



Half-Year Results to 30 June 2005

Palais Brongniart, 29 September 2005



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Presentation of the company

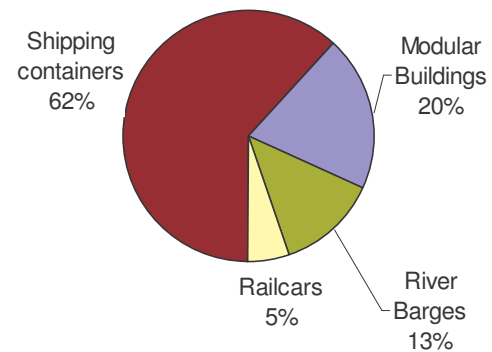
The TOUAX Group

Your operational leasing solution

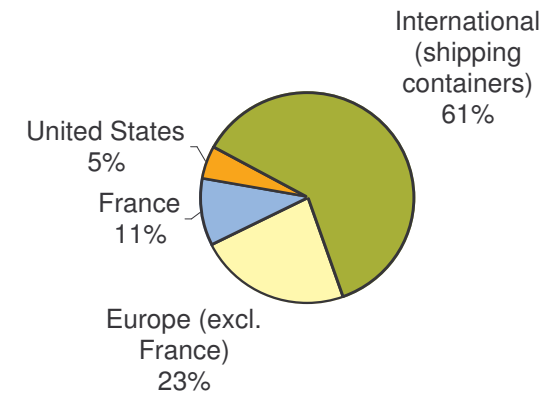


BREAKDOWN OF REVENUES in the first half of 2005

BY ACTIVITY



BY GEOGRAPHIC REGION



REVENUES for the first half of 2005: €102 million

A team of 300 professionals across 11 countries (Europe, Americas and Asia)



Presentation of activities



TOUAX's growth is based on a simple concept:

- Companies are increasingly outsourcing the ownership of their non-strategic assets
- The advantages of operational leasing:
 - ✚ No investment required
 - ✚ Flexible service (short- to long-term contracts)
 - ✚ Subcontracting of maintenance
 - ✚ Rapid availability
- Touax: a preferred partner for businesses



Presentation of activities

A single leasing strategy encompassing four product lines



Leasing of standardized mobile equipment:

- ✚ Low risk of obsolescence
- ✚ Long service life (15 to 50 years)
- ✚ High residual value and disposal liquidity in a global market
- ✚ Mobility allows optimization of utilization rate
- ✚ Long-term contracts ensure recurring cash flow



Presentation of activities



Shipping containers



- 2nd in continental Europe and 10th in the world (source: Containerisation International)
- Leasing of standard dry containers (20' and 40'), mainly under long-term contracts (86% at 3/5 years as at end of June 2005)
- The strengths of Touax:
 - ✚ A fleet of modern, high-quality equipment (average age < 4 years)
 - ✚ A dynamic sales force
 - A presence in 40 countries (8 branches, 4 offices and 150 depots)
 - More than 100 shipping lines use our services, including 22 of the top 25 (Maersk Lines, Evergreen, MSC, China Shipping, CMA-CGM, etc.)

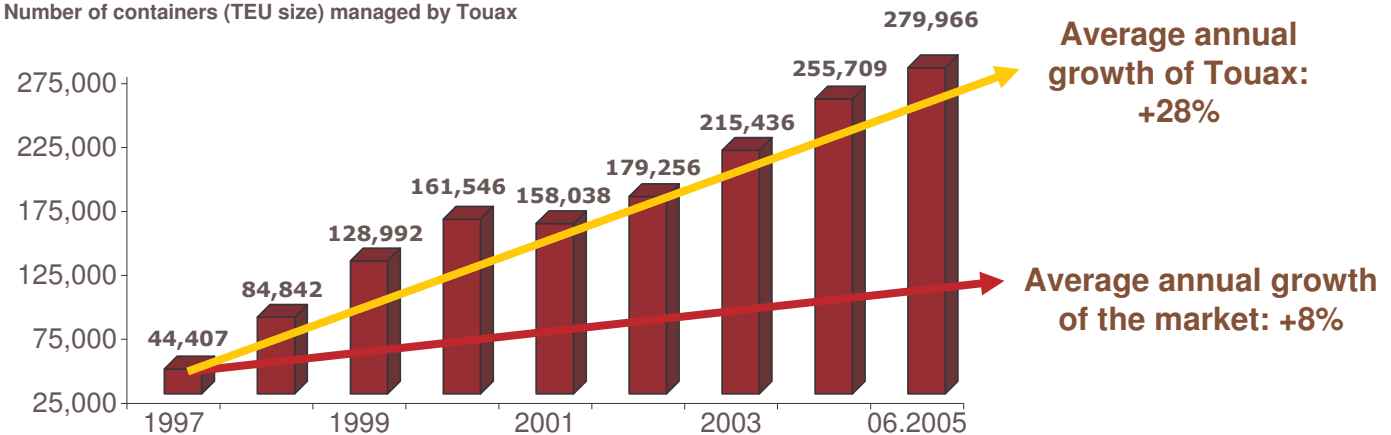


Presentation of activities

Shipping containers: growth of the fleet managed by Touax



Number of containers (TEU size) managed by Touax



- Growth of international trade: the global container fleet has grown from 8.8 million to 19.4 million units (TEU size) in 10 years



Presentation of activities



Shipping containers: outlook

The growth of maritime transport is favorable for leasing

	1999	2000	2001	2002	2003	2004	2005	2006
Containerized traffic	+10%	+11%	+2%	+10%	+11%	+14%	+11%	+10%
Fleet of container vessels	+4%	+8%	+8%	+8%	+7%	+8%	+10%	+13%
Fleet of containers	+8%	+10%	+4%	+6%	+9%	+8%	+8%	+8%

Source: Clarkson Research Studies – September 2005

Containerisation International 2004

● Outlook for 2005

- Continued investment under long-term contracts
- Investment program in excess of \$50,000,000

● Medium-term outlook

- Fleet size > 500,000 TEU (5% global market share) and 10% market share for new leasing equipment

Presentation of activities



Modular buildings



- 3rd largest lessor in Europe and 6th largest in the world (source TOUAX)
- Activity: leasing, lease-purchase, sale
- The strengths of Touax:
 - ✚ A range of standardized, high-quality equipment for varied uses (offices, schools, hospitals, storage, etc.)
 - ✚ A presence in Europe (6 countries) and the United States
 - ✚ A diversified customer base:
 - ◆ Industries (ST Microelectronics, British Petroleum, German Federal Railways, Madrid Health Institute, etc.)
 - ◆ Central/local government (regional authorities, municipalities, etc.)
 - ◆ Building & public works (Bouygues, Hochtief, FCC, etc.).

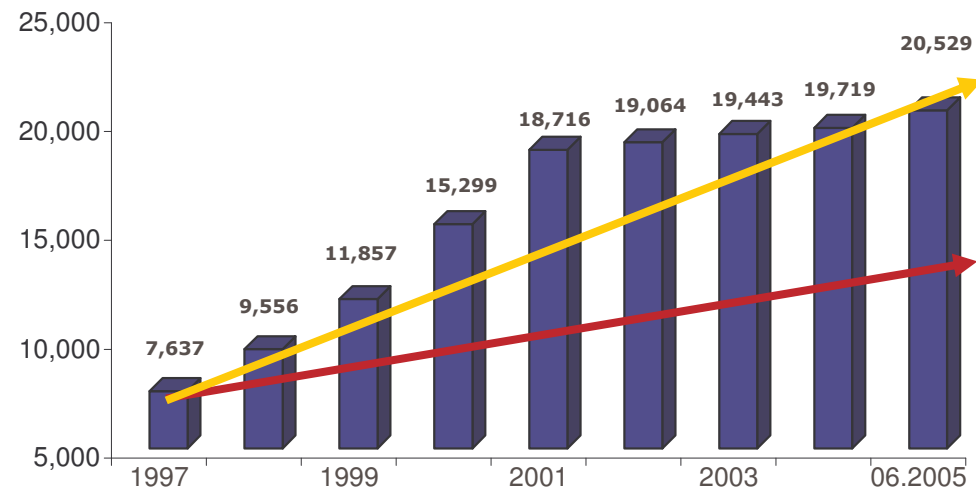


Presentation of activities

Modular buildings: growth of the Touax fleet



Number of modules



Average annual growth
of Touax:
+14%

Average annual growth
of the market:
+4.7%

- The European fleet of leased modular buildings has grown from 225,000 to 450,000 units in 15 years (*source Touax*)
- Low point of the cycle was reached in 2004
- Improvement in utilization rates and rents since beginning of 2005
- Recovery of investments in 2005



Presentation of activities



Modular buildings: outlook

● Outlook for 2005

▪ In Europe:

- Optimization of operating costs and utilization rates (80.5% at end of June 2005 compared to 76.4% at end of 2004)
- Recovery confirmed in France
- Progress in Germany, Spain and Poland

• In the USA (Florida, Georgia)

- Significant improvement linked to increase in prices and utilization rate
- Increased demand following hurricanes

● Medium-term outlook

• In Europe:

- Market share target of 10% (5% in 2005), i.e. around 50,000 modules
- Development of long-term lease and sale contracts

• In the USA

- Development in the south-east of the USA
- Positioning in long-term contracts (schools, industries) and sales



Presentation of activities



River barges



- Largest barge fleet in Europe for “dry” bulk goods (coal, grain, ore, fertilizer, cement, etc.) *source: Touax*
- Main activities: leasing, transport, chartering, storage.
- The strengths of Touax:
 - ✚ **Unique experience** of international operation.
 - ✚ **A presence in the main European river basins:** Rhine, Main, Meuse, Moselle, Danube, Seine, Rhône, Garonne.
 - ✚ **Activity in the United States:** Mississippi.
 - ✚ **Customer base comprising major industrial and transport operators** (Cargill, Dreyfus, Lafarge, Electrabel, DSM, CFT, Miller, etc.)
 - ✚ **Experience** going back more than 150 years.

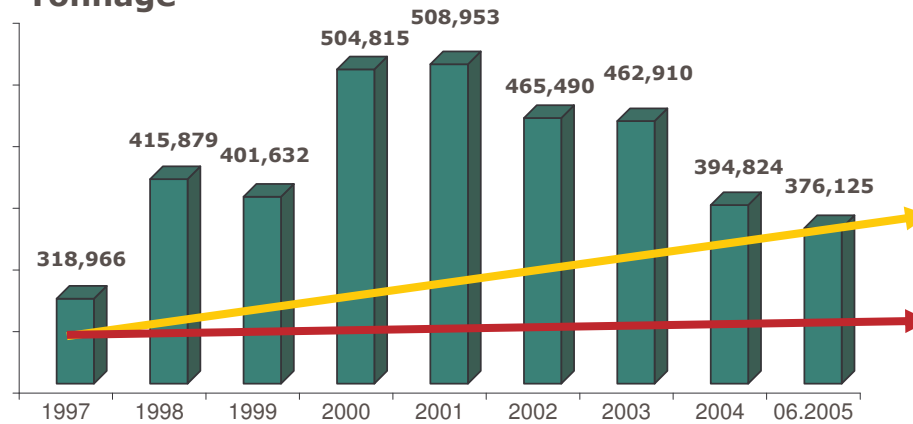


Presentation of activities

River barges: growth of the fleet managed by Touax



Tonnage



Average annual growth of Touax: +2%

Average annual growth of the market: +0%

The number of river barges in Europe has remained unchanged for several years, leading to an ageing of the fleet (*source Touax*). In the USA, the number of barges for dry bulk goods fell from 19,677 in 2001 to 18,279 in 2004, 1/3 of which are more than 25 years old (*source Sparks Companies Inc*).



Presentation of activities



River barges: outlook

● Outlook for 2005

- Good business performance and confirmation of recovery, except on the Rhine (Benelux, Germany)

● Medium-term outlook

- Positioning in and development of long-term leasing and transport contracts, taking advantage of the trend towards outsourcing and fleet renewal
- Selective new investments under consideration

Presentation of activities



Freight railcars

- 2nd largest European lessor of intermodal railcars
- 7th largest lessor of hopper cars in the USA in partnership with CFCL.
- Long-term leasing of:
 - ✚ Container railcars.
 - ✚ Hopper cars and dry bulk goods cars for the transporting of heavy goods (cement, grain, etc.)
- The strengths of Touax:
 - ✚ Services that meet customers' expectations in a context of **rail freight liberalization** in Europe.
 - ✚ Modern railcars meeting the needs of **fleet renewal**.
 - ✚ Average **lease term > 5 years**.
 - ✚ **Customer base** comprising large railway groups (SNCF, SNCB, CFF, private operators, etc.) and industrial groups (Cargill, Lafarge, US Salt, etc.).

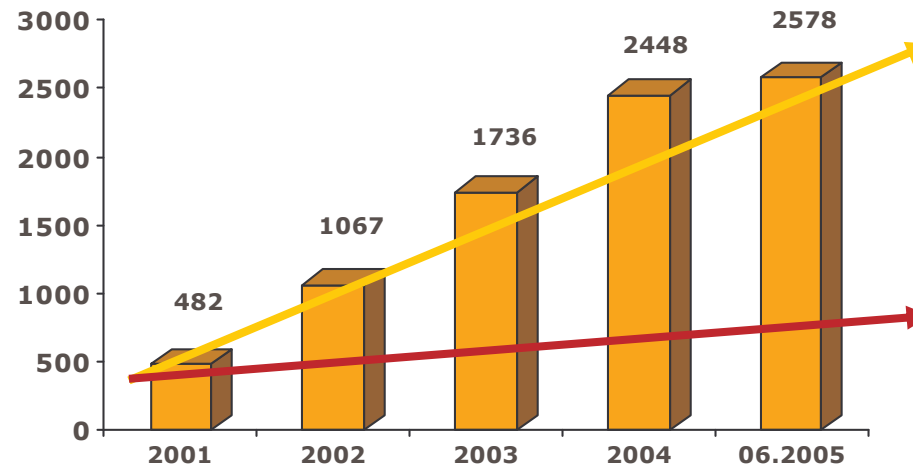


Presentation of activities

Railcars: growth of the fleet managed by Touax



Number of railcars



Average annual growth of Touax: +61%

Average annual growth of the market: +2%

- According to the UIRR (International Union of Combined Road-Rail Transport Companies), the number of semitrailers, swap bodies and containers transported by rail rose from 5,105,758 TEU in 2001 to 5,389,484 TEU in 2004.
- Rail operators are enthusiastic about the leasing services provided by Touax





Presentation of activities



Railcars: outlook

● Outlook for 2005

- Recovery in investments under long-term contracts in Europe and the USA involving at least €30 million

● Medium-term outlook

- Managed fleet of 10,000 railcars
- Consolidation of our position as 2nd largest European lessor of intermodal railcars



2005 results and financing strategy



Results to 30 June 2005



Analytical income statement - IFRS

<i>In thousands of euros</i>	30/06/2005	30/06/2004	31/12/2004
Total revenues	102,055	86,807	180,583
Capital gains on disposals	2,235	1,999	4,547
Revenues from activities	104,290	88,806	185,130
Cost of sales	(41,122)	(31,779)	(65,135)
Operating expenses	(26,657)	(26,752)	(57,118)
Selling, general and administrative expenses	(5,266)	(4,061)	(10,314)
Overheads	(1,832)	(2,032)	(3,061)
EBITDA before distribution to investors	29,413	24,182	49,502
Depreciation & amortization and transfers to provisions	(3,171)	(3,507)	(5,795)
Operating income before distribution	26,242	20,675	43,707
Lease revenues due to investors	(21,680)	(16,512)	(36,862)
Financial result	(1,093)	(2,340)	(3,717)
Pre-tax underlying earnings	3,469	1,823	3,128
Corporation tax	(1,322)	(546)	(337)
Net income of the consolidated group	2,147	1,277	2,791
Minority interests	51	215	386
Net attributable income	2,198	1,492	3,177
Net earnings per share	0.77	0.53	1.12



Results to 30 June 2005



Breakdown of EBITDA by activity

<i>In thousands of euros</i>	30/06/2005	30/06/2004	31/12/2004
Shipping containers	21,710	17,634	36,072
Modular buildings	5,438	5,127	7,944
River barges	2,233	1,825	3,748
Railcars	1,327	1,181	3,952
Other (overheads, sundry items and eliminations)	(1,295)	(1,585)	(2,214)
EBITDA before distribution to investors	29,413	24,182	49,502
Distributions to investors	(21,680)	(16,512)	(36,862)
EBITDA after distribution to investors	7,733	7,670	12,640

EBITDA is operating income before depreciation and amortization. Operating provisions are included in EBITDA.

The rise in EBITDA is due to the growth in leasing activities



Results to 30 June 2005



Performance trend

The total ROFA is made up as follows:

In thousands of euros	30/06/2005	30/06/2004	31/12/2004
EBITDA annualized after distribution to investors	15,466	15,340	12,640
Gross tangible fixed assets	111,745	126,439	111,972
Return on tangible fixed assets (ROFA*)	13.8%	12.1%	11.3%

*Return on fixed assets: EBITDA after distribution to investors as a proportion of gross tangible fixed assets

The ROFA of each activity (excluding overheads and sundry items) is as follows:

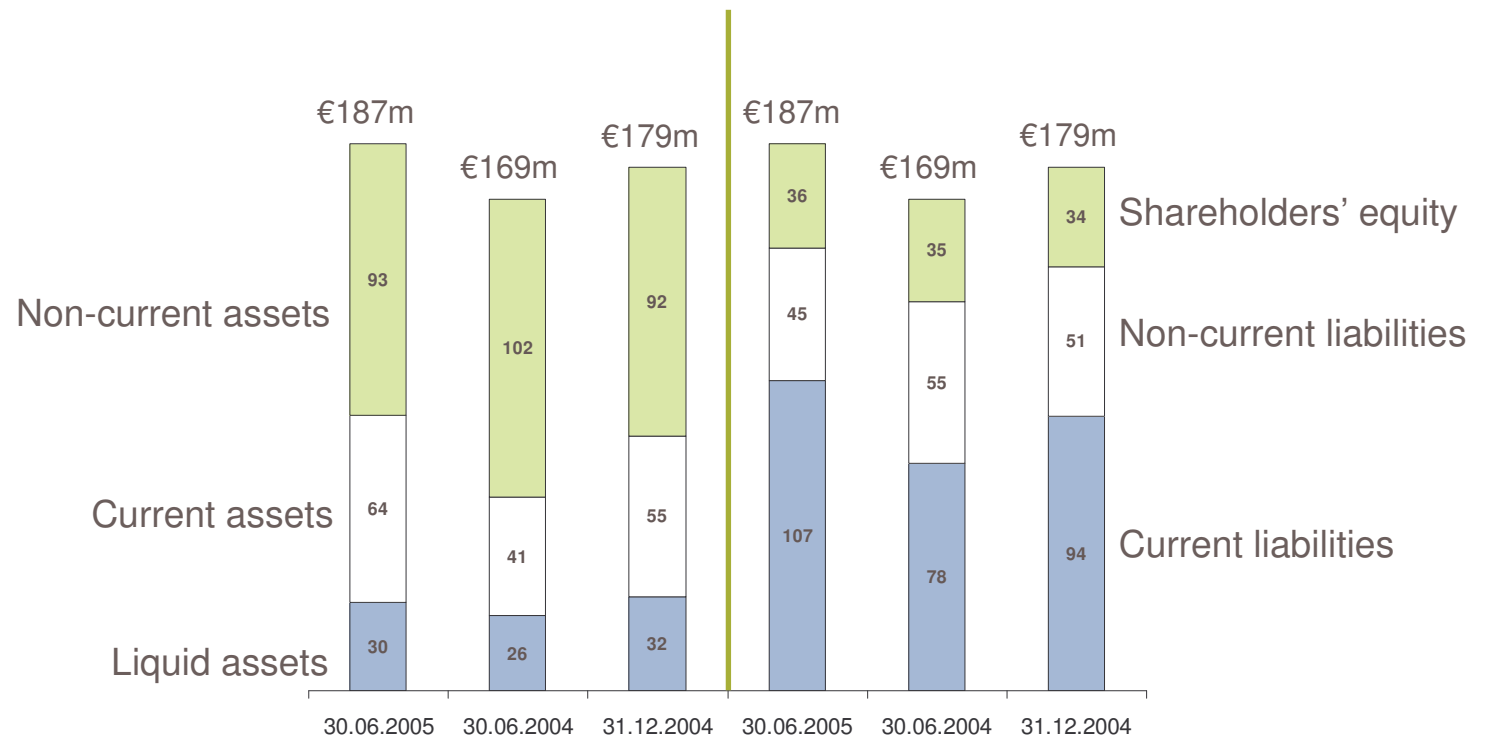
In thousands of euros	30/06/2005	30/06/2004	31/12/2004
Shipping containers	40.0%	38.6%	29%
Modular buildings	11.0%	10.6%	7.5%
River barges	12.4%	8.4%	9.2%
Railcars	15.9%	19.3%	33.6%
ROFA of activities	16.4%	14.9%	13.5%



Results to 30 June 2005



Simplified comparative balance sheet (in €m)





Financing strategy



Management of the Group's debt

Gross debt	Value	%	Avg rate	% variable rate
Medium- and long-term credit	€38.0m	56%	4.95%	56%
Short-term credit	€30.4m	44%	3.28%	100%
Total	€68.4m	100%		

- Continued consolidation of banking relationships
- 9% of Group's debt is denominated in US dollars
- 2.6% of consolidated debt is without recourse to the Group
- The Group has not conducted any new rate hedging transactions in 2005, since it considers that the breakdown of its debt into 38% fixed rate and 62% variable rate is satisfactory.



Financing strategy

Management of the Group's debt



- Financial commitments in the second half of 2005

Repayment of medium- and long-term credit	€3.7m
Theoretical repayment of revolving credit	€6.0m
Theoretical repayment of short-term credit	€10.6m
Estimated financial expenses	€1.5m
Total	€21.8m

- To meet its commitments in the second half of 2005, the Group has cash flow resources (average of €29.1m over the last three years and €34.6m as at 31/12/04) as well as €25m of bank lines with recourse and €30m of asset financing lines without recourse.



Financing strategy



Management of the Group's debt

	30/06/2005	31/12/2004	30/06/2004
Net financial debt	€38.1m	€40.5m	€48.8m
Gearing	1.06	1.19	1.39
Leverage	2.5	3.2	3.2

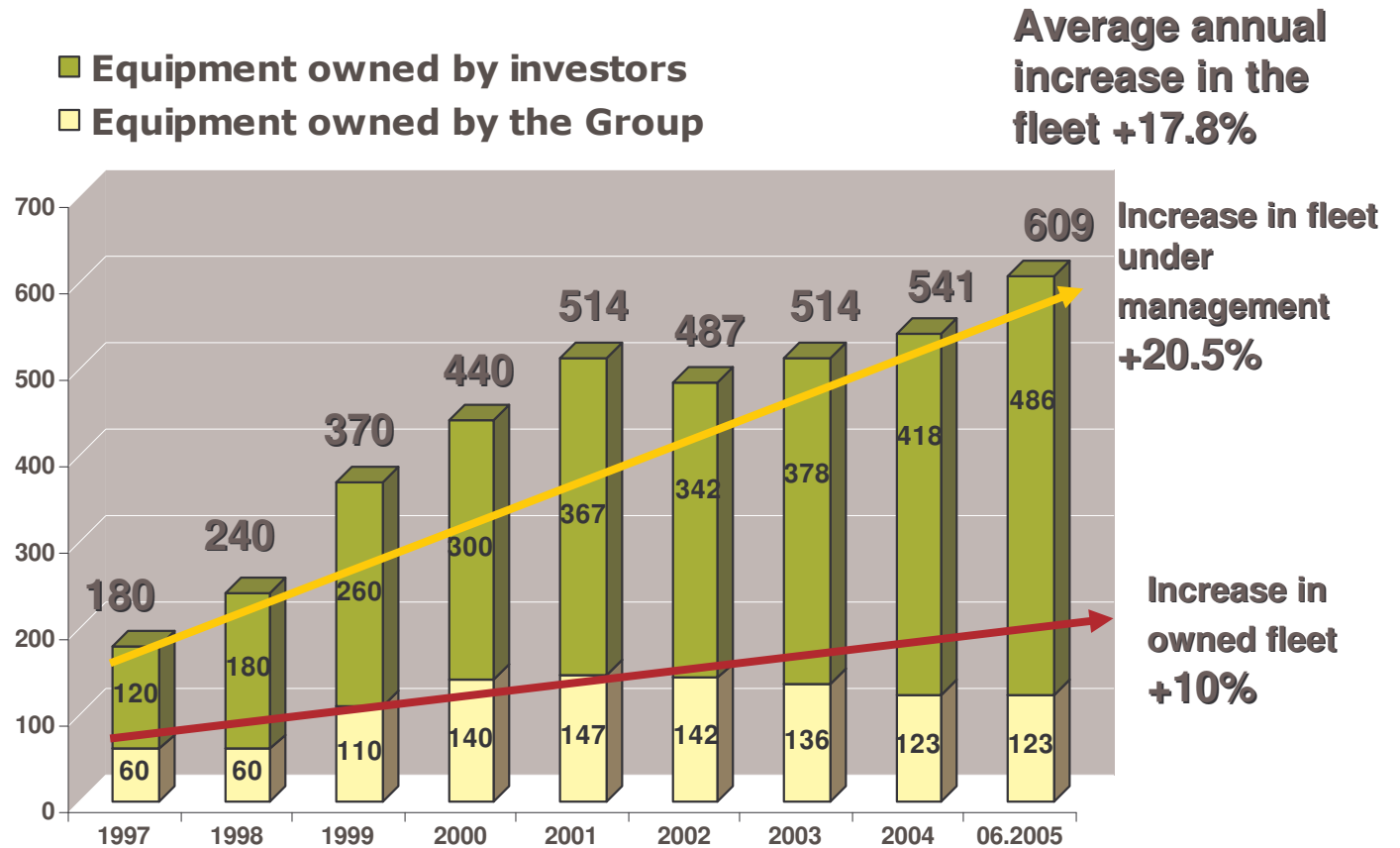
- Decrease in net financial debt
- Improvement in gearing: ratio of net financial debt to Group equity
- Improvement in leverage: ratio of net financial debt to EBITDA after distribution to investors
- Forecast capital increase of €25m in fourth quarter of 2005 to finance growth
- Increase in debt expected at end of December 2005, in compliance with Group's strategy in terms of financial ratios



Financing strategy



Breakdown of gross tangible assets



Over half of the assets under management are valued in US dollars



Financing strategy



Management on behalf of third parties

- 80% of managed assets belong to third-party investors
- Of the €486 million of assets held by third-party investors, 79% form part of management programs and 21% form part of securitization programs.
- All programs are without recourse to the Group and without guaranteed minimum revenues (settlement of Trust 95 had no impact on the Group).
- Recurring investment by existing investors (European, American, Asian). Broadening of investor base.
- The Group concluded management programs worth almost €50 million in the first half of 2005 in the shipping containers, modular buildings and railcars activities, enabling it to finance growth without increased borrowing.

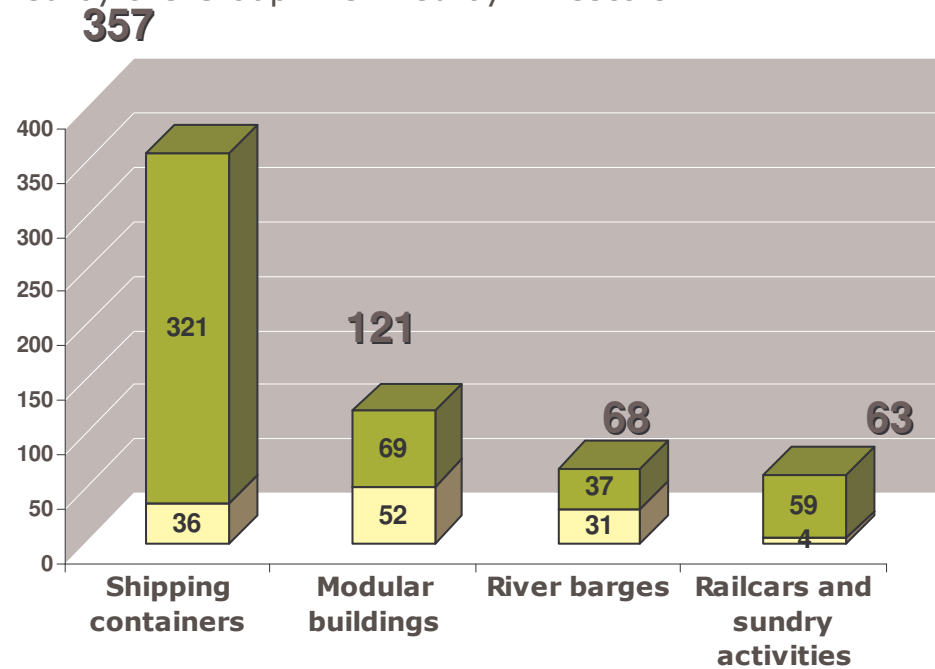
Financing strategy



Breakdown of equipment by activity



□ Owned by the Group ■ Owned by Investors



Over half of the assets under management are valued in US dollars



Strategy and targets



Strategy and targets

Growth strategy



Development policy

- To increase the fleet of new leased equipment (spread across the four activities):
 - ✚ Target of **€100 million of investments per year**,
 - ✚ Under long-term contracts,
 - ✚ Target of **IRR of at least 10%, before leverage effect**.
- **Group to pursue double-digit growth** to gain market share in all four activities and achieve economies of scale.



Strategy and targets

Balance between own investments and outsourced investments



Breakdown of assets under management: 25% of equipment owned and 75% managed on behalf of third parties

- Investment in owned assets generates significant recurrent income:
 - ✚ Target is ultimately to achieve 15% return on equity, using the Group's borrowing capacity (keeping gearing between 100% and 180%)
- Outsourcing of investment to investors allows:
 - ✚ Generation of income from assets under management
 - ✚ Improvement in return on equity without deployment of capital.



Strategy and targets



Targets for 2005 results

- Revenue and income targets for 2005

+5% (subject to trend in value of US dollar)



Touax and the stock market

Touax and the stock market



Touax (FR) share price in EUR as at 26/09/05



Member of the NextPrime segment

ISIN code: FR0000033003



Touax and the stock market



Stock market data

	06.2005	2004	2003	2002
Number of shares (in thousands)	2,838	2,838	2,838	2,838
Market capitalization (in €m)	58.83	58.47	42.43	34.99
Consolidated attributable shareholders' equity (€m) ⁽¹⁾	35.86	34.01	46.04	51.31
Highest price (€)	24.45	21.20	16.75	19.50
Lowest price (€)	19.85	14.55	9.80	11.00
Average daily volume (in number of shares)	1,857	1,038	764	364
Net EPS (€)	0.77	1.12	0.91	0.89
Annualized P/E ratio	13.46	18.39	16.43	13.85
Total net distribution per share (€)	0.6 ⁽²⁾	0.6	0.6	0.6
Overall yield of the stock	2.89% ⁽²⁾	2.91%	4.01%	4.87%
Closing price	20.73	20.60	14.95	12.33

(1) Years prior to 2004 are under French GAAP. International standards are used for 2004 and subsequent years

(2) The yield is calculated on the basis of an annual total gross distribution of €0.60/share (dividend 2004).



Touax and the stock market



A yield stock

● A policy of regular dividend distribution:

- 1998: €1.42 million
- 1999: €1.52 million
- 2000: €1.62 million
- 2001: €1.70 million
- 2002: €1.70 million
- 2003: €1.70 million
- 2004: €1.70 million

● Frequent distribution of free shares:

- 1990: 1 new share for every 3 old shares
- 1992: 1 for 3
- 1995: 1 for 2
- 2001: 1 for 5



Touax and the stock market



Stock market data

- **Security:**
Recurring cash flows associated with the standardization and long life of the equipment enabling it to retain high market values.
- **Internationalization:**
Allows better spread of geographic risks.
- **Diversification:**
Allows better spread of sector and market risks.
- **Attractive valuation:**
A yield stock based on tangible assets.



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