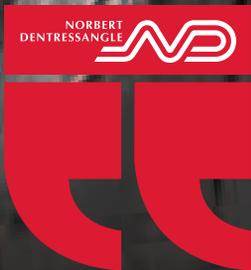


2012 ANNUAL REPORT

Portraits



MESSAGE FROM Norbert Dentressangle, Chairman of the Supervisory Board.
INTERVIEW WITH Hervé Montjotin, CEO “2012 – a year of expansion for Norbert Dentressangle”. “Market share gains for our Transport Division” by Luis Angel Gómez, MD of the Transport Division. “Logistics remained resilient” by Malcolm Wilson, MD of the Logistics Division. “The growth of Freight Forwarding” by Guillaume Col, MD of the Freight Forwarding Division. **ANALYSIS BY** Patrick Bataillard, CFO: “A sound balance sheet for 2012 and resources for the future.” Key developments for **TRANSPORT, LOGISTICS AND FREIGHT FORWARDING.**



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Continued growth momentum for our Group



Message from Norbert Dentressangle, Chairman of the Supervisory Board

After a sound financial year in 2012, I am delighted that our Group continues to maintain the growth momentum achieved by its Transport, Logistics and Freight Forwarding activities in Europe and all over the world.

It goes without saying that we are extremely pleased with this result. Furthermore, our leading position embodies the goal, which has always motivated us, of ensuring that our customers always choose us to manage their supply chains. Our Group is still on track and its fundamentals were further reinforced in 2012, by means of our sound financial situation, which provided us with the increased flexibility needed to invest and fund our growth projects.

Our Group is already committed to a new stage in its development. It is now led by an executive board, which is a truly international team of individuals with complementary talents, who immediately gained the respect and loyalty of Norbert Dentressangle employees. This change of governance was also implemented very rapidly and extremely smoothly. It highlights the wealth of talent that the group boasts at all management levels, as well as our robust succession plans. The group is in excellent shape, thanks to its committed and motivated teams, which make us stand out from our competitors.

As it continues to grow, the group can also rely on another of its major assets - the strength of its brand, which acts as a signpost and compass in an ever-changing world. This context presents us with new challenges in terms of supply chain management and optimisation.

For our customers, choosing Norbert Dentressangle means being able to rely on a partner that is committed to overcoming obstacles, in order

to identify and embrace opportunities and potential improvements, in a developing market. For our customers, the Norbert Dentressangle name must continue to stand for commitment and shared goals, which include developing increasingly efficient, competitive and environmentally-friendly supply chains. With this vision in mind, Norbert Dentressangle has introduced tailored solutions, which are immediately operational and guarantee lasting success.

“For our customers, the Norbert Dentressangle name must continue to stand for commitment and shared goals”

All of this is made possible by our approach and mindset, which is what sets Norbert Dentressangle apart. Our committed entrepreneurs work as part of a business that allows them to take calculated risks. They also have real freedom to make decisions. They guarantee operational excellence and are motivated by our goal of continuously improving our performance.

Based on these strengths, we will remain a growing force, credible in the eyes of our customers and prospects, and able to achieve the ambitious objectives that we have set ourselves.



Evelyne Dentressangle
Vice-Chairwoman of the Norbert Dentressangle Supervisory Board



Vincent Ménez
Managing Director of Dentressangle Initiatives

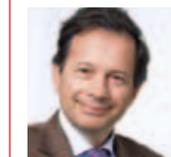
INDEPENDENT DIRECTORS



Clare Chatfield
Senior Partner at L.E.K. Consulting and MD of L.E.K. Paris



Henri Lachmann
Chairman of the Schneider Electric SA Supervisory Board



Jean-Bernard Lafonta
Chairman of HLD Associés



Jean-Luc Poumarède
Investor and director of personal services company To Do Today and wealth management advisor



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



François-Marie Valentin
Trustee of the CSPS pension fund



2012, a year of expansion for Norbert Dentressangle



Interview with Hervé Montjotin, CEO

“Together with the size of our group, the flexibility and commitment shown by our teams continued to make a difference in 2012.”

What is your view of the balance sheet for 2012?

With a turnover of €3,880 million and 8.5% growth, our results for 2012 reflect our group’s solidity within our three areas of expertise. For example, Transport held up well, despite a sluggish economy, and even gained market shares because of our capacity for innovation. The Logistics Division saw accelerated organic growth in the second quarter, particularly in the UK, where growth was boosted by the increased size we have gained in this country, Italy and the Netherlands. Freight Forwarding also saw major growth, further developed its network and its turnover almost exceeded the €150 million mark. Despite a worsening and volatile economic environment, our teams helped make 2012 a sound financial year. We can be proud of our performance and what we accomplished.

What about profitability?

In 2012, our operating profitability increased in line with our turnover. Because of our flexibility, the solidity of our organisation and rigorous management, we generated an operating profit before goodwill (EBITA) of €142.3 million, with 9.1% growth. Operating profit itself rose to 3.7% of turnover and remained stable compared to 2011. Net profit rose by 18% to €74.7 million. These results reflect the professionalism of our teams and further reinforce our credibility in the eyes of our stakeholders.

Which key developments contributed to the group’s international growth in 2012?

In 2012, we strengthened our global footprint, mainly with our acquisition of the Freight Forwarding activities of the John Keells Group in India and Sri Lanka, as well as the Logistics and Freight Forwarding activities of the Nova Natie company based at the Port of Antwerp. These two targeted acquisitions enabled us to gain a foothold in strategic geographical regions with major potential for development. Our group now generates 59% of its turnover outside of France, while the UK has confirmed its position as our second most important country.

The ‘new look’ executive board, which includes Malcolm Wilson from the UK, Managing Director of the Logistics Division, and Luis Angel Gómez from Spain, Managing Director of the Transport Division, also reflect the successful globalisation achieved by our group. I would also add that the choice of these two experienced managers, who are professionally recognised in their areas of expertise and thoroughly steeped in Norbert Dentressangle culture, is fully in harmony with our commitment to human resources and our motto «You grow, we grow».

The Executive Board (left to right):

- Malcolm Wilson**, MD of the Logistics Division
See pages 24 - 25
- Hervé Montjotin**, CEO
- Patrick Bataillard**, CFO. *See pages 40 - 41*
- Luis Angel Gómez**, MD of the Transport Division
See pages 16 - 17

Here at Norbert Dentressangle, our teams grow as the group develops as a whole.

How does Norbert Dentressangle demonstrate its commitment to people, the environment and safety?

Our line of work is very hands-on and produces low margins. When it comes to standing out from the competition, the people who work for our group represent its key asset, as they share the same culture and values. Every day, we have to demonstrate our operational excellence to our customers and society. We are actively committed to reducing the environmental impact of our activities and are at the forefront of introducing cleaner road transport. For example, we were the first transport company to test alternative energies to diesel, by introducing diesel-electric hybrid vehicles to our fleet. The group is now using six of these vehicles. We are continuously investing in safety, as safety is an area, in which we will always have to keep on improving. The everyday work of our teams continues to bear fruit, especially in terms of road safety. Our safety statistics, which are 2 - 3 times higher than the average for the sector, show that our group has concrete commitments and is determined to accept responsibility.



Our vision for 2013

How does the group see itself in the current uncertain economic climate?

Since early 2013, business has been steady, despite the sluggish economic environment, which can be compared to that of 2012. In response, we always prioritise rigorous management and adapt to our customers’ business volumes. We remain vigilant, as we will have to adapt rapidly, if we are to cope with any sharp decreases in volumes for our customers. Our teams have already shown that they are able to manage trends of this nature. But the fact remains that we have underlined our growth objective after a sound financial year in 2012, during which we reinforced our strategic assets. For example, our customer portfolio still offers major organic growth potential, which can be achieved by providing complementary services and supporting our customers in other countries. We will also remain open to all opportunities for acquisitions, in line with this growth strategy.

What will be the success factors for Norbert Dentressangle?

First and foremost, our employees represent our main asset, as they embody what I call the «Norbert Way» as they go about their daily work. We owe our success to the commitment that they show to our customers and their operational excellence. Our organisation, which encourages flexibility, rapid decision-making, a sense of responsibility and a pragmatic approach, is therefore without question a growth factor. Last but not least, our size will be a key asset for the future.

Norbort Dentressangle

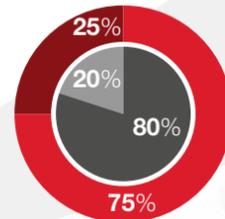
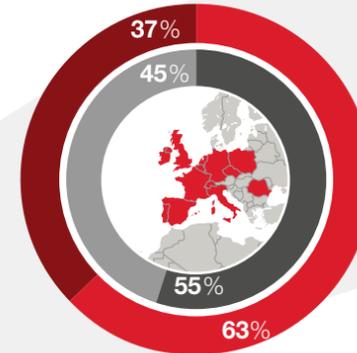
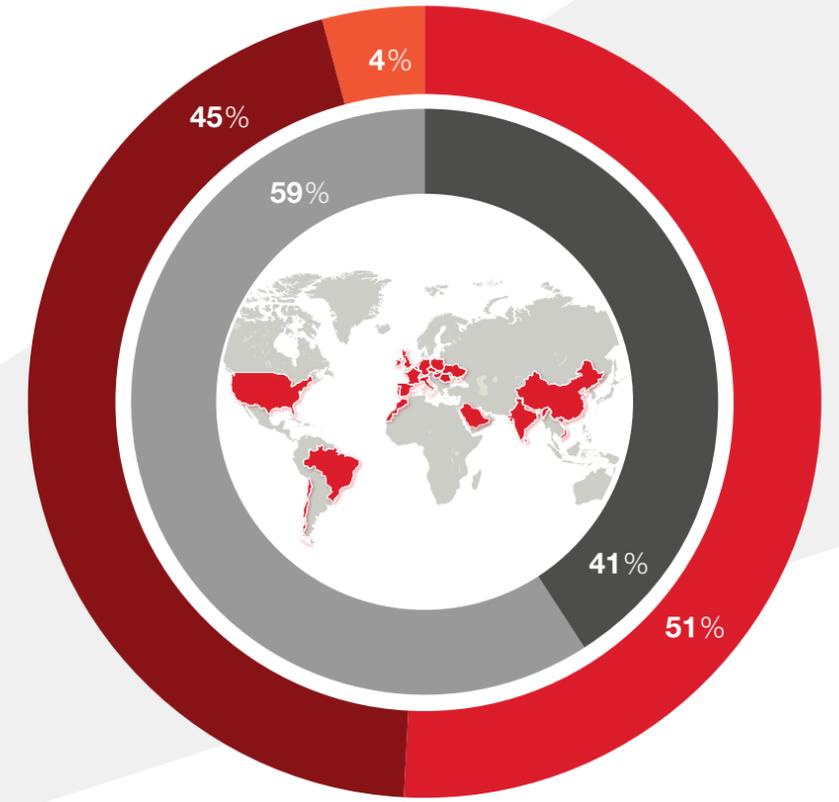
34 years of growth

“Our ambition is to become a world leader in Transport, Logistics and Freight Forwarding.”

Distribution of turnover per activity



Distribution of turnover per geographical area



1979

Advent of international transport on the European continent/UK axis.

1994

Norbort Dentressangle floated on the stock exchange.

1998

Integration of a second area of expertise: Logistics.

2007

Norbort Dentressangle doubles in size with the acquisition of British company Christian Salvesen.

2010

Launch of a third area of expertise: Freight Forwarding.

2012

TURNOVER
€3,880 MILLION
of which 2% outside Europe

EMPLOYEES
32,506



Succeeding together

HUMAN RESOURCES

Our commitment - You grow, we grow

Norbort Dentressangle provides all its employees with the resources to plan their own professional development within the group and achieve their present and future goals. By means of hands-on management, a proactive training policy and internal promotion opportunities, our organisation values its employees' initiatives, in order to promote shared growth.



TARGET FOR
2,000
MANAGERS TRAINED
BY THE END OF 2013

RED MANAGEMENT PROGRAMME



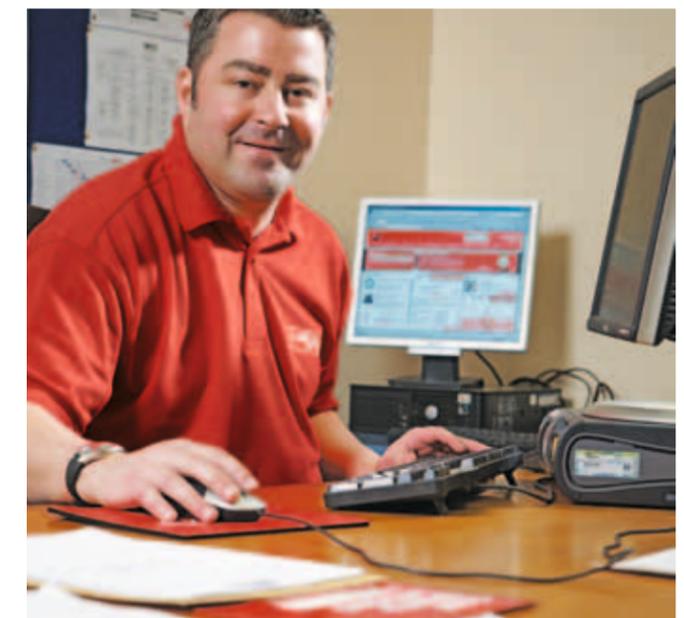
Preparing our managers for future challenges

Our group's development is inseparable from that of our employees, who represent one of our main growth and performance drivers. In order to prepare for future challenges and anticipate which skills will be required, our group has devised and implemented the Red Management Programme. Our objective is to train 2,000 managers by the end of 2013, including site directors, operations managers and sales managers.

PROFESSIONAL DEVELOPMENT

Our employees contribute to their own development

At Norbort Dentressangle, we firmly believe that personal success contributes to the development of our group. This belief is at the heart of our commitment to human resources and summed up in our motto: "You grow, we grow". Every employee that wishes to do so and has the necessary abilities can develop professionally. Our group gives its People in Red the necessary resources to develop, utilise talents, innovate and contribute to our shared success.



TARGET:
60%

KEY POSITIONS FILLED
THROUGH INTERNAL
PROMOTION

(Indicator measured each year, as part of our sustainable development policy)

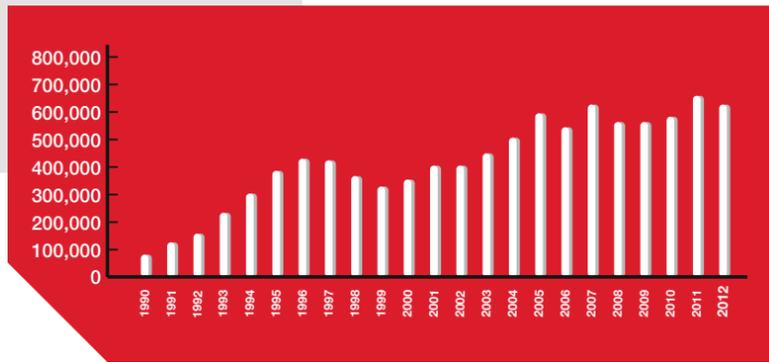
ROAD SAFETY

An exemplary performance in 2012

At Norbert Dentressangle, road safety is a real priority. The everyday commitment and conduct demonstrated by our drivers on the roads speak for itself - each driver travelled an average of 620,000 km without causing an accident.

620,000 km

COVERED
ON AVERAGE PER
DRIVER WITHOUT
CAUSING AN
ACCIDENT



When it comes to safety, our work is never done. In 2012, our Transport teams introduced a number of professional initiatives, based on information, training, raising awareness and role-plays, which demonstrated more than ever before our commitment to road safety. Here is a quick overview.

SAFETY DAYS

All hands to the pump in 2012!

In 2011, almost 200 Transport Division employees took part in the first safety day. Everyone involved made an exemplary effort, which helped make the event such a success. Motivated by this general impetus, our employees later shared what they had learned in their workplaces, by organising local initiatives aimed at raising awareness, providing information and training. In total, about thirty initiatives motivated our employees and external partners, by means of practical workshops and realistic simulations. This sense of commitment was further reason for our customers and the local authorities to recognise the professionalism and exemplary nature of these initiatives.



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THE RONCQ SITE

Initiatives

The safety day organised at the Roncq site led to many positive outcomes, including the introduction of pedestrian crossing markings, speed bumps, safety signs and new safety equipment for drivers. As well as motivating our teams, these various initiatives had a strong impact as trained employees and properly maintained equipment helping to reduce costs incurred as a result of accidents, ultimately leading to cost-savings for the site.



THE SAINT-RAMBERT D'ALBON SITE

Dialogue

A whole week was dedicated to raising the awareness of the importance of safety amongst drivers and other workers at the Saint-Rambert d'Albon site. Driver-trainers and instructors organised these days, which included contributions from ASF (highways company), the gendarmerie and the Prefecture de la Drôme. The sessions encouraged dialogue between everyone involved.



UNITED KINGDOM

Driver of the year

In the United Kingdom, the 2012 "Driver of the Year" challenge organised by our Transport Division involved all drivers from our British sites. Drivers were tested on their technical, theoretical and road safety skills in a bid to win the coveted 'Driver of the Year' title.



Andy Wyles Rochester, 2012 Driver of the Year

BULK BUSINESS UNIT

Ambition

The objective of the safety day organised by the Bulk BU was to bring drivers and other employees together, in order to highlight initiatives introduced by instructors. Based on testimonies from the workplace, the teams looked at all aspects of safety. In the future, the business unit will aim to develop in all areas, in order to guarantee safety for our teams, customers, suppliers and fellow road users.

LAFARGE

Committed to eliminating accidents



The Lafarge Group, a major player in the construction materials sector, aims for excellence in safety at its sites across the world. As the group's transport partner for the last 7 years*, Norbert Dentressangle is helping Lafarge to achieve its target of "zero accidents".

In order to make its employees, partners and customers more aware of safety risks on the roads, in factories and even in the office, Lafarge organises an annual health and safety month in all countries in which it operates. In France, Lafarge Cements called upon Norbert Dentressangle to lead interactive workshops on safety and a wide variety of topics, from unloading crane trucks on site to driving behaviours.

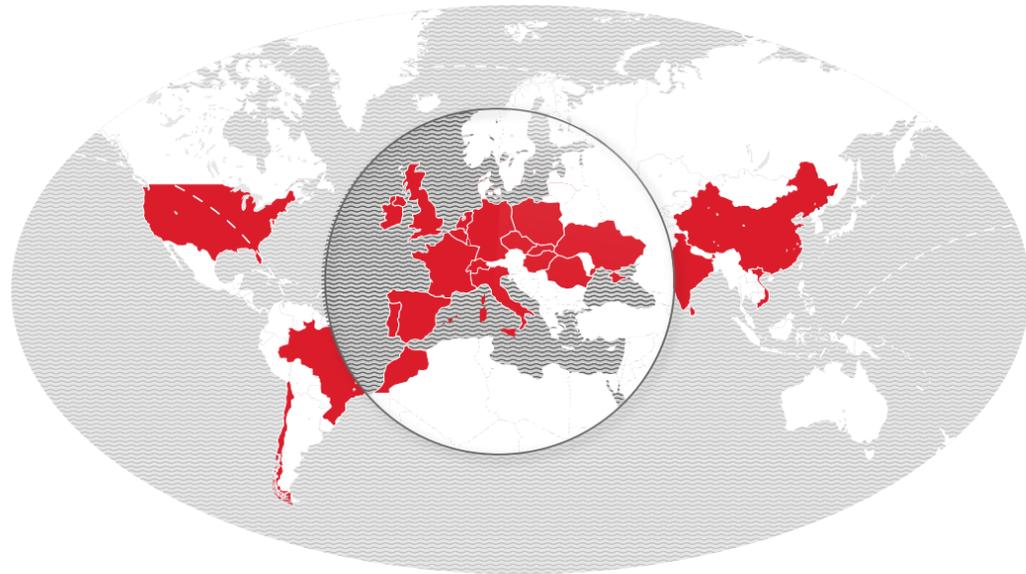
**Norbert Dentressangle is Lafarge's partner in France and transports its bulk and packaged products.*



Personal responses to supply chain challenges

3 CONTINENTS

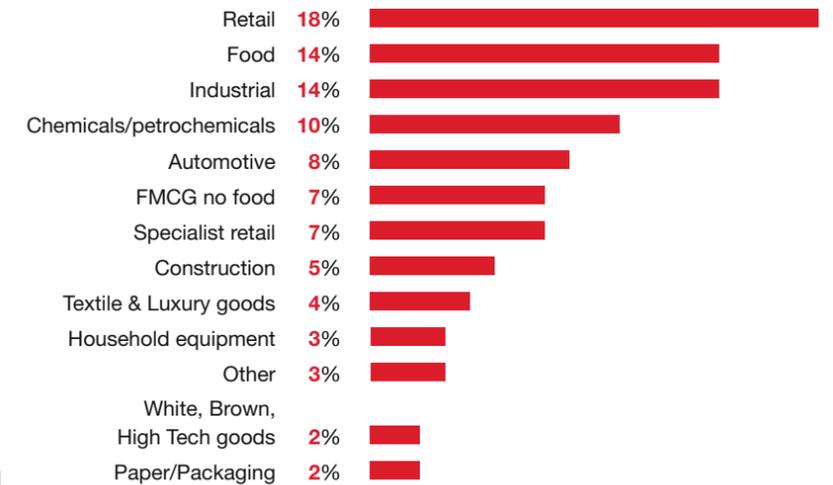
26 COUNTRIES



DISTRIBUTION OF TURNOVER PER COUNTRY



DISTRIBUTION OF TURNOVER PER BUSINESS SECTOR



DISTRIBUTION OF WORKFORCE AROUND THE WORLD



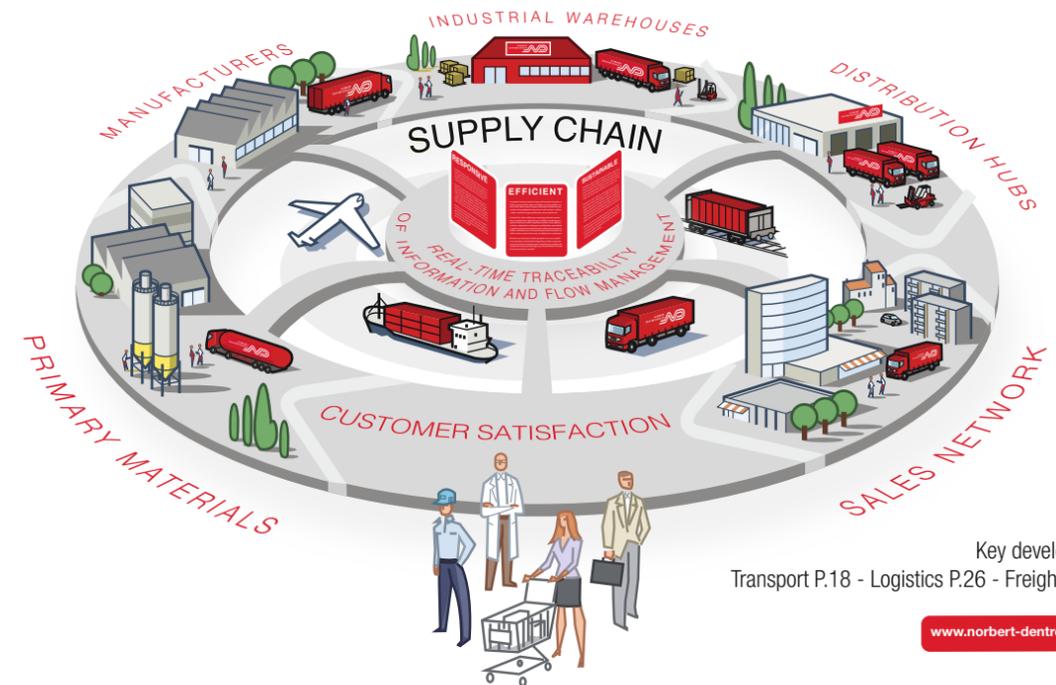
32,506

EMPLOYEES AROUND THE WORLD

61% OF EMPLOYEES OUTSIDE OF FRANCE



MULTI-SECTOR EXPERTISE THAT ADAPTS TO EVERY STAGE OF THE SUPPLY CHAIN



Key developments in 2012:
Transport P.18 - Logistics P.26 - Freight Forwarding P.34

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**Interview with Luis Angel Gómez,
MD of the Transport Division**

In 2000, Luis Angel Gómez became Financial Director of Spanish transport company Christian Salvesen Gerposa. In 2008, following the acquisition of Christian Salvesen by Norbert Dentressangle, he became MD of Spanish subsidiary Norbert Dentressangle Gerposa. In 2012, he succeeded Hervé Montjotin as MD of the Transport Division.

Market share gains for our Transport Division

Based on your experience within the group, how well do you think the Transport Division performed in 2012?

Our Transport Division proved highly resilient during the financial year 2012, with a turnover of €2,038 million and +3.7% growth based on published figures. With a reduction of only -1.7% at like for like and constant exchange rates, we are performing better than the rest of the market, because of our sales momentum and gains in market share, which have enabled us to lessen the impact of reduced customer volumes. Our operating profitability did better than merely survive, with an operating profit of €60.4 million and 27.6% growth. This performance reflects our ability to adapt to fluctuations in customer volumes and was also boosted by the recovery of provisions following the resolution of certain disputes.

What were the key developments for the Transport Division in 2012?

Our organic growth was supported by our attractive and specialised commercial services. For example, we recorded +23% growth for our ‘with driver’ contract distribution service (Red Inside), +13% for our European pallet distribution service (Red Europe) and +14% for our KeyPL® transport organisation solution, mainly in France and the UK, primarily from the activities acquired following the takeover of TDG. In addition, in order to gain an edge on the market, we have provided our customers with innovative transport solutions. For example, our teams provided many new ideas and developed a multimodal solution, so that our customer Franprix can now make deliveries to shops in Paris using the river Seine. This solution was ideal for our customer’s economic and environmental needs. Above all, our ability to integrate new teams and skills certainly represents one of our strengths. For example, the completion of integrating the teams acquired following the takeover of TDG in 2011, also contributed to our 2012 development.

What are the major strengths of the Transport Division? What is your roadmap?

For 2013, our goal is to reinforce our strategy, by prioritising innovation. We will concentrate mainly on our KeyPL® transport organisation and flow management service, our Red Europe European pallet distribution service and our ‘with driver’ contract distribution service. Of course, our development will be in line with our responsible commitments. As Europe’s leading transport company and actively committed to a sustainable development strategy, we are pulling out all the stops to reduce the environmental impact of our activities. 94.5% of our vehicle fleet now meets the Euro IV and Euro V standards (compared to 89% in 2011) and we have introduced the first diesel-electric hybrid vehicles. As a result, we achieved an emission rate of 65.99g of CO₂/tonne per km in 2012, which is 3% less than in 2011. When it comes to road safety, we know that our work will never be complete. But all the initiatives that we have introduced over the years in order to reduce our accident rate (Safe Driving Plan, Safety Days, Driver Challenge, etc.) are bearing fruit. We are now proud of our performance, as each driver now travels 620,000 km without causing an accident, but we must never get complacent.

“Our flexibility, dynamic range of services, capacity for innovation and ability to integrate teams enabled us to gain market share in 2012.”



And what about the future?

What are your challenges for 2013?

Over the next few years, we do not expect the economy to grow. The flexibility of our transport organisation will be one of the strengths that will enable us to adapt to the European economic climate. In addition, our dual dimension as a “local partner and global player” will certainly give us an edge over the rest of the market.

What is your vision for the future?

Our goal is to continue to grow and achieve a level of profitability that will enable us to finance further market gains and invest in solutions for our customers. As well as consolidating our positions in Western Europe, developing our transport activities in Central and Eastern Europe (Romania, Poland, Hungary, Turkey, etc.) is a key objective. In the future, developing links between our three areas of expertise will actually be a strategic lever when it comes to promoting “cross-selling”. We are also aiming to simplify our organisation, particularly in France, in order to increase our commercial and operational efficiency.



A first class service for Vauxhall

British car manufacturer Vauxhall, a subsidiary of General Motors, has renewed its contract with us for the next 3 years. We are responsible for transporting and distributing replacement automobile parts overnight to 300 Vauxhall and Chevrolet dealers across the UK. The high quality service we provide, excellent execution and ability to prevent stock shortages are key to our successful partnership.

KNAUF INSULATION

A FORCE TO BE RECKONED WITH IN EUROPE

Knauf Insulation relies on our expertise to transport its bulky insulation panels and rolls, all over Europe. In order to optimise and protect its flows, this specialist insulation company relies on the strength of our European fleet of trailer-trucks and our innovative technical solutions.



2012 key developments

NORBERT DENTRESSANGLE – OFFICIAL TOUR DE FRANCE TRANSPORT PARTNER FOR OVER 30 YEARS

Norbert Dentressangle has renewed its technical partnership agreement with the Amaury Sport Organisation (ASO) until 2018. Our teams transport equipment for the villages at each stage of the Tour de France and for all the ASO's cycling competitions. This represents a real challenge when the event reaches its peak.

The partnership in figures

- > 50 drivers
- > 36 trailer-trucks measuring 120 m³
- > 4,000 km travelled during the Tour

A specialist service for Hobart

The world's leading manufacturer of professional kitchen equipment calls upon our Specialist Services teams for its delivery operations in the UK. Our Specialist Services two-man delivery crews guarantee that **Hobart's** top-of-the-range and bulky products are delivered and installed, even at the least accessible locations.



GUARANTEED DELIVERY TIME AND TRACKING WITH RED EUROPE FOR VIRBAC

French veterinary laboratory **Virbac**, which boasts 3,500 employees, 28 subsidiaries, 5 R&D centres and 7 production sites around the world, reported approx.10% growth. Virbac counts on our expertise, to transport its palletised products from Nice and the Paris region within France and to other countries. We use our European Pallet Network, Red Europe to distribute products – ranging from pallets to full loads – across France and all over Europe. Each pallet is tracked from collection to delivery, as part of our specially tailored solution.



MULTIMODAL

Innovative transport solutions

Companies are faced with the dual challenge of making transport more cost-effective, while reducing its environmental impact. By combining road with rail, river or sea transport, the multimodal transport solutions developed by Norbert Dentressangle always aim to provide the best transport plan.

FRANPRIX

Paris by the Seine

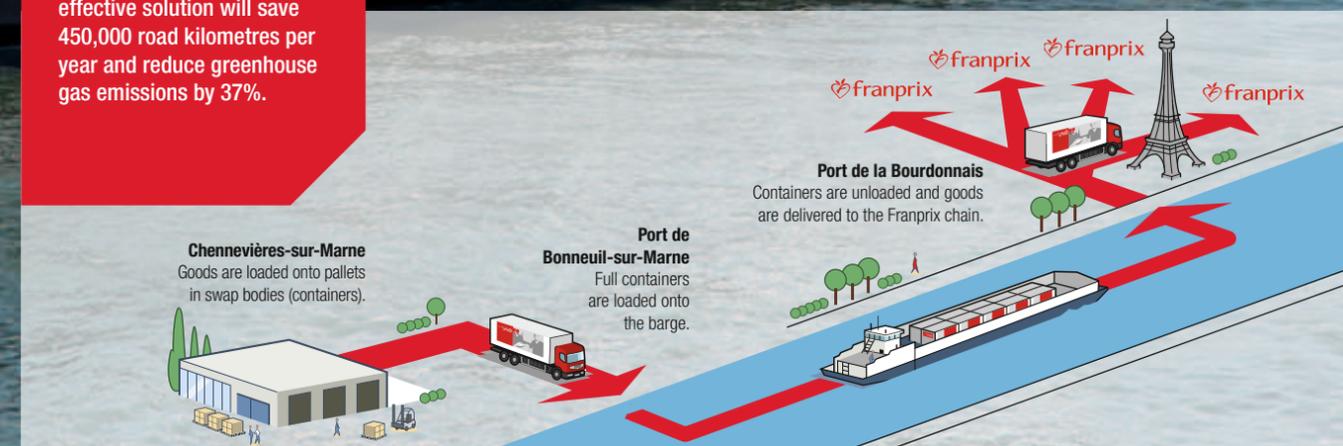
With 800 shops in the Paris region, including 350 in the heart of Paris, the Casino Group brand has entrusted us with the organisation of its goods transport, based on a dual objective: providing a local service for its customers, while reducing as far as possible the impact of its activities on the local residents. In order to succeed in this goal, we developed a multimodal solution, combining road and river transport.

Since September 2012, we have been using the Seine to deliver food products to around 100 Franprix shops. This cost-effective solution will save 450,000 road kilometres per year and reduce greenhouse gas emissions by 37%.

NESTLÉ WATERS

Green imports

Since July 2012 Nestlé Waters, the world's leading bottled water company, has entrusted Norbert Dentressangle to import water from several European bottling points into the United Kingdom. Our teams will make around 900 collections and deliveries each year using an integrated intermodal service that is reliable and flexible enough to adapt to consumer demands. This multimodal rail/road solution also fulfils Nestlé Waters' environmental objective to minimise road miles and the carbon footprint of their supply chain activity.



KeyPL®

Our Transport management solution



Norbert Dentressangle uses its KeyPL® service to manage its customers' transport operations, with a commitment to performance.

KeyPL®



Our expert KeyPL® teams tailor managed transport solutions to our customer needs. Their objective is to identify the best transport plan, resources, price and quality. The solutions provide total visibility of routes, resources and costs. Working together with customers, our KeyPL® teams are committed to continuous improvement that is focused on cost, quality of service, health & safety and the environment.

AGGREGATE INDUSTRIES

A concrete partnership

Aggregate Industries, the UK's leading construction materials company, needed to optimise its routes and reduce the environmental impact of its transport activities. With our KeyPL® solution, we manage 100% of Aggregate Industries' deliveries to all its 69 points of delivery in the UK from one nerve centre in Linby (Midlands). To make this possible, we manage a pool of carefully audited and selected sub contractors. This solution had enabled us to reduce the transport budget and increase efficiency. 99.5% of deliveries are now compliant and arrive on time.

WHIRLPOOL

The performance of an organisation

For the world's leading manufacturer of electrical appliances, our teams have developed a KeyPL® managed transport solution that provides all the necessary resources in order to achieve a 98% on-time delivery rate. The transport plan and costs have been optimised, while the number of vehicles on the roads have reduced, which has lowered greenhouse gas emissions.

TESCO

Pump up the volume in the United Kingdom

In 2012 Tesco, the largest supermarket and fuel retailer in the United Kingdom, renewed our contract to deliver petrol to its 500 filling stations nationwide. This long-lasting partnership goes back to the 1970s when Tesco opened their first filling station in the UK. Since then we've grown together, first with a regional contract to transport petrol, followed by a national contract in 2006. Even though consumer demand for petrol fluctuates greatly, delivering a volume of nearly 6 billion litres of petrol a year is a round-the-clock effort for our team of 30 dedicated office staff and 340 drivers. It also requires specialised handling, which is why all our drivers are trained each year in product qualification, security checks and managing difficult situations such as rollovers. We are constantly challenging ourselves to see how we can improve our delivery service so that Tesco can pass those benefits on to their customers.



Guaranteed 72-hour delivery

Emuca, which specialises in wood and glass furniture components, calls upon our Spanish teams to transport its products to France. Our teams handle deliveries between factories in Spain/Slovenia and French customers/retailers. We are able to guarantee delivery within a maximum of 72 hours.

FRIGOGLASS

European distribution from Romania

As a leading manufacturer of refrigerated cabinets for breweries and soft drink manufacturers all over the world, Greek group Frigoglass relies on the expertise of our Transport teams. From our hub in Romania, we transport goods all over Romania and across Europe.



Sales momentum in Central Europe

"Our Central European sales team really got down to work at the Translog Connect Congress in Budapest (Hungary) last November. We were able to forge new links with European groups based in Central Europe, as well as local companies, and tell them about our transport and logistics solutions. As proof of our success, 90% of these new links generated follow-up meetings."

Yves Montignot,
Director of the Central Europe Business Unit

I move your chemical business on! John

Norbert Dentressangle's 13,000 transport, logistics and freight forwarding professionals in the UK are ready to move your supply chain on.

www.norbert-dentressangle.co.uk

Bringing people closer to their dreams

2012 Key developments

2012 key developments

Pallet distribution – extending our integrated networks

France

In October, Norbert Dentressangle opened its new pallet distribution hub in Angers (France). With approx. 100 employees, this 48,000 m² site provides transport to many of the region's manufacturers, further enhances our network and consolidates our position on the French pallet distribution market.

SPAIN

Our new pallet distribution hub opened its doors in Seville. Situated in a strategic industrial zone close to the port of Seville, the 4,000 m² site has capacity to double in size, in order to cope with increased business.

At Valladolid, our teams have moved to a new 40,000 m² transport and pallet distribution site. By doubling our capacity, we will be able to respond to increased activity in the region and optimise cross-docking operations.



A dedicated super transport solution for Supergroup



As the distribution subsidiary of Logista France, formerly ADF Groupe, **Supergroup** sells about 4,500 different food and telephony products in convenience stores, vending machines, supermarkets and service stations, which equates to 30,000 customers all over France. In order to supply customers from its eight depots, Supergroup previously used around 100 drivers and a fleet of long term leased vehicles. At the

same time, the distributor had to cope with major seasonal peaks, linked mainly to start of the holiday season. In order to improve efficiency and refocus on its core business, Supergroup began working with Norbert Dentressangle in 2012. By using our Red Inside solution, the Transport teams took over the running of the customer's distribution facilities and also its drivers. The whole HR process was seamlessly managed. Thanks to our teams' transport expertise and ability to meet their specific needs, Supergroup was able to optimise flows and manage its seasonal peaks more efficiently. Measurable results were achieved.



Reducing delivery times and increasing sales

Specialist sticker and label manufacturer Manter has achieved major success in Europe, especially in the wine sector. The Spanish SME has chosen our transport teams to handle distribution in Spain, the UK and Ireland. Reduced delivery times have enabled Manter to increase its sales by 10% in the UK!

Team Time with Tata Beverage

In the UK, the Tata Beverage Group has entrusted us with its Tetley Tea warehousing and distribution operations. The world's second largest tea producer chose us because of our ability to share operations with manufacturing groups, such as Kellogg's and Weetabix.

Transport Key Figures for 2012

EUROPE'S BIGGEST FLEET

7,400
motor vehicles

11,200
trailers



ROAD SAFETY

40
instructors

620,000 km
without causing an accident

GREENHOUSE GAS EMISSIONS
65.99g of CO₂
Emitted per tonne/km

TURNOVER

€2,038 million

of which 43% outside of France

13,560
employees

171
sites

13
countries

DISTRIBUTION OF WORKFORCE IN EUROPE

8,051	France
2,861	United Kingdom
836	Spain
799	Poland
592	Romania
183	Portugal
102	Luxembourg
84	Germany
27	Italy
9	Slovakia
8	Hungary
5	Ireland

A FULL RANGE OF SERVICES

- International full load transport (including cross-Channel)
- Domestic pallet distribution
- Domestic full load transport
- Contract Distribution
- European pallet distribution
- Multimodal transport

€510m

€504m

€500m

€330m

€132m

5% of transport activities

KeyPL®



Transport organisation:
42% of Transport activities



**Interview with Malcolm Wilson,
MD of the Logistics Division**

After an early career in industry, Malcolm Wilson joined the logistics services sector in the UK, first as Regional Manager at TDG and later as Managing Director of NYK Logistics UK and Christian Salvesen. In 2008, following the acquisition of Christian Salvesen by Norbert Dentressangle, he became Managing Director of Norbert Dentressangle Logistics UK. He manages the Logistics Division since September 2012.

In 2012, Logistics remained resilient

In the light of your experience with the company, what is your analysis of how the Logistics Division performed in 2012?

The Division performed strongly in 2012, posting turnover of €1,783 million, up 12.2% on the previous year, or 3.1% on a like for like basis. We generated operating profits of €77.9 million, a figure which was down 3.2% on 2011, and an operating margin of 4.4% of turnover. These figures reflect a good performance despite a high basis of comparison with the previous year, with The Netherlands, France, Italy and the United Kingdom posting the best performance. This solid performance proved that our business model has the agility to remain resilient when world markets are in crisis: logistics touches many different aspects of our customers' businesses so if some areas are impacted, others will be stronger.

What were the main highlights of the year for the Logistics Division in 2012?

The year saw the Division consolidate and further extend its offer and expertise in a number of areas. In December, we completed the acquisition of the logistics activities of the Belgian company Nova Natie, with its base in Antwerp, one of Europe's biggest sea ports. This strategic positioning gives us the opportunity to access a new range of customers requiring deep-sea port logistics facilities. We also formed joint venture with our customer Danone in Saudi Arabia, further extending the geographical reach of our temperature controlled activities. We confirmed our commitment to sustainable development. Our excellent safety statistics showed that the investments made in driving the safety message home are paying dividends. We also stepped up our training program, particularly the Graduate program for younger colleagues, who will ensure our business continues to grow in line with the Norbert Dentressangle culture.

What are the main strengths of the Logistics Division? How would you describe your road map?

We are very strong as a Division and I aim to build on that further to ensure we function even more closely as a team, while at the same time remaining a decentralised organisation that empowers its managers. We will also extend geographic reach. Our centre of gravity today is Western Europe. Here, countries which have reached a critical mass, such as France, the UK and the Netherlands, can continue to power ahead and offer customers excellent value. Elsewhere, we will consider tactical acquisitions along the lines of Nova Natie and we will also consider more strategic acquisitions on a reasonable scale in strategic new geographies. Of course our teams are also an essential part of our success. The People in Red have a real appetite for finding solutions for our customers. That helps their business and our business, so we retain existing customers and win new ones. As we grow we will continue to invest in our people and ensure we remain a truly Norbert Dentressangle organisation, offering the highest levels of customer service and innovation. It's an exciting time!

“Delivering solid results based on a resilient business model and high caliber teams.”



And what about the future?

What are your challenges for 2013?

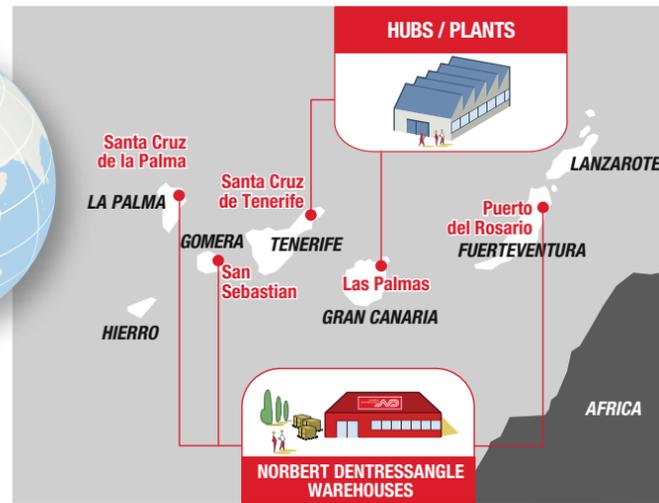
If we are to achieve our vision to become a truly global Logistics player, we need to fully understand how to do business globally and that means extending beyond our historical base in Western Europe. We must also leverage the experience we have in cross-selling services offered by our Transport and Freight Forwarding Divisions to customers to expand further with them and with other customers into new markets.

What is your vision for the future?

I believe that the resilience of our business model and the excellence of our teams will continue to drive our success, whatever the market conditions. The People in Red are our brand's strongest asset and they understand the company's vision and objectives. We will continue to build on that strength as the team spirit of our Logistics Division grows.

A fruitful partnership in the Canaries

In 2012, we signed a new on-site logistics contract with Compañía Cervecería Canarias (CCC). Our Spanish teams take care of receiving goods, stock management, warehousing, product preparation and shipment. Our experience and teamwork gave us the edge we needed to be awarded this contract.



TYRES DOING THINGS PROPERLY

Norbert Dentressangle is the supply chain partner of many of Europe's major tyre manufacturers and meets all their needs, in terms of flexibility, being able to respond rapidly, quality and innovation.



Always improving with Michelin

Norbert Dentressangle manages two warehouses - in Poland and the Czech Republic - for Europe's leading tyre company. At the Polish site, our teams have contributed to the introduction of innovative technologies, such as RFID solutions aimed at improving stock traceability and management. Our Czech employees can prepare and deliver orders the next day, both within the Czech Republic and to Slovakia. These are key requirements for Michelin.

A new dedicated site for Continental

Norbert Dentressangle recently invested in a new dedicated logistics platform for Continental. Situated in Rugby in the UK, the 20,000 m² site uses expert teams that have been trained to handle tyres.

Getting established at the Port of Antwerp

Norbert Dentressangle's acquisition of the warehousing activities of Belgian company Nova Natie enabled it to become established at the strategic Port of Antwerp. As Europe's second largest port, Antwerp trades right across the world. This new facility supports our international distribution and industrial customers, by enabling us to take care of their major import flows. Apart from storing, handling and distributing goods across Europe, we also handle administrative and customs formalities for our customers.

Antwerp in figures:

- 130,000 m² warehousing space across 3 sites
- 250 new employees



TEMPERATURE CONTROLLED LOGISTICS

Our confirmed expertise

In order to meet the needs of food manufacturers and retailers, Norbert Dentressangle provides temperature controlled logistics expertise right across the globe. Here is a brief overview of some of its 2012 achievements.

Premium service for turkeys

Bernard Matthews, the UK's largest turkey farmer, has asked us to take charge of its supply chain - from warehousing to deliveries to points of sale. 24/7 and all year round, our logistics teams provide storage for frozen and fresh products, as well as order preparation and next day deliveries to over 500 points of sale in the UK and Ireland.



All kinds of ice creams and sorbets for Bofrost

For its customer Bofrost, distributor of home-delivered frozen products, the logistics team at the Lyon site rose to a new challenge, by providing temperature controlled co-packing services at -24°C. Our teams have to prepare 20,000 tubs of 6 flavours of ice cream and sorbet within a ten day windows, while ensuring the integrity of the cold chain at all times!



A new multi-user cold storage platform in France



Following the opening of Miramas in 2011, Norbert Dentressangle has now invested in a new cold storage platform in the Lyon region. Serving the needs of the food companies, this dual temperature facility will enable us to take care of all logistics operations - from warehousing to delivery.

Cold facts

- €370 million of turnover
- 27 temperature controlled sites (chilled and frozen products) in 10 countries
- 3,900,000 m³ storage capacity

Welcome to Système U

This French retailer has chosen us to manage its new temperature controlled platform at Fontenay-le-Comte (West of France). At the 30,000 m² platform, our teams handle logistics operations and chilled product deliveries to 70 shops.

Tailor-made solutions for e-Commerce

With the huge growth in online retailing, consumers are becoming increasingly widespread and demanding when it comes to delivery times, cost and quality of service. Norbert Dentressangle's logistics teams are committed to helping their customers keep their own customers satisfied. They are recognised as European experts in this field and are always developing new logistics solutions to meet customer demands.

e-Commerce expertise pays off

In 2011 when Albert Heijn, largest grocery retailer in the Netherlands, opened an e-shop — **Albert.nl** — to sell products online, they asked us, their long-time logistics partner, to implement a process to manage their frozen products. The result is a technically advanced, end-to-end supply chain system that has increased product availability to 99%. It also guarantees precise order picking and reliable on-time store deliveries, and has allowed Albert.nl to expand their geographic reach and customer base.



“Clicking” with House of Fraser

In 2012 our British logistics teams won a contract to manage **House of Fraser's** 47,380m² e-Fulfilment site in Milton Keynes. With 62 retail outlets and a growing online store, House of Fraser is the United Kingdom's premium department store group and the first retailer to provide dedicated click-and-collect* stores in the country. House of Fraser chose us for our experience and proven track record managing multi-channel fulfilment operations and for our proposals to improve warehouse processes that are in line with House of Fraser's future growth aspirations.

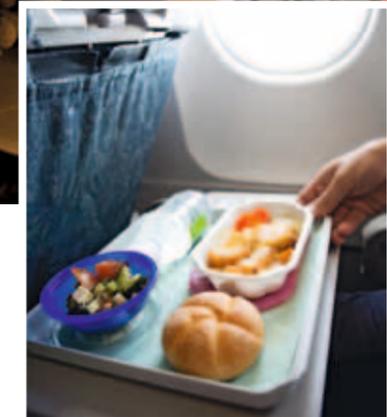
* order on line, collect in store.



2012 key developments

On Board Logistics VIP treatment for perishable goods

On Board Logistics offers airlines, shipping lines, rail companies and freight forwarders a tailored solution for perishable goods. Our logistics teams take care of food products and cut flowers, with close monitoring of every stage and expert management of the health, customs and safety constraints specific to these delicate products. Our logistics centres are located in strategic locations such as airports and ports where our teams take delivery of the products and deal with health checks, customs procedures and handling as well as preparing orders for items for dispatch. We also manage the preparation of in-travel meal trays. Ensuring the integrity of the cold chain is an essential part of each one of these services.



We have logistics centres at Heathrow and Manchester airports in the United Kingdom.

European partnership with Kimberly Clark Professional

Since 2012, our logistics teams in the Netherlands have been running a European distribution platform in Oss for the world's leading manufacturer of personal hygiene and body care products. This contract reinforces the partnership between the two companies, which already work together as partners in other European countries.

“We were very pleased to learn that Norbert Dentressangle shares our vision for a culture of continuous improvement and is planning to introduce LEAN tools and methodology within our new European Distribution Centre.”

Richard Barnes,
European Supply Chain Director, Kimberly Clark Professional



Spain signs with Whirlpool

Our Transport and Logistics teams in Spain have signed a contract with the world number one in household appliances. The deal covers logistics operations and distribution to points of sale and is another step forward in our partnership with Whirlpool. Spain follows thirty years of trusted services in France and more recent expansion to the United Kingdom in 2011.



I move your multi-channel retail business on! *Lucy*

Norbert Dentressangle's 13,000 transport, logistics and freight forwarding professionals in the UK are ready to move your supply chain on.

www.norbert-dentressangle.co.uk

Bringing people closer to their dreams

2012 key developments

TEXTILE

Italian fashion

In Italy, our teams have developed a real expertise in logistics services for the textile sector. Many brands, from mass market to the most exclusive designers, have chosen us to take care of their needs.

GUESS gives us the green light!

Our teams run a 52,000 m² warehouse in Piacenza for the Italian clothing and accessory brand, which is the company's only logistics platform for the whole of Europe. Our 30 experts take care of receiving goods, quality control, storage and distribution.

Our teams sign up with Ballantyne

This rapidly growing company that specialises in cashmere knitwear opted for the expertise provided by our Italian teams, which take care of storage operations for raw materials and finished products, as well as quality control and traceability for its luxury products. Our employees also provide added value services, such as fabric cutting, in order to meet the needs of the brand's manufacturing sites.



A partnership with COIN based on innovation

For its logistics operations, Italy's leading clothing company, the Coin Group, has relied on Norbert Dentressangle for over ten years.

"The solid experience of our partnership in the textile sector and its understanding of our needs have enabled us to reinforce our relationship over a period of time. Together, we focused on our organisational problems and identified optimum solutions. Recently, we increased the level of automation at our depot in Pontenure. Integration and innovation are the strengths of our partnership."

Andrea De Martin
Director of Logistics, Coin Group.



Logistics Key Figures for 2012

TURNOVER
€1,783 million
of which 73% outside of France

18,250
employees

256
sites

14
countries



WORKFORCE DISTRIBUTION IN EUROPE

9,802	United Kingdom
4,462	France
920	Belgium
764	The Netherlands
529	Romania
481	Poland
382	Italy
299	Spain
266	Switzerland
190	Czech Republic
107	Ireland
35	Ukraine

WAREHOUSING

6,200,000 m²
Total warehouse space

3,900,000 m³
Frozen storage volume

ACCREDITED SITES

42% of sites
ISO 14001
accredited

71% of sites
ISO 9001
accredited

A COMPREHENSIVE RANGE OF COLD AND AMBIENT TEMPERATURE LOGISTICS SERVICES

● Order preparation	€660m
● Storage and stock management	€480m
● Downstream distribution	€465m
● Added value services	€178m



**Interview with Guillaume Col,
MD of the Freight Forwarding Division**

Guillaume Col is an aeronautical engineer and ESSEC graduate. After gaining experience as an internal auditor and later as a manager at the Boston Consulting Group, in France, the USA and Belgium, he joined Norbert Dentressangle in 2006 as Director of Strategy and Development. He also managed the Christian Salvesen acquisition and integration process in 2007. In January 2010, he assumed responsibility for launching the new Freight Forwarding Division.

The growth of Freight Forwarding

How well do you think Freight Forwarding performed in 2012?

Three years after we launched this new Division, we are now beginning to see growth and our turnover reached €142 million (up from €86 million in 2011), which is in line with our expectations. While our business generated an operating profit of €1 million in 2012, against €300,000 in 2011, improving profitability remains our priority. Throughout the year, we have continued to develop our network and integrate new teams as we have grown. For example, we continued to integrate the Chinese teams, following the acquisition of APC Beijing in China in 2011. Synergies with South America were reinforced after offices were opened in Brazil and Chile. The acquisition of the Freight Forwarding activities of the John Keells Group in India and Sri Lanka, and Belgian company Nova Natie at the end of 2012, further developed our network in strategic geographical regions. Over the last three years, we have created and tailored our integrated network, in order to meet the needs of all our customers in Asia, the USA and Europe. In other parts of the world, we provide our customers with services, by means of a network of carefully selected partners.

What were the key developments for the Freight Forwarding Division in 2012?

Our growth made it possible for us to benefit from our increased use of air and sea transport, which increased our bargaining power with suppliers on behalf of our customers. In order to provide our customers with intercontinental door-to-door transport solutions, by optimising deadlines and costs, we have developed two services: Red Ocean Connect for sea freight and Red Sky Connect for air freight. It must be added that, in 2012, we promoted business synergies at Norbert Dentressangle,

in order to develop our services for customers of the group's Transport and Logistics Divisions. These synergies presented us with new opportunities, especially in the UK, France and the Netherlands.

“The progress made in 2012, in terms of how we operate our integrated network, has benefited our customer services and operational profitability.”

Which strengths will set us apart in a highly competitive market?

We stand out from our competitors because of the high quality service that we provide for our customers. In 2012, we focused our efforts on developing the necessary tools for effective business management and supporting our growth objectives. For example, we are currently deploying a shared operational information system at global level, as well as a “track & trace” tool for our customers. In addition, as Freight Forwarding is by definition an expert profession, we were able to rely on a competent, motivated and loyal team that supports our values. Moreover, our team is truly international and we have made the most of this global dimension, by creating opportunities for our employees. Our acquisition and integration strategy proves more than ever how dynamic and attractive our project is both internally and externally.

What does the future hold?

What will be the challenges in 2013?

The Freight Forwarding market is likely to be volatile in 2013, with little visibility in terms of air and sea freight volumes. As a new player on the market, we have the necessary drive, size and reactivity to adjust our network and organisation to changing flows in the future. In addition, the development of our expertise in various sectors (projects, perishable products, high-tech sector, etc.) makes us a credible and indispensable player.

What is your vision for the future?

Our first objective is to improve profitability and our progress in this area is linked to the development of our global network on the trade routes between the three geographic zones that we prioritise - China, North and South America and Europe. We anticipate two major effects - increased bargaining power with our air/sea transport providers and keeping all added value within the Norbert Dentressangle network. When it comes to external growth, we remain open to any acquisition opportunities, in line with our development strategy. Our ambition is to achieve growth, in order to become a market leader.



END-TO-END SOLUTIONS

Great performances for ASUS

Our “end-to-end” supply chain solution forwarding high-tech equipment from China to North America led ASUS, leading manufacturer of notebooks and high-end motherboards, to develop the relationship with Norbert Dentressangle.

Speed-to-market performance is essential in today's IT industry, and nobody knows this better than ASUS, the number one motherboard manufacturer in the world. Since the beginning of our partnership, ASUS has relied upon Norbert Dentressangle's experience forwarding ocean freight to reduce delivery times, meaning ASUS products now get to the market faster. On-time delivery to retailers is running between 98 and 100%, a critical element to staying competitive in the hi-tech industry. Once the containers with ASUS products arrive in Long Beach, California, our teams coordinate their delivery to retail customers throughout the country in under five days. Thanks to the efficiency of this end-to-end supply chain solution, our partnership with ASUS has grown to new levels. Norbert Dentressangle is now entrusted to handle the air-freight activity out of their manufacturing plant in Chongqing.

From forwarder to strategic partner

Today ASUS involve us in their supply chain planning meetings to make sure we understand the timing, sensitivity and volume of products coming out. They've brought us on board to become an integral part of their strategic planning team. This has helped ASUS increase volume and improve delivery rates. It's become a true partnership and has brought us to a new level with the customer.

“Engaging our services and involving us in all areas of their supply chain has helped ASUS streamline their processes. Our business with them has grown thanks to improved high performance. ASUS is not just a customer we do business with. It's a true partnership.”

Diane Hofman,
Chief Operating Officer,
Freight Forwarding Division,
United States.

EACH YEAR,
1,500
OCEAN-FREIGHT
CONTAINERS ARE
SHIPPED FROM CHINA
TO LONG BEACH,
CALIFORNIA IN
14 DAYS OR LESS.



Red Sky Connect and Red Ocean Connect – integrated solutions

In 2012, Norbert Dentressangle developed Red Ocean Connect. This sea transport solution includes managing and tracking the supply chain, from door-to-door, in the four key trading regions: Asia, Europe, North and South America. Red Ocean Connect complements Red Sky Connect, our intercontinental door-to-door air transport solution. It guarantees quality of service and traceability, while meeting companies' needs in terms of quality and delivery times.

Bem-vindo ao Brasil!

Based in the two main business regions of Sao Paulo (2011) and Rio de Janeiro (2012) our teams are bringing all the Norbert Dentressangle expertise to Brazil, including freight forwarding expertise, awareness of local practices, professionalism and the ability to respond rapidly. In order to meet our customers' needs, the teams adapt themselves to the needs of the market and provide tailor-made services. Our experts are also developing transport services to China and the USA, where Norbert Dentressangle is already established. These countries also represent 30% of trade for Brazil. For 2013, the Brazilian team has set itself the challenge of reinforcing synergies with the entire Norbert Dentressangle network.



Transporting 1,500 tonnes of blueberries by air freight

Transporting 1,500 tonnes of blueberries from Chile to China and North America – this was the challenge facing Norbert Dentressangle's Chilean team in 2012. The fruit comes from the south of the country and arrives at Santiago airport in refrigerated trucks, where our teams take over. They organise air freight, receive goods, conduct phytosanitary testing, palletise and store in refrigerated warehouses, ensure customs formalities and finally load the fruit onto the aircraft. Our strengths include flow management (especially our ability to handle reservations for very large volumes of freight), providing a rapid response, knowledge of the product and cold chain management. We have even met the challenge of filling two whole charter planes, each of which transported 50 tonnes of products!



2012 key developments

STRONG POSITIONS IN EUROPE



Norbert Dentressangle has acquired the freight forwarding activities of Belgian company Nova Natie. This acquisition has enabled our Freight Forwarding Division to gain a strategic position at the Port of Antwerp, Belgium, and reinforce its presence in the Netherlands, by establishing a base in the Amsterdam region.

Keeping our customers satisfied

“As Customer Services Manager at Norbert Dentressangle in Sri Lanka, my task is to collect and manage all information concerning air freight imports – from planning imports to deliveries to the customer, while tracking each stage of the process. My goal is to contribute

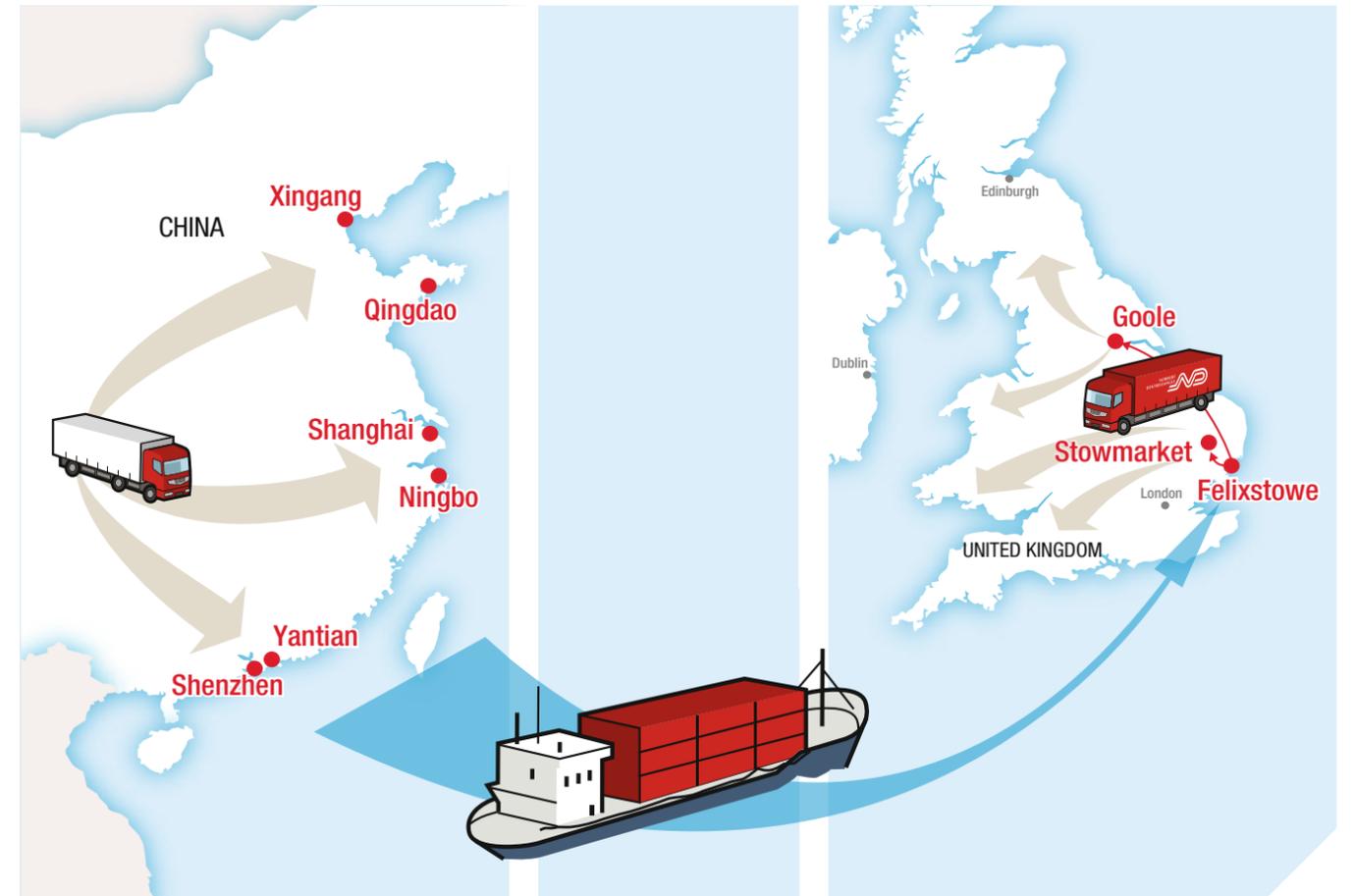


to the development of my customers, my department and my company.”

Rushad Mohamed
Customer Services Manager,
Colombo, Sri Lanka

Sea transport for DDC

English company **Dulux Decorator Centres (DDC)**, which is a subsidiary of multi-national chemical group Akzo Nobel, has chosen Norbert Dentressangle to manage its international supply chain. With the Red Ocean Connect solution, our Freight Forwarding teams manage a door-to-door solution to transport products to DDC by sea from China. In practical terms, they manage the transport of goods from the suppliers' production sites in China right through to DDC's UK various points of sale. To ensure goods arrive in the right place at the right time, our experts monitor the entire process, which includes preparing for the arrival of products. This ensures that optimum transport is provided from the port to the logistics warehouse and onwards to the DDC outlets.



A dynamic partnership between Europe and Asia

Electrolux, global leader in household and professional appliances, now rely on Norbert Dentressangle's customs clearing and brokerage service for their floor care business. Handling the major appliance business for many years, our experienced team set up a solution that has enabled Electrolux to achieve seamless customs clearing operations with improved planning and 100% on-time deliveries.





I move your automotive & industrial business on! *Daniel*

Norbert Dentressangle's 13,000 transport, logistics and freight forwarding professionals in the UK are ready to move your supply chain on.

www.norbert-dentressangle.co.uk

Bringing people closer to their dreams



A new office in Hanoi

Norbert Dentressangle has also become established in the Vietnamese capital. This strategic location will contribute to the development of our Freight Forwarding business in Asia.



A bright future

Transporting building materials to our clients' construction sites throughout China by road, air, sea or rail is the goal of our "Projects" activity. Our strength lies in establishing solid relationships with our clients, mostly Engineering, Procurement and Construction contractors and manufacturers, early on in their project timelines.

We offer freight forwarding solutions that save them time and human resources, while minimising any potential risks involved.

"As Projects develops, we believe Norbert Dentressangle has a bright future in this new activity."

Richard Zhao
Projects General Manager, China

Freight Forwarding Key Figures for 2012

TURNOVER
€143 million

600
employees

54
offices

14
countries

WORKFORCE DISTRIBUTION

- 257** China
- 59** Sri Lanka
- 51** India
- 46** United Kingdom
- 46** USA
- 39** Spain
- 37** France
- 21** Chile
- 12** The Netherlands
- 8** Brazil
- 4** Belgium
- 4** Hong Kong
- 3** Hungary



TURNOVER DISTRIBUTION PER CONTINENT



We are **Norbert Dentressangle**
and we will move your
business on
in 2013!



For more than 30 years, our entrepreneurial spirit and operational excellence has helped us become one of the UK's leading supply chain providers. Our 13,000 experts are all committed to addressing your supply chain challenges, with bespoke transport, logistics and freight forwarding solutions.

www.norbert-dentressangle.co.uk



Find out more from our experts

Contact us at move@norbert-dentressangle.com



Analysis of Patrick Bataillard, Group CFO

A sound balance sheet for 2012 and resources for the future

In 2012, Norbert Dentressangle reported a consolidated turnover of €3,880 million and 8.5% growth.

We are pushing ahead with our growth strategy and gaining market share, especially at international level.

With 9.1% growth, operating profit before goodwill rose to €142.3 million, which represents 3.7% of turnover.

The EBITDA (Earnings Before Interests, Taxes, Depreciation and Amortization) fell by 3% compared to 2011 and settled at €244.8 million. The apparent discrepancy between these two interim management balances

can be explained by two factors: the integration of TDG in 2011 made it necessary to make provisions and cover restructuring costs; at the same time, efficient management helped us to reduce or eliminate a certain number of risks in 2012, which made it possible to recover major provisions.

The balance sheet shows that Norbert Dentressangle saw strong equity growth, which increased in value from €512 to €575 million between 2011 and 2012.

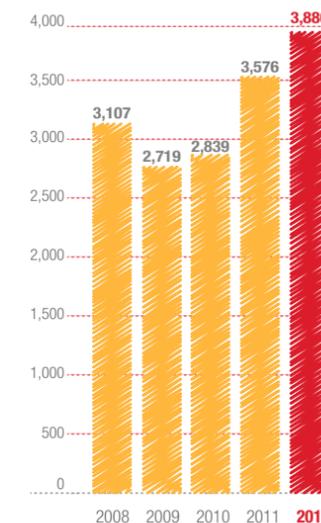
Two factors explain this growth: solid net profits and a sensible dividend distribution policy, with a “pay-out” rate of 19.7%. In addition, the group reported €654 million in acquisition goodwill and “customer relations”, which are the fruit of the external growth policy maintained over the last few years (acquisitions of Christian Salvesen in 2007 and TDG in 2011).

Based on our cautious investment policy, the value of our tangible assets (which consist mainly of the HGV fleet) is falling and amounted to €584 million.

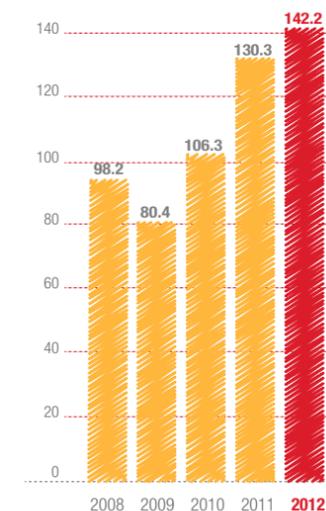
Finally, the Working Capital Requirement (WCR) is another resource and increased from €21 million to €36 million in 2012, as a result of our rigorous debt recovery management.

This performance made it possible to generate a cash flow level of €247 million and reduce our net financial debt by 20% from €489 million in 2012. As a result, the leverage ratio settled at less than 2 (against 2.5 at the end of 2011), which is greatly encouraging.

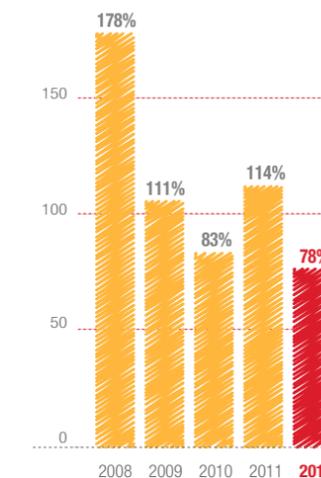
In conclusion, we are convinced that this sound balance sheet will provide Norbert Dentressangle with all the necessary resources for investment, in order to support its organic growth and external growth projects.



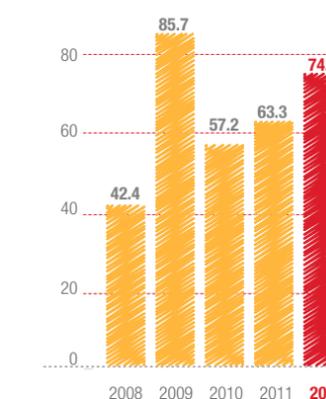
TURNOVER IN MILLION EUROS



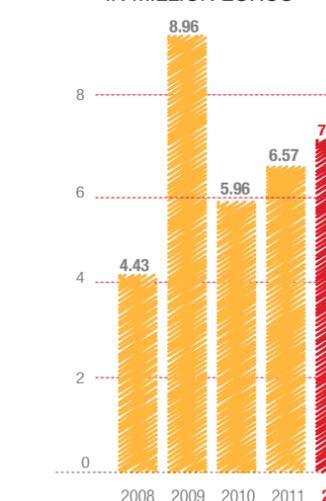
OPERATING INCOME BEFORE GOODWILL (EBITA) IN MILLION EUROS



NET GEARING AS A PERCENTAGE OF EQUITY



NET INCOME GROUP SHARE IN MILLION EUROS



NET INCOME PER SHARE IN EUROS

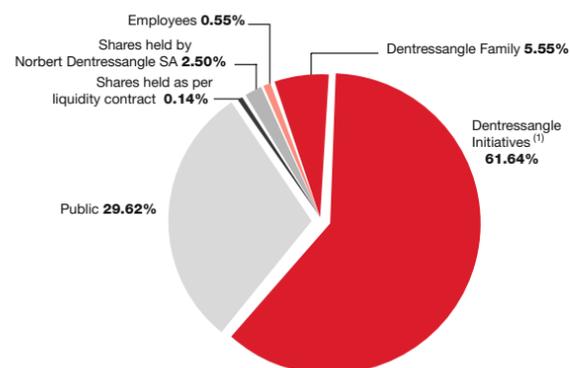
What does the future hold?

What will be the trends in 2013?

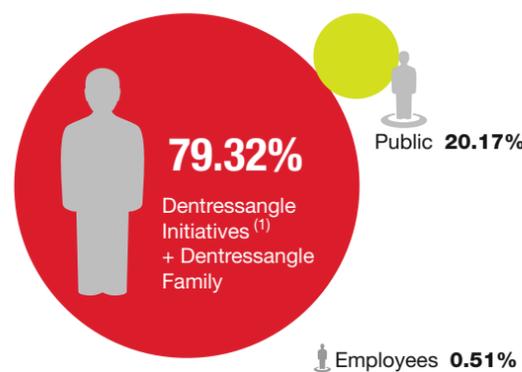
Despite an uncertain economic environment, Norbert Dentressangle will pull out all the stops to maintain sound operational profitability and cash flow levels in 2013. Our focus on rigorous financial management will help increase our investment capacities, in order to support our growth ambitions within our three areas of expertise, in line with our development plan.

A family-owned group listed on the stock exchange

DISTRIBUTION OF CAPITAL



⁽¹⁾ Dentressangle Initiatives is 100% owned by the Dentressangle family.



DISTRIBUTION OF VOTING RIGHTS

CAPITAL

On 31 December 2012, Norbert Dentressangle equity rose to €19,672,482, consisting of 9,836,241 shares with a nominal value of €2.

SITUATION ON 31/12/2012

	Shares - Quantity	Voting rights - Quantity
Dentressangle Family	545,666	1,091,312
Dentressangle Initiatives	6,063,132	12,108,532
Employees	54,360	84,930
Public	2,913,649	3,356,936
Shares held by Norbert Dentressangle SA	246,002	0
Shares held as per liquidity contract	13,432	0
TOTAL	9,836,241	16,641,710

STOCK EXCHANGE INFORMATION

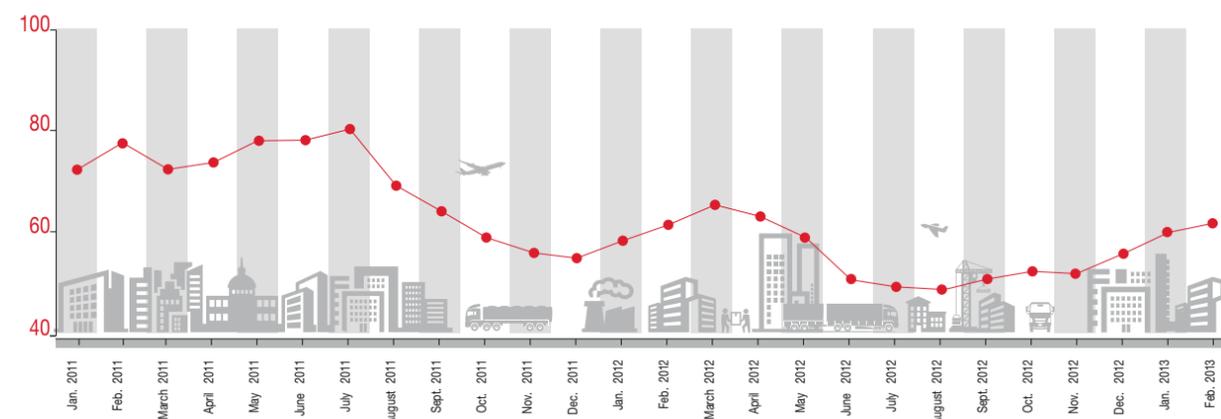
	2012	2011	2010
Price on 31/12 in €	58.45	54.00	66.30
Number of shares on 31/12 ⁽¹⁾	9,836,241	9,836,241	9,836,241
Market capitalisation in €m	574.9	531.2	652.1
Net income per share in € ⁽²⁾	7.80	6.56	5.96
Net dividend in €	1.50 ⁽³⁾	1.25	1.10
Distribution ratio in % ⁽¹⁾	19.7	19.4	19

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

⁽¹⁾ Including treasury shares ⁽²⁾ After deduction of treasury shares ⁽³⁾ Proposed to the General Meeting of 23 May 2013.

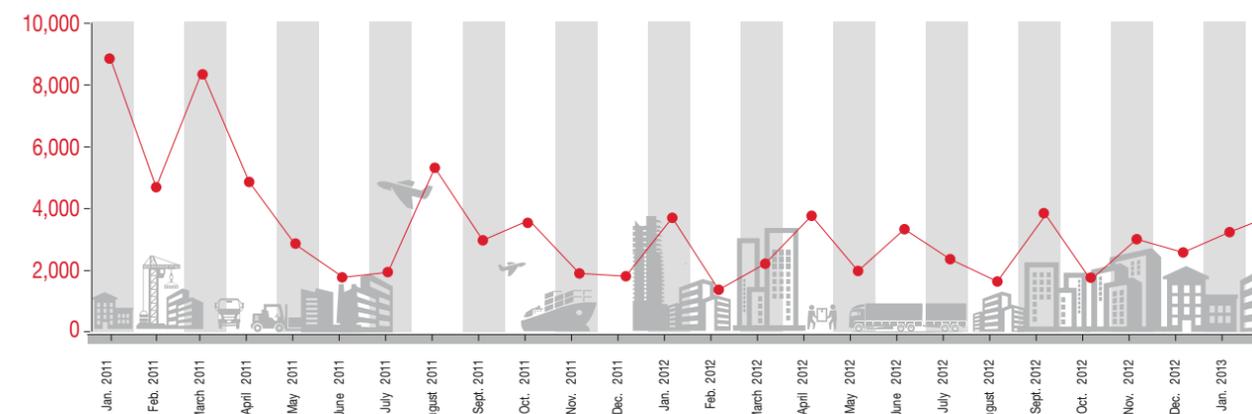
AVERAGE CLOSING PRICE

(in euros) 2011 - 2012



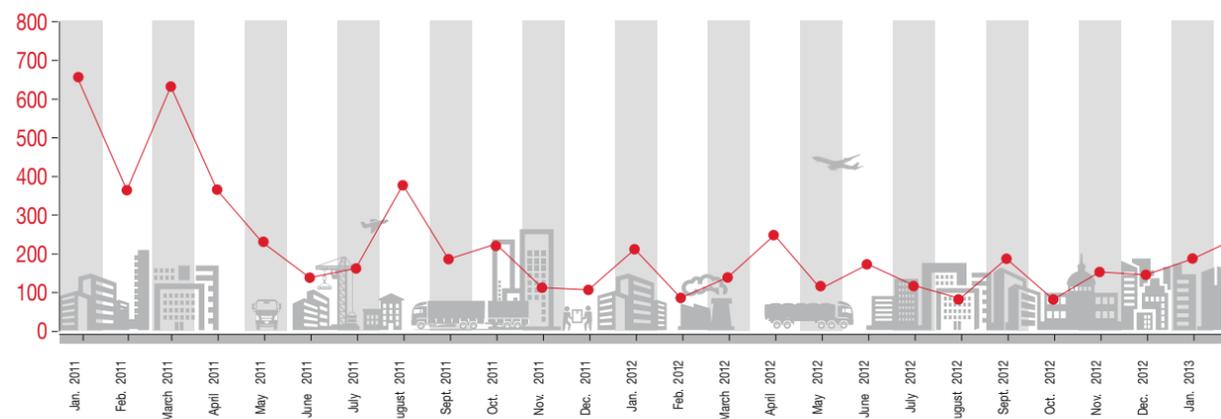
NUMBER OF SHARES EXCHANGED

(daily average) 2011 - 2012



EQUITY TRADING

(daily average in thousand Euros) 2011 - 2012



Summary of the Executive Board management report

Key consolidated data on Norbert Dentressangle for the financial year as at 31/12/2012

CONSOLIDATED INCOME STATEMENT

€000	Actual 31/12/2012	Actual 31/12/2011	Change 2012/2011
REVENUES	3,880,268	3,576,195	8.5%
EBITDA	244,826	252,264	(3)%
as a % of revenue	6.3%	7.1%	
EBITA	142,254	130,350	
as a % of revenue	3.7%	3.6%	9%
Amortisation of customer relations	(6,667)	(5,794)	
Goodwill impairment	(5,500)		
EBIT	130,087	124,556	4%
as a % of revenue	3.4%	3.5%	
Net financial items	(26,313)	(25,437)	3%
Income Before Tax and Share of Associates	103,774	99,119	5%
as a % of revenue	2.7%	2.8%	
Income tax	(15,050)	(22,231)	
CVAE (partial replacement of tax professionnelle)	(13,226)	(13,150)	
Share of Associates	8	240	
Minority interests	(778)	(649)	
NET INCOME Group share	74,728	63,329	18%
as a % of revenue	1.9%	1.8%	

Norbert Dentressangle 2012 consolidated revenues amounted to €3,880 million, up 8.5% compared to 2011 consolidated revenues. Organic growth was flat throughout 2012.

Norbert Dentressangle now earns 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.

Consolidated EBITA increased by 9% in line with consolidated revenue growth.

2012 net financial items amounted to a €26.3 million expense, an increase of €0.9 million compared to 2011 net financial expenses. Financial expenses included a €2.4 million exchange loss and €2.2 million of income from the valuation adjustment to the UK pension fund. The net interest expense was incurred solely on Group net debt and amounted to €20.9 million in 2012, which represents an



average cost of 3.10% of the average value of borrowings, which is lower than the 3.63% rate in 2011. The reduction in rates is primarily due to lower market rates in 2012.

The 2012 income tax expense was €15.1 million, i.e. a 16.6% effective income tax rate as a proportion of pre-tax income. The low rate is due to a €62 million loss on liquidation of the TDG holding company following the TDG acquisition that was partially tax deductible in 2012.

CVAE (French tax on corporate value added, which partially replaces the former Tax Professionnelle), amounted to a €13.2 million expense. Consistent with the accounting method applied in 2010 and 2011, this tax is included in the income tax charge.

After minority interests of €0.8 million, 2012 net income Group share amounted to €74.7 million, up nearly 18% over reported 2011 net income Group share and representing 1.9% of revenue.

At 31 December 2012, net borrowings amounted to €488.6 million, the result of a steep €136 million reduction during the year. This deleveraging arose primarily on account of the very high level of cash at year end (€247 million), due to tight management of working capital and lower capital expenditure in view of poor visibility in the economic environment. It was also boosted by the sale of the site at Dagenham, which resulted in €23 million cash proceeds, and by the sale of the tax loss carry-back receivable. At this level of net borrowings the Group's "leverage ratio" at 31 December 2012 stood at 1.996.

Cash increased by €89.6 million over the year, resulting in Group cash and cash equivalents at 31 December 2012 of €247 million.

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 2012:

- 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 3.0; 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 2012, 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 12.2% at 31 December 2012. The average capital employed corresponds to the average capital employed at 1 January 2012 and the capital employed at 31 December 2012. 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 13%.

These ratios, which are similar to year end 2010 ratios (i.e. before the TDG acquisition) appear to show that the Group has now basically finalised the financial "integration" of the TDG acquisition.

ACTIVITIES AND EARNINGS OF THE OPERATING DIVISIONS

The breakdown of 2012 EBITA per Division was as follows (compared to 2011):

€000	31/12/2011 (9 months TDG)	31/12/2012 Norbert Dentressangle (including TDG)	Change 2012 vs. 2011
LOGISTICS			
Total revenues	1,589,128	1,783,263	12.2%
Intercompany sales	(6,715)	(11,162)	
Revenues less interco.	1,582,413	1,772,101	
EBITA	80,372	77,940	(3.0)%
% of consolidated revenues	5.1%	4.4%	
TRANSPORT			
Total revenues	1,965,981	2,038,036	3.7%
Intercompany sales	(64,410)	(77,162)	
Revenues less interco.	1,901,571	1,960,874	
EBITA	47,360	60,427	27.6%
% of consolidated revenues	2.5%	3.1%	
FREIGHT FORWARDING			
Total revenues	85,651	143,086	67%
Intercompany sales	(403)	(4,355)	
Revenues less interco.	85,248	138,731	
EBITA	297	1,015	242%
% of consolidated revenues	0.3%	0.7%	
Dagenham site (disposal in October 2012)			
Revenues	6,958	8,002	
EBITA margin	2,327	2,872	
GROUP CONSOLIDATED TOTAL			
Consolidated revenues	3,576,195	3,880,268	8.5%
EBITA	130,350	142,254	9%
% of consolidated revenues	3.6%	3.7%	

LOGISTICS DIVISION

Total Logistics Division 2012 revenues came in at €1,783.3 million (before intercompany sales), a €194 million (12.2%) increase over 2011 revenues of €1,589 million. 2012 revenues break down as follows:

- The full year impact of TDG sites: up €90 million;
- Currency differences on translation of UK revenues: up €52 million;
- 1 December 2012 acquisition of Belgium-based Nova Natie: up €2.2 million;
- Like-for-like growth (excluding GBP exchange gains) amounted to €50 million, up 3.2% over 2011.



Total Logistics Division 2012 EBITA was €77.9 million representing a 4.4% EBITA margin. 2011 EBITA was €80.4 million representing a 5.1% EBITA margin.

TRANSPORT DIVISION



2012 consolidated revenues amounted to €2,038 million (before intercompany sales), up 3.8% over 2011.

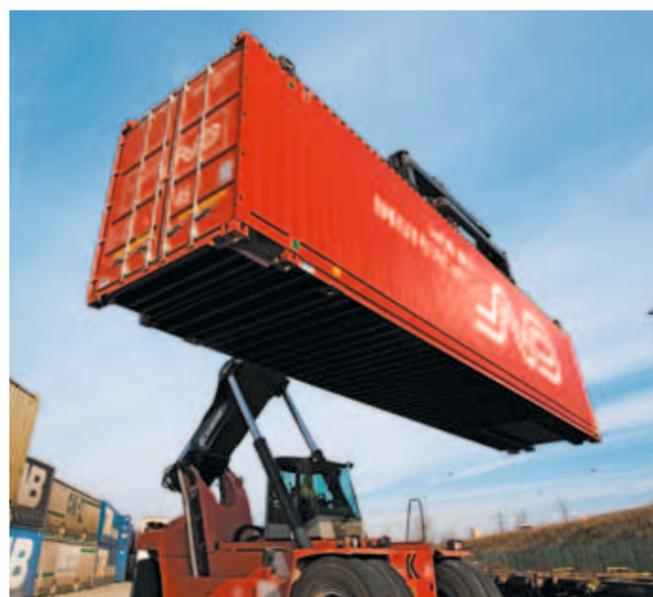
In 2012 Norbert Dentressangle strengthened its positions in the transport market thanks to its dynamic offers.

Product mix in 2012:

Contract distribution (Red Inside):	+ 24%
Domestic pallet distribution:	+ 3%
European pallet distribution (Red Europe):	+ 13%
Full loads domestic and international:	+ 7%
Transport organisation (KeyPL®):	+ 12%

2012 operating income before corporate costs amounted to €58 million (3.0% operating margin), up €5.1 million over 2011.

After Norbert Dentressangle corporate costs, operating income of the Transport Division amounted to €60.4 million, or 3.1% of revenues.



FREIGHT FORWARDING DIVISION

At 31 December 2012, the Freight Forwarding Division had 600 employees in 54 offices in 14 countries.

2012 revenues (before intercompany sales) for the Division amounted to €143 million, up 67% over 2011 (€86 million).

2012 EBITA came in at €1 million (2011: €0.3 million).

OUTLOOK FOR 2013 AND THE MEDIUM TERM

During 2012 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 organic growth for the Division.

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, we do not currently anticipate a major slump in business in 2013.

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, the Group's strengths will continue to be:

- A diversified customer portfolio across all sectors of the economy,
- Its size, financial strength and durability,
- A decentralised organisation with autonomous and responsible managers at the head of its business units and staff.

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

The qualitative objectives remain unchanged and are as follows:

- "All Norbert Dentressangle in each country", focusing on organic growth.
 - Taking sustainable development into account on a daily basis, with 4 major Group commitments:
 - Reducing greenhouse gas emissions
 - Road safety
 - Environmental management of its sites
 - Internal promotion
 - Boosting the Group's differentiating competitive strengths (i.e. tailoring the offer, innovation and cost reductions).
 - A human resources policy that encourages entrepreneurial spirit.
- Further, Norbert Dentressangle's robust balance sheet will allow it to seize further opportunities for acquisitions in its three businesses.



Financial results as at 31 December 2012

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

€	31/12/2008	31/12/2009	31/12/2010	31/12/2011	31/12/2012
CLOSING SHARE CAPITAL					
. Share capital	19,672,482	19,672,482	19,672,482	19,672,482	19,672,482
. Number of ordinary shares	9,836,241	9,836,241	9,836,241	9,836,241	9,836,241
. Number of non-voting preference shares					
. Max. number of shares to be created:					
By bond conversion	0	0	0	0	0
By subscription rights	250,000	250,000	250,000	175,000	115,000
OPERATIONS AND INCOME/(LOSS)					
. Gross revenues	22,659,325	24,465,892	24,046,211	16,344,066	14,811,570
. Earnings before taxes, investments, depreciation, amortisation and provisions	3,968,767	266,817,329	7,118,992	(301,161,412)	9,141,710
. Income taxes	(17,575,942)	(59,831,615)	(27,359,313)	(32,216,560)	(25,211,966)
. Employee profit-sharing	0	0	0	0	0
. Net income	15,577,664	19,711,229	28,998,467	26,510,323	28,759,092
. Income distributed	6,885,369	8,852,617	10,819,885	12,295,301	14,754,362
EARNINGS PER SHARE					
. Income/(loss) after tax, investments before allowances for amortisation, depreciation and provisions	2.25	34.14	3.51	(27.34)	3.49
. Income/(loss) after tax, investments and allowances for amortisation, depreciation and provisions	1.63	2.06	2.95	2.70	2.92
. Dividend paid	0.70	0.90	1.10	1.25	1.5*
EMPLOYEES					
. Average number of employees	35	39	37	29	36
. Wages and salaries	4,834,469	4,079,589	4,092,903	3,442,628	4,015,502
. Social security charges	1,612,516	1,682,532	1,564,551	1,349,823	1,592,778

* Proposed to the Shareholders' General Meeting of 23 May 2013 on the basis of the number of shares as at the balance sheet date.

CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2012

CONSOLIDATED INCOME STATEMENT

€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
Income tax	(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

STATEMENT OF AMOUNTS POSTED TO SHAREHOLDERS' EQUITY

€000	31/12/2012	31/12/2011	31/12/2010
NET INCOME GROUP SHARE	75,507	63,978	57,175
Translation adjustments	7,084	1,069	3,767
Gains and losses on revaluation of financial instruments	(1,685)	(7,833)	2,838
Tax on financial instruments and translation adjustments	868	4,559	(535)
Other	(50)	(272)	154
OTHER ITEMS AMOUNTS POSTED TO SHAREHOLDERS' EQUITY	6,217	(2,477)	6,224
TOTAL COMPREHENSIVE INCOME	81,723	61,501	63,399
Minority interests share of comprehensive income	774	376	
Group share of comprehensive income	80,949	61,125	63,399



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 tax and taxes posted to shareholders' equity	5,063	10,499	1,571
Net financial costs on financing transactions	28,379	28,444	22,572
Other adjustments	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
Acquisition of intangible and tangible fixed assets	(133,360)	(198,382)	(136,232)
Acquisition 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

2012 cash flows from receipts and payments of tax amounted to a net inflow of €9.2 million (2011: net outflow of €23.0 million).

CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY

€000	Share capital	Share premium	Undistributed reserves	Other reserves	Earnings	Translation adjustments	Minority interests	Total
AS AT 31 DECEMBER 2009	19,672	18,537	332,510	(25,464)	85,724	(30,615)	0	400,365
Appropriation of earnings			85,724		(85,724)			
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)
AS AT 31 DECEMBER 2010	19,672	18,537	409,620	(20,492)	57,175	(26,533)	0	457,979
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
AS AT 31 DECEMBER 2011	19,672	18,891	456,770	(24,019)	63,329	(25,191)	2,851	512,303
Appropriation of earnings			63,329		(63,329)			
Dividends paid to parent company shareholders			(12,027)				(29)	(12,056)
Net profit for the year					74,728		778	75,506
Other items posted to shareholders' equity				(867)		7,088	(4)	6,217
(Acquisitions) disposals of treasury shares			(40)	(3,142)				(3,182)
Capital increase								
Benefits related to share-based compensation			501					501
Changes in consolidation			(4,252)				(345)	(4,597)
Other variations			22					22
AS AT 31 DECEMBER 2012	19,672	18,891	504,303	(28,028)	74,728	(18,103)	3,251	574,714

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