2014 REGISTRATION DOCUMENT

NORBERT
DENTRESSANGLE

NORBERT DENTRESSANGLE

A FRENCH LIMITED COMPANY (SOCIETE ANONYME)
WITH AN EXECUTIVE BOARD AND SUPERVISORY BOARD
SHARE CAPITAL: €19.672.482
REGISTERED OFFICE: 192 AVENUE THIERS - 69006 LYON - FRANCE
TRADE AND COMPANIES REGISTRY NO. 309 645 539

2014 REGISTRATION DOCUMENT

This Registration Document was registered and filed with the French Financial Markets Authority (AMF) on 29 April 2015, pursuant to Article 212-13 of said authority's General Regulations.
It may be used as source of reference for financial transactions if it has an AMF-approved securities note.
This document was prepared by the issuer and the liability of its signatories is bound by virtue hereof.

AUTORITÉ
DES MARCHÉS FINANCIERS
AMF

This document contains all the information set forth in the Annual Financial Report.
Free-of-charge copies of this registration document may be obtained from the Norbert Dentressangle Group's registered office at 192 avenue Thiers - 69006 Lyon - France, and on the websites of Norbert Dentressangle **(www.norbert-dentressangle.com) and the French Financial Markets Authority (www.amf-france.org)**.

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CHAPTER 1

PRESENTATION OF NORBERT DENTRESSANGLE

1.1. KEY DATES AND EVENTS IN THE HISTORY OF NORBERT DENTRESSANGLE

Mr Norbert Dentressangle founded the Norbert Dentressangle Company in 1979 in Saint-Vallier-sur-Rhône (in the department of Drôme), France, which subsequently became "Norbert Dentressangle SA", hereinafter "the Company". His aim was turn the Company into a key player in goods transport between the European continent and Great Britain. The fleet of vehicles comprised six 38-tonne "semi-trailer" lorries, which back then were already adorned in red, and the doors to the driver's cabin sported the label "Saint Vallier - London". The Company's operations focused on transporting fresh produce and fruit and vegetables from the Rhône valley to the big markets in Great Britain, such as Covent Garden in London.

For nearly ten years, Mr Norbert Dentressangle drove the Company on to achieve very strong organic growth, which was spurred on by the industry and financial strategy and a multitude of innovations within the goods transport sector. The organisation of the Company into profit centres based on business specialisation, the definition and rolling out of computer management systems to oversee the contribution made by each vehicle to the results, and the operational decisions taken to keep increasing the payload of vehicles were all ways in which innovation was achieved to make Transports Norbert Dentressangle stand out from its rivals.

With the 1987 deregulation of the goods transport sector in France and the prospect of a European continent with open borders in 1992, the Company saw its growth accelerate and became a Europe-wide player. In addition to organic growth, targeted transport companies were acquired, particularly with a view to establishing a presence in new industries: metallurgy, fine cardboard, construction and hydrocarbons, among others.

In 1990, the Company topped the symbolic bar of one million francs in revenues.

In 1994, the Company established the goal to double the size of Norbert Dentressangle Group in four years. The road map defined comprised three areas of strategic focus: - Europe - Specialise in transport services - Integrate a new business line, namely logistics. Norbert Dentressangle Group's shares were floated on the Paris stock exchange in 1994. This was in line with the Group's targets and in particular gave it the financial means to establish itself on the logistics market. Since the early 1990s, spurred on by a general trend in corporate outsourcing, the logistics business grew sharply and started to provide a wide range of services, from warehousing right through to shelving finished goods in shops and stores.

Needing to quickly gain a foothold on this market with size, expertise and credibility, in 1997 Norbert Dentressangle purchased two French logistics companies, namely Confluent in Lyon and most importantly UTL, which subsequently formed the basis around which the Group's new logistics division was structured.

Within the space of a decade (1997 to 2007), whilst the transport business grew at a steady pace, the logistics business moved from making a marginal contribution to the Company's total revenue to accounting for 40% of it. This rapid progress was achieved through strong organic growth and a policy to acquire logistics companies in France, Italy and the Netherlands.

At the end of 2007, Norbert Dentressangle saw its friendly takeover bid for the British transport and logistics company, Christian Salvesen, go through successfully, and this practically doubled the size of the Company turning it into one of the leading European players in the sector with operations extending across 16 countries in Europe and 50% of its workforce employed outside of France.

Thanks to this acquisition the Company added pallet distribution transport to its transport offering and cold, chilled and frozen logistics to its logistics offering.

The two companies' similar culture facilitated the integration of Christian Salvesen staff within the Company, which was completed by the end of 2008.

In order to continue with its policy of expanding its range of services and to offer its clients cross-continental transport solutions, the Company launched a new service from scratch, "Air & Sea", opening offices in France, the United Kingdom, Spain and Hong Kong.

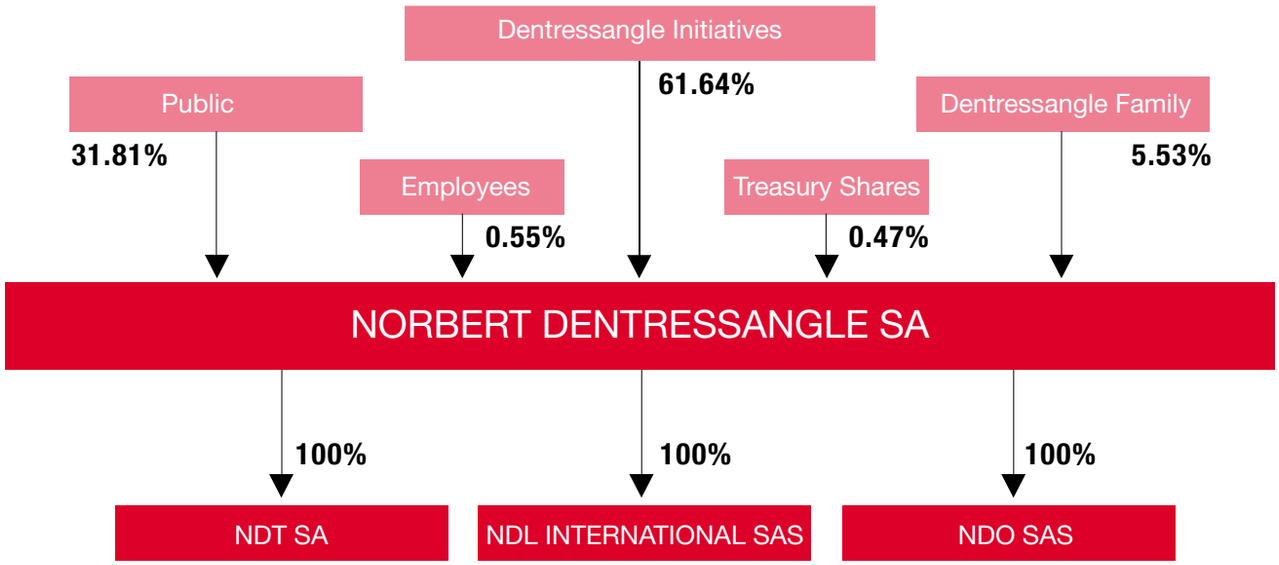
Against this background, Norbert Dentressangle completed a series of game-changing acquisitions for the business, notably the 2010 purchase of the Air & Sea business of US company Schneider National in the USA and China, the 2011 takeover of Chinese company APC Beijing International and the 2013 purchase of Air & Sea from Daher France and Daher Russia.

With regard to the three operating Divisions, in April 2011 Norbert Dentressangle acquired UK firm TDG. This acquisition provides a major boost to Norbert Dentressangle's Transport, Logistics and Air & Sea business lines in the UK, Netherlands and Spain, and to a lesser extent in Belgium and some Central European countries.

In 2013, Norbert Dentressangle acquired the logistics and transport business of Fiege Group in Spain, Italy and Portugal.

A 2014 highlight was the strategic acquisition of US-based Jacobson Companies, which is the fifth largest logistics and transportation operator in the US and has been fully integrated into the Group.

1.2. SIMPLIFIED ORGANISATION CHART AT 31 DECEMBER 2014 (% OF SHARE CAPITAL)



Details of the Company's scope of consolidation are contained hereinafter in paragraph 3.6.14) in the Notes to the Consolidated Financial Statements.

The table showing the Company's subsidiaries and equity investments is contained in the company financial statements in Chapter 3.8.3 w).

1.3. ROLE OF THE DIFFERENT LEGAL ENTITIES WITHIN THE GROUP ORGANISATION

Four types of companies exist within the Group:

"Logistics" operating companies, whose role is to provide warehousing and distribution services from dedicated or multi-customer warehouses.

NDL INTERNATIONAL (NDLI) is the holding company for the entire Logistics Division.

"Transport" operating companies, whose role is to provide domestic and international transport services. These companies run a fleet of heavy goods vehicles.

NDT is the holding company for the Transport Division.

The "Air & Sea" operating companies, whose role is to provide goods transport organisation services worldwide, by road, sea and air, and to take charge of the relevant customs formalities.

NDO SAS is the holding company of the Air & Sea Division.

The operating companies do not incur capital expenditure and therefore do not bear any debt in relation thereto.

The service companies, whose task is to provide services to operating companies enabling them to focus on their core activities, operations and business relations. These companies include the Group holding company (Norbert Dentressangle S.A.) as well as international holding companies.

These companies therefore incur most capital expenditure and bear the corresponding debt.

The relative proportions of the three Group Divisions, Transport, Logistics and Air & Sea, is made clear in the segment information contained in the Notes to the consolidated financial statements.

The Group's different Transport, Logistics and Air & Sea operating companies may trade with each-other in relation to transport (freight) or warehousing (outsourcing) services. These business dealings are conducted over the counter at arm's length and accounts for less than 10% of the companies' revenues.

• Additional information on the Group structure

A number of the Group's companies hold minority interests in other companies. These investments may have been made in order to meet different requirements, such as gaining improved access to a given market, a customer request or indeed to ensure greater control over the quality of sub-contracted services. Details about these investments are given in the notes to the consolidated financial statements (Section 3.6).

1.4. NORBERT DENTRESSANGLE OPERATIONS

Norbert Dentressangle SA operates three businesses, namely goods Transport, Logistics and Air & Sea.

In 2014, Norbert Dentressangle SA integrated Jacobson Companies which primarily comprises logistics and transportation operations.

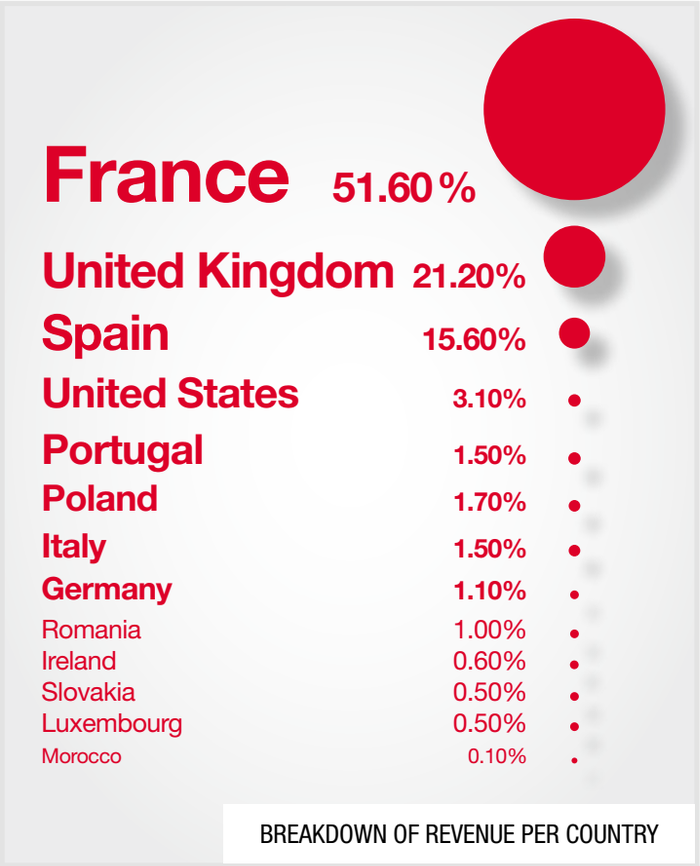
The Transport operation involves delivering goods between a loading point (factory, warehouse) and a delivery point (another factory, warehouse, store, etc.). The volumes carried vary based on customer requirements and the goods come in all different kinds of packaging.

The Logistics operation manages stocks of goods for customers and also has resources to distribute and market products. This can involve finishing and packaging products. The logistics services also include all services relating to returning unsold or non-compliant products to recycling centres.

Air & Sea involves the organisation of goods transport between continents using all means of transport (road, sea and air). The Air & Sea service also includes taking charge of all customs formalities related to the movement of these goods.

In 2011, these Air & Sea operations were marked by the acquisition of the freight forwarding company APC and, more recently, by the highly favourable acquisition of the Daher Group's Air & Sea operations.

Section 1.9 describes the conditions of the licence agreement and the use of the Norbert Dentressangle trademark and ND logo by the Company, with regard to the issuer's dependence.



BREAKDOWN OF REVENUE PER COUNTRY

1.4.1. The Transport Division

2014 revenue for the Transport Division amounted to €2,116 million, compared to €1,947 million in 2013 and €1,960 million in 2012.

The Company takes the view that the Transport Division's customer base does not exhibit any concentration. In total, the top five, top ten and top hundred customers account for 12.8%, 17.6% and 47.6% of 2014 consolidated annual revenues respectively.

Group customer relations are partly based on specific contracts and partly on the Group's contractual standard terms and conditions. Furthermore, these relations are most often governed by statutory or regulatory provisions arising from regulations applying in countries where services are provided. The purpose of these regulations is very similar in terms of protection of transport industry operators (term, payment guarantee, limitation of liability, etc.).

The average duration of contractual relations maintained by the Transport Division with its customer base ranges from one to three years, depending on the types of transport service offers described below.

2014 EBIT amounted to €57.2 million, compared to €51.3 million in 2013 and €53.0 million in 2012.

Chapter 2.11. on risk factors details any relevant key factors affecting the Transport Division operations.

a) Management structure

On 31 December 2014, the Transport Division is organised into eight business units (BU) which report directly to the Transport Division's management based on the nature of the business line and the type of vehicle operated and/or the operating procedures.

The eight business units (BU) are:

- The Solutions Transport France business unit, which is focused on full truck loads of packed goods in France.
- The Volume business unit which is focused on transporting high cube products, i.e. goods with a weight/volume ratio of 1 (e.g. insulation and hygiene products and car body parts).
- The Bulk business unit which is focused on transporting bulk liquid and/or powder products in tankers, tippers and containers.
- The Distribution and Groupage business unit which is focused on pallet distribution services and groupage of part loads in France via a network of interconnected platforms.

- The Central & Eastern Europe business unit which is focused on transporting packed goods internationally and domestically in Poland, Romania, Italy and Slovakia.
- The Transport & Distribution UK business unit which is focused on transport and pallet distribution services in the United Kingdom and in Ireland.
- The Transport & Distribution Iberia business unit which is focused on transport and pallet distribution services in Spain, Portugal and Morocco.
- The Transport & Distribution USA business unit which is focused on transporting packed goods in the United States.

b) Regulatory environment

The regulatory environment applicable to transport services is relatively complex given that the countries where the Transport Division operates have developed a set of rules focusing on protecting people, goods, the environment and, in some countries, transport operators in countries relying economically on imports and exports. A typical feature of such regulatory environment is that it is subject in turn to frequent change.

c) Transport service offering

• Contract distribution

The customer has exclusive use of a fleet of vehicles with drivers under a minimum one-year contract.

The "Red Inside" offer:
Norbert Dentressangle has grouped its services relating to contract distribution into an offer entitled "Red Inside".

• International groupage and pallet distribution across Europe

With at least one pallet, the customer can benefit from collection and delivery using international transport anywhere in Europe.

"Red Europe" service:
Under this service, Norbert Dentressangle packages its services offering under the name "Red Europe".

• Domestic pallet distribution

With at least one pallet, the customer can benefit from collection and delivery using domestic transport services across France, Great Britain and Spain.

• Domestic transport of full loads

The customer can benefit from domestic transport services for any volume of goods, not exceeding 28 tonnes in volume or weight, and which may require the full capacity of a lorry.

• International transport of full loads

The same service carried out by the international transport services.

• Transport solutions

The Company creates an optimised and personalised transport structure for its customer and undertakes to meet the performance indicators agreed with the customer.

In this scenario, the Company, by contract, becomes the customer's exclusive provider for managing all deliveries.

"KeyPL®" solution:
To this effect, Norbert Dentressangle has put together a solution called "KeyPL®" which in particular comprises an information system for managing transport solutions.

The Transport Division offers all these various transport service packages through several IT systems known as Transport Management Systems. All of these IT systems rely on backup and continuity systems in line with the criticality of the business, thereby ensuring strong and constant operational backup.

Finally, the Group considers that the Transport Division is not dependent on its suppliers, in particular with respect to truck and trailer manufacturers. Indeed, the Group purchases approximately 55% of its truck fleet from Renault Trucks. The absence of dependency derives from two factors. On the one hand, the Transport Division (and generally the Group) purchases supplies from a number of manufacturers and, on the other hand, the technical features of the trucks are not specific which allows for equivalent assets to be sourced in case of termination of relations with one manufacturer.

1.4.2. The Logistics Division

2014 revenue for the Logistics Division amounted to €2,348 million, compared to €1,943 million in 2013 and €1,772 million in 2012.

The Company considers that the Logistics Division's customer base exhibits little concentration. In total, the top five, top ten and top hundred customers account for 22.6%, 32.2% and 78.6% of 2014 consolidated annual revenues respectively.

The Logistics Division does business with virtually all its customers based on specific contracts. As at 31 December 2014, the duration of these contractual relationships is variable, with an average of 4.2 years.

The negotiation of each logistics service contract is a long process in view of operational and financial issues at stake. Consequently, the Logistics Division takes special care in negotiating clauses that limit risk relating to the operation of logistics contracts. In particular, the Logistics Division tries to secure a contractual undertaking from customers to be refunded for costs arising from terminating and/or moving dedicated hubs.

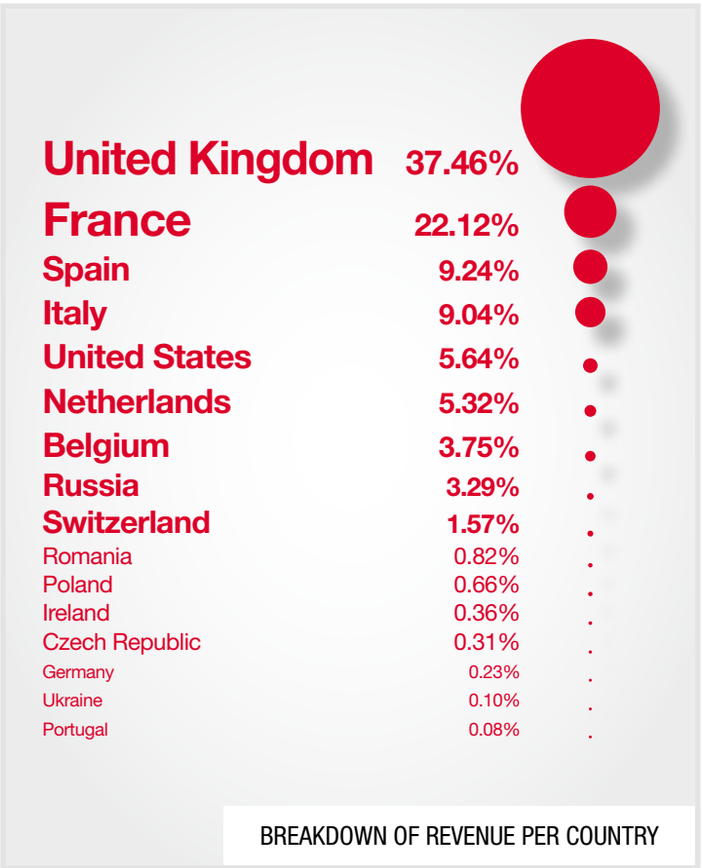
In any event, in order to limit risks arising from the non-renewal or termination of a contract, the Group:

- verifies customers are invoiced rapidly following services performed;
- operates various types of warehouses (SEVESO warehouses, controlled temperature warehouses, unmarked warehouses, etc.) that can accommodate all types of products and therefore do not carry any risks relating to their specific nature;
- endeavours to negotiate lease durations identical to those of the contract signed with the customer, and this policy allows the Group to minimise redundant areas. As regards Christian Salvesen and TDG, their business comprises a significant share of cold logistics, this has allowed the risk relating to lease durations to be limited

as the warehouses in question are shared between a large number of customers;

- continues to implement its real estate policy consisting of leasing rather than owning logistics warehouses;
- where technical resources are dedicated to specific contracts, recognises the items corresponding to these resources as assets and amortises same over a period that does not exceed the duration of the underlying contract. However experience has shown that in the majority of cases, technical resources may subsequently be reused under new contracts;
- records a provision for the costs of restoring discontinued logistics sites prior to returning them to their owners, taking into account the nature of the contractual tenant's repairs commitments;
- records a provision for severance pay that may be incurred on expiry of logistics contracts, in accordance with IAS 37 and IAS 19 criteria and seeks to procure contractual guarantees relating to these costs.

2014 EBIT amounted to €96.2 million compared to €82.4 million in 2013 and €72.4 million in 2012.



BREAKDOWN OF REVENUE PER COUNTRY

In Saudi Arabia, Norbert Dentressangle's partner did not extend the management agreement with its Saudi partner, who took over the entire business on this market and has managed the business alone since January 2014.

Under these circumstances, Norbert Dentressangle decided to pull out of Saudi Arabia on 30 June 2014 by selling its investment in the venture in full agreement with the other parties involved and in accordance with the contractual terms.

Chapter 2.11. on risk factors details any key factors affecting the operations of the Logistics Division.

a) Management structure

The Logistics Division is organised by country. Each country, depending on its size, can be subdivided into management regions.

b) Regulatory environment

The regulatory environment applicable to Logistics services essentially focuses on protecting persons, warehoused goods and the environment. Thus, these applicable regulatory provisions focus on the prevention of accidents and events that could affect human health, or jeopardise fauna and flora. This regulatory environment is essentially reflected in the overall setup of the logistics hubs, in the installation and maintenance of safety equipment, supplemented by specific operational processes.

This regulatory environment is directly related to industrial risks stemming from these logistics business activities. To assess and prevent the impact of these risks, the Group uses companies specialising in risk surveys and carries out significant oversight: identification of emergency situations, preventive audit procedures, internal or specific operational intervention plans, prevention plans with outside suppliers, safety and security protocols with carriers, periodic testing of reflex forms.

Backed by its organisation, the number of buildings operated, its human and technical resources and processes, the Group is able to relocate the operation of a site affected by a fire within 8 to 15 days depending on its original location (major conurbations) and the complexity of its processes (mass storage, more complex equipment).

All buildings, equipment, material and goods are covered by specific insurance (property, third-party liability, etc.).

In light of these risks, the Group both adopts a health and safety management policy, supported by substantial preventive investments (e.g. through early detection of incidents) and curbs the consequences of incidents (by introducing automatic protection measures). Several sites are ISO 9001 and ISO 14001 certified and implement a quality policy, an environmental policy and a health and safety/ security policy certified by an audit carried out by the Customs Department.

Some of the warehouses operated by the Company accommodate products classified as hazardous by administrative authorities (e.g. flammable liquids, aerosols, sanitary products). These warehouses are designed and equipped with the most appropriate safety and security resources (partitioning in small fire-retardant cells, internal impoundment, remote impoundment, risk-based extinguisher system, etc.). In addition to the safety and security policy, a security management system (SGS) and internal and external audits, these sites are subject to in-depth reviews with reporting to Group management.

Safety is always a point on every regional management committee meeting agenda and addressed again by national management committee meetings. Lastly, the Group has subscribed for and periodically renews environmental risk Insurance Policies, certain

aspects of which are adapted to the specific risks of sites storing hazardous materials (COMAH, SEVESO, etc.).

c) Logistics service offering

Norbert Dentressangle provides a full range of logistics services for the ambient and temperature controlled (chilled and frozen products) logistics markets.

The main services are as follows:

• Warehousing and stock management
Norbert Dentressangle has expertise in different warehousing techniques to suit the type of products in question, and also uses information systems to maximum effect to constantly monitor the movement of goods and stock levels with the utmost rigour and reliability.

• Preparing products prior to sale
This includes a whole set of joint manufacturing, quality control and/or joint packing services intended to finalise a product and adapt it to the local market, as well as sales promotion activities.

• Order preparation
Norbert Dentressangle's logistics engineering services provide order preparation solutions best adapted to the different market environments (cross-docking, successive sorting), drawing on the very latest expertise in technologies such as "voice picking", thus allowing logistics operators to work "paper free" throughout the process.

• Distribution from the logistics warehouses
Norbert Dentressangle arranges the delivery of goods from its logistics platforms to shops and stores, either using its own vehicles or by subcontracting the work.

In this regard, Norbert Dentressangle has a Shared Logistics solution for retail suppliers which enables several manufacturers to share the same logistics and transport organisational planning and schedule so that goods can be delivered to their joint customer-retailer at the same time using the same lorry.

• Reverse Logistics
All the logistics and transport operations which make efforts to recycle or destroy convenience goods pursuant to the different regulations.

• E-commerce
For this fast-growing sector, the Group is developing a specialised logistics service that covers the entire scope of client needs, from receipt of the online order to the customisation and preparation of the order, home delivery and management of returns.

In 2014 the e-commerce business accounted for 10.3% of the Logistics Division revenues.

"Red Online" offer:
Norbert Dentressangle has grouped these services into an offer entitled "Red Online".

All these various logistics service packages are implemented by the Logistics Division through several operational, warehouse management, transport management, co-packing management and digital data exchange software. These applications come from software producers chosen by the Logistics Division, upgraded with specific developments carried out in-house IT staff. The Logistics Division is capable of providing customers various IT system configurations and customisations based on their own logistics requirements. Finally, all these IT systems rely on computerised infrastructure ensuring data backup and continuity so as to ensure systems are permanently available to customers.

The Company considers that the Logistics Division is not dependent on its suppliers. Given that there are a large number of suppliers and that their goods and services are very similar, the Division would be able to change suppliers without any difficulty.

1.4.3. The Air & Sea Division

2014 revenue for the Air & Sea Division amounted to €203 million, compared to €142 million in 2013 and €139 million in 2012.

The Air & Sea Division customer base exhibits little concentration given that in total, the top five, top ten and top twenty customers account for 13%, 19% and 28% of 2014 consolidated annual revenues respectively.

A very high proportion of Air & Sea Division customer relations are based on standard terms and conditions of sale. Furthermore, customer relations are in most cases governed by statutory or regulatory provisions arising from domestic regulations specifically applicable to freight forwarding agents and/or customs brokers. The maximum contractual term is one year.

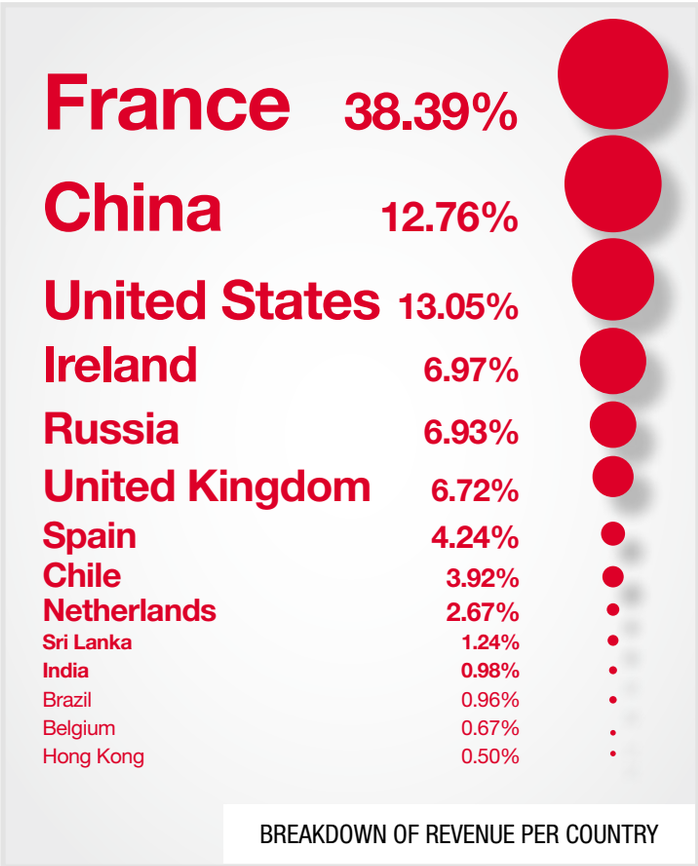
Operations carried out by the Air & Sea Division are performed in collaboration with local service providers and agents/partners. The Division focuses on careful selection of its local service providers and agents. Since 2013, it is a member of three recognised agent networks:

- The WACO network for General Cargo operations;
- The ALN network for AOG (Aircraft On the Ground) operations;
- The EURTEAM network in the chemicals industry.

Furthermore and whenever possible, the Group seeks to set up its own offices in countries deemed to be of key importance. New office openings will be stepped up in the next few years.

2014 EBIT amounted to a €2.8 million, compared to €1.4 million in 2013 and a €1.2 million in 2012.

In 2014, the Air & Sea Division was boosted by the full-year consolidation of Daher's Air & Sea businesses in France and Russia, which were acquired on 1 October 2013.



BREAKDOWN OF REVENUE PER COUNTRY

Chapter 2.11. on risk factors details any relevant key factors affecting the Air & Sea Division operations.

a) Management structure

The Air & Sea Division is structured by country.

Each country has its own operating entity which reports to the Division's parent company.

France, however, has two operating entities: one for the chemical operations, the other for General Cargo operations.

b) Regulatory environment

The regulatory environment applicable to Air & Sea services essentially focuses on being licensed in the industry based on various national legislation. It is supplemented with security and safety-related operational requirements related to tracing goods and awareness of customers involved in operations. In contrast with the other two Divisions, this environment does not include any specific provision on the protection of persons, goods and the environment. These regulations are largely reflected in a requirement to be licenced and/or approved based on criteria relating to professional qualifications, solvency and the implementation of operational processes allowing for statutory safety and security obligations.

c) Air & Sea service offering

• Import/export air freight

Norbert Dentressangle organises the carriage of goods by air worldwide through an integrated network of more than fifty offices in Europe, the United States, South America and Asia, supported by about a hundred local agents worldwide and by partnerships with major airlines.

Norbert Dentressangle also offers its clients goods flow traceability through a dedicated IT system.

• Import/export sea freight

Same service via sea freight which also has a combination of wholly owned offices and local agents.

• Customs

For multiple shipments, Norbert Dentressangle takes charge of and manages all the relevant administrative and customs formalities on the client's behalf.

In addition to these sea and air freight operations, the Air & Sea Division also conducts road chartering operations.

Regarding Customs transactions and related risks, the Group endeavours to implement procedures to ensure high quality processes. The late 2013 acquisition of Daher's Air & Sea business bolstered Norbert Dentressangle's expertise in this field, in particular in Russia where the Group now possesses a very high level of expertise. Furthermore, being granted the Approved Economic Operator licence (France, Spain) confirms the Group's operational and regulatory know-how.

All these various logistics service offers are provided by the Air & Sea Division through several operational IT systems from software producers selected by the Division, supplemented by specific upgrades carried out by the Division's in-house IT teams. The Air & Sea Division implements different information systems depending on the geographic location of its operational subsidiaries. Furthermore, the Air & Sea Division has started to deploy a single operations management IT system. Lastly, all IT systems are backed by robust and ongoing operational backup and continuity systems.

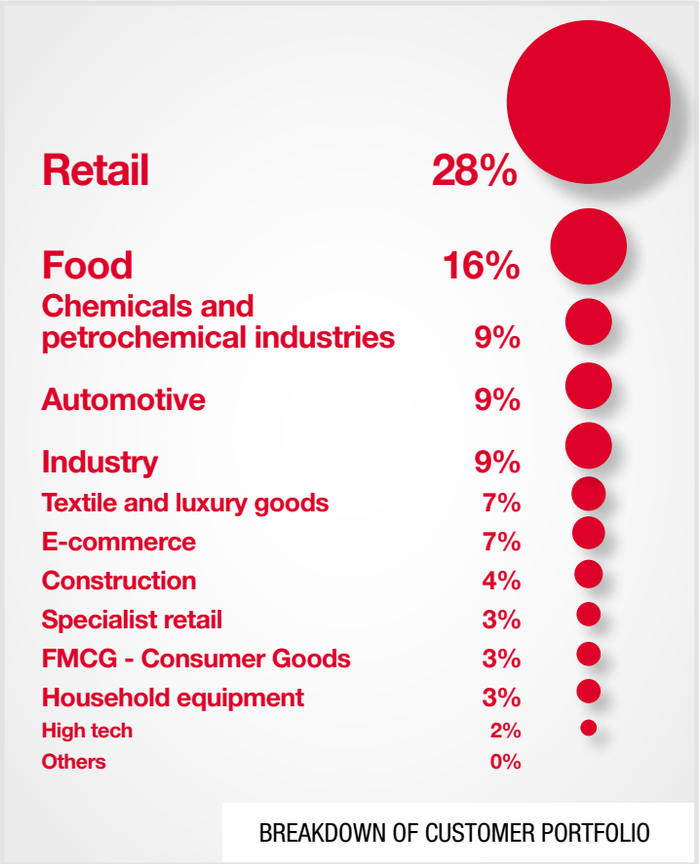
The Air & Sea is Division not dependent on its suppliers which are essentially maritime companies and airlines. Given that there are a large number of suppliers and that their services are very similar, the Division would be able to change suppliers without any difficulty.

1.5. MAIN MARKETS AND OPERATIONS

Norbert Dentressangle operates mainly in Europe. It operates in 25 countries and from 662 sites. The bulk of its operations are carried out in France, the United Kingdom, the United States and Spain.

The Group's solutions cover all the major industry and sales sectors, i.e.:

1.5.1. Breakdown of customer portfolio



BREAKDOWN OF CUSTOMER PORTFOLIO

1.5.2. Main markets

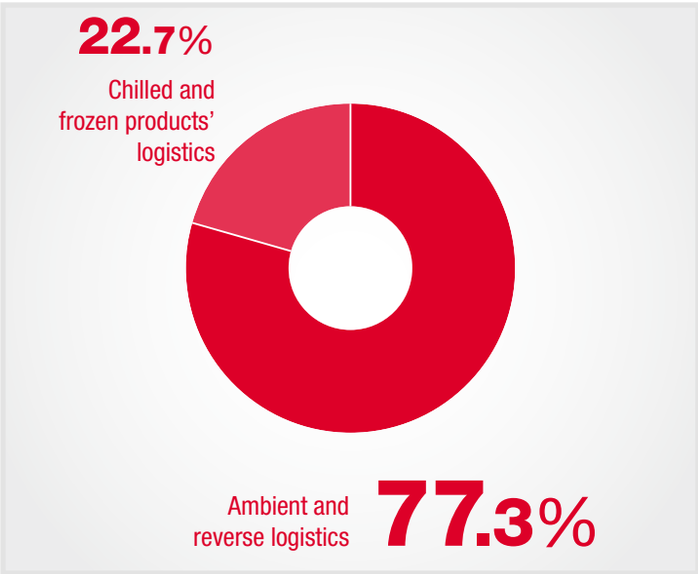
Based on 2014 revenue, France accounted for 36.2% of total revenue (compared to 40% in 2013 and 41.1% in 2012), the United Kingdom 28.8% (compared to 30.2% in 2013 and 31.9% in 2012), Spain 11.9% (compared to 10.5% in 2013 and 10% in 2012), Italy 5.2% (compared to 4.9% in 2013 and 3.8% in 2012), the United States 4.8%, the Netherlands 2.8% (compared to 3.4% in 2013 and 3.5% in 2012) and finally the rest of the world accounted for 10.3% (compared to 11% in 2013 and 9.7% in 2012).

Revenue (€ equivalent) in%	2014	2013	2012	2011
France	36.2	40	41.1	45.4
United Kingdom	28.8	30.2	31.9	28.3
Spain	11.9	10.5	10.0	11.1
Italy	5.2	4.9	3.8	3.6
United States (4 months)	4.8			
Netherlands	2.8	3.4	3.5	3.4
Rest of the world	10.3	11	9.7	8.2
	100	100	100	100

In 2014, the Transport and Logistics operations account for 45.3% and 50.3% respectively of the Company's revenue, compared to 48.3% and 48.2% in 2013 and 50.7% and 45.7% in 2012.

To date, Air & Sea operations account for 4.4% of revenue, compared to 3.5% in 2013 and 3.6% in 2012.

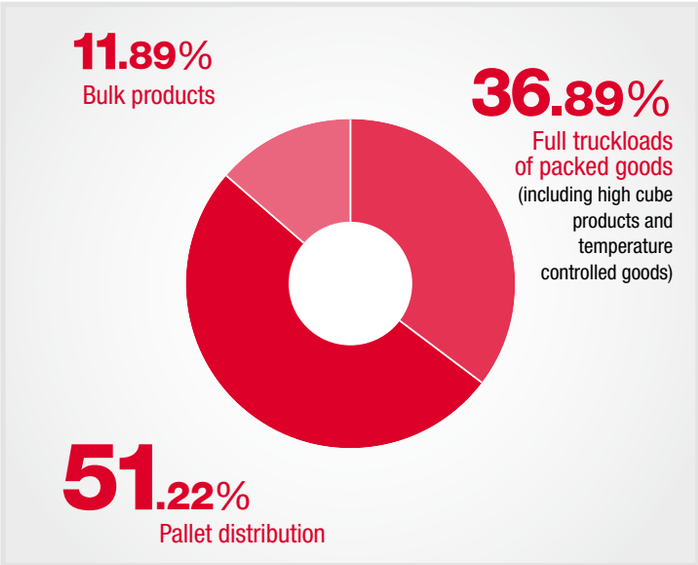
As regards Logistics, the "ambient and reverse logistics" operations contributed €1,825 million (77.3%) to revenues, compared to €1,542 million in 2013 and €1,402 million in 2012. Whilst the "chilled and frozen" logistics operations contributed €535 million (22.7%) compared to €399 million in 2013 and €370 million in 2012.



As regards Transport, "pallet distribution" operations accounted for €1,084 million (51.22%) of 2014 revenues compared to €992 million in 2013 and €896 million in 2012.

"Full truckloads of packed goods" operations accounted for €781 million (36.89%) of 2014 revenues compared to €691 million in 2013 and €779 million in 2012.

And finally the "bulk transport" operations accounted for €252 million of 2014 revenues (11.89%) compared to €264 million in 2013 and €286 million in 2012.



Chapter 2.11.1 e) "Risks related to the performance of logistics contracts" refers largely to risk factors and details, where applicable, the extent to which the Company is dependent on patents, licences, manufacturing, sales and financial contracts as well as new manufacturing procedures.

1.5.3. Competitors

The main competitors in the principal sectors in which the Group operates include: DHL (Deutsche Post), Deutsche Bahn (Schenker), Kuehne & Nagel, Geodis, STEF-TFE, Wincanton, Panalpina, Transalliance and GCA.

a) Transport

The transport market remains very fragmented despite the trend for industry consolidation over recent years among some of the key players. This consolidation trend has come about due to economies of scale arising from having a large network and an increase in the cost of transport.

The high number of companies in the sector (small- and medium-sized enterprises make up 80% of transport operators) and their presence across different market segments, in addition to the lack of any reliable domestic or European statistics makes it difficult to carry out any analysis of the competition.

In the transport industry (Source - L'officiel des transporteurs journal - 28 November 2014), the Company including all activities emerges as the fifth largest French transport company and in France is the number one operator for full loads, groupage and pallet distribution, like in 2011, and for powder bulk.

b) Logistics

The logistics market is more concentrated. This concentration mainly stems from the resources available to invest in engineering and computer technologies and the ability to finance the resulting capital expenditure.

In the logistics industry, according to the most recent published ranking, (Source - Logistiques Magazine - December 2014), the Company is the number three logistics company in France.

c) Air & Sea

The Air & Sea market is a new market for Norbert Dentressangle.

The leading players in this market at the European and global levels are DHL Global Forwarding, Kuehne & Nagel, Deutsche Bahn Schenker and Panalpina (Source - Logistiques Magazine - December 2010).

1.6. SELECTED FINANCIAL INFORMATION

	2014	2013	2012
Revenue in €000	4,668,846	4,031,858	3,880,268
Group share of net income €000	75,895	70,100	69,672
Earnings per share (based on average number of shares during the year)	7.75	7.20	7.28
Operating cash flow in €000	216,670	149,651	247,233
Net debt/shareholders' equity [1]	126%	66%	78%
Total workforce at year end	42,468	37,739	32,424
Goodwill in €000	975,079	599,951	549,447
Shareholders' equity (Group share) in €000	664,084	544,127	519,107
Balance sheet total in €000	**3,355,191**	**2,701,212**	**2,358,817**

[1] As contractually determined in the bank covenants calculation, see Chapter 3 paragraph 3.6.10.a.2

The data contained in the above table summarises the 2014 consolidated financial statements and the notes thereto, as well as the notes to the 2013 and 2012 consolidated financial statements, for which the data has been restated in accordance with IFRIC 21.

1.7. PROPERTY, WAREHOUSE AND EQUIPMENT

Location and size of the Group's main sites:

1.7.1. The Air & Sea Division

Country	Number of offices
Belgium	1
Brazil	2
Chile	2
China	15
France	9
Hong-Kong	1
India	5
Ireland	2
Netherlands	2
Russia	3
Spain	3
Sri Lanka	1
United Kingdom	2
United States	6
Total Air & Sea	54

1.7.2. The Logistics Division

Country	Number of warehouses managed	Available storage area (in sq.m)
Belgium	6	243,918
Czech Republic	3	34,421
France	61	2,012,258
Germany	1	40,000
Ireland	1	14,715
Italy	24	683,680
Netherlands	14	362,103
Poland	5	168,587
Portugal	1	22,064
Romania	3	68,661
Russia	1	32,947
Spain	30	520,615
Switzerland	5	147,200
Ukraine	3	2,085
United Kingdom	126	1,707,053
United States	155	3,718,042
Total Logistics	439	9,778,349

1.7.3. The Transport Division

Country	Available storage area (in sq.m)
France	341,587
Germany	20,525
Portugal	6,950
Spain	142,396
United Kingdom	85,070
Total Transport	596,528

The warehouses fall into 3 categories: SEVESO warehouses (COMAH warehouses in Great Britain), controlled temperature warehouses and others. These 3 types of warehouses can be used to store all types of products.

When the warehouses are dedicated to a customer, the Group tries to negotiate a lease term equal to the term of the contract concluded with customer. This policy enables the Group to optimise management of unused space.

The amount of used storage space in the warehouses varies continually based on the level of activity. In addition, whether these warehouses are owned or not much depends on their background, in particular acquisitions or customer requests. That said, the Group runs its operations using mainly rented warehouses. These warehouses are financed by the operations.

Finally, the number of square metres managed by the Group varies continuously based on the level of activity and customer projects.

Expenses relating to fixed assets mainly comprise annual changes to the "dilapidation costs" provision for the Great Britain warehouses. The corresponding amounts are not material in relation to the value of the Group's fixed assets.

1.8. CAPITAL EXPENDITURE POLICY

The Group's capital expenditure comprises acquisitions, equipment and software packages.

1.8.1. Group investments in acquisitions

As regards the logistics operations, which are site-based activities, the Group's acquisition targets are designed to boost expansion in Europe and outside Europe.

As regards the transport operations, which are network activities, the key targets should enable us to expand our specialisations and increase our presence on niche markets.

Major acquisitions carried out over the past seven years were those of Christian Salvesen in December 2007, the Air & Sea operations of US company Schneider National in 2010, the British TDG group and the Chinese Air & Sea company APC in 2011. In 2012, the Group acquired the John Keells Air & Sea businesses in India and Sri Lanka, and the Nova Natie Logistics and Air & Sea businesses in Belgium and the Netherlands. In 2013, the Group acquired the Daher group's Air & Sea operations in France and Russia and the Logistics subsidiaries of the Fiege Group in Italy, Spain and Portugal. In 2014, the Group acquired the Logistics and Transport company, Jacobson Companies, in the United States.

1.8.2. Capital expenditure focused on making the Group stand out on the transport and logistics market

In the Logistics business, most warehouses are operated under leases, whatever the country, included the United States.

In Transport, the Group either buys or leases vehicles. Leases break down between finance leases and operating leases.

The only ongoing capital expenditure is for road vehicles. These vehicles are purchased pursuant to annual or multiannual procurement programmes and the vast majority concern vehicle replacements. Delivery schedules for these vehicles are agreed based on the Group's operations and our suppliers' ability to make deliveries.

The geographical spread of capital expenditure is consistent with the breakdown by business sector detailed in paragraph 3.6.5.b) in the Notes to the consolidated financial statements.

1.8.3. Norbert Dentressangle's equipment capital expenditure

• Gross value of acquisitions and change in consolidation

In €000	2014	2013	2012
Land and land improvements	3,441	9	347
Buildings	40,323	2,641	3,258
Equipment, plant and machinery	45,982	31,494	19,790
Carriage equipment	89,160	91,958	83,064
Other tangible fixed assets	62,143	27,313	23,414

Data about the amounts invested (including details of the changes arising from the different acquisitions) are contained in paragraph 3.6.8.c) in the Notes to the 2014 consolidated financial statements.

These amounts concern the following capital expenditure:

- tractors and truck tractors.
- trailers specialised for transporting goods given their technical features: powder tankers, chemical liquid tankers and tankers for food products.

Further to the capital expenditure set forth above, the Group devotes part of its operating earnings to running engineering and design offices. These offices provide services to meet customers' requirements. This expenditure mainly relates to R&D, in particular regarding information systems.

1.9. STRATEGIC CONTRACTS

• Trademark

In July 2005 Mr Norbert Dentressangle transferred the "Norbert Dentressangle" trademark and the "ND" logo to Dentressangle Initiatives. Prior to this transfer, Mr Dentressangle held them in his own name and allowed the Group to use them free of charge.

As before, Dentressangle Initiatives authorised Norbert Dentressangle SA as well as its subsidiaries and sub-subsidiaries as defined by Article L.233-1 of the French Commercial Code and companies over which the Group exercises significant influence as defined by Article L.233-16-4 of the French Commercial Code to use this trademark and this logo free of charge and to license use of the trademark to certain independent carriers having entered into a franchising agreement with the Group.

To that end, on 13 July 2005, those two companies entered into a trademark licensing agreement, for a renewable term of three years.

This agreement was converted into an unlimited-term contract entitling each party to terminate same subject to twelve months' prior notice.

The licence is granted free of charge. However, in return for the licensed right of use, the Norbert Dentressangle group repays the costs of renewals of trademark registrations and the expenses incurred for the preservation of the trademarks.

Early termination of the trademark licensing agreement may apply, subject to three months' prior notice, including in case of breach of the contractual provisions or where the Licensee is subject to receivership or judicial liquidation proceedings; the same shall apply where the Licensor ceases to control Norbert Dentressangle SA. as defined by Article L.233-3 of the French Commercial Code, subject to 18 months' notice.

• Jacobson Companies acquisition

In 2014, the Jacobson Companies purchase agreement is worth mentioning. This agreement which was signed in New York on 30 July 2014 takes the form of a merger between a special purpose entity set up by Norbert Dentressangle for the transaction (known as Triple Merger Sub Inc.) that was acquired, and the special purpose entity (called JHCI Holdings Inc.) set up by the seller OAK HILL as the parent company.

This merger agreement comprised standard clauses, terms and conditions for a transaction of this nature and included conditions to be satisfied prior to completion and warranties.

This sale agreement was implemented by the effective merger between the two entities, which took place on 28 August 2014, in consideration of payment of the price agreed between the parties. The transaction amounted to $750 million plus a capped earn-out calculated on the basis of 2014 earnings. The final amount of the earn-out to be paid by Norbert Dentressangle to the seller will be determined by the end of the first half of 2015, unless any disagreement arises between the parties.

1.10. 1ST QUARTER 2015 FINANCIAL DATA

Norbert Dentressangle's 1st quarter 2015 consolidated revenues amounted to €1,300 million, up 20.7% over Q1 2014 while organic growth was 1.7%. First quarter 2015 currency differences boosted revenues by 3.5%. First quarter revenue growth primarily reflects the full-year impact of the Jacobson acquisition in the United States. Revenues earned outside France accounted for 67% of Group first quarter 2015 revenues. UK, as the second largest country, accounted for 27% of total revenues. Following the Jacobson acquisition, the United States accounted for 13% of total revenues and Spain maintained a strong trend with 11%.

Logistics continued its revenue momentum throughout first quarter 2015 surging 30.3% in reported revenues that amounted to €680 million and up 3.6% like for like. With first quarter 2015 revenues of €592 million, Transport turned in 12.2% growth in reported data and down 0.1% like for like. First quarter revenues still reflect the sharp fall in oil prices that were in line with a reduction in the price of our transport services. The first quarter price-volume impact on revenues amounted to 3.2% growth. Air & Sea posted first quarter 2015 revenues of €50 million, up 4.7% in reported data and up 0.8% like for like, confirming the ongoing strength of this business. Lastly, with regard to earnings, the first quarter reassures Norbert Dentressangle as to the full-year 2015 outlook.

Revenues (€m)	Q1 2015	Q1 2014	Change	Like for like
Logistics	680	522	+ 30.3 %	+ 3.6 %
Transport	592	527	+ 12.2 %	- 0.1 %
Air & Sea	50	48	+ 4.7 %	+ 0.8 %
Inter-Divisions	(22)	(20)	NS	NS
Total (consolidated)	**1 300**	**1 078**	**+ 20.7 %**	**+ 1.7 %**

Revenues by region (€m)	Q1 2015	Q1 2014	Change	Like for like
France	429	422	+ 1.7 %	+ 0.1 %
Great Britain	353	311	+ 13.6 %	+ 1.7 %
United States	170	5	NA	NA
Spain	141	135	+ 4.5 %	+ 4.5 %
Other countries	208	206	+ 1.3 %	+ 3.5 %

The above quarterly revenues were published by the Company on 22 April 2015 and have not been reviewed or audited by the statutory auditors.

2

CHAPTER 2

MANAGEMENT REPORT

2.1. REVIEW OF NORBERT DENTRESSANGLE AS AT 31 DECEMBER 2014

2.1.1 Consolidated income statement

In €000	Actual 31 Dec. 13	Actual 31 Dec. 14 without Jacobson	Jacobson December 2014 (4 months)	Actual 31 Dec. 2014 with Jacobson	2014/2013 change with Jacobson
REVENUES	**4,031,858**	**4,470,006**	198,840	**4,668,846**	15.8%
EBITDA	251,460	269,631	18,501	288,132	14.6%
as a% of revenue	6.2%	6.0%	9.3%	6.2%	
Underlying Operating Income	139,864	163,530	13,533	177,063	26.6%
as a% of revenue	3.5%	3.7%	6.8%	3.8%	
EBITA	**141,655**	**154,373**	**13,533**	**167,906**	18.5%
as a% of revenue	**3.5%**	**3.5%**	**6.8%**	**3.6%**	
Amortisation of customer relations	(6,525)	(8,538)	(3,647)	(12,185)	
Goodwill impairment		618		618	
EBIT	135,130	146,453	9,886	156,339	15.7%
as a% of revenue	3.4%	3.3%	5.0%	3.3%	
Net financial items	(26,659)	(31,086)	(10,019)	(41,105)	(54%)
			Including debt		
Income Before Tax and Share of Associates.	108,471	115,367	(133)	115,234	6.2%
as a% of revenue	2.7%	2.6%		2.5%	
Income tax	(23,675)	(17,937)	(1,199)	(19,136)	
CVAE	(12,962)	(13,055)		(13,055)	
Investments in associates	(1,477)	(959)		(959)	
Elimination of minority interests	(257)	(6,188)		(6,188)	
NET INCOME Group share	**70,100**	**77,228**	**(1,333)**	**75,895**	**8.3%**
as a% of revenue	1.7%	1.7%	(0.7) %	1.6%	

2014 **Group revenues** amounted to €4,669 million, up 15.8% (reported data) and up 4.1% (like for like) from €4,032 million in 2013.

All three businesses grew:

Logistics turned in revenues of €2,359 million, up 20.9% (reported data) and up 5.7% (like for like), making it the Group's largest business line.

Transport posted revenues of €2,188 million, up 8.7% (2.6% like for like), boosted by buoyant demand in the pallet distribution business.

Air & Sea revenues came to €206 million, up 42.2% (2.8% like for like).

In 2014 Norbert Dentressangle reached a new milestone in its strategy of growth and globalisation in the provision of services to its customers. The 4.1% like-for-like growth achieved in 2014 corroborates this long-term strategic plan.

In the US, the first phase of the Jacobson integration proceeded according to plan and our US staff are now fully focused on the performance of our businesses in 2015.

2014 revenues €m	2014	2013	Change	Like for like change
Transport	2,188	2,014	+8.7%	5.7%
Logistics	2,359	1,950	+20.9%	2.6%
Air & Sea	206	145	+42.2%	2.8%
Inter-division*	(85)	(78)	NS	NS
Consolidated total	**4,669**	**4,032**	**+15.8%**	**+4.1%**

2014 revenues per geographic area €m	2014	2013	Change	Like for like change
France	1,690	1,611	+4.9%	+1.1%
United Kingdom	1,343	1,218	+10.3%	+4.4%
United States	225*	21	NA	NA
Spain	556	421	+32.1%	+9.6%
Other countries	855	761	+12.4%	+8.7%

* including 4 months of Jacobson revenue.

Fourth quarter revenue organic growth slowed compared to the first nine months of 2014 for the Group's two largest countries. Total 2014 organic growth in France came in at 1.1% (year-to-date 30 September 2014 organic growth: 1.4%) reflecting ongoing weak market demand. Total 2014 organic growth in the UK came in at 4.4%, a lower rate of growth than earlier in the year following a reduction in orders on a major customer contract launched in July 2013.

2014 EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) amounted to €288.1 million, or 6.2% of consolidated revenues. Excluding Jacobson for the last four months of 2014 following the acquisition (costing €18.5 million or 9.3% of revenues), Group EBITDA amounted to €269.6 million or a 6.0% margin on consolidated revenues, compared to 6.2% in 2013. EBITDA as a percentage return on capital employed continues to advance. This confirms the Group is moving towards a more "asset-light" model in Transport and reflects how Logistics growth was hit by lower EBITDA from UK and Russia, but which also have lower capital employed.

The main operating expenses were as follows:

- 2014 purchases and external expenses amounted to €2,916 million (€2,801 million excluding Jacobson, i.e. 62.7% of revenues) compared with €2,496 million in 2013, i.e. 61.9% of consolidated revenues. This change was primarily due to the increasing use of sub-contracting in the Transport Division, as part of the development of its "KeyPL®" (transport organization) offer, and due to leasing fleet vehicles.
- 2014 total payroll expense (including social security contributions and restructuring costs) amounted to €1,431 million (€1,358 million excluding Jacobson, i.e. 30.4% of revenues) compared with €1,251 million in 2013, i.e. 31.0% of revenues. Although the proportion of payroll expense decreased in 2014, primarily as a consequence of higher sub-contracting costs as mentioned above, we would underline that the payroll expense increased by 14% in absolute terms over the year, which illustrates how labour is a major expense item for the Group, and how the Group creates jobs to expand its business activities.

In addition, the Group benefited from an €18.9 million reduction in social security charges in France, as part of the Tax Credit for Competitiveness and Employment (CICE), which amounted to €7.2 million in 2014, a higher amount than in 2013.

- Taxes, levies and similar charges (excluding income tax) amounted to €49 million, an increase of 12% compared with 2013 (€44 million). They decreased as a percentage of revenues, and amounted to 1.0% compared with 1.1% in the previous year.
- Depreciation and amortization charges amounted to €122 million (€117 million excluding Jacobson, i.e. 2.6% of revenues), which was flat compared to 2013's €117 million charge and as such decreased in relative terms from 2.9% of revenues in 2013. This decrease illustrates the fact that the Group is reducing its capital intensity as it grows, within its three Operating Divisions.
- The other items included in operating income were much less significant: gains on sale of operating assets amounted to €3 million,

while gains on real estate amounted to €5 million, although this amount was still much lower than gains under operating income in 2013 (€12 million).

2014 EBITA amounted to €167.9 million or 3.6% of revenues and included four months of Jacobson's EBITA amounting to €13.5 million or 6.8% of revenues. After consolidating Jacobson, Group EBITA was up 18.5% on 2013 reported EBITA, i.e. higher than revenue growth of 15.8%. Excluding Jacobson, 2014 EBITA came to €154.4 million and an unchanged operating margin compared to 2013 of 3.5%.

Full year 2014 results include an €11.6 million charge comprising customer relations write-downs, goodwill impairment and recognition of negative goodwill.

After the above charge, full-year 2014 **EBIT (Earnings Before Interest and Taxes)**, amounted to €156.3 million or 3.3% of consolidated revenues. Excluding Jacobson for the last 4 months of 2014, EBIT amounted to €146.5 million or 3.3% of consolidated revenues, compared to €135.1 million in 2013.

The 2014 **financial result** amounted to a €41.1 million net expense including €10 million of interest costs on the additional debt contracted in 2014 to fund the Jacobson acquisition, and €6.1 million of acquisition costs. Excluding the Jacobson acquisition, Group financial expenses would have come to €31.1 million, up on 2013 at €26.7 million, as a result of the late 2013 introduction of Euro Bonds. It should be noted that in 2014 the Group benefited from a very low interest rate environment. Furthermore, exchange losses incurred largely in Ukraine in the middle of the year were offset late in the year by exchange gains primarily on the US dollar.

The 2014 **income tax expense** was €19.1 million, representing an effective tax rate of 18.7 %. Despite not capitalising some tax losses in Belgium, Luxembourg and Ukraine, the Group enjoyed lower tax rates in the other countries where it operates compared to France; it also managed to consume some unrelieved tax losses brought forward in France that reduced the tax charge. The 2014 French CICE tax credit was higher than in 2013.

After CVAE recorded as part of the income tax expense the €1 million share of losses of associates and €6.2 million deduction for minority interests (primarily arising from Danone's interests in Group subsidiaries in Russia, Romania and Spain), 2014 Group share of net income came in at €75.9 million or 1.6% of consolidated revenues. This net margin was similar to that posted in 2013. The expansion of the US business did not improve the consolidated net margin given that 2014 interest costs, acquisition costs and goodwill impairment arising from the acquisition exceeded 2014 US EBITA.

2014 operating results from the three divisions (including Jacobson for 4 months), compared to 2013 were as follows:

€000	31 Dec. 2013	31 Dec. 2014 With 4 months of Jacobson	2014/2013 change
LOGISTICS			
Total revenues	1,950,403	2,358,615	20.9%
Inter-company invoicing	(7,852)	(10,305)	
Revenues net of inter-company items	1,942,551	2,348,310	
Underlying operating income	83,497	114,398	37%
As a % of consolidated revenues	4.3%	4.9%	
Operating income (EBITA)	87,360	105,258	20%
As a % of consolidated revenues	4.5%	4.5%	
TRANSPORT			
Total revenues	2,014,125	2,188,419	8.7%
Inter-company invoicing	(67,277)	(71,760)	
Revenues net of inter-company items	1,946,848	2,116,659	
Underlying operating income	56,619	59,114	4%
As a % of consolidated revenues	2.9%	2.8%	
Operating income (EBITA)	52,961	59,152	12%
As a % of consolidated revenues	2.7%	2.8%	
AIR & SEA			
Total revenues	144,914	206,138	42%
Inter-company invoicing	(2,842)	(2,516)	
Revenues net of inter-company item	142,072	203,622	
Underlying operating income	(251)	3,552	1,515%
As a % of consolidated revenues	(0.2%)	1.7%	
Operating income (EBITA)	1,334	3,498	162%
As a % of consolidated revenues	0.9%	1.7%	
CONSOLIDATED GROUP TOTAL			
Consolidated revenues	**4,031,858**	**4,668,846**	**15.8%**
Underlying operating income	**139,864**	**177,063**	**27%**
As a % of consolidated revenues	3.5%	3.8%	
Operating income (EBITA)	141,655	167,906	18.5%
As a % of consolidated revenues	3.5%	3.6%	

Note:

a) In late 2014, the Logistics Division benefited from consolidating Jacobson via a sharp increase in the underlying operating margin.

b) While the Transport EBITA margin improved, the underlying operating margin was hit by the depressed state of the European market and by current losses of the US former-Jacobson Transport business.

c) The Air & Sea Division turned in solid 2014 operating earnings reflecting a successful integration of the Daher business acquired in 2013.

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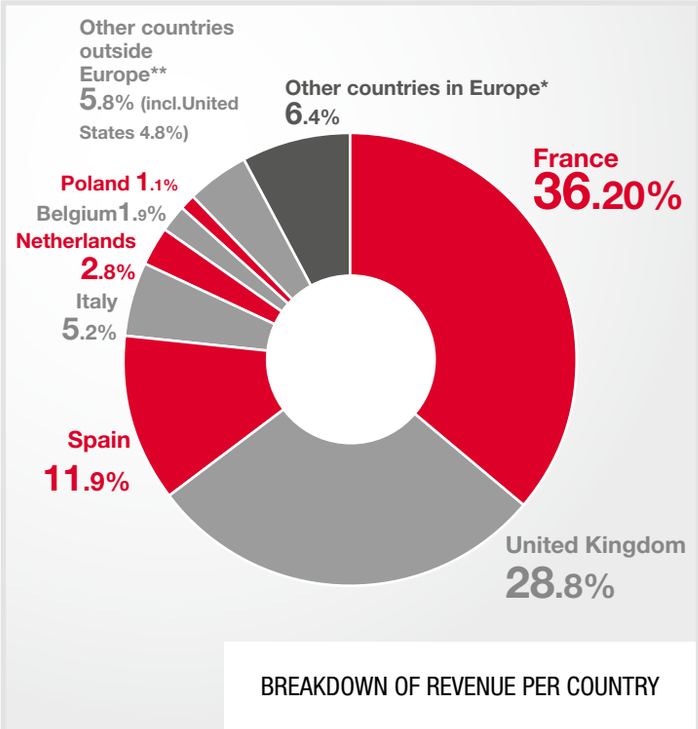
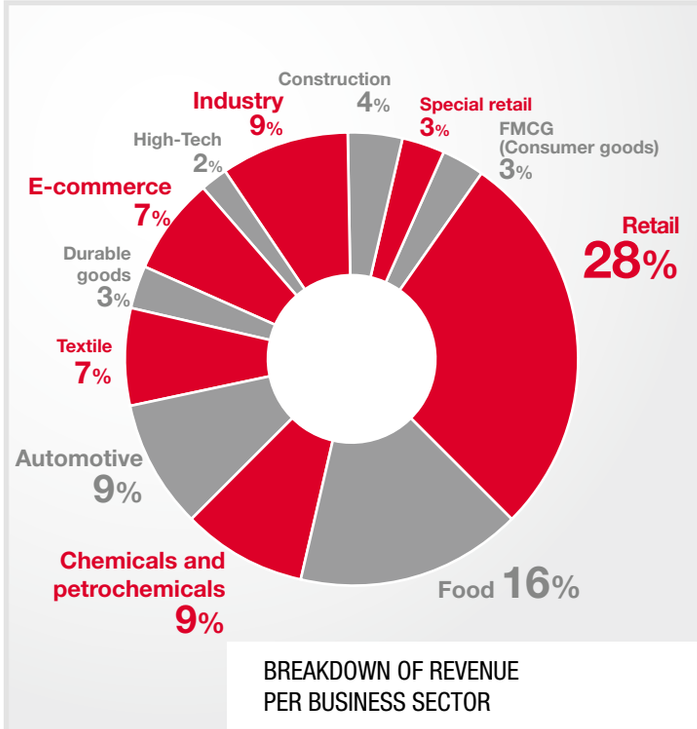
• Breakdown of 2014 revenues by country

The breakdown of the revenues included in consolidated revenues is as follows



BREAKDOWN OF REVENUE PER COUNTRY



BREAKDOWN OF REVENUE PER BUSINESS SECTOR

* Other countries in Europe: Czech Republic, Germany, Ireland, Luxembourg, Portugal, Romania, Russia, Slovakia, Switzerland, Ukraine

** Other countries outside Europe: Brazil, Chile, China, Hong Kong, India, Morocco, Saudi Arabia, Sri Lanka, United States

2.1.2. Consolidated balance sheet

As at 31 December 2014, shareholder equity including minority interests stood at €691 million. Shareholder equity increased by €121 million during 2014 as a result of:

- 2014 net income of €76 million,
- €28 million of exchange gains following the appreciation of the US dollar and pound sterling,
- A €19 million 2013 dividend payment (including minority interests in the joint ventures with Danone),
- A €36 million reduction before deferred tax in the actuarial deficits of the two UK pension funds (formerly CSPS and TDG),
- A €1.6 million gain following implementation of IFRIC 21 relating to tax accounting.

We should highlight the reduction in the actuarial deficits of the two UK pension funds (formerly CSPS and TDG) at a time when most UK pension funds incurred increases in their deficits in 2014, despite the fact that under IAS 19 we have to recognise movements in consolidated net assets every year.

During 2014, the liabilities of the TDG and CSPS pension funds increased sharply owing to lower effective long-term interest rates; this alone resulted in a £144 million or 18% increase during the year.

Since 2009 the trustees of the funds and the Group have nevertheless introduced an investment policy focusing on two asset classes as follows:

- Risk reducing assets, in order to hedge against increases in actuarial liabilities,
- High yield assets, to boost investment returns and thereby help to offset the deficits.

Over the last few years, the Group has maximised the risk reducing assets allocation, which proved to be a favourable decision given that in 2012 and 2013 a large number of pension funds believed that effective interest rates had reached a record low and a policy hedging liabilities was inappropriate.

As a result of this policy, the valuation of the two asset classes increased by £170 million in 2014 (i.e. exceeding the increase in liabilities), whereas in the same year, the average deficits among FTSE 350 companies, the vast majority of whom do not hedge

liabilities, virtually doubled from £56 billion at 31 December 2013 to £107 billion at 31 December 2014.

Non-current assets soared in 2014 following the Jacobson acquisition to €2,018 million, including €679 million due to consolidating Jacobson primarily consisting of goodwill (€361 million), customer relations (€223 million) and tangible fixed assets (€56 million). The valuation of Jacobson-related non-current assets is provisional until expiry of the post-acquisition period.

Excluding Jacobson, non-current assets as at 31 December 2014 would have amounted to €1,338 million, which is lower than their book value at 31 December 2013 (€1,355 million) due to a €14 million increase in sterling-denominated goodwill and a €19 million decrease in tangible assets arising from a change in the Transport Division business model towards an asset-light policy.

Working capital at 31 December 2014 stood at €40.1 million. Whereas the Group's working capital has traditionally been negative - i.e. a source of funds, as at 31 December 2014, working capital was positive - i.e. an application of funds; at 31 December 2013 it amounted to a €15.8 million net liability (after adjustment to 2013 reported data to comply with IFRIC 21).

This increase largely arose from the first-time consolidation of Jacobson's working capital that led to a major €51 million increase. This very high level of working capital compared to our European peers requires improvement in the future.

Adjusting for Jacobson's working capital, Group working capital at 31 December 2014 would have amounted to a net €11 million liability. This source of funds reflects the Group's tight control over trade receivables at 31 December 2014 in view of difficulties encountered throughout 2014 in receiving customer payments on time. Customer days sales outstanding (DSO) at 31 December 2014 amounted to 47.9 days, virtually unchanged since 31 December 2013.

At 31 December 2014, **net debt** amounted to €1,017 million. This value results from gross debt of €1,212 million (comprising asset loans, bank payables and corporate bonds) less net cash of €195 million. The rise in the US dollar compared to the euro during the second half of 2014, which was excellent news for the Group following the Jacobson acquisition, nevertheless resulted in a book value increase of some €30 million on the Jacobson debt. In order to fund the Jacobson acquisition, the Group contracted a series of US dollar loans and lines of credit totalling $431 million. In addition, the rise in sterling compared to the euro also resulted in higher net debt.

Based on the value of net debt at 31 December and Jacobson's pro-forma full-year 2014 EBITDA, the pro-forma leverage ratio at 31 December 2014 was 3.0 times, which offers some flexibility in relation to the banking covenant that imposes a maximum of 3.5 times as at the same date.

Current and non-current provisions at 31 December 2014 amounted to €164 million after a €36 million pre-tax reduction during the year in the actuarial deficits of the Group's two UK pension funds.

During 2014, the Group encountered several operational risks, including the following:

- Saudi Arabia: the Group ceased all operations in this country by selling its minority interest in the business to the Saudi partner.
- Ukraine: in view of the current political and business environment, the local company was considerably downsized and operations were focused on the two existing customer contracts. As such, we face the future in a weakened position while striving to maintain the two locations' operating earnings at break even.
- All exchange losses arising from the fall in the Ukrainian currency have been included in 2014 earnings.
- Risk of change in international transport requirements in Europe: to continue serving our customers in line with our commitment to be a leading supplier, a few years ago the Group decided to change its offering and structure to meet the new market demand. We have developed our transport subsidiaries under the "Norbert Dentressangle" brand and quality standards everywhere in Europe, including Poland and Romania. Our Polish and Romanian transport subsidiaries now earn half their revenues from their own domestic and international customers. They also act as sub-contractors on international transport jobs for our Transport branches in Western Europe, including France.

This decision has safeguarded and boosted our commercial standing vis-à-vis our customers, and has enabled the Group to continue investing and protecting employment in France. The authorities are currently conducting a two-year preliminary enquiry into the way the Group organises international transport sub-contracting operations. The enquiry will conclude in 2015 with a hearing at the Valence magistrate's court.

Three French companies that use these integrated sub-contracting services have been notified by URSSAF (French security organisation) of charges totalling €33 million. Pending the outcome of the legal proceedings and in view of the Group's strong defence, we have decided not to accrue any additional charge.

Following Jacobson's first-time consolidation, total assets as at 31 December 2014 also increased sharply to €3,355 million (€2,701 million as at 31 December 2013).

2.1.3. Cash flow statement

2014 full-year **cash flows** from operating activities amounted to €217 million, of which €27 million was generated over the last four months following the Jacobson acquisition. Excluding Jacobson, Group operating cash flow amounted to €190 million, up from €150 million in 2013.

This increase is due to higher net income in 2014: EBITDA rose €37 million from €251 million to €288 million. Operating working capital was better controlled: while it amounted to a negative €38 million in 2013 (due to lower cash), it amounted to a positive €29 million in 2014 (due to higher cash). This was despite the fact the Group found it hard to receive payment of its invoices within its customer credit terms throughout the year. Many customer invoices were paid at the end of the year. The Operating Divisions also took over responsibility for trade payables. Lastly, 2014 contributions paid to United Kingdom and Irish pension funds represented a significant amount of €22 million, which was a sharp increase on 2013's contributions of €10 million, and is unlikely to be recurring.

2014 **cash flows from investing activities** amounted to an outflow of €668 million as a result of net capital expenditure of €88 million, including €7 million for Jacobson. Logistics Division net capex amounted to €59 million, higher than Transport Division capex for the first time in 2014.

On a consolidated basis for the Group as a whole, this net €88 million capex represents gross capex of €131 million (excluding Jacobson), up €21 million compared with the previous year, less disposals of €49 million, which were much lower than 2013 capex of €94 million, which arose from a worse future business outlook in 2013 resulting in the Transport Division not increasing its fleet. 2014 capex, which was higher than 2013, was the result of more buoyant forecast of our customers' operations.

Within cash flow from investing activities, the cost (excluding debt and cash) of purchasing the investment in Jacobson was €577 million including debt.

2014 **cash flows from financing activities** came in at €254 million reflecting additional credit raised in August 2014 to finance part of the cost of acquiring Jacobson (excluding earn-outs), which amounted to US$100 million in "revolving facilities" and US$331 million in additional loans. Excluding this additional credit received and including the 2013 annual dividend pay-out, the Group recorded a net decrease in its 2014 net debt.

Group cash decreased by €195 million over 2014 as a result of the Jacobson acquisition and the resulting outflow. Available cash amounted to €195 million as at 31 December 2014. When added to the undrawn revolving facilities and to the unused bank overdraft, this amount provides the Group with sufficient cash to settle its liabilities as they fall due and cope with the seasonal nature of its operations.

2.1.4. Debt and financial ratios

Gross consolidated debt amounted to €1,211 million as at 31 December 2014 broken down as follows:

Breakdown of debt by type (€m)	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012
Corporate debt – Acquisition facility	272	0	241
Corporate debt – Revolving facility	260	165	95
Corporate debt – Euro PP loan	75	75	0
Corporate debt – Euro PP bond debt	234	234	0
Asset finance debt	370	371	400
Of which finance leases	38	36	22
Other	0	0	0
Total borrowings	**1 211**	**845**	**736**

Following the refinancing of the corporate debt, some of the Group's credit lines are subject to three financial ratios. At 31 December 2014, the value of the loans subject to these financial ratios amounted to €845 million.

The three financial ratios mentioned hereafter are calculated every half year based on the published consolidated financial statements in accordance with the contractual definitions and on a rolling 12-month basis.

- The "gearing" ratio is the ratio between total net debt (i.e. gross debt less cash and cash equivalents) and consolidated shareholders' equity;
- The "interest cover" ratio is the ratio between operating income (i.e. consolidated EBIT) and net financial expenses;
- The "leverage" ratio is the ratio between total net debt (i.e. gross debt less cash and cash equivalents) and EBITDA.

As at 31 December 2014, the Group complied with these three ratios.

- The "gearing" ratio, as defined in the agreements, amounted to 1.26. Its value at 31 December 2014 had to be lower than or equal to 2.00.
- The "interest cover" ratio, as defined in the agreements, amounted to 5.59. Its value at 31 December 2014 had to be higher than or equal to 3.00.
- The "leverage" ratio, as defined in the agreements, amounted to 3.02. Its value at 31 December 2014 had to be lower than or equal to 3.50.

The Group believes that it will comply with the three ratios in 2015 within the limits as stipulated in the loan covenants.

ROCE (Return On Capital Employed), which is based on pre-tax EBITA and average capital employed, amounted to 12%, before and after the Jacobson acquisition. As such, ROCE was similar to 2013 despite this major acquisition, given that the increase in capital employed for this acquisition was offset by Jacobson's proforma operating income.

Based on the average Norbert Dentressangle share price in February 2015, the Group's EBITDA multiple increased from 6 times in 2013 to 6.8 times in 2014. This increase in the share price partly reflects the Group's reprofiling, and investors recognise its international standing and growth objectives; it also results from a stock market trend over recent months that is more favourable to midcaps similar to Norbert Dentressangle.

The rise in the Group's market capitalisation to around €1.3 billion recently resulted in the share joining Euronext's compartment A and the deferred settlement scheme.

Note that for the first time ever, a non-French broker, BERENBERG, now covers the share.

2.1.5. Logistics Division

2014 Logistics Division revenues (including Jacobson for four months) came in at €2,359 million, up over 20% compared to 2013 revenues of €1,950 million.

Excluding Jacobson, revenues would have increased by 14.1%, reflecting the Division's capacity to export its business model and generate organic growth both in new countries such as Russia, Romania etc. and in mature markets such as UK, Spain and France, where the Division can also seize targeted acquisition opportunities. As such, in Summer 2014 MGF sold its French-based business to the Division.

2014 Logistics Division operating income before goodwill and Jacobson came to €91.6 million, or 4.1% return on revenues, up from €87.4 million in 2013 (up 4.5%, driven by significant non-recurring gains from sale of real estate assets), up €4.2 million based on reported data. Excluding exchange gains/losses, change in accounting policy and purchase and sale of buildings, operating income rose by €8.2 million.

The Division's 2014 EBITA includes four months' operations of US-based CLS Jacobson that turned in 12.7% return on revenues.

As such, the Division's 2014 EBITA including Jacobson was €105.3 million, representing a 4.5% return on revenues with USA included.

All the Division's large European countries delivered high earnings that were generally above 2013 levels.

Belgium once again posted a large loss in 2014 that arose primarily from insufficient customer demand in the three large leased warehouses in Anvers, inherited from the Nova Natie takeover.

Lastly, Russia surged ahead both in revenues and operating earnings, despite its less buoyant 2014 results in euros due to a weaker rouble.

2.1.6. Transport Division

2014 Transport Division **revenues** excluding Jacobson came in at €2,122 million, up 5.4% over 2013 revenues. Including Jacobson, the Division's revenues amounted to €2,188 million.

EBITA of €59.1 million reflects growth in line with that of operating income despite:

- A particularly difficult market for business units operating in France that reported negative price and volume variances compared to 2013. Only the France Distribution and Groupage business unit achieved organic growth above that of the Division (4.3%).
- Results down at the UK Transport and Distribution business unit. The loss arose due to the problematic launch of the Crick site (resulting from combining the three operational sites in the Midlands), which led to worse performance indicators covering service levels, direct transport costs and financial results.

A key 2015 target of the Transport Division is to turn the financial results of this business around. Another highlight of 2014 was the integration of US-based business unit TLS Jacobson as of September. This business unit reported 2014 revenues and EBITA (before corporate shared services costs of €1.6 million) amounting to €66 million and €1.4 million (2.2% margin) respectively. In 2015, this business unit is expected to account for around 8% of the Division's revenues.

• Sales trends

2014 revenues for Europe (excluding Jacobson) came in at €2,122 million, up €108 million compared to 2013. Based on volume and price variances, 2014 revenues were up 4.3% compared to 2013.

2014 revenue growth from the previous year of the Transport Division was primarily driven by operations outside France. Consequently, France's proportion of total revenues fell below 55% and is the only region to turn in revenues slightly down on 2013, despite 5.8% growth in Distribution & Groupage revenues.

It should be noted that the UK and the Spain, Portugal and Morocco region accounted for 21% and 17% respectively of the Division's revenues excluding the US, and were up 7% and 15% respectively. Lastly, other European countries continued to grow at double digit rates and growth was particularly strong in Romania.

The Division's 2014 EBITA amounted to €59.2 million (or 2.7% of revenues) and rose over €6 million compared to 2013.

This improvement in EBITA results from the following:

- Sales growth despite a lower net margin on sales,
- Absorbing overheads of the high growth businesses via revenue growth,
- Expenses arising from operational difficulties in the UK.

The total 2014 EBITA margin came in above 2013 despite a small loss from Jacobson, boosted by much lower restructuring costs compared to 2013.

As at 31 December 2014, the Transport Division had 7,709 motor vehicles in operation, down from 7,987 as at 31 December 2013.

The Group had 12,826 trailers in operation, up from 10,154 as at 31 December 2013. The Group operated 839 HGV trailers, down from 959 as at 31 December 2013. Lastly, at 31 December 2014 the Transport Division had its own fleet of 5,121 vehicles and could call upon 3,702 vehicles belonging to sub-contractors. At 31 December 2013, the Division owned 4,661 vehicles and had 3,755 vehicles operated by sub-contractors.

The Transport Division had 8,823 motor vehicles, up 408 units (or 5%) over the year.

The change in mix of the Division's transport services is completely consistent with the Division's strategy, resulting in an increase in the proportion of regular chartered shipments from 29% in January 2013 to 35% in December 2014.

The Transport Division employed 4,625 French-based drivers at 31 December 2014 accounting for 59% of the Division's total drivers in Europe.

2.1.7. Air & Sea Division

At 31 December 2014, the Air & Sea Division employed 645 people across 54 offices and 14 countries.

2014 Air & Sea Division revenues came in at €206 million, up 42% on 2013, boosted by acquiring the Daher business in 2013.

Like-for-like revenues grew 2.8% as compared with 2013. Fourth quarter growth amounted to over 8%.

2014 EBITA came in at €3.5 million, representing an increase of over €2.2 million compared to 2013 EBITA before post-acquisition provision write-backs of €1.3 million.

This improvement largely arose from:

- China, which reported a small profit in 2014 compared to a loss in 2013.
- Spain, which broke even in 2014 compared to a loss in 2013.
- France, which posted improved earnings following the integration of the Daher business.
- Russia, for which revenues and earnings surged, boosted by the Division's customs expertise.
- 2013 was boosted by some €600,000 of provision write-backs.

2.1.8. Changes in the scope of consolidation

During 2014, the main subsidiaries consolidated for the first time were as follows:

- Jacobson Staffing Company, L.C (USA)
- Jacobson Logistics Company, L.C. (USA)
- Jacobson Transportation Company, Inc (USA)
- Jacobson Warehouse Company, Inc (USA)
- JHCI Holdings, Inc. (USA)
- JHCI Acquisition, Inc (USA)
- Hopkinson Transport (Chesterfield) Limited (U.K.)
- ND CTL (France)
- ND FS (France)
- ND GENAS (France)
- ND G3 (France)

2.1.9. Outlook for 2015 and the medium term

2014 results reflect a relatively depressed market in Europe, where the Group carries out most of its business. Even if an economic turnaround is evident in some European countries, fluctuating regulations and tax rules in our own and in our customers' markets prompt us to remain cautious concerning 2015 prospects.

Within the **Logistics Division** we will focus on pursuing organic growth in 2015, and particularly on e-commerce and temperature-controlled logistics. Following the surge in new contracts seen in 2014, we are confident in the outlook for 2015 and the years to come, backed by our investment in the business and our capacity to support the development of our existing and potential customers, including committing funds when required. The other key focus for the year will clearly be to embed the former Jacobson business within the Group while building on Jacobson's high earnings and revenue growth goals.

In **Transport**, margins for transport of complete loads are expected to continue to recover in conjunction with an ongoing reorganisation of the Division's resources, tailored to customer demand.

In pallet distribution, the Division is expected to continue to grow and deliver high earnings and cash flow while focusing primarily on the UK, where the 2014 upheavals following the consolidation of the operational sites will cease, allowing the UK to slash its losses.

Lastly, the **Air & Sea Division**, after a year spent stabilising the business (including staff, systems and facilities) and integrating the Daher business in France and Russia, faces 2015 and the years to come with confidence and determination to grow revenues and earnings. In 2015, a multi-year business plan will be prepared with a strong objective for growth, based on increasing cross selling opportunities with other Group divisions.

Backed by the strong Group brand and its long-standing relations with large customers, we believe the Group will achieve market-beating 2015 results. We do not think the market will change significantly in 2015.

Under any such circumstances, the Group's strengths will continue to be:

- A diversified customer portfolio across all sectors of the economy,
- Its size, financial strength and durability,
- A decentralised organisation with autonomous and responsible managers at the head of its business units and staff.
- The prospect to now develop business in North America following the Jacobson integration

In this environment, the Group cannot issue figures for forecast business levels.

The qualitative objectives remain unchanged and are as follows:

- "All Norbert Dentressangle in each country", focusing on organic growth.
- Taking sustainable development into account on a daily basis, with 4 major Group commitments:

- Reducing greenhouse gas emissions
- Road safety
- Environmental management of its sites
- Internal promotion

- Boosting the Group's differentiating competitive strengths (i.e. tailoring the offer, innovation and cost reductions).
- A human resources policy that encourages entrepreneurial spirit.

Lastly, throughout the Group we continue to focus on profitable growth driven by customers for whom the Group is becoming a global, top-class player.

With regard to the balance sheet, the Group expects to cut debt in 2015 and thereafter, having undertaken a major acquisition in the USA in 2014. However, stable cash flow will allow us to carry out smaller, tactical acquisitions with a view to expanding our geographical footprint or range of services.

2.1.10. April 28, 2015 press release

Acquisition of Norbert Dentressangle by XPO Logistics

- **XPO to become a top ten worldwide logistics company and leading European outsourced e-fulfillment provider**
- **The acquisition will more than triple XPO's EBITDA run rate to approximately $545 million, and increase its revenue to approximately $8.5 billion, nearly achieving the company's 2017 targets two years ahead of plan**
- **Complementary service offerings and geographies will enable widespread cross-selling to an established base of multinational companies**
- **The transaction is valued at €3.24 billion ($3.53 billion USD) and is expected to close in the second quarter of 2015**
- **Norbert Dentressangle's supervisory board has unanimously approved entry into a tender offer support agreement**

XPO Logistics, Inc. ("XPO Logistics" or "XPO") (NYSE: XPO) and Norbert Dentressangle SA ("Norbert Dentressangle") (Euronext: GND) today announced that they have entered into a definitive agreement for XPO Logistics to acquire a majority interest in Norbert Dentressangle and launch a tender offer for the remaining shares. Norbert Dentressangle is a leading global provider of contract logistics, including e-commerce fulfillment; freight brokerage and transportation; and global forwarding services.

Headquartered in Lyon, France, Norbert Dentressangle has 662 locations and approximately 42,350 employees, and serves a blue chip customer base that includes some of the world's largest companies. Norbert Dentressangle's transportation and logistics services complement XPO's offerings in contract logistics, freight brokerage and global forwarding. The company had €5.1 billion ($5.5 billion USD) in pro-forma trailing 12-month revenue for the year-ended December 31, 2014.

Highlights of the Proposed Transaction

- The market value of the transaction for Norbert Dentressangle shareholders is €2.17 billion, based on 9.9 million fully-diluted outstanding shares. The total transaction value is approximately €3.24 billion, including €1.08 billion of net debt. The board of directors of XPO and the supervisory board of Norbert Dentressangle have unanimously approved the transaction.
- XPO has entered into a binding agreement to purchase from Mr. Norbert Dentressangle and his family all of their shares in Norbert Dentressangle, representing 67% of the company's outstanding shares. The agreed price per share is €217.50, excluding €1.80 dividend per share to be paid prior to the close of the transaction. The transaction is subject only to receipt of antitrust clearances in the United States and Germany. Following receipt of such clearances, XPO will launch an all-cash simplified tender offer to acquire the remaining outstanding shares of Norbert Dentressangle. Shareholders of Norbert Dentressangle will receive €217.50 of cash for each ordinary share of Norbert Dentressangle, assuming the offer is launched after the payment of the dividend. If the tender results in XPO holding more than 95% of Norbert Dentressangle's ordinary shares and voting rights, XPO intends to squeeze out minority shareholders and delist the shares. The proposed transactions are structured in accordance with the General Regulation of the French securities regulator, the Autorité des marchés financiers, and all applicable securities laws and regulations in the United States.
- The purchase price represents an aggregate consideration of 9.1 times consensus 2015 EBITDA of €357 million (approximately $388 million USD). The per-share cash price represents a premium of approximately 34 percent compared to the closing price of Norbert Dentressangle ordinary shares on April 27, 2015.

- The transaction is not conditioned on financing. Morgan Stanley has provided a financing commitment for up to $2.6 billion. XPO has over $1 billion in cash and an undrawn $415 million ABL revolver.

- Hervé Montjotin, chairman of the executive board and chief executive officer of Norbert Dentressangle, will serve as chief executive officer of XPO's European business and president of the parent company.
- XPO intends not to reduce the total number of full-time employees in France for a period of at least 18 months from closing. Additionally, XPO intends to maintain the European headquarters of Norbert Dentressangle in Lyon, and also intends to maintain the headquarters and center of decision of Norbert Dentressangle's European logistics business in France, as well as Norbert Dentressangle's transportation business in the department of Drôme.

Bradley Jacobs, chairman and chief executive officer of XPO Logistics, said, *"This is a defining moment in the growth of XPO. Our planned acquisition of Norbert Dentressangle will catapult XPO to a top ten global logistics company. It will more than triple our EBITDA to $545 million and increase our revenue to about $8.5 billion upon completion of the tender offer, nearly achieving our 2017 financial targets two years ahead of plan. The acquisition of Norbert Dentressangle is a major leap forward, but we're still in the early innings of our long-term growth plan."*

Jacobs continued, *"In Norbert Dentressangle, we are acquiring a company that has been meticulously built over the last four decades. I am extremely pleased that Norbert Dentressangle's executive leader, Hervé Montjotin, will serve as chief executive officer of our European business and president of the parent company. I look forward to working closely with Hervé as we execute XPO's global strategy."*

Hervé Montjotin, chairman of the executive board and chief executive officer of Norbert Dentressangle, said, *"By joining XPO, we will become part of an organization that shares the ambition that has guided us since the creation of Norbert Dentressangle 36 years ago: to become a global partner able to effectively support our customers in the management of their supply chains. As XPO's platform for growth in Europe, we can continue to pursue this goal on an even larger scale, to the benefit of our customers and employees. I am proud to lead this growth for XPO, together with the current management board."*

Compelling Rationale and Commercial Synergies

- Norbert Dentressangle offers services that strongly mirror XPO's portfolio: contract logistics, including e-fulfillment; freight brokerage; an asset-light palletized network; freight management; dedicated and owned truckload; and global freight forwarding. XPO intends to use the acquired operations as a platform to grow its business in Europe.
- XPO expects to realize substantial, company-wide cross-selling opportunities from the combination. For 36 years, Norbert Dentressangle has built a loyal base of blue chip customers that includes multinational companies, many of which are not currently served by XPO. These customers will have an opportunity to consolidate their supply chain relationships with XPO and benefit from a single source with a global footprint. Norbert Dentressangle serves customers in retail, food and beverage, manufacturing, chemicals, agriculture, e-commerce and high tech. The company's largest customer represents less than 4% of revenue.
- Norbert Dentressangle's Red Online service leads the €5 billion outsourced e-fulfillment market in Europe, with €242 million revenue in 2014 and 31% organic growth. It serves both BtoB and BtoC customers in the United Kingdom, Spain and France. Norbert Dentressangle has leading capabilities in high-growth reverse logistics.
- XPO will gain global scale in freight brokerage and managed transportation, two of its core services, with the ability to employ technology and best practices. XPO intends to deploy its proprietary Freight Optimizer platform in Europe to facilitate best-in-class carrier sourcing and customer service. Norbert Dentressangle currently generates over €1 billion of freight brokerage revenue annually. Road transport in its primary markets of the United Kingdom, Spain and France is an estimated €95 billion opportunity.
- The transaction will give XPO access to Europe's largest fleet network through a mix of 7,700 owned trucks, 3,200 trucks contracted through owner-operators and access to an additional 12,000 independent carriers. XPO will gain lane density covering approximately 90% of the eurozone's GDP-producing regions. Norbert's transportation business includes €250 million of revenue from dedicated carriage.
- Asset intensity in Norbert Dentressangle's business is low, with annual net capex of approximately 2.5% of revenue on average.
- The transaction will create a top ten worldwide contract logistics company based on combined revenue and 129 million square feet of facility space. Most of the facilities are leased and dedicated to high-value-added warehousing operations, including cold chain and reverse logistics. Norbert Dentressangle's €2.6 billion contract logistics business has deep customer relationships as evidenced by a 97% customer renewal rate. Approximately 26% of contract logistics revenues are generated in the United States.
- The combination will increase XPO's global freight forwarding revenue to approximately $425 million annually and provide greater access to Euro-Asia trade lanes. XPO expects the added volume to improve its air and sea transportation buy rates for its customers.
- XPO intends to make substantial investments in the growth of its acquired European operations, in part through the application of technology. XPO expects its combined annual spend on technology to be approximately $225 million after closing.
- XPO has looked beyond North America to capitalize on three favorable dynamics: the timing of its investment in the eurozone as the economy begins to rebound from the trough; a strong U.S. dollar relative to the euro; and the acquisition opportunities presented by a fragmented European transportation and logistics industry where Norbert Dentressangle holds leadership positions.

- Substantially all of the management team of Norbert Dentressangle is expected to join XPO upon completion of the transaction.
- XPO's multinational operations will further enhance the company's position as an employer of choice that facilitates the worldwide sharing of best practices in support of operational excellence. The combination will create numerous opportunities for its employees to move within Europe and between North America and Europe.
- Following the closing, XPO will rebrand the acquired operations under the single global name XPO Logistics. The company expects to have combined scale of approximately 52,350 employees at 863 locations in 27 countries.

2.2. FINANCIAL STATEMENTS OF NORBERT DENTRESSANGLE SA, THE PARENT COMPANY.

2.2.1. Norbert Dentressangle SA's balance sheet and income statement

The main features of the financial statements for the year ended 31 December 2014 of the Group's parent company are as follows:

Net assets of €365 million, up from €336 million in 2013, following net income for the year of €45 million and €15.6 million of dividends paid out in June 2014.

Increase in **net debt** to €817 million from €203 million as at 31 December 2013.

Net available cash and cash equivalents of €30 million at 31 December 2014.

Fixed assets, €787 million as at 31 December 2014, consisting principally of financial assets, i.e. investments in NDT (the holding company for the Transport business), ND Logistics International (the holding company for the Logistics business), ND Overseas (the holding company for the Air & Sea business) and loans granted to subsidiaries.

Operating income came in as a €10.2 million loss, which means that as a holding company Norbert Dentressangle S.A. does not recharge all its operating costs to its subsidiaries as "management fees".

Net financial items, amounting to income of €30.8 million, represents total loan interest paid and dividends received from subsidiaries.

Lastly, the year ended with net income of €44.7 million, a sharp decrease from 2013 net income (€82.6 million).

The gross value of financial assets is the historic cost of purchase.

At the balance sheet date, the cost of purchase included in the historic cost price is stated in the balance sheet at the lower of cost and fair value. In accordance with Opinion no. 2007-C of 15 June 2007 of the Emergency Committee of the CNC (Conseil national de la comptabilité - French National Accounting Standards Board), as of 1 January 2007, the Company has elected to capitalise purchase expenses for equity investments written off for tax purposes over 5 years based on accelerated tax depreciation.

As regards the information on the agreements referred to in Order 2014-863 dated 31 July 2014, we are required to disclose the lease for the logistics facility operated by NDL Spain as lessee with Sigma 9 as lessor, which is indirectly controlled by Dentressangle Initiatives as parent company, as well as NDLI's guarantee granted to Sigma 9. While this guarantee, which was signed in 2012, remained in force during 2013 and 2014, given that Sigma 9 sold the Vitoria facility late 2014, these two agreements no longer fall within the scope of the aforementioned provisions.

2.2.2. Non-tax deductible expenditure

In accordance with the provisions of Article 223 quater of the French General Tax Code, please note that none of the items of expenditure listed in Article 39-4 of the French General Tax Code were included in taxable income.

2.2.3. Trade payables terms of payment

Pursuant to Article D.441-4 of the French Commercial Code, the breakdown of the Group's trade payables at 31 December 2014 by due date of payment is as follows:

Year	Trade payables	Not due	Less than 90 days	Over 90 days
2013	4,229,000	3,393,000	638,000	198,000
2014	3,570,000	2,951,000	449,000	170,000

2.2.4. Significant events and amendments to the Articles of Association during the year

• Significant events

On 27 August 2014, the Group purchased the entire share capital of US logistics and transportation firm Jacobson Companies from private equity firm Oak Hill Capital Partners. The transaction excluded debt and cash and was worth US$750 million (€560 million) plus a potential earn-out based on 2014 results, which is capped. Funding for the purchase came from a combination of the Group's own cash resources and drawing on available lines of credit.

Founded in 1968 with its registered office in Des Moines, Iowa, Jacobson Companies features among the top logistics & transportation

operators in North America. The company has 5,500 employees, integrated transportation and logistics resources, annual revenues of some US$800 million and a 2013 EBITDA margin of 9.5%.

Jacobson is a profitable company focusing on world class operations and is backed by a broad and well-balanced customer base. The company has two divisions operating throughout North America. In Logistics, at 31 December 2014, the company had 155 warehouses totalling 3.7 million square metres, and in Transport, had 383 tractor units and 1,238 trailers.

The company comes with in-depth expertise and high market shares in food and beverage products, chemicals, agri-science, consumer goods and appliances.

Jacobson is reputed for its leading customer service and provides over 1,800 US customers with high value-added services including co-packing, co-manufacturing, reverse logistics, etc.

• Amendments to the Articles of Association

There were no amendments to the Articles of Association in 2014.

2.2.5. Significant events and amendments to the Articles of Association since the balance sheet date

• Significant events

None.

• Amendments to the Articles of Association

The Articles have not been changed since 31 December 2014.

2.2.6. Revenues and earnings of subsidiaries and controlled entities

The revenues and earnings of subsidiaries and sub-subsidiaries, which are all consolidated, appear in the Notes to the financial statements. Furthermore, the Company's activities, as specified in particular by Division in Chapters 2.1.5 et seq., provide a summary of the operations conducted by these Divisions.

• Subsidiaries and equity investments

Subsidiaries	Share capital	Other shareholders' equity	% held	Gross value of investment	Net value of investment	Loans and shareholder loans	Revenue	Net income	Dividends received
	50,000	71,984	100	99,639	99,639	216,117	17,050	2,949	23,529
NDL INTERNATIONAL	308,438	86,404	100	348,281	348,281	349,904	8,630	(8,861)	38,174
ND OVERSEAS	32,659	757	100	41,183	31,657	61,261	3,587	382	855
OMEGA 7	500	(73)	100	4,298	427	1,065	923	(159)	0
INTERBULK	60,194	(10,368)	4.27	5,902	1,464	0	312,796	(40,717)	0
NDL UK	257	208	100	450	450	(465)	0	0	0
NDW	20	(13)	100	37	37	0	0	(13)	0
ND GRADUATES	100	2	100	100	100	0	220	2	0
Non-Group equity investment	0	0	0	66	0	0	0	0	0
Acquisition expenses	0	0	0	82	82	0	0	0	0
TOTAL	**452,167**	**148,901**		**500,038**	**482,136**	**627,883**	**343,206**	**(46,416)**	**62,558**
Total book value of equity investments				500,146	482,244				
Other investment				108	108				

2.2.7. Acquisitions of equity investments and takeovers

The Company made the following investments in and/or took control of the following businesses during the 2014 financial year:

i) the Hopkinson Transport (Chesterfield) Limited activities in the United Kingdom;

ii) the Jacobson Companies transport and logistics activities in the United States.

The Company's investment portfolio is regularly valued to decide whether to make provision for any impairment.

This is based on the consolidated value of the Company, its present and future contribution to the Group's consolidated earnings and on its present and future ability to generate cash flow.

When the valuation resulting from these different criteria leads to the conclusion that the value of the investment on the balance sheet is greater than the Company's earnings capacity, a provision is set aside.

2.2.8. Dividends

Chapter 5.4.3. of this Registration Document sets out the amount of dividends paid over the last five years.

2.2.9. Outlook

In 2015, the Company will have the same source of revenue streams and expenses as those in 2014.

2.3. OFFICES AND POSITIONS HELD BY THE CORPORATE OFFICERS DURING FY 2014

2.3.1. Offices and positions held by the members of the Executive Board

First name and surname	Main positions held within the Company	Other offices and positions held within the Group	Main positions held outside the Group	Offices held during the last five years
Hervé Montjotin	**CEO**			
	Member of the Executive Board	**Chairman** - NORBERT DENTRESSANGLE GERPOSA, S.L. - ND GENAS - CEMGA LOGISTICS - CHRISTIAN SALVESEN - FIEGE BORRUSO S.P.A. - FIEGE LOGISTICS ITALIA S.P.A. - GEL SERVICE - LUXURY GOODS LOGISTICS - ND LOGISTICS - ND LOGISTICS ITALIA S.P.A. - NDH - NDL INTERNATIONAL - NDO BEIJING - NDT - NORBERT DENTRESSANGLE OVERSEAS - NDO - NORBERT DENTRESSANGLE OVERSEAS FRANCE - OMEGA X - NDW (formerly OMEGA XIII) - ND G3 **CEO** - ND LOGISTICS POLAND Sp. zoo **Managing Director** - CHRISTIAN SALVESEN - IWT WORLDWIDE LOGISTICS LIMITED - NDT **Member of the Executive Board** - ND POLSKA **Director** - ND LOGISTICS NEDERLAND B.V. - NDO INDIA PRIVATE LIMITED - NDO NETHERLANDS B.V. - NORBERT DENTRESSANGLE LOGISTICS IRELAND LIMITED - NORBERT DENTRESSANGLE LOGISTICS LIMITED - NORBERT DENTRESSANGLE OVERSEAS HK LIMITED - NORBERT DENTRESSANGLE OVERSEAS IRELAND LIMITED - NORBERT DENTRESSANGLE OVERSEAS UK LIMITED		**Chairman** - ND INTERPULVE - ND PHARMA - NORBERT DENTRESSANGLE DISTRIBUTION - NORBERT DENTRESSANGLE DISTRIBUTION SERVICES - NORBERT DENTRESSANGLE SILO - SNN CLERMONT - TFND EST - TND OUEST - TND SUD OUEST - TRANSPORT NORBERT DENTRESSANGLE - UNITED SAVAM - ND SILO IBERICA **Managing Director** - TND NORMANDIE BRETAGNE **Director** - NORBERT DENTRESSANGLE TRANSPORT UK LIMITED - NORBERT DENTRESSANGLE TRANSPORT IRELAND LIMITED - CHRISTIAN SALVESEN LIMITED **Manager** - DI CI VRAC SUD OUEST - ND CENTRAL EUROPE - ND FRANCHISE - ND INFORMATIQUE - TND CHAMPAGNE - TDG DEUTSCHLAND GMBH - TDG BV **Director** - ND RED EUROPE - TDG LOGISTICS - TRANSCONDOR - NDG LOGISTICS LIMITADA

First name and surname	Main positions held within the Company	Other offices and positions held within the Group	Main positions held outside the Group	Offices held during the last five years
		- SALVESEN LOGISTICS LIMITED - T.D. HOLDINGS B.V. - TCG EAST & SOUTH B.V. - TDG (UK) LIMITED - TDG LIMITED - NDL HOLDING USA INC.w - JACOBSON LOGISTICS COMPANY INC. - JACOBSON PACKAGING COMPANY LC - JACOBSON STAFFING COMPANY LC - JACOBSON TRANSPORTATION COMPANY INC. - JACOBSON WAREHOUSE COMPANY INC. - JHCI ACQUISITION INC. - JHCI HOLDINGS INC. - NORBERT DENTRESSANGLE OVERSEAS RUS **Manager** - ND PORTUGAL TRANSPORTES L.D.A - ND LOGISTICS (DEUTSCHLAND) GmbH - ND LOGISTICS ESPANA SERVICIOS INTEGRALES LOGISTICA SL - ND LOGISTICS ROMANIA SRL - NDU - NORBERT DENTRESSANGLE MAROC - NORBERT DENTRESSANGLE OVERSEAS SPAIN SL - SALVESEN PROPERTY - THT LOGISTICS - ND SPORT - ND CARE - ND CTL - ND FS - NORBERT DENTRESSANGLE LOGISTICA PORTUGAL LDA (formerly named Fiege Iberia - Operador Logistico Lda) **Deputy Director** - NDO BELGIUM - NORBERT DENTRESSANGLE LOGISTICS ANTWERP - NORBERT DENTRESSANGLE LOGISTICS BELGIUM N.V. - NORBERT DENTRESSANGLE LOGISTICS WELKENRAEDT		

First name and surname	Main positions held within the Company	Other offices and positions held within the Group	Main positions held outside the Group	Offices held during the last five years
		Director - CHRISTIAN SALVESEN - FIEGE BORRUSO S.P.A. - FIEGE LOGISTICS ITALIA S.P.A. - ND LOGISTICS CZ - ND LOGISTICS SWITZERLAND S.A.G.L. - NDO AMERICA - NORBERT DENTRESSANGLE IBERICA S.L. - NORBERT DENTRESSANGLE OVERSEAS HUNGARY KFT - TDG LOGISTICS - TRANSCONDOR SA		
Patrick Bataillard	**Member of the Executive Board**			
		Chairman - ND RED EUROPE - TDG LOGISTICS - OMEGA XXIII - OMEGA XXIV - OMEGA XXV **Deputy Managing Director** - NDT **Managing Director** - ND RED EUROPE - NDL INTERNATIONAL - NDO HOLDING USA INC. - NORBERT DENTRESSANGLE OVERSEAS - NDO - TDG LOGISTICS **Director** - AJG INTERNATIONAL TRANSPORT LIMITED - CHRISTIAN SALVESEN INVESTMENTS LIMITED - HARRIS DISTRIBUTION LIMITED - IWT WORLDWIDE LOGISTICS LIMITED - LAMBDA 2 LIMITED - NORBERT DENTRESSANGLE LOGISTICS UK LIMITED - NORBERT DENTRESSANGLE HOLDINGS LIMITED - NORBERT DENTRESSANGLE LOGISTICS IRELAND LIMITED - NORBERT DENTRESSANGLE LOGISTICS LIMITED - NORBERT DENTRESSANGLE MAINTENANCE UK LIMITED - NORBERT DENTRESSANGLE OVERSEAS HK LIMITED - NORBERT DENTRESSANGLE OVERSEAS IRELAND LIMITED - NORBERT DENTRESSANGLE OVERSEAS UK LIMITED - NORBERT DENTRESSANGLE TANKERS LIMITED		**Director** - KINGSGATE LEASING LIMITED - LAXEY LOGISTICS LIMITED - SCIO SOLUTIONS LIMITED - TDG DIRECTOR N°2 LIMITED - TDG SECRETARIES LIMITED - SEABRIDGE UK LIMITED - TDG PROPERTY HOLDINGS LIMITED **Manager** - TDG DEUTSCHLAND GMBH - TDG DIRECTORS N°1 LIMITED - TDG BV - OMEGA XIX - OMEGA XVIII **Director** - ND BELGIUM

First name and surname	Main positions held within the Company	Other offices and positions held within the Group	Main positions held outside the Group	Offices held during the last five years
		- NORBERT DENTRESSANGLE TRANSPORT IRELAND LIMITED - NORBERT DENTRESSANGLE TRANSPORT SERVICES LIMITED - SALVESEN LOGISTICS HOLDINGS LIMITED - SALVESEN LOGISTICS LIMITED - SHEDDICK TRANSPORT LIMITED - T.D. HOLDINGS B.V. - TCG EAST & SOUTH B.V. - TDG (UK) LIMITED - TDG AVONMOUTH LIMITED - TDG LIMITED - THE NATURAL VEGETABLE COMPANY LIMITED - NDL HOLDING USA INC - JACOBSON LOGISTICS COMPANY INC. - JACOBSON PACKAGING COMPANY LC - JACOBSON STAFFING COMPANY LC - JACOBSON TRANSPORTATION COMPANY INC. - JACOBSON WAREHOUSE COMPANY INC. - JHCI ACQUISITION INC. - JHCI HOLDINGS INC. **Manager** - GREEN LOGISTICS LIMITED - IMMOTRANS - NORBERT DENTRESSANGLE OVERSEAS SPAIN SL - NORBERT DENTRESSANGLE TRANSPORT UK LIMITED - OMEGA XX - OMEGA XXI - OMEGA XXII - TEXLOG - TRANSIMMO PICARDIE **Director** - FIEGE BORRUSO S.P.A. - FIEGE LOGISTICS ITALIA S.P.A. - NDO FREIGHT FORWARDING TIANJIN (NDO CHINA) - NDT - NORBERT DENTRESSANGLE LOGISTICS ANTWERP - NORBERT DENTRESSANGLE LOGISTICS BELGIUM N.V. - NORBERT DENTRESSANGLE LOGISTICS WELKENRAEDT - TDG LOGISTICS - CHRISTIAN SALVESEN		

First name and surname	Main positions held within the Company	Other offices and positions held within the Group	Main positions held outside the Group	Offices held during the last five years
Luis Angel Gómez	**Member of the Executive Board**			
		Chairman - ND CHAMPAGNE - SONECOVI SUD - ND PHARMA - NORBERT DENTRESSANGLE DISTRIBUTION - NORBERT DENTRESSANGLE DISTRIBUTION SERVICES - TND AUVERGNE - TND EST - TND LIMOUSIN - TND OUEST - TND SUD OUEST - TRANSPORTS NORBERT DENTRESSANGLE - UNITED SAVAM - TND ILE DE FRANCE - TND NORD - TND NORMANDIE BRETAGNE - TND VOLUME - TRANSPORTS HARDY **Director** - NORBERT DENTRESSANGLE TRANSPORT IRELAND LIMITED - NORBERT DENTRESSANGLE TRANSPORT UK LIMITED **Manager** - DI CI VRAC SUD OUEST - ND BELGIË - ND CENTRAL EUROPE - ND FRANCHISE - ND INFORMATIQUE - NORBERT DENTRESSANGLE MAROC - ND GESTION **Director** - ND RED EUROPE - NDT		**Chairman** - NORBERT DENTRESSANGLE SILO - ND INTERPULVE **Manager** - NDFI LOGISTICA Y TRANSPORTE SL - TND CHAMPAGNE **Director** - ND SILO IBERICA
Malcolm Wilson	**Member of the Executive Board**			
		Director - NORBERT DENTRESSANGLE LOGISTICS LIMITED - SALVESEN LOGISTICS LIMITED - TDG LIMITED - TDG (UK) LIMITED		**Director** - HOLISTICA SOLUTIONS LIMITED **Director** - NDG LOGISTICS LIMITADA
Ludovic Oster	**Member of the Executive Board**			
		Manager - ND GRADUATES		

2.3.2. Offices and positions held by the members of the Supervisory Board

First name and surname	Main positions held within the Company	Other offices and positions held within the Group	Main positions held outside the Group	Offices held during the last five years
Norbert Dentressangle	**Chairman of the Supervisory Board**			
		None	**Chairman** - ND INVESTISSEMENTS - DENTRESSANGLE INITIATIVES **Vice-chairman Independent Director Advisor** - AXA **Member of the Supervisory Board** - HLD **Manager** - PLA 2 A IMMOBILIER - GALAURE INVESTISSEMENTS - GALAURE INVESTISSEMENTS II - GALAURE INVESTISSEMENTS III - FINANCIERE DE LA GALAURE **Joint Manager** - VERSAILLES RICHAUD ND **Director** - SEB - SOGEBAIL	**Chairman** - FINANCIÈRE NORBERT DENTRESSANGLE **Managing Director** - SOFADE **Vice-chairman of the Supervisory Board** - AXA **Joint Manager** - TEXMAT
Evelyne Dentressangle	**Vice-Chairwoman of the Supervisory Board**			
		None	**Chairwoman of the Supervisory Board** - CAPEXTENS - CAPEXTENS SCA **Managing Director** - SOFADE **Manager** - TOURS NORD TRANSIT - LONGUEIL TRANSIT - SAINT RAMBERT TRANSIT - LOU RODE - SAT 3 D IMMOBILIER - SAT 3 G IMMOBILIER **Joint Manager** - SETHI IMMOBILIERS - SETHI NORD IMMOBILIER - IMMOBILIERE SGE FROID - STM LOCATIONS	**Manager** - SAT 3E IMMOBILIER - SAINT DESIRAT TRANSIT - ND COULOGNE ENTREPOTS - SAINT VALLIER CALAIS - BEAUSEMBLANT IMMOBILIER - CHAMBERY TRANSIT - CAVAILLON TRANSIT **Joint Manager** - SIGMA 2

First name and surname	Main positions held within the Company	Other offices and positions held within the Group	Main positions held outside the Group	Offices held during the last five years
Clare Chatfield	**Member of the Supervisory Board**			
		None	**Joint Manager** - LEK CONSULTING	**Joint Manager** - LEK
Pierre-Henri Dentressangle	**Member of the Supervisory Board**			
		None	**Chairman** - HI INOV **Member of the Supervisory Board** - CAPEXTENS **Managing Director** - DENTRESSANGLE INITIATIVES	**Managing Director** - AQUASOLO SYSTEMS
Henri Lachmann	**Member of the Supervisory Board**			
		None	**Director** - SCHNEIDER ELECTRIC SA - FONDATION ENTREPRENDRE - CARMAT **Member of the Supervisory Board** - VIVENDI SA **Non-voting board member** - FIMALAC **Chairman of the Board of Directors** - CENTRE CHIRURGICAL MARIE LANNELONGUE (CCML) **Chairman** - INSTITUT TELEMAQUE **Vice-Chairman and Treasurer** - INSTITUT MONTAIGNE **Vice-Chairman and Founder** - PACTE PME **Chairman of the Campaign Committee** - FONDATION UNIVERSITE DE STRASBOURG **Member of the Board of Directors** - PlaNet FINANCE	**Chairman of the Supervisory Board** - SCHNEIDER ELECTRIC SA **Member of the Supervisory Board** - AXA **Director** - AXA ASSURANCES IARD MUTUELLE - Diverses sociétés du Groupe SCHNEIDER ELECTRIC **Member** - CONSEILDESPRELEVEMENTS OBLIGATOIRES **Chairman** - FONDATION pour le DROIT CONTINENTAL - PACTE PME INTERNATIONAL **Chairman of the *Conseil Consultatif des Campus d'Excellence* on the *Commissariat Général à l'investissement*** - GRAND EMPRUNT **Vice-Chairman and independent director on the Board of Directors** - SCHNEIDER ELECTRIC SA

First name and surname	Main positions held within the Company	Other offices and positions held within the Group	Main positions held outside the Group	Offices held during the last five years
Jean-Bernard Lafonta	**Member of the Supervisory Board**			
		None	**Chairman** - HLD Associés - COMPAGNIE DE L'AUDON - JB MAC NORTANCE **Permanent representative** - HLD Associés, gérant de la SCA FLOWER **Chairman of the Board of Directors** - SAS FILORGA INITIATIVES **Member of the Supervisory Board** - SVR INTERNATIONAL **Member of the Board of Directors** - COYOTE PARTNERS ***Censeur* of the Supervisory Board** - TRANOÏ DEVELOPPEMENT SA **Manager** - SARL ASPEN - SARL GRANIT - SARL PROMINVEST **Joint Manager** - SARL LT PARTNERS - SNC UPSWING - SARL CHALET HÔTEL **Director** - SAS FLOWERNET - JB MAC NORTANCE	
Vincent Ménez	**Member of the Supervisory Board**			
	Chairman of the Audit Committee	None	**Managing Director** - DENTRESSANGLE INITIATIVES - SOFADE - ND INVESTISSEMENTS - D.I. GRANDS PROJETS **Chairman of the Supervisory Committee** - FINANCIÈRE OGIC - FLEXDEV **Vice-Chairman of the Supervisory Board** - OGIC **Member of the Supervisory Board** - CAPEXTENS SCA	**Chairman** - MINOSFIN **Managing Director** - FINANCIERE NORBERT DENTRESSANGLE **Chairman of the Supervisory Committee** - AM HOLDING

First name and surname	Main positions held within the Company	Other offices and positions held within the Group	Main positions held outside the Group	Offices held during the last five years
			Manager - CALAIS TRANSIT - CUZIEU GESTION - COURCELLES 148 - ALPHA 2 - ALPHA 4 - ALPHA 5 - ALPHA 9 - ALPHA 10 - ALPHA 11 - ALPHA 12 - ALPHA 13 - SIGMA TILBURG - SIGMA ANGERS - SIGMA 7 - SIGMA 10 - SIGMA 11 - SIGMA 12 - SIGMA 13 - GAIA1 **Joint Manager** - IMMOBILIERE VGO - SETHI IMMOBILIERS - SETHI NORD IMMOBILIER - VERSAILLES RICHAUD ND - IMMOBILIERE 38 LISPAR - IMMOBILIERE CARRE RICHAUD - IMMOBILIERE SGE FROID - IMMOBILIERE FOCH COMMERCES - IMMOBILIERE 27 AC - IMMOBILIERE 23 COURCELLES (formerly named GAMMA 1) - D3 ALTAIR - ALPHA 1 - ALPHA 7 - SIGMA 9	**Director** - OGIC **Permanent representative of Norbert Dentressangle Investissements, Director** - VL HOLDING **Joint Manager** - TEXMAT
Jean-Luc Poumarède	**Member of the Supervisory Board**			
	Chairman of the Audit Committee	None	**Chairman** - S+L SAS **Deputy Managing Director** - FINANCIÈRE FASTBOOKING FRANCE SAS - FASTBOOKING SAS **Member of Board of Directors** - FASTBOOKING ITALIA S.R.L - FASTBOOKING JAPAN KK - FASTBOOKING INDIA PRIVATE LIMITED - FASTBOOKING ASIA PRIVATE LIMITED (SINGAPORE) - LEISUREM PTE LTD (SINGAPORE)	**Member of Board of Directors** - TO DO TODAY RHONE-ALPES SA

First name and surname	Main positions held within the Company	Other offices and positions held within the Group	Main positions held outside the Group	Offices held during the last five years
			- FASTBOOKING OF AMERICA, INC. - FASTBOOKING BEIJING TECHNOLOGY SERVICES CO., LTD **Member of Board of Directors** - TO DO TODAY SAS - TO DO TODAY INTENDANCE SAS - TO DO TODAY PARTICULIERS SAS - TO DO TODAY SA (Belgium)	
Bruno Rousset	**Member of the Supervisory Board**			
	Member of the Audit Committee	None	**Chairman & CEO, Chairman of the Investment Committee, Member of the Sustainable Development and Strategy Committees** - APRIL **Member of Board of Directors** - APRIL IMMOBILIER - APRIL INTERNATIONAL EXPAT - APRIL MARINE - APRIL MON ASSURANCE - APRIL MOTO - AXERIA PREVOYANCE - MORAL CARAÏBES **Permanent representative of April** - ALP PREVOYANCE - APRIL CONTACT - APRIL ENTREPRISE - APRIL ENTREPRISE & COLLECTIVITES - APRIL ENTREPRISE PREVOYANCE - APRIL EPSILON - APRIL ETA - APRIL GAMMA - APRIL GROUP VIE EPARGNE - APRIL INTERNATIONAL - APRIL INTERNATIONAL E.M.E.A. - APRIL INTERNATIONAL VOYAGE - APRIL KHI - APRIL PARTENAIRES - APRIL PREVOYANCE SANTE - APRIL SANTE PREVOYANCE - ASSURTIS - CETIM	**Member of the Supervisory Board** - TERRE D'ENTREPRISES **Chairman** - EVOLEM AVIATION **Permanent representative of EVOLEM 1** - INSIGN COMMUNICATIONS **Director** - MONCEAU ASSURANCES SA

First name and surname	Main positions held within the Company	Other offices and positions held within the Group	Main positions held outside the Group	Offices held during the last five years
			- CORIS ASSISTANCE - GIE APRIL ASSET MANAGEMENT - GIE APRIL COURTAGE - GIE APRIL DIGITAL - GIE APRIL OFFICE - GIE APRIL RESSOURCES - GIE APRIL TECHNOLOGIES - JUDICIAL - SANO CONCEPT FRANCE - SOLUCIA PROTECTION JURIDIQUE - TERRE D'ENTREPRISES **Member of the Board of Directors, Chairman and CEO** - APRIL DOMMAGES **Member and Chairman of the Board of Directors** - AXERIA IARD **Permanent representative of April Dommages** - GIE ABDC **Chairman and CEO** - APRIL - EVOLEM SA **Chairman** - EVOLEM 3 SAS - SAS BRUNO ROUSSET **Manager** - EVOLEM DEVELOPPEMENT EURL - ROUSSET & ROUSSET SARL **Joint Manager** - VIVIER MERLE (SC) **Chairman of the Board of Directors** - FONDS DE DOTATION EVOLEM CITOYEN	
François-Marie Valentin	**Member of the Supervisory Board**			
		Director - NORBERTDENTRESSANGLE CIF TRUSTEE Ltd - CHRISTIAN SALVESEN PENSION SCHEME TRUSTEE LIMITED - TDG TRUSTEES LIMITED	None	**Director** - VAUCRAINS PARTICIPATIONS - FMV & ASSOCIES SARL

2.4. SUMMARY OF (GROSS) REMUNERATION AND BENEFITS PAID TO THE CORPORATE OFFICERS

The information provided in this report takes account of the recommendations set out in the AFEP-MEDEF Corporate Governance Code issued in June 2013, the AMF Recommendation dated 22 December 2008 on corporate officer remuneration disclosures in registration documents and AMF Recommendation No. 2012-02.

TABLE 1 - SUMMARY OF THE REMUNERATION, STOCK OPTIONS AND SHARES ALLOCATED TO MEMBERS OF THE EXECUTIVE BOARD

In €	2014	2013
Hervé Montjotin **Chairman of the Executive Board** **Managing Director of the Air & Sea Division**		
Remuneration owed for the year (set forth in table 2)	689,583	664,583
Valuation of stock options allocated during the year (set forth in table 4)	0	0
Valuation of performance-based shares allocated (set forth in table 6)	0	0
TOTAL	**689,583**	**664,583**
Patrick Bataillard **Member of the Executive Board - Group Chief Financial Officer**		
Remuneration owed for the year (set forth in table 2)	453,640	447,944
Valuation of stock options allocated during the year (set forth in table 4)	0	0
Valuation of performance-based shares allocated (set forth in table 6)	0	0
TOTAL	**453,640**	**447,944**
Malcolm Wilson **Member of the Executive Board - Managing Director of the Logistics Division**		
Remuneration owed for the year (set forth in table 2)	456,932	400,977
Valuation of stock options allocated during the year (set forth in table 4)	0	0
Valuation of performance-based shares allocated (set forth in table 6)	0	0
TOTAL	**456,932**	**400,977**
Luis Angel Gómez **Member of the Executive Board - Managing Director of the Transport Division**		
Remuneration owed for the year (set forth in table 2)	419,640	383,544
Valuation of stock options allocated during the year (set forth in table 4)	0	0
Valuation of performance-based shares allocated (set forth in table 6)	0	0
TOTAL	**419,640**	**383,544**
Ludovic Oster **Member of the Executive Board – Human Resources Director**		
Remuneration owed for the year (set forth in table 2)	323,640	283,640
Valuation of stock options allocated during the year (set forth in table 4)		
Valuation of performance-based shares allocated (set forth in table 6)	89,680[1]	42,320[1]
TOTAL	**418,320**	**325,960**

[1] Performance shares granted prior to Ludovic Oster's appointment as Executive Board member. 1,000 performance shares granted in 2013 plus 1,000 performance shares granted in 2014. Fair value: 2013 - €42.32 / 2014 - €89.68.

TABLE 2 - SUMMARY OF THE REMUNERATION OF EACH MEMBER OF THE EXECUTIVE BOARD

	2014		2013	
In €	Amounts owed[1]	Amounts paid[2]	Amounts owed[1]	Amounts paid[2]
Hervé Montjotin - Chairman of the Executive Board Managing Director of the Air & Sea Division				
Fixed remuneration	425,000	425,000 [3]	400,000	400,000 [3]
Variable remuneration	250,000	221,000 [5]	250,000	212,000
Exceptional remuneration	0	0	0	0
Benefits in kind	14,583	14,583	14,583	14,583
TOTAL	**689,583**	**660,583**	**664,583**	**626,583**
Patrick Bataillard - Member of the Executive Board Group Chief Financial Officer				
Fixed remuneration	305,000	305,000 [3]	300,000	300,000 [3]
Variable remuneration	145,000	140,000 [5]	140,000	159,000
Exceptional remuneration	0	0	0	0
Benefits in kind	8,640	8,640	7,944	7,944
TOTAL	**458,640**	**453,640**	**447,944**	**466,944**
Malcolm Wilson[4] - Member of the Executive Board Managing Director of the Logistics Division				
Fixed remuneration	325,000	325,000 [3]	276,967	276,969 [3]
Variable remuneration	162,500	130,000 [5]	110,692	132,973
Exceptional remuneration	0	0		
Benefits in kind	14,432	14,432	13,318	13,318
TOTAL	**501,932**	**469,932**	**400,977**	**422,458**
Luis Angel Gómez - Member of the Executive Board Managing Director of the Transport Division				
Fixed remuneration	275,000	275,000 [3]	250,000	250,000 [3]
Variable remuneration	135,000	55,000 [5]	100,000	45,000
Exceptional remuneration	0	0		
Benefits in kind	44,640	44,640	33,544	42,184
TOTAL	**454,640**	**374,640**	**383,544**	**337,184**
Ludovic Oster - Member of the Executive Board Human Resources Director				
Fixed remuneration	245,000	245,000 [3]	230,000	230,000 [3]
Variable remuneration	75,000	70,000 [5]	45,000	45,000
Exceptional remuneration	0	0	0	10,000
Benefits in kind	8,640	8,640	8,640	8,640
TOTAL	**328,640**	**323,640**	**283,640**	**283,640**

[1] Target bonus amount for the year. This "target" bonus amount corresponds to the bonus payable in the event that the targets are met. A maximum amount equivalent to 150% of the target bonus may be awarded in the event that the targets are exceeded.

[2] Amount corresponding to the bonus payable in respect of the previous year paid during the year.

[3] Equals the sum of the remuneration relating to the employment contract and the remuneration relating to the status of Executive Board member. The remuneration payable to members of the Executive Board in respect of the 2014 financial year amounted to €3,658.80 for Patrick Bataillard and €90,000 for Hervé Montjotin.

[4] The amounts shown for Malcolm Wilson are expressed in euros based on a GBP/EUR exchange rate of 0.8492 for 2013 and 0.80 for 2014.

[5] The respective variable compensation amounts paid in 2014 were 52% of the fixed compensation amount for Hervé Montjotin, 46% for Patrick Bataillard, 40% for Malcolm Wilson, 15% for Luis Angel Gómez and 29% for Ludovic Oster.

The benefits in kind portion corresponds to the fixed car allowance and to the GSC (unemployment insurance for company executives) cover granted to Hervé Montjotin. As part of the benefits in kind set out in the table, Luis Angel Gómez received an amount of €36,000 as a housing subsidy, as part of the Group's international job mobility policy.

The remunerations of the Executive Board members (basic salary and variable remuneration) are fixed during an annual review conducted by the Supervisory Board.

This evaluation of all portions of the remuneration, carried out at the start of each year, goes off the reviews of how the Board members have performed with respect to their targets, which are also issued at the start of the year. Furthermore, the criteria for setting the level of remuneration are agreed based on appropriate comparisons drawn with the Company's size and operations. This process and the factoring in of detailed market comparisons ensure that the levels of remuneration are consistent and in line with the Company's general interests.

For FY 2014, the variable portion of Executive Board members' remuneration is proportional to the Group's EBITA and net earnings, the EBITA results of the Transport, Logistics and Air & Sea Divisions and/or based on "cash flow" production, as well as, in particular, an assessment of their individual performance. The target amount of the variable portion accounts for a maximum 58% of the total fixed remuneration.

The degree to which the above criteria are met is determined in a detailed and precise manner, but this is not published for reasons of confidentiality.

The officers and directors are not entitled to any benefits or remuneration other than those listed hereinabove. In particular, they are not entitled to an additional retirement plan, compensation or benefits payable or which may become payable due to said officers or directors resigning from or changing their position (see table 10 below).

TABLE 3 - ATTENDANCE FEES AND OTHER REMUNERATIONS PAID TO THE SUPERVISORY BOARD MEMBERS

The amounts involved are gross amounts, before the deduction of fixed-rate and payroll charges payable at source on the income distributed.

	En euros	
Members of the Supervisory Board	**Amounts paid in 2014**	**Amounts paid in 2013**
Norbert Dentressangle		
Attendance fees		
Other remunerations	180,000[1]	180,000[1]
Evelyne Dentressangle		
Attendance fees	29,000	23,167
Other remunerations		
Clare Chatfield		
Attendance fees	29,000	23,167
Other remunerations		
Pierre-Henri Dentressangle		
Attendance fees	29,000	13,167
Other remunerations		
Henri Lachmann		
Attendance fees	29,000	23,167
Other remunerations		
Jean-Bernard Lafonta		
Attendance fees	29,000	23,167
Other remunerations		
Vincent Ménez		
Attendance fees	39,000	32,167
Other remunerations		
Jean-Luc Poumarède		
Attendance fees	49,000	41,167
Other remunerations		
Bruno Rousset		
Attendance fees	33,000	30,167
Other remunerations		
François-Marie Valentin		
Attendance fees	29,000	23,167
Other remunerations		
TOTAL	**475,000**	**412,503**

[1] Corresponds to the remuneration paid by the Company during the year to Mr Norbert Dentressangle, pursuant to his appointment as Chairman of the Supervisory Board.

Furthermore, the remuneration paid in 2014 to Mr Norbert Dentressangle by Dentressangle Initiatives, the company controlling Norbert Dentressangle S.A., amounted to €216,000. It is specified that Dentressangle Initiatives business does not solely consist of controlling Norbert Dentressangle S.A., but also encompasses other activities.

The Shareholders' General Meeting of 21 May 2014 resolved that the aggregate amount of attendance fees for 2014 and the following years would be €320,000. These fees were allocated by the Supervisory Board in accordance with criteria that provide for a fixed portion for all members of the Board, excluding the Chairman, as well as a variable portion based on effective attendance at meetings of the Supervisory Board. This includes remuneration of members of the Audit Committee, part of which is based on the number of sessions attended by members of the Committee. The aggregate amount allocated to the Audit Committee in 2014 amounted to €39,000.

TABLE 4 - STOCK OPTIONS ALLOCATED TO EXECUTIVE BOARD MEMBERS IN 2014

No stock options were allocated during the financial year. For other financial instruments giving access to equity, see table 8 below.

TABLE 5 - STOCK OPTIONS EXERCISED BY EXECUTIVE BOARD MEMBERS IN 2014

Recipient	General Meeting	Date of allotment	Nature	Amount	Price in €
Patrick Bataillard	22 May 2008	15 September 2008	Stock warrants	30,000	60.64

TABLE 6 - PERFORMANCE-BASED SHARES ALLOCATED TO EXECUTIVE BOARD MEMBERS

No performance-based shares were allocated to Executive Board members during 2014. However, performance shares were granted in 2013 under the 2013 Plan, Tranche 1 - 1,000 shares, and in 2014 under the 2013 Plan, Tranche 2 - 1,000 shares, to Ludovic Oster, who on 19 November 2014, after receiving said shares, became an Executive Board member.

As a reminder, performance-based shares were allocated to Executive Board members in 2009 as indicated in the table below.

Norbert Dentressangle Group - Shareholders' General Meeting of 30 May 2007 17th resolution	Date of the Supervisory Board and Executive Board	Number of shares allocated	Shares valued using the method applied for the consolidated financial statements	Date of acquisition	Date of availability	Performance criteria
Hervé Montjotin	Supervisory Board of 31 August 2009 Executive Board of 21 Sept. 2009	5,800	0 € [1]	30 Sept. 2011	30 Sept. 2013	Average EBITA for 2009 and 2010 equal to at least 2.5% of revenue. 2010 EBITA higher than 2009 EBITA.
Patrick Bataillard	Supervisory Board of 31 August 2009 Executive Board of 21 Sept. 2009	4,700	0 € [1]	30 Sept. 2011	30 Sept. 2013	Average EBITA for 2009 and 2010 equal to at least 2.5% of revenue. 2010 EBITA higher than 2009 EBITA.
TOTAL		**10,500**	**0 €**			

[1] Performance-based shares represented a total expense of €695,000 amortised over 24 months during 2009, 2010 and 2011. There was no expense for performance-based shares in 2012, 2013 and 2014.

TABLE 7 - PERFORMANCE-BASED SHARES AVAILABLE DURING THE YEAR TO EXECUTIVE BOARD MEMBERS

No performance-based shares were granted to Executive Board members during the year.

TABLE 8 - INFORMATION ON EXECUTIVE BOARD MEMBER STOCK OPTIONS

Information on Warrants			
Date of Shareholders' General Meeting	23 May 2006	22 May 2008	23 May 2013
Date of Executive Board Meeting	17 July 2006	15 September 2008	29 July 2013
Total number of warrants that may be subscribed by	115,000	245,000	110,000
The corporate officers			
Hervé Montjotin	25,000	30,000 A-class warrants 30,000 B-class warrants	30,000 A-class warrants 20,000 B-class warrants
Patrick Bataillard	25,000	25,000 A-class warrants 30,000 B-class warrants	20,000 A-class warrants 10,000 B-class warrants
Malcolm Wilson			15,000 A-class warrants
Luis Angel Gómez			15,000 A-class warrants
Commencement date of exercise period of warrants	1 June 2008	1 June 2011 for A-class warrants 1 June 2013 for B-class warrants	1 June 2016 for A-class warrants 1 June 2019 for B-class warrants
Expiry date	31 May 2012	31 May 2013 for A-class warrants 31 May 2015 for B-class warrants	31 May 2019 for A-class warrants 31 May 2021 for B-class warrants
Subscription price	€0.50	€0.50	€1.14 for A-class warrants €1.49 for B-class warrants
Exercise price	€51.68	A-class warrants: €59.52 B-class warrants: €60.64	A-class warrants and B-class warrants: €59.55
Exercise procedure	These warrants may not be exercised unless the requirements, including performance targets, approved by the Supervisory Board of 9 March 2006 are met. The performance targets relate to the amount of EBITA for 2006 and 2007.	The Shareholders' General Meeting held on 20 May 2010 approved the cancellation of the performance criteria relating to warrants allocated by the Shareholders' General Meeting of 22 May 2008.	Conditions for exercise: being a member of the Executive Board of Norbert Dentressangle SA on the day of exercise and not being a party to arbitration or legal proceedings involving any of the Group companies
Number of warrants subscribed at 31 December 2013	75,000	175,000	110,000
Total number of warrants cancelled or void	40,000	115,000	0
Number of warrants exercised at 31 December 2014		60,000	0
Remaining warrants at 31 December 2014	0	0	110,000

Details of the accounting charge related to these warrants are provided in Section 3.6.7) "Employee benefits/Share-based remuneration" of the Notes to the consolidated financial statements.

TABLE 9 - INFORMATION ON THE STOCK OPTIONS ALLOCATED TO THE FIRST TEN EMPLOYEES WHO ARE NOT OFFICERS AND DIRECTORS AND THE STOCK OPTIONS EXERCISED BY THESE PERSONS

Stock options granted by the Company and exercised during the year by the ten employees of the Company and its subsidiaries with the highest number of shares thus purchased.

Recipient	General Meeting	Date of Executive Board meeting	Date of allotment	Type	Vesting period	Lockout period	Allotment conditions	Number allotted to the top 10 employees
Employees	24/05/2012	24/04/2013	01/05/2013	Bonus shares	1 May 2013 to 30 April 2016 for employees resident in France; 1 May 2013 to 30 April 2017 for employees non-resident in France	1 May 2016 to 30 April 2018 for employees resident in France; no lockout period for employees non-resident in France	Being an employee of one of Norbert Dentressangle's subsidiaries on the effective vesting date – The aggregate average of Norbert Dentressangle's EBITA/ revenues ratio for 2013, 2014 and 2015 must be at least 3.25%.	5,900
Employees	24/05/2012	23/04/2014	01/05/2014	Bonus shares	1 May 2014 to 30 April 2016 for employees resident in France; 1 May 2014 to 30 April 2018 for employees non-resident in France	1 May 2016 to 30 April 2018 for employees resident in France; no lockout period for employees non-resident in France	Being an employee of one of Norbert Dentressangle's subsidiaries on the effective vesting date – 2015 Group EBITA of at least €213 million (representing 4.1% return on revenues of €5,210 million).	7,750
Employees	24/05/2012	20/10/2014	20/10/2014	Bonus shares	21/10/2018 for all beneficiaries residing outside France	No lockout period	On March 31st, 2018 being an employee of a Norbert Dentressangle subsidiary – 2 share tranches, the first covering 2015, 2016 and 2017 with an EBITDA objective of at least $84.7 million, and the second tranche 2017 EBITDA of at least $92.2 million for US former-Jacobson businesses.	33,330

TABLE 10 – INFORMATIONS AND PENSION UNDERTAKINGS TOWARDS THE EXECUTIVE BOARD MEMBERS

Corporate Officers and Directors	Employment contract		Additional retirement plan		Compensation or benefits payable or which may become payable due to resignation or change of position		Compensation relating to the non-competition clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Hervé Montjotin Chairman of the Executive Board Member of the Executive Board	Yes			No		No	Yes (subject to conditions)	
Patrick Bataillard Member of the Executive Board Group Chief Financial Officer	Yes			No		No	Yes (subject to conditions)	
Malcolm Wilson Member of the Executive Board Managing Director of the Logistics Division	Yes			No		No	Yes (subject to conditions)	
Luis Angel Gómez Member of the Executive Board Managing Director of the Transport Division	Yes			No		No	Yes (subject to conditions)	
Ludovic Oster Member of the Executive Board Human Resources Director	Yes			No		No	Yes (subject to conditions)	

2.5. SPECIAL REPORT OF THE EXECUTIVE BOARD ON STOCK OPTIONS AND PERFORMANCE-BASED SHARES ALLOTTED OR EXERCISED DURING THE YEAR

Please find hereinbelow information contained in the special report to inform the Shareholders' General Meeting of 21 May 2015 of the transactions performed pursuant to the requirements set forth in Articles L.225-177 to L.225-186 and L.225-197-1 to L.225-197-3 of the French Commercial Code.

2.5.1. Stock options exercised during the year by employees other than officers and directors

General Meeting	Date of allotment	Type	Recipients	Amount	Price in €
30/05/2007	25/07/2008	Purchase options	34	50,860	56.37

2.5.2. Options exercised by company officers during the year

General Meeting	Date of allotment	Type	Recipients	Amount	Price in €
22/05/2008	15/09/2008	Stock warrants	1	30,000	60.64

2.5.3. Performance based shares acquired by Executive Board members during the year

None.

2.6. SECURITIES TRANSACTIONS

2.6.1. Summary of securities transactions carried out in 2014

Pursuant to Articles 223-26 of the General Regulations of the French Financial Markets Authority, as well as Articles L.621-18-2 and R.623-43-1 of the French Monetary and Financial Code, it is stated that no securities transactions took place in 2014.

By Executive Board decision dated 22 October 2014, capital increase via issue of 30,000 shares with total nominal value of €60,000 followed by a €60,000 capital reduction, said transactions arising from Patrick Bataillard's exercise of 30,000 2008 share warrants.

2.6.2. Employee Share Ownership

As at 31 December 2014, employees held 53,610 shares, i.e. 0.55% of the Company's share capital and 0.50% of the voting rights.

As at 31 December 2014, certain employees or officers and directors in the Company and its subsidiaries were eligible for share purchase schemes, warrants or performance-based shares.

At this date, the following performance-based shares, stock options or warrants had not been exercised:

- 110,000 stock warrants referred to as 2013 stock warrants (A-class and B-class), including 80,000 2013 A-class warrants, exercisable from 1 June 2016 to 31 May 2019, and 30,000 2013 B-class warrants, exercisable from 1 June 2019 to 31 May 2021.
- 113,196 performance shares granted under the 2013 Plan by Executive Board decisions dated 24 April 2013, 23 April 2014 and 20 October 2014, for which the vesting period expiry dates are respectively 30 April 2016 or 20 April 2017 for Tranche 1 (56,650 shares granted), 30 April 2016 or 30 April 2018 for Tranche 2 (21,500 shares granted) and 21 October 2018 for Tranche 2 (39,996 shares granted).

Furthermore, 18,000 performance shares vested on 30 September 2011 reached the end of their lockout period on 30 September 2013.

In accordance with the requirements of Article L.225-102 of the French Commercial Code, please note that no shares in the Company's share capital were held as at 31 December 2014 by employees of the firm or affiliated companies under a Company savings scheme provided for in Articles L.3332-1 to L.3334-16 of the French Labour Code or in connection with mutual funds, governed by Chapter 3 of the French Act of 23 December 1988.

Regulatory information on the breakdown of the Company's shareholders is shown in Chapter 5.3 of this Registration Document.

2.6.3. Buyback programme

Pursuant to Articles L.225-209 and L.225-211 of the French Commercial Code, it is hereby stated that in 2014 the Company carried out the following transactions:

- 85,954 shares were purchased under the liquidity contract;
- 85,600 shares were sold under the liquidity contract;
- 50,860 shares were transferred in order to issue share warrants and other options;
- 21,436 shares were purchased under the share buyback programme for share purchase plans or bonus share allocations.

As at 31 December 2014, the Company held 45,790 of its shares, accounting for 0.47% of the Company share capital, including 7,212 shares under its liquidity contract. Each share has a nominal value of 2 euros. At 31 December 2014, the market value for treasury shares came to €5,586,380.00. Of these shares, 38,578 were allocated in full to hedging stock options and bonus shares and 7,212 were allocated to the liquidity contract.

2.7. HUMAN RESOURCES

As at 31 December 2014, the Group had 42,471 employees, of whom 29,883 or more than 70% are outside France.

The breakdown of the Group's employees by country is as follows:

COUNTRY	STAFF
United Kingdom	14,920
France	12,588
USA	4,974
Spain	2,825
Romania	1,291
Russia	1,258
Poland	1,208
Belgium	801
Italy	686
Netherlands	663
Switzerland	343
Portugal	179
Germany	162
China	132
Czech Republic	110
Ireland	98
Ukraine	75
Luxembourg	40
Sri Lanka	38
India	23
Slovakia	18
Chile	17
Brazil	10
Morocco	7
Hong Kong	5

2.7.1. Training

The Group continued to invest in training in 2014, and in particular increased the number of courses for drivers. To this effect, Norbert Dentressangle rolled out an ambitious week-long induction programme for drivers (Safe Driving Plan induction course), based on all the different aspects of the profession and with a view to improving our safety statistics and operational performance.

Training programmes in 2014 across the entire Group focused on developing our employees' key skills, in particular in sales by according due importance to international sales.

2.7.2. Development

Additionally, convinced that the Group's employees are the source of its strength, in 2010 it launched a project, to redefine its people management training scheme, entitled the "Red Management Programme". This initiative has already resulted in training for 2,000 managers of all levels (including team managers, operators, operating managers, site/agency directors, region/business unit directors etc.) throughout Europe.

In 2014, the Group also updated and standardised its performance and skills evaluation procedures. For instance, shared systems were rolled out across the Group to provide greater visibility with respect to skills within the Group and training and development requirements, the aim also being to make on-going improvements to operational efficiency, measures to train up staff for internal promotion and efforts to develop our business lines.

2.7.3. Internal promotion

The Group's investment in training, career development and resource identification fosters staff mobility within the Group and internal promotion prospects. As such in 2014, 52% of key vacant positions within the Group were filled through internal promotions.

This policy also plays a significant role in stabilising our workforce; indeed, the average seniority is 5 years, and this includes countries where the Company has only recently started operating.

2.8. SOCIAL, SOCIETAL AND ENVIRONMENTAL REPORT (CSR REPORT)

2.8.1. Sustainable development at Norbert Dentressangle: firm environmental and social commitments

Highlighted via four key action plans underpinning the Group's strategy since 2003, sustainable development forms an integral part of our daily work.

In our operations, our business development objectives are closely intertwined with the need to control our environmental footprint and our impact on society. As such, sustainable development has become a performance booster within the Group and a solid commitment for all our staff.

1. Norbert Dentressangle trains staff and makes use of the most advanced equipment and facilities, so as to ensure maximum **safety**, both on the road and in warehouses when storing and handling goods. The Group is a pioneer in road safety, having drawn up the Safe Driving Plan in 1991, which has now been extended to all European subsidiaries. The plan aims to establish world class procedures preventing risks arising from goods transportation.
2. As the operator of the largest heavy goods vehicle fleet in Europe, the Group is at the forefront of efforts to **cut the environmental impact of trucks, particularly their carbon footprint**. Having worked closely with the French Environment and Energy Agency ("ADEME") over the last ten years, our two key objectives are to continuously improve our CO_2 transport measurements and to innovate so as to produce the best emission reduction solutions. This resulted in 2009 in the creation of the first ever Bureau Veritas-certified CO_2 calculator and, by teaming up with manufacturers, in the early introduction of new engines such as the diesel-electric hybrid and the Natural Gas (LPG and CNG) engine. Norbert Dentressangle is also a long-standing designer and operator of bespoke multi-modal solutions, with the goal to always use the most economical and environmentally-friendly means of transport – by road, rail, river or short sea.
3. Norbert Dentressangle has laid down a demanding **site environmental management policy** applying to all its logistics facilities.

   The policy includes:

   - Regulatory compliance;
   - Monitoring and measuring energy consumption, waste water and noise pollution;
   - Waste recycling and reclamation;
   - Promoting awareness among staff.
4. Convinced that growth is for everyone, the Company has made integration and **in-house promotion** (resulting in 60% of Group managers) the two main principles underlying its HR policy, which has therefore been named "*You grow, we grow*".

Our sustainable development policies therefore closely reflect the characteristics of our business. The Company has also decided to expand its CSR commitments by joining the **United Nations Global Compact** and its10 fundamental principles protecting human rights, employment rights, environmental protection and combatting corruption. Membership of the Global Compact involves annual reporting of progress in addition to CSR reporting, for which the Company has established indicators in line with the four principles stated above and to reflect the requirements of the French Grenelle II Act.

Norbert Dentressangle has also introduced a CSR independent audit procedure carried out by several organisations including:

- Ecovadis (reviewing our Group Transport business in terms of environmental impact, business ethics, suppliers management and social impact - 2014 Silver memo 57/100).
- Sedex (reviewing ethical and HR practices of various Transport Division branches -98.4% compliance in 2013).
- Carbon Disclosure Project (a procedure applying to the Transport Division that measures how the business impacts climate change - 2013 transparency index of 63, far superior to the industry average of 49).

2.8.2. Reporting methods – Methodology note

The Group has a detailed CSR reporting protocol, which takes the requirements of the Grenelle II Act into account. Out of concern to improve this approach on an ongoing basis, this protocol is updated every year and circulated to all those involved in drawing up the CSR reports.

The indicators set out in the Social and Environmental Report were selected by the Group's management bodies, based on the relevance and significance of the information in view of Norbert Dentressangle's business activities, namely Transport, Logistics and Air & Sea. Every indicator is defined in detail and is distributed to all Group entities.

The target calculation scope for the indicators includes all the Group entities that are consolidated in the Registration Document, i.e. the Norbert Dentressangle parent company, all subsidiaries within the meaning of Article L.233-1 of the French Commercial Code and all the companies that it controls within the meaning of Article L.233-3 of the Code.

By agreement, all companies acquired or disposed of during a given financial year, together with franchisees (who are not consolidated from a financial standpoint), are not included in the target scope. This rule applies in particular to Jacobson's US subsidiaries acquired in 2014. In the case of these companies, which are fully consolidated, only the total headcount, the number of vehicles and the warehouse surface area at 31 December 2014 are included in the Group indicators.

Generally speaking, the collected data covers the period from 1 January to 31 December 2014 (i.e. the period covered by the financial data in the Group's Registration Document).

Depending on the indicators, the data corresponds to an annual consolidation of the data from 1 January to 31 December 2014 or to data measured as at 31 December 2014.

With regard to social and environmental aspects, data covering all operating subsidiaries was collected using a specific reporting application introduced in 2014 and distributed to the divisional QHSE departments or the Group HR department, having previously been consolidated by country.

Where environmental policy is concerned, our assessments and conclusions cover the Transport and Logistics Divisions, which have the highest direct exposure to these issues as a result of their size. The Air & Sea Division, which has been at the development stage since its launching in 2010, does not yet have organisational structures specifically assigned to environmental issues, which are mainly indirect in this business area. In the future, these issues will be covered by the departments responsible for quality assurance.

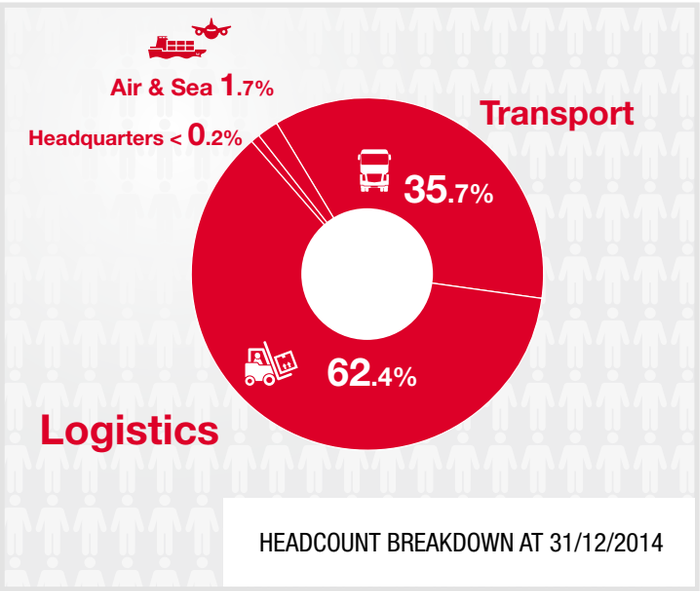
Where possible and relevant, comparisons have been made between the 2013 and 2014 indicators. However, a significant part of the changes observed can be explained by changes in the measurement scope. In fact, facilities were closed and set up during the year, and their consumption is not always offset, due to differences between the various business activities. In the Logistics Division in particular, temperature-controlled facilities consume more energy than warehouses at ambient temperature.

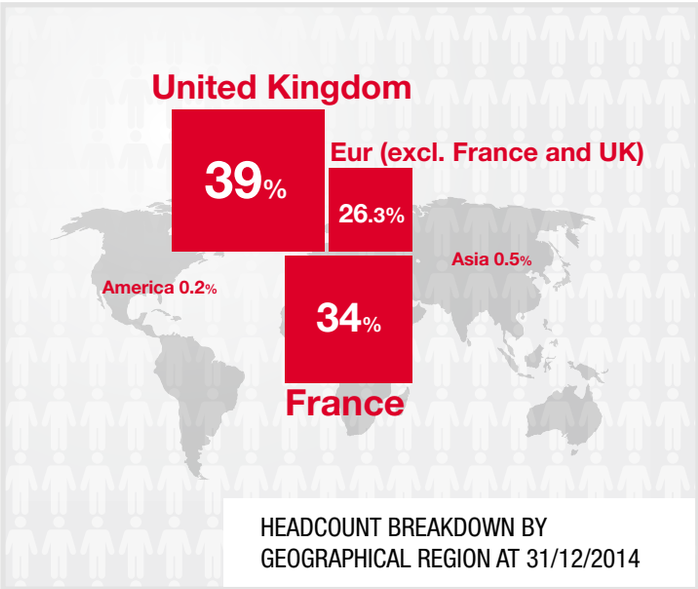
2.8.3. Norbert Dentressangle's social responsibility

a) Employees

Total Group headcount at 31 December 2014 was 42,500 employees (38,400 excluding Jacobson), most of whom are in Europe. The Logistics Division employs most Group staff (62%). In terms of a regional breakdown, the UK (with the largest number of employees) and France together account for 73% of Group headcount.

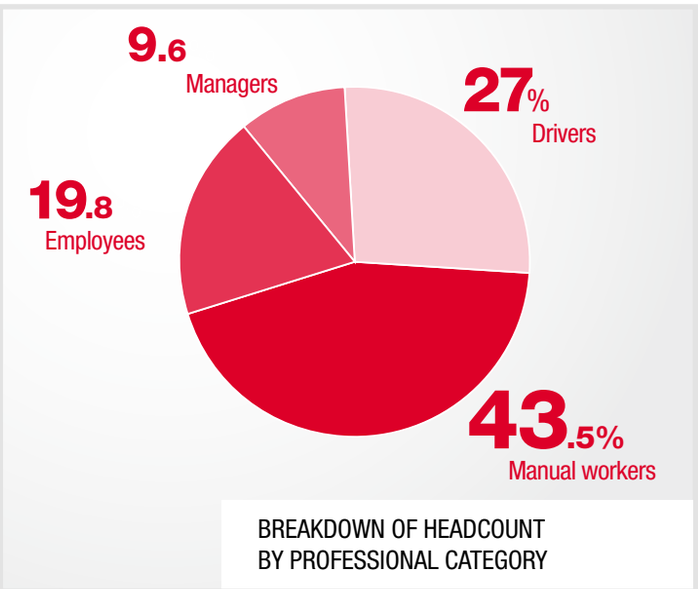
Headcount was relatively stable compared to 2013 in the Transport and Air & Sea Divisions, even though Air & Sea took on Daher's Air & Sea employees in September 2013 following the Daher acquisition. The Logistics Division's headcount increased largely due to the acquisition of eight warehouses from the company MGF in May 2014 and due to the Group's booming business in Russia. Furthermore, 4,100 employees from the August 2014 Jacobson Companies acquisition were added to the Logistics Division's headcount, while 700 former Jacobson employees joined the Transport Division.





HEADCOUNT BREAKDOWN BY GEOGRAPHICAL REGION AT 31/12/2014

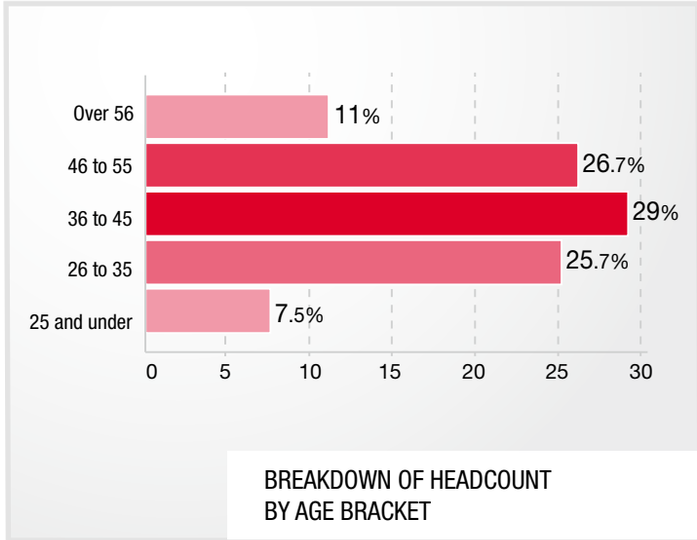
Just over two-thirds of the Group's employees are employed as warehousing staff (43%) or as drivers (27%). The percentage of managerial staff is 10%, reflecting the flat managerial structure in operations.



BREAKDOWN OF HEADCOUNT BY PROFESSIONAL CATEGORY

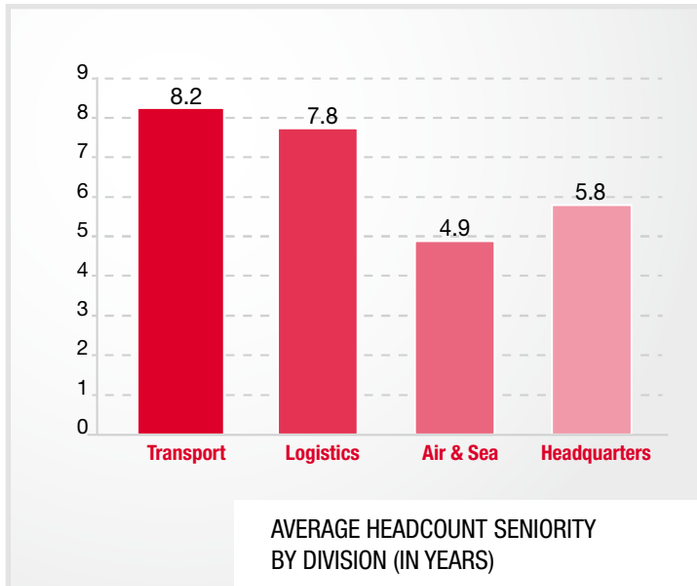
92% of Group employees work under permanent employment contracts and 95% work full time. The Logistics Division has a higher proportion of part-time employees (7% compared to 2% in Transport and 5% in Air & Sea), given that part-time working is more suited to the requirements of this business. Note that temporary staff accounted for 18.6% of 2014 total staff costs and primarily worked in the Logistics Division (29.6% in Logistics and 4.9% in Transport) due to large fluctuations in customer orders.

The average age of the Group's employees is 41 years and 8 months. The average age is older in Transport - 43 years and 8 months - than in the Group's other operating Divisions primarily due to a low turnover rate among drivers.



BREAKDOWN OF HEADCOUNT BY AGE BRACKET

The average seniority within the Group amounted to 8 years. Seniority is slightly higher in Transport (8 years and 2 months), and significantly higher in France (10 years and 2 months), which is primarily explained by the Group's history.

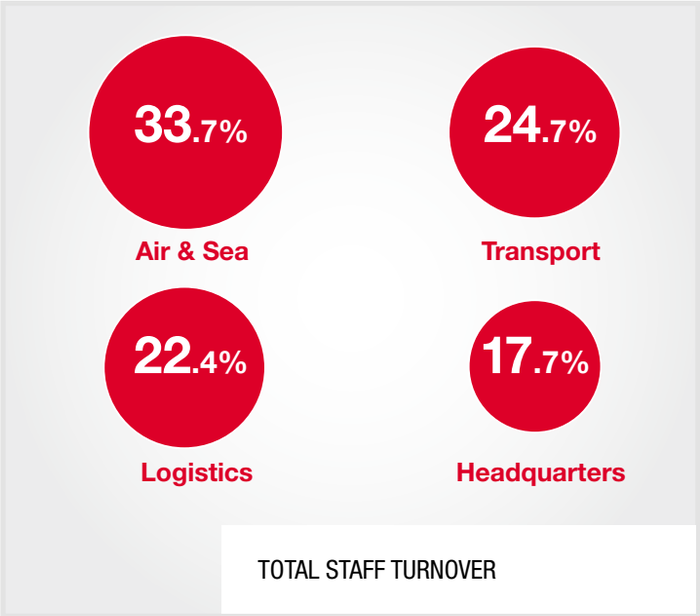


AVERAGE HEADCOUNT SENIORITY BY DIVISION (IN YEARS)

b) Mobility

The Group's overall staff turnover rate is 23%. The Group voluntary staff turnover rate is 10%. This rate is significantly lower than the usual standard for the service sector in general and the transport sector in particular.

The attention paid to developing talent, embedding entrepreneurial values among all staff and the Group's growth policy are all positive measures that help to retain staff. Note that Air & Sea staff turnover is based on market practices in the Group's two major operational regions of Asia and the USA.



Norbert Dentressangle has made internal job mobility a recruitment priority. Positions to be filled within the Group are systematically opened to internal applications, which means that around 60% of manager positions are filled via internal job mobility.

For example in Logistics, over 3 out of 4 team leaders, 4 out of 5 logistics department managers and 1 out of 2 operating managers have been promoted in house. In both Transport and Logistics, 1 out of 2 agency or site managers have also been promoted in house.

Nevertheless, in 2014, 5,575 new employees were hired as permanent employees throughout all our countries and Divisions.

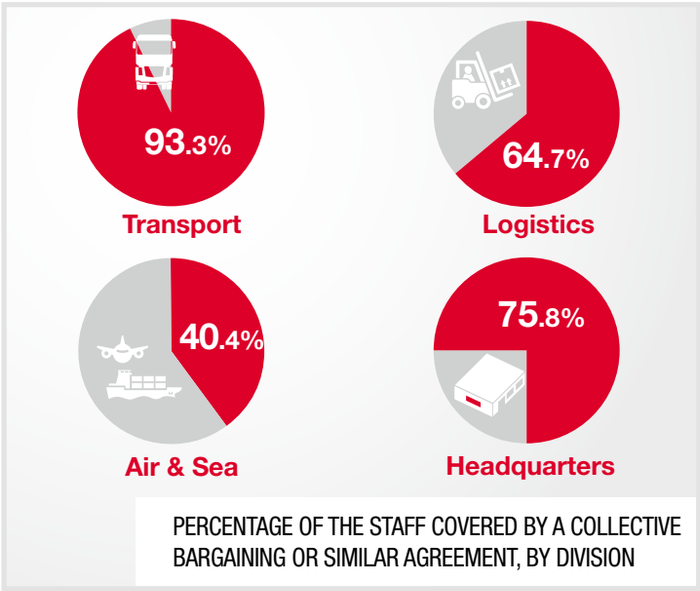
c) Absenteeism

The overall Group absenteeism rate is 5%.This rate is lower than the rate for the service sector overall, and for the transport sector in particular. The breakdown of absenteeism rates per country is more diverse, although it nonetheless corresponds to the differences that may be observed between these countries across all sectors.

d) Employee relations

75% of the Group's employees are covered by a collective bargaining agreement or similar agreement. The difference in the coverage rate between the Air & Sea Division and the Transport and Logistics Divisions is due to the recent establishment of the Air & Sea business (2010) and to its geographical coverage, which is mainly outside Europe and includes different employee relations practices.

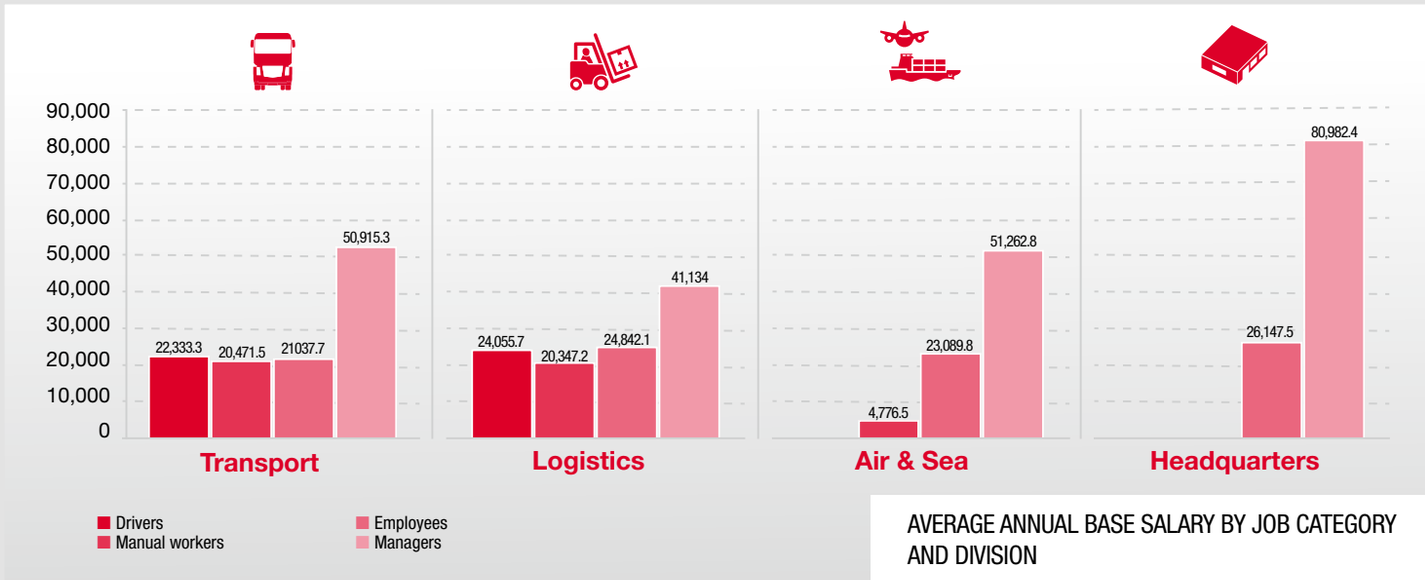
In 2014, close to 350 negotiating meetings were held with staff representatives throughout the Group, nearly half of which (43%) concluded with a signed agreement. Just over 250 employee representative bodies have been set up within the Group's French entities; this means that over 1,500 meetings are held every year.



e) Pay policy

The Group pay policy reflects different pay practices in the various markets and industries where the Company operates. In 2014, average Group salaries rose by 1.6%, with Divisions varying depending on individual features of their specific markets, as follows: Logistics -1.9%, Transport -0.7% and Air & Sea -1.6%.

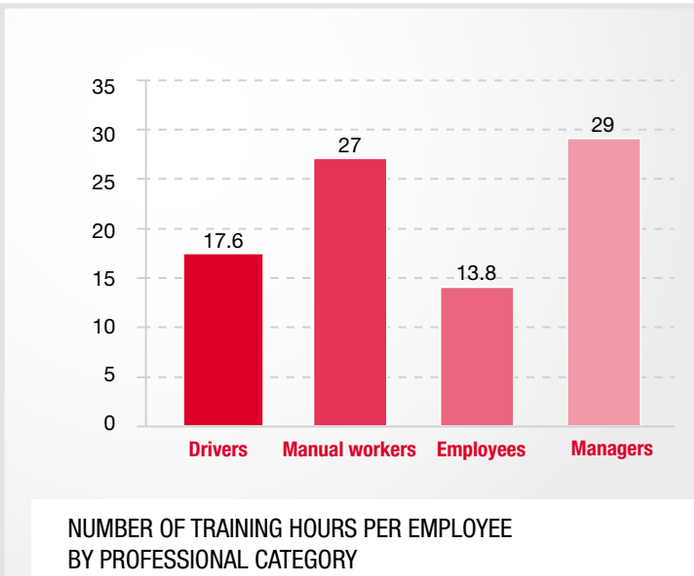
2013 employee incentives and profit share amounting to €13 million were paid out in 2014 but are not included in the figures below.



AVERAGE ANNUAL BASE SALARY BY JOB CATEGORY AND DIVISION

f) Development of talent

In 2014, the Group spent €18 million, or 1.2% of total staff costs, on staff training. Every Norbert Dentressangle employee spent an average of 16 hours on training during the year.



NUMBER OF TRAINING HOURS PER EMPLOYEE BY PROFESSIONAL CATEGORY

The Group's training policy comprises the following:

- Operational training covering all Group businesses at all levels of seniority;
- safety training (over and above statutory requirements), for instance through the Safe Driving Plan, which punctuates the career of any driver who joins the Group, and in which all employees who have a direct or indirect impact on our drivers' assignments are involved;
- management training, primarily through the Red Management programme, from which over 2,500 managers in the Group's various entities have benefited by the end of 2014.

Furthermore, 70% of our managers had an annual review in 2014. Because these reviews provide a special forum for our employees to express their career and professional development aspirations, they form part of building their career paths. The reviews also enable individual development plans to be drawn up.

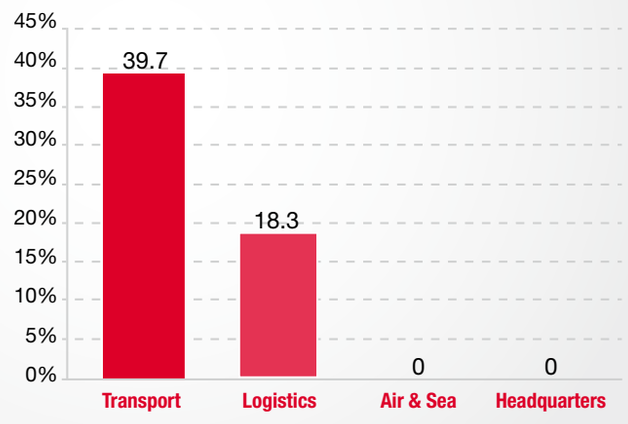
g) Health and safety

Where health and safety are concerned, the Group invests according to two priorities:

- prevention and training over and above the applicable statutory requirements;
- renewing employees' work tools (tractors, fork-lifts, etc.), with a view to providing them with the most up-to-date equipment, particularly in terms of safety.

The Group's overall industrial accident severity rate stands at 1.1 per mille and the frequency rate at 24 per mille. These vary considerably between businesses but are lower than industry averages.

Across the Transport Division, "number of kilometres travelled without an accident" is the most widely used frequency indicator. It is also the indicator where insurance company statistics enable us to have a professional benchmark. With an average of almost 650,000 km travelled with no responsible accidents, the Transport Division's performance is significantly higher than the market average.



INDUSTRIAL ACCIDENT FREQUENCY RATE BY DIVISION (PER MILLION HOURS WORKED)

h) Combating discrimination

• Group Human Resources commitment

The Group strives to combat discrimination, as confirmed by signing up to the United Nations Global Compact (notably Principle 6), under which it undertakes to promote diversity.

The Group Human Resources policy lays down the detailed criteria that should underpin all decisions regarding recruitment, pay rises, promotions, disciplinary measures and access to training. Such criteria consist of the employee's or applicant's track record, skills, past career and experience.

• Steps taken to employ and support disabled people

To maximize impact, the matter of employing and supporting disabled people is covered by specific policies according to each country and business. The policies aim to increase employment of disabled people.

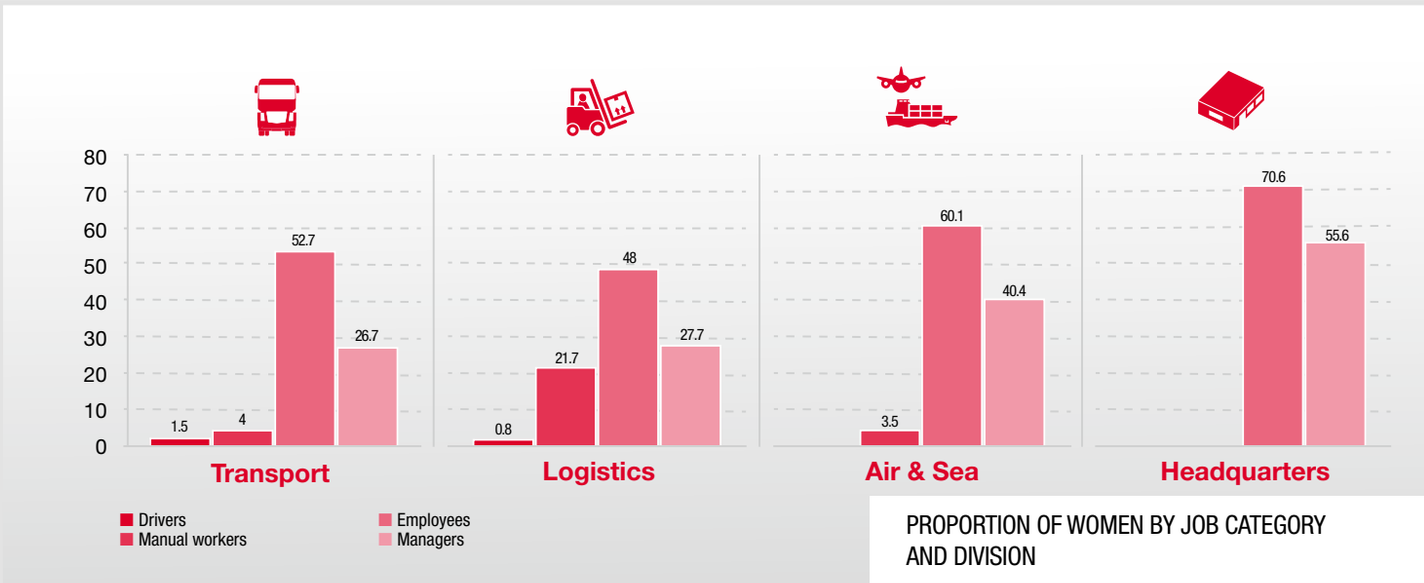
In the French Logistics Division, this issue is covered in a signed agreement with the staff representatives, which includes the following commitments:

- Increase recruitment and training of disabled people so as to improve retention and access to jobs;
- Develop training courses and internships, increase use of companies operating in the French 'protected sector' as well as temporary disabled staff by working with relevant agencies ;
- Support disabled staff to be "RQTH" certified (French abbreviation for the Recognition of the Quality of a Disabled Worker) and at their place of work within the company;
- Strive to retain disabled people in employment.

In France, Norbert Dentressangle, together with the charity Ares, has also set up a unique organisation in the form of a joint venture for charitable purposes: Log'ins. New disabled applicants are welcomed at the Group Coudray-Montceaux (Essonne, France) logistics site facilities. The company aims to train disabled or unqualified Logistics workers so as to allow them to subsequently work for the company, supported by individual social aid (for housing, access to healthcare, mobility etc.) and professional support.

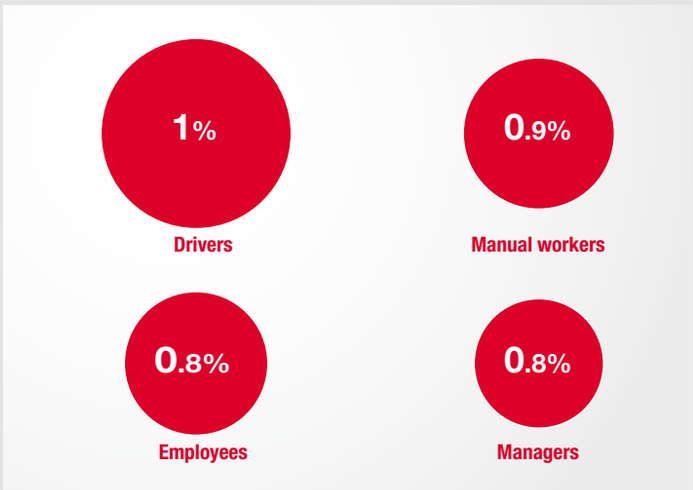
• Gender equality

Women account for 22% of total Group headcount, which is higher than the industry average. There is a much higher proportion of women in managerial positions, at 28%. The figures reported below reflect the proportion of women applying for jobs under our recruitment procedures.



PROPORTION OF WOMEN BY JOB CATEGORY AND DIVISION

The average pay for women, including all Group job categories, is still 11% lower than that of men. This difference is partly down to the varying proportions of women in the managerial category. For equivalent positions and skills, the Group aims to reduce the difference to under 10% within two years.



AVERAGE MEN-WOMEN PAY RATIO BY JOB CATEGORY

2.8.4 Norbert Dentressangle's environmental responsibility

a) An organization tailored to the specific requirements of each business

The Group's three operating Divisions – Logistics, Transport and Air & Sea - have introduced their own specific organisation so as to meet the specific environmental requirements of their business.

So as to ensure agreed policies are properly carried out and targets set are monitored on a standardised basis, every Division follows an assessment procedure including dedicated reporting and frequent audits carried out by the Group Internal Audit department.

Within the Logistics Division, each country has a department responsible for all quality, health, safety and environment issues that includes operating staff on sites and in the country head office. The department comprises 170 FTE in 281 locations (Europe); the proportion of staff working on the environment is higher due to the large number of EU environmental regulations.

Managing 10.4 million square metres of warehouse surface area and 9.7 million cubic metres under controlled temperature is key. ISO 14001 certification for the sites is a priority and helps to structure our efforts to comply with regulations and avoid risks. In 2014, 44% of sites were ISO 14001 certified. Uncertified sites represent those where the Company works directly at customer sites, or those where it would be too expensive to gain certification. Even without certification, these sites meet the same Group requirements to comply with regulations and to forecast risks.

At the Transport Division head office, five people are charged with ensuring that a standard policy is applied throughout the Division's 8 business units (excluding Jacobson). These people work exclusively on environmental issues. Local application and management of this policy is carried out by regional or branch managers amounting to 74 FTE. Given the size of the Company's fleet of 7,700 vehicles and the limited space of the Transport sites, most work conducted is spent on vehicles and controlling greenhouse gas emissions. However, 19 Transport locations are now ISO 14001 certified (the leading environmental management standard) and the Division is currently working for ISO 50001 certification that involves installing an energy management system.

b) Promoting awareness and training employees concerning environmental protection

Considerable investment is made in training related to recycling waste, saving energy, new technologies and preventing environmental accidents.

The training and awareness courses are given to all staff including managers, support function employees and operating staff. The course content is based both on any changes in regulations and issues specific to each site (e.g. monitoring regulations for facilities classified for environmental protection, waste transportation, fire prevention and compliance with ISO 14001).

c) Risk prevention investment

• Environmental and pollution risk prevention

Each country within the Logistics Division has drafted on environmental policy, which has enabled us to rally our staff around a shared risk prevention and environmental protection strategy. This means that the safety of people, goods and buildings is guaranteed.

We strive to prevent emergencies by monitoring our sites' compliance with regulations in place. We prepare incident case studies that we frequently test under real conditions. We prepare these case studies taking into account the specific features of the buildings, stored goods and any third parties who could be affected by our operations.

• Provisions and guarantees for environmental risk

The Group regularly assesses environmental risk by applying provision methods strictly identical to those set out in the accounting rules and policies appended to the statutory and consolidated financial statements. The deposits required to manage classified sites (SEVESO in France, COMAH in Great Britain) have been duly paid. The amounts are not material, and cannot be disclosed for confidentiality reasons.

d) Pollution and waste management

• Measures to prevent, reduce or remedy atmospheric, aqueous and soil pollution having a serious impact on the environment

Environmental assessments have not revealed any major impact of possible soil or water pollution.

Atmospheric pollution is primarily due to greenhouse gas emissions (see the paragraph entitled "Greenhouse gas emissions").

Some controlled temperature logistics sites use gas cooling systems liable to impact the ozone layer due to a risk of minor leaks. In 2014, we estimate that such leaks amounted to some 0.82 tonnes of R22 or the equivalent of 0.045 tonnes of CFC-11 for the Logistics Division.

Due to the ban on using R22 within the European Union as of January 2015, the Group has already taken measures to replace this gas. This measure has entailed significant expenditures, especially in France.

The main pollutant emissions relating to road transport of goods are regulated by the Euro standards. These are European Union regulations that determine the maximum level of pollutant discharges for new rolling vehicles, in order to reduce the atmospheric pollution attributable to road transport. From January 2014, all new vehicles placed on the market must meet the Euro VI standard.

Emission thresholds imposed by the Euro standards

	Euro III	Euro IV	Euro V	Euro VI
Application date	October 2001	October 2006	October 2009	January 2014
Nitrogen oxides	5.00 g/kW.h	3.50 g/kW.h	2.00 g/kW.h	0.40 g/kW.h
Carbon monoxide	2.10 g/kW.h	1.50 g/kW.h	1.50 g/kW.h	1.50 g/kW.h
Hydrocarbons	0.66 g/kW.h	0.46 g/kW.h	0.46 g/kW.h	0.13 g/kW.h
Particles	0.10 g/kW.h	0.02 g/kW.h	0.02 g/kW.h	0.01 g/kW.h
Fumes	0.80 g/kW.h	0.50 g/kW.h	0.50 g/kW.h	0.15 g/kW.h

The EEV standard is a pollution prevention standard for exhaust fumes that is stricter than the Euro V standard, as it only allows a very low amount of particles and fumes to be emitted. This standard is not mandatory, but may be required in some town centres. It provides a further 30% reduction of particle emissions compared with Euro V.

7,324 of the 7,707 vehicles in the fleet are concerned by the Euro standards; the other vehicles are owned in regions outside Europe.

Norbert Dentressangle vehicle fleet breakdown

	31 Dec. 2013		31 Dec. 2014	
	Number of motor vehicles	As a percentage of the fleet	Number of motor vehicles	As a percentage of the fleet
Euro III and IV	404	5.6	370	5.1
Euro V	5,473	75.5	5,022	68.6
Euro V EEV	1,345	18.5	1,699	23.2
Euro VI	29	0.4	233	3.2
Total	7,251	100	7,324	100

In accordance with Norbert Dentressangle's strict policy regarding vehicle replacement, the average vehicle age at 31 December 2014 was 2.5 years, as was the case at 31 December 2013. Therefore we operate the most modern fleet in Europe.

• Measures to prevent, recycle and eliminate waste

A huge programme to collect and sort waste and identify waste recycling outlets was launched at the Group a few years ago.

A significant portion of the waste eliminated is clean, and includes plastic, paper and cardboard, for which Norbert Dentressangle is continually seeking new recycling or recovery outlets. The company is developing new markets in the product end-of-life (EOL) segment in different ways depending on the country, and is therefore becoming an operator in the waste sector.

Around 60,000 tonnes of waste were generated by the Logistics Division in 2014, including over 51,000 tonnes of non-hazardous waste (compared with a total of 53,000 tonnes of waste generated in 2013, i.e. an increase of 14% in 2014). 94% of the waste was treated in 2014, including 78% recycled (compared to respectively 87% and 76% in 2013).

The transportation of hazardous and non-hazardous goods by road does not generate much waste. The Transport Division has nonetheless introduced waste recovery programmes at its ISO 14001 facilities.

• Measures to reduce noise and other forms of activity-specific pollution

Our business activities do not have much impact in terms of noise pollution. However, we monitor them on an ongoing basis, and implement preventive measures in order to comply with locally applicable noise thresholds.

e) Sustainable use of resources

• Water consumption and supply depending on local constraints

We measure water consumption at each of our facilities and monitor differences in order to implement the required corrective measures. Furthermore, around 4% of the facilities in the Logistics Division are equipped with rainwater collection systems.

The following table shows changes in water consumption:

	2013	2014	Difference
Logistics Division	1,105,998 m³	1,032,254 m³	-6.7%
Transport Division	297,909 m³	268,637 m³	-9.8%
Total	**1,403,907 m³**	**1,300,891 m³**	**-7.3%**

- **Consumption of raw materials, measures taken to improve efficiency of use**

We use few raw materials (primarily cardboard and plastic) and have reduced our consumption by choosing thinner plastic materials or re-using cardboard boxes.

The measurement of the main raw materials consumed in the Logistics Division in 2014 yielded the following results:

	Amounts consumed in tonnes
Film	2,905
Paper	10,808
Cardboard	5,309
Plastic	3,651
Metals	902

- **Energy consumption and measures taken to improve energy efficiency**

Electricity is a major energy source, particularly for Logistics. Changes in our consumption are shown below:

	2013	2014	Difference
Logistics Division	332,185,949 kWh	358,555,415 kWh	+7.9%
Transport Division	26,650,837 kWh	27,550,221 kWh	+3.4%
Total	**358,836,786 kWh**	**386,105,672 kWh**	**+7.6%**

The Logistics Division is modernising its buildings and equipment by providing energy-saving and secure solutions in order to reduce electricity consumption. New technologies (LED lighting, motion sensors and light sensors) and the use of less energy-intensive materials are systematically used for any new buildings and renovations. We also use solar power in some countries, including France, Switzerland and Belgium.

Natural gas is also used, primarily by the Logistics Division.

	2013	2014	Difference
Group	11,885,461 m³	7,641,241 m³	-36%

On our logistics sites, we also use oil, diesel and petrol, consumption for which is given below (excluding fuel consumption of the vehicle fleet detailed under the paragraph "Greenhouse gas emissions"):

Heating oil	868,238 litres
Diesel	629,403 litres
Petrol	67,220 litres

Within the Transport Division, efforts to save energy primarily focus on the vehicle fleet, which accounts for 95% of total consumption (see 2011 results prepared in accordance with Article 75 of French Act no. 2010 788 covering 50% of our French transport branches).

Since 2011, the Company's Transport teams have been working on measuring and reducing their energy costs as part of efforts to gain French Energy Savings ("CEE") certification.

This certificate (governed by French Act no. 2005-781 dated 13 July 2005 establishing the energy policy strategies and amended by French Act no. 2010-788 dated 12 July 2010 related to the national environmental commitment) provides financial incentives arising from introducing measures to save energy in the Company's daily operations.

The Company has signed an agreement to this effect with one of its fuel suppliers. This agreement has played a pivotal role in bringing about energy savings, and from 2011 to 2014, 265,054 Mwh of energy was saved. Steps taken include training on environment-friendly driving for all drivers, 1,800 vehicles equipped with on-board computers and the replacement of over 600 vehicles by more environmentally-friendly vehicles, i.e. tractors equipped with automated gearboxes, roof and lateral reflectors and low rolling resistance tyres.

f) Climate change

- **Greenhouse gas emissions**

For our logistics operations, emissions largely arise from electricity and gas consumption, nevertheless low. In Transport, fuel consumed by our vehicle fleet is the primary source of emissions. Consequently, fuel consumption is the Group's primary source of greenhouse gas emissions and represents the main focus for reducing our emissions. Fuel consumption is also a key performance indicator for our road transport business, given that it has a major impact on the transport services' margins.

The greenhouse gas emissions calculated for our gas and electricity consumption in 2014 were:

	GGEs attributable to electricity consumption (in tonnes of CO_2 equivalent)	GGEs attributable to gas consumption (in tonnes of CO_2 equivalent)	Total (in tonnes of CO_2 equivalent
Transport Division	6,393	1,135	7,528
Logistics Division	130,184	16,708	146,892
Total	**136,577**	**17,843**	**154,420**

Breakdown of emissions in tonnes of CO_2 equivalent: direct emissions from mobile combustion engine sources

	2013			2014		
	Transport Division	Logistics Division	Group	Transport Division	Logistics Division	Group
CO_2	547,210	109,048	656,258	584,123	113,672	697,795
CH4 (equivalent CO_2)	7,682	1,531	9,213	8,201	1,596	9,796
N_2^O (equivalent CO_2)	9,773	1,948	11,721	10,432	2,030	12,462
Total (equivalent CO_2)	**564,665**	**112,526**	**677,191**	**602,756**	**117,298**	**720,054**

The vehicles taken into account for the Transport Division are trucks, loading platforms and tractors with an authorised loaded weight of between 19 and 40 tonnes. Their energy consumption accounts for 99.05% of the energy consumed by Norbert Dentressangle's wholly-owned vehicle fleet, while fork-lifts, utility vehicles and company cars account for less than 1% of the energy consumed.

The Air & Sea Division's operations principally consist of a transport commission and third party chartering business. A pilot study was conducted in France in 2014 in order to measure the CO_2 emissions of the transportation arranged for our customers. These steps are supposed to be rolled out to all Air & Sea Division subsidiaries in the future so as to quantify emissions of the entire business.

In accordance with the commitments under the "CO_2 Charter" (voluntary carbon emission reductions programme set up by ADEME and the French Ministry of Ecology, Energy, Sustainable Development and Landscaping together with Norbert Dentressangle in 2007, signed by the Group for the first time in 2008 and since renewed three times), under a three-year programme Norbert Dentressangle has undertaken to reduce total vehicle emissions by over 6% by 2015 compared to 2012. Note that in 2014 and in line with the partnership approach adopted since 2005 with ADEME regarding the ongoing assessment of technological and organisational solutions, the Group took an active role in preparing the new "CO_2 Charter", which aims to raise the status from a simple reporting tool to a certificate. In this context, we conducted several meetings on the methodology and we have undergone an audit to test the initial assumptions of the certificate. This audit allowed ADEME to highlight key issues related to its implementation including relevance of quantitative and qualitative criteria involved, readability of measurement, reasonableness of the reference documentation used etc.

To meet the targets for reducing Group emissions (see table below), staff are working on the Transport action plan below. France (in 2014 representing nearly 55% of the Transport Division revenues) is a pilot study for these measures, which, by sharing best practices, are intended to be adopted by all Transport Division countries.

Norbert Dentressangle is currently working on 14 measures that fall within the four areas of improvement defined under the "CO_2 Charter": vehicles, drivers, fuel, and transport traffic organisation.

Axe 1:Vehicles

Objective: reduce vehicle fuel consumption

Method: Since 2008, the Company has taken on numerous initiatives with its partner manufacturers and parts makers to improve aerodynamics and the powertrain, reduce rolling resistance and include engine consumption saving devices such as the Start & Stop system. In 2014, we built new vehicles with engine cut off when motionless in our tractor fleet.

Axe 2: Drivers

Objective: train and make drivers more responsible for environmentally-friendly driving

Method: The way people drive has a major impact on a vehicle's fuel consumption. Driving in a forward-looking manner based on anticipation and minimising wear of the engine can cut fuel consumption by 10%. Norbert Dentressangle therefore provides training in environmentally-friendly driving for all drivers.

The training is supplemented by a monthly individual test of their performance which draws on the fuel consumption reports by driver in branches and analyses driving behaviours via on-board computer tools.

Axe 3: Fuel

Objective: test alternative 100% diesel driving technologies

Method: Having started in 2011 together with ADEME to test several pre-series diesel-electric hybrid tractors, in 2013 we tested the Melodys, a prototype electric truck with range extender. In 2014, we conducted several feasibility studies on gas engines with a view, subject to instructions, to developing this type of engine on a large scale in 2015.

Axe 4: Transport traffic organisation

Objective: cut fuel consumption per item transported

Method: Norbert Dentressangle experts work closely with suppliers to develop technical solutions to optimise the carrying capacity of vehicles, such as double-deck trailers, composite tankers and aluminium trailers. Norbert Dentressangle staff also work every day with customers to adopt the most efficient transportation route and reduce unnecessary miles, and we have in-house engineering skills to design smart driving solutions. Our subcontractors also follow this process of continuous improvement.

Furthermore, since 2010, Norbert Dentressangle has been developing multi-modular transport solutions to offer customers an alternative to just road. In 2014, Norbert Dentressangle staff carried out more than 33,000 multi-modal transport operations (in twenty-foot equivalent units - TEU) including 37% by river-road, 36% by road-rail and 27% by short-sea; this was 54% up on the number of operations in 2010.

2011 – 2015 "CO_2 Charter" action plan

		Statement of pledges	Objective
Axes	Actions	2012	2015
Vehicles	% vehicles limited to 88 and 85 kph	47%	55%
	% vehicles limited to 80 kph	6%	13%
Drivers	% drivers involved in the management system	44%	50%
Fuel	% vehicles equipped with on-board computers	41%	91%
	% vehicles with engine cut-off when standing	0%	12%
	% branches cutting average fuel consumption	68%	78%
Organisation	% km completed with road/sea combination	0.8%	1.8%
	% km completed with road/river combination	0.011%	0.016%
	% km completed with road/rail combination	0.8%	2.8%
	% km reduced by use of double decks	0	3%
	% subcontractors trained in best practices	4%	76%
	% raised trucks-trailers	7%	15%
	% subcontractors (top 100) signatories to the "CO_2 Charter"	0%	70%
	% km empty on "short haul" operations	14%	12%
	% km empty on "long haul" operations	12%	10%

In addition to the French-based CO_2 emission reduction action plan described above ("CO_2 Charter" Action Plan), since 2005 we also monitor CO_2 emissions of the entire Transport Division, and of the Logistics Division as of 2011. The results show continuous improvement, which reflects, firstly, our ability to work long term on reducing empty miles travelled and increasing loads for our vehicles and, secondly, our ability to invest in driver training and modernising our vehicles.

Changes in CO_2 performance in grams per tonne.km: direct emissions from mobile combustion engine sources

	2012	2013	2013/2012 change	2014	2014/2013 change
Transport Division	65.62	65.17	-0.07%	63.40	-2.7%
Logistics Division *	93.53	99.87	+6.8%	89.76	-10.1%
Group	69.89	69.12	-1.1%	66.62	-3.6%

* Excluding Romania in 2012 (1% of the Division's CO_2 emissions).

• Combating particulate pollution

Norbert Dentressangle is actively helping to combat air pollution by regularly replacing its owned vehicles, as detailed in the section "Greenhouse Gas Emissions."

• Adaptation to the consequences of climate

The features of the Group's facilities do not require a specific response.

g) Protecting biodiversity

While our operations have little direct impact on biodiversity apart from greenhouse gas emissions, the Group has introduced measures to conserve the environment in the immediate vicinity of its sites.

For instance:

- The external fences at the Niederbipp (Switzerland) facility have been raised, in order to provide corridors for the local wildlife. A reptile corridor has been created, and only local plant species have been selected.
- At the Coudray-Montceaux (France) site, around 50 sheep provided by Ecomouton maintain the outside areas.

2.8.5. Norbert Dentressangle's societal responsibility

a) Regional, economic and social impact of the Company's operations in terms of employment and regional development

• Major European employer creating jobs for all qualification levels

With 42,500 employees as at 31 December 2014 (38,400 excluding Jacobson) and a constantly growing headcount, Norbert Dentressangle is a major employer across Europe and in its main countries of operation. This arises from the nature of its business, which is strongly labour intensive requiring workers of all qualification levels, as well as from ongoing growth in its European and international activities.

Norbert Dentressangle is the largest employer of drivers in Europe with 10,750 truck drivers including 5,000 in France

• Operating throughout France and Europe

A specific feature of the Group is that it is firmly rooted in France and UK. The UK is now the Group's largest employer with 15,000 employees, followed closely by France with 12,600 employees.

In the UK, the Group has major operations in the Midlands, the Manchester region, Yorkshire and Scotland. The Group is a major employer in high unemployment areas.

In France, the Group operates throughout the country. The major employment areas in Logistics are Paris, Lyon, Provence-Alpes-Côte d'Azur and Centre-Orléans, as well as Eastern and Northern France to a lesser extent. There are also 100 Transport branches across the country.

In addition to its roots in the UK and France, the Company employs people in 14 of the EU's 28 countries.

Despite its large size, everywhere where the Group operates including its transport branches and logistics facilities, Norbert Dentressangle remains above all a local business partner employing local managers and staff and is a main contact for local small businesses to support their growth. It acts as an ambassador for major international customers close to their sales outlets.

Note that in 2013 Norbert Dentressangle teamed up with the Rhône Prefecture to implement a partnership between the Group and the Prefecture's employment unit to encourage the employment of young people. This unit helps underprivileged young people who live in the region to draw up their career plans as part of a social cohesion contract.

b) Regional, economic and social impact of the Company's operations on the neighbouring and local population

• Choosing where to locate sites based on the local environmental impact

The logistics warehouses are mainly located in industrial areas, and have been developed at a distance from town centres, in order to limit the nuisance relating to inbound or outbound truck traffic. Apart from road transport of goods received and shipped from our warehouses, the daily operations of the sites have little impact on the environment; specifically they do not emit waste into the air or local water.

Norbert Dentressangle prioritises locations that are as close as possible to major trunk road and motorway junctions for its transport platforms, in order to limit its heavy vehicle fleet traffic in residential areas.

• A pioneer in urban logistics

The Group is also a long-standing designer and operator of transport solutions to use the most economical and environmentally friendly means of transport (road, rail, river or short sea). The Group has been a pioneer in designing a unique multi-modal transport solution in Europe to supply central Paris via a combination of river transport by barge and road transport.

We fully support the goal of local authorities to reduce environmental harm through traffic related congestion, noise pollution, particulate emissions and greenhouse gases, etc. caused by urban logistics.

• Tried and tested know-how in handling regulated goods

Norbert Dentressangle operates warehouses storing hazardous materials, which are classified as "SEVESO warehouses" in France and "COMAH warehouses" in the UK. They are subject to special regulations designed to prevent major accidents resulting from toxic risks to water or flammable environments. The Group has long-standing experience in logistics for regulated products and its sites comply with the regulations in effect in both countries, including with regard to the implementation of risk prevention plans.

c) Relations established with persons or organisations concerned by the Company's operations – Conditions for dialogue with these persons or organisations

• Renewed commitment in the public debate

Aware of its responsibility as a leading company, Norbert Dentressangle is engaged in dialogue regarding all the ways that its daily operations and decisions impact local, national and European society.

In order to bolster its contribution to society, in 2014 the Group hired a specialist dealing exclusively with institutional affairs. Members of the Executive Board are also personally involved in dialogue with all of the Company's stakeholders including institutions, investors and social partners. Site general managers are also encouraged to establish and maintain regular dialogue with local figures, including environmental officers, local councillors and residents.

• Active participation in industry dialogue

Norbert Dentressangle is an active member of representative national professional associations in its industry (e.g. the Fédération Nationale du Transport Routier in France, the Road Haulage Association and the Freight Transport Association in UK and the Asociación del Transporte Internacional in Spain) and belongs to the International Road Transport Union.

d) Relations established with persons or organisations concerned by the Company's operations – Partnership or sponsorship initiatives

• An endowment fund set up jointly with Dentressangle Initiatives: Norbert Dentressangle Solidarité

This endowment fund was set up in December 2013 in order to structure and organise all charitable initiatives conducted in the Company's various countries and by the holding company Dentressangle Initiatives.

Most of the Group's projects are also funded and supported by Norbert Dentressangle Solidarité.

Priority is given to the following commitments:

- Contribute to the development of therapies based on the use of organ transplants by supporting scientific and clinical research, promoting organ donations and organising the collection and transport of organs;
- Promote or participate directly or indirectly in any initiatives that support the social inclusion of population groups with no or low qualifications.
- Provide Norbert Dentressangle's expertise in procurement change management, on a not-for-profit basis, for the benefit of population groups, organisations and countries that lack this expertise.

• Continued support for the Centaure Foundation

The primary mission of the Foundation, supported under the first Norbert Dentressangle Solidarité pledge, is to bring together three core centres of excellence - in Nantes, Lyon and Paris - allowing them to collaborate on transplantation research projects, including research into the kidneys and pancreas.

• Ongoing teamwork between Norbert Dentressangle and the charity Ares in conjunction with "Log'ins", the first ever charitable joint venture for Logistics

Log'ins, a joint venture between Norbert Dentressangle and Ares, was founded in 2011 to train disabled or unskilled logistics workers with the eventual aim of placing them in companies, with the support of individualised social and professional support. This is an innovative social integration platform, never before seen in the logistics industry.

Log'ins, which operates strictly in accordance with the financial and operational requirements of a so-called "traditional" company, specialises in advertising and promotional logistics, e-commerce and co-packing, and boasts some prestigious customers including SFR, L'Oréal and Beiersdorf.

Log'ins posted €2 million in 2014 revenues and has a team of 25 people with 7 supervisors. Norbert Dentressangle and Ares aim to have helped 80 people find a job by the end of 2015.

We are reviewing whether this initiative can be duplicated in the Rhône-Alpes region.

• Long-term partnership with Transaid

Transaid is a charity founded in 1980 and based in the UK. The charity identifies, supports, implements and shares local transport solutions to improve access to basic services and economic opportunity for disadvantaged communities in developing countries. Transaid is supported by Save the Children and The Chartered Institute of Logistics and Transport and its patron is HRH The Princess Royal.

Norbert Dentressangle has been a member of Transaid for five years, and makes a financial contribution to its operations every year.

Norbert Dentressangle is an active member of the "Professional Driver Training Project Consortium", which comprises members and supporters of Transaid and is designed to improve training of professional drivers and promote road safety in sub-Saharan Africa. The Group is involved in both strategy and operations via secondment of employee volunteers.

Finally, Norbert Dentressangle contributes to the organisation's fund-raising efforts.

e) Sub-contractors and suppliers – inclusion of social and environmental issues in procurement policy

• Significant investment in the Group's traditional transport business through responsible vehicle purchasing

As the owner of the largest fleet in Europe with 7,324 vehicles, which is also the most environmentally efficient with 95% complying with the latest standards - Euro V and VI, Norbert Dentressangle is a major player in the freight industry.

The Group has a strong presence on the French market and in its original region, based on a long-standing partnership with Renault Trucks. Renault Trucks now accounts for 50% of Norbert Dentressangle vehicles and 70% of its 2014 orders for Euro VI trucks. As such, throughout Europe where the Group operates, from Spain to Russia, Norbert Dentressangle helps to promote a "Made in France" industrial product.

f) Sub-contracting and suppliers – importance of sub-contracting, incorporation of social and environmental responsibility into supplier and sub-contractor relations

• Sub-contracting underpinning the Transport business

Norbert Dentressangle sub-contracts about 40% of its transport operations while always keeping its customers informed. This high level arises from needs that cannot be satisfied by the Group's own fleet (e.g. during business peaks or when there is a need for specific equipment) and is increasingly the result of growth in its transport coordination and chartering activities.

• A selection of the Group's sub-contractors and framework for outsourcing

Even when transportation is sub-contracted, Norbert Dentressangle commits its brand and reputation. This is why selection and retention of its sub-contractors is a major concern for the Company. Selecting a Norbert Dentressangle sub-contractor means choosing the best expert, a carrier backed by all necessary professional certifications (e.g. regulatory compliance, vehicle maintenance, driver training etc.) and a sub-contractor who will meet the requirements arising from the Road Safety Group commitments in terms of preserving the environment.

For this purpose, a dedicated policy coordinated by the Transport Division has been introduced. Any new Norbert Dentressangle Transport sub-contractor must sign the Sub-Contracting Charter, and fulfil the requirements set out in Norbert Dentressangle's general purchasing terms and conditions, which lay down the Quality and Safety commitments with which any carrier engaged by the Group must comply. In exchange, Norbert Dentressangle offers sub-contractors benefits of a high quality credit rating.

Moreover, the Group's Transport Division has developed an approved "Transport Sub-Contractor" database, which involves staff prioritizing use of previously approved, classified, and monitored suppliers. This enables ongoing compliance controls to be performed on its approved sub-contractors.

A proper implementation audit and an initiative to raise the awareness of these best practices among the various Transport Division teams were launched in late 2014.

The Group Internal Audit Department regularly conducts audits of the Company's procedures for managing sub-contractors.

g) Fair practices – measures taken to prevent corruption

• Group policy on regulatory compliance and business ethics

Every year, every Norbert Dentressangle manager is given a document entitled *Key Rules and Procedures*, which specifically reminds them of the fundamental rules with which they are required to comply in the daily conduct of their business, including the aspects relating to corporate ethics, the code of conduct and compliance with the legal and organisational framework. Every manager must confirm that they have received the document, and comply with the principles that it contains.

• An internal audit programme

Norbert Dentressangle has a team of internal auditors, which is attached to a member of the Executive Board, and is responsible for checking the proper application of Norbert Dentressangle's fundamental principles by the various facilities throughout the world on the basis of an annual programme.

h) Fair practices – measures taken to promote consumer health and safety

• A strong commitment to Road safety

Norbert Dentressangle has been committed to a plan aimed at reducing road accidents among Norbert Dentressangle drivers (the Safe Driving Plan) since 1991. This plan primarily focuses on initial and ongoing training according to the principles of "defensive driving", i.e. adopting behaviour that enables accidents to be avoided, provided to the Group's drivers. Thanks to this investment, an average Norbert Dentressangle driver travels over 650,000 km without being responsible for an accident, which is a much better record than the average for the profession.

Norbert Dentressangle has been a member of the "European Road Safety Charter" since 2009. Regulated by the European Commission, this charter is the largest official document on road safety ever produced by civil society. In the charter, the Group undertakes to focus on the driving habits of its 10,750 drivers.

• Guarantee of traceability for food logistics

Information enabling the traceability of the products handled, stored and delivered to sales outlets is available to Norbert Dentressangle, within the framework of its logistics operations, through the inventory management tools that it has developed. This means that problem batches may be rapidly and reliably identified where necessary. Furthermore, Norbert Dentressangle is working on obtaining ISO 22000 (food safety) and HACCP certification for the storage of food products.

• Expertise in hazardous materials logistics

The Group has long-standing expertise in handling regulated products and its sites comply with current rules in all operating countries including SEVESO in France and COMAH in UK.

2.9. RESEARCH AND DEVELOPMENT

The Group develops pioneering technologies, processes and information technology for its Transport, Logistics and Air & Sea services on customers' behalf.

As such, the engineering departments within the Transport, Logistics and Air & Sea Divisions devote part of their operations to R&D with respect to new processes and equipment. The aim is to provide customers with the most innovative solutions and constantly enhance the service offering.

In Logistics:

- Developing a smart phone application that allows customers to monitor in real time changes in quality indicators on Norbert Dentressangle's services.
- The Group is also developing new systems to meet the new market demands, particularly in reverse logistics and e-commerce. The Bactrac information system thus manages the flow of goods and goods packages and Comet tracks all returned items.
- E-logiflux, My Norbert Dentressangle and SHARPnet are all systems adapted to different customers' needs and give customers the option of tracking their deliveries in real time.

In Transport:

- The transport management software (Transport Management System) developed for its new specialised transport solution, Key PL®, is an example of the Group's ability to innovate and develop new systems on customers' behalf.
- The Company develops value-added goods transport solutions combining satellite vehicle tracking and automated information feedback from the vehicle to its base. These new applications also allow real-time monitoring of temperatures in refrigerated vehicles.
- Given Norbert Dentressangle's commitment to constantly improve its transport business in terms of environmental matters, the Company has carried out initial testing in real conditions on vehicles equipped with liquefied natural gas engines. This new solution reduces pollution and CO_2 emissions.

In Air & Sea:

For this business, the Company has taken an innovative decision to introduce the SAP track and trace transport operations management modules to automate real time operational data exchange between the Company and customers.

2.10. FACTORS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFERING

Pursuant to Article L.225-100-3 of the French Commercial Code, the following factors are likely to have an impact in the event of a public offering:

2.10.1. The Company's share capital structure

The Company's Articles of Association do not make provision for capping voting rights.

Article 9 of the Company's Articles of Association states that each share carries one vote, however, a double vote – carrying twice the weight of that of other shares in proportion to the fraction of share capital represented – is allocated to:

a) all fully paid-up shares in registered form and recorded in the name of the same shareholder for at least four (4) years; and

b) registered bonus shares allotted to a shareholder in the event of a capital increase by way of capitalisation of reserves, income or share premiums, through existing shares held that carry such entitlement.

Furthermore, notwithstanding any statutory disclosure requirements, any shareholder acting alone or jointly with others and holding at least 2% of the Company's share capital or a multiple of this percentage up to 50%, must notify the Company by registered letter with advice of receipt whenever any of these thresholds are exceeded within four (4) trading days of the occurrence thereof.

The penalty incurred for non-compliance with this obligation may be the deprivation of voting rights for the shares exceeding the undeclared fraction at any Shareholders' General Meeting held within two years from the date on which the requisite notice is duly served.

This penalty may only be enforced on request from one or more shareholders holding at least 5% of the Company share capital or voting rights, as recorded in the minutes of the Shareholders' General Meeting.

All shareholders are also required to notify the Company in accordance with the above provisions in the event that their shareholding in the Company falls below any of these thresholds, within four days of the occurrence thereof.

2.10.2. Direct or indirect shareholdings in the Company's share capital

As indicated above, the Company's shareholders are detailed in Chapter 5.3 herein.

2.10.3. Holders of securities comprising special controlling rights and details of said rights

N/A

2.10.4. Control mechanisms provided for by an employee share option scheme when controlling rights are not exercised by the workforce

N/A

2.10.5. Agreements between the shareholders which the Company is aware of and which may impose restrictions on the transfer of shares and exercise of voting rights

To the Company's best knowledge, no agreements exist between the shareholders which may impose restrictions on the transfer of shares or the exercise of voting rights in the Company.

2.10.6. Rules applicable to appointing and replacing members of the Executive Board and to amending the Company's Articles of Association

Pursuant to the provisions of Article 11.3 of the Company's Articles of Association, members of the Executive Board are appointed by the Supervisory Board; said members may only be removed from office by the Supervisory Board or the Shareholders' General Meeting.

Pursuant to the terms of Article L.225-96, paragraph 1 of the French Commercial Code, only the Shareholders' Extraordinary General Meeting shall have authority to amend the Articles of Association. Said Meeting may also in certain cases delegate powers to the Executive Board, in particular for the financial authorisations requested each year.

2.10.7. Powers of the Executive Board with respect to public offerings

Under the 10th resolution of the Shareholders' General Meeting of 21 May 2014, the Executive Board is authorised to buy back the Company's shares. The acquisition, disposal or transfer of these shares may take place by any means, on the market, off the market or over the counter, in particular by block trading, public offerings, by using or exercising any financial instruments or derivatives, including by way of implementation of options, at such times as the Executive Board shall deem appropriate, including during a public offering period pertaining to securities in the Company or during the term of a public offering launched by the Company, in compliance with applicable regulations.

In addition, under the 14th and 15th resolutions of the Shareholders' General Meeting of 24 May 2012, the Executive Board is authorised to increase the share capital through the issue of ordinary shares, various securities carrying entitlement to equity or debt securities, with retention of the shareholders' pre-emptive subscription rights or waiver of said rights but the option to grant a preferential right.

2.10.8. Agreements concluded by the Company which are likely to be amended or terminated in the event of a change in the control of the Company

As part of its financing agreement, in December 2013 the Company contracted a syndicated loan agreement comprising a change in control clause. The agreement grants creditors a right of early repayment in the event of a change in control.

Moreover, a clause with a similar effect forms part of the contractual conditions of the bond (Euro PP) issue that the Company also completed in December 2013. Lastly, the July 2014 acquisition debt contract includes a change of control clause equivalent to that of the December 2013 contract.

Lastly, the Company and/or its subsidiaries have signed a number of commercial contracts (in particular the Licensing Agreement for the "Norbert Dentressangle" trademark" and the "ND" logo referred to in Chapter 1.9 herein) comprising clauses which entitle customers or business partners to terminate a contract in the event of a change in control.

2.10.9. Agreements requiring compensation for Executive Board members or employees who resign or are made redundant where there is no just cause or serious grounds, or if their contract is terminated due to a public offering

The Company has not made any undertakings to Executive Board members as regards compensation falling due immediately or in the future owing to said members resigning or changing their position and which may have an impact in the event of a public offering.

2.11. RISK FACTORS

The Company has reviewed the risks that could have a material adverse effect on its revenues, results, financial position and outlook, and believes there are no material risks other than those set out below.

However, we direct the reader to the fact that there may be other risks than those described below which were not identified as at the date of this Registration Document or whose occurrence was not deemed to have a material unfavourable effect at the same date.

Investors are invited to consider all the information provided in this Registration Document, including the risk factors described in this chapter, before deciding to subscribe to or purchase shares in the Company.

2.11.1. Legal risks

a) Economic risks

The Group is a major European player in Transport and Logistics. Its sales revenue is closely tied to changes in the economy. Transport demand declined against a backdrop of slowing economic activity and weaker consumption. An economic slowdown in one or more markets thus could have negative effects on the Group's earnings. Any deterioration in the economic environment may expose the Group to various risks that are likely to have material adverse consequences on its revenues, earnings, financial position, and outlook, including:

- Risk of lower volumes transported, which reduces growth opportunities for the Group accordingly;

- Risk of longer customer credit terms (which increases working capital requirements), bad debts, or bankruptcy of some customers;
- Risk of the Group being unable to adjust expenditure quickly in line with changes in market conditions.

The Group is exposed to the European market, and the European downturn has hurt the Group's business volumes and earnings in Europe. Even though economic conditions have improved in some European regions, further slowdowns, primarily due to the sovereign debt crisis, could once again hold back economic activity in the euro zone, and have a material adverse impact on the Group's revenues, earnings, financial position and outlook.

Specifically, the Group's business activities are sensitive to events that have a material impact on the French or United Kingdom economies, or to any other event that affects its operations in France or the United Kingdom, given that the Group's activities in these two countries account for a significant portion of its consolidated revenues (around 65% in 2014). Even though the correlation to a slowdown in gross domestic production growth is limited by the fact that the Group usually provides services that are essential for its customers' businesses, and adverse change in the situation in France or the United Kingdom, including a change in the general business climate, could affect the Group's customers' activities. If these risks crystallize, they could have an adverse effect on the Group's business levels, and its ability to win new customers or contracts, could result in an increase in the cost of acquiring new customers, or have a negative impact on the prices charged by the Group, and so have a material adverse effect on the Group's revenues, earnings, financial position, and outlook.

Since the 2014 Jacobson acquisition, the Group is also exposed to fluctuations in the US economy, which means that any deterioration in the US economic environment would be likely to have an adverse impact on the Group's revenues, earnings, financial position, and outlook.

b) Competitive risks

Transport, Logistics and Air&Sea are highly competitive businesses.

The transport market is highly fragmented, and is currently undergoing concentration, due to a size bonus from having a network and to increases in the cost of transport. The main European operators in this sector are Geodis, Dachser, Deutsche Bahn Schenker, DSV, Transalliance and Waberer. In this environment, some of the Group's competitors could decide to merge thereby acquiring critical mass that would give them a competitive advantage over the Group. If such a risk crystallizes it would be likely to have a material adverse effect on the Group's revenues, earnings, financial position, and outlook.

The logistics market is dominated by a few major operators, such as Ceva, Deutsche Bahn, DHL and Kuehne & Nagel. The competitive advantage on this market resides in the ability to invest in engineering and computer technology and in the ability to finance significant capital expenditure (e.g. operating facilities). This means that any deterioration in the Group's capital expenditure and financing capacity would weaken its competitive profile on this market, and would be likely to significantly hurt the Group's revenues, earnings, financial position, and outlook.

The Air & Sea market is a new market for the Group, where the main operators are Ceva, Deutsche Bahn Schenker, DHL Global Forwarding, Kuehne & Nagel and Panalpina. Due to its recent entry into this sector, the Group is particularly exposed to competitive pressure from the existing operators.

Generally an increase in competition on the aforementioned markets may result in a decrease in Group revenues, lower operating margins, as well as a loss of market share. Various factors may alter the Group's profitability in this regard, including:

- Competition from other transport and logistics companies that have a more extensive network, more effective information systems, or more substantial funding; and
- Competitors cutting prices, particularly in periods when business levels decrease, thereby preventing the Group from maintaining prices and operating margins.

Globally the Group competes with many other large groups or local operators of various sizes, some of whom may have more substantial financial, marketing, or other resources than the Group. The Group's sales revenue and earnings from operations could be affected if it is unable to distinguish itself through the quality of its offer, its flexibility and its price.

c) Acquisition risks

Since it was founded, the Group's growth has been significantly driven by acquisitions, and it plans to pursue its acquisition strategy. It recently acquired US-based Jacobson. While acquisitions boost the Group's market share, they could have a negative effect on the Group's earnings or financial position if it is not in a position to implement its integration process, which consists of three stages: operational control, operational improvements including application of Group standards, and achieving performance level targets. The Group cannot guarantee the success of the integration process for the companies that it acquires. The Group's ability to integrate its new acquisitions may be affected by factors such as the resignation of the management teams and sales force working at its acquisition targets, as well as the size of the acquired companies, in view of the limited management resources assigned to their integration. These shortfalls may specifically curb synergies and savings expected by the Group.

Furthermore, the Group cannot guarantee that an acquired business will retain the expected customer base, generate the planned margins or cash flows, or enable it to benefit from the anticipated synergies or other advantages expected following acquisition. While the Group assesses each acquisition target, these assessments factor in a certain number of assumptions and estimates for markets, margins, growth, interest rates, and valuation of the target concerned. The Group cannot guarantee that the assessments of acquisition targets and the assumptions relating to them will turn out to be accurate, as the actual outcome may differ significantly from results initially

expected. Furthermore, the Group's future acquisitions may lead it to incur unforeseen liabilities that are not necessarily covered by a guarantee granted by the vendor or vendors, or to find itself required to comply with unforeseen legal obligations, or obligations that are more restrictive than planned relating to the entity or to the business acquired, such as obligations to customers, employees, or suppliers. If these risks crystallize, they could have a material adverse effect on the Group's revenues, earnings, financial position, and outlook.

d) Risks relating to industrial relations

The Group's business activities require significant labour, which represents one of the Group's main costs, and means that it is essential to maintain good relations with employees, trade unions and other staff representative institutions. Specifically, a deteriorating economic environment may result in tensions in industrial relations, which may lead to industrial action within Group companies that could have a direct impact on customer services. Specifically, the Group is exposed to the risk of its facilities being blocked by Group employees on strike or other people on strike at facilities located close to the Group's locations, to risks from a general strike, and to the closure of roads, due to mass protests. In 2013, for instance, the Group was affected by a strike of its drivers in Poland, which did not, however, block the Group's business activities in Poland, thanks to the use of other Group operating resources. Generally, any deterioration in industrial relations could have an adverse effect on the Group's revenues, earnings, financial position, and outlook.

e) Risks relating to logistics contracts

Operating logistics sites for which the contract term is not equal to the term of the customer's investment could pose a risk. Although the Group's real estate policy consists in renting its warehouses, with exceptions, for periods and according to lease termination conditions that are identical to those of the customer contracts, the Group is exposed to the risk of having empty and redundant areas. Specifically, in the event of the early termination of a service contract, the Group runs the risk of finding itself exposed to various costs, such as redundancy costs, or costs relating to the payment of rent and maintenance expenses for warehouses specifically assigned to said contract. If this risk crystallizes, it may have material adverse consequences on the Group's revenues, earnings, financial position, and outlook.

f) Risks relating to retirement plans

The Group has carried out various acquisitions in the past and plans to pursue its acquisition strategy. Following acquisitions, the Group may find itself obliged to manage the acquisition targets' existing pension schemes, which may represent a substantial financial expense for the Group. Specifically, an unfavourable change in interest rates, inflation, asset values and actuarial assumptions represent a risk of an increase in pension expenses and deterioration in their solvency. If this risk crystallizes, it is likely to have material adverse consequences on the Group's revenues, earnings, financial position, and outlook.

In particular, following the acquisitions of Christian Salvesen and TDG, the Group has to manage two defined benefit retirement plans in the United Kingdom which cover some of the UK employees. These two retirement plans are closed to future rights and to new entrants.

Financing the plans is negotiated between the trustees of the plans and the Group, in three-yearly evaluations.

Valuation of the Christian Salvesen retirement plan as at 31 December 2013 was concluded in December 2014. The plan had a £81 million deficit. A program to eliminate the deficit has been introduced. Annual contributions to the plan (before ongoing administrative costs) amount to £7.5 million per year until 2022.

The latest valuation of the TDG retirement scheme, as at 31 December 2012, showed a deficit of £55 million. A program has been implemented to eliminate this deficit over a period of nine years from 2 January 2013. The annual contributions (excluding recurring management costs) will amount to £6 million in 2014. From 2015 to 2022, the Company is bound to pay an annual amount equivalent to interest on £80 million at LIBOR 12 months plus a 1% margin based on LIBOR as at 1 October of the previous year. Under the above formula, the Company will pay over £1.6 million in 2015.

The implementation of a mandatory three-year deficit financing plan for British pension funds is performed as follows:

i) an agreement is sought within a period of 15 months from the actuarial valuation date (i.e. 15 months from 31 December 2013 for the CSPS pension fund);

ii) negotiations and discussions are held with the trustees and their advisers;

iii) the arrangements are checked by the British "Pension Regulator".

The Group has accrued a £46 million deficit for the CSPS fund and a £2 million surplus on the TDG fund in the consolidated financial statements.

The solvency of defined-benefit schemes is sensitive to the trend in the value of their assets, and to changes in interest rates and inflation, as well as to changes in actuarial assumptions (e.g. life expectancy).

While the Group has negotiated investment policies with the Trustees resulting in 85% of actuarial liabilities being hedged via interest-rate derivatives, an adverse change in these items could lead to a significant increase in the Group's pension contributions at the time of future three-year valuations.

g) Risks relating to financing conditions

The Group's financing agreements require it to comply with specific financial covenants. These covenants are as follows:

- Debt ratio (total net debt divided by consolidated shareholders' equity) must not exceed 200%; and
- Leverage ratio (total net debt divided by EBITDA) must not exceed 3.5 times.

The restrictions included in the Group's credit documentation could affect the Group's ability to carry on business, and limit its capacity to react in accordance with market conditions, or to seize

any commercial opportunities that may arise. For example, these restrictions may affect the Group's ability to finance investments in its business activities, perform strategic acquisitions and investments, enter into alliances, restructure its organization, or raise equity capital.

In addition, the Group's ability to comply with these restrictive covenants could be affected by events outside its control, such as economic, financial, and industrial conditions. Any breach of its commitments or of these restrictions by the Group could result in a breach under the terms of the aforementioned covenants. Such a breach would be likely to have material adverse consequences on the Group's revenues, earnings, financial position, and outlook.

h) Risks relating to management of growth

The Group has enjoyed rapid growth in its business via a dynamic acquisition strategy, and intends to continue to grow based on new acquisitions. The Group could encounter problems and find itself facing higher than anticipated expenses. In addition, the Group could also encounter problems in adjusting to new markets where it is a recent entrant, such as the Air & Sea market, and in altering its business model accordingly. The Group may also not succeed in establishing its operations in new geographical regions.

The Group's growth is likely to impose strong pressure on its managerial, operational, and financial resources. The Group must specifically improve its systems, procedures, and operational and financial controls, in order to develop, train, and manage its employees. The Group's inability to roll out its management and operating systems on a large scale would be likely to compromise the Group's growth, and to have a material effect on its revenues, earnings, financial position and outlook.

i) Risks relating to the cost of fuel

In conjunction with its Transport, Logistics and Air&Sea business, the Group is exposed to fluctuations in the oil price.

The price of fuel in Europe depends on movements in the oil price, fuel taxes and the euro/dollar exchange rate.

The 2014 fuel expense amounted to some €253 million for the Group, which breaks down into €204 million for transport and €49 million for logistics.

The bulk volumes in France (126,000 m^3, or 86% of the total) are bought on a spot basis, while the remaining balance (14%), which is purchased via credit cards, was invoiced at a scale price minus the negotiated discount. In the UK, fuel is exclusively purchased based on Platt's, both the 32,000 m^3 (60% of total volumes) consumed from our own fuel stations and the 21,000 m^3 (40%) bought from petrol stations with charge cards. In the rest of Europe, fuel supplies (9,000 cubic meters) are purchased mainly via credit cards in the following countries: Germany, Belgium, Spain, Italy, Luxembourg, Netherlands, Poland, Portugal and Romania.

Fuel is also consumed in the US amounting to some 10,000 cubic meters during the last four months of the year purchased at around €0.84 per litre ($3.70 per gallon).

During the year, the price of diesel in France (accounting for 67% of volumes) varied by close to 14% between the beginning and end of the year. In the UK (accounting for 24% of volumes), prices varied by 11%.

However, due to the high volatility in the price of oil, the Group cannot guarantee that the price of fuel will not increase in the future, which would have a material adverse impact on the Group's revenues, earnings, financial position and outlook.

The Group includes price adjustment clauses in the event of a change in the fuel purchase price in its transport customer contracts. These clauses are specific to each customer. Aside from short-term fluctuations due to the economic environment, these mechanisms enable almost all the fluctuations in the cost of fuel to be passed on in the prices charged to customers. However, these adjustments are unlikely to offset any increase in the price of oil in full, and often involve a delay between payment for the oil and passing on some of the additional cost. Market pressures could limit the Group's ability to recharge additional costs in the future. Furthermore, a significant increase in the oil price would be likely to increase the Group's working capital. Significant changes in the price or availability of oil, or in the Group's ability to limit the impact of fluctuations in the oil price could therefore have a material adverse effect on the Group's revenues, earnings, financial position and outlook (see Section 3.6.6 – "Operating data", Paragraph d) – "Risks relating to commodities").

j) Risks relating to goodwill

As regards purchase price allocation in respect of companies acquired, material amounts were allocated to goodwill. Goodwill is not amortized but is subject to impairment tests once a year, or when a loss of value is identified. The final value of positive goodwill from the TDG group and APC acquisitions came to €174.1 million. In addition, as part of the allocation of the TDG group goodwill, €54.5 million was allocated to Customer Relations. The Jacobson acquisition gave rise to goodwill amounting to €361.2 million.

The Group cannot guarantee that it will not write down goodwill in the future. For example, in 2012, a €5.5 million impairment charge was recorded against the Transport Distribution Iberica CGU, primarily due to the economic downturn in Spain. Given the material value of goodwill on the Group balance sheet, any goodwill impairment charge is likely to have a material adverse effect on the Group's earnings and financial position in the year when such charges may be recorded.

k) Risks relating to dependency on certain suppliers

The Group relies on a limited number of suppliers in some cases. Specifically, the Group concentrates around 55% of its truck purchases on a single supplier, Renault Trucks. The remainder of the Group's truck purchases are evenly split between DAF and Mercedes. Although the Group does not consider itself to be dependent on Renault Trucks, to the extent that it would be able to use other current truck suppliers, any deterioration in the relationship between the Group and Renault Trucks, any breach, or any significant increase in the prices charged by Renault Trucks could have a material adverse

impact on the Group's revenues, earnings, financial position and outlook, primarily given that the Group may have to negotiate and enter into one or more new supply contracts, where the terms and conditions may be less favorable than those of the existing contract.

l) Risks relating to IT systems

As with any company, the Group is increasingly dependent on its IT system, particularly applications shared by the whole Group or at the Division level.

The Group is also exposed to the management of several IT systems since it achieved a part of its growth through acquisitions.

The inability to extend or roll out these information systems properly for newly acquired entities or for operational facilities acquired by the Group would be likely to compromise the successful integration of these acquisitions, and to have an adverse effect on the Group's revenues, earnings, financial position, and outlook.

The failure or interruption of these applications or of the networks as a result of computer viruses, security breaches, or the breakdown of hardware or software due to a lack of maintenance or any other reason would be likely to interrupt or slow the provision of services, or else delay or distort certain Group decisions. If these risks crystallize, they would be likely to have material adverse consequences on the Group's revenues, earnings, financial position, and outlook.

m) Risks relating to climate

The Group's business activities could be materially hit by extreme weather in countries where it operates. Indeed, such conditions could result in transport interruptions and in lower volumes of goods transported. Such interruptions would have a direct impact on the ability of the Group's customers to pursue their business activities. For instance, the harsh weather in the United States in the first quarter of 2014 paralyzed the Group's transport activities in this region. Such events may lead to a delay or interruption in the execution of certain contracts, which results in a reduction in revenues, and therefore has a material adverse effect on the Group's revenues, earnings, financial position and outlook.

n) Risks of failure in the internal control system

The Group has set up a system of internal control aimed at improving the mastery of its activities and operational efficiency, both in the Company and in all of its consolidated affiliates.

Despite this system, the Group's highly decentralized management exposes it to the risk of a failure in internal controls at one or more Group entities, primarily in terms of compliance with accounting policies specific to each Division and with rules applicable to Group commitment limits.

Any failure in internal controls would be liable to have material adverse consequences on the Group's revenues, earnings, financial position, and outlook.

o) Risks relating to use of sub-contractors and temporary staff

Sub-contracting is inherent to the Group's operations, especially at the Transport Division. The Group remains responsible for the services performed by its sub-contractors, and is therefore exposed to risks arising from managing its sub-contractors, and to the risk that they do not fulfil their assignment in a satisfactory manner, or within the specified deadlines. Such a situation could compromise the Group's ability to honour its commitments to its customers, comply with applicable regulations, or meet its customers' expectations. In some extreme situations, poor execution of services by sub-contractors could result in the customer terminating the contract with the Group. Such a situation could harm the Group's reputation and its ability to win new business and could lead to the Group being liable for damages. Furthermore, in the event of a failure by its sub-contractors, the Group could be required to perform unplanned work or additional services in line with the contracted service, without receiving any additional compensation.

Lastly, some sub-contractors may not be insured, or may not have sufficient resources to handle any claims from customers resulting from the potential damage and losses relating to their services.

As a result, non-compliance with their contractual or legal obligations by the Group's sub-contractors is likely to have a material adverse effect on its revenues, earnings, financial position, and outlook.

Furthermore, the Group makes significant use of temporary staff (18.6% of the Group's headcount in 2014), and cannot guarantee that temporary employees are as well trained as the Group's other employees. Specifically, the Group is exposed to the risk that its temporary employees do not perform their assignments in a satisfactory manner or do not comply with the Group's safety rules in an appropriate manner, primarily due to their lack of experience, which may cause harm to goods and people. If such risks crystallize, they could have a material adverse effect on the Group's revenues, earnings, financial position, and outlook.

p) Risks relating to the Group's operations in Ukraine

The Group operates in the logistics and transport businesses in Ukraine. The structure of ND Logistics Ukraine SRL has been considerably reduced in the current political and economic environment, and the operations have been concentrated on the only two existing customer contracts. The deterioration of the political and economic situation in Ukraine may force the Group to abandon the two ongoing contracts in Ukraine, and expose it to likely currency losses as a result of the devaluation of the Ukrainian currency. If this risk crystallizes, it is likely to have a material adverse impact on the Group's revenues, earnings, financial position, and outlook.

q) Risks relating to hiring and retaining key staff

The success of the Group's operations is largely dependent on the skills of the existing management team. The Group cannot guarantee that it will be in a position to retain its senior executives and key staff. If one or more of the Group's senior executives or other key staff cannot or do not wish to continue to perform their current

duties, the Group may not be in a position to replace them easily, and its operations may be disrupted as a result, which may have a material adverse impact on the Group's earnings, financial position, and outlook.

2.11.2. Legal, regulatory, tax, and insurance risks

a) Risks relating to regulations applicable to some of the Group's business sectors

Air&Sea, Logistics and Transport are highly regulated businesses, whether at a domestic or global level.

These regulations impose increasingly strict restrictions, both in terms of location operating licences issued by national public authorities (such the Control of Major Accident Hazards in the United Kingdom ("COMAH"), and by the French Regional Environmental, Development, and Housing Department ("DREAL"), customs regulations, transport licenses or specific environmental regulations. Some operating authorizations or transport licences may not be renewed, primarily due to a change in legislation or the nature or volumes of the products stored, which would be likely to affect the Group's revenues, earnings, financial position, and outlook. Furthermore, other regulations may apply in connection with the Group's acquisitions.

The operational teams are currently engaged in a regulatory watch, one of whose aims is to anticipate regulatory changes in accordance with the specifications and recommendations of ISO standards. Furthermore, the operational teams regularly update the matrix of risks to which the Norbert Dentressangle entities are exposed. Notwithstanding, there is no specific tool for managing and monitoring this risk.

Moreover, owing to its growing international activities, the Group is subject to various regulations, notably fiscal in nature. The large number of companies that make up the Group means that controls are being carried out an almost permanent basis on one or more subsidiaries, in France and abroad. Given the fluctuating nature of some regulations and their lack of clarity at times, the Group cannot guarantee that the interpretations made of the various regulations will not be challenged, with the ensuing adverse consequences.

Any change in regulations is unforeseeable and is likely to have a significant impact on the Group's operations, increase its costs, and affect the level of demand from its customers or suppliers. If such risks crystallize, they are likely to have a material impact on the Group's revenues, earnings, financial position, and outlook.

In addition, the Group may face corruption risks in some countries where it operates. While the Group has introduced and is rolling out policies, procedures, and training courses on ethics and anti-corruption regulations for its employees, it cannot guarantee that its employees, suppliers, sub-contractors or other commercial partners will comply with the requirements of its Good Conduct Code and its business ethics, as well as with applicable regulations and legislation. If it could not ensure that its anti-corruption policies and procedures are complied with, the Group could be the subject of civil and criminal sanctions, including large fines, or could be excluded from some markets. The occurrence of such events could have a material adverse effect on the Group's revenues, earnings, financial position, and outlook.

b) Litigation risks

The Group is exposed to the legal risks related to its role as an employer, supplier of transport and logistical services and as a buyer of goods and services.

The Group is involved in a certain number of administrative, legal, and arbitration proceedings as part of its normal course of business. Claims for a significant amount are likely to be made in the case of some of these proceedings, and sanctions may be ordered against the Group.

In the event that some of these sanctions are ordered against the Group, their application could have a material adverse impact on the Group's revenues, earnings and outlook, especially if no provisions had been recorded for the sanctions. In addition, the provisions recorded by the Group in its financial statements for administrative, legal or arbitration proceedings, where applicable, could turn out to be inadequate, which could have material adverse consequences on the Group's revenues, earnings, financial position, liquidity, and outlook, regardless of the validity of the underlying claim.

Each Division's legal affairs and/or finance departments are responsible for anticipating and managing disputes. Accordingly, they monitor ongoing disputes on an ad hoc basis. In addition, the "Rules and Key Procedures" document sets out a monitoring and information-gathering process for disputes that are likely to have a material impact.

The following are the most significant among the ongoing disputes and proceedings:

- Investigation by the French Competition Authority: In July 2014, ND Distribution (formerly "Darfeuille Services", a subsidiary of Christian Salvesen acquired by public tender offer in December 2007) received notification from the French anti-trust authorities relating to alleged anti-competitive practices of companies in the parcel express delivery.

Most French companies in this market have also received complaints covering several past years.

The investigation focuses on the role played by an industry syndicate, where the participants are said to have exploited the syndicate's "Pooling Business Advisory" meetings so as to align their sales practices and especially prices.

The anti-trust authorities are reviewing the period from June 2007 to March 2008, which straddles the Group's effective takeover of ND Distribution. Norbert Dentressangle disputes all aspects of the complaints notification primarily given that the Group does not operate parcel express delivery.

After Norbert Dentressangle files an initial appeal against the complaints notification, the authorities will receive a report and hold a hearing before coming to a decision. If the decision goes against Norbert Dentressangle, the Group will consider all possibilities for appealing against it.

No provision has been recorded for this dispute, due to the impossibility of estimating the amount of the financial risk in the event that the Group is found liable. The Group expects that the French Competition Authority's report will be published in April or May 2015, and that a hearing may be held in early 2016; and

- Proceedings in the Valence Criminal Court: The Group has developed transport subsidiaries under the "Norbert Dentressangle" brand and quality standards everywhere in Europe including Poland and Romania. Currently, our Polish and Romanian transport subsidiaries now earn half their revenues from their own domestic and international customers. They also act as sub-contractors on international transport jobs for Transport branches in Western Europe, including France.

The authorities are currently conducting a two-year preliminary enquiry into the way the Group organizes international transport sub-contracting operations. The enquiry will conclude in 2015 by a hearing in front of the Valence magistrate's court.

The core issue is as follows: is the way the Group's French branches sub-contract transport jobs to the Group's other international transport branches, in the case of Central Europe and Portugal, akin to hidden provision of labour rather than a service? The Group believes that these allegations are unfounded, and considers that it complies with transport regulations and employment law. As part of this dispute, three French Group companies that use these integrated sub-contracting resources were informed of adjustments amounting to €33 million in total by URSSAF (French social security organization). Pending the judgement, i.e. the injunction relating to plea of invalidity expected for May 5, 2015, and given the strength of the Group's position and arguments, Norbert Dentressangle has decided not to record a provision in connection with these disputes, given that the risk of being found liable is considered relatively low.

Any decision that is unfavourable for the Group in any of these disputes could have material adverse consequences for the Group's revenues, earnings, financial position, and outlook.

c) Industrial and environmental risks

• Logistics

The Group is specialized in the transport and logistics of packed goods. Hence, there is no manufacturing process such as the fabrication or processing of raw materials.

The Group Logistics Division stores finished and semi-finished products and where necessary takes care of specific packaging for products (e.g. overpacks, shipping packaging, sale or manufacturing packaging) as well as reverse logistics (e.g. return of consignment or recoverable packaging and sorting products unfit for sale).

Depending on their activities, the logistics locations are required to transport, store, and prepare these packaged goods on behalf of the Group's customers.

Risks arising from logistics operations mainly relate to fire and pollution (air and natural environment) and to a lesser extent, accidental pollution due to discharging stored products in the soil (mainly products hazardous to the environment).

The presence of any contamination or pollution in the soil or water on or near land that the Group owns, leases, or uses, or has owned, leased, or used in the past, or that it may acquire in the future, may give rise to claims (including criminal claims), as well as requests for compensation for material damage or bodily harm suffered by the Group's employees and customers, or by third parties, which may have a material adverse effect on the Group's revenues, earnings, financial position and outlook.

Furthermore, the Group could be exposed to significant expense as a result of decontaminating the land that it owns or leases.

• Transport

With regard to the Transport business, the main business risk arises on the road, notably the risk of traffic accidents involving the Group's drivers. They are covered by a specific plan called the Safe Driving Plan which was set up in 1990. The plan lays out procedures for driver recruitment, induction, training and follow-up.

Since 1990, this plan divided by 5 the number of at-fault accident per vehicle a year. Each Norbert Dentressangle driver covers an average of 650,000 km without causing an accident. The plan has been adopted in all of the countries where the Group has a vehicle fleet.
Other information relating to the Company's initiatives regarding managing Transport-related risks are set out in Paragraph 2.11.2 – "Legal, regulatory, tax, and insurance risks" – Paragraph d) "Risks relating to the transport of hazardous materials".

• Air&Sea

Three major risks affect the Air&Sea business:
- Selection and reliability of our transportation sub-contractors;
- Quality and skills of agents used in countries where Norbert Dentressangle has no operations;
- Control of customs procedures.

Although the Group has introduced various measures to limit these risks (see 1.4.3 – "The Air & Sea Division"), it cannot guarantee that they will not crystallize.

• Cleaning stations

Mainly located in France, cleaning stations, which are classified as installations for the protection of the environment (ICPE), are the subject of specific governmental declarations and permits under the French Environmental Code. Our stations are governed by the simple declaration regime, which applies to facilities deemed to pose a low level risk to the environment and public health. All the other stations are run in accordance with an authorization from the Prefecture, the application of which is controlled by the DREAL. This means that the Group is exposed to the risk of these authorizations not being renewed, or being withdrawn in the event of an unfavourable change in local legislation.

In 2010, a new ICPE regime (heading 2795) was set up; the new regime establishes a stricter regulatory framework for all types of cleaning station.

The waste water treatment system is laid out in compliance with the law and with France's Environmental Code.

A waste water agreement is systematically concluded with the local authorities responsible for the drainage system into which the cleaning water is conveyed, under the control of the French Water Board.

All cleaning plants are certified ISO 9001 and some are certified ISO 14001. The plants are subject to periodic SQAS evaluations. They are also members of the APLICA association, which covers all recognized French cleaning stations and is itself attached to the European EFTCO association. This approach requires that the sites be regularly audited by independent auditors to verify their performance in terms of quality, safety, security, health and the environment.

Risk audits are carried out for each station, in accordance with the French Labour Code, and they are summarized in a single risk assessment document. Training is given to cleaning station employees so that they are aware of the potential risks of handling dangerous products.

In accordance with the ATEX Directive, management assessed the risks relating to explosive atmospheres working together with an outside expert. The Document Regarding the Prevention of Explosions shows that management of explosion-related risks is ensured by technical and organizational measures including staff training, the implementation of procedures, the reduction of ATEX areas and the performance of specific risk assessments.

d) Risks relating to transportation of hazardous materials

Transportation of hazardous materials may generate risks, both as a result of the hazardous nature of these materials, and of the transport methods used, the amounts transported, and the sensitivity of the regions crossed. Any accident during the transportation of hazardous materials may result in the risk of explosion, emission of a toxic cloud, soil or water pollution, or damage to property and harm to persons. If such risks crystallize, they could result in major health and environmental consequences, as well as damage to the Group's reputation, which is likely to have a material adverse impact on the Group's revenues, earnings, financial position, and outlook.

The hazardous materials road transportation activities are therefore subject to very stringent European regulations, including the provisions of the Accord for the transportation of dangerous goods by road, or "ADR".

These provisions are supplemented by Directive 2008/68/EC dated 24 September 2008 regarding the domestic transportation of hazardous goods. The Group pays special attention to complying with these rules, especially regulations applying to when transportation of hazardous materials is authorized and product packaging.

The Group's French companies have appointed a safety manager for the transportation of hazardous materials, who ensures compliance with safety procedures, drafts reports on accidents identified, determines the resulting corrective action, and prepares a report on their findings and recommendations every year.

e) Tax risks

The Group is exposed to risks relating to mandatory charges in the various countries where it operates.

The Group structures its commercial and financial activities in accordance with the varied and complex legal and regulatory requirements in effect in the various countries where it operates, especially in terms of mandatory charges. Changes in regulations or their interpretation in the various countries where the Group operates could affect the calculation of the Group's tax charge (taxes, levies and social security contributions – see also Section 2.11.2 "Legal, regulatory, tax, and insurance risks, Paragraph b) "Litigation Risks", Sub-Paragraph "Proceedings in the Valence Criminal Court") financial position, earnings and outlook.

In addition, the Group is required to interpret French and local regulations, international tax treaties, and case law and administrative practices in every jurisdiction where it operates. The Group cannot guarantee that such applications and interpretations will not be disputed by the authorities concerned, or that the Group's tax and social security treatment for reorganizations and transactions involving Group companies, their shareholders, and their corporate officers or employees will not be opposed by the relevant administrative authorities in the jurisdictions concerned.

Generally, any breach in tax laws or regulations applicable in the countries where the Group operates may result in supplementary assessments or in late-payment interest, fines, and penalties.

Accordingly, if any risks described above crystallizes, they may materially affect the Group's revenues, earnings, financial position and outlook.

f) Insurance risk

The Group has contracted various insurance policies, which cover the entire Group and its subsidiaries, including for damage to goods, general third-party liability, third-party motor liability, and third-party liability of its corporate officers. The pooled management of insurance enables the Group's operations and locations and vehicles to be insured prior to launching new services.

Although the Group strives to maintain appropriate coverage, its insurance policies may only partially cover some risks to which it may be exposed. Insurance companies may also seek to limit or dispute the Group's compensation claims, which may limit the Group's ability to receive full compensation or any compensation at all under its insurance policies. Such limits, queries, or delays may affect the Group's revenues, earnings, financial position, and outlook.

In addition, the occurrence of several events that give rise to significant compensation claims during a given calendar year could have a material adverse impact on the amount of the Group's insurance premiums.

The Group's insurance costs could increase in the future as a result of a negative change in the Group's claim history, or due to significant price increases on the insurance market in general. Specifically, the complexity of the measures for preventing and handling accidents at negative temperature warehouses could result in increased insurance premiums. The Group may not be in a position to maintain the current insurance cover or at a reasonable cost, which could have an adverse effect on the Group's revenues, earnings, financial position, and outlook.

Norbert Dentressangle SA did not experience any major incidents where the consequences were not compensated under its insurance cover in 2014.

g) Risks relating to risk management policies

The Group performs a risk-mapping exercise every two years on the risks to which it could be exposed, assesses those risks, and determines the measures to take in order to reduce or manage them. There is no guarantee that the Group properly identifies all risks to which it may be exposed, or accurately assesses its exposure to the risks of which it is aware. There is also no guarantee that the measures taken or that will be taken by the Group have reduced or will reduce the loss that the Group may suffer as a result of these risks materializing. The occurrence of any of the risks identified by the Group, or the occurrence of an incident may have a material impact on the Group's revenues, earnings, financial position, and outlook.

h) Risks relating to the presence of a controlling shareholder

The Company is controlled by Dentressangle Initiatives, which held 61.64% of the Company's share capital and 73.68% of its voting rights as at 31 December 2014. Dentressangle Initiatives is fully controlled in turn by Mr. Norbert Dentressangle's family on a direct and indirect basis. As a result, Dentressangle Initiatives has a significant influence on whether draft Shareholders General Meeting resolutions are adopted, and is in a position to have all General Meeting resolutions adopted, regardless of whether they require a simple majority or a two-thirds majority.

Furthermore, the Company does not own either its brand or its logo, which are licensed to it by Norbert Dentressangle Initiatives under a license agreement (see Section 1.9 "Significant Agreements"). This means that the Group is specifically exposed to the risk of cancellation of this license agreement, which may occur at any time in exchange for a notice period of 12 months. In the event of termination, the Company and its subsidiaries would be required to amend their corporate name and to no longer use the Norbert Dentressangle brand or the ND logo within the timeframe specified by the license agreement.

If these risks crystallize, they are likely to have material adverse consequences on the Group's revenues, earnings, financial position, and outlook.

2.11.3. Market risks

a) Credit and counterparty risks

Credit or counterparty risk corresponds to the risk that a party to a contract with the Group fails to fulfil their contractual obligations, which results in a financial loss for the Group. The financial assets that could expose the Group to credit or counterparty risk due to their nature are mainly trade receivables and financial investments (description of these two items).

• Transport

- The importance of credit and counterparty risk

As at 31 December 2014, the Transport Division accounts for about €365 million in client receivables. This can be broken down as follows: 35% for clients who owe €500,000 or more, 30% for clients owing more than €100,000 and less than €500,000 and 35% for clients who owe less than €100,000. This concentration typology enables the Transport Division to spread out its risk widely.

- Risk management

So as to limit the risks relating to client receivables, the Transport Division has a "client credit" team to manage client receivables and risk in general.

This customer risk management policy is guaranteed by the implementation of measures aimed at limiting a potential risk.

Therefore, any new business relationship or extension of credit to a customer must be submitted to the "customer credit" department, in order to determine a credit limit, and to determine whether guarantees will be required.

Decision-making rules have been established within the operational management teams and the Finance Department for sensitive and strategic amounts outstanding.

The credit limits are periodically reviewed in order to take account of changes in customers' situations and the business volume handled. Warnings and statements on missed payment deadlines and credit limit overruns are drawn up, assessed, and distributed to staff involved.

Note that since 1 January 2013, all Transport Division subsidiaries use the same accounting system. This facilitates data consolidation due to the direct access to all subsidiaries' client information.

During 2014, the Transport Division did not have any material losses on bad trade debts.

• Logistics

- The importance of credit and counterparty risk

The Logistics Division has a total of €397 million in client receivables. The Division's 35 biggest clients account for 53% of these receivables. The following 35 clients represent 14% of the receivables. 90% of the receivables concerns permanent clients which the Logistics Division bills monthly.

• Risk management

The Logistics Division's exposure to client credit risk is very low.

Large European retailing and manufacturing groups make up 80% of the Logistic Division's receivables. These big accounts together with the large majority of its other clients have a long-term relationship with the Division cemented by medium or long-term contracts.

The Logistics Division manages the client's inventories in its own warehouses. It performs these services regularly throughout the year and bills for them on a monthly basis. The Group's legal status as a storage company gives it a right to put a lien on the merchandise for non-payment for services.

The financial management makes sure that the contractual payment terms comply with the current rules in force in each country. The Division's financial management tracks and analyses these deadlines and contacts the local financial teams as soon as an unexpected delay in payment arises.

In 2014, the Logistics Division only incurred one bad debt write-off following the bankruptcy of UK-based Sit-Up UK Limited.

• Air&Sea

To minimise bad debt risks, the Air & Sea Division has set up a bad debt recovery team in each country. In addition, the Division set up a process for mitigating its risks by setting credit limits and payment terms and determining whether to accept a guarantee before entering into any new business relationships with customers. These credit limits are periodically reviewed to account for changes in the relevant clients' position.

It is important to note that the customer portfolio for the operations acquired from Daher in 2013 mostly consists of large international customers that have a very low credit risk.

During 2014, the Logistics Division did not have any material losses on bad trade debts.

The audits performed for the 2014 financial year did not reveal any internal control failure that could have incurred substantial risks.

b) Currency risk

The total amount of assets denominated in currencies other than the Group's currency (i.e. GBP, PLN, RON, USD, RMB, HKD, RUB, CHF, HUF, CZK, INR, LKR, CLP, BRL, MAD and UAH) pertaining to companies located outside the euro zone is summarized in the following table. These amounts are not hedged.

Currency - €000	USD (United States)	GBP (United-Kingdom)	PLN (Poland)	RON (Romania)	RUB (Russia)	OTHERS	Total
Net asset (liability) before hedging	291,270	166,592	31,047	21,132	16,538	21,351	547,930
Hedging							
Net balance after hedging	**291,270**	**166,592**	**31,047**	**21,132**	**16,538**	**21,351**	**547,930**

During the 2014 financial year, the change in translation adjustments recognized in consolidated shareholders' equity for the net assets exposed to currency risk amounted to a €26.8 million, which includes the impact of a €4.2 million loss derived from natural hedges recognized as an increase in shareholders' equity at the financial year-end (net foreign investment and cash flow hedges), in accordance with IAS 21 and IAS 39.

The amount reversed to income for the cash flow hedges subject to foreign exchange risk was a €0.4 million expense in 2014 vs. a €0.3 million expense in 2013.

In 2014, 2013 and 2012, no amounts were transferred to income in respect of net investment hedges.

The Group is principally exposed to USD and GBP.

A 10% appreciation in USD would lead approximately to an €32.4 million increase in net assets converted into euros. A 10% depreciation in USD would lead approximately to a €26.5 million decrease in net assets converted into euros. A 10% appreciation in USD would lead approximately to a €0.1 million increase in net income. A 10% depreciation in USD would lead approximately to a €0.1 million decrease in net income.

A 10% appreciation in GBP would lead approximately to an €18.5 million increase in net assets converted into euros. A 10% depreciation in GBP would lead approximately to a €15.1 million decrease in net assets converted into euros. A 10% appreciation in GBP would lead approximately to a €1.9 million increase in net income. A 10% depreciation in GBP would lead approximately to a €1.6 million decrease in net income.

c) Interest rate risk

Interest rate risk is centrally managed for all Group positions.

Borrowings are concentrated within certain Group companies: Norbert Dentressangle S.A., ND Location, ND Logistics, NDLI, NDT, ND Logistics Ltd, ND Gerposa, LOCAD entities and ND Holdings Ltd.

All contracts are negotiated and approved by the Group Finance Department.

Given that Group debt financing tangible assets was contracted at the floating three-month Euribor rate, the Group has implemented hedging instruments to limit its exposure to interest-rate fluctuations. In 2014 the hedging strategy was revised.

The rate hedging portfolio exclusively consists of interest rate swaps (exchanging a variable three-month Euribor rate for a fixed rate) pertaining to a total nominal value of € 190,000,000 (€135,000,000 as at 31 December 2013). These contracts mature over periods of 1 to 3 years.

As the Corporate debt is also agreed at a floating rate, the Group has contracted hedging instruments to limit its exposure to interest-rate risk.

The related hedging portfolio exclusively consists of interest rate swaps (exchanging a variable rate for a fixed rate) pertaining to a total nominal value of €50,000,000, £111,166,000 (€142,722,000) and $200,000,000 (€164,731,000). These contracts mature over periods of 1 to 5 years.

Income or expenses due to the difference between interest rates paid and received are posted to earnings for the year. The net amount recorded in respect of 2014 was an expense of €7,539,000 (2013: loss of €8,592,000).

In accordance with IAS 39, the fair value of the interest rate hedge was recognized in the balance sheet together with a €607,000 reduction in shareholders' equity as at 31 December 2014 (a €10,207,000 increase was recorded as at 31 December 2013).

€000	Nominal value	Fair value on balance sheet*				Posted to	
		Opening balance		Closing			
		Asset	Liability	Asset	Liability	Earnings	Shareholders' Capital equity*
Int. rate swaps							
Year ended 31 December 2013	655,514	0	23,168	0	12,961	0	10,207
Year ended 31 December 2014	829,885	0	12,961	0	13,568	0	(607)

(*) after tax

The nominal value includes a portfolio of active forward start options. The Group does not contract derivatives for speculative purposes.

Sensitivity of earnings and shareholders' equity to changes in fair value of interest rate derivatives:

€000	Change in base points	Impact on pre-tax earnings
2013	+ 100 / - 100	3,858 / (1,243)
2014	+ 100 / - 100	3,858 / (817)

€000	Change in base points	Impact on shareholders' equity
31 Dec. 2013	+ 100 / - 100	6,373 / (6,376)
31 Dec. 2014	+ 100 / - 100	7,379 / (7,620)

The amount reversed to income for the cash flow hedges subject to interest rate risk was a €1.8 million expense in 2014 vs. a €2.4 million expense in 2013.

d) Liquidity risk

As at 31 December 2014, the Group had a €400 million confirmed revolving line of credit maturing in more than one year, of which €138 million was unused, confirmed and unconfirmed overdraft facilities of €51 million and €51 million respectively, and available cash and cash equivalents of €194 million. Some of the Group's sources of finance are subject to compliance with financial performance conditions, as described under Note 3.6.10.a.2) ''Debt ratios''.

Cash flows from borrowings based on non-discounted contractual payments are as follows:

€000	Book value	Less than 1 year			1 to 5 years			More than 5 years		
		Fixed rate interest expense	Variable rate interest expense	Repay-ment of principal	Fixed rate interest expense	Variable rate interest expense	Repay-ment of principal	Fixed rate interest expense	Variable rate interest expense	Repay-ment of principal
Borrowings										
Borrowings	1,173,678	9,225	15,826	151,557	36,975	41,273	860,308	6,417	165	161,813
Finance lease liabilities	37,957		605	9,431		963	28,242		55	282
Other borrowings	14,520			14,520						

The assumptions applied for valuation of the above maturity breakdown are as follows:

- exchange rate applied closing rate
- interest rate applied rate as at 31 December 2014

€000	31 Dec. 2014	Of which confirmed		Of which not confirmed	
		Drawn	Undrawn	Drawn	Undrawn
Lines of credit available					
Finance lease liabilities	37,957	37,957	0	0	0
Borrowings	1,311,573	1,173,678	137,895	0	0
Bank overdrafts	102,354	0	51,354	14,520	36,480

The Group has carried out a specific review of its liquidity risk and considers that it can meet its liabilities due in less than one year.

e) Risk on equities and other financial investments

The Group does not have any financial investments likely to be exposed to a price fluctuation risk.

2.12. SUMMARY TABLE OF THE CURRENT POWERS GRANTED BY THE SHAREHOLDERS' GENERAL MEETING TO THE EXECUTIVE BOARD IN RESPECT OF CAPITAL INCREASES PURSUANT TO ARTICLE L.225-129 OF THE FRENCH COMMERCIAL CODE

Date of the Meeting that granted the powers	Contents of the powers	Expiry date	Effective use of powers	Maximum authorised amount
21 May 2014 (14th resolution)	Issue of equity-based securities with retention of the shareholders' pre-emptive subscription right.	20 July 2016		Nominal value cap for the capital increase: €20,000,000 Value cap for debt securities: €500,000,000
21 May 2014 (15th resolution)	Issue of equity-based securities with retention of the shareholders' pre-emptive subscription right.	20 July 2016		Nominal value cap for the capital increase: 20% of the share capital per annum. Value cap for debt securities: €500,000,000
21 May 2014 (16th resolution)	Issue of securities carrying an entitlement to debt securities, or increase in share capital as part of an offering stipulated in section II of Article L. 411-2 of the French Monetary and Financial Code	20 July 2016		Nominal value cap for the capital increase: 20% of the share capital per annum. Value cap for debt securities:€500,000,000
21 May 2014 (17th resolution)	Authorization granted to the Executive Board, in the event of a share issue without pre-emptive subscription rights, to set prices pursuant to the terms established by the Shareholders' General Meeting	20 July 2016		10% of the share capital
21 May 2014 (18th resolution)	Increase in the number of securities to be issued in the event of a capital increase, with or without a pre-emptive subscription right.	20 July 2016		15% of the initial issue
21 May 2014 (19th resolution)	Increase in the company's share capital by capitalization of share premiums, reserves, retained earnings or other accounts.	20 July 2016		Nominal value cap for the capital increase: €20,000,000
21 May 2014 (20th resolution)	Issue of ordinary shares and other equity-based securities without any shareholders' pre-emptive subscription right, in consideration of contributions in-kind of equity securities or securities carrying an entitlement to share capital.	20 July 2016		10% of the share capital
24 May 2012 (23rd resolution) 21 May 2014 (23rd resolution) 23 May 2013 (13th resolution)	Power to allocate bonus shares.	38 months from 21 May 2014 or otherwise from the General Meeting called to approve the 2014 financial statements	Allotment of shares by the Executive Board (24/04/2013, then 23/04/2014 and 20/10/2014) under performance and employment conditions	Allotment cap set at 2% of the share capital
21 May 2014 (21st resolution)	Capital increases reserved for employees under the provisions of the French Commercial Code and Articles L.3332-18 et seq. of the French Labour Code.	20 July 2016		€393,000
23 May 2013 (9th Resolution)	Issue of 110,000 stock warrants for the benefit of the aforementioned individuals	-	Issue of 110,000 stock warrants (decided by the Executive Board meeting of 29/07/2013) and subscription by the recipients	110,000 stock warrants – Authorized facility exhausted

2.13. REPORT BY THE INDEPENDENT THIRD-PARTY BODY ON THE CONSOLIDATED SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION PROVIDED IN THE MANAGEMENT REPORT

Year ended 31 December 2014

To Shareholders,

In our capacity as Statutory Auditors of Norbert Dentressangle SA appointed as an independent third party accredited by the French Accreditation Committee (COFRAC) under No. 3-1080[1], we hereby present our report on the consolidated social, environmental and societal information relating to the year ended 31 December 2014, as presented in the Management Report (hereinafter "CSR" information) pursuant to the provisions of Article L. 225-102-1 of the French Commercial Code.

Responsibility of the Company

It is the responsibility of the Management Board to prepare a Management Report that includes the CSR information provided for in Article R.225-105-1 of the French Financial Code, in accordance with the guidelines used (hereinafter the "Guidelines") by the Company, a summary of which is provided in the Management Report, and which are available from the Company's registered office on request.

Independence and quality control

Our independence is specified by regulations, the ethics code of the profession and provisions given under Article L.822-11 of the French Commercial Code. In addition, we have introduced a quality control system that includes documented policies and procedures designed to ensure compliance with applicable rules of ethics, professional standards, legislation and regulations.

Responsibility of the Statutory Auditor

It is our responsibility, on the basis of our work:

- to certify that the CSR Information required is included in the Management Report, or that any omission is explained pursuant to the third Sub-Paragraph of Article R.225-105 of the French Commercial Code (certificate of inclusion of the CSR Information);
- to draw a conclusion expressing reasonable assurance on the fact that all the significant aspects of the CSR Information, taken as a whole, are presented in a fair manner, in accordance with the Guidelines selected (reasoned opinion on the fairness of the CSR Information).

Our work was performed by a team of four people between October 2014 and March 2015, over a period of around three weeks.

We called upon our CSR experts to help us perform this work.

We performed the work described below in accordance with professional standards applicable in France and with the Order of 13 May 2013 setting out the conditions under which the independent third party performs its assignment, and with ISAE 3000[2] in relation to the reasoned opinion.

1. Certificate of inclusion of the CSR Information

We familiarized ourselves with the presentation of the sustainable development guidelines, in accordance with the social and environmental consequences linked to the Company and to its societal commitments, and, where applicable to the resulting initiatives or programs, on the basis of meetings with the managers of the departments concerned.

We compared the CSR Information set out in the Management Report with the list provided for in Article R.225-105-1 of the French Commercial Code.

In the event that some information was missing, we checked that explanations had been provided in accordance with the provisions of Sub-Paragraph 3 of Article R.225-105 of the French Commercial Code.

We ascertained that the CSR Information covered the consolidation scope, i.e. the Company and its subsidiaries within the meaning of Article L.233-1 of the French Commercial Code, and the companies that it controls within the meaning of Article L.233-3 of that Code, within the limits specified in the methodology note presented in the section 2.8.2. in the Management Report.

Based on this work, and given the limits mentioned above, we hereby certify that the required CSR Information is disclosed in the Management Report.

2. Reasoned opinion on the fairness of the CSR Information and extent of the work performed

We held about ten meetings with the individuals responsible for preparing the CSR Information in the departments in charge of the information-gathering process and, where applicable, with the individuals responsible for internal control and risk management procedures, in order to:

- assess the appropriate nature of the Guidelines in terms of their relevance, completeness, reliability, objectivity and intelligibility, taking industry best practices into consideration, where applicable;
- ascertain that an information gathering, compilation, processing and control process had been implemented, with a view to the completeness and consistency of the Information, and familiarize ourselves with the internal control and risk management procedures relating to the preparation of the CSR Information.

We determined the nature and extent of the checks and controls in accordance with the nature and significance of the CSR Information, in view of the company's specific features, the social and environmental challenges posed by its business activities, its sustainable development strategy and industry best practices.

As regards the CSR Information that we considered to be most material [(3)]:

- at the level of the consolidating entity, we consulted the documentary sources and held meetings in order to corroborate the qualitative information (organization, policies and initiatives), we implemented analytical procedures on the quantitative information, we checked the calculation and consolidation of the data on the basis of spot checks, and we ascertained that such data was coherent and consistent with the other information provided in the Management Report;
- In respect of a representative sample of the divisions that we selected on the basis of their activities, proportion of the consolidated indicators, operating location and an assessed risk, we held meetings in order to ascertain whether procedures had been properly applied and to identify any omissions, and performed detailed tests on the basis of samples, which consisted in checking the calculations performed and cross-checking the data with the supporting documents. The sample selected in this way accounted for 33% of the workforce and between 19 and 70% of the quantitative environmental information.

As regards the other consolidated CSR information, we assessed its consistency in light of our knowledge of the Company.

Lastly, we assessed the appropriateness of the explanations regarding the partial or total omission of particular information.

We believe that the sampling methods and the size of the samples that we selected by exercising our professional judgment enable us to draw a conclusion expressing moderate assurance; a higher level of assurance would have required more extensive audit work. Given the use of sampling techniques, and given the other limits inherent to the operation of any information and internal control system, the risk of a material misstatement not being identified in the CSR Information cannot be completely eliminated.

Conclusion

Based on our work, we did not observe any significant misstatement likely to call into question the fact that the CSR Information, taken as a whole, is presented in a fair manner, in accordance with the Guidelines.

(1) Scope available on the www.cofrac.fr website
(2) ISAE 3000 – Assurance on commitments other than audits or reviews of historical financial information.
(3) Social information: headcount and breakdown, hires and redundancies, staff turnover, absenteeism rates, basic salaries, frequency and gravity rates for workplace accidents, gender equality at work; Environmental information: water consumption, energy consumption, direct GHG emissions from mobile combustion engine sources, and breakdown of the vehicle fleet.
(4) Transport Division France, Logistics Division France, and Transport Division Spain.

Lyon, 10 April 2015

Grant Thornton
French member of Grant Thornton International

Robert Dambo
Partner

Alban Audrain
Partner

3

CHAPTER 3

FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2014

3.1. CONSOLIDATED INCOME STATEMENT

€000	Note	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012
REVENUES	3.6.5 3.6.6.a	**4,668,846**	**4,031,858**	**3,880,268**
Other purchases and external costs		(2,916,205)	(2,496,322)	(2,375,849)
Staff costs		(1,407,126)	(1,237,537)	(1,202,225)
Taxes, levies and similar payments		(48,820)	(43,743)	(46,086)
Amortisation and depreciation charges		(121,858)	(117,047)	(121,324)
Other operating expenses (income)		(346)	2,808	4,357
(Gains)/losses on sales of operating assets		3,025	3,504	3,000
Restructuring costs		(14,257)	(13,792)	(2,748)
Fixed assets gains or losses		4,646	11,926	2,243
EBITA	3.6.6.b	**167,906**	**141,655**	**141,636**
Amortisation of allocated Customer Relations		(12,185)	(6,525)	(6,667)
Negative goodwill and goodwill impairment		618		(5,500)
EBIT	3.6.5.a 3.6.6.b	**156,339**	**135,130**	**129,469**
Net interest expense	3.6.10.b	(29,876)	(21,405)	(25,716)
Net exchange gains/losse	3.6.10.b	(229)	(1,126)	(2,406)
Other financial items	3.6.10.b	(11,001)	(4,128)	(4,112)
GROUP PRE-TAX INCOME		**115,234**	**108,471**	**97,237**
Income tax	3.6.12	(32,191)	(36,637)	(26,795)
Group share of earnings of companies treated under the equity method	3.6.11.a	(959)	(1,477)	8
NET INCOME GROUP SHARE		**82,083**	**70,357**	**70,450**
Non-controlling interests		6,188	257	778
NET INCOME GROUP SHARE		**75,895**	**70,100**	**69,672**
EARNINGS PER SHARE				
Basic EPS on net income for the year	3.6.13.b	**7.75**	**7.20**	**7.28**
Diluted EPS on net income for the year	3.6.13.b	**7.67**	**7.06**	**7.19**

3.2. STATEMENT OF AMOUNTS POSTED TO SHAREHOLDERS' EQUITY

€000	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012
NET INCOME GROUP SHARE	**82,083**	**70,357**	**70,450**
Translation adjustments	26,815	(4,475)	7,084
Gains and losses on revaluation of financial instruments	(1,964)	10,025	(1,685)
Tax on financial instruments and translation adjustments	1,137	(3,824)	868
Other	(75)	27	(50)
Sub-total of items recyclable to profit or loss	**25,913**	**1,753**	**6,217**
Actuarial gains and losses on employee benefits	35,637	(50,170)	(12,559)
Tax impact	(7,135)	8,024	1,160
Sub-total of items not recyclable to profit or loss	**28,502**	**(42,146)**	**(11,399)**
OTHER ITEMS AMOUNTS POSTED TO SHAREHOLDERS' EQUITY	**54,415**	**(40,393)**	**(5,182)**
TOTAL COMPREHENSIVE INCOME	**136,498**	**29,964**	**65,268**
Attributable to:			
Non-controlling interests	5,471	143	774
Parent company shareholders	131,027	29,821	64,494

3.3. CONSOLIDATED BALANCE SHEET

ASSETS

€000	Note	31 Dec. 2014	31 Dec. 2013 adjusted	31 Dec. 2012 adjusted
Goodwill	3.6.8.a	975,079	599,951	549,447
Intangible fixed assets	3.6.8.b	350,984	133,128	110,840
Tangible fixed assets	3.6.8.c	570,162	532,849	583,676
Investments in associated companies	3.6.11.a	2,087	2,877	4,427
Other non-current financial assets	3.6.10.a	55,841	33,146	28,518
Deferred tax assets	3.6.12	63,992	53,347	47,750
NON-CURRENT ASSETS		**2,018,145**	**1,355,298**	**1,324,658**
Inventories	3.6.6.c	19,404	14,049	14,688
Trade receivables	3.6.6.e	886,447	775,879	622,374
Current tax receivable	3.6.6.e	38,558	17,621	12,079
Other receivables	3.6.6.e	164,774	141,743	129,141
Other current financial assets	3.6.10.a	18,778		
Cash and cash equivalents	3.6.10.a	209,085	396,622	255,877
CURRENT ASSETS		**1,337,046**	**1,345,914**	**1,034,159**
TOTAL ASSETS		**3,355,191**	**2,701,212**	**2,358,817**

LIABILITIES

€000	Note	31 Dec. 2014	31 Dec. 2013 adjusted	31 Dec. 2012 adjusted
Share capital	3.6.13	19,672	19,672	19,672
Share premium		19,132	19,077	18,891
Translation adjustments		5,147	(22,464)	(18,103)
Consolidated reserves	3.6.13	544,238	457,742	428,972
Net income for the financial year		75,895	70,100	69,672
SHAREHOLDERS' EQUITY GROUP SHARE		**664,084**	**544,127**	**519,107**
Non-controlling interests		27,156	27,595	3,251
SHAREHOLDERS' EQUITY		**691,240**	**571,722**	**522,358**
Long-term provisions	3.6.9	143,620	190,583	147,166
Deferred tax liabilities	3.6.12	143,275	73,802	72,646
Long-term borrowings	3.6.10.a	1,050,647	742,884	581,068
Other non-current liabilities	3.6.10.a	25,569	17,451	20,506
NON-CURRENT LIABILITIES		**1,363,111**	**1,024,720**	**821,386**
Short-term provisions	3.6.9	20,040	20,605	22,364
Short-term borrowings	3.6.10.a	160,988	102,507	154,534
Other current borrowings	3.6.10.a	36,213	9,330	16,726
Bank overdrafts	3.6.10.a	14,520	7,200	8,837
Trade payables	3.6.6.f	655,860	601,548	503,028
Current tax payable	3.6.6.f	11,224	11,528	11,032
Other debt	3.6.6.f	401,995	352,052	298,553
CURRENT LIABILITIES		**1,300,840**	**1,104,770**	**1,015,074**
TOTAL LIABILITIES		**3,355,191**	**2,701,212**	**2,358,817**

3.4. CONSOLIDATED CASH FLOW STATEMENT

€000	Note	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012
Net income Group Share		**75,895**	**70,100**	**69,672**
Depreciation and provisions		131,792	115,921	121,298
Net financial costs on financing transactions		30,103	23,897	28,379
Other financial items		11,004	3,171	(2,088)
Minority interests and SME		7,147	1,734	770
Corporate income tax (income) / expense		32,191	36,637	26,795
EBITDA		**288,132**	**251,460**	**244,826**
Capital gains or losses on disposals of fixed assets		(7,515)	(15,450)	(5,220)
Other adjustments		829	(475)	294
Corporate income tax paid		(57,984)	(45,414)	9,363
Free cash flow after tax paid		**223,462**	**190,121**	**249,263**
Change in inventories		(845)	2,943	986
Trade receivables		(4,516)	(63,270)	30,458
Trade payables		34,613	21,966	(13,905)
Operating working capital		**29,252**	**(38,361)**	**17,539**
Social security receivables and payables		8,471	5,379	3,607
Tax receivables and payables		(18,656)	10,341	(13,752)
Other receivables and payables		(3,937)	(7,444)	1,750
Non-operating working capital (excl. corporate income tax)		**(14,122)**	**8,276**	**(8,395)**
Operating working capital (excl. corporate income tax)		**15,130**	**(30,085)**	**9,144**
Change in Pension Funds		(21,922)	(10,385)	(11,174)
NET CASH FLOW FROM OPERATIONS	3.6.5.a	**216,670**	**149,651**	**247,233**
Sales of intangible and tangible fixed assets		49,866	93,941	87,929
Acquisition of intangible and tangible fixed assets		(138,572)	(119,843)	(133,360)
Receivables on sales of fixed assets		539	(1,308)	1,789
Payables on acquisitions of fixed assets		3,115	15,657	(26,793)
Sales of financial assets		116	103	13
Net cash flow from company acquisitions and sales	3.6.4.c	(583,239)	(54,123)	(3,086)
NET CASH FLOW FROM INVESTMENT TRANSACTIONS		**(668,175)**	**(65,573)**	**(73,508)**
NET CASH FLOW		**(451,505)**	**84,078**	**173,725**
Dividends paid to parent company shareholders		(18,575)	(14,579)	(12,056)
Net new loans		427,775	567,389	144,337
Capital increase/(reduction)		1,829	4,438	
Treasury shares		347	6,918	(3,181)
Other financial assets/liabilities		907		4,052
Repayment of loans		(128,217)	(481,547)	(189,772)
Net financial costs on financing transactions		(30,103)	(23,897)	(28,379)
NET CASH FLOW FROM FINANCING TRANSACTIONS		**253,963**	**58,722**	**(84,999)**
Exchange differences on foreign currency transactions		2,685	(419)	904
Change in cash		**(194,857)**	**142,381**	**89,630**
Opening cash and cash equivalents		389,422	247,041	157,410
Closing cash and cash equivalents	3.6.10.a	194,565	389,422	247,040
Change in cash (closing - opening)		**(194,857)**	**142,381**	**89,630**

3.5. CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY

€000	Share capital	Share premium	Undistributed reserves	Other reserves	Earnings	Translation adjustments	Shareholders' equity, Group share	Non-controlling interests	TOTAL Shareholders' equity
AT 31 DECEMBER 2011	**19,672**	**18,891**	**422,244**	**(24,019)**	**60,394**	**(25,191)**	**471,991**	**2,851**	**474,842**
Appropriation of earnings			60,394		(60,394)				
Dividends paid			(12,027)				(12,027)	(29)	(12,056)
Net profit for the year					69,672		69,672	778	70,450
Other items posted to shareholders' equity			(11,399)	(867)		7,088	(5,178)	(4)	(5,182)
(Acquisitions) disposals of treasury shares			(40)	(3,142)			(3,182)		(3,182)
Capital increase									
Share-based remuneration			501				501		501
Changes in consolidation			(4,252)				(4,252)	(345)	(4,597)
Other variations			22				22		22
AT 31 DECEMBER 2012	**19,672**	**18,891**	**455,443**	**(28,028)**	**69,672**	**(18,103)**	**517,547**	**3,251**	**520,798**
IFRIC 21 C3S			1,560				1,560		1,560
AT 31 DECEMBER 2012 adjusted	**19,672**	**18,891**	**428,972**	**(28,028)**	**69,672**	**(18,103)**	**519,107**	**3,251**	**522,358**
Appropriation of earnings			69,672		(69,672)				
Dividends paid			(14,388)				(14,388)	(191)	(14,579)
Net profit for the year					70,100		70,100	257	70,357
Other items posted to shareholders' equity			(42,146)	6,228		(4,361)	(40,279)	(114)	(40,393)
(Acquisitions) disposals of treasury shares			325	8,302			8,627		8,627
Capital increase		186	(69)				117	2,713	2,830
Share-based remuneration			719				719		719
Changes in consolidation								22,047	22,047
Other variations			124				124	(368)	(244)
AT 31 DECEMBRE 2013 adjusted	**19,672**	**19,077**	**471,240**	**(13,498)**	**70,100**	**(22,464)**	**544,127**	**27,595**	**571,722**
Appropriation of earnings			70,100		(70,100)				
Dividends paid			(15,588)				(15,588)	(2,991)	(18,579)
Net profit for the year					75,895		75,895	6,188	82,083
Other items posted to shareholders' equity			27,980	(459)		27,611	55,132	(717)	54,415
(Acquisitions) disposals of treasury shares			102	2,011			2,113		2,113
Capital increase		55	60				115		115
Share-based remuneration			1,709				1,709		1,709
Impact of changes in the consolidation method			691				691	(2,689)	(1,998)
Other variations			(110)				(110)	(230)	(340)
AS AT 31 DECEMBER 2014	**19,672**	**19,132**	**556,184**	**(11,946)**	**75,895**	**5,147**	**664,084**	**27,156**	**691,240**

3.6. NOTES TO THE 2014 CONSOLIDATED FINANCIAL STATEMENTS

The presentation of the notes has been amended compared to that adopted in the financial statements for the year ended 31 December 2013 in order to improve clarity and relevance in accordance with recommendations from the AMF (French financial markets authority). Apart from general accounting policies, most accounting policies previously disclosed under Note 3.6.2 are now grouped by topic and included in the other notes.

3.6.1. General information regarding the issuer

Norbert Dentressangle is a Société Anonyme (French public limited company) with an Executive Board and a Supervisory Board, subject to the provisions of the French Commercial Code and with registered office at 192 Avenue Thiers - 69457 Lyon Cedex 06 - France.

The Company is listed on the Paris and London stock exchanges on the Euronext market, compartment A.

The Group financial statements were approved by the Executive Board on 20 February 2015 and will be submitted for approval of the Shareholders' General Meeting scheduled for 21 May 2015.

The Group's businesses are Transport, Logistics and Air & Sea.

3.6.2. Events during the financial year

• Jacobson Companies acquisition

On 27 August 2014, the Group purchased the entire share capital of US logistics and transportation firm Jacobson Companies from private equity firm Oak Hill Capital Partners.

The transaction amounted to $750 million (€560 million) on a debt-free and cash-free basis, including s previous debt owing to the former parent company, plus a potential earn-out based on 2014 earnings which is capped. Funding for the purchase came from a combination of the Group's own cash resources and drawing on available lines of credit.

Founded in 1968 with head office in Des Moines, Iowa, Jacobson Companies features among the top logistics & transportation operators in North America. The company has 5,500 employees, integrated transportation and logistics resources, annual revenues of some $800 million and a 2013 EBITDA margin of 9.5%.

Jacobson Companies is a profitable company focusing on world class operations and is backed by a broad and well balanced customer base. The company has two divisions operating throughout North America. In Logistics, at 31 December 2014, the company had 155 warehouses totalling 3.7 million square metres, and in Transport, had 383 tractor units and 1,238 trailers.

The company comes with in-depth expertise and high market shares in food and beverage products, chemicals, agri-science, consumer goods and appliances.

Jacobson Companies serves over 1,800 US customers with high value-added services including co-packing, co-manufacturing, reverse logistics, etc.

The full accounting impact of the acquisition is described under Note 3.6.4.b Change in Consolidation Scope.

3.6.3. General accounting policies

a) Consolidation principles

The financial statements have been prepared in accordance with IFRS as published by the International Accounting Standards Board (IASB) and approved by the European Union that can be viewed on the European Commission's website (http://ec.europa.eu/internal_market/accounting/ias/index_fr.htm).

The Group consolidated financial statements for the year ended 31 December 2014 are available on request at the Company registered office or on www.norbert-dentressangle.com.

The 2014 consolidated financial statements have been drawn up in euros, i.e. the Group's operational currency, and are stated in thousands of euros (€000).

b) Change in accounting principles and methods

The accounting policies applied for the preparation of the financial statements are identical to those applied for the preparation of the financial statements for the year ended 31 December 2013 with the addition of the following new standards and interpretations, which became mandatory as from 1 January 2014:

- IFRS 10: Consolidated Financial Statements
- IFRS 11: Joint Arrangements
- IFRS 12: Disclosure of Interests in Other Entities
- IAS 28 revised: Investments in associates and joint ventures.
- IAS 32 amended: Financial Instruments
- IAS 36 amended: Recoverable amount disclosures for non-financial assets.
- IAS 39 amended: Novation of Derivatives and Continuation of Hedge Accounting.

None of these new standards or amendments have a material impact on the Group's earnings and financial position, or on the presentation of the financial statements and financial information.

In this case, given that IFRS 10 and 11 did not have a material impact on the 2013 financial statements, the comparative figures have not been adjusted.

The Group has applied IFRIC 21 (accounting for levies) early. Applying IFRIC 21 to the 1 January 2013 opening balance sheet results in reducing other payables by €2.5 million and increasing Group shareholders' equity by €1.6 million and deferred tax liabilities by €0.9 million.

The Group has not applied any other standards, interpretations or amendments, as adopted or in the process of adoption by the European Union, for which their mandatory date of application is after 31 December 2014.

- IAS 16 and IAS 38 amended: Methods of Depreciation and Amortisation.
- IAS 19 amended: employee contributions.
- IFRS 10 and IAS 28 amended: sale/ transfer of assets/ businesses to an associate.

c) Estimates and judgments

In order to draw up its financial statements, the Group must make certain estimates and assumptions that can affect the financial statements. The Group periodically reviews its estimates and assessments to take into account past experience and other factors deemed to be relevant in light of economic conditions. The financial statements reflect the best estimates based on available information as at the balance sheet date. Depending on changes in these various assumptions or conditions, the amounts recorded in its future financial statements may differ from current estimates.

Material estimates and assumptions applied in preparing the 2014 financial statements principally relate to:

- Measuring the recoverable amount of tangible and intangible assets including goodwill,
- Estimating provisions, specifically measuring assets and liabilities from retirement commitments,
- Valuing customer relations,
- Valuing financial instruments;
- Recognising deferred tax assets.

d) Currency conversion

- **Recording foreign currency transactions in the financial statements of consolidated companies**

Foreign-currency transactions recognised in the income and expenditure statements are converted by applying the exchange rate prevailing on the date of the transaction. Monetary items recognised in the balance sheet are converted by applying the exchange rate prevailing on the balance sheet date. Any resulting foreign exchange differences are recorded in the income statement.

Some loans receivable and borrowings denominated in foreign currencies are essentially treated as forming an integral part of the net investment in subsidiaries operating in a non-euro currency, if the related repayment is not planned or probable in the foreseeable future. Exchange differences net of tax on said loans receivable and borrowings are posted to exchange gains/losses under other comprehensive income. This specific accounting method applies until final disposal of the net investment or repayment of said loans receivable and borrowings becomes highly probable.

- **Translation of financial statements of foreign subsidiaries**

The balance sheets of foreign companies with non-euro operational currencies are translated into euros at the exchange rate prevailing on the balance sheet date and their income statements are translated at the average rate for the financial year. Any resulting conversion adjustment is recognised in shareholders' equity as “Translation adjustments”.

In the event of disposal of an entity, translation adjustments are recorded as income for the financial year.

Goodwill is tracked in the currency of the relevant subsidiary.

None of the Group’s significant subsidiaries are located in a high-inflation country.

3.6.4. Scope of consolidation

a) Accounting policies for determining consolidation scope

The consolidated financial statements comprise the financial statements of companies exclusively controlled, whether directly or indirectly, by Norbert Dentressangle S.A., the Group’s holding company.

The balance sheet dates of the various entities comply with those set by the Group.

The scope of consolidation is detailed in note 3.6.14.

- **Exclusive control**

Control is the power to directly or indirectly direct the financial and operating policies of a firm so as to derive benefits from its activities. Control is generally deemed to exist where the Group holds over half of the voting rights in the controlled company. The financial statements of subsidiaries are included in the consolidated financial statements as of the date of transfer of effective control until the date on which control ceases.

The Group consolidates French special-purpose entities solely intended to finance road tractors. These entities, referred to as "Locad" entities, are economic interest groupings (EIGs) and are majority owned by a banking pool. They purchase a vehicle fleet meeting the Group's requirements and finance same by means of loans from a banking pool. The vehicles are exclusively leased to the various French user companies. Given that these entities operations are directly controlled and that said entities are exclusively used by the Group, pursuant to IFRS 10, they are consolidated under the full consolidation method.

These companies have been granted firm buy-back commitments from the manufacturers of these motor vehicles.

• Joint control
Companies that the Group controls jointly with a limited number of partners pursuant to a contractual agreement are consolidated by applying the equity method.

• Significant influence
Associated companies are those over which the Group exercises significant influence regarding financial and operational policies, without exercising control. Where an investor directly or indirectly holds at least 20% of the voting rights in the company held, it is deemed to have significant influence, unless otherwise clearly shown.

Companies over which the Group exercises significant influence are accounted for under the equity method.

All of the companies in which the Group holds majority control are consolidated, without any exception.

• Acquisition of minority interests
Additional acquisitions of minority interests in entities in which the Group already holds a controlling interest will be directly taken to shareholders' equity.

b) Change in scope of consolidation

According to IFRS 3 revised, the consideration paid (i.e. the acquisition cost) is measured at fair value of the equity shares issued and assets and liabilities transferred as at the transaction date. The acquired company's identifiable assets and liabilities are stated at fair value as at the acquisition date. Costs directly attributable to the takeover are now posted to financial expenses.

The current versions of IFRS 10 and IAS 32 oblige groups to record any commitments to purchase minority interests under financial debt. The Group has opted to record to shareholders' equity the difference between the discounted fair value of the stock option exercise price and the value of the minority interests posted to liabilities.

Consolidated reserves are adjusted every year for changes in the difference between the discounted fair value of the stock option exercise price and the value of the minority interests. This treatment, which would be adopted if the options were exercised currently, is the method that best reflects the substance of the transaction.

• Jacobson Companies acquisition - Allocation of purchase price
The currently provisional purchase price allocation is as follows:

€000	Jacobson Companies
Customer relations amortised over 20 years [a]	207,298
Other non-current assets	81,187
Current assets	95,619
Current liabilities	(41,572)
Deferred tax liabilities	(67,850)
(Net debt)/ Net cash [b]	(336,147)
TOTAL REVALUED NET ASSETS	**(61,465)**
GROUP SHARE OF REVALUED NET ASSETS ACQUIRED	**(61,465)**
PURCHASE PRICE [c]	**268,205**
GOODWILL	**329,670**

[a] Valued by an independent appraisal.
[b] Including €320 million payable owing to NDL Holding USA replacing the former debt owing to the previous parent company.
[c] The purchase price includes a price addition at fair value that will be revalued at every balance sheet date. The price addition is based on a multiple of EBITDA amounting to a maximum of €60 million.

At 31 December 2014, the purchase price allocation per CGU of the identifiable assets and liabilities is currently under review and may change.

• Jacobson Companies acquisition – pro forma results

Pro forma results as if Jacobson Companies had been consolidated from 1 January 2014, i.e. including results from 1 January to 27 August 2014:

€000	31 Dec. 2014	Jacobson Activity 01 Jan. to 27 Aug. 2014	12 months Pro forma Norbert Dentressangle + Jacobson 31 Dec. 2014
REVENUES	**4,668,846**	**388,725**	**5,057,571**
EBITA	**167,906**	**34,661**	**202,567**
Amortisation of customer relations and negative goodwill	(11,567)	(6,703)	(18,269)
EBIT	**156,339**	**27,959**	**184,298**

In the period from 27 August to 31 December 2014, Jacobson Companies reported revenues of €198.8 million, operating profit before goodwill of €13.5 million and operating profit of €9.9 million.

c) Statement of cash flows

Cash flow due to acquisitions - primarily Jacobson Companies - and sales of subsidiaries breaks down as follows:

€000	31 Dec. 2014
Net cash outflow from purchases / sales of subsidiaries	(590,035)
Net cash inflow from cash belonging to subsidiaries purchased / sold	6,796
NET CASH FLOW FROM PURCHASES AND SALES OF SUBSIDIARIES	**(583,239)**

d) Off-balance sheet commitments of Group companies

€000	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012
Commitments given			
Purchase of investments	n/a	n/a	see below
Warranties against claims	25,677	24,189	25,007

• Commitments relating to the acquisition of shares

The pledge of the NDT SAS securities as a guarantee for the syndicated credit facilities that financed the acquisition of Christian Salvesen Ltd was released following the Group's refinancing transactions in December 2013.

• Warranties against claims

The Group has given liability guarantees for the sale of the Dagenham UK site.

Excess amounts: €0.1 million.

€000	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012
Commitments received			
Warranties against claims	137,162	40,589	31,268

• Liability guarantees received

The Group has been granted liability guarantees for the following acquisitions: TDG, Hopkinson, Daher's Air & Sea business, Fiege's logistics and transport businesses in Italy and Spain, eight MGF businesses and Jacobson Companies.

Liability guarantees received:

Excess amounts: €9.7 million

The guarantee cap at the end of 2014 amounted to €137.1 million (of which €40 million expires in 2018 and €92.2 million in 2020). This cap may be increased by €20.1 million in the event of fraud.

The Group has received liability guarantees for the purchase of APC: 100% compensation on all statements (no excess, cap or time limit).

The Group has also received guarantees for the John Keells acquisition, which apply as of 31 October 2012 for three years (no excess or cap).

e) Post balance sheet events

There were no material events to report.

3.6.5. Operating segment

In accordance with IFRS 8 "Operating Segment", segment data below is based on management reports used by the Executive Board to review results and allocate resources to the various segments. The Executive Board is the "chief operating decision maker" as referred to under IFRS 8.

Norbert Dentressangle has four different types of company, as follows:

- Transport operating companies, whose role is to operate a vehicle fleet and its drivers in order to transport goods in line with customer needs.
- Logistics operating companies, whose role is to provide storage services, while also offering additional services such as order preparation, product customisation and tracing, quality control, distribution channel management and reverse logistics.
- Air & Sea operating companies, new business launched in 2010, whose role is to provide international organisational freight forwarding services.
- So-called services companies, whose role is to provide the operating companies with services so that they can focus on their core business. These companies include the Group's holding company and the country holding companies which assist the Group in terms of strategy and communication.

The weighting of the three Group businesses is given in the segment information below.

a) Key indicators per operating segment

M€	Transport	Logistics	Air & Sea	Elimination of inter segment transactions	Total
Revenue					
31 Dec. 2012	2,038	1,783	143	(84)	**3,880**
31 Dec. 2013	2,014	1,950	145	(77)	**4,032**
31 Dec. 2014	2,188	2,359	206	(84)	**4,669**
Inter-segment revenue					
31 Dec. 2012	(77)	(11)	(4)	8 (*)	**(84)**
31 Dec. 2013	(67)	(7)	(3)	-	**(77)**
31 Dec. 2014	(71)	(11)	(2)	-	**(84)**

(*) Including revenues of UK Dagenham site, sold on 1 October 2012.

M€	Transport	Logistics	Air & Sea	Other activities	Total
EBIT					
31 Dec. 2012	53.0	72.4	1.2	2.9	**129.5**
31 Dec. 2013	51.3	82.4	1.4	-	**135.1**
31 Dec. 2014	57.2	96.2	2.9	-	**156.3**
Operating cash flow					
31 Dec. 2012	136.5	112.2	(1.5)		**247.2**
31 Dec. 2013	88.7	65.2	(4.2)		**149.7**
31 Dec. 2014	96.3	123.3	(2.9)		**216.7**

	Transport	Logistics	Air & Sea	Total
Staff				
31 Dec. 2012	13,591	18,234	599	**32,424**
31 Dec. 2013	13,438	23,577	724	**37,739**
31 Dec. 2014	14,046	27,777	645	**42,468**
Number of motor vehicles				
31 Dec. 2012	6,111	1,256		**7,367**
31 Dec. 2013	6,025	1,962		**7,987**
31 Dec. 2014	6,313	1,396		**7,709**
Number of m²				
31 Dec. 2012	564	5,604		**6,168**
31 Dec. 2013	621	7,209		**7,830**
31 Dec. 2014	596	9,778		**10,374**

b) Information per geographic region

M€	France	United Kingdom	United States	Spain	Other	Total
Revenue [1]						
31 Dec. 2012	1,596	1,236	24	390	634	**3,880**
31 Dec. 2013	1,611	1,218	21	421	761	**4,032**
31 Dec. 2014	1,690	1,343	225	556	855	**4,669**
Fixed assets [2]						
31 Dec. 2012	432	483	4	154	171	**1,244**
31 Dec. 2013	409	436	3	187	231	**1,266**
31 Dec. 2014	391	466	644	185	210	**1,896**

[1] The “other” main countries are Belgium, Italy, Netherlands, Poland, Romania and Russia .

[2] Goodwill, intangible and tangible fixed assets.

	France	United Kingdom	United States	Spain	Other	Total
Staff						
31 Dec. 2012	12,584	12,709	46	1,174	5,911	**32,424**
31 Dec. 2013	12,824	14,688	39	2,942	7,246	**37,739**
31 Dec. 2014	12,588	14,920	4,974	2,825	7,161	**42,468**
Number of motor vehicles						
31 Dec. 2012	4,089	1,718	-	96	1,464	**7,367**
31 Dec. 2013	3,863	1,702	-	98	2,324	**7,987**
31 Dec. 2014	3,675	1,908	383	87	1,656	**7,709**
Number of m²						
31 Dec. 2012	2,113	2,458	-	239	1,358	**6,168**
31 Dec. 2013	2,142	3,456	-	554	1,678	**7,830**
31 Dec. 2014	2,354	1,792	3,718	663	1,847	**10,374**

3.6.6. Operating data

a) Revenues

Revenue from ordinary activities is recognised where it is likely that future economic benefits will accrue to the Group and this income can be assessed reliably. Such income is assessed at the fair value of the consideration to be received.

Income from the provision of services provided is recognised as of completion of the contractually agreed assignments.

b) Operating income

• EBIT (Earnings Before Interest and Taxes)

EBIT represents earnings before Group share of associated companies' profits, interest and tax.

• EBITA (Earnings Before Interest, Taxes and Amortisation)

EBITA represents earnings before amortisation and impairment of intangible assets from acquisitions, goodwill impairment and recognition of negative goodwill.

• EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation)

EBITDA is defined as operating profit before depreciation, amortisation, impairment and provisions for risks and charges. Expenses from share-based pay (see Note 3.6.7.b) are included within EBITDA.

• Reconciliation of EBITDA with EBIT

€000	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012
EBITDA	**288,132**	**251,460**	**244,826**
Amortisation and depreciation charges	(121,858)	(117,047)	(121,324)
Provision charges and reversals	1,632 [1]	7,241	18,134
EBITA	**167,906**	**141,655**	**141,636**
Amortisation of customer relations	(12,185)	(6,525)	(6,667)
Badwill and Impairment of goodwill	618		(5,500)
EBIT	**156,339**	**135,130**	**129,469**

[1] The €1,632,000 are broken down in the consolidated income statement as follows: €2,426,000 under "Other purchases and external costs", €2,262,000 under "Other operating expenses (income)", €(1,341,000) under "Restructuring costs" and €(1,715,000) under "Staff costs".

c) Inventories

Inventories are stated at cost using the average weighted cost method.

At 31 December 2014, inventories stood at €19.4 million compared to €14 million at 31 December 2013. Inventories largely consist of diesel, vehicle spare parts and various consumables for the Logistics business.

d) Commodities risk

In conjunction with its Transport, Logistics and Air & Sea business, the Group is exposed to fluctuations in the oil price.

The price of fuel in Europe depends on movements in the oil price, fuel taxes and the euro/dollar exchange rate.

The 2014 fuel expense amounted to some €253 million, which breaks down into €204 million for transport and €49 million for logistics.

The bulk volumes in France (126,000 m³, or 86% of the total) are bought on a spot basis, while the remaining balance (14%), which is purchased via credit cards, was invoiced at a scale price minus the negotiated discount. In the UK, fuel is exclusively purchased based on Platt's, both the 32,000 m³ (60% of total volumes) consumed from our own fuel stations and the 21,000 m³ (40%) bought from petrol stations with charge cards. In the rest of Europe, fuel supplies (9,000 cubic metres) are purchased mainly via credit cards in the following countries: Germany, Belgium, Spain, Italy, Luxembourg, Netherlands, Poland, Portugal and Romania.

Fuel is also consumed in the US amounting to some 10,000 cubic metres during the last four months of the year purchased at around €0.84 per litre ($3.70 per gallon).

During the year, the price of diesel in France (accounting for 67% of volumes) varied by close to 14% between the beginning and end of the year. In the UK (accounting for 24% of volumes), prices varied by 11%.

However, the Group includes price adjustment clauses in the event of a change in the fuel purchase price in its transport customer contracts. These clauses are specific to each customer.

These procedures mean that virtually all fluctuations in the purchase price of fuel apart from during short-term economic fluctuations, can be passed on to customers in the sales price. However, due to the dramatic swings in the market, adjusting prices for fluctuations in fuel prices can turn out to be complex.

Furthermore, the 5 January 2006 decree forcing customers of French hauliers to pay invoices within 30 days of the invoice date, obliges them to accept the price index for movements in the fuel price.

The impact of a one euro centime increase in the fuel price at the pump would have a €2 million per year impact on the entire Transport Division's expenses. This is only the impact on costs since the impact on earnings is less given that most of our transport services have an indexation clause for fuel, as stated above.

Given that fuel represents a major portion of production costs, the Transport Division establishes a monthly summary showing volumes consumed, actual purchase prices in relation to benchmarks (e.g. Platt's and DIMAH), and off-site consumption per country.

For operating units, the IT system enables them to monitor consumption per vehicle and per driver.

e) Trade and other receivables

Trade receivables are current assets initially recorded at fair value and reduced thereafter by customer payments received and any impairment. The fair value of trade receivables is considered to be the face value in respect of receivables less than three months overdue.

Receivables are written down by way of an impairment provision based on risk of non-recovery. The risk is assessed per individual receivable following analysis based on receivables ageing. Impaired receivables are recognised as a loss when they are deemed to be irrecoverable.

€000	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012
Trade receivables	908,010	795,593	637,198
Impairment provisions	(21,563)	(19,714)	(14,824)
Trade receivables	**886,447**	**775,879**	**622,374**
Tax and social security receivables	87,046	63,606	64,994
Advances and down payments	8,183	11,134	1,470
Pre-paid expenses	50,615	48,583	43,575
Other miscellaneous receivables	18,930	18,420	19,102
Other receivables	**164,774**	**141,743**	**129,141**
Current tax receivables	**38,558**	**17,621**	**12,079**

Tax and social security receivables largely relate to deductible VAT.

Customer receivable bad debt provisions are broken down as follows:

€000	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012
Opening	**(19,714)**	**(14,824)**	**(12,726)**
Provisions for the financial year	(3,860)	(6,290)	(4,762)
Reversals used	3,550	2,536	2,507
Unused reversals	1,216	808	605
Change in consolidation and reclassification	(2,645)	(2,023)	(445)
Translation adjustments	(110)	79	(3)
Closing	**(21,563)**	**(19,714)**	**(14,824)**

Customer receivable maturities were as follows:

€000	Total	Not matured and not impaired	Payable within 0 to 90 days	Over 90 days overdue
31 Dec. 2012	622,374	381,376	233,203	7,795
31 Dec. 2013	775,879	485,829	277,499	12,551
31 Dec. 2014	886,447	569,417	299,048	17,982

Receivables with a maturity date exceeding 90 days do not bear interest.

• Receivables transferred and fully written off in the books

The Group did not sell any trade or non-trade receivables to third parties as at 31 December 2014 and 2013. The Group sold trade receivables valued at €20.6 million as at 31 December 2012.

f) Trade and other payables

€000	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012
Trade receivables	**655,860**	**601,548**	**503,028**
Current tax payables	**11,224**	**11,528**	**11,032**
Other tax payables	110,693	105,897	93,225
Other social security payables	212,400	185,503	174,624
Other current payables	78,902	60,652	30,704
Other debt	**401,995**	**352,052**	**298,553**

3.6.7. Employee benefits and costs

a) Employee benefits

Employee benefits are valued in accordance with revised IAS 19, which has applied since 1 January 2013.

• Defined benefit pension plans
There are various Group retirement plans for certain employees. Retirement plans, related payments and other employee benefits classified as defined-benefit plans (plans whereby the Group undertakes to guarantee a certain amount or level of defined benefits), are recognised on the balance sheet based on an actuarial valuation of the commitments on the balance sheet date, reduced by the fair value of the related assets.

This valuation is carried out by independent actuaries applying a method that takes into account forecast salaries (known as the projected unit credit method) on a case-by-case basis, relying on assumptions as to life expectancy, staff turnover, wage variations, reassessment of annuities and revision of amounts payable. The assumptions peculiar to each plan take into account local economic and demographic data.

Actuarial gains and losses from experience and/or changes in actuarial assumptions are recognised in Other comprehensive income.

The cost of past services, interest expense and administrative expenses are recognised under expenses.

Defined contribution pension plans
Payments made for plans classified as defined-contribution plans, that is, where the Group is not subject to any obligation other than payment of the contribution, are recognised as expenditure for the financial year.

• Other long-term benefits
Other long-term benefits mainly relate to bonus plans for long-service awards, reserved for French companies forming part of the Logistics Division.

• Description of the plans
Defined-benefit retirement and related commitments assumed by the Group's companies are as follows:

- retirement benefit plans *(indemnités de fin de carrière)* for all French companies in accordance with collective bargaining agreements in force (road transport, automobile services, knowledge-based economic sectors and cleaning companies);
- end-of-service benefits *(trattamento di fine rapporto)* for Italian companies;
- retirement plans for certain companies in UK, Ireland and the Netherlands.

The amount to be paid by the Group under defined-benefit retirement plans represents benefits paid to employees, the Group's contributions to pension funds, subject to deduction of benefits directly paid by the said funds.

• Actuarial assumptions
The main actuarial assumptions applied for the valuation of retirement benefits are set forth hereinbelow:

In%	31 Dec. 2014		31 Dec. 2013		31 Dec. 2012	
	France	United Kingdom	France	United Kingdom	France	United Kingdom
Discount rate	2.0	3.55	3.0	4.4	3.0	4.4
Inflation rate (RPI)		2.9		3.3		2.8
Inflation rate (CPI)	1.75	2.0	2.0	2.4	2.0	1.9
Pensions growth rate		1.9 to 2.8		2.1 to 3.1		1.9 to 2.7
Salary growth rate						
- Driver	2.0		3.0		3.0	
- Other	1.5		2.5		2.5	
Mobility rates						
- Transport	6.3		6.4		6.5	
- Logistics	8.4		8.7		8.9	
Life expectancy tables	INSEE TD/TV 2010-2012		INSEE TD/TV 2009-2011		INSEE TD/TV 2008-2010	

In the case of France, retirement ages take into account the option for drivers to retire at the age of 57.

Discount rates are established per geographical region with reference to the interest rates of AA-rated corporate bonds.

• Breakdown and change in invested assets

Plan assets consist of the following:

In %	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012
Christian Salvesen Fund			
Shares and synthetic equity	5	5	1
Bonds	35	49	73
Risk Parity /Dynamic asset allocation	22	26	
LDI	38	20	
Other			26
TDG Fund			
Equities			20
Bonds	17	10	46
Risk Parity /Dynamic asset allocation	39	43	
LDI	41	31	
Cash	2		1
Other	1	16	34

• Breakdown and change in liabilities and provisions

€000	31 Dec. 2014		
	France and others	United Kingdom	Total
Provision net of surplus b/fwd	**29,376**	**101,448**	**130,824**
Expenditure for the financial year	2,916	5,545	8,471
Consolidation	818	-	818
Employer contributions	(1,430)	-	(1,430)
Contributions paid to the pension funds	(2,000)	(18,588)	(20,588)
Comprehensive income items	465	(36,106)	(35,641)
Translation adjustments	(2)	5,421	5,419
Provision net of surplus c/fwd	**30,119**	**57,720**	**87,839**
Of which provisions and pension funds in deficit	**33,100**	**60,557**	**93,657**
Of which pension funds in surplus	**2,957**	**2,837**	**5,794**
Cost of services provided during the year	2,188	452	2,640
Administrative costs	-	1,000	1,000
Interest costs (income)	728	4,094	4,822
Past service costs – Curtailment gain	-	-	-
Reductions and terminations	-	-	-
Expenditure for the year	**2,916**	**5,545**	**8,461**
Discounted value of opening commitments	**41,503**	**953,313**	**994,816**
Cost of services provided during the year	2,251	452	2,703
Interest costs (income)	674	42,364	43,038
Actuarial losses (gains)	302	136,832	137,134
Impact of business combinations / Sale of fund	(10,295)	-	(10,295)
Benefits paid	(1,461)	(41,582)	(43,043)
New pensioners	-	-	-
Other movements	-	-	-
Reductions and terminations	(149)	-	(149)
Change in plan and assumptions	119		119
Translation adjustments	(2)	71,892	71,890
Experience gains and losses	158	-	158
Reclassification of Other Provisions	-	-	-
Discounted value of closing commitments	**33,100**	**1,163,271**	**1,196,371**
Discounted value of opening plan assets	**12,127**	**851,865**	**863,992**
Actual return on plan assets	2	38,271	38,273
Actuarial losses (gains)	57	173,073	173,130
Benefits paid	1,990	17,430	19,420
Benefits paid and reductions/terminations	(106)	(41,558)	(41,664)
Impact of business combinations / Sale of fund	(11,113)	-	(11,113)
Translation adjustments	-	66,471	66,471
Discounted value of closing plan assets	**2,957**	**1,105,551**	**1,108,508**

€000	31 Dec. 2013 France and others	31 Dec. 2013 United Kingdom	31 Dec. 2013 Total	31 Dec. 2012 France and others	31 Dec. 2012 United Kingdom	31 Dec. 2012 Total
Provision net of surplus b/fwd	**29,586**	**61,002**	**90,588**	**20,248**	**60,447**	**80,696**
Expenditure for the financial year	(1,739)	3,602	1,863	4,882	4,243	9,125
Consolidation	2,158	-	2,158	66	-	66
Employer contributions	(1,205)	(1,829)	(3,034)	(794)	-	(794)
Contributions paid to the pension funds	-	(10,385)	(10,385)	(334)	(11,136)	(11,470)
Comprehensive income items	587	49,583	50,170	5,496	6,020	11,516
Translation adjustments	(11)	(526)	(537)	22	1,428	1,450
Provision net of surplus c/fwd	**29,376**	**101,448**	**130,824**	**29,586**	**61,002**	**90,588**
Of which provisions and pension funds in deficit	**32,743**	**101,448**	**133,791**	**29,586**	**64,958**	**94,544**
Of which pension funds in surplus	**2,967**	**-**	**2,967**	**-**	**(3,955)**	**(3,955)**
Cost of services provided during the year	1,690	840	2,530	4,323	421	4,744
Administrative costs		1,295	1,295		1,110	1,110
Interest costs (income)	733	1,467	2,200	618	2,713	3,361
Past service costs – Curtailment gain	(4,021)	-	(4,021)			
Reductions and terminations	(141)	-	(141)	(89)	-	(89)
Expenditure for the year	**(1,739)**	**3,602**	**1,863**	**4,882**	**4,243**	**9,125**
Discounted value of opening commitments	**38,676**	**913,594**	**952,270**	**28,204**	**854,054**	**882,258**
Cost of services provided during the year	1,690	475	2,165	4,008	421	4,429
Interest costs (income)	1,080	37,770	38,850	1,395	41,559	42,954
Actuarial losses (gains)	181	57,481	57,662	3,377	33,632	37,009
Impact of business combinations / Sale of fund	-	-	-	66	-	66
Benefits paid	(1,205)	(37,156)	(38,361)	(1,079)	(35,911)	(36,990)
New pensioners	5,125	-	5,125	71	-	71
Other movements	-	-	-	-	-	-
Reductions and terminations	(119)	-	(119)	(84)	-	(84)
Change in plan and assumptions	(3,914)	(641)	(4,555)	2,696	-	2,696
Translation adjustments	(11)	(18,210)	(18,221)	22	19,840	19,862
Experience gains and losses	-	-	-	-	-	-
Reclassification of Other Provisions	-	-	-	-	-	-
Discounted value of closing commitments	**41,503**	**953,313**	**994,816**	**38,676**	**913,594**	**952,270**
Discounted value of opening plan assets	**9,090**	**852,592**	**861,682**	**7,956**	**793,607**	**801,563**
Actual return on plan assets	348	35,563	35,911	1,084	38,846	39,930
Actuarial losses (gains)	(278)	6,145	5,867	-	26,760	26,760
Benefits paid	-	10,577	10,577	329	10,852	11,181
Benefits paid et reductions/terminations	-	(35,327)	(35,327)	(279)	(35,886)	(36,165)
Impact of business combinations / Sale of fund	2,967	-	2,967	-	-	-
Translation adjustments	-	(17,684)	(17,684)	-	18,412	18,412
Discounted value of closing plan assets	**12,127**	**851,865**	**863,992**	**9,090**	**852,592**	**861,682**

• Sensitivity analysis of the liabilities

The liabilities' sensitivity to variations in key assumptions is as follows:

Change in the liability (€m)	Sensitivity to discount rate	Sensitivity to wage growth rate
France		
- 0.5%	1.2	(1.1)
- 0.25%	0.6	(0.5)
+ 0.25%	(0.6)	0.6
+ 0.5%	(1.1)	1.1

Change in the liability (€m)	Sensitivity to discount rate	Sensitivity to inflation rate (RPI)
UK		
+0.1%	(14.2)	9.6

b) Share-based payments

Certain Group employees and corporate officers hold share warrants and are beneficiaries of stock options and performance-based share schemes.These transactions are stated at fair value as at grant date based on specific valuation models for each financial instrument (e.g. Black & Scholes model for options and share warrants).

The resulting cost is taken to staff expenses during the vesting period. Given that Group plans are treated as equity instruments, the counter-entry for the expense is a specific balance sheet account.

If the terms and conditions of any equity-based remuneration are amended, an expenditure is recorded for at least the amount that would have been recognised in the absence of such amendment.

An expense is also recorded to take into account the impact of changes that increase the aggregate fair value of the share-based payment agreement or that entail any other staff benefits. This is valued as at the date of the change.

No expenses are recognised for instruments that are not ultimately acquired, except for those the acquisition of which is contingent on market conditions. These are deemed to be acquired, whether or not market conditions are fulfilled, where the other performance criteria are fulfilled.

	Stock options	Warrants	Warrants	Performance-based shares	Performance-based shares	Performance-based shares
Date of Shareholders' General Meeting	30 May 07	22 May 08	23 May 13	24 May 12	24 May 12	24 May 12
Date of Executive Board Meeting	25 July 08	15 Sept. 08	29 July 13	24 Apr. 13	23 Apr. 14	20 Oct. 14
Total number of shares to be subscribed or purchased	250,000	245,000	110,000	56,650	21,500	40,996
Corporate officers	-	175,000	110,000	1,000 [(a)]	1,000 [(a)]	
Commencement date of exercise period of warrants or options	26 July 12	A:01 June 11 B:01 June 13	A:01 June 16 B:01 June 19			
Expiry date	26 July 14	A:31 May 13 B:31 May 15	A:31 May 19 B:31 May 21			
Expiry of the vesting period (F: France I: International)				F:30 Apr. 16 I:30 Apr. 17	F:30 Apr. 16 I:30 Apr. 18	I:21 Oct. 18
End of lock-in period (France only)				F:30 Apr. 18	F:30 Apr. 18	
Subscription or purchase price	€56.37	A: €59.52 B: €60.64	A: €59.55 B: €59.55			
Warrants or options cancelled as at 31/12/2010	**24,880**	**70,000**				
Warrants or options cancelled during 2011	17,100					
Warrants or options cancelled as at 31/12/2011	41,980	70,000				
Warrants or options exercised as at 31/12/2011	1,080					
Warrants or options outstanding as at 31/12/2011	**206,940**	**175,000**				
Warrants or options cancelled during 2012	14,220	60,000				
Warrants or options cancelled as at 31/12/2012	56,200	130,000				
Warrants or options exercised as at 31/12/2012	1,080					
Warrants or options outstanding as at 31/12/2012	**192,720**	**115,000**				
Warrants or options cancelled during 2013	2,160	55,000				
Warrants or options exercised during 2013	138,620	30,000				
Warrants or options cancelled as at 31/12/2013	58,360	185,000				
Warrants or options exercised as at 31/12/2013	139,700	30,000				
Warrants or options outstanding as at 31/12/2013	**51,940**	**30,000**	**110,000**	**56,650**		
Warrants or options cancelled during 2014	1,080			4,350		3,333
Warrants or options exercised during 2014	50,860	30,000				
Warrants or options cancelled as at 31/12/2014	59,440	185,000		4,350		3,333
Warrants or options exercised as at 31/12/2014	190,560	60,000				
Warrants or options outstanding as at 31/12/2014	**0**	**0**	**110,000**	**52,300**	**21,500**	**37,663**

[(a)] Granted to Mr Ludovic Oster prior to his November 2014 appointment to the Norbert Dentressangle SA Executive Board.

Following the approval granted by the General Meeting of 20 May 2010 in its Twenty-Second Resolution, the performance conditions attached to the stock warrants awarded by the General Meeting of 22 May 2008 in its Sixteenth Resolution were cancelled.

The main parameters of the financial instruments' 2014 valuation models were as follows:

	Performance-based shares	Performance-based shares
Date of Executive Board meeting	23 Apr. 14	20 Oct. 14
Legal date of allotment	01 May 14	20 Oct. 14
Performance share valuation		
Share price as at legal date of allotment	123.60	101
Dividend non-payment discount	2%/year	2%/year
Illiquidity / unsaleability discount	10%/year	n/a

All the employee benefits give rise to a charge against net assets of €1,715,000 in 2014 compared to €719,000 in 2013.

c) Officers and directors' remuneration (Related parties)

• Gross remuneration awarded to managerial bodies

€000	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012
Nature of expense			
Short-term staff benefits	2,525	2,078	2,905
Post-employment benefits			
Other long-term benefits			
Termination benefits			
Staff benefits in respect of stock options, share warrants and performance-based shares	377	277	167
Attendance fees	295	233	221

• Remuneration awarded to officers and directors in the form of shares

	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012
Subscriptions during the financial period			
Warrants		110,000	
Performance-based shares [(a)]	1,000	1,000	
Exercised during the year			
Warrants	(30,000)	(30,000)	
Performance-based shares			
Cancellations during the financial year			
Warrants		(55,000)	(60,000)
Performance-based shares			
Held at year end			
Warrants	110,000	140,000	115,000
Performance-based shares	2,000	1,000	

[(a)] Granted to Mr Ludovic Oster prior to his November 2014 appointment to the Norbert Dentressangle SA Executive Board.

Neither Group employees nor management are entitled to any other benefit. There are no supplementary defined-benefit salary-based pensions for officers and directors.

d) Employment competitiveness tax credit

The third amendment to the French 2012 Finance Act introduced an Employment competitiveness tax credit ("CICE") representing a 4% tax credit (offset against tax due or repaid after three years) on salaries lower or equal to 2.5 times the French minimum wage, paid over beginning 1 January 2013; the rate was increased to 6% as from 1 January 2014. The Group has decided to account for CICE income as a deduction from staff costs. 2014 CICE income amounted to €18.9 million.

e) Off-balance sheet staff commitments

	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012
Commitments given			
Contribution to UK and Ireland defined benefit pension schemes (€000)	126,903	137,917	91,900
Individual Training Rights expressed in number of hours	1,193,410	1,196,714	1,174,549

Expenses incurred in respect of Individual Training Rights (Droit Individuel à la Formation) are recorded as expenditure for the financial year and do not entail any provision, except where such expenses can be deemed to constitute remuneration for past service and where the obligation assumed vis-à-vis the employee is likely or firm.

Undiscounted liability to pay UK defined benefit pension scheme contributions as at 31 December 2014.

€000	
1 year	14,255
1 to 5 years	62,281
Over 5 years	50,367
Total	**126,903**

3.6.8. Tangible and intangible fixed assets

a) Goodwill

Goodwill is valued at cost – such cost being the excess of the investment in consolidated companies over the acquiring entity's interest in the net fair value of assets, liabilities and identifiable and contingent liabilities.

Goodwill has an unlimited useful life. Goodwill is subject to impairment tests at least once per annum, or more frequently where events or changes in circumstances indicate impairment of the relevant CGUs. Any impairment recorded is irreversible.

Goodwill for companies accounted for under the equity method is recorded as "Investments in associated companies".

Change in net book value (€000)	Air & Sea	Transport	Logistics	Jacobson	Total
Net value as at 31 Dec. 2012	**42,314**	**226,949**	**280,185**		**549,447**
Variation in goodwill for 2013	27,931		28,730		56,661
Impairment for 2013					
Foreign-exchange differences	(873)	(1,575)	(3,710)		(6,158)
Net value as at 31 Dec. 2013	**69,372**	**225,374**	**305,205**		**599,951**
Variation in goodwill for 2014	81	987	437	329,670	331,175
Impairment for 2014					
Foreign-exchange differences	(4,846)	5,188	12,070	31,541	43,953
Net value as at 31 Dec. 2014	**64,607**	**231,549**	**317,712**	**361,211**	**975,079**
Of which impairment		**(5,500)**			**(5,500)**

Goodwill breakdown per CGU (€000)	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012
Logistics France	42,131	41,694	41,694
Logistics UK	184,342	172,268	175,969
Logistics Italy	38,131	38,131	8,316
Logistics Spain	32,266	32,266	32,266
Logistics Benelux	19,352	19,352	20,437
Logistics Other countries	1,490	1,494	1,503
Transport & Distribution UK	84,290	78,112	79,685
Transport France	8,461	8,360	8,360
Distribution France	91,044	91,044	91,044
Transport & Distribution Iberica	47,308	47,308	47,308
Transport Other countries	446	550	552
Air & Sea	64,607	69,372	42,314
Jacobson US	361,211		
TOTAL	**975,079**	**599,951**	**549,447**

The changes in value between the two financial years are primarily the result of:

- the acquisition of the Jacobson Companies' operations in the United States, which resulted in the recording of goodwill amounting to €361.2 million;
- the acquisition of Hopkinson Transport company in the United Kingdom, which resulted in the recording of goodwill amounting to €1 million.

At 31 December 2014, the purchase price allocation of Jacobson Companies' identifiable assets and liabilities is currently under review and may change.

b) Other intangible fixed assets

• Customer relations

Customer relations identified during the Christian Salvesen, TDG and Jacobson acquisitions, pursuant to IFRS 3 and IAS 38, are valued based on the margin generated on forecast revenues and the return on capital employed, over a period estimated in relation to actual customer attrition rates.

Such assets are amortised over 11 to 20 years under the straight line method.

Specific customer contracts with unlimited terms are not amortised but are subject to impairment tests at least once a year or more often if events or changing circumstances point to impairment.

• Software

There are two types of capitalised in-house software development costs as follows:

- external costs (licences, use of specialist consultants, etc.);

and

- direct costs of employees involved in the project design, set-up and delivery phases.

Software is subject to straight line depreciation over 12 to 60 months.

€000	Concessions, patents, licences	Other intangible fixed assets	Total
Gross values			
Value as at 31 December 2012	**39,322**	**130,396**	**169,718**
Acquisitions	3,694	2,783	6,477
Disposals	(647)	(2)	(649)
Translation adjustments	(140)	(1,976)	(2,116)
Change in consolidation and reclassification	5,671	26,097	31,768
Value as at 31 December 2013	**47,900**	**157,298**	**205,198**
Acquisitions	5,024	413	5,437
Disposals	(223)		(223)
Translation adjustments	514	26,284	26,798
Change in consolidation and reclassification	94	205,316	205,410
Value as at 31 December 2014	**53,309**	**389,311**	**442,620**
Amortisation and depreciation			
Value as at 31 December 2012	**(32,971)**	**(25,907)**	**(58,878)**
Charge	(4,010)	(6,833)	(10,843)
Write-back	614	2	616
Translation adjustments	86	366	452
Change in consolidation and reclassification	(3,908)	491	(3,417)
Value as at 31 December 2013	**(40,189)**	**(31,881)**	**(72,070)**
Charge	(4,415)	(14,490)	(18,905)
Write-back	222		222
Translation adjustments	(376)	(2,341)	(2,717)
Change in consolidation and reclassification	(166)	2,000	1,834
Value as at 31 December 2014	**(44,924)**	**(46,712)**	**(91,636)**
Net value as at 31 December 2012	**6,351**	**104,488**	**110,840**
Net value as at 31 December 2013	**7,711**	**125,417**	**133,128**
Net value as at 31 December 2014	**8,385**	**342,599**	**350,984**

Customer relations and the contract with an unlimited term amounting in total to €342.3 million at 31 December 2014, compared to €125.2 million at 31 December 2013 and to €104.3 million at 31 December 2012, which were recognised for purposes of the different acquisitions, are posted to "Other intangible fixed assets".

Customer relations with fixed terms amount to €291 million and unlimited terms €51.3 million.

Impairment of customer relations is reviewed as part of the long term assets impairment test (see Note 3.6.8.e) that did not reveal any loss in value.

c) Tangible fixed assets

• Carriage equipment

Carriage equipment is initially recorded at cost. Each year, the Group reviews market conditions and the buy-back terms agreed with its suppliers. These terms depend on the year of purchase and type of vehicle (tractor, semi trailer and truck tractor).

Based on the said criteria, the Group projects the estimated useful life of the vehicles on a straight line basis and a depreciation period is thus obtained. Thus, vehicles are currently depreciated on a straight line basis over a period of 66 to 152 months.

• Other tangible fixed assets

Investments in tangible fixed assets are initially recorded at purchase cost.

Depreciation is calculated on a straight line basis over the estimated useful life of the various categories of fixed assets.

The main expected useful lives of assets are the following:

- Buildings: straight line over a period of 15 to 40 years;
- Building fixtures and fittings: straight line over 10 years;
- Plant, machinery and equipment: straight line over 5 years;
- Other tangible fixed assets: straight line over 3 to 10 years.

Residual values of fixed assets are reviewed annually. Impairment tests are carried out where benchmarks are available (market value in the case of real estate).

€000	Land and building fixtures	Buildings	Equipment, plant and machinery	Carriage equipment	Other tangible fixed assets	Advances and down payments	Total
Gross values							
Value as at 31 December 2012	**53,196**	**153,105**	**141,165**	**550,047**	**147,052**	**4,112**	**1,048,678**
Acquisitions	9	2,612	16,513	86,170	20,359	11,240	136,903
Disposals	(17,180)	(21,000)	(11,003)	(108,635)	(11,709)	(35)	(169,562)
Translation adjustments	(806)	(1,229)	(1,212)	(2,370)	(508)	34	(6,091)
Change in consolidation and reclassification	1	1,403	12,594	7,194	12,314	(4,701)	28,805
Value as at 31 December 2013	**35,220**	**134,891**	**158,057**	**532,406**	**167,508**	**10,650**	**1,038,732**
Acquisitions	3,420	20,317	23,566	53,653	16,891	21,107	138,956
Disposals	(2,651)	(8,628)	(14,865)	(76,141)	(4,201)	(3)	(106,489)
Translation adjustments	480	4,523	6,095	6,013	3,004	132	20,247
Change in consolidation and reclassification	19	43,748	65,328	37,317	(38,779)	(8,724)	98,908
Value as at 31 December 2014	**36,490**	**194,851**	**238,181**	**553,247**	**144,427**	**23,167**	**1,190,363**
Amortisation and impairment							
Value as at 31 December 2012	**(1,034)**	**(78,359)**	**(76,894)**	**(201,864)**	**(106,851)**		**(465,002)**
Charges	(69)	(8,558)	(18,684)	(68,034)	(18,264)		(113,609)
Write-back		7,355	9,730	62,816	10,609		90,510
Translation adjustments		159	375	769	282		1,585
Change in consolidation and reclassification		211	(9,152)	(2,179)	(8,247)		(19,367)
Value as at 31 December 2013	**(1,103)**	**(79,193)**	**(94,626)**	**(208,492)**	**(122,470)**		**(505,883)**
Charges	(66)	(12,276)	(25,289)	(65,037)	(14,427)		(117,095)
Write-back	17	5,736	9,154	45,678	3,537		64,122
Translation adjustments	(3)	(1,834)	(3,073)	(2,419)	(2,026)		(9,355)
Change in consolidation and reclassification	(15)	(27,675)	(37,756)	(15,339)	28,796		(51,988)
Value as at 31 December 2014	**(1,169)**	**(115,242)**	**(151,589)**	**(245,608)**	**(106,592)**		**(620,200)**
Net value as at 31 December 2012	**52,162**	**74,746**	**64,271**	**348,183**	**40,202**	**4,112**	**583,676**
Net value as at 31 December 2013	**34,117**	**55,698**	**63,431**	**323,914**	**45,038**	**10,650**	**532,849**
Net value as at 31 December 2014	**35,321**	**79,609**	**86,592**	**307,639**	**37,835**	**23,167**	**570,162**

d) Lease contracts

• Finance leases

Finance leases transfer virtually all risks and benefits of ownership to the lessee, and comply with the main indications referred to in IAS 17, which are as follows:

- an option to transfer ownership upon expiry of the lease, the terms and conditions of such option being such that, as at the date of execution of the contract, there appears to be a high probability of transfer of ownership;

- the term of the lease spans most of the useful life of the asset under the lessee's conditions of use; and

- the present value of minimum lease payments is comparable to the fair value of the leased asset upon execution of the lease.

The Group records its finance lease contracts as assets in its balance sheet as of the effective date of the lease. Fixed assets purchased under finance leases are depreciated over the same periods as those described hereinabove where the Group expects to obtain title to the asset upon expiry of the lease. Otherwise, the asset is depreciated over the shorter of the useful life of the asset and the term of the lease.

The Group must occasionally carry out sale and leaseback transactions in respect of certain assets. In accordance with IAS 17, the accounting treatment of these transactions depends inter alia on the following:

- Subsequent classification of the lease entered into (operating lease or finance lease);

- Terms of sale of the asset previously held (arm's length selling price).

• Operating leases

Contracts characterised as operating leases are not subject to restatement. Operating leases are recorded as expenditure, in most cases on a straight line basis until expiry of the contract. Future lease instalments are disclosed under paragraph 3.6.8.f) Off-balance sheet commitments.

Tangible assets held under finance leases break down as follows:

	Gross values			Amortisation and impairment		
€000	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012
Land and building fixtures	4,830	6,539	6,539			
Buildings	12,640	19,245	26,580	(6,282)	(8,831)	(10,554)
Equipment, plant and machinery	1,989	1,985	2,572	(1,606)	(1,331)	(1,449)
Carriage equipment	55,633	44,930	30,025	(18,556)	(11,667)	(11,582)
TOTAL	**75,092**	**72,699**	**65,716**	**(26,444)**	**(21,829)**	**(23,585)**

e) Impairment tests

• Long-term assets

Pursuant to IAS 36 - Asset Impairment, the Group values long-term assets under the following procedure:

- for depreciated intangible and tangible fixed assets, at each closing date the Group considers whether there are any indications of impairment on fixed assets. Such indications are identified based on external or internal criteria. If applicable, an impairment test is carried out by comparing the net book value with the recoverable value, which is the higher of the following two values: sales price less selling costs or value in use;

- for non amortised intangible assets and goodwill, an impairment test on each CGU is carried out at least once a year or when an indication of impairment has been identified. Goodwill impairment for individual companies is attributed to the CGU of the business to which they belong.

The value in use is based on the discounted value of estimated cash flows arising from the use of the assets. The future estimated cash flows are based on the 5-year business plan prepared and approved by management plus a terminal value based on usual discounted cash flows applying a growth rate to infinity. Key assumptions applied in the business plan are based on the CGUs' current profit margins, potential for margin improvements in relation to the underlying margins of the division's other CGUs and growth outlook on their market. The discount rate used corresponds to the company's weighted average cost of capital per geographical region.

• Investments in associated companies

Impairment tests on the value of investments in associated companies are carried out once there is an indication of impairment. The main indications of impairment include a material adverse change on the associated company's markets or a prolonged material reduction in said company's listed share price.

Impairment tests are carried out in accordance with IAS 28 and IAS 36, by comparing the book value of the investment in the associated company and the Group's share of the present value of estimated future cash flows forecast by the associated company. If the recoverable value is lower than the book value, the loss in value is deducted from the investment in the related associated company.

• Assumptions

The main assumptions applied for valuation of the impairments tests are as follows:

Weighted average cost of capital per CGU	31 Dec. 2014	31 Dec. 2013
Logistics France	7.6%	7.9%
Logistics UK	7.8%	8.1%
Logistics Italy	8.8%	9.1%
Logistics other countries	9.2%	9.5%
Logistics Spain	8.7%	9.0%
Logistics Benelux	7.7%	8.0%
Transport & Distribution UK	7.8%	8.1%
Transport France	7.6%	7.9%
Distribution France	7.6%	7.9%
Transport & Distribution Spain	8.7%	9.0%
Transport other countries	9.2%	9.5%
Air & Sea	8.1%	8.4%
Jacobson US	7.6%	

The long-term growth rate used for all the CGUs was 2.2%, as in 2013.

Impairment tests were performed on all the CGUs in 2014. These tests did not result in any impairment.

• Sensitivity

The following sensitivity tests were performed:

- 0.5% reduction in the long-term growth rate (i.e. 1.7% rather than 2.2%),
- 0.5% increase in the weighted average cost of capital,
- 5% reduction in revenues,
- 5% reduction in EBIT.

The value in use of all the CGUs remained above their net book value.

f) Fixed asset and leasing off-balance sheet commitments

€000	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012
Commitments given			
Real estate rent instalments	1,118,808	966,768	680,113
Vehicle lease instalments	211,423	204,018	135,946

Rent instalment commitments relate to rent that falls due between 1 January 2015 and the earliest legally permissible lease cancellation date.

They are payable as follows:

In €000	Real estate rent	Vehicle lease instalments
1 year	222,194	61,098
1 to 5 years	555,932	136,751
Over 5 years	340,682	13,574
Total	**1,118,808**	**211,423**

€000	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012
Commitments received			
Real estate rent instalments	4,522	6,263	682
Manufacturers' return commitment	173,323	159,774	171,410

3.6.9. Provisions for risks and charges and contingent liabilities

a) Provisions

• General principle

A provision is booked when:

- The Group has a current legal or implicit liability arising from a past event;
- It is probable that an outflow of resources will be required to meet the liability;
- The value of the liability can be reliably estimated.

Provisions are estimated based on the most likely outcomes. The effect of such discounting is recognised as operating income where applicable.

• Specific terms

The own insurance provisions for occurrences of risk are valued with reference to the claims notified as at the balance sheet date of the financial statements and to claims incurred but not notified.

Provision for rehabilitation of buildings is set aside during the use of the buildings leased under operating leases from third parties and is designed to cover potential expenses due to their rehabilitation.

The UK IBNR provision covers the estimated cost of claims for compensation following a third party loss largely relating to vehicles and employer's civil liability. This provision comprises the deductible borne by the company and the value of uninsured external claims. While claims for compensation fall due in less than one year, management forecast that the average duration of these provisions exceeds five years given the time taken for claims and potential court actions.

Provisions for restructuring are recognised in accordance with IAS 37 as follows:

- provided there is a detailed formal plan, identifying at least:
- the relevant business or part of business;
- the location;
- the position and approximate number of the employees who are to be compensated;
- expenditures to be incurred;
- the date of implementation of the plan; and
- whether the enterprise has raised in those affected a valid expectation, that it will carry out implementation in connection with the restructuring.

€000	Occurrences of risk	Employee and tax disputes	Employee benefits	Other provisions	Total
Value as at 31 December 2012	**17,093**	**10,075**	**94,544**	**47,820**	**169,532**
Provisions	4,976	3,437	1,863	9,359	19,635
Reversals used	(4,239)	(3,147)	(13,418)	(7,503)	(28,307)
Non-allocated reversals	(2,758)	(1,318)	0	(4,779)	(8,855)
Changes in consolidation	(1)	3,446	5,125	6,410	14,980
Other items of comprehensive income			50,170		50,170
Reclassification	72	(352)	(3,801)	(193)	(4,271)
Translation differences	(286)	(63)	(691)	(656)	(1,696)
Value as at 31 December 2013	**14,858**	**12,080**	**133,792**	**50,460**	**211,188**
Provisions	4,728	2,019	8,525	15,741	31,013
Reversals used	(4,240)	(5,719)	(21,521)	(10,880)	(42,360)
Non-allocated reversals	(2,440)	(770)	(1)	(6,655)	(9,866)
Changes in consolidation	1	310	571	300	1,182
Other items of comprehensive income			(32,895)		(32,895)
Reclassification	32	222	(329)	(1,979)	(2,054)
Translation differences	539	92	5,515	1,306	7,452
Value as at 31 December 2014	**13,478**	**8,234**	**93,657**	**48,291**	**163,660**

For the year ended 31 December 2014, employee benefits specifically included the employee benefits for British former employees of Christian Salvesen and TDG, which amounted to €60.6 million, compared with €101.4 million at 31 December 2013 (cf. Note 3.6.7.a).

The balance of the "other provisions" amounting to €48.3 million as at 31 December 2014 breaks down as follows:

- €16.9 million of provisions for dilapidation costs on operating leases,
- €3.4 million of provisions for onerous leases,
- €5.1 million relating to business litigation,
- €5.5 million relating to restructuring provisions,
- €13.3 million relating to labour-related risks and tax risks,
- €4 million relating to various non-material provisions.

The provision for claims includes a UK IBNR provision of €7.6 million as at 31 December 2014 compared to €8.4 million as at 31 December 2013.

b) Contingent liabilities

In contrast to the above definition of a provision, a contingent liability is:

- A potential future liability resulting from a past event that will only crystallize if a future uncertain event that is not under the Group's complete control occurs; or
- An existing liability from a past event for which either the liability's amount cannot be reliably estimated, or it is not likely that an outflow of resources will be required to meet the liability.

The Group has contingent liabilities in relation to litigation or arbitration proceedings arising in the normal course of business. Management conducted a review of all known or pending disputes at the balance sheet date and, after consulting outside counsel, any necessary provisions were set aside to cover the estimated risks involved.

• ND Distribution

In July 2014, ND Distribution (formerly "Darfeuille Services", a subsidiary of Christian Salvesen acquired by public tender offer in December 2007) received notification from the French anti-trust authorities relating to alleged anti-competitive practices of companies in the parcel express delivery.

Most French companies in this market have also received complaints covering several past years.

The investigation focuses on the role played by an industry syndicate, where the participants are said to have exploited the syndicate's "Express delivery Business Advisory" meetings so as to align their sales practices and especially prices.

The anti-trust authorities are reviewing the period from June 2007 to March 2008, which straddles the Group's effective takeover of ND Distribution. Norbert Dentressangle disputes all aspects of the complaints notification primarily given that the Group does not operate parcel express delivery.

After Norbert Dentressangle files an initial appeal against the complaints notification, the authorities will receive a report and hold a hearing before coming to a decision. If the decision goes against Norbert Dentressangle, the Group will consider all possibilities for appealing against it.

• Risk of international transport sub-contracting requirements changing in Europe

So as to continue serving our customers in line with our commitment to be a leading supplier, a few years ago the Group decided to adapt its offering to the new conditions of Transport market. The Group has developed Transport subsidiaries to Norbert Dentressangle brand and quality standards everywhere in Europe including Poland and Romania. Our Polish and Romanian transport subsidiaries now earn half their revenues from their own domestic and international customers. They also act as sub-contractors on international transport operations for Transport agencies in Western Europe, including France.

This decision has safeguarded and boosted our commercial standing vis-à-vis our customers and has enabled the Group to continue investing and protecting employment in France.

The authorities have conductded a two-year preliminary enquiry into the way the Group organises international transport sub-contracting operations. The enquiry will conclude in 2015 by a hearing in front of the Valence magistrate's court.

The core issue is as follows: is the way the Group's French agencies sub-contract transport operations to the Group's other international transport agencies, in the case of Central Europe and Portugal, akin to hidden provision of labour rather than a service? The Group firmly believes the answer is no. The Group complies with all transport and employment regulations as it plans to demonstrate.

In conjunction with this litigation, three French companies that use such integrated sub-contracting services have been notified by URSSAF (French social security organisation) of charges totalling €33 million.

Pending the final ruling, in view of the Group's strong defence, Company management has decided not to accrue any amounts for this litigation in the 2014 financial statements.

3.6.10. Debt and financial instruments

a) Financial assets and liabilities

Financial assets and liabilities primarily comprise the following:

- Bank loans and bonds, bank overdrafts and finance lease payables, which combined with cash and cash equivalents, make up net debt (see Note 3.6.10.a.2);
- Loans receivable and other long-term financial assets (see Note 3.6.10.a.4);
- Derivatives (see Note 3.6.10.a.3);
- Other current and non-current financial assets and liabilities (see Note 3.6.10.a.1);

a.1) Value of financial assets and liabilities

€000	Book value	Assets or liabilities measured at fair value through income	Assets or liabilities measured at fair value through equity	Assets held for sale	Loans and receivables	Assets or liabilities measured at amortised cost	Derivatives
31 December 2013							
Non-current assets	33,146			87	33,058		
Trade receivables	775,879				775,879		
Other receivables	159,365				159,365		
Cash and cash equivalents	396,622	396,622					
Total financial assets	**1,365,012**	**396,622**		**87**	**968,302**		
Financial debt	845,391					845,391	
Overdrafts	7,200	7,200					
Other current borrowings	17,451		5,496			5,918	6,037
Trade payables	601,548					601,548	
Current tax liabilities	11,528					11,528	
Other debts	354,579					354,579	
Other current borrowings	9,330					2,571	6,759
Total borrowings	**1,847,027**	**7,200**	**5,496**			**1,821,445**	**12,796**
31 December 2014							
Non-current financial assets	55,841			85	55,756		
Trade receivables	886,447				886,447		
Other receivables	222,110				222,110		
Cash and cash equivalents	209,085	209,085					
Total financial assets	**1,354,705**	**209,085**		**85**	**1,145,535**		
Financial debt	1,211,635					1,211,635	
Overdrafts	14,520	14,520					
Other non-current borrowings	25,569		5,038			14,841	5,690
Trade payables	655,860					655,860	
Current tax liabilities	11,224					11,224	
Other debts	401,995					401,995	
Other current borrowings	36,213					28,025	8,188
Total financial borrowings	**2,357,016**	**14,520**	**5,038**			**2,323,580**	**13,878**

The fair value of short term investments comprising marketable securities is based on the market price (level 1: reference to an active market).

The fair value of an agreement is the arm's length consideration. On the date of the transaction, it generally represents the transaction price. Computation of fair value is then based on verifiable market data that provide the most reliable assessment of the fair value of a financial instrument.

The fair value of interest rate swap contracts is determined using the present value of estimated future cash flows (level 2: valuation based on observable data).

IFRS 13 ("Fair Value Measurement"), which is applicable at the latest to accounting periods beginning on or after 1 January 2013, determines the principles for fair-value measurement; these principles apply to both initial and subsequent measurements. One of the accounting provisions of this standard requires counterparty risk to be taken into account in the revaluation of financial hedging instruments. This risk has been considered as non-material given the nature of Norbert Dentressangle's asset and liability financial instruments, and the non-material amount represented by the value of these contracts in view of the balance sheet total, in view of financial liabilities and assets and in view of the Group's main financial partners, which are top-tier banks with a high credit rating.

The fair value of trade payables and receivables is the book value in the balance sheet, as the impact of discounted future cash flows is not material.

a.2) Net debt

• Loans and borrowing costs

Upon initial recognition, bond loans and other debt are recorded at fair value, against which transaction costs directly attributable to the issue of the liability are set off.

The fair value generally corresponds to the cash collected.

After initial recognition, loans are recorded on the basis of the amortised cost by applying the effective interest method.

Loan issue costs are taken into account when computing amortised cost by applying the effective interest method, and are therefore recorded as income on a discounted basis over the term of the liability.

• Finance lease liabilities

The finance lease liability initially recorded is the lower of the fair value of the capitalised asset and the discounted present value of the minimum lease payments.

Thereafter, finance lease instalments are broken down between interest and reduction of the outstanding liability, so as to obtain a constant periodic interest rate on the remaining balance of the liability. The interest costs are directly recorded in the income statement.

• Cash and cash equivalents

Cash corresponds to bank account balances (credit balances and overdrafts) and cash in hand.

Cash equivalents are short-term and highly liquid investments that can be rapidly converted into a known amount of cash and are not exposed to a material risk of loss in value. They largely comprise fixed term accounts.

They are classified in the balance sheet as "Cash and cash equivalents" assets and as "Bank overdrafts" liabilities.

Cash and cash equivalents presented in the cash flow statement comprise the cash and cash equivalents as defined hereinabove.

€000			Maturity dates		
	31 Dec. 2013	31 Dec. 2014	Less than 1 year	1 to 5 years	More than 5 years
NON-CURRENT					
Long-term borrowings	713,181	1,022,121	0	860,308	161,813
Finance leases	28,664	28,526	0	28,242	282
Other miscellaneous financial liabilities	1,039		0	0	0
TOTAL NON-CURRENT	**742,884**	**1,050,647**	**0**	**888,550**	**162,095**
CURRENT					
Short-term borrowings	94,454	151,557	151,557	0	0
Finance leases	7,628	9,431	9,431	0	0
Other miscellaneous financial liabilities	425		0	0	0
TOTAL CURRENT	**102,507**	**160,988**	**160,988**	**0**	**0**
TOTAL GROSS DEBT	**845,391**	**1,211,635**	**160,988**	**888,550**	**162,095**
Cash equivalents	(197,638)	(28,008)	(28,008)		
Cash	(198,984)	(181,070)	(181,070)		
Cash and cash equivalents	**(396,622)**	**(209,077)**	**(209,077)**		
Bank overdrafts	**7,200**	**14,520**	**14,520**		
TOTAL NET CASH	**(389,422)**	**(194,557)**	**(194,557)**		
TOTAL NET DEBT	**455,969**	**1,017,078**	**(33,569)**	**888,550**	**162,095**

The aged balances are valued based on exchange rates at 31 December 2014.

Breakdown of borrowings by currency and interest rate		Currency	Interest rates	€000
Loan		EUR	Euribor 1 month	74,623
Loan		EUR	Euribor 3 months	288,330
Loan		EUR	Euribor 6 months	493
Bond loan		EUR	Fixed rate	233,778
Loan		GBP	UK BBR	1,924
Loan		GBP	Libor 1 month	177,513
Loan		GBP	Libor 3 months	23,302
Loan		USD	Libor 1 month	82,366
Loan		USD	Libor 3 months	271,742
Loan		USD	Fixed rate	19,149
Finance leases		GBP	UK BBR	6,818
Finance leases		EUR	Euribor 1 month	14,961
Finance leases		EUR	Euribor 3 months	1,557
Finance leases		GBP	Libor 1 month	14,190
Finance leases		GBP	Libor 3 months	431
Other debt		EUR	Fixed rate	219
Other debt		Other currencies	Variable rate	239
BALANCE BEFORE HEDGES				**1,211,635**
	of which		**Fixed rate**	**253,146**
	of which		**Variable rate**	**958,489**
Interest rate hedges		EUR		240,000
		GBP		142,722
		USD		164,731
BALANCE AFTER HEDGES				
			Fixed rate	**800,599**
			Variable rate	**411,036**

At 31 December 2014, 79% of gross borrowings (bonds and bank loans) were indexed to floating rates and 21% to fixed rates, compared with 72% and 28% respectively at 31 December in 2013.

All loans are denominated in euros, with the exception of GBP loans amounting to €224,178,000, which is equivalent to £174,612,000 (€206,241,000 equivalent to £171,943,000 in 2013) and USD loans amounting to €373,257,000, which is equivalent to $453,171,000.

As at 31 December 2014, after interest hedges, fixed-rate debt accounted for 66% of total Group debt.

Breakdown of debt by type (€m)	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012
Corporate debt – Acquisition facility	272	0	241
Corporate debt – Revolving facility	260	165	95
Corporate debt – Euro PP loan	75	75	0
Corporate debt – Euro PP bond debt	234	234	0
Asset finance debt	370	371	400
Of which finance leases	*38*	*36*	*22*
Other	0	0	0
Total borrowings	**1,211**	**845**	**736**

The used and unused available credit facilities are described in Note 3.6.10.a.3 in the paragraph on Liquidity Risk.

• Borrowing ratios

Following the refinancing of the corporate debt, some of the Group's credit lines are subject to three financial ratios. At 31 December 2014, the value of the loans subject to these financial ratios amounted to €845 million.

The three financial ratios mentioned hereafter are calculated every half year based on the published consolidated financial statements in accordance with the contractual definitions and on a rolling 12-month basis.

- The "gearing" ratio is the ratio between total net debt (i.e. gross debt less cash and cash equivalents) and consolidated shareholders' equity;
- The "interest cover" ratio is the ratio between operating income (i.e. consolidated EBIT) and net financial expenses;
- The "leverage" ratio is the ratio between total net debt (i.e. gross debt less cash and cash equivalents) and EBITDA*.

As at 31 December 2014, the Group complied with these three ratios.

- The "gearing" ratio, as defined in the agreements, amounted to 1.26. Its value at 31 December 2014 had to be lower than or equal to 2.00.
- The "interest cover" ratio, as defined in the agreements, amounted to 5.59. Its value at 31 December 2014 had to be higher than or equal to 3.00.
- The "leverage" ratio, as defined in the agreements, amounted to 3.02. Its value at 31 December 2014 had to be lower than or equal to 3.50.

The Group considers it will continue to comply with the three ratios in 2015.

a.3) Derivatives and risk management policy

• Hedges

All effective hedges in accordance with criteria specified under IAS 32 are accounted for as hedges.

Where derivatives are classified as hedging instruments, the treatment thereof depends on whether they are designated as a:

- fair-value hedge;
- cash flow hedge; or
- hedge of a net investment in a foreign entity.

All derivatives are measured at fair value and are posted to "Other non-current liabilities" and "Other current liabilities" in the consolidated balance sheet.

• Foreign-exchange hedges

The hedges' underlyings are the operating assets and liabilities recorded in the balance sheets of Group companies.

The Group takes out fair value hedges, cash flow hedges and hedges for net investments abroad. The effective portion of the hedges is posted to a separate account within shareholders' equity (translation adjustments) until the hedged transaction is executed, and reversed to income if the hedged transaction is also posted to income.

• Interest rate hedges

Derivative financial instruments mostly consist of interest-rate swap contracts implemented by the Group to limit its exposure to interest-rate risk.

Derivatives characterised as cash flow hedges are recognised on the balance sheet as current financial assets or borrowings, with an offset in shareholders' equity.

The main risks attached to the Group's financial instruments are interest rate risk on cash flows, liquidity risk, currency risk, risks on equities and other financial products and commodity risk.

• Currency risk

The total amount of assets denominated in currencies other than the Group's currency (i.e GBP, PLN, RON, USD, RMB, HKD, RUB, CHF, HUF, CZK, INR, LKR, CLP, BRL, MAD and UAH) pertaining to companies located outside the euro zone is summarised in the following table. These amounts are not hedged.

Foreign currency consideration in €000	USD (United States)	GBP (United Kingdom)	PLN (Poland)	RON (Romania)	RUB (Russia)	OTHER	Total
Net asset (liability) before hedging	291,270	166,592	31,047	21,132	16,538	21,351	547,930
Hedging							
Net balance after hedging	**291,270**	**166,592**	**31,047**	**21,132**	**16,538**	**21,351**	**547,930**

During the 2014 financial year, the change in translation adjustments recognised in consolidated shareholders' equity for the net assets exposed to currency risk amounted to a €26.8 million, which includes the impact of a €4.2 million loss derived from natural hedges recognised as an increase in shareholders' equity at the financial year-end (net foreign investment and cash flow hedges), in accordance with IAS 21 and IAS 39.

The amount reversed to income for the cash flow hedges subject to foreign exchange risk was a €0.4 million expense in 2014 vs. a €0.3 million expense in 2013.

In 2014, 2013 and 2012, no amounts were transferred to income in respect of net investment hedges.

The Group is principally exposed to USD and GBP.

A 10% appreciation in USD would lead approximately to an €32.4 million increase in net assets converted into euros. A 10% depreciation in GBP would lead approximately to a €26.5 million decrease in net assets converted into euros. A 10% appreciation in GBP would lead approximately to a €0.1 million increase in net income. A 10% depreciation in GBP would lead approximately to a €0.1 million decrease in net income.

A 10% appreciation in GBP would lead approximately to an €18.5 million increase in net assets converted into euros. A 10% depreciation in GBP would lead approximately to a €15.1 million decrease in net assets converted into euros. A 10% appreciation in GBP would lead approximately to a €1.9 million increase in net income. A 10% depreciation in GBP would lead approximately to a €1.6 million decrease in net income.

• Interest rate risk

Interest rate risk is centrally managed for all Group positions.

Borrowings are concentrated within certain Group companies: Norbert Dentressangle S.A., ND Location, ND Logistics, NDLI, NDT, ND Logistics Ltd, ND Gerposa, LOCAD entities and ND Holdings Ltd.

All contracts are negotiated and approved by the Group Finance Department.

Given that Group debt financing tangible assets was contracted at the floating three-month Euribor rate, the Group has implemented hedging instruments to limit its exposure to interest-rate fluctuations. In 2014 the hedging strategy was revised.

The rate hedging portfolio exclusively consists of interest rate swaps (exchanging a variable three-month Euribor rate for a fixed rate) pertaining to a total nominal value of €190,000,000 (€135,000,000 as at 31 December 2013). These contracts mature over periods of 1 to 3 years.

As the Corporate debt is also agreed at a floating rate, the Group has contracted hedging instruments to limit its exposure to interest-rate risk.

The related hedging portfolio exclusively consists of interest rate swaps (exchanging a variable rate for a fixed rate) pertaining to a total nominal value of €50,000,000, £111,166,000 (€142,722,000) and $200,000,000 (€164,731,000). These contracts mature over periods of 1 to 5 years.

Income or expenses due to the difference between interest rates paid and received are posted to earnings for the year. The net amount recorded in respect of 2014 was an expense of €7,539,000 (2013: loss of €8,592,000).

In accordance with IAS 39, the fair value of the interest rate hedge was recognised in the balance sheet together with a €607,000 reduction in shareholders' equity as at 31 December 2014 (a €10,207,000 increase was recorded as at 31 December 2013).

€000	Nominal value	Fair value on balance sheet*				Posted to	
		Opening balance		Closing		Earnings	Shareholders' Capital equity*
		Asset	Liability	Asset	Liability		
Int. rate swaps							
Year ended 31 December 2013	655,514	0	23,168	0	12,961	0	10,207
Year ended 31 December 2014	829,885	0	12,961	0	13,568	0	(607)

(*) After tax

The nominal value includes a portfolio of active forward start options. The Group does not contract derivatives for speculative purposes.

Sensitivity of earnings and shareholders' equity to changes in fair value of interest rate derivatives:

€000	Change in base points	Impact on pre-tax earnings Product/(Loss)
2013	+100 / -100	3,858 / (1,243)
2014	+100 / -100	3,858 / (817)

€000	Change in base points	Impact on shareholders' equity Increase / (Decrease)
31/12/2013	+100 / -100	6,373 / (6,376)
31/12/2014	+100 / -100	7,379 / (7,620)

The amount reversed to income for the cash flow hedges subject to interest rate risk was a €1.8 million expense in 2014 vs. a €2.4 million expense in 2013.

• Liquidity risk

As at 31 December 2014, the Group had a €400 million confirmed revolving line of credit maturing in more than one year, of which €138 million was unused, confirmed and unconfirmed overdraft facilities of €51 million and €51 million respectively, and available cash and cash equivalents of €194 million. Some of the Group's sources of finance are subject to compliance with financial performance conditions, as described under Note 3.6.10.a.2) "Debt ratios".

Cash flows from borrowings based on non-discounted contractual payments are as follows:

€000	Book value	Less than 1 year			1 to 5 years			More than 5 years		
		Fixed rate interest expense	Variable rate interest expense	Repay-ment of principal	Fixed rate interest expense	Variable rate interest expense	Repay-ment of principal	Fixed rate interest expense	Variable rate interest expense	Repay-ment of principal
Borrowings										
Borrowings	1,173,678	9,225	15,826	151,557	36,975	41,273	860,308	6,417	165	161,813
Finance lease liabilities	37,957		605	9,431		963	28,242		55	282
Other borrowings	14,520			14,520						

The assumptions applied for valuation of the above maturity breakdown are as follows:
- exchange rate applied closing rate
- interest rate applied rate as at 31 December 2014

€000	31 Dec. 2014	Of which confirmed		Of which not confirmed	
		Drawn	Undrawn	Drawn	Undrawn
Lines of credit available					
Finance lease liabilities	37,957	37,957	0	0	0
Borrowings	1,311,573	1,173,678	137,895	0	0
Bank overdrafts	102,354	0	51,354	14,520	36,480

The Group has carried out a specific review of its liquidity risk and considers that it can meet its liabilities due in less than one year.

• Risk on equities and other financial investments
The Group does not have any financial investments likely to be exposed to a price fluctuation risk.

• Commodities risk
This risk is described in Note 3.6.6.d.

• Equity management
The Group's main objective in terms of management of its equity is to ensure the preservation of a satisfactory credit risk rating and healthy equity ratios, so as to facilitate its business and maximise value for shareholders.

The Group manages its equity by applying a ratio of net debt divided by shareholders' equity and net debt.

The Group's net debt includes interest-bearing borrowings, cash and cash equivalents, excluding discontinued operations.

Shareholders' equity includes the Group's shareholding, as well as unrealised income and losses directly recorded as shareholders' equity.

€000	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012
Interest-bearing debt maturing after more than one year	1,050,647	742,884	581,068
Interest-bearing debt maturing within one year	160,988	102,507	154,534
Bank overdrafts	14,520	7,200	8,837
Cash and cash equivalents	(209,085)	(396,422)	(255,877)
Net debt	**1,017,070**	**455,969**	**488,562**
Group interest in shareholders' equity	664,084	544,127	519,107
Ratio	**1.5**	**0.8**	**0.9**

a.4) Details of other non-current assets

Financial assets are recognised at cost when acquired and stated at cost in balance sheets thereafter, corresponding to the fair value of the price paid plus purchase costs.

Other financial assets mostly consist of deposits and guarantees paid to lessors of premises where the Group conducts its operations.

€000	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012
Loans	1,189	1,204	878
Deposits and guarantees	45,167	31,854	23,399
Shareholdings in non-consolidated companies	84	88	250
Employee benefits	5,844		3,991
Other assets	3,557		
TOTAL	**55,841**	**33,146**	**28,518**

Employee benefits: refer to Note 3.6.7 a).

Loans, deposits and guarantees as at 31 December 2014 are broken down by maturity date in the following table:

€000	Balance 31 Dec. 2014	Maturity dates		
		Less than 1 year	1 to 5 years	More than 5 years
Loans	1,189	646	335	208
Deposits and guarantees	45,167	12,753	26,675	5,739
TOTAL	**46,357**	**13,400**	**26,710**	**5,947**

The loans are interest-bearing loans. Deposits and guarantees do not bear interest.

• Change in impairment
No impairment.

• Amount of overdue financial assets, by maturity, that have not been written down
There are no overdue financial assets that have not been written down.

b) Financial profit or loss

€000	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012
Interest and similar financial income	4,649	4,383	3,342
Interest and similar expenditure	(34,525)	(25,788)	(29,057)
NET INTEREST EXPENSE	**(29,876)**	**(21,405)**	**(25,716)**
NET EXCHANGE GAINS / LOSSES	**(229)**	**(1,126)**	**(2,406)**
Interest income on pension funds & other provisions	779	444	4,343
Interest expense on pension funds & other provisions	(5,507)	(3,206)	(8,142)
Other financial items	(6,273)	(1,366)	(313)
OTHER FINANCIAL ITEMS	**(11,001)**	**(4,128)**	**(4,112)**
TOTAL	**(41,106)**	**(26,659)**	**(32,233)**

c) Group debt off-balance sheet commitments

€000	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012
Commitments given			
Sureties and guarantees	77,292	88,735	39,290

Group debt covenants are specified in the "Debt ratios" paragraph under Note 3.6.10.a.2 covering net debt

3.6.11. Associates and joint ventures

a) Information on associated companies

€000	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012
Investment brought forward	**2,877**	**4,428**	**4,511**
Share of earnings	(959)	(1,477)	8
Other comprehensive income	(75)	27	(149)
Dividends	-	-	-
Capital increase and decrease	(1)	1	1
Translation difference	122	(104)	55
Changes in consolidation	123	2	2
Investment carried forward	**2,087**	**2,877**	**4,428**

€000	Investment	Shareholders' equity	Revenue	Net income
Centrale des franchisés				
31 Dec. 2012	(45)	(128)	14,480	6
31 Dec. 2013	(54)	(159)	13,932	(32)
31 Dec. 2014	(84)	(249)	12,649	(88)
NDB Logistica Romania				
31 Dec. 2012	831	1,663	4,247	(181)
31 Dec. 2013	692	1,383	4,683	(273)
31 Dec. 2014	765	1,532	5,860	154
Salto				
31 Dec. 2012	108	317	5,596	38
31 Dec. 2013	123	363	4,916	46
31 Dec. 2014	138	405	4,906	42
Interbulk				
31 Dec. 2012	3,554	106,050	345,801	5,345
31 Dec. 2013	2,157	88,166	319,757	(15,999)
31 Dec. 2014	1,539	49,724	317,902	(41,382)
MNS				
31 Dec. 2012	44	104	0	(6)
31 Dec. 2013	43	102	0	(2)
31 Dec. 2014	-	-	-	-
NCG UK				
31 Dec. 2012	(7)	(13)	2,777	(98)
31 Dec. 2013	(25)	(50)	2,682	(36)
31 Dec. 2014	(32)	(64)	3,033	(10)
LOG INS ARES				
31 Dec. 2012	(57)	(117)	871	(190)
31 Dec. 2013	(58)	(118)	1,471	(1)
31 Dec. 2014	(60)	(123)	2,211	(5)
NDG Logistics Limitada				
31 Dec. 2012				
31 Dec. 2013				
31 Dec. 2014	(179)	(358)	-	(690)

b) Information relating to related parties

1. Transactions contracted at arm's length terms between the Group and companies directly or indirectly owned by Norbert Dentressangle S.A.'s majority shareholder are as follows:

€000	Nature	Income or (expense)		Balance sheet debit or (credit) balance		Provision for doubtful receivables Income or (expense)		Security given or received	
Company		31 Dec. 14	31 Dec. 13	31 Dec. 14	31 Dec. 13	31 Dec. 14	31 Dec. 13	31 Dec. 14	31 Dec. 13
Dentressangle Initiatives	Administrative services	(1,400)	(1,328)	(126)	(244)	-	-	-	-
Dentressangle Initiatives	Brand maintenance cost recharges	(31)	(10)	-	-	-	-	-	-
Dentressangle Initiatives	Miscellaneous services	177	142	(5,528)	28	-	-	6,080	5,828
Other companies directly or indirectly owned by Dentressangle Initiatives	Rent	(19,447)	(21,113)	-	-	-	-	-	-
	Rental and miscellaneous expenses	(1,808)	(1,758)	(347)	-	-	-	-	-

2. All transactions with companies, over which Norbert Dentressangle exercises significant influence and accounted for under the equity method, are current transactions concluded at arm's length for amounts that are not material in relation to the Group's business.

Balance sheet balances at the year end are also not material.

3.6.12. Corporation tax

a) Breakdown of corporate income tax

€000	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012
Net current tax charge/income	(25,101)	(26,843)	(10,196)
Other taxes	(13,055)	(12,962)	(12,806)
Net deferred tax charge/income	5,966	3,168	(3,793)
TOTAL TAX CHARGE	**(32,191)**	**(36,637)**	**(26,795)**

• Tax proof

€000	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012
CONSOLIDATED INCOME BEFORE TAX AND BEFORE CVAE	**115,234**	**108,471**	**97,237**
CVAE	(13,055)	(12,962)	(13,226)
CONSOLIDATED INCOME BEFORE TAX AND AFTER CVAE	**102,179**	**95,509**	**84,011**
National tax rate	38.0%	38.0%	36.10%
THEORETICAL TAX CHARGE	**(38,828)**	**(36,293)**	**(30,328)**
CICE	7,169	4,465	
Tax deductibility cap	(1,339)		
Other permanent differences	1,465	(7,773)	50
Impairment of goodwill			(1,986)
Legal restructuring of the UK holding companies*			22,635
Losses not triggering deferred tax	(6,828)	(3,981)	(12,307)
Recognition of previously unrecognised losses	6,766	10,537	3,759
Other taxes	(396)		688
Impact of tax rate differences in the UK	4,066	6,281	3,920
Impact of tax rate differences in Spain	5,829		
Other effects of tax rate differences	2,960	3,090	
TAX CHARGE EXCLUDING CVAE	**(19,136)**	**(23,675)**	**(13,569)**
Effective tax rate excluding CVAE	**18.7%**	**24.8%**	**16.2%**
CVAE	(13,055)	(12,962)	(13,226)
TAXES AND CVAE RECOGNISED	**(32,192)**	**(36,637)**	**(26,795)**
Effective tax rate	**27.9%**	**33.8%**	**27.6%**

(*) See 2012 Management Report

b) Deferred tax

Deferred tax assets and liabilities are assessed at the tax rate expected to be applied for the year during which the asset is to be realised or the liability settled, with reference to the tax rates and regulations enacted or substantially enacted as at the balance sheet date.

Deferred tax arising from timing differences between the tax value and the book value of an asset or liabilities are accounted for based on the following procedures:

- Deferred tax liabilities are booked in full;
- Deferred tax assets are only recorded insofar as there is a reasonable likelihood of realisation or recovery over the medium term.

€000	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012
Deferred tax assets	63,992	53,347	47,750
Deferred tax liabilities	(143,275)	(72,846)	(71,690)
Net deferred tax	**(79,283)**	**(19,499)**	**(23,940)**

• Deferred tax breaks down by type as follows:

	31 Dec. 2014			31 Dec. 2013			31 Dec. 2012		
€000	Deferred tax assets	Deferred tax liabilities	Total	Deferred tax assets	Deferred tax liabilities	Total	Deferred tax assets	Deferred tax liabilities	Total
Intangible assets	1,809	(116,945)	(115,136)	637	(42,877)	(42,239)	123	(37,948)	(37,825)
Tangible fixed assets and finance leases	8,123	(46,980)	(38,857)	8,775	(42,098)	(33,323)	11,462	(49,547)	(38,085)
Provisions and employee benefits	34,964	(1,097)	33,867	40,920	(746)	40,174	29,949	(243)	29,706
Losses carried forward	27,404		27,404	8,523		8,523	10,604		10,604
Other items	16,140	(2,701)	13,439	9,777	(2,411)	7,366	12,726	(1,066)	11,660
Total	**88,440**	**(167,723)**	**(79,283)**	**68,632**	**(88,132)**	**(19,499)**	**64,864**	**(88,804)**	**(23,940)**
Offsets	(24,448)	24,448		(15,285)	15,285		(17,114)	17,114	
Recorded taxes	**63,992**	**(143,275)**	**(79,283)**	**53,347**	**(72,846)**	**(19,499)**	**47,750**	**(71,690)**	**(23,940)**

• Deferred tax breaks down as follows:

€000	Intangible assets	Tangible fixed assets and finance leasing	Provisions and employee benefits	Tax losses carried forward	Other items	Total
Deferred tax as at 31 Dec. 2012	**(37,825)**	**(38,085)**	**29,706**	**10,604**	**11,660**	**(23,940)**
Amounts posted to profit or loss	2,548	5,020	(1,766)	(2,575)	(56)	3,168
Foreign exchange gains or losses	398	(260)	294	(6)	21	447
Amounts posted to shareholders' equity, reclassifications and impact of changes in consolidation scope	(7,359)	2	11,941	500	(4,258)	826
Deferred tax as at 31 Dec. 2013	**(42,239)**	**(33,323)**	**40,174**	**8,523**	**7,366**	**(19,499)**
Amounts posted to profit or loss	7,412	3,624	(2,105)	(4,003)	1,039	5,967
Foreign exchange gains or losses	(7,874)	(206)	1,368	1,997	328	(4,387)
Amounts posted to shareholders' equity, reclassifications and impact of changes in consolidation scope	(72,435)	(8,952)	(5,570)	20,887	4,706	(61,364)
Deferred tax as at 31 Dec. 2014	**(115,136)**	**(38,857)**	**33,867**	**27,404**	**13,439**	**(79,283)**

Deferred tax liabilities principally arise on the recognition of customer relations (intangible assets), on the revaluation of real estate recognised on the Christian Salvesen, TDG and Jacobson Companies acquisitions and on the difference in depreciation periods for vehicles between the consolidated financial statements and the local statutory company accounts.

Tax losses, for which deferred tax has not been recognised, amount to €84.7 million representing €25.8 million in unrecognised deferred tax assets.

3.6.13. Shareholders equity and earnings per share

a) Issued share capital and reserves

Year	Nature of transaction	Change in share capital			Share capital following transaction	
		Number of shares	Nominal value in euros	Share premiums in euros	Amount in euros	Number of shares
As at 31 December 2012					19,672,482	9,836,241
As at 18 September 2013	Share warrants	30,000	2	1,759,200	19,732,482	9,866,241
As at 20 December 2013	Capital reduction	30,000	2	1,648,680	19,672,482	9,836,241
As at 31 December 2013					19,672,482	9,836,241
As at 22 October 2014	Share warrants	30,000	2	1,759,200	19,732,482	9,866,241
As at 22 October 2014	Capital reduction	30,000	2	1,702,110	19,672,482	9,836,241
As at 31 December 2014					19,672,482	9,836,241

During the 2014 financial year, the Group carried out a share capital increase and decrease involving 30,000 shares, with a par value of €2 per share, following the exercise of 30,000 stock warrants; the entire transaction was recorded by the Executive Board meeting of 22 October 2014.

The share capital consists of shares having a nominal value of €2 each.

Each share carries one vote. However, a double vote – carrying twice the weight of that of other shares in proportion to the fraction of share capital represented – is allocated to:

a) all fully paid-up shares in registered form and recorded in the name of the same shareholder for at least four years; and

b) registered bonus shares allocated to a shareholder in the event of a capital increase by way of capitalisation of reserves, income or share premiums, through existing shares held that carry such entitlement.

Dividends per share paid in respect of the last three financial years were as follows:

In €	2013	2012	2011
Dividends	1.60	1.50	1.25

Other reserves are broken down as follows:

€000	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012
Undistributed reserves		**469,680**	**455,443**
IFRIC 21 adjustment		**1,560**	**1,560**
Undistributed reserves	**556,184**	**471,240**	**457,003**
Treasury shares	(4,397)	(6,408)	(14,710)
Fair value of cash flow and net foreign investment hedges	(14,318)	(12,797)	(22,822)
Tax on financial instruments and translation adjustments	7,288	6,151	9,975
Other	(519)	(444)	(471)
Total Other Reserves	**(11,946)**	**(13,498)**	**(28,028)**
Total Consolidated Reserves	**544,238**	**456,182**	**427,415**

b) Average number of shares

Treasury shares held for all purposes are offset against shareholders' equity.
No gain or loss is recognised as income upon the acquisition, sale, issue or cancellation of Group equity instruments.

	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012
Number of shares in issue	9,836,241	9,836,241	9,836,241
Number of treasury shares	(45,790)	(105,217)	(259,434)
Number of shares	**9,790,451**	**9,731,024**	**9,576,807**
Share warrants	110,000	140,000	115,000
Stock options	0	51,940	0
Average number of diluted shares	**9,900,451**	**9,922,964**	**9,691,807**

c) Earnings per share

Net earnings per share are obtained by dividing net income for the financial year by the number of shares outstanding at year-end, reduced by the number of treasury shares. Consolidated diluted net earnings per share take into account shares issued as a result of the exercise of stock options, minus treasury shares.

	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012
Net income, Group share	75,895	70,100	69,672
Number of shares	9,790,451	9,731,024	9,576,807
Earnings per share	**7.75**	**7.20**	**7.28**
Net income, Group share	75,895	70,100	69,672
Average number of diluted shares	9,900,451	9,922,964	9,691,807
Net diluted earnings per share	**7.67**	**7.06**	**7.19**

3.6.14. Consolidation scope

All consolidated companies close their accounts on 31 December with the exception of NDO India and NDO Lanka, which close their accounts on 31 March. Interim accounts as at 31 December were prepared for NDO India and NDO Lanka for purposes of the Group financial statements.

The main companies included in the consolidation are stated below:

		Percentage interest		Percentage control		Method	Note
		2014	2013	2014	2013		
ND THIER	Germany	100	100	100	100	IG	
ND LOGISTICS (DEUTSCHLAND) GMBH	Germany	100		100		IG	
TDG DEUTSCHLAND GMBH	Germany	100	100	100	100	IG	
NDL LLC	Saudi Arabia		50		50	IG	(3)
ND BELGIE	Belgium	100		100		IG	(2)
NDO BELGIUM	Belgium	100	100	100	100	IG	
NORBERT DENTRESSANGLE LOGISTICS ANTWERP NV	Belgium	100	100	100	100	IG	
NORBERT DENTRESSANGLE LOGISTICS BELGIUM NV	Belgium	100	100	100	100	IG	
NORBERT DENTRESSANGLE LOGISTICS WELKENRAEDT	Belgium	100	100	100	100	IG	
NDG LOGISTICS LIMITADA	Brazil	50		50		MEQ	(2)
NDO BRASIL AGENCIAMENTO DE CARGA LTDA	Brazil	100	100	100	100	IG	
NDO CHILE	Chile	100	100	100	100	IG	
NDO FREIGHT FORWARDING (Tianjin) Co.LTD	China	100	100	100	100	IG	
NDO BEIJING	China	75	75	75	75	IG	
ND LOGITICS ESPANA SERVICIOS INTEGRALES S.L.	Spain	100	100	100	100	IG	
ND VOLUMEN IBERIA	Spain	100	100	100	100	IG	
NORBERT DENTRESSANGLE GERPOSA SL	Spain	100	100	100	100	IG	
NORBERT DENTRESSANGLE IBERICA SL	Spain	100	100	100	100	IG	
SALVESEN LOGISTICA SA	Spain	50	50	50	50	IG	(5)
NORBERT DENTRESSANGLE OVERSEAS SPAIN	Spain	100	100	100	100	IG	
FIEGE IBERIA	Spain		100		100	IG	(4)
JACOBSON LOGISTICS COMPANY INC	United States	100		100		IG	(1)
JACOBSON PACKAGING COMPANY LC	United States	100		100		IG	(1)
JACOBSON STAFFING COMPANY LC	United States	100		100		IG	(1)
JACOBSON TRANSPORTATION COMPANY INC.	United States	100		100		IG	(1)
JACOBSON WAREHOUSE COMPANY INC.	United States	100		100		IG	(1)
JHCI ACQUISITION INC.	United States	100		100		IG	(1)
JHCI HOLDINGS INC.	United States	100		100		IG	(1)
NDO HOLDING USA INC.	United States	100		100		IG	(1)
NDO AMERICA INC.	United States	100	100	100	100	IG	
NDO HOLDING USA INC.	United States	100	100	100	100	IG	
AUTOLOG	France	100	100	100	100	IG	
BRIVE-TRANSIT	France	100	100	100	100	IG	
CEMGA LOGISTICS	France	100	100	100	100	IG	
CENTRALE DES FRANCHISES ND SCA	France	32.45	34	32.45	34	MEQ	
CHRISTIAN SALVESEN SA	France	100	100	100	100	IG	
DARFEUILLE LOGISTICS	France		100		100	IG	(4)
DI CI VRAC SUD OUEST	France	100	100	100	100	IG	
GEL SERVICES	France	100	100	100	100	IG	
IMMOTRANS	France	100	100	100	100	IG	
LA TARNOSIENNE	France	100	100	100	100	IG	
LOCAD 08	France	100	100	100	100	IG	

		Percentage interest		Percentage control		Method	Note
		2014	2013	2014	2013		
LOCAD 10	France	100	100	100	100	IG	
LOCAD 11	France	100	100	100	100	IG	
LOCAD 12	France	100	100	100	100	IG	
LOG'INS ARES NORBERT DENTRESSANGLE	France	49	49	49	49	MEQ	
MAGASINS GENERAUX CHAMPAGNE-ARDENNE	France	100	100	100	100	IG	
MNS SAS	France		42		42	MEQ	(3)
ND CAVAILLON ENTREPOTS	France		100		100	IG	(4)
ND CARE	France	100		100		IG	(2)
ND CENTRAL EUROPE	France	100	100	100	100	IG	
ND CTL	France	100	100	100	100	IG	
ND FORMATION	France	100	100	100	100	IG	
ND FRANCHISE	France	100	100	100	100	IG	
ND FS	France	100	100	100	100	IG	
ND G3	France	100		100		IG	(2)
ND GENAS	France	100		100		IG	(2)
ND GESTION	France	100	100	100	100	IG	
ND GRADUATES	France	100		100		IG	(2)
ND HYDROCARBURES	France	100	100	100	100	IG	
ND INFORMATIQUE	France	100	100	100	100	IG	
ND INTER-PULVE	France	100	100	100	100	IG	(3)
ND KEY PL	France	100	100	100	100	IG	
ND LOCATION	France	100	100	100	100	IG	
ND LOGISTICS	France	100	100	100	100	IG	
ND MAINTENANCE	France	100	100	100	100	IG	
ND PHARMA	France	100	100	100	100	IG	
ND RED EUROPE	France	100	100	100	100	IG	
ND SERVICES	France	100	100	100	100	IG	
ND SPORT	France	100	100	100	100	IG	
NDH	France	100	100	100	100	IG	
NDL INTERNATIONAL	France	100	100	100	100	IG	
NDT	France	100	100	100	100	IG	
NDU	France	100	100	100	100	IG	
ND W	France	100	100	100	100	IG	
NORBERT DENTRESSANGLE	France	100	100	100	100	IG	
NORBERT DENTRESSANGLE CHIMIE	France	100	100	100	100	IG	
NORBERT DENTRESSANGLE DISTRIBUTION	France	100	100	100	100	IG	
NORBERT DENTRESSANGLE DISTRIBUTION EUROPE	France	100	100	100	100	IG	
NORBERT DENTRESSANGLE DISTRIBUTION SERVICES	France	100	100	100	100	IG	
NORBERT DENTRESSANGLE OVERSEAS	France	100	100	100	100	IG	
NORBERT DENTRESSANGLE OVERSEAS FRANCE	France	100	100	100	100	IG	
NORBERT DENTRESSANGLE SILO	France	100	100	100	100	IG	
OMEGA VII	France	100	100	100	100	IG	
OMEGA X	France	100	100	100	100	IG	
PORT DE BOUC TRANSIT	France	100	100	100	100	IG	
SALVESEN PROPERT	France	100	100	100	100	IG	
SCI DE L'AUBIFRESNE	France	100	100	100	100	IG	
SNM VALENCIENNES SAS	France		100		100	IG	(4)
SONECOVI NORD	France	100	100	100	100	IG	

		Percentage interest		Percentage control		Method	Note
		2014	2013	2014	2013		
SONECOVI SUD	France	100	100	100	100	IG	
THT LOGISTICS	France	100	100	100	100	IG	
TND AUVERGNE	France	100	100	100	100	IG	
TND CHAMPAGNE	France	100	100	100	100	IG	
TND EST	France	100	100	100	100	IG	
TND FRIGO INDUSTRIE	France	100	100	100	100	IG	
TND FRIGO LOCATION	France	100	100	100	100	IG	(3)
TND ILE DE FRANCE	France	100	100	100	100	IG	
TND LIMOUSIN	France	100	100	100	100	IG	
TND NORD SAS	France	100	100	100	100	IG	
TND NORMANDIE BRETAGNE	France	100	100	100	100	IG	
TND OUEST SAS	France	100	100	100	100	IG	
TND SUD SARL	France	100	100	100	100	IG	
TND SUD OUEST	France	100	100	100	100	IG	
TND VOLUME	France	100	100	100	100	IG	
TRANSIMMO PICARDIE	France	100	100	100	100	IG	
TRANSPORTS HARDY	France	100	100	100	100	IG	
TRANSPORTS NORBERT DENTRESSANGLE	France	100	100	100	100	IG	
UNITED SAVAM	France	100	100	100	100	IG	
NORBERT DENTRESSANGLE OVERSEAS HK LIMITED	Hong-Kong	100	100	100	100	IG	
NORBERT DENTRESSANGLE OVERSEAS HUNGARY KFT	Hungary	100	100	100	100	IG	
TRANSPORTS NORBERT DENTRESSANGLE HUNGARY	Hungary	100	100	100	100	IG	
NDO INDIA PRIVATE LTD	India	100	80	100	80	IG	
NORBERT DENTRESSANGLE LOGISTICS IRELAND LTD	Ireland	100	100	100	100	IG	
NORBERT DENTRESSANGLE TRANSPORT IRELAND	Ireland	100	100	100	100	IG	
NORBERT DENTRESSANGLE OVERSEAS IRELAND	Ireland	100	100	100	100	IG	
INVERALMOND INSURANCE LIMITED	Ireland	100	100	100	100	IG	
ND LOGISTICS ITALIA SPA	Italy	100	100	100	100	IG	
NORBERT DENTRESSANGLE ITALIA SRL	Italy	100	100	100	100	IG	
FIEGE LOGISTICS ITALIA SPA	Italy	100	100	100	100	IG	
FIEGE BORRUSO SPA	Italy	100	100	100	100	IG	
SAVAM LUX SA	Luxembourg	100	100	100	100	IG	
NORBERT DENTRESSANGLE MAROC	Morocco	100	100	100	100	IG	
NDL HOLDING RUSSIA BV	Netherlands	50	50	50	50	IG	
ND LOGISTICS NEDERLAND B.V	Netherlands	100	100	100	100	IG	
TD HOLDINGS BV	Netherlands	100	100	100	100	IG	
TCG EAST & SOUTH	Netherlands	76.5	65	76.5	65	IG	
NDO NETHERLAND BV	Netherlands	100	100	100	100	IG	
ND POLSKA SP ZOO	Pologne	100	100	100	100	IG	
ND LOGISTICS POLAND SP ZOO	Pologne	100	100	100	100	IG	
NORBERT DENTRESSANGLE LOGISTICA PORTUGAL LDA	Portugal	100	100	100	100	IG	
ND PORTUGAL TRANSPORTES LDA	Portugal	100	100	100	100	IG	
ND LOGISTICS CZ	Czech Republic	100	100	100	100	IG	
NDB LOGISTICA ROMANIA SRL	Romania	50	50	50	50	MEQ	
ND LOGISTICS ROMANIA SRL	Romania	100	100	100	100	IG	
NORBERT DENTRESSANGLE OVERSEAS ROMANIA	Romania	100	100	100	100	IG	
TRANSCONDOR SA	Romania	100	100	100	100	IG	
NDL FRIGO LOGISTICS	Romania	50	50	50	50	IG	(5)

		Percentage interest		Percentage control		Method	Note
		2014	2013	2014	2013		
AJG INTERNATIONAL LIMITED	United Kingdom	100	100	100	100	IG	
CHRISTIAN SALVESEN INVESTMENTS LTD	United Kingdom	100	100	100	100	IG	
HOPKINSON TRANSPORT (CHESTERFIELD) LIMITED	United Kingdom	100		100		IG	(1)
NCG UK LTD	United Kingdom	49.9	49.9	49.9	49.9	MEQ	
NORBERT DENTRESSANGLE HOLDINGS LIMITED	United Kingdom	100	100	100	100	IG	
NORBERT DENTRESSANGLE MAINTENANCE UK LTD	United Kingdom	100	100	100	100	IG	
NORBERT DENTRESSANGLE TANKERS LTD	United Kingdom	100	100	100	100	IG	
NORBERT DENTRESSANGLE TRANSPORT UK LIMITED	United Kingdom	100	100	100	100	IG	
NORBERT DENTRESSANGLE LOGISTICS LIMITED	United Kingdom	100	100	100	100	IG	
NORBERT DENTRESSANGLE LOGISTICS UK LIMITED	United Kingdom	100	100	100	100	IG	
NORBERT DENTRESSANGLE SERVICES LTD	United Kingdom	100	100	100	100	IG	
SALVESEN LOGISTICS LTD	United Kingdom	100	100	100	100	IG	
TDG LTD	United Kingdom	100	100	100	100	IG	
TDG (UK) LTD	United Kingdom	100	100	100	100	IG	
NORBERT DENTRESSANGLE OVERSEAS UK LIMITED	United Kingdom	100	100	100	100	IG	
TDG OVERSEAS	United Kingdom	100	100	100	100	IG	
NORBERT DENTRESSANGLE OVERSEAS RUS	Russia	100	100	100	100	IG	
ND LOGISTICS FRESH LLC	Russia	50	50	50	50	IG	
ND LOGISTICS RUS LLC	Russia	100		100		IG	(2)
TRANSPORTS NORBERT DENTRESSANGLE SLOVAKIA	Slovakia	100	100	100	100	IG	
NDO LANKA (PRIVATE) LIMITED	Sri Lanka	40	40	40	40	IG	
LUXURY GOODS LOGISTICS SA	Switzerland	49	49	49	49	IG	
ND LOGISTICS SWITZERLAND SAGL	Switzerland	100	100	100	100	IG	
ND LOGISTICS UKRAINE SRL	Ukraine	100	100	100	100	IG	

(1) Company acquired in 2014
(2) Company formed in 2014
(3) Company liquidated/taken over/sold in 2014
(4) Company liquidated/taken over/sold in 2013
(5) Company consolidated on a proportional basis until 20 December 2013, and subsequently fully consolidated

3.7. STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2014

To the Shareholders,

In performance of the assignment entrusted to us by your Shareholders' General Meetings, please find herein our report on the financial year ended 31 December 2014 in respect of:

- The auditing of the attached consolidated financial statements of Norbert Dentressangle S.A.;
- Justification for our assessment; and
- Specific testing required by law.

The consolidated financial statements have been approved by the Executive Board. Our responsibility is to express an opinion on these financial statements in light of our audit.

I. Opinion on the consolidated financial statements

We carried out our audit in compliance with professional standards applicable in France. These standards require that we perform the audit so as to obtain reasonable assurance that the consolidated financial statements are free of any material misstatements.

An audit involves the review, by way of sample tests or other means of selection, of the documents underlying the amounts and information set forth in the consolidated financial statements. It also includes an assessment of the accounting policies applied and any material estimates made in drawing up the financial statements, as well as an assessment of the presentation thereof as a whole.

We believe that the evidence we have received provides a reasonable basis for our opinion.

We certify that in accordance with the IFRS accounting standards adopted by the European Union, the consolidated financial statements for the year provide a true and fair view of the net assets, financial position and earnings of the companies and entities within the consolidation.

II. Justification for our assessment

In accordance with the requirements of Article L. 823-9 of the French Commercial Code regarding the provision of justification for our assessment, we wish to bring the following to your attention:

- At every period end, the Group carries out impairment tests on cash generating units (CGU) including an assessment of any long term indications of loss in value based on procedures described under 6.8.a) and 6.8 b) of the Notes to the consolidated financial statements. We reviewed the procedures adopted for said impairment tests, the cash flow forecasts and the assumptions applied and we checked that the Notes to the consolidated financial statements included the proper disclosures. As part of assessing the estimates applied in the financial statements, we ensured such estimates were reasonable.
- The Company sets aside provisions for risks and charges as described under 6.9) of the Notes to the consolidated financial statements. Based on information received to date, our audit included a review of data and assumptions underlying such estimates, a review of a sample of the calculations performed and an examination of the procedure for management to approve such estimates. On this basis, we assessed whether the estimates are reasonable.
- As stated under 6.12 b) of the Notes to the consolidated financial statements, "Deferred tax assets" are measured based on estimates and assumptions. We verified the consistency of the assumptions underlying the forecasts of taxable income and resulting use of tax losses, and available documentation and on this basis reviewed the reasonableness of the estimates made.

The resulting assessments thus form part of our audit of the consolidated financial statements, considered as a whole, and therefore contributed to the formation of our opinion as expressed in the first section of this report.

III Specific testing

In accordance with professional standards applicable in France, we also carried out specific testing, as specified in the French Information Act (loi des informations) relating to the Group, on data in the management report.

We do not have any comments to express in respect of the accuracy of this information or the consistency thereof with the consolidated financial statements.

Lyon, 17 april 2015

The Statutory Auditors

GRANT THORNTON
French member of Grant Thornton International
Robert Dambo
Partner

ERNST & YOUNG et autres
Daniel Mary-Dauphin
Partner

3.8. COMPANY FINANCIAL STATEMENTS

BALANCE SHEET (prior to appropriation of earnings)

ASSETS

€000	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012
Gross amount	1,794	1,723	1,594
Depreciation and impairment	(1,387)	(1,234)	(1,090)
INTANGIBLE FIXED ASSETS	**406**	**489**	**504**
Gross amount	657	656	638
Depreciation and impairment	(310)	(243)	(173)
TANGIBLE FIXED ASSETS	**347**	**413**	**465**
Gross amount	804,289	517,350	758,007
Impairment	(17,902)	(7,598)	(3,088)
FINANCIAL ASSETS	**786,387**	**509,752**	**754,919**
TOTAL FIXED ASSETS	**787,140**	**510,655**	**755,888**
Inventories and WIP	46	59	135
Trade receivables	2,721	2,278	2,344
Other receivables	418,196	64,717	25,578
Cash	101,695	275,493	168,114
Pre-paid expenses	207	215	253
TOTAL CURRENT ASSETS	**522,865**	**342,763**	**196,424**
POSITIVE TRANSLATION ADJUSTMENTS	**42,296**	**7,277**	**22,133**
TOTAL ASSETS	**1,352,301**	**860,695**	**974,445**

LIABILITIES

€000	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012
Share capital	19,672	19,672	19,672
Reserves	300,508	233,410	218,911
Net income for the financial year	44,742	82,626	28,759
Regulated provisions	280	347	223
SHAREHOLDERS' EQUITY	**365,202**	**336,056**	**267,565**
Provisions for risks and charges	13,332	7,819	22,133
Provisions for tax	0	0	0
PROVISIONS AND OTHER-LONG TERM LIABILITIES	**13,332**	**7,819**	**22,133**
Bond loan	235,000	235,000	0
Financial debt	555,655	242,926	373,614
LONG-TERM BORROWINGS	**790,655**	**477,926**	**373,614**
Financial debt	56,792	626	43,775
Trade and other payables	3,570	4,229	3,783
Other liabilities	19,058	32,460	251,965
Banks	71,566	1,082	2,799
SHORT-TERM PAYABLES	**150,985**	**38,398**	**302,322**
NEGATIVE TRANSLATION ADJUSTMENTS	**32,128**	**495**	**8,811**
TOTAL LIABILITIES	**1,352,301**	**860,695**	**974,445**

INCOME STATEMENT

	31 Dec. 2014		31 Dec. 2013		31 Dec. 2012	
	€000	%	€000	%	€000	%
NET REVENUE	**16,826**	**100**	**15,668**	**100**	**14,812**	**100**
Operating expenditure	(27,137)	(161.3)	(22,618)	(144.4)	(18,211)	(123.0)
Other income	67	0.4	45	0.3	946	6.4
EBIT	**(10,243)**	**(60.9)**	**(6,906)**	**(16.6)**	**(2,453)**	**(16.6)**
Share of income of associates	(0)	(0.0)	(0)	(0.0)	(0)	(0.0)
Net financial expenditure	30,765	182.8	69,423	443.1	71,860	485.2
Non-recurring items	394	2.3	189	1.2	(65,860)	(444.7)
INCOME BEFORE TAX	**20,916**	**124.3**	**62,705**	**400.2**	**3,547**	**23.9**
Income taxes	23,826	141.6	19,921	127.1	25,212	170.2
NET INCOME	**44,742**	**265.9**	**82,626**	**527.4**	**28,759**	**194.2**

NOTES

3.8.1. Accounting policies and methods

a) Application of accounting policies

The Company has applied generally accepted accounting policies, pursuant to the prudence principle and underlying assumptions, notably going concern, consistency of accounting policies from one year to the next and the accruals concept, and in accordance with ANC regulation no. 2014-03 relating to the French General Chart of Accounts and principles for preparing and presenting annual financial statements admitted in France.

b) Intangible fixed assets

Intangible fixed assets are stated at cost.
They largely comprise software and IT licences and are amortised over 12 to 60 months on a straight line basis.

c) Tangible fixed assets

Tangible fixed assets are stated at cost.
Depreciation is calculated over the estimated useful life of the assets based on the following methods:

- Plant, machinery and equipment: straight line over 5 years
- Facilities and building fixtures: straight line over 5 to 10 years.
- Office equipment: straight line over 3 to 10 years. Reducing balance over 5 years

d) Equity investments

The gross value of the equity investments is the purchase cost. Fees paid when acquiring them are also capitalised as assets.
In accordance with Opinion no. 2007-C dated 15 June 2007 of the Urgency Committee of the CNC (French accounting standards committee), acquisition costs within equity investments are amortised over 5 years under the straight line tax depreciation method.
The investment portfolio of Norbert Dentressangle S.A. is periodically valued to determine whether there is any need to set aside an impairment provision.
This is based on the consolidated value of the company, its current and future contribution to Group consolidated income and its current and future capacity to generate positive cash flow.
A provision is set aside where the valuation based on these various criteria shows that the book value of securities exceeds the company's earnings and cash flow capacity.

e) Other long-term investments

Other long-term investments comprise treasury shares administered under a liquidity contract.

f) Liquidity contract

The breakdown of the Company's liquidity contract is disclosed under Long term investments within the following headings:
- Treasury shares are included under "Other long-term investment securities".
- Other items under "Other long term investments".

g) Derivative instruments

The Group may use interest rate hedges on its borrowings, which largely consist of interest rate swaps. The Group policy is to select counterparties for its hedges whose credit worthiness makes any default on maturity improbable.
Gains and losses arising on these instruments are recorded under earnings in a manner symmetrical with the gains or losses earned on the underlying hedged transactions.
These hedging instruments are disclosed as off-balance sheet commitments.

h) Receivables

Receivables are stated at face value and are subject to specific impairment provisions based on the estimated risk of bad debts.

i) Transferable securities

Transferable securities are stated at cost. If market value based on average cost over the last few months of the year is lower than cost, a provision is set aside to reduce the book value to realisable value.

j) Provisions for risks and charges

A provision is set aside whenever the Company's management bodies become aware of a legal or implied obligation arising from a past event, which would probably lead to an outflow of resources without at least equivalent consideration. The provisions are accrued based on individual valuations of the corresponding risks and charges.
Performance shares: in 2013 and 2014, the Company introduced two performance share allotment plans. Pursuant to CNC Opinion no. 2008-17 dated 6 November 2008, a provision for risks and charges must be set aside for this purpose in proportion to the progress of these plans.

k) Taxes

Pursuant to the tax group agreement, tax savings due to earnings of the subsidiaries are accounted for as reductions from the tax charge of Norbert Dentressangle S.A., the Group's parent company.

l) Currency conversion

Foreign-currency transactions are converted by applying the exchange rate prevailing on the date of the transaction. Foreign-currency unhedged receivables and payables are converted by applying the exchange rate prevailing on the balance sheet date. Exchange differences arising therefrom result in translation assets or liabilities. Unrealised exchange gains are accrued via a provision for risks and charges. If unrealised exchange gains and losses (that will be realised in the short term) can be considered as forming part of a global currency hedge, the provision may be limited to the net loss after deducting gains.

m) Treasury shares

The treasury shares held as part of the implementation of the share buy-back programme are shown under the "Transferable investment securities" heading, and are the subject of a year-end valuation based on the share price recorded at the end of the financial year (average price in the last month). An impairment provision is set aside if the purchase cost is higher than the market value.

n) Share of income of consolidated associate companies

This line comprises prior year earnings of the Group's SNCs/SCIs, in proportion to Norbert Dentressangle SA's equity interest in each one.

o) Non-recurring items

Non-recurring items comprise income and expenses, which in view of the activities of the Norbert Dentressangle's holding company, and given their type, frequency and materiality, do not form part of the Company's ongoing operations.

p) Pension liabilities

Pension liabilities and similar defined-benefit schemes contracted by Norbert Dentressangle S.A. cover the retirement benefit plan in accordance with the current collective bargaining agreement for the road transport industry.

q) Identity of the consolidating company

The Company's financial statements are consolidated by:
Dentressangle Initiatives
30 Bis, rue Saint Hélène
69002 Lyon, France

3.8.2. Highlights of the year

• Jacobson Companies acquisition

On 27 August 2014, the Group purchased the entire share capital of US logistics and transportation firm Jacobson Companies from private equity firm Oak Hill Capital Partners.

The transaction excluded debt and cash and was worth $750 million (€560 million) plus a potential earn-out based on 2014 results, which is capped. Funding for the purchase came from a combination of the Group's own cash resources and drawing on available lines of credit.

Founded in 1968 with head office in Des Moines, Iowa, Jacobson Companies features among the top logistics & transportation operators in North America. The company has 5,500 employees, integrated transportation and logistics resources, annual revenues of some $800 million and a 2013 EBITDA margin of 9.5%.

Jacobson Companies is a profitable company focusing on world class operations and is backed by a broad and well balanced customer base. The company has two divisions operating throughout North America. In Logistics, at 31 December 2014, the company had 155 warehouses totalling 3.7 million square metres, and in Transport, had 383 tractor units and 1,238 trailers.

The company comes with in-depth expertise and high market shares in food and beverage products, chemicals, agri-science, consumer goods and appliances.

Jacobson Companies is reputed for its leading customer service and provides over 1,800 US customers with high value-added services including co-packing, co-manufacturing, reverse logistics etc.

3.8.3. Notes to the financial statements

a) Tangible and Intangible fixed assets

Gross amounts (€000)	01 Jan. 2014	Acquisitions	Disposals	31 Dec. 2014
Concessions, patents, software	1,723	71	0	1,794
Intangible fixed assets in progress	13	5	16	2
Total intangible fixed assets	**1,736**	**76**	**16**	**1,796**
Land	0	0	0	0
Buildings	201	3	0	204
Facilities and building fixtures and fittings	192	4	0	197
Carriage equipment	0	0	0	0
Furniture, office and IT equipment	213	4	0	217
Works of art	36	0	0	36
Tangible fixed assets in progress	0	0	0	0
Total tangible fixed assets	**643**	**11**	**0**	**654**
Total tangible and intangible fixed assets	**2,379**	**87**	**16**	**2,450**

Depreciation and impairment (€000)	01 Jan. 2014	Provisions	Reversals	31 Dec. 2014
Concessions, patents, software	1,234	154	0	1,387
Intangible fixed assets in progress	0	0	0	0
Total intangible fixed assets	**1,234**	**154**	**0**	**1,387**
Buildings	82	20	0	102
Facilities and building fixtures and fittings:	44	20	0	64
Carriage equipment	0	0	0	0
Furniture, office and IT equipment	117	27	0	144
Works of art	0	0	0	0
Tangible fixed assets in progress	0	0	0	0
Total tangible fixed assets	**243**	**67**	**0**	**310**
Total tangible and intangible fixed assets	**1,477**	**221**	**0**	**1,697**

b) Long-term investments

Long-term investments are broken down as follows:

€000	Gross value	Impairment	Net value
Equity investments	500,146	17,902	482,244
Other long-term investment securities	908	0	908
Loans	302,566	0	302,566
Other long-term investments	669	0	669
TOTAL	**804,289**	**17,902**	**786,387**

€000	Gross value 01 Jan. 2014	Increases	Reductions	Gross value 31 Dec. 2014
Equity investments	212,793	287,353	0	500,146
Other long-term investment securities	649	9,633	(9,374)	908
Loans	303,219	208,350	(209,003)	302,566
Other long-term investments	688	4,013	(4,032)	669
TOTAL	**517,350**	**509,348**	**(222,409)**	**804,289**

€000	Impairment 01 Jan. 2014	Charges	Write-back	Impairment 31 Dec. 2014
Equity investments	7,598	10,304	0	17,902
Other long-term investment securities	0	0	0	0
Loans	0	0	0	0
Other long-term investments	0	0	0	0
TOTAL	**7,598**	**10,304**	**0**	**17,902**

• Equity investmentss
The €287,353,000 increase in equity investments breaks down as follows:
• Capital increase for NDLI of €287,178,000;
• Capital increase for ND CARE of €46,000;
• Capital increase for NDW of €17,000;
• €100,000 subscription of ND GRADUATES shares when the company was formed.
• €4,000 subscription of OMEGA XXIII shares when the company was formed.
• €4,000 subscription of OMEGA XXIV shares when the company was formed.
• €4,000 subscription of OMEGA XXV shares when the company was formed.

• Other long-term investment securities
Other long-term investment securities comprise treasury shares purchased under a liquidity contract.

• Loans
Loans only consist of loans granted to Group companies as follows:

€000	31 Dec. 2014	Less than one year	1 to 5 years	Over 5 years
Loans	302,566	7,262	18,218	277,085
TOTAL	**302,566**	**7,262**	**18,218**	**277,085**

• Other long-term investments
Other long-term investments comprise €26,000 of sureties and €643,000 of UCITS (held in conjunction with the liquidity contract).

c) Net cash and cash equivalents

Net cash and cash equivalents is broken down as follows:

€000	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012
Transferable securities	28,000	178,000	63,000
Treasury shares	3,489	5,756	14,011
Banks/Cash	(1,360)	90,655	88,801
NET CASH AND CASH EQUIVALENTS	**30,129**	**274,411**	**165,812**

Marketable securities comprise deposit certificates including the following:

€000	Purchase price
Société Générale	20,000
BNP	8,000
TOTAL	**28,000**

• Treasury shares
Norbert Dentressangle SA held 38,578 Company treasury shares with a gross value of €3,489,000 (2013: €5,756,000 and 2012: €14,011,000).

d) Maturity of receivables at the balance sheet date

€000	31 Dec. 2014	Less than 1 year	1 to 5 years	Over 5 years
Trade receivables	2,721	2,721	0	0
Other receivables	418,196	43,458	374,738	0
TOTAL ACTIF	**420,917**	**46,179**	**374,738**	**0**

e) Receivables and payables with related companies

€000	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012
Loans	302,566	301,924	560,870
Trade receivables	2,614	2,081	2,128
Intercompany current accounts	391,461	55,248	23,168
Intercompany receivables	817	3	4
Deposits and guarantees	0	0	2
TOTAL ASSETS	**697,458**	**359,255**	**586,172**
Loans	0	0	77,771
Deposits and guarantees received	0	0	0
Trade payables	185	170	571
Intercompany current accounts	17,416	27,193	250,514
Intercompany payables	1	3,501	2
TOTAL LIABILITES	**17,602**	**30,864**	**328,858**

f) Off balance sheet commitments

• Financial instruments

The Company hedges a part of the Group's exposure to the risk of movements in interest rates on rent from leasing tractors and industrial vehicles via swaps.

For the year ended 31 December 2014, the hedging portfolio exclusively consists of interest rate swaps (exchanging a variable 3-month Euribor rate for a fixed rate) pertaining to a total nominal value of €210,000,000 (€135,000,000 in 2013). These contracts mature over periods of 1 to 4 years. There are no embedded derivatives.

Given that the acquisition debt was contracted at variable rates, the Group took out hedging instruments in order to limit its exposure to interest rate fluctuations.

The hedging portfolio exclusively consists of interest rate swaps (exchanging a variable rate for a fixed rate) pertaining to a total nominal value of €50,000,000, £111,167,000 (or €142,723,000) and $200,000,000 (or €164,731,000). These contracts mature over periods of 1 to 5 years. There are no embedded derivatives.

Any income or expense arising from the difference between the rates granted and received is recorded as income for the financial year. The 2014 result amounted to a €7,475,000 loss (€8,592,000 loss in 2013).

• Commitments and guarantees received

At 31 December 2014, the Group had a €400 million revolving line of credit repayable in instalments maturing in more than one year, of which €138 million was not used (€232 million at 31/12/2013).

Norbert Dentressangle SA has a €100,000,000 first-claim guarantee from ING Bank under its European cash pooling contract..

• Commitments and guarantees given

First-demand guarantee: £25 million and €90 million

Guarantees: €7,550,000

Salvesen Logistics Ltd pension fund guarantee: £70.2 million

In conjunction with the syndicated loan taken out in 2013, Norbert Dentressangle SA has a commitment covering drawdowns on this line of credit made by the Group subsidiaries which are signatories to the syndicated loan contract.

At 31 December 2014, no drawdown had been made by the subsidiaries on the syndicated line of credit.

• Commitments for future payments

Commitments for future payments concern the following:

- A commercial lease amounting to €1,871,000 including €288,000 due in less than one year, €1,152,000 due in one to five years and €431,000 due in more than five years.

• Compensation on retirement commitments

Retirement commitments covering all employees amounted to €250,000 as at 31 December 2014 (€208,000 as at 31 December 2013), and are calculated based on an actuarial method, the principle assumptions of which are as follows:

	2014	2013
Discount rate	2.00%	3.00%
Salary growth rate	1.5 to 2.00%	2.5 to 3.00%
Mobility rates	6.3%	6.4%
Life expectancy table	INSEE TD/TV 2010-2012	INSEE TD/TV 2009-2011
Retirement age (based on socio-professional category and date of birth)	55 to 63 years	55 to 63 years

Entitlements to compensation on retirement are laid down by the French collective bargaining agreement for the road transport industry (no. 3085).

For a voluntary retirement an employee between 60 and 65 years old (55 for drivers eligible for French retirement leave), the compensation payable by the Company is as follows:

- for non-managers: from 0.5 to 2.5 months of salary depending on time in employment (from 10 to 30 years);
- for managers: between 4.5% and 25% of annual salary depending on time in employment (from 10 to 30 years).

• Training entitlements

French Act no. 2004-391 of 4 May 2004 relating to job training throughout an employee's career and dialogue between management and labour gives employees with an unlimited-term employment contract a right to training (DIF) amounting to at least 20 hours per year, which may be accumulated over a period of 6 years. At 31 December 2014, there were 3,063 cumulative and outstanding earned DIF training hours.

• Leasing

Leasing: N/A

g) Share-based remuneration

	Share purchases	Warrants	Warrants	Performance-based shares	Performance-based shares	Performance-based shares
Date of Shareholders' General Meeting	30 May 07	22 May 08	23 May 13	24 May 12	24 May 12	24 May 12
Date of Executive Board Meeting	25 July 08	15 Sept. 08	29 July 13	24 Apr. 13	23 Apr. 14	20 Oct. 14
Total number of shares to be subscribed or purchased	250,000	245,000	110,000	56,650	21,500	40,996
Corporate officers		175,000	110,000	1,000[a]	1,000[a]	
Commencement date of exercise period of warrants or options	26 July 12	A:01 June 11 B:01 June 13	A:01 June 16 B:01 June 19			
Expiry date	26 July 14	A:31 May 13 B:31 May 15	A:31 May 19 B:31 May 21			
Expiry of the vesting period (F: France I: International)				F:30 Apr. 16 I:30 Apr. 17	F:30 Apr. 16 I:30 Apr. 18	I:21 Oct. 18
Expiry of the lock-in period (France only)				F:30 Apr. 18	F:30 Apr. 18	
Subscription or purchase price	€56.37	A: €59.52 B: €60.64	A: €59.55 B: €59.55			
Warrants or options cancelled in 2010	24,880	70,000				
Warrants or options cancelled in 2011	17,100					
Warrants or options cancelled as at 31 Dec. 2011	41,980	70,000				
Warrants or options exercised as at 31 Dec. 2011	1,080					
Warrants or options outstanding as at 31 Dec. 2011	**206,940**	**175,000**				
Warrants or options cancelled in 2012	14,220	60,000				
Warrants or options cancelled as at 31 Dec. 2012	56,200	130,000				
Warrants or options exercised as at 31 Dec. 2012	1,080					
Warrants or options outstanding as at 31 Dec. 2012	**192,720**	**115,000**				
Warrants or options cancelled in 2013	2,160	55,000				
Warrants or options exercised in 2013	138,620	30,000				
Warrants or options cancelled as at 31 Dec. 2013	58,360	185,000				
Warrants or options exercised as at 31 Dec. 2013	139,700	30,000				
Warrants or options outstanding as at 31 Dec. 2013	**51,940**	**30,000**	**110,000**	**56,650**		
Warrants or options cancelled in 2014	1,080			4,350		3,333
Warrants or options exercised in 2014	50,860	30,000				
Warrants or options cancelled as at 31 Dec. 2014	59,440	185,000		4,350		3,333
Warrants or options exercised as at 31 Dec. 2014	190,560	60,000				
Warrants or options outstanding as at 31 Dec. 2014	**0**	**0**	**110,000**	**52,300**	**21,500**	**37,663**

[a] Granted to Mr Ludovic Oster prior to his November 2014 appointment to the Norbert Dentressangle SA Executive Board.

h) Shareholders' equity and change in net assets

Net assets varied as follows during the financial year:

€000	31 Dec. 13 prior to appropriation	Appropriation of 2013 net income – earnings	Dividends	Share issue	Capital reduction	Other movements	2014 net income	31 Dec. 2014 prior to appropriation
Share capital	19,672			60	(60)			19,672
Share premium	10,617			1,774	(1,702)			10,690
Merger premium	3,914							3,914
Goodwill on consolidation	4,394							4,394
Warrants	151					(15)		136
Statutory reserve	1,985							1,985
Non-distributable reserves	115							115
Distributable reserves	159,928	20,072						180,000
Retained earnings	52,306	46,968						99,274
Reserves for long-term capital gains	0							0
Dividends	0	15,586	(15,586)					0
Net income	82,626	(82,626)					44,742	44,742
Regulated provisions	347					(68)		280
NET ASSETS	**336,056**	**0**	**(15,586)**	**1,834**	**(1,762)**	**(83)**	**44,742**	**365,202**

Please note that net profits for 2013 were appropriated by the Shareholders' General Meeting in accordance with the Executive Board's proposals.

i) Provisions

€000	01 Jan. 2014	Charges	Write-back		31 Dec. 2014
			Provision used	Provision unused	
Regulated provisions					
- Accelerated depreciation	347	10	77		280
Provisions for risks					
- For exchange losses	7,277	12,634	0	7,277	12,634
- For staff risks	500	0	0	0	500
- Other provisions for risks	43	155	0	0	198
TOTAL	**8,167**	**12,799**	**77**	**7,277**	**13,612**

The main movement in provisions was as follows:

The provision for the 2013 and 2014 performance share plans was increased to €198,000 resulting in a €155,000 expense in 2014.

j) Payables

€000	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012
Other bonds	235,000	235,000	
Borrowings with credit institutions	610,292	242,926	337,396
Bank credit balances	71,514	1,082	2,798
Accrued interest	2,154	626	1
TOTAL	**918,960**	**479,635**	**340,195**

• Maturity of payables at the balance sheet date

€000	Less than 1 year	From 1 to 5 years	More than 5 years
Other bonds	0	75,000	160,000
Borrowings with credit institutions	54,637	555,655	0
Bank credit balances	71,514	0	0
Accrued interest	2,154	0	0
TOTAL	**128,305**	**630,655**	**160,000**

• Debt ratios

Following the refinancing of the corporate debt, some of the Group's credit lines are subject to three financial ratios. As at 31 December 2014, the value of borrowings subject to these financial ratios amounted to €845 million.

The aforementioned three financial ratios are calculated every half year based on the published consolidated financial statements in accordance with the contractual definitions and over a rolling 12-month basis:

- The "gearing" ratio is the ratio between total net debt (i.e. gross debt less cash and cash equivalents) and consolidated equity;
- The "interest cover" ratio is the ratio between operating income (i.e. consolidated EBIT) and net financial expenses;
- The "leverage" ratio is the ratio between total net debt (i.e. gross debt less cash and cash equivalents) and EBITDA.

As at 31 December 2014, the Group complied with these three ratios.

The "gearing" ratio as defined in the agreements amounted to 1.26. Its value at 31 December 2014 had to be less than or equal to 2.0.

The "interest cover" ratio as defined in the agreements amounted to 5.59. Its value at 31 December 2014 had to be higher than or equal to 3.0.

The "leverage" ratio as defined in the agreements amounted to 3.02. Its value at 31 December 2014 had to be less than or equal to 3.50.

The Group considers it will continue to comply with the three ratios in 2015.

k) Pre-paid expenses and deferred income

Prepaid expenses amounted to €207,000 compared with €215,000 in 2013; there was no deferred income for this financial year, as was the case in 2013.

These accounts only consist of operating expenses arising from the Company's normal course of business.

l) Accrued expenses and income receivable

Income receivable (€000)	31 Dec. 2014	31 Dec. 2013
Accrued interest on convertible bonds and loans	2,708	1,295
Accrued interest receivable	1,228	1,452
Outstanding customer invoices	1,052	5
Discounts receivable	0	0
Total	**4,988**	**2,752**

Accrued expenses (€000)	31 Dec. 2014	31 Dec. 2013
Outstanding supplier invoices	1,330	1,440
Accrued interest payable	51	0
Accrued interest on borrowings	2,154	626
Employee payables and similar	777	800
Taxes, levies and similar payments	0	26
Social security	822	800
Outstanding fixed asset supplier invoices	0	0
Outstanding customer credit notes	0	107
TOTAL	**5,134**	**3,799**

m) Net revenue

Revenues have changed as follows:

€000	31 Dec. 2014	31 Dec. 2013
Sold services France	8,079	8,698
Sold services Abroad	8,747	6,970
TOTAL	**16,826**	**15,668**

Revenues largely comprise recharges for services rendered to Group companies.

n) Operating expenditure

€000	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012
Raw materials and other supplies	42	75	176
Other purchases and external costs	20,235	15,932	11,501
Staff costs	5,996	5,590	5,608
Taxes, levies and similar payments	349	575	445
Amortisation and depreciation charges	221	213	257
Provision charges and reversals	0	0	0
Other expenses	294	233	224
TOTAL	**27,137**	**22,618**	**18,211**

o) Share of income/loss from joint ventures

The share of earnings of joint ventures amounted to €0 in 2014, as for the previous year.

p) Financial income and costs

€000	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012
Income from securities	40,448	69,119	67,733
Loan interest	7,466	8,879	16,986
Interest	(16,266)	(8,533)	(9,660)
Accrued interest	3,169	(1,203)	(3,852)
Interest rate hedges	(7,475)	(8,592)	(10,196)
Sundry financial income and costs	2,315	2,994	830
Exchange differences	16,924	(6,202)	15,599
Gains/ losses on sales of investment securities	1	0	7
Impairment/provisions	(15,817)	12,960	(5,586)
TOTAL	**30,765**	**69,423**	**71,861**

As at 31 December 2014, financial costs payable to related companies amounted to €110,000 (€2,605,000 in 2013) and financial income from related companies amounted to €51,193,000 (€78,401,000 in 2013).

q) Income tax

Norbert Dentressangle and its principal French subsidiaries elected the French tax group system (French Finance Act 1988).

€000		Income before tax	Tax due	Net income
Current tax		20,522	0	20,522
Non-recurring	ST	394	0	394
	LT	-	-	
Tax group (costs)			(23,826)	23,826
Carry back			0	0
TOTAL		**20,916**	**(23,826)**	**44,742**

The 2014 taxable loss of the tax group was computed taking account of the opening balances of unrelieved tax losses based on rules restricting the use of tax losses carried forward with effect from 2011.

Total tax losses carried forward amounted to €11,364,000 as at 31 December 2014.

r) Non-recurring items

€000	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012
Gain/loss on fixed asset disposals	326	324	(64,943)
Provision charges/reversals and depreciation	68	(624)	(657)
Other non-recurring items	0	489	(260)
TOTAL	**394**	**189**	**(65,860)**

s) Increases and reduction in future tax charges

Description	01 Jan. 2014		Change	31 Dec. 2014	
	Asset	Liability		Asset	Liability
I – Certain or potential timing differences					
1 – Regulated provisions		132	(26)		106
2 – Investment grants					
3 – Accounting expenses tax deductible in the future					
. Organic tax		16	(4)		12
. Translation differences - liability		188	12,020		12,208
. Translation differences - assets	2,765		13,307	16,072	
. Provision for exchange losses		2,765	(2,301)		5,066
. Other provisions for risks and charges					
4 - Non taxable income					
5 - Expenses deducted for tax (or income taxed) and not accounted for					
TOTAL I	**2,765**	**3,102**	**984**	**16,072**	**17,392**
II – Outstanding items					
1 – Tax losses carried forward	8,612		(4,294)	4,318	
2 - Long-term capital losses					
3 - Other					
TOTAL II	**8,612**	**0**	**(4,294)**	**4,318**	**0**
Tax rates	**38.00%**			**38.00%**	

t) Average number of employees

Average	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012
Executives and supervisors	44	36	34
Employees	3	3	2
TOTAL	**47**	**39**	**36**

u) Directors' remuneration

In respect of 2014, remuneration paid to Executive Board members amounted to €2,273,630 and Supervisory Board members amounted to €475,000.

v) Results and other key figures of the Company over the last five financial years

€	31 Dec. 2010	31 Dec. 2011	31 Dec. 2012	31 Dec. 2013	31 Dec. 2014
CLOSING SHARE CAPITAL					
. Share capital	19,672,482	19,672,482	19,672,482	19,672,482	19,672,482
. Number of ordinary shares	9,836,241	9,836,241	9,836,241	9,836,241	9,836,241
. Number of non-voting preference shares					
. Max. number of shares to be created:					
By bond conversion	0	0	0	0	0
By subscription rights	250,000	175,000	115,000	140,000	110,000
OPERATIONS AND INCOME/(LOSS)					
. Gross revenues	24,046,211	16,344,066	14,811,570	15,667,561	16,826,424
. Earnings before taxes, investments, depreciation, amortisation and provisions	7,118,992	(301,161,412)	9,141,710	50,582,843	36,886,231
. Income taxes	(27,359,313)	(32,216,560)	(25,211,966)	(19,920,877)	(23,825,691)
. Employee profit-sharing	0	0	0	0	0
. Net income	28,998,467	26,510,323	28,759,092	82,626,195	44,741,895
. Income distributed	10,819,885	12,295,301	14,754,362	15,737,986	17,705,234
EARNINGS PER SHARE					
. Income/(loss) after tax, investments before allowances for amortisation, depreciation and provisions	3.51	(27.34)	3.49	7.17	6.17
. Income/(loss) after tax, investments and allowances for amortisation, depreciation and provisions	2.95	2.70	2.92	8.40	4.55
. Dividend paid	1.10	1.25	1.50	1.60	1.80*
EMPLOYEES					
. Average number of employees	37	29	36	39	47
. Wages and salaries	4,092,903	3,442,628	4,015,502	3,637,472	3,893,806
. Social security charges	1,564,551	1,349,823	1,592,778	1,952,635	2,101,834

*Proposed to the Shareholders' General Meeting of 21 May 2015 on the basis of the number of shares as at the balance sheet date.

w) Subsidiaries and shareholdings

SUBSIDIARIES	Share capital	Other shareholder's equity	% held	Gross value of securities	Net value of investment	Loans and sharehold loans	Revenue	Net income	Dividends collected
NDT	50,000	71,984	100	99,639	99,639	216,117	17,050	2,949	23,529
NDL INTERNATIONAL	308,438	86,404	100	348,281	348,281	349,904	8,630	(8,861)	38,174
ND OVERSEAS	32,659	757	100	41,183	31,657	61,261	3,587	382	855
OMEGA 7	500	(73)	100	4,298	427	1,065	923	(159)	0
INTERBULK	60,194	(10,368)	4.27	5,902	1,464	0	312,796	(40,717)	0
NDL UK	257	208	100	450	450	(465)	0	0	0
NDW	20	(13)	100	37	37	0	0	(13)	0
ND GRADUATES	100	2	100	100	100	0	220	2	0
Non-Group equity investments				66	0				
Acquisition costs				82	82				
TOTAL	**452,167**	**148,901**		**500,038**	**482,136**	**627,883**	**343,206**	**(46,416)**	**62,558**
Total book value of equity investments				500,146	482,244				
Other investment				108	108				

	Average rate 31 Dec. 2014	Closing rate 31 Dec. 2014	Annual average rate 30 Sept. 13 - 30 Sept. 14	Closing rate 30 Sept. 14
NDL UK	0.80612	0.77890		
INTERBULK			0.81926	0.77730

NDL UK and Interbulk are sterling-managed foreign companies. The closing rate is applied for share capital and shareholders' equity computations, and an annual average rate is applied for revenue and net income. The other columns, notably value of investment securities are taken from Norbert Dentressangle SA 2014 financial statements.

Apart from the subsidiaries listed, Norbert Dentressangle S.A. holds twelve other shareholdings with a gross value of €108,000.

x) Post balance sheet events

There have been no material post balance sheet events.

3.9. STATUTORY AUDITORS' REPORT ON THE COMPANY FINANCIAL STATEMENTS

Year ended 31 December 2014

To the Shareholders,

In performance of the assignment entrusted to us by your Shareholders' General Meetings, please find herein our report on the financial year ended 31 December 2014 in respect of:

- The auditing of the attached annual financial statements of Norbert Dentressangle S.A.;
- Justification for our assessment; and
- The specific testing and disclosures required by law.

The financial statements were approved by the Executive Board. Our responsibility is to express an opinion on these financial statements in light of our audit.

I. Opinion on the annual financial statements

We carried out our audit in compliance with professional standards applicable in France. These standards require that we perform the audit so as to obtain reasonable assurance that the annual financial statements are free of any material misstatements. An audit involves the review, by way of sample tests or other means of selection, of the documents underlying the information set forth in the financial statements. It also includes an assessment of the accounting policies applied and any material estimates made in drawing up the financial statements, as well as an assessment of the presentation thereof as a whole. We believe that the evidence we have received provides a reasonable basis for our opinion.

We certify that, in accordance with French accounting policies and regulations, the annual financial statements provide a true and fair view of the Company's results of operations for the financial year ended 31 December 2014 as well as its financial position and net assets at said date.

II. Justification for our assessment

In accordance with the requirements of Article L.823-9 of the French Commercial Code regarding the provision of justification for our assessment, we wish to bring the following to your attention:

- Net long term investments stated on the 31 December 2014 balance sheet amount to €786,387,000, and principally consist of equity investments and loans to subsidiaries. The equity investments are valued at acquisition cost and written down based on their earnings potential in accordance with the methods described under note I d) of the Notes to the financial statements.

Based on information we were given, our work consisted of assessing the data on which the valuations were performed and verifying consistency of the assumptions applied with the forecasts of the strategic plans prepared by each business under the supervision of senior management.

We assessed whether these estimates were reasonable.

The resulting assessments thus form part of our audit of the annual financial statements, considered as a whole, and therefore contributed to the formation of our opinion as expressed in the first section of this report.

III. Specific testing and disclosures

In accordance with professional standards applicable in France, we also carried out the specific checks required by law.

We have no comment on the accuracy and consistency with the annual financial statements of the information set forth in the Executive Board's management report and in the documents circulated among shareholders on the financial position and the annual financial statements.

Concerning the disclosures made pursuant to the provisions of Article L.225-102-1 of the French Commercial Code on the remunerations and benefits paid to the corporate officers and on the commitments granted to them, we verified the consistency thereof with the financial statements or with the data underlying the preparation of said statements and, where applicable, with the information the Company collected from its controlling companies or the companies it controls. Based on the above, we certify that this information is true and accurate.

As required by law, we verified that the management report sent to you contains the requisite disclosures on the acquisition of equity and controlling interests and the identity of holders of equity interests and voting rights.

Lyon, 17 April 2015

The Statutory Auditors

GRANT THORNTON
French member of Grant Thornton International
Robert Dambo
Partner

ERNST & YOUNG et autres
Daniel Mary-Dauphin
Partner

3.10. STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED COMMITMENTS AND AGREEMENTS

General meeting called to approve the financial statements for the year ended 31 December 2013

To the Shareholders,

In our capacity as Statutory Auditors, we hereby submit our report on regulated commitments and agreements.

Based on the information given, it is our responsibility to report to you the key terms and conditions of the agreements and commitments that we have been advised or that we found in the course of our engagement, without having to give an opinion on their usefulness or purpose or to search for the existence of other agreements and commitments. Under the terms of Article R.225-58 of the French Commercial Code, it is your responsibility to assess the reasons for signing such agreements and commitments with a view to approving them.

It is also our responsibility to report to you any information specified under Article R.225-58 of the French Commercial Code relating to the operation of agreements and commitments previously approved by the Shareholders' General Meeting during the past year.

We have conducted procedures which we judged necessary in the light of the professional opinion of the Compagnie nationale des Commissaires aux comptes (National Institute of Statutory Auditors) relative to this engagement. These procedures consisted in verifying the consistency of the information with which we were furnished with the underlying documents from which they were derived.

I. Agreements and commitments submitted for approval by the Shareholders' General Meeting

Agreements and commitments approved during the past year

Pursuant to the Article L.225-86 of the French Commercial Code, we have been informed of the following agreements and commitments which were submitted to your Supervisory Board for prior authorisation.

With Norbert Dentressangle S.A. concerning its subsidiaries and sub-subsidiaries, for the benefit of Bank Mendes Gans N.V (BMG)

Guarantee given

Object

On 24 February 2014, the Supervisory Board authorised your Company to guarantee its obligation to fund the bank account opened in its name with BMG Bank, in order for the aggregate bank balances of the other participating subsidiaries to be equal to zero.

This first-demand guarantee is governed by Dutch law, as is the cash pooling agreement.

Terms and conditions

The amount of this first-demand guarantee covers all the amounts payable by the participating subsidiaries under this cash pooling agreement, subject to a cap of €90,000,000 (ninety million euros).

2. Agreements and commitments previously approved by the Shareholders' General Meeting

Agreements and commitments approved during prior years which continued to operate during the past year

Pursuant to Article R.225-57 of the French Commercial Code we were informed that the following agreements and commitments approved by the Shareholders' General Meeting during prior years continued to operate during the past year.

With NDL International, a Norbert Dentressangle subsidiary, SIGMA 9 and SIGMA 9 VITORIA, direct and indirect subsidiaries of SOFADE

Persons concerned

Mr Norbert Dentressangle (Chairman of Dentressangle Initiatives and Managing Director of SOFADE), Mrs Evelyne Dentressangle (Chairwoman of SOFADE) and Mr Vincent Ménez (Managing Director of Dentressangle Initiatives and SOFADE).

Guarantee given

Purpose

On 31 July 2012, the Supervisory Board authorised NDL International to act as guarantor for SIGMA 9 and SIGMA 9 VITORIA, in the performance by ND Logistics España Servicios Integral Logistica S.L. of all the obligations under a lease dated 25 September 2012 concluded with SIGMA 9 VITORIA.

Terms

This lease was contracted for a firm 12-year term with effect from 25 September 2012, and involves payment of an annual rent before taxes of €2.7 million, revisable once a year as at the anniversary date of the lease if the EICP index published by Eurostat rises.

However, this agreement expired on December 30, 2014 following the sale of the real estate complex by Sigma 9 Vitoria.

With Dentressangle Initiatives, a shareholder in your Company

a) Services

Purpose

Dentressangle Initiatives continued to provide the Company with a range of services, in particular:

• Advice on development opportunities in France and abroad;

• Assistance with regard to Group acquisitions, in France and abroad;

• Administrative and relationship management and financial assistance.

On 24 February 2014 the Supervisory Board increased the monthly value before VAT of charges from Dentressangle Initiatives from €110,666 to €116,666.

Terms and conditions

The amount borne by your Company in that respect for the financial year ended 31 December 2014 was €1,399,992 excluding taxes.

b) Trademark and logo

Purpose

In July 2005, Mr Norbert Dentressangle granted Financière Norbert Dentressangle the right to use the “Norbert Dentressangle” trademark and the "ND" logo, registered in his name and previously licensed to it free of charge.

Financière Norbert Dentressangle having transferred its entire assets and liabilities to Dentressangle Initiatives with effect from 1 January 2012, as in prior years Dentressangle Initiatives authorised the Company to use this brand and logo free of charge.

To that end, on 13 July 2005, those two companies entered into a 3-year renewable trademark licensing agreement for which no charge accrues.

As of 13 July 2008, this agreement was converted into an indefinite-term contract entitling each party to terminate same subject to twelve months' prior notice.

On 20 November 2008 the Supervisory Board also decided to authorise the extension of the trademark licensing agreement to include class 35 (administrative services concerning the issue of transport and warehousing certificates or the issue of bills of lading, import-export agencies, stock management) and class 36 (customs agencies including clearance of merchandise).

Terms and conditions

The Company shall repay the various costs relating to the renewed registration and preservation of the trademarks. The amount borne by your company in that respect for the financial year ended 31 December 2014 was €27,850 excluding taxes.

Lyon, 17 April 2015

The Statutory Auditors

GRANT THORNTON
French member of Grant Thornton International
Robert Dambo
Partner

ERNST & YOUNG et autres
Daniel Mary-Dauphin
Partner

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CHAPTER 4

CORPORATE GOVERNANCE

Norbert Dentressangle, (hereinafter "the Company") is a controlled company in which 61.64% of the share capital and 73.68% of the voting rights are held by Dentressangle Initiatives (which consolidates the Company through the full consolidation method), itself directly or indirectly 100% controlled by Mr Norbert Dentressangle's family.

In March 1998, the Company adopted a two-level structure, comprising an Executive Board and Supervisory Board.

By adopting this structure, a distinction is made between the management body and the monitoring body. This also provides greater assurance that a balance exists between executive remits and monitoring remits.

The Company complies with the corporate governance rules for listed companies set forth in the AFEP-MEDEF Code of Corporate Governance for Listed Companies issued in June 2013, and ensures that the recommendations therein are applied to the operation of the company bodies. At present, the Company does not have a Remunerations and Appointments Committee. Furthermore, the Company does not apply the term-of-office criteria for the Supervisory Board members in order to determine whether they are independent. The Chairman's report on internal controls (chapter 4.8) contains information on the application by the Company of the recommendations set forth in the Code of Corporate Governance for Listed Companies.

4.1. THE SUPERVISORY BOARD

The Supervisory Board has ten members. None of its members were elected by the employees. There are no non-board voting members.

Each member of the Supervisory Boards holds at least one hundred shares.

Chapter 2.3.2 herein lists all the offices and positions held by each member of the Supervisory Board.

Composition of the Board and of the Audit Committee

Name	Nationality	Age	Main work address	Position held within the Company	Position expires	Audit Committee
Norbert Dentressangle	French	60	Dentressangle Initiatives - 30 bis, rue Sainte-Hélène - 69287 Lyon Cedex, France	Chairman of the Supervisory Board	2018 AGM	N/A
Evelyne Dentressangle	French	62	Dentressangle Initiatives - 30 bis, rue Sainte-Hélène - 69287 Lyon Cedex, France	Vice-chairwoman of the Supervisory Board	2016 AGM	N/A
Clare Chatfield [(a)]	French, British, Brazilian	57	LEK Consulting - 1 à 5 rue Paul Cézanne - 75008 Paris, France	Member of the Supervisory Board	2016 AGM	N/A
Pierre-Henri Dentressangle	French	33	Dentressangle Initiatives - 30 bis, rue Sainte-Hélène - 69287 Lyon Cedex, France	Member of the Supervisory Board	2018 AGM	N/A
Henri Lachmann [(a)]	French	76	Schneider Electric, 35 rue Joseph Monier - 92500 Rueil-Malmaison, France	Member of the Supervisory Board	2018 AGM	N/A
Jean-Bernard Lafonta[(a)]	French	53	HLD Associés, 41-43 rue Saint-Dominique - 75007 Paris, France	Member of the Supervisory Board	2018 AGM	N/A
Vincent Ménez	French	50	Dentressangle Initiatives - 30 bis, rue Sainte-Hélène - 69287 Lyon Cedex, France	Member of the Supervisory Board	2016 AGM	Member
Jean-Luc Poumarède [(a)]	French	69	8-10 rue Pierre Brossolette 92300 Levallois-Perret, France	Member of the Supervisory Board	2016 AGM	Chairman
Bruno Rousset [(a)]	French	58	April Group - 83-85, boulevard Vivier Merle - 69487 Lyon Cedex 03, France	Member of the Supervisory Board	2016 AGM	Member
François-Marie Valentin [(a)]	French	70	13, avenue Casimir Perrier 92600 Asnières, France	Member of the Supervisory Board	2018 AGM	N/A

(a) Independent member.

60% of the Supervisory Board is made up of independent members.

A member of the Supervisory Board must meet the criteria set forth hereinbelow to be classed as an independent member pursuant to Article 4 of the Supervisory Board's Internal Bylaws:

- is not an employee of the Company or its subsidiaries, an employee or corporate officer of the parent company or a company it consolidates and has not held any of these positions over the last five years;
- is not a corporate officer of a company in which the Company directly or indirectly holds the position of corporate officer or in which an employee is appointed as such or one of the Company's corporate officers (current or having held such position within the last five years) already holding a position as a corporate officer;
- is not a key customer, supplier, merchant banker or investment banker of the Company or its group, or inversely, for whom the Company or its group provides a significant share of the relevant party's business;
- does not have close family ties with one of the Company's or its group's corporate officers;
- has not audited the company within the last five years.

The Supervisory Board therefore applies all the criteria contained in the AFEP (Association française des entreprises privées - French Association for Private Companies) and the MEDEF (Mouvement des Entreprises de France – French Business Confederation) Code of Corporate Governance, with the exception of the criteria to the effect that successive offices must not exceed a total of twelve years.

The Supervisory Board attaches great value to the experience and knowledge the Board members can acquire from years of working in the Group's industry. It is evident that such experience enables the Supervisory Board members to perform their monitoring duties with greater acumen.

At the meeting held on 25 February 2015, the Supervisory Board reviewed its membership based on the independence rules set forth above.

Said review shows that:

- three members of the Supervisory Board are Dentressangle Family members, namely Mrs Evelyne Dentressangle, Mr Pierre-Henri Dentressangle and Mr Norbert Dentressangle.
- Mr Vincent Ménez is not considered an independent member given that he is Managing Director of Dentressangle Initiatives;
- Mrs Clare Chatfield, Messrs Henri Lachmann, Jean-Bernard Lafonta, Jean-Luc Poumarède, Bruno Rousset and François-Marie Valentin are independent members pursuant to the recommendations set forth in the AFEP-MEDEF Code of Corporate Governance.

None of the Executive Board and Supervisory Board members are related. Mr and Mrs Dentressangle, both members of the Supervisory Board, are married.

• Membership

Evelyne Dentressangle
A French national, 62 years old.

Work address: Dentressangle Initiatives- 30 bis, rue Sainte Hélène - 69287 Lyon Cedex 02, France.

Date of first appointment to the Supervisory Board: 9 March 1998.

Expiry date of Supervisory Board remit: Shareholders' Annual General Meeting to ratify the 2015 financial statements.

Vice-chairwoman of the Supervisory Board of Norbert Dentressangle since 1998, Mrs Evelyne Dentressangle manages various real estate asset holding companies, subsidiaries of the former Financière Norbert Dentressangle, renamed Dentressangle Initiatives.

Norbert Dentressangle
A French national, 60 years old.

Work address: Dentressangle Initiatives - 30 bis, rue Sainte Hélène - 69287 Lyon Cedex 02, France.

Date of first appointment to the Supervisory Board: 9 March 1998.

Expiry date of Supervisory Board remit: Shareholders' Annual General Meeting to ratify the 2017 financial statements.

Mr Norbert Dentressangle founded the Norbert Dentressangle group in 1979, a group specialising in transport and logistics solutions for which he was Chairman until 1998. He currently chairs the Norbert Dentressangle Group's Supervisory Board.
Since it was founded in 1988, Mr Norbert Dentressangle has been Chairman of Financière Norbert Dentressangle, renamed Dentressangle Initiatives, a family holding company which, in addition to a controlling interest in Norbert Dentressangle, has interests in real estate, industrial and business service companies.

Clare Chatfield
French, Brazilian and British citizen, 57 years old.

Work address: LEK Consulting - 1 à 5 rue Paul Cézanne - 75008 Paris, France.

Date of first appointment to the Supervisory Board: 24 May 2012.

Expiry date of Supervisory Board remit: Shareholders' Annual General Meeting to ratify the 2015 financial statements.

Clare Chatfield is a graduate of Cambridge University and has an MBA from INSEAD. Mrs Chatfield began her career with Lloyd's of London followed by a position with the international strategy consulting firm, L.E.K. Consulting (London and Paris). She is primarily involved in issues relating to energy and infrastructure. She is the general manager of the Paris office of LEK Consulting.

Pierre-Henri Dentressangle
A French national, 33 years old.

Work address: Dentressangle Initiatives - 30 bis, rue Sainte Hélène - 69287 Lyon Cedex 02, France.

Date of first appointment to the Supervisory Board: 23 May 2013

Expiry date of Supervisory Board remit: Shareholders' Annual General Meeting to ratify the 2017 financial statements.

Pierre-Henri Dentressangle is Managing Director of Dentressangle Initiatives, and is more specifically in charge of its subsidiary Hi Inov, a company that invests in firms in the digital economy sector, which he chairs. He does not hold any job or position with Norbert Dentressangle SA.
Pierre-Henri Dentressangle holds a degree from the European Business School (ISEG Lyon) and a Master's Degree in Transport and Industrial and Commercial Logistics (TLIC). He began his career as a company manager in the information technology and mass retail sectors.

Henri Lachmann
A French national, 76 years old.

Work address: Schneider Electric, 35 rue Joseph Monier, 92500 Rueil-Malmaison, France.

Date of first appointment to the Supervisory Board (first position held within the company): 9 March 1998.

Expiry date of Supervisory Board remit: Shareholders' Annual General Meeting to ratify the 2017 financial statements.

Henri Lachmann graduated from the HEC School of Management in Paris and started out his career at Arthur Andersen in 1963. He joined Compagnie Industrielle et Financière de Pompey in 1970, becoming Managing Director in 1971 and then Chairman and Chief Executive Officer from 1981 to 1997 of Financière Strafor, which subsequently became Strafor Facom. He was appointed Director of Schneider Electric S.A. in 1996 and made its Chairman on 25 February 1999, an office he held until 3 May 2006, when he became Chairman of Schneider Electric S.A.'s Supervisory Board. Today he is Vice-chairman and Lead Director on the Board of Directors of Schneider Electric SA. Henri Lachmann also holds the following positions and offices: member of the Supervisory Board of Vivendi, Director of Carmat; Non voting member of the board of Fimalac; Chairman of the Board of Directors of the Centre Chirurgical Marie Lannelongue; Chairman of the Institut Télémaque; Vice-chairman and Treasurer of the Institut Montaigne; Chairman of the Consultative Committee of the "Campuses of Excellence" under the Commissariat Général à l'Investissement (Grand Emprunt).

Jean-Bernard Lafonta
A French national, 53 years old.

Work address: HLD Associés, 41-43 rue Saint Dominique, 75007 Paris, France.

Date of first appointment to the Supervisory Board (ratified by the May 2012 Shareholders' General Meeting): 30 August 2011.

Expiry date of Supervisory Board remit: Shareholders' Annual General Meeting to ratify the 2017 financial statements.

Jean-Bernard Lafonta is an engineer. He has previously been Chairman of the Executive Board of CGIP (renamed Wendel), Chairman of the Supervisory Board of Editis, Poincaré Investissements and Bureau Veritas. He is currently Chairman of the Compagnie de l'Audon, Chairman of the Management Committee of Filorga Initiatives and Director of Flowernet SAS. Since 2010 he has been Chairman of HLD Associés SAS.

Vincent Ménez
A French national, 50 years old.

Work address: Dentressangle Initiatives - 30 bis, rue Sainte Hélène - 69287 Lyon Cedex 02 France.

Date of first appointment to the Supervisory Board (first position held within the company): 22 May 2008.

Expiry date of Supervisory Board remit: Shareholders' Annual General Meeting to ratify the 2015 financial statements.

Vincent Ménez graduated from the Nantes Business School (AUDENCIA) and holds an MBA, specialising in Finance, from the University of Laval (Québec). He started his career at the Crédit National financial institution in Paris, then moved to its Lyon office, and subsequently joined the Norbert Dentressangle Group in 1995. In 1999 he joined Financière Norbert Dentressangle, renamed Dentressangle Initiatives, where he has been responsible for development, investments and mergers and acquisitions. He is now Managing Director.

Jean-Luc Poumarède
A French national, 69 years old.

Work address: 8-10 rue Pierre Brossolette – 92300 Levallois-Perret, France.

Date of first appointment to the Supervisory Board (first position held within the company): 22 May 2008.

Expiry date of Supervisory Board remit: Shareholders' Annual General Meeting to ratify the 2015 financial statements.

Jean-Luc Poumarède graduated from the ESSEC business school. He was previously Partner-Manager of the "French Desk" at Price Waterhouse in Madrid and New York and subsequently Managing Director of Deloitte France. Since 2005 he has been an investor and Director of the B2C company To Do Today. He also runs an asset advice operation.

Bruno Rousset
A French national, 58 years old.

Work address: April Group - 83-85, boulevard Vivier-Merle - 69487 Lyon Cedex 03, France.

Date of first appointment to the Supervisory Board (first position held within the company): 30 May 2007.

Expiry date of Supervisory Board remit: Shareholders' Annual General Meeting to ratify the 2015 financial statements.

Mr Bruno Rousset is a graduate of the CPA management school. He was previously head of a number of welfare insurance organisations and in 1988 founded the April Group, an insurance specialist, of which he is now Chairman. In 1996 he founded the Evolem investment capital fund of which he is also the Chairman and CEO.

François-Marie Valentin
A French national, 70 years old.

Work address: FMV & Associés - 13, avenue Casimir - 92600 Asnières, France.

Date of first appointment to the Supervisory Board (first position held within the company): 9 March 1998.

Expiry date of Supervisory Board remit: Shareholders' Annual General Meeting to ratify the 2017 financial statements.

Mr François-Marie Valentin graduated from the Ecole Polytechnique in Paris and the University of California, Berkeley (Master of Sciences). He has extensive experience both as a company managing director, in France and Italy, and as an independent advisor in the field of mergers and acquisitions, an activity he carried out for twenty years at FMV & Associés. For several years now he has specialised in the management of share-based UCITS. He is also a trustee of the CSPS and TDGPS pension funds.

4.2. THE EXECUTIVE BOARD

Chapter 2.3.1 herein lists all the offices and positions held by each member of the Executive Board. At the date hereof, the Executive Board comprises five members:

Hervé Montjotin: member and Chairman of the Executive Board.
A French national, 49 years old.
Ecole Normale Supérieure higher education and research institution / Masters degree from the ESCP Business School.
Joined the Group in 1995 - HR Director, 1996 to 2001. Transport Division Managing Director and Managing Director of Norbert Dentressangle SA from 2001-2012.
Date of first appointment to the Executive Board: 1998.
Expiry date of Executive Board remit: 2016.
Work address: 192, avenue Thiers - 69457 Lyon Cedex 6, France.

Patrick Bataillard: member of the Executive Board, Group Chief Financial Officer.
A French national, 50 years old.
EM LYON Business School / Diploma in accounting and finance studies.
Joined the Group in 1998 as Group Financial Controller.
Transport Chief Financial Officer, 2000 to 2001.
Date of first appointment to the Executive Board: 2001.
Expiry date of Executive Board remit: 2016.
Work address: 192, avenue Thiers - 69457 Lyon Cedex 6, France.

Luis Angel Gómez: member of the Executive Board, Transport Division Managing Director.
A Spanish national, 43 years old.
Degree in Economics and post graduate at MID in Lausanne.
Mr Gómez joined the Group in 2007 following the Christian Salvesen acquisition as Managing Director of the Transport Division for the Iberian Peninsula for the period 2007 to 2012.
Date of first appointment to the Executive Board: 2012.
Expiry date of Executive Board remit: 2016.
Work address: Beausemblant, Les Pierrelles, BP 98 - 26241 Saint-Vallier-sur-Rhône, France.

Malcolm Wilson: member of the Executive Board, Logistics Division Managing Director.
A British national, 56 years old.
Bachelor of Arts and Chartered Institute of Logistics (Manchester University).
Mr Wilson joined the Group in 2007 following the Christian Salvesen acquisition as Managing Director of the UK Logistics business.
Date of first appointment to the Executive Board: 2012.
Expiry date of Executive Board remit: 2016.
Work address: 1, rue Augustine Variot - 92240 Malakoff - France.

Ludovic Oster: member of the Executive Board, Group Human Resources Director.
A French national, 45 years old.
SKEMA Business School (ESC Lille)
Joined the Group in 2008 as Group Human Resources Director.
Date of first appointment to the Executive Board: 2014.
Expiry date of Executive Board remit: 2016.
Work address: 192, avenue Thiers - 69457 Lyon Cedex 6, France.

4.3. SERVICE CONTRACTS BINDING THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

Messrs Hervé Montjotin, Patrick Bataillard, Luis Angel Gómez, Ludovic Oster and Malcolm Wilson are bound to the Company by an employment contract.

In addition, the regulated agreements are indicated in chapter 3.10.

At the date hereof and without prejudice to the foregoing, none of the corporate officers are bound to either the Company or one of its subsidiaries by a service contract granting any benefits.

4.4. THE SUPERVISORY BOARD SPECIALIST COMMITTEES

At present, the Company has an Audit Committee and does not have a Remunerations Committee.

At the start of the year, the Supervisory Board sets the remuneration of the Executive Board members for the year.

The work carried out by the Supervisory Board members in conjunction with the Board Chairman to prepare this meeting seeks to ensure that the different portions making up the remuneration of the Executive Board members are complete, consistent and fair. This work involves factoring in appropriate comparisons drawn in relation to the Company's size and operations, thus making it possible to set remuneration in line with the Company's general interests. As such, this work is directly carried out by the entire Supervisory Board and consequently, there is no present need to set up a Remunerations Committee.

Furthermore, the Supervisory Board regularly reviews its membership to ensure it is balanced.

The Supervisory Board has ten members, 60% of whom are independent members. At its meetings, the Supervisory Board members directly deal with the matter of the succession plan of the corporate officers and directors in conjunction with HR management. Therefore, it does not appear necessary at present to setup an Appointments Committee.

• Audit Committee

On 20 March 1988, the Supervisory Board created an Audit Committee.

Independent members make up two thirds of this committee.

Remit

The Audit Committee's role is to provide an independent view of the risks incurred by the Group, the way they are managed and to quantify their financial impact.

It assists the Supervisory Board in the following fields:

- critical review of the annual financial statements and periodical information;
- assessment of the adequacy of internal controls, taking account of risk perception and the effectiveness of internal and external audits;

and generally, supervising applicable compliance with regulations and legal requirements, which is essential to safeguarding Norbert Dentressangle reputation and credibility.

The Audit Committee in particular examines the financial statements and ensures that the accounting methods applied in order to prepare the Company's consolidated and company financial statements are appropriate and consistent.

The Audit Committee is also tasked with checking that the internal procedures applied to collect and verify data and which ensure the reliability thereof are indeed applied by the Company and appropriate in terms of analysing risk.

Finally, the Audit Committee ensures compliance with the rules set forth to guarantee the independence and impartiality of the Company's Statutory Auditors.

Membership

This Committee is made up of three members appointed for two-year terms:

- Mr Jean-Luc Poumarède (Committee Chairman) – independent member;
- Mr Bruno Rousset - independent member;
- Mr Vincent Ménez.

At the Supervisory Board meeting held on 24 February 2014, all of the members of the Audit Committee were reappointed as members of the Audit Committee for a further two-year term.

The technical competence of the members of the Audit Committee is highly respected. Indeed, Mr Jean-Luc Poumarède (Chairman) is a certified French chartered accountant (Commissaire aux comptes) and for many years he headed the accounting firm Deloitte France. Mr Vincent Ménez has financial and accounting experience that began with his higher education (business school and MBA in Finance), followed by spells working for several banks. Lastly, Mr Bruno Rousset is the founder, principal shareholder and chairman and CEO of a specialised insurance group. Consequently, he has proven technical skills that are relevant to the tasks performed by the Audit Committee.

Operation

The Audit Committee acts as a specialist committee that monitors matters relating to preparing and checking the accounting and financial information pursuant to Articles L.823-19 and L.823-20-4 of the French Commercial Code, enforced by the French Order no. 2008-1278 of 8 December 2008.

A charter, approved by the Supervisory Board, sets forth the powers of the Audit Committee and the manner in which it operates.

Minutes are taken for each meeting of the Audit Committee and are subsequently forwarded to the Supervisory Board members.

In 2014, the Audit Committee held five meetings and the rate of attendance was 83.33%.

The Audit Committee had the opportunity to hear from both the Statutory Auditors and the internal audit manager in 2014. In addition to reviewing the financial statements, the Audit Committee also reviewed the Group's tax policy and the structure of its financial departments.

4.5. CONFLICTS OF INTEREST AFFECTING THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Norbert Dentressangle is a controlled company in which 61.64% of the share capital and 73.68% of the voting rights are held by Dentressangle Initiatives.

In accordance with the European Regulation implementing the "prospectus" Directive (EC regulation no. 809/2004 of the European Commission of 29 April 2004), the Company has ensured that the control of the Company is not exercised in a wrongful manner through the adoption of corporate governance measures. Furthermore, the dual form of the Company allows for better monitoring. Such monitoring is carried out within the Group by a Supervisory Board comprising 60% of independent members.

The agreements entered into between the member companies of the Group and the companies held by the majority shareholder on arm's length terms are described in paragraph 3.6.11. b) of the Notes to the consolidated financial statements.

The regulated agreements involving three members of the Supervisory Board are, for their part, recorded in the Statutory Auditors' report on the regulated agreements.

As at the date hereof, the Group is not aware of any potential conflicts of interest between the duties owed to the issuer by any of its corporate officers and their private interests and/or other duties.

4.6. DECLARATION ON THE PERSONAL CIRCUMSTANCES OF MEMBERS OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The Group has not been made aware of any of the following for each member of the Supervisory Board and the Executive Board:

- found guilty of committing fraud over the last five years;
- bankruptcy, seizure or liquidation allegedly affecting the relevant persons, acting as corporate officers, within the last five years;
- incriminations and/or official public sanctions issued by the statutory or regulatory authorities (including designated professional organisations) against these persons;
- restriction imposed by a court within the last five years to act as a member of an administrative, management or supervisory body of an issuer, or to be involved in managing or steering the issuer's business.

4.7. RESTRICTIONS

The members of the Executive Board and Supervisory Board shall take cognizance of the periods of prohibition of transactions on the Company's securities, and of their general obligations vis-à-vis the market under applicable regulations.

In addition to applicable regulations, the Group has also established rules whereby any person having privileged access to Group financial information may not, in particular, dispose of shares in the Company within the 30 calendar days preceding the publication of the annual and half-yearly financial statements or within the 15 calendar days preceding the publication of the quarterly report. There are no other contractual restrictions which have been agreed by the corporate officers in respect of the sale or transfer of their shareholdings in the Company within a certain period of time, with the exception of the case governed by Article 20.2.3 of the French Corporate Governance Code in respect of the principle of continued ownership of shares acquired.

4.8. REPORT OF THE CHAIRMAN OF THE SUPERVISORY BOARD ON THE MEMBERSHIP, CONDITIONS OF PREPARATION AND ORGANISATION OF THE WORKING SESSIONS OF THE SUPERVISORY BOARD AND ON THE INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

In accordance with the provisions of Article L. 225-68 of the French Commercial Code, this report sets forth our account of:

- the procedures governing the attendance of shareholders at the Shareholders' General Meeting;
- the membership and terms of preparation and organisation of the working sessions of the Supervisory Board;
- the internal control and risk management procedures implemented by the Company;
- the principles and rules applied by the Supervisory Board to fix all remuneration and benefits whatsoever awarded to the corporate officers.

The information referred to in Article L. 225-100-3 of the French Commercial Code (regarding factors that are likely to have an impact in the event of a public offer) is included in the management report for the financial year ended 31 December 2014.

Under the provisions of Article L.225-68 of the French Commercial Code, the Company declares that it complies with the corporate governance code for listed companies established by AFEP-MEDEF and revised in June 2013 ("the AFEP-MEDEF Code"), that can be viewed on www.medef.com. The Company declares that it has taken note of and has applied the recommendations of the AFEP-MEDEF Code, save for exceptions expressly mentioned below.

For the purposes of preparing and producing this report, the Company has relied on the internal control reference framework:

i) the AMF's (Autorité des marchés financiers - French financial markets authority) implementation guide for average mid-caps issued on 22 July 2010,

ii) the Guide to preparing the AMF Registration Document of 10 December 2009, as updated on 17 December 2013;

iii) the AFEP-MEDEF Corporate Governance Code for Listed Corporations published in June 2013;

iv) the AFEP-MEDEF Code Application Guide published by the High Committee of Corporate Governance in January 2014.

v) AMF annual reports on corporate governance and directors' remuneration, specifically the most recent report published 22 September 2014,

vi) The first Senior Corporate Governance Committee report published 21 October 2014.

The scope for internal controls comprises the parent company and the subsidiaries forming part of the consolidated Group.

This report has been prepared through the use of contributions from several departments, in particular the Group's Financial, Legal and Internal Audit Departments. An overview of these reports was presented to the company's Audit Committee on 20 February 2015. The report was then approved by the Supervisory Board at its meeting on 25 February 2015.

4.8.1. Description of the special conditions governing the attendance of shareholders at the Shareholders' General Meeting

a) Shareholders' General Meetings

Meetings are convened and held pursuant to statutory conditions.

Meetings take place either at the registered office, or in another place indicated in the notification.

b) Right of admission to the meetings

In accordance with Article 29 of the Memorandum and Articles of Association of Norbert Dentressangle S.A, Shareholders' General Meetings are convened and deliberate pursuant to statutory conditions and Article 9 of the Memorandum and Articles of Association as regards voting rights.

4.8.2. Conditions of preparation and organisation of the working sessions of the Supervisory Board

a) Internal bylaws

The internal operations of the Supervisory Board, in particular the organisation of information for Supervisory Board members and relations with the Executive Board, are governed by internal bylaws.

This report sets forth the main features of these internal bylaws.

b) Membership of the Board

The following are Supervisory Board members: Mr Norbert Dentressangle since 1998 and current chairman, Mrs Evelyne Dentressangle since 1998 and current Vice-chairwoman, Mrs Clare Chatfield since 2012, Mr Pierre-Henri Dentressangle since 2013, Mr Henri Lachmann since 1998, Mr Jean-Bernard Lafonta since 2011, Mr Vincent Ménez since 2008, Mr Jean-Luc Poumarède since 2008, Mr Bruno Rousset since 2007 and Mr François-Marie Valentin since 1998.

Pursuant to the provisions set forth in Article L.225-102-1 of the French Commercial Code, the management report for the financial year ended 31 December 2014 lists all the officers and positions held by the Supervisory Board members and stipulates the offices they hold in the Group's companies, foreign companies and listed companies.

All efforts are made to ensure that the Supervisory Board comprises independent members who are able to guarantee the shareholders and the market that the Board's duties are fulfilled with the requisite independence and objectivity, thus avoiding the risk of conflict of interest between the Company and its management.

As a company audited within the meaning of Article L. 233-3-I of the French Commercial Code, at least 33% of the members of the Supervisory Board must be independent. For 2014, independent members represented 60%.

As a general rule, a member of the Supervisory Board is deemed to be independent provided that none of his dealings with the Company, its Group or its management are likely to adversely affect his freedom of judgment. Chapter 4.1 of the Registration Document indicates the names of the independent members of the Supervisory Board.

Furthermore, the Company pays particular attention to the balanced representation of men and women on the Supervisory Board.

The attention of the Supervisory Board is drawn to the schedule resulting from recent legal provisions concerning balanced representation. Women account for 20% of the board members.

c) Rules of disclosure

Each member of the Supervisory Board must, within 1 month from commencement of his term of office, register the Company shares held by him, his spouse or his minor children, or deposit same with a bank.

The members of the Supervisory Board are periodically informed of the provisions of Article L. 621-18-2 of the French Monetary and Financial Code and of the articles of the General Regulations of the AMF directly applicable to them.

Accordingly, members of the Supervisory and Executive Boards must register any acquisition, disposal, subscription or exchange transaction involving the Company's equity securities, as well as transactions performed involving financial instruments linked to these securities, with the French Financial Markets Authority within a period of five trading days following their completion. This requirement applies to the members of the Supervisory and Executive Boards, as well as to all related individuals or legal entities as defined by applicable regulations.

The members of the Board shall take cognizance of the periods of prohibition of transactions on the Company's securities, and of their general obligations vis-à-vis the market under applicable regulations.

Each member of the Board undertakes to inform the Chairman of the Board of any event or information likely to give rise to a conflict of interest between himself and the Company or its subsidiaries, as soon as he becomes aware thereof.

In the event of such conflict of interest, the member in question may be required to refrain from attending or voting at the Board meeting held in respect of the decision to be made.

d) Frequency of meetings

Article 14 of the Memorandum and Articles of Association requires the Executive Board to submit a report to the Supervisory Board at least once every quarter.

In addition, the Supervisory Board meets as often as necessary in the interests of the Company. As such, during the past financial year, the Supervisory Board met on six occasions.

The dates of Supervisory Board meetings, the main items appearing on the agendas thereof, and the attendance rate of the Supervisory Board members during the past financial year are set forth next page:

Date	Main agenda items	Rate of attendance
24 Feb. 2014	• Business of the Company and its subsidiaries in 2013. • Executive Board presentation of consolidated financial statements and company financial statements for the year ended 31 December 2013 and trends for the 1st quarter 2014. • Review of the Executive Board report to the Shareholders' Annual General Meeting. • Proposed dividends • Observations of the Supervisory Board on the Executive Board's submissions to the Shareholders' Combined Ordinary and Extraordinary General Meeting. • Chairman's report on the conditions of preparation and organisation of the working sessions of the Supervisory Board, as well as internal control procedures. • Independence of the Supervisory Board members • Remuneration of the Supervisory Board, including its Chairman. • Logistics investment for a new manufacturing customer. • Appointment of new Executive Board members, division of tasks between members • Reappointment of the Executive Board Chairman • Remuneration of the members of the Executive Board, and the status of the Chairman of the Executive Board's employment contract. • Approval of agreements stipulated under Articles L.225-86 and L.225-87 of the French Commercial Code. • Convening of a Combined Ordinary and Extraordinary General Meeting and review of the draft resolutions. • Discussion of acquisitions in progress.	100%
12 May 2014	• Presentation of the planned USA Logistics acquisition. • Resolution and terms of a draft letter of intent (non-binding planned acquisition).	90%
21 May 2014	**First meeting** • Executive Board presentation of consolidated financial statements for the period ended 31 March 2014. Business report for the 1st quarter 2014 and trends for the 1st half 2014. • Discussion of acquisitions in progress. • Summary review of integrated sub-contracting. • Summary of remuneration of Executive Board members. **Second meeting** • Reappointment of the Supervisory Board Chairman.	100%
04 July 2014	• Analysis of the financial, accounting, operational, environmental and legal due diligence reports for the planned USA Logistics acquisition. • Analysis of financial data relating to the planned acquisition (funding and impact of the planned consolidation). • Analysis of contractual terms of the planned acquisition. • Summary of the draft integration plan. • Resolution and terms of a firm purchase offer subject to conditions.	90%
30 July 2014	• Executive Board presentation of consolidated financial statements for the period ended 30 June 2014. Business report for the 1st half 2014. • Discussion of acquisitions in progress. • Update on the USA acquisition process.	100%
19 Nov. 2014	• Executive Board presentation of consolidated financial statements for the period ended 30 September 2014. Business report for the 3rd quarter 2014 and outlook for end December 2014. • Increase in the number of Executive Board members and appointment of Mr Ludovic Oster. • Discussion of acquisitions in progress. • Allocation of the attendance fees. • Status of the supplementary personal insurance scheme for members of the Executive Board. • Review and summary of human resources, pay and professional equality, as well as the succession plan. • Authorisation of guarantees/security granted by Norbert Dentressangle SA.	100%

The Supervisory Board periodically assesses the suitability of its structure and operation as regards the performance of its duties.

This involves assessing the Board's capacity to meet the requirements of the shareholders, who appointed it to oversee the management of the Company, by periodically reviewing its membership, structure and operation.

As regards the 2013 and 2014 financial years, the Supervisory Board used a questionnaire to carry out an assessment of its composition, organisation and operation. This will be completed in two phases: 1) an anonymous written questionnaire and 2) individual interviews. It will then be presented to the Board during first half of 2015.

e) Convening Supervisory Board members

A schedule of Board meetings must be drawn up early enough to allow each of the members to be properly prepared.

f) Informing Supervisory Board members

In order to allow each member of the Board to fulfil his duties, to make fully informed decisions, and to take effective part in Board meetings, a comprehensive file is sent to every member prior to each meeting.

This file comprises the documents required for proper information on the items appearing on the agenda.

At least once a quarter, the Executive Board presents the Supervisory Board with a report on the operations of the Company. This report contains information on the Company's operations, and in particular includes the balance sheet, income statement and cash flow statement.

Within a period of two months following each financial year-end, the Executive Board shall present the annual and consolidated financial statements to the Board in order for them to be checked and audited. Within the same timeframe, the Executive Board shall provide the Supervisory Board with the draft report that it proposes to submit to the Annual General Meeting of Shareholders, convened to issue an opinion on the financial statements for the year just-ended, as well as a draft wording of the resolutions that it wishes to present to shareholders at this Meeting.

In addition, with the same deadline, it presents the consolidated financial statements for the first and third quarters, and on 31 August, the company's financial statements and the consolidated financial statements for the first half.

Management forecasts are sent to the Supervisory Board together with an analysis report within eight days of the preparation thereof by the Executive Board.

Furthermore, the Supervisory Board may at any time throughout the year carry out such inspections and reviews as it shall deem appropriate, and request all documents that it deems necessary for the purposes of performing its duties.

Each member of the Supervisory Board may, at his discretion, meet with one or more members of the Executive Board together or separately. In that event, such Supervisory Board member must give prior notice thereof to the Chairman of his Board, and subsequently inform him of the outcome of the said meeting.

The members of the Supervisory Board may also, at their discretion and in coordination with the Chairman of the Executive Board, meet with any administration or operation manager.

Each member of the Supervisory Board is under a duty to request any useful information he may need to meet his duties. To that end, he must in due time request the information from the Chairman of the Supervisory Board that he requires to make a fully informed decision in respect of the items appearing on the agenda, if he is of the opinion that the information available to him is not sufficient.

If a matter cannot be properly addressed at a meeting, the relevant decisions are postponed to the following session.

Finally, each member of the Board may, if he deems necessary, benefit from additional training in respect of matters specific to the Company, its business lines and sectors.

g) Conducting meetings

Supervisory Board meetings are held at any location specified in the notice. The Board meets at a venue selected by the Chairman of the Board so as to allow a maximum number of members to attend.

In order to facilitate attendance of Supervisory Board members at its meetings, videoconferences or teleconferences may be arranged in accordance with applicable regulations, as permitted under Article 23-1 of the Company's Memorandum and Articles of Association.

Under current legislation, attendance via video-conference is not allowed at meetings held to examine the annual company and consolidated financial statements, or at meetings to review the Company or Group management report.

h) Authorisation of regulated agreements by the Supervisory Board

During the past financial year, the Supervisory Board authorised new regulated agreements as well as regulated agreements amended during the year. These agreements were reviewed by the Company's Statutory Auditors, who referred thereto in their special report.

i) Minutes of meetings

The minutes of each meeting of the Board are drawn up after each session and a draft version circulated to its members together with the notice of the following meeting, at which they are approved.

4.8.3. The Executive Board

At 31 December 2014, the Company is managed by an Executive Board composed of five members, Mr Hervé Montjotin as CEO and head of the Air & Sea Division, Mr Patrick Bataillard, member of the Executive Board and CFO, Mr Luis Angel Gómez, member of the Executive Board and head of the Transport Division, Mr Ludovic Oster, member of the Executive Board and Group Human Resources Director and Mr Malcolm Wilson, member of the Executive Board and head of the Logistics Division.

In principle, the Executive Board is appointed for a two-year term. In March 2014, Hervé Montjotin, Patrick Bataillard, Luis Angel Gómez and Malcolm Wilson were reappointed as Board members until March 2016. In November 2014, Ludovic Oster was appointed under the same term of office as the other Executive Board members, expiring in March 2016.

With the two-level structure which thus makes a distinction between the management and monitoring duties, the Group has met its separation target which allows for a balance to be achieved in terms of powers and in particular the risks incurred by the Company to be managed more effectively.

The Executive Board meets as often as necessary in the interests of the Company.

In 2014, the Executive Board met at least once a month. At each meeting, the Executive Board deliberates the state of the Group's operations and, where applicable, growth opportunities which would enable the Group to consolidate or expand its operations' base. In terms of monitoring risk management, the Executive Board is regularly required to identify risks and indicate the relevant corrective actions to be taken.

The Executive Board has its own internal bylaws. These in particular set forth the role of each member and their dealings with the Supervisory Board. The bylaws also detail all the resolutions for which the Supervisory Board's prior authorisation is required.

The members of the Executive Board are periodically informed of the provisions of Article L. 621-18-2 of the French Monetary and Financial Code and of the articles of the AMF's General Regulations directly applicable to them.

For example, members of the Executive Board must directly file with the AMF a declaration of any purchase, disposal, subscription or exchange of equity securities of the Company, as well as of any transactions carried out on financial instruments attached thereto, within five days of the relevant transaction dates. This requirement applies to Executive Board members, as well as to all related individuals or legal entities as defined by applicable regulations.

The members of the Executive Board shall take cognizance of the periods of prohibition of transactions on the Company's securities, and of their general obligations vis-à-vis the market under applicable regulations.

4.8.4. Internal control and risk management procedures implemented by the Company

a) Definition of internal control

Internal controls within the Norbert Dentressangle group are designed to improve operational control and efficiency.

Internal controls aim to ensure, inter alia:

- that the Executive Board's instructions and strategies are applied;
- the proper operation of the Company's internal policies;
- compliance with statutory provisions and regulations;
- reliability of the financial and accounting information.

As with all control systems, please note that internal controls, however comprehensive, cannot provide anything more than reasonable assurance, and are not an absolute guarantee that the risks faced by the Group are fully eliminated.

The main internal control resources are based on the Group structure and the internal control environment. These resources form part of a process of continuous identification, evaluation and management of risk factors liable to affect the achievement of our goals and of opportunities that could improve performance.

b) Group structure

The Group's activities are divided between three Divisions.

The three Divisions are under the responsibility of two separate Management Committees.

All the above committees are chaired by a member of the Executive Board, except for the Air & Sea Division, whose Executive Committee is chaired by the Division Managing Director. This mechanism relies on an authority hierarchy and on procedural guidelines. This system of delegation of authority and procedural guidelines, based on rules of conduct and integrity, ensures consistency in the distribution of the Group's legal, financial, and human resource policy.

The Air & Sea business line, launched in 2010, reports directly to the Chairman of the Executive Board, and is subject to a system of authorisations for which the Division Operations Director is responsible.

c) Internal control environment

Compliance with the ethical and procedural rules, explained to each employee and communicated in particular through our commitment charter and code of ethics, is a priority for the Group. Following regular updates, the last of which was in March 2014, the Group has forwarded these various documents to its managers in a way that ensures consistency with and adjustment to the Group's new scope of consolidation.

The Group means the parent company and the subsidiaries forming part of the consolidated Group.

The improvement and sophistication of our software are part of the structure of our internal control system.

For example, the Group uses an Intranet as its primary tool for distributing its procedures and management rules. Today, most departments have one or more databases that are constantly updated and upgraded.

As part of the implementation of the Group reporting and consolidation system, an Intranet service summarising the Group's procedures and financial policies has been established to provide communication between all persons involved.

While the Group's operational structure remains decentralised, the use of centralised communications systems makes it possible to distribute clear audit and control procedures throughout the Group, procedures which are initially communicated by the Group Management.

In addition to these systems improvements, throughout the year the Group continued to regularly review the results of each business unit in detail. These results are one of the key elements reviewed by internal control procedures.

In this respect, note that as of their consolidation, the businesses acquired are subject to Group internal audits.

The Group constantly strives to reinforce the internal control system and this involves, inter alia, improving the documenting of procedures, establishing additional indicators and setting up a structure for delegating powers.

d) Risk management

Given the Group's organisation, provision is made for risks and opportunities arising through its operations to be managed. This responsibility is distributed throughout all levels within the Group. The central services, operating and support teams are the parties who perform internal controls. They conduct the relevant procedures in their respective fields of responsibility and thus contribute to the risk control system.

The main bodies contributing to the procedures of identification, evaluation and management of risks and opportunities are the Supervisory Board, the Audit Committee, the Executive Board, the Divisional Management Committees and the Divisional Steering Committees. The members of these bodies use their experience to anticipate the risks and opportunities arising through developments in the industry. The risks are managed at the appropriate levels of the organisation. A report thereof is given under the heading "Risk Factors" in the Registration Document (legal risks, industrial and environmental risks, credit and/or counterparty risks, operating risks, liquidity risks and market risks).

The Group maps out risks (this is currently being updated and will be completed in 2015) in order to identify and assess the principal identifiable risks in relation to its objectives and to ensure the existence of procedures for managing these risks.

This chart is periodically updated by the Internal Audit Department following interviews with the operations departments of each Division and the Group-wide administration departments. This procedure also provides an opportunity to ascertain the coverage of the identified risks and the corrective actions to be taken.

Furthermore, an experimental task force called the "Risk Management Committee" was introduced during 2014. This committee's mission is to generally contribute to identifying risks, especially new risks in regions where the Group has recently set up operations and risks specific to new businesses or services.

In terms of risk management, the Group for many years has actively implemented a policy to prevent logistics' and road transport risks.

As such, for transport, the Group has devoted resources to implementing:

- a prevention plan called the "Safe Driving Plan", which mainly involves providing ongoing training for drivers, a selection process at the recruitment stage, an ongoing programme to reduce given risks which draws on incident assessments, implementing corrective actions, as well as regularly issuing effective safety-related communications targeted at all relevant staff;
- a policy to prevent the theft of rolling stock and the contents thereof, as well as theft at transport sites.
- an environmental risk prevention plan, as provided by both Directive 2004/35/EC of 21 April 2004, and by the provisions of Law No. 2008-757 of 1 August 2008 and its application decree No. 2009-468 of 23 April 2009, the aim of which is to prevent quantifiable direct or indirect damage to certain natural resources, certain environmental services, and to services provided to the general public.

As regards logistics and warehousing, the risk control policy in particular involves constantly ensuring that warehouse security is improved, irrespective of whether the Group owns or rents the warehouses.

e) Human resources policy

In its ongoing efforts to reinforce its human resources policy on the basis of skills, know-how and the requirements of its people, the Group has undertaken a recruitment policy applicable at both Group and Division levels whereby the professionalism of staff will be improved and skills and know-how developed in order to maintain a high degree of expertise among its employees and ensure compliance with the provisions relating to professional and pay equality as set out in French Act 2011-103 of 27 January 2011.

For this purpose, during its 19 November 2014 meeting, the Supervisory Board reviewed and debated results and resources allocated to the issue of equal opportunities and equal pay within the Group.

4.8.5. Parties involved in internal control and Group operational and organisational procedures

a) The Supervisory Board and the Executive Board

The two-tier structure of the Company, comprising a Supervisory Board and an Executive Board, the high proportion of independent members on the Board and the rules of communication applied between the Supervisory Board and the Executive Board are significant elements underlying the Group's internal controls.

The recommendations made by the Supervisory Board to the Executive Board and the control procedures implemented by the former ensure that Group's strategies are defined more effectively.

Furthermore, in May 2008 the Supervisory Board established an Audit Committee, which has operated for the last five years, composed of three Board members, Mr Jean-Luc Poumarède, Chairman of the Committee, Mr Bruno Rousset and Mr Vincent Ménez; two of the three are thus independent members. These three members have seen their appointments renewed in February 2014, for years.

The Audit Committee's role is to provide an independent view of the risks incurred by the Group, the way they are managed and to quantify their financial impact. Thus it assists the Supervisory Board in the areas mentioned below by monitoring:

i) the financial report preparation process;

ii) the efficiency of the internal control and risk management systems;

iii) the statutory audit of the annual financial statements and consolidated statements by the Statutory Auditors;

iv) the independence of the Statutory Auditors;

v) generally, supervising applicable compliance with regulations and legal requirements, which is essential to safeguarding the Norbert Dentressangle group's reputation and credibility.

During the past financial year, the Audit Committee met on five occasions. On each occasion it informed the Supervisory Board of the audits performed and of its conclusions.

b) Internal Audit Department

The Group Internal Audit Department consists of seven staff, including five in Europe and two in China, all reporting to the Internal Audit director, who in turn reports to the Executive Board member in charge of the Group Finance Department.

The reporting line is short, which ensures rapid decision-making and correction of any weaknesses noted. Closeout audit meetings are always held following each assignment conducted by the Internal Audit Department. These meetings are intended to be an occasion to present the relevant findings and recommendations, and to consider the measures to be implemented to ensure the effectiveness of the internal controls. The Internal Audit Department regularly reports to the Audit Committee on its activities.

c) Divisional Management Committees and Divisional Steering Committees

Major transactions and events and the performances of the various business units are reviewed in the Transport and Logistics Divisions by the monthly Steering Committees comprising the members of the Divisional Management Committee, the main operational managers and their financial controllers.

Furthermore, the Management Committee of each of these Divisions meets every two months to discuss and plan strategy.

Major transactions and events and the performances of each of the three Divisions are reviewed each month by Divisional Steering Committees comprising the Divisional General Managers, Finance Directors and Directors of Human Resources, along with the Chairman of the Executive Board, the Chief Financial Officer and the Group Director of Human Resources.

d) Divisional Capital Expenditure and Commitment Committees

A Divisional Capital Expenditure and Commitment Committee has been set up within each Division for capital expenditure that exceeds the approval powers of the Executive Board. It generally meets simultaneously with the Divisional Management Committees.

Requests for capital expenditure and commitments are submitted by the relevant Head of Division, in accordance with pre-defined standard procedures, with a strategic and financial presentation of the project. Where applicable, the criteria for approval by the Executive Board are updated to take into account the Group's size and specific issues.

e) Divisional Legal and Insurance Departments

The Legal Departments of the Transport, Logistics and Air & Sea Divisions are centralised and are responsible for reviewing contractual and legal commitments. These are included from the start of commercial negotiations with customers, suppliers and lessors.

The management of insurance policies, contracted with reputable international brokers, is centralised by the Group Insurance Director and outsourced following regular calls for tenders.

f) Divisional Operational Financial Control

Divisional Operational Financial Control, which reports to the Divisional Financial Management, consists of a network of financial controllers seconded to each of the various operational managers of each Division. Operational Financial Control is a key component in the Group's internal controls.

Operational Financial Control is responsible for the budget process. Each month, it takes part in drafting the various financial reporting documents intended for the Group and is involved in the reconciliation between accounts reporting and management reporting. Operational Financial Control comments on performance at the Steering Committees, and in particular on an analysis of variances between actual/budget and actual/prior year figures. Where applicable,

procedural audits, analyses and other specific reviews may be ordered by Divisional Management following these Steering Committee meetings.

Findings are addressed at the following Steering Committee meetings.

g) Credit Management

The management of Group commitments with third parties is centralised within each Division, under the responsibility of Financial Management.

The procedures implemented by the Credit Management departments (regular credit analyses, setting permitted commitment thresholds, customer limits etc.) as well as the indicators managed by the Group Consolidation Department ensure that permanent monitoring is carried out of outstanding receivables and guarantee satisfactory reactivity in the event one of them fails. Indicators are provided to managers to maintain awareness and ensure coordinated action by everyone involved.

h) Purchases

With the exception of the Air & Sea Division, each Division has a centralised Purchasing Department, which guarantees the quality and optimisation of strategic purchases. These departments are also responsible for diversifying suppliers.

The Company has initiated a process of standardisation and grouping of suppliers by product range in order to improve the consistency of purchasing practices and ensure distribution of best practice.

i) Insurance policies

In terms of insurance, the Group's policy involves covering its risks through insurance policies to guarantee the entire Group and its subsidiaries.

The share of risk assumed by the Group corresponds to amounts for which only minor changes are observed each year, which the Group and its subsidiaries can absorb. This risk is managed and monitored through the application of the prevention policy described herein.

The third-party liability motor risk is guaranteed pursuant to the regulations in force. The Group self-insures damages to its vehicles. Vehicles are covered against fire and theft.

Damage to property, is covered by a single comprehensive insurance scheme. This scheme does not however cover the replacement cost and has not been implemented in a number of countries (Italy, Romania and Germany). Warehoused goods are generally insured by the customers, in which case a waiver is issued to exclude action being taken against the Group, or by the Group, in which case the customer will inform the Group of the value to insure.

The Group has insurance cover for additional operating costs as well as cover for operating losses to guarantee its fixed costs, additional operating costs and redundancy compensation in the event of a major claim.

Transported goods and civil liability cover for operations are insured pursuant to an international scheme.

The Group has sufficient insurance cover for its vehicles and goods carried in ferries on cross-channel routes.

The Group has a civil liability policy for its corporate officers.

In 2014, Norbert Dentressangle SA did not have any major claims for which the losses exceeded the cover of its insurance policies.

j) Quality - Safety - Environment

Quality and safety control are key components of our operations. The Quality - Safety – Environment departments ensure that such control is performed properly and report to the respective Managers of the Transport and Logistics Divisions.

Within the Logistics Division, teams of "quality and safety" co-ordinators are responsible for implementing safety and prevention procedures at each warehouse.

The Group continues its certification procedure, in particular with a view to obtaining environmental standard ISO 14001 for all its new sites.

The Group devotes constant effort to its "Safe Driving Plan", the major aims being to reduce the accident rate and maintain a high level of quality in our transport services.

The Group's environmental initiatives are all detailed in the Executive Board's report under the heading "Achievements and commitments in relation to the Company's corporate and environmental policy".

k) IT

All divisional IT departments have continued to ensure the proper operation and continuity of our systems in an environment where communication with customers is largely performed electronically (customer intranet, EDI, etc). The same applies to internal communication within the Group (Intranet, extranet, databases etc) and for the integration of information systems in general. The security of our "on-line" systems and the ability of our networks to operate in spite of faults and breakdowns are becoming increasingly important. They are closely monitored and are subject to strict procedures (security procedures, back-up, etc.).

l) External Consultants

The Group regularly engages external consultants to audit a number of procedures.

4.8.6. Procedures applicable to the preparation and treatment of accounting and financial data

Financial control and the preparation of financial and accounting information are based on the Group's operational structure.

Accordingly, within the framework of the decentralised structure, each legal entity is responsible for submitting a package of pre-defined financial information to the Group on a monthly and quarterly basis.

The Statutory Auditors review such data on a yearly and half-yearly basis.

a) Treasury and financing operations

The Treasury team, which is centralised at Group level, provides strict control of transactions.

Payments and financing of French and foreign subsidiary operations are centralised within each Division. Credit lines, loans and cash investment options are negotiated by the Group's Treasury Department and approved by the Executive Board. The Group Treasury Department also manages the Group's foreign currency and interest rate risks, applying limits set by Financial Management, with deliberately limited recourse to the market.

As regards exchange risks, the Group favours the use of natural hedges, and for interest rate risks the use of swaps.

Finally, the simplified reports drawn up by the Treasury Department are reviewed by the Group Chief Financial Officer and sent to the Chairman of the Supervisory Board, and comprehensive reports are reviewed by members of the Executive Board every quarter.

b) Management reporting and Group Financial Control

The reporting process is a key component of the Group's management and internal controls.

Group Financial Controlling consolidates management reports, drawn up on a monthly basis by the Operational Financial Controlling Department, within a single system. The reports are reconciled with financial results, and compared with budgetary and prior year data on a monthly basis.

The operational and financial data is always available for the Group and Divisional Departments and operational managers and operational financial controllers via the Group's intranet, together with comparative budgetary and historical data.

Management reporting is systematically reconciled with the audited accounting data.

Each month, Financial Management presents monthly management reports to the Executive Board.

Where applicable, procedural audits, analyses and other specific reviews may be ordered by Financial Management or the Executive Board.

c) Statutory consolidation

A consolidated balance sheet, income statement and cash flow statement are produced every quarter and published every six months, together with the Notes including off-balance sheet commitments.

The Group's consolidation unit issues instructions every quarter, setting the timetable for tasks and reiterating the methods for preparing consolidation packages intended for the accounting departments/ shared accounting departments of each country.

The consolidation packages are verified by the consolidation unit prior to consolidation. Each quarter, earnings are reconciled with those set forth in the management reports together with Group Financial Controlling.

The Executive Board submits the management report and consolidation to the Supervisory Board every quarter.

The consolidation is published and approved by the Statutory Auditors every half-year.

With a view to meeting the new standards and related statutory obligations and to further standardise its policies and practices, the Group has implemented a statutory consolidation and reporting system. This centralised IT system will contribute to the ongoing improvements in internal control practiced by the Group.

4.8.7. Remuneration rules

a) Supervisory Board

The members of the Supervisory Board are required to attend its meetings as regularly as possible. Furthermore, the allocation of directors' fees to Board members, the aggregate budget for which is approved beforehand at the Shareholders' General Meeting, takes into account the members' attendance rate. As such, the rules for paying out directors' fees agreed by the Supervisory Board provide for payment of a fixed annual amount, as well as the payment of a variable portion based on the number of Board meetings each member attends.

All members of the Audit Committee receive additional fixed remuneration as well as a variable portion based on the number of meetings they have attended.

For the 2014 financial year, the budget allocated to the Supervisory Board (excluding the remuneration of its Chairman) by the General Meeting amounted to €320,000, of which €295,000 was paid out.

Table 3 in the management report showing the remuneration of non-executive corporate officers indicates how much each member of the Supervisory Board received.

The Supervisory Board members are not entitled to any benefits in kind.

The Supervisory Board sets the remuneration of the Chairman of the Board as well as that, where applicable, of the Vice-Chairman of the Board.

The remuneration paid in 2014 to the Chairman of the Supervisory Board pursuant to his appointment as a corporate officer amounted to €216,000 compared to €180,000 in 2013 and €172,844 in 2012.

b) Executive Board

The Supervisory Board sets the method and amount of remuneration for each of the members of the Executive Board in accordance with the recommendations of the AFEP-MEDEF Code.

This remuneration consists of a fixed portion and a variable portion that is contingent on the attainment of targets.

At the start of the year, the Supervisory Board sets the fixed and variable portions of the remuneration of the Executive Board members and at the same time determines the targets for the year. The targets comprise personal targets for each member as well as joint targets.

For FY 2014, the variable portion of Executive Board members' remuneration is proportional to the Group's EBITA and net earnings, the EBITA results of the Transport and Logistics Divisions and/or based on "cash flow" production, as well as an assessment of their individual performance.

In 2014, this target variable portion accounted for a maximum 51% of the total fixed remuneration.

The management report contains information on the amount of remuneration and distribution thereof to each member of the Executive Board.

Save for the agreed and statutory compensation linked to the existence of an employment contract, no undertakings have been made to pay compensation in the event of termination of an employment contract and/or appointment of a corporate officer.

Pursuant to its internal bylaws, the Supervisory Board authorises the allocation, where applicable, of stock options, performance-based shares and any other securities.

A performance share plan was implemented although it does not concern Norbert Dentressangle SA's corporate officers (on the effective legal allotment dates of 1 May 2013 and 31 December 2013). This plan was adopted by the Executive Board in its discussions of 24 April 2013, via a delegation of authority granted by the Combined Ordinary and Extraordinary Shareholders' General Meeting in Norbert Dentressangle SA of 24 May 2012 (24th Resolution). This plan is exclusively intended for the Group's managers, and it represents a percentage of shares to be allotted amounting to 2% of the share capital on the day of the General Meeting of 24 May 2012. In addition to the aforementioned meeting dated 24 April 2013 (tranche 1), the plan was discussed in a second Executive Board meeting on 23 April 2014 (tranche 2) and was decided upon on 20 October 2014 (tranche 2). To the Company's knowledge, no hedging instrument has been entered into by the recipients with regard to this plan.

Furthermore, the share warrant allotment plan, as provided for in the 9th Resolution adopted by the Combined General Meeting of Shareholders in Norbert Dentressangle SA of 23 May 2013, was implemented by the Executive Board during the 2013 financial year. As a result, 110,000 stock warrants were issued by Norbert Dentressangle SA and then subscribed by their named recipients. If the conditions are met, and in accordance with the two exercise periods provided for, these stock warrants may give rise to a maximum capital increase of €220,000, to the extent that the exercise of the warrants is partially or fully executed via the issuance of new shares.

The management report contains information on the amount of remuneration and benefits in kind allocated to the Company's corporate officers.

4.8.8. Adoption of the Code of Corporate Governance

As mentioned in the foreword to this report, the Company applies the recommendations of the AFEP-MEDEF Code, except for the following items, and in accordance with the detailed explanations set out above. As recommended, the Company has summarised the exceptions and/or practices relating to the AFEP-MEDEF Code recommendations, which are detailed below.

AFEP-MEDEF Recommendations	Norbert Dentressangle Practices & Explanations
Setting up of a Remuneration Committee (Sections 15 and 18 of the Code) - Recommendation to set up a Remuneration Committee, which is responsible for the preparatory work performed by the Supervisory Board in order to help it determine all the remuneration paid to corporate officers.	Work will be performed at the beginning of the year by the entire Board, in collaboration with the Chairman, in order to determine and ensure the balance and consistency of the remuneration items.
Setting up of an Appointments Committee (Sections 15 and 17 of the Code) - Recommendation to set up an Appointments Committee responsible for the preparatory work performed by the Supervisory Board in order to help select corporate officers.	The Supervisory Board regularly discusses its composition, which is being broadened and for which independent members currently make up 60%. The Board deals with the planned succession of corporate officers at its plenary session. The effectiveness of this operation has been proven on two occasions in different cases.
Employment contract for the Chairman of the Executive Board (Section 22 of the Code) - Recommendation that the Chairman of the Executive Board's employment contract be terminated.	The Chairman of the Executive Board's employment contract has been maintained, due to the technical duties relating to his operational responsibility for the Air & Sea Division (of which the Managing Director is not a member of the Executive Board).
Independent nature assessment criterion (Section 9.4 of the Code) - Recommendation not to classify a member of the Board who has held that position for over 12 years as an independent director.	The Supervisory Board has taken the view that the 12-year criterion was inappropriate in view of the importance attached to knowledge of the Group's three Divisions.

- At the start of the year, the Supervisory Board sets the remuneration of the Executive Board members for the year. The work carried out by the Supervisory Board members in conjunction with the Board Chairman to prepare the Board meeting seeks to ensure that the different portions making up the remuneration of the Executive Board members are complete, consistent and fair. This work involves factoring in appropriate comparisons drawn in relation to the Company's size and operations, thus making it possible to set remuneration in line with the Company's general interests. As such, this work is directly carried out by the entire Supervisory Board and consequently, there is no present need to set up a Remunerations Committee.
- The Supervisory Board regularly reviews its membership to ensure it is balanced. In the last few years, in particular during the last two years, the Supervisory Board has increased the number of members which now number ten, 60% of whom are independent members. At its meetings, the Supervisory Board members in conjunction with the HR department directly deal with the succession plan for corporate officers and directors and the question of equal opportunities and pay. It should be noted that the operating method of the Supervisory Board has repeatedly demonstrated its effectiveness. Accordingly, when confronted with various situations (July 2008 and November 2012), the Board managed the process for appointing new Chairmen and/or members of the Executive Board perfectly, particularly taking into account the relative degree of urgency. Therefore, it does not appear necessary at present to set up an Appointments Committee.
- With regard to Mr Hervé Montjotin, Executive Board chairman, at its 24 February 2014 meeting the Supervisory Board decided to retain him in respect of his technical duties with regard to his operational and managerial responsibility for the Air & Sea Division.
- The Supervisory Board's internal bylaws set forth criteria to assess whether a Supervisory Board member is independent or not. These criteria are in line with those contained in the AFEP-MEDEF Code of Corporate Governance, with the exception of the criteria to the effect that successive offices must not exceed a total of twelve years. This is because the Supervisory Board attaches great value to the experience and knowledge the Board members can acquire from years of working in the three Divisions of the Group. It is evident that such experience enables the Supervisory Board members to perform their monitoring duties with greater acumen.

Chairman of the Supervisory Board,
Norbert Dentressangle.

4.9. STATUTORY AUDITORS' REPORT DRAWN UP PURSUANT TO ARTICLE L. 225-235 OF THE FRENCH COMMERCIAL CODE ON THE REPORT OF THE CHAIRMAN OF THE SUPERVISORY BOARD OF NORBERT DENTRESSANGLE S.A.

Year ended 31 December 2014

To the Shareholders,

In our capacity as Statutory Auditors of the Norbert Dentressangle Group S.A. and in accordance with the provisions of Article L.225-235 of the French Commercial Code, we hereby submit our report on the report drawn up by the Chairman of your Company pursuant to the provisions of Article L.225-68 of the French Commercial Code, for the financial year ended 31 December 2014.

It is the Chairman's responsibility to prepare and submit for the Supervisory Board's approval a report on the internal control and risk management procedures adopted in the Company and which contains the other information required under Article L.225-68 of the French Commercial Code covering in particular corporate governance procedures.

It is our duty to:

- review and comment on the information contained in the Chairman's report on internal control and risk management procedures governing the preparation and treatment of accounting and financial information;

and

- certify that this report contains the other disclosures required under Article L.225-68 of the French Commercial Code, it being specified that it is not our responsibility to verify whether such other disclosures are fairly and accurately stated.

We conducted our audit in accordance with professional standards applicable in France.

Information on the internal control and risk management procedures governing the preparation and treatment of accounting and financial information.

Professional standards require the implementation of procedures to assess the fairness and accuracy of the information contained in the Chairman's report on the internal control and risk management procedures governing the preparation and treatment of accounting and financial information. These procedures consist inter alia of the following:

- taking cognizance of the internal control and risk management procedures governing the preparation and treatment of accounting and financial information underlying the information contained in the Chairman's report, as well as existing documents;
- taking cognizance of the work underlying the preparation of such information and the existing documents;
- determining whether major deficiencies in internal controls governing the preparation and treatment of accounting and financial information that we noted within the framework of our assignment have been duly disclosed and addressed in the Chairman's report.

Based on the above, we do not have any comments to make on the statements provided regarding the Company's internal control and risk management procedures governing the preparation and treatment of accounting and financial information contained in the report drawn up by the Chairman of the Supervisory Board pursuant to the provisions of Article L.225-68 of the French Commercial Code.

Other information

We certify that the report of the Chairman of the Supervisory Board contains the other information required under Article L.225-68 of the French Commercial Code.

Lyon, 17 April 2015

The Statutory Auditors

GRANT THORNTON
French member of Grant Thornton International
Robert Dambo
Partner

ERNST & YOUNG et autres
Daniel Mary-Dauphin
Partner

4.10. THE STATUTORY AUDITORS: APPOINTMENTS AND FEES

4.10.1. Outstanding appointments

Regular Statutory Auditors:
Ernst & Young et Autres
Member of the Versailles Institute of Statutory Auditors
Tour Oxygène, 10-12 boulevard Vivier Merle,
69393 Lyon Cedex 03 - France
Represented by Daniel Mary-Dauphin
Date of first appointment: 19 May 2011
Expiry date of appointment: 31 December 2016

The firm Grant Thornton
Member of the Lyon Institute of Statutory Auditors
Cité internationale, 44, quai Charles de Gaulle,
69006 Lyon - France
Represented by Robert Dambo
Date of first appointment: 20 May 2010
Expiry date of appointment: 31 December 2017

Alternate Statutory Auditors:
Auditex
1-2, place des Saisons, Paris la Défense, 92400 Courbevoie - France
Date of first appointment: 19 May 2011
Expiry date of appointment: 31 December 2016

IGEC
3 rue Léon Jost, 75017 Paris - France
Date of first appointment: 20 May 2010
Expiry date of appointment: 31 December 2017

4.10.2. Fees paid to the Statutory Auditors

For the following financial years: 2014 and 2013

€000	ERNST & YOUNG				GRANT THORNTON			
	Amount		%		Amount		%	
	2013	2014	2013	2014	2013	2014	2013	2014
AUDIT								
Statutory Auditor, certification and examination of the separate and consolidated financial statements								
Issuer	195	197	15.9%	15.3%	100	117	11.4%	14.2%
Fully consolidated subsidiaries	974	1,087	79.5%	84.7%	654	679	74.1%	82.2%
• **Other audits and services directly related to the Statutory Auditor's assignment**								
Issuer	57		4.6%		128	30	14.5%	3.6%
Fully consolidated subsidiaries								
Subtotal	1,226	1,284	100%	100%	882	826	100%	100%
Other services rendered by the networks to the fully consolidated subsidiaries								
• Legal, tax-related or relevant to industrial matters								
• Others (specify where >10% of the audit fees)								
Subtotal								
TOTAL	1,226	1,284			882	826		

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CHAPTER 5

INFORMATION OF A GENERAL NATURE PERTAINING TO THE COMPANY AND ITS SHARE CAPITAL

5.1. INFORMATION OF A GENERAL NATURE REGARDING NORBERT DENTRESSANGLE S.A

5.1.1. Company name, registered office

Company name: Norbert Dentressangle

Registered office: 192, avenue Thiers - 69457 Lyon Cedex 6 – France (tel : +33 (0)4 72 83 66 00).

No registered branch.

5.1.2. Form of the company, Trade and Companies Registry, Principal activity code

A French limited company incorporated as société anonyme under French law, with an Executive Board and Supervisory Board, governed by the provisions of the French Commercial Code.

Trade and Companies Registry: Lyon 309 645 539

APE code: 741 J

5.1.3. Date of incorporation and term of issuer

Date of incorporation: 21 February 1977

Term of issuer: 5 April 2037, save in case of early winding-up or extension of term.

5.1.4. Governing law

Law: French law

5.1.5. Financial year

Each financial year begins on 1 January and ends on 31 December of the year.

5.2. DEED OF INCORPORATION AND MEMORANDUM AND ARTICLES OF ASSOCIATION

5.2.1. Corporate purpose

Under Article 2 of the Articles of Association, the objects of the Company are in particular, both in France and abroad:

- acquisitions of interest in industrial and commercial companies, particularly in the area of transport, warehousing and related services;
- assistance to, and facilitation of, the development of such companies.

To attain its objects, the Company may:

- Create, acquire, sell, exchange, rent or lease, with or without any undertaking to grant a lease, manage and operate, whether directly or indirectly, all industrial and commercial establishments, all plant and construction sites and any premises, all furnishings and equipment.
- Obtain or acquire any patents, licences, processes and trademarks, exploit, transfer or contribute same, grant any licences to exploit same in all countries.

And generally all financial, industrial or commercial transactions, or transactions in respect of movable or immovable property, that directly or indirectly pertain to the foregoing objects or that may be conducive to the attainment thereof.

5.2.2. Directoire et Conseil de Surveillance

a) Executive Board

• Executive Board - Membership

Article 11 of the Articles of Association provides that the Company is managed by an Executive Board under the supervision of the Supervisory Board pursuant to the provisions of Article 18 hereof: the number of Board members is set by the Supervisory Board, without exceeding five in number, or seven if the shares of the Company are admitted to official listing on a stock exchange.

If a seat is vacant, the Supervisory Board shall, within two months of the vacancy, either vary the number of seats it had previously set, or fill the vacancy.

If the share capital falls below the threshold provided for in the 2nd paragraph of Article L.225-58 of the French Commercial Code, a single person may be appointed by the Supervisory Board to carry out the duties incumbent on the Executive Board, such person holding the position of Sole Managing Director.

The members of the Executive Board or the Sole Managing Director may be selected from amongst non-shareholders; they shall mandatorily be individuals.

Members of the Executive Board or the Sole Managing Director shall be appointed by the Supervisory Board; they may be removed by the said Board or by the Shareholders' General Meeting.

The removal from office of a member of the Executive Board or of the Sole Managing Director does not entail termination of the employment contract entered into between the said person and the Company.

Where a single person carries out the duties of the Executive Board as holder of the position of Sole Managing Director, all provisions of these Articles of Association governing the Executive Board shall apply to the Sole Managing Director, save however for those, including in particular those of Articles 12 to 17, which require collective action from the Board.

• Tenure – Age limit

Article 12 of the Articles of Association provides that the Executive Board is appointed for a term of two years, after which it is fully completely renewed.

The members of the Executive Board may be reappointed.

No member may be appointed to the Executive Board if aged over 65. A member of the Board is deemed to have resigned at the close of the fiscal year during which he reached that age.

• Chairmanship of the Executive Board - Discussions

Under Article 13 of the Articles of Association, the Supervisory Board appoints one of the Board members as Chairman.

The Executive Board shall meet as often as the interests of the Company require, when convened by its Chairman or at least half of its members, either at the registered office or at any other location specified in the meeting notice. The agenda is set at the time of the meeting.

The Chairman of the Executive Board chairs the meetings. The Executive Board shall appoint a secretary who may be chosen from amongst non-Board members.

If the Executive Board consists of two members, decisions are taken unanimously. If it consists of more than two members, decisions must be taken by a majority of members of the Executive Board, voting by proxy being prohibited.

In case of a tie, the Chairman does not have a casting vote.

Proceedings are recorded in the minutes drawn up in a special register and signed by members of the Executive Board having attended the meeting.

• Powers and duties of the Executive Board – general management

In accordance with the provisions of Article 14 of the Articles of Association, the Executive Board collectively oversees the administration and general management of the Company, and exercises its special powers conferred by statutory and regulatory provisions.

The Executive Board is vested vis-à-vis third parties with the broadest powers to act under all circumstances on behalf of the Company, within the corporate purpose and subject to the powers specifically granted by law to the Supervisory Board and Shareholders' Meetings.

In its dealings with third parties, the Company shall be bound by the actions of the Executive Board notwithstanding the fact that they may exceed the objects of the company, unless the Company is able to show that such third party knew, or ought to have known under the circumstances, that such action exceeded the scope of the said objects, the mere publication of the Articles of Association being insufficient to constitute such evidence.

The transfer of assets that are immovable by reason of their nature, the total or partial disposal of equity investments, the grant of security interests as well as surety bonds, endorsements and guarantees must be authorised by the Supervisory Board. The Company shall not rely on any failure to comply with this provision against third parties otherwise than in the cases provided for by law.

Furthermore, as an internal procedure which shall not be binding on third parties, equity investments or the acquisition of shareholdings in a company, group or any entity whatsoever, whether or not entailing unlimited liability on the part of the Company, unbudgeted investments having an impact exceeding 3%o the consolidated revenues for the calendar year elapsed, and the transfer or leasing of any business branch, shall require approval from the Supervisory Board.

This shall likewise apply to the grant of any stock option, share subscription option, allocation of bonus shares to members of the Executive Board and the issuance of securities of any kind which may result in a variation of the share capital.

Where a transaction requires the approval of the Supervisory Board and the latter withholds same, the Executive Board may refer the dispute to the Shareholders' General Meeting which shall determine the orientations to be given to the project.

The Executive Board shall convene all Shareholders' General Meetings, set the agenda and implement their decisions.

With the approval of the Supervisory Board, members of the Executive Board may allocate the management tasks amongst themselves, it being specified that such division shall not in any event entail recharacterisation of the Executive Board's status of collegiate Company management body.

At least once per quarter, the Executive Board shall present the Supervisory Board with a report. Within three months of the close of each fiscal year, the Executive Board shall, for verification and monitoring purposes, present the annual financial statements and, where applicable, the consolidated financial statements.

The Chairman of the Executive Board represents the Company in its dealings with third parties.

The Supervisory Board may confer the same power of representation to one or more members of the Executive Board, who shall then hold the position of Managing Director.

Vis-à-vis third parties, all acts binding the Company shall be validly carried out by the Managing Director or any member appointed as Managing Director by the Supervisory Board.

• Remuneration of Executive Board members

Article 15 of the Articles of Association provides that:

The Supervisory Board sets the conditions and amount of remuneration of each member of the Executive Board.

• Holding of multiple positions by Executive Board members
Under Article 16 of the Articles of Association, and without prejudice to statutory exceptions, no person shall simultaneously be a member of the Executive Board of more than one limited company having its registered office in France.

Any individual who contravenes the provisions of paragraph 1 hereinabove when appointed to an office for a new term shall, within three months of his appointment, resign from one of his positions.

At the end of such period, he shall be deemed to have resigned from the new position, without such deemed resignation adversely affecting the validity of the deliberations in which he shall have taken part. That person shall then refund the remuneration collected for the holding of the said position.

The provisions of paragraphs 1 and 2 are applicable to the simultaneous holding of the positions of Managing Director, member of the Executive Board and Sole Managing Director.

• Liability of Executive Board members
Article 17 of the Articles of Association provides that, without prejudice to the special liability arising from the institution of court-ordered receivership of the Company, Executive Board members shall be liable, individually or jointly as the case may be, vis-à-vis the Company or third parties for contraventions of laws or of regulations applicable to limited companies, or breach of the Articles of Association or negligence in their management.

b) Supervisory Board

Under the provisions of Article 18 of the Articles of Association, the Executive Board shall, unless otherwise provided by law, be supervised and monitored by a Supervisory Board comprising three members and eighteen members at most. Members are appointed from amongst individual or legal shareholders, by the Shareholders' Ordinary General Meeting which may remove them at any time.

Legal entities appointed to the Supervisory Board are required to appoint a permanent representative who is subject to the same terms, conditions and obligations as he would have been as member of the Board in his own name.

Where the legal entity revokes the appointment of its permanent representative, it is required to appoint a replacement representative simultaneously. The same provisions shall apply in case of death or resignation of the permanent representative.

No member of the Supervisory Board shall hold membership of the Executive Board. Where a member of the Supervisory Board is appointed to the Executive Board, his term of office on the former Board shall terminate upon his taking office as member of the latter Board.

• Shares held by Supervisory Board members
Under Article 19 of the Articles of Association, each member of the Supervisory Board must own shares, the number of which is set forth in paragraph 6-III of the Articles of Association, that is at least one hundred shares.

Where, as at the date of his appointment, a member of the Supervisory Board does not hold the requisite number of shares or where, while in office, he ceases to own same, he shall be deemed to have resigned unless he remedies the situation within three months.

• Tenure – Age limit
Article 20 of the Articles of Association provides that members of the Supervisory Board are appointed for four years, expiring at the end of the Shareholders' Ordinary General Meeting called to deliberate on the financial statements for the fiscal year elapsed and held in the year during which the term of office expires.

They may be reappointed.

Half of the members of the Supervisory Board shall be renewed every two years, the first outgoing members being designated by the drawing of lots.

The number of members of the Supervisory Board having attained the age of 70 shall not exceed one third of the members of the Supervisory Board in office.

• Vacancies - joint appointment - ratifications
In accordance with the provisions of Article 21, in the event of vacancy of one or more seats due to death or resignation, the Supervisory Board may make temporary appointments for the period between two general meetings.

If the number of members of the Supervisory Board falls below three, the Executive Board shall immediately call the Shareholders' Ordinary General Meeting with a view to filling the requisite number of seats on the Board.

Provisional appointments made by the Supervisory Board are subject to ratification at the next Shareholders' Ordinary General Meeting. A member appointed in replacement of another shall remain in office until expiry of his predecessor's term of office.

• Supervisory Board Committee
Pursuant to Article 22 of the Articles of Association, the Board elects from among its individual members a Chairman and a Deputy-Chairman who shall be responsible for convening the Board and for chairing sessions. They shall carry out their duties for the duration of their term of office as Supervisory Board member.

The Board shall determine their remuneration, if any.

The Board may at each session appoint a Secretary who may be chosen from amongst non-shareholders.

• Meetings of the Supervisory Board - minutes
Article 23 of the Articles of Association provides that the Supervisory Board shall meet as often as the interests of the Company so require.

It is convened by the Chairman or Deputy-Chairman.

However, the Chairman shall convene the Board to a meeting scheduled within no more than fifteen days following a member of the Board, or at least one third of the members of the Supervisory Board, presenting him with a request to that end, giving reasons for such request.

If the request is not followed by any action, the authors thereof may themselves convene the meeting, specifying the agenda therefor.

Outside such cases, the agenda shall be set by the Chairman at the time of the meeting.

Meetings are held at any location specified in the notice.

An attendance roster is kept which is signed by the members of the Supervisory Board attending the meeting.

The effective presence of at least half of the Board members is required as a quorum for the validity of deliberations.

Except where otherwise provided by law, Board members having attended the meeting by videoconferencing or telecommunication means, the nature and conditions of use of which shall be determined by applicable regulatory provisions, shall be deemed to be in attendance for quorum and majority computation purposes.

Decisions are adopted by a majority vote of members in attendance or represented, each member in attendance or represented being the holder of one vote and each member in attendance being entitled to hold no more than one proxy. The chairman of the meeting shall have a casting vote in the event of a tie.

If the Board comprises less than five members and only two members are in attendance at the meeting, unanimity shall be required for decisions.

The proceedings of the Supervisory Board are recorded in minutes drawn up in a special register kept at the registered office.

• Duties and powers of the Supervisory Board

Under Article 24 of the Articles of Association, the Supervisory Board exercises permanent monitoring and supervision duties over the management of the Company by the Executive Board. It may at any time carry out the inspections and verifications it deems appropriate and may request any documents it considers relevant for the fulfilment of its duties.

The Supervisory Board may, subject to restrictions set by itself, authorise the Executive Board, with a power of sub-delegation, to transfer property that is immovable by nature, carry out disposals of all or part of any equity investments, grant security interests and surety bonds, endorsements or guarantees on behalf of the Company.

The lack of authorisation shall not be binding on third parties, unless the Company proves that they were aware or ought to have been aware thereof.

As an internal procedural measure that shall not be binding on third parties, the Supervisory Board also grants to the Executive Board the authorisations referred to in Article 14 of the Articles of Association.

It shall authorise the agreements referred to in Article 27 of the Articles of Association.

It submits to the Shareholders' Ordinary General Meeting its comments on the Executive Board's reports, as well as on the financial statements for the fiscal year.

It shall have the power to decide to change the location of the registered office within the same department or an adjacent department subject to ratification of such decision at the next Shareholders' Ordinary General Meeting.

The Supervisory Board may delegate to one or more of its members special powers for one or more specific purposes.

• Remuneration of Supervisory Board members

Pursuant to Article 25 of the Articles of Association, the Shareholders' General Meeting may award members of the Supervisory Board, as remuneration of their duties, a fixed annual amount as directors' fees, such amount being recorded as operating expenditure.

The Supervisory Board shall be free to allocate the aggregate amounts awarded between its members.

The remuneration of the Chairman and that of the Deputy-Chairman is determined by the Board.

The Board may award exceptional remuneration in respect of duties or assignments entrusted to the members of this Board. Such exceptional remuneration shall be governed by the provisions of Article 27 hereinbelow.

• Liability of Supervisory Board members

Article 26 of the Articles of Association provides that members of the Supervisory Board shall be liable for personal acts of negligence committed in the performance of their duties. They shall not incur any liability on grounds of acts committed by the management and of the consequences thereof.

They may be held liable in tort for criminal and tortious acts committed by the members of the Executive Board if they fail to report same to the Shareholders' General Meeting after having cognizance thereof.

• Regulated agreements between the Company, a member of the Executive Board, of the Supervisory Board or a shareholder holding more than ten percent of voting rights

In accordance with the provisions of Article 27 of the Articles of Association, all regulated agreements referred to in Article L.225-86 of the French Commercial Code and directly or indirectly entered into between the Company, a member of the Executive Board, of the Supervisory Board or a shareholder holding more than ten percent of the voting rights shall require prior authorisation from the Supervisory Board.

5.2.3. Rights, benefits and restrictions attaching to shares

a) Allocation of profits under the Articles of Association

Article 30 of the Articles of Association provides that: "Out of the net profits for each fiscal year, reduced where applicable by losses carried forward, five percent are first of all withheld to constitute the statutory reserve fund; such withdrawal ceases to be mandatory when the said reserve fund attains an amount equal to one-tenth of the share capital; it shall apply again where for any reason whatsoever, the "statutory reserve" is depleted below this fraction.

Distributable profits, as defined by law, shall be available to the Shareholders' General Meeting. It shall have unfettered discretion to determine the appropriation thereof; it may appropriate all or part thereof to any general or special reserve funds, carry same forward

or distribute same to shareholders, as the case may be, by offering them payment in shares.

The Shareholders' General Meeting may also resolve to distribute amounts drawn from available reserves.

Furthermore, the payment of interim dividends is authorised, subject to compliance with statutory provisions."

b) Form and transmission of shares

Article 8 of the Articles of Association provides that the shares are issued in registered form or identifiable bearer form, as the shareholders may decide at their discretion.

Shares are materialised by registration in an account in the name of their holder.

In the case of identifiable bearer shares, the Company reserves the right, at any time and at its expense, to request the entity responsible for offsetting and clearing the securities, the name or, in the case of a legal entity, the company name, the nationality and the address of the holder of securities carrying an immediate or future entitlement to vote at its own shareholders' meetings, as well as the number of securities held by them and, where applicable, any restrictions applicable to the securities.

c) Rights attaching to each share

In accordance with the terms of Article 9 of the Articles of Association, each share carries one vote, however, a double vote – carrying twice the weight of that of other shares in proportion to the fraction of share capital represented – is allocated:

- to all fully paid-up shares in registered form and recorded in the name of the same shareholder for at least four (4) years; and
- to registered bonus shares allocated to a shareholder in the event of a capital increase by way of capitalisation of reserves, income or share premiums, through existing shares held that carry such entitlement.

This double voting right shall ipso jure be forfeited in the case of any share converted into bearer form - if the shares were listed on an official stock market – or transfer of ownership. However, the above period shall not be interrupted and the double voting right shall be preserved in case of transfer by inheritance, liquidation of joint matrimonial estate or inter vivos donations in favour of a spouse or relative being a statutory heir.

In addition to voting rights, each share carries an entitlement to the company's assets, profits or liquidation surplus in proportion to the number and par value of existing shares.

In order for all shares to be allocated the same net amount without any distinction and be listed as the same investment, and unless prohibited by law, the Company shall bear the amount of any proportional tax that may be levied on certain shares only, including in connection with winding-up of the Company or a capital reduction; however the Company shall not bear this tax burden where the tax applies to all shares of a given class on the same terms, where there are various classes of shares carrying different entitlements.

Where ownership of a specific number of shares is required in order to exercise a right, the shareholders that do not meet this requirement shall be solely responsible for consolidating shares to that end.

As regards the shares required to vary shareholders' rights, the conditions contained in the Articles of Association are not more stringent than statutory requirements.

d) Declaration of threshold under the Articles of Association

Pursuant to Article 9 of Norbert Dentressangle's Articles of Association: "notwithstanding any statutory disclosure requirements, any shareholder acting alone or jointly with others and holding at least 2% of the Company's share capital or a multiple of this percentage up to 50%, must notify the Company by registered letter with advice of receipt whenever any of these thresholds are exceeded within four trading days of the occurrence thereof.

The penalty incurred for non-compliance with this obligation may be the deprivation of voting rights for the shares exceeding the undeclared fraction at any Shareholders' General Meeting held within two years from the date on which the requisite notice is duly served.

This penalty may not be enforced otherwise than at the request, as recorded in the minutes of the Shareholders' General Meeting, of one or more shareholders holding at least 5% of the share capital or voting rights in the Company.

All shareholders are also required to notify the Company in the event that their shareholding in the Company falls below any of the aforementioned thresholds within four trading days of the occurrence thereof."

e) Identification of holders of securities

Article 8 of the Articles of Association provides that in the case of identifiable bearer shares, the Company reserves the right, at any time and at its expense, to request the entity responsible for offsetting and clearing the securities, the name or, in the case of a legal entity, the company name, the nationality and the address of the holder of securities carrying an immediate or future entitlement to vote at its own shareholders' meetings, as well as the number of securities held by them and, where applicable, any restrictions applicable to the securities.

5.2.4. Shareholders' meetings

Meetings shall be called and held in accordance with statutory provisions.

Meetings shall take place either at the registered office, or at any other location specified in the meeting notice.

5.2.5. Right of admission to meetings

Pursuant to Article 29 of the Articles of Association of Norbert Dentressangle, shareholders' meetings are called and deliberate in

accordance with statutory provisions and Article 9 of the Articles of Association with respect voting rights.

Meetings take place either at the registered office, or at any other location specified in the meeting notice.

Any shareholder may, personally or by proxy, attend the General Meeting on proof of identity and ownership of his/her shares at least three days prior to the Meeting, in accordance with the applicable statutory and regulatory provisions.

Legal entities shall attend meetings through their statutory representatives or through any person appointed by said representatives to that end.

Shareholders may, in accordance with the procedures defined beforehand by the Executive Board if it so resolves, attend any Shareholders' Ordinary or Extraordinary General Meetings by videoconferencing or any other telecommunications means allowing for their identification.

Proceedings at meetings may be broadcast by videoconferencing and/or telecommunications means. In that event, the notice of meeting and the notice convening the meeting shall refer thereto.

Meetings are chaired by the Chairman of the Supervisory Board or, in his absence, by the Vice-Chairman of this Board. Failing this, the meeting itself elects its Chairman.

Postal votes shall be subject to the terms and conditions and procedures set by applicable statutory and regulatory provisions.

Minutes of meetings are drawn up and copies thereof are certified and issued in accordance with applicable law.

5.2.6. Variation of shareholder right

Variations of share capital or of the rights attached to securities comprised in the share capital are subject to applicable statutory provisions. Furthermore, the Articles of Association require prior authorisation to be obtained from the Supervisory Board in respect of certain transactions entailing a variation of the share capital.

5.3. SHAREHOLDING STRUCTURE AND DISTRIBUTION OF VOTING RIGHTS

5.3.1. Share capital

As at 31 December 2014, the share capital of Norbert Dentressangle amounted to €19,672,482, divided into 9,836,241 shares having a par value of €2. Furthermore, on 22 October 2014 the Executive Board took formal note of the 2 September 2014 exercise of 30,000 share warrants (BSA 2008) resulting in a €60,000 nominal value increase in share capital and the simultaneous cancellation of 30,000 treasury shares resulting in a €60,000 nominal value decrease in share capital.

• Authorised share capital

At 31 December 2014, the maximum potential share capital consisted of:

- 110,000 new shares from future exercise of share warrants (BSA 2013 tranches A and B), representing 1.12% potential dilution of share capital;
- 113,196 new shares from free allocation of shares (Plan 2013, tranches 1 and 2), representing 1.15% potential dilution of share capital.

5.3.2. Shareholding structure and distribution of voting rights

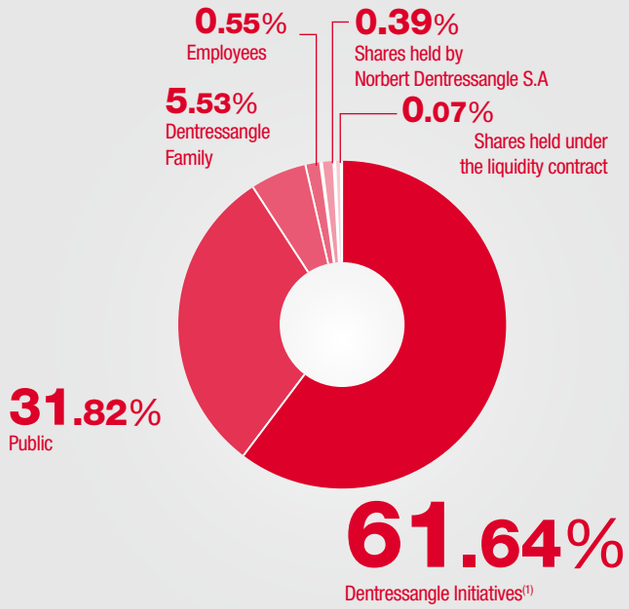
As at 31 December 2014, Norbert Dentressangle is a "controlled company" in which 61.64% of the share capital and 73.68% of the voting rights are held by the company Dentressangle Initiatives (which consolidates Norbert Dentressangle through the full consolidation method), itself directly or indirectly 100% controlled by Mr Norbert Dentressangle's family.

Subject to the statutory presumption of concerted action between Dentressangle Initiatives, Mr Norbert Dentressangle and his spouse Mrs Evelyne Dentressangle, which presumption solely arises from their equity connections, there is no agreement with a view to the implementation of a specific policy vis-à-vis the issuing company.

As at the date of drafting of this document, the Group is not aware of any shareholders' agreement or concerted action within the meaning of Articles L.233-10 and L.233-11 of the French Commercial Code.

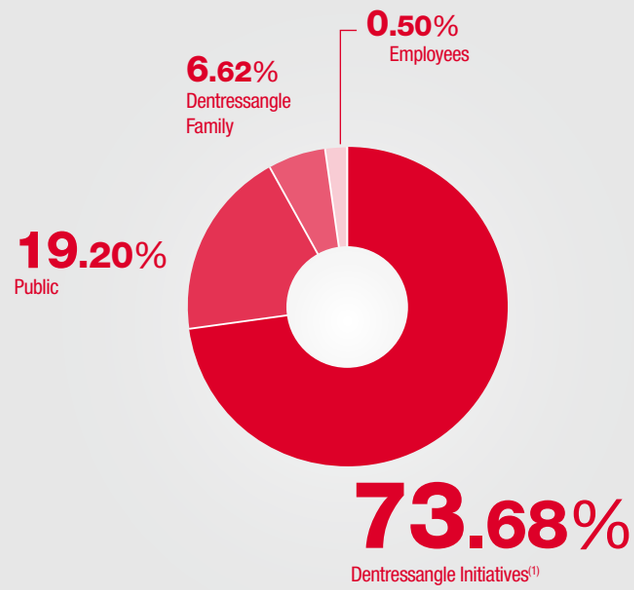
Furthermore, no member company of Norbert Dentressangle is party to a shareholders' agreement.

Position as at 31 December 2014	Shares Quantity	Voting rights Quantity
Dentressangle Family	544,244	1,088,468
Dentressangle Initiatives	6,063,132	12,108,532
Employees	53,610	82,220
Public	3,129,465	3,154,165
Shares held by Norbert Dentressangle S.A	38,578	0
Shares held under the liquidity contract	7,212	0
TOTAL	**9,836,241**	**16,433,385**



(1)The Dentressangle Initiatives share capital is wholly owned by the Dentressangle family.

SHAREHOLDING STRUCTURE



(1)The Dentressangle Initiatives share capital is wholly owned by the Dentressangle family.

DISTRIBUTION OF VOTING RIGHTS

As far as the Company is aware, no shareholder declared to pass below or above the thresholds.

As far as the Company is aware, no other shareholder holds more than 5% of the share capital or voting rights.

As far as the Company is aware, as at 31 December 2014, there are no pledges encumbering the shares of the Company in purely registered form.

There are no other outstanding authorised capital shares.

Regarding share issue authorisations, Chapter 2.12 of the management report sets forth a summary of valid delegations of power pertaining to capital increases.

5.3.3. Summary of Company shareholdings by corporate officers as at 31 December 2014

As far as the Company is aware, the shares directly or indirectly held by its corporate officers are distributed as follows:

Name	Number of securities owned directly	Number of securities owned indirectly	Other securities
Norbert Dentressangle	303,074	6,063,132	0
Evelyne Dentressangle	688	0	0
Henri Lachmann	1,000	0	0
François-Marie Valentin	100	0	0
Bruno Rousset	175	0	0
Jean-Luc Poumarède	600	0	0
Jean-Bernard Lafonta	100	0	0
Clare Chatfield	100		
Pierre-Henri Dentressangle	120,241		0
Vincent Ménez	100	0	
Hervé Montjotin	4,000	0	50,000 A-class and B-class 2013 warrants
Patrick Bataillard	6,700	0	30,000 A-class and B-class 2013 warrants
Malcolm Wilson	0		15,000 A-class 2013 warrants
Luis Angel Gómez	1,000		15,000 A-class 2013 warrants
Ludovic Oster	0		

5.3.4. Main shareholders holding different voting rights

There are no different voting rights as between shareholders within the Company, excluding the double voting right.

As indicated in Article 9 of the Articles of Association, each share carries one vote, however, a double vote – carrying twice the weight of that of other shares in proportion to the fraction of share capital represented – is allocated to all fully paid-up shares in registered form and recorded in the name of the same shareholder for at least four years, and to registered bonus shares allocated to a shareholder in the event of a capital increase by way of capitalisation of reserves, income or share premiums, through existing shares held that carry such entitlement.

This double voting right shall ipso jure be forfeited in the case of any share converted into bearer form - if the shares were listed on an official stock market – or transfer of ownership. However, the above period shall not be interrupted and the double voting right shall be preserved in case of transfer by inheritance, liquidation of joint matrimonial estate or inter vivos donations in favour of a spouse or relative being a statutory heir.

These provisions were adopted by the Shareholders' Combined Ordinary and Extraordinary General Meeting of 23 December 1998 and amended by the Meetings of 29 May 2002, 25 May 2004, 24 May 2005 and 23 May 2006.

As far as the Company is aware, as at 31 December 2014, the following main shareholders hold a double voting right:

- Dentressangle Family: 544,244 shares carrying an entitlement to 1,088,468 votes.
- Dentressangle Initiatives: 6,063,132 shares carrying an entitlement to 12,108,532 votes.

5.3.5. Nature of verifications and measures implemented to prevent wrongful exercise

61.64% of the Company's share capital and 73.68% of the voting rights are held by Dentressangle Initiatives. The latter company is directly or indirectly 100% controlled by the family of Mr Norbert Dentressangle. Its corporate purpose as defined in its Articles of Association is the acquisition of equity investments in all companies and businesses in any form whatsoever, in particular, by subscription for or purchase of corporate rights, contributions in kind, incorporation of companies, etc., and assistance to, and facilitation of, the development of such companies.

In accordance with the European Regulation implementing the "prospectus" Directive (EC regulation no. 809/2004 of the European Commission of 29 April 2004), the Company has ensured that control of the Company is not exercised in a wrongful manner through the adoption of corporate governance measures. Furthermore, the dual

form of the Company allows for better monitoring. Such monitoring is carried out within Norbert Dentressangle by a Supervisory Board comprising 60% of independent members.

Likewise, the Supervisory Board has set up an Audit Commission, comprised of three members, including two independent members.

The agreements entered into between the member companies of the Group and the companies held by the majority shareholder on arm's length terms are described in paragraph 3.6.11 b) of the Notes to the consolidated financial statements.

The regulated agreements involving three members of the Supervisory Board are, for their part, recorded in the Statutory Auditors' report on regulated agreements.

As at the date hereof, the Group is not aware of any potential conflicts of interest between the duties owed to the issuer by any of its corporate officers and their private interests and/or other duties.

5.3.6. Change of control

As far as the Company is aware, there is no agreement the implementation of which could, at a later date, entail a change of control of the Company.

5.3.7. Summary table showing variations in the shareholding structure and distribution of voting rights over the last three years

	As at 31 December 2014				As at 31 December 2013				As at 31 December 2012			
SHARE OWNERSHIP	SHARES		VOTING RIGHTS		SHARES		VOTING RIGHTS		SHARES		VOTING RIGHTS	
	QUANTITY	%	QUANTITY	%	QUANTITY	%	QUANTITY	%	QUANTITY	%	QUANTITY	%
Dentressangle Family	544,244	5.53	1,088,468	6.62	545,666	5.55	1,091,312	6.55	545,666	5.55	1,091,312	6.56
Dentressangle Initiatives	6,063,132	61.64	12,108,532	73.68	6,063,132	61.64	12,108,532	72.63	6,063,132	61.64	12,108,532	72.76
Employees	53,610	0.55	82,220	0.50	52,294	0.53	82,731	0.5	54,360	0.55	84,930	0.51
Public	3,129,465	31.82	3,154,165	19.19	3,069,932	31.21	3,387,976	20.32	2,913,649	29.62	3,356,936	20.17
Shares held by the Company	38,578	0.39	0	0	98,002	1.00			246,002	2.5		
Shares held under the liquidity contract	7,212	0.07	0	0	7,215	0.07			13,432	0.14		
TOTAL	9,836,241	100	16,433,385	100	9,836,241	100	16,670,551	100	9,836,241	100	16,641,710	100

The above table takes into account the double voting rights.

5.3.8. Identifiable bearer securities survey

A survey conducted by Euro RSCG C&O on identifiable bearer securities on 30 April 2014 allowed for identification of a total of 2,936,436 shares, i.e. 94.6% of bearer shares (31.6% of the share capital).

These shares are held by 2,921 bearers.

16.4% thereof are held by French companies and UCITS, 11.3% are held by non-residents, and 1.03% by individual shareholders.

5.4. DIVIDEND

5.4.1. Restatement of Articles of Association

As regards the contractual allocation of profits, Article 30 of the Articles of Association provides that: "Out of the net profits for each fiscal year, reduced where applicable by losses carried forward, five percent are first of all withheld to constitute the statutory reserve fund; such withdrawal ceases to be mandatory when the said reserve fund attains an amount equal to one-tenth of the share capital; it shall apply again where for any reason whatsoever, the "statutory reserve" is depleted below this fraction.

Distributable profits, as defined by law, shall be available to the Shareholders' General Meeting. It shall have unfettered discretion to determine the appropriation thereof; it may appropriate all or part thereof to any general or special reserve funds, carry same forward or distribute same to shareholders, as the case may be, by offering them payment in shares.

The Shareholders' General Meeting may also resolve to distribute amounts drawn from available reserves.

Furthermore, the payment of interim dividends is authorised, subject to compliance with statutory provisions."

5.4.2. Dividend

The dividend proposed at the Shareholders' Meeting of 21 May 2015 amounts to €1.80 per share for fiscal year 2014, representing a 13% increase with respect to that for 2013. The dividend shall be paid on 2 June 2015.

Market data	2014	2013	2012
Price as at 31/12 in €	119.85	93.50	58.45
Number of shares as at 31/12 [1]	9,836,241	9,836,241	9,836,241
Market capitalisation in € million	1,178.87	919.6	574.9
Net earnings per share in € [2]	7.75	7.20	7.28
Net dividend in €	1.80	1.60	1.50
Distribution ratio in% [1]	23.3	22.5	19.7

The Distribution Ratio consists of the Net Dividend divided by net earnings.

[1] Including treasury shares - [2] After deduction of treasury shares and calculated on the Net income Group share

5.4.3 Variation of dividends over 5 years

In euros	2014	2013	2012	2011	2010
Net dividend	1.80	1.60	1.50	1.25	1.10

5.5. TRANSACTION

On 31 December 2014, the institution providing financial services to Norbert Dentressangle SA is BNP PARIBAS, GTC- Service aux émetteurs (Issuer department), Grands Moulins de Pantin - 9, rue du Débarcadère - 93500 PANTIN, FRANCE.
From 1 January 2015, the institution providing financial services to Norbert Dentressangle SA is CACEIS Corporate Trust (CACEIS) – 14, rue Rouget de Lisle – 92130 Issy-les-Moulineaux, France.

Norbert Dentressangle: FR0000052870-GND
Listing exchange: Euronext Paris and Euronext London
Market: Euronext Compartment A
PEA eligible: Yes
SRD eligible: Yes
Index: CAC All–tradable Mid & Small 190

• Table of transactions

	Extreme listed price		Average closing price	Number of securities traded (daily average)	Capital amounts (€000) (daily average)
Periods	Highest price	Lowest price			
Jan-13	64.70	56.77	60.66	3,266	198
Feb-13	64.90	58.40	61.95	3,850	240
March-13	64.80	56.90	61.03	1,895	116
April-13	59.50	55.55	57.30	3,421	194
May-13	63.40	58.50	60.90	1,561	95
June-13	64.50	60.57	62.39	1,100	69
July-13	73.90	61.20	68.01	4,023	277
Aug-13	72.00	68.15	71.02	3,521	248
Sept-13	84.30	71.75	77.32	6,198	470
Oct-13	83.70	75.00	79.40	3,558	284
Nov-13	94.00	83.35	89.11	5,816	520
Dec-13	93.50	85.80	89.12	6,049	539
Jan-14	102.79	91.75	95.72	9,629	937
Feb-14	113.20	101.05	108.35	6,600	712
March 14	124.60	108.10	118.37	9,352	1,091
April-14	125.20	114.20	121.01	4,730	572
May-14	125.00	111.90	119.12	4,018	477
June-14	115.61	105.50	113.82	4,380	498
July-14	116.70	95.80	102.11	9,188	949
Aug-14	112.11	97.04	105.82	5,695	603
Sept-14	122.39	108.75	114.32	6,922	804
Oct-14	116.66	96.50	108.01	5,736	614
Nov-14	122.94	113.10	117.48	6,442	759
Dec-14	122.51	109.20	117.13	4,037	470
Jan-15	138.00	119.50	125.68	5,145	654
Feb-15	142.70	125.30	133.03	4,507	602

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CHAPTER 6

SHAREHOLDERS' COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING OF 21 MAY 2015

6.1. REPORT ON RESOLUTIONS SUBMITTED TO THE SHAREHOLDERS' COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING

6.1.1. Ordinary resolutions

a) Appropriation of earnings

You are requested to deliberate on the appropriation of net income for the financial year, to wit:

Net income for the financial year	€44,741,895.01
Retained earnings brought forward	€99,274,188.14
Distributable Profit:	**€144,016,083.15**
- Distributed dividend	€17,705,233.80
- Distributable reserve	€20,000,000.00
Retained earnings	**€106,310,849.35**

Consequently, each share shall be entitled to a €1.80 dividend for the financial year, fully eligible for the 40% tax relief provided for under Article 158.3-2° and 4° of the French General Tax Code.

This dividend will also be subject to social security charges and the 21% withholding tax required under Article 117 quater of the French General Tax Code applying to individuals resident in France, except for a special option or if the shares are held via a personal equity plan.

This dividend shall be detached from the share on 28 May 2015 and paid on 2 June 2015.

The Shareholders' General Meeting will be requested to record that the amount of the dividends per share distributed in respect of the preceding three financial years and that of any corresponding 40% relief have been as follows:

Financial Year	Net euro amount	Relief [1] in €	Number of shares
2013	1.60	0.64	9,741,329
2012	1.50	0.60	9,584,625
2011	1.25	0.50	9,621,479

[1] In case of a relief referred to in Article 158.3(2) and (4) of the French General Tax Code

Pursuant to the provisions of Article L.225-210 paragraph 4 of the French Commercial Code, unpaid dividends, i.e., those pertaining to shares held by the Company at the date of coupon detachment, shall be appropriated to the "Retained earnings" account.

b) Aggregate annual amount of attendance fees allocated

The Executive Board proposes to maintain the aggregate annual amount of attendance fees, for the 2015 financial year and for subsequent years at €320,000, until any new decision is adopted.

c) Trading in treasury shares – Powers to be granted

At the Shareholders' Combined Ordinary and Extraordinary General Meeting of 21 May 2014 (10th resolution), shareholders authorised the Company to trade in its treasury shares on the stock market.

The Company has implemented this authorisation and at closure of the accounts, there were 38,578 treasury shares, not including 7,712 shares under the liquidity contract, representing respectively 0.39% and 0.07% of our authorised capital as at 31 December 2014. In the 8th resolution, we propose that you authorise the Executive Board, for a period of 18 months, to acquire shares in the Company up to the statutory cap of 10% of the number of shares making up its share capital (5% in the case of shares acquired to be held or exchanged, or to be transferred as consideration in conjunction with merger, demerger or capital contribution transactions), taking into account shares already purchased.

In any event, this authorisation shall expire at the Shareholders' General Meeting called to vote on the financial statements for the financial year ending 31 December 2015. The maximum purchase price for the shares is set at €200 per share. This new authorisation cancels the authorisation granted by the combined Shareholders' General Meeting of 21 May 2014. Please note that it is mandatory that these shares, which do not carry any entitlement to dividends as a matter of course, be registered and devoid of voting rights.

d) Opinion on the remuneration payable or paid to members of the Executive Board

In accordance with the recommendations of paragraph 24.3 of the AFEP-MEDEF Corporate Governance Code of June 2013, you are asked to issue two favourable opinions, first on the remuneration payable or paid to Hervé Montjotin, in his capacity as Chairman and Member of the Executive Board, and second, on the remuneration payable or paid to Patrick Bataillard, Luis Angel Gómez, Ludovic Oster and Malcolm Wilson.

The table shown in the Appendix to this report sets out a summary of the remuneration amounts submitted to the opinion of the General Meeting.

6.1.2 Extraordinary resolutions

a) Cancellation of treasury shares held

We propose in the 9th resolution that you authorise the Executive Board to cancel treasury shares held by the Company, without exceeding 10% of the Company's share capital.

This authorisation is requested for a term of 24 months and shall expire at the Shareholders' Annual General Meeting held in 2016. Your Statutory Auditors have drawn up a special report to this effect. The purpose of this resolution is to enable the share capital to be decreased, where applicable, in order to offset the potential dilution resulting from capital increases.

b) Issuance of warrants for new and/or existing shares

It is proposed that you authorise the Company to issue 20,000 warrants for existing or new shares under the name "BSA 2015" in favour of identified persons, all being members of the Executive Board (18th resolution). This issue of "BSA 2015" includes the waiver of the pre-emptive subscription right, as this is inherent to any issue of this type of securities.

Each warrant carries an entitlement to subscription for a new and/or existing share. The conduct of corporate business and affairs is described in paragraphs 2.1. and 2.2. of this Document.

This mechanism supplements that implemented by the Shareholders' General Meeting of 24 May 2013. It is intended to be consistent with the Group's long-term ambitions, responsibility for which lies with the members of the Executive Board.

The separate exercise periods are chosen to span the Group's long-term growth. There are no performance conditions, as this mechanism already incorporates a performance indicator, i.e., the listed price.

The unit subscription price is set at €3.37 for these "BSA 2015" representing 10% of the fair value of the warrants, calculated in accordance with the Black & Scholes method, as at the date on which the Executive Board approved the text of the draft resolutions, i.e., 20 February 2015.

The unit exercise price of €124.70 set at the average of the 50 last listed prices recorded as at 20 February 2015, by the Executive Board having approved the text of the draft resolutions on 20 February 2015, as ratified by the Supervisory Board of 25 February 2015 which in turn defined the terms and conditions of allotment to be submitted to the Shareholders' General Meeting.

In compliance with Article R.225-115 of the French Commercial Code, it is specified that the theoretical impact of the exercise of the BSA 2013 on market value (average of the 20 last listed prices preceding 30 March 2015) is €0.311 per share.

The warrants are likely to entail a nominal capital increase of €40,000, insofar as they shall fully correspond to the new shares to be issued.

If these warrants are fully or partly exercised in respect of existing shares, the corresponding capital increase would be proportionally reduced, or even possibly non-existent. Consequently, the maximum amount of the capital increase that could result therefrom would be €40,000, and the exercise of these 20,000 BSA 2015 would entail a dilution of 0.203% for existing shareholders if only existing shares are taken into account, and of 0.201% if only new shares to be issued under previous warrant schemes are taken into account.

Finally, the theoretical impact on the Company's shareholders' equity as at 31 December 2014, entailing a capital increase of €40,000 in terms of nominal value, together with a share premium of €2,521,400, would vary the ratio of shareholders' equity from €37.13 to €37.31 per share.

c) Financial authorisations

In accordance with the previous authorisations and delegations, we would like you to delegate to your Executive Board the powers to issue transferable securities granting immediate or future access to equity, or to allot debt securities, with or without a pre-emptive subscription right, so as to endow the Company with the means to pursue the Group's development, at appropriate times and depending on opportunities (10th, 11th, 12th, 14th and 16th resolutions). Accordingly, we ask you to authorise the Executive Board to increase your Company's share capital by a maximum overall nominal amount of €20,000,000 in one or several instalments. Meanwhile, the total nominal amount of the transferable securities or debt securities that may be issued may not exceed €500,000,000 (10th resolution).

Generally speaking, the main aim of the financial authorisations (except for the 17th resolution) is to enable the financing of the Group's capital expenditure and growth.

We also propose that you enable your Executive Board to set the price of the issue in accordance with the following terms and conditions, as part of the terms and conditions for the authorisations to be granted under the 11th resolution (capital increase with waiver of pre-emptive subscription rights as part of a public offering) and 12th resolution (capital increase with waiver of pre-emptive subscription rights as part of an offering referred to in Section II of Article L.411-2 of the French Monetary and Financial Code), up to a limit of 10% of the share capital per twelve-month period:

a. for shares, the issue price shall be equal either
   (i) to the average of the listed closing prices of the Company's share on the Euronext Paris regulated market recorded across a maximum period of six months preceding the issue, or
   (ii) to the weighted average listed price of the share on the Euronext Paris regulated market on the trading day preceding the issue subject to a maximum discount of 30% and,

b. for securities, the issue price shall be the amount immediately collected by the Company increased by the amount that could subsequently be collected by the Company, and shall for each share be at least equal to the amount referred to in (i) above, depending on the selected option.

The purpose of this proposal, which is the subject of the 13th resolution, is to give more flexibility to the decisions that may be taken by your Executive Board.

In the 14th resolution, we propose that you authorise your Executive Board to increase the number of securities to be issued in the event of an issue with retention or waiver of pre-emptive subscription rights.

In the 15th resolution, we are asking you to kindly authorise your Executive Board to increase the share capital via the capitalisation of share premiums, reserves, profits or other amounts, up to a maximum nominal amount of €20,000,000.

In the 16th resolution, we propose that you authorise your Executive Board to issue shares in consideration for in-kind contributions of equity securities or transferable securities carrying an entitlement to equity, up to a limit of 10% of the share capital. The increases performed on this basis are not included in the limits of the double cap provided for in the 14th resolution.

We ask for these various authorisations for a period of twenty-six months.

The option to perform a capital increase with waiver of pre-emptive subscription rights is provided for in order to simplify and shorten the formalities and regulatory timeframes required to perform a public offering, on the understanding that, in such a case, the Executive Board may reserve a priority period for shareholders enabling them to subscribe before the general public.

To satisfy the legal provisions, we propose that you authorise your Executive Board to increase the share capital by a maximum nominal amount of €393,000 via the issue of new shares to be subscribed in cash by the Group's employees, under the 17th resolution; this amount represents around 2% of the current share capital. The issue price shall be determined by the Executive Board, but may not be lower by more than 20% of the average listed price of the Company's share on the Euronext Paris market over the twenty market sessions preceding the decision setting the subscription opening date, or 30% of this same average where the lock-in period under the plan pursuant to Articles L.3332-25 and L.3332-26 of the French Labour Code is greater than or equal to ten years. You are requested to authorise the Executive Board to reduce or cancel these discounts within the applicable statutory and regulatory limits in order to take into account the legal, accounting, fiscal and social security regimes applicable locally.

6.1.3. Proposed resolutions

Please find in Chapter 6.5 the draft resolutions that we propose to submit to your vote. All documents required under applicable regulations are also appended hereto. We thank you in advance for the trust you will show in your Executive Board.

The Executive Board.

6.1.4. Appendix to the Executive Board's report on resolutions 6 and 7

Remuneration payable or paid in respect of the financial year ended	Amounts or value submitted to a vote	Presentation
Fixed remuneration	Amounts paid in respect of the financial year ended 31 December 2014 Hervé Montjotin: €425,000 Patrick Bataillard: €305,000 Luis Angel Gómez: €275,000 Ludovic Oster: €245,000 Malcolm Wilson: €325,000 Amounts payable in respect of the financial year ended 31 December 2014 Hervé Montjotin: €425,000 Patrick Bataillard: €305,000 Luis Angel Gómez: €275,000 Ludovic Oster: €245,000 Malcolm Wilson: €325,000	
Variable annual remuneration	Amounts paid in respect of the financial year ended 31 December 2014 Hervé Montjotin: €221,000 Patrick Bataillard: €140,000 Luis Angel Gómez: €55,000 Ludovic Oster: €70,000 Malcolm Wilson: €130,000 Amounts payable in respect of the financial year ended 31 December 2014 Hervé Montjotin: €250,000 Patrick Bataillard: €145,000 Luis Angel Gómez: €135,000 Ludovic Oster: €75,000 Malcolm Wilson: €162,500	For the 2014 financial year, the variable component of the members of the Executive Board's remuneration depends on Group EBITA, Group net income, the EBITA performance of the Transport and Logistics Divisions and/or the measurement of the cash flow generated, as well as an assessment of their individual performance. This target variable component represents a maximum of 61% of total fixed remuneration. The degree of achievement of the aforementioned criteria is precisely calculated in detail but is not publicised, for confidentiality reasons. The amounts payable correspond to the "target" amounts of the bonus for the year. This "target" bonus amount corresponds to the bonus payable in the event that the targets are achieved. A maximum amount of 150% of the target bonus may be awarded if the targets are exceeded.
Deferred variable remuneration	NO	
Multi-year variable remuneration	NO	
Exceptional remuneration	NO	
Stock options, performance shares or any other long-term remuneration	NO	
Attendance fees	NO	
Value of any benefits in kind	Hervé Montjotin: €14,583 Patrick Bataillard: €8,640 Luis Angel Gómez: €44,640 Ludovic Oster: €8,640 Malcolm Wilson: €14,432	Company car allowance and GCS unemployment insurance for Hervé Montjotin. Company car allowance for Patrick Bataillard, Ludovic Oster and Malcolm Wilson. Company car allowance and housing allowance for Luis Angel Gómez
Severance payment	NO	
Non-compete payment	NO	A non-compete payment (which cannot be determined at this time) may apply at the end of the employment contract
Supplementary pension scheme	NO	

6.2. COMMENTS FROM THE SUPERVISORY BOARD

Ladies and Gentlemen,

The Supervisory Board has perused the report for 2014 presented by the Executive Board.

In 2014 our Company reached a new milestone in terms of size and international development, with solid organic growth across all of the Group's activities.

Our Group's international development is still progressing with 64% of its activity being carried out outside France. Great Britain is the 2nd largest country in terms of contribution to Group revenues, and represents 29% of total sales. Following the acquisition of Jacobson, the United States became the 3rd largest contributor to Group revenues.

Logistics, as the Group's No. 1 division, maintained its growth and is taking on a global dimension with 78% of revenue generated outside France. The business's operating margin is maintained at a high level and our Group fully benefits from both its size on the European and American markets, and from its ability to skilfully roll out a wide range of logistics services geared towards buoyant markets such as e-commerce, in which it has become one of the leading European experts.

Transport recorded growth driven mainly by strong momentum in the pallet distribution service. Full-load transport still remains largely exposed to the sluggishness of the French market and in particular to that of the industry and the weakness of foreign trade. The fall in oil prices is reflected in the price of our transport services, with an impact on revenues while remaining level in terms of operating profitability.

In its fourth year, our Air & Sea business reached a revenue and operating margin level that lays a solid foundation enabling the continued growth of this business.

With the acquisition of Jacobson in the United States as of 1st September 2014, our Group acquired a strategic position in Logistics and Transport in the United States and is now the fourth largest logistics operator in this market, possessing the size and resources to benefit from the strong growth opportunities in this buoyant region. Operations were successfully integrated during the fourth quarter of 2014, and the consolidated results of the former Jacobson business are in line with expectations.

Our Company's financial position is strong with net financial debt under control and controlled financial ratios.

Our Group faces 2015 in favourable conditions to benefit from development opportunities in all of its sectors and in the geographical zones covered.

Consequently, with respect to the ordinary resolutions, the Supervisory Board requests you to approve the Company and consolidated financial statements for the year ended 31 December 2013 and to adopt the ordinary resolutions submitted by the Executive Board, pertaining inter alia to the distribution of a €1.80 dividend per share.

With respect to the extraordinary resolutions, you are requested to renew certain delegated powers and authorisation granted to the Executive Board during previous shareholders' general meetings to cancel treasury shares. You are also requested to renew the delegations and authorisations granted to the Executive Board during the previous shareholders' general meetings to authorise the increases in our Company's share capital, both with the pre-emptive subscription right as well as with waiver thereof. Finally, you are requested to proceed with the issuance of 20,000 BSA in favour of two members of the Executive Board. This issue would supplement that of the BSA 2013.

We thank you in advance for the trust you will thus place in the Executive Board and the Supervisory Board.

The Supervisory Board

6.3. SHARE BUYBACK PROGRAMME

Below please find the description of the share buyback programme which the Shareholders' General Meeting of 21 May 2015 is called to authorise.

Pursuant to Articles 241-1 et seq. of the General Regulations of the AMF (Autorité des Marchés Financiers -French Financial Markets Authority) and European Regulation no. 2273/2003 of 22 December 2003, this report is intended to describe the purposes and terms of the Company's plan to buy back its own stock.

This report is available to shareholders on the Company's website.

6.3.1. Number of securities and equity ownership share held by Norbert Dentressangle S.A

As at 28 February 2015, the Company held 44,940 treasury shares, including 6,362 shares under its liquidity contract, out of a total of 9,836,241 shares, i.e. 0.46% of the share capital comprising, respectively, 0.39% of share capital as shares allocated to share purchase options or bonus shares and 0.07% of share capital under the liquidity contract.

6.3.2. Allocation by objective of the Company's treasury stock

As at 28 February 2015, the Company's 38,578 treasury shares were allocated in full to granting stock purchase options and bonus shares to employees and corporate officers. 6,362 shares were allocated to the Company under its liquidity contract.

6.3.3. New share buyback programme objectives

The purchased shares may be used for the following purposes in order of descending priority:

- Granting stock options or bonus shares to its employees, company officers and/or those of its affiliates in accordance with applicable statutory provisions,
- Cancellation of shares,
- Holding and using shares for the purposes of exchange or consideration as part of merger, demerger or capital contribution transactions,
- Implementing obligations relating to the issue of securities carrying an entitlement to equity,
- Encouraging liquidity pursuant to the conditions defined by the AMF,
- Applying any market practice approved by the AMF and generally carrying out any transactions complying with current regulations.

6.3.4. Maximum equity holding, maximum number and characteristics of the shares that the Company proposes to acquire - Maximum share of the Company's equity which may be repurchased - Characteristics of the equity securities

Owing to the fact that the Company held directly or indirectly 44,940 of its own shares as at 28 February 2015, equal to 0.46% of its share capital, the maximum number of shares that can be repurchased on this basis is 938,684 shares, i.e. 9.54% of the share capital, it being specified that this potential buyback may be raised to up to 10% of the share capital should the Company sell or use its treasury stock before the General Meeting date.

6.3.5. Maximum price and maximum amount authorised for funds which may be committed

The maximum unit price of purchase is €200 per share and the theoretical aggregate maximum amount is €196,724,800 (corresponding to 983,624 shares, based on share capital at 31 December 2014). In the event of a capital increase by incorporation of reserves and allotment of bonus shares or any other transaction concerning shareholders' equity, as well as in the case of either a stock split or reverse stock split, the €200 price will be mathematically adjusted by the required proportion to take into account the variation in the share value caused by the transaction.

6.3.6. Term of the buyback programme

The share buyback programme will have an 18-month term starting from the date of the aforesaid Shareholders' General Meeting, i.e. until 21 November 2016, but in any event will come to an end at the close of the General Meeting called to approve the financial statements for the financial year ended 31 December 2015.

• Financial position as at 28 February 2015

Percentage of capital held directly or indirectly as treasury stock	0.46%
Number of shares cancelled over the past 24 months	60,000
Gross book value of the portfolio in euros at 28 February 2015	€4,315,959.18
Market value of the portfolio at 28 February 2015	€6,291,600.00

• Results of the programme between 28 February 2014 and 28 February 2015

	Cumulative gross flows			Open positions at 28 February 2015	
	Purchases	Sales	Transfers	Sales	Purchases
Number of shares	103,406	81,736	39,520	940	890
Maximum average due date					
Average transaction price (€)	114.98	115.48		139.34	139.49
Average exercise price (€)			58.74		
Total (€)	**11,889,768**	**9,439,189**	**2,321,297**	**130,975**	**124,150**

6.4. STATUTORY AUDITORS' REPORT

6.4.1. Report of the Statutory Auditors on the issuance of shares and various transferable securities with retention and waiver of pre-emptive subscription rights

General Meeting of 21 May 2015

Resolutions 10, 11, 12, 13, 14 and 16

To the Shareholders,

In our capacity as your Company's Statutory Auditors, and pursuant to the assignment provided for in Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code, we hereby present our report on the proposed delegation of authority to the Executive Board to carry out various issues of shares and / or transferable securities, transactions on which you are asked to issue an opinion.

On the basis of its report, your Executive Board asks you:

- to delegate to it, for a period of 26 months, the authority to decide on the following transactions and set the definitive conditions for these issues, and proposes that pre-emptive subscription rights be waived, where applicable:
  - issuance of shares and/or transferable securities granting access to the Company's share capital, and / or carrying entitlement to the allotment of debt securities, with retention of pre-emptive subscription rights (10th resolution);
  - issuance of shares and/or transferable securities granting access to the Company's share capital, and / or carrying entitlement to the allotment of debt securities via public offerings, with waiver of pre-emptive subscription rights (11th resolution);
  - issuance of shares and/or transferable securities giving access to the Company's share capital, or granting the right to allotment of debt securities with waiver of preferential subscription rights via a private placement referred to in Section II of Article L. 411-2 of the French Monetary and Financial Code, and within an annual limit of 20% of the share capital (12th resolution);

- to authorise it to set the issue price within the annual legal limit of 10% of the share capital in the event of an issue with waiver of preferential subscription rights (13th resolution), and as part of the implementation of the delegation of authority referred to in the 11th and 12th resolutions;

- to delegate the authority to issue shares and/or transferable securities granting access to the share capital to the Board for a period of 26 months, within the limit of 10% of the share capital, in order to pay for contributions in kind granted to the Company (16th resolution).

The total amount of the cash capital increases likely to be performed immediately and/or in the future may not exceed a nominal amount of €20,000,000; this overall cap will apply jointly to the issues likely to be performed pursuant to the 10th to 15th resolutions.

The nominal amount of the transferable securities representing debt securities granting access to the share capital issued in this way shall not exceed €500,000,000. This amount shall apply jointly to all the transferable securities representing debt securities granting access to the share capital likely to be issued pursuant to the 10th to 14th resolutions.

These caps take into account the additional number of shares and/or transferable securities to be created as part of the implementation of the delegations of authority referred to in the 10th, 11th and 12th resolutions, under the conditions provided for in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code, if you adopt the 14th resolution.

The Executive Board shall be responsible for drawing up a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. Our responsibility is to provide an opinion on the accuracy of the quantified information drawn from the financial statements, on the proposal to waive the pre-emptive subscription rights and on certain other information regarding these transactions provided in this report.

We have performed the checks that we deemed necessary with regard to this assignment, in accordance with the professional code of conduct of the French National Institute of Statutory Auditors. These checks consisted in verifying the contents of the Executive Board's report regarding these transactions and the terms and conditions for determining the issue price of the equity securities to be issued.

Subject to the subsequent review of the conditions for any issues that may be decided, we have no comment to make on the terms and conditions for determining the issue price of the equity securities to be issued as provided in the Executive Board's report with regard to the 11th, 12th and 13th resolutions.

Furthermore, as this report does not specify the terms and conditions for determining the issue price of the equity securities to be issued as part of the implementation of the 10th and 16th resolutions, we cannot provide an opinion on the factors selected to calculate the issue price.

As the definitive conditions under which the issues will be performed have not been determined, we are not expressing an opinion on these conditions, and therefore, on the proposal to waive pre-emptive subscription rights that is made to you in the 11th, 12th and 13th resolutions.

In accordance with Article R. 225-116 of the French Commercial Code, we will draw up a supplementary report, where applicable, when your Executive Board exercises the delegated authority in the event of the issuance of transferable securities carrying an entitlement to equity, or granting the right to allotment to debt securities, and in the event of issues with waiver of pre-emptive subscription rights.

Lyon, 17 April 2015

The Statutory Auditors

GRANT THORNTON
French member of Grant Thornton International
Robert Dambo
Partner

ERNST & YOUNG et autres
Daniel Mary-Dauphin
Partner

6.4.2. Statutory auditors' report on the capital reduction

Shareholders' General Meeting of 21 May 2015

Ninth resolution

To the Shareholders,

In our capacity as your Company's Statutory Auditors and pursuant to the assignment of Article L.225-209 of the French Commercial Code in the event of a capital reduction by cancelling purchased shares, we have drafted this report to give our assessment on the causes and conditions of the envisaged capital reduction.

The Executive Board proposes, for a period of 24 months from the date of this Meeting, that you grant it full powers to cancel shares, up to a limit of 10% of share capital over a period of 24 months, that were purchased pursuant to an authorisation for the Company to purchase its own shares under terms set out in the aforementioned Article.

We have conducted audit procedures which we judged necessary in light of the professional opinion of the Compagnie Nationale des Commissaires aux Comptes (National Institute of Statutory Auditors) relative to this assignment. These audit procedures lead us to examine whether the causes and conditions of the proposed capital reduction, which must not violate the principle of shareholder equality, are valid.

We have no comment to make on the causes and conditions of the envisaged capital reduction.

Lyon, 17 April 2015

The Statutory Auditors

GRANT THORNTON
French member of Grant Thornton International
Robert Dambo
Partner

ERNST & YOUNG et autres
Daniel Mary-Dauphin
Partner

6.4.3. Statutory auditors' report on the capital increase without pre-emptive subscription rights reserved for employees enrolled in a company savings plan

Shareholders' General Meeting of 21 May 2015

Seventeenth resolutionn

To the Shareholders,

In our capacity as your Company's Statutory Auditors, and pursuant to the assignment provided for by Articles L.225-135 et seq. of the French Commercial Code, we hereby present our report on the proposed delegation to the Executive Board of the authority to decide on a capital increase, in one or several instalments, via the issue of ordinary shares with waiver of pre-emptive subscription rights, reserved for the employees of Norbert Dentressangle or related companies, within the meaning of Article L.225-180 of the Commercial Code, who are enrolled in one or more company or group savings plans, up to a maximum amount of €393,000; you are asked to issue an opinion on this transaction.

This capital increase is subject to your approval pursuant to Articles L.225 129-6 of the French Commercial Code and L.3332-18 et seq. of the French Labour Code.

Based on its report, your Executive Board proposes that you delegate to it your authority to decide on one or more capital increases and to waive your pre-emptive subscription rights to the ordinary shares to be issued for a period of twenty-six months. Where applicable, the Executive Board shall be responsible for setting the definitive issuance conditions for this transaction.

It is the Executive Board's responsibility to draft a report under Articles R.225-113 and R.225-114 of the French Commercial Code. It is our responsibility to give our opinion on the fairness of the figures taken from the financial statements, on the proposed waiver of the pre-emptive subscription right and on certain other information concerning the issue described in this report.

We have conducted audit procedures which we judged necessary in light of the professional opinion of the Compagnie Nationale des Commissaires aux Comptes (National Institute of Statutory Auditors) relative to this assignment. These audit procedures consisted of verifying the content of the Executive Board's report relating to this transaction and the procedures for setting the shares' issue price.

Subject to the subsequent review of the conditions for the capital increase(s) that may be decided, we have no comment to make on the terms and conditions for determining the issue price of the ordinary securities to be issued as provided in the Executive Board's Report.

As the definitive conditions under which the capital increase(s) would be completed have not been set, we are not expressing an opinion on them and, therefore, on the proposal to waive pre-emptive subscription rights that is being made to you.

Pursuant to Article R.225-116 of the French Commercial Code, we will draft a supplemental report when your Executive Board uses this authorisation.

Lyon,17 April 2015

The Statutory Auditors

GRANT THORNTON
French member of Grant Thornton International
Robert Dambo
Partner

ERNST & YOUNG et autres
Daniel Mary-Dauphin
Partner

6.4.4. Report of the Statutory Auditors on the issuance of subscription warrants for new and/or existing shares with waiver of preferential subscription rights

Shareholders' General Meeting of 21 May 2015

Eigtheenth resolution

To the Shareholders,

In our capacity as your Company's Statutory Auditors, and pursuant to the assignment provided for in Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code, we hereby present our report on the planned issue of subscription warrants for new and/or existing shares, with waiver of pre-emptive subscription rights, reserved for Mr. Wilson and Mr. Gómez (members of the Executive Board), which are transactions on which you are being asked to issue an opinion. The maximum amount of the capital increase likely to result from this issue is €40,000.

This transaction will give rise to the issuance of 20,000 subscription warrants for shares in your Company, which will be known as the "2015 Subscription Warrants" at a price of €3.37 each. Each subscription warrant shall grant the right to subscribe to a new or existing share with a par value of €2.00 at an exercise price equal to €124.70. The exercise price has been set at the average of the last fifty stock market prices recorded on February 20, 2015.

The Executive Board is responsible for drawing up a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. Our responsibility is to provide an opinion on the fairness of the quantified information drawn from the financial statements, on the proposal to waive the pre-emptive subscription rights, and on certain other information regarding these transactions provided in this report.

We have performed the checks that we deemed necessary with regard to this assignment, in accordance with the professional code of conduct of the French National Institute of Statutory Auditors. These checks specifically consisted in verifying:

- the information provided in the Executive Board's report on the reasons for proposing to waive the pre-emptive subscription rights, the explanation for the choice of calculation factors for the issuance price of the capital securities to be issued, and the amount;
- the fairness of the quantified information drawn from the annual and consolidated financial statements approved by the Executive Board. We have audited these financial statements in accordance with the professional standards applicable in France.

We have no observations to make regarding:

- the fairness of the quantified information drawn from these financial statements and provided in the Executive Board's report.
- the choice of the factors used to calculate the issuance price of the capital securities to be issued, and the amount;
- the presentation of the impact of the issue on the situation of the equity security holders, as assessed compared with shareholders' equity and in terms of the market value of the shares;
- the proposal to waive the pre-emptive subscription rights that is being made to you.

Lyon, 17 April 2015

The Statutory Auditors

GRANT THORNTON
French member of Grant Thornton International
Robert Dambo
Partner

ERNST & YOUNG et autres
Daniel Mary-Dauphin
Partner

6.5. DRAFT RESOLUTIONS TO BE PUT BEFORE THE SHAREHOLDERS' GENERAL MEETING

6.5.1. Ordinary resolutions

First resolution

(Approval of the 2014 parent company financial statements)

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to ordinary general meetings, after having taking cognizance of the reports from the Executive Board, the Supervisory Board, the Chairman of the Supervisory Board and the Statutory Auditors, approves the financial statements for the financial year ended 31 December 2014, as these are presented to it, as well as all the transactions recognised in these financial statements and summarised in these reports and showing, for the said year, a net book profit of €44,741,895.01.

The Meeting approves the management activities of the Executive Board during the financial year elapsed and also notes that no expenses governed by Articles 39-4 and 223 quater of the French General Tax Code have been added back for tax purposes.

Second resolution

(Approval of the 2014 consolidated financial statements)

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to ordinary general meetings, after having taken cognizance of the reports from the Executive Board, the Supervisory Board, the Chairman of the Supervisory Board and the Statutory auditors, approves the consolidated financial statements for the financial year ended 31 December 2014, as these are presented to it, as well as all the transactions recognised in these financial statements and summarised in these reports and showing, for the said year, a consolidated net Group share of profit amounting to €75,895,178.

Third resolution

(Appropriation of earnings for the financial year ended 31 December 2014 and determination of dividend)

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to ordinary general meetings, approves the appropriation of company earnings proposed by the Executive Board and accordingly resolves that these company earnings for the year, which amount to €44,741,895.01, shall be appropriated as follows:

Net income for the year	€44,741,895.01
Retained earnings brought forward	€99,274,188.14
Distributable income	**€144,016,083.15**
- Distributed dividend	€17,705,233.80 [1]
- Distributable Reserve	€20,000,000.00
Retained Earnings	**€106,310,849.35**

[1] The total amount of the distribution referred to hereinabove is calculated on the basis of the number of shares carrying a dividend entitlement as at 31 December 2014, i.e. 9,836,241 shares. It is specified that if the number of shares carrying a dividend entitlement varies between 1 January 2015 and the date of detachment of the dividend, depending inter alia on the number of treasury shares, as well as the final allocations of bonus shares and the exercises of options and warrants (if the beneficiary holds a dividend entitlement in accordance with the provisions of the relevant plans), the aggregate amount of the dividend shall be adjusted accordingly and the amount allocated to the "retained earnings" account shall be determined with reference to the dividend actually paid.

Consequently, each share shall be entitled to a €1.80 dividend for the financial year, fully eligible for the 40% tax relief provided for under Article 158-3.2° and 4° of the French General Tax Code.

This dividend will also be subject to social security charges and the 21% withholding tax required under Article 117 quater of the French General Tax Code applying to individuals resident in France except for a special option or if the shares are held via a personal equity plan.

This dividend shall be detached from the share on 28 May 2015 and paid on 2 June 2015.

Pursuant to the provisions of Article L.225-210, paragraph 4 of the French Commercial Code, the unpaid dividends, i.e. those pertaining to shares held by the Company as at the detachment date, shall be appropriated to the "Retained Earnings" account.

The Meeting notes that the dividends per share distributed over the past three financial years and the corresponding potential 40% tax relief were as follows:

Financial Year	Net amount (€)	Relief [1] (€)	Number of shares
2013	1.60	0.64	9,741,329
2012	1.50	0.60	9,584,625
2011	1.25	0.50	9,621,479

[1] This is the relief referred to in Article 158.3(2) and (4) of the French General Tax Code.

Fourth resolution

(Approval of the agreements listed in Articles L.225-86 et seq. of the French Commercial Code authorised during the financial year ended 31 December 2014)

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to ordinary general meetings, after having heard the reading of the special report of the Statutory Auditors on the agreements authorised during the financial year ended 31 December 2014 listed in Articles L.225-86 et seq. of the French Commercial Code, approves the contents of this report and the transactions which are referred to therein.

Fifth resolution

(Determination of the annual attendance fees allocated to members of the Supervisory Board)

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to ordinary general meetings, decides to set the amount of attendance fees allocated to members of the Supervisory Board for the financial year ended 31 December 2015 and for each of the subsequent periods at €320,000, until further decision by the Meeting.

Sixth resolution

(Opinion on the remuneration of Mr Hervé Montjotin, Chairman of the Executive Board, for the financial year ended 31 December 2014)

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to ordinary general meetings, consulted pursuant to Recommendation § 24.3 of the AFEP-MEDEF Corporate Governance Code of June 2013, which constitutes the reference code for the Company in application of Article L.225-68 of the French Commercial Code, hereby issues a favourable opinion on the remuneration due or assigned in respect of the financial year ended 31 December 2014 to Mr Hervé Montjotin (Chairman of the Executive Board), as presented under Chapter 6, section 6.1.4 of the 2014 Registration Document.

Seventh resolution

(Opinion on the remuneration due or assigned to Messrs Patrick Bataillard, Luis Angel Gómez, Ludovic Oster and Malcolm Wilson, members of the Executive Board, for the financial year ended 31 December 2014)

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to ordinary general meetings, consulted pursuant to Recommendation § 24.3 of the AFEP-MEDEF Corporate Governance Code of June 2013, which constitutes the reference code for the Company in application of Article L.225-68 of the French Commercial Code, hereby issues a favourable opinion on the remuneration due or assigned in respect of the financial year ended 31 December 2014 to Messrs Patrick Bataillard, Luis Angel Gómez, Ludovic Oster and Malcolm Wilson, members of the Executive Board, as presented under Chapter 6, section 6.1.4 of the 2014 Registration Document.

Eighth resolution

(Authorisation to be granted to the Executive Board for the purpose of conducting transactions on its own shares in the Company)

The Shareholders' General Meeting, deliberating in accordance with quorum and majority requirements applicable to ordinary general meetings, after having taken cognizance of the report of the Executive Board and of the description of the plan drawn up in accordance with Articles 241-1 et seq. of the General Regulation of the French Financial Markets Authority:

1. authorises the Executive Board, with the option to subdelegate under the conditions laid down by the law, in accordance with the provisions of Articles L.225-209 et seq. of the French Commercial Code, of the General Regulation of the French Financial Markets Authority, of European Regulation no. 2273/2003 of 22 December 2003 as well as any other provision that could become applicable, to cause the Company to buy back its own shares, with a view to:
   a. granting stock options or bonus shares to its employees, company officers and/or those of its affiliates in accordance with applicable statutory provisions,
   b. the allotment or transfer of shares to employees within the framework of their entitlement to the the proceeds of the firm's expansion or of the implementation of any corporate or group savings plan (or similar plan) under statutory conditions,
   c. the cancellation of all or part of the shares, in accordance with the provisions of Article L.225-209, paragraph 2 of the French Commercial Code, and in accordance with the authorisation to reduce the share capital granted by the Shareholders' Extraordinary Meeting,
   d. the holding and remittance of shares (by way of exchange, payment or otherwise) within the framework of merger, demerger or contribution transactions, subject to a cap of 5% of the share capital,
   e. implementing or fulfilling obligations relating to the issue of securities carrying an entitlement to equity,
   f. ensuring the continued activity of the secondary market or the liquidity of the Norbert Dentressangle share via an investment service provider acting in the name and on behalf of the Company in complete independence and without any influence on the part of the Company, within the framework of a liquidity agreement complying with the Ethics Charter recognised by the French Financial Markets Authority or any other applicable provision,
   g. implement any accepted market practice or any practice that could be accepted by the market authorities;
2. resolves that this plan is also intended to allow the Company to conduct transactions on the Company's shares with any other purpose which has been or which may be authorised by applicable law or regulations. In such an event, the Company shall inform its shareholders thereof by notice;
3. resolves to set the maximum number of shares to be acquired at 10% of the total number of shares constituting the share capital at any given time, this percentage of the capital being adjustable in

light of transactions affecting it subsequent to this Shareholders' General Meeting, or at 5% in the case of shares acquired by the Company for the purpose of holding and remittance within the framework of a merger, demerger or contribution transaction. When the shares are bought back in order to foster share liquidity in accordance with the specifications of the General Regulation of the French Financial Markets Authority, the 10% limit referred to above represents the number of shares bought, less the number of shares resold during the term of the authorisation;

4. resolves to set the maximum unit purchase price at €200 per share and the theoretical aggregate maximum amount at €196,724,800 (i.e. 983,624 shares based on the capital at 31 December 2014). In the event of capital increase by way of incorporation of reserves and allotment of bonus shares or any other transaction concerning shareholders' equity, as well as in the case of either a stock split or reverse stock split, the €200 price will be mathematically adjusted by the required proportion to take into account the variation in the share value caused by the transaction;
5. resolves that the acquisition, assignment, transfer, remittance or exchange of these shares may be conducted at any time and by any authorised means (whether current or future) under applicable regulations, on the market, off-market or over the counter, in particular in the form of block trading, public offerings, sale with buyback option, by the use or exercise of any financial instrument or derivative, including by the implementation of optional transactions, in any event whether directly or indirectly through an investment service provider;
6. grants full powers to the Executive Board, with the option to sub-delegate under the conditions laid down by the law, to enter into any agreements, carry out any formalities and make representations vis-à-vis all entities, in particular the French Financial Markets Authority, and generally do all acts and things that may be necessary for the implementation of the decisions made by it within the framework of this authorisation; and
7. sets at eighteen months, as of this Shareholders' General Meeting, the term of validity of this authorisation and formally notes that it cancels the non-implemented provisions of the authorisation granted by the Shareholders' General Meeting of 21 May 2014 in its tenth resolution.

6.5.2. Extraordinary resolutions

Ninth resolution

(Authorisation to be granted to the Executive Board to cancel the shares purchased by the Company and reduce the share capital accordingly, subject to a limit of 10% of the share capital per 24-month period)

The Shareholders' General Meeting, deliberating in accordance with quorum and majority requirements applicable to extraordinary general meetings, after taking cognizance of the Executive Board's report as well as the Statutory Auditors' special report, and in accordance with the provisions of Articles L.225-209 et seq. of the French Commercial Code:

1. authorises the Executive Board to reduce the share capital by way of cancellation, on one or more occasions, in such proportions and at such times as it shall deem fit, within the limit of 10% of the share capital, per twenty-four month periods, of all or part of the Company's shares held by it or purchased within the framework of the share buy-back programme authorised by this Shareholders' General Meeting, pursuant to the eighth resolution or even programmes of purchase authorised prior or subsequent to the date of this Shareholders' General Meeting, it being specified that this 10% limit (representing a cap of 983,624 shares as at 31 December 2014) applies to an amount of Company capital which shall, as the case may be, undergo an adjustment to take into account the transactions that may affect it subsequent to the present Shareholders' General Meeting;
2. grants full powers to the Executive Board, with the option to further delegate in accordance with statutory provisions, to determine any objections, make decisions as to the cancellation of the shares, witness and record the share capital reduction, deduct the difference between the redemption value of the cancelled securities and their par value from available premiums and reserves, and amend the memorandum and articles of association accordingly and generally take all useful measures and carry out all formalities; and
3. sets the term of validity of this authorisation at twenty-four months as of this Shareholders' General Meeting and formally notes that it cancels the non-implemented provisions of the authorisation granted by the Shareholders' General Meeting of 21 May 2014 in its thirteenth resolution.

Tenth resolution

(Delegation of authority to be granted to the Executive Board to resolve the issue of shares and/or of securities carrying an entitlement to the Company's share capital and/or carrying a right to the allotment of debt securities, with continued application of the pre-emptive subscription right)

The Shareholders' General Meeting, deliberating in accordance with quorum and majority requirements applicable to extraordinary general meetings, after having taken cognizance of the Executive Board's report as well as the Statutory Auditors' report, and in accordance with the provisions of Articles L.225-129 et seq. of the French Commercial Code, and in particular, those of Articles L.225-129-2 and L.225-132 of said Code, and the provisions of Articles L.228-91 and L.228-92 et seq. of said Code:

1. delegates to the Executive Board, with the power to subdelegate in accordance with applicable statutory provisions, its authority for the purposes of resolving, on one or more occasions, in such proportions and at such times as it shall deem fit, in France or abroad and/or on the international market, whether in euros or other currencies, or in any monetary units established with reference to multiple currencies, the issuance, with continued application of the shareholders' pre-emptive subscription right (i) of Company shares and/or (ii) of securities constituting equity securities carrying

an entitlement by any means, whether immediately and/or in future, to other equity securities and/or carrying a right to the allotment of debt securities and/or (iii) securities constituting debt securities that may carry an entitlement or that carry an entitlement, whether immediately and/or in future, to Company equity securities to be issued, it being specified that subscription for these shares and securities may be carried out in cash, by way of set-off with liquid and due and payable receivables or in part by way of incorporation of reserves, profits, premiums or other amounts that may be capitalised shall be admitted, and that these shall exclude any preference shares and securities carrying a right to preference shares;

2. resolves that the total amount of the increase in capital by way of cash contributions that could be carried out immediately and/or in the future pursuant to this delegation shall not exceed a nominal amount of €20,000,000, or in different currencies, or in any monetary units established with reference to multiple currencies, it being specified that this cap shall also apply to issuances that could be carried out pursuant to the tenth to fifteenth resolutions and that consequently, the nominal amount of the capital increases completed pursuant to the tenth to fifteenth resolutions shall not exceed this cap. As the case may be, this amount shall be increased by the nominal amount of the additional shares to be issued to preserve the rights of bearers of securities of the Company, in accordance with applicable law and regulations and, if relevant, applicable contractual provisions;
3. resolves that the securities consisting of debt securities may take the form inter alia of subordinated or unsubordinated securities with fixed or indefinite terms, and be issued, either in euros or in different currencies, or in any monetary units established with reference to multiple currencies. The borrowings referred to in (ii) and (iii) of paragraph 1 of this resolution may be subject to a fixed and/or variable rate interest or even possibly to capitalisation, and be redeemed with or without a premium, or be amortised, and the securities may furthermore be subject to buybacks on the stock exchange or off-market, or be the subject of any buyback or exchange offer on the part of the Company;
4. resolves that the nominal amount of the securities consisting of debt securities shall not exceed €500,000,000, either in other currencies or in any monetary units established with reference to multiple currencies as at the date of the issue decision, it being specified
   (i) that this amount does not include the redemption premium(s) above the par value, if so stipulated,
   (ii) that this amount shall also apply to all issuances of securities consisting of debt securities pursuant to the tenth to fourteenth resolutions and that consequently the nominal amount of the securities consisting of debt securities issued pursuant to the tenth to fourteenth resolutions shall not exceed this cap and
   (iii) that this amount is independent and distinct from the amount of debt securities and securities consisting of debt securities the issuance of which may be resolved or authorised by the Executive Board in accordance with the provisions of Articles L.228-36 A, L.228-40 and L.228-92, paragraph 3 of the French Commercial Code;
5. resolves that the shareholders hold, in proportion to the amount of their shares, an irrevocable pre-emptive subscription right to shares and securities issued pursuant to this resolution;
6. resolves that the Executive Board may furthermore grant the shareholders a revocable subscription right which shall be exercised in proportion to their rights and within the limit of their requests. If the irrevocable subscriptions and, if any, revocable subscriptions, have not used up all of an issue of shares or securities carried out pursuant to this delegation, the Executive Board may, at its discretion, limit the issue to the amount of the subscriptions received, provided that this amount attains at least three-quarters of the issue resolved, and/or freely allocate all or part of the unsubscribed securities and/or offer all or part thereof to the public on the French securities exchange and/or abroad and/or on the international market and where applicable make an offering by way of private placement in France and/or abroad in accordance with the terms and procedures set out in Article L.411-2 of the French Monetary and Financial Code ;
7. notes that this delegation entails the ipso jure waiver by the shareholders of their pre-emptive subscription right to shares of the Company that may be conferred by the securities that will be issued pursuant to this delegation;
8. resolves that the issue of warrants of the Company may also be carried out by way of subscription offerings, but also by way of free allotment to holders of existing shares and that in the event of free allotment of warrants, the Executive Board shall have the right to resolve that the fractional allotments shall be neither tradable, nor transferable and that the corresponding securities shall be sold;
9. grants full powers to the Executive Board, with the option to sub-delegate in accordance with statutory provisions, in view of implementing this delegation, in particulars:
   a. to decide on the increase in capital, and to set the terms and conditions and characteristics of the issues, including the form and characteristics of the securities to be issued;
   b. to set the amount of the issue, the issue and subscription price for the shares or securities, with or without a premium, the vesting date thereof (including with retroactive effect), the payment method as well as, where applicable, the term and exercise price of the warrants or procedures applicable to exchange, conversion, repayment, or allotment;
   c. where the securities consist of receivables, to amend the characteristics of these securities during the lifetime of the securities, while complying with applicable formalities;
   d. where applicable, to provide for the right to suspend the exercise of the rights attached to these securities in accordance with applicable statutory and regulatory provisions;
   e. as the case may be, to provide for the right to determine and implement any adjustments intended to take into account the impact of transactions on the Company's capital, in particular in the event of a variation in the nominal value of the share, a capital

increase by way of incorporation of reserves, a free allotment of shares, stock split or reverse stock split transaction, a distribution of dividends, reserves or premiums or any other assets, capital amortisation, or any other transaction on shareholders' equity or on the share capital (including in the event of a public offering), and determine all other procedures ensuring, where applicable, the preservation of the rights of bearers of securities (including by way of cash adjustments);

f. to allow the deduction, if any, of expenses from the share premium, and to deduct from this amount the funds required to increase the statutory reserve to one-tenth of the new amount of share capital;

g. to enter into any agreement and generally take all measures to properly complete the proposed issues and the official listing of the instruments issued;

h. to record completion of the capital increases arising therefrom, carry out corresponding amendments to the memorandum and articles of association;

10. sets the term of validity of the delegation at twenty six months as of this Shareholders' General Meeting, and formally notes that it cancels the non-implemented provisions of the authorisation granted by the Shareholders' General Meeting of 21 May 2014 in its fourteenth resolution.

Eleventh resolution

(Delegation of authority to be granted to the Executive Board to resolve the issuance of shares and/or of securities carrying an entitlement to the Company's share capital and/or carrying a right to the allotment of debt securities by way of public offering, with waiver of the pre-emptive subscription right)

The Shareholders' General Meeting, deliberating in accordance with quorum and majority requirements applicable to extraordinary general meetings, after having taken cognizance of the Executive Board's report as well as the Statutory Auditors' report, and in accordance with the provisions of Articles L.225-129 et seq. of the French Commercial Code, and in particular, those of Articles L.225-129-2, L.225-135 and L.225-136 of said Code, and the provisions of Articles L.228-91 and L.228-92 et seq. of said Code:

1. delegates to the Executive Board, with the option to subdelegate in accordance with applicable statutory provisions, its authority for the purposes of resolving, on one or more occasions, in such proportions and at such times as it shall deem fit, in France or abroad and/or on the international market, whether in euros or other currencies, or in any monetary units established with reference to multiple currencies, within the framework of a public offering as defined in Article L.411-1 of the French Monetary and Financial Code, the issuance with waiver of the shareholders' pre-emptive subscription right:

   (i) of Company shares and/or

   (ii) of any securities that are equity securities carrying an entitlement by any means, immediately and/or in future, to other equity securities and/or carrying a right to the allotment of debt securities and/or

   (iii) of securities that are debt securities that could carry an entitlement or that grant an entitlement, immediately and/or in the future, to new equity securities of the Company, it being specified that subscription for these shares and securities may be carried out in cash, by way of set-off with liquid and due and payable receivables or in part by way of incorporation of reserves, profits, premiums or other amounts that may be capitalised, and that this shall exclude the issuance of any preference shares and securities carrying a right to preference shares;

2. decides that the public offerings made pursuant to this resolution may, as part of the same issue or several issues carried out simultaneously, take place concurrently with offerings listed in Article L.411-2 II of the French Monetary and Financial Code made pursuant to the twelfth resolution submitted to this Shareholders' General Meeting;

3. resolves that the total amount of the capital increases by way of cash contributions likely to be carried out immediately and/or in the future pursuant to this delegation shall not exceed a nominal amount of €20,000,000, or in foreign currencies, or in any monetary units established with reference to multiple currencies, it being specified that this amount shall be deducted from the aggregate cap set in the tenth resolution that is applicable to all issues that could be carried out pursuant to the tenth to fifteenth resolutions. As the case may be, this amount shall be increased by the nominal amount of the additional shares to be issued to preserve the rights of bearers of securities of the Company, in accordance with applicable law and regulations and, if relevant, applicable contractual provisions;

4. resolves that the securities consisting of debt securities may take the form inter alia of subordinated or unsubordinated securities with fixed or indefinite terms, and be issued, either in euros or in different currencies, or in any monetary units established with reference to multiple currencies. The borrowings referred to in parts (ii) and (iii) of paragraph 1 of this resolution may be subject to a fixed and/or variable rate interest or even possibly to capitalisation, and be redeemed with or without a premium, or be amortised, and the securities may furthermore be subject to buybacks on the stock exchange or off-market, or be the subject of any buyback or exchange offer on the part of the Company;

5. resolves that the nominal amount of the securities consisting of debt securities thus issued shall not exceed €500,000,000, either in other currencies or in any monetary units established with reference to multiple currencies as at the date of the issue decision, it being specified that:

   (i) this amount does not include the redemption premium(s) above par value, if so stipulated,

   (ii) this amount shall be taken into account in the aggregate cap set in the tenth resolution applicable to all issues that could be carried out pursuant to the tenth to fourteenth resolutions

and

(iii) this amount is independent and distinct from the amount of debt securities and securities consisting of debt securities the issuance of which may be resolved or authorised by the Executive Board in accordance with the provisions of Articles L.228-36 A, L.228-40 and L.228-92, paragraph 3 of the French Commercial Code;

6. resolves to cancel the shareholders' pre-emptive subscription right applicable to shares and securities issued pursuant to this resolution;
7. resolves that the Executive Board shall be authorised to determine and apply an irrevocable and/or revocable priority period in favour of the shareholders in respect of all or part of the issue, for such time and on such terms and conditions as it shall determine in compliance with applicable statutory and regulatory provisions and those of the articles of association, in view of subscription for the shares and securities issued pursuant to this resolution in accordance with the provisions of Article L.225-135 of the French Commercial Code. If the subscriptions, including where applicable those made by the shareholders, have used up the entirety of the issue, the Executive Board may, at its discretion and in such order as it shall determine, cap the issue at the amount of subscriptions received in accordance with the statutory provisions in force at the time of exercise of this delegation of authority, and/or freely allocate all or part of the unsubscribed securities between such persons as it shall select and/or offer all or part thereof to the public on the French market and/or abroad and/or on the international market;
8. formally notes that this delegation entails the ipso jure waiver by the shareholders of their pre-emptive subscription right in respect of Company shares to which the securities to be issued pursuant to this delegation of authority could carry an entitlement;
9. resolves that:

   (i) the issue price of the shares issued shall be at least equal to the minimum set by the statutory or regulatory provisions in force at the time of exercise of this delegation of authority and that

   (ii) the issue price of the securities shall be such that the amount immediately collected by the Company and increased where applicable by that which may be subsequently collected by the Company shall be at least equal to the minimum subscription price defined in (i) hereinabove for each share issued subsequent to the issue of these securities;
10. grants full powers to the Executive Board, with the option to sub-delegate in accordance with statutory provisions, in view of implementing this delegation, in particular, for the following purposes:

    a. to approve the terms and conditions and characteristics of the issues, including the form and characteristics of the securities to be issued;

    b. to set the amount of the issuance, the issuance and subscription price for the shares or securities, with or without a premium, the vesting date thereof (including with retroactive effect), the payment method as well as, where applicable, the term and exercise price of the warrants or procedures applicable to exchange, conversion, repayment, or allotment;

    c. where the securities consist of debt securities, to amend the characteristics of these securities during the lifespan of the securities, while complying with applicable formalities;

    d. where applicable, to provide for the right to suspend the exercise of the rights attached to these securities in accordance with applicable statutory and regulatory provisions;

    e. as the case may be, to provide for the right to determine and implement any adjustments intended to take into account the impact of transactions on the Company's capital, in particular in the event of a variation in the nominal value of the share, a capital increase by way of incorporation of reserves, a free allocation of shares, stock split or reverse stock split, a distribution of dividends, reserves or premiums or any other assets, capital amortisation, or any other transaction on shareholders' equity or on the share capital (including in the event of a public offering), and determine all other procedures ensuring, where applicable, the preservation of the rights of bearers of securities (including by way of cash adjustments);

    f. to allow the deduction, if any, of expenses from the share premium;

    g. to enter into any agreement and generally take all measures to properly complete the proposed issues and the official listing of the instruments issued;

    h. to record completion of the capital increases arising therefrom, carry out corresponding amendments to the memorandum and articles of association; and
11. sets the term of validity of the delegation at twenty six months as of this Shareholders' General Meeting, and formally notes that it cancels the non-implemented provisions of the authorisation granted by the Shareholders' General Meeting of 21 May 2014 in its fifteenth resolution.

Twelfth resolution

(Delegation of authority to be granted to the Executive Board to resolve the issue of shares and/or of securities carrying an entitlement to the Company's share capital and/or carrying a right to the allotment of debt securities by way of private placement as referred to in Article L.411-2, II of the French Monetary and Financial Code, within the limit of 20% of the share capital, with waiver of the pre-emptive subscription right)

The Shareholders' General Meeting, deliberating in accordance with quorum and majority requirements applicable to extraordinary general meetings, after having taken cognizance of the Executive Board's report as well as the Statutory Auditors' report, and in accordance with the provisions of Articles L.225-129 et seq. of the French Commercial Code, and in particular, those of Articles L.225-129-2, L.225-135 and L.225-136(3) of said Code, and to provisions of Articles L.228-91 and L.228-92 et seq. of said Code:

1. delegates to the Executive Board, with the power to subdelegate in accordance with applicable statutory provisions, its authority for the purposes of resolving, on one or more occasions, in such proportions and at such times as it shall deem fit, in France or abroad and/or on the international market, whether in euros or other currencies, or in any monetary units established with reference to multiple currencies, within the framework of a private placement fulfilling the requirements set forth in Article L.411-2, II of the French Monetary and Financial Code (i.e., an offer exclusively intended for (x) persons providing a portfolio management investment service on behalf of third parties or (y) qualified investors or a limited pool of investors, provided that these investors act on their own behalf) the issuance, with waiver of the shareholders' pre-emptive subscription right:
   (i) of Company shares and/or
   (ii) of any securities that are equity securities carrying an entitlement by any means, immediately and/or in the future, to other equity securities and/or carrying a right to the allotment of debt securities and/or
   (iii) of securities that are debt securities that could carry an entitlement or that grant an entitlement, immediately and/or in the future, to new equity securities of the Company, it being specified that subscription for these shares and securities may be carried out in cash, by way of set-off with liquid and due and payable receivables or in part by way of incorporation of reserves, profits, premiums or other amounts that may be capitalised, and that this shall exclude any issuance of preference shares and securities carrying a right to preference shares;
2. resolves that the offerings referred to in Article L.411-2, II of the French Monetary and Financial Code, made pursuant to this resolution, may, as part of the same issue or several issues carried out simultaneously, take place concurrently with public offerings made pursuant to the eleventh resolution submitted to this Shareholders' General Meeting;
3. resolves that the total amount of the capital increases by way of cash contributions that could be carried out immediately and/or in the future pursuant to this delegation shall not exceed 20% of the share capital each year, it being specified that this amount shall taken into account regarding the aggregate cap set in the tenth resolution that is applicable to all issues that could be carried out pursuant to the tenth to fifteenth resolutions. As the case may be, this amount shall be increased by the nominal amount of the additional shares to be issued to preserve the rights of bearers of securities of the Company, in accordance with applicable law and regulations and, if relevant, applicable contractual provisions;
4. resolves that the securities consisting of debt securities may take the form inter alia of subordinated or unsubordinated securities with fixed or indefinite terms, and be issued, either in euro or in other currencies, or in any monetary units established with reference to multiple currencies. The borrowings referred to in (ii) and (iii) of paragraph 1 of this resolution may be subject to a fixed and/or variable rate interest or even possibly to capitalisation, and be redeemed with or without a premium, or be amortised, and the securities may furthermore be subject to buybacks on the stock exchange or off-market, or be the subject of any buyback or exchange offer on the part of the Company;
5. resolves that the nominal amount of the securities consisting of debt securities thus issued shall not exceed €500,000,000, either in other currencies or in any monetary units established with reference to multiple currencies as at the date of the issuance decision, it being specified that:
   (i) this amount does not include the redemption premium(s) above the par value, if so stipulated,
   (ii) this amount shall be taken into account in the aggregate cap set in the tenth resolution applicable to all issues that could be carried out pursuant to the tenth to fourteenth resolutions and
   (iii) this amount is independent and distinct from the amount of debt securities and securities consisting of debt securities, the issuance of which may be resolved or authorised by the Executive Board in accordance with the provisions of Articles L.228-36 A, L.228-40 and L.228-92, paragraph 3 of the French Commercial Code;
6. resolves to waive the shareholders' pre-emptive subscription right applicable to shares and securities issued pursuant to this resolution;
7. resolves that if the subscriptions, including those of shareholders, have not used up the entire issue, the Executive Board may limit the issue to the amount of subscriptions received in accordance with statutory provisions in force as at the time of exercise of this delegation of authority;
8. formally notes that this delegation entails the ipso jure waiver by the shareholders of their pre-emptive subscription right in respect of Company shares to which the securities to be issued pursuant to this delegation of authority could carry an entitlement;
9. resolves that:
   (i) the issue price of the shares issued shall be at least equal to the minimum set by the statutory or regulatory provisions in force at the time of exercise of this delegation of authority and that
   (ii) the issue price of the securities shall be such that the amount immediately collected by the Company and increased where applicable by that which may be subsequently collected by the Company shall be at least equal to the minimum subscription price defined in (i) hereinabove for each share issued subsequent to the issue of these securities;
10. grants full powers to the Executive Board, with the option to sub-delegate in accordance with statutory provisions, in view of implementing this delegation, in particular in order to:
   a. approve the conditions and characteristics of the issues, including the form and characteristics of the securities to be issued;
   b. set the amount of the issuance, the issuance and subscription price for the shares or securities, with or without a premium, the vesting date thereof (including with retroactive effect), the payment method as well as, where applicable, the term

and exercise price of the warrants or procedures applicable to exchange, conversion, repayment, or allotment;

c. where the securities consist of debt securities, to amend the characteristics of these securities during the lifespan of the securities, while complying with applicable formalities;

d. where applicable, to provide for the right to suspend the exercise of the rights attached to these securities in accordance with applicable statutory and regulatory provisions;

e. as the case may be, to provide for the right to determine and implement any adjustments intended to take into account the impact of transactions on the Company's capital, in particular in the event of a variation in the nominal value of the share, a capital increase by way of incorporation of reserves, a free allocation of shares, stock split or reverse stock split, a distribution of dividends, reserves or premiums or any other assets, capital amortisation, or any other transaction on shareholders' equity or on the share capital (including in the event of a public offering), and determine all other procedures ensuring, where applicable, the preservation of the rights of bearers of securities (including by way of cash adjustments);

f. allow the deduction, if any, of expenses from the share premium;

g. enter into any agreement and generally take all measures to properly complete the proposed issues and the official listing of the instruments issued;

h. record completion of the capital increases arising therefrom, carry out corresponding amendments to the memorandum and articles of association; and

11. sets the term of validity of the delegation at twenty six months as of this Shareholders' General Meeting, and formally notes that it cancels the non-implemented provisions of the authorisation granted by the Shareholders' General Meeting of 21 May 2014 in its sixteenth resolution.

Thirteenth resolution

(Authorisation to be granted to Executive Board for the purpose of setting the price in accordance with the procedures laid down by the Shareholders' General Meeting, up to a limit of 10% of the share capital, in the event of issue with waiver of the pre-emptive subscription right)

The Shareholders' General Meeting, deliberating in accordance with quorum and majority requirements applicable to extraordinary general meetings, after having taken cognizance of the Executive Board's report as well as the Statutory Auditors' report, and in accordance with the provisions of Article L.225-136(1) of the said Code:

1. authorises the Executive Board, with the option to subdelegate in accordance with applicable statutory provisions, for each of the issues resolved pursuant to the foregoing eleventh and twelfth resolutions, within a limit of 10% of the share capital per year (this percentage of 10% of the Company's share capital being assessed as at the date of the Executive Board's decision to issue the shares or securities), to depart from the price determination conditions laid down in the aforementioned resolutions and to set the issue price of the shares or securities, without any pre-emptive subscription right, in accordance with the following procedures:

   a. in the case of shares, the issue price shall be equal either

      (i) to the average of the listed closing prices of the Company's share on the Euronext Paris regulated market recorded over a maximum period of six months preceding the issue, or

      (ii) to the weighted average listed price of the share on the Euronext Paris regulated market on the trading day preceding the issue subject to a maximum discount of 30%; and

   b. for securities, the issue price shall be the amount immediately collected by the Company increased by the amount that could subsequently be collected by the Company, and shall for each share be at least equal to the amount referred to in (i) hereinabove depending on the selected option;

2. resolves that the Executive Board shall be vested with full powers for the purpose of implementing this resolution subject to, inter alia, the conditions applicable to amounts as provided for in the eleventh and twelfth resolutions submitted to this Shareholders' General Meeting;

3. sets the term of validity of the delegation at twenty six months as of this Shareholders' General Meeting, and formally notes that it cancels the non-implemented provisions of the authorisation granted by the Shareholders' General Meeting of 21 May 2014 in its seventeenth resolution.

Fourteenth resolution

(Authorisation to be granted to the Executive Board for the purpose of increasing the number of securities to be issued in the event of capital increase with continued application or waiver of the pre-emptive subscription right)

The Shareholders' General Meeting, deliberating in accordance with quorum and majority requirements applicable to extraordinary general meetings, after having taken cognizance of the Executive Board's report as well as the Statutory Auditors' report, in accordance with the provisions of Articles L.225-135-1 and R.225-118 of the French Commercial Code:

1. authorises the Executive Board, with the option to sub-delegate in accordance with applicable statutory provisions, to increase the number of securities to be issued as part of each of the issuances of securities with continued application or waiver of the pre-emptive subscription right, as resolved pursuant to the tenth, eleventh and twelfth resolutions, for the same price as that selected for the initial issuance, within the periods and subject to the limits set by applicable statutory and regulatory provisions (as at the date hereof, within thirty (30) days as of the close of subscription and subject to a limit of 15% of the initial issue);

2. specifies however that the increase in the number of securities to be issued within the limit of 15% of the initial issue, for each of the issuances resolved pursuant to the tenth resolution, shall exclusively be applied to meet requests on a revocable basis made by shareholders and/or assignees of the pre-emptive subscription right;

3. resolves that the nominal amount of the capital increases and the nominal amount of the securities consisting of debt securities relating to issuances resolved within the framework of this resolution shall be taken into account regarding the cap applicable under the resolution pursuant to which the initial issue is decided as well as the amount of the aggregate caps set out in the tenth resolution;
4. sets the term of validity of the delegation at twenty six months as of this Shareholders' General Meeting, and formally notes that it cancels the non-implemented provisions of the authorisation granted by the Shareholders' General Meeting of 21 May 2014 in its eighteenth resolution.

Fifteenth resolution

(Delegation of authority to be granted to the Executive Board for the purpose of resolving an increase of share capital by way of incorporation of premiums, reserves, profits or other amounts that may be capitalised)

The Shareholders' General Meeting, deliberating in accordance with quorum and majority requirements applicable to ordinary general meetings, after having taken cognizance of the Executive Board's report, and in accordance with the provisions of Articles L.225-129, L.225-129-2 and L.225-130 of the French Commercial Code:

1. delegates to the Executive Board, with the option to sub-delegate in accordance with applicable statutory provisions, its authority for the purposes of resolving a share capital increase, on one or more occasions, in such proportion and at such times as it shall deem fit, by way of incorporation of premiums, reserves, profits or other amounts that may be validly capitalised pursuant to applicable provisions of law and of the memorandum and articles of association, in the form of allotments of bonus shares or increase in the par value of existing shares or by these two methods jointly;
2. resolves that the maximum nominal amount of the capital increases that may be carried out in this respect shall not exceed €20,000,000, it being specified that this amount shall be taken into account for the purposes of the aggregate cap set in the tenth resolution as being applicable to all issuances that could be carried out pursuant to the tenth to fifteenth resolutions. As the case may be, this amount shall be increased by the nominal amount of the additional shares to be issued to preserve the rights of bearers of securities of the Company, in accordance with applicable law and regulations and, if relevant, applicable contractual provisions;
3. grants full powers to the Executive Board, with the option to sub-delegate in accordance with statutory provisions, in view of implementing this delegation, in particular, to:
   a. set the amount and the nature of sums to be incorporated into the share capital, set the number of new shares to be issued and/or the amount by which the nominal value of existing shares comprised in the share capital shall be increased, approve the date (including with retroactive effect) of vesting of the new shares or the date as of which the increase in nominal value shall be effective;
   b. resolve, in the event of bonus allocation of shares,
      (i) that fractional rights shall not be tradable or transferable and that the corresponding shares shall be sold, the proceeds of the sale being allocated to rights holders in accordance with statutory provisions (as at the date hereof, no later than thirty days following the date of registration of the whole number of shares allotted in their account) and
      (ii) that those shares that will be allotted in respect of existing shares carrying a double voting right shall benefit from such right as of their issue;
   c. carry out any adjustments intended to account for the impact of the transactions on the Company's share capital, including in particular in the event of variation of the nominal value of the share, of capital increase by way incorporation of reserves, of bonus allocation of shares, of stock split or reverse split transactions, of distribution of reserves or of any other assets, of capital amortisation, or of any other transaction pertaining to shareholders' equity, and setting any other procedures that ensure, as the case may be, the preservation of the rights of bearers of securities (including by way of cash adjustments);
   d. if it so deems appropriate, to deduct all or part of the costs and duties entailed by the proposed transaction from any reserves or premiums;
   e. record completion of each capital increase and carry out corresponding amendments to the memorandum and articles of association;
   f. generally enter into any agreement, implement all measures and carry out all appropriate formalities relating to the issue, the official listing and the financial administration of securities issued pursuant to this delegation as well as the exercise of the rights attached thereto; and
4. sets the term of validity of the delegation at twenty six months as of this Shareholders' General Meeting, and formally notes that it cancels the non-implemented provisions of the authorisation granted by the Shareholders' General Meeting of 21 May 2014 in its nineteenth resolution.

Sixteenth resolution

(Delegation of powers to be granted to the Executive Board for the purpose of issuing shares and/or securities carrying an entitlement to share capital, subject to a limit of 10% of the share capital, with a view to remunerating contributions in-kind granted to the Company, without any pre-emptive subscription right)

The Shareholders' General Meeting, deliberating in accordance with quorum and majority requirements applicable to extraordinary general meetings, after having taken cognizance of the Executive Board's report as well as the Statutory Auditors' report, and in accordance with the provisions of Articles L.225-129 et seq. of the French Commercial Code, and in particular, of Article L.225-147 of said Code:

1. delegates to the Executive Board, with the option to subdelegate in accordance with applicable statutory provisions, its powers for the purposes of carrying out an issuance, in light of the report of the Statutory Auditor(s), in consideration of the contributions stated in the 1st and 2nd paragraphs of Article L.225-147 of the French Commercial Code, the issue
   (i) of Company shares and/or
   (ii) of any securities that are equity securities carrying an entitlement by any means, immediately and/or in future, to other equity securities and/or carrying a right to the allotment of debt securities and/or
   (iii) of securities that are debt securities that could carry an entitlement or that grant an entitlement, immediately and/or in the future, to equity securities of the Company to be issued for the purpose of remunerating the contributions in-kind granted to the Company in case of inapplicability of the provisions of Article L.225-148 of the French Commercial Code;
2. resolves that the total amount of the capital increases likely be carried out immediately and/or in the future pursuant to this delegation may not exceed 10% of the share capital (as it exists as at the date of the issue decision), it being specified that this cap is independent and distinct from the other capital increase caps set in the other resolutions submitted to this Shareholders' General Meeting;
3. resolves that the nominal amount of the securities consisting of debt securities thus issued shall not exceed €500,000,000, either in other currencies or in any monetary units established with reference to multiple currencies as at the date of the issue decision, it being specified that
   (i) this amount does not include the redemption premium(s) above the par value, if so stipulated and
   (ii) this amount is independent and distinct from the amount of debt securities and securities consisting of debt securities the issuance of which may be resolved or authorised by the Executive Board in accordance with the provisions of Articles L.228-36-A, L.228-40 and L.228-92, paragraph 3 of the French Commercial Code or pursuant to other resolutions submitted to this Shareholders' General Meeting;
4. formally notes that shareholders shall hold no pre-emptive subscription right in respect of ordinary shares and securities issued within the framework of this delegation, these being exclusively reserved for the purpose of remunerating contributions;
5. formally notes that this delegation entails the waiver by the shareholders of their pre-emptive subscription right in respect of Company shares to which the securities to be issued pursuant to this delegation of authority could carry an entitlement;
6. grants full powers to the Executive Board, with the option to sub-delegate in accordance with statutory provisions, in view of implementing this delegation and in particular, to:
   a. approve, in light of the Statutory Auditors' report, the contributions referred to in the 1st and 2nd paragraphs of Article L.225-147 of the French Commercial Code, the valuation of the contributions, the grant of any specific benefits, reduce the valuation of the contributions or the remuneration of specific benefits if the contributors so agree;
   b. approve the list of equity securities and other securities contributed;
   c. determine the amount and conditions of the issues, the nature and characteristics of the securities to be issued, set the number of securities to be issued as well as, where applicable, the amount of the balancing payment to be made, determine the vesting dates (including with retroactive effect), of the securities to be issued;
   d. carry out any adjustment intended to take into account the impact of transactions on the Company's share capital or shareholders' equity, in particular in the event of a variation in the nominal value of the share, a capital increase by way of incorporation of reserves, a free allocation of shares, stock split or reverse stock split transaction, a distribution of dividends, reserves or premiums or any other assets, capital amortisation, or any other transaction on shareholders' equity or on the share capital (including in the event of a public offering), and determine all other procedures to ensure, where applicable, the preservation of the rights of bearers of securities (including by way of cash adjustments);
   e. record the completion of the capital increase remunerating the contribution, carry out the listing of the securities to be issued, deduct from the contribution premium, at its sole discretion and if it so deems appropriate, the costs, duties and fees entailed by such issues and deduct from this premium the amounts required to increase the statutory reserve to one-tenth of the new share capital following each issue;
   f. make the corresponding amendments to the memorandum and articles of association, carry out any formalities and declarations, apply for all authorisations that may be necessary for completion of these contributions; and
7. sets the term of validity of the delegation at twenty six months as of this Shareholders' General Meeting, and formally notes that it cancels the non-implemented provisions of the authorisation granted by the Shareholders' General Meeting of 21 May 2014 in its twentieth resolution.

Seventeenth resolution

(Delegation of authority to be granted to the Executive Board for the purpose of resolving to carry out capital increases reserved for employees of the Company or of its group member companies adhering to a company savings plan, with waiver of the pre-emptive subscription right)

The Shareholders' General Meeting, deliberating in accordance with quorum and majority requirements applicable to extraordinary general meetings, after having taken cognizance of the Executive Board's report as well as the Statutory Auditors' report, and adopting this resolution in accordance with the statutory and regulatory provisions in force, and in particular, those of Articles L.225-129-2,

L.225-129-6, L.225-138 I, L.225-138 II of the French Commercial Code, and to Articles L.3332-18 et seq. of the French Labour Code:

1. delegates to the Executive Board, with the option to sub-delegate in accordance with applicable statutory provisions, its authority for the purposes of increasing the share capital, on one or more occasions, in such proportions and at such times as it shall deem fit, by the issuance of new shares to be subscribed for in cash by the employees of the Company or of the French or foreign companies which are connected to it within the meaning of Article L.225-180 of the French Commercial Code adhering to one or more company savings plans or corporate group savings plans implemented by the Company and fulfilling any conditions that may be set by the Executive Board;
2. resolves that the total amount of the capital increases in cash that could be completed pursuant to this delegation shall not exceed €393,000, it being specified that this cap is independent and distinct from the other capital increase caps set in the other resolutions submitted to this Shareholders' General Meeting;
3. resolves to cancel the shareholders' pre-emptive subscription right and to reserve said capital increase(s) for the employees referred to in this resolution;
4. resolves that the issue price of the shares shall be determined in accordance with the provisions of Articles L.3332-18 et seq. of the French Labour Code and may not be lower by more than 20% than the average of the listed prices of the Company's share on the Euronext Paris market across twenty trading days prior to the decision setting the subscription opening date, or 30% of said average where the lock-in period applicable under the plan pursuant to Articles L.3332-25 and L.3332-26 of the French Labour Code is greater than or equal to ten years. However, the Shareholders' General Meeting expressly authorises the Executive Board, if it so deems appropriate, to reduce or cancel the aforementioned discounts within applicable statutory and regulatory limits, in order to take into account inter alia locally-applicable legal, accounting, tax and social security regimes;
5. authorises the Executive Board to freely allot to the abovementioned beneficiaries (in addition to the shares to be subscribed for in cash) the shares to be issued or already issued in lieu of all or part of the discount, it being understood that the total benefit arising from this allotment and, if any, from the discount mentioned in paragraph 4 hereinabove, shall not exceed the limits laid down in the applicable statutory and regulatory provisions, and provided that the impact of the corresponding monetary value of the bonus shares allocated, assessed at the subscription price, does not exceed the limits laid down in applicable statutory and regulatory provisions;
6. resolves that the Executive Board shall be vested with full powers, with the option to sub-delegate in accordance with statutory provisions, in view of implementing this delegation and in particular to:
   a. set the conditions to be fulfilled by the beneficiaries of the new shares to be created out of the capital increases that are the subject-matter hereof;
   b. approve, from amongst the entities that could be included in the scope of the company savings plan, the list of companies or groupings whose employees could subscribe for shares issued and, as the case may be, be allotted bonus shares;
   c. approve the terms and conditions of the issue;
   d. decide the amount to be issued, the issue price, the dates and procedures of each issue, in particular, to decide whether the shares must be subscribed for directly or through one or more Company or employee mutual funds or via any other entity in accordance with applicable legislation;
   e. set the time-limit granted to subscribers for the payment of consideration for their securities;
   f. approve the date (including with retroactive effect) as of which the new shares shall entail possession;
   g. record or ensure the recording of the capital increases in accordance with the amount of the shares actually subscribed for;
   h. at its sole initiative, deduct the costs of the share capital increases from the amount of the premiums pertaining to such increases and draw from this amount the amounts required to increase the statutory reserve to one-tenth of the new share capital following each increase.
   i. generally record completion of the capital increases, carry out the relevant formalities and make the corresponding amendments to the memorandum and articles of association;
7. sets the term of validity of the delegation at twenty six months as of this Shareholders' General Meeting, and formally notes that it cancels the non-implemented provisions of the authorisation granted by the Shareholders' General Meeting of 21 May 2014 in its twenty-first resolution.

Eighteenth resolution

(Delegation of powers to be granted to the Executive Board for the purpose of issuing warrants for new and/or existing shares in favour of identified persons, with waiver of the pre-emptive subscription right)

The Shareholders' General Meeting, deliberating in accordance with quorum and majority requirements applicable to extraordinary general meetings, after having taken cognizance of the Executive Board's report as well as the Statutory Auditors' report, and adopting this resolution in particular in accordance with the provisions of Articles L.225-129, L.225-129-2, L.225-135, L.225-138, L.228-91 and L.228-92 et seq. of the French Commercial Code:

1. resolves to authorise the Executive Board to issue, no later than 30 September 2015 inclusive, 20,000 Company warrants ("2015 warrants") in favour of two current members of the Executive Board, i.e., 10,000 2015 warrants in favour of Mr Luis Angel Gómez and 10,000 2015 warrants in favour of Mr Malcolm Wilson;
2. resolves that the characteristics of the 2015 warrants shall be as follows:
   a. each 2015 warrants shall carry a subscription right for a new and/or existing share of the Company, the new shares being

entirely fungible as of creation with former shares and shall vest immediately;

b. the unit price of exercise of the 2015 warrants shall be equal to €124.70, this price representing the average price of the Company's share on the Euronext Paris regulated market over the fifty trading days preceding the date of the Executive Board meeting having approved the text of the draft resolutions, i.e., 20 February 2015;

c. the unit subscription price of the 2015 warrants shall be set at €3.37, this price representing 10% of the fair value of the 2015 warrants assessed in accordance with the Black & Scholes formula as at the date of the Executive Board meeting having approved the text of the draft resolutions, i.e., 20 February 2015;

d. the 2015 warrants shall be exercisable as of 1st June 2019 until 31 May 2021 inclusive, it being specified that 2015 warrants that are not exercised within this period shall automatically lapse and be null and void;

e. the 20,000 2015 warrants may be subscribed for at any time by the persons referred to in paragraph 1 of this resolution as of the issue of the 2015 warrants by the Executive Board and until 30 September 2015 inclusive;

f. the 2015 warrants may not be exercised unless the conditions stated by the Supervisory Board meeting of 25 February 2015 are fulfilled as at the exercise date, i.e.:

(i) not being engaged in a dispute with any of the Group companies and,

(ii) being a member of the Executive Board;

g. the 2015 warrants shall be non-transferable;

3. resolves to waive the shareholders' pre-emptive subscription right for all 20,000 2015 warrants in favour of the persons named in paragraph 1 of this resolution;

4. expressly resolves to waive in favour of the beneficiaries named in paragraph 1 of this resolution, the shareholders' pre-emptive subscription right to shares that could be issued pursuant to the exercise of the 20,000 2015 warrants;

5. resolves that the amount of the cash capital increases that could be completed pursuant to this resolution shall not exceed €40,000, it being specified that this cap is independent and distinct from the other caps on capital increases set in the other resolutions submitted to this Shareholders' General Meeting. As the case may be, this amount shall be increased by the nominal amount of the additional shares to be issued to preserve the rights of bearers of securities of the Company, in accordance with applicable law and regulations and, if relevant, applicable contractual provisions;

6. grants full powers to the Executive Board, with the option to sub-delegate in accordance with statutory provisions, in view of implementing this delegation, and in particular, to:

a. issue the 2015 warrants in accordance with the procedures laid down in this resolution;

b. set the subscription period opening date of the 2015 warrants, and where applicable, to close the said period in advance;

c. collect the subscription requests for the 2015 warrants and record payment for the 2015 warrants;

d. collect subscriptions requests for shares issued as a result of the exercise of 2015 warrants as well as the amounts allowing for payment for the said subscriptions;

e. carry out any adjustment intended to take into account the impact of transactions on the Company's capital, in particular in the event of a variation in the nominal value of the share, a capital increase by way of incorporation of reserves, a free allocation of shares, stock split or reverse stock split transaction, a distribution of dividends, reserves or premiums or any other assets, capital amortisation, or any other transaction on shareholders' equity or on the share capital (including in the event of a public offering), and determine all other procedures that ensure, where applicable, the preservation of the rights of bearers of securities (including by way of cash adjustments);

f. resolve whether the shares arising from the exercise of the warrants shall be existing and/or new shares and, where applicable, record the capital increases arising from the exercise of the 2015 warrants;

g. amend the Company's memorandum and articles of association accordingly; and

h. generally enter into any agreement, take all measures and carry out all useful formalities for the issue, official listing and financial administration of the shares issued pursuant to this resolution as well as the exercise of the rights attached to the 2015 warrants and to the shares issued on exercise of the 2015 warrants.

6.5.3. COMBINED ORDINARY AND EXTRAORDINARY RESOLUTION

Nineteenth resolution

(Powers for formalities)

Full powers are granted to the bearer of a copy hereof to carry out all statutory public notice and other formalities required by law.

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CHAPTER 7

PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND REPORTING POLICY

7.1. PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT

Mr Hervé Montjotin, Chairman of the Executive Board of Norbert Dentressangle SA.

7.2. CERTIFICATION OF THE PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT

I hereby certify, after having taken all reasonable measures to this end, that the information contained in this Registration Document is, to my knowledge, true and accurate and does not contain any omission likely to alter its scope.

I hereby certify that to my knowledge, the financial statements were drawn up in accordance with the applicable accounting standards and give a fair picture of the Company's business assets, its financial position and its earnings as well as those of all of its consolidated companies. I also certify that the annexed management report presents a fair statement of developments in the Company's business, its financial position and its earnings as well as those of all of its consolidated companies along with a description of the main risks and uncertainties facing them.

I have obtained a work completion letter from the Statutory Auditors in which they state that they have audited the information having a bearing on the financial position and the financial statements given in this document and that they have read the entire document.

This letter contains no comments.

The statutory auditors have issued an audit report on the 2014 historical information contained herein, as shown under chapters 3.7 and 3.9 of this document. The report on the consolidated financial statements for the financial year ended 31 December 2014 does not contain any comments. The report on the company financial statements for the financial year ended 31 December 2014 does not contain any comments.

The statutory auditors have issued an audit report on the 2013 historical information contained in the Registration Document filed with the French Financial Markets Authority on 24 April 2014 under number D.14-0404, as shown on pages 123 and 141 hereto.

The audit report on the consolidated financial statements for the year ended 31 December 2013 contains the following comment: "Although we are not calling the opinion expressed above into question, we would draw your attention to Notes II.b and III.y in the notes to the consolidated financial statements, which set out the impact of the first application of IAS 19, revised, on the financial statements".

The statutory auditors have issued an audit report on the 2012 historical information contained in the Registration Document filed with the French Financial Markets Authority on 16 April 2013 under number D.13-0368, as shown on pages 126 and 146 hereof.

This report contains no comments.

Hervé Montjotin
CEO

7.3. INFORMATION INCLUDED BY REFERENCE

Pursuant to Article 28 of European Commission Regulation (EC) no. 809/2004, the following information was included by reference in the 2014 Registration Document:

- The Group's management report appearing on pages 17 to 73, the consolidated financial statements as at 31 December 2012 and the corresponding Statutory Auditors' report appearing on page 75 of the Registration Document for the financial year ended 31 December 2012 registered by the AMF on 16 April 2013 under no. D.13-0368.
- The Group's management report appearing on pages 17 to 78, the consolidated financial statements as at 31 December 2013 and the corresponding Statutory Auditors' report appearing on page 79 of the Registration Document for the financial year ended 31 December 2013 registered by the AMF on 24 April 2014 under no. D.14-0404.

The aforementioned Registration Documents are available on the Company's website at www.norbert-dentressangle.com and that of the AMF at www.amf-france.com.

The information contained in the aforesaid Registration Documents besides that described above was, where applicable, replaced and/or updated by information contained in this Registration Document.

7.4. DOCUMENTS AVAILABLE TO THE PUBLIC

The Company's incorporating instrument and its Articles of Association, the minutes of its Shareholders' General Meetings, Statutory Auditors' reports and other company documents may be consulted at the Company's registered office: Norbert Dentressangle SA, 192 avenue Thiers - 69006 Lyon, France. Financial information and a certain amount of information on the structure and business of the Company is available on the Group's website at www.norbert-dentressangle.com.

7.5. PUBLISHED INFORMATION

The table below gives details of all information published or disclosed from 1 January 2014 to 30 April 2015.

INFORMATION PUBLISHED OR DISCLOSED OVER THE PAST 12 MONTHS

Date	Topic	Where available
08 Jan. 2014	Monthly statement of the total number of voting rights and shares –December 2013	www.norbert-dentressangle.com
30 Jan. 2014	2013 Revenue	www.norbert-dentressangle.com - Investor relations
26 Feb. 2014	2013 Results	www.norbert-dentressangle.com - Investor relations
26 Feb. 2014	2013 Results: Presentation to financial analysts	www.norbert-dentressangle.com - Investor relations
02 Apr. 2014	Notice in BALO gazette – Notice of meeting valid as notice convening Shareholders' General Meeting on 21 May 2014	www.norbert-dentressangle.com - Investor relations
25 Apr. 2014	2013 Registration document	www.norbert-dentressangle.com - Investor relations
23 Apr. 2014	1st quarter 2014 revenue	www.norbert-dentressangle.com - Investor relations
02 May 2014	Availability of the preparatory documents for the Combined General Meeting of May 21, 2014	www.norbert-dentressangle.com - Investor relations
02 May 2014	Total number of shares and voting rights outstanding on the date of publication of the prior invitation to the Annual General Meeting	www.norbert-dentressangle.com - Investor relations
02 May 2014	Notice in BALO gazette – Notice of meeting valid as notice convening Shareholders' General Meeting on 21 May 2014	www.norbert-dentressangle.com - Investor relations
02 May 2014	Information on the candidates for appointment (renewal) to the Supervisory Board – General Meeting of May 21, 2014	www.norbert-dentressangle.com - Investor relations
05 May 2014	Norbert Dentressangle has signed an agreement with MGF to purchase the business assets of eight logistics warehouses	www.norbert-dentressangle.com - News
12 May 2014	2014 Annual report	www.norbert-dentressangle.com - Investor relations
05 May 2014	Monthly statement of the total number of voting rights and shares – January 2014	www.norbert-dentressangle.com - Investor relations
05 May 2014	Monthly statement of the total number of voting rights and shares – February 2014	www.norbert-dentressangle.com - Investor relations
05 May 2014	Monthly statement of the total number of voting rights and shares – March 2014	www.norbert-dentressangle.com - Investor relations
06 May 2014	Monthly statement of the total number of voting rights and shares – April 2014	www.norbert-dentressangle.com - Investor relations

02 June 2014	Voting results of the Shareholders' General Meeting of 21 May 2014	www.norbert-dentressangle.com - Investor relations
10 June 2014	Monthly statement of the total number of voting rights and shares – May 2014	www.norbert-dentressangle.com - Investor relations
07 July 2014	Half yearly statement of liquidity contract	www.norbert-dentressangle.com - Investor relations
07 July 2014	Monthly statement of the total number of voting rights and shares – June 2014	www.norbert-dentressangle.com - Investor relations
31 July 2014	2014 half-year results and interim financial report	www.norbert-dentressangle.com - Investor relations
31 July 2014	Signing of a heads of agreement regarding the acquisition of Jacobson Companies, United States	www.norbert-dentressangle.com - Investor relations
31 July 2014	Signing of a heads of agreement regarding the acquisition of Jacobson Companies: Presentation to financial analysts	www.norbert-dentressangle.com - Investor relations
31 July 2014	2014 half-year results: Presentation to financial analysts	www.norbert-dentressangle.com - Investor relations
07 Aug. 2014	Monthly statement of the total number of voting rights and shares – July 2014	www.norbert-dentressangle.com - Investor relations
29 Aug. 2014	Finalisation of the acquisition of Jacobson Companies, United States	www.norbert-dentressangle.com - News
08 Sept. 2014	Monthly statement of the total number of voting rights and shares – August 2014	www.norbert-dentressangle.com - Investor relations
23 Oct. 2014	Monthly statement of the total number of voting rights and shares – September 2014	www.norbert-dentressangle.com - Investor relations
23 Oct. 2014	3rd quarter 2014 revenue	www.norbert-dentressangle.com - Investor relations
20 Nov. 2014	Ludovic Oster, Group HR director, is appointed to the Norbert Dentressangle Executive Board	www.norbert-dentressangle.com - News
24 Nov. 2014	Monthly statement of the total number of voting rights and shares – October 2014	www.norbert-dentressangle.com - Investor relations
18 Dec. 2014	Monthly statement of the total number of voting rights and shares – November 2014	www.norbert-dentressangle.com - Investor relations
13 Jan. 2015	Monthly statement of the total number of voting rights and shares – December 2014	www.norbert-dentressangle.com - Investor relations
29 Jan. 2015	2014 Revenue	www.norbert-dentressangle.com - Investor relations
16 Feb. 2015	Monthly statement of the total number of voting rights and shares – January 2015	www.norbert-dentressangle.com - Investor relations
26 Feb. 2015	2014 Results	www.norbert-dentressangle.com - Investor relations
26 Feb. 2015	2014 results: Presentation to financial analysts	www.norbert-dentressangle.com - Investor relations
13 Jan. 2015	Half yearly statement of liquidity contract	www.norbert-dentressangle.com - Investor relations
06 March 2015	Monthly statement of the total number of voting rights and shares – February 2015	www.norbert-dentressangle.com - Investor relations
22 Apr. 2015	1st quarter 2015 revenue	www.norbert-dentressangle.com - Investor relations

INFORMATION PUBLISHED OR DISCLOSED OVER THE PAST 12 MONTHS

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8. REAL-ESTATE PROPERTIES, FACTORIES AND EQUIPMENT

8.1 Main property, plant and equipment, existing or planned, including rented properties and any major charges affecting them	15 & s.
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9.2 Operating profit	
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10.2 Cash flow	26, 91
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10.4 Information on restrictions on the use of capital which have exerted a considerable influence on the issuer's operations or which could do so	26 & s., 116 & s.
10.5 Information on the expected financing sources that will be needed to honour the commitments disclosed in points 5.2.3 and 8.1	N/A

11. RESEARCH AND DEVELOPMENT, PATENTS AND LICENCES 69

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12.1 List the main trends which have affected production, sales and inventories, costs and selling prices since the end of the past financial year up to the Registration Document date	96, 150
12.2 Indicate any known trend, uncertainty or application and any commitment or reasonable event that could materially influence the issuer's prospects for the current financial year at least	29 & s., 33

13. EARNINGS FORECASTS OR ESTIMATES

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13.2 Report drawn up by the independent Statutory Auditors stipulating that in their opinion, the earnings forecast or estimate was suitably based as stated and that the accounting basis used for this forecast or estimate was in keeping with the accounting methods used by the issuer	N/A

13.3 The earnings forecast or estimate must be drawn up on a basis comparable to the historical financial information	N/A
13.4 Where an earnings forecast has been included in a prospectus which is still pending, provide a statement specifying whether this forecast is or is not still valid on the Registration Document date and explaining why it is no longer valid if that is the case	N/A

14. ADMINISTRATIVE, MANAGEMENT AND GENERAL SUPERVISORY BODIES

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14.1.3 Founders if the company was founded less than 5 years ago	N/A
14.1.4 Any managing director whose name may be given to prove that the issuing company has the appropriate expertise and experience to manage its own affairs	N/A
14.2 Conflicts of interest among the administrative, management and supervisory bodies and senior management	161
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17. EMPLOYEES

17.1 Number of employees and if possible, their breakdown by type of activity and by site if this information is important	53, 55 & s.
17.2 Equity holdings and stock options	49 & s., 52, 58, 107 & s., 183
17.3 Agreement providing for employees having a stake in the issuer's equity	52

18. CORE SHAREHOLDERS

18.1 Shareholders who are not members of an administrative or management body and who hold over 5% of the issuer's voting rights, either directly or indirectly, or a negative statement	N/A
18.2 Indicate whether the issuer's core shareholders have different voting rights or a negative statement	183

CROSSWALK TABLE FOR THE ANNUAL FINANCIAL REPORTT

In order to make this document easier to read, the following crosswalk table identifies the information comprising the annual financial report, which also appears in this Registration Document, which listed companies must publish under Articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the AMF's General Regulations.

ANNUAL FINANCIAL REPORT	REGISTRATION DOCUMENT Pages
1. COMPANY FINANCIAL STATEMENTS	135 & s.
2. CONSOLIDATED FINANCIAL STATEMENTS	88 & s.
3. MANAGEMENT REPORT (WITHIN THE MEANING OF THE FRENCH MONETARY AND FINANCIAL CODE)	
3.1 Information contained in Articles L. 225-100 and L. 225-100-2 of the French Commercial Code	
- Analysis of business developments	20 & s.
- Analysis of earnings	20 & s.
- Analysis of the financial position	20 & s.
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- Information relating to environmental issues	54 & s., 77 & s.
- Information relating to personnel issues	54 & s., 71 & s.
3.2 Information contained in Article L. 225-100-3 of the French Commercial Code Factors likely to have an impact in the event of a public offering	71 & s.
3.3 Information contained in Article L. 225-211 of the French Commercial Code Company's repurchase of its own stock	52
3.4 Information contained in Article L. 225-102-1 of the French Commercial Code	
- Information relating to social responsibility	54 & s.
- Information relating to environmental responsibility	54 & s.
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