TOUAX

Your operational leasing solution

2002 Group Results Presentation

Hôtel Plaza Athénée - 3 April 2003

Presentation Summary

- Touax Group Overview
- 2002 Highlights
- Group Results and Financing Strategy
- Outlook for 2003 to 2005
- Stock Market Performance

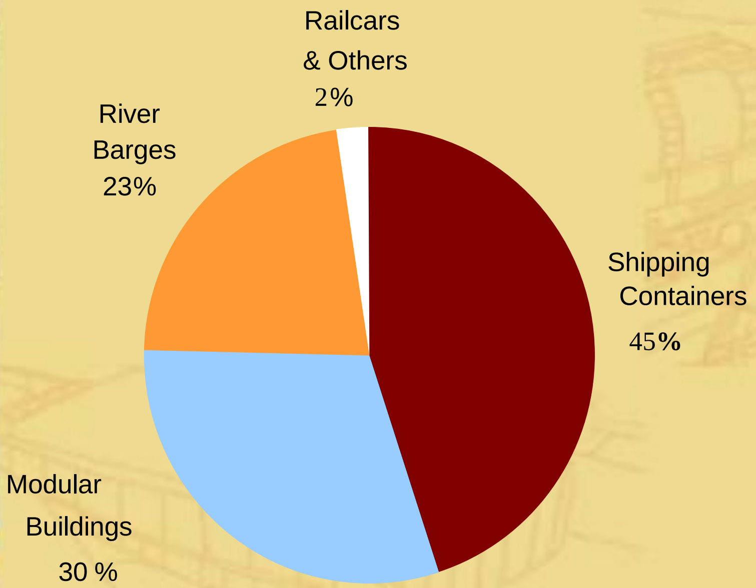
- Touax Group Overview

Solid Core Businesses

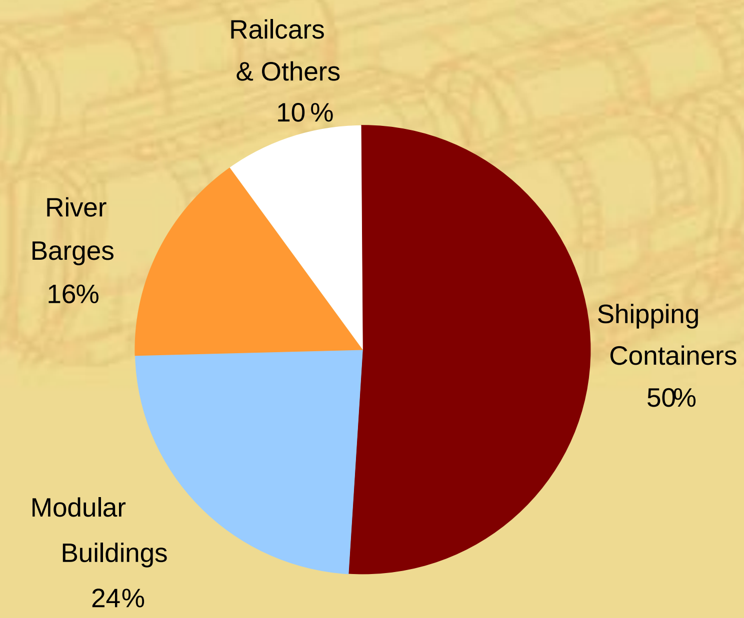
Serving companies and government

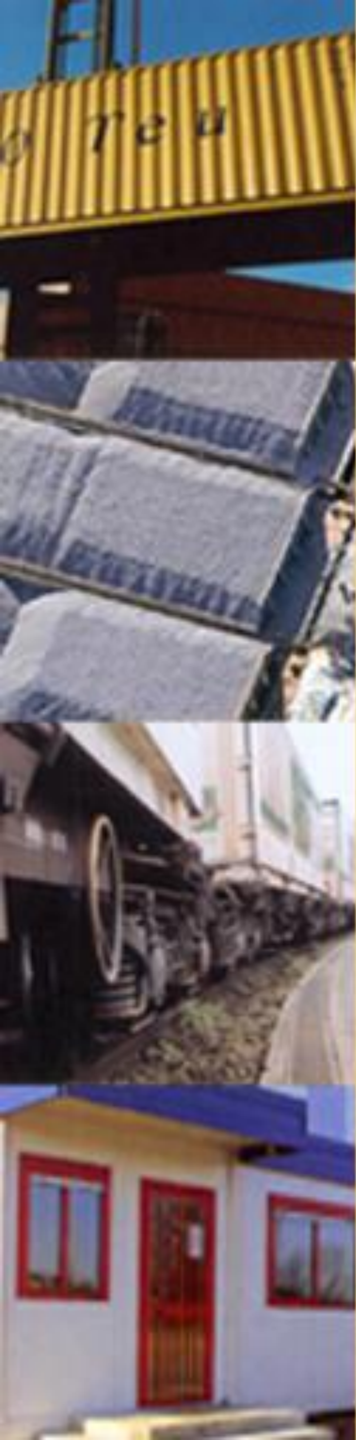
Specialists in operating leasing

ANALYSIS OF 2002 REVENUES
BY BUSINESS SEGMENT



ANALYSIS OF MANAGED ASSETS
AT 31 DECEMBER 2002
BY BUSINESS SEGMENT





Leasing: An Economic Reality

Touax's development is based on a simple principle:

→ Companies are increasingly outsourcing their non-strategic assets (operating leases, finance leases, sale and leaseback arrangements).

→ Operational leasing responds to this need by offering:

- flexible service (short to long term contracts)
- recent equipment in good condition
- ease of use
- ready availability
- sub-contracting of maintenance
- no recourse to investment

An Effective Strategic Positioning

- Touax leases standardised mobile equipment:
  - low risk of obsolescence
  - very long economic life (15 to 50 years)
  - high residual market value and liquidity for resale in global markets
  - mobility facilitates optimisation of utilisation rates
  - long term contracts guarantees recurring cash flows

- Global market / strong international presence:
  - **80%** of revenues generated outside of France
  - **51%** of revenues generated in $US, **49%** in Euros
  - A team of 300 professionals serving 12 countries (Europe, North and South America and Asia).

Solid Core Businesses

- Shipping Container Business: sustained growth in international commerce and global traffic.

- Modular Building Business: sustained demand for temporary or permanent-use modular office buildings that benefit from a low cost, ready availability and the flexibility they offer (offices, classrooms, hospitals, etc.).

- River Barge Business: economic and ecological advantages

- Railcar Business: trend towards outsourcing ownership of railcars, and the need in Europe to renew the existing fleet of rolling stock. Strong potential following the deregulation of the European rail transport market effective from 15 March 2003.

TOUAX

- 2002 Highlights

Selected Achievements in 2002

- Leasing of 1,159 container-carrier railcars for 10 years
  - Customers: SNCF Participations, CNC
  - Market value: € 20 million

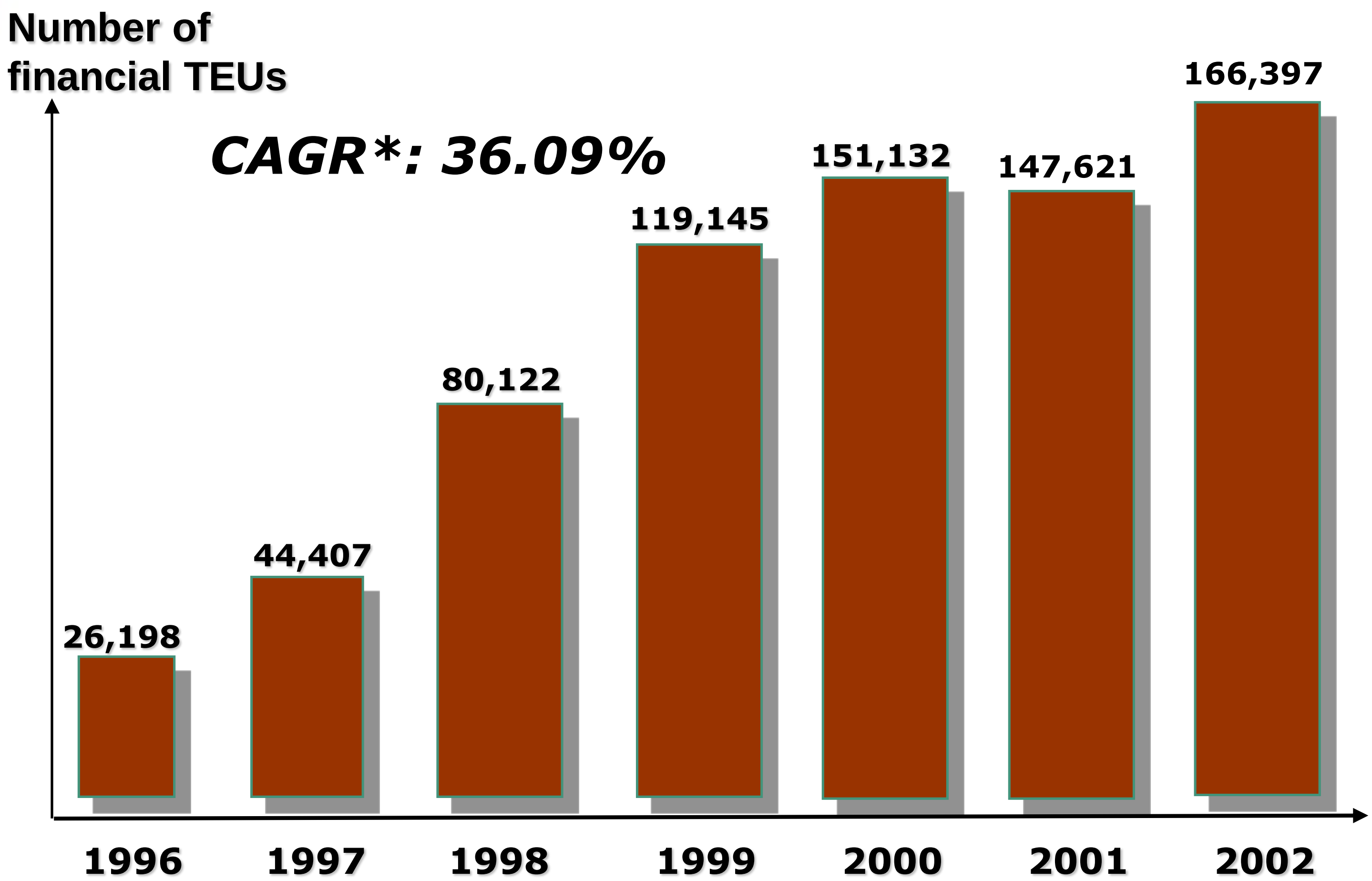
- Leasing of 20,000 new TEU containers over 3 to 5 years
  - Customers: Maersk, P & O NedLloyd, Zim, French Armed Forces, etc.
  - Market value: € 26 million

- Leasing of modular buildings
  - Customers: German government (12,000 m2), Pasteur Meyrieux Laboratories (1,800 m2), TOTAL (1,200 m2), Sanofi (400 m2) and Gaz de France (400 m2).

- Sale of a convoy of 16 barges and 1 pushboat on the Rio Parana (South America).
  - Customer: UABL – the leading river operator in South America
  - Market value: € 4.2 million

Shipping Container Business

Growth in shipping container fleet



* Compounded Annual Growth Rate

Shipping Container Business

2002 Highlights

- After a record-breaking year in 2000 (+12.5%), international trade levelled off in 2001 (-1%), before increasing again in 2002 (3-5%, source WTO)
- Rise in average utilisation rate from 77.5% for 2001 to 79.8% for 2002 (2002 low: March 74.8%; 2002 high:December 84.1%).
- $US 25 million an additional in managed programs
- A selective policy for new contracts (ROI>14% - leasing term > 3 years)
- Launch of second-hand container sales business (maintain a young fleet - faster turnover of assets – sales of 6,400 second-hand TEUs in 2002)

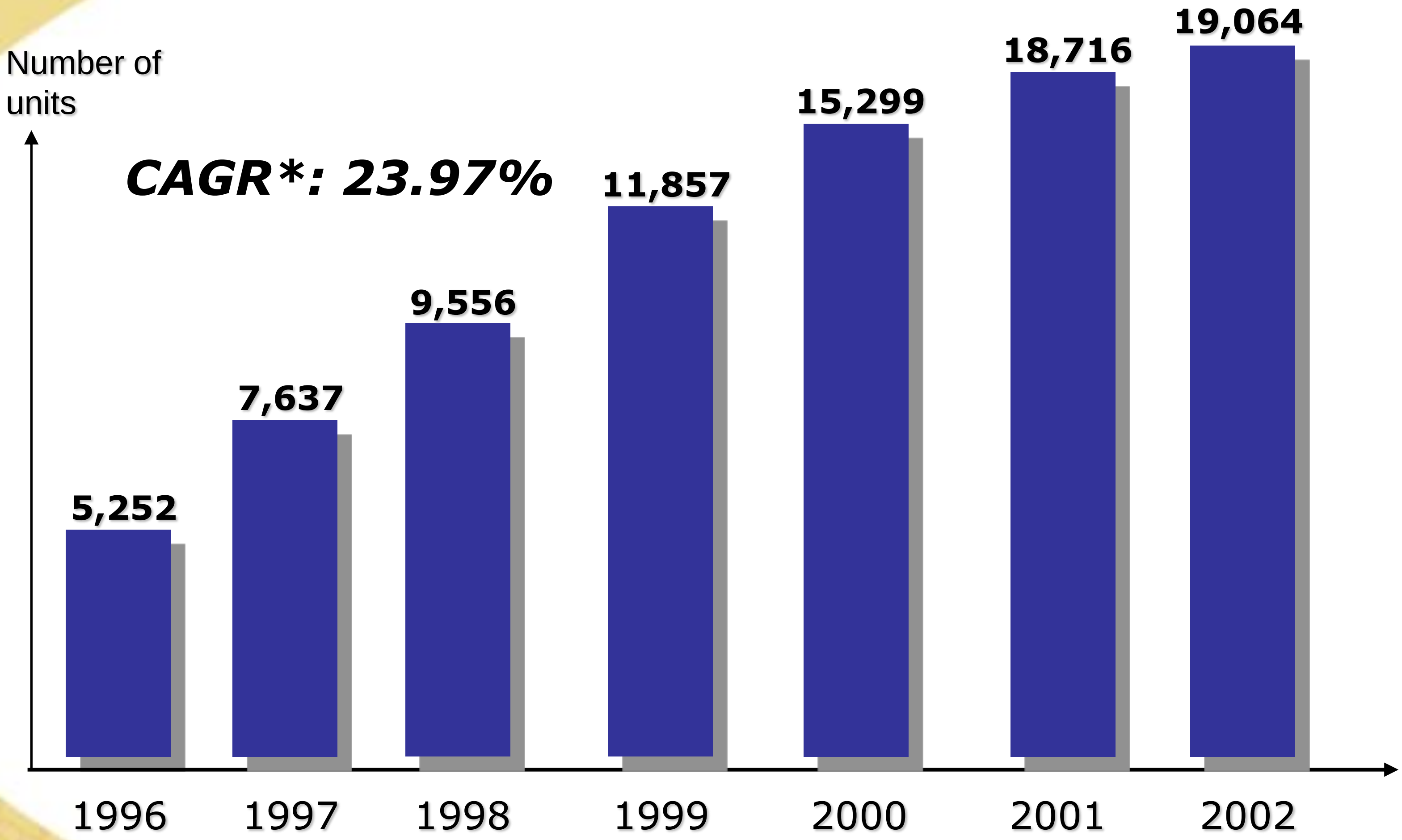
Modular Building Business

Services to industry-government-construction

- 3rd largest European fleet and 4th worldwide
- Business: leasing, sale and leaseback, sale
- Standardised high quality equipment for various uses (offices, schools, hospitals, laboratories, storage, etc.)
- Touax's modular building business serves different business sectors in Europe and the United States:
  - **Industry** (Merck, Thomson, Renault, Rhodia, Toyota, Siemens, etc.)
  - **Public Sector** (Defence forces, regional and local government, etc.)
  - **Construction** (Bouygues, FCC, Hoechtief, etc.)

Modular Building Business

Growth in modular building fleet



*Compounded Annual Growth Rate

Modular Building Business

2002 Highlights

- 77.4% average utilisation rate for 2002 (compared to 80.2% for 2001)
- Limited drop in revenues from 2001 (down 2%) thanks to the development of long-term contracts (≥ 1 year) with industry and local/regional governments.
- **Europe : 88% of the Group's fleet**
  - France (57% of the Group's fleet): modest increase in activity, investments in line with growth
  - Germany and the Benelux (24% of the Group's fleet): drop in activity, investments suspended
  - Spain and Poland (7% of the Group's fleet): Sustained growth in activity and investments
- **USA (Florida & Georgia) : 12% of the Group's fleet**
  - Weak level of activity, down versus 2001 – investments suspended
  - Modest recovery in utilisation rate since March 2002

River Barge Business

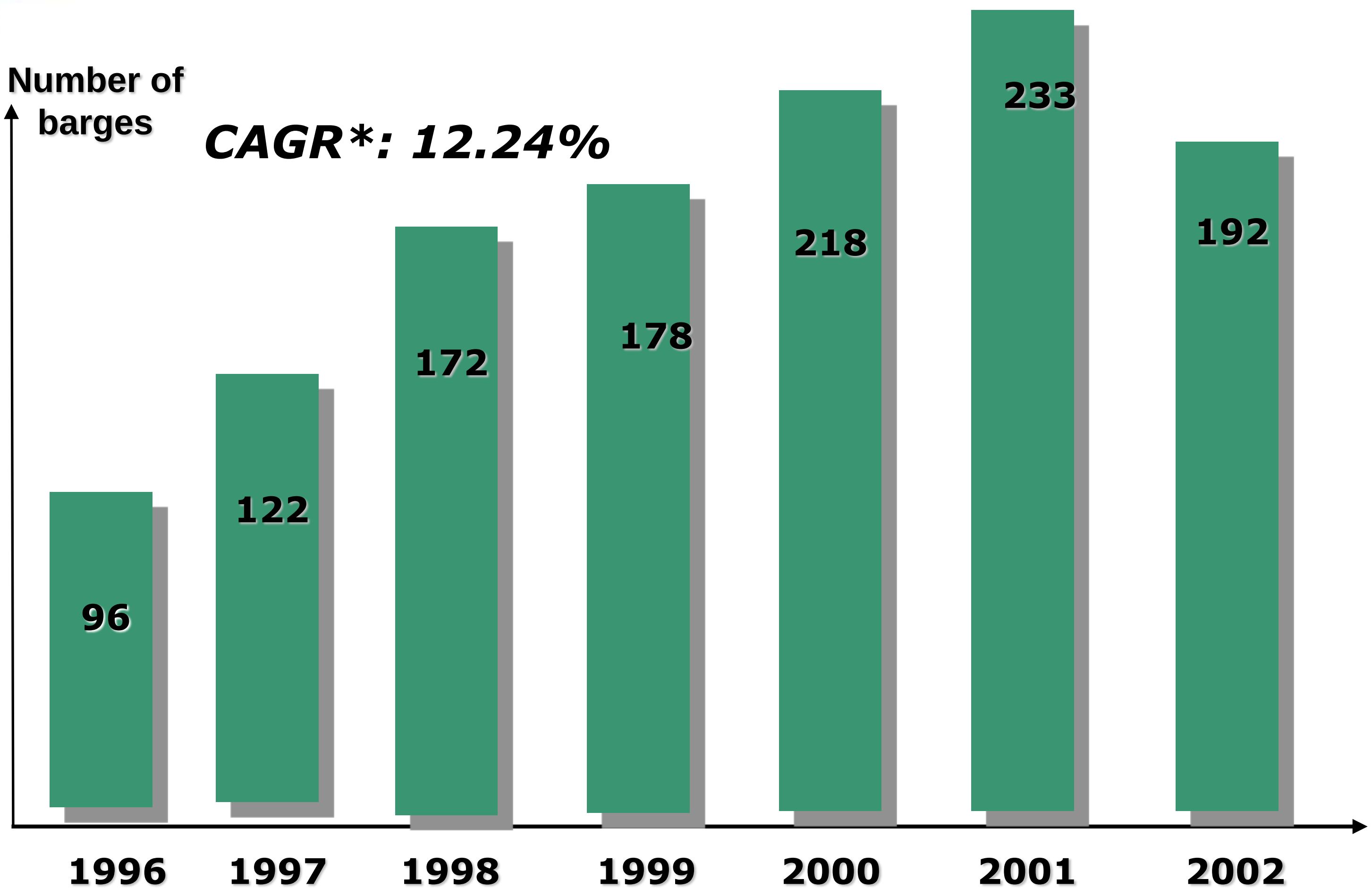
TOUAX

Services to industry

- Largest fleet of dry bulk river barges in Europe, used to transport coal, grains, ores, fertilisers, etc.
- Main activities: leasing, transportation, chartering, storage
- Operating areas:
  - Europe: Rhine, Danube, Seine, Rhone and Garonne river basins
  - USA: Mississippi river basin
- Serving major industrial and transport operators, including: Cargill, Dreyfus, Lafarge, Electrabel, DSM, CFT, Miller, etc.

River Barge Business

Growth in river barge fleet



*Compounded Annual Growth Rate

River Barge Business

2002 Highlights

- France (Seine, Rhone, Garonne): long-term leasing of barges (3 to 10 years)
- Benelux (Rhine): transport, leasing, storage and chartering, stabilisation of business
- Romania (Danube): transport, storage and chartering, development of activity since commencement of operations in August 2001
- United States (Mississippi): long-term leasing of barges at variable prices, weak level of activity
- South America (Parana-Paraguay): disposal of barges

Railcar Business

Services to industry and railway companies

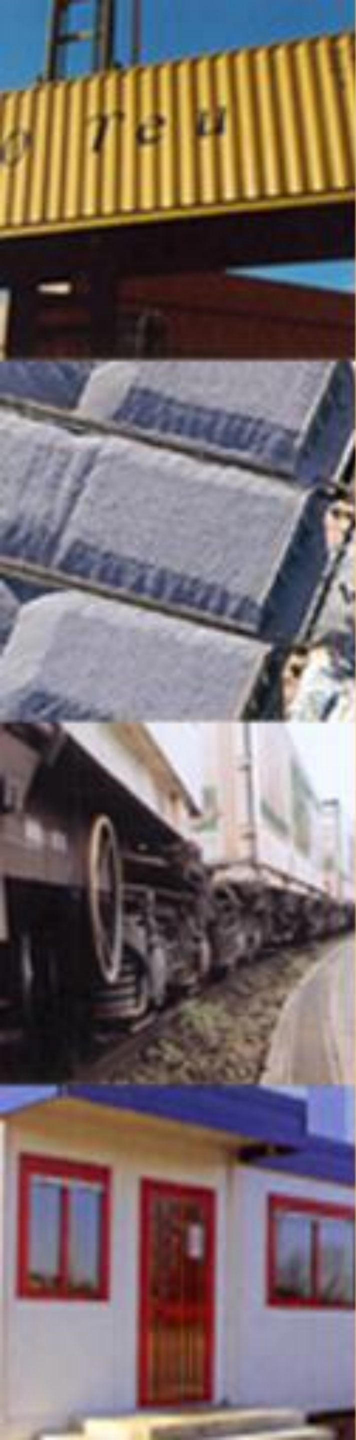
- Long-term leasing of:
  - intermodal railcars
  - hopper railcars for the transportation of cement and grains
- Customers:
  - railways and main subsidiary : SNCF, SNCB, CFF, etc.
  - major industrial groups: Cargill, Lafarge, US Salt, etc.
- Average term of existing leasing contracts: > 4 years
- Fleet size at 31 Dec. 2002: 1,067 railcars (2.2 x growth)

Railcar Business

2002 Highlights

- 99% average railcar fleet utilisation rate
- Railcar business spin-off with the creation of Touax Rail Ltd. in Dublin in May 2002
- Almafin acquires a 49% stake
  (Bank Insurance Group Almanij / KBC Bank)
- Conclusion of a 10-year lease management contract of 1,159 railcars (including 568 railcars at 31 Dec. 2002)

- 2002 Full Year Group Results and Financing Strategy

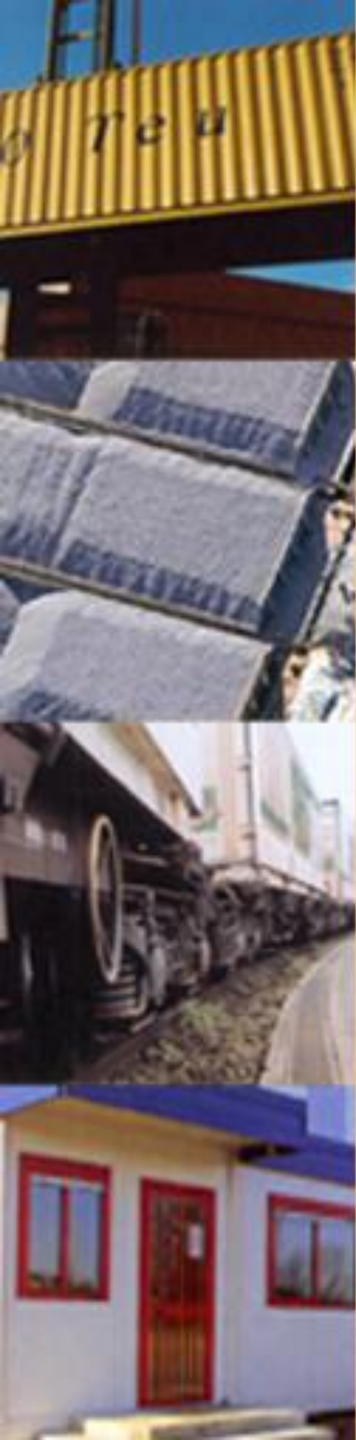


Comparative Income Statements

Consolidated Income Statements

(€ thousands)	2002	2001 pro forma*	% Change
Total operating revenues	**147,678**	**132,895**	**11.1%**
Cost of sales	(31,833)	(13,006)	x 2.4
Operating expenses	(58,819)	(64,269)	(8.5%)
SG&A and overheads expenses	(15,326)	(14,482)	5.8%
Capital gains on disposals	6,070	4,083	48.7%
EBITDA before distributions to investors	**47,770**	**45,221**	**5.6%**
Depreciation charges	(9,759)	(9,165)	6.5%
Operating income	**38,011**	**36,056**	**5.4%**
Distributions to investors	**(27,574)**	**(25,834)**	**6.7%**
Financial income	**(5,002)**	**(4,626)**	**8.1%**
Income before tax	**5,435**	**5,596**	**(2.8%)**
Income tax	(1,783)	(2,039)	(12.2%)
Net income from consolidated Cies	**3,652**	**3,557**	**2.7%**
Goodwill amortization	(1,144)	(682)	67.7%
Net income	**2,508**	**2.875**	**(12.7%)**
Net income – Group share	**2,515**	**2.923**	**(14.0%)**

*pro forma: Disposals relating to the Group's ordinary leasing activities are now included in operating income. Other expenses and revenue items previously treated as exceptional items are now allocated by their nature as operating revenues and expenses.



Comparative Group Results

Analysis of EBITDA by Business Segment

(€ thousands)	2002	2001 pro forma	% Change
Shipping Containers	28,973	27,358	5.9%
Modular Buildings	12,742	13,521	(5.8%)
River Barges	3,669	4,466	(17.8%)
Railcars *	5,359	3,559	50.6%
Other (Overheads)	(2,973)	(3,683)	(19.2%)
EBITDA (before distributions to investors)**	**47,770**	**45,221**	**5.6%**
Distributions to investors	(27,574)	(25,834)	6.7%
EBITDA (after distributions to investors)***	**20,196**	**19,387**	**4.1%**

On a constant group structure basis, the improvement is:

* 92.6% - Railcar Business

** 8.9% - EBITDA before distributions to investors

*** 7.4% - EBITDA after distributions to investors

2002 Group Results

Improved Performance for 2002

(€ thousands)	2002	2001 pro forma	% Change
EBITDA after distributions to investors	20,196	19,387	4.1%
Gross fixed assets	157,961	182,191	(28.6%)
Return On Fixed Assets (ROFA) Ratio	12.8%	10.6%	20.2%

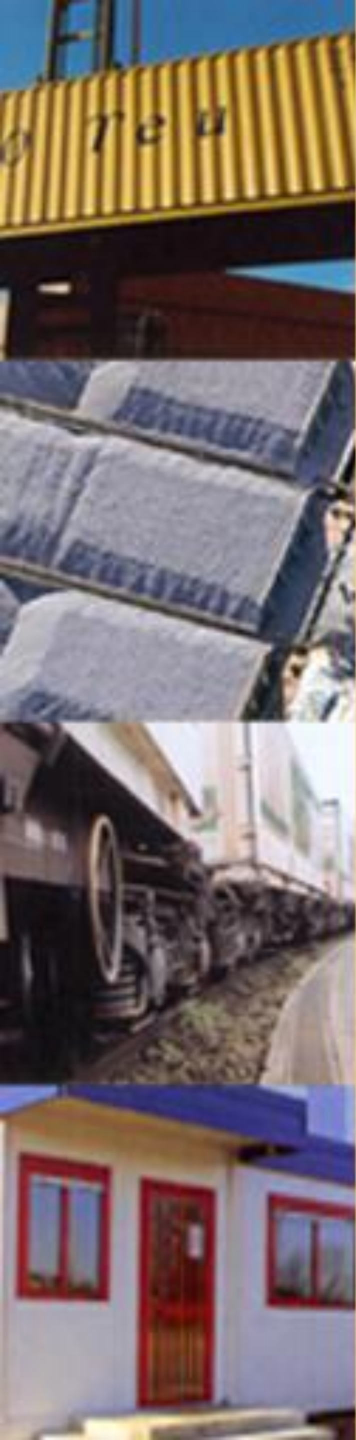
The Group enjoyed an improved performance for 2002, as measured by the ROFA Ratio, despite a difficult economic environment.

The improvement in EBITDA is primarily due to:

- the positive contribution of the Railcar Business
- the positive effects of the new management programs with investors
- a faster turnover of assets resulting in a more significant contribution of capital gains on disposals

The decrease in fixed assets is primarily due to:

- a € 13.4 million decrease in long-term investments
- € 5.6 million in river barge disposals in South America
- € 5.2 million in operating assets net disposals



2002 Group Results

Improved Profitability for 2002

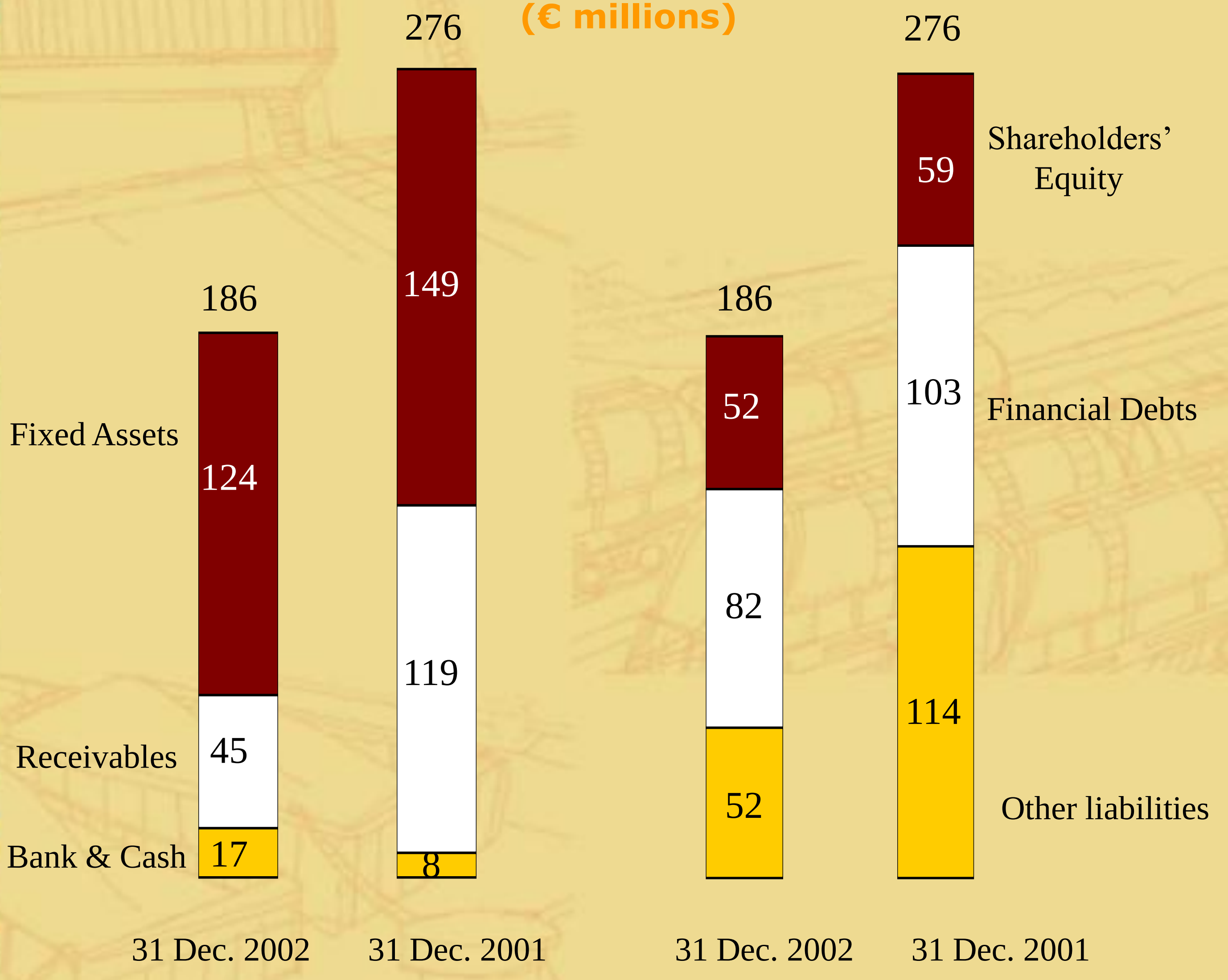
- Income before goodwill amortization improved 2.7% to € 3,652 thousand for 2002 from € 3,557 thousand for 2001

- The decrease in net income – Group share, from € 2,923 thousand for 2001 to € 2,515 thousand for 2002, is due to an exceptional amortization of goodwill following the disposal of river barges in South America

Comparative Balance Sheets

Condensed Consolidated Balance Sheets

(€ millions)



Financing Strategy

Management of Group Debt

- Group net financial debt decreased by 32% to € 64 million at 31 December 2002 from € 94 million at 31 December 2001.

- The Group's Gearing Ratio (net financial debt to equity) improved to 1.24 times at 31 December 2002 from 1.62 times at 31 December 2001.

- The Group's Leverage Ratio (net financial debt to EBITDA after distribution to investors) improved to 3.21 times at 31 December 2002 from 4.90 times at 31 December 2001.

- The decrease in indebtedness was the result of € 26.9 million in cash flows from operating activities arising from on-going operations (leasing and sales of assets).

- Group net financial debt is expected to decrease further in 2003.

Financing Strategy

Group debt at 31 December 2002

	€ millions	%	Average int. rate	% var. rate
Short-term debt	33.0	40%	3,7%	100%
Medium and long-term debt	48.7	60%	5,19%	55%

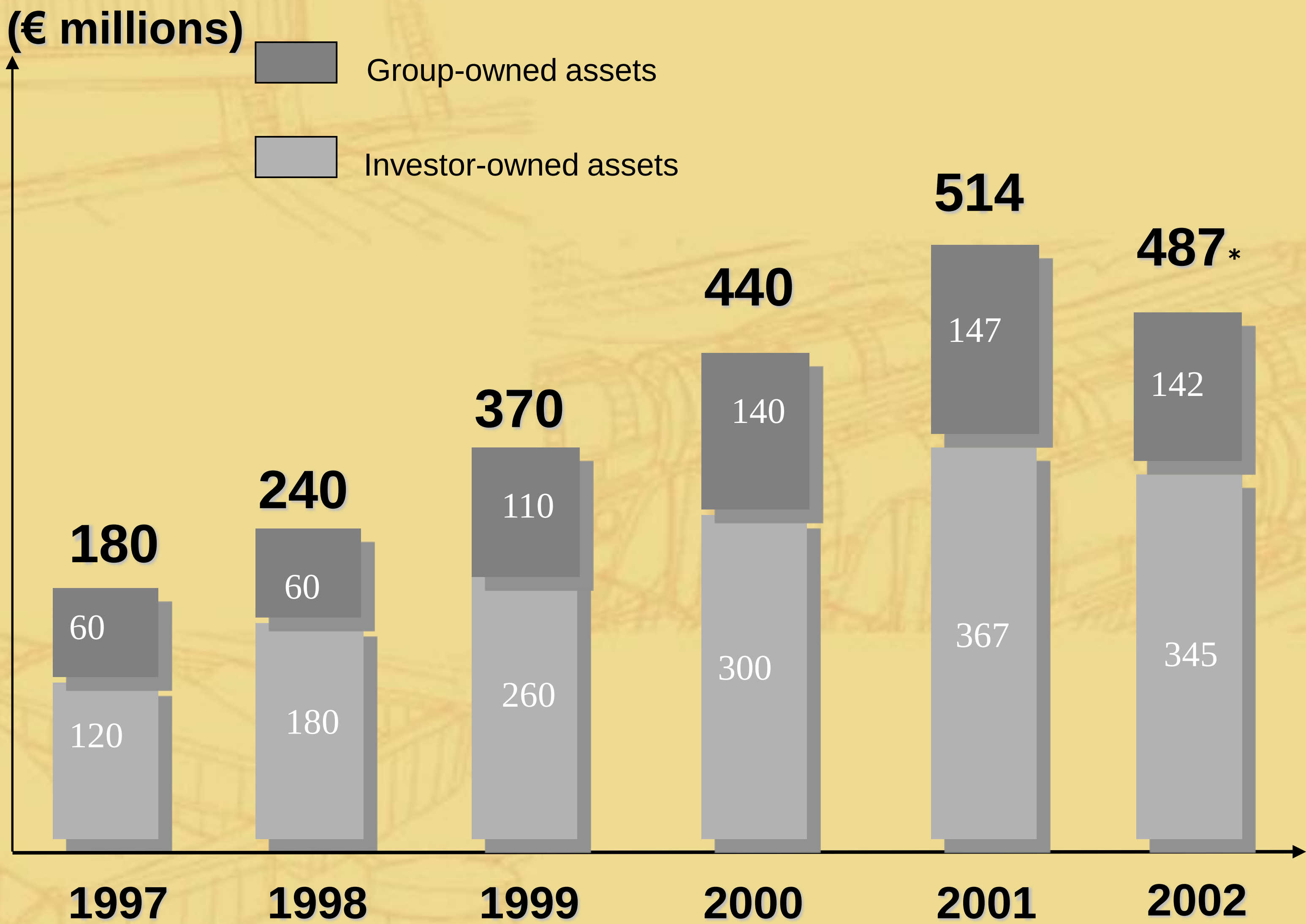
- 16% of the Group’s total debt is in $US.
- The Group anticipates repaying € 8.1 million of its medium and long-term debt during 2003.
- Concerning the Group’s short-term debt:

  € 11 million relates to 3 to 5 year revolving lines of credit that are coming due in 2003 (€ 7.6 million) and 2004 (€ 3.4 million).

  € 22 million relates to lines of credit that are renewable annually, including € 8.3 million (37%) refinanced at the end of February by medium and long-term lines of credit.
- The Group has at its disposal operating cash flows, which have averaged € 29.3 million per year over the last three years, bank facilities and cash of € 7.9 million that are more than sufficient to cover its estimated maximum commitments for 2003 of € 33.4 million (including estimated finance charges of € 4 million).

Financing Strategy

Analysis of Managed Assets Ownership



* On a constant $US basis, assets would amount to € 539 million

Financing Strategy

Management of Investor-Owned Assets

- 71% of the assets under management are owned by third-party investors
- Of the € 345 million of assets owned by third-party investors, 44% relate to securitisation programmes and 56% relate to management programmes
- All these programmes are non recourse to the Group and do not provide guaranteed minimum revenue
- Investors have a shown a strong interest in assets managed by Touax, given the very low interest rates environment and the uncertain stock markets
- The Group has already concluded $US 28 million in management programmes for 2003, which will enable it to finance its growth without having to increase borrowing.

- Outlook for 2003 to 2005

Strategies and Outlook

Shipping Container Business

- The growth of maritime transport in 2003 will have a favourable impact on leasing

	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%

Source : Clarkson Research Studies – March 2003

Outlook for 2003

- Continuation of investments in long-term contracts

Outlook for the next 5 years

- Achieve a fleet size > 250,000 TEU before 2005, that is, a 3.5% share of the global market and a 10% share of the new containers for leasing market
- Achieve economies of scale

Strategies and Outlook

Modular Building Business

Outlook for 2003

- Development of sales business
- Optimisation of utilisation rates
- Development of long-term contracts

Outlook for the next 5 years

- **Europe**:
  - Market share objective: 10% (5% for 2002)
  - Opening of new branches and serving new countries
  - Acquisitions
  - Development of long-term leasing contracts, sale and leaseback, and sales businesses
  - Improved profitability as a result of economies of scale
- **USA:**
  - Development in the South-Eastern US market
  - Positioning in long-term contracts market segment

Strategies and Outlook

River Barge Business

Outlook for 2003

Europe: continued refocusing on leasing and sale and leaseback

- France: long-term leasing of barges
- Danube river basin: development of activity
- Rhine river basin: stabilisation of activity

North and South America:

- USA: barge leasing, weak activity
- Parana-Paraguay river basin: repositioning on the barge leasing segment.

Strategies and Outlook

Railcar Business

- Benefit from deregulation of rail transport in Europe
- Contribute to the renewal of the European fleet
- Continue the Group's specialisation as a lessor of intermodal railcars in Europe and consolidate the Group's ranking as 2nd European operator in this sector
- Development of operating leases with purchase option

Strategies and Outlook

2003 Financial Outlook

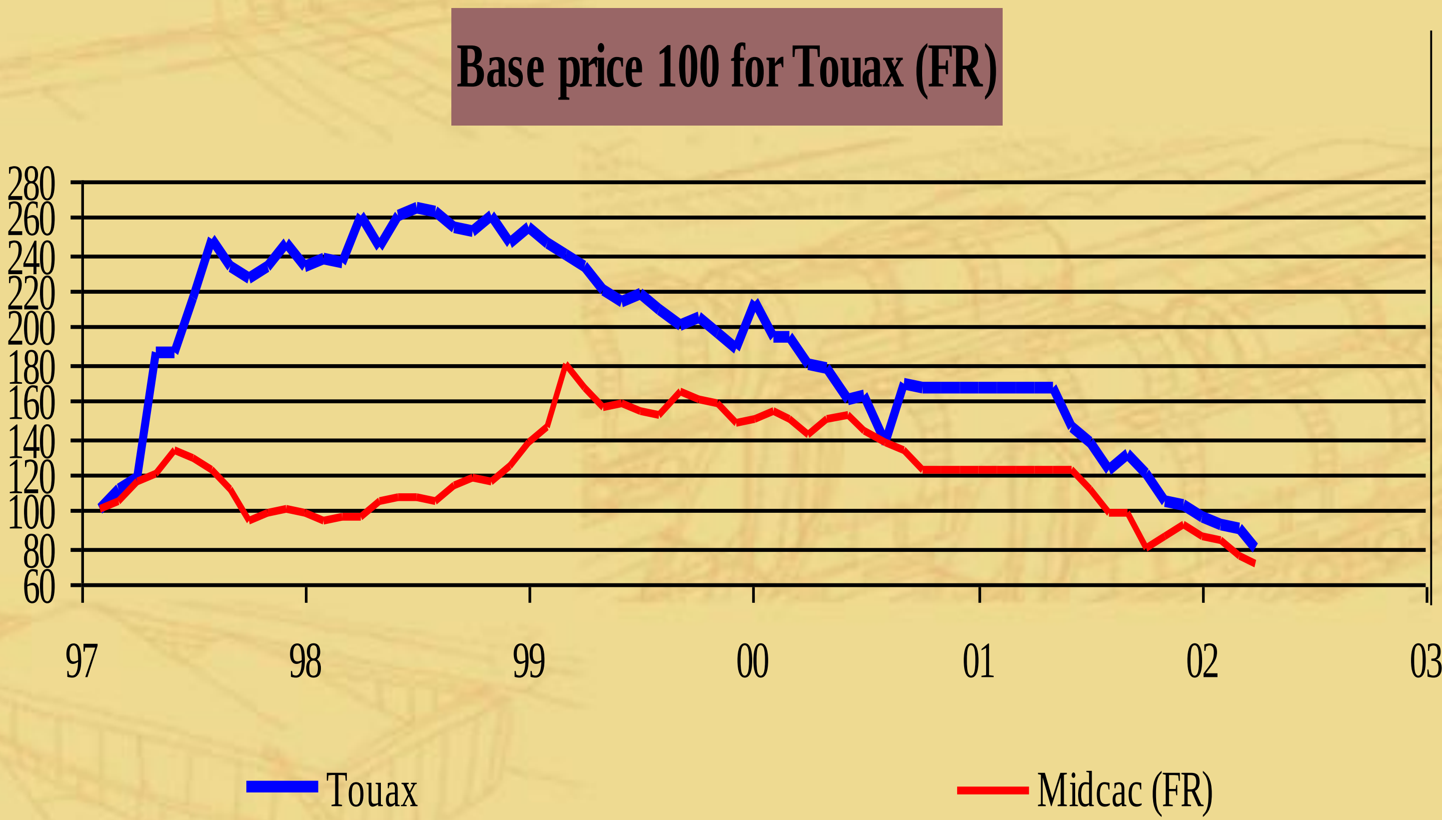
– 2003 leasing revenues: € 155 to 160 million (5 to 10% increase)

– 2003 net income: In light of the current geopolitical and economic environment, profitability forecasts will be deferred to a later date

- Stock Market Performance

Stock Market Performance

Touax Share Performance Versus the Midcac Index



Source JCFQuant

Stock Market Performance

4-Year Review of Selected Indicators

	2002	2001	2000	1999
Number of shares (thousands)	2,838	2,838	2,365	2,218
Market capitalisation (€ millions)	34.99	51.25	77.81	86.52
Group equity (€ millions)	51.81	58.68	56.12	42.49
2002 share price – high (€)	19.50	27.44	38.99	44.33
2002 share price – low (€)	11.00	14.80	25.50	34.46
Average daily trading volume (number of shares)	364	639	1,777	1,234
Earnings Per Share (EPS) (€)	0.89	1.03	0.85	2.63
Price Earnings Ratio (PER)	13.85	17.53	38.47	14.85
Aggregate Return On Share *	7.30%	4.31%	3.13%	2.64%
2002 share price – closing (€)	12.33	18.06	32.90	39

* 2002 Aggregate Return On Share based on the proposal to allocate net income submitted by the Board of Directors to the Annual General Meeting

Stock Market Performance

A High Performance Stock

- Annual cash dividend distribution policy:
  - –1998: € 1.42 million
  - –1999: € 1.52 million
  - –2000: € 1.62 million
  - –2001: € 1.70 million
- Frequent bonus issues:
  - –1990: 1 new share for 3 existing shares
  - –1992: 1 for 3
  - –1995: 1 for 2
  - –2001: 1 for 5

Stock Market Performance

Touax Stock Fundamentals

- **Security**: recurring cash flows generated from standardised leased assets having a long economic life, maintaining high market values
- **Globalisation:** enables a more effective spreading of regional and exchange rate risks
- **Diversification**: enables a more effective spreading of business and market risks
- **Attractive valuation**: market capitalisation lower than Group equity book value, strong yield.

Shipping Container Business

Services to shipping companies

- 2nd largest fleet in continental Europe and 10th worldwide
- Lessor of standard dry containers (20-foot and 40-foot), primarily under long-term contracts, with 74% of contracts at the end of December 2002 having a duration of 3 to 5 years.
- Serving 15 countries
- Group services used by over 120 shipping companies, including 23 of the world’s 25 largest (Maersk, MSC, P&O Nedlloyd, Evergreen, etc.)
- A market linked to the globalisation of trade and the growth of international business