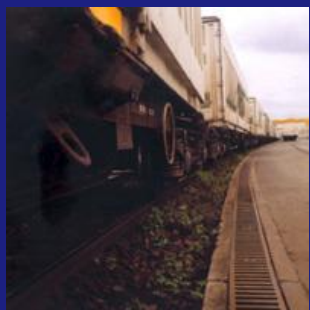




Results to 30 June 2003

Palais de la Bourse, 13 October 2003



Contents

- ☉ Presentation of the company
- ☉ Highlights of 2003
- ☉ Results and financing strategy
- ☉ 5-year outlook from 2003
- ☉ Touax and the stock market



Presentation of the company



The TOUAX Group

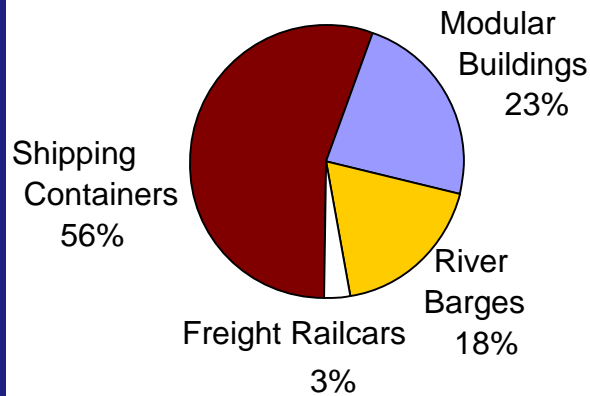
Specialist provider of operational leasing services for companies



BREAKDOWN OF REVENUES

1st half of 2003

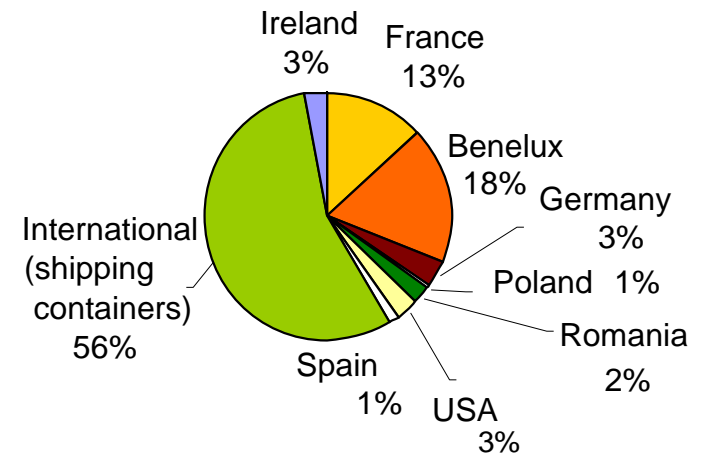
BY ACTIVITY



BREAKDOWN OF REVENUES

1st half of 2003

BY GEOGRAPHIC REGION



Total REVENUES in the 1st half of 2003: € 86 million

The leasing business



Touax bases its growth on a simple fact:

- **Companies are increasingly outsourcing their non-strategic assets** (operational leasing, financial leasing, sale & leaseback transactions)

- **Operational leasing responds to this need by offering:**
 - a flexible service (short- to long-term contracts)
 - recent equipment in good condition
 - ease of use
 - rapid availability
 - subcontracting of maintenance
 - no need for recourse to investment



Leasing: four products



- **Shipping containers:**

continuous growth in international commerce and global trade flows

- **Modular buildings:**

demand for modular buildings for temporary or permanent use linked to low cost, fast delivery of office space and flexibility (offices, classrooms, hospitals, etc.)

- **River barges:**

economic and ecological importance

- **Freight railcars:**

trend towards outsourcing ownership of railcars and need to renew an ageing fleet in Europe. Strong potential following deregulation of the European market on 15 March 2003

Four products: one strategy



☰ Standardized mobile equipment

- low risk of obsolescence
- very long life (15 to 50 years)
- high residual market value and disposal liquidity in a global market
- mobility allows optimization of the utilization rate
- long-term contracts ensure recurring cash flow

☰ Global market / strong international presence:

- **60%** of revenues in USD, **40%** in euros
- a team of around **300 professionals** in 12 countries (present in America and Asia)



Highlights of the 1st half of 2003



Shipping containers



Services for shipping lines

- 2nd in continental Europe and 10th in the world (source: Containerization International)
- Leasing of standard dry containers (20' and 40'), mainly under long-term contracts (75% to 3/5 years at the end of August 2003)
- Established in 34 countries (branches, offices and depots)
- More than 120 shipping lines use our services, 23 of which are in the top 25 (Maersk, MSC, P&O Nedlloyd, Evergreen, etc.)
- A market linked to the globalization of trade and growth in international commerce

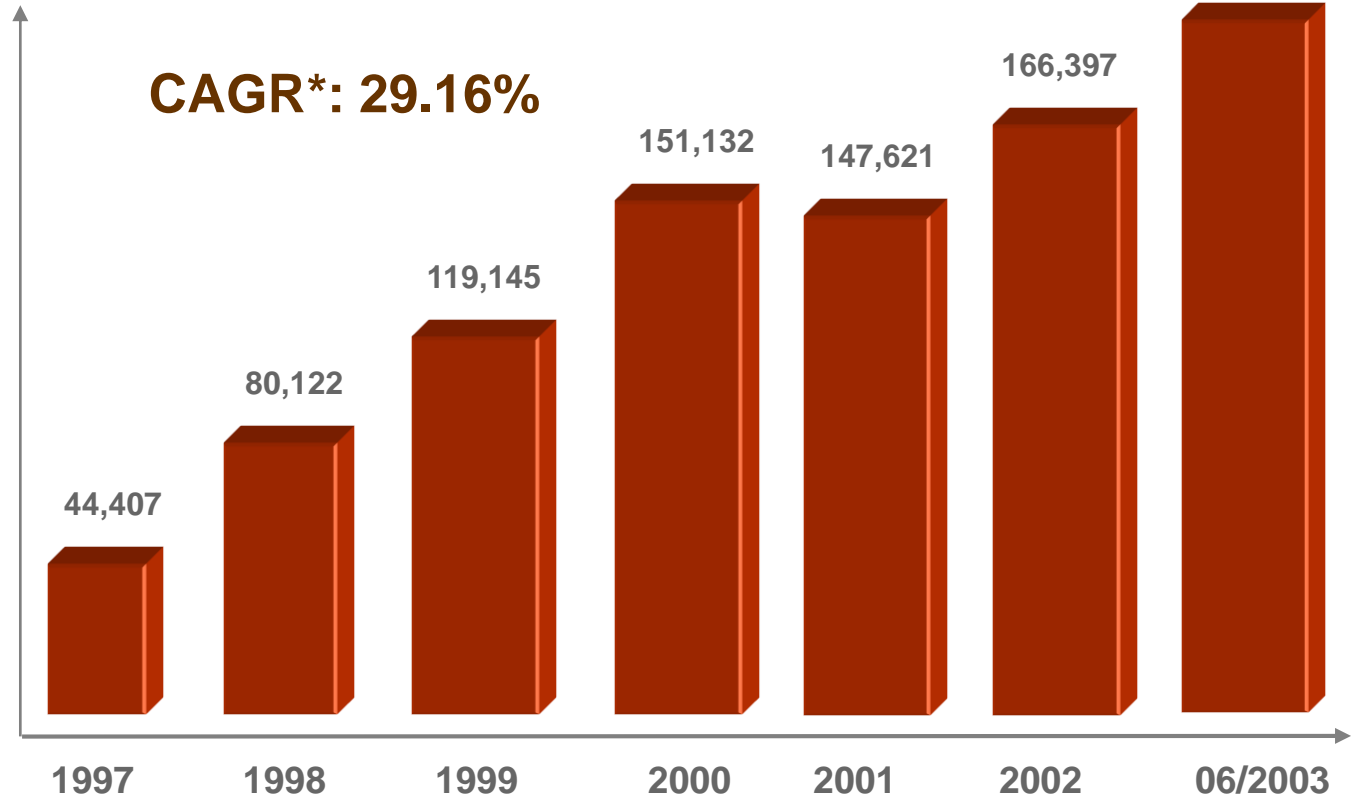


Shipping containers



Growth of the container fleet

Number of financial TEU



* Compounded Annual Growth Rate



Shipping containers



Highlights of the 1st half of 2003

- After a record year in 2000 (+11%), international trade contracted in 2001 (-1%), before recovering in 2002 (+2.5%) and returning to a normal level in 2003 (+4%, source: WTO)
- Rise in the average utilization rate (79.8% in 2002, 87.3% from June to August 2003)
- Firm orders for new equipment worth a total of USD 45 million as at the end of September 2003 (of which USD 30 million invoiced and taken under management as at the end of June 2003)
- More selective policy on new contracts (ROI>14% - leasing term > 3 years)
- Development of sales of second-hand containers (maintenance of a young fleet - faster rotation of assets)



Modular buildings

Services for industry / local authorities /
building & public works



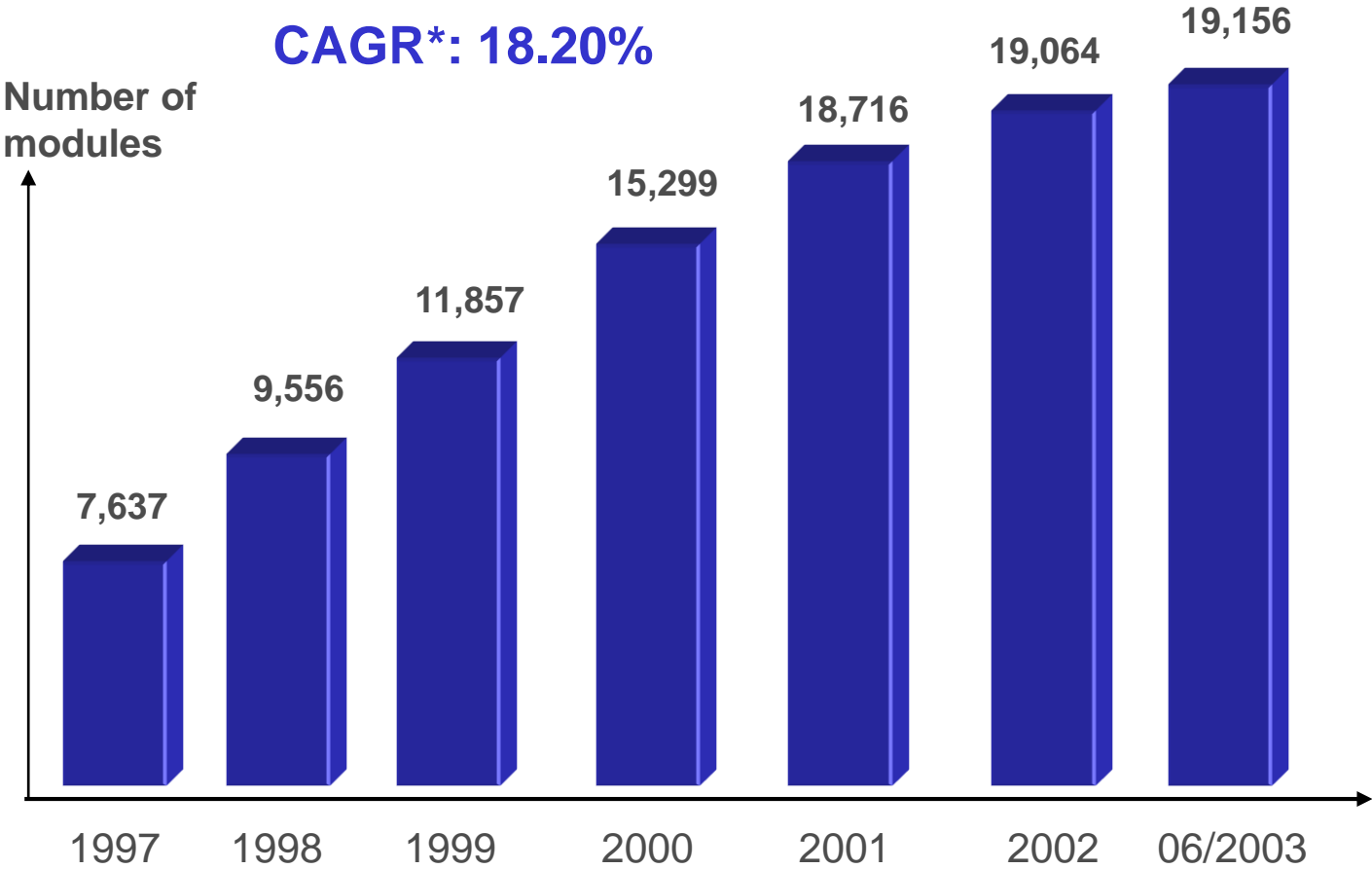
- 3rd largest fleet in Europe and 4th largest in the world (source: TOUAX)
- Activity: leasing, lease-purchase, sale
- Standardized equipment for varied uses (offices, schools, hospitals, laboratories, storage, etc.)
- Touax operates in a range of sectors in Europe and the United States:
 - Industry (Sanofi, Thomson, Renault, Snecma, Peugeot, Total, etc.)
 - Central/local government (armed forces, regional authorities, municipalities, etc.)
 - Building & public works (Bouygues, FCC, Hochtief, etc.)
- A market associated with low cost, fast delivery and flexibility



Modular buildings



Growth of the modular fleet



*Compounded Annual Growth Rate

Modular buildings



Highlights of the 1st half of 2003

- Average utilization rate 75.0% at end-June 2003 (versus 77.4% in 2002)
- Revenues down compared to 2002 (-€2 million); increase in margin due to a decrease in operating expenses and growth in long-term contracts with industries and local authorities
- **In Europe:** 88% of the fleet
 - Utilization rate down in France, Benelux countries and Spain; business still buoyant in Poland and recovering in Germany
 - Rise in operating income
 - Investment in line with growth, particularly in Poland
- **USA – Florida, Georgia:** 12% of the fleet
 - Low level of business activity, down on 2002 – investments suspended
 - Slight pick-up in utilization rate



River barges

Services for industry



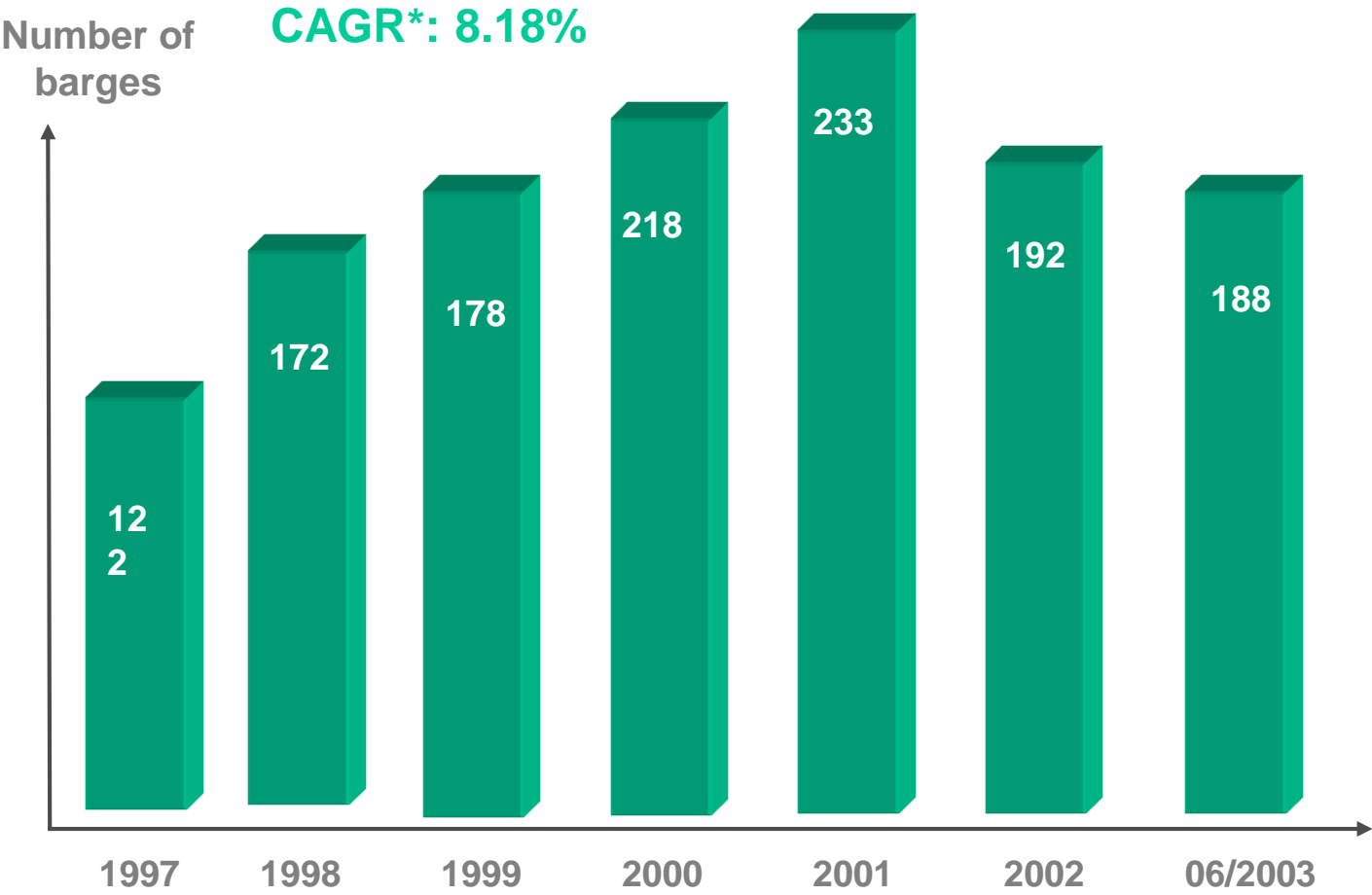
- ➊ Largest barge fleet in Europe for “dry” bulk goods (coal, cereals, minerals, fertilizer, etc.) – source: Touax
- ➋ Main activities: leasing, transport, chartering, storage
- ➌ Area of operation:
 - Europe (Rhine, Main, Danube, Seine, Rhône, Garonne)
 - United States (Mississippi)
- ➍ Services for large industrial and transport operators (Cargill, Dreyfus, Lafarge, Electrabel, DSM, CFT, Miller, etc.)
- ➎ A market of economic and ecological importance



River barges



Trend in the barge fleet



*Compounded Annual Growth Rate



River barges



Highlights of the 1st half of 2003

- **In France - Seine, Rhône, Garonne:** barge leasing business stable (long-term contracts 3 to 10 years); utilization rate over 90%
- **Benelux - Rhine:** transport, leasing, storage and chartering; business stable in spite of a more difficult environment
- **Romania – Danube:** transport, storage and chartering; temporary drop in business activity due to exceptional weather conditions in 2003
- **USA - Mississippi:** long-term variable price leasing of barges; low level of business activity, down on 2002



Railcars

Services for industry and railway networks



- 2nd largest lessor of intermodal railcars in Europe
- Long-term leasing of:
 - container railcars
 - hopper cars and dry bulk goods cars for the transporting of cement and cereals
 - Average term of existing lease contracts > 7 years
- Customers in Europe and the USA:
 - railway networks and subsidiaries (SNCF, SNCB, CFF, etc.)
 - major industrial groups (Cargill, Lafarge, US Salt, etc.)
- A market with enormous investment potential



Railcars



Highlights of the 1st half of 2003

- Fleet as at 30/06/2003: 1,646 railcars compared to 1,067 as at 31/12/2002
- Utilization rate of the Touax fleet exceeds 99%
- 10-year contract signed for the management of 1,159 railcars (including 568 as at 31.12.2002)





2003 results and financing strategy

Comparative results

Analytical income statement



In thousands of euros	06.2003	06.2002	31.12.2002
Total revenues	85,996	73,184	147,678
Cost of sales	- 29,820	- 16,013	- 31,833
Operating expenses	- 28,193	- 31,226	-58,819
General expenses and overheads	- 7,221	- 7,803	- 15,326
Capital gains on disposal of assets *	1,104	5,540	6,070
EBITDA before distribution to investors	22,564	23,682	47,770
Depreciation and amortization	- 3,969	- 4,540	-9,759
Operating income	18,595	19,142	38,011
Distributions to investors	- 15,235	-12,936	- 27,574
Financial result	- 1,562	- 3,015	- 5,002
Current income before tax	1,799	3,191	5,435
Income tax	- 477	- 552	- 1,783
Net income from consolidated companies	1,322	2,639	3,652
Amortization of goodwill	- 167	- 1,007	- 1,144
Net income	1,154	1,632	2,508
Net income - Group share	1,116	1,598	2,515

*pro forma: disposals, which are part of the Group's ordinary leasing activity, are now included in the operating income. The other charges and revenues previously shown as exceptional results are broken down by type in the operating income.



Comparative results



Breakdown of EBITDA by activity

In thousands of euros	06.2003	06.2002	Change 06.03/06.02	31.12.02
Shipping containers	14,938	11,291	32.3%	28,973
Modular buildings	6,749	6,505	3.8%	12,742
River barges	1,319	4,001	-67.0%	3,669
Railcars	836	3,744	-77.7%	5,359
Sundry (overheads)	- 1,278	- 1,859	- 31.3%	-2,973
EBITDA before distribution to investors	22,564	23,682	-4.7%	47,770
Distributions to investors	- 15,235	- 12,936	17.8%	-27,574
EBITDA after distribution to investors	7,329	10,746	-31.8%	20,196



Results to 30 June 2003



Performance trend

In thousands of euros	06.2003	06.2002
Half-year EBITDA after distribution to investors	7,329	9,921
Gross fixed assets	143,636	155,645
Return on fixed assets (ROFA)	10.2%	12.7%

The decline in EBITDA is due to:

- a lower contribution from capital gains on disposals in the first half of 2003
- partially offset by the increase in leasing and trading activities

The decrease in fixed assets is due mainly to:

- the net disposal of equipment (-€10.4 million), of which TOUAX retains most of the management
- the decline of the dollar (-€3.8 million)



Results to 30 June 2003



Trend in results

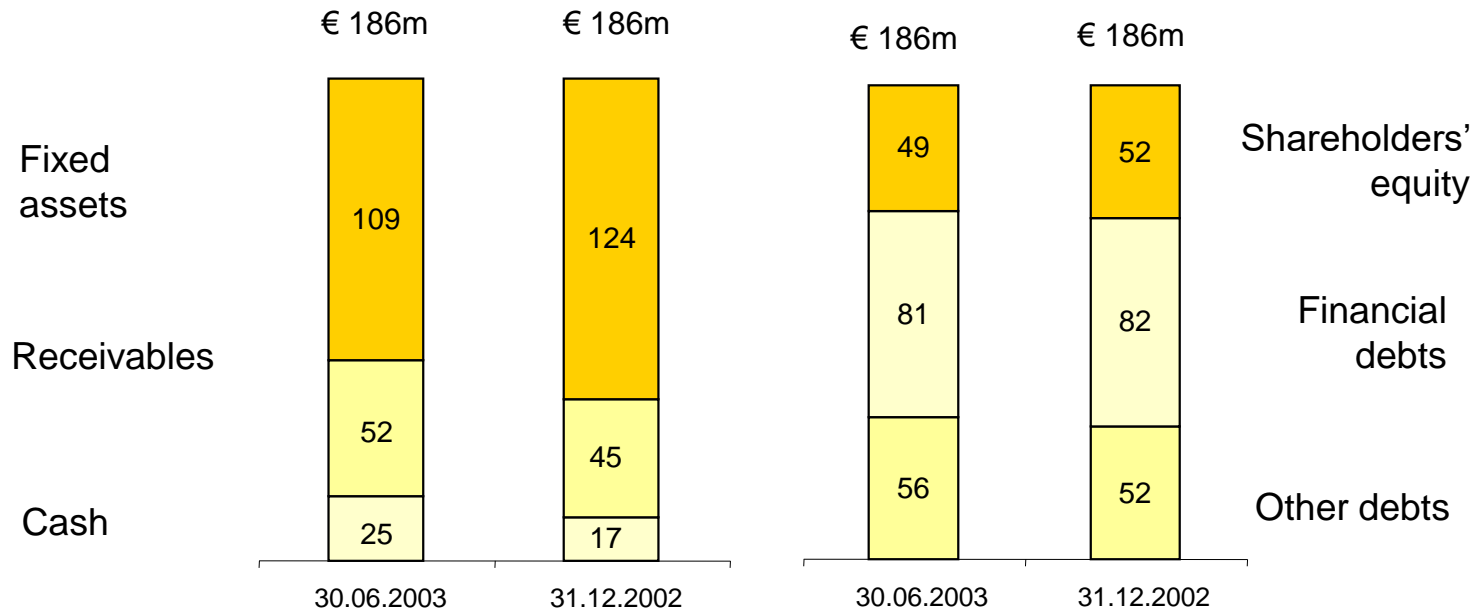
- The decrease in the Group's net income (€ 1,116 k as at 30/06/2003 versus € 1,598 k as at 30.06.2002) is explained by the decrease in capital gains on disposals (€ 1,104k as at 30.06.2003 versus € 5,540k as at 30.06.2002)
- The capital gains recorded by a lessor on disposals of equipment are recurrent but may give rise to varying amounts in quarterly and half-yearly reports



Comparative balance sheets



Simplified balance sheet (in € m)



Financing strategy



Management of the Group's debt

- Net financial debt down from € 64 million as at 31/12/2002 to € 56 million as at 30/06/2003 (-12.5%)
- Improvement in ratio of net financial debt to Group equity (gearing) to 1.14 on 30/06/2003 versus 1.23 on 31/12/2002
- Ratio of net financial debt to Group EBITDA after distribution to investors (leverage) of 3.79 on 30/06/2003 versus 3.69 on 31/12/2002
- Following a large decrease, debt has stabilized in 2003



Financing strategy



Group financing

	Value	%	Average rate	% variable rate
Short-term credit	€ 23.3m	29%	3.24%	100%
Medium- and long-term credit	€ 57.2m	71%	4.48%	63.5%

- 12% of the Group's debt is in US dollars
- Forecast for repayment of medium- and long-term debt of € 4.9 million in the 2nd half of 2003 and € 15.3 million in 2004 (including € 6.1 million as yet unutilized facilities for long-term drawing)
- € 8.2 million of short-term debt relates to 3- to 5-year revolving credit lines, € 2.5 million of which expire in 2004
- € 15.1 million of the short-term debt is in the form of annually renewable credit lines (almost all of which is already renewed in 2004)
- In order to reduce its exposure to rises in short-term rates, the Group has entered into hedging transactions in respect of its variable rate debt
- To meet its theoretical commitments in 2004, amounting to around € 31.4 million (including € 4 million of estimated financial charges), the Group has cash flow resources (€ 29 million on average over the last three years, € 20 million in the first half of 2003) and € 6.5 million of bank lines and cash

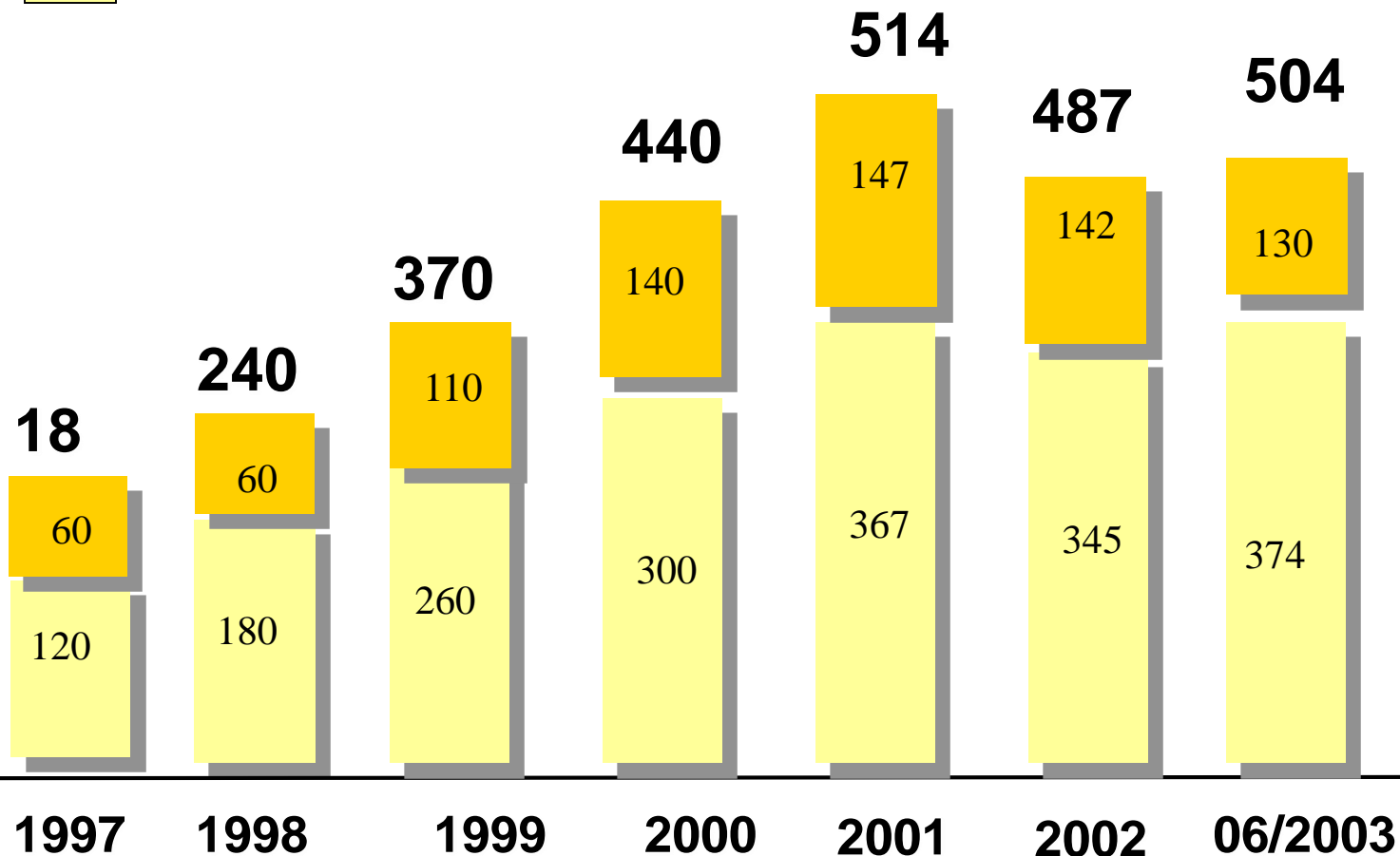


Financing strategy



Breakdown of gross tangible assets

- Equipment owned by the Group
- Equipment owned by investors



The decrease in assets under management compared to 2001 is explained by the decline of the dollar



Financing strategy



Management on behalf of third parties

- 74% of managed assets belong to third-party investors
- Of the € 374 million of assets held by third-party investors, 42% form part of securitization programs and 58% form part of management programs
- All these programs are without recourse to the Group and without guaranteed minimum revenues
- Strong investor interest in the assets managed by Touax in a context of very low interest rates and uncertain financial markets
- The Group has already concluded management programs worth €45 million for 2003, enabling it to finance growth with only limited recourse to debt





5-year outlook from 2003

Strategies and outlook



Shipping containers

The growth of maritime transport in 2003 is favorable to leasing

	1999	2000	2001	2002	2003 estimated	2004 forecast
Containerized traffic	+10%	+11%	+2%	+8%	+10%	+8%
Fleet of container carriers	+4%	+8%	+9%	+8%	+7%	+6%
Balance	+6%	+3%	-6%	0%	+3%	+2%

Source: Clarkson Research Studies – August 2003

2003 outlook

- Continued investment under long-term contracts

5-year outlook

- Reach a fleet size > 300,000 TEU (3.5% global market share) and 10% market share for new leasing equipment
- Achieve economies of scale



Strategies and outlook



Modular buildings

2003 outlook

- Optimization of utilization rates and operating margins
- Development of long-term contracts
- Development of management on behalf of third parties

5-year outlook

- **In Europe:**
 - Market share target of 10% (5% in 2002), i.e. around 40,000 modules
 - Opening of new countries and new branches, acquisitions
 - Development of long-term lease contracts, lease-purchase and sales
 - Increase in profitability resulting from economies of scale
- **In the USA**
 - Development in the south-east of the USA
 - Positioning in long-term contracts



Strategies and outlook



River barges



2003 outlook

Recovery in leasing and transport business compared to 2002:

- In Europe: continued recovery in spite of unfavorable climatic effects
- In the United States: pick-up in activity in the 2nd half of 2003

5-year outlook

- Positioning in and development of long-term transport and lease contracts

Strategies and outlook



Railcars

2003 outlook

- Recovery in investments under long-term contracts in Europe and the USA

5-year outlook

- Reach a fleet size in excess of 10,000 railcars
- Consolidate our position as 2nd largest European lessor of intermodal railcars



Strategies and outlook



Outlook for 2003 results

- **2003 revenues:** € 155 / 165 million (+10%)
- **2003 net income:** in line with 2002 net income





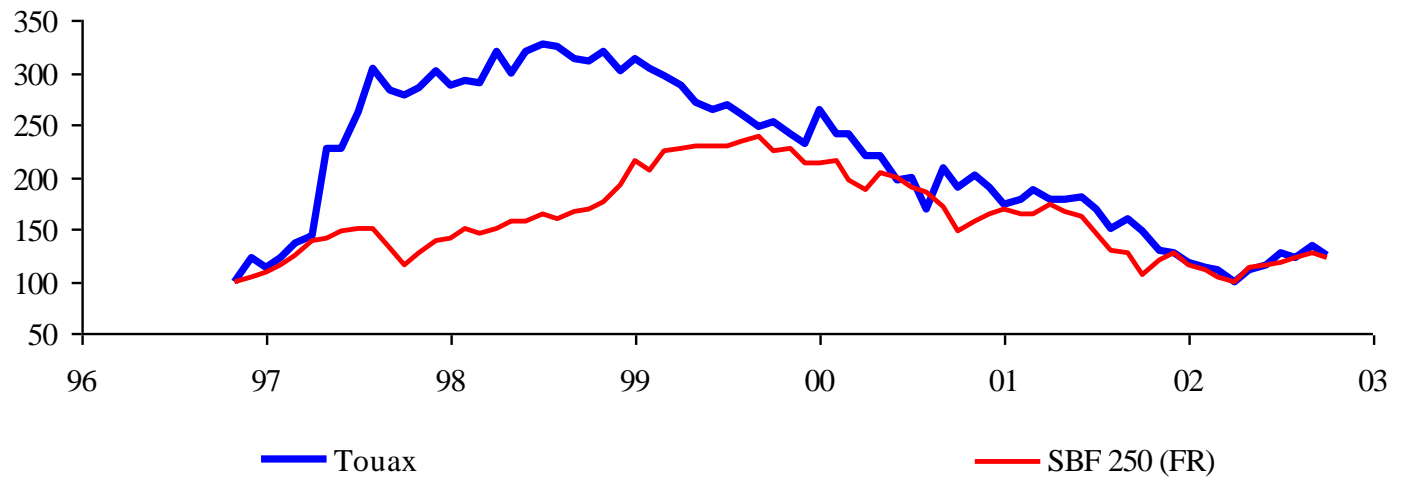
Touax and the stock market



Touax and the stock market



Performance of Touax stock - base price 100



Source JCFQuant



Member of the NextPrime segment

ISIN code: FR0000033003

Touax and the stock market

Stock market data



	06.2003	2002	2001	2000
Number of shares (in thousands)	2,838	2,838	2,838	2,365
Market capitalization (in € m)	37.75	34.99	51.25	77.81
Consolidated shareholders' equity (€ m)	48.00	51.31	56.12	42.49
Highest price (€)	13.75	19.50	27.44	38.99
Lowest price (€)	9.8	11.00	14.80	25.50
Average daily volume (in number of shares)	636	364	639	1,777
EPS (€)	0.39	0.89	1.03	0.85
P/E	14.94*	13.85	17.53	38.47
Overall yield of the stock	6.77%**	7.30%	4.31%	3.13%
Closing price	13.3	12.33	18.06	32.90

* calculated on the basis of the 2002 full-year result

** calculated on the basis of the 2002 gross dividend



Touax and the stock

market

A yield stock



● A policy of regular dividend distribution:

- 1998: € 1.42 million
- 1999: € 1.52 million
- 2000: € 1.62 million
- 2001: € 1.70 million
- 2002: € 1.70 million

● Frequent distribution of free shares:

- 1990: 1 new share for 3 old shares
- 1992: 1 for 3
- 1995: 1 for 2
- 2001: 1 for 5

Touax and the stock

market Stock market data



- **Security:**
Recurring cash flows linked to the standardization and long life of the equipment, enabling it to retain high market values
- **Internationalization:**
Allows better spread of geographic and currency risks
- **Diversification:**
Allows better spread of sector and market risks
- **Attractive valuation:**
Market capitalization less than shareholders' equity, yield stock