ANNUAL REPORT 2000

FINANCIAL REPORT

Contents

Board of Directors' Management Report to the Joint Shareholders' Meeting of June 15, 2001

Dear Shareholders,

As required by our statutes, we have called you to this Joint Shareholders' Meeting to report on the business of your Company and of the Group, and to submit the 2000 financial statements for your approval.

In 2000, the TOUAX Group recorded a strong growth in its revenues and operating profits for the fifth consecutive year, in a generally favorable international economic environment. However, the weak performances of the river transportation sector and the carrying forward to 2001 of a major asset transfer to investors impacted negatively on our net earnings, which temporarily declined in 2000.

In the shipping container sector, growth in international trade produced a sharp increase in the fleet (+27%). TOUAX is the European leader in this sector, and in 10th place worldwide.

In the modular building sector, TOUAX pursued its growth, particularly in France, Germany, the Netherlands, Spain, and the USA. The fleet, measured by number of units, increased by 30%, and exceeded the 15,000-unit threshold, positioning the Group in 3rd place in Europe and 4th place worldwide.

In the river transportation sector, the Group is one of the main operators in Europe, the USA, and in South America. In 2000, it managed a fleet of 24 pushboats and 218 barges and motor vessels, to which 10 new barges will be added in the first half of 2001.

In the railcar sector, TOUAX asserted its growth in Europe with the placement in service of 61 new coupled Multi-freight-type cars, and the implementation of a plan to renovate 10,000 cars in Eastern Europe.

TOUAX is one of the leading railcar leasing companies for combined transport in Europe.

In order to finance this growth, the Group has also been developing management programs with third-party investors and asset-backed securitization techniques which facilitate access to larger amounts of international capital in an economic world dictated by economies of scale. These operations also generate management commissions which contribute to the Group's income.

TOUAX Group Earnings Trends

• Revenues for the fiscal period

Revenues totaled FRF 800.1 million, compared with FRF 611 million in 1999, an increase of FRF 189.1 million; i.e., up 31% for the second consecutive year.

This increase is equivalent to 29% on a constant exchange rate basis.

Revenues for the shipping container sector were FRF 390 million (+FRF 85 million), due to an increase in the fleet mainly through management programs.

Modular building business revenues rose by 50% to FRF 236.4 million, while the rental fleet rose 30%.

River transportation business revenues totaled FRF 159.6 million, up 15% compared to the preceding fiscal period.

Revenues for railcars were FRF 13.3 million, an increase of over 54%.

• Operating income

Operating expenses and administrative costs amounted to FRF 550.6 million (69% of revenues) compared to FRF 404.9 million (66% of revenues) in 1999.

Earnings before interest, tax, depreciation and amortization (EBITDA - after deduction of revenues distributed to investors) totaled FRF 249.5 million in 2000 compared to FRF 205.7 million in 1999, a 21% increase.

Depreciation and amortization of FRF 48.9 million rose 71% compared to 1999, due primarily to an increase of investments in tangible assets during the 2000 financial year.

Operating income was FRF 200.5 million, which represents an increase of 13% on 1999.

• Distributions to Investors

Lease revenue distributions to investors totaled FRF 171 million that break down as follows:

FRF 26.5 million for the modular building sector, which was an increase of 4% over 1999; FRF 7.8 million in the river transportation sector, which represented a decline of 11% compared to the previous financial year; and FRF 137 million for the shipping container sector, which recorded a 74% increase.

• Financial income

Net financial expenses totaled FRF 37.7 million compared to FRF 20 million in 1999.

This was due to an increase from FRF 306.6 million to FRF 594.9 million in average net bank indebtedness over the reference period following the purchase of equipment within the four sectors, in particular shipping containers, that was not resold in 2000 to institutional investors in connection with an asset securitization transaction.

On the other hand, latent gains from foreign currency transactions (unrealized exchange gains on the liability side) were posted as financial income in the amount of FRF 1.2 million, in compliance with new regulations.

• Net income

Extraordinary income fell to - FRF 5.8 million, due mainly to a change in the scope of consolidation.

The tax expense was a credit of FRF 24.7 million, or a positive variance of FRF 33.2 million compared to 1999. This substantial variance was due to a change in the accounting method necessary under new rules requiring that deferred taxes be recognized as assets when permanent tax losses are assessed, up to, and even in excess of, existing deferred tax liabilities. This new accounting method, which was specifically applied to the Group's subsidiaries in the United States, generated an extraordinary credit of FRF 37.4 million, posted to the income statement for the financial year.

The Group share of consolidated net income was FRF 13.3 million compared to FRF 38.2 million in 1999: a decrease of 65%.

Net earnings per share amounted to FRF 5.61 (compared to FRF 17.23 in 1999) for 2,365,106 shares constituting the share capital, after the increase of 146,166 shares that were issued in 2000.

The Parent Company's income for the year was FRF 7.6 million.

• Change in accounting method

It should be pointed out that the Group's consolidated reserves were credited by FRF 37.6 million by reason of a deferred tax credit (for previous financial years); in addition, retirement benefit provisions were posted under reserves for the first time in 2000, for an amount of FRF 366,000; finally, consolidated reserves include unrealized gains on foreign exchange transactions (for previous financial years) for FRF 4 million.

Stock market data

TOUAX share price

At year-end 2000, the TOUAX share price was EUR 32.90, 15.6% lower than the price as of December 31, 1999.

It reached its highest price in its history in January 2000, at EUR 39.

TOUAX shares have been included on the representative list comprising the Secondary Market Index since March 7, 2000.

As of December 31, 2000, the Group's market capitalization was EUR 77.8 million (FRF 510.39 million).

Shareholder Trend Chart

FRF	1996	1997	1998*	1999	2000
Consolidated data					
Total number of shares as of December 31	1,031,736	1,031,736	2,064,133	2,218,440	2,365,106
Net dividend per share	6	9	4.5	4.5	4.5
Tax credit	3	4.5	2.25	2.25**	2.25**
Total dividend per share	9	13.5	6.75	6.75	6.75
Total payout for the period	6,190,416	9,285,624	9,288,598	9,982,980	10,642,977
Increases in dividend (%)		+ 50%			
Stock market ratios					
Net earnings per share	16.29	63.20	15.24	17.23	5.61
Price earnings ratio (P.E.R.)	7.18	2.97	15.42	14.85	38.47
Total dividend yield per share (%)	7.69	7.18	2.87	2.64	3.13
Stock market data					
Maximum share price	134	204	299	290.59	255.82
Minimum share price	98	114	92.50	226.04	167.27
Price as of December 31	117	188	235	255.82	215.80
Market capitalization (in FRF millions)	120.71	193.97	485.07	567.53	510.39
Average daily trading volume (in FRF thousands)	58.32	76.44	143.76	324.01	396.90
Average daily number of shares traded	482	501	768	1,234	1,777

*The share par value was halved on July 17, 1998.
** 50%, or 40%, depending on the beneficiary's situation (1999 French Finance Act).

Stock market transactions over the last 18 months

EUR	Highest price	Lowest price	Latest price	Number of shares traded	Value of shares traded (in EUR thousands)
September 1999	40.50	37.00	38.75	19,821	779.33
October 1999	41.00	36.00	40.00	12,267	473.93
November 1999	43.00	36.70	37.80	39,787	1,626.29
December 1999	40.01	35.50	39.00	28,649	1,084.71
January 2000	39.00	36.00	37.90	17,176	643.70
February 2000	37.96	36.10	37.00	19,299	707.71
March 2000	37.40	34.00	36.00	9,504	346.57
April 2000	35.90	31.50	33.90	7,305	241.93
May 2000	34.00	30.12	32.91	5,915	190.72
June 2000	35.70	32.91	33.50	341,838	11,717.22
July 2000	33.50	30.56	32.35	2,361	75.69
August 2000	33.00	30.80	31.00	3,362	106.86
September 2000	31.50	29.50	31.50	2,336	72.34
October 2000	33.00	29.50	30.20	7,035	216.66
November 2000	30.80	27.80	28.90	9,161	268.18
December 2000	32.90	25.50	32.90	24,523	720.82
January 2001	32.93	29.00	30.00	2,117	64.72
February 2001	30.00	28.50	30.00	11,209	334.74

Distribution of assets and voting rights as of 12.31.2000

	Number of registered shares	Number of voting rights	% of assets	% of voting rights
Walewski family	1,026,066	2,027,932	43.48	60.10
Public	1,339,040	1,346,146	56.62	39.90
TOTAL	**2,365,106**	**3,374,078**	**100.00**	**100.00**

SHIPPING CONTAINERS

Consolidated

(in FRF thousands)	2000	1999
Lease revenues	257,776	174,785
Equipment sales	128,871	83,367
Commissions	3,074	46,150
Managed equipment program distributions	185	433
OPERATING REVENUES	**389,906**	**304,735**
Sales acquisition cost	(122,376)	(78,899)
Operating expenses	(83,968)	(64,439)
Selling, general and administrative costs	(18,112)	(13,436)
Earnings before interest, tax, depreciation and amortization (EBITDA)	165,450	147,961
Depreciation and amortization	(11,490)	(7,814)
OPERATING INCOME	**153,960**	**140,147**
Distributions to investors	(136,939)	(78,828)
Operating income after distribution	17,021	61,319

• International market trends

The shipping container leasing market is a strong market driven by the internationalization of trade and the increasingly widespread use of this mode of transport.

Worldwide economic growth has helped to increase trading volume, which has a direct impact on demand and thus on our container business.

Container manufacturers have also taken full advantage of this growth by producing 1.5 million TEUs (twenty-foot equivalent units) in 2000, bringing the global fleet to 16 million TEUs, of which 54% belong to shipping lines and 46% to leasing companies. China is still the leading worldwide producer of shipping containers.

• Market share

GOLD CONTAINER Corp., a TOUAX Group wholly owned subsidiary, is ranked 1st in Continental Europe, and 10th worldwide.

• Customers

In 2000, GOLD CONTAINER Corp.'s main customers were shipping lines, including MAERSK, P&O NEDLLOYD, ZIM, and EVERGREEN.

• History

The role of the TOUAX Group on this market was initially limited to that of an investor, subcontracting operational management to external leasing companies.

In 1987, the Group acquired the GOLD CONTAINER Corp., a leasing company and became an operating lessor of standard, open-top, 20-foot and 40-foot dry van containers.

• The Year 2000

As of December 31, 2000, the situation was as follows:

- the shipping container sector represented 49% of the Group's revenues;
- the fleet consisted of 151,132 TEUs (i.e., an increase of 27% compared to 1999). It was composed of 56,592 "20-foot," and 52,477 "40-foot," open-top, flat, bulk and high-cube dry van containers;
- the growth in operating income (+28%) was the result of constantly rising lease revenues (+47%), and a substantial increase in revenues connected with sales transactions (+55%);
- Europe-based customers accounted for 59% of revenues in 2000, followed by Asia (33%), and the Americas (8%);
- the average utilization rate rose from 77% in 1999 to 83% in 2000. This growth in the utilization rate was due to an increase in the average term of leasing contracts. As of 12.31.2000, long-term lease contracts (from 3 to 5 years) represented 67% of the Group's customer portfolio.

• Financing of the Managed Fleet

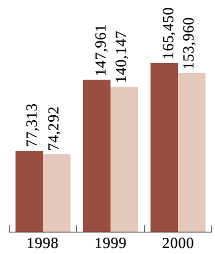
To finance its fleet, the Group calls mainly upon third-party investors within the scope of its management programs or asset backed securitizations.

Third-party containers are managed by GOLD CONTAINER Corp., which leases them within the scope of management agreements relating to the various pools. In return, GOLD receives a "management fee" based upon revenues or pool income. Net revenues generated are paid to the investors on a pro-rata basis according to the amount that they had invested in the pool.

• Breakdown of the fleet in terms of ownership

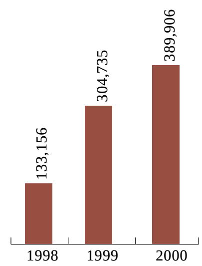
- wholly-owned by GOLD: 20,099 TEUs;
- owned by securitization programs: 67,374 TEUs;
- owned by third-party investors: 47,380 TEUs;
- leased with an option to purchase: 16,279 TEUs.

Earnings before interest, tax, depreciation and amortization (EBITDA), and operating income before revenue distribution to investors
(in FRF thousands)

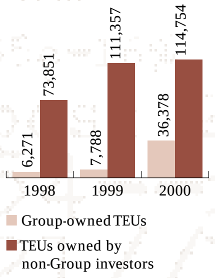


(EBITDA)
Operating income before distribution.

Shipping container operating revenues
(in FRF thousands)



Fleet under Group management
(151,132 TEUs as of 12.31.2000)



OUTLOOK FOR SHIPPING CONTAINERS IN 2001

The Group intends to increase its fleet to 300,000 TEUs by 2005, and will continue to expand its leasing operations which are expected to represent 70% of its customer portfolio in 2001.

According to the market study, "Containerization International Market Analysis," the worldwide container fleet should experience an annual growth rate of 5 to 6% for the following reasons:

- the international flow of trade is increasingly being transported in shipping containers;
- the geographic imbalance of trade requires an additional supply of containers;
- containerized transport continues to offer some very critical advantages in terms of:
  - cost,
  - safety,
  - standardization;
- shipping container leasing provides the flexibility that shipowners need to optimize their fleet management and contributes toward the financing of over 45% of international container production.

MODULAR BUILDINGS

Consolidated

(in FRF thousands)	2000	1999
Lease revenues	186,023	134,301
Equipment sales	50,328	23,458
Commissions		
Managed equipment program distributions		
OPERATING REVENUES	**236,351**	**157,759**
Sales acquisition cost	(41,780)	(16,901)
Operating expenses	(89,585)	(68,276)
Selling, general and administrative costs	(25,717)	(23,967)
Earnings before interest, tax, depreciation and amortization (EBITDA)	79,269	48,615
Depreciation and amortization	(15,795)	(7,071)
OPERATING INCOME	**63,474**	**41,544**
Distributions to investors	(26,494)	(25,425)
Operating income after distribution	36,980	16,119

• Global market trends

International leasing revenues were realized mainly in Europe (350,000 units) and in the United States (500,000 units).

At first, modular buildings were used exclusively by public works and construction companies.

For the last 15 years, the trend in favor of more modular and esthetic units has allowed the Group to expand its customer portfolio to include the industrial sector and local authorities, and to offer services to business offices, schools, hospitals, corporate cafeterias, and dormitories.

Today, this is a very lucrative market because it offers several advantages:

- low cost (from FRF 1,200 per square meter);
- rapidly available work area;
- extensive modular flexibility and the option for customers to lease rather than make an investment.

TOUAX offers a wide range of short- and long-term leasing alternatives, which include lease-with-option-to-purchase, or purchase-leasing, and fleet financing.

The Group is also expanding its leasing and sale business in shipping containers used for storage.

TOUAX subcontracts the manufacture of its modular buildings through several builders.

• Market share

The TOUAX Group is in 3rd place in Europe, just behind the ALGECO Group and GE CAPITAL, with a market share of 4.5% (leasing activity only).

The Group is in 4th place worldwide, after GE CAPITAL (120,000 units), WILLIAMS SCOTSMAN (90,000 units) and ALGECO (80,000 units).

• Customers

The Group is now focusing on industry and local authorities. Its customers include such major industrial accounts as RENAULT, SIEMENS, Regional Councils, RHODIA, and BUTACHIMIE.

• The Year 2000

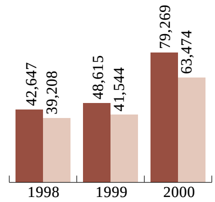
At year-end 2000, the Group was managing a fleet of 15,461 modular-building type units and storage containers (7,857 of them on behalf of investors). These units are dispersed throughout France, Germany, Holland, Belgium, Spain, Poland and the United States.

Modular building revenues were FRF 236 million in 2000, a 50% increase (+FRF 78.6 million) over 1999. The leasing and sale of modular buildings represented the Group's second largest activity (29% of operating revenues) and accounted for 32% of the margin generated on all of its businesses.

Leasing revenues rose by FRF 51.7 million, an increase due mainly to fleet growth consisting of +3,604 units.

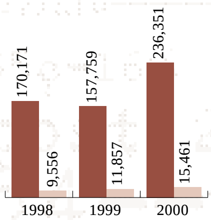
Revenues generated by equipment sales increased sharply in 2000 (+FRF 26.9 million).

Earnings before interest, tax, depreciation and amortization (EBITDA) and operating income before distribution to investors
(in FRF thousands)



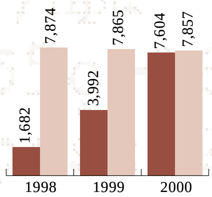
■ Earnings before interest, tax, depreciation and amortization (EBITDA)
■ Operating income

Operating revenues and fleet
(in FRF thousands)



■ Operating revenues
■ Fleet (units)

Fleet under Group management
Total : 15,461 units



■ Group-owned units
■ Units owned by non-Group investors

MODULES IN FRANCE

(in FRF thousands)	2000	1999
Lease revenues	97,147	64,401
Equipment sales	24,550	8,836
Commissions		
Managed equipment program distributions		
OPERATING REVENUES	**121,697**	**73,237**
Sales acquisition cost	(20,102)	(6,154)
Operating expenses	(45,767)	(35,120)
Selling, general and administrative costs	(2,912)	(3,328)
Earnings before interest, tax, depreciation and amortization (EBITDA)	52,916	28,635
Depreciation and amortization	(5,963)	(1,482)
OPERATING INCOME	**46,953**	**27,153**
Distributions to investors	(15,268)	(14,033)
Operating income after distribution	31,685	13,120

With 8,087 units in the leasing fleet at year-end 2000 (+38%), TOUAX is ranked in 2nd on the French leasing market, behind the ALGECO Group (50,000 units) with a 10% market share.

TOUAX offers its services (leasing and sale) mainly to industrial companies and local authorities within France and primarily in the following areas: the Greater Paris region, Normandy, Nord-Pas-de-Calais, Alsace-Lorraine, Champagne-Ardennes, Brittany, the Loire region, the Central region, Aquitaine, Rhône-Alpes, and PACA (Provence Alpes Côte d'Azur).

In France, revenues rose very sharply, from FRF 73.2 million in 1999 to FRF 121.7 million in 2000, an increase of 66%.

The leasing business improved sharply (+48%), as did ancillary leasing services (+57%).

Sales also boomed, with revenues of FRF 24.5 million compared to FRF 8.8 million in 1999.

This growth in revenues resulted from a higher utilization rate, which rose from 82.4% to 83.4%, and an increase in leasing rates.

MODULES IN GERMANY

(in FRF thousands)	2000	1999
Lease revenues	29,633	24,609
Equipment sales	10,126	9,410
Commissions		
Managed equipment program distributions		
OPERATING REVENUES	**39,759**	**34,019**
Sales acquisition cost	(8,824)	(6,849)
Operating expenses	(16,320)	(18,045)
Selling, general and administrative costs	(4,962)	(5,170)
Earnings before interest, tax, depreciation and amortization (EBITDA)	9,653	3,955
Depreciation and amortization	(3,989)	(1,991)
OPERATING INCOME	**5,665**	**1,964**
Distributions to investors	(5,449)	(5,515)
Operating income after distribution	215	(3,551)

With its leasing fleet of 2,962 units as of 12.31.2000 (+17%), TOUAX, together with its subsidiary, SIKO, ranked 7th in Germany, with a market share of about 2.7% (the total fleet in Germany is estimated at about 110,000 units).The 3 main leasing companies in Germany are: GE CAPITAL (40,000 units), the ALGECO Group (16,000 units), and ELA (8,000 units).

TOUAX operates mainly in the following cities in Northern, Eastern and Western Germany: Hamburg/Kiel, Rostock, Berlin, Leipzig and Frankfurt.

The engineering and construction sector continue to represent 40 to 50% of our clients, however, the growth trend is in favor of the industrial sector. The overall situation of the construction and engineering sectors, especially in Eastern Germany, was difficult to counteract in 2000, and prevented the market from recovering in Berlin and Rostock. However, sales did improve somewhat in Hamburg and Western Germany (Frankfurt), mainly through new contracts signed with industrial clients.

In 2000, revenues generated by SIKO totaled FRF 39.7 million (+17%).

The utilization rate rose to 79.8% from 77.2% in 1999.

SIKO's new facilities in Poland, which opened in 1999, have not yet generated any significant income.

MODULES IN THE NETHERLANDS

(in FRF thousands)	2000	1999
Lease revenues	22,224	16,284
Equipment sales	8,661	4,279
Commissions		
Managed equipment program distributions		
OPERATING REVENUES	**30,885**	**20,563**
Sales acquisition cost	(7,143)	(3,240)
Operating expenses	(10,010)	(5,872)
Selling, general and administrative costs	(8,773)	(5,589)
Earnings before interest, tax, depreciation and amortization (EBITDA)	4,959	5,862
Depreciation and amortization	(3,247)	(2,358)
OPERATING INCOME	**1,712**	**3,504**

TOUAX initiated its modular building leasing and sales activities in 1997, with the trading name "TOUAX CABIN."

At year-end 2000, TOUAX was managing a fleet of 1,525 units (+36% compared to 1999) and ranked in 5th place, with a market share of 5% (for a total fleet, in the Netherlands, of about 30,000 units).

The other main leasing companies are: GE CAPITAL, with the trading name "YELLOW CABIN" (6,000 units), FORT BOUW (2,000 units), DE MEEUW (2,000 units), and DIRECT BOUW (2,000 units).

It is worth underscoring the importance of the Netherlands' market, which, in comparison to the rest of Europe, has 8% of the rental fleet, and yet comprises only 3% of the European population: this is due mainly to its large number of industrial sites (port of Rotterdam, petrochemical sites, etc.).

In 2000, the market was favorable as a result of the constant growth of industrial investments and strong demand on the part of local authorities for classrooms and hospitals.

The TOUAX BV subsidiary's revenues rose 50% (+FRF 10.3 million), an increase derived from both its leasing business (+FRF 5.9 million) and sales activities (+FRF 4.4 million). Its average utilization rate totaled 89.3% in 2000 against 84.7% in 1999.

MODULES IN BELGIUM

(in FRF thousands)	2000	1999
Lease revenues	785	
Equipment sales	1,697	
Commissions		
Managed equipment program distributions		
OPERATING REVENUES	**2,482**	
Sales acquisition cost	(1,541)	
Operating expenses	(1,399)	
Selling, general and administrative costs		
Earnings before interest, tax, depreciation and amortization (EBITDA)	(458)	
Depreciation and amortization	(206)	
OPERATING INCOME	**(664)**	

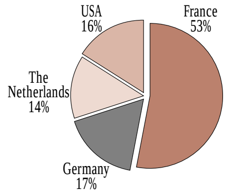
In January 2000, TOUAX launched its activities in Belgium, in Louvain. Its fleet totaled 120 units as of 12.31.2000.

Today, the market in Belgium totals 10,000 leased units, with 2 main operators: DE MEEUW (3,000 units), and GE CAPITAL (2,000 units).

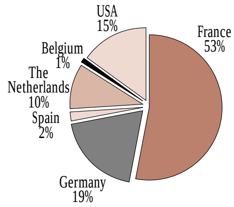
Although the main users in Belgium are industrial facilities (50%), local authorities and government agencies (25%), and the engineering and construction sector (25%), TOUAX conducts all of its business with the first two market segments.

Revenues totaled FRF 2.5 million at year-end 2000.

Modular building operating revenue by country
Total : FRF 236,351,000



Modular building units by country
Total : 15,461 units



MODULES IN SPAIN

(in FRF thousands)	2000	1999
Lease revenues	2,829	
Equipment sales	1,876	
Commissions		
Managed equipment program distributions		
OPERATING REVENUES	**4,705**	
Sales acquisition cost	(1,335)	
Operating expenses	(1,393)	
Selling, general and administrative costs	(396)	
Earnings before interest, tax, depreciation and amortization (EBITDA)	1,581	
Depreciation and amortization	(435)	
OPERATING INCOME	**1,146**	

TOUAX launched its activities in Spain from its base in Madrid, in 1999.

By year-end 2000, the fleet had grown to 351 units, with a utilization rate of 91.8%.

The total rental fleet in Spain is estimated at about 15,000 units, with the main operator being the ALGECO Group, which controls more than 50% of the market (8,000 units).

Currently, this is a very active market, due to an overall positive situation in public works and construction sector, as well as to a more recent trend favoring industrial companies and government agencies.

Revenues totaled FRF 4.7 million in 2000.

MODULES IN THE UNITED STATES

(in FRF thousands)	2000	1999
Lease revenues	33,405	29,006
Equipment sales	3,418	933
Commissions		
Managed equipment program distributions		
OPERATING REVENUES	**36,823**	**29,939**
Sales acquisition cost	(2,835)	(658)
Operating expenses	(14,696)	(9,239)
Selling, general and administrative costs	(8,674)	(9,880)
Earnings before interest, tax, depreciation and amortization (EBITDA)	10,618	10,162
Depreciation and amortization	(1,955)	(1,239)
OPERATING INCOME BEFORE DISTRIBUTION	**8,663**	**8,923**
Distributions to investors	(5,777)	(5,876)
Operating income after distribution	2,886	3,047

The TOUAX rental fleet, under the trading name, "WORKSPACE +," consisted of 2,370 units (+5%) as of 12.31.2000, which were spread out among 6 agencies (in Miami, Tampa, Fort Myers, Orlando, Jacksonville and Atlanta).

The total rental fleet in the United States is about 500,000 units, of which 25,000 are in Florida.

TOUAX holds a market share of about 10% in Florida and ranks 3rd, after its main competitors: WILLIAMS SCOTSMAN (8,500 units) and GE CAPITAL (6,000 units).

In the United States as a whole, only three companies own more than 10,000 units: WILLIAMS SCOTSMAN, GE CAPITAL MODULAR SPACE, and MACGRATH.

In 2000, about 75% of TOUAX sales were realized in the construction sector, and 25% in the industrial and government authorities and agencies sector.

Revenues totaled FRF 36.8 million (+23%), an increase of FRF 6.9 million, of which FRF 4.4 million were generated from leasing activities, and FRF 2.5 million from sales activities. On a constant exchange rate basis, revenues increased by 12%.

The average utilization rate for 2000 was 74.4%, as opposed to 75.8% in 1999, a decrease that reflected the less favorable economic situation in the United States since the second half of 2000.

OUTLOOK FOR MODULAR BUILDINGS IN 2001

• In France

Prospects for 2001 are very favorable.The Group expects to strengthen its 2nd place position by significantly enlarging its rental fleet by opening new agencies (Strasbourg, Lille, Nantes, Bordeaux, Marseille) and is planning to acquire some competing fleets.

The Group will continue to focus on expanding its business with industrial and local authority sectors, which are currently very profitable due to long-term contracts (of +2 years).

In the medium term, the Group plans to win a 20% market share by improving its reputation in relation to its competitor with ALGECO.

• In Germany

The economic outlook is uncertain, with the possibility of an unfavorable overall economic situation through the 2nd half-year of 2001 and continuing difficulties with the public works and construction sector in the Eastern part of the country.

The Group nonetheless expects to open an agency in Frankfurt to handle the regional industrial sector.

In the medium term, the goal is still to become the 3rd largest leasing company in Germany.

• In the Netherlands

The economic outlook remains quite positive; the Group, already active in the school market, plans to strengthen its marketing efforts in order to more effectively reach the industrial sector.

In the medium term, the Group wishes to become the 2nd largest leasing company in the country.

• In Belgium

The economic outlook seems promising for 2001. Belgium offers the advantage of having a large number of industries concentrated around its largest cities, particularly: Antwerp, Ghent, and Brussels.

TOUAX will focus on the industrial and government agencies/authority markets for long-term contracts.

The Group, which only recently opened facilities in the country, is expected to become the 3rd leading leasing company in Belgium within two years.

• In Spain

The year 2001 appears sufficiently promising for TOUAX to justify the opening of a second agency, this time in Barcelona.The fleet is expected to grow substantially and the Group will be actively canvassing industrial and local authority sectors.

In the medium term, the Group anticipates that it will become the 2nd largest leasing company in the country.

• In the USA

The overall economic situation has been in a downtrend since the second half of 2000, and 2001 is likely to be a challenging year.

The Group is planning to close the Jacksonville agency, whose activity is not sufficiently profitable. Except for some equipment for the Atlanta agency, it is anticipated that investments will be curtailed until the economy recovers.

In the medium term, the Group will continue to open agencies in the southern United States.

• In conclusion

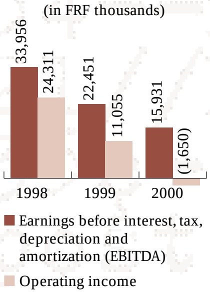
Despite a substantial economic downturn in the United States, and an uncertain European situation, the year 2001 should still prove to be quite favorable.

The Group will continue to expand in order to keep pace with a growing market and to increase its market share, thanks to the critical advantages that it provides, including:
- top-of-the-line and flexible modular standard equipment;
- recent, or new, fleets available for customers;
- a full range of good-quality and personalized services (fast delivery, turnkey solutions, etc.).

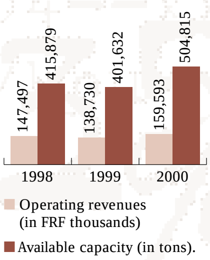
Within the next 5 years, TOUAX plans to achieve a market share, in Europe, of 15% (compared to the current 4.5%), and of 5% in the southern United States (compared to the current 2.5%).

To achieve this, TOUAX plans to take the following steps:
- gradually expand its activities throughout Europe and consolidate its positions in the southern United States; open new agencies; explore business opportunities in new countries; acquire competing fleets;
- develop business prospects in the industrial and local authority sectors through long-term contracts;
- promote sales and export projects (commerce).

Earnings before interest, tax, depreciation and amortization (EBITDA), and operating income before distribution to investors
(in FRF thousands)



Operating revenues and available capacity



RIVER TRANSPORTATION

Consolidated

(in FRF thousands)	2000	1999
Transport revenues	146,299	135,767
Equipment sales	3,497	
Commissions		
Managed equipment program distributions	9,797	2,963
OPERATING REVENUES	**159,593**	**138,730**
Sales acquisition cost	(3,317)	
Operating expenses	(131,076)	(108,062)
Selling, general and administrative costs	(9,269)	(8,217)
Earnings before interest, tax, depreciation and amortization (EBITDA)	15,931	22,451
Depreciation and amortization	(17,581)	(11,396)
OPERATING INCOME	**(1,650)**	**11,055**
Distributions to investors	(7,765)	(8,757)
Operating income after distribution	(9,415)	2,298

• International market trends

River transportation remains the most competitive and cost-effective means of lease for the community, as well as the most environmentally friendly, since it considerably helps to relieve road network congestion.

In this sector, the Group carries out the following operations:

- transport of all goods of the dry-bulk variety: coal, ore, grain and building materials on inland waterways in France, the Benelux countries, Germany, Eastern Europe, the United States and Latin America;
- leasing of barges for floating storage or for river transportation operators;
- chartering of motor vessels and barges.

In 2000, the river transportation business experienced a sharp increase in fuel prices, which raised the cost of operating pushboats to about FRF 15 million higher than in 1999.

The year was also marked by difficulties in France (adverse weather conditions and low coal tonnage), in Romania (the impact of the international blockade of the Danube River) and in South America (drought and lower transport rates).

• Market Share

TOUAX is today the only river barge operator in the world present in both Europe (on the Seine, Rhône, Garonne, Rhine, and Danube), in the United States (on the Mississippi) and in South America (Paraná-Paraguay network).

In 2000, TOUAX was the leading dry-bulk cargo river barge transporter in Europe.

ACL is the leading river operator in the world, present in the United States and in South America, with fleet of about 4,000 barges.

• The Year 2000

The river transportation business contributed 20% to the Group's operating revenues and represented 6% of the margin generated by all businesses.

In total, the Group manages a fleet of:

- 183 barges;
- 24 pushboats;
- 35 motor vessels;

which represents a total capacity of 504,815 tons, over 90% of which are outside of France.

In addition, 150 motor vessels are managed by our Dutch subsidiary, CS DE JONGE, in which we had a 30% holding (which is now 100% since January 1st, 2001).

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

RIVER TRANSPORTATION IN FRANCE

(in FRF thousands)	2000	1999
Transport revenues	27,812	33,201
Equipment sales		
Commissions		
Managed equipment program distributions		
OPERATING REVENUES	**27,812**	**33,201**
Operating expenses	(25,191)	(24,323)
Selling, general and administrative costs	(1,639)	(2,659)
Earnings before interest, tax, depreciation and amortization (EBITDA)	982	6,219
Depreciation and amortization	(6,087)	(4,303)
OPERATING INCOME	**(5,105)**	**1,916**

In France, TOUAX, which is in 2nd place, just behind the CFT company (SOGESTRAN Group), is present on the Seine, Rhône and Garonne.

Statistics from Voies Navigables de France (French Inland Waterways) indicate a traffic in 2000 of 2,660 billion km/ton against 2,684 billion km/ton in 1999 (–1%).

Coal traffic declined by 6% and represented 16.8% of total tonnage.

Construction materials, which comprised 49% of total tonnage, were 3% higher than in 1999.

VNF statistics for the Rhône show that, in 2000, there were a total of 0.8 billion km/ton—an increase of 3% compared to 1999.

Grain, which comprised 36% of total tonnage, rose by 20%.

In France, the TOUAX fleet changed very little from the year before, with 23 barges and 10 pushboats with a tonnage capacity of 53,810 tons.

Total revenues in 2000 were FRF 27.8 million against FRF 33.2 million in 1999 (a decline of 19%), with a total transported tonnage of 723,348 tons against 770,629 tons in 1999.

The year was heavily impacted by higher fuel costs, navigation problems as a result of unfavorable weather and strikes, additional charges related to renovating the pushboat fleet and extra costs incurred by the implementation of the 35-hour work week for navigating personnel.

• On the Seine

In total, TOUAX business on the Seine generated revenues of FRF 18.6 million compared to FRF 27 million in 1999, a decrease of 31%.

Transported tonnage declined (–15%). This decline was mainly due to coal, which dropped 44% in connection with the EDF [Electricité de France] contract with the Montereau power plant. Building material tonnage, on the other hand, recorded a 10% increase originating from a larger volume of business from the utilities sector.

• On the Rhône

River traffic generated total revenues of FRF 8.9 million compared to FRF 6.6 million in 1999, a 35% increase.

Tonnage rose 35%. This increase was attributable to coal transport (62,000 tons in 2000 against 25,000 tons in 1999) and grain transport (110,404 tons in 2000 against 100,128 tons in 1999).

• On the Garonne

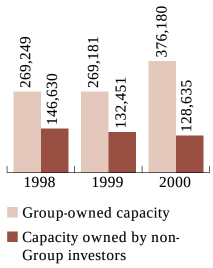
TOUAX leased two barges and a pushboat.

RIVER TRANSPORTATION IN THE NETHERLANDS

Consolidated

(in FRF thousands)	2000	1999
Transport revenues	99,719	85,228
Equipment sales	3,497	
Commissions		
Managed equipment program distributions		
OPERATING REVENUES	**103,216**	**85,228**
Sales acquisition cost	(3,317)	
Operating expenses	(83,840)	(66,859)
Selling, general and administrative costs	(2,897)	(2,915)
Earnings before interest, tax, depreciation and amortization (EBITDA)	13,162	15,454
Depreciation and amortization	(2,763)	(2,881)
OPERATING INCOME	**10,399**	**12,573**
Distributions to investors	(7,765)	(8,757)
Operating income after distribution	2,634	3,816

Capacity under Group management
Total : 504,815 tons



The Rhine basin which empties into the port of Rotterdam, represents the largest river transportation potential in Europe.

The tonnage handled in the port of Rotterdam in the year 2000 broke all previous records, with 322 million tons generating an increase in tonnage transported via the Rhine to destinations in the Benelux countries, Germany, France and Switzerland.

The TOUAX Group operates on this market through 2 subsidiaries specializing in 2 different types of business:

• **EUROBULK**, one of the main operators on the Rhine, operates in four market segments: barge dry-bulk transport/storage, barge leasing, and motorized vessel chartering. It provides comprehensive services, handling direct transshipment from ocean-borne vessels to barges, floating storage, transport and leasing. The main goods transported or stored are coal, phosphates, fertilizer, ore and scrap iron being shipped to the Netherlands, Belgium and Germany.

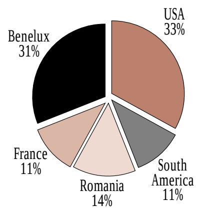
Operating revenues for the financial year were FRF 63.7 million against FRF 51.7 million in 1999.

Despite the hike in fuel costs, EUROBULK benefited from favorable economic conditions, particularly with regard to coal transportation for power stations. In 2000, EUROBULK transported 2,069,490 tons (71% of which consisted of coal), an increase of 71% compared to 1999.

The barge-leasing business also improved sharply (+58% in tons/day).

On the other hand, floating storage declined substantially (–56%) due to the closure of certain sites in connection with environmental protection requirements (phosphates and fertilizers).

River capacity, by country
Total : 504,815 tons



EUROBULK's ownership interest in CS DE JONGE (30%), which charters motorized vessels and in EUROKOR BARGING BVBA (50%), which manages transportation on the port of Antwerp, have turned out to be very productive.

In total, the fleet operated by EUROBULK as of December 31, 2000, consisted of 37 barges, 25 motor vessels and 8 pushboats, or a total capacity of 148,187 tons.

- **INTERFEEDER-DUCOTRA** is involved in two main sectors:

1. Repositioning (interfeeding) the transport of shipping containers via inland waterway between Antwerp and Rotterdam. In 2000, this market represented a total of about 550,000 TEUs. In this sector, INTERFEEDER-DUCOTRA carried 61,207 TEUs; i.e., 11% of the total market, generating revenues of FRF 8.4 million (compared to FRF 9.8 million in 1999). This market suffered considerably in 2000 due to the lower number of containers transported, and the increase in fuel costs.

2. Shipping container transportation on the Rhine. From its base in the Netherlands, INTERFEEDER-DUCOTRA, in partnership with three other operators, manages 8 motor vessels between the Netherlands and Basel (Switzerland). This represented a traffic volume of 101,289 TEUs in 2000, of which 27,370 TEUs accrued to INTERFEEDER (a 69% increase). Total revenues were FRF 31.1 million (compared to FRF 23.7 million in 1999). INTERFEEDER-DUCOTRA is among the 5 top river transport operators on the Rhine.

RIVER TRANSPORTATION IN ROMANIA

TOUAX ROM

(in FRF thousands)	2000	1999
Transport revenues	5,687	2,434
Equipment sales		
Commissions		
Managed equipment program distributions		
OPERATING REVENUES	**5,687**	**2,434**
Operating expenses	(5,235)	(3,217)
Selling, general and administrative costs	(2,755)	(934)
Earnings before interest, tax, depreciation and amortization (EBITDA)	(2,303)	(1,717)
Depreciation and amortization	(2,474)	(884)
OPERATING INCOME	**(4,777)**	**(2,601)**

The Danube is one of the rivers in Europe with the highest transportation potential. Connected to the Rhine and to the rest of Europe by the Rhine-Main-Danube canal, it extends over 2,500 kilometers (±1,500 miles), flowing through 7 countries and passing through 5 capitals (Belgrade, Bratislava, Bucharest, Budapest, and Vienna).

TOUAX was one of the first private operators to establish itself on this market, where competition is mainly limited to government-owned companies.

Unfortunately, the year 2000 was again marked by the Danube blockade, which restricted business to very low levels. Moreover, a drought of historic proportions caused navigational problems and a weak grain crop.

Via its subsidiary TOUAX ROM., the Group managed to carry only 87,529 tons of goods, with a fleet of 21 barges, 4 motor vessels and 3 pushboats comprising a total effective capacity of 72,200 tons.

RIVER TRANSPORTATION IN THE UNITED STATES

TOUAX LEASING Corp.

(in FRF thousands)	2000	1999
Transport revenues		
Equipment sales		
Commissions		
Managed equipment program distributions	9,797	2,963
OPERATING REVENUES	**9,797**	**2,963**
Operating expenses	0	0
Selling, general and administrative costs	(320)	(246)
Earnings before interest, tax, depreciation and amortization (EBITDA)	9,477	2,717
Depreciation and amortization	(4,005)	(1,271)
OPERATING INCOME	**5,472**	**1,446**

With an inland waterway network of 40,000 km (±24,800 miles), of which the main artery is the Mississippi river (2,960 km, or ±1,830 miles), river transportation in the USA represents the most competitive inland mode of transport. Thus, waterways handle 25% of all bulk goods in the USA (mainly coal and grain).

Total transported grain tonnage was 48,247,000 tons in 2000, 6% less than in 1999.

As of December 31, 2000, the fleet comprised 71 barges, representing a total effective capacity of 168,150 tons.

Operating revenues rose sharply, to FRF 9.8 million (+230%).

In 2000, the Group significantly strengthened its presence on the Mississippi with the acquisition of 40 new barges. The entire fleet is leased to American operators who manage it in order to transport grain intended for export, as well as fertilizers, steel and cement for import.

RIVER TRANSPORTATION IN SOUTH AMERICA

Consolidated

(in FRF thousands)	2000	1999
Transport revenues	13,081	14,904
Equipment sales		
Commissions		
Managed equipment program distributions		
OPERATING REVENUES	**13,081**	**14,904**
Operating expenses	(16,810)	(13,663)
Selling, general and administrative costs	(1,658)	(1,463)
Earnings before interest, tax, depreciation and amortization (EBITDA)	(5,387)	(222)
Depreciation and amortization	(2,252)	(2,057)
OPERATING INCOME	**(7,639)**	**(2,279)**

With an effective capacity of 55,450 tons (2 pushboats and 29 barges), the Group operates on the 3,500-kilometer (±2,100-mile) Paraná-Paraguay river network serving 5 countries: Argentina, Uruguay, Paraguay, Bolivia, and Brazil. The market's total tonnage was about 5.4 million tons, 85% of which consisted of ore and soybeans. The soybean market has been steadily growing for the last 10 years. Today, there are approximately 500 barges operated through the river transportation network.

The Group transported 145,064 tons in 2000 against 146,329 tons in 1999.

Ore represented 71% of the transported tonnage. The Group also transported grain.

The year's business was severely impacted by higher fuel prices, drought conditions that restricted navigation and by an over-supply of barges, which lowered lease rates.

OUTLOOK FOR RIVER TRANSPORTATION IN 2001

• In France

In view of the difficulties encountered on the Seine and Rhône basins, the Group decided to refocus on long-term barge leasing by outsourcing the ownership of its pushboat fleet.

5 new barges are expected to arrive in the 2nd quarter of 2001, to be leased to river transport operators.

On a long-term basis, river transportation in France continues to have real growth potential, attributable to three factors related to the Europeans' determination:

- to relieve the congestion of European road networks;
- to interconnect the major river basins;
- to steadily strengthen the competitiveness of French seaports.

• In the Netherlands

EUROBULK's prospects appear stable for 2001. Rates are steadily rising and should compensate for the additional cost of fuel associated with pushboats.

5 new barges will arrive in the 2nd quarter of 2001 that are reserved mainly for the transport of coal and dairy products.

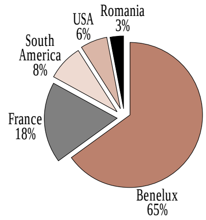
As of January 1st, 2001, EUROBULK had acquired 100% of the CS DE JONGE company, which charters motor vessels.

The EUROKOR BARGING BVBA partnership, in the port of Antwerp, is expected to continue to prosper.

As for INTERFEEDER-DUCOTRA, the decline, for the second consecutive year, in the number of containers repositioned between the Antwerp-Rotterdam ports has an clampening effect on the activity outlook.

Business prospects appear more favorable on the Rhine, due to river transportation logistics that are more competitive than road systems, and to strong growth in containerization in Europe.

Operating revenues from river transportation, by country
Total: FRF 159,593,000



• In Romania

The situation can only be improved by opening the Danube in Serbia without the schedule constraints and customs taxes, and by reestablishing a fluid international transportation flow.

In the meantime, other than the limited transport of grain and ore, there will continue to be a low level of activity.

However, the Group is confident that the market will improve and remain attractive.

• In the United States

The Group plans to expand its barge-leasing business.

The North American market is huge, with over 20,000 older barges in need of replacement over the next few years, which will focus river operator interest on leasing.

The Group plans to lease 25 additional barges in 2001 - 2002.

• In South America

Due to serious problems in 1999 and 2000, nearly all of the river transport operators present on the Paraná-Paraguay network have now joined together to form two major operating groups.

Early in 2001, TOUAX created a pool with 3 other operators and thereby realized economies of scale, earning a market share of 30%.

In order to improve its utilization rate and optimize tonnage per convoy, the Group sold 1 pushboat and 8 barges.

These measures should allow the Group to improve results in 2001.

In the long term, the river transportation business still has strong potential related to grain exports, which are growing steadily, and to the growing volume of import goods.

• In conclusion

After an historically poor year in 2000, the year 2001 should bring in a gradual recovery, although it may still be subject to uncertainties related to fuel cost trends, the definitive opening of the Danube, and weather conditions (which have been particularly unfavorable for the last two years).

RAILCARS

(in FRF thousands)	2000	1999
Lease revenues	10,004	6,286
Equipment sales	723	26
Commissions		
Managed equipment program distributions	2,548	2,290
OPERATING REVENUES	13,275	8,603
Sales acquisition cost	(131)	0
Operating expenses	(2,466)	(867)
Selling, general and administrative costs	(1,224)	(1,192)
Earnings before interest, tax, depreciation and amortization (EBITDA)	9,454	6,544
Depreciation and amortization	(2,951)	(1,416)
OPERATING INCOME	6,503	5,128

• European market trends

In 2000, according to the AFWP ("Association Française de Wagons de Particuliers" - a French professional railcar association), commercial goods traffic handled by SNCF (the French national railway company) rose 5.6% in km/ton or 55 billion in 2000 compared to 52 billion in 1999. This corresponds to an increase in tons of 5.3%, or 141 million in 2000 compared to 134 million in 1999.

A similar increase in traffic was recorded for Europe as a whole.

This growth in traffic, combined with the aging of the railcar fleet (with an estimated average age of 28 years) underscores the need for new railcars at the European level. European railway companies that are in the process of going public, as well as industrial users of railway transport, are increasingly favoring operational leasing, which allows them to equip themselves with new railcars without having to finance them on their balance sheet, and to maintain a highly flexible fleet management system.

• North American market trends

The demand for new railcars was lower than in 1999, which remains an exceptional year. This fall in demand had no effect on TOUAX's business, which focuses mainly on long-term leasing.

• Market share

There are 15 railcar leasing companies present in Europe. Relying on its position as the leader in the shipping container leasing market, TOUAX has been specializing in the combined transport market, and is now the second largest intermodal railcar leasing company in Europe.

In the United States, TOUAX formed a joint-venture with the CHICAGO FREIGHT CAR LEASING company (with over 7,500 railcars leased), which is the 12th largest railcar leasing company on the North American continent.

• Customers

In Europe, TOUAX works with the main public sector railcar operators and has specifically developed a client base in France, Belgium, Switzerland and England.

In the United States, our main customers are industrial groups that utilize railway transport in their logistics, such as LAFARGE Corp., CARGILL, etc.

• The Year 2000

In Europe, TOUAX added to its fleet 101 container platforms (40 multi-freight-type railcars, each comprised of 2 coupled platforms and 21 sixty-feet cars). The European fleet thus was increased to 241 container platforms and 103 hopper cars.

The 54% increase in operating revenues was mainly attributable to the enlargement of the leased fleet.

OUTLOOK FOR RAILCAR LEASING IN 2001

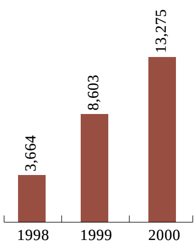
TOUAX plans to devote its investments in Europe to the purchase of intermodal railcars in order to become one of the combined traffic leaders in Europe.

In addition to purchasing new railcars, TOUAX has launched a program to renovate and transform 10,000 flat cars that previously owned by the Romanian railways. A 60-foot prototype container platform approved by AFER was finalized in November 2000, and will be mass-produced as from the second quarter of 2001.

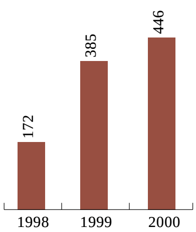
In the United States, TOUAX specializes in the leasing of hopper cars and plans to strengthen its partnership with CHICAGO FREIGHT CAR LEASING: the 162 hopper cars delivered in 2000 will be brought under management in 2001 and added to the 50 railcars owned by the Group.

Overall, the outlook for this business sector is very favorable and TOUAX expects to very quickly build up a fleet of more than 10,000 railcars available for lease within the next 5 years.

Railcar operating revenues
(in FRF thousands)



Group-managed fleet



Consolidated income statement

as of December 31, 2000

(in thousands) notes n°		2000 Francs 1$ = 7.15	2000 Euros	1999 Francs 1$ = 6.53	1998 Francs 1$ = 5.62
3	**TOTAL OPERATING REVENUES**	**800,100**	**121,974**	**610,616**	**455,308**
4	Operating costs	(467,858)	(71,324)	(341, 871)	(256,901)
5	Payroll expenses	(65,283)	(9,952)	(57,585)	(52,640)
	Other operating expenses/income	(925)	(141)	(1,334)	(1,422)
6	Provisions	(16,573)	(2,527)	(4,083)	(3,552)
7	Depreciation	(48,963)	(7,464)	(28,585)	(17,151)
	TOTAL OPERATING EXPENSES	**(599,602)**	**(91,409)**	**(433,458)**	**(331,666)**
	OPERATING INCOME	**200,498**	**30,566**	**177,158**	**123,642**
8	**LEASE INCOME DUE TO INVESTORS**	**(171,197)**	**(26,099)**	**(113,010)**	**(69,581)**
9	**FINANCIAL INCOME**	**(37,701)**	**(5,747)**	**(20,150)**	**(6,981)**
	INCOME BEFORE TAXES	**(8,400)**	**(1,281)**	**43,998**	**47,080**
	Capital gains on disposal of assets	932	142	4,620	8,676
	Other extraordinary items	(6,698)	(1,021)	(2,428)	(7,791)
10	**EXTRAORDINARY PROFIT**	**(5,766)**	**(879)**	**2,192**	**885**
12	Amortization of goodwill	(2,696)	(411)	(2,351)	(2,179)
	NET INCOME BEFORE CORPORATE INCOME TAXES	**(16,862)**	**(2,571)**	**43,839**	**45,786**
11	Income tax	24,739	3,771	(8,534)	(13,032)
	CONSOLIDATED NET INCOME	**7,877**	**1,201**	**35,305**	**32,754**
	Minority interests	(5,394)	(822)	(2,922)	1,295
	CONSOLIDATED NET INCOME (GROUP SHARE)	**13,271**	**2,023**	**38,227**	**31,459**

Consolidated analytical income statement as of December 31, 2000

(in thousands)	2000 Francs 1$ = 7.15	2000 Euros	1999 Francs 1$ = 6.53	1998 Francs 1$ = 5.62
Lease revenues	601,075	91,633	451,929	341,647
Equipment sales	183,421	27,962	106,851	66,173
Commissions	3,074	469	46,150	40,423
Revenues on equipment managed by unrelated parties	12,530	1,910	5,686	7,065
TOTAL OPERATING REVENUES	**800,100**	**121,974**	**610,616**	**455,308**
Cost of sales	(167,605)	(25,551)	(95,800)	(54,830)
Operating costs	(307,354)	(46,856)	(242,592)	(198,382)
Selling, general and administrative expenses	(54,320)	(8,281)	(45,976)	(46,113)
Overheads	(21,360)	(3,256)	(20,505)	(15,190)
(EBITDA) EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION	**249,461**	**38,030**	**205,743**	**140,793**
Depreciation and amortization	(48,963)	(7,464)	(28,585)	(17,151)
OPERATING INCOME	**200,498**	**30,566**	**177,158**	**123,642**
LEASE INCOME DUE TO INVESTORS	**(171,197)**	**(26,099)**	**(113,010)**	**(69,581)**
FINANCIAL INCOME	**(37,701)**	**(5,747)**	**(20,150)**	**(6,981)**
INCOME BEFORE TAXES	**(8,400)**	**(1,281)**	**43,998**	**47,080**
Capital gains on disposal of assets	932	142	4,620	8,676
Other extraordinary items	(6,698)	(1,021)	(2,428)	(7,791)
EXTRAORDINARY PROFIT AND LOSS	**(5,766)**	**(879)**	**2,192**	**885**
Amortization of goodwill	(2,696)	(411)	(2,351)	(2,179)
NET INCOME BEFORE CORPORATE INCOME TAXES	**(16,862)**	**(2,571)**	**43,839**	**45,786**
Income tax	24,739	3,771	(8,534)	(13,032)
CONSOLIDATED NET INCOME	**7,877**	**1,201**	**35,305**	**32,754**
Minority interests' share	(5,394)	(822)	(2,922)	1,295
CONSOLIDATED NET INCOME (GROUP SHARE)	**13,271**	**2,023**	**38,227**	**31,459**
Earnings per common share	**5.61**	**0.86**	**17.23**	**15.24**

Consolidated balance sheet

as of December 31, 2000

(in thousands)

notes n°		2000 Francs	2000 Euros	1999 Francs	1998 Francs
	ASSETS				
12	Intangible fixed assets, net	36,716	5,597	36,353	36,295
13	Property, plant and equipment	937,455	142,914	665,535	450,870
	less: accumulated depreciation	(170,740)	(26,029)	(129,109)	(110,317)
	less: intercompany gains on transfers of assets	(14,475)	(2,207)	(16,173)	(19,794)
	Property, plant and equipment, net	752,240	114,678	520,253	320,759
14	Other investments and non-current assets	172,631	26,317	177,258	82,487
	Total fixed assets	**961,587**	**146,593**	**733,864**	**439,541**
	Inventories	90,565	13,807	3,752	2,565
15	Receivables net of allowance for doubtful accounts	176,671	26,933	146,294	97,634
16	Other receivables	57,878	8,823	43,600	33,450
	Cash and cash equivalents	55,776	8,503	165,045	125,303
	Total current assets	**380,890**	**58,066**	**358,691**	**258,952**
17	Other assets	105,645	16,105	8,385	7,169
	TOTAL ASSETS	**1,448,122**	**220,765**	**1,100,940**	**705,662**
	LIABILITIES				
18	Common stock	118,255	18,028	110,922	103,207
18	Retained earnings	231,794	35,337	120,386	57,503
	Net income Group share	13,271	2,023	38,227	31,459
18	**Total shareholders' equity**	**363,320**	**55,388**	**269,535**	**192,169**
	Minority interests	4,799	732	9,839	14,824
	Total shareholders' equity	**368,119**	**56,119**	**279,374**	**206,993**
19	Contingencies and liabilities	5,151	785	5,446	2,946
20	Deferred income tax liability	77,309	11,786	47,107	34,552
	Total accrued liabilities - non-current	**82,460**	**12,571**	**52,553**	**37,498**
21	Financial debt	661,140	100,790	467,312	255,668
22	Accounts payable and current liabilities	323,920	49,381	291,473	201,146
23	Other current accrued liabilities	12,483	1,903	10,228	4,357
	TOTAL LIABILITIES	**1,448,122**	**220,765**	**1,100,940**	**705,662**

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

Table of Group management balances

(in FRF thousands)	2000 $ = 7.15 FRF	1999 $ = 6.53 FRF	1998 $ = 5.62 FRF
Equipment sales	183,420	106,851	66,173
Cost of equipment sales	(167,605)	(95,800)	(56,512)
GROSS PROFIT	**15,815**	**11,051**	**9,661**
+ Production over the financial year	616,679	503,765	389,135
– Orders from third parties	(312,251)	(246,071)	(202,278)
ADDED VALUE	**320,243**	**268,745**	**196,518**
– Taxes, income tax and related payments	(5,499)	(5,416)	(3,086)
– Payroll costs	(65,283)	(57,586)	(52,639)
EBITDA – EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION	**249,461**	**205,743**	**140,793**
Provision for depreciation	(48,963)	(28,585)	(17,151)
OPERATING INCOME	**200,498**	**177,158**	**123,642**
– Managed equipment program distributions	(171,197)	(113,010)	(69,581)
+ Interest income	12,499	6,226	7,287
– Interest expense	(50,200)	(26,376)	(14,268)
INCOME BEFORE TAXES	**(8,400)**	**43,998**	**47,080**
+ Extraordinary income	104,321	22,522	18,212
– Extraordinary expenses	(110,087)	(20,330)	(17,327)
EXCEPTIONAL PROFIT AND LOSS	**(5,766)**	**2,192**	**885**
– Corporate income tax	24,739	(8,534)	(13,032)
– Amortization of goodwill	(2,696)	(2,351)	(2,179)
NET GROUP INCOME	**7,877**	**35,305**	**32,754**

Group cash flow

(in FRF thousands)	2000 $ = 7.15 FRF	1999 $ = 6.53 FRF	1998 $ = 5.62 FRF
EBITDA - EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION	**249,461**	**205,743**	**140,793**
– Managed equipment program distributions	(171,197)	(113,010)	(69,581)
+ Interest income	11,671	5,566	6,543
– Interest expenses	(47,832)	(22,514)	(13,584)
+ Extraordinary income from management	1,534	818	895
– Extraordinary expenses from management	(8,325)	(1,394)	(7,397)
– Income tax payable	(1,334)	483	1,173
CONSOLIDATED CASH FLOW (after tax and financial charges, excluding capital gains on disposals)	**33,978**	**75,692**	**58,842**

Group consolidated cash flow

(in FRF thousands)	2000 $ = 7.15 FRF	1999 $ = 6.53 FRF	1998 $ = 5.62 FRF
NET GROUP PROFIT (LOSS)	**7,877**	**35,305**	**32,754**
+ Depreciation of fixed assets	48,963	28,585	17,151
+ Amortization of goodwill	2,696	2,351	2,179
+ Change in provisions and extraordinary items	(24,627)	14,071	15,434
– Loss (profit) on disposals of assets	(931)	(4,620)	(8,676)
CONSOLIDATED CASH FLOW (after taxes and interest expenses, not included in disposals of assets)	**33,978**	**75,692**	**58,842**
+ Proceeds from disposals of fixed assets	101,667	20,227	16,779
CONSOLIDATED NET CASH FLOW	**135,645**	**95,919**	**75,621**

Consolidated statement of cash flows

(in FRF thousands)	2000	1999	1998	1997	1996
I) Cash flow from operating activities					
Cash flow from operating activities	33,978	75,692	58,842	12,410	25,128
Change in working capital requirement for operations	(121,511)	42,475	40,823	111,523	8,343
Cash flow from operating activities	**(87,533)**	**118,167**	**99,665**	**123,933**	**33,471**
II) Cash flow from investing activities					
Capital expenditures	(370,339)	(252,113)	(158,787)	(162,742)	(43,638)
Net increase (decrease) in capital assets	(13,759)	(83,374)	(62,989)	(27,334)	(6,019)
Proceeds from sales of [capital] assets	101,667	20,227	16,779	169,570	7,510
Trusts' start-up costs				(4,325)	
Decrease (increase) in working capital requirements	26,856	(4,540)	47,368	(14,700)	7,965
Net cash used for investing activities	**(255,575)**	**(319,800)**	**(157,629)**	**(39,531)**	**(34,182)**
III) Cash flow from financing activities					
Net increase (decrease) in short- and long-term debt	149,097	212,577	43,856	11,957	623
Net increase in [shareholder's] equity	35,520	35,104	500	10,636	0
Paid dividends	(9,983)	(9,289)	(9,286)	(6,190)	(6,190)
Increase (decrease) in working capital requirements	1,173	7,041	(579)	(25)	(1,230)
Net cash related to financing activities	**175,807**	**245,433**	**34,491**	**16,378**	**(6,797)**
IV) Impact of changes in exchange rates					
Changes in exchange rates - other	14,751	15,101	(3,263)	532	96
Net effect of changes in exchange rates	**14,751**	**15,101**	**(3,263)**	**532**	**96**
Net change in cash and cash equivalents (I) + (II) + (III) + (IV)	**(152,550)**	**58,901**	**(26,736)**	**101,312**	**(7,412)**
Cash and cash equivalents at beginning of year	144,851	85,950	112,686	11,374	18,786
Cash and cash equivalents at end of year	**(7,699)**	**144,851**	**85,950**	**112,686**	**11,374**

Notes to the consolidated financial statements

(all figures are in thousands FRF unless otherwise stated)

NOTE N° 1 - Accounting principles

1.1. General

The TOUAX Group consolidated financial statements have been drawn up in accordance with the French Law of January 3, 1985 and its application decree of February 17, 1986. Since January 1st, 2000, the Group has been applying a new consolidated accounting method in compliance with regulation 99.02 approved by the Accounting Regulations Committee in April 1999.

Application of the new consolidation rules implies the following principal changes:

– conversion of the foreign companies' income statement at the average exchange rate in effect during the period in place of the previously applied closing rate;

– accounting for a provision for pension obligations (previously not included in the balance sheet);

– accounting for the previously deferred unrealized gains on foreign exchange transactions in the financial year income statements;

– using a comprehensive balance-sheet approach with regard to deferred taxes, thereby including the tax effect of all temporary differences, as well as all likely future tax effects related to any net operating losses carried forward.

The impact of these method changes applied retrospectively to the consolidated accounts as of January 1st, 2000, is as follows:

– accounting for gains on foreign exchange transactions: +FRF 4,149,000

– accounting for deferred tax assets on losses carried forward: +FRF 37,622,000

– accounting for a provision for pension obligations: –FRF 589,000

This incidence was accounted for in the initial shareholders' equity, net of taxes, for an amount of FRF 41,434,000.

1.2. Methods of consolidation and valuation

• Scope of consolidation

Companies in which TOUAX SA directly or indirectly owns 50% or more of the equity are fully consolidated, with the minority interests being recognised.

A list of the companies included in the consolidation is given in Note No. 2.2.

The entities created for the securitization of assets are not included in the consolidation, as the Group does not exercise any control over them, within the meaning of the new Accounting Regulations Committee No. 99-02; detailed information on these operations and entities are provided in the notes.

• Closing 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 rate of exchange in effect on December 31 of the financial year, in accordance with standard accounting principles.

• Translation of financial statements of foreign companies

The balance-sheets of foreign companies are translated into French francs at year-end exchange rates and their income statements and cash flow at the average financial year's exchange rate.

The differences arising from these translations are accounted for in a translation reserve included in the consolidated shareholders' equity.

• Goodwill

When a company enters the scope of consolidation, the difference stated between the acquisition price of the shares and their true value as a component of shareholders' equity is recorded as goodwill.

Goodwill is amortized on a straight-line basis over standard periods of amortization from the date of acquisition, which may vary in the light of the business and operation of each of the companies, over a period not exceeding 20 years.

• 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.

• Tangible fixed assets

These are valued at acquisition cost. When transfers occur between Group companies or when mergers and partial asset sales involving revaluation take place, the capital gains of these inter-company transactions are eliminated in the consolidated financial statements. Depreciation is calculated on a straight-line basis over the estimated useful life of the assets.

The useful life of newly acquired equipment falls within the following ranges:

– river transportation (barges and pushboats) . . . 30 to 35 years
– modular buildings . . . . 20 years
– shipping containers ("dry" type) . . . . 15 years
– railcars . . . . 30 years

Equipment acquired second-hand is depreciated on a straight-line basis over its estimated remaining useful life.

• Leasing

Significant leasing operations are restated. Assets under lease are included in tangible assets and depreciated over their estimated useful life.

The corresponding debt is recorded under the financial debt heading, and interest in the profit and loss statement for the terms of relevant contracts.

• Long-term investments

Equity securities and loans to non-consolidated companies are shown in the balance sheet at their historic cost.

When actual values are less than the original unadjusted values, provisions are made to cover the difference.

The value of long-term investments are assessed in the light of both the values of the assets as a proportion of revalued shareholders' equity and of future rates of return.

• Corporate income tax

Provisions for deferred taxation are made using the variable carry-forward method to ensure that tax charges are attributed to the relevant accounting period, and so make allowances for the timing difference, if any, between the date at which some liabilities are recorded and the date at which they actually become chargeable to tax.

Deferred tax assets resulting from these temporary differences, or from fiscal losses carried forward, are only constituted to the extent that the relevant companies or groups of companies are reasonably sure to be able to recover them in the following years.

1.3. Presentation of the income statement

For the year 2000, the lease income due to investors was posted in the accounts after the operating income, in compliance with the established practice of third-party asset management institutions. It was previously included in the operating income. Previous years have been subject to the appropriate reclassification.

NOTE N° 2 - Scope of consolidation

NUMBER OF CONSOLIDATED COMPANIES	2000	1999	1998
French companies	2	2	2
Foreign companies	17	14	14
TOTAL	**19**	**16**	**16**

2.1. Change in consolidation in 2000

In 2000, TOUAX ESPAÑA, a company created in 1999 to develop our modular building business in Spain, was integrated into the scope of consolidation.

The TOUAX CONTAINER LEASE RECEIVABLES Corp. (LEASCO 1) and TOUAX EQUIPMENT LEASING Corp. (LEASCO 2) companies were also integrated, in 2000, into the scope of consolidation.

2.2. List of companies consolidated in 2000

Name of company	Address and regis. number	Percentage controlled
TOUAX SA Holding and investment company owning operating companies specializing in equipment transportation and leasing	Tour Arago – 5, rue Bellini 92806 Puteaux – La Défense Cedex SIREN 305 729 352	
NOGEMAT SARL River transportation and equipment management company	Tour Arago – 5, rue Bellini 92806 Puteaux – La Défense Cedex SIREN 652 030 107	100%
TOUAX ESPAÑA SA Investment, equipment leasing and sales company	P.I Cobo Calleja Ctra.Villaviciosa a Pinto, Km 17800 28947 Fuenlabrada (SPAIN)	100%
EUROBULK BV River transportation and equipment management company	Plaza 22 4780 AA Mœrdijk (THE NETHERLANDS)	88%
TOUAX BV Investment, equipment leasing and sales company	Plaza 22 4780 AA Mœrdijk (THE NETHERLANDS)	100%
TOUAX NV Investment, equipment leasing and sales company	Plaza 22 4780 AA Mœrdijk (THE NETHERLANDS)	100%
INTERFEEDER-DUCOTRA BV Shipping company specializing in river transportation and repositioning of containers	Plaza 22 4780 AA Mœrdijk (THE NETHERLANDS)	69.24% in shares 77.87% in equity holding
TOUAX ROM SA River transportation company	Cladire administrativa Mol 1S, Floor 3 Constanta Sud-Agigea (ROMANIA)	75.50%
SIKO CONTAINER GmbH Modular building leasing and sales company	Lessingstrasse 52 – Postfach 1270 21625 Neu Wulmstorf (GERMANY)	95%
TOUAX CAPITAL SA Equipment management company	18, rue Saint Pierre 1700 Fribourg (SUISSE)	99.99%
TOUAX Corp. Investment and holding company owning equipment leasing and transportation companies	801 Douglas Avenue Suite 207 Altamonte Springs, FL 32714 (USA)	100%
GOLD CONTAINER Corp. Shipping container leasing company	801 Douglas Avenue Suite 207 Altamonte Springs, FL 32714 (USA)	100%
MARSTEN / THG MODULAR LEASING Corp. WORKSPACE PLUS D/B/A Modular building leasing and sales company	801 Douglas Avenue Suite 207 Altamonte Springs, FL 32714 (USA)	100%
TOUAX LEASING Corp. River transportation and equipment management company	801 Douglas Avenue Suite 207 Altamonte Springs, FL 32714 (USA)	100%
TOUAX LPG SA et IOV LTD South American river transportation company	Benjamin Constant 593 Asuncion (PARAGUAY)	57% controlled
TOUAX FINANCE Inc. Investment company within the scope of the constitution of Trust 95	32 Lockerman Square, Suite L 100 Dover, Delaware 19901 (USA)	100%
TOUAX CONTAINER LEASE RECEIVABLES Corp. Investment company within the scope of the constitution of Trust 98	1013 Centre Road Wilmington, Delaware19805 (USA)	100%
TOUAX EQUIPMENT LEASING Corp. Investment company within the scope of the constitution of Trust 2000	1013 Centre Road Wilmington, Delaware 19805 (USA)	100%

NOTES TO THE INCOME STATEMENT

NOTE N° 3 - REVENUES

3.1. Breakdown by type

	2000	1999	Variance 2000/1999	Variance (in %)	1998
Lease revenues	601,075	451,929	149,146	33.0	341,647
Equipment sales	183,421	106,851	76,570	71.7	66,173
Commissions	3,074	46,150	(43,076)	(93.3)	40,423
Net revenues from equipment managed by unrelated parties	12,530	5,686	6,844	120.4	7,065
TOTAL	**800,100**	**610,616**	**189,484**	**31.0**	**455,308**

Net revenues from equipment managed by unrelated parties are lease revenues from equipment (barges, shipping containers and railcars) which belong to the Group and the management of which is carried out on a contractual basis by non-Group operating companies such as ROBERT MILLER & CO., and OLYMPIC MARINE for barges on the Mississippi, TRANSAMERICA for shipping containers, and GENESEE & WYOMING LEASING Corp. for railcars in the USA.

3.2. Breakdown by business

	2000	1999	Variance 2000/1999	Variance (in %)	1998
River transportation	159,594	138,730	20,864	15.0	147,497
Modular buildings	236,351	157,759	78,592	49.8	170,171
Shipping containers	389,907	304,735	85,172	27.9	133,156
Railcars	13,275	8,603	4,672	54.3	3,664
Other	973	789	184	23.3	820
TOTAL	**800,100**	**610,616**	**189,484**	**31.0**	**455,308**

	2000	1999	Variance	Variance (in %)
3.2.1. River transportation revenues	**159,594**	**138,730**	**20,864**	**15.0**
Transport and service revenues	146,299	135,767	10,532	7.8
Equipment sales	3,498		3,498	
Net revenues on equipment managed by unrelated parties	9,797	2,963	6,834	230.6

Transport and service revenues consist of barge and pushboat transportation and storage operations carried out by the fleet belonging to the Group and private investors.

In 2000, business improved substantially in the Netherlands (+36%), and on the Danube (+83%), despite the continuation of the Serbian blockade. It declined by 24% in France compared to last year, and by 12% in South America (–19% , net of the exchange rate effect).

	2000	1999	Variance	Variance (in %)
3.2.2. Modular building revenues	**236,351**	**157,759**	**78,592**	**49.8**
Lease revenues	186,023	134,301	51,722	38.5
Equipment sales	50,328	23,458	26,870	114.5

Lease revenues resulted primarily from the development of the pool of modular buildings.

The breakdown by country is as follows:
- French revenues increased by 67%;
- in Benelux countries, revenues increased by 60%;
- in Germany, revenues increased by 17%;
- in the USA, revenues increased by 19% (+9%, net of the exchange rate effect).

Equipment sales increased significantly during the financial year, which was comparable to the preceding year with regard to the absence of exceptional refinancing or securitization transactions.

	2000	1999	Variance	Variance (in %)
3.2.3. Shipping container revenues	**389,907**	**304,735**	**85,172**	**27.9**
Lease revenues	257,776	174,785	82,991	47.5
Commissions	3,074	46,150	(43,076)	(93.3)
Equipment sales	128,872	83,367	45,505	54.6
Revenues on equipment managed by unrelated parties	185	433	(248)	(57.3)

The growth in lease revenues of FRF 83 million resulted from an increase in the number of shipping containers belonging to the Group (151,132 TEUs at the end of December 2000, compared to 119,145 TEUs at the end of December 1999), and higher utilization rates, which reached 83%, as opposed to 77% last year.

Commissions correspond to the completion of asset securitization transactions. The lower commissions in 2000 were due to the amount carried forward to 2001 from closure of the Trust 2000.

Equipment sales of about FRF 129 million were driven by the implementation of third-party management program.

	2000	1999	Variance	Variance (in %)
3.2.4. Railcar revenues	**13,275**	**8,603**	**4,672**	**54.3**
Lease revenues	10,004	6,287	3,717	59.1
Equipment sales	723	26	697	NS
Revenues on equipment managed by unrelated parties	2,548	2,290	258	11.3

The growth in lease revenues (FRF 3.7 million) resulted from the phasing into service of coupled railcars (61 container platforms) in Europe.

3.3. Breakdown by geographical sector - All businesses

	2000	1999	Variance 2000/1999	Variance (in %)	1998
France	163,784	114,928	48,856	42.5	98,247
Spain	4,705		4,705		
The Netherlands	136,584	105,792	30,792	29.1	106,046
Romania	4,325	2,227	2,098	94.2	979
Germany	39,759	34,019	5,740	16.9	41,733
USA	47,955	34,011	13,944	41.0	48,175
South America	13,081	14,904	(1,823)	(12.2)	26,972
International	389,907	304,735	85,172	27.9	133,156
TOTAL	**800,100**	**610,616**	**189,484**	**31.0**	**455,308**

NOTE N° 4 - Operating costs

Breakdown by geographical sector

	2000	1999	Variance 2000/1999	Variance (in %)	1998
4.1. Cost of equipment sales					
France	30,029	13,671	16,358	120	21,039
Spain	1,335		1,335		
The Netherlands	12,001	3,205	8,796	274	5,377
Germany	8,823	6,787	2,036	30	15,827
USA	2,835	754	2,081	276	
International	122,377	78,898	43,479	55	19,534
	177,400	**103,315**	**74,085**	**72**	**61,777**
4.2. Other outside services					
France	59,217	40,941	18,276	45	37,757
Spain	1,082		1,082		
The Netherlands	95,811	71,879	23,932	33	71,374
Romania	4,149	2,768	1,381	50	1,060
Germany	12,942	14,334	(1,392)	(10)	10,408
USA	18,817	16,723	2,094	13	9,307
South America	13,484	11,019	2,465	22	16,728
International	79,457	75,476	3,981	5	45,406
	284,959	**233,140**	**51,819**	**22**	**192,040**
4.3. Taxes					
France	3,417	3,903	(486)	12	2,287
Spain	7		7		
Romania	49	5	44	880	
Germany	39	33	6	18	
USA	1,693	1,316	377	29	797
South America	294	159	135	85	
	5,499	**5,416**	**83**	**2**	**3,084**
TOTAL	**467,858**	**341,871**	**125,987**	**37**	**256,901**

4.1. Cost of sales

The increase in the cost of sales in Europe and in the United States corresponds to an increase in revenues from equipment sales in the river transportation and modular building businesses.

The higher cost of sales at the international level is related to the shipping container business, and resulted directly from the implementation of third-party management programs.

4.2. Other outside services

This item increase corresponds mainly to higher operational expenses on activities directly related to the increase in revenues.

4.3. Taxes

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

NOTE N° 5 - Payroll expenses

Breakdown by geographical sector

	2000	1999	Variance 2000/1999	Variance (in %)	1998
France	37,255	31,462	5,793	18	26,704
Spain	668		668		
The Netherlands	9,090	8,435	655	8	6,211
Romania	1,081	782	299	38	414
Germany	8,672	8,742	(70)	(1)	10,403
USA	5,906	4,216	1,690	40	5,140
South America	2,611	3,948	(1,337)	(34)	3,768
TOTAL	**65,283**	**57,585**	**7,698**	**13**	**52,640**

The increase recorded in 2000 is related to the increase in the workforce: 303 persons in 2000 compared to 276 in 1999 (see note 24.4.).

Breakdown by type of charge

	2000	1999	Variance 2000/1999	Variance (in %)	1998
Business-related operational expenses	34,658	32,252	2,406	7	24,358
Overheads, marketing and administrative costs	20,672	16,751	3,921	23	19,659
Centralized payroll costs	9,953	8,582	1,371	16	8,623
TOTAL	**65,283**	**57,585**	**7,698**	**13**	**52,640**

Payroll expenses are allocated to overhead costs when they may not be directly allocated to our businesses.

NOTE N° 6 - Provisions

	Allocation	(Reversal)	Net
Doubtful customers			
– River transportation	3,181	649	2,532
– Modular buildings	1,664	1	1,663
– Shipping containers	23,027	12,704	10,323
Major repairs and upgrading to standard			
– River transportation		20	(20)
Other provisions for depreciation			
– Modular buildings	2,075		2,075
TOTAL	**29,947**	**13,374**	**16,573**

NOTE N° 7 - Depreciation

7.1. Breakdown of depreciations by type

	2000	1999	Variance 2000/1999	Variance (in %)	1998
Straight-line depreciation	34,333	20,390	13,943	68	14,420
Depreciation of leased equipment	14,630	8,195	6,435	79	2,731
TOTAL	**48,963**	**28,585**	**20,378**	**71**	**17,151**

7.2. Breakdown of depreciations by business

	2000	1999	Variance 2000/1999	Variance (in %)	1998
River transportation	**17,581**	**11,396**	**6,185**	**54**	**9,672**
– Wholly-owned	16,186	10,710			9,513
– Leased	1,395	686			159
Modular buildings	**15,796**	**7,071**	**8,725**	**123**	**3,347**
– Wholly-owned	10,210	4,399			2,124
– Leased	5,586	2,672			1,223
Shipping containers	**11,489**	**7,814**	**3,675**	**47**	**3,021**
– Wholly-owned	5,322	3,396			1,672
– Leased	6,167	4,418			1,349
Railcars	**2,951**	**1,416**	**1,535**	**108**	**430**
– Wholly-owned	1,469	997			
– Leased	1,482	419			430
Other	**1,146**	**888**	**258**	**29**	**681**
– Wholly-owned	1,146	888			681
TOTAL	**48,963**	**28,585**	**20,378**	**71**	**17,151**

NOTE N° 8 - Managed equipment program distributions

The Group's business involves the management of equipment for use in river transportation, and the leasing of modular buildings and shipping containers. For this purpose, equipment pools have been created that group together several investors, including TOUAX.

For all equipment managed on a pool basis, TOUAX records the gross lease sales billed to is customers as revenues. Running costs are recorded as operating expenses (heading "Operating costs" in the Consolidated Analytical Statement of Income).

Operating revenues and expenses are broken down by pool and net rental income is reallocated to pool investors according to the rules for distribution laid down in each pool management program.

The portion of revenues to be paid back to non-Group investors is stated in this account. These can be broken down as follows:

	2000	1999	Variance 2000/1999	Variance (in %)	1998
River transportation	7,765	8,757	(992)	(11)	7,805
Modular buildings	26,493	25,425	1,068	4	23,198
Shipping containers	136,939	78,828	58,111	74	38,578
TOTAL	**171,197**	**113,010**	**58,187**	**51**	**69,581**

River transportation: the revenues paid to investors concern the Netherlands, where the EUROBULK subsidiary manages a fleet on behalf of third parties.

Modular buildings: the revenues of FRF 26.5 million were related to distributions within the scope of the GIE MODUL FINANCE I, collected in France, Germany, and the United States.

Shipping containers: our American subsidiary, GOLD Corp., manages a total container fleet of 114,090 TEUs on behalf of investors.

These can be broken down as follows:

- Trust 95 (12,468 containers; i.e., 15,157 TEUs), a decrease of 359 containers (i.e. 443 TEUs);
- Trust 98 (17,036 containers; i.e. ,22,420 TEUs), a decrease of 32 containers (i.e. 39 TEUs);
- Trust 2000 (21,524 containers; i.e., 29,797 TEUs), an increase of 1,087 containers (i.e. 1,843 TEUs);
- other management agreements (34,238 containers; i.e., 46,716 TEUs), an increase of 8,034 containers (i.e. 11,107 TEUs).

NOTE N° 9 - Financial income

	2000	1999	Variance 2000/1999	Variance (in %)	1998
Dividends (non-Group shareholdings)	**55**	**17**	**38**	**224**	
Financial income and expenses					
Financial income	7,170	3,369	3,801	113	2,645
Interest expense on borrowings	(27,605)	(13,375)	(14,230)	106	(8,294)
Interest on leases	(14,362)	(6,724)	(7,638)	114	(2,332)
Net interest expenses	**(34,797)**	**(16,713)**	**(18,067)**	**108**	**(7,981)**
Provisions					
Reversals	828	660	168	25	742
Allocations	(2,367)	(3,840)	1,473	(38)	(684)
Net allocations to provisions	**(1,539)**	**(3,180)**	**1,641**	**(52)**	**58**
Currency translation adjustment					
Positive	4,444	2,180	2,264	104	3,898
Negative	(5,864)	(2,437)	(3,427)	141	(2,956)
Net currency translation adjustment	**(1,420)**	**(257)**	**(1,163)**	**453**	**942**
FINANCIAL INCOME (LOSS)	**(37,701)**	**(20,150)**	**(17,551)**	**87**	**(6,981)**

NOTE N° 10 - Extraordinary income

10.1. Capital gains on disposal of assets

10.1.1. HISTORIC DATA BY BUSINESS	Capital gain 2000	Capital gain 1999	Capital gain 1998
River transportation	(1)	3,570	
Modular buildings	(39)	(25)	2,817
Shipping containers	564	979	1,490
Railcars	237	135	4,313
Other	171	(39)	56
TOTAL	932	4,620	8,676

10.1.2. CALCULATION OF THE CAPITAL GAIN	Sales price	N.B.V.	Capital gain
River transportation	99,342	99,343	(1)
Modular buildings	297	336	(39)
Shipping containers	1,616	1,052	564
Railcars	237	0	237
Other	175	4	171
TOTAL	101,667	100,735	932

10.2. Other extraordinary income

10.2.1. HISTORIC DATA BY BUSINESS	Net loss 2000	Net loss 1999	Net loss 1998
River transportation	(61)	(613)	(793)
Modular buildings	(1,707)	(367)	(6,027)
Shipping containers	(3,722)	(250)	
Railcars	252	326	
Other extraordinary items	(1,460)	(1,524)	(971)
TOTAL OTHER EXTRAORDINARY INCOME	(6,698)	(2,428)	(7,791)

10.2.2. BREAKDOWN OF 2000 NET LOSS	Income	Expenses	Net loss
River transportation	1,181	1,242	(61)
Modular buildings	220	1,927	(1,707)
Shipping containers	544	4,266	(3,722)
Railcars	252		252
Other extraordinary items	456	1,916	(1,460)
TOTAL OTHER EXTRAORDINARY INCOME	2,653	9,351	(6,698)

The net loss of extraordinary income, in the amount of FRF 4,721,000, corresponds to prior-year losses, of companies that were taken into account in the Group's financial statements for the year 2000.

NOTE N° 11 - Corporate income tax

Taxes on consolidated income consist of the current taxes payable by the Group's companies to the tax authorities of the countries in which they operate, deferred taxation arising from a timing difference in book and tax reporting and, lastly, the tax impact attributable to consolidation restatement entries.

The Group has opted for the tax consolidation system for its American subsidiaries (TOUAX Corp., TOUAX LEASING Corp., GOLD CONTAINER Corp., WORKSPACE +, TOUAX FINANCE, TOUAX CONTAINER LEASE RECEIVABLES Corp. (LEASCO 1) and TOUAX EQUIPMENT LEASING Corp. (LEASCO 2).

Breakdown of tax expense

	2000			1999			1998		
	Payable	Deferred	Total	Payable	Deferred	Total	Payable	Deferred	Total
Europe	(854)	(1,249)	(2,103)	(482)	(587)	(1,069)	(1,232)	284	(948)
USA	2,173	(25,020)	(22,847)		8,568	8,568	59	13,921	13,980
South America	16	195	211		1,035	1,035			
TOTAL	**1,335**	**(26,074)**	**(24,739)**	**(482)**	**9,016**	**8,534**	**(1,173)**	**14,205**	**13,032**

Analysis of variation in tax expense

Total liabilities	2000	1999	Variance 2000/1999
Europe	(2,103)	(1,069)	(1,034)
USA	(22,847)	8,568	(31,415)
South America	211	1,035	(824)
TOTAL	**(24,739)**	**8,534**	**(33,273)**

In 2000, the tax expense decreased by a net amount of FRF 33,273,000, due mainly to the American corporate tax consolidation system.

NOTES TO THE BALANCE SHEET

ASSETS

NOTE N° 12 - Intangible assets

	As of 12.31.2000			Net Value	
	Gross Value	Amortization	Net Value	As of 12.31.1999	As of 12.31.1998
Business	940	294	646	708	771
Goodwill	49,968	16,960	33,008	33,165	34,180
Other (software, start-up costs)	4,729	1,667	3,062	2,480	1,344
TOTAL	**55,637**	**18,921**	**36,716**	**36,353**	**36,295**

12.1. Variation in goodwill in 2000

Variation in gross values

	As of 01.01.2000	Increase	Exchange rate adjustment	As of 12.31.2000
EUROBULK (river transportation)	4,160		(5)	4,155
INTERFEEDER-DUCOTRA (river transportation)	26,090	2,061	(30)	28,121
TOUAX ROM (river transportation)	31			31
SIKO (modular buildings)	2,813			2,813
TOUAX LEASING Corp. (river transportation)	1,715		137	1,852
WORKSPACE + (modular buildings)	7,829		623	8,452
TOUAX LPG (river transportation)	4,209		335	4,544
TOTAL	**46,847**	**2,061**	**1,060**	**49,968**

12.2. Variation in amortization charges in 2000

Variation in amortization charges

	As of 01.01.2000	Increase	Exchange rate adjustment	As of 12.31.2000
EUROBULK (river transportation)	1,932	198	(2)	2,128
INTERFEEDER-DUCOTRA (river transportation)	3,870	1,598	(5)	5,463
TOUAX ROM (river transportation)	2	1		3
SIKO (modular buildings)	346	145		491
TOUAX LEASING Corp. (river transportation)	514	188	38	740
WORKSPACE + (modular buildings)	6,432	352	507	7,291
TOUAX LPG (river transportation)	586	214	44	844
TOTAL	**13,682**	**2,696**	**582**	**16,960**

	Year of origin	Amortization period	Rate of amortization
EUROBULK (river transportation)	1990	20 years	51.2%
INTERFEEDER-DUCOTRA (river transportation)	1996 & 1998	20 years	19.4%
TOUAX ROM (river transportation)	1999	20 years	10.0%
SIKO (modular buildings)	1997	20 years	17.5%
TOUAX LEASING Corp. (river transportation)	1996	7 years	40.0%
WORKSPACE + (modular buildings)	1989	15 years	86.3%
TOUAX LPG (river transportation)	1996	15 and 20 years	18.6%

NOTE N° 13 - Property, plant and equipment

13.1. Breakdown by type

	As of 12.31.2000				Net Value	
	Gross value	Depreciation	Intra-Group capital gains to be eliminated	Net value	As of 12.31.1999	As of 12.31.1998
Land	8,015	–	1,232	6,783	6,439	3,692
Leased Land	12,980	–	–	12,980	12,980	12,980
Buildings	12,796	1,927	–	10,869	8,450	5,734
Equipment	520,968	129,801	13,243	377,924	250,654	176,641
Leased Equipment	352,882	26,199	–	326,683	207,825	93,306
Other tangible fixed assets	22,465	12,813	–	9,652	33,905	25,929
Trust fixed assets						2,477
Advance payments	7,349		–	7,349	–	
TOTAL	**937,455**	**170,740**	**14,475**	**752,240**	**520,253**	**320,759**

13.2. Breakdown by business

	Total acquired value	Depreciation	Intra-Group capital gains to be eliminated	Net tangible fixed assets		
				As of 12.31.2000	As of 12.31.1999	As of 12.31.1998
River transportation	285,718	79,614	12,724	193,380	189,743	164,516
Modular buildings	338,477	28,489		309,988	171,095	68,660
Shipping containers	188,570	37,176	519	150,875	88,288	68,824
Railcars	111,617	22,588		89,029	59,279	9,465
Other	13,073	2,873	1,232	8,968	11,848	9,294
TOTAL	**937,455**	**170,740**	**14,475**	**752,240**	**520,253**	**320,759**

The heading "Other" consists mainly of a real estate complex located in Andrésy, northwest of Paris, at the confluence of the Seine and Oise rivers.

13.3. Breakdown of fixed asset acquisitions in 2000

By business	Acquisitions	Leased acquisitions	Total
River transportation (barges and pushboats)	124,666	8,229	132,895
Modular buildings	90,387	53,089	143,476
Shipping containers	266	46,587	46,853
Railcars	10,181	21,817	31,998
TOTAL	**225,500**	**129,722**	**355,222**

13.4. Breakdown of equipment sales in 2000

By business	Gross value	Amortization	N.B.V.
River transportation	103,853	4,559	99,294
Modular buildings	1,685	1,467	218
Shipping containers	4,334	3,282	1,052
Railcars	204	204	
TOTAL	**110,076**	**9,512**	**100,564**

NOTE N° 14 - Other investments and non-current assets

	As of 12.31.2000			Net Value	
Investments and non-current assets	Gross value	Amortization	Net Value	As of 12.31.1999	As of 12.31.1998
Equity investments	9,390	5,841	3,549	6,387	4,415
Loans and other financial assets	170,485	1,403	169,082	170,871	78,072
TOTAL	**179,875**	**7,244**	**172,631**	**177,258**	**82,487**

14.1. Equity investments

This heading consists mainly of:

- TOUAX Group's holding in the Trust TCLRT 95, held by TOUAX FINANCE in an amount of FRF 4,691,000 (USD 665,456), representing 9.87% of the total equity of the TCLRT 95 trust;
- this equity investment depreciated 100%, or FRF 4,691,000 in the 1999 and 2000 accounts;
- other equity investments mainly concern the development of our presence in Poland (modular buildings), in Romania (railcars) and in the Netherlands (river transportation).

14.2. Loans and other long-term investments

	Gross Value as of 01.01.2000	Increase	Decrease	Exchange rate adjustment	Gross Value as of 12.31.2000
River transportation		1,567			1,567
Modular buildings	19,694	1,397	1,074		20,017
Shipping containers	151,087	131,617	138,708	985	144,981
Other	3,702	231		(13)	3,920
TOTAL	**174,483**	**134,812**	**139,782**	**972**	**170,485**

For river transportation, long-term investments were made in the amount of FRF 917,000 (USD 130,000) in the form of a deposit for the lease-back of 50 barges, and of FRF 650,000 (NLG 218,000) for a loan granted to a non-consolidated subsidiary (the EURO KOR company).

For modular buildings, long-term investments in the amount of FRF 19,821,000 represented a deposit for the GIE MODUL FINANCE I, and the loan granted prior to debt restructuring (see Note 24.6.).

For shipping containers, the increases and decreases occurred as a result of the recognition, in the consolidated financial statements, of the investment companies set up within the scope of the 1998 and 2000 trust securitization transactions. The status of the loans and other long-term investments related to such trusts is described in Notes 24.5.–24.7., and in 24.8.

The "Other" category includes long-term investments in the amount of FRF 2,210,000 corresponding to a collateral on loans raised from the GITT (Groupement des Industries du Transport et du Tourisme).

NOTE N° 15 - Breakdown of receivables by business

	2000			1999			1998		
	Gross value	Provision	Net value	Gross value	Provision	Net value	Gross value	Provision	Net value
River transportation	39,280	4,196	35,084	27,677	1,106	26,571	38,535	1,386	37,149
Modular buildings	82,074	3,917	78,157	49,702	3,395	46,307	30,697	3,285	27,412
Shipping containers	83,366	23,732	59,634	73,431	12,202	61,229	39,921	7,749	32,172
Railcars	3,220		3,220	11,721		11,721			
Other	646	70	576	535	69	466	972	71	901
TOTAL	**208,586**	**31,915**	**176,671**	**163,066**	**16,772**	**146,294**	**110,125**	**12,491**	**97,634**

NOTE N° 16 - Other trade receivables

	2000			1999			1998		
	Gross value	Provision	Net value	Gross value	Provision	Net value	Gross value	Provision	Net value
River transportation	26,295	1,902	24,393	21,234	2,425	18,809	5,672	2,417	3,255
Modular buildings	13,857		13,857	5,040		5,040	5,743		5,743
Shipping containers	2,712		2,712	1,225		1,225	1,513		1,513
Railcars	451		451	358		358	263		263
Other	16,465		16,465	18,168		18,168	22,676		22,676
TOTAL	**59,780**	**1,902**	**57,878**	**46,025**	**2,425**	**43,600**	**35,867**	**2,417**	**33,450**

NOTE N° 17 - Prepaid expenses and expenses to be amortized over several periods

	2000	1999	1998
Prepaid expenses	11,139	5,124	3,022
Deferred tax debit	94,506	2,891	1,895
Unrealized translation gains		370	2,252
TOTAL	**105,645**	**8,385**	**7,169**

Supplementary information

Deferred tax assets can be broken down as follows:

- France: FRF 3,385,000 related to timing differences, tax losses carried forward, and pension obligations;
- USA: FRF 91,121,000, of which FRF 37,622,000 were recognized up to the amount of cumulated tax losses as of 12.31.1999, posted in Shareholder's equity and FRF 54,797,000 recognized for:

  -FRF 35,625,000 up to the amount of the deferred tax liabilities of the various companies comprising the Group recorded as income,

  -FRF 19,172,000 in addition to the deferred tax credits, on probable future tax deductions, also recorded as income.

The currency translation adjustment related to the difference between the average rate and closing rate posted to the reserves is - FRF 1,298,000.

LIABILITIES

NOTE N° 18 - Group shareholders' equity

- On January 11, 2000, the Board of Directors of TOUAX SA, acting upon the authorization received from the Extraordinary General Meeting of June 7, 1999, decided to issue, after waiving the former shareholders' subscription rights, 146,666 common shares bearing interest as from January 1st, 2000, in favor of ALMAFIN SA., a company subject to Belgian law. The subscription price was set at EUR 37.50. Following this increase, the capital of TOUAX SA totaled 2,365,106 shares.

  Reminder: on June 7, 1999, the Board of Directors of TOUAX SA, acting upon the authorization received from the Extraordinary General Meeting of that same day, decided to issue 2,064,133 warrants, which were allotted without charge to the shareholders and were first quoted on the Stock Exchange on June 14, 1999. Parity was fixed at 5 warrants per share and the warrant exercise price at EUR 38.25. The time limit for exercising the warrants was set at December 3, 1999.

  The prospectus for this transaction was approved under COB (French Securities Commission) registration number 99-790 on June 8, 1999.

  On December 3, 1999, 771,535 warrants were exercised, permitting the creation of 154,307 new shares. The subscription thus totaled FRF 38,716,174.47, corresponding to additional paid-in capital of FRF 31,000,824.47 and par value of FRF 7,715,350.
- Accounting method changes had the following impact on the shareholders' equity:
  – a deferred tax asset for the financial years preceding 2000 in the amount of FRF 37.6 million;
  – a provision recorded in 2000 in pension obligations, after taxes, in the amount of FRF 366,000;
  – finally, treatment of the unrealized exchange gain, in a total amount of FRF 5,322,000 was included for the financial years preceding 2000, up to FRF 4,149,000 in the "exchange rate adjustments" heading under "Shareholders' Equity" (the share of the current financial year having been posted in financial income, in the amount of FRF 1,173,000).

The currency translation adjustment recorded between the average rate of FRF/USD 7.15, and the closing rate of FRF/USD 7.05, is included in the exchange rate adjustment as a debit of – FRF 242,000.

18.1. Variation in share capital

	Number of shares making up the capital	Par value per share	Total amount in French francs
Share capital as of 12.31.1999	**2,218,440**	**50**	**110,922,000**
Capital increase	146,666	50	7,333,300
Share capital as of 12.31.2000	**2,365,106**	**50**	**118,255,300**

18.2. Variation in reserves

Reserves as of 12.31.1999	**120,386**
Additional paid-in capital further to exercise of warrants	28,744
Cost of increase in capital	(793)
Exercise of warrants attributed to allotted to senior management	236
1999 income	38,227
Change in accounting method (excluding exchange rate adjustment)	37,285
Distribution of dividends	(9,983)
Unrealized gains or losses on foreign exchange transactions (of which the amount corresponding to the accounting method change was FRF 4,149,000)	17,692
Reserves as of 12.31.2000	**231,794**

18.3. Change in shareholder's equity (in FRF thousands)

	2000	1999	1998
Common stock			
As of January 1st	110,922	103,207	103,174
Increase in capital	7,333	7,715	33
As of December 31	**118,255**	**110,922**	**103,207**
Retained earnings and reserves			
As of January 1st	158,613	88,962	71,481
Net income of the period	13,271	38,227	31,459
Dividends paid during the period	(9,983)	(9,289)	(9,286)
Merger premium			
– TOUAX/Financière TOUAX merger			203
– Additional paid-in capital (net)	28,187	27,389	
Change in accounting method	37,285		
Change in the consolidation scope and other		2	
Unrealized gains or losses on foreign exchange transactions	17,692	13,322	(4,895)
As of December 31	**245,065**	**158,613**	**88,962**
TOTAL SHAREHOLDERS' EQUITY AS OF DECEMBER 31	**363,320**	**269,535**	**192,169**

NOTE N° 19 - Provisions for losses and contingencies

19.1. Provisions for losses and contingencies

	As of 01.01.2000	Allocation	Reversal	Exchange rate adjustment	As of 12.31.2000
Provisions for contingencies	3,868	690	1,904	16	2,670
Provisions for losses	1,578	925	20	(2)	2,481
TOTAL	**5,446**	**1,615**	**1,924**	**14**	**5,151**

The contingency provisions as of 12.31.2000 were set aside to cover the following contingencies:

- tax risk of FRF 702,000: provision was booked in 1992 further to a tax inspection of the financial accounts of SOCMA (acquired by TOUAX SA in 1992) relating to the fiscal periods 1987, 1988 and 1989. In December 1995, the Tax Administration rejected the application for remission of the resulting tax charges on the relevant periods, and in 1996 TOUAX SA appealed to the Administrative Court ("Tribunal administratif") for cancellation of the entire tax reassessment charge;
- risk relating to downpayments on the Romanian barge-building yard TAF 808: recorded in 1998 and 1999, a provision reversal of FRF 259,000 was rendered possible in 2000 following a partial refund of that downpayment. As of 12.31.2000, that provision totaled FRF 1,021,000;
- risk relating to an equity interest in Poland in a modular buildings business: provision for FRF 947,000, of which FRF 690,000 was recorded during the financial year.

The provision for losses as of 12.31.2000 consists of:

- FRF 150,000 corresponding to a provision for upgrading the fleet to standard. This provision had been made in 1995 to cover expenses involved in obtaining the renewal of the operating license of the river transportation fleet that was transferred to TOUAX SA at the time of the merger with SLM in 1994;
- FRF 1,742,000 corresponding to a provision for the overhauling of barges in the Netherlands, of which FRF 336,000 was posted to the financial year's account;
- FRF 589,000 corresponding to a provision made in 2000, in the consolidated reserves, for pension obligations.

19.2. Impact of changes in provisions for losses and contingencies on income

	Appropriation	Reversal	Net
Major repairs		20	20
Upgrades to standard			
Total in operating income		**20**	**20**
Unrealized gains on foreign exchange transactions		785	785
Total in financial income		**785**	**785**
Romanian barge-building shipyard		259	259
Labor disputes		860	860
Poland	690		(690)
Overhaul in the Netherlands	336		(336)
Total in extraordinary income	**1,026**	**1,119**	**93**
GRAND TOTAL	**1,026**	**1,924**	**898**

NOTE N° 20 - Deferred income tax liabilities

Changes in the provision for deferred tax credits

	2000	1999	1998
Position as of January 1st	**47,107**	**34,552**	**14,082**
Expense/(Income) of the period	27,119	10,012	13,191
Reclassification		(2,523)	7,902
Exchange rate fluctuations	3,083	5,066	(623)
Position as of December 31	**77,309**	**47,107**	**34,552**

The provision for deferred income tax liability breaks down as follows:

- in France : FRF 848,000 on restatement entries related to accelerated depreciation;
- in the Netherlands : FRF 3,317,000 on income from the Dutch subsidiaries;
- in the United States : FRF 73,144,000 on tax consolidation of USA subsidiaries.

NOTE N° 21 - Financial liabilities (in FRF thousands)

21.1. Analysis by type of debt

	2000	1999	1998
Medium-term borrowings	139,406	128,585	88,123
Capital lease commitments (principal)	306,021	200,333	92,221
Total medium-term financial debt	**445,427**	**328,918**	**180,344**
Annual revolving credit	150,133	118,004	35,261
Bank current accounts and related accounts	65,580	20,390	40,063
Total revolving credit and overdraft facilities	**215,713**	**138,394**	**75,324**
TOTAL FINANCIAL DEBT	**661,140**	**467,312**	**255,668**

21.2. Analysis by due date for the reimbursement of medium-term loans and capital lease commitments (principal)

	12.31.2000		
	Medium-term bank loans	Capital lease commitments	Total
2001	27,731	34,662	62,393
2002	38,775	36,564	75,339
2003	18,017	36,100	54,117
2004	17,003	34,936	51,939
2005	11,138	35,373	46,511
More than 5 years	26,742	128,386	155,128
TOTAL	**139,406**	**306,021**	**445,427**

21.3. Analysis of redemption by foreign currency (medium-term loans and capital lease commitments)

Currency borrowed	12.31.2000 Medium-term bank loans (in FRF thousands)	Lease commitments (in FRF thousands)	Total (in FRF thousands)
In US dollars	16,997	99,860	116,857
In Euros	122,409	206,161	328,570
TOTAL (IN FRF THOUSANDS)	**139,406**	**306,021**	**445,427**

21.4. Change in indebtedness

21.4.1. Net consolidated financial liabilities

Situation as of December 31	2000	1999	1998
Financial debt	661,140	467,312	255,668
Marketable securities	(6,828)	(16,179)	(109,786)
Cash-in-hand	(48,948)	(148,866)	(15,516)
Net consolidated financial indebtedness as of December 31	**605,364**	**302,267**	**130,366**

During the financial year 2000, average indebtedness was FRF 594,905,000 compared to FRF 306,622,000 in 1999.

Furthermore, the financial liabilities broke down by currency as follows:
• share in US dollars: FRF 145,623,000;
• share in European currencies: FRF 515,517,000.

21.4.2. Net indebtedness

Situation as of December 31	2000	1999	1998
Net consolidated financial liabilities	605,364	302,267	130,366
Operating liabilities	323,920	291,473	201,146
Inventories and trade receivables	(325,114)	(193,646)	(133,650)
Net indebtedness	**604,170**	**400,094**	**197,862**

21.5. Information regarding tax rates

	2000	1999	1998
Fixed-rate debt	198,272	181,534	53,314
Variable rate debt	462,868	285,778	202,354
Financial debt	**661,140**	**467,312**	**255,668**
Average fixed annual interest rate	6.6	6.6	6.3
Average floating interest rate	6.2	5.2	4.6
Overall average annual interest rate	6.3	5.7	5.0

NOTE N° 22 - Other liabilities

	2000	1999	Variance 2000/1999	Variance (in %)	1998
Trade payables	167,037	193,550	(26,513)	(14)	136,988
Fixed assets payable	47,137	19,800	27,337	138	9,674
Tax and social liabilities	22,820	22,057	763	3	25,381
Other operating liabilities	86,926	56,066	30,860	55	29,103
TOTAL	**323,920**	**291,473**	**32,447**	**11**	**201,146**

NOTE N° 23 - Other current accrued liabilities

Breakdown by business

	2000	1999	1998
Prepaid income			
River transportation		115	208
Modular buildings	110	762	110
Shipping containers	12,373	2,674	2,387
Other		46	
Unrealized gains on foreign exchange transactions		**6,631**	**1,652**
TOTAL	**12,483**	**10,228**	**4,357**

NOTE N° 24 - Other informations

24.1. Commitments and risks

24.1.1. Confirmed orders of equipment

As of December 31, 2000,TOUAX SA and its subsidiaries had confirmed orders for equipment and other investments in an total amount of FRF 121.3 million. Financing there of is ensured by existing lines of credit.

24.1.2. Non-capitalized lease contracts

As of December 31, 2000, future lease payments due under irrevocable operating lease contracts break down as follows (in FRF thousands):

Future annual lease payments

	Shipping containers	Real estate	River transportation	Total as of 12.31.2000	Including waiver of obligations clauses	Total commitments as of 12.31.2000
2001	12,655	884	10,023	23,562	10,895	12,667
2002	11,782	883	10,023	22,688	10,023	12,665
2003	11,782	883	10,022	22,689	10,023	12,666
2004	11,047	883	10,022	21,952	10,022	11,930
2005	10,313	884	10,023	21,220	10,023	11,197
After 2005	30,938	6 ,185	100,810	137,931	100,810	37,121
TOTAL	**88,517**	**10,602**	**150,923**	**250,042**	**151,796**	**98,246**

Outlay for 2000: FRF 10,537,000.

Waiver of obligations clauses: for certain shipping containers leasing contracts, the Group's obligation to make lease payments to financial institutions shall be suspended when the customers to whom it leases the containers fail to respect their own contractual payment obligations.

24.1.3. Extraordinary items and legal disputes

In several countries in which TOUAX SA and its subsidiaries conduct their business, tax declarations related to non-prescribed fiscal periods may be subject to an audit by the competent authorities. The Board of Directors of TOUAX SA considers that there is no dispute or arbitration likely to have any significant impact upon the financial position of TOUAX SA, its subsidiaries, their business activities, or their results.

24.1.4. Hedging of interest rates and foreign exchange risks

In 2000, neither TOUAX SA, nor its subsidiaries, used financial instruments to hedge this type of risk:

- with respect to foreign exchange risks, loans denominated in foreign currencies were usually taken out to finance investments which generate revenues in the same currency, and which service the relevant debt;
- regarding interest rate risks, the management believes that the current breakdown of fixed and variable rate loans in the currencies which are subject to differing economic cycles (the US dollar and European currencies), and which involve the financing of equipment which is itself subject to floating economic cycles, is satisfactory, and does not justify the use of hedging. This position will be reviewed if developments in foreign exchange markets so warrant.

24.1.5. 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 FRF thousands):

River transportation mortgages	148,868
Modular buildings collateral	6,315
Railcars collateral	15,510
Real estate mortgages	16,783
Security deposits	172,885
TOTAL	**360,361**

24.2. Supplementary information on capital leases

	Land	Leased equipment	Total
Historical value	**12,980**	**352,883**	**365,863**
Depreciation and amortization (charge for the financial year)	**–**	**14,544**	**14,544**
Cumulated depreciation and amortization	**–**	**26,199**	**26,199**
Future lease payments			
2000	1,727	50,789	52,516
2001	1,727	50,397	52,124
2002	1,727	47,302	49,029
2003	1,727	43,608	45,335
2004	1,727	40,826	42,553
More than 5 years	4,001	125,280	129,281
TOTAL	**12,636**	**358,202**	**370,838**
Outlay during the period (depreciation, amortization and interest expenses)	**446**	**28,396**	**28,842**

24.3. Supplementary information on the Group consolidated cash flow statements

INCREASE (DECREASE) IN PROVISIONS FOR 2000

(in FRF thousands)	Allocation (+)	Reversal (-)	Net
Non-operating provisions			
Currency translation adjustment		785	785
Provision for the reversal of depreciation of securities and other financial instruments	767	43	(724)
Deferred tax expense	1,785	27,859	26,074
Extraordinary provisions	2,627	1,119	(1,508)
Total increase (decrease) in provisions	**5,179**	**29,806**	**(24,627)**

24.4. Change in the workforce by business

	As of 12.31.2000	As of 12.31.1999	As of 12.31.1998
River transportation			
- France	32	22	21
- The Netherlands	23	26	24
- Romania	44	39	23
- South America	34	42	44
Modular buildings			
- France	54	44	36
- Spain	3		
- The Netherlands	18	13	9
- Germany	24	28	31
- USA	28	27	22
Shipping containers			
- International	21	16	10
Railcars			
- France	2	1	1
General Management and central services	**20**	**18**	**17**
TOTAL	**303**	**276**	**238**

24.5. Supplementary information on the TCLRT 95 Trust

TOUAX CONTAINER LEASE RECEIVABLES Trust 95 is the first asset securitization program carried out by the Group in order to develop its shipping container operational leasing business. The Trust is a legal entity subject to US company law and created specifically to own containers which are managed by TOUAX/GOLD CONTAINER Corp., within the scope of a servicing agreement valid for 12 years. The Trust financed the acquisition of these containers (USD 37.2 million, representing, as of December 31, 2000, 12,468 containers equivalent to 15,157 TEUs) through the issuing of certificates (USD 6.7 million of equity, of which USD 0.665 million was contributed by TOUAX) and through the underwriting of a senior loan granted by an American pension fund in an amount of USD 32.4 million earning a fixed interest rate of 9.125%, and redeemable over a maximum period of 12 years. 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 revenue," paid to the Trust, which is first applied toward servicing its loan.

Should the Trust fail to comply with the loan repayment schedule, the Trust would be in a situation of default and could decide to sell the containers or, alternatively, to change the servicer/manager. The Group has no obligation to either buy back the equipment or to pay back the debt.

Redemption schedule of the trust loan

Date	Due date	Minimum aggregate redemption	Outstanding balance (in USD thousands)
06.28.1996	Closing 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	Maturity date	32,400	0

The Trust is required to pay the interest expenses on a quarterly basis.

The leasing of Trust-owned containers by GOLD CONTAINER Corp. had the following impact on the TOUAX Group's financial statements:

OPERATING INCOME STATEMENT (IN FRF THOUSANDS)	2000	1999	1998
Revenues			
Lease revenues from Trust-owned equipment	28,642	27,921	28,779
Trust start-up commission (1)	0	0	0
Total operating revenues	**28,642**	**27,921**	**28,779**
Operating costs			
Operating expenses for Trust-owned equipment (2)	(8,668)	(9,637)	(7,106)
Trust start-up costs (3)	0	0	0
Total operating costs	**(8,668)**	**(9,637)**	**(7,106)**
Distributions made to the Trust (4)	(17,164)	(12,920)	(18,999)
Lease revenues due to investors	**(17,164)**	**(12,920)**	**(18,999)**
OPERATING INCOME	**2,810**	**5,364**	**2,674**
Depreciation of securities	(2,467)	(2, 253)	0
NET FINANCIAL INCOME	**(2,467)**	**(2,253)**	
PRE-TAX INCOME	**343**	**3,111**	**2,674**

CONSOLIDATED BALANCE SHEET (in FRF thousands)	2000	1999	1998
ASSETS			
Long-term investments and non-current assets			
Holding in the Trust 9.87%	4,692	4,345	3,740
Security deposit (5)	5,288	4,897	4,215
Subordinated loans (6)	5,262	4,547	3,632
Advance payment for crossing 23% threshold (7)	6,216	4,114	2,430
LIABILITIES			
Provision for operating liabilities (6) & (8)	**8,445**	**2,253**	**0**
Accounts payable and current liabilities			
Lease revenues due to Trust for the 3rd and 4th quarters	8,626	8,343	8,840
Total loss revenues due to Trust	811	1,364	1,273

(1) The start-up commission corresponds to a fixed fee to cover the marking, inspection and transportation of containers to their first rental location, as recorded under the businesses' operating charges, general overhead, and central services. Trust start-up costs cover the fees and remuneration paid to law firms, networks of brokers, and others customarily involved in setting up the operation.

(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 start-up costs cover the fees and remuneration paid to law firms, networks of brokers, and others customarily involved in setting up the operation.

(4) Distributions to the Trust consist of net income from container operations after deduction of GOLD CONTAINER Corp.'s servicer fee, which amounted to FRF 2.7 million in 2000.

(5) The Group has deposited a cash pledge of USD 750,000 with a French bank as counter-surety to the surety granted by the latter to cover the risk of non-distribution of revenues earned by TOUAX on containers belonging to the Trust; i.e., to cover the risk of TOUAX defaulting on amounts payable to investors in any given quarter.

(6) Quarterly income is paid to the Trust 105 days after the end of a given period. To cover this 105-day delay, the Group has granted a subordinated loan of USD 515,670. This advance was provisioned under principal (FRF 3,687,000) in the accounts of GOLD CONTAINER Corp. It is redeemable, bearing interest (9.65%), when the Trust is wound up in 2008, following the last distribution paid to investors. Accumulated interest on this loan amounted to USD 230,720 as of 12.31.2000.

(7) TOUAX has agreed to maintain the operating expenses of the Trust at a level below 23% of lease revenues. If this threshold is breached, the difference must be paid to the Trust by the TOUAX Group. These advance payments may be refunded if the Trust's available cash flow allows, and provided that the Trust has met each of the payment dates specified in the debt redemption schedule. As of 12.31.2000, advance payments stood at USD 881,684; they do not bear interest.

(8) As in 1999, TOUAX allocated a risk provision of FRF 2.5 million (USD 320,463) in 2000, increasing the provision to 100% of its share in the Trust's capital, which is USD 665,456 (or 9.87%). The purpose of this provision is to cover the risk of non reimbursement of the capital after full repayment of the debt, including principal and interest, and advances. This non-reimbursement risk is based on cash flow projections. The assumptions underlying these projections are as follows: a historic average daily rate (based on the last ten years) of USD 1.38 per TEU and an average fleet utilization rate of 80%. This line item also contains the provision mentioned in Note (6).

24.6. Supplementary information on the GIE MODUL FINANCE I

In December 1997, and in the 1998 financial year, the TOUAX Group securitized 7,869 modular buildings with a value of FRF 276 million, assigned to an Economic Interest Grouping "Limited Partnership" subject to French law, named MODUL FINANCE I, of which 10% is held by the Group and 90% by investors.

The GIE MODUL FINANCE I investment was financed as follows:
- by the issue of Redeemable Subordinated Securities in a total amount of FRF 69,000, 90% of which were underwritten by an institutional investor, and 10% by TOUAX SA;
- by taking out a senior loan of FRF 214 million, redeemable over 10 years, remunerated at Euribor 3-month +1.8%.

Within the scope of an operational management contract, the GIE entrusted the TOUAX Group with the management, leasing and, more generally, the operation of the modules. It is therefore the responsibility of the TOUAX Group, in its capacity as manager, to collect lease revenues from customers, to pay operating expenses directly to suppliers and to arrange for the payment of Distributable Net Lease Revenues 90 days after the end of each quarter to the GIE MODUL FINANCE I, which is the principal.

Before payment on June 30, 1999 of revenues generated in the first quarter of 1999, GIE MODUL FINANCE I renegotiated its debt in order to offer the GIE the benefit of better financial terms.The operational management contract with TOUAX was renewed for a term of 13 years and 6 months.The new commitments assumed by GIE MODUL FINANCE I were as follows:

- issue of Redeemable Subordinated Securities with a value of FRF 30 million, fully-subscribed by an institutional investor;
- contracting a senior debt of FRF 184,696,000, redeemable over 10.75 years, with a residual value of FRF 60 million. This senior debt bears interest at 3-month Euribor +1.475%. The senior rate was copped by GIE MODUL FINANCE I and financed from the senior loan fixes the maximum rate of the senior debt at 5%;
- contracting junior debt of FRF 58,299,000, repaid over 11.75 years with a residual value of FRF 15 million. The junior debt bears interest at 3-month Euribor +2.425%. The junior rate was copped by GIE 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 FRF 5 million endowed by TOUAX SA.

Senior and junior debt redemption schedule (in French francs)

Dates	Annual depreciation of principal of SENIOR DEBT	Annual depreciation of principal of JUNIOR DEBT
2001	9,357,613,21	2,760,806,21
2002	9,963,518,75	2,965,796,09
2003	10,608,656,58	3,186,006,46
2004	11,295,567,08	3,422,567,45
2005	12,026,955,03	3,676,693,10
2006	12,805,700,35	3,949,687,57
2007	13,634,869,43	4,242,951,89
2008	14,517,727,20	4,557,991,09
2009	15,457,750,03	4,896,421,94
2010		5,259,981,29

Effective from January 1, 2008, and until expiration of the contract on December 31, 2012, the TOUAX Group shall sell the modules at optimum prices on the second-hand market as provided for in the resale agreement that it has entered into with GIE MODUL FINANCE I.

The income from the disposal of the equipment will be used to:

- pay the residual value of the senior debt as of 12.31.09: FRF 60 million;
- pay the residual value of the junior debt as of 12.31.10: FRF 15 million;
- pay the holders of the Redeemable Subordinated Securities, in the last year of the contract, a complementary cash flow 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 be divided between TOUAX SA and the debt refinancing agents on the basis of 95% for TOUAX SA and 5% for the agents.

GIE MODUL FINANCE I is entitled to terminate the contract in advance in the event of a partial or total non-payment of any sum due in accordance with the senior and junior debt redemption schedules, as a result of insufficient Distributable Net Lease Revenues.

Should the GIE MODUL FINANCE I default, the borrowers may decide to sell the equipment or change manager.

To avoid any default on the part of GIE, the TOUAX Group may, without obligation, advance to the former the amount required to cover its senior debt amortization schedule. Such advances shall be paid back to TOUAX from the surplus originating from the difference between the Net Distributable Lease Revenue and the amounts due by virtue of the senior and junior debts over the following quarters, and this on a priority basis, as soon as the Net Distributable Lease Revenue once again exceeds the amounts due by virtue of the senior and junior debt redemption schedules.

The management of the modular buildings belonging to GIE MODUL FINANCE I had the following impact on the TOUAX Group's financial statements:

Income statment

(in FRF thousands)	2000	1999	1998
Revenues			
Lease revenues net of equipment belonging to the GIE	67,026	65,162	58,424
Equipment sales			47,447
Total revenues	**67,026**	**65,162**	**105,871**
Operating costs			
Equipment acquisition costs			(38,817)
Operating costs of equipment belonging to the GIE	(26,810)	(26,065)	(23,370)
Total operating costs	**(26,810)**	**(26,065)**	**(62,187)**
Lease revenues due to investors			
Net lease revenues due to the GIE	(26,599)	(25,755)	(23,206)
Total lease revenues due to investors	**(26,599)**	**(25,755)**	**(23,206)**
OPERATING INCOME	**13,617**	**13,343**	**20,478**
Selling price of equipment			9,763
Net book value of equipment sold			(7,290)
Extraordinary income	**–**	**–**	**2,473**
INCOME BEFORE TAX	**13,617**	**13,343**	**22,951**

Consolidated balance sheet

(in FRF thousands)	2000	1999	1998
ASSETS			
Long-term investments			
Holding in the GIE (Redeemable Subordinated Securities)		–	6,898
Security deposit	17,485	16,217	9,279
Loan to GIE	2,336	3,154	4,861
LIABILITIES			
Operating liabilities			
Net lease revenues due to GIE (4th quarter)	6,589	6,609	6,370

24.7. Supplementary information on the TCLRT 98 Trust

On December 16,1998, the TOUAX Group completed a second securitization program involving shipping containers in the form of a Trust recorded in Delaware in the United States, and known as the "TOUAX Container Lease Receivables Trust TCLRT 98." This trust was financed entirely by non-Group investors (Indenture Agreement) through the issue of senior debt (notes) and of junior debt (certificates) for a total value of USD 40.4 million in order to fund the purchase of shipping containers, the servicing (operation and management) of which is ensured by the TOUAX Group (Sales and Service Agreement) for a minimum period of 10 years. At the end of the contract, the Trust and the investors may either sell the containers or keep operating them for an additional two years. During those two years, TOUAX must seek a buyer for the containers. TOUAX may submit an offer, however the Trust has sole decision making power to accept or to refuse the conditions of this offer. The Trust, whose relations with the Group are regulated by an operational leasing contract (Master Lease Agreement), is not consolidated in the Group's financial statements.

The Trust's balance sheet as of December 31, 2000 is composed of the following assets: 15,969 containers (8,329 20' Dry Cargo, 5,878 40' Dry Cargo, and 1,762 40' High Cube), representing an investment of USD 38.2 million corresponding to 21,006 TEUs.

Assets also consist of a guarantee deposit representing a surety given by GOLD CONTAINER Corp. in the amount of USD 1,200,501, and two liquidity reserves representing a surety given by TOUAX CONTAINER LEASING Corporation (LEASCO 1) in the combined amount of USD 3,766,594, to equal a total of USD 4.97 million.

In liabilities, apart from the USD 4.97 million advanced by the TOUAX Group, the Trust has recorded a senior debt (notes) of USD 34 million bearing a fixed interest rate of 5.94%, excluding insurance, and junior debt (certificates) in the amount of USD 6.4 million bearing interest at 8.03%. These amounts are redeemable over 10 years (possible extension of 2 years) through the net revenues distributed by TOUAX to the Trust according to the conditions set out in the "Master Lease Agreement" and the "Sales and Service Agreement." In addition, the Trust has taken out an insurance policy ("Insurance and Reimbursement Agreement") in order to guarantee payment of the interest and principal sums due on the senior debt by the Trust to its investors ("the Note Holders").

Lastly, LEASCO 1 acquired containers valued initially at USD 2,834,745, which are leased to the Trust and which the revenue have been pledged to the Trust as a form of guarantee.

TRUST SENIOR DEBT REDEMPTION SCHEDULE

Date	Due date	Cumulative minimum repayment	Balance to be repaid (in USD thousands)
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	Maturity date		8,500

The Trust is required to pay interest and financial costs on a quarterly basis.

TRUST JUNIOR DEBT REDEMPTION SCHEDULE

Date	Due date	Cumulative minimum repayment	Balance to be repaid (in USD thousands)
12.16.1998	Date de closing		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	Maturity date		2,706

The Trust is required to pay interest and financial costs on a quarterly basis.

INCOME STATEMENT (in FRF thousands)

	2000	1999	1998
Revenues			
Lease revenues from equipment belonging to the Trust	45,592	40,165	631
Trust start-up fees (1)	0	6,844	41,050
Total revenues	**45,592**	**47,009**	**41,681**
Operating costs			
Operating costs of equipment belonging to the Trust (2)	(15,342)	(10,907)	(268)
Cost of Trust asset securitization (3)	0	(1,024)	(10,479)
Total operating costs	**(15,342)**	**(11,931)**	**(10,747)**
Distributions as of Trust (4)	(25,297)	(25,288)	(301)
Lease revenues due to investors	**(25,297)**	**(25,288)**	**(301)**
OPERATING INCOME	**4,953**	**9,790**	**30,633**
PRE-TAX INCOME	**4,953**	**9,790**	**30,633**

CONSOLIDATED BALANCE SHEET (in FRF thousands)

	2000	1999	1998
ASSETS			
Long-term investments and non-current assets			
Holding in the Trust	7	6	6
Loan (including accrued interest as of December 31, 2000: FRF 6,567,000)	53,107	45,911	37,099
Subordinated advance on distribution (including accrued interest as of December 31, 2000: FRF 470,000) (5)	8,933	8,216	6,747
Advance payment for exceeding the operational cost threshold (6)	0	48	
LIABILITIES			
Operating liabilities			
Lease revenues due to the Trust for the 2nd and 3rd quarters	12,354	14,822	301
Total loss revenues due to the Trust	249	247	

(1) The start-up commission corresponds to a fixed fee to cover the marking, inspection and transportation of containers to their first leasing location, recorded under the businesses' operating costs, 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) Preliminary expenses refer to the fees paid to law firms, networks of brokers, and others customarily involved in setting up the operation.
(4) Distributions to the Trust consist of net income from container operations after deduction of GOLD CONTAINER Corp.'s servicer fee, which amounted to FRF 4.03 million in 2000.
(5) The Group has deposited a letter of credit in the amount of USD 1,200,501, in favor of Trust 98, with a French bank. The investment income of these funds are recognized by GOLD Corp. The principal of this debt must be repaid on expiration of the Trust and interest is paid on a quarterly basis.
(6) TOUAX has agreed to maintain the operational costs below a set reference threshold. If this threshold is breached, the TOUAX Group must advance the difference to the Trust. These advance payments may be refunded if the Trust's available cash flow allows, and provided that the Trust has met each of the payment dates specified in the Debt Redemption Schedule. As of December 31, 2000, no advance payments had been made.

24.8. Supplementary information on the TCLRT 2000 Trust

On October 27, 1999, the TOUAX Group completed a third securitization program on shipping containers in the form of a Trust recorded in Delaware in the United States and known as "TOUAX LEASE RECEIVABLES MASTER TRUST 2000-1," hereinafter referred to as "Trust 2000." During a preliminary period from October 27, 1999 to December 31, 2001, referred to as the "Warehouse period," Trust 2000 was being wholly financed by a European bank that subscribed to a bond issue ("notes") and certificates ("certificates") in order to finance the purchase of shipping containers with a total value of USD 46.5 million.

They are serviced (operated and managed) by the TOUAX Group (Container Servicing Agreement) for a minimum initial period of 10 years.

At the end of the contract, Trust 2000 and the investors may either sell the containers or keep operating them for an additional two years. During these two years, TOUAX must seek a buyer for the containers. TOUAX may submit an offer; however, the Trust has sole decision-making power to accept or refuse the conditions of this offer.

Trust 2000, whose relations with the Group are regulated by an operational leasing contract (Master Lease Agreement), is not consolidated in the Group's financial statements.

The Trust's balance sheet as of December 31, 2000 is composed of the following assets: 21,324 containers (8,992 20' Dry Cargo, 5,899 40' Dry Cargo and 6,433 40' High Cube), representing an investment of USD 46.5 million, or 29,597 TEUs.

Assets also consist of a liquidity reserve of USD 12.8 million provided by a Group company with the name of TOUAX EQUIPMENT LEASING Corporation – LEASCO 2.

In liabilities, apart from the USD 12.8 million advanced by the TOUAX Group, Trust 2000 has recorded senior debt ("notes") of USD 47.8 million and a junior debt ("certificates") of USD 1.99 million, both bearing an interest rate of LIBOR +1% during the preliminary "Warehouse Period." The entire amount must be paid back over 12 years as from the first due date on January 27, 2001 to the last on October 27, 2011.

Lastly, the TOUAX Group has used LEASCO 2 to acquire 200 20' DC containers for a value of USD 338,000, which are leased to Trust 2000 under an agreement called an "Initial Lease," and which the revenue have been pledged as a form of guarantee to the said Trust; the latter sub-leases them to LEASCO 2, which has entrusted their operation to GOLD CONTAINER Corp.

INCOME STATEMENT (in FRF thousands)

	2000	1999
Revenues		
Lease revenues from equipment belonging to the Trust	60,435	3,238
Trust start-up fees (1)	3,074	41,131
Total revenues	**63,509**	**44,369**
Total operating costs		
Operational costs of equipment belonging to the Trust (2)	(8,157)	(641)
Total operating costs	**(8,157)**	**(641)**
Distribution as of Trust (3)	(45,481)	(2,199)
Lease revenues due to investors	**(45,481)**	**(2,199)**
OPERATING INCOME	**9,871**	**41,529**
PRE-TAX INCOME	**9,871**	**41,529**

Consolidated balance sheet (in FRF thousands)

	2000	1999
ASSETS		
Long-term investments		
Liquidity reserves	90,085	83,401
Equity interests	7	6
LIABILITIES		
Operating liabilities		
Lease revenues due to the Trust for the 4th quarter	7,345	2,199
Total loss revenues due to the Trust	0	20

(1) The start-up commission corresponds to a fixed fee to cover the marking, inspection and transportation of containers to their first leasing location, recorded under the businesses' operational costs, general overhead, and central services. Preliminary expenses corresponding to the fees paid to law firms, networks of brokers, and others customarily involved in setting up the operation are deducted from the item, "Commission fees."

(2) Operational costs include storage and repair expenses, compensation paid to the network of agents and, more generally, all operating costs 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 CONTAINER Corp.'s servicer fee, which amounted to FRF 5.46 million in 2000.

Statutory Auditors' Report of the Consolidated Financial Statements

for the Financial Year ended December 31, 2000

In compliance with the assignment entrusted to us by your Annual General Meeting, we have examined the consolidated financial statements, expressed in French francs, of the company TOUAX SA relating to the financial year ended December 31, 2000, and as presented in this report.

The consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with the professional standards applied in France. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free of material misstatement. An audit consists of examining, on a test basis, evidence supporting the amounts and disclosures in these consolidated financial statements. It also consists of assessing the accounting principles used and significant estimates agreed upon for the financial statements as well as evaluating their overall presentation. We believe that our audit provides a reasonable basis for the opinion expressed hereafter.

In our opinion, the consolidated financial statements give a true and fair view of the Group's assets and liabilities, its financial position, and the results of the companies included in the consolidation for the year then ended.

In addition, without cause to reconsider the aforementioned opinion, we should like to refer you to Note 1 of the Appendix, which presents the accounting changes that resulted from the application, as from January 1, 2000, of new regulations issued by the [French] Accounting Regulations Committee [Comité de la Réglementation Comptable] regarding consolidated accounts.

Furthermore, we also verified the information contained in the Group Management Report, in accordance with the professional standards applied in France. We have no comment to make as to its fair presentation and its conformity with the consolidated financial statements.

Paris and Neuilly, April 28, 2001

The Statutory Auditors

LEGUIDE, NAÏM & ASSOCIÉ	DELOITTE TOUCHE TOHMATSU
Paul Naïm	Bertrand de Florival

Legal and Financial Information

INFORMATION ON THE COMPANY

General information

TOUAX SA

SGTR-CITE-CMTE-TAF-SLM

TOUAGE INVESTISSEMENT combined

Registered office and headquarters

Tour Arago

5, rue Bellini

92806 Puteaux - La Défense Cedex

French Corporate and Trade Register:
Nanterre B 305 729 352

SIRET No.: 305 729 352 00099

APE: 741 J

Legal form

Société Anonyme (Limited Liability Company) with a Board of Directors.

Incorporation date and term

The company was founded 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.

Governing law

Limited liability company governed by the Act of July 24, 1966, the decree of March 23, 1967, and subsequent legislation on commercial companies.

Places where the legal documents on the company may be consulted

The documents relating to TOUAX SA may be consulted at the Company's headquarters.

Information policy

In addition to the annual report and legal publications in the BALO (Bulletin des Annonces Légales Obligatoires), the Company circulates a quarterly business fact sheet containing an analysis of each quarter's revenues by business sector and key data. A financial communications agreement has been signed with the company:

ACTUS COMMUNICATION - 11, rue Quentin Bauchart - 75008 Paris (France). The annual reports and quarterly newsletters are available in French and English. 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.: 33 (0)1 46 96 18 00

e-mail: rwalewski@touax.com

ACTUS

Mr. Richard Avramovic

Tél. : 33 (0)1 53 67 07 53

e-mail: ravramovic@actus.fr

TERMS OF THE ARTICLES OF ASSOCIATION

Company purpose

The Company's purpose in all countries is notably:

- the operation of haulage and tugging services on all navigable waterways;
- the operation of any and 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 construction, fitting out, freighting, purchase, lease, sale and operation of any or all equipment relating to the above-mentioned modes of transportation;
- the operation of hydraulic forces, the production, use, transmission, and trading in electrical energy, and the operation of any establishment relating thereto;
- stakeholding in any or all businesses and companies of an identical, similar, or connected nature, whether by founding new companies, conveyancing, underwriting, or purchasing of securities or entitlements in those companies, mergers, associations, or by any other means;
- the acquisition, obtaining and disposal of any or all patents, additions to, and licenses relating to, 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;
- and, generally speaking, any or all commercial, industrial, financial operations involving property both movable and immovable, directly or indirectly attached to the above-mentioned purposes that may further the development of the Company's business.

Appropriation of income in accordance with the corporate by-laws

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 available remainder, increased, where applicable, by retained earnings, this General Meeting, acting upon the Board of Director's proposal, shall be entitled to withdraw any sum that it deems fit for appropriation to one or more extraordinary, general or special reserve fund(s) or for capital redemption. The balance, if any, shall be distributed among the shareholders after deduction of any amount carried forward.

Directors

The directors' term of office is set at two years. 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 the obligations set forth in the by-laws.

General meetings

General Meetings of Shareholders shall be convened and shall deliberate under the terms and conditions provided for by the legislation in force.

Meetings shall take place either at the Company's headquarters, or at any other location specified in the meeting notification.

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 provided for by law.

The Company shall directly notify shareholders of these meetings if their shares are registered.

Voting rights

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 Joint Shareholders' Meeting of June 25, 1998.

Identifiable bearer shares

The Company may, at any time, request SICOVAM to identify holders of bearer shares. This provision was adopted during the Joint Shareholders' Meeting of June 25, 1994.

MANAGEMENT

The Company is managed both by the Board of Directors and the Executive Committee.

Co-chairmen

Since January 1, 1998, a joint chairmanship system has been implemented between Messrs. Raphaël Walewski and Fabrice Walewski. Legally, the office of Chairman and Managing Director alternates annually by decision of the Board of Directors. During the 1999 financial year, Mr. Fabrice Walewski held this office. In 2000, it was held by Mr. Raphaël Walewski.

Currently, Fabrice Walewski is performing this function for the 2001 financial year.

Board of directors

Members

The Board of Directors consisted of 10 members as of the date of the Joint Shareholders' Meeting of June 15, 2001.

Operation

During the 2000 financial year, 6 Board meetings were held during which the Board fully performed its duties.

Directors' fees

The Board of Directors was paid FRF 396,000 in the 2000 financial year, in compliance with the attendance fees approved by the Joint Shareholders' Meeting of June 6, 2000. For the 1999 period, this amount was FRF 320,000.

The Joint Shareholders' Meeting of June 15, 2001 will be invited to raise this amount to FRF 456,000 for the 2001 financial year.

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

Raphaël Walewski

Appointment dates:
- Director, 1994
- Managing Director, 1994
- Chairman and Chief Executive Officer, 1998 and 2000 financial years

Age: 34

Director of the TOUAX Group companies.

His term of office expires in 2002.

Mr. Raphaël Walewski owns 339,154 shares in TOUAX SA.

Fabrice Walewski

Appointment dates:

- Director, 1994
- Managing Director, 1994
- Chairman and Chief Executive Officer, 1999 and 2001 financial years

Age: 32

Director of the TOUAX Group companies.

His term of office expires in 2002.

Mr. Fabrice Walewski owns 341,930 shares in TOUAX SA.

Alexandre Walewski

Appointment dates:

- Director, 1977
- Managing Director from July 1977 to December 1997

Age: 66

Director of the TOUAX Group companies.

His term of office expires in 2002.

Mr. Alexandre Walewski owns 339,584 shares in TOUAX SA.

Etienne de Bailliencourt

Appointment date:

- Director, 1986

Age: 81

His term of office expires in 2002.

Mr. Etienne de Bailliencourt owns 660 shares in TOUAX SA.

Serge Beaucamps

Appointment date:

- Director, 1986

Age: 77

His term of office expires in 2002.

Mr. Serge Beaucamps owns 2,236 shares in TOUAX SA.

Jean-Louis Leclercq

Appointment date:

- Director, 1986

Age: 69

His term of office expires in 2002.

Mr. Jean-Louis Leclercq owns 100 shares in TOUAX SA.

Philippe Reille

Appointment date:

- Director, 1986

Age: 62

His term of office expires in 2002.

Mr. Philippe Reille owns 300 shares in TOUAX SA.

Florian Walewski

Appointment date:

- Director, 1986

Age: 65

His term of office expires in 2002.

Mr. Florian Walewski owns 1,185 shares in TOUAX SA.

ALMAFIN

Represented by Mr. Hugo Vanderpooten

Appointment date:

- Director, 2000

Its term of office expires in 2002.

A wholly-owned subsidiary of the ALMANIJ Group of Belgium.

ALMAFIN owns 146,666 shares in TOUAX SA.

Thomas M. Haythe

Appointment date:

- Director, 2001

Age: 62

His term of office expires in 2002.

Thomas M. Haythe owns 100 shares in TOUAX SA.

Executive committee

Members

Since January 2000, the Executive Committee consists of 4 members:

Raphaël Walewski	Co-Président
Fabrice Walewski	Co-Président
Gilles Destremau	Vice-President, Administration and Accounting
Stephen Ponak	Director of Finance

Operation

The Committee meets on a regular basis, on average once a month, to supervise management of the Company and its subsidiaries, under a general delegation from the Board of Directors. Its main duties are to:

- develop sales and financial strategies;
- monitor and control the Group’s activities;
- make investment decisions.

Certain Committee members meet at least twice a month to discuss financial issues of a technical nature.

Remuneration

The remuneration of the Executive Committee amounted to FRF 3,082,942 in 2000, divided among 4 members.

AUDITORS

Statutory auditors

LEGUIDE, NAIM & Associés (L.N.A.)

Principal

21, rue Clément Marot - 75008 Paris (France)

Initial appointment: July 29,1986.

Reappointed as principal Statutory Auditor for a period of six years, at the Joint Shareholders' Meeting of June 25, 1998.

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)

Initial appointment: July 29,1986.

Reappointed as substitute for LEGUIDE NAIM, for a six-year term, at the Joint Shareholder's Meeting of June 25, 1998.

This appointment shall expire at the close of the Ordinary General Meeting to be held in 2004 to rule on the 2003 financial statements.

DELOITTE TOUCHE TOHMATSU

Principal as of June 6, 2000

185, avenue Charles de Gaulle - 92200 Neuilly-sur-Seine (France)

Appointed as substitute for Denis Herfort, for a six-year term, at the Joint Shareholders' Meeting of June 7, 1999.

Replaced Mr. Denis Herfort, who resigned from office in May 2000, as principal Statutory Auditor for the remainder of the latter's term of office.

This appointment therefore shall 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 as substitute for DELOITTE TOUCHE TOHMATSU, for a six-year term, at the Joint Shareholders' Meeting of June 6, 2000, for the remainder of the substitute 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.

INFORMATION ON CAPITAL

TOUAX stock has been listed on the Paris Stock Exchange since 1903.

It has been listed on the Secondary Market since June 14, 1999.

SICOVAM Code 3300.

CHANGES IN CAPITAL OVER THE LAST 25 YEARS

Date	Capital	Additional paid-in capital	Total number of shares	Par value	Nature of transaction
1976	3,121,200		62,424	50	Incorporation of reserves, free issue of 5,675 shares, 1-for-10 stock split.
1978	3,433,300		68,666	50	Incorporation of reserves, free issue of 6,242 shares, 1-for-10 stock split.
1980	4,119,950		82,399	50	Incorporation of reserves, free issue of 13,733 shares, 1-for-5 stock split.
1986	25,324,500		253,245	100	Incorporation of reserves, free issue of 202,596 shares, 4 new shares for 1 share at a par value of FRF 100.
1990	33,766,000		337,660	100	Incorporation of reserves, free issue of 84,415 shares, 1-for-3 stock split.
1992	45,021,300		450,213	100	Incorporation of reserves, free issue of 112,553 shares, 1-for-3 stock split.
1992	56,276,600	3,376,590	562,766	100	Issue of 112,553 shares with par value of FRF 130, 1-for-3 stock split. Cash increase in capital of FRF 14,631,890
1994	68,782,400	5,627,610	687,824	100	Issue of 125,058 shares with par value of FRF 145; 2-for-9 stock split. Cash increase in capital of FRF 18,133,410.
1995	103,173,600		1,031,736	100	Incorporation of reserves, free issue of 343,912 shares, 1-for-2 stock split.
1998	103,173,600 103,206,650		2,063,472 2,064,133	50 50	2-for-1share split Creation of 661 shares further to the merger with FINANCIERE TOUAX.
1999	110,922,000	31,000,824	2,218,444	50	Issue of 154,307 shares further to exercise of warrants; 1 share for 5 warrants.
2000	118,255,300	28,744,171	2,365,106	50	Issue of 146,666 shares further to a capital increase reserved for ALMAFIN.

AUTHORIZATION TO ISSUE SHARES AND OTHER MARKETABLE SECURITIES

(in FRF)

Subsequent to the Joint General Meeting of June 15, 2001.

	Face amount		Remaining term	
	Authorizations given by the Joint General Meeting of 06.07.99 Maximum amount	Available as of 06.15.01	With pre-emptive subscription right	[1] Without pre-emptive subscription right
Debenture bond	**350,000,000 FRF**	**350,000,000**	**3 years**	**3 years**

On April 27, 2001, the Board of Directors made partial usage of the authorization granted by the Joint Shareholders' Meeting of June 7, 1999 to increase the capital by way of incorporation of reserves with issue of free shares through a 1-for-5 stock split.The new shares will be attributed on June 30, 2001 with effective participation in the dividends as of January 1st, 2001.

[1] Preferential subscription right.

Breakdown of share ownership

To the best knowledge of the Board of Directors, the only shareholders that own over 5% of the share capital and voting rights are:

	% share holding	% voting rights
• Alexandre Colonna Walewski	14.59%	20.45%
• Fabrice Colonna Walewski	14.46%	19.87%
• Raphaël Colonna Walewski	14.34%	19.79%
• ALMAFIN	6.20%	4.35%
• SICAV SG OPPORTUNITES		

It was brought to the attention of the Board of Directors on October 3, 1995 that SICAV SG OPPORTUNITES had acquired over 5% of the capital.

• The remainder of the capital is owned by the general public.

Management of registered shares

CICO TITRES has been mandated to manage registered shares in TOUAX SA and the shareholders' purely registered share accounts. For additional information, please write to: CICO TITRES 4, rue des Chauffours - 95014 Cergy Pontoise (France).

Liquidity agreement

On June 14, 2000,TOUAX SA signed a liquidity agreement with ING BARINGS FERRI.A liquidity pool has been set up to carry out transactions designed to facilitate the TOUAX stock listing, improve liquidity, stimulate the market and disseminate TOUAX's capital.

Stock price specialists

Two companies monitor the TOUAX stock performance:

ING BARINGS FERRI
51, rue Vivienne - 75084 Paris (France)
Tel.: 33 (0)1 53 40 17 33

CREDIT LYONNAIS SMALL CAPS
Tel.: 33 (0)4 72 41 60 30
Tour Suisse, 1, bd Vivier Merle
69443 Lyon Cedex 03 (France)

PRESENTATION OF RESOLUTIONS TO THE MEETING OF SHAREHOLDERS

Approval of annual financial statements

(1st, 2nd, and 3rd resolutions)

We request the shareholders' approval of the 2000 operations and financial statements, as presented.

Net income for the financial year, after tax, amounted to FRF 7,612,841, which we propose to appropriate as follows:

the General Meeting approved the Board of Directors' recommendations and decided in favor of the following appropriations:

- net income for the period . . . . FRF 7,612,841
- retained earnings brought forward from previous years. . . . . FRF 10,391,111
- profit to be appropriated . . . . FRF 18,003,952
- appropriate to the legal reserve . . . . FRF 380,584
- distribution of a dividend of . . . . FRF 10,642,977
- deduction . . . . FRF 2,691,101
- balance to retained earnings . . . . FRF 4,288,313

Under the proposed appropriation, a net dividend of FRF 4.50 per share will be distributed for the 2,365,106 shares entitled to dividend, accompanied by a tax credit of FRF 2.25 per share; i.e., total earnings of FRF 6.75 per share for shareholders residing for tax purposes in France.

This 119th coupon will be payable from June 30, 2001.

Pursuant to the stipulations of the law, this General Meeting will note that the dividends distributed in the last three years were as follows:

	1997	1998	1999
Net dividend	9	4.50	4.50
Tax credit	4.50	2.25	2.25
Total earnings	13.50	6.75	6.75
Number of shares	1,031,736	2,064,133	2,218,440
Total distributed	9,285,624	9,288,599	9,982,980

Agreements covered by article 101 of The companies act of july 24, 1966

(5th resolution)

In their special report, the Statutory Auditors will refer to intra-group transactions that were approved at the various Board of Directors' meetings.

Directors' fees

(6th resolution)

The Board of Directors will request shareholders to FRF 456,000 for the financial year 2001.

Authorizations

(5th and 7th resolutions)

1. As every year, the Board of Directors will request the General Meeting, pursuant to Article 217-2, and following, of the Companies Act of July 24, 1966, and to the special informational notice referred to by the COB (French Securities Commission) to authorize the Company to trade in its own stock on the stock exchange in order to regulate trade. We propose to set the maximum purchase price at EUR 76.22 (FRF 500) per share, and the minimum selling price at EUR 22.87 (FRF 150) per share, within the limits of Article 217-3 of the Companies Act of July 24, 1966. This authorization will be requested for a period of eighteen months as from the date of this General Meeting. It will replace the authorization given by the General Meeting held on June 6, 2000. The Board of Directors will inform the annual Ordinary General Meeting of any transactions completed in application of this authorization.

1. The Board of Directors will request the Extraordinary General Meeting to authorize it to convert the Company's share capital into euros, and this prior to December 31, 2001. To successfully complete this task, the Board will request the authorization to increase or decrease the capital in order to round up the share's par value if necessary.

RESOLUTIONS

I - Powers of the Ordinary Shareholder's Meeting

The Ordinary General Meeting may only pass valid resolutions if the shareholders present, in person or by proxy, own at least, when attending their first meeting, 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 in their entirety, as well as the annual financial statements as hereto presented, which record net book income of FRF 7,612,841.

Second resolution

This Ordinary General Meeting discharges the Board of Directors in respect of its management during the 2000 financial year.

Third resolution

This General Meeting, approving the proposals made by the Board of Directors, appropriates income as follows:

- net income for the year .... FRF 7,612,841
- retained earnings brought forward from previous years .... .FRF 10,391,111
- profit to be appropriated .... FRF 18,003,952
- appropriate to the legal reserve .... FRF 380,584
- distribution of a dividend of ....FRF 10,642,977
- advance.... .... FRF 2,691,101
- balance to retained earnings .... FRF 4,288,313

Hence, a dividend of FRF 4.50 per share for the 2,365,106 shares entitled to dividend, normally accompanied by a tax credit of FRF 2.25 per share in accordance with Article 158 B I of the French General Tax Code; i.e., total earnings of FRF 6.75 per share for shareholders residing for tax purposes in France. Exceptionally, from January 2000, for shareholders other than physical persons or companies using this tax credit in accordance with Article 146-2 of the French General Tax Code, said tax credit will be FRF 1.80; i.e., total earnings of FRF 6.30

In accordance with legal provisions, and as set forth in the management report, the General Meeting takes note that the dividends distributed in the last three financial years were as follows:

	1997	1998	1999
Net dividend	9	4.50	4.50
Tax credit	4.50	2.25	2.25
Total earnings	13.50	6.75	6.75
Total number of shares	1,031,736	2,064,133	2,218,440
Dividends distributed	9,285,624	9,288,599	9,982,980

The dividend; i.e., in principle, FRF 4.50 per share, shall be paid as of June 30, 2001, over the counters of the bank, CRÉDIT INDUSTRIEL et COMMERCIAL.

Fourth resolution

This General Meeting takes note of the special report made by the Statutory Auditors pursuant to Article L.225-40 of the French commercial law with respect to transactions covered by Article L.225-38 of said code, and approves such transactions.

Fifth resolution

This Joint Shareholders' Meeting, in accordance with Article 217-2, authorizes the Company to acquire up to 10% of its own share capital under the following terms:

- maximum purchase price per share:
  FRF 500, or EUR 76.22;
- minimum selling price per share:
  FRF 150, or EUR 22.86.

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 transfers of blocks of shares or by use of derivative products, in particular for the purpose of:

- regulating the share price;
- allocating the shares to employees;
- implementing stock option plans;
- keeping or transferring the shares by any means possible, notably by means of a stock-for-stock exchange;
- possibly canceling the shares, subject to a decision or the approval of a subsequent Extraordinary General Meeting.

This authorization is valid for a period of 18 months. It cancels and replaces the authorization given by the Joint General Meeting of June 6, 2000.

Sixth resolution

The General Meeting sets at FRF 456,000 the total amount of annual directors' fees allocated to the Board of Directors.

II - Powers of the Extraordinary Shareholders' Meeting

The Extraordinary General Meeting may only pass valid resolutions if the shareholders present, in person or by proxy, hold at least, in the first instance, one third of shares with voting rights and, in the second instance, one quarter of said shares. It rules on a two-thirds majority vote basis.

Seventh resolution

The General Meeting, having heard the Board of Directors' report, authorizes the latter to proceed with the conversion into euros of the Company's share capital or of the shares' par value, and this prior to December 31, 2001.

In the event that said conversion would result in a less-than-whole number of Euros, the Board of Directors would be authorized, in order either to rounding off this number to the next higher or lower one by eliminating decimal points and rounding off to a hundredth of a euro, to carry out:

- either initiate a capital increase or a share par value increase by deducting the required amount from a reserve, earnings, or additional paid-in capital item in the Company's accounts;
- or a capital decrease, or share par value reduction by charging the required amount to an unavailable reserve item that can only be used, as the need arises, to charge losses or incorporate them into the capital.

The General Meeting grants full powers to the Board of Directors, with the option to subdelegate such tasks to the President and/or to the Managing Director, to incorporate the required changes in the by-laws, as well as to distribute, publish and formally file all relevant information.

III - Powers of the ordinary and extraordinary Shareholders' Meeting

Eighth resolution

The General Meeting grants full powers to the bearer of a copy, or of the minutes, of this Assembly, to carry out all registration and legal publication formalities.

Notes

Notes