TOUAX - 2004

Your operational leasing solution

Update of the reference document

AMF

The present update was filed with the Autorité des Marchés Financiers on 21 July 2005 in accordance with articles 211-6 ff. of its General Regulations. It is an update of the reference document filed under the number D.05-820 and dated 3 June 2005.

This present version has been prepared for the convenience of English language readers. It is a translation of the original registered "Actualisation du document de reference". It is intended for general information only and should not be considered as completely accurate owing the unavailability of English equivalents for certain French legal terms.

Person responsible for the update of the reference document

Fabrice Walewski

Chairman and Chief Executive Officer

Certification by the person responsible for the reference document and its update

Having taken all reasonable measures to this end, we confirm that the information contained in the reference document and its update is, to our knowledge, a true reflection of the actual situation and does not contain any omissions liable to affect its import.

21 July 2005

Fabrice Walewski

Chairman and Chief Executive Officer

Certification by the auditors on the update of the reference document relating to the financial year ending on 31 December 2004

In our capacity as auditors of TOUAX and pursuant to article 211-5-2 of Book II of the General Regulations of the Autorité des Marchés Financiers, we have conducted an audit, in accordance with the professional standards applicable in France, of the information relating to the financial position and the historical accounts provided in the reference document filed with the Autorité des Marchés Financiers on 3 June 2005 under the number D05-820 and the enclosed update.

These documents have been drawn up under the responsibility of the Chairman of the Board of Directors. Our task is to issue an opinion on the fairness of the information they contain with regard to the financial position and the financial statements. This opinion has been drawn up in accordance with the applicable General Regulations of the Autorité des Marchés Financiers, which are currently being revised, pending the transposition in France of the European "Prospectuses" directive and for the sole purpose of the filing of the present update of the reference document.

The reference document was the subject of an opinion issued by us dated 3 June 2005, in which we concluded that, on the basis of our work, we had no observation to make concerning the fairness of the information relating to the financial position and the financial statements presented in the reference document.

Our work was conducted in accordance with the professional standards applicable in France and consisted of:

- verifying that no events had occurred after the date of our aforementioned opinion which would be liable to call into question the fairness of the information relating to the financial position and the financial statements which is contained in the reference document and has not been the subject of an update.

- assessing the fairness of the information relating to the financial position and the financial statements presented in the update and verifying that it accords with the financial statements which were the subject of a report compiled by us. It also consisted of reading the other information contained in this update, in order to identify any significant inconsistencies with the information relating to the financial position and the financial statements and indicating any manifestly incorrect information we had discovered on the basis of the general knowledge of the company acquired by us in performing our assignment. The forward-looking information concerns objectives of the directors and not isolated forecast data resulting from a structured analysis.

On the basis of our work, we have no observation to make with regard to the fairness of the information relating to the financial position and the financial statements presented in the reference document and its update.

Paris and Neuilly-sur-Seine, 21 July 2005

The Auditors

DELOITTE & ASSOCIES	LEGUIDE NAÏM & ASSOCIES
Bertrand de FLORIVAL	Paul NAÏM

The commentary on the results of the TOUAX SA Group on page 10 of part I of the reference document filed under the number D.05-820 is supplemented by the following information:

Operating income

The trend in the margin rates (operating income after distribution to investors/revenues) is a function of the breakdown between leasing and sale and the achievement of capital gains on disposals. In 2004, the margin rate was 4.6%, compared to 2.5% in 2003. The conclusion of new management programs resulted in capital gains on gross disposals of equipment amounting to €4.5 million in 2004, compared to €2.3 million in 2003 and to an increase in sales of equipment (€70.2 million in 2004 against €59 million in 2003). The increase in capital gains on disposals and the conclusion of new management programs are the main reason for the increase in margin rates in 2004. It should be noted that the conclusion of management programs is variable and does not give rise to regularity in leasing revenues.

The conclusion of new management programs generates margins on sales of equipment when the programs relate to containers or railcars and generates capital gains on disposals of assets in the case of modular buildings and river barges. Furthermore, the capital gains on disposals in 2004 and 2003 include capital gains on disposals of securities in respect of the sale of 49% of the railcars business.

Group’s share in income from joint operations (distribution to investors)

The leasing revenues include the leasing revenues on behalf of third parties and own-account leasing revenues. The change in the mix of leasing revenues/sale revenues added to the change in the mix of leasing revenues on behalf of third parties/own-account leasing revenues gives rise to the change in the rate of distribution as a proportion of revenues. In other words, the higher the leasing revenues on behalf of third parties, the higher the rate of distribution as a proportion of revenues. The conclusion of new management programs in 2003 and 2004 generated an increase in the proportion of leasing revenues on behalf of third parties and consequently led to a rise in distributions to investors. It should be noted that the Group managed equipment amounting to €541 million in 2004, 77% of which belonged to third parties. In 2003, the Group managed equipment amounting to €514 million, 73% of which belonged to third parties. The rate of distribution to investors as a proportion of leasing revenues consequently increased, rising from 29% in 2003 to 34% in 2004. It is not appropriate to calculate the revenues on behalf of third parties, since this revenue figure concerns the revenues generated by the equipment pools in which the Group owns a share of the equipment.

Even though no management programs were concluded in the river barges business, the Group’s share in income from joint operations (distribution to investors) includes a share relating to the river barges business. The TOUAX Group enters into bareboat lease contracts with investors. The Group's share in income from joint operations (distribution to investors) for the river barges business concerns the payment of rental sums under bareboat lease contracts with investors.

Selected key financial figures

Key figures of the income statement

(€ thousands)	2004	2003	2002
Leasing revenues	108,396	106,965	110,121
Sales of equipment	70,227	59,125	35,066
Revenues	180,583	167,769	147,678
Operating income (before distribution to investors)	45,252	34,995	38,011
Operating income after distribution to investors	8,390	4,115	10,437
Consolidated net attributable income	3,217	2,569	2,515
Earnings per share (in euros)	1.13	0.91	0.89

Key figures of the balance sheet

(€ thousands)	2004	2003	2002
Total assets	184,222	171,626	186,443
Total fixed assets	89,316	102,013	124,385
Shareholders' equity of the Group	46,297	46,034	51,318
Minority interests	186	725	857
Net dividend per share including exceptional distribution (in euros)	0.6	0.6	0.6

It should be noted that no significant change has taken place in the Group's financial or commercial situation since the end of the last financial year.

The commentary on recent events on page 11 of part I of the reference document filed under the number D.05-820 is supplemented by the paragraph entitled "Developments in the strategy" and by the following press releases:

Press release of 30 May 2005:

New value-creating plan for TOUAX:

- **Company to be converted into a partnership limited by shares**
- **Equity to be increased by new calls for capital in order to invest in the ownership of leasable equipment**

Founded in 1898 and listed on the Paris stock exchange since 1906, the TOUAX Group is continuing its global development in the operational leasing of standardized mobile equipment (shipping containers, modular buildings, river barges and freight railcars), both for its own account and on behalf of investors.

The businesses in which TOUAX operates are highly capital-intensive and require significant investment. In order to fund the sustained growth in its activity (almost €100 million invested in 2004), TOUAX obtains the resources necessary for its development from investors in equipment.

The Group needs to expand its capital base in order to invest in the ownership of leasable equipment, as a complement to the management of equipment on behalf of third parties. It plans to do this by raising capital in the stock markets.

In order to reconcile the interests of the Group with those of the major shareholder (the Colonna Walewski family), the Board of Directors of the company has decided to propose to the extraordinary general meeting convened for 30 June 2005, that TOUAX be converted into a partnership limited by shares (société en commandite par actions), that new articles of association be adopted and that the company be authorized to carry out capital increases. "Société Holding de Gestion et de Location" and "Société Holding de Gestion et de Participation", simplified joint-stock companies represented by Messrs Raphaël Colonna Walewski and Fabrice Colonna Walewski respectively, have expressly agreed to act in the capacity of general partners of TOUAX in its new form. The partnership limited by shares guarantees shareholders a stable and highly responsible management which is able to implement a long-term strategy and sustainable growth. It also allows a clear separation between management and supervisory powers.

The future calls for capital will finance the acquisition of owned leasable equipment which will generate increased profitability for the Group compared to managed equipment. They will therefore be positive for the shareholder. The strategy of investing in owned equipment, with the intention of maintaining ownership of 25% of assets under management, will be implemented after the change of status. It is a value-creating plan in which the TOUAX Group wishes to involve all of its shareholders by maintaining pre-emptive subscription rights in its forthcoming capital increases.

In accordance with stock-market regulations, a plan for a public buyout offer in respect of the shares not held by the Colonna Walewski family, at a price of €20.80 per share, will be filed with the Autorité des Marchés Financiers in advance of the EGM, which will be held on 30 June 2005, in order to decide in particular on the change of the company's legal status. The price and terms of this offer remain subject to approval by the Autorité des Marchés Financiers.

The management's plan does not involve a compulsory buyout. On the contrary, it seeks to enable the company to call for further capital in order to increase the Group's market capitalization, invest in owned assets alongside third-party investors, provide improved liquidity, enhance the value of the stock and pursue a policy of regular and increasing dividends.

Press release of 30 May 2005:

Filing of plan for public buyout offer in respect of TOUAX shares

Messrs Alexandre Colonna Walewski, Fabrice Colonna Walewski and Raphaël Colonna Walewski, acting jointly (referred to collectively as the "Initiators"), filed a plan with the Autorité des Marchés Financiers (hereinafter "AMF") on 17 June 2005 for a public buyout offer in respect of the shares in Touax held by the minority shareholders, at a price of €20.80 per share.

This plan for a public buyout offer has been filed in accordance with the provisions of article 236-5 of the General Regulations of the AMF, with a view to the conversion of the legal status of Touax into a partnership limited by shares (société en commandite par actions), which will be proposed to the extraordinary general meeting of shareholders on 30 June 2005.

This change in the legal status of the Company is part of the development plan for the Company's activity. The objectives are in particular:

- for the major shareholder, to maintain long-term management within the family, through two simplified joint-stock companies acting in the capacity of general partners and represented by Messrs Fabrice and Raphaël Colonna Walewski;
- for Touax, to carry out capital increases by means of public calls for capital to increase the Group's development capacity;
- to invest in owned equipment, alongside third-party investors who provide partial financing, with ownership of 25% of the equipment being retained for the TOUAX Group.

The Group is planning a series of capital increases, as a function of its future investment needs. An initial operation intended to raise between €20 million and €25 million is planned for the second half of 2005, subject to market conditions. The Group wishes to involve all of its shareholders by maintaining pre-emptive subscription rights.

The aim of this new development policy is to enable the Group to maintain and accelerate its growth in its four operational leasing activities and to deliver additional growth potential for its shareholders.

The Initiators have informed the AMF, in accordance with the provisions of article 236-5 paragraph 2 of its General Regulations, that they are not reserving the right, at the end of the public buyout offer, and whatever the result, to request that all of the shares in the Company's capital or securities giving access to the capital and securities conferring voting rights be struck from the Eurolist of Euronext Paris S.A. on which they are listed. On the contrary, the objective is to call for further capital in order to increase the market capitalization, provide improved liquidity and pursue a policy of regular and increasing dividends.

The public buyout offer relates to all the shares of Touax SCA not currently held by Messrs Alexandre Colonna Walewski, Fabrice Colonna Walewski and Raphaël Colonna Walewski, i.e. 1,576,894 shares representing 55.56% of the capital and 38.86% of the current voting rights.

The proposed offer price of €20.80 per share represents the following premiums (discounts):

Valuation methods used	Min	Max	Premium (Discount)	
Market comparable method	19.2	19.5	6.7%	8.3%
Discounted free cash flow method	16.3	20.2	3.0%	27.6%
Comparable transactions method (after application of a discount of 15%)	18.6	20.3	2.5%	11.8%
Average market prices (1 month to 1 year)	20.8	23.2	(10.3%)	0%

The firm Constantin Associés, represented by Mr Paul Séguret, which has been appointed by Touax for the purpose of issuing a fairness opinion, has confirmed that the price of €20.80 per share offered to the minority shareholders is fair. This opinion will be included in the prospectus which will be published prior to the opening of the public buyout offer.

This press release relating to the public offer, the draft of which was filed with the AMF on 17 June 2005, has been drawn up and distributed in accordance with the provisions of article 231-17 of the General Regulations of the AMF. This offer and the public distribution of the prospectus remain subject to approval by the AMF.

Developments in the strategy

The conversion of the company is intended to provide greater support for third-party investors in the management programs, with ownership of 25% of the equipment being retained for the TOUAX Group: in 2004, the share of owned assets held by the Group represented 23% of the gross value of all of the equipment managed by Touax. However, over the last three years, investments by the Group in owned assets represented less than 10% of the total amount of investments made. The purpose of the capital increases is each year to maintain ownership of a minimum of 25% of the equipment in which the Group invests. It should also be noted that as part of this strategy the Group aims ultimately to attain a 15% return on equity while maintaining a gearing (net financial debt/shareholders' equity) of between 100% and 180%, with an internal rate of return on investments of 10% before any leverage effect.

The note on the distribution of capital and voting rights on page 14 of part I of the reference document filed under the number D.05-820 is supplemented by the following information:

As indicated in the tables of distribution of capital and voting rights, TOUAX SA is controlled by the Colonna Walewski family. There is no shareholder agreement. However, the shares belonging to Fabrice Colonna Walewski and Raphaël Colonna

Walewski have been divided into beneficial ownership and bare ownership. Fabrice Colonna Walewski and Raphaël Colonna Walewski have bare ownership. Alexandre Colonna Walewski has beneficial ownership. The beneficial owner retains the voting rights for the ordinary general meeting. The bare owner retains the voting rights for the extraordinary general meeting. Thus, Alexandre Colonna Walewski holds 60% of the voting rights for the ordinary general meeting. It should be noted, however, that because of the division into beneficial ownership and bare ownership, Alexandre, Fabrice and Raphael Colonna Walewski act in concert.

	BREAKDOWN OF THE NUMBER OF SHARES BY TYPE			VOTING RIGHTS			%			
	Number of shares	Wholly owned	Bare ownership	Total voting rights	Number of single voting rights	Number of double voting rights	OGM		EGM	
							Capital	Voting rights	Capital	Voting rights
Alexandre WALEWSKI	437,034	437,034		852,512	21,556	415,478	43.16	59.56	15.40	20.91
Fabrice WALEWSKI	417,214	23,324	393,890	827,739	6,689	410,525	0.82	0.98	14.70	20.30
Raphael WALEWSKI	406,985	13,095	393,890	813,970		406,985	0.46	0.64	14.34	19.97
TOTAL WALEWSKI family	1,261,233	473,453	787,780	2,494,221	28,245	1,232,988	44.44	61.18	44.44	61.18
Almafin (KBC group)	*175,999*	*175,999*		*175,999*	*175,999*		6.20	*4.32*	6.20	*4.32*
Sogéactions Opportunités France	*192,992*	*192,992*		*192,992*	*192,992*		6.80	*4.73*	6.80	*4.73*
Treasury stock	*2,766*	*2,766*					0.10		0.10	
PUBLIC	1,205,137	1,205,137		1,213,370	1,196,904	8,233	42.46	*29.76*	42.46	*29.76*
TOTAL	2,838,127	2,050,347	787,780	4,076,582	1,594,140	1,241,221	100	100	100	100

The existence of independent directors and the establishment of a supervisory board as part of the conversion of the company into a partnership limited by shares ensures that control is not exercised in an abusive manner. The supervisory board carries out continuous supervision of the management and presents a report to the general meeting on the conduct of the company's affairs and on the financial statements for the year.

The section on equity warrants on page 17 of part I of the reference document filed under the number D.05-820 is supplemented by the following information:

"The extraordinary part of the combined general meeting of TOUAX SA of 16 September 2002 on the one hand delegated to the board of directors, in accordance with the second resolution, the powers necessary to issue 11,001 equity warrants and specified the issue conditions of these equity warrants and on the other hand, in accordance with the third, fourth and fifth resolutions, cancelled the shareholders' pre-emptive subscription rights granted to Messrs Alexandre Walewski, Raphael Walewski and Fabrice Walewski respectively, each for 3,667 equity warrants. These latter resolutions were adopted in the light of the special auditors' report, with each of the beneficiaries not taking part in the vote.

The corresponding issues of equity warrants were then effected by the board of directors at its meeting of 31 March 2003, in accordance with the terms of the delegation of powers granted by the meeting.

On these dates, Messieurs Alexandre Walewski, Raphaël Walewski and Fabrice Walewski were directors of TOUAX SA, the latter two being respectively chairman and chief executive officer, with the title of co-chairmen. Mr Alexandre Walewski was also a director and/or chairman of certain subsidiaries of TOUAX SA.

These decisions were taken in accordance with article L. 228-95 of the Commercial Code, in the wording applicable at the time, i.e. prior to the order of 24 June 2004.

As at that date, there was no legal restriction – and the order of 24 June 2004 has no effect in this regard – on the capacity of the extraordinary general meeting to cancel the pre-emptive subscription rights granted to the persons referred to above, whatever their functions within the constituent parts of the company or its subsidiaries, as long as the provisions of the former article 228-95 were respected, which is the case.

Article 228-95 of the Commercial Code neither reserved the issuance of equity warrants for particular categories of beneficiaries nor excluded such categories, unlike in the case of entrepreneur equity warrants and subscription or purchase options.

The decisions taken by the extraordinary general meeting of 16 September 2002, and by subsequent meetings, and by the board of directors of 31 March 2003, relating to equity warrants, therefore did not conflict with any legal or regulatory provision."

Jean-Jacques Uettwiller
Avocat à la Cour
Associate of SCP UGGC & Associés, Paris
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The section on the remuneration of the officers of the company on page 18 of part I of the reference document filed under the number D.05-820 is supplemented by the following information:

The annual contribution for the retirement benefit contracts of the chairman and chief executive officer and the deputy chief executive officer amounts to €9,000 for the two contracts.

The section on dependency factors on page 19 of part I of the reference document filed under the number D.05-820 is supplemented by the following information:

Leasing is a recurrent and stable activity. Leasing revenues consequently have low volatility. In each of its businesses the Group has a diversified customer base and has no significant dependency on any one of its customers.

Management on behalf of third parties is also a recurrent activity. However, the conclusion of new management programs and hence equipment sales or asset disposals may fluctuate widely from one quarter to the next or from one year to the next. The revenues from equipment sales in the first quarter of 2005 amount to €18 million, a rise of 142% compared to the first quarter of 2004 (€7.4 million). This example reflects the wide fluctuation in equipment sales. To minimize the risk of dependency on investors, the Group is increasing and diversifying the number of investors with whom it works. However, it should be noted that 69% of revenues from sales of equipment were recorded with a single investor in 2004. In other words, the Group concluded several new management programs in 2004, the most significant of which represents 69% of equipment sales.

The section on liquidity risk on page 19 of part I of the reference document filed under the number D.05-820 is supplemented by the following information:

In the context of the securitization transactions referred to in note 23 of the notes to the consolidated financial statements, the TOUAX Group has set up collateral deposits. In the event that the return on equipment belonging to the Trusts is insufficient to enable the trusts to achieve their expected levels of profitability, the Trusts have the possibility of drawing on the collateral deposits paid by the Group. There is no residual liquidity risk on the securitization transactions. This is because on the one hand the TOUAX Group's risk is limited to the amount of these collateral deposits and on the other hand because the collateral deposits concern bank accounts on which the collateral sums have been paid by the Group.

The section on interest rate risks on page 20 of part I of the reference document filed under the number D.05-820 is supplemented by the following information:

A rise of 100 basis points in interest rates would have a direct impact on the Group's financial expenses of +€0.5 million as at 31 December 2004, after taking into account derivative instruments and on the basis of an unchanged net debt total, with fixed-rate borrowings being replaced by variable-rate borrowings as they fall due.

The note on legal risks and disputes on page 20 of part I of the reference document filed under the number D.05-820 is supplemented by the following information:

There are no governmental, legal or arbitration proceedings (including any proceedings of which the Group is aware which are pending or which threaten it) which have had or can have any significant effects on the financial position or profitability of the Group for a period covering the last 12 months.

The section concerning the cash flow statement on page 47 of part I of the reference document filed under the number D.05-820 is supplemented by the following information:

Breakdown of the Change in the Operating Working Capital Requirement

(€ thousands)	2004	2003	2002
Change in stocks and work in progress	(9,455)	(3,065)	135
Change in trade debtors	(6,996)	2,735	3,770
Change in other receivables	(6,923)	(164)	62,517
Change in trade creditors	10,238	12,419	(2,718)
Change in other liabilities	12,475	(932)	(62,943)
Change in operating working capital requirement	**(661)**	**10 993**	**761**

Breakdown of the Change in the Investment Working Capital Requirement

(€ thousands)	2004	2003	2002
Receivables / Fixed Assets	497	1 526	(2 782)
Liabilities / Fixed Assets	479	(14,208)	12,637
Change in the Investment Working Capital Requirement	**976**	**(12,682)**	**9,855**

Changes in working capital requirements are calculated at the average exchange rate for receivables and liabilities in foreign currencies

The increase in stock is explained by the increase in equipment (shipping containers and railcars) purchased by the Group which have not yet been sold to investors as part of management programs.

The increase in trade debtors is explained by the sale of shipping containers to investors at the end of 2004 as part of the management programs paid for in 2005.

The change in other receivables relates mainly to the additional price to be received in respect of the previous sale of 49% of the railcars business and to VAT receivables following sales of railcars.

The change in trade creditors is the counterpart of the change in stocks and corresponds to purchases of shipping containers and railcars which have not yet been sold to investors as part of management programs.

The change in other liabilities partly reflects the change in trade debtors. It results on the one hand from the increase in deferred income corresponding to billing for sales of containers delivered and paid for in 2005 and on the other hand from the increase in the distributions due to investors in relation to the completion of several new management programs.

Note 13 on tangible fixed assets on page 61 of part I of the reference document filed under the number D.05-820 is supplemented by the following information:

The tangible fixed assets of the Group comprise leasing equipment (shipping containers, modular buildings, river barges and railcars). The unit values of the shipping containers and the modular buildings do not exceed €10,000. The unit values of the railcars range from €10,000 for secondhand 60-foot railcars to €125,000 for new coupled intermodal railcars (106-foot). The unit values of river barges range from €150,000 for barges purchased secondhand (1,700 tonnes) to €600,000 for barges purchased new (2,800 tonnes). It should be noted, however, that pushboats may reach values of almost €1 million. The Group owns seven pushboats with a total net value of €4.5 million. The major expenses relating to fixed assets concern pushboat engines. Changes of three engines are scheduled for 2005 with a total value of €750,000. Changes of two engines are scheduled for 2006 with a value of €500,000. Expenses for the replacement of engines are capitalized.

It should also be noted that the collateral is mentioned in paragraph 23.2.5 of the consolidated financial statements on page 69 of part I of the reference document filed under the number D.05-820.

Note 20.1 concerning the analysis of debt by category in the notes to the consolidated financial statements on page 65 of part I of the reference document filed under the number D.05-820 is supplemented by the following information:

As at 31 December 2004, the proportion of gross financial debt subject to financial covenants was €17.8 million of the €72.8 million of gross financial debt, i.e. around 25%. All of the financial ratios were complied with as at that date. These ratios are calculated on the basis of the Group's consolidated financial statements.

Of the amount of €24.7 million of leasing, 79.14% is subject to early repayment clauses, which include compensation of 0-2% of the capital repaid early. These early repayment clauses are triggered when the Group decides on its own initiative to break a lease contract in order to sell equipment under a management program, generating a sale margin.

100% of the medium- and long-term debt includes early repayment clauses.

87.78% of the medium- and long-term debt and leasing debt includes early repayment clauses.

Note 23.2.4 concerning the hedging of foreign exchange and interest rate risks in the notes to the consolidated accounts on page 68 of part I of the reference document filed under the number D.05-820 is supplemented by the following information:

The market value of the swaps is as follows:

Interest rate swaps – fixed rate borrowers

(€ thousands)	Notional	Market values
EUR Euribor/fixed rate	7,188	(159)
USD Libor/fixed rate	2,339	12
Total	**9,527**	**(147)**

The Group refinances itself mainly at variable rates and uses derivative rate instruments to reduce its net exposure to interest rate risk. These instruments are never used for speculative purposes.

The market value of the interest rate instruments is calculated by the discounting of future flows at the interest rate prevailing on the closing date.

Note 23.5 containing additional information on GIE Modul Finance I in the notes to the consolidated financial statements on page 71 of part I of the reference document filed under the number D.05-820 is supplemented by the following information:

Paragraph 10052 of CRC 99-02 specifies that: *"A special purpose entity is included in the scope of consolidation when, in substance, one or more controlled companies control the entity by virtue of contracts, agreements or clauses of the articles of association.*

In order to determine whether such control exists, it is necessary to assess the overall economy of the operation in which the special purpose entity participates and to analyze the characteristics of the relationship between the latter and the consolidating entity.

From this perspective, the following criteria will be taken into account:

1. The company has actual decision-making powers, which may be accompanied by powers to manage the special purpose entity or the assets which constitute it, even if such powers are not actually exercised. For example, it has the capacity to dissolve the entity, to amend its articles of association, or, conversely, formally to oppose their amendment;

2. The company has the de facto capacity to benefit from the majority of the economic advantages of the entity, whether in the form of cash flows or the right to a share of net assets, the right to *have the disposal of one or more assets, the right to the majority of the residual assets in the event of liquidation;*

3. The company bears the majority of the risks relating to the entity; such is the case if external investors benefit from a guarantee issued by the entity or the company, enabling them to place a significant limit on their taking of risks."

The TOUAX Group does not have decision-making or management powers in respect of GIE Modul Finance I. It does not, for example, have the power to dissolve the entity, to amend its articles of association or to oppose their amendment.

The financial advantages from which the Group benefits for GIE Module Finance I are limited to the net value of the initial commission and the management commissions for the equipment belonging to the GIE. These advantages are not significant compared to the value of the equipment. Furthermore, the TOUAX Group does not have any right of ownership of equipment on the liquidation of the GIE.

In the event that the return on the equipment belonging to the GIE is insufficient to enable the GIE to achieve its expected profitability, the GIE may draw on the collateral deposits paid by the Group. The Group does not guarantee any fixed rent. The Group does not guarantee the profitability of the GIE. As in the case of the 1995 Trust detailed in the following paragraphs, the risks of the TOUAX Group relating to GIE Modul Finance I are limited to the collateral deposits, loans and other advances as presented in the paragraph entitled "in the balance sheet". These risks are not significant compared to the value of the equipment.

Consequently, since the Group does not exercise control of the GIE within the meaning of CRC 99-02, GIE Modul Finance I does not form part of the scope of consolidation.

Note 23.6 containing additional information on Trust TCLRT 95 in the notes to the consolidated financial statements on page 72 of part I of the reference document filed under the number D.05-820 is supplemented by the following information:

Paragraph 10052 of CRC 99-02 specifies the criteria used to determine whether a special purpose entity is controlled and must therefore be consolidated. These criteria have been referred to previously in the update of note 23.5 containing additional information on GIE Modul Finance I in the notes to the consolidated financial statements in part I of the reference document filed under the number D.05-820.

The TOUAX Group has no decision-making or management power in respect of the 1995 Trust. It does not have the power to dissolve the entity, to amend its articles of association or to oppose their amendment. For example, the TOUAX Group was not able formally to oppose the decision taken by the 1995 Trust to sell all of its assets.

The financial advantages from which the Group benefited for the 1995 Trust were limited to the net value of the initial commission and the management commissions for equipment belonging to the 1995 Trust. These advantages are not significant compared to the value of the equipment. Furthermore, the TOUAX Group did not have any right of ownership of the equipment at the time of the sale of the equipment. The TOUAX Group did not acquire the equipment of the 1995 Trust.

In the event that the return on the equipment belonging to the 1995 Trust was insufficient to enable the 1995 Trust to achieve its expected profitability, the Trust was able to draw on the collateral deposits paid by the Group. Since the trust was technically in default, it drew on all of the collateral deposits paid by the Group. The Group did not guarantee any fixed rent. The Group did not guarantee the profitability of the 1995 Trust. The Group owned 10% of the equity of the 1995 Trust. The risks of the TOUAX Group were limited to the collateral deposits and to its share of the equity as presented in the paragraph entitled "in the balance sheet". These risks are not significant compared to the value of the equipment. The Group suffered no additional loss at the time of the early closure of the 1995 Trust other than the items mentioned above, in spite of the fact that the trust was in default.

Consequently, since the Group did not exercise control of the 1995 trust within the meaning of CRC 99-02, the 1995 Trust does not form part of the scope of consolidation.

Note 23.7 containing additional information on Trust TCLRT 98 in the notes to the consolidated financial statements on page 74 of part I of the reference document filed under the number D.05-820 is supplemented by the following information:

Paragraph 10052 of CRC 99-02 specifies the criteria used to determine whether a special purpose entity is controlled and must therefore be consolidated. These criteria have been referred to previously in the update of note 23.5 containing additional information on GIE Modul Finance I in the notes to the consolidated financial statements in part I of the reference document filed under the number D.05-820.

The TOUAX Group has no decision-making or management power in respect of the 1998 Trust. It does not have the power to dissolve the entity, to amend its articles of association or to oppose their amendment. For example, the TOUAX Group requested the authorization of the 1998 Trust to sell some of their "run of river" equipment. Since the trust has not given its authorization, the TOUAX Group does not have the right to effect such sales.

The financial advantages from which the Group benefits for the 1998 Trust are limited to the net value of the initial commission and the management commissions for the equipment belonging to the 1998 Trust. These advantages are not significant compared to the value of the equipment. Furthermore, the TOUAX Group does not have any right of ownership of the equipment at the time of the sale of the equipment.

In the event that the return on the equipment belonging to the 1998 Trust is insufficient to enable the 1998 Trust to achieve its expected profitability, the Trust may draw on the collateral deposits paid by the Group. The Group does not guarantee any fixed rent. The Group does not guarantee the profitability of the 1998 Trust. As in the case of the 1995 Trust, the risks of the TOUAX Group in relation to the 1998 Trust are limited to the collateral deposits and other advances as presented in the paragraph entitled "in the balance sheet". These risks are not significant compared to the value of the equipment. It should also be noted that unlike in the case of the 1995 Trust, the TOUAX Group does not own a share of the equity of the 1998 Trust.

Consequently, since the Group does not exercise control of the 1998 trust within the meaning of CRC 99-02, the 1998 Trust does not form part of the scope of consolidation.

Note 23.8 containing additional information on Trust TLR 2001 in the notes to the consolidated financial statements on page 76 of part I of the reference document filed under the number D.05-820 is supplemented by the following information:

Paragraph 10052 of CRC 99-02 specifies the criteria used to determine whether a special purpose entity is controlled and must therefore be consolidated. These criteria have been referred to previously in the update of note 23.5 containing additional information on GIE Modul Finance I in the notes to the consolidated financial statements in part I of the reference document filed under the number D.05-820.

The TOUAX Group has no decision-making or management power in respect of the 2001 Trust. For example, it does not have the power to dissolve the entity, to amend its articles of association or to oppose their amendment.

The financial advantages from which the Group benefits for the 2001 Trust are limited to the net value of the initial commission and the management commissions for the equipment belonging to the 2001 Trust. These advantages are not significant compared to the value of the equipment. Unlike in the case of the other asset-backed securitizations, the TOUAX Group has a purchase option in respect of the equipment at the time of the liquidation of the 2001 Trust. This purchase option is at market value and is not sufficiently attractive for the Group to be certain of acquiring the equipment on the liquidation of the 2001 Trust. The Group is not currently planning to acquire the equipment of the 2001 Trust.

In the event that the return on the equipment belonging to the 2001 Trust is insufficient to enable the 2001 Trust to achieve its expected profitability, the Trust may draw on the collateral deposits paid by the Group. The Group does not guarantee any fixed rent. The Group does not guarantee the profitability of the 2001 Trust. As in the case of the 1995 Trust, the risks of the TOUAX Group relating to the 2001 Trust are limited to the liquidity reserves as presented in the paragraph entitled "in the balance sheet". These risks are not significant compared to the value of the equipment. It should also be noted that unlike in the case of the 1995 Trust, the TOUAX Group does not have a share of the equity of the 2001 Trust.

Consequently, since the Group does not exercise control of the 2001 Trust within the meaning of CRC 99-02, the 2001 Trust does not form part of the scope of consolidation.

Note 23.9 concerning the investment policy on page 77 of part I of the reference document filed under the number D.05-820 is supplemented by the following information:

(thousands)	CURRENCY	Investment in equipment from 1.1.2005 to 11.07.2005	Orders outstanding as at 11.07.2005	Total investments and orders outstanding	Divestments as at 11.07.2005	Net investments and orders outstanding	Sources of financing
CONTAINERS	USD	$56,000	$0	$56,000	-$43,000	$13,000	Available credit lines
TOTAL CONTAINERS				**€43,750**	**-€33,594**	**€10,156**	**Balance financed by available credits**
RIVER	EUR	€380	€370	€750		750	Available credit lines
RIVER	EUR				-€150	-€150	Disposal
RIVER	USD	$0	$0		-$1,150	-$1,150	Disposal
TOTAL RIVER				**€382**	**-€1,048**	**-€298**	**Divestment**
MODULES	EUR	€3,600	€3,480	€7,080		€7,080	Available credit lines
MODULES	EUR			€0.00	-€4,000	-€4,000	Disposal
MODULES	USD	$740	$200	$940		$940	Available credit lines
MODULES	EUR	€350	€225	€575		€575	Available credit lines
MODULES	EUR	€560	€0.00	€560		€560	Available credit lines
MODULES	EUR	€470	€185	€655		€655	Available credit lines
TOTAL MODULES				**€9,604**	**-€4,000**	**€5,604**	**Balance financed by available credits**
RAILCARS	EUR	€6,510	€0.00	€6,510		€6,510	Available credit lines
RAILCARS	EUR		€7,500	€7,500		€7,500	Available credit lines
RAILCARS	EUR		€3,300	€3,300		€3,300	Available credit lines
RAILCARS	EUR		€3,125	€3,125		€3,125	Available credit lines
RAILCARS	EUR				-€6,500	-€6,500	Disposal
TOTAL RAILCARS				**€20,435**	**-€6,500**	**€13,935**	**Balance financed by available credits**
		TOTAL INVESTMENT		**€74,539**	**-€45,142**	**€29,397**	**Total financed by available credits**
	Average rate EUR/USD	1.28					

The table of subsidiaries and participating interests on page 100 of part I of the reference document filed under the number D.05-820 is supplemented by the following information:

The Group owns a significant indirect subsidiary, GOLD Container Corporation, a company registered under American law. The key figures for this company are presented in the following table:

($ thousands)	2004	2003	variation
Net fixed assets	26,479	28,292	(1,813)
Shareholders' equity	15,728	15,189	539
Financial debts	3,919	9,241	(5,322)
Revenues	126,632	101,493	25,139
Operating income before distribution to investors	45,528	31,737	13,791
Operating income after distribution to investors	6,251	2,485	3,766
Net income	3,538	1,420	2,118

GOLD Container Corporation has distributed a dividend of $3 million to its parent company TOUAX Corp. This distribution, offset against the income for the year, is the main reason for the change in shareholders' equity. The decrease in financial debts is associated with the repayment of borrowings.

The significant rise in revenues and income is explained by the increase in sales and leasing revenues as a result of the completion of new management programs.

The other significant changes in the other subsidiaries of the TOUAX Group are as follows:

Share capital: Touax SA has subscribed to an increase in the capital of its subsidiaries Touax BV for €4.197 million and Eurobulk Transport Maatschappij BV for €5.244 million. These capital increases have made it possible to reorganize part of the modular buildings and river barges businesses. Touax BV is now the operational holding company of the modular buildings business with only its subsidiary Touax NV. Eurobulk Transport Maatschappij BV is now the operational holding company for the river barges business with its subsidiaries Interfeeder-Ducotra BV, Eurobulk Belgium BVBA, Cs de Jonge BV and Touax Rom SA.

Income: the income of the Touax BV subgroup includes the capital gain on disposals of intra-Group securities (Interfeeder-Ducotra BV, Eurobulk Transport Maatschappij BV) for €4.281 million. This capital gain has been eliminated in the consolidated financial statements.

The following note 23.11 concerning transactions with affiliated entities is added on page 78 of part I of the reference document filed under the number D.05-820:

No transactions have been concluded by the Group with affiliated entities.

The list of current intra-Group transactions on pages 107 and 108 of part I of the reference document filed under the number D.05-820 is supplemented by the following information:

To our knowledge there are no restrictions either on the passing on of cash from subsidiaries to the parent company or on the use of cash, with the exception of jointly controlled subsidiaries.

The figures relating to the significant parent-subsidiary relationships are as follows:

List of current intra-Group transactions concluded under normal conditions covered by article L.225-39 of the Commercial Code:

Services supplied to	Insurance	IT	Equipment sale	Advances	Equipment leasing	Provision of personnel
EUROBULK TRANSPORTMAATSCHAPPIJ BV			1,521			
GOLD CONTAINER CORP		1,677		na		214
SIKO CONTAINERHANDEL GmbH				3,012	na	
SIKO POLSKA GmbH					na	
TOUAX BV				275		
TOUAX CAPITAL				6,212		
TOUAX CONTAINERS SERVICES SNC	na					
TOUAX CORP				2,486		
TOUAX ESPAÑA SA	na					
TOUAX MODULES SERVICES SA	na					
TOUAX NV				na		
TOUAX ROM SAS	162				596	
TOUAX RAIL Ltd	na			na		340
TOUAX RAIL ROMANIA SA				na		
INTERFEEDER-DUCOTRA				na		

Services received from	Advances	Equipment leasing	Telecoms	Business tax	Gasoil	Transport	Repairs	Travel expenses	Provision of personnel
EUROBULK TRANSPORT MAATSCHAPPIJ BV	400		na	na		na	na		
GOLD CONTAINER CORP		1,407				na			
SIKO CONTAINERHANDEL GmbH		na							
TOUAX BV		na		na		na	na		
TOUAX CAPITAL	7,489								
TOUAX CONTAINERS SERVICES SNC									1,103
TOUAX CORP	na								
TOUAX ESPAÑA SA	280								
TOUAX MODULES SERVICES SAS		503		na	na		na		3,540
TOUAX NV								na	
TOUAX ROM SA						na			
TOUAX RAIL Limited									
TOUAX RAIL ROMANIA SA		na							

Note 1.2.4 on the current terms of office of the directors on page 110 of part I of the reference document filed under the number D.05-820 is supplemented by the following information:

Alexandre Colonna Walewski, Raphaël Colonna Walewski and Fabrice Colonna Walewski are related in the first degree.

To our knowledge, no fraud conviction, bankruptcy, compulsory administration or liquidation, official public sanction or incrimination or impediment has been ordered in the last five years against any of the directors or any company which any of the directors is an agent, partner or founder or has administrative, management or supervisory functions.

It should also be noted that the expertise and experience of the directors with regard to management are mentioned in the mandates which they perform in other companies and on their date of entry into the Group.

In addition, to our knowledge, there is:

- no potential conflict of interest between the duties, to the issuer, of any of the directors or the chief executive officer and their private interests or other duties,
- no arrangement or agreement between a member of the board of directors or of the general management with any of the main shareholders, customers or suppliers,
- no restriction concerning the sale by a director or a member of the management within a certain period of time of their holding in the share capital of the Group,
- no service contract between the members of the administrative and management bodies of TOUAX SA and any of its subsidiaries.

The existence of regulatory agreements should also be noted, as stated on page 102 of part I of the reference document filed under the number D.05-820.

The note on the parties responsible for the auditing of financial statements on page 116 of part I of the reference document filed under the number D.05-820 is supplemented by the following information:

Deloitte & Associés and its substitute B.E.A.S. were reappointed as auditors by the ordinary general meeting of 30 June 2005.

The sixth resolution of the draft resolutions on page 119 of part I of the reference document filed under the number D.05-820 is amended by the following erratum:

The general meeting authorizes the board of directors [and not "the company"], in accordance with article L 225-209 of the Commercial Code, to acquire a number of shares representing up to 10% of the share capital under the following conditions:

Maximum purchase price per share: €37

Maximum amount: €4,358,007 [and not €4,352,786].

The following note concerning information relating to the 2003 and 2002 financial years is inserted before the new concordance table in part I of the reference document filed under the number D.05-820:

The consolidated financial statements, the company financial statements, the auditors' reports, the presentation and explanation of the results, the cash flows and the investment policies in the 2003 and 2002 financial years are presented respectively in the reference document registered on 2 June 2004 under the number R.04-101 and in the reference document registered on 18 June 2003 under the number R.03-132.

The following note concerning documents accessible to the public is inserted before the new concordance table in part I of the reference document filed under the number D.05-820:

Throughout the period of validity of the present reference document, the articles of association, auditors' reports and financial statements of the last three financial years, as well as all reports, correspondence and other documents, historical financial information on TOUAX SA, the Group and its subsidiaries for the last three financial years, assessments and declarations drawn up by experts, where such documents are provided for by law, and any other document provided for by law, may be consulted at the head office of the company. It should also be noted that the reference documents including the financial statements and the auditors' reports are available electronically on the Group's internet site (www.touax.com).

Note 2 on asset-backed securitization: Trusts TCLRT 95, TCLRT 98 and TLRT 2001 and GIE Modul Finance I on page 13 of part II of the reference document filed under the number D.05-820 is supplemented by the following information:

Paragraph 10 of SIC 12 states: *"In addition to the situations described in IAS 27.13, the following circumstances, for example, may indicate a relationship in which an entity controls an SPE [special purpose entity] and consequently should consolidate the SPE (additional guidance is provided in the Appendix to this Interpretation):*

(a) in substance, the activities of the SPE are being conducted on behalf of the entity according to its specific business needs so that the entity obtains benefits from the SPE's operation;

(b) in substance, the entity has the decision-making powers to obtain the majority of the benefits of the activities of the SPE or, by setting up an "autopilot" mechanism, the entity has delegated these decision-making powers;

(c) in substance, the entity has rights to obtain the majority of the benefits of the SPE and therefore may be exposed to risks incident to the activities of the SPE; or

(d) in substance, the entity retains the majority of the residual or ownership risks related to the SPE or its assets in order to obtain benefits from its activities."

Notes 23.5, Additional information on GIE Modul Finance I, 23.6, Additional information on Trust TCLRT 95, 23.7, Additional information on Trust TCLRT 98, and 23.8, Additional information on Trust TLR 2001, in the notes to the consolidated financial statements on pages 71, 72, 74 and 76 respectively of part I of the reference document filed under the number D.05-820, provide information relating to the lack of decision-making powers of the Group in respect of securitization, in the absence of rights to obtain a majority of the benefits and consequently the risks associated with the securitization activities and the lack of exposure to the majority of the risks inherent in the ownership of the assets.

With regard to GIE Modul Finance I, it should also be noted that the services provided by the TOUAX Group in the context of the activity of the GIE would not necessarily have existed if this GIE had not been formed. In other words, the GIE was not formed for the specific business needs of the TOUAX Group. GIE Modul Finance I is considered to be simply an investor in equipment for which the Group provides an asset management service as it does for its other investors.

In the same way, the 1995 Trust does not exist for the specific business needs of TOUAX. The management services for the assets of the 1995 Trust would not have been provided by the TOUAX Group if the 1995 Trust had not been formed. For the TOUAX Group, the 1995 Trust is simply one of a number of investors in equipment.

The analysis of the 1998 Trust is once again comparable to that of the 1995 Trust or of GIE Modul Finance I. The services provided by the TOUAX Group in the context of the management of the assets of the 1998 Trust would not have existed if the 1998 Trust had not been formed. The 1998 Trust is simply one of a number of investors in equipment.

The same analysis applies to the 2001 Trust as to the other securitizations. The TOUAX Group would not have provided the services forming part of the activities of the 2001 Trust if this Trust had not been formed. The 2001 Trust is simply one of a number of investors in equipment.

Note 7 on recognition of revenue on page 16 of part II of the reference document filed under the number D.05-820 is supplemented by the following information:

IAS 18 does not specify the conditions or criteria on which to distinguish between an agent and principal. Consequently, having regard to IAS 8, the transaction may be examined by reference to US GAAP (EITF 99-19), the principles of which do not conflict with the framework of the IASB or other IAS/IFRS standards.

The review of the criteria of EITF 99-19 is detailed in the following paragraphs.

The criteria qualifying a principal company are:

The company is the primary obligor in the arrangement: TOUAX and its subsidiaries sign lease contracts directly with their customers. The customers do not know the owners of the equipment.

The company has general inventory risk: TOUAX and its subsidiaries are the first to bear the risks associated with the equipment. TOUAX then turns to the owners to obtain compensation.

The company has latitude in establishing price: TOUAX and its subsidiaries have full freedom to choose their customers and their leasing rates, without referring to the owners of the equipment.

The company changes the product or performs part of the service: TOUAX and its subsidiaries sign identical contracts with its customers without any distinction between the owners of the equipment.

The company has discretion in supplier selection: TOUAX and its subsidiaries are free to choose their suppliers without referring to the owners of the equipment.

The company has physical loss inventory risk: TOUAX and its subsidiaries are the first to bear the risk of loss of containers. TOUAX then turns to its customers or suppliers to obtain compensation for the loss of containers and pays this compensation to the owners of the equipment.

The company has credit risk: each owner of equipment bears his own credit risk. TOUAX and its subsidiaries bear the credit risk for their share of the pools. TOUAX and its subsidiaries are responsible for recovery. In the event of default by its customer, TOUAX is required to do its utmost to find the owners' containers.

The criteria qualifying an agent company are:

The supplier (not the company) is the primary obligor in the arrangement: No, as previously stated, TOUAX and its subsidiaries deal directly with their customers, who do not know the owners of the equipment.

The amount the company earned is fixed: No, TOUAX and its subsidiaries receive variable remuneration. The rents billed by TOUAX and its subsidiaries to their customers are independent of the rents between Touax and the owners of the equipment.

The supplier (and not the company) has credit risk: each owner of equipment bears his own credit risk. TOUAX and its subsidiaries bear the credit risk for their share of the pools. TOUAX and its subsidiaries are responsible for recovery. In the event of default by its customer, TOUAX is required to do its utmost to find the owners' containers.

On the basis of these factors and the comparison with comparable companies (particularly Cronos), it is possible to conclude that TOUAX is acting as the principal. The Cronos Group is an American company listed in the USA and operates a shipping container leasing business which is very similar to that of TOUAX.

The concordance table on page 121 of part I of the reference document filed under the number D.05-820 is replaced by the following concordance table:

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