



Touax[®] HIGHLIGHTS

2019



YOUR LEASING SOLUTION FOR SUSTAINABLE TRANSPORTATION

For 165 years, Touax has been offering tailor-made solutions for leasing and selling transport equipment. With environmentally responsible solutions at the heart of global trade flows, Touax continually adapts to its market and its customers, enabling it to play the role of operator in its own right, agile and outsider.

237
employees

€169
million
of revenues

€1.2
billion
assets under
management

76%
recurring leasing
revenues



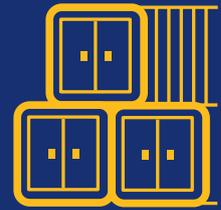
2nd in Europe
on the intermodal
market

**FREIGHT
RAILCARS**
11,078 platforms
**(9,574 freight
railcars)**



1st in Europe
and South America

RIVER BARGES
97 barges



1st in Europe
3rd in the world in
asset management

CONTAINERS
434,816 TEU



RAPHAËL
WALEWSKI
Managing Partner

“By investing on behalf of our customers in freight railcars, river barges and containers, we are helping them to achieve their CO₂ reduction commitments”

Raphaël
Walewski



Dear Shareholders, Customers and Partners,

Having successfully shifted its focus to transport equipment leasing in 2018, the Group continued to deploy its continuous improvement programme throughout 2019, increasing profitability and improving customer satisfaction.

The strategy has undoubtedly borne fruit, leading to an improvement in operating performance (a 44% increase in operating income at the end of December 2019, and a positive net profit before tax) along with an increase in investment.

2019 saw our utilisation rate improve for freight railcars (89.5% at the end of December 2019) and stabilise at high levels for containers (95.9% at the end of December 2019) and river barges (85.3% at the end of December 2019). At the same time, our modular buildings activity in Africa improved in profitability and revenue from this business significantly increased. In 2019, the Group also increased its sales and trading activities (up 72% compared to last year) which are complementary to the leasing services.

The Group has increased its financial capabilities, too, thanks to new sources of funding and an increase in assets managed on behalf of investors (more than 1.2 billion euros in assets under management for nearly 1,000 customers).

As we look forward to 2020, we feel confident about the year ahead, for the following reasons: - we are seeing an acceleration in demand from our customers, financial partners, investors and communities to promote environmentally-friendly modes of transportation. By investing on behalf of our customers in freight railcars, river barges and containers, we are helping them to achieve their CO₂ reduction commitments; - outsourcing (operational leasing vs. ownership) continues to be favoured by our customers, who are keen to maintain their flexibility. The current situation - with the ongoing health crisis, geopolitical risks and uncertainties surrounding growth - should only reinforce this trend; - thanks to our responsive and



FABRICE
WALEWSKI
Managing Partner

competent teams, our international presence, the excellent reputation of the Touax brand, and our unique and combined expertise in intermodal, rail and river transport, we are perfectly placed to offer tailor-made operational leasing solutions, come up with innovations, and best meet the needs of the market.

In 2020, we will focus our efforts on strengthening relationships with our main financial partners in order to increase our investments and assets under management, while helping our customers transition towards more environmentally friendly means of transport, and strengthening the

creation of value for our shareholders. With regard to the impact of COVID-19, while we remain extremely vigilant and in crisis management mode, the Group is seeing relatively little impact in the first quarter of 2020, since long-term leasing activities generally tend to be spared during health crises. Utilisation rates in the container activity have remained high, at 96%, and reaching 98% in river barges and around 89% in the railcar business at the end of March 2020. Our activities are resilient, with 76% of our budgeted leasing income under contract for 2020.

We would like to thank our shareholders, our customers, our partners and all the Touax teams for their loyalty and total commitment to our work.

“We are ideally positioned to offer tailor-made operational leasing solutions”

Fabrice
Walewski

The Managing Partners



CUSTOMER SATISFACTION AT THE HEART OF OUR CONCERNS

To improve the quality of our services and the satisfaction of our customers, we are deploying a continuous improvement programme, and have set up a new management structure for our fleet of railcars, with results already visible in 2019:

- an increase in utilisation rates, reaching 89.5% at the end of the year;
- 1,396 wagons upgraded to support this rise;
- the introduction of a GPS fleet tracking initiative to optimise their operation.

Similarly, in the Containers business, we have:

- developed a promising trading activity for new and used containers which has produced very encouraging results x2 since 2018;
- extended our range of refrigerated containers; and
- strengthened our commercial presence alongside our customers, particularly through our platform, with additional agents in the three regions, North America, Europe and Asia.

OUR COMMITMENT TO SUSTAINABLE MODES OF TRANSPORT

Our focus is now firmly on sustainable modes of transport, and we actively support our customers to facilitate their transition to environmentally friendly means of transport.

Barges

River transportation is particularly green thanks to its low energy consumption, and its low levels of pollutants and CO2 emissions. It contributes to unclogging roads and helps absorb a large part of freight traffic.

Freight railcars

Touax Rail is delighted to have been chosen as one of the eight projects selected for EU funding in September 2019. These projects will help reduce noise pollution from rail

freight in the EU by improving the braking systems of wagons. Quieter and more efficient brakes will result in a better energy performance from the trains themselves, as well as better conditions for those who live near railways.

Nearly 75,000 rail freight cars will be modernised across Europe as part of these eight projects for railcar owners.

INVESTING TO BECOME PROFITABLE AGAIN

Since the end of 2017, the Group has successfully shifted its focus onto the long-term leasing of transport equipment. In 2019, the Group continued to implement this strategy with a focus on continuous improvement and growth:

With new investments

railcars:

upgrading and maintenance investments in order to increase the fleet of leased railcars and improve the platform's profitability (utilisation rate up to 88.7%);

barges:

new investments in Europe with the delivery of three new barges on the Seine and the Rhine;

containers:

investments in new equipment and development of the trading platform for new and used containers.

Thanks to its fundraising activities

- €40 million in disintermediated corporate financing from an infrastructure fund
- supplemented by €10 million of Euro PP bonds.

Allowing for improved profitability

- EBITDA: up 44% to reach almost €37 million
- Positive EBIT of nearly €700,000

FOR SUSTAINABLE GROWTH AND PERFORMANCE

Tuned in to global market trends, Touax pursues a profitable development policy, which relies in particular on a diversified offer, renowned expertise in each of its businesses and a longstanding relationship of trust with its stakeholders. Mindful of environmental issues, the Group places sustainable development at the heart of its innovation policy and the management of its operations.



TOUAX ADVANTAGES

- **A strong global presence**
- **Renowned dominant positions**
- **A long-standing relationship built on trust with our customers and partners**
- **A diversified offer that covers all customers' requirements**
- **Commercial agility**

PRODUCTS

1

FREIGHT RAILCARS



RIVER BARGES



CONTAINERS



PROPOSITION OF VALUE

3

QUALITY OF THE PRODUCT AND THE SERVICE

RELIABILITY

DIVERSIFICATION IN THE MARKETS = BALANCED RISK

76%

Leasing revenues are recurring



OPPORTUNITIES

2

MARKET SIZE

€145 bn supported by constant flows in world trades

THREE LEVERS

1. More economical
2. More ecological
3. More flexible

NEED FOR ANNUAL INVESTMENT

Containers
€7 bn
Railcars
€1 bn
Barges
€450 m



SPECIFIC CHARACTERISTICS OF OUR BUSINESS

4

STANDARDISED ASSETS AND MOBILE EQUIPMENT

ECO-COMPATIBILITY WITH THE FIGHT AGAINST GLOBAL WARMING

LONG-LIFE ASSETS
30-50 YEARS

LONG-TERM CONTRACTS
OF 3-6 YEARS

LOW LEVEL OF OBSOLESCENCE OF EQUIPMENT

HIGH RESIDUAL VALUE OF EQUIPMENT



FREIGHT RAILCARS

THE SATISFACTION OF OUR CUSTOMERS IS AT THE VERY HEART OF WHAT WE DO

Touax Rail provides a comprehensive service for leasing, sale and maintenance of freight railcars. The expertise that Touax Rail has in its management of railway maintenance and safety is recognised by our clients. We have been providing these services for long-standing rail operators for several years now.

Touax Rail manages a diversified range of freight railcars: intermodal railcars (containers, swap bodies), car-carrier railcars, coil carriers (steel coils), sliding wall railcars (palletised products), hopper and powder railcars (cement, cereals).

In 2018, the European market for rail freight transport experienced general growth, particularly in the intermodal segment (+1.7% tonnes (tk) combined with a rail transport market share that increased to 17%), the automotive segment (+2.3% tk combined with a rail transport market share of 18%) and that of building materials (+0.9% tk).

These increases are reflected in the increase in our average European utilisation rate to 87.5% in 2019, up +3% compared to last year.

To meet the demand of our customers, we have redesigned our organisation around a "fleet management" service with the aim of improving our service offer, to provide greater responsiveness and efficiency and therefore improve the satisfaction of our customers. Alongside this, and for the same purpose, we have begun to equip our railcars with a GPS system to improve maintenance management and its cost.

11,078
Platforms
(9,574 freight railcars)

2nd
leasing company in Europe,
for intermodal railcars

70
railway operators, industrial
companies and logistics
providers



SPECIFIC CHARACTERISTICS

ISO 9001 - 2015
for the leasing and maintenance of freight railcars

ECM: certified Entity in Charge of Maintenance

OUTLOOK

Touax Rail offers its leasing services in two main areas: in Europe through offices located in Ireland (Western Europe area) complemented by a network of agents covering all of Europe, including the United Kingdom, and in Asia in partnership with a local operator. Given the need for railcar fleet renewal and the demand of our clients, our ambition is to continue our growth based on a process of continuous improvement and by prioritising the satisfaction of our customers.

TOUAX GLOBAL RAIL SERVICES
contact-railcars@touax.com
www.touaxrail.com



RIVER BARGES

AN EXCLUSIVE AND TAILOR-MADE OFFER

With more than 165 years' experience in river transport, Touax River Barges develops innovative and exclusive solutions for leasing and sales of assets for manufacturers and logistics operators across the world's largest river systems. We bring added value by providing a tailor-made service offer.

We offer our customers a full range of expertise in the river transport sector:

- operational leasing of barges;
- trading of barges and push tugs;
- sale and lease back of river fleets;
- technical design and monitoring of construction;
- advice, assistance and technical expertise in river transport;
- management of river transport certificates and administrative documents.

2019 was marked by a demand recovery in Europe supported by long-term infrastructure projects (Greater Paris site, development of biomass power plants and wind farms in the North Sea).

UNIQUE INTERNATIONAL PRESENCE

Touax River Barges has an extensive geographic presence across the world's main river systems:

- **in Europe:** on the Seine, the Rhine, the Main and the Danube which connect France, Germany, Austria, Slovakia, Hungary, Croatia, Serbia, Bulgaria and Romania;
- **in North America:** on the Mississippi, Ohio and Missouri
- **in South America:** on the Paraná-Paraguay river that crosses Brazil, Uruguay, Argentina, Paraguay and Bolivia.

PRESTIGIOUS CUSTOMERS

Logistics operators:
NAVROM-TTS, MILLER, RHENUS, P&O MARITIME SERVICES, ATRIA LOGISTICS...
Industrialists: CEMEX, ARCELOR-MITAL, YARA, BUNGE, ADM, TOTAL...

97
barges

1^{er}
Leading operational lessor
in Europe and in South
America

250,000 tonnes
of freight transport capacity

3 times less
CO2 consumption
than by road

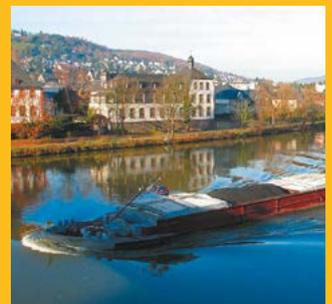


SPECIFIC CHARACTERISTICS

Touax offers turnkey-delivered river assets across its business areas.

OUTLOOK

River transport, besides its environmental and cost benefits, helps to clear road networks (1 convoy of 24 barges in the United States is equal to 2,200 lorries). In 2020, Touax will continue its selective investments on the Rhine and the Seine



TOUAX RIVER BARGES
contact-riverbarges
@touax.com
www.touax-river-barges.com

CONTAINERS

A LEADING BUSINESS PARTNER

Touax Global Container Solutions contributes to the global growth of its customers through value-added solutions for the leasing, sale and trading of new and used containers.

Thanks to the flexibility and proximity of our operational platform, we are a leading business partner for our customers and suppliers.

In 2019, we renewed with growth through investments in new and used containers through Sale & Lease back contracts. We have strengthened our commercial partnership with our customers and expanded our panel of financial partners. We maintained a utilisation rate of over 97% throughout

the year, thanks to the favourable market environment and our long-term contracts representing 85% of our fleet.

We maintained our used container sales volumes thanks to returns by shipping companies of used containers that have reached the age limit for sea transport.

In addition to our long-standing equipment, standard dry containers, we developed trading in refrigerated containers.

Lastly, we consolidated our new and used container trading activity in North and South America, in Europe and in Asia. After 5 years of growth, we are now considered as an important and reliable operator in the trading of containers.

EXPANSION OF SERVICES

In 2020, we will be expanding our range of innovative solutions with formulas for managing fleet sales on behalf of ship-owner clients and the development of containerised products for logistics and storage markets.

We are also going to broaden our range of products through a diversification of rental and sales equipment.

30 years of experience
434,816 containers (TEU) under management
200 depots throughout the world
97 % utilisation rate
+1,000 customers



SPECIFIC CHARACTERISTICS

Leasing, sale and trading
New and used dry and refrigerated containers

OUTLOOK

A FAVOURABLE ENVIRONMENT FOR CONTAINER LESSORS

In 2020, with the need to replace an ageing container fleet and to keep up with the considerable investment required to comply with IMO 2020 standards on their ships, shipping companies will continue to rely on leasing companies for their long-term container needs.

We confirm our objective to invest and renew our fleet.



TOUAX GLOBAL CONTAINER SERVICES
contact-containers@touax.com
www.touax-container.com

ASSET MANAGEMENT

INVESTMENT IN REAL ASSETS MANAGED BY TOUAX

The Touax Group enables qualified and professional investors seeking diversification to invest directly or indirectly in leased transportation assets, offering stable yields.

An investment in real assets has several characteristics for investors:

- diversification with regard to traditional investments (stocks and bonds);
- generally low volatility, as these asset categories are usually less exposed to speculation in the financial markets and benefit from a long leasing term (3-6 years);
- an attractive yield, as yields on financial assets (stocks, bonds) are currently low;
- a stable leasing revenue flow, while maximising a residual value that can be significant;
- potential protection against inflation, with real asset values showing a strong correlation with inflation.

DIVERSIFIED INVESTORS

Among the current qualified and professional investors are a range of profiles, including family office, wealth managers, insurance companies and financial institutions, foundations, businesses and infrastructure funds.

AN ORGANISATION DEDICATED TO MANAGEMENT FOR THIRD PARTIES

TOUAX has dedicated team of experienced professionals who are there to organize the process and answer any questions investors may have as they review and analyze investment opportunities in containers, railcars and barges. TOUAX's Asset Management team has a solid understanding of the legal, business and technical aspects of the assets, as well as the characteristics of each market and is constantly looking for opportunities to leverage the Group's skills, knowledge and experience.

It also relies on operational divisions and their strong expertise. It also relies on the operational divisions and their strong expertise. This includes asset life-cycle management, from negotiations with manufacturers to initial leasing contracts and subsequent renewals and asset disposal to end users at the end of their useful life.

+20 years in the management of real assets on behalf of investors

1.2 billion euros of assets under management at end of December 2019,

of which 733 million euros was for third parties

SPECIFIC CHARACTERISTICS

Mobile and standardised asset management with low risk of obsolescence and useful life between 15 and 50 years.

DISCLAIMER

Any investment in real assets presents potential risks associated with the transportation sector, geopolitical issues and the global economy, rental activity and customer credit risk. These risks are identified by Touax and further discussed in the risk factors of the Universal Registration Document.

Any investment involves a high level of risk, and a poor performance may affect the overall return on an investment. It may be possible that an investor does not obtain a return on investment or a return on capital. Moreover, past performance is not a guarantee of future results.

ASSET MANAGEMENT
TOUAX GROUP
contact-assetmanagement
@touax.com
www.touax.com

Containers Agents 

Germany

River Barges Agents 

Constanta, Romania

Freight Railcars Agents 

Augsburg, Germany, Castenedolo, Italy, Beddingestrand, Sweden, Swidnica, Poland, Prague, Czech Republic, Gyor, Hungary, Vienna, Austria, Etten-Leur, the Netherlands

AS CLOSE AS POSSIBLE TO OUR CUSTOMERS

Pennsylvania, Philadelphia, USA 

Casablanca, Morocco

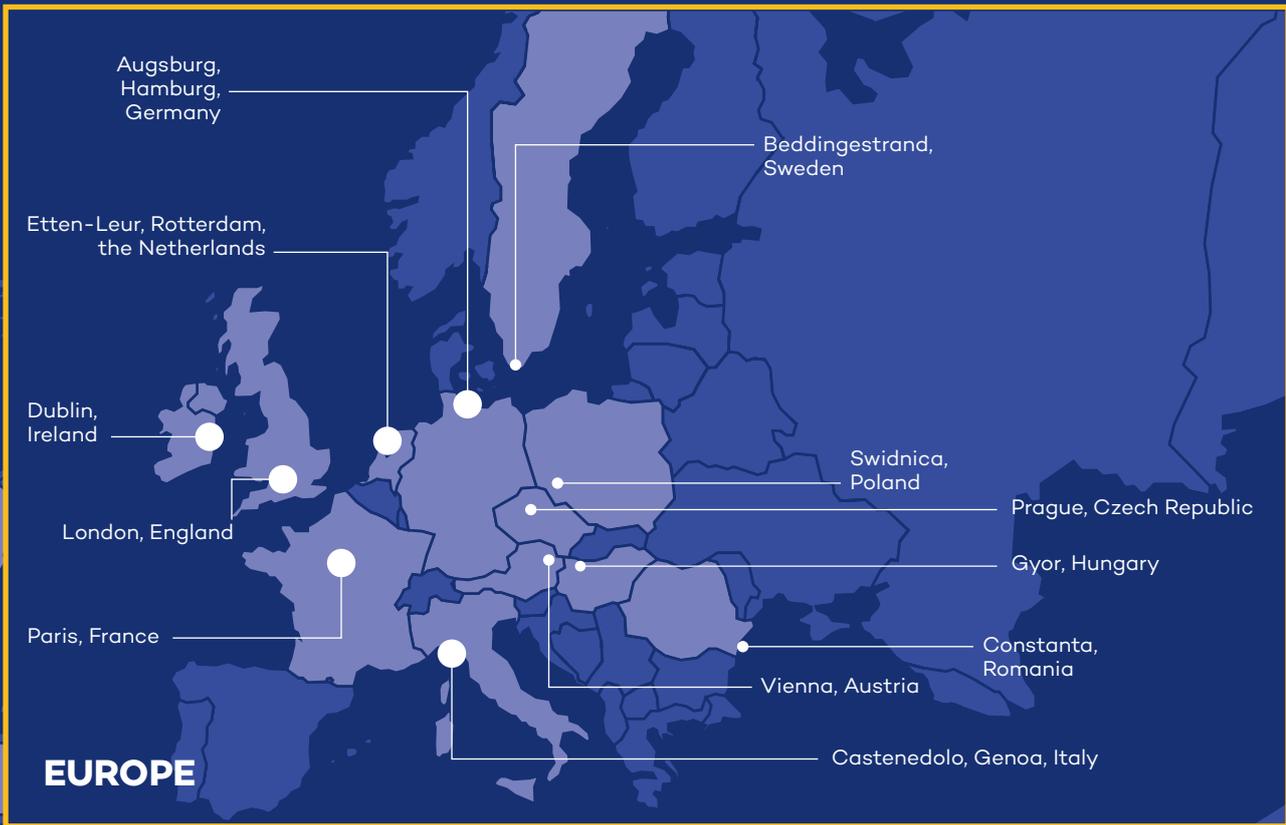
Miami, USA

Panama City, Panama 

Sao Paulo, Brazil 

Our network is a strength in the international supply chain and our growth is always in step with the uniqueness of our business model: service, responsiveness, integrity, reliability and accountability.

Our objective is not to be everywhere, but rather to prioritise dynamic and profitable markets and be in closer proximity to our customers.



- Touax Offices** ●
- Touax Agents** ●
-  Containers
-  River Barges
-  Freight Railcars

A STRUCTURE SPECIFICALLY ADAPTED TO THE PRINCIPLES OF GOOD GOVERNANCE

Touax SCA is a partnership limited by shares under French law. The law and the specific characteristics of its statutes provide for:

- a clear separation of powers between Management, which runs corporate affairs and the Supervisory Board, made up of shareholders responsible for supervising the management and accounts;
- the indefinite responsibility of the general partners, which is testament to the balance that has been established between strong commitment, power and responsibility; and
- assignment to the Supervisory Board of the same powers and rights of communication and investigation as those devolved to the Auditors.



Executive committee

Ensures the effective management and steering of the Group through regular meetings, generally held twice a month. Financial committee meetings of a technical nature are also held among certain members of the committee.

RAPHAËL WALEWSKI
Managing Partner

FABRICE WALEWSKI
Managing Partner

THIERRY SCHMIDT DE LA BRÉLIE
Managing Director—Administration and Finance

MARCO POGGIO
Managing Director of the Containers division

TORSTEN WOLF
Managing Director Strategy and M&A

JÉRÔME LE GAVRIAN
Managing Director of the Freight Railcars division

STEPHEN PONAK
Managing Director Asset Management

DIDIER BACON
Managing Director of the River Barges division



Supervisory Board

- Alexandre COLONNA WALEWSKI, **Chair**
- Jérôme BETHBEZE (**independent**)
- Marie FILIPPI (**independent**)
- Julie de GERMAY (**independent**)
- Sylvie PERRIN (**independent**)
- François SOULET de BRUGIERE (**independent**)

50%
women



4
meetings in 2019, **94%** attendance



80%
independent
members





Audit Committee

The Supervisory Board has set up a specialised committee to provide technical and critical support to directors for the monitoring of the company's accounting and financial policy, composed of 3 members:

- Sylvie Perrin (**Chair**)
- Jérôme Bethbeze, (**independent**)
- Alexandre Colonna Walewski

2

meetings in 2019,
100% attendance



Management Board

The company is managed and administered by two Managing Partners, Fabrice et Raphaël Colonna Walewski.



Partners

There are two categories of partner:

- **the limited partners:** these are the shareholders;
- **the general partners:** these are Société Holding de Gestion et de Participation and Société Holding de Gestion et de Location two companies belonging to Fabrice and Raphaël COLONNA WALEWSKI respectively.

Since 2015, Touax has chosen to refer to the rules of governance recommended by the Middennext Governance Code for Small and Midcaps *

The Middennext Code contains points of vigilance that serve as a reminder of the questions that the Supervisory Board should ask itself in order to promote the sound workings of active governance that is both embodied by and a vehicle for a project adapted to the reality of each company, to give it the means to be competitive and efficient, and based on clear and lasting principles. It stresses the importance of exemplary duty that should guide shareholders, board members and managers and clarify their role.

* In its latest version of September 2016 available on www.middennext.com

KEY FIGURES



CHANGES IN THE FLEET OF ASSETS MANAGED
(in € millions)

1,181

1,214
versus
2018

Assets owned by investors
(in € millions)



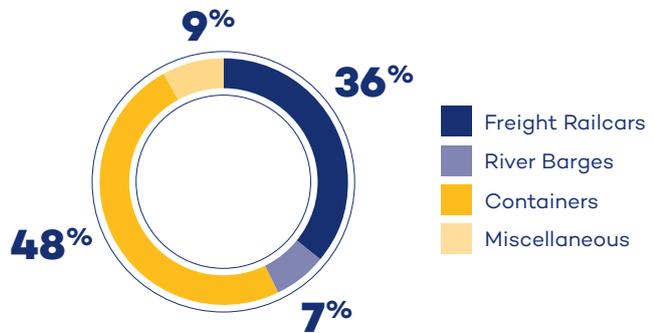
Assets owned by the Group
(in € millions)



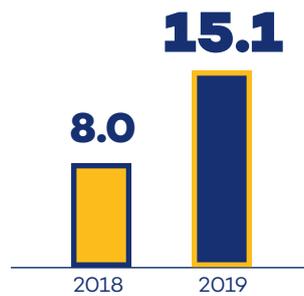
REVENUES FROM ACTIVITIES
(in € millions)

169.0

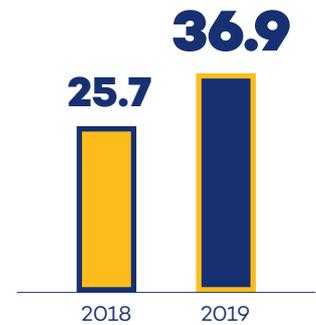
DISTRIBUTION OF REVENUE BY ACTIVITY ON 31 DECEMBER 2019



CURRENT OPERATING INCOME
(in € millions)



EBITDA
(in € millions)



TOTAL BALANCE SHEET AT 31/12/2019
(in € millions)

447

LOAN TO VALUE

54%

52%
in
2018



OUR ENVIRONMENTAL APPROACH

TOUAX contributes to the development of alternative forms of transport to road transport with its Freight Railcar, River Barge and Container businesses. A calculator has been established to measure the reduction in CO2 emissions on the <http://www.ecotransit.org> website.

Our road-using customers were asked to compare their CO2 emissions according to their road-use and tonnes transported. Thanks to the equipment leased by TOUAX, customers can achieve significant reductions in CO2 emissions that they can measure in an efficient way.



AT THE END OF THE LIFE CYCLE



All railcars no longer in use are either sold, or scrapped, then recycled.



Barges are cleaned, dismantled and deconstructed (in other words, broken into pieces) by approved companies. The steel (scrap metal) is resold and melted down in blast furnaces.



Containers are sold on the secondary market for multiple uses (transport, storage, transformation into housing, spare parts, etc.) or recycled, which is easy given the large amount of steel that they are made up of.

237

Employees
all over
the world



29% of which are in France
19% in Europe (outside France)
44% in Africa
4% in America
4% in Asia

SHAREHOLDERS & INVESTORS

COMPANY FILE

- **ISIN code:** FR0000033003
- **Mnemonic code:** TOUP
- **Listing stock exchange:** NYSE Euronext
- **Market:** Euronext Paris - Compartment C
- **Activity sector:** Transport Services
- **PEA/SRD Eligibility:** Yes/No
- **Indices:** CAC INDUSTRIALS, CAC MID&SMALL, CAC SMALL, ENT PEA-PME 150
- **Share price 2019:**
 - highest = €6.48
 - lowest = €4.03

FIRST LISTING:

7 May 1906

NUMBER OF SHARES:

7 011 547

SHARE PRICE:

€5.30

at 31 December 2019

AGENDA

15 MAY 2020
Revenue from activities 1st quarter 2020

24 JUNE 2020
General Meeting of Shareholders

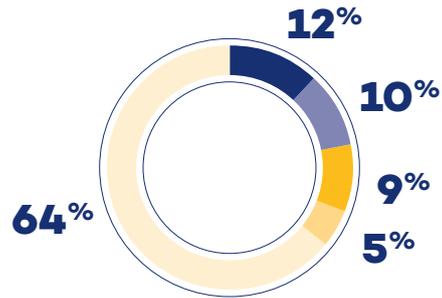
9 SEPTEMBER 2020
2020 half-yearly results
SFAF Presentation

11 SEPTEMBER 2020
Half-year results conference call

13 NOVEMBER 2020
Revenue from activities 3rd quarter 2020

SHAREHOLDING STRUCTURE AT 31/12/2019

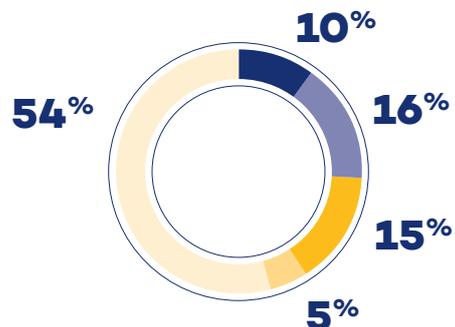
(in percentage ownership of capital)



- Alexandre COLONNA WALEWSKI
- Société Holding de Gestion et de Participation (Fabrice COLONNA WALEWSKI)
- Société Holding de Gestion et de Location (Raphaël COLONNA WALEWSKI)
- City Financial Absolute Equity Fund (OEIC)
- Floating

BREAKDOWN OF VOTING RIGHTS AT 31/12/2019

(as a percentage)



- Alexandre COLONNA WALEWSKI
- Société Holding de Gestion et de Participation (Fabrice COLONNA WALEWSKI)
- Société Holding de Gestion et de Location (Raphaël COLONNA WALEWSKI)
- City Financial Absolute Equity Fund (OEIC)
- Floating



ETHICS GUIDELINES

The company has adopted ethics guidelines inspired by the Middenext anti-corruption Code of conduct (this code refers to the United Nations Convention against corruption and focuses on combating all forms of corruption).

This charter is an integral part of the company's internal regulations and is published on the company website <https://www.touax.com/en/documents>.

It has been sent to all French employees and has been translated and distributed to all foreign entities.

In particular, the guidelines promote "responsibility towards the environment" and calls on each employee to:

- contribute to the TOUAX environmental initiatives;
- think about their behaviour, in all areas of activity that have an impact on the environment, in order to minimise this whenever possible (number of trips, saving energy, saving water, reducing waste); and
- immediately inform their line manager of any unusual discharge or emission into the ground, air or water.

It helps to make employees aware of discriminatory practices and to prevent this type of behaviour as much as possible, as well as the ethical choice of suppliers.

Finally, it includes several preventive chapters (subject of gifts and invitations, corruption, conflicts of interest ...) and gives recommendations for the ethical behavior to adopt in these situations.

PREVENTION CHARTER

Touax has also drawn up a Charter to prevent discrimination in the workplace. Because of the international nature of the Group, our different entities bring together a wide variety of cultures and nationalities. This Charter is our way of making an even stronger commitment to our values when it comes to diversity, and we see it as a key asset, essential for the dynamic growth and evolution of the Touax Group. The diverse origins of our teams stimulate creativity and allow us to better understand our customers. The Charter was sent to all of our employees in French and/or in English. It contains specific definitions on the concept of discrimination, whether direct or indirect.

It covers the 25 usual grounds of discrimination adopted by the laws that apply to our employees around the world (ethnicity, religion, sex, political opinion, age, disability, etc.), and by extension, includes reminders on the concept of harassment in the workplace.

To reinforce this commitment to diversity, the Charter establishes a formal process for handling complaints related to acts of discrimination or harassment.

These principles are also incorporated into the internal regulations of our legal entities in order to give them all the binding force required for their protection.

TOUAX SCA **(head office)**

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Paris La Défense (France)
Tel : (+33) 1 46 96 18 00

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TOUAX GLOBAL RAIL SERVICES

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TOUAX RIVER BARGES

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www.touax-river-barges.com

TOUAX GLOBAL CONTAINER SERVICES

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www.touax-container.com

TOUAX AFRICA

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