NORBERT DENTRESSANGLE

A FRENCH LIMITED COMPANY (SOCIETE ANONYME)
WITH AN EXECUTIVE BOARD AND SUPERVISORY BOARD
SHARE CAPITAL: €19,672.482
REGISTERED OFFICE: BEAUSEMBLANT (26240)
"LES PIERRELLES", FRANCE

ROMANS TRADE AND COMPANIES REGISTRY NO. 309 645 539

2011 REGISTRATION DOCUMENT

This Registration Document was registered and filed with the French Financial Markets Authority (AMF) on 17 April 2012, pursuant to Article 212-13 of said authority's General Regulations.
It may be used as source of reference for financial transactions if it has an AMF-approved securities note.
This document was prepared by the issuer and the liability of its signatories is bound by virtue hereof.

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This document contains all the information set forth in the Annual Financial Report.
Free-of-charge copies of this registration document may be obtained from the Norbert Dentressangle Group's registered office at Beausemblant 26240 "Les Pierrelles", France, and on the websites of Norbert Dentressangle **(www.norbert-dentressangle.com)** and the French Financial Markets Authority **(www.amf-france.org).**

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CHAPTER 1

PRESENTATION OF NORBERT DENTRESSANGLE

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

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

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

At the dawn of the 1990s, over 200 lorries were crossing the Channel every day and in addition to operating in Great Britain from 1979, the Company also started to operate in Italy (1985), Spain (1986) and Belgium (1987).

With the 1987 deregulation of the goods transport sector in France and the prospect of a European continent with open borders in 1992, the Company saw its growth accelerate and became a Europe-wide player. In addition to organic growth, targeted transport companies were acquired, particularly with a view to establishing a presence in new industries: metallurgy, fine cardboard, construction and hydrocarbons, among others.
In 1990, the Company topped the symbolic bar of one million francs in revenues.

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

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

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

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

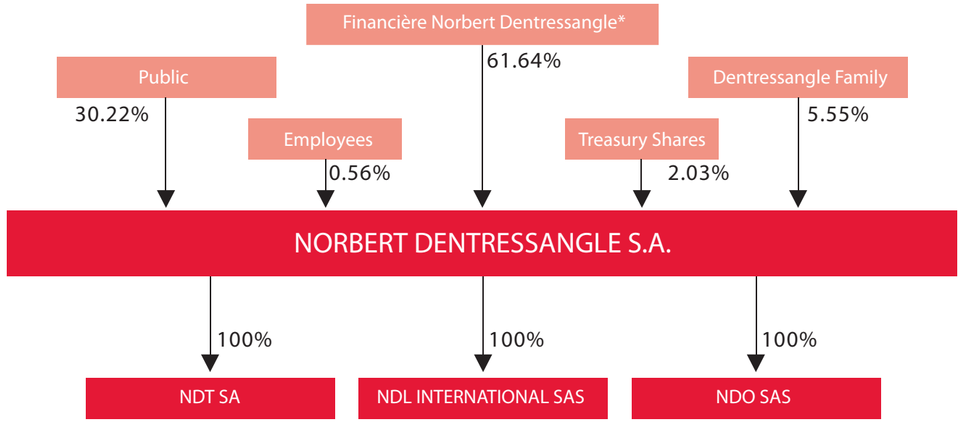
Thanks to this acquisition the Company added pallet distribution transport to its transport offering and cold, chilled and frozen logistics to its logistics offering.

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

In 2010, Groupe Norbert Dentressangle SA changed its name to Norbert Dentressangle SA.
In order to continue with its policy of expanding its range of services and to offer its clients cross-continental transport solutions, the Company launched a new service from scratch, "Freight Forwarding", opening offices in France, the United Kingdom, Spain and Hong Kong.
Within the framework of this expansion, in October 2010 Norbert Dentressangle acquired the Freight Forwarding operations of the American group Schneider National, thus gaining a footing in the United States and China.

Lastly, the primary highlight of 2011 was the acquisition of UK-based TDG, which boosted Norbert Dentressangle in its three business lines, Transport, Logistics and Freight Forwarding. The effective date of the acquisition was 28 March 2011 and TDG's operations were consolidated by Norbert Dentressangle with effect from 1 April 2011.
2011 also featured the acquisition of a Chinese freight forwarding operator, APC Beijing International (APC), effective as of 1st December 2011.

1.2. SIMPLIFIED ORGANISATION CHART AT 31 DECEMBER 2011 (% OF SHARE CAPITAL)



* Renamed Dentressangle Initiatives as of 1 January 2012

Details of the Company's scope of consolidation are contained hereinafter in paragraph III y) in the Notes to the Consolidated Financial Statements.
The table showing the Company's subsidiaries and equity investments is contained in the company financial statements in Chapter 3.8, note II w.

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

Four types of companies exist within the Group:

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

Since 1 June 2011 NDL INTERNATIONAL (NDLI) has been the holding company for the entire Logistics Division.
At this date, NDL International took over from ND Logistics, which used to be the Logistics Division holding company while also operating in its own right in France. ND Logistics continues to operate in France.

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

NDT is the holding company for the Transport Division.

The "Freight Forwarding" operating companies: this new activity was launched in 2010, and the role of these companies is to provide goods transport organisation services worldwide, by road, sea and air, and to take charge of the relevant customs formalities.

NDO SAS (formerly SARL) is the holding company for the Freight Forwarding Division.

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

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

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

The relative proportions of the three Group divisions, Transport, Logistics and Freight Forwarding, is made clear in the segment information contained in the Notes to the consolidated financial statements.

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

• Additional information on the Group structure

A number of the Group's companies hold minority interests in other companies. These investments may have been made in order to meet different requirements, such as gaining improved access to a given market, a customer request or indeed to ensure greater control over the quality of sub-contracted services.

The Company in particular holds two indirect 50% equity investments in Spain-based Salvesen Logistica and Romania-based NDL Frigo Logistics. Both companies are joint ventures with Danone and operate in cold logistics. They are consolidated in the Group accounts under the proportional method.

The companies acquired as part of the Christian Salvesen Group acquisition were reclassified by country and by business in 2008 and 2009 so that their activities could be combined with the Group's historic activities. The activities of the former Christian Salvesen linked to the Transport Division were thus reclassified under NDT and those linked to the Logistics Division were reclassified under NDL International.

With regard to the TDG group's business, the same reclassification approach was adopted per country and per business line and applied as of 2011, continuing in 2012. This reclassification applies to the following three companies: NDT for the Transport Division, NDL International for the Logistics Division and NDO for the Freight Forwarding Division.

1.4. NORBERT DENTRESSANGLE OPERATIONS

Since 2010, Norbert Dentressangle SA has operated three businesses, namely goods transport, logistics and freight forwarding.

All three of these businesses have significantly expanded following the acquisition of the TDG group as detailed above. The late 2011 acquisition of Chinese freight forwarding operator APC helped to boost growth of the Group's Freight Forwarding Division.

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

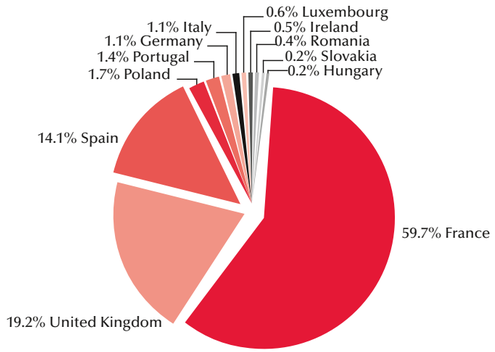
The Logistics operation manages stocks of goods for customers and also has resources to distribute and market products. This can involve finishing and packaging products. The logistics services also include all services relating to returning unsold or non-compliant products to recycling centres.

Freight Forwarding involves the organisation of goods transport between continents using all means of transport (road, sea and air). The Freight Forwarding service also includes taking charge of all customs formalities related to the movement of these goods. Proportionally, this business gained considerably from the TDG acquisition.

The Notes to the consolidated financial statements (paragraph III-c) show the contribution to the Company's revenue by Division and country: France, Great Britain and others.

1.4.1. The Transport Division

2011 revenue for the Transport Division amounted to €1,901 million, compared to €1,593 million in 2010 and €1,486 million in 2009, and EBIT amounted to €46 million compared to €43.6 million in 2010 and €27.5 million in 2009.



BREAKDOWN OF REVENUE PER COUNTRY

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

a) Management structure

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

The nine business units (BU) include:
• Four which focus on transporting packed goods, also referred to as "General Cargo":
- North, Paris area and International BU
- West Europe BU
- South East Europe BU
- Central Europe BU

• Three are focused on pallet distribution services via a network of interconnected platforms:
- France Distribution BU
- UK Distribution BU
- Iberian Peninsula Distribution BU

• One is focused on transporting high volume goods, i.e. goods with a weight/volume ratio of 1 (e.g. insulation and hygiene products and car body parts):
- Volumes BU

• One is focused on transporting bulk liquid and/or powder products in tankers, tippers and containers:
- Bulk BU

b) Transport service offering

• Contract distribution
The customer has exclusive use of a fleet of vehicles under a minimum one-year contract.

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

• International groupage and pallet distribution across Europe
With a minimum of one pallet, customers can benefit from collection and delivery using international transport anywhere in Europe.

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

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

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

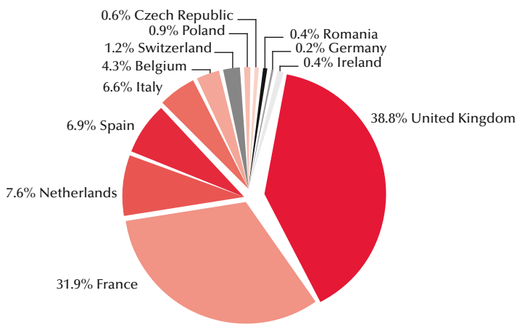
• International transport of full loads
The same service carried out by the international transport services.

• Transport solutions
The Company creates an optimised and personalised transport structure for its customer and undertakes to meet the performance indicators agreed with the customer.
In this scenario, the Company, by contract, becomes the customer's exclusive provider for managing all deliveries.

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

1.4.2. The Logistics Division

2011 revenue for the Logistics Division amounted to €1,582 million, compared to €1,234 million in 2010 and €1,233 million in 2009, and EBIT amounted to €75.9 million compared to €59.8 million in 2010 and €49.1 million in 2009.



BREAKDOWN OF REVENUE PER COUNTRY

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

a) Management structure

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

b) Logistics service offering

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

The main services are as follows:

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

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

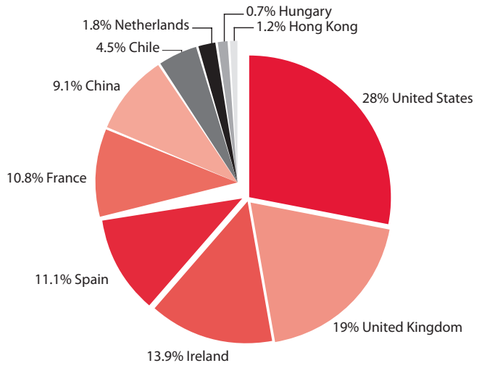
• Order preparation
Norbert Dentressangle's logistics engineering services provide order preparation solutions best adapted to the different market environments (cross-docking and successive sorting), drawing on the very latest expertise in technologies such as "voice picking", thus allowing logistics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

• Distribution from the logistics warehouses
Norbert Dentressangle arranges the delivery of goods from its logistics platforms to shops and stores, either using its own vehicles or by subcontracting the work.
In this regard, Norbert Dentressangle has a Shared Logistics solution for retail suppliers which enables several manufacturers to share the same logistics and transport organisational planning and schedule so that goods can be delivered to their joint customer-retailer at the same time using the same lorry.

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

1.4.3. The Freight Forwarding Division

The Freight Forwarding Division's 2011 revenues came in at €85 million, up from €12 million in 2010, and EBIT amounted to €0.3 million compared to a €0.8 million loss in 2010.
Freight Forwarding was heavily impacted by the acquisition of the TDG group in March 2011 followed by the acquisition of the China-based freight forwarding operator APC.
With 270 employees and a network of 16 offices covering all key Chinese coastal and inland regions, APC's 2010 revenues amounted to €50 million. APC Beijing International was consolidated in Norbert Dentressangle's accounts as of 1 December 2011.



BREAKDOWN OF REVENUE PER COUNTRY

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

a) Management structure

The Freight Forwarding Division is structured by country. Each country has its own operating entity which reports to the Division's parent company.

b) Freight forwarding service offering:

• Import/export air freight
Norbert Dentressangle organises the carriage of goods by air worldwide through an integrated network of around forty offices in Europe, the United States, South America and China, supported by about a hundred local agents worldwide and by partnerships with major airlines.
Norbert Dentressangle also offers its clients goods flow traceability through a dedicated computer system.

• Import/export sea freight
The same service by sea.

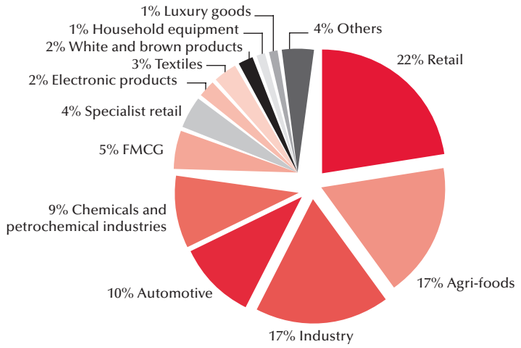
• Customs
For each shipment, Norbert Dentressangle takes charge of and manages all the relevant administrative and customs formalities on the client's behalf.

1.5. MAIN MARKETS AND OPERATIONS

Norbert Dentressangle operates mainly in Europe. It operates in 23 countries and from 460 sites. The bulk of its operations are carried out in France, the United Kingdom and Spain.

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

• Breakdown of customer portfolio



• Main markets
Based on 2011 revenue, France accounted for 45.4% of total revenue (compared to 56% in 2010 and 56.2% in 2009), the United Kingdom 28.3% (compared to 19.1% in 2010 and 19.5% in 2009), Spain 11.1% (compared to 11.4% in 2010 and 11.1% in 2009), Italy 3.6% (compared to 4.2% in 2010 and 3.9% in 2009), the Netherlands 3.4% (compared to 2.7% in 2010 and 2.8% in 2009) and finally the rest of the world accounted for 8.2% (compared to 6.6% in 2010 and 6.5% in 2009).

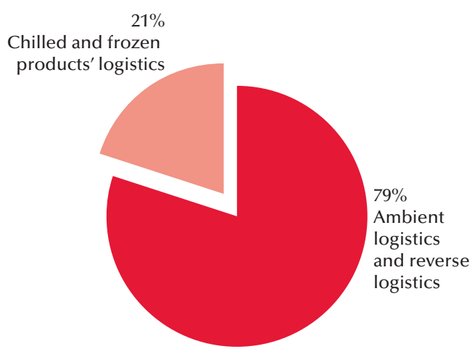
Revenue (€ equivalent) in %	2011	2010	2009
France	45.4	56	56.2
United Kingdom	28.3	19.1	19.5
Spain	11.1	11.4	11.1
Italy	3.6	4.2	3.9
Netherlands	3.4	2.7	2.8
Rest of the world	8.2	6.6	6.5
	100	**100**	**100**

The Transport and Logistics operations account for 53.3% and 44.3% respectively of the Company's revenue, compared to 56.1% and 43.5% in 2010 and 54.6% and 45.4% in 2009.

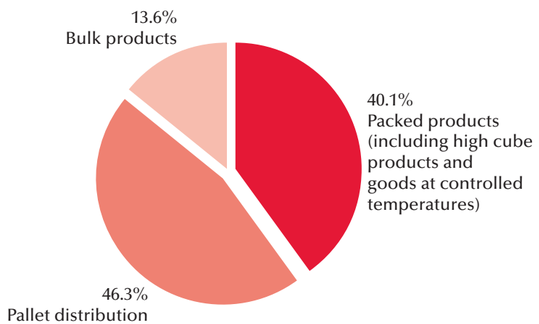
To date, Freight Forwarding operations account for 2.4% of revenue, compared to 0.4% in 2010.

0.11% of revenues are earned by the Tank Farm business (site at Dagenham, UK), which originated from TDG and is not allocated to any of the three divisions.

As regards Logistics, the "ambient and reverse logistics" operations contributed €1,253 million (78.8%) to revenues, (compared to €876 million in 2010 and €853 million in 2009), whilst the "chilled and frozen" logistics operations contributed €337 million (21.2%) (compared to €358 million in 2010 and €380 million in 2009).



As regards Transport, "pallet distribution" operations accounted for €910 million (46.3%) of revenues (compared to €436 million in 2010 and €431 million in 2009). "Packed goods' transport" operations accounted for €789 million (40.1%) of revenues (compared to €919 million in 2010 and €853 million in 2009). And finally the "bulk transport" operations accounted for €267 million of revenues (13.6%) (compared to €210 million in 2010 and €202 million in 2009).



Chapter 2.11. on risk factors details, where applicable, the extent to which the Company is dependent on patents, licences, manufacturing, sales and financial contracts as well as new manufacturing procedures.

• **Competitors**

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

In the most recent published ranking (Source - Logistiques Magazine - December 2010), Norbert Dentressangle is 12th largest European freight and logistics operator behind DHL, DB Schenker Logistics, Kuehne & Nagel, TNT Express, Ceva Logistics, Panalpina, Geodis, DSV, La Poste, Dachser and Gefco.

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

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

In the transport industry (Source - L'officiel des transporteurs journal – 25 November 2011), the Company including all activities emerges as the second largest French transport company and in France is the number one operator for full loads and groupage, as well as for pallet distribution and part loads, like in 2010.

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

In the logistics industry, according to the most recent published ranking, (Source - Logistiques Magazine - December 2010), the Company is 6th largest global logistics company and 4th largest in Europe behind DHL, CEVA, Kuehne & Nagel.

Most notably, Norbert Dentressangle is the number three logistics company in France and the number three logistics company in Great Britain (Source - Logistiques Magazine - December 2011).

3 - Freight Forwarding
The Freight Forwarding market is a new market for Norbert Dentressangle.

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

1.6. SELECTED FINANCIAL INFORMATION

	2011	2010	2009
Revenue in €000	3,576,195	2,838,733	2,719,428
Net income €000 (Group share)	63,329	57,175	85,724
Earnings per share (based on average number of shares during the year)	6.56	5.96	8.96
Operating cash flow (1)	181,843	183,177	205,251
Net debt/shareholders' equity (2)	114%	83%	111%
Total workforce at year end	32,698	25,807	26,450
Goodwill	551,863	366,238	358,631
Shareholders' equity	509,452	457,979	400,365
Balance sheet total	2,488,790	1,925,903	1,852,801

(1) Corresponds in the statement of cash flows to the "Net cash flows from operations".
(2) As contractually determined in the bank covenants calculation, see Chapter 3 paragraph III u).

The data contained in the above table summarises the 2011 consolidated financial statements and the Notes thereto, as well as the Notes to the 2010 consolidated financial statements.

1.7. PROPERTYS, WAREHOUSES AND EQUIPMENTS

Location and size of the Group's main sites:

• The Freight Forwarding Division

Country	Number of offices
Brazil	1
Chile	1
China	16
Spain	3
United States	7
France	4
Hungary	1
Hong-Kong	1
Ireland	1
Netherlands	1
United Kingdom	3

• The Logistics Division

Country	Number of warehouses managed	Available storage area
Germany	1	21,000 sq. m.
Belgium	5	119,329 sq. m.
Spain (excluding joint venture)	14	246,741 sq. m.
France	72	1,816,260 sq. m.
Italy	22	371,546 sq. m.
Netherlands	15	355,954 sq. m.
Poland	4	143,772 sq. m.
Czech Republic	5	43,500 sq. m.
Romania	4	56,800 sq. m.
United Kingdom	110	2,686,512 sq. m.
Ireland	1	14,700 sq. m.
Switzerland	3	91,800 sq. m.
Ukraine	1	3,128 sq. m.
Logistics Total	**257**	**5,971,042 sq. m.**

• The Transport Division

Country	Available storage area
Germany	20,525 sq. m.
Spain	104,967 sq. m.
France	333,100 sq. m.
Poland	13,200 sq. m.
Portugal	10,190 sq. m.
United Kingdom	107,164 sq. m.
Transport Total	**589,146 sq. m.**

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

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

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

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

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

1.8. CAPITAL EXPENDITURE POLICY

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

• Group investments in acquisitions

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

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

Lastly, the 2010 launch of the Freight Forwarding business followed by sustained growth in 2011 bolstered the Group's worldwide growth.

Further information is contained in paragraph III z of the Notes to the 2010 consolidated financial statements.

Major acquisitions carried out over the past three years were those of Christian Salvesen in December 2007, the Freight Forwarding operations of the American company Schneider National in 2010 and in 2011 the British group TDG and the Chinese freight forwarding company APC.

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

In the Logistics business, most warehouses are operated under leases (standard 3-6-9 commercial leases in France).

In the Transport business, special purpose entities (Locad) are intended to purchase a fleet of vehicles matching the Group's requirements, finance them by syndicated bank loans, and lease them exclusively to various French Group member companies that use them. Note that the financing entities are consolidated in the Group's financial statements.

These entities, which have served Norbert Dentressangle for about fifteen years, help simplify management processes through fleet pooling and give the Group greater flexibility during replacement/return periods.

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

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

	2011	2010	2009
Land and land improvements	38,794	549	9,666
Buildings	19,182	7,231	3,373
Equipment, plant and machinery	39,941	8,720	21,541
Carriage equipment	157,652	101,712	63,387
Other tangible fixed assets	20,582	16,816	7,654

Data about the amounts invested (including details of the changes arising from the different acquisitions) are contained in paragraph III k in the Notes to the 2011 consolidated financial statements

These amounts concern the following capital expenditure:
- tractors and truck tractors.
- trailers specialised for transporting goods given their technical features: powder tankers, chemical liquid tankers and tankers for food products.

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

1.9. STRATEGIC CONTRACTS

• **Trademark**

In July 2005 Mr Norbert Dentressangle transferred the "Norbert Dentressangle" trademark and the "ND" logo to Financière Norbert Dentressangle (renamed "Dentressangle Initiatives" in January 2012). Prior to this transfer, Mr Dentressangle held them in his own name and allowed the Group to use them free of charge.

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

To that end, on 13 July 2005, those two companies entered into a trademark licensing agreement, for a renewable term of three years. This agreement was converted into an unlimited-term contract entitling each party to terminate same subject to twelve months' prior notice.

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

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

CHAPTER 2

MANAGEMENT REPORT

2.1. REVIEW OF NORBERT DENTRESSANGLE AS AT 31 DECEMBER 2011

2.1.1. Consolidated income statement

€000	Actual 31/12/2010 (*)	Actual 31/12/2011	Change 2010/2011
REVENUES	**2,838,733**	**3,576,195**	**26%**
EBITDA**	216,276	252,264	17%
as a % of revenue	7.6%	7.1%	
EBITA**	**106,316**	**130,350**	**23%**
as a % of revenue	3.7%	3.6%	
Goodwill impairment/amortisation	(3,779)	(5,794)	
EBIT **	**102,537**	**124,556**	**21%**
as a % of revenue	3.6%	3.5%	
Net financial items	**(26,783)**	**(25,437)**	**(5)%**
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)	
NET INCOME Group share	**57,175**	**63,329**	**11%**
as a % of revenue	2.0%	1.8%	

* Including CVAE transferred to Income Tax.
** Definitions of EBITDA, EBITA and EBIT are given in Chapter 3 under Notes III b), II w) and II x).

Buoyed by strong sales growth throughout the year, Norbert Dentressangle posted 2011 consolidated revenues of €3,576 million, representing a sharp increase. The 2011 acquisitions of TDG and APC Beijing International shored up the Group's international presence and boosted the Group's market share in the freight forwarding market.

2011 revenues (€m)	2011	2010	Change	Like for like
Transport	1,966	1,636	+ 20.2%	+ 7.7%
Logistics	1,589	1,240	+ 28.2%	+ 3.9%
Freight Forwarding	86	12	x 6	+ 67.5%
Inter-division*	(65)	(48)	NS	NS
Consolidated total	**3,576**	**2,839**	**+ 26%**	**+ 5.6%**

* Including revenues of the TDG site in Dagenham.

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.

Norbert Dentressangle considerably expanded its international presence during the year with 55% of revenues earned outside France, compared to 44% in 2010.

Per business line:

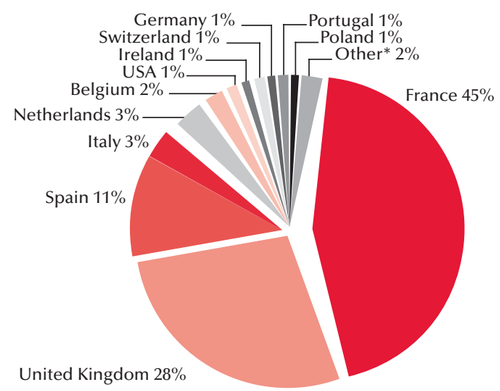
Transport bolstered its market positions in 2011, posting revenues of €1,966 million before deducting intercompany revenues, up 20.2% (up 7.7% like for like). Growth was generally constant throughout the year despite a more depressed economy in December;

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.

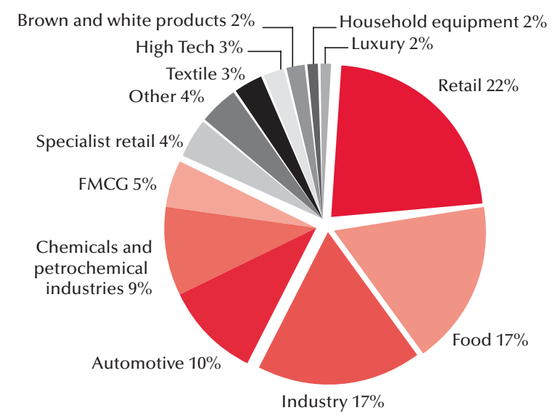
2011 EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) came in at €252.3 million, representing 7.1% of revenues (see Note III f to the Notes to the consolidated financial statements, Chapter 3, Section 6).
The EBITDA margin is estimated at 6.8% of revenues for Transport and 7.4% 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.



* Brazil, Chile, China, Hong Kong, Hungary, Luxembourg, Morocco, Czech Republic, Romania, Slovakia, Ukraine

2011 BREAKDOWN OF REVENUE PER COUNTRY



2011 BREAKDOWN OF REVENUE BY BUSINESS SECTOR

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
LOGISTICS:					
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%	
TRANSPORT:					
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%	
FREIGHT FORWARDING:					
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	
GROUP CONSOLIDATED TOTAL					
Consolidated revenues	**2,838,733**	**3,007,566**	**568,629**	**3,576,195**	**5.9%**
EBITA	**106,316**	**125,237**	**5,119**	**130,350**	**18%**
% 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

The above table shows the improvement in EBITA margin for Norbert Dentressangle to €125 million, while the EBITA margin for the past consolidation increases 18% on revenues up 5.9%.

However, TDG over 9 months (less non-recurring costs and negative synergies), turned in EBITA of €5.1 million.

2011 amortisation of Customer Relations amounted to €5.8 million resulting in EBIT (Earnings Before Interest and Taxes) of €124.6 million.

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.

2011 net financial items break down as follows:

- A net currency loss of €2.2 million.
- A €3 million gain on discounting of the two "CSPS" and TDG pension funds.
- €1.3 million acquisition costs (principally APC and TDG).
- €24.9 million interest costs on borrowings net of investment income on cash and cash equivalents.

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.

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.

2.1.2. 2011 Consolidated balance sheet

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.
Most of this increase arose due to net income for the year of €63 million less the €10.6 million interim dividend distributed on 1 June 2011. The gain in cumulative foreign currency translation differences is reduced by the cash-flow hedge on foreign currency borrowings. The adjustment to interest rate swaps represented an expense of €7.8 million that was partially offset by deferred tax on these hedges.

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. Note in particular the capitalised goodwill of €552 million (including €283 million for Christian Salvesen and €173 million for TDG, at the pound/euro 2011 closing rate of exchange). This reflects the Group's sustained acquisition policy since 2007.

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.

None of the estimates of the Group's principal risks have changed during the year. Note in particular that during the year the provisions for "dilapidation costs" and "self-insurance" for the former TDG and the former Norbert Dentressangle in the UK were harmonised.

£22 million of the CSPS pension fund deficit has been recognised; the unrecorded portion (out of "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 (see Note III f to the Notes to the consolidated financial statements, Chapter 3, Section 6).

The debt burden was increased by a rise in the pound in relation to the euro late in the year (31 December 2011 closing rate of GBP 0.8353 vs. GBP 0.8666 at 30 September 2011, representing a 4% rise) which represents a €11.5 million debt increase solely in the 4th quarter.

2.1.3. 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.

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 (APC). 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.

All told, net cash and cash equivalents available, having reached a low of €-39 million during 2011, finished at €157 million as at 31 December 2011, compared to €196 million as at 31 December 2010.

2.1.4. 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%.

2.1.5. Logistics Division

In a depressed European economic environment, the Logistics Division in 2011 – based on its past consolidation scope – posted satisfactory sales with revenue growth of 4.8%.

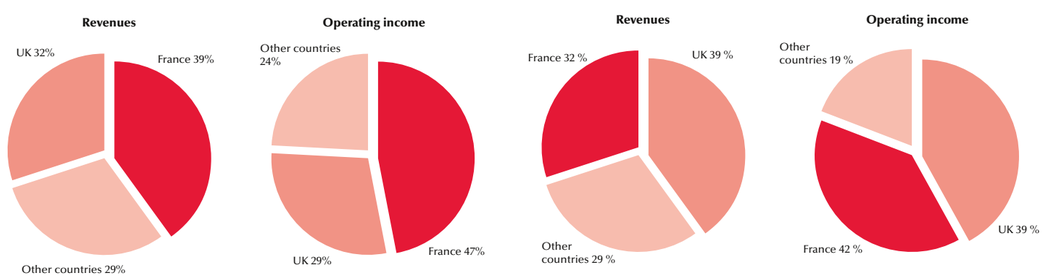
It is worth pointing out, however, that this growth varied by country; indeed business was stable in France while it was very buoyant in the UK and Italy.

The consolidation of TDG as of 1 April 2011 gave a major boost to the Division's growth. Total revenues amounted to €1,589 million (before intercompany sales) up from €1,239 million in 2010.

The Division's operating income was healthy based on the past consolidation scope.

TDG's added contribution is very pleasing. However, while margins earned in the UK are acceptable, they are less so in the Netherlands and Spain and are very poor in Belgium.
As in previous years, the Logistics Division made a major contribution to the Group's cash flow.

DECEMBER 2011: REVENUES / PROFITABILITY BALANCE



UK
Revenues improved significantly throughout the year (up 7.7%). The subsidiary was transformed by the addition of the former TDG sites. The profitability of traditional operations is very pleasing, bearing in mind that we have to take account of a large number of so-called 'open book' contracts.

The profitability of the new TDG sites is almost at the level of the past consolidation scope.

France
2011 revenues of the France business are almost at 2010 levels (down 0.7%), with a slowdown noticeable late in the year.

The operations were very profitable in 2011, and there is nothing to report about the sites' margins.

Netherlands
The Netherlands 2011 past consolidation scope revenues increased marginally (up 3%). The business was transformed by the addition of the TDG activities.
The profitability of the traditional business improved in 2011 and has reached a very healthy level.

In view of the inclusion of TDG, the resulting Netherlands group is achieving satisfactory margins.

Spain
Salvesen Logistica: our joint venture with Danone continues to function very adequately.

Ambient logistics: the previous business improved profitability especially in the second half of 2011. The important point is the considerable expansion and increase in earnings from the addition of TDG's business.

Italy
In 2011 the Italian subsidiary achieved excellent results in terms of revenue. Profitability is acceptable.

Belgium
The previous business in Belgium improved slightly. Operational profitability is entirely acceptable. The addition of TDG's heavily loss-making business is holding back this subsidiary.

Switzerland
LGL: revenues surged while a satisfactory level of profitability was maintained.

ND Logistics: revenues also grew strongly but at low margins.

Poland
Revenues in this subsidiary are making progress. Profitability remains satisfactory.

Romania
Revenues surged during 2011, boosted by an additional warehouse and the September launch of a joint venture with Danone.

Czech Republic
As in 2010, revenues were somewhat flat.

Ukraine
Revenues remained very low in this country during 2011.

2.1.6. Transport Division

2.1.6.1. Revenue and volumes

2011 consolidated revenues amounted to €1,966 billion (before intercompany sales), up 20% over 2010.

The highlight for the year was a very stable price/volume increase over the year between +4% and +5%, with stable price increases of 2% in the second half, which made up for the less buoyant volumes during this period, especially towards the end of the year.

2.1.6.2. Product Mix / Customer Portfolio

In 2011 Norbert Dentressangle strengthened its positions in the freight market thanks to its dynamic offering.

Product mix in 2011:

Contract distribution:	+ 6%
Domestic pallet distribution:	+ 8%
Red Europe (European pallet distribution):	+ 15.1%
Trans UK:	+ 5%
Key PL (transport organisation):	+ 120%

Note that the level of contract renewals remained high in 2011.

Against a background of considerable upward pricing pressure (average fuel cost in 2011 up 17% over 2010), our hedging arrangements worked well. There was considerable progress in pallet distribution in France, and improvements in Bulk and in Spain.

2.1.6.3. Division earnings

2011 operating income before corporate costs amounted to €53 million (2.8% operating margin), up €9.7 million over 2010. The earnings of the TDG business taken over diluted the Division's margins by 0.3 percentage points.

After Norbert Dentressangle corporate costs and shared TDG costs (which disappear as of October 2011 following the closure of the Shared Service Centre), operating income of the Transport Division amounted to €47.4 million, or 2.5% of revenues.

2

Changes in the vehicle and trailer fleet were as follows:

Type	31/12/2010	31/12/2011	Difference
Motors	6,779	7,732	14.1%
Trailers	8,511	10,263	20.6%
Trailer-trucks	979	1,056	7.9%
Total registered vehicles	16,269	19,051 [1]	17.1%

[1] *Of which 907 third party vehicles (owned by TDG customers)*

The average age of the motor fleet was reduced during the year in spite of the addition of the TDG vehicles (average age 44 months) as a result of increased expenditure on motors from the second half of 2010. 93% of our fleet is now Euro 4/Euro 5 compliant (note: Euro 6, the next standard upgrade, is scheduled for January 2014).

The average age of the trailer fleet was 69.5 months as against 62 months in 2010.

The Transport Division's total net capital expenditure amounted to €102 million (1,700 vehicles), including €75 million for 2011 (1,250 vehicles).

2.1.6.4. Sustainable development

Sustainable development is an area in which the Group has invested heavily since 2005.

For our Transport business, it is an important factor in marketing positioning, focused on the theme "trucks are part of the solution, not the problem" (the topic is still sensitive on the French market and the "Grenelle de l'environnement" - Environment Conference).

Our approach is based on two aspects covered by a three-yearly agreement with the ADEME (Energy Development and Management Agency):

- Measurement of our CO_2 emissions, to enable customers to incorporate the data into their decision-making. In 2009 Norbert Dentressangle was the first freight operator to have its own CO_2 calculator certified by an independent organisation (Bureau Veritas);
- Reduction in toxic gas and particle emissions with technical innovations for trucks: Norbert Dentressangle was the first transporter to bring three hybrid-engine transport vehicles into operation, in 2011;

These developments will help us to be ready for the new requirement, as of July 2013, to show the CO_2 emissions caused by transport services on invoices and, indirectly, for the implementation of the Ecotax at the same time (tax applying to all vehicles of over 3.5 tonnes circulating on publicly managed French roads, i.e. about 5,000 km with a probable average rate of 12 eurocents per km).

As regards our Logistics business, sustainable development essentially concerns ISO 14001 site certification. Currently, 51% of our sites are certified.

2.1.7. Freight Forwarding Division

At 31 December 2011, the Freight Forwarding Division had 463 employees in 39 agencies in 10 countries.

APC became a Group company on 1 December 2011. APC works through 16 agencies in China with some 250 people. APC brings us expertise in the air freight and major contract sectors.

The Freight Forwarding Division 2011 revenues came in at €86 million (before intercompany sales), in a context of falling sea freight rates and decreasing volumes transported between Asia and Europe.

With a full year 2011 including TDG and APC over 12 months, it is estimated that the revenues of the Freight Forwarding Division would have been around €150 million.

In 2011, the Freight Forwarding Division managed to break even at the EBITA level, in line with the operating plan.

2.1.8. Human resources

As at 31 December 2011, the Group has a workforce of 32,698, compared to 25,807 at 31 December 2010.

The total Group headcount increased by 26% between December 2010 and December 2011. The Logistics Division increased headcount by 29.5%, compared to 19.5% in the Transport Division. These changes take into account the 2011 acquisitions, specifically TDG (Logistics, Transport, Freight Forwarding) and APC (Freight Forwarding).

60% of the total workforce is employed outside France.

In 2011, staff costs amounted to €1,103 million compared to €918 million in 2010. No major employment dispute arose within the Group during 2011.

2.1.9. Changes in the scope of consolidation

During 2011, the main subsidiaries consolidated for the first time were as follows:

Laxey Logistics Ltd
TDG Ltd
TDG Avonmouth Ltd
TDG UK Ltd
TDG Overseas Ltd
TDG Directors No 1 Ltd
TDG Secretaries Ltd
IWT Worldwide Logistics Ltd
ND Overseas Ireland Limited
TDG Trustees Ltd
TDG Logistics kft
ND Overseas Spain
RRS Kft
TD Holdings BV
TDG Logistics Ltd
TDG Belgium SA
TDG SA
ND LOGISTICS WELKENRAEDT
TDG BV
TDG Deutchland Gmbh
TDG Logistics SA
TCG East and South BV
NCG UK Limited
ND Overseas UK Limited
TDG Directors No 2 Ltd
TDG Dagenham Ltd
IWT BV
TDG Funds Ltd
TDG London Ltd
TDG Property Holding
ND Overseas Chile
ND Overseas Brazil
LOG'INS ARES ND
NDO ROMANIA
ND Morocco
APC Beijing International

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2.1.10. Outlook for 2012 and the medium term

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),
- 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. It should be noted that our objective of growth exceeding that of European countries has been achieved, given that 2011 like-for-like revenue growth shows an increase of 5.6% over 2010.

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.

In the medium term our growth will be driven by our three businesses:

1 - Transport
We have major resources for growth, in Central Europe for example, and it is our ambition to achieve leadership notably through our offers of transport organisation in Europe, a European pallet distribution network (Red Europe) and contract distribution (Red Inside).

2 - Logistics
The Group's size and market share are considerable in both France and the UK, but we must achieve comparable leadership positions in the countries of Southern Europe, Central Europe and Northern Europe.

3 - Freight Forwarding
The Group's stronger position in this third business is a logical extension of our range of services and the development of our business lines on a worldwide scale.
Our confirmed objective is to achieve revenues of €250 million over the medium term.

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

The main features of the financial statements for the year ended 31 December 2011 of the Group's parent company are as follows:

Net assets of €251 million, up from €242 million in 2010, following net income for the year of €26 million and €10.5 million of dividends paid out in June 2011.

Net debt increased sharply to €353 million from €110 million at 31 December 2010, due to the March 2011 acquisition of TDG.

Net available cash and cash equivalents of €117 million at 31 December 2011.

Fixed assets, €864 million as at 31 December 2011, consisting principally of financial assets, i.e. investments in NDT (the holding company for the Transport business), ND Logistics International (the holding company for the Logistics business), ND Overseas (the holding company for the Freight Forwarding business) and LLL (the holding company for TDG group, acquired in 2011).
Operating income came in as a €1.1 million loss, which means that as a holding company Norbert Dentressangle S.A. does not recharge all its operating costs to its subsidiaries as "management fees".

Net financial items show a loss of €6.2 million and consist of the total interest paid on borrowings and dividends received from subsidiaries.

Lastly, **net income** for the year amounted to €26.5 million, similar to 2010 net income of €29.0 million.

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

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

2.2.1. Non-tax deductible expenditure

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

2.2.2. Trade payables terms of payment

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

(€000) Year	Trade payables	Not due	61-90 days	Over 90 days
2010	5,365	4,618	344	403
2011	5,655	4,887	636	133

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

Significant events
The acquisition of TDG Group changed net debt and fixed assets as described in 2.2.

Amendments to the Articles of Association
There were two changes to the Articles cancelling each other out during the year, concerning i) a €150,000 capital increase resulting from the issue of 75,000 new shares (noted by the Company's Executive Board on 22 July 2011), ii) a capital reduction following the cancellation of 75,000 shares, decided by the Executive Board on 24 October 2011. Article 6 of the Articles of Association is the only article concerned by these two changes.

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

Significant events
No particular events had a material impact on the Company's financial statements between 31 December 2011 and the date of approving the financial statements.

Amendments to the Articles of Association
The Articles have not been changed since 31 December 2011, except with regard to the capital increase and reduction as described under Section 2.2.3.

2.2.5. Revenues and earnings of subsidiaries and controlled entities

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

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Subsidiaries and equity investments

Subsidiaries	Share capital	Other shareholders' equity	% held	Gross value of investment	Net value of investment	Loans and shareholder loans	Endorsements and surety bonds	Revenue	Net income	Dividends received
NDT	50,000	90,748	100	99,639	99,639	(127,384)	0	17,213	18,172	42,828
NDL INTERNATIONAL	63,449	93,169	100	61,103	61,103	(127,709)	0	0	70,076	71,491
ND OVERSEAS	6,380	(3,044)	100	6,500	6,500	45,966	0	638	(3,047)	0
OMEGA 7	1,000	(2,425)	100	1,600	0	700	0	1,846	(1,159)	0
INTERBULK	53,985	41,976	4.27	5,902	2,927	0	0	345,942	4,464	0
LAXEY LOGISTICS LTD	1	(88,601)	100	61,999	61,999	264,862	0	0	(3,532)	0
Acquisition costs and other subsidiaries	0	0	0	2,396	2,330	0	0	0	0	0
TOTAL	**174,815**	**131,823**		**239,139**	**234,498**	**56,435**	**0**	**365,639**	**84,974**	**114,319**
Net value of equity investments				236,853	232,212					
Other investments				(110)	(44)					

2.2.6. Acquisitions of equity investments and takeovers

During 2011, the Company acquired the following equity investments and/or controlling interests:

i) The UK-based TDG group (via its UK holding company Laxey Logistics Ltd), exclusively controlled by the Company, whose principal subsidiaries in the Group consolidation are listed in Section 2.1.9 and whose activities were consolidated as of 1 April 2011;

ii) The Chinese freight forwarding company APC Beijing International, in which the Company holds a 75% interest, whose activities were consolidated as of 1 December 2011.

In addition, the Company founded two new subsidiaries for the Freight Forwarding Division, in Brazil and Chile.

The Group acquired Brune Lavage, a company specialising in tanker cleaning, attached to the Transport Division.

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

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

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

2.2.7. Dividends

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

2.2.8. Outlook

In 2012, the Company will have the same source of revenue streams and expenses as those in 2011.

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2.3. OFFICES AND POSITIONS HELD BY THE CORPORATE OFFICERS DURING FY 2011

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

First name and surname	Main positions held within the Company	Other offices and positions held within the Group	Main positions held outside the Group	Offices held during the last five years
François Bertreau	**Member of the Executive Board Chairman**			
		Chairman - GEL SERVICES SA - CEMGA LOGISTICS SAS - ND LOGISTICS SAS - NDH SAS - CHRISTIAN SALVESEN SA - ND LOGISTICS POLAND Sp zoo (Poland) - ND LOGISTICS ITALIA Spa (Italy) - OMEGA XIII - LUXURY GOODS LOGISTICS SA (Switzerland) - NDO HOLDING USA INC (United States) - NDL INTERNATIONAL - APC BEIJING (China) **Managing Director** - NDT SAS - GEL SERVICES SA - CHRISTIAN SALVESEN SA **Manager** - SALVESEN PROPERTY Sci - THT LOGISTICS SAS - NORBERT DENTRESSANGLE OVERSEAS FRANCE Sarl - NORBERT DENTRESSANGLE OVERSEAS-NDO - OMEGA X - OMEGA XI - OMEGA XII - OMEGA XIV - OMEGA XV - NDL DEVELOPPEMENT **Director** - CHRISTIAN SALVESEN SA - GEL SERVICES SA - ND LOGISTICS ROMANIA Srl (Romania) - NORBERT DENTRESSANGLE DISTRIBUTION SERVICES NV (Belgium) - ND LOGISTICS ESPANA, SERVICIOS INTEGRALES (Spain)		Offices held in various Group companies

First name and surname	Main positions held within the Company	Other offices and positions held within the Group	Main positions held outside the Group	Offices held during the last five years
		- ND LOGISTICS WELKENRAEDT SA (Belgium) - TCG East & South BV (Netherlands) - TDG LOGISTICS kft (Hungary) - RRS kft (Hungary) - TDG Logistics SA - TDG SA - TDG LOGISTICS Spolska (Poland) **Director** - LAXEY LOGISTICS Ltd (Great Britain) - ND LOGISTICS SWITZERLAND Sagl (Switzerland) - ND LOGISTICS NEDERLAND BV (Netherlands) - NORBERT DENTRESSANGLE LOGISTICS BELGIUM NV (Belgium) - SALVESEN LOGISTICS LIMITED (Great Britain) - NORBERT DENTRESSANGLE LOGISTICS LIMITED (Great Britain) - NORBERT DENTRESSANGLE LOGISTICS UK LIMITED (Great Britain) - CHRISTIAN SALVESEN (Ireland) - NORBERT DENTRESSANGLE OVERSEAS HK LIMITED (China) - ND OVERSEAS UK LIMITED (Great Britain) - NDO AMERICA INC (United States) - TDG BV (Netherlands) - TD HOLDINGS BV (Netherlands) - TDG Ltd (Great Britain) - TDG UK Ltd (Great Britain) - TDG OVERSEAS Ltd (Great Britain) - ND OVERSEAS UK (Great Britain) - ND OVERSEAS Ireland Ltd (Ireland) - ND OVERSEAS Spain SL (Spain) - CHRISTIAN SALVESEN LIMITED (Great Britain) (until 25 July 2011)		
Patrick Bataillard	**Member of the Executive Board**			
		Chairman - TDG SA - TDG LOGISTICS SA **Managing Director** - NDT SAS		Offices held in various Group companies

First name and surname	Main positions held within the Company	Other offices and positions held within the Group	Main positions held outside the Group	Offices held during the last five years
		Manager - IMMOTRANS - TEXLOG SNC - SCI LOGIS TRANS EUROPE (until 25 July 2011) - TRANSIMMO PICARDIE SNC - SCI DES VOLCANS (until 25 July 2011) - OMEGA XVI **Director** - FINANCES TRANSPORT ET PARTICIPATION SA (until 25 February 2011) - CHRISTIAN SALVESEN SA - TDG LOGISTICS kft (Hungary) - RRS kft (Hungary) - TDG LOGISTICS Spolska (Poland) - TCG East & South BV (Netherlands) - ND LOGISTICS WELKENRAEDT SA (Belgium) **Director** - CHRISTIAN SALVESEN LIMITED (Great Britain) (until 25 July 2011) - SALVESEN LOGISTICS LIMITED (Great Britain) - NORBERT DENTRESSANGLE HOLDINGS LIMITED (Great Britain) - CHRISTIAN SALVESEN FOOD SERVICES LIMITED (Great Britain) - CHRISTIAN SALVESEN INVESTMENTS LIMITED (Great Britain) - SALVESEN LOGISTICS HOLDINGS LIMITED (Great Britain) - THE SOUTH GEORGIA COMPANY LIMITED (Great Britain) - THE NATURAL VEGETABLE COMPANY LIMITED (Great Britain) - NORBERT DENTRESSANGLE OVERSEAS HK LIMITED (China) - APC BEIJING (China) - TDG Ltd (Great Britain) - TDG UK Ltd (Great Britain) - TDG Directors N° 1 Ltd (Great Britain) - ND OVERSEAS Ltd (Great Britain) - TDG Directors N° 2 Ltd (Great Britain) - ND OVERSEAS IRELAND Ltd (Ireland) - TD Holdings BV (Netherlands) - TDG BV (Netherlands) - ND OVERSEAS SPAIN (Spain)		

First name and surname	Main positions held within the Company	Other offices and positions held within the Group	Main positions held outside the Group	Offices held during the last five years
		- LAXEY LOGISTICS Ltd (Great Britain) **Bestuurder** - NORBERT DENTRESSANGLE DISTRIBUTION SERVICES NV (Belgium) - NORBERT DENTRESSANGLE LOGISTICS BELGIUM NV (Belgium) **Supervisor** NDO Freight Forwarding (Tianjin) Co. Ltd (China)		
Hervé Montjotin	**Member of the Executive Board Executive Vice-President**			
		Chairman and Managing Director FINANCES TRANSPORTS ET PARTICIPATIONS SA (until 25 February 2011) **Chairman** - NDT SAS - ND HYDROCARBURES SAS - NORBERT DENTRESSANGLE SILO SAS - NORBERT DENTRESSANGLE CHIMIE SAS - SNN CLERMONT SAS - TND NORD SAS - TND NORMANDIE BRETAGNE SAS - TND OUEST SAS - UNITED SAVAM SAS - NORBERT DENTRESSANGLE DISTRIBUTION SAS - SNM VALENCIENNES SAS - ND INTER PULVE SAS - NORBERT DENTRESSANGLE GERPOSA SA (Spain) - NORBERT DENTRESSANGLE IBERICA ESTE SL (Spain) - ND SILO IBERICA SA (Spain) - DISTRIBUTION NORBERT DENTRESSANGLE SAS (until 31 December 2011) **Manager** - TND SUD - ND INFORMATIQUE Snc - ND FRANCHISE - DI CI VRAC SUD OUEST - ND PORTUGAL TRANSPORTES Lda (Portugal)	**Director** INTERBULK Plc (Great Britain)	Offices held in various Group companies

First name and surname	Main positions held within the Company	Other offices and positions held within the Group	Main positions held outside the Group	Offices held during the last five years
		Director - FINANCES TRANSPORTS ET PARTICIPATIONS (until 25 February 2011) - TFND EST - TCG East & South BV (Netherlands) - APC BEIJING (China) - TDG SA - TDG LOGISTICS SA - TDG LOGISTICS kft (Hungary) - RRS kft (Hungary) - TDG LOGISTICS Spolska (Poland) - ND LOGISTICS WELKENRAEDT SA (Belgium) **Director** - NORBERT DENTRESSANGLE TRANSPORT SERVICES LIMITED (Great Britain) - SALVESEN LOGISTICS LIMITED (Great Britain) - CHRISTIAN SALVESEN LIMITED (Great Britain) (until 25 July 2011) - NORBERT DENTRESSANGLE TRANSPORT SERVICES LIMITED (Ireland) - TDG LIMITED (Great Britain) - TDG UK LIMITED (Great Britain) - ND OVERSEAS LIMITED (Ireland) - TD HOLDINGS BV (Netherlands) - TDG BV (Netherlands) - LAXEY LOGISTICS LIMITED (Great Britain) **Presedintele Consiliului de Administratie** TRANSCONDOR SA (Romania) **Czlonek zarzadu** ND POLSKA (Poland) **Administrador unico** NORBERT DENTRESSANGLE IBERICA SL (Spain) **Geschaftsfuhrer** ND DEUTSCHLAND HOLDING Gmbh (Germany)		

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

First name and surname	Main positions held within the Company	Other offices and positions held within the Group	Main positions held outside the Group	Offices held during the last five years
Norbert Dentressangle	**Chairman of the Supervisory Board**			
		N/A	**Chairman** - FINANCIERE NORBERT DENTRESSANGLE (1) - ND INVESTISSEMENTS - DENTRESSANGLE INITIATIVES **Vice-chairman - Independent Director Advisor** - AXA **Director** - SEB - SOGEBAIL **Managing Director** - SOFADE **Manager** - PLA 2A IMMOBILIER - GALAURE INVESTISSEMENTS - GALAURE INVESTISSEMENTS II - FINANCIERE DE LA GALAURE (until 20 June 2011) - TEXMAT - VERSAILLES RICHAUD ND **Member of the Supervisory Board** - HLD	**Chairman of the Supervisory Board** - FINAIXAM **Manager** - NDI - TEXIM - PLA 2B IMMOBILIER - PLA 2C IMMOBILIER **Vice-chairman of the Supervisory Board** - AXA

(1) Taken over by Dentressangle Initiatives on 1 January 2012

First name and surname	Main positions held within the Company	Other offices and positions held within the Group	Main positions held outside the Group	Offices held during the last five years
Evelyne Dentressangle	**Member of the Supervisory Board Vice-Chairwoman**			
		N/A	**Chairwoman** - SOFADE **Manager** - TOURS NORD TRANSIT - CAVAILLON TRANSIT - LONGUEIL TRANSIT - SAINT RAMBERT TRANSIT - SAINT DESIRAT TRANSIT - BEAUSEMBLANT IMMOBILIER - CHAMBERY TRANSIT - LILLE TRANSIT (renamed LOU RODE) - ND COULOGNE ENTREPOTS (until 18 July 2011) - SAINT VALLIER CALAIS (until 18 July 2011) - SAT 3D IMMOBILIER - SAT 3E IMMOBILIER - SAT 3G IMMOBILIER - SETHI IMMOBILIER - SETHI NORD IMMOBILIER - IMMOBILIERE SGE FROID (formerly SIGMA 1)	**Deputy Managing Director and Director** FINANCIERE NORBERT DENTRESSANGLE (1) **Permanent Representative of Financière Norbert Dentressangle (1) and Director** - FELIX POTIN **Director** - MEGA PRODUCTIONS - FINANCIERE NORBERT DENTRESSANGLE (1) **Manager** - PORT CHAMPAGNE - PLA 2F IMMOBILIER **Member of the Supervisory Board Vice-Chairwoman** - FINAIXAM **Joint Manager** - SIGMA 2

(1) Taken over by Dentressangle Initiatives on 1 January 2012

First name and surname	Main positions held within the Company	Other offices and positions held within the Group	Main positions held outside the Group	Offices held during the last five years
Henri Lachmann	**Member of the Supervisory Board**			
			Chairman of the Supervisory Board - SCHNEIDER ELECTRIC SA **Member of the Supervisory Board Vice-Chairman** - VIVENDI **Non-voting board member** - FIMALAC **Chairman of the Board of Directors** - CENTRE CHIRURGICAL MARIE LANNELONGUE **Chairman** - FONDATION POUR LE DROIT CONTINENTAL - INSTITUT TELEMAQUE **Vice-Chairman and Treasurer** - INSTITUT MONTAIGNE **Director** - ASSOCIATION NATIONALE DES SOCIÉTÉS PAR ACTIONS - PLANET FINANCE - FONDATION ENTREPRENDRE - CARMAT	**Managing Director** - SCHNEIDER ELECTRIC SA **Chairman** - SCHNEIDER ELECTRIC INDUSTRIES SAS **Member of the Supervisory Board** - AXA **Director** - Various subsidiaries belonging to the SCHNEIDER ELECTRIC Group - VIVENDI UNIVERSAL - FINAXA - Various subsidiaries belonging to the AXA Group - CARMAT **Non-voting board member** - TAJAN

First name and surname	Main positions held within the Company	Other offices and positions held within the Group	Main positions held outside the Group	Offices held during the last five years
Jean-Bernard Lafonta	**Member of the Supervisory Board**			
		N/A	**Chairman of the Board of Directors** - HLD Associés **Chairman** - COMPAGNIE DE L'AUDON **Director** - FLOWER NET SAS **Chairman of the Administration Committee** - FILORGA INITIATIVES SAS	
Bruno Rousset	**Member of the Supervisory Board**			
	Member of the Audit Committee	N/A	**Permanent representative of APRIL, Member of the Board of Directors** - APRIL GROUP VIE EPARGNE - GIE APRIL ASSET MANAGEMENT - SOLUCIA PJ - APRIL DOMMAGES - APRIL ENTREPRISE - APRIL MARINE - APRIL MON ASSURANCE - APRIL PARTENAIRES - APRIL SANTE - APRIL SANTE PREVOYANCE - APRIL SANTE PREVOYANCE RÉUNION - CETIM - APRIL ENTREPRISE ET COLLECTIVITES - APRIL WEB ACCESS FACTORY - CAEG - (insurance brokers) - MORAL CARAIBES - APRIL COVER - APRIL ENTREPRISE PREVOYANCE - AXERIA PREVOYANCE - APRIL ENTREPRISE SERVICES AUTOMOBILES - APRIL ENTREPRISE PARIS - ALP PREVOYANCE - APRIL PREVOYANCE SANTE - AXERIA IARD - GIE LEVALLOIS - GIE APRIL TECHNOLOGIES - APRIL MOTO ASSURDOM - APRIL INTERNATIONAL EXPAT	**Director** - BANQUE POPULAIRE DE LYON SA - MONCEAU FLEURS **Member of the Supervisory Board** - TERRE D'ENTREPRISES SA **Chairman** - EVOLEM AVIATION **Permanent representative** - EVOLEM 1 - KAELIA

First name and surname	Main positions held within the Company	Other offices and positions held within the Group	Main positions held outside the Group	Offices held during the last five years
			- APRIL INTERNATIONAL TRAVEL - CORIS INTERNATIONAL - APRIL CEE DEVELOPMENT - APRIL CANADA - DAVE ROCHON - SANO **Member of the Supervisory Board** - CAEG (insurance brokers) - ASSURTIS **Chairman of the Supervisory Board** - APRIL OGB **Chairman of the Board of Directors** - APRIL - APRIL PORTUGAL FONDATION - ENTREPRENEURS DE LA CITE **Consigliere** - DIERREVI - ASSICURAZIONI **Director** - L&E TITLE GROUP **Chairman and Managing Director** - ESCAPADE **Chairman** - EVOLEM SA **Chairman** - EVOLEM 3 SAS **Director** - EVOLEM DEVELOPPEMENT EURL - ROUSSET & ROUSSET SARL	
François-Marie Valentin	**Member of the Supervisory Board**			
		N/A	**Director** - FMV & ASSOCIES SARL (until 31 December 2011) **Director** - VAUCRAINS PARTICIPATIONS	**Member of the Supervisory Board** - ELCO BRANDT SA - FINAIXAM SA **Director** - EGNATIA

First name and surname	Main positions held within the Company	Other offices and positions held within the Group	Main positions held outside the Group	Offices held during the last five years
Vincent Ménez	**Member of the Supervisory Board** **Member of the Audit Committee**	N/A	**Managing Director** - FINANCIERE NORBERT DENTRESSANGLE (1) - DENTRESSANGLE INITIATIVES - SOFADE - ND INVESTISSEMENTS **Chairman of the Supervisory Committee** - FINANCIERE OGIC - AM HOLDING **Vice President of the Supervisory Board** - OGIC **Chairman** - MINOSFIN **Manager** - CALAIS TRANSIT - ALPHA 1 - ALPHA 2 - CUZIEU GESTION (formerly ALPHA 3) - ALPHA 4 - ALPHA 5 - IMMOBILIERE VGO (formerly ALPHA 6) - SIGMA 3 - IMMOBILIERE 38 LISPAR (formerly SIGMA 4) - IMMOBILIERE CARRE RICHAUD (formerly SIGMA 5) - SIGMA 6 - SIGMA 7 - IMMOBILIERE FOCH COMMERCES (formerly SIGMA 8) - SIGMA 9 - SIGMA 10 - IMMOBILIERE SGE FROID (formerly SIGMA 1) (since 17 June 2011) **Joint Manager** - SETHI IMMOBILIERS - TEXMAT (until 20 June 2011) - SETHI NORD IMMOBILIER - VERSAILLES RICHAUD ND - IMMOBILIERE 27 AC (since 29 June 2011)	**Joint Manager** - TEXIM **Chairman of the Executive Board** - FINAIXAM **Manager** - N3D **Manager** - OGIC

First name and surname	Main positions held within the Company	Other offices and positions held within the Group	Main positions held outside the Group	Offices held during the last five years
			Permanent Representative of FINANCIERE NORBERT DENTRESSANGLE and Director - VL HOLDING	
Jean-Luc Poumarède	**Member of the Supervisory Board** **Chairman of the Audit Committee**	N/A	**Member of the Board of Directors** - TO DO TODAY SAS **Chairman** - S+L SAS	**Member of the Board of Directors** - TRUST & CO SA

(1) Taken over by Dentressangle Initiatives on 1 January 2012

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

The information set forth in this report takes account of the AFEP (*Association française des entreprises privées* – French Association for Private Companies) and the MEDEF (*Mouvement des Entreprises de France* – French Business Confederation) recommendations included in the AFEP-MEDEF Code of Corporate Governance for Listed Companies issued in December 2008 and the Recommendations of the AMF (*Autorité des marchés financiers* - French financial markets authority) issued on 22 December 2008 relating to the information registration documents required to contain with regard to the remuneration of corporate officers.

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

In €	2010	2011
François Bertreau **Chairman of the Executive Officer - Managing Director of the Logistics Division**		
Remuneration owed for the year (set forth in table 2)	614,029	648,781
Valuation of stock options allocated during the year (set forth in table 4)	-	
Valuation of performance-based shares allocated (set forth in table 6)	144,178	109,155
TOTAL	**758,207**	**757,936**
Hervé Montjotin **Member of the Executive Board - Executive Vice President** **Managing Director of the Transport Division**		
Remuneration owed for the year (set forth in table 2)	465,852	479,804
Valuation of stock options allocated during the year (set forth in table 4)	-	
Valuation of performance-based shares allocated (set forth in table 6)	111,498	84,414
TOTAL	**577,350**	**564,218**
Patrick Bataillard **Member of the Executive Board - Group Chief Financial Officer**		
Remuneration owed for the year (set forth in table 2)	411,381	423,558
Valuation of stock options allocated during the year (set forth in table 4)	-	
Valuation of performance-based shares allocated (set forth in table 6)	90,351	68,404
TOTAL	**501,732**	**491,962**

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

In €	2010		2011	
François Bertreau **Chief Executive Officer** **Managing Director of the Logistics Division**	**Amounts owed** [1]	**Amounts paid** [2]	**Amounts owed** [1]	**Amounts paid** [2]
Fixed remuneration	377,198	377,198	400,342	400,342 [3]
Variable remuneration	223,000	161,800	235,000	396,000
Exceptional remuneration		103,700		
Benefits in kind	13,831	13,831	13,439	13,439
TOTAL		**656,529**		**809,781**
Hervé Montjotin **Member of the Executive Board** **Executive Vice President** **Managing Director of the Transport Division**				
Fixed remuneration	308,445	308,445	315,840	315,840 [3]
Variable remuneration	155,000	98,500	160,000	228,000
Exceptional remuneration				
Benefits in kind	2,407	2,407	3,964	3,964
TOTAL		**409,352**		**547,804**
Patrick Bataillard **Member of the Executive Board** **Group Chief Financial Officer**				
Fixed remuneration	279,313	279,313	286,068	286,068 [3]
Variable remuneration	125,000	164,000	130,000	170,000
Exceptional remuneration				
Benefits in kind	7,068	7,068	7,490	7,490
TOTAL		**450,381**		**463,558**

(1) Bonus target for the year.
(2) Amount paid during the year corresponding to the bonus for the previous year.
(3) Total remuneration due under employment contract and as a member of the Executive Board. 2011 remuneration of Executive Board members was €3,658.80 for Hervé Montjotin and Patrick Bataillard and €93,650 for François Bertreau.

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The Benefits in Kind portion corresponds to the fixed car allowance granted and the GSC (Garantie sociale des chefs d'entreprise - Unemployment insurance for company executives) insurance for Mr François Bertreau.

The remunerations of the Executive Board members (basic salary and variable remuneration) are fixed during an annual review conducted by the Supervisory Board.
This evaluation of all portions of the remuneration, carried out at the start of each year, goes off the reviews of how the Board members have performed with respect to their targets, which are also issued at the start of the year. Furthermore, the criteria for setting the level of remuneration are agreed based on appropriate comparisons drawn with the Company's size and operations. This process and the factoring in of detailed market comparisons ensure that the levels of remuneration are consistent and in line with the Company's general interests.
For FY 2011, the variable portion of Executive Board members' remuneration is proportional to the Group's EBITA and net earnings, the EBITA results of the Transport and Logistics Divisions and/or based on cash flow production, as well as, in particular, an assessment of their individual performance.

The target amount of the variable portion accounts for a maximum 59% of the total fixed remuneration.

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

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

	In euros	
Members of the Supervisory Board	**Amounts paid in 2010**	**Amounts paid in 2011**
Norbert Dentressangle		
Attendance fees		
Other remunerations	132,000 (1)	138,438 (1)
Evelyne Dentressangle		
Attendance fees	20,000	22,000
Other remunerations		
Pierre-André Martel		
Attendance fees	18,000	9,500
Other remunerations		
Henri Lachmann		
Attendance fees	20,000	17,000
Other remunerations		
François-Marie Valentin		
Attendance fees	20,000	19,500
Other remunerations		
Bruno Rousset		
Attendance fees	26,000	28,500
Other remunerations		
Jean-Luc Poumarède		
Attendance fees	35,000	40,000
Other remunerations		
Vincent Ménez		
Attendance fees	28,000	31,000
Other remunerations		
Jean-Bernard Lafonta		
Attendance fees		6,500
Other remunerations		
TOTAL	**299,000**	**312,438**

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

Furthermore, the remuneration paid in 2011 to Mr Norbert Dentressangle by Financière de Cuzieu (the parent company of Financière Norbert Dentressangle), the company indirectly controlling Norbert Dentressangle S.A., amounted to €213,292. It is specified that Financière de Cuzieu's business does not solely consist of controlling Norbert Dentressangle S.A., but also encompasses other activities. As of 1 January 2012, Financière de Cuzieu has been renamed Dentressangle Initiatives and has taken over Financière Norbert Dentressangle.

The Shareholders' General Meeting of 24 May 2011 resolved that the aggregate amount of attendance fees for 2011 and the following years would be €300,000. These fees were allocated by the Supervisory Board in accordance with criteria that provide for a fixed portion for all members of the Board, excluding the Chairman, as well as a variable portion based on effective attendance at meetings of the Supervisory Board. This includes remuneration of members of the Audit Committee, part of which is based on the number of sessions attended by members of the Committee. The aggregate amount allocated to the Audit Committee in 2011 amounted to €36,000.

TABLE 4 - STOCK OPTIONS ALLOCATED TO EXECUTIVE BOARD MEMBERS IN 2011

N/A.

TABLE 5 - STOCK OPTIONS EXERCISED BY EXECUTIVE BOARD MEMBERS IN 2011

The following share warrants (BSA) were exercised in 2011:

Shareholders' General Meeting	Allotment Date	Nature	Quantity	Value in €
François Bertreau				
CEO				
23/05/2006	23/05/2006	Class warrants	25,000	51.68
Hervé Montjotin				
Member of the Executive Board - Transport Division Managing Director				
23/05/2006	23/05/2006	Class warrants	25,000	51.68
Patrick Bataillard				
Member of the Executive Board - CFO				
23/05/2006	23/05/2006	Class warrants	25,000	51.68

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

No performance-based shares were allocated to Executive Board members during 2011.
As a reminder, performance-based shares were allocated to Executive Board members in 2009 as indicated in the table below.

Norbert Dentressangle Group - Shareholders' General Meeting of 30 May 2007 17th resolution	Date of the Supervisory Board and Executive Board	Number of shares allocated during the year	Shares valued using the method applied for the consolidated financial statements	Date of acquisition	Date of availability	Performance criteria
François Bertreau	Supervisory Board of 31 August 2009 Executive Board of 21 Sept. 2009	7,500	€109,155(1)	30 sept. 2011	30 sept. 2013	Average EBITA for 2009 and 2010 equal to at least 2.5% of revenue. 2010 EBITA higher than 2009 EBITA.
Hervé Montjotin	Supervisory Board of 31 August 2009 Executive Board of 21 Sept. 2009	5,800	€84,414(1)	30 sept. 2011	30 sept. 2013	Average EBITA for 2009 and 2010 equal to at least 2.5% of revenue. 2010 EBITA higher than 2009 EBITA.
Patrick Bataillard	Supervisory Board of 31 August 2009 Executive Board of 21 Sept. 2009	4,700	€68,404(1)	30 sept. 2011	30 sept. 2013	Average EBITA for 2009 and 2010 equal to at least 2.5% of revenue. 2010 EBITA higher than 2009 EBITA.
TOTAL		**18,000**	**€261,973(1)**			

(1) Performance-based shares account for a total expense of €695,000 amortised over twenty-four months, €261,973 of which in 2011.

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

N/A.

TABLE 8 - INFORMATION ON EXECUTIVE BOARD MEMBER STOCK OPTIONS

Information on Warrants		
Date of Shareholders' General Meeting	23 may 2006	22 may 2008
Date of Executive Board Meeting	17 July 2006	15 september 2008
Total number of warrants that may be subscribed by:	115,000	245,000
The corporate officers		
François Bertreau	25,000	30,000 A-class warrants 30,000 B-class warrants
Hervé Montjotin	25,000	30,000 A-class warrants 30,000 B-class warrants
Patrick Bataillard	25,000	25,000 A-class warrants 30,000 B-class warrants
Commencement date of exercise period of warrants	1 June 2008	1 June 2011 for A-class warrants June 2013 for B-class warrants
Expiry date	31 May 2012	31 May 2013 for A-class warrants 31 May 2015 for B-class warrants
Subscription price	€0.50	€0.50
Exercise price	€51.68	A-class warrant: €59.52 B-class warrant: €60.64
Exercise procedure	- These warrants may not be exercised unless the requirements, including performance targets, approved by the Supervisory Board of 9 March 2006 are met. The performance targets relate to the amount of EBITA for 2006 and 2007.	The Shareholders' General Meeting held on 20 May 2010 approved the cancellation of the performance criteria relating to warrants allocated by the Shareholders' General Meeting of 22 May 2008.
Number of warrants subscribed at 31 December 2011	75,000	175,000
Total number of warrants cancelled or void	40,000	
Remaining warrants at 31 December 2011	0	175,000

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

Stock options held in respect of the Company and exercised during the year by the ten employees of the Company and its subsidiaries with the highest number of shares thus purchased:

Plan allotment date	Number of shares purchased	Average price
29 March 2004	15,100	€36.64
20 January 2006	7,500	€50.81
25 July 2010	3,000	€56.37

TABLE 10 - PENSION UNDERTAKINGS TOWARDS THE EXECUTIVE BOARD MEMBERS

Corporate Officers and Directors	Employment contract		Additional retirement plan		Compensation or benefits payable or which may become payable due to resignation or change of position		Compensation relating to the non-competition clause	
	Yes	No	Yes	No	Yes	No	Yes	No
François Bertreau Chairman of the Executive Board Managing Director of the Logistics Division	Yes [1]			No		No		No
Hervé Montjotin Member of the Executive Board Executive Vice President Managing Director of the Transport Division	Yes			No		No		No
Patrick Bataillard Member of the Executive Board Group Chief Financial Officer	Yes			No		No		No

[1] *Note that at the Supervisory Board meeting of 28 February 2012 it was resolved to continue Mr François Bertreau's employment contract of July 1998 and that since his appointment as Chief Executive Officer in July 2008, he has continued to manage technical matters for the Logistics Divisions, a role he already performed prior to his appointment as Chairman.*

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

Hereinbelow these information are contained in the special report to inform the Shareholders' General Meeting of 24 May 2012 of the transactions performed pursuant to the requirements set forth in Articles L.225-177 to L.225-186 and L.225-197-1 to L.225-197-3 of the French Commercial Code.

• Stock options exercised during the year by employees other than officers and directors:

Shareholders' General Meeting	Allotment Date	Nature	Recipients	Quantity	Value
29/05/2002	29/03/2004	Stock options	28	33,790	€39.64
25/05/2004	13/12/2004	Stock options	2	5,000	€39.99
25/05/2004	20/01/2006	Stock options	4	9,500	€50.81
25/04/2004	16/10/2006	Stock options	1	4,000	€61.81
30/05/2007	25/07/2008	Stock options	1	1,080	€56.37

• Options exercised by company officers during the year

Shareholders' General Meeting	Allotment Date	Nature	Recipients	Quantity	Value
23/05/2006	17/07/2006	Class warrant	3	75,000	€51.68

• Performance based shares acquired by Executive Board members during the year

Shareholders' General Meeting	Allotment Date	Nature	Recipients	Quantity	Value
30/05/2007	21/09/2009	Performance based shares	3	18,000	€695,000

2.6. SECURITIES TRANSACTIONS

Summary of securities transactions carried out in 2011
Pursuant to Articles 223-26 of the General Regulations of the French Financial Markets Authority, as well as Articles L621-18-2 and R623-43-1 of the French Monetary and Financial Code, it is stated that no securities transactions took place in 2011.

Employee Share Ownership
As at 31 December 2011, employees held 54,647 shares, i.e. 0.56% of the Company's share capital and 0.50% of the voting rights.

As at 31 December 2011, certain employees or officers and directors in the Company and its subsidiaries were eligible for share purchase schemes, warrants or performance-based shares. At this date, the following performance-based shares, stock options or warrants had not been exercised:

- 206,940 stock options to be exercised from 2012.

- 175,000 warrants divided into A-class warrants and B-class warrants to be exercised respectively from 1 June 2011 to 31 May 2013 inclusive and from 1 June 2013 to 31 May 2015 inclusive, subject to performance targets.

In addition, 18,000 performance shares have been acquired since 30 September 2011 and are locked in until 30 September 2013.

In accordance with the requirements of Article L.225-102 of the French Commercial Code, please note that no shares in the Company's share capital were held as at 31 December 2011 by employees of the firm or affiliated companies under a Company savings scheme provided for in Articles L3332-1 to L3334-16 of the French Labour Code or in connection with mutual funds, governed by Chapter 3 of the French Act of 23 December 1988. Regulatory information on the breakdown of the Company's shareholders is shown in Chapter 5.3 of this Registration Document.

Buyback programme
Pursuant to Articles L.225-209 and L.225-211 of the French Commercial Code, it is hereby stated that in 2011 the Company carried out the following transactions:

- 72,562 shares were purchased under the liquidity contract;
- 60,287 shares were sold under the liquidity contract;
- 146,370 shares were transferred in order to issue share warrants and other options, of which 53,370 for stock options, 75,000 for share warrants and 18,000 for performance shares.

- 87,750 shares were purchased under the share buyback programme for share purchase plans or bonus share allocations.

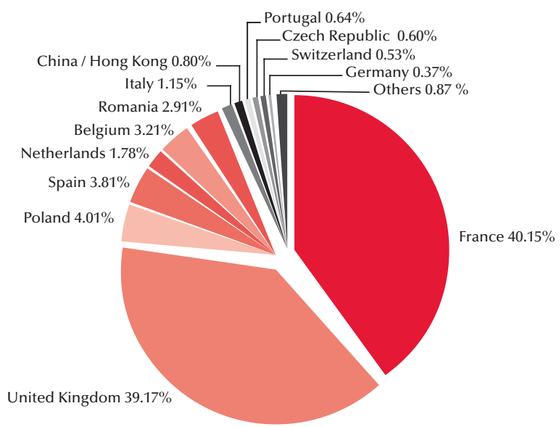
As at 31 December 2011, the Company held 200,116 of its shares, accounting for 2.03% of the Company share capital, including 12,275 shares under its liquidity contract. Each share has a nominal value of 2 euros. At 31 December 2011, the market value for treasury shares came to €10,806,264. Of these shares, 187,841 were allocated in full to hedging stock options and bonus shares and 12,275 were allocated to the liquidity contract.

2.7. HUMAN RESOURCES

As at 31 December 2011, the Group had 32,698 employees, of whom 19,571 or nearly 60% are outside France.

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

Country	Staff	
	Number	%
France	13,127	40.15%
United Kingdom	12,808	39.17%
Poland	1,312	4.01%
Spain	1,246	3.8%
Belgium	1,048	3.2%
Romania	951	2.9%
Netherlands	582	1.78%
Italy	377	1.15%
China / Hong Kong	260	0.80%
Portugal	210	0.64%
Czech Republic	195	0.60%
Switzerland	174	0.53%
Germany	122	0.37%
Others:		
Luxembourg	110	0.34%
United States	46	0.14%
Ireland	38	0.12%
Ukraine	35	0.10%
Hungary	24	0.07%
Chile	21	0.06%
Slovakia	9	0.03%
Brazil	3	0.01%
TOTAL	**32,698**	**100.00%**



Training

The Group continued to invest in training in 2011, and in particular increased the number of courses for drivers. To this effect, Norbert Dentressangle rolled out an ambitious week-long induction programme for drivers (Safe Driving Plan induction course), based on all the different aspects of the profession and with a view to improving our safety statistics and operational performance.

Training programmes in 2011 across the entire Group focused on developing our employees' key skills, in particular in sales by according due importance to international sales.

Development
Additionally, convinced that the Group's employees are the source of its strength, in 2010 it launched a project, which it expanded in 2011, to redefine its people management training scheme, entitled the "Red Management Programme". The goal of this programme is to train up 1,500 managers at all levels (i.e. team leaders, operators, operation managers, site/branch managers, regional/business unit managers) throughout Europe.

In 2011, the Group also updated and standardised its performance and skills evaluation procedures. For instance, shared systems were rolled out across the Group to provide greater visibility with respect to skills within the Group and training and development requirements, the aim also being to make on-going improvements to operational efficiency, measures to train up staff for internal promotion and efforts to develop our business lines.

Internal Promotion
The Group's investment in training, career development and resource identification fosters staff mobility within the Group and internal promotion prospects. As such in 2011, 47.89% of key vacant positions within the Group were filled through internal promotions.
This policy also plays a significant role in stabilising our workforce; indeed, the average seniority is over 7.69 years, and this includes countries where the Company has only recently started operating.

Internal promotion is one of the Group's four key targets to achieve long-term development.

2.8. IMPACT OF THE GROUP'S OPERATIONS ON THE ENVIRONMENTT

Pursuant to the provisions set forth in Articles L. 225-100 and R. 225 105, this report provides details of the impact the Company's and its subsidiaries operations have on the environment.

1 - Logistics Division
The measures detailed below apply to all companies within the Logistics Division.

Every month, consumption level readings are taken for all operational sites.
These readings are taken for natural and energy resources (i.e. water, electricity, gas and refrigeration gas), as well as consumables (i.e. film, paper, cardboard, ink cartridges and diesel).
Furthermore, the Company has issued a memorandum on how it processes waste.

All this information is contained in a monthly report. By analysing this report, each month key areas to be monitored can be identified and relevant measures can be taken.

Further to the measures taken based on the monthly report and once an assessment of environmental risks and impacts had been carried out, at the start of the year the Company set out environmental management programmes specific to each site in line with ISO 14001.

This approach, following negotiations with the investor, also the site owner, makes it possible to invest in particular in generating solar energy (Niederbipp, Vatry, Satolas) or rain water recycling. All sites have programmes in place encouraging reductions in vehicle use.

The environmental actions taken by all Logistics Division sites (257) is assessed every six months. A score of 0 to 3 is given based on this assessment. The Company is aiming for all its sites to achieve a score above 2.

At 31 December 2011, 168 out of 257 sites had been assessed and the average score was 2.58.
In terms of certification, 108 out of the 257 sites are ISO 14001 certified and 22 of these are in France and 49 in the United Kingdom. The ISO 14001 certified sites account for 50.61% of the Logistics Division's revenue and 44.55% of revenue in France.
In addition, some of these activities have helped our customers to obtain BIO (organic) certifications.

To ensure compliance with regulations, the Company carries out ICPE (*Installations classées pour la protection de l'environment* - installations classified for the protection of the environment) regulatory monitoring based on statutory provisions deemed applicable and pursuant to operating licences issued by the French prefectures (the main government administrative office in each department). In France this monitoring task is performed either by the Legal Affairs Department for France, or by specialist local law firms in other countries.

There is no specific "environment" statement to indicate the expenses incurred to prevent the Company's operations having an impact on the environment. Depending on the nature of the expense, said expense is charged to the relevant site or department.

Within the Logistics Division, the Quality, Health, Safety and Environment (QHSE) Department in France has responsibility for and coordinates all operations related to the environment. The department's staff includes three people at the Division head office, five across the regions and 42 across the different sites. Abroad, twelve people oversee this activity.
Throughout the year, the QHSE Department holds awareness-raising and training sessions for the teams at each site. These sessions are monitored throughout the year as part of a monthly report.

Finally, tests are carried out over the course of the year to evaluate the effectiveness of preventive measures so that effective action can be taken in emergencies.
In 2011, no compensation was paid pursuant to a court ruling for alleged environmental damage.

Classified facilities
Classified warehouses (six SEVESO II warehouses in France, one in Belgium and ten COMAH sites in Great Britain) given the nature of the products they store (e.g. flammable liquids and aerosols) are equipped with the most extensive safety systems including separation into small fire-break compartments, on-site and remote water reserves and a fire extinguishing system that corresponds to the risks etc.

In addition to the safety policy, a system for managing security and internal and external audits, these sites are also subject to the most comprehensive surveillance operations and reporting to Group management team. As such, pursuant to the Order of 10 May 2000 relating to the prevention of major accidents and in compliance with Article 7 of this Order, each SEVESO II site has implemented a safety management system. A manual sets out the general safety measures taken by the Company in order to prevent major accidents and reduce the risks linked to its operations, in particular on sites where dangerous substances are handled. The manual details the measures taken to perform the obligations stipulated in annex 3 of the Order.

SEVESO II sites have insurance policies covering environmental risks and also have a bank guarantee (for gradual and accidental pollution).

2- Transport Division
The impact of transport activity on the environment comes under two headings: firstly, diesel engine vehicles eject greenhouse gases, toxic gases and particles, and secondly, road accidents may have damaging consequences for other road users and/or for the environment. Norbert Dentressangle has adopted policies for the control of such risks and their potential consequences for the environment.

Road safety
Since 1990 the Company has been committed to a road safety programme, the Safe Driving Plan, aimed at avoiding and therefore reducing the number of road accidents caused by its own drivers. This plan, run by 60 instructors and 300 driver-trainers, is principally based on the initial training and continuous follow-up for all Norbert Dentressangle truck drivers in the principles of "defensive driving". Performance is measured by the average number of kilometres driven by a Norbert Dentressangle driver without causing an accident. For 2011, this indicator was 655,000 kilometres per driver on average without causing an accident, a 1% improvement over 2010. The impact of the Group's transport business on other road users and on the environment is thus being reduced.

At operational level, an emergency plan called "Fil Rouge" (Red Line) can be activated at any time in the event of an accident, to coordinate the actions to be taken as regards the emergency itself and communication with the parties involved.

Norbert Dentressangle is also a signatory to the European Road Safety Charter "25,000 Lives To Save".

All the measures described above apply in all Norbert Dentressangle subsidiaries.

Reduction of greenhouse gas and toxic emissions

Reduction of greenhouse gas emissions
The reduction of greenhouse gas emissions is a direct consequence of the reduction in fuel consumption. The Company is developing an action plan designed to cut fuel consumption of its vehicles and increase their transport efficiency by maximising the distance covered and the carrying capacity for each litre of fuel. The performance of the Company's vehicles is measured in grams of CO_2 emitted per tonne carried divided by km covered. For 2011 this indicator was 55g CO_2 per tonne per km, a 3% improvement over 2010.

This improvement in performance has been achieved through the following measures:

- Lower fuel consumption: by training truck drivers in sensible driving ("green" driving), and through technical improvements to the vehicles (e.g. improved aerodynamics, adoption of automatic gearboxes, low rolling resistance tyres, etc);

- Optimised transport flow planning aimed at maximising available load capacity and reducing inefficient mileage;

- Use of other transport (rail – river – sea) in combination with road transport. Norbert Dentressangle was one of the principle combined road-rail transport operators in France in 2011.

Since 2009 Norbert Dentressangle has developed its own internal CO_2 emissions calculator, certified by Bureau Veritas Certifications, so that all customers can be informed of the CO_2 emissions associated with their transport requirements. The Company is in fact already prepared to meet the requirement for CO_2 emissions reporting which will be obligatory as of 1 January 2013.

In addition, in accordance with its position in the European road transport market, Norbert Dentressangle is a leading player in testing alternatives to the diesel engine.

Thus in 2011 Norbert Dentressangle was the first European freight company to introduce hybrid diesel-electric trucks, two of 19 tonnes capacity and one of 12 tonnes. These vehicles are allocated to urban and suburban areas where quality of air is a priority.

Reduction of toxic emissions
Diesel engines used by heavy goods vehicles emit particles and toxic gases. Since 1990 the EURO standards have successively lowered the permitted thresholds for these emissions in Europe. The current standard is EURO V, which will be followed by EURO VI as of 1 January 2014.

Continuing efforts by Norbert Dentressangle to renew its vehicle fleet have brought the average vehicle age down to 2.7 years. This means the Company's fleet is one of the cleanest in Europe, with 93% of vehicles in use meeting EURO IV and EURO V.

Partnership with the ADEME
Norbert Dentressangle's formal commitment to the reduction of greenhouse gas and other toxic emissions dates back to 2004. This commitment was formalised by the signature of an innovative agreement with the ADEME (French environmental and energy management agency) in 2005. This partnership agreement, aimed at controlling emissions resulting from goods transport and logistics, was signed for 3 years and opened the way for trials of new technologies and organisational solutions leading to the development of systems and procedures and their distribution throughout the transport industry. The results contributed towards the establishment of a programme of voluntary commitment to CO_2 reductions, launched in 2007 by the ADEME and the French Ecology Ministry for professionals in this sector.

This three-year partnership was renewed in 2008, enabling Norbert Dentressangle to continue to benefit from the methodological support and expertise of the ADEME to achieve its greenhouse gas control objectives, in particular as regards its new pallet distribution and temperature-controlled logistics operations.

This new agreement emphasises:

- Norbert Dentressangle's collaboration in the ADEME's research, studies and trials,

- Ongoing transport-related actions: improvements in CO_2 emission measurement, technical tests on vehicles and fuels, training and communication for reducing fuel consumption and the organisation and optimisation of transport,

- Increasing the awareness of the Company's customers and displaying the CO_2 emissions of the Company's transport services,

- Logistics: implementation of measures to minimise energy consumption of temperature controlled warehouses,

- Communication and appreciation of the results obtained by Norbert Dentressangle in the Transport and Logistics sector.

Since 2008, in addition to this special partnership and in accordance with the same principles, Norbert Dentressangle has been a signatory to the ADEME's CO_2 charter, which formalises the Company's voluntary commitment to reducing its CO_2 emissions.

Certification of services
In order to plan for and reduce the impact of Transport activities on the environment, the Company operates a Quality-Health-Safety-Environment (QHSE) programme that underlies the process of continuous improvement throughout the operational chain.

This programme is supported by a policy of certification by approved third party organisations for quality of service (ISO 9001) and environment management (ISO 14001). In 2011, 93% of transport sites were certified ISO 9001 and 24 sites were certified ISO 14001.
During the year over 100 audits were carried out as part of the evaluation or certification of environment management.

Finally, the Company complies with the strictest recommendations contained in the Safety and Quality standards developed in the different industrial sectors. Depending on the nature of the products transported and the operations involved, Norbert Dentressangle is certified or ranked under the following standards: SQAS (Safety and Quality Assessment System for classified products) – MASE (Industrial Safety Manual) – GMP and QUALIMAT for traceability of tanker and container cleaning – HACCP for food safety.

As regards measures to ensure compliance with environmental statutory and regulatory requirements, all transport sites subject to authorisation and declaration comply with their obligations. A centralised regulations watch is maintained, and the results sent to the sites concerned.

Financing and overseeing the QHSE policy
The expenses undertaken to reduce the impact of the Company's transport activities on the environment are not recorded in a specific "environment" account. Depending on the nature of the expenditure, it is allocated to the relevant site or department.
The internal environmental management departments consist of:

- A central Quality-Safety-Environment department under a QSE manager reporting directly to the Transport Division's senior management. The department comprises four managers and a sustainable development project manager;

- A recognised training company consisting of 60 driving instructors, nine safety advisors and three people responsible for supervision and the production of teaching aids.

During 2011 no material compensation was paid on behalf of the Transport Division as a result of any legal decision concerning environmental damage.

3- Freight Forwarding Division
Freight Forwarding activities as developed at Norbert Dentressangle consist of organising intercontinental freight by subcontracting the transport operations to air or sea freight companies. These operators are required to comply with current regulations to reduce the impact of their activities on the environment.

During 2011 no significant compensation was paid on behalf of the Freight Forwarding Division as a result of any legal decision concerning environmental damage.

2.9. RESEARCH AND DEVELOPMENT

The Group develops pioneering technologies, processes and information technology for its Transport and Logistics services on customers' behalf.
As such, the engineering departments within the Transport and Logistics Divisions devote part of their operations to R&D with respect to new processes and equipment. The aim is to provide customers with the most innovative solutions and constantly enhance the service offering.
The transport management software (Transport Management System) developed for its new specialised transport solution, Key PL®, is an example of the Group's ability to innovate and develop new systems on customers' behalf.
E-logiflux, My Norbert Dentressangle and SHARPnet are all systems adapted to different customers' needs and give customers the option of tracking their deliveries in real time.

The Group is also developing new systems to meet the new market demands, particularly in reverse logistics. The Bactrac information system thus manages the flow of goods and goods packages and Comet tracks all returned items.
Partnerships have also been established with customers to develop use of RFID technology when managing logistics operations.

Norbert Dentressangle's commitment to increasingly environment-friendly transport has led the Transport planning and development teams to design and produce a CO_2 emissions calculator. This calculator has been certified by Bureau Veritas Certifications.

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

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

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

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

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

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

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

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

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

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

Direct or indirect shareholdings in the Company's share capital
As indicated above, the Company's shareholders are detailed in chapter 5.3 herein.

Holders of securities comprising special controlling rights and details of said rights
N/A

Control mechanisms provided for by an employee share option scheme when controlling rights are not exercised by the workforce
N/A

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

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

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

Powers of the Executive Board with respect to public offerings
Under the 8th resolution of the Shareholders' General Meeting of 19 May 2011, the Executive Board is authorised to buy back the Company's shares. The acquisition, disposal or transfer of these shares may take place by any means, on the market, off the market or over the counter, in particular by block trading, public offerings, by using or exercising any financial instruments or derivatives, including by way of implementation of options, at such times as the Executive Board shall deem appropriate, including during a public offering period pertaining to securities in the Company or during the term of a public offering launched by the Company, in compliance with applicable regulations.

In addition, under the 10th and 11th resolutions of the Shareholders' General Meeting of 19 May 2011, the Executive Board is authorised to increase the share capital through the issue of ordinary shares, various securities carrying entitlement to equity or debt securities, with retention of the shareholders' pre-emptive subscription rights or waiver of said rights but the option to grant a preferential right.

Agreements concluded by the Company which are likely to be amended or terminated in the event of a change in the control of the Company
As part of its financing agreement, in September 2010 the Company contracted a syndicated loan agreement comprising a change in control clause. The agreement grants creditors a right of early repayment in the event of a change in control.

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

Agreements requiring compensation for Executive Board members or employees who resign or are made redundant where there is no just cause or serious grounds, or if their contract is terminated due to a public offering
The Company has not made any undertakings to Executive Board members as regards compensation falling due immediately or in the future owing to said members resigning or changing their position and which may have an impact in the event of a public offering.

2.11. RISK FACTORS

The Company reviewed the risks that could have a material unfavourable effect on its business activity, its financial condition or its earnings and it believes there are no significant risks other than those presented below. In addition, the Company has noted that identifiable risk factors in TDG's activities do not differ from those normally found in the Group's traditional activities.

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

A - Legal risks

Regulatory risks
Logistics and transport are both highly regulated businesses, whether at a domestic, European or international level.
These regulations impose increasingly strict restrictions, whether for site operating permits issued by the DREAL (*Direction régionale de l'environnement, de l'aménagement et du logement* – Regional Directorate for the Environment, Development and Housing), customs regulations, transport licences or specific environmental regulations.

Moreover, owing to its growing international activities, the Group is subject to various regulations, notably fiscal in nature. The large number of companies that make up the Group means that controls are being carried out an almost permanent basis on one or more subsidiaries, in France and abroad. Given the fluctuating nature of some regulations and their lack of clarity at times, the Group cannot guarantee that the interpretations made of the various regulations will not be challenged, with the ensuing adverse consequences.
Any change in regulation could have a significant impact on the Group's activities, raise its costs and affect the level of demand from its clients or suppliers.

Risks relating to logistics contracts
Operating logistics sites for which the contract term is not equal to the term of the customer's investment could pose a risk.
So as to reduce the risk inherent in renewing or terminating a contract, the Group:
- makes sure that billing is done when services are provided to the client;
- operates various types of warehouses (SEVESO warehouses, temperature controlled warehouses, all-purpose warehouses, etc.) which can store all types of products and therefore do not pose a risk related to their specific nature;
- strives to negotiate a lease term identical to that of the contract entered into with the client. This policy allows the Group to limit unused space. Christian Salvesen and TDG major positioning in cold logistics has reduced the lease-term risk since the warehouses in question are shared by a large number of clients;
- pursues its policy of leasing rather than owning logistics warehouses, including for TDG, which followed the same policy prior to the acquisition;
- in the event where technical resources are dedicated to specific contracts, capitalises the asset and depreciates it over a period no longer than the underlying contract term. However, experience has shown that in the majority of cases, the technical resources can be reused afterwards under new contracts;
- provides for costs of restoration and repairs before returning logistics sites in which operations have ceased to the owners, taking into account contractual commitments for restoration;
- provides for any additional costs that could be required for redundancy at the end of logistics contracts, in accordance with the criteria set out in IAS 37 and IAS 19, and makes every effort to apply the clauses contractually guaranteeing these costs.

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

Over the past twelve months there were no governmental, legal or arbitrage proceedings (including any proceeding known to Norbert Dentressangle S.A. which is pending or threatened) which could have or has had significant effects on the issuer's financial condition or profitability and/or that of the Group other than:
- the lawsuit filed by Texim against Texlog relating to the exit conditions from a warehouse located at Vert Saint Denis. A court summons was served on Texlog on 26 January 2011 and carried a partial provision in the Company's accounts. There was no hearing for the underlying merits of this litigation during 2011 and the proceedings are continuing;
- the lawsuit filed by a client against Darfeuille Logistics relating to the destruction of a warehouse by fire in 2001. An adjuster's report dated 7 March 2006 was filed and carried a partial provision in the Company's accounts. An initial decision on the merits was handed down during the second half of 2011. This decision dismisses the client's suit against Darfeuille Logistics. As at the balance sheet date, this decision was not binding.

The disputed sums in both lawsuits would not have a material effect on the Group's financial position or its business.

B – Industrial and environmental risks

Logistics
The Group is specialised in the transport and logistics of packed goods. Hence, there is no manufacturing process such as the fabrication or processing of raw materials.
The Group stores finished goods and may be involved in packaging the product for the purpose of display, shipment or sale.

Yet, owing to the business, logistics operators must stock, prepare for shipment and transport finished goods for the Group's clients.

The logistics activities are mainly subject to a fire risk as well the risk of accidental pollution arising from the water used to put out any fires spilling over into the natural environment. To assess the impact of these risks, the Group has assigned a number of firms which specialise in this area of study.

Thanks to its organisation, the number of buildings operated, its human and technical resources and to its procedures, the Group can replace the operation of a burnt site in 8 to 15 days depending on its original location (major population centres) and the complexity of the process (mass storage, complex equipment). Specific insurance policies (property and civil liability, etc.) have been taken out for all the buildings, equipment and goods.
Confronted with these risks, the Group has established a safety management policy and has also made various investments both to reduce the likelihood of any incidents occurring (through the early detection of incidents for example) and mitigate the impact of any incidents (through the implementation of automatic protection measures).

Many of the Group's sites are ISO 9001 and ISO 14001 certified and have implemented a policy of quality, environmental protection and safety.

Five warehouses are categorised SEVESO and eight are categorised COMAH given the nature of the products they store (flammable liquids and aerosols, for example) are equipped with the most extensive safety systems (separation into small fire-break compartments, on-site and remote water reserves and a fire extinguishing system that corresponds to the level of risk, etc.).

In addition to the safety policy, a system for managing safety and internal and external audits, these sites are also subject to the most comprehensive surveillance operations and information in respect thereof is forwarded to the Group management team.
Safety requirements are automatically put on the agenda for each regional management committee meeting and are taken up at the national management committee level.
SEVESO sites are insured against environmental risks and also have a bank guarantee.

Transport
Road hazards pose the main risk to the transport activity. They are covered by a specific plan called the Safe Driving Plan which was set up in 1990. The plan lays out procedures for driver recruitment, induction, training and follow-up.

Since 1990, this plan divided by 5 the number of at-fault accident per vehicle a year. Each Norbert Dentressangle driver covers an average of 655,000 km without causing an accident
The plan has been adopted in all of the countries where the Group has a vehicle fleet.

Freight Forwarding
The main risk associated with Freight Forwarding operations concerns the quality of the agents used in countries in which Norbert Dentressangle is not yet implanted and the management of customs procedures.

In order to limit these risks related to the launch of the new Freight Forwarding operations at the beginning of 2010, the Group makes a point of selecting its local agents carefully and, as far as possible, setting up its own offices in what it considers to be key countries. The Group intends to increase the number and expand the geographical distribution of these offices over the coming years. In respect of the customs risk, the Group makes it a priority to set up procedures designed to ensure the quality of customs processes.

Cleaning stations
Cleaning stations, which are classified as installations for the protection of the environment, are the subject of specific governmental declarations and permits under the French Environmental Code. Only two stations are governed by the simple declaration regime, which applies to facilities deemed to pose a low level risk to the environment and public health. All the other stations are run in accordance with an authorisation from the Prefecture, the application of which is controlled by the DREAL.

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

The waste water treatment system is laid out in compliance with the law and with France's Environmental Code.
A waste water agreement is systematically concluded with the local authorities responsible for the drainage system into which the cleaning water is conveyed, under the control of the French Water Board.

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

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

In accordance with the ATEX Directive, management assessed the risks relating to explosive atmospheres working together with an outside expert.

C – Credit and counterparty risks

1 - Transport
The importance of credit and counterparty risk
The Transport Division accounts for about €350 million in client receivables. This can be broken down as follows: 30% for clients who owe €500,000 or more, 30% for clients owing more than €100,000 and less than €500,000 and 40% for clients who owe less than €100,000. This concentration typology enables the Transport Division to spread out its risk widely.

Risk management
So as to limit the risks relating to client receivables, the Transport Division has a "client credit" team to manage client receivables and risk in general.
This policy resulted in taking measures aimed at warding off a potential risk. Thus, before entering into a business relationship or expanding client credit, the "client credit" department must first give its approval to set a credit limit or accept a guarantee. Trading rules were established in the operations and financial management groups for sensitive and strategic receivables.
Management periodically reviews the credit limits to account for changes in the clients' position and the volume of business handled. The staff prepares statements for missing payment deadlines and for exceeding credit limits which are then analysed and circulated among the teams.

During 2011, the Transport Division did not have any material losses on bad trade debts.

2 - Logistics
The importance of credit and counterparty risk
The Logistics Division has a total of €267 million in client receivables. The Division's 35 biggest clients account for 57% of these receivables. The following 35 clients represent 15% of the receivables.
90% of the receivables concerns permanent clients which the Logistics Division bills monthly.

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

Large European retailing and manufacturing groups make up 80% of the Logistic Division's receivables. These big accounts together with the large majority of its other clients have a long-term relationship with the Division cemented by medium or long-term contracts.
The Logistics Division manages the client's inventories in its own warehouses. It performs these services regularly throughout the year and bills for them on a monthly basis.

The Group's legal status as a storage company gives it a right to put a lien on the merchandise for non-payment for services.

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

During 2011, the Logistics Division did not have any material losses on bad trade debts.

3 – Freight Forwarding

In order to limit the risks relating to client receivables, the Freight Forwarding Division has implemented credit insurance to cover the French scope of operations.
For the rest of the perimeter, the Division created a dedicated recovery team. In addition, the Division set up a process for controlling its risks by setting credit limits and determining whether or not to accept a guarantee before entering into any new business relationships with clients.
These credit limits are periodically reviewed to account for changes in the relevant clients' position.
During 2011, the Freight Forwarding Division did not have any material losses on bad trade debts.

D - Operating risks

Economic risks
The Group is a major European player in Transport and Logistics. Its sales revenue is closely tied to changes in the economy. Transport demand declined against a backdrop of slowing economic activity and weaker consumption.
An economic slowdown in one or more markets thus could have negative effects on the Group's earnings.
In addition, a deteriorating economy can raise labour-management tensions which could lead to labour unrest within the Group's companies having a direct impact on client relations.

Competitive risks
Transport, Logistics and Freight Forwarding are highly competitive businesses. At the international level, the Group competes with many other major groups or local players of various sizes.

The Group's sales revenue and earnings from operations could be affected if it is unable to distinguish itself through the quality of its offer, its flexibility and its price.

Acquisition risks
Since it was founded, the Group has achieved a significant share of its growth through acquisitions. These acquisitions enable it to grow market share. Yet the acquisitions could have a negative effect on the Group's earnings or its financial condition if it fails to integrate the new company. Such a failure can affect the level of synergies and savings expected.

The integration process itself is carried out in three stages (taking charge of operations, operational optimisation with adoption of Group standards and, finally, achievement of performance objectives).

During 2011, the Group successfully restructured and integrated the TDG Group's activities. The estimated synergies from this integration over a full year were confirmed at €12 million, but it was not possible to evaluate the sales synergies resulting from the integration.

Risks relating to an unfavourable business trend on asset impairment tests
As regards purchase price allocation in respect of companies acquired, material amounts were allocated to goodwill. Goodwill is not amortised but is subject to impairment tests once a year, or when a loss of value is identified. The final value of positive goodwill from the TDG group and APC acquisitions came to €174.1 million. In addition, as part of the allocation of the TDG group goodwill, €54.5 million was allocated to Customer Relations.

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

Financing the plans is negotiated between the trustees of the plans and the Group, in three-yearly evaluations. The last valuation of the Christian Salvesen retirement plan, as at 31 December 2007, showed a deficit of £70.2 million. An arrangement was made to eliminate this deficit over a period of 11 years as of 31 December 2007. The amount of the annual contributions (excluding recurring management costs) is £6 million over 10 years and £4.5 million in the eleventh year. The update of the actuarial valuation as at 31 December 2010 was £107 million. The establishment of a three-year Recovery Plan is obligatory for UK pension funds and takes place as follows: i) conclusion of an agreement within 15 months from the end of the year concerned, ii) negotiations and dialogue with the trustees and their advisors, iii) control by the UK authority concerned (the Pension Regulator). For the CSPS fund, the Recovery Plan was agreed within 15 months of 31 December 2010 as required under British law, giving rise to a) a £6 million contribution by the Company for 2011 and b) a £7.5 million contribution by the Company for eleven years starting in 2012, subject to the outstanding review of the Pension Regulator. The most recent valuation of the TDG retirement plan as at 31 December 2009 showed a deficit of £17 million. An arrangement was agreed to eliminate this deficit over 7 years as of 31 December 2009. Yearly contributions (excluding recurring management costs) are £3.6 million until 2011 and cease as of

2012. The next review will theoretically be made on the basis of an update as at 31 December 2012.

At 31 December 2011, the net deficit accrued for the TDG and CSPS funds stood at €12.6 million, including a deficit of €28.6 million and a surplus of €16.0 million for the TDG fund.

The solvency of defined benefit plans is affected by changes in asset values, interest and inflation rates and actuarial assumptions (e.g. life expectancy). An unfavourable change in these factors could lead to an increase in the Group's contributions at future three-yearly valuations. The Group and the trustees have negotiated investment policies to mitigate these risks. These policies favour diversification in order to limit volatility – for example, the proportion of TDG plan assets invested in equities has been halved since the acquisition. Furthermore, financial instruments have been introduced to partially compensate for a fall in interest rates and/or an increase in inflation. The proportion of assets exposed to equity markets as at 31 December 2011 is around 29% (shares & synthetic equity - see Section 3.6, Note y). Since the acquisition of TDG, the Group has also managed a defined benefits plan in Ireland. Financing for this plan is negotiated between the trustees of the plan and the Group in three-yearly valuations. The most recent valuation at 31 December 2010 showed a deficit of €3.8 million. A programme to eliminate this deficit is currently under negotiation with the trustees. In 2011 the Group contributed €48,000 to the TDG Ireland retirement plan.

Risks relating to IT systems
As with any company, the Group is increasingly dependent on its IT system, particularly applications shared by the whole group or at the Division level.
The Group is also exposed to the management of several IT systems since it achieved a part of its growth through acquisitions. A failure of these applications or networks would tend to halt or slow down the providing of services or delay or distort certain decisions taken by the Group, thus resulting in financial losses.

Risks of failure in the internal control system
The Group has set up a system of internal control aimed at improving the mastery of its activities and operational efficiency, both in the Company and in all of its consolidated affiliates.
As with all control systems, please note that internal controls, however comprehensive, cannot provide anything more than reasonable assurance, and not an absolute guarantee, that the risks faced by the Group are fully eliminated.
The audits performed for the 2011 financial year did not reveal any internal control failure that could have incurred substantial risks.

E – Market risks

The currency, rate and liquidity risks, those on equities and other financial risks plus those on raw materials are described in note III v) of the Notes to the 2011 Consolidated Financial Statements.

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

Date of the Meeting that granted the powers	Contents of the powers	Expiry date	Effective use of powers	Maximum authorised amount
19 May 2011 (10th resolution)	Issue of equity-based securities with retention of the shareholders' pre-emptive subscription right.	18 July 2013	-	Nominal value cap for the capital increase: €20,000,000 Value cap for debt securities: €400,000,000
19 May 2011 (11th resolution)	Issue of equity-based securities without any shareholders' pre-emptive subscription right.	18 July 2013	-	Nominal value cap for the capital increase: €20,000,000 Value cap for debt securities: €400,000,000
19 May 2011 (12th resolution)	Issue of securities carrying an entitlement to debt securities, or increase in share capital as part of an offering stipulated in section II of Article L. 411-2 of the French Monetary and Financial Code	18 July 2013	-	Nominal value cap for the capital increase: 20% of the share capital per annum. Value cap for debt securities: €400,000,000
19 May 2011 (13th resolution)	Authorisation granted to the Executive Board, in the event of a share issue without pre-emptive subscription rights, to set prices pursuant to the terms established by the Shareholders' General Meeting, without exceeding 10% of the share capital.	18 July 2013	-	10% of the share capital
19 May 2011 (14th resolution)	Increase in the number of securities to be issued in the event of a capital increase, with or without a pre-emptive subscription right.	18 July 2013	-	15% of the initial issue
19 May 2011 (15th resolution)	Increase in the company's share capital by capitalisation of share premiums, reserves, retained earnings or other accounts.	18 July 2013	-	Nominal value cap for the capital increase: €20,000,000
19 May 2011 (16th resolution)	Issue of ordinary shares and other equity-based securities without any shareholders' pre-emptive subscription right, in consideration of contributions in-kind of equity securities or securities carrying an entitlement to share capital.	18 July 2013	-	10% of the share capital
19 May 2011 (17th resolution)	Capital increases reserved for employees under the provisions of the French Commercial Code and Articles L.3332-18 et seq. of the French Labour Code.	18 July 2013		€393,000
26 May 2009 (15th resolution)	Power to grant stock options.	25 July 2012	-	250,000 stock options
20 May 2010 (20th resolution)	Power to allocate bonus shares.	The date of the Shareholders' General Meeting called to approve the 2012 financial statements or 19 July 2013, whichever of these dates is earlier	-	3% of the share capital

CHAPTER 3

FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2011

3.1. CONSOLIDATED INCOME STATEMENT

€000	Note	31/12/2011	31/12/2010	31/12/2009
REVENUES	c	**3,576,195**	**2,838,733**	**2,719,428**
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
EBITA		**130,350**	**106,316**	**80,357**
Amortisation of allocated Customer Relations	f	(5,794)	(3,779)	(3,658)
EBIT	c-f	**124,556**	**102,537**	**76,699**
Financial income	g	6,688	3,246	3,838
Financial costs	g	(32,125)	(30,029)	(29,603)
GROUP PRE-TAX INCOME		**99,119**	**75,754**	**50,933**
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)
NET INCOME		**63,978**	**57,175**	**85,724**
Minority interests		649	0	0
NET INCOME GROUP SHARE		**63,329**	**57,175**	**85,724**
EARNINGS PER SHARE				
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**

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3.2. STATEMENT OF AMOUNTS POSTED TO SHAREHOLDERS' EQUITY

€000	31/12/2011	31/12/2010	31/12/2009
NET INCOME GROUP SHARE	**63,978**	**57,175**	**85,724**
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)
OTHER ITEMS AMOUNTS POSTED TO SHAREHOLDERS' EQUITY	**(2,477)**	**6,224**	**9,760**
TOTAL COMPREHENSIVE INCOME	**61,501**	**63,399**	**95,484**
Minority interests share of comprehensive income	376		
Group share of comprehensive income	61,125	63,399	95,484

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3.3. 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
NON-CURRENT ASSETS		**1,405,774**	**1,061,315**	**1,066,511**
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
CURRENT ASSETS		**1,083,016**	**864,588**	**786,290**
Assets held for sale		0	0	0
TOTAL ASSETS		**2,488,790**	**1,925,903**	**1,852,801**

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
SHAREHOLDERS' EQUITY GROUP SHARE		**509,452**	**457,979**	**400,365**
Minority interests		2,851	0	0
SHAREHOLDERS' EQUITY		**512,303**	**457,979**	**400,365**
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
NON-CURRENT LIABILITIES		**831,288**	**609,137**	**572,374**
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
CURRENT LIABILITIES		**1,145,199**	**858,787**	**880,062**
TOTAL LIABILITIES		**2,488,790**	**1,925,903**	**1,852,801**

3.4. CONSOLIDATED CASH FLOW STATEMENT

€000	Note	31/12/2011	31/12/2010	31/12/2009
Net income		**63,329**	**57,175**	**85,724**
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
Operational cash flow		**223,357**	**198,306**	**220,424**
Change in inventories		356	981	235
Trade receivables		(32,334)	(30,540)	39,224
Trade payables		5,687	17,068	(18,882)
Operating working capital		**(26,291)**	**(12,491)**	**20,577**
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
Non-operating working capital		**(2,304)**	**5,002**	**(24,490)**
Operational working capital		**(28,595)**	**(7,489)**	**(3,913)**
Change in Pension Fund		(12,919)	(7,640)	(11,260)
NET CASH FLOW FROM OPERATIONS		**181,843**	**183,177**	**205,251**
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
NET CASH FLOW FROM INVESTMENT TRANSACTIONS		**(380,363)**	**(85,936)**	**(64,434)**
NET CASH FLOW		**(198,520)**	**97,241**	**140,817**
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)
NET CASH FLOW FROM FINANCING TRANSACTIONS		**159,552**	**(43,284)**	**(38,433)**
Exchange differences on foreign currency transactions		(73)	712	1,635
Change in cash		**(39,041)**	**54,669**	**104,019**
Opening cash and cash equivalents		196,451	141,782	37,763
Closing cash and cash equivalents		157,410	196,451	141,782
Change in cash (closing - opening)		**(39,041)**	**54,669**	**104,019**

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

3.5. CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY

€000	Share capital	Share premium	Undistributed reserves (1)	Other reserves (1)	Earnings	Translation adjustments	Minority interests	Total
AS AT 31 DECEMBER 2008	**19,672**	**18,537**	**296,801**	**(28,750)**	**42,406**	**(37,717)**	**0**	**310,949**
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
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)			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)
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
Other variations								
AS AT 31 DECEMBER 2011	**19,672**	**18,891**	**456,770**	**(24,019)**	**63,329**	**(25,191)**	**2,851**	**512,303**

(1) *See note s) capital and reserves*

3.6. NOTES TO THE 2011 CONSOLIDATED FINANCIAL STATEMENTS - IFRS

I - GENERAL INFORMATION REGARDING THE ISSUER

Name: Norbert Dentressangle.
Registered office: "Les Pierrelles" 26240 Beausemblant, France
Legal form: French public limited company (société anonyme) with an Executive Board and Supervisory Board, governed by the French Commercial Code.
The Group's holding company is Norbert Dentressangle S.A.
It is subject to French law.
The Shareholders' General Meeting called to vote on the financial statements for 2011 shall be held on 24 May 2012.
The financial statements of the Norbert Dentressangle group were approved by the Executive Board on 23 February 2012.
The Group's businesses are transport, logistics and freight forwarding.

II - ACCOUNTING POLICIES AND METHODS

a) Consolidation principles

Pursuant to EC Regulation 1606/2002 of 19 July 2002 on international standards, the consolidated financial statements of the Norbert Dentressangle group for the financial year ended 31 December 2011 have been drawn up in accordance with International Financial Reporting Standards (IFRS) applicable as at that date, as approved by the European Union as at 31 December 2011.

The Group consolidated financial statements for the year ended 31 December 2011 are available on request at the Company registered office or on http://www.norbert-dentressangle.com.

Some of said standards may be subject to changes or interpretations with retroactive effect. As a consequence of such modifications, the Group may subsequently restate the consolidated financial statements to meet IFRS requirements.

• Change in accounting principles and methods

The accounting policies applied for the preparation of the financial statements are identical to those applied for the preparation of the financial statements for the year ended 31 December 2010 with the addition of the following new standards and interpretations, which became mandatory as from 1 January 2011:
- IAS 24 revised: related party disclosures,
- IAS 32: amendment on classification of rights issues,
- IFRIC 14: amendment on minimum funding requirements,
- IFRIC 19: extinguishing financial liabilities with equity,
- Annual improvements to IFRS (2010).

None of these standards have a material impact on the Group's earnings and financial position, or on the presentation of the financial statements and financial information.
IASB and IFRIC standards or interpretations not yet adopted by the European Union as at 31 December 2011 were not applied.

The Group has not applied any standards, interpretations or amendments, as adopted or in the process of adoption by the European Union, for which their mandatory date of application is after 31 December 2011.

- IAS 19 revised: employee benefits - an amendment abolishes the corridor method as applied by the Group. The principal impact will be that actuarial differences, which are not recognised in the financial statements and described under Note y) "Employee benefits", will be posted to other comprehensive income.

- IFRS 11: this standard cancels the option to consolidate joint ventures under the proportional consolidation method. Following analysis, it has been estimated that the Group's agreements with other venture partners meet the classification of joint operations. The impact on the Group financial statements will be non material.

- Amendment to IAS 1: presentation of other comprehensive income.

- IFRS 9: financial instruments.

- IFRS 10: consolidated financial statements.

- IFRS 12: disclosures of interests in other entities.

- IFRS 13: measuring fair value.

The Group is currently analysing the effects of these standards and interpretations.

• Estimates and judgments

In order to draw up its financial statements, the Group must make certain estimates and assumptions that can affect the financial statements. The Group periodically reviews its estimates and assessments to take into account past experience and other factors deemed to be relevant in light of economic conditions. Depending on changes in these various assumptions or conditions, the amounts recorded in its future financial statements may differ from current estimates.

The main financial statement headings that may be subject to estimates are the following:
- Impairment of doubtful receivables;
- Impairment of goodwill, the valuation of which is largely based on assumptions regarding future cash flows, discount rates, and terminal values which are based principally on long-term growth rates;
- Valuation of stock options, share warrants and performance-based shares granted to employees and directors, the valuation of which is based on a number of actuarial assumptions;
- Valuation of retirement assets and liabilities based on current actuarial assumptions as at the balance sheet date (e.g. discount rate, salary increase rate and inflation rates);
- Valuation of customer relations;
- Valuation of financial instruments;
- Deferred taxes and tax charges.

The financial statements reflect the best estimates based on available information as at the balance sheet date.

They were prepared in accordance with the historical cost principle, excluding certain items, in particular financial assets and liabilities, which were stated at fair value.

The local company financial statements of each Group company were drawn up in accordance with the accounting policies and regulations in force within their respective countries. They are restated as necessary to comply with consolidation policies applied within the Group.

• Scope of consolidation

The consolidated financial statements comprise the financial statements of companies exclusively controlled, whether directly or indirectly, by Norbert Dentressangle S.A., the Group's holding company.
The balance sheet dates of the various entities comply with those set by the Group.
The scope of consolidation is detailed in Note III aa.

Exclusive control
Control is the power to directly or indirectly direct the financial and operating policies of a firm so as to derive benefits from its activities. Control is generally deemed to exist where the Group holds over half of the voting rights in the controlled company. The financial statements of subsidiaries are included in the consolidated financial statements as of the date of transfer of effective control until the date on which control ceases.

All significant transactions between consolidated companies as well as any inter-company profits and losses are eliminated.

The Group consolidates French special-purpose entities solely intended to finance road tractors (see Notes III-b).
These entities, referred to as "Locad" entities, are economic interest groupings (EIGs) and are majority owned by a banking pool.
They purchase a vehicle fleet meeting the Group's requirements and finance same by means of loans from a banking pool. The vehicles are exclusively leased to the various French user companies. Given that these entities operations are directly controlled and that said entities are exclusively used by the Group, pursuant to SIC 12, they are consolidated under the full consolidation method.
These companies have been granted firm buy-back commitments from the manufacturers of these motor vehicles.

Joint control
Companies that the Group controls jointly with a limited number of partners pursuant to a contractual agreement are consolidated by applying the proportional consolidation method.

The assets, liabilities, income and expenditure are consolidated in proportion to the Group's shareholding.

Significant influence
Associated companies are those over which the Group exercises significant influence regarding financial and operational policies, without exercising control. Where an investor directly or indirectly holds at least 20% of the voting rights in the company held, it is deemed to have significant influence, unless otherwise clearly shown.

Companies over which the Group exercises significant influence are accounted for under the equity method.

Goodwill from these entities is included in the book value of the investment.

All of the companies in which the Group holds majority control are consolidated, without any exception.

Acquisition of minority interests
In accordance with the IAS 27 revision dated 10 January 2008, additional acquisitions of minority interests shall be directly set off against shareholders' equity.
This accounting treatment applies with effect from financial year 2010 and is not retroactive.

b) Currency conversion

The consolidated financial statements as at 31 December have been drawn up in euros, i.e. the Group's operational currency.

• Recording foreign currency transactions in the financial statements of consolidated companies

Foreign-currency transactions recognised in the income and expenditure statements are converted by applying the exchange rate prevailing on the date of the transaction. Monetary items recognised in the balance sheet and not subject to hedging

are converted by applying the exchange rate prevailing on the balance sheet date. Any resulting foreign exchange differences are recorded in the income statement.
Currency differences relating to monetary items forming an integral part of the net investment in foreign subsidiaries are posted to translation adjustments.

• Translation of financial statements of foreign subsidiaries

The balance sheets of foreign companies with non-euro operational currencies are translated into euros at the exchange rate prevailing on the balance sheet date and their income statements are translated at the average rate for the financial year. Any resulting conversion adjustment is recognised in shareholders' equity as "Translation adjustments".
In the event of disposal of an entity, translation adjustments are recorded as income for the financial year.
Goodwill is tracked in the currency of the relevant subsidiary.
None of the Group's significant subsidiaries are located in a high-inflation country.

c) Business combinations

According to IFRS 3 revised, the consideration paid (i.e. the acquisition cost) is measured at fair value of the equity shares issued and assets and liabilities transferred as at the transaction date. The acquired company's identifiable assets and liabilities are stated at fair value as at the acquisition date. Costs directly attributable to the takeover are now posted to financial expenses.

Any excess of the consideration paid over the Group share of the net fair value of the acquired company's identifiable assets and liabilities is recorded under goodwill. As at the date of taking control and for each business combination separately, the Group may opt either for the partial goodwill method (i.e. limited to the Group's share) or for the total goodwill method. In the event of opting for the total goodwill method, the minority interests are measured at fair value and the Group records goodwill in respect of all identifiable assets and liabilities.

Business combinations prior to 1 January 2010 were accounted for under the partial goodwill method, which used to be the only method available.

If the target company is acquired in stages, the previously held investment is revalued at fair value as at the date of taking control. The difference between the fair value and the net book value of the investment, which used to be posted to reserves prior to 1 January 2010, is now posted to profit or loss.

Accounting entries at the acquisition date may be adjusted subsequently provided the justification for such adjustments relates to new information brought to the attention of the buyer and based on facts or circumstances prior to the acquisition date. After the evaluation period (of up to 12 months following the takeover date), the goodwill may not be subsequently adjusted and any future purchase of equity that does not give control is not posted to goodwill.

Furthermore, any adjustments to the price are included in the acquisition cost at their fair value as at the acquisition date regardless of the probability of occurrence. During the evaluation period, post-acquisition adjustments to the price are taken to goodwill whenever they relate to facts and circumstances existing as at the acquisition date; thereafter price adjustments are posted to profit or loss unless the price adjustments are posted to shareholders' equity, in which case the price adjustment is not subsequently adjusted.

IFRS 3 revised changes the treatment of deferred tax assets in that it obliges businesses to recognise income for any deferred tax assets that were not recorded as at the acquisition date or during the evaluation period.

The current versions of IAS 27 revised and IAS 32 oblige groups to record any commitments to purchase minority interests under financial debt. The Group has opted to record to shareholders' equity the difference between the discounted fair value of the stock option exercise price and the value of the minority interests posted to liabilities.
Consolidated reserves are adjusted every year for changes in the difference between the discounted fair value of the stock option exercise price and the value of the minority interests. This treatment, which would be adopted if the options were exercised currently, is the method that best reflects the substance of the transaction.

d) Goodwill

Goodwill is valued at cost – such cost being the excess of the investment in consolidated companies over the acquiring entity's interest in the net fair value of assets, liabilities and identifiable and contingent liabilities.

Negative differences between the acquisition cost and the acquiring entity's interest in the net fair value of acquired assets, liabilities and identifiable contingent liabilities (negative goodwill) are recorded directly as income for the year after verification of the amount thereof.

Positive differences between the acquisition cost and the acquiring entity's interest in the net fair value of acquired assets, liabilities and identifiable contingent liabilities (positive goodwill) is recorded directly in the balance sheet assets for the year after verification of the amount thereof.

Positive goodwill is subject to impairment tests at least once per annum, or more frequently where events or changes in circumstances indicate impairment of the relevant CGUs. Any impairment recorded is irreversible.

Goodwill for companies accounted for under the equity method is recorded as "Investments in associated companies".

e) Intangible fixed assets

• Customer relations

Customer relations identified during the Christian Salvesen acquisition, pursuant to IFRS 3 and IAS 38, are valued based on the margin generated on forecast revenues and the return on capital employed, over a period estimated in relation to actual customer attrition rates.
Such assets are amortised over 11 to 20 years under the straight line method.
Specific customer contracts with unlimited terms are not amortised but are subject to impairment tests at least once a year or more often if events or changing circumstances point to impairment.

• Software

Software is subject to straight line depreciation over 12 to 60 months.

Internally developed software is recorded on the balance sheet when the following two conditions are met:
- the entity is likely to collect the corresponding future economic benefits; and
- its cost or value can be assessed with adequate reliability.

The conditions laid down in IAS 38 in respect of capitalisation of development costs must be complied with (including in particular the technical feasibility of the project, as well as the intention to complete the software, and the availability of resources).

Two types of costs are applied in respect of internally developed software:
- external costs (licences, use of specialist consultants, etc.); and
- direct costs of employees involved in the project design, set-up and delivery phases.

The total cost thus recorded is matched with the recoverable value of the software. This analysis may lead to impairment.

f) Tangible fixed assets

• Carriage equipment

Carriage equipment is initially recorded at cost. Each year, the Group reviews market conditions and the buy-back terms agreed with its suppliers. These terms depend on the year of purchase and type of vehicle (tractor, semi trailer and truck tractor).

Based on the said criteria, the Group projects the estimated useful life of the vehicles on a straight line basis and a depreciation period is thus obtained. Thus, vehicles are currently depreciated on a straight line basis over a period of 80 to 150 months.

Residual values of other fixed assets are reviewed each year. Impairment tests are carried out in accordance with the procedure set forth hereinbelow in section h "Impairment tests".

• Other tangible fixed assets

Investments in tangible fixed assets are initially recorded at purchase cost.

Depreciation is calculated on a straight line basis over the estimated useful life of the various categories of fixed assets.

The main expected useful lives of assets are the following:
- Buildings: straight line over a period of 15 to 40 years;
- Building fixtures and fittings: straight line over 10 years;
- Plant, machinery and equipment: straight line over 5 years;
- Other tangible fixed assets: straight line over 5 to 10 years.

In light of the nature of the fixed assets held by the Group, no major components were identified.

Residual values of fixed assets are reviewed annually. Impairment tests are carried out where benchmarks are available (market value in the case of real estate).

Subsequent expenditure is capitalised provided it meets the asset recognition criteria defined under IAS 16 and in particular where it is likely that future economic benefits will accrue to the firm. These criteria are assessed prior to the expense being incurred.

A tangible fixed asset is eliminated from the accounts upon disposal or where no future economic benefit is expected from the use or disposal thereof. Any gain or loss arising as a result of the disposal of an asset (computed with reference to the difference between the net sales proceeds and the book value of the asset) is recorded in the income statement for the year in which the asset disposal occurs.

g) Lease contracts

The Group records its finance lease contracts as assets in its balance sheet as of the effective date of the lease.

The amount recorded in the balance sheet is the lesser of the fair value of the asset and the present value of the minimum lease payments.

Finance leases transfer virtually all risks and benefits of ownership to the lessee, and comply with the main indications referred to in IAS 17, which are as follows:
- an option to transfer ownership upon expiry of the lease, the terms and conditions of such option being such that, as at the date of execution of the contract, there appears to be a high probability of transfer of ownership;
- the term of the lease spans most of the useful life of the asset under the lessee's conditions of use; and
- the present value of minimum lease payments is comparable to the fair value of the leased asset upon execution of the lease.

Finance lease payments are broken down into interest and reduction of the outstanding liability, so as to obtain a constant periodic interest rate on the remaining balance of the liability. The interest costs are directly recorded in the income statement.

Contracts characterised as operating leases are not subject to restatement.
Operating leases are recorded as expenditure, in most cases on a straight line basis until expiry of the contract.

Fixed assets purchased under finance leases are recorded as assets in the balance sheet and depreciated over the same periods as those described hereinabove where the Group expects to obtain title to the asset upon expiry of the lease. Otherwise, the asset is depreciated over the shorter of the useful life of the asset and the term of the lease.

The Group must occasionally carry out sale and leaseback transactions in respect of certain assets.
In accordance with IAS 17, the accounting treatment of these transactions depends inter alia on the following:
- Subsequent classification of the lease entered into (operating lease or finance lease);
- Terms of sale of the asset previously held (arm's length selling price).

h) Impairment tests

Pursuant to IAS 36 - Asset Impairment, the Group values long-term assets under the following procedure:

- for depreciated intangible and tangible fixed assets, at each closing date the Group considers whether there are any indications of impairment on fixed assets. Such indications are identified based on external or internal criteria. If applicable, an impairment test is carried out by comparing the net book value with the recoverable value, which is the higher of the following two values: sales price less selling costs or value in use;

- for non amortised intangible assets and goodwill, an impairment test on each CGU is carried out at least once a year or when an indication of impairment has been identified. Goodwill impairment for individual companies is attributed to the CGU of the business to which they belong.

The value in use is based on the discounted value of estimated cash flows arising from the use of the assets. The future estimated cash flows are based on the 5-year business plan prepared and approved by management plus a terminal value based on usual discounted cash flows applying a growth rate to infinity. The discount rate used corresponds to the company's weighted average cost of capital.

• Impairment of investments in associated companies

Impairment tests on the value of investments in associated companies are carried out once there is an indication of impairment. The main indications of impairment include a material adverse change on the associated company's markets or a prolonged material reduction in said company's listed share price.

Impairment tests are carried out in accordance with IAS 28 and IAS 36, by comparing the book value of the investment in the associated company and the Group's share of the present value of estimated future cash flows forecast by the associated company. If the recoverable value is lower than the book value, the loss in value is deducted from the investment in the related associated company.

i) Inventories

Inventories are stated at cost using the average weighted cost method. An impairment provision is recognised where the cost exceeds the market value.

j) Trade receivables

Trade receivables are valued at face value. They are written down by way of an impairment provision based on risk of non-recovery. The risk is assessed per individual receivable following analysis based on receivables ageing. Impaired receivables are recognised as a loss when they are deemed to be irrecoverable.

k) Provisions

Provisions are recorded where (i) the Group is subject to a current obligation (whether legal or constructive) arising from a past event, (ii) it is likely that an outflow of resources constituting economic benefits will be required to settle the obligation and (iii) the amount thereof can be reliably assessed.

Provisions are discounted if the impact thereof is deemed to be significant. The effect of such discounting is recognised as operating income where applicable.
The own insurance provisions for occurrences of risk are valued with reference to the claims notified as at the balance sheet date of the financial statements and to claims incurred but not notified.
Provisions for restructuring are recognised in accordance with IAS 37 as follows:
- provided there is a detailed formal plan, identifying at least:
  • the relevant business or part of business;
  • the location;
  • the position and approximate number of the employees who are to be compensated;
  • expenditures to be incurred;
  • the date of implementation of the plan; and
- whether the enterprise has raised in those affected a valid expectation, that it will carry out implementation in connection with the restructuring.

Contingent liabilities relate to potential obligations arising from past events, the existence of which is contingent on the occurrence of uncertain future events that lie beyond the control of the entity, and to current obligations in respect of which an outflow of resources is not likely. With the exception of those arising from business combinations, they are not recognised but are disclosed in the Notes.

l) Employee benefits

• Post-employment benefits

There are various Group retirement plans for certain employees. Retirement plans, related payments and other employee benefits classified as defined-benefit plans (plans whereby the Group undertakes to guarantee a certain amount or level of defined benefits), are recognised on the balance sheet based on an actuarial valuation of the commitments on the balance sheet date, reduced by the fair value of the related assets.

This valuation is carried out by independent actuaries applying a method that takes into account forecast salaries (known as the projected unit credit method) on a case-by-case basis, relying on assumptions as to life expectancy, staff turnover, wage variations, reassessment of annuities and revision of amounts payable. The assumptions peculiar to each plan take into account local economic and demographic data.

Payments made for plans classified as defined-contribution plans, that is, where the Group is not subject to any obligation other than payment of the contribution, are recognised as expenditure for the financial year.

Defined-benefit retirement and related commitments assumed by the Norbert Dentressangle group companies are as follows:
- retirement benefit plans (indemnités de fin de carrière) for all French companies in accordance with collective bargaining agreements in force (road transport, automobile services, knowledge-based economic sectors and cleaning companies);
- end-of-service benefits (trattamento di fine rapporto) for Italian companies;
- retirement plans for certain companies in UK, Ireland and the Netherlands.

Pursuant to IAS 19, actuarial gains and losses based on experience adjustments and/or changes to actuarial assumptions are amortised as future expenditure for each company over the average probable remaining period of service of the relevant employees, after applying a 10% corridor of the higher of the value of commitments and value of the plan assets.

The past service cost is recognised as expenditure on a straight line basis over the average time remaining until the corresponding employee rights become vested. Where benefit entitlements are already vested upon adoption or change in the retirement plan, the past service cost is immediately recognised as expenditure.

• Other long-term benefits

Other long-term benefits mainly relate to bonus plans for long-service awards, reserved for French companies forming part of the Logistics Division. Commitments to pay long-service bonuses to serving employees are recognised as provisions.

Expenses incurred in respect of Individual Training Rights (Droit Individuel à la Formation) are recorded as expenditure for the financial year and do not entail any provision, except where such expenses can be deemed to constitute remuneration for past service and where the obligation assumed vis-à-vis the employee is likely or firm.
The Notes (note III ab.) include information on the number of hours vested at the balance sheet date, as well as the number of hours having been requested by employees.

m) Loans and borrowing costs

Upon initial recognition, bond loans and other debt are recorded at fair value, against which transaction costs directly attributable to the issue of the liability are set off.

The fair value generally corresponds to the cash collected.

After initial recognition, loans are recorded on the basis of the amortised cost by applying the effective interest method.

Loan issue premiums and costs as well as bond redemption premiums are taken into account when computing amortised cost by applying the effective interest method, and are therefore recorded as income on a discounted basis over the term of the liability.

Loan interest is recorded as expenditure for the financial year.

n) Share-based payments

Certain Group employees and corporate officers hold share warrants and are beneficiaries of stock options and performance-based share schemes.

These instruments are valued as at the allotment date by applying the Black & Scholes model, which is a valuation model that computes the fair value as at the allotment date and which takes into account various parameters such as share price, exercise price, expected volatility, forecast dividends, risk-free interest rate and the term of the option.

The cost thus computed is recorded as expenditure for the financial year during which the rights are vested, with a net offsetting entry in a separate balance sheet account.

No expenses are recognised for instruments that are not ultimately acquired, except for those the acquisition of which is contingent on market conditions. These are deemed to be acquired, whether or not market conditions are fulfilled, where the other performance criteria are fulfilled.

If the terms and conditions of any equity-based remuneration are amended, an expenditure is recorded for at least the amount that would have been recognised in the absence of such amendment.

An expense is also recorded to take into account the impact of changes that increase the aggregate fair value of the share-based payment agreement or that entail any other staff benefits. This is valued as at the date of the change.

o) Deferred taxes

Deferred tax assets and liabilities are assessed at the tax rate expected to be applied for the year during which the asset is to be realised or the liability settled, with reference to the tax rates and regulations enacted or substantially enacted as at the balance sheet date.

Deferred tax arising from timing differences between the tax value and the book value of an asset or liabilities are accounted for based on the following procedures:

- Deferred tax liabilities are booked in full;
- Deferred tax assets are only recorded insofar as there is a reasonable likelihood of realisation or recovery.

Deferred tax assets are recognised for tax losses carried forward in accordance with the criteria defined in IAS 12, that is, where:
- the entity has sufficient taxable timing differences vis-à-vis the same taxation authority and taxable entity, giving rise to taxable amounts against which unused tax losses or credits can be set off before expiry thereof;
- it is likely that the entity will generate taxable income prior to expiry of the unused tax losses or credits;
- unused tax losses derive from identifiable causes which are unlikely to recur; and
- tax planning opportunities are available to the entity that will generate taxable income within the period in which the unused tax losses or credits can be utilised.

The deferred tax asset is not recognised if it is unlikely that taxable income will be available against which the unused tax losses or credits can be set off.

p) Derivative financial instruments

Where derivatives are classified as hedging instruments, the treatment thereof depends on whether they are designated as a:

- fair-value hedge;
- cash flow hedge; or
- hedge of a net investment in a foreign entity.

All derivative financial instruments are stated at fair value. Fair value is either the market value, for instruments listed on a stock market, or a value provided by financial institutions using traditional criteria (over-the-counter market).
All effective hedges in accordance with criteria specified under IAS 32 are accounted for as hedges.

• Foreign-exchange hedges

The hedges' underlyings are the operating assets and liabilities recorded in the balance sheets of Group companies.

The Group takes out fair value hedges, cash flow hedges and hedges for net investments abroad. The effective portion of the hedges is posted to a separate account within shareholders' equity (translation adjustments) until the hedged transaction is executed, and reversed to income if the hedged transaction is also posted to income.

• Interest rate hedges

Derivative financial instruments mostly consist of interest-rate swap contracts.
As the liabilities of the special-purpose financing entities are assumed at variable rates and rent instalments invoiced by these entities are index-linked to a variable rate, the Group has implemented hedging instruments to limit its exposure to interest-rate risk.

Derivatives characterised as cash flow hedges are recognised on the balance sheet as current financial assets or borrowings, with an offset in shareholders' equity.

q) Other financial assets

Financial assets are classified into four categories depending on the nature thereof and the reasons for holding them:
- assets held to maturity;
- financial assets at fair value through profit and loss;
- assets held for sale; and
- loans and receivables (non customer).

Financial assets are recognised at cost when acquired and stated at cost in balance sheets thereafter, corresponding to the fair value of the price paid plus purchase costs.
Other financial assets mostly consist of deposits and guarantees paid to lessors of premises where the Group conducts its operations.

r) Non-current assets held for sale and discontinued operations

When assets are held for sale under IFRS 5 principles, that is, where the book value thereof is recovered mainly by means of a sale transaction rather than continuing use, the Group values these assets at the lesser of the book value and fair value less selling costs and ceases to amortise or depreciate same.
Assets held for sale are presented separately in the balance sheet and income statement.
A discontinued operation is a component that the Group has disposed of or that is classified as held for sale. These activities are inter alia presented in a specific line of the income statement.

s) Treasury shares

Treasury shares held for all purposes are eliminated on consolidation via shareholders' equity.
No gain or loss is recognised as income upon the acquisition, sale, issue or cancellation of Group equity instruments.

t) Cash and cash equivalents

Cash corresponds to bank account balances (credit balances and overdrafts) and cash in hand.
Cash equivalents are short-term and highly liquid investments that can be rapidly converted into a known amount of cash and are not exposed to a material risk of loss in value. They largely comprise fixed term accounts and euro-denominated money market SICAV (mutual funds).

They are classified in the balance sheet as "Cash and cash equivalents" assets and as "Bank overdrafts" liabilities.
Cash and cash equivalents presented in the cash flow statement comprise the cash and cash equivalents as defined hereinabove.

u) Earnings per share

Net earnings per share are obtained by dividing net income for the financial year by the number of shares outstanding at year-end, reduced by the number of treasury shares.
Consolidated diluted net earnings per share take into account shares issued as a result of the exercise of stock options, minus treasury shares.

v) Revenues

Revenue from ordinary activities is recognised where it is likely that future economic benefits will accrue to the Group and this income can be assessed reliably.
Such income is assessed at the fair value of the consideration to be received.
Income from the provision of services provided within the framework of the logistics business is recognised as of completion of the contractually agreed assignments.
Income from the transport business is recognised as soon as the service has been provided.
Income from the freight forwarding business is recognised as soon as the service has been provided.

w) EBITA

Earnings before amortisation and impairment of intangible assets from acquisitions, goodwill impairment and recognition of negative goodwill.
EBITA: Earnings Before Interest Taxes and Amortization of purchase accounting intangibles.

x) EBIT

EBIT represents earnings before Group share of associated companies' profits, interest and tax.

III - NOTES TO THE 2011 ANNUAL FINANCIAL STATEMENTS

a) Events during the year

•Changes in consolidation

Acquisition of TDG group
Following signature of the 29 November 2010 purchase agreements and approval from the European anti-trust authorities in late March 2011, Norbert Dentressangle completed the acquisition of the entire share capital of Laxey Logistics Ltd, the holding company for TDG, the transport, logistics and freight forwarding group. The transaction maintains the Group's financial flexibility while boosting growth, globalisation and its three business lines. TDG has been consolidated over nine months in the 2011 financial statements with effect from 1 April.

TDG, a major transport, logistics and freight forwarding operator, posted 2010 revenues of €800 million, EBITDA of €45.8 million and EBITA of €30.4 million. Covering the entire supply chain, its offering includes logistics (54% of 2009 revenues and 1,200,000 square metres of managed warehouses), transport (32% of 2009 revenues, 1,350 motors and 2,600 trailers) and freight forwarding services (14% of 2009 revenues). TDG earns 74% of revenues in the UK, 12% in Benelux, 8.5% in Spain, 4% in Ireland and 1.5% in Germany.
Funding for the transaction came from a combination of the Group's cash and available lines of credit, amounting to €86 million (net of TDG group cash acquired), and €194 million of long term debt.

A proforma income statement including first quarter 2011 for TDG is shown under Note III d) of these Notes to the financial statements.

Acquisition of APC
Following the 26 July 2011 purchase agreement, Norbert Dentressangle completed the acquisition of Chinese freight forwarding company APC Beijing International, which posted 2010 revenues of €50 million, has 270 employees and has a network of 16 offices covering all key Chinese coastal and inland regions.
Norbert Dentressangle has consolidated APC Beijing International with effect from 1 December 2011.
The transaction was funded by cash from Norbert Dentressangle's ongoing cash resources.
The acquisition expands Norbert Dentressangle's presence in China, a major country for international trade, and the Group's offering on the air and sea freight forwarding markets. Following this acquisition, the Group is now a major player on the freight forwarding market, backed by 500 employees and 39 offices in 10 countries on 3 continents (Europe, North and South America and Asia).

For these two acquisitions, the purchase price allocation, which is not yet final, is as follows:

€000	TDG Group 01/04/2011	APC 01/12/2011
Customer relations amortised over 20 years	54,506	
Other non-current assets	110,967	1,263
Working capital and provisions	(59,219)	(854)
(Net debt) / net cash	(a),(211,454)	3,466
Minority interests	(438)	(969)
TOTAL REVALUED NET ASSETS	**(105,638)**	**2,906**
PURCHASE COST OF THE SHARES	**61,999**	(b) **9,385**
GOODWILL	**167,637**	**6,479**

(a) of which €(240) million represents a payable owed to Norbert Dentressangle SA succeeding the payable owed to the former shareholder.
(b) the purchase price includes a price supplement measured at fair value which will be revalued at every balance sheet date.

Acquisition of Brune Lavage
On 30 September 2011 the Group completed the acquisition of Brune Lavage.

Sale of the fresh produce transport business
Norbert Dentressangle sold the 'fresh produce' business of its cold transport activities. This decision reflects the Group's desire to withdraw from a very specific business where Norbert Dentressangle was a minor player (i.e. €6 million revenues out of a total of €400 million for cold transport and logistics in 2010).

b) 'Ad-hoc' entities

The Group's 'ad-hoc' entities are entities that the Group uses to finance its French vehicle fleet.
These entities are named 'Locad' and are French economic interest groupings ("GIE"), in which a pool of banks holds a controlling interest.
They exist in order to purchase a vehicle fleet that meets the Group's needs, to finance the purchase via loans from a pool of banks and to lease the vehicles exclusively to the Group's various French subsidiaries that need them.

As at 31 December 2011, the outstanding debt balance stood at €131.7 million vs. €126.8 million at 31 December 2010 and €129.3 million at 31 December 2009.

c) Segment information

Norbert Dentressangle has four different types of company, as follows:
- Transport operating companies, whose role is to operate a vehicle fleet and its drivers in order to transport goods in line with customer needs.

- Logistics operating companies, whose role in France and abroad is to provide storage services, while also offering additional services such as order preparation, product customisation and tracing, quality control, distribution channel management and reverse logistics.

- Freight Forwarding operating companies, the Group's new business, whose role in France and abroad is to provide international organisational freight forwarding services,

- So-called services companies, whose role is to provide the operating companies with services so that they can focus on their core business. These companies include the Group's holding company and the country holding companies who assist the Group in terms of strategy and communication.

The weighting of the three Group businesses is given in the segment information in the Notes to the financial statements below.

Transport activities consist of transport solutions (management of all of a customer's transport), international and domestic pallet distribution, outsourcing of customer fleets, contract distribution and logistics on customer sites.

The main Logistics activities comprise stock management, quality control, order preparation, packing, customisation, sub-assembly, co-packing, distribution, information management and real-time traceability control, as well as reverse logistics.

The Freight Forwarding business consists of providing global organisational freight forwarding services.

• Information per operating segment

The Group presents detailed information about its operating segments, Transport, Logistics and Freight Forwarding, given that they operate in different markets and each have specific levels of capital intensity.

€m	Transport	Logistics	Freight Forwarding	Elimination of inter-segment transactions	Total
Revenue					
31/12/2009	1,533	1,237		(51)	**2,719**
31/12/2010	1,635	1,240	12	(48)	**2,839**
31/12/2011	1,966	1,589	86	(65)	**3,576**
Inter-segment revenue					
31/12/2009	(47)	(4)			**(51)**
31/12/2010	(43)	(5)	-		**(48)**
31/12/2011	(65)	(7)	-	7 (*)	**(65)**

(*) Including the revenues of a UK-based TDG site whose disposal is in progress.

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€m	Transport	Logistics	Freight Forwarding	Other activities	Total
EBIT					
31/12/2009	27.5	49.2			**76.7**
31/12/2010	43.6	59.8	(0.8)		**102.6**
31/12/2011	46.0	75.9	0.3	2.3	**124.6**
Operating cash flow					
31/12/2009	113.4	91.8			**205.2**
31/12/2010	86.8	97.7	(1.3)		**183.2**
31/12/2011	110.8	72.7	(1.8)		**181.8**

	Transport	Logistics	Freight Forwarding	Total
Staff				
31/12/2009	12,614	13,836		**26,450**
31/12/2010	12,596	13,123	88	**25,807**
31/12/2011	15,055	17,180	463	**32,698**
Number of motor vehicles				
31/12/2009	5,995	863		**6,858**
31/12/2010	6,212	567		**6,779**
31/12/2011	6,652	1,080		**7,732**
Number of m²				
31/12/2009	581	4,695		**5,276**
31/12/2010	570	4,368		**4,938**
31/12/2011	589	5,971		**6,560**

• **Information per geographic area**

€m	31/12/2011				31/12/2010				31/12/2009			
	France	Great Britain	Others	Total	France	Great Britain	Others	Total	France	Great Britain	Others	Total
Revenue	1,623	1,013	940	3,576	1,590	542	707	2,839	1,529	531	660	2,719
Fixed assets (1)	460	505	346	1,311	456	251	273	980	468	253	268	988
Staff	13,127	12,808	6,763	32,698	13,302	7,528	4,977	25,807	13,497	7,917	5,036	26,450
Number of motor vehicles	4,282	1,697	1,753	7,732	4,447	912	1,420	6,779	4,517	1,023	1,318	6,858
Number of m²	2,149	2,794	1,617	6,560	2,123	1,550	1,265	4,938	2,280	1,770	1,226	5,276

(1) Goodwill, intangible and tangible fixed assets

The "other" countries are Spain, Portugal, Italy, Germany, Switzerland, Poland, Romania, Czech Republic, Belgium, The Netherlands, Luxembourg, Slovakia, Ukraine, The United States, China, Hong Kong, Chile and Brazil.

3

d) Proforma earnings

The proforma results, if TDG had been consolidated as of 1 January 2011, i.e. including first quarter 2011, would have been as follows:

€000	31/12/2011	TDG Q1 2011	Proforma 12 months Norbert Dentressangle + TDG 31/12/2011
REVENUES	**3,576,195**	**193,073**	**3,769,268**
OPERATING INCOME BEFORE GOODWILL (EBITA)	**130,350**	**1,742**	**132,092**
Customer relations amortisation	(5,794)	(548)	(6,342)
OPERATING INCOME (EBIT)	**124,556**	**1,194**	**125,750**
Net financial expenses	(25,437)	(4,224)	(29,661)
GROUP PRE-TAX INCOME	**99,119**	**(3,030)**	**96,089**

In view of internal restructuring and dilution of TDG's activities within Norbert Dentressangle previous business, TDG's 2011 results cannot be reliably stated.

e) Staff

	31/12/2011	31/12/2010	31/12/2009
Executives	1,715	1,502	1,447
Employees and supervisors	8,491	6,580	6,637
Drivers	11,038	8,548	8,680
Manual workers	11,454	9,177	9,686
TOTAL	**32,698**	**25,807**	**26,450**

f) Operating income

• Reconciliation of EBITDA with EBIT

€000	31/12/2011	31/12/2010	31/12/2009
EBITDA	**252,264**	**216,276**	**189,490**
Amortisation and depreciation charges	(120,690)	(109,555)	(115,100)
Provision charges and reversals	(7,017)*	(4,184)	2,308
TOTAL (PROVISIONS)/REVERSALS	**(127,707)**	**(113,739)**	**(112,791)**
EBIT	**124,556**	**102,537**	**76,699**

* The €7,017,000 charge is allocated as follows in the consolidated income statement: €(185,000) to "Other purchases and external costs", €(876,000) to "Other operating expenses (income)", €(163,000) to "Restructuring costs" and €(5,794,000) to "Amortisation of allocated Customer Relations".

g) Financial profit or loss

€000	31/12/2011	31/12/2010	31/12/2009
Interest and similar financial income	2,629	2,626	3,520
Profit or loss from disposals of investments	400	302	301
Reversals of provisions on equities and financial fixed assets	3,659	318	17
TOTAL FINANCIAL INCOME	**6,688**	**3,246**	**3,838**
Interest and similar expenditure	(27,922)	(23,980)	(25,336)
Exchange losses	(2,249)	(797)	(1,045)
Other financial costs	(1,300)	(2,762)	
Depreciation and amortisation charges	(654)	(2,490)	(3,222)
TOTAL FINANCIAL COSTS	**(32,125)**	**(30,029)**	**(29,603)**
TOTAL	**(25,437)**	**(26,783)**	**(25,766)**

h) Corporation tax

€000	31/12/2011	31/12/2010	31/12/2009
Net current tax charge/income	(12,151)	(6,138)	(33,111)
Other taxes	(12,705)	(10,778)	
Net deferred tax charge/income	(10,525)	(2,200)	(3,075)
TAX CHARGE	**(35,381)**	**(19,116)**	**(36,186)**

The 2010 French Finance Act, which the French parliament voted on 30 December 2009, eliminated Taxe Professionnelle (local business tax) for French taxable entities beginning in 2010. The Act also created Contribution Économique Territoriale (regional economic contribution – "CET"), which breaks down into the following two items:

- Cotisation Foncière des Entreprises (business property charge - "C.F.E") based on the rental values as used currently under the Taxe Professionnelle;

- Cotisation sur la Valeur Ajoutée des Entreprises (business value added charge – "C.V.A.E."), based on the value added per the company financial statements.

The CFE charge is posted to Taxes, levies and similar payments under operating earnings while CVAE is included in the Corporate Tax Charge per the consolidated income statement and on Other Taxes given in the table above. The Group classifies CVAE as a tax on income pursuant to IAS12.

The 2011 CVAE tax charge amounted to €13.1 million.

• Tax proof

€000	31/12/2011	31/12/2010	31/12/2009
Net income of consolidated group	63,329	57,175	85,724
Taxes	**35,381**	**19,116**	**(36,186)**
Earnings of associated companies	(240)	(537)	1,395
CONSOLIDATED INCOME BEFORE TAX AND BEFORE CVAE	**98,470**	**75,754**	**50,933**
CVAE	(13,139)	(10,778)	-
CONSOLIDATED INCOME BEFORE TAX AND AFTER CVAE	**85,331**	**64,976**	**50,933**
Notional tax rate	36.10%	34.43%	34.43%
THEORETICAL TAX CHARGE	**30,805**	**22,371**	**17,537**
Permanent differences	(2,747)	2	669
Legal restructuring of the UK holding companies	0	(14,132)*	(54,187)
Losses not triggering deferred tax	(3,973)	1,778	1,543
Use of losses that were not previously posted to deferred tax	(2,740)	(752)	(1,696)
Other taxes	(3,184)	654	3,545
Impact of tax rate differences	(3,876)	(1,583)	(3,597)
TAX CHARGE EXCLUDING CVAE	**22,231**	**8,338**	**(36,186)**
Effective tax rate excluding CVAE	**26.0%**	**12.8%**	**(71.0)%**
CVAE	13,150	10,778	
CVAE TAX CHARGE	**35,381**	**19,116**	**(36,186)**
Effective tax rate	**35.9%**	**25.2%**	**(71.1)%**

* See 2010 Management Report, page 19

The value of deferred tax posted to shareholders' equity under IAS12 is €4,559,000 compared to €(535,000) in 2010 and €5,052,000 in 2009, of which €3,082,000 was due to changes in fair value of financial instruments and €1,477,000 was net adjustments to investment hedges abroad and cash flow hedges.

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 be used and has not yet been posted to 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.

3

i) Deferred tax

€000	31/12/2011	31/12/2010	31/12/2009
Deferred tax assets	46,448	48,821	48,059
Deferred tax liabilities	(82,385)	(70,231)	(73,309)
Net deferred tax	**(35,937)**	**(21,410)**	**(25,248)**

Deferred tax breaks down by type as follows:

€000	31/12/2011			31/12/2010			31/12/2009		
	Deferred tax assets	Deferred tax liabilities	Total	Deferred tax assets	Deferred tax liabilities	Total	Deferred tax assets	Deferred tax liabilities	Total
Intangible assets	402	(40,425)	(40,023)	81	(26,122)	(26,041)	99	(27,464)	(27,365)
Tangible fixed assets and finance leases	13,868	(50,182)	(36,314)	7,139	(49,583)	(42,444)	7,853	(49,079)	(41,226)
Provisions and employee benefits	21,790	(222)	21,568	23,661	-	23,661	18,106		18,106
Tax losses carried forward	11,423	(14)	11,409	18,876	-	18,876	20,731		20,731
Other items	9,522	(2,101)	7,422	5,334	(798)	4,536	6,242	(1,738)	4,504
Total	**57,005**	**(92,942)**	**(35,937)**	**55,092**	**(76,503)**	**(21,410)**	**53,031**	**(78,281)**	**(25,248)**
Offsets	(10,557)	10,557		(6,271)	6,271		(4,972)	4,972	
Recorded taxes	**46,448**	**(82,385)**	**(35,937)**	**48,821**	**(70,231)**	**(21,410)**	**48,059**	**(73,309)**	**(25,248)**

Deferred tax breaks down as follows:

€000	Intangible assets	Tangible fixed assets and finance leasing	Provisions and employee benefits	Tax losses carried forward	Other items	Total
Deferred tax as at 31/12/2009	**(27,365)**	**(41,226)**	**18,106**	**20,731**	**4,504**	**(25,248)**
Amounts posted to profit or loss	1,580	(214)	1,352	(1,912)	(1,883)	(1,076)
Foreign exchange gains or losses	(256)	243	192		(208)	(29)
Amounts posted to shareholders' equity, reclassifications and impact of changes in consolidation scope		(1,247)	4,012	56	2,123	4,944
Deferred tax as at 31/12/2010	**(26,041)**	**(42,444)**	**23,661**	**18,876**	**4,536**	**(21,410)**
Amounts posted to profit or loss	1,103	2,439	(5,642)	(8,472)	72	(10,499)
Foreign exchange gains or losses	(652)	507	(100)	(11)	(86)	(340)
Amounts posted to shareholders' equity, reclassifications and impact of changes in consolidation scope	(14,434)	3,185	3,649	1,015	2,898	(3,688)
Deferred tax as at 31/12/2011	**(40,024)**	**(36,313)**	**21,568**	**11,408**	**7,420**	**(35,937)**

3

Deferred tax liabilities principally arise on the recognition of Customer relations (intangible assets), on the revaluation of real estate recognised on the Salvesen and TDG group acquisitions and on the difference in depreciation periods for vehicles between the consolidated financial statements and the local statutory company accounts.

Tax losses, for which deferred tax has not been recognised, amount to €171 million representing €56 million in unrecognised deferred tax assets. Deferred tax assets have only been recognised in respect of recoverable amounts based on future outlook for entities operating as going concerns in the medium term.

j) Average number of shares

	31/12/2011	31/12/2010	31/12/2009
Average number of shares in issue	9,836,241	9,836,241	9,836,241
Average number of treasury shares	(200,116)	(247,770)	(269,071)
Average number of shares	**9,636,125**	**9,558,471**	**9,567,170**
Share warrants	175,000	250,000	250,000
Stock options	0	0	0
Average number of diluted shares	**9,811,125**	**9,838,471**	**9,817,170**

k) Intangible fixed assets

€000	Goodwill	Concessions, patents, licences	Other intangible fixed assets	Total
Gross values				
Value as at 31 December 2009	**358,631**	**31,378**	**69,834**	**459,843**
Acquisitions		2,377	228	2,605
Disposals		(2,295)	(297)	(2,592)
Translation adjustments	3,897	236	1,118	5,251
Change in consolidation and reclassification	3,710	68	76	3,854
Value as at 31 December 2010	**366,238**	**31,763**	**70,959**	**468,960**
Acquisitions		1,706	127	1,833
Disposals		(2,724)	(1,953)	(4,677)
Translation adjustments	9,677	220	3,306	13,203
Change in consolidation and reclassification	175,948	6,694	56,443	239,085
Value as at 31 December 2011	**551,863**	**37,659**	**128,881**	**718,403**
Amortisation and impairment				
Value as at 31 December 2009		**(23,583)**	**(8,975)**	**(32,557)**
Charges		(4,837)	(3,942)	(8,779)
Write-back		1,855	251	2,106
Translation adjustments		(155)	(207)	(362)
Change in consolidation and reclassification		(79)	0	(79)
Value as at 31 December 2010		**(26,797)**	**(12,871)**	**(39,668)**
Charges		(4,714)	(5,956)	(10,670)
Write-back		1,358	63	1,421
Translation adjustments		(150)	(517)	(667)
Change in consolidation and reclassification		(2,349)		(2,349)
Value as at 31 December 2011		**(32,651)**	**(19,282)**	**(51,933)**
Net value as at 31 December 2009	**358,631**	**7,795**	**60,859**	**427,287**
Net value as at 31 December 2010	**366,238**	**4,966**	**58,088**	**429,292**
Net value as at 31 December 2011	**551,863**	**5,008**	**109,599**	**666,471**

There are no restrictions on the Group's use of its fixed assets. Goodwill has an unlimited useful life.

Customer relations and the contract with an unlimited term amounting in total to €109.3 million at 31 December 2011 (compared to €57.8 million at 31 December 2010), which were recognised for purposes of the Christian Salvesen group and the TDG group acquisitions, are posted to "Other intangible fixed assets".

Customer relations with fixed terms amount to €83.7 million and unlimited terms €25.6 million if no attrition is forecast in view of the specific nature of the underlying commercial agreements.

l) Tangible fixed assets

€000	Land and building features	Buildings	Equipment plant and machinery	Carriage equipment	Other tangible fixed assets	Advances and down payments	Total
Gross values							
Value as at 31 December 2009	**40,382**	**133,239**	**126,389**	**523,646**	**118,637**	**6,600**	**948,893**
Acquisitions	214	2,535	13,583	95,342	14,811	6,974	133,461
Disposals	(3,604)	(3,649)	(27,363)	(76,458)	(13,959)	0	(125,033)
Translation adjustments	543	930	1,502	2,446	428	134	5,983
Change in consolidation and reclassification	335	4,696	(4,863)	6,370	2,005	(6,495)	2,047
Value as at 31 December 2010	**37,870**	**137,752**	**109,248**	**551,346**	**121,922**	**7,215**	**965,351**
Acquisitions	5	3,065	21,801	150,466	15,750	6,765	197,852
Disposals	(11,464)	(710)	(15,245)	(133,563)	(14,007)		(174,989)
Translation adjustments	1,276	1,649	1,968	(4,255)	(229)	(40)	369
Change in consolidation and reclassification	38,789	13,401	22,440	20,786	8,787	(6,235)	97,968
Value as at 31 December 2011	**66,475**	**155,157**	**140,212**	**584,778**	**132,223**	**7,704**	**1,086,549**
Amortisation and impairment							
Value as at 31 December 2009	**(653)**	**(55,286)**	**(65,505)**	**(181,107)**	**(85,766)**		**(388,317)**
Charges	(69)	(9,163)	(14,961)	(64,972)	(15,390)		(104,555)
Write-back		1,249	21,802	46,043	12,349		81,443
Translation adjustments	(1)	(122)	(537)	(802)	(243)		(1,705)
Change in consolidation and reclassification	(57)	(1,997)	2,623	(549)	(1,283)		(1,263)
Value as at 31 December 2010	**(780)**	**(65,319)**	**(56,578)**	**(201,387)**	**(90,333)**		**(414,397)**
Charges	(75)	(9,910)	(15,526)	(72,820)	(15,246)		(113,577)
Write-back	1	1,850	10,336	80,696	11,270		104,153
Translation adjustments	(2)	(139)	(515)	839	216		399
Change in consolidation and reclassification		2,716	(4,300)	(13,600)	(3,955)		(19,139)
Value as at 31 December 2011	**(856)**	**(70,803)**	**(66,582)**	**(206,272)**	**(98,049)**		**(442,562)**
Net value as at 31 December 2009	**39,729**	**77,953**	**60,885**	**342,539**	**32,871**	**6,600**	**560,576**
Net value as at 31 December 2010	**37,090**	**72,433**	**52,670**	**349,959**	**31,589**	**7,215**	**550,955**
Net value as at 31 December 2011	**65,619**	**84,354**	**73,630**	**378,506**	**34,174**	**7,704**	**643,987**

- **Capitalised and leased assets**

	Gross values			Amortisation and impairment		
€000	**31/12/2011**	**31/12/2010**	**31/12/2009**	**31/12/2011**	**31/12/2010**	**31/12/2009**
Land and building fixtures	6,539	6,539	6,539			
Buildings	26,465	21,601	21,601	(9,316)	(8,125)	(7,097)
Equipment, plant and machinery	2,733	1,328	1,378	(1,138)	(987)	(952)
Carriage equipment	34,739	22,312	15,853	(9,460)	(5,167)	(3,115)
TOTAL	**70,476**	**51,780**	**45,371**	**(19,914)**	**(14,279)**	**(11,164)**

There are no restrictions on the Group's use of its fixed assets. As stated in III-ab, motor vehicle manufacturers have entered into buy-back commitments.

m) Goodwill and fixed-asset impairment tests

The main assumptions applied for valuation of the impairments tests are as follows:

2011 range of discount rates	UK	Benelux	France	Spain	Italy	Others
Risk-free rate)	4.5%	4.3%	4.3%	4.4%	4.5%	5.7%
Market premium	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Beta	0.94	0.94	0.94	0.96	0.94	0.94
Country risk premium	0.0%	0.3%	0.0%	0.5%	0.8%	1.4%
After-tax cost of borrowing	4.9%	4.4%	4.1%	4.5%	4.5%	6.3%
Average weighted cost of capital	8.5%	8.4%	8.1%	8.8%	9.0%	10.9%
Long-term growth rate	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%

2010 range of discount rates	UK	Benelux	France	Spain	Italy	Others
Risk-free rate	4.5%	4.3%	4.3%	4.4%	4.5%	5.7%
Market premium	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Beta	0.94	0.94	0.94	0.96	0.94	0.94
Country risk premium	0.0%	0.3%	0.0%	0.0%	0.8%	1.4%
After-tax cost of borrowing	4.8%	4.4%	4.2%	4.5%	4.5%	6.3%
Average weighted cost of capital	8.5%	8.4%	8.1%	8.3%	9.0%	10.9%
Long-term growth rate	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%

All cash generating units underwent impairment tests in 2011, which did not reveal any loss in value.

€000	Freight Forwarding	Transport	Logistics	Total
Net value as at 31/12/2009		**150,473**	**208,158**	**358,631**
Variation in goodwill for 2010	3,464	246		3,710
Impairment for 2010				
Foreign-exchange differences	148	74	3,674	3,897
Net value as at 31/12/2010	**3,612**	**150,793**	**211,832**	**366,238**
Variation in goodwill for 2011	36,665	81,748	57,536	175,949
Impairment for 2011				
Foreign-exchange differences	1,021	3,118	5,538	9,677
Net value as at 31/12/2011	**41,298**	**235,658**	**274,908**	**551,863**

€000 Goodwill breakdown per CGU	31/12/2011	31/12/2010	31/12/2009
TOTAL	**551,863**	**366,238**	**358,631**
France Logistics	41,694	41,694	41,694
UK Logistics	170,929	119,850	116,166
Italy Logistics	8,316	8,316	8,316
Central Europe Logistics	1,545	1,567	1,576
Spain Logistics	32,266	27,079	27,079
Benelux Logistics	20,158	13,327	13,327
UK Transport	77,972	2,416	2,342
France Transport	8,360	7,251	7,005
France Distribution	91,044	91,044	91,044
Spain Transport & Distribution	52,808	49,531	49,531
Freight forwarding	41,298	-	-
Other activities	5,474	4,163	551

Changes in value between the two years principally arise from the TDG and APC acquisitions, which resulted in goodwill of €167.6 million and €6.5 million respectively. At 31 December 2011, given that the allocation period had not yet expired, there are still outstanding analyses, notably for APC, which was acquired in late 2011.

The following sensitivity tests have been performed:

- A 0.5% reduction in the long-term growth rate (i.e. 1.7% rather than 2.2%) would not lead to any impairment charge.
- A 0.5% increase in the weighted average cost of capital would not lead to any impairment charge, except for the Spain Distribution CGU, for which such charge would be immaterial.

Changes in calculation assumptions in the 5-year plan show that, in order to cover the assets valued for each individual factor and for all cash generating units:

- The reduction in revenues must not exceed 10% of the assumptions applied, except for the Spain Distribution and Freight Forwarding CGUs, for which it must not exceed 5%.
- The reduction in margin must not exceed 7% of the assumptions applied, except for the Spain Distribution CGU, for which it would lead to a non material impairment charge.

n) Investments in associated companies

€000	31/12/2011	31/12/2010	31/12/2009
Investment brought forward	**5,772**	**4,271**	**5,639**
Share of earnings	221	537	(1,395)
Other comprehensive income	(25)	55	(129)
Dividends	(30)	(273)	(144)
Capital increase and decrease	907	946	
Translation difference	97	237	300
Changes in consolidation	(2,431)		
Investment carried forward	**4,511**	**5,772**	**4,271**

€000	Investment	Shareholders' equity	Revenue	Net income
CSND				
31/12/2010	343	1,050	5,321	81
31/12/2011	0	0	5,608	151
Centrale des franchisés				
31/12/2010	(53)	(111)	13,586	(69)
31/12/2011	(50)	(137)	14,607	(36)
NDB Logistica Romania				
31/12/2010	1,041	2,081	4,416	124
31/12/2011	948	1,896	4,721	(159)
Salto				
31/12/2010	89	262	5,853	49
31/12/2011	95	279	4,879	17
Interbulk				
31/12/2010	3,299	71,630	318,262	2,216
31/12/2011	3,299	99,569	346,148	4,467
MNS				
31/12/2010	47	112	136	16
31/12/2011	46	110	49	(1)
NCG UK				
31/12/2011	137	274	1,900	33
LOG INS ARES				
31/12/2011	36	73	470	53

o) Other financial assets

• Other non-current financial assets

€000	31/12/2011	31/12/2010	31/12/2009
Loans	1,269	1,033	2,045
Deposits and guarantees	26,389	25,396	24,229
Shareholdings in non-consolidated companies	657	46	44
Employee benefits	16,042		
TOTAL	**44,357**	**26,475**	**26,318**

Employee benefits: refer to Note y)

Loans, deposits and guarantees as at 31 December 2011 are broken down by maturity date in the following table:

€000	Balance 31/12/2011	Maturity dates		
		Less than 1 year	1 to 5 years	More than 5 years
Loans	1,269	274	794	201
Deposits and guarantees	26,389	2,496	22,276	1,617
TOTAL	**27,658**	**2,770**	**23,070**	**1,818**

The loans are interest-bearing loans. Deposits and guarantees do not bear interest.

• Other current financial assets

None

• Change in impairment

No impairment

• Amount of overdue financial assets, by maturity, that have not been written down

There are no overdue financial assets that have not been written down.

p) Inventories

At 31 December 2011, inventories stood at €15,808,000 (up from €12,674,000 at 31 December 2010). Inventories largely consist of diesel, vehicle spare parts and various consumables for the Logistics business.

q) Trade and other receivables

€000	31/12/2011	31/12/2010	31/12/2009
Trade receivables	666,567	502,328	461,340
Bad debt provisions	(12,726)	(7,152)	(9,388)
Trade receivables	**653,841**	**495,176**	**451,952**
Tax and social security receivables	69,637	59,884	54,405
Advances and down payments	1,519	1,255	2,090
Pre-paid expenses	29,608	19,757	22,899
Other miscellaneous receivables	23,407	17,250	22,596
Other receivables	**124,171**	**98,146**	**101,990**
Current tax receivables	**43,858**	**44,710**	**49,961**

Tax and social security receivables largely relate to deductible VAT.

Customer receivable bad debt provisions are broken down as follows:

€000	31/12/2011	31/12/2010	31/12/2009
Opening	**(7,152)**	**(9,388)**	**(8,842)**
Provisions for the financial year	(4,450)	(1,905)	(3,514)
Reversals used	826	3,257	2,720
Unused reversals	507	253	0
Change in consolidation and reclassification	(2,416)	696	261
Translation adjustments	(39)	(65)	(13)
Closing	**(12,726)**	**(7,152)**	**(9,388)**

Customer receivable maturities were as follows:

€000	Total	Not matured and not impaired	Payable within 0 to 90 days	Maturity exceeding 90 days
31/12/2010	495,176	366,430	118,842	9,904
31/12/2011	653,841	405,563	246,198	2,080

Receivables with a maturity date exceeding 90 days do not bear interest.

r) Cash and equivalents

€000	31/12/2011	31/12/2010	31/12/2009
Cash equivalents	98,167	151,592	89,344
Cash	147,171	62,290	78,657
Cash and cash equivalents	**245,338**	**213,882**	**168,001**
Bank accounts (credit balances)	(87,928)	(17,431)	(26,219)
Net cash position	**157,410**	**196,451**	**141,782**

No restrictions apply to the Group's use of its cash.

s) Issued share capital and reserves

Year	Nature of transaction	Change in share capital			Share capital following transaction	
		Number of shares	Nominal value in euros	Share premiums in euros	Amount in euros	Number of shares
As at 31 December 2009					19,672,482	9,836,241
As at 31 December 2010					19,672,482	9,836,241
As at 22 July 2011	Share warrants	75,000	2	3,726,000	19,822,482	9,911,241
As at 24 October 2011	Capital reduction	75,000	2	(3,374,861)	19,672,482	9,836,241
As at 31 December 2011					19,672,482	9,836,241

2011 share capital transactions were as follows:

- 75,000 new shares were issued through the exercise of 75,000 share warrants, which was decided by the Executive Board at its 22 July 2011 meeting. Following this issue, share capital amounted to €19,822,482 comprising 9,911,241 shares having a nominal value of €2 each.

- Capital reduction by cancellation of 75,000 shares, which was decided by the Executive Board at its 24 October 2011 meeting. Following these transactions, share capital amounted to €19,672,482 comprising 9,836,241 shares.

The share capital consists of shares having a nominal value of €2 each.

Each share carries one vote. However, a double vote – carrying twice the weight of that of other shares in proportion to the fraction of share capital represented – is allocated to:

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

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

This double voting right shall ipso jure be forfeited in the case of any share converted into bearer form - if the shares were listed on an official stock market – or transfer of ownership. However, the above period shall not be accelerated and the double voting right shall be preserved in case of transfer by inheritance, liquidation of joint matrimonial estate, inter vivos donations in favour of a spouse or relative being a statutory heir.

In addition to voting rights, each share carries an entitlement to the company's assets, profits or liquidation surplus in proportion to the number and value of existing shares.

In order for all shares to be allocated the same net amount without any distinction and be listed as the same investment, and unless prohibited by law, the Company shall bear the amount of any proportional tax that may be levied on certain shares only, including in connection with winding-up of the Company or a capital reduction; however the Company shall not bear this tax burden where the tax applies to all shares of a given class on the same terms, where there are various classes of shares carrying different entitlements.

Where ownership of a specific number of shares is required in order to exercise a right, the shareholders that do not meet this requirement shall be solely responsible for consolidating shares to that end.

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

The penalty incurred for non-compliance with this obligation may be the deprivation of voting rights for the shares exceeding the undeclared fraction at any Shareholders' General Meeting held within two years from the date on which the requisite notice is duly served.
This penalty may not be enforced otherwise than at the request, as recorded in the minutes of the Shareholders' General Meeting, of one or more shareholders holding at least 5% of the share capital or voting rights in the Company.
Shareholders are also required to notify the Company in accordance with the above provisions in the event that their shareholding in the company falls below any of these thresholds, within five days of the occurrence thereof.

These provisions were adopted by the Shareholders' Combined Ordinary and Extraordinary General Meeting of 23 December 1998 and amended by the Meetings of 29 May 2002, 25 May 2004, 24 May 2005, 23 May 2006 and 20 May 2010.

Dividends per share paid in respect of the last three financial years were as follows:

€	2010	2009	2008
Dividends	1.10	0.90	0.70

Other reserves are broken down as follows:

€000	31/12/2011	31/12/2010	31/12/2009
Undistributed reserves	**456,770**	**409,620**	**332,510**
Treasury shares	(11,568)	(11,681)	(12,646)
Fair value of cash flow and net foreign investment hedges	(21,137)	(13,210)	(16,048)
Tax on financial instruments and translation adjustments	9,107	4,548	3,218
Other	(421)	(149)	12
Total Other Reserves	**(24,019)**	**(20,492)**	**(25,464)**
Total Consolidated Reserves	**432,751**	**389,128**	**307,047**

t) Provisions

€000	Occurrences of risk	Employee and tax disputes	Employee benefits	Other provisions	Total
Value as at 31 December 2009	**14,730**	**4,160**	**49,783**	**45,953**	**114,626**
Provisions	4,505	3,231	5,361	14,884	27,981
Reversals used	(5,251)	(1,966)	(8,326)	(11,196)	(26,739)
Non-allocated reversals	(2,323)	(1,043)	(10)	(2,986)	(6,362)
Changes in consolidation					
Other variations	1,219	1,951	1,257	(1,417)	3,010
Value as at 31 December 2010	**12,880**	**6,333**	**48,065**	**45,238**	**112,512**
Provisions	5,687	3,276	1,830	21,074	31,867
Reversals used	(3,717)	(4,209)	(7,617)	(16,788)	(32,330)
Non-allocated reversals	(5,117)	(1,480)	0	(1,766)	(8,363)
Changes in consolidation	210	4,050	4,507	29,841	38,607
Reclassification	9,864	3,143	(1,137)	(12,040)	(170)
Translation differences	420	214	776	980	2,390
Value as at 31 December 2011	**20,225**	**11,326**	**46,423**	**66,537**	**144,513**

For the year ended 31 December 2011, employee benefits include €26.4 million of benefits granted to Christian Salvesen employees in the UK (2010: €33.5 million).

The balance of the other provisions amounting to €66.5 million as at 31 December 2011 breaks down as follows:
- €1.4 million relating to sites currently not operated taken over as part of the TNT acquisition,
- €7.5 million of provisions for onerous leases,
- €17.2 million of provisions for dilapidation costs on operating leases (€13.5 million as at 31 December 2010),
- €28.4 million relating to various non material provisions.

The provision for claims includes a UK IBNR provision of €13.9 million as at 31 December 2011 (compared to €6.4 million at 31 December 2010).

The non-allocated reversals of €(1.8) million under Other provisions represent various write-backs, which individually are not material.

Procedures for valuing the "Rehabilitation of UK buildings" provision:
This provision is set aside during the use of the buildings leased under operating leases from third parties and is designed to cover potential expenses due to their rehabilitation.

Procedures for valuing the UK IBNR provision:
The IBNR provision covers the potential cost of claims for compensation following a third party loss largely relating to vehicles and employer's liability. This provision comprises the deductible borne by the company and the value of uninsured external claims. While claims for compensation fall due in less than one year, management forecast that the average duration of these provisions exceeds five years given the time taken for claims and potential court actions.

u) Borrowings

€000			Maturity dates		
	31/12/2010	31/12/2011	Less than 1 year	1 to 5 years	More than 5 years
NON-CURRENT					
Long-term borrowings	427,563	606,918	0	603,215	3,703
Finance leases	16,561	23,764	0	22,141	1,623
Other miscellaneous financial liabilities	1,165	1,147	0	1,147	0
Employee profit-sharing	8,133	8,400	0	8,400	0
TOTAL NON-CURRENT	**453,422**	**640,229**	**0**	**634,903**	**5,326**
CURRENT					
Short-term borrowings	117,580	132,634	132,634	0	0
Finance leases	4,499	6,503	6,503	0	0
Other miscellaneous financial liabilities	2,007	877	877	0	0
Employee profit-sharing	1,124	1,482	1,482	0	0
TOTAL CURRENT	**125,210**	**141,497**	**141,497**	**0**	**0**
TOTAL GROSS DEBT	**578,632**	**781,726**	**141,497**	**634,903**	**5,326**
Cash and cash equivalents	(213,882)	(245,338)	(245,338)		
Bank overdrafts	17,431	87,928	87,928		
TOTAL NET CASH	**(196,451)**	**(157,410)**	**141,497**	**634,903**	**5,326**
TOTAL NET DEBT	**382,182**	**624,316**	**(15,913)**	**634,903**	**5,326**

The aged balances are valued based on exchange rates at 31 December 2011.

Breakdown of borrowings by currency and interest rate	Currency	Interest rates	€000
Loan	EUR	Euribor 1 month	91,098
Loan	EUR	Euribor 3 months	344,240
Loan	EUR	Fixed rate	9,865
Loan	GBP	Libor 1 month	280,582
Loan	GBP	Libor 3 months	10,176
Loan	GBP	UK BBR	3,591
Finance leases	GBP	UK BBR	24,808
Finance leases	EUR	Euribor 3 months	2,364
Finance leases	EUR	Fixed rate	1,044
Finance leases	GBP	Libor 3 months	706
Finance leases	GBP	Fixed rate	1,345
Other debt	EUR	Fixed rate	11,893
Other debt	GBP	Fixed rate	14
BALANCE BEFORE HEDGES			**781,726**
	of which	**Fixed rate**	**24,161**
	of which	**Variable rate**	**757,565**
Interest rate hedges	EUR		257,833
	GBP		152,921
BALANCE AFTER HEDGES			**370,972**

As at 31 December 2011, 97% of loans granted by financial institutions based on variable interest rates and 3% on fixed rates (95% and 5% respectively in 2010).
All loans are denominated in euros, with the exception of GBP loans amounting to €321,223,000, which is equivalent to £268,317,000 (€132,512,000 in 2010).

At 31 December 2011 interest rate hedges meant that 53% of the Group's total debt was based on fixed rates.

At 31 December 2011, adjustments on hedges after deferred tax reduced Group net assets by €5,033,000, compared to an increase of €2,758,000 at 31/12/2010.

Breakdown of borrowings by type (€ million)	31/12/2011	31/12/2010	31/12/2009
Acquisition loan	272	197	198
Revolving credit	100	0	1
Asset finance	400	373	379
of which finance lease liabilities	30	21	18
Employee profit-sharing	10	9	9
Total borrowings	**782**	**579**	**587**

Used and unused available lines of credit are specified under Note III x) paragraph "Managing liquidity risk".

- **Debt ratios**

Following the refinancing of the acquisition loan, some of the Group's credit lines are subject to three financial ratios. At 31 December 2011, borrowings subject to these financial ratios amounted to €372 million.

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

- The "gearing" ratio is the ratio between total net debt (i.e. gross debt less cash and cash equivalents) and consolidated shareholders' equity*;

- The "interest cover" ratio is the ratio between operating income (i.e. consolidated EBIT) and net financial expenses*;

- The "leverage" ratio is the ratio between total net debt (i.e. gross debt less cash and cash equivalents) and EBITDA*.

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

The gearing ratio as defined in the acquisition loan agreement stood at 1.14. As at 31 December 2011 this ratio had to be under 2.00.

The Net Interest Cover ratio as defined in the acquisition loan agreement stood at 5.26. At 31 December 2011 this ratio had to exceed 2.50.

The leverage ratio, as defined in the acquisition loan agreement stood at 2.47. As at 31 December 2011 this ratio had to be under 3.50.

In view of the Group's continued operations in the future and in particular for 2012, the Group considers it will continue to comply with the three ratios in 2012 within the limits specified in the loan agreement.

* In line with the definitions stipulated in the debt contract.

v) Cash flow

Cash flows arising from acquisitions and disposals of subsidiaries break down as follows:

€000	31/12/2011
Outflows from purchase of subsidiaries	(317,907)
Net cash received/(disposed) of companies acquired or sold	27,382
Net cash received following change in consolidation	2,120
NET CASH FLOW OF ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES	**(288,405)**

w) Trade and other payables

€000	31/12/2011	31/12/2010	31/12/2009
Trade payables	523,599	405,008	368,743
Trade payables	**523,599**	**405,008**	**368,743**
Other tax and social security payables	283,557	238,963	229,284
Other current payables	41,113	19,959	28,944
Other debt	**324,669**	**258,922**	**258,228**
Other borrowings	**21,137**	**13,210**	**16,048**

Other financial liabilities fall due as follows:
- €4.4 million less than one year.
- €16.7 million from one to five years.

x) Financial instruments and risk management

The Group's main borrowings consist of loans and bank overdrafts, finance lease payables, trade payables and hire-purchase agreements.
The main purpose of these borrowings is to finance the Group's operational activities. The Group holds other financial assets such as customer receivables, cash and short-term deposits that are directly generated by its operations.
The Group also takes out interest rate swap derivatives.

• Derivatives

Given that Group debt financing tangible assets was contracted at the floating three-month Euribor rate, the Group has implemented hedging instruments to limit its exposure to interest-rate fluctuations. In 2011 the hedging strategy was revised.

The rate hedging portfolio exclusively consists of interest rate swaps (exchanging a variable three-month Euribor rate for a fixed rate) pertaining to a total nominal value of €182,500,000 (€193,437,000 as at 31 December 2010). These contracts mature over periods of 1 to 4 years. There are no embedded derivatives.

As the acquisition debt is also agreed at a floating rate, the Group has contracted hedging instruments to limit its exposure to interest-rate risk.
The related hedging portfolio exclusively consists of interest rate swaps (exchanging a variable rate for a fixed rate) pertaining to a total nominal value of €75,333,000 and £127,735,000 (€152,921,000). These contracts mature over periods of 1 to 4 years. There are no embedded derivatives.

Income or expenses due to the difference between interest rates paid and received are posted to earnings for the year. The net amount recorded in respect of 2011 was an expense of €8,781,000 (2010: loss of €10,428,000).

Pursuant to IAS 39, the post-tax fair value of the interest rate hedge is posted to balance sheet assets with the contra entry recorded as a reduction to shareholders' equity amounting to €5,033,000 (net of deferred tax) as at 31 December 2011, compared to an increase of €2,758,000 at 31 December 2010.

€000	Nominal value	Fair value on balance sheet				Posted to	
		Closing		Closing		Earnings capital	Shareholders' equity*
		Asset	Liability	Asset	Liability		Liability
Int. rate swaps							
Year ended 31 December 2010	539,141	-	11,023	-	8,265	-	2,758
Year ended 31 December 2011	660,809	-	8,265	-	13,298	-	(5,033)

** After tax*

The Nominal value covers a portfolio of open contracts with deferred maturity.
The Group does not subscribe for derivatives for speculation purposes.

• Risk management

The main risks attached to the Group's financial instruments are interest rate risk on cash flows, liquidity risk, currency risk, risks on equities and other financial products and commodity risk.

Currency risk

The total amount of assets denominated in currencies other than the Group's currency (i.e. GBP, RON, CSK, PLN, HUF, CHF, UAK, USD, RMB and HKD) pertaining to companies located outside the euro zone is summarised in the following table. These amounts are not hedged.

Foreign currency consideration in €000	GBP (United Kingdom)	RON (Romania)	PLN (Poland)	RMB (China)	HKD (Hong Kong)	OTHER	Total
Net asset (liability) before hedging	132,496	5,892	8,711	12,400	(9,290)	8,923	159,132
Hedging							
Net balance after hedging	**132,496**	**5,892**	**8,711**	**12,400**	**(9,290)**	**8,923**	**159,132**

During 2011, translation adjustments within consolidated shareholders' equity on net assets exposed to currency risk increased by €1.3 million.

The impact of natural hedges recorded as increases to shareholders' equity at the year end (net investment hedges abroad and cash flow hedges) in accordance with IAS21 and IAS39 is €8.3 million.

The amount reversed to income for the cash flow hedges subject to foreign exchange risk was a €0.6 million expense in 2011 vs. a €0.6 million expense in 2010;
In 2011, 2010 and 2009, no amounts were transferred to income in respect of net investment hedges.

The Group is principally exposed to GBP. A 10% appreciation in GBP would lead approximately to an €14.7 million increase in net assets converted into euros. A 10% depreciation in GBP would lead approximately to a €12.0 million decrease in net assets converted into euros. A 10% appreciation in GBP would lead approximately to a €2.1 million increase in net income. A 10% depreciation in GBP would lead approximately to a €1.7 million decrease in net income

Interest rate risk

Interest rate risk is centrally managed for all Group positions.

Borrowings are concentrated within certain Group companies: Norbert Dentressangle S.A., ND Location, ND Logistics, NDLI, NDT, the LOCAD and ND Holdings Ltd. All contracts are negotiated and approved by the Group Finance Department.

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

€000	Change in base points	Impact on pre-tax earnings
2010	+ 100 / - 100	(3,270) / 2,339
2011	+ 100 / - 100	(3,821) / 3,313

€000	Change in base points	Impact on shareholders' equity
31/12/2010	+ 100 / - 100	(9,723) / 9,688
31/12/2011	+ 100 / - 100	(7,763) / 7,472

As at 31 December 2011, 97% of loans granted by financial institutions were subject to variable interest rates and 3% to fixed rates.
The maturity of borrowings (€781,726,000 as at 31 December 2011) is described under note III t) Borrowings. Trade payables (€523,593,000) and "Other accounts payable" (€324,669,000) are mostly due on a short-term basis (within one year).

The amount reversed to income for the cash flow hedges subject to interest rate risk was a €0.1 million expense in 2011 vs. a €0.6 million expense in 2010.

Debt ratios

Debt ratios are described under Note III.u) Debt of this Note.

Liquidity risk

The Group's sources of finance are largely based on the following: a medium term repayable loan for acquisitions, refinanced in 2010, other medium term repayable loans, operating leases and finance leases or similar to fund tangible fixed assets. In addition, at 31 December 2011, the Group had a €150 million confirmed revolving line of credit maturing in more than one year, of which €50 million was unused, confirmed and unconfirmed overdraft facilities of €24 million and €51 million respectively, and available cash and cash equivalents of €157 million. Some of the Group's sources of finance are subject to compliance with financial performance conditions (as described under Note III.u) Debt ratios).

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

€000	Book value	Less than 1 year			1 to 5 years			More than 5 years		
		Fixed rate interest expense	Variable rate interest expense	Repay-ment	Fixed rate interest expense	Variable rate interest expense	Repay-ment	Fixed rate interest expense	Variable rate interest expense	Repay-ment
Borrowings										
Bank overdrafts	87,928	0	0	87,928	0	0	0	0	0	0
Finance lease liabilities	30,267	0	413	6,503	0	633	22,141	0	5	1,622
Borrowings	739,552	360	15,272	132,634	61	27,671	603,215	0	20	3,703
Other borrowings	11,906	420	0	2,359	1,428	0	9,547	0	0	0

The assumptions applied for valuation of the above maturity breakdown are as follows:
- exchange rate applied: closing rate
- interest rate applied: rate as at 31/12/2011

€000	31/12/2011	Of which confirmed		Of which non confirmed	
		Drawn	Undrawn	Drawn	Undrawn
Lines of credit available					
Finance lease liabilities	30,267	30,267	0	0	0
Borrowings	789,552	739,552	50,000	0	0

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

Risk on equities and other financial investments
In view of the breakdown of its portfolio of investments in transferable securities, the Group is not exposed to price risks.

Risk on commodities
In conjunction with its Transport, Logistics and Freight Forwarding business, the Group is exposed to fluctuations in the oil price.
The price of fuel in Europe depends on movements in the oil price, fuel taxes and the euro/dollar exchange rate.

The growth in the relative proportion of the logistics business within the Group has reduced the Group's exposure to this risk, which largely concerns the transport business.

The 2011 fuel expense amounted to some €315 million, which breaks down into €270.4 million for transport and €44.6 million for logistics.
Most (86% of the total) bulk volumes in France are purchased on the spot market, while the remaining 14% are purchased with credit cards based on a price schedule, less a negotiated discount. In the UK, most (78%) fuel is purchased under a Platt's contract, while the remaining 22% is purchased with credit cards.

During the year, the price per cubic metre of diesel in France (accounting for 2/3 of volumes) varied between €1,028 and €1,123, while in the UK it varied between €1,261 and €1,360.

However, the Group includes price adjustment clauses in the event of a change in the fuel purchase price in its transport customer contracts. These clauses are specific to each customer.

These procedures mean that virtually all fluctuations in the purchase price of fuel apart from during short-term economic fluctuations, can be passed on to customers in the sales price. However, due to the dramatic swings in the market, adjusting prices for fluctuations in fuel prices can turn out to be complex. Sales prices are adjusted every month based on movements in the DIMAH index in relation to revenues of the customer concerned. This principle applies to the whole Transport Division.

For instance, the impact of movements in fuel prices on the Transport Division's 2011 underlying operating income is estimated at around €0.2 million, being the difference between the additional fuel purchase cost due to price increases and the amount recharged to customers based on contractual or regulatory terms. This estimate was calculated on 2011 fuel price fluctuations.

Furthermore, the 5 January 2006 decree forcing customers of French hauliers to pay invoices within 30 days of the invoice date, obliges them to accept the price index for movements in the fuel price.

The impact of a one euro centime increase in the fuel price at the pump would have a €2.7 million per year impact on the entire Transport Division's expenses. This is only the impact on costs since the impact on earnings is less given that most of our transport services have an indexation clause for fuel, as stated above.

Given that fuel represents a major portion of production costs, the Transport Division establishes a monthly summary showing volumes consumed, actual purchase prices in relation to benchmarks (e.g. Platt's and DIMAH), and off-site consumption per country.

For operating units, the IT system enables them to monitor consumption per vehicle and per driver.

• Equity management

The Group's main objective in terms of management of its equity is to ensure the preservation of a satisfactory credit risk rating and healthy equity ratios, so as to facilitate its business and maximise value for shareholders.

The Group manages its equity by applying a ratio of net debt divided by shareholders' equity and net debt.

The Group's net debt includes interest-bearing borrowings, cash and cash equivalents, excluding discontinued operations.

Shareholders' equity includes the Group's shareholding, as well as unrealised income and losses directly recorded as shareholders' equity.

€000	31/12/2011	31/12/2010	31/12/2009
Interest-bearing debt maturing after more than one year	640,229	453,422	406,670
Interest-bearing debt maturing within one year	141,497	125,210	180,072
Overdrafts	87,928	17,431	26,291
Cash and cash equivalents	(245,338)	(213,882)	(167,999)
Net debt	**624,316**	**382,181**	**445,034**
Group interest in shareholders' equity	509,452	457,979	400,365
Ratio	**1.2**	**0.8**	**1.1**

• Financial instruments

The fair value of an agreement is the arm's length consideration. On the date of the transaction, it generally represents the transaction price. Computation of fair value is then based on verifiable market data that provide the most reliable assessment of the fair value of a financial instrument.

For swaps, the fair value of the derivative is determined on the basis of discounted contractual cash flows.
The fair value of borrowings is computed by discounting the contractual cash flows at market interest rates.
The fair value of trade payables and receivables is the book value in the balance sheet, as the impact of discounted future cash flows is not material.

The comparison between book value and fair value of the Group's financial instruments is as follows:

€000	Book value			Fair value		
	2011	2010	2009	2011	2010	2009
Financial assets	-	-	-	-	-	-
Borrowings						
Bank overdrafts	87,928	17,431	26,219	87,928	17,431	26,219
Financial debt	739,552	545,143	543,396	722,053	535,739	525,832
Finance lease liabilities	30,267	21,060	18,257	29,551	20,686	17,101
Other borrowings	11,906	12,429	25,161	11,626	12,290	22,968
Total	**869,653**	**596,063**	**613,033**	**851,158**	**586,145**	**592,120**

€000	Book value	Assets or liabilities measured at fair value through income	Assets or liabilities measured at fair value through equity	Assets held for sale	Loans and receivables	Assets or liabilities measured at amortised cost	Derivatives
31 December 2010							
Non-current financial assets	26,475			47	26,428		
Trade receivables	495,176				495,176		
Other receivables	142,856				142,856		
Current financial assets							
Cash and cash equivalents	213,882	213,882					
Total financial assets	**878,389**	**213,882**		**47**	**664,460**		
Financial debt	578,632					578,632	
Overdrafts	17,431					17,431	
Trade payables	405,008					405,008	
Other current borrowings	13,210						13,210
Total borrowings	**1,014,281**					**1,001,071**	**13,210**
31 December 2011							
Non-current financial assets	44,357	16,042		657	27,658		
Trade receivables	653,841				653,841		
Other receivables	168,029				168,029		
Current financial assets							
Cash and cash equivalents	245,338	245,338					
Total financial assets	**1,111,565**	**261,380**		**657**	**849,528**		
Financial debt	781,726					781,726	
Overdrafts	87,928					87,928	
Trade payables	523,593					523,593	
Other current borrowings	10,536						21,137
Total borrowings	**1,403,783**					**1,393,247**	**21,137**

y) Employee benefits

- **Retirement benefits**

The main actuarial assumptions applied for the valuation of retirement benefits are set forth hereinbelow:

In %	31/12/2011		31/12/2010		31/12/2009	
	France	United Kingdom	France	United Kingdom	France	United Kingdom
Discount rate	4.50	4.85	4.60	5.45	5.00	5.70
Inflation rate (RPI)		3.00		3.45		3.50
Inflation rate (CPI)	2.00	2.10	2.00	2.75		NA
Rate of return on assets	3.50	5.80	3.50	6.80	4.00	7.10
Pensions growth rate		2.1 to 2.9		2.75 to 3.15		
Salary growth rate						
- Transport	3.0		3.0	3.15	3.0	3.2
- Logistics	3.0		3.0	3.15	3.0	3.2
Mobility rates						
- Transport	16.0		15.7		16.3	
- Logistics	8.1		9.9		10.3	
Life expectancy tables	INSEE TD/TV 2007-2009		INSEE TD/TV 2006-2008		INSEE TD/TV 2004-2006	

In the case of France, retirement ages take into account the measures implemented to extend active working lives under the Fillon Act of 21 August 2003 (Loi Fillon), as well as the option for drivers to retire at the age of 55.

Plan assets consist of the following:

In %	31/12/2011	31/12/2010	31/12/2009
C. Salvesen Fund			
Equities	12	22	21
Bonds	28	42	50
Collateral pool & synthetic equity	28	-	-
LDI	30	-	-
Other	2	36	29
TDG Fund			
Equities	17	-	-
Bonds	47	-	-
Cash	17	-	-
Other	19	-	-

€000	31/12/2011			31/12/2010		
	France and others	United Kingdom	Total	France and others	United Kingdom	Total
Provision net of surplus b/fwd	**14,609**	**33,456**	**48,065**	**13,240**	**36,543**	**49,783**
Expenditure for the financial year	1,698	(2,299)	(601)	2,274	3,381	5,655
Consolidation	3,460	(5,841)	(2,381)			
Use during the financial year	(821)		(821)	(912)		(912)
Contributions paid to the pension funds		(12,919)	(12,919)			
Other movements	(1,137)	25	(1,112)		(7,641)	(7,641)
Translation adjustments	(30)	181	151	7	1,173	1,180
Provision net of surplus c/fwd	**17,779**	**12,604**	**30,383**	**14,609**	**33,456**	**48,065**
Of which provisions and pension funds in deficit	**17,779**	**28,646**	**46,423**	**14,609**	**33,456**	**48,065**
Of which pension funds in surplus	**-**	**(16,042)**	**(16,042)**	**-**	**-**	**-**
Cost of services provided during the year	**1,226**	**1,358**	**2,584**	**918**	**0**	**918**
Interest costs (income)	563	16,736	17,299	1,421	20,984	22,405
Impairment of plan variations	(3)		(3)	(9)		(9)
Impairment of actuarial losses and income	101	230	331	33	1,516	1,549
Expected return on plan assets	(3)	(20,509)	(20,512)	(5)	(19,119)	(19,124)
Reductions and terminations	(186)		(186)	(84)		(84)
Expenditure for the year	**1,698**	**(2,185)**	**(487)**	**2,274**	**3,381**	**5,655**
Discounted value of opening commitments	**16,322**	**381,157**	**397,479**	**14,378**	**361,221**	**375,599**
Cost of services provided during the year	1,225	3,663	4,889	1,610	350	1,960
Interest costs (income)	563	41,940	42,503	661	20,984	21,645
Impairment of plan variations						
Impairment of actuarial losses and income					233	233
Actuarial losses (gains)	134	30,764	30,898			
Impact of business combinations		398,433	398,433			
Benefits paid	(763)	(31,916)	(32,679)	(939)	(13,057)	(13,996)
New pensioners	3,456	1,021	4,477	225		225
Other movements	(1,367)	25	(1,112)	210		210
Reductions and terminations	(210)		(210)	(73)		(73)
Change in plan and assumptions	798		798	61		61
Translation adjustments	(30)	28,965	28,935	7	11,426	11,433
Experience gains and losses	14		14	182		182
Reclassification of Other Provisions						
Discounted value of closing commitments	**20,373**	**854,052**	**874,425**	**16,322**	**381,157**	**397,479**
Discounted value of opening plan assets	**127**	**305,530**	**305,657**	**150**	**259,318**	**259,468**
Actual return on plan assets	4	47,010	47,014	4	43,134	43,138
Actuarial losses (gains)		18,781	18,781			
Benefits paid	(7)	15,785	15,785		(13,057)	(13,057)
Benefits paid by the funds		(31,916)	(31,923)	(27)	8,044	8,017
Impact of business combinations		411,107	411,107			
Translation adjustments		27,310	27,310		8,091	8,091
Discounted value of closing plan assets	**124**	**793,607**	**793,731**	**127**	**305,530**	**305,657**
Net value of liability	**20,249**	**60,445**	**80,694**	**16,195**	**75,627**	**91,822**
Unrecognised actuarial adjustments	(2,607)	(47,843)	(50,450)	(1,275)	(42,169)	(43,894)
Unrecognised past service costs	137		137	139		139
Net value of recognised liability	**17,779**	**12,604**	**30,383**	**14,609**	**33,456**	**48,065**

€000	31/12/2009			31/12/2008		
	France and others	United Kingdom	Total	France and others	United Kingdom	Total
Net opening provision	**12,544**	**42,198**	**54,742**	**9,672**	**63,945**	**73,617**
Expenditure for the financial year	1,428	2,582	4,010	1,508	879	2,387
Consolidation						
Use during the financial year	(732)		(732)	(853)		(853)
Other movements		(11,270)	(11,270)	2,252	(9,266)	(7,014)
Translation adjustments	2	3,032	3,034	(35)	(13,360)	(13,395)
Net closing provision	**13,242**	**36,542**	**49,783**	**12,544**	**42,198**	**54,742**

The "Other movements" mainly refers to reclassification of the Logistics Division benefits recorded earlier in other provisions and the contribution paid to a pension fund in the UK.

Cost of services provided during the year	**801**		**801**	**963**	**6,529**	**7,492**
Discounting cost	616	17,845	18,461	557	21,218	21,775
Impairment of plan variations	(3)		(3)		(5,148)	(5,148)
Impairment of actuarial losses and income	21		21	(8)		(8)
Expected return on plan assets	(7)	(15,263)	(15,270)	(4)	(21,720)	(21,724)
Reductions, closures	21		21			
Expenditure for the year	**1,428**	**2,582**	**4,010**	**1,508**	**879**	**2,387**
Discounted value of opening commitments	**13,126**	**268,136**	**281,262**	**9,982**	**397,900**	**407,882**
Cost of services provided during the year	801		801	963	6,529	7,492
Discounting cost	616	17,845	18,461	557	21,218	21,775
Impairment of plan variations						
Impairment of actuarial losses and income						
Impact of business combinations						
Benefits paid	(847)	(16,385)	(17,232)	(918)	(16,321)	(17,239)
New pensioners	191		191	97		97
Other movements						
Reductions and terminations				(89)		(89)
Change in plan and assumptions	375		375	269	(5,148)	(4,879)
Translation adjustments	2	19,685	19,687	(35)	(84,064)	(84,099)
Experience gains and losses	114	71,940	72,052	111	(55,744)	(55,633)
Reclassification of Other Provisions				2,188	3,766	5,954
Discounted value of closing commitments	**14,378**	**361,221**	**375,599**	**13,126**	**268,136**	**281,262**
Discounted value of opening plan assets	**166**	**203,360**	**203,526**	**184**	**334,356**	**334,540**
Benefits paid		11,447	11,447		13,057	13,057
Benefits paid by the funds	(23)	(16,385)	(16,408)	(24)	(16,321)	(16,345)
Impact of business combinations						
Actual return on plan assets	5	46,014	46,019	6	(61,394)	(61,388)
Translation adjustments		14,882	14,882		(66,338)	(66,338)
Discounted value of closing plan assets	**149**	**259,318**	**259,467**	**166**	**203,360**	**203,526**
Net value of liability	**14,229**	**101,903**	**116,132**	**12,960**	**64,776**	**77,736**
Unrecognised actuarial adjustments	(966)	(65,361)	(66,327)	(398)	(22,578)	(22,976)
Unrecognised past service costs	(20)		(200)	(18)		(18)
Net value of recognised liability	**13,242**	**36,542**	**49,783**	**12,544**	**42,198**	**54,742**

The amount to be paid by the Group under defined-benefit retirement plans represents benefits paid to employees, the Group's contributions to pension funds, subject to deduction of benefits directly paid by the said funds. The estimated amount thereof for FY 2012 is €11.0 million.

• Actuarial differences

Actuarial differences are recorded under off-balance sheet commitments, and are principally related to the UK subsidiaries. Based on actuarial reports they stand at €50.5 million.

• Share-based remuneration

	Share purchases	Share purchases	Share purchases	Share purchases	Share purchases	Warrants	Share purchases	Warrants	Performance-based shares
Date of Shareholders' General Meeting	29/05/02	25/05/04	25/05/04	25/05/04	25/05/04	23/05/06	30/05/07	22/05/08	30/05/07
Date of Executive Board Meeting	29/03/04	09/09/04	13/12/04	20/01/06	16/10/06	17/07/06	25/07/08	15/09/08	21/09/09
Total number of shares to be subscribed or purchased	116,500	3,000	8,500	9,500	7,500	115,000	250,000	245,000	18,000
Total number of shares to be subscribed or purchased by:									
Corporate officers	0	0	0	0	0	115,000	0	175,000	18,000
The ten highest employee allottees	32,000	3,000	8,500	9,500	7,500	0	40,200	0	0
Commencement date of exercise period of warrants or options	30/03/08	11/09/08	15/12/08	21/01/10	17/10/10	01/06/08	26/07/12	A:01/06/11 B:01/06/13	
Expiry date	30/04/11	11/10/11	15/01/12	21/02/11	17/11/11	31/05/12	26/07/14	A:31/05/13 B:31/05/15	30/09/11
End of lock-in period									30/09/13
Subscription or purchase price	€39.64	€39.88	€39.99	€50.81	€61.81	€ 51.68	€ 56.37	A: €59.52 B: €60.64	
Warrants or options cancelled as at 31/12/2010	30,000	1,000	3,500	0	3,500	40,000	24,880	0	0
Warrants or options cancelled in 2011	1,057	0	0	0	0	0	17,100	0	0
Warrants or options cancelled as at 31/12/2011	31,057	1,000	3,500	0	3,500	40,000	41,980	0	0
Warrants or options exercised as at 31/12/2011	85,443	2,000	5,000	9,500	4,000	75,000	1,080	0	18,000
Warrants or options outstanding as at 31/12/2011	0	0	0	0	0	0	206,940	175,000	0

The cost of the plans was computed by applying the Black & Scholes formula and the gross annual expenditure deducted therefrom.
This formula takes into account:
- The share price on the date of allocation;

- The exercise price;
- The vesting period;
- The market risk-free investment rate (the rate for risk-free zero coupon bonds with the same maturity); and
- The share's volatility (Group's historical volatility).

	Shares purchased	Shares purchased	Shares purchased	Performance shares
Date of Executive Board meeting	20/01/06	16/10/06	25/07/08	21/09/09
Valuation of stock options				
Dividend rate	2.0%	2.0%	2.1%	
Volatility rate	30.0%	30.0%	27.7%	
Exercise price	€50.81	€61.81	€56.37	
Fair value	€12.48	€12.48	€11.91	
Valuation of performance shares				
Discount on the allotment price				(8%)

Following approval under the 22nd resolution of the Shareholders' General Meeting dated 20 May 2010, the performance conditions for the share warrants granted under the 16th resolution of the Shareholders' General Meeting dated 22 May 2008 were cancelled.

All the employee benefits give rise to a charge against net assets of €1,113,000 in 2011, compared to €2,038,000 in 2010.

• Other benefits

Neither Group employees nor management are entitled to any other benefit. There are no supplementary defined-benefit salary-based pensions for officers and directors.

z) Information relating to related parties

1. Transactions contracted at arm's length terms between the Group and companies directly or indirectly owned by Norbert Dentressangle S.A.'s majority shareholder are as follows:

Company	Nature	Income or (expense)		Balance sheet debit or (credit) balance		Provision for doubtful receivables		Security given or received	
€000		31/12/11	31/12/10	31/12/11	31/12/10	31/12/11	31/12/10	31/12/11	31/12/10
Financière Norbert Dentressangle	Administrative services	(1,248)	(1,090)	(103)		-		-	
Financière Norbert Dentressangle	Use of the brand and logo free of charge	(3)	-	-		-		-	
Financière de Cuzieu	Fees	343	227	15		-		-	
SOFADE	Fees	(14)	(251)	(4)		-		-	
Other companies directly or indirectly owned by Financière Norbert Dentressangle	Rent	(20,631)	(27,880)	12		-		-	-
	Capital gain on property sale	-	-	-		-		-	-
	Sale of call options	-	-	-		-		-	-

2. All transactions with companies, over which Norbert Dentressangle exercises significant influence and accounted for under the equity method, are current transactions concluded at arm's length for amounts that are not material in relation to the Group's business. Balance sheet balances at the year end are also not material.

3. Gross remuneration awarded to managerial bodies

€000	31/12/2011	31/12/2010	31/12/2009
Nature of expense			
Short-term staff benefits	1,753	1,852	1,817
Post-employment benefits	-	-	-
Other long-term benefits	-	-	-
Termination benefits	-	-	-
Staff benefits in respect of stock options, share warrants and performance-based shares	-	1,448	87
Attendance fees	174	167	163

4. Remuneration awarded to officers and directors in the form of shares

	31/12/2011	31/12/2010	31/12/2009
Subscriptions during the financial period			
Warrants			
Performance-based shares			
Exercised during the year			
Warrants	75,000		
Performance-based shares	18,000		
Held at year end			
Warrants	175,000	250,000	250,000
Performance-based shares	0	18,000	18,000

aa) Consolidation scope

The balance sheet date of all companies within the consolidation is 31 December.
The main companies included in the consolidation are stated below:

		Percentage interest		Percentage control		Note	Note
		2011	2010	2011	2010		
ND DEUTSCHLAND HOLDING GMBH	Germany	100	100	100	100	IG	
THIER GMBH	Germany	100	100	100	100	IG	
TDG DEUTSCHLAND GMBH	Germany	100		100		IG	(1)
ND BELGIUM NV	Belgium	100	100	100	100	IG	
NORBERT DENTRESSANGLE DISTRIBUTION SERVICES NV	Belgium	100	100	100	100	IG	
NORBERT DENTRESSANGLE LOGISTICS BELGIUM NV	Belgium	100	100	100	100	IG	
TDG BELGIUM BV	Belgium	100		100		IG	(1)
ND LOGISTICS WELKENRAEDT SA	Belgium	100		100		IG	(1)
ND SILO BELGIUM NV	Belgium	100	100	100	100	IG	
ND OVERSEAS BRESIL	Brazil	100		100		IG	(2)
ND OVERSEAS CHILE	Chile	100		100		IG	(2)
NDO Freight Forwarding (Tianjin) Co.LTD	China	100	100	100	100	IG	
NDO (Beijing) FREIGT FORWARDING Co LTD	China	75		75		IG	(1)
ND LOGITICS ESPANA, SERVICIOS INTEGRALES S.L.U	Spain	100	100	100	100	IG	
ND SILO IBERICA SA	Spain	100	100	100	100	IG	
NORBERT DENTRESSANGLE GERPOSA SA	Spain	100	100	100	100	IG	
NDFI LOGISTICA Y TRANSPORTE SL	Spain	100	100	100	100	IG	
NORBERT DENTRESSANGLE IBERICA SL	Spain	100	100	100	100	IG	
NORBERT DENTRESSANGLE IBERICA ESTE SL	Spain	100	100	100	100	IG	
SALVESEN LOGISTICA SA	Spain	50	50	50	50	IP	
ND OVERSEAS SPAIN	Spain	100		100		IG	(1)
NORBERT DENTRESSANGLE OVERSEAS SPAIN SL	Spain	100	100	100	100	IG	(3)
NDO AMERICA Inc.	U.S.	100	100	100	100	IG	
NDO Holding USA Inc.	U.S.	100	100	100	100	IG	
CEMGA LOGISTICS SAS	France	100	100	100	100	IG	
CENTRALE DES FRANCHISES ND SCA	France	40	40	40	40	MEQ	
CHRISTIAN SALVESEN SA	France	100	100	100	100	IG	
CHRISTIAN SALVESEN SERVICES SAS	France	100	100	100	100	IG	
DARFEUILLE LOGISTICS	France	100	100	100	100	IG	
NORBERT DENTRESSANGLE DISTRIBUTION SAS	France	100	100	100	100	IG	
DI CI VRAC SUD OUEST SARL	France	100	100	100	100	IG	
DISTRIBUTION NORBERT DENTRESSANGLE SAS	France	100	100	100	100	IG	(3)
GEL SERVICES SA	France	100	100	100	100	IG	
NORBERT DENTRESSANGLE SA	France	100	100	100	100	IG	
LOCAD 03	France	100	100	100	100	IG	
LOCAD 04	France	100	100	100	100	IG	
LOCAD 05	France	100	100	100	100	IG	
LOCAD 06	France	100	100	100	100	IG	
LOCAD 07	France	100	100	100	100	IG	
LOCAD 08	France	100	100	100	100	IG	

		Percentage interest		Percentage control		Note	Note
		2011	2010	2011	2010		
LOGIBAL SAS	France	100	100	100	100	IG	(3)
LOG'INS ARES NORBERT DENTRESSANGLE	France	49		49		MEQ	(2)
MAGASINS GENERAUX CHAMPAGNE-ARDENNE SAS	France	100	100	100	100	IG	
MARQUISE BENNE SNC	France	100	100	100	100	IG	(3)
MNS SAS	France	42	42	42	42	MEQ	
ND B	France	100	100	100	100	IG	
ND GESTION SNC	France	100	100	100	100	IG	
ND HYDROCARBURES SAS	France	100	100	100	100	IG	
ND INFORMATIQUE SNC	France	100	100	100	100	IG	
ND INTER-PULVE SAS	France	100	100	100	100	IG	
ND LOCATION SNC	France	100	100	100	100	IG	
ND LOGISTICS SAS	France	100	100	100	100	IG	
ND MAINTENANCE SNC	France	100	100	100	100	IG	
ND SERVICES SNC	France	100	100	100	100	IG	
NDH SAS	France	100	100	100	100	IG	
NDT SAS	France	100	100	100	100	IG	
NORBERT DENTRESSANGLE CHIMIE SAS	France	100	100	100	100	IG	
NORBERT DENTRESSANGLE OVERSEAS FRANCE SAS	France	100	100	100	100	IG	
NORBERT DENTRESSANGLE SILO SAS	France	100	100	100	100	IG	
NDL INTERNATIONAL SAS	France	100	100	100	100	IG	
SALVESEN PROPERTY SCI	France	100	100	100	100	IG	
SNC PORT DE BOUC TRANSIT SNC	France	100	100	100	100	IG	
SNM VALENCIENNES SAS	France	100	100	100	100	IG	
SONECOVI SARL	France	100	100	100	100	IG	
S.N.N. CLERMONT SAS	France	100	100	100	100	IG	
TFND EST SAS	France	100	100	100	100	IG	
TFND SUD EST	France	0	100	0	100	IG	(3)
TDG SA	France	100		100		IG	(1)
TDG LOGISTICS SA	France	100		100		IG	(1)
THT LOGISTICS SARL	France	100	100	100	100	IG	
TND ILE DE FRANCE SAS	France	100	100	100	100	IG	
TND NORD SAS	France	100	100	100	100	IG	
TND NORMANDIE BRETAGNE SAS	France	100	100	100	100	IG	
TND OUEST SAS	France	100	100	100	100	IG	
TND PACA SAS	France	100	100	100	100	IG	
TND SUD SARL	France	100	100	100	100	IG	
TND SUD EST SAS	France	100	100	100	100	IG	
TND SUD OUEST SAS	France	100	100	100	100	IG	
TND VOLUME SAS	France	100	100	100	100	IG	
TRANSPORTS HARDY SAS	France	100	100	100	100	IG	
TRANSPORTS NORBERT DENTRESSANGLE SAS	France	100	100	100	100	IG	
UNITED SAVAM	France	100	100	100	100	IG	
NORBERT DENTRESSANGLE LOGISTICS IRELAND LTD	Ireland	100	100	100	100	IG	
NORBERT DENTRESSANGLE TRANSPORT SERVICES IRELAND LTD	Ireland	100		100		IG	(2)
NORBERT DENTRESSANGLE OVERSEAS IRELAND LTD	Ireland	100		100		IG	(1)
NORBERT DENTRESSANGLE MAROC	Morocco	100		100		IG	(2)

		Percentage interest		Percentage control		Note	Note
		2011	2010	2011	2010		
NORBERT DENTRESSANGLE OVERSEAS HK Limited	Hong Kong	100	100	100	100	IG	
AJG INTERNATIONAL LIMITED	UK	100	100	100	100	IG	
CHRISTIAN SALVESEN INVESTMENTS LTD	UK	100	100	100	100	IG	
ND OVERSEAS UK LIMITED	UK	100	100	100	100	IG	
NORBERT DENTRESSANGLE HOLDINGS LIMITED	UK	100	100	100	100	IG	
NORBERT DENTRESSANGLE MAINTENANCE UK LTD	UK	100	100	100	100	IG	
NORBERT DENTRESSANGLE TANKERS LTD	UK	100	100	100	100	IG	
NORBERT DENTRESSANGLE TRANSPORT SERVICES LTD	UK	100	100	100	100	IG	
NORBERT DENTRESSANGLE LOGISTICS LIMITED	UK	100	100	100	100	IG	
NORBERT DENTRESSANGLE UK LTD	UK	100	100	100	100	IG	
SALVESEN LOGISTICS LTD	UK	100	100	100	100	IG	
LAXEY LOGISTICS LTD	UK	100		100		IG	(1)
TDG LTD	UK	100		100		IG	(1)
TDG UK LTD	UK	100		100		IG	(1)
NORBERT DENTRESSANGLE OVERSEAS UK LTD	UK	100		100		IG	(1)
NCG UK LTD	UK	49.9		49.9		MEQ	(1)
TDG OVERSEAS LTD	UK	100		100		IG	(1)
RRS KFT	Hungary	100		100		IG	(1)
TDG LOGISTICS KFT	Hungary	100		100		IG	(1)
ND LOGISTICS HUNGARY KFT	Hungary	0	100	0	100	IG	(3)
ND LOGISTICS ITALIA SPA	Italy	100	100	100	100	IG	
NORBERT DENTRESSANGLE ITALIA SRL	Italy	100	100	100	100	IG	
SAVAM LUX SA	Luxembourg	100	100	100	100	IG	
ND LOGISTICS NEDERLAND B.V	Netherlands	100	100	100	100	IG	
CHRISTIAN SALVESEN HOLDINGS BV	Netherlands	100	100	100	100	IG	
TD HOLDINGS BV	Netherlands	100		100		IG	(1)
TDG BV	Netherlands	100		100		IG	(1)
TCG EAST & SOUTH	Netherlands	55		55		IP	(1)
SALVESEN LOGISTICS INTERNATIONAL BV	Netherlands	100	100	100	100	IG	
ND LOGISTICS POLAND SP ZOO	Poland	100	100	100	100	IG	
ND POLSKA SP ZOO	Poland	100	100	100	100	IG	
ND PORTUGAL TRANSPORTES LDA	Portugal	100	100	100	100	IG	
NORBERT DENTRESSANGLE DISTRIBUICAO LDA	Portugal	100	100	100	100	IG	
ND LOGISTICS CZ SRO	Czech Rep.	100	100	100	100	IG	
ND B LOGISTICA ROMANIA SRL	Romania	50	50	50	50	MEQ	
ND LOGISTICS ROMANIA SRL	Romania	100	100	100	100	IG	
NDO ROMANIA	Romania	100		100		IG	(2)
TRANSCONDOR SA	Romania	100	100	100	100	IG	
NDL FRIGO LOGISTICS	Romania	50		50		IP	(2)
TRANSPORTS NORBERT DENTRESSANGLE SLOVAKIA	Slovakia	100	100	100	100	IG	
LUXURY GOODS LOGISTICS SA	Switzerland	49	49	49	49	IG	
ND LOGISTICS SWITZERLAND SAGL	Switzerland	100	100	100	100	IG	
ND LOGISTICS UKRAINE SRL	Ukraine	100	100	100	100	IG	

1: Company acquired in 2011
2: Company formed in 2011
3: Company liquidated/taken over/sold in 2011

ab) Commitments and contingencies

The Group's commitments (holding company and fully consolidated companies) are as follows:

€000	31/12/2011	31/12/2010	31/12/2009
Commitments given			
Acquisition of shares	see below	see below	
Sureties, endorsements and guarantees	2,684	2,989	
Bank guarantees	41,919	22,026	17,697
Property rent	695,092	462,595	428,809
Vehicle rent	98,735	80,980	108,848
Borrowings subject to financial covenant	372,000	197,000	198,000
Contribution to defined benefit pension schemes of the former Christian Salvesen UK	62,851	65,237	71,001
Liability guarantees	800		
Training expressed in number of hours	1,173,091	1,234,611	1,004,498
Commitments received			
Unused lines of credit available	see below	see below	
Mortgages and asset charges	2,225	2,225	2,225
Manufacturers	185,379	176,309	NA
Warranties against claims	see below	948	-

• Commitments given

Commitments relating to the acquisition of shares
- Charge on NDT SAS shares as security for the syndicated lines of credit financing the purchase of Christian Salvesen ltd.

Commitments for real-estate rent instalments
These relate to rent instalments that fall due between 1 January 2011 and the earliest legally permissible lease cancellation date. They are payable as follows:

€000	
1 year	123,962
1 to 5 years	315,291
More than 5 years	255,839
Total	**695,092**

Vehicle lease commitments

€000	
1 year	27,315
1 to 5 years	64,499
More than 5 years	6,919
Total	**98,735**

Individual training right (droit individuel à la formation) commitments
During 2011, 17,120 hours were used up compared to 6,844 hours in 2010.

Defined-benefit pension scheme contribution commitment for former Christian Salvesen
In March 2012, an agreement relating to funding the current deficit of the UK defined-benefit pension schemes was signed between the Group and the trustee board representing the defined-benefit pension fund of the former Christian Salvesen UK.
Following this agreement, The Group is bound to ensure annual funding of £7.5 million (€9 million) plus operating costs of the fund until 2022 inclusive. During 2011 the Group funded €7 million in respect of financial year 2011.

• Commitments received

Commitments for available lines of credit
Available and unused lines of credit are specified under note III x) Financial instruments and risk management, paragraph Liquidity risk.

Warranties against claims
The Group has granted liability guarantees in respect of the sale of TFND Sud Est.

Liability guarantees granted in 2011:	
Excess amounts:	€15,000
Maximum limit:	€0.8 million
Year of expiry:	
2012:	€0.5 million
2013:	€0.2 million
Future years:	€0.2 million

The Group has received liability guarantees in respect of the purchase of Schneider, Ancenis Lavages, Brune Lavage and TDG.

Liability guarantees received in 2011:	
Excess amounts:	€2.5 million
Maximum limit:	€30.9 million
Year of expiry:	
2012:	€30 million
2013:	€29.8 million
Future years:	€29.7 million

The Group has received liability guarantees in respect of the purchase of APC providing for compensation of the same amount as losses on all declarations (no minimum amount, excess or time limit).

Commitments arising from business combinations and minority interests
The minority shareholder of NDO China (formerly APC) has the option to sell its 25% stake to the Group as of 2015 during an 8-year period.
The Group Norbert Dentressangle has the option to buy the 25% stake of the minority shareholder of NDO China as of 2015 during an 8-year period.

The fair value of the option is accounted for based on the principles described under Notes II a) and II c).

ac) Post balance sheet events

There have been no material post balance sheet events.

3.7. STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2011

To the Shareholders,

In performance of the assignment entrusted to us by your Shareholders' General Meetings, please find herein our report on the financial year ended 31 December 2011 in respect of:

- The auditing of the attached consolidated financial statements of Norbert Dentressangle S.A.;
- Justification for our assessment; and
- Specific testing required by law.

The consolidated financial statements have been approved by the Executive Board. Our responsibility is to express an opinion on these financial statements in light of our audit.

I. Opinion on the consolidated financial statements

We carried out our audit in compliance with professional standards applicable in France. These standards require that we perform the audit so as to obtain reasonable assurance that the consolidated financial statements are free of any material misstatements. An audit involves the review, by way of sample tests or other means of selection, of the documents underlying the amounts and information set forth in the consolidated financial statements. It also includes an assessment of the accounting policies applied and any material estimates made in drawing up the financial statements, as well as an assessment of the presentation thereof as a whole. We believe that the evidence we have received provides a reasonable basis for our opinion.

We certify that in accordance with the IFRS accounting standards adopted by the European Union, the consolidated financial statements for the year provide a true and fair view of the net assets, financial position and earnings of the companies and entities within the consolidation.

Without qualifying the opinion stated above, we draw your attention to Note III.a of the Notes to the financial statements pertaining to the acquisition of the TDG group.

II. Justification for our assessment

In accordance with the requirements of Article L. 823-9 of the French Commercial Code regarding the provision of justification for our assessment, we wish to bring the following to your attention:

In the process of drawing up its financial statements, the Norbert Dentressangle group makes estimates and assumptions that relate in particular to the value of certain assets, liabilities, income and expenses. The following accounts in the financial statements were valued based on such estimates and assumptions:

- Goodwill and other intangible assets (Notes II.d and III.m respectively); and (Notes II.e and III.k);
- Deferred tax assets (Notes II.o and III.i);

For all the items specified above, we verified that the accounting principles and methods applied and the disclosures in the notes were appropriate. We verified the consistency of the assumptions applied in the quantified data arising therefrom and the available documentation and on this basis reviewed the reasonableness of the estimates made.

The resulting assessments thus form part of our audit of the consolidated financial statements, considered as a whole, and therefore contributed to the formation of our opinion as expressed in the first section of this report.

III. Specific testing

In accordance with professional standards applicable in France, we also carried out specific testing, as specified in the French "loi des informations" (Information Act) relating to the Group, on data in the management report.

We do not have any comments to express in respect of the accuracy of this information or the consistency thereof with the consolidated financial statements.

Paris La Défense and Lyon, 5 April 2012

The Statutory Auditors

GRANT THORNTON
French member of Grant Thornton International
Robert Dambo
Partner

ERNST & YOUNG et Autres
Jean-Pierre Letartre - Nicolas Perlier
Partners

3.8. COMPANY FINANCIAL STATEMENTS

BALANCE SHEET (PRIOR TO APPROPRIATION OF EARNINGS)

ASSETS

€000	31/12/2011	31/12/2010	31/12/2009
Gross amount	1,182	1,046	1,005
Depreciation and impairment	(891)	(712)	(541)
INTANGIBLE FIXED ASSETS	**291**	**334**	**464**
Gross amount	466	451	450
Depreciation and impairment	(121)	(68)	(16)
TANGIBLE FIXED ASSETS	**345**	**383**	**434**
Gross amount	868,252	918,194	910,837
Impairment	(4,654)	(308,218)	(305,694)
FINANCIAL ASSETS	**863,598**	**609,976**	**605,143**
TOTAL FIXED ASSETS	**864,234**	**610,692**	**606,041**
Inventories and WIP	125	93	
Trade receivables	2,732	2,985	1,639
Other receivables	59,611	52,537	51,716
Cash	116,540	166,114	102,656
Pre-paid expenses	1	413	1,831
TOTAL CURRENT ASSETS	**179,009**	**222,142**	**157,842**
POSITIVE TRANSLATION ADJUSTMENTS	**14,947**	**2,010**	**250**
TOTAL ASSETS	**1,058,190**	**834,844**	**764,133**

LIABILITIES

€000	31/12/2011	31/12/2010	31/12/2009
Share capital	19,672	19,672	19,672
Reserves	204,429	185,741	174,642
Net income for the financial year	26,510	28,998	19,711
Regulated provisions	559	7,345	4,859
SHAREHOLDERS' EQUITY	**251,170**	**241,756**	**218,884**
Provisions for risks and charges	16,335	2,838	339
Provisions for tax	0	0	0
PROVISIONS AND OTHER-LONG TERM LIABILITIES	**16,335**	**2,838**	**339**
Bond loan	0	0	0
Financial debt	436,223	177,269	211,313
LONG-TERM BORROWINGS	**436,223**	**177,269**	**211,313**
Financial debt	33,124	95,295	59,660
Convertible bond loan	0	0	0
Trade and other payables	5,365	5,655	6,852
Other liabilities	296,197	297,329	251,421
Banks	1,136	3,873	3,314
SHORT-TERM PAYABLES	**335,822**	**402,152**	**321,247**
NEGATIVE TRANSLATION ADJUSTMENTS	**18,640**	**10,829**	**12,350**
TOTAL LIABILITIES	**1,058,190**	**834,844**	**764,133**

INCOME STATEMENT

	31/12/2011		31/12/2010		31/12/2009	
	€000	%	€000	%	€000	%
NET REVENUE	**16,344**	**100**	**24,046**	**100**	**24,466**	**100**
Operating expenditure	(17,508)	(107.1)	(26,009)	(108.2)	(23,618)	(96.5)
Other income	48	0.3	200	0.8	33	0.1
EBIT	**(1,116)**	**(6.8)**	**(1,763)**	**(7.3)**	**881**	**3.6**
Share of income of associates	56	0.3	505	2.1	742	3.0
Net financial expenditure	(6,204)	(38.0)	5,469	22.7	(39,151)	(160.0)
Non-recurring items	1,558	9.5	(2,572)	(10.7)	(2,592)	(10.6)
INCOME BEFORE TAX	**(5,706)**	**(34.9)**	**1,639**	**6.8**	**(40,120)**	**(164.0)**
Income taxes	32,216	197.1	27,359	113.8	59,831	244.5
NET INCOME	**26,510**	**162.2**	**28,998**	**120.6**	**19,711**	**80.6**

NOTES

I - ACCOUNTING POLICIES AND METHODS

a) Application of accounting policies

The Company has applied generally accepted accounting policies, pursuant to the prudence principle and underlying assumptions, notably going concern, consistency of accounting policies from one year to the other and the accruals concept, and in accordance with the French 1999 General Chart of Accounts and principles for preparing and presenting annual financial statements admitted in France.

b) Intangible fixed assets

Intangible fixed assets are stated at cost.
They largely comprise software and IT licences and are amortised over 12 to 60 months on a straight line basis.

c) Tangible fixed assets

Tangible fixed assets are stated at cost.

Depreciation is calculated over the estimated useful life of the assets based on the following methods:

- Plant, machinery and equipment:	straight line over 5 years
- Facilities and building fixtures:	straight line over 5 to 10 years
- Office equipment:	straight line over 3 to 10 years Reducing balance over 5 years

d) Equity investments

The gross value of the equity investments is the purchase cost. Fees paid when acquiring them are also capitalised as assets.
In accordance with Opinion no. 2007-C dated 15 June 2007 of the Urgency Committee of the CNC (French accounting standards committee), acquisition costs within equity investments are amortised over 5 years under the straight line tax depreciation method.

The investment portfolio of Norbert Dentressangle S.A. is periodically valued to determine whether there is any need to set aside an impairment provision.
This is based on the consolidated value of the company, its current and future contribution to Group consolidated income and its current and future capacity to generate positive cash flow.

A provision is set aside where the valuation based on these various criteria shows that the book value of securities exceeds the company's earnings and cash flow capacity.

e) Other long-term investments

Other long-term investments comprise treasury shares administered under a liquidity contract.

f) Liquidity contract

The breakdown of the Company's liquidity contract is disclosed under Long term investments within the following headings:

- Treasury shares are included under "Other long-term investment securities".
- Other items under "Other long term investments".

g) Derivative instruments

The Group may use interest rate hedges on its borrowings, which largely consist of interest rate swaps. The Group policy is to select counterparties for its hedges whose credit worthiness makes any default on maturity improbable.

These instruments are classified as hedges if they relate to an identifiable loan and as speculative if a loan cannot be identified. Given that hedges on borrowings of the consolidated Group are largely contracted within Norbert Dentressangle SA, some instruments are classified as speculative. Gains and losses arising on these instruments are recorded under earnings in a manner symmetrical with the gains or losses earned on the underlying hedged transactions, without distinguishing between hedging instruments and speculative instruments.

These hedging instruments are disclosed as off-balance sheet commitments.

h) Receivables

Receivables are stated at face value and are subject to specific impairment provisions based on the estimated risk of bad debts.

i) Transferable securities

Transferable securities are stated at cost. If market value based on average cost over the last few months of the year is lower than cost, a provision is set aside to reduce the book value to realisable value.

j) Provisions for risks and charges

A provision is set aside whenever the Company's management bodies become aware of a legal or implied obligation arising

from a past event, which would probably lead to an outflow of resources without at least equivalent consideration. The provisions are accrued based on individual valuations of the corresponding risks and charges.

Performance shares: note that in 2009 the Company introduced a performance share allotment plan. Pursuant to CNC Opinion no. 2008-17 dated 6 November 2008, a provision for risks and charges must be set aside for this purpose in proportion to the progress of the plan.

k) Taxes

Pursuant to the tax group agreement, tax savings due to earnings of the subsidiaries are accounted for as reductions from the tax charge of Norbert Dentressangle S.A., the Group's parent company.

l) Currency conversion

Foreign-currency transactions are converted by applying the exchange rate prevailing on the date of the transaction. Foreign-currency unhedged receivables and payables are converted by applying the exchange rate prevailing on the balance sheet date. Exchange differences arising therefrom result in translation assets or liabilities. Provisions for the full amount of translation assets are booked under provisions for financial risks and charges.

m) Treasury shares

Treasury shares held in conjunction with the share buy-back programme are disclosed under "Marketable securities" and at year end are stated at their stock market price. An impairment provision is set aside if the purchase cost is higher than the market value.

n) Share of income of consolidated associate companies

This line comprises prior year earnings of the Group's SNCs/SCIs, in proportion to Norbert Dentressangle SA's equity interest in each one.

o) Non-recurring items

Non-recurring items comprise income and expenses, which in view of the activities of the Norbert Dentressangle's holding company, and given their type, frequency and materiality, do not form part of the Company's ongoing operations.

p) Pension liabilities

Pension liabilities and similar defined-benefit schemes contracted by Norbert Dentressangle S.A. cover the retirement benefit plan in accordance with the current collective bargaining agreement for the road transport industry.

q) Identity of the consolidating company

The Company's financial statements are consolidated by:

Dentressangle Initiatives
30 bis, rue Sainte-Hélène
69002 Lyon

II - NOTES TO THE FINANCIAL STATEMENTS

a) Tangible and Intangible fixed assets

Gross amounts (€000)	01/01/2011	Acquisitions	Disposals	31/12/2011
Concessions, patents, software	1,046	136	0	1,182
Intangible fixed assets in progress	0	0	0	0
TOTAL INTANGIBLE FIXED ASSETS	**1,046**	**136**	**0**	**1,182**
Land	0	0	0	0
Buildings	196	5	0	201
Facilities and building fixtures and fittings	47	0	0	47
Carriage equipment	0	0	0	0
Furniture, office and IT equipment	173	9	0	182
Works of art	36	0	0	36
Tangible fixed assets in progress	0	0	0	0
TOTAL TANGIBLE FIXED ASSETS	**452**	**14**	**0**	**466**
TOTAL TANGIBLE AND INTANGIBLE FIXED ASSETS	**1,498**	**150**	**0**	**1,648**

Depreciation and impairment (€000)	01/01/2011	Provisions	Reversals	31/12/2011
Concessions, patents, software	712	179	0	891
Intangible fixed assets in progress	0	0	0	0
TOTAL INTANGIBLE FIXED ASSETS	**712**	**179**	**0**	**891**
Buildings	21	20	0	41
Facilities and building fixtures and fittings	9	6	0	15
Carriage equipment	0	0	0	0
Furniture, office and IT equipment	37	28	0	65
Works of art	0	0	0	0
Tangible fixed assets in progress	0	0	0	0
TOTAL TANGIBLE FIXED ASSETS	**67**	**54**	**0**	**121**
TOTAL TANGIBLE AND INTANGIBLE FIXED ASSETS	**779**	**233**	**0**	**1,012**

b) Long-term investments

Long-term investments are broken down as follows:

€000	Gross value	Impairment	Net value
Equity investments	239,139	4,641	234,498
Other long-term investment securities	690	14	676
Loans	628,141	0	628,141
Other long-term investments	283	0	283
TOTAL	**868,252**	**4,654**	**863,598**

€000	Gross value 01/01/2011	Increases	Reductions	Gross value 31/12/2011
Equity investments	507,680	68,097	(336,638)	239,139
Other long-term investment securities	98	4,900	(4,308)	690
Loans	409,939	304,205	(86,003)	628,141
Other long-term investments	477	2,503	(2,697)	283
TOTAL	**918,194**	**379,705**	**(429,646)**	**868,252**

€000	Impairment 01/01/2011	Charges	Write-back	Impairment 31/12/2011
Equity investments	308,218	0	(303,577)	4,641
Other long-term investment securities	0	14	0	14
Loans	0	0	0	0
Other long-term investments	0	0	0	0
TOTAL	**308,218**	**14**	**(303,577)**	**4,655**

1) Equity investments

The €68,097,000 increase in equity investments breaks down as follows:

- Capital increase for OMEGA VII of €10,000, OMEGA XIV of €16,000, OMEGA XV of €16,000 and NDO SAS of €5,500,000.
- Purchase of Laxey Logistics Ltd (TDG group) shares for €61,999,000.
- Acquisition costs for Laxey Logistics Ltd shares (TDG group) of €556,000.

The €336,638,000 reduction in equity investments breaks down as follows:

- Disposal of TEXLOG for €10,000.
- Sale of Christian Salvesen Ltd for €336,628,000 gross value (including €13,205,000 of costs on the shares).

2) Other long-term investment securities

Other long-term investment securities comprise 12,275 treasury shares purchased under a liquidity contract.

3) Loans

Loans only consist of loans granted to Group companies as follows:

€000	31/12/2011	Less than one year	1 to 5 years	Over 5 years
Loans	628,141	8,219	63,821	556,101
TOTAL	**628,141**	**8,219**	**63,821**	**556,101**

4) Other long-term investments

Other long-term investments comprise €11,000 of sureties, €2,000 of deposits and guarantees, €270,000 of UCITS (held in conjunction with the liquidity contract).

c) Net cash and cash equivalents

Net cash and cash equivalents is broken down as follows:

€000	31/12/2011	31/12/2010	31/12/2009
Transferable securities	85,693	151,564	89,343
Treasury shares	10,877	11,583	10,591
Banks/Cash	19,324	(907)	(593)
NET CASH AND CASH EQUIVALENTS PER CASH FLOW STATEMENT	**115,895**	**162,240**	**99,341**

Transferable securities comprise the following:

1) Mutual funds

Name	Average nominal value 31/12/2011 (€)	Number of units held	Gross value of units (€000)	Inc/dec. (€000)
CAAM TRESO 3MOIS MUTUAL FUND (LCL)	1,043,329	16	16,693	411
TOTAL		**16**	**16,693**	**411**

2) Deposit certificates

€000	Purchase price
SOCIÉTÉ GENERALE	10,000
CREDIT AGRICOLE CENTRE EST	20,000
BNP	8,000
HSBC	6,000
NATIXIS	5,000
BECM	20,000
TOTAL	**69,000**

3) Treasury shares

Norbert Dentressangle SA held 187,841 Company treasury shares with a gross value of €10,878,000 (2010: €11,584,000 and 2009: €12,646,000).

Impairment of €490,000 was charged against treasury shares (no impairment in 2010).

d) Maturity of receivables at the balance sheet date

€000	31/12/2011	Less than 1 year	1 to 5 years	Over 5 years
Trade receivables	2,732	2,732		
Other receivables	59,611	25,486	34,125	
TOTAL	**62,343**	**28,218**	**34,125**	**0**

e) Receivables and payables with related companies

€000	31/12/2011	31/12/2010	31/12/2009
BALANCE SHEET ASSETS			
- Loans	619,922	407,370	400,216
- Trade receivables	2,608	2,766	487
- Intercompany current accounts	25,456	12,280	3,111
- Intercompany receivables	0	0	123
- Deposits and guarantees	2	51	51
TOTAL ASSETS	**647,987**	**422,416**	**403,988**
BALANCE SHEET LIABILITIES			
- Loans	96,720	74,649	72,951
- Deposits and guarantees received	0	0	0
- Trade payables	2,056	736	746
- Intercompany current accounts	294,566	294,297	248,431
- Intercompany payables	8	3	156
TOTAL LIABILITES	**393,350**	**369,687**	**322,284**

f) Off balance sheet commitments

1) Financial instruments

The Company hedges a part of the Group's exposure to the risk of movements in interest rates on rent from leasing tractors and industrial vehicles via swaps.

For the year ended 31 December 2011, the hedging portfolio exclusively consists of interest rate swaps (exchanging a variable 3-month Euribor rate for a fixed rate) pertaining to a total nominal value of €184,688,000 (€193,437,000 in 2010). These contracts mature over periods of 1 to 4 years. There are no embedded derivatives.

Given that the acquisition debt was contracted at variable rates, the Group took out hedging instruments in order to limit its exposure to interest rate fluctuations.

The hedging portfolio exclusively consists of interest rate swaps (exchanging a variable rate for a fixed rate) pertaining to a total nominal value of €75,333,000 and £127,735,000 (or €152,921,000). These contracts mature over periods of 1 to 4 years. There are no embedded derivatives.

Any income or expense arising from the difference between the rates granted and received is recorded as income for the financial year. The 2011 result amounted to a €8,781,000 loss (€10,428,000 loss in 2010).

2) Commitments and guarantees received

At 31 December 2011, the Group had a €150 million revolving line of credit repayable in instalments maturing in more than one year, of which €50 million was not used.

3) Commitments and guarantees given

Guarantees:	€15,417,000
Letters of comfort:	€13,465,000
Salvesen Logistics Ltd pension fund:	£49,000,000

In conjunction with the syndicated loan taken out in 2011, Norbert Dentressangle SA has a commitment covering drawdowns on this line of credit made by the Group subsidiaries which are signatories to the syndicated loan contract.

4) Debt secured on assets

Charge on NDT shares as security for the syndicated lines of credit.

5) Commitments for future payments

Commitments for future payments concern the following:
- A commercial lease amounting to €729,000 including €218,000 due in less than one year and €510,000 due in one to five years

6) Compensation on retirement commitments

Retirement commitments covering all employees amounted to €184,000 as at 31 December 2011 (€192,000 as at 31 December 2010), and are calculated based on an actuarial method, the principle assumptions of which are as follows:

	2011	2010
Discount rate	4.50%	4.60%
Salary growth rate	2.5 to 3.00%	2.5 to 3.00%
Mobility rates	9 .8%	15.7%
Employer social security and tax charges:		
- Executives	45%	45%
- Senior Supervisors/Supervisors	42%	42%
- Employees and manual workers	30%	30%
- Drivers	33%	33%
Life expectancy table	INSEE TD/TV 2007-2009	INSEE TD/TV 2006-2008
Retirement age (based on socio-professional category and date of birth)	55 to 63 years	55 to 63 years

Entitlements to compensation on retirement are laid down by the French collective bargaining agreement for the road transport industry (no. 3085).

For a voluntary retirement an employee between 60 and 65 years old (55 for drivers eligible for French retirement leave), the compensation payable by the Company is as follows:
- for non-managers: from 0.5 to 2.5 months of salary depending on time in employment (from 10 to 30 years);
- for managers: between 4.5% and 25% of annual salary depending on time in employment (from 10 to 30 years).

7) Training entitlements

French Act no. 2004-391 of 4 May 2004 relating to job training throughout an employee's career and dialogue between management and labour gives employees with an unlimited-term employment contract a right to training (DIF) amounting to at least 20 hours per year, which may be accumulated over a period of 6 years. At 31 December 2011, there were 1,863 cumulative and outstanding earned DIF training hours.

8) Leasing

Leasing: n/a

g) Share-based remuneration

	Share purchases	Share purchases	Share purchases	Share purchases	Share purchases	Warrants	Share purchases	Warrants	Performance-based shares
Date of Shareholders' General Meeting	29/05/02	25/05/04	25/05/04	25/05/04	25/05/04	23/05/06	30/05/07	22/05/08	30/05/07
Date of Executive Board Meeting	29/03/04	09/09/04	13/12/04	20/01/06	16/10/06	17/07/06	25/07/08	15/09/08	21/09/09
Total number of shares to be subscribed or purchased	116,500	3,000	8,500	9,500	7,500	115,000	250,000	245,000	18,000
Total number of shares to be subscribed or purchased by:									
Corporate officers	0	0	0	0	0	115,000	0	175,000	18,000
The ten highest employee allottees	32,000	3,000	8,500	9,500	7,500	0	40,200	0	0
Commencement date of exercise period of warrants or options	30/03/08	11/09/08	15/12/08	21/01/10	17/10/10	01/06/08	26/07/12	A:01/06/11 B:01/06/13	0
Expiry date	30/04/11	11/10/11	15/01/12	21/02/11	17/11/11	31/05/12	26/07/14	A:31/05/13 B:31/05/15	30/09/11
Expiry of the lock-in period									30/09/13
Subscription or purchase price	€39.64	€39.88	€39.99	€50.81	€61.81	€51.68	€56.37	A:€59.52 B:€60.64	0
Warrants or options cancelled in 2010	30,000	1,000	3,500		3,500	40,000	24,880	0	0
Warrants or options cancelled in 2011	1,057	0	0	0	0	0	17,100	0	0
Warrants or options cancelled as at 31/12/2011	31,057	1,000	3,500	0	3,500	40,000	41,980	0	0
Warrants or options exercised as at 31/12/2011	85,443	2,000	5,000	9,500	4,000	75,000	1,080	0	18,000
Warrants or options outstanding as at 31/12/2011	0	0	0	0	0	0	206,840	175,000	0

h) Shareholders' equity and change in net assets

Net assets varied as follows during the financial year:

€000	31/12/10 prior to appropriation	Appropriation of 2010 net income - earnings	Dividends	Share issue	Capital reduction	Other move-ments	2011 net income	31/12/11 prior to affectation
Share capital	19,672			150	(150)			19,672
Share premium	10,103			3,764	(3,375)			10,492
Merger premium	3,914							3,914
Goodwill on consolidation	4,394							4,394
Warrants	125			(38)				88
Statutory reserve	1,985							1,985
Non-distributable reserves	115							115
Distributable reserves	120,000	20,000						140,000
Retained earnings	45,104	(1,664)						43,440
Reserves for long-term capital gains	0							0
Dividends	0	10,662	(10,662)					0
2011 net income	0						26,510	26,510
2010 net income	28,998	(28,998)						0
Regulated provisions	7,345					(6,786)		559
NET ASSETS	**241,756**	**0**	**(10,662)**	**3,876**	**(3,525)**	**(6,786)**	**26,510**	**251,170**

Please note that net profits for 2010 were appropriated by the Shareholders' General Meeting in accordance with the Executive Board's proposals.

i) Provisions

€000	01/01/11	Charges	Write-back Provision used	Write-back Provision unused	31/12/11
Regulated provisions					
- Accelerated depreciation	7,345	1,866	8,482	170	559
Provisions for risks					0
- For exchange losses	2,010	14,947	0	2,010	14,947
- For staff risks	0	40	0	0	40
- Other provisions for risks	829	1,365	846	0	1,348
TOTAL	**10,184**	**18,218**	**9,328**	**2,180**	**16,894**

The main movements in provisions were as follows:

- The provision write-back on accelerated depreciation relates to the end of amortisation of acquisition costs on Laxey Logistics Ltd shares purchased during the year.
- There was an additional €725,000 charge for other provisions for risks in relation to the subsidiary Omega VII, corresponding to the Group share of its negative net assets, and a €317,000 charge for performance shares. The entire provision for risks on performance shares, amounting to €846,000, was written back when the options were exercised.

j) Payables

€000	31/12/2011	31/12/2010	31/12/2009
Borrowings with credit institutions	371,679	196,965	197,950
Bank credit balances	1,098	3,816	2,394
Accrued interest	38	57	920
TOTAL	**372,815**	**200,838**	**201,265**

1) Maturity of payables at the balance sheet date

All payables due in less than one year with the exception of borrowings for which the amounts due in more than one year break down as follows:

1 to 5 years	€338 555,000
Over 5 years	€0
Total	**€338,555,000**

2) Borrowings and payables from credit institutions

This account includes €38,000 of bank overdraft interest and bank credit balances amounting to €1,098,000.

3) Debt ratios

Following the refinancing of the acquisition loan, part of the Group's lines of credit are subject to three financial ratios. As at 31 December 2011, the value of borrowings subject to these financial ratios amounted to €372 million.

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

- The "gearing" ratio is the ratio between total net debt (i.e. gross debt less cash and cash equivalents) and consolidated equity;

- The "interest cover" ratio is the ratio between operating income (i.e. consolidated EBIT) and net financial expenses;

- The "leverage" ratio is the ratio between total net debt (i.e. gross debt less cash and cash equivalents) and EBITDA.

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

The Gearing Ratio as defined in the acquisition loan agreement stood at 1.14. As at 31 December 2011 this ratio had to be under 2.00.

The Net Interest Coverage ratio as defined in the acquisition loan agreement stood at 5.26. At 31 December 2011 this ratio had to exceed 2.50.

The Leverage Ratio as defined in the acquisition loan agreement stood at 2.47. As at 31 December 2011 this ratio had to be under 3.50.

In view of the Group's continued operations in the future and in particular for 2012, the Group considers it will continue to comply with the three ratios in 2012 within the limits specified in the loan agreement.

k) Pre-paid expenses and deferred income

Prepaid expenses amounted to €1,000 compared to €413,000 in 2010 and there was no deferred income in 2011 or 2010.

These accounts only consist of operating expenses arising from the Company's normal course of business.

l) Accrued expenses and income receivable

Income receivable (€000)	31/12/2011	31/12/2010
Accrued interest on convertible bonds and loans	8,219	2,569
Accrued interest receivable	496	234
Outstanding customer invoices	89	3
Discounts receivable	19	64
TOTAL	**8,822**	**2,870**

Accrued expenses (€000)	31/12/2011	31/12/2010
Outstanding supplier invoices	1,152	1,554
Accrued interest payable	38	57
Accrued interest on borrowings	948	949
Employee payables and similar	886	1,238
Taxes, levies and similar payments	2	223
Social security	415	859
Outstanding fixed asset supplier invoices	0	669
Outstanding customer credit notes	0	0
TOTAL	**3,441**	**5,549**

m) Net Revenue

Revenues have changed as follows:

€000	31/12/2011	31/12/2010	31/12/2009
Sold services France	2,566	10,299	16,965
Sold services Abroad	13,778	13,747	7,501
TOTAL	**16,344**	**24,046**	**24,466**

Revenues largely comprise recharges for services rendered to Group subsidiaries.

n) Operating expenditure

€000	31/12/2011	31/12/2010	31/12/2009
Raw materials and other supplies	132	42	(7)
Other purchases and external costs	10,717	19,164	17,036
Staff costs	4,792	5,657	5,762
Taxes, levies and similar payments	348	454	473
Amortisation and depreciation charges	232	222	188
Provision charges and reversals	1,113	300	0
Other expenses	174	169	166
TOTAL	**17,508**	**26,009**	**23,618**

o) Share of income/loss from joint ventures

The 2011 share of earnings from joint ventures was €56,000 up from €504,000 in 2010.

p) Financial income and costs

€000	31/12/2011	31/12/2010	31/12/2009
Income from securities	9,565	17,533	271,601
Loan interest	15,828	9,088	3,948
Interest	(9,427)	(8,636)	(5,577)
Accrued interest	(6,083)	(4,702)	(5,131)
Interest rate hedges	(8,781)	(10,428)	(8,818)
Sundry financial income and costs	1,708	1,782	1,085
Exchange differences	3,999	3,223	7,861
Gains/ losses on sales of investment securities	415	277	288
Impairment/provisions	(13,427)	(2,668)	(304,408)
TOTAL	**(6,204)**	**5,469**	**(39,151)**

In 2011, financial costs payable to related companies amounted to €8,513,000 (€6,480,000 in 2010) and financial income from related companies amounted to €25,495,000 (€27,066,000 in 2010).

q) Income tax

Norbert Dentressangle and its principal French subsidiaries elected the French tax group system (French Finance Act 1988).

€000		Income before tax	Tax due	Net income
Current tax		(7,264)	0	(7,264)
Non-recurring	ST	1,558	0	1,558
	LT	-	-	
Tax group (costs)			(32,216)	32,216
Carry back			0	0
TOTAL		**(5,706)**	**(32,216)**	**26,509**

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. The discussions with the authorities are currently non-litigious. The total 2011 taxable income of the tax group was computed taking account of available tax losses as at 1 January 2011 and based on the rules limiting the offset of tax losses brought forward with effect from 2011.

r) Non-recurring items

€000	31/12/2011	31/12/2010	31/12/2009
Gain/loss on fixed asset disposals	(308,120)	(166)	(54)
Provision charges/reversals and depreciation	310,179	(2,489)	(2,341)
Other non-recurring items	(501)	83	(197)
TOTAL	**1,558**	**(2,572)**	**(2,592)**

Non-recurring items primarily arise from the sale of Salvesen shares: a €295,159,000 loss on sale of the shares offset by a €303,577,000 provision write-back.

s) Increases and reduction in future tax charges

Nature	01/01/2011		Change	31/12/2011	
	Asset	Liability		Asset	Liability
I – Certain or potential timing differences					
1 – Regulated provisions		2,529	(2,237)		202
2 – Investment grants					
3 – Accounting expenses tax deductible in the future					
. Organic tax		13	(4)		9
. Translation differences - liability		3,728	3,001		6,729
. Translation differences - assets	692		4,704	5,396	
. Provision for exchange losses		692	(4,704)		5,396
. Other provisions for risks and charges					
4 - Non taxable income					
5 - Expenses deducted for tax (or income taxed) and not accounted for					
TOTAL I	**692**	**6,963**	**669**	**5,396**	**12,336**
II – Outstanding items					
1 – Tax losses carried forward	43,430		(6,361)	37,069	
2 - Long-term capital losses					
3 - Other					
TOTAL II	**43,430**	**0**	**(6,361)**	**37,069**	**0**
Tax rates	**34.43%**			**36.10%**	

t) Average number of employees

Average	31/12/2011	31/12/2010	31/12/2009
Executives and supervisors	24	28	33
Employees	5	9	6
TOTAL	**29**	**37**	**39**

u) Directors' remuneration

In respect of 2011, remuneration paid to Executive Board members amounted to €1,821,142 and Supervisory Board members amounted to €312,438.

v) 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
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	115,000	250,000	250,000	250,000	175,000
OPERATIONS AND INCOME/(LOSS)					
. 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	10,819,885	12,295,301
EARNINGS PER SHARE					
. 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*
EMPLOYEES					
. 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.*

w) Subsidiaries and shareholdings

SUBSIDIARIES	Share capital	Other share-holders' equity	% held	Gross value of securities	Net value of invest-ment	Loans and share-holder loans	Endorse-ments and surety bonds	Revenue	Net income	Dividends collected
NDT	50,000	90,748	100	99,639	99,639	(127,384)	0	17,213	18,172	42,828
NDL INTERNATIONAL	63,449	93,169	100	61,103	61,103	(127,709)	0	0	70,076	71,491
ND OVERSEAS	6,380	(3,044)	100	6,500	6,500	45,966	0	638	(3,047)	0
OMEGA 7	1,000	(2,425)	100	1,600	0	700	0	1,846	(1,159)	0
INTERBULK	53,985	41,976	4.27	5,902	2,927	0	0	345,942	4,464	0
LAXEY LOGISTICS Ltd	1	(88,601)	100	61,999	61,999	264,862	0	0	(3,532)	0
Acquisition costs and other subsidiaries	0	0	0	2,396	2,330	0	0	0	0	0
TOTAL	**174,815**	**131,823**		**239,139**	**234,498**	**56,435**	**0**	**365,639**	**84,974**	**114,319**

Additional information regarding exchange rates applied

	Average rate 31/12/2011	Closing rate 31/12/2011	Annual average rate 30/09/10 - 30/09/2011	Closing rate 30/09/2011
Laxey Logistics Ltd	0.84410	0.83530		
Interbulk			0.86842	0.86670

Laxey Logistics Ltd and Interbulk are sterling-managed foreign companies. The closing rate is applied for share capital and shareholders' equity computations, and an annual average rate is applied for revenue and net income. The other columns, notably value of investment securities are taken from Norbert Dentressangle SA 2011 financial statements.
Apart from the subsidiaries listed, Norbert Dentressangle S.A. holds nine other companies with a gross value of €110,000.

x) Post balance sheet events

There have been no material post balance sheet events.

3.9. STATUTORY AUDITORS' REPORT ON THE COMPANY FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

To the Shareholders,

In performance of the assignment entrusted to us by your Shareholders' General Meetings, please find herein our report on the financial year ended 31 December 2011 in respect of:

- The auditing of the attached annual financial statements of Norbert Dentressangle S.A.;
- Justification for our assessment; and
- The specific testing and disclosures required by law.

The financial statements were approved by the Executive Board. Our responsibility is to express an opinion on these financial statements in light of our audit.

I. Opinion on the annual financial statements

We carried out our audit in compliance with professional standards applicable in France. These standards require that we perform the audit so as to obtain reasonable assurance that the annual financial statements are free of any material misstatements. An audit involves the review, by way of sample tests or other means of selection, of the documents underlying the information set forth in the financial statements. It also includes an assessment of the accounting policies applied and any material estimates made in drawing up the financial statements, as well as an assessment of the presentation thereof as a whole. We believe that the evidence we have received provides a reasonable basis for our opinion.

We certify that, in accordance with French accounting policies and regulations, the annual financial statements provide a true and fair view of the Company's results of operations for the financial year ended 31 December 2009 as well as its financial position and net assets at said date.

II. Justification for our assessment

In accordance with the requirements of Article L. 823-9 of the French Commercial Code regarding the provision of justification for our assessment, we wish to bring the following to your attention:

- Net long term investments stated on the 31 December 2011 balance sheet amount to €863,598,000, and principally consist of equity investments and loans to subsidiaries. The equity investments are valued at acquisition cost and written down based on their earnings potential in accordance with the methods described under note I d) of the Notes to the financial statements.

- Based on information we were given, our work consisted of assessing the data on which the valuations were performed, including a review of the updated earnings outlook of the businesses concerned and achievement of the objectives, and verifying consistency of the assumptions applied with the forecasts of the strategic plans prepared by each business under the supervision of senior management.

We assessed whether these estimates were reasonable.

The resulting assessments thus form part of our audit of the annual financial statements, considered as a whole, and therefore contributed to the formation of our opinion as expressed in the first section of this report.

III. Specific testing and disclosures

In accordance with professional standards applicable in France, we also carried out the specific checks required by law.

We have no comment on the accuracy and consistency with the annual financial statements of the information set forth in the Executive Board's management report and in the documents circulated among shareholders on the financial position and the annual financial statements.

Concerning the disclosures made pursuant to the provisions of Article L. 225-102-1 of the French Commercial Code on the remunerations and benefits paid to the corporate officers and on the commitments granted to them, we verified the consistency thereof with the financial statements or with the data underlying the preparation of said statements and, where applicable, with the information the Company collected from its controlling companies or the companies it controls. Based on the above, we certify that this information is true and accurate.

As required by law, we verified that the management report sent to you contains the requisite disclosures on the acquisition of equity and controlling interests and the identity of holders of equity interests and voting rights.

Paris La Défense and Lyon, 5 April 2012

The Statutory Auditors

GRANT THORNTON
French member of Grant Thornton International
Robert Dambo
Partner

ERNST & YOUNG et Autres
Jean-Pierre Letartre – Nicolas Perlier
Partners

3.10. STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED COMMITMENTS AND AGREEMENTS

General meeting called to approve the financial statements for the year ended 31 December 2011

To the Shareholders,

In our capacity as Statutory Auditors, we hereby submit our report on regulated commitments and agreements.

Based on the information given, it is our responsibility to report to you the key terms and conditions of the agreements and commitments that we have been advised or that we found in the course of our engagement, without having to give an opinion on their usefulness or purpose or to search for the existence of other agreements and commitments. Under the terms of Article R. 225-58 of the French Commercial Code, it is your responsibility to assess the reasons for signing such agreements and commitments with a view to approving them.

It is also our responsibility to report to you any information specified under Article R. 225-58 of the French Commercial Code relating to the operation of agreements and commitments previously approved by the Shareholders' General Meeting during the past year.

We have conducted procedures which we judged necessary in the light of the professional opinion of the Compagnie nationale des Commissaires aux comptes (National Institute of Statutory Auditors) relative to this engagement. These procedures consisted in verifying the consistency of the information with which we were furnished with the underlying documents from which they were derived.

1. Agreements and commitments submitted for approval by the Shareholders' General Meeting

Agreements and commitments approved during the past year
Pursuant to Article L.225-88 of the French Commercial Code, we have been advised of the following agreements and commitments that were approved in advance by the Supervisory Board.

With Dentressangle Initiatives

Services

Purpose and terms
On 22 November 2011 the Supervisory Board approved the change in the supplier of the services previously performed by Financière Norbert Dentressangle.
With effect from 1 January 2012, these services will be performed by Dentressangle Initiatives.
This agreement had no impact on 2011.

Persons concerned
Mr Norbert Dentressangle (Chairman of Dentressangle Initiatives) and Mr Vincent Ménez (Managing Director of Dentressangle Initiatives).

2. Agreements and commitments previously approved by the Shareholders' General Meeting

Agreements and commitments approved during prior years which continued to operate during the past year
Pursuant to Article R. 225-57 of the French Commercial Code we were informed that the following agreements and commitments approved by the Shareholders' General Meeting during prior years continued to operate during the past year.

With Financière Norbert Dentressangle

a. Trademark and logo

Purpose
In July 2005, Mr. Norbert Dentressangle granted Financière Norbert Dentressangle the right to use the "Norbert Dentressangle" trademark and the "ND" logo, registered in his name and previously licensed to it free of charge.

As before, Financière Norbert Dentressangle authorised the Company to use this trademark and logo free of charge.

To that end, on 13 July 2005, those two companies entered into a 3-year renewable trademark licensing agreement for which no charge accrues.

As of 13 July 2008, this agreement was converted into an indefinite-term contract entitling each party to terminate same subject to twelve months' prior notice.

On 20 November 2008 the Supervisory Board also decided to authorise the extension of the trademark licensing agreement to include class 35 (administrative services concerning the issue of transport and warehousing certificates or the issue of bills of lading, import-export agencies, stock management) and class 36 (customs agencies including clearance of merchandise).

Terms and conditions
The Company shall repay the various costs relating to the renewed registration and preservation of the trademarks. The amount borne by your company in that respect for the financial year ended 31 December 2011 was €3,813 excluding taxes.

b. Services

Purpose
Financière Norbert Dentressangle continued to provide the Company with a range of services and in particular:
- Advice on development opportunities in France and abroad;
- Assistance with regard to Group acquisitions, in France and abroad;
- Administrative and relationship management and financial assistance.

On 28 February 2011 the Supervisory Board increased the monthly value before VAT of charges from Financière Norbert Dentressangle from €95,000 to €104,000, with effect from 1 January 2011.

Terms and conditions
The amount borne by your Company in that respect for the financial year ended 31 December 2011 was €1,248,000 excluding taxes.

Paris La Défense and Lyon, 5 April 2012

The Statutory Auditors

GRANT THORNTON
French member of Grant Thornton International
Robert Dambo
Partner

ERNST & YOUNG et Autres
Jean-Pierre Letartre – Nicolas Perlier
Partners

CHAPTER 4

CORPORATE GOVERNANCE

Norbert Dentressangle, (hereinafter "the Company") is a "controlled company" in which 61.64% of the share capital and 74.35% of the voting rights are held by Financière Norbert Dentressangle (which consolidates the Company through the full consolidation method), itself directly or indirectly 100% controlled by Mr Norbert Dentressangle's family. It should be noted that, as of 1 January 2012, Dentressangle Initiatives, following the merger by absorption of its subsidiary Financière Norbert Dentressangle, assumed the latter's rights.

In March 1998, the Company adopted a two-level structure, comprising an Executive Board and Supervisory Board.
By adopting this structure, a distinction is made between the management body and the monitoring body. This also provides greater assurance that a balance exists between executive remits and monitoring remits.

The Company complies with the corporate governance rules for listed companies set forth in the Code of Corporate Governance for Listed Companies issued in December 2008, and ensures that the recommendations therein are applied to the operation of the company bodies. At present, the Company does not have a Remunerations and Appointments Committee. Furthermore, the Company does not apply the term-of-office criteria for the Supervisory Board members in order to determine whether they are independent. The Chairman's report on internal controls (chapter 4.8) contains information on the application by the Company of the recommendations set forth in the Code of Corporate Governance for Listed Companies.

4.1. THE SUPERVISORY BOARD

The Supervisory Board has eight members. None of its members were elected by the employees. There are no non-board voting members.
Each member of the Supervisory Boards holds at least one hundred shares.

Chapter 2.3.2 herein lists all the offices and positions held by each member of the Supervisory Board.

62.5% of the Supervisory Board is made up of independent members.

A member of the Supervisory Board must meet the criteria set forth hereinbelow to be classed as an independent member pursuant to Article 4 of the Supervisory Board's Internal Bylaws:

- is not an employee of the Company or its subsidiaries, an employee or corporate officer of the parent company or a company it consolidates and has not held any of these positions over the last five years;
- is not a corporate officer of a company in which the Company directly or indirectly holds the position of corporate officer or in which an employee is appointed as such or one of the Company's corporate officers (current or having held such position within the last five years) already holding a position as a corporate officer;
- is not a key customer, supplier, merchant banker or investment banker of the Company or its group, or inversely, for whom the Company or its group provides a significant share of the relevant party's business;
- does not have close family ties with one of the Company's or its group's corporate officers;
- has not audited the company within the last five years.

The Supervisory Board therefore applies all the criteria contained in the AFEP (*Association française des entreprises privées* - French Association for Private Companies) and the MEDEF (*Mouvement des Entreprises de France* – French Business Confederation) Code of Corporate Governance, with the exception of the criteria to the effect that successive offices must not exceed a total of twelve years. This is because the Supervisory Board attaches great value to the experience and knowledge the Board members can acquire from years of working in the Group's industry. It is evident that such experience enables the Supervisory Board members to perform their monitoring duties with greater acumen.

At the meeting held on 28 February 2012, the Supervisory Board reviewed its membership based on the independence rules set forth above.

Said review shows that:

- two members of the Supervisory Board are Dentressangle Family members, namely Mrs Evelyne Dentressangle and Mr Norbert Dentressangle.
  Mr Vincent Ménez is not considered an independent member given that he is Managing Director of Dentressangle Initiatives;
- Messrs Henri Lachmann, François-Marie Valentin, Bruno Rousset, Jean-Luc Poumarède and Jean-Bernard Lafonta are independent members pursuant to the recommendations set forth in the AFEP-MEDEF Code of Corporate Governance.

None of the Executive Board and Supervisory Board members are related. Mr and Mrs Dentressangle, both members of the Supervisory Board, are married.

• Membership

Evelyne Dentressangle
59 years old
Work address: Dentressangle Initiatives - 30 bis, rue Sainte Hélène - 69287 Lyon Cedex 02, France.
Date of first appointment to the Supervisory Board: 9 March 1998
Expiry date of Supervisory Board remit: Shareholders' Annual General Meeting to ratify the 2011 financial statements.

Vice-chairman of the Supervisory Board of Norbert Dentressangle since 1998, Mrs Evelyne Dentressangle manages various real estate asset holding companies, subsidiaries of the former Financière Norbert Dentressangle, renamed Dentressangle Initiatives.

Norbert Dentressangle
57 years old
Work address: Dentressangle Initiatives - 30 bis, rue Sainte Hélène - 69287 Lyon Cedex 02, France.
Date of first appointment to the Supervisory Board: 9 March 1998
Expiry date of Supervisory Board remit: Shareholders' Annual General Meeting to ratify the 2013 financial statements.

Mr Norbert Dentressangle founded the Norbert Dentressangle group in 1979, a group specialising in transport and logistics solutions for which he was Chairman until 1998. He currently chairs the Norbert Dentressangle's Supervisory Board.
Since it was founded in 1988, Mr Norbert Dentressangle has been Chairman of Financière Norbert Dentressangle, renamed Dentressangle Initiatives, a family holding company which, in addition to a controlling interest in Norbert Dentressangle, has interests in real estate, industrial and business service companies.

Henri Lachmann
73 years old
Work address: Schneider Electric, 35 rue Joseph Monier, 92500 Rueil-Malmaison, France.
Date of first appointment to the Supervisory Board (first position held within the company): 9 March 1998
Expiry date of Supervisory Board remit: Shareholders' Annual General Meeting to ratify the 2013 financial statements.

Henri Lachmann graduated from the HEC School of Management in Paris and started out his career at Arthur Andersen in 1963. He joined Compagnie Industrielle et Financière de Pompey in 1970, becoming Managing Director in 1971 and then Chairman and Chief Executive Officer from 1981 to 1997 of Financière Strafor, which subsequently became Strafor Facom. He was appointed Director of Schneider Electric S.A. in 1996 and made its Chairman on 25 February 1999, an office he held until 3 May 2006, when he became Chairman of Schneider Electric S.A.'s Supervisory Board.

Henri Lachmann also holds the following positions and offices: Vice-chairman of the Supervisory Board of Vivendi, Director of Carmat; Non voting member of the board of Fimalac; Chairman of the Board of Directors of the Centre Chirurgical Marie Lannelongue; Chairman of the Fondation pour le Droit Continental; Member of the steering committee of the Institut de l'Entreprise; Director of the Association Nationale des Sociétés par Actions; Chairman of the Institut Télémaque; Vice-chairman and Treasurer of the Institut Montaigne; Director of Planet Finance and Fondation Entreprendre; Chairman of the Consultative Committee of the "Campuses of Excellence" under the Commissariat Général à l'Investissement (Grand Emprunt).

François-Marie Valentin
68 years old
Work address: FMV & Associés - 13, avenue Casimir - 92600 Asnières, France.
Date of first appointment to the Supervisory Board (first position held within the company): 9 March 1998
Expiry date of Supervisory Board remit: Shareholders' Annual General Meeting to ratify the 2013 financial statements.

Mr François-Marie Valentin graduated from the Ecole Polytechnique in Paris and the University of California, Berkeley (Master of Sciences). He has extensive experience both as a company managing director, in France and Italy, and as an independent advisor in the field of mergers and acquisitions, an activity he carried out for twenty years at FMV & Associés. For several years now he has specialised in the management of share-based UCITS. He is also a trustee of the CSPS pension fund.

Bruno Rousset
55 years old
Work address: April Group - 83-85, boulevard Vivier-Merle - 69487 Lyon Cedex 03, France.
Date of first appointment to the Supervisory Board (first position held within the company): 30 May 2007
Expiry date of Supervisory Board remit: Shareholders' Annual General Meeting to ratify the 2011 financial statements.

Mr Bruno Rousset is a graduate of the CPA management school. He was previously head of a number of welfare insurance organisations and in 1988 founded the April Group, an insurance specialist, of which he is now Chairman. In 1996 he founded the Evolem investment capital fund of which he is also the Chairman.

Vincent Ménez
47 years old
Work address: Dentressangle Initiatives - 30 bis, rue Sainte Hélène - 69287 Lyon Cedex 02 - France.
Date of first appointment to the Supervisory Board (first position held within the company): 22 May 2008
Expiry date of Supervisory Board remit: Shareholders' Annual General Meeting to ratify the 2011 financial statements.

Vincent Ménez graduated from the Nantes Business School (AUDENCIA) and holds an MBA, specialising in Finance, from the University of Laval (Québec). He started his career at the Crédit National financial institution in Paris, then moved to its Lyon office, and subsequently joined the Norbert Dentressangle Group in 1995. In 1999 he joined Financière Norbert Dentressangle, renamed Dentressangle Initiatives, where he has been responsible for development, investments and mergers and acquisitions. He is now Managing Director.

Jean-Luc Poumarède
66 years old
Work address: 8-10 rue Pierre Brossolette – 92300 Levallois-Perret, France.
Date of first appointment to the Supervisory Board (first position held within the company): 22 May 2008
Expiry date of Supervisory Board remit: Shareholders' Annual General Meeting to ratify the 2011 financial statements.

Jean-Luc Poumarède graduated from the ESSEC business school. He was previously Partner-Manager of the "French Desk" at Price Waterhouse in Madrid and New York and subsequently Managing Director of Deloitte France. Since 2005 he has been an investor and Director of the B2C company To Do Today. He also runs an asset advice operation.

Jean-Bernard Lafonta
50 years old
Work address: HLD Associés, 41-43 rue Saint Dominique, 75007 Paris, France
Date of first appointment to the Supervisory Board (subject to ratification by the General Meeting called to approve the 2011 financial statements): August 2011
Expiry date of Supervisory Board remit: Shareholders'Annual Meeting to ratify the 2012 financial statements.
Jean-Bernard Lafonta is an engineer. He has previously been Chairman of the Executive Board of CGIP (renamed Wendel), Chairman of the Supervisory Board of Editis, Poincaré Investissements and Bureau Veritas. He is currently Chairman of the Compagnie de l'Audon, Chairman of the Management Committee of Filorga Initiatives and Director of Flowernet SAS. Since 2010 he has been Chairman of HLD Associés SAS.

4.2. THE EXECUTIVE BOARD

Chapter 2.3.1 herein lists all the offices and positions held by each member of the Executive Board. At the date hereof, the Executive Board comprises three members:

François Bertreau member and Chairman of the Executive Board, in charge of the Logistics Division and of the Freight Forwarding Division.
A French national, 57 years old and Managing Director of the Logistics Division.
ESCP Business School/MBA from the INSEAD Business School.
Joined the Group in 1998 as Manager of the Logistics Division.
Date of first appointment to the Executive Board: 2002
Expiry date of Executive Board remit: 2012
Work address: 192, avenue Thiers - 69457 Lyon Cedex 6, France.

Hervé Montjotin member of the Executive Board - Executive Vice President, in charge of the Transport Division.
A French national, 46 years old and Managing Director of the Transport Division.
Ecole Normale Supérieure higher education and research institution/Masters degree from the ESCP Business School.
Joined the Group in 1995 - HR Director, 1996 to 2001.
Date of first appointment to the Executive Board: 1998
Expiry date of Executive Board remit: 2012
Work address: Beausemblant, Les Pierrelles, BP 98 - 26241 Saint-Vallier-sur-Rhône, France.

Patrick Bataillard member of the Executive Board, in charge of the Group's finances.
A French national, 47 years old, Group Chief Financial Officer
EM LYON Business School/Diploma in accounting and finance studies.
Joined the Group in 1998 as Group Financial Controller.
Transport Chief Financial Officer, 2000 to 2001.
Date of first appointment to the Executive Board: 2001.
Expiry date of Executive Board remit: 2012.
Work address: 192, avenue Thiers - 69457 Lyon Cedex 6, France.

4.3. SERVICE CONTRACTS BINDING THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

Messrs François Bertreau, Hervé Montjotin and Patrick Bataillard are bound to the Company by an employment contract.
In addition, the regulated agreements are indicated in chapter 3.10.
At the date hereof and without prejudice to the aforegoing, none of the corporate officers are bound to either the Company or one of its subsidiaries by a service contract granting any benefits.

4.4. THE SUPERVISORY BOARD SPECIALIST COMMITTEES

At present, the Company does not have a Remunerations Committee.
At the start of the year, the Supervisory Board sets the remuneration of the Executive Board members for the year.
The work carried out by the Supervisory Board members in conjunction with the Board Chairman to prepare this meeting seeks to ensure that the different portions making up the remuneration of the Executive Board members are complete, consistent and fair. This work involves factoring in appropriate comparisons drawn in relation to the Company's size and operations, thus making it possible to set remuneration in line with the Company's general interests. As such, this work is directly carried out by the entire Supervisory Board and consequently, there is no present need to set up a Remunerations Committee.
Furthermore, the Supervisory Board regularly reviews its membership to ensure it is balanced.
In 2008, the Supervisory Board increased to eight members, 62.5% thereof being independent members. At its meetings, the Supervisory Board members directly deal with the matter of the succession plan of the corporate officers and directors in conjunction with HR management. Therefore, it does not appear necessary at present to setup an Appointments Committee.

• Audit Committee

At its meeting held on 20 March 2008, the Supervisory Committee resolved to create an Audit Committee from its members. Independent members make up two thirds of this committee.

Remit
The Audit Committee's role is to provide an independent view of the risks incurred by the Group, the way they are managed and to quantify their financial impact.
It assists the Supervisory Board in the following fields:

- critical review of the annual financial statements and periodical information;
- assessment of the adequacy of internal controls, taking account of risk perception and the effectiveness of internal and external audits;

and generally, supervising applicable compliance with regulations and legal requirements, which is essential to safeguarding Norbert Dentressangle reputation and credibility.

Regarding the financial statements, the Audit Committee in particular examines the financial statements and ensures that the accounting methods applied in order to prepare the Company's consolidated and company financial statements are appropriate and consistent.

The Audit Committee is also tasked with checking that the internal procedures applied to collect and verify data and which ensure the reliability thereof are indeed applied by the Company and appropriate in terms of analysing risk.
Finally, the Audit Committee ensures compliance with the rules set forth to guarantee the independence and impartiality of the Company's Statutory Auditors.

Membership
This Committee is made up of three members appointed for two-year terms:
- Mr Jean-Luc Poumarède (Committee Chairman) – independent member;
- Mr Bruno Rousset - independent member;
- Mr Vincent Ménez.

At the Supervisory Board meeting held on 28 February 2012, all of the members of the Audit Committee were reappointed as members of the Audit Committee for a further two-year term.

Operation
The Audit Committee acts as a specialist committee that monitors matters relating to preparing and checking the accounting and financial information pursuant to Articles L.823-19 and L.823-20-4 of the French Commercial Code, enforced by the French Order no. 2008-1278 of 8 December 2008.
A charter, approved by the Supervisory Board, sets forth the powers of the Audit Committee and the manner in which it operates.

Minutes are taken for each meeting of the Audit Committee and are subsequently forwarded to the Supervisory Board members.

In 2011, the Audit Committee held four meetings and the rate of attendance was 100%.

The Audit Committee had the opportunity to hear from both the Statutory Auditors and the internal audit manager in 2011. In addition to reviewing the financial statements, the Audit Committee also reviewed the Group's tax policy and the structure of its financial departments.

4.5. CONFLICTS OF INTEREST AFFECTING THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Norbert Dentressangle is a controlled company in which 61.64% of the share capital and 74.35% of the voting rights are held by Financière Norbert Dentressangle, whose rights passed to Dentressangle Initiatives as of 1 January 2012.
In accordance with the European Regulation implementing the "prospectus" Directive (EC regulation no. 809/2004 of the

European Commission of 29 April 2004), the Company has ensured that the control of the Company is not exercised in a wrongful manner through the adoption of corporate governance measures. Furthermore, the dual form of the Company allows for better monitoring. Such monitoring is carried out within the Group by a Supervisory Board comprising 62.5% of independent members.

The agreements entered into between the member companies of the Group and the companies held by the majority shareholder on arm's length terms are described in paragraph III x) of the Notes to the consolidated financial statements.
The regulated agreements involving three members of the Supervisory Board are, for their part, recorded in the Statutory Auditors' report on the regulated agreements.
As at the date hereof, the Group is not aware of any potential conflicts of interest between the duties owed to the issuer by any of its corporate officers and their private interests and/or other duties.

4.6. DECLARATIONS ON THE PERSONAL CIRCUMSTANCES OF MEMBERS OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The Group has not been made aware of any of the following for each member of the Supervisory Board and the Executive Board:
- found guilty of committing fraud over the last five years;
- bankruptcy, seizure or liquidation allegedly affecting the relevant persons, acting as corporate officers, within the last five years;
- incriminations and/or official public sanctions issued by the statutory or regulatory authorities (including designated professional organisations) against these persons;
- restriction imposed by a court within the last five years to act as a member of an administrative, management or supervisory body of an issuer, or to be involved in managing or steering the issuer's business.

4.7. RESTRICTIONS

The members of the Executive Board and Supervisory Board shall take cognizance of the periods of prohibition of transactions on the Company's securities, and of their general obligations vis-à-vis the market under applicable regulations.
In addition to applicable regulations, the Group has also established rules whereby any person having privileged access to Group financial information may not, in particular, dispose of shares in the Company within the 30 calendar days preceding the publication of the annual and half-yearly financial statements or within the 15 calendar days preceding the publication of the quarterly report. There are no other contractual restrictions which have been agreed by the corporate officers in respect of the sale or transfer of their shareholdings in the Company within a certain period of time, with the exception of the case governed by Article 20.2.3 of the French Corporate Governance Code in respect of the principle of continued ownership of shares acquired.

4.8. REPORT OF THE CHAIRMAN OF THE SUPERVISORY BOARD ON THE MEMBERSHIP, CONDITIONS OF PREPARATION AND ORGANISATION OF THE WORKING SESSIONS OF THE SUPERVISORY BOARD AND ON THE INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

In accordance with the provisions of Article L. 225-68 of the French Commercial Code, this report sets forth our account of:
- the procedures governing the attendance of shareholders at the Shareholders' General Meeting;
- the membership and terms of preparation and organisation of the working sessions of the Supervisory Board;
- the internal control and risk management procedures implemented by the Company;
- the principles and rules applied by the Supervisory Board to fix all remuneration and benefits whatsoever awarded to the corporate officers.

For the purposes in hand, it is confirmed that the information referred to in Article L 225-100-3 of the French Commercial Code is contained in the management report for the financial year ended 31 December 2011.

For the purposes of preparing and producing this report, the Company has relied on the internal control reference framework: the AMF's (Autorité des marchés financiers - French financial markets authority) implementation guide for average mid-caps issued on 22 July 2010 and the AMF's guide for preparing registration documents, aimed at mid-caps and small-caps, issued on 10 December 2009.

For the purposes of this report and under the provisions of Article L.225-37 of the French Commercial Code, the Company declares that it complies with the corporate governance code for listed companies established by AFEP-MEDEF in December 2008 and revised in April 2010 ("the AFEP-MEDEF Code"), that can be viewed on www.medef.com. The Company declares that it has taken note of and has applied the recommendations of the AFEP-MEDEF Code, save for exceptions expressly mentioned below.

The scope for internal controls comprises the parent company and the subsidiaries forming part of the consolidated Group.

This report has been prepared through the use of contributions from several departments, in particular the Group's Financial, Legal and Internal Audit Departments. An overview of these reports was presented to the company's Audit Committee on 23 February 2012. The report was then approved by the Supervisory Board at its meeting on 28 February 2012.

- **Description of the special conditions governing the attendance of shareholders at the Shareholders' General Meeting**

Shareholders' General Meetings
Meetings are convened and held pursuant to statutory conditions.

Meetings take place either at the registered office, or in another place indicated in the notification.

Right of admission to the meetings
In accordance with Article 29 of the Memorandum and Articles of Association of Norbert Dentressangle S.A, Shareholders' General Meetings are convened and deliberate pursuant to statutory conditions and Article 9 of the Memorandum and Articles of Association as regards voting rights.

- **Conditions of preparation and organisation of the working sessions of the Supervisory Board**

Internal bylaws
The internal operations of the Supervisory Board, in particular the organisation of information for Supervisory Board members and relations with the Executive Board, are governed by internal bylaws.

This report sets forth the main features of these internal bylaws.

Membership of the Board
The following are Supervisory Board members: Mr. Norbert Dentressangle since 1998 and current chairman, Mrs Evelyne Dentressangle since 1998, Mr Henri Lachmann since 1998, Mr. Vincent Ménez since 2008, Mr Jean-Luc Poumarède since 2008, Mr Bruno Rousset since 2007, Mr François-Marie Valentin since 1998 and Mr Jean-Bernard Lafonta since August 2011*.

Pursuant to the provisions set forth in Article L.225-102-1 of the French Commercial Code, the management report for the financial year ended 31 December 2011 lists all the officers and positions held by the Supervisory Board members and stipulates the offices they hold in the Group's companies, foreign companies and listed companies.

** The appointment of Mr Jean-Bernard Lafonta to replace Mr Pierre-André Martel, deceased, is subject to ratification by the shareholders at the next general meeting.*

All efforts are made to ensure that the Supervisory Board comprises independent members who are able to guarantee the shareholders and the market that the Board's duties are fulfilled with the requisite independence and objectivity, thus avoiding the risk of conflict of interest between the Company and its management.

The Supervisory Board must be composed of at least 33% of independent members. For 2011, independent members represented 62.5%.

As a general rule, a member of the Supervisory Board is deemed to be independent provided that none of his dealings with the Company, its Group or its management are likely to adversely affect his freedom of judgment. Chapter 4.1 of the Registration Document indicates the names of the independent members of the Supervisory Board.

Furthermore, the Company is particularly attentive to a balance of men and women on the Supervisory Board. The attention of the Supervisory Board is drawn to the schedule resulting from recent legal provisions concerning balanced representation. A proposal will be made to the Ordinary and Extraordinary General Meeting called to approve the financial statements for the year ended 31 December 2011, to appoint a new member, Ms Clare Chatfield, whose professional career and competence are highly respected.

Rules of disclosure
Each member of the Supervisory Board must, within 1 month from commencement of his term of office, register the Company shares held by him, his spouse or his minor children, or deposit same with a bank.

The members of the Supervisory Board are periodically informed of the provisions of Article L. 621-18-2 of the French Monetary and Financial Code and of the articles of the General Regulations of the AMF directly applicable to them.
For example, members of the Supervisory and Executive Boards must directly file with the AMF a declaration of any purchase, disposal, subscription or exchange of equity securities of the Company, as well as of any transactions carried out on financial instruments attached thereto, within five days of the relevant transaction dates. This requirement applies to the members of the Supervisory and Executive Boards, as well as to all related individuals or legal entities as defined by applicable regulations.

The members of the Board shall take cognizance of the periods of prohibition of transactions on the Company's securities, and of their general obligations vis-à-vis the market under applicable regulations.

Each member of the Board undertakes to inform the Chairman of the Board of any event or information likely to give rise to a conflict of interest between himself and the Company or its subsidiaries, as soon as he becomes aware thereof.
In the event of such conflict of interest, the member in question may be required to refrain from attending or voting at the Board meeting held in respect of the decision to be made.

Frequency of meetings
Article 14 of the Memorandum and Articles of Association requires the Executive Board to submit a report to the Supervisory Board at least once every quarter. In addition, the Supervisory Board meets as often as necessary in the interests of the Company. As such, during the past financial year, the Supervisory Board met on four occasions.

The dates of Supervisory Board meetings, the main items appearing on the agendas thereof, and the attendance rate of the Supervisory Board members during the past financial year are set forth below:

Date	Main agenda items	Rate of attendance
28/02/2011	• Business of the Company and its subsidiaries in 2010. Executive Board presentation of consolidated financial statements and company financial statements for the year ended 31 December 2010 and trends for the 1st quarter 2011. • Review of the Executive Board report to the Shareholders' Annual General Meeting. • Observations of the Supervisory Board on the Executive Board's submissions to the Shareholders' Combined Ordinary and Extraordinary General Meeting. • Chairman's report on the conditions of preparation and organisation of the working sessions of the Supervisory Board, as well as internal control procedures. • Remuneration of Executive Board members. • Remuneration of Supervisory Board members. • Item regarding the organisation and operation of the Supervisory Board.	62.5 %
19/05/2011	• Executive Board presentation of consolidated financial statements for the period ended 31 March 2011. • Business report for the 1st quarter 2011 and trends for the 1st half 2011. • Report on the Board's self-assessment. • Discussion of acquisitions in progress.	100 %
30/08/2011	• Business report for the 1st half 2011 • Summary review of Human Resources. • Discussion of acquisitions in progress.	71.4 %
22/11/2011	• Executive Board presentation of consolidated financial statements for the period ended 30 September 2011. • Business report for the 3rd quarter 2011 and outlook for end December 2011. • Discussion of acquisitions in progress.	100 %

The Supervisory Board periodically assesses the suitability of its structure and operation as regards the performance of its duties.

This involves assessing the Board's capacity to meet the requirements of the shareholders, who appointed it to oversee the management of the Company, by periodically reviewing its membership, structure and operation.

During 2010, the Supervisory Board made use of a questionnaire to carry out an evaluation of its membership, organisation and operation. This was carried out in two phases (1 - a written and anonymous questionnaire, 2 - individual interviews), and was summarised for the 19 May 2011 meeting of the Supervisory Board. The conclusions of this report are as follows:

- Highly satisfactory overall assessment of the Supervisory Board's work,
- Quantified assessment of problems resolved and in progress compared with the previous assessment of 2008,
- Certain recommendations were proposed and discussed at the meeting, including i) a visit to an operational site, ii) appointment of a second woman member, iii) a change in remuneration, iv) remuneration including a variable portion.*

** Made effective at the Supervisory Board meeting of 28 February 2011.*

Convening Supervisory Board members
A schedule of Board meetings must be drawn up early enough to allow each of the members to be properly prepared.

Informing Supervisory Board members
In order to allow each member of the Board to fulfil his duties, to make fully informed decisions, and to take effective part in Board meetings, a comprehensive file is sent to every member prior to each meeting.

This file comprises the documents required for proper information on the items appearing on the agenda.

At least once a quarter, the Executive Board presents the Supervisory Board with a report on the operations of the Company. This report contains information on the Company's operations, and in particular includes the balance sheet, income statement and cash flow statement.

Within two months of the close of each financial year, the Executive Board submits the company's annual financial statements and consolidated financial statements to the Supervisory Board for purposes of verification and review. In addition, with the same deadline, it presents the consolidated financial statements for the first and third quarters, and on 31 August, the company's financial statements and the consolidated financial statements for the first half.

Within the same period, the Executive Board provides the Supervisory Board with the draft report that it proposes to submit to the Shareholders' Annual General Meeting called to vote on the financial statements for the past financial year.

Management forecasts are sent to the Supervisory Board together with an analysis report within eight days of the preparation thereof by the Executive Board.

Furthermore, the Supervisory Board may at any time throughout the year carry out such inspections and reviews as it shall deem appropriate, and request all documents that it deems necessary for the purposes of performing its duties.

Each member of the Supervisory Board may, at his discretion, meet with one or more members of the Executive Board together or separately. In that event, such Supervisory Board member must give prior notice thereof to the Chairman of his Board, and subsequently inform him of the outcome of the said meeting.

The members of the Supervisory Board may also, at their discretion and in coordination with the Chief Executive Officer meet with any administration or operation manager.

Each member of the Supervisory Board is under a duty to request any useful information he may need to meet his duties. To that end, he must in due time request the information from the Chairman of the Supervisory Board that he requires to make a fully informed decision in respect of the items appearing on the agenda, if he is of the opinion that the information available to him is not sufficient.
If a matter cannot be properly addressed at a meeting, the relevant decisions are postponed to the following session.

Finally, each member of the Board may, if he deems necessary, benefit from additional training in respect of matters specific to the Company, its business lines and sectors.

Conducting meetings
Supervisory Board meetings are held at any location specified in the notice. The Board meets at a venue selected by the Chairman of the Board so as to allow a maximum number of members to attend.

In order to facilitate attendance of Supervisory Board members at its meetings, videoconferences or teleconferences may be arranged in accordance with applicable regulations, as permitted under Article 23-1 of the Company's Memorandum and Articles of Association.

Attendance via videoconference is not allowed at meetings held to examine the annual financial statements and the consolidated financial statements, or at meetings to examine the Company's or the Group's management report.

Authorisation of regulated agreements by the Supervisory Board
During the past financial year, the Supervisory Board authorised new regulated agreements as well as regulated agreements amended during the year. These agreements were reviewed by the Company's Statutory Auditors, who referred thereto in their special report.

Minutes of meetings
The minutes of each meeting of the Board are drawn up after each session and a draft version circulated to its members together with the notice of the following meeting, at which they are approved.

- **The Executive Board**

The Company is managed by an Executive Board composed of three members, Mr François Bertreau as CEO and head of the Logistics and Freight Forwarding Divisions, Mr Hervé Montjotin, Executive Vice-President and head of the Transport Division, and Mr Patrick Bataillard, CFO.

The Executive Board is appointed for a two-year term.

By adopting a two-level structure which thus makes a distinction between the management and monitoring duties, the Group has met its separation target which allows for a balance to be

achieved in terms of powers and in particular the risks incurred by the Company to be managed more effectively.
The Executive Board meets as often as necessary in the interests of the Company. In 2011, the Executive Board met at least once a month. At each meeting, the Executive Board deliberates the state of the Group's operations and, where applicable, growth opportunities which would enable the Group to consolidate or expand its operations' base. In terms of monitoring risk management, the Executive Board is regularly required to identify risks and indicate the relevant corrective actions to be taken.

The Executive Board has its own internal bylaws. These in particular set forth the role of each member and their dealings with the Supervisory Board. The bylaws also detail all the resolutions for which the Supervisory Board's prior authorisation is required.

The members of the Executive Board are periodically informed of the provisions of Article L. 621-18-2 of the French Monetary and Financial Code and of the articles of the AMF's General Regulations directly applicable to them.

For example, members of the Executive Board must directly file with the AMF a declaration of any purchase, disposal, subscription or exchange of equity securities of the Company, as well as of any transactions carried out on financial instruments attached thereto, within five days of the relevant transaction dates. This requirement applies to Executive Board members, as well as to all related individuals or legal entities as defined by applicable regulations.

The members of the Executive Board shall take cognizance of the periods of prohibition of transactions on the Company's securities, and of their general obligations vis-à-vis the market under applicable regulations.

- **Internal control and risk management procedures implemented by the Company**

Definition of internal control
Internal controls within the Norbert Dentressangle group are designed to improve operational control and efficiency.

Internal controls aim to ensure, inter alia:

- that the Executive Board's instructions and strategies are applied;
- the proper operation of the Company's internal policies;
- compliance with statutory provisions and regulations;
- reliability of the financial and accounting information.

As with all control systems, please note that internal controls, however comprehensive, cannot provide anything more than reasonable assurance, and are not an absolute guarantee that the risks faced by the Group are fully eliminated.

The main internal control resources are based on the Group structure and the internal control environment. These resources form part of a process of continuous identification, evaluation and management of risk factors liable to affect the achievement of our goals and of opportunities that could improve performance.

Group structure
The Group's activities are divided between three Divisions.
The Transport and Logistics Divisions are under the responsibility of two separate Management Committees.

Each of these two committees is chaired by a member of the Executive Board. This mechanism relies on an authority hierarchy and on procedural guidelines. This system of delegation of authority and procedural guidelines, based on rules of conduct and integrity, ensures consistency in the distribution of the Group's legal, financial, and human resource policy.

The Freight Forwarding business line, launched in 2010, has become the Group's third Division. This business, which reports directly to the Chairman of the Executive Board, is subject to a system of delegations and procedural guidelines, exactly like the Transport and Logistics Divisions.

Internal control environment
Compliance with the ethical and procedural rules, explained to each employee and communicated in particular through our commitment charter and code of ethics, is a priority for the Group. In 2010 the Group updated these various documents to ensure that they were consistent and applicable to the Group's new scope of operations, particularly in respect of China and the United States.
The Group means the parent company and the subsidiaries forming part of the consolidated Group.

The improvement and sophistication of our software are part of the structure of our internal control system.

For example, the Group uses an Intranet as its primary tool for distributing its procedures and management rules. Today, most departments have one or more databases that are constantly updated and upgraded.

As part of the implementation of the Group reporting and consolidation system, an Intranet service summarising the Group's procedures and financial policies has been established to provide communication between all persons involved.

While the Group's operational structure remains decentralised, the use of centralised communications systems makes it possible to distribute clear audit and control procedures throughout the Group, procedures which are initially communicated by the Group Management.

In addition to systems' improvements, throughout the year the Group also continued to regularly review the results of each business unit in detail. These results are one of the key elements reviewed by internal control procedures.

In this respect note that since the TDG acquisition and consolidation, TDG's business has been subject to internal audits.

The Group constantly strives to reinforce the internal control system and this involves, *inter alia*, improving the documenting of procedures, establishing additional indicators and setting up a structure for delegating powers.

Risk management
Given the Group's organisation, provision is made for risks and opportunities arising through its operations to be managed. This responsibility is distributed throughout all levels within the Group. The central services, operating and support teams are the parties who perform internal controls. They conduct the relevant procedures in their respective fields of responsibility and thus contribute to the risk control system.

The main bodies contributing to the procedures of identification, evaluation and management of risks and opportunities are the Supervisory Board, the Audit Committee, the Executive Board, the Divisional Management Committees and the Divisional Steering Committees. The members of these bodies use their experience to anticipate the risks and opportunities arising through developments in the industry. The risks are managed at the appropriate levels of the organisation. A report thereof is given under the heading "Risk Factors" in the Registration Document (legal risks, industrial and environmental risks, credit and/or counterparty risks, operating risks, liquidity risks and market risks).

The Group maps out risks in order to identify and analyse the principal identifiable risks in the light of its objectives and to ensure the existence of procedures for managing these risks. This chart is periodically updated by the Internal Audit Department following interviews with the operations departments of each Division and the Group-wide administration departments. This procedure also provides an opportunity to ascertain the coverage of the identified risks and the corrective actions to be taken.

In terms of risk management, the Group for many years has actively implemented a policy to prevent logistics' and road transport risks.

As such, for transport, the Group has devoted resources to implementing:
- a prevention plan called the "Safe Driving Plan", which mainly involves providing ongoing training for drivers, a selection process at the recruitment stage, an ongoing programme to reduce given risks which draws on incident assessments, implementing corrective actions, as well as regularly issuing effective safety-related communications targeted at all relevant staff;

- a policy to prevent the theft of rolling stock and the contents thereof, as well as theft at transport sites.

- a plan for prevention of environmental risks, as required by Directive 2004/35/EC of 21 April 2004 and by the provisions of the French Act of 1 August 2008 and its implementing decree of 23 April 2009, and by a plan agreed with the ADEME in 2005.

As regards logistics and warehousing, the risk control policy in particular involves constantly ensuring that warehouse security is improved, irrespective of whether the Group owns or rents the warehouses.

Human resources policy
In its ongoing efforts to reinforce its human resources policy on the basis of skills, know-how and the requirements of its people, the Group has undertaken a recruitment policy applicable at both Group and Division levels whereby the professionalism of staff will be improved and skills and know-how developed in order to maintain a high degree of expertise among its employees and ensure compliance with the provisions relating to professional and pay equality as set out in French Act 2011-103 of 27 January 2011.

- **Parties involved in internal control and Group operational and organisational procedures**

The Supervisory Board and the Executive Board
The two-level structure of the Company, comprising a Supervisory Board and an Executive Board, the presence of independent members on the Board and the rules of communication applied between the Supervisory Board and the Executive Board are significant elements underlying the Group's internal controls.
The recommendations made by the Supervisory Board to the Executive Board and the control procedures implemented by the former ensure that Group's strategies are defined more effectively.

Furthermore, in May 2008 the Supervisory Board established an Audit Committee composed of three members of the Board: Mr Jean-Luc Poumarède as Chairman of the Committee, and Mr Bruno Rousset and Mr Vincent Ménez, so that two of the three are independent members.

The Audit Committee's role is to provide an independent view of the risks incurred by the Group, the way they are managed and to quantify their financial impact. Thus it assists the Supervisory Board in the areas mentioned below by monitoring:
i) the financial report preparation process;
ii) the efficiency of the internal control and risk management systems;
iii) the statutory audit of the annual financial statements and consolidated statements by the Statutory Auditors;
iv) the independence of the Statutory Auditors;
v) generally, supervising applicable compliance with regulations and legal requirements, which is essential to safeguarding the Norbert Dentressangle group's reputation and credibility.
During the past financial year, the Audit Committee met on four occasions.

Internal Audit Department
The Group's Internal Audit Department consists of four experienced employees reporting to the Internal Audit Manager, who works under the authority of the member of the Executive Board in charge of the Group Finance Department.
The reporting line is short, which ensures rapid decision-making and correction of any weaknesses noted. Closeout audit meetings are always held following each assignment conducted by the Internal Audit Department. These meetings are intended to be an occasion to present the relevant findings and recommendations, and to consider the measures to be implemented to ensure the effectiveness of the internal controls. The Internal Audit Department regularly reports to the Audit Committee on its activities.

Divisional Management Committees and Divisional Steering Committees
Major transactions and events and the performances of the various business units are reviewed in the Transport and Logistics Divisions by the monthly Steering Committees comprising the members of the Divisional Management Committee, the operational managers and their financial controllers.
Furthermore, the Management Committee of each of these Divisions meets every two months to discuss and plan strategy.
Major transactions and events and the performances of each of these Divisions are reviewed each month by Divisional Steering Committees comprising the Divisional General Managers, Finance Directors and Directors of Human Resources, along with the Chief Executive Officer, the Chief Financial Officer and the Group Director of Human Resources.

Divisional Capital Expenditure and Commitment Committees
A Divisional Capital Expenditure and Commitment Committee has been set up within each Division for capital expenditure that exceeds the approval powers of the Executive Board. It generally meets simultaneously with the Divisional Management Committees.

Requests for capital expenditure and commitments are submitted by the relevant Head of Division, in accordance with pre-defined standard procedures, with a strategic and financial presentation of the project. Where applicable, the criteria for approval by the Executive Board are updated to take into account the Group's size and specific issues.

Divisional Legal and Insurance Departments
The Legal Departments of each Division are centralised and are responsible for reviewing contractual and legal commitments. These are included from the start of commercial negotiations with customers, suppliers and lessors.
The management of insurance policies, contracted with reputable international brokers, is centralised by the Group Insurance Director and outsourced following regular calls for tenders.

Divisional Operational Financial Control
Divisional Operational Financial Control, which reports to the Divisional Financial Management, consists of a network of financial controllers seconded to each of the various operational managers of each Division. Operational Financial Control is a key component in the Group's internal controls.
Operational Financial Control is responsible for the budget process. Each month, it takes part in drafting the various financial reporting documents intended for the Group and is involved in the reconciliation between accounts reporting and management reporting. Operational Financial Control comments on performance at the Steering Committees, and in particular on an analysis of variances between actual/budget and actual/prior year figures. Where applicable, procedural audits, analyses and other specific reviews may be ordered by Divisional Management following these Steering Committee meetings.
Findings are addressed at the following Steering Committee meetings.

Credit Management
The management of Group commitments with third parties is centralised within each Division, under the responsibility of Financial Management.
The procedures implemented by the Credit Management departments (regular credit analyses, setting permitted commitment thresholds, customer limits etc.) as well as the indicators managed by the Group Consolidation Department ensure that permanent monitoring is carried out of outstanding receivables and guarantee satisfactory reactivity in the event one of them fails. Indicators are provided to managers to maintain awareness and ensure coordinated action by everyone involved.

Purchases
With the exception of the Freight Forwarding Division, each Division has a centralised Purchasing Department, which guarantees the quality and optimisation of strategic purchases. These departments are also responsible for diversifying suppliers.

The Company has initiated a process of standardisation and grouping of suppliers by product range in order to improve the consistency of purchasing practices and ensure distribution of best practice.

Insurance policies
In terms of insurance, the Group's policy involves covering its risks through insurance policies to guarantee the entire Group and its subsidiaries, including subsidiaries based abroad.

Much like the brokers with which the Group has contracts, the insurance companies are all reputable international firms.

The share of risk assumed by the Group corresponds to amounts for which only minor changes are observed each year, which the Group and its subsidiaries can absorb. This risk is managed and monitored through the application of the prevention policy described herein.

The third-party liability motor risk is guaranteed pursuant to the regulations in force.

The Group self-insures damages to its vehicles.

Vehicles are covered against fire and theft.

Damage to property, is covered by a single comprehensive insurance scheme. This scheme does not however cover the replacement cost and has not been implemented in a number of countries (in the main, Italy, the Netherlands, Romania, Spain and Germany). Warehoused goods are generally insured by the customers, in which case a waiver is issued to exclude action being taken against the Group, or by the Group, in which case the customer will inform the Group of the value to insure.

The Group has insurance cover for additional operating costs as well as cover for operating losses to guarantee its fixed costs, additional operating costs and redundancy compensation in the event of a major claim.

Transported goods and civil liability cover for operations are insured pursuant to an international scheme.

The Group has sufficient insurance cover for its vehicles and goods carried in ferries on cross-channel routes.

The Group has a civil liability policy for its corporate officers.

In 2011, the Norbert Dentressangle group did not have any major claims for which the losses exceeded the cover of its insurance policies.

Quality - Safety - Environment
Quality and safety control are key components of our Transport, Logistics and Freight Forwarding operations. The Quality - Safety – Environment departments report to the respective Managers of the two main Divisions and guarantee performance of such control.
Within the Logistics Division, teams of "quality and safety" co-ordinators are responsible for implementing safety and prevention procedures at each warehouse.
The Group continues its certification procedure, in particular with a view to obtaining environmental standard ISO 14001 for all its new sites.
The Group devotes constant effort to its "Safe Driving Plan", the major aims being to reduce the accident rate and maintain a high level of quality in our transport services.
The Group's environmental initiatives are all detailed in the Executive Board's report under the heading "Achievements and commitments in relation to the Company's corporate and environmental policy".

IT
Each Divisions' IT Departments have continued to ensure the proper operation and continuity of our systems and have been allocated greater responsibilities since the computerisation of customer systems (EDI, customer website, etc.), internal Group relations (Intranet, e-mails, etc.) and the overall integration of our information systems. The security of our "on-line" systems and the ability of our networks to operate in spite of faults and breakdowns are becoming increasingly important. They are closely monitored and are subject to strict procedures (security procedures, back-up, etc.).

External Consultants
The Group regularly engages external consultants to audit a number of procedures.

- **Procedures applicable to the preparation and treatment of accounting and financial data**

Financial control and the preparation of financial and accounting information are based on the Group's operational structure.

Accordingly, within the framework of the decentralised structure, each legal entity is responsible for submitting a package of pre-defined financial information to the Group on a monthly and quarterly basis.
The Statutory Auditors review such data on a yearly and half-yearly basis.

Treasury and financing operations
The Treasury team, which is centralised at Group level, provides strict control of transactions.

Payments and financing of French and foreign subsidiary operations are centralised within each Division. Credit lines, loans and cash investment options are negotiated by the Group's Treasury Department and approved by the Executive Board. The Group Treasury Department also manages the Group's foreign currency and interest rate risks, applying limits set by Financial Management, with deliberately limited recourse to the market.
As regards exchange risks, the Group favours the use of natural hedges, and for interest rate risks the use of swaps.
Finally, the simplified reports drawn up by the Treasury Department are reviewed by the Group Chief Financial Officer and sent to the Chairman of the Supervisory Board, and comprehensive reports are reviewed by members of the Executive Board every quarter.

Management reporting and Group Financial Control
The reporting process is a key component of the Group's management and internal controls.
Group Financial Controlling consolidates management reports, drawn up on a monthly basis by the Operational Financial Controlling Department, within a single system. The reports are reconciled with financial results, and compared with budgetary and prior year data on a monthly basis.

The operational and financial data is always available for the Group and Divisional Departments and operational managers and operational financial controllers via the Group's intranet, together with comparative budgetary and historical data.
Management reporting is systematically reconciled with the audited accounting data.
Each month, Financial Management presents monthly management reports to the Executive Board.
Where applicable, procedural audits, analyses and other specific reviews may be ordered by Financial Management or the Executive Board.

Statutory consolidation
Consolidated balance sheets, income statements and cash flow statements are drawn up quarterly and published half-yearly.
The Group's consolidation unit issues instructions every quarter, setting the timetable for tasks and reiterating the methods for preparing consolidation packages intended for the accounting departments/shared accounting departments of each country.
The consolidation packages are verified by the consolidation unit prior to consolidation. Each quarter, earnings are reconciled with those set forth in the management reports together with Group Financial Controlling.
The Executive Board submits the management report and consolidation to the Supervisory Board every quarter.
The consolidation is published and approved by the Statutory Auditors every half-year.

With a view to meeting the new standards and related statutory obligations and to further standardise its policies and practices, the Group has implemented a statutory consolidation and reporting system. This centralised IT system will contribute to the ongoing improvements in internal control practiced by the Group.

• Remuneration rules

Supervisory Board
The members of the Supervisory Board are required to attend its meetings as regularly as possible. Furthermore, the allocation of directors' fees to Board members, the aggregate budget for which is approved beforehand at the Shareholders' General Meeting, takes into account the members' attendance rate. As such, the rules for paying out directors' fees agreed by the Supervisory Board provide for payment of a fixed annual amount, as well as the payment of a variable portion based on the number of Board meetings each member attends.
All members of the Audit Committee receive additional fixed remuneration as well as a variable portion based on the number of meetings they have attended.
In 2011, the Shareholders' General Meeting allocated the Supervisory Board a budget of €300,000 to pay directors' fees.
Table 3 in the management report showing the remuneration of non-executive corporate officers indicates how much each member of the Supervisory Board received.
The Supervisory Board members are not entitled to any benefits in kind.

The Supervisory Board sets the remuneration of the Chairman of the Board as well as that, where applicable, of the Deputy-Chairman of the Board. The remuneration paid in 2011 to the Chairman of the Supervisory Board pursuant to his appointment as a corporate officer amounted to €138,438, compared to €132,000 in 2010.

Executive Board
The Supervisory Board sets the method and amount of remuneration for each of the three members of the Executive Board in accordance with the recommendations of the AFEP-MEDEF Code. This remuneration consists of a fixed portion and a variable portion that is contingent on the attainment of targets.

At the start of the year, the Supervisory Board sets the fixed and variable portions of the remuneration of the three Executive Board members and at the same time determines the targets for the year. The targets comprise personal targets for each member as well as joint targets.
For FY 2011, the variable portion of Executive Board members' remuneration is proportional to the Group's EBITA and net earnings, the EBITA results of the two historical Divisions and/

or based on "cash flow" production, as well as an assessment of their individual performance. In 2011, this target variable portion accounted for a maximum 59% of the total fixed remuneration. The management report contains information on the amount of remuneration and distribution thereof to each member of the Executive Board.

Save for the agreed and statutory compensation linked to the existence of an employment contract, no undertakings have been made to pay compensation in the event of termination of an employment contract and/or appointment of a corporate officer.

Pursuant to its internal bylaws, the Supervisory Board authorises the allocation, where applicable, of stock options, performance-based shares and any other securities. In 2011, no new plan for stock options, performance-based shares or any other securities was implemented. In August 2009, the Supervisory Board set out the terms and conditions for corporate officers to hold shares acquired under a performance-based share scheme. As such, throughout their term of office, the Executive Board members are required to hold or own a number of Company shares equal to at least 25% of the net capital gain made from the acquisition. After the Supervisory Board had noted that the performance criteria had been met, and following the vesting period expiring on 30 September 2011, the performance shares were distributed, subject to the two-year lock-in period ending 30 September 2013 for company directors.

The management report contains information on the amount of remuneration and benefits in kind allocated to the Company's corporate officers.

• Adoption of the Code of Corporate Governance

As indicated in the introduction to this report, the Company applies the recommendations of the AFEP-MEDEF Code, with the exception of the items set out and explained below:

- At the start of the year, the Supervisory Board sets the remuneration of the Executive Board members for the year. The work carried out by the Supervisory Board members in conjunction with the Board Chairman to prepare the Board meeting seeks to ensure that the different portions making up the remuneration of the Executive Board members are complete, consistent and fair. This work involves factoring in appropriate comparisons drawn in relation to the Company's size and operations, thus making it possible to set remuneration in line with the Company's general interests. As such, this work is directly carried out by the entire Supervisory Board and consequently, there is no present need to setup a Remunerations Committee.

- The Supervisory Board regularly reviews its membership to ensure it is balanced. In 2008, the Supervisory Board increased to eight members, 62.5% thereof being independent members. At its meetings, the Supervisory Board members directly deal with the matter of the succession plan of the corporate officers and directors in conjunction with HR management. Therefore, it does not appear necessary at present to setup an Appointments Committee.

- To coincide with the renewal of Mr François Bertreau's appointment, the Supervisory Board, at its meeting held on 28 February 2012, resolved to maintain Mr François Bertreau's employment contract of July 1998. Mr Bertreau, since his appointment as Chairman of the Executive Board in July 2008, has continued to manage technical matters for the Logistics Division, a role he already performed prior to his appointment as Chairman.

The Supervisory Board's internal bylaws set forth criteria to assess whether a Supervisory Board member is independent or not.

These criteria are in line with those contained in the AFEP-MEDEF Code of Corporate Governance, with the exception of the criteria to the effect that successive offices must not exceed a total of twelve years. This is because the Supervisory Board attaches great value to the experience and knowledge the Board members can acquire from years of working in the transport and logistics industry. It is evident that such experience enables the Supervisory Board members to perform their monitoring duties with greater acumen.

Norbert Dentressangle,
Chairman of the Supervisory Board

4.9. STATUTORY AUDITORS' REPORT DRAWN UP PURSUANT TO ARTICLE L. 225-235 OF THE FRENCH COMMERCIAL CODE ON THE REPORT OF THE CHAIRMAN OF THE SUPERVISORY BOARD OF NORBERT DENTRESSANGLE SA

Year ended 31 December 2011

To the Shareholders,

In our capacity as Statutory Auditors of Norbert Dentressangle S.A. and in accordance with the provisions of Article L.225-235 of the French Commercial Code, we hereby submit our report on the report drawn up by the Chairman of your Company pursuant to the provisions of Article L.225-68 of the French Commercial Code, for the financial year ended 31 December 2011.

It is the Chairman's responsibility to prepare and submit for the Supervisory Board's approval a report on the internal control and risk management procedures adopted in the Company and which contains the other information required under Article L. 225-68 of the French Commercial Code covering in particular corporate governance procedures.

It is our duty to:
- review and comment on the information contained in the Chairman's report on internal control and risk management procedures governing the preparation and treatment of accounting and financial information;
  and
- certify that this report contains the other disclosures required under Article L.225-68 of the French Commercial Code, it being specified that it is not our responsibility to verify whether such other disclosures are fairly and accurately stated.

We conducted our audit in accordance with professional standards applicable in France.

Information on the internal control and risk management procedures governing the preparation and treatment of accounting and financial information.

Professional standards require the implementation of procedures to assess the fairness and accuracy of the information contained in the Chairman's report on the internal control and risk management procedures governing the preparation and treatment of accounting and financial information. These procedures consist *inter alia* of the following:
- taking cognizance of the internal control and risk management procedures governing the preparation and treatment of accounting and financial information underlying the information contained in the Chairman's report, as well as existing documents;
- taking cognizance of the work underlying the preparation of such information and the existing documents;
- determining whether major deficiencies in internal controls governing the preparation and treatment of accounting and financial information that we noted within the framework of our assignment have been duly disclosed and addressed in the Chairman's report.

Based on the above, we do not have any comments to make on the statements provided regarding the Company's internal control and risk management procedures governing the preparation and treatment of accounting and financial information contained in the report drawn up by the Chairman of the Supervisory Board pursuant to the provisions of Article L.225-68 of the French Commercial Code.

Other information
We certify that the report of the Chairman of the Supervisory Board contains the other information required under Article L.225-68 of the French Commercial Code.

Paris La Défense and Lyon, 5 April 2012

The Statutory Auditors

GRANT THORNTON
French member of Grant Thornton International
Robert Dambo
Partner

ERNST & YOUNG et Autres
Jean-Pierre Letartre – Nicolas Perlier
Partners

4.10. THE STATUTORY AUDITORS: APPOINTMENTS AND FEES

4.10.1. Outstanding appointments

Regular Statutory Auditors:
Ernst & Young et Autres
Member of the Versailles Institute of Statutory Auditors
Tour Oxygène, 10-12 boulevard Vivier Merle,
69393 Lyon Cedex 03, France
Represented by Jean-Pierre Letartre
Date of first appointment: 19 May 2011
Expiry date of appointment: 31 December 2016

The firm Grant Thornton
Member of the Lyon Institute of Statutory Auditors
42 avenue Georges Pompidou, 69003 Lyon, France
Represented by Robert Dambo
Date of first appointment: 20 May 2010
Expiry date of appointment: 31 December 2011

Alternate Statutory Auditors:
Auditex
11 Allée de l'Arche – 92037 Paris la Défense
Date of first appointment: 19 May 2011
Expiry date of appointment: 31 December 2016

IGEC
3 rue Léon Jost, 75017 Paris, France
Date of first appointment: 20 May 2010
Expiry date of appointment: 31 December 2011

4.10.2. Fees paid to the Statutory Auditors

For the following financial years: 2011 and 2010

€000	ERNST & YOUNG				GRANT THORNTON			
	Amount		%		Amount		%	
Audit	2011	2010	2011	2010	2011	2010	2011	2010
• Statutory Auditor Certification and examination of the separate and consolidated financial statements								
Issuer	243	185	19.0	15.8	109	79	16.4	16.0
Fully consolidated subsidiaries	961	721	75.1	61.5	554	415	83.6	84.0
• Other audits and services directly related to the Statutory Auditor's assignment								
Issuer	75	266	5.9	22.7		-		-
Fully consolidated subsidiaries		-		-		-		-
Subtotal	**1,279**	**1,172**	**100**	**100**	**663**	**494**	**100**	**100**
Other services rendered by the networks to the fully consolidated subsidiaries								
• Legal, tax-related or relevant to industrial matters								
• Others (specify where >10% of the audit fees)								
Subtotal								
TOTAL	**1,279**	**1,172**			**663**	**494**		

CHAPTER 5

INFORMATION OF A GENERAL NATURE PERTAINING TO THE COMPANY AND ITS SHARE CAPITAL

5.1. INFORMATION OF A GENERAL NATURE REGARDING NORBERT DENTRESSANGLE S.A

5.1.1. Company name, registered office

Company name: Norbert Dentressangle
Registered office: Beausemblant, Les Pierrelles, BP 98 – 26241 Saint-Vallier-sur-Rhône, France (tel: +33 (0)4 75 23 25 26).
Registered Branch: 192, avenue Thiers, 69457 Lyon Cedex 6 (tel: +33 (0)4 72 83 66 00).

5.1.2. Form of the company, Trade and Companies Registry, Principal activity code

A French limited company incorporated as *société anonyme* under French law, with an Executive Board and Supervisory Board, governed by the provisions of the French Commercial Code.

Trade and Companies Registry: Romans 309 645 539

Code APE: 741 J

5.1.3. Date of incorporation and term of issuer

Date of incorporation: 21 February 1977

Term of issuer: 5 April 2037, save in case of early winding-up or extension of term.

5.1.4. Governing law

Law: French law

5.1.5. Financial year

Financial year: each financial year begins on 1 January and ends on 31 December of the year.

5.2. DEED OF INCORPORATION AND MEMORANDUM AND ARTICLES OF ASSOCIATION

5.2.1. Corporate purpose

Under Article 2 of the Memorandum and Articles of Association, the objects of the Company are in particular, both in France and abroad:

- acquisitions of interest in industrial and commercial companies, particularly in the area of transport, warehousing and related services;

- assistance to, and facilitation of, the development of such companies.

To attain its objects, the Company may:

- Create, acquire, sell, exchange, rent or lease, with or without any undertaking to grant a lease, manage and operate, whether directly or indirectly, all industrial and commercial establishments, all plant and construction sites and any premises, all furnishings and equipment.

- Obtain or acquire any patents, licences, processes and trademarks, exploit, transfer or contribute same, grant any licences to exploit same in all countries.

And generally all financial, industrial or commercial transactions, or transactions in respect of movable or immovable property, that directly or indirectly pertain to the foregoing objects or that may be conducive to the attainment thereof.

5.2.2. Executive Board and Supervisory Board

1 - Executive Board

• Executive Board - membership

Article 11 of the Memorandum and Articles of Association provides that the Company is managed by an Executive Board under the supervision of the Supervisory Board pursuant to the provisions of Article 18 hereof: the number of Board members is set by the Supervisory Board, without exceeding five in number, or seven if the shares of the Company are admitted to official listing on a stock exchange.

If a seat is vacant, the Supervisory Board shall, within two months of the vacancy, either vary the number of seats it had previously set, or fill the vacancy.
If the share capital falls below the threshold provided for in the 2nd paragraph of Article L.225-58 of the French Commercial Code, a single person may be appointed by the Supervisory Board to carry out the duties incumbent on the Executive Board, such person holding the position of Sole Managing Director.

The members of the Executive Board or the Sole Managing Director may be selected from amongst non-shareholders; they shall mandatorily be individuals.

Members of the Executive Board or the Sole Managing Director shall be appointed by the Supervisory Board; they may be removed by the said Board or by the Shareholders' General Meeting.

The removal from office of a member of the Executive Board or of the Sole Managing Director does not entail termination of the employment contract entered into between the said person and the Company.

Where a single person carries out the duties of the Executive Board as holder of the position of Sole Managing Director, all provisions of these Memorandum and Articles of Association governing the Executive Board shall apply to the Sole Managing Director, save however for those, including in particular those of Articles 12 to 17, which require collective action from the Board.

• Tenure – Age limit

Article 12 of the Memorandum and Articles of Association provides that the Executive Board is appointed for a term of two years, after which it is fully completely renewed.

The members of the Executive Board may be reappointed.

No member may be appointed to the Executive Board if aged over 65. A member of the Board is deemed to have resigned at the close of the fiscal year during which he reached that age.

• Chairmanship of the Executive Board - Discussions

Under Article 13 of the Memorandum and Articles of Association, the Supervisory Board appoints one of the Board members as Chairman.

The Executive Board shall meet as often as the interests of the Company require, when convened by its Chairman or at least half of its members, either at the registered office or at any other location specified in the meeting notice. The agenda is set at the time of the meeting.

The Chief Executive Officer chairs the meetings. The Executive Board shall appoint a secretary who may be chosen from amongst non-Board members.

If the Executive Board consists of two members, decisions are taken unanimously. If it consists of more than two members, decisions must be taken by a majority of members of the Executive Board, voting by proxy being prohibited. In case of a tie, the Chairman does not have a casting vote.

Proceedings are recorded in the minutes drawn up in a special register and signed by members of the Executive Board having attended the meeting.

• Powers and duties of the Executive Board – general management

In accordance with the provisions of Article 14 of the Memorandum and Articles of Association, the Executive Board collectively oversees the administration and general management of the Company, and exercises its special powers conferred by statutory and regulatory provisions.

The Executive Board is vested vis-à-vis third parties with the broadest powers to act under all circumstances on behalf of the Company, within the corporate purpose and subject to the powers specifically granted by law to the Supervisory Board and Shareholders' Meetings.

In its dealings with third parties, the Company shall be bound by the actions of the Executive Board notwithstanding the fact that they may exceed the objects of the company, unless the Company is able to show that such third party knew, or ought to have known under the circumstances, that such action exceeded the scope of the said objects, the mere publication of the Memorandum and Articles of Association being insufficient to constitute such evidence.

The transfer of assets that are immovable by reason of their nature, the total or partial disposal of equity investments, the grant of security interests as well as surety bonds, endorsements and guarantees must be authorised by the Supervisory Board. The Company shall not rely on any failure to comply with this provision against third parties otherwise than in the cases provided for by law.

Furthermore, as an internal procedure which shall not be binding on third parties, equity investments or the acquisition of shareholdings in a company, group or any entity whatsoever, whether or not entailing unlimited liability on the part of the Company, unbudgeted investments having an impact exceeding 3% of the consolidated revenues for the calendar year elapsed, and the transfer or leasing of any business branch, shall require approval from the Supervisory Board.

This shall likewise apply to the grant of any stock option, share subscription option, allocation of bonus shares to members of the Executive Board and the issuance of securities of any kind which may result in a variation of the share capital.
Where a transaction requires the approval of the Supervisory Board and the latter withholds same, the Executive Board may refer the dispute to the Shareholders' General Meeting which shall determine the orientations to be given to the project.

The Executive Board shall convene all Shareholders' General Meetings, set the agenda and implement their decisions.

With the approval of the Supervisory Board, members of the Executive Board may allocate the management tasks amongst themselves, it being specified that such division shall not in any event entail recharacterisation of the Executive Board's status of collegiate Company management body.

At least once per quarter, the Executive Board shall present the Supervisory Board with a report. Within three months of the close of each fiscal year, the Executive Board shall, for verification and monitoring purposes, present the annual financial statements and, where applicable, the consolidated financial statements.

The Chief Executive Officer represents the Company in its dealings with third parties.

The Supervisory Board may confer the same power of representation to one or more members of the Executive Board, who shall then hold the position of Managing Director.

Vis-à-vis third parties, all acts binding the Company shall be validly carried out by the Managing Director or any member appointed as Managing Director by the Supervisory Board.

• Remuneration of Executive Board members

Article 15 of the Memorandum and Articles of Association provides that:
The Supervisory Board sets the conditions and amount of remuneration of each member of the Executive Board.

• Holding of multiple positions by Executive Board members

Under Article 16 of the Memorandum and Articles of Association, and without prejudice to statutory exceptions, no person shall simultaneously be a member of the Executive Board of more than one limited company having its registered office in France.

Any individual who contravenes the provisions of paragraph 1 hereinabove when appointed to an office for a new term shall, within three months of his appointment, resign from one of his positions.

At the end of such period, he shall be deemed to have resigned from the new position, without such deemed resignation adversely affecting the validity of the deliberations in which he shall have taken part. That person shall then refund the remuneration collected for the holding of the said position.

The provisions of paragraphs 1 and 2 are applicable to the simultaneous holding of the positions of Managing Director, member of the Executive Board and Sole Managing Director.

• Liability of Executive Board members

Article 17 of the Memorandum and Articles of Association provides that, without prejudice to the special liability arising from the institution of court-ordered receivership of the Company, Executive Board members shall be liable, individually or jointly as the case may be, vis-à-vis the Company or third parties for contraventions of laws or of regulations applicable to limited companies, or breach of the Memorandum and Articles of Association or negligence in their management.

2 - Supervisory Board

Under the provisions of Article 18 of the Memorandum and Articles of Association, the Executive Board shall, unless otherwise provided by law, be supervised and monitored by a Supervisory Board comprising three members and eighteen members at most. Members are appointed from amongst individual or legal shareholders, by the Shareholders' Ordinary General Meeting which may remove them at any time.

Legal entities appointed to the Supervisory Board are required to appoint a permanent representative who is subject to the same terms, conditions and obligations as he would have been as a member of the Board in his own name.

Where the legal entity revokes the appointment of its permanent representative, it is required to appoint a replacement representative simultaneously. The same provisions shall apply in case of death or resignation of the permanent representative.

No member of the Supervisory Board shall hold membership of the Executive Board. Where a member of the Supervisory Board is appointed to the Executive Board, his term of office on the former Board shall terminate upon his taking office as member of the latter Board.

• Shares held by Supervisory Board members

Under Article 19 of the Memorandum and Articles of Association, each member of the Supervisory Board must own shares, the number of which is set forth in paragraph 6-III of the Memorandum and Articles of Association, that is at least one hundred shares.

Where, as at the date of his appointment, a member of the Supervisory Board does not hold the requisite number of shares or where, while in office, he ceases to own same, he shall be deemed to have resigned unless he remedies the situation within three months.

• Tenure – Age limit

Article 20 of the Memorandum and Articles of Association provides that members of the Supervisory Board are appointed for four years, expiring at the end of the Shareholders' Ordinary General Meeting called to deliberate on the financial statements for the fiscal year elapsed and held in the year during which the term of office expires. They may be reappointed.

Half of the members of the Supervisory Board shall be renewed every two years, the first outgoing members being designated by the drawing of lots.

The number of members of the Supervisory Board having attained the age of 70 shall not exceed one third of the members of the Supervisory Board in office.

• Vacancies - joint appointment - ratifications

In accordance with the provisions of Article 21, in the event of vacancy of one or more seats due to death or resignation, the Supervisory Board may make temporary appointments for the period between two general meetings.

If the number of members of the Supervisory Board falls below three, the Executive Board shall immediately call the Shareholders' Ordinary General Meeting with a view to filling the requisite number of seats on the Board.

Provisional appointments made by the Supervisory Board are subject to ratification at the next Shareholders' Ordinary General Meeting. A member appointed in replacement of another shall remain in office until expiry of his predecessor's term of office.

• Supervisory Board Committee

Pursuant to Article 22 of the Memorandum and Articles of Association, the Board elects from among its individual members a Chairman and a Deputy-Chairman who shall be responsible for convening the Board and for chairing sessions. They shall carry out their duties for the duration of their term of office as Supervisory Board member.

The Board shall determine their remuneration, if any.

The Board may at each session appoint a Secretary who may be chosen from amongst non- shareholders.

• Meetings of the Supervisory Board - minutes

Article 23 of the Memorandum and Articles of Association provides that the Supervisory Board shall meet as often as the interests of the Company so require.

It is convened by the Chairman or Deputy-Chairman.

However, the Chairman shall convene the Board to a meeting scheduled within no more than fifteen days following a member of the Board, or at least one third of the members of the Supervisory Board, presenting him with a request to that end, giving reasons for such request.

If the request is not followed by any action, the authors thereof may themselves convene the meeting, specifying the agenda therefor. Outside such cases, the agenda shall be set by the Chairman at the time of the meeting.

Meetings are held at any location specified in the notice.

An attendance roster is kept which is signed by the members of the Supervisory Board attending the meeting.

The effective presence of at least half of the Board members is required as a quorum for the validity of deliberations.

Except where otherwise provided by law, Board members having attended the meeting by videoconferencing or telecommunication means, the nature and conditions of use of which shall be determined by applicable regulatory provisions, shall be deemed to be in attendance for quorum and majority computation purposes.

Decisions are adopted by a majority vote of members in attendance or represented, each member in attendance or represented being the holder of one vote and each member in attendance being entitled to hold no more than one proxy. The chairman of the meeting shall have a casting vote in the event of a tie.

If the Board comprises less than five members and only two members are in attendance at the meeting, unanimity shall be required for decisions.

The proceedings of the Supervisory Board are recorded in minutes drawn up in a special register kept at the registered office.

• Duties and powers of the Supervisory Board

Under Article 24 of the Memorandum and Articles of Association, the Supervisory Board exercises permanent monitoring and supervision duties over the management of the Company by the Executive Board. It may at any time carry out the inspections and verifications it deems appropriate and may request any documents it considers relevant for the fulfilment of its duties.

The Supervisory Board may, subject to restrictions set by itself, authorise the Executive Board, with a power of sub-delegation, to

transfer property that is immovable by nature, carry out disposals of all or part of any equity investments, grant security interests and surety bonds, endorsements or guarantees on behalf of the Company.

The lack of authorisation shall not be binding on third parties, unless the Company proves that they were aware or ought to have been aware thereof.

As an internal procedural measure that shall not be binding on third parties, the Supervisory Board also grants to the Executive Board the authorisations referred to in Article 14 of the Memorandum and Articles of Association.

It shall authorise the agreements referred to in Article 27 of the Memorandum and Articles of Association.

It submits to the Shareholders' Ordinary General Meeting its comments on the Executive Board's reports, as well as on the financial statements for the fiscal year.

It shall have the power to decide to change the location of the registered office within the same department or an adjacent department subject to ratification of such decision at the next Shareholders' Ordinary General Meeting.

The Supervisory Board may delegate to one or more of its members special powers for one or more specific purposes.

• Remuneration of Supervisory Board members

Pursuant to Article 25 of the Memorandum and Articles of Association, the Shareholders' General Meeting may award members of the Supervisory Board, as remuneration of their duties, a fixed annual amount as directors' fees, such amount being recorded as operating expenditure.

The Supervisory Board shall be free to allocate the aggregate amounts awarded between its members.

The remuneration of the Chairman and that of the Deputy-Chairman is determined by the Board.

The Board may award exceptional remuneration in respect of duties or assignments entrusted to the members of this Board. Such exceptional remuneration shall be governed by the provisions of Article 27 hereinbelow.

• Liability of Supervisory Board members

Article 26 of the Memorandum and Articles of Association provides that members of the Supervisory Board shall be liable for personal acts of negligence committed in the performance of their duties. They shall not incur any liability on grounds of acts committed by the management and of the consequences thereof. They may be held liable in tort for criminal and tortious acts committed by the members of the Executive Board if they fail to report same to the Shareholders' General Meeting after having cognizance thereof.

• Regulated agreements between the Company, a member of the Executive Board, of the Supervisory Board or a shareholder holding more than ten percent of voting rights

In accordance with the provisions of Article 27 of the Memorandum and Articles of Association, all regulated agreements referred to in Article L.225-86 of the French Commercial Code and directly or indirectly entered into between the Company, a member of the Executive Board, of the Supervisory Board or a shareholder holding more than ten percent of the voting rights shall require prior authorisation from the Supervisory Board.

5.2.3. Rights, benefits and restrictions attaching to shares

• Allocation of profits under the Memorandum and Articles of Association

Article 30 of the Memorandum and Articles of Association provides that: "Out of the net profits for each fiscal year, reduced where applicable by losses carried forward, five percent are first of all withheld to constitute the statutory reserve fund; such withdrawal ceases to be mandatory when the said reserve fund attains an amount equal to one-tenth of the share capital; it shall apply again where for any reason whatsoever, the "statutory reserve" is depleted below this fraction.

Distributable profits, as defined by law, shall be available to the Shareholders' General Meeting. It shall have unfettered discretion to determine the appropriation thereof; it may appropriate all or part thereof to any general or special reserve funds, carry same forward or distribute same to shareholders, as the case may be, by offering them payment in shares.

The Shareholders' General Meeting may also resolve to distribute amounts drawn from available reserves.

Furthermore, the payment of interim dividends is authorised, subject to compliance with statutory provisions."

• Form and transmission of shares

Article 8 of the Memorandum and Articles of Association provides that the shares are issued in registered form or identifiable bearer form, as the shareholders may decide at their discretion.
Shares are materialised by registration in an account in the name of their holder.
In the case of identifiable bearer shares, the Company reserves the right, at any time and at its expense, to request the entity

responsible for offsetting and clearing the securities, the name or, in the case of a legal entity, the company name, the nationality and the address of the holder of securities carrying an immediate or future entitlement to vote at its own shareholders' meetings, as well as the number of securities held by them and, where applicable, any restrictions applicable to the securities.

• Rights attaching to each share

In accordance with the terms of Article 9 of the Memorandum and Articles of Association, each share carries one vote, however, a double vote – carrying twice the weight of that of other shares in proportion to the fraction of share capital represented – is allocated:

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

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

This double voting right shall *ipso jure* be forfeited in the case of any share converted into bearer form - if the shares were listed on an official stock market – or transfer of ownership. However, the above period shall not be interrupted and the double voting right shall be preserved in case of transfer by inheritance, liquidation of joint matrimonial estate or inter vivos donations in favour of a spouse or relative being a statutory heir.

In addition to voting rights, each share carries an entitlement to the company's assets, profits or liquidation surplus in proportion to the number and par value of existing shares.

In order for all shares to be allocated the same net amount without any distinction and be listed as the same investment, and unless prohibited by law, the Company shall bear the amount of any proportional tax that may be levied on certain shares only, including in connection with winding-up of the Company or a capital reduction; however the Company shall not bear this tax burden where the tax applies to all shares of a given class on the same terms, where there are various classes of shares carrying different entitlements.

Where ownership of a specific number of shares is required in order to exercise a right, the shareholders that do not meet this requirement shall be solely responsible for consolidating shares to that end.

As regards the shares required to vary shareholders' rights, the conditions contained in the Memorandum and Articles of Association are not more stringent than statutory requirements.

• Declaration of threshold under the Memorandum and Articles of Association

Pursuant to Article 9 of Norbert Dentressangle's Articles of Association: "notwithstanding any statutory disclosure requirements, any shareholder acting alone or jointly with others and holding at least 2% of the Company's share capital or a multiple of this percentage up to 50%, must notify the Company by registered letter with advice of receipt whenever any of these thresholds are exceeded within four trading days of the occurrence thereof.

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

This penalty may not be enforced otherwise than at the request, as recorded in the minutes of the Shareholders' General Meeting, of one or more shareholders holding at least 5% of the share capital or voting rights in the Company.

All shareholders are also required to notify the Company in the event that their shareholding in the Company falls below any of the aforementioned thresholds within four trading days of the occurrence thereof."

• Identification of holders of securities

Article 8 of the Memorandum and Articles of Association provides that in the case of identifiable bearer shares, the Company reserves the right, at any time and at its expense, to request the entity responsible for offsetting and clearing the securities, the name or, in the case of a legal entity, the company name, the nationality and the address of the holder of securities carrying an immediate or future entitlement to vote at its own shareholders' meetings, as well as the number of securities held by them and, where applicable, any restrictions applicable to the securities.

5.2.4. Shareholders' meetings

Meetings shall be called and held in accordance with statutory provisions.

Meetings shall take place either at the registered office, or at any other location specified in the meeting notice.

5.2.5. Right of admission to meetings

Pursuant to Article 29 of the Memorandum and Articles of Association of Norbert Dentressangle, shareholders' meetings are

called and deliberate in accordance with statutory provisions and Article 9 of the Memorandum and Articles of Association with respect voting rights.

Meetings take place either at the registered office, or at any other location specified in the meeting notice.

Any shareholder may, personally or by proxy, attend the General Meeting on proof of identity and ownership of his/her shares at least three days prior to the Meeting, in accordance with the applicable statutory and regulatory provisions.

Legal entities shall attend meetings through their statutory representatives or through any person appointed by said representatives to that end.

Shareholders may, in accordance with the procedures defined beforehand by the Executive Board if it so resolves, attend any Shareholders' Ordinary or Extraordinary General Meetings by videoconferencing or any other telecommunications means allowing for their identification.

Proceedings at meetings may be broadcast by videoconferencing and/or telecommunications means. In that event, the notice of meeting and the notice convening the meeting shall refer thereto.

Meetings are chaired by the Chairman of the Supervisory Board or, in his absence, by the Vice-Chairman of this Board. Failing this, the meeting itself elects its Chairman.

Postal votes shall be subject to the terms and conditions and procedures set by applicable statutory and regulatory provisions.

Minutes of meetings are drawn up and copies thereof are certified and issued in accordance with applicable law.

5.2.6. Variation of shareholder rights

Variations of share capital or of the rights attached to securities comprised in the share capital are subject to applicable statutory provisions. Furthermore, the Memorandum and Articles of Association require prior authorisation to be obtained from the Supervisory Board in respect of certain transactions entailing a variation of the share capital.

5.3. SHAREHOLDING STRUCTURE AND DISTRIBUTION OF VOTING RIGHTS

5.3.1. Share capital

As at 31 December 2011, the share capital of Norbert Dentressangle amounted to €19,672,482, divided into 9,836,241 shares having a par value of €2.

During 2011, 75,000 share warrants were exercised and 75,000 new shares were subscribed amounting to a total nominal value of €150,000, as noted by the Executive Board of Norbert Dentressangle at its meeting of 22 July 2011.
Share capital was therefore increased to €19,822,482, divided into 9,911,241 shares, until the decision of the Executive Board meeting on 24 October 2011, at which it was decided to cancel 75,000 shares acquired under the share purchase plans.

As at the date of registration of the registration document, there are no exercisable share subscription options.

• Authorised share capital

As at 31 December 2011, the authorised share capital is broken down as follows:

- 175,000 new shares pursuant to the exercise of share warrants,

The 18,000 performance-based shares under a bonus share plan, which were previously disclosed as constituting part of potential share capital, were issued in an allocation of existing shares on 30 September 2011, without issuing any new shares.

The maximum potential dilution in the event of issue of all shares in connection with the performance-based shares and the share warrants amounts, as at 31 December 2011, to 1.77% of the share capital.

5.3.2. Shareholding structure and distribution of voting rights

As at 31 December 2011, Norbert Dentressangle is a "controlled company" in which 61.64% of the share capital and 74.35% of the voting rights are held by the company Financière Norbert Dentressangle (which consolidates Norbert Dentressangle through the full consolidation method), itself directly or indirectly 100% controlled by Mr Norbert Dentressangle's family. On 1 January 2012, Dentressangle Initiatives took over its subsidiary, Financière Norbert Dentressangle.

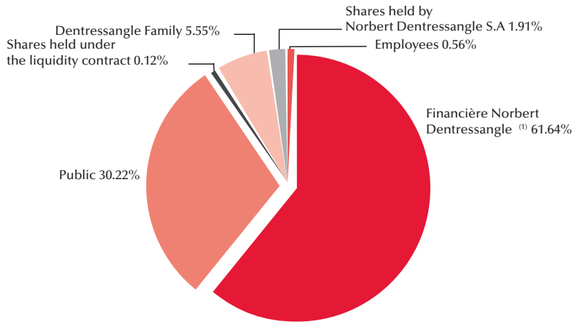
Subject to the statutory presumption of concerted action between Financière Norbert Dentressangle, Mr Norbert Dentressangle and his spouse Mrs Evelyne Dentressangle, which presumption solely arises from their equity connections, there is no agreement with a view to the implementation of a specific policy *vis-à-vis* the issuing company.

As at the date of drafting of this document, the Group is not aware of any shareholders' agreement or concerted action within the meaning of Articles L.233-10 and L.233-11 of the French Commercial Code.
Furthermore, no member company of the Norbert Dentressangle group is party to a shareholders' agreement.

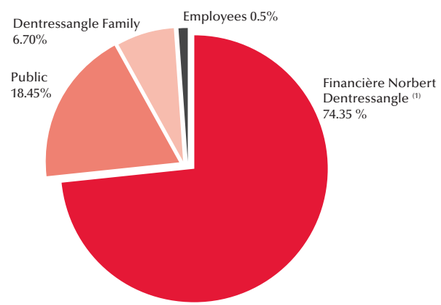
Position as at 31 December 2011	Shares Quantity	Voting rights Quantity
Dentressangle Family	545,646	1,091,292
Financière Norbert Dentressangle*	6,063,132	12,108,532
Employees	54,647	81,014
Public	2,972,700	3,004,637
Shares held by Norbert Dentressangle S.A	187,841	0
Shares held under the liquidity contract	12,275	0
TOTAL	**9,836,241**	**16,285,475**

** Renamed on 1 January 2012 Dentressangle Initiatives*

Shareholding structure



Distribution of voting rights



(1) The Financière Norbert Dentressangle (renamed Dentressangle Initiatives) share capital is wholly owned by the Dentressangle family.

On 12 January 2011, Financière de l'Echiquier SA declared that it passed below the statutory threshold of 8% of share capital on 10 January 2011, with 782,368 shares representing 7.95% of share capital and 4.72% of the voting rights.
On 30 March 2011, Financière de l'Echiquier SA declared that it passed below the statutory threshold of 6% of share capital on 29 March 2011, with 582,950 shares representing 5.92% of share capital and 3.53% of the voting rights.
On 25 May 2011, Financière de l'Echiquier SA declared that it passed above the statutory threshold of 6% of share capital on 20 May 2011, with 596,070 shares representing 6.05% of share capital and 3.60% of the voting rights.
On 9 January 2012, Financière de l'Echiquier SA declared that it passed below the statutory threshold of 6% of share capital on 6 January 2012, with 587,485 shares representing 5.97% of share capital and 3.54% of the voting rights.

As far as the Company is aware, no other shareholder holds more than 5% of the share capital or voting rights.
As far as the Company is aware, as at 31 December 2011, there are no pledges encumbering the shares of the Company in purely registered form.

There are no other outstanding authorised capital shares.
Regarding share issue authorisations, Chapter 2.12 of the management report sets forth a summary of valid delegations of power pertaining to capital increases.

5.3.3. Summary of Company shareholdings by corporate officers as at 31 December 2011

As far as the Company is aware, the shares directly or indirectly held by its corporate officers are distributed as follows:

Name	Number of securities owned directly	Number of securities owned indirectly	Other securities
Norbert Dentressangle	464,824 shares	6,144,372 shares(1)	0
Evelyne Dentressangle	78,688 shares	0	0
Henri Lachmann	1,000 shares	0	0
François-Marie Valentin	100 shares	0	0
Bruno Rousset	175 shares	0	0
Jean-Luc Poumarède	600 shares	0	0
Jean-Bernard Lafonta	100 shares	0	0
Vincent Ménez	100 shares	22,092 shares(2)	0
Hervé Montjotin	2,400 shares	20,988 shares(2)	5,800 performance-based shares and 60,000 2008 warrants
François Bertreau	12,500 shares	20,988 shares(2)	7,500 performance-based shares and 60,000 2008 warrants
Patrick Bataillard	6,200 shares	13,992 shares(2)	4,700 performance-based shares and 55,000 2008 warrants

(1) This represents the number of shares held by Financière Norbert Dentressangle as well as the pro rata number of Company shares held by companies common to Mr Norbert Dentressangle and each of the persons listed above.
(2) These indirect shareholdings represent the pro rata number of Company shares held by companies having Mr Norbert Dentressangle as common shareholder and each of the persons listed above and designated with the number (2).

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5.3.4. Main shareholders holding different voting rights

There are no different voting rights as between shareholders within the Company, excluding the double voting right.

As indicated in Article 9 of the Memorandum and Articles of Association, each share carries one vote, however, a double vote – carrying twice the weight of that of other shares in proportion to the fraction of share capital represented – is allocated to all fully paid-up shares in registered form and recorded in the name of the same shareholder for at least four years, and to registered bonus shares allocated to a shareholder in the event of a capital increase by way of capitalisation of reserves, income or share premiums, through existing shares held that carry such entitlement.

This double voting right shall ipso jure be forfeited in the case of any share converted into bearer form - if the shares were listed on an official stock market – or transfer of ownership. However, the above period shall not be interrupted and the double voting right shall be preserved in case of transfer by inheritance, liquidation of joint matrimonial estate or inter vivos donations in favour of a spouse or relative being a statutory heir.

These provisions were adopted by the Shareholders' Combined Ordinary and Extraordinary General Meeting of 23 December 1998 and amended by the Meetings of 29 May 2002, 25 May 2004, 24 May 2005 and 23 May 2006.

As far as the Company is aware, as at 31 December 2011, the following main shareholders hold a double voting right:

- Dentressangle Family: 545,646 shares carrying an entitlement to 1,091,292 votes.

- Financière Norbert Dentressangle: 6,063,132 shares carrying an entitlement to 12,108,532 votes.

5.3.5. Nature of verifications and measures implemented to prevent wrongful exercise

61.64% of the Company's share capital and 74.35% of the voting rights are held by Financière Norbert Dentressangle, which was succeeded by Dentressangle Initiatives on 1 January 2012. The latter company is directly or indirectly 100% controlled by the family of Mr Norbert Dentressangle (also the holder of 5.55% of the share capital and 6.70% of the voting rights). Its corporate purpose as defined in its Memorandum and Articles of Association is the acquisition of equity investments in all companies and businesses in any form whatsoever, in particular, by subscription for or purchase of corporate rights, contributions in kind, incorporation of companies, etc., and assistance to, and facilitation of, the development of such companies.

In accordance with the European Regulation implementing the "prospectus" Directive (EC regulation no. 809/2004 of the European Commission of 29 April 2004), the Company has ensured that control of the Company is not exercised in a wrongful manner through the adoption of corporate governance measures. Furthermore, the dual form of the Company allows for better monitoring. Such monitoring is carried out within Norbert Dentressangle by a Supervisory Board comprising 62.5% of independent members.

Likewise, the Company has set up an Audit Commission, comprised of three members, including two independent members.

The agreements entered into between the member companies of the Group and the companies held by the majority shareholder on arm's length terms are described in paragraph III x) of the Notes to the consolidated financial statements.

The regulated agreements involving three members of the Supervisory Board are, for their part, recorded in the Statutory Auditors' report on regulated agreements.
As at the date hereof, the Group is not aware of any potential conflicts of interest between the duties owed to the issuer by any of its corporate officers and their private interests and/or other duties.

5.3.6. Change of control

As far as the Company is aware, there is no agreement the implementation of which could, at a later date, entail a change of control of the Company.

5.3.7. Summary table showing variations in the shareholding structure and distribution of voting rights over the last three years

Share ownership	As at 31 December 2011				As at 31 December 2010				As at 31 December 2009			
	Shares		Voting rights		Shares		Voting rights		Shares		Voting rights	
	Quantity	%	Quantity	%	Quantity	%	Quantity	%	Quantity	%	Quantity	%
Dentressangle Family	545,646	5.55	1,091,292	6.70	545,646	5.55	1,091,292	6.62	545,646	5.55	1,091,292	6.58
Financière Norbert Dentressangle*	6,063,132	61.64	12,108,532	74.35	6,188,238	62.91	12,233,638	74.18	6,188,238	62.91	12,233,638	73.75
Employees	54,647	0.56	81,014	0.50	52,885	0.54	99,975	0.95	65,009	0.66	115,884	0.70
Public	2,972,700	30.22	3,004,637	18.45	2,801,702	28.48	3,010,742	18.26	2,768,277	28.14	3,148,210	18.98
Shares held by the Company	187,841	1.91			246,461	2.51			269,071	2.74		
Shares held under the liquidity contract	12,275	0.12			1,309	0.01						
TOTAL	**9,836,241**		**16,285,475**		**9,836,241**		**16,435,647**		**9,836,241**		**16,589,024**	

** Renamed on 1 January 2012 Dentressangle Initiatives*

The above table takes into account the double voting rights.

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5.3.8. Identifiable bearer securities (*Titres au Porteur Identifiable*) survey

A survey conducted by Euro RSCG C&O on identifiable bearer securities on 29 April 2011 allowed for identification of a total of 2,559,201 shares, i.e. 99.8% of bearer shares (26.0% of the share capital).

These shares are held by 4,059 bearers.

13.3% thereof are held by French companies and UCITS, 8.6% are held by non-residents, and 3.4% by individual shareholders.

5.4. DIVIDEND

5.4.1. Restatement of Memorandum and Articles of Association

As regards the contractual allocation of profits, Article 30 of the Memorandum and Articles of Association provides that: "Out of the net profits for each fiscal year, reduced where applicable by losses carried forward, five percent are first of all withheld to constitute the statutory reserve fund; such withdrawal ceases to be mandatory when the said reserve fund attains an amount equal to one-tenth of the share capital; it shall apply again where for any reason whatsoever, the "statutory reserve" is depleted below this fraction.

Distributable profits, as defined by law, shall be available to the Shareholders' General Meeting. It shall have unfettered discretion to determine the appropriation thereof; it may appropriate all or part thereof to any general or special reserve funds, carry same forward or distribute same to shareholders, as the case may be, by offering them payment in shares.

The Shareholders' General Meeting may also resolve to distribute amounts drawn from available reserves.

Furthermore, the payment of interim dividends is authorised, subject to compliance with statutory provisions."

5.4.2. 2011 dividend

The dividend proposed at the Shareholders' Meeting of 24 May 2012 amounts to €1.25 per share for fiscal year 2011, representing a 13.6% increase with respect to that for 2010. The dividend shall be paid on 1 June 2012.

Market data	2011	2010	2009
Price as at 31/12 in €	54.00	66.30	38.16
Number of shares as at 31/12 [1]	9,836,241	9,836,241	9,836,241
Market capitalisation in € millions	531.2	652.1	375.4
Net earnings per share in € [2]	6.56	5.96	8.96
Net dividend in €	1.25	1.10	0.90
Distribution ratio in % [1]	19.4	19	10

The Distribution Ratio consists of the Net Dividend divided by net earnings.

[1] Including treasury shares - [2] After deduction of treasury shares

5.4.3. Variation of dividends over 5 years

In euros	2011	2010	2009	2008	2007
Net dividend	1.25	1.10	0.90	0.70	1.10
Total Income	**1.25**	**1.10**	**0.90**	**0.70**	**1.10**

The Company's policy consists of fostering an increase of the absolute value of the dividend paid to each shareholder from one year to the next. Absolute value refers to the amount of the dividend paid each year to shareholders notwithstanding the dividend/net income ratio, all subject to statutory constraints.

Dividends are time-barred after five years. After this period, they are paid to the French Treasury.

5.5. TRANSACTION

The institution providing financial services to Norbert Dentressangle S.A is BNP PARIBAS, GTC- *Service aux émetteurs* (Issuer department), Grands Moulins de Pantin - 9, rue du Débarcadère - 93500 PANTIN, FRANCE.

Norbert Dentressangle: FR0000052870-GND
Listing exchange: Euronext Paris
Market: Eurolist Compartment B
Main index: CACMid 100
Other indices: CACMid & small 190

Table of transactions

	Extreme listed price		Average closing price	Number of securities traded (daily average)	Capital amounts (€000) (daily average)
Periods	Highest price	Lowest price			
jan-10	46.20	38.14	41.14	2,161	89
feb-10	48.87	43.01	45.17	1,664	77
march-10	52.00	42.14	48.76	3,408	167
april-10	59.00	49.00	54.35	1,727	93
may-10	58.98	49.00	55.91	1,535	85
june-10	57.59	51.00	53.64	1,590	86
july-10	57.80	48.52	52.41	1,311	70
aug-10	56.50	50.85	54.24	634	34
sep-10	60.00	50.00	54.47	1,952	108
oct-10	59.89	55.60	58.39	1,492	87
nov-10	62.00	56.72	58.74	2,264	134
dec-10	66.35	60.22	63.42	3,101	196
jan-11	79.50	66.00	73.94	8,845	652
feb-11	78.99	74.66	77.15	4,709	364
march-11	78.00	67.50	73.77	8,399	627
april-11	79.95	70.69	74.02	4,861	360
may-11	80.86	76.50	78.19	2,922	228
june-11	81.50	77.00	78.72	1,802	142
july-11	84.00	77.40	81.21	1,979	161
aug-11	82.98	61.50	69.00	5,326	371
sep-11	75.70	55.00	64.17	3,010	189
oct-11	64.80	51.62	58.98	3,664	217
nov-11	63.86	49.30	56.40	1,943	109
dec-11	59.75	51.95	55.30	1,856	102
jan-12	61.40	54.15	57.50	3,718	209
feb-12	63.98	59.50	61.28	1,484	91

CHAPTER 6

SHAREHOLDERS' COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING OF 24 MAY 2012

6.1. REPORT ON RESOLUTIONS SUBMITTED TO THE SHAREHOLDERS' COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING

Ordinary resolutions

• Appropriation of earnings

You are requested to deliberate on the appropriation of net income for the financial year, to wit:

Net income for the financial year	€26,510,323.13
Plus retained earnings brought forward	€43,440,239.86
Representing a total available amount of	**€69,950,562.99**

Appropriated as follows,

- to shareholders by way of dividends	€12,295,301.25
- to the "distributable reserve" to increase it to €150,000,000	€10,000,000.00
- the balance, to "retained earnings"	€ 47,655,261.74
That is a total amount of:	**€69,950,562.99**

Consequently, for the financial year, each share shall be allocated a €1.25 dividend, entitling French resident individuals to the 40% tax relief provided for under Article 158.3(2) and (4) of the French General Tax Code, unless the taxpayer elects for an 19% withholding tax prior to payment. This dividend shall be paid out to shareholders on 1 June 2012. Please note that the amount of dividends distributed in respect of the preceding three financial years and the corresponding potential 40% tax relief per share were as follows:

Financial Year	Net euro amount	Relief in €	Number of shares
2010	1.10	0.44	9,714,934
2009	0.90	0.36	9,570,670
2008	0.70	0.28	9,567,170

Dividends not paid out pursuant to Article L. 225-210 of the French Commercial Code, that is those relating to treasury shares, shall be appropriated to the "retained earnings" account (4th proposed resolution).

• Ratification of the appointment of Mr Jean-Bernard Lafonta as member of the Supervisory Board

You are asked to ratify the appointment of Mr Jean-Bernard Lafonta as member of the Supervisory Board in replacement of Mr Pierre-André Martel for the remainder of his predecessor's term of office, so that Mr Jean-Bernard Lafonta's term of office will expire at the 2014 General Meeting called to approve the financial statements for the year ending 31 December 2013.

• Reappointment of Mrs Evelyne Dentressangle as member of the Supervisory Board

You are asked to reappoint Mrs Evelyne Dentressangle as member of the Supervisory Board for a period of four years expiring at the 2016 General Meeting called to approve the financial statements for the year ending 31 December 2015.

• Reappointment of Mr Bruno Rousset as member of the Supervisory Board

You are asked to reappoint Mr Bruno Rousset as member of the Supervisory Board for a period of four years expiring at the 2016 General Meeting called to approve the financial statements for the year ending 31 December 2015.

• Reappointment of Mr Jean-Luc Poumarède as member of the Supervisory Board

You are asked to reappoint Mr Jean-Luc Poumarède as member of the Supervisory Board for a period of four years expiring at the 2016 General Meeting called to approve the financial statements for the year ending 31 December 2015.

• Reappointment of Mr Vincent Ménez as member of the Supervisory Board

You are asked to reappoint Mr Vincent Ménez as member of the Supervisory Board for a period of four years expiring at the 2016 General Meeting called to approve the financial statements for the year ending 31 December 2015.

• Appointment of Mrs Clare Chatfield as member of the Supervisory Board

You are asked to appoint Mrs Clare Chatfield, born on 21 December 1957 at Santos (Brazil), holding UK, French and Brazilian nationalities, residing at 1-5 rue Paul Cézanne, 75008 Paris, as member of the Supervisory Board for a period of

four years expiring at the 2016 General Meeting called to approve the financial statements for the year ending 31 December 2015.

• Reappointment of Cabinet Grant Thornton, as Joint Statutory Auditor, and of the Alternate Statutory Auditor

The term of office of Grant Thornton, Joint Statutory Auditor, now expiring, you are asked to reappoint Grant Thornton for a term of six years. You are also asked to reappoint IGEC, Alternate Statutory Auditor, for a term of six years.

• Aggregate annual amount of attendance fees allocated

The Executive Board proposes that the aggregate annual amount of attendance fees be maintained at €300,000 for the current year and for subsequent years until a new decision is taken.

• Trading in treasury shares – Powers to be granted

At the Shareholders' Combined Ordinary and Extraordinary General Meeting of 19 May 2011 (8th resolution), shareholders authorised the Company to trade in its treasury shares on the stock market.

The Company has implemented this authorisation and at closure of the accounts, there were 187,841 treasury shares, not including 12,275 shares under the liquidity contract, representing respectively 1.91% and 0.12% of our authorised capital as at 31 December 2011.

In the 14th resolution, we propose that you authorise the Executive Board, for a period of 18 months, to acquire shares in the Company up to the statutory cap of 10% of the number of shares making up its share capital (5% in the case of shares acquired to be held or exchanged, or to be transferred as consideration in conjunction with merger, demerger or capital contribution transactions), taking into account shares already purchased.

In any event, this authorisation shall expire at the Shareholders' General Meeting called to vote on the financial statements for the financial year ending 31 December 2012. The maximum purchase price for the shares is set at €150 per share. This new authorisation cancels the authorisation granted by the combined Shareholders' General Meeting of 19 May 2011. Please note that it is mandatory that these shares, which do not carry any entitlement to dividends as a matter of course, be registered and devoid of voting rights.

Extraordinary resolutions

• Cancellation of treasury shares held

We propose in the 15th resolution that you authorise the Executive Board to cancel treasury shares held by the Company, without exceeding 10% of the Company's share capital. This authorisation is requested for a term of 24 months and shall expire at the Shareholders' Annual General Meeting held in 2014. Your Statutory Auditors have drawn up a special report to this effect.

• Financial authorisations

We also wish that you delegate to your Executive Board, as is done each year, the power to issue securities carrying an immediate or future entitlement to equity, or to the allocation of debt securities, with or without a pre-emptive subscription right, so that the Company may have the requisite resources to continue the Group's development at the relevant time and as opportunities arise (16th, 17th, 18th, 20th, and 22nd resolutions).

You are thus requested to authorise the Executive Board to increase the share capital of your Company on one or more occasions, up to an aggregate nominal amount of €20,000,000. The total nominal value of the securities or debt securities that may be issued shall not exceed €400,000,000 (16th resolution).

We also propose that you authorise your Executive Board to fix the issue price within the limit of 10% of share capital per 12-month period under the authorisation procedures set forth in the 17th (capital increase without pre-emptive subscription rights for public offerings) and 18th resolutions (capital increase without pre-emptive subscription rights for offerings referred to in section II of Article L. 411-2 of the French Monetary and Financial Code) pursuant to the following:

(a) for equity securities to be issued immediately, the Executive Board shall be entitled to set the issue price at either (i) the average price observed over a maximum six-month period prior to the issue or, (ii) the average weighted market price on the trading day preceding the issue less a maximum 20% discount;

(b) for equity securities issued at different intervals, the issue price shall be the sum immediately collected by the Company plus that likely to be subsequently received by the Company which for each share shall be at least equal to the amount referred to in (a) above, depending on the chosen option.

This proposal, set forth in the 19th resolution, seeks to give the Executive Board greater flexibility in the decisions it may have to make.

Under the 20nd resolution, we propose that you authorise your Executive Board to increase the number of shares to be issued should there be an issue with or without a pre-emptive subscription right.

In the 21st resolution, please authorise your Executive Board to increase the share capital by capitalising share premiums, reserves, profits or others up to a maximum nominal value of €20,000,000.

In the 22nd resolution we propose that like last year, you authorise your Executive Board to issue securities, not exceeding 10% of the share capital, in consideration for transfers of non-monetary assets comprising equity securities or securities giving access to said share capital. Increases in capital taking place as such shall not be subject to the two limits set forth in the 16th resolution.

These authorisations are requested for a term of twenty-six months.

The power to carry out a capital increase without a pre-emptive subscription right is granted to minimise the regulatory formalities and time periods required for a public issue, it being specified that the Executive Board may, in that event, reserve a priority right for shareholders allowing them to subscribe for shares before the public are entitled thereto.

Furthermore, in the event of a share issue without a pre-emptive subscription right, except if the authorisation requested in the 19th resolution is applied, the amount due to accrue to the Company shall be at least equal to the weighted average quoted share price during the last three trading sessions prior to computation of the said amount, reduced, where applicable, by a maximum discount of 5%, subject to adjustment if necessary.

In order to comply with statutory provisions, we propose that you authorise your Executive Board, under the 24th resolution, to increase the Company's share capital by a maximum nominal value of €393,000, representing approximately 2% of the Company's current share capital, by way of an issue of new shares to be subscribed for in cash by the Group's employees. The issue price shall be set by the Executive Board and shall not be more than 20% lower than the average opening price over the twenty trading days prior to the decision fixing the date on which subscription is to commence, or more than 30% lower than such average price where the lockout period set forth in the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is at least ten years.

- **Allocation of bonus shares**

So that certain Group employees can share in its performance, we propose that you authorise your Executive Board to allocate bonus shares in the Company as required, on one or more occasions, without the total number of shares so allocated exceeding 2% of the authorised capital as at the Meeting of 24 May 2012.

This authorisation, the subject of the 23rd resolution, is requested for a period of thirty-eight months.

Proposed resolutions

Please find in chapter 6.5 the draft resolutions that we propose to submit to your vote. All documents required under applicable regulations are also appended hereto. We thank you in advance for the trust you will show in your Executive Board.

The Executive Board.

6.2. COMMENTS OF THE SUPERVISORY BOARD

Ladies and Gentlemen,

The Supervisory Board has perused the report for 2011 presented by the Executive Board.

During 2011 our Company changed considerably, acquiring a strong international dimension and significantly strengthening our three business lines, Transport, Logistics and Freight Forwarding. This progress may be attributed to the successful acquisitions of TDG and APC Beijing International during the year, but also to strong organic growth, particularly in our Transport activities.

In addition to strong revenue growth, profitability also improved across all business lines and, in parallel to these fine performances, the Company also strengthened its financial position, in particular as regards control of its net debt.

Thanks to its extension into new continents and geographical regions where forecast economic growth is stronger than in Europe, in 2011 Norbert Dentressangle SA also reduced its sensitivity to market effects and to the impact of macro-economic contingencies.

As we leave 2011, our Company has further improved its ability to remain a front-rank resource in supply-chain management for its existing and potential clients. This is the key condition for achieving our medium term ambition of becoming one of the world leaders in transport, logistics and freight forwarding.

In consequence whereof, as regards the ordinary resolutions, the Supervisory Board invites you to approve the company and consolidated accounts closed as at 31 December 2011 and to adopt the resolutions proposed by the Board, which include the distribution of a dividend of €1.25 per share, ratification of the appointment of Mr J.B. Lafonta as member of the Supervisory Board, the reappointment as members of the Supervisory Board of Mrs E. Dentressangle, Messrs J.L. Poumarède, B. Rousset and V. Ménez, and the appointment of Mrs C. Chatfield to the Supervisory Board.

As regards the extraordinary resolutions, you are requested in particular, as in previous years, to renew the powers and authorisations granted to the Executive Board at previous Shareholders' General Meetings to cancel treasury shares and to increase our Company's share capital, either with or without pre-emptive subscription rights.

We thank you in advance for the trust you will thus place in the Executive Board and the Supervisory Board.

The Supervisory Board

6.3. SHARE BUYBACK PROGRAMME

Below please find the description of the share buyback programme which the Shareholders' General Meeting of 24 May 2012 is called to authorise.
Pursuant to Articles 241-1 et seq. of the General Regulations of the AMF (Autorité des Marchés Financiers -French Financial Markets Authority) and European Regulation no. 2273/2003 of 22 December 2003, this report is intended to describe the purposes and terms of the Company's plan to buy back its own stock.

This report is available to shareholders on the Company's website.

• Number of securities and equity ownership share held by Norbert Dentressangle S.A.

As at 29 February 2012, the Company held 199,815 treasury shares, including 11,919 shares under its liquidity contract, out of a total of 9,836,241 shares, i.e. 2.0% of the share capital comprising, respectively, 1.9% of share capital as shares allocated to share purchase options or bonus shares and 0.1% of share capital under the liquidity contract.

• Allocation by objective of the Company's treasury stock

As at 29 February 2012, the Company's 187,896 treasury shares were allocated in full to granting stock purchase options and bonus shares to employees and corporate officers. 11,919 shares were allocated to the Company under its liquidity contract.

• New share buyback programme objectives

The repurchased shares may be used for the following purposes in order of descending priority:

- Granting stock options or bonus shares to its employees, company officers and/or those of its affiliates in accordance with applicable statutory provisions,
- Cancellation of shares,
- Holding and using shares for the purposes of exchange or consideration as part of merger, demerger or capital contribution transactions,
- Implementing obligations relating to the issue of securities carrying an entitlement to equity,
- Encouraging liquidity pursuant to the conditions defined by the AMF,
- Applying any market practice approved by the AMF and generally carrying out any transactions complying with current regulations.

• Maximum equity holding, maximum number and characteristics of the shares that the Company proposes to acquire

- Maximum share of the Company's equity which may be repurchased - Characteristics of the equity securities

Owing to the fact that the Company held directly or indirectly 199,815 of its own shares as at 29 February 2012, equal to 2.00% of its share capital, the maximum number of shares that can be repurchased on this basis is 783,809 shares, i.e. 8.0% of the share capital, it being specified that this potential buyback may be raised to up to 10% of the share capital should the Company sell or use its treasury stock before the General Meeting date.

- Maximum price and maximum amount authorised for funds which may be committed

The maximum purchase price is €150 per share and the maximum number of shares to be purchased is 10% of the total amount of shares currently comprised in the share capital (for information purposes, 983,624 shares as at 31 December 2011, representing a maximum theoretical amount of €147,543,600) or 5% in the case of shares acquired by the Company with a view to holding and using same in conjunction with merger, demerger or capital contribution transactions.

In the event of a capital increase through the capitalisation of reserves and the allocation of bonus shares or any other transaction affecting shareholders' equity as well as in the event of a share split or reverse split, the €150 price will be mathematically adjusted by the required proportion to take into account the variation in total number of shares caused by the transaction.

• Term of the buyback programme

The share buyback programme will have an 18-month term starting from the date of the aforesaid Shareholders' General Meeting, i.e. until 24 November 2013, but in any event will come to an end at the close of the General Meeting called to approve the financial statements for the financial year ended 31 December 2012.

Financial position as at 29 February 2012

Percentage of capital held directly or indirectly as treasury stock	2.0%
Number of shares cancelled over the past 24 months	75,000
Gross book value of the portfolio in euros at 29 February 2012	€11,802,884
Market value of the portfolio at 29 February 2012	€12,152,748.30

Results of the programme between 28 February 2011 and 29 February 2012

	Cumulative gross flows			Open positions at 29 February 2012	
	Purchases	Sales	Transfers	Purchases	Sales
Number of shares	156, 415	58,843	39,970	-	-
Maximum average due date	-	-	-	-	-
Average transaction price (€)	69.05	68.68		-	-
Average exercise price (€)	-	-	24.46	-	-
Total (€)	10,800,456	4,041,337	977,666	-	-

6.4. STATUTORY AUDITORS' REPORT

STATUTORY AUDITORS' REPORT ON THE ISSUANCE OF STOCK AND OTHER MARKETABLE SECURITIES WITH OR WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS

Shareholders' Combined Ordinary and Extraordinary General Meeting of 24 May 2012
Sixteenth, seventeenth, eighteenth, nineteenth and twenty-second resolutions

To the Shareholders,

As the Company's auditors and in accordance with the engagement set out in Articles L.228-92 and L.225-135 et seq. of the French Commercial Code, we present our report on the proposed authorisations to be granted to the Executive Board for the issue of various shares and transferable securities, operations on which you are called to vote.

Based on its report, your Executive Board proposes that you:

- empower it for a twenty-six month period, with the option to further delegate, to decide on the following transactions and to fix the final terms for these issues and proposes that you remove your pre-emptive subscription right where appropriate:

- issue of ordinary shares or other equity-based securities or debt-based securities with retention of the pre-emptive subscription right (sixteenth resolution),
- issue of ordinary shares or other equity-based securities or debt-based securities with removal of the pre-emptive subscription right through public offerings (seventeenth resolution),
- issue of ordinary shares or other equity-based securities or debt-based securities with removal of the pre-emptive subscription right through offerings stipulated in section II of Article L. 411-2 of the French Monetary and Financial Code up to an annual limit of 20% of the share capital (eighteenth resolution),

- authorise it to fix the issue price up to the annual statutory limit of 10% of the share capital under the nineteenth resolution and for the purpose of implementing the delegation provided for in the seventeenth and eighteenth resolutions,

- empower it for a twenty-six month period, with the option to further delegate, to fix the terms and conditions to issue ordinary shares and other securities carrying an entitlement to ordinary shares in order to fund transfers of non-monetary assets made to the Company composed of equity securities or equity-based securities (twenty-second resolution) up to the limit of 10% of the capital.

Subject to an overall cap of €20,000,000 applying to the 16th, 17th, 18th, 20th and 24th resolutions taken together, the nominal value of the capital increases to be carried out immediately or in the future may not exceed €20,000,000 for each of the 16th and 17th resolutions. Subject to an overall cap of €400,000,000 applying to the 16th, 17th, 18th and 20th resolutions taken together, the total nominal value of debt securities that may be issued shall not exceed €400,000,000 for each of the resolutions 16, 17 and 18.

These caps take account of the additional number of new investment securities to be issued under the authorisations covered by the 16th, 17th and 18th resolutions, under the terms set out in Article L.225-135-1 of the French Commercial Code, if you adopt the 20th resolution.

It is our responsibility to give our opinion on the truthfulness of the figures taken from the financial statements, on the proposed removal of the pre-emptive subscription right and on certain other information concerning these transactions described in this report.

We have conducted audit procedures which we judged necessary in light of the professional opinion of the *Compagnie Nationale des Commissaires aux Comptes* (National Institute of Statutory Auditors) relative to this assignment. These audit procedures consisted of verifying the content of the Executive Board's report relating to these transactions and the procedures for setting the issue price of the equity securities to be issued.

Subject to the final audit of the issuance terms that will be decided, we have no comment to make on the procedures for setting the issue price of the equity securities to be issued given in the Executive Board's report under the seventeenth, eighteenth and nineteenth resolutions.

Since this report does not spell out the procedures for setting the issue price of the equity securities to be issued pursuant to the sixteenth and twenty-second resolutions, we cannot give our opinion on the choice of the computational elements making up the issue price.

Since the final terms under which the issues will be made have not been established, we have no opinion to express on this point or, in consequence, on the proposal to remove pre-emptive subscription rights included in the 17th, 18th and 19th resolutions.

In accordance with Article R.225-116 of the French Commercial Code, we shall produce a supplementary report if necessary when the Executive Board uses these authorisations to issue investment securities entitling the holders to acquire equity shares or debt securities and in the event of issues without pre-emptive subscription rights.

Paris La Défense and Lyon, 5 April 2012

The Statutory Auditors

GRANT THORNTON
French member of Grant Thornton International
Robert Dambo
Partner

ERNST & YOUNG et Autres
Jean-Pierre Letartre - Nicolas Perlier
Partners

STATUTORY AUDITORS' REPORT ON THE CAPITAL REDUCTION

Shareholders' Combined Ordinary and Extraordinary General Meeting of 24 May 2012
Fifteenth resolution

To the Shareholders,

In our capacity as your Company's Statutory Auditors and pursuant to the assignment of Article L. 225-209 of the French Commercial Code in the event of a capital reduction by cancelling purchased shares, we have drafted this report to give our assessment on the causes and conditions of the envisaged capital reduction.

The Executive Board proposes, for a period of 24 months from the date of this Meeting expiring at the end of the General Meeting called to approve the financial statements for the year ending 31 December 2012, that you grant it full powers to cancel shares, up to a limit of 10% of share capital over a period of 24 months, that were purchased pursuant to an authorisation for the Company to purchase its own shares under terms set out in the aforementioned Article.

We have conducted audit procedures which we judged necessary in light of the professional opinion of the *Compagnie Nationale des Commissaires aux Comptes* (National Institute of Statutory Auditors) relative to this assignment. These audit procedures lead us to examine whether the causes and conditions of the proposed capital reduction, which must not violate the principle of shareholder equality, are valid.

We have no comment to make on the causes and conditions of the envisaged capital reduction.

Paris La Défense and Lyon, 5 April 2012

The Statutory Auditors

GRANT THORNTON
French member of Grant Thornton International
Robert Dambo
Partner

ERNST & YOUNG et Autres
Jean-Pierre Letartre - Nicolas Perlier
Partners

STATUTORY AUDITORS' REPORT ON THE CAPITAL INCREASE WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS RESERVED FOR EMPLOYEES ENROLLED IN A COMPANY SAVINGS PLAN FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011

Shareholders' Combined Ordinary and Extraordinary General Meeting of 24 May 2012
Twenty-fourth resolution

To the Shareholders,

As the Company's auditors and in accordance with the engagement set forth in Articles L.225-135 et seq. of the French Commercial Code, we present our report on the proposed authorisations for the Executive Board to carry out a capital increase through issue of ordinary shares without pre-emptive subscription rights, reserved for the employees of the Company or of companies related to it, within the meaning of Article L.233-16 of the French Commercial Code, who subscribe to one or more company or Group savings plans, subject to a cap of €393,000, on which you are called to vote.

This capital increase is subject to your approval pursuant to Articles L. 225 129-6 of the French Commercial Code and L. 3332-18 et seq. of the French Labour Code.

On the basis of its report, the Executive Board proposes that you authorise it for a period of twenty-six months to decide on one or more capital increases and to cancel your pre-emptive subscription rights to the ordinary shares to be issued. It will be the Board's responsibility to fix the transaction's final issuance terms and conditions where applicable.

It is your Executive Board's responsibility to draft a report under Articles R. 225-113 and R. 225-114 of the French Commercial Code. It is our responsibility to give our opinion on the truthfulness of the figures taken from the financial statements, on the proposed removal of the pre-emptive subscription right and on certain other information concerning the issue described in this report.

We have conducted audit procedures which we judged necessary in light of the professional opinion of the *Compagnie Nationale des Commissaires aux Comptes* (National Institute of Statutory Auditors) relative to this assignment. These audit procedures consisted of verifying the content of the Executive Board's report relating to this transaction and the procedures for setting the shares' issue price.

Subject to subsequent review of the terms of the proposed capital increase(s), we have no observation to make concerning the method used to calculate the issue price of the ordinary shares to be issued as described in the Executive Board's report.

As the final terms of the capital increase(s) have not been established, we have no opinion thereon or, consequently, on the proposed removal of pre-emptive subscription rights.

Pursuant to Article R. 225-116 of the French Commercial Code, we will draft a supplemental report, if need be, when your Executive Board uses this authorisation.

Paris La Défense and Lyon, 5 April 2012

The Statutory Auditors

GRANT THORNTON
French member of Grant Thornton International
Robert Dambo
Partner

ERNST & YOUNG et Autres
Jean-Pierre Letartre - Nicolas Perlier
Partners

AUDITORS' REPORT ON THE AUTHORISATION TO ALLOCATE EXISTING OR FUTURE BONUS SHARES

Shareholders' Combined Ordinary and Extraordinary General Meeting of 24 May 2012
Twenty-third resolution

To the Shareholders,

As the Company's auditors and in accordance with the engagement set out in Articles L.225-197-1 of the French Commercial Code, we present our report on the proposed authorisation for allocations of existing or future bonus shares to employees of the Company and/or of companies related to it, within the meaning of Article L.225-197-2 of said Code, on which you are called to vote.

On the basis of its report, the Executive Board proposes that you authorise it for a period of thirty-eight months to make allocations of existing or future bonus shares.

It is the responsibility of the Executive Board to produce a report on the transaction that it wishes to perform. It is our responsibility to inform you, if applicable, of our observations regarding the information communicated to you about the transaction.

We have conducted the procedures that we deemed necessary in the light of the professional opinion of the Compagnie nationale des Commissaires aux comptes (National Institute of Statutory Auditors) in relation to this engagement. These procedures consisted principally in verifying that the planned methods as specified in the Executive Board's report comply with the limits established by law.

We have no observation to make concerning the information given in the Executive Board's report regarding the planned transaction for authorisation to allocate bonus shares.

Paris La Défense and Lyon, 5 April 2012

The Statutory Auditors

GRANT THORNTON
French member of Grant Thornton International
Robert Dambo
Partner

ERNST & YOUNG et Autres
Jean-Pierre Letartre - Nicolas Perlier
Partners

6.5. DRAFT RESOLUTIONS TO BE PUT BEFORE THE SHAREHOLDERS' GENERAL MEETING

I - Ordinary resolutions

First resolution
(Approval of the company financial statements for 2011)

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Shareholders' Ordinary Meetings, having taken cognizance of the reports of the Executive Board, the Supervisory Board and the Statutory Auditors, fully approves the report of the Executive Board and the company financial statements for the financial year ended 31 December 2011, as presented, and all the transactions recorded or referred to therein.

The Meeting approves the management activities of the Executive Board during the financial year elapsed and also notes that no expenses governed by Articles 39-4 and 213 d of the French General Tax Code have been added back for tax purposes.

Second resolution
(Approval of the consolidated financial statements for 2011)

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Shareholders' Ordinary Meetings, having taken cognizance of the reports of the Executive Board, the Supervisory Board and the Statutory Auditors, fully approves the report of the Executive Board and the consolidated financial statements for the financial year ended 31 December 2011, as presented, and all the transactions recorded or referred to therein.

Third resolution
(Agreements for 2011 governed by Article L. 225-86 of the French Commercial Code)

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Shareholders' Ordinary Meetings, having heard the special report of the Statutory Auditors on agreements entered into in 2011 and governed by Articles L.225-86 et seq. of the French Commercial Code, approves the content of this report and the transactions referred to therein.

Fourth resolution
(Appropriation of earnings)

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Shareholders' Ordinary Meetings, approves the appropriation of company earnings proposed by the Executive Board and accordingly resolves that these company earnings for the year, which amount to €26,510,323.13, shall be appropriated as follows:

Net income for the financial year	€26,510,323.13
Plus retained earnings brought forward	€43,440,239.86
Representing a total available amount of	**€69,950,562.99**

Appropriated as follows:

- to shareholders by way of dividends	€12,295,301.25
- to the "Distributable Reserve" to increase it to €150 million	€10,000,000.00
- the balance, to "Retained Earnings"	€47,655,261.74
That is a total amount of:	**€69,950,562.99**

Consequently, each share shall be entitled to a €1.25 dividend for the year, fully eligible as the case may be for the 40% tax relief provided for under Article 158.3(2) and (4) of the French General Tax Code or for the election to pay the 21% withholding tax.

This dividend shall be paid out to shareholders on 1 June 2012.

The Meeting notes that the dividends per share distributed over the past three financial years and the corresponding potential 40% tax relief were as follows:

Financial Year	Net amount	Relief	Number of shares
2010	€1.10	0.44	9,714,934
2009	€0.90	0.36	9,570,670
2008	€0.70	0.28	9,567,170

Dividends not paid out pursuant to Article L. 225-210 of the French Commercial Code, i.e. those relating to treasury shares, shall be appropriated to the "Retained Earnings" account.

Fifth resolution
(Ratification of the appointment of Mr Jean-Bernard Lafonta as member of the Supervisory Board)

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Shareholders' Ordinary Meetings, ratifies the appointment, decided by the Supervisory Board at its 30 August 2011 meeting, of Mr Jean-Bernard Lafonta, born 30 December 1961 at Neuilly sur Seine (92), of French nationality, residing at 8 avenue Elisée Reclus, 75007 Paris, as member of the Supervisory Board, replacing Mr Pierre-André Martel, for the remainder of his predecessor's term of office, so that Mr Jean-Bernard Lafonta's term of office will expire at the 2014 General Meeting called to approve the financial statements for the year ending 31 December 2013.

Sixth resolution
(Reappointment of Mrs Evelyne Dentressangle as member of the Supervisory Board)

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Shareholders' Ordinary Meetings, reappoints Mrs Evelyne Dentressangle as member of the Supervisory Board for a period of four years to expire at the 2016 General Meeting called to approve the financial statements for the year ending 31 December 2015.

Seventh resolution
(Reappointment of Mr Bruno Rousset as member of the Supervisory Board)

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Shareholders' Ordinary Meetings, reappoints Mr Bruno Rousset as member of the Supervisory Board for a period of four years to expire at the 2016 General Meeting called to approve the financial statements for the year ending 31 December 2015.

Eighth resolution
(Reappointment of Mr Jean-Luc Poumarède as member of the Supervisory Board)

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Shareholders' Ordinary Meetings, reappoints Mr Jean-Luc Poumarède as member of the Supervisory Board for a period of four years to expire at the 2016 General Meeting called to approve the financial statements for the year ending 31 December 2015.

Ninth resolution
(Reappointment of Mr Vincent Ménez as member of the Supervisory Board)

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Shareholders' Ordinary Meetings, reappoints Mr Vincent Ménez as member of the Supervisory Board for a period of four years to expire at the 2016 General Meeting called to approve the financial statements for the year ending 31 December 2015.

Tenth resolution
(Appointment of Mrs Clare Chatfield as member of the Supervisory Board)

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Shareholders' Ordinary Meetings, appoints Mrs Clare Chatfield, born 21 December 1957 in Santos (Brazil), holding British, French and Brazilian nationalities and residing at 1-5 rue Paul Cézanne, 75008 Paris, as member of the Supervisory Board for a period of four years to expire at the 2016 General Meeting called to approve the financial statements of the year ending 31 December 2015.

Eleventh resolution
(Reappointment of Cabinet Grant Thornton, Joint Statutory Auditor)

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Shareholders' Ordinary Meetings, having noted that the term of office of Cabinet Grant Thornton, Joint Statutory Auditor, has expired, decides to renew the appointment for a period of six years, to expire at the Shareholders' General Meeting called to approve the financial statements of the year ending 31 December 2017.

Twelfth resolution
(Reappointment of IGEC, Alternate Statutory Auditor)

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Shareholders' Ordinary Meetings, having noted that the term of office of IGEC, Alternate Statutory Auditor, has expired, decides to reappoint IGEC for a period of six years, to expire at the Shareholders' General Meeting called to approve the financial statements of the year ending 31 December 2017.

Thirteenth resolution
(Determination of attendance fees for the Supervisory Board)

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Shareholders' Ordinary Meetings, resolves to set the amount of the attendance fees allocated to the Supervisory Board at €300,000 for the year 2012 and for subsequent years until otherwise decided by the Shareholders' Meeting.

Fourteenth resolution
(Authorisation granted to the Executive Board to allow the Company to trade in its own shares on the stock market)

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Shareholders' Ordinary Meetings, having taken cognizance of the report of the Executive Board and the description of the programme drawn up in accordance with the provisions of Articles 241-1 et seq. of the General Regulations of the AMF and in accordance with the provisions of Article L. 225-209 of the French Commercial Code and of European Regulation no. 2273/2003 dated 22 December 2003, authorises the Executive Board, with the right to delegate, to buy back the Company's shares, with a view to:

- granting stock options or bonus shares to its employees, company officers and/or those of its affiliates in accordance with applicable statutory provisions,
- cancelling shares, provided that the fifteenth resolution put to the Extraordinary Shareholders' General Meeting is adopted;
- holding and using shares for the purposes of exchange or consideration as part of merger, demerger or capital contribution transactions,
- implementing or fulfilling obligations relating to the issue of securities carrying an entitlement to equity,
- encouraging liquidity pursuant to the conditions defined by the AMF,
- applying any market practice approved by the AMF and generally carrying out any transactions complying with current regulations.

The Shareholders' General Meeting sets the maximum number of shares to be acquired at 10% of the total amount of shares currently making up the share capital, or 5% in the case of shares acquired by the Company with a view to holding and using same in merger, demerger or capital contribution transactions. If shares are bought back in order to encourage liquidity pursuant to the terms and conditions set forth in the AMF's General Regulations, the aforementioned cap of 10% shall apply to the number of shares acquired, minus the number of shares resold during the authorisation period.

The maximum purchase price is set at €150 per share (i.e., for information purposes and without taking into account the shares already held by the Company, 200,116 shares as at 31 December 2011, representing a maximum theoretical purchase price of €147,543,600). In the event of a capital increase through the capitalisation of reserves and the allocation of bonus shares or any other transaction affecting shareholders' equity as well as in the event of a share split or reverse split, the €150 price will be mathematically adjusted by the required proportion to take into account the variation in the share value caused by the transaction.

The acquisition, disposal or transfer of these shares may take place by any means, on the market, off the market or over the counter, in particular by block trading, public offerings, by using or exercising any financial instrument, derivative, including by way of implementation of options, at such times as the Executive Board shall deem appropriate, including during a public offering period pertaining to securities in the Company or during the term of a public offering launched by the Company, in compliance with applicable regulations. The part of the programme that may be carried out by block trading is not subject to any limitation.

Full powers shall be granted to the Executive Board, which may delegate same to its Chairman, to enter into any agreements, carry out any and all formalities and filings with any authorities whatsoever, including the AMF, and generally to take any and all action required to implement decisions made by it pursuant to these powers.

This authorisation which cancels the unused part of the authorisation granted under the eighth resolution of the Shareholders' General Meeting of 19 May 2011, is valid for eighteen months as of the date of this Meeting and shall in any event expire at the end of the Shareholders' General Meeting called to approve the financial statements for the financial year ended 31 December 2012.

II - Extraordinary resolutions

Fifteenth resolution
(Authorisation granted to the Executive Board for the Company to cancel treasury shares).

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Shareholders' Extraordinary Meetings, having taken cognizance of the Executive Board's report and the Statutory Auditors' special report, pursuant to the provisions of Article L. 225-209 of the French Commercial Code and subject to the adoption by the Shareholders' General Meeting of the fourteenth resolution relating to the authorisation granted to the Company to trade in its own shares, authorises the Executive Board at its sole discretion, on one or more occasions, and without exceeding 10% of the Company's share capital per twenty-four month period, to cancel all or part of the treasury shares it holds by virtue of the authorisations to buy back Company shares.

Full powers shall be granted to the Executive Board to settle any objections, resolve to cancel shares, record any share capital reduction, offset the difference between the buyback value of the cancelled shares and the nominal value thereof against premiums and available reserves, amend the Articles of Association

accordingly and generally take any appropriate measures and carry out all necessary formalities.

This authorisation which cancels the unused part of the authorisation granted under the ninth resolution of the Shareholders' General Meeting of 19 May 2011, is valid for twenty-four months as of the date of this Meeting and shall in any event expire at the end of the Shareholders' General Meeting called to approve the financial statements for the financial year ended 31 December 2013.

Sixteenth resolution
(Authorisation granted to the Executive Board to issue securities carrying an entitlement to debt securities, with retention of shareholders' pre-emptive subscription rights, or to increase the share capital).

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Shareholders' Extraordinary Meetings, having taken cognizance of the Executive Board's report, and in accordance with the provisions of Articles L. 225-129 to L. 225-129-6, L. 228-91 and L. 228-92 of the French Commercial Code:

- delegates to the Executive Board, with the option to further delegate same in compliance with applicable statutory provisions, its right to issue, on one or more occasions, in France or abroad, with retention of shareholders' pre-emptive subscription rights, ordinary shares in the Company or any securities whatsoever carrying an entitlement to the Company's equity or to the Company's debt securities, including warrants for new or existing shares issued independently whether on a bonus basis or for consideration, it being specified that such shares may be subscribed for in cash or by way of set-off against liquid and payable receivables and that no preference shares or securities carrying an entitlement to preference shares may be issued;

- resolves that the total value of the capital increases for cash that may take place, immediately and/or in the future under this authorisation, shall not exceed a nominal amount of €20,000,000, such amount being increased, as the case may be, by the nominal value of any additional shares to be issued to preserve, in accordance with applicable statutory provisions, the rights of holders of securities carrying an entitlement to ordinary shares in the Company, it being specified that this overall capital increase cap applies to the sixteenth, seventeenth, eighteenth, twentieth and twenty-fourth resolutions and that the total nominal value of the capital increases carried out pursuant to the said resolutions shall be deducted from this overall cap;

- resolves that securities carrying an entitlement to ordinary shares in the Company thus issued may in particular consist of debt securities or be combined with the issue of such securities or even provide for the issue thereof as intermediate securities. They may, inter alia, be issued as subordinated securities or otherwise, whether or not subject to a specified term, be denominated in euros, in foreign currencies or in any monetary unit whatsoever based on a basket of currencies.

The nominal value of debt securities carrying an entitlement to equity thus issued shall not exceed €400,000,000 or the euro equivalent thereof as at the date of the decision to issue, it being specified that this amount does not include redemption premiums in excess of the nominal value, if any. This amount applies to all debt securities carrying an entitlement to equity that may be issued pursuant to the sixteenth, seventeenth, eighteenth and twentieth resolutions. The aggregate nominal value of debt security issues, to which securities issued under this authorisation may carry an entitlement, shall not exceed €400,000,000. Debt securities carrying an entitlement to the Company's ordinary shares may bear a fixed and/or variable interest rate or even be capitalised, and be repaid with or without a premium, or redeemed, and the shares may furthermore be bought back by the Company on the market or over the counter, or by means of a bid or exchange offer;

- in the event that the Executive Board uses this authorisation, the Shareholders' General Meeting resolves that:

(a) shareholders shall be entitled, in proportion to the amount of the shares they hold, to subscribe irrevocably for ordinary shares and securities issued pursuant to this resolution;

(b) in addition, the Executive Board may grant shareholders the right to subscribe for excess shares in proportion to their rights and to the extent of their requests;

(c) where irrevocable subscriptions and, as the case may be, excess shares, have failed to absorb all ordinary shares or securities to be issued pursuant to this authorisation, the Executive Board may, at its discretion, limit the issue to the total amount of subscriptions received, provided that they represent at least three quarters of the contemplated issue, and/or allocate at its sole discretion all or part of the unsubscribed shares and/or offer all or part thereof to the public.

- formally notes that this authorisation entails an automatic waiver by shareholders of their pre-emptive subscription right for ordinary shares in the Company to which securities issued pursuant to this authorisation may carry an entitlement;

- resolves that the Executive Board shall be responsible, with the option to further delegate, for setting the issue price for ordinary shares or securities carrying an entitlement to the Company's equity. The sum immediately collected by the Company plus, as the case may be, that likely to be subsequently received by the Company shall, for each ordinary share issued as a result of the issue of these securities, be at least equal to the nominal value thereof; and

- grants the Executive Board, with the right to further delegate, full powers to implement this authorisation, in particular for the purpose of setting the terms and conditions of issue, including where applicable the current or retroactive dated date for the relevant shares, recording the completion of the resulting capital increases, amending the Articles of Association accordingly and allowing any expenses to be set off against the share premium.

This authorisation, which cancels the unused part of the authorisation granted under the thirteenth resolution of the Shareholders' General Meeting of 19 May 2011, is valid for twenty-six months as of the date of this Meeting.

Seventeenth resolution
(Authorisation granted to the Executive Board to issue securities carrying an entitlement to debt securities, without any shareholders' pre-emptive subscription rights, or to increase share capital as part of a public offering).

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Shareholders' Extraordinary Meetings, having taken cognizance of the Executive Board's report and the Statutory Auditors' special report, and in compliance with the provisions of Articles L. 225-129 to L. 225-129-6 and L. 225-135 of the French Commercial Code:

- delegates to the Executive Board, with the option to further delegate same in compliance with applicable statutory provisions, its right to issue, on one or more occasions and as part of a public offering, without any shareholders' pre-emptive subscription rights, ordinary shares in the Company or any securities whatsoever carrying an entitlement to the Company's equity or to the Company's debt securities, including warrants for new or existing shares issued independently, it being specified that such shares may be subscribed for in cash or by way of set-off against liquid and payable receivables and that no preference shares or securities carrying an entitlement to preference shares may be issued;

- resolves that the total value of the capital increases for cash that may take place, immediately and/or in the future under this authorisation, shall not exceed a nominal amount of €20,000,000, such amount being increased, as the case may be, by the nominal value of any additional shares to be issued to preserve, in accordance with applicable statutory provisions, the rights of holders of securities carrying an entitlement to ordinary shares in the Company, this amount being set off against the overall cap laid down in the sixteenth resolution;

- resolves that securities carrying an entitlement to ordinary shares in the Company thus issued may in particular consist of debt securities or be combined with the issue of such securities or even provide for the issue thereof as intermediate securities. They may, inter alia, be issued as subordinated securities or otherwise, whether or not subject to a specified term, be denominated in euros, in foreign currencies or in any monetary unit whatsoever based on a basket of currencies;

The nominal value of debt securities carrying an entitlement to equity thus issued shall not exceed €400,000,000 or the euro equivalent thereof as at the date of the decision to issue, this amount being set off against the cap laid down in the sixteenth resolution, and it being specified that this amount does not include redemption premiums in excess of the nominal value, if any. The aggregate nominal value of debt security issues, to which securities issued under this authorisation may carry an entitlement, shall not exceed €400,000,000. Debt securities carrying an entitlement to the Company's ordinary shares may bear a fixed and/or variable interest rate or even be capitalised, and be repaid with or without a premium, or redeemed, and the shares may furthermore be bought back by the Company on the market or over the counter, or by means of a bid or exchange offer;

- resolves to waive the shareholders' pre-emptive subscription right for these securities that will be issued in accordance with applicable statutory provisions, the Executive Board being entitled to grant shareholders an irrevocable and/or revocable preferential subscription right in respect of the entire share issue, for the period and on the terms that it shall set in compliance with applicable statutory and regulatory provisions and the applicable provisions of the Articles of Association, to subscribe therefor pursuant to the provisions of Article L. 225-135 of the French Commercial Code. Where subscriptions, including, as the case may be, shareholders' subscriptions, fail to meet the entire share issue, the Executive Board may, at its discretion and in such order as it shall deem appropriate, limit the issue to the amount of subscriptions received in accordance with the law in force at the time this authorisation is used and/or allocate at its sole discretion all or part of the unsubscribed shares to the persons of its choice and/or offer all or part thereof to the public;

- formally notes that this authorisation entails an automatic waiver by shareholders of their pre-emptive subscription right for ordinary shares in the Company to which securities issued pursuant to this authorisation may carry an entitlement;

- resolves that the sum accruing or which should accrue to the Company for each of the shares issued or to be issued under this authorisation (less, as the case may be, where equity warrants are issued, the issue price of said warrants) shall at least be equal to the minimum amount required under statutory or regulatory provisions applicable when this authorisation is used;

- resolves that the Executive Board shall be responsible, with the option to further delegate, for setting the issue price for ordinary shares or securities carrying an entitlement to the Company's equity;

- grants the Executive Board, with the right to further delegate, full powers to implement this authorisation, in particular for the purpose of setting the terms and conditions of issue, including where applicable the current or retroactive dated date for the relevant shares, recording the completion of the resulting capital increases, amending the Articles of Association accordingly and allowing any expenses to be set off against the share premium.

This authorisation, which cancels the unused part of the authorisation granted under the eleventh resolution of the Shareholders' General Meeting of 19 May 2011, is valid for twenty-six months as of the date of this Meeting.

Eighteenth resolution
(Authorisation granted to the Executive Board to issue securities carrying an entitlement to debt securities, without any shareholders' pre-emptive subscription rights, or to increase the share capital as part of an offering stipulated in section II of Article L. 411-2 of the French Monetary and Financial Code)

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Shareholders' Extraordinary Meetings, having taken cognizance of the Executive Board's report and the Statutory Auditors' special report, and in compliance with the provisions of Articles L. 225-129 to L. 225-129-6, L. 225-135 and L. 225-136 (3) of the French Commercial Code:

- delegates to the Executive Board, with the option to further delegate same in compliance with applicable statutory provisions, its right to issue, on one or more occasions, as part of an offering stipulated in section II of Article L.411-2 of the French Commercial Code, with removal of shareholders' pre-emptive subscription rights, ordinary shares in the Company or any securities whatsoever carrying an entitlement to the Company's equity or to the Company's debt securities, including warrants for new or existing shares issued independently, it being specified that such shares may be subscribed for in cash or by way of set-off against liquid and payable receivables;

- resolves that the total amount of the capital increases in cash which could be carried out immediately and/or in the future under this authorisation may not exceed 20% of the share capital per year, with this amount being deducted from the overall cap fixed in the sixteenth resolution;

- resolves that securities carrying an entitlement to ordinary shares in the Company thus issued may in particular consist of debt securities or be combined with the issue of such securities or even provide for the issue thereof as intermediate securities. They may, inter alia, be issued as subordinated securities or otherwise, whether or not subject to a specified term, and be denominated in euros, in foreign currencies or in any monetary unit whatsoever based on a basket of currencies;

The nominal value of debt securities carrying an entitlement to equity thus issued shall not exceed €400,000,000 or the euro equivalent thereof as at the date of the decision to issue, this amount being set off against the cap laid down in the sixteenth resolution, it being specified that this amount does not include redemption premiums in excess of the nominal value, if any. The aggregate nominal value of debt security issues, to which securities issued under this authorisation may carry an entitlement, shall not exceed €400,000,000. Debt securities carrying an entitlement to the Company's ordinary shares may bear a fixed and/or variable interest rate or even be capitalised, and be repaid with or without a premium, or redeemed, and the shares may furthermore be bought back by the Company on the market or over the counter, or by means of a bid or exchange offer;

- resolves to remove the shareholders' pre-emptive subscription right for these securities that will be issued in accordance with applicable statutory provisions. Where subscriptions, including, as the case may be, shareholders' subscriptions, fail to meet the entire share issue, the Executive Board may limit the issue to the amount of subscriptions received under the conditions stipulated by the law in force at the time this authorisation is used;

- formally notes that this authorisation entails an automatic waiver by shareholders of their pre-emptive subscription right for ordinary shares in the Company to which securities issued pursuant to this authorisation may carry an entitlement;

- resolves that the sum accruing or which should accrue to the Company for each of the shares issued or to be issued under this authorisation (less, as the case may be, where equity warrants are issued, the issue price of said warrants) shall at least be equal to the minimum amount required under statutory or regulatory provisions applicable when this authorisation is used;

- resolves that the Executive Board shall be responsible, with the option to further delegate, for setting the issue price for ordinary shares or securities carrying an entitlement to the Company's equity;

- grants the Executive Board, with the right to further delegate, full powers to implement this authorisation, in particular for the purpose of setting the terms and conditions of issue, including where applicable the current or retroactive dated date of the relevant shares, recording the completion of the resulting capital increases, amending the Articles of Association accordingly and allowing any expenses to be set off against the share premium.

This authorisation, which cancels the unused part of the authorisation granted under the twelfth resolution of the Shareholders' General Meeting of 19 May 2011, is valid for twenty-six months as of the date of this Meeting.

Nineteenth resolution
(Authorisation granted to the Executive Board, in the event of a share issue without pre-emptive subscription rights, to set prices pursuant to the terms established by the Shareholders' General Meeting, without exceeding 10 % of the Company's share capital).

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Shareholders' Extraordinary Meetings, having taken cognizance of the Executive Board's report, the Supervisory Board's comments and the Statutory Auditors' special report, pursuant to the provisions of Article L. 225-136(1) of the French Commercial Code, and insofar as the equity securities to be issued immediately or at different intervals are classed as equity securities listed for trading on a regulated market:

- authorises the Executive Board, with the option to further delegate in compliance with applicable statutory provisions, for each share issue resolved pursuant to the foregoing seventeenth and eighteenth resolutions, and without exceeding 10% of the Company's share capital as at the date of this Meeting, for each twelve-month period, to deviate from the terms and conditions for setting prices set forth in same abovementioned resolutions and to set the issue price for equity securities to be issued immediately or at different intervals, without pre-emptive subscription rights, pursuant to the following:

(a) for equity securities to be issued immediately, the Executive Board shall be entitled to set the issue price at either (i) the average price observed over a maximum six-month period prior to the issue or, (ii) the average weighted market price on the trading day preceding the issue with a maximum 20% discount;

(b) for equity securities issued at different intervals, the issue price shall be the sum immediately collected by the Company plus that likely to be subsequently received by the Company which for each share shall be at least equal to the amount referred to in (a) above, depending on the chosen option;

- resolves that the Executive Board shall have full powers to apply this resolution pursuant to the conditions set forth in the seventeenth and eighteenth resolutions.

This authorisation, which, for the unused portion, renders void the authority granted by the Shareholders' General Meeting of 19 May 2011 in its thirteenth resolution, is valid for a period of twenty-six months as of this Meeting.

Twentieth resolution
(Authorisation granted to the Executive Board to increase the number of shares to be issued in the event of issues with or without pre-emptive subscription rights).

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Shareholders' Extraordinary Meetings, having taken cognizance of the Executive Board's report, pursuant to the provisions of Article L. 225-135-1 of the French Commercial Code, authorises the Executive Board, with the right to further delegate, to increase the number of securities to be issued in connection with each issue of shares or securities carrying an entitlement to equity, with or without pre-emptive subscription rights, resolved pursuant to the sixteenth, seventeenth and eighteenth resolutions.

The number of securities may be increased within thirty days as of the close of the subscription period without exceeding 15% of the initial subscription and for the same price as for the initial issue, subject to the overall caps in the sixteenth resolution.

This authorisation, which cancels the unused part of the authorisation granted under the fourteenth resolution of the Shareholders' General Meeting of 19 May 2011, is valid for twenty-six months as of the date of this Meeting.

Twenty-first resolution
(Authorisation granted to the Executive Board to increase the Company's share capital by capitalisation of share premiums, reserves, retained earnings or other accounts)

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Shareholders' Ordinary Meetings, having taken cognizance of the Executive Board's report, and in accordance with the provisions of Article L. 225-130 of the French Commercial Code:

- delegates to the Executive Board its power to increase the Company's share capital, on one or more occasions, by the proportion and at such times it deems appropriate, by capitalising share premiums, reserves, retained earnings or other accounts, the capitalisation of which is provided for by the law and under the Company's Articles of Association, by allocating bonus shares, increasing the nominal value of existing shares or by applying both these procedures. The maximum nominal value of capital increases which may take place as such shall not exceed €20,000,000;

- in the event that the Executive Board uses this authorisation, the Shareholders' General Meeting grants the former full powers, with the right to further delegate in compliance with applicable statutory provisions, to implement this authorisation, in particular for the purposes of:

(a) setting the value and nature of the amounts to be capitalised, setting the number of new shares to be issued and/or the amount by which the nominal value of the existing shares making up the share capital shall be increased and setting the current or retroactive dated date for the new shares or the date when the increase to the share nominal value shall take effect;

(b) resolving, where bonus shares are awarded (i) that the rights to fractional shares shall not be negotiable and that corresponding shares shall be sold; with the proceeds of the sale being allocated to the rights holders pursuant to statutory and regulatory provisions (currently no later than thirty days following the date that the entire number of shares awarded are registered in their name); (ii) that the bonus shares that will be awarded based on existing shares carrying dual voting rights shall carry this right as soon as they are issued; (iii) to make any adjustments to account for the transactions' impact on the Company's share capital, particularly in the event of a change to the share nominal value, a capital increase through capitalisation of reserves, an allocation of bonus shares, a share split or reverse split, a distribution of reserves or any other assets, the share capital being redeemed, or any other transaction affecting shareholders' equity and to set forth procedures according to which, the rights of holders of securities carrying an entitlement to share capital shall be preserved, where applicable; (iv) to record the completion of each capital increase and to make the appropriate amendments to the Articles of Association; (v) as a general rule, to enter into any agreements, take all necessary measures and complete all formalities appropriate for the issue, listing and financial performance of the securities issued, including the exercise of the rights attached thereto, pursuant to this authorisation.

This authorisation, which cancels the unused part of the authorisation granted under the fifteenth resolution of the Shareholders' General Meeting of 19 May 2011, is valid for twenty-six months as of the date of this Meeting.

Twenty-second resolution
(Authorisation granted to the Executive Board to issue ordinary shares or other equity-based securities, without any shareholders' pre-emptive subscription right, in consideration for non-monetary contributions of equity securities or securities carrying an entitlement to share capital).

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Shareholders' Extraordinary Meetings, having taken cognizance of the Executive Board's report as well as the Statutory Auditors' special report, pursuant to the provisions of Articles L. 225-129 et seq. of the French Commercial Code, and in particular Article L 225-147, paragraph 6, grants the Executive Board, without exceeding 10% of the Company's share capital as adjusted pursuant to the transactions affecting said capital subsequent to this Meeting, full powers, with the option to further delegate in compliance with applicable statutory provisions, for the purposes of:

- funding non-monetary contributions to the Company, comprising equity securities or securities carrying an entitlement to share capital, when the provisions of Article L. 225-148 of the French Commercial Code do not apply;

- implementing this authorisation, in particular for voting on the report of the Statutory Auditor(s) stipulated in the first two paragraphs of the aforementioned Article L. 225-147, on the valuation of the contributions and the granting of specific benefits and the values thereof, approving all the procedures and terms and conditions for the authorised transactions, setting the number of shares to be issued, setting off any items, where applicable, against the goodwill on consolidations, recording the final completion of capital increases, amending the Articles of Association accordingly and carrying out all formalities and making all declarations and requesting all authorisations necessary in order to complete these contribution transactions.

This authorisation, which cancels the unused part of the authorisation granted under the sixteenth resolution of the Shareholders' General Meeting of 19 May 2011, is valid for twenty-six months as of the date of this Meeting.

Twenty-third resolution
(Authorisation for the Executive Board to allocate bonus shares in the Company)

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Shareholders' Extraordinary Meetings, having taken note of the Executive Board's report and the Auditors' special report:

- authorises the Executive Board as set out in Articles L.225-197-1 et seq. of the French Commercial Code to carry out, on one or more occasions, allocations of existing or future bonus ordinary shares in Norbert Dentressangle, for the benefit of salaried employees of the Company and/or companies related to it within the meaning of Article L.225-197-2 of said Code, under the terms set forth below;

- decides that the shares allocated by virtue of this authorisation may not exceed 2% of the share capital as at the date of this Meeting, the maximum nominal value of capital increases that may be carried out immediately or in the future not being included in the total overall cap stated under paragraph 3 of the 16th resolution of this Meeting;

- decides that allocation of said shares to their beneficiaries shall become definitive after a minimum period of two years and that the beneficiaries must retain said shares for a minimum period of two years as of the end of the vesting period, the Executive Board having the possibility of increasing the length of the vesting period and the lock-in period;

- confers all powers on the Executive Board for implementing this authorisation and in particular for:

- establishing the identity of the beneficiaries among employees of the Company and/or entities related to it as described above,
- setting the terms and, where relevant, the criteria for allocation of shares,
- in the event of issue of new shares, setting against reserves, retained earnings or issue premiums the amounts necessary for the shares to be paid up and establishing the capital increase(s) carried out through execution of this authorisation and modifying the Articles as required,
- proceeding, subject to the aforementioned cap, with adjustments in the number of bonus share allocations in the light of any transactions on the Company's share capital.

- recognises where applicable that, in relation to bonus shares to be issued, this decision will result at the end of the vesting period in a capital increase through capitalisation of reserves, retained earnings or issue premiums to the benefit of the recipients of the said shares and a corresponding waiver by shareholders, in favour of the aforementioned recipients, of the benefit of the capitalised portion of reserves, retained earnings and issue premiums, of their pre-emptive subscription rights to ordinary shares that may be issued during the final allocation of the shares and of any and all rights to bonus ordinary shares allocated on the basis of this authorisation.

The Meeting grants full powers to the Executive Board, with ability to subdelegate to its Chairman or one of its members with the Chairman's agreement, under the conditions established by law, for implementation of this authorisation.

This authorisation, which, for the unused portion, renders void the authorisation granted by the Shareholders' General Meeting of 20 May 2010 in its twentieth resolution, is valid for a period of thirty-eight months as of this Meeting and will expire at the end of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2014.

Twenty-fourth resolution
(Authorisation to the Executive Board to carry out capital increases reserved for employees under the provisions of the French Commercial Code and Articles L.3332-18 et seq. of the French Labour Code).

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Shareholders' Extraordinary Meetings, having taken cognizance of the Executive Board's report and the Statutory Auditors' special report, resolves, in light of the foregoing resolutions, to delegate to the Executive Board the power to increase the share capital, on one or more occasions, by a maximum amount of €393,000, through the issue of new shares to be paid for in cash by employees of the Company or affiliates, as defined by Article L.233-16 of the French Commercial Code, who hold membership of one or more company or group savings plans set up by the Company and meeting any criteria that may be laid down by the Executive Board in accordance with the provisions of Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code and those of Articles L.3332-18 et seq. of the French Labour Code.

The Shareholders' General Meeting accordingly decides to withdraw the shareholders' pre-emptive subscription right and to reserve said capital increase(s) for the employees indicated above.

The Extraordinary Shareholders' General Meeting decides that the issue price of the shares, subscription for which is thus reserved, pursuant to the terms of this authorisation, shall be set by the Executive Board, without being more than 20% lower

than the average opening price over the twenty trading sessions prior to the decision fixing the date on which subscription is to commence, or more than 30% lower than such average price where the lockout period set forth in the plan pursuant to Articles L.3332-25 and L.3332-26 of the French Labour Code is at least ten years.

The Shareholders' General Meeting expressly authorises the Executive Board, at its sole discretion, to reduce or withdraw the aforementioned reductions in accordance with applicable statutory and regulatory provisions, so as to take into account, inter alia, locally applicable legal, accounting, tax or employment regimes.

When implementing the authorisation hereby granted to it, the Executive Board shall:

- set the requirements to be met by beneficiaries of the new shares created in connection with the capital increases referred to in this resolution;
- set the terms and conditions of the issue;
- decide on the amount to be issued, the issue price, the dates and terms and conditions of each issue, and inter alia resolve whether the shares will be subscribed for directly or through one or more Company or employee mutual funds or via any other entity permissible under applicable legislation;
- set the period granted to subscribers to pay up their securities;
- set the current or retroactive dated date for the new shares;
- record the completion of the capital increase(s) for the amount of the shares to be actually subscribed for, or cause same to be recorded, or resolve to increase the amount of said capital increase(s) so that all subscriptions received can indeed be met;
- on its own initiative, offset the costs of the share capital increases against the share premiums pertaining to such increases and deduct from this amount the sums required to bring the statutory reserve up to one-tenth of the new share capital following each increase; and
- generally, adopt all decisions required to implement the capital increases, complete any resulting formalities and make the corresponding amendments to the Articles of Association.

This authorisation, which cancels the unused part of the authorisation granted under the seventeenth resolution of the Shareholders' General Meeting of 19 May 2011, is valid for twenty-six months as of the date of this Meeting.

III - Combined ordinary and extraordinary resolution

Twenty-fifth resolution
(Powers for formalities)

Full powers are granted to the bearer of a copy hereof to carry out all statutory public notice and other formalities required by law.

CHAPTER 7

PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND REPORTING POLICY

7.1. PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT

Mr François Bertreau, Chairman of the Executive Board.

7.2. CERTIFICATION OF THE PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT

I hereby certify, after having taken all reasonable measures to this end, that the information contained in this Registration Document is, to my knowledge, true and accurate and does not contain any omission likely to alter its scope.

I hereby certify that to my knowledge, the financial statements were drawn up in accordance with the applicable accounting standards and give a fair picture of the Company's business assets, its financial position and its earnings as well as those of all of its consolidated companies. I also certify that the annexed management report presents a fair statement of developments in the Company's business, its financial position and its earnings as well as those of all of its consolidated companies along with a description of the main risks and uncertainties facing them.

I have obtained a work completion letter from the Statutory Auditors in which they state that they have audited the information having a bearing on the financial position and the financial statements given in this document and that they have read the entire document.

This letter contains no comments.

Historic financial data presented in this document has been subject to reports by the Statutory Auditors given in Chapters 3.7, 3.9 and 3.10. The reports on the consolidated financial statements for the year ended 31 December 2009 (included by reference in Chapter 7.3) and on the financial statements for the year ended 31 December 2011 shown in paragraph 3.7 of the Registration Document contain observations.

François Bertreau, CEO.

7.3. INFORMATION INCLUDED BY REFERENCE

Pursuant to Article 28 of European Commission Regulation (EC) no. 809/2004, the following information was included by reference in the 2011 Registration Document:

- The Group's management report appearing on pages 15 to 54, the consolidated financial statements as at 31 December 2009 and the corresponding Statutory Auditors' report appearing on pages 55 to 132 of the Registration Document for the financial year ended 31 December 2009 registered by the AMF on 30 April 2010 under no. D.10-0374.

- The Group's management report appearing on pages 17 to 58, the consolidated financial statements as at 31 December 2010 and the corresponding Statutory Auditors' report appearing on pages 59 to 133 of the Registration Document for the financial year ended 31 December 2010 registered by the AMF on 21 April 2011 under no. D.11-0344.

The aforementioned Registration Documents are available on the Company's website at www.norbert-dentressangle.com and that of the AMF at www.amf-france.com.

The information contained in the aforesaid Registration Documents besides that described above was, where applicable, replaced and/or updated by information contained in this Registration Document.

7.4. DOCUMENTS AVAILABLE TO THE PUBLIC

The Company's incorporating instrument and its Articles of Association, the minutes of its Shareholders' General Meetings, Statutory Auditors' reports and other company documents may be consulted at the Company's registered office: Norbert Dentressangle S.A., 1208 route des Pierrelles - BP 93 - Beausemblant - 26241 Saint-Vallier-sur-Rhône Cedex - France. Financial information and a certain amount of information on the structure and business of the Company is available on the Group's website at www.norbert-dentressangle.com.

7.5. PUBLISHED INFORMATION

The table below gives details of all information published or disclosed from 1 January 2011 to 31 March 2012.

INFORMATION PUBLISHED OR DISCLOSED OVER THE PAST 12 MONTHS

Date	Topic	Where available
10/01/2011	Monthly statement of the total number of voting rights and shares – December 2010	www.norbert-dentressangle.com Investor relations
26/01/2011	2010 revenue	www.norbert-dentressangle.com Investor relations
31/01/2011	Postponement of TDG acquisition	www.norbert-dentressangle.com Press
10/02/2011	Monthly statement of the total number of voting rights and shares – January 2011	www.norbert-dentressangle.com Investor relations
01/03/2011	2010 results	www.norbert-dentressangle.com Investor relations
01/03/2011	2010 results: Presentation to financial analysts	www.norbert-dentressangle.com Investor relations
16/03/2011	Transfer of the fresh produce transport activity to SOCAFNA	www.norbert-dentressangle.com Press
22/03/2011	Monthly statement of the total number of voting rights and shares – February 2011	www.norbert-dentressangle.com Investor relations
22/03/2011	European Commission approves acquisition of TDG	www.norbert-dentressangle.com Press
28/03/2011	Finalisation of TDG acquisition	www.norbert-dentressangle.com Press
06/04/2011	Appointment of François Bertreau	www.norbert-dentressangle.com Investor relations
11/04/2011	Notice in BALO gazette – Notice of meeting valid as notice convening Shareholders' General Meeting on 19 May 2011	www.norbert-dentressangle.com Investor relations
11/04/2011	Total number of shares and voting rights existing as of publication of the prior notice of the Annual General Meeting	www.norbert-dentressangle.com Investor relations
14/04/2011	Monthly statement of the total number of voting rights and shares – March 2011	www.norbert-dentressangle.com Investor relations
22/04/2011	2010 Registration document	www.norbert-dentressangle.com Investor relations
28/04/2011	1st quarter 2011 revenue	www.norbert-dentressangle.com Investor relations
10/05/2011	Appointment of Patrick Bataillard	www.norbert-dentressangle.com Investor relations
17/05/2011	2010 Annual report	www.norbert-dentressangle.com Investor relations
20/05/2011	Monthly statement of the total number of voting rights and shares – April 2011	www.norbert-dentressangle.com Investor relations
29/06/2011	Voting results of the Shareholders' General Meeting of 19 May 2011	www.norbert-dentressangle.com Investor relations

30/06/2011	Half yearly statement of liquidity contract	www.norbert-dentressangle.com Investor relations
01/07/2011	Monthly statement of the total number of voting rights and shares – May 2011	www.norbert-dentressangle.com Investor relations
15/07/2011	Monthly statement of the total number of voting rights and shares – June 2011	www.norbert-dentressangle.com Investor relations
27/07/2011	2011 half year revenue	www.norbert-dentressangle.com Investor relations
12/08/2011	Monthly statement of the total number of voting rights and shares – July 2011	www.norbert-dentressangle.com Investor relations
31/08/2011	2011 Interim financial report	www.norbert-dentressangle.com Investor relations
31/08/2011	2011 half-year results	www.norbert-dentressangle.com Investor relations
31/08/2011	Half-year results: Presentation to financial analysts	www.norbert-dentressangle.com Investor relations
08/09/2011	Monthly statement of the total number of voting rights and shares – August 2011	www.norbert-dentressangle.com Investor relations
09/09/2011	Changes to funds allocated to liquidity contract	www.norbert-dentressangle.com Investor relations
27/09/2011	Changes to funds allocated to liquidity contract	www.norbert-dentressangle.com Investor relations
07/10/2011	Monthly statement of the total number of voting rights and shares – September 2011	www.norbert-dentressangle.com Investor relations
27/10/2011	3rd quarter 2011 revenue	www.norbert-dentressangle.com Investor relations
07/11/2011	Monthly statement of the total number of voting rights and shares – October 2011	www.norbert-dentressangle.com Investor relations
30/11/2011	Finalisation of APC Beijing International acquisition	www.norbert-dentressangle.com Press
09/12/2011	Monthly statement of the total number of voting rights and shares – November 2011	www.norbert-dentressangle.com Investor relations
09/01/2012	Half yearly statement of liquidity contract	www.norbert-dentressangle.com Investor relations
16/01/2012	Monthly statement of the total number of voting rights and shares – December 2011	www.norbert-dentressangle.com Investor relations
30/01/2012	2011 revenue	www.norbert-dentressangle.com Investor relations
20/02/2012	Monthly statement of the total number of voting rights and shares – January 2012	www.norbert-dentressangle.com Investor relations
29/02/2012	2011 results	www.norbert-dentressangle.com Investor relations
29/02/2012	2011 results: Presentation to financial analysts	www.norbert-dentressangle.com Investor relations
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CROSSWALK TABLE FOR THE ANNUAL FINANCIAL REPORT

In order to make this document easier to read, the following crosswalk table identifies the information comprising the annual financial report, which also appears in this Registration Document, which listed companies must publish under Articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the AMF's General Regulations.