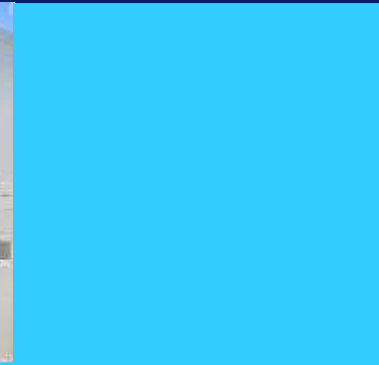


# First-half 2007 results & Outlook



Palais Brongniart,

11 September 2007



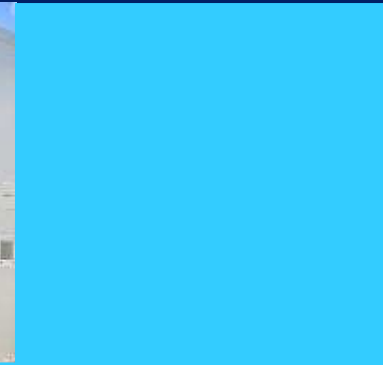
# Contents



**Presentation of the company**  
**Highlights of the first half of 2007**  
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**Strategy and targets**  
**Touax and the stock market**



# Presentation of the company



**Touax**®

# The Touax Group

Your operational leasing solution



- Operational lessor of:
  - Shipping Containers (1st in continental Europe and 9th in the world)
  - Modular Buildings (3rd in Europe and 6th in the world)
  - River Barges (1st in Europe)
  - Freight Railcars (2nd in Europe – intermodal railcars)
- A team of 350 professionals in 11 countries
  - in Europe, North America and Asia





# The Touax Group

A diversified company



Diversification in four activities and international markets

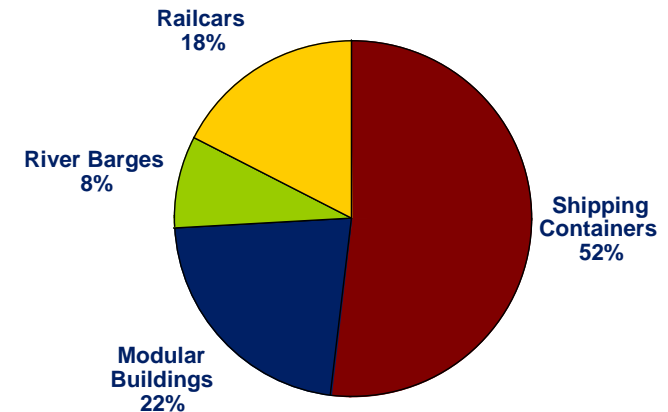


Revenues  
First half of 2007 (+7%)

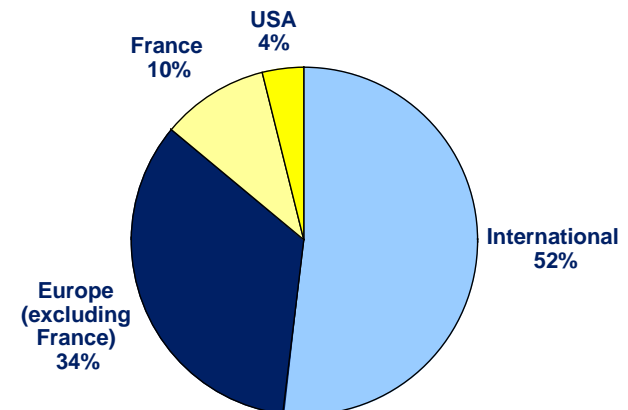
€130.9 million  
(90% outside France)



Breakdown by activity



Breakdown by geographic region





# The Touax Group

## A growing company

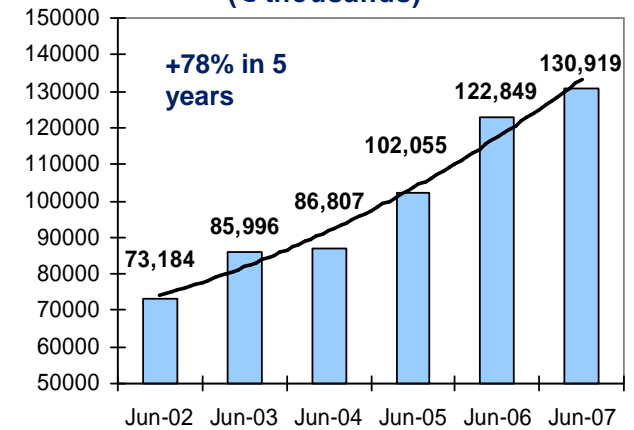


### Strong advances

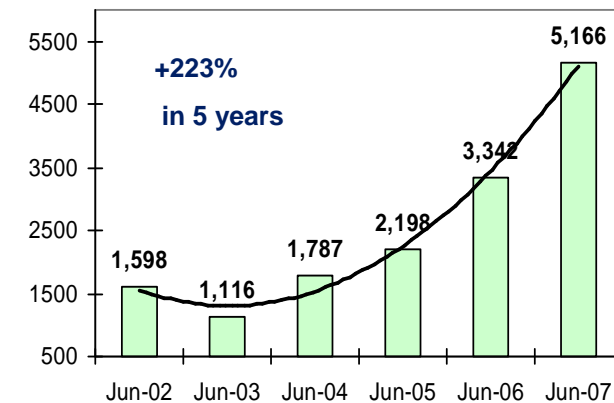
- in revenues
- in net income
- in managed assets



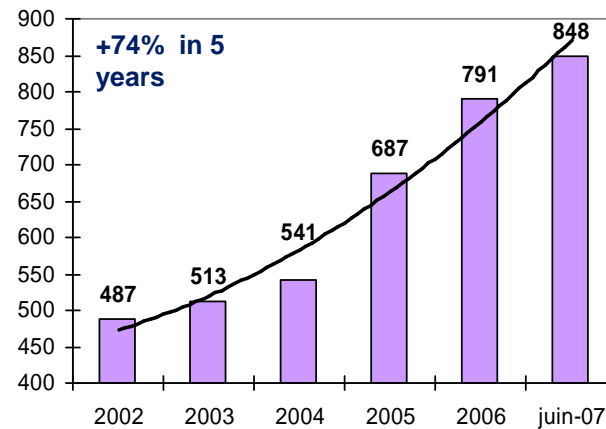
First-half revenues  
(€ thousands)



First-half net income  
(€ thousands)



Managed assets (€ millions)



# The Touax Group

## Leasing: a strong growth business



- Companies are increasingly outsourcing the ownership of their non-strategic assets
- The advantages of operational leasing for our customers:
  - Flexible contract (short to long term)
  - No investment required by the lessee
  - Subcontracting of maintenance (included in lease)
  - Rapid availability
- Touax: a preferred partner for businesses



# The Touax Group

## Structural growth markets



Strong demand for infrastructures:

- **Shipping containers:** globalization of trade favoring containerized transport and leasing of shipping containers
- **Freight railcars:** European rail freight liberalized since January 2007, increase in traffic, need to modernize fleet (average age 30 years) favoring leasing of freight railcars.
- **Modular buildings:** need for flexibility among industrial groups, businesses, the construction industry and local authorities favoring leasing and sale of modular buildings. Strong need for new infrastructures in Eastern Europe.
- **River barges:** revival of river transport benefiting the environment and relieving pressure on road networks. Structural need to modernize ageing barge fleet in Europe (Danube and Rhine) and in USA (Mississippi).





# The Touax Group

A unique investment strategy



## Leasing of standardized mobile equipment

- Standardized equipment with little risk of technical obsolescence
- Long service life (15 to 50 years)
- High residual value in a liquid global market for secondhand equipment
- Transportability allowing optimization of utilization rate
- Principally long-term contracts ensuring recurring cash flow



# Presentation of activities

## Shipping Containers





# Presentation of activities

## Shipping Containers



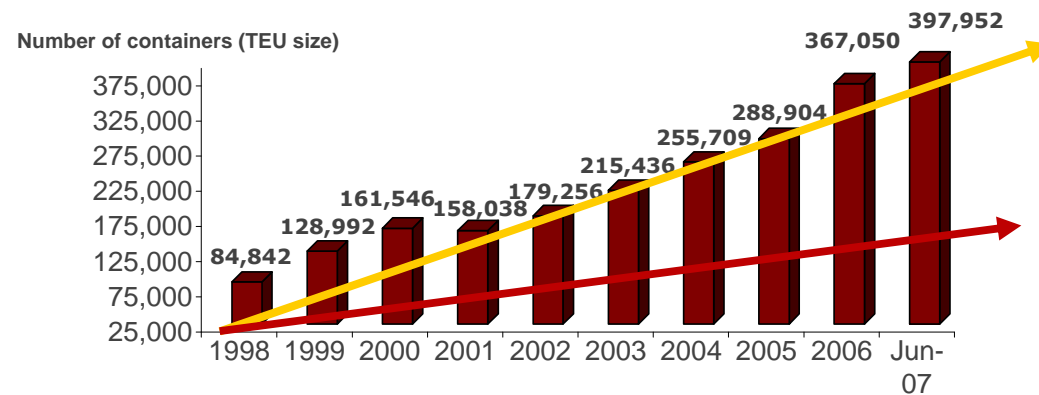
- Leasing of standard dry containers (20' and 40')
  - under long-term contracts (83% 3/5 years at end-June 2007)
  - with flexibility for short-term contracts (master lease) or lease purchase contracts
- The strengths of Touax:
  - A fleet of modern, high-quality equipment (average age < 4 years)
  - A dynamic sales force
  - A presence in 40 countries (8 branches, 5 offices and 150 depots)
  - More than 120 shipping lines use our services, including 24 of the top 25 (Maersk Lines, Evergreen, MSC, China Shipping, CMA-CGM, etc.)

# Presentation of activities

## Shipping Containers



### Growth of the fleet managed by TOUAX



**Average annual growth of Touax: +19.9%**

**Average annual growth of the market: +10.1%**

Growth of international trade: the global container fleet has grown from 10.2 million to 22.2 million units (TEU size) in 10 years







# Presentation of activities

## Shipping Containers



- Structural market growth in response to globalization of trade:

	2001	2002	2003	2004	2005	2006	2007
Containerized traffic	+2%	+10%	+12%	+13%	+11%	+10%	+10%
Container vessels	+8%	+8%	+8%	+8%	+11%	+14%	+13%
Container fleet	+4%	+6%	+9%	+11%	+8%	+8%	+8%

- Source: Clarkson Research Studies – March 2007 & Containerisation International 2006

- Full-year 2007

- Traffic up 10%.
- Planned investments of around \$140,000,000 to meet demand.
- 400,000 TEU reached in July 2007 (4.3% global market share).

- Medium-term outlook

- Aim to reach fleet size > 800,000 TEU (7% global market share)

# Presentation of activities

## Modular Buildings





# Presentation of activities

## Modular Buildings



- A range of quality equipment for varied uses (offices, schools, hospitals, site accommodation, etc.) under:
  - leasing,
  - lease purchase,
  - sale contracts.
- The strengths of Touax:
  - A presence in Europe (6 countries) and the United States
  - A diversified customer base:
    - Industries (Alstom, Thomson, EDF, British Petroleum, Sanofi, Madrid Health Institute, etc.)
    - Central/local government (regional authorities, municipalities, etc.)
    - Building & public works (Bouygues, Vinci, Hochtief, FCC, etc.)



# Presentation of activities

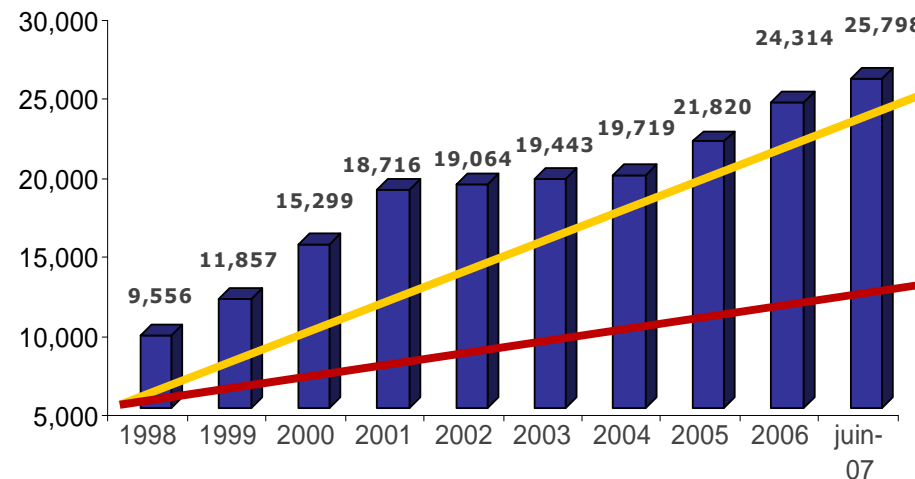
## Modular Buildings



### Growth of the modular buildings fleet



#### Number of modules



Average annual growth  
of Touax:  
**+12.4%**

Average annual growth  
of the market:  
**+4.7%**



- The European fleet of leased modular buildings has grown from 225,000 to 450,000 units in 15 years (source Touax)
- Planned investments in equipment in 2007 exceed €35 million, compared to €25 million in 2006.



# Presentation of activities

## Modular Buildings



- Outlook for 2007

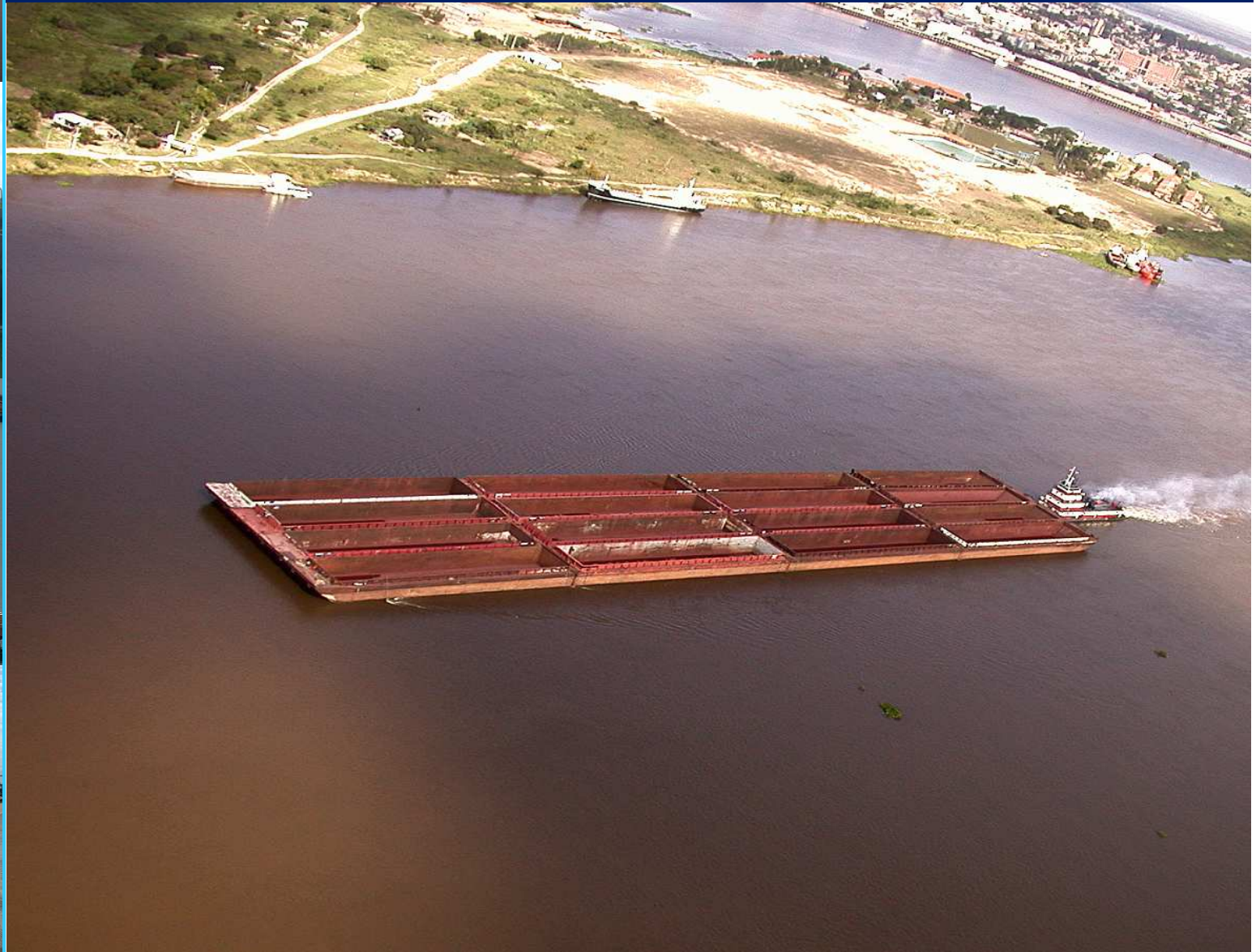
- Sustained growth in France, Germany and Poland
- Good level of activity in Spain
- Pick-up in investments in the Benelux countries
- Planned acquisitions and opening of new branches in Europe
- Opening of assembly centre in France
- Slowdown of activity in the USA

- Medium-term outlook

- Market share target of 10% in Europe (4.5% in 2006) i.e. around 60,000 modules

# Presentation of activities

## River Barges





# Presentation of activities

## River Barges



- Largest barge fleet in Europe for “dry” bulk goods, with 160 units and transport tonnage of 342,119 tonnes (coal, grain, ore, fertilizer, cement, etc.) source: Touax
- Main activities: transport, chartering, leasing
- The strengths of Touax:
  - Unique experience of international operation:
    - **A presence in the main European river basins:** Rhine, Main, Meuse, Moselle, Danube, Seine, Rhône
    - **Activity in the United States:** Mississippi
  - Customer base comprising major industrial and transport operators (Cargill, Dreyfus, Lafarge, Electrabel, DSM, CFT, Miller, etc.)
  - Experience going back more than 150 years

# Presentation of activities

## River Barges



- Outlook for 2007
  - Satisfactory level of activity on all river basins
  - Pick-up in investments
- Medium-term outlook
  - Positioning in and development of long-term leasing and transport contracts
  - Selective new investments under consideration
  - Structural revival of river transport on the Danube opening up significant prospects



# Presentation of activities

## Railcars





# Presentation of activities

## Railcars



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

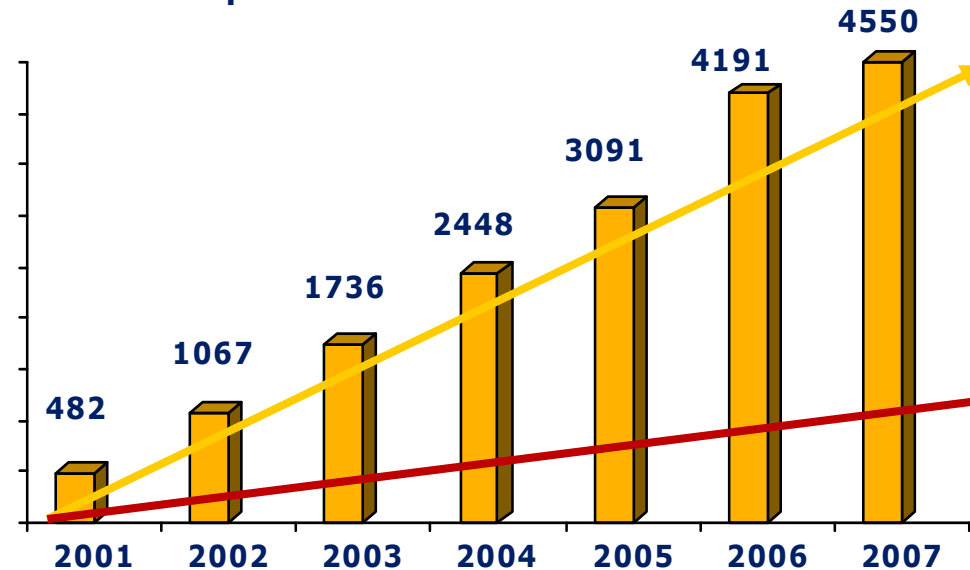


# Presentation of activities

## Railcars



### Number of platforms



Average annual growth of Touax: +50.41%

Average annual growth of the market: +2%

- Rise in rail intermodal traffic in Europe (+15% in 2006, compared to +9% in 2005) (Source UIRR Statistics 2006)
- The number of semitrailers, swap bodies and containers transported by rail in Europe rose from 4,735,849 TEU in 2005 to 5,435,501 TEU in 2006 (source: International Union of Combined Road-Rail Transport Companies)
- Rail operators are enthusiastic about the leasing services provided by Touax





# Presentation of activities

## Railcars



- Full-year 2007

- Planned investments close to €80 million in long-term contracts in Europe.
- Few investments planned this year in the United States.



- Medium-term outlook

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





# Highlights of H1 2007



# Highlights of first half of 2007



## Investments

Net investments as at 30 June 2007 amounted to €90 million, against €60 million as at 30 June 2006

- Investments capitalized and stock: €48 million (€16 million as at 30 June 2006)
- Investments in assets under management: €42 million (€44 million as at 30 June 2006)

(millions of euros)	Investments capitalized and stock	Investments under management	Total investments
Shipping Containers	18.2	30.3	48.5
Modular Buildings	15.9	-0.7	15.2
River Barges	3.4	-	3.4
Railcars	10.3	12.3	22.6
Total	47.8	41.9	89.6



# Highlights of first half of 2007

## Contracts & orders

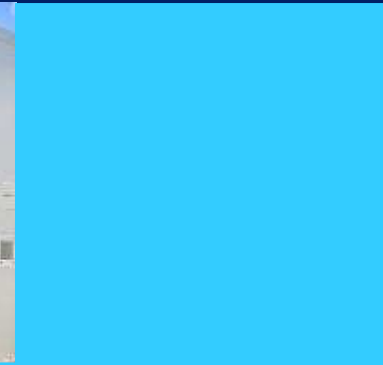


- Numerous operational leasing contracts with the main global shipping lines in the first quarter of 2007.  
400,000 TEU in July, a rise of 38% since January 2006
- Signing of several framework contracts for modular buildings in Europe (Vinci, Conseil Général du Rhône, Ville de Lyon, Urbaser, Alstom, Dragados, etc.)
- Acquisition of a company with 1,000 modules in Germany
- Order for 22 barges in China for the Rhine and Danube basins and 12 barges for South America
- Signing of a major contract worth approximately €50 million with Deutsche Bahn for the supply of 915 intermodal railcars





## Results and financing



**Touax**®

# Results and financing

## Income statement



*In thousands of euros*

	30/06/2007	30/06/2006	Change
<b>Total revenues</b>	130,919	122,849	7%
Capital gains on disposals	309	133	
<b>Revenues from activities</b>	131,228	122,982	7%
Cost of sales	(48,420)	(47,213)	
Operating expenses	(30,594)	(31,804)	
Overheads, selling, general and administrative expenses	(8,201)	(6,946)	
<b>EBITDA before distribution to investors</b>	44,013	37,019	19%
Depreciation, amortization and impairment	(5,037)	(3,953)	
<b>Operating income before distribution</b>	38,976	33,066	18%
Revenues due to investors	(29,010)	(24,972)	
<b>Operating income after distribution</b>	9,966	8,094	23%
Other operating income and expenses	0	-891	
<b>Operating income</b>	<b>9,966</b>	<b>7,203</b>	<b>38%</b>
Income from cash and cash equivalents	511	960	
Gross financial debt cost	(3,866)	(3,189)	
Net financial debt cost	(3,355)	(2,229)	
Other financial income and expenses	47	63	
<b>Financial result</b>	<b>(3,308)</b>	<b>(2,166)</b>	
<b>Pre-tax underlying earnings</b>	<b>6,658</b>	<b>5,037</b>	<b>32%</b>
Corporation tax	(1,492)	(1,940)	
<b>Net income of the consolidated group</b>	<b>5,166</b>	<b>3,097</b>	<b>67%</b>
Minority interests	0	245	
<b>Net attributable income</b>	<b>5,166</b>	<b>3,342</b>	<b>55%</b>
<b>Net earnings per share</b>	<b>1.33</b>	<b>0.87</b>	<b>53%</b>



# Results and financing

## EBITDA



<i>In thousands of euros</i>	EBITDA before distribution to investors	Distribution to investors	EBITDA after distribution to investors
Shipping containers	28,367	-23,036	5,331
Modular buildings	9,266	-2,624	6,642
River barges	2,338	-178	2,160
Railcars	6,120	-3,172	2,948
Others (overheads, sundry items and eliminations)	-2,078		-2,078
<b>30/06/2007</b>	<b>44,013</b>	<b>-29,010</b>	<b>15,003</b>
<b>30/06/2006</b>	<b>37,019</b>	<b>-24,972</b>	<b>12,047</b>

EBITDA is current operating income before depreciation and amortization charges and transfers to provisions in respect of fixed assets and taxes.

- The rise in EBITDA after distribution to investors reflects the strategy of investing in owned assets





# Results and financing

## Performance



The ROI is made up as follows:

<i>In thousands of euros</i>	30/06/2007	30/06/2006
Ebitda after distribution to investors	15,003	12,047
Gross tangible fixed assets as at 30 June	191,178	146,695
<b>Return on gross tangible fixed assets (ROI)</b>	<b>15.7%</b>	<b>16.4%</b>

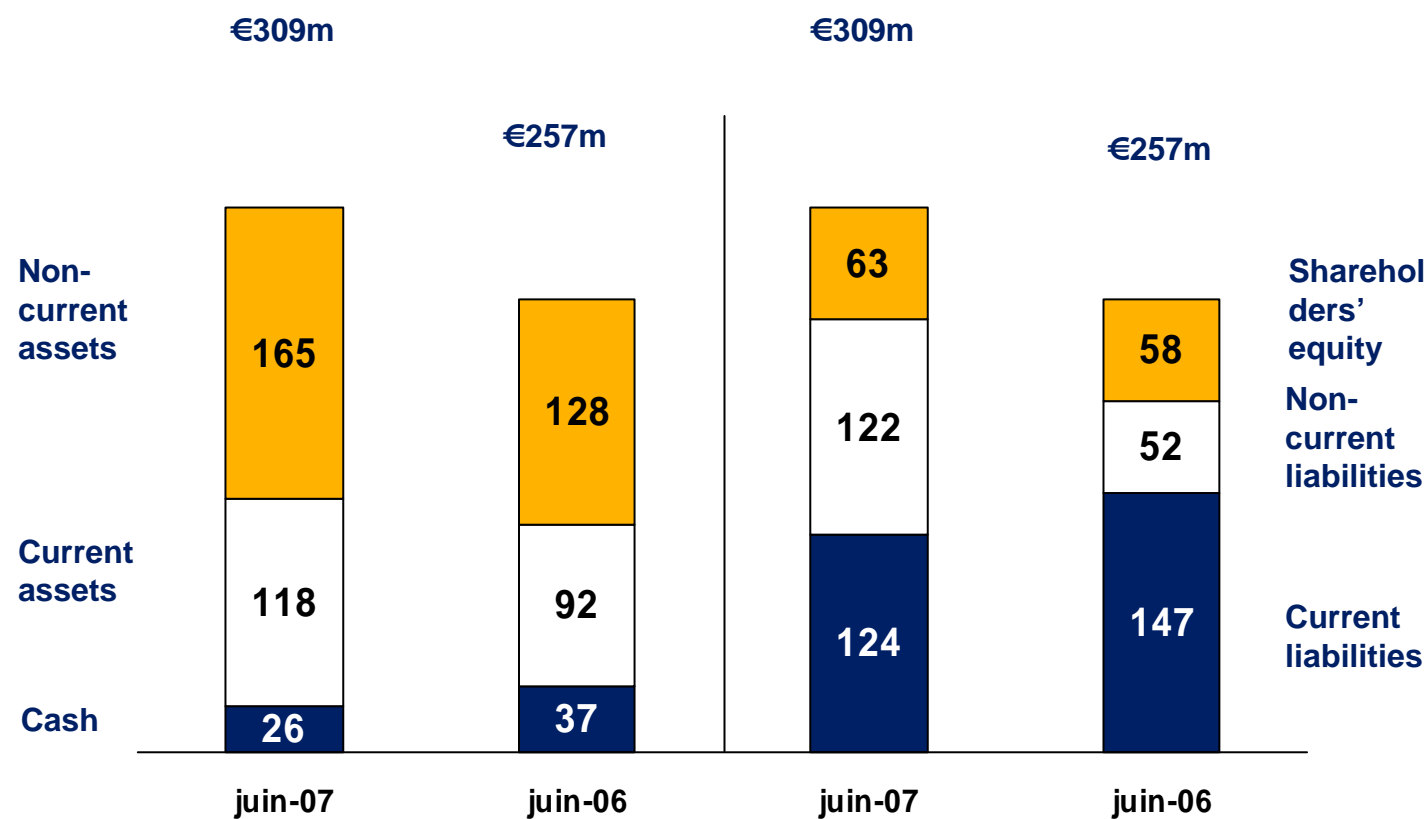
The ROI of each activity (excluding overheads and sundry items and calculated on the average gross tangible fixed assets) is broken down as follows:

<i>In thousands of euros</i>	30/06/2007	30/06/2006
Shipping containers	68%	38%
Modular Buildings	14%	15%
River Barges	12%	16%
Railcars	22%	29%
<b>ROI of activities</b>	<b>19%</b>	<b>20%</b>



# Results and financing

Simplified comparative balance sheets (€m)





# Results and financing

## Management of the Group's debt



	juin-07	2006
Net financial debt with recourse	€102.5m	€70.7m
Gearing with recourse (net financial debt with recourse/shareholders' equity)	1.6	1.2
Leverage with recourse (net financial debt with recourse/annualized EBITDA)	3.4	3.0

- Trend in the leverage ratio is linked to investments carried out at middle/end of half-year
- Gearing up in line with forecasts and reflecting investments in owned assets and stocks of equipment sold at end of summer.
- Slight increase in ratios forecast for the end of the year in compliance with limits negotiated with our financial partners.



# Results and financing

## Management of the Group's debt



	Balance sheet	Breakdown	Average rate	Variable rate part
Short-term credit	€26.3m	17%	5.33%	100%
Medium and long-term	€101.8m	64%	5.38%	59%
Debts without recourse	€30.6m	19%	5.87%	72%
<b>TOTAL</b>	<b>€158.7m</b>	<b>100%</b>	<b>5.46%</b>	<b>68%</b>

- 19% of consolidated debt is without recourse to the Group
- 18% of the Group's debt is in US dollars

### Theoretical repayments

2nd half of 2007	€27m
2008	€18m
<b>TOTAL</b>	<b>€45m</b>

- Only €17 million relates to scheduled repayments
- The remaining €28 million mainly comprises annually renewed short-term lines, most of which at present have been confirmed until 2008



# Results and financing

## Liquidity of the Group



- The Group's liquidity risk is low thanks to:
  - €152 million of capitalized net assets, €62 million of assets in stock and €26 million in cash and securities
  - The Group's internal financing resources (cash flow plus asset disposals), averaging €31.4 million over the last three years (€11.9 million as at 30 June 2007).
  - €80 million of available bank lines
- Issue of 5-year bonds with redeemable stock warrants for €40.4 million in March 2007
- The available bank lines enable the Group to
  - prefinance assets on order before transferring them to third-party investors
  - finance assets held by the Group on its balance sheet

# Results and financing

## Management of risks



- Interest rate risk:
  - After impact of interest rate swaps: 60% variable rate - 40% fixed rate overall
  - 55% variable - 45% fixed on the stable part of the debt (excluding prefinancing)
  - Since the end of 2006, the Group's average rate of indebtedness has risen by 21 bps (+50-70 bps in the case of market rates)
- Currency risk:
  - Hedging in place for US dollar-denominated income at budgeted rate of 1.35 (EUR/USD)
  - Hedging in place for US dollar-denominated purchases of barges in China in 2008



# Results and financing

Management on behalf of third parties



- The Group has concluded €42 million of management programs in 2007 in the shipping containers and railcars businesses to ensure further growth.
- 71% of managed assets (€600 million) belong to third-party investors, including 86% in management programs
- All programs are without recourse to the Group and without guaranteed minimum revenues.
- Recurring investment by investors in equity with little sensitivity to the credit markets.
- Over €40 million of management programs are already scheduled for the second half of 2007.





# Results and financing

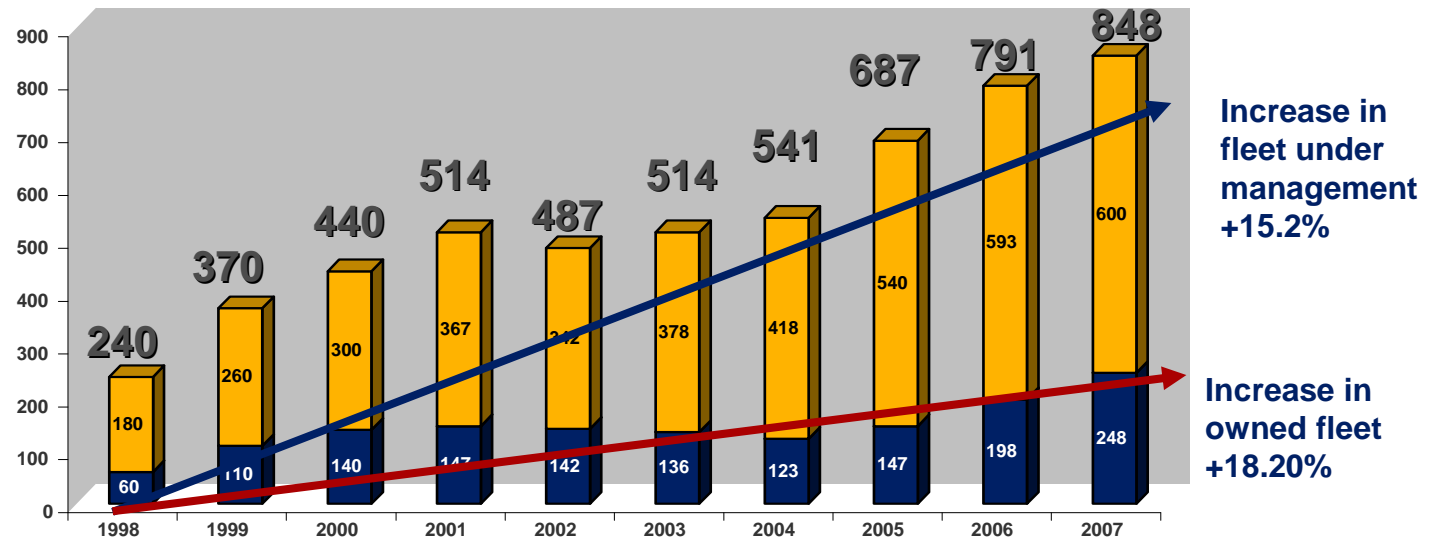
## Analysis of managed gross tangible assets



*In millions of euros*

**Average annual increase in the fleet +16.0%**

■ Equipment owned by investors  
■ Equipment owned by the Group



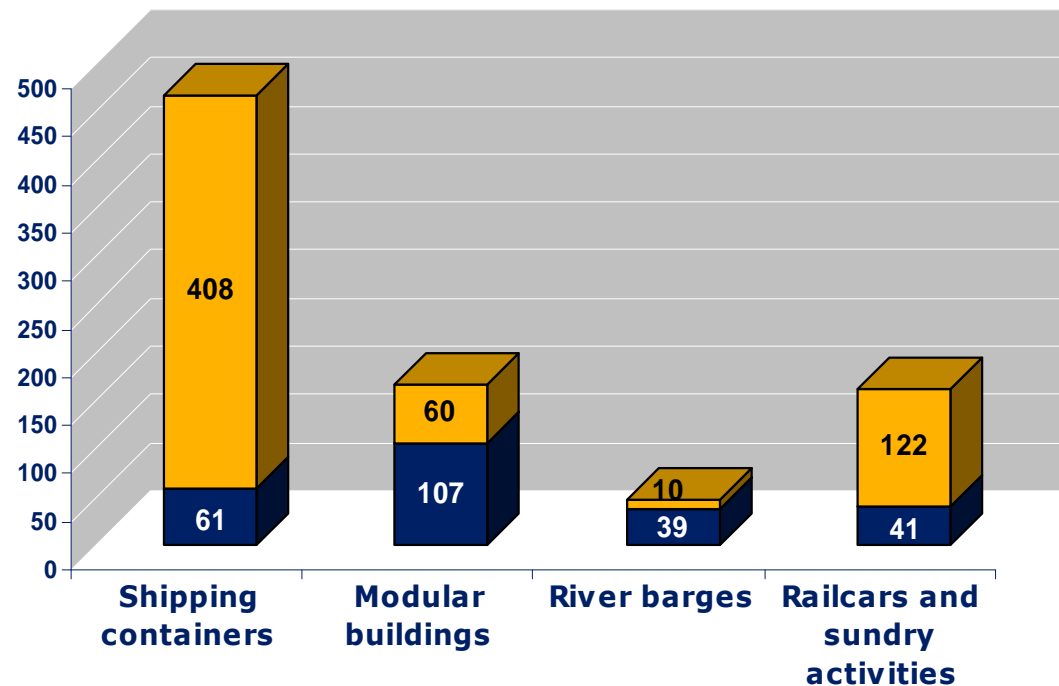
Over half of the managed assets are valued in US dollars (exchange rate 1.35)

# Results and financing

## Analysis of equipment by activity



■ Owned by the Group ■ Owned by investors



Figures in millions of euros



# Strategy and targets



**Touax**®

# Strategy and targets

## Growth strategy



- Development policy

- To increase the fleet of new leased equipment (spread across the four activities)

- Planned investments in excess of €200 million in 2007, compared to €182 million invested in 2006
- Under long-term contracts

- Continuation of double-digit growth in the Group in order to gain market share in the four activities and strengthen economies of scale



# Strategy and targets

Balance between own investments and outsourced investments



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

- Investment in owned assets generates significant recurrent income and enhances the value of the Group in the long term by creating opportunities for capital gains on disposals.
- Outsourcing of investment to investors allows
  - Generation of income from assets under management
  - Improvement in the return on equity without tying up capital.





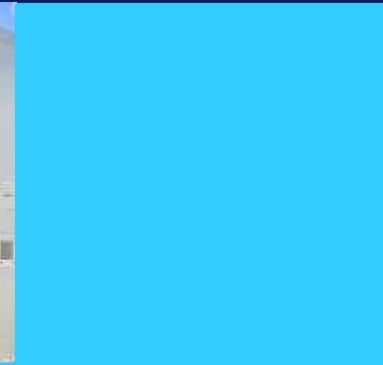
# Strategy and targets

## Targets for 2007



- Increase in operating margin in 2007.
- In view of the good results at the end of June 2007 (55% rise in net attributable income), the 40% target for net income growth in 2007 will be a minimum figure.
- Following the completion of new contracts and investments, the outlook for 2008 is very favorable, with a marked advance compared to 2007. The precise targets will be provided to the market in December 2007.

# Touax and the stock market

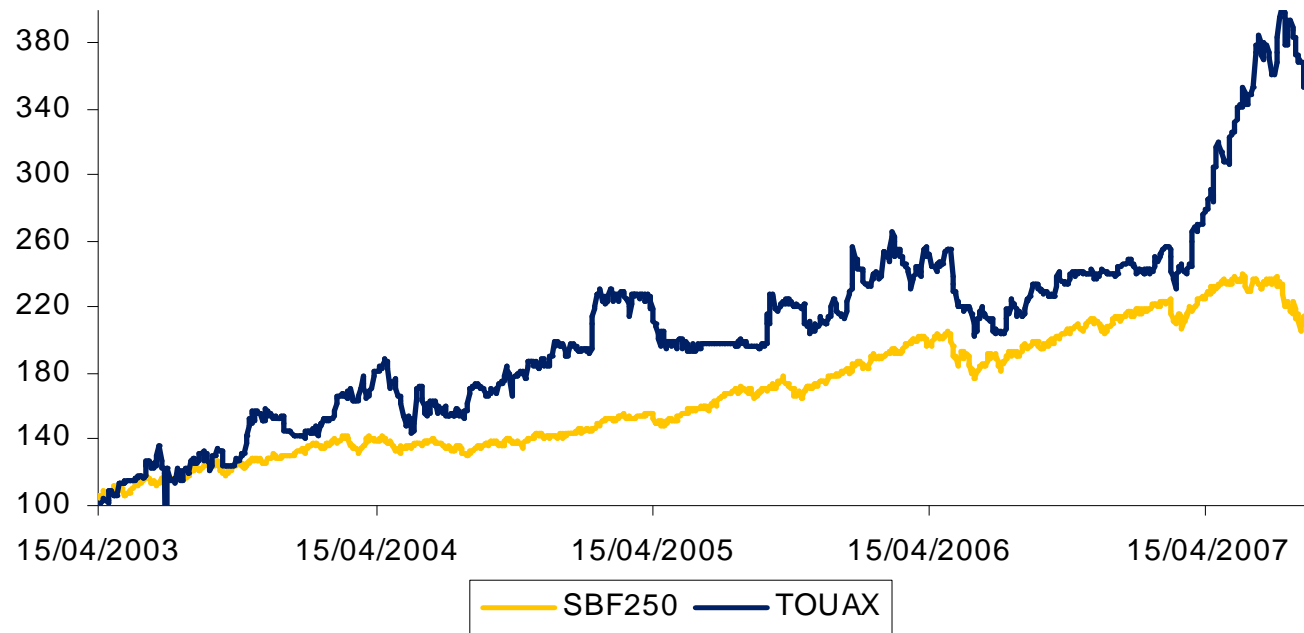


# TOUAX AND THE STOCK MARKET

## Share price



Trend in share price over 4 years (base = 100, to 3 September 2007)





# TOUAX AND THE STOCK MARKET

## Stock market data



	06/2007	2006	2005	2004
Number of shares (in thousands)	3,891	3,886	3,765	2,838
Market capitalization (in €m)	150.38	97.52	88.29	58.47
Consolidated attributable shareholders' equity (€m) (1)	62.67	60.47	56.22	34.01
Highest price (€)	39.20	27.30	23.72	21.20
Lowest price (€)	22.50	20.00	19.25	14.55
Average daily volume (in number of shares)	5,232	5,578	4,385	1,038
Net EPS (€)	1.33(4)	1.86(2)	1.40(3)	1.12
P/E ratio	14.53(5)	13.49	16.75	18.39
Total net distribution per share (€)	0.75	0.75	0.7	0.6
Overall yield of the share	2.0%	3.0%	3.0%	2.9%
Closing price	38.65	25.10	23.45	20.60

(1) International standards are used for 2004 and subsequent years.

(2) Weighted average number of ordinary shares: 3,873,294

(3) Weighted average number of ordinary shares: 2,923,486

(4) Weighted average number of ordinary shares: 3,885,968

(5) P/E ratio calculated using the closing price on 30 June 2007 (€38.65), and on the basis of the earnings per share as at 30 June 2007 multiplied by two (to annualize it).



# TOUAX AND THE STOCK MARKET

## The strengths of the Touax share



- Security: recurring cash flows associated with the standardization and long life of the equipment, enabling it to retain high market values.
- Internationalization and diversification: allows better spread of geographic and economic risks.
- Markets that are structurally growing.
- Growth and yield stock based on tangible assets.
- A stock that respects the environment: low CO2 emissions in rail and river transport. Short-term objective: to offer HQE-certified and recyclable modular buildings





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