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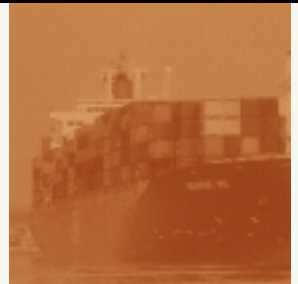
Internet website: <http://www.touax.com>

STT Snc Touax BV
Touax Capital
Touax Espana SA
Nogemat Sari

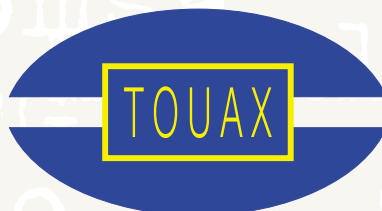
Your operational lease solution

Touax SA
Touax Corp.
Siko-Polska GMBH

Annual Report 2000



Touax BV
Gold Container Corp.
Touax Conteneurs Serv
Touax Leasing Corp.
CFCL/Touax LLC
Eurobulk BV
Workspace + Corp.
Touax LPG Overseas SA
Touax Romssa
Touax Les Servi
Touax LP
Siko Gold Gmb
Interfeeder-Ducotra



Editorial

Our 2000 global revenues rose by more than 30%, with a 13% increase in operating income. However, these annual results were unequally distributed among our various core businesses.

Modular building, shipping container and railcar leasing activities continued to show a steady internal growth that is indicative of an underlying trend for our customers' preference to subcontract more and more of their fleets' operational management through leasing.

Our strong international presence – with over 80% of the Group's revenues realized outside of France – helped us to attract the customer base indispensable to achieve a sustained level of growth.

In 2000, our sales force entered into many new contracts opening up additional markets, some of which led to the leasing of large surfaces of classrooms, offices, and clinics delivered as modular buildings in Europe and in



the USA; the leasing of over 30,000 TEUs (20-foot equivalent unit shipping containers) to 18 of the world's top 25 shipping lines; and the leasing of 50 barges in the USA, and more than 100 railcars (container platforms) to the major European railway operators.

The wide range of equipment that our leasing offers includes, and the distinctive features that they share, are based on the key concepts of simplicity, mobility, standardization and longevity, allowing us to provide our customers with reliable, specialized and timely services, and to achieve economies of scale by developing large fleets.

The decrease in the Group's share of consolidated net income (from FRF 38 million to FRF 13.3 million) is attributable to non-recurring operating losses sustained by the river transportation business (a sharp rise in fuel costs, the Danube embargo and some unfavorable weather conditions in South America), as well as by the increase in financial expenses associated with carrying forward the cost of equipment purchased in 2000, which was not compensated by their transfer to investors and was postponed to 2001.

Certain measures were implemented in the river transportation sector: the Group is now refocusing itself on barge leasing and gradually outsourcing pushboat ownership and management.

It is thus expected that the bad weather and unfavorable economic conditions associated with transportation contracts will have in the future a smaller impact on our balance sheet.

The carrying forward of the equipment primarily concerns two portfolios of EUR 60 million of modular buildings and shipping containers whose initial expenses (start-up costs and financial costs) were incurred in 2000, although they will only be compensated in 2001, within the scope of two asset securitization transactions that will amount to EUR 150 million.



■ Prospects for 2001

Our prospects for the year 2001 appear promising. Although fiscal year 2000 was a difficult one for the river transportation business, we expect that it will recover in 2001. It continues to offer environmental protection benefits, and competitive prices through the major inland waterways.

In 2001, we have been experiencing a record volume of orders for our modular building leasing business in Europe, which attests to the increasing success of this type of equipment that is not only available rapidly but also offers exceptional modular space flexibility, at low cost compared to traditional buildings.

Despite the slowdown in the American economy, the growth of international trade continues to have a positive impact on our shipping container leasing activity.

The need to replace the aging railcar fleet in Europe, where there is a movement to deregulate the railway operators, is also a very positive factor for our business.

The container and modular building securitization transactions originally scheduled in 2000, are expected to occur in 2001 and will have a significant favorable impact on the fiscal year.

We hereby wish to express our thanks to all 303 members of the TOUAX group's employee team for their hard work and professionalism, which has made it possible for us to gain new market share each and every day.

The Co-Chairmen:

Fabrice WALEWSKI

Raphaël WALEWSKI

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Profile

■ An expert in operational leasing

TOUAX specializes in providing companies with operational leasing services.

The Group, which has been experiencing strong growth quadrupled its revenues over the last 5 years and achieved FRF 800.1 million in operating revenues in 2000, of which 80% were realized outside of France.

The Group's leasing activities focus on 4 types of products:

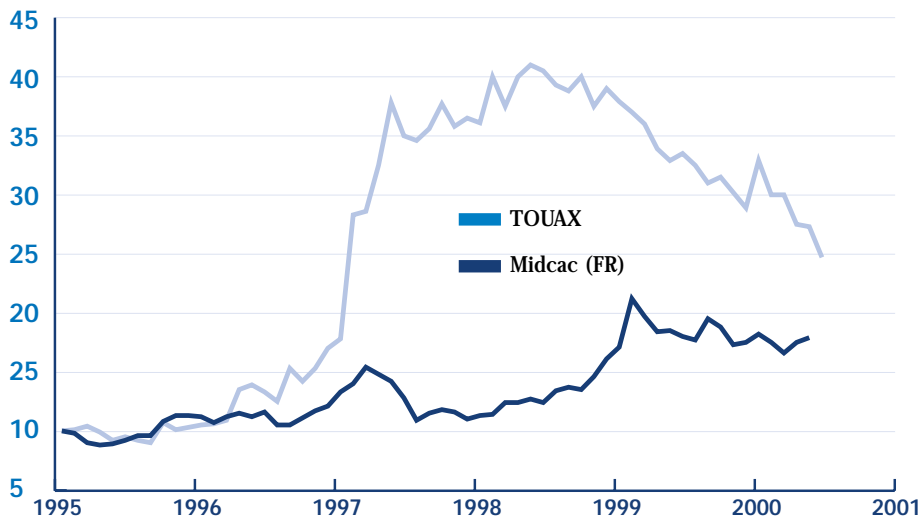
- shipping containers with a fleet of 151,132 TEUs worldwide, which makes the Group the premier leasing company in Continental Europe;
- office-use modular buildings for industrial facilities, local authorities and the engineering and utilities sector. The TOUAX modular building division, which ranks 3rd in Europe, and 4th worldwide, operates a fleet of 15,500 units present in Europe and in the United States;
- dry-bulk river barges for lease in Europe, the United States, and South America. With its 218-unit fleet, the Group holds 1st place in Europe;
- railcars used to transport goods over railway networks for the leading industrial groups in Europe and in the United States.

The market on which TOUAX operates is a very promising one. Companies are outsourcing more and more of their non-strategic assets and looking instead to leasing which offers:

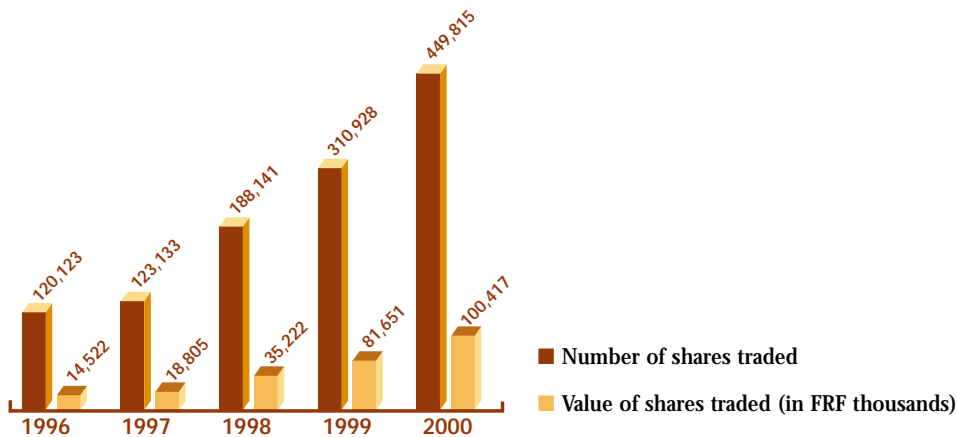
- flexible service;
 - quick availability;
 - no need for an initial investment;
 - newer and more fully operational equipment.
- As of year-end 2000, the Group managed FRF 3 billion worth of equipment on behalf of institutional investors, as well as on its own behalf.

Shareholder log book

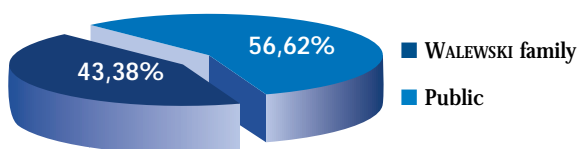
Share price over the last 5 years (number of shares traded/month)



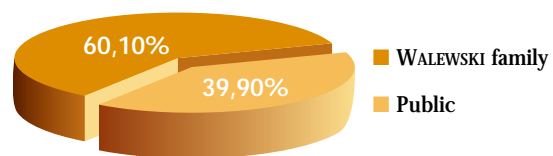
Volume of shares traded over the last 5 years



% of capital as of December 31, 2000

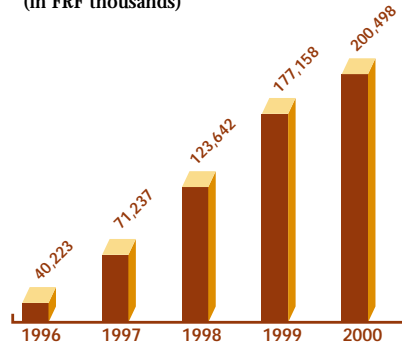


% of voting rights as of December 31, 2000

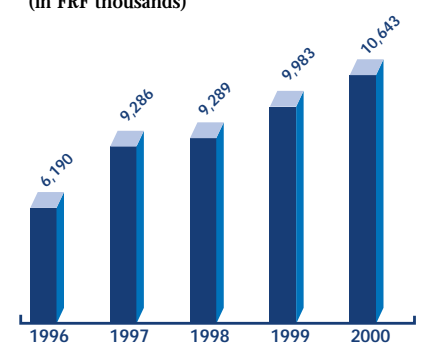


figures

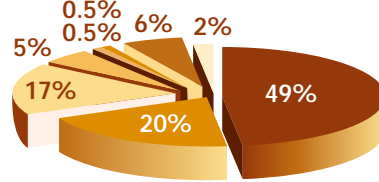
Consolidated operating income
(in FRF thousands)



Distributed dividends
(in FRF thousands)

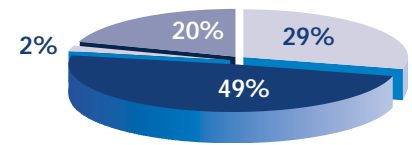


Breakdown of operating revenues by geographical area
(in FRF thousands)



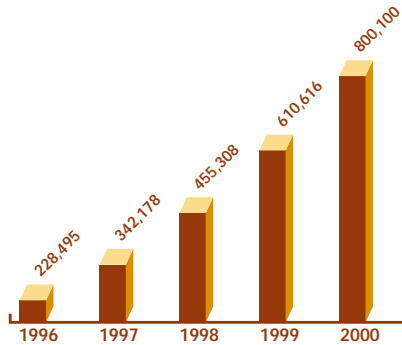
- France: 163,784
 - Germany: 39,760
 - Spain: 4,705
 - South America: 13,081
 - International (shipping containers): 389,907
 - The Netherlands: 136,583
 - Romania: 4,325
 - USA: 47,955
- Total: 800,100**

Breakdown of operating revenues by business
(in FRF thousands)

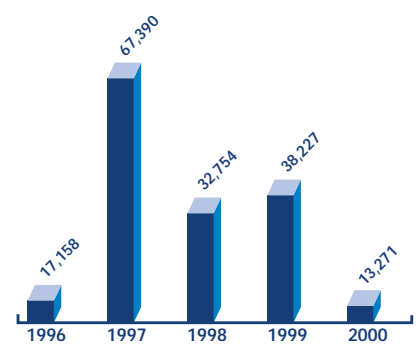


- Shipping containers: 389,907
 - Modular buildings: 236,351
 - River barges: 159,593
 - Railcars and others: 14,249
- Total: 800,100**

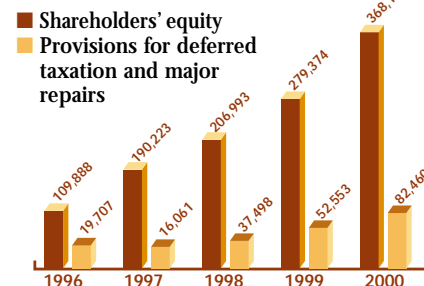
Consolidated operating revenues
(in FRF thousands)



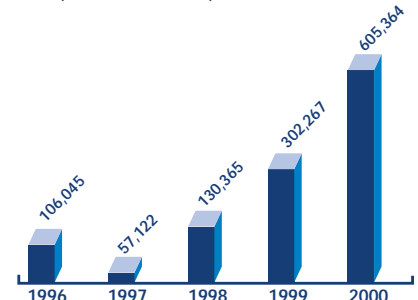
Consolidated net income
(in FRF thousands)



Consolidated shareholders' equity
(in FRF thousands)



Consolidated net debt
(in FRF thousands)



BREAKDOWN

REVENUES

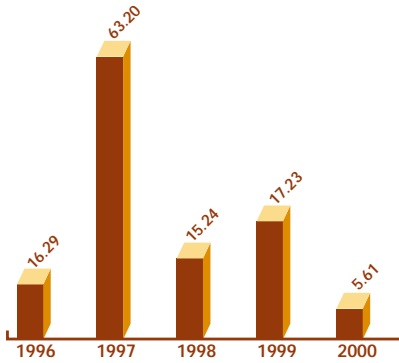
RESULTS

INVESTMENTS

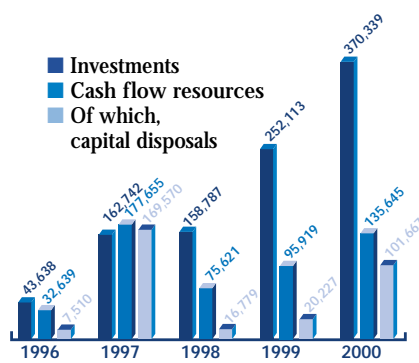
SHAREHOLDERS' EQUITY



Net earnings per share
(in FRF thousands)

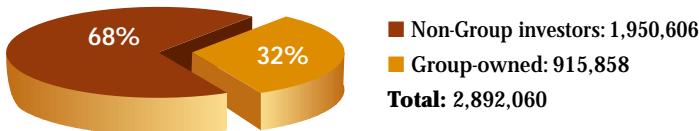


Investments and cash flow
(in FRF thousands)

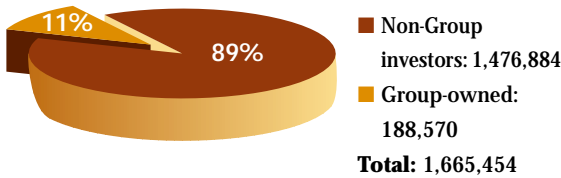


Breakdown of assets under Group management as of December 31, 2000

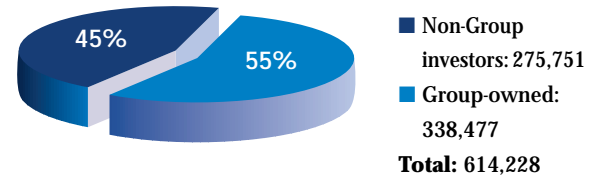
All businesses
(in FRF thousands)



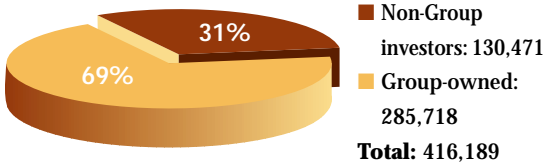
Shipping containers
(in FRF thousands)



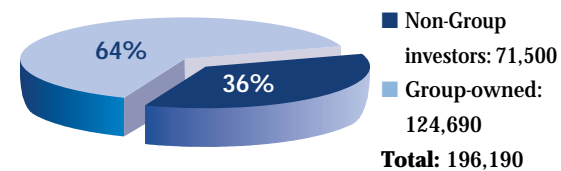
Modular buildings
(in FRF thousands)



River transportation
(in FRF thousands)

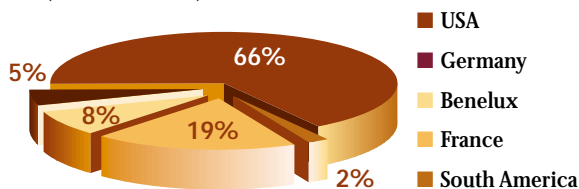


Railcars
(in FRF thousands)

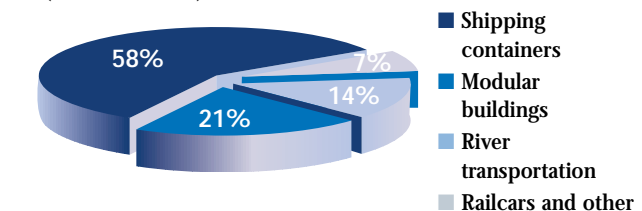


Breakdown of Group-managed assets

By geographical area
(in FRF thousands)



By business
(in FRF thousands)



Shipping containers

WATERWAYS

INTERNATIONAL
TRADE

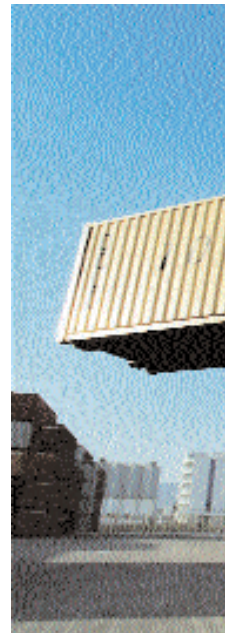
STANDARDIZATION

FLEET ADDITIONS

■ A high-growth market

Shipping containers are standardized equipment units ideally suited for all modes of transport (sea, river or land). They have been revolutionizing the international transportation market since the early 1970s, and have been experiencing particularly strong growth due to international trade and business globalization.

The TOUAX group, through its American subsidiary (GOLD CONTAINER Corp.), has expanded its fleet from 26,000 TEUs (20-foot equivalent units) in 1996 to 150,000 TEUs by the end of 2000. It is now the 10th largest leasing company in the world and the sector's leader in Continental Europe.



■ The TOUAX service solution

TOUAX has been focusing on standard dry van containers (20 or 40 feet long) that can be leased without distinction to all shipping lines world wide. Its fleet is constantly being replaced so as to maintain the average unit age at 2.5 years.

GOLD CONTAINER Corp. offers a very wide range of contractual solutions:

- short-term leases ("Master Lease" type, with a yearly renewable contract);
- long-term leases (3 to 7 years);



- leases with an option to purchase;
- "sale and lease-back" programs.

GOLD CONTAINER Corp. works with more than 120 shipping lines worldwide, including 18 of the top 25 companies, and prestigious customers such as MAERSK LINE, P&O NEDLLOYD, CMA-CGM, YANG MING, KLINE, etc.

■ **Global presence**

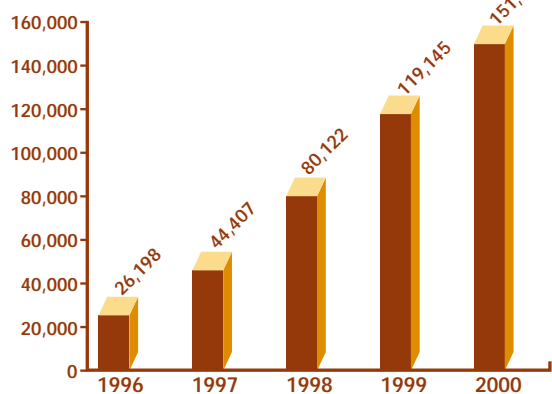
The Group has established its international presence through a network of 4 offices (Paris, Miami, Hong Kong and Hamburg), and 14 agencies scattered

throughout Asia, Europe, North America, South America, Australia and India. It also works in tandem with over 100 depots located in the world's principal sea ports, so as to provide global coverage to its entire customer base.

The Company has set up a centralized information system that can be accessed online via the Internet. As of September 2001, its customers will be able to obtain in real time the status of their leased containers, the technical specifications, replacement value in case of damage, and a great deal of other information that will facilitate container retrieval and return operations.

The Group's goal is to develop a fleet of 300,000 TEUs by 2005 in order to meet its main customers' demands and thereby strengthen its position as one of the top 10 shipping container leasing companies in the world.

■ **Shipping container fleet growth**
(in TEUs)



Modular buildings

OFFICES

CLASSROOMS

HOSPITALS

PUBLIC FACILITIES

The Group offers various options for the lease or sale of modular buildings for industrial facilities, local authorities and the engineering and public works sector.

As of year-end 2000, the Group was managing a total of 15,500 units, thus earning it a 3rd-place position in Europe, and a 4th-place position worldwide.

■ Key advantages

TOUAX modular buildings present several advantages:

- cost efficiency, since they are less costly than other traditional buildings;
- quick availability of work space, since the units are delivered and installed within a few weeks;
- modular flexibility, since the space can be increased or decreased very inexpensively, and the facilities can be transferred swiftly from one place to another;
- the esthetics, comfort and safety of the equipment create a fully ergonomic working area.



■ A diversified client-base

Our main customers are from the industrial, local authorities, and engineering and public works sectors. For them, we create offices, hospitals, schools and other public facilities. We work with thousands of customers such as TOTAL, BAYER, COCA-COLA, BOEING, RENAULT, RHODIA, MATRA, AIR FRANCE, MERCK, SIEMENS, Regional Councils, etc.



■ Development of an agency network in Europe and the USA

The Group operates over a constantly expanding geographical area.

TOUAX has 10 agencies in France: in Nord-Pas-de-Calais, Normandy, and Brittany, as well as Ile-de-France, Alsace-Lorraine, Rhône-Alpes, Côte d'Azur, Aquitaine, the Loire and Central regions.

TOUAX is also present in Germany, where it operates primarily in the regions of Hamburg, Kiel, Rostock, Berlin and Frankfurt.

TOUAX began expanding into the Netherlands from Moerdijk, into Belgium from Louvain, into Spain from Madrid and Barcelona, into Poland from Gdansk and Warsaw, and into the United States via Florida and Georgia.

During the next few years, the Group expects to pursue its expansion throughout Europe and the southeast of the United States.





River barges

ENVIRONMENTALLY
FRIENDLY

COMPETITIVE

TRANSPORT

LEASING

■ An environmentally friendly and competitive mode of transport

River transportation is still the most competitive mode of transport, and the least costly and most environmentally friendly way to avoid road network congestion.

■ An outstanding reputation

The Group provides three types of service:

- transportation;
- barge leasing;
- floating storage.

As of December 31, 2000, the TOUAX group was managing a fleet of 183 barges, 36 motor vessels and 25 pushboats, and is the European leader in the dry-bulk barge business.

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

The Group works with major industrial groups such as EDE, CARGILL, DREYFUS, RTZ, DSM, etc.

■ A global presence

The Group has achieved a wide-ranging geographical presence.

In France (Seine, Rhône, Garonne), TOUAX transports coal, grain, construction materials, and bulky packages.

In the Netherlands (Rhine), TOUAX transports and stores phosphates, fertilizer, coal, ores and scrap iron. The Group handles inland waterway connections for the transport of containers between Rotterdam and numerous ports in Benelux countries, France, Germany, and Switzerland.

In Romania (Danube), the Group is poised to take advantage of the potential offered by river transport on the Rhine-Main-Danube network, which extends some 2,500 km (\pm 1,550 miles), and spans 7 countries. TOUAX is one of the first operators to have established a position on this market for the transport of grain, coal and ores, etc.

In the United States (Mississippi), TOUAX leases its barges to transport grain, steel, fertilizer, and cement.

In South America (Paraná-Paraguay), TOUAX transports grain and ores on the Paraná-Paraguay river, which extends 3,500 km (\pm 2,100 miles) through Brazil, Bolivia, Argentina and Uruguay.

Railcar business

■ Investment spending recovery and expansion of the leasing business

In the 19th century, railways made it possible to accelerate and improve trade on an international scale. Railway transportation was the predominant mode of transport until 1930.

After a long period of being outpaced by road transportation, railway transport has now regained its former position. Public authorities increasingly promote the use of this type of transport for reasons related to cost efficiency, environmental protection, and the advancing obsolescence of the existing railcar fleet (which, in Europe, has an estimated average unit age of 30 years). This will require a major investment effort on the part of operators as well as leasing companies.

■ TOUAX Services

In Europe

Strengthened by its position as a European leader on the container leasing market, TOUAX has been specializing in the intermodal railcar segment for the transport of shipping and swap body containers, and can thus share its expert knowledge of the market with its customers.

The railcars offered by TOUAX (mainly of the 60-foot and 100-foot Multi-freight type) can freely circulate throughout the European continent, including England (but excluding Spain and Russia).

TOUAX RAIL has launched a continuous production line of new railcars, which allows it to offer short delivery times, and has signed a partnership agreement with the Romanian railways for the renovation of a fleet of 10,000 intermodal railcars within the next 5 years.

In the USA

TOUAX created a joint venture with the CHICAGO FREIGHT CAR LEASING company in 1999 which operates over 7,500 hopper cars for the transport of bulky cargo (sand, cement, grain, etc.).

Both in Europe and in the United States, TOUAX RAIL provides a wide range of contract services:

- flexible leasing (1 to 7 years) for renovated second-hand railcars;
- medium- and long-term leasing (3 to 7 years) for new railcars;
- leases with an option to purchase;
- "sale and lease-back" program.

All of these contracts may be signed on a full-lease basis, which means that the lease payments include railcar servicing and maintenance costs. TOUAX has entered into partnerships with a network of railway shops in order to be able to locally monitor the railcars' technical follow-up and provide quick and efficient service.

Today, TOUAX RAIL is working with the main public and private railway operators in Europe and in the United States, as well as with the major industrial groups that use this mode of transport.

■ Worldwide presence and outlook

TOUAX is now offering services throughout Europe and the USA via a network consisting of 4 offices located in Paris (France), Fribourg (Switzerland), Constanza (Romania) and Chicago (USA).

TOUAX will continue to acquire new railcars to meet its customers' growing demands, and reinforce its presence in Europe through partnerships with railway operators so that it can develop a fleet of 10,000 leased railcars as quickly as possible.

FLEXIBLE LEASING

CONTAINER
PLATFORMS

HOPPER CARS

PIGGYBACKING

TOUAX Worldwide

Touax Corp.
Florida, USA
Gold Container Corp.
Florida, USA
Marsten/THG Modular Leasing Corp.
Workspace Plus D/B/A
Florida, USA
Touax Leasing Corp.
Florida, USA

Touax Finance Inc.
Delaware, USA
Touax Container Lease Receivables Corp.
Delaware, USA
Touax Equipment Leasing Corp.
Delaware, USA

Eurobulk BV
The Netherlands
Touax BV
The Netherlands
Interfeeder-Ducotra BV
The Netherlands
Touax NV
Belgium

