



YEAR END INFORMATION

Letter N°5
Financial year 2003

Message from the Co-Chairmen

«The Group is continuing its development in the operational leasing of standardized mobile equipment.

The shipping container business benefited from the globalization of trade and the continuous growth in international commerce. This growth has stimulated investment in new shipping containers, placed under long-term lease contracts with the world's major ship-owners.

The modular buildings business suffered as a result of the weakness of the European economy, which led to a fall in leasing rates. Nevertheless results held up thanks to the signing of long-term lease contracts with industrial and public sector clients, control of operating costs and the establishment of new management programs for investors.

The river barges business was affected by exceptional weather conditions in Europe (unprecedented drought on the Danube), which impeded transportation, and by a low level of leasing activity in the United States.

Railcar leasing saw continued growth amid favorable conditions in Europe.

In 2003 institutional investors continued to demonstrate their confidence in the Group through investment in new management programs. These programs offer attractive profitability due to the intrinsic quality of the underlying assets.

The beginning of the current year has been marked by the sharp rise in the price of steel, the main raw material used in the Group's equipment. This rise is beneficial for our asset valuations. Moreover, leasing rates are historically linked to equipment values. The trend for 2004 is therefore favorable, with varying degrees depending on the individual business. »

The Co-Chairmen

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

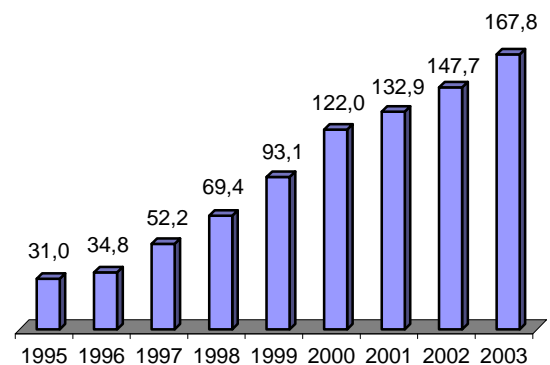
Market - Activity

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 areas:

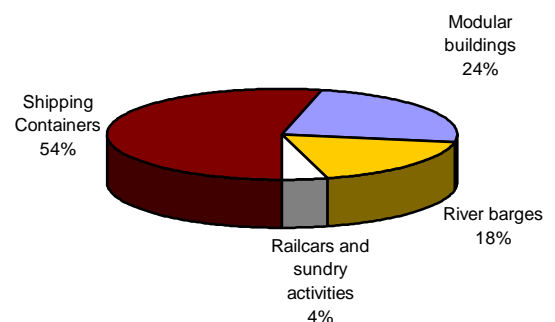
- Shipping containers – second largest lessor in continental Europe and tenth in the world,
- Modular buildings – third largest lessor in Europe and fourth in the world,
- River barges – leader in Europe (dry bulk goods),
- Railcars – second largest European lessor of intermodal railcars

As at 31 December 2003, the Group managed equipment worth € 514 millions.

TREND IN REVENUES IN € m



REVENUES BY ACTIVITY December 2003



Financial Data

KEY FIGURES

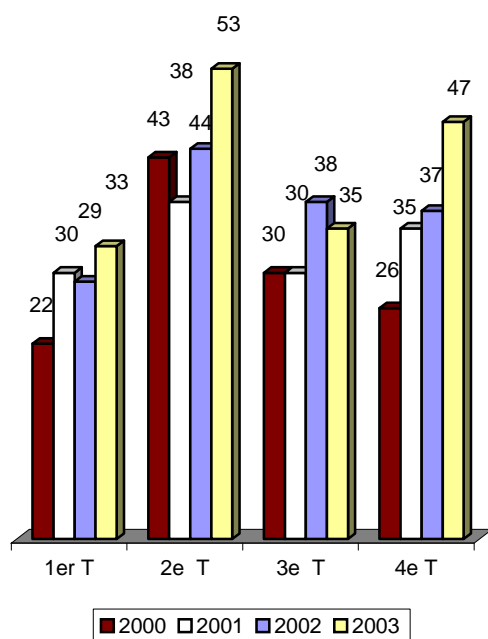
	31.12.2003	31.12.2002	31.12.2001	31.12.2000	31.12.1999
<i>(in millions d'euros)</i>			pro forma (1)	pro forma (1)	not restated
Revenues	167.7	147.68	132.89	121.97	93.09
EBITDA	43.08	47.77	45.22	37.14	31.37
Operating income	34.99	38.01	36.06	29.69	27.01
Lease revenues due to investors	-30.88	-27.57	-25.83	-26.1	-17.23
Underlying earnings	1.07	5.43	5.6	-2.16	6.71
Net income - Group share	2.57	2.52	2.92	2.02	582
Number of staff	277	299	343	303	276
Shareholders' equity (including minorities)	46.76	52.18	58.68	56.12	42.53
Net financial liabilities	52.24	64.4	94.92	92.29	46.08
Total assets	171.63	186.44	276.15	220.76	167.84

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

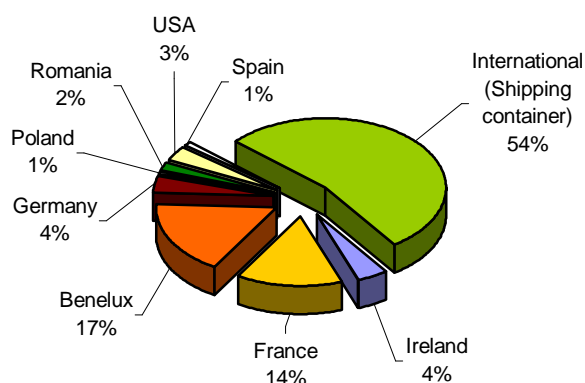
CHANGES TO THE FLEETS

(in quantity)	Wholly owned			Managed			Total		
	2003	2002	2001	2003	2002	2001	2003	2002	2001
Shipping Containers (20' equivalent)	21 704	13 299	16 122	177 961	153 098	131 498	199 665	166 397	147 620
Modular Buildings	9 941	10 546	10 873	9 502	8 518	7 843	19 443	19 064	18 716
River Barges (total tonnage)	197 925	204 105	247 568	264 985	261 385	261 385	462 910	465 490	508 953
Railcars	253	249	233	1 483	818	249	1 736	1 067	482

TREND IN QUARTERLY REVENUES IN € m



GEOGRAPHIC BREAKDOWN OF REVENUES 2003



TOUAX today and tomorrow

REVENUES BY TYPE OF ACTIVITY

	2003	2002	Change
<i>(in thousands of euros)</i>			In %
Leasing revenues	106 966	110 121	-3%
Sales of equipment	59 125	35 066	69%
Commissions	219	544	-60%
Pool revenues	1 460	1 947	-25%
Total	167 770	147 678	14%

REVENUES BY SECTOR OF ACTIVITY

	2003	2002	Change
<i>(in thousands of euros)</i>			In %
Shipping containers	90 127	66 278	36%
Modular buildings	40 350	44 838	-10%
River barges	30 248	33 180	-9%
Railcars and sundry activities	7 045	3 382	108%
Total	167 770	147 678	14%

Revenues at 31 December 2003 (167.77 €m) rose compared to 31 December 2002 (147.68 €m).

The shipping containers activity recorded a 36% increase reflecting the growth of leasing revenues (+ 2%) and the rise in sales (89%).

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

The modular buildings business recorded a 10% fall overall. Leasing activity declined by 10% particularly in Benelux and in USA. Trading revenues decreased by 8% in spite of strong rise in the Netherlands and Poland.

The river barges business declined compared to 2002 (-9%). The revenues generated by leasing, transport and storage declined overall by 10% particularly in the Netherlands (-9%) and Romania (-9%).

The railcars business continued to grow compared to 2002 (revenues x 2.1). Leasing revenues were multiplied by 2.2 and the trading activity was multiplied by 4 compared to 2002.

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.

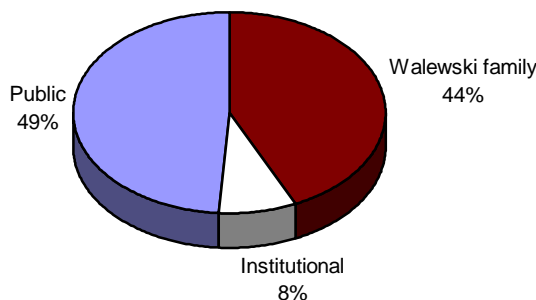
Stock information

Financial year 2003

Reuter code	TETR.PA
ISIN code	FR0000033003
	2 838 137 shares
Number of shares	at 8 €
Price on 31 December 2003	14.95
High/low 2003	16.75 € / 9.80 €
Average daily volume 2003	764
Market capitalization on 31 December 2003	42.43 M€
Shareholders' equity on 31 December 2003	46.76 M€
Shareholders' equity on 31 December 2002	52.18 M€
P/E 2003	16.43
Overall dividend for 2003	0.9
Overall yield as at 31 December 2003	6.02%

Per share data	2003	2002	2001	2000
(in €)			pro forma	not restated
Net earnings per share	0.91	0.89	1.03	0.86
EBITDA per share	15.18	16.83	15.85	16.08
Highest price	16.75	19.5	27.4	39
Lowest price	9.8	11	14.8	25.5

SHAREHOLDERS (Breakdown of shares as at December 31st, 2003)



Key dates for the year 2004

- **March 31st, 2004**
SFAF meeting (association of French financial analysts)
- **Week of May 14, 2004**
Revenues for 1st quarter 2004
- **June 28th, 2004**
Ordinary general meeting

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