



HALF-YEAR INFORMATION

Letter N°2
JUNE 2002

Message from the Co-Chairmen

“In spite of a global economic environment that is more difficult, the Group’s diversification strategy enable it to meet its business development objectives.

Our shipping container fleet continues to benefit from the relative stability of its leasing revenue through long-term contracts. The utilisation rate has improved considerably since March 2002.

The modular building leasing and sales business offer industries and local authorities flexible solutions in the arrangement of their workspace and rapid availability, all at an attractive cost. Touax continues to provide a large number of classrooms, clinics and offices for a wide range of clients in Europe and the United States.

Our main industrial clients continued to find the leasing of river barges economically and environmentally advantageous. The Group is pursuing its efforts to refocus on leasing.

The leasing of freight railcars in Europe was boosted by the continuing positive economic climate driven by the deregulation of European railway operators and the need to renew an ageing fleet.

2002 is turning out to be a relatively good year for the equipment leasing businesses able to meet clients needs for flexibility and outsourcing solutions.

The service provided by TOUAX responds economically to clients expectations, and this will enable the Group to continue its international development”.

The Co-chairmen

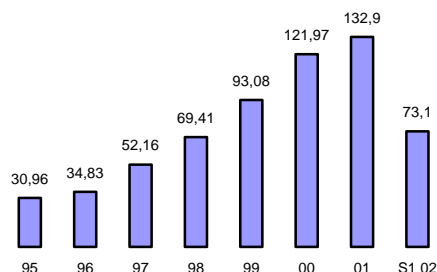
TOUAX is an operating leasing company that buys, leases and sells standardised mobile goods, either wholly-owned or managed for third parties. The Group’s business is focused on four types of products:

- shipping containers, 1st lessor in continental Europe, 10th worldwide.
- modular buildings, 3rd lessor in Europe, 4th worldwide
- river barges, first in Europe (dry bulk).
- railcars

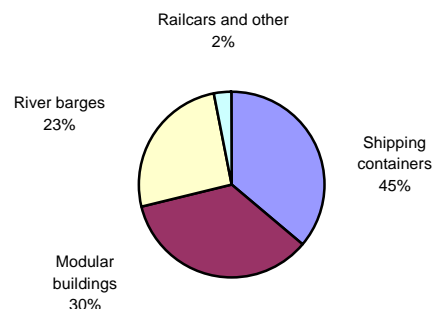
As of 30 June 2002, the Group was managing EUR 486 million of equipment either wholly-owned or for institutional investors.

CHANGE IN REVENUES IN € m

(1995 to 2000 not restated, 2001 proforma)



REVENUES BY BUSINESS AS OF 30 JUNE 2002



The Market – Our Business

Financial Data

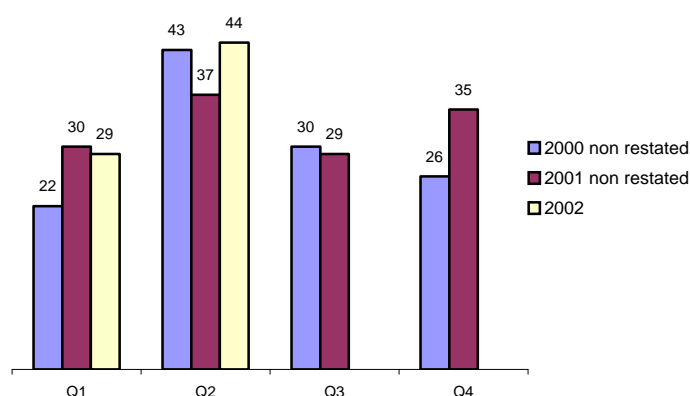
KEY FIGURES

	31.12.1998	31.12.1999	31.12.2000	31.12.2001	30.06.2001	30.06.2002
<i>(in millions of euros)</i>	not restated	not restated	not restated	pro forma	pro forma	
Revenues	69.41	93.09	121.97	132.89	67.89	73.18
EBITDA	21.46	31.37	38.03	44.97	24.01	22.85
Operating income	18.85	27.01	30.56	35.81	18.85	18.31
Lease revenues due to investors	(10.61)	(17.23)	(26.10)	(25.83)	(13.04)	(12.93)
Current income	7.17	6.71	(1.28)	5.35	4.26	2.36
Net income, group share	4.80	5.82	2.02	2.92	3.55	1.59
Workforce	238	276	303	343	311	292
Shareholders' equity (including minority shares)	31.56	42.53	56.12	58.68	59.59	52.83
Net financial debt	19.87	46.08	92.29	94.92	115.02	75.86
Total balance sheet	107.58	167.84	220.76	276.15	249.33	197.23

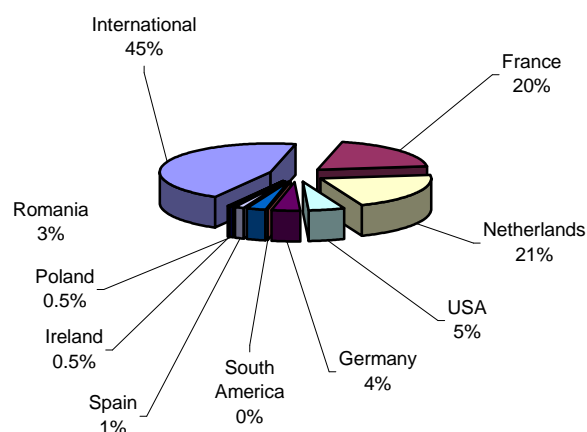
CHANGE IN FLEET

	Wholly-owned			Under management			Total		
	12.2000	12.2001	06.2002	12.2000	12.2001	06.2002	12.2000	12.2001	06.2002
Shipping containers (Equivalent 20')	36,378	24,043	18,552	114,754	123,577	134,331	151,132	147,620	152,883
Modular buildings	7,604	10,873	10,899	7,857	7,843	7,866	15,461	18,716	18,765
River barges	166	104	94	76	134	132	242	238	226
Railcars	284	233	233	0	249	249	284	482	482

CHANGE IN QUARTERLY REVENUES (€ m)



GEOGRAPHICAL BREAKDOWN OF REVENUES as of 30 JUNE 2002



TOUAX today and tomorrow

BREAKDOWN OF REVENUES BY BUSINESS ACTIVITY

	12.2001	06.2001	06.2002	change	
<i>(in thousands of euros)</i>	Pro forma	Pro forma		06.2002 / 06.2001	
Leasing revenues	110,640	55,802	54,125	-1,677	-3.0%
Sales of equipment	15,157	10,775	17,922	7,147	66.3%
Commissions	1,024	116	61	-55	-47.4%
Revenue from pool	6,073	1,205	1,076	-129	-10.7%
Total	132,894	67,898	73,184	5,286	7.8%

BREAKDOWN OF REVENUES BY BUSINESS SECTOR

	12.2001	06.2001	06.2002	change	
<i>(in thousands of euros)</i>	Pro forma	Pro forma		06.2002 / 06.2001	
Shipping containers	48,944	26,310	33,189	6,879	26.1%
Modular buildings	45,605	22,082	21,723	-359	-1.6%
River barges	33,898	17,966	16,477	-1,489	-8.3%
Railcars and others	4,447	1,540	1,795	255	16.5%
Total	132,894	67,898	73,184	5,286	7.8%

Revenues stood at € 73.1 m on 30/06/2002, up as compared with € 67.8 m as of 30/06/2001.

The shipping container business posted a 26% increase. Leasing revenues dropped 3.6%, however sales jumped up by 130%.

The modular building business was stable (- € 0.3 m). Leasing revenues increased by 2% in France, 239% in Belgium and 71% in Spain. Overall, the leasing business increased by 2.2%. Revenues generated by trading operations dropped 15.6% despite sharp increases in Belgium (417%), Spain (103%) and in the United States (57%).

HISTORY

1855	Creation of Compagnie de Touage de la Basse Seine et de l'Oise
1898	Creation of TOUAX, a towage company, born 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 (spot market) of the Paris stock exchange.
1926	Significant acquisitions and 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 railcar business
1973	Launching of the modular building business
1974	Development of the shipping container business
1981	International development with the creation of TOUAX Corporation in the United States
1985	Acquisition of the container company Gold Container Corporation
1995	Beginning of financing through securitisation and the decision to step up equipment management programmes for investors.
1999	TOUAX is admitted on the Second Marché of the Paris Stock Exchange.
2001	TOAUX joins EURONEXT's NextPrime market segment

The River barge business is down 8.3%.

Leasing revenues increased € 3 million, up 399%, especially in France (49%) and in Romania (252%). Revenues generated by transport dropped 12.4% as a result of the refocusing of business on leasing, apart from the Danube, up 369% and the Rhine, up 22%. The Group no longer has revenues from South America because of the disposal of its equipment in 2001 and 2002.

The railcar business was structured into a single entity, TOUAX Rail, in May 2002. A 49% interest was sold to an investor. This disposal has led to the changeover from full consolidation in 2001 to proportional consolidation of the remaining 51% interest.

At comparable group structure, revenues from the railcar business rose 130%, of which 102% was from leasing operations. Revenues generated from trading operations increased nearly sixfold (5.7) as compared with 30/06/2001.

OUTLOOK FOR 2002

Shipping container demand gradually picked up in 2002, as from April, with the resumption of traffic, particularly from Asia to the United States.

The modular building business is expected to show a more moderate growth in 2002 than in 2001. Revenues for the entire year are however expected to increase.

The prospects of the river barge business seem brighter for 2002: with the increased profitability, we can envisage new expansion on such promising routes as the Rhine, Danube and Mississippi rivers.

We are also expecting to finalise some major railcar contracts this year.

Stock info

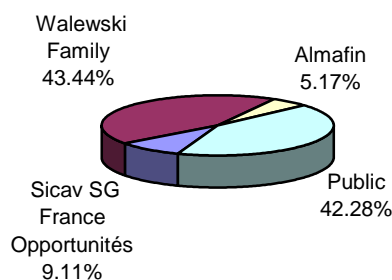
PERIOD 2002

Reuter Code	TETR.PA
Euroclear Code	3300
Number of shares	2,838,127 shares at € 8
Price on 28/06/2002	17,50 €
Highs and lows for 1st half 2002	16,00 € / 19,50 €
Daily average volume for 1st half 2002	365

Market capitalisation on 28/06/2002	€ 49.66 million
Shareholders' equity at 30/06/02	€ 51.96 million
Annualised ROE at 30/06/2002	15.63
ROE for 2001	17.53
Overall dividend for 2001	€ 0.78
Overall return on 31/12/2001	4.98%

Data per share (in €)	1999 not restated	2000 not restated	2001 Pro forma	06/2002
Net earnings per share	2.63	0.86	1.03	0.56
EBITDA per share	14.14	16.08	15.85	
Highest price	44.36	39.00	27.40	19.50
Lowest price	34.46	25.50	14.80	16.00

SHAREHOLDERS (Breakdown of shares on 16 September 2002)



Key dates of the 2nd half 2002

- **16 October 2002**
SFAF meeting (association of French financial analysts)
- **21 November 2002**
Extraordinary General Meeting
(law on new economic regulations)

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