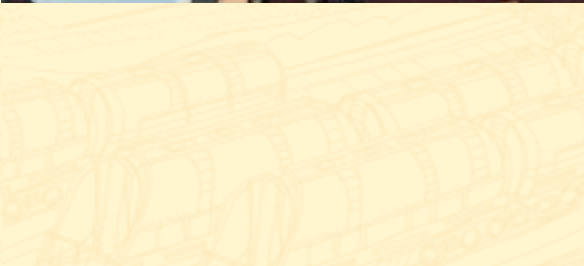




Your Operational Leasing Solution



SHIPPING CONTAINERS



MODULAR BUILDINGS

RIVER BARGES



RAILCARS

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Profile

Experience in operational leasing

Touax is a company specialized in providing operational leasing solutions to companies.

The Group has practically multiplied its sales by 3.8 in the past five years, posting an operating revenue of EUR 132 million in 2001, 75% of which was generated outside France.

Its business consists in the leasing of 4 types of mobile and standardized equipment:

- **Shipping containers** with a fleet size of 147,621 TEUs worldwide, that have made the Group the leading container leasing company in Continental Europe and the tenth largest worldwide.
- **Modular buildings** for offices, schools, hospitals, are used by industries, local authorities and the construction sector. Touax is the third lessor of modular buildings in Europe and the fourth company worldwide, with a fleet size of 18,716 units present in Europe and the United States.
- **River barges** for leasing and for transporting dry bulk goods in Europe, the United States and South America. The Group is the leading river barge company in Europe with 233 units.
- **Railcars** which transport goods for the railway networks and for major industrial groups in Europe and in the United States. The Group manages a fleet of 482 railcars.

Touax operates in growing market.

Companies are increasingly disposing of their non-strategic assets, replacing them with leased assets, providing them:

- a flexible service,
- recent equipment that is in good condition,
- ease of use,
- fast availability,
- subcontracting of maintenance,
- an alternative to investment.

At year end 2001, the Group managed EUR 514 million of equipment on behalf of institutional investors, as well as on its own behalf.

Message from the Co-Chairmen Editorial

A slowdown in world growth was confirmed in 2001 causing increased competition in our activities and a fall in investment.

However, thanks to our strategy of diversification, we were able to achieve our objectives and improve our net income despite the harsh economic climate.

In 2001, the sluggish international trade had little or no impact on our shipping container fleet which continued to benefit from the relative stability of its leasing revenue through long-term contracts. We expect demand to gradually pick up in 2002, as traffic resumes, particularly from Asia to the United States.

The modular buildings leasing and sales business continued to grow offering industries and local authorities flexible solutions in the arrangement of their workspace and fast availability, all at an attractive cost. Touax provided a large number of classrooms, clinics and offices for a wide range of clients in Europe and the United States.

Our main industrial clients continued to find the leasing of river barges economically and environmentally advantageous.

After a troubled 2000, Touax gradually externalized its transportation business and sold its push boats to refocus on barge leasing. Prospects seem brighter for 2002: increased profitability will enable us to envisage a new expansion on such promising routes as the Rhine, Danube and Mississippi rivers.

The leasing of freight railcars in Europe was boosted by the positive economic climate fostered by the deregulation of European railway operators and the need to renew an obsolete fleet. For 2002, we're expecting to finalize some major contracts.

To finance our growth and to meet the rise in demand of our clients, the Touax Group has continued to make use of diversified financing methods. These include traditional banking credit lines, management programs and securitization for institutional investors.

2002 should be a good year because the flexible and externalization solutions offered by Touax continue to be economic factors which promote growth on international markets.

We would like to thank all the 343 employees of the Group for their excellent performance in 2001 in offering our clients the quality of service that has placed us among the world's leading lessors for each of our businesses.

The Co-chairmen



Raphaël WALEWSKI

Fabrice WALEWSKI



Shipping containers



- SHIPPING LINES •
- INTERNATIONAL TRADE •
- STANDARDIZATION •
- NEW FLEET •

14

Number of offices in Asia, Europe, North and South America, Australia and India



2.5 years

Average age of our fleet

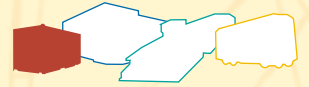


The shipping container business: a service that has expanded with the globalization of trade to meet the need for flexibility by shipping lines.

A booming market

The shipping container is an internationally standardized logistic unit, which is ideally suited for all transportation modes (shipping, river or land). It has radically changed international transportation since the early 1970s, and grown at a spectacular pace thanks to the globalization of exchanges and international trade.

With its American subsidiary, Gold Container Corp., the container fleet of the Touax Group grew from 26,000 TEUs (twenty-foot container



equivalent unit) in 1996 to 147,621 TEUs at year-end 2001.

Today, the company is the 10th container lessor worldwide and the first in continental Europe.

The Touax service

Touax specializes in standard dry containers (20 or 40 feet long), which it leases to all shipping lines worldwide.

It is constantly renewing its container fleet, which puts the average age of a container at 2.5 years. Gold Container Corp. proposes an extensive range of contracts:

- short-term lease (annually renewable contract of the "Master lease" type),
- long-term lease (3 to 7 years),
- installment buying,
- "sale and lease back" schemes.

Gold Container Corp. works with over 120 shipping companies worldwide, including 22 of the 25 major groups. Its clients include companies like Maersk Line, P&O Nedlloyd, CMA-CGM, Yang Ming and KLine.



Development and network

The Group has developed internationally by setting up a network of 4 offices (Paris, Miami, Hong Kong and Hamburg),

14 branches in Asia, Europe, North and South America, Australia and India. It is also linked with over 100 depots in the main port zones, thereby providing its clients with a global coverage.

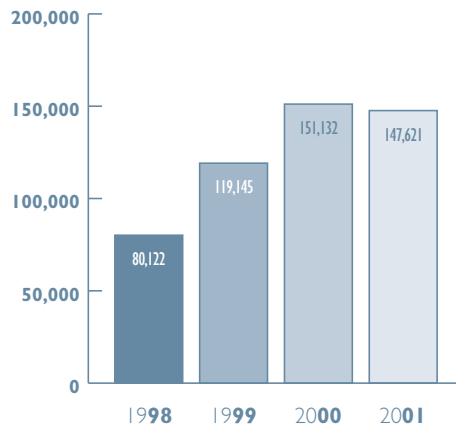
In 2001, the company set up a centralized web-based IT system. Our clients can now track their leased containers at any time, find out about their technical specifications, replacement value in case of damage and many other items of information that will facilitate all operations for taking or handing over the containers.

The Group hopes to reach the 250,000 TEUs fleet mark by 2005 to meet the demands of its main clients, and to consolidate its position among the world's 10 major shipping lessors.



Shipping container fleet

(In TEUs)





Modular buildings



- OFFICES •
- CLASSROOMS •
- HOSPITALS •
- COMMUNITY PREMISES •

A flexible service tailored to client expectations.

The Group leases and sells modular buildings to industries, local authorities and the construction sector.

At year end 2001, Touax was managing close to 19,000 modular facilities, placing it 3rd in Europe and 4th worldwide.

3rd

In Europe



4th

Worldwide





Visible advantages

Touax modular buildings help clients to:

- save money, because they are cheaper than traditional buildings,
- save time, because the units can be rapidly delivered and the workspace installed in just a few weeks,
- custom design their workspace at minimum cost, making it easy to expand, reduce or transfer buildings from one place to another;
- have attractive, comfortable and safe buildings, with ergonomic workplace environments.

A diversified customer base

Our main clients are companies from the industrial sector, local authorities and construction and public works companies. Touax provides buildings for offices, hospitals, laboratories, schools and other community facilities. Loyal clients include Total, Bayer,

Coca Cola, Boeing, Renault, Rhodia, Matra, Air France, Merck, Siemens, and French regional councils.



Development of a network of branches in Europe and the USA

Touax operates in an increasingly large geographic area.

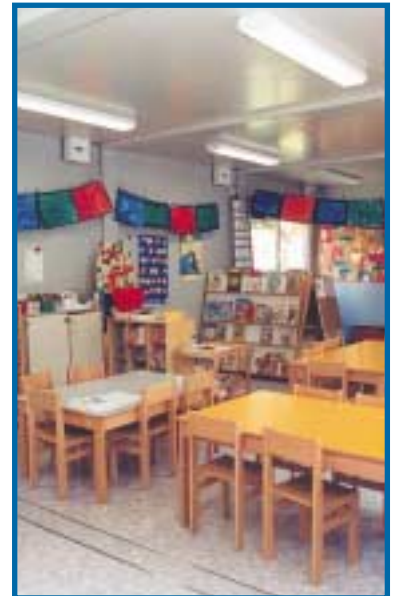
It has 10 offices in the following regions in France:

Nord Pas-de-Calais, Normandy, Île-de-France, Alsace Lorraine, Rhône-Alpes, Côte d'Azur, Aquitaine, Brittany, Pays de Loire and the Centre region.

Touax is also present in Germany, operating mainly in the following regions: Hamburg/Kiel, Rostock, Berlin, Leipzig, Dresden and Frankfurt.

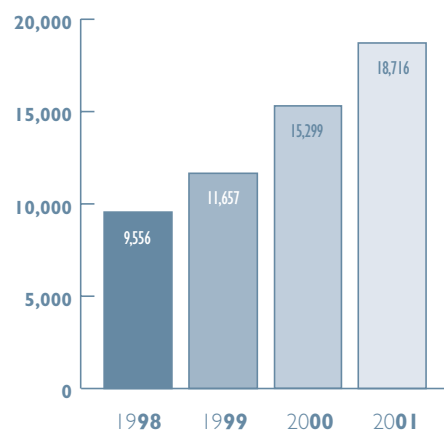
The Group has also expanded to Moerdijk in the Netherlands, Louvain in Belgium, Madrid and Barcelona in Spain, Gdansk and Warsaw in Poland and Florida and Georgia in the United States.

The Group intends to continue its development in the whole of Europe and the South East of the United States in the coming years.



Module fleet

(In n° of modules)





River barges



The River barge business: a growth service driven by its competitive edge.

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 helps to reduce traffic on saturated roads. Our clients rely on us for leasing of river barges and to externalize part of their fleet.

A solid reputation for quality service with industries and transport operators

The Group offers three types of services:

- barge leasing,
- waterborne storage,
- transportation.

As of December 31, 2001, Touax operated a fleet of 233 barges, and ranked 1st in Europe for dry bulk barges. The barges navigate mainly under the company name "TAF" or "EUROTAF".

The Group works for major industrial groups and transport operators such as EDF, CARGILL, DREYFUS, RTZ, DSM, transporting coal, grain and ore.

An international presence

TOUAX benefits from its presence in a wide geographical sector:

In France (Seine, Rhône, and Garonne)

Touax leases barges that transport coal, grain, building materials and voluminous goods.

In the Netherlands (Rhine)

Touax leases barges and transports and stores phosphates, fertilizers, coal, ores and iron. The Group, which provides a river link between Rotterdam and many ports in the Benelux, France, Germany and Switzerland for the transportation of containers, is gradually refocusing on waterborne storage and leasing.

In Romania (Danube)

The Group transports and stores grain, steel, coal and ore on the Rhine - Main - Danube canal which spreads over 2,500 km, and crosses 7 countries. Touax is one of the major operators established on this growing market.

In the United States (Mississippi)

Touax leases its barges for the transportation of grain, steel, fertilizers and cement.

In South America

Touax transports grain and iron ore on the Parana-Paraguay river which stretches over 3,500 km, crossing Brazil, Bolivia, Paraguay, Argentina and Uruguay.

At the end of 2001 it is refocusing its business on the leasing and capital leasing of barges to major local operators.



• ENVIRONMENTALLY FRIENDLY •

• COMPETITIVE •

• TRANSPORT •

• LEASE •

233

Number of barges

1st

In Europe for dry bulk barges





Railcars



The railcar business:
*providing services to industries
and railway networks.*

- FLEXIBLE LEASING •
- CONTAINER CARRIERS •
 - HOPPERS •
 - PIGGY BACK •

2nd

European lessor
of intermodal railcars

4

Offices in Europe
and the USA

Resumption of investments and development of leasing

In the 19th century, the development of the railway boosted and improved international trade. Rail transport was the main mode of transportation until 1930. It was seriously challenged by road transport for many years, but has today regained its predominant role. Government authorities are increasingly turning to this mode of transport for economic and environmental reasons. The aging railcar fleet (estimated at over 30 years in Europe) requires a substantial investment effort, which will be provided by operators and lessors.



The Touax service

In Europe

Boosted by its position as leader on the European shipping container leasing market, Touax has specialized in the intermodal railcar segment for the transportation of shipping containers and swap bodies, to place its expert knowledge of the market at its clients' disposal. Most of the railcars proposed by Touax (mainly 45', 60' and 106' multi-freight and different types of flat railcar) can circulate freely in the whole of mainland Europe and Great Britain (excluding Spain and Russia). Touax Rail has a continuous production chain of new railcars, enabling it to guarantee short delivery times. It has signed a partnership with the Romanian railway authority to renovate a fleet of several thousand intermodal railcars over the next five years.

In the United States

Touax has formed a joint venture with Chicago Freight Car Leasing (CFCL - Touax). This partnership operates over 7,500 hopper cars for transporting heavy products such as sand, cement, and grain.

Touax Rail proposes a wide range of contracts both in Europe and the United States:

- flexible leasing (1 to 7 years) for renovated second-hand railcars,
- medium- and long-term lease (3 to 7 years) for new railcars,
- lease purchase,
- "sale and lease back" schemes.

All these contracts may be signed as "Full Leases", which means that rents include the servicing and maintenance of the railcars.

Touax has signed partnerships with a network of rail workshops to provide local technical monitoring of railcars and to ensure a rapid and efficient service. Touax Rail is currently working with the main public or private rail operators in Europe or the United States, as well as the major industrial groups that use this mode of transport.

Establishment and outlook

Today, Touax offers its services all over Europe through a network of four offices in Paris (France), Constanza (Romania), Dublin (Ireland) as well as in Chicago in the United States.

Touax will continue to invest in new railcars to meet the increase in demand of its clients. It will also continue to develop in Europe with rail operators from the public and private sectors.



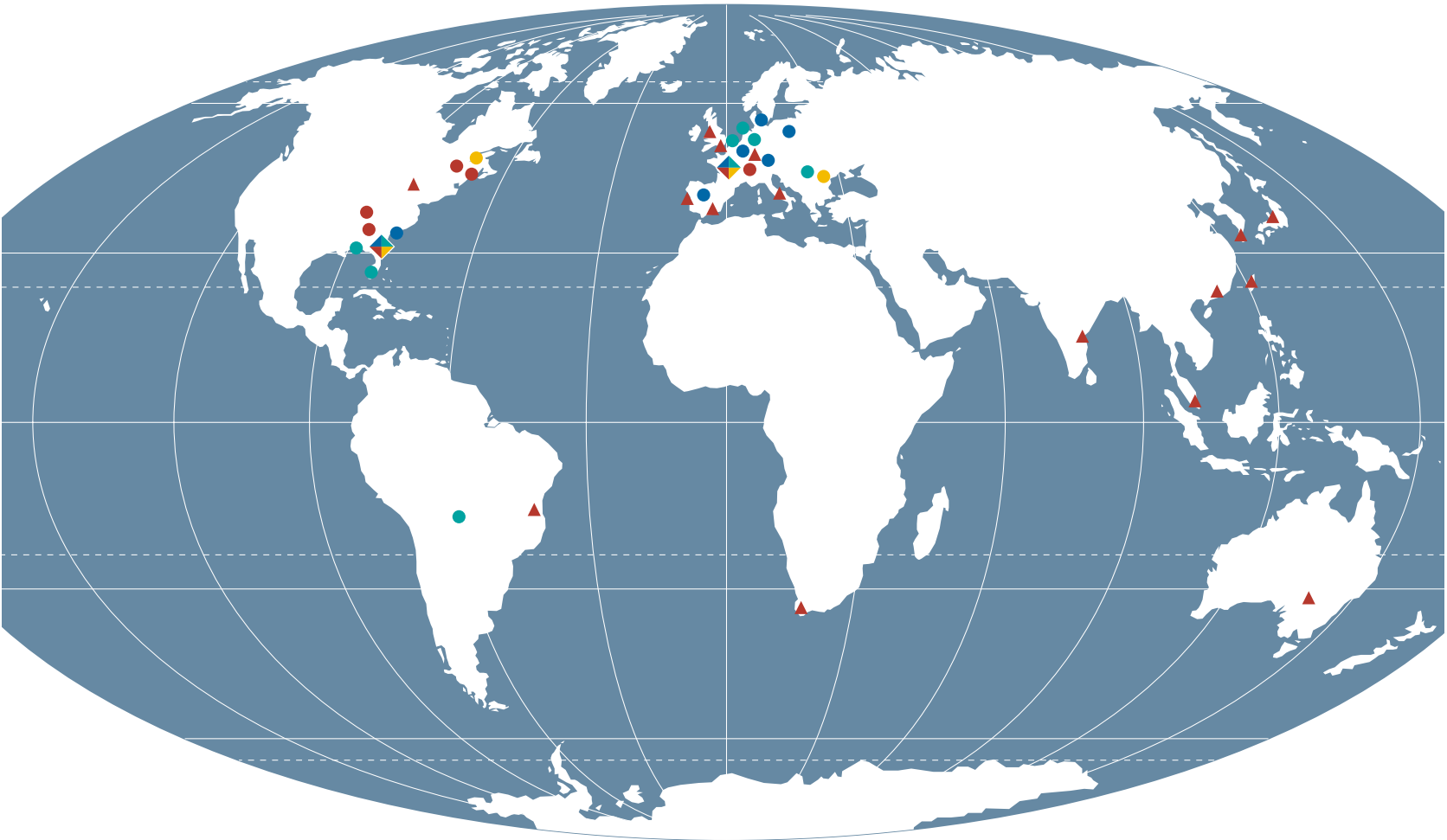


An international presence



▲ ● SHIPPING CONTAINERS
● MODULAR BUILDINGS

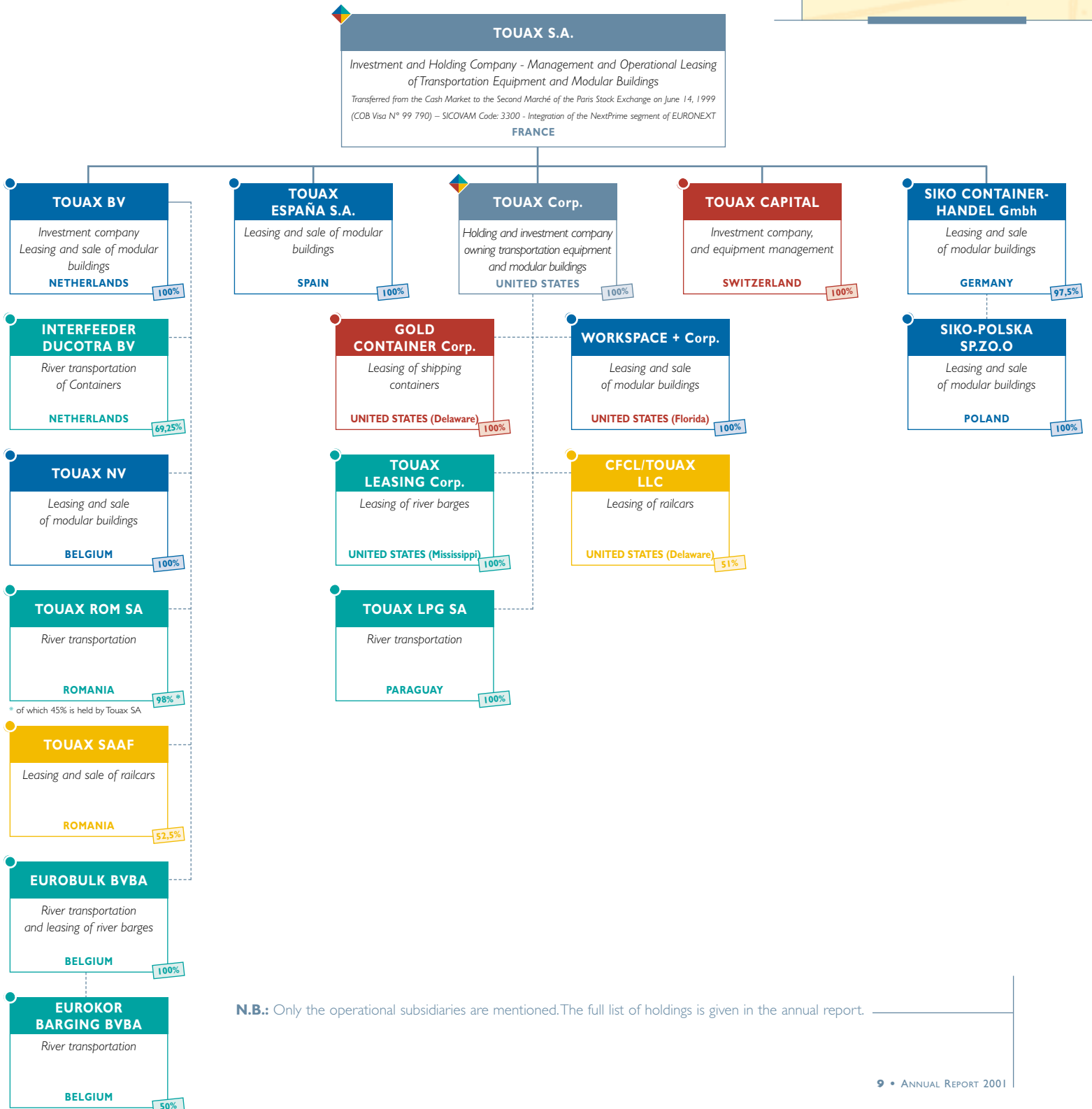
● RIVER BARGES
● RAILCARS



○ OFFICE
▲ AGENT



• SHIPPING CONTAINERS • MODULAR BUILDINGS • RIVER BARGES • RAILCARS •



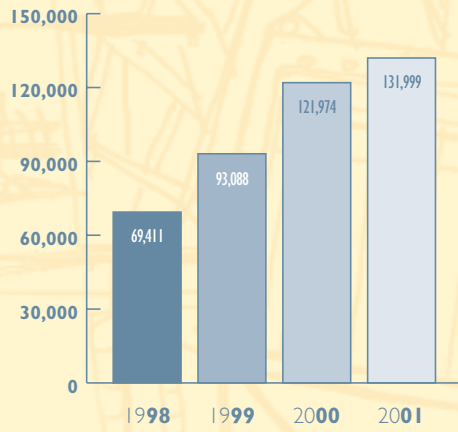
N.B.: Only the operational subsidiaries are mentioned. The full list of holdings is given in the annual report.



Key figures

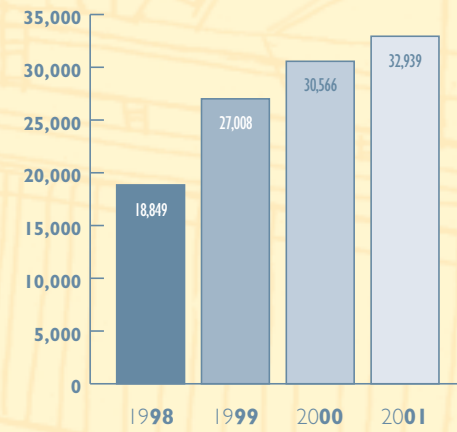
Consolidated operating revenues

(In thousands of euros)



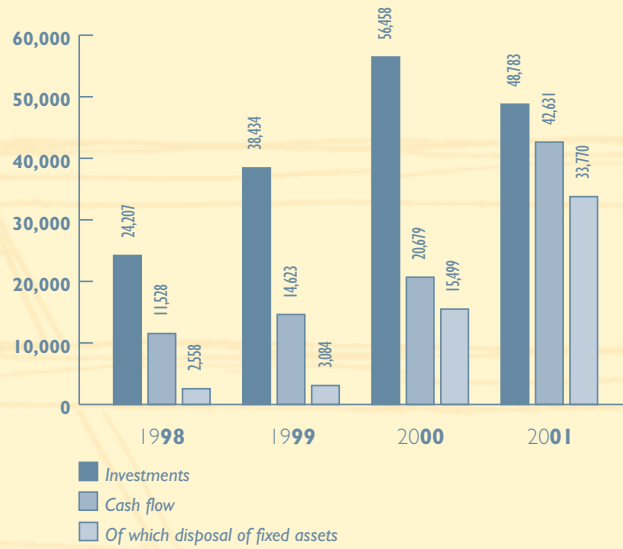
Consolidated operating income

(In thousands of euros)



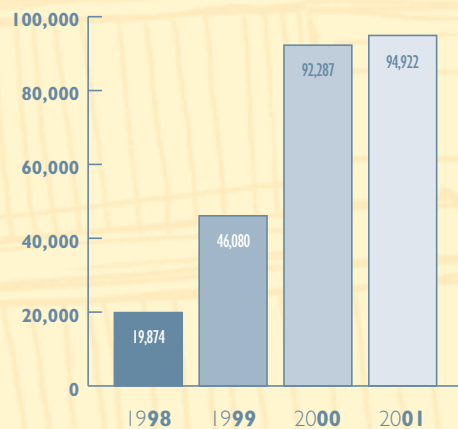
Investments and cash flow resources

(In thousands of euros)



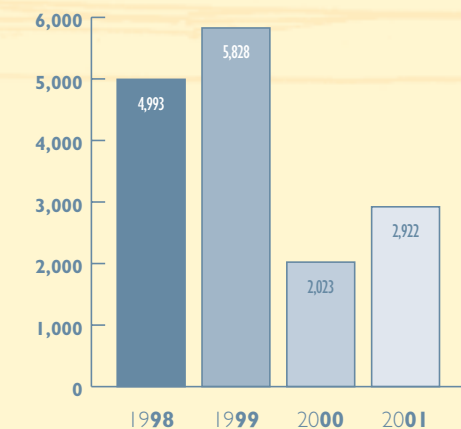
Bank Consolidated net debt

(In thousands of euros)



Net consolidated income, Group share

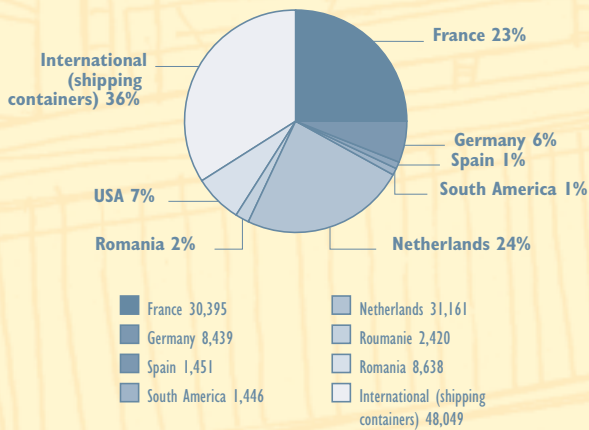
(In thousands of euros)





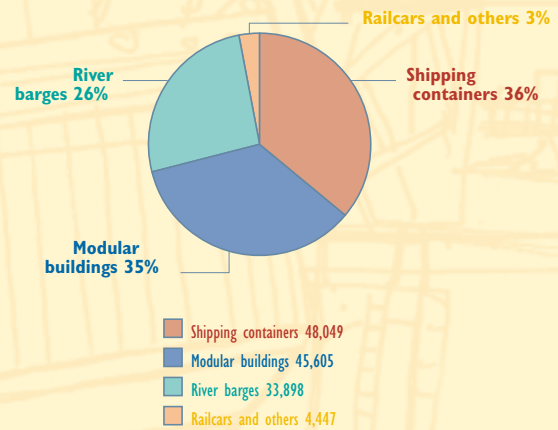
Breakdown of operating revenues by geographical area

TOTAL: 131,999 (In thousands of euros)



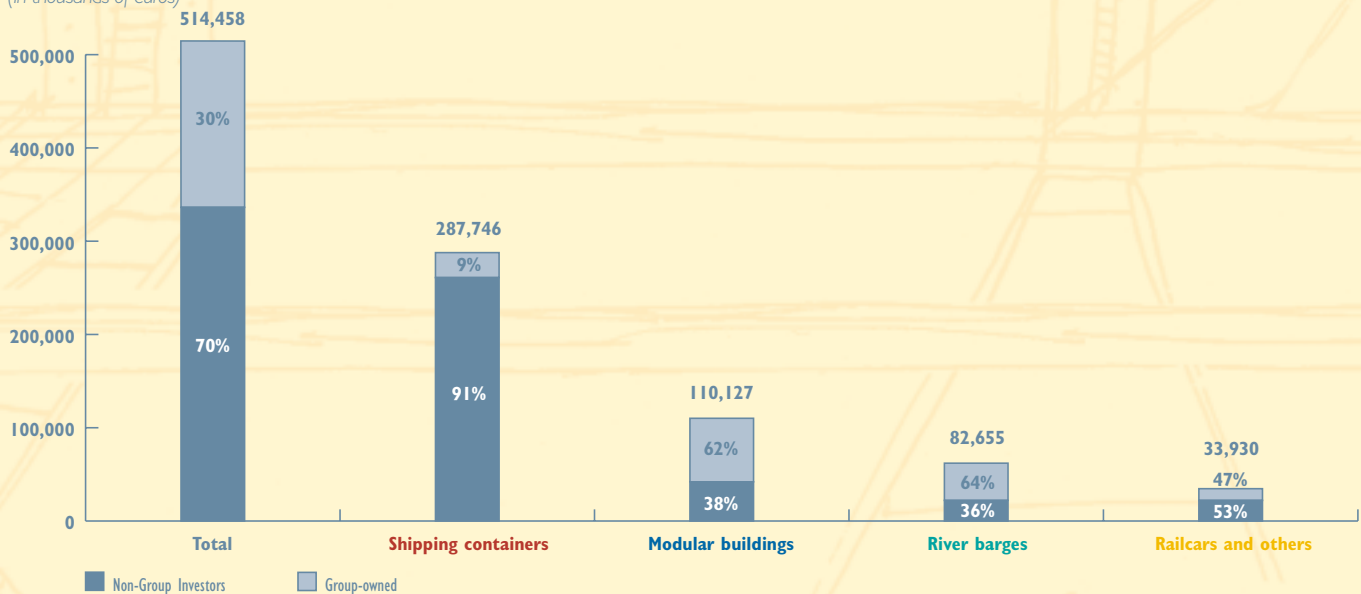
Breakdown of revenues by business activity

TOTAL: 131,999 (In thousands of euros)

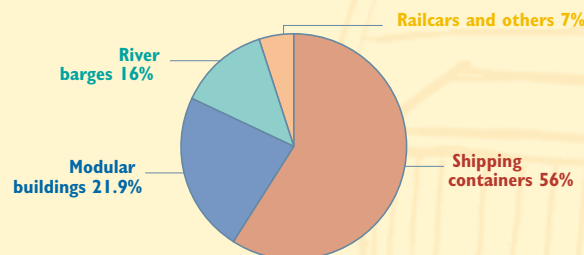


Breakdown of assets under Group management as of December 31, 2001

(In thousands of euros)



Breakdown of assets under Group management by business activity



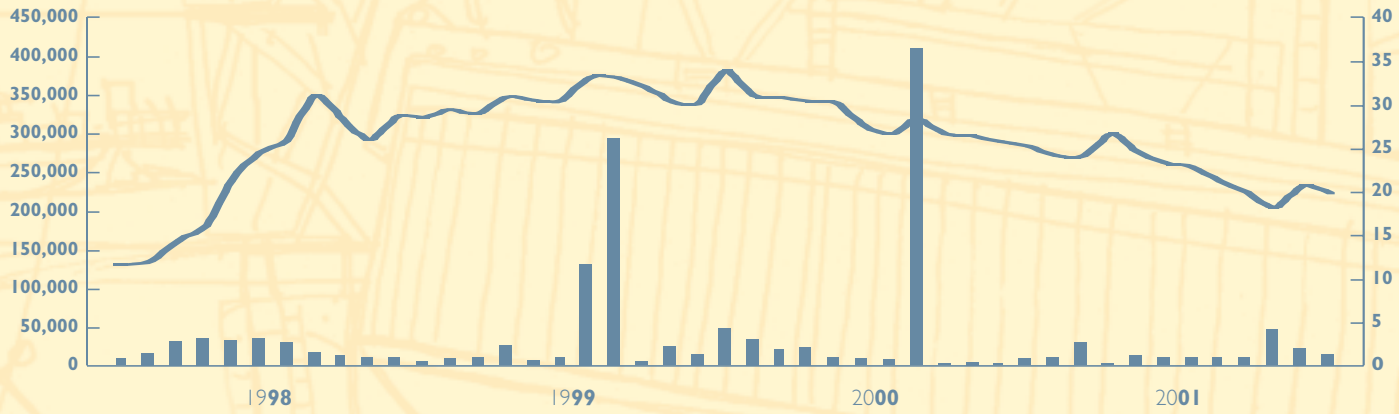


Shareholder's dairy

Changes in the share price

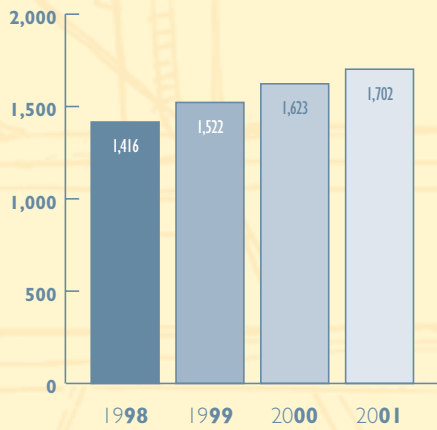
(Monthly volume)

(In euros)



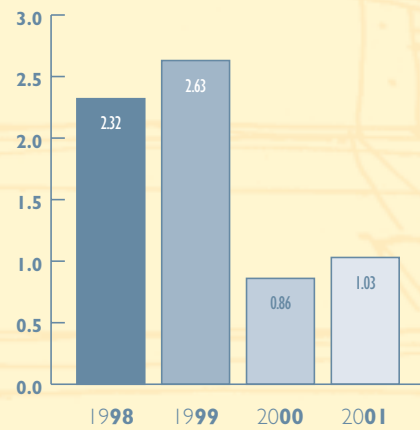
Dividends distributed

(In thousands of euros)

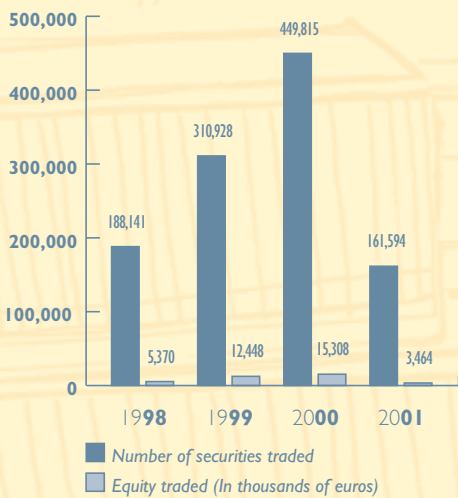


Earnings per share

(In thousands of euros)

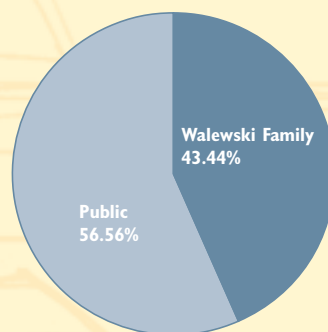


Change in shares traded over the last 4 years



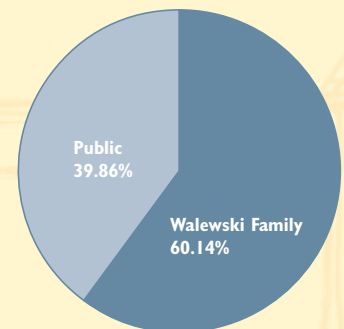
Percentage of equity

as of December 31, 2001



Percentage of voting rights

as of December 31, 2001





• **SHIPPING CONTAINERS**
LEASING •



• **MODULAR BUILDINGS**
LEASING •



• **RIVER BARGES**
LEASING •



• **RAILCARS**
LEASING •





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