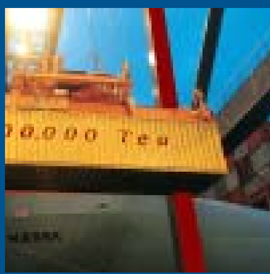
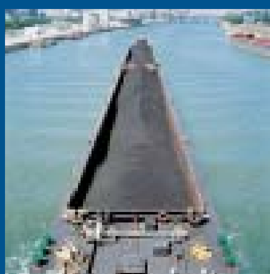
TOUAX

annual report

your operational leasing solution





2002

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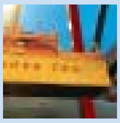
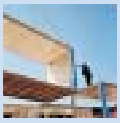
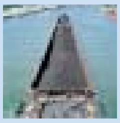
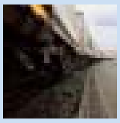








Your operational leasing solution

TOUAX is a service company specialized in operational leasing.

The Group has multiplied its sales by 2.2 in the past five years to reach operating revenue of € 147 millions in 2002, of which 80% was outside of France.

Its business consists in the leasing of 4 types of mobile and standardized equipment:

- Shipping containers, with a fleet size of 166,397 TEU (twenty foot container equivalent unit) throughout the world, place the Group 2nd in continental Europe and 10th in the world (source: EMAP – containerization international – the container leasing market 2002).
- Modular buildings for offices, schools, and hospitals are used by industries, local authorities, and the construction and public works sector. TOUAX is the 3rd largest European leasing company and the 4th largest in the world (source TOUAX), with a fleet of 19,064 units in Europe and the USA.
- River barges are leased and used for transporting dry bulk goods in Europe and the United States. The Group is one of the principal players in Europe, with 204 units (source TOUAX).
- Freight railcars for leasing transport goods for the railway networks and for major industrial groups in Europe and in the USA. The Group manages a fleet of 1,067 railcars.

TOUAX operates in a growing market; companies are increasingly outsourcing their non-strategic assets and turning to leasing, which provides:

- a flexible service,
- recent equipment that is in good condition,
- ease of use,
- fast availability,
- subcontracting of maintenance,
- an alternative to investment.

As of December 31st, 2002, the Group managed € 487 millions of equipment on its own behalf and on behalf of institutional investors.

annual review and perspectives

Despite a slowing of the global economy in 2002, the strong diversification of the Group permitted it to achieve its goals of growth coupled with a rise in the net income from consolidated companies.

The shipping container fleet profited from a return of shipping transport starting from the month of April 2002, and from stability in its leasing revenues despite the weakness of the US dollar. The improvement in the market permitted the Group to recommence investment in new containers (€ 24.4 million) and to place them in long-term leasing contracts (3-5 years) with the principal shipping lines of the world (Maersk lines, P&O Nedllyod, etc.). The demand should continue in 2003, taking into account the growth of international commerce, which profits from the effect of globalization on the world economy, and from the delocalization of production, notably in Asia.

The leasing and sales of modular buildings was characterized in 2002 by a slowing market in Europe and continued difficulty in the USA.
The signing of long-term leasing contracts with industries and local government permitted the preservation of reasonable stability of leasing revenue in 2002. The year 2003, subject to further change in the international context, should see a slight improvement.

Our main industrial clients continued to find the leasing of river barges economically and environmentally advantageous. The Group's river business in 2002 pursued its reemphasis towards leasing. Notably, in 2002 the Group sold a convoy (one pushboat and 16 barges) operating in South America on the Rio Parana to the principal South American river operator. Subject to uncertainties in the current economic climate, the year 2003 should see improved profitability, which would allow for business development.

Freight railcar leasing in Europe was supported by a favorable economic context stemming from the liberalization of European rail transport and the need to renovate an aging fleet. The year 2002 was marked by the spin-off of the railcar business and the entry of a financial partner with the sale of 49% of the business. We have also seen the successful realization of the first significant contracts, notably a sale & lease back transaction with the public railroads.

To finance this growth and satisfy the growing needs of its customers, in 2002 the Group continued to employ diversified methods of finance, notably management programs for the accounts of institutional and private investors. In a financial environment characterized by low interest rate, these programs offer an attractive profitability based on mobile, standardized equipment with a long useful life and principally leased on long-term contracts.

The geopolitical uncertainty combined with the unsettled economic climate prevailing at the beginning of this year require a cautious approach and rule out any possibility of issuing forecasts for the 2003 net income. Nevertheless, TOUAX remains confident in the solidity of its long-term growth model, which draws on the expertise of its team, its ability to build market share and anticipates an increase in operating revenues between 5 and 10%. Our equipment operational leasing activities are the ideal response to our customers' requirements for flexibility and outsourcing solutions. It is also worth noting that the current volume of business recorded by the Group in the first quarter of 2003 is increasing compared to the first quarter of 2002.

We would like to thank the team of 300 employees of the Group for their performance in offering our clients the quality of service that has placed us among the world's leasing lessors for each of our four businesses.

shipping containers
modular buildings
river barges
freight rail cars

TOUAX

Fabrice and Raphael Walewski
Co-Presidents

shipping lines

international trade

standardization

recent fleet

shipping containers

A service that has expanded with the globalisation of trade to meet the need for flexibility by shipping lines.

A strong growth market

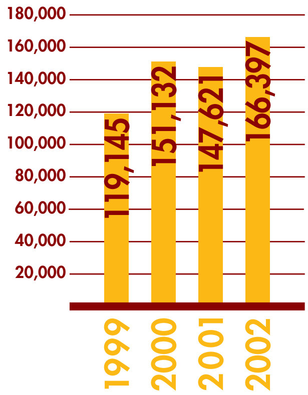
The shipping container is an internationally standardized logistic unit, which is ideally suited for all transportation modes (shipping, river or ground). It has radically changed international transportation since the early 1970s, and grown at a spectacular pace thanks to the globalization of exchanges and international trade. With its American subsidiary, Gold Container Corp., the container fleet of the TOUAX Group grew from 26,000 TEU (twenty-foot container equivalent unit) in 1996 to 166,397 TEU at year-end 2002. Today, the company is the 10th container lessor worldwide and the second in continental Europe (source: EMAP – containerization international – the container leasing market 2002).

The TOUAX service

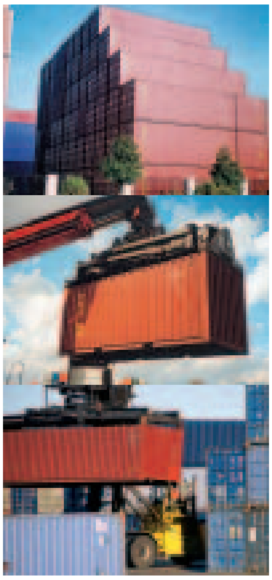
The Group specializes in standard dry containers (20 or 40 feet long), which it leases to shipping lines worldwide.
Its fleet is constantly renovated and therefore, has an average age of 2.5 years.
Gold Container Corp. proposes an extensive range of contracts:

- short-term lease (renewable annual contract of the "Master lease" type),
- long-term lease (3 to 7 years),
- lease – purchase,
- sale and lease back program.

Gold Container Corp. works with over 120 shipping companies worldwide, including 23 of the 25 major groups. Its clients include companies like Maersk Line, P&O Nedlloyd, CMA-CGM, Yang Ming, Kline, etc.



Fleet managed by the Group



Development and network

The Group has developed internationally by setting up a network of 4 offices (Paris, Miami, Hong Kong and Singapore) and 14 branches in Asia, Europe, North and South America, Australia and India. It is also linked with over 100 depots in the main ports, thereby providing its clients with a global coverage.
Since 2001, TOUAX has set up a centralized web-based IT system.
Our clients can now track leased containers at any time, find information on the technical specifications, availability of containers worldwide and other information that facilitates operations for pick up or drop off the containers (www.gold-container.com).
The Group hopes to reach the 250,000 TEU fleet mark by 2005 to meet the demands of its main clients, and to consolidate its position among the world's 10 major shipping lessors.

14 BRANCHES IN ASIA, EUROPE, NORTH AMERICA, SOUTH AMERICA, AUSTRALIA AND INDIA

2.5 ANS AVERAGE AGE OF THE FLEET

offices

schools

hospitals

community facilities

modular buildings

A flexible service tuned to the expectations of the customer.

The Group provides leasing and sales of modular buildings for industries, local government, and the Construction and Public Works sector. At the end of 2002, TOUAX possessed a fleet of around 19,000 units, placing it 3rd in Europe and 4th in the world (source: TOUAX).

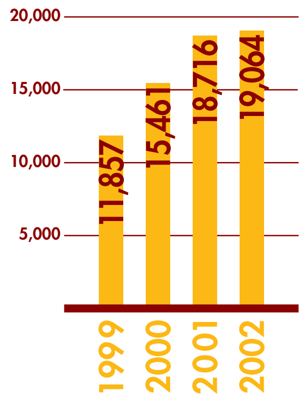
Visible advantages

TOUAX modular buildings help clients:

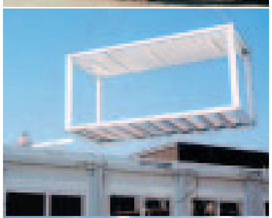
- save money; they are cheaper than traditional buildings,
- save time; the units can be rapidly delivered and the workspace installed in just a few weeks,
- custom design their workspace at minimum cost, making it easy to expand, reduce or transfer buildings from one place to another,
- have attractive, comfortable and safe buildings, with ergonomic workplace environments.

A diverse clientele

Our main clients are involved in the industrial sector, local authorities and construction and public works companies. TOUAX provides buildings for offices, hospitals, laboratories, schools and other community facilities. Thousands of customers are loyal to TOUAX buildings: Total, Bayer, Coca Cola, Boeing, Renault, Matra, Air France, Merck, Siemens, local authorities, etc.



Fleet managed by the Group



Development of a network of branches in Europe and the USA

The Group operates in an increasingly large geographic area.
TOUAX has many branches in France, in the regions of Nord Pas-de-Calais, Normandie, Ile de France, Alsace Lorraine, Rhône Alpes, Côte d'Azur, Aquitaine, Bretagne, Pays de Loire, Champagne-Ardennes and the Central Region.
The Group is also present in Germany, operating mainly in the following regions: Hamburg/Kiel, Rostock, Berlin, Leipzig, Dresden and Frankfurt.
The Group has also expanded to Moerdijk in the Netherlands, Louvain in Belgium, Madrid and Barcelona in Spain, Gdansk, Warsaw and Poznan in Poland and Florida and Georgia in the United States.
The Group intends to continue its development throughout Europe and the South Eastern United States in the coming years.

3rd IN EUROPE

4th IN THE WORLD (SOURCE: TOUAX)

environmentally friendly

competitive

leasing

transportation

river barges

A growth service driven by its competitive edge.

River transportation remains the most competitive inland transportation mode. It is also the least expensive for the community and the most environmentally friendly as it helps to alleviate traffic. Our clients rely on us for leasing of river barges, for transporting freight cargo or to externalize their fleet.

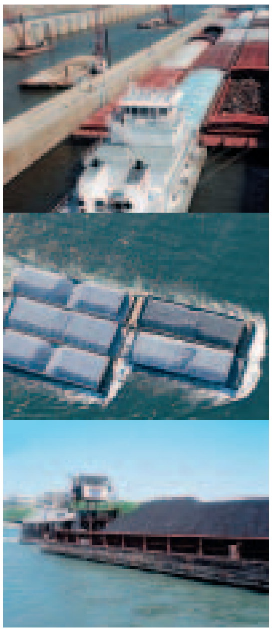
A solid reputation for quality service with industries and transport operators

The Group offers three types of services:
- transportation,
- leasing of river barges,
- water-borne storage.

As of December 31, 2002, the TOUAX Group managed a fleet of 204 barges, self-propelled ships and pushboats and was the largest company in Europe (source: TOUAX) providing barge transport of dry cargo with a hold of 465,000 tons (daily capacity of transportation).

The barges navigate mainly under the company name "TAF" or "EUROTAF".

TOUAX works on behalf of large industrial groups and transport operators such as EdF, Cargill, Dreyfus, Lafarge, Gke, etc. for the transport of coal, cereals, minerals, ore and all kinds of heavy products.



An international presence

TOUAX benefits from its diversified geographical presence:

In France (Seine, Rhône, Garonne), TOUAX leases barges transporting coal, cereals, cement, and construction materials, as well as large-volume packages.

In the Netherlands (Rhine), the Group leases barges, transports and stores phosphates, fertilizers, coal, ores and iron. In addition, the Group ensures a river link between Rotterdam and many ports in the Benelux, France, Germany and Switzerland for the transportation of containers.

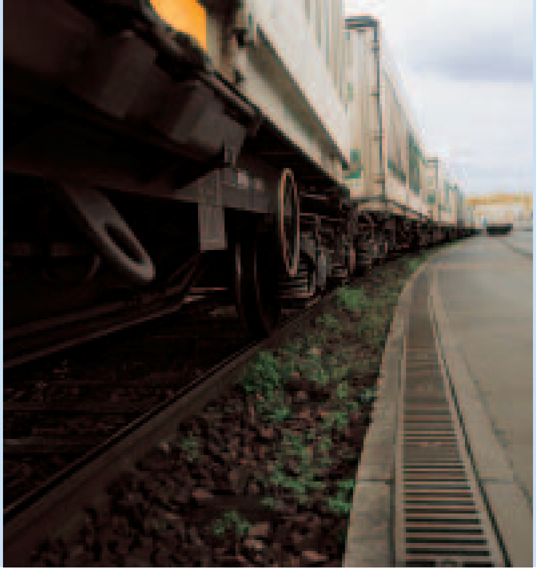
In Romania (Danube), the Group transports and stocks cereals, steel, coal and minerals on the Rhine – Main – Danube network, which extends over 2,500 km, traversing 7 countries. TOUAX is one of the major operators established on this market.

In the United States (Mississippi): TOUAX leases its barges for the transportation of grain, coils of steel, fertilizers and cement.

In South America (Rio Parana): TOUAX has sold its equipment and has as a medium-term objective to reposition itself in operational leasing and lease-purchase of barges to the major local operators.

204 BARGES, SELF-PROPELLED BARGES AND PUSHBOATS

1st IN EUROPE DRY CARGO BARGES (SOURCE: TOUAX)



flexible leases

intermodal cars

hopper cars

combined rail-road

freight rail cars

Services provided to industries and railway networks.

Resumption of investments and development of leasing

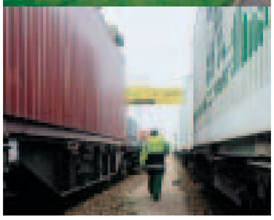
In the 19th century, the development of the railway boosted and improved international trade. Rail transport was the main mode of transportation until 1930.
It was seriously challenged by road transport for many years, but has today regained its predominant role. Government authorities are increasingly turning to this mode of transport for economic and environmental reasons. The aging railcar fleet (estimated at over 30 years in Europe) requires a substantial investment effort, which will be provided by operators and lessors.

The TOUAX service

In Europe

Boosted by its position as leader on the European shipping container leasing market, TOUAX has specialized in the intermodal railcar segment for the transportation of shipping containers and swap bodies, placing its expert knowledge of the market at its clients' disposal.
Most of the railcars proposed by the Group (mainly 45', 60' and 106' multi-freight and different types of flat railcar) can circulate freely throughout mainland Europe (including Great Britain for certain types of railcar but excluding Spain and Russia).

TOUAX has secured production of a series of new rail cars and will thus be continuing to offer short delivery times, and is also offering leasing or sales of renovated rail cars from Eastern Europe.



2nd LARGEST EUROPEAN LESSOR OF INTERMODAL RAIL CARS (SOURCE: TOUAX)

4 OFFICES IN EUROPE AND USA

In the USA

TOUAX has formed a joint venture with Chicago Freight Car Leasing (CFCL – TOUAX). This partner operates over 7500 hopper cars for transporting heavy products such as sand, cement, and grain.

The Group proposes a wide range of contracts both in Europe and the United States:
- flexible operational leasing (1 to 7 years) for renovated secondhand railcars,
- medium and long-term operational lease (3 to 7 years) for new railcars,
- lease – purchase,
- sale and lease back program.

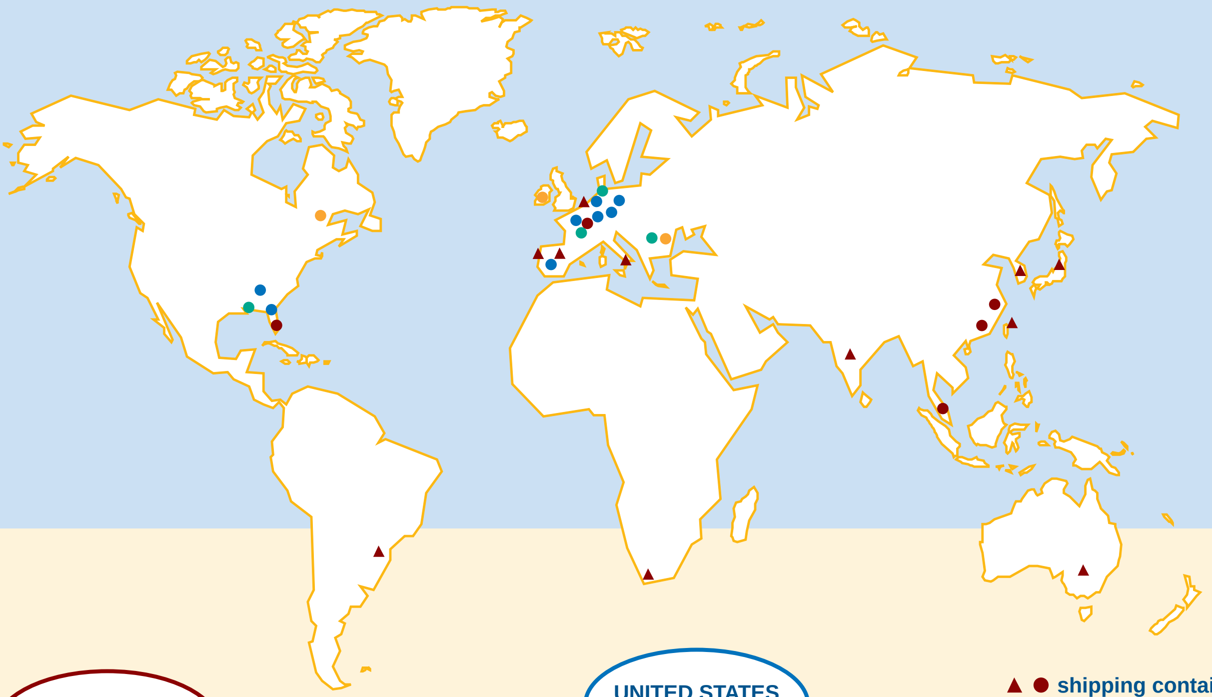
All these contracts may be signed as "full service leases", which means that rents include the servicing and maintenance of the railcars. TOUAX has signed partnerships with a network of rail workshops to provide local technical monitoring of railcars and to ensure a rapid and efficient service.

The Group is currently working with the main public or private rail operators in Europe or the United States, as well as the major industrial groups that use this mode of transport.

Establishment and outlook

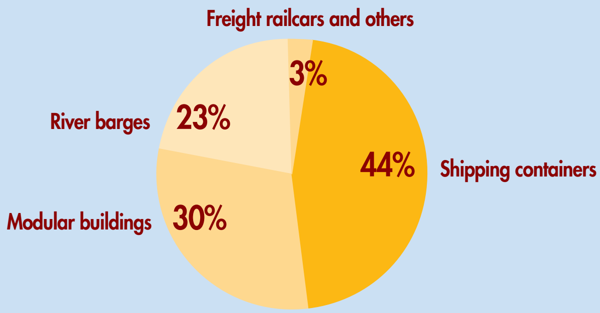
Today, TOUAX offers its services throughout Europe and the United States through a network of four offices in Paris (France), Constanza (Romania), Dublin (Ireland) and Chicago (United States).

TOUAX will continue investing in new railcars to meet the increasing demands of its clients. It will also continue to develop in Europe with rail operators from the public and private sectors.

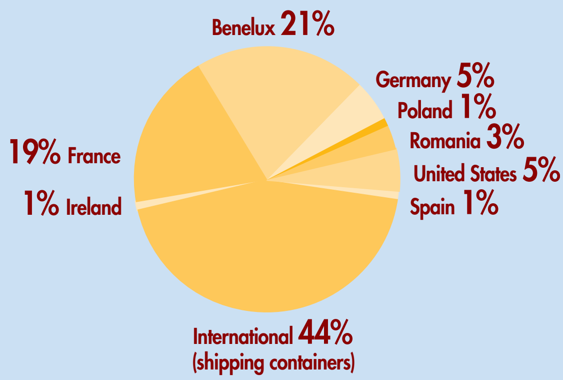


TOUAX Group
Listed on the PARIS stock Exchange
2nd Market – EURONEXT Next Prime

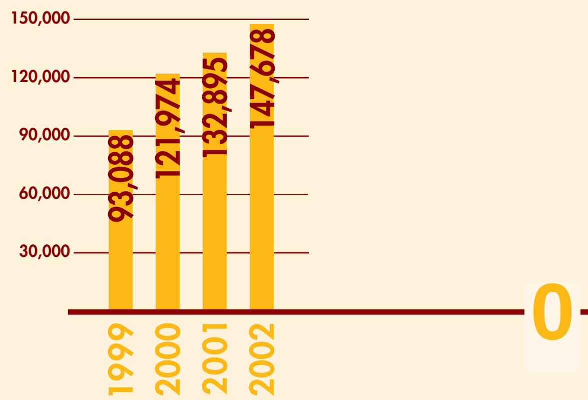
key figures 2002



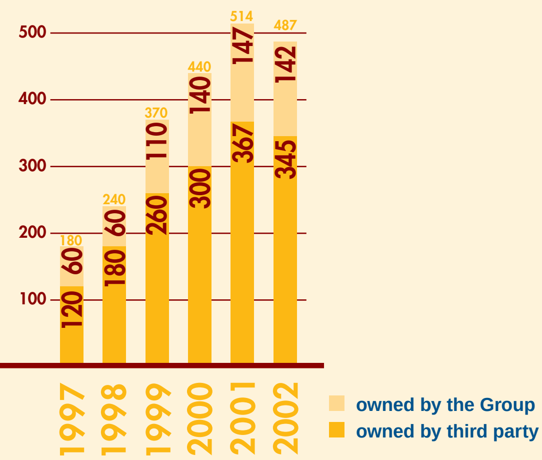
Breakdown of revenues
by business



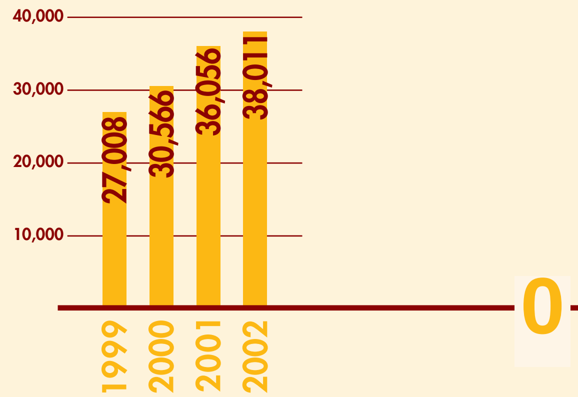
Breakdown of revenues
by geographical area



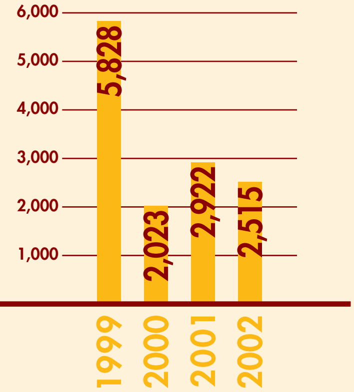
Consolidated operating revenues
(in thousands of euros)



Breakdown of assets managed by the Group
(in thousands of euros)



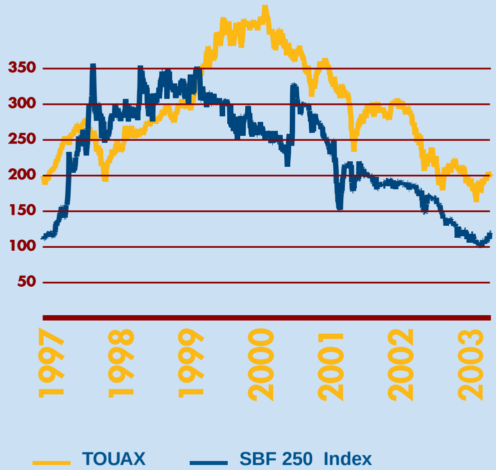
Consolidated operating income
(in thousands of euros)

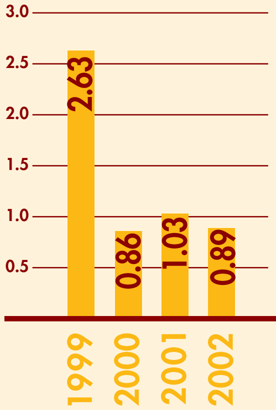


Net consolidated income – Group share
(in thousands of euros)

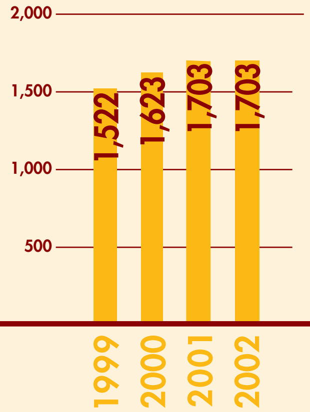
stock market

Changes to share price
(base rate 100)

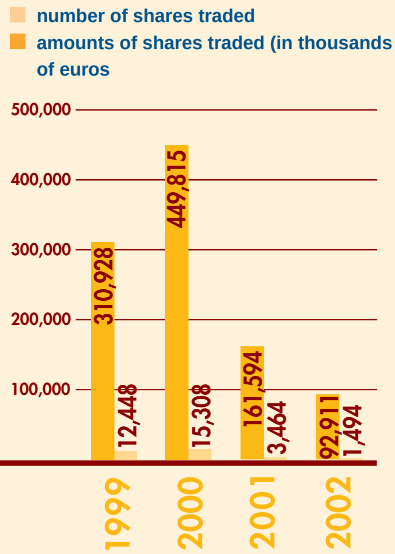




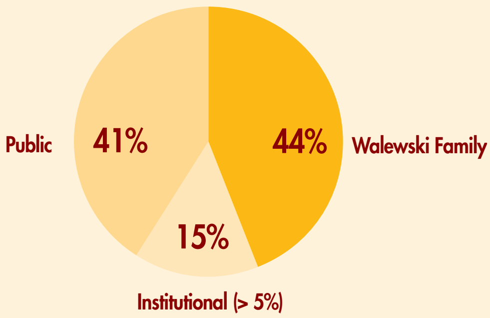
Net earnings per share
(in thousands of euros)



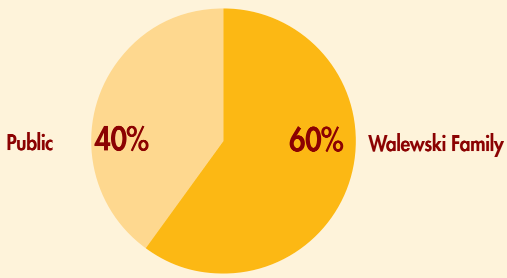
Dividends distributed
(in thousands of euros)



Course of exchange over
4 years



Distribution of capital
at 31 December 2001



Distribution of voting rights
at 31 December 2002

Projected schedule of upcoming financial communications:

Announcement of revenues for 1st quarter 2003 – **May 26, 2003** • Announcement of revenues for 2nd quarter 2003 – **Week of the 11th August 2003** • Ordinary General Shareholders' Meeting – **June 26, 2003** • Payment of dividend for 2002 – **From July 7, 2003** • Announcement of the first half-year income for 2003 – **October 13, 2003** • Presentation of the first half-year income for 2003 (SFAF meeting) – **October 13, 2003** • Announcement of revenues for 3rd quarter 2003 – **Week of the 12th November 2003** • Announcement of revenues for 4th quarter 2003 – **Week of the 9th February 2004**

contents

trends in annual figures for the TOUAX Group

Operating revenues for the period

This pose to €147.7m, against €132.9m in 2001, an increase of €14.8m, or 11%.
The turnover of the Shipping Containers business (€66.3m, +35% compared with 2001) grew mainly due to sales of containers to investors under new management programs.
The turnover of the Modular Buildings business fell slightly (1.7%) to €44.8m compared with €45.6m in 2001).
The turnover of the River barges business (€33.2m, compared with €33.9m in 2001) was down by 1.8%. This decrease is explained mainly by the change of focus of this business towards leasing.
The Group's turnover in the railcars business fell by 25% to €3.2m compared with €4.3m in 2001. The railcars business (51% owned) was consolidated by the proportional method in 2002, while in 2001 it had been fully consolidated. Adjusting for the change in method of consolidation, the turnover of the railcars business in fact grew by 22%.

Operating income

Operating costs before depreciation were €99.9m (or 67.6% of turnover), against €87.7m (66% of turnover) in 2001. The rise in the operating costs is explained mainly by the creation of new management programs in 2002. The rise in equipment purchases in 2002 corresponds to the increase in sales. Under the changed presentation method (explained in the Appendix to the Consolidated Financial Statement), other operating costs and income have this year, for the first time, included ordinary gains on disposal of equipment as well as other revenues and charges formerly classified under Extraordinary Items. Capital gains on disposals recorded in 2002 were €6.1m, compared with €4.1m in 2001.
EBITDA (or gross operating margin) came to €47.8m in 2002, against €45.2m in 2001, a rise of 5.7%. This increase is mainly explained by a larger contribution from gains on disposal, generated by a faster rotation of assets.
After deduction of €9.8m depreciation, operating income came to €38m; a rise of 5.3% compared with the €36.1m of 2001.

Group's share in joint operations
(distribution to investors)

The Group's share on joint operations records the distribution to investors. The distribution to investors represents the percentage of the operating income, which is paid back to third party investors that entrust the management of their tangible asset to TOUAX (as part of management programs). These were €27.6m in 2002 (against €25.8m in 2001) and break down as follows:
– Shipping Containers business, €22.7m,
– Modular Buildings business, €3.4m,
– River Barges business, €0.6m,
– Freight Railcars business, €0.9m.

The overall rise in distribution to investors is due to the concluding of new management programs in 2002.

Net financial income

There was a net financial charge of €5m, against €4.6m in 2001. The €0.4m increase in the net financial charge was mainly due to the negative impact of the fall in the dollar (€1.7m) and the impact of the sale of SCI ARAGO in 2001 (€1m), partially compensated for by the fall in interest charges due to lower rates and less indebtedness (-€2.3m).

Net profit – group's share

Taxes were €1.8m, or 32.8% of the year's profit before tax. These taxes include both current and deferred tax.
Amortization of goodwill rose to €1.1m, compared with €0.7m: in 2002 there was exceptional amortization following the sale of barges in South America.
The Group's share of consolidated net profits was down: €2.5m compared with €2.9m in 2001. This was mainly due exceptional amortization of goodwill mentioned above.
Net profits per share were €0.89 (€1.03 in 2001) for the 2,838,127 shares, which make up the share capital.

Consolidated balance sheet

The total of the Consolidated Balance Sheet for 2002 was €186.4m, compared with €276.1m in 2001. Fixed assets (net) were €124.4m, compared with €149.5m in 2001, while net shareholders' funds were €52.2m, compared with €58.6m. Financial debt was €81.8m, down €21.2m from the 2001 figure (€103.0m).

Statutory accounts

TOUAX SA's turnover came to €31.6m in 2002, compared with €34.6m in 2001; net profits were €3.1m (2001: €0.9m). The total of the TOUAX SA Balance Sheet rose from €93.7m in 2001 to €97.9m in 2002.

Revenues for the 1st quarter 2003

In euros	31/03/03	31/03/02
Shipping Containers	14,176,874	8,843,308
Modular Buildings	9,930,433	11,302,533
River Barges	8,124,076	8,158,508
Freight Railcars	972,151	1,026,692
Miscellaneous	38,113	36,286
TOTAL	**33,241,647**	**29,367,327**

As of end of March 2003, revenues of TOUAX Group increased by more than 10% compared to the first quarter 2002. The shipping container activity is up sharply by (+ 60 %) resulting from the sale of containers and an increase in the overall fleet size. The modular building activity decreased by 12 % mainly due to a drop in equipment sales. The river barges activity rose slightly up 2 %. The railcar activity remains constant.

TURNOVER – OPERATING INCOME AND CONSOLIDATED NET INCOME BY BUSINESS AND BY GEOGRAPHICAL ZONE

2002	Turnover	Operating income	Net income Group share
By business			
Shipping containers	66,278	25,880	1,592
Modular buildings	44,838	8,147	1,339
River barges	33,180	1,926	(799)
Railcars	3,242	5,190	3,959
Miscellaneous	140	(4)	9
Non allocated		(3,128)	(3 585)
TOTAL	**147,678**	**38,011**	**2,515**

2002	Turnover	Operating income	Net income
BY GEOGRAPHICAL AREA			
France	27,629	6,796	1,650
Spain	2,035	462	184
Benelux	31,194	2,082	(387)
Poland	839	(279)	(297)
Ireland	1,686	1,248	523
Romania	3,873	(302)	(106)
Germany	7,232	1,034	(109)
United States	6,912	260	(248)
South America		1,140	298
International	66,278	25,570	1,007
TOTAL	**147,678**	**38,011**	**2,515**

2001	Turnover	Operating income	Net income Group share
By business			
Shipping containers	48,945	25,154	2,299
Modular buildings	45,605	9,365	2,035
River barges	33,898	2,237	(120)
Railcars	4,296	3,067	1,698
Miscellaneous	151	274	1,345
Non allocated		(4,041)	(4,334)
TOTAL	**132,895**	**36,056**	**2,923**

2001	Turnover	Operating income	Net income
BY GEOGRAPHICAL AREA			
France	30,186	7,018	1,890
Spain	1,451	534	375
Benelux	31,161	1,086	(1,575)
Poland			
Ireland			
Romania	2,629	(224)	25
Germany	8,439	1,198	(85)
United States	8,639	1,478	4
South America	1,445	(43)	(421)
International	48,945	25,009	2,709
TOTAL	**132,895**	**36,056**	**2,923**

2000	Turnover	Operating income	Net income Group share
By business			
Shipping containers	59,441	22,989	824
Modular buildings	36,031	9,413	2,248
River barges	24,330	(262)	(3,843)
Railcars	2,024	1,065	423
Miscellaneous	148	(214)	74
Non allocated		(3,304)	2,297
TOTAL	**121,974**	**29,687**	**2,023**

The label "non-allocated" denotes overhead and corporate taxes from the parent company and the sub holding. In 2000, overhead was treated as a pro rata portion of sales revenue in the "Net income – Group share" column.
In 2002, the capital gain is included in operating income. The years 2001 and 2000 have been reworked to present comparable information.

2000	Turnover	Operating income	Net income
BY GEOGRAPHICAL AREA			
France	24,969	4,029	1,099
Spain	717	101	61
Benelux	20,822	1,615	(978)
Poland			
Ireland			
Romania	659	(143)	(181)
Germany	6,061	763	(395)
United States	7,311	1,708	1,494
South America	1,994	(1,151)	(914)
International	59,441	22,765	1,838
TOTAL	**121,974**	**29,687**	**2,023**

The label "non-allocated" is allotted to the entities geographical zone (notably in France for overhead and corporate taxes from the parent company).
The geographical area "international" corresponds with shipping containers business.

stock exchange data

The TOUAX share price

TOUAX stock ended 2002 at €12.33, down 31.7% on its level on 31 December 2001. The maximum for 2002 was reached in February (€19.50); the minimum in December (€11).
The TOUAX share has been listed on the Second Marché since March 7, 2000. TOUAX has also joined the NEXT-PRIME segment of the EURONEXT market (in January 2002), and is part of the sample making up the NextPrime index.
On 31 December 2002, the Group's market capitalization rose to €34.99m.

SHAREHOLDER'S LOG BOOK

(in euros)	1998 (1)	1999	2000	2001	2002
Consolidated data					
Total number of shares on 31 December (2)	2,064,133	2,218,440	2,365,106	2,838,127	2,838,127
Net dividend per share	0.69	0.69	0.69	0.36	0.60
Tax credit (3)	0.34	0.34	0.34	0.18	0.30
Global dividend per share	1.03	1.03	1.03	0.54	0.90
Repayment of contribution per share	–	–	–	0.24	–
Total per share	1.03	1.03	1.03	0.78	0.90 (4)
Total distribution for the period	1,416,038	1,521,895	1,622,511	1,702,876	1,702,877
Increase in the distribution	+1%	+7%	+7%	+5%	–
STOCK MARKET RATIOS					
Net earnings per share	2.32	2.63	0.86	1.03	0.89
P.E.R. (6)	15.42	14.85	38.47	17.53	13.85
Global return on the share (%)	2.87	2.64	3.13	4.98	7.30 (5)
STOCK MARKET DATA					
Highest share price	45.58	44.33	38.99	27.44	19.50
Lowest share price	14.10	34.46	25.50	14.80	11
Share price on December 31	35.83	39	32.90	18.06	12.33
Market capitalization (€m) on 31 December	73.95	86.52	77.81	51.25	34.99
Daily average volume of trades (€000)	21.92	49.40	60.51	13.69	5.84
Average number of shares traded per day	768	1,234	1,777	639	364

(1) On 17 July 1998, the share's nominal value was divided into two.
(2) A free distribution of shares was made in 2001, at the ratio of 1 for 5.
(3) The tax credit is equal to 50% of the net dividend for shareholders who are natural persons resident in France.
(4) The 2002 distribution data are based on the board's proposal to the shareholders' meeting.
(5) The share's overall yield in 2002 has been calculated on the basis of its 31 December 2002 price of €12.33 euros/share.
(6) Price / Earnings Ratio

Dividends

The company continued a policy of regularly distributing annual dividends, which varied according to results. There is no fixed distribution rule such as a fixed percentage of the net income, or the share price. The company pays no interim dividends. Dividends which are unclaimed after 5 years are paid to the Caisse des Dépôts et Consignations by the distributing organization.

SUMMARY OF TRANSACTIONS OVER THE LAST EIGHTEEN MONTHS

The TOUAX share is listed on the second market of the Paris stock exchange – EURONEXT: SICOVAM Code 3300

(in euro)	Highest share price	Lowest share price	Last share price	Average number of shares traded	Amounts of capital changing hands (thousands of euros)
October 01	22.00	17.82	20.88	18,254	372.93
November 01	20.95	19.30	19.70	7,083	141.06
December 01	19.94	18.00	18.06	6,668	127.32
January 02	19.00	18.01	18.55	4,936	89.97
February 02	19.50	18.55	19.39	2,389	44.65
March 02	19.29	17.19	18.55	7,511	141.66
April 02	19.28	18.55	18.65	19,668	369.43
May 02	19.00	18.05	18.70	6,534	121.86
June 02	18.80	16.00	17.50	4,618	83.47
July 02	17.90	13.86	15.70	8,911	135.63
August 02	17.30	15.70	16.69	1,225	19.92
September 02	16.94	15.00	15.40	3,198	51.24
October 2002	15.00	12.50	13.39	6,593	87.65
November 2002	14.00	12.50	13.22	8,453	111.29
December 2002	13.20	11.00	12.33	18,875	233.74
January 2003	12.39	10.80	11.80	4,543	53.67
February 2003	11.80	10.26	11.40	3,449	37.94
March 2003	11.30	9.80	10.20	5,497	57.22
April 2003	11.50	10.00	11.50	31,287	332.21
May 2003	12.10	11.00	12.10	12,825	150.68

Source: Paris BOURSE SA / Issuers' Brochure from the Paris Bourse website

DISTRIBUTION OF THE CAPITAL AND VOTING RIGHTS

As of December 31, 2002	Number of shares	Number of votes	% of the capital	% of votes
Alexandre COLONNA WALEWSKI	415,478	830,956	14.64	20.51
Fabrice COLONNA WALEWSKI	410,526	804,616	14.46	19.86
Raphaël COLONNA WALEWSKI	406,985	801,076	14.34	19.77
ALMAFIN	175,999	175,999	6.20	4.34
Public	1,429,139	1,438,577	50.36	35.51
TOTAL	**2,838,127**	**4,051,224**	**100.00**	**100.00**

As of December 31, 2001	Number of shares	Number of votes	% of the capital	% of votes
Alexandre COLONNA WALEWSKI	415,478	830,956	14.64	20.51
Fabrice COLONNA WALEWSKI	410,526	804,616	14.46	19.86
Raphaël COLONNA WALEWSKI	406,985	801,076	14.34	19.77
ALMAFIN	146,666	146,666	5.17	3.62
Public	1,458,362	1,467,912	51.39	36.24
TOTAL	**2,838,127**	**4,051,226**	**100.00**	**100.00**

As of December 31, 2000	Number of shares	Number of votes	% of the capital	% of votes
Alexandre COLONNA WALEWSKI	344,982	689,964	14.59	20.40
Fabrice COLONNA WALEWSKI	341,930	670,372	14.46	19.80
Raphaël COLONNA WALEWSKI	339,584	668,026	14.36	19.70
ALMAFIN	146,666	146,666	6.20	4.30
Public	1,191,944	1,198,652	50.39	35.80
TOTAL	**2,365,106**	**3,373,680**	**100.00**	**100.00**

Shareholders holding more than 5%

On 2 September 2002, SG France Opportunities informed the Board of Directors that it now owned more than 5% of the capital. Since the company's shares are to bearer, the amount of SG France Opportunities' stake on 31 December 2002 is unknown.
This shareholder is, so far as the company is aware, the only one, which has more than 5% of the capital or the votes, either directly or indirectly, alone or in concert.

Plan of employed shareholding

There is no plan of employed shareholding.

Breakdown of the stocks

50% of the stocks are nominative, the balance are in bearer form.
43% of the nominative stocks are non-resident in France.

Number of shareholders

The company does not reguest a study on the shareholding and therefore does not know the exact number of shareholders. At the last shareholders' meeting, 8 shareholders was present and the chairman received 4 powers of attorney.

Miscellaneous

To the company's knowledge there are no shareholders' pacts, the company's shares have not been used as collateral, and there are no arrangements for concerted action among particular shareholders.
There is no other form of potential share capital other than that described in the 'management bodies' paragraph – Stock Options and share subscription warrants.

Own shares held

On December 31, 2002, the company held 3,210 of its own shares. These shares were acquired in June 2000 after the buyback program was approved by the COB on June 18, 1999 (n° 99-629) in order to:
- adjust the stock market price,
- allocate them to employees,
- implement stock option plans,
- conserve them, or transfer them by any means, notably by share swaps,
- possibly cancel them subject to a decision or the authorization of the General Meeting.
  9,958 shares were sold on 29th May 2002, at €18.58.

POTENTIAL CAPITAL
1 – Stock options granted by TOUAX SA

	Stocks Options Plan 2000	Stocks Options Plan 2002
Date of Shareholders' Meeting	06.06.2000	24.06.2002
Date of Board Meeting	06.06.2000	31.07.2002
Number of options originally granted	16,200	11,001
– of which, to Managing Committee	4,800	1,500
Number of beneficiaries	15	13
– of which, to Managing Committee members	2	1
Financial year start date	06.06.2000	31.07.2002
Expiration date	05/06/05	30.07.2006
Exercise price	€31.80 (1)	€14.34

	Stocks Options Plan 2000	Stocks Options Plan 2002
Options exercised in 2002 – by Board members	0 0	0 0
Number of Managing Committee members who exercised options in 2002	0	0
Options expiring in 2002	2,400	0
Number of options remaining to be exercised on 31/12/2002 – of which, to Managing Committee members	13,800 2,400	11,001 1,500

(1) Following the distribution free of shares in 2001, the exercise price is 26.50€ today.

In 2002, no stock option have been granted or exercised by members of the board of directors. 7,200 stock options have been granted to the 10 first beneficiaries. Stock options or stock purchase options granted by TOUAX SA

2 – Share subscription warrants granted by TOUAX SA

	Warrants Plan 2000	Warrants Plan 2003
Date of the Board Meeting	07.04.2000	31.03.2003
Date of the Shareholders' Meeting	06.06.2000	16.09.2002
Number of options originally granted – of which, to members of the board of directors	13,500 13,500	11,001 11,001
Potential Increase in capital	108,000	88,008
Numbers of beneficiaries – of which, to members of the board of directors	2 2	2 2
Financial year start date	06.06.2000	31.03.2003
Expiration date	05.06.2005	31.03.2006
Issue price	€2.66	€0.17
Exercise price	€33.47 (1)	€12.00
Warrants issued on June 12, 2000 (Plan 2000)	13,500	
Warrants issued on March 31, 2003 (Plan 2003)		11,001
Number of warrants remaining to be exercised on 31.12.2002 – of which, to members of the board of directors	0	none

(1) Following to the free distribution of shares in 2001, the exercise price is 27.90€ today.

In 2002, the Extraordinary Shareholders' Meeting on 16 September 2002 has allowed the Board of directors to grant 11,001 warrants. On 31 March 2003, the board meeting granted these warrants. The warrants are granted to members of the board of directors.

REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS IN 2002 (in thousands of euros)

Name	Position	Gross salary and kindred benefits	Board meeting attendance
Serge Beaucamps	Director		6.3
Etienne de Bailliencourt	Director		5.8
Thomas Haythe	Director		4.9
Jean Louis Leclercq	Director		5.3
Philippe Reille	Director		6.3
Hugo Vanderpooten (ALMAFIN)	Director		4.9
Alexandre Walewski	Director	169.7	6.3
Fabrice Walewski	Chairman (Co-Chairman), Director	161.4	12.7
Florian Walewski	Director		4.3
Raphaël Walewski	CEO (Co-Chairman), Director	169.6	12.7

dependency factors, risk factors

Dependency factors

The Group is not in any significant way dependent on any possessor of patents or licenses, supply contracts, industrial, commercial or financial contracts, new processes of manufacture or new suppliers, nor on public authorities.

Risk factors

Market risk

The Group does not have an open position on the derivative markets and has not used any speculative financial instrument or hedge, which could have significantly exposed it to financial risks.
The Group's financial flows are only exposed to changes in the interest and exchange rates up to the limits of its liabilities in foreign currencies and its loans with banks.

Liquidity risk

The temporal non-correlation between the underlying assets and liabilities generates a liquidity risk. In other words, when the assets are longer-term than the liabilities, there is a theoretical liquidity risk that it might prove impossible to sell assets to meet the due dates, or possible early repayment demands, of lines of credit from banks. To analyze this risk, the Group's gross indebtedness must be compared with its net fixed assets and liquidity position; the repayment dates must then be analyzed in relation to the Group's cash flow. The Group's indebtedness, presented in detail in the Notes to the consolidated financial statements, may be summarized as follows:

	Balance sheet Amount	Breakdown	Average rate	Proportion subject to variable rate
Short-term credit	€33.0 m	40%	3.70%	100%
Medium and long-term credit	€48.8 m	60%	5.19%	55%
TOTAL	**€81.8 M**	**100%**	**4.58%**	**73%**

As against this debt, the Group has €124.4m of net fixed assets and €17.4m of cash, near-cash and negotiable securities (of which €7.9m are available for meeting its commitments).
Due dates for the Group's debt are as follows:

	Total	2003	2004	2005	2006	2007	+ 5 ans
Short-term credit	€33.0m	€21.3m	€11.7m				
Medium and long-term credit	€48.8m	€8.1m	€7.8m	€7.6m	€6.9m	€5.2m	€13.2m
TOTAL	**€81.8M**	**€29.4M**	**€19.5M**	**€7.6M**	**€6.9M**	**€5.2M**	**€13.2M**

In principle, the liquidity risk is limited by the Group's capacity to sell or re-finance its assets. In fact, the Group invests in standard, low technology assets, with high residual values in a liquid re-sale market. The Group's internal-financing resources (i.e. its capacity for internal -financing plus the sale value of its assets) have on average amounted to €30.0m over the three last years; this covers the maximum theoretical amount due for 2003. Moreover, the Group at present enjoys €7.9m of banking credit and cash or near-cash, from which to meet any additional commitments. Furthermore, the due dates for the short-term credit are quite theoretical, in that they assume that none of line of credit will be renewed, which is nighly improbable.

Details of covenants are given in the Appendix to the Consolidated Financial Statement. The Group does not consider having any liquidity risk based on to the limited with covenants in place.

Rate risk

Rate risk relates to a fall in interest rates in the case of fixed-rate loans, or a rise in rates in the case of variable-rate ones. The Group's exposure to interest rate changes is detailed in the Appendix to the Consolidated Financial Statement.

A 1% change in short-term rates would increase the Group's overall financial charges by 11% (on the basis of the financial charges paid in 2002). This sensitivity is due to preponderance of variable-rate debt (73% of total debt), and to the relatively low current level of short-term rates.

The Group's Treasury department is now looking into hedges that would reduce this Balance Sheet sensitivity to interest rate changes.

Exchange risk

The Group's exposure to fluctuations in the exchange rate is mainly concentrated on the changes to the American dollar. Foreign currencies other than the US dollar are not significant. The Group's results evolve in a positive correlation to the American dollar. In 2002, the 5.6% fall in the annual average rate for the dollar has had a negative impact, estimated at 2%, on net profits.

The businesses dealing with modular buildings, river barges and freight railcars are mainly denominated in Euros. The business of leasing and selling shipping containers is international, and mainly denominated in US dollars. Production is invoiced entirely in US dollars, while costs are mostly denominated in US dollars, the rest being invoiced in some 25 international currencies, since containers can be re-delivered in any of 25 different countries.
At the close of 2002, the Group's Balance Sheet contains an estimated $22.5m of operating receivables denominated in US dollars, and operating payables estimated at $21.4m. The Group has not made use of currency derivatives during the year. The net balance of these operating receivables and payables was $1.1m. In the event of a 1% fall in the US dollars against the euro, the Group would suffer a loss estimated at €11,000.
As to the long-term assets and liabilities, it is Group policy to match fixed assets denominated in US dollars (the containers) with loans also denominated in dollars, to avoid exchange risk exposure. The Group does nevertheless have one loan in Euros for an underlying dollar asset. The outstanding balance on this loan was €1.5m at the period's end, and it generated a theoretical exchange loss of €0.3m due to the fall in the US dollar. On 30 January 2003, the Group bought an option to purchase euros and sell dollars in order to cover the exchange risk (at the rate of 1 EUR=1.0755 USD in an amount of $0.03m for June 2003, and at 1 EUR=1.0755 USD in an amount of $1.1m for December 2003).
As has already been explained, the Group has a Treasury Services department whose task is to monitor and handle market risks.

Equity risk

Equity risk relates to an adverse shift in the price of the shares held by the Group.
The Group's equity portfolio is as follows:

	Equity or equity funds portfolio	Own shares portfolio
Market value on 31.12.2002	€76,000	€40,000

The sensitivity of the Group's profits to a 10% fall in stock-market values is insignificant, since the equity portfolio is negligible.

Legal risk

The Group's exposure to legal risks for each activity in presented in the following paragraphs.
It must be pointed out that there is and there was no litigation or arbitration, which is and was likely to have a significant impact on the Group's financial position, its business activity, its result or on the Group itself.

Industrial and environmental risks

The main risks of the container business

Economic risk

The shipping container leasing market is a very competitive one, with many leasing companies, manufacturing plants, financing organizations, etc. Business risk is the risk of losing customers for lack of a particular competitive advantage. The TOUAX Group considers, from the quality of its clientele (specifically 23 out of the first 25 international shipping operators), that it provides high quality services at competitive prices and that it therefore possesses significant assets to confront the competition. The quality of the Group's clientele also reduces the risks of insolvency. The Group relies on daily contact with its customers and a reporting system with weekly analyses of its customer portfolio enabling it to introduce preventive or corrective measures as necessary.

Geopolitical risk

The demand for containers depends on worldwide economic growth and international trade. Demand fluctuates, moreover, depending on volumes of containerized traffic and the freight capacities available. Geopolitical risk is the risk of cyclical recession and the risk of national protectionist measures (customs tariffs, import restrictions, government regulations, etc.). The Group believes, however, that it is only slightly exposed to geopolitical risk: 70% of its lease contracts have an average term of three years, with lease rates not subject to revision. The risk is dealt with by analyzing the temporal distribution of the lease contracts, long and short.

Risk of positioning and loss of containers

Lessees sometimes return containers in zones where demand for containers is low (notably the United States). The Group applies "penalties" (drop-off charges) when the containers are returned to zones of low demand to cover itself against this risk. In addition, it is developing a second-hand container department to reduce stocks in low demand zones. Stocks of containers in depots are monitored on a daily basis and analyzed monthly. Containers can also be lost and deteriorate. The Group, therefore, bills its customers for the replacement values which are previously accepted in each lease contract. This is always higher than the net book value of the assets. The risk of total loss is not covered if a customer defaults. Conversely, all of the damage or losses connected to a natural disaster are covered either by the customer's insurance or by the depot insurance.

Environmental risk

In some countries, notably in the United States, the owner of containers can be liable for the environmental damage caused when the cargo is being unloaded. The Group has taken out insurance and ensures that its customers take out insurance against this risk. In terms of environmental risk, there is no known significant litigation at present, as the Group does not invest or manage tank containers.

Management risk

A significant part of the container fleet managed by the Group belongs to third party investors or financial vehicles (special purpose entities) held by institutional investors. The dealings between each investor and the Group are governed by management contracts. The Group does not guarantee minimum revenue. In certain circumstances, the investors can terminate a management contract and request that the assets be transferred to another manager. The Group has limited the risk of breach of management contracts by diversifying the number of investors. A summary of the container fleet is drawn up each month. In the last twenty years, no investor has ever withdrawn the management of these assets from the Group.

Finance risk

The setting up of financial vehicles (special purpose entities) resulted in the Group setting up reserves. The financial vehicles can draw on these reserves if the revenues from the assets owned by the investment programs are insufficient. The reserves are reconstituted as revenues improve. The Group currently considers, given the revenue forecasts, that it has no unprovisioned risk for loss of reserves. This risk is monitored by evaluating the distributions to investors every half-year, and by daily monitoring the utilization rates and per diem unit revenues.

Legal risk

The container leasing and sale business has, so far, been involved in no significant litigation. It should be noted, however, that following the bankruptcy of one customer, the Group secured compensation in 2002 through the courts for a portion of its operating loss arising from that failure. The amount is confidential, and may not be disclosed.

Main risks of the modular buildings activity

Economic risk

The Group's modular buildings activity mainly involves three separate markets: building – public works, industry, local and regional authorities.

The building – public works market has strict rules, which are fixed by the large public works companies. These companies impose their rental prices and terms. They apply penalties when these rules are not respected.

The demand for modular buildings is closely linked to the standard building market. To reduce its risks, the Group has, firstly, diversified to industry and local and regional authorities and, secondly, applies the same rules as its own suppliers, transferring some of the risks to them.

The local and regional authorities' market is regulated (invitation for bids, strict procedures, etc.). This market depends closely on government policies and the budgets of local and regional authorities. The demand for modular buildings from these authorities mainly involves classrooms and hospital extensions. The risk of the contraction of the market is reduced by the term of the lease contracts, which normally exceed one year. Furthermore, the Group is of the view that demand from local government organizations will continue to grow in continental Europe, and will remain stable in the United States.

The industrial market is closely linked to economic growth. The demand for modular buildings is correlated to the availability and the costs of surface areas of offices and, therefore, the job market. The low cost of modular buildings compared to the costs of standard buildings means that growth in demand could be expected in the same way as for local and regional authorities.
The extent of this risk is analyzed country by country on the basis of weekly reporting of the behaviour of the customer portfolio.

Management and financing risk

A major portion of the fleet of modular buildings managed by the Group belongs to other parties (investors or financial vehicles – special purpose entities). The dealings between each investor and the Group are governed by management contracts. The Group does not guarantee minimum revenue. In certain circumstances, the investors can terminate a management contract and request the assets be transferred to another manager. The formation of such special purpose entities has involved the Group in providing reserves. The financial vehicles can draw on these reserves if the revenues from the assets owned by the investment programs are insufficient. The reserves are reconstituted as revenues improve. The Group currently considers, given the revenue forecasts, that it has no unprovisioned risk for loss of reserves. This risk is monitored by evaluating the distributions to investors every half-year, and by daily monitoring of utilization rate and per diem unit revenues.

Litigation risk and risk arising from changes in laws and regulations

Modular buildings are subject to local and European health and safety standards. Changes in these standards would involve the Group incurring upgrading costs. However, all of the lessors in the modular buildings sector would be affected, thus leading to a re-adjustment in prices.
It should also be noted that there is currently no litigation with serious potential financial consequences on the business of leasing or sale of modular buildings.

Technical risk; quality-related risk

Equipment may be subject to technical obsolescence resulting from qualitative developments in competitors' equipment or changing customer taste. Extra costs are generated by the search for qualitative materials. The Group invests in high quality equipment that is ahead of existing standards, and in competitive products that enable it to minimize the additional costs of new equipment.

Risk of supply

The Group can be liable if a sub-contractor defaults, up to the limit of the insurance cover. The Group's liability has never been significantly put in issue to date, which bears witness to the quality of the choice of its sub-contractors.

Main risks of the river barges activity

Climatic risk

River navigation depends on climatic conditions: rainwater, drought and ice. When heavy rainfall affects certain rivers, the water level rises and lowers the clearance (under bridges), which limits or prevents the passage of river barges. Drought leads to a fall in the river level, which means that the barges have to be loaded with less, or that it becomes impossible to navigate. Very harsh winters may mean that all of the barges are immobilized until the ice melts.
Bad climatic conditions can also have an impact on the cereal harvests in a country or region. The impact can be qualitative or quantitative or both. Poor quality grains, or a fall in the production volume will weaken export sales leading to a fall in the freight levels. The Group's different geographical sites enable this risk to be limited.

Risk of supply

The fuel market can affect the competitiveness of river transport either by a shortage or by an increase in the price of oil. The Group does not use hedges against changes in the price of oil. So far as possible, the Group passes on oil price increases in its freight rates. Some contracts also have indexation clauses referring to changes in the price of oil products.

Political risk

Coal is one of the main cargoes transported within Europe by river. The transport of coal is connected to the energy policies of the countries using river transport. A European country which changes its choices of energy supply by markedly reducing thermal energy in favor of other forms of energy, like nuclear, hydraulic, wind energy or any other form of energy could lead to overcapacities in tonnage for river transport and a considerable fall in freight.

Legal risk

The passage of river units on a river is subject to the legislation of the country to which the river belongs, or to a commission of the member countries involved, when the river crosses several countries.
In addition to the administrative formalities connected with navigation authorizations, some countries (USA) consider the river to be a 'strategic defense' sector and subject foreign companies to special authorizations. These authorizations may be modified by political decisions.
The legislation can also change, notably in terms of safety, by imposing new technical specifications for the vessels. These measures can lead to high upgrading costs, or even make certain units obsolete (e.g. the obligation for oil tankers to have a double bottom ballast tank). The Group is currently involved only in dry bulk transport, which is a sector, which is less affected by new transport legislation.
It should be noted that the River barges business faces no significant litigation at present.

Geopolitical risk

There are risks concerning the passage fee (tax), for rivers, which cross several countries (Danube), which is charged to the units by the country to which the portion of the river belongs.

Main risks in the railcars business

Economic risk

The growth in the leasing activity of freight railcars will depend on the deregulation of railroad operators. The TOUAX Group consider that the European states will continue down the road of deregulation and privatization, which will increase the competitiveness of the rail transport and, therefore, the volumes transported.

Political risk

The TOUAX Group considers that a widespread renewal of the freight railcar fleet is required due to the aging of the fleet, and that this renewal will occur with the assistance of the lessors. The railcar leasing market will therefore depend on government policies ("roll on roll of", the relaunch of structural investments, etc.).

Geopolitical risk

Rail freight transport has diminished in the Channel Tunnel due to the problems of illegal immigration. However, the risk to the Group of losing customer contracts (who would prefer using other means of transport) is limited, as the Group has invested in assets, which can travel on vessels (ferryboat railcar).

Sub-contracting risk

The risks of sub-contracting also mainly correspond to the problems caused by derailments and strikes of railroad operators. In the event of a derailment, the Group's risks are limited to its share of the liability and to insurance cover. In the event of strikes, only the railcars, which are in the process of being delivered, are affected, and the leased railcars continue to be billed to the customers under normal conditions.

Climatic risk

The main climatic risk for the Group is the flooding of a railcar. This immersion would cause additional repair and maintenance costs up to the limit of the insurance cover.

Legal risk

The Railcars business knows of no significant litigation at present.

Insurance – coverage of risks

The Group has a policy of systematically insuring its tangible assets and its general risks. The Group has three kinds of insurance policies: Insurance for equipment, operating public liability and the public liability of company executives.

The risk of loss or deterioration of the tangible assets of the Modular Buildings and River barges businesses is covered by equipment insurance. Insuring of the tangible assets of the shipping containers business, the modular buildings business and the railcars business is delegated to the Group's customers and suppliers (depots), in accordance with customary practice in the industry.

The operating losses, which occur following losses or deterioration of tangible assets, are covered by the tangible insurance.

The public liability insurance for the holding company, TOUAX SA, covers material damage arising out of its operations. The amount insured is €7.6m. Group subsidiaries each have their own public liability insurance (the most significant ones are detailed in the paragraphs below). The insurance premium amounts to €13,000.

The public liability insurance for company executives covers the Group's managers (whether company officers or not) incurring liability for a professional fault committed within the framework of their directorial, managerial, or supervisory activity, whether carried on with or without a mandate or power of attorney. The amount insured is €16m. The insurance premium amounts to €14,000.

The Shipping Containers business has public liability insurance cover of $7.5m. The equipment is insured directly by the customers and depots; in accordance with industry practice, the Group has no insurance for the equipment. The insurance premium amounts to US$57,000.

The Modular Buildings insurance guarantees its equipment generally, and in particular while it is on lease and where the customer has failed to take out insurance for the duration of the lease. This insurance covers (among other things) the risks of explosion, fire, hurricane, storm, collision, water damage, falls, theft and injury to an individual. The amount insured varies, depending on the risk covered, between €1.5m and €7.6m. The insurance premium amounts to €42,000.

The River Barges insurance covers damage, loss, third-party damages and expenditures resulting from any accident of navigation, explosion, fire or any instance of force majeure, specifically including averaging damages consequent on malfunctions of the means of propulsion or steerage, mechanical breakdown, electrical damage, waterways, damages arising from poor stowage or loading, mooring risks, damage to works of art, pollution risks, and costs of enquiries, surveys, proceedings and lawyers. The insurance includes contractual third-party liability for the leased barges owned by others, cover for Carrier's liability as defined by laws and regulations, and cover for goods carried. The nature of cover and guarantee amounts depend on the vessel and operating basin. The amount insured is generally equivalent to the replacement value of the equipment. It should be noted, moreover, that war risks are covered in the case of vessels operating on the Danube. The insurance premium amounts to €458,000.

The Railcars business has a public liability insurance with cover totaling €7.6m. The equipment is insured directly by the customers and depots; in accordance with industry practice, the Group has no insurance for the equipment. The insurance premium amounts to €5,000.

employee relations and environmental information

employee relations and environmental information

Employee relations policy

The Group has engaged in three types of industrial relations action in order to respond to the needs arising from its growth.
Practical, day-to-day industrial dialogue with all parties involved makes it possible to:
- ensure industrial relations are as good as possible,
- respond more effectively to expressed needs,
- adapt more rapidly to changes while moving towards a standardization of HR management practices.

This approach makes it easier to deal in efficiently with future macroeconomic and structural changes to come.

This dialogue is conducted with respect for the rights of each of the parties concerned, and in a spirit of openness and transparency. The decisions and actions arising out of this ongoing dialogue are ethically applied. Working this way preserves the foundations of success in all the Group's actions concerning human resources, not least these two particular ones:

Skills development and internal mobility have become one of the cardinal points in the Group's HR management. Skills development is a strategy, which necessarily includes taking account of individual employees' expectations, initial skills and the Group's needs, present and future.
The drawing up of individual training plans meets these various needs, and is now recognized as one of the drivers of in-house employee skills development.
The individual training plans encourage not only the development of the employees but also internal mobility within the Group, which, over the two last years, has become a dynamic feature of the management of the staff.
This policy plays its part in improving the motivation of all workers, and is now well established as part of the Group's business culture.

The Group also carries out an active safety policy so as to comply with its legal and regulatory obligations, but also for the sake of preventing occupational hazards. This policy requires increasing safety in working procedures and tools. To get results, the Group has embarked on a safety audit and introduced an accident prevention action plan, whose essential points are these:
- ensuring awareness of risk prevention in the workplace among all employees,
- regular training in safety and first aid,
- distribution of explanatory booklets on safety and accident prevention,
- implementing and monitoring recommendations by arranging bimonthly meetings at the various workplaces,
- an internal reporting system.

This safety policy is practical and everyday in nature; it generates a gain in human terms, which is good for quality and the Group's commercial image.

Environmental policy

The Group's environmental policy is based on three main themes.

Land management

As a user of storage facilities, the Group has introduced a land management policy that respects the environment:
- A systematic soil analysis by coring when land is first purchased,
- An approach to the local authorities, making for better integration of the Group's activities with the existing ones,
- Site design and installation on the basis of concern for compliance with existing legislation on rainwater and waste water (for instance, with provision for separation of water and hydrocarbons),
- Architectural choices that are simple and in keeping with the environment,
- Green space plantations including identified local species.

Identification and thorough understanding of the substances used

At times of maintenance work, the Group sometimes has occasion to use products such as paint, solvents, acids, etc. Measures akin to those taken for workplace risk prevention ensure that the composition of the products used can be identified.
This identification has improved storage conditions and, even more importantly, the sorting and removal of wastes and old receptacles. Each site outsources its waste handling within the framework of specific contracts with approved and recognized external subcontractors.
The Railcar and River barges businesses also make their contribution to the environment, observing existing regulations on cleaning of tanks and receptacles.
The rationalization of working methods and risk prevention practices has thus made it possible to ensure a more detailed awareness of waste management requirements.

Optimization of vehicles

The Group ensures optimal management of its fleet of lorries, with beneficial effects on the environment from cutting atmospheric carbon emissions. The implementation of this policy include:
- Regular inspection of freight vehicles, fork-lift trucks, railcars and pushboats,
- Subcontracting of carriage to companies with very recent vehicles,
- Rationalization of freight deliveries and vehicle returns so as to reduce unnecessary journeys.

Keeping Group assets generally in a good state of repair contributes to caring for the environment.

shipping containers

(Consolidated figures, thousands of euros)	2002	2001 Pro forma (3)	2000 Pro forma (3)
Lease revenues	39,964	39,220	39,298
Sales of equipment	26,200	5,830	19,646
Commissions	92	190	469
Net revenue of pools	22	3,705	28
TOTAL OPERATING COSTS	**66,278**	**48,945**	**59,441**
Cost of sales (1)	(24,636)	(5,082)	(18,656)
Operating expenses	(9,463)	(14,542)	(13,369)
Selling, general and administrative costs	(3,192)	(3,113)	(2,761)
Capital gains on disposal of assets (3)	(14)	1,150	86
EBITDA (2)	28,973	27,358	24,741
Depreciation and amortization	(3,093)	(2,203)	(1,752)
OPERATING PROFIT	**25,880**	**25,155**	**22,989**
Distributions to investors	(22,715)	(20,790)	(20,876)
Net Operating income	3,165	4,365	2,113

(1) Cost of sales: purchase price increased by the transport and broking cost
(2) EBITDA: earnings before interest tax depreciation & amortization (Gross operating margin less net provision to ordinary reserves)
(3) Ordinary capital gains on disposal of equipment are now included in EBITDA

(Consolidated figures, thousands of euros)	2002	2001 Pro forma
EBITDA after distributions to investors	6,257	6,567
Gross fixed assets	33,741	50,535
Return on fixed assets (ROFA)	19%	13%

Original currency
Shipping containers: USD (100%)

Trends in the world market
In the last two decades, world economic growth has boosted the volume of trade, with direct consequences on the demand for shipping containers and on the Group's Shipping Container Leasing business. The growth in demand for shipping containers is also a function of the development of containerized traffic and the freight capacity available.

In 2002, after a 1% fall in 2001, an upturn of 2.5% growth was recorded in international trade (source: WTO). The net change in containerized traffic and in freight capacity available was positive in 2002, as was the growth of the shipping container leasing market.

Competition
Through its subsidiary GOLD CONTAINER Corp., the Group is the 10th largest lessor worldwide (behind notably GeSeaco, Transamerica, Textainer and Triton) and second in continental Europe (source: EMAP publications / Containerization International / The Container Leasing Market 2002).

The customers and suppliers
The Group is established in 15 countries. In 2002, GOLD CONTAINER Corp. counted 23 of the 25 world's largest shipping firms among its customers. Altogether, its services are used by nearly 120 customers, such as Maersk, P&O Nedlloyd, MSC, Evergreen, China Shipping, Delmas, CMA CGM, etc.

Main customers	Share of the total Turnover
Maersk	25.19%
P&O NedLloyd	8.23%
ZIM	8.19%
Mediterranean Shipping Company	3.34%
Hanjin-DSR	3.26%
China Shipping	2.92%

Main suppliers	Services
Palmer (USA), Dae Kuk Container (Asia), CDH Container Depot (France)	Storage depots in seaport areas
Palmer (USA), Kamigumi (Asia), Repairs CDH Container Dépôt (France)	Repairs
Palmer (USA), Hyundaï (Asia), Cargo Logistics (Africa)	Transport
PWCS	Surveys

Background

The Group first started out in the container market as an investor, contracting out the operational management of containers to external lessors. In 1987 the group acquired the leasing company GOLD CONTAINER Corp. and went into the business of operational leasing of dry cargo containers.

Year 2002

At the end of 2002, the business of leasing and selling shipping containers accounted for 45% of Group turnover, and the fleet represented 166,397 TEU (twenty foot equivalent units), up 12.7% from 2001. It was made up of 57,028 containers 20' and 61,114 containers 40' dry(1), open-top(2), flat(3), high cube(4) or reefer(5).

The year 2002 saw leasing turnover up, despite the considerable fall in the dollar and good growth in sales. "Sales" here means the concluding of new management programs. The annual average utilization rate in 2002 was 79.8%, and the highest level was reached in December (84.1%). Long-term (3 to 5 years) lease contracts represented 74% of the firm's customer portfolio at the end of 2002.

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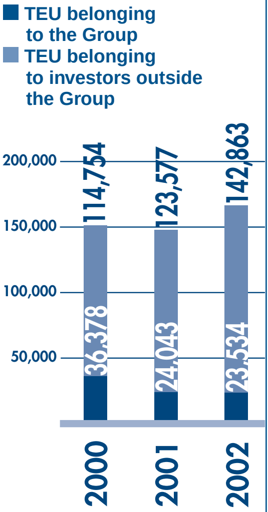
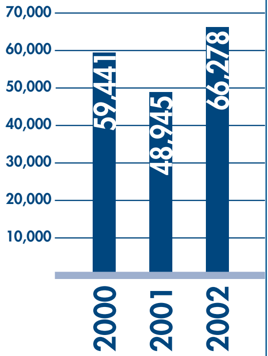
(1) 20' Dry: standard container dimensions: 20'x8'x8'6,
40' Dry: standard container dimensions: 40'x8'x8'6,
(2) Open top: open roof container for unusual loads,
(3) Flat: container platform for special loads,
(4) High cube: larger-size container: 40'x8'x9'6"
(5) Reefer: refrigerated container

Financing of the operating fleet

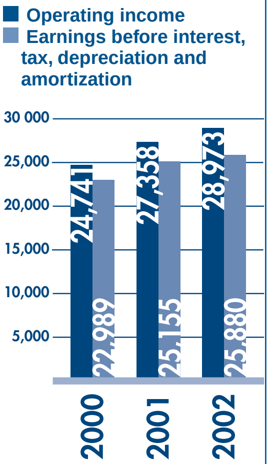
To finance its fleet of containers, the group mainly has recourse to outside investors using a "management program" arrangement, or asset-backed securitizations. The containers are sold to investors and their management is contracted to GOLD CONTAINER Corp., which leases them out under operating contracts. Equipment is pool-managed. The Group receives in return a management fee of 10% of the leasing amount on average (or up to 25% in the case of some programmes with "incentive" management fees). Net revenues generated are paid to investors in proportion to the amount they have invested in the pool.



Fleet of containers managed by the Group
(166 397 Teus on 31.12.2002)



Revenues from shipping containers
(thousands of euros)



Gross margin and operating income
(thousands of euros)

Breakdown of the fleet by owner

The fleet is made up as follows:

- Wholly-owned by Gold: 13,315 TEU
- Owned by investors through securitization programs: 61,279 TEU
- Owned by investors through third-party investors: 81,584 TEU
- Leases: 10,219 TEU

Outlook for 2003 for shipping containers

The growth of sea transportation should be in favor of the leasing. The Clarkson Research study on March 2003 shows the following growth:

	1999	2000	2001	2002	2003 estimate	2004 forecast
Container traffic	+ 10%	+ 11%	+ 2%	+ 7%	+ 8%	+ 8%
Container-carrier fleet	+ 4%	+ 8%	+ 9%	+ 8%	+ 7%	+ 5%
BALANCE	+ 6%	+ 3%	- 6%	- 1%	+ 1%	+ 3%

In the medium term, the Group aims to increase its fleet to 250,000 TEU and thus take a 3.5% share in the world market and 10% share of the new containers for leasing market. In order to achieve this objective, GOLD CONTAINER Corp is continuing to increase its long-term lease contracts and the used container selling business, in order to keep a fleet of recent containers in good condition.

According to the market research publication "Containerization International Market Analysis", the world container fleet should grow by 5-6% a year. International trade flows require that more and more goods are transported in shipping containers, and the geographical imbalance in physical trade calls for extra containers.

Container transportation continues to present a lot of major advantages: Cost, safety, and standardization. Leasing of shipping containers also brings the flexibility shippers need to optimise their fleet management, and contributes to financing over 50% of world container production, according to the 2002 publications of "Containerization International".

modular buildings

(Consolidated data In thousands of euros)	2002	2001 Pro forma (3)	2000 Pro forma (3)
Lease revenues	36,537	36,768	28,359
Sales of equipment	8,301	8,837	7,672
Commissions	0	0	0
Net revenue of pools	0	0	0
TOTAL OPERATING COSTS	**44,838**	**45,605**	**36,031**
Cost of sales (1)	(6,969)	(7,646)	(6,369)
Operating expenses	(19,647)	(19,706)	(13,812)
Selling, general and administrative costs	(5,979)	(4,854)	(3,920)
Capital gains on disposal of assets (3)	499	122	(6)
EBITDA (2)	**12,742**	**13,521**	**11,925**
Depreciation and amortization	(4,595)	(4,156)	(2,512)
OPERATING PROFIT	**8,147**	**9,365**	**9,413**
Distributions to investors	(3,365)	(3,816)	(4,039)
NET OPERATING INCOME	**4,782**	**5,549**	**5,374**

(1) Cost of sales: purchase price increased by the transport and broking cost
(2) EBITDA: earnings before interest tax depreciation & amortization (Gross operating margin less net provision to ordinary reserves)
(3) Ordinary capital gains on disposal of equipment are now included in EBITDA

(Consolidated figures, thousands of euros)	2002	2001 Pro forma (3)
EBITDA after distribution to investors	9,378	9,707
Gross fixed investments	73,059	72,511
Return on fixed assets (ROFA)	13%	13%

Original currency
Modular buildings USD in the United States (11.4%), EUR in Europe (88.5%)

Trends in the world market
Modular buildings' leasing market is mainly in Europe (350,000 units – source: TOUAX) and in the USA (500,000 units – source: Modular Building Institute).
To start with, modular buildings were used only by companies in the Buildings and Public Works industry, for offices, canteens, sanitary installations, etc.
Today, thanks to the evolution of more modular and better-looking equipment, the market has spread to include industrial companies and local authorities. Today, modular buildings provide offices, classrooms, hospital extensions, laboratories, etc.

Modular buildings have the following advantages:
- relatively low cost (from €200 per m2),
- quick installation of working space,
- great flexibility, due to the modular design and the opportunity for the customers to avoid capital expenditures by leasing.

The Group offers leasing and purchase solutions, as well as leases with options to purchase and fleet financing solutions. The group is also developing its leasing and sale of storage containers.
The Group subcontracts the manufacture of its modular units from many constructors in Europe and in the United States.

The competition (source: TOUAX)
The Group, the third lessor in Europe, has a market share of 4.5% (leasing business only), behind GE Capital and Algeco.
The Group is fourth largest worldwide, after GE Capital (120,000 units), Algeco (100,000 units) and Williams Scotsman (90,000 units).

The customers and suppliers
The Group's business is expanding mainly with industry, local authorities and building/public works sector customers. Its customer list includes local authorities and big industrial accounts such as Renault, Siemens, Bouygues, Merck, Total, etc.

Country	Main customers	Share of the total Turnover
France	Région Haute Normandie	5.1 %
	Gemefe (Bouygues)	3.6 %
	Sovab (Renault)	1.8 %
United States	Hubbard Construction	2.5 %
	Springs Leasing	2.4 %
	Mes Construction	2.0 %
Germany	Staatliches Baumanagement	19.4 %
	Arge MHW Bremen	4.8 %
	Rudolf Behr Gemüsebaubetrieb	4.7 %
Spain	Grupo Europroducciones	7.2 %
	Insalud Area Atencion Primaria	5.2 %
	FCC Construccion	4.3 %

Main suppliers (other than fixed assets)	Services
Mauffrey	Lease
Napol	Maintenance
Roadmaster Transport	Transport

YEAR 2002

At the end of 2002, the Group managed a fleet of 19,064 units of modular buildings and storage containers (8,518 of which belonged to investors). These units are spread over France, Germany, the Netherlands, Belgium, Spain, Poland and the United States.

Revenues from the modular building sector stood at _ € 44.8 million in 2002, down 2% as compared to 2001. The modular building leasing and sale business represented the Group's second largest activity (accounting for 30% of operating revenue) and contributed 27% to the margin generated on all of its businesses.

MODULAR BUILDINGS France

(Consolidated data In thousands of euros)	2002	2001 Pro forma [3]	2000 Pro forma [3]
Lease revenues	20,205	20,083	14,810
Sales of equipment	4,617	4,407	3,743
Commissions	0	0	0
Net revenue of pools	0	0	0
TOTAL OPERATING COSTS	**24,822**	**24,490**	**18,553**
Cost of sales [1]	(3,917)	(3,675)	(3,065)
Operating expenses	(11,946)	(10,982)	(6,997)
Selling, general and administrative costs	(1,373)	(935)	(444)
Capital gains on disposal of assets [3]	429	(27)	14
EBITDA [2]	**8,015**	**8,871**	**8,061**
Depreciation and amortization	(2,508)	(2,092)	(909)
OPERATING PROFIT	**5,507**	**6,779**	**7,152**
Distributions to investors	(1,975)	(2,207)	(2,328)
NET OPERATING INCOME	**3,532**	**4,572**	**4,824**

(1) Cost of sales: purchase price increased by the transport and broking cost
(2) EBITDA: earnings before interest tax depreciation & amortization (Gross operating margin less net provision to ordinary reserves)
(3) Ordinary capital gains on disposal of equipment are now included in EBITDA

With 10,774 units in its leasing fleet at the end of 2002 (+5% compared with 2001), the Group has a market share of 10% in France, coming second only to the Algeco group in France (60,000 units) and roughly level with the Cougnaud group (8 000 to 10 000 units – source: TOUAX).
The Group offers its services throughout France, mainly in the following regions: Paris Region, Normandy, Nord-Pas-de-Calais, Alsace-Lorraine, Champagne-Ardennes, Brittany, Pays de Loire, Centre, Aquitaine, Rhône-Alpes, Provence-Alpes-Côte d'Azur.
Figures for 2002 show a rise in turnover of €332,000, with a 1% increase in the leasing business and 4.5% in sales. The annual utilization rate stood at 81.1% in 2001.

MODULAR BUILDINGS Germany

(Consolidated data In thousands of euros)	2002	2001 Pro forma (3)	2000 Pro forma (3)
Lease revenues	5,359	6,085	4,518
Sales of equipment	1,872	2,354	1,544
Commissions	0	0	0
Net revenue of pools	0	0	0
TOTAL OPERATING COSTS	**7,231**	**8,439**	**6,062**
Cost of sales (1)	(1,668)	(2,201)	(1,345)
Operating expenses	(1,599)	(3,768)	(2,496)
Selling, general and administrative costs	(2,135)	(546)	(756)
Capital gains on disposal of assets (3)	13	129	13
EBITDA (2)	**1,842**	**2,053**	**1,478**
Depreciation and amortization	(809)	(856)	(713)
OPERATING PROFIT	**1,033**	**1,197**	**765**
Distributions to investors	(710)	(791)	(831)
NET OPERATING INCOME	**323**	**406**	**(66)**

(1) Cost of sales: purchase price increased by the transport and broking cost
(2) EBITDA: earnings before interest tax depreciation & amortization (Gross operating margin less net provision to ordinary reserves)
(3) Ordinary capital gains on disposal of equipment are now included in EBITDA

With 2769 units at the end of 2002, the Group is the 7th largest lessor in Germany, with a market share of approximately 2.7% (the total of units in Germany is estimated at approximately 110,000 source: TOUAX). The three main lessors in Germany are GE Capital (40,000 units), Algeco (16,000 units) and ELA (10,000 units).
TOUAX with its subsidiary Siko containerhandel GmbH operates mainly in the North, the East and the West of Germany, in the urban centers of Hamburg/Kiel, Rostock, Berlin, Leipzig and Frankfurt.
The building/public works industry continued to have difficulties in 2002, and the sector still accounts for 30% of the Germany's clientele (source: TOUAX); nevertheless, the Group is actively developing its more lucrative business with industry and local authorities.
The turnover generated by Siko containerhandel GmbH was €7.2m (down 14% compared with 2001). The annual average utilization rate in 2002 was 78.7%.

MODULAR BUILDINGS Netherlands

(Consolidated data In thousands of euros)	2002	2001 Pro forma [3]	2000 Pro forma [3]
Lease revenues	3,129	3,835	3,388
Sales of equipment	249	983	1,320
Commissions	0	0	0
Net revenue of pools	0	0	0
TOTAL OPERATING COSTS	**3,378**	**4,818**	**4,708**
Cost of sales [1]	(144)	(1,051)	(1,089)
Operating expenses	(1,855)	(1,960)	(1,576)
Selling, general and administrative costs	(201)	(1,059)	(1,337)
Capital gains on disposal of assets [3]	0	2	0
EBITDA [2]	**1,178**	**750**	**706**
Depreciation and amortization	(632)	(621)	(495)
OPERATING PROFIT	**546**	**129**	**211**
Distributions to investors	0	0	0
NET OPERATING INCOME	**546**	**129**	**211**

(1) Cost of sales: purchase price increased by the transport and broking cost
(2) EBITDA: earnings before interest tax depreciation & amortization (Gross operating margin less net provision to ordinary reserves)
(3) Ordinary capital gains on disposal of equipment are now included in EBITDA

TOUAX began its leasing and sale of modular buildings in Holland in 1997, with the "TOUAX Cabin" brand. At the end of 2002, TOUAX was operating a fleet of 1560 units (down 2% by comparison with 2001), and was the country's fifth largest lessor, with a market share of 5% (the Group estimates the total fleet in the Netherlands at 30,000 units).
The other main competitors are GE CAPITAL (6,000 units), Fort Bouw (2,000 units), De Meeuw (2,000 units) and Direct Bouw (2,000 units) (source: TOUAX).
The Netherlands market represents 8% of the leasing fleet in Europe, for only 3% of the European population (source: TOUAX). This is the result of the concentration of industrial sites, especially petrochemical ones, and of the importance of the port of Rotterdam.
Group turnover in Holland fell overall by 30% (€1.4m), compared with 2001, but operating profit was considerably higher following a reduction in costs accompanied by a refocusing on long-term contracts. The annual average utilization rate was 75.3% in 2002.

MODULAR BUILDINGS Belgium

(Consolidated figures, thousands of euros)	2002	2001 Pro forma [3]	2000 Pro forma [3]
Lease revenues	836	432	120
Sales of equipment	587	366	259
Commissions	0	0	0
Net revenue of pools	0	0	0
TOTAL OPERATING COSTS	**1,423**	**798**	**379**
Cost of sales [1]	(467)	(298)	(235)
Operating expenses	(365)	(618)	(216)
Selling, general and administrative costs	(192)	(12)	0
Capital gains on disposal of assets [3]	0	0	(32)
EBITDA [2]	**399**	**(130)**	**(104)**
Depreciation and amortization	(141)	(88)	(31)
OPERATING PROFIT	**258**	**(218)**	**(135)**
Distributions to investors	0	0	0
NET OPERATING INCOME	**258**	**(218)**	**(135)**

(1) Cost of sales: purchase price increased by the transport and broking cost
(2) EBITDA: earnings before interest tax depreciation & amortization (Gross operating margin less net provision to ordinary reserves)
(3) Ordinary capital gains on disposal of equipment are now included in EBITDA

TOUAX started its Belgian operations in Louvain in January 2000. The fleet was 290 units at the end of 2002.
Belgium now has a total of some 10,000 units leased, with two main operators (source: TOUAX): DE MEEUW (3,000 units) and GE CAPITAL (2,000 units).
TOUAX conducts all its business with industries and local and regional authorities. Turnover grew by 79% in 2002, reaching €1.4m. Business in Belgium has now reached breakeven point. It should be noted that the modular building leasing business in Belgium uses the equipment available in Holland, so as to maximize utilization rates for both countries.

MODULAR BUILDINGS Espagne

(Consolidated data In thousands of euros)	2002	2001 Pro forma (3)	2000 Pro forma (3)
Lease revenues	1,489	1,041	431
Sales of equipment	545	410	285
Commissions	0	0	0
Net revenue of pools	0	0	0
TOTAL OPERATING COSTS	**2,034**	**1,451**	**716**
Cost of sales (1)	(413)	(161)	(203)
Operating expenses	(815)	(366)	(286)
Selling, general and administrative costs	(147)	(265)	(61)
Capital gains on disposal of assets (3)			
EBITDA (2)	**659**	**659**	**166**
Depreciation and amortization	(197)	(124)	(66)
OPERATING PROFIT	**462**	**535**	**100**
Distributions to investors	0	0	0
NET OPERATING INCOME	**462**	**535**	**100**

(1) Cost of sales: purchase price increased by the transport and broking cost
(2) EBITDA: earnings before interest tax depreciation & amortization (Gross operating margin less net provision to ordinary reserves)
(3) Ordinary capital gains on disposal of equipment are now included in EBITDA

The Group has developed its modular buildings leasing and sale business in Spain since 1999, mainly in the Central region (Madrid) and in Catalonia (Barcelona).
At the end of 2002 the fleet amounted to 743 units (up 11% compared with 2001), with an annual average utilization rate of 90.6%.
The total leasing fleet in Spain is estimated at 30,000 units; the main operator is the Algeco group, which has almost 50% of the market (17,000 units; source: TOUAX). TOUAX has a 2,5% market share.
Business in the building/public works industry has been highly profitable, and the sector is still dynamic today. The Group is also establishing itself successfully in the industry and local authority sectors. Turnover rose by 40% (€0.6m) compared with 2001. The annual utilization rate stood at 91.0% in 2001.

MODULAR BUILDINGS Poland

(Consolidated data In thousands of euros)	2002	2001 Pro forma (3)	2000 Pro forma (3)
Lease revenues	805		
Sales of equipment	34		
Commissions	0		
Net revenue of pools	0		
TOTAL OPERATING COSTS	**839**		
Cost of sales (1)	(28)		
Operating expenses	(940)		
Selling, general and administrative costs			
Capital gains on disposal of assets (3)	3		
EBITDA (2)	**(126)**		
Depreciation and amortization	(153)		
OPERATING PROFIT	**(279)**		
Distributions to investors	0		
NET OPERATING INCOME	**(279)**		

(1) Cost of sales: purchase price increased by the transport and broking cost
(2) EBITDA: earnings before interest tax depreciation & amortization (Gross operating margin less net provision to ordinary reserves)
(3) Ordinary capital gains on disposal of equipment are now included in EBITDA

The operations in Poland have been consolidated for the first time in 2002. This business began in 2000, and has growing significantly annually. A fleet of 518 units was under management in Poland at the end of 2002. The impact on operating profit of this business' inclusion within the scope of consolidation was €316,000. The Polish subsidiary's operating profit was €37,000 at the end of 2002 without this impact.

MODULAR BUILDINGS United States

(Consolidated data In thousands of euros)	2002	2001 Pro forma (3)	2000 Pro forma
Lease revenues	4,714	5,292	5,092
Sales of equipment	397	317	521
Commissions	0	0	0
Net revenue of pools	0	0	0
TOTAL OPERATING COSTS	**5,111**	**5,609**	**5,613**
Cost of sales (1)	(332)	(260)	(432)
Operating expenses	(2,127)	(2,012)	(2,240)
Selling, general and administrative costs	(1,931)	(2,037)	(1,322)
Capital gains on disposal of assets (3)	54	18	(1)
EBITDA (2)	**775**	**1,318**	**1,618**
Depreciation and amortization	(155)	(375)	(298)
OPERATING PROFIT	**620**	**943**	**1320**
Distributions to investors	(680)	(818)	(880)
NET OPERATING INCOME	**(60)**	**125**	**440**

(1) Cost of sales: purchase price increased by the transport and broking cost
(2) EBITDA: earnings before interest tax depreciation & amortization (Gross operating margin less net provision to ordinary reserves)
(3) Ordinary capital gains on disposal of equipment are now included in EBITDA

modular buildings

The Group operates a fleet of 2410 units (end of 2002) in the United States (Florida and Georgia), under the "Workspace +" brand.
The entire US leasing fleet is estimated at approximately 500,000 units, of which 25,000 are in Florida (source: Modular Building Institute).
TOUAX has a market share of almost 10% in Florida, and is the state's third largest operator; its main competitors are Williams Scotsman (8,500 units) and GE Capital (6,000 units).
In the whole USA, only three companies have more than 10,000 units: Williams Scotsman, GE Capital Modular Space, and McGrath. (Source Touax).
The Group's business is mainly concentrated in the construction industry. Just one quarter of turnover is with the industry or local authority sectors. The construction industry in Florida and in Georgia has had hard times in 2002. Turnover was €5.1m, down 9% compared with 2001. The annual average utilization rate was 63.3% in 2002 (compared with 67.4% in 2001), reflecting the poor general economic situation.

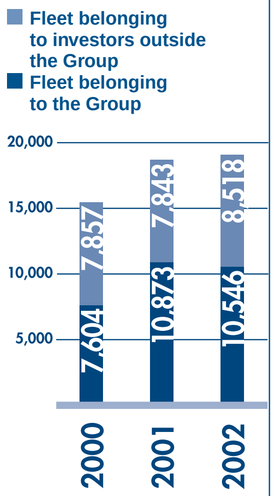
OUTLOOK FOR MODULAR BUILDINGS IN 2003

In France

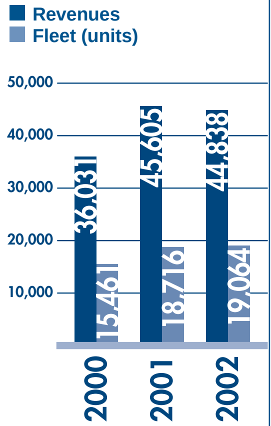
The year 2002 was marked by consolidation in the market after years of sustained growth in 2000 and in 2001. 2003 could see a fall in demand and in prices: the year's first few months, however, are comparable to the figures for the same period in 2002. The Group intends to pursue its efforts to develop business in the commercial sector and long-term contracts with the industry and local authority sectors where the potential is still strong.

Germany

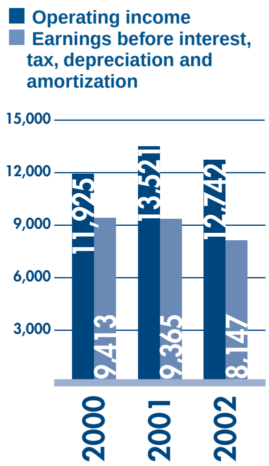
The overall economic outlook in Germany is still bleak. Nevertheless, the Group is continuing its program of restructuring and cost reduction, and forecasts better figures than in 2002. Just as in France, the priority will be to shift the leasing business towards longer-term contracts with industry and local authorities. On the longer view, the German market is still the most important in Europe and is as attractive as ever.



Fleet of modular buildings managed by the Group



Revenue from modular buildings
(thousands of euros)



EBITDA and operating income
(thousands of euros)

Benelux (Belgium and the Netherlands)

2003 is not expected to show an upturn, after a difficult 2002. The Group will continue to develop its sales efforts towards longer-term lease contracts and the commercial sector. The saving costs plan begun in 2001 and 2002 should have more impact in 2003.

Spain

A slowing of growth in Spain might be observed in 2003. Nevertheless the Group still has confidence in the development of its business with industry and local authorities, which are increasingly discovering the benefits of modular building.

Poland

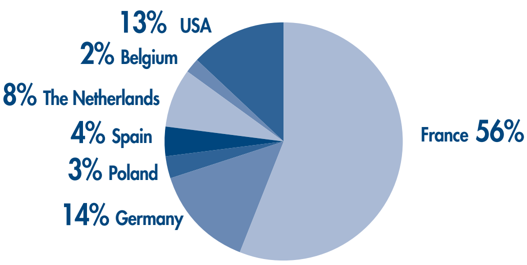
The Group is optimistic in 2003 due to a sustained market in the building/public works industry and recently in the industry.

United States

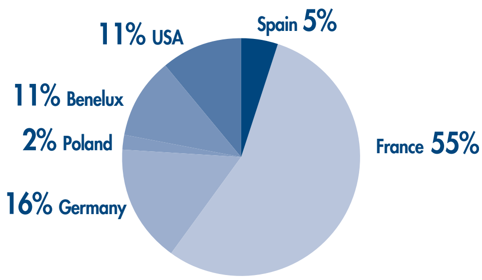
The macroeconomic situation could improve slightly in Florida and Georgia. The Group will continue its program of cost reduction and the development of long-term contracts; this should allow results to improve.

Conclusion

The world economic situation, and that in Europe and the USA, will remain only mediocre in 2003. The Group, therefore, expects to consolidate its business of leasing and selling modular buildings. Further investments should be pursued only to the extent that the economy revives markedly, and after having first optimized utilization rates.
In the medium term, the Group aims at significant development of its presence in Europe and in the south-eastern United States, through the signing of long-term contracts in the industry and local authority sectors, and due to growth in trade.



Fleet of modular buildings by country
(total: 19,064 units)



Revenues of modular buildings by country
(total: 44,838 thousands of euros)

river barges

(Consolidated data In thousands of euros)	2002	2001 Pro forma (3)	2000 Pro forma (3)
Lease revenues	31,441	31,847	22,303
Sales of equipment	0	0	533
Commissions	0	0	0
Net revenue of pools	1,739	2,051	1,493
TOTAL OPERATING COSTS	**33,180**	**33,898**	**24,329**
Cost of sales (1)	0	0	(506)
Operating expenses	(28,830)	(29,313)	(20,043)
Selling, general and administrative costs	(2,448)	(2,331)	(1,413)
Capital gains on disposal of assets (2)	1,767	2,212	0
EBITDA (2)	**3,669**	**4,466**	**2,367**
Depreciation and amortization	(1,743)	(2,229)	(2,629)
OPERATING PROFIT	**1,926**	**2,237**	**(262)**
Distributions to investors	(615)	(628)	(1,184)
NET OPERATING INCOME	**1,311**	**1,609**	**(1,446)**

(1) Cost of sales: purchase price increased by the transport and broking cost
(2) EBITDA: earnings before interest tax depreciation & amortization (Gross operating margin less net provision to ordinary reserves)
(3) Ordinary capital gains on disposal of equipment are now included in EBITDA

(Consolidated figures, thousands of euros)	2002	2001 Pro forma (3)
EBITDA after distribution to investors	3,054	3,839
Gross fixed investments	32,998	40,303
Return on fixed assets (ROFA)	9%	10%

Original currency
River barges: USD in the United States, South America and Romania (16.4%), EUR in Europe (83.6%)

Trends in the world market
River transportation is the cheapest means of inland transport, and the most ecological. The Group operates in this field in Europe and in the United States, and at the end of 2002 had barges in the Garonne, Rhône, Seine, Rhine, Danube, and Mississippi river basins. The Group's activities are as follows:

- transport of dry bulk merchandise (coal, ores, cereals, fertilizer, cement, etc.),
- leasing of barges, floating storage,
- chartering of self-propelled barges and river barges.

Competition (source: TOUAX)
The Group is at present the only firm operating river barges both in Europe (on the Seine, the Rhône, the Garonne, the Rhine, and the Danube), and in the United States (on the Mississippi). Until the start of the year the Group also had a presence in South America (Rio Paraña). It is the leader in Europe for dry bulk barges. Its main competitor, ACL, is a river transport operator in the United States and South America with a fleet of about 4,000 barges.

The customers and suppliers

Country	Main customers
France	CFT
Paraguay	Siderar
Romania	Easy Shipping and Topfer
USA	R.Miller and Olympic Marine
Germany	Power stations

Service of the main suppliers
Fuel distributers
Various boat maintenance and repair yards
Various handlers and ferryboats

Year 2002
The River barges business accounts for 22% of the Group's operating revenues and 8% of operating profit from all businesses.
At the end of 2002, the Group managed a total fleet of 204 river units, which represented a total capacity of 465,000 tons, over 87% of which were outside France. To these figures must be added a further 150 self-propelled barges managed by our Netherlands subsidiary CS DE JONGE.
The Group's barges mainly operate under the trading names "TAF" and "EUROTAF".

river barges

RIVER BARGES France

(Consolidated data In thousands of euros)	2002	2001 Pro forma (3)	2000 Pro forma (3)
Lease revenues – Transport	1,327	2,575	4,240
Sales of equipment	0	0	0
Commissions	0	0	0
Net revenue of pools	0	0	0
TOTAL OPERATING COSTS	**1,327**	**2,575**	**4,240**
Cost of sales (1)	0	0	0
Operating expenses	(405)	(2,003)	(3,911)
Selling, general and administrative costs	(321)	(440)	(250)
Capital gains on disposal of assets (3)		1,979	29
EBITDA (2)	**601**	**2,111**	**108**
Depreciation and amortization	(470)	(862)	(826)
OPERATING PROFIT	**131**	**1,249**	**(718)**
Distributions to investors	0	0	0
NET OPERATING INCOME	**131**	**1,249**	**(718)**

(1) Cost of sales: purchase price increased by the transport and broking cost
(2) EBITDA: earnings before interest tax depreciation & amortization (Gross operating margin less net provision to ordinary reserves)
(3) Ordinary capital gains on disposal of equipment are now included in EBITDA

According to the figures published by VNF (Voies Navigables de France), River traffic grew by 3.3% in 2002, to reach 7 billion tons-km. 2002 was marked by growth in domestic volumes (+8.6%) and a slight fall in international ones (-2.7%). The sectors with the greatest increases were coal (sustained by electricity generators' purchases) and high value-added finished or semi-finished products. In France, the Group is the 1st largest lessor of barges (Source: TOUAX). The main river carrier is CFT (Sogestran group).
In France, the Group is second only to CFT (of the SOGESTRAN group). The equipment used on the Garonne, Rhône and Seine amounts to 24 barges and 1 tug, with a total capacity of 59,038 tons at the end of 2002. Most river barges are leased on long-term contracts, ranging from 3 to 10 years.
Turnover in 2002 was €1.3m against €2.6m in 2001 (down 48%): the change is due to a change in focus towards leasing.

RIVER BARGES Netherlands

(Consolidated data In thousands of euros)	2002	2001 Pro forma (3)	2000 Pro forma (3)
Lease revenues – Transport	26,393	25,545	15,202
Sales of equipment	0	0	533
Commissions	0	0	0
Net revenue of pools	0	0	0
TOTAL OPERATING COSTS	**26,393**	**25,545**	**15,735**
Cost of sales (1)	0	0	(506)
Operating expenses	(23,318)	(22,652)	(12,775)
Selling, general and administrative costs	(1,558)	(1,315)	(442)
Capital gains on disposal of assets (3)	(14)	0	0
EBITDA (2)	**1,503**	**1,578**	**2,012**
Depreciation and amortization	(560)	(403)	(472)
OPERATING PROFIT	**943**	**1,175**	**1,540**
Distributions to investors	(615)	(628)	(1,184)
NET OPERATING INCOME	**328**	**547**	**356**

(1) Cost of sales: purchase price increased by the transport and broking cost
(2) EBITDA: earnings before interest tax depreciation & amortization (Gross operating margin less net provision to ordinary reserves)
(3) Ordinary capital gains on disposal of equipment are now included in EBITDA

The Rhine basin that enters the port of Rotterdam is the waterway with the greatest potential in Europe. In this basin the Group operates through two subsidiaries in two different lines of business:

- EUROBULK, one of the major operators on the Rhine, is involved in four segments: dry bulk transportation and storage by barge, leasing of barges and the chartering of motor barges. It provides a complete service, handling the direct transshipment from ocean-borne vessels to barges, waterborne storage, transport and leasing. The main goods transported or stored are coal, phosphates, fertilizers, ores and scrap iron. They are transported to the Netherlands, Belgium and Germany. Operating revenues are unchanged from 2001 at €18.8m. At the end of 2002 the fleet operated by EUROBULK was made up of 32 barges, 25 self-propelled barges and 5 tugs: a total tonnage of 154,054 tons. In addition, CS de Jonge, a subsidiary of EUROBULK, managed about 150 self-propelled barges for river chartering.
- INTERFEEDER-DUCOTRA operates in two different sectors: (i) feeding via river transportation of shipping containers between Antwerp and Rotterdam (this market saw sales of €1.6m, compared with €0.8m in 2001) and (ii) the transport of containers on the Rhine (working out of the Netherlands, the Group operates 6 self-propelled barges in partnership with three other operators; they travel between Rotterdam and Basle. Turnover in 2002 was unchanged at €5.9m). Interfeeder-Ducotra is among the three top river container transport operators on the Rhine (Source: TOUAX).

RIVER BARGES Romania

(Consolidated data In thousands of euros)	2002	2001 Pro forma (3)	2000 Pro forma (3)
Lease revenues – Transport	3,721	2,282	867
Sales of equipment	0	0	0
Commissions	0	0	0
Net revenue of pools	0	0	0
TOTAL OPERATING COSTS	**3,721**	**2,282**	**867**
Cost of sales (1)	0	0	0
Operating expenses	(3,274)	(1,680)	(807)
Selling, general and administrative costs	(282)	(310)	(420)
Capital gains on disposal of assets (3)	90	0	1
EBITDA (2)	**255**	**292**	**(359)**
Depreciation and amortization	(548)	(535)	(377)
OPERATING PROFIT	**(293)**	**(243)**	**(736)**
Distributions to investors	0	0	0
NET OPERATING INCOME	**(293)**	**(243)**	**(736)**

(1) Cost of sales: purchase price increased by the transport and broking cost
(2) EBITDA: earnings before interest tax depreciation & amortization (Gross operating margin less net provision to ordinary reserves)
(3) Ordinary capital gains on disposal of equipment are now included in EBITDA

The Danube has a great potential in Europe for River transportation freight. Connected to the Rhine and to the rest of Europe by the Rhine-Main-Danube canal, it stretches over 2,500 kilometers, crossing seven countries and flowing close to five capitals (Belgrade, Bratislava, Bucharest, Budapest and Vienna).
The Group is one of the major private operators established on this market, where competition is today mainly limited to state-owned companies'. Though 2002 saw a rise of 63% in turnover, the Danube transport business has not yet reached breakeven point.

RIVER BARGES United States

(Consolidated data In thousands of euros)	2002	2001 Pro forma [3]	2000 Pro forma [3]
Lease revenues – Transport	0	0	0
Sales of equipment	0	0	0
Commissions	0	0	0
Net revenue of pools	1,739	2,051	1,493
TOTAL OPERATING COSTS	**1,739**	**2,051**	**1,493**
Cost of sales [1]	0	0	0
Operating expenses	(1,690)	(1,589)	0
Selling, general and administrative costs	(29)	(42)	(49)
Capital gains on disposal of assets [3]	(66)	(111)	(30)
EBITDA [2]	**(46)**	**309**	**1,414**
Depreciation and amortization	(165)	(209)	(611)
OPERATING PROFIT	**(211)**	**100**	**803**
Distributions to investors	0	0	0
NET OPERATING INCOME	**(211)**	**100**	**803**

(1) Cost of sales: purchase price increased by the transport and broking cost
(2) EBITDA: earnings before interest tax depreciation & amortization (Gross operating margin less net provision to ordinary reserves)
(3) Ordinary capital gains on disposal of equipment are now included in EBITDA

With an inland waterway network of 40,000 km, of which the main route is the Mississippi (2,960 km), river transportation in the United States represents the most competitive mode of inland transport. Thus, river transportation accounts for 25% of all bulk goods transported in the United States (mainly coal and grain).
On 31 December 2002, the Group's fleet consisted of 67 barges, a usable tonnage totaling 168,150 tons (converting the carrying capacity into metric tons). Operating revenues fell by 15% compared with 2001. The market is slowing down and the impacts are reflected in the leasing contracts. With the exchange-rate effect stripped out, the decline in revenues was 10%. The entire fleet is leased to American operators who use it to transport grain for export and fertilizer, steel and cement for import.

RIVER BARGES South America

(Consolidated data In thousands of euros)	2002	2001 Pro forma [3]	2000 Pro forma
Lease revenues – Transport	0	1,445	1,994
Sales of equipment	0	0	0
Commissions	0	0	0
Net revenue of pools	0	0	0
TOTAL OPERATING COSTS	**0**	**1,445**	**1,994**
Cost of sales [1]	0	0	0
Operating expenses	(143)	(1,390)	(2,550)
Selling, general and administrative costs	(258)	(223)	(252)
Capital gains on disposal of assets [3]	1,757	344	
EBITDA [2]	**1,356**	**176**	**(808)**
Depreciation and amortization	0	(220)	(343)
OPERATING PROFIT	**1,356**	**(44)**	**(1,151)**
Distributions to investors	0	0	0
NET OPERATING INCOME	**1,356**	**(44)**	**(1,151)**

(1) Cost of sales: purchase price increased by the transport and broking cost
(2) EBITDA: earnings before interest tax depreciation & amortization (Gross operating margin less net provision to ordinary reserves)
(3) Ordinary capital gains on disposal of equipment are now included in EBITDA

The Group previously operated two river convoys (each consisting of one tug and a dozen barges) on the Rio Parana out of Paraguay. In 2001, the Group sold a convoy followed by the sale of the second convoy in 2002. At present the Group has no vessels in South America, and for the moment no longer trades in this river basin.

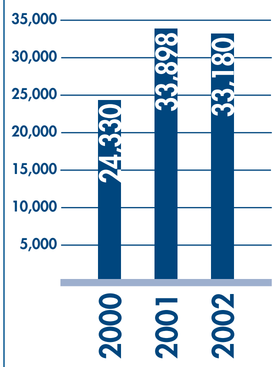
OUTLOOK FOR RIVER TRANSPORTATION IN 2003

In France

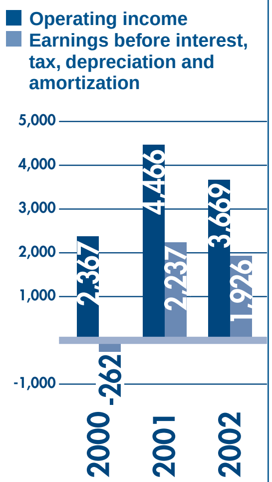
The Group has now completed its change of focus towards long-term leasing, selling its tugs in 2001 and leasing virtually all of its barges on 10-year contracts. In the long term, the River barges business still has good growth potential in view of Europe's aim to decrease the saturation of the road networks and interconnect the main river basins, and thanks to the continuing improvement in competitiveness of French seaports. This potential justifies the Group's growth forecasts.

In the Netherlands

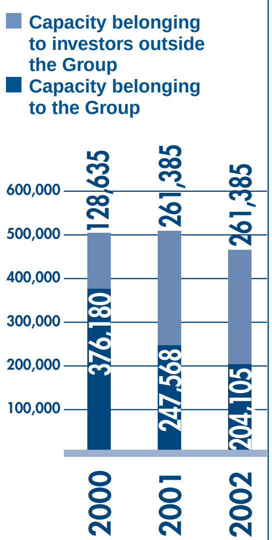
The market is expected to remain unchanged during 2003. River transportation freight on the Rhine still has prospects of growth in the longer term resulting from the competitiveness and ecological advantages in comparison with road transport, and the development of containerization in Europe via Rotterdam. Danube feeder traffic is developing progressively.



Revenues for River Barges (thousands of euros)



EBITDA and operating income (thousands of euros)



Capacity managed by the Group (in tons)

In Romania

The Danube was reopened to river traffic in August 2001. In 2002 it was possible to increase turnover to some extent, but the short-term objective is still to reach the breakeven point.

In the United States

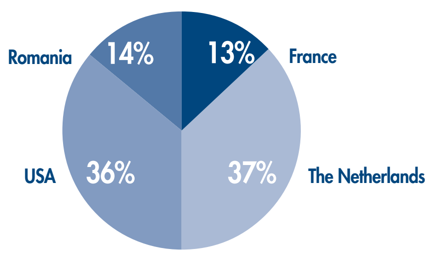
Forecasts for the River barges business in 2003 are poor again in the US market. This market is composed for the most part of barges with a very high average age, which need to be replaced in the near future. The Group's ambition is to have a share of fleet renewal, offering lease long-term contracts.

In South America

The Group expects no activity here in 2003, having sold its units. Its longer-term objective is to reposition itself in long-term lease contracts.

Conclusion

After a number of difficult years, the upturn in the River barges business is now well established. The main objective is still to continue improving the profitability of this business.



(Total: 465,490 tons)

railcars

(Consolidated figures, thousands of euro)	2002	2001 Pro forma (3)	2000 Pro forma (3)
Lease revenues	2,039	2,654	1,525
Sales of equipment	565	490	110
Commissions	452	834	0
Net revenue of pools	186	318	389
TOTAL OPERATING COSTS	**3,242**	**4,296**	**2,024**
Cost of sales (1)	(228)	(278)	(20)
Operating expenses	(836)	(758)	(338)
Selling, general and administrative costs	(681)	(267)	(187)
Capital gains on disposal of assets (3)	3,862	566	36
EBITDA (2)	**5,359**	**3,559**	**1,515**
Depreciation and amortization	(169)	(492)	(450)
OPERATING PROFIT	**5,190**	**3,067**	**1,065**
Distributions to investors	(879)	(600)	0
NET OPERATING INCOME	**4,311**	**2,467**	**1,065**

(1) Cost of sales: purchase price increased by the transport and broking cost
(2) EBITDA: earnings before interest tax depreciation & amortization (Gross operating margin less net provision to ordinary reserves)
(3) Ordinary capital gains on disposal of equipment are now included in EBITDA

(Consolidated figures, thousands of euro)	2002	2001 Pro forma (3)
EBITDA after distribution to investors	4,478	2,957
Gross fixed investments	15,799	10,529
Return on fixed assets (ROFA)	28%	28%

Original currency
Railcars: USD in the United States (2%), EUR in Europe (98%).

Trends in the european market
Combined rail transport in Europe was virtually unchanged in 2002 (-0.9%), after a sharp fall the previous year (-9.4%). This stabilization was in fact a widespread feature of land freight, which had just 0.2% lower turnover than in 2001. The stagnation of land transport as a whole, though, hides a marked decline in international rail transport (-4.7%) for the second year running. The fall in international freight applies to all three modes of surface transport, but is particularly significant in the case of road transport (-9%). (Source: Association Française des Wagons de Particuliers).
The average age of European rolling stock remained high (28.4 years) in 2002. In France, the average age of the rolling stock is 27.7 years in the case of privately owned railcars, compared with 26.9 the previous year.

Competition
There are fifteen railcar leasing companies in Europe. With its position as leader in the shipping container leasing market, the Group has specialized on the combined transportation market and is currently the second largest lessor of intermodal railcars in Europe.

In the United States, the Group has set up a joint venture with Chicago Freight Car Leasing, the 12th largest lessor of railcars on the North American continent, with over 7500 railcars leased behind GE Rail, First Union Leasing and GATX Rail. (Source: American Association of Railways).

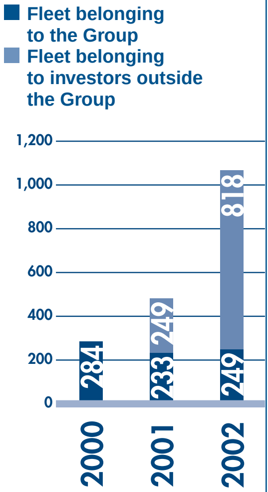
The customers and suppliers
In Europe, the Group works with the main railroads operators, public or private, and has customers in all major European countries. In the United States, our main clients are industrial groups who use rail transport as part of their logistic chain.

Main customers	Share of the total turnover
HUPAC (Switzerland)	27 %
CNC (France)	25 %
FREIGHTLINER (United Kingdom)	14.7 %
TRW (Belgium)	11 %
CTL (United Kingdom)	6 %
NACCO (France)	3 %

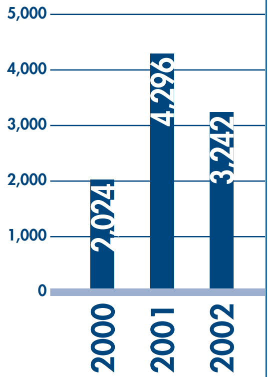
Main suppliers	Services
Techni Industrie	Parts, Bogies
Entretien SNCF, Ateliers SDHF, Lormafer	Axle repair
AFR	Constructors
SDHF, Lormafer, AFG	Maintenance – repair workshop

Year 2002
In 2002 the Group TOUAX teamed up with Almafin, a subsidiary of the Belgian banking/ insurance group Almanij. The aim of this alliance is to galvanize the development of the railcar leasing business. Having set up a subsidiary to operate its railcar leasing business at the start of the year, the Group sold 49% stake to Almafin. The new company, TOUAX RAIL (incorporated in Dublin) is thus 51% owned by the Group and 49% by Almafin. This alliance, as well as the creation of an investment company majority-owned by Almafin, provides the Group the resources needed to cope with its growing demand.

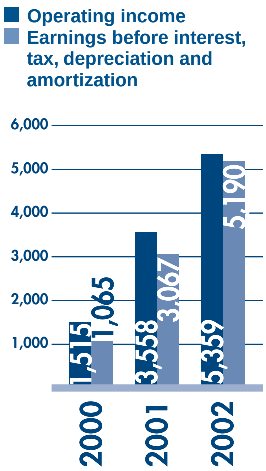
At the end of 2002, the Group's fleet rose to 1067 railcars, 121% up on 2001 (919 railcars in Europe against 354 in 2001, and 148 railcars in the United States). The annual average utilization rate is close to 100%.



Fleet of railcars managed by the Group



Revenues from railcars (thousands of euros)



EBITDA and operating income (thousands of euros)

OUTLOOK FOR RAILCAR LEASING IN 2003

In Europe
The Group intends to concentrate its investments in Europe on purchasing intermodal railcars to confirm its position in this sector. Moreover, the Group intends to benefit from the effects of liberalization in rail freight markets, and to participate in the refinancing of the existing operators' rolling fleet.
The Group's ambition is to become the leading specialist in Europe for intermodal railcars leasing.

In the United States
The Group has already specialized in the leasing of hopper railcars, and intends to develop its partnership with Chicago Freight Car Leasing.
From a general point of view, the prospects for railcars leasing are good. The Group plans to continue investing in order as to reach a significant size in the medium term.

consolidated accounts

CONSOLIDATED INCOME STATEMENT on December 31

	(In thousands of €)	2002	2001 pro forma (1)	2001 published	2000 pro forma (1)	2000 published
3	**Revenues**	**147,678**	**132,895**	**131,999**	**121,974**	**121,974**
4	Purchases and other external expenses	(96,299)	(75,807)	(75,807)	(71,324)	(71,324)
5	Payroll expenses	(11,984)	(12,020)	(12,020)	(9,952)	(9,952)
6	Other expenses / income	7,444	1,721	(388)	(1,034)	(141)
	EBITDA BEFORE OPERATING PROVISIONS	**46,839**	**46,789**	**43,784**	**39,664**	**40,557**
7	Operating provisions	931	(1,568)	(1,568)	(2,527)	(2,527)
	EBITDA	**47,770**	**45,221**	**42,216**	**37,137**	**38,030**
8	Depreciation & Amortization	(9,759)	(9,165)	(9,277)	(7,450)	(7,464)
	OPERATING INCOME	**38,011**	**36,056**	**32,939**	**29,687**	**30,566**
9	Lease revenues due to investors	(27,574)	(25,834)	(24,938)	(26,099)	(26,099)
	OPERATING INCOME AFTER DISTRIBUTION	**10,437**	**10,222**	**8,001**	**3,588**	**4,467**
10	**FINANCIAL INCOME**	**(5,002)**	**(4,626)**	**(4,626)**	**(5,747)**	**(5,747)**
	CURRENT INCOME BEFORE TAX	**5,435**	**5,596**	**3,375**	**(2,159)**	**(1,280)**
	Capital gains on disposal of assets			3,837		142
	Other exceptional items			(1,862)		(1,021)
	EXCEPTIONAL INCOME	**0**	**0**	**1,975**	**0**	**(879)**
11	Income tax	(1,783)	(2,039)	(2,039)	3,771	3,771
	NET INCOME FROM CONSOLIDATED COMPANIES	**3,652**	**3,557**	**3,311**	**1,612**	**1,612**
12	Amortization of goodwill	(1,144)	(682)	(436)	(411)	(411)
	CONSOLIDATED NET INCOME	**2,508**	**2,875**	**2,875**	**1,201**	**1,201**
	Minority interests	(7)	(48)	(48)	(822)	(822)
	CONSOLIDATED NET INCOME – GROUP SHARE	**2,515**	**2,923**	**2,923**	**2,023**	**2,023**
	Earnings per share (2)	0.89	1.03	1.03	0.86	0.86

(1) Ordinary capital gains on disposal of equipment are now included in EBITDA (they increased to €6.1 million in 2002, compared with €4.1 million in 2001).
Other charges classified previously as "exceptional" are broken down by type in the current operational charges for now on.
(2) income per share is obtained by dividing net annual income by the number of shares in circulation at the end of the year.

CONSOLIDATED ANALYTICAL STATEMENT OF INCOME on December 31

(In thousands of €)	2002	2001 pro forma (1)	2001 published	2000 pro forma (1)	2000 published
Lease revenues	110,121	110,640	109,744	91,633	91,633
Sales of equipment	35,066	15,157	15,157	27,962	27,962
Commissions	544	1,024	1,024	469	469
Managed equipment program distributions	1,947	6,074	6,074	1,910	1,910
TOTAL REVENUES	**147,678**	**132,895**	**131,999**	**121,974**	**121,974**
Cost of sales	(31,833)	(13,006)	(13,006)	(25,551)	(25,551)
Operating expenses	(58,819)	(64,269)	(62,295)	(47,891)	(46,856)
Selling, general and administrative expenses	(12,300)	(10,565)	(10,565)	(8,281)	(8,281)
Overheads	(3,026)	(3,917)	(3,917)	(3,256)	(3,256)
Capital gains on disposal of assets	6,070	4,083		142	
EBITDA	**47,770**	**45,221**	**42,216**	**37,137**	**38,030**
Depreciation & Amortization	(9,759)	(9,165)	(9,277)	(7,450)	(7,464)
OPERATING INCOME	**38,011**	**36,056**	**32,939**	**29,687**	**30,566**
Lease revenues due to investors	(27,574)	(25,834)	(24,938)	(26,099)	(26,099)
OPERATING INCOME AFTER DISTRIBUTION	**10,437**	**10,222**	**8,001**	**3,588**	**4,467**
FINANCIAL RESULT	**(5,002)**	**(4,626)**	**(4,626)**	**(5,747)**	**(5,747)**
CURRENT INCOME BEFORE TAX	**5,435**	**5,596**	**3,375**	**(2,159)**	**(1,280)**
Capital gains on disposal of assets			3,837		142
Other exceptional items			(1,862)		(1,021)
EXCEPTIONAL INCOME	**0**	**0**	**1,975**	**0**	**(879)**
Income tax	(1,783)	(2,039)	(2,039)	3,771	3,771
NET INCOME FROM CONSOLIDATED COMPANIES	**3,652**	**3,557**	**3,311**	**1,612**	**1,612**
Amortization of goodwill	(1,144)	(682)	(436)	(411)	(411)
CONSOLIDATED NET INCOME	**2,508**	**2,875**	**2,875**	**1,201**	**1,201**
Minority interests	(7)	(48)	(48)	(822)	(822)
CONSOLIDATED NET INCOME – GROUP SHARE	**2,515**	**2,923**	**2,923**	**2,023**	**2,023**
Earnings per share (2)	0.89	1.03	1.03	0.86	0.86

(1) Ordinary capital gains on disposal of equipment are now included in EBITDA (they increased to €6.1 million in 2002, compared with €4.1 million in 2001).
Other charges classified previously as "exceptional" are broken down by type in the current operational charges for now on.
(2) income per share is obtained by dividing net annual income by the number of shares in circulation at the end of the year.

CONSOLIDATED BALANCE SHEET on December 31

(In thousands of €) note n°		2002	2001	2000
ACTIF				
12	Goodwill	3,871	5,007	5,032
12	Other net intangible assets	391	643	565
13	Net property, plant and equipment	106,102	116,629	114,678
14	Long-term investments	14,021	27,206	26,318
	Total long-term assets	**124,385**	**149,485**	**146,593**
	Inventories and work in process	1,611	1,760	13,807
15	Trade notes and accounts receivable	26,366	31,491	26,933
16	Other receivables	16,670	85,348	24,929
	Cash and cash equivalents	17,411	8,061	8,503
	Total current assets	**62,058**	**126,660**	**74,172**
	TOTAL ASSETS	**186,443**	**276,145**	**220,765**

LIABILITIES				
	Share capital	22,705	22,705	18,028
	Reserves	26,098	31,814	35,337
	Net income – Group share	2,515	2,923	2,023
17	**Group shareholders' equity**	**51,318**	**57,442**	**55,388**
	Minority interests	857	1,233	732
	Total shareholders' equity	**52,175**	**58,675**	**56,120**
18	**Contingencies and liabilities**	**337**	**576**	**785**
19	Financial debt	81,813	102,983	100,790
20	Accounts payable	17,746	21,776	25,465
21	Other debts	34,372	92,135	37,605
	TOTAL LIABILITIES	**186,443**	**276,145**	**220,765**

The accompanying notes are an integral part of these consolidated financial statements.

TABLE OF GROUP MANAGEMENT BALANCES on December 31

(In thousands of €)	2002	2001	2000
Sales of goods	35,065	15,157	27,962
Purchase of goods	(31,833)	(13,006)	(25,551)
GROSS PROFIT	**3,232**	**2,151**	**2,411**
+ Annual production	112,612	117,737	94,012
– Charges from third parties	(61,326)	(65,739)	(48,637)
ADDED VALUE	**54,518**	**54,149**	**47,786**
– Taxes and duties	(833)	(991)	(838)
– Payroll expenses	(11,984)	(12,020)	(9,953)
– Excess value from sales	6,069	4,083	142
EBITDA	**47,770**	**45,221**	**37,137**
Depreciation & Amortization	(9,759)	(9,166)	(7,450)
OPERATING INCOME	**38,011**	**36,055**	**29,687**
– Share of income on common operations (distribution to investors)	(27,574)	(25,834)	(26,099)
+ Financial income	1,616	3,871	1,905
– Financial charges	(6,618)	(8,496)	(7,652)
CURRENT INCOME BEFORE TAX	**5,435**	**5,596**	**(2,159)**
– Corporate income tax	(1,783)	(2,039)	3,771
– Amortization of goodwill	(1,144)	(682)	(411)
CONSOLIDATED NET INCOME	**2,508**	**2,875**	**1,201**

GROUP OPERATING CASH FLOW on December 31

(In thousands of €)	2002	2001	2000
EBITDA (including excess value from sales)	**47,770**	**45,221**	**37,137**
– Share of income on common operations (distribution to investors)	(27,574)	(25,834)	(26,099)
+ Financial income	1,391	3,748	1,779
– Financial charges	(6,412)	(8,323)	(7,292)
– Corporate income tax	(1,472)	(1,868)	(203)
– Capital gains on disposal of assets	(6,069)	(4,083)	(142)
GROUP OPERATING CASH FLOW	**7,634**	**8,861**	**5,180**

GROUP TOTAL CASH FLOW on December 31

(In thousands of €)	2002	2001	2000
CONSOLIDATED NET INCOME	**2,508**	**2,875**	**1,201**
+ Amortization of fixed assets	9,905	9,277	7,464
+ Change in provisions	146	110	(3,754)
+ Amortization of Goodwill	1,144	682	411
– Capital gain on disposal of assets	(6,069)	(4,083)	(142)
GROUP OPERATING CASH FLOW (after taxes and financial overhead)	**7,634**	**8,861**	**5,180**
+ Sale price of sold fixed assets	19,311	33,770	15,499
GROUP TOTAL CASH FLOW	**26,945**	**42,631**	**20,679**

CONSOLIDATED STATEMENT OF CASH FLOW on December 31

(In thousands of €)	2002	2001	2000	1999	1998
I – Cash flow from operating activities					
Operating cash flow	7,634	8,861	5,180	11,539	8,970
Change in working capital requirement	761	5,303	(18,524)	6,475	6,223
NET CASH PROVIDED BY OPERATING ACTIVITIES	**8,395**	**14,164**	**(13,344)**	**18,014**	**15,193**
II –Cash flow from investment activities					
Acquisition of fixed assets	(19,133)	(48,783)	(56,458)	(38,434)	(24,207)
Net changes in long-term assets	10,194	128	(2,098)	(12,710)	(9,603)
Proceeds from sales of assets	19,311	33,771	15,499	3,084	2,558
Change in investment capital requirement	9,855	(5,542)	4,094	(692)	7,221
cash position at opening of new consolidated companies	221				
NET CASH USED FOR INVESTMENT ACTIVITIES	**20,448**	**(20,426)**	**(38,963)**	**(48,752)**	**(24,031)**
III – Cash flow from financing activities					
Net changes in short and long-term debt	(9,578)	2,856	22,730	32,407	6,686
Net increase in equity	(684)	3,560	5,415	5,352	76
Paid dividends	(2,205)	(2,030)	(1,522)	(1,416)	(1,416)
Change in financing cash flow			179	1,073	(88)
NET CASH USED FOR FINANCING ACTIVITIES	**(12,467)**	**4,386**	**26,802**	**37,416**	**5,258**
IV – Effects of exchange rate fluctuations – Other					
Exchange rate fluctuations – Other	(903)	297	2,249	2,302	(497)
NET EFFECT OF CHANGES IN EXCHANGE RATES	**(903)**	**297**	**2,249**	**2,302**	**(497)**
CHANGE TO CASH POSITION (I) + (II) + (III) + (IV)	**15,473**	**(1,579)**	**(23,256)**	**8,980**	**(4,077)**
Cash position at beginning of year	(2,753)	(1,174)	22,082	13,102	17,179
CASH POSITION AT YEAR END	**12,720**	**(2,753)**	**(1,174)**	**22,082**	**13,102**

In this statement the operating cash flow does not include the capital gains on disposal of fixed assets according to the generally accepted accounting principles. The capital gains on disposal of fixed assets are recorded in the cash flow from investment activities. However, It is further noted that the capital gains on disposal of fixed assets are current in our leasing activities and are considered by lessor as operarting activities.

NOTES TO THE CONSOLIDATED ACCOUNTS
(All figures are in thousands of euros unless otherwise stated)

NOTE N° 1 – Accounting principles

1.1. General
The Consolidated Financial Statement of the company TOUAX SA and its subsidiaries ("the Group") has been drawn up in accordance with the principles of accounting generally recognized in France. These principles are defined in the Decree of 22 June 1999 recognizing and implementing the regulations 99-02 of the Committee for Accounting Regulations (CRC) concerning the "new accounting rules and methods for Consolidated Financial Statements".

1.2. Methods of consolidation and valuation

• Scope of consolidation

All companies in which TOUAX SA has a majority interest are consolidated line by line (full consolidation – global integration), with appropriate entries for minority interests.
Companies controlled jointly by TOUAX SA and another partner or associate are consolidated by the proportional (shareholders' equity) method.
The list of companies included in the composition of consolidation is given in note 2.2.
In accordance with CRC regulations 99-02, the companies set up for asset-backed securitization are not included within the consolidation, as the Group exercises no control over them. Full details of these operations are given in the Appendix (note 22.5 to 22.8).

• Year end date

The financial year for all companies ends on December 31.

• Foreign currency debts and receivables

Foreign currency debts and receivables are estimated at the exchange rate in effect on December 31 of the financial year, in accordance with generally accepted accounting principles.
Exchange gains and losses on any monetary item which effectively forms an integral part of the net assets of a fully-consolidated foreign company are included in net shareholders' funds until the sale or liquidation of such net assets, in accordance with CRC regulations 99-02.

• Translation of the financial statements of foreign companies

Balance sheets of foreign companies are translated into euros at year-end exchange rates. Income statements and cash flows are translated into euros at the average exchange rate for the year.
Profits or losses arising from the translation of financial statements of foreign companies are accounted for in a translation reserve included in the consolidated shareholder's equity.

• Goodwill

At the time of bringing a company within the scope of consolidation following its acquisition, the difference (after any distribution) between the cost price of the shares held and the value of the corresponding proportion of shareholders' equity is entered as goodwill.
Such goodwill is amortized by the straight-line method over periods estimated at the time of acquisition, depending on the nature of the business and the strategic importance of each company concerned, subject to a maximum of 20 years.
The value of goodwill is re-examined whenever events or circumstances give grounds for suspecting that a loss of value has occurred. Such events and circumstances include significant adverse changes of a lasting character affecting the economic environment or the assumptions or targets decided on at the time of acquisition. Any need to enter a loss of value is assessed by reference to the discounted present value of future income streams, under economic assumptions and forecast operating conditions regarded as reasonable by the senior management of the Group. Any exceptional depreciation deriving from this test of value is charged to the Profit & Loss Account.

• Other intangible assets

Amortization of computer equipment and software, shown as intangible assets, is calculated on a straight-line basis over a three-year period.

• Property, plant and equipment

They are stated at their acquisition cost. When transfers occur between group companies or when mergers and partial asset conveyances involving revaluation take place, the capital gains of these inter-company transactions are eliminated from the consolidated financial statements.
Depreciation is calculated with the straight-line method over the estimated useful life of the assets.
– The estimated useful life of new equipment falls within the following ranges:
– River transportation (barges and push boats)..30 to 35 years
– Modular buildings..20 years
– Shipping containers (dry goods) R.V. 15%...15 years
– Railcars ....30 years

R.V.: residual value

It should be noted that modular buildings in the United States are amortized over 20 years on the basis of a 50% residual value, in accordance with usual American practice.
Second-hand equipment is depreciated according to the straight-line method over its estimated remaining useful life.

• Leasing

Leasing operations involving operating equipment are restated. Assets acquired under lease are included in "property, plant and equipment" and depreciated over their estimated useful life.
The corresponding debt is recorded under "financial debt", and the interest accrued is recorded in the income statement for the term of the contract.

• Long-term investments

Equity securities and loans to non-consolidated companies are posted in the balance sheet at their historic cost.
When actual values are less than the original unadjusted values, provisions are created to cover the difference.
The value of long-term investments is assessed as a proportion of revalued shareholders' equity and the future rates of return.

• Corporate income tax

Provisions for deferred taxes are created using the liability method to ensure that tax charges are attributed to the relevant accounting period, and so to make allowances for the timing difference, if any, between the date at which some liabilities are registered and that of their actual tax effect.
Deferred tax assets resulting from these timing differences, or from losses which may be reported for tax purposes, are only entered to the extent that the companies or groups of companies concerned have reasonable prospects of recovering them in the course of subsequent years.

• Changes in accounting methods or principles

From the 2002 financial period on, the presentation of the Profit & Loss Account contains the following change in method:

– Capital gains and losses on disposals of equipment, which in our Group's case are ordinary operating transactions, were formerly entered as extraordinary revenue or charges; they are now included in operating profit, where their net amount appears under the heading "Other operating costs and income".
– Other charges and revenues formerly classified under Extraordinaries, but deriving from ordinary activities, have been reclassified under Operating Profit.

This change in the method of presentation (applied retrospectively to the figures for the 2001 and 2000 financial periods) serve the purpose of improving the transparency of the Group's Financial Statements and providing more reliable economic details, taking into account the way the Group's businesses are evolving; it allows better comparisons with the Financial Statements of other enterprises in the same sector of activity.
Moreover, Group practice thus moves closer to the recommendations of the COB [SEC] in the case of those listed companies which request "retention of the definition provided by IASC Standard n°8 (1993 revision), under which the Profit & Loss Account should distinguish between the profit attributable to ordinary activities and extraordinary elements"
For the sake of reliable comparison with previous financial periods, the Profit & Loss Accounts of those periods have been recast according to the new method, and shown in a pro forma column.

NOTE No. 2 – Scope of consolidation

Number of companies consolidated	2002	2001	2000
French companies	3	3	2
Foreign companies	26	20	17
TOTAL	**29**	**23**	**19**

2.1. Changes to the group structure in 2002

• Newly included companies

EUROBULK BVBA, a Belgian holding company providing waterway transport services, was brought into the scope of consolidation in 2002. (global integration)

SIKO POLSKA Sp. z.o.o, a Polish company in leasing and sales of modular buildings, founded in 1998, was brought into the scope of consolidation in 2002. (global integration)
TOUAX RAIL Ltd, an Irish company founded in 2002 to develop our railcar business, was brought into the scope of consolidation in 2002, in accordance with the proportional method, after the group transferred 49% of its holding in the AMALFIN company.
ALMAFIN RAIL INVESTMENT Ltd, an Irish company founded in 2002 to develop our railcar business, was brought into the scope of consolidation in 2002. (proportional integration)
CFCL TOUAX Llp, an American company founded in 2001 to develop our railcar business, was brought into the scope of consolidation in 2002. (proportional integration)

• Departure from Group

No company was recorded as leaving the scope of consolidation during 2002.

• Another variation

TOUAX SAAF, a Romanian railcar leasing and trading company, integrated into the scope of consolidation by the global method in 2001, was consolidated in accordance with the proportional method, following the transfer of shares to TOUAX RAIL Ltd in 2002.

• Contribution of companies entering and leaving the consolidation area

	2002		2001		2000	
	Turnover	Net income	Turnover	Net income	Turnover	Net income
ENTERING	**2,542**	**225**	**347**	**209**		**2,423**
SIKO POLSKA	838	(297)				
EUROBULK BV BA	–	(2)				
TOUAX RAIL	1,686	535				
AMALFIN RAIL Investment		(12)				
CFCL	18	1				
TOUAX SAAF SA			347	10		
TMS SAS				132		
TCS SNC				68		
LEASCO 1						(1,365)
LEASCO 2						(1,119)
TOUAX ESPANA SA						61
LEAVING				**(53)**		
NOGEMAT				(53)		

2.2. List of companies consolidated in 2002

Company name	Address and registration No.	Control percentage	Method of consolidation
TOUAX SA Investment and holding company for investment and operating companies for transport and leasing of equipment	**Tour Arago – 5, rue Bellini** 92806 Puteaux – La Défense Cedex (France) SIREN 305.729.352		GI
ALMAFIN RAIL INVESTMENT Ltd Railcar investment, leasing and sales company	**West Block** International Financial Services Center Dublin 1 (Ireland)	49%	PI
CFCL TOUAX Llp Railcar investment, leasing and sales company	**1013 Centre Road** Wilmington, Delaware 19805 (USA)	51%	PI
CS DE JONGE BV River transportation company	**Plaza 22** 4780 AA Moerdijk (The Netherlands)	100%	GI
EUROBULK BVBA River transportation holding company	**BC Leuven zone 2 – Interleuvenlaan** 62 Bus 10 B3001 Leuven (Belgium)	100%	GI
EUROBULK TRANSPORTMAATSCHAPPIJ BV River transportation and equipment management company	**Plaza 22** 4780 AA Moerdijk (The Netherlands)	100%	GI
EUROKOR BARGING BVBA River transportation company	**Plaza 22** 4780 AA Moerdijk (The Netherlands)	50%	GI
GOLD CONTAINER Corp. Shipping container investment, leasing and sales company	**801 Douglas Avenue – Suite 207** Altamonte Springs, FL 32714 (USA)	100%	GI
GOLD GmbH Modular building leasing and sales company	**Lessingstrasse 52 – Postfach 1270** 21625 Neu Wulmstorf (Germany)	100%	GI
INTERFEEDER-DUCOTRA BV Company for river transportation and repositioning of containers	**Plaza 22** 4780 AA Moerdijk (The Netherlands)	69,24%	GI
MARSTEN /THG MODULAR LEASING Corp. **WORKSPACE PLUS D/B/A** Modular building investment, leasing and sales company	**801 Douglas Avenue – Suite 207** Altamonte Springs, FL 32714 (USA)	100%	GI
SIKO CONTAINERHANDEL GmbH Modular building leasing and sales company	**Lessingstrasse 52 – Postfach 1270** 21625 Neu Wulmstorf (Germany)	100%	GI
SIKO POLSKA Sp.z.o.o Modular building investment, leasing and sales company	**21 Limbowa St** 80-175 Gdansk (Poland)	100%	GI
TOUAX BV Modular building investment, leasing and sales company	**Plaza 22** 4780 AA Moerdijk (The Netherlands)	100%	GI
TOUAX CAPITAL SA Equipment management company	**18, rue Saint-Pierre** 1700 Fribourg (Switzerland)	99,99%	GI

GI: global integration
PI: proportional integration

2.2. List of companies consolidated in 2002

Company name	Address and registration No.	Control percentage	Method of consolidation
TOUAX CONTAINER LEASE RECEIVABLES Corp. Investment company within the framework of the Trust 98 constitution	**1013 Centre Road** Wilmington, Delaware 19805 (USA)	100%	GI
TOUAX CONTENEURS SERVICES SNC Service company for shipping container business	**Tour Arago – 5, rue Bellini** 92806 Puteaux – La Défense cedex (France)	98%	GI
TOUAX Corp. Investment and holding company for equipment leasing and transport company	**801 Douglas Avenue – Suite 207** Altamonte Springs, FL 32714 (USA)	100%	GI
TOUAX EQUIPMENT LEASING Corp. Investment company within the framework of the Trust 2000 constitution	**1013 Centre Road** Wilmington, Delaware 19805 (USA)	100%	GI
TOUAX ESPANA SA Modular building investment, leasing and sales company	**P.I Cobo Calleja** Ctra. Villaviciosa a Pinto,Km 17800 28947 Fuenlabrada (Spain)	100%	GI
TOUAX FINANCE Inc. Investment company within the framework of the Trust 95 constitution	**32 Lockerman Square, Suite L 100** Dover, Delaware 19901 (USA)	100%	GI
TOUAX INSTALLATIETECHNIK BV Modular building investment, leasing and sales company	**Plaza 22** 4780 AA Moerdijk (The Netherlands)	100%	GI
TOUAX LEASING Corp. River transportation company	**801 Douglas Avenue – Suite 207** Altamonte Springs, FL 32714 (USA)	100%	GI
TOUAX LPG SA et IOV LTD River transportation company	**Benjamin Constant 593** Asuncion (Paraguay)	100%	GI
TOUAX MODULES SERVICES SAS Service company for modular buildings business	**Tour Arago – 5, rue Bellini** 92806 Puteaux – La Défense Cedex (France)	98%	GI
TOUAX S.A. Modular building investment, leasing and sales company	**BC Leuven zone 2 – Interleuvenlaan** 62 Bus 10 B3001 Leuven (Belgique)	100%	GI
TOUAX RAIL Ltd Railcar investment, leasing and sales company	**West Block** International Financial Services Center Dublin 1 (Ireland)	51%	GI
TOUAX ROM SA River transportation company	**Cladire administrativa Mol 1S,** 3rd floor Constanta Sud-Agigea (Roumanie)	97,98%	GI
TOUAX SAAF SA Railcar leasing and trading company	**Cladire administrativa Mol 1S,** 3rd floor Constanta Sud-Agigea (Roumanie)	52,5%	GI

GI: global integration
PI: proportional integration

NOTES ON THE INCOME STATEMENT

NOTE N° 3 – Turnover

3.1. Breakdown by type

	2002	2001	Change 2002/2001	Variation (in %)	2000
Lease revenues	110,121	110,640	(519)	–	91,633
Sales of equipment	35,066	15,157	19,909	131	27,961
Commissions	544	1,024	(480)	(47)	469
Managed equipment program distributions	1,947	6,074	(4,127)	(68)	1,911
TOTAL	**147,678**	**132,895**	**14,783**	**11**	**121,974**

Managed equipment program distributions is composed of revenue from the leasing of equipment (barges, shipping containers and railcars) belonging to the Group but which are managed on contract by non-Group operating companies such as Robert Miller & Co. a-. €3,700K of the €4,127K variation corresponds to an operating profit on shipping containers sold to Trust 2001, which had been deferred on 31.12.2000 (Cf. Note 22.8).

3.2. Répartition par activité

	2002	2001	Change 2002/2001	Variation (in %)	2000
3.2.1. Shipping containers	66,278	48,945	17,333	35	59,441
3.2.2. Modular buildings	44,838	45,605	(767)	(2)	36,031
3.2.3. River barges	33,180	33,898	(718)	(2)	24,330
3.2.4. Railcars	3,242	4,296	(1,054)	(25)	2,024
Miscellaneous	140	151	(11)	(7)	148
TOTAL	**147,678**	**132,895**	**14,783**	**11**	**121,974**

	2002	2001	Change 2002/2001	Variation (in %)
3.2.1. Revenues – shipping containers	**66,278**	**48,945**	**17,333**	**35**
Lease revenues	39,964	39,220	744	2
Sales of equipment	26,200	5,830	20,370	349
Commissions	92	190	(98)	(52)
Managed equipment program distributions	22	3,705	(3,683)	(99)

The 2% increase in leasing turnover is mainly due to additional services.
Commissions correspond to asset securitization transactions.
The increase in sales of equipment is mainly due to the conclusion of new programs for the management of new equipment with private investors.

	2002	2001	Change 2002/2001	Variation (in %)
3.2.2. Revenues – modular buildings	**44,838**	**45,605**	**(767)**	**(2)**
Lease revenues	36,537	36,768	(231)	(1)
Sales of equipment	8,301	8,837	(536)	(6)

The drop in leasing turnover was the result of varying changes, depending on the country concerned:
- In Poland: +166%
- In Belgium: +93%
- In Spain: +43%
- In France: +1%
- In the Netherlands: –18%
- In Germany: –12%
- In the United States: –11%.

Equipment sales are down overall by 6%.

	2002	2001	Change 2002/2001	Variation (in %)
3.2.3. Revenues – river barges	**33,180**	**33,898**	**(718)**	**(2)**
Transport and leasing revenues	31,441	31,847	(406)	(1)
Managed equipment program distributions	1,739	2,051	(312)	(15)

Transport and leasing turnover includes transport, freight, storage and leasing operations on barges and push tugs, either belonging to the Group or belonging to private investors and managed by the Group.
In 2002, the variation in transport and leasing turnover is explained by the increase in leasing business (+6%) and the decrease in transport, storage and freight business (–3%) linked to rationalization to leasing, as well as the sale of a convoy in Paraguay.

	2002	2001	Change 2002/2001	Variation (in %)
3.2.4. Revenues – railcars	**3,242**	**4,296**	**(1,054)**	**(25)**
Lease revenues	2,039	2,654	(615)	(23)
Sales of equipment	565	490	75	15
Commissions	452	834	(382)	(46)
Managed equipment program distributions	186	318	(132)	(42)

In May 2002 the railcar business was transferred to a subsidiary entity, TOUAX Rail, 49% of which was sold to an investor.
This transfer gave rise to a switch from global integration (in 2001) to proportional integration at 51% (in 2002). For a comparable structure, railcar business turnover is up by 22%.

3.3. Geographical breakdown

	2002	2001	Change 2002/2001	Variation (in %)	2000
Europe	74,488	73,866	622	1	53,228
United States	6,912	8,639	(1,727)	(20)	7,311
South America		1,445	(1,445)		1,994
International (shipping containers)	66,278	48,945	17,333	35	59,441
TOTAL	**147,678**	**132,895**	**14,783**	**11**	**121,974**

NOTE N° 4 – Purchases and other external charges

Breakdown by type	2002	2001	Change 2002/2001	Variation (in %)	2000
4.1. Purchase of goods	(33,193)	(14,518)	(18,675)	129	(27,045)
4.2. Other external services	(62,273)	(60,297)	(1,976)	3	(43,443)
4.3. Taxes and duties	(833)	(992)	159	(16)	(836)
TOTAL	**(96,299)**	**(75,807)**	**(20,492)**	**27**	**(71,324)**

4.1. Goods purchased

The increase in goods purchased is in line with the increase in sales of equipment (especially shipping containers).

4.2. Other outside services

The variation in other outside services basically corresponds to the increase in operational expenditure;
– on shipping containers due to the increase in the managed fleet,
– on river barges business in Romania, following the increase in transport turnover.

4.3. Taxes and duties

This item includes the various operating taxes, which, in France correspond to the "taxe professionnelle" (business tax), apprenticeship tax, levies related to employee training and income tax.

NOTE N° 5 – Personnel costs

	2002	2001	Change 2002/2001	Variation (in %)	2000
Europe	(10,803)	(10,592)	(211)	2	(8,654)
United States	(1,181)	(1,073)	(108)	10	(900)
South America		(355)	355	(100)	(398)
TOTAL	**(11,984)**	**(12,020)**	**36**	**–**	**(9,952)**

NOTE N° 6 – Other operating charges and revenues

	2002	2001	Change 2002/2001	2000
Charges & revenues – routine management	1,374	(2,362)	3,736	(1,176)
Capital gains from disposals of assets	6,070	4,083	1,987	142
Shipping containers	(14)	1,150	(1,164)	86
Modular buildings	499	123	376	(6)
River barges	1,767	2,212	(445)	–
Railcars	3,862	566	3,296	36
Miscellaneous	(44)	32	(76)	26
TOTAL	**7,444**	**1,721**	**5,723**	**(1,034)**

Operating charges and revenues take into account the reclassification of operations previously shown as exceptional results:
– other charges previously defined as exceptional and now included in routine management charges, basically corresponding to start-up costs for Trust 2001 (shipping containers) and to losses in previous years by companies within the scope of consolidation;
This reclassification amounts to €(1,035)K in 2000 and €(1,974)K in 2001,
– capital gains from sales of equipment, of a current nature solely because of our operational leasing activity.

NOTE N° 7 – Provisions

	(Allocation)	Reversal	Net Allocation / Reversal
Doubtful customers			
– Shipping containers	(1,972)	3,277	1,305
– Modular buildings	(320)	189	(131)
– River barges	(399)	52	(347)
Other provisions			
– Modular buildings			
– River barges	(50)	143	93
– Other		11	11
TOTAL	**(2,741)**	**3,672**	**931**

NOTE N° 8 – Allocation to depreciation & other provisions

8.1. Breakdown of allocation by type

	2002	2001	Change 2002/2001	Variation (in %)	2000
Straight-line depreciation	(7,259)	(7,033)	(226)	3	(5,233)
Depreciation of leased equipment	(2,646)	(2,244)	(402)	18	(2,231)
Sub-total	**(9,905)**	**(9,277)**	**(628)**	**7**	**(7,464)**
Other variations of provisions	146	112	34	30	14
TOTAL	**(9,759)**	**(9,165)**	**(594)**	**6**	**(7,450)**

The increase in depreciation expenses is related to the variation in investments in our modular buildings leasing base, and to exceptional depreciation of shipping containers following the insolvency of one of our customers.
Other variations in provisions mainly concern reclassification of allocations & reversals, previously shown as exceptional results:
– provision for labour disputes,
– reversal of provision for risk of a company integrated into the scope of consolidation in 2002,
– reversal of provision in 2001 for a tax risk.

8.2. Breakdown of allocation to depreciation by business activity

	2002	2001	Change 2002/2001	Change (in %)	2000
Shipping containers	**(3,078)**	**(2,198)**	**(880)**	**40**	**(1,751)**
In property	(2,514)	(1,828)			(811)
In leasing	(564)	(370)			(940)
Modular buildings	**(4,726)**	**(4,155)**	**(571)**	**14**	**(2,408)**
In property	(3,017)	(2,779)			(1,556)
In leasing	(1,709)	(1,376)			(852)
River barges	**(1,758)**	**(2,249)**	**491**	**(22)**	**(2,680)**
In property	(1,531)	(2,011)			(2,467)
In leasing	(227)	(238)			(213)
Railcars	**(169)**	**(492)**	**323**	**(66)**	**(450)**
In property	(22)	(232)			(224)
In leasing	(147)	(260)			(226)
Other	**(174)**	**(183)**	**9**	**(5)**	**(175)**
In property	(174)	(183)			(175)
TOTAL	**(9,905)**	**(9,277)**	**(628)**	**7**	**(7,464)**

NOTE N° 9 – Lease revenues due to investors

The Group's business involves the management of equipment for use in river transportation and barge leasing, leasing of modular building, shipping containers and railcars. Pools have been formed for this purpose, grouping together several investors including the TOUAX Group.
The Group's turnover is recorded as the gross leasing income invoiced to its customers for all equipment managed in pools. The operational expenditure concerning all managed equipment is recorded as operating costs (operational expenditure heading of the result analysis table).
Sales and operational expenses are broken down analytically by pool, and the net leasing revenues obtained are divided among the investors in the pools in accordance with the distribution rules laid down in the pool management agreements.
The portion of income to be transferred back to investors, excluding Group companies, is recorded in this item, in accordance with usual trade practices by managers of property on behalf of third parties.
The leasing income due to investors is broken down by business activity, as follows:

	2002	2001	Change 2002/2001	Variation (in %)	2000
Shipping containers	(22,715)	(20,790)	(1,925)	9	(20,876)
Modular buildings	(3,365)	(3,816)	451	(12)	(4,039)
River barges	(615)	(628)	13	(2)	(1,184)
Railcars	(879)	(600)	(279)	46	–
TOTAL	**(27,574)**	**(25,834)**	**(1,740)**	**7**	**(26,099)**

For shipping containers: The American subsidiary Gold Container Corp manages a total container fleet for investors of 136,068 TEU (twenty foot equivalent units).
They are broken down as follows:
– Trust 95 (10,283 containers, or 12,750 TEU), showing a reduction of 1,731 containers (or 1,845 TEU).
– Trust 95 (15,184 containers, or 20,060 TEU), showing a reduction of 1,410 containers (or 1,845 TEU).
– Trust 2001 (20,476 containers, or 28,469 TEU), showing a reduction of 703 containers (or 965 TEU).
– Other management programs (54,667 containers, or 74,789 TEU) showing an increase of 13,094 containers (or 17,788 TEU).

For Modular buildings: The income of €3.4m relates to distribution to the Modul Finance EIG, collected in France, Germany and the United States.
For river barges: Income paid to investors concerns the Netherlands, where our subsidiary Eurobulk manages a fleet for third-party investors.
For railcars: The income of €879K relates to distribution paid to an investor for management of 101 railcars.

NOTE N° 10 – Financial result

	2002	2001	Change 2002/2001	Variation (in %)	2000
Dividends from non-Group shareholdings					**8**
Income from SCI Arago	**13**	**1,071**	**(1,058)**	**(99)**	**–**
Financial expenses and income					
Net financial revenues	843	1,435	(577)	(40)	1,093
Interest expense on borrowings	(2,754)	(4,553)	1,784	(39)	(4,208)
Interest on leases	(2,675)	(3,187)	512	(16)	(2,189)
Net financial costs	**(4,586)**	**(6,305)**	**1,719**	**(27)**	**(5,304)**
Provisions					
Reversal	224	122	102	(84)	126
Allocation	(206)	(558)	352	(63)	(361)
Net Allocations / Reversals	**18**	**(436)**	**454**	**(104)**	**(235)**
Currency translation adjustment					
Positive	432	1,243	(811)	(65)	678
Negative	(879)	(199)	(680)	(342)	(894)
Net currency translation adjustment	**(447)**	**1,044**	**(1,491)**	**(143)**	**(216)**
FINANCIAL RESULT	**(5,002)**	**(4,626)**	**(376)**	**8**	**(5,747)**

The SCI Arago 2001 result corresponds to the net margin on the sale of a group of company offices.

NOTE N° 11 – Taxes on profits

Taxes on the consolidated profit consist of due taxes owed by Group companies and deferred tax arising from temporary discrepancies between the consolidated and fiscal accounting results.

The Group opted for the tax consolidation system in the United States and France. The American fiscal group consists of the companies TOUAX Corp., TOUAX Leasing Corp., Gold Container Corp., Workspace Plus, TOUAX Finance, TOUAX Container Lease Receivables Corp.(Leasco 1) and TOUAX Equipment Leasing Corp. (Leasco 2). The French fiscal group consists of the companies TOUAX SA and TOUAX Modules Services SAS.

BREAKDOWN OF TAX CHARGE

	2002			2001			2000		
	Due	**Deferred**	**Total**	**Due**	**Deferred**	**Total**	**Due**	**Deferred**	**Total**
Europe	(1,472)	215	(1,257)	(295)	(645)	(940)	130	190	320
United States		(680)	(680)	(1,565)	450	(1,115)	(331)	3,814	3,483
South America		154	154	(8)	24	16	(2)	(30)	(32)
TOTAL	**(1,472)**	**(311)**	**(1,783)**	**(1,868)**	**(171)**	**(2,039)**	**(203)**	**3,974**	**3,771**

In 2000, the tax results mainly from the first application of new accounting rules in relation to deferred taxes (deferred tax on assets inherent to the losses of the American fiscal group).

ANALYSIS OF TAX CHARGE

	2002
Overall result before tax and goodwill depreciation	**5,435**
Theoretical tax charge at 34.33%	1,866
Impact of rate variations	(126)
Effect of permanent differences and deficits of subsidiaries	43
Effective tax charges	**1,783**

NOTES TO THE BALANCE SHEET

NOTE N° 12 – Intangible assets

	At 31.12.2002			At 31.12.2001	At 31.12.2000
	Gross value	Depreciation	Net value	Net value	Net value
Goodwill	**6,903**	**(3,032)**	**3,871**	**5,007**	**5,032**
Other property, plant and equipment					
Business concerns	296	(64)	232	241	98
Other (software, establishment costs)	973	(814)	159	402	467
Sub-total	**1,269**	**(878)**	**391**	**643**	**565**
TOTAL	**8,172**	**(3,910)**	**4,262**	**5,650**	**5,597**

12.1. Variation of goodwill

Variation of gross values	At 01.01.2002	Increase	Decrease	Conversion variation	At 31.12.2002
River barges					
Eurobulk	667				667
Cs de Jonge (1)		121			121
Interfeeder-Ducotra	4,287				4,287
Touax Rom	5				5
Touax Leasing Corp	298			(48)	250
Touax Lpg (2)	1,001		(934)	(67)	–
Modular buildings					
Siko Containerhandel	429				429
Workspace +	1,361			(217)	1,144
TOTAL	**8,048**	**121**	**(934)**	**(332)**	**6,903**

(1) the increase for the year corresponds to a reclassification of long-term assets as intangible assets.
(2) the reduction for the year is due to the sale of a convoy of river barges.

12.2. Variation in goodwill depreciation

Variation des amortissements	At 01.01.2002	Increase	Decrease	Conversion variation	At 31.12.2002
River barges					
Eurobulk	365	41			406
Cs de Jonge		25			25
Interfeeder-Ducotra	1,039	212			1,251
Touax Rom	1				1
Touax Leasing Corp	149	28		(27)	150
Touax Lpg	161		(150)	(11)	–
Modular buildings					
Siko Containerhandel	97	22			119
Workspace +	1,229	52		(201)	1,080
TOTAL	**3,041**	**380**	**(150)**	**(239)**	**3,032**

	Acquisition	Depreciation term	Cumulative depreciation
River barges			
Eurobulk	1990	20 years	60.8%
Cs de Jonge	1999 & 2001	20 years	20.9%
Interfeeder-Ducotra	1996 & 1998	20 years	29.2%
Touax Rom	1999	20 years	20.0%
Touax Leasing Corp	1996	10 years	60.0%
Modular buildings			
Siko Containerhandel	1997	20 years	27.8%
Workspace +	1989	15 years	94.5%

NOTE N°13 – Property, plant and equipment

13.1. Breakdown by type

	At 31.12.2002				At 31.12.2001	At 31.12.2000
	Gross value	Depreciation	Intra-group capital gains to be eliminated	Net value	Net value	Net value
Land	793		(188)	605	898	1,034
Land on lease	1,979			1,979	1,979	1,979
Buildings	2,008	(486)	(1)	1,521	1,588	1,657
Equipment	80,716	(23,998)	(2,045)	54,673	59,781	57,614
Equipment on lease	52,673	(6,582)		46,091	50,830	49,803
Other property, plant and equipment	3,931	(2,965)		966	1,357	1,471
Advances & payments on account	267			267	196	1,120
TOTAL	**142,367**	**(34,031)**	**(2,234)**	**106,102**	**116,629**	**114,678**

13.2. Breakdown of gross fixed assets by activity

	At 31.12.2002	At 31.12.2001	At 31.12.2000
Shipping containers	23,223	26,692	28,747
Modular buildings	68,828	68,089	51,601
River barges	32,829	39,906	43,557
Railcars	15,505	10,530	17,016
Miscellaneous	1,982	2,026	1,993
TOTAL	**142,367**	**147,243**	**142,914**

13.3. Breakdown of net fixed assets by activity

	At 31.12.2002	At 31.12.2001	At 31.12.2000
Shipping containers	15,217	19,763	23,001
Modular buildings	56,965	59,306	47,257
River barges	23,462	28,795	29,481
Railcars	9,235	7,208	13,572
Miscellaneous	1,223	1,557	1,367
TOTAL	**106,102**	**116,629**	**114,678**

13.4. Changes by type of gross fixed assets

	At 01.01.2002	Acquisitions	Disposals	Conversion variation	Miscellaneous	At 31.12.2002
Land	1,086		(222)	(71)		793
Land on lease	1,979					1,979
Buildings	1,984	89	(2)	(64)	1	2,008
Equipment	81,418	11,953	(14,713)	(4,274)	6,332	80,716
Equipment on lease	56,564	9,742	(11,353)	(2,280)		52,673
Other property, plant and equipment	4,016	243	(113)	(225)	10	3,931
Advances & payments on account	196	71				267
TOTAL	**147,243**	**22,098**	**(26,403)**	**(6,914)**	**6,343**	**142,367**

Disposals of equipment (including leased equipment) are analyzed mainly by activity, as follows:
– Modular buildings: sale of 785 items of equipment to an investor,
– River barges: sale of a convoy in Paraguay, 3 barges and a push-tug in Europe
– Railcars: assignment of the activity to a subsidiary, and proportional integration of this activity
The other variation is mainly due to structure variations.

NOTE N° 14 – Long term assets

	At 31.12.2002			At 31.12.2001	At 31.12.2000
	Gross value	Depreciation	Net value	Net value	Net value
14.1. Interests	792	(665)	127	226	541
14.2. Loans and other financial assets	14,172	(278)	13,894	26,980	25,777
TOTAL	**14,964**	**(943)**	**14,021**	**27,206**	**26,318**

14.1. Interests

This section contains, in particular, the Group's contribution to Trust TCLRT95 by TOUAX Finance for 634 K€ (665K USD), which represents 9.87% of the total Equity capital of Trust TCLRT95. Since 2001, this participation has been amortized 100%, i.e. 634 K€.

14.2. Loans and other financial assets

	Gross value at 01.01.2002	Increase	Decrease	Conversion variation	Gross value at 31.12.2002
Shipping containers	23,087	3,792	(14,551)	(2,448)	9,880
Modular buildings	3,297	226	(327)	(3)	3.193
River barges	168	3		(27)	144
Railcars		294			294
Miscellaneous	660	13	(12)		661
TOTAL	**27,212**	**4,328**	**(14,890)**	**(2,478)**	**14,172**

- In river barges, €141K (US$148K) of the long-term assets concern a deposit related to an operational leasing contract for 50 barges.
- In Modular buildings, €3,133K of the long-term assets consist of deposits and advances to Modul Finance EIG I (Cf. note 22.5).
- In shipping containers, the increases and reductions result from variations of deposits created as required for the constitution of trusts 1998, 2000 & 2001. The situation of loans and other long term assets related to these trusts is detailed further in notes 22.6 – 22.7 and 22.8.
- Under other, €337K of the long term assets consist of a holdback to guarantee loans contracted with the GITT (Transport and Tourism Industries Group), and miscellaneous deposits.

NOTE N° 15 – Breakdown of receivables by business

	2002			2001			2000		
	Gross value	Provision	Net value	Gross value	Provision	Net value	Gross value	Provision	Net value
Shipping containers	13,517	(3,327)	10,190	17,740	(5,358)	12,382	12,709	(3,618)	9,091
Modular buildings	11,067	(831)	10,236	14,184	(772)	13,412	12,512	(597)	11,915
River barges	6,161	(818)	5,343	5,613	(527)	5,086	5,988	(640)	5,348
Railcars	540		540	535	0	535	491	0	491
Miscellaneous	74	(17)	57	103	(27)	76	98	(10)	88
TOTAL	**31,359**	**(4,993)**	**26,366**	**38,175**	**(6,684)**	**31,491**	**31,798**	**(4,865)**	**26,933**

The provision reduction is directly related to indemnification by our insurers of the depreciated claim following the insolvency of a shipping containers customer.

NOTE N° 16 – Other receivables

	2002	2001	2000
Non-trade receivables	6,561	7,461	6,688
Other receivables	5,122	70,845	2,135
Unpaid, called subscribed capital		700	
Sub-total – operating receivables	**11,683**	**79,006**	**8,823**
Prepaid expenses	1,296	1,119	1,699
Deferred charges	2,601	3,268	
Deferred tax – asset	1,090	1,955	14,407
Unrealized losses			
TOTAL	**16,670**	**85,348**	**24,929**

The claim of €65,060K, due on 31.12.2001 following finalization of Trust 2001, was settled in February 2002 at the same time as the attached debt (cf. note 21). This operation explains the reduction in other receivables.

The charges to be allocated consist mainly of the following:
– €167K cost of acquisition of a modular buildings business, spread over 5 years
– €2,360K Trust 2001constitution costs; These costs are spread over 10 years (lifetime of the Trust).

Deferred tax assets and liabilities (compensated by fiscal entities) are broken down as follows:

	Deferred tax assets	Deferred tax liabilities	Cf. Note 16 Assets	Cf. Note 21 Liabilities
Touax Corp Group (USA)	12,947	11,865	1,082	
Paraguay	92	135		43
The Netherlands	780	780		
France	619	1,114	7	502
TOTAL	**14,438**	**13,894**	**1,089**	**545**

The deferred taxes recorded in the United States consist of €11,865K of deferrable tax losses to the amount of deferred tax liabilities, and €1,082K of future tax deductions.

LIABILITIES

NOTE N° 17 – Shareholders' equity

On 27 April 2001, the Board of directors of TOUAX SA decided to issue 473,021 new shares at €7.62 (50 French francs) without consideration, exchanging one new share for five old ones. The increase was realized by levying a sum of €3,605,579 on the premium, in accordance with the decision of the Combined Shareholders' Meeting of 7 June 1999. A legal announcement was published in the French official gazette, 'Bulletin des Annonces Légales Obligatoires' on June 25, 2001.

On December 3, 2001, the Board of Directors of TOUAX SA decided to transform the share capital into euros, in accordance with the authorization granted by the Combined Shareholders' Meeting of 15 June 2001. Company capital was increased by €1,071,532 by a levy on the premium. This levy enabled each share to be allocated a nominal value of €8.

As at 31 December 2002, Company capital consists of 2,838,127 shares with a nominal value of €8.

17 – Shareholders' equity

	Number of Shares	Capital	Consolidated Premiums & Reserves	Total Group Quota before allocation of the result
Situation as at 1 January 2000	**2,218,440**	**16,910**	**20,384**	**37,294**
Net result for the year			5,828	5,828
Dividends paid during the year			(1,522)	(1,522)
Increase in capital	146,666	1,118	4 297	5,415
Conversion difference			666	666
Change of method			5,684	5,684
Situation as of December 31, 2000	**2,365,106**	**18,028**	**35,337**	**53,365**
Net result for the year			2,023	2,023
Dividends paid during the year			(2,030)	(2,030)
Increases of capital	473,021	4,677	(4,677)	–
Conversion difference			1,452	1,452
Variation of structure			226	226
Miscellaneous			(517)	(517)
Situation as of December 31, 2001	**2,838,127**	**22,705**	**31,814**	**54,519**
Net result for the year			2,923	2,923
Dividends paid during the year			(2,205)	(2,205)
Conversion difference			(6,008)	(6,008)
Variation of structure			(415)	(415)
Miscellaneous			(11)	(11)
Situation as of December 31, 2002	**2,838,127**	**22,705**	**26,098**	**48,803**

The variation in the conversion difference for the year 2002 is explained by the effects of change:
– on the net opening situation for an amount of €(6.065)K, including €(5.789)K accounted for by the fall in the dollar (TOUAX Corp Group),
– on the results of the year (difference between average rate and closing rate) for an amount of €57K, including €82K accounted for by the fall in the dollar (TOUAX Corp Group).

The variation in the scope of consolidation is explained by:
– global integration of EUROBULK BVBA at 97.93%
– proportional integration of TOUAX RAIL Ltd at 51%, AMALFIN RAIL Investment Ltd at 49% and CFCL TOUAX Llp at 26.01%,
– increased holding in Siko Containerhandel GmbH (from 97.5% to 100%),
– and the switch from global integration to proportional integration of TOUAX SAAF SA (from 52.49% to 26.77%).

NOTE N° 18 – Provisions for losses and contingencies

18.1. Provisions for losses and contingencies

	At 01.01.2002	Allocation	Reversal	At 31.12.2002
Provisions for losses	355	42	(177)	220
Provisions for contingencies	221	65	(169)	117
TOTAL	**576**	**107**	**(346)**	**337**

The provisions for risks are designed to cover the following risks:
Risk on the advance payment made to a Romanian worksite for construction of the TAF 808 barge: provision booked in 1998 and 1999.
A reversal of provision of €39K was made in 2000, following partial reimbursement of this advance payment. As at 31 December 2002 the provision stands at €156K.
Risk on a €64K labour dispute created in 2002.

The provisions for charges as at 31 December 2002 consist of:
€50K corresponding to a provision for overhauling barges under management in the Netherlands.
€67K corresponding to provisions for pension commitments.

NOTE N° 19 – Financial debts

19.1. Analysis by debt category

	2002	2001	2000
Medium-term liabilities	11,180	16,024	21,252
Capital lease commitments (principal)	37,608	44,672	46,653
Total medium-term debt	**48,788**	**60,696**	**67,905**
Annual revolving credit	27,896	31,947	22,888
Bank current accounts and related accounts	5,129	10,340	9,997
Total revolving credits and overdraft facilities	**33,025**	**42,287**	**32,885**
TOTAL Financial debt	**81,813**	**102,983**	**100,790**

19.2. Analysis by schedule of repayments on medium term loans and leasing commitments (in principal)

		At 31.12.2002	
	Bank loans In the medium term	Leasing commitments	Total
2003	2,135	5,955	8,090
2004	2,115	5,757	7,872
2005	1,234	6,389	7,623
2006	1,287	5,575	6,862
2007	1,025	4,153	5,178
Over 5 years	3,384	9,779	13,163
TOTAL	**11,180**	**37,608**	**48,788**

Covenants have been introduced for three medium term bank loans. These clauses make it possible for credit establishments to require early reimbursement of the credit if they are not met. Compliance with these clauses is equivalent to compliance with ratios, such as equity capital divided by the overall result, net consolidated debt divided by net consolidated situation, etc. The risks of possible early reimbursement due to failure to comply with certain clauses are not significant at present (less than 1% of the financial debt which equals to 81,813 k€).

19.3. Analysis by reimbursement currencies (medium term debts and leasing)

	31.12.2002		
Currency borrowed	Medium term bank loans	Leasing commitments	Total
In US Dollars	296	7,593	7,889
In Euros	10,884	30,015	40,899
TOTAL	**11,180**	**37,608**	**48,788**

19.4. Changes in indebtedness

19.4.1 Net consolidated financial debt

Situation as of December 31	2002	2001	2000
Long-term debts	81,813	102,983	100,790
Investment securities	(115)	(1,623)	(1,041)
Cash and cash equivalent	(17,296)	(6,438)	(7,462)
Net consolidated financial debt at 31 December	**64,402**	**94,922**	**92,287**

During the year 2002, average indebtedness is €82,234K compared with €106,787K in 2001
The breakdown of financial debts by currency is as follows:
– USD: 12,716 K€
– EUR: 69,097 K€

19.4.2 Net debt

Situation as of December 31	2002	2001	2000
Net consolidated financial liabilities	64,402	94,922	92,287
Operating liabilities	49,764	110,790	49,382
Stock and operating receivables	(39,660)	(112,257)	(49,563)
Net debt	**74,506**	**93,455**	**92,106**

19.5. Information on interest rates

	2002	2001	2000
Fixed rate debt	21,870	30,438	30,226
Variable rate debt	59,943	72,545	70,564
Long-term debts	**81,813**	**102,983**	**100,790**
Average annual fixed interest rate	6.7	6.7	6.6
Average annual variable interest rate	3.8	4.3	6.2
Overall average annual interest rate	4.6	5.0	6.3

NOTE N° 20 – Breakdown of trade notes and accounts payable by business

	2002	2001	2000
Shipping containers	7,558	8,857	14,496
Modular buildings	5,462	7,642	6,249
River barges	3,568	3,898	3,813
Railcars	385	607	246
Miscellaneous	773	772	661
TOTAL	**17,746**	**21,776**	**25,465**

NOTE N° 21 – OTher debts

	2002	2001	2000
Debts on fixed assets	10,329	1,823	7,186
Fiscal and social debts	3,808	4,866	3,479
Other operating debts	13,752	16,810	13,028
Other debts	4,130	65,515	224
Sub-total – operating debts	**32,019**	**89,014**	**23,917**
Revenues recorded in advance	1,808	2,210	1,903
Deferred tax liabilities	545	911	11,785
TOTAL	**34,372**	**92,135**	**37,605**

At 31 December 2002, the debts on fixed assets are mainly explained by investment in railcars during the last quarter.
The debt of €65,493K, due on 31.12.2001 following finalization of Trust 2001, was settled in February 2002 at the same time as the attached receivable (cf. note 16). This operation explains the reduction in other debts.

NOTE N° 22 – Other information

22.1. Income statement by business activity

	Shipping containers	Modular buildings	River barges	Railcars	Miscellaneous	Overheads	TOTAL
Lease revenues	39,964	36,537	31,441	2,039	140		110,121
Sale of equipment	26,200	8,301		565			35,066
Commissions	92			452			544
Managed equipment program distributions	22		1,739	186			1,947
Total operating costs	**66,278**	**44,838**	**33,180**	**3,242**	**140**		**147,678**
Cost of sales	(24,636)	(6,969)		(228)			(31,833)
Operating expenses	(9,463)	(19,647)	(28,830)	(836)	(43)		(58,819)
Selling, general and administrative expenses	(3,192)	(5,979)	(2,448)	(681)			(12,300)
Overheads						(3,026)	(3,026)
capital gain on disposal of F/A	(14)	499	1,767	3,862	(44)		6,070
EBITDA	**28,973**	**12,742**	**3,669**	**5,359**	**53**	**(3,026)**	**47,770**
Depreciation & amortization	(3,093)	(4,595)	(1,743)	(169)	(57)	(102)	(9,759)
Operating income	**25,880**	**8,147**	**1,926**	**5,190**	**(4)**	**(3,128)**	**38,011**
Lease revenues due to investors	(22,715)	(3,365)	(615)	(879)			(27,574)
Operating income after distribution to investors	**3,165**	**4,782**	**1311**	**4,311**	**(4)**	**(3,128)**	**10,437**

22.2. Liabilities and risks

The following statements do not leave out any significant off balance sheet liability in accordance with generally accepted accounting principles.

Contractual liabilities (Cf. note 22.2.2)	Total	Within one year	Between 1 to 5 years	More than 5 years
Obligation under finance leases	10,239	1,555	5,523	3,161
Obligation under operating leases	14,398	2,609	9,066	2,723
Total	**24,637**	**4,164**	**14,589**	**5,884**

Other commercial liabilities	Total	Within one year	Between 1 to 5 years	More than 5 years
Letter of credit	2,363		715	1,648
Guarantees	9,140			9,140
Other liabilities	2,282	2,282		
Total	**13,785**	**2,282**	**715**	**10,788**

22.2.1. Confirmed orders of equipment

At 31 December 2002, TOUAX SA and its subsidiaries are committed to firm orders for equipment and other investments for a total amount of 2.28 million euros. Financing is assured by available lines of credit.

22.2.2. Non-capitalized leasing contracts

At 31 December 2002, the future rentals to be paid on simple, irrevocable leasing contracts can be analyzed as follows (in thousands of euros):

With recourse clauses	Shipping containers	River barges	Total at 31.12.2002	Residual value
2003	199	1,356	1,555	
2004	99	1,356	1,455	43
2005		1,356	1,356	
2006		1,356	1,356	113
2007		1,356	1,356	
Beyond		3,161	3,161	1,315
Total	**298**	**9,941**	**10,239**	**1,471**
Amounts taken as charges in the year	**199**	**1,356**	**1,555**	

Without recourse against the Group	Shipping containers	Modular buildings	Total at 31.12.2002	Residual value
2003	2,253	356	2,609	
2004	2,253	32	2,285	
2005	2,253	22	2,275	3
2006	2,253		2,253	
2007	2,253		2,253	
beyond	2,723		2,723	160
Total	**13,988**	**410**	**14,398**	**163**
Amounts taken as charges in the year	**2,154**	**358**	**2,512**	

Without recourse against the Group: the Group's obligation to make leasing payments to financial establishments is suspended when sub-leasing customers do not meet their own contractual payment obligations.

22.2.3. Outstanding events and disputes

In several countries where TOUAX SA and its subsidiaries operate, the tax returns of financial periods that have not lapsed may be inspected by the competent authorities. The Board of Directors of TOUAX SA considers that there is currently no litigation or arbitration that is likely to have a significant effect on the financial situation of TOUAX SA and its subsidiaries, their business activities or their results.

22.2.4. Hedging of interest rate and foreign exchange risks

In 2002, neither TOUAX SA nor its subsidiaries used financial instruments to hedge this type of risk.

– As regards foreign exchange risk, loans taken out in foreign exchange generally correspond to investments that generate income in the same currency and which are allocated to the servicing of the corresponding debt.
– As regards interest rate risks, the management believes that the current breakdown of fixed and variable rate loans in currencies which are subject to differing economic cycles (the US dollar and European currencies), and which involve the financing of equipment that is itself subject to fluctuating economic cycles, is satisfactory and does not justify a hedge. This position will be reviewed if developments in foreign exchange markets so warrant.

In January 2003, the Group bought an exchange instrument to cover the risk of exchange loss on a loan denominated in Euros taken out by a US subsidiary.

22.2.5. Collateral provided

As collateral for the financing of wholly owned Group assets (excluding capital leases), TOUAX SA and its subsidiaries have pledged the following sureties (in thousands of euros):

	Year of origin	Payment date	Secured assets	2002 Total of balance sheet items	%	2001
River transportation mortgages			**20,931**	**32,829**	**63.8**	**20,188**
	1992	2003	320			
	1996	2003	1,916			
	1997	2004	281			
	1997	2008	1,408			
	1998	2003	1,622			
	1999	2009	7,883			
	2001	2009	3,494			
	2002	2009	1,197			
	2002	2012	2,810			
Real estate mortgages			**876**	**4,780**	**18.3**	**1,006**
	1996	2004	876	4,780		
Pledging of assets						
Tangibles			**6,649**	**68,828**	**9.7**	**7,359**
modular buildings						
	1999	2006	1,409			
	1999	2007	440			
	2001	2007	4,800			
Financial						
Deposits given as security			**7,524**	**12,724**	**59.1**	**20,206**
Modular buildings	1997	2010	2,656			
Shipping containers						
	1996	2007	715			
	1998	2009	2,701			
	2001	2012	1,452			
TOTAL			**35,980**	**119,161**	**30.2**	**48,759**

22.2.6. Guarantees

Details of guarantees are given in note 26.1 of the company accounts. These guarantees are given by the parent company in return for the financial assistance used by the subsidiaries.

22.3. Additional information on leasing (capitalized)

	Land	Equipment of leasing	Total
ORIGINAL VALUE	**1,979**	**52,673**	**54,652**
Depreciation and amortization for the year	–	2,272	2,272
ACCUMULATED DEPRECIATION AND AMORTISATION		**6,582**	**6,582**

	Charges still to be paid			Residual value
	Land	Equipment leasing	Total	
2003	263	7,434	7,697	13
2004	263	6,876	7,139	2
2005	263	6,411	6,674	622
2006	263	5,538	5,801	380
2007	87	4,246	4,333	112
Over 5 years	260	7,397	7,657	1,153
TOTAL	**1,399**	**37,902**	**39,301**	**2,282**
OUTLAY FOR THE YEAR (depreciation and amortization & financial costs)	**25**	**5,296**	**5,321**	

22.4. Changes in staff by business

	At 31.12.2002	At 31.12.2001	At 31.12.2000
Shipping containers			
– International	22	23	21
Modular buildings			
– France	78	77	54
– Germany	28	28	24
– United States	22	28	28
– Benelux	11	22	18
– Spain	10	6	3
– Poland	9		
River barges			
– France	1	3	32
– Romania	67	74	44
– The Netherlands	27	34	23
– South America		18	34
Railcars			
– France, Ireland and Romania	3	3	2
General Management and central services	**21**	**27**	**20**
TOTAL	**299**	**343**	**303**

TOUAX does not publish a social audit.

22.5. Additional information on GIE modul finance

In December 1997, and during the 1998 financial year, TOUAX carried out an asset securitization operation by assigning 7,869 modular buildings worth €42 million to a French economic interest grouping, named GIE Modul Finance I, of which 10% was owned by the Group and 90% by investors.

The GIE Modul Finance I investment was financed as follows:
– issue of Redeemable Subordinated Securities with a value of €10.5m, 90% of which were underwritten by an institutional investor and 10% of which by TOUAX SA;
– by taking out a senior loan of €32.6m, redeemable over 10 years, remunerated at Euribor 3 months + 1.8%.

Within the scope of a management contract, the GIE has entrusted the Group with the management, leasing and, more generally, the operation of the modules. It is therefore the responsibility of the Group, in its capacity as broker-agent, to collect rental income from customers, to pay operating expenses directly to suppliers and to organize payment of Distributable Net Rental Income, 90 days after the ender of each quarter, to GIE Modul Finance.

In 1999, GIE Modul Finance renegotiated its debt in order to benefit from improved financial conditions. The managing contract with the Group was renewed for a period of 13 years and 6 months. The new undertakings accepted by GIE Modul Finance I were as follows:

– by the issue of Redeemable Subordinated Securities with a value of €4.5 m, entirely underwritten by an institutional investor.
– contracting a senior loan of €28.2m, redeemable over 10.75 years, with a residual value of €9.1m. This senior debt bears interest at 3-month EURIBOR 3 + 1.475 %. The senior rate guarantee signed by Modul Finance I and financed from the senior loan sets the maximum rate of the senior debt at 5%.
– contracting a junior loan of €8.9m, redeemable over 11.75 years, with a residual value of €2.28m. This junior debt bears interest at 3-month EURIBOR + 2.425%. The junior rate guarantee signed by Modul Finance I and financed from the junior loan fixes the maximum rate of the junior debt at 5%.
– opening of a deposit account of €0.8m endowed by TOUAX SA.

The Group does not have control over GIE, in accordance with CRC regulations 99-02; therefore, it is not part of the scope of consolidation.

Senior and Junior Debt Redemption Schedules (in thousands of €)

Dates	Annual depreciation of the SENIOR DEBT	Annual depreciation of the JUNIOR DEBT
2003	1,617	486
2004	1,722	522
2005	1,833	561
2006	1,952	602
2007	2,078	647
2008	2,213	695
2009	2,357	746
2010		802

Effective from 1st January 2008 until the expiration of the contract on December 31, 2012, TOUAX will sell the modules at the fair market value on the second-hand market in accordance with the remarketing mandate that it has signed with Modul Finance I

The proceeds from the sale of equipment will be used to:
– pay the residual value of the junior debt as of 31.12.2009: €9.14m
– pay the residual value of the junior debt as of 31.12.2010: €2.28m
– pay holders of Redeemable Subordinated Securities, in the last year of the contract, a cash flow in addition to the payments received since March 31, 2001, up to a maximum annual actuarial yield of 10%. The surplus income from the disposal of the modular buildings will then be divided between the Group and the arrangers of the renegotiated debt in a proportion of 95% for TOUAX SA and 5% for the arrangers.

Modul Finance I has the right to terminate the contract in advance in the event of a part or total .default on a due date of the senior and junior debt redemption schedules, attributable to insufficient Distributable Net Rental Income
Should Modul Finance I default, the lenders may decide to sell the equipment or change operators.
To avoid a situation of default of GIE, the Group has the right, but not the obligation, to pay the amount required to cover the senior debt amortization program. These advances shall be paid back to the Group as the surplus resulting from the difference between Net Distributable Rental Income and the due dates of the senior and junior debt over the following quarters. It will become a priority when the Net Distributable Rental Income is again superior to the senior and junior debt redemption schedules.
The operation of modular building of GIE Modul Finance I had the following impact on the financial statements of the TOUAX Group (in thousands of euros):

REGARDING CONSOLIDATED INCOME STATEMENT (in thousands of €)	2002	2001	2000
Lease revenues of equipment belonging to GIE	8,489	9,631	10,218
Regarding Consolidated revenues	**8,489**	**9,631**	**10,218**
Operating expenses on equipment belonging to GIE	(3,396)	(3,852)	(4,087)
Regarding Purchases and other consolidated external expenses	**(3,396)**	**(3,852)**	**(4,087)**
Net lease revenue due to GIE	(3,367)	(3,816)	(4,055)
Regarding lease revenues due to consolidated investors	**(3,367)**	**(3,816)**	**(4,055)**
REGARDING CONSOLIDATED OPERATING INCOME	**1,726**	**1,963**	**2,076**
Regarding consolidated income before tax	**1,726**	**1,963**	**2,076**

The Group has no other commitment to GIE other than the value of its assets as described in the "regarding the consolidated balance sheet" paragraph below.

REGARDING CONSOLIDATED BALANCE SHEET (in thousands of €)	2002	2001	2000
Security deposit	2,656	2,728	2,665
Loan to GIE	477	356	356
Regarding consolidated Long-term investments	**3,133**	**3,084**	**3,021**
Deferred payment	597		
Regarding consolidated Operating receivables	**597**		
Regarding consolidated ASSETS	**3,730**	**3,084**	**3,021**
Net lease revenue due to the GIE (4th quarter)	820	990	1,004
Regarding consolidated Operating liabilities	**820**	**990**	**1,004**
Regarding consolidated LIABILITIES	**820**	**990**	**1,004**

22.6. Additional information on the TCLRT Trust 95

TOUAX Container Lease Receivables Trust 95 is the first asset securitization program carried out by the Group to develop the operational leasing of its shipping containers. The Trust is a legal entity subject to US law and created specifically to own containers. The Trust buys containers which are managed by TOUAX / Gold Container Corp., within the scope of the operational lease agreement valid for 12 years. The Trust financed the purchase of these containers ($37.2m representing, on 31 December, 2001, 12,750 TEU) by the issue of certificates ($6.7m own funds of which $0.665 by the Group) and by the taking out a senior loan with an American pension fund of $32.4m, redeemable over 12 years, remunerated at a fixed rate of 9.125%. Thus, neither the containers nor the corresponding debt belong to the TOUAX Group. The Group's management of these containers generates a quarterly "net distributable income" paid to the Trust, which uses this amount to service its loan. Should the Trust fail to meet the redemption schedule for the debt, the Trust may decide to sell the containers or change operators. The Group has no obligation either to buy back the equipment or to pay back the debt.

The Group does not have control over the Trust, in accordance with CRC regulations 99-02; therefore, it is not part of the scope of consolidation:

REDEMPTION SCHEDULE OF THE TRUST LOAN

Date	Payment dates	Minimum accumulated depreciation	Redeemable balance (in thousands of dollars)
06.28.1996	Year end date		32.400
06.28.2001	5th anniversary	5,000	27.400
06.28.2004	8th anniversary	13,500	18.900
06.28.2006	10th anniversary	22,500	9.900
12.15.2007	Date of maturity	32,400	0

Interest repayments must be met by the Trust each quarter.

The leasing of Trust containers by Gold Container has the following impact on the financial statements of the Group (in thousands of euros):

REGARDING CONSOLIDATED INCOME STATEMENT (in thousands of €)	2002	2001	2000
Revenues from lease of equipment belonging to the Trust	3,695	4,259	4,800
Trust start-up commission (1)	0	(13)	0
Regarding Consolidated revenues	**3,695**	**4,246**	**4,800**
Operating expenses on equipment belonging to the Trust (2)	(1,270)	(1,260)	(1,782)
Trust incorporation expenses (3)	0	0	0
Regarding purchases and other consolidated external expenses	**(1,270)**	**(1,260)**	**(1,782)**
Distributions made to the Trust (4)	(2,131)	(2,634)	(2,617)
Regarding lease revenues due to consolidated investors	**(2,131)**	**(2,634)**	**(2,617)**
Regarding consolidated operating income	**294**	**352**	**401**
Consolidated financial expenses		**(285)**	**(349)**
Regarding consolidated financial income	**0**	**(285)**	**(349)**
Regarding consolidated income before tax	**294**	**67**	**52**

The Group has no other commitment to the Trust other than the value of its assets as described in the 'balance sheet' paragraph below.

REGARDING CONSOLIDATED BALANCE SHEET (in thousands of €)	2002	2001	2000
Holding in trust 9.87% (5)	0	0	0
Security deposit (6)	715	852	806
Subordinated advance on payment (7)	492	585	802
Advance for excess operating charges 23% (8)	0	0	948
Regarding consolidated Long-term investments	**1,207**	**1,437**	**2,556**
Regarding consolidated ASSETS	**1,207**	**1,437**	**2,556**
Lease income due to the Trust (9)	532	1,433	1,315
Income from Total loss due to the Trust (10)	126	288	124
Income from sales of containers due to the Trust (10)	68	0	0
Other debts	504	599	567
Regarding consolidated operating debts	**1,230**	**2,320**	**2,006**
Regarding consolidated LIABILITIES	**1,230**	**2,320**	**2,006**

(1) The commission corresponds to a fixed fee that covers the marking, inspection and transportation of containers to their first rental location, recorded under operating charges, general overhead and central services. The negative commission recorded in 2001 may be explained by an insignificant reclassification.

(2) Operating costs include storage and repair expenses, compensation paid to the network of agents and, more generally, all operating expenses contractually offset against net revenues paid out to the Trust.

(3) Trust incorporation expenses costs cover the fees and remuneration paid to law firms, network of brokers and others involved in setting up the operation.

(4) Distributions made to the Trust relating to net income generated by the operation of containers net of Gold Corp's service fee, which amounted to 294 K€ in 2002.

(5) The Group's participation in the Trust is 9.87%. This investment was entirely provisioned at 31.12.2000 in the amount of 725 k€ (USD 665,000). The purpose of this provision is to cover the risk of non-reimbursement of the capital after full repayment of the debt, including the principal, interests and loans.

(6) The Group deposited a $750,000 cash pledge with a French bank as a counter-guarantee to the surety granted by the bank to cover the risk of failure to distribute the income earned by the Group on containers on behalf of the Trust, which would not be distributed each quarter to investors should the Group default.

(7) Quarterly income is paid to the Trust 105 days after year-end. To cover this delay, the Group has agreed to a subordinated loan of $516 thousand. The principal loan is recorded as a provision in the accounts of Gold Container Corp. It is repayable at the end of the term of the Trust's life in 2008 after the final distribution to investors. This loan bears interest at the rate of 9.65%. Interest is paid to the Trust and may be refunded to the Group by the Trust at the end of its life. Up to 30 June, 2001, interest was recorded on the Group's balance sheet. Accumulated interest at 30th June 2001 was $255,000, which was entirely cancelled by way of financial expenses. Since this date, no additional interest has been recorded on the Group's balance sheet.

(8) The Group has undertaken to keep operating charges at less than a set 23% of the lease revenues. If this threshold is breached, the Group must pay the difference to the Trust. Up to 30 June, 2001, advances were recorded on the Group's balance sheet. On 30 June, 2001 these advances were at $992,000, which were recorded as irrecoverable losses. Since this date, no additional advances have been recorded on the Group's balance sheet.

(9) Lease income corresponding to net revenues due to the Trust on 31 December of each year. Starting at the first 1stquarter of 2002, the Group has paid into the Trust monthly installments against future distributions, which explains the decrease in net revenues due at the end of 2002.

(10) Income from sales of containers corresponds to the income from the sale of the Trust's containers, which the Group must repay thereto as soon as it is received. These revenues were zero in 2000 and 2001.

22.7. Additional information on the TCLRT Trust 98

On October 16, 1998, the Group carried out a second asset back securitization program with regard to shipping containers, in the form of a Trust registered in Delaware in the United States, known as "TOUAX LEASE RECEIVABLES TRUST TCLRT 98". This Trust was financed entirely by non-Group investors (Indenture Agreement) through the issue of senior debts (notes) and a subordinated debt (certificates) for a total value of $ 40.40 million. They are serviced (operated and managed) by TOUAX within the framework of an operating management contract (Sale and Servicing Agreement) for a minimum initial period of 10 years.
At the end of the contract, the trust and the investors may either sell the containers or operate them for an additional two years. During these two years, the Group must find a buyer for the containers. Although it may submit an offer, it is only the Trust that can decide to accept or refuse the conditions.

The Trust's balance sheet as of December 31, 2002 was composed of assets of 15,184 containers (7,812 Dry Cargo 20' - 5,675 Dry Cargo 40' and 1,696 High Cube 40') representing an investment of $38.4 million corresponding to a value of 20,061 TEU.
In liabilities, apart from the $ 4.97 million advanced by the TOUAX Group, the Trust posted a senior debt (notes) of $ 34 million with a fixed interest rate of 5.94% excluding insurance, and a subordinated debt (certificates) for an amount of $ 6.4 million bearing interest at 8.03%. These loans are redeemable over 10 years (possible extension of 2 years) through net revenues distributed by TOUAX to the Trust according to the conditions set out in the Master Lease Agreement and Sales and Servicing Agreement. The Trust has also taken out an insurance policy (Insurance and Reimbursement Agreement) to guarantee the payment of interests and the principal due on the senior debt by the Trust to its investors (the Note Holders).

The Group's assets include a security deposit of $1.2 million provided by GOLD CONTAINER Corp. and a liquidity reserve of $3.8m formed by TOUAX CONTAINER LEASING CORPORATION (Leasco 1), the whole making a total of $4.97m. Lastly, Leasco 1 acquired 1,040 containers for an initial value of $ 2,834,745, that are leased to the Trust and have been given to the Trust as a guarantee.

Should the Trust fail to meet the redemption schedule for the debt, the Trust may decide to sell the containers or change operators. The Group has no obligation either to buy back the equipment or to pay back the debt. The Group does not have control over the Trust, in accordance with CRC regulations 99-02; therefore, it is not part of the scope of consolidation:

REDEMPTION SCHEDULE FOR THE TRUST'S SENIOR DEBT

Date	Payment dates	Minimum accumulated depreciation	Redeemable balance (in thousands of dollars)
12.16.1998	Closing date		34,000
12.16.2001	4th anniversary	3,627	30,373
12.16.2004	6th anniversary	7,533	22,840
12.16.2006	8th anniversary	13,020	9,820
01.15.2009	Date of maturity		8,500

Interest repayments must be met by the Trust each quarter.

REDEMPTION SCHEDULE OF THE TRUST JUNIOR DEBT

Date	Payment dates	Minimum accumulated depreciation	Redeemable balance (in thousands of dollars)
12.16.1998	Closing date		6,402
12.16.2001	4th anniversary	521	5,881
12.16.2004	6th anniversary	1,098	4,782
12.16.2006	8th anniversary	1,929	2,853
01.15.2009	Date of maturity		2,706

Interest repayments must be met by the Trust each quarter.

The leasing of Trust containers by Gold Container has the following impact on the financial statements of the Group (in thousands of euros):

REGARDING CONSOLIDATED INCOME STATEMENT (in thousands of €)	2002	2001	2000
Revenues from lease of equipment belonging to the Trust	5,937	5,854	7,043
Trust start-up commission (1)	0	0	0
Regarding Consolidated revenues	**5,937**	**5,854**	**7,043**
Operating expenses on equipment belonging to the Trust (2)	(2,072)	(3,066)	(2,559)
Trust incorporation expenses (3)	0	0	0
Regarding purchases and other consolidated external expenses	**(2,072)**	**(3,066)**	**(2,559)**
Distributions made to the Trust (4)	(3,440)	(2,265)	(3,856)
Regarding lease revenues due to consolidated investors	**(3,440)**	**(2,265)**	**(3,856))**
Regarding consolidated operating income	**425**	**523**	**628**
Regarding consolidated income before tax	**425**	**523**	**628**

The Group has no other commitment to the Trust other than the value of its assets as described in the 'balance sheet' paragraph below.

REGARDING CONSOLIDATED BALANCE SHEET (in thousands of €)	2002	2001	2000
Security deposit (5)	4,740	5,649	5,409
Subordinated advance on payment (6)	467	556	0
Advance for excess operating charges (7)	68	81	77
Regarding consolidated Long-term investments	**5,275**	**6,286**	**5,486**
Regarding consolidated ASSETS	**5,275**	**6,286**	**5,486**
Lease income due to the Trust (8)	780	1,458	1,883
Income from Total loss due to the Trust	96	1,164	38
Sales revenues from Trust's containers (9)	23	0	0
Regarding consolidated operating debts	**899**	**2,622**	**1,921**
Regarding consolidated LIABILITIES	**899**	**2,622**	**1,921**

(1) The start-up commission corresponds to a fixed fee that covers the marking, inspection and transportation of containers to their first rental location. The contra account entry of this commission is recorded under operating expenses, general overhead and central services.

(2) Operating costs include storage and repair expenses, compensation paid to the network of agents and, more generally, all operating expenses contractually offset against net revenues paid out to the Trust.

(3) Trust incorporation expenses cover the fees and remuneration paid to law firms, network of brokers and others involved in setting up the operation.

(4) Distributions made to the Trust relating to net income generated by the operation of containers net of Gold Corp's service fee, which amounted to €425,000 in 2002.

(5) The Group has issued a letter of credit in favor of the Trust in the amount of $1.2 million guaranteed by a deposit in a bank account. The investment income of these funds is earmarked for Gold Container Corp. The release of the letter of credit is expected when the Trust expires. Interests will be paid every quarter. The group also contributed a liquidity reserve to the Trust, in the amount of $3,766,000 made available in one of the Trust's bank accounts. This liquidity reserve allows the Trust to cover its payment obligations if net distributable income proves to be insufficient. This guarantee must be reconstituted by the Trust when its available cash flow allows it to do so, after having met the payment dates provided for in the loan redemption schedule.

(6) An exceptional repayable advance of $490,000 was also granted by the group to the Trust in June 2001.

(7) The Group has undertaken to keep operating charges at less than a set reference threshold. If this threshold is breached, the Group must pay the difference to the Trust. These advance payments may be refunded if the Trust's available cash flow allows it, and provided that the Trust has met each of the payment dates specified in the debt redemption schedule. The advances amounted to $ 64,000 at 31.12.2002.

(8) Lease income corresponding to net revenues due to the Trust on 31 December of each year. Starting at the first 1stquarter of 2002, the Group has paid into the Trust monthly installments against future distributions, which explains the decrease in net revenues due at the end of 2002.

(9) Income from sales of containers corresponds to the income from the sale of the Trust's containers, which the Group must repay thereto as soon as it is received. These revenues were zero in 2000 and 2001.

22.8. Additional information on the TCLRT Trust 2000/2001

On October 27, 1999, the Group carried out a third asset back securitization program with regard to shipping containers, in the form of a Trust registered in Delaware in the United States, known as "TOUAX LEASE RECEIVABLES MASTER TRUST 2000-1" hereinafter "Trust 2000". During a preliminary period from October 27, 1999 to December 31, 2001 called the "Warehouse period" Trust 2000 was wholly financed by a European bank that subscribed to a bond issue ("notes") and certificates ("certificates") to finance the purchase of shipping containers in the amount of USD 46.5 million.

The Trust 2000 was permanently closed in December 2001 by arranging the refinancing of the commitments of the bank that had subscribed the initial bonds and certificates. This refinancing operation required the creation of a replacement trust, Trust 2001 (TLR Master Trust 2001), which took over the assets of Trust 2000. In February 2002, the receivables and debts of the respective Trusts and of the Group were wound up.

The Trust's balance sheet as of December 31, 2002 was composed of assets of 20,476 containers (8,653 Dry Cargo 20' – 5,675 Dry Cargo 40' and 6,148 High Cube 40') representing an investment of $47.7 million corresponding to a value of 28,468 TEU as well as 148 railcars of an original value of $8.9 million.

With respect to liabilities, apart from $3.5 million advanced by the Group, the Trust 2001 posted a senior debt ("notes") worth $37.9 million and equity of $19.5 million.

The Trust 2001 and the Group are connected by ("Railcar Master Lease" and "Container Master Lease") lease contracts for a term of 10 years and 8 months. The Group distributes to the Trust 2001 lease payments equivalent to net distributable revenue in accordance with the conditions contained in the "Master Lease Agreement".

The Group's assets include a security deposit of $3 million provided by subsidiary TOUAX EQUIPMENT LEASING CORPORATION (Leasco 2), a letter of credit of $520,000 guaranteed by a deposit in a bank account in the name of the Trust created by TOUAX SA. In addition, through Leasco 2 the Group purchased 1,733 containers ($4,2 million), which are leased on behalf of the Trust and have been given to the Trust as a guarantee (pursuant to a contract called "Leased Container Master Lease").

Under certain conditions related to the amount of the lease payments paid, the Trust may decide to sell the containers or change operators. The Group has no obligation either to buy back the equipment or to pay back the debt. The Group does not have control over the Trust, in accordance with CRC regulations 99-02; therefore, it is not part of the scope of consolidation.

The leasing of Trust containers by Gold Container has the following impact on the financial statements of the Group (in thousands of euros):

REGARDING CONSOLIDATED INCOME STATEMENT (in thousands of €)	2002	2001	2000
Revenues from lease of equipment belonging to the Trust	7,693	8,730	9,241
Trust start-up commission (1)	0	128	460
Regarding Consolidated revenues	**7,693**	**8,858**	**9,701**
Operating expenses on equipment belonging to the Trust (2)	(1,601)	(2,198)	(1,475)
Regarding purchases and other consolidated external expenses	**(1,601)**	**(2,198)**	**(1,475)**
Distributions made to the Trust (3)	(5,416)	(5,785)	(6,933)
Regarding lease revenues due to consolidated investors	**(5,416)**	**(5,785)**	**(6,933)**
Regarding consolidated operating income	**676**	**875**	**1,293**
Regarding consolidated income before tax	**676**	**875**	**1,293**

The Group has no other commitment to the Trust other than the value of its assets as described in the 'balance sheet' paragraph below.

REGARDING CONSOLIDATED BALANCE SHEET (in thousands of €)	2002	2001	2000
Liquidity reserves [4]	3,389	15,376	14,326
Equity securities	0	0	0
Other receivables Trust 2001 [5]	0	66,410	5
Regarding consolidated Long-term investments	**3,389**	**81,786**	**14,331**
Regarding consolidated ASSETS	**3,389**	**81,786**	**14,331**
Lease income due to the Trust [6]	1,229	1,771	2,222
Income from Total loss due to the Trust	90	994	18
Revenues from sales of containers [7]	47	0	0
Other debts Trust 2000 [5]	0	65,493	0
Regarding consolidated operating debts	**1,366**	**68,258**	**2,240**
Regarding consolidated LIABILITIES	**1,366**	**68,258**	**2,240**

(1) The start-up commission corresponds to a fixed fee that covers the marking, inspection and transportation of containers to their first rental location, recorded under operating charges, general overhead and central services.

(2) Operating costs include storage and repair expenses, compensation paid to the network of agents and, more generally, all operating expenses contractually offset against net revenues paid out to the Trust.

(3) Distributions to the Trust consist of net income from container operations after deduction of Gold Corp.'s service fee, which amounted to €676,000 in 2002.

(4) After the creation of Trust 2001, the guarantees constituted on behalf of Trust 2000 were released in 2002. The guarantees constituted for Trust 2001 stand at $3 million. This item also includes the letter of credit in the amount of $520,000 issued by TOUAX SA in favor of Trust 2001, secured by a bank account deposit , repayable at the end of the term of the Trust's life.

(5) After the Trust 2001 was wound-up, the Trust 2001's receivables and debts with respect to the Trust 2000 were entirely paid in February 2002.

(6) Lease income corresponding to net revenues due to the Trust on 31 December of each year. Starting at the first 1stquarter of 2002, the Group has paid into the Trust monthly installments against future distributions, which explains the decrease in net revenues due at the end of 2002.

(7) Income from sales of containers corresponds to the income from the sale of the Trust's containers, which the Group must repay thereto as soon as it is received. These revenues were zero in 2000 and 2001.

22.9. Investment policy

The Group's activities involve the operational leasing of mobile and standardized equipment, shipping containers, modular buildings, river barges and railcars. Investments in this equipment must be made in order to lease it. The Group carries on complementary activities, namely management for third-party investors. Two-thirds of assets under group management are financed by investment and managed by the Group in the context of its management program. The Group's growth policy is based on the seeking out of private investors to finance the Group's management programs, and the investment of its own assets in leasing equipment.

In 2003, the Group's investment policy consisted of financing assets that it held to attain a debt ratio of 1 to 1 with respect to its equity. Accordingly, the assets earmarked to stay on the Group's balance sheet were financed 50% by equity, and 50% by financial debt (medium-term or leasing). The Group also finances assets intended to be leased to investors within a framework of a 1-to-2 debt-to-equity ratio. The assets earmarked for sale are entirely financed by financial debt. To sum up, the Group's investment policy is to limit the debt-to-equity ratio to 1-to-2 to finance assets on its balance sheet, part of which it intends to sell.

22.10. Remuneration of corporate executives

Remuneration of corporate executives €570,000

auditors' report on the accounts

AUDITORS' REPORT ON THE ACCOUNTS

Consolidated accounts
Accounting period closed on December 31 2002

In performing the duty entrusted to us by your Annual General Meeting, we conducted an audit of the consolidated accounts of the company TOUAX with regard to the financial year ended 31 December 2002, as appended to the present report.

The consolidated accounts were closed by the Board of Directors. It is our duty to express an opinion on these financial statements based on our audit.

We carried out our audit according to the professional standards applicable in France. Those standards require that we plan and perform the audit to obtain the reasonable assurance that the consolidated financial statements are free of material misstatements. An audit consists in examining the data contained in the accounts using sampling techniques. An audit also consists in assessing the accounting principles used and significant estimates made by in preparing the accounts, as well as evaluating the overall presentation. We believe that our audit provides a reasonable basis for the opinion expressed hereafter.

We certify that the consolidated accounts, prepared in accordance with French accounting principles, are honest and sincere and give a true view of the assets, financial situation as well as of the results of all the companies included in the consolidation.
Without calling into question the opinion expressed above, we draw your attention to note 1.2 of the appendix which discloses the change in accounting method used with respect to the presentation of the income statement: capital gains and losses on equipment, previously included in the extraordinary income item, as well as the other charges and income previously identified as extraordinary, are now included in the operating income item.

We also conducted an audit of information relating to the Group, which was provided in the annual report. We have no special comment as to their fair presentation and consistency with the consolidated financial statements.

Paris and Neuilly, May 19, 2003

THE STATUTORY AUDITORS

Leguide, Naïm et Associés	Deloitte Touche Tohmatsu
Paul NAÏM	Bertrand de FLORIVAL

information on the company

Corporate name
TOUAX SA
SGTR-CITE-CMTE-TAF-SLM TOUAGE INVESTMENT combined

Registered office and administrative head office
Tour Arago
5, rue Bellini
92806 PUTEAUX-LA-DEFENSE cedex FRANCE

Companies and Trade Registry: Nanterre B 305 729 352
Siret Number: 305,729,352,00099
APE: 741 J

Legal form
Société anonyme (business corporation) with Board of Directors

Date of incorporation and duration
The company was incorporated in 1898 and will be wound up on December 31, 2045.

Financial year
TOUAX SA's financial year begins on January 1 and ends on December 31 each year.

Share capital
The company's capital is composed of 2,838,127 shares with a par value of €8.
The capital is fully paid up.

GOVERNING LEGISLATION
A Corporation governed by the Commercial Code, the Decree of March 23, 1967 and subsequent legislation on commercial companies.

Place of consulting legal documents relating to the company
Documents relating to TOUAX SA may be consulted at the company's head office.

Information policy
In addition to the annual report and legal publications in the Bulletin des Annonces Légales Obligatoires, the company circulates a biannual business fact-sheet containing an analysis of each half-yearly revenues by business sector and highlights of the half- year. A financial communications agreement has been signed with ACTUS COMMUNICATION - 11, rue Quentin Bauchart - 75008 PARIS.
The annual reports and biannual newsletters are available in French and English on the company's website www.TOUAX.com
Important news may also be featured in the press.

Parties responsible for financial information
TOUAX SA
Mr. Raphaël WALEWSKI - Tour Arago, 5 rue Bellini - 92806 Puteaux-La Défense - Tel.: 01 46 96 18 00
Fax: 04.46.96.18.18
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ACTUS
Mrs Nicole Roffe - Tel.: 01 53 67 35 74
Fax: 01.53.67.36.37
e-mail: nroffe@actus.fr

articles of association

Company purpose (article 3)

The purpose of the company in all countries is notably:

- The operation of push-towing, towage and haulage services on all navigable waterways;
- The operation of any or all companies, and the performance of any and all works relating to transportation on any or all river, sea, land or air channels and ways;
- The building, fitting out, freighting, purchase, lease, sale and operation of any or all equipment relating to the abovementioned means of transportation;
- The operation of hydraulic forces, the production, use, transmission and trading in electrical energy, and the operation of any establishment relating hereto;
- Taking stakes in any or all businesses and companies of an identical, similar or connected nature whether by the foundation of new companies, conveyancing, underwriting or purchasing securities or entitlements in those companies, mergers, associations, or in any other way,
- The acquisition, obtaining and disposal of any or all patents, additions to and licenses relating to any patents or processes of whatsoever kind;
- The participation in whatsoever form in any or all industrial, financial, and commercial companies, all companies dealing in property whether real or movable, all tourist companies, whether now in existence or to be founded in the future, both in France and abroad;
- The acquisition and operation, construction and refurbishment by any means of all forms of land and buildings;
- The design, construction, fitting out, repair, purchase, sale, direct or indirect operation, rental or leasing of modular and industrially manufactured constructions and of any or all mobile and transportable equipment;
- Generally speaking, any or all commercial, industrial, and financial operations involving property both movable and immovable, directly or indirectly attached to the above-mentioned purposes which may further the development of the company's business.

Appropriation of income in accordance with the articles of association (article 49)

From the net income for the fiscal year, less, where applicable, prior period losses, there shall be deducted five percent at least, to be appropriated to the legal reserve if the latter does not amount to one-tenth of the share capital.
From the remainder, increased where applicable by retained earnings, on the Board's proposal, this General Meeting shall be entitled to withdraw any sum that it deems fit for appropriation to one or more exceptional, general or special reserve fund or for the redemption of capital. The balance if any, shall be distributed among shareholders after deduction of retained earnings.

Directors (extract of article 18)

The directors' term of office is set at one year. Every Board member must own at least 100 registered shares in the company. The directors have three months from the date of their appointment, to comply with this obligation.

General meetings extract of article 30, 31 and 33)

General Meetings of Shareholders shall be convened and shall deliberate under the terms and conditions set out by the legislation in force.
Meetings shall take place either at the company's headquarters or at any other location specified in the notification of meeting.
All shareholders shall be entitled to attend and to participate in the General Meetings, either personally or by proxy, irrespective of the number of shares they own, subject to the terms and conditions set out by law.
The company shall give shareholders direct notification of meeting if their shares are registered.

Voting rights (extract of article 33)

Double voting rights shall be vested in registered shares held for at least five years by the same shareholder.
This provision was adopted during the Combined Shareholders' Meeting of June 25, 1998.

Identifiable bearer shares

The company may, at all times, ask SICOVAM to identify the holders of bearer shares. This provision was adopted during the Shareholders' Meeting of June 25,1994.

Amendments to the articles of association

There was an Extraordinary General Meeting on November 21, 2002, after taking note that Statue no. 2001-420 of May 15, 2001 relating to new economic regulations had changed certain legal provisions and regulations relating to company law, and asserting the right provided by the provisions of the law relating to the New Economic Regulations, decided to amend articles 11, 16, 19, 20, 22, 23, 27 and 30 of the company's articles of association as follows:

Article 11: Type of shares - Signature of certificates

The third paragraph of article 11 now reads as follows:
"Only the board shall be authorised to make use of the legal provisions with respect to the identification of the owners of shares giving rise immediately or eventually to voting rights at its own shareholders' meetings, and will be able to request communication, of any qualified organisation or intermediary, in particular from the organisation tasked with clearing securities or the intermediary recorded on behalf of the owner of registered shares not having its residence in France within the meaning of article 102 of the Civil Code, of all information concerning the said shareholders, in particular their identity, their nationality, their address, the number of shares they own and the restrictions that may affect the said shares."

Article 16: board of directors - members

The following paragraph shall be added to article 16:
"Notwithstanding article L 225.37, the directors undertake to keep confidential all information of any kind whatsoever communicated to them within the framework of the exercise of their duties as directors of the corporation.
Accordingly, they undertake not to disclose such information to third parties nor to use it for any purpose other than the satisfactory performance of their duties.
Nevertheless if the majority of the board deems it appropriate, it could be decided not to disclose certain information, considered extremely confidential, in order to preserve the interests of the corporation".

Article 19: organisation of the board and audit committee

The following has been added to the end of the 4th paragraph:
"The Chairman of the Board of Directors shall represent the Board of Directors. He shall organise and oversee the work of the Board, with respect to which he reports to the General Meeting and carries out its decisions.
He shall monitor the operation of the company's various departments and in particular shall ensure that the directors are capable of fulfilling their duties."
The following paragraph has been deleted.

Article 20: meetings-board's deliberations

This article now reads as follows:
"The board of directors shall meet, either at the head office, or in any other place, as often as interest of the corporation requires it. It shall be convened by the Chairman and, in the event that he is unable to do so, by a vice-president.
When the duties of Chairman and Chief Executive Officer are held by two different persons, the Chief Executive Officer may ask the Chairman to convene Board of Directors on a given agenda.
The convocations may be made by any means, including verbally.
Any director may attend and take part in meetings of the Board of directors by means of video conference, telecommunication, including via the Internet in accordance with conditions provided for in the applicable regulations .
However, the method chosen for holding the meeting shall be decided by the department that decides on convocation and will be indicated at the time of the convocation.
Moreover, Directors constituting at least one the third of the members of the Board of directors may, by referring to the agenda, convene the Board, if it has not met in more than two months.

The effective presence of at least half of the serving Directors is required for the deliberations to be valid.

Decisions are taken by a majority of the votes of members present or represented; In the event of votes being equal, the Chairman shall have the casting vote. For the purposes of calculating the quorum and the majority, members of the Board of directors taking part in the meeting of the Council by means of video conference, telecommunication and teletransmission shall be included, for the purposes of this article above in the conditions provided for by the legislation in force.

A Director or permanent representative of a legal entity director may request another director to represent it in the deliberations of the Board of directors and to vote for it on one, several or all issues included in the convocation. The Board shall be the sole judge of the validity of the proxy, which may be given by simple letter or telegram. Each Director or representative of a legal entity director may only represent one director."

Article 22: powers of the board of directors

"The Board of directors shall determines the direction of the company's activities and oversee their implementation. Subject to the powers expressly attributed to the shareholders' meetings and within the context of the company's purpose, it shall consider any question relating to the proper functioning of the company and make decisions by way of its deliberations concerning the issues that concern it.
The Board of directors shall carries out investigations and checks that it deems appropriate. Each administrator shall receive all the information necessary for the achievement of his or her duties and may obtain all the documents, which he or she considers useful.
In its relations with third parties, the Company can incur obligations even by the acts of the Board of directors which do not concern the company's purpose, unless it can prove that the third party knew that the act lay outside the context of the purpose, or that he or she could not be unaware of it taking into account the circumstances, it being understood that the mere publication of the articles of association shall not be considered to be sufficient to constitute such proof."

Article 23: general management delegation of powers - committees

This article now reads as follows:

23.1

"In accordance with the legal provisions in force, the general management of the company shall be conducted, under the responsibility of the Chairman of the Board of directors, or by another person named by Board of Directors holding the title of general manager.
The choice between the two methods of carrying out the general management shall be made by the Board of directors, which must inform the shareholders and the third parties thereof in accordance with the law.
The deliberation of the board of directors relating to the choice of the method of carrying out the general management shall be taken at the majority of the present or represented administrators.
The choice made by the Board of directors must be taken for a term of no shorter than one year.

A change in management approach does not require an amendment to the articles of association.

23.2

Following the choice made out by the board of directors in accordance with the provisions of these statutes, the general management shall be carried out either by the president, or by an individual appointed by the board of directors with the title of Chief Executive Officer. This person may be chosen from among the Board of directors or outside this group. It is not necessary for the Chief Executive Office to be a shareholder of the company.

When the Board of Directors chooses to divide the duties of chairman and chief executive officer, he shall appoint the chief executive officer, set the term of his or her mandate which may not exceed that of the term of the chairman, and shall determine his or her remuneration and, if necessary, limitations to his or her powers.

In order to carry out the duties involved, the chief executive officer must be less than 70 years of age. If during the term of his or her appointment, this age limit is reached, the chief executive officer shall be considered to have resigned and a new chief executive officer shall be appointed.

The chief executive officer may be revoked at any time by the Board of Directors. If the chief executive officer does not take up the duties of chairman of the board, such revocation may give rise to damages, if it is decided without a valid reason.

The chief executive officer shall be vested with the widest powers to act with respect to any matter on behalf of the Company. He shall exercise these powers within the context of the company's purpose, and subject to the powers that the law expressly grants to shareholders' meetings and to the Board of directors.

The chief executive officer shall represent the Company in its dealings with third parties. The Company shall be bound by the acts of the chief executive officer which do not come within the scope of the company's purpose, unless it can prove that the third party knew that the act exceeded this purpose or that he could not be unaware of it taking into account the circumstances, it being considered that the mere publication of the articles of association is not sufficient to constitute such proof.

23.3

The chief executive officer may suggest that this function is assumed by the Chairman of the board or by another person, and the Board of directors may appoint one or more individuals to assist the chief executive officer, with the title of deputy chief executive officer.

The maximum number of deputy chief executive officer shall be five.

In order to carry out their duties, deputy chief executive officers must be no older than 70 years of age. If during the term of his or her appointment, the age limit is reached, the deputy chief executive officer shall be considered to have resigned.

23.4

The Board of directors may decide to establish committees tasked with examining issues that it or its Chairman submits for opinion: such committees may be composed of officers, directors, or any other person. It shall establish the members and tasks of the committees, which carry on activities under his responsibility.

The allowances being allocated to the members of these committees, will either be taken on the directors' fees and percentages decided by the General meeting, or set by the Board of directors.»

Article 24 has also been amended to take into account this change.

Article 27: agreements between the company and a director or chief executive officer is now titled "regulated agreements"

This article now reads as follows:

"Any agreement between the company and its chief executive officer, one of its directors or deputy chief executive officer, one of its shareholders having a fraction of the voting rights greater than 5% or if it relates to a company shareholder, the company controlling it within the meaning of the article L 233-3 of the Commercial Code, either directly, or indirectly, or by any intermediary, must be submitted to the prior authorisation of the Board of directors under legal conditions.

The same requirement applies to agreements between the company and another business, if one of the directors, the chief executive officer or chief executive officers of the company is the owner, active partner, manager, director or chief executive officer of the company, or director or member of the board of trustees or generally managing the said business.

The provisions above shall not apply to agreements relating to the current operations of the company and concluded under normal conditions.

The interested party shall be required to inform the Board as soon as it becomes aware of an agreement subjected to its authorisation. He or she may not take part in the vote on the authorisation sought.

The Chairman of the board shall deliver an opinion to the auditors of all authorised agreements governed by the above provision and submit them to the approval of the next Ordinary General meeting.

The Statutory Auditors shall prepare a special report on these agreements to the Meeting that will deliberate on the authorisation.

The interested party may not take part in the vote; and his or her shares shall not be taken into account in the calculation of the quorum and the majority.

Agreements approved by the Meeting as well as those that it rejects, shall have effect with regard to third parties, except when they are nullified as a result of fraud. Even in the absence of fraud, the interested party and, possibly, other members of the Board of directors may be liable for any prejudicial consequences to the company arising from rejected agreements.

Without prejudice to the interested party's liability, agreements negotiated and concluded without preliminary authorisation from the Board of directors may be nullified if they have resulted in detrimental consequences for the company.

A nullity proceeding shall be barred three years after the date of the agreement. However, if the agreement has been disclosed, the initial date of the term of limitation shall be deferred to the day that it was disclosed.
Nullity may be deliberated by a vote of the General meeting acting on the basis of a special auditors' report exposing the circumstances as a result of which the authorisation procedure was not followed; the interested party may not take part in the vote; and his or her shares shall not be taken into account in the calculation of the quorum and the majority.
Under penalty of nullity of the agreement, directors of the company other than corporations shall be prohibited from taking loans of any kind from the company, to authorise an overdraft in a current or other type of account, or from having it issue a guarantee or endorsement with respect to its obligations towards third parties..
The same prohibition applies to the chief executive officer, the deputy chief executive officers and the permanent representatives of corporation directors. It also applies to spouses, ascendants and descendants of any persons affected by this section, and any proxies."

Article 30: time and date of meetings
Finally, the following paragraph has been amended to read:
"The Board of directors may decide that the shareholders will be permitted to take part at any meeting by video conference or any means of telecommunication allowing their identification under legal and lawful conditions."

group organisation chart
group organisation chart

management bodies

The management of the company is provided by the Board of directors, a joint chairmanship and an executive committee

Joint chairmanship

On January 1, 1998, a joint chairmanship system was implemented between Messrs Raphaël Walewski and Fabrice Walewski.
Legally, the office of Chairman of the Board of Directors alternates annually by decision of the Board of Directors. This function was held by Fabrice Walewski in 1999 and 2001. For the 1998, 2000 and 2002 financial years, this post was filled by Mr. Raphaël WALEWSKI. At present Fabrice WALEWSKI carries out these duties for the 2003 fiscal year.
The function of Chief Executive Officer, as set forth in the articles of association, was held by Fabrice Walewski for 1998, 2000 and 2002, and by Raphaël Walewski for 1999 and 2001. This post is held by Mr. Raphaël WALEWSKI during fiscal 2003.

Board of directors

Members

The Board of Directors consisted of 10 members at the date of the Combined Shareholders' Meeting of June 15, 2001. Except for Messieurs Raphaël and Fabrice WALEWSKI, the members of the Board of directors are not part of the Group's staff.

Operation

In 2002, seven Board meetings were held, during which the Board fully performed its duties. The rate of presence was 85% in 2002. There are no internal regulations. There is no formal process of evaluation for the Board of directors. The Bouton's report advises to put in place internal regulations and to have a process of valuation of the board. The company considers that these advices do not apply in family company, hold and controlled by a majority.

Directors' fees

The Board of Directors was paid €69,516 in the 2002 fiscal year, in compliance with the attendance fees approved by the Combined Shareholders' Meeting of June 24, 2002. This amount was 69,516 euros for fiscal 2001.
The Combined Shareholders' Meeting of June 24, 2003 will be invited to maintain this amount for 2003.
Half of the directors' fees were allocated on a fixed basis; the other half was tied to actual presence at Board meetings. The two co-chairmen were paid double directors' fees

Incumbent directors

According to the Bouton's report, the board has one independent director.

Raphaël WALEWSKI

Appointment date:

Director, 1994
Chief executive officer en 1994
Chairman during fiscal years 1998, 2000 and 2002
Age: 36 years,

Directors of the following Group's companies:
EUROBULK TRANSPORTMAATSCHAPPIJ BV, GOLD CONTAINER Corp., MARSTEN /THG MODULAR LEASING Corp WORKSPACE PLUS D/B/A, INTER-FEEDER-DUCOTRA BV, SIKO POLSKA Sp.z.o.o, SIKO CONTAINERHANDEL GmbH, TOUAX BV, TOUAX ESPANA SA, TOUAX CONTAINER LEASE RECEIVABLES Corp, TOUAX Corp., TOUAX EQUIPMENT LEASING Corp, TOUAX FINANCE Inc., TOUAX LPG SA, TOUAX S.A., TOUAX ROM SA.

His term expires in 2003. His term will be renewed for a year at the next Ordinary General Meeting on 26 June 2003.

Mr. Raphaël WALEWSKI owns 406,985 shares in TOUAX SA.

Fabrice WALEWSKI

Appointment date:

Director, 1994
Chief executive officer en 1994
Chairman during fiscal years 1999, 2001 and 2003
Age: 34 years,

Director of the following corporations in the Group:
ALMAFIN RAIL INVESTMENT Ltd, GOLD CONTAINER Corp., MARSTEN /THG MODULAR LEASING Corp WORKSPACE PLUS D/B/A, SIKO CONTAINERHANDEL GmbH, TOUAX BV, TOUAX ESPANA SA, TOUAX CONTAINER LEASE RECEIVABLES Corp, TOUAX Corp., TOUAX EQUIPMENT LEASING Corp, TOUAX FINANCE Inc., TOUAX LPG SA, TOUAX RAIL Ltd, TOUAX ROM SA, TOUAX SAAF SA.

His term expires in 2003. His term will be renewed for a year at the next Ordinary General Meeting on 26 June 2003.

Mr. Fabrice WALEWSKI owns 410,526 shares in TOUAX SA

Alexandre WALEWSKI

Appointment date:

Director, 1977
Chairman and chief executive officer from July 1977 to December 1997
Age: 69 years,

Director of the following corporations in the Group:
CFCL TOUAX Llp, EUROBULK TRANSPORT-MAATSCHAPPIJ BV, GOLD CONTAINER Corp.,

MARSTEN /THG MODULAR LEASING Corp WORKSPACE PLUS D/B/A, INTERFEEDER-DUCO-TRA BV, SIKO POLSKA Sp.z.o.o, SIKO CONTAIN-ERHANDEL GmbH, TOUAX BV, TOUAX ESPANA SA, TOUAX CONTAINER LEASE RECEIVABLES Corp, TOUAX Corp., TOUAX EQUIPMENT LEAS-ING Corp, TOUAX FINANCE Inc., TOUAX LPG SA, TOUAX NV, TOUAX ROM SA, TOUAX SAAF SA.

Chairman of the following corporations in the Group: CFCL TOUAX Llp, EUROBULK TRANSPORT-MAATSCHAPPIJ BV, GOLD CONTAINER Corp., MARSTEN /THG MODULAR LEASING Corp WORKSPACE PLUS D/B/A, INTERFEEDER-DUCO-TRA BV, SIKO POLSKA Sp.z.o.o, SIKO CONTAIN-ERHANDEL GmbH, TOUAX BV, TOUAX ESPANA SA, TOUAX CONTAINER LEASE RECEIVABLES Corp, TOUAX Corp., TOUAX EQUIPMENT LEAS-ING Corp, TOUAX FINANCE Inc., TOUAX LPG SA, TOUAX NV, TOUAX ROM SA, TOUAX SAAF SA.

His term expires in 2003. His term will be renewed for a year at the next Ordinary General Meeting on 26 June 2003.

Mr. Alexandre WALEWSKI owns 415,485 shares in TOUAX SA

Etienne de BAILLIENCOURT
Appointment date:
Director, 1986
Age: 83 years,

His term expires in 2003. His term will be renewed for a year at the next Ordinary General Meeting on 26 June 2003.

Mr. Étienne de BALLIENCOURT owns 1,574 shares in TOUAX SA

Serge BEAUCAMPS
Appointment date:
Director, 1986
Age: 79 years,

His term expires in 2003. His term will be renewed for a year at the next Ordinary General Meeting on 26 June 2003.

Mr. Serge BEAUCAMPS owns 2,684 shares in TOUAX SA

Jean-Louis LECLERCQ
Appointment date:
Director, 1986
Age: 71 years,

Other appointments:
Sarl Navidor....................Chief executive officer
Sci OUSTAL QUERCYNOIS....................Manager
CNAFM (General Child Benefit Fund) .... Director

His term expires in 2003. His term will be renewed for a year at the next Ordinary General Meeting on 26 June 2003.

Mr. Jean-Louis LECLERCQ owns 120 shares in TOUAX SA

Philippe REILLE
Appointment date:
Director, 1986
Age: 64 years

His term expires in 2003. His term will be renewed for a year at the next Ordinary General Meeting on 26 June 2003.

Mr. Philippe REILLE owns 300 shares in TOUAX SA

Florian WALEWSKI
Appointment date:
Director, 1986
Age: 67 years

Other appointments:
Transalliance ....Director
LOHR SA ....Director and Vice-President of the Supervisory Board
Continentale de Croisières....................Director
BAALOY (GB).................... Director
Malmapizza (POL) .... Director

His term expires in 2003. His term will be renewed for a year at the next Ordinary General Meeting on 26 June 2003.

Mr. Florian WALEWSKI owns 1,422 shares in TOUAX SA

ALMAFIN (A wholly-owned subsidiary of the Belgian Group ALMANIJ)
Represented by Mr. Hugo VANDERPOOTEN
Appointment date:
Director, 2000

His term expires in 2003. His term will be renewed for a year at the next Ordinary General Meeting on 26 June 2003.

Hugo VANDERPOOTEN is a director of the following corporations in the Group: ALMAFIN RAIL INVEST-MENT Ltd, TOUAX RAIL Ltd.

ALMAFIN owns 175,999 shares in TOUAX SA

Thomas M. HAYTHE
Appointment date:
Director, 2001
Age: 64 years

Other appointments:
Commonwealth Center Assoc.,
a limited partnership....................Member of Executive Committee

Nottoway Properties Inc ....Secretary
Diebold Finance Company Inc ....Vice President & Assistant Secretary
Diebold Finance Company ....Vice President & Assistant Secretary
Orley Investments Inc ....Director, Vice President, Secretary and Treasurer
Tulip Rock Investments Inc................................Vice President
Bugina (United States) Inc ....Director, President and Secretary
Bemarin Investments N.V.................... President & Director
Novametrix Medical Systems Inc............................Director, General Counsel and Assistant Secretary
Guest Supply Inc ....General Counsel
Westerbeke Corporation ....Director, General Counsel
Ramsay Youth Services Inc........Director, General Counsel and Assistant Secretary
Nureddin Corporation S.A..................................... Director, President & Secretary

His term expires in 2003. His term will be renewed for a year at the next Ordinary General Meeting on 26 June 2003.

Mr. Thomas M. HAYTHE owns 120 shares in TOUAX SA

The executive committee

Members

The Executive Committee was created in June 1992. This Executive Committee is presently composed of three members. In 2002, 12 committee meetings were held. All the members were always present.

Raphaël WALEWSKI
(36 years of age)...Joint Chairman
entry date: June 1994

Fabrice WALEWSKI
(34 years of age)...Joint Chairman
entry date: June 1994

Stephen PONAK
(43 years of age)............................ Chief Financial Officer
entry date: January 1998

We note that Gilles DESTREMAU (46 years of age) was a member of the Executive committee from January 2000 until he left the company in July 2002.

Operation

The Committee meets on a regular basis, on average once a month, to supervise management of the company and its subsidiaries.

Its main duties are to:
– develop commercial and financial strategies,
– monitor and control the Group's activities,
– make decisions to invest and to sell.

Certain Committee members meet at least twice a month to discuss financial issues of a technical nature. In addition the Executive Committee requires the directors of the Group to participate in a timely fashion with respect to particular issues.

Remuneration

The remuneration of the Executive Committee amounted to €471,700 in 2002, divided among three members.

Remuneration committee

A Compensation Committee made up of two members of the Board of Directors in 2002 (Mr Alexandre WALEWSKI - 68 - and Mr Philippe REILLE - 64) meets at least once a year to rule on the remuneration of the chairman and chief executive officer. The recommendations of the compensation committee are communicated to the Board of Directors.
This committee was created in November 1997. Two members have been appointed since this committee was created.

Internal audit

The internal audit committee assists the Executive Committee in carrying out the following functions: risk control, verification of methods and procedures, control of the reliability of the information provided by the various subsidiaries, branches and divisions of the Group.

Remuneration of company executives in 2002 (in thousands of euros)

Remuneration of corporate executives	570

No assets managed by the company belong to the directors or their family.

Stock options and equity warrants issued to the executive committee

Stocks options granted to the Executive Committee	3,900 options
Share subscription warrants granted to the Executive Committee	24,501 BSA

During fiscal 2002, no granting nor removal of options was made, either for company executives or staff.
(Cf. page 14: Potential capital)

Personnel profit-sharing policy

There is no profit-sharing plan for personnel. Certain categories of personnel (managers, sales representatives) benefit from bonuses established on an individual basis.

person responsible for reference document

person responsible for reference document

Certificate of person responsible for reference document

Mr. Fabrice WALEWSKI
Chairman of the Board of directors - Joint Chairman.

"To our knowledge, the information contained in this reference document is accurate. It contains all the information useful to investors as regards the assets and liabilities, financial situation, results and outlook of the Company as well as the rights attached to the Offered Shares. There is no omissions material to the scope of this information."
June 18, 2003
Chairman of the Board of directors
Mr Fabrice WALEWSKI

Person responsible for audits

DELOITTE TOUCHE TOHMATSU **Principal from June 6, 2000**

185, Avenue Charles de Gaulle 92200 Neuilly sur Seine – France
Appointed during the Combined Shareholders' Meeting of June 7,1999 as a substitute to Denis HERFORT who resigned in May 2000, for a six-year term, as a principal as from June 6, 2000 for the remainder of the term of office.
This appointment shall therefore expire at the close of the Ordinary General Meeting to be held in 2005 to rule on the 2004 financial statements.

BEAS **Substitute as of June 6, 2000**

7-9 Villa Houssay 92200 Neuilly sur Seine – France
Appointed during the Combined Shareholders' Meeting of June 6, 2000 as substitute for DELOITTE TOUCHE TOHMATSU for the remainder of DELOITTE TOUCHE TOHMATSU's term of office as substitute statutory auditor.
This appointment shall therefore expire at the close of the Ordinary General Meeting to be held in 2005 to rule on the 2004 financial statements.

LEGUIDE, NAÏM & Associés (L.N.A.) **Principal**

21 rue Clément Marot, 75008 Paris –] France
Date of first appointment: July 29 1986
Renewed during the Combined Shareholders' Meeting of June 25, 1998 for a six-year term.
This appointment shall expire at the close of the Ordinary General Meeting to be held in 2004 to rule on the 2003 financial statements.

SERGE LEGUIDE **Substitute**

21 rue Clément Marot, 75008 Paris - France
Date of first appointment: July 29 1986
Renewed during the Combined Shareholders' Meeting of June 25, 1998 as substitute to LEGUIDE NAIM & Associés for a six-year term.
This appointment shall expire at the close of the Ordinary General Meeting to be held in 2004 to rule on the 2003 financial statements.

Person responsible for financial communication

Mr. Thierry SCHMIDT de La BRÉLIE
Vice-President Administration and Accounting
Telephone: 01 46 96 18 38
Fax: 0146 96 18 18
Email: t.delabrelie@touax.com

FEES FOR AUDITORS AND MEMBERS OF THEIR NETWORK PAID BY THE GROUP

in thousands of euros	DTT				Leguide, Naïm & Associés			
Audit	**Amount**		**%**		**Amount**		**%**	
	2002	**2001**	**2002**	**2001**	**2002**	**2001**	**2002**	**2001**
Audit, certification, examination of individual and consolidated accounts	315	327			56	54		
Accessory missions	65	63			0	0		
Total Audit	**380**	**390**	**92 %**	**93 %**	**56**	**54**	**100 %**	**100 %**
Other								
Legal, tax, social	35	30			0	0		
Information Technology	0	0			0	0		
Internal audit	0	0			0	0		
Other	0	0			0	0		
Total other services	**35**	**30**	**8 %**	**7 %**	**0**	**0**	**0 %**	**0 %**
TOTAL	**415**	**420**	**100 %**	**100 %**	**56**	**54**	**100 %**	**100 %**

certificate of statutory auditors on the reference document

certificate of statutory auditors on the reference document

Annual financial statements

Accounting period closed on December 31 2002

TOUAX
Société Anonyme (public business corporation)
Tour Arago – 5, rue Bellini
92806 Puteaux La Défense Cedex

We verified the information on the financial position and the historic accounts given in this reference document as the Statutory Auditors of TOUAX and under the application of the COB regulation n° 99-02.
The Board of Directors was responsible for drawing up this reference document. We have to give an opinion on the genuineness of the information it contains on the financial position and the financial statements.
According to the accounting standards, which apply in France, our verifications involved assessing the genuineness of the information on the financial position and in the financial statements, and checking that it agreed with the financial statements, which have already been the subject of a report. They also involved reading the other information in the reference document to identify any significant inconsistencies with the information on the financial position and in the financial statements, and to point out any obviously incorrect information from our general knowledge of the company obtained during our assignment. It is further to be noted that this document records no estimated separate data from a structured compilation process.

We audited the annual and consolidated financial statement for the accounting period closed on December 31 2002 drawn up by the Board of Directors under French accounting principles applicable in France, and they were certified without any reservation. However, a comment was made involving the change in accounting after the Accounting Regulation Committee's new regulation on consolidated financial statements, which was implemented on January 1 2000. capital gains and losses on equipment, previously included in the extraordinary income item, as well as the other charges and income previously identified as extraordinary, are now included in the operating income item.
We audited the annual and consolidated financial statement for the accounting period closed on December 31 2001 drawn up by the Board of Directors under French accounting principles applicable in France, and they were certified without any reservation.
We audited the annual and consolidated financial statement for the accounting period closed on December 31 2000 drawn up by the Board of Directors under French accounting principles applicable in France, and they were certified without any reservation. However, a comment was made involving the change in accounting after the Accounting Regulation Committee's new regulation on consolidated financial statements, which was implemented on January 1 2000.
Based on our verifications, we have no comment to make on the financial position and the financial statements presented in this reference document.

Paris and Neuilly, June 18, 2003

THE STATUTORY AUDITORS

Leguide, Naïm et Associés

Paul NAÏM

Deloitte Touche Tohmatsu

Bertrand de FLORIVAL

information on capital

INFORMATION ON CAPITAL

The TOUAX stock has been listed on the Paris Stock Exchange since 1903.
It has been listed since June 14, 1999 on the Second Marché and has been part of EURONEXT's NEXT PRIME segment since January 2002.
SICOVAM Code 3300

Changes in capital over the last 25 years

Date	Capital	Premium issue	Number of shares accumulated	Nominal	Nature of operations
1976	FRF3,121,200		62,424	FRF50	Incorporation of reserves, free distribution of 5,675 shares, 1 new share for 10 old shares
1978	FRF3,433,300		68,666	FRF50	Incorporation of reserves, free distribution of 6,242 shares, 1 new share for 10 old shares
1980	FRF4,119,950		82,399	FRF50	Incorporation of reserves, free distribution of 13,733 shares, 1 new share for 5 old shares
1986	FRF25,324,500		253,245	FRF100	Incorporation of reserves, free distribution of 202,596 shares, 4 new shares for 1 share of 100 FRF
1990	FRF33,766,000		337,660	FRF100	Incorporation of reserves, free distribution of 84,415 shares, 1 new share for 3 old shares
1992	FRF45,021,300		450,213	FRF100	Incorporation of reserves, free distribution of 112,553 shares, 1 new share for 3 old shares
1992	FRF56 276 600	FRF3,376,590	562,766	FRF100	Issue at 130 FRF of 112,553 shares, 1 new share for 3 old shares Amount of the increase in cash: 14,631,890 FRF
1994	FRF68,782,400	FRF5,627,610	687,824	FRF100	Issue at 145 F of 125,058 shares, 2 new shares for 9 old shares Amount of the increase in cash: 18,133,410 FRF
1995	FRF103,173,600		1,031,736	FRF100	Incorporation of reserves, free distribution of 343,912 shares, 1 new share for 2 old shares
1998	FRF103,173,600		2,063,472	FRF50	Division of nominal by two
	FRF103,206,650		2,064,133	FRF50	Creation of 661 shares following the merger with Financière TOUAX
1999	FRF110,922,000	FRF31,000,824	2,218,444	FRF50	Issue of 154,307 shares after the share subscription warrants were exercised, namely 1 share for 5 shares subscription warrants.
2000	FRF118,255,300	FRF28,744,171	2,365,106	FRF50	Issue of 146,666 shares after the capital increase reserved in favor of ALMAFIN.
2001	FRF141,906,350		2,838,127	FRF50	distribution 1 new share for 3 old shares
	€22,705,016		2,838,127	8 €	Conversion in euros

There were no changes in 2002, capital was composed of 2,838,127 shares with a par value of 8 euros.

authorisations to issue shares and other marketable securities

After the Extraordinary General Meeting held 16 September 2002

	Nominal amount		Remaining term	
	Authorizations issued by the EGM on 16.09.02 Maximum amount	Availability at 26.06.03	With DPS (1)	Without DPS (1)
Securities	**2,500,000 €**	**2,500,000 €**	**2 years**	**2 years**

(1) Preferential subscription right

Distribution of the capital

To the best of the Company's knowledge, the only known shareholders with more than 5% of share capital and voting rights are:

	% of capital held	% of voting rights held
– Alexandre COLONNA WALEWSKI	14.64%	20.51%
– Fabrice COLONNA WALEWSKI	14.46%	19.86%
– Raphaël COLONNA WALEWSKI	14.34%	19.77%
– ALMAFIN	6.20%	4.34%

– SICAV SG FRANCE OPPORTUNITES

The Board of Directors was informed on October 2, 2002, that the SG France Opportunités mutual fund had crossed the 5% capital threshold. The remainder of the capital is owned by the public.

Portfolio management - Nominative registered share accounts

CICO Titres provides the share services for TOUAX SA. It has been approved for the management of shareholders' nominative registered share accounts. For information in this regard, you can write to: CICO Titres, 4 rue des Chauffours, 95014 Cergy Pontoise, France.

Liquidity agreement

A liquidity agreement was entered into by TOUAX SA and AUREL LEVEN, on January 22, 2003. A liquidity syndicate was created to carry out operations aiming at facilitating listings of TOUAX shares, its liquidity, market activity and distribution of TOUAX Corporation's capital.

Touax stock price specialist

AUREL LEVEN Securities
Washington Plaza
29, rue de Berri
PARIS Cedex 08
Phone: 01.53.89.53.89

potential capital

1- Stock options granted by TOUAX SA

	Stock Options Plan 2000	Stock Options Plan 2002
Date of Shareholders' Meeting	06.06.2000	24.06.2002
Date of Board Meeting	06.06.2000	31.07.2002
Number of options originally granted – of which, to Managing Committee	16,200 4,800	11,001 1,500
Number of beneficiaries – of which, to Managing Committee members	15 2	13 1
Financial year start date	06.06.2000	31.07.2002
Expiration date	05.06.2005	30.07.2006
Exercise price	€31.80 (1)	€14.34
Options exercised in 2002 – by Board members	0 0	0 0
Number of Managing Committee members who exercised options in 2002	0	0
Options expiring in 2002	2,400	
Number of options remaining to be exercised on 31.12.2002 – of which, to Managing Committee members	13,800 2,400	11,001 1,500

(1) Following to the free distribution of shares in 2001, the exercise price is 26.50€ today.

In 2002, no stock option have been granted or exercised by members of the board of directors. 7,200 stock options have been granted to the 10 first beneficiaries.
Stock options or stock purchase options granted by TOUAX SA

2- Share subscription warrants granted by TOUAX SA

	Warrants Plan 2000	Warrants Plan 2003
Date of the Board Meeting	07.04.2000	31.03.2003
Date of the Shareholders' Meeting	06.06.2000	16.09.2002
Number of options originally granted – of which, to members of the board of directors	13,500 13,500	11,001 11,001
Potential Increase in capital	108,000	88,008
Numbers of beneficiaries – of which, to members of the board of directors	2 2	2 2
Financial year start date	06.06.2000	31.03.2003
Expiration date	05.06.2005	31.03.2006
Issue price	€2.66	€0.17
Exercise price	€33.47 (1)	€12.00
Warrants issued on June 12, 2000 (Plan 2000)	13,500	
Warrants issued on March 31, 2003 (Plan 2003)		11,001
Number of warrants remaining to be exercised on 31.12.2002 – of which, to members of the board of directors	0	None

(1) Following to the free distribution of shares in 2001, the exercise price is 27.90€ today.

In 2002, the Extraordinary Shareholders' Meeting on 16 September 2002 has allowed the Board of directors to grant 11,001 warrants.
On 31 March 2003, the board meeting granted these warrants. The warrants are granted to members of the board of directors.

mother – subsidiaries relationship

List of operations relevant to article L225-39 of the French Companies Act

	Services provided to					
	Insurance	Information technology	Financial advances	Equipment leasing	Management overhead	Availability of personnel
EUROBULK TRANSPORTMAATSCHAPPIJ BV				X		
GOLD CONTAINER CORP		X	X			X
SIKO CONTAINERHANDEL GmbH			X			
TOUAX BV		X	X			
TOUAX CAPITAL SA			X			
TOUAX CONTAINER SERVICES SNC					X	
TOUAX CORP			X			
TOUAX ESPANA SA			X			
TOUAX LPG SA	X					
TOUAX MODULES SERVICES SA					X	
TOUAX NV			X			
TOUAX ROM SA	X		X			
TOUAX RAIL Limited			X			
TOUAX SAAF SA			X			

	Services received from				
	Financial advances	Equipment leasing	Salaries	Costs and commissions	Availability of personnel
EUROBULK TRANSPORTMAATSCHAPPIJ BV				X	
GOLD CONTAINER CORP		X			
SIKO CONTAINERHANDEL GmbH			X		
TOUAX BV		X			
TOUAX CAPITAL SA	X				
TOUAX CONTAINER SERVICES SNC					X
TOUAX CORP	X				
TOUAX ESPANA SA					
TOUAX LPG SA					
TOUAX MODULES SERVICES SA		X			X
TOUAX NV					
TOUAX ROM SA					
TOUAX RAIL Limited			X		
TOUAX SAAF SA		X			

The Company TOUAX SA is an operational holding. Then, TOUAX SA records investments in its subsidiaries and has got its operational activities on its own (leasing and sales of shipping containers, modular buildings and river barges in France). The organization chart is detailed page 81 and the list of the subsidiaries page 46-47. The appointments of TOUAX SA's directors are mentioned page 82-83. The economical presentation of the Group is done page 6. There is no economic dependence between the companies of the Group. The main results of the subsidiaries are presented in the management report by geographical area. Each subsidiary owns its assets on its own. TOUAX SA has made no acquisition during 2002 and as of today. The cash flows between TOUAX SA and its subsidiaries are detailed in the special report of the auditors.

presentation of resolutions to the meeting of shareholders

PRESENTATION OF RESOLUTIONS TO THE MEETING OF SHAREHOLDERS OF JUNE 26, 2002

Approval of annual financial statements (1st, 2nd, 3rd resolutions)

We request the shareholders' approval of the financial statements of fiscal 2002 closed on December 31, 2001, as presented.

After-tax profits produced during the financial year stood at 3,133,608 euros, which we propose to allocate as follows:

The General Meeting, approves the proposals presented by the Board of Directors and decides to assign the profits as follows:

Income for the fiscal year	3,133,608 euros
Plus retained earnings from previous years	0 euros
Profit to be appropriated	3,133,608 euros
Allocation to legal reserve	156,680 euros
Distribution of a dividend of	1,702,877 euros
Advance statement of account to be deducted	0 euros
Balance to retained earnings	1,274,051 euros

Under the proposed appropriation, a net dividend of €0.60 per share will be distributed for the 2,838,127 shares entitled to dividend, accompanied by a tax credit of €0.30 per share, i.e. a total of €0.90 per share for shareholders residing for tax purposes in France.
This 121st coupon will be payable from July 7, 2003.
Pursuant to the stipulations of the law, this General Meeting will note that the dividends distributed in the last three years were as follows:

	1999	2000	2001
Net dividend per share	0.70	0.70	0.35
Tax credit	0.35	0.35	0.18
Total earnings	1.05	1.05	0.58
Number of shares	2,218,440	2,365,106	2,838,127
Total distribution	**1,521,895**	**1,702,877**	**1,702,877** (1)

(1) This distribution can be broken down as follows:
– a dividend of 1,018,345 euros
– initial repayment of 684,531 euros.

Agreements in connection with articles L225-35 and following of the French Companies Act

(4th resolution)
In their special report, the Statutory Editors related to you the stock options granted within the Group and which were authorized by the different Boards of Directors.

Approval of annual financial statements

(5th resolution)
We request that you approve the consolidated financial statements for the financial year ended December 31, 2002 as presented

Board meeting attendance

(7th resolution)
The Board of Directors requests authorization to set the director's fees at €69,516 for fiscal year 2003.

Authorizations

(6th resolution, 8th resolution and following)

1. As each year, the Board of Directors will ask the General Assembly, consistent with articles L 225-209 and the specific information note approved by the COB, to authorize the corporation to trade in their own shares on the market, with the intent of regulating their price. We propose fixing the maximum purchase price at €40 per share and the minimum sale price at €10 per share. This authorization will be requested for duration of eighteen months starting on the day the request is presented to the Assembly; it will replace the authorization granted by the General Assembly on June 24, 2002. The Board will generally inform the General Assembly annually of trades made under the current authorization.

2. The Board will ask the General Assembly to renew the mandate of the administrators for the duration of one year.

text of resolutions

General assembly of june 26, 2003

The Ordinary General Meeting may only pass valid resolutions if the shareholders present, in person or by proxy, own at least, in the first instance, a quarter of the shares with voting rights. It rules on a majority vote basis.

First resolution

This General Meeting, having heard the reports made by the Board of Directors and the Statutory Auditors, approves said reports as a whole, as well as the annual financial statements hereto presented, which record net book income of €3,133,608.

Second resolution

This Ordinary General Meeting discharges the Board of Directors in respect of its management in the 2002 financial year.

Third resolution

The General meeting, approves the proposals presented by the Board of Directors and decides to assign the profits as follows:

Income for the fiscal year .... 3,133,608 euros
Plus retained earnings
from previous years .... 0 euros
Profit to be appropriated .... 3,133,608 euros
Allocation to legal reserve .... 156,680 euros
Distribution of a dividend of .... 1,702,877 euros
Advance statement of account
to be deducted .... 0 euros
Balance to retained earnings .... 1,274,051 euros
Total distributed profits .... 3,133,608 euros

Hence, a dividend of €0.60 per share will be distributed for the 2,838,127 shares entitled to dividend, accompanied by a tax credit of €0.30 per share in accordance with Article 158 bis of the French General Tax Code, i.e. a total of €0.90 per share for shareholders who are natural persons and who reside, for tax purposes, in France. Exceptionally, from January 2003, for shareholders other than the physical persons or the companies using this tax credit in accordance with Article 158-bis of the French General Tax Code, said tax credit will be €0.06, representing a total revenue of €0.66.

In accordance with legal provisions and as set out in the management report, the General Meeting notes that the dividends distributed in the last three financial years were as follows. It also recalls the 2002 project:

in euros	1999	2000	2001	2002
Net dividend	0,70	0,70	0,35	0,60
Tax credit	0,35	0,35	0,18	0,30
Total earnings	1.05	1,05	0,53	0,90
Number of shares	2,218,440	2,365,106	2,838,127	2,838,127
Dividends	1,521,895	1,622,511	1,018,345	1,702,877
Reimbursement of capital			684,531	
Total distributed	**1,521,895**	**1,622,511**	**1,702,876**	**1,702,877**

The dividend, i.e., in principle, €0.60 per share, shall be paid as of July 7, 2003 over the counters of the Crédit Industriel and Commercial bank.

Fourth resolution

This General Meeting takes note of the special report made by the Statutory Auditors relating to the agreements covered in articles L225-35, L225-38 and L225-40 of the French Companies Act and ruling on said report, approves these transactions.

Fifth resolution

The General Meeting, having heard the report on the management of the Group, included in the Board of Director's management report and the Statutory Auditors' report, approves the Board of Director's report and the financial statements for the financial year ended December 31, 2002 as presented.

Sixth resolution

The Combined Shareholders' Meeting authorizes the company, in accordance with article L225-209 of the French Companies Act, to acquire a maximum number of shares representing up to 10% of the share capital under the following terms:

Maximum purchase price per share: €40
Minimum selling price per share: €10

These shares may be acquired, in one or a number of transactions, by any or all means, including, where applicable, by over-the- counter trading, by transfer of blocks of shares or by use of derivative products for the purpose of:

- On the financial management of capital;
- allocating shares to employees;
- implementing stock option plans;
- possibly canceling the shares, subject to a decision or the approval of the subsequent extraordinary general Meeting.

These operations can be completed at any time during the period of the public offering.

The present authorization will take effect at the close of the present Assembly and is granted for the duration of 18 months. It annuls and replaces that granted by the Combined Shareholders' Meeting of June 24, 2002 in its sixth resolution.

Seventh resolution
This General Meeting sets the total amount of the annual amount of directors' fees allocated to the Board of Directors at €69,516.

Eighth resolution
As the administrative term of Mr. Etienne de BAILLIEN-COURT is coming to an end, the General Assembly extends his appointment for the duration of one year, this to take effect during the General Assembly before ruling on the 2003 statements.

Ninth resolution
As the administrative term of Mr. Serge BEAUCAMPS is coming to an end, the General Assembly extends his appointment for the duration of one year, this to take effect during the General Assembly before ruling on the 2003 statements.

Tenth resolution
As the administrative term of Mr. Thomas M. HAYTHE is coming to an end, the General Assembly extends his appointment for the duration of one year, this to take effect during the General Assembly before ruling on the 2003 statements.

Eleventh resolution
As the administrative term of Mr. Jean-Louis LECLERCQ is coming to an end, the General Assembly extends his appointment for the duration of one year, this to take effect during the General Assembly before ruling on the 2003 statements.

Twelfth resolution
As the administrative term of Mr. Philippe REILLE is coming to an end, the General Assembly extends his appointment for the duration of one year, this to take effect during the General Assembly before ruling on the 2003 statements.

Thirteenth resolution
As the administrative term of Mr. Alexandre WALEWSKI is coming to an end, the General Assembly extends his appointment for the duration of one year, this to take effect during the General Assembly before ruling on the 2003 statements.

Fourteenth resolution
As the administrative term of Fabrice WALEWSKI is coming to an end, the General Assembly extends his appointment for the duration of one year, this to take effect during the General Assembly before ruling on the 2003 statements.

Fifteenth resolution
As the administrative term of Florian WALEWSKI is coming to an end, the General Assembly extends his appointment for the duration of one year, this to take effect during the General Assembly before ruling on the 2003 statements.

Sixteenth resolution
As the administrative term of Mr. Raphaël WALEWSKI is coming to an end, the General Assembly extends his appointment for the duration of one year, this to take effect during the General Assembly before ruling on the 2003 statements.

Seventeenth resolution
As the administrative term of the ALMAFIN Company, represented by Mr. Hugo VANDERPOOTEN is coming to an end, the General Assembly extends his appointment for the duration of one year, this to take effect during the General Assembly before ruling on the 2003 statements.

Eighteenth resolution
The General Meeting grants full powers to the bearer of a copy or excerpt of the minutes of this Meeting to fulfil all the legal requirements regarding registration and publications.

concordance table

concordance table

As this annual report was drawn up in the form of a reference document registered by the COB (French SEC), this table refers to the headings defined in the instructions applying regulation n°98-01 of the COB.

COB

According to its ruling #98-01, the "Commission des Opérations de Bourse" (French Securities and Exchange Commission) has registered the "Document de Référence" (original version in French of this present document) on June 18th, 2003 with the reference number R.03-132. It may be used in connection with a financial transaction only if completed by an information notice also registered with the Commission. The "Document de Référence" has been established by the author and the signatories carry responsibility for it. This registration, performed after examination of the pertinence and the consistency of the information given on the state of the company, does not imply the authenticity of accounting or financial elements.
This present English version has been prepared for the convenience of English language readers. It is a translation of the original registered "Document de Référence". 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.
This present document does not include the statutory accounts, which can be found in the original registered "Document de Référence".

In the concern of the respect of the environment, we choose to publish this report a paper guaranteed without chlorine, printed with inks bio based on vegetable oil. The photoengraving was carried out in CTP, without use of films, thus making it possible to reduce the quantity of chemical used.

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