

# Portraits

2011 ANNUAL REPORT



**MESSAGE FROM** Norbert Dentressangle, Chairman of the Supervisory Board. **INTERVIEW WITH** François Bertreau, CEO “A year of changes for our Group” and “Logistics – central to our performance”. “Transport’s continued push for expansion” by Hervé

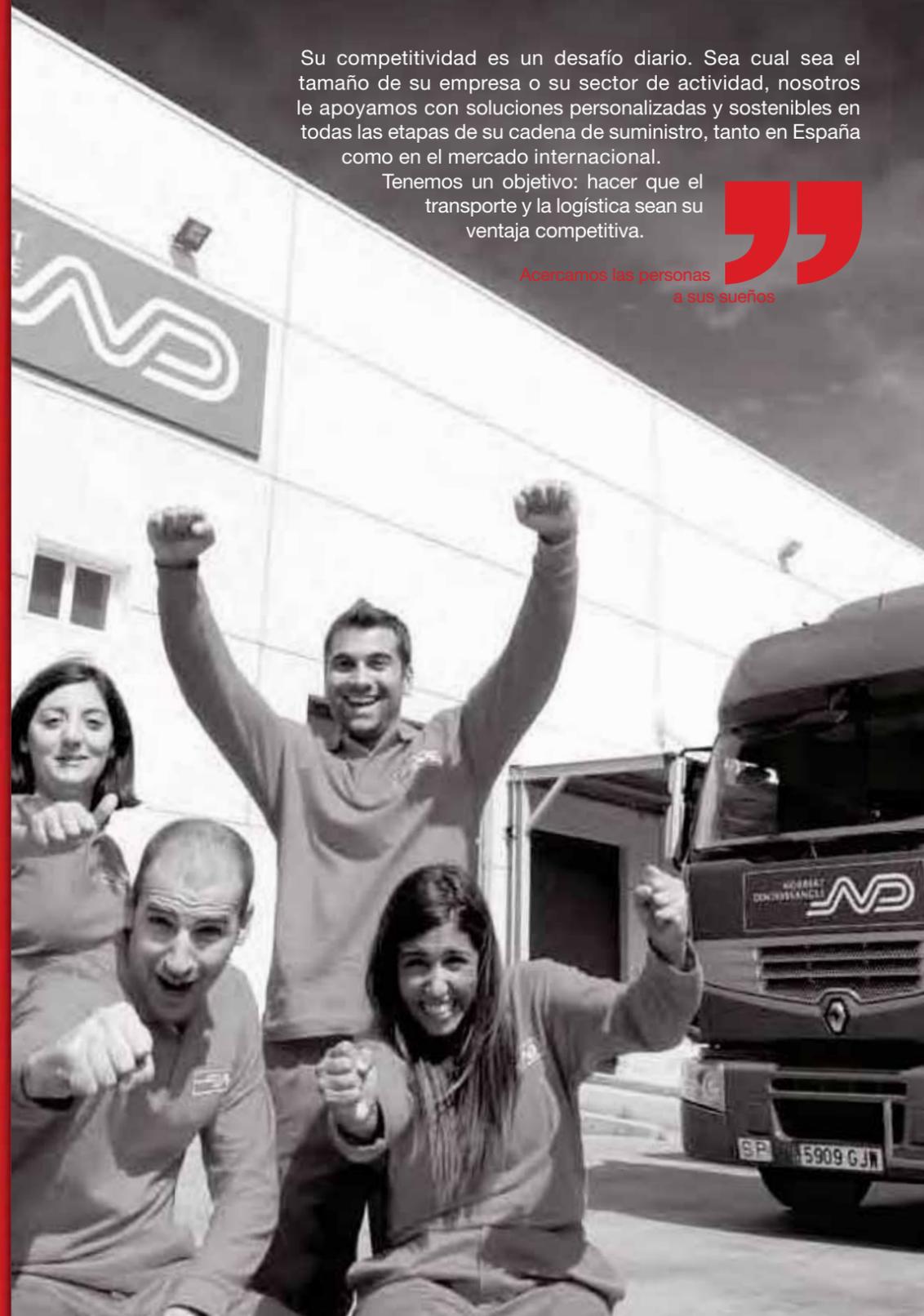
Montjotin, Executive Vice President, responsible for the Transport Division. “Our Freight Forwarding business has gained critical mass and broken even” by Guillaume Col, MD of the Freight Forwarding Division. **ANALYSIS BY** Patrick Bataillard, CFO: “Our sound balance sheet represents a major asset, which will able us to ensure long-term growth.” Key developments for **TRANSPORT, LOGISTICS AND FREIGHT FORWARDING.**

## Para todos sus desafíos, ¡estamos listos!

Su competitividad es un desafío diario. Sea cual sea el tamaño de su empresa o su sector de actividad, nosotros le apoyamos con soluciones personalizadas y sostenibles en todas las etapas de su cadena de suministro, tanto en España como en el mercado internacional.

Tenemos un objetivo: hacer que el transporte y la logística sean su ventaja competitiva.

Acercamos las personas  
a sus sueños



En Castilla y León,  
con nosotros, puede  
marcar la diferencia:

• Tel: 983 218 142

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2011 ANNUAL REPORT

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Patrick **Bataillard**, CFO



# NORBERT DENTRESSANGLE HAS REINFORCED ITS INTERNATIONAL DIMENSION AND BROADENED ITS RANGE OF SERVICES

*The Norbert Dentressangle teams took full advantage of the impetus generated in 2010, and achieved a new and important stage of development in 2011.*

Throughout 2011, Norbert Dentressangle continued to grow its strong international dimension, based on its presence in 23 countries and 3 continents, and developed an even wider range of Transport, Logistics and Freight Forwarding services.

The group's profile has evolved, but its fundamentals remain the same. During the financial year 2011, our group once again achieved excellent operational performance – strong business growth and improved profitability in all areas of expertise – whilst reinforcing its financial situation. This included careful management of its net financial debt. In my view, 2011 saw a number of key developments, which are major factors in terms of ensuring the long-term growth of our group:

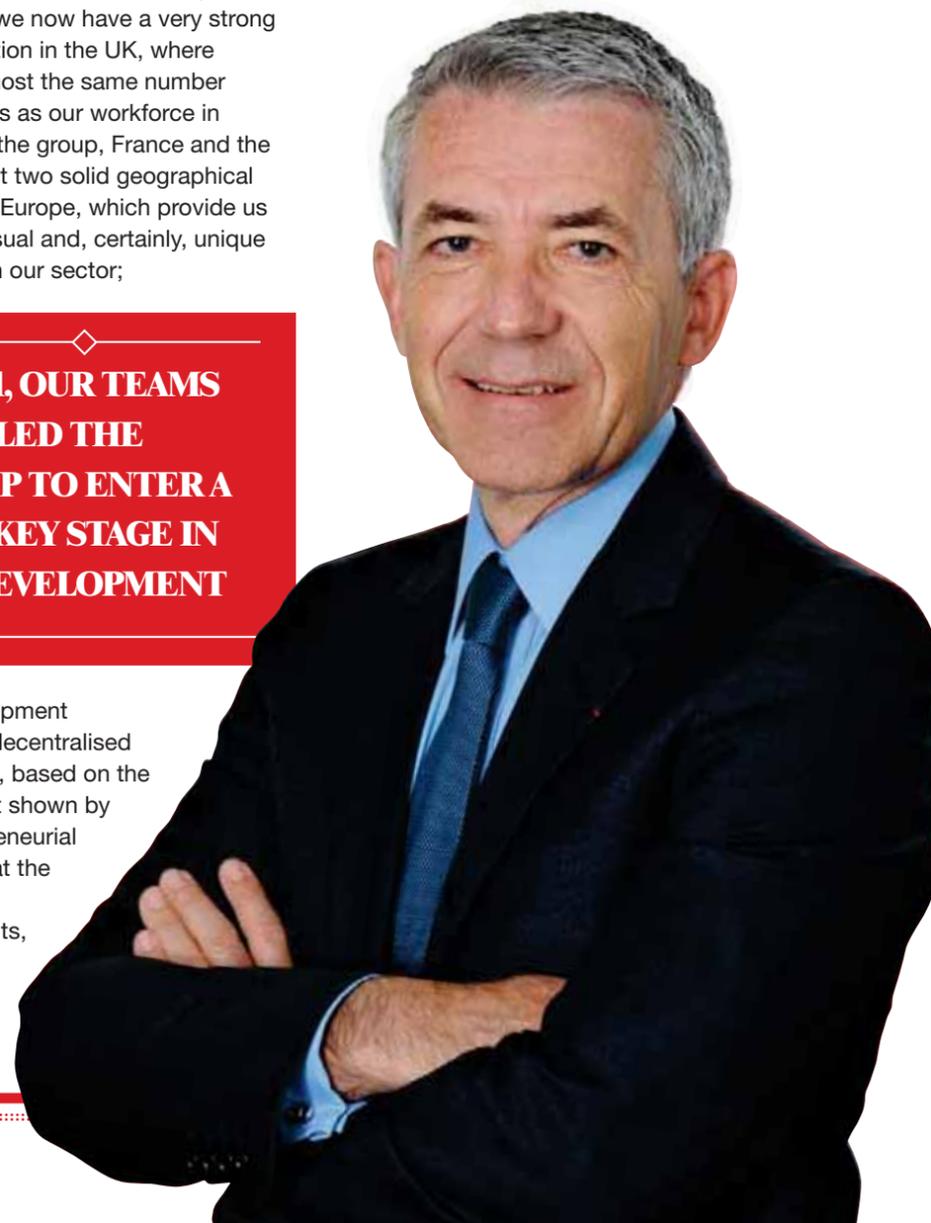
- Our human resources: regular meetings with our employees enabled me to measure the extent to which we further reinforced our talents and potentials in 2011, and underlined how crucial this will be for the future;

- Our brand: international growth has enabled us to raise the profile of our brand, which has now acquired a new status by going beyond its "traditional" European range;
- Our bi-cultural French-British profile means that we now have a very strong market position in the UK, where we have almost the same number of employees as our workforce in France. For the group, France and the UK represent two solid geographical footholds in Europe, which provide us with an unusual and, certainly, unique profile within our sector;

**IN 2011, OUR TEAMS ENABLED THE GROUP TO ENTER A NEW KEY STAGE IN ITS DEVELOPMENT**

- Our development model: our decentralised organisation, based on the commitment shown by the "entrepreneurial managers" at the helm of our business units,

can be seen working effectively and flexibly at international level.



Finally, in 2011, Norbert Dentressangle reduced its sensitivity to market effects and the impact of macro-economic trends, by moving into new continents and geographical zones, where economic growth is also expected to be stronger than in Europe.

By the close of 2011, our group had achieved its medium-term goal of becoming a world leader in the fields of Transport, Logistics and Freight Forwarding.

This achievement resulted from accepting the challenge, first taken on by Norbert Dentressangle when the company was first founded, of becoming and remaining a first-rate

**OUR GROUP IS ACHIEVING ITS GOAL OF BECOMING A WORLD LEADER IN THE FIELDS OF TRANSPORT, LOGISTICS AND FREIGHT FORWARDING**

supply chain management partner. This requires us to understand the immediate and future challenges facing our existing and potential customers, in order to support them with all their developments.

This challenge is ambitious but central to the motivation of our teams. It is also the only possible strategy when it comes to continuously making the most of our investments, as well as our high quality human resources and their commitment. The route taken by Norbert Dentressangle over the last 33 years, combined with the rapid but controlled growth seen in recent years and the spectacular growth of 2011, reinforces my confidence in our group's ability to continue to meet this challenge. ■

Norbert Dentressangle  
Chairman of the Supervisory Board

*« Norbert Dentressangle is admired for its exemplary development all over the world. By joining its supervisory board, I wish to provide additional expertise, drawing upon my international business acumen. »*



Evelyne Dentressangle

Vice-Chairwoman of the Supervisory Board of Norbert Dentressangle



Henri Lachmann

Chairman of the Supervisory Board of Schneider Electric SA



Vincent Ménez

MD of Dentressangle Initiatives



Jean-Luc Poumarède

Investor and director of the personal services company To Do Today and wealth management advisor



Bruno Rousset

Founding Chairman of April Group and Founding Chairman of the Evolem capital investment fund



François-Marie Valentin

Director of SICAV Actions and CSPA pension fund trustee



Jean-Bernard Lafonta

Chairman of HLD Associés



Pierre-André Martel

Founding Chairman of the Caravelle company (died on 17/07/2011)

# 2011 - A YEAR OF CHANGES FOR NORBERT DENTRESSANGLE

## How does the 2011 balance sheet look for Norbert Dentressangle?

In 2011, we moved into a new and important stage in our development by maintaining a high growth rate for our business and reinforcing our international profile, with the acquisition of TDG and APC Beijing International. We now generate 55% of our turnover outside of France. In precise terms, the consolidated turnover for the financial year 2011 amounted to €3,576 million, which represents 26% growth against 2010. The year as a whole saw 5.6% organic growth.

## And in terms of profitability?

Due to the hard work of our teams, which aim to achieve operational excellence and rigorous management, our operating profit increased in all areas: Transport, Logistics and Freight Forwarding. As a result, our operating profit before goodwill (EBITA) amounted to €130.4 million, with 22.6% growth compared to 2010. For the group's established business activities, operating profit rose by 17.8%, posting an operating margin of 4.2% (3.7% in 2010). If acquisitions and restructuring costs associated with integration are taken into account, this margin still holds up extremely well at 3.6% of turnover.

## How did the group benefit from the acquisitions undertaken in 2011?

The acquisition of British company TDG, in April 2011, enabled us to accelerate our development in all our areas of expertise and provided us with an additional annual turnover of €600 million.

The acquisition of APC Beijing International, in December, contributed to the reinforcement of our Freight Forwarding activities, by gaining a significant foothold for us in China. These two operations also contributed to our globalisation. After the integration of 6,000 employees from TDG, good progress is now being made with the integration of 300 colleagues from APC Beijing International, which reflects our ability to integrate new teams rapidly and efficiently.



## Our vision for 2012



Within an uncertain macroeconomic context, particularly in Europe, and faced with the lack of visibility affecting its customers' activities, Norbert Dentressangle has to count on its own responsiveness and ability to adapt.

Our assets give us an edge: a sound and comprehensive range of services, motivated and dynamic teams, an international presence, a diverse customer portfolio, and rigorous management. As visibility is reduced, let us remain close to our teams and to our customers and be quick to respond.

## Which assets give Norbert Dentressangle an edge on the international market?

First of all, our decentralised organisation and strong entrepreneurial culture promote responsiveness and efficiency. Norbert Dentressangle has 460 sites, each of which has its own manager and dedicated team.

This organisation guarantees flexibility and makes it possible for us to adjust our resources at any time to the needs of the market and our customers.

Then, our wide-ranging customer base is an asset: we are present in all sectors of the economy, with a comprehensive range of services for Transport, Logistics and Freight Forwarding. Last but not least, our size obviously represents a significant asset. However, despite our rapid growth, we have been able to remain flexible and maintain close relationships with our customers.

## How is Norbert Dentressangle continuing to demonstrate its commitment to people and the environment?

In the sectors we serve, performance and growth are primarily associated with quality and the ability of our teams to evolve. Therefore we are committed,

at all times, to supporting and helping our colleagues develop as part of the company, regardless of their level of training.

In addition, in 2011 we created the social joint venture Log'Ins in France,

in partnership with the Ares professional integration association. Our goal is to provide people in difficult situations, especially those with disabilities, with training and initial experience of working in logistics.

As a responsible company, Norbert Dentressangle has long been committed to reducing the environmental impact of its activities, particularly in terms of transport. As a result, 93% of our vehicle fleet now meets the strictest anti-pollution standards: Euro IV and Euro V. In terms of road safety, the continuous commitment shown by all our employees, ranging from drivers to managers, has enabled us to improve our performance by 10%. These results are more than encouraging in a field where nothing can ever be taken for granted. ■

François Bertreau  
CEO



From left to right:  
Patrick Bataillard, Group CFO  
François Bertreau, CEO, responsible for the Logistics Division  
Hervé Montjotin, Executive Vice President, responsible for the Transport Division

# 33 years of growth

## 1998

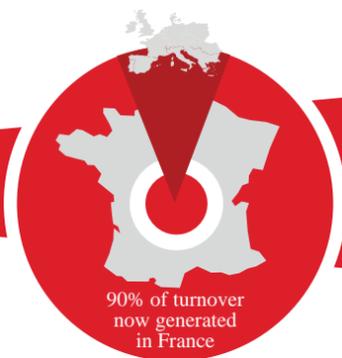
TURNOVER  
€ 650,000,000

NUMBER  
OF EMPLOYEES  
7,300

INTEGRATION OF A SECOND  
AREA OF EXPERTISE: LOGISTICS

## 1979

ADVENT OF  
INTERNATIONAL  
TRANSPORT ON  
THE EUROPEAN  
CONTINENT/UK AXIS



● **1994:**  
Norbert Dentressangle  
floated on the stock  
exchange

● **2007:**  
Norbert Dentressangle  
doubles in size  
by acquiring  
British company  
Christian Salvesen



## 2011

TURNOVER  
€ 3,600,000,000

NUMBER OF EMPLOYEES  
33,000

ACQUISITION OF TDG  
AND APC BEIJING INTERNATIONAL  
ACCELERATED GROWTH  
REINFORCEMENT OF OUR  
FREIGHT FORWARDING EXPERTISE



● **2010:**  
Launch of a third  
area of expertise:  
Freight Forwarding



### Our goal:

To become a world leader in the fields of Transport, Logistics and Freight Forwarding

# You grow, We grow

Norbert Dentressangle is a success story that we owe, above all, to the excellence of our employees. Hands-on management, training, internal promotion and encouraging versatility: our company enables anyone wishing to progress to express their talents, innovate, develop and thus contribute to the development of our group.

FIND OUT MORE ABOUT OUR SHARED SUCCESS:  
[www.rh.norbert-dentressangle.com](http://www.rh.norbert-dentressangle.com)



## Red Management Programme

### MANAGERS – OUR PERFORMANCE LEVERS

In order to prepare for future challenges and anticipate skill requirements, our company devised and implemented its Red Management Programme. In 2011, 370 managers were trained across Europe, including Transport and Logistics site directors, sales managers and operators.

**“**The history of Norbert Dentressangle shows that

our company's development is inseparable from that of its employees. This has always been one of our key growth and performance factors.

In a company like ours, which focuses on providing practical solutions to our customers' needs, management is a vital lever when it comes to improving our performance and achieving development objectives. We developed and introduced the Red Management Programme in order to support managers with their everyday tasks.

It involves motivating colleagues, as well as giving them a taste for challenge and everyday excellence. One and half years after the programme was launched, feedback from the participants has been highly positive. A “before and after” effect can certainly be seen. ■

Ludovic Oster  
Director of Human Resources

PEOPLE AND VALUES  
Norbert Dentressangle 2011

**50%**  
OF KEY POSITIONS  
FILLED  
THROUGH INTERNAL PROMOTION



**“**

The Red Management Programme offers practical solutions to real-life scenarios, but is also invaluable as a networking mechanism. Discussing and analysing different management styles and individual behaviour in a group with other operations managers, has helped me improve my communication skills and the working relationship I have with my team. »

Bas Kunen,  
Operations Manager, Logistics (Netherlands)



**370**  
MANAGERS  
TRAINED  
IN 2011

**“**

I was looking forward to the chance to take some quality time to reflect on how I currently manage relationships. I thought that just the right level of detail was provided concerning some of the more technical aspects of relations management and human needs. Planning for difficult conversations and situations has paid dividends. »

Neil Whitelaw,  
Accounts Director, Transport (UK)



## OUR VALUES ENABLE US TO MEET CHALLENGES AND CONTRIBUTE TO OUR DEVELOPMENT

IN NORBERT DENTRESSANGLE, EACH INDIVIDUAL IS AN ENTREPRENEUR, DRIVEN BY THE DESIRE TO TAKE ON AMBITIOUS CHALLENGES AND EMBODIED IN THEIR SENSE OF RESPONSIBILITY, APPETITE FOR PERFORMANCE AND CAPACITY

### ENTREPRENEURIAL SPIRIT

TO INNOVATE. DAY-TO-DAY BEHAVIOUR IS BASED ON INITIATIVE, RISK-TAKING AND STRICT WORKING PRACTICES.



Bringing people closer to their dreams

IN NORBERT DENTRESSANGLE, WE AIM FOR THE SUMMIT OF THE MOUNTAIN. EACH INDIVIDUAL IS ON THE ALERT FOR THE BEST WAY TO ACCOMPLISH A TASK AND CULTIVATES PRIDE IN A JOB

### EXCELLENCE

WELL DONE. BEING THE BEST IN THEIR SECTOR MEANS CONSTANTLY STRIVING TO IMPROVE PERSONAL SKILLS.



Bringing people closer to their dreams

IN NORBERT DENTRESSANGLE, EACH INDIVIDUAL IS ACTIVELY INVOLVED IN THE REALISATION OF THEIR OWN GOALS AND IN MEETING THE CHALLENGES THE GROUP HAS SET ITSELF. EACH

### COMMITMENT

INDIVIDUAL KEEPS THEIR WORD. DIFFICULTIES AND OBSTACLES ARE SEEN AS OPPORTUNITIES FOR HIGHER ACHIEVEMENT.



Bringing people closer to their dreams

IN NORBERT DENTRESSANGLE, INDIVIDUAL ADVANCEMENT IS DIRECTLY LINKED TO THE SUCCESS OF THE GROUP. SINCE CHALLENGES ARE MET AS A TEAM, TRANSPARENCY,

### UNITY

INTEGRITY AND LOYALTY MUST BE DEMONSTRATED BY EVERY INDIVIDUAL.



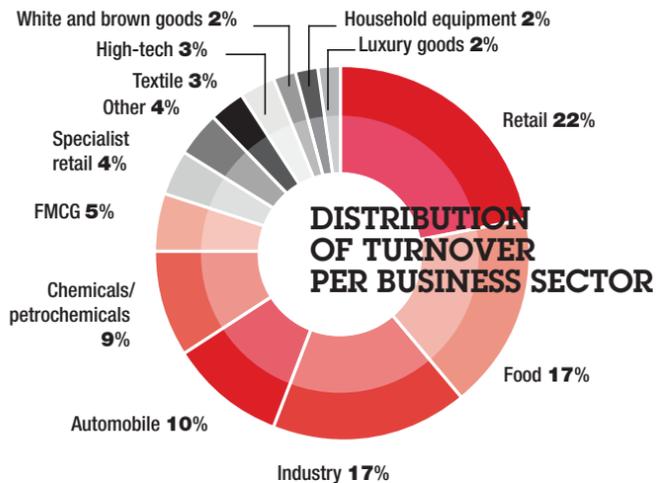
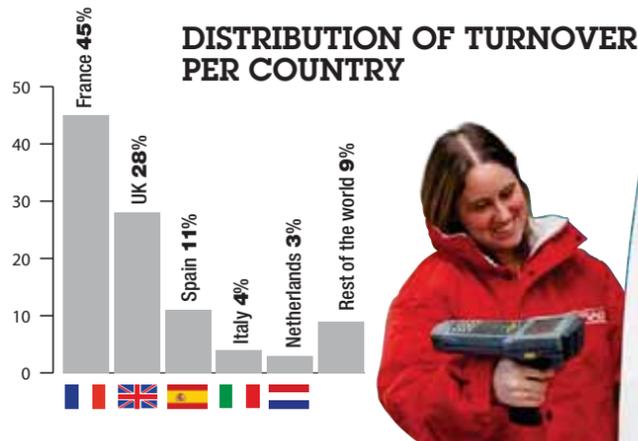
Bringing people closer to their dreams



**GLOBAL  
PLAYER  
LOCAL  
PARTNER**

€ **3,576** million

TURNOVER 2011



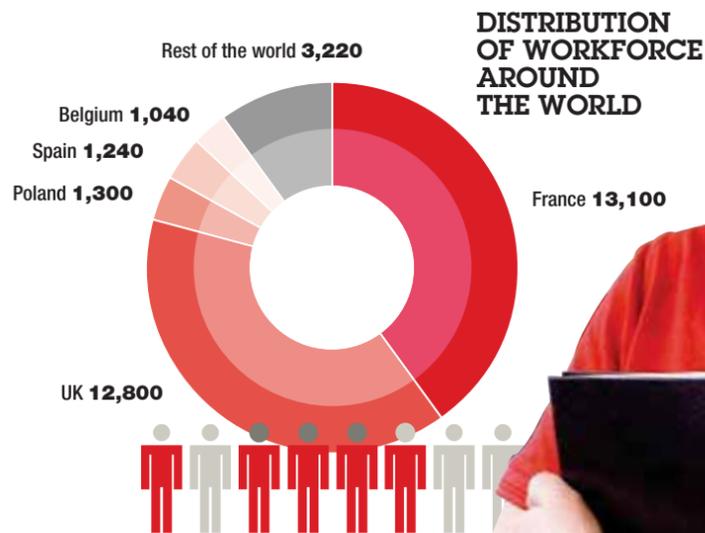
NORBERT DENTRESSANGLE

# PERSONAL RESPONSES TO INTERNATIONAL SUPPLY CHAIN CHALLENGES

**32,698**  
EMPLOYEES

Number of employees outside of France

**60%**



Key developments in 2011:

- Transport ..... P. 12
- Logistics ..... P. 20
- Freight Forwarding ..... P. 28





## TRANSPORT CONTINUES ITS DRIVE FOR EXPANSION



**HERVÉ MONTJOTIN,**  
Executive Vice-President,  
responsible for the Transport Division

With a turnover of €1,966 million in 2011 and 20.2% growth (7.7% at constant scope and exchange rates), our Transport business reinforced its market positions.

This growth is due partly to the acquisition of British company TDG – which enabled us to consolidate our presence in the UK and Spain – and strong organic growth. This growth is supported by differentiated business proposals, which enabled us to gain market shares in our various areas of expertise in 2011. As a result, we posted growth rates of 15% for European pallet distribution (Red Europe), 6% for contract distribution activities (Red Inside) and 5% for our Key-PL® transport organisation services.

Transport posted an operating profit of €47.4 million against €44.1 million in 2010, with 7.5% growth (and 13.4% on a historical basis). The operating margin increased

*In 2011, our Transport business posted a turnover of almost €2 billion. The flexibility of our teams and appropriate services greatly supported our growth.*

from 2.7% to 2.9%, excluding acquisitions. This development mainly reflects the recovery of General Cargo activities and the encouraging performance of our pallet distribution business. We also demonstrated our capacity to pass on increased diesel costs in the prices that we charge for our services (16% on average). However, the activities acquired from TDG weighed on profitability, due to the restructuring undertaken in Spain and the UK, and operational performance falling below the Group's standards in the UK.

**Actively committed to a Sustainable Development strategy since 2005, which focuses on reducing our greenhouse gas emissions, we are convinced that trucks are not the problem but part of the solution.** The wide range of initiatives that we have implemented, with the aim of providing cleaner and greener services, enabled us to improve our performance by 3% and achieve an emission rate of 55 g CO<sub>2</sub>/t/km in 2011.

**In the field of road safety, we improved our performance by 10% and achieved an average rate of 655,000 km covered by**

**each driver without causing an accident.** In addition to the commitment and excellence of our drivers, we have also updated and revamped our safety strategy.

### AND WHAT DOES THE FUTURE HOLD ?

*Our ambition is to continue with our drive for expansion in a sluggish yet highly volatile economic context.*

*Our assets: our size, brand, flexibility, entrepreneurial spirit and creative services.*

*Our road map: providing our customers with a range of services – ranging from efficient management of our transport resources to coordinating complete solutions; globalising our Key-PL® transport organisation solution with pan-European projects; developing our pallet distribution activities and particularly our Red Europe services, which represent a real growth lever.*

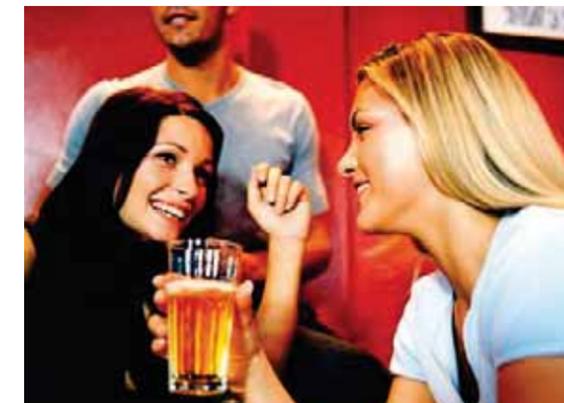
### REINFORCING OUR NETWORK IN SPAIN



*In April, we opened a new site in Spain, in the province of Tarragona, with 1,400 m<sup>2</sup> dedicated to cross-docking operations, which was the ideal finishing touch for the pallet distribution network on the Iberian Peninsula.*

## KEY DEVELOPMENTS IN 2011

### RENEWED CONFIDENCE



*After working together for 5 years, Portuguese drinks leader Central de Cervejas e Bebidas, renewed its contract with Norbert Dentressangle for 4 years.*

*Our goal is to distribute 80,000 tonnes of products per year (beers and soft drinks) to over 200 points of delivery in Portugal.*



*Huntsman benefits from a single point of contact for all its European flows. Most importantly, the lines of communication between our business units are very clearly defined. »*



*Martin Hallam,*  
Key Account Manager,  
Transport Division

### A SINGLE SUPPLY CHAIN PARTNER FOR HUNTSMAN PERFORMANCE PRODUCTS

For over 6 years, our transport teams have been working together on behalf on American chemical group Huntsman. Over the years, excellent coordination has enabled us to meet our customer's needs.

Close cooperation between our teams has made it possible to introduce several areas of expertise at European level (France, UK, Hungary, Benelux, Italy, Spain). We have extended our entire range of services, within an ADR dangerous materials environment: road and intermodal bulk transport, full loads of packed goods and Red Europe European pallet distribution.

*"We are now providing a Key-PL® solution for Huntsman, for whom we organise transport throughout Europe. This gives our customer full visibility of all logistics costs,"* explains Martin Hallam, key account manager at the Transport Division. *"Even better, we have become its single European supply chain partner."*

## Reducing greenhouse gas emissions PROOF OF OUR COMMITMENT



At Norbert Dentressangle, we have plenty of innovative ideas when it comes to transporting goods. We invest

particularly in the technical aspects of trucks, in order to improve productivity and reduce their environmental impact. Norbert Dentressangle has to remain at the forefront of this struggle, in order to develop state-of-the art, efficient, safe and environment-friendly transport.»

Martial Valente,  
Director of Purchasing, Transport Division

Because road transport is, and is expected to remain, the most efficient method of conveying goods, reducing the environmental impact of transport means that we first have to reduce the environmental impact of trucks. The Norbert Dentressangle commitment dates back to 2005, when it signed a partnership agreement with ADEME\*. Objective: « To identify all efficient resources, in order to reduce greenhouse gas emissions produced by its transport and logistics activities, and thus reduce its dependence on oil. »

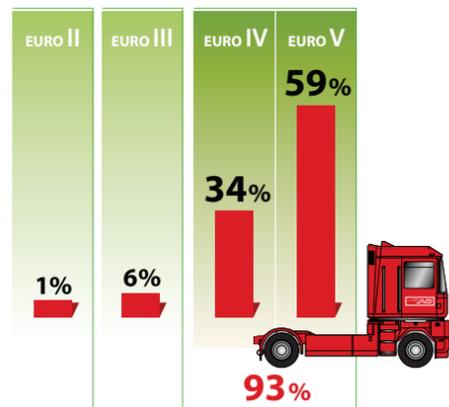


INTERVIEWS - VIDEOS  
[www.norbert-dentressangle.com](http://www.norbert-dentressangle.com)

### A FLEET THAT GETS CLEANER ALL THE TIME

With 93% of its vehicles meeting the Euro IV and Euro V standards, Norbert Dentressangle is Europe's cleanest fleet:

The result of our policy of regularly upgrading our vehicle fleet



### THANKS TO HYBRIDS!

This year, we were the first company within the sector to undertake full operational trials of hybrid trucks. Three diesel-electric hybrid vehicles are already in use, together with two 26-tonne Renault Trucks tractors and one 12-tonne Mercedes tractor. All of this means reduced pollutant emissions and less noise.

### CO<sub>2</sub> TARGET: TRANSPORT COMPANIES COMMIT THEMSELVES

By renewing our signature of the "CO<sub>2</sub> Objective: transport companies commit themselves" charter, our company has confirmed its commitment to reducing its CO<sub>2</sub> emissions between 2011 and 2013, in partnership with ADEME\*.



\* ADEME : Agence de l'Environnement et de la Maîtrise de l'énergie (French Environment and Energy Management Agency)

NORBERT  
DENTRESSANGLE



## The story of a European partner who always puts Health & Safety first

In an industry where Health & Safety is a given, Norbert Dentressangle leads the field in hazardous goods distribution.

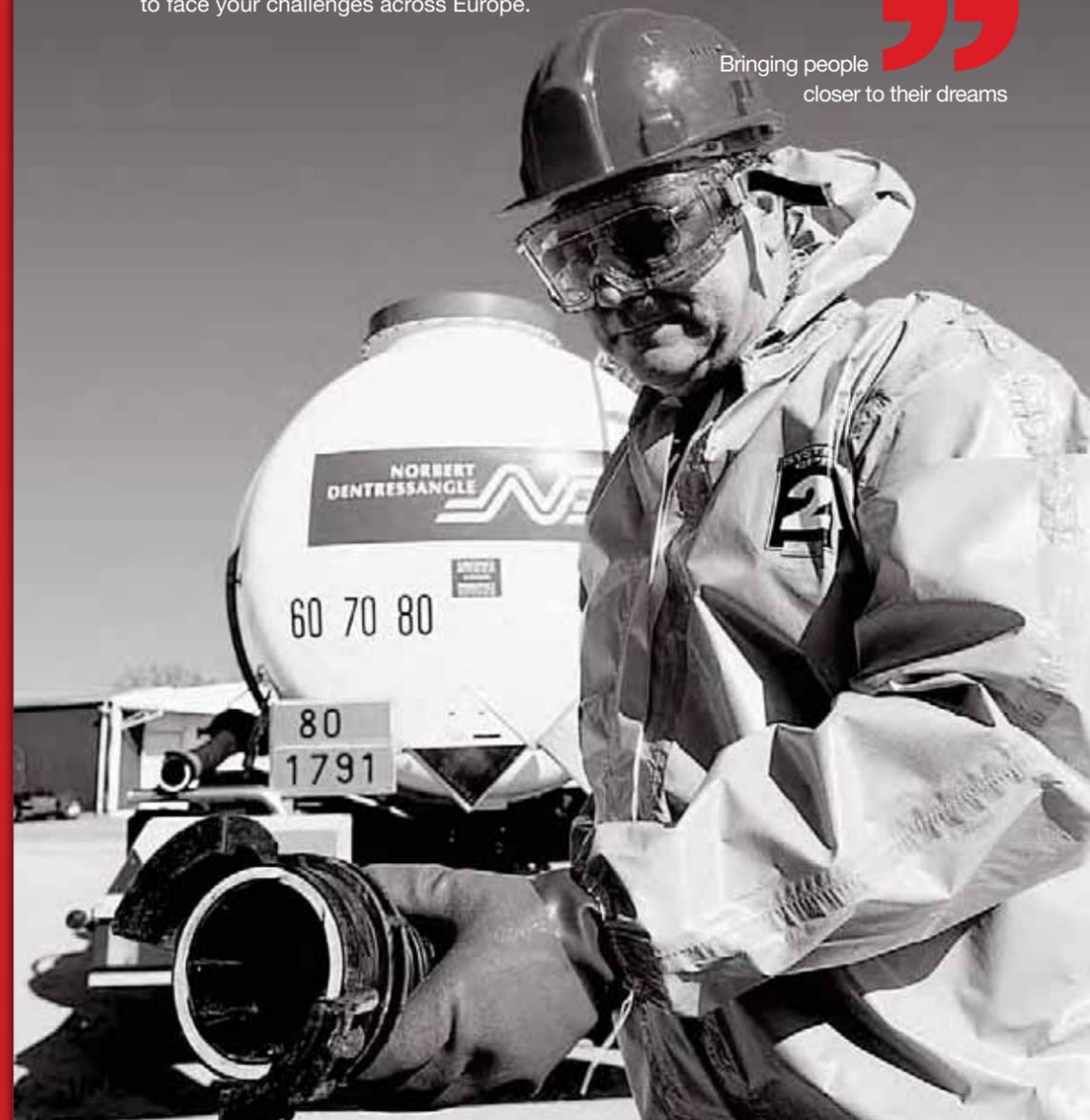
We design solutions that are safe, flexible and customised to your supply chain. With over 700,000 chemical and petrochemical consignments moved annually - and 97%\* of our customers who can recommend us - we are ready to face your challenges across Europe.

Bringing people  
closer to their dreams

### What makes us different:

- 8,900 drivers trained by 30 safety advisors, 55 driver instructors and 380 driver trainers across Europe
- Over 150 chemicals and petrochemicals producers entrust us
- Annual turnover in chemical and petrochemicals is over €500 M
- 300,000 m<sup>2</sup> of SEVESO II and COMAH storage capacity across Europe
- 1,000 road silos operated
- 750 road tankers operated
- Hazardous and non hazardous products, packed or bulk, in liquid or solid state
- Full range of services including order preparation, drumming, blending, co-packing and IBC management

[www.norbert-dentressangle.com](http://www.norbert-dentressangle.com)



\* Ipsos satisfaction survey 2010

**RED EUROPE :  
EXCELLENT PALLET  
DISTRIBUTION SERVICE**



The right product, at the right time and place – a pallet is all that it takes. This is the everyday task of our Red Europe pallet distribution teams. By combining our domestic pallet distribution networks and international

transport expertise, we can meet all our customers' needs in terms of deadlines, service and traceability.

- Allows single pallet shipment
- Available in 30 countries
- More than 50 shuttles per day
- 39 international hubs
- 17 partners



**A NEW HUB IN CALAIS**

As cross-channel transport leader with **130,000 CROSSINGS** per year, last September we opened a new international transport hub in Marck-en-Calaisis (Northern France).

This site covers almost **12 Ha.** and boasts cutting-edge facilities, including a **1,000 m<sup>2</sup> CROSS-DOCKING** hub and HGV park with **350 PLACES.**



**RED INSIDE :  
OUR TAILORMADE CONTRACT  
DISTRIBUTION EXPERTISE**

Our dedicated “with driver” contract distribution service, Red Inside, has been a real success, with over 2,200 drivers employed by more than 1,000 customers all over Europe. It meets the needs of companies wishing to entrust a specialist with the complex management of their transport service and relying on the excellence of trained and dedicated drivers, who are able to guarantee customer satisfaction.



**2,200  
DRIVERS  
EMPLOYED**  
BY OVER  
**1,000 CUSTOMERS  
ALL OVER  
EUROPE**

[www.norbert-dentressangle.com](http://www.norbert-dentressangle.com)



**SPANISH PARTNERSHIP**

Spanish SME C&C Manaut, which specialises in the distribution of boilers and radiators, has been able to optimise costs and increase productivity thanks to the Norbert Dentressangle teams and their combined international transport, logistics and domestic distribution solution.



We despatch on average a box a night to over 90 dealers in the UK from Aberdeen to Exeter. This can be anything from a small box to a massive shovel!

**99 %**  
OF DELIVERIES ARRIVE  
**BEFORE  
7 AM**  
ALL OVER  
THE UK – THANKS  
TO OUR  
**NIGHT  
NETWORK**

**MOVING THE EARTH WITH JCB**

Our experience in delivering spare parts for the automotive industry led JCB, a household name in earth-moving equipment, to choose us as its UK partner in January 2011. Wayne Robinson, contract manager at Norbert Dentressangle, describes what the partnership involves.

JCB shares a similar background with Norbert Dentressangle. Joseph Cyril Bamford built his first piece of machinery in 1945 and now the family-run business is one of the world's top three manufacturers of construction equipment. JCB Service strives to meet its Dealer's expectations in delivery performance and saw Norbert Dentressangle with its



proven track record in the automotive sector, as an ideal partner in achieving its aims. Our Night Network offering provides 12 regional transport hubs throughout the UK, linked up to guarantee a pre-7am delivery. Since January 2011, a dedicated team at JCB's World Parts Centre despatches five trailers of parts per night into the Night Network. JCB parts are of a multitude of shapes and sizes. Bespoke attachments such as buckets and breakers can weigh up to 4 tonnes! These items are delivered on the three dedicated vehicles, or the team will arrange for vehicles to come in

specifically for the shipment. Our Transport team in the UK has worked closely with JCB Service in identifying their needs and sought to provide solutions on the tote tracking and recycling.



Risk prevention and road safety

ALL HANDS TO THE PUMP!

As a responsible and community-spirited company, Norbert Dentressangle has very high standards when it comes to safety – for its employees as well as for third parties.

Road safety has been a shared priority for over 20 years. In 1991, we created the Safe Driving Plan - a road safety programme, which encourages drivers to adopt, under all circumstances, an approach to driving aimed at preventing accidents. We now have all that it takes to make further progress: recognised internal experts and a fleet of recent and properly maintained vehicles.

A EUROPEAN COMMITMENT

In February, we renewed our signature of the European Road Safety Charter for a further 3 years, with the Directorate General Energy and Transport of the European Commission.



HOW LAFARGE ENTRUSTED US WITH ITS SAFETY DAY

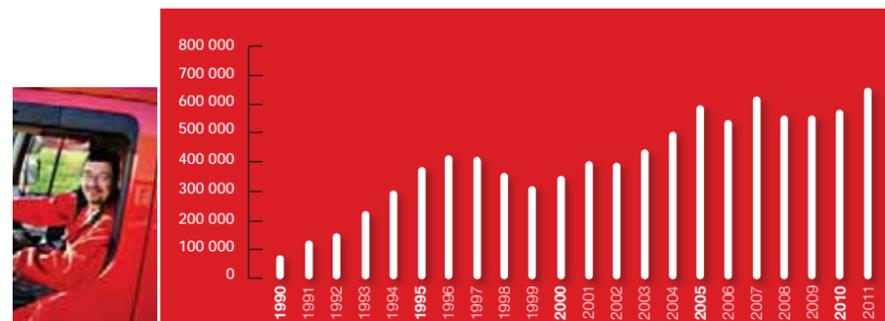
In June, Lafarge invited 300 of its managers to a Safety Day at its site in Avignon. Designated as "leading transport company" by Lafarge, Norbert Dentressangle organised two workshops.

« The participants were very receptive to our messages, on a wide variety of topics – ranging from how we unload crane trucks at construction sites to driving behaviours. »

Florent Alasia, Safety Manager, Transport Division, France

ROAD SAFETY:

Each driver covers an average of 655,000 km without causing an accident.



DISTRIBUTION OF WORKFORCE IN EUROPE



ROAD SAFETY

655,000 KM  
WITHOUT  
CAUSING  
AN ACCIDENT

GREENHOUSE GAS EMISSIONS

55 g of CO<sub>2</sub>  
EMITTED  
PER TONNE/KM

TURNOVER:  
€1,966 million, including 40% outside of France



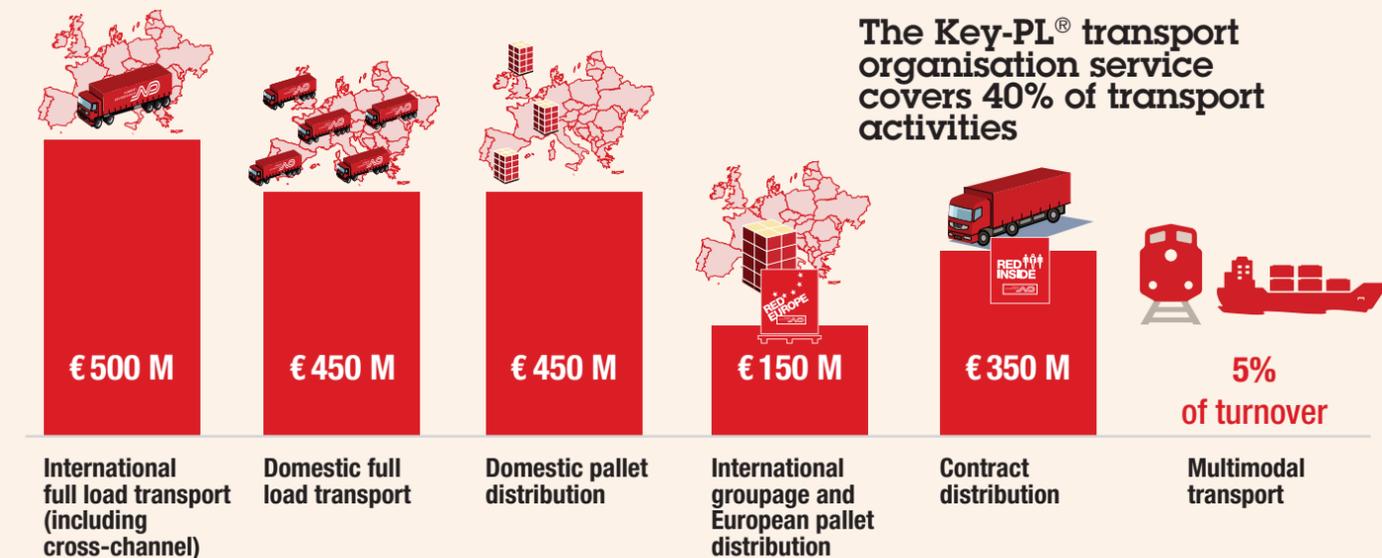
15,000 employees

160 SITES  
14 COUNTRIES

ROAD SAFETY  
350 Driver-trainers and 40 Instructors

Europe's biggest fleet with 7,800 motor vehicles and 11,500 trailers

TRANSPORT - KEY FIGURES FOR 2011





## LOGISTICS – CENTRAL TO OUR PERFORMANCE IN 2011



**FRANÇOIS BERTREAU**  
CEO, responsible for the Logistics Division

With a turnover of €1,589 million in 2011, Logistics experienced satisfactory growth momentum. Despite a sluggish economic environment in Europe, Logistics achieved 28.2% growth (3.9% at constant exchange rates and scope). On a historical basis, the organic growth rate was particularly high in Italy (7.8%), Spain (7%) and the UK (6.3%), as well as Switzerland and Romania. Through the acquisition of British company TDG, our division reinforced its European dimension and generated 68% of its turnover outside of France. The UK is becoming our most important country for Logistics and accounted for 41% of turnover.

In terms of profitability, Logistics posted renewed growth in its operating profit, which rose to €80.4 million (63 million in 2010), with a 27.6% increase - equivalent to 20.3%

**28.2% growth shows how our Logistics Division has strengthened in Europe – most notably by becoming a market leader in the UK, which is now Norbert Dentressangle’s most important country for this activity.**

on a like-for-like basis against the previous financial year. The operating margin achieved by the activity remained at the high level of 5.1% and even reached 5.9% on a historical basis. France, the UK and the Netherlands posted strong performances. The contribution of ex-TDG activities has been generally sound, particularly in the UK.

In 2011, we further reinforced our key areas of expertise in Logistics. Our temperature-controlled activities generated a turnover of €400 million; e-commerce logistics services generated €100 million; management of transport downstream of depots generated €397 million and added value services, such as co-packing, generated €175 million.

In addition to the operational excellence and commitment shown by our teams, the performance of Logistics is also due to our management of organisational costs and the

work undertaken by our Engineering and IT teams to make continuous improvements. Our customers are the first to benefit from these efforts.

### AND WHAT DOES THE FUTURE HOLD?

*Our ambition: to maintain the strong geographical and market positions that we have acquired and reinforce our strengths in all other areas.*

*Our assets: our expertise and professionalism are recognised in all key Logistics sectors, including growth areas, such as temperature-controlled logistics and e-commerce. Our road map: contributing to anticipated supply chain developments and particularly the trend for the logistics sector to be dominated by major players.*

# KEY DEVELOPMENTS IN 2011

## A LONG-STANDING PARTNERSHIP WITH WHIRLPOOL

The world’s leading manufacturer of household electrical goods, Whirlpool, has entrusted Norbert Dentressangle with its logistics operations for over 30 years.

At the depot in Satolas-et-Bonce (near Lyon), which was opened in 2011, the Norbert Dentressangle teams handle Whirlpool products from when they arrive to their shipment. This includes storage, order preparation, product differentiation and quality control. They are able to process up to 1,400,000 items per year. Whirlpool has renewed its partnership with the Logistics teams for another 3 years. At the same time, our customer has entrusted us with its distribution transport as part of our Key-PL® transport organisation for 2 years. Our teams are

committed to measurable objectives for quality of service and economic performance, and provide Whirlpool with the resources to control its transport performance according to its own criteria. Results: “Our On Time Delivery service rate has reached 99%. The Key-PL® platform provides a structure for transport activities, as well as track & trace; in the future, it might act as a means of

communicating with our customers,” says Jacques Fattier, Logistics Director, Whirlpool France. This confidence prompted Whirlpool to extend its partnership in the UK, by outsourcing its national white goods distribution centre to Norbert Dentressangle.



**The On Time Delivery service rate reached 99%**

Jacques Fattier,  
Logistics Director,  
Whirlpool  
France



### ROYAL INAUGURATION

Last February, HRH Princess Anne personally opened the new Norbert Dentressangle depot in Tamworth.



### COCA-COLA SAYS YES - TWICE!

In the UK, Norbert Dentressangle was awarded two new contracts with Coca-Cola Enterprises (CCE), for automatic vending machine logistics and the delivery of almost 86,000 pallets of drinks to the country’s wholesalers and retailers. Enjoy!

## Temperature-controlled logistics

# OUR EXPERTISE AT WORK

With expert teams in all aspects of cold logistics and a frozen storage capacity of 3.5 million m<sup>3</sup>, Norbert Dentressangle is a major European player and an experienced provider of temperature-controlled logistics. Focus: our News in 2011.

### 2 LEADING COMPANIES JOIN FORCES IN ROMANIA



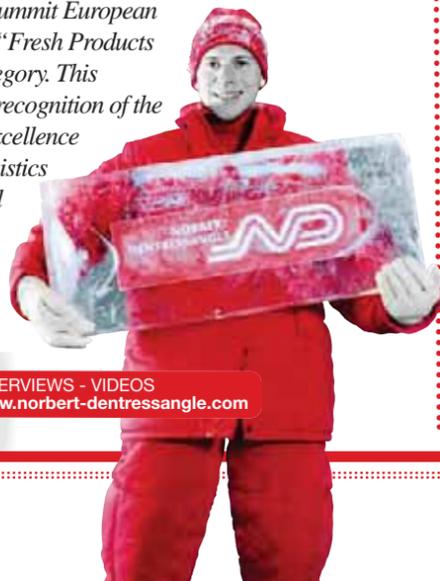
In September, Norbert Dentressangle and Danone joined forces to set up a joint venture in

Romania for the storage and distribution of fresh products throughout the country. Our teams contribute their experience of storing and distributing products under controlled temperatures (2°C - 6°C). Danone has entrusted us with the collation of its goods and its distribution network.



## HAT TRICK

For the 3<sup>rd</sup> consecutive year, Norbert Dentressangle won the 3PL Summit European Award for the "Fresh Products Logistics" category. This accolade is in recognition of the high level of excellence seen in our logistics operations and our quality of service.



INTERVIEWS - VIDEOS  
[www.norbert-dentressangle.com](http://www.norbert-dentressangle.com)

### NEW HUB IN MIRAMAS



In September, we opened a new hub dedicated to temperature-controlled logistics. Located in Miramas, near Salon-de-Provence (South of France), this cutting-edge installation brings our total storage capacity

for frozen products in South-East France to 160 000 m<sup>3</sup>.

### DELICIOUS BREAD AND FRESH CROISSANTS



Délice de France, the UK's leading industrial baker, chose Norbert Dentressangle (in Nuneaton, Birmingham) to take care of its bread rolls and other pastries.

### CONFIRMED SUCCESS IN BELGIUM

Belgium's leading food retailer, Delhaize Belgium, renewed its partnership with Norbert Dentressangle for another 5 years. For 30 years, our teams have looked after storage and order preparation for frozen Delhaize products at our logistics site in Zellik (Brussels).

### FROZEN PRODUCTS DELIVERED TO YOUR HOME

Bofrost\*, Europe's leading seller of home-delivered frozen products, entrusted its logistics operations to the Norbert Dentressangle teams at the central depot in Saint-Georges d'Espéranche (Lyon region). We also take care of distributing goods to the 12 Bofrost\* agencies in France.

NORBERT  
DENTRESSANGLE



Avete bisogno  
di una soluzione  
logistica dedicata?  
Ecco i nostri contatti:

● Telefono: 02 920031

● E mail:  
[commerciale@norbert-dentressangle.com](mailto:commerciale@norbert-dentressangle.com)

E' la storia  
di un uomo  
che sognava di servire  
il comparto alimentare  
italiano

Per un mercato concorrenziale come quello alimentare, la soddisfazione dei clienti è fondamentale. Non possono essere raggiunti compromessi sull'ottimizzazione degli stock e sul controllo della qualità dei prodotti. Per rispondere a queste esigenze, è necessaria la presenza di un partner sicuro ed affidabile.

**Norbert Dentressangle mette al vostro servizio tutta l'esperienza logistica accumulata da leader europeo. Quali che siano le dimensioni della vostra azienda e la natura dei vostri prodotti, vi accompagneremo in Italia e in Europa sviluppando soluzioni su misura per le vostre problematiche.**

Gestione dei flussi, tracciabilità dei prodotti, livello di servizio... Con più di 7.000 referenze al nostro attivo e 17 milioni di prodotti alimentari distribuiti nel 2010, potrete contare su di noi per garantirvi una soddisfazione senza precedenti.

Avvicinare uomini  
e sogni



## RED BULL GIVES US WINGS



Red Bull relies upon Norbert Dentressangle in France. At a multi-client logistics hub north of Paris, our teams prepare orders and distribute products to wholesalers for the out-of-home consumption market.

« Our partner is responsive, reliable and sound, says the energy drink leader. In addition, it has the flexibility to increase our storage capacity – this is a real asset when it comes to anticipating rapid growth in our business sector. »

## BRIDGESTONE DRIVES WITH NORBERT DENTRESSANGLE IN SPAIN

Bridgestone has entrusted its logistics operations to Norbert Dentressangle in Spain for a 3-year period. The teams take care of receiving goods, storage, order preparation and deliver 13,500 tyres per day. Level of service: close to 100%.

“ We have developed a cutting-edge system in order to measure our quality of service. Every day, monitoring indicators detect any discrepancies so that solutions can be immediately put into place. In addition, our site is now ISO 9001-certified. ”

Javier Garciaflia,  
Site Director, Guadalajara



**45,000 m<sup>2</sup>**  
of warehouse  
space

Over **5,000**  
points of delivery

Quality  
**Control**  
for tyres

**TRACEABILITY**  
of goods until they  
reach their final  
destination



At both ends of the chain, our e-fulfilment solutions are able to interface with our customers' information systems.

### Key figures

**125**  
**MILLIONS**

ITEMS HANDLED AND  
PREPARED PER YEAR



**25**  
**MILLION**

PACKAGES DISPATCHED PER YEAR

## SPECIFIC TASKS FOR E-FULFILMENT

Shopping online has never been more popular. But, at Norbert Dentressangle, our offer for e-fulfilment generates specific challenges for our colleagues. Orders must be prepared and wrapped individually and sent out on a parcel basis. At both ends of this service, our ordering and delivery solutions can link in with other 3rd party systems. E-commerce entails a high returns rate. Our in-house returns management and disposition routing system allows our customers to gain maximum value from a returned item.



Mauro Ungheretti, Director of Logistics Activities in the Netherlands, and François Bertreau (left on the photo) with the teams in Tiel, when the Intergamma contract was renewed.

## PROVIDING RETAIL LOGISTICS IN THE NETHERLANDS

The Norbert Dentressangle team at Tiel, Netherlands, renewed its partnership for the 375 outlets of Intergamma, the number one DIY retailer in the Benelux countries. In addition to Tiel's 38,000m<sup>2</sup> logistics site, Norbert Dentressangle provides an extra storage capacity of 35,000m<sup>2</sup> for seasonal overflow. This contract reinforces Norbert Dentressangle's significant presence in retail logistics, a major strategic sector for the Netherlands.



### UNIVERSAL MUSIC: WORKING FOR ARTISTS

For Universal Music, our British teams take care of all aspects of processing products in the e-commerce cycle: order preparation, payment activation and using our

information systems connected to the customer's website. We process between 800 and 6,800 orders per week, depending on the popularity of Universal Music artists.

### REDCATS - ONLINE SALES LEADER

The Redcats group, established in 30 countries, is online sales leader in the fashion and home textiles sectors. For this customer, our experts manage e-commerce activities from Poland for flows in France, Scandinavia and Portugal.



## LOG'INS – STRIVING FOR INTEGRATION

Created in 2011, the Log'Ins joint social venture is the fruit of a partnership between Norbert Dentressangle's Logistics Division in France and the Ares professional integration association.



L'Oréal, Beiersdorf, TV Numérique and SFR, which is also a financial partner for the project.

This initiative aims to provide people in difficult situations, particularly those with disabilities, with training and their first experience of working in logistics, so that they can find their way back into employment.

Based at the Norbert Dentressangle logistics depot in Savigny-le-Temple (Ile-de-France), Log'Ins has developed added value logistics know-how: co-packing, promotional logistics and e-commerce. It has about twenty employees and its customers include



Thanks to the support of the Norbert Dentressangle teams, Log'Ins is now a real springboard to employment for the people that join us.



When it comes to the logistics services that we provide, they are able to meet our customers' expectations. »

Thibaut Guilluy,  
MD, Ares and Log'Ins

### WORKFORCE DISTRIBUTION IN EUROPE

8,715	UK
4,775	France
1,048	Belgium
577	Netherlands
464	Poland
460	Romania
350	Italy
340	Spain
195	Czech Republic
174	Switzerland
35	Ukraine
27	Ireland
20	Germany



### ACCREDITED SITES



**ISO 14001**  
42%

**ISO 9001**  
71%

TURNOVER:  
**€1,589**  
million, including  
68% outside of France



**17,200**  
employees

**257 SITES**  
**13 COUNTRIES**



TOTAL WAREHOUSE  
SPACE IN M<sup>2</sup>

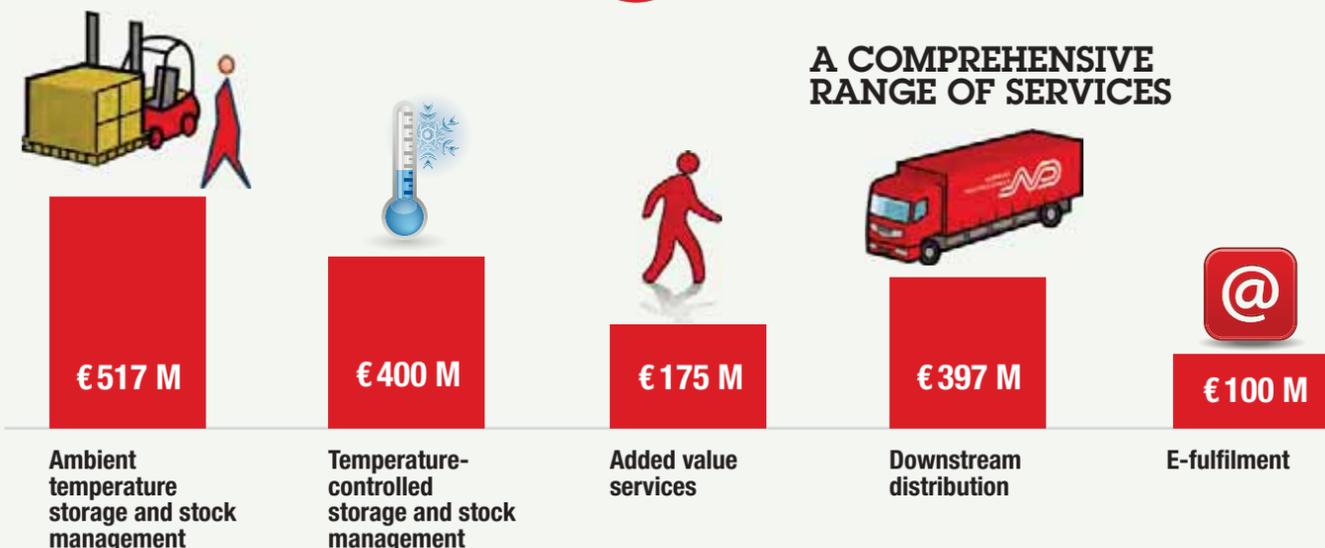
**6,600,000**

FROZEN  
STORAGE  
VOLUME IN M<sup>3</sup>

**3,500,000**

# LOGISTICS KEY FIGURES FOR 2011

### A COMPREHENSIVE RANGE OF SERVICES





Fanny Ding,  
Regional Manager, South China  
and Kin Lam Huang,  
Hong Kong Agency Manager



GUILLAUME COL  
MD of the Freight  
Forwarding Division

## OUR FREIGHT FORWARDING BUSINESS HAS REACHED CRITICAL MASS AND IS NOW BREAKING EVEN

*In 2011, our Freight Forwarding division has reached critical mass and is now breaking even – only two years after its launch. Present on three continents, our teams are fully operational and have all that it takes to develop specially tailored door-to-door solutions for our customers.*

Two years after the launch of our Freight Forwarding business, we are already meeting our objectives. We are breaking even, in line with our road map, despite a difficult economic situation and fierce competition.

Present on three continents, in 2011 we posted a balanced result and a turnover of €86 million (an annual pro-forma turnover of €150 million).

The acquisition of TDG and APC Beijing International contributed positively to this profitability. The latter enabled us to reinforce our presence in Asia and air freight services. In addition, the ex-Schneider Logistics activities – acquired at the end of 2010 and which gained us a position in the USA and China – significantly improved their performance in 2011. These American and Asian locations represent

growth engines for us in countries where the economy remains more dynamic than on the European continent.

At the same time, we continued to push for organic growth, setting up offices in Chile and Brazil from scratch during the summer of 2011. Our Freight Forwarding network now covers the key countries when it comes to international trade. We can count on the expertise provided by our 500 colleagues, in 40 offices located in 10 countries.

Our team and systems are now fully operational. Our organisation meets our customers' needs and develops specially tailored and efficient door-to-door supply chain solutions for them.

### AND WHAT DOES THE FUTURE HOLD?

*Our ambition is to gain a foothold as a major and essential market player and demonstrate our operational efficiency.*

*Our roadmap: developing our company-owned network in order to increase our ability to deliver door-to-door supply chain solutions and thus continue to serve our customers efficiently; consolidate our teams and ensure that they become part of a consistent and harmonious team.*

### GLOBAL PRESENCE

*Our Freight Forwarding division is hard at work all over the world. The acquisition of TDG in March 2011 enabled us to reinforce our presence in Europe, especially in the UK and Spain, and we opened new offices in Ireland (Dublin), Hungary (Budapest) and the Netherlands (Nijmegen). At the same time, we became established in South America, in Chile (Santiago) and Brazil (Sao Paulo). Last but not least, the acquisition of APC Beijing International in November enabled us to reinforce our presence in China, with 16 new offices distributed across the country.*



### KEY DATES

**1 JANUARY 2010:** Creation of our Freight Forwarding business.  
**DURING 2010:** Acquisition of the Freight Forwarding division of Schneider Logistics (USA). **DURING 2011:** Development in China and South America. Integration of TDG's Freight Forwarding activities. **DECEMBER 2011:** Acquisition of Chinese freight forwarding company APC Beijing International.

# KEY DEVELOPMENTS IN 2011

### ASUS – FROM EAST TO WEST

*In the ultra-competitive information technology sector, Asus, the leading American notebook manufacturer, is having to reduce its times to market. Our Freight Forwarding teams provide it with a door-to-door supply chain solution and organise sea transport for its products from China to the USA in record times.*



Diane Hofman, Freight Forwarding  
Manager, USA

**97%**  
« OUR  
ON-TIME DELIVERY  
RATE TO AMERICAN  
DISTRIBUTORS  
FOR ASUS »

### ART BY AIR



*Our teams organise air transport for artworks – from France to the Museum of Modern Art in Tokyo. Handle with care – fragile!*

## FREIGHT FORWARDING, A DOOR-TO-DOOR SERVICE

### ALL ABOARD FOR BUDAPEST

Mid-2011, our Hungarian Freight Forwarding office moved to new premises. Our team of 5 employees is now based at Budapest airport. Its objectives are to improve operations and reinforce our air transport capacity.

In order to manage our customers' international flows, our Freight Forwarding colleagues develop door-to-door supply chain solutions between the continents. As experts in the organisation and management of air and sea transport solutions, we provide our customers with a specially tailored range of intercontinental transport services, which are perfectly matched to their sector-specific needs.

### RED SKY CONNECT

The aim of our new air freight service is to provide intercontinental door-to-door transport for our customers, while optimising delivery times and costs. Our solution combines our air transport expertise and mastery of road transport throughout Europe. On behalf of our customers, our Freight Forwarding experts guarantee quality, traceability and deadlines all over the world.



### AN INTERNATIONAL SOLUTION FOR PERISHABLE PRODUCTS



Fruit, vegetables, medication, fresh products... The import/export of perishable products calls for high quality services. Our expertise in this sector enables us to combine an air transport solution with a perfectly suited distribution centre. Packaged goods come from all over the world in temperature-controlled containers and pass through our perishable product centre, situated at Heathrow Airport in the UK, where our teams take care of preparing and distributing the products all over Europe.

↑  
4.37 METRES  
↓

### OPEN-TOP TRANSPORT

4.37 metres!  
This is the height of the electrical transformers manufactured by Alstom Grid, the world's leading electricity production and transmission company. For the sea transport of these non-standard products between France and Africa, our teams have developed specially tailored sea transport solutions using open-top containers. Traditional containers are actually limited to a height of 2.24 metres.



A team recognised for its expertise and operational excellence



## APC BEIJING INTERNATIONAL - INTEGRATION IN PROGRESS

*With the acquisition of APC Beijing International in December 2011, our Freight Forwarding service took on a new dimension in China. Here is an update on its ongoing integration.*

One and a half years after the opening of our first office in China, we now have a team and operational resources throughout the country. In December 2011, the integration of APC Beijing International enabled us to reinforce our presence in the country, with 300 employees at 16 offices. Our people are professional, experienced and recognised for their expertise and

operational excellence. In order to integrate our new team, we have shared our corporate plan, culture, management rules and tools. To ensure they are fully integrated, we count on their ability to contribute to our business process in order to develop and reinforce our own network. This integration is currently at consolidation stage, but we have every confidence in the shared success of our new team!

### A MATTER OF INTEGRATION

*A successful external growth strategy has enabled Norbert Dentressangle to gain real experience of integrating people and organisations. Every time new people or organisations are brought on board, we devise a bespoke plan. This promotes a pragmatic and participative approach. This long-term vision provides reassurance for the new teams that we integrate. We do not have a standard integration model, as each case is unique. However, we abide by certain principles: efficiency, independence, decentralisation and clearly defined responsibilities. These principles form the basis of our corporate culture and contribute to the success of this integration process.*

### KEY FIGURES

**300**  
EMPLOYEES AT

**16**  
OFFICES



### CHINA'S GROWING WINE MARKET

*The importing of French wine in China is in full swing. Faced with complex transport challenges, the market players are looking for door-to-door supply chain services. As these products require specially tailored solutions, we have developed a dedicated service for this sector: Red Wine to China.*



*This competitive service includes the secure transportation, by air or sea, of single pallets, packaging in certified wine containers and meeting times to market.*

ANNUAL PRO  
FORMA TURNOVER  
**€150**  
million

TURNOVER  
NORTH AND  
SOUTH AMERICA  
**24%**

TURNOVER  
EUROPE  
**43%**

TURNOVER  
ASIA  
**33%**

**500**  
EMPLOYEES  
AT  
**40 OFFICES**  
IN  
**10 COUNTRIES**

# FREIGHT FORWARDING KEY FIGURES FOR 2011



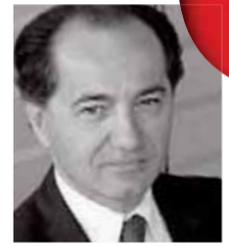
**KEY FIGURES**  
Norbert Dentressangle 2011

year, the cash flow variation was limited to €-39 million, which demonstrates our capacity to maintain healthy cash flow levels after a year of major development.

**In relation to the balance sheet, our total non-current assets rose to over €1.4 billion, including €552 million in goodwill for**

**acquisitions.** Equity saw significant growth and reached €512 million. The net debt amounted to €624 million: this level represents only 1.14 times the group's equity (gearing ratio) and 2.47 times the annual EBITDA (leverage ratio). These two ratios, which are well below the limits

imposed by our banks as part of the "bank covenants", protect our new investment capacities.



**PATRICK BATAILLARD**  
CFO

# OUR SOUND BALANCE SHEET REPRESENTS A MAJOR ASSET FOR LONG-TERM GROWTH

In 2011, Norbert Dentressangle's consolidated turnover rose to €3.576 billion (€2.839 billion in 2010). This 26% increase results from the organic growth of our traditional activities (+5.6%) and from the acquisition of TDG and APC Beijing International (April and December 2011). These two operations create a structure for our international profile and the increased power of our new Freight Forwarding division.

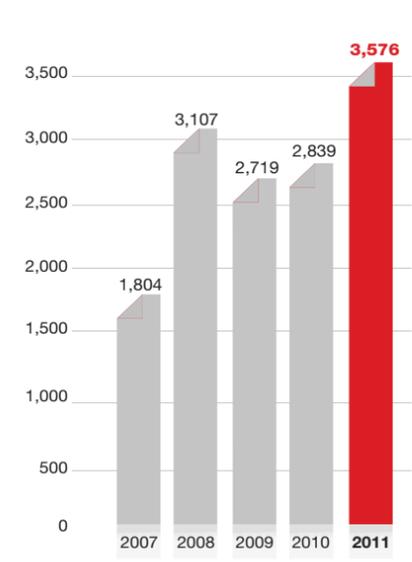
(one of the highest margins for the sector at 5.1%); Freight Forwarding has already broken even in financial terms, only two years after its launch.

The net financial result for 2011 includes a limited burden of €25.4 million (€26.8 million in 2010). Despite an increased debt linked to the acquisition of TDG, we benefited from reduced interest rates. Net interest expense represents only 0.67% of the group's turnover, which reflects the sound allocation of our financial resources, combined with an ambitious but realistic external growth policy. The consolidated net income rose to €63.3 million or 1.8% of turnover. With 11% growth, this result shows how well Norbert Dentressangle has performed, compared to the rest of its sector.

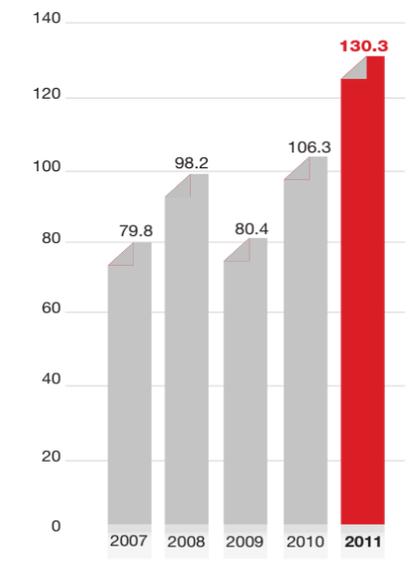
increased to €182 million. The investment cash flow, at €-380 million, can be explained by the acquisitions undertaken during the financial year (TDG, APC Beijing International and the Brune Lavages cleaning station) and investments in equipment during the year. Finally, due to a funding flow of €170 million for the

The group's operating profitability continued to rise steadily. Its EBITDA (Earnings before Interest, Taxes and Amortization) reached €252 million in 2011 (€216 million in 2010). Its operating profit before goodwill (EBITA) rose by 23% to €130 million, due mainly to the marked upturn for our traditional activities, with an operating margin of 3.7%. To be precise, Transport generates an operating margin (or EBITA) of €47 million (2.5% of turnover); Logistics: €80 million

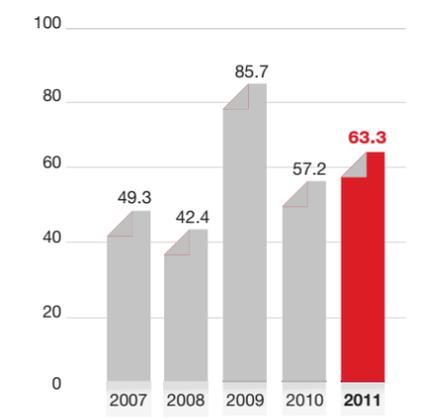
Despite an increased working capital requirement (€28 million), the operating cash flow



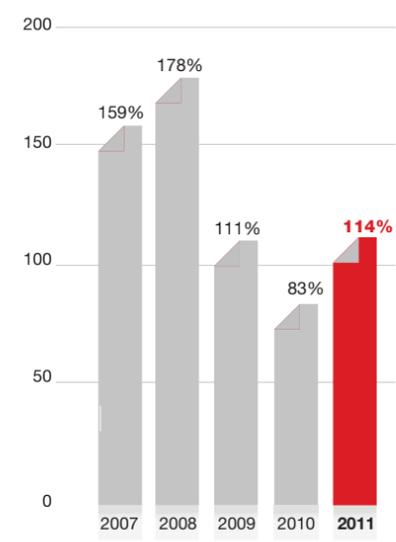
**TURNOVER**  
IN MILLION EUROS



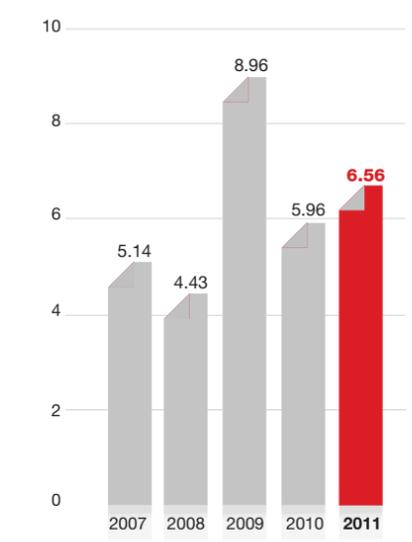
**OPERATING INCOME BEFORE GOODWILL (EBITA)**  
IN MILLION EUROS



**NET INCOME GROUP SHARE**  
IN MILLION EUROS



**NET GEARING AS A PERCENTAGE OF EQUITY**

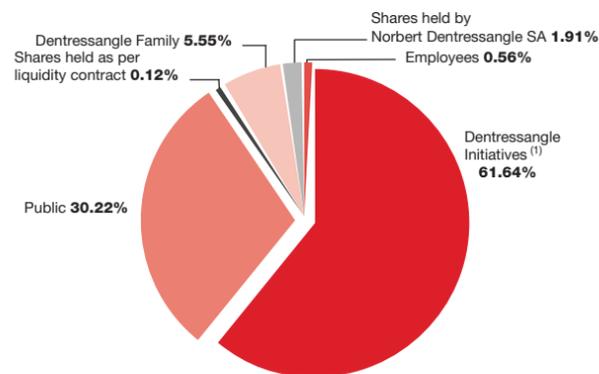


**NET INCOME PER SHARE**  
IN EUROS

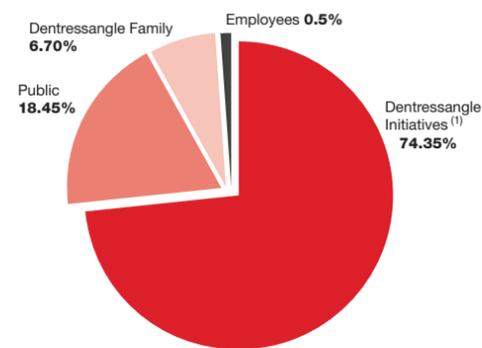
## AND WHAT DOES THE FUTURE HOLD?

*2011 was a year of change, marked by major developments. Our capacity to generate major financial resources enables us to obtain the necessary funding for subsequent developments.*

## DISTRIBUTION OF CAPITAL



## DISTRIBUTION OF VOTING RIGHTS



<sup>(1)</sup> Dentressangle Initiatives absorbed Financière Norbert Dentressangle on 1 January 2012. Dentressangle Initiatives is 100% owned by the Dentressangle family.

# A FAMILY-OWNED GROUP LISTED ON THE STOCK EXCHANGE

## CAPITAL

On 31 December 2011, Norbert Dentressangle equity rose to € 19,672,482, consisting of 9,836,241 shares with a nominal value of € 2.

## SITUATION ON 31/12/2011

	Shares - Quantity	Voting rights - Quantity
Dentressangle Family	545,646	1,091,292
Dentressangle Initiatives <sup>(1)</sup>	6,063,132	12,108,532
Employees	54,647	81,014
Public	2,972,700	3,004,637
Shares held by Norbert Dentressangle SA	187,841	0
Shares held as per liquidity contract	12,275	0
<b>TOTAL</b>	<b>9,836,241</b>	<b>16,285,475</b>

<sup>(1)</sup> Dentressangle Initiatives absorbed Financière Norbert Dentressangle on 1 January 2012.

## STOCK EXCHANGE INFORMATION

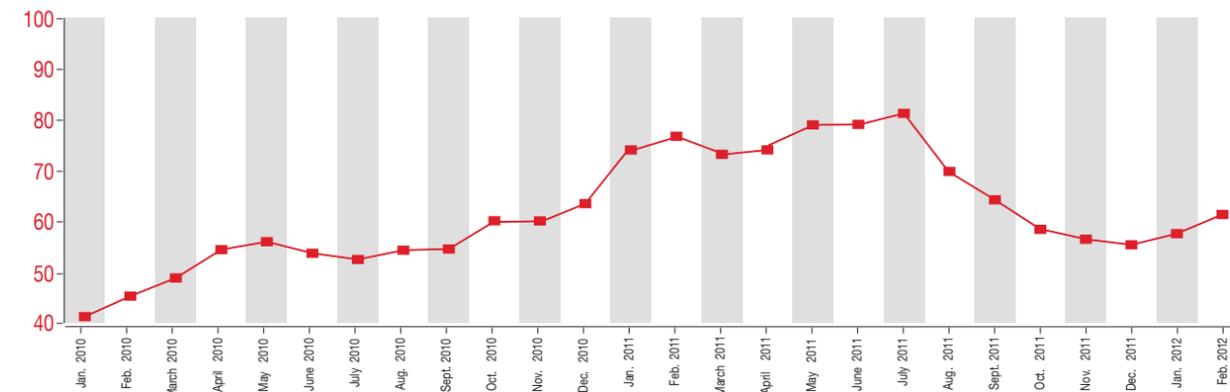
	2011	2010	2009
Price on 31/12 in €	54.00	66.30	38.16
Number of shares on 31/12 <sup>(1)</sup>	9,836,241	9,836,241	9,836,241
Market capitalisation in M€	531.2	652.1	375.4
Net income per share in € <sup>(2)</sup>	6.56	5.96	8.96
Net dividend in €	1.25 <sup>(3)</sup>	1.10	0.90
Distribution ratio in % <sup>(1)</sup>	19.4	19	10

The distribution ratio corresponds to the net dividend divided by the net income.

<sup>(1)</sup> Including treasury shares <sup>(2)</sup> After deduction of treasury shares <sup>(3)</sup> Proposed to the General Meeting of 24 May 2012.

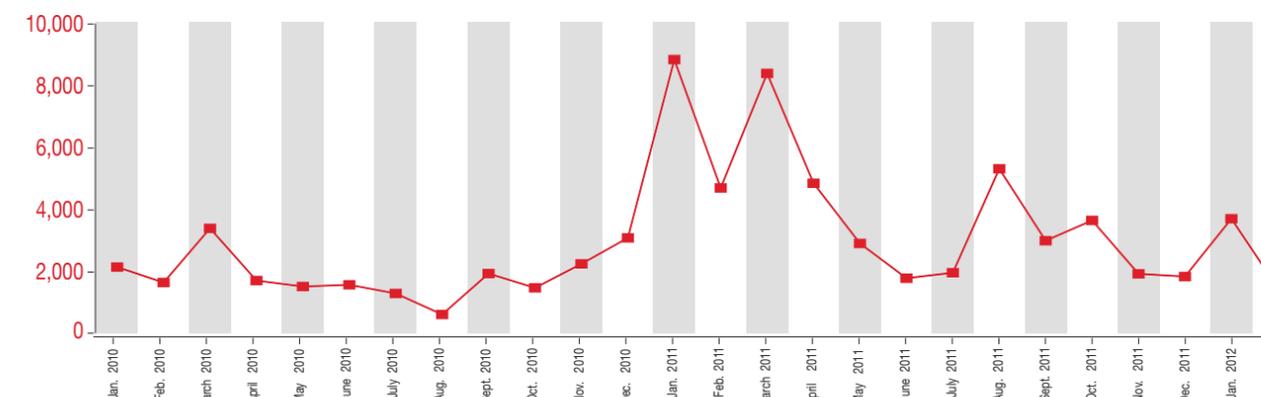
## AVERAGE CLOSING PRICE

(in Euros) 2010 - 2011



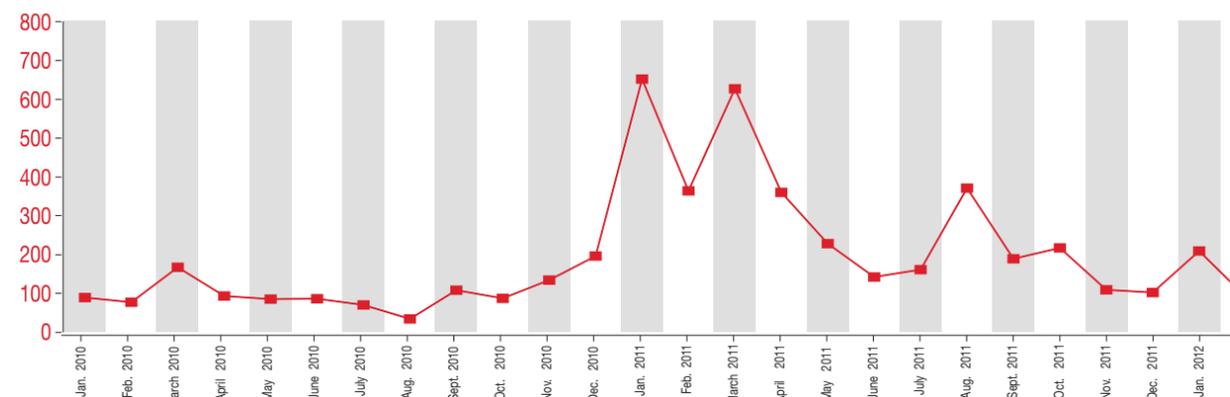
## NUMBER OF SHARES EXCHANGED

(daily average) 2010 - 2011



## EQUITY TRADING

(daily average in thousand Euros) 2010 - 2011



## SUMMARY OF THE EXECUTIVE BOARD MANAGEMENT REPORT

Key consolidated data on Norbert Dentressangle for the financial year ending on 31/12/2011

### CONSOLIDATED INCOME STATEMENT

€000	Actual 31/12/2010 (*)	Actual 31/12/2011	Change 2010/2011
<b>REVENUES</b>	<b>2,838,733</b>	<b>3,576,195</b>	<b>26%</b>
EBITDA**	216,276	252,264	17%
as a % of revenue	7.6%	7.1%	
<b>EBITA**</b>	<b>106,316</b>	<b>130,350</b>	<b>23%</b>
as a % of revenue	3.7%	3.6%	
Goodwill impairment/amortisation	(3,779)	(5,794)	
<b>EBIT**</b>	<b>102,537</b>	<b>124,556</b>	<b>21%</b>
as a % of revenue	3.6%	3.5%	
<b>Net financial items</b>	<b>(26,783)</b>	<b>(25,437)</b>	<b>(5)%</b>
Income Before Tax and Share of Associates	75,754	99,119	31%
as a % of revenue	2.7%	2.8%	
Income tax	(7,179)	(22,243)	
CVAE (partial replacement of taxe professionnelle)	(11,937)	(13,138)	
Share of Associates	537	240	
Minority interests		(649)	
<b>NET INCOME Group share</b>	<b>57,175</b>	<b>63,329</b>	<b>11%</b>
as a % of revenue	2.0%	1.8%	

(\*) Including CVAE transferred to Income Tax.

Norbert Dentressangle 2011 consolidated revenues amounted to €3,576 million, up 26% compared to 2010 consolidated revenues. Organic growth was buoyant (up 5.6%) throughout 2011. While business in the 4th quarter was broadly similar to volumes in the previous quarters, the general economy gradually showed signs of a slowdown.

2011 EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) came in at €252.3 million, representing 7.1% of revenues.

The EBITDA margin is estimated at 6.8% of revenues for Transport and 7.4% for Logistics, Logistics being less capital intensive and producing higher operating margins than Transport.

After €9.1 million of restructuring costs (similar to 2010 despite the first time consolidation

of TDG), €3.1 million of non-operating net capital gains, and €3.4 million of other non-operating net expense, EBITA (Earnings Before Interest, Taxes and Amortisation) came in at €130.4 million (3.6% of revenues), up 23% (by over €24 million) compared to 2010.

2011 net financial items amounted to a €25.4 million expense, an improvement compared to 2010 net financial expenses (€26.8 million) despite the TDG acquisition.

The 2011 corporation tax charge amounted to €22.2 million. Note that in France, management are still in discussions with the tax authorities on use of the 2009 tax losses from the legal restructuring of the Christian Salvesen group. In a September 2011 notice of assessment, the tax authorities did not dispute the principle of deducting the tax losses brought forward

arising from the restructuring but sought to limit the amounts deducted to a portion of the tax losses. Since then, management has been discussing with the authorities the proportion of the tax losses that can be offset against the current corporation tax charge in France. Given that the discussions with the authorities, which at present are non-litigious, are still in progress, and for reasons of prudence, the Company has booked a 2011 corporation tax charge for France without taking account of the potential benefit of using the additional tax losses (i.e. €27 million that can theoretically still be used and has not yet been included in earnings). Consequently, the income statement corporation tax rate comes to 26% of pre-tax net income (compared to 11% in 2010); this rate is lower than the standard French tax rate of 36% due largely to the growing importance of taxable income outside France, particularly in the UK.

### 2011 CONSOLIDATED CASH FLOW STATEMENT

Cash flow from operations came in at €182 million in 2011, compared to 2010 cash flow from operations of €183 million. Although close to each other, the two figures are made up very differently, as follows:

- Much higher free cash flow in 2011 (€223 million) than in 2010 (€198 million),

- However, an increase in working capital reflecting higher cash outflows in 2011 (€28.6 million) than in 2010 (€7.5 million); while this increase largely occurred in the fourth quarter of the year, it did not reflect any major bad debt problem with customers.

2011 cash flow from investment transactions (including change in fixed asset payables) amounted to a net outflow of €92 million, compared to €80 million in 2010.

After corporation tax, CVAE and minority interests, 2011 net income Group share amounted to €63.3 million, up nearly 11% over 2010 net income Group share of €57.2 million, and representing 1.8% of consolidated revenues.



### CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2011

Group share of consolidated net assets at 31 December 2011 amounted to €509.5 million (€512.3 million including minority interests), up over €51 million compared to 31 December 2010.

Total non-current assets at 31 December stood at €1,406 million, up sharply vs. 2010 non-current assets of €1,061 million, due largely to the TDG acquisition.

Working capital at 31 December 2011 amounted to €-21.1 million (i.e. a cash resource), similar to working capital at 31 December 2010 despite the first-time consolidation of TDG, which had negative working capital.

Provisions (short and long term) totalled €144 million, similar to 30 June 2011.

£22 million of the CSPS pension fund deficit has been recognised; the unrecorded portion (excluding the "corridor") is estimated at £39.3 million.

Lastly, net debt reduced sharply in the fourth quarter of 2011 to €624 million as at 31 December 2011. This level of debt represents 1.14 times net assets and less than 2.5 times 2011 EBITDA.



In reality, cash flow from investment transactions was improved by the July 2011 sale and leaseback of the remaining real estate of Christian Salvesen and its subsidiary CS Ltd, which brought in €30 million in cash from the sales price.

2011 cash flow from operating capital expenditure (excluding the sale and leaseback) ended up much higher than in 2010. The operating capital expenditure cash flow should also include the value of investments in shares in conjunction with the company acquisitions, specifically €288 million for TDG, Brune Lavage and APC Beijing International. This increases the total 2011 cash flow from investment transactions to a €380 million outflow.

Cash flow from financing transactions amounted to an inflow of €160 million, which was much higher than 2010 (net inflow of

€43 million). Apart from the cash flows (new loans, repayment of existing loans) related to the financing of operating assets, this development is largely due to the drawdowns on the "Tranche B" loan (€100 million) and on part of the revolving facility (equivalent to €95 million) of the syndicated loan to partly finance the March 2011 acquisition of the TDG group.

### BANK BORROWINGS FINANCIAL RATIOS

Under the loan taken out for the Christian Salvesen acquisition in 2007 and adjusted in 2010, the Company must comply with three financial ratios covering bank debt.

As at 31 December 2011:

- Gearing (i.e. the ratio between total net borrowings – total debt less net cash and cash equivalents - and consolidated shareholders' equity) must remain under 2;

- Net interest cover (i.e. the ratio between EBITA and net interest) must be over 2.25; and

- Leverage ratio (i.e. the ratio between total net borrowings – total debt less net cash and cash equivalents - and consolidated EBITDA) must be under 3.5.

At 31 December 2011, the Group complied with these three ratios.

Operating income divided by Capital Employed (pre-tax average) (i.e. EBITA divided by average capital employed) amounted to 12.6% at 31 December 2011. The average capital employed corresponds to the average capital employed at 1 January 2011 and the capital employed at 31 December 2011. The capital employed is calculated by adding consolidated net assets, net borrowings and other current borrowings. Return On Equity (ROE) (i.e. net income divided by shareholders' equity) stands at over 12%.

## ACTIVITIES AND EARNINGS OF THE OPERATING DIVISIONS

The breakdown of 2011 EBITA per Division was as follows:

€000	31/12/2010	31/12/2011 Norbert Dentressangle (**)	31/12/2011 TDG (*)	31/12/2011 Norbert Dentressangle + TDG	Change vs. past consolidation
<b>LOGISTICS:</b>					
Total revenues	1,239,283	1,294,182	294,946	1,589,128	4.4%
Intercompany sales	(4,896)			(6,715)	
Revenues less interco.	1,234,387			1,582,413	
EBITA	63,013	75,830	4,542	80,372	20%
% of consolidated revenues	5.1%	5.9%	1.5%	5.1%	
<b>TRANSPORT:</b>					
Total revenues	1,635,564	1,734,322	231,659	1,965,981	6.0%
Intercompany sales	(42,949)			(64,405)	
Revenues less interco.	1,592,615			1,901,576	
EBITA	44,160	50,020	(2,660)	47,360	13%
% of consolidated revenues	2.8%	2.9%	(1.1%)	2.5%	
<b>FREIGHT FORWARDING</b>					
Total revenues	11,852	46,843	38,808	85,651	295%
Intercompany sales	(121)			(403)	
Revenues less interco.	11,731			85,248	
EBITA	(855)	(613)	910	297	28%
% of consolidated revenues	(7%)	(1.3%)	2.3%	0.3%	
Dagenham site (disposal in progress)					
Revenues			6,958	6,958	
EBITA margin			2,327	2,327	
<b>GROUP CONSOLIDATED TOTAL</b>					
<b>Consolidated revenues</b>	<b>2,838,733</b>	<b>3,007,566</b>	<b>568,629</b>	<b>3,576,195</b>	<b>5.9%</b>
<b>EBITA</b>	<b>106,316</b>	<b>125,237</b>	<b>5,119</b>	<b>130,350</b>	<b>18%</b>
% of consolidated revenues	3.7%	4.2%	0.9 %	3.6%	

(\*) TDG: consolidated as of 1 April 2011, covering 3 quarters

(\*\*) including APC and Brune Lavage, acquired during the year

**Transport** bolstered its market positions in 2011, posting revenues of €1,966 million before deducting intercompany revenues, up 20.2% (up 7.7% like for like). Growth was generally constant throughout the year despite a more depressed economy in December.

**Logistics** posted 2011 revenues of €1,589 million before deducting intercompany revenues, up 28.2% (up 3.9% like for like), boosted especially by buoyant volumes in the UK. However, flat 4th quarter growth in business reflects the change in consumption over this period in Europe.



**Freight Forwarding** continued to soar during 2011. The acquisitions of TDG and APC Beijing International enabled the Group to step up a gear in the development of its new business line and become a major player in this market. Freight Forwarding posted 2011 revenues of €86 million, up from €12 million in 2010.

## OUTLOOK FOR 2012

The business suffered a slowdown at the end of 2011. In the current context of a flat macro-economic outlook in Europe, the Group has little visibility of potential levels of business among its customers. However, the low level of inventory held by customers suggests that there will be no abrupt halt in activity during 2012, such as the one that occurred during the crisis in the last few months of 2008.

In this context, the Group will benefit from the post-acquisition cost synergies with TDG.

2012 will also be a year of consolidation in the Freight Forwarding business.

In general terms, the Group will remain extremely rigorous in managing costs and its balance sheet. It will be able to react swiftly, should the economic context deteriorate during the year.

Under any such circumstances, its strengths will 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 (460).

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

The qualitative objectives remain unchanged and are as follows:

- “All Norbert in all countries”, giving priority to organic growth.
- Sustainable development as a factor in daily work, with four dimensions to the Group’s commitment:
  - Reduction in greenhouse gas emissions
  - Road safety
  - Environmentally responsible site management
  - Staff integration and promotion

- Step up factors that make the Group stand out (e.g. customised offers - innovation - cost reductions),

- Step up factors that make the Group stand out (e.g. customised offers - innovation - cost reductions),

- A human resources policy that fosters an entrepreneurial spirit.

2012 should show little or no progress in like for like revenues. 2012 will above all be marked by the full-year effect of acquisitions made in 2011.

In a context of slow growth in Europe, we anticipate growth exceeding GDP in those countries and continuing globalisation.

In addition, the Company’s strong balance sheet should enable it to seize other opportunities for acquisitions in what are now its three business lines.



## FINANCIAL RESULTS AS AT 31 DECEMBER 2011

### RESULTS AND OTHER KEY FIGURES OF THE COMPANY OVER THE LAST FIVE FINANCIAL YEARS

€	31/12/2007	31/12/2008	31/12/2009	31/12/2010	31/12/2011
<b>CLOSING SHARE CAPITAL</b>					
. 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	115,000	250,000	250,000	250,000	175,000
<b>OPERATIONS AND INCOME/(LOSS)</b>					
. Gross revenues	18,685,923	22,659,325	24,465,892	24,046,211	16,344,066
. Earnings before taxes, investments, depreciation, amortisation and provisions	26,662,422	3,968,767	266,817,329	7,118,992	(301,161,412)
. Income taxes	(3,490,594)	(17,575,942)	(59,831,615)	(27,359,313)	(32,216,560)
. Employee profit-sharing	0	0	0	0	0
. Net income	29,703,698	15,577,664	19,711,229	28,998,467	26,510,323
. Income distributed	10,819,865	6,885,369	8,852,617	10,819,865	12,295,301
<b>EARNINGS PER SHARE</b>					
. Income/(loss) after tax, investments before allowances for amortisation, depreciation and provisions	3.15	2.25	34.14	3.51	(27.34)
. Income/(loss) after tax, investments and allowances for amortisation, depreciation and provisions	3.10	1.63	2.06	2.95	2.70
. Dividend paid	1.10	0.70	0.90	1.10	1.25 *
<b>EMPLOYEES</b>					
. Average number of employees	26	35	39	37	29
. Wages and salaries	3,266,043	4,834,469	4,079,589	4,092,903	3,442,628
. Social security charges	1,239,897	1,612,516	1,682,532	1,564,551	1,349,823

\* Proposed to the Shareholders' General Meeting of 24 May 2012 on the basis of the number of shares as at the balance sheet date.

### CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2011 CONSOLIDATED INCOME STATEMENT

€000	Note	31/12/2011	31/12/2010	31/12/2009
<b>REVENUES</b>	<b>c</b>	<b>3,576,195</b>	<b>2,838,733</b>	<b>2,719,428</b>
Other purchases and external costs		(2,173,850)	(1,665,630)	(1,541,599)
Staff costs		(1,102,554)	(917,677)	(925,703)
Taxes, levies and similar payments		(42,490)	(33,992)	(49,595)
Amortisation and depreciation charges	f	(120,690)	(109,555)	(115,100)
Other operating expenses (income)	f	(3,193)	2,802	2,282
(Gains)/losses on sales of operating assets		2,911	(106)	(241)
Restructuring costs	f	(9,061)	(9,119)	(12,688)
Fixed assets gains or losses		3,082	860	3,573
<b>EBITA</b>		<b>130,350</b>	<b>106,316</b>	<b>80,357</b>
Amortisation of allocated Customer Relations	f	(5,794)	(3,779)	(3,658)
<b>EBIT</b>	<b>c-f</b>	<b>124,556</b>	<b>102,537</b>	<b>76,699</b>
Financial income	g	6,688	3,246	3,838
Financial costs	g	(32,125)	(30,029)	(29,603)
<b>GROUP PRE-TAX INCOME</b>		<b>99,119</b>	<b>75,754</b>	<b>50,933</b>
Tax charge	h	(35,381)	(19,116)	36,186
Group share of earnings of companies treated under the equity method	n	240	537	(1,395)
<b>NET INCOME</b>		<b>63,978</b>	<b>57,175</b>	<b>85,724</b>
Minority interests		649	0	0
<b>NET INCOME GROUP SHARE</b>		<b>63,329</b>	<b>57,175</b>	<b>85,724</b>
<b>EARNINGS PER SHARE</b>				
Basic EPS on net income for the year	j	6.57	5.96	8.96
Diluted EPS on net income for the year	j	6.45	5.81	8.73

## STATEMENT OF AMOUNTS POSTED TO SHAREHOLDERS' EQUITY

€000	31/12/2011	31/12/2010	31/12/2009
<b>NET INCOME GROUP SHARE</b>	<b>63,978</b>	<b>57,175</b>	<b>85,724</b>
Translation adjustments	1,069	3,767	7,102
Gains and losses on revaluation of financial instruments	(7,833)	2,838	(2,162)
Tax on financial instruments and translation adjustments	4,559	(535)	5,052
Other	(272)	154	(232)
<b>OTHER ITEMS AMOUNTS POSTED TO SHAREHOLDERS' EQUITY</b>	<b>(2,477)</b>	<b>6,224</b>	<b>9,760</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>61,501</b>	<b>63,399</b>	<b>95,484</b>
Minority interests share of comprehensive income	376		
Group share of comprehensive income	61,125	63,399	95,484

## CONSOLIDATED BALANCE SHEET ASSETS

€000	Note	31/12/2011	31/12/2010	31/12/2009
Goodwill	k-m	551,863	366,238	358,631
Intangible fixed assets	k	114,608	63,054	68,656
Tangible fixed assets	l	643,987	550,955	560,576
Investments in associated companies	n	4,511	5,772	4,271
Other non-current financial assets	o	44,357	26,475	26,318
Deferred tax assets	i	46,448	48,821	48,059
<b>NON-CURRENT ASSETS</b>		<b>1,405,774</b>	<b>1,061,315</b>	<b>1,066,511</b>
Inventories	p	15,808	12,674	14,387
Trade receivables	q	653,841	495,176	451,952
Current tax receivable	q	43,858	44,710	49,961
Other receivables	q	124,171	98,146	101,990
Other current financial assets	o		0	0
Cash and cash equivalents	r	245,338	213,882	168,000
<b>CURRENT ASSETS</b>		<b>1,083,016</b>	<b>864,588</b>	<b>786,290</b>
Assets held for sale		0	0	0
<b>TOTAL ASSETS</b>		<b>2,488,790</b>	<b>1,925,903</b>	<b>1,852,801</b>

## CONSOLIDATED BALANCE SHEET LIABILITIES

€000	Note	31/12/2011	31/12/2010	31/12/2009
Share capital	s	19,672	19,672	19,672
Share premium		18,888	18,537	18,537
Translation adjustments		(25,190)	(26,532)	(30,615)
Consolidated reserves	s	432,753	389,127	307,047
Net income for the financial year		63,329	57,175	85,724
<b>SHAREHOLDERS' EQUITY GROUP SHARE</b>		<b>509,452</b>	<b>457,979</b>	<b>400,365</b>
Minority interests		2,851	0	0
<b>SHAREHOLDERS' EQUITY</b>		<b>512,303</b>	<b>457,979</b>	<b>400,365</b>
Long-term provisions	t	108,674	85,484	92,396
Deferred tax liabilities	i	82,385	70,231	73,309
Long-term borrowings	u-x	640,229	453,422	406,669
<b>NON-CURRENT LIABILITIES</b>		<b>831,288</b>	<b>609,137</b>	<b>572,374</b>
Short-term provisions	t	35,839	27,032	22,228
Short-term borrowings	u-x	141,497	125,210	180,145
Other current borrowings	w-x	21,137	13,210	16,048
Bank overdrafts	r	87,928	17,431	26,219
Trade payables	w	523,593	405,008	368,743
Current tax payable		10,536	11,974	8,451
Other debt	w	324,669	258,922	258,228
<b>CURRENT LIABILITIES</b>		<b>1,145,199</b>	<b>858,787</b>	<b>880,062</b>
<b>TOTAL LIABILITIES</b>		<b>2,488,790</b>	<b>1,925,903</b>	<b>1,852,801</b>

## CONSOLIDATED CASH FLOW STATEMENT

€000	Note	31/12/2011	31/12/2010	31/12/2009
<b>Net income</b>		<b>63,329</b>	<b>57,175</b>	<b>85,724</b>
Depreciation and provisions		124,366	115,777	115,994
Capital gains or losses on disposals of fixed assets		(5,244)	(563)	(2,919)
Deferred tax and taxes posted to shareholders' equity		10,499	1,571	(3,103)
Net financial costs on financing transactions		28,444	22,572	22,561
Other adjustments		1,963	1,774	2,167
<b>Operational cash flow</b>		<b>223,357</b>	<b>198,306</b>	<b>220,424</b>
Change in inventories		356	981	235
Trade receivables		(32,334)	(30,540)	39,224
Trade payables		5,687	17,068	(18,882)
<b>Operating working capital</b>		<b>(26,291)</b>	<b>(12,491)</b>	<b>20,577</b>
Social security receivables and payables		3,018	1,673	5,353
Tax receivables and payables		3,854	5,000	(32,764)
Other receivables and payables		(9,176)	(1,671)	2,921
<b>Non-operating working capital</b>		<b>(2,304)</b>	<b>5,002</b>	<b>(24,490)</b>
<b>Operational working capital</b>		<b>(28,595)</b>	<b>(7,489)</b>	<b>(3,913)</b>
Change in Pension Fund		(12,919)	(7,640)	(11,260)
<b>NET CASH FLOW FROM OPERATIONS</b>		<b>181,843</b>	<b>183,177</b>	<b>205,251</b>
Sales of intangible and tangible fixed assets		96,303	44,819	56,972
Receivables on sales of fixed assets		305	(3,983)	(2,063)
Sales of financial assets		(16)		2,285
Acquisition of intangible and tangible fixed assets		(198,382)	(136,232)	(109,337)
Acquisition of financial assets		(128)	(975)	0
Payables on acquisitions of fixed assets		9,960	15,433	(12,291)
Net cash flow from company acquisitions and sales	v	(288,405)	(4,998)	0
<b>NET CASH FLOW FROM INVESTMENT TRANSACTIONS</b>		<b>(380,363)</b>	<b>(85,936)</b>	<b>(64,434)</b>
<b>NET CASH FLOW</b>		<b>(198,520)</b>	<b>97,241</b>	<b>140,817</b>
Dividends paid to parent company shareholders		(10,688)	(8,614)	(6,697)
Net new loans		198,220	334,397	173,804
Capital increase/(reduction)		350	0	0
Treasury shares		114	798	0
Other financial assets/liabilities			0	0
Repayment of loans			(347,293)	(182,979)
Net financial costs on financing transactions		(28,444)	(22,572)	(22,561)
<b>NET CASH FLOW FROM FINANCING TRANSACTIONS</b>		<b>159,552</b>	<b>(43,284)</b>	<b>(38,433)</b>
Exchange differences on foreign currency transactions		(73)	712	1,635
<b>Change in cash</b>		<b>(39,041)</b>	<b>54,669</b>	<b>104,019</b>
Opening cash and cash equivalents		196,451	141,782	37,763
Closing cash and cash equivalents		157,410	196,451	141,782
<b>Change in cash (closing - opening)</b>		<b>(39,041)</b>	<b>54,669</b>	<b>104,019</b>

2011 cash flows from receipts and payments of current tax amounted to a net outflow of €9,843 million.

## CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY

€000	Share capital	Share premium	Undistributed reserve	Other reserves	Earnings	Translation adjustments	Minority interests	Total
<b>AS AT 31 DECEMBER 2008</b>	<b>19,672</b>	<b>18,537</b>	<b>296,801</b>	<b>(28,750)</b>	<b>42,406</b>	<b>(37,717)</b>	<b>0</b>	<b>310,949</b>
Appropriation of earnings			42,406		(42,406)			
Dividends paid to parent company shareholders			(6,697)					(6,697)
Net profit for the year					85,724			85,724
Other items posted to shareholders' equity				2,658		7,102		9,760
Benefits related to share-based compensation				629				629
<b>AS AT 31 DECEMBER 2009</b>	<b>19,672</b>	<b>18,537</b>	<b>332,510</b>	<b>(25,464)</b>	<b>85,724</b>	<b>(30,615)</b>	<b>0</b>	<b>400,365</b>
Appropriation of earnings			85,724		(85,724)			0
Dividends paid to parent company shareholders			(8,614)					(8,614)
Net profit for the year					57,175			57,175
Other items posted to shareholders' equity				2,142		4,082		6,224
(Acquisitions) disposals of treasury shares				855				855
Benefits related to share-based compensation				2,038				2,038
Other variations				(64)				(64)
<b>AS AT 31 DECEMBER 2010</b>	<b>19,672</b>	<b>18,537</b>	<b>409,620</b>	<b>(20,492)</b>	<b>57,175</b>	<b>(26,533)</b>	<b>0</b>	<b>457,979</b>
Appropriation of earnings			57,175		(57,175)			
Dividends paid to parent company shareholders			(10,688)					(10,688)
Net profit for the year					63,329		649	63,978
Other items posted to shareholders' equity			94	(3,640)		1,342	(273)	(2,477)
(Acquisitions) disposals of treasury shares			(1,083)	113				(970)
Capital increase		354						354
Benefits related to share-based compensation				1,113				1,113
Changes in consolidation			539				2,475	3,014
Other variations								
<b>AS AT 31 DECEMBER 2011</b>	<b>19,672</b>	<b>18,891</b>	<b>456,770</b>	<b>(24,019)</b>	<b>63,329</b>	<b>(25,191)</b>	<b>2,851</b>	<b>512,303</b>

**FINANCIAL INFORMATION**

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GRANT THORNTON

French member of Grant Thornton International

Current auditors

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DENTRESSANGLE



In 2011,  
Norbert Dentressangle  
supported the **Grefe**  
de Vie foundation

The Grefe de Vie Foundation is a registered charity, which works to promote organ transplantation and donation. It aims to provide information and raise awareness of organ donation in France, stimulate transplantation activities and improve quality of life for patients.

Bringing people closer  
to their dreams



FONDATION **greffe de vie**  
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Further information:  
[www.greffedevie.fr](http://www.greffedevie.fr)