



# HALF-YEARLY NEWS

Letter Number 6  
June 2004

## Message from the Co-Chairmen

« The strengthening of the global economy observed in 2003 is continuing in 2004. The Group, with its clear focus on international markets (87% of its operating revenues are generated outside France), is benefiting from this revival in global activity and from the acceleration of growth in international trade.

Furthermore, the beginning of 2004 was marked by a sharp increase in the price of steel, the main raw material used in the equipment leased by the Group. This rise is beneficial for our asset valuations and for a future rise in leasing rates, which are historically correlated to the value of the equipment.

The shipping containers business is benefiting from the global economic recovery. Utilization rates are reaching unprecedented levels in excess of 95%. The modular buildings business is suffering from low levels of industrial investment. Against this background, the Group was able to maintain an average utilization rate of 73% in the first half of 2004, compared to 75% in 2003. The river barges business is returning to profit, after several difficult years, thanks to its repositioning and the improvement of the economic situation, in spite of the rise in oil prices. The railcars business is benefiting from a favorable context to the liberalization of the freight in Europe. The Group has ordered 450 new intermodal railcars and purchased 300 secondhand intermodal railcars.

In conclusion, the trend for 2004 is favorable, albeit to varying degrees depending on the individual business. The Group remains confident in the robustness of its long-term growth model, underpinned by the know-how of its workforce, its diversification, the quality of its management and its ability to attract investors. The Group expects to achieve a significant rise in net income compared to 2003. »

The Co-Chairmen

TOUAX is listed on the Second Marché of the Paris stock exchange (ISIN code FR0000033003) and is part of the NextPrime quality segment of Euronext.

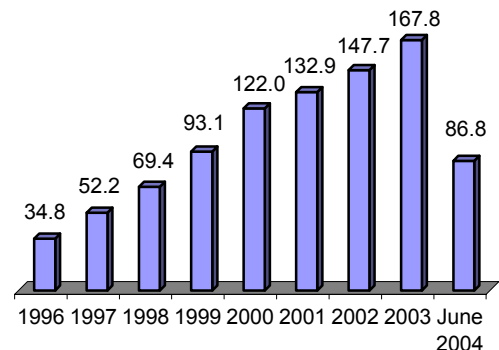
## Market – Activity

The TOUAX Group is an operational leasing provider which leases and sells standardized mobile equipment that is either wholly owned or managed on behalf of investors. The Group operates in four product areas:

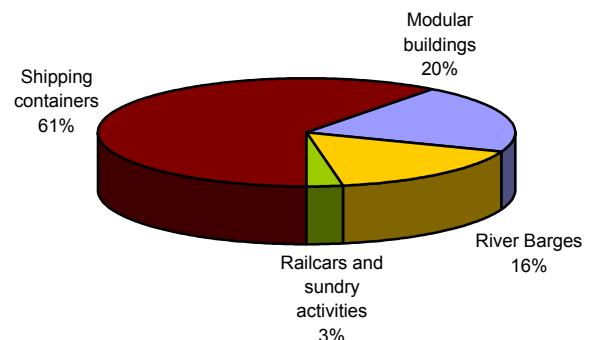
- Shipping containers – second largest lessor in continental Europe and tenth in the world,
- Modular buildings – third largest lessor in Europe and fourth in the world,
- River barges – leader in Europe (dry bulk goods),
- Railcars – second largest European lessor of intermodal railcars

As at 30 June 2004, the Group managed equipment worth € 544 million.

### TREND IN REVENUES IN € m



### REVENUES BY ACTIVITY June 2004



# Financial data

## KEY FIGURES

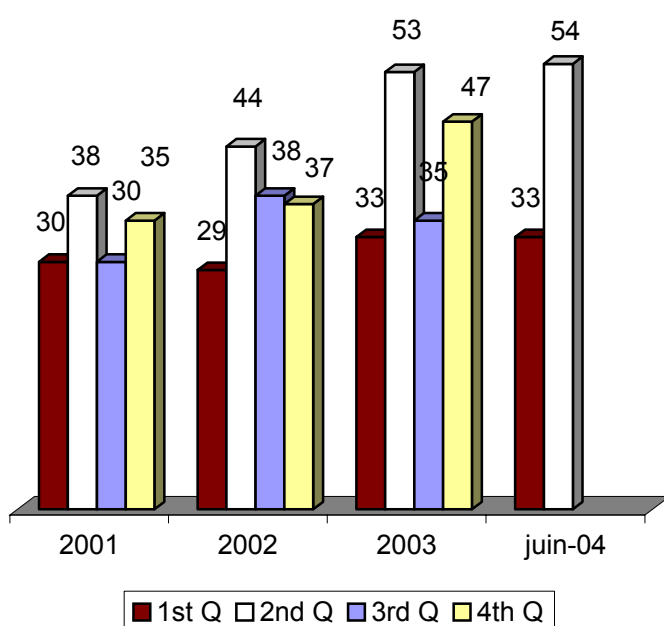
	30.06.2004	30.06.2003	31.12.2003	31.12.2002	31.12.2001
<i>(in millions of euros)</i>					pro forma (1)
Revenues	86.8	86.00	167.70	147.68	132.89
EBITDA	24.78	22.56	43.08	47.77	45.22
Operating income	21.1	18.60	34.99	38.01	36.06
Lease revenues due to investors	-16.51	-15.2	-30.88	-27.57	-25.83
Underlying earnings	2.25	1.8	1.07	5.43	5.60
Net income - Group share	1.79	1.12	2.57	2.52	2.92
Number of staff	286	279	277	299	343
Shareholders' equity (including minorities)	48.6	48.83	46.76	52.18	58.68
Net financial liabilities	48.79	55.57	52.24	64.40	94.92
Total assets	173.55	186.73	171.63	186.44	276.15

(1) ordinary disposals of capital equipment are included in EBITDA from the 2002 financial year.

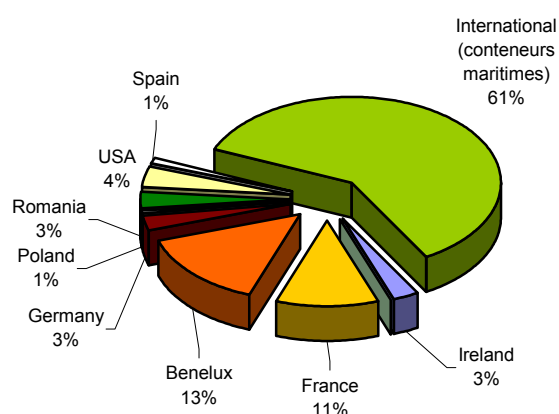
## CHANGES TO THE FLEETS

(in quantity)	Wholly owned			Managed			Total		
	June 2004	2003	2002	June 2004	2003	2002	June 2004	2003	2002
Shipping Containers (20' equivalent)	19,452	21,704	13,299	200,511	177,961	153,098	219,963	199,665	166,397
Modular Buildings	9,510	9,941	10,546	9,915	9,502	8,518	19,425	19,443	19,064
River Barges	178,525	197,925	204,105	246,885	264,985	261,385	425,410	462,910	465,490
Railcars	232	253	249	1,482	1,483	818	1,714	1,736	1,067

## TREND IN QUARTERLY REVENUES IN € m



## GEOGRAPHIC BREAKDOWN OF REVENUES June 2004



# TOUAX today and tomorrow

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## REVENUES BY TYPE OF ACTIVITY

	June 2004	June 2003	2003	variation
<i>(in thousands of euros)</i>				In %
Leasing revenues	51,494	54,029	106,966	-5%
Sales of equipment	34,531	31,242	59,125	11%
Commissions	40	38	219	5%
Pool revenues	742	687	1,460	8%
<b>Total</b>	<b>86,807</b>	<b>85,996</b>	<b>167,770</b>	<b>1%</b>

## REVENUES BY SECTOR OF ACTIVITY

	June 2004	June 2003	2003	variation
<i>(in thousands of euros)</i>				In %
Shipping containers	52,459	48,027	90,127	9%
Modular buildings	17,790	19,712	40,350	-10%
River barges	14,179	15,792	30,248	-10%
Railcars and sundry activities	2,379	2,465	7,045	-3%
<b>Total</b>	<b>86,807</b>	<b>85,996</b>	<b>167,770</b>	<b>1%</b>

Revenues as at 30 June 2004 (86.8 M€) rose compared to 30 June 2003 (86 M€).

**The shipping containers business** recorded a 9% increase, reflecting the growth of leasing revenues (+4%) and the rise in sales (13.5%).

## HISTORICAL BACKGROUND

1855	Formation of Compagnie de Touage de la Basse Seine et de l'Oise
1898	Creation of TOUAX, a towage company, resulting from the merger of Compagnie de Touage de la Basse Seine et de l'Oise and Société de touage et de remorquage de l'Oise: TOUAX owns 14 chain tows and 31 tug boats.
1903	The company is listed on the Marché Comptant of the Paris stock exchange
1926	Significant acquisitions and buyouts of minority interests in many companies (Compagnie fluviale du midi sur la Garonne, Société de Traction de la Meuse et de la Marne)
1946	Capital increase to finance the renovation of equipment
1954	First investments in the railcars business
1973	Launch of the modular buildings business
1974	Development of the containers business
1981	International development with the creation of TOUAX Corporation in the United States
1985	Acquisition of the container company Gold Container Corporation
1995	Start-up of financing by securitization and decision to expand equipment management programs for investors.
1999	TOUAX is admitted to the Second Marché of the Paris Stock Exchange
2001	Creation of the subsidiary TOUAX RAIL Ltd in Dublin to develop the railcars business
2002	TOUAX joins EURONEXT's NextPrime market segment

**The modular buildings business** recorded a 10% fall overall. Leasing activity declined by 9%, particularly in France and the Netherlands countries.

Trading revenues decreased by 13% in spite of a strong rise of the trading revenues in USA and Poland.

**The river barges business** declined compared to the first half of 2003 (-10%). At comparable scope of consolidation, revenue were up by 12%.

The revenues generated by leasing, transport and storage declined overall by 11%, particularly in France (-13%) while Romania recorded an increase of 45%.

**The railcars business** recorded a slight decrease during the 1st half 2003 (-3%).

## OUTLOOK FOR 2004

For whole year 2004, the Group expects revenues to rise around 5% (subject to the evolution of dollar). The trend for the net income is favorable with varying degrees depending on the individual business.

# Stock information

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## 1<sup>st</sup> half of 2004

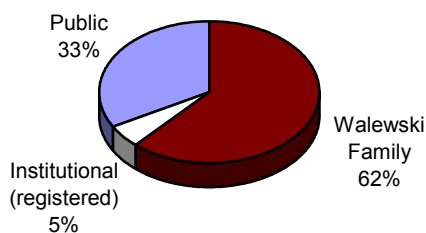
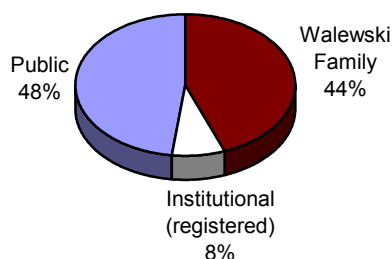
Reuter Code	TETR.PA
ISIN Code	FR0000033003
Number of shares	2,838,127 shares at a face value of € 8
Price on 30 June 2004	17
High/low in 1st half of 2004	19.80 € /14.55 €
Average daily volume in 1st half of 2004	911
Market capitalization on 30 June 2004	48.25 M€
Shareholders' equity on 30 June 2004	48.60 M€
Shareholders' equity on 31 December 2003	46.76 M€
P/E 2003	16.43

Per share data (in €)	June 2004	2003	2002	2001 pro forma
Net earnings per share	0.63	0.91	0.89	1.03
EBITDA per share	8.73	15.18	16.83	15.85
Highest price	19.80	16.75	19.5	27.4
Lowest price	14.55	9.8	11	14.8

## SHAREHOLDERS

(Distribution of capital as at 30 June 2004)

(Distribution of voting rights as at 30 June 2004)



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## Key dates for the 2<sup>nd</sup> half of 2004

- **30 September 2004**  
SFAF meeting (association of French financial analysts)
- **Week of 8 November 2004**  
Revenues for 3rd quarter of 2004
- **Week of 7 February 2005**  
Revenues for 4th quarter of 2004

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