



YEAR END INFORMATION

Letter N°7
Financial year 2004

Message from the Co-Chairmen

The worldwide economy accelerated quickly in 2004 with a 4.5% growth rate and worldwide trade volume estimated at 8.5% by the World Trade Organization (compared to 3.7% and 4.5% respectively in 2003). The Group, with its clear focus on international markets (89% of its revenues are generated outside France), is continuing to benefit from this increase in activity.

The shipping containers business is benefiting from this growth. Utilization rates have reached unprecedented levels nearing 95%.

The modular buildings business temporarily suffered from the low level of industrial investments, particularly in France where average leasing rates have fallen by 12%.

The river barges business returned to profitability, in spite of the rise in oil prices after several difficult years.

The railcars business is continuing to benefit from a liberalization of rail transport in Europe.

The outlook for 2005 remains good, albeit varying depending on the individual business. The Group remains confident in the pertinence 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. TOUAX expects sales to increase by 5% and a net result in line with that of 2004 subject to changes in the economic climate.

The Co-Chairmen

TOUAX is listed on the Paris stock exchange (Eurolist compartment C - ISIN code FR0000033003) and is part of the NextPrime quality segment of EURONEXT.

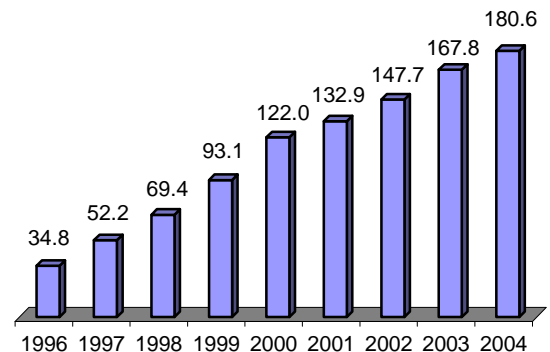
Market – Activity

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

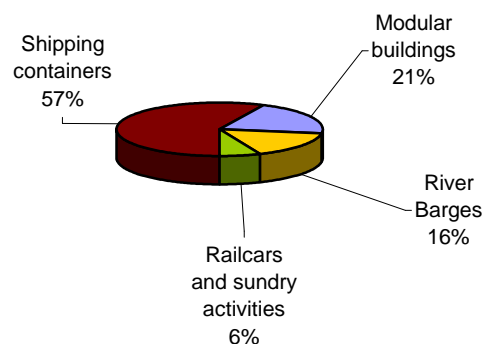
- Shipping containers – second largest lessor in continental Europe and tenth in the world,
- Modular buildings – third largest lessor in Europe and fourth in the world,
- River barges – leader in Europe (dry bulk goods),
- Railcars – second largest European lessor of intermodal railcars

The Group managed equipment worth € 541 million.

TREND IN REVENUES in millions of €



REVENUES BY ACTIVITY 2004



Financial data

KEY FIGURES

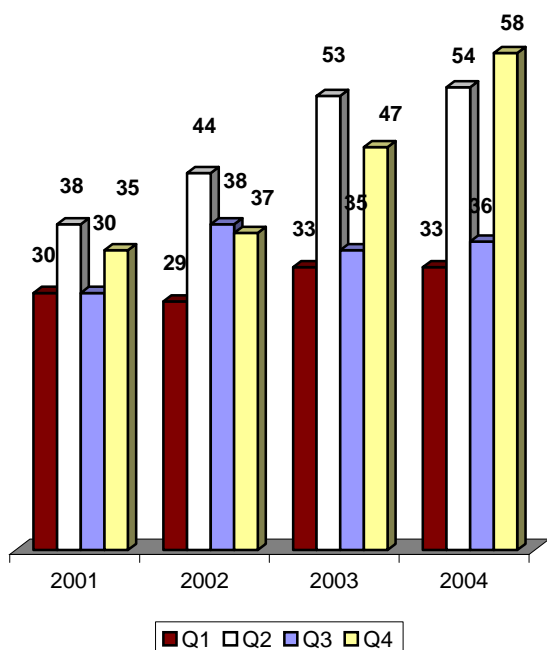
	31.12.2004	31.12.2003	31.12.2002	31.12.2001	31.12.2000
<i>(in millions of euros)</i>				pro forma (1)	pro forma (1)
Revenues	180,58	167,70	147,68	132,89	121,97
EBITDA	51,49	43,08	47,77	45,22	37,14
Operating income	45,25	34,99	38,01	36,06	29,69
Lease revenues due to investors	-36,86	-30,88	-27,57	-25,83	-26,1
Current Income before tax	4,68	1,07	5,43	5,60	-2,16
Net income - Group share	3,22	2,57	2,52	2,92	2,02
Number of staff	308	277	299	343	303
Shareholders' equity (including minorities)	46,48	46,76	52,18	58,68	56,12
Net financial liabilities	40,48	52,24	64,40	94,92	92,29
Total assets	184,22	171,63	186,44	276,15	220,76

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

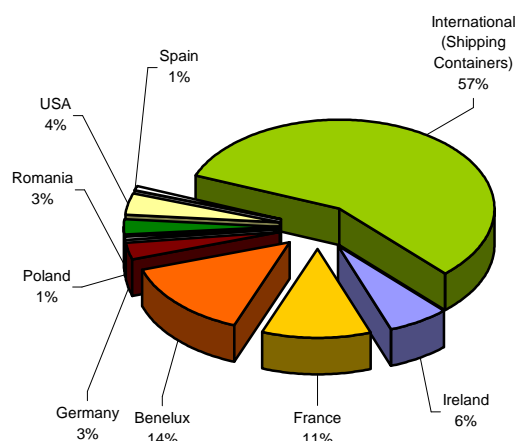
CHANGES TO THE FLEETS

<i>(in quantity)</i>	Wholly owned			Managed			Total		
	2004	2003	2002	2004	2003	2002	2004	2003	2002
Shipping Containers (20' equivalent)	24 899	21 704	13 299	211 361	177 961	153 098	236 260	199 665	166 397
Modular Buildings	7 850	9 941	10 546	11 869	9 502	8 518	19 719	19 443	19 064
River Barges	170 476	197 925	204 105	224 348	264 985	261 385	394 824	462 910	465 490
Railcars	463	253	249	2 205	1 483	818	2 668	1 736	1 067

TREND IN QUARTERLY REVENUES in millions of €



GEOGRAPHIC BREAKDOWN OF REVENUES 2004



TOUAX today and tomorrow

REVENUES BY TYPE OF ACTIVITY

	2004	2003	Change In %
<i>(in thousands of euros)</i>			
Leasing revenues	108,396	106,966	1%
Sales of equipment	70,227	59,125	19%
Commissions	89	219	-59%
Pool revenues	1,871	1,460	28%
Total	180,583	167,770	8%

REVENUES BY SECTOR OF ACTIVITY

	2004	2003	Change In %
<i>(in thousands of euros)</i>			
Shipping containers	102,866	90,127	14%
Modular buildings	37,103	40,350	-8%
River barges	29,119	30,248	-4%
Railcars and sundry activities	11,495	7,045	63%
Total	180,583	167,770	8%

Revenues as of 31 December 2004 (180.6 M€) show a rise of 8% compared to 31 December 2003 (167.8 M€).

The shipping containers business recorded a 14% increase, reflecting the growth of leasing revenues (+4%) and the rise in sales (13.5%).

The modular buildings business recorded a 8% fall overall due to a fall in the leasing prices.

The river barges business declined compared to 2003 (-4%). At comparable scope of consolidation, revenue were up by 14%. The activity started a new move.

The railcar activity has had a significant increase compared to 2003 (+63%). The activity profited of the conclusion of several management contracts at the end of 2004 and its fleet increased significantly.

OUTLOOK FOR 2005

The Group expects an increase by 5% in its sales turnover and a net income compared to 2004.

HISTORICAL BACKGROUND

1855	Funding 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	TOUAX joins EURONEXT's NextPrime market segment
2002	Creation of the subsidiary TOUAX RAIL Ltd in Dublin to develop the railcars business

Stock information

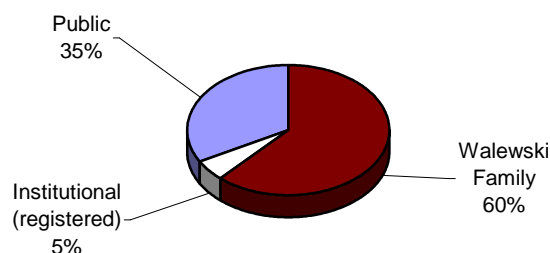
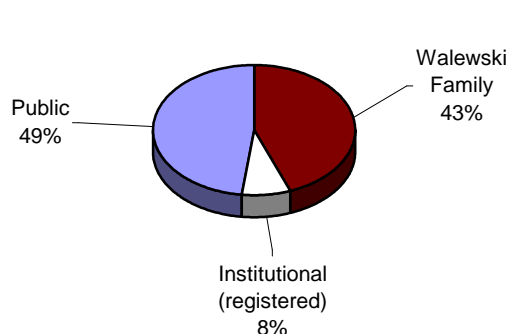
Financial year 2004

Reuter code	TETR.PA
ISIN code	FR0000033003
	2 838 137
Number of shares	shares at 8 €
Price on 31 December 2004	20.6
High/low 2004	21,20 € /14,55 €
Average daily volume 2004	1038
Market capitalization on 31 December 2004	58,47 M€
Shareholders' equity on 31 December 2004	46,48 M€
Shareholders' equity on 31 December 2003	46,76 M€
P/E 2004	18.23
Overall dividend for 2004	0.6
Overall yield as at 31 December 2004	2.91%

Per share data (in €)	2004	2003	2002	2001 pro forma
Net earnings per share	1.13	0.91	0.89	1.03
EBITDA per share	18.14	15.18	16.83	15.85
Highest price	21.20	16.75	19.5	27.4
Lowest price	14.55	9.8	11	14.8

SHAREHOLDERS

Distribution of capital as at 31st December 2004 Distribution of voting rights as at 31st December 2004



Key dates for the first half-.year 2005

- **March 29th, 2005**
SFAF meeting (association of French financial analysts)
- **Week of May 9th, 2005**
Revenues for 1st quarter 2005
- **June 28th, 2005**
Annual Shareholders Meeting

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