



HALF-YEARLY NEWS

Letter number 8
June 2005

Message from the Managers

“In spite of the rise in oil prices, the global economy is expected to continue to grow by 4% in 2005. The Group, which is firmly focused on international operations (almost 90% of its revenues are generated outside France), is benefiting from this growth.

The shipping containers business grew in the first half of 2005 with a total fleet under management of 280,000 TEU (twenty-foot equivalent container units), a rise of 10%. A temporary decrease in demand and investment in new containers has been observed since the beginning of the second half of 2005.

Investments in the modular buildings business have recovered significantly to meet growing demand in the United States and Europe.

The river barges business has confirmed its improvement. Hurricane Katrina in September disrupted shipping on the Mississippi for several weeks, but the impact is not expected to be significant for the Group.

The railcars business is benefiting from the liberalization of rail transport in Europe and growing demand in the United States.

In July 2005, TOUAX was successfully converted into a partnership limited by shares. The group is now working on a capital increase of €25 million, which is scheduled for October 2005, as previously announced.

The outlook for full-year 2005 remains positive. TOUAX confirms its targets, with a 5% rise in revenues and net income on a like-for-like basis compared to 2004, subject to the economic situation and the value of the US dollar.”

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.

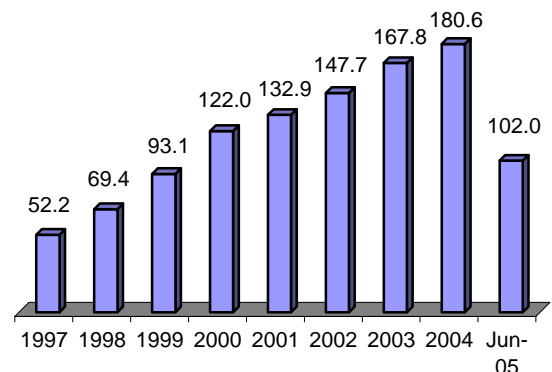
Market - Activity

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

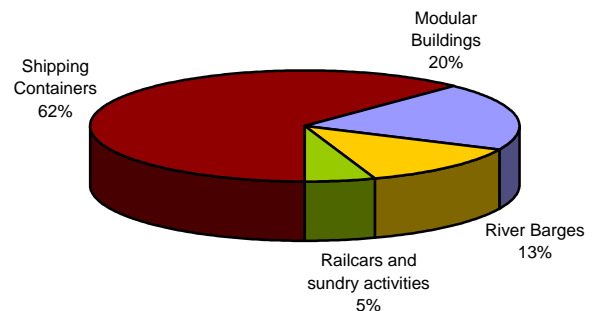
- Shipping containers – second largest lessor in continental Europe and tenth in the world,
- Modular buildings – third largest lessor in Europe and sixth in the world,
- River barges – leader in Europe (dry bulk goods),
- Railcars – second largest European lessor of intermodal railcars.

As at 30 June 2005, the Group managed equipment worth €610 million.

TREND IN REVENUES IN €m



REVENUES BY ACTIVITY June 2005



Financial data

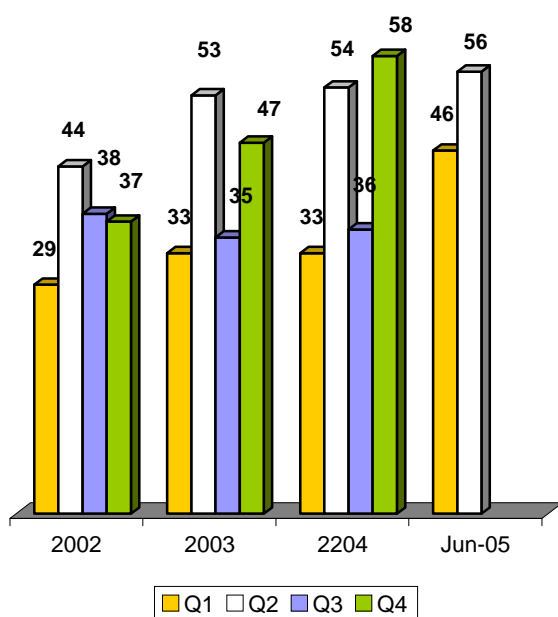
KEY FIGURES

	30.06.2005	30.06.2004	31.12.2004	31.12.2003	31.12.2002
<i>(in millions of euros)</i>	IFRS	IFRS	IFRS	CRC 99-02	CRC 99-02
Revenues	102,1	86,8	180,6	167,7	147,7
EBITDA	29,4	24,2	49,5	43,1	47,8
Operating income	26,2	20,7	43,7	35,0	38,0
Lease revenues due to investors	-21,7	-16,5	-36,9	-30,9	-27,6
Underlying earnings	3,5	1,8	3,1	1,1	5,4
Net attributable income	2,2	1,5	3,2	2,6	2,5
Net earnings per share in euros	0,77	0,53	1,12	0,91	0,89
Number of staff	339,0	286,0	308,0	277,0	299,0
Shareholders' equity (including minority interests)	35,9	35,2	34,0	46,8	52,2
Net financial debt	38,1	48,8	40,5	52,2	64,4
Total assets	187,9	168,6	179,6	171,6	186,4

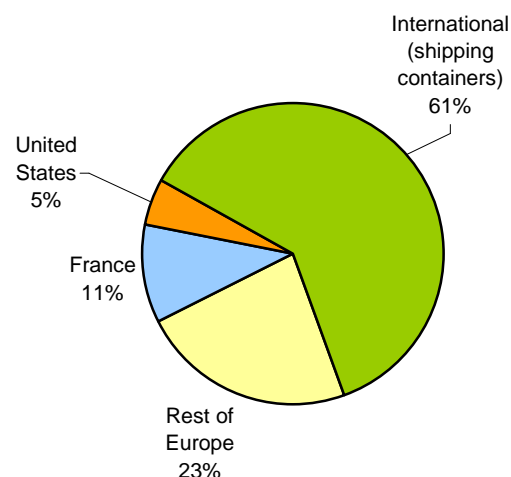
CHANGES TO THE FLEETS

(quantity)	Wholly owned			Managed			Total		
	juin-05	2004	2003	juin-05	2004	2003	juin-05	2004	2003
Shipping Containers (20' equivalent)	33 334	27 030	23 150	246 632	228 679	192 286	279 966	255 709	215 436
Modular Buildings	8 110	7 850	9 941	12 419	11 869	9 502	20 529	19 719	19 443
River Barges (tonnage)	149 551	170 476	197 925	226 574	224 348	264 985	376 125	394 824	462 910
Railcars	319	315	253	2 259	2 133	1 483	2 578	2 448	1 736

TREND IN QUARTERLY REVENUES in €m



GEOGRAPHIC BREAKDOWN OF REVENUES June 2005



TOUAX today and tomorrow

REVENUES BY TYPE OF ACTIVITY

	Jun-05	Jun-04	2004	variation
<i>(in thousands of euros)</i>				In %
Leasing revenues	57,591	52,236	110,267	10%
Sales of equipment	44,425	34,531	70,227	29%
Commissions	39	40	89	-3%
Total	102,055	86,807	180,583	18%

REVENUES BY SECTOR OF ACTIVITY

	Jun-05	Jun-04	2004	variation
<i>(in thousands of euros)</i>				In %
Shipping containers	63,943	53,021	104,011	21%
Modular buildings	20,285	17,794	37,114	14%
River barges	13,197	14,180	29,119	-7%
Railcars and sundry activities	5,202	2,321	11,379	124%
Sundry items and eliminations	-572	-509	-1,040	12%
Total	102,055	86,807	180,583	18%

Revenues as at 30 June 2005 (€102 million) rose 18% compared to the end of June 2004. On a like-for-like basis and at constant currencies, the rise in revenues was 22%.

The shipping containers business recorded a 21% increase in a buoyant market. This rise was due to an increase in the fleet size and to higher sales (23%).

The modular buildings business recorded a 14% rise. Leasing activity rose 12% due to an increase in the fleet under management and higher utilization and leasing rates. Sales of equipment rose 23%.

The river barges business declined following the discontinuation of loss-making chartering activities. Business is brisk in the United States and Eastern Europe. It remains only average in Western Europe.

The railcars business posted a rise of 124%. Leasing revenues were 42% higher, in line with the increase in the size of the leasing fleet.

OUTLOOK FOR 2005

The Group's target is to achieve a 5% increase in revenues and net income compared to 2004 (subject to the trend in the value of the dollar).

HISTORICAL BACKGROUND

1855	Formation of Compagnie de Touage de la Basse Seine et de l'Oise
1898	Creation 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 owns 14 chain tows and 31 tug boats.
1903	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	Creation of the subsidiary TOUAX RAIL Ltd in Dublin to develop the railcars business
2002	TOUAX joins EURONEXT's NextPrime market segment
2005	TOUAX is converted into a partnership limited by shares

Stock information

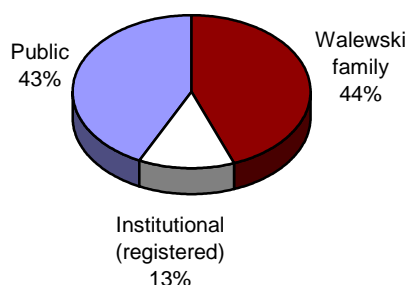
First half of 2005

Reuter code	TETR.PA
ISIN code	FR0000033003
Number of shares	2,838,137 shares of a par value of €8
Price on 30 June 2005	20,73 €
High/low in first half of 2005	€24.45/€19.85
Average daily trading volume in 1st half of 2005	1857 shares
Market capitalization on 30 June 2005	€58.83m
Shareholders' equity on 30 June 2005	€35.86m
Shareholders' equity on 31 December 2004	€34.01m
Annualized PE ratio June 2005	13,46
Dividend per share 2004	0,60 €
Overall yield as at 31 December 2004	2,89%

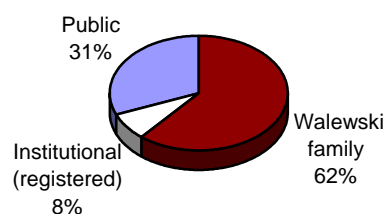
Per share data (In €)	Jun-05	Jun-04	2004	2003
Net earnings per share	0.77	0.53	1.12	0.91
EBITDA per share	10.36	8.52	17.44	15.18
Highest price	24.45	19.80	21.20	16.75
Lowest price	19.85	14.55	14.55	9.8

SHAREHOLDERS

Distribution of capital as at 30 June 2005



Distribution of voting rights as at 30 June 2005



Key dates for the second half of 2005

- **29 September 2005**
SFAF meeting
(Association of French Financial Analysts)
- **Week of 7 November 2005**
Revenues for 3rd quarter of 2005
- **Week of 10 February 2006**
Revenues for 4th quarter of 2005

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