

TOUAX

Your operational leasing solution

Half-year report

30 June 2006

➤ **The breakdown of capital and voting rights**

As at 28 June 2006	Number of shares	Number of voting rights	% of capital	% of voting rights
Alexandre COLONNA WALEWSKI	440,701	856,179	11.34%	16.70%
Fabrice COLONNA WALEWSKI	414,193	824,718	10.66%	16.09%
Raphaël COLONNA WALEWSKI	408,446	815,431	10.51%	15.90%
Salvépar	246,928	246,928	6.36%	4.82%
Public	2,375,251	2,383,683	61.13%	46.49%
TOTAL	3,885,519	5,126,939	100%	100%

TOUAX SCA reserved for the company SALVEPAR the subscription of 120,600 shares at an issue price of €20.73 on 30 January 2006. This operation took the capital to €31,084,152, comprising 3,885,519 shares.

➤ **Half-year MANAGEMENT REPORT on the interim financial statements as at 30 June 2006**

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.

To finance the equipment which The Group offers for leasing, Touax uses its shareholders' equity, bank loans or lease finance as well as third-party investors.

Shipping Containers division

Through its American subsidiary Gold Container Corporation, TOUAX manages a fleet of over 300,000 TEU, making it the tenth 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 five 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 80% of Gold's contracts are long-term and the Group's utilization rate is close to 95%.

Gold Container Corporation works with more than 100 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 23,000 units at the end of June 2006, 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.

River Barges division

The Touax Group is present in Europe and North and South America with a fleet of around 170 owned and managed vessels (chartering), representing capacity of around 380,000 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 on the Danube and the euro in northern Europe and France.

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 3,700 railcars under management at the end of June 2006. The Group specializes in intermodal flat railcars of the 45', 60', 90' or 106' type.

The operating currency of the Railcars division is mainly the euro.

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.

International Accounting Standards (IFRS - International Financial Reporting Standards)

The consolidated financial statements have been prepared on the basis of IFRS in accordance with the regulations in force.

Trend in consolidated revenues

The Group's consolidated revenues amounted to €123 million in the first half of 2006, compared to €102 million in the first half of the previous year, representing a rise of 20.4% over the period. On a like-for-like basis and at constant currencies, the increase in revenues was 4%.

Analysis by division

Operating revenues by division (€ thousands)			Change		Full-year 2005
	30-juin-06	30-juin-05	30/06/2006- 30/06/2005	%	
SHIPPING CONTAINERS	50,715	63,347	(12,632)	-20%	114,933
Leasing revenues	27,631	25,331	2,300	9%	53,813
Sales of equipment	23,054	37,991	(14,937)	-39%	61,072
Sundry	30	25	5	20%	48
MODULAR BUILDINGS	22,737	20,285	2,452	12%	45,278
Leasing revenues	19,273	16,188	3,085	19%	36,592
Sales of equipment	3,447	4,097	(650)	-16%	8,686
Sundry	17				
RIVER BARGES	17,761	13,197	4,564	35%	31,032
Leasing and transport revenues	17,761	13,197	4,564	35%	31,031
Sales of equipment			0	na	1
RAILCARS	31,642	5,202	26,440	508%	30,758
Leasing revenues	7,430	2,851	4,579	161%	6,541
Sales of equipment	24,046	2,337	21,709	929%	24,167
Sundry	166	14	152	1088%	50
Other items (sundry and eliminations)	(6)	24	(30)	na	(10)
TOTAL	122,849	102,055	20,794	20%	221,991

Analysis by geographic region

Operating revenues by geographic region (€ thousands)			Change		Full-year 2005
	30-juin-06	30-juin-05	30/06/2006- 30/06/2005	%	
International	50,709	62,629	(11,920)	-19%	114,908
Europe	66,524	34,263	32,261	94%	96,198
United States	5,616	5,163	453	9%	10,885
TOTAL	122,849	102,055	20,794	20%	221,991

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 (+€20.8 million; +20.4%) is made up as follows:

The revenues of the Shipping Containers division decreased by €12.6 million (-20% compared to June 2005). This decrease was mainly due to lower sales of containers to investors (-39%), which is explained by the shift of these sales from the first half of 2006 to the second half of 2006.

The revenues of the Modular Buildings division amounted to €22.7 million (compared to €20.3 million in June 2005), a rise of 12%. Leasing revenues rose by 19%. The total fleet operated by the division amounted to 23,211 units as at 30 June 2006, an increase of 12% compared to 30 June 2005.

The revenues of the River Barges division amounted to €17.8 million, compared to €13.2 million in June 2005, a rise of 35%. This rise was mainly due to the increase in revenues from transport and chartering. The Group operated 160 barges or self-propelled vessels and 9 pushboats as at 30 June 2006.

The revenues of the Railcars division amounted to €31.6 million, a rise of €26.4 million compared to €5.2 million in June 2005. Sales of equipment rose by €21.7 million due to the completion of new management programs. Leasing revenues from railcars increased by €4.6 million. The railcars fleet amounted to 3,728 units as at 30 June 2006, compared to 2,578 units as at 30 June 2005. For the record, the Touax Rail Group which operates the Railcars division has been fully consolidated in the consolidated financial statements since November 2005. As at 30 June 2005, the Railcars division was proportionally consolidated at 51%.

➤ Trend in the Group's results and significant events

Results (€ thousands)	30-juin-06	30-juin-05	Change June 2006/2005	2005
SHIPPING CONTAINERS				
Gross operating margin of the business segment (EBITDA)	22,758	21,710	1,048	44,579
Segment result before distribution to investors	22,215	21,192	1,023	43,528
Leasing revenues due to investors	(19,513)	(18,207)	(1,306)	(38,384)
Segment result after distribution to investors	2,703	2,985	(282)	5,144
MODULAR BUILDINGS				
Gross operating margin of the business segment (EBITDA)	7,581	5,438	2,143	10,985
Segment result before distribution to investors	5,463	3,757	1,706	7,296
Leasing revenues due to investors	(2,626)	(2,582)	(44)	(5,494)
Segment result after distribution to investors	2,838	1,175	1,663	1,802
RVER BARGES				
Gross operating margin of the business segment (EBITDA)	3,082	2,233	849	5,008
Segment result before distribution to investors	2,192	1,429	763	2,593
Leasing revenues due to investors	(229)	(314)	85	(593)
Segment result after distribution to investors	1,963	1,115	848	2,000
RAILCARS				
Gross operating margin of the business segment (EBITDA)	5,163	1,327	3,836	5,595
Segment result before distribution to investors	4,847	1,234	3,613	5,309
Leasing revenues due to investors	(2,604)	(577)	(2,027)	(2,210)
Segment result after distribution to investors	2,243	657	1,586	3,099
Total				
Gross operating margin of the business segment (EBITDA)	38,584	30,708	7,876	66,167
Segment result before distribution to investors	34,718	27,612	7,106	58,726
Leasing revenues due to investors	(24,972)	(21,680)	(3,292)	(46,681)
Segment result after distribution to investors	9,746	5,932	3,814	12,045
Other items (sundry, overheads)	(1,651)	(1,370)	(281)	(3,419)
Operating income after distribution to investors	8,095	4,562	3,533	8,626
Goodwill	(891)			
Operating income	7,204	4,562	2,642	8,626
Financial result	(2,166)	(1,093)	(1,073)	(2,668)
Underlying pretax earnings	5,038	3,469	1,569	5,958
Tax	(1,940)	(1,322)	(618)	(2,318)
Consolidated net income	3,098	2,147	951	3,640
Minority interests	244	51	193	442

The Shipping Containers division showed an increase in its gross operating margin (EBITDA) and in its segment result before net distributions to investors of €1 million as at 30 June 2006. The segment result after net distributions to investors decreased by €282,000. This decrease is explained by the lower sales of containers in the first half of 2006 compared to the first half of 2005.

The gross operating margin of the Modular Buildings division increased by €2.1 million in 2006. The segment result after net distributions to investors rose by €1.7 million. The growth of the Modular Buildings division is explained by improved profitability from existing assets due to a strong commercial policy and cost control and by new investments.

The River Barges division improved its gross operating margin (+€0.8 million) and its segment result after distribution to investors (+€0.8 million) in 2006 compared to June 2005. This improvement was mainly due to sustained activity on the Mississippi, the Danube and the Rhine.

The gross operating margin of the Railcars division advanced by €3.8 million and the segment result after distribution to investors by €1.6 million.

➤ 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 €24.9 million (compared to €21.7 million in June 2005) and were made up as follows:

€19.5 million in the Shipping Containers division,

€2.6 million in the Modular Buildings division,

€0.2 million in the River Barges division,

€2.6 million in the Railcars division.

The overall rise in distributions to investors is explained by the conclusion of new management programs at the end of 2005 and the beginning of 2006.

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 at the end of 2005 and the beginning of 2006 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 €715.3 million of equipment in June 2006, 74% of which belonged to third parties. In June 2005, the Group managed €609.7 million of equipment, 80% of which belonged to third parties. The rate of distribution

to investors as a proportion of leasing revenues consequently decreased to 35% in the first half of 2006 compared to 38% in the first half of 2005.

➤ **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 €8 million, a rise of 77% compared to €4.6 million in June 2005.

➤ **Goodwill impairment:**

The impairment test on the Group's goodwill reveals a loss of value of €891,000. This loss represents the difference between the net book value of the goodwill in respect of the subsidiary Interfeeder Ducotra and the discounted value of future cash flows expected from this subsidiary.

➤ **Financial result**

The financial result shows a loss of €2.2 million, compared to €1.1 million in June 2005.

➤ **Net attributable income**

The tax figure is a charge of €1.9 million compared to a charge of €1.3 million in June 2005. The June 2006 tax comprises the portion of due tax (€0.3 million) and the portion of deferred tax (€1.6 million).

The consolidated net attributable income amounted to €3.3 million, a rise of 52% compared to the result of €2.2 million in the first half of 2005.

The net earnings per share amounted to €0.87 (€0.77 in June 2005) for a weighted average of 3,860,866 shares in the first half of 2006.

➤ **Consolidated balance sheet**

The consolidated balance sheet total as at 30 June 2006 amounted to €257 million compared to €206 million as at 31 December 2005.

Total non-current assets amounted to €128 million, compared to €122 million as at 31 December 2005, and shareholders' equity amounted to €58 million, compared to €56 million.

Non-current liabilities amounted to €52.3 million, a decrease of €2.4 million compared to December 2005 (€54.7 million). The consolidated net financial debt (after deduction of cash and short-term securities) amounted to €61.4 million, a decrease of €4 million compared to €65.4 million in December 2005.

➤ **Company financial statements**

The revenues of TOUAX SCA amounted to €15.7 million in June 2006, compared to €13.9 million as at 30 June 2005. This 13% rise was generated by an increase in leasing revenues and ancillary services. Net income amounted to -€4.1 million, compared to -€0.4 million in June 2005, mainly due to the absence of dividend payments from subsidiaries of the Group in the first half of 2006. These dividends are due to be paid in the second half of 2006.

The balance sheet total of TOUAX SCA amounted to €103 million, compared to €104.4 million in December 2005.

➤ **Key figures :**

Key figures of the income statement

<i>(€ thousands)</i>	06.2006	06.2005	12.2005
Leasing revenues	72,089	57,591	127,968
Sales of equipment	50,547	44,425	93,926
Revenues	122,849	102,055	221,992
Operating income before distribution to investors	33,067	26,242	55,307
Operating income after distribution to investors	8,095	4,562	8,626
Consolidated net attributable income	3,342	2,198	4,082
Earnings per share (€)	0.87	0.77	1.40

Key figures of the balance sheet

<i>(€ thousands)</i>	06.2006	06.2005	12.2005
Total assets	257,421	187,867	206,291
Total non-current assets	128,330	93,369	122,509
Attributable shareholders' equity	57,727	35,770	56,389
Minority interests	(204)	93	(167)
Net dividend per share including special dividend (€)	NA	NA	0.6

➤ **The main investments :**

Net investments during financial years			
<i>(€ thousands)</i>	06.2006	06.2005	2005
Net intangible investments	44	38	99
Net tangible investments	16,223	(2,050)	21,083
Net financial investments	278	293	381
Total net investments	16,545	(1,719)	21,563

Breakdown of net investments by business segment			
<i>(€ thousands)</i>	06.2006	06.2005	2005
Shipping containers	144	(943)	(1,414)
Modular buildings	11,093	(145)	10,284
River barges	266	(1,069)	7,434
Railcars	5,005	0	4,725
Sundry	37	438	534
Total	16,545	(1,719)	21,563

Financing conditions of net investments			
<i>(€ thousands)</i>	06.2006	06.2005	2005
Treasury / borrowings	16,545	1,709	21,265
Leasing		223	6,694
Management contract with third-party investors		(3,651)	(6,396)
Total	16,545	(1,719)	21,563

Main current investments

Main investments carried out in the first half of 2006

		COUNTRY	Investments	Sales of new equipment under management programs	Divestments of fixed assets	Net Group investments	Investments on behalf of Group & investors
CONTAINERS	USD	International	\$28,751	\$(27,859)	\$(709)	\$183	\$28,042
TOTAL CONTAINERS			22,730 €	(22,025)€	(561)€	145	22,169
RIVER	EUR	Europe	959 €		(693)€	266 €	266 €
RIVER	USD	USA					\$0
TOTAL RIVER			959 €	0	(693)€	266 €	266 €
MODULES	EUR	France	5,678 €		(433)€	5,245 €	5,245 €
MODULES	EUR	Belgium	18 €		(95)€	(77)€	(77)€
MODULES	EUR	Netherlands	7 €		1	8 €	8 €
MODULES	EUR	Germany	1,915 €		(175)€	1,740 €	1,740 €
MODULES	EUR	Poland	2,881 €		(46)€	2,835 €	2,835 €
MODULES	EUR	Spain	260 €			260 €	260 €
Subtotal Europe			10,759 €	0	(748)	10,011 €	10,011 €
MODULES	USD	USA	\$1,582		\$(214)	\$1,368	\$1,368
TOTAL MODULES			12,010 €	0	(918)€	11,093 €	11,092 €
RAILCARS	EUR	Europe	27,150 €	(22,145)€		5,005 €	27,150 €
RAILCARS	USD	USA					- €
TOTAL RAILCARS			27,150 €	(22,145)€	0 €	5,005 €	27,150 €
SUNDRY			43 €		(6)€	37 €	37 €
TOTAL SUNDRY			43 €	0 €	(6)€	37 €	37 €
TOTAL INVESTMENTS			62,892 €	(44,170)€	(2,178)€	16,545 €	60,714 €
			Average EUR/USD rate	1.2649			

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 2006 amounted to €34.3 million, including €5.3 million for river barges, €9.4 million for modular buildings and €19.6 million for railcars.

➤ The recent events

Recent events:

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 for the first half of 2006

Consolidated income statement, presented by function		30 June 2006	30 June 2005	2005
note n°	(€ thousands)			
	Leasing revenues	72,089	57,591	127,968
	Sales of equipment	50,547	44,425	93,926
	Commissions	213	39	98
4	TOTAL REVENUES	122,849	102,055	221,992
5	Capital gains on disposals	133	2,235	2,836
	Revenue from activities	122,982	104,290	224,828
	Cost of sales	(47,213)	(41,122)	(88,177)
	Operating expenses	(31,803)	(26,657)	(59,200)
	Selling, general and administrative expenses	(5,348)	(5,625)	(10,974)
	Overheads	(1,598)	(1,473)	(3,647)
	GROSS OPERATING MARGIN (EBITDA)	37,020	29,413	62,830
9	Depreciation, amortization and loss of value	(3,953)	(3,171)	(7,523)
	OPERATING INCOME before distribution to investors	33,067	26,242	55,307
10	Net distribution to investors	(24,972)	(21,680)	(46,681)
	OPERATING INCOME after distribution to investors	8,095	4,562	8,626
	Goodwill impairment	(891)		
	OPERATING INCOME	7,204	4,562	8,626
	Financial income	896	821	1,651
	Financial expenses	(3,062)	(1,914)	(4,319)
11	FINANCIAL RESULT	(2,166)	(1,093)	(2,668)
	UNDERLYING PRETAX EARNINGS	5,038	3,469	5,958
12	Corporation tax	(1,940)	(1,322)	(2,318)
	NET INCOME FROM CONSOLIDATED COMPANIES	3,098	2,147	3,640
	Income from discontinued activities	0	0	0
	NET INCOME OF THE CONSOLIDATED GROUP	3,098	2,147	3,640
	Minority interests	244	51	442
	CONSOLIDATED NET ATTRIBUTABLE INCOME	3,342	2,198	4,082
	Net earnings per share	0.87	0.77	1.40
	Diluted net earnings per share	0.87	0.75	1.40

The operating income after distribution to investors corresponds to the current operating income as defined by the CNC. The financial result is detailed in note 12, which states the amount of financial income, being income from cash and cash equivalents, the amount of financial expenses, being the cost of gross financial debt, and the total net financial expenses corresponding to the cost of net financial debt. 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 income statement, presented by type		30 June 2006	30 June 2005	2005
note n°	(€ thousands)			
4	REVENUES	122,849	102,055	221,992
5	Capital gains on disposals	133	2,235	2,836
	Revenue from activities	122,982	104,290	224,828
6	Purchases and other external expenses	(78,741)	(67,703)	(147,803)
7	Personnel costs	(7,143)	(7,232)	(14,643)
8	Other operating income and expenses	66	167	549
	GROSS OPERATING PROFIT	37,164	29,522	62,931
	Operating provisions	(144)	(109)	(101)
	GROSS OPERATING MARGIN (EBITDA)	37,020	29,413	62,830
9	Depreciation, amortization and loss of value	(3,953)	(3,171)	(7,523)
	OPERATING INCOME before distribution to investors	33,067	26,242	55,307
10	Net distributions to investors	(24,972)	(21,680)	(46,681)
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	OPERATING INCOME	7,204	4,562	8,626
	Financial income	897	821	1,651
	Financial expenses	(3,063)	(1,914)	(4,319)
12	FINANCIAL RESULT	(2,166)	(1,093)	(2,668)
	PRETAX UNDERLYING EARNINGS	5,038	3,469	5,958
13	Corporation tax	(1,940)	(1,322)	(2,318)
	NET INCOME FROM CONSOLIDATED COMPANIES	3,098	2,147	3,640
	Result of discontinued activities	0	0	0
	NET INCOME OF THE CONSOLIDATED GROUP	3,098	2,147	3,640
	Minority interests	244	51	442
	CONSOLIDATED NET ATTRIBUTABLE INCOME	3,342	2,198	4,082
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Consolidated balance sheet as at 30 June		30 June 2006	30 June 2005	2005
note n°	(€ thousands)			
ASSETS				
14	Goodwill	6,249	2,587	7,142
	Intangible fixed assets	143	77	114
15	Tangible fixed assets	114,760	76,252	103,547
16	Long-term financial assets	5,348	10,706	8,335
17	Other non-current assets	1,261	1,105	1,198
27	Deferred tax assets	569	2,642	2,173
	Total non-current assets	128,330	93,369	122,509
18	Inventories and work in progress	36,581	24,550	10,536
19	Trade debtors	45,764	26,053	35,251
20	Other current assets	9,471	13,439	11,924
21	Cash and cash equivalents	37,275	30,456	26,071
	Total current assets	129,091	94,498	83,782
	TOTAL ASSETS	257,421	187,867	206,291
LIABILITIES				
	Share capital	31,084	22,705	30,119
	Reserves	23,301	10,867	22,188
	Attributable income for the period	3,342	2,198	4,082
	Group shareholders' equity	57,727	35,770	56,389
	Minority interests	(204)	93	-167
22	Total shareholders' equity	57,523	35,863	56,222
23	Borrowings and financial debt	47,997	36,608	48,132
26	Deferred tax liabilities	1,703	857	1,196
	Pension and similar liabilities	199	193	151
24	Other long-term liabilities	2,453	7,814	5,291
	Total non-current liabilities	52,352	45,472	54,770
	Provisions	118	350	215
23	Current bank facilities and borrowings	50,639	31,971	43,315
25	Trade creditors	68,472	43,000	24,369
26	Other current liabilities	28,317	31,211	27,400
	Total current liabilities	147,546	106,532	95,299
	TOTAL LIABILITIES	257,421	187,867	206,291

The operating income after distribution to investors corresponds to the current operating income as defined by the CNC. The financial result is detailed in note 12, which states the amount of financial income, being income from cash and cash equivalents, the amount of financial expenses, being the cost of gross financial debt, and the total net financial expenses corresponding to the cost of net financial debt. 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). These items are detailed in the notes to the consolidated financial statements in note 8 on page 29 of the reference document filed under the number D06-0548.

Changes in consolidated shareholders' equity (€ thousands)	Number of shares	Share capital	Premiums	Consolidated reserves	Reserves for changes in fair value of derivative financial instruments (SWAPS)	Net income for the period	Total shareholders' equity of the Group	Minority interest	Total shareholders' equity
Situation as at 1 January 2005	2,838,127	22,705	3,144	4,494	(97)	3,177	33,423	146	33,568
Change in fair value of derivative financial instruments					(25)		(25)		
Translation difference				1,888		0	1,888		
Result from 1 January to 30 June 2005				0		2,198	2,198		
				1,888	-25	2,198	4,061		
Capital increase									
2004 net income				3,177		(3,177)	0		
Dividends paid				(1,703)		0	(1,703)		
Change in Group structure and sundry items				17			17		
Treasury stock				(28)			(28)		
Situation as at 30 June 2005	2,838,127	22,705	3,144	7,844	(122)	2,198	35,770	93	35,863
Situation as at 30 June 2005	2,838,127	22,705	3,144	7,844	(122)	2,198	35,770	93	35,863
Change in fair value of derivative financial instruments					75		74		
Dividends paid				0		0	0		
Result from 30 June to 31 December 2005				0		1,885	1,885		
Translation difference				608		0	608		
Total expenses and income				608	75	1,885	2,567		
Capital increase	926,792	7,414	10,674				18,089		
2004 net income				0		(0)	0		
Change in Group structure and sundry items				8			8		
Treasury stock				(45)			(45)		
Situation as at 31 December 2005	3,764,919	30,119	13,818	8,416	(47)	4,083	56,389	(167)	56,222
Situation 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		
Remuneration of general partners				(122)			(122)		
Translation difference				(1,750)		0	(1,750)	33	
Result from 1 January to 30 June 2006				0		3,342	3,342	(245)	3,097
Total expenses and income				-1,872	15	3,342	1,485		
Capital increase	120,600	965	1,529				2,494	174	
2005 net income			(930)	5,013		(4,083)	0		
Dividends paid on 7 July 2006				(2,635)		0	(2,635)		
Change in Group structure and sundry items				8			8	1	
Treasury stock				(15)			(15)		
Situation as at 30 June 2006	3,885,519	31,084	14,417	8,915	(32)	3,342	57,726	(204)	57,522

0

Consolidated cash flow statement			
	06.2006	06.2005	2005
<i>(€ thousands)</i>			
	3,097	2,147	3,641
Consolidated net income (including minority interests)	3,906	3,046	7,524
Depreciation and amortization	2,507	1,330	1,598
Net transfers to provisions (excluding those associated with current assets)	(133)	(2,235)	(2,836)
Capital gains and losses on disposals	9,377	4,288	9,927
Cash flow after cost of net financial debt & tax	1,932	1,418	3,249
Cost of net financial debt	275	26	407
Current tax charge	11,584	5,732	13,583
Cash flow before cost of net financial debt & tax	(275)	(26)	(407)
Taxes paid	9,718	(2,938)	(15,554)
A Change in operating working capital requirement	21,027	2,768	(2,378)
I - CASH FLOW GENERATED BY OPERATING ACTIVITIES			
Investing activities			
Acquisition of fixed assets	(17,975)	(12,386)	(54,851)
Net change in financial fixed assets	(278)	(293)	(381)
Income from asset disposals	522	9,101	28,450
B Change in investing working capital requirement	(736)	2,708	3,488
Closing cash position of subsidiaries entering or leaving the Group			0
Impact of changes in Group structure			(8,454)
II - CASH FLOW GENERATED BY INVESTING ACTIVITIES	(18,467)	(870)	(31,748)
Financing activities			
Net change in financial debt	12,739	(3,632)	9,305
Net increase in shareholders' equity (capital increase)	2,654	0	18,014
Cost of net financial debt	(1,932)	(1,417)	(3,249)
Distribution of dividends		(1,703)	(1,703)
III - CASH FLOW GENERATED BY FINANCING ACTIVITIES	13,461	(6,752)	22,367
Impact of changes in exchange rates	(917)	2,172	2,305
IV - CASH FLOW ASSOCIATED WITH CURRENCY DIFFERENCES	(917)	2,172	2,305
CHANGE IN NET CASH POSITION (I) + (II) + (III) + (IV)	15,104	(2,682)	(9,454)
Analysis of the change in the cash position			
Cash position at start of period	20,136	29,590	29,590
CASH POSITION AT END OF PERIOD	35,240	26,908	20,136
Change in net cash position	15,104	(2,682)	(9,454)
<i>(€ thousands)</i>			
	06.2006	06.2005	2005
A Change in operating working capital requirement			
Inventories and work in progress	(26,543)	(9,883)	6,923
Change in trade debtors	(11,930)	3,655	2,752
Other current assets	2,395	279	2,396
Trade creditors	45,053	4,022	(17,383)
Other liabilities	627	(1,011)	(10,242)
Change in operating working capital requirement	9,602	(2,938)	(15,554)
B Change in investing working capital requirement			
Receivables in respect of fixed assets & related accounts	165	490	804
Liabilities in respect of fixed assets & related accounts	(901)	2,218	2,684
Change in investing working capital requirement	(736)	2,708	3,488

Notes to the consolidated financial statements

note 1. Accounting principles and methods

note 1.1. Bases for the preparation and presentation of the half-year financial statements as at 30 June 2006

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 2005 filed with the AMF under the number D06-.0548 dated 9 June 2006.

The consolidated half-year financial statements as at 30 June 2006 have been prepared on the basis of the prevailing IFRS standards and interpretations which will be applicable to the consolidated annual financial statements as at 31 December 2006, in compliance with the specific provisions of standard IAS 34. The Group nevertheless reserves the right to modify the accounting options and methods used for the production of the 2006 half-year financial statements when publishing the consolidated annual financial statements for 2006, as a function of developments in the IFRS standards which are adopted by the European Commission. At this stage, however, the Group does not expect the current or future exposure drafts to lead to any significant change for the close of the 2006 financial year.

The accounting principles and valuation methods are applied on a constant basis over the periods presented. The interim financial statements are prepared in accordance with the same rules and methods as those used to produce the annual financial statements. However, in the case of the interim financial statements, in accordance with IAS 34, certain valuations may be based to a greater extent on estimates than in the full-year financial data, unless indicated otherwise.

The new IFRS standards or IFRIC interpretations which came into force on 1 January 2006 have not had any significant effects on the financial information presented (amendments to IAS 39 and IAS 21).

The Group is not applying early any of the standards or interpretations adopted by the European Union which will only become compulsory in 2007, in particular IFRS 7 “Financial Instruments – Disclosures” and the IAS 1 amendment “Capital Disclosures”.

The half-year financial statements as at 30 June 2006 and the accompanying notes were drawn up by the Management Board of TOUAX SCA on 28 September 2006 and were presented to the Supervisory Board on the same day.

note 1.2. Operating income

Operating income is the difference between pretax income and expenses other than those of a financial nature and excluding the results of activities which are discontinued or being divested, and excluding goodwill impairment. The operating income corresponds to the definition of the current operating income of the CNC.

In the operating income as defined by the CNC, the impairment of Goodwill is deducted.

EBITDA (earnings before interest, tax, depreciation and amortization) is an important indicator for the Group which allows the Group's recurrent performance to be measured. It is obtained on the basis of the operating income before depreciation of fixed assets and impairment of goodwill and fixed assets stated in connection with impairment tests in accordance with IAS.

The gross operating profit, unlike EBITDA, does not take into account provisions on current assets (such as provisions for doubtful debts).

note 1.3. Seasonal nature of the activity of the divisions

The activity of the Railcars division is not seasonal. The activity of the Modular Buildings division shows an increase in activity in July and August which is explained by large deliveries of classrooms to local authorities. The Christmas celebrations boost commercial exchanges in August thereby benefiting our Shipping Containers division. The month following the Chinese New Year is a very quiet period, leading to a slowdown in activity in the Shipping Containers division in February. River transport encounters more climatic uncertainties in the first half (ice in January and February, high water in April and May) than in the second half of the year (low water in the summer).

note 2. Scope of consolidation

note 2.1. Changes in the scope of consolidation

There were no changes in the scope of consolidation in the first half of 2006.

note 2.2. List of consolidated companies in June 2006

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)	51%	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 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 MODULES SERVICES 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 - CONSTANTA SUD-AGIGEA (ROMANIA)	99.9978%	FC
TOUAX RAIL ROMANIA SA Railcar investment, leasing and sales company	Cladire administrativa Mol 1S, Étage 3 - CONSTANTA SUD-AGIGEA (ROMANIA)	57.4996%	FC

FC = full consolidation

note 3. Segment information

note 3.1. Income statement by business segment

30 June 2006 (€ thousands)	Shipping containers	Modular buildings	River barges	Railcars	Sundry	Unalloc ated	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
TOTAL 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	(4,693)	(10,364)	(13,423)	(3,326)	(23)		26	(31,803)
Selling general and administrative expenses	(1,810)	(1,848)	(1,256)	(470)	(2)		38	(5,348)
GROSS OPERATING MARGIN (EBITDA)	22,758	7,582	3,082	5,163	33	0	0	38,618
Depreciation and amortization & provisions	(542)	(2,118)	(890)	(316)	(24)	(63)	0	(3,953)
INCOME BY BUSINESS SEGMENT before distribution to investors	22,216	5,464	2,192	4,847	9	(63)	0	34,665
Net distribution to investors	(19,513)	(2,626)	(229)	(2,604)	0		0	(24,972)
INCOME BY BUSINESS SEGMENT after distribution to investors	2,703	2,838	1,963	2,243	9	(63)	0	9,693
Overheads								(1,598)
OPERATING INCOME after distribution to investors								8,095
Amortization of goodwill								(891)
OPERATING INCOME								7,204
Financial result								(2,166)
UNDERLYING PRETAX EARNINGS								5,038
Corporation tax								(1,940)
NET INCOME OF CONSOLIDATED COMPANIES								3,098
Income from discontinued activities								
CONSOLIDATED NET INCOME								3,098
Minority interests								244
CONSOLIDATED NET ATTRIBUTABLE INCOME								3,342

30 June 2005 (€ thousands)	Shipping containers	Modular buildings	River barges	Railcars	Sundry	Unalloc ated	Eliminations	Total
Leasing revenues	25,331	16,188	13,197	2,851	60		(36)	57,591
Sales of equipment	37,991	4,097		2,337				44,425
Commissions	25			14				39
TOTAL REVENUES	63,347	20,285	13,197	5,202	60	0	(36)	102,055
Capital gains on disposals	(11)	1,390	453	271	132			2,235
Revenue from activities	63,336	21,675	13,650	5,473	192	0	(36)	104,290
Cost of sales	(35,775)	(3,232)		(2,115)				(41,122)
Operating expenses	(3,696)	(11,161)	(10,203)	(1,622)			25	(26,657)
Selling general and administrative expenses	(2,155)	(1,844)	(1,214)	(409)	(12)		7	(5,627)
GROSS OPERATING MARGIN (EBITDA)	21,710	5,438	2,233	1,327	180	0	(4)	30,884
Depreciation and amortization & provisions	(518)	(1,681)	(804)	(93)	(26)	(48)		(3,170)
INCOME BY BUSINESS SEGMENT before distribution to investors	21,192	3,757	1,429	1,234	154	(48)	(4)	27,714
Net distribution to investors	(18,207)	(2,582)	(314)	(577)				(21,680)
INCOME BY BUSINESS SEGMENT after distribution to investors	2,985	1,175	1,115	657	154	(48)	(4)	6,034
Overheads							4	(1,472)
OPERATING INCOME after distribution to investors								4,562
Goodwill impairment								
OPERATING INCOME								4,562
Financial result								(1,093)
UNDERLYING PRETAX EARNINGS								3,469
Corporation tax								(1,322)
NET INCOME OF CONSOLIDATED COMPANIES								2,147
Income from discontinued activities								
CONSOLIDATED NET INCOME								2,147
Minority interests								51
CONSOLIDATED NET ATTRIBUTABLE INCOME								2,198

31 December 2005 (€ thousands)	Shipping containers	Modular buildings	River barges	Railcars	Sundry	Unalloc ated	Eliminations	Total
Leasing revenues	53,813	36,592	31,031	6,542	130		(140)	127,968
Sales of equipment	61,072	8,686	1	24,167				93,926
Commissions	48			50				98
TOTAL REVENUES	114,933	45,278	31,032	30,758	130	0	(140)	221,992
Capital gains on disposals	101	1,426	475	611	223			2,836
Revenue from activities	115,034	46,704	31,507	31,369	353	0	(140)	224,828
Cost of sales	(58,371)	(7,118)	(1)	(22,686)	0		0	(88,177)
Operating expenses	(8,395)	(24,614)	(23,748)	(2,452)	(42)		51	(59,201)
Selling general and administrative expenses	(3,688)	(3,987)	(2,750)	(636)	(2)		89	(10,974)
GROSS OPERATING MARGIN (EBITDA)	44,579	10,985	5,008	5,595	310	0	0	66,476
Depreciation and amortization & provisions	(1,050)	(3,689)	(2,415)	(286)	(51)	(31)	0	(7,523)
INCOME BY BUSINESS SEGMENT before distribution to investors	43,528	7,296	2,593	5,309	258	(31)	0	58,953
Net distribution to investors	(38,384)	(5,494)	(593)	(2,210)	0		0	(46,681)
INCOME BY BUSINESS SEGMENT after distribution to investors	5,144	1,802	2,000	3,099	258	(31)	0	12,273
Overheads								(3,647)
OPERATING INCOME after distribution to investors								8,626
Goodwill impairment								
OPERATING INCOME								8,626
Financial result								(2,668)
UNDERLYING PRETAX EARNINGS								5,958
Corporation tax								(2,318)
NET INCOME OF CONSOLIDATED COMPANIES								3,640
Income from discontinued activities								
CONSOLIDATED NET INCOME								3,640
Minority interests								442
CONSOLIDATED NET ATTRIBUTABLE INCOME								4,082

note 3.2. Balance sheet by business segment

30 June 2006 (€ thousands)	Shipping containers	Modular buildings	River barges	Railcars	Sundry	Unalloca ted	Total
ASSETS							
Goodwill	0	303	1,392	4,554	0		6,249
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							
Share capital						31,084	31,084
Reserves						23,301	23,301
Attributable income for the period						3,342	3,342
Group shareholders' equity						57,727	57,727
Minority interests	(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	0	118	0	0	0	0	118
Current bank facilities and borrowings						50,639	50,639
Trade creditors	47,165	4,729	4,641	11,526	0	411	68,472
Other current 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 & tangible investments in the period	522	11,448	958	5,005	6	36	17,975
Workforce per business segment	28	180	110	7		25	350

30 June 2005 (€ thousands)	Shipping containers	Modular buildings	River barges	Railcars	Sundry	Unalloca ted	Total
ASSETS							
Goodwill	0	303	2,284		0		2,587
Intangible fixed assets	0	18	0	0	59		77
Tangible fixed assets	11,014	41,689	18,889	3,885	775		76,252
Long-term financial assets	6,965	3,345	132	0	264		10,706
Other non-current assets	0	1,105	0	0	0		1,105
Deferred tax assets						2,642	2,642
Total non-current assets	17,979	46,460	21,305	3,885	1,098	2,642	93,369
Inventories and work in progress	18,654	1,460	61	4,375	0		24,550
Trade debtors	9,982	8,882	6,256	925	8		26,053
Other current assets	350	2,836	1,983	3,378	0	4,892	13,439
Cash and short-term investments						30,456	30,456
Total current assets	28,986	13,178	8,300	8,678	8	35,348	94,498
TOTAL ASSETS							187,867
LIABILITIES							
Share capital						22,705	22,705
Reserves						10,867	10,867
Attributable income for the period						2,198	2,198
Group shareholders' equity						35,770	35,770
Minority interests	(269)		362		0	0	93
Total shareholders' equity						35,770	35,863
Borrowings and financial liabilities						36,608	36,608
Deferred tax liabilities						857	857
Pension and similar liabilities	48	59	0	0	0	86	193
Other long-term liabilities	5,036	2,778	0	0	0	0	7,814
Total non-current liabilities	5,084	2,837	0	0	0	37,551	45,472
Provisions	0	267	28	0	0	55	350
Current bank facilities and borrowings						31,971	31,971
Trade creditors	31,267	6,351	3,683	1,194	505		43,000
Other current liabilities	13,851	9,555	1,261	3,923	0	2,621	31,211
Total current liabilities	45,118	16,173	4,972	5,117	505	34,647	106,532
TOTAL LIABILITIES							187,867
Intangible & tangible investments in the period	98	11,054	1,086		148		12,386
Workforce per business segment	19	175	112	6		27	339

31 December 2005 (€ thousands)	Shipping containers	Modular buildings	River barges	Railcars	Sundry	Unalloca- ted	Total
ASSETS							
Goodwill	0	304	2,284	4,554	0		7,142
Intangible fixed assets	0	9	0	0	0	104	114
Tangible fixed assets	10,965	50,960	27,737	13,184	691	10	103,546
Long-term financial assets	5,195	2,830	144	0	0	165	8,334
Other non-current assets	0	1,199	0	0	0		1,199
Deferred tax assets						2,174	2,174
Total non-current assets	16,160	55,302	30,166	17,738	691	2,453	122,509
Inventories and work in progress	3,202	3,141	72	4,120	0		10,536
Trade debtors	13,692	9,636	6,841	5,036	46		35,251
Other current assets	1,700	4,001	728	4,548	0	947	11,924
Cash and short-term investments						26,071	26,071
Total current assets	18,594	16,778	7,641	13,705	46	27,018	83,782
TOTAL ASSETS							206,291
LIABILITIES							
Share capital						30,119	30,119
Reserves						22,188	22,188
Attributable income for the period						4,082	4,082
Group shareholders' equity						56,390	56,390
Minority interests	(468)	(119)	146	274	0	0	(167)
Total shareholders' equity						56,390	56,223
Borrowings and financial liabilities						48,132	48,132
Deferred tax liabilities						1,196	1,196
Pension and similar liabilities	43	57	0	0	0	52	151
Other long-term liabilities	3,431	1,860	0	0	0	0	5,291
Total non-current liabilities	3,474	1,917	0	0	0	49,379	54,769
Provisions	0	215	0	0	0	0	215
Current bank facilities and borrowings						43,315	43,315
Trade creditors	9,376	6,801	4,999	2,687	0	506	24,369
Other current liabilities	15,080	9,814	366	985	0	1,155	27,400
Total current liabilities	24,456	16,830	5,365	3,672	0	44,976	95,299
TOTAL LIABILITIES							206,291
Intangible & tangible investments in the period	7,415	28,327	11,203	7,743	68	95	54,851
Workforce per business segment	27	166	119	7		26	345

note 3.3. Geographic information

(€ thousands)	International	Europe	United States	Total
06.2006				
Revenues	50,709	66,524	5,616	122,849
Intangible and tangible investments	521	16,208	1,246	17,975
Non-current segment assets	13,688	97,060	17,582	128,330
2005				
Revenues	114,908	96,199	10,885	221,992
Intangible and tangible investments	708	42,654	11,489	54,851
Non-current segment assets	15,745	87,042	19,722	122,509

Notes to the income statement

note 4. Revenues

Breakdown by type (€ thousands)	30.06.2006	30.06.2005	Change		31.12.2005
			2006/2005	Change (%)	
Leasing revenues	72,089	57,591	14,498	25%	127,968
Sales of equipment	50,547	44,425	6,122	14%	93,926
Commissions	213	39	174	446%	98
TOTAL	122,849	102,055	20,794	20%	221,992

Leasing revenues

The increase in leasing revenues is due to the growth of the fleets under management in the shipping containers, modular buildings and railcars businesses, and to the increase in leasing rates in the Modular Buildings division.

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

Sales of equipment

The increase in equipment sales reflects the rise in sales of railcars to investors.

note 5. Capital gains on disposals

(€ thousands)	30.06.2006	30.06.2005	31.12.2005
Capital gains on disposals	133	2,235	2,836

The capital gains on disposals in the first half of 2005 related essentially to the conclusion of management programs for the Modular Buildings division and the disposal of river barges in the United States.

note 6. Purchases and other external expenses

(€ thousands)	30.06.2006	30.06.2005	Change		31.12.2005
			2006/2005	Change (%)	
Purchases of goods	(47,506)	(41,565)	(5,941)	14%	(88,968)
Other external services	(30,809)	(25,899)	(4,910)	19%	(58,205)
Taxes and duties	(426)	(239)	(187)	78%	(629)
TOTAL	(78,741)	(67,703)	(11,038)	16%	(147,802)

Purchases of goods

The increase in goods purchased is associated with the rise in equipment sales in the Railcars division.

Other external services

Other external services increased due to a new chartering contract in the River Barges division in the Netherlands which generated an increase in revenues but also a rise in expenses. The growth in the railcars division also contributed to the rise in this expense item.

note 7. Personnel costs

	30.06.2006	30.06.2005	31.12.2005
Salaries & social charges	(7,143)	(7,232)	(14,643)
Workforce	350	339	345

Personnel profit-sharing policy

There is no personnel profit-sharing scheme. However, certain categories of personnel (executives, sales personnel) benefit from individually set annual performance-related bonuses or stock options.

note 8. Other operating income and expenses

(€ thousands)	30.06.2006	30.06.2005	Change 2006/2005	Change (%)	31.12.2005
Other operating income	2,831	320	2,511	786%	3,088
Other operating expenses	(2,765)	(153)	(2,612)	1711%	(2,540)
TOTAL other operating income and expenses	66	167	(101)	100%	549

The other operating expenses comprises the writedown of collateral deposits relating to GIE Modul Finance amounting to €1.8 million and the writedown of reserves relating to the 1998 Trust amounting to €0.9 million. The other operating income comprises releases of deferred income stated in non-current liabilities for these same amounts.

note 9. Depreciation and amortization charges and transfers to operating provisions

(€ thousands)	30.06.2006	30.06.2005	Change 2006/2005	Change (%)	31.12.2005
Straight-line depreciation & amortization charge	(2,844)	(2,213)	(631)	29%	(5,809)
Leasing amortization charge	(1,061)	(833)	(228)	27%	(1,715)
Sub-total	(3,906)	(3,046)	(860)	28%	(7,524)
Other transfers to provisions	(47)	(125)	78	-62%	1
TOTAL	(3,953)	(3,171)	(782)	25%	(7,523)

The increase in the depreciation and amortization charges is correlated to the increase in the Group's investments.

The other transfers to provisions mainly comprise transfers to provisions for pension liabilities.

note 10. Net distributions to investors

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

(€ thousands)	30.06.2006	30.06.2005	Change 2006/2005	Change (%)	31.12.2005
Shipping containers	(19,513)	(18,207)	(1,306)	7%	(38,384)
Modular buildings	(2,626)	(2,582)	(43)	2%	(5,494)
River barges	(229)	(314)	84	-27%	(593)
Railcars	(2,604)	(577)	(2,027)	351%	(2,210)
TOTAL	(24,972)	(21,680)	(3,293)	15%	(46,681)

The increase in net distributions to investors is due to the increase in the fleets under management.

➤ Shipping containers

The Group manages a container fleet of 267,829 TEU on behalf of third parties:

The 1998 Trust and the 2001 Trust (52,459 TEU),

Management programs (215,370 TEU).

➤ Modular buildings

The Group manages 12,290 modular buildings on behalf of third parties, in France, the United States, Germany and the Netherlands.

➤ 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 3,124 railcars on behalf of third parties, in Europe and the United States.

note 11. Goodwill impairment

(€ thousands)	30.06.2006	30.06.2005	Change 2006/2005	31.12.2005
River barges	(891)		(891)	0
TOTAL	(891)	0	(891)	0

The impairment test on the Group's goodwill reveals a loss of value of €891,000. This loss represents the difference between the net book value of the goodwill in respect of the subsidiary Interfeeder Ducotra and the discounted value of future cash flows expected from this subsidiary.

note 12. Financial result

(€ thousands)	30.06.2006	30.06.2005	Change 2006/2005	Change (%)	31.12.2005
Financial income and expenses					
Financial income	748	116	632	546%	664
Gross financial debt cost	(2,680)	(1,533)	(1,147)	75%	(3,913)
Net financial debt cost	(1,932)	(1,417)	(515)	36%	(3,249)
Provisions					
Amounts released	0	0	0		15
Amounts charged	(1)	(51)	50	-98%	(34)
Net charge	(1)	(51)	50	-98%	(19)
Translation difference					
Positive	148	705	(557)	-79%	972
Negative	(381)	(330)	(51)	15%	(372)
Net translation difference	(233)	375	(608)	-162%	600
FINANCIAL RESULT	(2,166)	(1,093)	(1,073)	98%	(2,668)

The increase in the financial loss is due to the increase in investments since 2005, which have been financed by leases or medium/long-term borrowings, but also to a foreign exchange position which was favorable for the Group as at 30 June 2005 and became a loss as at 30 June 2006.

note 13. Corporation tax

Breakdown of the tax charge

For the interim financial statements, the (current and deferred) tax charge is calculated by applying the estimated annual average tax rate for the current tax year to the book result for the period for each entity or fiscal group.

Deferred tax assets are entered in the balance sheet to the extent that it is more likely than not that they will be recovered in subsequent years.

It is analyzed as follows:

<i>(€ thousands)</i>	30.06.2006			30.06.2005			31.12.2005		
	Due	Deferred	Total	Due	Deferred	Total	Due	Deferred	Total
Europe	(275)	(209)	(484)	(26)	(148)	(174)	(408)	(428)	(836)
United States		(1,447)	(1,447)		(1,182)	(1,182)		(1,503)	(1,503)
Others		(9)	(9)		34	34		20	20
TOTAL	(275)	(1,665)	(1,940)	(26)	(1,296)	(1,322)	(408)	(1,911)	(2,318)

Tax proof

<i>(€ thousands)</i>	06.2006
Net income of consolidated companies	3,988
Corporation tax	(1,940)
Pretax income	5,928
Theoretical tax charge at 34.33%	(2,005)
Impact on theoretical tax of:	
Limitation of deferred tax	(286)
Permanent differences and other elements	(173)
Losses created during the period	66
Losses allocated to the period	108
Temporary differences	(10)
Rate difference	360
Effective tax charge	(1,940)

The balance of French deferred tax assets not recognized in the financial statements is estimated at €1.6 million.

Notes to the balance sheet

Assets

note 14. Goodwill

The change in goodwill is as follows:

(€ thousands)	30.06.2006	Net value	30.06.2005	Net value	31.12.2005	Net value
River barges						
Eurobulk Transportmaatschappij BV		221		221		221
CS de Jonge BV		91		91		91
Interfeeder-Ducotra BV		1,077		1,968		1,968
Touax Rom SA		3		3		4
Touax Leasing Corp		0				0
Modular buildings						
Siko Containerhandel GmbH		288		288		288
Workspace Plus		15		16		16
Railcars						
Touax Rail Limited		4,554				4,554
TOTAL		6,249		2,587		7,142

The goodwill in respect of Interfeeder-Ducotra was the subject of an impairment test as at 30 June 2006, which revealed a loss of value of €891,000.

The acquisition in 2005 of the shares of Touax Rail Limited from Almaxin, which held 49% of the voting rights, generated goodwill. This goodwill was recognized after verification that all the identifiable assets and liabilities meet the accounting criteria described in IFRS 3 and have been valued at their fair value. The stated goodwill comprises the amount by which the acquisition price of the shares of TOUAX Rail Limited exceeds the net fair value of the identifiable assets and liabilities. This fair value is the book value of the assets and liabilities of TOUAX Rail Ltd.

TOUAX Rail Ltd was formed in 2002. It has built up a strong brand awareness since that date. The recognized goodwill represents this brand awareness.

The company's intangible assets comprise management contracts. It should be noted, however, that the current value of these contracts is not significant. It is not currently possible to take advantage of economies of scale owing to the size of TOUAX Rail Ltd.

The tangible assets (railcars) of TOUAX Rail Ltd have all been acquired since May 2002. They are correctly identified in the financial statements of the subsidiary. Because of the recent date of acquisition of the railcars, it can be stated that the book value of these assets represents their market value.

note 15. Tangible fixed assets

note 15.1. Breakdown by type

(<i>€ thousands</i>)	30.06.2006			30.06.2005	31.12.2005
	Gross value	Depreciation	Capital gains	Net value	Net value
Land and buildings	4,375	(826)	(189)	3,360	3,450
Equipment	143,994	(32,911)	(1,307)	109,776	98,361
Other tangible fixed assets	4,919	(3,361)		1,558	1,672
Tangible fixed assets under construction	66			66	64
TOTAL	153,354	(37,098)	(1,496)	114,760	103,547

note 15.2. Changes in gross values by type

(<i>€ thousands</i>)	01.01.2006	Acquisition	Disposal	Translation difference	Re-classification	30.06.2006
	Land and buildings	4,421	2	(3)	(45)	0
Equipment	131,934	17,746	(1,425)	(2,931)	(1,330)	143,994
Other tangible fixed assets	5,131	164	(264)	(112)	0	4,919
Tangible fixed assets under construction	64	2	0	0	0	66
TOTAL	141,550	17,914	(1,692)	(3,088)	(1,330)	153,354

The acquisitions relate to shipping containers in an amount of €0.5 million, modular buildings in an amount of €11.4 million, river barges in an amount of €0.9 million and railcars in an amount of €5 million.

The disposals relate to shipping containers in an amount of €0.5 million, modular buildings in an amount of €0.5 million and river barges in an amount of €0.7 million.

The Group's tangible fixed assets comprise leasing equipment (shipping containers, modular buildings, river barges and railcars). The unit values of the shipping containers and modular buildings do not exceed €10,000. The unit values of the railcars range from €10,000 in the case of secondhand 60' railcars to €125,000 in the case of new coupled intermodal railcars (106'). The unit values of the river barges range from €150,000 in the case of barges purchased secondhand (1,700 tonnes) to €600,000 in the case of barges purchased new (2,800 tonnes). It should also be noted that pushboats can attain values in excess of €1 million.

note 16. Long-term financial assets

(<i>€ thousands</i>)	30.06.2006		30.06.2005	31.12.2005
	Gross value	Provisions	Net value	Net value
Shipping containers	5,948	(1,853)	4,095	5,195
Modular buildings	1,617	(656)	961	2,830
River barges	132	0	132	145
Railcars				
Sundry	464	(304)	160	165
TOTAL	8,161	(2,813)	5,348	8,335

The financial assets are analyzed by division as follows:

Shipping containers

The financial fixed assets comprise loans, collateral deposits and other reserves associated with trusts (cf. notes to the consolidated financial statements: note 28.4 on page 40 and note 28.5 on page 42).

The estimate made as at 30 June 2006 of the future net revenues distributed to the 1998 Trust reveals a loss of €0.9 million on the amount of recoverable deposits and reserves at the end of the life of the trust. The collateral deposits relating to the 1998 Trust have consequently been written down by €0.9 million. The initial commissions originally received, up to the amount of these collateral deposits, deferred and stated in non-current liabilities, have been written back in an amount of €0.9 million. Since these items offset each other, they have no impact on the result.

Modular buildings

The financial fixed assets comprise deposit accounts and advances granted to GIE Modul Finance I totaling €2 million (cf. notes to consolidated financial statements: note 28.3 on page 39).

The estimate made as at 30 June 2006 reveals an impairment of €1.8 million of the collateral deposits relating to GIE Modul Finance. 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 €1.8 million. Since these items offset each other, they have no impact on the result.

note 17. Other non-current assets

<i>(€ thousands)</i>	30.06.2006			30.06.2005	31.12.2005
	Gross value	Provisions	Net value	Net value	Net value
Deferred commissions	1,261		1,261	1,105	1,199
TOTAL	1,261	0	1,261	1,105	1,199

note 18. Inventories and work in progress

Inventories and work in progress comprise equipment for sale and spare parts.

<i>(€ thousands)</i>	30.06.2006			30.06.2005	31.12.2005
	Gross value	Provisions	Net value	Net value	Net value
Equipment	35,110		35,110	23,356	9,054
Spare parts	1,471		1,471	1,193	1,482
TOTAL	36,581	0	36,581	24,549	10,536

The change in inventories is due to a large number of shipping containers intended for resale in the context of management programs in the second half of 2006.

note 19. Trade debtors

Movements in trade debtors were as follows:

(€ thousands)	30.06.2006			30.06.2005	31.12.2005
	Gross value	Provisions	Net value	Net value	Net value
Trade debtors	49,264	(3,500)	45,764	26,053	32,251
TOTAL	49,264	(3,500)	45,764	26,053	32,251

The breakdown of trade debtors by division was as follows:

(€ thousands)	As at 30.06.2006			As at 30.06.2005			As at 31.12.2005		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Shipping containers	16,173	(2,480)	13,693	14,371	(1,936)	12,435	16,173	(2,480)	13,693
Modular buildings	11,943	(703)	11,240	9,538	(657)	8,882	10,192	(557)	9,636
River barges	6,325	(433)	5,892	6,844	(589)	6,256	7,262	(421)	6,841
Railcars	17,337		17,337	925		925	5,036		5,036
Sundry & unallocated	(14)	(2)	(16)	8		8	48	(3)	46
TOTAL	51,764	(3,618)	48,146	31,687	(3,181)	28,506	38,711	(3,460)	35,251

note 20. Other current assets

(€ thousands)	30.06.2006	30.06.2005	31.12.2005
Disposals of fixed assets	22	508	199
Deferred charges	1,289	1,215	1,148
Taxes and duties	4,056	8,170	3,988
Other items	4,104	3,546	6,590
TOTAL	9,471	13,439	11,924

The position relating to taxes and duties essentially concerns VAT on acquisitions of goods at the end of the period. The "other items" heading comprises other operating receivables.

note 21. Cash and cash equivalents

(€ thousands)	30.06.2006	30.06.2005	31.12.2005
Investments at less than three months	76	75	759
Bank current accounts	37,199	30,381	25,312
TOTAL	37,275	30,456	26,071

note 22. Shareholders' equity

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

On 7 October 2005 the Management Board recorded the exercise of 11,001 equity warrants authorized by the Extraordinary General Meeting of 16 September 2002. The capital was increased by €88,008 and the issue premium by €44,004.

On 28 November 2005 the Management Board recorded a capital increase of €7,326,328 in accordance with the authorization given by the Extraordinary General Meeting of 30 June 2005. The issue premium after allocation of the expenses relating to the operation (€1 million) was increased by €10,630,895.

On 30 January 2006, the Management Board recorded an increase in capital reserved for the company Salvepar of 120,600 shares.

This operation takes the capital to €31,084,152, comprising 3,885,519 shares.

Stock options granted by TOUAX SCA:

	2000 subscription options plan	2002 subscription options plan
Date of shareholder meeting	06.06.00	24.06.02
Date of board meeting	06.06.00	31.07.02
Number of options originally granted	16,200	11,001
Š of which to members of the Executive Committee	4,800	1,500
Number of current beneficiaries	8	13
Š of which members of the current Executive Committee	1	2
Grant date	06.06.00	31.07.02
Exercise start date	05.06.05	30.07.06
Expiry date	06.06.08	31.07.10
Exercise price	26.18 Ū	14.16 Ū
Options exercised since granting	0	0
Š by members of the Executive Committee	0	0
Number of members of the Executive Committee exercising options in 2005	0	0
Options lapsed since granting	7,450	1,101
Number of options remaining to be exercised as at 31.12.2005	8,750	9,900
Š of which to members of the current Executive Committee	2,400	2,500

No subscription options were granted or exercised by officers of the company or any other person in 2003, 2004, 2005 and 2006. The number of options granted to the ten largest beneficiaries amounted to 8,350 in 2002.

Equity warrants granted by TOUAX SCA:

Following the exercise of 11,001 warrants referred to above, there are currently no valid warrants in circulation.

note 23. Financial liabilities

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

note 23.1. Analysis of financial liabilities by category

<i>(€ thousands)</i>	30.06.2006			31.12.2005			Total change
	Non-current	Current	Total	Non-current	Current	Total	
Medium-term loans	18,223	9,813	28,036	20,854	10,382	31,236	(3,200)
Finance lease liabilities	26,281	6,333	32,614	22,045	5,907	27,952	4,662
Renewable credit facilities with recourse	2,188	21,194	23,382	3,813	13,394	17,207	6,175
Renewable credit facilities without recourse	1,304	11,342	12,646	1,420	7,649	9,069	3,577
Bank current accounts		2,035	2,035		5,935	5,935	(3,900)
Financial instruments (interest rate swaps)		-78	-78		49	49	(127)
Total financial liabilities	47,996	50,639	98,635	48,132	43,316	91,448	7,187

<i>(€ thousands)</i>	30.06.2005		
	Non-current	Current	Total
Medium-term loans	8,228	8,691	16,919
Finance lease liabilities	16,443	5,097	21,540
Renewable credit facilities with recourse	10,835	13,806	24,641
Renewable credit facilities without recourse			
	1,102	750	1,852
Bank current accounts		3,424	3,424
Financial instruments (interest rate swaps)			
		203	203
Total financial liabilities	36,608	31,971	68,579

note 23.2. Analysis of repayments of medium-term borrowings and finance lease liabilities by maturity as at 30 June 2006

<i>(€ thousands)</i>	Medium-term loans	Finance lease liabilities	Renewable credit facilities	Total as at 30.06.2006
12.2006	8,733	3,223	30,868	42,824
12.2007	3,467	5,693	4,862	14,022
12.2008	2,792	5,340	1,230	9,362
12.2009	2,250	4,937	167	7,355
Over 5 years	10,793	13,421	858	25,072
TOTAL	28,036	32,614	37,985	98,635

Covenants have been introduced for certain medium-term bank loans. These relate to €25 million of debt as at 30 June 2006. They enable the lenders to demand early repayment if they are breached. In order to fulfill these covenants, the borrower must comply in particular with ratios such as consolidated net debt divided by EBITDA and consolidated net debt divided by consolidated net worth. As at 30 June 2006, all such clauses were complied with.

Of the finance leasing amount of €33 million, 82% is subject to early repayment clauses, which include compensation of 0-5% of the capital repaid early. These early repayment clauses are triggered when the Group decides on its own initiative to break a finance lease contract in order to sell equipment under a management program, generating a sale margin.

80% of the medium- and long-term debt includes early repayment clauses.

81% of the medium- and long-term debt and the finance leasing debt includes early repayment clauses.

note 23.3. *Movements in debt*

Consolidated net financial debt

<i>(€ thousands)</i>	30.06.2006	30.06.2005	31.12.2005
Financial liabilities	98,635	68,579	91,447
Short-term investments and other securities	76	76	759
Liquid assets	37,199	30,381	25,312
Consolidated net financial debt	61,360	38,122	65,376

note 24. Other long-term liabilities

<i>(€ thousands)</i>	30.06.2006	31.12.2005	31.12.2004
1998 Trust	567	1,376	2,765
2001 Trust	1,886	2,055	2,202
Shipping containers	2,453	3,431	4,967
Modular buildings (GIE Modul Finance I)	0	1,860	3,188
TOTAL	2,453	5,291	8,155

As at 31 December 2005, the long-term liabilities are discounted and have been the subject of writebacks of €1.4 million in the shipping containers business and €0.9 million in the modular buildings division as a result of the impairment of financial assets of the same amount.

As at 30 June 2006, the discounted long-term liabilities have been the subject of writebacks of €0.9 million in the shipping containers division and €1.8 million in the modular buildings division as a result of the impairment of financial assets of the same amount.

note 25. Trade creditors

<i>(€ thousands)</i>	30.06.2006	30.06.2005	31.12.2005
Shipping containers	47,165	31,267	9,376
Modular buildings	4,729	6,351	6,801
River barges	4,641	3,683	4,999
Railcars	11,526	1,194	2,687
Sundry & unallocated	411	505	506
Total	68,472	43,000	24,369

The trade creditors in the shipping containers and railcars divisions are associated with deliveries of containers, for which the corresponding entry is in inventories.

note 26. Other liabilities

<i>(€ thousands)</i>	30.06.2006	30.06.2005	31.12.2005
Liabilities in respect of fixed assets	2,516	2,948	3,433
Tax and social charges	4,690	7,779	3,866
Operating liabilities	15,885	17,332	16,932
Other liabilities	3,568	1,906	1,630
Subtotal	26,659	29,965	25,861
Deferred income	1,658	1,246	1,540
Total	28,317	31,211	27,401

Operating liabilities mainly comprise revenues due to investors in the shipping containers, modular buildings and railcars businesses (€13.6 million as at 30 June 2006, €14.5 million as at 31 December 2005).

note 27. Deferred tax

30 June 2006 (€ thousands)	Deferred tax assets	Deferred tax liabilities	Assets	Liabilities
United States	12,508	(11,939)	569	
Europe	4,059	(5,761)		(1,702)
Others				
	16,567	(17,700)	569	(1,702)
Balance asset/liability	(1,133)		(1,133)	

(€ thousands)	30.06.2006	30.06.2005	31.12.2005
Deferred tax asset	569	2,642	2,174
Deferred tax liability	(1,702)	(857)	(1,196)
TOTAL	(1,133)	1,785	978

note 28. Liabilities and risks

note 28.1. Related parties

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

note 28.2. Liabilities and risks

The statements do not omit any significant off balance sheet liability in accordance with the accounting standards in force.

note 28.2.1. 27.2.1. Non-capitalized operating leases

(€ thousands)	Total	< 1 yr	1-5 yrs	> 5 yrs
Operating leases with recourse	0	0	0	0
Operating leases without recourse against the Group	38,756	6,475	20,739	11,542
TOTAL	38,756	6,475	20,739	11,542

Future rents payable in respect of irrevocable operating leases as at 30 June 2006 are detailed in the following sections.

➤ Operating leases with recourse

(€ thousands)	Modular buildings	Total as at 30.06.2006	Residual value
2006	0	0	40
After 2006	0	0	199
TOTAL	0	0	239
Amounts charged during the period	26	26	

➤ Operating leases without recourse against the Group

(€ thousands)	Shipping containers	Modular buildings	Railcars	Total as at 30.06.2006	Residual value
2006	1,976	0	1,262	3,238	
2007	3,952		2,524	6,476	
2008	3,952		2,524	6,476	
2009	2,168		2,524	4,692	
2010	1,698		2,524	4,222	
After 2010	6,517		7,135	13,652	2,225
TOTAL	20,263	0	18,493	38,756	2,225
Amounts charged during the period	1,127	0	1,262	2,389	

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 28.2.2. Other liabilities

(€ thousands)	Total	< 1 yr	1-5 yrs	> 5 yrs
Letters of credit	374			374
Guarantees	3,702			3,702
Other trade liabilities	34,300	34,300		
TOTAL	38,376	34,300	0	4,076

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

➤ Confirmed orders for equipment

Confirmed orders and investments as at 30 June 2006 amounted to €34.3 million, including €5.3 million in respect of river barges, €9.4 million in respect of modular buildings, €19.6 million in respect of railcars.

note 28.3. Additional information on GIE Modul Finance I

The operation of modular buildings by GIE Modul Finance I has the following impact on the financial statements of the Group (in € thousands):

IN THE CONSOLIDATED INCOME STATEMENT			
(€ thousands)	30.06.2006	30.06.2005	31.12.2005
Leasing revenues from equipment belonging to GIE	2,722	2,989	6,019
In consolidated revenues	2,722	2,989	6,019
Flat-rate operating expenses on equipment belonging to the GIE (b)	(1,089)	(1,196)	(2,408)
In purchases and other consolidated external expenses	(1,089)	(1,196)	(2,408)
Net leasing revenues due to the GIE	(1,079)	(1,182)	(2,383)
In consolidated leasing revenues due to investors	(1,079)	(1,182)	(2,383)
Total (a)	554	611	1,228

(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 under "in the balance sheet" below.

IN THE CONSOLIDATED BALANCE SHEET			
<i>(€ thousands)</i>	30.06.2006	30.06.2005	31.12.2005
Collateral deposit	0	1,390	248
Loan to the GIE	0	1,388	1,613
In consolidated financial fixed assets	0	2,778	1,861
Deferred payment	1,261	1,105	1,199
In other non-current assets	1,261	1,105	1,199
In consolidated ASSETS	1,261	3,883	3,060
Deferred income	0	2,778	1,860
In other non-current liabilities	0	2,778	1,860
Net leasing revenues due to the GIE (4th quarter)	548	590	590
In consolidated operating liabilities	548	590	590
In consolidated LIABILITIES	548	3,368	2,450

As indicated in the notes to the consolidated financial statements, on note 16 page 34 concerning financial fixed assets, the collateral deposits relating to GIE Modul Finance have been written down by €1.8 million as at 30 June 2006. The commissions deferred at the time of the formation of GIE Modul Finance, stated in non-current liabilities, are consequently cancelled for the same amount (€1.8 million).

note 28.4. Additional information on Trust TCLRT 98

As at 30 June 2006, the Trust's fleet comprised 14,046 containers (7,071 20' Dry Cargo – 5,344 40' Dry Cargo and 1,631 40' High Cube) representing an investment of USD 36.9 million corresponding to 18,361 TEU by value.

IN THE CONSOLIDATED INCOME STATEMENT			
<i>(€ thousands)</i>	30.06.2006	30.06.2005	31.12.2005
Leasing revenues from equipment belonging to the 1998			
Trust	1,904	1,780	3,754
Trust initial commission (1)	0	0	0
In consolidated revenues	1,904	1,780	3,754
Operating expenses on equipment belonging to the Trust (2)	(295)	(277)	(577)
Trust formation expenses (3)	0	0	0
In purchases and other consolidated external expenses	(295)	(277)	(577)
Distributions to the Trust (4)	(1,459)	(1,348)	(2,850)
In consolidated leasing revenues due to investors	(1,459)	(1,348)	(2,850)
Total (5)	150	155	327

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

IN THE CONSOLIDATED BALANCE SHEET			
<i>(€ thousands)</i>	30.06.2006	30.06.2005	31.12.2005
Collateral deposit (6)	1,731	4,115	2,718
Subordinated advance against distribution (7)		405	0
Advance for excess operating charges (8)	86	90	61
In consolidated financial fixed assets	1,817	4,610	2,779
Other operating receivables (9)	7	4	7
In consolidated ASSETS	1,824	4,614	2,786
In other long-term financial assets	568	3,115	1,817
Leasing revenues due to the Trust (10)	223	359	750
Revenues from total loss due to the Trust	15	73	28
Sales revenues from Trust's containers (11)	83	2	0
In consolidated operating liabilities	321	434	778
In consolidated LIABILITIES	889	3,549	2,595

- (1) The initial commission corresponds to a flat-rate fee that covers the marking, inspection and transportation of containers to their first rental location. The corresponding charge is recorded under operating expenses, general expenses and overheads.
- (2) Operating expenses include storage, maintenance and repair expenses, remuneration paid to the network of agents and generally all operating expenses contractually offset against net revenues due to the Trust.
- (3) The formation expenses cover remuneration of law firms, the network of brokers and others involved in setting up the operation.
- (4) Distributions made to the Trust relate to net income generated by the operation of containers after deduction of Gold Corp's service fee, which amounted to €150,000 as at June 2006.
- (5) The total comprises management commissions received by The Group for the management of equipment belonging to the 1998 Trust.
- (6) The Group has issued a letter of credit in favor of the Trust in an amount of \$1.2 million secured by a deposit lodged in a bank account. The investment income from the funds accrues to Gold Container Corp. The letter of credit in respect of the principal is to be released when the Trust expires. Interest is payable quarterly. The Group has also contributed a liquidity reserve to the Trust, in an amount of \$3,766,000 made available in one of the Trust's bank accounts. This liquidity reserve enables the Trust to cover its payment obligations if distributable net income proves to be insufficient. This collateral should be reconstituted by the Trust when its available cash flow allows it to do so, after having met the payment dates provided for in the loan repayment schedule. Since the recoverability of this liquidity reserve is uncertain, this financial asset was written down as at 31 December 2005 by \$1,170,000 and as at 30 June 2006 by \$1,109,000. The deferred income appearing in other long-term liabilities in the consolidated financial statements has been reduced by the same amount.
- (7) An exceptional repayable advance of \$490,000 was granted by the Group to the Trust. This advance was written off in full on 31 December 2005. The deferred income appearing in other long-term liabilities was written back in an equivalent amount.
- (8) The Group has undertaken to maintain operating costs below a specified reference threshold. If this threshold is breached, The Group must pay the difference to the Trust. These advances become repayable when the Trust's available cash flow allows it after the payment dates in the debt repayment schedule have been respected. These advances amounted to \$108,000 as at 30 June 2006.
- (9) The other operating receivables relate to payments of legal expenses on behalf of the Trust.

(10) Leasing revenues correspond to the net revenues remaining payable to the Trust as at 31 December of each year. With effect from the first quarter of 2002, The Group is paying monthly down-payments to the Trust against future distributions.

(11) Revenues from sales of containers correspond to the income from the sale of the Trust's containers, which The Group must repay to the latter as soon as it is received.

note 28.5. Additional information on Trust TLR 2001

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

IN THE CONSOLIDATED INCOME STATEMENT			
(€ thousands)	30.06.2006	30.06.2005	31.12.2005
Revenues from leasing of equipment belonging to the 2001 Trust	2,501	2,562	5,260
Trust initial commission (1)	0	0	0
In consolidated revenues	2,501	2,562	5,260
Operating equipment on expenses belonging to the Trust (2)	(290)	(265)	(521)
In purchases and other consolidated external expenses	(290)	(265)	(521)
Distributions to the Trust (3)	(1,980)	(2,058)	(4,247)
In consolidated leasing revenues due to investors	(1,980)	(2,058)	(4,247)
Total (4)	231	239	492

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

IN THE CONSOLIDATED BALANCE SHEET			
(€ thousands)	30.06.2006	30.06.2005	31.12.2005
Liquidity reserves (5)	2,260	2,963	2,458
Equity securities	0	0	0
Other 2001 Trust receivables (6)	0	0	0
In financial fixed assets	2,260	2,963	2,458
Other operating receivables (7)	4	4	4
In consolidated ASSETS	2,264	2,967	2,462
Other long-term liabilities	1,886	2,963	2,055
Leasing revenues due to the Trust (8)	327	442	944
Revenues from total loss due to the Trust	45	48	48
Revenues from sales of containers (9)		0	
Other Trust 2000 liabilities (6)			
In consolidated operating liabilities	372	490	992
In consolidated LIABILITIES	2,258	490	3,047

(1) The commission corresponds to a flat-rate fee that covers the marking, inspection and transportation of containers to their first rental location. The corresponding charge is recorded under operating expenses, general expenses and overheads.

(2) Operating expenses include storage and maintenance expenses, remuneration paid to the network of agents and generally all operating expenses contractually offset against net revenues due to the Trust.

(3) Distributions made to the Trust relate to net income generated by the operation of containers after deduction of Gold Container Corp's service fee, which amounted to €231,000 at the end of June 2006.

(4) The total comprises management commissions received by The Group for the management of equipment belonging to the 2001 Trust.

(5) After the creation of the 2001 Trust, the collateral deposits set up on behalf of the 2000 Trust were released in 2002. The collateral deposits set up for the 2001 Trust amount to \$2.4 million. This item also includes the letter of credit in an amount of \$520,000 issued by TOUAX SCA in favor of the 2001 Trust, secured by a deposit lodged in a bank account, repayable at the end of the Trust's life.

(6) After the 2001 Trust was wound up, its receivables and liabilities with respect to the 2000 Trust were settled in full in February 2002.

(7) The other operating receivables relate to the payments of legal expenses on behalf of the Trust.

(8) Leasing revenues correspond to the net revenues remaining payable to the Trust at the end of each six-month period. With effect from the first quarter of 2002, The Group is paying monthly down payments to the Trust against future distributions. This explains the decrease in net revenues due at the end of 2002.

(9) Revenues from sales of containers correspond to the income from the sale of the Trust's containers, which the Group must re pay to the latter as soon as it is received.

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

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 2006, 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, 6 October 2006

The Auditors

Leguide Naïm & Associés

Deloitte & Associés

Paul NAÏM

Bertrand de FLORIVAL