



HALF-YEARLY NEWS

Letter no. 12

June 2007

A message from the managers

"The Group reaffirmed its growth strategy by completing investments worth over €90 million in the first half of 2007, both for its own account and on behalf of third parties. This development is based on the purchasing and leasing of new equipment in its four business segments and is underpinned by structural market growth. The new investments allow a significant improvement in the Group's operating margin (+62.8%), as a result of the increase in its wholly owned leasing fleet and the economies of scale achieved.

The Shipping Containers division is being driven by the globalization of trade. The Group's fleet amounted to 400,000 TEU (twenty-foot equivalent container units) at the end of June 2007. This increase (22%) was accompanied by the signing of operational leasing contracts with the main global shipping lines in the first half of 2007.

The Modular Buildings division is being sustained by the need for flexibility among its customers. Since the beginning of 2007, the Group has signed significant contracts with large industrial groups, local authorities and major players in the construction industry, contributing to a 26% increase in its revenues.

The River Barges division is benefiting from the ageing of fleets in the European market. To meet the demand for modernization, the Group has placed orders for 22 barges in China for the Rhine and Danube basins and for 12 barges in South America for the Parana-Paraguay Basin.

The Railcars division, buoyed by the liberalization of rail freight in Europe, signed a major contract with Deutsche Bahn in the first half of 2007 for the supply of 915 railcars, representing an investment of €50 million. The Group's fleet exceeded 4,500 railcars at the end of June 2007, and outstanding orders exceeded 3,000 railcars. These new investments contributed to a 23% increase in leasing revenues."

The Managers

TOUAX is listed in Paris on NYSE EURONEXT – Eurolist Compartment C (Code ISIN FR0000033003) and

is part of the Next Prime quality segment of NYSE EURONEXT.

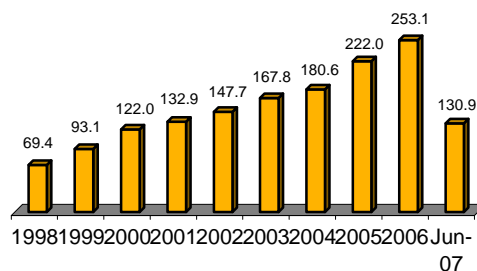
Market – Activity

The TOUAX Group is an operational lessor, purchasing, leasing and selling standardised mobile equipment, either on its own account or operated on behalf of investors. The Group offers leasing for 4 types of equipment:

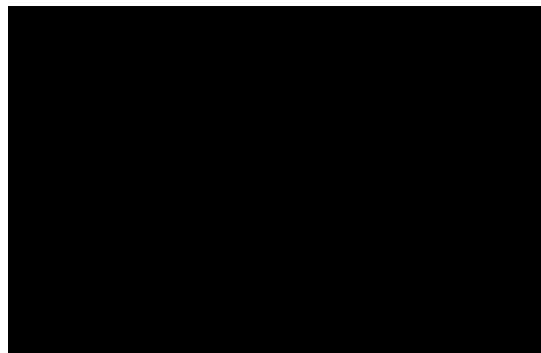
- shipping containers, top lessor in continental Europe, 9th largest in the world,
- modular buildings, 3rd largest in Europe, 6th largest in the world,
- river barges, leader in Europe (dry bulk),
- freight railcars, 2nd largest intermodal railcar lessor in Europe.

The Group managed 848 million euros as at 30 June 2007 compared to 791 million euros as at 31 December 2006.

TREND IN REVENUES IN € M



REVENUE BY BUSINESS ACTIVITY- 30 June 2007



Financial Data

KEY FIGURES

	30.06.2007	31.12.2006	31.12.2005	31.12.2004	31.12.2003	31.12.2002
(€ millions)	IFRS	IFRS	IFRS	IFRS	CRC- 99-02	CRC- 99-02
Revenues	130.91	253.13	222.00	180.58	167.70	147.68
EBITDA	44.01	78.36	62.83	49.5	43.08	47.77
Operating income	38.90	69.93	55.30	43.7	34.99	38.01
Leasing revenues due to investors	-29.01	-54.69	-46.68	-36.86	-30.88	-27.57
Underlying Earnings	6.66	10.64	5.96	3.1	1.07	5.43
Net attributable income	5.17	7.2	4.1	3.2	2.57	2.52
Number of staff	348	348	345	308	277	299
Shareholders' equity (including minorities)	62.66	60.47	56.22	34	46.76	52.18
Net financial debt	133.08	85	65.36	40.5	52.24	64.40
Total assets	309.16	261.8	206.3	179.6	171.63	186.44

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

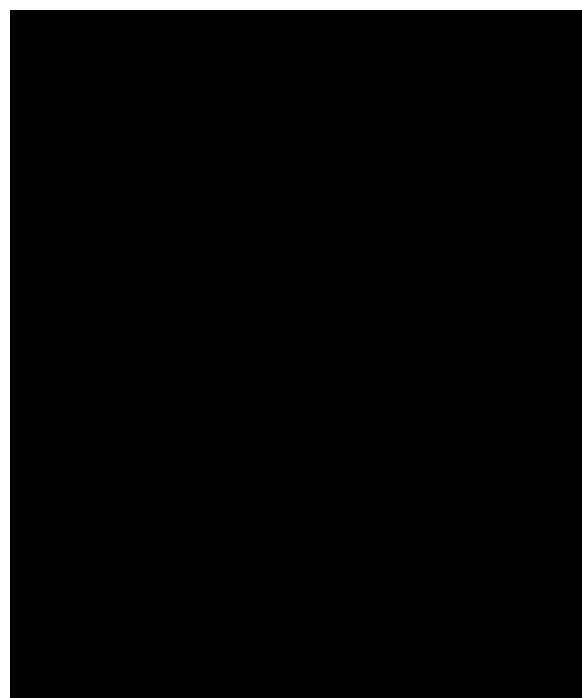
CHANGES IN FLEETS

(in quantity)	Own account			Managed			Total		
	2007	2006	2005	2007	2006	2005	2007	2006	2005
Shipping Containers (Equivalent 20')	61,303	34,367	32,722	336,649	332,683	256,182	397,952	367,050	288,904
Modular Buildings (no. of units)	14,994	13,079	9,475	10,804	11,235	12,345	25,798	24,314	21,820
River Barges (hold in tonnes)	283,222	279,222	281,482	58,897	58,897	97,981	342,119	338,119	379,463
Railcars (no. of platforms)	1,150	942	581	3,400	3,249	2,510	4,550	4,191	3,091

TREND IN QUARTERLY REVENUE in € M



GEOGRAPHIC BREAKDOWN OF REVENUES – 30 June 2007



TOUAX today and tomorrow

REVENUE BY TYPE OF BUSINESS

	Jun-07	Jun-06	change
(€ thousands)			in %
Leasing revenues and provision of services	78,824	72,089	9%
Equipment sales	51,794	50,547	2%
Other	301	213	41%
Total	130,919	122,849	7%

REVENUE BY DIVISION

	Jun-07	Jun-06	change
(€ thousands)			in %
Shipping containers	68,309	50,708	35%
Modular buildings	28,585	22,717	26%
River barges	10,657	17,724	-40%
Railcars and misc.	23,368	31,700	-26%
Total	130,919	122,849	7%

Revenue at 30 June 2007 (€130.9 million) is up 7% compared to 30 June 2006 (€122.8 million).

The shipping container division is maintaining its investment policy and is benefitting from the structural growth in world trade. Leasing revenue grew 29% and income from sales grew 42%.

The modular building division is still dynamic thanks to the signing of several contracts.

The river barge division has experienced a drop in revenue, which is primarily the result of selling at the end of 2006 of a non-strategic chartering subsidiary in order to recentralise its activity on high potential rivers: Mississippi, Rhine and Danube.

The railcar division has a drop in revenue resulting from management programmes which will not occur until the second half of the year and has increased its leasing revenues by 29% compared to the first half of 2006 in light of the good climate in Europe, increased investment, and the liberalisation of rail freight.

OUTLOOK FOR 2007

The good results up to the end of June 2007 (55% increase in net attributable income) enable the group to maintain its forecasts: the increase in net income for full-year 2007 will be at least 40%.

In view of the completion of new contracts and investments, 2008 presents a favourable outlook and will show a marked advance compared to 2007.

The precise targets for 2008 will be notified to the market in December 2007.

BRIEF HISTORY

- 1855 Formation of Compagnie de Touage de la Basse Seine et de l'Oise
- 1898 Formation of TOUAX (under the name of SGTR, Société de Touage et de Remorquage), formed via the merger of Compagnie de Touage de la Basse Seine et de l'Oise with Société de Touage et de Remorquage sur la Seine et sur l'Oise: TOUAX then owned 14 chain tows and 11 tug boats
- 1906 Listing on the Marché Comptant of the Paris Stock Exchange on 17 May
- 1931 End of the towing licence
- 1946 Capital increase 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 Creation of the management activity on behalf of other parties
- 1981 International development with the creation of TOUAX Corporation in the United States
- 1985 Acquisition of the shipping container management company Gold Container Corporation
- 1994 Adoption of the TOUAX company name
- 1999 Admission for trading on the Second Marché of the Paris Stock Exchange
- 2001 Formation of the TOUAX RAIL Ltd subsidiary in Dublin to develop the railcar business
- 2002 TOUAX joins EURONEXT's NextPrime segment
- 2005 100% buy-out of the railcar activity
- 2006 100-year anniversary of listing on the stock exchange and over 150 years of uninterrupted dividend distributions.

Stock Market Information

Period ending 30 June 2007

Code Reuter	TETR.PA
Code ISIN	FR0000033003
Number of shares	3,890,942
Price on 30 June 2007	38.65
Extremes at 30 June 2007	€39.20 €22.5
Average daily trading volume 30 June 2007	5,232
Market capitalisation at 30 June 2007	€150.38 M
Shareholders' equity at 30 June 2007	€62.67 M
Shareholders' equity at 31 December 2006	€60.47 M
Annualised PER at 30 June 2007	14.53
Total dividend 2007	0.75
Total yield at 30 June 2007	2.00%

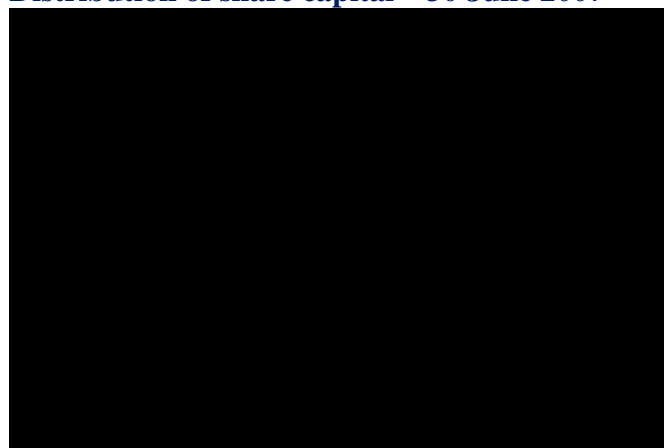
Information per share (in €)	Jun-07	2006	2005	2004
Net income per share	1.33**	1.86 *	1.40	1.12
EBITDA per share	22.62	20.16	16.69	17.44
Maximum price of the share	39.20	27.30	23.72	21.2
Minimum price of the share	22.5	20	19.25	14.55

* weighted average number of shares = 3,873,294

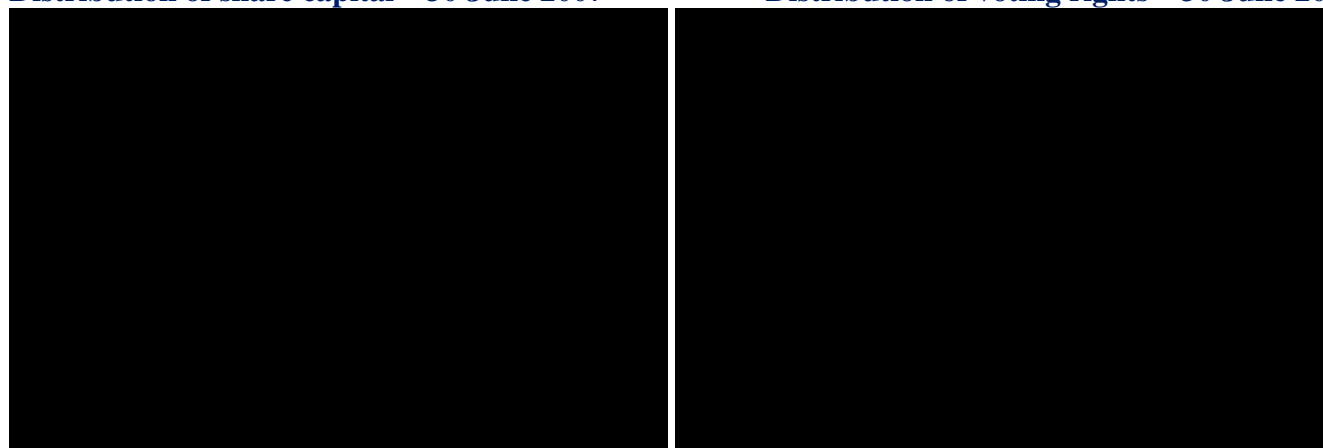
** weighted average number of shares = 3,885,968

SHAREHOLDING

Distribution of share capital – 30 June 2007



Distribution of voting rights – 30 June 2007



Key dates in the second half of 2007

- **11 September 2007**
SFAF meeting
- **Week of 12 November 2007**
Revenues for 3rd quarter 2007
- **Week of 11 February 2008**
Revenues for 3rd quarter 2007

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