



HALF-YEARLY NEWS

Letter 13 2007

Message from the Managers

With its position as the leading lessor of shipping containers and river barges in Europe, and as a strong challenger in modular buildings and freight railcars, our 150 year-old French company is well-poised to benefit as more and more businesses decide to outsource their non-core operations and rent systems that provide mobility, flexibility, and ease-of-use. The company generated consolidated revenue of €278.2 million in 2007, up 10% from the prior year, and net income of €11.7 million, up an impressive 63% from the prior year.

Touax is a decisively global company with 89% of its revenue generated outside France. Excellent structural fundamentals in its main markets provide good visibility, thanks to the surge in global trade, deregulation of rail freight markets, need to replace obsolete railway and river transport equipment, infrastructure-building in Eastern Europe, and heightened environmental awareness.

Looking ahead, the Shipping Containers business stands to benefit from increased inter-Asian trade and the opening-up of emerging markets, which have contributed to dynamic global commerce.

The Modular Buildings business will be supported by the need for additional infrastructure in Eastern Europe and Touax's strategy to fabricate its modular systems in-house. This will cut the company's manufacturing costs and boost productivity, while enhancing its ability to meet customer needs. Touax has increased its supply accordingly in order to meet the structural needs of this part of Europe.

In the River Barges business, concern for the environment, the need to renew aging fleets, and an enlarged Eastern European market will enable the business to invest for the long-term.

Finally, in the Freight Railcars business, the opening-up of the rail freight market, vibrant trade across the EU, and surging demand for clean, low-cost shipping methods will all help underpin a continued, steady expansion.

The economic outlook for 2008 augurs well for Touax's businesses, as the IMF once again predicts global growth to exceed 4%.

The Managers

Touax is listed in Paris on NYSE Euronext Paris Compartment B (ISIN code FR0000033003).

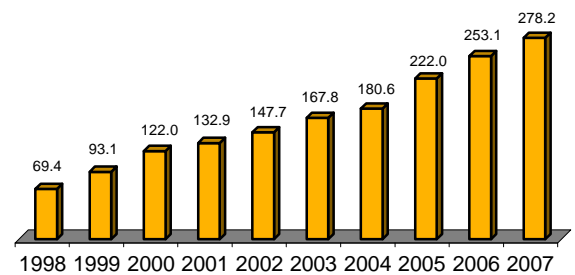
Markets and Businesses

Touax is an operational leasing company that buys, leases, and sells standard movable equipment. Some of this equipment is owned by the company, and some is owned by and managed for investors. Touax operates through the following four businesses:

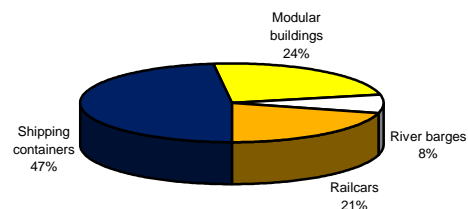
- Shipping containers, where it is the leader in continental Europe and 9th-largest worldwide;
- Modular buildings, where it is the 3rd-largest in Europe and 5th worldwide;
- River barges, where it is the leader in Europe (for bulk dry goods); and
- Railcars, where it is Europe's 2nd-largest lessor of intermodal railcars.

The company managed almost €1 billion of equipment at 31 December 2007, compared with €791 million at 31 December 2006.

REVENUE GROWTH (€ million)



REVENUE BY BUSINESS (at 31 December 2007)



Financial Data

KEY FIGURES

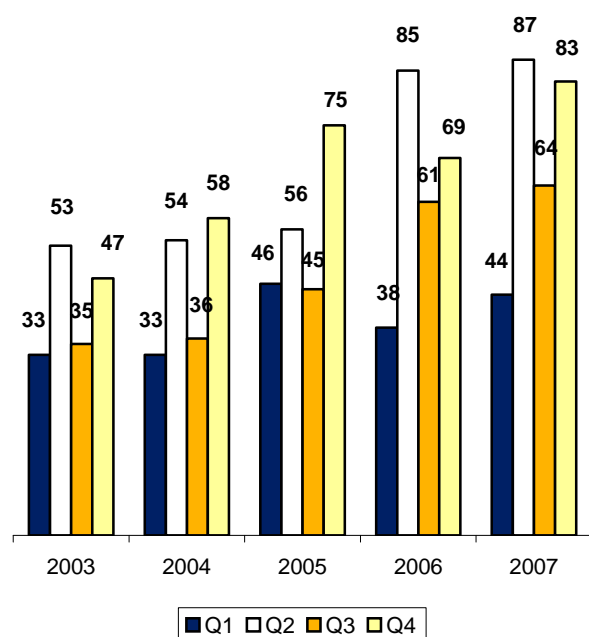
	31/12/2007	31/12/2006	31/12/2005	31/12/2004	31/12/2003	31/12/2002
(€ million)	IFRS	IFRS	IFRS	IFRS	CRC- 99-02	CRC- 99-02
Revenue	278.16	253.13	222.00	180.58	167.70	147.68
EBITDA	96.21	78.36	62.83	49.5	43.08	47.77
Operating income	85.03	69.93	55.30	43.7	34.99	38.01
Leasing revenue distributed to investors	-61.57	-54.69	-46.68	-36.86	-30.88	-27.57
Underlying earnings	14.26	10.64	5.96	3.1	1.07	5.43
Attributable net income	11.72	7.2	4.1	3.2	2.57	2.52
Headcount	575	348	345	308	277	299
Shareholders' equity (incl. minority interests)	68.5	60.47	56.22	34	46.76	52.18
Net debt	158.68	85	65.36	40.5	52.24	64.40
Total assets	377.93	261.8	206.3	179.6	171.63	186.44

1. Regular equipment disposals are included in EBITDA starting in fiscal 2002

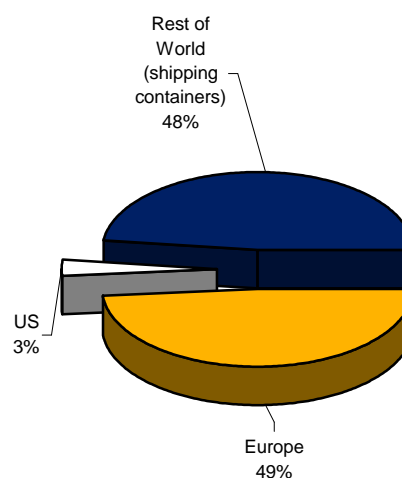
CHANGES IN TOUAX'S FLEET

	Company-owned			Managed			Total		
	2007	2006	2005	2007	2006	2005	2007	2006	2005
Shipping containers (TEUs)	51,614	34,367	32,722	386,581	332,683	256,182	438,195	367,050	288,904
Modular buildings (units)	20,128	13,079	9,475	10,349	11,235	12,345	30,477	24,314	21,820
River barges (tonnage)	278,728	279,222	281,482	53,871	58,897	97,981	332,599	338,119	379,463
Railcars (number of platforms)	1,624	942	581	3,800	3,249	2,510	5,424	4,191	3,091

QUARTERLY REVENUE TRENDS (€ million)



REGIONAL REVENUE BREAKDOWN (at 31 December 2007)



Touax today and tomorrow

REVENUE BY TYPE

(€ thousand)	2007	2006	Change
Leasing and services revenue	170,286	150,561	13%
Equipment sales	107,285	102,143	5%
Other	589	427	38%
Total	278,160	253,131	10%

REVENUE BY BUSINESS

(€ thousand)	2007	2006	Change
Shipping containers	133,614	120,271	11%
Modular buildings	65,390	52,980	23%
River barges	20,890	30,703	-32%
Railcars and other	58,266	49,177	18%
Total	278,160	253,131	10%

Touax's revenue jumped 10% to €278.2 million in 2007, up from €253.1 million in 2006.

The **shipping containers business** is benefiting from growth in inter-Asian trade and the opening-up of new markets such as India. The business was able to meet the swelling demand by acquiring more containers available for leasing, and consequently saw revenue leap 22% in 2007 (vs. a 13.6% increase in 2006). Sales revenue was flat.

The expansion of the **modular buildings business** into modular building construction has enabled Touax to become the market leader in Eastern Europe. The resulting increase in the company's supply has met the burgeoning structural demand in this region, and pushed revenue up accordingly – by 23.3%.

Revenue at the **river barges business** fell 32.5% in 2007, after the company decided to sell a non-core charter

services company at the end of 2006 in order to focus on high-potential river operations. However, this decline in revenue did not affect 2007 net income. Touax should be able to gain market share and expand the business as a result of tighter EU regulations, emerging Eastern European economies, and a surge in agricultural and ore exports in Latin America.

The **railcars business** reported a 38.5% jump in leasing revenue, as the newly-deregulated EU rail freight market and opening-up of trade across the zone have made railways a key mode of long-distance transport. The business was also carried by a need to renew existing railcars, which are now 30 years old on average. In this economic climate, the railcars business should be able to anchor its position in the leasing market.

OUTLOOK FOR 2008

The global economic outlook for 2008, with growth expected to reach around 4% (according to the IMF), points to continued expansion of Touax's businesses.

Touax completed a successful €24 million share issue with preferential rights in the first quarter of 2008. The proceeds from this issue, which was oversubscribed, will be used to purchase new company-owned equipment.

The company expects the positive trends to continue in 2008, given its strong order book and the leasing revenue that should come in in 2008 from investments made in 2007. The consolidated net income forecast is a positive raise of 30% over the year.

BRIEF HISTORY

1855	Creation of <i>Compagnie de Touage de la Basse Seine et de l'Oise</i>
1898	Creation of Touax (under the name SGTR, or <i>Société de Touage et de Remorquage</i>) from the merger of <i>Compagnie de Touage de la Basse Seine et de l'Oise</i> and <i>Société de Touage et de Remorquage sur la Seine et sur l'Oise</i> ; Touax now owns 14 chain tows and 11 tug boats
1906	Listing on the Paris Stock Exchange <i>Marché Comptant</i> on 17 May
1931	End of the towing licence
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 <i>Second Marché</i>
2001	Creation of the Touax Rail Ltd. subsidiary in Dublin to expand the railcar business
2002	Touax lists on the Euronext NextPrime segment
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), and acquisition of a production site in Eastern Europe
2008	Transfer of the listing to Euronext Paris Compartment B and a new share issue

Stock information

Fiscal year ended 31 December 2007

Reuter code	TETR.PA
ISIN code	FR0000033003
Number of shares in issue	3,897,704
Share price at 31 Dec. 2007	40.19
High and low in 2007	€41.99 / €22.50
Average daily trading volume 30 June 2007	6,177
Market cap at 31 Dec. 2007	€156.65m
Shareholders' equity at 31 Dec. 2007	€68.50m
Shareholders' equity at 31 Dec. 2006	€60.47m
2007 P/E ratio	13.35
Total 2007 dividend	€1.00
Dividend yield at Dec. 31, 2007	2.5%

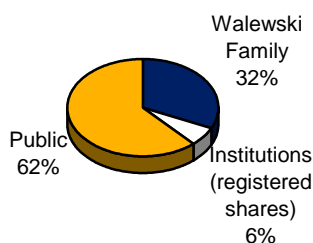
Per share data	2007	2006	2005	2004
(in €)				
Earnings per share	3.01**	1.86 *	1.40	1.12
EBITDA per share	24.68	20.16	16.69	17.44
Share price high	41.99	27.30	23.72	21.2
Share price low	22.5	20	19.25	14.55

**Weighted average number of ordinary shares = 3,888,828

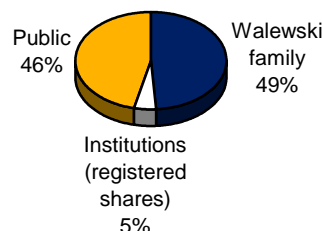
*Weighted average number of ordinary shares = 3,873,295

SHAREHOLDER STRUCTURE

Share ownership at 31 December 2007



Voting rights at 31 December 2007



Key dates for H1 2008

- **25 March 2008**
SFAF Meeting
- **Week of 12 May 2008**
Q1 2008 revenue announcement
- **18 June 2008**
Annual General Meeting

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