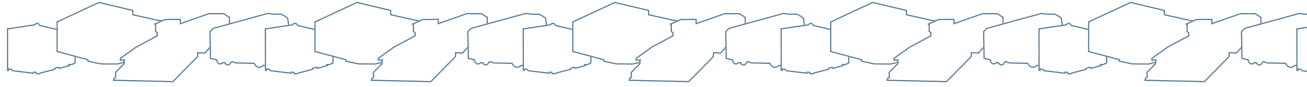


Your Operational Leasing Solution





YOUR OPERATIONAL LEASING SOLUTION

Touax is a service company specializing in operational leasing. The Group has multiplied its sales revenue by 3.8 in the last 5 years, realizing 132 million euros of operating income in 2001, 75% of which was outside France.

The Group manages and invests in the leasing of 4 types of mobile and standardized equipment:

- **Shipping containers:** a park of 147 621 Teus spread throughout the world which places the Group as the n° 1 lessor in continental Europe, and the 10th worldwide.
- **Modular buildings:** for use as offices, schools, hospitals are used by industry, local and regional authorities, and for public and civil engineering works. Touax is the 3rd largest European lessor and the 4th largest in the world with a park of 18 716 units in Europe and the USA.
- **River barges:** for leasing and transporting dry bulk products in Europe, the USA, and in South America. The Group is the leader in Europe with 223 units.
- **Railcars:** for transporting goods for railroad networks and big industrial groups in Europe and the USA. The Group manages a park of 482 railcars.

Touax's market is a growth market. Companies are increasingly outsourcing their non strategic assets and turning to leasing which provides :

- A flexible service.
- Recent equipment in good condition.
- Simplicity.
- Fast making available.
- Sub-contracting maintenance.
- An alternative to investment.

At the end of 2001, the Group managed 514 million euros of equipment on its own behalf and for institutional investors.



The original version of this Reference Document (Document de Référence) in French was registered with the French Securities and Exchange Commission (Commission des Opérations de Bourse) on August 2nd, 2002 under n° R.02-200. It may be used in connection with a financial transaction only if completed by an information notice also registered with the commission.

The English version of Touax Reference Document has been prepared for the convenience of English language readers. It is a translation of the original Document de Référence registered with the Commission des Opérations de Bourse. It is intended for general information only and should not be considered as completely accurate owing to the unavailability of English equivalents for certain French legal terms.

The English version of Touax Reference Document does not include statutory accounts which can be found in the original version of the French Reference Document registered with the Commission des Opérations de Bourse.

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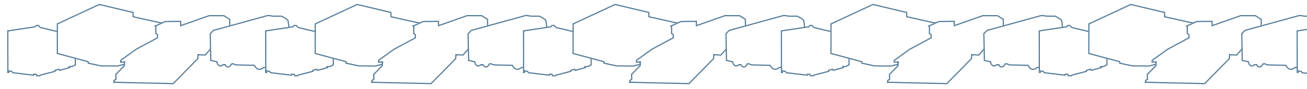
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ASSESSMENT OF THE YEAR AND PROSPECTS

The slowdown in world growth was confirmed in 2001 causing increased competition and a fall in investments. However, the Group's diversification enabled targets to be met and the net result to be improved in a more difficult economic environment.

The shipping container fleet continued to benefit from a relative stability in its leasing income during 2001, thanks to long term contracts, despite the drop in international trade. The demand should gradually strengthen in 2002 with the recovery of traffic notably between Asia and the United States.

The leasing and sale of modular buildings continues to increase offering industry and local and regional authorities flexibility in how they plan their working space, fast availability and an attractive cost. Touax constructed many class rooms, clinics, offices, for a multitude of customers in Europe and in the United States.

River barge leasing continues to benefit from the economic and ecological interest of large industrial customers.

After a difficult year 2000, Touax gradually externalized the transport activity by selling its pushboats during 2001, and concentrating on leasing. The prospects for 2002 are better: more satisfactory profitability will mean that new developments can be planned on promising routes such as the Rhine; Danube Mississippi.

Railcar leasing in Europe was assisted by a favorable economic context due to deregulation by European railroad operators, and the need to renew an old park. 2002 should see the conclusion of large contracts.

Touax Group continued to use diversified methods to finance its growth, and to satisfy the growing demand from its customers. These notably include traditional banking lines, management programs and securitizations for institutional investors.

2002 should be relatively encouraging for our equipment leasing trades which contribute to the flexibility and the outsourcing solutions which our customers are currently looking for. The Group is anticipating an increase in sales revenue to € 135 million in 2002.



CHANGES IN THE TOUAX GROUP'S RESULTS

See table below: sales revenue, operating income and net consolidated income per activity and per geographical zone.

• The sales revenue for the fiscal year

This totals € 131.9 million compared to € 122.0 million in 2000, an increase of € 9.9 million or + 8%. This would have been a 7% increase at a constant exchange rate.

The sales revenue for the containers business at € 48 million, fell by € 11.5 million mainly caused by a fall in the trading activity.

The sales revenue from the modular building activity increased 26% to € 45.6 million.

The sales revenue for the river barges activity totals € 33.9 million, an increase of 39% on the previous fiscal year.

The sales revenue for the railcar activity stands at € 4.3 million, an increase of 115%.

• Operating income

The operating income excluding depreciation totals € 89.8 million (68.0% of sales revenue) compared to € 83.9 million (68.8% of sales revenue) in 2000.

The gross operating margin (EBITDA) totals € 42.26 million in 2001 compared to € 38.0 million in 2000, a 10% increase. After deducting depreciation of € 9.2 million, operating income is € 32.9 million, an 8% increase on 2000.

• Distribution to investors ⁽¹⁾

The net revenues paid to investors total € 24.9 million and are broken down as follows:

- € 3.8 million for the modular buildings activity, a fall of 5.5% on 2000,
- € 0.6 million for the river activity, a drop of 47% compared to the previous fiscal year,
- € 19.9 million for the shipping containers activity which records a fall of 4.7%,
- and € 0.6 million for the railcar activity (zero in 2000).

• Financial result

Net financial costs totaled € 4.6 million compared to € 5.7 million in 2000. This fall in net financial costs of € 0.9 million comes from foreign exchange gains connected to the rise in the dollar for € 1.3 million and income of € 1.1 million relating to the result of a civil company, a subsidiary in the Group. However, interest charges increased by € 1 million with the growth in average indebtedness. The average interest rates borne by the Group fell by more than 1% on 2001.

• Net income

The Extraordinary result totals € 1.9 million, mainly due to large sales of assets (railcars and river barges).

The tax burden is € 2.0 million, a negative change of € 5.8 million compared to 2000.

This is due to the unequal distribution of results per country in 2001. The net consolidated income, Group share is € 2.9 million, compared to € 2.0 million in 2000, an increase of 44%.

Net earnings per share work out at 1.03 euros (compared to 0.86 euros in 2000) for the 2,838,127 shares comprising the share capital, after an increase of 473,021 shares issued in 2001.

⁽¹⁾ The 'distribution to investors' item represents the percentage of the operating income which is paid back to third party investors which entrust the management of their tangible assets to Touax. This distribution mainly concerns the shipping container and modular building assets, and, to a lesser extent, railcars, and river barges.

Sales revenue - operating income and net consolidated income per activity and per geographical zone

Per activity	2001			2000			1999		
	Sales Revenue	Operating Income	Net Income	Sales Revenue	Operating Income	Net Income	Sales Revenue	Operating Income	Net Income
Shipping containers	48,049	24,473	1,946	59,441	23,471	824	46,456	21,365	5,018
Modular buildings	45,605	9,465	854	36,031	9,676	2,248	24,050	6,333	(42)
River barges	33,898	487	(952)	24,330	(251)	(3,843)	21,149	1,685	(476)
Railcars	4,296	2,502	1,319	2,024	991	423	1,312	782	(122)
Miscellaneous	151	53	49	148	51	74	121	44	3
Non allocated		(4,041)	(293)		(3,372)	2,297		(3,201)	1,448
TOTAL	131,999	32,939	2,923	121,974	30,566	2,023	93,088	27,008	5,828

The "non-allocated" income in the operating income corresponds to the 'central costs' of the parent company and the sub-holdings.

The "non allocated" income in the net income is allotted in proportion to the sales revenue for the activities, except in 1999 and apart from the railcar activity where only the actual costs are allotted.

Per geographical zone	2001			2000			1999		
	Sales Revenue	Operating Income	Net Income	Sales Revenue	Operating Income	Net Income	Sales Revenue	Operating Income	Net Income
France	30,395	4,214	1,890	24,969	4,076	1,099	17,521	2,480	379
Spain	1,451	543	375	717	175	61			
The Netherlands	31,161	1,357	(1,575)	20,822	1,745	(978)	16,128	2,451	(175)
Romania	2,420	131	25	659	(135)	(181)	340	(163)	(119)
Germany	8,439	1,197	(85)	6,061	863	(395)	5,186	299	(744)
United States	8,639	1,482	4	7,311	1,691	1,494	5,185	1,158	2,029
South America	1,445	(314)	(421)	1,994	(1,165)	(914)	2,272	(347)	(560)
International	48,049	24,329	2,709	59,441	23,316	1,838	46,456	21,130	5,018
TOTAL	131,999	32,939	2,923	121,974	30,566	2,023	93,088	27,008	5,828

The "non allocated" income is allotted to the entity's geographical zone.

DEPENDANCE FACTORS AND RISK FACTORS

Dependance factors

The company considers that its Group is not significantly dependent on a patent or a license holder, supply, industrial, marketing or financial contracts, new manufacturing processes and suppliers, or the public authorities.

Risk factors

• Market risk

The Group does not have an open position on the derivative markets and does not use any speculative financial instrument or hedge which could significantly expose it to financial risks.

The Group's financial flows are only exposed to changes in the interest and exchange rates up to the limits of its liabilities in foreign currencies and its loans with banks.

The exposure to fluctuations in interest rates is summarized in paragraph 19.5 "Information on interest rates".

The Group's exposure to fluctuations in the exchange rate is mainly concentrated on the changes in the American dollar. The Group's results evolve in a positive correlation to the American dollar. In 2001, a 10% fluctuation, either positively or negatively, in the American dollar would have had a 8% impact, either positively or negatively, on the net income. This exposure to fluctuations in the American dollar reduced during the first months of the 2002 financial year. The Group's American assets which were formerly financed in Euro, were partially refinanced in American dollars.

• Legal risk

The Group's exposure to legal risks for each activity is presented in the following paragraphs.

It must be pointed out that there is no litigation or arbitration which is likely to have a significant impact, or which recently had a significant impact on the Group's financial position, its business activity, its result or on the Group itself.

• Industrial risks and risks connected to the environment

The main risks of the container business

• Economic risk

The shipping container leasing market is a very competitive one, with many leasing companies, manufacturing plants, financing organizations, etc. The Touax Group considers, from the quality of its clientele (the major international shipping operators), that

it provides high quality services at competitive prices and that it therefore possesses significant assets to confront the competition. The quality of the Group's clientele also reduces the risks of insolvency.

• Geopolitical risk

The demand for containers depends on worldwide economic growth and international trade. However, the Group considers that the risks of cyclical recession and risks of protectionism from countries (customers duty, import restrictions, government regulations, etc.) are very low. 70% of its leasing contracts are for an average of three years with non revisable leasing rates.

• Risk of positioning and loss of containers.

Lessees sometimes return containers in zones where demand for containers is low (notably the United States). The Group applies "penalties" (drop-off charges) when the containers are returned to zones of low demand to cover itself against this risk. In addition, it is developing a second-hand container department to reduce stocks in low demand zones. Containers can also be lost and deteriorate. The Group therefore bills its customers for the replacement values which are previously accepted in each lease contract. This is always higher than the net book value of the assets. The risk of total loss is not covered if a customer defaults. Conversely, all of the damage or losses connected to a natural disaster is covered either by the customer's insurance or by the depot insurance.

• Environmental risk

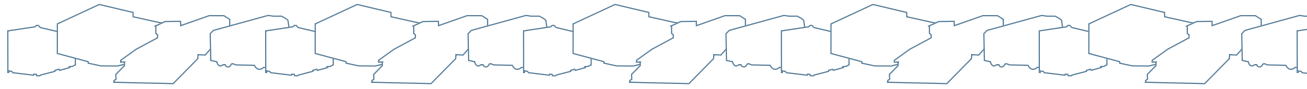
In some countries, notably in the United States, the owner of containers can be liable for the environmental damage caused when the cargo is being unloaded. The Group has taken out insurance and ensures that its customers take out insurance against this risk.

• Management risk

A significant part of the container park managed by the Group belongs to third party investors or financial vehicles (ad hoc companies) held by institutional investors. The dealings between each investor and the Group are governed by management contracts. The Group does not guarantee a minimum revenue. In certain circumstances, the investors can terminate a management contract and request the assets to be transferred to another manager. The Group has limited the risk of breach of management contracts by diversifying the number of investors.

• Financing risk

The setting up of financial vehicles (ad hoc companies) resulted in the group setting up guarantees. The financial vehicles can draw on these guarantees if the investment programs are insufficiently profitable. The guarantees are reconstituted if



profitability improves. The Group currently considers, given the profitability forecasts, that it has no unprovisioned risk for loss of guarantees.

The main risks of the modular buildings activity

• Economic Risk

The Group's modular buildings activity mainly involves three separate markets : building – public works, industry, local and regional authorities.

The building – public works market (BTP) has strict rules which are fixed by the large public works companies. These companies impose their rental prices and terms. They apply penalties when these rules are not respected.

The demand for modular buildings is closely linked to the standard building market. To reduce its risks, the Group has firstly diversified to industry and local and regional authorities and secondly applies the same rules as its own suppliers, transferring some of the risks to them.

The local and regional authorities' market is regulated (invitation for bids, strict procedures, etc.). This market depends closely on government policies and the budgets of local and regional authorities. The demand for modular buildings from these authorities mainly involves class rooms and hospital extensions. The risk of the contraction of the market is reduced by the term of the lease contracts, which normally exceed one year. In addition, the Group estimates that the demand from local and regional authorities will continue to increase in France and in Continental Europe conversely to the United States where the market is mature and the Group only has 12% of its total fleet. The industries market is closely linked to economic growth. The demand for modular buildings is correlated to the availability and the costs of surface areas of offices and therefore the job market. The low cost of modular buildings compared to the costs of standard buildings means that growth in demand can be envisioned in the same way as for local and regional authorities.

• Legal risk

Modular buildings are subject to local and European health and safety standards. Changes in these standards would involve the Group incurring upgrading costs. However, all of the players in the modular buildings sector would be affected, thus enabling part of the leasing price to be revised.

• Qualitative risk

Customers are increasingly demanding that modular buildings look like standard buildings. Extra costs are generated by the search for qualitative materials. The Group invested in high quality materials in the beginning enabling it to minimize the additional costs of new materials.

• Risk of supply

The Group can be liable if a sub-contractor defaults, up to the limit of the insurance cover. The Group's liability has never been significantly put in issue to date, which bears witness to the quality of the choice of its sub-contractors.

The main risks of the river activity

• Climatic risk

River navigation depends on climatic conditions: rainwater; drought, ice. When heavy rainfall affects certain rivers, the water level rises and lowers the clearance (under bridges) which limits or prevents the passage of river units. Drought leads to a fall in the river level, which means that the units have to be loaded with less, or that it becomes impossible to navigate. Very harsh winters may mean that all of the units are immobilized until the ice melts.

Bad climatic conditions can also have an impact on the cereal harvests in a country or region. The impact can be qualitative or quantitative or both. Poor quality grains, or a fall in the production volume will weaken export sales leading to a fall in the freight levels. The Group's different geographical sites enables this risk to be limited.

• Risk of supply

The fuel market can affect the competitiveness of river transport either by a shortage or by an increase in the price of oil. The Group has material (fuel) borrowing and lending agreements with competing companies in order to guard against the risks of shortages and price fluctuations.

• Political risk

Coal is one of the main cargoes transported by river. The transport of coal is connected to the energy policies of the countries using river transport. A country which changes its choices of energy supply by markedly reducing thermal energy in favor of other forms of energy, like nuclear; hydraulic, wind energy or any other form of energy can lead to over-capacities in holds for river transport and a large fall in freight.

• Legal risk

The passage of river units on a river is subject to the legislation of the country to which the river belongs, or to a commission of the member countries involved, when the river crosses several countries.

In addition to the administrative formalities connected with navigation authorizations, some countries consider the river to be a 'strategic defense' sector and subject foreign companies to special authorizations. These authorizations may be modified by political decisions.

The legislation can also change, notably in terms of safety, by imposing new technical specifications for the vessels. These measures can lead to high upgrading costs, or even make certain units obsolete (e.g. the obligation for oil tankers to have a double bottom ballast tank). The Group is currently only involved in dry bulk transport, which is a sector which is less affected by new transport legislation.

- **Geopolitical risk**

There are risks concerning the passage fee (tax), for rivers which cross several countries (Danube), which is charged to the units by the country to which the portion of the river belongs.

The main risk of the railcar activity

- **Economic risk**

The growth in the leasing activity of freight railcars will depend on the deregulation of railroad operators. The Touax Group consider that the European states will continue down the road of deregulation and privatization, which will increase the competitiveness of the rail transport and therefore the volumes transported.

- **Political risk**

The Touax Group considers that a widespread renewal of the freight rail car park is required due to the aging of the park, and that this renewal will occur with the assistance of the lessees. The railcar leasing market will therefore depend on government policies ("roll on roll off", the relaunch of structural investments, etc.).

- **The Geopolitical risk**

Rail freight transport has diminished in the Channel Tunnel due to the problems of illegal immigration. However, the risk to the Group of losing customer contracts (who prefer using other means of transport) is limited, as the Group has invested in assets which can travel on vessels (ferryboat railcar).

- **Sub-contracting risk**

The risks of sub-contracting also mainly correspond to the problems caused by derailments and strikes of railroad operators. In the event of a derailment, the Group's risks are limited to its share of the liability and to insurance cover. In the event of strikes, only the railcars which are in the process of being delivered are affected, and the leased railcars continue to be billed to the customers under normal conditions.

- **Climatic risk**

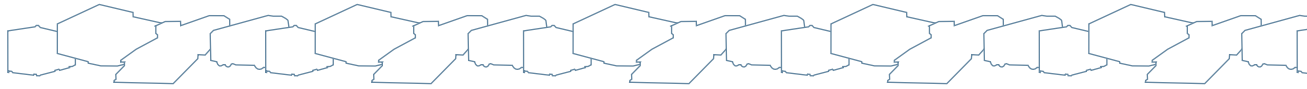
The main climatic risk for the Group is the flooding of a railcar. This immersion would cause additional repair and maintenance costs up to the limit of the insurance cover.

Insurance - coverage of risks

The Group has a policy of systematically insuring its tangible assets and its general risks. The Group has three kinds of insurance policies: tangible insurance, legal operating liability and the legal liability of company agents.

The risk from the loss or the deterioration of the tangible assets of the modular building, railcar and river activities is covered by tangible insurance. The insurance of the tangible assets of the shipping containers activity is delegated to the Group's customers and suppliers (depots) in accordance with usual trade practices. The operating losses which occur following losses or deterioration of tangible assets are covered by the tangible insurance.

There is no captive insurance company.



STOCK MARKET INFORMATION

The Touax share price

The Touax share's closing price for 2001 was € 18.06, a drop of 34% compared to December 29, 2000.

The highest price was reached in January 2001 at € 27.44.

The Touax share has been listed on the Second Marché since March 7, 2000.

Touax has also been part of the NEXT-PRIME segment of the EURONEXT market since January 2002.

The Group's stock market capitalization on December 31, 2001, totaled 51.25 million euros.

Shareholder's log book

(In euros)	1997	1998 ⁽¹⁾	1999	2000	2001
CONSOLIDATED DATA					
Total shares held on December 31 ⁽²⁾	1,031,736	2,064,133	2,218,440	2,365,106	2,838,127
Net dividend per share	1.37	0.69	0.69	0.69	0.60
Tax credit ⁽³⁾	0.69	0.34	0.34	0.34	0.30
Global dividend per share	2.06	1.03	1.03	1.03	0.90
Total distribution for the period	1,415,584	1,416,038	1,521,895	1,622,511	1,702,876
Increase in the distribution	+ 50%	+ 1%	+ 7%	+ 7%	+ 5%
STOCK MARKET RATIOS					
Net earnings per share	9.63	2.32	2.63	0.86	1.03
PER	2.97	15.42	14.85	38.47	17.53
Global return on the share (%)	7.18	2.87	2.64	3.13	4.98
STOCK MARKET DATA					
Highest share price	31.10	45.58	44.33	38.99	27.44
Lowest share price	17.38	14.10	34.46	25.50	14.80
Share price on December 31	28.66	35.83	39	32.90	18.06
Stock Market capitalization (€M)	29.57	73.95	86.52	77.81	51.25
Average volume of daily transactions	11.65	21.92	49.40	60.51	13.69
Average number of shares traded per day	501	768	1,234	1,777	639

⁽¹⁾ The nominal value of the share was divided by 2 on July 17, 1998.

⁽²⁾ A free distribution of shares was made in 2001, at the ratio of 1 for 5.

⁽³⁾ 50% for the physical person shareholders who lives in France.



Dividends

The company continued a policy of regularly distributing annual dividends which varied according to results. There is no fixed distribution rule such as a fixed percentage of the net income, or the share price. The company does not pay interim dividends.

Dividends which are unclaimed after 5 years are paid to the Caisse des Dépôts et Consignations by the distributing organization.

Summary of transactions over the last eighteen months

The Touax share is listed on the second marché of the Paris stock market - SICOVAM Code: 3300

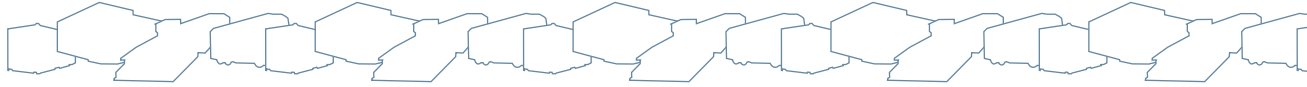
(In euros)	Highest share price	Lowest share price	Last share price	Number of shares traded	Amount of the capital exchanged (In thousands of euros)
September 00	31.50	29.50	31.50	2,336	72.34
October 00	33.00	29.50	30.20	7,035	216.66
November 00	30.80	27.80	28.90	9,161	268.18
December 00	32.90	25.50	32.90	24,523	720.82
January 01	32.93	29.00	30.00	2,117	64.72
February 01	30.00	28.50	30.00	11,209	334.74
March 01	30.05	26.00	27.51	7,723	213.48
April 01	28.60	26.60	27.34	8,408	231.69
May 01	27.79	24.00	24.70	9,196	234.07
Juny 01	25.00	23.00	24.90	8,450	203.50
July 01	22.55	14.80	17.50	45,880	828.51
August 01	21.60	17.50	21.60	22,265	444.29
September 01	21.99	17.00	19.74	14,341	274.90
October 01	22.00	17.82	20.88	18,254	372.93
November 01	20.95	19.30	19.70	7,083	141.06
December 01	19.94	18.00	18.06	6,668	127.32
January 02	19.00	18.01	18.55	4,936	89.97
February 02	19.50	18.55	19.39	2,389	44.65
March 02	19.29	17.19	18.55	7,511	141.66
April 02	19.28	18.55	18.65	19,668	369.43
May 02	19.00	18.05	18.70	6,534	121.86

Source: Paris BOURSE SA / Issuers' Brochure.

Distribution of the capital and voting rights

on december, 31 2001	Number of shares	Number of voting rights	% of capital	% of voting rights
Alexandre COLONNA WALEWSKI	415,478	830,956	14.64	20.51
Fabrice COLONNA WALEWSKI	410,526	804,616	14.46	19.86
Raphaël COLONNA WALEWSKI	406,985	801,076	14.34	19.77
Almafin	146,666	146,666	5.17	3.62
Public	1,458,362	1,467,912	51.39	36.24
TOTAL	2,838,127	4,051,226	100.00	100.00

on december, 31 2000	Number of shares	Number of voting rights	% of capital	% of voting rights
Alexandre COLONNA WALEWSKI	344,982	689,964	14.59	20.40
Fabrice COLONNA WALEWSKI	341,930	670,372	14.46	19.80
Raphaël COLONNA WALEWSKI	339,584	668,026	14.36	19.70
Almafin	146,666	146,666	6.20	4.30
Public	1,191,944	1,198,652	50.39	35.80
TOTAL	2,365,106	3,373,680	100.00	100.00



on december, 31 1999	Number of shares	Number of voting rights	% of capital	% of voting rights
Alexandre COLONNA WALEWSKI	344,982	689,806	15.55	21.39
Fabrice COLONNA WALEWSKI	341,930	670,372	15.41	20.78
Raphaël COLONNA WALEWSKI	339,584	668,026	15.30	20.71
Public	1,191,944	1,197,000	53.74	37.12
TOTAL	2,218,440	3,225,204	100.00	100.00

Shareholders holding more than 5%

The Board of Directors was informed on October 3, 1995, that the SG Opportunities mutual fund had crossed the 5% capital threshold. The exact amount of their interest is unknown, as the shares are not registered.

As far as the company is aware, there are no other shareholders which hold more than 5% of the share capital, either directly or indirectly, alone, or in association.

Miscellaneous

There is no shareholders' agreement. The company's shares are not the subject of any pledge. There is no concerted action by certain of the company's shareholders.

There is no other form of potential share capital other than that described in the "management bodies" paragraph - Stock Options and share subscription warrants.

Own shares held

On December 31, 2001, the company held 11 014 of its own shares on December 31 2001. These shares were acquired in June 2000 after the buyback program was approved by the COB on June 18, 1999 (n° 99-629) in order to:

- adjust the stock market price;
- allocate them to employees;
- implement stock option plans;
- conserve them, or transfer them by any means, notably by share swaps;
- possibly cancel them subject to a decision or the authorization of the General Meeting.

7,804 were sold during May 2002, at € 17.70.

Potential capital

I - Stock options or stock purchase options granted by TOUAX SA

(In euros)	2000 option subscription plan
Date of the Meeting	06/06/00
Date of the Board Meeting	06/06/00
Number of options originally granted	16,200
• number of members of the Executive Committee	4,800
Number of beneficiaries	15
• of which to members of the Executive Committee	2
Starting date for exercising	06/06/00
Expiration date	06/05/05
Exercise price	31.80 €
Options exercised in 2001	0
• including by the members of the Executive Committee	
• number of members of the Executive Committee who exercised options in 2001	
Number of options remaining to be exercised on 12/31/2001	16,200
• of which to members of the Executive Committee	

II - Share subscription warrants

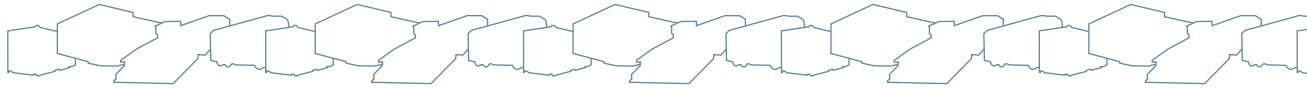
(In euros)	2000 Share subscription warrant issue plan
Date of Board Meeting	04/07/00
Date of Meeting	06/06/00
Number of options originally granted	13,500
• number of members of the Executive Committee	13,500
Potential Increase in capital	108,000
Number of beneficiaries	2
• of which to members of the Executive Committee	2
Starting date for exercising	06/06/00
Expiration date	06/05/05
Issue price	2.66
Exercise price	33.47
Warrants issued on June 12, 2000	13,500
Number of warrants remaining to be exercised on 12/31/2001	0
• of which to members of the Executive Committee	

Payments to corporate executives in 2001

(In thousands of euros)	Salary	Attendance fees
Co-Chairman / Chairman Mr Fabrice WALEWSKI	159.9	11.5
Co-Chairman / General Manager Mr Raphaël WALEWSKI	158.5	11.5

Attendance fees to the board of directors

Mr BEAUCAMPS Serge	.5.7 K€
Mr DE BAILLIENCOURT Etienne	.5.7 K€
Mr LECLERCQ Jean-Louis	.5.7 K€
Mr HAYTHE Thomas	.5.7 K€
Mr REILLE Philippe	.5.7 K€
Société ALMAFIN	.5.7 K€
Mr WALEWSKI Alexandre	.5.7 K€
Mr WALEWSKI Fabrice	.1 1.5 K€
Mr WALEWSKI Florian	.5.7 K€
Mr WALEWSKI Raphaël	.1 1.5 K€



SHIPPING CONTAINERS

Consolidated

(In thousands of euros)	2001	2000	1999
Lease revenues	38,324	39,298	26,646
Sales of equipment	5,830	19,646	12,709
Commissions	190	469	7 036
Net revenue of pools	3,705	28	66
OPERATING REVENUE	48,049	59,441	46,456
Sales acquisition cost ⁽¹⁾	(5,082)	(18,656)	(12,028)
Operating expenses	(13,183)	(12,801)	(9,824)
Selling, general and administrative costs	(3,113)	(2,761)	(2,048)
Earnings before interest, tax, depreciation and amortization	26,671	25,223	22,556
Depreciation and amortization	(2,198)	(1,752)	(1,191)
OPERATING INCOME	24,473	23,471	21,365
Distributions to investors	(19,894)	(20,876)	(12,017)
Net Operating income	4,579	2,594	9,348

⁽¹⁾ Purchase cost of sales; purchase price increased by the transport and broking cost.

• Currency

- Shipping containers: currency: USD (100%).

• Developments in the international market

Over the past twenty years, the continued growth in the world economy has led to an increase in the volume of trade, which has had a direct impact on the demand for shipping containers, and therefore on the Touax Group's business.

The year 2001 was however marked by a temporary levelling off of international trade volumes, which dropped 1% after a record rise of 12% in 2000 (source WTO).

• Competition

The Group's subsidiary, Gold Container Corp., currently ranks tenth worldwide and first in Continental Europe (EMAP publications / International Containerization / The 2001 Container Leasing Market).

• The customers and suppliers

Gold is located in 18 countries. Over 120 customers use its services.

The main customers of the Gold Container Corp. in 2001 are shipping companies including Maersk, P&O Nedlloyd, ZIM, DSR Senator, China Shipping, Delmas, CMA CGM.

Main Customers

Main Customers	Share of the total Sales Revenue
MAERSK (DK)	25.57%
P&O NEDLLOYD (Hol)	6.86%
TOUAX (Fce)	6.36%
ZIM (Israel)	5.28%
CSAV (Chili)	5.12%
DSR / HANJIN (All)	4.73%

Main suppliers

Main suppliers	Services
Palmer (USA), Dae Kuk Container (ASIA), CDH Container Dépôt (France)	Storage depots in port zones
Palmer (USA), Kamigumi (ASIA), CDH Container Dépôt (France)	Repairs
Palmer (USA), Hyundai (Asia), Cargo Logistics (Africa)	Transport
PWCS	Expert appraisals

• Background

Touax first started out in the container market as an investor, contracting out the operational management of containers to external lessors. In 1987, the Group acquired the Gold Container Corporation leasing company and became a leasing operator of standard, open top, 20-foot and 40-foot dry containers.

• 2001

The company's situation, as of December 31, 2001, was the following:

The shipping container sector represented 36% of the Group's revenues.

The fleet represented 147,621 TEUs (Twenty-foot Equivalent Units), down 2.3% as compared to 2000. It was made up of 52,262 "20-foot" and 52,888 "40-foot" "dry" ⁽¹⁾, "open-top" ⁽²⁾, "flat" ⁽³⁾, "high cube" ⁽⁴⁾ and "high cube reefer containers" ⁽⁵⁾.

⁽¹⁾ "Dry container": standard, benchmark container, which measures in feet 20'8"/8.6'.

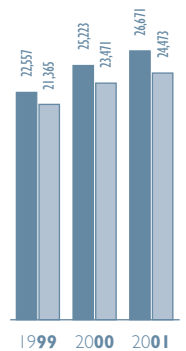
⁽²⁾ "Open top container": open roof container for unusual loads.

⁽³⁾ "Flat container": platform for unusual loads.

⁽⁴⁾ "High cube container": standard container with larger volume.

⁽⁵⁾ "High cube reefer container": refrigerated container.

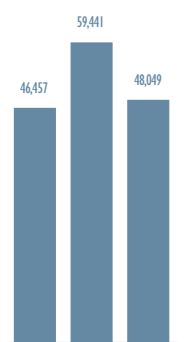
Earnings before interest, tax, depreciation and amortization (EBITDA) and operating revenue
(In millions of euros)



1999 2000 2001

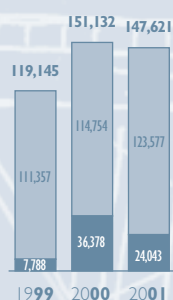
■ Earnings before interest, tax, depreciation and amortization
■ Operating income

Revenues from shipping containers
(In millions of euros)



1999 2000 2001

Container fleet under Group management
(147,621 TEUs as of 12/31/2001)



■ TEU belonging to investors outside Group
■ TEU belonging to the Group

The 19% drop in operating revenue can be attributed to a slump in revenues from trading operations.

The company's clients in Europe accounted for 63% of revenues in 2001, followed by Asia (27%) and the Americas (10%).

The fall in the average rate of utilization from 83% in 2000 to 78% in 2001 was curbed by the high percentage of long-term contracts. Long-term leasing contracts (3 to 5 years) represented 70% of the customer portfolio as of 12/31/2001.

The policy was more selective for new contracts (ROI > 14% - length of lease > 3 years) which has resulted in a momentary slow down in contracts.

• Financing of the fleet under management

The Group financed its fleet mainly through third-party investors in management or securitization programs.

Gold Container Corp. manages containers belonging to third parties and leases them out within the framework of management agreements established by equipment pools. In return Gold receives a management fee (10% on average and up to 25% for some pools in the form of an incentive management fee) calculated in proportion to revenues or pool income. Net revenues generated are paid to investors in proportion of the amount they have invested in the pool.

• Breakdown of fleet by owner

- Wholly-owned by Gold: 14,334 TEUs
- Owned by securitization programs: 65,944 TEUs
- Owned by third-party investors: 57,634 TEUs
- Leases with an option to purchase: 9,709 TEUs

Outlook for 2002 for shipping containers

The Group wants to increase its fleet to 250,000 TEUs by 2005, to gain 5% of the world market share and reinforce its leadership in Continental Europe. Touax will continue expanding its long-term leasing business (which should reach over 70% of its client portfolio in 2002) and has launched the sale of second-hand containers in order to maintain a young fleet.

According to the "Containerization International Market Analysis" market study, the international container fleet should grow by 5-6% per annum for several reasons:

- with the internationalization of trade, goods are increasingly being transported in shipping containers;
- the geographical imbalance in international trade calls for a supply of additional containers;
- container transportation still presents a lot of major advantages:
 - cost,
 - safety,
 - standardization;
- the leasing of shipping containers provides shipowners with the flexibility they require to optimize their fleet management and contributes to the financing of over 45% of world production, according to 2001 publications of "International Containerization".



MODULAR BUILDINGS

Consolidated

(In thousands of euros)	2001	2000	1999
Lease revenues	36,768	28,359	20,474
Sales of equipment	8,837	7,672	3,576
Commissions	0	0	0
Net revenue of pools	0	0	0
OPERATING REVENUE	45,605	36,031	24,050
Sales acquisition cost	(7,645)	(6,369)	(2,576)
Operating expenses	(19,485)	(13,657)	(10,409)
Selling, general and administrative costs	(4,854)	(3,920)	(3,654)
Earnings before interest, tax, depreciation and amortization	13,621	12,084	7,411
Depreciation and amortization	(4,156)	(2,408)	(1,078)
OPERATING INCOME	9,465	9,676	6,333
Distributions to investors	(3,816)	(4,039)	(3,876)
Net Operating income	5,649	5,638	2,457

• Currency

- Modular buildings: currency: USD in the United States (12.3%) EURO in Europe (87.7%).

• Developments in the international market

The international leasing market is mainly in Europe (350,000 units / source Touax) and the United States (500,000 units / source Modular Building Institute).

Modular buildings were initially used exclusively by construction and public works companies.

In the past fifteen years, units have become more modular and more attractive, and now appeal to clients from industry, local communities and service sector who use them as offices, schools and hospitals.

Today, this market is fast-growing as modular building present many advantages:

- attractive costs (from € 200 / sq. m).
- rapidly available workspaces.
- high level of flexibility inherent in the modular concept and possibility for clients to lease instead of investing.

Touax offers leasing and purchase solutions, as well as leases with option to purchase and fleet financing solutions.

It is also developing its business in the lease and sale of shipping containers for storage.

Touax contracts out the manufacturing of its modular buildings to several manufacturers.

• Competition

The Touax Group ranks third in Europe behind the Algeco Group and GE Capital with a market share of 4.5% (leasing business only).

It ranks fourth worldwide behind GE Capital (120,000 units), Algeco (100,000 units) and Williams Scotsman (90,000 units). (Sources Touax).

• The customers and suppliers

Today, the Group focuses mainly on industries and local communities. Its clients include such major accounts as Renault, Siemens, Rhodia, Butachimie, Merck, Total and French regional assemblies (Conseils régionaux).

Country	Main Customers	Share of the total Sales Revenue
France	GEMEFE	4.55%
	Upper Normandy Regional Council	2.86%
	Moselle Regional Council	2.43%
United States	Hubbard Construction	5.00%
	MES Construction	3.00%
	Coastal Mechanical	2.00%
Germany	Hubbard Construction	3.30%
	Mcintyre Elwell & Strammer	1.96%
	Tower Group	1.61%
Belgium	Hakfoort	47.00%
	Merck Eurolab	14.60%
	Touax Nederland	8.40%
Spain	Ranchos Reunidos	4.17%
	FCL Construction	4.42%
	CAM-Consejería Medio Ambiente	3.19%

Main Suppliers

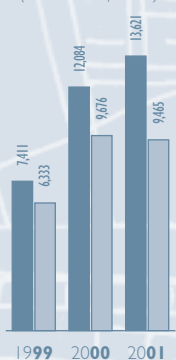
Main Suppliers	Services
Mauffrey	Transport
Napol	Maintenance
Roadmaster Transport	Transport

• 2001

At the end of 2001, the Group managed a fleet of 18,716 units of modular buildings and storage containers (7,843 of which belonged to investors). These units are spread over France, Germany, the Netherlands, Belgium, Spain, Poland and the United States.

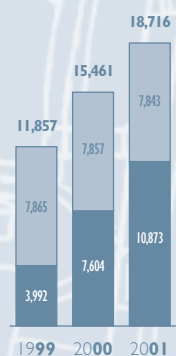
Revenues from the modular building sector stood at € 45.6 million in 2001, up 27% (or € 36 million) as compared to 2000. The modular building leasing and sale business represented the Group's second largest activity (accounting for 35% of operating revenue) and contributed 32% to the margin generated on all of its businesses.

Earnings before interest, tax, depreciation and amortization (EBITDA) and operating revenue
(In millions of euros)



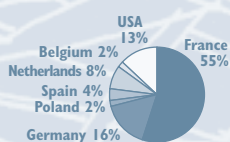
■ Earnings before interest, tax, depreciation and amortization
□ Operating income

Breakdown of modular buildings under Group management



■ Fleet owned by Group
□ Fleet owned by non-Group investors

Breakdown of modular buildings fleet by country
(Total: 18,716 units)



Revenues from the leasing business grew by € 8.4 million, due to the increase in the number of units (+ 3,255).

Revenue from the sale of equipment also grew by € 1.2 million in 2001.

MODULES IN FRANCE

(In thousands of euros)	2001	2000	1999
Lease revenues	20,083	14,810	9,818
Sales of equipment	4,407	3,743	1,347
Commissions	0	0	0
Net revenue of pools	0	0	0
OPERATING REVENUE	24,490	18,553	11,165
Sales acquisition cost	(3,674)	(3,065)	(938)
Operating expenses	(10,949)	(6,977)	(5,355)
Selling, general and administrative costs	(934)	(444)	(507)
Earnings before interest, tax, depreciation and amortization	8,933	8,067	4,365
Depreciation and amortization	(2,092)	(909)	(226)
OPERATING INCOME	6,841	7,158	4,139
Distributions to investors	(2,208)	(2,328)	(2,139)
Net Operating income	4,633	4,830	2,000

With 10,255 leased units at the end of 2001 (+ 27%), Touax ranks second on the French leasing market with a 10% market share behind the Algeco Group (60,000 units) (Sources Touax).

Touax proposes its services (leasing and sale) mainly to industries and local communities in France, and in the following regions in particular: Paris Region, Normandy, Nord-Pas-de-Calais, Alsace-Lorraine, Champagne-Ardennes, Brittany, Pays de Loire, Centre, Aquitaine, Rhône-Alpes, Provence-Alpes-Côte d'Azur.

Revenues from France grew sharply from € 18.5 million in 2000 to € 24.5 million in 2001, representing a 32% increase.

The leasing business grew 36%, while ancillary leasing services jumped 25%.

Sales of units boomed with revenues of € 4.4 million against € 3.7 million in 2000.

The average annual equipment utilization rate remained steady at 83.3%.

MODULES IN GERMANY

(In thousands of euros)	2001	2000	1999
Lease revenues	6,085	4,518	3,752
Sales of equipment	2,354	1,544	1,434
Commissions	0	0	0
Net revenue of pools	0	0	0
OPERATING REVENUE	8,439	6,061	5,186
Sales acquisition cost	(2,201)	(1,345)	(1,044)
Operating expenses	(3,640)	(2,488)	(2,751)
Selling, general and administrative costs	(546)	(756)	(788)
Earnings before interest, tax, depreciation and amortization	2,052	1,472	603
Depreciation and amortization	(856)	(608)	(304)
OPERATING INCOME	1,196	864	299
Distributions to investors	(790)	(831)	(840)
Net Operating income	406	33	(511)

With 3,045 leased units as of December 31, 2001, up 2.8%, Touax and its subsidiary SIKO rank seventh in Germany with a market share of about 2.7% (the total module fleet in Germany is estimated at approximately 110,000 units).

The three main lessors in Germany are GE Capital (40,000 units), Algeco (16,000 units) and ELA (15,000 units). (Source Touax). Touax operates mainly in the north, east and west of Germany in the following towns: Hamburg/Kiel, Rostock, Berlin, Leipzig, Frankfurt.

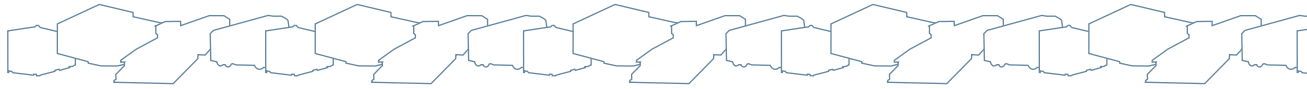
The building industry still represents 40 to 50% of the leasing market (source Touax), although there seems to be a decline in favor of the industrial sector.

The building industry suffered a downturn in 2001, especially in East Germany, which did not allow a recovery in Berlin and Rostock. However, Hamburg and western Germany (Frankfurt) remained buoyant with the implementation of many new contracts for industries.

SIKO generated revenues of € 8.4 million in 2001, up 39% on the previous year.

The rate of utilization was 78.7%.

The establishment of SIKO in Poland in 1999 produced encouraging results from the second quarter of 2001.



MODULES IN THE NETHERLANDS

(In thousands of euros)	2001	2000	1999
Lease revenues	3,835	3,388	2,483
Sales of equipment	983	1 320	652
Commissions	0	0	0
Net revenue of pools	0	0	0
OPERATING REVENUE	4,818	4,708	3,135
Sales acquisition cost	(1,051)	(1,089)	(494)
Operating expenses	(1,908)	(1,526)	(895)
Selling, general and administrative costs	(1,059)	(1,337)	(852)
Earnings before interest, tax, depreciation and amortization	800	756	894
Depreciation and amortization	(621)	(495)	(360)
OPERATING INCOME	179	261	534

Touax began its modular building leasing and sales business in 1997 with the "Touax Cabin" brand.

By the end of 2001, it was managing a fleet of 1,500 units (up 4% as compared to 2000) and ranked fifth in the Netherlands with a market share of about 5% (the total module population in the Netherlands is approximately 30,000 units).

The other main lessors are GE Capital with the "Yellow Cabin" brand (6,000 units), Fort Bouw (2,000 units), De Meeuw (2,000 units) and Direct Bouw (2,000 units). (Source Touax).

The importance of the Dutch market as compared to the rest of Europe is noteworthy. The Netherlands accounts for 8% of the European leasing fleet although it represents only 3% of the population of Europe (source Touax). This can be explained mainly by the strong concentration of major industrial sites (port of Rotterdam, petrochemical industry, etc.).

In 2001, the market was very buoyant because industrial investments continued to grow and because of the high demand for classrooms and hospital facilities from local communities.

The total revenues of the Touax BV subsidiary grew 2% (€ 100,000), whereas the leasing activity alone jumped by 13% (+ € 500,000).

The average rate of utilization stood at 81.3% in 2001.

MODULES IN BELGIUM

(In thousands of euros)	2001	2000
Lease revenues	432	120
Sales of equipment	366	259
Commissions	0	0
Net revenue of pools	0	0
OPERATING REVENUE	798	378
Sales acquisition cost	(298)	(235)
Operating expenses	(619)	(213)
Selling, general and administrative costs	(12)	0
Earnings before interest, tax, depreciation and amortization	(131)	(70)
Depreciation and amortization	(88)	(31)
OPERATING INCOME	(219)	(101)

Touax started its Belgian operations in Louvain in January 2000.

As of December 31, 2001, it had a fleet of 416 units. (Source Touax).

Today, Belgium has a leased fleet of about 10,000 units operated by two main companies: De Meeuw, (3,000 units) and GE Capital (2,000 units).

Touax conducts all its business with industries and local communities.

Revenues stood at € 800,000 at the end of 2001.

MODULES IN SPAIN

(In thousands of euros)	2001	2000
Lease revenues	1,041	431
Sales of equipment	410	286
Commissions	0	0
Net revenue of pools	0	0
OPERATING REVENUE	1,451	717
Sales acquisition cost	(161)	(203)
Operating expenses	(357)	(212)
Selling, general and administrative costs	(266)	(60)
Earnings before interest, tax, depreciation and amortization	667	241
Depreciation and amortization	(124)	(66)
OPERATING INCOME	543	175

Touax began its Spanish modular building leasing and sales business in 1999 in Madrid and has recently set up in Barcelona. At the end of 2001, it had a fleet of 670 units, representing a 91% increase as compared to 2000, and a rate of utilization of 93.6%. The total Spanish leasing fleet is estimated at approximately 18,000 units. The main operator is the Algeco Group, which has over 50% of market share with 8,000 units. Touax has a market share of about 3.7%. (Source Touax).

The upturn of the building industry was a great boost, and today, this sector remains the most buoyant. Touax has however, begun to make a name for itself with the industrial sector and local communities, and this has stepped up its development in Spain.

Revenues doubled as compared to 2000, both for the leasing and sales businesses) to stand at € 1.5 million in 2001. This can be mainly attributed to the growth of the fleet by 318 units as well as the increase in ancillary services.

MODULES IN THE UNITED STATES

(In thousands of euros)	2001	2000	1999
Lease revenues	5,292	5,092	4,422
Sales of equipment	317	521	142
Commissions	0	0	0
Net revenue of pools	0	0	0
OPERATING REVENUE	5,609	5,614	4,564
Sales acquisition cost	(260)	(432)	(100)
Operating expenses	(2,012)	(2,240)	(1,409)
Selling, general and administrative costs	(2,037)	(1,322)	(1,506)
Earnings before interest, tax, depreciation and amortization	1,300	1,619	1,549
Depreciation and amortization	(375)	(298)	-189
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION	925	1,321	1,360
Distributions to investors	(818)	(881)	(895)
Net Operating income	107	440	465

On December 31, 2001, the American leasing fleet, under the brand Workspace +, had risen 2% to stand at 2,415 units. They were spread over 6 offices in Miami, Tampa, Fort Myers, Orlando, Jacksonville and Atlanta.

The total leasing fleet in the United States is approximately 500,000 units and 25,000 of these are in Florida.

Touax has a 10% market share in Florida and is the third largest company, behind Williams Scotsman (8,500 units) and GE Capital (6,000 units).

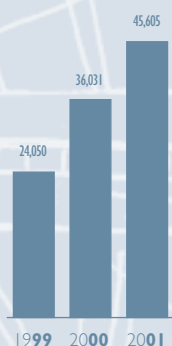
In the whole of the United States, there are only three companies who have more than 10,000 units: Williams Scotsman, GE Capital Modular Space and Mac Grath. (Sources Touax).

In 2001, Touax generated about 75% of its business from the building industry and the remaining 25% from the industrial sector, local communities and State bodies.

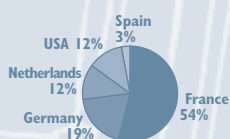
It posted revenues of € 5.6 million, a stable performance as compared to 2000.

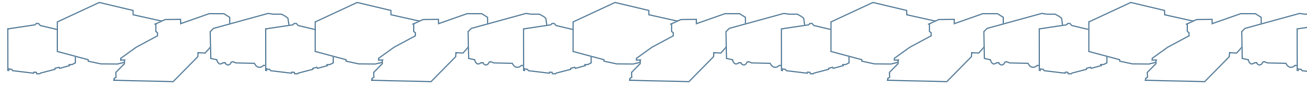
The average rate of utilization for 2001 was 67.3% against 74.4% the previous year. This reflected the downward trend that has been observed since the second half of 2000.

Operating income
(In millions of euros)



Revenues from modular buildings by country
(In millions of euros)





Outlook for modular buildings in 2002

• In France

The economic outlook for 2002 is not as promising as the excellent performances of 2000 and 2001. The Group has projected a lower rate of utilization and prices in the leasing sector; but buoyant growth in its sales sector:

It will be pursuing its development efforts geared at industries and local communities on long-term contracts (over 2 years).

• In Germany

The economic outlook for 2002 is less promising in the leasing business but should be buoyant in the sales sector:

After a significant restructuring effort and a fall in costs, the Group remains confident that it will outperform 2001.

The medium-term objective remains the attaining of a more significant market share in Germany.

In Poland, business growth for 2002 should be steady and satisfactory.

• In Belgium

The outlook in Belgium seems relatively promising for 2002.

Belgium benefits from a strong concentration of industries on the outskirts of major cities such as Antwerp, Ghent and Brussels.

Touax will target long-term contracts with industrial groups and administrations and local communities.

After just a few years of existence on the market, the Group should reach third place in Belgium within the next two years.

• In Spain

Although the current economic situation is uncertain and therefore calls for caution, 2002 promises to be a good year; but growth will not be as fast as in 2001.

The leasing business will grow more slowly, whereas the sales sector seems very promising.

Results should be equivalent or higher than in 2001, which would justify the opening of a new branch in Valencia in a year or two.

• In the United States

The market situation, which had slowed down since the second half of 2000 should gradually improve in 2002.

Until the recovery, investments will be limited, with the exception of units for the Atlanta branch.

In the medium-term, the Group is planning to continue opening branches in the South.

• Conclusion

In an economic situation that is more difficult in Europe and which is barely recovering in the United States, 2002 seems set to be less buoyant than 2001. Revenues should however increase by about 20% as a result of the fast-expanding equipment sales business.

Furthermore, the modular building securitization transaction currently under way for institutional investors could have a positive impact on the business' accounts.

So for 2002, Touax' priority goal will be to optimize the rate of utilization of its leasing fleets and to consolidate the strong growth of recent years.

Touax wishes to raise its European market share to 10% within the next five years (against 4.5% today) and to 5% in the south of the United States (against 2.5% today).

To carry out these objectives, Touax is planning the actions below:

- gradual expansion throughout Europe and consolidation of its positions in the south of the United States; opening of new branches, exploration of new countries; acquisition of competing fleets,
- development with industries and local communities through long-term contacts,
- promotion of sales and exports projects (equipment sales).

RIVER BARGES

Consolidated

(In thousands of euros)	2001	2000	1999
Lease revenues	31,847	22,303	20,697
Sales of equipment	0	533	0
Commissions	0	0	0
Net revenue of pools	2,051	1,494	452
OPERATING REVENUE	33,898	24,330	21,149
Sales acquisition cost	0	(506)	0
Operating expenses	(28,831)	(19,983)	(16,473)
Selling, general and administrative costs	(2,330)	(1,413)	(1,253)
Earnings before interest, tax, depreciation and amortization	2,737	2,429	3,423
Depreciation and amortization	(2,249)	(2,680)	(1,738)
OPERATING INCOME	487	(252)	1,685
Distributions to investors	(628)	(1,184)	(1,335)
Net Operating income	(140)	(1,435)	350

• Currency

- River barges : currency: USD in the United States, South America and in Roumania (16.4%) EURO in Europe (83.6%).

• Developments in the international market

River transportation remains the most competitive inland transportation mode. It is also the least expensive for the community and the most environmentally friendly as it contributes to decreasing traffic on the saturated road networks.

The Group is involved in the following activities on inland waterways in France, the Benelux countries, Germany, Eastern Europe, the United States and Latin America:

- transport of all dry bulk goods: coal, ores, grain and building materials, leasing of barges for waterborne storage or river transport operators,
- barge leasing, waterborne storage,
- chartering of motor barges and barges.

• Competition

Touax is currently the world's only river barge operator that is present both in Europe (on the Seine, the Rhône, the Garonne, the Rhine and the Danube), in the United States (on the Mississippi) and in South America (Paraña-Paraguay network).

Touax is the leading dry bulk barge operator in Europe.

Its main competitor, ACL, is a river transport operator in the United States and South America with a fleet of about 4,000 barges.

• The customers and suppliers

Country	Main Customers
France	CFT
Paraguay	Siderar
Romania	Easy Shipping and Topfer
USA	R. Miller and Olympic Marine
Germany	Power stations

Service of the main suppliers

Fuel distributors
Various boat maintenance and repair yards
Various handlers and ferryboats

• 2001

River transportation contributed 26% to the Group's operating revenues and represented 6.5% of the profit generated by all businesses. Business grew 39%, a result of the consolidation of a partnership in the Netherlands and an improvement in South America and on the Danube. At comparable group structure, the river transportation business grew 12%.

The Group managed a total fleet of 238 river units, which represented a total capacity of 508,953 tons, over 90% of which were outside France.

To these figures may be added 150 motor⁽¹⁾ barges managed by the Dutch subsidiary CS De Jonge, which we wholly own since 1st January 2001.

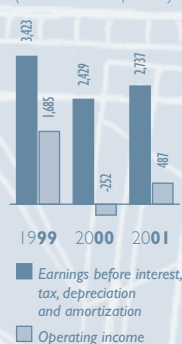
The Group's barges navigate mainly under the company name "TAF" and "EUROTAF".

⁽¹⁾ Self-propelled craft: barge.

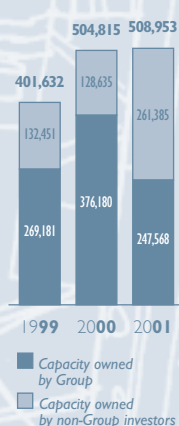
RIVER TRANSPORTATION IN FRANCE

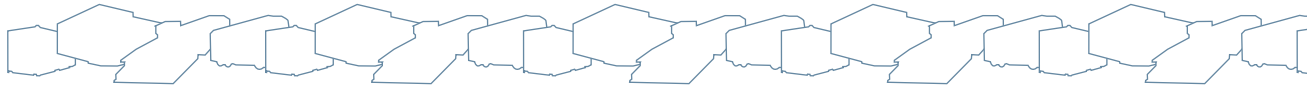
(In thousands of euros)	2001	2000	1999
Transport revenues	2,783	4,240	5,061
Sales of equipment	0	0	0
Commissions	0	0	0
Net revenue of pools	0	0	0
OPERATING REVENUE	2,783	4,240	5,061
Operating expenses	(1,979)	(3,840)	(3,708)
Selling, general and administrative costs	(440)	(250)	(405)
Earnings before interest, tax, depreciation and amortization	364	(150)	948
Depreciation and amortization	(1,284)	(928)	(656)
OPERATING INCOME	(920)	(778)	292

Earnings before interest, tax, depreciation and amortization (EBITDA) and operating income
(In thousands of euros)



Capacity under Group management
(In tons)





In France, Touax is second on the market behind CFT (Sogestran Group), and is present on the Seine, the Rhône and the Garonne. In 2001, the Touax fleet was composed of 24 barges and 1 push boat, providing a capacity of 59,098 tons.

Revenues in 2001 stood at € 2.8 million against € 4.2 million in 2000 (down 33%). This is attributable to the refocusing on the leasing business.

According to figures published by VNF (France's navigable waterways agency), riverborne traffic has fallen back to its 1999 level, thereby canceling its 2000 growth.

This poor performance is mainly due to two segments:

- transportation of agricultural products which dropped 13% as a result of the flagging of production of soft and hard wheat and rapeseed,
- transportation of energy products and coal in particular has slumped (- 39.6% for EDF), leading to the drop in the corresponding river traffic. It has dropped 38% on the Seine and 90% on the Rhône.

With the exception of coal and grain, the river transportation business remained relatively steady in 2001. There was a decline in the transportation of building materials, which represent nearly half the river traffic (- 2.2% in tonnage and - 0.2% in ton/km.

2001 was also marked by climatic hazards such as the floods of the Seine in March and April, which disrupted navigation.

The application of the 35-hour week for navigation services and the implementation of the new navigation timetables made lock-keepers less available, greatly affecting transportation rates.

After the year 2000, which was a very difficult one for river transportation in general and for France in particular, Touax has refocused on it leasing business on the Seine and Rhône basins.

- On 1st July 2001, Touax disposed of its entire push⁽¹⁾ boat fleet. At the same time, it leased its barges to river transportation operators for periods ranging between 3 and 10 years.
- It built 5 new barges in China with a total carrying weight of 13,750 tons. They are to replace the barges that were scrapped in the previous year's scrapping plan. (7 barges scrapped in 2000)

⁽¹⁾ Pusher: vessel able to push a line of barges.

RIVER TRANSPORTATION IN THE NETHERLANDS

Consolidated

(In thousands of euros)	2001	2000	1999
Transport revenues	25,546	15,202	12,993
Sales of equipment	0	533	0
Commissions	0	0	0
Net revenue of pools	0	0	0
OPERATING REVENUE	25,546	15,735	12,993
Sales acquisition cost	0	-506	0
Operating expenses	(22,306)	(12,781)	(10,193)
Selling, general and administrative costs	(1,316)	(442)	(444)
Earnings before interest, tax, depreciation and amortization	1,924	2,006	2,356
Depreciation and amortization	(526)	(421)	(439)
OPERATING INCOME	1,398	1,585	1,917
Distributions to investors	(628)	(1,184)	(1,335)
Net Operating income	770	401	582

The Rhine basin that enters the port of Rotterdam is the waterway with the greatest potential in Europe.

The Touax Group operates on this market through two subsidiaries specialized in two different types of business activity:

- EUROBULK, one of the major operators on the Rhine, is involved in four segments: dry bulk transportation and storage by barge, leasing of barges and the chartering of motor barges. It provides a complete service, handling the direct transshipment from ocean-borne vessels to barges, waterborne storage, transport and leasing. The main goods transported or stored are coal, phosphates, fertilizers, ores and scrap iron. They are transported to the Netherlands, Belgium and Germany.

Operating revenue for the year was € 18.8 million as compared to € 9.7 million in 2000. It included the consolidation of a joint-venture business with Eurokor at 50-50. The increase in business was 23% at a comparable group structure. The shares in CS De Jonge (100%), which runs the motor barge chartering business and in Eurokor (50%), which handles transportation on the port of Antwerp once again proved positive. In all, the fleet managed by Eurobulk as of December 31, 2001 consists of 42 barges, 25 motor barges and 8 push boats, representing a total capacity of 161,687 tons.

- INTERFEEDER-DUCOTRA operates in two different sectors:

1- Interfeeding: Transportation of shipping containers by inland waterways between Antwerp and Rotterdam. In 2001, this market represented a total of about 550,000 TEUs. In this sector; Interfeeder-Ducotra transported 40,183 TEUs, i.e. 7.3% of the total market and generated revenues of € 800,000 as compared to € 1.3 million the previous year. The market suffered from the weak performances of the ECT container terminal (Rotterdam European Container Terminal) and from an increase in competition.

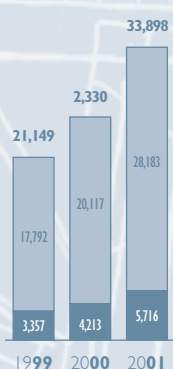
2- Shipping container transportation on the Rhine. From its base in the Netherlands, Interfeeder-Ducotra, in partnership with three other operators, manages 6 motor barges that run between Rotterdam and Basle. This route represented a traffic volume of 99,334 TEUs, 36,332 TEUs of which was provided by Interfeeder (up by 31%). This generated revenues of € 5.8 million, compared to € 4.7 million in 2000. Interfeeder-Ducotra is among the five top river container transport operators on the Rhine.

There was a slight recovery in 2001, which was nonetheless marked by the partial blockade of the Danube, which reduced business to a very low level. The drought that occurred in Romania during the summer of 2001 reduced the level of water thus making navigation difficult.

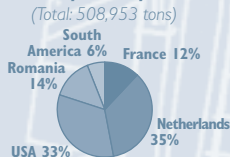
However, the excellent Hungarian harvests were transported by river:

Via its subsidiary Touax Rom, the Group managed to carry only 148,177 tons of goods with its fleet of 36 barges, 3 motor barges and 4 push boats.

Breakdown of river transportation revenues
(In thousands of euros)



River-borne capacity by country
(Total: 508,953 tons)



RIVER TRANSPORTATION IN ROMANIA

TOUAX ROM

(In thousands of euros)	2001	2000	1999
Transport revenues	2,073	867	371
Sales of equipment	0	0	0
Commissions	0	0	0
Net revenue of pools	0	0	0
OPERATING REVENUE	2,073	867	371
Operating expenses	(1,642)	(798)	(491)
Selling, general and administrative costs	(309)	(420)	(142)
Earnings before interest, tax, depreciation and amortization	122	(351)	(262)
Depreciation and amortization	(10)	(377)	(135)
OPERATING INCOME	112	(728)	(397)

The Danube is one of the rivers with the highest potential in the river transportation sector in Europe. Connected to the Rhine and to the rest of Europe by the Rhine-Main-Danube canal, it stretches over 2,500 kilometers, crossing seven countries and flowing close to five capitals (Belgrade, Bratislava, Bucharest, Budapest and Vienna).

Touax is one of the major private operators established on this market, where competition is mainly limited to state-owned companies.

RIVER TRANSPORTATION IN THE UNITED STATES

TOUAX LEASING CORP.

(In thousands of euros)	2001	2000	1999
Transport revenues	0	0	0
Sales of equipment	0	0	0
Commissions	0	0	0
Net revenue of pools	2,051	1,494	452
OPERATING REVENUE	2,051	1,494	452
Operating expenses	(1,588)	0	0
Selling, general and administrative costs	(42)	(49)	(38)
Earnings before interest, tax, depreciation and amortization	421	1,445	414
Depreciation and amortization	(209)	(611)	(194)
OPERATING INCOME	(212)	(834)	(220)

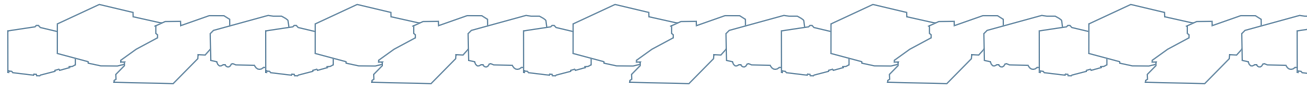
With an inland waterway network of 40,000 km, of which the main route is the Mississippi (2,960 km), river transportation in the United States represents the most competitive mode of inland transport. Thus, waterways account for 25% of all bulk goods transported in the United States (mainly coal and grain).

As of December 31, 2001, the Touax fleet comprised 71 barges⁽¹⁾, representing a total effective capacity of 1,68,150 tons.

Operating revenue rose sharply to € 2 million, up 37%. Operating income grew by 15% at comparable group structure.

In 2001, the Group reinforced its presence on the Mississippi with the acquisition of 40 new barges. The entire fleet is leased to American operators who use it to transport grain for export and fertilizer, steel and cement for import.

⁽¹⁾ Cargo hold: transport capacity in tons.



RIVER TRANSPORTATION IN SOUTH AMERICA

Consolidated

(In thousands of euros)	2001	2000	1999
Transport revenues	1,445	1,994	2,272
Sales of equipment	0	0	0
Commissions	0	0	0
Net revenue of pools	0	0	0
OPERATING REVENUE	1,445	1,994	2,272
Operating expenses	(1,316)	(2,562)	(2,083)
Selling, general and administrative costs	(223)	(253)	(223)
Earnings before interest, tax, depreciation and amortization	94	(821)	(34)
Depreciation and amortization	(220)	(343)	(313)
OPERATING INCOME	314	(1,164)	(347)

With an effective capacity of 30,800 tons (16 barges), the Group operates on the 3500-km Paraña-Paraguay river network which serves five countries: Argentina, Uruguay, Paraguay, Bolivia and Brazil. The total tonnage of the market stands at approximately 5.4 million tons, 85% of which concerns ores and soybean. The soybean market has been rising steadily for the past ten years. Today, there are about 500 barges operating on this river network. The year was severely affected by the fuel price hikes, the drought that limited navigation and the excess capacity of barge supply, which led to a drop in transportation prices.

Outlook for river transportation in 2002

• In France

With the difficulties encountered on the Seine and Rhône basins, the Group refocused on long-term leasing of barges in 2001 by giving up ownership of its push boat fleet.

In the long term, the growth potential of river transportation in France will be maintained because of three factors:

- 1 - the determination of the EU to reduce the congestion of road networks,
- 2 - the interlinking of major river basins,
- 3 - the gradual improvement of the competitiveness of French sea ports.

• In the Netherlands

The outlook is stable for Eurobulk in 2002.

The partnership with Eurokor, in the port of Antwerp, should

continue to develop.

For Interfeeder Ducotra, the decline in the number of containers repositioned between the ports of Antwerp and Rotterdam should level off.

The outlook of development is more promising on the Rhine, stemming from the fact that river logistics is more competitive than road logistics and also because of the sharp growth of containerization in Europe.

• In Romania

Since August 2001, the Danube has been partially opened, which has greatly improved business. Prospects therefore seem brighter for 2002:

• In the United States

The outlook for 2002 is not as bright as in 2001.

The Group however wishes to continue developing its barge leasing business.

The North American market is a huge one with over 20,000 barges, half of which will have to be replaced in the coming years. This has pushed river transportation operators to consider the leasing option.

• In South America

After the difficulties encountered in the past three years, Group disposed of all its equipment in the first quarter of 2002 and is planning to position itself exclusively on the long-term barge leasing business.

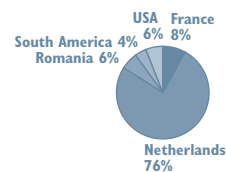
In the long-term, the potential of river transportation will remain high, because of grain exports, which are steadily increasing, and the development of import goods.

• Conclusion

After three very difficult years, especially in 2000, this year should confirm the upturn that began in 2001.

Touax therefore expects to make operating profits, once again, for its river transportation business.

Revenues from river transportation by country
(In thousands of euros)



RAILCARS

(In thousands of euros)	2001	2000	1999
Lease revenues	2,654	1,525	958
Sales of equipment	490	110	4
Commissions	834	0	0
Net revenue of pools	318	389	350
OPERATING REVENUE	4,296	2,024	1,312
Sales acquisition cost	(278)	(20)	0
Operating expenses	(756)	(376)	(132)
Selling, general and administrative costs	(268)	(187)	(182)
Earnings before interest, tax, depreciation and amortization	2,994	1,441	998
Depreciation and amortization	(492)	(450)	(216)
OPERATING INCOME	2,502	991	782
Lease revenues due to investors	(600)	0	0
Net Operating income	1,902	991	782

• Original currency

- Railcars : original currency : USD in the United States (22,8%), EURO in Europe (77,2%).

• Developments in the European market

The entire French land transport market grew by about 1% as compared to the previous year. This year only road transportation posted a new increase (5%) in national transport.

Rail transport has dropped considerably by over 7% in France, and by 9% for international transport.

Combined rail traffic in 2001 dropped sharply (-94%) with 12.5 billion TKs as compared to 13.8 billion TKs during the previous year. With the overall drop in national traffic, multi-modal transportation should however maintain its 25% market share of rail freight.

The main reason for this slump is the mediocre quality of rail transport (reliability and punctuality) in France and in neighboring countries like Belgium and Italy.

Quality is affected by the recurring industrial actions (the April 2001 strike) and the saturation of the rail terminals that transfer the intermodal transport units (ITUs).

The average age of the European railcar fleet however remains high (estimated at over 28 years) and railway companies will need to replace them in the next few years, just to maintain an equivalent quality of service.

Touax contributed to this movement by delivering 100 rail

transport units (50 coupled railcars of the multi-freight type) to its main European clients in 2001.

• Competition

There are fifteen railcar leasing companies in Europe. With its position as leader in the shipping container leasing market, Touax has specialized on the combined transportation market and is currently the second lessor of intermodal railcars in Europe.

In the United States, Touax has formed a joint venture with Chicago Freight Car Leasing, the 12th largest railcar lessor in North America with over 7,500 railcars leased.

• The customers and suppliers

In Europe, Touax works with the main public or private rail operators, especially in France, Belgium, Switzerland and the United Kingdom.

In the United States, our main clients are industrial groups who use rail transport as part of their logistic chain.

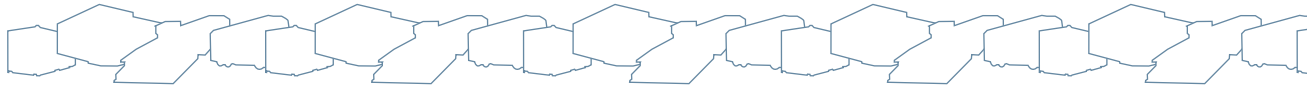
Main Customers	Share of the total Sales Revenue
CNC (Fce)	27%
HUPAC (Suisse)	27%
TRW (Bel)	18%
CTL (Brit)	6%
GWI (US)	5%
NACCO (Fce)	4%

Main Suppliers	Services
Services Techni Industrie	Spare parts
Millet	Axle
Millet Essieux ACV, Entretien SNCF Ateliers SDHF, Lormafer	Axle repairs
AFR	Spare parts
SDHF, Lormafer, AFG, SATI	Entretien – repairs-workshop

• 2001

In 2001, we had a total of 482 railcars, representing a 70% increase as compared to the previous year. This figure comprised:

- 263 railcars in France (against 213 in 2000),
- 21 railcars in Romania,
- and 198 railcars in the United States (against 50 in 2000).



Outlook for railcar leasing in 2002

• In Europe

Touax intends to concentrate its investments in Europe on purchasing intermodal railcars to confirm its position in this sector. In addition to the purchase of new railcars, Touax has launched a program for renovating and transforming several hundreds flat railcars that were previously owned by the Romanian railway company.

Touax also wishes to take advantage of the effects of the deregulation of rail transport in Germany and Italy, and to benefit from the upturn as from 2002-2003. This will enable it to play a role in the renewal of the European fleet. Touax hopes to become a specialist in the leasing of intermodal railcars in Europe.

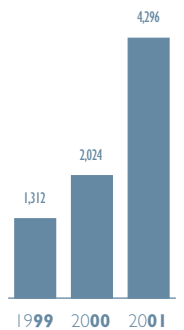
• In the United States

In the United States, Touax is specializing in the leasing of hopper cars and intends to develop its partnership with Chicago Freight Car Leasing : the 145 hopper cars that were delivered in 2001 and placed under management in 2002 have been added to the Group's own 50-car fleet.

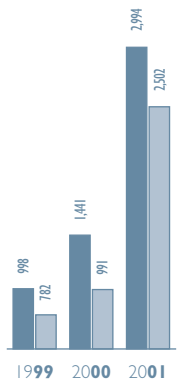
On the whole, the outlook for lessors in this sector are very promising and Touax expects investments to pick up strongly in 2003. The outlook for this segment is generally very promising for lessors. Touax is planning on sharply increasing its investments as from 2003 to reach a fleet of 10,000 railcars within the next five years.

⁽¹⁾ Top loading (tilting roof) and central gravity unloading (trap) railcars.

Revenues from railcars
(In thousands of euros)

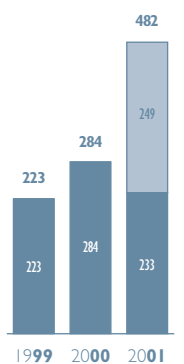


Earnings before interest, tax, depreciation and amortization (EBITDA) and operating revenue
(In millions of euros)



■ Earnings before interest, tax, depreciation and amortization
■ Operating income

Breakdown of railcars under Group management

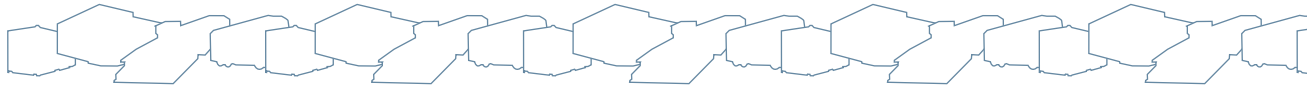


■ Fleet owned by Group
■ Fleet owned by non-Group investors

CONSOLIDATED INCOME STATEMENT as of December 31, 2001

(In thousands of euros)		2001	2000	1999
note n°		1 \$ =1.13 €	1 \$ =1.09 €	1 \$ =0.99 €
3	REVENUES	131,999	121,974	93,088
4	Purchases and other external charges	(75,807)	(71,324)	(52,118)
5	Payroll expenses	(12,020)	(9,952)	(8,779)
	Other expenses / income	(388)	(141)	(203)
6	Provisions	(1,568)	(2,527)	(622)
	EBITDA	42,216	38,030	31,366
7	Amortization	(9,277)	(7,464)	(4,358)
	OPERATING INCOME	32,939	30,566	27,008
8	LEASE REVENUES DUE TO INVESTORS	(24,938)	(26,099)	(17,228)
9	FINANCIAL INCOME	(4,626)	(5,747)	(3,073)
	CURRENT INCOME BEFORE TAX	3,375	(1,280)	6,707
	Capital gains on disposal of assets	3 837	142	704
	Other exceptional items	(1,862)	(1,021)	(370)
10	EXCEPTIONAL PROFIT	1,975	(879)	334
	NET INCOME BEFORE TAX	5,350	(2,159)	7,041
11	Income tax	(2,039)	3,771	(1,301)
	NET INCOME FROM CONSOLIDATED COMPANIES	3,311	1,612	5,740
12	Amortization of goodwill	(436)	(411)	(358)
	CONSOLIDATED NET INCOME	2,875	1,201	5,382
	Minority interests	(48)	(822)	(446)
	NET INCOME (GROUP SHARE)	2,923	2,023	5,828
	Earnings per share ⁽¹⁾	1.03	0.86	2.63

⁽¹⁾ Earnings per share is obtained by adding back the net income for the period to the number of shares in circulation at the end of the year.



CONSOLIDATED ANALYTICAL INCOME STATEMENT as of December 31, 2001

(In thousands of euros)	2001	2000	1999
	I \$ =1.13 €	I \$ =1.09 €	I \$ =0.99 €
Lease revenues	109,744	91,633	68,896
Sales of equipment	15,157	27,962	16,289
Commissions	1,024	469	7,036
Managed equipment program distributions	6,074	1,910	867
TOTAL REVENUES	131,999	121,974	93,088
Sales acquisition cost	(13,006)	(25,551)	(14,605)
Operating expenses	(62,295)	(46,856)	(36,983)
Selling, general and administrative expenses	(10,565)	(8,281)	(7,008)
Overheads	(3,917)	(3,256)	(3,126)
EBITDA (Earnings before interest, tax, depreciation and amortization)	42,216	38,030	31,366
Amortization	(9,277)	(7,464)	(4,358)
OPERATING INCOME	32,939	30,566	27,008
LEASE REVENUES DUE TO INVESTORS	(24,938)	(26,099)	(17,228)
FINANCIAL RESULT	(4,626)	(5,747)	(3,073)
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CONSOLIDATED BALANCE SHEET as of December 31, 2001

(In thousands of euros)		2001	2000	1999
note n°		1 \$ =1.13 €	1 \$ =1.09 €	1 \$ =0.99 €
ASSETS				
12	Goodwill	5,007	5,032	5,056
12	Other net intangible assets	643	565	486
13	Net property, plant and equipment	116,629	114,678	79,312
14	Long-term assets	27,206	26,318	27,023
	Total long-term assets	149,485	146,593	111,877
	Inventories and work in process	1,760	13,807	572
15	Trade notes and accounts receivable	31,491	26,933	22,302
16	Other receivables	85,348	24,929	7,925
	Cash and cash equivalents	8,061	8,503	25,161
	Total current assets	126,660	74,172	55,960
	TOTAL ASSETS	276,145	220,765	167,837
LIABILITIES				
	Share capital	22,705	18,028	16,910
	Reserves	31,814	35,337	18,353
	Income for the period (Group share)	2,923	2,023	5,828
17	Group shareholders' equity	57,442	55,388	41,091
	Minority interests	1,233	732	1,500
	Capitaux propres de l'ensemble	58,675	56,120	42,591
18	Total shareholders' equity	576	785	830
20	Financial debt	102,983	100,790	71,241
21	Accounts payable	21,776	25,465	29,507
22	Other debts	92,135	37,605	23,668
	TOTAL LIABILITIES	276,145	220,765	167,837

The accompanying notes are an integral part of these consolidated income statements.

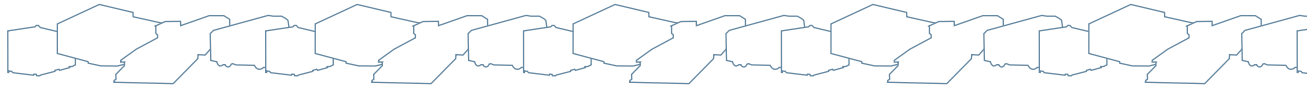


TABLE OF GROUP MANAGEMENT BALANCES

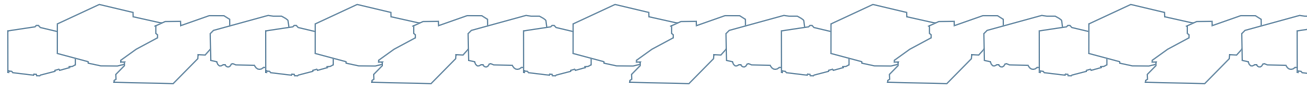
(In thousands of euros)	2001	2000	1999
	1 \$ = 1.13 €	1 \$ = 1.09 €	1 \$ = 0.99 €
Sales of goods	15,157	27,962	16,289
Purchase of goods	(13,006)	(25,551)	(14,605)
GROSS PROFIT	2,151	2,411	1,684
+ Production over the financial year	116,841	94,012	76,799
– Charges from third parties	(63,765)	(47,602)	(37,513)
ADDED VALUE	55,227	48,821	40,970
– Taxes and duties	(991)	(838)	(825)
– Payroll expenses	(12,020)	(9,953)	(8,779)
EBITDA - Earnings before interest, tax, depreciation and amortization	42,216	38,030	31,366
Amortization	(9,277)	(7,464)	(4,358)
OPERATING INCOME	32,939	30,566	27,008
– Share of income from joint operations	(24,938)	(26,099)	(17,228)
+ Financial income	3,870	1,905	948
– Financial expenses	(8,496)	(7,652)	(4,021)
CURRENT INCOME BEFORE TAX	3,375	(1,280)	6,707
+ Exceptional income	34,163	15,903	3,433
– Exceptional expenses	(32,188)	(16,782)	(3,099)
EXCEPTIONAL PROFIT AND LOSS	1,975	(879)	334
– Corporate income tax	(2,039)	3,771	(1,301)
– Amortization of goodwill	(436)	(411)	(358)
CONSOLIDATED NET INCOME	2,875	1,201	5,382

GROUP CASH FLOW

(In thousands of euros)	2001	2000	1999
	I \$ =1.13 €	I \$ =1.09 €	I \$ =0.99 €
EBITDA - Earnings before interest, tax, depreciation and amortization	42,216	38,030	31,366
– Share of income from joint operations (Distribution to investors)	(24,938)	(26,099)	(17,228)
+ Financial income	3,748	1,779	848
– Financial expenses (after provisions)	(8,323)	(7,292)	(3,432)
+ Exceptional income from management operations	168	234	124
– Exceptional expenses on management operations	(2,142)	(1,269)	(213)
– Corporate income tax	(1,868)	(203)	74
CONSOLIDATED CASH FLOW (after tax and financial costs, excluding capital gains on disposal)	8,861	5,180	11,539

GROUP CONSOLIDATED CASH FLOW

(In thousands of euros)	2001	2000	1999
	I \$ =1.13 €	I \$ =1.09 €	I \$ =0.99 €
CONSOLIDATED NET INCOME	2,875	1,201	5,382
+ Amortization of fixed assets	9,277	7,464	4,358
+ Amortisation of goodwill	436	411	358
+ Change in provisions and exceptional items	110	(3,754)	2,145
– Capital gain on disposal of assets	(3,837)	(142)	(704)
CONSOLIDATED CASH FLOW (after tax and financial costs, excluding capital gains on disposal)	8,861	5,180	11,539
+ Sale price of fixed assets	33,770	15,499	3,084
CONSOLIDATED NET CASH FLOW	42,631	20,679	14,623



CONSOLIDATED STATEMENT OF CASH FLOW

(In thousands of euros)	2001	2000	1999	1998	1997
I) Cash flow from operating activities					
Operating cash flow	8,861	5,180	11,539	8,970	1,892
Change in working capital requirement	5,303	(18,524)	6,475	6,223	17,002
NET CASH PROVIDED BY OPERATING ACTIVITIES	14,164	(13,344)	18,014	15,193	18,894
II) Cash flow from investment activities					
Acquisition of fixed assets	(48,783)	(56,458)	(38,434)	(24,207)	(24,810)
Net changes in long-term assets	128	(2,098)	(12,710)	(9,603)	(4,167)
Proceeds from sales of assets	33,771	15,499	3,084	2,558	25,851
Cost of asset securitization trusts					(659)
Change in investment capital requirement	(5,542)	4,094	(692)	7,221	(2,241)
NET CASH USED FOR INVESTMENT ACTIVITIES	(20,426)	(38,963)	(48,752)	(24,031)	(6,026)
III) Cash flow from financing activities					
Net changes in short and long-term debt	2,856	22,730	32,407	6,686	1,823
Net increase in equity	3,560	5,415	5,352	76	1,621
Paid dividends	(2,030)	(1,522)	(1,416)	(1,416)	(944)
Change in financing cash flow		179	1,073	(88)	(4)
NET CASH USED FOR FINANCING ACTIVITIES	4,386	26,802	37,416	5,258	2,496
IV) Effects of exchange rate fluctuations - Other					
Exchange rate fluctuations - Other	297	2,249	2,302	(497)	81
NET EFFECT OF CHANGES IN EXCHANGE RATES	297	2,249	2,302	(497)	81
CHANGE IN CASH POSITION (I) + (II) + (III) + (IV)	(1,579)	(23,256)	8,980	(4,077)	15,445
Cash position at beginning of year	(1,174)	22,082	13,102	17,179	1,734
CASH POSITION AT YEAR END	(2,753)	(1,174)	22,082	13,102	17,179

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All figures are in thousands of euros unless otherwise stated)

Note N° 1 - Accounting principles

1.1. General

The consolidated financial statements of the Touax Group have been drawn up in accordance with the French law of January 3, 1985 and its application decree of February 17, 1986 relating to accounting rules. Since January 1, 2000, the Group has been applying the new methodology of consolidated financial statements in accordance with regulation 99-02 approved by the Comité de la Réglementation Comptable in April 1999. The principal accounting methods used by the companies in the Touax Group are as follows.

1.2. Methods of consolidation and valuation

• Scope of consolidation:

Companies in which Touax SA directly or indirectly owns 50% or more of the equity are fully consolidated, and the rights of minority interests recorded.

The list of companies included in the composition of consolidation is given in note 2.2.

Entities created by securitization of assets are not included in the composition of consolidation, since the Group does not have a controlling interest, according to the new CRC n° 99-02 regulation. Full details of these operations are given in the notes (notes 22.6 to 22.8).

• Year end date

The financial year for all companies ends on December 31.

• Foreign currency debts and receivables

Foreign currency debts and receivables are estimated at the exchange rate in effect on December 31 of the financial year, in accordance with generally accepted accounting principles.

• Translation of the financial statements of foreign companies

Balance sheets of foreign companies are translated into euros at year-end exchange rates. Income statements and cash flows are translated into euros at the average exchange rate for the year.

Profits or losses arising from the translation of financial statements of foreign companies are accounted for in a translation reserve included in the consolidated shareholder's equity.

• Goodwill

When a company enters the consolidation scope, the difference (after any appropriation) between the acquisition price of the shares and their value as a component of shareholders' equity is recorded as goodwill.

Goodwill is amortized on a straight-line basis over periods estimated from the date of acquisition, which may vary according to the business and operation of each of companies concerned, over a period not exceeding 20 years.

• Other intangible assets

Amortization of computer equipment and software, shown as intangible assets, is calculated on a straight-line basis over a three-year period.

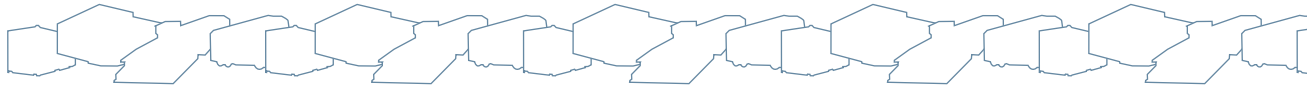
• Property, plant and equipment

They are stated at their acquisition cost. When transfers occur between group companies or when mergers and partial asset conveyances involving revaluation take place, the capital gains of these inter-company transactions are eliminated from the consolidated financial statements. Depreciation is calculated with the straight line method over the estimated useful life of the assets.

The estimated useful life of new equipment falls within the following ranges:

- River transportation (barges and push boats) ... 30 to 35 years
- Modular buildings 20 years
- Shipping containers (dry goods) 15 years
- Railcars 30 years

Second-hand equipment is depreciated according to the straight-line method over its estimated remaining useful life.



- **Leasing**

Leasing operations involving operating equipment are restated. Assets acquired under lease are included in "property, plant and equipment" and depreciated over their estimated useful life. The corresponding debt is recorded under "financial debt", and the interest accrued is recorded in the income statement for the term of the contract.

- **Long-term investments**

Equity securities and loans to non-consolidated companies are posted in the balance sheet at their historic cost.

When actual values are less than the original unadjusted values, provisions are created to cover the difference.

The value of long-term investments is assessed as a proportion of revalued shareholders' equity and the future rates of return.

- **Exceptional income**

Exceptional income mainly comprises sales of equipment from the leasing fleet.

- **Corporate income tax**

Provisions for deferred taxes are created using the liability method to ensure that tax charges are attributed to the relevant accounting period, and so to make allowances for the timing difference, if any, between the date at which some liabilities are recorded and the date at which they actually become chargeable to tax.

Deferred tax credits arising from these timing differences or loss carry-forwards are only recorded if the companies or groups of companies concerned have a reasonable assurance of recovering them in the following years.

- **Change in accounting methods**

There was no change in accounting method during the year under review.

Note N° 2 - Scope of consolidation

Number of consolidated companies	2001	2000	1999
French companies	3	2	2
Foreign companies	20	17	14
TOTAL	23	19	16

2.1. Change in the scope of consolidation in 2001

- **Newly included companies**

TOUAX MODULES SERVICES SA, a French service company operating in the modular building sector; created during the financial year; was added to the scope of consolidation in 2001.

TOUAX CONTENEURS SERVICES SNC, a French service company operating in the shipping container sector; created during the financial year; was added to the scope of consolidation in 2001.

TOUAX SAAF, a Romanian company created in 2000 to develop our railcar business, was added to the scope of consolidation in 2001.

- **Departure from Group**

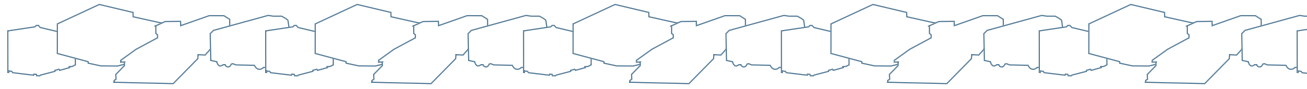
NOGEMAT SARL, a French service company operating in the river transportation sector; sold during the financial year; left the Group in 2001.

- **Contribution of companies entering and leaving the consolidation area**

	2001		2000		1999	
	Sales Revenue	Net income	Sales Revenue	Net income	Sales Revenue	Net income
ENTERING	347	209		(2,423)		
Touax SAAF	347	10				
TMS		132				
TCS		68				
LEASCO 1				(1,365)		
LEASCO 2				(1,119)		
Touax Spain				61		
LEAVING		(53)				
NOGEMAT		(53)				

2.2. List of consolidated companies in 2001

Name of company	Address and Registration	% holding
TOUAX SA Investment and holding company, owning equipment, operating in transportation and leasing of equipment	Tour Arago – 5, rue Bellini 92806 Puteaux – La Défense Cedex SIREN 305.729.352	
TOUAX MODULES SERVICES SNC Modular building service company	Tour Arago – 5, rue Bellini 92806 Puteaux – La Défense Cedex	98%
TOUAX CONTENEURS SERVICES SNC Shipping container service company	Tour Arago – 5, rue Bellini 92806 Puteaux – La Défense Cedex	98%
TOUAX ESPANA SA Investment, equipment leasing and sales company	Pl Cobo Calleja Ctra.Villaviciosa a Pinto, Km 17800 28947 Fuenlabrada (Espagne)	100%
EUROBULK TRANSPORTMAATSCHAPPIJ BV River transportation and equipment management company	Plaza 22 4780 AA Moerdijk (Netherlands)	100%
TOUAX BV Investment, equipment leasing and sales company	Plaza 22 4780 AA Moerdijk (Netherlands)	100%
TOUAX INSTALLATIETECHNIK BV Investment, equipment leasing and sales company	Plaza 22 4780 AA Moerdijk (Netherlands)	100%
TOUAX NV Investment, equipment leasing and sales company	Plaza 22 4780 AA Moerdijk (Netherlands)	100%
INTERFEEDER-DUCOTRA BV River transportation and container repositioning company	Plaza 22 4780 AA Moerdijk (Netherlands)	69,24% in shares
CS DE JONGE BV River transportation company	Plaza 22 4780 AA Moerdijk (Netherlands)	100%
EUROKOR BARGING BVBA River transportation company	Plaza 22 4780 AA Moerdijk (Netherlands)	50%
TOUAX ROM SA River transportation company	Cladire administrativa Mol 1S, Étage 3 Constanta Sud-Agigea (Romania)	97,975%
TOUAX SAAF SA Railcar leasing and sales company	Cladire administrativa Mol 1S, Étage 3 Constanta Sud-Agigea (Romania)	52,5%
SIKO CONTAINERHANDEL GmbH Modular building leasing and sales company	Lessingstrasse 52 – Postfach 1270 21625 Neu Wulmstorf (Germany)	97,5%
GOLD GmbH Shipping container leasing company	Lessingstrasse 52 – Postfach 1270 21625 Neu Wulmstorf (Germany)	100%
TOUAX CAPITAL SA Equipment management company	18, rue Saint Pierre 1700 Fribourg (Switzerland)	99,99%
TOUAX Corp. Investment and holding company, owning equipment leasing and transportation companies	801 Douglas Avenue - Suite 207 Altamonte Springs, FL 32714 (USA)	100%
GOLD CONTAINER Corp. Shipping container leasing company	801 Douglas Avenue - Suite 207 Altamonte Springs, FL 32714 (USA)	100%
MARSTEN / THG MODULAR LEASING Corp. WORKSPACE PLUS D/B/A Modular building leasing and sales company	801 Douglas Avenue -Suite 207 Altamonte Springs, FL 32714 (USA)	100%
TOUAX LEASING Corp. River transportation and equipment management company	801 Douglas Avenue - Suite 207 Altamonte Springs, FL 32714 (USA)	100%
TOUAX LPG SA and IOV LTD South American river transportation company	Benjamin Constant 593 Asuncion (Paraguay)	100%
TOUAX FINANCE Inc. Trust 95 investment company	32 Lockerman Square, Suite L 100 Dover; Delaware 19901 (USA)	100%
TOUAX CONTAINER LEASE RECEIVABLES Corp. Trust 98 investment company	1013 Centre Road Wilmington, Delaware 19805 (USA)	100%
TOUAX EQUIPMENT LEASING Corp. Trust 2000 investment company	1013 Centre Road Wilmington, Delaware 19805 (USA)	100%



NOTES ON THE INCOME STATEMENT

Note N° 3 - Sales

3.1. Breakdown by type of revenue

	2001	2000	Change 2001/2000	Change (in %)	1999
Lease revenues	109,744	91,633	18,111	20	68,896
Sales of equipment	15,157	27,961	(12,804)	(46)	16,289
Commissions	1,024	469	555	118	7,036
Managed equipment program distributions	6,074	1,911	4,163	218	867
TOTAL	131,999	121,974	10,025	8	93,088

Managed equipment program distributions is composed of revenue from the leasing of equipment (barges, shipping containers and railcars) belonging to the Group but which are managed on contract by non-Group operating companies such as Robert Miller & Co. and Olympic Marine (barges on the Mississippi), Transamerica (shipping containers) and Genesee & Wyoming Leasing Corp. (railcars in the United States). € 3,700,000 of the € 4,163,000 change corresponds to an operating surplus of shipping containers sold to the Trust 2001, which had been deferred as of 12/31/2000 (cf. Note 22.8.).

3.2. Breakdown by business

	2001	2000	Change 2001/2000	Change (in %)	1999
3.2.1. Shipping containers	48,049	59,441	(11,392)	(19)	46,457
3.2.2. Modular buildings	45,605	36,031	9,574	27	24,050
3.2.3. River barges	33,898	24,330	9,568	39	21,150
3.2.4. Railcars	4,296	2,024	2,272	112	1,311
Other	151	148	3	2	120
TOTAL	131,999	121,974	10,025	8	93,088

	2001	2000	Change 2001/2000	Change (in %)
3.2.1. Revenues from shipping containers	48,049	59,441	(11,392)	(19)
Lease revenues	38,324	39,298	(974)	(2)
Commissions	190	469	(279)	(60)
Sales of equipment	5,830	19,646	(13,816)	(70)
Managed equipment program distributions	3,705	28	3,677	

The slight dip in lease revenues (2.5%) is a result of the slowdown of international trade.

Commissions correspond to asset securitization transactions.

Equipment sales are related to trading transactions with investors.

	2001	2000	Change 2001/2000	Change (in %)
3.2.2. Revenues from modular buildings	45,605	36,031	9,574	27
Lease revenues	36,768	28,359	8,409	30
Sales of equipment	8,837	7,672	1,165	15

Lease revenues were generated essentially from the development of the modular building fleet.

The increase is broken down below:

- In France+ 36%
- Benelux+ 22%
- Germany+ 35%
- United States+ 4%

Equipment sales went up during the year. This is comparable to the previous year in the absence of non-recurrent operation refinancing or securitization operations.

	2001	2000	Change 2001/2000	Change (in %)
3.2.3. River barge revenues	33,898	24,330	9,568	39
Transport and leasing revenues	31,847	22,303	9,544	43
Sales of equipment	0	533	(533)	-
Managed equipment program distributions	2,051	1,494	557	37

Transport and lease revenues consist of transport and storage operations by barge and push boats carried out by fleets owned by the Group and external investors.

In 2001, the change in transport and leasing revenues is broken down as follows:

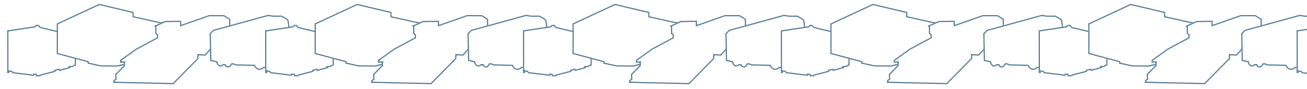
The addition to the Group's scope of CS De Jonge & Eurokor in the Netherlands (+ 29%).

In Romania, traffic increased on the Danube.

In France (- 37%) and in South America (- 28%), revenues dropped after the sale of push boats and a convoy in South America.

	2001	2000	Change 2001/2000	Change (in %)
3.2.4. Railcar revenues	4,296	2,024	2,272	112
Lease revenues	2,654	1,525	1,129	74
Commissions	834	-	834	
Sales of equipment	490	110	380	344
Managed equipment program distributions	318	389	(71)	(18)

The railcar business continued to grow.



3.3. Breakdown by geographical sector

All businesses	2001	2000	Change 2001/2000	Change (in %)	1999
France	30,395	24,969	5,426	22	17,521
Spain	1,451	717	734	102	
Netherlands	31,161	20,822	10,339	50	16,128
Romania	2,420	659	1,761	267	340
Germany	8,439	6,061	2,378	39	5,186
United States	8,639	7,311	1,328	18	5,185
South America	1,445	1,994	(549)	(27)	2,272
International (shipping containers)	48,049	59,441	(11,392)	(19)	46,456
TOTAL	131,999	121,974	10,025	8	93,088

Note N° 4 - Purchases and other external charges

Breakdown by type	2001	2000	Change 2001/2000	Change (in %)	1999
Purchase of goods	14,518	27,045	(12,527)	(46)	15,751
Other external services	60,297	43,443	16,854	39	35,541
Taxes and duties	992	836	156	19	826
TOTAL	75,807	71,324	4,483	6	52,118

4.1. Purchase of goods

The drop in purchases mainly concerned the shipping container sales business, which was affected by the economic downturn International.

4.2. Other external services

The increase in this budget item corresponds mainly to the increase in operational expenses of businesses directly linked with the increase in revenues.

4.3. Taxes and duties

This item includes the various operating taxes which, in France correspond to the "taxe professionnelle" (business tax), apprenticeship tax, levies related to employee training and income tax.

Note N° 5 - Payroll expenses

Breakdown by geographical sector	2001	2000	Change 2001/2000	Change (in %)	1999
France	6,980	5,679	1,301	23	4,796
Spain	173	102	71	70	0
Netherlands	1,860	1,386	474	34	1,286
Romania	270	165	105	64	119
Germany	1,309	1,322	(13)	(1)	1,333
United States	1,073	900	173	19	643
South America	355	398	(43)	(11)	602
TOTAL	12,020	9,952	2,068	21	8,779

The increase recorded in 2001 is related to the increase in the workforce (343 employees in 2001 compared to 303 in 2000) (cf. Note 22.4.).

Note N° 6 - Provisions

	Allocation	(Reversal)	Net allocation
Doubtful customers			
• Shipping containers	3,164	(1,648)	1,516
• Modular buildings	252	(173)	79
• River barges	4	(90)	(86)
Other provisions			
• Modular buildings	63		63
• River barges	4	(38)	(34)
• Other	30		30
TOTAL	3,517	(1,949)	1,568



Note N° 7 - Depreciation

7.1. Breakdown of depreciation by type

	2001	2000	Change 2001/2000	Change (in %)	1999
Straight-line depreciation	7,033	5,233	1,800	34	3,108
Depreciation of leased equipment	2,244	2,231	13	1	1,250
TOTAL	9,277	7,464	1,813	24	4,358

The increase in depreciation is directly linked to investments in our leasing fleet for our modular building, shipping container and railcar businesses.

7.2. Breakdown of depreciation by business

	2001	2000	Change 2001/2000	Change (en %)	1999
Shipping containers	2,198	1,751	447	26	1,192
• Wholly-owned	1,828	811			518
• Leased	370	940			674
Modular buildings	4,155	2,408	1,747	73	1,077
• Wholly-owned	2,779	1,556			670
• Leased	1,376	852			407
River barges	2,249	2,680	(431)	(16)	1,738
• Wholly-owned	2,011	2,467			1,633
• Leased	238	213			105
Railcars	492	450	42	9	216
• Wholly-owned	232	224			152
• Leased	260	226			64
Other	183	175	8	5	135
• Wholly-owned	183	175			135
TOTAL	9,277	7,464	1,813	24	4,358

Note N° 8 - Leasing revenue due to investors

The Group's business involves the management of equipment for use in river transportation and barge leasing, leasing of modular building, shipping containers and railcars. For this purpose, equipment pools have been created that Group together several investors including Touax.

Touax records as revenues, the gross lease sales billed to its clients for all the equipment managed on a pool basis. Expenses from operations are recorded as operating expenses (heading: operating expenses in the Consolidated Analytical income statement).

Sales and operational expenses are broken down analytically by pool, and the net leasing revenues obtained are divided among the investors in the pools in accordance with the distribution rules laid down in the pool management agreements.

The share of income to be paid back to non-Group investors is recorded in this item. They are broken down by business as follows:

	2001	2000	Change 2001/2000	Change (in %)	1999
Shipping containers	19,894	20,876	(982)	(5)	12,017
Modular buildings	3,816	4,039	(223)	(6)	3,876
River barges	628	1,184	(556)	(47)	1,335
Railcars	600	-	600	-	-
TOTAL	24,938	26,099	(1,161)	(4)	17,228

For shipping containers:

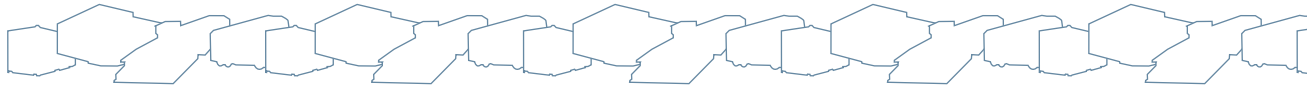
Our American subsidiary Gold Corp. manages a total container fleet of 122,942 TEUs for our investors. They are broken down as follows:

- Trust 95 (12,014 containers, or 14,595 TEUs), representing a decrease of 454 containers (or 562 TEUs).
- Trust 98 (16,594 containers, or 21,914 TEUs), representing a decrease of 442 containers (or 507 TEUs).
- Trust 2000 (21,179 containers, or 29,434 TEUs), representing a decrease of 345 containers (or 363 TEUs).
- Other management programs (41,573 containers, or 57,001 TEUs), representing an increase of 7,335 containers (or 10,285 TEUs).

For Modular buildings: the € 3.8 million income come from distributions from the GIE Modul Finance I, collected in France, Germany and the United States.

For river barges: income paid to investors concerns the Netherlands, where our subsidiary Eurobulk manages a fleet for third-party investors.

For railcars: the € 600,000 figure comes from the distribution paid to an investor in the second half for the management of 101 railcars.



Note N° 9 - Financial income

	2001	2000	Change 2001/2000	Change (in %)	1999
Dividends from non-Group shareholdings	0	8	(8)	(100)	2
Income from SCI Arago	1,071	-	1,071	-	-
Financial expenses and income					
Financial income	1,435	1,093	342	31	514
Interest expense on borrowings	(4,553)	(4,208)	(345)	8	(2,668)
Interest on leases	(3,187)	(2,189)	(998)	46	(396)
Net financial costs	(6,305)	(5,304)	(1,001)	19	(2,550)
Provisions					
Reversal	122	126	(4)	(3)	100
Allocation	(558)	(361)	(197)	55	(586)
Net allocations to provisions	(436)	(235)	(201)	86	(486)
Currency translation adjustment					
Positive	1,243	678	565	83	332
Negative	(199)	(894)	695	(78)	(371)
Net currency translation adjustment	1,044	(216)	1,260	-	(39)
FINANCIAL RESULT	(4,626)	(5,747)	1,121	(20)	(3,073)

SCI Arago's income corresponds to net earnings from the sale of offices belonging to the head office.

Note N° 10 - Exceptional income

10.1. Capital gains on disposal of assets

10.1. Determining the capital gains	Sale price	V.N.C	Capital gains 2001	Capital gains 2000	Capital gains 1999
Shipping containers	13,965	(12,816)	1,149	86	149
Modular buildings	787	(664)	123	(6)	(4)
River barges	7,533	(5,567)	1,966	0	544
Railcars	11,407	(10,842)	565	36	21
Other	79	(45)	34	26	(6)
TOTAL	33,771	(29,934)	3,837	142	704

Disposal of assets mainly concern leased equipment (cf. note 13.3).

10.2. Other exceptional items

10.2. Breakdown of net loss	Income	Expenses	Net 2001	Net 2000	Net 1999
Shipping containers	70	(1,563)	(1,493)	(567)	(38)
Modular buildings	2	(95)	(93)	(260)	(56)
River barges	126	(587)	(461)	(9)	(93)
Railcars	-	(3)	(3)	38	50
Other exceptional items	195	(7)	188	(223)	(233)
TOTAL OTHER EXCEPTIONAL ITEMS	393	(2,255)	(1,862)	(1,021)	(370)

Exceptional expenses mainly correspond to severance pay paid to employees (river barge business) and to start-up costs of the Trust 2001 (shipping containers).

Note N° 11 - Corporate income tax

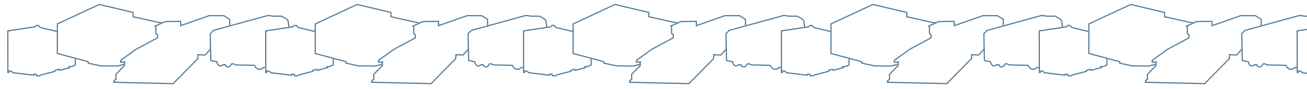
Taxes on consolidated income consist of the current taxes payable by the Group's companies in the countries in which they operate, deferred taxes arising from a timing difference in book and tax reporting, and lastly the tax effects of the consolidation restatement entries.

The Group has opted for tax consolidation for its United States subsidiaries (Touax Corp., Touax Leasing Corp., Gold Container Corp., Workspace Plus, Touax Finance, Touax Container Lease Receivables Corp. ("Leasco I") and Touax Equipment Leasing Corp. ("Leasco 2").

BREAKDOWN OF TAX EXPENSE

	2001			2000			Variation 2001/2000	1999		
	Payable	Deferred	Total	Payable	Deferred	Total		Payable	Deferred	Total
Europe	295	645	940	(130)	(190)	(320)	1,260	(73)	(90)	(163)
USA	1,565	(450)	1,115	331	(3,814)	(3,483)	4,598		1,306	1,306
South America	8	(24)	(16)	2	30	32	(48)		158	158
TOTAL	1,868	171	2,039	203	(3,974)	(3,771)	5,810	(73)	1,374	1,301

The € 5,810,000 change in tax expense is mainly the result of the application for the first time of the new accounting rules relating to deferred taxes to the 2000 closing (deferred tax asset from the losses posted by the tax Group composed of the United States subsidiaries).



NOTES TO THE BALANCE SHEET

• ASSETS

Note N° 12 - Intangible assets

	As of 12.31.2001			As of 12.31.2000	As of 12.31.1999
	Gross value	Depreciation	Net value	Net value	Net value
Goodwill	8,048	3,041	5,007	5,032	5,056
Other property, plant and equipment					
Business concerns	296	(55)	241	98	108
Others (software, start-up costs)	969	(567)	402	467	378
Sub-total	1,265	622	643	565	486
TOTAL	9,313	3,663	5,650	5,597	5,542

12.1. Changes in goodwill

Changes in gross values	As of 01.01.2001	Increase	Decrease	Exchange rate adjustment	As of 12.31.2001
River barges					
Eurobulk	633	34			667
Interfeeder-Ducotra	4,287				4,287
Touax Rom	5				5
Touax Leasing Corp.	282			16	298
Touax Lpg	693	701	(436)	43	1,001
Modular buildings					
Siko	429				429
Workspace Plus	1,289			72	1,361
TOTAL	7,618	735	(436)	131	8,048

12.2. Changes in amortization of goodwill

Change in amortization	As of 01.01.2001	Increase	Decrease	Exchange rate adjustment	As of 12.31.2001
River barges					
Eurobulk	324	76			400
Interfeeder-Ducotra	833	171			1,004
Touax Rom		1			1
Touax Leasing Corp.	113	29		7	149
Touax Lpg	129	82	(58)	8	161
Modular buildings					
Siko	75	22			97
Workspace Plus	1,112	55		62	1,229
TOTAL	2,586	436	(58)	77	3,041

Year of origin	Amortization		Accumulated amortization
		period	
River barges			
Eurobulk	1990	20 years	59.9%
Interfeeder-Ducotra	1996 & 1998	20 years	23.4%
Touax Rom	1999	20 years	15.0%
Touax Leasing Corp.	1996	7 years	50.0%
Touax Lpg	1996 & 2001	15 & 11 years	16.1%
Modular buildings			
Siko	1997	20 years	22.6%
Workspace Plus	1989	15 years	90.4%

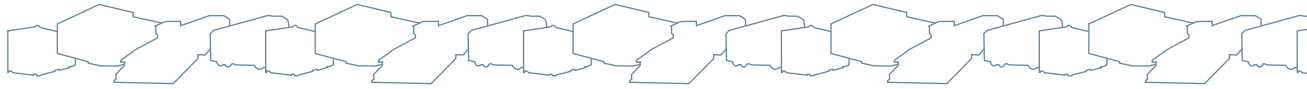
Note N° 13 - Property, plant and equipment

13.1. Breakdown by type of revenue

	As of 12.31.2001			As of 12.31.2000	As of 12.31.1999
	Gross value	Depreciation	Intra-Group capital gains to be eliminated	Net value	Net value
Land	1,086		(188)	898	1,034
Leased land	1,979			1,979	1,979
Property, buildings	1,984	(395)	(1)	1,588	1,657
Equipment	81,479	(20,786)	(912)	59,781	57,614
Leased equipment	56,564	(5,734)		50,830	49,803
Other tangible fixed assets	4,016	(2,659)		1,357	1,471
Prepays	196			196	1,120
TOTAL	147,304	(29,574)	(1,101)	116,629	114,678

13.2. Breakdown of net fixed assets by business

	As of 12.31.2001	As of 12.31.2000	As of 12.31.1999
Shipping containers	19,763	23,001	13,459
Modular buildings	59,306	47,257	26,083
River barges	28,795	29,481	28,926
Railcars	7,208	13,572	9,037
Other	1,557	1,367	1,807
TOTAL	116,629	114,678	79,312



13.3. Investment policy

13.3.1. Change by type of gross value

	As of 01.01.2001	Acquisitions	Disposals	Exchange rate adjustment	Other	As of 12.31.2001
Land	1,222		(173)	37		1,086
Leased land	1,979					1,979
Property, buildings	1,951	13		20		1,984
Equipment	79,420	37,039	(36,458)	1,615	(137)	81,479
Leased equipment	53,797	16,705	(14,856)	918		56,564
Other property, plant and equipment	3,425	513	(110)	70	118	4,016
Prepays	1,120		(1,049)		125	196
TOTAL	142,914	54,270	(52,646)	2,660	106	147,304

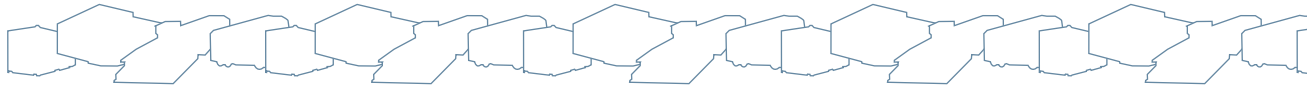
Equipment sales (including leased equipment) are analyzed mainly by business as follows:

- River equipment: disposal of one 1 convoy in Paraguay and 8 push boats and 1 barge in France,
- Shipping containers: sold to investors,
- Railcars: disposal of 101 railcars to an investor.

13.3.2. Net investment during fiscal years from 1999 to 2001 (In thousands of euros)

Change per nature	2001 fiscal year		2000 fiscal year		1999 fiscal year	
	Acquisitions	Disposals	Acquisitions	Disposals	Acquisitions	Disposals
I - Goodwill	736	436	314	0	57	0
Net investments	300		314		57	
II - Intangible fixed assets						
Business goodwill	152				0	
Licences & software	266		272	81	200	0
Other intangible assets			0	48	96	120
Intangibles sub-total	418	0	272	129	297	120
Net investments	418		142			
III - Tangible fixed assets						
• Land	0	173	0	1	359	0
• Land under leasing	0	0	0	0	0	0
• Constructions	13	0	440	61	472	66
• Industrial plant, property and equipment	37,039	36,458	34,377	16,781	12,618	3,151
• Leased plant property and equipment	16,705	14,856	19,776	53	18,664	1,510
• Tangible assets (Others)	513	110	687	25	605	54
• Tangible assets in progress	0	1,049	863	0	1,685	11
Tangible sub-total	54,270	52,646	56,143	16,922	34,384	4,792
Net tangibles assets in €K	1,624					
IV - Long-term investments						
Interests	5,483	136	1	0	352	
Financial sub-totals	5,483	136	1	0	352	0
Net financial investments	5,347		1			
TOTAL PER NATURE	60,907	53,219	56,731	17,051	34,737	4,911
NET TOTAL INVESTMENT	7,688.1		39,680.0		29,825.7	

Change per activity	2001 fiscal year		2000 fiscal year		1999 fiscal year	
	Acquisitions	Disposals	Acquisitions	Disposals	Acquisitions	Disposals
River (including goodwill & LPG interests)	14,559	13,405	21,191	15,840	5,684	2,165
Modules	17,281	824	22,887	404	16,669	410
Shipping containers	17,962	21,490	7,206	714	4,231	2,062
Railcars	10,920	17,474	5,419	31	7,792	143
Miscellaneous	185	27	28	62	714	131
TOTAL PER ACTIVITY	60,907	53,220	56,731	17,051	35,089	4,911
NET TOTAL INVESTMENT	7,687		39,680		30,178	



Note N° 14 - Long-term investments

Long-term investments	As of 12.31.2001			As of 12.31.2000	As of 12.31.1999
	Gross value	Depreciation	Net value	Net value	Net value
14.1. Equity investments	1,166	(940)	226	541	974
14.2. Loans and other financial assets	27,212	(232)	26,980	25,777	26,049
TOTAL	28,378	(1,172)	27,206	26,318	27,023

14.1. Equity investments

This heading mainly contains:

- The Group's holding in the Trust TCLRT95, held by Touax Finance in an amount of € 755,000 (\$ 665,456), representing 9.87% of the total equity of Trust TCLRT95. This equity investment was depreciated 100% at € 755,000 in the 1999 and 2000 accounts.
- The other equity investments mainly concern SCI Immobilière Arago (whose 2001 results are included in the consolidated financial statements, note 9 of the financial income item) and our activities in Poland (Modular buildings) and in the Netherlands (River transportation).

14.2. Loans and other financial assets

	Gross value As of 01.01.2001	Increase	Decrease	Exchange rate adjustment	Gross value As of 31.12.2001
Shipping containers	22,102	840	(1,040)	1,185	23,087
Modular buildings	3,052	258	(13)		3,297
River transportation	238	21	(99)	8	168
Other	598	84	(24)	2	660
TOTAL	25,990	1,203	(1,176)	1,195	27,212

For river transportation, financial income concerns € 168,000 (\$ 130,000), a deposit for 50 barges in finance leasing.

For modular buildings, financial income concern the deposit for Modul Finance EIG (€ 3,084,000) the loan granted before the renegotiation of the debt (cf. note 22.6) and the loan for an equity investment in Poland (€ 198,000).

For shipping containers, the increases and decreases are a result of the adding to the scope of investment companies created for the constitution of trusts 1998 & 2000. The situation of loans and other financial assets is detailed in notes 22.5 - 22.7 and 22.8.

The "Other" category includes long-term investments to the tune of € 337,000 corresponding to a holdback on loans raised from the GITT (Groupement des Industries du Transport et du Tourisme) as well as miscellaneous deposits.

Note n° 15 - Breakdown of receivables by business

	2001			2000			1999		
	Gross value	Provision	Net value	Gross value	Provision	Net value	Gross value	Provision	Net value
Shipping containers	17,740	(5,358)	12,382	12,709	(3,618)	9,091	11,195	(1,860)	9,335
Modular buildings	14,184	(772)	13,412	12,512	(597)	11,915	7,577	(518)	7,059
River barges	5,613	(527)	5,086	5,988	(640)	5,348	4,220	(169)	4,051
Railcars	535	0	535	491	0	491	1,787	0	1,787
Other	103	(27)	76	98	(10)	88	81	(11)	70
TOTAL	38,175	(6,684)	31,491	31,798	(4,865)	26,933	24,860	(2,558)	22,302

The increase of the provision is mainly attributable to the Shipping Container business, which suffered from the bankruptcy of a client in South Korea, Cho-Yang. Part of the debt owed by this company was covered by a credit insurance and was not depreciated.

Note N° 16 - Other receivables

	2001	2000	1999
Non-trade receivables	7,461	6,688	5,045
Other receivables	70,845	2,135	1,602
Unpaid, called subscribed capital	700		
Sub-total of non-trade receivables	79,006	8,823	6,647
Prepaid expenses	1,119	1,699	781
Deferred charges	3,268		
Deferred tax – asset	1,955	14,407	441
Unrealised losses			56
TOTAL	85,348	24,929	7,925

In 2001, the change in certain budget items corresponded to:

- other receivables due for Trust 2001 to the tune of € 65,060,000. This receivable was paid off in February 2002, at the same time as the related debt (cf. note 21).
- deferred charges, of which € 167,000 consisted of the acquisition cost of a modular building business and € 3,101,000 of the start-up costs of Trust 2001, spread over ten years.
- deferred tax assets and credits offset by tax entities and detailed as follows:

	Deferred tax asset	Deferred tax credit	Note 16 assets	Note 21 liabilities
Groupe Touax Corp. (United States)	15,282	13,375	1,907	
Paraguay	24	177		153
Netherlands	781	781	-	
France	257	967	48	758
TOTAL	20,683	19,639	1,955	911

The deferred tax recorded in the United States arose from loss carry-forwards. € 13,375,000 represented deferred tax credit and € 1,907,000 future tax deductions.



• LIABILITIES

Note N° 17 - Shareholders' equity

On April 27, 2001, the Board of Directors of Touax SA decided to issue 473,021 new shares worth FRF 50 each (€ 7.62), on the basis of one new share for five old ones. The capital increase was carried out by deducting € 3,605,579 from the issue premium, according to the decision taken by the Combined General Meeting of June 7, 1999.

A legal announcement was published in the French official gazette, 'Bulletin des Annonces Légales Obligatoires' on June 25, 2001.

On December 3, 2001, the Board of Directors of Touax SA decided to transform the share capital into euros, in accordance with the authorization granted by the Combined General Meeting of 15 June 2001. The share capital was increased by € 1,071,532 through deductions from the issue premium. This deduction was used to attribute a par value of € 8 to each share.

The change in the translation adjustments for fiscal 2001 is broken down as follows:

- on opening net equity: € 1,415,000 of which € 1,388,000 on US dollars from Touax Corp.
- on the income for the year (average rate and closing rate): € 37,000 of which € 36,000 on US dollars from Touax Corp.

Changes in the scope of consolidation correspond to:

- the addition to the scope of consolidation of Touax SAAF to the tune of 52.50%
- increase in controlling interests in Touax LPG (from 57% to 100%), Touax ROM (from 75.5% to 97.975%), Siko (from 95% to 97.5 %) and Eurobulk (from 88% to 100%)

17 - Change in shareholder's equity

	Number of shares	Capital	Premiums & Consolidated reserves	Total Group share before appropriation of income
Situation as of January 1, 2000	2,218,440	16,910	20,384	37,294
Net income for the period			5,828	5,828
Dividends paid during the period			(1,522)	(1,522)
Capital increase	146,666	1,118	4,297	5,415
Currency translation adjustment			666	666
Change of method			5,684	5,684
Situation as of December, 31 2000	2,365,106	18,028	35,337	53,365
Net income for the period			2,023	2,023
Dividends paid during the period			(2,030)	(2,030)
Capital increase	473,021	4,677	(4,677)	-
Currency translation adjustment			1,452	1,452
Change in corporate structure			226	226
Other			(516)	(516)
Situation as of December, 31 2001	2,838,127	22,705	31,815	54,520

Note N° 18 - Provisions for losses and contingencies

18.1. Provisions for losses

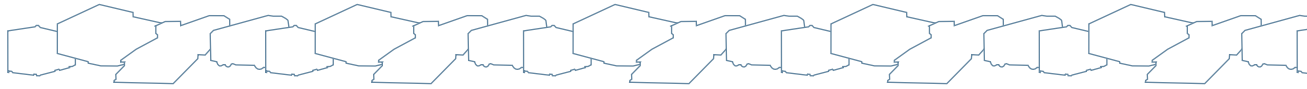
	As of 01.01.2001	Allocation	Reversal	As of 12.31.2001
Provisions for contingencies	407	50	(102)	355
Provisions for losses	378	32	(189)	221
TOTAL	785	82	(291)	576

- The contingency provisions as of 12.31.2001 were set aside to cover the following risks:
 - tax risk of € 5,000: provision of € 107,000 created in 1992 after the tax audit of the accounts of SOCMA (taken over by Touax SA in 1992) for the 1987, 1988 and 1989 fiscal periods. In December 1995, the tax authorities rejected the application for remission of tax charges on the relevant periods, and in 1996, Touax SA appealed to the Administrative Court for the cancellation of the entire tax reassessment charge. In 2001, Touax SA won the case, and this resulted in a reversal of the provision to the tune of € 101,000.
 - risks relating to the down payments on the Romanian barge building yard for the building of the barge TAF 808: provision booked in 1998 and 1999. In 2000, there was a € 39,000 reversal of the provision after a partial refund of the down payment. The provision stood at € 156,000 as of December 31, 2001.
 - risk related to an interest in a modular building business in Poland: provision of € 144,000.
 - risk related to a labor dispute, created in 2001: € 50,000.
- The provisions for losses as of December 31, 2001 consisted of:
 - € 15,000 corresponding to a provision for upgrading to standard of the fleet. This provision was created in 1995 to cover expenses involved the renewal of the operating licence of the river transportation fleet which was transferred to Touax SA at the time of the merger with SLM in 1994.
 - € 142,000 corresponding to a provision for the overhauling of barges in the Netherlands. There was a reversal of provision of € 123,000 in the Netherlands in 2001.
 - € 64,000 corresponding to provisions created to cover retirement commitments.

Note N° 19 - Financial liabilities

19.1. Analysis by type of debt

	2001	2000	1999
Medium-term liabilities	16,024	21,252	19,602
Capital lease commitments (principal)	44,672	46,653	30,541
Total medium-term debt	60,696	67,905	50,143
Annual revolving credit	31,947	22,888	17,990
Bank current accounts and related accounts	10,340	9,997	3,108
Total revolving credits and overdraft facilities	42,287	32,885	21,098
TOTAL FINANCIAL DEBT	102,983	100,790	71,241



19.2. Analysis by redemption date of reimbursement of medium-term loans and capital lease commitments (principal)

	As of 12.31.2001		Total
	Medium-term bank loans	Capital lease commitments	
2002	5,336	6,125	11,461
2003	2,200	6,118	8,318
2004	2,223	5,951	8,174
2005	1,285	6,447	7,732
2006	1,334	5,782	7,116
More than 5 years	3,646	14,249	17,895
TOTAL	16,024	44,672	60,696

19.3. Analysis redemption by foreign currency (medium-term loans and capital lease commitments)

Currency borrowed	As of 12.31.2001		Total
	Medium-term bank loans	Capital lease commitments	
US Dollars	1,804	5,551	7,355
Euros	14,220	39,121	53,341
TOTAL	16,024	44,672	60,696

19.4. Change in indebtedness

19.4.1. Net consolidated financial liabilities

Situation as of December 31	2001	2000	1999
Long-term debts	102,983	100,790	71,241
Investment securities	(1,623)	(1,041)	(2,466)
Cash and cash equivalent	(6,438)	(7,462)	(22,695)
NET CONSOLIDATED FINANCIAL LIABILITIES	94,922	92,287	46,080

During 2001, average indebtedness was € 106,787 K1 compared to € 90,692 in 2000.

The financial liabilities are broken down by currency as follows:

- share in US dollars: € 15,297,000
- share in European currencies: € 87,686,000

19.4.2. Net debt

Situation as of December 31	2001	2000	1999
Net consolidated financial liabilities	94,922	92,287	46,080
Operating liabilities	110,790	49,382	44,435
Inventories and trade receivables	(112,257)	(49,563)	(29,521)
NET DEBT	93,455	92,106	60,994

19.5. Information regarding interest rates

	2001	2000	1999
Fixed rate debt	30,438	30,226	27,675
Variable rate debt	72,545	70,564	43,566
FINANCIAL DEBTS	102,983	100,790	71,241
Average annual fixed interest rate	6.7	6.6	6.6
Average annual variable interest rate	4.3	6.2	5.2
Overall average annual interest rate	5.0	6.3	5.7

Note N° 20 - Breakdown of trade notes and accounts payable by business

	2001	2000	1999
Shipping containers	8,857	14,496	22,903
Modular buildings	7,642	6,249	3,653
River barges	3,898	3,813	2,253
Railcars	607	246	136
Other	772	662	562
TOTAL	21,776	25,465	29,507

Note N° 21 - Other liabilities

	2001	2000	1999
Payables to fixed assets suppliers	1,823	7,186	3,019
Tax and social liabilities	4,866	3,479	3,362
Other operating liabilities	16,810	13,028	8,255
Other debts	65,515	224	292
Sub-total of operating liabilities	89,014	23,917	14,928
Prepaid income	2,210	1,903	548
Unrealised gains on foreign exchange transactions			1,011
Deferred tax credit	911	11,785	7,181
TOTAL	92,135	37,605	23,668

In 2001, the change in the other debts corresponded to € 65,493,000 owed to the Trust 2001. This receivable was paid off in February 2002 at the same time as the related debt (cf. note 16).



Note N° 22 - Other information

22.1. Income Statement by business

	Shipping containers	Modular buildings	River equipment	Railcars	Other	Overheads	Total
• Lease revenues	38,324	36,768	31,847	2,654	151		109,744
• Sale of equipment	5,830	8,837		490			15,157
• Commissions	190			834			1,024
• Managed equipment program distributions	3,705		2,051	318			6,074
Total operating costs	48,049	45,605	33,898	4,296	151		131,999
• Sales acquisition cost	(5,082)	(7,646)		(278)			(13,006)
• Operating expenses	(13,183)	(19,485)	(28,832)	(755)	(40)		(62,295)
• Selling, general and administrative expenses	(3,113)	(4,854)	(2,330)	(268)			(10,565)
• Overheads						(3,917)	(3,917)
EBITDA	26,671	13,620	2,736	2,995	111	(3,917)	42,216
• Depreciation and amortization	(2,198)	(4,155)	(2,249)	(492)	(58)	(125)	(9,277)
Operating income	24,473	9,465	487	2,503	53	(4,042)	32,939
• Leasing revenue due to investors	(19,895)	(3,816)	(627)	(600)			(24,938)
Net Operating income	4,578	5,649	(140)	1,903	53	(4,042)	8,001

22.2. Commitments and risks

22.2.1. Confirmed orders of equipment

As of December 31, 2001, Touax SA and its subsidiaries had confirmed orders for equipment and other investments for a total amount of € 5.8 million. They were financed by existing lines of credit and sales of equipment.

22.2.2. Non-capitalized lease contracts

As of December 31, 2001, future lease payments due under irrevocable operating lease contracts were broken down as follows:

(In thousands of euros)

Future annual payments	Shipping containers	Modular buildings	River equipment	Total as of 12.31.2001	Including waiving of obligations clauses	Total commitments as of 12.31.2001
2002	2,490	356	1,613	4,459	2,609	1,850
2003	2,490	335	1,613	4,438	2,588	1,850
2004	2,371	10	1,613	3,994	2,263	1,731
2005	2,253		1,613	3,866	2,253	1,613
2006	2,253		1,613	3,866	2,253	1,613
After 2006	5,136		14,612	19,748	5,136	14,612
TOTAL	16,993	701	22,677	40,371	17,102	23,269

Outlay for 2001: € 3,914,000.

Waiving of obligations clauses: for certain shipping container leasing contracts, the Group's obligation to make lease payments to financial institutions can be postponed when the clients to whom it leases the containers do not comply with their own contractual payment obligations.

22.2.3. Outstanding events and disputes

In several countries where Touax SA and its subsidiaries operate, the tax returns of financial periods that have not lapsed may be inspected by the competent authorities. The Board of Directors of Touax SA considers that there is no dispute or arbitration that is likely to have a significant effect on the financial situation of Touax SA and its subsidiaries, their business activities or their results.

22.2.4. Hedging of interest rate and foreign exchange risks

In 2001, neither Touax SA nor its subsidiaries used financial instruments to hedge this type of risk.

- As regards foreign exchange risk, loans taken out in foreign exchange generally correspond to investments that generate income in the same currency and which are allocated to the servicing of the corresponding debt.
- As regards interest rate risks, the management believes that the current breakdown of fixed and variable rate loans in currencies which are subject to differing economic cycles (the US dollar and European currencies), and which involve the financing of equipment itself subject to floating economic cycles, is satisfactory and does not justify the use of hedging. This position will be reviewed if developments in foreign exchange markets so warrant.

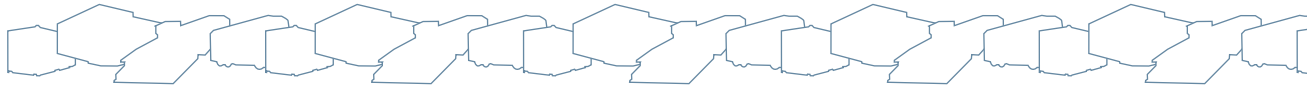
22.2.5. Collateral provided

As collateral for the financing of wholly-owned Group assets (excluding capital leases), Touax SA and its subsidiaries have pledged the following sureties (In thousands of euros):

• River transportation mortgages	20,188
• Collateral for modular buildings	7,359
• Real estate mortgages	1,006
• Security deposits	20,206
TOTAL	48,759

22.3. Additional information on capital leases

	Land	Leased equipment	Total
Historical values	1,979	56,564	58,543
Depreciation and amortization (charge for the year)	-	2,368	2,368
Accumulated depreciation and amortization	-	5,734	5,734
Future lease payments			
2002	263	9,169	9,432
2003	263	8,689	8,952
2004	263	8,137	8,400
2005	263	7,534	7,797
2006	263	6,258	6,521
More than 5 years	347	13,187	13,534
TOTAL	1,662	52,974	54,636
OUTLAY DURING THE PERIOD (depreciation, amortization and interest)	47	5,384	5,431



22.4. Change in workforce by business

	As of 12.31.2001	As of 12.31.2000	As of 12.31.1999
Shipping containers			
• International	23	21	16
Modular buildings			
• France	77	54	44
• Spain	6	3	
• Netherlands	22	18	13
• Germany	28	24	28
• United States	28	28	27
River barges			
• France	3	32	22
• Netherlands	34	23	26
• Romania	74	44	39
• South America	18	34	42
Railcars			
• France and Romania	3	2	1
General management and central services	27	20	18
TOTAL	343	303	276

The Group does not have a breakdown of its employees by function. Touax does not publish a social audit.

22.5. Additional information about the TCLRT 95 trust

Touax Container Lease Receivables Trust 95 is the first asset securitization program carried out by the Group to develop the operational leasing of its shipping containers. The Trust is a legal entity subject to US law and created specifically to own containers which are managed by Touax / Gold Container Corp., within the scope of the operational lease agreement valid for 12 years. The Trust financed the acquisition of these containers (\$ 37.2 million dollars, i.e. 12,014 containers of 14 595 "TEUs" as of December 31, 2001). This was done by issuing certificates (\$ 6.7 million of equity, \$ 665,000 of which was paid by Touax) and by underwriting a senior loan granted by an American pension fund with a value of \$ 32.4 million, earning a fixed interest rate of 9.125% and redeemable over a maximum period of 12 years. Thus, neither the containers nor the corresponding debt belong to the Touax Group. The Group's management of these containers generates a quarterly "net distributable income" paid to the Trust, which uses this amount to service its loan. Should the Trust not comply with the loan repayment schedule, it would be in a situation of default and it could decide to sell the containers or else change the service/manager. The Group has no obligation either to buy back the equipment or to pay back the debt.

The Group has no controlling interest in the Trust, in the sense of CRC regulation 99-02, and it is therefore not included in the scope of consolidation.

The Group has no other commitment to the Trust other than the value of its assets as described in the balance sheet below.

REDEMPTION SCHEDULE OF THE TRUST LOAN

Date	Due date	Minimum accumulated amortization	Outstanding balance (In thousands of dollars)
06.28.1996	Closing date		32,400
06.28.2001	5 th anniversary	5,000	27,400
06.28.2004	8 th anniversary	13,500	18,900
06.28.2006	10 th anniversary	22,500	9,900
12.15.2007	Maturity date	32,400	0

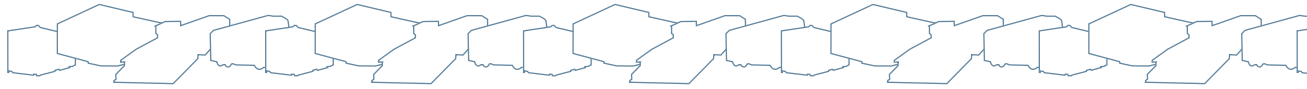
Interest repayments must be met by the Trust each quarter.

The leasing of Trust containers by Gold Container had the following impact on the financial statements of the Touax Group:

Operating income statement (In K€)	2001	2000	1999
Revenues			
Revenues from lease of equipment belonging to the Trust	3,898	4,366	4,257
Trust start-up commission ⁽¹⁾		0	0
Total Revenues	3,898	4,366	4,257
Purchases and other external expenses			
Operating expenses on equipment belonging to the Trust ⁽²⁾	(1,096)	(1,321)	(1,469)
Trust incorporation expenses ⁽³⁾	0	0	0
Total Purchases and other external expenses	(1,096)	(1,321)	(1,469)
Distributions made to the Trust ⁽⁴⁾	(2,504)	(2,617)	(1,970)
Lease revenues due to investors	(2,504)	(2,617)	(1,970)
OPERATING INCOME	298	428	818
Depreciation of securities	0	(376)	(343)
FINANCIAL INCOME	0	(376)	(343)
PRE-TAX INCOME	298	52	475

Consolidated balance sheet (In K€)	2001	2000	1999
ASSETS			
Long-term investments			
Holding in trust 9,87%	752	715	662
Security deposit ⁽⁵⁾	848	806	747
Subordinated loans on distribution ⁽⁶⁾	871	802	693
Advance payment for crossing 23% threshold ⁽⁷⁾	1,163	948	627
LIABILITIES			
Provision for risks ⁽⁶⁾ & ⁽⁸⁾	2,744	1,287	343
Operating liabilities			
Lease income due to the Trust in the 3 rd and 4 th quarters	1,427	1,315	1,272
Income from Total loss due to the Trust	287	124	208

⁽¹⁾ The start-up commission corresponds to a fixed fee that covers the marking, inspection and transportation of containers to their first rental location, recorded under operating charges, general overhead and central services. Trust start-up costs corresponding to the fees and remuneration paid to law firms, network of brokers and others involved in setting up the operation are deducted from the "commissions" item.



- ⁽²⁾ Operating costs include storage and repair expenses, compensation paid to the network of agents and, more generally, all operating expenses contractually offset against net revenues paid out to the Trust.
- ⁽³⁾ Trust start-up costs cover the fees and remuneration paid to law firms, network of brokers and others involved in setting up the operation.
- ⁽⁴⁾ Distributions to the Trust consist of net income from container operations after deduction of Gold Corp.'s service fee, which amounted to € 368,868 in 2001.
- ⁽⁵⁾ The Group has deposited a \$ 750,000 cash pledge with a French bank as a counter-surety to the surety granted by the bank to cover the failure to make the distribution of income earned by Touax on containers belonging to the Trust, i.e. to cover the risk of Touax defaulting on amounts payable to investors in any given quarter.
- ⁽⁶⁾ Quarterly income is paid to the Trust 105 days after year-end. To cover this delay, the Group has agreed to a subordinated loan of \$ 515,670. The principal loan is recorded as a provision in the accounts of Gold Container Corp. It is redeemable, bearing interest (9.65%) when the Trust is wound up in 2008, following the last distribution paid to investors. Accumulated interest on this loan amounted to \$ 255,499 as of December 31, 2001. The entire sum is also recorded as a provision.
- ⁽⁷⁾ Touax has undertaken to ensure that the operating expenses of the Trust do not exceed 23% of lease revenues. If this threshold is breached, Touax must pay the difference to the Trust. These advance payments may be refunded if the Trust's available cash flow allows it, and provided that the Trust has met each of the payment dates specified in the debt redemption schedule. As of December 31, 2001, advance payments stood at \$ 1,029,161. They do not bear interest and are recorded as provisions to the tune of \$ 991,699.
- ⁽⁸⁾ As in 1999, Touax recorded a risk provision in 2000, amounting to € 755,084. This raised the provision to 100% of its share in the Trust's capital, which stands at \$ 665,456 (i.e. 9.87%). The purpose of this provision is to cover the risk of non-reimbursement of the capital after full repayment of the debt, including the principal, interests and loans. This line also contains the provisions mentioned in note (6).

22.6. Additional information about the GIE Modul Finance I

In December 1997, and in 1998, Touax carried out an asset securitization operation by assigning 7,869 modular buildings worth FRF 276 million (€ 42 million) to a French economic interest grouping, named GIE Module Finance I, of which 10% was owned by the Group and 90% by investors.

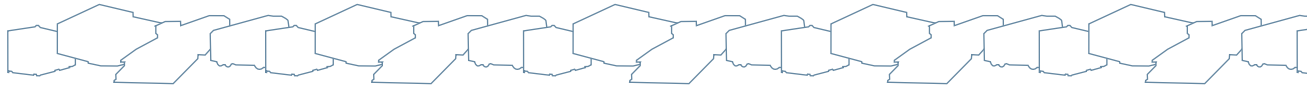
The GIE Modul Finance I investment was financed as follows:

- by the issue of Redeemable Subordinated Securities with a value of FRF 69 million (€ 10.5 million), 90% of which were underwritten by an institutional investor and 10% by Touax SA.
- by taking out a senior loan of FRF 214 million (€ 32.6 million), redeemable over 10 years, remunerated at Euribor 3-months + 1.8%.

Within the scope of a management contract, the GIE has entrusted the Touax Group with the management, leasing and, more generally, the operation of the modules. It is therefore the responsibility of the Touax Group, in its capacity as broker-agent, to collect rental income from customers, to pay operating expenses directly to suppliers and to organize payment of Distributable Net Rental Income, 90 days after the end of each quarter to Modul Finance I, which is the principal.

Before payment on 30 June 1999 of revenue generated in the first quarter of 1999, GIE Modul Finance I renegotiated its debt in order to offer the grouping better financial terms. The management contract with Touax was renewed for a term of 13 years and 6 months. The new undertakings accepted by GIE Modul Finance I were as follows:

- issue of Redeemable Subordinated Securities with a value of FRF 30 million (€ 4.5 million), 100% of which were underwritten by an institutional investor.
- contracting a senior loan of FRF 184,696 million (€ 28,156 million), redeemable over 10 years, with a residual value of FRF 60 million (€ 9.1 million). This senior debt bears interest at 3-month EURIBOR 3 + 1.475%. The senior rate guarantee signed by Modul Finance I and financed from the senior loan sets the maximum rate of the senior debt at 5%.
- contracting a junior loan of FRF 58,299 million (€ 8,887 million), redeemable over 11 years, with a residual value of FRF 15 million (€ 2.28 million). This junior debt bears interest at 3-month EURIBOR + 2.425%. The junior rate guarantee signed by Modul Finance I and financed from the junior loan fixes the maximum rate of the junior debt at 5%.
- opening of a deposit account of FRF 5 million (€ 762,000) endowed by Touax SA.



SENIOR AND JUNIOR DEBT REDEMPTION SCHEDULE (In €)

Dates	Annual depreciation of principal of SENIOR DEBT	Annual depreciation of principal of JUNIOR DEBT
2002	1,518,928	452,132
2003	1,617,279	485,703
2004	1,721,998	521,767
2005	1,833,497	560,508
2006	1,952,216	602,125
2007	2,078,622	646,833
2008	2,213,213	694,861
2009	2,356,518	746,454
2010		801,878

Effective from January 1, 2008 and until the expiration of the contract on December 31, 2012, Touax will sell the modules at the fair market value on the second-hand market in accordance with the remarketing mandate that it has signed with Modul Finance I.

The proceeds from the sale of equipment will be used to:

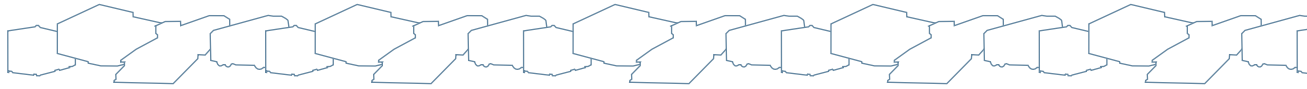
- pay the residual value of the senior debt as of 12/31/2009: FRF 9.14 million (€ 60 million)
- pay the residual value of the junior debt as of 12/31/2010: FRF 2.28 million (€ 15 million)
- pay holders of Redeemable Subordinated Securities, in the last year of the contract, a cash-flow in addition to the payments received since March 31, 2001, up to a maximum annual actuarial yield of 10%. The surplus income from the disposal of the modular buildings will then be divided between Touax SA and the arrangers of the renegotiated debt in a proportion of 95% for Touax SA and 5% for the arrangers.

Modul Finance I has the right to terminate the contract in advance in the event of a part or total default on a due date of the senior and junior debt redemption schedules, attributable to insufficient Distributable Net Rental Income. Should Modul Finance I default, the lenders may decide to sell the equipment or change operators. To avoid a situation of default of the economic interest grouping, Touax has the right, but not the obligation, to pay the amount required to cover the senior debt amortization program. These advances shall be paid back to Touax as the surplus resulting from the difference between Net Distributable Rental Income and the due dates of the senior and junior debt over the following quarters. It will become a priority when the Net Distributable Rental Income exceeds the senior and junior debt redemption schedules once again

The operation of modular building of Modul Finance I had the following impact on the financial statements of the Touax Group:

Operating income statement (In thousands of euros)	2001	2000	1999
Revenues	9,631	10,218	9,934
Net lease revenues of equipment belonging to the EIG	9,631	10,218	9,934
Purchases and other external expenses	(3,852)	(4,087)	(3,974)
Operating expenses on equipment belonging to the EIG	(3,852)	(4,087)	(3,974)
Lease revenues due to investors	(3,816)	(4,055)	(3,926)
Net lease revenue to be distributed to the EIG	(3,816)	(4,055)	(3,926)
OPERATING INCOME	1,963	2,076	2,034
PRE-TAX INCOME	1,963	2,076	2,034

Consolidated balance sheet (In thousands of euros)	2001	2000	1999
ASSETS			
Long-term investments			
Security deposit	2,728	2,665	2,472
Loan to the EIG	356	356	481
LIABILITIES			
Dettes d'exploitation			
Net lease revenue due to the EIG (4 th quarter)	990	1,004	1,008



22.7. Additional information about the TCLRT 98 trust

On December 16, 1998, the Touax Group completed a second securitization program on shipping containers in the form of a trust, recorded in Delaware in the United States and known as "Touax Container Lease Receivables Trust TCLRT 98". This Trust was financed entirely by non-Group investors (Indenture Agreement) through the issue of senior debts (notes) and a subordinated debt (certificates) for a total value of \$ 40.4 million. Its purpose was the funding of the purchase of shipping containers, the servicing (operation and management) of which is ensured by the Touax Group in the framework of an operating lease contract (Sale and Servicing Agreement) for a minimum period of 10 years.

At the end of the contract, the trust and the investors may either sell the containers or operate them for an additional two years. During these two years, Touax must find a buyer for the containers. Although Touax may submit an offer, it is only the Trust that can decide to accept or refuse the conditions.

The Trust's balance sheet as of December 31, 2001 was composed of assets of 15,554 containers (8,035 20' Dry Cargo – 5,784 40' Dry Cargo and 1,735 40' High Cube) representing an investment of € 38.2 million corresponding to 20,529 TEUs.

Assets also consist of a guarantee deposit of \$ 1,200,501 given by GOLD CONTAINER CORP and a liquidity reserve of \$ 3,766,594 created by TOUAX CONTAINER LEASING CORPORATION (Leasco I), which total \$ 4.97 million.

In liabilities, apart from the \$ 4.97 million advanced by the Touax Group, the Trust posted a senior debt (notes) of \$ 34 million with a fixed interest rate of 5.94% excluding insurance, and a subordinated debt (certificates) for an amount of \$ 6.4 million with an interest at 8.03%. These loans are redeemable over 10 years (possible extension of 2 years) through net revenues distributed by Touax to the Trust according to the conditions set out in the Master Lease Agreement and Sales and Servicing Agreement. The Trust has also taken out an insurance policy (Insurance and Reimbursement Agreement) to guarantee the payment of interests and the principal due on the senior debt by the Trust to its investors (the Note Holders).

Lastly, Leasco I acquired 1,040 containers for an initial value of \$ 2,834,745, which are leased to the Trust and have been given to the Trust as a guarantee.

The Group has no controlling interest in the Trust, in the sense of CRC regulation 99-02, and it is therefore not included in the scope of consolidation.

The Group has no other commitment to the Trust other than the value of its assets as described in the balance sheet below.

REDEMPTION SCHEDULE OF THE TRUST SENIOR DEBT

Date	Due date	Minimum accumulated amortization	Outstanding balance (In thousands of dollars)
12.16.1998	Closing date		34,000
12.16.2001	4 th anniversary	3,627	30,373
12.16.2004	6 th anniversary	7,533	22,840
12.16.2006	8 th anniversary	13,020	9,820
01.15.2009	Maturity date		8,500

Interest repayments must be met by the Trust each quarter.

REDEMPTION SCHEDULE OF THE TRUST JUNIOR DEBT

Date	Due date	Minimum accumulated amortization	Outstanding balance (In thousands of dollars)
12.16.1998	Closing date		6,402
12.16.2001	4 th anniversary	521	5,881
12.16.2004	6 th anniversary	1,098	4,782
12.16.2006	8 th anniversary	1,929	2,853
01.15.2009	Maturity date		2,706

Interest repayments must be met by the Trust each quarter.

Income statement (In thousands of euros)	2001	2000	1999
Revenues			
Revenues from lease of equipment belonging to the Trust	5,789	6,950	6,123
Trust start-up commission ⁽¹⁾	0	0	1,043
Total Revenues	5,789	6,950	7,166
Purchases and other external expenses			
Operating expenses on equipment belonging to the Trust ⁽²⁾	(2,975)	(2,339)	(1,663)
Trust incorporation expenses ⁽³⁾	0	0	(156)
Total Purchases and other external expenses	(2,975)	(2,339)	(1,819)
Distributions made to the Trust ⁽⁴⁾	(2,218)	(3,857)	(3,855)
Lease revenues due to investors	(2,218)	(3,857)	(3,855)
OPERATING INCOME	596	754	1,492
PROFIT BEFORE TAX	596	754	1,492

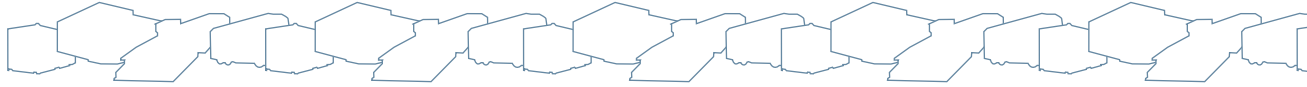
Consolidated balance sheet (In thousands of euros)	2001	2000	1999
ASSETS			
Long-term investments			
Holding in trust	1	1	1
Loan (including accumulated interests as of December 31, 2001: 1 457 K€)	8,916	8,096	6,999
Subordinated advance on payment (including accumulated interests as of December 2001) ⁽⁵⁾	1,984	1,362	1,253
Advance for excess operating charges ⁽⁶⁾		0	7
LIABILITIES			
Operating liabilities			
Lease income due to the Trust in the 2 nd and 3 rd quarters	1,452	1,883	2,260
Income from Total loss due to the Trust	1,156	38	38

⁽¹⁾ The start-up commission corresponds to a fixed fee that covers the marking, inspection and transportation of containers to their first rental location. The contra account entry of this commission is recorded under operating expenses, general overhead and central services.

⁽²⁾ Operating costs include storage and repair expenses, compensation paid to the network of agents and, more generally, all operating expenses contractually offset against net revenues paid out to the Trust.

⁽³⁾ Trust start-up costs cover the fees and remuneration paid to law firms, network of brokers and others involved in setting up the operation.

⁽⁴⁾ Distributions to the Trust consist of net income from container operations after deduction of Gold Corp.'s service fee, which amounted to € 597,037 in 2001.



⁽⁵⁾ The Group has provided a letter of credit in favor of the Trust 98 in the amount of \$ 1,200,501 guaranteed by a deposit in a bank account. The investment income of these funds is earmarked for Gold Corp. The release of the letter of credit is expected when the Trust expires. Interests will be paid every quarter. An exceptional reimbursement of advances of \$ 555,058 was also granted in June 2001.

⁽⁶⁾ Touax has undertaken to keep operating charges at less than a set reference threshold. If this threshold is breached, Touax must pay the difference to the Trust. These advance payments may be refunded if the Trust's available cash flow allows it, and provided that the Trust has met each of the payment dates specified in the debt redemption schedule. As of December 31, 2001, there were no advances.

22.8. Additional information about the TCLRT 2000/2001 trust

On October 27, 1999, the Touax Group completed a third securitization program on shipping containers in the form of a trust, recorded in Delaware in the United States and known as "Touax Container Lease Receivables Trust TCLRT 2000-1", hereinafter referred to as Trust 2000.

During a preliminary period from October 27, 1999 to December 31, 2001 called the "Warehouse Period" Trust 2000 was wholly financed by a European bank that subscribed to a bond issue ("notes") and certificates ("certificates") to finance the purchase of shipping containers with a total value of \$ 46.5 million.

They are serviced (operated and managed) by Touax within the framework of an operating lease contract (Container Servicing Agreement) for a minimum initial period of 10 years.

At the end of the contract, Trust 2000 and the investors may either sell the containers or operate them for an additional two years. During these two years, Touax must find a buyer for the containers. Although it may submit an offer, it is only Trust 2000 that can decide to accept or refuse the conditions.

The Trust's balance sheet as of December 31, 2001 was composed of assets of 20,980 containers (8,772 20' Dry Cargo – 5,817 40' Dry Cargo and 6,391 40' High Cube) representing an investment of € 46.5 million corresponding to 29,235 TEUs.

Assets also consisted of a liquidity reserve of \$ 12.8 million created by a company of the Group called Touax Equipment Leasing Corporation - Leasco 2.

In liabilities, apart from the \$ 12.8 million advanced by the Touax Group, the Trust 2000 recorded the senior debt ("notes") of \$ 47.8 million and a subordinated debt ("certificates") for an amount of \$ 1.99 million with an interest rate of LIBOR +1 % during the initial "Warehouse period". The entire amount must be paid back over 12 years as from the first due date on January 27, 2001 to the last on October 27, 2011.

Lastly, the Touax Group used Leasco 2 to acquire 200 containers (with a value of \$ 338,000) which it had increased to 1,733 containers (with a value of \$ 4,210,000) as of 12/31/2001. These assets are leased to the Trust 2000 under an Initial Lease Agreement, and given as a guarantee to the Trust, which sub-leases them to Leasco 2 who in turn hands them over to Gold Container Corp. for operation.

Touax closed this Trust definitively by organizing the refinancing of the commitments of the bank which had subscribed the initial bonds and certificates. This refinancing operation required the creation of a replacement trust, Trust 2001, which took over the assets of Trust 2000. In February 2002, the receivables and debts of the respective Trusts of Leasco 2 and Gold Container Corp. Trusts were wound up.

The Group has no controlling interest in the Trust, in the sense of CRC regulation 99-02, and is therefore not included in the scope of consolidation.

The Group has no other commitment to the Trust other than the value of its assets as described in the balance sheet below.

Income statement (In thousands of euros)	2001	2000	1999
Revenues			
Lease revenue of equipment belonging to the Trust	8,745	9,213	494
Trust start-up commission ⁽¹⁾	0	469	6,270
Total Revenues	8,745	9,682	6,764
Purchases and other external expenses			
Operating expenses on equipment belonging to the Trust ⁽²⁾	(2,058)	(1,244)	(98)
Total Purchases and other external expenses	(2,058)	(1,244)	(98)
Distributions made to the Trust ⁽³⁾	(5,174)	(6,934)	(335)
Lease revenues due to investors	(5,174)	(6,934)	(335)
OPERATING INCOME	1,513	1,504	6,331
PROFIT BEFORE TAX	1,513	1,504	6,331

Consolidated balance sheet (In thousands of euros)	2001	2000	1999
ASSETS			
Long-term investments			
Liquidity reserves	14,609	13,733	12,714
Equity interests	1	1	1
Trust 2001 receivables	65,060		
LIABILITIES			
Operating liabilities			
Lease income due to the Trust in the 4 th quarter	1,764	1,120	335
Income from Total losses due to the Trust	990	0	3
Trust 2000 debts	65,493		

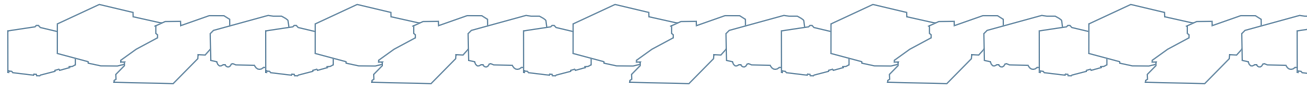
⁽¹⁾ The start-up commission corresponds to a fixed fee that covers the marking, inspection and transportation of containers to their first rental location, recorded under operating charges, general overhead and central services. Trust start-up costs corresponding to the fees and remuneration paid to law firms, network of brokers and others involved in setting up the operation are deducted from the "commissions" item.

⁽²⁾ Operating costs include storage and repair expenses, compensation paid to the network of agents and, more generally, all operating expenses contractually offset against net revenues paid out to the Trust.

⁽³⁾ Distributions to the Trust consist of net income from container operations after deduction of Gold Corp.'s service fee, which amounted to € 867,987 in 2001.

22.9. Remuneration of corporate executives (In thousands of euros)

Remuneration of corporate executives388



AUDITORS' REPORT ON THE CONSOLIDATED ACCOUNTS

For the year ending 31 December 2001

In performing the duty entrusted to us by your Annual General Meeting, we conducted an audit of the consolidated accounts of the company Touax, expressed in euros, with regard to the financial year ended 31 December 2001, as appended to the present report.

The consolidated accounts were closed by the Board of Directors. It is our duty to express an opinion on these financial statements based on our audit.

We carried out our audit according to the professional standards applicable in France. Those standards require that we plan and perform the audit to obtain the reasonable assurance that the consolidated financial statements are free of material misstatements. An audit entails examining, on a test basis, evidence supporting the amounts and disclosures in these financial statements. An audit also consists in assessing the accounting principles used and significant estimates made by in preparing the accounts, as well as evaluating the overall presentation. We believe that our audit provides a reasonable basis for the opinion expressed hereafter:

We certify that the consolidated accounts, prepared in accordance with French accounting principles, are honest and sincere and give a true view of the assets, financial situation as well as of the results of all the companies included in the consolidation.

We also conducted, in accordance with the standards of the profession applied in France, a verification of information relating to the Group, which was provided in the annual report. We have no special comment as to their fair presentation and consistency with the consolidated financial statements.

Paris and Neuilly, 29 March 2002

The Auditors

Leguide, Naïm et Associés
21, rue Clément Marot
75008 Paris

Paul NAÏM

Deloitte Touche Tohmatsu
185, avenue Charles-de-Gaulle
92200 Neuilly-sur-Seine Cedex

Bertrand de FLORIVAL

INFORMATION ON THE COMPANY

Corporate name

Touax SA
SGTR-CITE-CMTE-TAF-SLM
TOUAGE INVESTISSEMENT combined

Registered office and administrative head office

Tour Arago - 5, rue Bellini
92806 Puteaux-La-Défense Cedex

Companies and Trade Registry

Nanterre B 305 729 352
Siret Number: 305 729 352 00099
APE: 741 J

Legal form

Société anonyme (business corporation) with Board of Directors

Date of incorporation and duration

The company was incorporated in 1898 and will be wound up on December 31, 2045.

Financial year

Touax SA's financial year begins on January 1 and ends on December 31 each year.

Share capital

The company's capital is composed of 2,838,127 shares with a par value of € 8. The capital is fully paid up.

Governing legislation

Business corporation governed by French commercial law, the decree of March 23, 1967 and the subsequent legislation on commercial companies.

Place of consulting legal documents relating to the Company

Documents relating to Touax SA may be consulted at the company's head office.

Information policy

In addition to the annual report and legal publications in the Bulletin des Annonces Légales Obligatoires, the company circulates a quarterly business fact-sheet containing an analysis of each

quarter's revenues by business sector and highlights of the half-year. A financial communications agreement has been signed with ACTUS COMMUNICATION - 11, rue Quentin Bauchart - 75008 PARIS. The annual reports and quarterly newsletters are available in French and English.

Important news may also be featured in the press.

Parties responsible for financial information

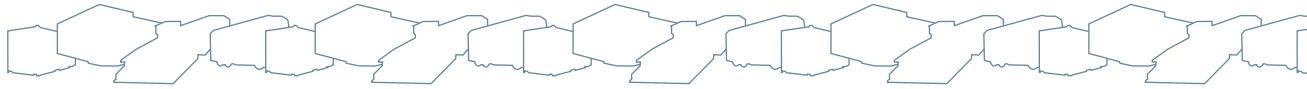
Touax SA
Mr Raphaël Walewski
Tour Arago - 5, rue Bellini - 92806 Puteaux-La-Défense Cedex
Phone: 01 46 96 18 56
e-mail: rwalewski@touax.com
ACTUS
Mrs Nicole Roffe
Phone: 01 53 67 35 74

ARTICLES OF ASSOCIATION

Company purpose

The purpose of the company in all countries is notably:

- The operation of push-towing, towage and haulage services on all navigable waterways;
- The operation of any or all companies, and the performance of any and all works relating to transportation on any or all river, sea, land or air channels and ways;
- The building, fitting out, freighting, purchase, lease, sale and operation of any or all equipment relating to the above-mentioned means of transportation;
- The operation of hydraulic forces, the production, use, transmission and trading in electrical energy, and the operation of any establishment relating hereto;
- Taking stakes in any or all businesses and companies of an identical, similar or connected nature whether by the foundation of new companies, conveyancing, underwriting or purchasing securities or entitlements in those companies, mergers, associations, or in any other way;
- The acquisition, obtaining and disposal of any or all patents, additions to and licenses relating to any patents or processes of whatsoever kind;
- The participation in whatsoever form in any or all industrial, financial, and commercial companies, all companies dealing in property whether real or movable, all tourist companies, whether now in existence or to be founded in the future, both in France and abroad;
- The acquisition and operation, construction and refurbishment



by any means of all forms of land and buildings;

- The design, construction, fitting out, repair, purchase, sale, direct or indirect operation, rental or leasing of modular and industrially manufactured constructions and of any or all mobile and transportable equipment;
- Generally speaking, any or all commercial, industrial, and financial operations involving property both movable and immovable, directly or indirectly attached to the above-mentioned purposes which may further the development of the company's business.

Appropriation of income in accordance with the articles of association

From the net income for the fiscal year, less, where applicable, prior period losses, there shall be deducted five percent at least, to be appropriated to the legal reserve if the latter does not amount to one-tenth of the share capital.

From the remainder, increased where applicable by retained earnings, on the Board's proposal, this General Meeting shall be entitled to withdraw any sum that it deems fit for appropriation to one or more exceptional, general or special reserve fund or for the redemption of capital. The balance if any, shall be distributed among shareholders after deduction of retained earnings.

Directors

The directors' term of office is set at one year. Every Board member must own at least 100 registered shares in the company. The directors have three months from the date of their appointment, to comply with this obligation.

General Meetings

General Meetings of Shareholders shall be convened and shall deliberate under the terms and conditions set out by the legislation in force.

Meetings shall take place either at the company's headquarters or at any other location specified in the notification of meeting. All shareholders shall be entitled to attend and to participate in the General Meetings, either personally or by proxy, irrespective of the number of shares they own, subject to the terms and conditions set out by law.

The company shall give shareholders direct notification of meeting if their shares are registered.

Voting rights

Double voting rights shall be vested in registered shares held for at least five years by the same shareholder. This provision was adopted during the Combined Shareholders' Meeting of June 25, 1998.

Identifiable bearer shares

The company may, at all times, ask SICOVAM to identify the holders of bearer shares. This provision was adopted during the Shareholders' Meeting of June 25, 1994.

MANAGEMENT BODIES

The company shall be managed both by the Board of Directors and the Executive Committee.

Joint chairmen

On January 1, 1998, a joint chairmanship system was implemented between Messrs Raphaël Walewski and Fabrice Walewski. Legally, the office of Chairman of the Board of Directors alternates annually by decision of the Board of Directors.

This function was held by Fabrice Walewski in 1999 and 2001. In 1998 and 2000, it was held by Raphaël Walewski. The current Chairman and Chief executive officer for 2002 is Raphaël Walewski.

The function of Chief Executive Officer, as set forth in the articles of association, was held by Fabrice Walewski for 1998 and 2000, and by Raphaël Walewski for 1999 and 2001. The Chief Executive Officer for 2002 is Fabrice Walewski.

Board of Directors

Members

The Board of Directors consisted of 10 members at the date of the Combined Shareholders' Meeting of June 15, 2000.

Operation

In 2001, four Board meetings were held, during which the Board fully performed its duties.

Directors' fees

The Board of Directors was paid € 69,516.75 (FRF 465,000) in the 2001 fiscal year, in compliance with the attendance fees approved by the Combined Shareholders' Meeting of June 15, 2001. They amounted to FRF 456,000 the previous year.

The Joint Shareholders' Meeting of June 24, 2002 will be invited to maintain this amount for 2002.

Half of the directors' fees were allocated on a fixed basis; the other half was tied to actual presence at Board meetings. The two co-chairmen were paid double directors' fees.

Incumbent directors

Raphaël WALEWSKI

Appointment date:

- Director, 1994
- Chief Executive Officer, 1994
- Chairman and Chief Executive Officer, 1998, 2000 and 2002
- Age: 35 years
- Director of TOUAX Corp., GOLD CONTAINER Corp., TOUAX FINANCE Inc., WORKSPACE Plus, TOUAX LPG SA, TOUAX BV, SIKO, TOUAX Rom, TOUAX España
- His term of office expires in 2003
- Mr Raphaël WALEWSKI owns 406,985 shares in TOUAX SA

Fabrice WALEWSKI

Appointment date:

- Director, 1994
- Chief Executive Officer, 1994
- Chairman, 1999 and 2001
- Age: 33 years
- Director of TOUAX Corp., GOLD CONTAINER Corp., TOUAX FINANCE Inc., WORKSPACE Plus, TOUAX LPG SA, TOUAX BV, SIKO, TOUAX Rom, TOUAX España
- His term of office expires in 2003
- Mr Fabrice WALEWSKI owns 410,636 shares in TOUAX SA

Alexandre WALEWSKI

Appointment date:

- Director, 1977
- Chairman and Chief Executive Office from July 1977 to December 1997
- Age: 67 years
- Director of TOUAX Corp., GOLD CONTAINER Corp., TOUAX FINANCE Inc., WORKSPACE Plus, TOUAX LPG SA, TOUAX BV, SIKO, TOUAX Rom, TOUAX España
- Chairman of GOLD CONTAINER Corp., TOUAX SAAF, EUROBULK, TOUAX LPG SA, TOUAX BV, INTERFEEDER, WORKSPACE+, TOUAX Corp., CFCL TOUAX
- His term of office expires in 2003
- Mr Alexandre WALEWSKI owns 415,478 shares in TOUAX SA

Étienne de BALLIENCOURT

Appointment date:

- Director, 1986
- Age: 82 years
- His term of office expires in 2003
- Mr Étienne de BALLIENCOURT owns 792 shares in TOUAX SA

Serge BEAUCAMPS

Appointment date:

- Director, 1986
- Age: 78 years
- His term of office expires in 2003
- Mr Serge BEAUCAMPS owns 2,684 shares in TOUAX SA

Jean-Louis LECLERCQ

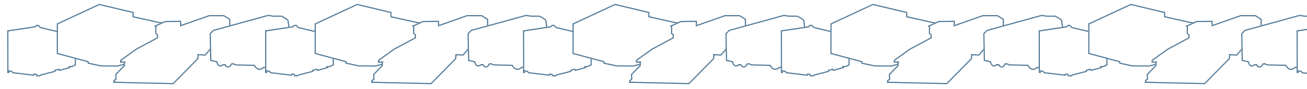
Appointment date:

- Director, 1986
- Other appointments:
 - Sarl NavidorChief executive officer
 - Sci OUSTAL QUERCYNOIS Manager
 - CNAFM (Caisse Allocations Familiales)Director
- Age: 70 years
- His term of office expires in 2003
- Mr Jean-Louis LECLERCQ owns 120 shares in TOUAX SA

Philippe REILLE

Appointment date:

- Director, 1986
- Age: 63 years
- His term of office expires in 2003
- Mr Philippe REILLE owns 300 shares in TOUAX SA



Florian WALEWSKI

Appointment date:

- Director; 1986
- Other appointments:

TransallianceDirector

LOHR SADirector and Vice-President
of the Supervisory Board

Continente de CroisièresDirector

BAALOY (GB)Director

Malmapizza (POL)Director

- Age: 66 years
- His term of office expires in 2003
- Mr Florian WALEWSKI owns 1,185 shares in TOUAX SA

ALMAFIN

Represented by Mr Hugo VANDERPOOTEN

Appointment date:

- Director; 2000
- His term of office expires in 2003
- A wholly-owned subsidiary of the Belgian Group ALMANIJ
- ALMAFIN owns 146,666 shares in TOUAX SA

Thomas M. HAYTHE

Appointment date:

- Director; 2001

Commonwealth Center Assoc.,Member of Executive Committee
a limited partnership

Nottoway Properties IncSecretary

Diebold Finance Company IncVice President & Assistant Secretary

Diebold Finance CompanyVice President & Assistant Secretary

Orley Investments Inc ...Director;Vice President, Secretary and Treasurer

Tulip Rock Investments IncVice President

Bugina (United States) IncDirector; President and Secretary

Bemarin Investments N.V.President & Director

Novamatrix Medical Systems IncDirector; General Counsel
and Assistant Secretary

Guest Supply IncGeneral Counsel

Westerbeke CorporationDirector; General Counsel

Ramsay Youth Services IncDirector; General Counsel
and Assistant Secretary

Nureddin Corporation S.A.Director; President & Secretary

- Age: 63 years
- His term of office expires in 2003
- Mr Thomas M. HAYTHE owns 120 shares in TOUAX SA

Executive Committee

Members

The two co-chairmen have wished to create an effective executive committee. This committee was created in June 1992.

Since January 2000, it consists of four members.

- Raphaël WALEWSKI (35 years old)Co-Chairman
date of joining June 1994
- Fabrice WALEWSKI (33 years old)Co-Chairman
date of joining June 1994
- Gilles DESTREMAU (45 years old)Vice-President
Administration and Accounting
date of joining January 2000
- Stephen PONAK (42 years old)Vice-President Finance
date of joining January 1998

Operation

The Committee meets on a regular basis, on average once a month, to supervise management of the company and its subsidiaries.

Its main duties are to:

- Develop commercial and financial strategies,
- Monitor and control the Group's activities,
- Make decisions to invest and to sell.

Certain Committee members meet at least twice a month to discuss financial issues of a technical nature.

Remuneration

The remuneration of the Executive Committee amounted to € 564,828 in 2001, divided among four members.

The Compensation Committee

A Compensation Committee made up of two members of the Board of Directors in 2001 (Mr Alexandre Walewski and Mr Philippe Reille) meets at least once a year to rule on the remuneration of the chairman and chief executive officer.

The recommendations of the compensation committee are communicated to the Board of Directors. The committee was created in November 1997, and the 2 members were appointed on this occasion.

Internal audit

The internal audit committee assists the Executive Committee in carrying out the following functions:

- risk control,
- verification of methods and procedures,
- control of the reliability of the information provided by the various subsidiaries, branches and divisions of the Group.

Remuneration of corporate executives in 2001

(in thousands of euros)

Remuneration of corporate executives388

Stock options and equity warrants

issued to the executive committee

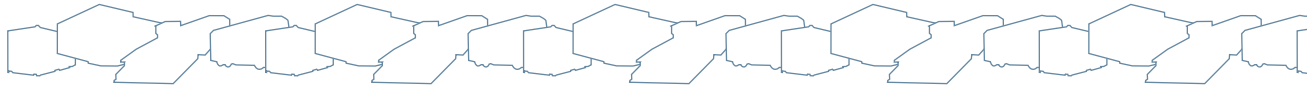
Stocks options granted4,800 options
to the Executive Committee

Equity warrants granted16,200 equity warrants
to the Executive Committee

For the 2001 financial year, no options were allocated to or exercised by corporate executives or employees. (cf. page 11 Potential capital)

Personnel profit-sharing policy

There is no profit-sharing plan for personnel. Certain categories of personnel (managers, sales representatives) benefit from bonuses established on an individual basis.



RESPONSIBLE FOR THE REFERENCE DOCUMENT

Person responsible for the reference document

Mr Fabrice WALEWSKI
Chairman of the Board of Directors

Certificate of person responsible for reference document

To our knowledge, the information contained in this reference document is accurate. It contains all the information useful to investors as regards the assets and liabilities, financial situation, results and outlook of the Company as well as the rights attached to the Offered Shares. There are no omissions material to the scope of this information.

August, 2002 the 1st
The Chairman of the Board of Directors
Mr Fabrice WALEWSKI

Person responsible for audits

DELOITTE TOUCHE TOHMATSUPrincipal as of June 6, 2000

185, Avenue Charles de Gaulle, 92200 Neuilly-sur-Seine
Appointed during the Combined Shareholders' Meeting of June 7, 1999 as a substitute to Denis HERFORT who resigned in May 2000, for a six-year term, as a principal as from June 6, 2000 for the remainder of the term of office.

This appointment shall therefore expire at the close of the Ordinary General Meeting to be held in 2005 to rule on the 2004 financial statements.

BEASSubstitute as of June 6, 2000

7-9, Villa Houssay, 92200 Neuilly-sur-Seine
Appointed during the Combined Shareholders' Meeting of June 6, 2000 as substitute for DELOITTE TOUCHE TOHMATSU for the remainder of DELOITTE TOUCHE TOHMATSU's term of office as substitute statutory auditor.

This appointment shall therefore expire at the close of the Ordinary General Meeting to be held in 2005 to rule on the 2004 financial statements.

LEGUIDE, NAIM & Associés (L.N.A.)Principal

21, rue Clément Marot, 75008 Paris
Date of first appointment: 29 July 1986
Renewed during the Combined Shareholders' Meeting of June 25, 1998 for a six-year term.

This appointment shall expire at the close of the Ordinary General Meeting to be held in 2004 to rule on the 2003 financial statements.

Serge LEGUIDESubstitute

21, rue Clément Marot, 75008 Paris
Date of first appointment: 29 July 1986
Renewed during the Combined Shareholders' Meeting of June 25, 1998 as substitute to LEGUIDE NAIM & Associés for a six-year term.

This appointment shall expire at the close of the Ordinary General Meeting to be held in 2004 to rule on the 2003 financial statements.

Person responsible for financial communication

Mr Gilles DESTREMAU
Vice-President Administration and Accounting
Telephone: 01 46 96 18 34
Fax: 0146 96 18 18
E-mail: gd@touax.com

ATTESTATION ON THE REFERENCE DOCUMENT THE ANNUAL FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS

Accounting period closed on December 31 2001

We verified the information on the financial position and the historic accounts given in this reference document as the Statutory Auditors of Touax and under the application of the COB regulation n° 99-02.

The Board of Directors was responsible for drawing up this reference document. We have to give an opinion on the genuineness of the information it contains on the financial position and the financial statements.

According to the accounting standards which apply in France, our verifications involved assessing the genuineness of the information on the financial position and in the financial statements, and checking that it agreed with the financial statements which have already been the subject of a report. They also involved reading the other information in the reference document to identify any significant inconsistencies with the information on the financial position and in the financial statements, and to point out any obviously incorrect information from our general knowledge of the company obtained during our assignment. We took the assumptions made by the managers on the estimated separate data from a structured compilation process, and the estimated translation into account when reading the report.

We audited the annual financial statements and the consolidated financial statements for the accounting period closed on December 31 2001 drawn up by the Board of Directors under French accounting principles in accordance with the professional standards in France, and they were certified without any reservation or comment.

We audited the annual and consolidated financial statement for the accounting period closed on December 31 2000 drawn up by the Board of Directors under French accounting principles applicable in France, and they were certified without any reservation. However, a comment was made involving the change in accounting after the Accounting Regulation Committee's new regulation on consolidated financial statements which was implemented on January 1 2000.

The annual financial statements and the consolidated financial statements for the accounting period closed on December 31 1999 drawn up by the Board of Directors under French accounting principles, were audited by the Herfort and Leguide, and Naim et Associés firms, and they were certified without any reservation or comment.

Based on our verifications, we have no comment to make on the financial position and the financial statements presented in this reference document.

Paris and Neuilly, August 1 2002

The Statutory Auditors

Leguide, Naïm et Associés
21, rue Clément Marot
75008 Paris

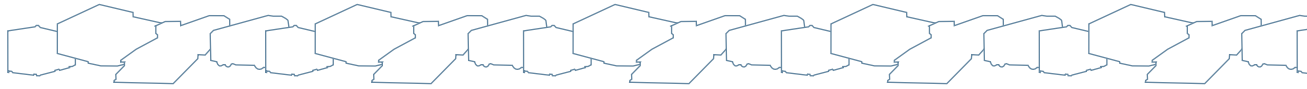
Deloitte Touche Tohmatsu
185, avenue Charles-de-Gaulle
92200 Neuilly-sur-Seine Cedex

Paul NAÏM



Bertrand de FLORIVAL





INFORMATION ON CAPITAL

The Touax stock has been listed on the Paris Stock Exchange since 1903.

Since June 14, 1999, it has been listed on the Second Marché.

SICOVAM Code 3300

Changes in capital over the last 25 years

Date	Capital	Issue premium	Total number of shares	Par value	Nature of transaction
1976	3,121,200		62,424	50	Incorporation of reserves, free issue of 5,675 shares, 1 for 10 stock split
1978	3,433,300		68,666	50	Incorporation of reserves, free issue of 6,242 shares, 1 for 10 stock split
1980	4,119,950		82,399	50	Incorporation of reserves, free issue of 13,733 shares, 1 for 5 stock split
1986	25,324,500		253,245	100	Incorporation of reserves, free issue of 202,596 shares, 4 new shares for one share at par value of FRF 100
1990	33,766,000		337,660	100	Incorporation of reserves, free issue of 84,415 shares, 1 for 3 stock split
1992	45,021,300		450,213	100	Incorporation of reserves, free issue of 112,553 shares, 1 for 3 stock split
1992	56,276,600	3,376,590	562,766	100	Issue of 112,553 shares with par value of FRF 130, 1 for 3 stock split Cash increase in capital of FRF 14,631,890
1994	68,782,400	5,627,610	687,824	100	Issue of 125,058 shares with par value of FRF 145, 2 for 9 stock split Cash increase in capital of FRF 18,133,410
1995	103,173,600		1,031,736	100	Incorporation of reserves, free issue of 343,912 shares, 1 for 2 stock split
1998	103,173,600		2,063,472	50	Halving of nominal value
	103,206,650		2,064,133	50	Creation of 661 shares further to the merger with Financière Touax
1999	110,922,000	31,000,824	2,218,444	50	Issue of 154,307 shares further to the exercise of warrants, 1 share for 5 warrants
2000	118,255,300	28,744,171	2,365,106	50	Issue of 146,666 shares further to a capital increase Reserved for Almafin
2001	141,906,350		2,838,127	50	Allocation of a free share for five existing shares
	22,705,016 €		2,838,127	8 €	Conversion of capital into euros

AUTHORIZATIONS TO ISSUE SHARES AND OTHER MARKETABLE SECURITIES (In francs)

After the Combined General Meeting of June 24, 2002

	Nominal amount		Remaining term	
	Authorizations given by the AGM of 06.07.99 Maximum amount	Available on 06.24.02	With pre-emptive subscription right	Without pre-emptive subscription right
Debenture bond	350,000,000 FF	53,357.16 €	2 years	2 years

The Board Meeting of April 27, 2001 partially used the authorization granted by the Combined General Meeting of June 7, 1999 to increase capital by incorporation of reserves with the free issue of shares in a 1 for 5 split.

The new shares will be attributed on June 30, 2001, effective from January 1, 2001.

Likewise, the Board Meeting of December 3, 2001 partially used the authorization granted by the Combined General Meeting of June 7, 1999 to increase capital by incorporation of reserves to convert the company's capital into euros.

Breakdown of share ownership

To the best of the Company's knowledge, the only known shareholders with more than 5% of share capital and voting rights are:

	% shareholding	% voting rights
• Alexandre COLONNA WALEWSKI	14,64%	20,51%
• Fabrice COLONNA WALEWSKI	14,46%	19,86%
• Raphaël COLONNA WALEWSKI	14,34%	19,77%
• ALMAFIN	5,17%	3,62%

- SICAV SG OPPORTUNITÉS

It was brought to the attention of the Board of Directors on October 3, 1995 that SICAV SG OPPORTUNITÉS had acquired over 5% of the share capital.

- The remainder of the capital is owned by the public.

Management of pure registered shares

CICO Titres provides TOUAX SA with securities services. It has been mandated to manage the pure registered accounts of shareholders. For further information on this subject, you may write to:

CICO Titres

4, rue des Chauffours - 95014 Cergy-Pontoise - France

Touax stock price specialists

Two companies monitor the TOUAX stock performance:

Ing Barings Ferri

51, rue Vivienne

75084 PARIS - France

Phone: 01 53 40 17 33

Crédit Lyonnais Small Caps

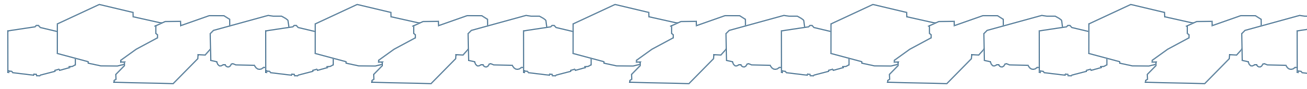
Tour Suisse - 1, Bd Vivier Merle

69443 LYON Cedex 03 - France

Phone: 04 72 41 60 30

Liquidity contract

On June 14, 2000, TOUAX SA signed a liquidity agreement with ING FERRI. A liquidity pool has been set up to carry out transactions designed to facilitate TOUAX stock's listing, improve liquidity, stimulate the market and disseminate TOUAX's capital.



PRESENTATION OF RESOLUTIONS TO THE MEETING OF SHAREHOLDERS of June 24, 2002

Approval of annual financial statements

(1st, 2nd and 3rd resolutions)

We request the shareholders' approval of the company's 2001 operations and financial statements, as presented.

Net income after tax for the financial year amounted to € 909,524, which we propose to appropriate as follows:

The General Meeting approves the proposals presented by the Board of Directors and decides to assign the profits as follows:

- Net income for the year€ 909,524
- Plus retained earnings from previous years€ 656,112
- Deduction from the issue premium€ 679,047
- Profit to be appropriated€ 2,244,683
- Appropriation to the legal reserve€ 45,476
- Distribution of dividends of€ 1,702,876
- Advance statement of account to be deducted . .€ 696,331
- Balance to retained earnings€ 0

Under the proposed appropriation, a net dividend of € 0.60 per share will be distributed for the 2,838,127 shares entitled to dividend, accompanied by a tax credit of € 0.30 per share, i.e. a total of € 0.90 per share for shareholders residing for tax purposes in France.

This 120th coupon will be payable from June 30, 2002.

Pursuant to the stipulations of the law, this General Meeting will note that the dividends distributed in the last three years were as follows:

	1998	1999	2000
Net dividend	0.70	0.70	0.70
Tax credit	0.35	0.35	0.35
Total earnings	1.05	1.05	1.05
Number of shares	2,064,133	2,218,440	2,365,106
Total distributed	1,416,037	1,521,895	1,702,876

Agreements covered by article L225-35 and seq. of the French Companies Act

(4th resolution)

In their special report, the Statutory Auditors will refer to intra-Group transactions that were approved at the various Board meetings.

Approval of annual financial statements

(5th resolution)

We request the shareholders' approval of the financial statements of fiscal 2001 closed on December 31, 2001, as presented.

Directors' fees

(7th resolution)

The Board of Directors requests that you set the amount of directors' fees at € 69,516 for fiscal 2002.

Authorizations

(6th resolution, 8th resolution)

1/ As with every year, the Board of Directors will request the General Meeting, pursuant to Article 225-209 of the Companies Act and the specific prospectus approved by the COB, to authorize the Company to trade in its own stock on the Stock Exchange in order to regulate their trade. We propose to set the maximum purchase price at € 40 per share, and the minimum selling price at € 15 per share. This authorization will be requested for a period of eighteen months from the date of this General Meeting. It will replace the authorization given by the General Meeting held on June 15, 2001. The Board of Directors will inform the annual Ordinary General Meeting of any transactions completed in application of this authorization.

2/ The Board of Directors will request the General Meeting to renew the functions of Directors for a period of one year:

3/ The Board of Directors will request the General Meeting to authorize it to issue options entitling their holders to subscribe new shares in application of Articles 225-177, paragraph 1 et seq. of the Companies Act of May 15, 2001.

The Board will request the Extraordinary General Meeting to authorize the Board of Directors to grant stock options to certain employees and executives of Touax, its sub-subsidiaries according to the conditions set forth in article L225-177 paragraph 1. The number of shares resulting from these stock options may not exceed 11,001. The subscription price shall be set by the Board of Directors but may not be less than 95% of the average stock price during the last twenty trading sessions preceding the allocation date. This authorization would automatically entail cancellation of the pre-emptive subscription right. The beneficiaries shall be entitled to their options from the fourth anniversary of the date on which they are granted.

Reserved issue of warrants and cancellation of pre-emptive rights in favor of named beneficiaries

(10th, 11th, 12th and 13th resolutions)

The Board of Directors will request the General Meeting authorization to issue 11,001 registered warrants, which will be marketable and fully transferable. These coupons may be exercised fully or partly at any time after their issue, within a period of three months from the date of this General Meeting.

The Board of Directors will also request the General Meeting to cancel the shareholders' pre-emptive subscription right in favor of Messrs Fabrice Colonna Walewski and Raphaël Colonna Walewski, for up to 3,667 warrants each.

TEXT OF RESOLUTIONS

General Meeting of June 24, 2002

I - Powers of the Ordinary General Meeting

The Ordinary General Meeting may only pass valid resolutions if the shareholders present, in person or by proxy, own at least, in the first instance, a quarter of the shares with voting rights. It rules on a majority vote basis.

First resolution

This General Meeting, having heard the reports made by the Board of Directors and the Statutory Auditors, approves said reports as a whole, as well as the annual financial statements hereto presented, which record net book income of € 909,524.

Second resolution

This Ordinary General Meeting discharges the Board of Directors in respect of its management in the 2001 financial year.

Third resolution

The General Meeting, approves the proposals presented by the Board of Directors and decides to assign the profits as follows:

- Net income for the year909,524 €
- Plus retained earnings from previous years656,112 €
- Deduction from the issue premium679,047 €
- Profit to be appropriated2,244,683 €

- Appropriation to the legal reserve45,476 €
- Distribution of dividends of1,702,876 €
- Advance statement of account to be deducted ...496,331 €
- Balance to retained earnings0 €
- Total distributed profits2,244,683 €

Hence, a dividend of € 0.60 per share will be distributed for the 2,838,127 shares entitled to dividend, accompanied by a tax credit of € 0.30 per share in accordance with Article 158 bis I of the French General Tax Code, i.e. a total of € 0.90 per share for shareholders who are natural persons and who reside, for tax purposes, in France. Exceptionally, from January 2002, for shareholders other than the physical persons or the companies using this tax credit in accordance with Article 146-2 of the French General Tax Code, said tax credit will be € 0.90, representing a total revenue of € 0.69.

In accordance with legal provisions and as set out in the management report, the General Meeting notes that the dividends distributed in the last three financial years were as follows. It also recalls the 2001 project:

(In euros)	1998	1999	2000	2001
• Net dividend	0.70	0.70	0.70	0.60
• Tax credit	0.35	0.35	0.35	0.30
• Total earnings	1.05	1.05	1.05	0.90
• Number of shares	2,064,133	2,218,440	2,365,106	2,838,127
• Capital distributed	1,416,037	1,521,895	1,622,511	1,702,876

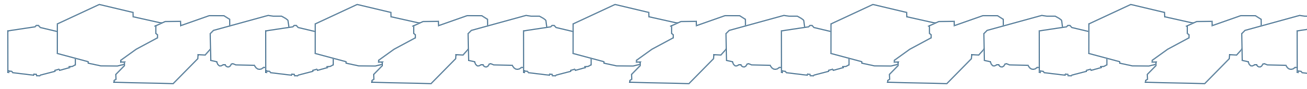
The dividend, i.e., in principle, € 0.60 per share, shall be paid as of June 30, 2002, over the counters of the Crédit Industriel and Commercial bank.

Fourth resolution

This General Meeting takes note of the special report made by the Statutory Auditors relating to the agreements covered in articles L225-35, L225-38 and L225-40 of the French Companies Act and ruling on said report, approves these transactions.

Fifth resolution

The General Meeting, having heard the report on the management of the Group, included in the Board of Director's management report and the Statutory Auditors' report, approves the Board of Director's report and the financial statements for the financial year ended December 31, 2001 as presented.



Sixth resolution

The Combined Shareholders' Meeting authorizes the company, in accordance with article L225-209 of the French Companies Act, to acquire a maximum number of shares representing up to 10% of the share capital under the following terms:

- Maximum purchase price per share: € 40
- Minimum selling price per share: € 15

These shares may be acquired, in one or a number of transactions, by any or all means, including, where applicable, by over-the-counter trading, by transfer of blocks of shares or by use of derivative products for the purpose of:

- regulating the share price;
- allocating shares to employees;
- implementing stock option plans;
- keeping or transferring the shares, by all possible means, in particular by means of a stock for stock exchange;
- possibly canceling the shares, subject to a decision or the approval of the subsequent Extraordinary general Meeting.

This authorization is valid for a maximum period of eighteen months. It cancels and replaces the authorization given by the Combined General Meeting of June 15, 2001.

Seventh resolution

This General Meeting sets the total amount of the annual amount of directors' fees allocated to the Board of Directors at € 69 516.

Eighth resolution

As the terms of office of the directors Messrs Etienne de BAILLIENCOURT, Serge BEAUCAMPS, Thomas M. HAYTHE, Jean-Louis LECLERCQ, Philippe REILLE, Alexandre WALEWSKI, Fabrice WALEWSKI, Florian WALEWSKI, Raphaël WALEWSKI and ALMAFIN represented by Mr Hugo VANDERPOOTEN are due to expire, the General Meeting hereby renews their term of office for a further two years, i.e. until the close of the General Meeting convened to rule on the 2002 financial statements.

II - Powers of the Extraordinary general Meeting

The Extraordinary General Meeting may only pass valid resolutions if the shareholders present, in person or by proxy, own at least, in the first instance, one third of shares with voting rights and, in the second instance, one quarter of said shares. It rules on a two-thirds majority vote basis.

Ninth resolution

This General Meeting, having heard the report of the Board of Directors and the special report of the Statutory Editors, pursuant to the Articles L225-177 paragraph 1 et seq. of the Companies Act of May 15, 2001, hereby authorizes the Board of Directors to grant, in one or more tranches, options to subscribe new shares in the company (hereinafter referred to as the "stock options").

The beneficiaries may be employees or officers of the company and its subsidiaries or sub-subsidiaries, in accordance with Articles L225-177 paragraph 1 of the Companies Act of May 15, 2001.

The General Meeting grants full powers, for a period not exceeding thirty-eight months (article L225-179 paragraph 1), to the Board of Directors to grant options, define the nature, terms of allocation and exercising of options, subject to the specific provisions laid out below.

The number of shares resulting from the Stock Options allocated by the Board of Directors shall not exceed eleven thousand and one (11,001).

The General Meeting takes note that this authorization entails, in favor of the beneficiaries, express waiver by the company's shareholders of their pre-emptive subscription right to the shares to be issued as and when the options are exercised.

The Board of Directors shall approve the stock option plan and the terms under which said options are granted. These conditions may include clauses against immediate resale of all or part of the shares, without the mandatory time for holding the shares exceeding three years. The Board of Directors shall be authorized to allot stock options at one or more times and draw up a list of beneficiaries for each allocation tranche, knowing that the subscriptions may not entitle the beneficiaries to more than 10% of all the shares issued by the Company.

The Board of Directors shall set the price at which the option beneficiaries may subscribe shares on the day when said options are granted.

The share subscription price shall not be less than ninety-five percent (95%) of the average price of the company stock on the regulated market on which the stock is traded, during the last twenty-day trading period preceding the allocation date.

The General Meeting hereby decides that the beneficiaries shall be finally entitled to their options from the fourth anniversary of the date on which they are granted by the Board of Directors, provided the beneficiary is still an officer or employee of the issuer or its subsidiaries or sub-subsidiaries at such date, subject to the express derogation granted by the Board of Directors in accordance with the applicable laws and regulations. Exceptionally, beneficiaries shall be fully entitled to their options before the fourth anniversary in case of death or disability falling within the second or third category as defined in the French Social Security Code.

However, no stock option may be granted in the ten trading sessions before and after the date on which the consolidated financial statements are made public. Likewise, no stock option may be granted less than twenty trading sessions after a coupon entitling the bearer to dividends or a capital increase has been clipped.

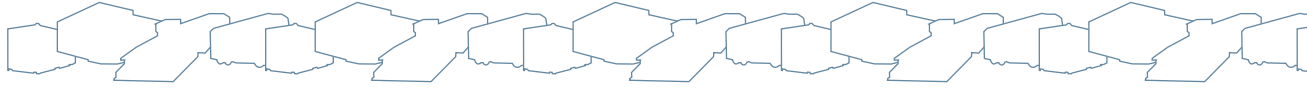
For as long as there are unexercised options and subscriptions, the company will take the appropriate measures to protect holders of stock options and subscribers, any time it carries out financial operations that may affect their rights.

The capital increase resulting from exercise of stock options shall be materialized by declaration of option exercise, accompanied by a subscription form and payment of the corresponding sum, in cash or by offsetting the price against claims on the company.

Tenth resolution

The Extraordinary General Meeting, after considering the terms of the Board of Directors' report and of the Statutory Auditors' special report, decides subject to the condition precedent of passing the eleventh, twelfth and thirteenth resolutions below concerning suppressing the preferential subscription right, to issue 11,001 share subscription warrants for the company's shares (the "SSW"), under the following conditions:

1. The SSW are issued in the registered form. The SSW will be registered in the company's accounts, in accordance with the provisions of the Act n° 81-1160 of December 30, 1981 and of the decree n° 83-359 of May 2nd, 1983 concerning the system governing stocks and securities. The rights of the holders of the SSW are represented by a registration in an account in their name.
The SSW are negotiable and are freely transferable, subject to the provisions in the articles of association.
2. The holders of the SSW can decide to totally or partially exercise them, on one or several occasions, at any time from the issue, up to the fifth anniversary of this meeting.
3. The General Meeting decides that each SSW will give a right to subscribe for one new company share of eight euros (€ 8) nominal value, at the price of twenty-one euros and twenty-eight cents (€ 21.28) calculated as described below, at any time within a period of thirty-six months (36) from today's date.
4. The exercise price for each SSW and the subscription for each share resulting from exercising the SSW, i.e. € 21.28, is equal to the average of the lowest share prices recorded on the Second Marché of the Paris Stock Market during ten consecutive days chosen from the twenty stock market days preceding the date of this general meeting, increased by 15%.
5. The issue price for the warrants is calculated in accordance with Black & Scholes' model recommended by ING Barings, i.e. sixty eight cents (€ 0.68).
6. The issue and the subscription of the SSW will occur at the head office from today's date and until September 24, 2002, inclusive and will take place in cash and will be fully paid on subscription.
7. The shares resulting from exercising the SSW will be subject to all of the provisions of the Company's articles of association, and will be assimilated to old shares and will have the same rights from the first day of the financial year during which they were created and issued, after the payment of the dividend for the previous financial year has, if necessary, been paid.



8. The shareholders expressly waive the preferential rights for subscribing for the shares resulting from the SSW, in favor of the holders of the SSW.

9. Whilst there are SSW in circulation, the company will adopt measures to protect the holders of the SSW, when it carries out financial operations which may harm their interests.

The holders of the SSW will be informed of operations involving a preferential subscription right and also of the suspension of the exercise of the subscription right, by a notice published in the Bulletin des Annonces Légales Obligatoires (Compulsory legal Advertisements Bulletin) fifteen (15) days before the operation begins, or the suspension comes into force. If the bases for exercising the SSW are changed, the holders will be informed by a notice published in the "Bulletin des Annonces Légales Obligatoires."

In addition, the General Meeting gives full powers to the Board of Directors to collect subscriptions and to record increases in capital up to a maximum nominal amount of 88,008 euros (i.e. 11,001 shares at 8 euros). However, the operation cannot be approved during the ten stock market trading sessions before and after the date that the consolidated accounts are published. Likewise, no option can be granted less than twenty stock market trading sessions after the detachment of a coupon giving right to a dividend or to an increase in capital.

Eleventh resolution

The General Meeting, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, hereby decides to cancel the pre-emptive subscription right of the company's shareholders in favor of the following persons:

- Mr Alexandre WALEWSKI, up to 3,667 warrants: the beneficiary of this cancellation shall not vote on this resolution.

Twelfth resolution

This General Meeting, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, hereby decides to cancel the pre-emptive subscription right of the company's shareholders in favor of:

- Mr Raphaël WALEWSKI, up to 3,667 warrants: the beneficiary of this cancellation shall not vote on this resolution.

Thirteenth resolution

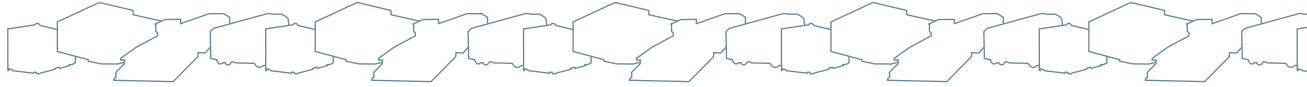
This General Meeting, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, hereby decides to cancel the pre-emptive subscription right of the company's shareholders in favor of:

- Mr Fabrice WALEWSKI, up to 3,667 warrants: the beneficiary of this cancellation shall not vote on this resolution.

III - Powers of the Ordinary and Extraordinary General Meeting

Fourteenth resolution

The General Meeting grants full powers to the bearer of a copy or excerpt of the minutes of this Meeting to fulfil all the legal requirements regarding registration and publications.



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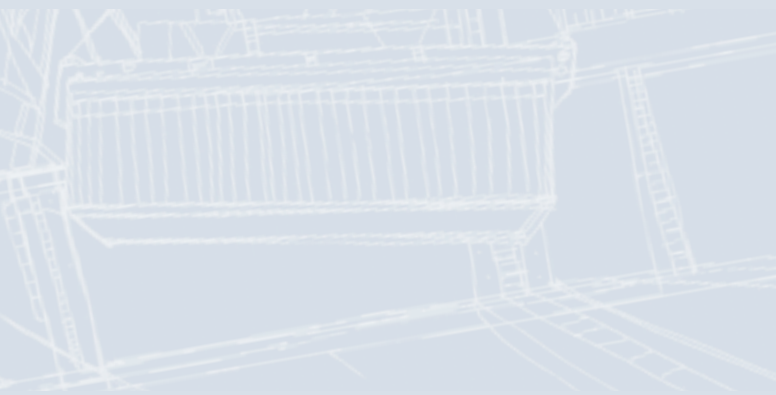
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