



HALF-YEARLY NEWS

**Letter number 10
June 2006**

Message from the Managers

“The TOUAX Group is continuing its global development in the operational leasing of shipping containers, modular buildings, river barges and freight railcars.

The Group, which is firmly focused on international operations (90% of its revenues are generated outside France), is benefiting from the acceleration of global trade, with 9% volume growth in 2006 compared to 7.5% last year.

The internationally focused shipping containers division is taking advantage of this growth. Leasing revenues rose 14%. The shipping containers fleet grew 17%, taking the total under management to 327,300 TEU (twenty-foot equivalent container units). Investments in new containers have resumed since the second quarter of 2006 after a pause lasting around 9 months. The utilization rate has remained high at 96%.

The modular buildings division is continuing to advance on the basis of its investment policy, which is focused mainly on local authorities and industrial companies (13% expansion of the fleet to more than 23,000 units). The division has improved its profitability due to better control of costs and margins on leasing-related services.

The river barges division, with 169 units under management, is benefiting from a particularly favorable market in the United States and a structural recovery in shipments of bulk goods on the Danube and the Rhine.

The railcars division is taking full advantage of the liberalization of the rail market. The Group invested massively in the first half of 2006 and signed new management contracts taking the fleet under management to 3,700 railcars as at 30 June 2006, compared to 2,600 as at 30 June 2005, a rise of 43%.

In view of the highly satisfactory results in the first half of 2006, the Group is raising its forecasts with an increase of 40% in the Group’s net income.”

The Managers

TOUAX is listed on the Paris stock exchange (Eurolist compartment C - ISIN code FR0000033003) and is part of the Next Prime quality segment of EURONEXT.

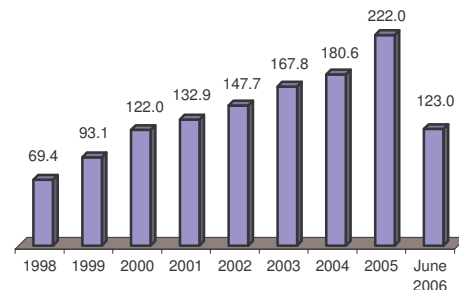
Market - Activity

The TOUAX Group is an operational leasing provider which purchases, leases and sells standardized mobile equipment that is either wholly owned or managed on behalf of investors. The Group operates in four product areas:

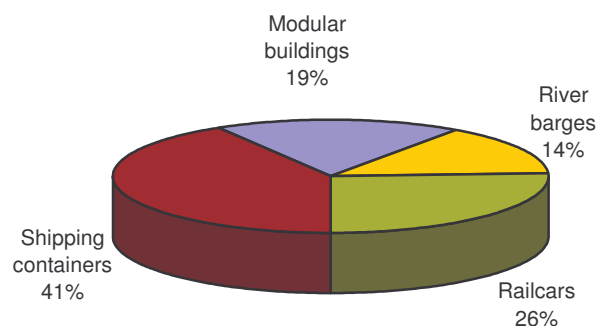
- Shipping containers – second largest lessor in continental Europe and tenth in the world,
- Modular buildings – fourth largest lessor in Europe and fifth in the world,
- River barges – leader in Europe (dry bulk goods),
- Railcars – second largest European lessor of intermodal railcars

As at 30 June 2006, the Group managed equipment worth €715 million.

TREND IN REVENUES IN €m



REVENUES BY ACTIVITY 30 June 2006



Financial data

KEY FIGURES

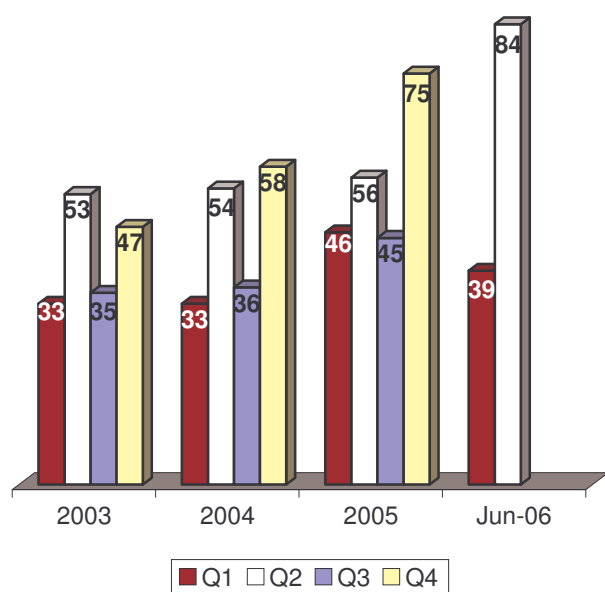
	30.06.2006	30.06.2005	31.12.2005	31.12.2004
<i>(in millions of euros)</i>	IFRS	IFRS	IFRS	IFRS
Revenues	122,90	102,00	222,00	180,58
EBITDA	37,00	29,52	62,83	49,5
Operating income	33,10	26,24	55,30	43,7
Leasing revenues due to investors	-24,97	-21,68	-46,68	-36,86
Operating income	7,2	4,56	8,6	6,85
Underlying earnings	5	3,47	5,96	3,1
Net attributable income	3,34	2,2	4,1	3,2
Number of staff	350	339	345	308
Shareholders' equity (including minority interests)	57,52	35,86	56,22	34
Net financial debt	61,36	38,13	65,36	40,5
Total assets	257,4	187,9	206,3	179,6

(1) Ordinary disposals of capital equipment are included in EBITDA from the 2002 financial year.

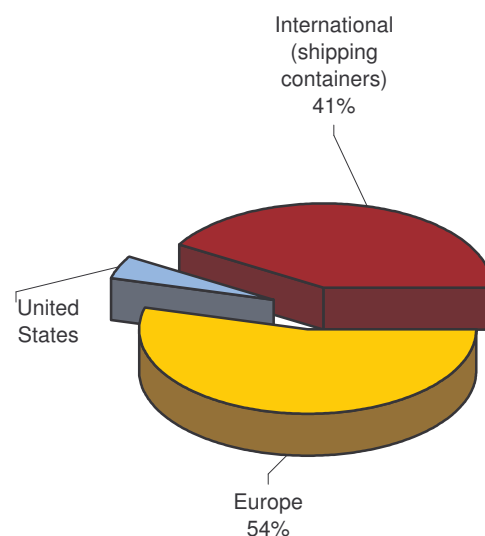
ÉVOLUTION DES FLOTTES

(en quantité)	En propriété			En gestion			Total		
	juin-06	2005	2004	juin-06	2005	2004	juin-06	2005	2004
Conteneurs Maritimes (Equivalent 20')	45 606	32 722	33 189	281 734	256 182	222 520	327 340	288 904	255 709
Constructions Modulaires (nbre d'unité)	10 931	9 475	7 850	12 280	12 345	11 869	23 211	21 820	19 719
Barges fluviales (cale en tonnes)	283 685	281 482	170 476	89 615	97 981	224 348	373 300	379 463	394 824
Wagons (nbre de plateforme)	719	581	463	3 009	2 510	2 205	3 728	3 091	2 668

TREND IN QUARTERLY REVENUES in €M



GEOGRAPHIC BREAKDOWN OF REVENUES June 2006



TOUAX today and tomorrow

REVENUS PAR NATURE D'ACTIVITÉ

<i>(en milliers d'euros)</i>	juin-06	juin-05	variation En %
CA locatif et prestations de service	72 089	57 591	25%
Vente de matériels	50 547	44 425	14%
Autres	213	40	433%
Total	122 849	102 056	20%

REVENUS PAR SECTEUR D'ACTIVITÉ

<i>(en milliers d'euros)</i>	juin-06	juin-05	variation En %
Conteneurs maritimes	50 715	63 347	-20%
Constructions modulaires	22 737	20 285	12%
Barges fluviales	17 761	13 197	35%
Wagons et divers	31 642	5 202	508%
Divers et éliminations	-6	24	-125%
Total	122 849	102 055	20%

Revenues as at 30 June 2006 (€122.8 million) show a rise of 20% compared to 30 June 2005 (€102.1 million).

The shipping containers business continued to benefit from the globalization of trade. Leasing revenues rose 14%. Although no sales were recorded in the first quarter of 2006, they recovered to a high level from the second quarter of 2006.

The modular buildings business recorded a rise of 12% on the year, generated by a policy of investment accompanied by strong marketing and commercial support.

The river barges business continued its advance. The high volumes in the US market (Mississippi), combined with the signing of new contracts in Europe, contributed to an increase of +35% in the revenues of the division.

The railcars business continued its development. The increase compared to 2005 (+508%) is explained by the acquisition of 100% of the business, the European liberalization of rail freight and the Group's investment policy.

OUTLOOK FOR 2006

In view of the highly satisfactory results in the first half of 2006, the Group is raising its forecasts with an increase of 40% in the Group's net income.

HISTORICAL BACKGROUND

1855	Formation of Compagnie de Touage de la Basse Seine et de l'Oise
1898	Formation of TOUAX, a towage company, resulting from the merger of Compagnie de Touage de la Basse Seine et de l'Oise and Société de touage et de remorquage de l'Oise: TOUAX then owned 14 chain tows and 31 tug boats.
1906	The company is listed on the Marché Comptant of the Paris stock exchange
1926	Significant acquisitions and buyouts of minority interests in many companies (Compagnie fluviale du midi sur la Garonne, Société de Traction de la Meuse et de la Marne)
1946	Capital increase to finance the renovation of equipment
1954	First investments in the railcars business
1973	Launch of the modular buildings business
1974	Development of the containers business
1981	International development with the creation of TOUAX Corporation in the United States
1985	Acquisition of the container company Gold Container Corporation
1995	Start-up of financing by securitization and decision to expand equipment management programs for investors.
1999	TOUAX is admitted to the Second Marché of the Paris Stock Exchange
2001	Formation of the subsidiary TOUAX RAIL Ltd in Dublin to develop the railcars business
2002	TOUAX joins Euronext's NextPrime market segment
2005	Integration of 100% of the railcars business

Stock information

First half of 2006

Code Reuter	TETR.PA
Code ISIN	FR0000033003
Nombre de titres	3 885 519
Cours le 30.06.2006	21,7
Extrêmes 2006	27,30 € /20,00 €
Echanges journaliers moyens 1er semestre 2006	7 120
Capitalisation boursière 1er semestre 2006	84,32 M€
Capitaux propres au 30.06.2006	57,52M€
Capitaux propres au 31.12.2005	56,22 M€
PER annualisé juin 2006	12,47
Dividende global 2005	0,7
Rendement global au 31.12.2005	3,00%

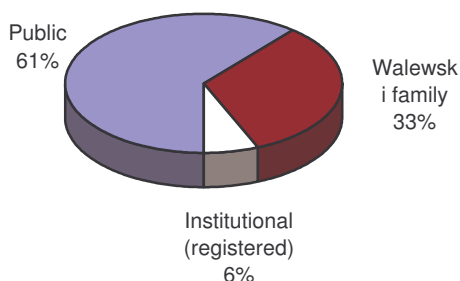
Données par action (en €)	juin-06	2005	2004	2003
Résultat net par action	0,87**	1,40 *	1,12	0,91
EBITDA par action	9,53	16,69	18,14	15,18
Cours + haut	27,30	23,70	21,20	16,75
Cours + bas	20	19,25	14,55	9,8

* nombre moyen pondéré d'actions ordinaires = 2 923 486

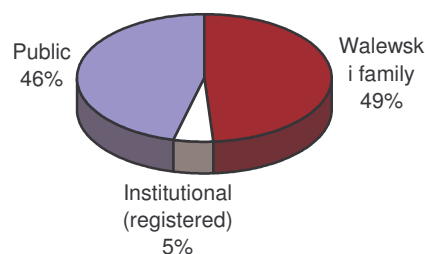
** nombre moyen pondéré d'actions ordinaires = 3 860 866

SHAREHOLDERS

Distribution of share capital - 30 June 2006



Distribution of voting rights - 30 June 2006



Key dates in the second half of 2006

- **29 September 2006**
SFAF meeting
(Association of French Financial Analysts)
- **Week of 13 November 2006**
Revenues for 3rd quarter of 2006
- **Week of 12 February 2007**
Revenues for 4th quarter of 2006

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