

SUMMARY DOCUMENT

This document comprises a summary document (the "**Summary Document**") relating to Norbert Dentressangle (the "**Company**"). This Summary Document has been prepared by the Company pursuant to Rule 1.2.3(8) of the Prospectus Rules of the Financial Conduct Authority (the "**FCA**") in connection with the application for admission of all of the issued and outstanding ordinary shares of €2 each in the Company (the "**Shares**"), currently admitted to the regulated market of NYSE Euronext Paris ("**NYSE Euronext Paris**") under ISIN code FR0000052870 and the symbol "GND", to the standard listing segment of the Official List of the UK Listing Authority and to trading on NYSE Euronext London, the regulated market operated by LIFFE Administration and Management ("**NYSE Euronext London**") (together the "**Admission**").

Application has been made to the UK Listing Authority for the Shares to be admitted to the standard listing segment of the Official List and to LIFFE Administration and Management for the Shares to be admitted to trading on NYSE Euronext London, which together will constitute official listing on a stock exchange under the Listing Rules. No application has been or is currently intended to be made for the Shares to be admitted to listing elsewhere or to be traded on any other exchange. It is expected that the Admission will become effective, and that dealings in the Shares will commence on NYSE Euronext London, at 8.00 am (London time) on 4 July 2013 under ISIN code FR0000052870 and the symbol "GND". Following the Admission, the Shares will remain admitted to listing on NYSE Euronext Paris and will be traded on both NYSE Euronext Paris and NYSE Euronext London.

The Company is not offering any new Shares nor any other securities in connection with the Admission. This Summary Document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or to buy, any Shares nor any other securities of the Company in any jurisdiction. The Shares will not be generally made available or marketed to the public in the United Kingdom or in any other jurisdiction in connection with the Admission.

Further information on the Company and its subsidiaries (the "**Group**") may be found in (i) the 2012 annual report of the Company filed with the *Autorité des marchés financiers*, the French financial markets authority (the "**AMF**") on 16 April 2013 under number D.13-0368 (the "**Annual Report**"), and (ii) any announcements made by the Company in compliance with applicable law or regulations (the "**Announcements**" and the Annual Report, the "**Disclosed Information**"). The Disclosed Information may be found on the Group's website at www.norbert-dentressangle.com.



(a société anonyme incorporated under the laws of France registered with the Romans Trade and Companies Register under number 309 645 539)

Admission to the standard listing segment of the Official List and to trading on NYSE Euronext London

This Summary Document does not constitute a prospectus for the purposes of the Prospectus Rules, nor is it a comprehensive update of the Disclosed Information, and neither the Company, the Executive Board nor any other person makes any representation or warranty, express or implied, as to the continued accuracy of the Disclosed Information.

This Summary Document should be read in conjunction with the Disclosed Information and any decision to invest in the Shares should be based on consideration of this Summary Document and the Disclosed Information, all of which are available on the Group's website www.norbert-dentressangle.com. An investment in the Shares is subject to a number of risks in addition to the information under section D "Risks" of this Summary Document, for further information, investors' attention is drawn to chapter 2.11 of the Annual Report "Risk factors" and to note 3.6.3 (w) of the notes to the Company's consolidated financial statements contained in the Annual Report. Investors and prospective investors should consider these risks and uncertainties together with all the other information set out in the Summary Document and the Disclosed Information prior to making any investment decision. If any of the risks actually materialises, the Company's business, financial condition or operating or financial results could be materially adversely affected and the value of the Shares could decline. The risks and uncertainties described in these documents are not the only ones the Company faces. Additional risks and uncertainties not presently known to the Executive Board or that the Executive Board currently deem immaterial may also have a material adverse effect on the Company's business, financial condition or operating or financial results and could negatively affect the price of the Shares and investors could lose all or part of their investment. Prospective investors should carefully consider whether an investment in the Shares is suitable for them in light of the information in this document and their personal circumstances.

The distribution of this Summary Document may be restricted by law. No action has been or will be taken by the Company to permit the possession or distribution of this Summary Document in any jurisdiction where action for that purpose may be required. Accordingly, neither this Summary Document nor any advertisement or any other material relating to it may be distributed or published in any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Summary Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdictions. No person has been authorised to give any information or make any representations other than those contained in this Summary Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Executive Board or any other person. Any delivery of this Summary Document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Group since, or that the information contained herein is correct at any time subsequent to, the date of this Summary Document.

This Summary Document, the Disclosed Information and other documents or information referred to herein, may contain certain forward-looking statements based on beliefs, assumptions, targets and expectations of future performance, taking into account information available to the Company at the time they were made. These beliefs, assumptions, targets and expectations can change as a result of many possible events or factors, in which case the Company's investment objective, business, financial condition, liquidity and results of operations may vary materially from those expressed in the forward-looking statements. Save as required by the Prospectus Rules, the Listing Rules, the Disclosure and Transparency Rules, or any other applicable law or regulation, the Company is under no obligation to publicly release the results of any revisions to any such forward-looking statements that may occur or have occurred due to any change in its expectations or to reflect events or circumstances after the date on which such statement was made.

This Summary Document does not constitute an offer to sell, or the solicitation to an offer to subscribe for or buy, any Shares or any other securities of the Company in any jurisdiction. The Shares have not been, nor will be, registered under the United States Securities Act of 1933 (as amended) or under the securities laws of any state of the United States or qualify for distribution under any of the relevant securities laws of Canada, Australia or Japan. Accordingly, subject to certain exceptions, the Shares may not, directly or indirectly, be offered, sold, taken up, delivered or transferred in or into the United States, Canada, Australia or Japan.

The Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the accuracy or adequacy of this Summary Document. Any representation to the contrary is a criminal offence in the United States.

The contents of this Summary Document are not to be construed as legal, financial, business or tax advice. Each prospective investor should consult his, her or its own legal adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

Capitalised terms have the meanings ascribed to them in the definitions set out at the end of this Summary Document.

28 June 2013

SUMMARY DOCUMENT

Pursuant to Prospectus Rule 1.2.4G (1) a summary document should at least contain the information that would be required in a prospectus summary if the prospectus summary were being produced at the date of the summary document.

Prospectus summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7).

This summary document contains all the Elements required to be included in a prospectus summary for this type of security and issuer. Because some elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in a prospectus summary because of the type of security and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

SECTION A – INTRODUCTION AND WARNINGS		
A.1	Warning to investors	Not applicable.
A.2	Resale or final placement of securities through financial intermediaries	Not applicable. No consent is given by the Company for the subsequent resale or final placement of the Shares by financial intermediaries.

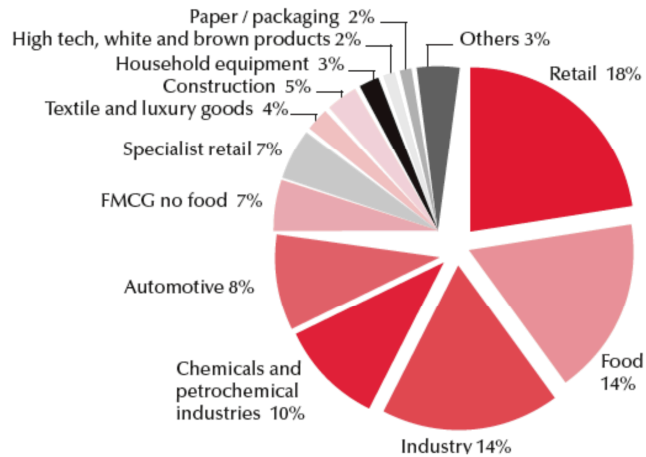
SECTION B – ISSUER		
B.1	Legal and commercial name	The legal name of the Company is Norbert Dentressangle.
B.2	Domicile, legal form, legislation and country of Incorporation	The Company is a French limited liability company (<i>société anonyme</i>) with an executive board (<i>directoire</i>) and a supervisory board (<i>conseil de surveillance</i>), whose registered office is located at 192, avenue Thiers, 69006, Lyon, France. The Company was incorporated in France on 6 April 1977 and is registered with the Romans Trade and Companies Register under number 309 645 539. The Company operates under the French Commercial Code.
B.3	Current operations and principal activities	<p><u>General</u></p> <p>The Company is active in three sectors, namely:</p> <ul style="list-style-type: none"> – goods transport; – logistics; and – freight forwarding. <p>The transport activity involves the delivery of goods from a loading point (factory, warehouse) to 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.</p> <p>The logistics activity consists of managing stocks of goods for the account of customers and, as the case may be, providing services in relation to the distribution and marketing of products, which can involve finishing and packaging products. The logistics services also include all services relating to</p>

the return of unsold or non-compliant products to recycling centres.

The freight forwarding activity involves the organisation of goods transport between the continents by using all means of transport (road, sea and air). The freight forwarding service also includes taking charge of all customs formalities relating to the movement of these goods.

The Company is present in 26 countries with 482 sites but mainly operates in Europe (in particular in France, the UK and Spain).

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

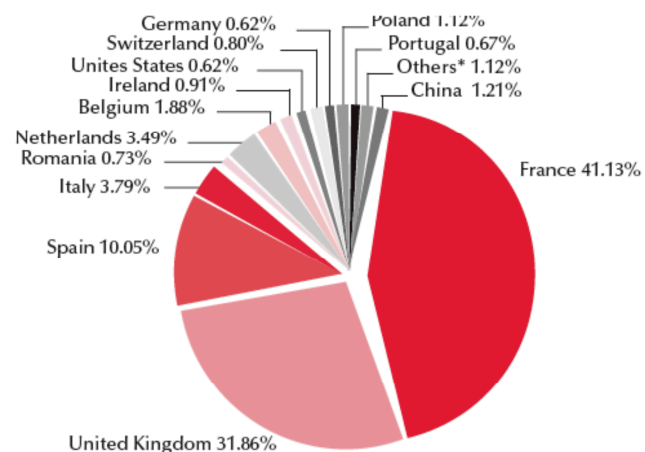


In 2012, the Company's consolidated revenues amounted to €3,880 million, up 8.5% compared to 2011, and were allocated as follows:

– by activity

- transport activity: 50.67% of the Company's consolidated revenues, compared to 53.3% in 2011 and 56.1% in 2010;
- logistics activity: 45.57% of the Company's consolidated revenues, compared to 44.3% in 2011 and 43.5% in 2010;
- freight forwarding activity: 3.54% of the Company's consolidated revenues, compared to 2.4% in 2011 and 0.4% in 2010.

– by country



* Brazil, Chile, Hong Kong, Hungary, India, Luxembourg, Morocco, Czech Republic, Slovakia, Sri Lanka, Ukraine

		<p><u>Group's divisions</u></p> <p><u>The Transport Division</u></p> <p>The Transport Division operates the transport activity of the Group.</p> <p>The Transport Division is organised into nine business units (BU) which report directly to the Transport Division's management. The business units are based on the nature of the business line, the type of vehicle operated and/or the operating procedures.</p> <ul style="list-style-type: none"> - Four business units (North, Paris area and International BU; West BU; South East Europe BU; and Central Europe BU) are focused on transporting packed goods. - Three business units (France Distribution BU, UK Distribution BU and Iberian Peninsula Distribution BU) are focused on pallet distribution services. - One business unit (Volumes BU) is focused on transporting high volume goods (such as insulation, hygiene products and car body parts). - One business unit (Bulk BU) is focused on transporting bulk liquid and/or powder products in tankers, tippers and containers. <p>In 2012, the revenues of the Transport Division amounted to €1,960 million, compared to €1,901 million in 2011 and €1,593 million in 2010 and were geographically distributed (by revenue at place of origin) as follows: France (56.75%), UK (21.52%), Spain (13.98%) and others (7.75%). EBIT amounted to €53.2 million in 2012, compared to €46 million in 2011 and €43.6 million in 2010.</p> <p><u>The Logistics Division</u></p> <p>The Logistics Division operates the logistics activity of the Group.</p> <p>The Logistics Division is organised by country. Larger countries are also subdivided into management regions.</p> <p>In 2012, the revenues of the Logistics Division amounted to €1,772 million, compared to €1,582 million in 2011 and €1,234 million in 2010 and were geographically distributed (by revenue at place of origin) as follows: UK (44.37%), France (26.76%), Netherlands (7.52%), Italy (6.87%), Spain (5.99%), Belgium (4.11%) and others (4.38%). EBIT amounted to €72.8 million in 2012, compared to €75.9 million in 2011 and €59.8 million in 2010.</p> <p><u>The Freight Forwarding Division</u></p> <p>The Freight Forwarding Division operates the freight forwarding activity of the Group.</p> <p>The Freight Forwarding Division is structured by country. Each country has its own operating entity which reports to the division's parent company.</p> <p>In 2012, the revenues of the Freight Forwarding Division amounted to €139 million, compared to €85 million in 2011 and €12 million in 2010 and were geographically distributed (by revenue at place of origin) as follows: China (33.76%), USA (17.42%), UK (14.24%), Ireland (10.19%), Spain (7.04%), France (6.16%), Chile (6.02%) and others (5.17%). EBIT amounted to €1.2 million in 2012, compared to €0.3 million in 2011 and -€0.8 million in 2010.</p>
B.4.a	<p>Significant recent trends affecting the Group and its industry</p>	<p>During the 2012 fiscal year, there was a noticeable gradual decline in orders from large transport customers. However, logistics revenues managed to hold up well, boosted by new contracts, which resulted in satisfactory like-for-like growth for the Logistics Division.</p> <p>Despite a major lack of visibility over future developments in the overall economy, particularly in Europe, which represents the bulk of the Group's business, the Company does not currently anticipate a significant downturn in business in 2013.</p> <p>Backed by the powerful Group brand and its long-standing relations with</p>

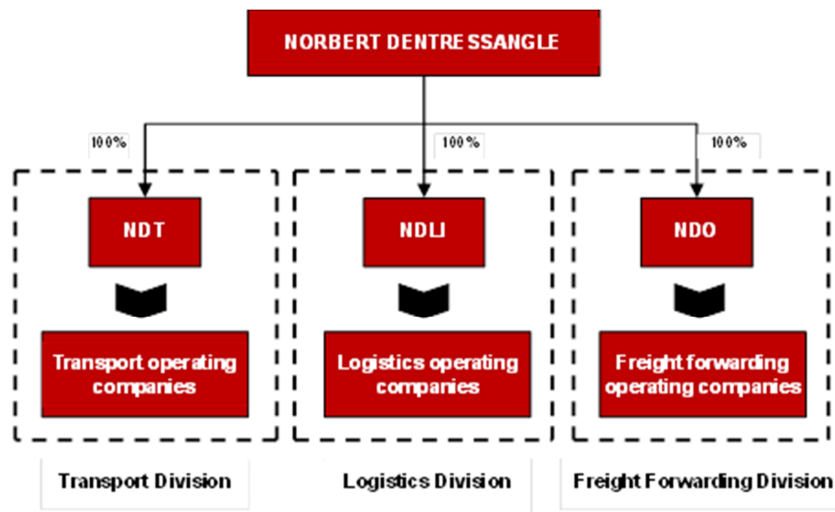
	<p>major customers, the Company is optimistic as to the Group's performance in 2013 and does not think that the European market will change significantly during this period. Furthermore, the Company expects that the freight forwarding business will continue to benefit from its geographical expansion policy by integrating its recently acquired subsidiaries and by developing business between the subsidiaries.</p> <p>Based on the currently known economic and regulatory situation (even though the Group presently has to cope with frequent and occasionally significant changes in taxation and regulations), and in view of start-up costs on new contracts (sometimes in new countries) and changing accounting principles (e.g. IAS 19), the Company believes that business may slightly grow in 2013 and that EBIT may be similar to 2012.</p> <p>In general terms, the Group will remain extremely rigorous in managing costs and its balance sheet. It intends to react swiftly, should the economic context deteriorate during the year.</p> <p>Under any such circumstances, the Group's strengths will continue to be:</p> <ul style="list-style-type: none"> - a diversified customer portfolio across all sectors of the economy, - its size, financial strength and durability, and - a decentralised organisation with autonomous and responsible managers at the head of its business units and staff. <p>In this environment, the Group is not in a position to issue business forecasts.</p> <p>The qualitative objectives remain unchanged and are as follows:</p> <ul style="list-style-type: none"> - "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 and internal promotion; - boosting the Group's differentiating competitive strengths (i.e. tailoring the offer, innovation and cost reductions); and - a human resources policy that encourages entrepreneurial spirit. <p>In the medium term, the Company believes that its growth will be driven by its three businesses:</p> <ul style="list-style-type: none"> - Transport <p>The Group has major resources for growth, in Central Europe for example, and the Group's ambition is to achieve leadership notably through its offers of transport organisation in Europe (KeyPL®), a European pallet distribution network (Red Europe) and contract distribution (Red Inside).</p> - Logistics <p>The Group's size and market share are considerable in France and the UK, but the Group must achieve comparably strong positions in the countries of Southern, Central and Northern Europe.</p> <p>The Executive Board expects that, in order to support the Group's major customers, it will have to develop expertise outside Europe.</p> - Freight forwarding <p>The Group's stronger position in this third business is a logical extension of its range of services and the development of its business lines on a worldwide scale.</p> <p>The objective to double revenues over the medium terms is re-affirmed.</p> <p>Lastly, the Group will continue to focus on profitable growth driven by customers for whom the Group strives to become a global top class provider.</p> <p>Specifically, in the next three years, the goal is to give renewed momentum</p>
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to organic growth based on large customers and backed by an expanded service offering and the Group's global reputation.

Acquisitions can be used to grow more rapidly so as to attain critical mass in particular countries or to expand the Group's global presence. Specific targeted acquisitions may be contemplated now that the Group has regained financial flexibility after the integration of TDG, acquired in 2011.

B.5 Group structure

As of the date of this Summary Document, the operational side of the Group is organised through three subsidiaries: Norbert Dentressangle Transport ("**NDT**"), the holding company for the Transport Division, Norbert Dentressangle Logistics International ("**NDLI**"), the holding company for the Logistics Division and Norbert Dentressangle Overseas ("**NDO**"), the holding company for the Freight Forwarding Division. The structure of the Group is as follows:



The Group's different operating companies may trade with each other in relation to transport (freight) or warehousing (outsourcing) services. These business dealings are conducted on arm's length terms and account for less than 10% of the Company's revenues.

The Group also comprises services companies, which provide various services to the operating companies. This enables the operating companies to focus on their core activities: operations and business relations. These services companies, which include the Company itself and international holding companies, incur most of the capital expenditure and bear the corresponding debt.

A number of the Group's companies hold minority interests in other companies. These investments have been made in order to meet various 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.

B.6**Relationship with major shareholders**

As of 31 December 2012, the share capital and voting rights of the Company were as follows:

Name	Number of Shares	% of capital	Number of voting rights	% of voting rights
Dentressangle Initiatives*	6,063,132	61.64%	12,108,532	72.76%
Dentressangle family	545,666	5.55%	1,091,312	6.56%
Total Dentressangle family	6,608,798	67.19%	13,199,844	79.32%
Employees	54,360	0.55%	84,930	0.51%
Public	2,913,649	29.62%	3,356,936	20.17%
Treasury Shares	246,002	2.50%	-	-
Shares held under the liquidity contract	13,432	0.14%	-	-
TOTAL	9,836,241	100%	16,641,710	100%

* The share capital of Dentressangle Initiatives (formerly Financière Norbert Dentressangle) is wholly-owned by the Dentressangle family

As of the date of this Summary Document, insofar as it is known to the Company, only Dentressangle Initiatives and the Dentressangle family hold a shareholding in the Company representing more than 5% of the share capital or voting rights of the Company (such threshold being the first threshold for notification of interests that applies in France pursuant to Article L. 233-7, I of the French Commercial Code). Save as disclosed above, the Company is not aware of any person who, as of the date of this Summary Document, directly or indirectly, whether alone or in concert, holds a shareholding in the Company representing more than 5% of the share capital or voting rights of the Company.

As of the date of this Summary Document, the Company is controlled by the Dentressangle family which holds, directly and indirectly through Dentressangle Initiatives, 67.19% of the share capital and 79.32% of the voting rights of the Company.

None of the shareholders referred to above has different voting rights from any other holder of Shares in respect of any Shares held by them, excluding the double voting right pursuant to Article 9 of the Company's Articles of Association which provides for a double voting right attached to fully paid-up Shares with evidence of registration in the Company's records for at least four (4) years without interruption from the date on which they were fully paid up, in the name of the same shareholder.

B.7 Selected historical key financial information

The financial data of the Company set out in this Summary Document have been prepared in accordance with IFRS and are presented in Euros. They are derived from the consolidated financial statements of the Company.

KEY FINANCIAL INFORMATION

	31/12/2012	31/12/2011	31/12/2010
Revenues in €000	3,880,268	3,576,195	2,838,733
Group share of net income in €000	74,728	63,329	57,175
Earnings per Share (based on average number of Shares during the year)	7.80	6.57	5.96
Operating cash flow in €000	247,233	181,843	183,177
Net debt/Shareholders' equity	78%	114%	83%
Total workforce at year end	32,506	32,698	25,807
Goodwill in €000	549,447	551,863	366,238
Shareholders' equity (Group share) in €000	571,463	509,452	457,979
Balance sheet total in €000	2,363,920	2,488,790	1,925,903

CONSOLIDATED INCOME STATEMENTS

€000	31/12/2012	31/12/2011	31/12/2010
Revenues	3,880,268	3,576,195	2,838,733
Other purchases and external costs	(2,375,849)	(2,173,850)	(1,665,630)
Staff costs	(1,202,225)	(1,102,554)	(917,677)
Taxes, levies and similar payments	(46,086)	(42,490)	(33,992)
Amortisation and depreciation charges	(121,324)	(120,690)	(109,555)
Other operating expenses (income)	4,975	(3,193)	2,802
(Gains)/losses on sales of operating assets	3,000	2,911	(106)
Restructuring costs	(2,748)	(9,061)	(9,119)
Fixed assets gains or losses	2,243	3,082	860
EBITA	142,254	130,350	106,316
Amortisation of allocated Customer Relations	(6,667)	(5,794)	(3,779)
Amortisation of goodwill	(5,500)		
EBIT	130,087	124,556	102,537
Financial income	7,781	6,688	3,246
Financial costs	(34,095)	(32,125)	(30,029)
Group pre-tax income	103,774	99,119	75,754
Tax charge	(28,276)	(35,381)	(19,116)
Group share of earnings of companies treated under the equity method	8	240	537
Net income	75,507	63,978	57,175
Minority interests	778	649	0
Net income Group share	74,728	63,329	57,175
Earnings per Share			
Basic EPS on net income for the year	7.80	6.57	5.96
Diluted EPS on net income for the year	7.71	6.45	5.81

CONSOLIDATED BALANCE SHEET

ASSETS

€000	31/12/2012	31/12/2011	31/12/2010
Goodwill	549,447	551,863	366,238
Intangible fixed assets	110,840	114,608	63,054
Tangible fixed assets	583,676	643,987	550,955
Investments in associated companies	4,427	4,511	5,772
Other non-current financial assets	45,896	44,357	26,475
Deferred tax assets	35,475	46,448	48,821
Non-current assets	1,329,761	1,405,774	1,061,315
Inventories	14,688	15,808	12,674
Trade receivables	622,374	653,841	495,176
Current tax receivable	12,079	43,858	44,710
Other receivables	129,141	124,171	98,146
Other current financial assets	0	0	0
Cash and cash equivalents	255,877	245,338	213,882
Current assets	1,034,159	1,083,016	864,588
TOTAL ASSETS	2,363,920	2,488,790	1,925,903

LIABILITIES

€000	31/12/2012	31/12/2011	31/12/2010
Share capital	19,672	19,672	19,672
Share premium	18,888	18,888	18,537
Translation adjustments	(18,097)	(25,190)	(26,532)
Consolidated reserves	476,272	432,753	389,127
Net income for the financial year	74,728	63,329	57,175
Shareholders' equity Group share	571,463	509,452	457,979
Minority interests	3,251	2,851	0
Shareholders' equity	574,714	512,303	457,979
Long-term provisions	95,133	108,674	85,484
Deferred tax liabilities	74,909	82,385	70,231
Long-term borrowings	581,068	640,229	453,422
Other non-current financial liabilities	20,506	0	0
Non-current liabilities	771,616	831,288	609,137
Short-term provisions	22,364	35,839	27,032
Short-term borrowings	154,534	141,497	125,210
Other current borrowings	16,726	21,137	13,210
Bank overdrafts	8,837	87,928	17,431
Trade payables	503,028	523,593	405,008
Current tax payable	11,032	10,536	11,974
Other debt	301,069	324,669	258,922
Current liabilities	1,017,590	1,145,199	858,787
TOTAL LIABILITIES	2,363,920	2,488,790	1,925,903

CONSOLIDATED CASH FLOW STATEMENT

€000	31/12/2012	31/12/2011	31/12/2010
Net income	74,728	63,329	57,175
Depreciation and provisions	112,673	124,366	115,777
Capital gains or losses on disposals of fixed assets	(5,220)	(5,244)	(563)
Deferred taxes and taxes posted to shareholders' equity	5,063	10,499	1,571
Net deferred tax income or expenditure	28,379	28,444	22,572
Net financial costs on financing transactions	1,064	1,963	1,774
Operational cash flow	216,687	223,357	198,306
Change in inventories	986	356	981
Trade receivables	30,458	(32,334)	(30,540)
Trade payables	(13,905)	5,687	17,068
Operating working capital	17,539	(26,291)	(12,491)
Social security receivables and payables	3,607	3,018	1,673
Tax receivables and payables	18,824	3,854	5,000
Other receivables and payables	1,750	(9,176)	(1,671)
Non-operating working capital	24,181	(2,304)	5,002
Operational working capital	41,720	(28,595)	(7,489)
Change in Pension Fund	(11,174)	(12,919)	(7,640)
Net cash flow from operations	247,233	181,843	183,177
Sales of intangible and tangible fixed assets	87,929	96,303	44,819
Receivables on sales of fixed assets	1,789	305	(3,983)
Sales of financial assets	13	(16)	0
Acquisitions of intangible and tangible fixed assets	(133,360)	(198,382)	(136,232)
Acquisitions of financial assets	0	(128)	(975)
Payables on acquisitions of fixed assets	(26,793)	9,960	15,433
Net cash flow from company acquisitions and sales	(3,086)	(288,405)	(4,998)
Net cash flow from investment transactions	(73,508)	(380,363)	(85,936)
Net cash flow	173,725	(198,520)	97,241
Dividends paid to parent company shareholders	(12,056)	(10,688)	(8,614)
Net new loans	144,337	357,837	334,397
Capital increase/reduction	0	350	0
Treasury shares	(3,181)	114	798
Other financial assets/liabilities	0	0	0
Repayment of loans	(185,720)	(159,617)	(347,293)
Net financial costs on financing transactions	(28,379)	(28,444)	(22,572)
Net cash flow from financing transactions	(84,999)	159,552	(43,284)
Exchange differences on foreign currency transactions	904	(73)	712
Change in cash	89,630	(39,041)	54,669
Opening cash and cash equivalents	157,410	196,451	141,782
Closing cash and cash equivalents	247,040	157,410	196,451
Change in cash (closing – opening)	89,630	(39,041)	54,669

FIRST QUARTER 2013 – REVENUES				
Revenues (€ million) (unaudited)	Q1 2013	Q1 2012	Change	Change at like for like exchange rates
Transport Division	500	522	-4.1%	-3.7%
Logistics Division	436	422	+3.4%	+2.3%
Freight-Forwarding Division	33	32	+1.4%	-8.7%
Inter-divisions	(20)	(17)*	NS	NS
Consolidated total	949	958	-1.0%	-1.3%

** Including revenues from the Dagenham site in the UK (sold early October 2012)*

The Company's 2012 consolidated revenues amounted to €3,880 million, up 8.5% compared to 2011 consolidated revenues. Organic growth was flat throughout 2012. In 2012 the Company earned 59% of its revenues outside France, compared to 55% in 2011. The UK, the second largest country in terms of Group revenues, now accounts for nearly 32% of sales.

2012 EBITA came in at €142.3 million or 3.7% of revenues, up 9.1% over 2011 in line with revenue growth. However, EBITDA amounted to €244.8 million or 6.3% of revenues, which is less than the 7.1% EBITDA margin in 2011.

This reflects the fact that net movements on provisions for risks represented income in 2012, given that some disputes and risks ceased during the year, which caused the accounting provisions to be written back to a greater extent than in 2011.

The company significantly reduced (-22%) its net financial debt with a leverage ratio of less than 2x at the close of the financial year.

In the first quarter 2013, business held up well, with turnover of €949 million, compared to €958 million in the first quarter 2012, down 1.0% (-1.3% at like for like and exchange rates). Since the end of the first quarter of 2013, the Company has opened a new office in Rio de Janeiro, and has acquired Fiege's logistics operations in Italy, Spain and Portugal which strengthens its market position in Southern Europe.

B.8	Selected key pro forma financial information	Not applicable.
B.9	Profit forecasts	Not applicable.
B.10	Audit report on historical financial information – Qualifications	<p>The auditors' reports on the Company's and consolidated financial statements for the fiscal year ending 31 December 2012 contain no qualification.</p> <p>The auditors' reports on the Company's and consolidated financial statements for the fiscal year ending 31 December 2011 contain no qualification.</p> <p>The auditors' reports on the Company's and consolidated financial statements for the fiscal year ending 31 December 2010 contain no qualification.</p>
B.11	Working capital insufficiency	Not applicable.

SECTION C – SECURITIES		
C.1	Description of the class of the securities	<p>The Shares comprise the entire issued share capital of the Company. The Shares are ordinary shares of the Company of the same category.</p> <p>The Shares are admitted to trading on NYSE Euronext Paris under ISIN</p>

		Code FR0000052870 and the symbol "GND".
C.2	Currency of the Shares	The Shares are denominated in Euros.
C.3	Number of Shares in issue and par value	<p>On the date of this Summary Document, the Company has a share capital of 19,672,482 euros, divided into 9,836,241 fully paid-up Shares with a nominal value of 2 euros each.</p> <p>The share capital of the Company may be reduced or increased by decisions of an extraordinary Shareholders' meeting under the conditions set by the laws and regulations. An extraordinary Shareholders' meeting may nevertheless delegate to the Executive Board the necessary powers for the purposes of deciding or implementing a capital increase or any other issue of securities.</p>
C.4	Rights attaching to the Shares	<p>Each Share confers a right to an equal share in the Company's profits and corporate assets. Shareholders are not committed beyond the nominal value of the Shares that they possess.</p> <p>Ownership of a Share automatically entails adherence to the Articles of Association and the decision of the Shareholders taken in general meeting. Based on current French law and the Articles of Association, the principle rights attached to the Shares are described below.</p> <p><u>Dividend rights</u></p> <p>The Shares entitle their holders to all distributions of dividends, interim dividends, reserves or similar amounts in proportion to their holding of Shares. Dividends may be granted to all Shareholders at the Shareholders' meeting of the Company called to approve the annual financial statements.</p> <p><u>Voting Rights</u></p> <p>Each Shareholder has as many votes as the number of Shares that he owns or represents.</p> <p>However, Article 9 of the Articles of Association provides for a double voting right attached to fully paid-up Shares with evidence of registration in the Company's records for at least four (4) years without interruption from the date on which they were fully paid up, in the name of the same shareholder. Furthermore, in the event of a capital increase through capitalisation of reserves, profits or issue premiums, the double voting right is conferred – immediately upon the issue of any registered Shares allocated free of charge – to a shareholder who had existing Shares benefiting from this same entitlement. Any Share converted into a bearer Share or the ownership of which is transferred loses the double voting right. However, transfer as a result of succession, liquidation of community property between spouses, and <i>inter vivos</i> donation to a spouse or relative entitled to inherit does not cause the right to be lost and does not interrupt the abovementioned four-year time period.</p> <p><u>Preferential subscription right</u></p> <p>In accordance with French law, any Shares issued by the Company for cash must first be offered to existing Shareholders in proportion to their holding of Shares. However, at the Shareholders' meeting held to make a decision on the authorisation of a share capital increase, the Shareholders may decide to cancel such preferential subscription right.</p> <p><u>Right to a share of any surplus in the event of liquidation</u></p> <p>All of the Shares, regardless of their class, carry the right to a fraction of the Company's assets and any liquidation surplus that is equal to that of the share capital they represent, taking into account, where applicable, of any portions of the share capital that have or have not been redeemed or paid up.</p> <p><u>Redemption of the Shares</u></p> <p>The Shares are not redeemable. However, pursuant to the seventh</p>

		resolution adopted by the combined general Shareholders' meeting (ordinary and extraordinary) of the Company dated 23 May 2013, the Executive Board is authorised until 23 November 2014 to repurchase up to 10% of the Company's existing share capital, under the following terms: maximum purchase price per Share of €150 and maximum amount of funds that the Company may dedicate to this repurchase programme of €110,643,315.																		
C.5	Restrictions on the free transferability of the Shares	Not applicable. There are no restrictions on the free transferability of the Shares.																		
C.6	Applications for admission to trading on regulated markets	<p>As of the date of this Summary Document, the Shares are admitted to trading on NYSE Euronext Paris under ISIN Code FR0000052870 and the symbol "GND".</p> <p>Application has been made to the UK Listing Authority for the Shares to be admitted to the standard listing segment of the Official List and to LIFFE Administration and Management for the Shares to be admitted to trading on NYSE Euronext London. No application has been or is currently intended to be made for the Shares to be admitted to listing elsewhere or to be traded on any other exchange. It is expected that the Admission will become effective, and that dealings in the Shares will commence on NYSE Euronext London, at 8.00 a.m. (London time) on 4 July 2013 under ISIN code FR0000052870 and the symbol "GND".</p> <p>The Company's admission to trading on NYSE Euronext Paris will continue and will not be impacted by the Admission. Accordingly, during and following the Admission, the Shares will remain admitted to trading on NYSE Euronext Paris.</p> <p>Settlement of any transactions on NYSE Euronext Paris and NYSE Euronext London will occur through the book-entry facilities of Euroclear France.</p>																		
C.7	Dividend policy	<p>The combined general Shareholders' meeting (ordinary and extraordinary) of the Company of 23 May 2013 decided to distribute a dividend of €1.50 per share for the fiscal year ended on 31 December 2012, payable on 3 June 2013, which represents a 20% increase compared to the dividend distributed in respect of the fiscal year ended on 31 December 2011.</p> <p>The dividends distributed to the Shareholders over the past five fiscal years are as follows:</p> <table border="1"> <thead> <tr> <th>In €</th> <th>2012</th> <th>2011</th> <th>2010</th> <th>2009</th> <th>2008</th> </tr> </thead> <tbody> <tr> <td>Net dividend</td> <td>1.50</td> <td>1.25</td> <td>1.10</td> <td>0.90</td> <td>0.70</td> </tr> <tr> <td>Total income</td> <td>1.50</td> <td>1.25</td> <td>1.10</td> <td>0.90</td> <td>0.70</td> </tr> </tbody> </table>	In €	2012	2011	2010	2009	2008	Net dividend	1.50	1.25	1.10	0.90	0.70	Total income	1.50	1.25	1.10	0.90	0.70
In €	2012	2011	2010	2009	2008															
Net dividend	1.50	1.25	1.10	0.90	0.70															
Total income	1.50	1.25	1.10	0.90	0.70															

SECTION D – RISKS		
D.1	Key information on the key risks that are specific to the Group or its industry	<p>Legal risks</p> <ul style="list-style-type: none"> Regulatory risks: logistics and transport activities are both highly regulated businesses, whether at a domestic, European or international level; these regulations impose increasingly strict restrictions, whether for site operating permits issued by national public authorities (such as the Competent Authority for the Control of Major Accident Hazards (COMAH) or the <i>Directions Régionales de l'Environnement, de l'Aménagement et du Logement</i> (DREAL)), customs regulations, transport licences or specific environmental regulations; moreover, due to its growing international activities, the Group is subject to various regulations, in particular tax regulations. Changes in such regulations may alter the landscape in which the Group operates and may increase the costs

		<p>associated with the Group's activities. The impact of new regulations cannot be predicted, and compliance with new regulations may increase the Group's operating costs or require increased expenditure. Any failure to comply with regulations to which the Group is subject could result in fines or possible revocation of the Group's authority to conduct operations, which could adversely affect the Group's financial performance.</p> <ul style="list-style-type: none"> • Risks relating to logistics contracts: the execution of logistics contracts may constitute a risk if the investments and/or leasing commitments under a contract entered into with a client continue to apply following the end of such client contract. • 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. Any material litigation could have a material adverse impact on the Group's business, financial position and results of operations, and could also damage the Group's brand and reputation. <p><u>Industrial and environmental risks</u></p> <ul style="list-style-type: none"> • The main risks for the logistics activities are fire, and any accidental pollution arising from the water used to put out any fires spilling over into the natural environment. Any such incident may require the Group to respond effectively to mitigate any associated damage, and may require the Group to incur significant costs. Any such incidents may also adversely impact on the Group's reputation and expose the Group to potential liability. • Road hazards, either caused by accidents or severe weather, pose the main risk to the transport activity. Severe weather conditions may result in decreased revenues, as the Group's customers reduce their shipments, or increased costs to operate the Group's business, which could have an adverse effect on the Group's financial performance. • The main risk associated with freight forwarding operations concerns the quality of the agents used in countries in which the Group is not present and the management of customs procedures. Inadequate performance by such agents or mismanagement of customs procedures exposes the Group to the potential loss of existing or potential customers, damage to the Group's brand and reputation, and possible liability for the Group. <p><u>Operating risks</u></p> <ul style="list-style-type: none"> • Economic risk: the Group is a major European player in transport and logistics and, as such, its revenues are closely linked to changes in the economy. The factors that trigger changes to the economy are beyond the Group's control, and the Group may incur additional costs to adapt its structural and production costs to mitigate the effect of these changes. The Group's activities are particularly affected by levels of industrial production, consumer spending and retail activity and the Group's financial position could be materially affected by adverse developments in these elements of the economy. • Competition risks: transport, logistics and freight forwarding are highly competitive businesses; at the international level, the Group competes with many other major groups or local players of various sizes; the Group's sales revenue and earnings from operations could be affected if it is unable to distinguish itself through the quality of its offering, its flexibility and its price. • Acquisition risks: failure by the Company to ensure the integration of the companies acquired for the purposes of the Group's external growth may have a negative effect on its earnings or its financial situation as such a failure may have an impact on the level of synergies and savings expected. • Risks relating to the Transport Development Group (TDG) and the Christian Salvesen retirement plans; following the acquisitions of
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		<p>Christian Salvesen and TDG, the Group has to manage two defined benefit retirement plans in the UK which cover some of the UK employees; the solvency of defined benefit plans is affected by changes in asset values, interest and inflation rates and actuarial assumptions (e.g. life expectancy); an unfavourable change in these factors could lead to an increase in the Group's contributions at future three-yearly valuations.</p> <ul style="list-style-type: none"> Risks relating to IT systems: the Group is increasingly dependent on its IT systems particularly applications shared by the whole Group or at the level of each division of the Group. These IT systems may be susceptible to damage, disruptions or shutdowns due to failures during the process of upgrades or replacements, power outages, hardware failures, computer viruses, attacks by computer hackers, telecommunication failures, user errors or other catastrophic events. Any of these occurrences could result in disruptions in the Group's operations, the loss of existing or potential customers, damage to the Group's brand and reputation, and possible liability for the Group. In addition, the cost and operational consequences of implementing further data or system protection measures, or repairing the IT systems could be significant. <p>Market risks</p> <ul style="list-style-type: none"> Currency risk: the Group is principally exposed to the fluctuations of the Pound Sterling; in particular; a 10% depreciation in the Pound Sterling would lead approximately to a €14.5 million decrease in net assets converted into euros and to a €2.3 million decrease in net income. Interest rate risk: the Group's consolidated gross debt on 31 December 2012 was €735.6 million; 99% of loans granted by financial institutions were subject to variable interest rates and 1% to fixed rates. Risks relating to an increase in the oil price: the Group, in particular the Transport Division, is exposed to fluctuations in the oil price; the impact of a one euro centime increase in the fuel price at the pump would have a €2.5 million per year impact on the Transport Division's expenses.
D.3	Key information on the key risks that are specific to the Shares	<ul style="list-style-type: none"> The price of the Shares can be highly volatile, including for reasons related to differences between expected and actual operating performance, corporate and strategic actions taken by the Company or its competitors, speculation about the business and management of the Company and general market conditions and regulatory changes. Future substantial sales of Shares, or the perception that such sales might occur, could depress the market price of the Shares. Any future equity issues by the Company could have an adverse effect on the market price of the Shares and could dilute ownership. The Company's ability to pay dividends in future depends, among other things, on the Group's financial performance and capital requirements and is therefore not guaranteed.

SECTION E – OFFER		
E.1	Net proceeds and estimated expenses	<p>Not applicable. The Company is not offering any new Shares nor any other securities in connection with the Admission. The Company will therefore not receive any proceeds from the Admission.</p> <p>The costs and expenses to be paid in connection with the Admission will be borne by the Company and amount to approximately €125,000.</p>
E.2a	Reasons for the offer	<p>Not applicable. The Company is not offering any new Shares nor any other securities in connection with the Admission. However, the Executive Board believes that the Admission, which will result in the Shares being dual-listed on NYSE Euronext Paris and NYSE Euronext London, will be beneficial to</p>

		<p>the Company and its Shareholders for, among other things, the following reasons.</p> <ul style="list-style-type: none"> – Investor access: the Admission is intended to maximise the Company's target investor base and to provide greater access to the Shares among London-based financial intermediaries and investors. – Liquidity: the Admission is expected to consolidate and enhance liquidity of the Shares, lower costs, and facilitate access to capital markets by delivering harmonised cross-border trading, clearing and settlement in Europe. – Visibility: the Admission will reinforce the Company's presence in London and is expected to increase the Company's visibility both on the UK financial markets and globally.
E.3	Terms and conditions of the offer	Not applicable. The Company is not offering any new Shares nor any other securities in connection with the Admission.
E.4	Material interests	Not applicable. There are no such interests.
E.5	Selling shareholders and locks-up	Not applicable. There are no selling shareholders or lock-up arrangements in connection with the Admission.
E.6	Resulting dilution	Not applicable. Since the Company is not offering any new Shares nor any other securities in connection with the Admission, no dilution will result from the Admission.
E.7	Estimated expenses charged to the investor	Not applicable. There are no such expenses.

DEFINITIONS

The following definitions apply throughout this Summary Document unless the context otherwise requires:

"Admission"	means the admission of the Shares to the standard listing segment of the Official List of the UK Listing Authority and the admission of such shares to trading on NYSE Euronext London;
"AMF"	means the <i>Autorité des marchés financiers</i> , the French financial markets authority;
"Announcements"	means any announcements made by the Company in compliance with applicable law or regulations;
"Annual Report"	means the 2012 annual report of the Company, filed with the AMF on 16 April 2013 under number D.13-0368 and containing all the information relating to the annual financial report as required by paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code;
"Articles of Association"	means the articles of association of the Company in force as of the Admission;
"Company"	means Norbert Dentressangle;
"Disclosed Information"	means the Annual Report and the Announcements;
"Disclosure and Transparency Rules"	means the disclosure and transparency rules made by the FCA pursuant to section 73A of the FSMA;
"EBIT"	means earnings before Group share of associated companies' profits, interest and tax;
"EBITA"	Means Earnings Before Interest Taxes and Amortisation of purchase accounting intangibles. Earnings before amortisation and impairment of intangible assets from acquisitions, goodwill impairment and recognition of negative goodwill;
"EBITDA"	means Earnings Before Interest, Taxes, Depreciation and Amortisation;
"Euro" or "€"	means the single currency of the member states of the European Union that adopt or have adopted the Euro as their lawful currency under the legislation of the European Union or European Monetary Union;
"Executive Board"	means the executive board (<i>directoire</i>) of the Company as constituted from time to time;
"FCA"	means the Financial Conduct Authority of the UK;
"Freight Forwarding Division"	means the freight forwarding division of the Group;
"FSMA"	means the Financial Services and Markets Act 2000, as amended;
"Group"	means the Company and its subsidiaries;
"IAS"	means the International Accounting Standards;
"IFRS"	means the International Financial Reporting Standards, as adopted by the European Union;
"ISIN"	means an International Security Identification Number;
"Listing Rules"	means the listing rules made by the FCA pursuant to section 73A of the FSMA;
"Logistics Division"	means the logistics division of the Group;

"NDLI"	means Norbert Dentressangle Logistics International;
"NDO"	means Norbert Dentressangle Overseas;
"NDT"	means Norbert Dentressangle Transport;
"NYSE Euronext London"	means NYSE Euronext London, the regulated market operated by LIFFE Administration and Management;
"NYSE Euronext Paris"	means NYSE Euronext Paris, the regulated market operated by Euronext Paris S.A.;
"Official List"	means the official list of the UK Listing Authority;
"Pounds Sterling"	means the lawful currency of the UK;
"Prospectus Directive"	means the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (and amendments thereto);
"Prospectus Rules"	means the prospectus rules made by the FCA pursuant to section 73A of the FSMA;
"Romans Trade and Companies Register"	means the register held by the registry of the Romans Commercial Court (<i>Registre du Commerce et des Sociétés de Paris</i>) in which every company whose registered office is located within the jurisdiction of Romans must be registered;
"RIS"	means any channel recognised as a channel for the dissemination of regulatory information by listed companies as defined in the Listing Rules;
"Shareholders"	means the shareholders of the Company;
"Shares"	means all of the fully paid-up, issued and outstanding ordinary shares of €2 each in the Company (and each a " Share ");
"Summary Document"	means this summary document;
"Supervisory Board"	means the supervisory board (<i>conseil de surveillance</i>) of the Company as constituted from time to time;
"Transport Division"	means the transport division of the Group;
"United Kingdom" or "UK"	means the United Kingdom of Great Britain and Northern Ireland;
"UK Listing Authority"	means the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA; and
"United States" or "US"	means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.