



YEAR - END INFORMATION

Letter N°3

Financial year 2002

Message from the Co-Chairmen

« Despite a downturn in the worldwide economy in 2002, the Group continued its development in the operational leasing of standardized mobile equipment (shipping containers, modular buildings, river barges and railcars). Touax reached its targets for 2002 in terms of operating revenues (€ 147 million, +11.1%), coupled with a rise in the net income from consolidated companies (+2.7%).

The shipping containers activity benefited from the continued globalisation of the world economy and an upturn in the international trade enabling a renewal of investments (€ 24.4 million) made on the basis of long-term lease contracts with the world's leading shipping companies.

The modular buildings activity stood up well due to long-term contracts signed with industries and local authorities.

The Group continued to refocus its river business on leasing within a difficult environment in 2002 (climatic disturbances impeding navigation and the increase in the price of oil).

At comparable Group structure, the railcar leasing activities underwent strong levels of growth (+92.6%), which were given a boost by a positive European climate (renewal and outsourcing of the customer's fleet, deregulation of European rail transport since March 15, 2003), the association with a financial partner (transfer of 49% of the activity) and the successful conclusion of the first major contract.

To finance its growth in 2002, the Group continued to enjoy the confidence of institutional investors through the development of management programs. These programs offer an attractive level of profitability as a result of the intrinsic qualities of the investments proposed by Touax.

The geopolitical uncertainty combined with the unsettled economic climate prevailing at the beginning of this year are an incentive to remain cautious. Nevertheless, the Group remains confident in the solidity of its long-term growth model, which draws on the expertise of its management and marketing teams, its ability to build market share and anticipates an increase in. Our equipment operational leasing activities are the ideal response to our customers' requirements for flexibility and outsourcing solutions”.

The Co-chairmen.

TOUAX is listed on the Second Marché of the Paris Bourse (Euro clear Code 3300) and is part of the EURONEXT Nextprime quality segment.

The Market – Our Business

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:

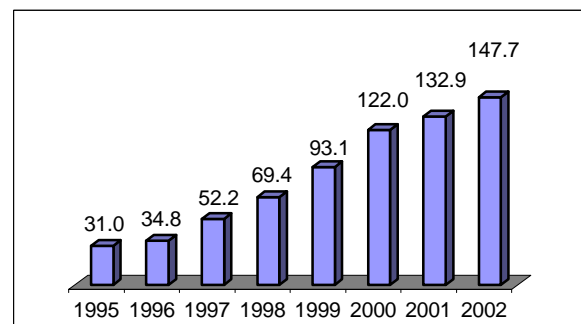
- Shipping containers, 1st lessor in continental Europe, 10th worldwide.
- Modular buildings, 3rd lessor in Europe, 4th worldwide
- River barges, first in Europe (dry bulk).
- Railcars

As of 31 December 2002, the Group was managing EUR 487 million of equipment either wholly owned or for institutional investors

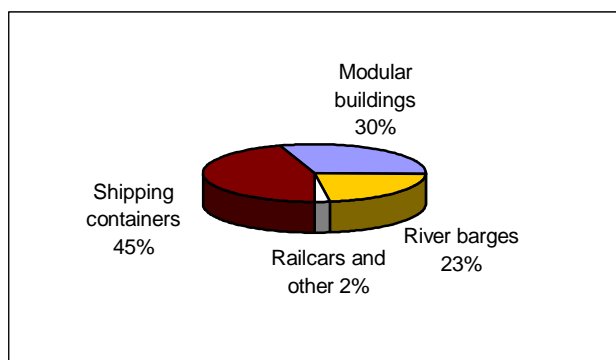
CHANGE

IN REVENUES IN € m

(1995 to 2000 not restated, 2001 proforma)



REVENUES BY BUSINESS FOR 2002



Financial Data

KEY FIGURES

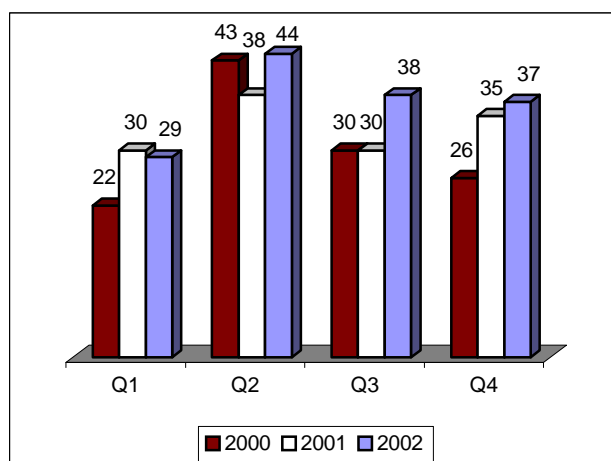
	31.12.2002	31.12.2001	31.12.2000	31.12.1999	31.12.1998
<i>(In millions of euros)</i>		Pro forma (1)	Pro forma (1)	Not restated	Not restated
Revenues	147.68	132.89	121.97	93.09	69.41
EBITDA	47.77	45.22	37.14	31.37	21.46
Operating income	38.01	36.06	29.69	27.01	18.85
Lease revenues due to investors	(27.57)	(25.83)	(26.10)	(17.23)	(10.61)
Current income	5.43	5.59	(2.16)	6.71	7.17
Net income, group share	2.52	2.92	2.02	5.82	4.80
Workforce	299	343	303	276	238
Shareholders' equity (including minority shares)	52.18	58.68	56.12	42.53	31.56
Net financial debt	64.40	94.92	92.29	46.08	19.87
Total balance sheet	186.44	276.15	220.76	167.84	107.58

(1) The current capital gains on equipment are included in the EBITDA from 2002 financial year.

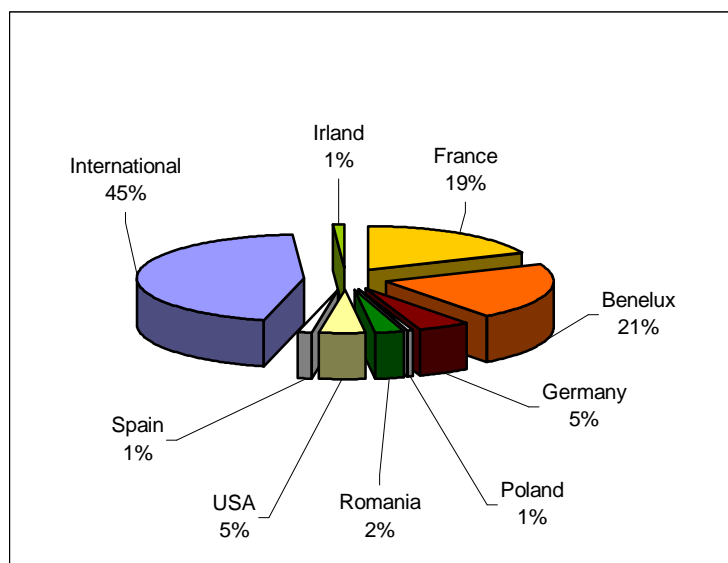
CHANGE IN FLEET

	Wholly-owned			Under management			Total		
	2002	2001	2000	2002	2001	2000	2002	2001	2000
Shipping containers (Equivalent 20')	13 323	24 043	36 378	153 074	123 577	114 754	166 397	147 620	151 132
Modular buildings	10 546	10 873	7 604	8 518	7 843	7 857	19 064	18 716	15 461
River barges	79	104	166	125	134	76	204	238	242
Railcars	249	233	284	818	249	0	1 067	482	284

CHANGE IN QUARTERLY REVENUES (€ m)



GEOGRAPHICAL BREAKDOWN OF REVENUES as of 31 DECEMBER 2002



TOUAX today and tomorrow

BREAKDOWN OF REVENUES BY BUSINESS ACTIVITY

	2002	2001	Variation
<i>(in thousands of euros)</i>		pro forma	
Leasing revenues	110 121	110 640	- 1 %
Sales of equipment	35 066	15 157	X 1.3
Commissions	544	1 024	- 47 %
Revenue from pool	1 947	6 074	- 68 %
Total	147 678	132 895	+ 11 %

BREAKDOWN OF REVENUES BY BUSINESS SECTOR

	2002	2001	variation
<i>(in thousands of euros)</i>		pro forma	
Shipping containers	66 278	48 945	+ 35 %
Modular buildings	44 838	45 605	- 2 %
River barges	33 180	33 898	- 2 %
Railcars and others	3 382	4 447	- 24 %
Total	147 678	132 895	+ 11 %

Revenues at 31/12/2002 (147.68 M€) progressed (11 %) compared to 31/12/2001 (132.89 M€).

The shipping containers activity posted a 35% increase representing gross lease revenues growth (+ 2%) and container sales increase (X 3.5).

The modular buildings activity shows by slight slowdown

-0,8 M€. The leasing activity decreased by - 1% but with a sharply contrasting evolution depending on each country: + 166% in Poland; +93% in Belgium; +43% in Spain; + 1% in France; -18% in Netherlands; -12% in Germany, -11% in USA.

Sales, on the whole, decreased by 6%.

River barges activity continued to focus on the leasing activity.

The lease revenue increased roughly by (+6%), in particular in France (+34%).

The revenue decrease generated by transportation (-3%) is due to the refocusing on leasing despite the high increase noticed on Danube river +76%.

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 in 22%

OUTLOOK FOR 2003

The geopolitical uncertainty combined with the unsettled economic climate prevailing at the beginning of this year are an incentive to remain cautious and rule out any possibility of issuing forecasts for the 2003 net income.

Nevertheless, the underlying trends are as follows :

- The shipping containers demand will continue in 2003
- The modular building sales and leasing activities will show a slight improvement
- The river barges activity will yield a higher return
- The railcars activity will continue to benefit from a favourable context.

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

Stock info

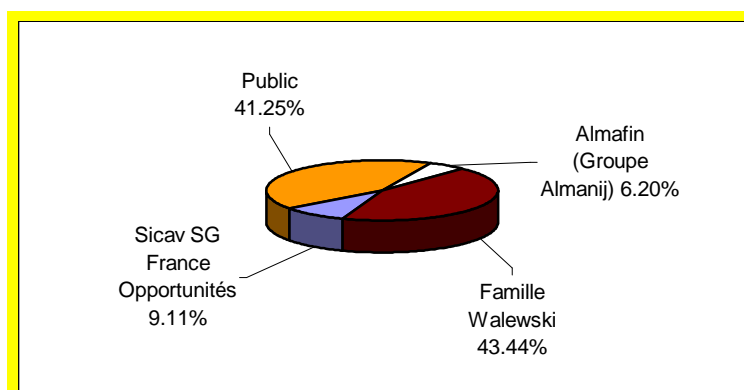
PERIOD 2002

Reuter Code	TETR.PA
Euro clear Code	3300
Number of shares	2 838 127 share at 8 €
Price on 12.31.2002	12.33 €
Highs and lows for 2002	11.00 € / 19.50 €
Daily average volume for 1st half 2002	364
Market capitalisation on 31.12.2002	34.99 M€
Shareholders'equity at 31.12.2002	52.18 M€
ROE 2002	13.85
ROE 2001	17.53
Overall dividend for 2002 ⁽¹⁾	0.9 €
Over return on 12.31.2002 ⁽¹⁾	7.30%

(1) Based on the board of directors proposal to the annual general meeting.

Data per share	2002	2001	2000	1999
(en €)	pro forma	Not restated	Not restated	
Net earnings per share	0.89	1.03	0.86	2.63
EBITDA per share	16.83	15.85	16.08	14.14
Highest price	19.50	27.40	39.00	44.36
Lowest price	11.00	14.80	25.50	34.46

SHAREHOLDERS (Breakdown of shares on 31 December 2002)



Key dates of the 1st half 2003

- **3 april 2003**
SFAF meeting (association of French financial analyst)
- **26 june 2003**
Ordinary General Meeting

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