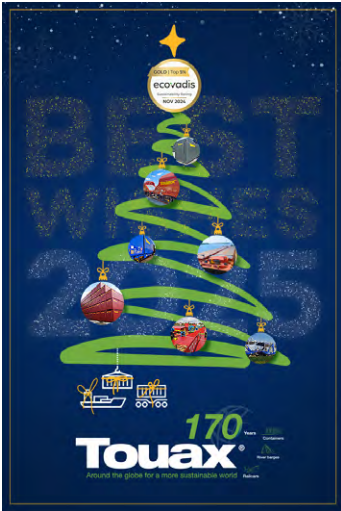


MESSAGE FROM THE MANAGING PARTNERS



Dear customers, partners and collaborators,

We thank you very much for having contributed to the year 2024 which marked the celebration of our 170 years of existence.

Touax Group continues to deploy its leasing, trading and management services to develop sustainable transportation solutions, thanks to its unique expertise in the intermodal, rail and river sector.

At the end of June 2024, the Group managed 326,954 containers (TEU), 13,315 freight wagons and 107 river barges representing €1.2

billion in managed assets including €645 million in property, a 30% growth in 3 years.

The leasing activity of the Railcar Division, with a utilization rate of 86.4% at the end of June 2024, decreased in Europe due to an increased competition in the intermodal segment, and difficulties faced by industries in Germany and central Europe. The utilization remains at 100% in India due to the demand and increased transportation capacity linked to the launch of new dedicated rail freight corridors.

The leasing activity of intermodal containers, with a utilization rate of almost 97%, registered again a remarkable resilience in a context of surge in demand following the restocking of many retailers and disruptions related to geopolitical events such the rerouting of ships around Cape of Good Hope to avoid the Red Sea.

The River Barges activity, with a 96.3% utilization rate, moved forward with the supply to its customers of new river barges for the transport of biomass to replace coal for power plants in the Netherlands, as well as for the transport of components of wind turbines in the North Sea and the transport of aggregates on the Seine river.

Touax Group, this is also a unique expertise in Modular buildings with ISO 9001, ISO 14001 and ISO 45001 certifications.

Modular building solutions offer significant advantages, including the ability to meet the most stringent sustainability standards, such as those set by RE2020 and the Climate and Resilience Act in France.

By adopting modular construction techniques, **Touax Group** clients can achieve a 43% reduction in CO₂ emissions compared to traditional construction, while also realizing cost savings of approximately 10% and reducing construction time by 50%.

Development cannot prosper without values, and **Touax Group** is thus committed to strengthening its ESG actions at the service of sustainable and decarbonated transport. In 2024, **Touax Group** made significant strides in its ESG initiatives to strengthen sustainability and stakeholder engagement. Key achievements included a notable improvement in its EcoVadis rating to 79/100 (Gold Medal), along with updated ESG communications through new web content and brochures, and the implementation of comprehensive compliance policies. **Touax Group** completed its first progress report as part of its commitment to the UN Global Compact, invested in voluntary carbon credits through sustainable forestry in France's Montplonne forest, and integrated ESG standards into its investment processes.

Training sessions covered critical areas such as health and safety, cybersecurity, anti-corruption, environmental practices, and ESG value creation. **Touax Group** also expanded its sustainable finance efforts, establishing partnerships with the European Investment Bank and ensuring that 74% of its financing now aligns with sustainable criteria.

In procurement, **Touax Group** promoted sustainability by analyzing key suppliers, integrating sustainability clauses in contracts, using supplier questionnaires, and tracking procurement KPIs. Additionally, the company initiated efforts to reduce and offset its CO₂ emissions.

What forecast for 2025?

Let's remain cautious in the face of current economic challenges related to potential acceleration of trade wars, residual inflation, and geopolitical risks.

Despite these turbulences, we note a maintenance of the volume of exchanges at a satisfactory level, and the utilization rates of our equipment at the end of the year demonstrate a certain resistance of the various economies and markets in which the Group is present. The need for renewal or modernization of fleets is also very high, especially in the context of the ambitious objectives of CO₂ emissions reduction that our customers have set.

The flexibility brought by leasing solutions in moments of uncertainty and change should therefore be sought.

This newsletter #14 focuses on the important investments we made in 2024, from the enlargement of our wagons' offer to the increase of the biomass transport capability of our river barges' fleet, the development of our containers' leasing fleet and the consolidation of our market leader's position in the new containers' trading activity.

We would like to express our gratitude to each of you for your loyalty, commitment and precious contribution to the success of the **Touax Group**.

We wish you all an excellent year 2025!

Fabrice & Raphaël Walewski



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Touax

RAILCARS DIVISION

GLOBAL BUSINESS

The year 2024 was marked by a slowdown in volumes among our European customers, mainly in the intermodal sector, before reaching a stabilization phase. The automotive sector stood out by recording regular demand, both for new and used wagons.

New car and utility carrier wagons

With a strong presence in this segment for more than 20 years, new deliveries of Laers wagons will continue in 2025, with further deliveries planned until 2027.

In addition to the traditional light vehicle segment, we have delivered our first trains of coupled wagons intended for the transport of utility vehicles (vans, porters).

In 2024 we have already secured the delivery of 5 sets of Twin wagons and have the capacity to offer 3 additional sets for 2025.



Twin wagons for transport of large vehicles

“**Touax Rail is constantly enlarging its wagons’ range**”



Pocket wagons for transport of semi-trailers

As previously announced, we have ordered the latest generation of T3000 pocket wagons, intended for the transport of semi-trailers on rail. These innovative wagons can accommodate the wheels of semi-trailers thanks to a dedicated pocket. We were pleased to deliver our first units in December, thus completing the **Touax Rail** range of intermodal wagons for combined transport.

Based on demand, additional orders for these special wagons will be placed in the coming months.

Strategic advance in India

As mentioned in our previous issue, **Touax Rail** participated to several tenders and we are now glad to share that we won a major contract for the delivery of 5 trains (300 hopper wagons). Deliveries are expected in the first half of 2025, marking a significant milestone in our development in the Indian market.

ORGANISATION

To further improve its customers’ experience, **Touax Rail** has expanded its workforce with the arrival of:

Khalil HAJJAOU: Wagon Engineer, France

Fatima GLIZI: Data Analyst, France

Laure MAIZA: VIE Management Accountant, Ireland

Suraj SANTOKI: Business Analyst, Ireland

Daniel BULGARI: Management Accountant, Ireland

Helena HORVAT: Fleet Assistant, Germany

TOUAX GLOBAL RAIL SERVICES CELEBRATED 70 YEAR ANNIVERSARY



First investments of the **Touax Group** in the railcar industry began in 1954, as a private owner to support the efforts to modernize the fleet managed by the French railways after the Second World War.

At that time, **Touax** investments were managed by SNCF inside two pools: one pool (SGW) mainly to transport heavy products (ores, coal, sand, gravel), and a second pool (CET) for powdered products (such as cement).



RIVER BARGES DIVISION

GLOBAL BUSINESS

Updates on our new buildings for the Seine River:

Our project for the construction of two new 79m dry bulk river barges in Serbia is advancing as per planned. The first barge has been finalized at the end of November, while the second one should be ready by end-January. They will then be transferred via the Danube and Rhine to Rotterdam where they will take the sea to reach their final destination the port of Le Havre, France, a nice trip of more than 2000kms!

440 tons of steel are needed to build this type of river barge, which will be able to transport 2,500 tons of dry bulk, which represents over around 100 trucks (of 25 tons each) avoided on the roads and an important reduction of the CO₂ emissions.

These barges will be used to transport mainly raw building materials and excavated materials for the Grand Paris Express projects, which include the construction of new metro lines in the Paris area. The fleet operating on the Seine will be thus increased to 23 vessels.



The new Touax 195 under construction



ET 205 with brand new aluminium covers

Installing aluminum covers on 5 barges on the Rhine

In the last couple of years, we have seen an evolution in the dry bulk market on the Rhine with more and more products that need to be carried in covered barges. We are adapting our current fleet to the needs of the market and of our clients, this is why 5 barges have just been equipped before the end of the year with brand new aluminum sliding hatch covers from our partner Blommaert. All the necessary works are being done in our partner shipyard Hoogerwaard in Rotterdam. The first barge is nearly finalized, and the second one is undergoing the preparing works needed prior to the installation. The barges will be then able to transport biomass. Thus, our fleet will be ready for a new step of carbon footprint reduction.

“Improve the biomass transport capability of our fleet”

CERTIFICATES RENEWAL CAMPAIGN ON THE DANUBE

The last trimester of 2024 has marked the start of the certificate renewal campaign for our storage barges on the Danube. This consists in dry docking our barges in order to do an overall verification. First the high-pressure cleaning is performed, the experts from the national authority for river transport inspect the barge and make their remarks, then the thickness measurements are taken as to insure that the steel plates respect the requirements (in case there is an issue an insert can be done), small repairs under the floating line are also realised at this time and last a new coat of paint is applied on the hull. The final approval is then given by the national authority (under European regulation) and the barge gets its navigation certificate renewed for a period of five years.

Our partnership with Şantierul Naval Constanța has allowed us to finalize already five out of our seven barges, in a record time of two weeks for two barges. The two remaining ones will be done in the first trimester of 2025.



EBK 504 and 501 in dry dock for overall verification

MARINE CONTAINERS DIVISION

GLOBAL BUSINESS

In 2024, **Touax Container** reached a significant milestone in its leasing activity, surpassing \$100 million in new investments, equivalent to approximately 50,000 TEUs. These investments have been dedicated to producing new containers, primarily 40'HC units, alongside 20'GP units, across five strategic locations in China. This diversified production strategy ensured optimized efficiency and flexibility in serving our global customer base.

\$100M

Our approach has enabled us to cater to over 10 leading shipping lines, mainly ranked among the top 20 global players in the industry. This achievement underscores our unwavering commitment to providing high-quality assets and fostering strategic partnerships, further cementing our position as a trusted leader in the container leasing market.

Touax Container continues its impressive growth in trading activity, setting a new record in 2024 by successfully selling over 15,000 units across North America and Europe.

Following the recognition of **Touax Container** as a market leader by North American buyers, we received overwhelmingly positive feedbacks also from customers in France and the UK.

“**Record sales of one-trip units in North America and Europe in 2024**”

The evolution of our presence in these two markets has been remarkable:

- **2022:** Modest footprint, selling a few hundred containers in both countries, France and UK.
- **2023:** Enhanced our operational efficiency and customer service. We implemented our “conveyor belt” model, ensuring regular monthly deliveries of containers in a variety of colours (white,

blue, green, and mouse grey) to multiple locations. This year also marked the beginning of our direct supply to 3 - 4 large players with customized units through pre-commitment transactions.

- **2024:** significant scaling up, becoming one of the preferred partners for these major players by delivering a steady monthly flow of containers tailored to their specific requirements.



One-Trip Containers

Our success in these markets is driven by our strong regional commercial and customer service teams and our ability to move containers swiftly and efficiently to meet customer needs.

Building on this momentum, **Touax Container** has already secured commitments for approximately **10,000** new containers for 2025. In addition, we have reserved production capacity for over 5,000 TEUs in the first quarter of 2025, ensuring we remain well-positioned to meet growing demand with the reliability and efficiency our partners expect.

Thank you to our customers and partners for their trust and collaboration. Together, we are setting new benchmarks in the industry!

ORGANISATION

In the second half of 2024 we have kept reinforcing our team:
Ken LIM, as Global Maintenance & Repair Executive in Singapore
Valeria KILO, as Resale & Trading Customer Service Executive – Americas in Miami

ONE-TRIP VS. MULTI-TRIP CONTAINERS: IS THE AGE OF A BOX THE CORRECT CRITERION?

The short answer is NO!

While some buyers often focus on specific features such as lock-boxes or high handle bars — criteria that may influence their decision — others don't, but one of the most critical questions asked by the majority is: “Is the container I'm purchasing a one-trip or a multi-trip?”

By common misconception, many buyers rely solely on the year of manufacturing to determine whether a container is a one-trip or multi-trip unit. However, this is not always accurate!

At **Touax Container**, we are very selective with our One-Way partners to make sure that containers are only used once. It may happen that our conveyor belt model, which ensures a constant supply of new containers to the depots, combined with the LIFO (Last-In First-Out) inventory management of the depots, occasionally results in containers remaining in the depot for a longer period of time before sale. These containers may appear less pristine due to dust or dirt accumulation, but are structurally sound as they have not been through multiple handling or journeys before reaching their final destination.

To put this into context, in 2024, the average delivery time for our one-trip containers was 5 months for North America and 3 months for Europe from order's date.

This shows that even older containers can still qualify as one-trip units, and rest assured that containers purchased from **Touax Container** are real ones!

BUSINESS FOCUS

STRATEGIC PARTNERSHIP BETWEEN TOUAX AND UNITED RENTALS

Since 2016, **Touax Container** and **United Rentals** have developed a strategic and successful partnership centred on the supply of both new and used containers.

Over this period, **Touax Container** has provided **United Rentals** with more than 10,000 units, including a mix of customized 20'GP, 40'GP, and 40'HC new containers, tailored with **United Rentals** (formerly PAC-VAN) colours and logos.

This trust-based collaboration recently led to **United Rentals** awarding **Touax Container** an order for several thousand containers, destined for 87 different locations across USA and Canada.

Thanks to production capacity **Touax Container** books on a monthly basis, all units were produced within around 45 days from the order, and the majority are already on their way to North America.

Through **Touax's** comprehensive organization, **United Rentals** benefits from:

- **Expert Procurement & Technical Support:** Our professional team based in Singapore ensures high-quality containers production, providing **United Rentals** with a homogeneous fleet nationwide.
- **Efficient Logistics Management:** Our dedicated "One-Way Control Tower" oversees and monitors all one-way movements, ensuring fast, secure, and undamaged delivery to the requested locations.
- **Premium Customer Support:** As a Super Key Account, **United Rentals** enjoys dedicated commercial and customer service teams, with full communication and transparency maintained through weekly status reports on unit deliveries.



Customised United Rentals Containers

This partnership exemplifies the trust and synergy between **Touax Container** and **United Rentals**, driving mutual success and growth in the container solutions market.

*"We are proud of this partnership – said Marco Poggio, **Touax Container** Director - Serving the largest equipment rental company in the world is, for **Touax Container**, an immense honor. The entire team, from Singapore to Miami, is fully committed to making **United Rentals'** customer experience as seamless and efficient as possible."*

Ryan Dillon, **United Rentals** Storage & Office Solutions Region Vice President, said: "One of the pillars

of our growth strategy at **United Rentals** is developing true partnerships with not only our customers, but our vendor network as well. Through honest, transparent communication, **Touax Container** has earned our trust over the last 8+ years giving our team confidence that the **Touax Container** team will always do what they say they will do. Without trust there can never be a true partnership, which is what **United Rentals** and **Touax Container** have developed."



A brand new 40GP at the Yantian factory



United Rentals, Inc. is the largest equipment rental company in the world. The company has an integrated network of 1,520 rental locations in North America, 38 in Europe, 23 in Australia and 19 in New Zealand. In North America, the company operates in 49 states and all Canadian provinces. The company's around 26,650 employees serve construction and industrial customers, utilities, municipalities, homeowners and others. The company offers approximately 4,800 classes of equipment for rent with a total original cost of \$20.59 billion. **United Rentals** is a member of the Standard & Poor's 500 Index, the Barron's 400 Index and the Russell 3000 Index® and is headquartered in Stamford, Conn. Additional information about **United Rentals** is available at www.unitedrentals.com.

CORPORATE

FINANCE & IT

For several years, the group and its support activities have been applying Lean methods. Lean is a working methodology designed to maximize value for the customer while minimizing waste. It focuses on continuous process improvement, reducing inefficiencies, and optimizing resources.

As part of our commitment to transparency and continuous improvement, we propose to describe these Lean methods in the semi-annual letters. One key tool utilized in Lean to identify and resolve problems is the Ishikawa diagram, also known as the cause-and-effect diagram or fishbone diagram. This tool is particularly valuable for support services to enhance efficiency on an ongoing basis.

The process begins by identifying anomalies and irritants noted daily by all teams during performance meetings. The goal is to resolve these anomalies at their root cause to prevent recurrence. The Ishikawa diagram serves as a visual tool to

identify, explore, and represent probable causes, enabling a thorough analysis of anomalies and the development of sustainable solutions.

The methodology follows five key steps:

1. Define the problem
2. Identify the main categories
3. List the potential causes
4. Analyze the causes
5. Develop solutions and monitor their effectiveness

This systematic and daily approach, applied by corporate teams, allows us to eliminate root causes of problems, improve operational efficiency, and ultimately deliver greater value to our customers.

HUMAN RESOURCES

Employee Training Plan: Investing in growth

In 2024, **Touax Group** has increased its Training Plan. This year, we've focused on equipping our workforce with essential skills to thrive in a rapidly changing world. Key areas of focus include:

- **Job core skills:** enhancing our people skills in their core activities.
- **Data analysis:** Training sessions aimed at enhancing analytical capabilities for better decision-making.
- **Safety:** Comprehensive programs to ensure a safe and compliant work environment.

Feedback highlights the value these initiatives bring to personal and professional development.

Lean Certifications: Driving Operational Excellence

Congratulations to the 13 employees who are currently completing their Lean Belt certifications this year (10 Yellow Belts and 3 Green Belts)! This initiative is part of our broader strategy to embed continuous improvement and efficiency across all functions. Lean principles not only enhance productivity but also empower employees to take ownership of processes and drive meaningful changes.



CORPORATE

ASSET MANAGEMENT

Team Expansion and Enhanced Capabilities

We are excited to announce that the **Touax Asset Management** Team has been strengthened in 2024 with the addition of a dedicated Investor Relations Manager. This strategic hire will further elevate our ability to nurture and expand relationships with both existing and new investors, particularly within our Luxembourg Fund structures and direct investment offerings. To complement this growth, we have also added back-end support, bringing our total team size to seven professionals.

Our Asset Management Team remains committed to sourcing and servicing independent asset owners, offering co-investment opportunities, and leveraging the extensive expertise of the **Touax Group**. With a deep understanding of the industries we serve, we are well-positioned to deliver value and exceptional service to our investor base.

2024 Performance and Syndications Update

2024 has been a year of strong performance for **Touax Asset Management**, particularly in syndications and new co-investments. The total volume of investments reached over €80 million, with a balanced split between the Rail and Container activities, alongside a smaller contribution from the Barge activity. The pipeline for 2025 is promising, with €80 million either committed or in advanced discussions.

Key Investments

A significant portion of 2024's investments together accounting for 63% of total investments were driven by the Real Asset Income Fund and the Selective European Transportation Equipment Fund (SETEF), a private equity infrastructure transition finance fund focusing on the

European transportation sector which SETEF benefits from the early backing of the European Investment Bank (EIB) and the Banque des Territoires (Caisse des Dépôts Group).

Real Asset Income fund is a Luxembourg based fund which is co investing with **Touax** in the three transportation assets. **Touax Group** serves as the Operating Partner for the Real Asset Income Fund and the Preferred Operating Partner for SETEF.



Sustainability in Freight Railcar, Barge, and Container Transportation

At **Touax**, we are committed to supporting industries that play a crucial role in sustainable global logistics. The freight railcar, barge, and container transportation sectors are key components of a low-carbon, environmentally friendly transportation infrastructure. These industries are essential in reducing road congestion and lowering emissions by providing more energy-efficient, large-scale transportation solutions.

As industries focus on reducing emissions and improving energy efficiency, these modes of transportation are positioned to benefit from the growing demand for sustainable logistics solutions. By investing in railcars, barges, and containers, we are supporting the transition toward a greener, more sustainable transportation infrastructure.

The Importance of Infrastructure Investment

Transportation logistics infrastructure is the cornerstone of a thriving economy. It enhances economic activities, promotes sustainable development, improves quality of life, fosters social cohesion, and ensures resilience and security. At **Touax**, we believe that investing in infrastructure is a key driver of future prosperity and well-being for global economies.

Why Invest in Infrastructure?

From an investment perspective, long-term leased transportation infrastructure assets offer a unique combination of benefits: stable and predictable income, low sensitivity to market volatility, protection against inflation, and diversification advantages. These characteristics differentiate infrastructure investments from traditional 60/40 portfolios, making them a valuable addition for investors seeking to enhance portfolio resilience and secure stable, long-term returns.

Looking Ahead

As we move into 2025, we remain focused on sourcing high-quality investment opportunities that align with our strategy and create lasting value for our investors. We thank you for your continued trust and partnership, and we look forward to sharing more updates in the new year.

TOUAX PROACTIVE APPROACH TO MINIMIZE OUR IMPACT ON THE ENVIRONMENT

We aim to inspire and lead change in our industry to meet environmental standards taking a commitment to the future. In 2024, we carried out several tangible initiatives in different areas.



EXTRA-FINANCIAL RATINGS

- For the second year in a row we were awarded the **EcoVadis Gold Medal** in November 2024, with a score of 79/100, up +7 points. We obtained a better score than 98% of all EcoVadis rated companies worldwide.

OUR MEMBERSHIPS IN INITIATIVES



- Participation in a test with the Banque de France on the creation of a **climate rating** (physical and climate changes transition risks).



- Investment partnership with EcoTree : **Touax** is participating in the **sustainable management** of the Montplonne forest in Meuse (France).



- Completed first “progress report” as part of the commitment to the **UN Global Compact**. This “progress report” is a commitment to the **UN Global Compact** to submit annually to report its progress in implementing the **10 Principles of the Global Compact**, covering four main areas:

1. Human rights
2. Labor standards
3. Environment
4. Fight against corruption

TRAINING COURSES



- **Quality of Life at Work** (QWL) and **Sustainable Procurement** policies fully implemented.
- Numerous and systematic training courses on **CSR Themes** (cybersecurity, business ethics, environment and waste management, health and safety,...) dispensed to all employees.
- Group’s Executive Committee trained on **ESG Value Creation Plan**.

PARTNERSHIP’S WORK IN PROGRESS



- We have been going through in-depth discussion to establish a partnership with the European Investment Bank (EU bank), which is positioning itself as the Climate Bank and we hope to finalize a first investment soon.

SUSTAINABLE MARKETING INITIATIVES



- **Touax** awarded the ABRAXIS SUSTAINABLE **Silver Medal** for its last stand at Intermodal Rotterdam 2024, thanks to the use of sustainable and recyclable materials and reusable settings.



- When it comes to our goodies, we aim to reduce our impact on the environment by offering gifts that are trendy but above all **reusable** and useful. We also work with suppliers who are EcoVadis rated and propose items made from **recycled materials** (paper, wheat straw, ...).

MAIN EVENTS



TOUAX CELEBRATED ITS 170 YEARS

PARIS, FRANCE

We were delighted to celebrate **Touax** 170th Birthday with our valued business partners and friends at the Musée du Louvre, last September.

It was a truly unforgettable evening in a spectacular setting

NAVEGISTIC FAIR 2024

ASUNCION, PARAGUAY

The 11th edition of NAVEGISTIC International Fair was hosted from October 1-3, 2024. This is an international tradeshow for logistics, transport, ports, and navigation industries to come together and discuss improvements and effective solutions in the market. Over 150 companies coming from more than 30 countries were present at the show.

The **Touax River Barges** team was happy to welcome its business partner to the stand.



INTERMODAL EUROPE

ROTTERDAM, THE NETHERLANDS

Another great edition with a vibrant atmosphere during 3 days at Intermodal Europe in October.

Touax Container team was happy to meet and exchange with long-lasting business partners and welcome new ones on our stand which was award with a medal of better stand silver for its sustainability level.

NPSA FALL SEMINAR

TORONTO, CANADA

New country and always the same pleasure to meet with NPSA members. Last fall, **Touax Container** American team went to Toronto Canada to participate to the NPSA Conferences.



MAIN EVENTS

GREEN LOGISTICS EXPO

PADOVA, ITALY

Touax Rail team was present as exhibitor for the first time at the Green Logistics Expo in October 2024 in Padova.

As we are developing our presence in this country, the show gave us the opportunity to meet our current and new business partners.



RFG CHRISTMAS LUNCH

LONDON, UK

Respecting a long-lasting tradition, **Touax Rail** hosted its table in December for the Xmas Lunch organized by RFG. A great moment shared with the UK freight industry about the events of 2024 and everyone's vision of 2025.

END OF THE YEAR CELEBRATION

To celebrate our achievements and foster team spirit, several end of the year events took place in the various **Touax's** offices around the globe.



CALENDAR

OUR NEXT RENDEZ-VOUS

EVENT	WHEN	WHERE
 MEMBERS PARTY	JANUARY 28 TH	LONDON UK
 TOUAX 2024 RESULTS	MARCH 20 TH	PARIS FRANCE
 INTERMODAL ASIA 19-21 March, Shanghai	MARCH 19 TH – 21 ST	SHANGHAI CHINA (STAND C20)
 SALON INTERNATIONAL DU TRANSPORT ET DE LA LOGISTIQUE 1-3 APRIL 2025 PARIS EXPO - PORTE DE VERSAILLES - PAV.1	APRIL 1 ST – 3 RD	PARIS FRANCE
 NPSA COFERENCE & TRADE SHOW APRIL 6-8, 2025 - PARIS HOTEL - LAS VEGAS, NV	APRIL 6 TH – 8 TH	LAS VEGAS USA
 INTERMODAL SOUTH AMERICA	APRIL 22 ND – 24 TH	SAO PAULO BRAZIL
 TRANSPORT LOGISTIC 2025	JUNE 2 ND – 5 TH	MUNICH GERMANY
 ERFA – EUROPEAN RAIL FREIGHT ASSOCIATION	JUNE 24 TH	BRUSSELS BELGIUM
 AFWP	JUNE 27 TH	PARIS FRANCE

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