

Letter 14
June 2008

Message from the managers

“The Group, a decisively global company which is resolutely internationally-orientated (89% of revenue generated outside France), has solid fundamentals and offers good visibility (growth in international trade, opening-up of the rail and river freight markets, infrastructure-building in Eastern Europe and heightened awareness of environmental concerns), in spite of the economic slowdown in certain areas. The Group’s earnings for the first six months confirm the advantages of this positioning: following the forecasted 12% rise in consolidated revenue (€146 million at 30 June 2008), **TOUAX reported attributable net income of €8.1 million, up 58%, thus representing a greater increase than the forecasted target.**

The strong visibility of existing contracts (83% of contracts are long-term, i.e. 3 to 5 years), the continued globalization of trade and the opportunities provided by emerging markets, point to sustained growth in the Shipping Containers division.

The recent positioning of the Modular Building division as an assembler / lessor operating in profitable regions is contributing significantly to the growth of the business. This increase is characterized by a 45% rise in revenue and by an improvement in the division’s margins.

Environmental concerns, the need to renew the fleet and strong worldwide demand for raw and agricultural materials are all factors that buoy up the River Barges division.

The Railcars division continues to benefit from the deregulation of the rail freight market and the liberalization of European trade, with its revenue up by 14%.

Worldwide growth (+3.7 % in 2008 according to the IMF) should remain at the same levels in 2009 with a 9% rise in the volume of container traffic (compared to +8 % in 2008 – source Clarkson). Given its order book and its investments, **the Group** is very optimistic about the second half of 2008 and **is revising its annual targets upwards to a minimum 40% increase in net income compared to the 30% rise previously forecast.”**

The Managers

TOUAX is listed in Paris on NYSE EURONEXT – Euronext Paris Compartment B (ISIN code FR0000033003).

Markets and Businesses

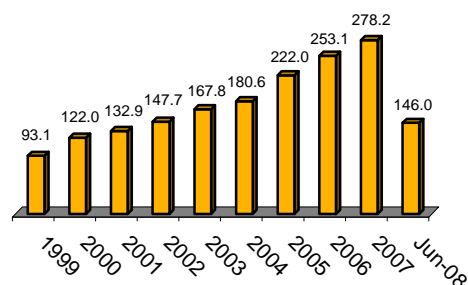
The TOUAX Group is an operational leasing company that buys, leases and sells standard movable equipment, that is either owned by the company or managed for investors. The Group operates through the following four businesses:

- **Shipping containers**, market leader in continental Europe and 9th largest worldwide
- **Modular buildings**, 2nd largest European leasing company and 5th worldwide,
- **River barges**, European market leader (dry bulk),
- **Railcars**, Europe’s 2nd largest lessor for intermodal railcars.

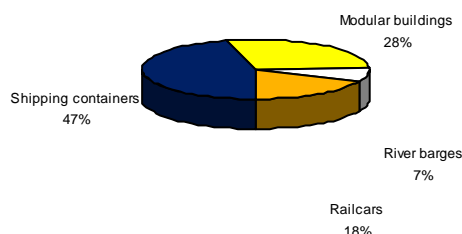
The Group managed €1,055 million as at 30 June 2008 compared to €944 million as at 31 December 2007.

REVENUE GROWTH (€ million)

(up 12% compared to the first half of 2007)



REVENUE BY BUSINESS (June 2008)



Financial Data

KEY FIGURES

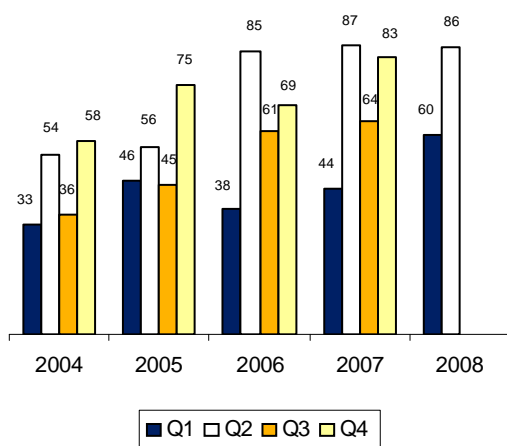
	30/06/2008	31/12/2007	31/12/2006	31/12/2005	31/12/2004	31/12/2003
(€ million)	IFRS	IFRS	IFRS	IFRS	IFRS	CRC- 99-02
Revenue	146.00	278.16	253.13	222.00	180.58	167.70
EBITDA	53.58	96.21	78.36	62.83	49.5	43.08
Operating income	45.97	85.03	69.93	55.30	43.7	34.99
Leasing revenue distributed to investors	-29.57	-61.57	-54.69	-46.68	-36.86	-30.88
Underlying earnings	10.62	14.26	10.64	5.96	3.1	1.07
Attributable net income	8.15	11.72	7.2	4.1	3.2	2.57
Headcount	647	575	348	345	308	277
Shareholders' equity (incl. minority interests)	97.46	68.5	60.47	56.22	34	46.76
Net debt	247.38	158.68	85	65.36	40.5	52.24
Total assets	476.69	377.93	261.8	206.3	179.6	171.63

(1) Regular equipment disposals have been included in EBITDA since the 2002 financial year.

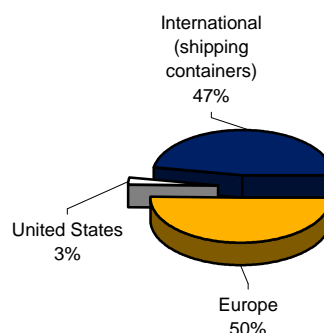
CHANGES IN TOUAX'S FLEETS

(in quantity)	Company-owned			Managed			Total		
	June 08	2007	2006	June 08	2007	2006	June 08	2007	2006
Shipping Containers (TEUs)	66,394	51,614	34,367	405,994	386,581	332,683	472,388	438,195	367,050
Modular Buildings (units)	23,081	20,128	13,079	9,996	10,349	11,235	33,077	30,477	24,314
River Barges (tonnage)	316,228	278,728	279,222	53,871	53,871	58,897	370,099	332,599	338,119
Railcars (platforms)	2,064	1,624	942	4,023	3,800	3,249	6,087	5,424	4,191

QUARTERLY REVENUE TRENDS (€ million)



REGIONAL REVENUE BREAKDOWN (at 30 June 2008)



TOUAX today and tomorrow

REVENUE BY TYPE

(€ thousand)	June 08	June 07	Change
Leasing and services	92,984	78,824	18%
Equipment sales	52,775	51,794	2%
Other	257	301	-15%
Total	146,016	130,919	12%

REVENUE BY BUSINESS

(€ thousand)	June 08	June 07	Change
Shipping containers	66,966	68,309	-2%
Modular buildings	41,537	28,585	45%
River barges	10,804	10,656	1%
Railcars and other	26,709	23,369	14%
Total	146,016	130,919	12%

Revenue at 30 June 2008 (€146 million) represents a 12% increase compared to 30 June 2007 (€131 million).

BRIEF HISTORY

- 1855 Creation of *Compagnie de Touage de la Basse Seine et de l'Oise*
- 1898 Creation of TOUAX (under the name SGTR, or *Société de Touage et de Remorquage*), from the merger of *Compagnie de Touage de la Basse Seine et de l'Oise* and *Société de Touage et de Remorquage sur la Seine et sur l'Oise*: TOUAX now owns 14 chain tows and 11 tug boats
- 1906 Listing on the Paris Stock Exchange *Marché Comptant* on 17 May
- 1931 End of the towing license
- 1946 Share issue to finance equipment renovation
- 1955 First investments in the railcar business
- 1973 Launch of the modular building business
- 1975 Launch of the shipping container business
- 1978 Launch of the business to manage equipment for third parties
- 1981 International expansion through the creation of TOUAX Corporation in the United States
- 1985 Acquisition of Gold Container Corporation, a shipping container management company
- 1994 Adoption of TOUAX as the company name
- 1999 Admission for trading on the Paris Stock Exchange *Second Marché*
- 2001 Creation of the TOUAX RAIL Ltd subsidiary in Dublin to expand the railcar business
- 2005 Full acquisition of the railcar business
- 2006 100-year anniversary of the company's public listing, and over 150 years of uninterrupted dividend payouts
- 2007 Opening of the company's first production site for modular buildings in France (at Mignières, near Chartres). TOUAX also acquired one of the leading modular building lessors and assemblers in Eastern Europe (Czech Republic and Slovakia)
- 2008 Transfer of the listing to Euronext Paris Compartment B and a new share issue
Admitted to SBF 250 and CAC SMALL 90 indexes

The strong visibility of existing contracts (83% of ~~contracts are long term~~), continued trade globalization and the potential offered by emerging markets, point to continued good growth in the **Shipping Containers division**.

The new positioning of the **Modular Building division** as an assembler / lessor operating in profitable regions is contributing significantly to the growth of the business.

The **River Barges division** was able to anticipate the requirements of Industrial operators and large logistics groups by undertaking the construction of new barges.

The **Railcars division** continues to benefit from the rail freight deregulation and trade liberalization of Europe.

OUTLOOK FOR 2008

Taking account of its investments, available funding and its order book, the TOUAX Group is revising its annual targets upwards to a minimum + 40 % increase in net income compared to the + 30 % announced previously.

Stock information

Fiscal year ended 30 June 2008

Reuter code	TETR.PA
ISIN code	FR0000033003
Number of shares in issue	4,682,971
Share price at 30 June 2008	32.62
High / low at 30 June 2008	40,60 € 31,86 €
Average daily trading volume 30 June 2008	5,824
Market capitalization at 30 June 2008	152,76 M€
Shareholders' equity at 30 June 2008	97,4M€
Shareholders' equity at 31 December 2007	68,50 M€
P/E ratio at 30 June 2008	8.87
Total 2007 dividend	1.00
Dividend yield at 30 June 2008	3.10%

Per share data (in €)	June 08	June 07	June 06	June 05
Net income per share	1,86***	1,33**	0,87*	0.77
EBITDA per share	22.88	22.62	9.53	10.36
Share price high	40.60	39.20	27.30	24.45
Share price low	31.86	22.50	20.00	19.85

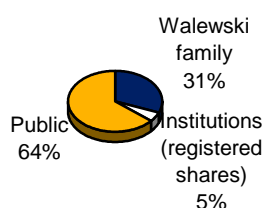
* weighted average number of ordinary shares = 3 860 866

** weighted average number of ordinary shares = 3 895 968

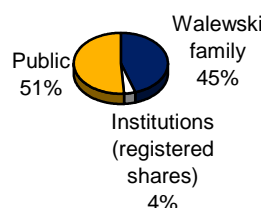
*** weighted average number of ordinary shares: 4 369 008

SHAREHOLDER STRUCTURE

Share ownership at 30 June 2008



Voting rights at 30 June 2008



Key dates for H2 2008

- **5 September 2008**
SFAF Meeting
- **Week of 10 November 2008**
Q3 2008 revenue announcement
- **Week of 9 February 2009**
Q4 2008 revenue announcement
- **24 March 2009**
2008 earnings announcement

Contacts

TOUAX +33 1 46 96 18 00
E-mail touax@touax.com
Raphaël WALEWSKI rwalewski@touax.com

PRESS CONTACT
Sylvie Jovillard Conseil +33 6 20 50 19 89
Sylvie Jovillard jovillard.conseil.sylvie@wanadoo.fr

GILBERT DUPONT SDB

Financial Analyst +33 1 40 22 41 13
Denise BOUCHET denise.bouchet@gilbertdupont.fr

AUREL LEVEN SECURITIES

Financial analysts +33 1 53 89 73 78
Jean-Marie L'HOME jlhome@aurel-bgc.com

FORTIS

Financial analysts +33 1 55 67 72 43
Claire DERAY claire.deray@fortis.com

ARKEON FINANCE

Financial analysts +33 1 53 70 50 04
Fanny ALVAREZ fannyalvarez@arkeonfinance.fr

ACTIFIN

Communications agency +33 1 56 88 11 11
Jean-Yves BARBARA jybarbara@actifin.fr

TOUAX WEBSITE

www.touax.com