



# HALF-YEARLY NEWS

## Letter number 11 2006

### Message from the Managers

“The Touax Group is pursuing its growth in the operational leasing of shipping containers, modular buildings, river barges and freight railcars, supported by a trend towards outsourcing among its customers.

The Group, which is firmly focused on international operations (89% of its revenues are generated outside France), is benefiting from the performance of the global economy (rise of +3.8% in 2006) and from continued growth in the volume of international trade (+10% in 2006 – source UN). Net attributable income advanced 76% in 2006.

The Shipping Containers business has continued to benefit from the growth of global trade. Leasing revenues rose 14%. The total shipping container fleet under management amounts to 367,050 TEU (twenty-foot equivalent container units).

The Modular Buildings business is advancing with new investments in Europe and the United States (11% increase in the fleet).

The River Barges business has benefited from sustained activity on the Mississippi.

The liberalization of rail freight in Europe is enabling the railcar leasing business to accelerate its growth with new investments. The Group invested massively in 2006 and signed new management contracts taking the managed fleet to 4,191 railcars as at 31 December 2006, compared to 3,091 as at 31 December 2005 (+36%).

The prospects for the global economy in 2007 are favorable for our businesses. In the first quarter of this year, the Group undertook an issue of bonds with redeemable stock warrants for a gross amount of €40.4 million. The proceeds of this issue will be used to finance the Group’s growth and the new investments in owned assets planned for 2007. These investments will have an accretive effect, with a rise in net income expected in 2007.”

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.

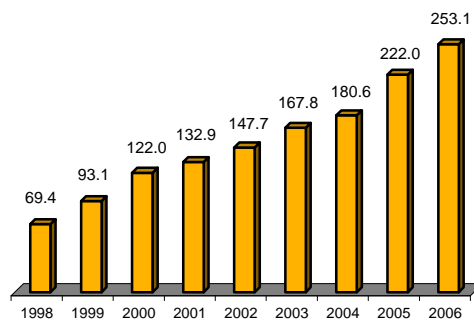
## Market - Activity

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:

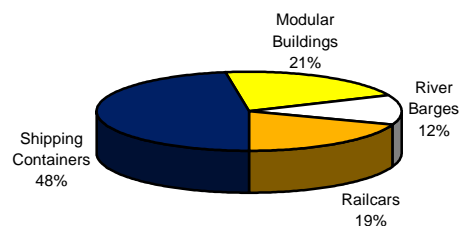
- Shipping containers – second largest lessor in continental Europe and tenth in the world,
- Modular buildings – third largest lessor in Europe and sixth in the world,
- River barges – leader in Europe (dry bulk goods),
- Railcars – second largest European lessor of intermodal railcars

The Group managed equipment worth €791 million in 2006, compared to €687 million in 2005.

### TREND IN REVENUES IN €m



### REVENUES BY ACTIVITY 2006



# Financial data

## KEY FIGURES

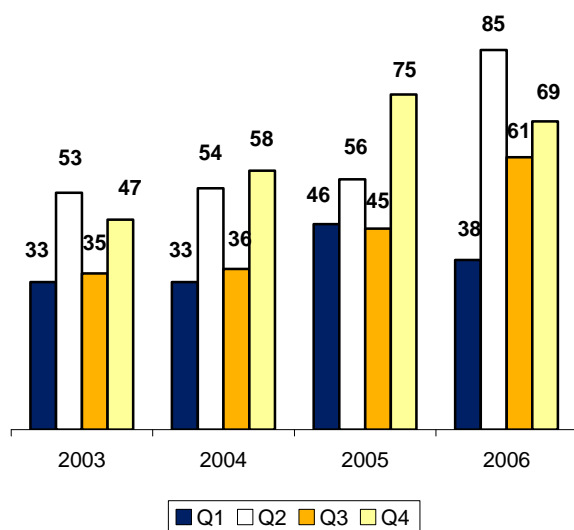
	31.12.2006	31.12.2005	31.12.2004	31.12.2003	31.12.2002	31.12.2001
(in millions of euros)	IFRS	IFRS	IFRS	CRC- 99-02	CRC- 99-02	pro forma (1)
Revenues	253.13	222.00	180.58	167.70	147.68	132.89
EBITDA	78.36	62.83	49.5	43.08	47.77	45.22
Operating income	69.93	55.30	43.7	34.99	38.01	36.06
Leasing revenues due to investors	-54.69	-46.68	-36.86	-30.88	-27.57	-25.83
Underlying earnings	10.64	5.96	3.1	1.07	5.43	5.60
Net attributable income	7.2	4.1	3.2	2.57	2.52	2.92
Number of staff	348	345	308	277	299	343
Shareholders' equity (including minority interest)	60.47	56.22	34	46.76	52.18	58.68
Net financial debt	85	65.36	40.5	52.24	64.40	94.92
Total assets	261.8	206.3	179.6	171.63	186.44	276.15

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

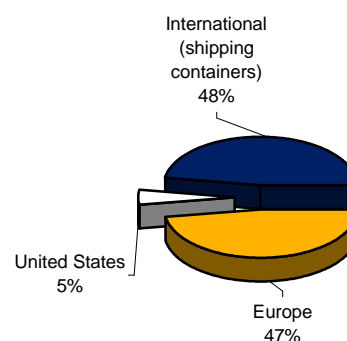
## CHANGES TO THE FLEETS

(quantity)	Wholly owned				Managed				Total		
	2006	2005	2004	2003	2006	2005	2004	2003	2006	2004	2003
Shipping containers (20' equivalent)	<b>34,367</b>	32,722	33,189	21,704	<b>332,683</b>	256,182	222,520	177,961	<b>367,050</b>	255,709	199,665
Modular buildings (number of units)	<b>13,075</b>	9,475	7,850	9,941	<b>11,239</b>	12,345	11,869	9,502	<b>24,314</b>	19,719	19,443
River barges (tonnage)	<b>279,222</b>	281,482	170,476	197,925	<b>58,897</b>	97,981	224,348	264,985	<b>338,119</b>	394,824	462,910
Railcars (number of platforms)	<b>942</b>	581	463	253	<b>3,249</b>	2,510	2,205	1,483	<b>4,191</b>	2,668	1,736

## TREND IN QUARTERLY REVENUES in €m



## GEOGRAPHIC BREAKDOWN OF REVENUES 2006



# TOUAX today and tomorrow

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## REVENUES BY TYPE OF ACTIVITY

	2006	2005	variation	2004
<i>(in thousands of euros)</i>			in %	
Revenues from leasing and services	150,561	127,968	18%	110,267
Sales of equipment	102,143	93,926	9%	70,227
Other	428	98	337%	89
<b>Total</b>	<b>253,132</b>	<b>221,992</b>	<b>14%</b>	<b>180,583</b>

## REVENUES BY SECTOR OF ACTIVITY

	2006	2005	variation	2004
<i>(in thousands of euros)</i>			in %	
Shipping containers	120,271	114,933	5%	102,909
Modular buildings	52,981	45,278	17%	37,114
River barges	30,703	31,032	-1%	29,119
Railcars and sundry activities	49,192	30,759	60%	11,379
Sundry items and elimination	-15	-10	50%	62
<b>Total</b>	<b>253,132</b>	<b>221,992</b>	<b>14%</b>	<b>180,583</b>

Revenues as at 31 December 2006 (€253.1 million) show a rise of 14% compared to 31 December 2005 (€222.0 million).

**The shipping containers business** advanced 5% in a buoyant market. This reflects increases in leasing revenues (+14%) and in the size of the fleet.

**The modular buildings business** recorded a rise of 17% on the year, generated by an 18% increase in sales of equipment and a 17% increase in leasing revenues.

**The river barges business** recorded a slight decrease compared to 2005 (-1%) following the sale of a non-core business unit.

**The railcars business** recorded an increase of 60% compared to 2005. This is partly due to the acquisition of 100% of the business. Leasing revenues increased by 145% in line with the increase in the fleet.

## OUTLOOK FOR 2007

The outlook for the global economy in 2007 is favorable. This should benefit all of the Group's activities.

## HISTORICAL BACKGROUND

- 1855 Formation of Compagnie de Touage de la Basse Seine et de l'Oise (TBSO)
- 1898 Formation of TOUAX (under the name of SGTR, a towage and tugging company), as a result of the merger of Compagnie de Touage de la Basse Seine et de l'Oise (TBSO) and Société de Touage et de Remorquage sur la Seine et sur l'Oise (TRSO): 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 towage concession
- 1946 Capital increase to finance the renovation of equipment
- 1955 First investments in the railcars business
- 1973 Launch of the modular buildings business
- 1975 Launch of the shipping containers business
- 1978 Creation of the business providing management on behalf of third parties
- 1981 International development with the formation of TOUAX Corporation in the United States
- 1985 Acquisition of the shipping container management company Gold Container Corporation
- 1994 Adoption of the TOUAX name
- 1999 Admission 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 Next Prime market segment
- 2005 Acquisition of 100% of the railcars business
- 2006 Centenary as a listed company and over 150 years of uninterrupted dividend distribution.

# Stock information

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## Full-year 2006

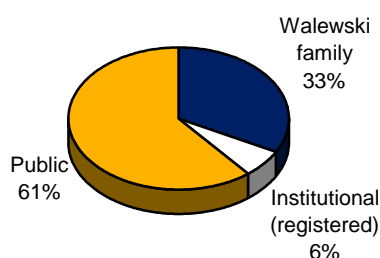
Reuter code	TETR.PA
ISIN code	FR0000033003
Number of shares	3,885,519
Price on 31 December 2006	25.1
High/low in 2006	€27.30/€20.00
Average daily trading volume in 2006	5, 578
Market capitalization in 2006	€97.52m
Shareholders' equity on 31 December 2006	€60.47m
Shareholders' equity on 31 December 2005	€56.22m
PE ratio 2006	13.49
Total dividend in 2006	0.75
Overall yield as at 31 December 2006	3.00%

Per share data (in €)	2006	2005	2004	2003
Net earnings per share	1.86 *	1.40	1.12	0.91
EBITDA per share	20.16	16.69	17.44	15.18
Highest price	27.30	23.72	21.2	16.75
Lowest price	20	19.25	14.55	9.8

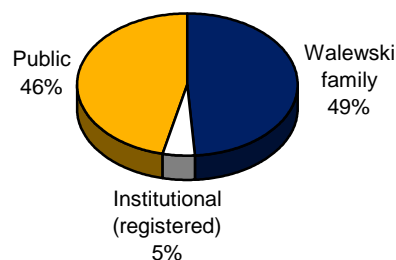
\* weighted average number of ordinary shares = 3,873,294

## SHAREHOLDERS

### Distribution of share capital - 31 December 2006



### Distribution of voting rights - 31 December 2006



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## Key dates in the first half of 2007

- **15 May 2007**  
Announcement of first-quarter revenues 2007
- **1 June 2007**  
Annual General Meeting

## Contacts

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