

TOUAX

Your operational leasing solution

Half-year report

30 June 2007

Half-year MANAGEMENT REPORT on the interim financial statements as at 30 June 2007

The TOUAX Group is an operational lessor of standardized, mobile equipment.

The Group offers leasing of four types of equipment: shipping containers, modular buildings, river barges and railcars.

The Group is present in France and internationally; 90% of the Group's revenues are generated outside France.

Shipping containers division

The division is being driven by the globalization of trade. Through its American subsidiary Gold Container Corporation, TOUAX manages a fleet of over 400,000 TEU, making it the ninth largest lessor in the world. The Group specializes in standard dry containers (20 or 40 feet long) which can be leased to any of the world's shipping lines. Its fleet is constantly being updated and has an average age of less than four years.

The operating currency of the Containers division is the US dollar.

Gold Container Corp. offers a very wide range of contracts:

Short-term operational leases (renewable annual contract of the "master lease" type),

Long-term operational leases (3 to 7 years) with or without option to purchase;

Lease-purchase (these contracts represent 82% of the fleet managed by Gold Container Corp), Sale-and-leaseback and lease-purchase program.

More than 83% of Gold's contracts are long-term and the Group's utilization rate is close to 96%.

Gold Container Corporation works with more than 120 shipping lines around the world, including 24 of the top 25. Notable companies in its customer base include Maersk Lines, Evergreen, Mediterranean Shipping Company, CMA - CGM, China Shipping, etc.

The Group is established internationally through a network of four offices (Paris, Miami, Hong Kong, Singapore), eight branches across Asia, Europe, North and South America, Australia and India, and is linked to around 150 depots located in the main port areas of the world, thereby offering global coverage for all its customers.

Modular Buildings division

The Touax Group is present in Europe and the United States with more than 25,000 units at the end of June 2007, making it the sixth largest lessor in the world. Touax has an extensive network of branches in the countries which it serves. This is necessary in order to limit transport costs and remain competitive.

Touax offers its services:

in Germany : Berlin, Frankfurt, Hamburg, Rostock;

in the Benelux countries : Brussels in Belgium and Rotterdam in the Netherlands;

in Spain: Madrid, Barcelona;

in France: Bordeaux, Lille, Lyon, Marseille, Nantes, Paris North, Paris South, Rouen, Strasbourg;

in Poland: Krakow, Gdansk, Poznan, Warsaw;

and in the United States (Florida and Georgia): Orlando, Tampa, Fort Myers and Atlanta.

The operating currency of the Modular Buildings division is the US dollar in the United States, the euro in the EMU area and the zloty (PLN) in Poland.

Touax has more than 5,000 active customers and tens of thousands of prospects. Touax offers operational leasing, financial leasing and sales.

Touax has signed since beginning of 2007 significant contracts with major industrial groups, local authorities and major public works actors, which has contributed to the increase of 26% of the turnover.

River Barges division

The Touax Group is present in Europe and North and South America with a fleet of around 160 owned and managed vessels (chartering), representing capacity of around 343,000 tonnes.

Touax offers its services:

In France on the Seine and the Rhône, with long-term leases,

In northern Europe on the Rhine (Meuse, Moselle, Main), with leasing, transport, storage and chartering contracts,

In central Europe on the Danube, with transport contracts,

In North America on the Mississippi, with variable leases (river barges managed by third parties).

The operating currency of the River Barges division is the US dollar in the United States and the euro in Europe.

Touax's customer base comprises industrial operators (such as cement manufacturers), traders (particularly in grain) and forwarding agents.

Railcars division

Touax Rail Ltd, a 100% subsidiary of Touax, had more than 4,550 railcars under management at the end of June 2007. The Group specializes in intermodal flat railcars of the 45', 60', 90' or 106' type, but also markets car carriers and hopper cars.

The operating currency of the Railcars division is euro in Europe and US dollar in the United States.

The Group operates in North America through its partnership with the seventh largest American lessor of hopper railcars (CFCL – Chicago Freight Car Leasing) and its joint venture CFCL Touax Llp. In the United States, the Group has only a syndication activity, since the railcars are managed by CFCL.

The majority of Touax Rail's contracts are long-term and the Group's utilization rate is close to 100%.

The Group is established internationally through a network of four offices (Dublin – head office, Paris – technical office, Constanta (Romania) for the eastern European market and Chicago for the American market), thereby providing global coverage for all its customers.

The consolidated financial statements have been prepared on the basis of IFRS (International Financial Reporting Standard) in accordance with the regulations in force.

Trend in consolidated revenues

The Group's consolidated revenues amounted to €130,9 million in the first half of 2007, compared to €122,8 million in the first half of the previous year, representing a rise of 7% over the period. On a like-for-like basis (restated for the transfer of goodwill of one of our subsidiaries in the Netherlands in 2006 and for the acquisition of Warex Raumsysteme GmbH in Germany) and at constant currencies, the increase in revenues was 12,51%.

Analysis by division

Operating revenues by division (euros thousands)			Variation		Full year 2006
	30.06.2007	30.06.2006	30/06/2007- 30/06/2006	%	
SHIPPING CONTAINERS	68,309	50,715	17,594	35%	120,271
Leasing revenues	35,552	27,631	7,921	29%	61,149
Sales of equipment	32,732	23,054	9,678	42%	59,065
Sundry	25	30	(6)	-18%	56
MODULAR BUILDINGS	28,585	22,737	5,848	26%	52,980
Leasing revenues	23,101	19,273	3,828	20%	42,694
Sales of equipment	5,481	3,447	2,034	59%	10,254
Sundry	3	17			32
RIVER BARGES	10,657	17,761	(7,105)	-40%	30,703
Leasing revenues	10,611	17,761	(7,150)	-40%	30,703
Sales of equipment	0	0	0	ns	
Sundry	45	0			
RAILCARS	23,368	31,642	(8,273)	-26%	49,192
Leasing revenues	9,559	7,430	2,130	29%	16,029
Sales of equipment	13,581	24,046	(10,465)	-44%	32,824
Sundry	229	166	62	37%	339
Other items (sundry and eliminations)	1	(6)	7	-110%	(15)
TOTAL	130,919	122,849	8,070	7%	253,132

Analysis by geographic region

Operating revenues by geographic region (euros thousands)			Change		Full year 2006
	30.06.2007	30.06.2006	30/06/2007- 30/06/2006	%	
International	68 306	50 709	17 597	35%	120 261
Europe	57 546	66 524	(8 978)	-13%	120 571
United States	5 067	5 616	(549)	-10%	12 300
TOTAL	130 919	122 849	8 070	7%	253 132

In the Modular Buildings, River Barges and Freight Railcars divisions, the places where the services are performed, the location of the markets and the location of the customers are identical.

The Shipping Containers division is internationally based, as shipping containers can be transported across hundreds of commercial routes around the world.

The trend in revenues (+€8 million; +7%) is made up as follows:

The revenues of the Shipping Containers division have increased by €17.6 million (+35% compared to June 2006). This change corresponds to the rise in the sales of Containers to investors (+42%) but also to the increase of the lease revenue (+29%). The Containers fleet managed by the Group has increased from 326,705 TEU size to 397,952 TEU size (+22%).

The revenues of the Modular Buildings division amounted to €28.6 million (compared to €22.7 million in June 2006), a rise of 26%. Leasing revenues rose by 20%. The total fleet operated by the division amounted to 25,798 units as at 30 June 2007, an increase of 11% compared to 30 June 2006.

The revenues of the River Barges division amounted to €10.7 million, compared to €17.8 million in June 2006, a decrease of 40%. This decrease is due to the sale at the end of 2006 of the business of a non strategic chartering subsidiary in order to recentralize its activity on high potential rivers: Mississippi, Rhine and Danube. The Group operates 151 barges or self-propelled vessels and 9 pushboats as at 30 June 2007.

The revenues of the Railcars division amounted to €23.4 million, a decrease of 26% compared to €31.6 million in June 2006. The completion of management programs has been postponed to the second half of the year, which explains the decrease in the sales revenues as at 30 June 2007 (-44%). The railcars lease revenue has increased by €2.1 million. The railcars fleet amounted to 4,550 units as at 30 June 2007, compared to 3,728 units as at 30 June 2006.

➤ Trend in the Group's result and significant events

Results (euros thousands)	June 2007	June 2006	Change June 2007/2006	2006
SHIPPING CONTAINERS				
Gross operating margin of the business segment (EBITDA)	28,368	22,758	5,610	51,551
Segment result before distribution to investors	27,899	22,215	5,684	50,496
Leasing revenues due to investors	(23,036)	(19,513)	(3,523)	(43,018)
Segment result after distribution to investors	4,863	2,703	2,160	7,478
MODULAR BUILDINGS				
Gross operating margin of the business segment (EBITDA)	9,266	7,581	1,685	16,287
Segment result before distribution to investors	6,285	5,463	822	11,668
Leasing revenues due to investors	(2,624)	(2,626)	2	(5,368)
Segment result after distribution to investors	3,661	2,838	823	6,300
RVER BARGES				
Gross operating margin of the business segment (EBITDA)	2,338	3,082	(744)	4,127
Segment result before distribution to investors	1,341	2,192	(851)	2,288
Leasing revenues due to investors	(178)	(229)	51	(421)
Segment result after distribution to investors	1,163	1,963	(800)	1,867
RAILCARS				
Gross operating margin of the business segment (EBITDA)	6,120	5,163	957	9,808
Segment result before distribution to investors	5,588	4,847	741	9,039
Leasing revenues due to investors	(3,172)	(2,604)	(568)	(5,883)
Segment result after distribution to investors	2,416	2,243	173	3,156
Total				
Gross operating margin of the business segment (EBITDA)	46,092	38,584	7,508	81,773
Segment result before distribution to investors	41,113	34,718	6,395	73,491
Leasing revenues due to investors	(29,010)	(24,972)	(4,038)	(54,690)
Segment result after distribution to investors	12,103	9,746	2,357	18,801
Other items (sundry, overheads)	(2,138)	(1,651)	(487)	(3,565)
Operating income after distribution to investors	9,965	8,095	1,870	15,236
Other operating income and expense		(891)		
Net operating income	9,965	7,204	2,761	15,236
Financial result	(3,308)	(2,166)	(1,142)	(4,599)
Underlying pretax earnings	6,657	5,038	1,619	10,637
Corporation tax	(1,491)	(1,940)	449	(4,081)
CONSOLIDATED NET INCOME	5,166	3,098	2,068	6,556
Minority interests		244	(244)	642
CONSOLIDATED NET ATTRIBUTABLE INCOME	5,166	3,342	1,824	7,198

The Shipping Containers division showed an increase in its gross operating margin (EBITDA) of €5.6 million and in its segment result before net distributions to investors of €5.6 million as at 30 June 2007. The segment result after net distributions to investors increased by €2.2 million. The improvement of the Containers division lease margin is due to the economies of scale following new management programs.

The gross operating margin of the Modular Buildings division increased by €1.7 million as at 30 June 2007. The segment result after net distributions to investors rose by €0.8 million. The growth of the Modular Buildings division is explained by new investments.

The River Barges division gross operating margin decreased (-€0.7 million) and its segment result after distribution to investors (-€0.8 million) in 2007 compared to June 2006. This decrease was mainly due to the decline of the activity on the Mississippi, which was particularly high in the first half of the year 2006.

The gross operating margin of the Railcars division advanced by €0.9 million and the segment result after distribution to investors by €0.2 million. The increase can be explained by the economies of scale following new management programs and by new investments.

The gross operating margin of the Group was 46.1 million compared to 38.6 million as at 30 June 2006.

➤ Distribution to investors

The Group manages equipment belonging to investors. The share in the result from equipment managed on behalf of third parties corresponds to the distribution to investors.

Distributions to investors amounted to €29 million (compared to €24.9 million in June 2006) and were made up as follows:

€23 million in the Shipping Containers division,

€2.6 million in the Modular Buildings division,

€0.2 million in the River Barges division,

€3.2 million in the Railcars division.

The overall rise in distributions to investors is explained by the conclusion of new management programs in 2006 and 2007.

It should be recalled that the leasing revenues include those on behalf of third parties and those for the Group's own account. A change in the revenue mix leads to a change in the rate of revenue-based distribution. In other words, the higher the leasing revenues on behalf of third-parties, the higher the rate of revenue-based distribution. The conclusion of new management programs in 2006 and 2007 generated an increase in the proportion of leasing revenues on behalf of third parties and consequently led to a rise in distributions to investors. The Group managed €848.1 million of equipment in June 2007, 71% of which belonged to third parties. In June 2006, the Group managed €715.3 million of equipment, 74% of which belonged to third parties. The rate of distribution to investors as a proportion of leasing revenues consequently changed to 37% in the first half of 2007 compared to 35% in the first half of 2006.

➤ Operating income after distribution to investors

The operating income after distribution to investors corresponds to the operating income as defined by the CNC.

Operating income after distribution to investors amounted to €10 million, a rise of 23% compared to €8.1 million in June 2006.

➤ Financial result

The financial result shows a loss of €3.3 million, compared to €2.2 million in June 2006. The decrease can be partially explained by the issue of the OBSAR (bonds with redeemable equity warrants) and by the investments.

➤ Net attributable income

The tax figure is a charge of €1.49 million compared to a charge of €1.94 million in June 2006. The June 2007 tax comprises the portion of due tax (€0.54 million) and the portion of deferred tax (€0.95 million).

The consolidated net attributable income amounted to €5.2 million; a rise of 55% compared to the result of €3.3 million in the first half of 2006.

The net earnings per share amounted to €1.33 (€0.87 in June 2006) for a weighted average of 3,885,968 shares in the first half of 2007.

➤ Consolidated balance sheet

The consolidated balance sheet total as at 30 June 2007 amounted to €309 million compared to €262 million as at 31 December 2006. This rise can be mainly explained by the new investments (owned assets or stock).

Total non-current assets amounted to €165 million (€152 million of which correspond to fixed assets as at June 2007), compared to €143 million as at 31 December 2006 (€130,2 million of which correspond to fixed assets as at December 2006), and shareholders' equity amounted to €63 million, compared to €60 million.

Stocks amounted €62 million as at 30 June 2007 against €37.4 million as at 31 December 2006.

Non-current liabilities amounted to €122.9 million, an increase of €41.9 million compared to December 2006 (€81 million). The consolidated net financial debt (after deduction of cash and short-term securities) amounted to €133 million, an increase of €48 million compared to €85 million in December 2006. This change is mainly due to the **OBSAR** in the first half of the year 2007.

➤ Company financial statements

The revenues of TOUAX SCA amounted to €19.3 million in June 2007, compared to €15.7 million as at 30 June 2006. This 23% rise was generated by an increase in leasing revenues, ancillary services and invoicing of the management fees. Net income amounted to -€1 million, compared to -€4.1 million in June 2006, mainly due to the increase of the revenue.

The balance sheet total of TOUAX SCA amounted to €141.4 million, compared to €108.1 million in December 2006.

➤ **Key figures :**

Key figures of the income statement

<i>(euros thousands)</i>	06.2007	06.2006	12.2006
Leasing revenue	78,824	72,089	150,561
Sales of equipment and commission	52,095	50,760	102,570
Revenues	130,919	122,849	253,131
Ebitda before distribution to investors	44,013	37,019	78,362
Ebitda after distribution to investors	15,003	12,047	23,672
Operating income before distribution to investors	38,976	33,067	69,926
Operating income after distribution to investors	9,966	8,094	15,236
Consolidated net attributable income	5,166	3,342	7,198
Earnings per share (€)	1,33	0,87	1,82

Key figures of the balance sheet

<i>(euros thousands)</i>	06.2007	06.2006	12.2006
Total assets	309,161	257,421	261,787
Fixed assets gross value	191,178	146,695	165,220
ROI	15,70%	16,40%	14,30%
Total non-current assets	165,415	128,330	143,170
Attributable shareholders' equity	62,687	57,727	60,473
Minority interests	-23	-204	-7
Gross debt	158,765	98,635	113,317
Net debt	133,078	61,360	85,008
Net dividend per share (€)	NA	NA	0,75

➤ The main investments

Net investments during financial years			
<i>(euros thousands)</i>	06.2007	06.2006	2006
Net intangible investments	36	44	71
Net tangible investments	22,345	16,223	35,775
Net financial investments	113	278	2,319
Total net investments	22,494	16,545	38,165

Breakdown of net investments by business segment			
<i>(euros thousands)</i>	06.2007	06.2006	2006
Shipping containers	1,656	144	(1,100)
Modular buildings	16,226	11,093	27,565
River barges	3,377	266	1,061
Railcars	1,137	5,005	10,655
Sundry	98	37	(16)
Total	22,494	16,545	38,165

Financing conditions of net investments			
<i>(euros thousands)</i>	06.2007	06.2006	2006
Treasury / borrowings	22,494	16,545	12,904
Leasing			25,261
Management contract with third-party investors			
Total	22,494	16,545	38,165

Main current investments

Main investments carried out in the first half of 2007

<i>(euros thousands)</i>	Currency	COUNTRY	Gross investments balance sheet group	Stock of materials variation	Investments management programmes & leasing sale	Group Investments & management programs	Sale of materials belonging to management programmes	Sale of assets group	Net investments	Net investments management programmes	Group & investors investments
SHIPPING CONTAINERS	USD	International	\$2,817	\$21,954	\$42,628	\$67,398	-\$2,286	(615)	24,156	\$42,628	\$66,784
TOTAL SHIPPING CONTAINERS			2,119 €	16,515 €	32,068 €	50,702 €	-1,719 €	-463 €	18,172 €	32,068 €	50,240 €
RIVER BARGES	EUR	Europe	3,381 €	-13 €		3,368 €		-4 €	3,364 €	0 €	3,364 €
RIVER BARGES	USD	USA				0			0	\$0	\$0
TOTAL RIVER BARGES			3,381 €	-13 €		3,368 €	0 €	-4 €	3,364 €	0 €	3,364 €
MODULAR BUILDINGS	EUR	France	6,909 €	57 €		6,966 €	-752 €	-91 €	6,875 €	0 €	6,875 €
MODULAR BUILDINGS	EUR	Belgium	62 €	0 €		62 €		0 €	62 €	0 €	62 €
MODULAR BUILDINGS	EUR	Netherlands	276 €	-2 €		274 €		-9 €	265 €	0 €	265 €
MODULAR BUILDINGS	EUR	Germany	2,393 €	-17 €		2,376 €		-198 €	2,178 €	0 €	2,178 €
MODULAR BUILDINGS	EUR	Poland	6,435 €	-145 €		6,290 €		-32 €	6,258 €	0 €	6,258 €
MODULAR BUILDINGS	EUR	Spain	126 €	24 €		150 €		0 €	150 €	0 €	150 €
MODULAR BUILDINGS		Switzerland	8 €	0 €		8 €		0 €	8 €	0 €	8 €
sub total Europe			16,208	(82)		16,126	(752)	(330)	15,796	0	15,796
MODULAR BUILDINGS	USD	USA	\$739	-\$271		\$469		-\$279	\$189	\$0	\$189
									\$0	\$0	\$0
TOTAL MODULAR BUILDINGS	EUR		16,765 €	-286 €		16,478 €	(752)	(540)	15,938	0	15,938
RAILCARS	EUR	Europe	1,534 €	9,102 €	12,349 €	22,984 €	0 €	-397 €	10,239 €	12,349 €	22,587 €
	USD	USA				0 €	-41 €		0 €	0 €	0 €
TOTAL RAILCARS			1,534 €	9,102 €	12,349 €	22,984 €	-41 €	-397 €	10,239 €	12,349 €	22,587 €
SUNDRY			107 €	0 €		107 €		-8 €	98 €	0 €	98 €
TOTAL SUNDRY			107 €	0 €		107 €	0 €	-8 €	98 €	0 €	98 €
TOTAL INVESTMENTS			23,905	25,317	44,417	93,639	(2,513)	(1,412)	47,811	44,417	92,228
			Average rate EUR/USD	1,3293							

The investments carried in the Group's balance sheet have been financed by means of the available credit lines.

Confirmed investment commitments

Confirmed orders and investments as at 30 June 2007 amounted to €140.5 million (note 27.2.2 Interim financial statement summarized).

➤ **The recent events**

Significant event in the first half of the semester:

The **OBSAR** for an amount of €40,4 millions d'euros.

The Group has acquired for an amount of €2.6 million a company specialized in the leasing of Modular Buildings in Germany (Warex Raumsysteme GmbH).

Events after June 30 2007 :

The Group is not aware of any recent event since the close of the financial year which is liable to have a significant impact on its financial position or any influence on the share price.

➤ Consolidated financial statements summarized

Consolidated income statement, presented by Function as at 30 June		2007	2006	Full year 2006
note n°	(€ thousands)			
	Leasing revenues	78,824	72,089	150,561
	Sales of equipment	51,794	50,547	102,143
	Commissions	301	213	428
4	REVENUES	130,919	122,849	253,132
	Capital gains on disposals	309	133	144
	Revenue from activities	131,228	122,982	253,276
	Cost of sales	(48,420)	(47,213)	(91,829)
	Operating expenses	(30,594)	(31,804)	(65,493)
	Selling, general, and administrative expenses	(6,085)	(5,348)	(14,117)
	Overheads	(2,116)	(1,598)	(3,475)
	GROSS OPERATING MARGIN (EBITDA)	44,013	37,019	78,362
8	Depreciation, amortization, and impairments	(5,037)	(3,953)	(8,436)
	OPERATING INCOME before distribution to investors	38,976	33,066	69,926
9	Net distributions to investors	(29,010)	(24,972)	(54,690)
	OPERATING INCOME after distribution to investors	9,966	8,094	15,236
10	Other operating income and expenses		(891)	
	NET OPERATING INCOME	9,966	7,203	15,236
	Cash and cash equivalents	511	960	772
	Cost of gross financial debt	(3,866)	(3,189)	(5,292)
	Cost of net financial debt	(3,355)	(2,229)	(4,520)
	Other financial income and expenses	47	63	(79)
11	FINANCIAL RESULT	(3,308)	(2,166)	(4,599)
	UNDERLYING PRETAX EARNINGS	6,658	5,037	10,637
12	Corporation tax	(1,492)	(1,940)	(4,081)
	NET INCOME OF CONSOLIDATED COMPANIES	5,166	3,097	6,556
	Income from discontinued activities	0	0	0
	CONSOLIDATED NET INCOME	5,166	3,097	6,556
	Minority interests		245	642
	CONSOLIDATED NET ATTRIBUTABLE INCOME	5,166	3,342	7,198
	Net earnings per share (euro)	1,33	0,87	1,86
	Diluted net earnings per share (euro)	1,21	0,87	1,82

Consolidated income statement, presented by type as at 30 June		2007	2006	Full year 2006
note n°	(€ thousands)			
4	REVENUES	130,919	122,849	253,132
	Capital gains on disposals	309	133	144
	Revenue from activities	131,228	122,982	253,276
5	Purchases and other external expenses	(79,066)	(78,741)	(156,991)
6	Personnel expenses	(7,698)	(7,143)	(14,991)
7	Other operating income and expenses	(207)	66	(2,418)
	GROSS OPERATING PROFIT	44,257	37,164	78,876
	Operating provisions	(244)	(145)	(514)
	GROSS OPERATING MARGIN (EBITDA)	44,013	37,019	78,362
8	Depreciation, Amortization and Impairments	(5,037)	(3,953)	(8,436)
	OPERATING INCOME before distribution to investors	38,976	33,066	69,926
9	Net distributions to investors	(29,010)	(24,972)	(54,690)
	OPERATING INCOME after distribution to investors	9,966	8,094	15,236
10	Other operating income and expenses		(891)	
	NET OPERATING INCOME	9,966	7,203	15,236
	Cash and cash equivalent	511	960	772
	Cost of gross financial debt	(3,866)	(3,189)	(5,292)
	Cost of net financial debt	(3,355)	(2,229)	(4,520)
	Other financial income and expenses	47	63	(79)
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	Income from discontinued activities	0	0	0
	CONSOLIDATED NET INCOME	5,166	3,097	6,556
	Minority interests		245	642
	CONSOLIDATED NET ATTRIBUTABLE INCOME	5,166	3,342	7,198
	Net earnings per share (euro)	1,33	0,87	1,86
	Diluted net earnings per share (euro)	1,21	0,87	1,82

The operating income after distribution to investors corresponds to the current operating income as defined by the CNC. The other operating income and expenses correspond to items which are “very limited in number, unusual, abnormal and infrequent” (cf. §5.5.5 CNC 2004-R02).

Consolidated balance sheet as at 30 June		2007	2006	Full year 2006
note n°	(€ thousands)			
ASSETS				
13	Goodwill	6,324	6,249	5,172
	Intangible fixed assets	134	143	132
14	Tangible fixed assets	152,046	114,760	130,161
15	Long-term financial assets	5,448	5,348	6,282
16	Other non-current assets	1,463	1,261	1,423
26	Deferred tax assets	0	569	0
	Total non-current assets	165,415	128,330	143,170
17	Inventories and work in progress	62,023	36,581	37,353
18	Trade debtors	40,280	45,764	40,620
19	Other current assets	15,756	9,471	12,335
20	Cash and cash equivalents	25,687	37,275	28,309
	Total current assets	143,746	129,091	118,617
	TOTAL ASSETS	309,161	257,421	261,787
LIABILITIES				
	Share capital	31,128	31,084	31,084
	Reserves	26,393	23,301	22,191
	Attributable income for the period	5,166	3,342	7,198
	Group shareholders' equity	62,687	57,727	60,473
	Minority interests	(23)	(204)	-7
21	Total shareholders' equity	62,664	57,523	60,466
22	Borrowings	116,205	47,997	75,731
26	Deferred tax liabilities	4,591	1,703	3,148
	Pension and similar liabilities	207	199	182
23	Other long-term liabilities	1,895	2,453	1,909
	Total non-current liabilities	122,898	52,352	80,970
	Provisions	216	118	181
22	Borrowings and current bank facilities	42,560	50,639	37,586
24	Trade creditors	47,647	68,472	54,037
25	Other current liabilities	33,176	28,317	28,547
	Total current liabilities	123,599	147,546	120,351
	TOTAL LIABILITIES	309,161	257,421	261,787

<i>(€ thousands)</i>	Number of shares	Share capital	Premiums	Consolidated reserves	Reserves for changes in the fair value of derivative financial instruments (swaps)	Income for the period	Total shareholders' equity of the Group	Minority interests	Total shareholders' equity
As at 1 January 2006	3,764,919	30,119	13,818	8,416	(47)	4,083	56,389	(167)	56,222
Change in fair value of derivative financial instruments					15		15		15
Remuneration of General Partners in accordance with articles of association				(122)			(122)		(122)
Currency translation adjustment				(1,749)		0	(1,749)	33	(1,716)
Income for half-year from 1 January to 30 June 2006				0		3,342	3,342	(245)	3,097
Total recognised income and expenses				(1,871)	15	3,342	1,486	(212)	1,274
Capital increase	120,600	965	1,529				2,494	174	2,668
2005 fiscal year income			(930)	5,013		(4,083)	0		0
Dividends paid on 7 July 2006				(2,635)		0	(2,635)		(2,635)
Change in Group structure and sundry items				8			8	1	9
Treasury stock				(15)			(15)		(15)
As at 30 June 2006	3,885,519	31,084	14,417	8,916	(32)	3,342	57,727	(204)	57,523
As at 30 June 2006	3,885,519	31,084	14,417	8,916	(32)	3,342	57,727	(204)	57,523
Remuneration of General Partners in accordance with articles of association				0			0	0	0
Change in fair value of derivative financial instruments					(20)		(20)	0	(20)
Currency translation adjustment				(474)			(474)	(11)	(485)
Stock options				8			8		8
2006 fiscal year income						3,856	3,856	(397)	3,459
Total recognised income and expenses				(466)	(20)	3,856	3,370	(408)	2,962
Capital increase		(0)	40				40	(174)	(134)
Appropriation of 2005 net income			0	(0)		0	0	0	0
Dividends paid				(0)			(0)	0	(0)
Change in Group structure and sundry items				(685)			(685)	779	94
Treasury stock				21			21		21
As at 31 December 2006	3,885,519	31,084	14,457	7,785	(52)	7,198	60,473	(7)	60,466
As at 1 January 2007	3,885,519	31,084	14,458	7,786	(52)	7,198	60,473	(7)	60,466
Remuneration of General Partners in accordance with articles of association				(216)			(216)	0	(216)
Change in fair value of derivative financial instruments					(3)		(3)		(3)
Currency translation adjustment				(500)			(500)	(1)	(501)
Stock options				11			11		11
2007 fiscal year income						5,166	5,166	(0)	5,166
Total recognised income and expenses				(705)	(3)	5,166	4,457	(1)	4,457
Capital increase	5,423	43	130				174		174
BSAR net of deferred taxes			419				419		419
Appropriation of 2006 net income			(2,211)	9,409		(7,198)	0		0
Dividends paid				(2,916)			(2,916)	0	(2,916)
Change in Group structure and sundry items				62			62	0	62
Treasury stock				18			18	(15)	3
As at 30 June 2007	3,890,942	31,128	12,796	13,653	(55)	5,166	62,687	(23)	62,664

Consolidated cash flow statement			
<i>(€ thousands)</i>	06.2007	06.2006	2006
Consolidated net income (including minority interests)	5,165	3,097	6,556
Depreciation and amortization	5,013	3,906	8,404
Goodwill write-off			1,968
Provisions	1,013	2,507	4,365
Gains and losses on disposals	(309)	(133)	(144)
Income and expenses with no impact on cash flow (stock options)	11		9
Cash flow after cost of net financial debt & tax	10,893	9,377	21,158
Cost of net financial debt	3,355	2,229	4,520
Current tax charge	537	275	321
Cash flow before cost of net financial debt & tax	14,785	11,881	25,999
Taxes paid	(537)	(275)	(321)
A Change in operating working capital requirement	(31,573)	9,718	689
I - CASH FLOW GENERATED BY OPERATING ACTIVITIES	(17,325)	21,324	26,367
Investment operations			
Acquisition of fixed assets	(23,793)	(17,975)	(39,963)
Change in loans and advances	(113)	(278)	(2,766)
Income from asset disposals	996	522	2,058
B Change in investing working capital requirement	(148)	(736)	(1,604)
Closing cash position of subsidiaries entering or leaving the Group	(65)		0
Impact of changes in Group structure	(2,629)		96
II - CASH FLOW GENERATED BY INVESTING ACTIVITIES	(25,752)	(18,467)	(42,179)
Financing activities			
Net change in financial debt	8,091	12,739	24,306
Emission OBSAR	39,681		
Net increase in shareholders' equity	173	2,654	2,533
Cost of net financial debt	(3,355)	(2,229)	(4,520)
Distribution of dividends	(1,144)		(2,635)
Remuneration of General Partners in accordance with articles of association	(216)		(122)
Gains and losses on the sale of Treasury stock	18		7
III - CASH FLOW GENERATED BY FINANCING ACTIVITIES	43,248	13,164	19,569
Impact of changes in exchange rates	(412)	(917)	(1,365)
IV - CASH FLOW ASSOCIATED WITH CURRENCY DIFFERENCES	(412)	(917)	(1,365)
NET CHANGE IN CASH POSITION (I) + (II) + (III) + (IV)	(241)	15,104	2,392
Analysis of the change in the cash position			
Cash position at start of period	22,528	20,136	20,136
CASH POSITION AT END OF PERIOD	22,287	35,240	22,528
Change in net cash position	(241)	15,104	2,392

<i>(€ thousands)</i>	06.2007	06.2006	2006
A Change in operating working capital requirement			
Inventories and work in progress	(25,317)	(26,543)	(28,660)
Change in trade debtors	(466)	(11,930)	(6,689)
Other current assets	802	2,511	(967)
Trade creditors	(6,782)	45,053	31,853
Other liabilities	190	627	5,152
Change in operating working capital requirement	(31,573)	9,718	689
B Change in investing working capital requirement			
Receivables in respect of fixed assets & related accounts	(2,438)	165	189
Liabilities in respect of fixed assets & related accounts	2,290	(901)	(1,793)
Change in investing working capital requirement	(148)	(736)	(1,604)

Notes to the consolidated financial statements summarized

note 1. Accounting principles and methods

note 1.1. Bases for the preparation and presentation of the half-year summarized financial statements as at 30 June 2007

The consolidated financial statements of TOUAX SCA are presented in accordance with international standards (International Financial Reporting Standards – IFRS). The summary half-year consolidated financial statements are prepared in accordance with the standard IAS 34 “Interim Financial Reporting”.

The half-year financial statements do not include all the information required for complete annual financial statements and must be read in conjunction with the Group’s reference document for the year ending 31 December 2006 filed with the AMF under the number D07-0310 dated 11 April 2007.

The new texts published by the IASB and which went into effect on 1 January 2007 are as follows:

IFRS 7: Financial instruments – Disclosures

IAS 1 Amendment: Presentation of Financial Statements – Capital Disclosures.

IFRIC 7: Applying the restatement approach under IAS 29 – Financial reporting in Hyperinflationary economies.

IFRIC 8: Scope of IFRS 2

IFRIC 9: Reassessment of Embedded Derivatives

IFRIC 10: Interim Financial Reporting and Impairment

These standards did not have any impact on the Group. IFRS 7 was not applied to these financial statements since they are summary statements drawn up in accordance with IAS 34.

The new texts published by the IASB for optional application in 2007 are as follows:

IFRIC 11: IFRS 2 – Group transactions (application is mandatory for annual periods beginning on or after 1 March 2007)

The Group has not opted for the early adoption of this standard.

On the date these financial statements were drawn up, the following standards and interpretations were published by the IASB/IFRIC but were not yet adopted by the European Union

IFRS 8: Operating segments

IFRIC 12: Concessions

IAS 23 revised: Borrowing costs

The accounting principles and methods are applied in a constant manner over the presented periods. Intermediary financial statements are drawn up according to the same rules and

methods as those retained for drawing up the annual financial statements. However, for the intermediary financial statements, and in accordance with IAS 34, some evaluations, unless indicated otherwise, may be based to a greater extent on estimates than on annual financial data.

The summary half-year consolidated financial statements at 30 June 2007 as well as the related notes were closed on 10 September 2007 by the Management Board of TOUAX SCA.

note 1.2. Financial debt: Bonds with redeemable equity warrants (OBSAR)

OBSARs are hybrid securities of which the various components are analysed, evaluated and booked separately, in accordance with the instructions in IAS 32.

The analysis of the OBSAR contract issued by the Company on 8 March 2007 led to separate bookings on the date of issue for a debt component and a shareholders' equity component represented by the BSAR inherent conversion option.

The debt component is linked to the issuer's contractual obligation to remit cash to bearers of bonds (payment of the quarterly coupon, redemption of the bonds at maturity or as early redemption).

In accordance with IAS 39, the fair value of the debt component was determined by discounting contractual future cash flows at the market rate in effect on the date of issue for a conventional loan without conversion options but for which the other characteristics would be identical to the OBSAR contract.

In light of the very low significance of the shareholder equity component in relation to the debt component, issue expenses were fully booked as a deduction to the debt component.

Interest expense was recognised in the financial results according to the effective interest rate method, incorporating the loan issue costs.

The net book value for the shareholder equity component (BSAR) was determined via the difference between the OBSAR issue price and the discounted debt component as mentioned previously. The shareholder equity component is booked to a special reserves account and will be transferred to a consolidated reserves account during the effective exercise of the shares linked to the exercising of BSAR. This value is not reviewed during subsequent fiscal periods.

The BSARs were in part sold to managers in the Group. Since the sales price for the BSARs was close to the market value, no expense was booked in application of IFRS 2.

A deferred tax credit applied to the amount of the "Shareholder equity" component is booked as a deduction to consolidated reserves, and is then reversed in the results as the financial charge is booked in IFRS.

note 1.3. Seasonal nature of the business divisions.

The railcar division activity does not have any seasonal nature. The modular building division activity goes up in July and August and can be explained by major deliveries of classrooms to local governments. The Christmas holiday mobilises commercial trade in August and our shipping container division benefits from this. The month following Chinese New Year is a very calm period which results in the activity slowing down for the shipping container division in February. River transport is subject to more ups and downs from a climatic standpoint in the first half of the year (ice in January and February, high water in April and May) than in the second half of the year (lower water in the summer).

note 2. Consolidation scope

note 2.1. Changes in the scope

The Group acquired a modular building leasing company in Germany (Warex Raumsysteme GmbH) at the end of February 2007.

note 2.2. List of consolidated companies in June 2007

COMPANY NAME	ADDRESS	CONTROL PERCENTAGE	CONSOLIDATION METHOD
TOUAX SCA Investment and holding company for investment and operating companies engaged in transport and leasing of equipment	Tour Arago – 5, rue Bellini - 92806 PUTEAUX LA DÉFENSE cedex (FRANCE)		
CFCL TOUAX Llp Railcar investment, leasing and sales company	1013 Centre Road - WILMINGTON, DELAWARE 19805 (USA)	51%	FC
CS DE JONGE BV River transportation company	Amstelwijckweg 15 - 3316 BB DORDRECHT (NETHERLANDS)	100%	FC
EUROBULK BELGIUM BVBA River transportation company	BC Leuven zone 2 – Interleuvenlaan - 62 Bus 10 - B3001 LEUVEN (BELGIUM)	97.9346%	FC
EUROBULK TRANSPORTMAATSCHAPPIJ BV Holding, investment and river transportation company	Amstelwijckweg 15 - 3316 BB DORDRECHT (NETHERLANDS)	100%	FC
GOLD CONTAINER Corporation Shipping container investment, leasing and sales company	169E Flager Street -Suite 730 - MIAMI, FL 33131 (USA)	100%	FC
GOLD CONTAINER FINANCE Llc Shipping container investment company	169E Flager Street -Suite 730 - MIAMI, FL 33131 (USA)	100%	FC
GOLD CONTAINER GmbH Modular building leasing and sales company	Lessingstrasse 52 – Postfach 1270 - 21625 NEU WULMSTORF (GERMANY)	100%	FC
INTERFEEDER-DUCOTRA BV River transportation company	Amstelwijckweg 15 - 3316 BB DORDRECHT (NETHERLANDS)	77.1359%	FC
MARCHTEN/THG MODULAR LEASING Corp WORKSPACE PLUS D/B/A Modular building investment, leasing and sales company	801 Douglas Avenue -Suite 207 - ALTAMONTE SPRINGS, FL 32714 (USA)	100%	FC
PORTABLE STORAGE SERVICES Llc Shipping container investment, leasing and sales company	169E Flager street -Suite 731 - MIAMI, FL 33131 (USA)	100%	FC
SIKO CONTAINERHANDEL GmbH Modular building investment, leasing and sales company	Lessingstrasse 52 – Postfach 1270 - 21625 NEU WULMSTORF (GERMANY)	100%	FC
SIKO POLSKA Sp.z.o.o Modular building investment, leasing and sales company	21 Limbowa St - 80-175 GDANSK (POLAND)	100%	FC
TOUAX BV Modular building investment, leasing and sales company	Graanweg 13 (Havennr M240) - 4782 PP MOERDIJK (NETHERLANDS)	100%	FC
TOUAX CAPITAL SA Investment company	C/0 Progressia - 18 rue Saint Pierre - 1700 FRIBOURG (SWITZERLAND)	99.99%	FC

COMPANY NAME	ADDRESS	CONTROL PERCENTAGE	CONSOLIDATION METHOD
TOUAX CONTAINER LEASE RECEIVABLES Corporation Investment company in accordance with the 1998 Trust constitution	1013 Centre Road - WILMINGTON, DELAWARE 19805 (USA)	100%	FC
TOUAX CONTENEURS SERVICES SNC Service company for the shipping containers business	Tour Arago – 5, rue Bellini - 92806 PUTEAUX LA DÉFENSE cedex (FRANCE)	100%	FC
TOUAX Corporation Investment and holding company for equipment leasing and transport companies	801 Douglas Avenue -Suite 207 - ALTAMONTE SPRINGS, FL 32714 (USA)	100%	FC
TOUAX CORPORATE SAS Service company in support of the companies of the group TOUAX	Tour Arago – 5, rue Bellini - 92806 PUTEAUX LA DÉFENSE cedex (FRANCE)	100%	FC
TOUAX CONSTRUCTION MODULAIRE Design, manufacturing, layout, purchase and sale, exploitation of modular buildings	Tour Arago – 5, rue Bellini - 92806 PUTEAUX LA DÉFENSE cedex (FRANCE)	100%	FC
TOUAX EQUIPMENT LEASING Corporation Investment company in accordance with the 2000 Trust constitution	1013 Centre Road - WILMINGTON, DELAWARE 19805 (USA)	100%	FC
TOUAX ESPAÑA SA Modular building investment, leasing and sales company	P.I Cobo Calleja - Ctra. Villaviciosa a Pinto, Km 17800 - 28947 FUENLABRADA - (SPAIN)	100%	FC
TOUAX FINANCE Incorporated Investment company in accordance with the 1995 Trust constitution	Lockerman Square, Suite L 100 - DOVER, DELAWARE 19901 - (USA)	100%	FC
TOUAX LEASING Corporation River transportation company	801 Douglas Avenue -Suite 207 - ALTAMONTE SPRINGS, FL 32714 (USA)	100%	FC
TOUAX LPG SA and IOV LTD River transportation company	Benjamin Constant 593 - ASUNCION (PARAGUAY)	100%	FC
TOUAX SOLUTIONS MODULAIRES SAS Service company for the modular buildings business	Tour Arago – 5, rue Bellini - 92806 PUTEAUX LA DÉFENSE cedex (FRANCE)	100%	FC
TOUAX NV Modular building investment, leasing and sales company	Staatsbaan 4 C/1 bus 4 - 3210 LUBBEEK (BELGIUM)	100%	FC
TOUAX RAIL Ltd Railcar investment, leasing and sales company	Bracetown Business Park CLONEE Co. Meath (IRELAND)	100%	FC
TOUAX RAIL FINANCE Ltd Railcar investment company	Bracetown Business Park CLONEE Co. Meath (IRELAND)	100%	FC
TOUAX RAIL INVESTMENT Ltd Railcar investment company	Bracetown Business Park CLONEE Co. Meath (IRELAND)	100%	FC
TOUAX ROM SA River transport company	Cladire administrativa Mol 1S, Étage 3 - CONSTANTIA SUD-AGIGEA (ROMANIA)	99.9978%	FC
TOUAX RAIL ROMANIA SA Railcar investment, leasing and sales company	Cladire administrativa Mol 1S, Étage 3 - CONSTANTIA SUD-AGIGEA (ROMANIA)	57.4996%	FC
TOUAX RIVER BARGES Investments and river transport company	Cladire administrativa Mol 1S, Étage 3 - CONSTANTIA SUD-AGIGEA (ROMANIA)	100%	FC
WAREX RAUMSYSTEME GmbH Company of leasing and sales of modular buildings	Cladire administrativa Mol 1S, Étage 3 - CONSTANTIA SUD-AGIGEA (ROMANIA)	100%	FC

FC = full consolidation

note 3. Segment information

note 3.1. income statement by business segment

30 JUNE 2007 (€ thousands)	Shipping containers	Modular buildings	River barges	Railcars	Sundry	Unalloc ated	Eliminations	Total
Leasing revenues	35,552	23,101	10,612	9,559	58		(58)	78,824
Sales of equipment	32,733	5,481		13,580				51,794
Commissions	24	3	45	229				301
REVENUES	68,309	28,585	10,657	23,368	58	0	(58)	130,919
Capital gains on disposals	35	114	0	160				309
Revenue from activities	68,344	28,699	10,657	23,528	58	0	(58)	131,228
Cost of sales	(31,251)	(4,583)		(12,586)	0		0	(48,420)
Operating expenses	(6,945)	(12,521)	(7,285)	(3,866)			23	(30,594)
Selling, general, and administrative expenses	(1,781)	(2,329)	(1,034)	(956)	(20)		35	(6,085)
GROSS OPERATING MARGIN (EBITDA)	28,367	9,266	2,338	6,120	38	0	0	46,129
Depreciation, amortisation, and impairments	(468)	(2,981)	(996)	(532)	(25)	(35)	0	(5,037)
INCOME BY BUSINESS								
SEGMENT before distribution to investors	27,899	6,285	1,342	5,588	13	(35)	0	41,092
Net distributions to investors	(23,036)	(2,624)	(178)	(3,172)	0		0	(29,010)
INCOME BY BUSINESS								
SEGMENT after distribution to investors	4,863	3,661	1,164	2,416	13	(35)	0	12,082
Overheads								(2,116)
OPERATING INCOME after distribution to investors								9,966
Other operating income and expense								
Net operating income								9,966
Financial result								(3,308)
UNDERLYING PRE-TAX EARNINGS								6,658
Corporation tax								(1,492)
NET INCOME OF CONSOLIDATED COMPANIES								5,166
Income from discontinued activities								
CONSOLIDATED NET INCOME								5,166
Minority interests								
CONSOLIDATED NET ATTRIBUTABLE INCOME								5,166

30 June 2006 <i>(€ thousands)</i>	Shipping containers	Modular buildings	River barges	Railcars	Sundry	Unalloca ted	Eliminations	Total
Leasing revenues	27,631	19,273	17,761	7,430	58		(64)	72,089
Sales of equipment	23,054	3,447		24,046				50,547
Commissions	30	17		166				213
REVENUES	50,715	22,737	17,761	31,642	58	0	(64)	122,849
Capital gains on disposals	70	63	(0)					133
Revenue from activities	50,785	22,800	17,761	31,642	58	0	(64)	122,982
Cost of sales	(21,524)	(3,006)		(22,683)			0	(47,213)
Operating expenses	(4,694)	(10,364)	(13,423)	(3,326)	(23)		26	(31,804)
Selling, general, and administrative expenses	(1,810)	(1,848)	(1,256)	(470)	(2)		38	(5,348)
GROSS OPERATING MARGIN (EBITDA)	22,757	7,582	3,082	5,163	33	0	0	38,617
Depreciation, amortisation, and impairments	(542)	(2,118)	(890)	(316)	(24)	(63)	0	(3,953)
INCOME BY BUSINESS SEGMENT before distribution to investors	22,215	5,464	2,192	4,847	9	(63)	0	34,664
Net distributions to investors	(19,513)	(2,626)	(229)	(2,604)	0		0	(24,972)
INCOME BY BUSINESS SEGMENT after distribution to investors	2,702	2,838	1,963	2,243	9	(63)	0	9,692
Overheads								(1,598)
OPERATING INCOME after distribution to investors								8,094
Other operating income and expense								(891)
Net operating income								7,203
Financial result								(2,166)
UNDERLYING PRE-TAX EARNINGS								5,037
Corporation tax								(1,940)
NET INCOME OF CONSOLIDATED COMPANIES								3,097
Income from discontinued activities								
CONSOLIDATED NET INCOME								3,097
Minority interests								245
CONSOLIDATED NET ATTRIBUTABLE INCOME								3,342

31 December 2006 (€ thousands)	Shipping containers	Modular buildings	River barges	Railcars	Sundry	Unalloc ated	Eliminations	Total
Leasing revenues	61,150	42,695	30,703	16,029	126		(141)	150,562
Sales of equipment	59,065	10,254		32,824				102,143
Commissions	56	32		339				427
REVENUES	120,271	52,981	30,703	49,192	126	0	(141)	253,132
Capital gains on disposals	(1)	184	(60)	21				144
Revenue from activities	120,270	53,165	30,643	49,213	126	0	(141)	253,276
Cost of sales	(52,181)	(8,966)		(30,682)	0		0	(91,829)
Operating expenses	(12,065)	(24,071)	(22,186)	(7,163)	(62)		53	(65,494)
Selling, general, and administrative expenses	(4,473)	(3,840)	(4,330)	(1,560)	(1)		88	(14,116)
GROSS OPERATING MARGIN (EBITDA)	51,551	16,288	4,127	9,808	63	0	0	81,837
Depreciation, amortisation, and impairments	(1,055)	(4,619)	(1,839)	(769)	(35)	(119)	0	(8,436)
INCOME BY BUSINESS								
SEGMENT before distribution to investors	50,496	11,669	2,288	9,039	28	(119)	0	73,401
Net distributions to investors	(43,018)	(5,368)	(421)	(5,883)	0		0	(54,690)
INCOME BY BUSINESS								
SEGMENT after distribution to investors	7,478	6,301	1,867	3,156	28	(119)	0	18,711
Overheads								(3,475)
OPERATING INCOME after distribution to investors								15,236
Other operating income and expense								
Net operating income								15,236
Financial result								(4,599)
UNDERLYING PRE-TAX EARNINGS								10,637
Corporation tax								(4,081)
NET INCOME OF CONSOLIDATED COMPANIES								6,556
Income from discontinued activities								
CONSOLIDATED NET INCOME								6,556
Minority interests								642
CONSOLIDATED NET ATTRIBUTABLE INCOME								7,198

note 3.2. Balance sheet by business segment

30 June 2006 (€ thousands)	Shipping containers	Modular buildings	River barges	Railcars	Sundry	Unallocate d	Total
ASSETS							
Goodwill	0	1,455	315	4,554	0		6,324
Net intangible fixed assets	51	24	0	0	59	0	134
Tangible fixed assets	9,939	88,820	28,767	23,839	123	558	152,046
Long-term financial assets	3,098	2,255	8	0	0	87	5,448
Other non-current assets	0	1,366	0	0	0	97	1,463
Deferred tax assets						0	0
Total non-current assets	13,088	93,920	29,090	28,393	182	742	165,415
Inventories and work in progress	44,808	3,065	98	14,052	0		62,023
Trade debtors	14,171	12,836	3,627	9,589	0	57	40,280
Other current assets	1,949	8,931	863	1,101	99	2,813	15,756
Cash and short-term investments						25,687	25,687
Total current assets	60,928	24,832	4,588	24,742	99	28,557	143,746
TOTAL ASSETS							309,161
LIABILITIES							
Social capital						31,128	31,128
Reserves						26,393	26,393
Financial year outcome, group share						5,166	5,166
Group equity						62,687	62,687
Minority ownership	1	0	(242)	218	0	0	(23)
Total shareholders' equity						62,687	62,664
Borrowings and financial liabilities						116,205	116,205
Deferred tax liabilities						4,591	4,591
Pension and similar liabilities	70	60	0	0	0	77	207
Other long-term liabilities	1,880	0	0	0	0	15	1,895
Total non-current liabilities	1,950	60	0	0	0	120,888	122,898
Provisions for risks and charges	7	209	0	0	0	0	216
Borrowings and current bank facilities						42,560	42,560
Trade creditors	27,330	8,694	1,783	9,098	0	742	47,647
Other liabilities	16,971	8,878	3,010	1,331	9	2,977	33,176
Total current liabilities	44,308	17,781	4,793	10,429	9	46,279	123,599
TOTAL LIABILITIES							309,161
Intangible and tangible investments in the period	2,070	16,723	3,381	1,534	83	2	23,793
Headcount by business	24	187	99	10		28	348

30 June 2006 <i>(€ thousands)</i>	Shipping containers	Modular buildings	River barges	Railcars	Sundry	Unalloca ted	Total
ASSETS							
Goodwill	0	303	1,392	4,554	0		6,249
Net intangible fixed assets	20	9	0	0	0	114	143
Tangible fixed assets	9,959	59,177	27,084	17,873	657	10	114,760
Long-term financial assets	4,095	961	132	0	0	160	5,348
Other non-current assets	0	1,261	0	0	0		1,261
Deferred tax assets						569	569
Total non-current assets	14,074	61,711	28,608	22,427	657	853	128,330
Inventories and work in progress	27,540	4,715	143	4,183	0		36,581
Trade debtors	11,311	11,240	5,892	17,338	17	(34)	45,764
Other current assets	728	5,924	1,555	516	0	748	9,471
Cash and short-term investments						37,275	37,275
Total current assets	39,579	21,879	7,590	22,037	17	37,989	129,091
TOTAL ASSETS							257,421
LIABILITIES							
Social capital						31,084	31,084
Reserves						23,301	23,301
Financial year outcome, group share						3,342	3,342
Group equity						57,727	57,727
Minority ownership	(436)	0	30	202	0	0	(204)
Total shareholders' equity						57,727	57,523
Borrowings and financial liabilities						47,997	47,997
Deferred tax liabilities						1,703	1,703
Pension and similar liabilities	60	66	0	0	0	73	199
Other long-term liabilities	2,453	0	0	0	0	0	2,453
Total non-current liabilities	2,513	66	0	0	0	49,773	52,352
Provisions for risks and charges	0	118	0	0	0	0	118
Borrowings and current bank facilities						50,639	50,639
Trade creditors	47,165	4,729	4,641	11,526	0	411	68,472
Other liabilities	13,940	8,287	1,096	1,151	0	3,843	28,317
Total current liabilities	61,105	13,134	5,737	12,677	0	54,893	147,546
TOTAL LIABILITIES							257,421
Intangible and tangible investments in the period	522	11,448	958	5,005	6	36	17,975
Headcount by business	28	180	110	7		25	350

31 December 2006 (€ thousands)	Shipping containers	Modular buildings	River barges	Railcars	Sundry	Unalloca ted	Total
ASSETS							
Goodwill	0	302	316	4,554	0		5,172
Net intangible fixed assets	24	22	0	0	0	85	131
Tangible fixed assets	8,784	71,043	26,587	23,101	637	10	130,162
Long-term financial assets	3,119	3,057	1	0	0	105	6,282
Other non-current assets	0	1,362	0	0	0	61	1,423
Deferred tax assets							0
Total non-current assets	11,927	75,786	26,904	27,655	637	261	143,170
Inventories and work in progress	29,278	3,013	112	4,950	0		37,353
Trade debtors	12,426	14,559	4,157	9,450	28		40,620
Other current assets	3,179	6,571	232	1,482	0	871	12,335
Cash and short-term investments						28,309	28,309
Total current assets	44,883	24,143	4,501	15,882	28	29,180	118,617
Assets to be assigned							
TOTAL ASSETS							261,787
LIABILITIES							
Social capital						31,084	31,084
Reserves						22,191	22,191
Financial year outcome, group share						7,198	7,198
Group equity						60,473	60,473
Minority ownership	0	0	(209)	202	0	0	(7)
Total shareholders' equity						60,473	60,466
Borrowings and financial liabilities						75,731	75,731
Deferred tax liabilities						3,148	3,148
Pension and similar liabilities	52	60	0	0	0	70	182
Other long-term liabilities	1,894	0	0	0	0	15	1,909
Total non-current liabilities	1,946	60	0	0	0	78,964	80,970
Provisions for risks and charges	0	181	0	0	0	0	181
Borrowings and current bank facilities						37,586	37,586
Trade creditors	33,805	6,067	4,005	9,680	0	480	54,037
Other liabilities	17,962	7,328	264	1,423	3	1,567	28,547
Total current liabilities	51,767	13,576	4,269	11,103	3	39,633	120,351
Liabilities to be assigned							
TOTAL LIABILITIES							261,787
Intangible and tangible investments in the period							
	667	26,369	1,882	10,980	37		39,935
Headcount by business	24	179	112	9		24	348

note 3.3. *Geographical information*

(€ thousands)	International	Europe	USA	Total
06.2007				
Revenues	68,306	57,546	5,067	130,919
Capital expenditure	2,064	21,187	542	23,793
Non-current sector assets	14,625	133,418	17,372	165,415
06.2006				
Revenues	50,709	66,524	5,616	122,849
Capital expenditure	521	16,208	1,246	17,975
Non-current sector assets	13,688	97,060	17,582	128,330
2006				
Revenues	120,261	120,571	12,300	253,132
Capital expenditure	667	36,133	3,163	39,963
Non-current sector assets	13,515	111,848	17,807	143,170

Notes to the income statement

note 4. Revenues

Breakdown by type (€ thousands)	30.06.2007	30.06.2006	Change		31.12.2006
			2007/2006	Change	
Leasing revenues	78,824	72,089	6,735	9%	150,561
Sales of equipment	51,794	50,547	1,247	2%	102,143
Commissions	301	213	88	41%	428
TOTAL	130,919	122,849	8,070	7%	253,132

Leasing revenues

The increase in leasing revenue is due to growth in the fleets managed by the Shipping Containers, Modular Buildings, and Railcars businesses, and by the increase in rental rates in the modular building business.

The leasing revenues include revenues from leasing, transport and services associated with the leasing of equipment.

Sales of equipment

The increase in sales of equipment corresponds to growth in the sales of shipping containers to investors.

note 5. Purchases and other external charges

(€ thousands)	30.06.2007	30.06.2006	Change		31.12.2006
			2007/2006	Change	
Purchases of goods	(48,788)	(47,506)	(1,282)	3%	(91,829)
Other external services	(29,862)	(30,809)	948	-3%	(64,188)
Taxes and duties	(416)	(426)	10	-2%	(974)
TOTAL	(79,066)	(78,741)	(325)	0%	(156,991)

Purchases of goods

The higher goods purchased reflects the increased equipment sales in the shipping container business.

Other external services

The decrease in other external services expenses primarily corresponds to the transfer of the goodwill of one of our subsidiaries in the river barge business in 2006.

note 6. Personnel costs

	30.06.2007	30.06.2006	31.12.2006
Salaries & social charges	(7,698)	(7,143)	(14,991)
Workforce	348	350	348

note 7. Other operating income and expenses

(€ thousands)	30.06.2007	30.06.2006	Change 2007/2006	Change	31.12.2006
Other operating income	210	2,831	(2,621)	-93%	4,536
Other operating expenses	(417)	(2,765)	2,348	-85%	(6,954)
TOTAL Other operating income and expenses	(207)	66	(273)	100%	(2,418)

Recall that at 30 June 2006, other operating expenses included depreciation of the collateral deposits concerning GIE Modul Finance for 1.8 million euros and depreciation for reserves concerning the Trust 98 for 0.9 million euros. Other operating income included the buy-back on the deferred income booked as long-term liabilities for these same amounts.

At 31 December 2006, other operating income records primarily the buyback of other long-term liabilities in the amount of 3.2 million euros, the sale price of the goodwill of a non-strategic subsidiary for 0.3 million euros and current operating earnings. Other operating expenses comprise the impairment of financial assets in the amount of 3.6 million euros, the exit from goodwill of the non-strategic subsidiary representing the goodwill of this company in the amount of 1.96 million euros as well as current operating expenses (primarily losses on unrecoverable receivables).

No significant transaction was recorded during the first half of 2007.

note 8. Depreciation and amortisation charges and transfers to operating provisions

(€ thousands)	30.06.2007	30.06.2006	Change 2007/2006	Change	31.12.2006
Straight-line depreciation and amortisation charge	(3,445)	(2,844)	(601)	21%	(6,078)
Leasing amortisation charge	(1,567)	(1,061)	(506)	48%	(2,327)
Subtotal	(5,012)	(3,906)	(1,106)	28%	(8,405)
Other transfers to provisions	(25)	(47)	22	-47%	(31)
TOTAL	(5,037)	(3,953)	(1,084)	27%	(8,436)

note 9. Net distributions to investors

Net distributions to investors are analysed by business segment as follows:

(€ thousands)	30.06.2007	30.06.2006	Change 2007/2006	Change	31.12.2006
Shipping Containers	(23,036)	(19,513)	(3,523)	18%	(43,018)
Modular Buildings	(2,624)	(2,626)	2	0%	(5,368)
River Barges	(178)	(229)	51	-22%	(421)
Railcars	(3,172)	(2,604)	(568)	22%	(5,883)
TOTAL	(29,010)	(24,972)	(4,038)	16%	(54,690)

The increase in the net distribution to investors is related to growth in managed fleets, in the Shipping Containers and Railcars businesses (management programme).

Shipping Containers

The Group manages a fleet of 303,169 TEU containers for an investor:

Trust 98 and Trust 2001 50,082 TEU (compared to 52,459 TEU at 30 June 2006),

Management programmes 253,087 TEU (compared to 215,370 TEU at 30 June 2006).

Modular Buildings

The Group manages 10,804 modular buildings on behalf of third parties in France, the United States, Germany and the Netherlands (compared to 12,290 modular buildings at 30 June 2006).

River Barges

The revenues paid to investors relate to a fleet managed in the Netherlands by the subsidiary Eurobulk Transportmaatschappij BV, under bareboat leases.

Railcars

The Group manages 3,400 platforms on behalf of third parties in Europe and the United States (compared to 3,124 platforms at 30 June 2006).

note 10. Other operating income and expenses

(€ thousands)	30.06.2007	30.06.2006	Change 2007/2006	31.12.2006
River barges		(891)	891	0
TOTAL	0	(891)	891	0

Since no goodwill loss of value index was recognised at 30 June 2007, the group did not carry out any impairment tests on goodwill.

At 30 June 2006, the impairment tests on goodwill for the Group revealed a loss in value of 891 thousand euros.

At 31 December 2006, the sale of a business required the exit of the goodwill that it represented. This exit of goodwill appeared at 31 December 2006 in the other operating income and expenses item.

note 11. Financial result

(€ thousands)	30.06.2007	30.06.2006	Change Dec. 2007/2006	31.12.2006
Income from cash and cash equivalents	511	960	(449)	772
Interest charges on financial transactions	(3,930)	(2,956)	(974)	(4,854)
Gains and losses on the removal of debt	64	(234)	298	(437)
Cost of gross financial debt	(3,866)	(3,190)	(676)	(5,292)
Cost of net financial debt	(3,355)	(2,230)	(1,125)	(4,520)
Current value adjustment	47	65	(18)	80
Provision allocations (reversals)	0	(1)	1	(159)
Other financial income and expenses	47	64	(17)	(79)
Income from financing activities	(3,308)	(2,166)	(1,142)	(4,599)

The increase in the financial charges on financial transactions line can be explained by an increase in the Group's debt. The issue of the OBSAR in the first quarter of 2007 redeemable in

fine explains a part of the change in financial charges (see note 22.2). Furthermore, the Group made use of self-financing supplemented with bank financing to finance its new investments in the modular building and river barge businesses.

note 12. Corporation tax

Breakdown of the tax burden

For intermediary statements, the tax burden (current and deferred) is calculated by taking the accounting results for the period and applying the estimated annual average tax rate for the current fiscal year for each entity or tax group.

Analysis of the tax burden:

<i>(€ thousands)</i>	30.06.2007			30.06.2006			31.12.2006		
	Due	Deferred	Total	Due	Deferred	Total	Due	Deferred	Total
Europe	(459)	122	(337)	(275)	(209)	(484)	(321)	(472)	(793)
United States	(78)	(1 077)	(1 155)		(1 447)	(1 447)		(3 280)	(3 280)
Other					(9)	(9)		(8)	(8)
TOTAL	(537)	(955)	(1 492)	(275)	(1 665)	(1 940)	(321)	(3 760)	(4 081)

The drop in the tax rate (from 39% to 22%) can be explained primarily by the increase in activity in countries with low tax rates.

Tax basis

<i>(€ thousands)</i>	06.2007
Net income of consolidated companies	5 166
Corporation tax	(1 492)
Pretax income	6 658
Estimated tax expense at 33.33%	2 219
Impact on estimated tax of:	
Limitation of deferred tax	25
Permanent differences and other elements	(523)
Losses created during the period	396
Losses allocated to the period	(6)
Temporary differences	(173)
Difference in tax rate	(446)
Effective tax charge	1 492

The balance of the French deferred tax assets not recognised in the financial statements is estimated at 1.1 million euros at 30 June 2007.

Notes to the balance sheet

Assets

note 13. Goodwill

The change in goodwill is as follows:

(€ thousands)	30.06.2007 Net value	30.06.2006 Net value	31.12.2006 Net value
River barges			
Eurobulk Transportmaatschappij BV	221	221	221
CS de Jonge BV	91	91	91
Interfeeder-Ducotra BV	0	1,077	0
Touax Rom SA	4	3	3
Touax Leasing Corp	0	0	0
Modular buildings			
Siko Containerhandel GmbH	288	288	288
Workspace Plus	14	15	15
Warex Raumsysteme GmbH	1,152		
Railcars			
Touax Rail Limited	4,554	4,554	4,554
TOTAL	6,324	6,249	5,172

In accordance with IFRS 3, the acquisition of a new company in Germany, Warex Raumsysteme GmbH, generated new goodwill recognised at 1.1 million euros.

note 14. Tangible fixed assets

note 14.1. Breakdown by type

(€ thousands)	30.06.2007			30.06.2006 Net value	31.12.2006 Net value
	Gross value	Depreciation	Net value		
Land and buildings	4,951	(927)	4,024	3,360	3,293
Equipment	176,964	(34,794)	142,170	109,776	125,360
Other tangible fixed assets	5,393	(3,411)	1,982	1,558	1,448
Tangible fixed assets under construction	3,870		3,870	66	60
TOTAL	191,178	(39,132)	152,046	114,760	130,161

note 14.2. Movements in gross values

(€ thousands)	01.01.2007	Acquisition	Disposal	Foreign currency translation	Enter scope/recla ss	30.06.2007
Land and buildings	4 169	20		(11)	773	4 951
Equipment	156 276	19 579	(2 174)	(475)	3 758	176 964
Other tangible fixed assets	4 715	305	(81)	(28)	483	5 394
Tangible fixed assets under construction	60	3 853	0	0	(44)	3 869
TOTAL	165 220	23 757	(2 255)	(514)	4 970	191 178

The acquisitions are comprised of 2 million euros of shipping containers, 16.7 million euros of modular buildings, 3.4 million euros of river barges and 1.5 million euros of railcars.

The acquisition of Warex Raumsysteme GmbH entered the scope for 4.2 million euros.

note 15. Long-term financial assets

(<i>€ thousands</i>)	30.06.2007			30.06.2006	31.12.2006
	Gross value	Prov.	Net value	Net value	Net value
Shipping containers	6,490	(3,392)	3,098	4,095	3,120
Modular buildings	5,072	(2,817)	2,255	961	3,057
River barges	197	(188)	9	132	
Railcars					
Sundry	358	(272)	86	160	105
TOTAL	12,117	(6,669)	5,448	5,348	6,282

The financial assets are analysed by business sector as follows:

Shipping Containers

The financial fixed assets comprise loans, collateral deposits and other reserves associated with trusts.

The collateral deposits relating to the Trust 98 were fully written-off as of 31 December 2006 (a loss in value of 3.9 million dollars). Other non-current liabilities representing initial commissions received, up to the amount of these collateral deposits, deferred and stated in non-current liabilities, have been written back in an amount of 3.4 million dollars. The impact of 0.5 million dollars (0.4 million euros) on consolidated earnings for 2006 can be explained by the exercise of the guarantors' default clause for the Trust 98 senior debt.

No significant change was recorded during the first half of 2007.

Modular Buildings

The deposit accounts and advances granted to GIE Modul Finance I were fully depreciated at 31 December 2006. The income originally deducted from the sales of modular buildings on the formation of GIE Modul Finance, deferred and stated in non-current liabilities, has been written back in an amount of 3 million euros.

GIE Modul Finance I's junior debt and redeemable subordinated notes were purchased by a Luxembourg company in 2006, and TOUAX granted in 2006 a €2 million loan to help finance a portion of the purchase of the junior debt of the TSR. This loan is recognized in the Group's non-current financial assets.

The Group's non-current financial assets are discounted using the risk-free rate (i.e., the yield on government bonds)

No significant change was recorded during the first half of 2007.

note 16. Other non-current assets

(<i>€ thousands</i>)	30.06.2007			30.06.2006	31.12.2006
	Gross value	Prov.	Net value	Net value	Net value
Deferred commissions	1,366		1,366	1,261	1,363
Swap	97		97		60
TOTAL	1,463	0	1,463	1,261	1,423

Differed commissions are discounted using the risk-free rate (i.e., the yield on government bonds).

note 17. Inventories and work in progress

Inventory and outstandings record equipment intended for sale and spare parts

(€ thousands)	30.06.2007			30.06.2006	31.12.2006
	Gross value	Prov.	Net value	Net value	Net value
Equipment	60,068		60,068	35,110	35,817
Spare parts	1,955		1,955	1,471	1,536
TOTAL	62,023	0	62,023	36,581	37,353

The sharp increase in inventory is due to the purchase at the end of the first half-year of a large number of shipping containers and railcars intended for resale within the framework of the management programme during the second half of 2007.

note 18. Trade debtors

Movements in trade debtors were as follows:

(€ thousands)	At 30.06.2007			At 30.06.2006			At 31.12.2006		
	Gross value	Prov.	Net value	Gross value	Prov.	Net value	Gross value	Prov.	Net value
Shipping containers	16,288	(2,118)	14,171	13,673	(2,362)	11,311	14,485	(2,060)	12,425
Modular buildings	13,333	(497)	12,836	11,943	(703)	11,240	15,140	(581)	14,559
River barges	3,775	(148)	3,627	6,325	(433)	5,892	4,320	(162)	4,158
Railcars	9,980	(391)	9,589	17,337		17,337	9,645	(195)	9,450
Unallocated & sundry	57		57	(14)	(2)	(16)	28		28
TOTAL	43,433	(3,153)	40,280	49,264	(3,500)	45,764	43,618	(2,998)	40,620

note 19. Other current assets

(€ thousands)	30.06.2007	30.06.2006	31.12.2006
Disposals of fixed assets	2,488	22	
Deferred charges	2,211	1,289	1,320
Taxes and duties	6,616	4,056	4,001
Other	4,441	4,104	7,014
TOTAL	15,756	9,471	12,335

note 20. Cash and cash equivalents

(€ thousands)	30.06.2007	30.06.2006	31.12.2006
Investments at less than three months	147	76	1,130
Bank current accounts	25,540	37,199	27,179
TOTAL	25,687	37,275	28,309

note 21. Shareholders' equity

Shareholders' equity is detailed in the statement of changes in shareholders' equity.

Details on stock options are provided in the annual financial statements. No stock options were exercised during the first half of 2007.

Subsequent to the issue of the OBSAR, stock warrants were issued during the 1st quarter of 2007. At 30 June 2007, 1,404,196 BSAR are in circulation and can be exercised at any time. The number of shares that be subscribed to via exercising all the BSAR is 351,049, which is a maximum potential dilution of 9%.

note 22. Financial liabilities

The non-current and current financial liabilities relate to “borrowings and financial debts” and “borrowings and current bank facilities”.

note 22.1. Analysis of financial liabilities by category

(€ thousands)	30.06.2007			31.12.2006			Change
	Non current	Current	Total	Non current	Current	Total	Total
Medium-term loans	13,619	2,837	16,456	16,820	9,284	26,104	(9,648)
Medium-term loans without recourse	11,776	877	12,653				12,653
Finance lease liabilities	38,874	7,388	46,262	38,399	7,449	45,848	414
Bond issue	39,133		39,133				39,133
Renewable credit facilities with recourse	10,076	12,824	22,900	7,063	14,194	21,257	1,643
Renewable credit facilities without recourse	2,728	15,234	17,962	13,449	877	14,326	3,636
Bank current accounts		3,400	3,400		5,782	5,782	(2,382)
Total financial liabilities	116,206	42,560	158,766	75,731	37,586	113,317	45,449

(€ thousands)	30.06.2006		
	Non current	Current	Total
Medium-term loans	18,223	9,813	28,036
Finance lease liabilities	26,281	6,333	32,614
Renewable credit facilities with recourse	2,188	21,194	23,382
Renewable credit facilities without recourse	1,304	11,342	12,646
Bank current accounts		2,035	2,035
Financial instruments (interest rate swaps)		-78	-78
Total financial liabilities	47,996	50,639	98,635

Non-recourse debt corresponds to the debt granted to a company in the Group within the framework of structured asset financing. Debt servicing is provided via revenue from assets concerned by the financing and Touax SCA does not guarantee repayment of the debt in the event these assets do not generate sufficient revenue.

At 30/06/07, non-recourse debt concerns:

Railcar financing for 20.3 million euros: Touax SCA did not provide any guarantee for this financing

Shipping container financing for 13.9 million dollars: Touax SCA provided a guarantee limited to 10% of the outstanding debt.

note 22.2. OBSAR

The fair value of the debt component was calculated using the market interest rate for an equivalent non convertible loan. The residual amount, which is the value of the shareholder

equity component linked to the conversion option, is included in consolidated reserves (see Table of Changes in Shareholder Equity).

The convertible bond loan written to the balance sheet is analysed as follows:

(€ thousands)	30.06.2007
Nominal value of the OBSAR loan on the date of issue (8 March 2007)	40,393
Loan issue costs	(712)
Shareholder equity component	(628)
Debt component at initial recognition of the loan	39,053
Interest expense	665
Paid coupons	(471)
Accrued coupons	(114)
Debt component at 30 June 2007 :	39,133
Maturity on 8 March 2012	

Interest expense is calculated using the effective interest rate method by applying the rate of 5.3297% to the debt component.

note 22.3. Movements in debt

Consolidated net financial debt

(€ thousands)	30.06.2007	30.06.2006	31.12.2006
Financial liabilities	158,765	98,635	113,317
Short-term investments and other securities	147	76	1,130
Liquid assets	25,540	37,199	27,179
Consolidated net financial debt	133,078	61,360	85,008
Non-recourse debt	30,614	14,326	23,382
Financial debt excluding non-recourse debt	102,464	47,034	61,626

note 23. Other long-term liabilities

(€ thousands)	30.06.2007	30.06.2006	31.12.2006
Trust 98	0	567	0
Trust 2001	1,880	1,886	1,894
Shipping Containers	1,880	2,453	1,894
GIE	0	0	0
Modular Buildings	0	0	0
Other	15	0	0
TOTAL	1,895	2,453	1,894

Recall that since the financial assets concerning deposits and reserves for the shipping container (Trust 98) and modular building (GIE Modul Finance I) businesses were fully depreciated, the differed income pertaining to them was taken back at 31 December 2006 for the same amount (see note 15).

note 24. Trade creditors

(€ thousands)	30.06.2007	30.06.2006	31.12.2006
Shipping containers	27,330	47,165	33,805
Modular buildings	8,694	4,729	6,067
River barges	1,783	4,641	4,006
Railcars	9,098	11,526	9,680
Sundry	742	411	480
Total	47,647	68,472	54,037

note 25. Other current liabilities

(€ thousands)	30.06.2007	30.06.2006	31.12.2006
Liabilities in respect of fixed assets	3,969	2,516	1,650
Tax and social charges	5,919	4,690	4,069
Operating liabilities	17,685	15,885	17,954
Other liabilities	2,879	3,568	2,337
Subtotal	30,452	26,659	26,010
Deferred income	2,724	1,658	2,537
Total	33,176	28,317	28,547

note 26. Deferred taxes

30 June 2007 (€ thousands)	Deferred tax assets	Deferred tax liabilities	Assets	Liabilities
United States	10,391	(12,612)		(2,221)
Europe	4,518	(6,888)		(2,370)
Other				
	14,909	(19,500)		(4,591)
Asset/liability balance	(4,591)		(4,591)	

(€ thousands)	30.06.2007	30.06.2006	31.12.2006
Deferred tax assets		569	
Deferred tax liabilities	(4,591)	(1,703)	(3,148)
TOTAL	(4,591)	(1,134)	(3,148)

note 27. Liabilities and risks

note 27.1. Related parties

The Group has not entered into any transactions with related parties.

note 27.2. Liabilities and risks

note 27.2.1. Non capitalised operating leases

(€ thousands)	Total	< 1yr	1-5 yrs	> 5 yrs
Operating leases with recourse	0	0	0	0
Operating leases without recourse against the Group	65,505	9,973	32,475	23,057
TOTAL	65,505	9,973	32,475	23,057

Without recourse against the Group: the obligation upon the Group to pay rents to financial institutions is suspended if sub-lessee customers do not comply with their own contractual payment obligations.

note 27.2.2. Other liabilities

(€ thousands)	Total	< 1 yr	1-5 yrs	> 5 yrs
Other trade liabilities	140,531	118,041	22,490	
TOTAL	140,531	118,041	22,490	0

Letters of credit and guarantees are recognised in the balance sheet.

➤ Confirmed orders for equipment

Confirmed orders and investments totalled 140.5 million euros at 30 June 2007, comprised of 22.3 million euros for river barges, 12.7 million euros for modular buildings, 29 million euros for shipping containers, and 76.5 million euros for railcars.

These confirmed orders include 98.4 million euros to be delivered in 2007, including 54.4 million euros financed by the group with the average-middle term loan and 44 million euros financed via syndication.

These confirmed orders include 42.1 million euros to be delivered in 2008 and shall be financed by the Group via average-middle term loan.

➤ Letters of credit

In December 2006, TOUAX Rail Ltd opened a letter of credit with a bank for the sum of 22,050,000 euros related to the freight railcars in 2007-2008. TOUAX SCA stands as joint and several guarantor for its subsidiary TOUAX Rail Ltd for this transaction.

In May 2007, TOUAX SCA opened two letters of credit for a total amount of 9,625,000 euros for the purchase of river barges to be delivered in 2007-2008

These letters of credit are intended to guarantee to the supplier the payment of the equipment (railcars and barges) provided the latter satisfy the requirements of the purchase agreement (delivery date and place, acceptance, technical conformity, etc.)."

note 27.2.3. Guarantees

Guarantees are provided by the parent company in respect of bank facilities utilized by the subsidiaries.

(€ thousands)	< 1 yr	1-5 yrs	> 5 yrs	Total
Collateral supplied to banks for bank facilities used by subsidiaries	26,466	23,783	31,475	81,724

Total outstandings under commitments to subsidiaries were 36,377 thousand euros at 30/06/07

note 27.2.4. Collateral provided

As collateral for the facilities granted to finance wholly owned Group assets (excluding leases) or managed assets, TOUAX SCA and its subsidiaries have provided the following collateral (€ thousands):

Year of commencement	Maturity	30 June 2007		%		
		Assets pledged	Total of balance sheet item			
Collateral (river barges)						
		30,196	38,952	77.52%		
1997	2008	1,408				
1999	2009	2,313				
2002	2009	1,197				
2005	2010	9,748				
2002	2012	1,059				
2003	2008	635				
2003	2013	4,333				
2003	2015	7,300				
2005	2015	785				
2006	2011	1,418				
Fixed asset collateral		1996	2009	545	4,951	11.0%
Pledges of tangible assets						
				43,306	147,272	29.4%
Modular buildings	2005	2016	4,997			
Shipping containers	2004	2012	13,036			
Railcars	2004	2016	25,273			
Pledges of financial assets (collateral deposits)						
				8,683	12,117	71.7%
Modular buildings	1997	2010	2,778			
Shipping containers	1998	2009	3,684			
	2001	2012	2,221			
TOTAL				82,730	203,292	40.7%

The release of collateral (mortgages, pledges and other securities) is subject to the repayment of the financial facilities granted. No other particular conditions apply.

note 27.3. Additional information on GIE Modul Finance I

Operation of the GIE Modul Finance I modular buildings has the following impact on the Group's financial statements (€ thousands):

RECOGNISED IN THE CONSOLIDATED INCOME STATEMENT			
(€ thousands)	30.06.2007	30.06.2006	31.12.2006
Leasing revenues from equipment belonging to GIE	2,434	2,722	5,413
In consolidated revenues	2,434	2,722	5,413
Flat-rate operating expenses on equipment belong to GIE (b)	(974)	(1,089)	(2,165)
In purchases and other consolidated external expenses	(974)	(1,089)	(2,165)
Net leasing revenues due to the GEI	(966)	(1,079)	(2,147)
In consolidated leasing revenues due to investors	(966)	(1,079)	(2,147)
Total (a)	494	554	1,101

(a) The total comprises management commissions received by the Group for the management of equipment belonging to the GIE.

(b) The operating expenses are allocated on a flat-rate basis, not on the basis of individual items of equipment.

The Group has no liability in respect of the GIE other than the value of its assets as described in the section entitled "Recognised in the consolidated balance sheet" below.

RECOGNISED IN THE CONSOLIDATED BALANCE SHEET			
<i>(€ thousands)</i>	30.06.2007	30.06.2006	31.12.2006
Collateral deposit	0		0
Loan to the GIE	0		0
Luxembourg company loan	1,927		1,977
In consolidated financial fixed assets	1,927	0	1,977
Deferred payment	1,366	1,261	1,363
In other non-current assets	1,366	1,261	1,363
In consolidated ASSETS	3,293	1,261	3,340
Deferred income	0		
In other non-current liabilities	0	0	0
Net rental revenue payable to GIE (4th quarter)	478	548	535
In consolidated operating liabilities	478	548	535

note 27.4. Additional information on the TCLRT 98 Trust

The float belonging to the Trust is comprised, at 30 June 2007, of 12,824 containers (6,271 20' Dry Cargo – 5,005 40' Dry Cargo containers and 1,548 40' High Cube containers) corresponding to a value of 16,880 "TEU".

RECOGNISED IN THE CONSOLIDATED INCOME STATEMENT			
<i>(€ thousands)</i>	30.06.2007	30.06.2006	31.12.2006
Leasing revenues from equipment belonging to Trust 98	1,596	1,668	3,406
Sales revenues from equipment belonging to Trust 98	791	236	507
In consolidated revenues	2,387	1,904	3,913
Operating expenses on equipment belonging to the Trust	(265)	(295)	(615)
Trust formation expenses	0	0	0
In purchases and other consolidated external expenses	(265)	(295)	(615)
Distributions to the Trust pertaining to consolidated leasing revenues due to investors	(1,196)	(1,223)	(2,487)
Distributions to the Trust pertaining to second-hand sales of equipment belonging to Trust 98	(791)	(236)	(507)
In distributions due to investors	(1,987)	(1,459)	(2,994)
Total management commission	135	150	304

The Group has no liability in respect of the Trust other than the value of its assets as described in the section entitled "Recognised in the consolidated balance sheet" below.

RECOGNISED IN THE CONSOLIDATED BALANCE SHEET			
<i>(€ thousands)</i>	30.06.2007	30.06.2006	31.12.2006
Collateral deposit	828	1,731	830
Subordinated advance against distribution			0
Advance for excess operating charges		86	0
In consolidated financial fixed assets	828	1,817	830
Other operating receivables	7	7	0
In consolidated ASSETS	835	1,824	830
In other long-term financial assets	0	568	0
Leasing revenues due to the Trust	221	223	1,295
Revenue from total loss due to the Trust	22	15	23
Sales revenues from Trust's containers	200	83	303
In consolidated operating liabilities	443	321	1,621
In consolidated LIABILITIES	443	889	1,621

note 27.5. Additional information on the TLR 2001 Trust

Leasing containers of the Trust by Gold Container has the following impact on the Group's financial statements (€ thousands):

RECOGNISED IN THE CONSOLIDATED INCOME STATEMENT (€ thousands)	30.06.2007	30.06.2006	31.12.2006
Leasing revenues from equipment belonging to Trust 2001	2,599	2,501	5,195
Sales revenues from equipment belonging to Trust 2001	287	0	0
In consolidated revenues	2,886	2,501	5,195
Operating expenses on equipment belonging to the Trust	(472)	(290)	(633)
In purchases and other consolidated external expenses	(472)	(290)	(633)
Distributions to the Trust on consolidated leasing revenues due to investors	(1,912)	(1,980)	(4,092)
Distributions to the Trust on second-hand sales of equipment belonging to the Trust 2001	(287)		
In distributions to investors	(2,199)	(1,980)	(4,092)
Total management commission	215	231	470

The Group has no other liability in respect of the Trust other than the value of its assets as described in the section entitled "Recognised in the consolidated balance sheet" below.

RECOGNISED IN THE CONSOLIDATED BALANCE SHEET (€ thousands)	30.06.2007	30.06.2006	31.12.2006
Liquidity reserves	2,250	2,260	2,269
Securities	0	0	
Other Trust 2001 receivables	0	0	0
In financial fixed assets	2,250	2,260	2,269
Other operating receivables	4	4	4
In consolidated ASSETS	2,254	2,264	2,273
Other long-term financial assets	1,880	1,886	1,894
Leasing revenues due to the Trust	260	327	1,163
Revenues from total loss due to the Trust	24	45	43
Sales revenues from containers	6		232
Other Trust 2000 liabilities			
In consolidated operating liabilities	290	372	1,438
In consolidated LIABILITIES	2,170	2,258	3,332

➤ **Report of the auditors to the shareholders on the half-year financial information**

To the shareholders,

In our capacity as auditors and pursuant to article L. 232-7 of the Commercial Code we have conducted:

- a limited examination of the summary consolidated half-year financial statements of TOUAX, relating to the period from 1 January to 30 June 2007, as appended to the present report;
- an audit of the information provided in the half-year report.

These summary consolidated half-year financial statements have been prepared under the responsibility of the Management Board. Our duty, on the basis of our limited examination, is to express our conclusion concerning these financial statements.

We have conducted our limited examination in accordance with the professional standards applicable in France. A limited examination of the interim financial statements involves obtaining the necessary estimates, principally from the persons responsible for the accounting and financial aspects, and implementing analytical procedures and any other appropriate procedure. An examination of this kind does not include all the controls which form part of an audit conducted in accordance with the professional standards applicable in France. It does not therefore provide an assurance that all the significant points have been identified which could have been identified in an audit and, consequently, we do not express an audit opinion.

On the basis of our limited examination, we have not identified any significant mis-statements liable to call into question the compliance, in all significant aspects, of the summary consolidated half-year financial statements with standard IAS 34, the IFRS standard adopted within the European Union relating to interim financial reporting.

We have also conducted an audit, in accordance with the professional standards applicable in France, of the information provided in the half-year report commenting on the summary consolidated half-year financial statements which were the subject of our limited examination.

We have no observations to make with regard to the accuracy of the aforementioned information and its conformity with the summary consolidated half-year financial statements.

Paris and Neuilly-sur-Seine, 4 October 2007

The Auditors

Leguide Naïm & Associés

Deloitte & Associés

Paul NAÏM

Bertrand de FLORIVAL