



# HALF-YEARLY NEWS

Letter N°4  
June 2003

## Message from the Co-Chairmen

“In spite of the slowness of the recovery of the global economy in 2003, the Group is continuing to develop its activities and its international presence.

The shipping containers business is benefiting from the revival in global trade flows and the growth of international commerce and is continuing to expand through the signing of a large number of long-term lease contracts with the main international shipping companies (\$ 30 million signed as at 30 June 2003).

The modular buildings activity declined overall (-€ 2 million) compared to the first half of 2002. This decline was offset by a decrease in operating expenses and by the growth in long-term contracts with industry and local authorities.

The river barges business has been operating in a difficult environment in 2003 (shipping movements impeded by extreme weather conditions and increase in the oil price). The transport and leasing margins are nevertheless improving.

The railcars business is benefiting from the favorable context for this activity in Europe. Activity rose significantly (+67%) compared to the first half of 2002, largely thanks to the signing of a significant new leasing contract.

In the first half of 2003, institutional investors continued to have confidence in the Group as it deployed new management programs. These programs offer attractive profitability due to the intrinsic quality of the investments.

For 2003 as a whole, the Group expects consolidated revenues to rise by around 10% to between € 155 million and € 165 million, with net income in line with that recorded in 2002. The outlook for 2004 is favourable.”

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.

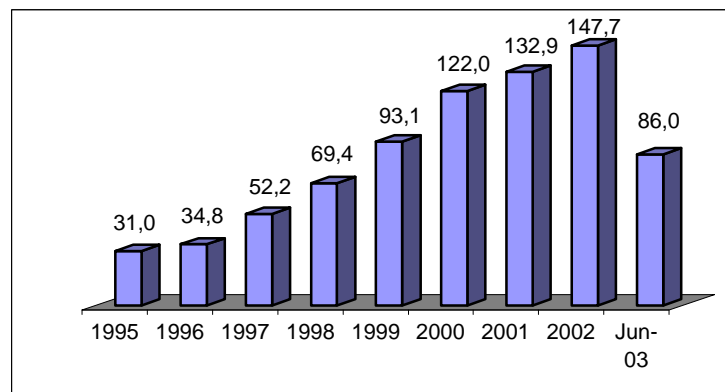
## Market - Activity

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:

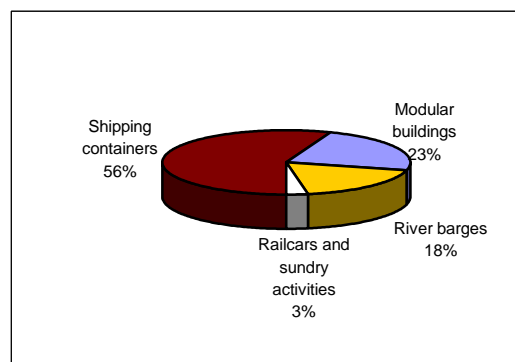
- Shipping containers – second largest lessor in continental Europe and tenth in the world,
- Modular buildings – third largest lessor in Europe and fourth in the world,
- River barges – leader in Europe (dry bulk goods),
- Railcars – second largest European lessor of intermodal railcars

As at 30 June 2003, the Group managed equipment worth € 504 million.

## TREND IN REVENUES IN € m



## REVENUES BY ACTIVITY June 2003



# Financial data

## KEY FIGURES

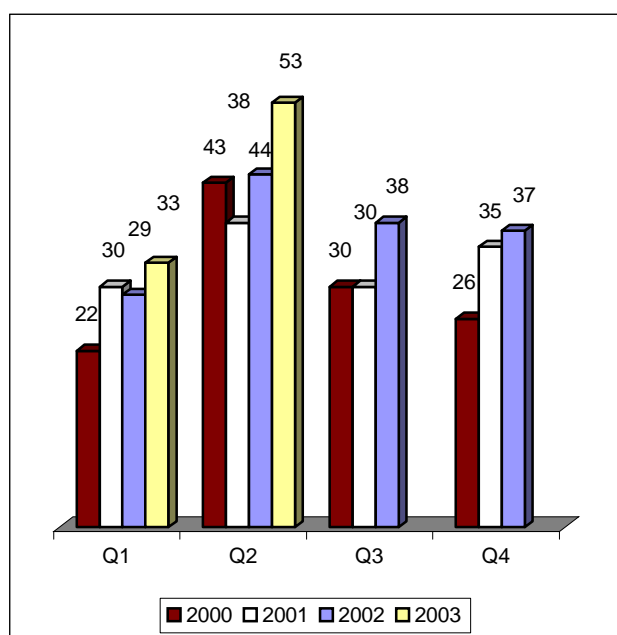
	30.06.2003	30.06.2002	31.12.2002	31.12.2001	31.12.2000	31.12.1999
<i>(in millions of euros)</i>				pro forma (1)	pro forma (1)	not restated
Revenues	86,00	73,18	147,68	132,89	121,97	93,09
EBITDA	22,56	23,68	47,77	45,22	37,14	31,37
Operating income	18,6	19,14	38,01	36,06	29,69	27,01
Lease revenues due to investors	-15,2	-12,93	-27,57	-25,83	-26,1	-17,23
Underlying earnings	1,8	3,19	5,43	5,60	-2,16	6,71
Net income - Group share	1,12	1,60	2,52	2,92	2,02	5,82
Number of staff	277	292	299	343	303	276
Shareholders' equity (including minorities)	48,83	52,83	52,18	58,68	56,12	42,53
Net financial liabilities	55,57	75,86	64,4	94,92	92,29	46,08
Total assets	186,73	197,23	186,44	276,15	220,76	167,84

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

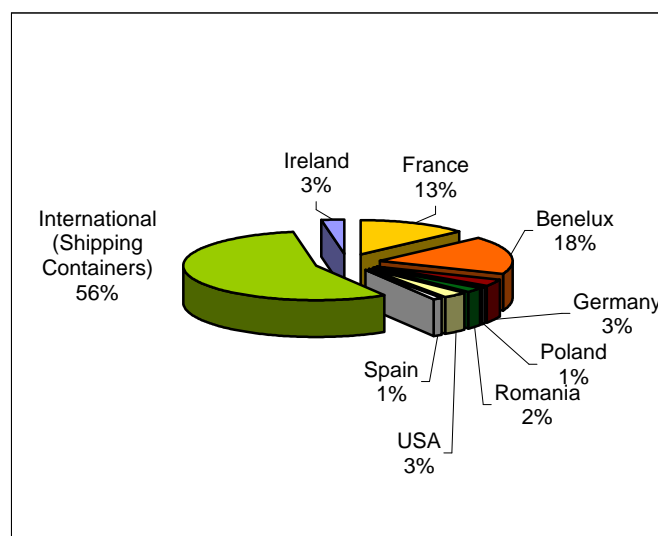
## CHANGES TO THE FLEETS

<i>(in quantity)</i>	Wholly owned			Managed			Total		
	Jun-03	2002	2001	Jun-03	2002	2001	Jun-03	2002	2001
Shipping Containers (20' equivalent)	23 324	23 534	24 043	158 109	142 863	123 577	181 433	166 397	147 620
Modular Buildings	9 903	10 546	10 873	9 253	8 518	7 843	19 156	19 064	18 716
River Barges	77	79	104	198	125	134	275	204	238
Railcars	237	249	233	1 409	818	249	1 646	1 067	482

## TREND IN QUARTERLY REVENUES IN € m



## GEOGRAPHIC BREAKDOWN OF REVENUES June 2003



# TOUAX today and tomorrow

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## REVENUES BY TYPE OF ACTIVITY

	Jun-03	Jun-02	2002	change
<i>(in thousands of euros)</i>				<i>in %</i>
Leasing revenues	54 029	54 125	110 121	N/S
Sales of equipment	31 242	17 922	35 066	74%
Commissions	37	61	544	-39%
Pool revenues	688	1 076	1 947	-36%
<b>Total</b>	<b>85 996</b>	<b>73 184</b>	<b>147 678</b>	<b>18%</b>

## REVENUES BY SECTOR OF ACTIVITY

	Jun-03	Jun-02	2002	change
<i>(in thousands of euros)</i>				<i>in %</i>
Shipping containers	48,027	33,189	66,278	45%
Modular buildings	19,712	21,723	44,838	-9%
River barges	15,792	16,477	33,180	-4%
Railcars and sundry activities	2,465	1,795	3,382	37%
<b>Total</b>	<b>85,996</b>	<b>73,184</b>	<b>147,678</b>	<b>18%</b>

Revenues as at 30 June 2003 (€ 85.99 million) rose compared to 30 June 2002 (€ 73.18 million).

**The shipping containers business** recorded a 45% increase, reflecting the growth of leasing revenues (+6%) and the rise in sales (x2).

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

**The modular buildings business** recorded a 9% fall overall. Leasing activity declined by 10%, particularly in France and the Benelux countries. Trading revenues decreased by 5% in spite of strong rises in the Netherlands and Poland.

**The river barges business** declined slightly compared to the first half of 2002 (-4%). The revenues generated by leasing, transport and storage declined overall by 2%, particularly in France (-19%) and Romania (-7%).

**The railcars business** continued to grow compared to the first half of 2002 (revenues +39%). Leasing revenues increased by 67%, whereas trading activity decreased by 38%.

## OUTLOOK FOR 2003

For 2003 as a whole, the Group expects revenues to rise by around 10% to between € 155 million and € 165 million, with net income in line with that recorded in 2002.

# Stock information

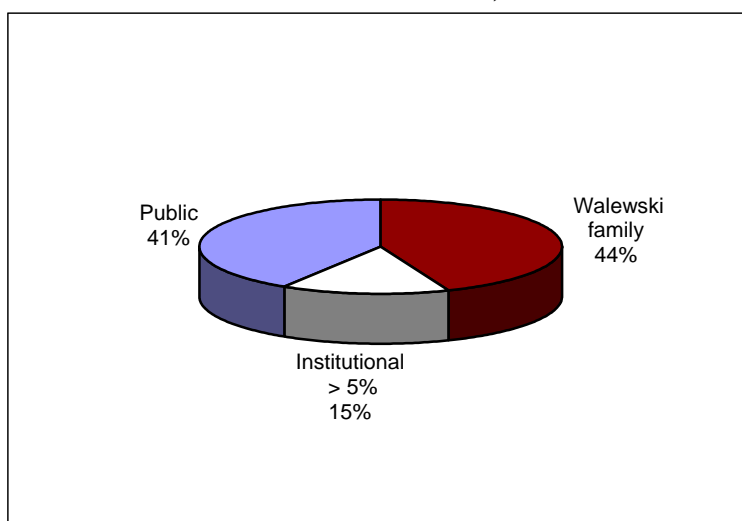
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## 1<sup>st</sup> half of 2003

Reuter Code	TETR.PA
ISIN Code	FR0000033003
	2,838,137
Number of shares	shares at € 8
Price on 30 June 2003	13,3
High/low in 1st half of 2003	€ 13.75/€ 9.80
Average daily volume in 1st half of 2003	636
Market capitalization on 30 June 2003	€ 37.75 million
Shareholders' equity on 30 June 2003	€ 48.83 million
Shareholders' equity on 31 December 2002	€ 52.18 million
P/E 2002	13,85
Overall dividend for 2002	0,9
Overall yield as at 31 December 2002	7,30%

Per share data	Jun-03	2002	2001	2000
(in €)			pro forma	not restated
Net earnings per share	0,39	0,89	1,03	0,86
EBITDA per share	7,95	16,83	15,85	16,08
Highest price	17,9	19,5	27,4	39
Lowest price	9,8	11	14,8	25,5

## SHAREHOLDERS (Breakdown of shares as at 26 June 2003)



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## Key dates for the 2<sup>nd</sup> half of 2003

- **13 October 2003**  
SFAF meeting (association of French financial analysts)
- **Week of 12 November 2003**  
Revenues for 3rd quarter of 2003
- **Week of 9 February 2004**  
Revenues for 4th quarter of 2003

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