolidated Lease Payments Received and payable to investors	**(1,459)**	**(1,825)**	**(2,147)**
TOTAL (a)	**746**	**936**	**1,101**

(a) The total corresponds to the management fees received by the Group for managing equipment belonging to the EIG.
(b) Operating expenses are calculated on a flat rate, not on real costs of individual items.

The Group has no other liability in relation to the EIG than the value of its assets as described below under "Recognized in the Consolidated Balance Sheet".

RECOGNIZED IN THE CONSOLIDATED BALANCE SHEET
(€ thousands)

	31.12.2008	31.12.2007	31.12.2006
Collateral deposit	-	-	-
Loan to the EIG	1,603	1,886	1,978
Recognized in Consolidated Fixed Financial Assets	**1,603**	**1,886**	**1,978**
Deferred payments	1,244	1,124	1,363
Recognized in Other Fixed Assets	**1,244**	**1,124**	**1,363**
Recognized in Consolidated Assets	**2,847**	**3,010**	**3,341**
Deferred income	-	-	-
Recognized in Other Non-Current Liabilities	**-**	**-**	**-**
Net lease income received and payable to the EIG (fourth quarter)	336	414	535
Recognized in Consolidated Operating Liabilities	**336**	**414**	**535**
Recognized in Consolidated Liabilities	**336**	**414**	**535**

The collateral deposit related to the EIG Modul Finance I EIG was written off at a charge of €1.9m on 31 December 2006. The same amount of deferred fee income received on setting up of the Modul Finance I EIG, which had been booked among non-current liabilities, was then cancelled (€1.9m). Part of the Group's deferred income from the EIG was written down by €0.3m in 2007.

note 31.3. Further details of the Trust CLR 95

The fleet belonging to the 1995 Trust was sold to another investor, and revenue from that source accordingly ceased on 1 April 2004. A Termination Agreement was signed at the end of December 2004 terminating the management contract between TOUAX SCA and the Trust. The new owner then commissioned another TOUAX Group subsidiary, Gold Container Corp., to manage the containers formerly belonging to the 1995 Trust.

When the 1995 Trust ceased trading at the end of 2004 this had no adverse consequence on the Group, because of the provisions which had been set aside beforehand on the assets concerned (shareholdings and collateral deposits).

On 3 March 2008 the administrator of the Trust sent notice of termination to its members (certificate holders), indicating that the Trust was to be wound up 30 days thereafter. The Trust was then legally wound up on 4 April 2008.

note 31.4. Further details of the Trust TCLRT 98

On 16 December 1998, the Group conducted a second asset-backed securitization, this time of shipping containers, in the form of a trust registered in the State of Delaware (USA), by the name of "TOUAX Container Lease Receivables Trust TCLRT 98". That Trust was entirely financed by investors outside the Group (Indenture Agreement) through the issue of Senior Notes and subordinated debt certificates used to fund the purchase of shipping containers worth $40.4m, to be operated and managed by the Group under a management contract (Sales and Servicing Agreement) for a minimum of 10 years.

At the end of the contract, the Trust and its investors have the option either to sell the containers or to continue to operate them for another two years, during which the Group will have the task of finding a buyer. The Group may itself make an offer for them, but the Trust alone decides whether to accept or reject any particular terms.

On 31 December 2008 the Trust's fleet consisted of 10,364 containers (4,978 twenty-foot Dry Cargo, 4,197 forty-foot Dry Cargo and 1,189 forty-foot High Cube), totalling 15,750 TEU capacity.

In addition to the $5.54m lent by the Group, the Trust's Balance Sheet for 31/12/2008 included $15.4m of Senior Notes with a fixed coupon of 5.94% (excluding insurance) and $5.6m of subordinated debt certificates bearing interest at 8.03%. These are all repayable at 5 years (with a possible two-year extension) from the net income distributed by the Group to the Trust under the terms of the Master Lease Agreement and the Sales and Servicing Agreement. The Trust has also taken out insurance (the Insurance and Reimbursement Agreement) to guarantee its payment of the interest and principal to the Senior Note Holders as they fall due.

20. Financial information concerning the issuer's assets, financial position and result

The Group's assets include a collateral deposit of $1.2m, and an advance distribution of $0.59m provided by Gold Container Corp, as well as a cash reserve totalling $3.8m provided by the TOUAX container leasing corporation (Leasco 1): $5.59m in all. Moreover, Leasco 1 initially bought 1,040 containers then worth $2,834,745, which are leased on the Trust's behalf and have been pledged to it as collateral.

If the Trust fails to make a payment on its debt repayment schedule, it will be in default and may decide to sell its containers or to change manager. The Group is under no obligation to buy the equipment, nor to repay the debt. The Group has no control over the Trust in the terms of SIC 12 "Consolidation – Special Purpose entities" or for the purposes of the French Financial Security Act (Law N° 2003-706 of 1 August 2003); and the Trust is therefore excluded from the scope of consolidation.

On 27 February 2007, Radian Asset Insurance Inc gave TOUAX SCA written notice that the 1998 Trust had defaulted by paying $11.7m on the Senior Notes instead of $13m as stipulated in the Trust's contracts, thereby entitling Radian as insurer of the Senior Notes to reserve the right to demand that the Trust and all its assets be disposed of. As prudence required, the Group made an estimate of the effects of an immediate sale of the Trust's assets. Such an event would have the direct consequence that the Group would not be repaid certain collateral deposits and advances it had made to the Trust. The deposits and advances which would not have been repaid, which appeared among the Group's assets, were accordingly written off in Group's accounts.

Gold Container's leasing of the Trust's containers has the following implications for the Group's accounts:

RECOGNIZED IN THE CONSOLIDATED INCOME STATEMENT

(€ thousands)	**31.12.2008**	31.12.2007	31.12.2006
Leasing revenues from equipment belonging to the 1998 Trust	2,648	3,053	3,406
Revenues from equipment sold belonging to the 1998 Trust	947	1,579	507
Recognized in Consolidated Revenues	**3,595**	**4,632**	**3,913**
Operating expenses of equipment belonging to the Trust(1)	(357)	(495)	(615)
Recognized in Consolidated Purchases and other external expenses	**(357)**	**(495)**	**(615)**
Distributions to the Trust(2) in respect of lease payments received	(2,071)	(2,300)	(2,487)
Distributions to the Trust(2) in respect of Trust equipment sold	(947)	(1,579)	(507)
Recognized in Consolidated Lease Payments Received and payable to investors	**(3,018)**	**(3,879)**	**(2,994)**
Total management fee due to the Group(3)	**220**	**258**	**304**

(1) Operating expenses are for storage, maintenance and repair, paying sales agents, and all operating costs in general which under the terms of the contract diminish the net income for distribution to the Trust.

(2) Distributions to the Trust correspond to the net revenues from operating the containers after deduction of Gold Corp's management fee €3m at the end of December 2008.

(3) This is the total of management fees received by the Group for managing the equipment belonging to the 1998 Trust.

The Group has no other liability in relation to the Trust than the value of its assets as described below under in "Recognized in the Consolidated Balance Sheet".

RECOGNIZED IN THE CONSOLIDATED BALANCE SHEET *(€ thousands)*	**31.12.2008**	31.12.2007	31.12.2006
Collateral deposit(4)	863	790	830
Recognized in Consolidated Fixed Financial Assets	**863**	**790**	**830**
Other operating credits(5)	-	-	-
Recognized in Consolidated Assets	**863**	**790**	**830**
Recognized in Other Long-term Financial Liabilities	**-**	**-**	**-**
Lease payments received and payable to the Trust(6)	381	339	1,295
Revenues from total loss due to the Trust	60	26	23
Proceeds of sales of Trust containers(7)	73	130	303
Recognized in Consolidated Operating Liabilities	**514**	**495**	**1,621**
Recognized in Consolidated Liabilities	**514**	**495**	**1,621**

(4) The Group has procured a letter of credit in favour of the Trust, in the amount of $1.2m, guaranteed by a deposit in a bank account (the interest earned on which is paid to Gold Container Corp). The principal borrowed under this letter of credit is to be repaid when the Trust is wound up, and the interest is payable quarterly. The Group has also allocated a cash reserve to the Trust of $3,766,000 (undiscounted) which is available to it in a special bank account. This cash reserve enables the Trust to cover its payment obligations if the Net Distributable Income should prove insufficient. This deposit is to be restored by the Trust when its cash flow permits, after having met the sums due in the debt repayment schedule. As recovery of this cash reserve cannot be certain, this discounted financial asset was written down by $1,690,000 on 31 December 2005. The discounted present value of this reserve on 31 December 2006 ($1,679,000) was then written off in full. Deferred income carried in the consolidated accounts under "Other long-term liabilities" was diminished by the same amount.

(5) The Group has made the Trust an exceptional advance of $545,000 (a repayable loan). This advance has been written off in full, and the loss of €0.4m charged to the Income Statement on 31 December 2006.

(6) The lease payments received form the net income for distribution to the Trust on 31 December each year. Since the first quarter of 2002 the Group has been paying monthly interim distributions to the Trust.

(7) "Proceeds of sales of Trust containers" is the money received from the sale of containers belonging to Trust, which the Group has to forward to the Trust as soon as it is received.

note 31.5. Further details of the TLR 2001 Trust

On 27 October 1999, the Group conducted a third asset-backed securitization, again of shipping containers, in the form of a Trust registered in the State of Delaware (USA) by the name of "TOUAX Lease Receivables Master 2000 Trust-1" "the 2000 Trust". During a preliminary period known as the "Warehouse period" from 27 October 1999 to 31 December 2001, the 2000 Trust was financed entirely by a European bank which subscribed the issue of Notes and Certificates to fund the purchase of $46.5m worth of shipping containers.

The 2000 Trust was wound up in December 2001 as the obligations to the bank which had subscribed the initial Notes and Certificates were refinanced. This refinancing required the setting up of a replacement trust, the 2001 Trust (TLR Master 2001 Trust) which bought the assets of the 2000 Trust. All outstanding credits and debts between these Trusts and the Group were settled in February 2002.

On 31 December 2008 the Trust's fleet consisted of 16,599 containers (6,776 twenty-foot Dry Cargo, 4,359 forty-foot Dry Cargo, and 5,464 forty-foot High Cube), the equivalent in value of 26,442 TEU capacity, and also 148 railcars worth $8.9m at the outset.

In addition to the $3.5m lent by the Group, the 2001 Trust's liabilities at the end of December 2008 included $20.1m of Senior Notes, and equity of $17.6m.

The 2001 Trust and the Group have entered into leases for a duration of 10 years and 8 months (the "Railcars Master Lease" and "Container Master Lease"). The Group distributes to the 2001 Trust sums equivalent to the Net Distributable Income, according to the conditions established in the "Master Lease Agreement".

The Group subsidiary Leasco 2 has bought 1,733 containers ($4.2m), which are leased on the Trust's behalf and have been pledged to it as collateral (under a contract entitled "Leased Container Master Lease").

Under certain circumstances connected with the amount of the payments made, the Trust may decide to sell its containers or to change manager. The Group has an option to purchase the assets at the end of their leases, but is under no obligation to buy the equipment, nor to repay the debt. The Group has no control over the Trust in the terms of SIC 12 "Consolidation – Special Purpose entities" or for the purposes of the French Financial Security Act (Law N° 2003-706 of 1 August 2003); and the Trust is therefore excluded from the scope of consolidation.

20. Financial information concerning the issuer's assets, financial position and result

Gold Container's leasing of the Trust's containers has the following implications for the Group's accounts:

RECOGNIZED IN THE CONSOLIDATED INCOME STATEMENT

(€ thousands)	**31.12.2008**	31.12.2007	31.12.2006
Leasing revenues from equipment belonging to the 2001 Trust	4,514	5,075	4,980
Revenues from equipment sold belonging to the 2001 Trust	1,226	802	215
Recognized in Consolidated revenues	**5,740**	**5,877**	**5,195**
Operating expenses of equipment belonging to the Trust(1)	(788)	(915)	(633)
Recognized in Consolidated Purchases and other external expenses	**(788)**	**(915)**	**(633)**
Distributions to the Trust(2) in respect of lease payments received	(3,363)	(3,740)	(3,877)
Distributions to the Trust(2) in respect of Trust equipment sold	(1,226)	(802)	(215)
Recognized in Consolidated Lease Payments Received and payable to investors	**(4,589)**	**(4,542)**	**(4,092)**
Total management fee due to the Group(3)	**363**	**420**	**470**

(1) Operating expenses are for storage, maintenance and repair, paying sales agents, and all operating costs in general which under the terms of the contract diminish the net income for distribution to the Trust.

(2) Distributions to the Trust correspond to the net revenues from operating the containers after deduction of Gold Corp's management fee €4,589,000 at the end of December 2008.

(3) This is the total of management fees received by the Group for managing the equipment belonging to the 2001 Trust.

The Group has no other liability in relation to the Trust than the value of its assets as described below under in "Recognized in the Consolidated Balance Sheet".

RECOGNIZED IN THE CONSOLIDATED BALANCE SHEET

(€ thousands)	**31.12.2008**	31.12.2007	31.12.2006
Cash reserve(4)	2,543	2,218	2,269
Recognized in Consolidated Fixed Financial Assets	**2,543**	**2,218**	**2,269**
Other operating credits(5)	4	3	4
Recognized in Consolidated Assets	**2,547**	**2,221**	**2,273**
Recognized in Other Financial Long-term Liabilities	**-**	**1,852**	**1,894**
Lease payments received and payable to the Trust(6)	632	424	1,163
Revenues from total loss due to the Trust	111	54	43
Proceeds of sales of Trust containers(7)	84	149	232
Recognized in Consolidated Operating Liabilities	**827**	**627**	**1,438**
Recognized in Consolidated Liabilities	**827**	**2,479**	**3,332**

(4) Following the creation of the 2001 Trust, the collateral deposits provided on behalf of the 2000 Trust were released in 2002. Those provided for the 2001 Trust amount to €2.1m discounted ($3m in USD, undiscounted). This item also includes the letter of credit for €420,000 ($520,000, undiscounted) which TOUAX SCA has procured for the 2001 Trust, guaranteed by a bank deposit redeemable when the Trust is wound up.

(5) "Other operating credits" record the legal costs paid on the Trust's behalf.

(6) The lease payments received form the net revenues to be paid to the Trust at the end of each financial half-year. Since the first quarter of 2002 the Group has been paying monthly interim distributions to the Trust, which explains the fall in net revenues due at the end of 2002.

(7) "Proceeds of sales of Trust containers" is the money received from the sale of containers belonging to Trust, which the Group has to forward to the Trust as soon as it is received.

20.2. Financial Statements

Details of the various Financial Statements have been given in para. 20.1 on page 39 (consolidated financial statements).

20.3. Statutory Auditors

20.3.1. Statutory Auditors' report on the Consolidated Financial Statements

Financial year ended 31 December 2008

To the shareholders:

In accordance with the mandate given to us by your Annual General Meeting, we now present our report for the financial period ended 31 December 2008 on the following matters:

- Our audit of the consolidated financial statements produced by TOUAX SCA as appended to this report;
- The reasons for our assessment;
- Our statutory check on the management's Annual Report.

The consolidated financial statements have been drawn up and approved by the Managers. It is our task to give our professional opinion on those accounts, on the basis of our audit.

1. Opinion on the consolidated financial statements

We have carried out our audit according to the standards of the accounting profession applicable in France; those standards require that we make investigations with a view to arriving at a reasonable assurance that the consolidated financial statements contain no significant anomalies. An audit involves checking, by means of random or other sampling methods, the documentary evidence underlying the facts and figures which appear in the consolidated financial statements. It also involves an assessment of the accounting principles used, all significant estimates , and the overall manner of presenting the accounts. In our view the details we have gathered provide a sufficient and appropriate basis for our opinion.

We hereby certify that the consolidated financial statements have been properly and fairly drawn up under the relevant standards (IFRS/IAS) as adopted within the European Union, and that they give a faithful picture of the assets, liabilities, revenues, expenses and finances of the Group which is made up of the persons (natural and juristic) included within the scope of consolidation.

2. Reasons for our assessment

The estimates used in preparing the consolidated financial statements for 31 December 2008 have been made in the context of an economic and financial crisis which makes it harder to forecast business developments, as indicated in the Notes to the Consolidated Financial Statements, note 1.2. That is the background against which we now report to you as follows under Art. L. 823-9 of the French Commercial Code (reasons for auditors assessments).

In auditing the consolidated Financial Statements for 31 December 2008, we have borne in mind that the significant estimates and assumptions made by the management mainly concern the valuation of the long-term assets (goodwill, tangible fixed assets, financial assets), provisions and deferred taxes:

- For the principal long-term assets (the valuation methods for which are described in Notes 1.6, 1.8, 1.9 and 1.18 of the Notes to the consolidated financial statements), we have examined the way the company has tested these assets for impairment, as well as its forecasts of cash flow and the assumptions made; and we have checked the appropriateness of the details given in Notes 1.6, 1.8, 1.9, 1.18, 16, 18 and 19 of the Notes to the consolidated financial statements.
- In the case of deferred taxes and provisions (the criteria for which are explained in consolidated financial statements Notes 1.12 and 1.19), we have evaluated the data and the assumptions underlying the estimates made by the management, and have reviewed the company's calculations; we have also assessed the appropriateness of the details given in consolidated financial statements Notes 1.12, 1.19, 14 and 23.

We have considered whether those estimates are reasonable.

These assessments in their entirety form part of our audit of the consolidated financial statements, and have therefore contributed to the formation of the opinion we have expressed in Part I of this report.

3. Statutory check on Annual Report

We have also made the statutory check on the information about the Group given in the management's Annual Report. We have no concerns to report in connection with their fairness or their consistency with the consolidated financial statements.

Paris and Neuilly-sur-Seine, 8 April 2009

Leguide Naïm & associés	Deloitte & associés
Paul Naïm	Bertrand de Florival

Statutory Auditors

20.3.2. Statutory Auditors' special report on regulated agreements and commitments

Financial year ended 31 December 2008

To the shareholders:

A – As your company's Statutory Auditors, we present herewith our report on regulated agreements and commitments.

It is not our task to seek for any agreements or commitments but to inform you, on the basis of the information provided to us, of the essential features and terms of those agreements or commitments which have been brought to our attention, without expressing an opinion as to their soundness or benefit to the company. Under article R. 226-2 of the French Commercial Code it is your task to evaluate the benefits of entering into these agreements and commitments, with a view to approving them.

1. Agreements and commitments entered into during the period

No agreement or commitment subject to the provisions of Art. 226-10 of the French Commercial Code has been brought to our attention.

2. Agreements and commitments approved in the course of previous periods and continuing in effect during the present one

In accordance with the French Commercial Code we have been informed that the following agreements and commitments approved in the course of previous periods have continued in effect during this latest period.

a - Moneys lent by TOUAX SCA

The maximum amounts made available to subsidiaries have been set as follows:

- TOUAX Corporation: $26m
  Balance on 31 December 2008: €2,975,659
- TOUAX BV: €19,917,933
  Balance on 31 December 2008: €0
- SIKO Containerhandel GmbH: €7,925,024
  Balance on 31 December 2008: €0
- TOUAX Rom SA: $3m
  Balance on 31 December 2008: €0
- TOUAX Capital SA: €6,479,083
  Balance on 31 December 2008: €3,484,844

  This loan is counterbalanced by another of €7,161,219 from the subsidiary to TOUAX SCA.
- TOUAX España SA: €1,524,490
  Balance on 31 December 2008: €0

b - Letters of comfort and commitments provided by TOUAX SCA

TOUAX SCA has provided the following guarantees:

EUROBULK Transport Maatschappij BV

TOUAX SCA has provided a ten-year irrevocable and unconditional guarantee for its subsidiary Eurobulk Transport Maatschappij BV for the renegotiation of the medium/long term contracts with Rabobank signed in 2000 and a €11,817,625 line of credit for its future capital spending.

TOUAX SCA has provided an irrevocable and unconditional guarantee for its subsidiary Eurobulk Transport Maatschappij BV, in connection with a medium-term (five-year) loan of €635,000 from Rabobank to fund the purchase of the pusher tug Nero.

MARSTEN THG Leasing Corporation
WORKSPACE + D/B/A:

TOUAX SCA has given Southtrust Bank a surety of $359,200.

TOUAX SCA has given the finance lessor CA Leasing a letter of comfort in connection with a loan for 274 modular buildings. The $4,282,953.98 loan is for eight 8 years, starting in 2002.

GOLD Container Corp.

Letters of comfort provided by TOUAX SCA to Capital Equipment Finance for the funding of shipping containers on financial leases to this subsidiary amounted to $1,011,000 on 31 December 2007.

TOUAX SCA has indefinitely guaranteed an extension of the $250,000 bank overdraft facility provided by ABN Amro.

As part of setting up a management contract with a French investment company, TOUAX SCA has provided a joint surety for its subsidiary Gold Container Corp for the managers' payment in full of the net income due in connection with the management of 2,445 shipping containers

TOUAX BV

TOUAX SCA has irrevocably and unconditionally co-signed with its subsidiary TOUAX BV the €867,156 finance lease on 102 modular buildings. The lease, from KBC Lease, runs for seven years from 2003.

SIKO Containerhandel GmbH

TOUAX SCA has provided a guarantee for its subsidiary SIKO Containerhandel GmbH for the funding of a lorry and a crane: a loan of €224,630 in total, from Fortis Lease.

TOUAX España SA

TOUAX SCA has guaranteed a line of credit from Fortis Bank until 5 April 2009. The €1,500,000 facility is to finance 336 modular buildings.

TOUAX Solutions Modulaires SAS

To optimize the management of Group bank accounts, TOUAX SCA has asked LCL to combine the quarterly interest on two of its subsidiaries' accounts, TOUAX Solutions Modulaires SAS and TOUAX Containers Services SAS, with the interest on TOUAX SCA's authorised overdraft, so that these two subsidiaries' cash surplus will offset the quarterly interest charge on its LCL account.

TOUAX NV

The Group subsidiary TOUAX NV has taken out three different finance leases with KBC Lease and KBC Vendor Lease, for equipment costing €201,236.35, €426,965, and €88,060.76.

TOUAX Rail Ltd

As part of setting up a management contract, TOUAX SCA has provided a joint guarantee to its subsidiary TOUAX RAIL Ltd for the managers' payment in full of the net income due in connection with managing 74 railcars in America and 283 in Europe during 2004.

TOUAX SCA has given Fortis Lease a letter of comfort for its subsidiary TOUAX Rail Ltd for a loan of €4,092,640 to finance 30 railcars, and one to CA Leasing in 2002 for a loan of €3,112,812 for 29 railcars.

Our work has been conducted with the diligence required in our view under the professional standards of the French College of Statutory Auditors for this task. This involved checking that the information provided to us tallied with the underlying documents.

B – We also present our report on agreements and commitments subject to the provisions of Art. L.226-10 of the French Commercial Code.

As required under that Code, we inform you that these agreements and commitments were not approved beforehand by your Supervisory Board or presented for such approval.

It is our task, on the basis of the information provided to us, to notify you of the essential features and terms of these agreements and commitments, and also of the circumstances due to which the procedure was not followed.

Modification of the tax consolidation agreement between TOUAX SCA and its subsidiaries TOUAX Construction Modulaire SAS, TOUAX Containers Services SAS, TOUAX River Barges SAS, TOUAX Solutions Modulaires SAS and TOUAX Corporate SAS.

- the parent company TOUAX SCA books to its own Income Statement the difference between the Group's tax charge and the sum of the tax charges recognized by subsidiaries;
- each subsidiary then books the tax charge as if it had been imposed separately.

The company officers concerned are the Managers of TOUAX SCA: Fabrice Walewski for TOUAX Corporate SAS and TOUAX Container Services SAS (of which he is Chairman); Raphaël Walewski for TOUAX Construction Modulaire SAS, TOUAX Solutions Modulaires SAS and TOUAX River Barges SAS (of which he is Chairman).

Paris and Neuilly-sur-Seine, 8 April 2009

Leguide Naïm & associés	Deloitte & associés
Paul Naïm	Bertrand de Florival

Statutory Auditors

20.3.3. Statutory Auditors' fees

	Deloitte & Associés				Leguide, Naïm & associés				Other firms			
	Amount		%		Amount		%		Amount		%	
(€ thousands)	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
AUDIT												
Statutory Audit, certification, examination of partnership and Group accounts	346	415	84%	86%	72	70	100%	100%	66	13	100%	100%
- TOUAX SCA	93	90	22%	19%	40	40	56%	57%	66	13	100%	100%
- Consolidated subsidiaries	253	325	62%	68%	32	30	44%	43%				
Other investigations and services directly connected with the auditors' task	83	66	19%	14%								
- TOUAX SCA	39	22	9%	5%								
- Consolidated subsidiaries	44	44	10%	9%								
Sub-total	429	481	100%	100%	72	70	100%	100%	66	13	100%	100%
OTHER SERVICES PROVIDED BY AUDIT FIRMS TO FULLY-CONSOLIDATED SUBSIDIARIES												
- Legal, tax & industrial relations advice												
- Other services												
Sub-total												
TOTAL	429	481	100%	100%	72	70	100%	100%	66	13	100%	100%

20.4. Date of latest financial information

The latest period for which financial information has been audited is the period ended 31 December 2008.

20.5. Interim financial reports, &c.

Not applicable.

20.6. Dividend distribution policy

The company has a policy of regular annual dividends, which vary in amount depending on the year's results. It has no set distribution rule such as a fixed percentage of net income or of the share price. On 12 January 2009 the company paid an interim dividend of €0.50 per share.

Dividends unclaimed for five years revert to the Caisse des Dépôts et Consignations.

20.6.1. Dividend history

(€)	2005	2006	2007
Net dividend	0.70	0.75	1.00
No. of shares	3,764,919	3,887,654	3,892,987
Dividend	2,635,443	2,915,741	3,892,987
General Partners' remuneration under Articles of Association	122,477	215,943	698,003
Total distributed	2,757,920	3,131,684	4,590,990

The Management Board will be making a proposal for the 2008 dividend to the next AGM, which has been convened for 10 June 2009.

20.7. Legal and arbitration proceedings

The Group is aware of no governmental, legal or arbitration proceedings outstanding, pending or threatened which have had or could have significant effects on its financial situation or profitability in the last twelve months.

20.8. Significant changes in financial or trading situation

No significant change has taken place in the Group's financial or trading situation since the end of the latest period for which audited Financial Statements have been published.

21. Additional information

21.1. Share capital

History of the share capital to 31 december 2008

Date	Capital	Issue premium	Cumulative no. of shares	Nominal value	Operation
1976	3,121,200		62,424	FRF 50	Incorporation of reserves, scrip issue of 5,675 shares (1 new share for 10 old)
1978	3,433,300		68,666	FRF 50	Incorporation of reserves, scrip issue of 6,242 shares (1 new share for 10 old)
1980	4,119,950		82,399	FRF 50	Incorporation of reserves, scrip issue of 13,733 shares (1 new share for 5 old)
1986	25,324,500		253,245	FRF 100	Incorporation of reserves, scrip issue of 202,596 shares (4 new shares per FRF 100 share)
1990	33,766,000		337 660	FRF 100	Incorporation of reserves, scrip issue of 84,415 shares (1 new share for 3 old)
1992	45,021,300		450,213	FRF 100	Incorporation of reserves, scrip issue of 112,553 shares (1 new share for 3 old)
1992	56,276,600	3,376,590	562,766	FRF 100	1 for 3 Rights Issue of 112,553 shares at FRF 130 Capital increased by FRF 14,631,890
1994	68,782,400	5,627,610	687,824	FRF 100	2 for 9 Rights Issue of 125,058 shares at FRF 145 Capital increased by FRF 18,133,410
1995	103,173,600		1,031,736	FRF 100	Incorporation of reserves, scrip issue of 343,912 shares (1 new share for 2 old)
1998	103,173,600 103,206,650		2,063,472 2,064,133	FRF 50 FRF 50	Nominal value halved 661 shares created following the merger with Financière Touax
1999	110,922,000	31,000,824	2,218,444	FRF 50	154,307 shares issued as share warrants exercised (1 share for 5 share warrants)
2000	118,255,300	28,744,171	2,365,106	FRF 50	146,666 shares issued following the capital increase reserved for ALMAFIN
2001	141,906,350 22,705,016		2,838,127 2,838,127	FRF 50 €8	1 for 5 scrip issue Capital converted into euros
2005	22,793,024 30,119,352	44,004 10,630,896	2,849,128 3,764,919	€8 €8	11,001 shares issued as 11,001 share warrants exercised 915,791 shares issued as subscription vouchers exercised (3 shares for 7 share warrants)
2006	31,084,152	1,529,167	3,885,519	€8	120,600 shares issued following the capital increase reserved for SALVEPAR
2007	31,132,032 31,181,632	5,985 6,200	3,891,379 3,897,704	€8 €8	5,985 shares issued as 23,940 warrants exercised 6,200 stock options taken up
2008	31,183,048 37,419,656 37,421,768 37,463,768	3,594 17,072,714 5,289 90,090	3,897,881 4,677,457 4,677,721 4,682,971	€8 €8 €8 €8	177 shares issued as 708 warrants exercised 779,576 shares issued as subscription vouchers exercised 264 shares issued as 1,000 warrants exercised 5,250 stock options taken up

21.1.1. Capital subscribed

The capital is fully subscribed and paid.

21.1.2. Unissued shares

There are no unissued shares

21.1.3. Composition of the capital

On 31 December 2008 the capital was composed of 4,682,971 shares of nominal value €8, fully paid, representing 5,123,820 votes.

21.1.4. Potential Capital

Details of the share subscription or purchase options and the share subscription warrants granted by TOUAX SCA are given in Note 22 to the consolidated financial statements on page 87.

21.1.5. Unpaid capital

Not applicable.

21.1.6. Conditional or unconditional agreements

Not applicable.

21.1.7. History of the capital

See para. 21.1 on page 105.

21.2. Share price data

21.2.1. Share price history

TOUAX shares were first listed on the Paris "Marché comptant" on 7 May 1906, and moved to the Second Market on 14 June 1999. After the conversion to euros, TOUAX featured on the NYSE Euronext Paris market, and was still listed in its "B" section on 1 January 2008; since 21 January 2009 it has been listed in its "C" section.

21.2.2. The TOUAX share price

At the end of 2008 TOUAX shares traded at €17.25, down 57.08% from the level of 31 December 2007 (€40.19). The year's highest level (€40.60) was reached on 2 January 2008, and the lowest (€16.63) on 24 December 2008.

The Group's market capitalisation on 31 December 2008 was €80.78m.

(€)	2004	2005	2006	2007	2008
Consolidated figures					
Total number of shares on 31 December	2,838,127	3,764,929	3,885,519	3,897,704	4,682,971
Net dividend per share(1)	0.60	0.70	0.75	1.00	1.00
Total dividend for the financial year	1,702,876	2,635,450	2,719,863	3,897,704	4,682,971
Dividend increase	0%	55%	3%	43%	20%
Share price ratios					
Net income per share	1.12	1.4	1.86	3.01	3.72
p/e ratio(3)	18.39	16.75	13.49	13.35	4.79
Total return on shares(2)	2.91	2.99	2.99	2.5	5.8
Share price data					
Maximum share price	21.20	23.72	27.30	41.99	40.60
Minimum share price	14.55	19.25	20.00	22.50	16.63
Price on 31 December	20.60	23.45	25.10	40.19	17.25
Market capitalisation on 31 December (€m)	58.47	88.29	97.53	156.65	80.78
Mean daily volume of transactions (€000s)	18.93	94.04	135.95	209.49	158.76
Mean daily number of shares traded	1,038	4,385	5,578	6,177	4,968

(1) 2008 dividend figures are based on the basis of the Managers' proposal to the Annual General Meeting.
(2) The total return on shares in 2008 is based on the share price on 31 December 2008.
(3) Ratio of market capitalisation to net income (price/earnings ratio).

21.2.3. Trading levels over the last eighteen months

TOUAX shares are listed on NYSE EURONEXT in Paris ("C" Section). ISIN Code FR0000033003 – Reuters TETR. PA – Bloomberg TOUPFP equity.

(€ thousands)	Highest price	Lowest price	Latest price	Number of shares traded	Value traded
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	40.60	32.58	34.34	203,207	7,455.66
February 2008	36.50	31.86	36.50	158,703	5,421.45
March 2008	39.09	33.68	34.55	99,647	3,664.97
April 2008	37.23	35.02	36.09	74,942	2,697.21
May 2008	36.10	33.64	33.82	71,352	2,487.82
June 2008	35.20	32.52	32.62	113,023	3,841.89
July 2008	33.56	30.00	32.20	110,443	3,566.87
August 2008	33.35	31.76	32.69	68,848	2,234.97
September 2008	34.76	31.75	32.00	97,290	3,217.21
October 2008	32.00	20.36	20.42	132,486	3,274.55
November 2008	23.97	18.00	18.80	60,019	1,285.34
December 2008	18.98	16.63	17.25	82,084	1,494.50
January 2009	19.84	16.80	17.05	86,256	1,587.75
February 2009	17.70	16.32	16.74	42,336	718.89

21.2.4. Strict Conditions for altering shareholders' rights

Not applicable.

21.2.5. Conditions governing General Meetings

See para. 21.3 of the extract, "General Meetings" page 107.

21.2.6. Provisions restricting changes of control

See para. 21.3. Extracts from the Articles of Association page 107.

21.2.7. Shareholding Thresholds

See para. 21.3, "Shareholding Thresholds" page 108.

21.2.8. Strict provisions limiting modifications of capital

Not applicable.

21.3. Extracts from the Articles of Association

Form (Article 1)

The public joint-stock company named "TOUAX SGTR-CITE-SGT-CMTE-TAF-SLM Touage Investissement réunies", registered office 5 rue Bellini Tour Arago, Puteaux La Défense (92806) was converted by EGM decision on 30 June 2005 into a Limited Partnership with shares.

The partners are as follows:

➔ on the one hand, the General Partners designated in the current Articles of Association, who are jointly and severally liable for the partnership's debts without limit. They are:

• the Société Holding de Gestion et de Location, a simplified joint-stock company (SAS), share capital €37,000, registered office 5 rue Bellini, Tour Arago, Puteaux La Défense, Nanterre company & business register number 484 322 342, represented by Mr Raphaël Colonna Walewski, born 22 October 1966 at Neuilly sur Seine (92200) current domicile 16 rue du Printemps, Paris (75017), of French nationality.

• the Société Holding de Gestion et de Participation, a simplified joint-stock company (SAS), share capital €37,000, registered office 5 rue Bellini, Tour Arago, Puteaux La Défense, Nanterre company & business register number 483 911 178, represented by Mr Fabrice Colonna Walewski, born 14 October 1968 at Neuilly sur Seine (92200) current domicile 46 avenue de Madrid, Neuilly sur Seine (92200), of French nationality.

➔ and, on the other, the Limited Partners: holders of current and any future shares, referred to in the current Articles of Association as "the shareholders" or "the limited partners", who are liable for the partnership's debts only to the extent of their several holdings.

Objects (Article 2)

The Objects of the partnership include the following activities, in any country:

• The purchase, leasing, financing, sale, operation and maintenance of any standardized, mobile equipment, including shipping or storage containers, modular buildings, river barges and railcars,

• The operation of river push-towing, towing, 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 of industrial, mobile and transportable equipment in general,

• the acquisition of holdings in and the operation of any business or enterprise of an identical, similar or related nature, whether by forming new companies, contributing assets, subscribing or purchasing shares or other rights in such enterprises, by merger, association, or in any other way,

• acquiring, obtaining and disposing of any patent, or extension to or licence under any patent or process of any nature whatsoever,

• holding stakes of any kind in any industrial, financial or commercial corporation, any corporation dealing in real or movable property, whether in existence now or set up in future, in France or abroad,

• acquiring, operating, constructing or in any way developing any kind of land or buildings,

• in general, any commercial, industrial or financial transaction involving real or movable property directly or indirectly related to the above Objects which may further the development of the partnership's business.

Partner's rights over the profits (extract from Art. 20)

Rights to the partnership's profits, reserves, and distributable assets on liquidation are allocated as follows:

• From the net income for the financial year, less any losses brought forward, a sum shall be allocated to the statutory reserve fund as required by law. After that deduction, a share of the partnership's distributable consolidated net income shall be allocated to the General Partners, calculated in accordance with the formula laid down in clause 15.5 of the Articles of Association.

• The balance of the net income after the above deductions shall either be distributed as a dividend on all shares or allocated to one or more non-interest-bearing extraordinary, general or special reserve funds, as resolved by the General Meeting on the motion of the Managers.

The General Meeting may also resolve to distribute any amount from the reserves at its disposal, indicating expressly which reserves are to be drawn down for this purpose.

General Partners' entitlement to profits (Art. 15.5)

In view of their unlimited liability, the general partners are entitled, in equal shares, to remuneration out of the partnership's net income after tax. For 2005 and subsequent financial years, that remuneration shall amount to 3% of the consolidated net income after tax (Group's share) of the TOUAX Group, and shall be paid at the same time as the dividend to shareholders, or failing that within sixty (60) days of the General Meeting which approves that dividend.

Members of the Supervisory Board (extract from Art. 12 "Supervisory Board")

The members of the Supervisory Board are appointed by the ordinary General Meeting for a period of one year (Article 12.1)

Each member of the Supervisory Board must own at least 250 of the partnership's shares (Article 12.2).

General Meetings (extract from Art. 18 "General Meetings of shareholders/limited partners")

The provisions applicable to meetings of shareholders/limited partners shall be those provided for in law for limited joint-stock companies.

General meetings shall be convened (at the registered office or such other place as indicated in the convening notice) by the Managers or the Supervisory Board or, failing these, by the auditors (Art. 18.2 "Convening of meetings – Agenda")

Unless otherwise expressly provided for by law, all shareholders are entitled, regardless of the number of shares owned, to attend the general meeting and to take part in its discussions and decisions either in person, by proxy, or by means of an absentee vote, upon providing proof of identity and share ownership in either registered or bearer form no later than three days before the date of the meeting, at the place(s) indicated in the convening notice. (Art. 18.3 "Admission – holding of meetings").

Voting rights (extract from Art. 9 "rights attaching to individual shares")

Every fully paid-up share which can be shown to have been registered to the same shareholder for the previous five years or more shall carry two votes.

Double voting rights already attaching to shares prior to the conversion of the company into an SCA (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, double voting rights shall be granted, from the date of issue, to any scrip share issued to a shareholder on the basis of an existing share which carries two votes (extract from Art. 9.4).

Bearer securities to be identifiable

The partnership may at any time apply to SICOVAM for the identity of the holders of bearer securities.

Amendments to the Articles of Association

The EGM held on 30 June 2005 changed the company's legal form from a public joint-stock company, TOUAX SA, to a Limited Partnership with shares, TOUAX SCA.

Following the exercise of share subscription warrants, Article 6 of the Articles of Association "Share Capital" was amended on 7 October 2005, 28 November 2005, 6 February 2006, 18 June 2007 and 12 December 2007, 11 February 2008, 12 March 2008, 18 June 2008 and 30 June 2008.

Thresholds

There Articles of Association provide for no other shareholding thresholds than those provided for by the law.

22. Significant contracts

There are no significant contracts other than those entered into in the normal course of business.

No contract binding any Group company to any obligation or commitment of significance to the Group as a whole has been entered into by any Group company to date, apart from contracts entered into in the normal course of business.

23. Information from outside sources; advisers' and valuers' declarations; disclosure of interests

23.1. Details of advisers and valuers

Not applicable.

23.2. Certification of advisers' and valuers' declarations

Not applicable.

24. Documents available to the public

The Articles of Association, the Auditors' reports and Financial Statements for the last three financial periods, and all legally required reports, correspondence and other documents, and historical financial information of TOUAX SCA, the Group, and its subsidiaries for the last three financial periods, valuers' valuations and declarations, together with any other document which the law requires, can be consulted at the partnership's registered office throughout the validity of this reference document. The documents, including the Financial Statements and Auditors' reports, are also available online at the Group's website (www.TOUAX.com).

25. Information on shareholdings

The Group indirectly owns a significant US-registered subsidiary, Gold Container Corp. Key figures for this company are given in para. 7.2 page 28.

The Group indirectly owns a significant Irish-registered subsidiary, TOUAX Rail Ltd. Key figures for this company are given in para. 7.2 page 28.

All the Group's shareholdings are set out in the Notes to the consolidated financial statements, note 2.2 page 55.

26. Managers' reports

26.1. Annual Report

Developments in the performance of the TOUAX Group.

TOUAX is a business services Group which specialises in operating leases.

The Group's distinguishing feature is its experience over more than a century in the leasing of four types of mobile equipment, all standardised and long-lived (15 to 40 years):

- Shipping containers: a fleet of over 500,000 TEU capacity (TEU, or "twenty foot equivalent" is the physical unit for containers) all over the world, making the Group the biggest on the European continent and eighth largest worldwide (source: Containerisation International; Market analysis: container leasing market 2008).
- Modular buildings for use as offices, schools, hospitals, by industry, local government and civil engineering. TOUAX is the second largest European lessor and fourth largest worldwide, with a fleet of nearly 38,000 units throughout Europe (source: TOUAX).
- River barges for lease, for dry bulk freight in Europe, the USA and South America. The Group is one Europe's leading lessors, deploying a total freight capacity of around 375,000 tonnes (source: TOUAX).
- Railcars used for carrying goods, for railway networks and by big industrial groups in Europe and the USA. The Group manages a fleet of almost 6,700 railcars.

TOUAX is well placed to meet the growing demand for outsourcing of companies' non-core assets as they turn to leasing, which gives them the following benefits:

- a flexible contract for the short or long term;
- no upfront capital expense for the lessee;
- subcontracted maintenance;
- rapid availability.

The Group's origins go back to 1855; the TOUAX Group itself was set up in 1898 and has been listed on the Paris stock exchange since 1906.

International Financial Reporting Standards (IFRS)

The consolidated financial statements for 2008 have been drawn up under IFRS accounting standards in accordance with the regulations in force at the time; likewise the comparative figures.

Amendments to the Articles of Association

Article 6 (Share Capital) of the Articles of Association has been amended following the capital increases due to the exercise of redeemable share subscription warrants, the take-up of stock options, and the capital increase with preferential subscription rights.

Two of the Articles of Association were amended by the EGM held on 18 June 2008: Articles 11. 5 "Managers' remuneration" and 15.5 "General Partners". The effect was to change the variable portion of the remuneration paid to the Managers and General Partners.

Changes in the scope of consolidation

Four companies were formed in 2008 and entered the scope of consolidation during that year:

- Gold Container Investment Limited, a shipping container trading company located in Hong Kong;
- Gold Container Leasing Private Limited, a shipping container leasing company located in Singapore;
- TOUAX Rail Finance 2 Limited, an Irish-registered company investing in railcars;
- TOUAX Hydrovia Corp., a Panama-registered river barge leasing company.

Portable Storage Services Llc has been wound up and has accordingly left the scope of consolidation. Warex Raumsysteme GmbH was merged with Siko Containerhandel GmbH. All companies were fully consolidated on 31 December 2008.

2008 business review

The Group's consolidated revenues were €364.9m against €278.2m in 2007, a rise of €86.7m (+31%).

Analysis by Division

Operating revenues, divisions *(€ thousands)*	2008	2007	Variation 2008/ 2007	Variation %
SHIPPING CONTAINERS	204,444	133,614	70,830	53%
Leasing revenues	85,161	74,600	10,561	14%
Sales of equipment	119,239	58,967	60,272	102%
Sundry revenues	44	47	(3)	-6%
MODULAR BUILDINGS	86,403	65,390	21,013	32%
Leasing revenues	64,720	52,662	12,058	23%
Sales of equipment	21,683	12,703	8,980	71%
Sundry revenues	0	25		
RIVER BARGES	24,175	20,890	3,285	16%
Leasing revenues and transport	24,134	20,783	3,351	16%
Sales of equipment	0	0	0	
Sundry revenues	41	107	(66)	na
RAILCARS	49,801	58,232	(8,431)	-14%
Leasing revenues	31,482	22,207	9,275	42%
Sales of equipment	17,984	35,616	(17,632)	-50%
Sundry revenues	335	409	(74)	-18%
Other (sundries and offsets)	63	34	50	147%
TOTAL	364,887	278,160	86,727	31%

Analysis by geographical area

Operating revenues by geographical *(€ thousands)*	2008	2007	Variation 2008/ 2007	%
International	205,266	133,609	71,657	54%
Europe	151,957	135,340	16,617	12%
US	7,664	9,211	(1,547)	-17%
TOTAL	**364,887**	**278,160**	**86,727**	**31%**

Services, markets and customers are in the same location so far as the Modular Buildings, River Barges and Railcars divisions are concerned. In the Shipping Containers division the location of the markets differs from that of the assets: shipping containers are used on hundreds of trade routes around the world without the Group knowing which ones are where. Shipping containers are accordingly classified in the “international zone”.

The 31% rise in revenues (+€86.7m) breaks down as follows:

Shipping Containers division

The Shipping Containers division’s takings rose €70.8m (+53% compared with 2007). This rise is mainly due to the 102% growth in sales revenues following the acquisition of new and used containers which were then sold on to an investor (though still managed by the Group). Leasing revenues continue to grow (+14%) with the increase in the number of containers managed.

Modular Buildings division

The Modular Buildings division earned €86.4m (compared with €65.4m in 2007), a rise of 32% due to better usage ratios (80% in 2008 compared with 79% in 2007) and a 23% increase in stock managed.

River Barges division

The revenues of the River Barges division came to €24.2m compared with €20.9m in 2007, a rise of 16% following the investments in capital equipment which was delivered in 2008. The Division’s new positioning on the Paraná-Paraguay in South America has contributed to this rise.

Railcars division

The revenues of the Railcars division were €49.8m, down 14% compared with the 2007 figure of €58.2m. Equipment sales were halved, to €17.6m. This fall is in line with the Group’s strategy of retaining ownership of a greater proportion of the assets it manages. Leasing revenues for railcars rose by 42% as more capacity was managed.

Profit figures

(€ thousands)	2008	2007	change, 2008 / 2007
SHIPPING CONTAINERS			
Division's gross operating margin (EBITDA)	65,266	58,635	6,631
Divisional profit before distribution to investors	64,312	57,636	6,676
Leasing income due to investors	(51,745)	(48,656)	(3,089)
Divisional profit after distribution to investors	12,567	8,980	3,587
MODULAR BUILDINGS			
Division's gross operating margin (EBITDA)	32,776	21,903	10,873
Divisional profit before distribution to investors	22,094	15,119	6,975
Leasing income due to investors	(4,653)	(5,130)	477
Divisional profit after distribution to investors	17,441	9,990	7,451
RIVER BARGES			
Division's gross operating margin (EBITDA)	5,737	5,185	552
Divisional profit before distribution to investors	3,580	3,159	421
Leasing income due to investors	(274)	(355)	81
Divisional profit after distribution to investors	3,307	2,803	504
RAILCARS			
Division's gross operating margin (EBITDA)	20,042	15,372	4,670
Divisional profit before distribution to investors	17,914	14,151	3,763
Leasing income due to investors	(8,728)	(7,427)	(1,301)
Divisional profit after distribution to investors	9,186	6,724	2,462
TOTALS			
Gross operating margin (EBITDA))	123,821	101,095	22,726
Profit before distribution to investors	107,900	90,065	17,835
Leasing income due to investors	(65,399)	(61,569)	(3,830)
Profit after distribution to investors	42,501	28,496	14,005
Other costs (sundries & overheads)	(5,057)	(5,040)	(17)
Other operating revenues and expenses	(3,121)		(3,121)
Operating income	**34,323**	**23,457**	**10,866**
Net financial income	(13,992)	(9,200)	(4,792)
Net current income before taxes	**20,331**	**14,257**	**6,074**
Taxes	(3,546)	(2,516)	(1,030)
Consolidated net income	**16,786**	**11,740**	**5,046**
Minority interests	54	(19)	73
Net income, Group's share	**16,840**	**11,721**	**5,119**

Shipping Containers division

For 31 December 2008 the Shipping Containers division reported an 11% increase in its gross operating margin (EBITDA) and in its divisional net income after distributions to investors (+€3.6m). This change is mainly due to the rise in the number of containers managed and the division's economies of scale.

Modular Buildings division

The gross operating margin of the Modular Buildings division rose by €10.9m in 2008. The reason for the higher margin was the additional physical capital produced at the Group's assembly facilities in France and in the Czech Republic. Divisional net income after net distributions to investors was up €7.4m. The improvement here is due to an increase in the number of units managed (+23%), a high and steady usage ratio (the mean ratio in 2008 was 80%), higher sales, and economies of scale.

River Barges division

The River Barges division's gross operating margin increased in 2008 to €5.7m and its divisional net income after net distribution to investors to €3.3m.

Railcars division

The gross operating margin of the Railcars division rose by €4.7m. Divisional net income after net distribution to investors was also up, by €2.5m. This rise reflects 23% growth in the capacity managed, but is less than last year's following a fall in the volume of syndicated sales.

Distribution to investors

The Group manages investors' equipment, and distributes to those investors the net income generated by the equipment belonging to them ("distribution to investors").

Distributions to investors totalled €65.4m (against €61.6m in 2007) and break down as follows:

- €51.7m for the Shipping Containers division
- €4.7m for the Modular Buildings division
- €0.3m in the River Barges division
- €8.7m for the Railcars division.

The overall rise in distributions to investors is due to the signing of new management programmes in 2007 and in 2008 by the Shipping Containers and Railcars divisions.

It should be recalled that "leasing revenues" includes both rents received on behalf of others and rents belonging to the Group. The change in the leasing/sales revenue mix, together with the change in the mix of rents received (due to others / due to the Group), produces the overall change in the ratio of distributions to total revenues. In other words, the more rent received on behalf of others, the higher the percentage of total revenues distributed. The conclusion of new management programmes in 2007 and in 2008 has generated a rise in the proportion of rent received on behalf of others, and consequently led to a rise in distributions to investors. It should be noted that in 2008 the Group managed €1.2bn worth of equipment , 66% of which belonged to others. In 2007 the Group was managing €943m worth of equipment, 69% of which belonged to others. The percentage of total leasing revenues distributed to investors has fallen from 36.8% in 2007 to 32.4% in 2008, reflecting the fall in the proportion of assets managed on behalf of others. Calculation of total revenues received on behalf of others would be irrelevant, for that total includes the turnover of equipment pools in which the Group owns some of the equipment.

Operating income after distribution to investors

The operating income after distribution to investors is the same as "résultat operationnel courant" (current operating income) as defined by the French Accountancy Board (CNC).

Operating income after distribution to investors amounted to €37.4m, up by 59% from the €23.5m of 2007. This rise is due to economies of scale as the number of units managed increased while operating expenses and overheads were held steady in value and so fell as a proportion of revenue.

Non-organic growth in the 2007 financial period accounted for €7.1m of 2007 revenues and €0.9m of the year's net income.

Other operating revenues and expenses

The loss of €3.1m results from a provision needed to compensate for the higher purchase prices of railcars bought for leasing on financial leases. The rise was to have been avoided by ordering additional railcars from a manufacturer, but it was thought more prudent not to go ahead in view of the weak level of demand expected in 2009.

Net financial income

In 2008 net financial earnings (-€14m) included a net currency gain of €0.7m, net interest paid of €14.8m, and +€0.2m net proceeds of discounting financial instruments to present value. In 2007, net financial revenue (-€9.2m) had included a net currency gain of €0.4m and net interest paid of €8.3m, a €1.4m impairment charge on securities, and +€0.1m net proceeds of discounting financial instruments. The change in net financial revenue (-€4.8m) is due to a €6.5m increase in net interest paid, which relates to the financing of the Group's new investments.

Net income, Group's share

The tax charge was €3.5m in 2008 compared with €2.5m in 2007: the rise is connected with the rise in net income. The low effective rate of taxation (17%) is mainly because much of the Group's net income arises in countries such as Ireland (corporation tax rate 12.5%), Poland (19%), the Czech Republic (19%), Singapore (18%), Romania (19%) and the Netherlands (25%).

The Group's share of consolidated net income was €16.8m, up by 44% compared with the income for 2007 (€11.7m).

Net earnings per share rose to €3.72 (€3.01 in 2007), for a weighted mean number of shares in 2008 of 4,526,847.

Consolidated Balance Sheet

The total of the consolidated Balance Sheet was €501.5m in 2008 compared with €377.9m in 2007.

Total non-current assets were €311.2m compared with €237.8m in 2007, and shareholders' equity was €102.5m, against €68.5m. The higher figure for non-current assets reflects the Group's acquisition of new equipment on its own account, financed by a capital increase and bank borrowing. The rise in shareholders' equity is due to undistributed income and to the capital increase carried out in March 2008.

Non-current liabilities were €251.4m, up €108.2m by comparison with 2007. Consolidated net financial indebtedness (after deduction of liquid assets and negotiable securities) was €262.1m in 2008, against €158.7m in 2007. The rise reflects the financing of the Group's new investments.

Financial Statements of the holding company

The revenues of TOUAX SCA in 2008 were €3.2m, compared with €2.4m in 2007. The 33.3% rise is due to the increase in expenses re-invoiced. TOUAX SCA provides advisory services to its subsidiaries, and also carries on some property business. Its net income was €2.8m compared with €10.3m in 2007, when the figure largely consisted of a capital gain on disposal of securities within the Group, carried out as part of the reorganisation of legal status. This year's net income mainly consists of €1.5m in dividends from subsidiaries, together with the margin achieved over operating costs. TOUAX SCA's Balance Sheet total was €194.7m, against €125m in 2007. The assets are mainly the partnership's shareholdings, and its liabilities are mainly the sources of finance for them.

Non-deductible expenses amounted to €713,500, largely consisting of differences on conversion (€640,000) and other non-deductible expenses such as entertainment expenses and car allowances.

Foreseeable changes

Against the backdrop of more difficult conditions in the international economy, the Group expects lower organic growth, balanced somewhat by opportunities for growth by acquisition.

The market for shipping containers should benefit as freight operators find it in their interest to concentrate once more on their core business: as circumstances worsen, freight operators turn to operating leases which provide an attractive alternative for financing their capital costs (outsourcing, flexible contracts and rapid availability). The performance of Modular Buildings should vary by customer segment and by geographical area: though the Group expects a slowing of demand from the construction industry, it also expects local authority demand to hold up well, and likewise demand from industry, especially in the energy sector. The launch of new products for outright sale should make a positive contribution to the Division's growth. The River Barges division's market can be expected to face a decline in business in Europe and in the USA, though there should not be serious overcapacity in equipment. The contribution from new contracts (not least in South America) and favourable prospects for grain transport should make up for any reductions here. The Railcars division, despite the weakness in demand expected during the first half of 2009, should continue to benefit from the deregulation of rail freight and extended free trade in Europe, as well as the popularity of the operating lease formula with public and private operators.

The TOUAX Group's diversification, its positioning in markets with a structurally promising future, and the recurrent nature of its long term contracts should enable it to restrict the impact of the world recession.

Changes in accounting methods

None.

Post-Balance Sheet events

TOUAX paid an interim dividend totalling €2.3m on 12 January 2009.

In January 2009 TOUAX conducted a capital increase of €277.79 following the exercise of 36 redeemable share subscription warrants.

Last five years' profit figures for the parent company/partnership

(€ thousands)		2004	2005	2006	2007	2008
I	CAPITAL AT YEAR'S END					
	a) Share capital	22,705,016	30,119,352	31,084,152	31,181,632	37,463,768
	b) Number of ordinary shares in existence	2,838,127	3,764,919	3,885,519	3,897,704	4,682,971
II	OPERATING REVENUES & NET INCOME FOR THE YEAR					
	a) Revenues (excl. taxes)	37,321,936	29,533,885	38,985,605	2,408,077	3,198,103
	b) Net income before tax and calculated charges (amortization and provisions)	2,822,098	1,234,925	5,472,897	9,611,480	2,987,900
	c) Corporate income tax	0	41,250	0	0	(47,681)
	d) Employee profit-sharing due for year	none	none	none	none	none
	e) Income after tax and calculated charges	2,856,845	1,193,675	1,045,144	10,340,857	2,847,190
	f) Distributed income	1,702,877	2,635,443	2,914,139	3,897,704	4,682,971 (1)
III	EARNINGS PER SHARE					
	a) Income after tax but before calculated charges (amortization and provisions)	0.99	0.32	1.41	2.47	0.64
	b) Income after tax and calculated charges (amortization and provisions)	1.01	0.31	0.27	2.65	0.61
	c) Net dividend per share	0.6	0.7	0.75	1	1
IV	STAFF					
	a) Mean employee numbers during the period	28	30	30	2	2
	b) Total wage bill for the period	1,658,213	1,944,918	2,079,070	1,782,577	549,314
	c) Non-wage staff expenses for the period (Social security, staff benefits, etc.)	735,656	926,575	1,009,375	247,884	208,427

(1) Management Board proposal to the General Meeting, 24/03/2009.

Research and development activity

During the 2008 financial period the Group has conducted product R&D, in particular concerning the standardization and certification of its modular buildings. R&D costs have been booked to the Income Statement. The €0.3m industrial product and manufacturing process development expenditures undertaken in 2007 in connection with the commissioning of the modular buildings assembly facility were converted into fixed assets in that year's accounts, in accordance with the regulations in force at the time.

Dividend distribution policy

The partnership (like its predecessor company) has a policy – and an unbroken record – of regular annual dividends, which vary in amount depending on the Group's results for the year. It has no set distribution rule, such as a fixed percentage of net income or of the share price. On 12 January 2009 the company paid an interim dividend of €0.50 per share.

Dividends unclaimed for five years revert to the Caisse des Dépôts et Consignations. The dividend history is set out in para. 20.6.1 on page 104 of the reference document.

	2005	2006	2007
Net dividend	0.70	0.75	1.00
No. of shares	3,764,919	3,887,654	3,892,987
Dividends paid (€)	**2,635,443**	**2,915,741**	**3,892,987**
General Partners' Remuneration under Articles of Association	122,477	215,943	698,803
Total distributed (€)	**2,757,920**	**3,131,684**	**4,590,990**

Employee participation in the company's share capital on 31 December 2008

There was no employee participation in the company's share capital on 31 December 2008.

Subsidiaries' shareholdings in the parent partnership

TOUAX SCA's subsidiaries hold none of its shares. Details of the Group's organisation and ownership chart are given in the reference document, and the subsidiaries are listed in the consolidated Financial Statements in that document.

Treasury shares

On 31 December 2008 the company held 15,016 of its own shares, acquired under the buyback scheme approved by the AGM/EGM on 18 June 2008. The history of changes in treasury shares held by TOUAX is detailed in Section 18 of the reference document.

Share buyback

The Group has bought and sold its own shares under a liquidity (market-making) agreement with an investment service provider. The share buyback scheme is summarized in the reference document, para. 18.5 on page 37.

Remuneration of company officers

The remuneration of the company officers totalled €607,300 in 2008. Details of this remuneration are given in the reference document, Section 15.

Remuneration of the General Partners

The General Partners' remuneration is 3% of the Group's net income plus 1% of the Group's consolidated EBITDA (not counting the lease payments received on behalf of outside investors and payable to them). In 2008 the General Partners received 3% of the 2007 net income plus 1% of the Group's consolidated EBITDA (not counting those payments): a total of €698,000. This remuneration in accordance with the Articles of Association is similar in nature to a dividend.

Company officers' mandates and duties

The report of the Chairman of the Supervisory Board sets out the mandates and duties of the various company officers (Reference document, page 122, para. 27.2)

Powers delegated by the General Meeting

The AGM/EGM held on 29 June 2007 authorized the Managers to increase the share capital by up to €20m (nominal) at their discretion on one or more occasions either immediately or subsequently, by creating and issuing ordinary shares, warrants and/or any other form of security giving access the company's share capital, against cash payment with preferential subscription rights, and with a share issue premium.

This power was used in the first quarter of 2008 to issue 779,576 new shares at a price of €29.90, corresponding to a nominal €6.2m capital increase.

Shares allotted free of charge

None.

Stock options

Details of stock options are given in the Notes to the Group's consolidated financial statements, reference document page 87, para. 20.1 (Note 22).

Dealings in securities realised by corporate officers

Dealings in securities on the part of the General Partners and other managers are as follows:

- Société Holding de Gestion et de Participation SAS, one of the General Partners in TOUAX SCA, subscribed 1,260 shares as part of the capital increase with preservation of double voting rights (DPS) carried out by TOUAX SCA in March 2008; it got 250,000 TOUAX shares from its Chairman in July 2008; and it bought 4,000 TOUAX shares on 5 August 2008 and a further 1,000 shares on 6 October 2008;
- Société Holding de Gestion et de Location SAS, one of the General Partners in TOUAX SCA, subscribed 1,570 shares as part of the capital increase with preservation of DPS carried out by TOUAX SCA in March 2008; it got 250,000 TOUAX shares from its Chairman in July 2008; and it bought 1,400 TOUAX shares on 24 June 2008 and a further 2,800 shares on 5 August 2008;
- the Managers sold 250,000 TOUAX SCA shares each during the 2008 financial period to Société Holding de Gestion et de Location and Société Holding de Gestion et de Participation, and each subscribed 50,000 shares in the March 2008 capital increase.

Shareholders

The list of shareholders, with the percentages of stock held and information on any thresholds exceeded, is given in the reference document, Section 18 on page 38.

Employee shareholding

None.

Adjustment required on issuing securities giving access to equity

Not applicable.

Distribution of voting rights

There are no categories of shares or securities which do not represent capital (unissued shares). The historic record of capital and voting rights distribution is analysed in the reference document, Section 18.

Factors of potential importance in any takeover bid

With a view to benefiting from the new rules under the Dutreil Act, Alexandre, Fabrice and Raphaël Walewski announced a shareholders' agreement on 16 March 2006, which commits the signatories to keeping 1,203,258 shares (30.97% of the share capital and 45.26% of the voting rights), initially for two years and thereafter by tacit renewal for a month at a time.

Regulated agreements

The following agreements are subject to regulation:

Subsidiary concerned (*€ thousands*)	Bank/lessor given guarantee	Amount of prior guarantees still operative	Amount of guarantees given in 2008	Outsanding credit/ guarantee
EUROBULK Transport Maatschappij BV	Rabobank	12,453 €		2,300 €
SIKO Containerhandel GmbH	Fortis Lease	225 €		111 €
Marsten THG Modular Leasing Corp	South Trust	$359		$184
WORKSPACE PLUS D/B/A	CA Leasing	$4 283		$1,031
TOUAX ESPAÑA SA	Fortis Espagne	1,500 €		204 €
TOUAX BV	KBC Lease	867 €		252 €
TOUAX NV	KBC Lease	716 €		135 €
TOUAX CONTAINER SERVICES SAS	Crédit Lyonnais	Interest offset		
TOUAX SOLUTIONS MODULAIRES SAS	LCL	Interest offset		
TOUAX RAIL Ltd	Fortis Lease	4,093 €		1,194 €
	Slibail	3,113 €		1,929 €
	Management contract for 357 railcars			
GOLD Container corporation	ABN Amro	$250		
	Management contract for 1,945 TEU			
	Capital Equipment Finance	$2,183		$1,011
	Management contract for 2,445 containers			

Subsidiary concerned	Other Agreements
TOUAX CONTAINER SERVICES SAS	Tax consolidation agreement
TOUAX SOLUTIONS MODULAIRES SAS	Tax consolidation agreement
TOUAX CONSTRUCTION MODULAIRE SAS	Tax consolidation agreement
TOUAX RIVER BARGES SAS	Tax consolidation agreement
TOUAX CORPORATE SAS	Tax consolidation agreement

Risk factors

The function of the Administration and Finance Department is to produce and report reliable accounting and financial information quickly, to monitor other risks (including counterparty risk), to draw up administrative, accounting and financial procedures, and to monitor the Group's legal and tax status, the consolidation of its accounts, its compliance with local accounting rules, and its financial risks.

The principal risks (detailed in the reference document paragraph entitled "factors of risk" and in the Notes to the consolidated financial statements, note 27 on page 90), are as follows:

➔ Financial risks

These are market risks (interest rate and currency), liquidity risk, and equity risk.

➔ Legal risks

Provision is made for these risks as soon as a charge is probable, in accordance with Art. L 123-20 paragraph 3 of the French Commercial Code.

➔ Industrial environmental risks

These risks include economic, political, geopolitical, technological, procurement, commodity, key asset, climate and environmental risks.

➔ Regulatory risk

These risks mainly concern changes in laws, regulations and standards that could make certain types of equipment (modular buildings, for instance) obsolete more quickly than expected.

➔ Risk of dependency

The Group is not dependent to any significant extent on any other person or public authority.

➔ Manager's risk

A significant proportion of the assets managed by the Group belongs to outside investors or financial vehicles which might decide to change managers.

➔ Insurance – coverage of risks

The Group has a systematic policy of insuring its tangible assets and its general risks.

Allocation of profits

The Managers are proposing the following allocation of profits to the next General Meeting:

Income for the period	2 847 190
General Partners' remuneration under Articles of Association	-1 040 550
Plus retained earnings	5 233 430
Profits available for allocation	**7 040 070**
Allocation to the statutory reserve	142 360
Dividend of €1.00 to 4,682,971 shares	4 682 971
Balance allocated to retained learnings	2 214 740
Total profits allocated	**7 040 070**

Environmental disclosures

The Group operates no potentially dangerous industrial sites (the so-called "Seveso" classification: sites presenting a major hazard for people in the neighbourhood in the event of a serious accident). The Group does own one unused Seveso-classified site.

Social & industrial relations report

The men and women who work for TOUAX are the greatest source of the Group's success: they contribute to improving its performance, day in, day out, in France and abroad.

2008 featured a rise in staff numbers under a dynamic hiring policy. The TOUAX Group now has 724 employees compared with 575 in 2007, an increase of 26%. The new jobs have mostly been created by the Modular Buildings division in the Czech Republic and in France, and to a lesser extent by the Railcars and Shipping Containers divisions, which have added to their staff around the world. 79% of the staff are men and 21% women, though the gender ratio varies by country and by division.

Section 17 of the reference document sets out the geographical and divisional distribution of the Group's staff. 28% of the Group's employees work in France, 68% elsewhere in Europe, 3% in the USA and 1% in Asia.

Though big enough to compete internationally, TOUAX remains a business on a human scale which fosters professional craft and human values.

The Group's HR policy, based on those values, aims to attract and recruit the finest talents, look after its staff, guarantee equal opportunities both when hiring and within the firm, and develop youth programmes (VIE international secondments, sandwich course sponsorship)

TOUAX' values

The values TOUAX maintains are the foundation on which all the Group's stakeholders rely as they work to meet their long-term goals. Those values demonstrate TOUAX' responsibility to its shareholders, partners, and employees, and to the whole community directly or indirectly affected by the Group's activities.

The following are the values TOUAX actively works to instil among its staff in their daily activities:

- Customer- and mission-oriented attitude.
- Integrity and honesty.
- Open-mindedness.
- Responsiveness and reliability.
- Team spirit.
- Respect.
- Personal commitment; pleasure and pride in work.

Young talent

TOUAX has established a policy of youth secondment overseas under the VIE scheme (Volontariat International en Entreprise) for 2008; this aims to foster the integration of younger workers and introduce them to the Group's business in the course of working secondments abroad.

Another example of TOUAX' active engagement with young people is its policy of integrating them into the world of employment through sandwich courses and internships throughout the year.

The Group's international scope and the diversity of trades it covers mean that it can offer its talented young people real prospects of advancement.

Furthermore, the HR department works to improve the settling in of new workers by giving them a Welcome Pack and organizing an induction period in which, among other things, they meet the key staff who will be helping with their career development. These meetings help to familiarize new workers with their novel surroundings, and contribute to their familiarity with TOUAX as an organization and the work done within it.

Contributions to social projects

For the past three years TOUAX has chosen to pay its training sponsorships to schools that specialize in preparing the disabled for work and finding them employment: the Ecole IMG Leonce Malecot Saint-Cloud, the Clermont-Ferrand Trades Institute, INJA Paris, Impro Morphange, the Institut André Beule Nogent Le Rotrou, and IME l'Espoir l'Isle Adam.

Training

TOUAX' training policy is designed to offer every employee the training needed to perform his or her job as effectively as possible.

In 2008 the emphasis has been on training in communication skills that improve the quality of dialogue among fellow workers.

TOUAX has also set up some First Aid schemes:

- installation of defibrillator equipment;
- training First Aiders.

Directory of capabilities

In order to prepare for and conduct assessment interviews effectively, a directory of capabilities has been established to supplement the conventional yearly interview form. The new tool helps in assessing workers' general capabilities and managerial aptitudes, so as to identify avenues for career advancement.

These capabilities are things that all the Group's staff share, and they come into play within each worker's area of responsibility, regardless of that worker's grade, job or locality. They reveal the observable behavioural characteristics, attitudes, and ways of doing things which make for success in a given task. They embody the TOUAX Group's values, and are essential for its future.

Puteaux La Défense, 24 March 2009

Fabrice and Raphaël Walewski
Managers

26.2. Managers' special report: stock options

2008 FINANCIAL PERIOD

As required under Art. L.225-184 of the French Commercial Code, shareholders are informed that 5,250 stock options have been exercised in the course of the 2008 financial period, and the same number of new shares has been issued.

➔ Resolution 11 of the AGM/EGM held on 6 June 2000 authorised the Board of Directors to allot stock options to the staff of Group companies over a five-year period which expired on 5 June 2005.

Under that authorisation, 16,200 stock options, each giving entitlement to subscribe one new TOUAX share, were allotted on 6 June 2000 to fifteen beneficiaries at €31.80 per share, which was 95% of the average market price over the previous twenty trading days.

The three-year exercise window followed a five-year vesting period: the stock options could be exercised between 5 June 2005 and 6 June 2008, inclusive. Some beneficiaries left the Group; and the exercise price was adjusted to take account of the 2001 scrip issue, the capital increase from subscriptions for share warrants, the exercise of stock options and the issue of 3,500 shares; by 31 December 2008 the 5,250 remaining options had been taken up (at €26.18), and there remained no more of these options outstanding.

➔ Another 11,001 stock options, each giving entitlement to subscribe one new share, were allotted by the AGM/EGM on 24 June 2002 to fourteen beneficiaries at €14.34 per share, which was the average market price over the previous twenty trading days.

The four-year exercise window follows a four-year vesting period: the stock options can be exercised between 30 June 2006 and 30 June 2010, inclusive. Some beneficiaries have left the Group; and the exercise price has been adjusted to take account of the November 2005 capital increase and the exercise of stock options; by 31 December 2008 thirteen beneficiaries held 7,200 stock options representing 0.15% of the share capital to that date, which could be exercised at €13.59.

➔ Another 52,874 stock options, each giving entitlement to subscribe one new share, were allotted by the AGM/EGM on 28 June 2006 to ten beneficiaries at €21.56 per share, which was the average market price over the previous twenty trading days.

The four-year exercise window follows a two-year vesting period: the stock options can be exercised between 7 August 2008 and 6 June 2012, inclusive. On 31 December 2008 ten beneficiaries still held 52,874 stock options representing 1.13% of the share capital on that date, which could be exercised at €20.72.

Puteaux La Défense, 24 March 2009

Fabrice and Raphaël Walewski

Managers

26.3. Managers' special report: share buyback scheme

As required under Art. 241-2 of the General Regulations issued by the French financial regulator AMF, this report describes the buyback scheme to be proposed to the AGM on 10 June 2009.

Date of the General Meeting of Members invited to authorize the buyback scheme

The buyback scheme will be proposed to the TOUAX AGM on 10 June 2009.

Review of the previous buyback scheme

The previous share buyback scheme was authorised by the AGM/EGM held on 18 June 2008 and has been reported on half-yearly to the AMF. The scheme was set up for the sole purpose of conducting transactions so as to enhance activity and liquidity in the market for the shares. Those transactions were carried out under a liquidity agreement made on 21 November 2005 with the investment service provider Gilbert Dupont.

Summary of TOUAX SCA's transactions in its own shares, 18 June 2008 – 31 January 2009

Declaration by Touax SCA of its transactions in its own shares carried out between 18 June 2008 and 31 January 2009

Percentage of capital directly or indirectly held by Touax SCA	0,32%
Number of shares cancelled in the course of the 24 months:	0
Number of securities held in portfolio:	15,016
Book value of portfolio:	297,586.52
Market value of portfolio(1):	259,026.00

(1) at closing price on 31 January 2009

All purchases and sales made under the scheme as described above had the purpose of enhancing activity and liquidity in the market for the shares and were carried out under the liquidity agreement in accordance with the Code of Practice recognised by the AMF.

TOUAX has not used derivatives in connection with its previous share buyback scheme.

Objective of the buyback scheme

In the new share buyback scheme TOUAX will pursue the following objectives, in decreasing order of priority:

- to enhance activity and liquidity in the market for TOUAX SCA shares through a liquidity agreement with two investment service providers in accordance with the Code of Practice recognised by the AMF;
- to allot share purchase options or grant shares free of charge to employees and officers of TOUAX SCA and/or other TOUAX Group companies;
- to provide cover for securities that entitle the holder to receive shares in the partnership under the regulations currently in force;
- to keep the shares bought, and to use them later for trading or as payment in possible corporate acquisitions, though the shares acquired for this purpose may not exceed 5% of the share capital;
- to cancel shares, under another authorisation to be proposed to the EGM.

Manner of operation

TOUAX proposes to acquire no other securities apart from shares.

Article L.225-209 of the French Commercial Code prescribes that the quantity of securities held may not exceed 10% of the shares which make up the company's share capital. On 31 December 2008 the share capital of TOUAX SCA consisted of 4,682,971 shares.

Given the number of shares held by TOUAX SCA directly on 31 January 2009 (15,016 shares: 0.32% of the share capital), the maximum number of shares the company would be allowed to buy is 468,297.

The maximum purchase price is set at €40 per share, so that the whole scheme could not exceed €18,731,880.

Moreover, under Art. L.225-210 of the French Commercial Code treasury shareholdings may never exceed the amount of available reserves (i.e. reserves other than the statutory reserve and other reserves unavailable by law, plus issue premiums, contribution and merger premiums) plus profits brought forward. That amount, in TOUAX SCA's case, was €34,955,775 on 31 December 2008.

In view of the various factors described above, treasury shares could not at present amount to more than 453,281 shares (9.7% of the share capital); at the maximum price of €40, this implies a maximum amount of €18,131,240.

Duration of the buyback service agreement

In accordance with Art. L.225-209 of the French Commercial Code, and under Motion 6 before the AGM/EGM to be held on 10 June 2009, this buyback scheme could operate for a period of 18 months from the date of that meeting, i.e. until 9 December 2010 at the latest.

The Managing Partners

27. Supervisory board report; report of the chairman of the supervisory board

27.1. Supervisory Board Report

To the shareholders

This is our report, under Art. L. 226-9 of the French Commercial Code, on the partnership's annual Financial Statements and the Group's consolidated Financial Statements.

The Supervisory Board regularly monitors the running of the company, for which purpose it has the same powers as the Statutory Auditors.

In carrying out its monitoring duties the Supervisory Board is wholly independent, and is entitled to full, transparent, and reliable information on the company and in particular on its accounts, its financial commitments and the risks attending its activities and business environment.

Through its chairman the Supervisory Board takes part in meetings of divisional supervisory committees at which the Managers and operational department heads present the strategic guidelines for the division, including evolving market strategies, geographical strategy, competitive positioning and progress in implementing previous strategies. Significant events during the relevant period are also examined at these meetings.

The Supervisory Board reviews the parent company's Financial Statements and the Group's consolidated Financial Statements, assisted by the Audit Committee, which is currently composed of the Chairman of the Board (Alexandre Walewski) and one other Board member (Jean-Louis Leclercq). Alexandre Walewski has been Chairman of the Group for twenty years, and Jean-Louis Leclercq was its Chief Financial Officer and then General Manager for many years. These members have been selected in view of their experience within the Group.

The Managers' Annual Report and the Financial Statements provided to you show the developments in the Group's business and profitability during the 2008 financial period. The Statutory Auditors have reported on their work and findings.

The consolidated Financial Statements show a net profit (Group's share) of €16,838,932 in 2008, compared with €11,720,567 in 2007. Consolidated Balance Sheet totals were €501.5m in 2008, against €377.9m in 2007.

Revenues, net income and earnings per share all rose in 2008: evidence of the Group's continuing ability to grow, thanks to the dependability of its strategic planning and the skill and dedication of its high-calibre staff. Significant features of 2008 include a net increase of €156.8m in assets managed on behalf of others, a €113m increase in the Group's capital investment on its own account in fixed assets and stocks, financed by a €23m capital increase and a rise in net indebtedness of €103.4m (€49.3m with and €54m without recourse), a precautionary extension of its short-term debt by means of a three-years "club deal" loan of €55m to the parent company and a two-year syndicated loan of €55m to the Railcars Division, the formation of two subsidiaries in Singapore and Hong-Kong, for operating leases and trading in shipping containers respectively. These various factors all helped to increase the Group's net income in 2008.

It had been announced (though without any binding commitment) that the company would in future be paying a dividend of one third of its net income; however, the proposal of your Managers and Supervisory Board to this year's AGM is that the dividend should be the same as last year's. The reason for this is the continuing need for prudence in the present context of financial crisis. The debt ratios monitored by our bankers (debt without recourse) are better than in 2007: the gearing ratio (net financial liabilities with recourse/EBITDA) stands at 1.56, with a theoretical repayment time of 2.98 years. If all debt – with and without recourse – is taken into account, then these parameters are still within the limits required by the Supervisory Board (Gearing 2.6; theoretical repayment time 4.9 years.)

The considerable worsening of the world macroeconomic background in October 2008 has made it harder to make forecasts. The Group expects to make less organic growth in its own capital spending, which should not exceed its forecast self-financing resources during 2009. The TOUAX Group has accordingly opted for a prudent growth strategy, aiming to have more liquid funds available with which to make the most of opportunities which the present crisis will be offering, not least with an upturn in the operation of existing equipment. The Group's main competitive advantages are the diversity of its activities and its geographical positioning as well as the recurrent nature of its revenues, which for the most part come from long-term leases. Moreover, the operating lease offers customers an attractive alternative funding solution during the credit crunch (outsourcing of capital spend, flexible contracts, and rapid availability). In the longer term, the Group operates in markets that are still structurally promising for the future, and its activities continue to be largely financed by outside investors.

The Supervisory Board is accordingly in a position to reaffirm its confidence in your company's future and in your Managers, and recommends that you adopt the proposals put to you for approval, by voting for the motions that embody them.

Puteaux La Défense, 24 March 2009

Alexandre Walewski
Chairman of the Supervisory Board

27.2. Report of the Chairman of the Supervisory Board

Report on the conditions under which the Supervisory Board's work has been prepared and organized, and on the internal control procedures in place at TOUAX SCA

To the shareholders,

This report, under Art. L.621-18-3 of the Monetary and Financial Code promulgated under the Financial Security Act (Law n° 2003-106 of 1 August 2003), explains the conditions under which the Supervisory Board's work has been prepared; the organisation of that work; and the internal control procedures in place at TOUAX SCA.

The other Group companies are not covered in this report, but are nevertheless obliged to apply the procedures prescribed by the Group. All the Group's internal control procedures are applied by all subsidiaries alike.

This report has been prepared by the Group's Administration and Finance Department and its senior management, and was discussed at the meeting of the Supervisory Board on 24 March 2009.

1. Corporate governance

The company is governed by a Management Board and a Supervisory Board. The business address of the members of the Supervisory Board, the Managers and the General Partners is as follows:

TOUAX SCA, Tour Arago, 5 rue Bellini, 92806 Puteaux La Défense cedex.

The Management Board, assisted by an Executive Committee and the heads of operational departments, runs the company. The Supervisory Board regularly monitors the proper running of the company by the Management Board.

To the best of our knowledge, none of the members of the Supervisory Board or Managers or General Partners has been convicted for fraud, been declared bankrupt, placed under official sequestration of assets or liquidation, or been subject to any criminal or administrative sanction or civil disability in the last five years, nor has any corporation of which any of them is a director, general partner, or founder, or in which any of them has administrative, senior management or supervisory duties.

The management expertise and experience of the members of the Supervisory Board are evident from the official positions they occupy in other companies and the dates on which they took office within the Group.

There is also, to the best of our knowledge:

- no potential conflict of interest between the duties within TOUAX SCA of any of the members of the Supervisory Board or Managers or General Partners and their private interests or other duties;
- no arrangement or agreement between any of the members of the Supervisory Board or Managers or General Partners and any of the firm's principal shareholders, customers or suppliers;
- no restriction as to when any of the members of the Supervisory Board or Managers or General Partners may dispose of his/her stake in the Group's share capital;
- no customer service contract binding any member of the TOUAX SCA Supervisory or Management Boards or either of the General Partners with the any of the firm's subsidiaries.

Keeping to the rules of good governance: the Corporate Governance Code

- In addition to complying with its duties under the law, the Group keeps to the Viénot Report recommendations on good governance practice, and has decided to adopt the recommendations of the AFEP/MEDEF which are incorporated in the Corporate Governance Code. TOUAX applies these by having independent members of the Supervisory Board, by having provisions in its Articles of Association for the determining and setting the Managers and General Partners' remuneration, and in other ways. The Viénot Report is available at the website of the French Employers' Association, MEDEF: www.medef.fr. The application of the recommendations and provisions relating to the remuneration of company officers (executive or non-executive) is explained in Section 15.
- TOUAX SCA has not so far adopted written standing orders for its Supervisory Board; it plans to do so during 2009.

General Partners

- TOUAX is a Limited Partnership with shares (SCA: société en commandite par action); it has two General Partners (Managing Partners), as explained under "Extracts from the Articles of Association" in the "Additional Information" Section of the reference document.
- The General Partners' remuneration is set (in the Articles of Association approved by EGM resolution) at 3% of the Group's share of consolidated net profit after tax, plus 1% of the TOUAX Group's consolidated EBITDA not counting lease receipts belonging to investors. The remuneration amounted to €349,000 for Société Holding de Gestion et de Participation and €349,000 for Société Holding de Gestion et de Location. Since the General Partners are themselves corporations, no provisions have been set aside or costs recognized in respect of superannuation payments, pensions, or other benefits for them.

1.1. Management

Since 28 July 2005 the partnership has been managed and administered by a Management Board made up of the two Managers, Fabrice and Raphaël Walewski, who were appointed at the EGM on 30 June 2005. They meet as a Board to take formal decisions.

Alexandre Colonna Walewski (Chairman of the Supervisory Board), Raphaël Colonna Walewski and Fabrice Colonna Walewski are related to one another in the first degree.

In discharging their duties the Managers are assisted by an Executive Committee.

The Managers' remuneration is set in the Articles of Association approved by EGM resolution. It is made up of a fixed portion, a variable portion, and personal dislocation allowances when travelling abroad on Group business. The amount of that remuneration is given in the reference document.

Under the Articles of Association (Article 11.5):

Each manager's annual remuneration for social security purposes is determined as follows:

- a fixed portion amounting to €129,354 (gross), together with benefits in kind worth up to 15% of that fixed portion not counting Board members' fees or the first €80,000 of any remuneration or expenses he may receive for his duties as officer or manager in any subsidiary of the company;

- a per-diem personal dislocation allowance of €850 when travelling outside France on business;
- the General Partners may at their discretion adjust the above amounts by no more than the cumulative change in the annual price inflation index published by the French statistics office INSEE.
- a variable portion not exceeding 0.50% of the TOUAX Group's consolidated EBITDA, not counting lease receipts belonging to investors. For the purposes of this calculation, EBITDA is defined as the consolidated gross operating margin less net operating provisions made during the period. The General Partners may at their discretion decide how this remuneration is to be paid to the Managers, and may restrict its amount. The variable portion is paid, following the General Partners' decision, within sixty (60) days of the General Meeting called to approve the accounts.

This remuneration may be modified at any time by decision of the General Meeting of Shareholders on a motion proposed by the General Partners' after consulting the Supervisory Board, provided both General Partners agree.

All travel and entertainment expenses incurred by the Managers on company business will be defrayed by the company.

1.2. The Executive Committee

1.2.1. Composition

The Executive Committee was set up in June 1992.

This Executive Committee currently has four members.

Raphaël Walewski
Manager (since June 1994)

Fabrice Walewski
Manager (since June 1994)

Stephen Ponak
Managing Director – Asset Management (since January 1998)

Thierry Schmidt de La Brelie
Administration and Finance Officer (since March 2005)

1.2.2. Functioning

The committee meets regularly (twice monthly as a rule) to conduct the actual management of the company and its subsidiaries.

Its principal duties are as follows:

- to fine-tune the Group's business, investment and financial strategies
- to monitor and control the Group's activities
- to monitor and manage the various risks
- to decide on investments and disposals.

The committee met 21 times during 2008, with all members in attendance on each occasion.

A technical financial subcommittee also meets at least twice a month, attended by certain committee members. The Group's managers also attend Executive Committee meetings as necessary for particular matters.

1.2.3. Remuneration

The gross remuneration of the Executive Committee totalled €910,000 in 2008.

1.2.4. Stock options and share subscription warrants allotted to the Executive Committee

Three stock option plans have been set up by the company, in 2000, 2002 and 2006, under which 20,270 options have been allotted to some EC members. 1,000 of these stock options were exercised in 2007, and 2,000 in 2008. 17,270 stock options remained outstanding on 31 December 2008, only 1,500 of which were "in the money" when this report was drawn up.

On 7 August 2006 the Management Board decided to issue share warrants (BSAs) giving entitlement to one share each at €23.83. Of these, 23,191 were subscribed by Fabrice Walewski and 23,191 by Raphaël Walewski. None of these warrants had been exercised by 31 December 2008.

As authorized by the EGM on 8 February 2008, the Management Board issued 200,000 BSAs on 11 February 2008. Fabrice Colonna Walewski and Raphaël Walewski each subscribed 50,000 of these. None of these warrants had been exercised by 31 December 2008.

On 2 February 2007 the Management Board decided to issue bonds with redeemable share subscription warrants attached (OBSARs). By 31 December 2008 Fabrice Colonna Walewski had subscribed or bought 213,032 redeemable share subscription warrants (BSARs) and Raphaël Colonna Walewski 212,532. Four such warrants give an entitlement to 1.019 shares at €28.30 per share. As of 31 December 2008, none had been exercised by Fabrice Colonna Walewski or Raphaël Colonna Walewski .

All share warrants allotted earlier than those described above have either been exercised or have expired.

1.3. Supervisory Board

1.3.1. Composition of the Supervisory Board

Under the provisions of the law and the Articles of Association, the Supervisory Board is composed of no fewer than three nor more than twelve members, appointed by the General Meeting of Shareholders for one year. The Supervisory Board currently has seven members.

The Board started 2008 with five members; the EGM of 18 June 2008 appointed two more.

Four of the seven members of the Supervisory Board are regarded as independent under the criteria set out in the Viénot II Report and adopted in the AFEP/MEDEF report. Those reports on corporate governance define an "independent, disinterested" Supervisory Board member as one who "has no relationship whatsoever with the company or the Group to which it belongs, nor with its senior management, that might compromise the free exercise of his or her own judgement". The definition also includes a time criterion, among others: an independent member "must not have been a Director or member of the Board for more than twelve years".

Members of the Supervisory Board are not regarded as part of the Group's staff.

1.3.2. Organisation of the Supervisory Board

In accordance with the provisions of the law and the Articles of Association, the Supervisory Board regularly monitors the running of the company.

The work of the Board is organised by its chairman. As well as meeting to examine the draft annual Financial Statements and half-year Reports drawn up by the Managers, it meets as and when required by developments in the company's business. Subjects featuring on the Agenda in 2008 have included the following, in addition to the regular ones: the capital increase, scrutinising the press releases on the Group's results before they are distributed, the management of financial risks and investments, the appointment of new members, age limit for Board members, the company's strategy for coping with the crisis, and the AFEP/MEDEF recommendations on executive pay.

The chairman:

- receives the documents prepared by the company's internal departments under the authority of the Managers;
- organises and guides the work of the Supervisory Board;
- ensures that the members of the Board are in a position to perform their function, among other things seeing that the information and documents needed for this are available to them;
- sees that the organized representatives of the staff are convened regularly, and that the information and documents they need to perform their function are available to them.

The Supervisory Board is assisted by an Audit Committee.

1.3.3. Functioning of the Supervisory Board

The chairman convenes the Supervisory Board by letter at a fortnight's notice.

The Board has met five times during the period under review, with an attendance rate of 95%.

The Statutory Auditors are also invited to all those Supervisory Board meetings where the annual Financial Statements or half-year reports are scrutinised.

The "insider dealing" rules apply to members of the partnership's Supervisory Board.

1.3.4. Assessment of the Supervisory Board's functioning

At its first meeting the Board canvassed each member's opinion as to how it should function.

The Supervisory Board has throughout the year benefited from good information, well presented; it greatly appreciates the manner and content of the presentations made to it at its meetings, the exhaustive information made available to it, and the cooperation shown by the management.

The Audit Committee has examined the partnership's Financial Statements and consolidated Financial Statements, and has reported its findings to the Supervisory Board.

The Board considers that it is in a position to exercise its supervisory mission in a constructive manner.

1.3.5. Supervisory Board minutes

The Supervisory Board appoints a secretary at each meeting, who drafts the minutes; these are then finalized by the chairman and submitted to the next Board meeting for approval, after which they are signed by the chairman and another Board member, and transcribed into the Minute Book.

1.3.6. Remuneration of the Supervisory Board

The Supervisory Board's remuneration totalled €56,000 in the 2008 financial period, in accordance with the level of Board members' fees set by the EGM on 18 June 2008.

The AGM on 10 June 2009 will be invited to approve remuneration of €56,000 for the 2009 financial period.

Half the Board members' remuneration is a fixed amount for the year, and half depends on the member's actual attendance at meetings. The Chairman of the Supervisory Board receives double fees.

1.4. Company officers

It should first be noted that:

- the gross remuneration paid to all company officers in 2008 came to €686,100.
- Fabrice and Raphaël Walewski have invested their own funds in assets operated by the company. Those investments are governed by a Code of Practice which has been approved by the Supervisory Board. The company manages these officers' assets on the same terms as those offered to outside investors. The revenues from such managed assets are not guaranteed by the Group; the management fees charged by the Group are equivalent to those current in the market generally; and the assets are managed in existing equipment pools, regardless of who owns them. The sums invested amount to approximately €1m.
- The General Partners also own €2m of assets managed by the Group, under the same terms as described above.

1.4.1. Raphaël Walewski – Manager

Company offices and commencement dates:

- Director, 1994 (directorship ended 28 July 2005)
- General Manager in 1999, 2001, 2003 and 2005
- Chairman in 1998, 2000, 2002 and 2004
- General Manager with special responsibilities, 2005 (until the company's change of form on 28 July 2005)
- Managing Partners since 2005.

Age 42 years

Director of the following Group companies:

Eurobulk Transportmaatschappij BV, Gold Container Corporation, Gold Container Finance Corporation, Gold Container Leasing Private Ltd, Gold Container Investment Ltd, Interfeeder-Ducotra BV, Marsten/THG Modular Leasing Corporation Workspace Plus D/B/A, Siko Containerhandel GmbH, Siko Polska Sp.zo.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.

Raphaël Walewski directly owned 14,556 TOUAX SCA shares on 31 December 2008.

1.4.2. Fabrice Walewski – Manager

Company offices and commencement dates:

- Director in 1994 (directorship ended 28 July 2005)
- General Manager in 1998, 2000, 2002 and 2004
- Chairman in 1999, 2001, 2003, 2005 (until the company's change of form on 28 July 2005)
- General Manager with special responsibilities in 2004
- Managing Partners since 2005.

Age 40 years

Director of the following Group companies:

Eurobulk Transportmaatschappij BV, Gold Container Corporation, Gold Container Finance Corporation, Gold Container Leasing

Private Ltd, Gold Container Investment Ltd, Interfeeder-Ducotra BV, Marsten/THG Modular Leasing Corporation Workspace Plus D/B/A, Siko Containerhandel GmbH, Siko Polska Sp.zo.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.

Fabrice Walewski directly owned 20,303 TOUAX SCA shares on 31 December 2008.

1.4.3. Alexandre Walewski Chairman of the Supervisory Board

Company offices and commencement dates:

- Director in 1977
- Chairman & General Manager, July 1977 to December 1997
- Chairman of the Supervisory Board since 2005

Age 75 years

Alexandre Walewski's directorship ended on 28 July 2005.

He was appointed to the Supervisory Board by the EGM on 30 June 2005, and elected as its chairman at its meeting on 29 September 2005. His term of office expires at the forthcoming AGM on 10 June 2009, and he is proposed for re-election at that AGM for one year.

Alexandre Walewski directly owned 529,100 TOUAX SCA shares on 31 December 2008.

1.4.4. Serge Beaucamps member of the Supervisory Board

Company offices and commencement dates: director, 1986

Age 85 years

Serge Beaucamps' directorship ended on 28 July 2005.

He was appointed to the Supervisory Board by the EGM on 30 June 2005. His term of office expires at the forthcoming AGM on 10 June 2009, and he is proposed for re-election at that AGM for one year.

Serge Beaucamps owned 3,268 TOUAX SCA shares on 31 December 2008.

1.4.5. Jean-Louis Leclercq member of the Supervisory Board

Company offices and commencement dates: director, 1986

Age 77 years

Other corporate offices held: Navidor SARL, General Manager; Oustal Quercynois SCI, Manager: l'Horte Occitan, Manager.

Jean-Louis Leclercq was appointed to the Supervisory Board by the EGM on 30 June 2005. His term of office expires at the forthcoming AGM on 10 June 2009, and he is proposed for re-election at that AGM for one year.

Jean-Louis Leclercq owned 250 TOUAX SCA shares on 31 December 2008.

1.4.6. Jerôme Bethbeze member of the Supervisory Board

Company offices and commencement dates: director, 2004

Age 47 years

Other corporate offices held: Chairman of the Board of Directors, Quilvest Gestion Privée

Jerôme Bethbeze was appointed to the Supervisory Board by the EGM on 30 June 2005. His term of office expires at the forthcoming AGM on 10 June 2009, and he is proposed for re-election at that AGM for one year.

Jerôme Bethbeze owned 340 TOUAX SCA shares on 31 December 2008.

1.4.7. Jean-Jacques Ogier, representative of SALVEPAR member of the Supervisory Board

Company offices and commencement dates: member of the Supervisory Board in 2007.

Age 62 years

Jean-Jacques Ogier was appointed to the Supervisory Board as representative of SALVEPAR by the AGM/EGM held on 29 June 2007. His term of office expires at the forthcoming AGM on 10 June 2009, and he is proposed for re-election at that AGM for one year.

SALVEPAR owned 298,921 TOUAX SCA shares on 31 December 2008.

1.4.8. François Soulet de Brugière member of the Supervisory Board

Company offices and commencement dates: member of the Supervisory Board in 2008.

Age 55 years

Other corporate offices held: Chairman of the Board of the Port Autonome de Dunkerque; Director, Ecole Supérieure de Commerce of La Rochelle.

François Soulet de Brugière was appointed to the Supervisory Board by the AGM/EGM held on 18 June 2008. His term of office expires at the forthcoming AGM on 10 June 2009, and he is proposed for re-election at that AGM for one year.

François Soulet de Brugière owned 400 TOUAX SCA shares on 31 December 2008.

1.4.9. Sophie Defforey-Crepet, representative of Aquasourça, member of the Supervisory Board

Company offices and commencement dates: member of the Supervisory Board in 2008.

Age 54 years

Other corporate offices held: President of Aquasourça; director of GL Events, Chapoutier and Emin Leydier.

Sophie Defforey-Crepet was appointed to the Supervisory Board by the AGM/EGM held on 18 June 2008. Her term of office expires at the forthcoming AGM on 10 June 2009, and she is proposed for re-election at that AGM for one year.

Aquasourça owned 52,445 TOUAX SCA shares on 31 December 2008.

1.5. The Audit Committee

The Audit Committee was set up by the Supervisory Board at its meeting on 30 January 2006, and first worked on the accounts for 2005. It has two members, Mr Alexandre Walewski (Chairman of the Supervisory Board) and Mr Jean-Louis Leclercq (member of the Supervisory Board).

Alexandre Walewski has been the Group's chairman for twenty years, and Jean-Louis Leclercq was its Chief Financial Officer and then General Manager for many years. These members were selected for their financial capabilities and their experience within the Group.

27. Supervisory board report; report of the chairman of the supervisory board

TOUAX observes that its Audit Committee does not include any "independent" members according to the criteria for directors' independence set out in the Viénot Report II (adopted in the AFEP/MEDEF report): for more than twelve years Mr Jean-Louis Leclercq has been first a director and then a member of the Supervisory Board, while Mr Alexandre Waleswki is not only kin to other company officers but also holds more than 10% of the share capital of TOUAX SCA. The question of having no independent member on the Audit Committee as recommended by the AFEP/MEDEF is one that will appear on the Agenda for a Supervisory Board meeting in 2009.

The committee has met twice in 2008, with an attendance rate of 100%.

Its work has in particular been concerned with the following matters:

- scrutinising the 2008 annual Financial Statements and half-year report;
- checking that the accounting and financial disclosure process complies with legal and regulatory requirements;
- the main projects of strategic importance;
- analysing the management of legal and financial risks;
- ensuring that a proper procedure for identifying and monitoring risks is in place;
- analysing and assessing internal control;
- scrutinising the Statutory Auditors' annual audit programmes;
- scrutinising the main components of the Group's market communication;
- assessing the extent to which the rights of shareholders (the limited partners) are respected.

During its meetings the Audit Committee has considered reports by the Statutory Auditors, the Administration and Finance Officer, the General Partners and others.

1.6. Arrangements for shareholders' participation in General Meetings.

Participation in the General Meetings of TOUAX SCA is restricted to its limited partners (shareholders), each of whom may take part regardless of the number of shares owned.

1.6.1. Shareholder credentials

Holders of shares registered by name

Those limited partners whose shares are registered by name need fulfil no particular formalities to establish their status as shareholders.

Holders of bearer shares

Holders of bearer shares must prove their ownership by means of a certificate of shareholder status which they may request from their financial intermediary (bank or stockbroker which manages the share account in which the TOUAX shares are held). This certificate must be submitted to the Company Secretary's department (service juridique) of TOUAX SCA, together with an admission card.

Shares must have been registered by name or the certificate submitted no later than midnight (Paris time) at the end of the third working day before the date on which the General Meeting is to be held.

Proof of identity must be shown before entering the General Meeting.

1.6.2. Entitlement to vote

Shareholders may exercise their entitlement to vote in any of four ways:

- by attending the General Meeting in person: an admission card must be requested from the Company Secretary's department of TOUAX SCA. If, however, this admission card is not received in time, holders of bearer shares may nevertheless present themselves at the General Meeting with a certificate of shareholder status issued by the intermediary within the three days preceding the General Meeting;
- by nominating the chairman of the General Meeting as proxy;
- give nominating another person (either a spouse or another shareholder of TOUAX SCA) as proxy;
- by voting by correspondence.

For those not attending the General Meeting in person, a single form for voting by correspondence or appointing a proxy is provided to any shareholder requesting one by registered letter with recorded delivery received at the partnership's registered office no later than six days before the AGM date.

To be valid this form must be filled in, signed, and sent to the partnership's registered office to arrive no later than three days before the AGM date. Owners of bearer shares must enclose their certificate of shareholder status with the form.

If the shares have been transferred during the period between the expression of voting intentions and midnight (Paris time) at the end of the third working day before the General Meeting, the intermediary institution holding the share account will need to report this transfer and provide the necessary details. For any share transferred later than that, the certificate of shareholder status will remain in effect, and the voting intentions standing in the name of the transferor will be recognized.

1.7. Factors of potential importance to any takeover bid

TOUAX SCA is a Limited Partnership with shares (Partnership limited by shares). This form of incorporation is generally regarded as giving protection from takeover bids. There are no other factors of potential importance to any takeover bid.

2. Internal control

The TOUAX Group relies on the standard arrangements recommended by the French financial regulator AMF in January 2007.

2.1. Definition

"Internal control" is defined by the French Audit and Internal Control Institute as "a process conducted by an organisation's officers and staff, at any level, with the purpose of achieving a reasonable assurance of the following at all times:

- that transactions are duly carried out, secure and optimised; and that they accordingly further the organisation's basic objects in terms of performance, profitability, and preservation of assets;
- that financial information is reliable;
- that laws, regulations and directives are complied with."

2.2. The company's internal control objectives

The company's internal control has the following objectives:

- to ensure that management activities, the carrying out of transactions, and the behaviour of the staff keep to the guidlines for the firm's operations laid down by the governing and supervisory bodies, prescribed by the relevant laws and regulations, and entailed by the company's values, standards and house rules.

• to ensure that the accounting, financial and operational information provided to the governing and supervisory bodies gives a fair picture of the company's activities and situation.

The procedures concerned imply compliance with management policies, the conservation of the firm's assets, the prevention and detection of fraud and error, the completeness and accuracy of the bookkeeping, and the timely provision of dependable accounting and financial information.

The company's internal control system does not, however, offer any certainty that the objectives set will in fact be achieved, since any procedure has its limitations.

2.3. Scope of internal control within the Group

The company has put in place an internal control apparatus appropriate to its size.

TOUAX SCA sees to it that each of its subsidiaries also has such an apparatus in place that is appropriate to its particular characteristics and to the relationship between it and the parent company.

2.4. Persons and bodies involved in internal control

Internal control is everyone's business, from the governing and supervisory bodies to the whole of the staff:

➔ The Supervisory Board

The Managers have a duty to keep the Board informed of the essential features of the internal control apparatus.

The Board may use its general powers to make such investigations or checks as it thinks fit, and to take any other measure it considers appropriate.

➔ The Managers

The Managers specify the most appropriate arrangements for the Group's situation and activities; they set the tone, and monitor implementation.

In the course of this task the Managers keep themselves regularly informed of any malfunctions, inadequacies or implementation difficulties and see that any necessary remedial action is undertaken.

➔ Internal audit

The functioning of the internal control apparatus is assessed by the finance officers as and when the management requests. There is no dedicated internal audit department at present.

➔ Company staff

Every member of the staff has the knowledge and information required for setting up, operating and monitoring the internal control apparatus at his or her own level of responsibility and in the light of his or her assigned objectives.

2.5. Components of internal control

The general outlines of the internal control system are determined in accordance with the company's objectives.

The Group's objectives are set by the Managers. They concern not only its financial performance but also the areas in which the Group aims to achieve a particular level of excellence.

These objectives are then translated into targets for each unit, and these are clearly explained to all employees so that the staff understand and subscribe to the organisation's policy for risk and control.

The principal components of internal control are: (i) organisation, (ii) information, (iii) risk management, (iv) control activities, and (v) the evaluation of procedures.

2.6. Summary of the risks faced by the company

Any of the following risks, individually or in combination, as well as other risks not yet identified by TOUAX or not regarded as significant, could have an adverse effect on the partnership's business, financial situation or profits, or on its share price.

These risks are described in the Managers' Annual Report; the following paragraphs give a summary of them.

2.6.1. Financial risks

These are market risks (interest rate and currency), liquidity risk, and equity risk.

Managing financial risk is part and parcel of running the company. To monitor this risk better and optimize its internal control, the Administration and Finance Department is now organised in terms of the four divisions (shipping containers, modular buildings, river barges and railcars) and of four company departments (holdings, finance & treasury, reporting & consolidation, financial communication, legal and tax). This form of organisation enables it combine sectoral and technical expertise so as to arrive at a better assessment of the risks.

The function of the Administration and Finance Department is to produce and report reliable accounting and financial information quickly, to monitor other risks (including counterparty risk), to draw up administrative, accounting and financial procedures, and to monitor the Group's legal and tax status, the consolidation of its accounts, its compliance with local accounting rules, and its financial risks.

All financial positions are monitored or reviewed daily by the corporate finance and treasury department, which deploys the resources required for limiting financial risks.

2.6.2. Legal risks

Legal risks are monitored by the administration and accounting department and the operational managers.

Provision is made for these risks as soon as a charge is probable in accordance with Art. L 123-20 paragraph 3 of the French Commercial Code.

2.6.3. Industrial environmental risks

These risks include economic, political, geopolitical, technological, procurement, commodity, key asset, climate and environmental risks.

These risks mainly arise from the company's various activities. Regular reporting to the senior management ensures they are duly monitored.

2.6.4. Risk of dependence

The Group is not dependent to any significant extent on any other person or public authority.

2.6.5. Business risk

➔ Shipping containers: judging by the quality of its clientele, the Group is satisfied that it is providing high-quality services at competitive prices, and that this gives it significant competitive advantage.

➔ **Modular buildings:** in order to limit this risk the Group has, firstly, diversified into three distinct markets (civil engineering, industry and local government); secondly, it has shifted a portion of the risk to its own suppliers.

➔ **Railcars:** the Group takes the view that European governments will continue along the path of deregulation and privatisation, which will make rail freight more competitive and boost the quantities carried.

2.6.6. Geopolitical risk

➔ **Shipping containers:** the geopolitical risks involved are those of cyclical recession and national protectionism. The risk is managed by carefully considering the mix of long and short leases;

➔ **River barges:** in the case of rivers that go through more than one country (such as the Danube), there is a risk concerning the tolls levied by each country on ships using its stretch of the river.

2.6.7. Environmental risk

➔ Shipping containers, river barges and railcars: the Group has taken out insurance cover against risks connected with the unloading or spillage of goods, and obliges its customers to take out similar cover;

➔ The Group considers moreover that its activities are not subject to significant environmental risks.

2.6.8. Manager's risk

A significant proportion of the assets managed by the Group belongs to outside investors or financial vehicles. The Group deals with a number of different investors so as to limit the risk posed by the possible termination of these management contracts.

2.6.9. Procurement risk

➔ **Modular buildings:** the Group could be liable in the event of a subcontractor's failure, but has sufficient insurance cover for such liabilities.

➔ **River barges:** the Group does not use hedges against changes in the price of oil. To limit this risk most of the Group's freight contracts have indexation clauses specifically referring to the price of oil-based products.

2.6.10. Climate risk

River navigation is dependent on climatic conditions. These risks are limited by the fact that the Group carries on this business in various different geographical areas.

2.6.11. Risk of container positioning and loss

The Group bills its customers at replacement values which have been agreed beforehand. If a customer fails, the risk of total loss, recovery and/or repair of the containers is covered by a contingency insurance policy. Loss or damage connected with a natural disaster is either covered by the customer's insurance or by deposits.

2.6.12. Technical risk: quality of modular buildings

The Group invests in high-quality equipment that exceeds current standards and outperforms competitors' products. However, those standards are subject to frequent change, in the case of modular buildings.

2.6.13. Commodity risk

This is the risk attendant on the need to buy in raw materials (significant price changes or unavailability).

2.6.14. Insurance – coverage of the risks

The Group has a systematic policy of insuring its tangible assets and its general risks.

2.7. Summary description of the components of internal control

2.7.1. Definition of "internal control"

Internal control is a process implemented by the management with the purpose of achieving a reasonable assurance of the following:

- that transactions are duly carried out and properly managed;
- that financial information is reliable;
- that the laws and regulations in force at the time are complied with.

2.7.2. Internal control: overall organisation

Internal control is based on formal procedures, the architecture and workings of the information system, and the competence and training of the staff.

The primary reporting cycles concern revenues and customers, expenditures and suppliers, tangible assets, cashflow and borrowing. The secondary ones concern inventories and payroll.

2.7.3. Role of internal audit and management control

The object of internal audit and management control is to monitor the risk map, and to specify and monitor both upward reporting and administrative and accounting procedures in liaison with the various accounting departments.

The Group expanded its management control staff in 2008, and intends to do so again in 2009: these employees are part of a process of continuous improvement in internal control and are mainly engaged in helping with the implementation of the Group's internal control standards and coordinating the work of internal financial control in their several divisions. The Group aims to harmonize methods, monitoring, control and reporting across all divisions.

This staff comes under the Administration and Finance Department and the operational departments.

2.7.4. Limitations of internal control

However well designed and meticulously implemented, the internal control apparatus can never provide an absolute guarantee that its aims will be achieved: every internal control system has its inherent limitations, which include for instance the uncertainty of external circumstances and the need for judgement.

Furthermore, value for money must not be neglected when the controls are being set up: the proliferation of internal control systems whose cost exceeds their benefit must be avoided, even if this means accepting a certain amount of risk.

2.7.5. Control procedures: general description

➔ Revenues and customers

The main objectives are to make sure of revenues, to assess customers' accounts, to ensure all moneys due are in fact received and to monitor counterparty risk.

To achieve these objectives, the management has set up the following form of organisation:

• Operations Department: This unit is separate from the sales and marketing departments; its essential task is to handle customer orders and monitor their execution;

• Trade Credit: this unit is attached to the Administration and Finance Department, and is consulted before an order is processed. It also handles disputes, and draws up invoices on the basis of information entered in the information system by the Operations Department. Invoices are automatically entered into and processed in the accounting system.

The basic principles of the Revenues & Customers cycle are as follows:

• system-wide availability of leases entered in the information system;

• integration of the operational/management/invoicing system with the accounting system;

• the distribution of separate tasks among the credit unit, the operational departments and the treasury;

• the regular supervision of trade credit (DSO – Days Sales Outstanding) by the general management.

Expenditures and Suppliers

The main objectives are to ensure that orders are complete and matched by deliveries, and that all expenditures are recorded; to assess suppliers' accounts and check actual payment.

This is organized as follows:

• Operations Department: initiates the order; issues Purchase Requests subject to strict limits set by the management. Following approval it receives the goods ordered and checks that deliveries tally with orders.

• Operations management: approves requests, which then become Purchase Orders; negotiates prices, chooses suppliers and monitors conditions of sale.

• Divisional operations management: responsible for systematic control and approval of suppliers' invoices.

• Accounts Department: books invoices against purchase orders; prepares payments for approval by general management.

The basic principles of the Expenditures & Suppliers cycle are as follows:

• purchase order approval;

• checking goods delivered against purchase orders; goods/works receipt slips, waybills and invoices;

• systematic control of invoices by the divisional operations management;

• centralisation of payments by the general management.

Tangible Assets

The main objective is the protection of the Group's assets.

Twice a year the company conducts a general inventory (operational departments and administrative and financial departments in conjunction): a study of shortfalls and their causes is made and submitted to top management.

Cashflow

The objectives here involve all the other cycles, but are primarily achieved through strict separation of tasks and the involvement of top management.

The predominant features of internal control for the Cashflow & Borrowing cycle are:

• the centralised management of cash flows through monthly monitoring;

• monitoring of all banking and other commitments undertaken on behalf of the partnership;

• regular quantification and the forecasting of cashflow requirements.

2.7.6. Procedures for preparing and processing financial and accounting information: general description

Administrative and accounting procedures are in place to ensure that transactions are properly and faithfully recorded in the annual accounts. Those procedures are an integral part of the internal control described above.

They are based on:

• a management system and an integrated accounting system;

• separation of tasks so far as department size allows;

• supervision and control by operational management, specialist units and senior management.

Financial and accounting information is provided in monthly reports to the consolidation unit, which checks the consistency of the reporting and the methods applied. Management control checks and continuously monitors the consistency of the data. Sales and income figures are consolidated monthly, and a complete consolidation is carried out each quarter. The reporting, consolidation and budget comparison procedures in place are designed to ensure compliance with the accounting standards applied by the company.

Monthly monitoring of the figures from subsidiaries and for the Group as a whole enables the top management to check the financial effects of the business strategies pursued, and to compare results with the Group's forecast commitments and business plan.

It should be noted that the subsidiaries are regularly inspected by various departmental managers (general, financial, accounting, and operational) so as to ensure that the Group's procedures are being properly followed.

2.7.7. Internal control: assessment

The procedures for internal control and for the preparation of the accounting and financial information have not changed in any significant respect in 2008.

The assessment of the Group's internal control is now conducted by means of various reviews of the subsidiaries' accounts (and those of the Group) at their Board meetings, through their Supervisory Boards and through the Accounts Committee, as well as through internal audits. So far there has been no formally-adopted schedule for that process.

Puteaux La Défense, 24 March 2009

Alexandre Walewski
Chairman of the Supervisory Board

27.3. Statutory Auditors' report on the report of the Chairman of the Supervisory Board on internal control procedures for preparing and processing the accounting and financial information

Financial year ended 31 December 2008

To the shareholders

In our capacity as auditors of TOUAX SCA, and under the provisions of Arts. L. 225-235 of the French Commercial Code, we submit herewith our report on your Chairman's report under Art. L. 226-10-1 of the French Commercial Code for the financial period ended 31 December 2008.

It is your Chairman's task to draft and submit for the Supervisory Board's approval a report giving an account of the internal control and risk management procedures in place at the partnership and providing other information required by Art. L.226-10-1 of the French Commercial Code, among other things concerning its provisions for corporate governance.

Our duties here are twofold:

- to make any observations called for by the information in the Chairman's report concerning the internal control procedures for preparing and processing the accounting and financial information, and
- to certify that that report contains the other information required by Art. L.226-10-1 of the French Commercial Code. It should be noted that our duties do not extend to checking the accuracy of that information.

We have performed our duties in accordance with the standards of professional practice applying in France.

Information on the internal control procedures for preparing and processing the accounting and financial information

Professional standards call for the carrying out of investigations to assess the accuracy of the information contained in the Chairman's report on the internal control procedures for preparing and processing the accounting and financial information. These investigations involve the following, among other things:

- finding out what internal control procedures for preparing and processing the accounting and financial information underlie the information presented in the Chairman's report as well as the existing documentation;
- finding out what work was done to make it possible to produce this information and the existing documentation;
- determining whether any major defects found by us in internal controls concerning the preparation and processing of the accounting and financial information have been duly disclosed in the Chairman's report.

On the base of these investigations we have no observation to make on the information contained in the Report by the Chairman of the Supervisory Board under Art. L.226-10-1 of the French Commercial Code concerning the company's internal control procedures for preparing and processing its accounting and financial information.

Other information

We certify that the Chairman's report contains the other information required by Art. L. 226-10-1 of the French Commercial Code.

Paris and Neuilly-sur-Seine, 8 April 2009

Leguide Naïm & Associates	Deloitte & Associates
Paul NAIM	Bertrand de FLORIVAL

Statutory Auditors

28. Recent press releases

28.1. Press release dated 7 January 2009

TOUAX PAYS INTERIM DIVIDEND.

At its meeting on 5 January 2009, the Management Board has decided, in view of the figures available up to 30 November, to pay an interim dividend of €0.50 per share on 12 January 2009.

The TOUAX Group provides operating leases on shipping containers, modular buildings, river barges and railcars to customers around the world, both on its own account and for third-party investors. TOUAX is Europe's biggest lessor of shipping containers and river barges, and second-biggest in modular buildings and railcars: so the Group is well placed to respond to the boom in corporate outsourcing of non-core assets by offering quick and flexible leasing solutions. The Group's diversification and the complementary nature of its four business divisions (shipping containers, modular buildings, river barges and railcars) give it a sound base and considerable development potential.

28.2. Press release dated 30 January 2009

MOVING UP TO EURONEXT SECTION "C".

SOFINA TAKES A 5% STAKE .

• In accordance with Rule 6902/1 of Markets Rules Book I, EURONEXT Paris has published the list of stocks moving from one section to another (by market capitalisation) from 21 January 2009.

TOUAX is moving from section B to section C in view of its market capitalisation, calculated on the basis of the opening price on the last sixty trading days of the year.

• The financial holding Sofina (listed on Euronext Brussels) has announced that on 19 January 2009 its stake in TOUAX rose above 5%. It owns 237,500 shares.

The TOUAX Group provides operating leases to customers around the world, both on its own account and for third-party investors. TOUAX is Europe's biggest lessor of shipping containers and river barges, and second-biggest in modular buildings and intermodal railcars. TOUAX is well placed to respond to the boom in corporate outsourcing of non-core assets, and every day provides over 5,000 customers with quick and flexible leasing solutions. Because of its diversification and its long-term leases, the Group has met its 2008 target of a 40% rise in net income and is confident of its 2009 performance despite the crisis. The 2008 Financial Statements will be published on 24 March 2009.

28.3. Press release dated 9 February 2009

TOUAX CONTINUES TO GROW.

2008 REVENUES UP 31% TO €363.9M.

LEASING REVENUES UP 20.1%.

A successful year: growth in line with expectations

(Consolidated figures, unaudited € thousands)	Q1 2008	Q2 2008	Q3 2008	Q4 2008	TOTAL	Q1 2007	Q2 2007	Q3 2007	Q4 2007	TOTAL
Leasing revenues	45,115	47,869	55,342	56,198	204,524	38,144	40,680	44,999	46,463	170,286
Sales of material and other revenues	15,324	37,708	25,993	80,363	159,388	6,026	46,069	18,906	36,873	107,874
Consolidated revenues	60,439	85,577	81,335	136,561	363,912	44,170	86,749	63,905	83,336	278,160

Consolidated revenues in 2008 were €363.9m, up 31% over the 2007 figure (32.5% if changes in the USD exchange rate and the scope of consolidation are stripped out).

Leasing revenues were up 20.1% in line with the Group's expectations.

Revenues from sales of equipment rose 48.1% this year; Q4 sales more than doubled. These figures are due, among other things, to the purchase of a portfolio of used and new containers that were then sold on to an outside investor but are still managed by the Group. These extra sales made little contribution to the profit figures for 2008, but will help to boost recurrent management fees.

28. Recent press releases

Revenues by business segment

(Unaudited consolidated figures, € thousands)	Q1 2008	Q2 2008	Q3 2008	Q4 2008	TOTAL	Q1 2007	Q2 2007	Q3 2007	Q4 2007	TOTAL
Leasing revenues	18,505	18,989	22,771	24,543	84,808	17,375	18,177	19,945	19,103	74,600
Sales of material and sundry items	10,089	19,383	20,260	69,551	119,283	12	32,745	13,925	12,332	59,014
Shipping containers	**28,594**	**38,372**	**43,031**	**94,094**	**204,091**	**17,387**	**50,922**	**33,870**	**31,435**	**133,614**
Leasing revenues	14,010	15,774	17,738	17,154	64,676	11,055	12,046	14,749	14,812	52,662
Sales of material and sundry items	4,920	6,833	5,310	4,620	21,683	1,593	3,891	2,912	4,332	12,728
Modular buildings	**18,930**	**22,607**	**23,048**	**21,774**	**86,359**	**12,648**	**15,937**	**17,661**	**19,144**	**65,390**
Leasing revenues	5,222	5,549	6,693	6,165	23,629	5,269	5,341	4,518	5,654	20,782
Sales of material and sundry items		33	6	2	41	46			62	108
River barges	**5,222**	**5,582**	**6,699**	**6,167**	**23,670**	**5,315**	**5,341**	**4,518**	**5,716**	**20,890**
Leasing revenues	7,378	7,557	8,140	8,336	31,411	4,445	5,115	5,787	6,894	22,241
Sales of material and sundry items	315	11,459	417	6,190	18,381	4,375	9,434	2,069	20,147	36,025
Railcars, sundry items and inter segment eliminations	**7,693**	**19,016**	**8,557**	**14,526**	**49,792**	**8,820**	**14,549**	**7,856**	**27,041**	**58,266**
Consolidated revenues	60,439	85,577	81,335	136,561	363,912	44,170	86,749	63,905	83,336	278,160

The Shipping Containers division's takings rose 52.7% despite a slackening of demand for new containers after September 2008. The overall figure resulted from a doubling of container sales combined with a 13.7% rise in leasing revenues for the year (with a usage ratio of 94% and a rise of more than 16% in plant under management). The Q4 sales include the effects of buying a set of new and used containers which were then sold on to an outside investor, though still managed by the Group.

The Modular Buildings division's revenues rose by 32.1% for the year; 22.8% of this was due to leasing. The Group has extracted maximum benefit from its new positioning as an assembler and lessor, and from the extension of its business to Eastern European markets. Business has been brisk, with a mean usage ratio of 80% and a rise of 30% in plant under management. Revenue from plant sales rose by 70.4%.

The revenues of the River Barges division rose by 13.3% following the investments in capital equipment delivered in 2008. The division's new positioning on the Paraná-Paraguay in South America has contributed to this rise.

The leasing revenues of the Railcars division increased by 41.2% as the quantity of material leased rose by 23.3%. Overall revenue fell 14.5% in line with the Group's strategy of retaining ownership of a greater proportion of the assets it manages. Revenue from equipment sales (essentially connected with pooled investments) were accordingly 49% down.

Prospects for 2009

Against the backdrop of more difficult conditions in the international economy, the Group expects lower organic growth.

TOUAX' activities are diversified, however, and connected with markets which are structurally promising for the future; and the recurrent nature of its long-term leases should enable it to continue growing to some extent and thus restrict the impact of the current world recession.

The market for shipping containers should benefit as shipowners find it in their interest to concentrate once more on their core business: as circumstances worsen, shipowners turn to operating leases which provide an attractive alternative for financing their capital costs (outsourcing, flexible contracts and rapid availability). Despite weak demand for new containers since September 2008, the market is expected to grow by 5.3% in 2009 and by 7% in 2010, compared with 6.1% in 2008 and 10.9% in 2007. (Source: Clarkson, January 2009).

The performance of Modular Buildings should vary by customer segment and by geographical area: though the Group expects a slowing of demand from the construction industry, it also expects local authority demand to hold up well, and likewise demand from industry, especially in the energy sector. The launch of new products for outright sale should make a positive contribution to the Division's growth.

The River Barges division's market can be expected to face a decline in business in Europe, though there should not be serious overcapacity in equipment. The development of new markets (especially in South America) should make up for any such decline.

Lastly, the Freight Railcars division, despite the weakness in demand expected during the first half of 2009, should continue to benefit from the deregulation of rail freight and extended free trade in Europe, as well as the popularity of the operating lease formula with public and private operators.

The TOUAX Group provides its operational leasing services to a global customer base, both on its own account and on behalf investors. TOUAX is the leader in leasing of shipping containers and river barges in Continental Europe, and the number two in modular buildings and intermodal freight railcars. TOUAX is well positioned to take advantage of the rapid growth incorporate outsourcing of non-strategic assets and every day offers efficient and flexible leasing solutions to 5,000 customers shipowners. The 2008 Financial Statements will be published on 24 March 2009.

28.4. Press release dated 11 March 2009

TOUAX CONFIRMS PROFIT TARGET FOR 2008.

On 25 March TOUAX will present its detailed figures for 2008 and forecasts for 2009.

TOUAX has confirmed that its proclaimed target of a 40% rise in net income (Group's share) has been maintained for 2008.

Moreover figures for early 2009 show that the Group's business is holding up well, thanks to its diversification in many parts of the world and in four lines of business, as well as to its many long-term leases.

The TOUAX Group provides its operational leasing services to global customer base, both on its own account and for on behalf investors. TOUAX is the leader in leasing of shipping containers and river barges in Continental Europe and number two in modular buildings and freight railcars. TOUAX is well positionned to take advantage of the rapid growth in corporate outsourcing of non-strategic assets and every day offers efficient and flexible leasing solutions to 5,000 customers.

28.5. Press release dated 18 March 2009

EUROPEAN ENTREPRISE AWARD.

On 17 March TOUAX SCA was awarded the prize in the "Europeanite" category of these awards, created in 2004 and organised by HEC, Roland Berger Strategy Consultants and La Tribune to reward the European firms that have done best under three criteria – growth, "European thinking", and M&A. There are two size categories (big firms and SMEs).

Raphaël and Fabrice Walewski, joint Managers of TOUAX, issued a statement: "This prize is the result of real team-work by the Group's staff, and the reward for our long-term strategy."

This award recognises the TOUAX Group for its European development strategy, in particular in Central and Eastern European marked. The result of the Group's venture into international markets, especially European ones, its revenues have more than quintupled in a decade, from €68.3m (€14.5m in France) to €364.9m (€33m in France).

As part of this strategy the Group completed the acquisition of Warex in 2007. This, one of the best-known modular buildings assembler and lessor in Germany, is also a market leader in Slovakia and the Czech Republic, and it is here that TOUAX has opened its first assembly facility, before commissioning a second industrial facility in France, near Chartres.

TOUAX modular buildings have won many prizes for design and innovation: they meet the customers' expectations and offer a flexible alternative which can be as much as 50% cheaper than traditional buildings.

The TOUAX Group provides its operationnal leasing servives to a global customer base, both on its own account and on behalf investors. TOUAX is the leader in leasing of shipping containers and river barges in Continental Europe, and number two in modular buildings and freight railcars. TOUAX is well positionned to take advantage of the rapid growth in corporate outsourcing of non-strategic assets and every day offers efficient and flexible leasing solutions to 5,000 customers. The 2008 Financial Statements will be published on 24 March 2009.

TOUAX is listed in Paris on NYSE EURONEXT – Euronext Paris Section C (ISIN Code FR0000033003).

28.6. Press release dated 24 March 2009

2008 NET INCOME UP 44% IN LINE WITH TARGETS.

2008 was a very satisfactory year: growth in consolidated revenues (€364.9 million, up 31%), net attributable income (€16.9 million, up 44%) and net earnings per share (€3.72, up 24%) demonstrating the Group's ability to assure its growth through the soundness of its strategic plans and the operational excellence sought by all Group employees.

This good performance is based on a number of strenghts:

- €417 million in wholly-owned leasing leasing assets (up €116 million over 2008), invested in standardised and mobile equipment that has long useful lives of between 15 and 50 years and generates recurring rental yields.
- €812 million in leasing assets managed on behalf of third parties under long-term management contracts (up €169.3 million in 2008).
- A decidedly international outlook to take advantage of global growth (91% of revenues generated outside France).
- Strong diversification in four business, that are growing over long term: trade globalistion (despite the expected contraction in 2009) which favours shipping container leasing, deregulation of rail freight in Europe which favours freight railcars leasing, the need flexibility and attractive cost which give modular buildings for buildings the edge over traditional buildings and environmental awareness which favours river transportation.
- Economies of scale stemming from the 30.1% increase in assets managed by the Group in 2008, and greater market share.

In 2008, TOUAX thus consolidated its leadership in continental Europe in shipping containers and river barges, and its second place in modular buildings and freight railcars (international Railcars).

28. Recent press releases

Consolidated figures

(€m - IFRS)	31 December 2008	31 December 2007
Revenues	364.9	278.1
Shipping containers	204.4	133.6
Modular buildings	86.4	65.4
River barges	24.2	20.9
Railcars	49.9	58.2
Gross operating margin – EBITDA(1)	118.9	96.2
EBITDA after distribution to investors	53.5	34.6
Operating income before distributions to investors	102.8	85.0
Operating income after distribution to investors – Operating income(2)	34.3	23.5
Net current income before tax	20.3	14.3
Net income, Group's share	16.9	11.7
Net profit per share (€)	3.72	3.01
Total Non-current assets	311.2	237.8
Total Balance Sheet	501.5	377.9
Total shareholders' equity	102.4	68.5
Net bank debt(3)	262.1	158.7

(1) EBITDA (earnings before interest taxes depreciation and amortization) as calculated by the Group corresponds to current operating income as defined by the CNC, plus amortization charges and provisions with regard to non-current assets.

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

(3) Including €102.4m of debts without recourse in 2008.

Contributions by the Group's four divisions to improved performance

The Shipping Containers division primarily contributed to the improved Group performance throught the expansion in assets under management and economies of scale at the division, reaching 508,000 containers (EVP) under management at 31 December 2008.

The Modular Buildings division has made significant progres since the setting up of an assembly plant in France and the acquisition of another plant in the Czech Republic in 2007, generating economies of scale and 23% increase in assets managed (37,577 modular buildings on 31 December 2008). It has also managed to keep its utilisation rate high (mean ratio of 80% in 2008), and sales of equipment have grown as well.

New contracts in South America and the strong business activity on the Rhine and Mississippi enabled the River Barges division to maintain its performance levels. On 31 December 2008 the division was managing 172 barges (374,171 tonnes freight capacity).

Investments made in 2008 helped strengthen the Railcars division, which continues to benefit from the rail freight deregulation: the stock managed had grown to 6,683 Railcars by 31 December 2008. Income improved despite a provision made to cover the cancellation of an order scheduled for 2009.

An eventful 2008 in strategic terms

The 2008 financial period has been marked by a number of important steps forward in the Group's growth strategy. These include:

- the setting up of two subsidiaries in Singapore and Hong-Kong, focussed on the operationnal leasing of shipping containers and trading in shipping containers;
- the acquisition of a fleet of shipping containers from a giant Korean shipbuilder, to be managed by the TOUAX Group;
- and the integration of TOUAX Sro in the Czech Republic, enabling the Group to strengthen its leadership position in Eastern Europe (Poland/Czech Republic) in the leasing market for modular buildings.

Financial position

The major events are:

- a capital increase of €23m in March 2008;
- the negotiation of a €55m "club deal" loan by the parent partnership TOUAX SCA, and a syndicated loan of €55m for the Railcars division, which enables the Group to extend its main lines of short-term credit by three years in the one case and two years in the other;

The bank debt ratios monitored by the Group's bankers have improved since 2007: the gearing ratio (net financial liabilities with recourse/EBITDA) stands at 1.56, with a theoretical repayment time of 2.98 years. If all debt – with and without recourse – is taken into account, then these parameters are still within the limits required by the Supervisory Board (Gearing 2.6; theoretical repayment time 4.9 years.). Furthermore the lines of credit available to TOUAX are considerable (some €100m on 31 December 2008), enabling it to be confident of meeting its financial commitments in 2009.

Outlook for 2009

The global economy began its downward slide in August 2008, and despite anticipating lower organic growth, the Group is also expecting to see greater opportunities for external growth:

Shipping container leasing business

Market forecasts for annual growth in container traffic in 2009 are 3% vs. 5% in 2008 (source: Clarkson – February 2009). Even so, trade is likely to shrink in 2009 before bouncing back in 2010. However, we think that the sale of used containers combined with the shutdown in Chinese production since September 2008 will help to reduce any surplus numbers of containers. Furthermore, as soon as the upturn is announced, there will be higher demand for operational leasing from ship owners, which represents an attractive alternative financing solution against the backdrop of today's financial crisis (outsourced investments, flexible contracts and fast availability).

Modular building leasing business

The modular building market should reach a respectable level of growth, though varying widely according to the sector and geographic area. The diversified customer base and wider geographic exposure, coupled with the launch of new sales products, should drive the development of this division.

River barge leasing business

The river barge market will have to reckon with a reduction in transport volumes in Western Europe and the US, but will not see any major equipment surpluses. The new contracts signed (particularly in South America) and the bright outlook for grain transport should offset any trade shortages.

Freight Railcars leasing business

Despite an expected fall in demand over the first six months of 2009, the Railcars division should continue to reap the benefits from the deregulated rail freight market, eased trade restrictions in Europe and the success of operational leasing among public and private operators. With existing lease agreements averaging terms of over five years, the Group has carved itself a strong foothold in the market.

In conclusion, diversification, its positioning in markets with a structurally promising future, and the recurrent nature of its long term contracts should enable it to restrict the impact of the world recession.

This crisis brings opportunities, too. Opportunities for growth by acquisition will be examined prudently case by case, and TOUAX will go ahead with those which make sense and offer to raise net Group earnings per share. Acquisitions will be financed by outside investors, while the Group will continue its management role.

Figures for early 2009 are proving a satisfactory continuation of 2008. The Group expects its leasing revenues to grow by no less than 5% in 2009.

The Managers

The TOUAX Group provides its operational leasing services to a global customer base, both on its own account and on behalf investors. TOUAX is the leader in leasing of shipping containers and river barges in Continental Europe, and the number two in modular buildings and freight railcars (intermodal railcars). TOUAX is well positioned to take advantage of the rapid growth in corporate outsourcing of non-strategic assets and every day offers efficient and flexible leasing solutions to more than 5,000 customers.

29. Draft resolutions

AGM/EGM HELD ON 10 JUNE 2009

1. Motions before the annual general meeting

AGM resolutions require the presence in person or by proxy (on first convening) of members representing at least one fifth of the voting stock. Motions pass by simple majority of votes cast.

First resolution

The General Meeting, having heard the report of the Management Board, the report of the Supervisory Board and the Report by the Chairman of the Supervisory Board on the financial period ended 31 December 2008, as required under Arts. L. 225- 100 and L.226-9 of the French Commercial Code and Art. L.621-18-3 of the Monetary and Financial Code, and also the reports of the Statutory Auditors, approves the annual Financial Statements as they have been presented, which show a net profit of €2,847,190 in the accounts.

The General Meeting approves the €713,546 of expenditures and charges not deductible from profits under Article 39-4 of the General Tax Code, and the tax saving of €47,681 resulting from the Group's fiscal consolidation.

Second resolution

The Annual General Meeting discharges the Management Board, the Supervisory Board and the Statutory Auditors from their duties for the 2008 financial period.

Third resolution

The General Meeting approves the proposals of the Management Board and resolves to distribute the profits as follows:

Profit for the period	2,847,190.17 €
General Partners' remuneration under Articles of Association	-1,040,549.84 €
Plus retained earnings	5,233,429.81 €
Profits available for allocation	**7,040,070.14 €**
Allocation to the statutory reserve	142,359.51 €
Dividend of €1 per share to 4,682,971 shares	4,682,971.00 €
Balance allocated to retained earnings	2,214,739.63 €
Total profits allocated	**7,040,070.14 €**

The dividend distributed to the 4,682,971 qualifying shares will accordingly amount to €1.00 per share. Any difference between the actual number of shares issued before the dividend payment date as a result of the subscription of redeemable share subscription warrants and the total number of shares on 31 December 2008 as indicated here will be accommodated by adjusting the balance carried forward.

The dividend qualifies for the 40% rebate under Article 158-3 of the General Tax Code when paid to natural persons. An interim dividend of €0.50 was paid on 12 January 2009; the balance (final dividend) will be available from 9 July 2009 at the Crédit Industriel et Commercial.

The General Meeting notes that under the Active Solidarity Revenue Act (Loi RSA) of 1 December 2008, dividends eligible for the 40% rebate are subject to social security contributions of 12.1%, deducted at source by the partnership and paid direct to the Inland Revenue.

The General Meeting also notes that under Article 117-quater of the General Tax Code those shareholders who receive income qualifying for the rebate may opt to have tax deducted at source at the rate of 18% in lieu of income tax.

In accordance with Art. 243-bis of the General Tax Code, the General Meeting notes that the dividends distributed for the last three financial periods have been as follows:

(€)	2005	2006	2007
Net dividend	0.70	0.75	1.00
No. of shares	3,764,919	3,887,654	3,892,987
Dividends	2,635,443	2,915,741	3,892,987
General Partner's Remuneration under Articles of Association	122,477	215,943	698,003
Total distributed	**2,757,920**	**3,131,684**	**4,590,990**

Fourth resolution

The General Meeting, having noted the Management Board's report, resolves that each shareholder shall have the opportunity to choose between payment of the dividend in cash or in shares to be issued giving entitlement from 1 January 2009 and in all respects on an equal footing with the previously existing shares.

This option concerns the final dividend distribution of €0.50 per share.

In accordance with the provisions of Art. L.232-19 of the Commercial Code, the issue price of shares distributed as dividend will be set at 100% of the mean listed prices over the last twenty trading sessions before the date of this AGM, less the net amount of dividend due.

Shareholders who wish to have the final dividend paid in shares may apply to the Crédit Industriel et Commercial between 11 June 2009 and 4 July 2009, inclusive. Shareholders who have not exercised that option by 29 July 2009 at the latest will therefore only be able to receive the final dividend in cash.

Each shareholder may elect one or the other mode of payment of this dividend, but that election will apply to the whole amount of the final dividend on which the option is available to that shareholder.

If the amount of dividend to which a shareholder is entitled does not correspond to a whole number of shares, the shareholder may either:

- receive the next lower number of shares and the balance in cash, or
- receive the next higher number of shares and settle the difference in cash.

The General Meeting authorizes the Management Board or any person duly appointed thereby to determine the issue price of the shares issued under the above terms, to record the number of shares issued, and to take the measures required in relation to the exercise of the option and the resulting capital increase, including the corresponding amendment to the partnership's Articles of Association.

Fifth resolution

The General Meeting, having heard the special report of the Statutory Auditors on agreements covered by articles L. 226-10 of the French Commercial Code, approves each of the agreements mentioned in that Report severally, in the terms of the final subparagraph of Art. L. 225-40 of that Code.

Sixth resolution

The General Meeting, having noted the report on the management of the Group included in the Annual Reports of the Management Board, the Supervisory Board and the Statutory Auditors, approves the consolidated Financial Statements for 31 December 2008 as presented, and as drawn up in accordance with the provisions of Arts. L. 233-16ff of the French Commercial Code, which show a profit €16,838,934.

Eighth resolution

The General Meeting authorises the Management Board, in accordance with Art. L. 225-209 of the French Commercial Code, to acquire shares representing up to 10% of the share capital, upon the following terms:

Maximum purchase price per share €40
Maximum amount €18,131,240

In accordance with Art. L. 225-210 of the French Commercial Code, the acquisition of the partnership's own shares must not bring the shareholders' equity below the level of capital plus non-distributable reserves. The value of the securities acquired may not exceed the amount of the reserves, which was €34,995,775 on 31 December 2008.

These shares may be acquired on one or more occasions by any means including private treaty, block sale of holdings or the use of derivatives, for the following purposes:

- to enhance activity and liquidity in the market for TOUAX SCA shares through a liquidity agreement with two investment service providers in accordance with the Code of Practice recognised by the AMF;
- to allot share purchase options or grant shares free of charge to employees and officers of TOUAX SCA and/or other TOUAX Group companies;
- to provide cover for securities that entitle the holder to receive shares in the partnership under the regulations currently in force;
- to keep the shares bought, and to use them later for trading or as payment in possible corporate acquisitions, though the shares acquired for this purpose may not exceed 5% of the share capital;
- to cancel shares, under another authorisation to be proposed to the EGM.

For the first objective, the partnership's shares will be bought on its behalf by an investment service provider acting under a liquidity agreement and in accordance with the Code of Practice recognised by the French financial regulator AMF. It should also be pointed out that no shares may be cancelled without prior authorisation from a future EGM.

These transactions may be carried out at any time, even while a takeover bid is pending, subject to the regulations in force at the time.

This authorisation shall remain in effect for eighteen months from the passing of this Resolution, and cancels and replaces that granted in the sixteenth resolution of the AGM on 18 June 2008.

The General Meeting authorizes the Management Board or any person duly appointed thereby to decide how and when to implement this authorisation (and in particular to adjust the above purchase price to accommodate the effect of operations that change shareholders' equity, the share capital or the nominal value of the shares), and to give such orders to stockbrokers, enter into such agreements, make such declarations, execute such formalities and in general take such steps as are necessary.

Seventh resolution

The General Meeting sets the overall amount of the annual remuneration for the Supervisory Board at €56,000.

This decision applies to the current financial period, but shall continue in effect until countermanded.

Ninth resolution

The General Meeting, noting that Mr Serge Beaucamps' membership of the Supervisory Board expires today, reappoints him for one year, i.e. until the end of the General Meeting called to approve the Financial Statements for 2009.

Tenth resolution

The General Meeting, noting that Mr Jean-Louis Leclercq's membership of the Supervisory Board expires today, reappoints him for one year, i.e. until the end of the General Meeting called to approve the Financial Statements for 2009.

Eleventh resolution

The General Meeting, noting that Mr Alexandre Walewski's membership of the Supervisory Board expires today, reappoints him for one year, i.e. until the end of the General Meeting called to approve the Financial Statements for 2009.

Twelfth resolution

The General Meeting, noting that the Supervisory Board membership of SALVEPAR (represented by Mr Jean-Jacques Ogier) expires today, reappoints him for one year, i.e. until the end of the General Meeting called to approve the Financial Statements for 2009.

Thirteenth resolution

The General Meeting, noting that Mr Jerôme Bethbeze's membership of the Supervisory Board expires today, reappoints him for one year, i.e. until the end of the General Meeting called to approve the Financial Statements for 2009.

Fourteenth resolution

The General Meeting, noting that Mr François Soulet de Brugière's membership of the Supervisory Board expires today, reappoints him for one year, i.e. until the end of the General Meeting called to approve the Financial Statements for 2009.

Fifteenth resolution

The General Meeting, noting that the Supervisory Board membership of Aquasourça (represented by Madame Sophie Defforey-Crepet) expires today, reappoints her for one year, i.e. until the end of the General Meeting called to approve the Financial Statements for 2009.

2. Motions before the extraordinary general meeting

EGM resolutions require the presence in person or by proxy (on first convening) of members representing at least one fifth of the voting stock or (on second convening) at least one quarter of the voting stock. Motions pass by a two thirds majority of votes cast.

Sixteenth resolution

The General Meeting, having heard the Managers' Annual Report and the special report of the Statutory Auditors, and recognizing that the capital is fully paid, resolves to delegate to the Management Board, as provided for in Arts. L. 225-129-2 and L. 228-92 of the French Commercial Code, full powers to decide, subject to a maximum of €20m nominal (not including the amount of any stock issued, as the law requires, to preserve the rights of holders of securities giving access to the capital under law, regulations or contractual agreements), to carry out one or more increases in the share capital, to be paid for in cash or assets, with preferential subscription rights for existing shareholders, by creating and issuing (with a share issue premium) ordinary shares, warrants and/or any other form of equity and/or credit security giving access to the partnership's share capital.

Subject to these arrangements and limits, the Management Board shall have full powers to decide on and carry out such capital increase(s) as it sees fit, and among other things to prescribe:

- the conditions and arrangements for the issue of the new equity securities to be issued, and in particular the subscription price, if any;
- to ascertain and record the outcome of such capital increases;
- to amend the Articles of Association accordingly.

The Management Board shall also have powers, at its sole discretion, to defray the costs of the capital increase(s) from the proceeds of the corresponding issue premium, and to draw on those proceeds for the sums needed to raise the statutory reserve to one tenth of the new capital following each increase, and in general to take any necessary steps in the matter.

This delegation of powers also includes authorization for the Management Board to institute a revocable subscription entitlement (if required) for new equity securities not subscribed irrevocably. Unsubscribed stock may be fully or partly distributed by the Management Board to such persons as it chooses, or may be offered to the public, or an issue may be limited to the quantity of subscriptions actually received, provided these amount to at least three quarters of the issue originally decided on.

The General Meeting further resolves that the number of securities to be issued in any capital increase decided on by the Management Board under the present delegation may be increased within the 30 days following the closing date for subscriptions, in order to accommodate extra demand for stock.

Such an increase in the quantity of stock to be issued may not, however, exceed 15% of the original quantity of stock offered for subscription. The additional subscriptions shall be at the same price as the original ones.

This authorisation is granted for a period of twenty-six months from the date of the present General Meeting, and voids all previous delegations concerning the same subject.

Seventeenth resolution

The EGM, having noted the Management Board's Annual Report and the special report of the Statutory Auditors, delegates full powers to the Management Board, as provided for in Art. L. 225-129-6 of the French Commercial Code, to increase the share capital, on one or more occasions, subject to the conditions provided for in Art. L. 3332-18ff of the Labour Code, up to a maximum of €600,000, and to restrict this increase to the company's employees.

This authorisation is granted for a period of twenty-six months from today.

The total quantity of shares that may be subscribed by employees may not exceed 3% of the amount of share capital on the date of the Managers' decision.

The subscription price of the shares shall be set as provided for in Art. L. 3332-18ff of the Labour Code. The General Meeting grants the Management Board full powers to implement the present authorisation and, to that end,

- to set the number of new shares to be issued and the vesting date;

• to set the issue price for the new shares, having considered the special report of the Statutory Auditors; and to set the deadlines for employees to exercise their rights;

• to decide when and how the new shares shall be freed of restrictions;

• to record the corresponding capital increase(s), and to amend the Articles of Association accordingly;

• to complete all necessary transactions and formalities entailed by the capital increase(s).

This authorisation shall also constitute the existing shareholders' express waiver of their right of first refusal to the shares to be issued, in favour of the above employees.

Eighteenth resolution

The General Meeting grants the bearer of a copy of the minutes of the present General Meeting or extract thereof full powers to complete the required legal and regulatory formalities.

30. Reference documents

In accordance with Art. 28 of European Commission Regulation EC 809/2004 implementing the "Prospectus" Directive (2003/71/EC), the following documents are included for reference purposes in the reference document lodged on 9 April 2009:

- the reference document for the financial period ended 31 December 2005, lodged on 9 June 2006 (D.06-0548) and updated on 5 February 2007 (D.06-0548 A01);
- the reference document for the financial period ended 31 December 2006, lodged on 11 April 2007 (D.07-0310) and updated on 12 February 2008 (D.07-0310 A01);
- the reference document for the financial period ended 31 December 2007, lodged on 29 April 2008 (D.08-0333).

31. Glossary

Self-propelled barge
Motorised 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
Standard sized metallic freight container.

Twenty-foot dry container
Standard container measuring 20’ x 8’ x 8.6’.

Forty-foot 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 container, 40’ x 8’ x 9’ 6”.

Reefer container
Refrigerated container.

Modular building
Building made of standard elements (modules), installed unmodified at a site by stacking and/or juxtaposition.

EBITDA
Earnings Before Interest, Tax, Depreciation and Amortization. The EBITDA used by the Group is equivalent to gross operating margin less operating provisions (in particular provisions for bad and doubtful debt).

Operational leasing
Unlike financial leasing, operational leasing does not transfer almost all the risks and benefits of the asset’s ownership to the lessee.

Pool
Equipment grouping.

Pusher, push-tug
Motorized vessel used to push river barges.

ROFA
Return On Fixed Assets. This ratio is a performance indicator used by the Group. The ROFA is determined for each business as 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 may be physical (one 40’ is the equivalent of two 20’ containers) or financial (the price of a 40’ is equal to 1.6 times the price of a 20’ container). The measurement unit used in this report is a physical unit (TEU), unless otherwise indicated (financial unit – FTEU).

Asset-backed securitization
A business financing method in which assets are transferred by their owner (the vendor) to a specific entity which in turn finances their acquisition by issuing securities (Notes) to various parties (investors).

Intermodal transport/combined transport
The carriage of goods using more than one means of transport, integrated over long distances and in the same container.

Railcar
Railcar used to transport goods.

45’, 60’, 90’ and 106’ multifreight and flat wagons
Freight Railcars with standard dimensions.

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AUTORITÉ
DES MARCHÉS FINANCIERS

AMF

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