TOUAX

Your operational lease solution

Results as of 30 June 2002

(Palais de la Bourse, 16 October 2002)

Contents

- Presentation of the company

Operational leasing

Delivering operational leasing solutions to companies

- Shipping containers
- Modular buildings
- River barges
- Railcars

An economic reality: flexibility/externalisation

Touax has based its development on a simple observation:

→ Companies are increasingly externalizing non-strategic assets

→ Operational leasing responds the answer to this trend by offering

- flexible service
- recent equipment in good condition
- ease of use
- fast availability
- outsourcing of maintenance
- an alternative to investment

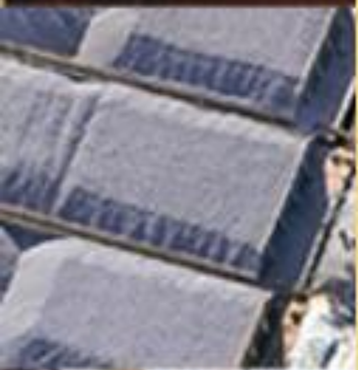
An effective strategic positioning

- Mobile and standardised equipment:
  - low risk of obsolescence
  - Very long life cycles (15 to 50 years)
  - high market residual value on a global market
  - Mobiles assets that help to optimise the utilisation rate
  - long-term contracts guarantee recurring cash flows

- Global market / strong international presence:

  - **80%** of revenues generated outside France

  - **47%** of revenues in USD, **53%** in Euros

Expertise on a global market

A team of 300 professionals

working for our clients

Our strength stems from our assets

- Know-how
- Service
- Flexibility
- Reactivity
- Standardisation
- Buoyant markets
- Environment
- Global reach

Growth based on buoyant, economic and eco-friendly markets

- Shipping containers: increased growth of international trade

- Modular buildings: sustained demand for temporary or permanent modular offices because of their low cost, fast availability of offices and the flexibility they afford.

- River barges: economic and environmental advantages

- Freight railcars: trend to externalise the ownership of railcars and the need to renew the ageing European fleet

- Highlights of 1st half 2002

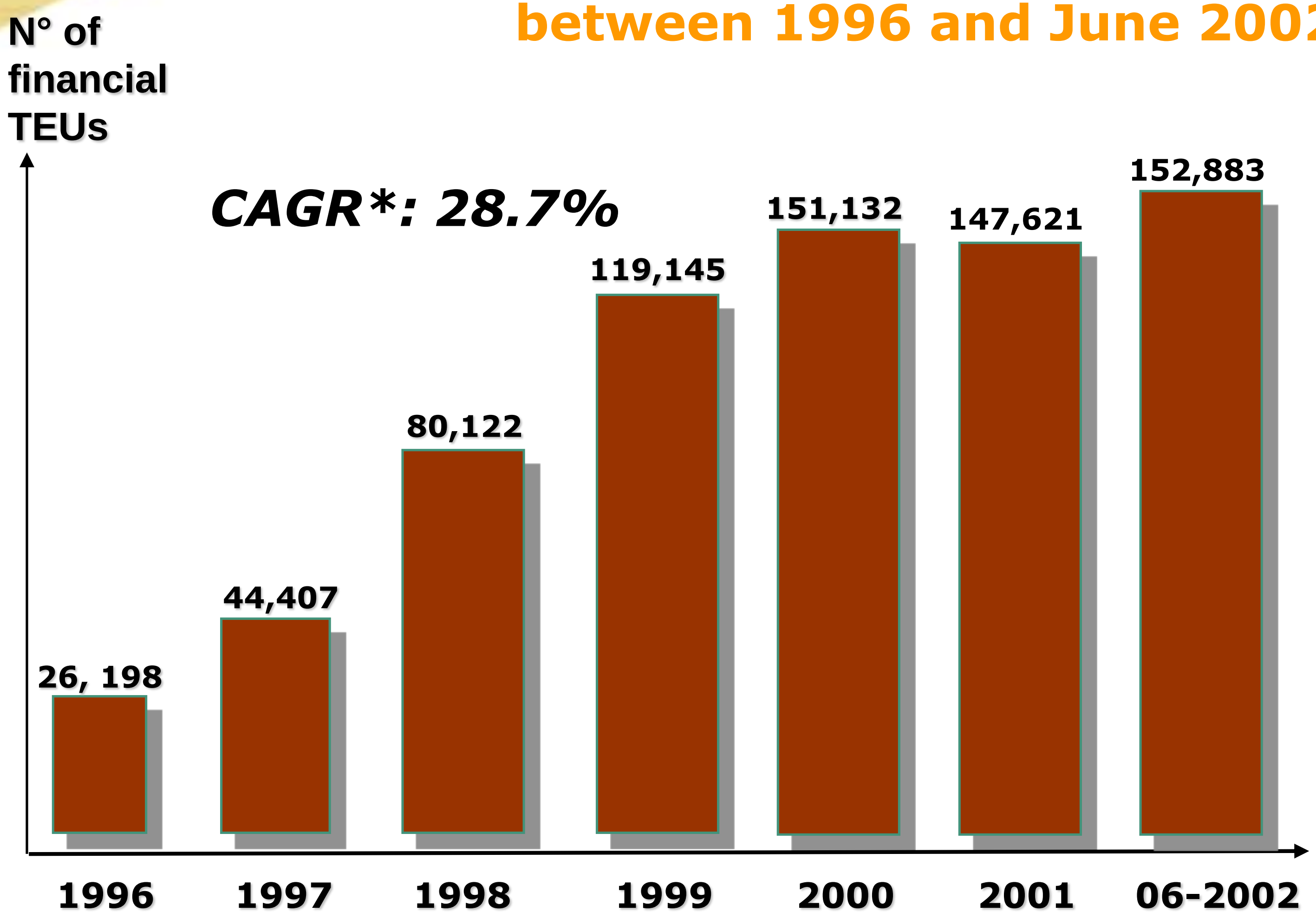
Shipping containers

Service to shipping companies

- First in Continental Europe and tenth worldwide
- Lessor of standard dry containers (20-foot and 40-foot)
  - 71.5% of long-term contracts (3 to 5 years) as of the end of August 2002
  - 28.5% of short-term contracts (1 year renewable) as of the end of August 2002
- Present in 18 countries
- Our services are used by over 120 shipping companies (Maersk, P&O Nedlloyd, etc.)
- A market linked to the globalisation of trade and the growth of international trade

Shipping containers

Increase of the managed container fleet between 1996 and June 2002



Shipping containers

Highlights of the 1st half 2002

- After a record-breaking year in 2000 (+12.5%), international trade levelled off in 2001 (-1%), and climbed again in 2002 (3-5%, sources WTO)
- Limited drop in the average rate of utilisation from 83% in 2000 to 78% in 2001 due to the high percentage of long-term contracts (71.5%). Rise of rate of utilisation since April 2002 with 82% in September 2002
- 25 million USD of additional equipment taken under management
- More selective policy for new contracts (ROI>14% - leasing period > 3 years)
- Launch of the second-hand container sales business (maintenance of a young fleet, faster turnover of assets)

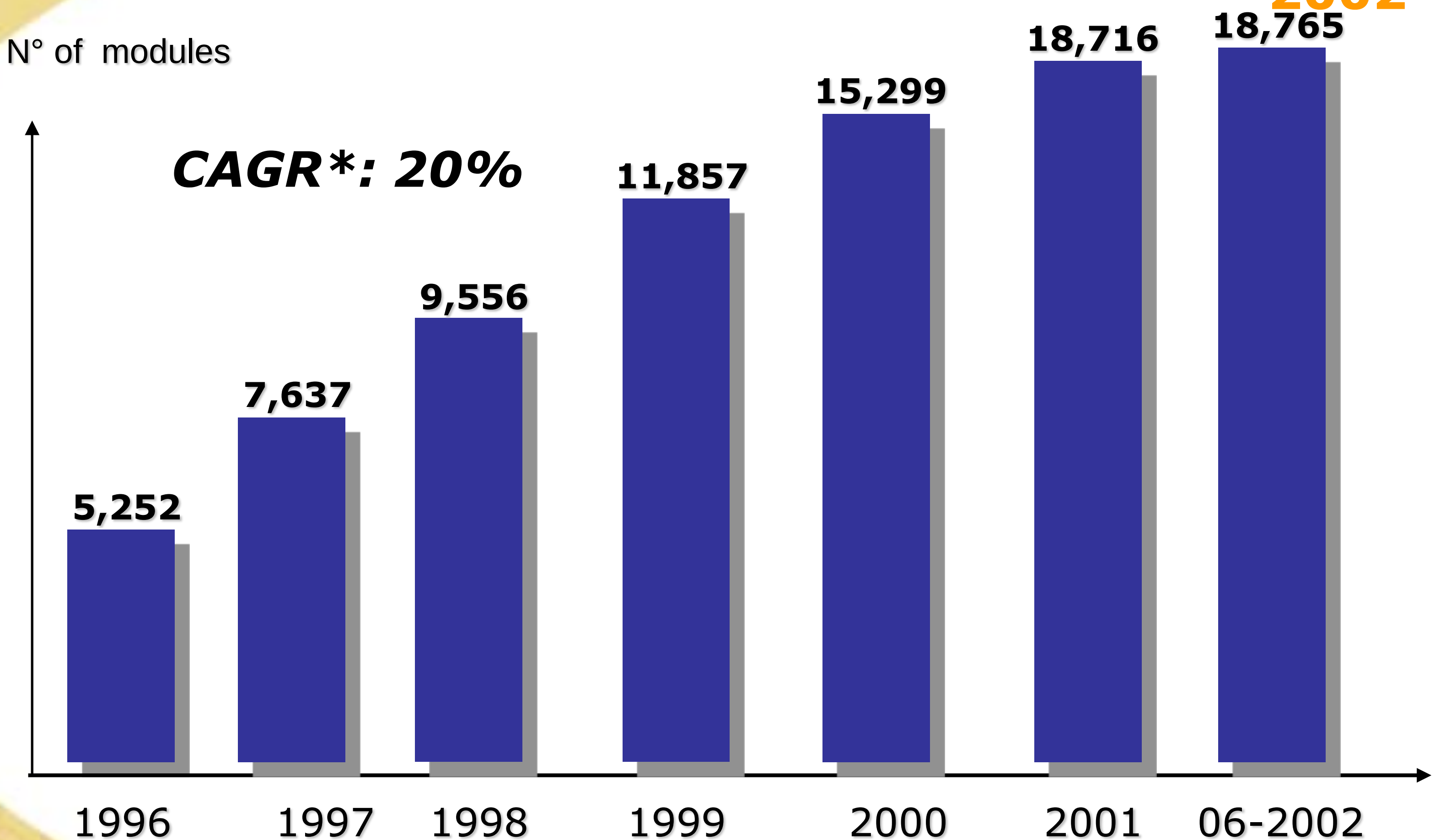
Modular buildings

Services to industries / local authorities

- 3rd largest European fleet and 4th worldwide
- Business: leasing, instalment buying, sale
- Standardised top-of-the-range equipment for various uses (offices, schools, hospitals, laboratories, etc.)
- Touax operates in different business sectors in Europe and the United States:
  - **Industries** (Merck, Thomson, Renault, Rhodia, Toyota, Siemens, etc.)
  - **Local authorities/Government bodies** (Army, Regional Councils, City halls, etc.)
  - **Construction industry** (Bouygues, FCC,etc.)

Modular buildings

Increase in managed modular fleet from 1996 to June 2002



*Compounded Annual Growth Rate

Modular buildings

Highlights of the 1st half 2002

- Levelling off of revenues as compared to the first half of 2001 (€ - 0.3 m)
- Rate of utilisation of 79% as of the end of June 2002 (against 81% in June 2001)
- Development towards industries and local authorities through long-term contracts (≧ 2 years).

- **In Europe** (87% of the fleet) :
- Steady growth in Spain and Poland
- Levelling off in France and Benelux
- Drop in Germany, recovery observed in Eastern Germany (Berlin)

- **In the US** (13% of the fleet) :
- Low level of business
- Slight increase in rate of utilisation since March 2002

River barges

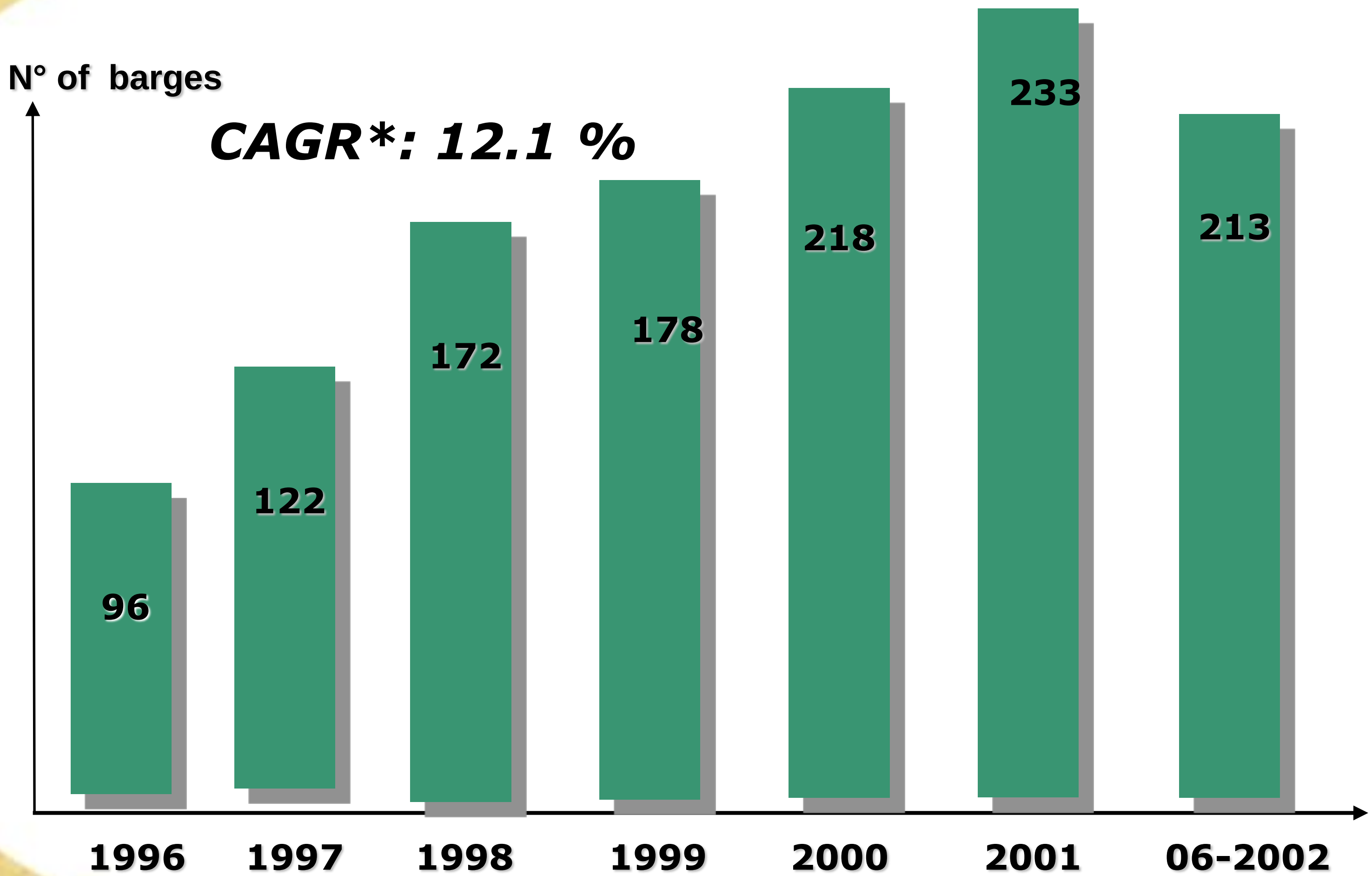
Service to industries

- 1st in Europe for dry bulk barges
- Main activities: leasing, transportation, chartering
- Area of operation:
  - Europe (Rhine, Danube, Seine, Rhône, Garonne rivers)
  - United States (Mississippi)

•… for major industrial operators (Cargill, Dreyfus, EDF, Lafarge, Electrabel, DSM, RTZ, etc.) for the leasing of barges and the transportation of coal, grain and ore

River barges

Increase in the managed barge fleet from 1996 to June 2002



*Compounded Annual Growth Rate

River barges

Highlights of the 1st half 2002

- In France (Seine, Rhône, Garonne): long-term leasing of barges
- In the Benelux (Rhine): stabilisation of business
- In Romania (Danube): pick-up of business
- In the United States (Mississippi): leasing of barges, low level of activity
- In South America (Parana-Paraguay): disposal of equipment

RAILCARS

Services to industries and railway networks

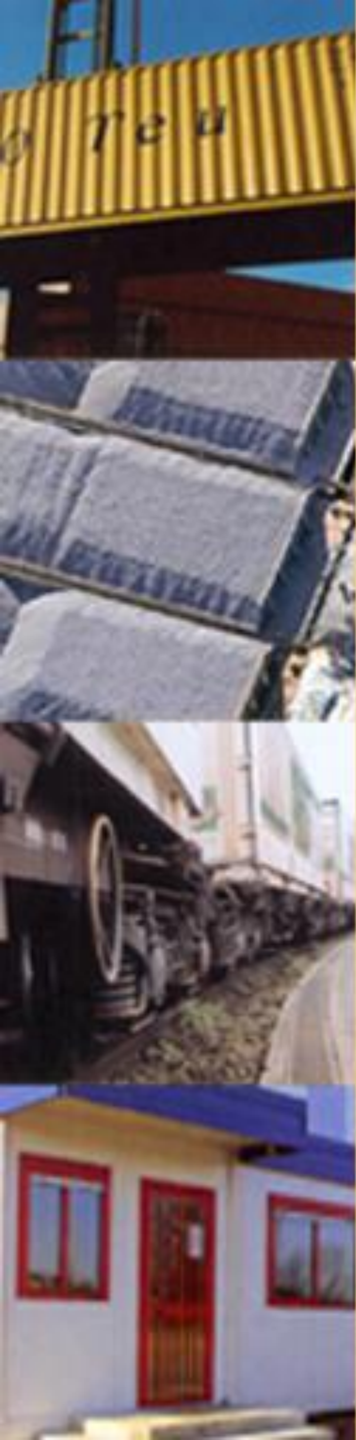
- Long-term leasing of:
  - intermodal railcars
  - hopper cars and and railcars for the transportation of powdered goods such as cement and grain
- Clients:
  - railway networks (SNCF, SNCB, CFF, etc.)
  - major industrial groups (Cargill, Lafarge, US Salt, etc.)
- A fast-growing market:
  - renewal of fleet
  - development of “piggy-back” transport

RAILCARS

Highlights of the 1st half 2002

- Fleet on 30/06/2002: 482 railcars
- Spinning off of the railcar business with the creation of Touax Rail in Dublin in May 2002
- Almafin acquires a 49% stake
  (Groupe de Banque Assurance Almanij / KBC)
- Rate of utilisation of the Touax fleet: 100%
- Average duration of existing leasing contracts > 4 years
- Drop in investments in the 1st half of 2002, expected to pick up in the second half

- Half-year results and financing strategy

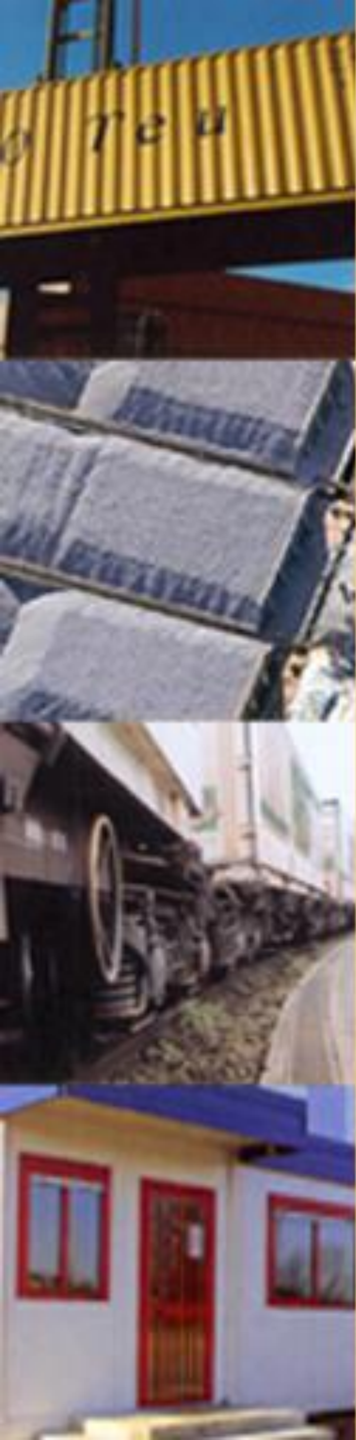


Compared results

Analytical income statement

In thousands of euros	30/06/2002	30/06/2001 proforma*	31/12/2001 proforma*
Total revenues	**73,184**	**67,898**	**132,895**
Sales acquisition cost	-16,013	-9,007	-13,006
Operating expenses	-31,226	-30,600	-64,269
Selling, general and admin. expenses	-5,962	-3,673	-10,565
Overheads	-1,841	-2,822	-3,917
Other operating income	4,715	2,223	3,837
EBITDA	**22,857**	**24,019**	**44,975**
Depreciation	-4,540	-5,161	-9,165
Operating income	18,317	18,858	35,810
Distributions to investors	-12,936	-13,039	-25,834
Financial income	-3,015	-1,555	-4,626
Pre-tax income	**2,184**	**4,047**	**4,914**
Income tax	-552	-522	-2,039
Group share of net income	**1,598**	**3,557**	**2,923**

*proforma: The line ”Other operating profit” records the capital gains from the disposal of equipment that was formerly posted as extraordinary income. The other expenses that were recorded under extraordinary expenses are broken down by type in the current operating expenses.

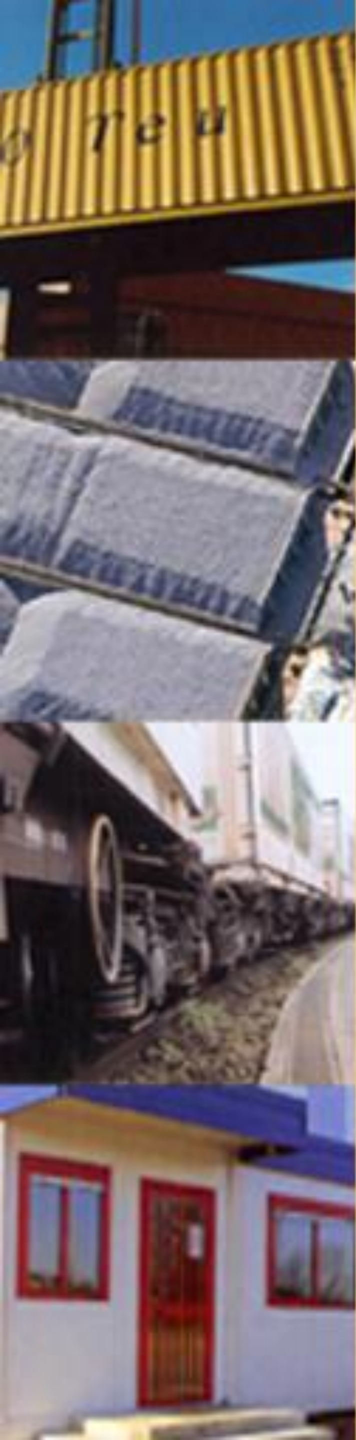


Compared results

Details of revenues

In thousands of euros	30/06/2002	30/06/2001 proforma	Variation	31/12/2001 proforma
Operating income	**73,184**	**67,898**	**7.8%**	**132,895**
Shipping containers	33,189	26,310	26.1%	48,945
Modular buildings	21,723	22,082	-1.6%	45,605
River barges	16,477	17,966	-8.3%	33,898
Railcars	1,722	1,469	17.2%	4 296
Other	73	71	2.8%	151

Increase in operating income in line with forecasts



Compared results

Breakdown of EBITDA by business

In thousands of euros	30/06/2002	30/06/2001 proforma	Variation	31/12/2001 proforma
EBITDA	**22,857**	**24,019**	**-4.8%**	**44,975**
Shipping containers	11,291	14,719	-23.3%	27,358
Modular buildings	6,505	7,117	-8.6%	13,521
River barges	3,177	3,916	-18.9%	4,220
Railcars	3,744	1,009	271.4%	3,559
Divers	-1,860	-2,742	-32.1%	-3,683
EBITDA after distribution to investors	9,921	10,980	-9.6%	19,141
FIXED ASSETS	125,234	175,481	-28.6%	149,485

EBITDA holds firm after distribution to investors (-9.6%) given the drop in fixed assets(-28.6%)

1st half 2002 results

Improved profitability

EBITDA after distribution to investors / FIXED ASSETS

→ 15.8% as of the end of the 1st half 2002

(versus 12.5% as of the end of the 1st half 2001)

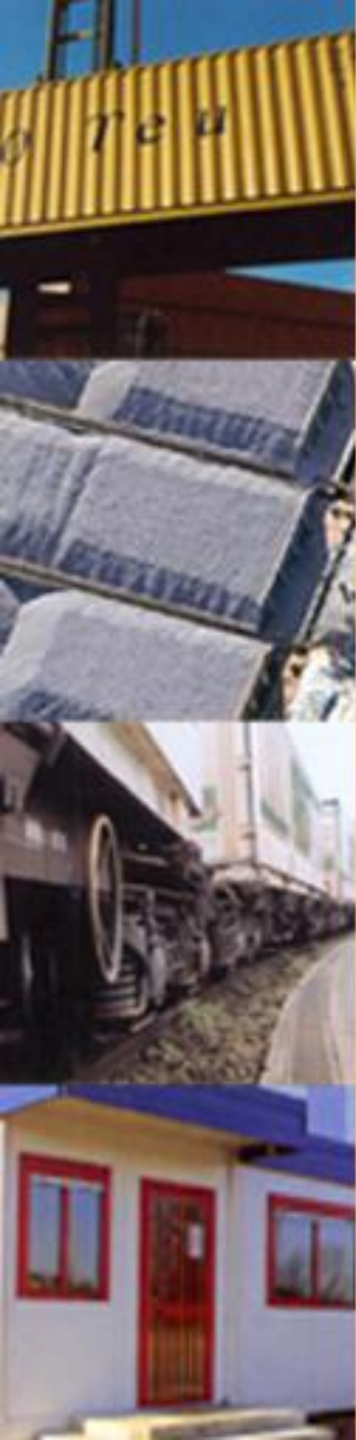
Drop in fixed assets mainly due to:

- the decrease in long-term investments (-€ 13.4 m)
- the impact of the sale of railcars to investors (-€ 19.6 m)
- the impact of the sale of containers to investors (-€ 9.3 m)
- the sale of river barges in South America (- € 5.6 m)

1st half 2002 results

Improved operational profitability

- Recovery of shipping containers since April 2002
- Stabilisation of modular buildings in Europe
- Improvement in the river barge business resulting from the refocusing on leasing
- Positive contribution of railcar business
- Positive effects of the new management programmes with investors
- Faster turnover of assets leading to the recurrent contribution of capital gains on disposals



1st half 2002 results

Group share of net income

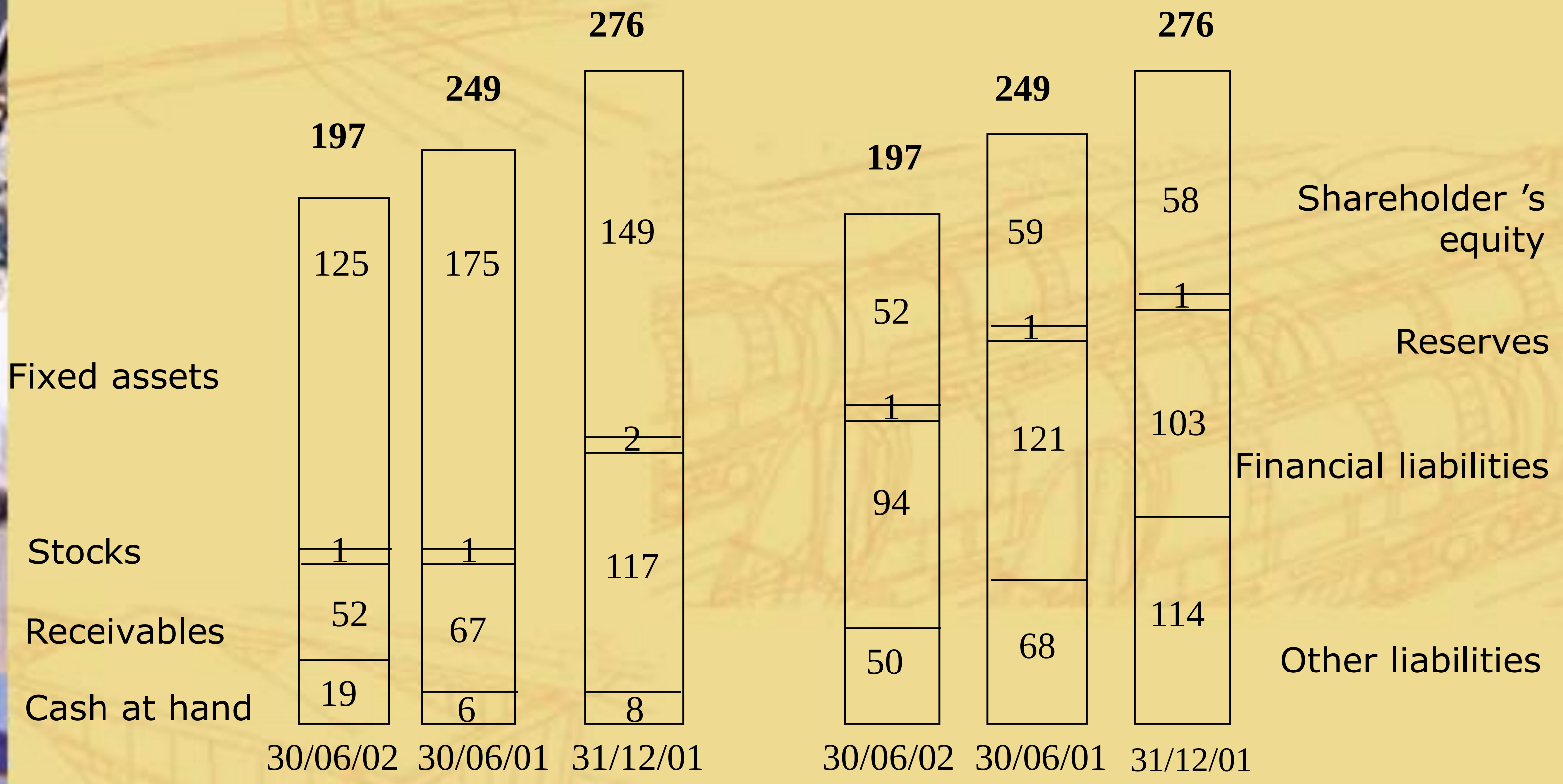
Group share of net income was in line with forecasts:

It was lower than than the 1st half of 2001, but increased compared with the entire fiscal 2001

Net income as of 30/06/2002 was 55% of the net income for 2001

Compared balanced sheets

Simplified balance sheets (in € m)



Financing strategy

Management of group's debt

- bank debt drops from € 121 m as of 30/06/2001 to € 94 m as of 30/06/2002

- Improvement of net bank debt ratio over Group shareholders' equity: 1.45 as of 30/06/2002 compared to 1.60 as of 31/12/2001

- The net bank debt over Group EBITDA after distribution to investors stood at 3.80 as of 30/06/2002 against 4.95 as of 31/12/2001

- The drop in debt is due to an increase in operational cash flow including the disposal of equipment

- Debt expected to be stable for the end of December 2002

Financing strategy

Group Financing

- 29% of assets under management are owned by the Group

- Medium and long-term debt: 56% (€ 53 m) of which 28% at a fixed rate of 6.7% on the average

- The average cost of variable debt (72% of total debt) stands at 4.40%

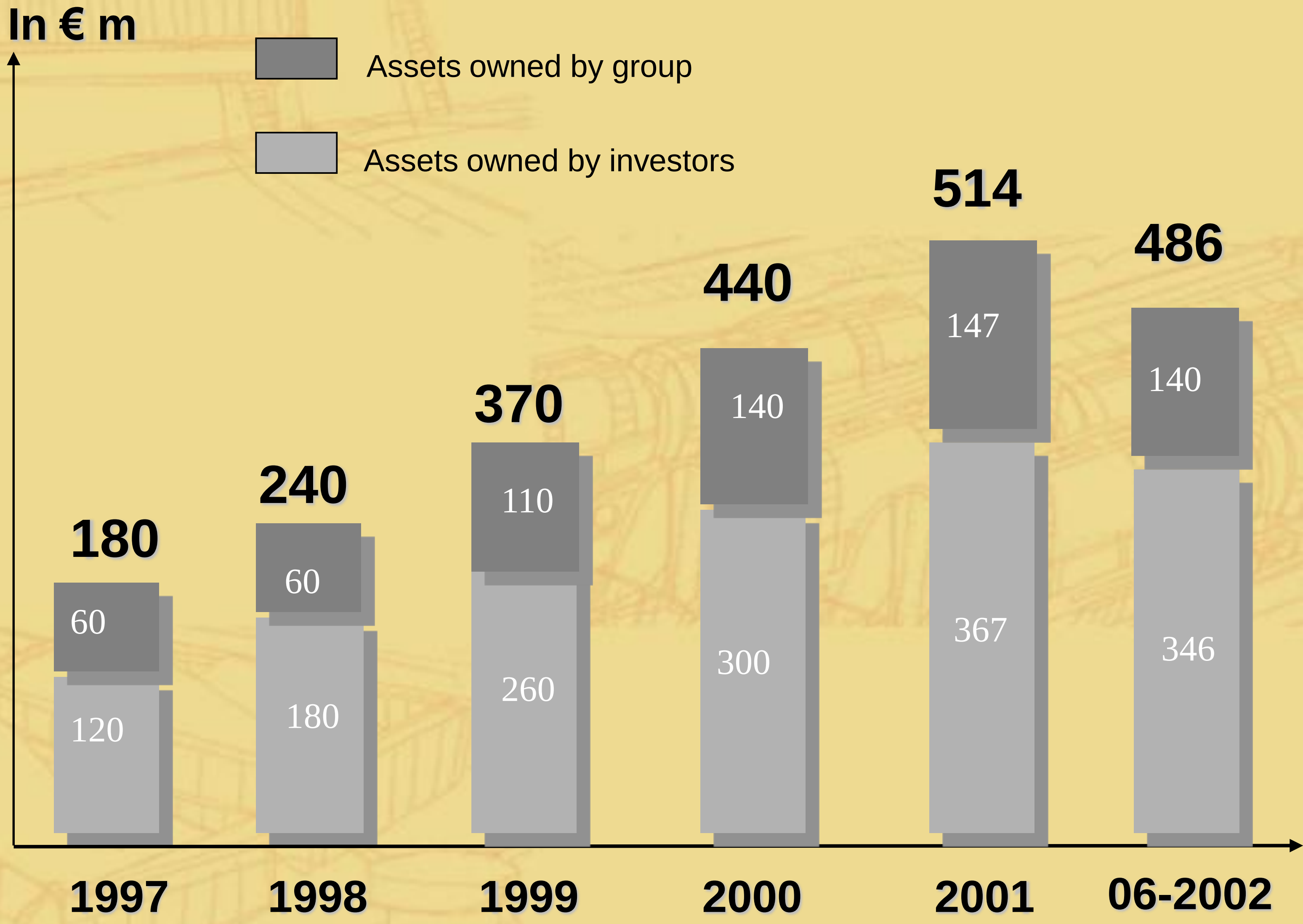
- Short-term debt: 44% (€ 41 m) of which 54% (€ 22 m) corresponds to assets to be sold to investors or refinanced in the long-term

Conclusion: the group finances its assets in the long term up to a net bank debt ratio on shareholders' equity of 1:1, and finances its assets to be resold in the short term up to a ratio of 1:2.

This financing strategy is a conservative one as compared to our American and British competitors.

Financing strategy

Breakdown of assets



Financing strategy

Assets managed for third-party investors

- 71% of the assets under management belong to third-party investors

- Of the € 346 m of assets owned by third-party investors, 47% belong to securitisation programmes and 53% to management programmes

- All these programmes are non recourse against the Group and do not entail a guaranteed minimum revenue

- On 15 October 2002, the Group had signed contracts for 25 million USD of management programmes, 12 million USD of which had been concluded as of end June 2002.

- Outlook from 2002 to 2005

Strategies and outlook

Modular buildings

Outlook for 2002

- 5 to 10% growth of revenues
- Optimisation of rates of utilisation
- Organic growth

Outlook for the next 5 years

- **In Europe**:
  - Market share objective of 10-12% (5% in 2002)
  - Development in new countries and opening of new offices
  - Acquisitions
  - Development in industry, local authorities and sales
  - Improved profitability resulting from economies of scale
- **In the US**: Development in the South-East

Strategies and outlook

Shipping containers

- The pick-up in sea transport in 2002-2003 will boost leasing

	1999	2000	2001	2002 Forecasts	2003 Forecasts
Container traffic	+10%	+11%	+1%	+6%	+8%
Container carrier fleet	+4%	+8%	+9%	+9%	+6%
Balance	+6%	+3%	-8%	-3%	+1%

Source : Clarkson Research Studies – September 2002

- Recovery of investments as from June 2002 on long-term leasing contracts

- Reach a fleet of > 250,000 TEUs before 2005, 5% of world market share and consolidate our position as leader in Continental Europe

Strategies and outlook

River barges

Outlook for 2002

In Europe: continue to refocus on leasing

- In France: long-term barge leasing
- On the Danube: improvement in activity
- On the Rhine: continue to increase activity

In America :

- In the US: leasing of barges, average activity
- On the Parana-Paraguay:
  - equipment disposed of in March 2002
  - projected repositioning on barge leasing

Strategies and outlook

Railcars

- Take advantage of the upturn in 2002-2003 and contribute to the effort to renew the European fleet
- Take advantage of the effects of the deregulation of rail transport in Germany and Italy
- Become the specialist in the leasing of intermodal railcars in Europe and consolidate our position as n° 2 in Europe in this sector

Strategies and outlook

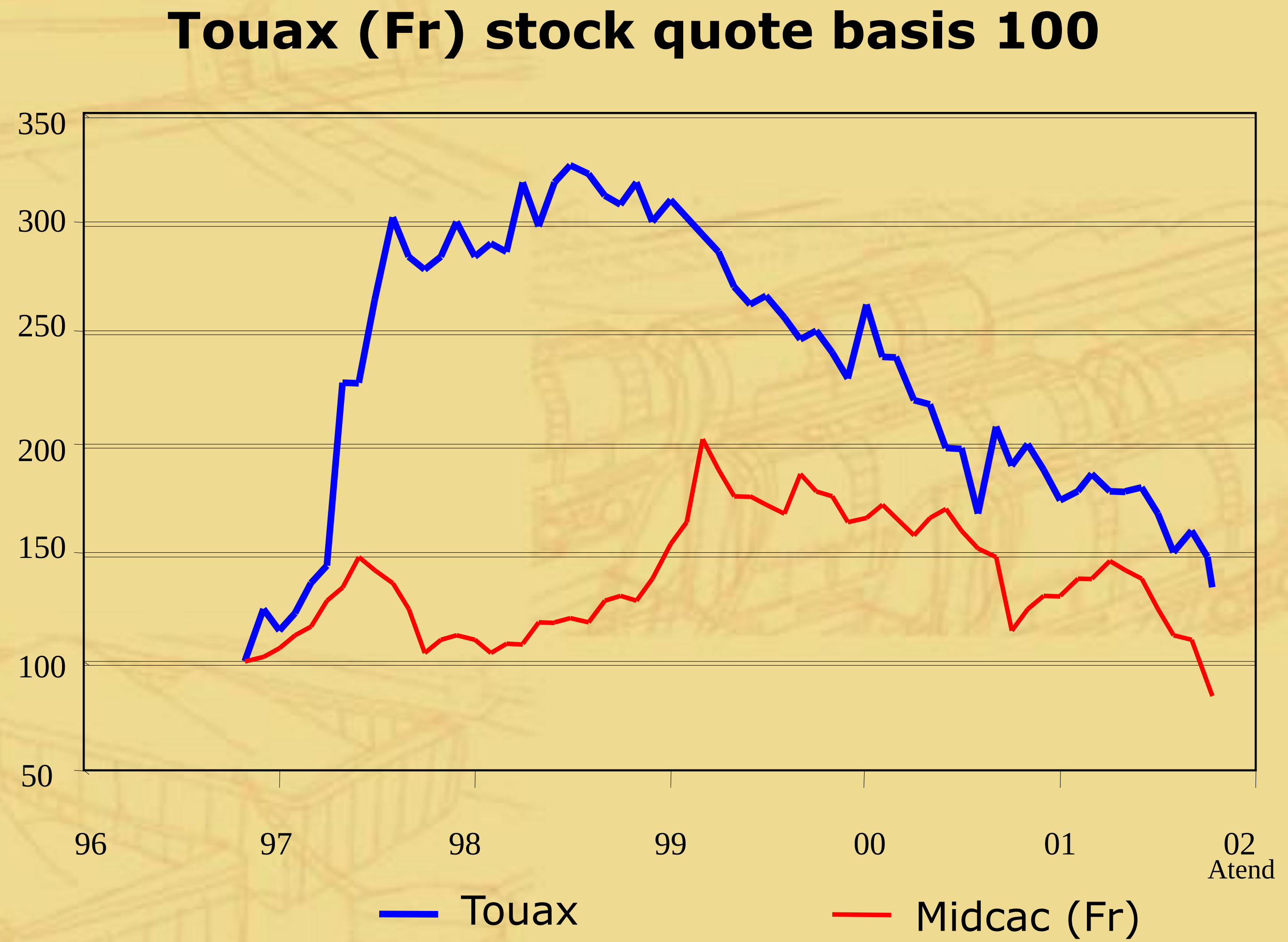
Income outlook for 2002

– 2002 revenues: € 135 / 140 million (+5 to 10%)
(Up 7.8% as of end June 2002)

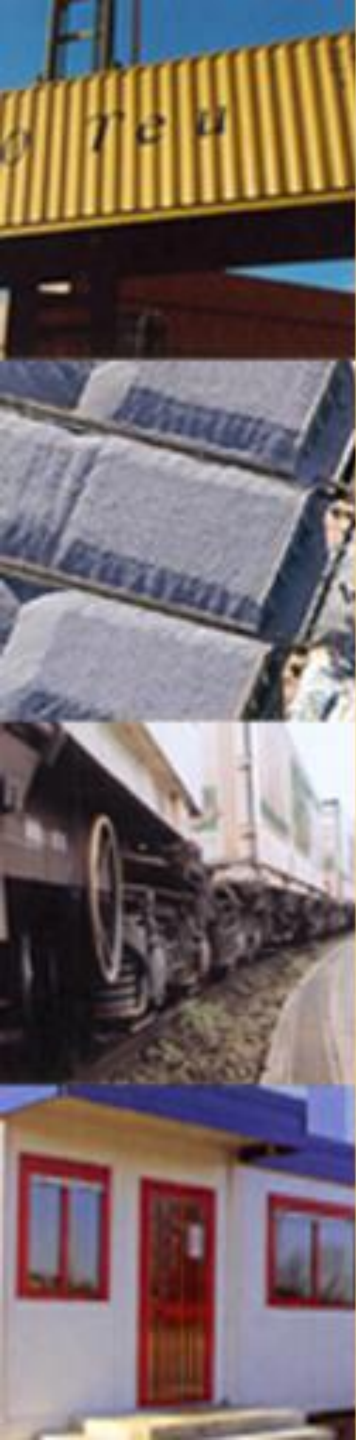
– 2002 net income: higher than 1st half 2002

- TOUAX and the Stock Exchange

TOUAX, a growth stock



Source JCFQuant



TOUAX et la Bourse

Stock market data

	06-2002	2001	2000	1999
Number of shares (in thousands)	2,838	2,838	2,365	2,218
Market capitalisation (in € m)	49.66	51.25	77.81	86.52
Highest stock quote (€) June 2002	19.50	27.44	38.99	44.33
Lowest stock quote (€) June 2002	16.00	14.80	25.50	34.46
Daily average volume (in n°. of shares) June 20002	365	639	1,777	1,234
NEPS (€)	0.56	1.03	0,85	2,63

TOUAX and the Stock Exchange

An income stock

- A strong policy of dividend distribution
  - 1998: € 1.42 m
  - 1999: € 1.52 m
  - 2000: € 1.62 m
  - 2001: € 1.70 m

- Regular distribution of free shares:
  - 1990: 1 new share for 3 old ones
  - 1992: 1 for 3
  - 1995: 1 for 2
  - 2001: 1 for 5

TOUAX and the Stock Exchange

Stock market data

- **Growth on a buoyant market**: in 5 years, revenues has been multiplied by four
- **Safety**: strong recurrence of cash flow due to the standardisation and long life cycle of equipment which thus maintains high market values
- **Internationalisation**: enables us to spread geographical risks better
- **Diversification**: enables us to spread risks by business
- **Attractive valuation**: market capitalisation lower than equity capital