



# HALF-YEARLY NEWS

Letter n° 9  
2005

Message from 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. Consolidated revenue amounted to €222 million as of 31 December 2005, representing a rise of 23 % and net attributable income increased to €4,1 million, a rise of 28.5%. The Group, which is firmly focused on international operations (90 % of its revenues are generated outside France), is benefiting from the performance of the global economy (+3 % in 2005) and from the constant growth in the volume of international trade (+7% in 2005 – UN source).

The shipping container leasing business continues to benefit from the increase in global trade in spite of a slowdown in demand which was observed in China from April 2005 but reversed in February 2006. The utilization rates stand at 95.2 % identical to 2004.

The modular buildings business has confirmed its recovery with an accumulated rise of 22% over the year. Growth was buoyant in the USA (Florida, Georgia), Poland and Spain.

The river barges business improved its profitability. River barges benefited from sustained activity on the Mississippi and the Danube.

The liberalization of rail freight in Europe allows the railcar leasing business to continue its growth with new investments.

The global economy provides favorable prospects for the Touax businesses in 2006. The recent capital increase has enabled the Group to increase its own assets, finance growth and acquire 100% of the railcar leasing business. These investments will have a significant positive impact, with net income expected to rise by more than 30 %.

The managers

TOUAX is listed on the Paris Stock Exchange (Eurolist compartment C – ISIN Code FR0000033003) and is part of the NextPrime quality segment of Euronext.

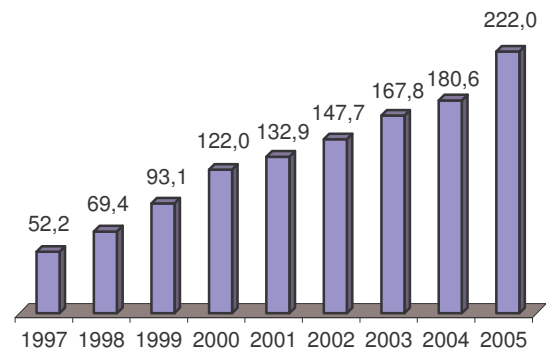
## Market - Activity

The TOUAX Group is an operational leasing provider which purchases, leases and sells standardized mobile equipment that is wholly owned or managed on behalf of investors. The Group operates in 4 product areas:

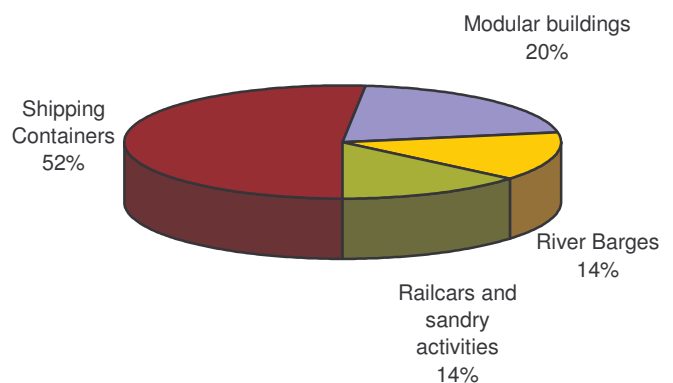
- Shipping containers - 2<sup>nd</sup> largest lessor in Europe and 10<sup>th</sup> in the world,
- Modular buildings - 4<sup>th</sup> largest lessor in Europe and 5<sup>th</sup> in the world,
- River barges - leader in Europe (dry bulk goods),
- Railcars - 2<sup>nd</sup> largest European lessor of intermodal railcars.

The Group managed equipment worth €687 million in 2005.

### TREND IN REVENUES IN €m



### REVENUES BY ACTIVITY 2005



# Financial Data

## KEY FIGURES

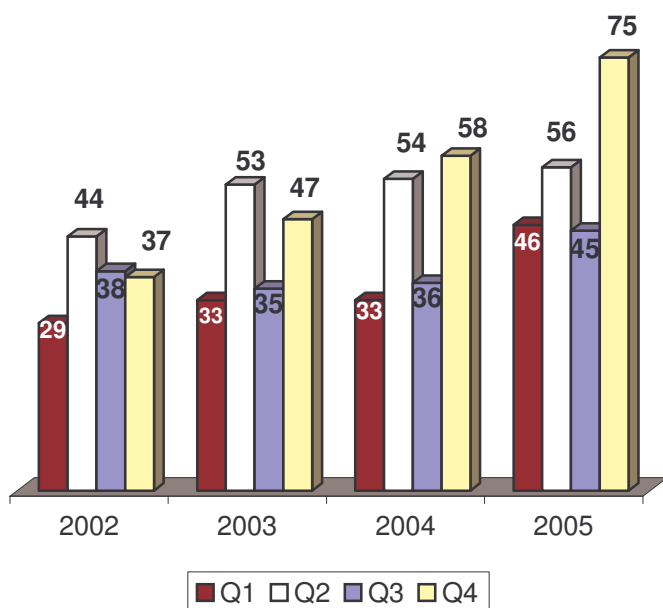
	31.12.2005	31.12.2004	31.12.2003	31.12.2002	31.12.2001
<i>(in millions of euros)</i>	IFRS	IFRS	CRC- 99-02	CRC- 99-02	pro forma (1)
Revenues	222,00	180,58	167,70	147,68	132,89
EBITDA	62,83	49,5	43,08	47,77	45,22
Operating income	55,30	43,7	34,99	38,01	36,06
Lease revenues due to investors	-46,68	-36,86	-30,88	-27,57	-25,83
Underlying earnings	5,96	3,1	1,07	5,43	5,60
Net attributable income	4,1	3,2	2,57	2,52	2,92
Number of staff	345	308	277	299	343
Shareholders' equity (including minority interests)	56,22	34	46,76	52,18	58,68
Net financial debt	65,36	40,5	52,24	64,40	94,92
Total assets	206,3	179,6	171,63	186,44	276,15

(1) Starting 2002, current operations of fixed asset disposals are included in the EBITDA,

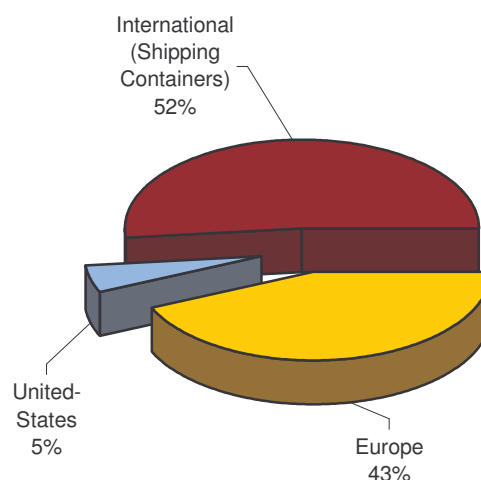
## CHANGES TO THE FLEETS

(quantity)	Wholly owned			Managed			Total		
	2005	2004	2003	2005	2004	2003	2005	2004	2003
Shipping containers (20' equivalent)	32 722	33 189	21 704	256 182	222 520	177 961	288 904	255 709	199 665
Modular buildings	9 475	7 850	9 941	12 345	11 869	9 502	21 820	19 719	19 443
River barges (tonnage)	281 482	170 476	197 925	97 981	224 348	264 985	379 463	394 824	462 910
Railcars	449	463	253	2 152	2 205	1 483	2 601	2 668	1 736

## TREND IN QUARTERLY REVENUES in €m



## GEOGRAPHIC BREAKDOWN OF REVENUES 2005



# TOUAX today and tomorrow

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## REVENUES BY TYPE OF ACTIVITY

	2005	2004	variation
<i>(in thousands of euros)</i>			En %
Leasing revenues	127,968	110,267	16%
Sales of equipment	93,925	70,227	34%
Other	98	89	10%
<b>Total</b>	<b>221,991</b>	<b>180,583</b>	<b>23%</b>

## REVENUES BY SECTOR OF ACTIVITY

	2005	2004	variation
<i>(in thousands of euros)</i>			En %
Shipping containers	114,933	102,909	12%
Modular buildings	45,278	37,114	22%
River barges	31,032	29,119	7%
Railcars and sundry activities	30,759	11,379	170%
Sundry items and eliminations	-11	62	-118%
<b>Total</b>	<b>221,991</b>	<b>180,583</b>	<b>23%</b>

Revenues as at December 31st, 2005 (€m 222.0) rose 23 % compared to the end of December 2004 (€m 180.6).

**The shipping containers business** recorded an 11 % increase in a buoyant market. This rise was due to an increase of the leasing revenues (+16%) and to that of the fleet size.

**The modular buildings business** recorded a 22 % rise during the year. This rise was due to a high increase of +46% in sales of equipments and +17% in leasing revenues.

**The River barges business** is increasing in comparison with 2004 (+7 %). The business was particularly strong on the Mississippi (United-States) and on the Danube (Eastern Europe).

**The railcar business** continues its growth. The increase, compared to 2004 (+170 %) can be partly explained by the repurchase of the entire business. The leasing revenues recorded a 42 % rise correlatively to the fleet size.

## OUTLOOK FOR 2006

Year 2006 presents favorable prospects that should benefit all businesses of the Group.

## 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.
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 building 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 securization 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 railcar business
2002	TOUAX joins EURONEXT's NextPrime market segment
2005	TOUAX is converted into a partnership limited by shares

# Stock information

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## Year 2005

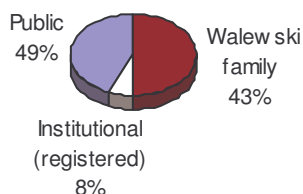
Reuter Code	TETR.PA
ISIN Code	FR0000033003
Number of shares	3,764,919
Price on December 31st, 2005	23.45
High/low 2005	23.72 € / 19.25 €
Average daily trading 2005	4,385
Market capitalization 2005	88.29 M€
Shareholders equity on 31.12.2005	56.22 M€
Shareholders equity on 31.12.2004	34.01 M€
PER 2005	16.75
Dividend per share 2004	0.7
Overall yeild as at 31 December 2005	3.00%

Per share data (in €)	2005	2004	2003	2002
Net earnings per share	1,40 *	1,12	0,91	0,89
EBITDA per share	16,69	18,14	15,18	16,83
highest price	23,70	21,20	16,75	19,5
Lowest price	19,25	14,55	9,8	11

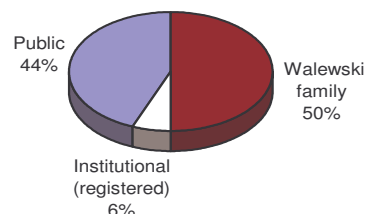
\* weighted average number of ordinary shares: 2 923 486

## SHAREHOLDERS

### Distribution of Capital as at 31 December 2005



### Distribution of voting rights - 31 December 2005



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## Key dates for the 1st half of 2006

- **30 March 2006**  
SFAF meeting
- **Week of 15 May 2006**  
Revenues for 1<sup>st</sup> quarter 2006
- **28 June 2006**  
Annual Shareholders meeting

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