2012 REGISTRATION DOCUMENT

NORBERT
DENTRESSANGLE

NORBERT DENTRESSANGLE

A FRENCH LIMITED COMPANY (SOCIETE ANONYME)
WITH AN EXECUTIVE BOARD AND SUPERVISORY BOARD
SHARE CAPITAL: €19.672.482
REGISTERED OFFICE: BEAUSEMBLANT (26240)
"LES PIERRELLES", FRANCE
TRADE AND COMPANIES REGISTRY NO. 309 645 539

2012 REGISTRATION DOCUMENT

This Registration Document was registered and filed with the French Financial Markets Authority (AMF) on 16 April 2013, 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.

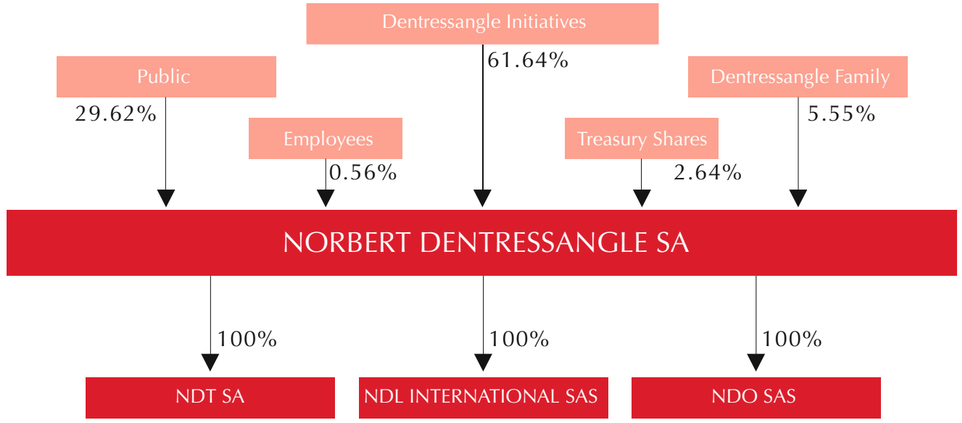
Within the framework of this expansion, in October 2010 Norbert Dentressangle acquired the Freight Forwarding operations of the American group Schneider National, thus gaining a footing in the United States and China.

Following on from its previous acquisitions, particularly Christian Salvesen, in April 2011 the Company acquired UK-based TDG. This acquisition provides a major boost to Norbert Dentressangle in the UK, Netherlands and Spain, in three business lines, namely Transport, Logistics and Freight Forwarding, and to a lesser extent in Belgium and in some Central European countries.

On 1 December 2011, Norbert Dentressangle acquired a freight forwarding company named APC Beijing International (APC), which makes the Freight Forwarding Division's Chinese subsidiary the largest country in terms of revenue.

Apart from completing the legal reorganisation of TDG businesses, 2012 featured the 1 October acquisition of the John Keells group of freight forwarding services companies in India and Sri Lanka, and the 1 December takeover of the contract logistics business of Nova Natie, operating in the port of Antwerp (Belgium).

1.2. SIMPLIFIED ORGANISATION CHART AT 31 DECEMBER 2012 (% OF SHARE CAPITAL)



Details of the Company's scope of consolidation are contained hereinafter in paragraph 3.6.3 aa) in the Notes to the Consolidated Financial Statements.
The table showing the Company's subsidiaries and equity investments is contained in the company financial statements in Chapter 3.8.3 w).

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

Four types of companies exist within the Group:

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

NDL INTERNATIONAL (NDLI) is the holding company for the entire Logistics Division. The holding company for these businesses used to be ND Logistics, which became a pure operating company on 1 June 2011.

"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 is the holding company of 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. Details about these investments are given in the Notes to the consolidated financial statements (Section 3.6).

The companies acquired as part of the Christian Salvesen and TDG acquisitions were reclassified by country and by business, those of Christian Salvesen in 2011 and those of TDG in 2012, so that their activities could be combined with the Group's historic activities. As a result, the Transport Division businesses were transferred to NDT and its subsidiaries. The Logistics Division businesses were transferred to NDL International and its subsidiaries. The Freight Forwarding Division businesses were transferred to NDO and its subsidiaries.

1.4. NORBERT DENTRESSANGLE OPERATIONS

Norbert Dentressangle SA operates three businesses, namely goods transport, logistics and freight forwarding.

In 2012, for the very first time Norbert Dentressangle SA integrated TDG's businesses and China-based freight forwarding operator APC over a full year.

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.

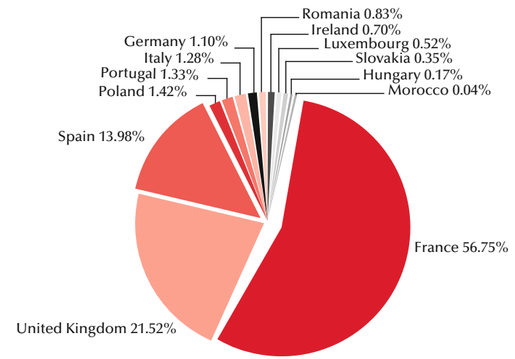
The Logistics operation manages stocks of goods for customers and also has resources to distribute and market products. This can involve finishing and packaging products. The logistics services also include all services relating to returning unsold or non-compliant products to recycling centres.

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 APC acquisition.

The Notes to the consolidated financial statements (paragraph 3.6.3.c) show the contribution to the Company's revenue by Division and country: France, Great Britain and others.

1.4.1. The Transport Division

2012 revenue for the Transport Division amounted to €1,960 million, compared to €1,901 million in 2011 and €1,593 million in 2010.
2012 EBIT amounted to €53.2 million, compared to €46 million in 2011 and €43.6 million in 2010.



BREAKDOWN OF REVENUE PER COUNTRY

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

a) Management structure

On 31 December 2012, 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 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 at least one pallet, the customer can benefit from collection and delivery using international transport anywhere in Europe.

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

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

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

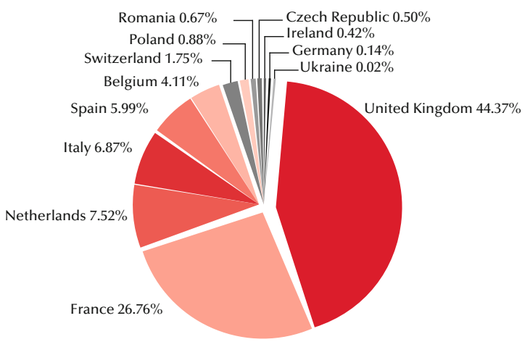
• **International transport of full loads**
The same service carried out by the international transport services.

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

"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

2012 revenue for the Logistics Division amounted to €1,772 million, compared to €1,582 million in 2011 and €1,234 million in 2010. 2012 EBIT amounted to €72.8 million compared to €75.9 million in 2011 and €59.8 million in 2010.



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 temperatured controlled (chilled and frozen products) logistics markets.

The main services are as follows:

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

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

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

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

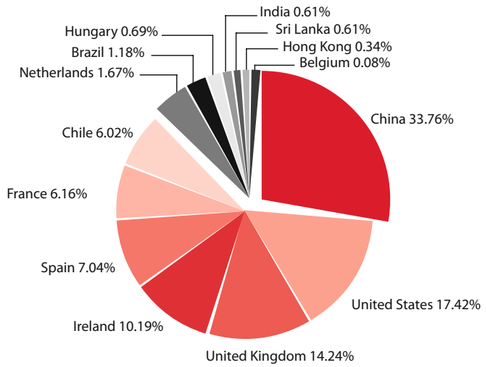
In this regard, Norbert Dentressangle has a Shared Logistics solution for retail suppliers which enables several manufacturers to share the same logistics and transport organisational planning and schedule so that goods can be delivered to their joint customer-retailer at the same time using the same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

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

1.4.3. The Freight Forwarding Division

2012 revenue for the Freight Forwarding Division amounted to €139 million, compared to €85 million in 2011 and €12 million in 2010. 2012 EBIT amounted to a €1.2 million, compared to €0.3 million in 2011 and a €0.8 million loss in 2010.

The 2012 highlight for the Freight Forwarding Division was the acquisition of the John Keells businesses in India and Sri Lanka and the Nova Natie businesses in Belgium and the Netherlands.



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 more than fifty offices in Europe, the United States, South America and Asia, supported by about a hundred local agents worldwide and by partnerships with major airlines.

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

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

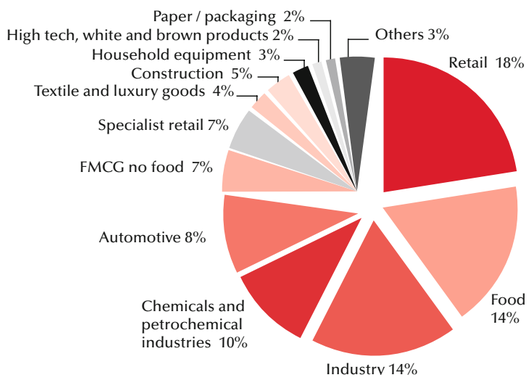
• Customs
For each shipment, Norbert Dentressangle takes charge of and manages all the relevant administrative and customs formalities on the client's behalf.

1.5. MAIN MARKETS AND OPERATIONS

Norbert Dentressangle operates mainly in Europe. It operates in 26 countries and from 482 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.:

1.5.1. Breakdown of customer portfolio



1.5.2. Main markets

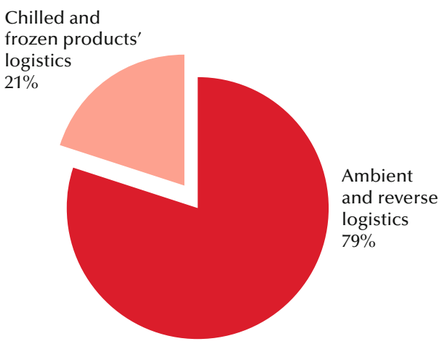
Based on 2012 revenue, France accounted for 41.13% of total revenue (compared to 45.4% in 2011 and 56% in 2010), the United Kingdom 31.86% (compared to 28.3% in 2011 and 19.1% in 2010), Spain 10.05% (compared to 11.1% in 2011 and 11.4% in 2010), Italy 3.79% (compared to 3.6% in 2011 and 4.2% in 2010), the Netherlands 3.49% (compared to 3.4% in 2011 and 2.7% in 2010) and finally the rest of the world accounted for 9.68% (compared to 8.2% in 2011 and 6.6% in 2010).

Revenue (€ equivalent) in%	2012	2011	2010	2009
France	41.1	45.4	56.0	56.2
United Kingdom	31.9	28.3	19.1	19.5
Spain	10.0	11.1	11.4	11.1
Italy	3.8	3.6	4.2	3.9
Netherlands	3.5	3.4	2.7	2.8
Rest of the world	9.7	8.2	6.6	6.5
	100	100	100	100

The Transport and Logistics operations account for 50.67% and 45.57% respectively of the Company's revenue, compared to 53.3% and 44.3% in 2011 and 56.1% and 43.5% in 2010.

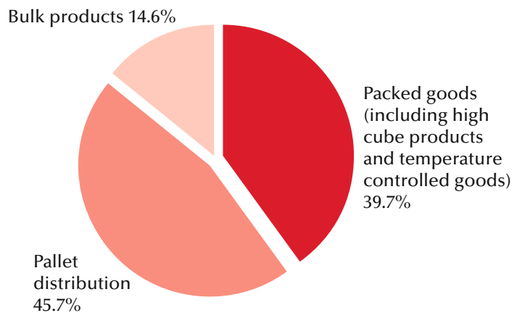
To date, Freight Forwarding operations account for 3.54% of revenue, compared to 2.4% in 2011 and 0.4% in 2010.

As regards Logistics, the "ambient and reverse logistics" operations contributed €1,402 million (79.1%) to revenues, (compared to €1,253 million in 2011 and €876 million in 2010), whilst the "chilled and frozen" logistics operations contributed €370 million (20.9%) (compared to €337 million in 2011 and €358 million in 2010).



As regards Transport, "pallet distribution" operations accounted for €896 million (45.7%) of revenues (compared to €910 million in 2011 and €436 million in 2010).
"Packed goods' transport" operations accounted for €779 million (39.7%) of revenues (compared to €789 million in 2011 and €919 million in 2010).

And finally the "bulk transport" operations accounted for €286 million of revenues (14.6%) (compared to €267 million in 2011 and €210 million in 2010).



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.

1.5.3. Competitors

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

a) Transport

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

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

In the transport industry (Source - L'officiel des transporteurs journal – 30 November 2012), the Company including all activities emerges as the fifth largest French transport company and in France is the number one operator for full loads, groupage and pallet distribution, like in 2011, and for powder bulk.

b) Logistics

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

In the logistics industry, according to the most recent published ranking, (Source - Logistiques Magazine - December 2012), the Company is the number three logistics company in France.

c) 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

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

(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 3.6.3 t).

The data contained in the above table summarises the 2012 consolidated financial statements and the Notes thereto, as well as the Notes to the 2011 consolidated financial statements.

1.7. PROPERTY, WAREHOUSE AND EQUIPMENT

Location and size of the Group's main sites:

1.7.1. The Freight Forwarding Division

Country	Number of offices
Belgium	1
Brazil	2
Chile	2
China	17
France	5
Hungary	1
Hong-Kong	1
India	6
Ireland	2
Netherlands	2
Spain	3
Sri Lanka	2
United Kingdom	3
United States	7
Total Freight Forwarding	**54**

1.7.2. The Logistics Division

Country	Number of warehouses managed	Available storage area (in sq.m)
Belgium	6	230,329
Czech Republic	4	39,000
France	69	1,759,482
Germany	1	21,000
Ireland	1	13,230
Italy	24	363,373
Netherlands	14	350,429
Poland	5	148,572
Romania	5	60,748
Saudi Arabia	1	-
Spain (excluding joint venture)	12	131,034
Switzerland	4	107,493
United Kingdom	109	2,398,539
Ukraine	1	1,995
Total Logistics	**256**	**5,625,224**

1.7.3. The Transport Division

Country	Available storage area (in sq.m)
France	353,188
Germany	20,525
Poland	13,200
Portugal	9,200
Spain	107,896
United Kingdom	59,552
Total Transport	**563,561**

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

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

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

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

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

1.8. CAPITAL EXPENDITURE POLICY

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

1.8.1. Group investments in acquisitions

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

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

Major acquisitions carried out over the past five years were those of Christian Salvesen in December 2007, the Freight Forwarding operations of the American company Schneider National in 2010, the British group TDG and the Chinese freight forwarding company APC in 2011.
In 2012, the Group acquired the John Keells freight forwarding businesses in India and Sri Lanka and the Nova Natie logistics and freight forwarding businesses in Belgium and the Netherlands.

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

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

In Transport, some of the acquired vehicles were purchased via special purpose entities (Locad) set up to finance the purchases, based on loans from a pool of banks, and to lease the vehicles exclusively to the Group's various French subsidiaries. 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 remaining vehicles operated by user companies have been rented under operating leases since 2012.

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

The geographical spread of capital expenditure is consistent with the breakdown by business sector detailed in paragraph 3.6.3.c) in the Notes to the consolidated financial statements.

1.8.3. Norbert Dentressangle's equipment capital expenditure

- **Gross value of acquisitions and change in consolidation**

In €000	2012	2011	2010
Land and land improvements	339	38,794	549
Buildings	3,245	19,182	7,231
Equipment, plant and machinery	19,580	39,941	8,720
Carriage equipment	85,049	157,652	101,712
Other tangible fixed assets	22,210	20,582	16,816

Data about the amounts invested (including details of the changes arising from the different acquisitions) are contained in paragraph 3.6.3.k) in the Notes to the 2012 consolidated financial statements.

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

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

1.9. STRATEGIC CONTRACTS

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

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

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

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

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

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

CHAPTER 2

MANAGEMENT REPORT

2.1. REVIEW OF NORBERT DENTRESSANGLE AS AT 31 DECEMBER 2012

2.1.1. Consolidated income statement

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

** The definitions of EBITDA, EBITA and EBIT are shown in the Notes to the consolidated financial statements.*

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

Norbert Dentressangle now earns 59% of its revenues outside France, compared to 55% in 2011. The UK, the second largest country in terms of Group revenues, now accounts for nearly 32% of sales.

Per business line:

- **Transport** held up well, posting 2012 revenues of €2,038 million (up 3.7% based on reported results and down 1.7% like for like). In 2012, new business and market share gains mitigated the loss in volumes with some customers.
- **Logistics** enjoyed strong revenue growth, posting €1,783 million (up 12.2% based on reported results and up 3.1% like for like). Revenue growth accelerated in the fourth quarter, boosted by strong sales in UK, Italy and the Netherlands. Norbert Dentressangle bolstered its logistics market positions in Belgium by purchasing the logistics business of Nova Natie in the centre of the port of Antwerp.
- **Freight Forwarding** continued to grow during the year, posting 2012 revenues of €143 million, up 67% over 2011. The integration of the Freight Forwarding business in India and Sri Lanka purchased from John Keells is currently underway.

2012 Revenues €m	2012	2011	Change	Like for like change
Transport	2,038	1,966	+ 3.7%	(1.7)%
Logistics	1,783	1,589	+ 12.2%	+ 3.1%
Freight Forwarding	143	86	+ 67.1%	NA
Inter-divisions*	(84)	(65)	NA	NA
Consolidated total	**3,880**	**3,576**	**+ 8.5%**	**0.0%**

** Including revenues of the Dagenham (UK) site, which was sold in early October 2012*

2012 **EBITA** came in at €142.3 million or 3.7% of revenues, up 9.1% over 2011 in line with revenue growth.

However, **EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation)** amounted to €244.8 million or 6.3% of revenues, which is less than the 7.1% EBITDA margin in 2011.

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

The following are examples of provisions written back:
- Insurance provision write-back in UK: €3.7 million;
- Provision write-back following insurance litigation due to a fire at a warehouse in France: €7 million;
- Write-back in a provision for termination costs on rented sites and for restructuring in UK: €3.1 million;
- Provision write-back following the end of litigation concerning the lease of two warehouses in France: €2.6 million.

Despite lower capital expenditure than in 2011, the value of 2012 depreciation (€121.3 million) was similar to that of 2011 (€120.7 million).

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

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

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

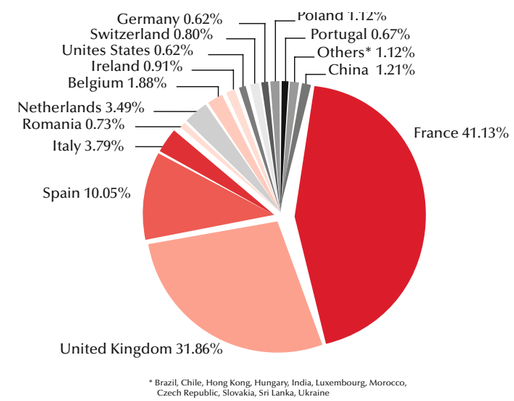
This development is largely due to the Logistics Division, for which the EBITDA margin and the EBITA margin are both down on 2011 (although higher than the Company budget, showing that this trend was forecast).

On the other hand, the Transport Division 2012 EBITDA margin increased, while its EBITA margin also rose from 2.5% to 3.1%.

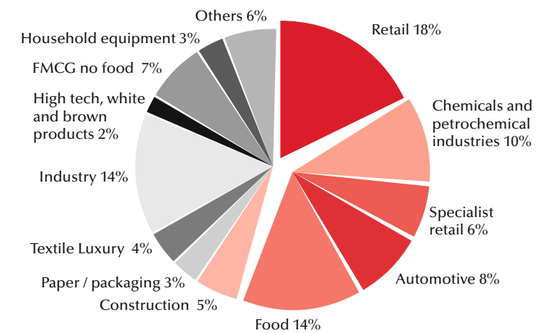
Lastly, the Freight Forwarding Division delivered EBITA of €1 million representing 0.7% of revenues and up on 2011. This increase arose in part due to lower provisions for risks recorded on the first time consolidation of APC, a Chinese freight forwarder purchased in 2011.

The 2012 breakdown of Group revenues per country and business line is as follows:

Revenues included in consolidated revenues:



2012 BREAKDOWN OF REVENUE PER COUNTRY



2012 BREAKDOWN OF REVENUE BY BUSINESS SECTOR

Given the 2012 €6.7 million charge for customer relations amortisation and the €5.5 million goodwill impairment charge in respect of the "Transport Iberica" Cash Generating Unit ("CGU") required in view of an increase in the country risk premium for Spain and Portugal, **EBIT (Earnings Before Interest and Taxes)** amounted to €130.1 million representing 3.5% of revenues – the same margin as in 2011.

2012 net financial items amounted to a €26.3 million expense, an increase of €0.9 million compared to 2011 net financial expenses. Financial expenses included a €2.4 million exchange loss and €2.2 million of income from the valuation adjustment to the UK pension fund. The net interest expense was incurred solely on Group net debt and amounted to €20.9 million in 2012, which represents an average cost of 3.10% of the average value of borrowings, which is lower than the 3.63% rate in 2011. The reduction in rates is primarily due to lower market rates in 2012.

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

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

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

2.1.2. 2012 Consolidated balance sheet

Shareholders' equity (including minority interests) stood at €575 million at 31 December 2012, an increase of €63 million over the year largely due to the following factors:

- €75 million net income;
- €12 million dividend distribution in respect of year ended 31 December 2011;
- €7 million gain on translation adjustments in 2012;
- €3 million buy-back of Company own shares;
- €4 million valuation of put options granted to minority interests (John Keells in Sri Lanka and APC in China).

Non current assets at 31 December 2012 stood at €1,330 million, down €76 million compared to 31 December 2011. Goodwill and Customer Relations reduced over the year to €660 million, mainly due to a €5.5 million impairment charge on the "Transport Iberica" CGU. This charge was not due to poor performance on the part of Transport Iberica, whose results were in fact highly commendable given the prevailing economic situation in Spain and Portugal in 2012, but reflects an increase in the "country risk premium". Tangible fixed assets at 31 December 2012 stood at €584 million, down €59 million over the year due to the sale of a small number of real estate sites, including Dagenham (totalling €23 million book value in 2012).

Steps taken to downsize the fleet of transport vehicles to match the lower business volumes and to start renting vehicles on occasions in some countries resulted in a €31 million (8%) reduction in the book value of transport equipment over the year.

Working capital at 31 December 2012 was negative at €36.8 million representing a source of funds that increased over the year from €21.1 million as at 31 December 2011. The negative working capital was boosted by the sale of a tax loss carry-back receivable amounting to €29 million net. Operating working capital, i.e. trade receivables and payables, was in fact positive representing an application of funds and amounted to €177 million, a low level due to payment received from a large number of customers at the year end.
Customer days sales outstanding ("DSO") stood at 47.2 days, down 1.3 days vs. 31 December 2011 and down 5 days vs. 30 June 2012 when management realised there were difficulties in receivables collection. As such, credit management performed well in the fourth quarter.
On the other hand, non-operating working capital represented a source of funds amounting to €205 million, thereby exceeding the operating working capital's application of funds.

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

Long and short term provisions at 31 December 2012 amounted to €117 million, representing a steep reduction of nearly €27 million during the year resulting from tight management of the Group's risks and litigation, reflected by the value of provision write-backs taken to income. A number of disputes were settled in 2012 following the acquisitions of Christian Salvesen (late 2007) and TDG (April 2011).

2.1.3. 2012 Consolidated cash flow statement

Net cash flow from operations amounted to €247 million, which is significantly up on 2011 (€182 million). This high cash flow was achieved despite lower EBITDA, due to considerable improvement in the change in operating working capital, i.e. a €42 million inflow compared to a €29 million outflow in 2011. This source of funds was boosted by the sale of a tax loss carry-back receivable and well controlled working capital during the year.

Cash flow from investment transactions amounted to a €74 million net outflow, including the €23 million proceeds received from the Dagenham business. Adjusting for this transaction, 2012 net capital expenditure amounted to €96 million, sharply down on 2011 net capital expenditure of €122 million excluding sales of real estate. The drop in capital expenditure in 2012 is a logical function of the lower transport volumes and the lack of overall visibility in the business. This does not mean, however, that management plan to change the capital expenditure policy.
The low capital expenditure in 2012 resulted in a €41 million reduction in net borrowings during the year. After a total 2012 dividend payout of €12 million, share buy-backs amounting to €3 million and €28 million of financial expenses, 2012 **cash flow from financing transactions** amounted to an outflow of €85 million.

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

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 2012:

- Gearing (i.e. the ratio between total net borrowings - total debt less net cash and cash equivalents - and consolidated shareholders' equity) must remain under 2;
- Net interest cover (i.e. the ratio between EBITA and net interest) must be over 3.0; and
- Leverage ratio (i.e. the ratio between total net borrowings - total debt less net cash and cash equivalents - and consolidated EBITDA) must be under 3.5.

At 31 December 2012, the Group complied with these three ratios.

Operating income divided by Capital Employed (pre-tax average) (i.e. EBITA divided by average capital employed) amounted to 12.2% at 31 December 2012. The average capital employed corresponds to the average capital employed at 1 January 2012 and the capital employed at 31 December 2012. The capital employed is calculated by adding consolidated net assets, net borrowings and other current borrowings.

Return On Equity (ROE) (i.e. net income divided by shareholders' equity) stands at over 13%.

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

2.1.5. Logistics Division

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

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

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

Comments on the results of the various countries where the Logistics Division operates are as follows:

United Kingdom
Buoyed by strong sales of new business and the launch of major new contracts in 2012, UK revenues grew sharply to €799.4 million while delivering very pleasing operating margins.

France
Total 2012 revenues in France amounted to €485.8 million, slightly down on 2011 due to contract renewals, while maintaining high operating margins.

Italy
Italy's 2012 revenues and earnings were driven higher by strong sales trends in luxury and perfume. Staff also exercised tight control over operations while delivering strong like-for-like sales. Total 2012 revenues in Italy amounted to €123 million, while operating margins were higher than the Division average.

Netherlands
The Netherlands turned in record high revenues with very pleasing earnings. The results of the three components of Netherlands results revealed:

- improved results from the traditional sites;
- excellent management of the former temperature controlled product sites of Salvesen Tilburg and Hoogeven;
- profit margins of former TDG sites held up well.

Total Netherlands 2012 revenues came in at €135 million with good EBITA; in 2012 the Netherlands were the no. 1 country in the Division in terms of operating margins among countries posting over €100 million revenues, including UK, France, Netherlands, Italy and Spain.

Spain
Spain 2012 revenues were hit by the economic recession in the country, with lower volumes in both managed businesses - JV Salvesen Logistica and NDL España.

Unlike NDL España, the joint venture's profit margins are holding up.

Belgium
Various steps were taken in Belgium late 2012 in order to support local staff with a view to turning around the Belgian subsidiary's earnings.
Total Belgium 2012 revenues were up, although the subsidiary posted a large loss. Having turned in good earnings in 2011 before the TDG and Nova Natie acquisitions, 2012 EBIT fell by over €4 million.

Switzerland
The joint venture with Gucci posted 2012 revenues much higher than 2011 due to large volumes requiring additional storage facilities pending delivery of a new warehouse at the end of 2013. The profit margin held up well.
NDL Switzerland: the arrival of a new customer in September 2012 combined with major volumes from the existing customer resulted in both higher revenues and, in particular, a turnaround in the subsidiary's profitability.

Poland
In 2012, boosted by strong new business (new electrical appliance customer and increase in the distribution business) and higher volumes, revenues grew. The profit margin remains strong.

Romania
Revenues of the joint venture set up with our customer Danone (launched in September 2011) are in line with prior quarters.
2012 revenues of the historic subsidiary NDL Romania were the same as 2011.

Czech Republic
2012 revenues were slightly down on 2011 and the subsidiary once again posted a small loss.

Germany
The Haam (former TDG site) business closed as of 31 December 2012 and the single customer took over management of the logistics business at the site, for which the customer holds the lease. All existing staff will be transferred to the customer in April 2013.

2.1.6. Transport Division

a) Revenue and volumes

2012 consolidated revenues amounted to €2.038 billion (before intercompany sales), up 3.8% over 2011.

b) Product Mix / Customer Portfolio

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

Product mix in 2012:

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

c) Division earnings

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

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

d) Cash and average days sales outstanding (DSO)

The Group holds a high level of cash (€49 million) on account of the lower capital expenditure (due to the downsizing of the vehicle fleet) and good control over working capital.

The average customer days sales outstanding (DSO) reflects the successful reduction by one day compared to 2011, particularly in UK and France: 51.7 days on average, down from 52.7 in December 2011.

Changes in the vehicle and trailer fleet were as follows:

Type	31/12/2012	31/12/2011	Difference
Motors	6,111	6,652	(8.13)%
Trailers	8,199	8,568	(4.31)%
Trailer-trucks	937	975	(3.90)%
Total registered vehicles	**15,247**	**16,195**	**(5.85)%**

2.1.7. Freight Forwarding Division

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

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

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

2.1.8. Human resources

As at 31 December 2012, the Group has a workforce of 32,506, compared to 32,698 at 31 December 2011. Group headcount did not vary significantly during the year.

61% of all employees are now employed outside France, the largest country being the UK with 40% of total headcount.

In 2012, staff costs amounted to €1,202 million, compared to €1,103 million in 2011. No major employment dispute arose within the Group in 2012, apart from a strike in January 2012 in our Polish-based Transport subsidiary which disrupted operations for three weeks.

2.1.9. Changes in the scope of consolidation

During 2012, the main subsidiaries consolidated for the first time were as follows:
NDO LANKA (previously JOHN KEELLS LANKA)
NDO INDIA (previously JOHN KEELLS INDIA)

2.1.10. Outlook for 2013 and the medium term

During 2012 there was a noticeable gradual decline in orders from large Transport customers. However, Logistics revenues managed to hold up well, boosted by new contracts, which resulted in satisfactory like-for-like growth for the Division.

Despite a major lack of visibility over future developments in the overall economy, particularly in Europe, which represents the bulk of the Group's business, we do not currently anticipate a major slump in business in 2013.

Backed by the powerful Group brand and its long-standing relations with major customers, we believe the Group will achieve market-beating 2013 results and we do not think the European market will change significantly in 2013. Furthermore, we expect that the Freight Forwarding business will continue to benefit from its geographical expansion policy by integrating its recently acquired subsidiaries and by developing business between the subsidiaries. The expanded network following the acquisitions limits the use of independent "agents".

Based on the currently known economic and regulatory situation (even though the Group presently has to cope with frequent and occasionally significant changes in taxation and regulations), and in view of start-up costs on new contracts (sometimes in new countries) and changing accounting principles (e.g. IAS 19), we believe that business may edge up in 2013 and that EBIT may be similar to 2012.

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

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

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

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

The qualitative objectives remain unchanged and are as follows:

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

Further, Norbert Dentressangle's robust balance sheet will allow it to seize further opportunities for acquisitions in its three businesses.

In the medium term, 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 (KeyPL®), a European pallet distribution network (Red Europe) and contract distribution (Red Inside).

2 - Logistics
The Group's size and market share are considerable in France and the UK, but we must achieve comparable leadership positions in the countries of Southern, Central and Northern Europe.
Management expect that, in order to support the Group's major customers, it will have to develop expertise outside 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.
The objective to double revenues over the medium term is reaffirmed.

Lastly, throughout the Group we will continue to focus on profitable growth driven by customers for whom the Group strives to become a global top class provider.

Specifically, in the next three years, the goal is to give renewed momentum to organic growth based on large customers and backed by an expanded service offering and the Group's global reputation.

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

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

The main features of the financial statements for the year ended 31 December 2012 of the Group's parent company are as follows:

Net assets of €268 million, up from €251 million in 2011, following net income for the year of €29 million and €12.3 million of dividends paid out in June 2012.

Net borrowings reduced to €252 million from €353 million at 31 December 2011, due to the strong 2012 earnings.

Net available cash and cash equivalents of €165 million at 31 December 2012.

Fixed assets, €756 million as at 31 December 2012, 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 loans granted to subsidiaries.

Operating income came in as a €2.5 million loss, which means that as a holding company Norbert Dentressangle S.A. does not recharge all its operating costs to its subsidiaries as "management fees".

Net financial items, amounting to income of €71.9 million, represents total loan interest paid and dividends received from subsidiaries.

Lastly, **net income** for the year amounted to €29 million, similar to 2011 net income of €27 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 2012 by due date of payment is as follows:

Year	Trade payables	Not due	Less than 90 days	Over 90 days
2011	5,365,000	4,618,000	344,000	133,000
2012	3,783,000	3,024,000	457,000	302,000

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.

Laxey Logistics Ltd (LLL), the TDG group holding company, was liquidated during the year following a legal reorganisation.

The discussions with the French tax authorities, which concerned a tax reassessment for part of the 2009 loss following the legal restructuring of Christian Salvesen, have now been closed. In order to avoid a tax dispute, an agreement was reached with the D.V.N.I. (French tax authority for large companies), pursuant to which the Group has undertaken not to use part of this loss. This correction has no impact on the 2012 financial statements, given that the tax reassessment was lower than the balance of unrelieved tax losses as at the 2012 opening balance sheet.

Amendments to the Articles of Association
There were no amendments to the Articles of Association in 2012.

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

Significant events
None

Amendments to the Articles of Association
The Articles have not been changed since 31 December 2012.

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.

• **Subsidiaries and equity investments**

Subsidiaries	Share capital	Other shareholders' equity	% held	Gross value of investment	Net value of investment	Loans and shareholder loans	Revenue	Net income	Dividends received
NDT	50,000	116,940	100	99,639	99,639	(64,796)	17,724	43,352	49,837
NDL INTERNATIONAL	63,449	76,010	100	61,103	61,103	(59,600)	6,064	33,072	35,744
ND OVERSEAS	18,280	(156)	100	21,500	21,500	47,166	1,634	(212)	5,331
OMEGA 7	1,000	(3,198)	100	1,600	0	4,150	1,939	(733)	0
INTERBULK	58,625	49,816	4.27	5,902	4,480	0	340,503	5,263	0
NDL UK	245	199	100	450	450	0	0	0	0
Investment in HG	0	0	0	66	0	0	0	0	0
Acquisition expenses	0	0	0	82	82	0	0	0	0
TOTAL	**191,599**	**239,611**		**190,342**	**187,254**	**(73,081)**	**367,864**	**80,702**	**90,912**
Total book value of equity investments				190,452	187,354				
Other investment				(110)	(110)				

2.2.6. Acquisitions of equity investments and takeovers

During 2012, the Company acquired the following equity investments and/or controlling interests:

i) On 1 October 2012, the Indian and Sri Lankan freight forwarding businesses formerly known as JOHN KEELLS INDIA and JOHN KEELLS LANKA, now called NDO INDIA and NDO LANKA. Both subsidiaries provide freight forwarding services.

ii) The logistics businesses and related freight forwarding businesses of Nova Natie, which were consolidated as of 1 December 2012.

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 2013, the Company will have the same source of revenue streams and expenses as those in 2012.

2.3. OFFICES AND POSITIONS HELD BY THE CORPORATE OFFICERS DURING FY 2012

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

First name and surname	Main positions held within the Company	Other offices and positions held within the Group	Main positions held outside the Group	Offices held during the last five years
Hervé Montjotin	**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 - NDO BEIJING (China) - 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 - ND INTER PULVE SAS - NORBERT DENTRESSANGLE GERPOSA SA (Spain) - NORBERT DENTRESSANGLE IBERICA ESTE SL (Spain) - ND SILO IBERICA SA (Spain) (until 6 August 2012) - NDO SAS - TRANSPORT NORBERT DENTRESSANGLE - NDO NETHERLANDS BV **Managing Director** - NDT SAS - GEL SERVICES SA - CHRISTIAN SALVESEN SA - IWT WORLDWIDE LOGISTICS LTD		**Director** - CHRISTIAN SALVESEN LIMITED (United Kingdom)

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 - SALVESEN PROPERTY Sci - THT LOGISTICS SARL - NORBERT DENTRESSANGLE OVERSEAS FRANCE SARL - OMEGA X - OMEGA XI - OMEGA XII - OMEGA XIV - OMEGA XV - NDL DEVELOPPEMENT - ND INFORMATIQUE Snc - ND FRANCHISE - DI CI VRAC SUD OUEST - ND PORTUGAL TRANSPORTES Lda (Portugal) - TND CHAMPAGNE SARL - ND CENTRAL EUROPE SARL - NORBERT DENTRESSANGLE MAROC **Director** - CHRISTIAN SALVESEN SA - GEL SERVICES SA - ND LOGISTICS ROMANIA Srl (Romania) - NORBERT DENTRESSANGLE DISTRIBUTION SERVICES NV (Belgium) - ND LOGISTICS ESPANA, SERVICIOS INTEGRALES (Spain) - ND LOGISTICS WELKENRAEDT SA (Belgium) - TCG East & South BV (Netherlands) - TDG Logistics SA - ND RED EUROPE - TFND EST - APC BEIJING (China) - ND RED EUROPE (France) - NDO Hungary (Hungary) - TND Hungary (Hungary) - NORBERT DENTRESSANGLE TRANSPORT SERVICES LIMITED (United Kingdom) - SALVESEN LOGISTICS LIMITED (United Kingdom) - NORBERT DENTRESSANGLE TRANSPORT SERVICES LIMITED (Ireland) - TDG LIMITED (United Kingdom) - TDG UK LIMITED (United Kingdom) - ND OVERSEAS LIMITED (Ireland) - TD HOLDINGS BV (Netherlands) - TDG BV (Netherlands) (until 28 December 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
		Director - LAXEY LOGISTICS Ltd (United Kingdom) (until 6 December 2012) - ND LOGISTICS SWITZERLAND Sagl (Switzerland) - ND LOGISTICS NEDERLAND BV (Netherlands) - NORBERT DENTRESSANGLE LOGISTICS BELGIUM NV (Belgium) - SALVESEN LOGISTICS LIMITED (United Kingdom) - NORBERT DENTRESSANGLE LOGISTICS LIMITED (United Kingdom) - NORBERT DENTRESSANGLE LOGISTICS UK LIMITED (United Kingdom) - CHRISTIAN SALVESEN (Ireland) - NORBERT DENTRESSANGLE OVERSEAS HK LIMITED (China) - ND OVERSEAS UK LIMITED (United Kingdom) - NDO AMERICA INC (United States) - TDG Ltd (United Kingdom) - TDG UK Ltd (United Kingdom) - TDG OVERSEAS Ltd (United Kingdom) - ND OVERSEAS UK (United Kingdom) - ND OVERSEAS Ireland Ltd (Ireland) - ND OVERSEAS Spain SL (Spain) **Presedintele Consiliului de Administratie** - TRANSCONDOR SA (Romania) **Czlonek zarzadu** - ND POLSKA (Poland) **Administrador unico** - NORBERT DENTRESSANGLE IBERICA SL (Spain) **Geschaftsfuhrer** - ND THIER Gmbh (Germany) (until 31 October 2012) - ND DEUTSCHLAND HOLDINGS (Germany) (renamed ND THIER)		
Patrick Bataillard	**Member of the Executive Board**			
		Chairman - ND RED EUROPE - TDG LOGISTICS SA **Managing Director** - NDT SAS - NDL International - NDO 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 - OMEGA XVI **Director** - CHRISTIAN SALVESEN SA - NDO Hungary (Hungary) - TND Hungary (Hungary) - TCG East & South BV (Netherlands) - ND LOGISTICS WELKENRAEDT SA (Belgium) **Director** - SALVESEN LOGISTICS LIMITED (United Kingdom) - NORBERT DENTRESSANGLE HOLDINGS LIMITED (United Kingdom) - CHRISTIAN SALVESEN FOOD SERVICES LIMITED (United Kingdom) - CHRISTIAN SALVESEN INVESTMENTS LIMITED (United Kingdom) - SALVESEN LOGISTICS HOLDINGS LIMITED (United Kingdom) - THE SOUTH GEORGIA COMPANY LIMITED (United Kingdom) - THE NATURAL VEGETABLE COMPANY LIMITED (United Kingdom) - NORBERT DENTRESSANGLE OVERSEAS HK LIMITED (China) - APC BEIJING (China) - TDG Ltd (United Kingdom) - TDG UK Ltd (United Kingdom) - TDG Directors N° 1 Ltd (United Kingdom) - ND OVERSEAS Ltd (United Kingdom) - TDG Directors N° 2 Ltd (United Kingdom) - ND OVERSEAS IRELAND Ltd (Ireland) - TD Holdings BV (Netherlands) - TDG BV (Netherlands) - ND OVERSEAS SPAIN (Spain) - LAXEY LOGISTICS Ltd (United Kingdom) (until 6 December 2012) **Bestuurder** - NORBERT DENTRESSANGLE DISTRIBUTION SERVICES NV (Belgium) - NORBERT DENTRESSANGLE LOGISTICS BELGIUM NV (Belgium) **Supervisor** - NDO Freight Forwarding (Tianjin) Co. Ltd (China)		

First name and surname	Main positions held within the Company	Other offices and positions held within the Group	Main positions held outside the Group	Offices held during the last five years
Luis Angel Gómez	**Member of the Executive Board**			
		Manager - Norbert Dentressangle Maroc - NDFI Logistica Y Transporte (Spain) (until 6 August 2012) **Director** - ND Silo Iberica (Spain) (until 6 August 2012)		
Malcolm Wilson	**Member of the Executive Board**			
		Director - ND Logistics Ltd (United Kingdom) - TDG UK Ltd (United Kingdom)		

All positions held by Mr François Bertreau, as specified in the 2011 Registration Document and included by reference under section 7.3., were terminated by resignation between 5 and 13 November 2012, following his resignation from his duties as Chairman and member of the Executive Board.

2.3.2. 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** - 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 - TEXMAT - VERSAILLES RICHAUD ND **Member of the Supervisory Board** - HLD	**Chairman** - FINANCIERE NORBERT DENTRESSANGLE **Manager** - NDI - TEXMAT - PLA 2B IMMOBILIER - PLA 2C IMMOBILIER **Vice-Chairman of the Supervisory Board** - AXA

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	**Vice-Chairwoman of the Supervisory Board**			
	Member	N/A	**Chairwoman** - SOFADE - CAPEXTENS **Manager** - TOURS NORD TRANSIT - CAVAILLON TRANSIT - LONGUEIL TRANSIT - SAINT RAMBERT TRANSIT - BEAUSEMBLANT IMMOBILIER - CHAMBERY TRANSIT - LOU RODE - SAT 3D IMMOBILIER - SAT 3E IMMOBILIER - SAT 3G IMMOBILIER - SETHI IMMOBILIER - SETHI NORD IMMOBILIER - IMMOBILIERE SGE FROID	**Director** FINANCIERE NORBERT DENTRESSANGLE **Joint Manager** - SIGMA 2 - SAINT DESIRAT TRANSIT - ND COULOGNE ENTREPOTS - SAINT VALLIER CALAIS
Henri Lachmann	**Member of the Supervisory Board**			
		N/A	**Chairman of the Supervisory Board** - SCHNEIDER ELECTRIC SA **Member of the Supervisory Board Vice-Chairman** - VIVENDI INDUSTRIES SAS **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 **Member of the Supervisory Board** - AXA **Director** - Various subsidiaries of the Goup SCHNEIDER ELECTRIC - 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**	**Chairman of the board of director** (with effect from 21 April 2011) **and Managing Director** (with effect from 1 January 2013) - APRIL **Permanent representative of April, Member of the Board of Directors** - APRIL VIE EPARGNE - GIE APRIL ASSET MANAGEMENT - APRIL DOMMAGES - APRIL ENTREPRISE - APRIL MARINE - APRIL SANTE - APRIL SANTE PREVOYANCE - APRIL SANTE PREVOYANCE RÉUNION - CETIM - APRIL ENTREPRISE ET COLLECTIVITES - APRIL WEB ACCESS FACTORY - APRIL COVER - APRIL ENTREPRISE PREVOYANCE - AXERIA PREVOYANCE - APRIL ENTREPRISE PARIS - ALP PREVOYANCE - APRIL PREVOYANCE SANTE - GIE LEVALLOIS - GIE APRIL TECHNOLOGIES - APRIL MOTO - CORIS INTERNATIONAL - APRIL PARTENAIRES RÉUNION **Permanent representative of April, Member of the Supervisory Board** - ASSURTIS	**Director** - BANQUE POPULAIRE DE LYON SA - MONCEAU FLEURS **Member of the Supervisory Board** - TERRE D'ENTREPRISES SA **Chairman** - EVOLEM AVIATION **Permanent representative of 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
			Chairman of the Supervisory Board - APRIL OGB **Member of the Board of Directors** - APRIL - APRIL PORTUGAL - ENTREPRENEURS DE LA CITE - APRIL INTERNATIONAL EXPAT - APRIL INTERNATIONAL TRAVEL - APRIL CEE DEVELOPMENT - APRIL CANADA **Consigliere** - DIERREVI - ASSICURAZIONI **Director** - L&E TITLE GROUP - ESCAPADE **Chairman and Managing Director** - EVOLEM SA **Chairman** - EVOLEM 3 SAS **Manager** - EVOLEM DEVELOPPEMENT EURL - ROUSSET & ROUSSET SARL **Joint Manager** -VIVIER MERLE (SC)	
François-Marie Valentin	**Member of the Supervisory Board**			
		N/A	**Director** - VAUCRAINS PARTICIPATIONS **Trustee CSPS**	**Member of the Supervisory Board** - ELCO BRANDT SA **Director** - EGNATIA - FMV & ASSOCIES SARL - FINAIXAM SA
Vincent Ménez	**Member of the Supervisory Board**			
	Member of the Audit Committee	N/A	**Managing Director** - DENTRESSANGLE INITIATIVES - SOFADE - ND INVESTISSEMENTS - DI GRANDS PROJETS - FLEXDEV	**Joint Manager** - TEXMAT **Managing Director** - FINANCIERE NORBERT DENTRESSANGLE

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
			Chairman of the Supervisory Board - FINANCIERE OGIC - AM HOLDING - FLEXDEV (with effect from 23 May 2012) **Vice-Chairman of the Supervisory Board** - OGIC **Chairman** - MINOSFIN **Manager** - CALAIS TRANSIT - ALPHA 1 - ALPHA 2 - CUZIEU GESTION - ALPHA 4 - ALPHA 5 - ALPHA 7 (with effect from 4 December 2012) - IMMOBILIERE VGO - SIGMA 3 - SIGMA 6 - SIGMA 7 - SIGMA 9 - SIGMA 10 - SIGMA 11 (with effect from 4 December 2012) - SIGMA 12 - SIGMA 13 - GAIA1 - GAMMA 1 (with effect from 4 December 2012) - IMMOBILIERE SGE FROID **Joint Manager** - SETHI IMMOBILIERS - SETHI NORD IMMOBILIER - VERSAILLES RICHAUD ND - IMMOBILIERE 38 LISPAR - IMMOBILIERE CARRE RICHAUD - IMMOBILIERE FOCH COMMERCES - IMMOBILIERE 27 AC **Permanent representative of DENTRESSANGLE INITIATIVES and Director** - VL HOLDING -	**Manager** - N3D **Director** - 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
Jean-Luc Poumarède	**Member of the Supervisory Board**			
	Chairman of the Audit Committee		**Member of the Board of Directors** - TO DO TODAY SAS - TO DO TODAY INTENDANCE SAS - TO DO TODAY PARTICULIERS SAS - TO DO TODAY RHONE-ALPES SA **Chairman** - S+L SAS	
Clare Chatfield	**Member of the Supervisory Board**			
			Joint Manager - LEK Consulting	**Joint Manager** - LEK

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 revised in April 2010, the 22 December 2008 Recommendations of the AMF (Autorité des marchés financiers - French financial markets authority) relating to required disclosures in registration documents with regard to the remuneration of corporate officers, and the AMF's Recommendation no. 2012-02.

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

In €	2011	2012
Hervé Montjotin - Chairman of the Executive Board (since 5 November 2012) **Member of the Executive Board - Managing Director of the Freight Forwarding Division**		
Remuneration owed for the year (set forth in table 2)	479,804	513,019
Valuation of stock options allocated during the year (set forth in table 4)		0
Valuation of performance-based shares allocated (set forth in table 6)	84,414	0
TOTAL	**564,218**	**513,019**
Patrick Bataillard **Member of the Executive Board - Group Chief Financial Officer**		
Remuneration owed for the year (set forth in table 2)	423,558	435,617
Valuation of stock options allocated during the year (set forth in table 4)		0
Valuation of performance-based shares allocated (set forth in table 6)	68,404	0
TOTAL	**491,962**	**435,617**
Malcolm Wilson **Member of the Executive Board - Managing Director of the Logistics Division**		
Remuneration owed for the year (set forth in table 2)		384,888
Valuation of stock options allocated during the year (set forth in table 4)		0
Valuation of performance-based shares allocated (set forth in table 6)		0
TOTAL		**384,888**
Luis Angel Gómez **Member of the Executive Board - Managing Director of the Transport Division**		
Remuneration owed for the year (set forth in table 2)		272,033
Valuation of stock options allocated during the year (set forth in table 4)		0
Valuation of performance-based shares allocated (set forth in table 6)		0
TOTAL		**272,033**
François Bertreau **Chairman of the Executive Board - Managing Director of the Logistics Division (until 5 November 2012)**		
Remuneration owed for the year (set forth in table 2)	648,781	637,103
Valuation of stock options allocated during the year (set forth in table 4)		0
Valuation of performance-based shares allocated (set forth in table 6)	109,155	0
TOTAL	**757,936**	**637,103**

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

In €	2011		2012	
	Amounts owed [1]	Amounts paid [2]	Amounts owed [1]	Amounts paid [2]
Hervé Montjotin **Since 5 November 2012** **Chairman of the Executive Board** **Managing Director of the Freight Forwarding Division**				
Fixed remuneration	315,840	315,840	335,193	335,193[3]
Variable remuneration	160,000	228,000	175,000	202,768
Exceptional remuneration				
Benefits in kind	3,964	3,964	2,826	2,826
TOTAL	**479,804**	**547,804**	**513,019**	**540,787**
Patrick Bataillard **Member of the Executive Board** **Group Chief Financial Officer**				
Fixed remuneration	286,068	286,068	292,607	292,607[3]
Variable remuneration	130,000	170,000	135,000	177,539
Exceptional remuneration				
Benefits in kind	7,490	7,490	8,010	8,010
TOTAL	**423,558**	**463,558**	**435,617**	**478,156**
Malcolm Wilson **Member of the Executive Board** **Managing Director of the Logistics Division**				
Fixed remuneration			261,027	261,027
Variable remuneration			106,055	123,628
Exceptional remuneration				
Benefits in kind			17,806	17,806
TOTAL			**384,888**	**402,461**
Luis Angel Gómez **Member of the Executive Board** **Managing Director of the Transport Division**				
Fixed remuneration			188,667	188,667
Variable remuneration			70,000	90,000
Exceptional remuneration				
Benefits in kind			13,366	13,366
TOTAL			**272,033**	**292,033**
François Bertreau **Until 5 November 2012,** **Chairman of the Executive Board** **Managing Director of the Logistics Division**				
Fixed remuneration	400,342	400,342	431,556	431,556[3]
Variable remuneration	235,000	396,000	198,000	603,774
Exceptional remuneration				
Benefits in kind	13,439	13,439	7,547	7,547
TOTAL	**648,781**	**809,781**	**637,103**	**1,042,877**

(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. 2012 remuneration of Executive Board members was €3,658.80 for Hervé Montjotin and Patrick Bataillard and €108,762.50 for François Bertreau.

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 Hervé Montjotin and 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 2012, 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 51% of the total fixed remuneration.

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

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

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

	In euros	
Members of the Supervisory Board	**Amounts paid in 2011**	**Amounts paid in 2012**
Norbert Dentressangle Attendance fees Other remunerations	138,438[1]	172,844[1]
Evelyne Dentressangle Attendance fees Other remunerations	22,000	24,500
Henri Lachmann Attendance fees Other remunerations	17,000	24,500
François-Marie Valentin Attendance fees Other remunerations	19,500	24,500
Bruno Rousset Attendance fees Other remunerations	28,500	32,500
Jean-Luc Poumarède Attendance fees Other remunerations	40,000	42,500
Vincent Ménez Attendance fees Other remunerations	31,000	33,500
Jean-Bernard Lafonta Attendance fees Other remunerations	6,500	24,500
Clare Chatfield Attendance fees Other remunerations		14,500
TOTAL	**302,938**	**393,844**

(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 2012 to Mr Norbert Dentressangle by Dentressangle Initiatives, the company controlling Norbert Dentressangle S.A., amounted to €210,000. It is specified that Dentressangle Initiatives business does not solely consist of controlling Norbert Dentressangle S.A., but also encompasses other activities.

The Shareholders' General Meeting of 24 May 2012 resolved that the aggregate amount of attendance fees for 2012 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 2012 amounted to €35,000.

TABLE 4 - STOCK OPTIONS ALLOCATED TO EXECUTIVE BOARD MEMBERS IN 2012

N/A .

TABLE 5 - STOCK OPTIONS EXERCISED BY EXECUTIVE BOARD MEMBERS IN 2012

No share warrants were exercised during the year.

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

No performance-based shares were allocated to Executive Board members during 2012.

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

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

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

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		
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 warrant	1 June 2008	1 June 2011 for A-class warrants 1 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 warrants: €59.52 B-class warrants: €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 2012	75,000	175,000
Total number of warrants cancelled or void	40,000	60,000 [1]
Remaining warrants at 31 December 2012	0	115,000

[1] *The 60,000 2008 warrants held by Mr François Bertreau, who resigned from his duties as Chairman and member of the Executive Board on 5 November 2012, are null and void.*

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

Stock options granted by the Company and exercised during the year by the ten employees of the Company and its subsidiaries with the highest number of shares thus purchased: not applicable

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

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

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

Please find hereinbelow information contained in the special report to inform the Shareholders' General Meeting of 23 May 2013 of the transactions performed pursuant to the requirements set forth in Articles L.225-177 to L.225-186 and L.225-197-1 to L.225-197-3 of the French Commercial Code.

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

N/A

2.5.2. Options exercised by company officers during the year

N/A

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

N/A

2.6. SECURITIES TRANSACTIONS

2.6.1. Summary of securities transactions carried out in 2012

Pursuant to Articles 223-26 of the General Regulations of the French Financial Markets Authority, as well as Articles L.621-18-2 and R.623-43-1 of the French Monetary and Financial Code, it is stated that no securities transactions took place in 2012.

2.6.2. Employee Share Ownership

As at 31 December 2012, employees held 54,360 shares, i.e. 0.55% of the Company's share capital and 0.51% of the voting rights.

As at 31 December 2012, 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:
- 191,640 stock options to be exercised from July 2012.
- 115,000 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.

Furthermore, the lock-in period of the 18,000 performance-based shares granted on 30 September 2011 will expire on 30 September 2013.

In accordance with the requirements of Article L.225-102 of the French Commercial Code, please note that no shares in the Company's share capital were held as at 31 December 2012 by employees of the firm or affiliated companies under a Company savings scheme provided for in Articles L.3332-1 to L.3334-16 of the French Labour Code or in connection with mutual funds, governed by Chapter 3 of the French Act of 23 December 1988.

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

2.6.3. Buyback programme

Pursuant to Articles L.225-209 and L.225-211 of the French Commercial Code, it is hereby stated that in 2012 the Company carried out the following transactions:
- 40,739 shares were purchased under the liquidity contract;
- 40,044 shares were sold under the liquidity contract;
- no share was transferred in order to issue share warrants and other options;
- 58,161 shares were purchased under the share buyback programme for share purchase plans or bonus share allocations.

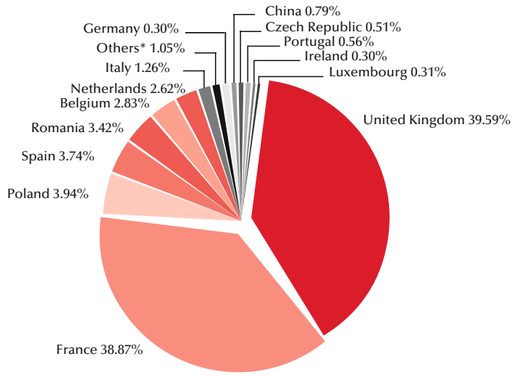
As at 31 December 2012, the Company held 259,434 of its shares, accounting for 2.64% of the Company share capital, including 13,432 shares under its liquidity contract. Each share has a nominal value of 2 euros. At 31 December 2012, the market value for treasury shares came to €15,163,917. Of these shares, 246,002 were allocated in full to hedging stock options and bonus shares and 13,432 were allocated to the liquidity contract.

2.7. HUMAN RESOURCES

As at 31 December 2012, the Group had 32,506 employees, of whom 19,840 or more than 61% are outside France.

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

Country	Staff	
	Number	%
United Kingdom	12,869	39.59%
France	12,636	38.87%
Poland	1,280	3.94%
Spain	1,215	3.74%
Romania	1,111	3.42%
Belgium	920	2.83%
Netherlands	852	2.62%
Italy	410	1.26%
China	257	0.79%
Portugal	183	0.56%
Czech Republic	166	0.51%
Luxembourg	102	0.31%
Germany	99	0.30%
Ireland	99	0.30%
Others*	341	1.05%
- Switzerland	*65*	*0.20%*
- Sri Lanka	*59*	*0.18%*
- India	*51*	*0.16%*
- United States	*46*	*0.14%*
- Ukraine	*32*	*0.10%*
- Chile	*23*	*0.07%*
- Slovakia	*10*	*0.03%*
- Hungary	*9*	*0.03%*
- Brazil	*8*	*0.02%*
- Hong Kong	*4*	*0.01%*



2.7.1. Training

The Group continued to invest in training in 2012, 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 2012 across the entire Group focused on developing our employees' key skills, in particular in sales by according due importance to international sales.

2.7.2. Development

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

In 2012, the Group also updated and standardised its performance and skills evaluation procedures. For instance, shared systems were rolled out across the Group to provide greater visibility with respect to skills within the Group and training and development requirements, the aim also being to make on-going improvements to operational efficiency, measures to train up staff for internal promotion and efforts to develop our business lines.

2.7.3. Internal Promotion

The Group's investment in training, career development and resource identification fosters staff mobility within the Group and internal promotion prospects. As such in 2012, 50% of key vacant positions within the Group were filled through internal promotions.
This policy also plays a significant role in stabilising our workforce; indeed, the average seniority is 5 years, and this includes countries where the Company has only recently started operating.

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

2.8. SOCIAL, SOCIETAL AND ENVIRONMENTAL REPORT

2.8.1. The main sustainable development challenges facing Norbert Dentressangle

For Norbert Dentressangle, acting responsibly towards the environment, our Company, the performance of the economy and our employees is fundamental to our business model. This responsibility gives meaning to the unique way in which we meet our customers' expectations, i.e. a responsible approach on a day-to-day basis.

As a pioneering company in its sector, Norbert Dentressangle included its sustainable development approach it its strategic goals as far back as 2003. This commitment is a daily reality for all our employees, who are determined to reduce the impact of their activities on the environment.

In our Transport activities, as the largest heavy-goods vehicle fleet in Europe, we are at the forefront where reducing the environmental impact of trucks is concerned. We are firmly committed to **reducing the greenhouse gas emissions** relating to our transport operations, and are convinced that trucks are not the problem, but actually one aspect of the solution. Our approach is based on two guidelines that are covered by a three-year agreement with the ADEME (French Environment and Energy Management Agency), which includes:

- Measuring our CO_2 emissions, in order to enable our customers to include this factor in their decision criteria. Norbert Dentressangle was the first transport company to install a CO_2 calculator certified by a third-party organisation, Bureau Veritas, in 2009.
- Reducing toxic discharges and particles thanks to all kinds of technical innovations focusing on trucks: Norbert Dentressangle was the first transport company to take delivery of and operate three pilot hybrid transport vehicles in 2011.

Norbert Dentressangle is a responsible and civic player, who incorporates very high safety requirements, for the well-being of its employees, its customers' goods, the environment and third parties. Whether on the road or at the warehouse, our Company trains its teams and equips itself with the most reliable equipment and infrastructure, in order to operate with a high level of safety.

At Norbert Dentressangle, employees in the Logistics Division are made aware of moving trolleys, and of high-rack pallet storage, as well as of the specific conditions that apply to sub-zero warehouses, or warehouses that fall under the scope of the SEVESO Directive.
We owe it to ourselves to set an example in preventing risks relating to storage and product handling.

On the road, the Transport Division designed the Safe Driving Plan in 1991. The aim of the plan, which has now been extended to the whole of Europe, is to increase road safety and boost the loyalty of the Company's drivers. The results are extremely encouraging: in 2012, a Norbert Dentressangle driver covered an average of 620,000 km without being responsible for an accident.

While bearing in mind that Norbert Dentressangle logistics sites neither consume large amounts of energy, nor generate large amounts of waste, the Group has nonetheless drawn up a demanding environmental management standard. This standard covers several areas: regulatory compliance, monitoring and measuring energy and water consumption, and monitoring and measuring discharges and waste. In fact, our Company is extending its **ISO 14001 environmental certification** initiative to all its sites throughout Europe. The ongoing increase in certified and approved services bears witness to our initiative.

Today, 42% of our logistics platforms are ISO 14001 certified (49% of revenues). In addition, they are managed entirely in accordance with the environmental standards determined by the Group.

For Norbert Dentressangle, collective success is fundamental to individual success. Therefore, believing in shared growth means giving every one of our employees the means to be part of that growth, to make progress and to be involved. Human resources are the focus of the Group's development; and the Group demonstrated its substantial capacity for integration once again in 2012, when 370 new employees joined the Group as a result of the acquisitions made in India, Sri Lanka and Belgium. In addition, the Group is pursuing its **internal promotion** recognition approach, in order to guarantee the professional development of each employee: 60 % of our managers were promoted internally.

2.8.2. Reporting methods – Methodology note

The indicators shown in the CSR report were selected by the Group's management bodies, based on the relevance and significance of the information for the Transport, Logistics and Freight Forwarding activities. However, given the short timeframe between the date when Article 225 of the Grenelle II Law was published and the year-end date, we were unable to provide some relevant information items in this report; however, they will gradually be included in future reports.

The scope of this reporting process includes Norbert Dentressangle SA and all the fully consolidated subsidiaries. The data relating to the joint-ventures in Spain, Romania and Switzerland are included in the environmental report, but are not included in the social report.

The indicators shown are based on actual data, covering the period from 1 January to 31 December 2012.

The social and environmental data for the all operating entities were either forwarded directly to the Divisions' QHSE departments, or to the Group's Human Resources Department, or were subject to prior consolidation on a country basis. In addition, each indicator was the subject of an exact definition, which was forwarded to all the entities.

a) Environmental component

Our assessments and conclusions on environmental policy aspects primarily concern the Transport and Logistics Divisions, which have the most significant exposure to these issues due to their size. In addition, the Freight Forwarding Division, which has been under development over the past three years, does not yet have its own organisational structure dedicated to environmental issues, as these issues mostly affect this business area in an indirect way.

Furthermore, except for greenhouse gas emissions, the environmental indicators for the Transport Division only cover ISO 14001 certified sites in France, i.e. 13 of the Division's 171 sites, which are among the most representative.
In order to comply with the Grenelle II Law, the Transport Division's QHSE Department is currently rolling out management tools to all the sites, which will enable it to have a consolidated overview of all the indicators in the future.

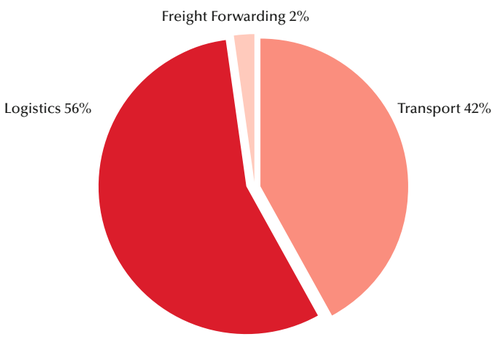
b) Social component

Up until now, some indicators shown in the social report were consolidated at the Group Human Resources Department level on a monthly basis (headcount, turnover, and absenteeism), while others were only consolidated locally at the level of certain operating entities, on the basis of local standards and with a regularity that varied between one entity and the next. As a result, some indicators are not or are only partially shown in the Groups' 2012 social report. Work on harmonising the definitions and calculation methods used for each indicator across the various business areas and countries is ongoing. The main indicators concerned are those relating to the breakdown of headcount by age, and to the workplace accident frequency rate, as well as the detailed data relating to employee compensation.

2.8.3. Norbert Dentressangle's social responsibility

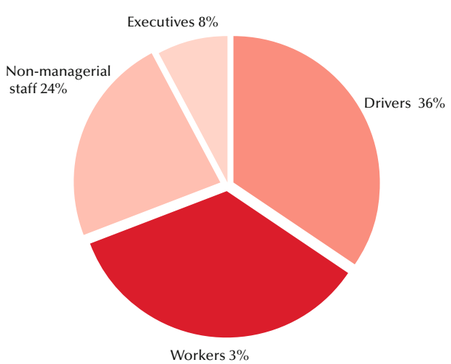
a) Headcount breakdown and work organisation

The Group's total headcount at 31 December 2012 (excluding temporary staff, as defined in our CSR guidelines) included 32,506 employees, whose breakdown by activity was as follows: 56% in Logistics, 42% in Transport, and 2% in Freight Forwarding.



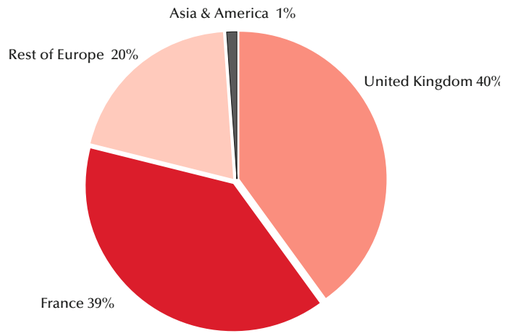
BREAKDOWN OF HEADCOUNT BY BUSINESS SECTOR

68% of the headcount is employed in so-called blue-collar positions, like truck drivers or warehouse staff, while 24% are non-managerial staff and 7% are in executive positions.



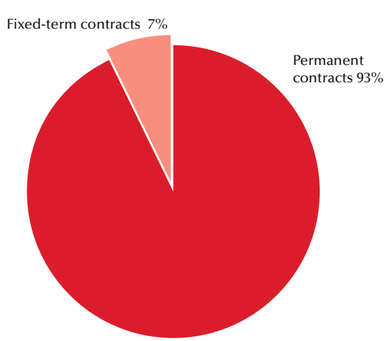
BREAKDOWN OF HEADCOUNT BY STATUS

From a geographical standpoint, the bulk of the headcount (99%) is in Europe, including 40% in the United Kingdom and 39% in France. The number of employees in Asia and America accounts for just over 1% at this stage.



BREAKDOWN OF HEADCOUNT BY GEOGRAPHICAL REGION

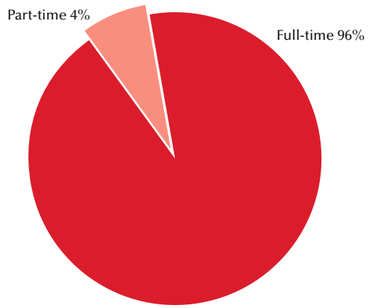
The Group employs the vast majority of its employees on permanent contracts (93%).



BREAKDOWN BETWEEN FIXED-TERM AND PERMANENT CONTRACTS

The average age of the Group's employees is 38, and their average seniority is five years.

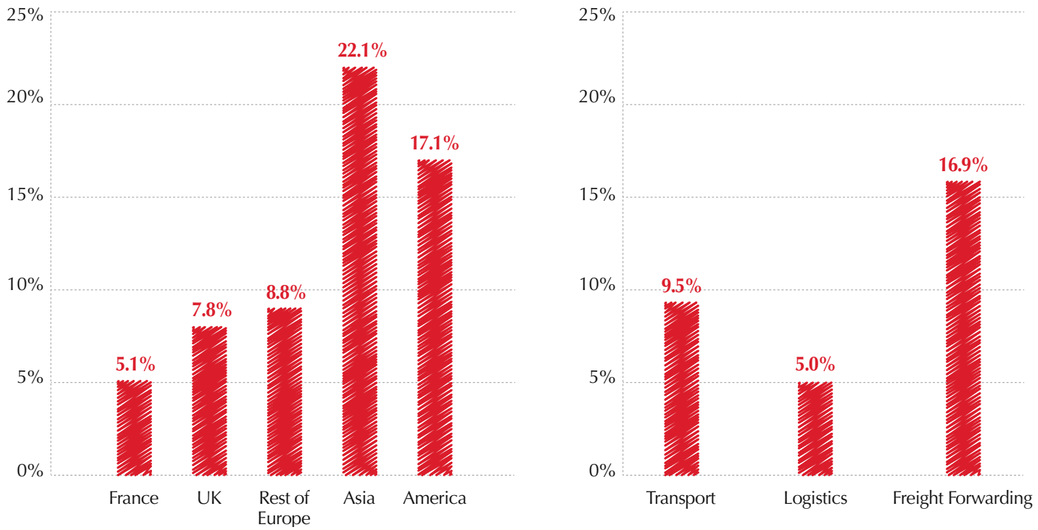
Where the organisation of working hours is concerned, the Group makes sure that it complies with the specific regulatory practices and constraints of the countries where it operates. Only 4% of the Group's staff works on a part-time basis.



BREAKDOWN BETWEEN FULL-TIME AND PART-TIME WORK

b) Turnover and internal mobility

The Group's voluntary turnover rate in 2012 was 7%. This rate varies significantly from one geographical region to another, while remaining in line with the rates that are usually observed in the geographical regions in question. The rate in France is lower than the rate usually observed on the labour market.



VOLUNTARY TURNOVER RATE BY GEOGRAPHICAL REGION AND BUSINESS ACTIVITY

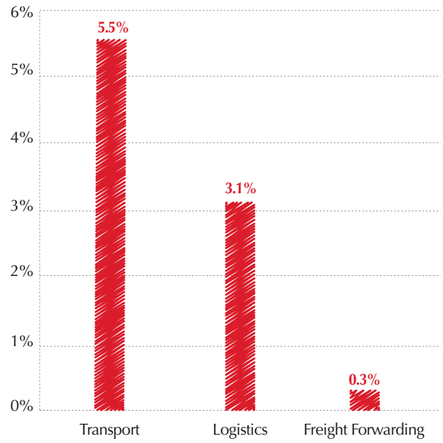
Norbert Dentressangle's growth rate, together with its internal mobility and skills development policy, helps to limit the turnover rate.

Norbert Dentressangle makes internal mobility a priority where its hiring policy is concerned. Therefore, open positions within the Group are systematically made available to internal applications, so that over one management position in two is filled via internal mobility.

In total, around 5,500 new employees were hired by the Group in 2012, mostly to make up for staff turnover. 50% of the key management positions at every level of the management structure and in all business activities (Team Leaders, Operators, Operations Managers, Logistics Service Managers, Site Directors, Region or Business Unit Directors, and Managers or Directors of support functions like finance, sales, administration and human resources, etc.) were filled by internal promotions.

c) Absenteeism

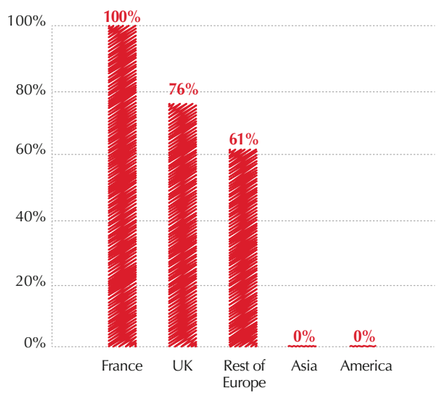
The Group's overall absenteeism rate is 3%, with markedly different situations between one geographical region and business activity and the next.

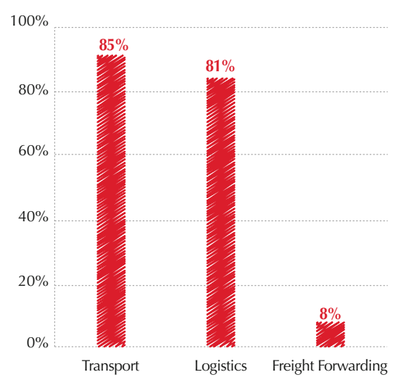


ABSENTEEISM BY BUSINESS ACTIVITY

d) Employee relations

The Group ensures that it complies with and respects national or local employee consultation procedures in all the regions where it is expanding its business operations. It also makes sure that it respects employees' freedom of association and representation everywhere in the world, along with the independence and pluralism of trade union organisations.
The Group maintains ongoing employment-related discussions with the latter in all the countries where it operates. Overall, 81% of the Group's employees are covered by a collective bargaining arrangement or agreement.
In France, 100 % of the employees are covered by a collective bargaining arrangement or agreement. Just over 75 agreements were negotiated with social partners in 2012, one in two of which reached the signature stage. Just over 250 staff representative bodies have been set up within the Group's French entities, which results in the holding of over 1,500 meetings every year.





PERCENTAGE OF EMPLOYEES COVERED BY A COLLECTIVE BARGAINING ARRANGEMENT AND/OR AGREEMENT

The difference in the coverage rate between the Freight Forwarding and the Transport and Logistics Division is explained by the fact that this business activity was set up recently, and by local practices, which are sometimes different in non-European countries.

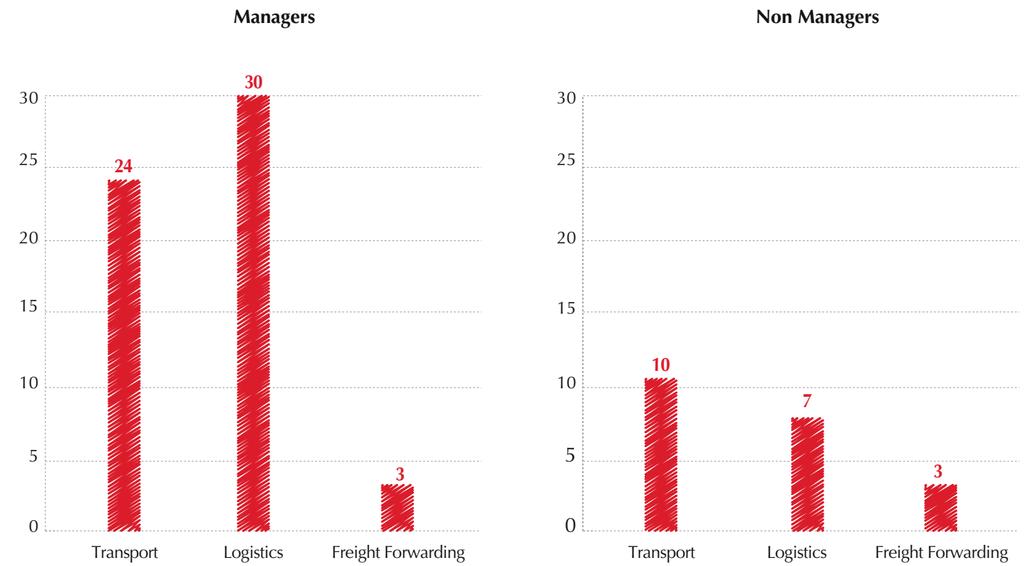
e) Employee development and career management

The Group invests heavily in the development of its employees, through a training policy that is based on three guidelines:

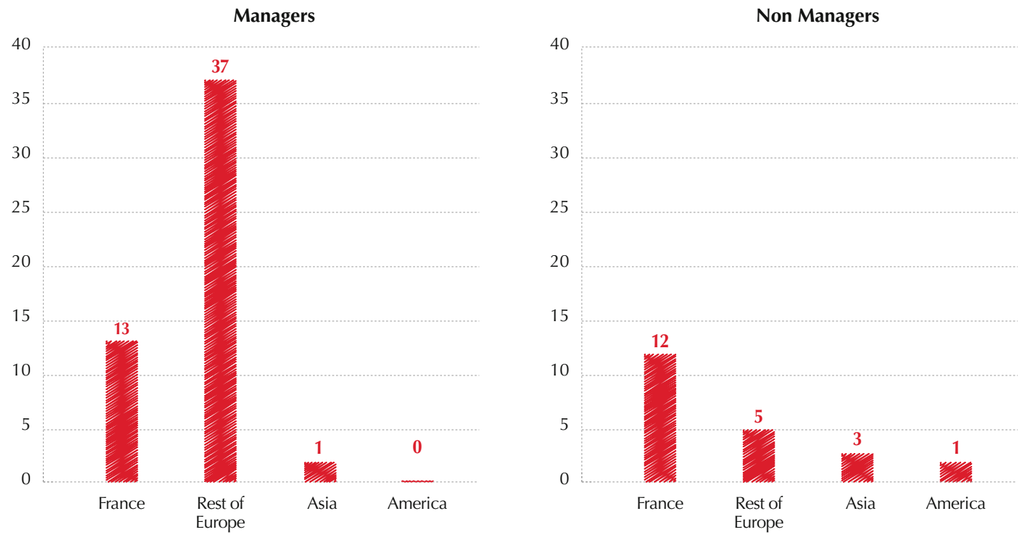
- professional training at all position levels (Operators, Team Leaders, Site and Branch Directors, Sales Staff, etc.);
- safety training (beyond the obligations imposed by legal frameworks), for instance, via the Safe Driving Plan, which marks the stages in the career of any driver who joins the Group, and in which all employees who have a direct or indirect impact on our drivers' assignments also take part;
- management training, primarily through the Red Management Programme, from which around 2,000 managers in various Group entities have been able to benefit.

The Group invested over €3 million in staff training in 2012.

Furthermore, 80% of our managers had an annual review meeting in all the Group countries in 2012. As these meetings are the preferred forum for employees to express their progress and development aims, and as they rely on professional skills matrices, they contribute to building our employees' career paths. They also enable the definition and preparation of personalised development plans.



NUMBER OF TRAINING HOURS PER YEAR, PER EMPLOYEE AND PER BUSINESS SECTOR



NUMBER OF TRAINING HOURS PER YEAR, PER EMPLOYEE AND PER GEOGRAPHICAL REGION

f) Employee compensation

Personnel expenses amounted to €1,202 million in 2012, an increase of 9% compared with 2011 (€1,103 million), due mainly to the impact of changes in the consolidation scope following the acquisitions made by the Group in 2011 and 2012.

g) Health and safety

The Group invests according to two guidelines in the health and safety field, namely:
- accident prevention and training that goes beyond the safety obligations imposed by legal frameworks;
- renewing employees' work tools (tractor trucks and trolleys, etc.) with the aim of providing them with the most cutting-edge equipment, especially from a safety standpoint.

The seriousness rate, which includes workplace accidents and occupational illnesses, and the frequency rate are calculated and managed on a local basis. The definitions used in each area may vary significantly. The use of these indicators at the Group level requires prior work on harmonising the calculation methods, which we will carry out in 2013 and 2014 where the frequency rate is concerned.

As far as the Group's seriousness rate goes, the rate is 1.88. This rate excludes a few services in the Freight Forwarding business, which recently became part of the Group. In fact, this index was not included in that business' reporting standards up until now. However, the relative weight of these areas is not material.

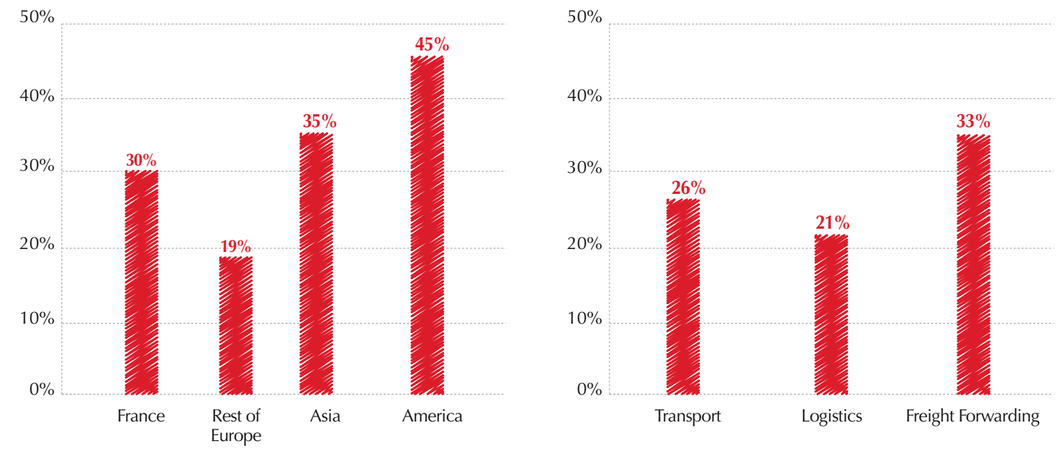
h) Equal treatment and respect for human rights

Giving the founding principles of the human resources management process that applies within the Group, all hiring, promotion, salary increase and decisions regarding employees comply with the Group's commitment to non-discrimination (age, gender, trade union membership, religion, and ethnic origin, etc.).

Furthermore, via its adhesion to the Global Compact, the Group has committed to comply with and promote its 10 principles, which draw inspiration from the Universal Declaration of Human Rights, the Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on the Environment, and the United Nations Convention against Corruption. The Group promotes respect for human rights in all the countries where it operates. The Group undertakes to comply with the Universal Declaration of Human Rights through its policy.

No subsidiary within the Group was convicted of any potential involvement in non-respect of human rights, the use of forced or mandatory labour, or child labour in 2012.

The overall percentage of women within the Group is 19%, a proportion that is in line with the average for the business sector, which is also 19%. The overall percentage of women in management positions is 24%.



PERCENTAGE OF WOMEN IN MANAGEMENT POSITIONS BY GEOGRAPHICAL REGION AND BUSINESS

2.8.4. Norbert Dentressangle's environmental responsibility

a) The Group has made a voluntary commitment to reduce its CO_2 emissions

As we are convinced that anything that can be measured can be improved, we developed a tool that enables the amount of CO_2 emitted in grams of CO_2 per km.tonne per customer to be calculated for the Transport Division scope in 2009. This tool has been certified by Bureau Veritas, and gives us a real head start in reporting the CO_2 emitted by the transport services, which will be mandatory as from October 2013.

We specifically work on reducing empty mileage, on improving the fill-rate of our vehicles, and on providing our drivers with environmentally friendly driving training every day. This ongoing search for efficiency goes hand-in-hand with investments and technical tests aimed at improving the intrinsic performance of our vehicles (e.g. fitting automated gearboxes, roof deflectors, or so-called "green" tyres).

In 2011, we purchased several pilot hybrid electric platform trucks, which are very promising in terms of reducing noise nuisance and CO_2 emissions (reductions of 10 to 15%).

Lastly, we are relying on our internal engineering skills in order to design intelligent tailor-made flow optimisation solutions, including multimodal solutions.

Since 2008, these various initiatives have been in keeping with the CO_2 Charter framework, a voluntary CO_2 emission reduction initiative drawn up by the ADEME, which the Group signed for a three-year period in 2008, and renewed for an additional three years in 2012.

- **Our partnership with the French Environment and Energy Management Agency (ADEME)**

In keeping with its aim of reducing its CO_2 emissions, the Group collaborates actively with the ADEME, with which we have signed two three-year partnerships covering the periods between 2005 and 2008 and between 2008 and 2011 regarding the management of greenhouse gas emissions. This partnership enables the ADEME to assess technological and organisational solutions, in order to help companies in the goods transport and logistics sector to gain a better understanding of the environmental challenges posed by their business, and so respond to the targets set at the Grenelle Environmental Round Table. The first partnership agreement with the ADEME, which began in 2005, enabled the Group to experiment with new technologies and organisational solutions, in order to identify

tools and methods, and disseminate them to the sector as a whole, including:

- testing the SCR (Selective Catalytic Reduction) pollution technology for low-consumption tyres and vehicle speed restrictions under actual operating conditions, and comparing consumption levels between the Euro III and Euro IV standards;
- working on the CO_2 impact of commercial transport offers;
- taking part in the Carbon Footprint Assessment for a logistics site in Lyon;
- studying the development prospects for combined road and rail transport;
- involving the Group's employees in the environmental impact of their activities.

The practical achievements of the three-year agreement that expired in 2008 were as follows:

- the Group's participation in the ADEME's research work, studies, and experiments;
- improving the measurement of CO_2 emissions, and performing technical tests (on vehicles and fuels);
- raising our customers' awareness, and reporting the CO_2 emissions generated by the transport services performed by the Group;
- the implementation of measures relating to the optimisation of cold storage warehouses' energy performance in the logistics area;
- disseminating and promoting the results obtained by the Group in the Transport and Logistics sector.

The results of these initiatives contributed to the drawing up of the voluntary CO_2 reduction commitment initiative, which has since been named the "CO_2 Charter", and which was launched by the ADEME and the French Ministry of the Environment, Energy, Sustainable Development and Regional Development in 2007, for the intention of professionals in the sector.

b) Our organisational structure for taking environmental issues into account

The Logistics and Transport Divisions have their own organisational structures where environmental policy management is concerned.

The organisational structure of the Logistics Division is divided by country where environmental issues are concerned. A department in each country takes overall charge of Quality, Health, Safety, and Environmental (QHSE) issues. Over 40 FTE (full-time equivalent) employees are dedicated to the management of environmental issues across the Division as a whole. Generally speaking, the QHSE Department within the Logistics Division has one or several head office representatives in each country, as well as correspondents at the operating sites. The environmental aspect has been playing an increasingly important role in the management of QHSE topics for some time. This situation is primarily due to the change in European regulations on this issue (Grenelle II Law, Carbon Tax, CO_2 reporting, and the Kyoto Protocol, etc.). The organisational structure in place provides for regular internal inspections, as well as for reports. These measures are strengthened at sites where hazardous materials are stored.

The Transport Division's QSE organisational structure is divided into nine Business Units (based on the Division's operating structure). It is directly managed by a central department that consists of four to five members, who are based at the Transport Division's head office in Beausemblant (Drôme). Each Business Unit has a similar structure, which includes a QSE Manager and regional customer satisfaction managers. In addition, the Transport Division also includes a unit that is specifically responsible for Sustainable Development Issues, which consists of two people who are also based at the Division's head office in Beausemblant (Drôme). The aforementioned organisations undergo regular inspections, and produce detailed reports. These measures are in place at all the Transport Divisions ISO 14001 certified sites, or at sites that have an identified material environmental impact.

c) Practical initiatives to train and inform our employees about protecting the environment

A large number of investments are made to raise employees' awareness, and to inform and train them about environmental issues (raising awareness of GHGs, sorting waste, energy savings, new technologies, and preventing environmental accidents).
Within the Logistics Division (excluding the JV scope), 5,800 training hours were devoted to raising the staff's awareness of these issues (60% of the Division's staff).
Within the Transport Division, awareness was raised among 100% of the staff at ISO 14001 certified sites.

d) The resources dedicated to preventing environmental risk and pollution

Specific work has been performed in order to ensure the safety of goods, buildings, and people. Each country has drafted an environmental policy, which has enabled the staff to be united around a risk prevention and environmental protection strategy.

The ISO 14001 certifications within the Logistics Division, which cover 49% of the Division's revenues, have enabled the organisation and prevention of risks to be structured while complying with current environmental legislation.

The Transport Division has an identical Quality, Safety and Environmental policy for seven of its nine Business Units, while the Iberia and UK BUs have their own commitments. We are aiming for an identical approach as from January 2014.
This policy enables Management to make clear and identical commitments regarding the environment, sustainable development, and safety for the Transport Division.

e) The amount of provisions and guarantees for environmental risk

The Group assesses proven or potential environmental risk on a regular basis, by applying provisioning methods that are strictly identical to those defined by the accounting rules and policies appended to the statutory and consolidated financial statements.

The amount of these environmental provisions is relatively insignificant. It cannot be disclosed for confidentiality reasons.

f) Our measures to prevent, reduce, and remedy discharges into the air, water, or soil that have a severe impact on the environment

Environmental assessments have not identified any major impact on possible air, soil, or water pollution.
Furthermore, all the Norbert Dentressangle Euro IV and Euro V vehicles use the Adblue additive, in accordance with their manufacturers' standards. In fact, this additive is essential for the sensitive catalytic reduction (SCR) technology that has been developed in order to meet the Euro IV and V standards. This technology, combined with Adblue, enables 85% of the nitrogen oxide (NOx) to be turned into harmless steam and nitrogen.

g) Our measures for preventing, recycling and eliminating waste

A major programme dedicated to collecting and sorting waste, and to seeking waste recycling outlets was launched several years ago.
A high percentage of the waste that is disposed of is clean and involves plastic, paper and cardboard, for which the company continually seeks new recycling or recovery outlets. The company is developing new markets on the product end-of-life segment and is therefore becoming a player in the waste sector in different ways depending on the country.

The Logistics Division generated around 47,000 tonnes of waste in 2012, 77% of which was sorted, and almost 70% of which was recycled.

Within the Transport Division, the main business, i.e. transporting hazardous and non-hazardous goods by road, does not generate much waste. However, we have set up programmes to recover our waste at our ISO 14001 certified sites.

h) The way we take account of noise nuisance and any other form of specific pollution

Our business has little impact in terms of noise pollution. However, we monitor that impact on an ongoing basis, and implement preventive measures in order to comply with the noise thresholds that are imposed on a local basis.

The main pollutant emissions relating to the transport of goods by road are regulated by the Euro standards. As at 31 December 2012, the breakdown of the Norbert Dentressangle motor vehicle fleet showed that most vehicles were Euro V compliant. We have also been using one of the first Euro VI tractor trucks since January 2011.

- **Breakdown of Euro standards as at the end of December 2012**

Standard	Number of vehicles	As a percentage of the fleet
Euro III	405	5%
Euro IV	949	13%
Euro V	6,013	82%
TOTAL	**7,367**	**100%**

European emission standards, which are known as Euro standards, are European Union regulations that set maximum limits on pollutant emissions. Their aim is to reduce the air pollution caused by road transport. They regulate the emission of four pollutants, namely nitrogen oxide, carbon monoxide, hydrocarbons, and particles.

Norbert Dentressangle has drawn up an ambitious modernisation policy in order to minimise the environmental impact of its fleet. With 82% of Euro V vehicles, the Group has the most modern fleet in Europe. The nitrogen oxide emission thresholds have been reduced from 3.5 g per kWh to 2 g per kWh compared with the previous standard (Euro IV), which had been in effect since 1 October 2006. Conversely, the emission thresholds for hydrocarbons (0.46 g per kWh), carbon monoxide (1.5 g per kWh) and particles (0.02 g per kWh), remained identical.

In addition, the Norbert Dentressangle fleet includes 364 Euro V EEV engines (i.e. 6.1% of the Euro V vehicles). The EEV standard is an anti-pollution standard that is stricter than the Euro V standard where exhaust fumes are concerned, where it only tolerates a very low level of emissions and fumes. This standard is not mandatory, but can be required in some urban centres. It provides an additional 30% reduction in particle emissions compared with the Euro V standard.

i) Our water consumption, and water supply in accordance with local constraints

We measure water consumption and monitor discrepancies, in order to implement remedial measures, if required.
Within the Transport Division, we limit our measurement to our ISO 14001 certified sites, including our heavy goods cleaning stations.

In addition, some buildings are now equipped with rain water collection systems.

In 2012, water consumption amounted to over 800,000 m^3 at the Logistics Division, and to around 74,000 m^3 at the Transport Division's 13 ISO 14001 certified sites in France.

j) Our consumption of raw materials and the measures taken to improve their efficient use

We use few raw materials (primarily cardboard and plastic) and have reduced our consumption by choosing finer plastic materials or reusing cardboard boxes.

k) Our energy consumption, and the measures taken to improve energy efficiency and the use of renewable energies

Know-how and mastering our tools enable us to reduce our energy consumption.

The Logistics Division is modernising its buildings and equipment in order to supply more energy efficient and safer solutions, primarily through the use of new technologies, i.e. LEDs, presence sensors, brightness sensors, the use of less energy intensive materials, and solar power (in France, Switzerland and Belgium).

We achieved an electricity consumption of around 307 million kWh at this Division in 2012. Our gas consumption amounted to around 29 million m^3.

86% of energy consumed by the Transport Division comes from the combustion of primary energy (i.e. the vehicle fleet's fuel consumption, see the data published under the greenhouse gas emission heading). A very small percentage is therefore related to secondary energy (mainly electricity).

Electricity consumption at the Transport Division's ISO 14001 certified sites in France amounted to over 4 million kWh in 2012.

l) Soil usage

All the sites have a retention facility and control valves, which enable guaranteed sealing of the warehouse. They are also fitted with sludge and oil removers, which enable polluting discharges to be contained.

m) Greenhouse gas emissions

Out of a concern for consistency, the greenhouse gas emission data published in this report were calculated only for the emission item relating to the fuel consumption of the Group's directly-owned vehicle fleet (direct emissions from mobile sources with combustion engines), which therefore excludes the Freight Forwarding activities, which do not own their own fleet. Within the Transport activity, a greenhouse gas emission report drawn up for 2011 showed that 86% of the greenhouse gas emissions were caused by this emission item.

The emissions are calculated on the basis of the energy consumed according to the following method: Litres of fuel consumed x the fuel's emission factor.

It is important to note that the published data correspond to the Group's GHG emissions, and not just to CO_2 emissions. In its previous communications, (including the annual report), the Group only reported the CO_2 performance of the French segment of the Transport Division in grams per km.tonne based on the tank-to-wheel emission factor (2.662 grams of CO_2 per litre). The source of the emission factors used in this report is the French carbon database at http://www.basecarbone.fr/

• Emission factors used in CO_2 equivalent kg per litre of fuel (Source : French carbon database)

CO_2	CH4 in CO_2 eq.	N2O in CO_2 eq.	TOTAL CO_2 equivalent
3.07	0.04	0.05	**3.17**

• Breakdown of emissions in tonnes of CO_2 equivalent: direct emissions from mobile sources with combustion engines

	Tonnes of CO_2	Tonnes of CH4 in CO_2 eq.	Tonnes of N2O in CO_2 eq.	Total tonnes of CO_2 equivalent
Transport Division	549,468	7,714	9,813	566,995
Logistics Division	145,735	2,046	2,602	150,384
Group performance	**695,203**	**9,760**	**12,416**	**717,379**

The vehicles included for the Transport Division are trucks, trailers, and tractor trucks, where the GVW ranges between 19 and 40 tonnes. Their energy consumption accounts for 99.05% of the energy consumed by Norbert Dentressangle's directly-owned fleet, except for trolleys, utility vehicles, or company cars, which account for less than 1% of the energy consumed.

• Trend in the CO_2 performance in grams per km.tonne: direct emissions from mobile sources with combustion engines – Group scope

CO_2 in grams per km.tonne	2011	2012	Change
Transport Division	67.83	65.99	(2.7)%
Logistics Division*	100.25	93.53	(6.7)%
Group performance	**78.43**	**74.86**	**(4.6)%**

** Excluding Ukraine and Romania (1% of the Division's CO_2 emissions)*

Energy efficiency is an intrinsic performance driver for the goods road transport business, primarily due to the close relationship between the energy performance and profitability of a transport vehicle. In 2008, Norbert Dentressangle committed to a reduction target of 8% in grams per km.tonne by the end of 2010 as part of the ADEME CO2 Charter, i.e. a saving of 38,000 tonnes of CO2. At the end of 2010, the Group made a new three-year commitment to a 3.5% reduction by the end of 2013, i.e. 26,000 additional tonnes of CO_2.

• The Group's CO_2 emission reduction targets for each business line broke down as follows:

Business line	% reduction compared with 2010	2013 target in grams per km.tonne	2013 target in grams per km
Transport Division	3.5%	57	844
General Cargo	5%	49	820
Volume	2%	77	826
Bulk	3%	48	913
Pallet distribution	4%	69	779

It is important to note that the above targets were determined in 2011, based on the emission factor used by the ADEME as part of the CO_2 Charter target of 2.662 kg of CO_2 per litre of fuel, while the GHG performance data published in this report use the CO_2 equivalent fuel emission factor. On a comparable basis, the 2013 target for the Transport Division was already achieved in 2012 (53.4 grams per km.tonne compared with a target of 57 grams). These targets will be redefined in CO_2 equivalent for the period until 2015 in 2013.

To achieve these targets, the Norbert Dentressangle Transport Division teams are working on the following action plan:

Actions	Indicators and targets selected for each action
Speed restraints	61% of the vehicles have restraints
Random checks on tyre pressure on a fleet sample	10% of truck trailers benefited from an additional check, i.e. 373 vehicles by the end of 2013
Lightening an overloaded vehicle	The aim is to reduce emissions by 2% in grams per tonne by 2013 for the Volume business lines
Hybrid vehicles	Ongoing tests on three rigids since 2011: 2 Renault Trucks 19 T rigids one Mercedes 12 T rigid Test on one Renault Trucks 26 T rigid since May 2012 in the UK
On-board telematics (consumption)	The fuel consumption of all Norbert Dentressangle truck trailers is monitored via driving behaviour assessment software 48% of the vehicles are equipped, i.e. 2,060 vehicles
Environmentally friendly driving management system	39% of drivers have been incentivised to improve their environmentally friendly driving performance via the introduction of a financial bonus Maintaining our performance in the following two areas: - Monthly or weekly review of all the fuel consumed by each driver - Introduction of an overall fuel consumption reduction target in 100% of the branches
Use of non-road transport modes	Increasing the number of km.tonnes carried in multi-modal forms, i.e. 80 million fewer km.tonnes carried via road, and 10,200 tonnes of CO_2 avoided
Using a double-deck	58 double-deck vehicles, i.e. 6.6 million km avoided
Information on transport services' CO_2 emissions	Customised information for 100% of the customers who request it
Raising our sub-contractors' awareness of the best practices to adopt	Selecting a sample of pilot sub-contractors
Using semi-trailers with lift gates	40% of the Volume BU customers benefit from trailers with lift gates
Introducing so called "boxed" vehicles to the Volume BU, which enables the useful capacity to be increased by 15%	773 vehicles that provide 15% more loading capacity

n) Preserving and developing biodiversity

The main environmental outcome of the Group's service activities is the emission of greenhouse gases.
As a result, the direct impact on biodiversity is relatively limited. Nonetheless, the Group has been able to implement specific measures to preserve or develop biodiversity, at a certain number of sites.

For instance:
- The external barriers at the Niederbipp site in Switzerland have been raised, in order to encourage local fauna movements. A reptile corridor has been created, and only local plant species have been chosen.
- The Group has called in Ecomouton at the Coudray Montceaux site: around 50 sheep maintain the site on an ongoing basis. "Mobile" fences, which demarcate different grazing areas, have been erected on part of the site. The border between grazing land and traffic areas has been strengthened. A shelter enables the flock to avoid the rain or sun. The shrubs have been protected.

2.8.5. Norbert Dentressangle's societal responsibility

a) Regional, economic and social impact of our activities in terms of employment and regional development

Norbert Dentressangle is a major employer in France, with 12,571 employees, including 8,051 employees in the Transport business line, 4,462 employees in the Logistics business line, and 24 in Freight Forwarding.

- The major Logistics employment areas are the Paris Region, the Lyon Region, the Provence-Alpes-Côte d'Azur Region and the Central Orléans Region, and Eastern and Northern France, to a lesser extent.
- Norbert Dentressangle's transport operations cover the whole of France
- Norbert Dentressangle offers a wide variety of jobs across its three business lines, with a high percentage of jobs that are easily accessible, as they do not require many qualifications (truck drivers, forklift-truck drivers, and order packers).

Norbert Dentressangle contributes to regional development through the expansion of its range of Logistics and Transport services, which enable companies of all sizes to extend their area of influence beyond their local or regional operations.
Specifically, the Red Europe pallet distrubition offer is a genuine tool that is available to small and medium-sized French export companies, to help them supply the entire European market from any location in France.

b) Regional, economic and social impact of our Transport and Logistics businesses on neighbouring and local residents

• Residents living close to the warehouses
The logistics warehouses are mainly located in purpose-built industrial areas that are located outside urban centres in order to reduce the nuisance caused by heavy goods vehicle traffic going to or coming from the warehouses.

The Logistics activity has very little impact on neighbouring and local residents, as it creates very little nuisance (no atmospheric emissions or water discharges) aside from the heavy goods vehicle traffic relating to the warehouse's business.

Specific case of "SEVESO" warehouses: Norbert Dentressangle "SEVESO" warehouses comply with the regulations in effect, specifically where the implementation of risk prevention plans is concerned.

• Positioning of the transport sites
Norbert Dentressangle prioritises locations that are as close as possible to major road and motorway networks for its transport platforms, in order to limit the traffic of its heavy goods vehicle fleet in residential areas.

c) The conditions for dialogue, as part of our relations with people and organisations who have an interest in our business

A desire to communicate with local elected officials, and local and departmental authorities:

- Every Norbert Dentressangle site director is encouraged to establish and maintain a regular communications flow regarding their site's business and issues, as well as the Group's development as a whole with local elected officials and authorities. In the event of an emergency occurring at a Norbert Dentressangle site (a social emergency or accident), local elected officials and authorities receive priority information.

- Specific case of "SEVESO" warehouses: the directors of Norbert Dentressangle's "SEVESO" sites remain in close contact with local authorities (DREAL) and elected officials, primarily in order to organise safety drills at regular intervals.

d) Our partnership or sponsorship initiatives

• Partnership with Greffe de Vie (Transplant for Life)
Norbert Dentressangle has supported the Greffe de Vie Foundation, which runs various initiatives to promote organ donation and transplants, since 2009. Norbert Dentressangle's contribution enables Greffe de Vie to help disseminate a culture of organ donation among the French population.

• Foundation of the "Log Ins" social joint venture, a unique initiative in the Transport & Logistics sector in France
The Ares organisation, which focuses on promoting the social and professional integration of very underprivileged people, and Norbert Dentressangle, an international player in the Transport, Logistics and Freight Forwarding sectors, have joined together to found "Log'Ins", an innovative social solidarity company.
Log'Ins has two main goals: training and integration. The Log'Ins idea arose from a dual realisation. First, employees on insertion programmes are inadequately prepared for Logistics jobs, although they are applying for them in increasing numbers, and the sector is continually hiring. Second, there is a very serious lack of places in Sheltered Companies, which aim to provide long-term employment to disabled workers, compared with the actual need (20,000 Sheltered Company positions compared with 200,000 unemployed disabled workers).

This realisation gave rise to the idea of founding an organisation which would be both a Logistics jobs training tool for employees on integration programmes, and a stepping stone that would enable proactive disabled workers to get a permanent job at a conventional company. By taking advantage of the best aspects of both organisations, i.e. sheltered companies and social integration companies, Log'Ins matches the social benefits with the target audience. In addition, Log'Ins enables a particularly extensive range of beneficiaries to be reached, since it is renewed on a regular basis, as the success of job integration programmes frees up places for new employees.
Log'Ins is therefore a support and training tool for logistics jobs (order packers, drivers, and stock managers, etc.) as well as a professional integration tool for disabled and able-bodied audiences.

A promising start-up: the collaboration between Norbert Dentressangle and Ares began in 2011, driven by the Chairman of Norbert Dentressangle's Executive Board, and the Chief Executive Officer of Ares and Log'Ins.

Today, Log'Ins, which specialises in advertising and promotional logistics, e-commerce and co-packing, has already gained the trust of seven prestigious customers, including SFR, L'Oreal and Beiersdorf, and has already hired around twenty employees who are underprivileged individuals aged between 18 and 60.

Log'Ins' three-year target is to expand its business until it reaches a size that enables it to welcome 80 employees per year, and to help them find a job.

Log'Ins was awarded the 6th Espoirs du Management (Management Hopes) event Trophy in 2012, in recognition of the particularly innovative nature of its joint-venture model between a not-for-profit organisation and a Sheltered Company, which is intended to be a stepping-stone towards conventional companies.

e) Taking account of social and environmental issues in our purchasing policy

Strategic vehicle purchases: Norbert Dentressangle is a major player in the heavy goods vehicle industrial segment in France, through its historical partnership with the Renault Trucks manufacturer, for whom it is one of the major customers. The range of vehicles purchased by Norbert Dentressangle, i.e. large road tractor trucks and mid-range trailers is primarily manufactured in the Renault plants located in the Greater Lyon area.

f) The importance of sub-contracting, and taking our suppliers and sub-contractors' social and environmental responsibility in our relations with them

• Selecting and monitoring sub-contractors
Norbert Dentressangle sub-contracts around 30% of its Transport activities, on a spot basis, and increasingly as part of the development of its Transport Organisation activities, which are otherwise known as "KeyPL®". Even when transport is sub-contracted, Norbert Dentressangle commits its brand and its reputation, which is why selecting and building loyalty among our sub-contractors is a major concern for the company. Choosing a Norbert Dentressangle sub-contractor means:

- choosing the best expert for a transport relationship,
- choosing a transport company that provides all the professionalism guarantees (compliance with regulations, vehicle maintenance, and driver training, etc.),
- choosing a transport company that will not diverge from our road safety and environmental protection commitments.

In exchange, Norbert Dentressangle offers sub-contractors the quality of its brand.

In addition, due to the fact that Norbert Dentressangle manages the largest heavy goods vehicle fleet in Europe, the company is in control of all the aspects of the business and all the resources for assessing the professionalism and quality of a sub-contractor.

g) The measures taken to prevent corruption

• The delegation guide
Every Norbert Dentressangle manager is given a document known as the "Delegation Guide" every year, which specifically reminds them of the fundamental rule that they must comply with in the day-to-day conduct of their business, especially where the aspects relating to ethics, corporate conduct, and complying with the legal and organisational framework are concerned.

• An internal audit programme
Norbert Dentressangle has set up a team of internal auditors, which reports to a member of the Executive Board, and is responsible for auditing the proper application of Norbert Dentressangle's fundamental principles at the various sites throughout the world via an annual programme.

h) The measures taken to promote consumers' health and safety

• Road safety
Since 1990, Norbert Dentressangle has committed to a plan aimed at reducing the number of road accidents involving Norbert Dentressangle drivers (the Safe Driving Plan). This plan primarily covers the initial and ongoing training of the Group's drivers on the principles of "defensive driving", i.e. driving in order to avoid accidents. Thanks to this investment, a Norbert Dentressangle driver covers over 600,000 km per year on average without causing an accident, a performance that is much better than the average for the sector.

• Traceability of food products in the Logistics Division
In the case of the Logistics activity, Norbert Dentressangle has information that enables it to trace the products handled, stored and delivered to retail outlets through the tools that it has developed for inventory management. Therefore, the identification of problem batches is quick and reliable, if required. In addition, Norbert Dentressangle is working towards gaining ISO 22000 (food safety) and HACCP certification for the storage of food.

• SEVESO warehouses
The Norbert Dentressangle warehouses that fall under the "SEVESO" classification meet the strict requirements relating to these regulations, in order to guarantee the safety of neighbouring residents under all circumstances.

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:

2.10.1. The Company's share capital structure

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

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

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

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

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

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

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

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

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

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

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

N/A .

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

N/A .

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

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

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

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

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

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

Under the 14th resolution of the Shareholders' General Meeting of 24 May 2012, 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 16th and 17th resolutions of the Shareholders' General Meeting of 24 May 2012, the Executive Board is authorised to increase the share capital through the issue of ordinary shares, various securities carrying entitlement to equity or debt securities, with retention of the shareholders' pre-emptive subscription rights or waiver of said rights but the option to grant a preferential right.

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

As part of its financing agreement, in 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.

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

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

2.11. RISK FACTORS

The Company 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.
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.

2.11.1. Legal risks

a) 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 national public authorities (such as COMAH or DREAL), 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.

b) 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 have 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;
- in the event that 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.

c) 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.
The two lawsuits referred to in the 2011 Registration Document (i.e. the Texim case relating to the exit conditions from a warehouse located at Vert Saint Denis, and a lawsuit with a Darfeuille Logistics customer following a warehouse fire in 2001) were finally settled during 2012, enabling all or some of the accrued provisions to be written back.

2.11.2. Industrial and environmental risks

a) 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.

Some of the Company's warehouses store dangerous materials such as liquid inflammables and aerosols. These warehouses are equipped with the most important safety and security systems, including division into small fire compartments, internal and remote containment systems, risk-adapted fire extinguishing systems, 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.

b) 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 620,000 km without causing an accident. The plan has been adopted in all of the countries where the Group has a vehicle fleet.
Other details of measures implemented by the Company with regard to Transport Division risk management are given under section 2.8.

c) 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, 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.

d) Cleaning stations

Cleaning stations, which are classified as installations for the protection of the environment (ICPE), are the subject of specific governmental declarations and permits under the French Environmental Code. Our stations are governed by the simple declaration regime, which applies to facilities deemed to pose a low level risk to the environment and public health. All the other stations are run in accordance with an 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.

2.11.3. Credit and counterparty risks

a) 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: 40% for clients who owe €500,000 or more, 30% for clients owing more than €100,000 and less than €500,000 and 30% 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.
Note that since 1 January 2013, all Transport Division subsidiaries use the same accounting system. This facilitates data consolidation due to the direct access to all subsidiaries' client information.

During 2012, the Transport Division did not have any material losses on bad trade debts.

b) 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 2012, the Logistics Division did not have any material losses on bad trade debts.

c) 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 2012, the Freight Forwarding Division did not have any material losses on bad trade debts.

2.11.4. Operating risks

a) Economic risks

The Group is a major European player in Transport and Logistics. Its sales revenue is closely tied to changes in the economy. Transport demand declined against a backdrop of slowing economic activity and weaker consumption.
An economic slowdown in one or more markets thus could have negative effects on the Group's earnings.

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.

b) 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.

c) 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).

d) 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.

e) Risks relating to the TDG and the 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 latest valuation of the Christian Salvesen retirement plan, as at 31 December 2010, showed a deficit of £107.5 million. An arrangement was made to eliminate this deficit over a period of 12 years starting on 1 January 2011. The amount of the annual contributions (excluding recurring management costs) is £6.0 million for 2011 and £7.5 million per year for the following eleven years. The latest valuation of the TDG retirement plan, as at 31 December 2009, showed a deficit of £17 million. An arrangement was made to eliminate this deficit over a period of 7 years starting on 31 December 2009. Yearly contributions (excluding recurring management costs) amounted to £3.6 million until 2011 and ceased in 2012. The next review is scheduled on the basis of an update as at 31 December 2012.

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).

At 31 December 2012, the deficit for the CSPS fund stood at €63 million, whilst the TDG fund registered a surplus of €4 million. In the consolidated financial statements, a €18 million deficit has been recognised for the CSPS fund and a €21 million surplus for the TDG fund. The off-balance sheet portions of this deficit and this surplus are given under section 3.6.3. x) of the Notes to the consolidated financial statements. Said off-balance sheet amounts will be accrued in the 2013 accounts pursuant to IAS 19.

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 2012 is around 29%.
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 2012, the Group made no contributions to this plan pending completion of discussions about the plan's funding and in view of changing legislation in Ireland on funding methods.

f) 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.

g) 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 2012 financial year did not reveal any internal control failure that could have incurred substantial risks.

2.11.5. Market risks

The currency, rate and liquidity risks, those on equities and other financial risks plus those on raw materials are described in note 3.6.3 w) of the Notes to the 2012 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
24 May 2012 (16th resolution)	Issue of equity-based securities with retention of the shareholders' pre-emptive subscription right.	23 July 2014	-	Nominal value cap for the capital increase: €20,000,000 Value cap for debt securities: €400,000,000.
24 May 2012 (17th resolution)	Issue of equity-based securities without any shareholders' pre-emptive subscription right.	23 July 2014	-	Nominal value cap for the capital increase:€20,000,000 Value cap for debt securities:€400,000,000.
24 May 2012 (18th 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.	23 July 2014	-	Nominal value cap for the capital increase: 20% of the share capital per annum. Value cap for debt securities:€400,000,000.
24 May 2012 (19th 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.	23 July 2014	-	10% of the share capital.
24 May 2012 (20th 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.	23 July 2014	-	15% of the initial issue.
24 May 2012 (21st resolution)	Increase in the company's share capital by capitalisation of share premiums, reserves, retained earnings or other accounts.	23 July 2014		Nominal value cap for the capital increase: €20,000,000.
24 May 2012 (22nd 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.	23 July 2014	-	10% of the share capital.
24 May 2012 (23rd resolution)	Power to allocate bonus shares.	The date of the Shareholders' General Meeting called to approve the 2014 financial statements or 23 July 2015, whichever of these dates is earlier.	-	2% of the share capital.
24 May 2012 (24th 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.	23 July 2014		€393,000.

2.13. LIMITED ASSURANCE REPORT AND REVIEW CERTIFICATE OF THE INDEPENDENT AUDITOR OF THE SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION IN THE MANAGEMENT REPORT

Year ended 31 December 2012

For the attention of senior management:

Pursuant to our engagement as independent auditor of Norbert Dentressangle SA, we hereby submit our report on the consolidated social, environmental and societal information in the management report prepared in respect of the year ended 31 December 2012, in accordance with Article L.225-102-1 of the French Commercial Code.

Responsibility of the Company

It is the responsibility of the Company's Executive Board to produce a management report including social, environmental and societal information as specified under Article L.225-102-1 of the French Commercial Code (hereafter the "Information") prepared in accordance with the Company's reference material (the "Reference Material") available at the Company's head office.

Independence and quality control

Our independence is specified by regulations, the ethics code of the profession and provisions given under Article L.822-11 of the French Commercial Code. In addition, we have introduced a quality control system that includes documented policies and procedures designed to ensure compliance with applicable rules of ethics, professional standards, legislation and regulations.

Responsibility of the independent auditor

It is our responsibility, based on our review, to:
- certify that the required Information is disclosed in the management report or, if absent, is explained in accordance with the third paragraph of Article R.225-105 of the French Commercial Code and Decree no. 2012-557 dated 24 April 2012 (Review Certificate);
- state a conclusion providing limited assurance that the Information, with regard to all material aspects, is accurately disclosed in accordance with the applied Reference Material (Limited Assurance Report).

In order to assist us in the performance of our review, we engaged our societal responsibility experts.

1. Review certificate

We conducted the following tests in accordance with professional standards applicable in France:

- We compared the Information given in the management report with the list specified under Article R.225-105-1 of the French Commercial Code;
- We verified that the Information covered the consolidated Group, namely the Company and its subsidiaries as defined under Article L.233-1 and the companies it controls as defined under Article L.233-3 of the French Commercial Code;
- If certain information was absent, we verified that explanations were provided in accordance with the provisions of Decree no. 2012-557 dated 24 April 2012.

Based on the above testing, we hereby certify that the required Information is disclosed in the management report.

2. Limited assurance report

Description and scope of review

We performed our review in accordance with ISAE 3000 (International Standard on Assurance Engagements) and applicable professional guidelines in France. We applied the following procedures designed to give limited assurance that the Information, with regard to all significant aspects, does not contain material errors that could cast doubt on their accuracy, in accordance with the Reference Material. A higher level of assurance would have required more extensive testing procedures.

We performed the following procedures:

- We assessed whether the Reference Material was appropriate with regard to its relevance, completeness, objectiveness, clarity and accuracy, while taking account of any best practices in the industry.

- We reviewed the introduction of a procedure to collect, compile and process the Information and to check it for completeness and consistency. We familiarised ourselves with the internal control and risk management procedures covering the preparation of the Information. We conducted interviews with people responsible for social and environmental reporting.

- We selected the consolidated information to test[1] and established the type and scope of the tests taking into account the importance of the information as regards the social and environmental consequences related to the nature and business of the Group as regards the Group's societal commitments.

• With regard to consolidated quantified data that we considered to be the most important:
  - For the Group parent company and controlled companies, we applied analytical procedures and, on the basis of samples, checked that the calculations and data consolidation were properly performed;
  - For sites that we selected[2] based on their activities, their contribution to the consolidated indicators, their location and a risk analysis, we:
    a) conducted interviews to check that procedures had been properly applied;
    b) carried out detailed sample-based tests to verify the calculations performed and to match the data with supporting documentation.
    The selected sample represented on average 69% of the workforce and between 40% and 85% of quantified environmental data tested.

• With regard to consolidated qualitative information that we considered to be the most important, we conducted interviews and reviewed the relevant source documents to verify such information and assess its accuracy.
  - For the other published consolidated information, we assessed its accuracy and whether it was consistent with our knowledge of the Company and, where applicable, conducted interviews and checked source documents.
  - Lastly, we assessed whether explanations relating to any absence of information were reasonable.

(1) Headcount (total and breakdown), recruits, absenteeism, pay, number of training hours, breakdown of Euro standards, water consumption, energy consumption, direct greenhouse gas emissions from thermal motor sources.
(2) Transport and Logistics France Divisions (Beausemblant and Toulouse). Logistics UK Division (Northampton).

Conclusion

Based on our review, we did not find any material error that could cast doubt on the fact that the Information presented, with regard to all significant aspects, is accurate and in accordance with the Reference Material.

Comment

Without qualifying the conclusion stated above, we draw your attention to the fact that the environmental information covers a reduced scope as described in the paragraph "Reporting procedures – Methodology – Environmental section".

Lyon, 5 April 2013

Grant Thornton
French member of Grant Thornton International

Robert Dambo
Partner

Alban Audrain
Partner
Head of CSR

CHAPTER 3

FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2012

3.1. CONSOLIDATED INCOME STATEMENT

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

3.2. STATEMENT OF AMOUNTS POSTED TO SHAREHOLDERS' EQUITY

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

3.3. CONSOLIDATED BALANCE SHEET

ASSETS

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

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LIABILITIES

€000	Note	31/12/2012	31/12/2011	31/12/2010
Share capital	r	19,672	19,672	19,672
Share premium		18,888	18,888	18,537
Translation adjustments		(18,097)	(25,190)	(26,532)
Consolidated reserves	r	476,272	432,753	389,127
Net income for the financial year		74,728	63,329	57,175
SHAREHOLDERS' EQUITY GROUP SHARE		**571,463**	**509,452**	**457,979**
Minority interests		3,251	2,851	0
SHAREHOLDERS' EQUITY		**574,714**	**512,303**	**457,979**
Long-term provisions	s	95,133	108,674	85,484
Deferred tax liabilities	h	74,909	82,385	70,231
Long-term borrowings	t-w	581,068	640,229	453,422
Other non-current financial liabilities		20,506	0	0
NON-CURRENT LIABILITIES		**771,616**	**831,288**	**609,137**
Short-term provisions	s	22,364	35,839	27,032
Short-term borrowings	t-w	154,534	141,497	125,210
Other current borrowings	v	16,726	21,137	13,210
Bank overdrafts	q	8,837	87,928	17,431
Trade payables	v	503,028	523,593	405,008
Current tax payable		11,032	10,536	11,974
Other debt	v	301,069	324,669	258,922
CURRENT LIABILITIES		**1,017,590**	**1,145,199**	**858,787**
TOTAL LIABILITIES		**2,363,920**	**2,488,790**	**1,925,903**

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3.4. CONSOLIDATED CASH FLOW STATEMENT

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

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

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 2009	**19,672**	**18,537**	**332,510**	**(25,464)**	**85,724**	**(30,615)**	**0**	**400,365**
Appropriation of earnings			85,724		(85,724)			
Dividends paid to parent company shareholders			(8,614)					(8,614)
Net profit for the year					57,175			57,175
Other items posted to shareholders' equity				2,142		4,082		6,224
(Acquisitions) disposals of treasury shares				855				855
Benefits related to share-based compensation				2,038				2,038
Other variations				(64)				(64)
AS AT 31 DECEMBER 2010	**19,672**	**18,537**	**409,620**	**(20,492)**	**57,175**	**(26,533)**	**0**	**457,979**
Appropriation of earnings			57,175		(57,175)			
Dividends paid to parent company shareholders			(10,688)					(10,688)
Net profit for the year					63,329		649	63,978
Other items posted to shareholders' equity			94	(3,640)		1,342	(273)	(2,477)
(Acquisitions) disposals of treasury shares			(1,083)	113				(970)
Capital increase		354						354
Benefits related to share-based compensation			1,113					1,113
Changes in consolidation			539				2,475	3,014
AS AT 31 DECEMBER 2011	**19,672**	**18,891**	**456,770**	**(24,019)**	**63,329**	**(25,191)**	**2,851**	**512,303**
Appropriation of earnings			63,329		(63,329)			
Dividends paid to parent company shareholders			(12,027)				(29)	(12,056)
Net profit for the year					74,728		778	75,506
Other items posted to shareholders' equity				(867)		7,088	(4)	6,217
(Acquisitions) disposals of treasury shares			(40)	(3,142)				(3,182)
Capital increase								
Benefits related to share-based compensation			501					501
Changes in consolidation			(4,252)				(345)	(4,597)
Other variations			22					22
AS AT 31 DECEMBER 2012	**19,672**	**18,891**	**504,303**	**(28,028)**	**74,728**	**(18,103)**	**3,251**	**574,714**

(1) See note 3.6.3 r) Capital and reserves

3.6. NOTES TO THE 2012 CONSOLIDATED FINANCIAL STATEMENTS - IFRS

3.6.1. 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 Company is listed on the Eurolist market, compartment B.
The Shareholders' General Meeting called to vote on the financial statements for 2012 shall be held on 23 May 2013.
The financial statements of Norbert Dentressangle were approved by the Executive Board on 21 February 2013.
The Group's businesses are Transport, Logistics and Freight Forwarding.

3.6.2. 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 Norbert Dentressangle Group for the financial year ended 31 December 2012 have been drawn up in accordance with International Financial Reporting Standards (IFRS) applicable as at that date and approved by the European Union at the date of preparation of the financial statements.

These accounting standards may be consulted on the European Commission website at: http://ec.europa.eu/internal_market/accounting/ias/index_en.html.

The Group consolidated financial statements for the year ended 31 December 2012 are available on request at the Company registered office or on 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.

The 2012 consolidated financial statements have been drawn up in euros, i.e. the Group's operational currency, and are stated in thousands of euros (€000).

b) Change in accounting principles and methods

The accounting policies applied for the preparation of the financial statements are identical to those applied for the preparation of the financial statements for the year ended 31 December 2011 with the addition of the following new standards and interpretations, which became mandatory as from 1 January 2012:

- IAS 12 amendment: Income Tax; the amendment was adopted by the European Union on 29 December 2012 and must be applied at the latest for periods beginning on or after 1 January 2013; as such it was not compulsory in 2012.
- IFRS 7 amendment: Disclosures of Transferred Financial Assets.

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.

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 2012.

- Amendments to IAS 1: these amendments principally involve improvements in the presentation of "Other Comprehensive Income".

- IFRS 9: Financial Instruments

- IFRS 10: Consolidated Financial Statements

- IFRS 11: Joint Arrangements

- IFRS 12: Disclosure of Interests in Other Entities

- IFRS 13: Fair Value Measurement.

- IAS 19 revised: Employee benefits; among other matters, this amendment rules out the corridor method applied by the Group.

The amendment to IAS 1, IFRS 9 and IFRS 13 will have no material impact on the presentation of the Group financial statements.

With regard to IAS 19 revised, the impacts will be as follows:

- Use of a single rate to calculate the return on assets and discount the future liability.

- Actuarial differences will be taken to other comprehensive income, whereas until now they have only been amortised over time under the corridor method in the Group financial statements; the impact on the 2013 opening balance sheet will be a reduction in shareholders' equity of approximately €53.1 million, comprising €69.4 million of unrecognised actuarial differences (liability) as at 31 December 2012 net of a €16.3 million deferred tax asset.

- Administrative costs for pension funds will be posted to the income statement.

- Amortisation of the corridor exit charge will no longer be posted to the income statement.

Lastly, the impact on the Group financial statements of IFRS 10, IFRS 11 and IFRS 12 is still under review.
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c) Estimates and judgments

In order to draw up its financial statements, the Group must make certain estimates and assumptions that can affect the financial statements. The Group periodically reviews its estimates and assessments to take into account past experience and other factors deemed to be relevant in light of economic conditions. 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 3.6.3 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 3.6.3 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 in entities in which the Group already holds a controlling interest will be directly taken to shareholders' equity. This accounting treatment has applied since 2010 and is not retroactive.

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d) Currency conversion

• Recording foreign currency transactions in the financial statements of consolidated companies
Foreign-currency transactions recognised in the income and expenditure statements are converted by applying the exchange rate prevailing on the date of the transaction. Monetary items recognised in the balance sheet 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.

e) 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.

f) 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".

g) 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.

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h) 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 152 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 j "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.

i) 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).

j) 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.

k) Inventories

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

l) 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.

m) 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.

n) 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 3.6.3 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.

o) 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.

p) 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.

q) 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.

r) 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.

s) 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.

t) 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.

u) 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.

v) 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 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.

w) 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.

x) 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.

y) EBITA

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

z) EBIT

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

3.6.3. Notes to the 2012 annual financial statements

a) Events during the year

• Changes in consolidation

Acquisition of the John Keells Freight Forwarding business in Sri Lanka and India
Norbert Dentressangle acquired the freight forwarding business of the Sri Lanka-based John Keells Group under an agreement signed on 4 July 2012. The acquired freight forwarding business employs 120 people and posted 2011 revenues of nearly $10 million (€8 million) based on a network of six offices in India, covering the main coastal regions, and two offices in Sri Lanka. The acquired business was consolidated as of 1 October 2012.

Acquisition of the Nova Natie freight forwarding and logistics businesses
On 30 November 2012, the Group purchased the freight forwarding and ambient and controlled temperature logistics businesses from Belgium-based Nova Natie. These businesses are strategically located in the centre of the port of Antwerp.

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

€000	Nova Natie	John Keells Group
Total revalued net assets	3,500	(329)
Share of revalued net assets acquired	3,500	(308)(*)
Purchase cost	3,500	925
Goodwill	0	1,233

(*) Partial goodwill method chosen

Sale of Dagenham site
On 1 October 2012 Norbert Dentressangle also completed the sale of the Dagenham UK site, which was considered not to be a strategic business for the Group.

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 2012, the outstanding debt balance stood at €122.9 million vs €131.7 million in 2011.

c) Operating segment

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 which 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, order preparation, quality control, packing, customisation, sub-assembly, co-packing, distribution, delivery to final customer, reverse logistics, information management and real-time traceability control.

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

• Information per operating segment
The Group presents detailed information about its activities, 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					
31/12/2010	1,635	1,240	12	(48)	**2,839**
31/12/2011	1,966	1,589	86	(65)	**3,576**
31/12/2012	2,038	1,783	143	(84)	**3,880**
Inter-segment revenue					
31/12/2010	(43)	(5)	-		**(48)**
31/12/2011	(65)	(7)	-	7 (*)	**(65)**
31/12/2012	(77)	(11)	(4)	8 (*)	**(84)**

(*) Including revenues of UK Dagenham site, sold on 1 October 2012.

€m	Transport	Logistics	Freight Forwarding	Other activities	Total
EBIT					
31/12/2010	43.6	59.8	(0.8)		**102.6**
31/12/2011	46.0	75.9	0.3	2.3	**124.6**
31/12/2012	53.2	72.8	1.2	2.9	**130.1**
Operating cash flow					
31/12/2010	86.8	97.7	(1.3)		**183.2**
31/12/2011	110.8	72.7	(1.8)		**181.8**
31/12/2012	136.5	112.2	(1.5)		**247.2**

	Transport	Logistics	Freight Forwarding	Total
Staff				
31/12/2010	12,596	13,123	88	**25,807**
31/12/2011	15,055	17,180	463	**32,698**
31/12/2012	13,591	18,234	599	**32,424**
Number of motor vehicles				
31/12/2010	6,212	567		**6,779**
31/12/2011	6,652	1,080		**7,732**
31/12/2012	6,111	1,256		**7,367**
Number of m²				
31/12/2010	570	4,368		**4,938**
31/12/2011	589	5,971		**6,560**
31/12/2012	564	5,604		**6,168**

• Information per geographic region

€m	31/12/2012				31/12/2011				31/12/2010			
	France	Great Britain	Others	Total	France	Great Britain	Others	Total	France	Great Britain	Others	Total
Revenue	1,596	1,236	1,048	3,880	1,623	1,013	940	3,576	1,590	542	707	2,839
Fixed assets [1]	432	483	329	1,244	460	505	346	1,311	456	251	273	980
Staff	12,584	12,709	7,131	32,424	13,127	12,808	6,763	32,698	13,302	7,528	4,977	25,807
Number of motor vehicles	4,089	1,718	1,560	7,367	4,282	1,697	1,753	7,732	4,447	912	1,420	6,779
Number of m²	2,113	2,458	1,597	6,168	2,149	2,794	1,617	6,560	2,123	1,550	1,265	4,938

[1] Goodwill, intangible and tangible fixed assets

The "other" main countries are Belgium, China, Germany, Italy, The Netherlands, Poland, Romania, Spain and The United States.

d) Staff

	31/12/2012	31/12/2011	31/12/2010
Executives	2,091	1,715	1,502
Employees and supervisors	7,924	8,491	6,580
Drivers	10,373	11,038	8,548
Manual workers	12,036	11,454	9,177
TOTAL	**32,424**	**32,698**	**25,807**

e) Operating income

• Reconciliation of EBITDA with EBIT:

€000	31/12/2012	31/12/2011	31/12/2010
EBITDA	244,826	252,264	216,276
Amortisation and depreciation charges	(121,324)	(120,690)	(109,555)
Provision charges and reversals [1]	18,752	(1,223)	(405)
Amortisation of customer relations	(6,667)	(5,794)	(3,779)
Impairment of goodwill	(5,500)		
TOTAL (PROVISIONS)/REVERSALS	**(114,739)**	**(127,707)**	**(113,739)**
EBIT	130,087	124,556	102,537

[1] *The €18,752,000 are broken down in the consolidated income statement as follows: €14,158,000 under "Other purchases and external costs", €4,487,000 under "Other operating expenses (income)", €608,000 under "Restructuring costs" and €(501,000) under "Staff costs".*

3

f) Financial profit or loss

€000	31/12/2012	31/12/2011	31/12/2010
Interest and similar financial income	3,342	2,629	2,626
Profit or loss from disposals of investments	7	400	302
Other financial income	89		
Reversals of provisions on equities and financial fixed assets	4,343	3,659	318
TOTAL FINANCIAL INCOME	7,781	6,688	3,246
Interest and similar expenditure	(29,057)	(27,922)	(23,980)
Exchange losses	(2,406)	(2,249)	(797)
Other financial costs	(409)	(1,300)	(2,762)
Depreciation and amortisation charges	(2,223)	(654)	(2,490)
TOTAL FINANCIAL COSTS	(34,095)	(32,125)	(30,029)
TOTAL	(26,314)	(25,437)	(26,783)

g) Corporation tax

€000	31/12/2012	31/12/2011	31/12/2010
Net current tax charge/income	(10,196)	(12,151)	(6,138)
Other taxes	(12,806)	(12,705)	(10,778)
Net deferred tax charge/income	(5,274)	(10,525)	(2,200)
TOTAL TAX CHARGE	(28,276)	(35,381)	(19,116)

"Other taxes" includes a €13.2 million expense for 2012 CVAE compared to a 2011 expense of €13.1 million and €10.8 million in 2010.
The discussions with the French tax authorities, which concerned a tax reassessment for part of the 2009 loss following the legal restructuring of Christian Salvesen, have now been closed. In order to avoid a tax dispute, an agreement was reached with the D.V.N.I. (French tax authority for large companies), pursuant to which the Group has undertaken not to use part of this loss. In total, the tax saving will therefore have been €74 million.

• Tax proof

€000	31/12/2012	31/12/2011	31/12/2010
CONSOLIDATED INCOME BEFORE TAX AND BEFORE CVAE	103,774	99,119	75,754
CVAE	(13,226)	(13,139)	(10,778)
CONSOLIDATED INCOME BEFORE TAX AND AFTER CVAE	90,548	85,980	64,976
National tax rate	**36.10%**	**36.10%**	**34.43%**
THEORETICAL TAX CHARGE	32,687	31,039	22,371
Permanent differences	(50)	(2,981)	2
Impairment of goodwill	1,986	0	0
Legal restructuring of the UK holding companies*	(22,635)	0	(14,132)
Losses not triggering deferred tax	12,307	3,973	1,778
Use of losses that were not previously posted to deferred tax	(3,759)	(2,740)	(752)
Other taxes	(688)	(3,184)	654
Impact of tax rate differences	(4,798)	(3,876)	(1,583)
TAX CHARGE EXCLUDING CVAE	15,050	22,231	8,338
Effective tax rate excluding CVAE	**16.6%**	**25.9%**	**12.8%**
CVAE	13,226	13,150	10,778
TAXES AND CVAE RECOGNISED	28,276	35,381	19,116
Effective tax rate	**27.2%**	**35.7%**	**25.2%**

** see 2012 Management Report, page 21 and 2010 Management report page 19*

The value of deferred tax posted to shareholders' equity under IAS12 is €868,000 compared to €4,559,000 in 2011 and €(535,000) in 2010, of which €619,000 was due to changes in fair value of financial instruments and €249,000 was net adjustments to investment hedges abroad and cash flow hedges.

3

h) Deferred tax

€000	31/12/2012	31/12/2011	31/12/2010
Deferred tax assets	35,475	46,448	48,821
Deferred tax liabilities	(74,909)	(82,385)	(70,231)
Net deferred tax	**(39,434)**	**(35,937)**	**(21,410)**

• **Deferred tax breaks down by type as follows:**

€000	31/12/2012			31/12/2011			31/12/2010		
	Deferred tax assets	Deferred tax liabilities	Total	Deferred tax assets	Deferred tax liabilities	Total	Deferred tax assets	Deferred tax liabilities	Total
Intangible assets	123	(37,948)	(37,825)	402	(40,425)	(40,023)	81	(26,122)	(26,041)
Tangible fixed assets and finance leases	11,462	(49,547)	(38,085)	13,868	(50,182)	(36,314)	7,139	(49,583)	(42,444)
Provisions and employee benefits	14,455	(243)	14,212	21,790	(222)	21,568	23,661	-	23,661
Tax losses carried forward	10,604		10,604	11,423	(14)	11,409	18,876	-	18,876
Other items	12,726	(1,066)	11,660	9,522	(2,101)	7,422	5,334	(798)	4,536
Total	**49,370**	**(88,804)**	**(39,434)**	**57,005**	**(92,942)**	**(35,937)**	**55,092**	**(76,503)**	**(21,410)**
Offsets	(13,895)	13,895		(10,557)	10,557		(6,271)	6,271	
Recorded taxes	**35,475**	**(74,909)**	**(39,434)**	**46,448**	**(82,385)**	**(35,937)**	**48,821**	**(70,231)**	**(21,410)**

• **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 31/12/2010	**(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)**
Amounts posted to profit or loss	2,995	(823)	(6,112)	(1,279)	(264)	(5,483)
Foreign exchange gains or losses	(463)	299	73	(3)	68	(26)
Amounts posted to shareholders' equity, reclassifications and impact of changes in consolidation scope	(333)	(1,248)	(1,317)	478	4,436	2,012
Deferred tax as at 31/12/2012	**(37,825)**	**(38,085)**	**14,212**	**10,604**	**11,660**	**(39,434)**

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 €106 million representing €34 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.

i) Average number of shares

	31/12/2012	31/12/2011	31/12/2010
Average number of shares in issue	9,836,241	9,836,241	9,836,241
Average number of treasury shares	(259,434)	(200,116)	(247,770)
Average number of shares	**9,576,807**	**9,636,125**	**9,558,471**
Share warrants	115,000	175,000	250,000
Stock options	0	0	0
Average number of diluted shares	**9,691,807**	**9,811,125**	**9,838,471**

j) Intangible fixed assets

€000	Goodwill	Concessions, patents, licences	Other intangible fixed assets	Total
Gross values				
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**
Acquisitions		4,107	79	4,186
Disposals		(3,668)	(5,085)	(8,753)
Translation adjustments	6,078	195	2,153	8,426
Change in consolidation and reclassification	(2,995)	1,027	4,369	2,401
Value as at 31 December 2012	**554,947**	**39,322**	**130,396**	**724,665**
Amortisation and depreciation				
Value as at 31 December 2010		**(26,797)**	**(12,871)**	**(39,668)**
Charge		(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	**0**	**(32,651)**	**(19,282)**	**(51,933)**
Charge	(5,500)	(3,851)	(7,002)	(16,353)
Write-back		3,641	152	3,793
Translation adjustments		(157)	(337)	(494)
Change in consolidation and reclassification		46	561	607
Value as at 31 December 2012	**(5,500)**	**(32,971)**	**(25,908)**	**(64,380)**
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**
Net value as at 31 December 2012	**549,447**	**6,351**	**104,488**	**660,287**

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 €104.3 million at 31 December 2012, compared to €109.3 million at 31 December 2011 and 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 €78.7 million and unlimited terms €25.6 million if no attrition is forecast in view of the specific nature of the underlying commercial agreements.

k) Tangible fixed assets

€000	Land and building fixtures	Buildings	Equipment, plant and machinery	Carriage equipment	Other tangible fixed assets	Advances and down payments	Total
Gross values							
Value as at 31 December 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**
Acquisitions	147	3,258	19,777	82,937	22,161	1,065	129,345
Disposals	(14,445)	(6,382)	(20,020)	(124,812)	(8,037)	(171)	(173,867)
Translation adjustments	827	1,085	1,393	5,032	656	57	9,050
Change in consolidation and reclassification	192	(13)	(197)	2,112	49	(4,542)	(2,399)
Value as at 31 December 2012	**53,196**	**153,105**	**141,166**	**550,047**	**147,053**	**4,113**	**1,048,680**
Amortisation and impairment							
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)**
Charges	(59)	(10,256)	(19,705)	(71,626)	(15,723)		(117,369)
Write-back	81	2,641	9,458	76,812	7,135		96,127
Translation adjustments		(62)	(361)	(1,369)	(433)		(2,225)
Change in consolidation and reclassification	(201)	120	295	592	219		1,025
Value as at 31 December 2012	**(1,034)**	**(78,359)**	**(76,894)**	**(201,864)**	**(106,851)**		**(465,004)**
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**
Net value as at 31 December 2012	**52,162**	**74,746**	**64,271**	**348,183**	**40,202**	**4,113**	**583,676**

- **Capitalised and leased assets**

	Gross values			Amortisation and impairment		
€000	**31/12/2012**	**31/12/2011**	**31/12/2010**	**31/12/2012**	**31/12/2011**	**31/12/2010**
Land and building fixtures	6,539	6,539	6,539			
Buildings	26,580	26,465	21,601	(10,554)	(9,316)	(8,125)
Equipment, plant and machinery	2,572	2,733	1,328	(1,449)	(1,138)	(987)
Carriage equipment	30,025	34,739	22,312	(11,582)	(9,460)	(5,167)
TOTAL	**65,716**	**70,476**	**51,780**	**(23,585)**	**(19,914)**	**(14,279)**

There are no restrictions on the Group's use of its fixed assets. As stated in 3.6.3 ab), motor vehicle manufacturers have entered into buy-back commitments.

l) Goodwill and fixed-asset impairment tests

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

Weighted average cost of capital per CGU	31/12/2012	31/12/2011
Logistics France	7.2%	8.1%
Logistics UK	7.2%	8.5%
Logistics Italy	8.8%	9.0%
Logistics other countries	8.3%	10.9%
Logistics Spain	8.9%	8.8%
Logistics Benelux	7.4%	8.4%
Transport UK	7.2%	8.5%
Transport France	7.2%	8.1%
Distribution France	7.2%	8.1%
Transport & Distribution Iberica	8.9%	8.8%
Transport other countries	8.3%	10.9%
Freight Forwarding	7.9%	10.9%

The long term rate of growth applied for all CGUs was 2.2%.
All CGUs underwent impairment tests in 2012. Following the tests, a €5.5 million impairment charge was booked in respect of the Iberia Transport Distribution CGU.

Change in net book value (€000)	Freight Forwarding	Transport	Logistics	Total
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**
Variation in goodwill for 2012	761	(5,075)	1,320	(2,994)
Impairment for 2012		(5,500)		(5,500)
Foreign-exchange differences	256	1,866	3,957	6,079
Net value as at 31/12/2012	**42,314**	**226,949**	**280,185**	**549,447**

Goodwill breakdown per CGU €000	31/12/2012	31/12/2011	31/12/2010
Logistics France	41,694	41,694	41,694
Logistics UK	175,969	170,929	119,850
Logistics Italy	8,316	8,316	8,316
Logistics Spain	32,266	32,266	27,079
Logistics Benelux	20,437	20,158	13,327
Logistics Other countries	1,503	1,545	1,567
Transport UK	79,685	77,972	2,416
Transport France	8,360	8,360	7,251
Distribution France	91,044	91,044	91,044
Transport & Distribution Iberica	47,308	52,808	49,531
Transport Other countries	552	5,474	4,163
Freight forwarding	42,314	41,298	-
TOTAL	**549,447**	**551,863**	**366,238**

Goodwill in respect of TDG and APC was finalised during 2012. No material adjustment was recorded during the year.

Changes in value between the two year ends arise principally from the following:

- The acquisition of the John Keells Freight Forwarding business in India and Sri Lanka that resulted in goodwill of €1.2 million,
- The sale of the Dagenham site, for which goodwill was valued at €4.8 million.

Following the impairment tests and after the €5.5 million impairment charge, the value in use of the Transport Distribution Iberica CGU is equivalent to the net book value.

The following sensitivity tests were performed:

- 0.5% reduction in the long-term growth rate (i.e. 1.7% rather than 2.2%),
- 0.5% increase in the weighted average cost of capital,
- 5% reduction in revenues,
- 5% reduction in EBIT.

The application of the various sensitivity tests results in a value in use of the Logistics Spain CGU that is 1% to 3% lower than its net book value.
Similarly, the application of the various sensitivity tests results in a value in use of the Transport Distribution Iberica CGU that is 4% to 17% lower than its net book value.
The value in use of all other CGUs exceeds their net book value.

m) Investments in associated companies

€000	31/12/2012	31/12/2011	31/12/2010
Investment brought forward	**4,511**	**5,772**	**4,271**
Share of earnings	8	221	537
Other comprehensive income	(149)	(25)	55
Dividends	0	(30)	(273)
Capital increase and decrease	1	907	946
Translation difference	55	97	237
Changes in consolidation	2	(2,431)	
Investment carried forward	**4,428**	**4,511**	**5,772**

€000	Investment	Shareholders' equity	Revenue	Net income
CSND				
31/12/2011	0	0	5,608	151
31/12/2012	0	0	0	0
Centrale des franchisés				
31/12/2011	(50)	(137)	14,607	(36)
31/12/2012	(45)	(128)	14,480	6
NDB Logistica Romania				
31/12/2011	948	1,896	4,721	(159)
31/12/2012	831	1,663	4,247	(181)
Salto				
31/12/2011	95	279	4,879	17
31/12/2012	108	317	5,596	38
Interbulk				
31/12/2011	3,299	99,569	346,148	4,467
31/12/2012	3,554	106,050	345,801	5,345
MNS				
31/12/2011	46	110	49	(1)
31/12/2012	44	104	0	(6)
NCG UK				
31/12/2011	137	274	1,900	33
31/12/2012	(7)	(13)	2,777	(98)
LOG INS ARES				
31/12/2011	36	73	470	53
31/12/2012	(57)	(117)	871	(190)

n) Other financial assets

- **Other non-current financial assets**

€000	31/12/2012	31/12/2011	31/12/2010
Loans	878	1,269	1,033
Deposits and guarantees	23,399	26,389	25,396
Shareholdings in non-consolidated companies	250	657	46
Employee benefits	21,369	16,042	
TOTAL	**45,896**	**44,357**	**26,475**

Employee benefits: refer to Note 3.6.3 x).

Loans, deposits and guarantees as at 31 December 2012 are broken down by maturity date in the following table:

€000	Balance 31/12/2012	Maturity dates Less than 1 year	1 to 5 years	More than 5 years
Loans	878	226	410	242
Deposits and guarantees	23,399	3,042	17,514	2,843
TOTAL	**24,277**	**3,268**	**17,924**	**3,085**

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.

3

o) Inventories

At 31 December 2012, inventories stood at €14.7 million compared to €15.8 million at 31 December 2011. Inventories largely consist of diesel, vehicle spare parts and various consumables for the Logistics business.

p) Trade and other receivables

€000	31/12/2012	31/12/2011	31/12/2010
Trade receivables	637,198	666,567	502,328
Impairment provisions	(14,824)	(12,726)	(7,152)
Trade receivables	**622,374**	**653,841**	**495,176**
Tax and social security receivables	64,994	69,637	59,884
Advances and down payments	1,470	1,519	1,255
Pre-paid expenses	43,575	29,608	19,757
Other miscellaneous receivables	19,103	23,407	17,250
Other receivables	**129,141**	**124,171**	**98,146**
Current tax receivables	**12,079**	**43,858**	**44,710**

Tax and social security receivables largely relate to deductible VAT.

Customer receivable bad debt provisions are broken down as follows:

€000	31/12/2012	31/12/2011	31/12/2010
Opening	**(12,726)**	**(7,152)**	**(9,388)**
Provisions for the financial year	(4,762)	(4,450)	(1,905)
Reversals used	2,507	826	3,257
Unused reversals	605	507	253
Change in consolidation and reclassification	(445)	(2,416)	696
Translation adjustments	(3)	(39)	(65)
Closing	**(14,824)**	**(12,726)**	**(7,152)**

Customer receivable maturities were as follows:

€000	Total	Not matured and not impaired	Payable within 0 to 90 days	Maturity exceeding 90 days
31/12/2011	653,841	405,563	246,198	2,080
31/12/2012	622,374	381,375	233,203	7,795

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

• Receivables transferred and fully written off in the books
The income tax receivable for French tax loss carry backs was sold to a number of banks in December 2012 for €30.3 million. There is no residual risk from this transaction.
The Group also sold trade receivables valued at €20.6 million as at 31 December 2012.
There is a 5% holdback on these sales of trade receivables.
The receivables in question were written off given that the risks and rewards of these receivables were transferred to a third party.

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q) Cash and equivalents

€000	31/12/2012	31/12/2011	31/12/2010
Cash equivalents	63,177	98,167	151,592
Cash	192,700	147,171	62,290
Cash and cash equivalents	**255,877**	**245,338**	**213,882**
Banks accounts (credit balances)	(8,837)	(87,928)	(17,431)
Net cash position	**247,040**	**157,410**	**196,451**

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

r) 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 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
As at 31 December 2012					19,672,482	9,836,241

There was no change in share capital during 2012.

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 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.

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.

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.
There has been no other change since then in these provisions of the Articles of Association.

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

€	2011	2010	2009
Dividends	1.25	1.10	0.90

Other reserves are broken down as follows::

€000	31/12/2012	31/12/2011	31/12/2010
Undistributed reserves	**504,303**	**456,770**	**409,620**
Treasury shares	(14,710)	(11,568)	(11,681)
Fair value of cash flow and net foreign investment hedges	(22,822)	(21,137)	(13,210)
Tax on financial instruments and translation adjustments	9,975	9,107	4,548
Other	(471)	(421)	(149)
Total Other Reserves	**(28,028)**	**(24,019)**	**(20,492)**
Total Consolidated Reserves	**476,276**	**432,751**	**389,128**

s) Provisions

€000	Occurrences of risk	Employee and tax disputes	Employee benefits	Other provisions	Total
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**
Provisions	5,040	1,977	6,439	12,395	25,851
Reversals used	(5,719)	(3,900)	(11,124)	(14,230)	(34,973)
Non-allocated reversals	(3,013)	(875)	(90)	(16,923)	(20,901)
Changes in consolidation		(53)	113	1,077	1,137
Reclassification	168	1,628	(3)	(1,697)	96
Translation differences	392	(29)	751	658	1,772
Value as at 31 December 2012	**17,093**	**10,075**	**42,510**	**47,820**	**117,498**

For the year ended 31 December 2012, employee benefits include €18.4 million of benefits granted to Christian Salvesen employees in the UK compared to €26.4 million at 31 December 2011.

The balance of the "other provisions" amounting to €47.8 million as at 31 December 2012 breaks down as follows:

- €2.6 million of provisions for onerous leases,
- €15.4 million of provisions for dilapidation costs on operating leases (€17.2 million as at 31 December 2011),
- €11.7 million relating to employee litigation,
- €18.1 million relating to various non material provisions.

The provision for claims includes a UK IBNR provision of €10.5 million as at 31 December 2012 compared to €13.9 million as at 31 December 2011.

The unspecified €16.9 million write-back in "Other provisions" include a €7 million provision write-back for claims following a court judgement in favour of the Group, and provision write-backs for onerous lease and dilapidation costs amounting to €4.8 million. The other provision write-backs represent a series of write-backs, each of which is non 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 civil liability. This provision comprises the deductible borne by the company and the value of uninsured external claims. While claims for compensation fall due in less than one year, management forecast that the average duration of these provisions exceeds five years given the time taken for claims and potential court actions.

t) Borrowings

€000			Maturity dates		
	31/12/2011	31/12/2012	Less than 1 year	1 to 5 years	More than 5 years
NON-CURRENT					
Long-term borrowings	606,918	563,394		553,333	10,061
Finance leases	23,764	15,728		14,409	1,319
Other miscellaneous financial liabilities	1,147	1,946		1,946	
Employee profit-sharing	8,400				
TOTAL NON-CURRENT	**640,229**	**581,068**		**569,688**	**11,380**
CURRENT					
Short-term borrowings	132,634	147,553	147,553		
Finance leases	6,503	6,101	6,101		
Other miscellaneous financial liabilities	877	879	879		
Employee profit-sharing	1,482				
TOTAL CURRENT	**141,497**	**154,534**	**154,534**		
TOTAL GROSS DEBT	**781,726**	**735,602**	**154,534**	**569,688**	**11,380**
Cash and cash equivalents	(245,338)	(255,877)	(255,877)		
Bank overdrafts	87,928	8,837	8,837		
TOTAL NET CASH	**(157,410)**	**(247,040)**	**(247,040)**	**569,688**	**11,380**
TOTAL NET DEBT	**624,316**	**488,562**	**(92,506)**	**569,688**	**11,380**

The aged balances are valued based on exchange rates at 31 December 2012.

Breakdown of borrowings by currency and interest rate	Currency	Interest rates	€000
Loan	EUR	Euribor 1 month	80,976
Loan	EUR	Euribor 3 months	349,660
Loan	EUR	Fixed rate	3,373
Loan	GBP	Libor 1 month	254,601
Loan	GBP	Libor 3 months	19,276
Loan	GBP	UK BBR	3,060
Finance leases	GBP	UK BBR	17,679
Finance leases	EUR	Euribor 3 months	2,251
Finance leases	GBP	Libor 3 months	1,899
Other debt	EUR	Fixed rate	2,393
Other debt	GBP	Fixed rate	433
BALANCE BEFORE HEDGES			**735,602**
	of which	**Fixed rate**	**6,199**
	of which	**Variable rate**	**729,403**
Interest rate hedges	EUR		208,750
	GBP		184,444
BALANCE AFTER HEDGES			**342,408**

As at 31 December 2012, 99% of loans granted by financial institutions based on variable interest rates and 1% on fixed rates (97% and 3% respectively in 2011).

All loans are denominated in euros, with the exception of GBP loans amounting to €296,948,000, which is equivalent to £242,339,000 (€321,223,000 in 2011).

At 31 December 2012 interest rate hedges meant that 53% of the Group's total debt was based on fixed rates.

The 31 December 2012 revaluation of the hedges portfolio reduced Group net assets by €1,056,000 (net of deferred tax) compared to a €5,033,000 reduction at 31 December 2011.

Breakdown of borrowings by type (€ million)	31/12/2012	31/12/2011	31/12/2010
Acquisition loan	241	272	197
Revolving credit	95	100	0
Asset finance	400	400	373
of which finance lease liabilities	22	30	21
Employee profit-sharing	0	10	9
Total borrowings	**736**	**782**	**579**

Used and unused available lines of credit are specified under Note 3.6.3 w) 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 2012, borrowings subject to these financial ratios amounted to €337 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 2012, the Group complied with these three ratios.

- The gearing ratio as defined in the acquisition loan agreement stood at 0.78. As at 31 December 2012 this ratio had to be under 2.00.

- The Net Interest Cover ratio as defined in the acquisition loan agreement stood at 5.58. At 31 December 2012 this ratio had to exceed 3.00.

- The leverage ratio, as defined in the acquisition loan agreement stood at 1.99. As at 31 December 2012 this ratio had to be under 3.50.

In view of the Group's continued operations in the future and in particular for 2013, the Group considers it will continue to comply with the three ratios in 2013 within the limits specified in the loan agreement.

u) Cash flow

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

€000	31/12/2012
Outflows from purchase of subsidiaries	(2,882)
Net cash received/(disposed) of companies acquired or sold	(204)
NET CASH FLOW OF ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES	**(3,086)**

v) Trade and other payables

€000	31/12/2012	31/12/2011	31/12/2010
Trade payables	503,028	523,599	405,008
Trade payables	**503,028**	**523,599**	**405,008**
Other tax and social security payables	270,365	283,557	238,963
Other current payables	30,705	41,113	19,959
Other debt	**301,070**	**324,669**	**258,922**
Other current borrowings	14,126	21,137	13,210

w) 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 and currency hedges (RON/EURO and PLN/EURO).

• 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 2012 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 € 143,750,000 (€182,500,000 as at 31 December 2011). 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 €65,000,000 and £149,750,000 (€184,444,000). These contracts mature over periods of 1 to 3 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 2012 was an expense of €10,196,000 (2011: loss of €8,781,000).

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 €1,506,000 (net of deferred tax) as at 31 December 2012, compared to a decrease of €5,033,000 at 31 December 2011.

€000	Nominal value	Fair value on balance sheet				Posted to	
		Closing		Closing		Earnings	Shareholders' Capital equity*
		Asset	Liability	Asset	Liability		Liability
Int. rate swaps							
Year ended 31 December 2011	660,809	-	8,265	-	13,298	-	(5,033)
Year ended 31 December 2012	745,764	-	13,298	-	14,804	-	(1,506)

*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)	OTHERS	Total
Net asset (liability) before hedging	158,011	10,092	13,963	10,943	(2,451)	11,152	201,711
Hedging							
Net balance after hedging	**158,011**	**10,092**	**13,963**	**10,943**	**(2,451)**	**11,152**	**201,711**

During 2012, in accordance with IAS 21 and IAS 39, translation adjustments within consolidated shareholders' equity on net assets exposed to currency risk increased by €7.1 million, including a €1.3 million increase on account of natural hedges for foreign net investments and cash flow hedges.

The amount reversed to income for the cash flow hedges subject to foreign exchange risk was a €1.1 million expense in 2012 vs. a €0.6 million expense in 2011.

In 2012, 2011 and 2010, 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 €17.7 million increase in net assets converted into euros. A 10% depreciation in GBP would lead approximately to a €14.5 million decrease in net assets converted into euros. A 10% appreciation in GBP would lead approximately to a €2.8 million increase in net income. A 10% depreciation in GBP would lead approximately to a €2.3 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, NDT, ND Logistics Ltd, NDLI, ND Gerposa, LOCAD entities 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 Product/(Loss)
2011	+ 100 / - 100	3,821 / (3,313)
2012	+ 100 / - 100	3,909 / (2,475)

€000	Change in base points	Impact on shareholders' equity Increase / (Decrease)
31/12/2011	+ 100 / - 100	7,763 / (7,472)
31/12/2012	+ 100 / - 100	8,413 / (9,098)

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As at 31 December 2012, 99% of loans granted by financial institutions were subject to variable interest rates and 1% to fixed rates.
The maturity of borrowings (€735,602,000 as at 31 December 2012) is described under note 3.6.3 t) "Borrowings". Trade payables (€503,028,000) and "Other accounts payable" (€301,070,000) 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 €4.1 million expense in 2012 vs. a €0.1 million expense in 2011.

Debt ratios
Debt ratios are described under Note 3.6.3. t) "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 2012, the Group had a €150 million confirmed revolving line of credit maturing in more than one year, of which €55 million was unused, confirmed and unconfirmed overdraft facilities of €49 million and €51 million respectively, and available cash and cash equivalents of €247 million. Some of the Group's sources of finance are subject to compliance with financial performance conditions (as described under Note 3.6.3 t) "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	Repayment	Fixed rate interest expense	Variable rate interest expense	Repayment	Fixed rate interest expense	Variable rate interest expense	Repayment
Borrowings										
Borrowings	710,947	61	9,523	147,553	1	13,855	553,333		133	10,061
Finance lease liabilities	21,829		310	6,101		433	14,409		62	1,319
Other borrowings	2,825			879			1,946			
Bank overdrafts	8,837			8,837						

The assumptions applied for valuation of the above maturity breakdown are as follows:
- exchange rate applied closing rate
- interest rate applied rate as at 31/12/2012

€000	31/12/2012	Of which confirmed		Of which not confirmed	
		Drawn	Undrawn	Drawn	Undrawn
Lines of credit available					
Finance lease liabilities	21,829	21,829			
Borrowings	765,983	710,947	55,036		

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 2012 fuel expense amounted to some €296.2 million, which breaks down into €237.6 million for Transport and €58.6 million for Logistics.

Most (87% of the total) bulk volumes in France are purchased on the spot market, while the remaining 13% are purchased with credit cards based on a price schedule, less a negotiated discount. In the UK, fuel is exclusively purchased based on Platt's, both the 66% consumed from our own fuel stations and the 34% bought from petrol stations with charge cards.

During the year, the price per cubic metre of diesel in France (accounting for 69% of volumes) varied between €1,091 and €1,178, while in the UK it varied between £1,083 and £1,163 (28% of volumes).

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 2012 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 2012 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.

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The impact of a one euro centime increase in the fuel price at the pump would have a €2.5 million per year impact on the 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.

K€	31/12/2012	31/12/2011	31/12/2010
Interest-bearing debt maturing after more than one year	581,068	640,229	453,422
Interest-bearing debt maturing within one year	154,534	141,497	125,210
Overdrafts	8,837	87,928	17,431
Cash and cash equivalents	(255,877)	(245,338)	(213,882)
Net debt	**488,562**	**624,316**	**382,181**
Group interest in shareholders' equity	571,463	509,452	457,979
Ratio	**0.9**	**1.2**	**0.8**

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• 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:

K€	Book value			Fair value		
	2012	2011	2010	2012	2011	2010
Financial assets		-	-		-	-
Borrowings						
Financial debt	710,947	739,552	545,143	703,326	722,053	535,739
Finance lease liabilities	21,829	30,267	21,060	21,567	29,551	20,686
Other financial debt	2,825	11,906	12,429	2,825	11,626	12,290
Bank overdrafts	8,837	87,928	17,431	8,837	87,928	17,431
Total	**744,438**	**869,653**	**596,063**	**736,555**	**851,158**	**586,145**

K€	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 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	21,137						21,137
Total borrowings	**1,414,384**					**1,393,247**	**21,137**
31 December 2012							
Non-current financial assets	45,896	21,369		250	24,277		
Trade receivables	622,374				622,374		
Other receivables	141,220				141,220		
Current financial assets							
Cash and cash equivalents	255,877	255,877					
Total financial assets	**1,065,367**	**277,246**		**250**	**787,871**		
Financial debt	735,602					735,602	
Overdrafts	8,837					8,837	
Trade payables	20,506		4,854			6,955	8,697
Other current borrowings	503,028					503,028	
Total borrowings	16,726					2,600	14,126
Total passifs financiers	**1,284,699**		**4,854**			**1,257,022**	**22,823**

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The fair value of short term investments comprising marketable securities is based on the market price (level 1: reference to an active market).

The fair value of interest rate swap contracts is determined using the present value of estimated future cash flows (level 2: valuation based on observable data).

x) Employee benefits

• Retirement benefits

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

%	31/12/2012		31/12/2011		31/12/2010	
	France	United Kingdom	France	United Kingdom	France	United Kingdom
Discount rate	3.0	4.4	4.50	4.85	4.60	5.45
Inflation rate (RPI)		2.8		3.00		3.45
Inflation rate (CPI)	2.0	1.9	2.00	2.10	2.00	2.75
Rate of return on assets	3.5		3.50	5.80	3.50	6.80
Pensions growth rate		1.9 to 2.7		2.1 to 2.9		2.75 to 3.15
Salary growth rate						
- Transport	3.0		3.0		3.0	
- Logistics	2.5		2.5		2.5	
Mobility rates						
- Transport	6.5		9.8		15.7	
- Logistics	8.9		9.8		9.9	
Life expectancy tables	INSEE TD/TV 2008-2010		INSEE TD/TV 2007-2009		INSEE TD/TV 2006-2008	

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:

%	31/12/2012	31/12/2011	31/12/2010
C. Salvesen Fund			
Equities	1	12	22
Bonds	73	28	42
Collateral pool & synthetic equity		28	
LDI		30	
Other	26	2	36
TDG Fund			
Equities	20	17	
Bonds	46	47	
Cash	1	17	
Other	34	19	

	31/12/2012		
	France and others	United Kingdom	Total
Provision net of surplus b/fwd	**17,778**	**12,604**	**30,382**
Expenditure for the financial year	5,048	(2,460)	2,588
Consolidation	66	0	66
Use during the financial year	(794)	0	(794)
Contributions paid to the pension funds	(334)	(11,136)	(11,470)
Other movements	0	0	0
Translation adjustments	22	383	405
Provision net of surplus c/fwd	**21,786**	**(609)**	**21,177**
Of which provisions and pension funds in deficit	**21,786**	**20,724**	**42,510**
Of which pension funds in surplus	**0**	**(21,333)**	**(21,333)**
Cost of services provided during the year	**4,323**	**421**	**4,744**
Interest costs (income)	633	41,559	42,192
Impairment of plan variations	(19)	0	(19)
Impairment of actuarial losses and income	185	326	511
Expected return on plan assets	15	(44,765)	(44,750)
Reductions and terminations	(89)	0	(89)
Expenditure for the year	**5,048**	**(2,460)**	**2,588**
Discounted value of opening commitments	**28,204**	**854,054**	**882,258**
Cost of services provided during the year	4,008	421	4,429
Interest costs (income)	1,395	41,559	42,954
Impairment of plan variations	0	0	0
Impairment of actuarial losses and income	0	0	0
Actuarial losses (gains)	3,377	33,632	37,009
Impact of business combinations	66	0	66
Benefits paid	(1,079)	(35,911)	(36,990)
New pensioners	71	0	71
Other movements	0	0	0
Reductions and terminations	(84)	0	(84)
Change in plan and assumptions	2,696	0	2,696
Translation adjustments	22	19,840	19,862
Experience gains and losses	0	0	0
Reclassification of Other Provisions	0	0	0
Discounted value of closing commitments	**38,676**	**913,594**	**952,270**
Discounted value of opening plan assets	**7,956**	**793,607**	**801,563**
Actual return on plan assets	1,084	44,765	45,849
Actuarial losses (gains)	0	20,841	20,841
Benefits paid	329	10,852	11,181
Benefits paid by the funds	(279)	(35,886)	(36,165)
Impact of business combinations	0	0	0
Translation adjustments	0	18,412	18,412
Discounted value of closing plan assets	**9,090**	**852,592**	**861,682**
Net value of liability	**29,586**	**61,002**	**90,588**
Unrecognised actuarial adjustments	(7,800)	(61,611)	(69,411)
Net value of recognised liability	**21,786**	**(609)**	**21,177**

	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**

	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	1428	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 2013 is €11.3 million.

• Share-based remuneration

	Share purchases	Share purchases	Share purchases	Share purchases	Share purchases	Warrants	Share purchases	Warrants	Perfor-mance-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						115,000		175,000	18,000
The ten highest employee allottees	32,000	3,000	8,500	9,500	7,500		40,200		
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		3,500	40,000	24,880		
Warrants or options cancelled during 2011	1,057						17,100		
Warrants or options cancelled as at 31/12/2011	31,057	1,000	3,500		3,500	40,000	41,980	70,000	
Warrants or options exercised as at 31/12/2011	85,443	2,000	5,000	9,500	4,000	75,000	1,080		18,000
Warrants or options outstanding as at 31/12/2011							206,940	175,000	
Warrants or options cancelled during 2012							15,300	60,000	
Warrants or options cancelled as at 31/12/2012	31,057	1,000	3,500		3,500	40,000	57,280	130,000	
Warrants or options exercised as at 31/12/2012	85,443	2,000	5,000	9,500	4,000	75,000	1,080		18,000
Warrants or options outstanding as at 31/12/2012							191,640	115,000	

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 €501,000 in 2012 compared to €1,113,000 in 2011.

• 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.

y) 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		31/12/12	31/12/11	31/12/12	31/12/11	31/12/12	31/12/11	31/12/12	31/12/11
Dentressangle Initiatives	Administrative services	(1,303)	(1,234)	(84)	0	0	0	0	0
Dentressangle Initiatives	Use of the brand and logo free of charge	(13)	(3)	0	0	0	0	0	0
Dentressangle Initiatives	Miscellaneous services	277	343	0	0	0	0	0	0
Other companies directly or indirectly owned by Dentressangle Initiatives	Rent	(18,788)	(20,631)	(5,230)	0	0	0	5,183	0
	Miscellaneous services	(1,766)		0	0	0	0	0	0

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	31/12/2012	31/12/2011	31/12/2010
Nature of expense			
Short-term staff benefits	2,905	1,753	1,852
Post-employment benefits			
Other long-term benefits			
Termination benefits			
Staff benefits in respect of stock options, share warrants and performance-based shares			1,448
Attendance fees	221	174	167

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

	31/12/2012	31/12/2011	31/12/2010
Subscriptions during the financial period			
Warrants	(60,000)		
Performance-based shares			
Exercised during the year			
Warrants		75,000	
Performance-based shares		18,000	
Held at year end			
Warrants	115,000	175,000	250,000
Performance-based shares			18,000

z) Employee benefits - Retirement

Actuarial differences arise on off-balance sheet commitments (corridor method) and relate largely to the UK subsidiaries. They amount to some €69.4 million based on the actuarial report's forecast as at 31 December 2012.
€0.3 million amortisation of the actuarial pension fund deficit of the UK subsidiaries was charged in accordance with the corridor method.

aa) Consolidation scope

All consolidated companies close their accounts on 31 December with the exception of NDO India and NDO Lanka, which close their accounts on 31 March 2013. Interim accounts as at 31 December were prepared for NDO India and NDO Lanka for purposes of the Group financial statements.

The main companies included in the consolidation are stated below:

		Percentage interest		Percentage control		Note	Note
		2012	2011	2012	2011		
ND THIER	Germany	100	100	100	100	IG	
THIER GMBH	Germany	100	100	100	100	IG	
TDG DEUTSCHLAND GMBH	Germany	100	100	100	100	IG	
ND L LLC	Saudi Arabia	50		50		IP	(2)
NDO BELGIUM	Belgium	100	100	100	100	IG	
ND LOGISTICS ANTWERP NV	Belgium	100	100	100	100	IG	
NORBERT DENTRESSANGLE LOGISTICS BELGIUM NV	Belgium	100	100	100	100	IG	
ND LOGISTICS WELKENRAEDT SA	Belgium	100	100	100	100	IG	
ND SILO BELGIUM NV	Belgium	100	100	100	100	IG	
ND OVERSEAS BRASIL	Brazil	100	100	100	100	IG	
ND OVERSEAS CHILE	Chile	100	100	100	100	IG	
NDO FREIGHT FORWARDING (Tianjin) Co.LTD	China	100	100	100	100	IG	
NDO CHINA	China	75	75	75	75	IG	
ND LOGISTICS 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	100	100	IG	
NORBERT DENTRESSANGLE OVERSEAS SPAIN SL	Spain	0	100	0	100	IG	(3)
NDO AMERICA Inc.	United States	100	100	100	100	IG	
NDO Holding USA Inc.	United States	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	0	100	0	100	IG	(3)
GEL SERVICES SA	France	100	100	100	100	IG	
NORBERT DENTRESSANGLE SA	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	
LOGIBAL SAS	France	0	100	0	100	IG	(3)

		Percentage interest		Percentage control		Note	Note
		2012	2011	2012	2011		
LOG'INS ARES NORBERT DENTRESSANGLE	France	49	49	49	49	MEQ	
MAGASINS GENERAUX CHAMPAGNE-ARDENNES SAS	France	100	100	100	100	IG	
MARQUISE BENNE SNC	France	0	100	0	100	IG	(3)
MNS SAS	France	42	42	42	42	MEQ	
ND B	France	0	100	0	100	IG	(3)
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 NORD	France	100	100	100	100	IG	
SONECOVI SUD	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	
ND RED EUROPE	France	100	100	100	100	IG	
TDG LOGISTICS SA	France	100	100	100	100	IG	
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 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 OVERSEAS HK Limited	Hong-Kong	100	100	100	100	IG	
ND OVERSEAS INDIA LTD	India	60		60		IG	(1)
TND HUNGARY	Hungary	100	100	100	100	IG	
NDO HUNGARY	Hungary	100	100	100	100	IG	
ND LOGISTICS IRELAND LTD	Ireland	100	100	100	100	IG	
ND TRANSPORT SERVICES IRELAND	Ireland	100	100	100	100	IG	

		Percentage interest		Percentage control		Note	Note
		2012	2011	2012	2011		
ND OVERSEAS IRELAND	Ireland	100	100	100	100	IG	
ND LOGISTICS ITALIA SPA	Italy	100	100	100	100	IG	
NORBERT DENTRESSANGLE ITALIA SRL	Italy	100	100	100	100	IG	
SAVAM LUX SA	Luxembourg	100	100	100	100	IG	
NORBERT DENTRESSANGLE MAROC	Morocco	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	100	100	IG	
TDG BV	Netherlands	100	100	100	100	IG	
TCG EAST & SOUTH	Netherlands	65	55	65	55	IP	
AJG INTERNATIONAL LIMITED	United Kingdom	100	100	100	100	IG	
ND OVERSEAS NETHERLAND BV	Netherlands	100		100		IG	(2)
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	0	100	0	100	IG	(3)
ND LOGISTICS CZ SRO	Czech republic	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	100	100	IG	
TRANSCONDOR SA	Romania	100	100	100	100	IG	
NDL FRIGO LOGISTICS	Romania	50	50	50	50	IP	
CHRISTIAN SALVESEN INVESTMENTS LTD	United Kingdom	100	100	100	100	IG	
NORBERT DENTRESSANGLE HOLDINGS LIMITED	United Kingdom	100	100	100	100	IG	
NORBERT DENTRESSANGLE MAINTENANCE UK LTD	United Kingdom	100	100	100	100	IG	
NORBERT DENTRESSANGLE TANKERS LTD	United Kingdom	100	100	100	100	IG	
NORBERT DENTRESSANGLE TRANSPORT SERVICES	United Kingdom	100	100	100	100	IG	
NORBERT DENTRESSANGLE LOGISTICS LIMITED	United Kingdom	100	100	100	100	IG	
NORBERT DENTRESSANGLE UK LTD	United Kingdom	100	100	100	100	IG	
SALVESEN LOGISTICS LTD	United Kingdom	100	100	100	100	IG	
LAXEY LOGISTICS LTD	United Kingdom	100	100	100	100	IG	(3)
TDG LTD	United Kingdom	100	100	100	100	IG	
TDG UK LTD	United Kingdom	100	100	100	100	IG	
LAMBDA 1 LTD	United Kingdom	100	100	100	100	IG	
NCG UK LTD	United Kingdom	49.9	49.9	49.9	49.9	MEQ	
TDG OVERSEAS LTD	United Kingdom	100	100	100	100	IG	
TRANSPORTS NORBERT DENTRESSANGLE SLOVAKIA	Slovakia	100	100	100	100	IG	
ND OVERSEAS LANKA LTD	Sri Lanka	40		40		IG	(1)
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 2012
(2) : Company formed in 2012
(3) : Company liquidated/taken over/sold in 2012

ab) Commitments and contingencies

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

€000	31/12/2012	31/12/2011	31/12/2010
Commitments given			
Commitments on acquisitions/disposals			
Acquisition of shares	see below	see below	see below
Liability guarantees	25,007	800	-
Commitments on financing			
Endorsements and guarantees	38,316	44,603	25,015
Borrowings subject to financial covenant	337,396	372,000	197,000
Contribution to defined benefit pension schemes of the former Christian Salvesen UK	91,900	62,851	65,237
Commitments from operating activities			
Bank guarantees	974		
Property rent	680,113	695,092	462,595
Vehicle rent	135,946	98,735	80,980
Training expressed in number of hours	1,174,549	1,173,091	1,234,611
Commitments received			
Commitments on acquisitions/disposals			
Liability guarantees	31,268	see below	948
Commitments on financing			
Unused lines of credit available	see below	see below	see below
Commitments from operating activities			
Mortgages and asset charges	0	2,225	2,225
Property rent	682	0	0
Manufacturers	171,410	185,379	176,309

- **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.

Warranties against claims
The Group has given liability guarantees for the sale of TFND Sud Est and the sale of the Dagenham UK site.

Liability guarantees granted in 2012:
Excess amounts: €0.1 million
Maximum limit: €25 million

Year of expiry:
2013: €24.7 million
Future years: €24.7 million

Commitments for real-estate rent instalments
These relate to rent instalments that fall due between 1 January 2012 and the earliest legally permissible lease cancellation date.

They are payable as follows:

€000	
1 year	133,739
1 to 5 years	327,341
More than 5 years	219,033
Total	**680,113**

Vehicle lease commitments

€000	
1 year	36,433
1 to 5 years	87,463
More than 5 years	12,050
Total	**135,946**

Individual training right (droit individuel à la formation) commitments
During 2012, 12,252 hours were used up compared to 17,120 hours in 2011.

Defined-benefit pension scheme contribution commitment for former Christian Salvesen
On 31 March 2009, 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.
The Group is bound to ensure annual funding of £7.5 million (€9.2 million) plus operating costs of the fund until 2022 inclusive.

- **Commitments received**

Commitments for available lines of credit
Available and unused lines of credit are specified under Note 3.6.3 w) Financial instruments and risk management, paragraph Liquidity risk.

Warranties against claims
The Group has received liability guarantees for the purchase of Ancenis Lavages, Brune Lavage, Nova Natie, Schneider and TDG.

Liability guarantees granted in 2012:
Excess amounts: €2.5 million
Maximum limit: €31.3 million

Year of expiry:
2013: €31.1 million
Future years: €30.3 million

The Group has received liability guarantees for the purchase of APC: 100% compensation on all statements (no excess, cap or time limit).
The Group has also received guarantees for the John Keells acquisition, which apply as of 31 October 2012 for three years (no excess or cap).

ac) Post balance sheet events

While pursuing its strategy for growth, the Group is undertaking several potential acquisitions and disposals, including the signature of a Memorandum of Understanding with Brazil-based Gafor to set up a logistics joint venture in Brazil.

3.7. STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2012

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 2012 in respect of:
- The auditing of the attached consolidated financial statements of Norbert Dentressangle S.A.;
- Justification for our assessment; and
- Specific testing required by law.

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

I. Opinion on the consolidated financial statements

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

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

II. Justification for our assessment

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

- At every period end, the Group carries out impairment tests on cash generating units (CGU) including an assessment of any long term indications of loss in value based on procedures described under II.f, II.g, II.j, III.j and III.l of the Notes to the consolidated financial statements. We reviewed the procedures adopted for said impairment tests, the cash flow forecasts and the assumptions applied and we checked that II.f, II.g, II.j, III.j and III.l of the Notes to the consolidated financial statements included the proper disclosures. As part of assessing the estimates applied in the financial statements, we ensured such estimates were reasonable.

- The Company sets aside provisions for risks and charges as described under II.m and III.s of the Notes to the consolidated financial statements. Based on information received to date, our audit included a review of data and assumptions underlying such estimates, a review of a sample of the calculations performed and an examination of the procedure for management to approve such estimates. On this basis, we assessed whether the estimates are reasonable.

- As stated under II.q and III.h of the Notes to the consolidated financial statements, "Deferred tax assets" are measured based on estimates and assumptions. We verified the consistency of the assumptions underlying the forecasts of taxable income and resulting use of tax losses, and available documentation and on this basis reviewed the reasonableness of the estimates made.

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

III. Specific testing

In accordance with professional standards applicable in France, we also carried out specific testing, as specified in the French 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.

Lyon and Paris-La Défense, 5 April 2013

The Statutory Auditors

GRANT THORNTON
French member of Grant Thornton International
Robert Dambo
Partner

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

CHAPITRE 3 - ÉTATS FINANCIERS

3.8. COMPANY FINANCIAL STATEMENTS

BALANCE SHEET (PRIOR TO APPROPRIATION OF EARNINGS)

ASSETS

€000	31/12/2012	31/12/2011	31/12/2010
Gross amount	1,594	1,182	1,046
Depreciation and impairment	(1,090)	(891)	(712)
INTANGIBLE FIXED ASSETS	**504**	**291**	**334**
Gross amount	638	466	451
Depreciation and impairment	(173)	(121)	(68)
TANGIBLE FIXED ASSETS	**465**	**345**	**383**
Gross amount	758,007	868,252	918,194
Impairment	(3,088)	(4,654)	(308,218)
FINANCIAL ASSETS	**754,919**	**863,598**	**609,976**
TOTAL FIXED ASSETS	**755,888**	**864,234**	**610,692**
Inventories and WIP	135	125	93
Trade receivables	2,344	2,732	2,985
Other receivables	25,578	59,611	52,537
Cash	168,114	116,540	166,114
Pre-paid expenses	253	1	413
TOTAL CURRENT ASSETS	**196,424**	**179,009**	**222,142**
POSITIVE TRANSLATION ADJUSTMENTS	**22,133**	**14,947**	**2,010**
TOTAL ASSETS	**974,445**	**1,058,190**	**834,844**

LIABILITIES

€000	31/12/2012	31/12/2011	31/12/2010
Share capital	19,672	19,672	19,672
Reserves	218,911	204,429	185,741
Net income for the financial year	28,759	26,510	28,998
Regulated provisions	223	559	7,345
SHAREHOLDERS' EQUITY	**267,565**	**251,170**	**241,756**
Provisions for risks and charges	22,133	16,335	2,838
Provisions for tax	0	0	0
PROVISIONS AND OTHER-LONG TERM LIABILITIES	**22,133**	**16,335**	**2,838**
Bond loan	0	0	0
Financial debt	373,614	436,223	177,269
LONG-TERM BORROWINGS	**373,614**	**436,223**	**177,269**
Financial debt	43,775	33,124	95,295
Convertible bond loan	0	0	0
Trade and other payables	3,783	5,365	5,655
Other liabilities	251,965	296,197	297,329
Banks	2,799	1,136	3,873
SHORT-TERM PAYABLES	**302,322**	**335,822**	**402,152**
NEGATIVE TRANSLATION ADJUSTMENTS	**8,811**	**18,640**	**10,829**
TOTAL LIABILITIES	**974,445**	**1,058,190**	**834,844**

INCOME STATEMENT

	31/12/2012		31/12/2011		31/12/2010	
	€000	%	€000	%	€000	%
NET REVENUE	**14,812**	**100**	**16,344**	**100**	**24,046**	**100**
Operating expenditure	(18,211)	(123.0)	(17,508)	(107.1)	(26,009)	(108)
Other income	946	6.4	48	0.3	200	1
EBIT	**(2,453)**	**(16.6)**	**(1,116)**	**(6.8)**	**(1,763)**	**(7.3)**
Share of income of associates	(0)	(0.0)	56	0.3	505	2.1
Net financial expenditure	71,860	485.2	(6,204)	(38.0)	5,469	22.7
Non-recurring items	(65,860)	(444.7)	1,558	9.5	(2,572)	(10.7)
INCOME BEFORE TAX	**3,547**	**23.9**	**(5,706)**	**(34.9)**	**1,639**	**6.8**
Income taxes	25,212	170.2	32,217	197.1	27,359	113.8
NET INCOME	**28,759**	**194.2**	**26,510**	**162.2**	**28,998**	**120.6**

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NOTES

3.8.1. Accounting policies and methods

a) Application of accounting policies

The Company has applied generally accepted accounting policies, pursuant to the prudence principle and underlying assumptions, notably going concern, consistency of accounting policies from one year to the 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.

Gains and losses arising on these instruments are recorded under earnings in a manner symmetrical with the gains or losses earned on the underlying hedged transactions.

These hedging instruments are disclosed as off-balance sheet commitments.

h) Receivables

Receivables are stated at face value and are subject to specific impairment provisions based on the estimated risk of bad debts.

i) Transferable securities

Transferable securities are stated at cost. If market value based on average cost over the last few months of the year is lower than cost, a provision is set aside to reduce the book value to realisable value.

j) Provisions for risks and charges

A provision is set aside whenever the Company's management bodies become aware of a legal or implied obligation arising from a past event, which would probably lead to an outflow of resources without at least equivalent consideration. The provisions are accrued based on individual valuations of the corresponding risks and charges.
Performance shares: 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.

3

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 Saint Hélène, 69002 LYON

3.8.2. Highlights of the year

Laxey Logistics Ltd (LLL), the TDG group holding company, was liquidated during the year following a legal reorganisation.

The discussions with the French tax authorities, which concerned a tax reassessment for part of the 2009 loss following the legal restructuring of Christian Salvesen, have now been closed. In order to avoid a tax dispute, an agreement was reached with the D.V.N.I. (French tax authority for large companies), pursuant to which the Group has undertaken not to use part of this loss. This correction has no impact on the 2012 financial statements, given that the tax reassessment was lower than the balance of unrelieved tax losses on the 2012 opening balance sheet.

3.8.3. Notes to the financial statements

a) Tangible and intangible fixed assets

Gross amounts (€000)	01/01/2012	Acquisitions	Disposals	31/12/2012
Concessions, patents, software	1,182	412	0	1,594
Intangible fixed assets in progress	0	0	0	0
TOTAL INTANGIBLE FIXED ASSETS	**1,182**	**412**	**0**	**1,594**
Land	0	0	0	0
Buildings	200	0	0	200
Facilities and building fixtures and fittings	47	145	2	190
Carriage equipment	0	0	0	0
Furniture, office and IT equipment	182	35	6	210
Works of art	36	0	0	36
Tangible fixed assets in progress	0	0	0	0
TOTAL TANGIBLE FIXED ASSETS	**465**	**180**	**8**	**636**
TOTAL TANGIBLE AND INTANGIBLE FIXED ASSETS	**1,647**	**592**	**8**	**2,231**

Depreciation and impairment (€000)	01/01/2012	Provisions	Reversals	31/12/2012
Concessions, patents, software	891	199	0	1,090
Intangible fixed assets in progress	0	0	0	0
TOTAL INTANGIBLE FIXED ASSETS	**891**	**199**	**0**	**1,090**
Buildings	41	20	0	61
Facilities and building fixtures and fittings	15	9	0	24
Carriage equipment	0	0	0	0
Furniture, office and IT equipment	65	29	6	87
Works of art	0	0	0	0
Tangible fixed assets in progress	0	0	0	0
TOTAL TANGIBLE FIXED ASSETS	**121**	**58**	**6**	**173**
TOTAL TANGIBLE AND INTANGIBLE FIXED ASSETS	**1,012**	**257**	**6**	**1,263**

b) Long-term investments

Long-term investments are broken down as follows:

€000	Gross value	Impairment	Net value
Equity investments	190,452	3,088	187,364
Other long-term investment securities	697	0	697
Loans	566,622	0	566,622
Other long-term investments	236	0	236
TOTAL	**758,007**	**3,088**	**754,920**

€000	Gross value 01/01/2012	Increases	Reductions	Gross value 31/12/2012
Equity investments	239,139	16,213	(64,900)	190,452
Other long-term investment securities	690	2,307	(2,300)	697
Loans	628,140	431,874	(493,393)	566,622
Other long-term investments	283	923	(969)	236
TOTAL	**868,252**	**451,317**	**(561,562)**	**758,007**

€000	Impairment 01/01/2012	Charges	Write-back	Impairment 31/12/2012
Equity investments	4,640	0	(1,552)	3,088
Other long-term investment securities	14	0	(14)	0
Loans	0	0	0	0
Other long-term investments	0	0	0	0
TOTAL	**4,654**	**0**	**(1,566)**	**3,088**

• Equity investments
The €16,213,000 increase in equity investments breaks down as follows:
- Capital increase for NDO SAS of €15,000.
- Purchase of ND Logistics Ltd shares for €450,000.
- €763,000 additional acquisition costs for Laxey Logistics Ltd shares (TDG group).

The €64.9 million reduction in equity investments is solely related to the liquidation of the investment in Laxey Logistics Ltd.

• Other long-term investment securities
Other long-term investment securities comprise 13,432 treasury shares purchased under a liquidity contract.

• Loans
Loans only consist of loans granted to Group companies as follows:

€000	31/12/2012	Less than one year	1 to 5 years	Over 5 years
Loans	566,623	5,752	5,616	555,255
TOTAL	**566,623**	**5752**	**5,616**	**555,255**

• Other long-term investment securities
Other long-term investments comprise €11,000 of sureties, €2,000 of deposits and guarantees, and €223,000 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	31/12/2012	31/12/2011	31/12/2010
Transferable securities	63,000	85,693	151,564
Treasury shares	14,011	10,877	11,583
Banks/Cash	88,801	19,324	(907)
NET CASH AND CASH EQUIVALENTS PER CASH FLOW STATEMENT	**165,812**	**115,895**	**162,240**

Marketable securities comprise deposit certificates including the following:

€000	Purchase price
Société Générale	20,000
BNP	18,000
Banque Populaire	5,000
BECM	20,000
TOTAL	**63,000**

• Treasury shares
Norbert Dentressangle SA held 246,002 Company treasury shares with a gross value of €14,011,000 (2011: €10,878,000 and 2010: €11,584,000). Impairment of €457,000 was charged against treasury shares (490,000 in 2011).

d) Maturity of receivables at the balance sheet date

€000	31/12/2012	Less than 1 year	1 to 5 years	Over 5 years
Trade receivables	2,344	2,344	0	0
Other receivables	25,578	21,447	4,130	0
TOTAL ACTIF	**27,922**	**23,791**	**4,130**	**0**

e) Receivables and payables with related companies

€000	31/12/2012	31/12/2011	31/12/2010
BALANCE SHEET ASSETS			
- Loans	560,870	619,922	407,370
- Trade receivables	2,128	2,608	2,766
- Intercompany current accounts	23,168	25,456	12,280
- Intercompany receivables	4	0	0
- Deposits and guarantees	2	2	51
TOTAL ASSETS	**586,172**	**647,987**	**422,467**
BALANCE SHEET LIABILITIES			
- Loans	77,771	96,720	74,649
- Deposits and guarantees received	0	0	0
- Trade payables	571	2,056	736
- Intercompany current accounts	250,514	294,566	294,297
- Intercompany payables	2	8	3
TOTAL LIABILITES	**328,858**	**393,350**	**369,687**

f) Off balance sheet commitments

• Financial instruments
The Company hedges a part of the Group's exposure to the risk of movements in interest rates on rent from leasing tractors and industrial vehicles via swaps.

For the year ended 31 December 2012, 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 €143,750,000 (€184,688,000 in 2011). 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 €65,000,000 and £149,750,000 (or €183,495,000). These contracts mature over periods of 1 to 3 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 2012 result amounted to a € 10,196,000 loss (€8,781,000 loss in 2011).

• Commitments and guarantees received
At 31 December 2012, the Group had a €150 million revolving line of credit repayable in instalments maturing in more than one year, of which €55 million was not used (€55 million at 31/12/2011).

• Commitments and guarantees given
Guarantees: £25,000,000
Salvesen Logistics Ltd pension fund: £70,200,000

In conjunction with the syndicated loan taken out in 2010, Norbert Dentressangle SA has a commitment covering drawdowns on this line of credit made by the Group subsidiaries which are signatories to the syndicated loan contract. At 31 December 2012, no drawdown had been made by the subsidiaries on the syndicated line of credit.

• Debt secured on assets
Charge on NDT shares as security for the syndicated lines of credit.

• Commitments for future payments
Commitments for future payments concern the following:
- A commercial lease amounting to €2,386,000 including €281,000 due in less than one year, €1,123,000 due in one to five years and €982,000 due in more than five years.

• Compensation on retirement commitments
Retirement commitments covering all employees amounted to €170,000 as at 31 December 2012 (€184,000 as at 31 December 2011), and are calculated based on an actuarial method, the principle assumptions of which are as follows:

	2012	2011
Discount rate	3.00%	4.50%
Salary growth rate	2.5 to 3.00%	2.5 to 3.00%
Mobility rates	6.5%	9.8%
Employer social security and tax charges:	45%	45%
- Executives	42%	42%
- Senior Supervisors/Supervisors	30%	30%
- Employees and manual workers	33%	33%
Life expectancy table	INSEE TD/TV 2008-2010	INSEE TD/TV 2007-2009
Retirement age (based on socio-professional category and date of birth)	55 to 63 years	55 to 63 years

Entitlements to compensation on retirement are laid down by the French collective bargaining agreement for the road transport industry (no. 3085).

For a voluntary retirement an employee between 60 and 65 years old (55 for drivers eligible for French retirement leave), the compensation payable by the Company is as follows:
- for non-managers: from 0.5 to 2.5 months of salary depending on time in employment (from 10 to 30 years);
- for managers: between 4.5% and 25% of annual salary depending on time in employment (from 10 to 30 years).

• Training entitlements
French Act no. 2004-391 of 4 May 2004 relating to job training throughout an employee's career and dialogue between management and labour gives employees with an unlimited-term employment contract a right to training (DIF) amounting to at least 20 hours per year, which may be accumulated over a period of 6 years. At 31 December 2012, there were 2,159 cumulative and outstanding earned DIF training hours.

• 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	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	70,000	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							206,940	175,000	
Warrants or options cancelled in 2012							15,300	60,000	
Warrants or options cancelled as at 31/12/2012	31,057	1,000	3,500		3,500	40,000	57,280	130,000	
Warrants or options exercised as at 31/12/2012	85,443	2,000	5,000	9,500	4,000	75,000	1,080		18,000
Warrants or options outstanding as at 31/12/2012							191,640	115,000	

h) Shareholders' equity and change in net assets

Net assets varied as follows during the financial year:

€000	31/12/11 prior to appropriation	Appropriation of 2011 net income – earnings	Dividends	Share issue	Capital reduction	Other movements	2012 net income	31/12/2012 prior to appropriation
Share capital	19,672							19,672
Share premium	10,492							10,492
Merger premium	3,914							3,914
Goodwill on consolidation	4,394							4,394
Warrants	88							88
Statutory reserve	1,985							1,985
Non-distributable reserves	115							115
Distributable reserves	140,000	10,000						150,000
Retained earnings	43,439	4,483						47,923
Reserves for long-term capital gains	0							0
Dividends	0	12,027	(12,027)					0
2012 net income	0						28,759	28,759
2011 net income	26,510	(26,510)						0
Regulated provisions	559					(336)		223
NET ASSETS	**251,169**	**0**	**(12,027)**	**0**	**0**	**(336)**	**28,759**	**267,565**

Please note that net profits for 2011 were appropriated by the Shareholders' General Meeting in accordance with the Executive Board's proposals.

i) Provisions

€000	01/01/12	Charges	Write-back: Provision used	Write-back: Provision unused	31/12/12
Regulated provisions					
- Accelerated depreciation	559	424	761		223
Provisions for risks					0
- For exchange losses	14,947	22,133	0	14,947	22,133
- For staff risks	40	0	40	0	0
- Other provisions for risks	1,348		567	781	0
TOTAL	**16,894**	**22,557**	**1,368**	**15,728**	**22,356**

The main movements in provisions were as follows:
- The use and write-back in the provision for accelerated depreciation arose because the acquisition costs for the investment in Laxley Logistics Ltd, which was liquidated during the year, were written off.
- The provision for staff risks was fully written back in 2012 following closure of the relevant dispute.
- Other provisions for risks: €725,000 in respect of the Oméga VII negative net assets and €623,000 for other risks that were settled during the year were written back.

j) Payables

€000	31/12/2012	31/12/2011	31/12/2010
Borrowings with credit institutions	337,396	371,679	196,965
Bank credit balances	2,798	1,098	3,816
Accrued interest	1	38	57
TOTAL	**340,195**	**372,815**	**200,838**

• 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	293,621,000
Over 5 years	0,000
Total	**293,621,000**

• Borrowings and payables from credit institutions
This account includes €1,000 of bank overdraft interest and bank credit balances amounting to €2,798,000.

• 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 2012, the value of borrowings subject to these financial ratios amounted to €337 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 2012, the Group complied with these three ratios.

The Gearing Ratio as defined in the acquisition loan agreement stood at 0.78. As at 31 December 2012 this ratio had to be under 2.00.

The Net Interest Coverage ratio as defined in the acquisition loan agreement stood at 5.58. At 31 December 2012 this ratio had to exceed 3.00.

The Leverage Ratio as defined in the acquisition loan agreement stood at 1.99. As at 31 December 2012 this ratio had to be under 3.50.

In view of the Group's continued operations in the future and in particular for 2013, the Group considers it will continue to comply with the three ratios in 2013 within the limits specified in the loan agreement.

k) Pre-paid expenses and deferred income

Prepaid expenses amounted to €253,000 compared to €1,000 in 2011 and there was no deferred income as in 2011.
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)	31/12/2012	31/12/2011
Accrued interest on convertible bonds and loans	5,752	8,219
Accrued interest receivable	750	496
Outstanding customer invoices	69	89
Discounts receivable	26	19
TOTAL	**6,597**	**8,822**

Accrued expenses (€000)	31/12/2012	31/12/2011
Outstanding supplier invoices	1,282	1,152
Accrued interest payable	1	38
Accrued interest on borrowings	2,222	948
Employee payables and similar	732	886
Taxes, levies and similar payments	1	2
Social security	672	415
Outstanding fixed asset supplier invoices	0	0
Outstanding customer credit notes	0	0
TOTAL	**4,910**	**3,442**

m) Net Revenue

Revenues have changed as follows:

€000	31/12/2012	31/12/2011	31/12/2010
Sold services France	1,044	2,566	10,299
Sold services Abroad	13,768	13,778	13,747
TOTAL	**14,812**	**16,344**	**24,046**

Revenues largely comprise recharges for services rendered to Group companies.

n) Operating expenditure

€000	31/12/2012	31/12/2011	31/12/2010
Raw materials and other supplies	176	132	42
Other purchases and external costs	11,501	10,717	19,164
Staff costs	5,608	4,792	5,657
Taxes, levies and similar payments	445	348	454
Amortisation and depreciation charges	257	232	222
Provision charges and reversals	0	1,113	300
Other expenses	224	174	169
TOTAL	**18,211**	**17,508**	**26,009**

o) Share of income/loss from joint ventures

The 2012 share of earnings from joint ventures was €0 up from €56,000 in 2011.

p) Financial income and costs

€000	31/12/2012	31/12/2011	31/12/2010
Income from securities	67,733	9,565	17,533
Loan interest	16,986	15,828	9,088
Interest	(9,660)	(9,427)	(8,636)
Accrued interest	(3,852)	(6,083)	(4,702)
Interest rate hedges	(10,196)	(8,781)	(10,428)
Sundry financial income and costs	830	1,708	1,782
Exchange differences	15,599	3,999	3,223
Gains/ losses on sales of investment securities	7	415	277
Impairment/provisions	(5,586)	(13,427)	(2,668)
TOTAL	**71,861**	**(6,204)**	**5,469**

In 2012, financial costs payable to related companies amounted to €6,603,000 (€8,513,000 in 2011) and financial income from related companies amounted to €84,821,000 (€25,495,000 in 2011).

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		69,407	0	69,407
Non-recurring	ST	(65,860)	0	(65,860)
	LT	-	-	
Tax group (costs)			(25,212)	25,212
Carry back			0	0
TOTAL		**3,547**	**(25,212)**	**28,759**

The 2012 taxable loss of the tax group was computed taking account of the opening balances of unrelieved tax losses based on rules restricting the use of tax losses carried forward with effect from 2011.

Total tax losses carried forward amounted to €45,893,000 as at 31 December 2012.

r) Non-recurring items

€000	31/12/2012	31/12/2011	31/12/2010
Gain/loss on fixed asset disposals	(64,943)	(308,120)	(166)
Provision charges/reversals and depreciation	(657)	310,179	(2,489)
Other non-recurring items	(260)	(501)	83
TOTAL	**(65,860)**	**1,558**	**(2,572)**

Non-recurring items arose primarily due to the liquidation of Laxey Logistics Ltd (LLL) and the write-off of Norbert Dentressangle SA's investment in this company. LLL used to be the TDG group holding company, which Norbert Dentressangle SA purchased from its former owner. It was planned that LLL would be liquidated under the post-acquisition legal streamlining given that it served no interests for Norbert Dentressangle and played no part in the Group's organisational structure.

The loss stated is not a function of a poor valuation of the investment in LLL when it was purchased, but rather is derived from the loss in value since the acquisition caused by the decline in the TDG pension fund value as a result of actuarial assumptions.

s) Increases and reduction in future tax charges

Description	01/01/2012		Change	31/12/2012	
	Asset	Liability		Asset	Liability
I - Certain or potential timing differences					
1 - Regulated provisions		202	(121)		80
2 - Investment grants					
3 - Accounting expenses tax deductible in the future					
. Organic tax		9	6		16
. Translation differences - liability		6,729	(3,548)		3,181
. Translation differences - assets	5,396		2,594	7,990	0
. Provision for exchange losses		5,396	(2,594)		7,990
. Other provisions for risks and charges					0
4 - Non taxable income					
5 - Expenses deducted for tax (or income taxed) and not accounted for					
TOTAL I	**5,396**	**12,336**	**(3,664)**	**7,990**	**11,267**
II – Outstanding items					
1 – Tax losses carried forward	8,365		8,202	16,567	
2 - Long-term capital losses					
3 - Other					
TOTAL II	**8,365**	**0**	**8,202**	**16,567**	**0**
Tax rates	**36.10%**			**36.10%**	

t) Average number of employees

Average	31/12/2012	31/12/2011	31/12/2010
Executives and supervisors	34	24	28
Employees	2	5	9
TOTAL	**36**	**29**	**37**

u) Directors' remuneration

In respect of 2012, remuneration paid to Executive Board members amounted to €2,756,351 and Supervisory Board members amounted to €393,844.

v) Results and other key figures of the Company over the last five financial years

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

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

w) Subsidiaries and shareholdings

SUBSIDIARIES	Share capital	Other sharehol-ders' equity	% held	Gross value of securities	Net value of invest-ment	Loans and shareholder loans	Revenue	Net income	Dividends collected
NDT	50,000	116,940	100	99,639	99,639	(64,796)	17,724	43,352	49,837
NDL INTERNATIONAL	63,449	76,010	100	61,103	61,103	(59,600)	6,064	33,072	35,744
ND OVERSEAS	18,280	(156)	100	21,500	21,500	47,166	1,634	(212)	5,331
OMEGA 7	1,000	(3,198)	100	1,600	0	4,150	1,939	(733)	0
INTERBULK	58,625	49,816	4.27	5,902	4,480	0	340,503	5,263	0
NDL UK	245	199	100	450	450	0	0	0	0
Investment in HG	0	0	0	66	0	0	0	0	0
Acquisition costs	0	0	0	82	82	0	0	0	0
TOTAL	**191,599**	**239,611**		**190,342**	**187,254**	**(73,081)**	**367,864**	**80,702**	**90,912**
Total book value of equity investments				190,452	187,354				
Other investment				(110)	(110)				

• Additional information regarding exchange rates applied

	Average rate 31/12/12	Closing rate 31/12/12	Annual average rate 30/09/11 - 30/09/12	Closing rate 30/09/12
NDL UK	0.81240	0.81610		
INTERBULK			0.82352	0.79810

NDL UK and Interbulk are sterling-managed foreign companies. The closing rate is applied for share capital and shareholders' equity computations, and an annual average rate is applied for revenue and net income. The other columns, notably value of investment securities are taken from Norbert Dentressangle SA 2012 financial statements.

Apart from the subsidiaries listed, Norbert Dentressangle S.A. holds ten 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 2012

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 2012 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.

1. 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 2012 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 2012 balance sheet amount to €754,919,000, 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.

3. 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 2013

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 2012

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.

Between NDL International, a Norbert Dentressangle subsidiary, SIGMA 9 and SIGMA 9 VITORIA, direct and indirect subsidiaries of SOFADE

Guarantee given

Purpose and terms
On 31 July 2012, the Supervisory Board authorised NDL International to act as guarantor for SIGMA 9 and SIGMA 9 VITORIA, in the performance by ND Logistics España Servicios Integral Logistica S.L. of all the obligations under a lease dated 25 September 2012 concluded with SIGMA 9 VITORIA.

This lease was contracted for a firm 12-year term with effect from 25 September 2012, and involves payment of an annual rent before taxes of €2.7 million, revisable once a year as at the anniversary date of the lease if the EICP index published by Eurostat rises.

Persons concerned
Mr Norbert Dentressangle (Chairman of Dentressangle Initiatives and Managing Director of SOFADE), Mrs Evelyne Dentressangle (Chairwoman of SOFADE) and Mr Vincent Ménez (Managing Director of Dentressangle Initiatives and SOFADE).

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 Dentressangle Initiatives (Norbert Dentressangle SA shareholder)

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.
Financière Norbert Dentressangle having transferred its entire assets and liabilities to Dentressangle Initiatives with effect from 1 January 2012, as in prior years Dentressangle Initiatives authorised the Company to use this brand and logo free of charge.
To that end, on 13 July 2005, those two companies entered into a 3-year renewable trademark licensing agreement for which no charge accrues.
As of 13 July 2008, this agreement was converted into an indefinite-term contract entitling each party to terminate same subject to twelve months' prior notice.
On 20 November 2008 the Supervisory Board also decided to authorise the extension of the trademark licensing agreement to include class 35 (administrative services concerning the issue of transport and warehousing certificates or the issue of bills of lading, import-export agencies, stock management) and class 36 (customs agencies including clearance of merchandise).

Terms and conditions
The Company shall repay the various costs relating to the renewed registration and preservation of the trademarks. The amount borne by your company in that respect for the financial year ended 31 December 2012 was €12,702 excluding taxes.

b. Services

Purpose
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 are performed by Dentressangle Initiatives.

Dentressangle Initiatives continued to provide the Company with a range of services, in particular:
- Advice on development opportunities in France and abroad;
- Assistance with regard to Group acquisitions, in France and abroad;
- Administrative and relationship management and financial assistance.

On 28 February 2012 the Supervisory Board increased the monthly value before VAT of charges from Dentressangle Initiatives from €104,000 to €109,000.

Terms and conditions
The amount borne by your Company in that respect for the financial year ended 31 December 2012 was €1,303,000 excluding taxes.

Paris-La Défense and Lyon, 5 April 2013

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 72.76% of the voting rights are held by Dentressangle Initiatives (which consolidates the Company through the full consolidation method), itself directly or indirectly 100% controlled by Mr Norbert Dentressangle's family.

In March 1998, the Company adopted a two-level structure, comprising an Executive Board and Supervisory Board.
By adopting this structure, a distinction is made between the management body and the monitoring body. This also provides greater assurance that a balance exists between executive remits and monitoring remits.

The Company complies with the corporate governance rules for listed companies set forth in the 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.

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4.1. THE SUPERVISORY BOARD

The Supervisory Board has nine 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.

66,66% 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 26 February 2013, 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;

- Mrs Clare Chatfield, Messrs Henri Lachmann, Jean-Bernard Lafonta, Jean-Luc Poumarède, Bruno Rousset and François-Marie Valentin are independent members pursuant to the recommendations set forth in the AFEP-MEDEF Code of Corporate Governance.

None of the Executive Board and Supervisory Board members are related. Mr and Mrs Dentressangle, both members of the Supervisory Board, are married.

• Membership

Evelyne Dentressangle
French citizen, 60 years old
Work address: Dentressangle Initiatives -
30 bis, rue Sainte Hélène - 69287 Lyon Cedex 02 - France
Date of first appointment to the Supervisory Board: 9 March 1998.
Expiry date of Supervisory Board remit: Shareholders' Annual General Meeting to ratify the 2015 financial statements.

Vice-chairwoman of the Supervisory Board of Norbert Dentressangle since 1998, Mrs Evelyne Dentressangle manages various real estate asset holding companies, subsidiaries of the former Financière Norbert Dentressangle, renamed Dentressangle Initiatives.

Norbert Dentressangle
French citizen, 58 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 Group's Supervisory Board.
Since it was founded in 1988, Mr Norbert Dentressangle has been Chairman of Financière Norbert Dentressangle, renamed Dentressangle Initiatives, a family holding company which, in addition to a controlling interest in Norbert Dentressangle, has interests in real estate, industrial and business service companies.

Clare Chatfield
French, Brazilian and British citizen, 55 years old
Work address: LEK Consulting - 1 à 5 rue Paul Cézanne, 75008 Paris - France.
Date of first appointment to the Supervisory Board: 24 mai 2012.
Expiry date of Supervisory Board remit: Shareholders' Annual General Meeting to ratify the 2015 financial statements.

Clare Chatfield is a graduate of Cambridge University and has an MBA from INSEAD. Mrs Chatfield began her career with Lloyd's of London followed by a position with the international strategy consulting firm, L.E.K. Consulting (London and Paris). She is primarily involved in issues relating to energy and infrastructure. She is the general manager of the Paris office of LEK Consulting.

Henri Lachmann
French citizen, 74 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).

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Jean-Bernard Lafonta
French citizen, 51 years old
Work address: HLD Associés, 41-43 rue Saint Dominique, 75007 Paris - France.
Date of first appointment to the Supervisory Board (ratified by the May 2012 Shareholders' General Meeting): 30 August 2011.
Expiry date of Supervisory Board remit: Shareholders' Annual General Meeting to ratify the 2013 financial statements.

Jean-Bernard Lafonta is an engineer. He has previously been Chairman of the Executive Board of CGIP (renamed Wendel), Chairman of the Supervisory Board of Editis, Poincaré Investissements and Bureau Veritas. He is currently Chairman of the Compagnie de l'Audon, Chairman of the Management Committee of Filorga Initiatives and Director of Flowernet SAS. Since 2010 he has been Chairman of HLD Associés SAS.

Vincent Ménez
French citizen, 48 years old
Work address: Dentressangle Initiatives -
30 bis, rue Sainte Hélène - 69287 Lyon Cedex 02 - France.
Date of first appointment to the Supervisory Board (first position held within the company): 22 May 2008.
Expiry date of Supervisory Board remit: Shareholders' Annual General Meeting to ratify the 2015 financial statements.

Vincent Ménez graduated from the Nantes Business School (AUDENCIA) and holds an MBA, specialising in Finance, from the University of Laval (Québec). He started his career at the Crédit National financial institution in Paris, then moved to its Lyon office, and subsequently joined the Norbert Dentressangle Group in 1995. In 1999 he joined Financière Norbert Dentressangle, renamed Dentressangle Initiatives, where he has been responsible for development, investments, mergers and acquisitions. He is now Managing Director.

Jean-Luc Poumarède
French citizen, 67 years old
Work address: 8-10 rue Pierre Brossolette -
92300 Levallois-Perret - France.
Date of first appointment to the Supervisory Board (first position held within the company): 22 May 2008.
Expiry date of Supervisory Board remit: Shareholders' Annual General Meeting to ratify the 2015 financial statements.

Jean-Luc Poumarède graduated from the ESSEC business school. He was previously Partner-Manager of the "French Desk" at Price Waterhouse in Madrid and New York and subsequently Managing Director of Deloitte France. Since 2005 he has been an investor and Director of the B2C company To Do Today. He also runs an asset advice operation.

Bruno Rousset
French citizen, 56 years old
Work address: April Group - 83-85, boulevard Vivier Merle - 69487 Lyon Cedex 03
Date of first appointment to the Supervisory Board (first position held within the company): 30 May 2007.
Expiry date of Supervisory Board remit: Shareholders' Annual General Meeting to ratify the 2015 financial statements.

Mr Bruno Rousset is a graduate of the CPA management school. He was previously head of a number of welfare insurance organisations and in 1988 founded the April Group, an insurance specialist, of which he is now Chairman. In 1996 he founded the Evolem investment capital fund of which he is also the Chairman.

François-Marie Valentin
French citizen, 69 years old
Work address: 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.

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 four members:

Hervé Montjotin : member and Chairman of the Executive Board.
French citizen, 47 years old
Ecole Normale Supérieure higher education and research institution/Masters degree from the ESCP Business School.
Joined the Group in 1995 - HR Director, 1996 to 2001. Transport Division Managing Director and Managing Director of Norbert Dentressangle SA from 2001-2012.
Date of first appointment to the Executive Board: 1998
Expiry date of Executive Board remit: 2014.
Work address: 192, avenue Thiers - 69457 Lyon Cedex 6 - France.

Patrick Bataillard : member of the Executive Board, in charge of the Group's finances.
French citizen, 48 years old
EM LYON Business School/Diploma in accounting and finance studies.
Joined the Group in 1998 as Group Financial Controller.
Transport Chief Financial Officer, 2000 to 2001.
Date of first appointment to the Executive Board: 2001.
Expiry date of Executive Board remit: 2014.
Work address: 192, avenue Thiers - 69457 Lyon Cedex 6 - France.

Luis Angel Gómez : member of the Executive Board, Transport Division Managing Director
Spanish citizen, 41 years old
Degree in Economics and post graduate at MID in Lausanne.
Mr Gómez joined the Group in 2007 following the Christian Salvesen acquisition as Managing Director of the Transport Division for the Iberian Peninsula for the period 2007 to 2012.
Date of first appointment to the Executive Board: 2012
Expiry date of Executive Board remit: 2014
Work address: Beausemblant, Les Pierrelles, BP 98 - 26241 Saint-Vallier-sur-Rhône - France.

Malcolm Wilson : member of the Executive Board, Logistics Division Managing Director
British citizen, 54 years old
Bachelor of Arts and Chartered Institute of Logistics (Manchester University).
Mr Wilson joined the Group in 2007 following the Christian Salvesen acquisition as Managing Director of the UK Logistics business.
Date of first appointment to the Executive Board: 2012
Expiry date of Executive Board remit: 2014
Work address: 192, avenue Thiers - 69457 Lyon Cedex 6 - France.

4.3. SERVICE CONTRACTS BINDING THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

Messrs Hervé Montjotin, Patrick Bataillard, Malcolm Wilson and Luis Angel Gómez are bound to the Company by an employment contract.
In addition, the regulated agreements are indicated in chapter 3.10.
At the date hereof and without prejudice to the foregoing, none of the corporate officers are bound to either the Company or one of its subsidiaries by a service contract granting any benefits.

4.4. THE SUPERVISORY BOARD SPECIALIST COMMITTEES

At present, the Company 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 the last few years, the Supervisory Board has gradually increased in size and now has nine members, 66.66% of whom are independent members. At its meetings, the Supervisory Board members directly deal with the matter of the succession plan of the corporate officers and directors in conjunction with HR management. Therefore, it does not appear necessary at present to setup an Appointments Committee.

• **Audit Committee**
At its meeting held on 20 March 2008, the Supervisory Board 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.

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.

The technical competence of the members of the Audit Committee is highly respected. Indeed, Mr Jean-Luc Poumarède (Chairman) is a certified French chartered accountant (Commissaire aux comptes) and for many years he headed the accounting firm Deloitte France. Mr Vincent Ménez has financial and accounting experience that began with his higher education (business school and MBA in Finance), followed by spells working for several banks. Lastly, Mr Bruno Rousset is the founder, principal shareholder and chairman and CEO of a specialised insurance group. Consequently, he has proven technical skills that are relevant to the tasks performed by the Audit Committee.

Operation

The Audit Committee acts as a specialist committee that monitors matters relating to preparing and checking the accounting and financial information pursuant to Articles L.823-19 and L.823-20-4 of the French Commercial Code, enforced by the French Order no. 2008-1278 of 8 December 2008.
A charter, approved by the Supervisory Board, sets forth the powers of the Audit Committee and the manner in which it operates.

Minutes are taken for each meeting of the Audit Committee and are subsequently forwarded to the Supervisory Board members.

In 2012, the Audit Committee held four meetings and the rate of attendance was 91.67%.

The Audit Committee had the opportunity to hear from both the Statutory Auditors and the internal audit manager in 2012. 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 72.76% of the voting rights are held by Dentressangle Initiatives.

In accordance with the European Regulation implementing the "prospectus" Directive (EC regulation no. 809/2004 of the European Commission of 29 April 2004), the Company has ensured that the control of the Company is not exercised in a wrongful manner through the adoption of corporate governance measures. Furthermore, the dual form of the Company allows for better monitoring. Such monitoring is carried out within the Group by a Supervisory Board comprising 66.66% of independent members.
The agreements entered into between the member companies of the Group and the companies held by the majority shareholder on arm's length terms are described in paragraph 3.6.3. y) 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 2012.

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.225-68 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 21 February 2013. The report was then approved by the Supervisory Board at its meeting on 26 February 2013.

4.8.1. Description of the special conditions governing the attendance of shareholders at the Shareholders' General Meeting

a) Shareholders' General Meetings

Meetings are convened and held pursuant to statutory conditions.
Meetings take place either at the registered office, or in another place indicated in the notification.

b) Right of admission to the meetings

In accordance with Article 29 of the Memorandum and Articles of Association of Norbert Dentressangle S.A, Shareholders' General Meetings are convened and deliberate pursuant to statutory conditions and Article 9 of the Memorandum and Articles of Association as regards voting rights.

4.8.2. Conditions of preparation and organisation of the working sessions of the Supervisory Board

a) Internal bylaws

The internal operations of the Supervisory Board, in particular the organisation of information for Supervisory Board members and relations with the Executive Board, are governed by internal bylaws.

This report sets forth the main features of these internal bylaws.

b) Membership of the Board

The following are Supervisory Board members: Mr Norbert Dentressangle since 1998 and current chairman, Mrs Evelyne Dentressangle since 1998, Mrs Clare Chatfield since May 2012, Mr Henri Lachmann since 1998, Mr Jean-Bernard Lafonta since August 2011, Mr Vincent Ménez since 2008, Mr Jean-Luc Poumarède since 2008, Mr Bruno Rousset since 2007 and Mr François-Marie Valentin since 1998.

Pursuant to the provisions set forth in Article L.225-102-1 of the French Commercial Code, the management report for the financial year ended 31 December 2012 lists all the officers and positions held by the Supervisory Board members and stipulates the offices they hold in the Group's companies, foreign companies and listed companies.

All efforts are made to ensure that the Supervisory Board comprises independent members who are able to guarantee the shareholders and the market that the Board's duties are fulfilled with the requisite independence and objectivity, thus avoiding the risk of conflict of interest between the Company and its management.

The Supervisory Board must be composed of at least 33% of independent members. For 2012, independent members represented 66.66%.

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. Women account for 22.22% of the Board members.

c) Rules of disclosure

Each member of the Supervisory Board must, within 1 month from commencement of his term of office, register the Company shares held by him, his spouse or his minor children, or deposit same with a bank.

The members of the Supervisory Board are periodically informed of the provisions of Article L.621-18-2 of the French Monetary and Financial Code and of the articles of the General Regulations of the AMF directly applicable to them.

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.

d) Frequency of meetings

Article 14-3 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 five 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
28/02/2012	• Business of the Company and its subsidiaries in 2011. • Executive Board presentation of consolidated financial statements and company financial statements for the year ended 31 December 2011 and trends for the 1st quarter 2012. • 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. • Reappointment of Executive Board members and Chairman. • Remuneration of Executive Board members. • Executive Board Chairman's employment contract. • Independence of the Supervisory Board members. • Remuneration of Supervisory Board members. • Discussion of acquisitions in progress.	100%
23/05/2012	• Executive Board presentation of consolidated financial statements for the period ended 31 March 2012. • Business report for the 1st quarter 2012 and trends for the 1st half 2012. • Reappointment of Audit Committee members and Chairman. • Discussion of acquisitions in progress.	100%
31/07/2012	• Executive Board presentation of consolidated financial statements for the period ended 30 June 2012. • Business report for the 1st half 2012 • Summary review of human resources, equal opportunities and equal pay. • Discussion of acquisitions in progress.	100%
05/11/2012	• Resignation of the Chairman of the Executive Board. • Appointment of the new Chairman of the Executive Board. • New allocation of tasks between Executive Board members.	88.88%
20/11/2012	• Executive Board presentation of consolidated financial statements for the period ended 30 September 2012. • Business report for the 3rd quarter 2012 and outlook for end December 2012. • Appointment of two Executive Board members and increase in the number of Executive Board members from three to four. • New allocation of tasks between Executive Board members. • 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.

For 2011 and 2012, 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 will be summarised for the 23 May 2013 meeting of the Supervisory Board.

e) Convening Supervisory Board members

A schedule of Board meetings must be drawn up early enough to allow each of the members to be properly prepared.

f) Informing Supervisory Board members

In order to allow each member of the Board to fulfil his duties, to make fully informed decisions, and to take effective part in Board meetings, a comprehensive file is sent to every member prior to each meeting.

This file comprises the documents required for proper information on the items appearing on the agenda.

At least once a quarter, the Executive Board presents the Supervisory Board with a report on the operations of the Company. This report contains information on the Company's operations, and in particular includes the balance sheet, income statement and cash flow statement.

Within 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. 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.

In addition, with the same deadline, it presents the consolidated financial statements for the first and third quarters, and on 31 July, the company's financial statements and the consolidated financial statements for the first half.

Management forecasts are sent to the Supervisory Board together with an analysis report within eight days of the preparation thereof by the Executive Board.

Furthermore, the Supervisory Board may at any time throughout the year carry out such inspections and reviews as it shall deem appropriate, and request all documents that it deems necessary for the purposes of performing its duties.
Each member of the Supervisory Board may, at his discretion, meet with one or more members of the Executive Board together or separately. In that event, such Supervisory Board member must give prior notice thereof to the Chairman of his Board, and subsequently inform him of the outcome of the said meeting.

The members of the Supervisory Board may also, at their discretion and in coordination with the Chairman of the Executive Board, meet with any administration or operation manager.

Each member of the Supervisory Board is under a duty to request any useful information he may need to meet his duties. To that end, he must in due time request the information from the Chairman of the Supervisory Board that he requires to make a fully informed decision in respect of the items appearing on the agenda, if he is of the opinion that the information available to him is not sufficient.

If a matter cannot be properly addressed at a meeting, the relevant decisions are postponed to the following session.

Finally, each member of the Board may, if he deems necessary, benefit from additional training in respect of matters specific to the Company, its business lines and sectors.

g) Conducting meetings

Supervisory Board meetings are held at any location specified in the notice. The Board meets at a venue selected by the Chairman of the Board so as to allow a maximum number of members to attend.

In order to facilitate attendance of Supervisory Board members at its meetings, videoconferences or teleconferences may be arranged in accordance with applicable regulations, as permitted under Article 23-1 of the Company's Memorandum and Articles of Association.

Under current legislation, attendance via video-conference is not allowed at meetings held to examine the annual company and consolidated financial statements, or at meetings to review the Company or Group management report.

h) Authorisation of regulated agreements by the Supervisory Board

During the past financial year, the Supervisory Board authorised new regulated agreements as well as regulated agreements amended during the year. These agreements were reviewed by the Company's Statutory Auditors, who referred thereto in their special report.

i) Minutes of meetings

The minutes of each meeting of the Board are drawn up after each session and a draft version circulated to its members together with the notice of the following meeting, at which they are approved.

4.8.3. THE EXECUTIVE BOARD

At 31 December 2012, the Company is managed by an Executive Board composed of four members, Mr Hervé Montjotin as CEO and head of the Freight Forwarding Division, Mr Luis Angel Gómez, member of the Executive Board and head of the Transport Division, Mr Malcolm Wilson, member of the Executive Board and head of the Logistics Division and Mr Patrick Bataillard, member of the Executive Board and CFO.

In principle, the Executive Board is appointed for a two-year term. Luis Angel Gómez and Malcolm Wilson, who were appointed in November 2012, have the same 2-year terms of office as Hervé Montjotin and Patrick Bataillard, whose terms expire in March 2014.

With the two-level structure which thus makes a distinction between the management and monitoring duties, the Group has met its separation target which allows for a balance to be achieved in terms of powers and in particular the risks incurred by the Company to be managed more effectively.

The Executive Board meets as often as necessary in the interests of the Company. In 2012, the Executive Board met at least once a month. At each meeting, the Executive Board deliberates the state of the Group's operations and, where applicable, growth opportunities which would enable the Group to consolidate or expand its operations' base. In terms of monitoring risk management, the Executive Board is regularly required to identify risks and indicate the relevant corrective actions to be taken.

The Executive Board has its own internal bylaws. These in particular set forth the role of each member and their dealings with the Supervisory Board. The bylaws also detail all the resolutions for which the Supervisory Board's prior authorisation is required.

The members of the Executive Board are periodically informed of the provisions of Article L.621-18-2 of the French Monetary and Financial Code and of the articles of the AMF's General Regulations directly applicable to them.

For example, members of the Executive Board must directly file with the AMF a declaration of any purchase, disposal, subscription or exchange of equity securities of the Company, as well as of any transactions carried out on financial instruments attached thereto, within five days of the relevant transaction dates. This requirement applies to Executive Board members, as well as to all related individuals or legal entities as defined by applicable regulations.

The members of the Executive Board shall take cognizance of the periods of prohibition of transactions on the Company's securities, and of their general obligations vis-à-vis the market under applicable regulations.

4.8.4. INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES IMPLEMENTED BY THE COMPANY

a) Definition of internal control

Internal controls within the Norbert Dentressangle group are designed to improve operational control and efficiency.
Internal controls aim to ensure, inter alia:

- that the Executive Board's instructions and strategies are applied;
- the proper operation of the Company's internal policies;
- compliance with statutory provisions and regulations;
- reliability of the financial and accounting information.

As with all control systems, please note that internal controls, however comprehensive, cannot provide anything more than reasonable assurance, and are not an absolute guarantee that the risks faced by the Group are fully eliminated.

The main internal control resources are based on the Group structure and the internal control environment. These resources form part of a process of continuous identification, evaluation and management of risk factors liable to affect the achievement of our goals and of opportunities that could improve performance.

b) Group structure

The Group's activities are divided between three Divisions.

The three Divisions are under the responsibility of separate Management Committees.

All the above committees are chaired by a member of the Executive Board, except for the Freight Forwarding Division, whose Management Committee is chaired by the Division Managing Director. This mechanism relies on an authority hierarchy and on procedural guidelines. This system of delegation of authority and procedural guidelines, based on rules of conduct and integrity, ensures consistency in the distribution of the Group's legal, financial, and human resource policy.

The Freight Forwarding business line, launched in 2010, reports directly to the Chairman of the Executive Board, and is subject to a system of authorisations and policy guidelines, for which the Division Managing Director is responsible.

c) Internal control environment

Compliance with the ethical and procedural rules, explained to each employee and communicated in particular through our commitment charter and code of ethics, is a priority for the Group. In January 2011, the Group updated and distributed

these various documents to ensure that they were consistent and applicable to the Group's new scope of operations, particularly in respect of geographically remote Freight Forwarding subsidiaries such as Sri Lanka, India, China, Chile 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 these systems improvements, throughout the year the Group continued to regularly review the results of each business unit in detail. These results are one of the key elements reviewed by internal control procedures.

In this respect, note that as of their consolidation, the businesses acquired are subject to Group internal audits.

The Group constantly strives to reinforce the internal control system and this involves, inter alia, improving the documenting of procedures, establishing additional indicators and setting up a structure for delegating powers.

d) Risk management

Given the Group's organisation, provision is made for risks and opportunities arising through its operations to be managed. This responsibility is distributed throughout all levels within the Group. The central services, operating and support teams are the parties who perform internal controls. They conduct the relevant procedures in their respective fields of responsibility and thus contribute to the risk control system.

The main bodies contributing to the procedures of identification, evaluation and management of risks and opportunities are the Supervisory Board, the Audit Committee, the Executive Board, the Divisional Management Committees and the Divisional Steering Committees. The members of these bodies use their experience to anticipate the risks and opportunities arising through developments in the industry. The risks are managed at the appropriate levels of the organisation. A report thereof is given under the heading "Risk Factors" in the Registration Document (legal risks, industrial and environmental risks, credit and/or counterparty risks, operating risks, liquidity risks and market risks).

The Group maps out risks 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.

As regards logistics and warehousing, the risk control policy in particular involves constantly ensuring that warehouse security is improved, irrespective of whether the Group owns or rents the warehouses.

e) Human resources policy

In its ongoing efforts to reinforce its human resources policy on the basis of skills, know-how and the requirements of its people, the Group has undertaken a recruitment policy applicable at both Group and Division levels whereby the professionalism of staff will be improved and skills and know-how developed

in order to maintain a high degree of expertise among its employees and ensure compliance with the provisions relating to professional and pay equality as set out in French Act 2011-103 of 27 January 2011.

For this purpose, during its 31 July 2012 meeting, the Supervisory Board reviewed and debated results and resources allocated to the issue of equal opportunities and equal pay within the Group.

4.8.5. Parties involved in internal control and Group operational and organisational procedures

a) The Supervisory Board and the Executive Board

The two-level structure of the Company, comprising a Supervisory Board and an Executive Board, the high proportion of independent members on the Board and the rules of communication applied between the Supervisory Board and the Executive Board are significant elements underlying the Group's internal controls.

The recommendations made by the Supervisory Board to the Executive Board and the control procedures implemented by the former ensure that Group's strategies are defined more effectively.

Furthermore, in May 2008 the Supervisory Board established an Audit Committee, which has operated for the last five years, composed of three Board members, Mr Jean-Luc Poumarède, Chairman of the Committee, Mr Bruno Rousset and Mr Vincent Ménez; two of the three are thus independent members.

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.

b) Internal Audit Department

The Group Internal Audit Department consists of six staff, including four in Europe and two in China, all reporting to the Internal Audit director, who in turn reports to the Executive Board member in charge of the Group Finance Department.

The reporting line is short, which ensures rapid decision-making and correction of any weaknesses noted. Closeout audit meetings are always held following each assignment conducted by the Internal Audit Department. These meetings are intended to be an occasion to present the relevant findings and recommendations, and to consider the measures to be implemented to ensure the effectiveness of the internal controls. The Internal Audit Department regularly reports to the Audit Committee on its activities.

c) Divisional Management Committees and Divisional Steering Committees

Major transactions and events and the performances of the various business units are reviewed in the Transport and Logistics Divisions by the monthly Steering Committees comprising the members of the Divisional Management Committee, the operational managers and their financial controllers.

Furthermore, the Management Committee of each of these Divisions meets every two months to discuss and plan strategy.

Major transactions and events and the performances of each of the three Divisions are reviewed each month by Divisional Steering Committees comprising the Divisional General Managers, Finance Directors and Directors of Human Resources, along with the Chairman of the Executive Board, the Chief Financial Officer and the Group Director of Human Resources.

d) Divisional Capital Expenditure and Commitment Committees

Divisional Capital Expenditure and Commitment Committees have been set up within each Division for capital expenditure that do not require approval from the Executive Board. It generally meets simultaneously with the Divisional Management Committees.

Requests for capital expenditure and commitments are submitted by the relevant Head of Division, in accordance with pre-defined standard procedures, with a strategic and financial presentation of the project. Where applicable, the criteria for approval by the Executive Board are updated to take into account the Group's size and specific issues.

e) Divisional Legal and Insurance Departments

The Legal Departments of the Transport and Logistics Divisions are centralised and are responsible for reviewing contractual and legal commitments. These are included from the start of commercial negotiations with customers, suppliers and lessors. In view of the Freight Forwarding Division's size, legal and insurance issues are presently managed by the Division Finance Director.

The management of insurance policies, contracted with reputable international brokers, is centralised by the Group Insurance Director and outsourced following regular calls for tenders.

f) Divisional Operational Financial Control

Divisional Operational Financial Control, which reports to the Divisional Financial Management, consists of a network of financial controllers seconded to each of the various operational managers of each Division. Operational Financial Control is a key component in the Group's internal controls.

Operational Financial Control is responsible for the budget process. Each month, it takes part in drafting the various financial reporting documents intended for the Group and is involved in the reconciliation between accounts reporting and management reporting. Operational Financial Control comments on performance at the Steering Committees, and in particular on an analysis of variances between actual/budget and actual/prior year figures. Where applicable, procedural audits, analyses and other specific reviews may be ordered by Divisional Management following these Steering Committee meetings.
Findings are addressed at the following Steering Committee meetings.

g) Credit Management

The management of Group commitments with third parties is centralised within each Division, under the responsibility of Financial Management.
The procedures implemented by the Credit Management departments (regular credit analyses, setting permitted commitment thresholds, customer limits etc.) as well as the indicators managed by the Group Consolidation Department ensure that permanent monitoring is carried out of outstanding receivables and guarantee satisfactory reactivity in the event one of them fails. Indicators are provided to managers to maintain awareness and ensure coordinated action by everyone involved.

h) Purchases

With the exception of the 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.

i) Insurance policies

In terms of insurance, the Group's policy involves covering its risks through insurance policies to guarantee the entire Group and its subsidiaries, including subsidiaries based abroad.

The share of risk assumed by the Group corresponds to amounts for which only minor changes are observed each year, which the Group and its subsidiaries can absorb. This risk is managed and monitored through the application of the prevention policy described herein.

The third-party liability motor risk is guaranteed pursuant to the regulations in force. The Group self-insures damages to its vehicles. Vehicles are covered against fire and theft.

Damage to property, is covered by a single comprehensive insurance scheme. This scheme does not however cover the replacement cost and has not been implemented in a number of countries (Italy, Romania and Germany). Warehoused goods are generally insured by the customers, in which case a waiver is issued to exclude action being taken against the Group, or by the Group, in which case the customer will inform the Group of the value to insure.

The Group has insurance cover for additional operating costs as well as cover for operating losses to guarantee its fixed costs, additional operating costs and redundancy compensation in the event of a major claim.

Transported goods and civil liability cover for operations are insured pursuant to an international scheme.

The Group has sufficient insurance cover for its vehicles and goods carried in ferries on cross-channel routes.

The Group has a civil liability policy for its corporate officers.

In 2012, Norbert Dentressangle SA did not have any major claims for which the losses exceeded the cover of its insurance policies.

j) Quality - Safety - Environment

Quality and safety control are key components of our operations. The Quality - Safety – Environment departments ensure that such control is performed properly and report to the respective Managers of the two longest established Divisions.

Within the Logistics Division, teams of "quality and safety" co-ordinators are responsible for implementing safety and prevention procedures at each warehouse.

The Group continues its certification procedure, in particular with a view to obtaining environmental standard ISO 14001 for all its new sites.

The Group devotes constant effort to its "Safe Driving Plan", the major aims being to reduce the accident rate and maintain a high level of quality in our transport services.

The Group's environmental initiatives are all detailed in the Executive Board's report under the heading "Achievements and commitments in relation to the Company's corporate and environmental policy".

k) IT

All divisional IT departments have continued to ensure the proper operation and continuity of our systems in an environment where communication with customers is largely performed electronically (customer extranet, EDI, etc). The same applies to internal communication within the Group (Intranet, extranet, databases etc) and for the integration of information systems in general. The security of our "on-line" systems and the ability of our networks to operate in spite of faults and breakdowns are becoming increasingly important. They are closely monitored and are subject to strict procedures (security procedures, back-up, etc.).

l) External Consultants

The Group regularly engages external consultants to audit a number of procedures.

4.8.6. Procedures applicable to the preparation and treatment of accounting and financial data

Financial control and the preparation of financial and accounting information are based on the Group's operational structure.

Accordingly, within the framework of the decentralised structure, each legal entity is responsible for submitting a package of pre-defined financial information to the Group on a monthly and quarterly basis.

The Statutory Auditors review such data on a yearly and half-yearly basis.

a) Treasury and financing operations

The Treasury team, which is centralised at Group level, provides strict control of transactions.
Payments and financing of French and foreign subsidiary operations are centralised within each Division. Credit lines, loans and cash investment options are negotiated by the Group's Treasury Department and approved by the Executive Board. The Group Treasury Department also manages the Group's foreign currency and interest rate risks, applying limits set by Financial Management, with deliberately limited recourse to the market.

As regards exchange risks, the Group favours the use of natural hedges, and for interest rate risks the use of swaps.

Finally, the simplified reports drawn up by the Treasury Department are reviewed by the Group Chief Financial Officer and sent to the Chairman of the Supervisory Board, and comprehensive reports are reviewed by members of the Executive Board every quarter.

b) Management reporting and Group Financial Control

The reporting process is a key component of the Group's management and internal controls.

Group Financial Controlling consolidates management reports, drawn up on a monthly basis by the Operational Financial Controlling Department, within a single system. The reports are reconciled with financial results, and compared with budgetary and prior year data on a monthly basis.

The operational and financial data is always available for the Group and Divisional Departments and operational managers and operational financial controllers via the Group's intranet, together with comparative budgetary and historical data.

Management reporting is systematically reconciled with the audited accounting data.

Each month, Financial Management presents monthly management reports to the Executive Board.

Where applicable, procedural audits, analyses and other specific reviews may be ordered by Financial Management or the Executive Board.

c) Statutory consolidation

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.

4.8.7. Remuneration rules

a) Supervisory Board

The members of the Supervisory Board are required to attend its meetings as regularly as possible. Furthermore, the allocation of directors' fees to Board members, the aggregate budget for which is approved beforehand at the Shareholders' General Meeting, takes into account the members' attendance rate. As such, the rules for paying out directors' fees agreed by the Supervisory Board provide for payment of a fixed annual amount, as well as the payment of a variable portion based on the number of Board meetings each member attends.

All members of the Audit Committee receive additional fixed remuneration as well as a variable portion based on the number of meetings they have attended.

In 2012, the Shareholders' General Meeting allocated the Supervisory Board a budget of €300,000 for directors' fees, of which only €221,000 was paid out.

Table 3 in the management report showing the remuneration of non-executive corporate officers indicates how much each member of the Supervisory Board received.

The Supervisory Board members are not entitled to any benefits in kind.

The Supervisory Board sets the remuneration of the Chairman of the Board as well as that, where applicable, of the Vice-Chairman of the Board. The remuneration paid in 2012 to the Chairman of the Supervisory Board pursuant to his appointment as a corporate officer amounted to €172,840 compared to €138,438 in 2011.

b) Executive Board

The Supervisory Board sets the method and amount of remuneration for each of the members of the Executive Board in accordance with the recommendations of the AFEP-MEDEF Code.
This remuneration consists of a fixed portion and a variable portion that is contingent on the attainment of targets.
At the start of the year, the Supervisory Board sets the fixed and variable portions of the remuneration of the Executive Board members and at the same time determines the targets for the year. The targets comprise personal targets for each member as well as joint targets.

For FY 2012, 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 2012, this target variable portion accounted for a maximum 51% of the total fixed remuneration.

The management report contains information on the amount of remuneration and distribution thereof to each member of the Executive Board.

Save for the agreed and statutory compensation linked to the existence of an employment contract, no undertakings have been made to pay compensation in the event of termination of an employment contract and/or appointment of a corporate officer.

Pursuant to its internal bylaws, the Supervisory Board authorises the allocation, where applicable, of stock options, performance-based shares and any other securities. In 2012, 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.

4.8.8. 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 set up a Remunerations Committee.

- The Supervisory Board regularly reviews its membership to ensure it is balanced. In the last few years, in particular during 2012, the Supervisory Board has increased the number of members which now number nine, 66.66% of whom are independent members. At its meetings, the Supervisory Board members in conjunction with the HR department directly deal with the succession plan for corporate officers and directors and the question of equal opportunities and pay. Therefore, it does not appear necessary at present to set up an Appointments Committee.

- With regard to the employment contract of Mr Hervé Montjotin, Executive Board chairman, at its 26 February 2013 meeting the Supervisory Board decided to retain him in respect of his technical duties with regard to his operational and managerial responsibility for the Freight Forwarding Division.

The Supervisory Board's internal bylaws set forth criteria to assess whether a Supervisory Board member is independent or not. These criteria are in line with those contained in the AFEP-MEDEF Code of Corporate Governance, with the exception of the criteria to the effect that successive offices must not exceed a total of twelve years. This is because the Supervisory Board attaches great value to the experience and knowledge the Board members can acquire from years of working in the three Divisions of the Group. It is evident that such experience enables the Supervisory Board members to perform their monitoring duties with greater acumen.

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 S.A.

Year ended 31 December 2012

To the Shareholders,

In our capacity as Statutory Auditors of the Norbert Dentressangle Group S.A. and in accordance with the provisions of Article L.225-235 of the French Commercial Code, we hereby submit our report on the report drawn up by the Chairman of your Company pursuant to the provisions of Article L.225-68 of the French Commercial Code, for the financial year ended 31 December 2012.

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 2013

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 2017

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 2017

4.10.2. Fees paid to the Statutory Auditors

For the following financial years: 2012 and 2011

€000	ERNST & YOUNG				GRANT THORNTON			
	Amount		%		Amount		%	
Statutory Auditor	2012	2011	2012	2011	2012	2011	2012	2011
• Certification and examination of the separate and consolidated financial statements								
Issuer	180	243	14.6	19.0	91	109	13.3	16.4
Fully consolidated subsidiaries	1,056	961	85.4	75.1	495	554	72.3	83.6
• Other audits and services directly related to the Statutory Auditor's assignment								
Issuer		75		5.9	99	-	14.4	-
• Fully consolidated subsidiaries				-		-		-
Subtotal	**1,236**	**1,279**	**100**	**100**	**685**	**663**	**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	**1,236**	**1,279**			**685**	**663**		

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, France (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 s*ociété anonyme* under French law, with an Executive Board and Supervisory Board, governed by the provisions of the French Commercial Code.

Trade and Companies Registry: 309 245 239

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

French law

5.1.5. Financial year

Each financial year begins on 1 January and ends on 31 December of the year.

5.2. DEED OF INCORPORATION AND MEMORANDUM AND ARTICLES OF ASSOCIATION

5.2.1. Corporate purpose

Under Article 2 of the 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

a) 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 Chairman of the Executive Board represents the Company in its dealings with third parties.

The Supervisory Board may confer the same power of representation to one or more members of the Executive Board, who shall then hold the position of Managing Director.

Vis-à-vis third parties, all acts binding the Company shall be validly carried out by the Managing Director or any member appointed as Managing Director by the Supervisory Board.

• Remuneration of Executive Board members
Article 15 of the Articles of Association provides that:
The Supervisory Board sets the conditions and amount of remuneration of each member of the Executive Board.

• Holding of multiple positions by Executive Board members
Under Article 16 of the Articles of Association, and without prejudice to statutory exceptions, no person shall simultaneously be a member of the Executive Board of more than one limited company having its registered office in France.

Any individual who contravenes the provisions of paragraph 1 hereinabove when appointed to an office for a new term shall, within three months of his appointment, resign from one of his positions.

At the end of such period, he shall be deemed to have resigned from the new position, without such deemed resignation adversely affecting the validity of the deliberations in which he shall have taken part. That person shall then refund the remuneration collected for the holding of the said position.

The provisions of paragraphs 1 and 2 are applicable to the simultaneous holding of the positions of Managing Director, member of the Executive Board and Sole Managing Director.

• Liability of Executive Board members
Article 17 of the Articles of Association provides that, without prejudice to the special liability arising from the institution of court-ordered receivership of the Company, Executive Board members shall be liable, individually or jointly as the case may be, *vis-à-vis* the Company or third parties for contraventions of laws or of regulations applicable to limited companies, or breach of the Articles of Association or negligence in their management.

b) Supervisory Board

Under the provisions of Article 18 of the Articles of Association, the Executive Board shall, unless otherwise provided by law, be supervised and monitored by a Supervisory Board comprising three members and eighteen members at most. Members are appointed from amongst individual or legal shareholders, by the Shareholders' Ordinary General Meeting which may remove them at any time.

Legal entities appointed to the Supervisory Board are required to appoint a permanent representative who is subject to the same terms, conditions and obligations as he would have been as 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 Articles of Association, each member of the Supervisory Board must own shares, the number of which is set forth in paragraph 6-III of the Articles of Association, that is at least one hundred shares.

Where, as at the date of his appointment, a member of the Supervisory Board does not hold the requisite number of shares or where, while in office, he ceases to own same, he shall be deemed to have resigned unless he remedies the situation within three months.

• Tenure - Age limit
Article 20 of the Articles of Association provides that members of the Supervisory Board are appointed for four years, expiring at the end of the Shareholders' Ordinary General Meeting called to deliberate on the financial statements for the fiscal year elapsed and held in the year during which the term of office expires.
They may be reappointed.

Half of the members of the Supervisory Board shall be renewed every two years, the first outgoing members being designated by the drawing of lots.

The number of members of the Supervisory Board having attained the age of 70 shall not exceed one third of the members of the Supervisory Board in office.

• Vacancies - joint appointment - ratifications
In accordance with the provisions of Article 21, in the event of vacancy of one or more seats due to death or resignation, the Supervisory Board may make temporary appointments for the period between two general meetings.

If the number of members of the Supervisory Board falls below three, the Executive Board shall immediately call the Shareholders' Ordinary General Meeting with a view to filling the requisite number of seats on the Board.

Provisional appointments made by the Supervisory Board are subject to ratification at the next Shareholders' Ordinary General Meeting. A member appointed in replacement of another shall remayn in office until expiry of his predecessor's term of office.

• Supervisory Board Committee
Pursuant to Article 22 of the Articles of Association, the Board elects from among its individual members a Chairman and a Deputy-Chairman who shall be responsible for convening the Board and for chairing sessions. They shall carry out their duties for the duration of their term of office as Supervisory Board member.
The Board shall determine their remuneration, if any.

The Board may at each session appoint a Secretary who may be chosen from amongst non- shareholders.

• Meetings of the Supervisory Board - minutes
Article 23 of the Articles of Association provides that the Supervisory Board shall meet as often as the interests of the Company so require.

It is convened by the Chairman or Deputy-Chairman.

However, the Chairman shall convene the Board to a meeting scheduled within no more than fifteen days following a member of the Board, or at least one third of the members of the Supervisory Board, presenting him with a request to that end, giving reasons for such request.

If the request is not followed by any action, the authors thereof may themselves convene the meeting, specifying the agenda therefor. Outside such cases, the agenda shall be set by the Chairman at the time of the meeting.

Meetings are held at any location specified in the notice.

An attendance roster is kept which is signed by the members of the Supervisory Board attending the meeting.

The effective presence of at least half of the Board members is required as a quorum for the validity of deliberations.

Except where otherwise provided by law, Board members having attended the meeting by videoconferencing or telecommunication means, the nature and conditions of use of which shall be determined by applicable regulatory provisions, shall be deemed to be in attendance for quorum and majority computation purposes.

Decisions are adopted by a majority vote of members in attendance or represented, each member in attendance or represented being the holder of one vote and each member in attendance being entitled to hold no more than one proxy. The chairman of the meeting shall have a casting vote in the event of a tie.

If the Board comprises less than five members and only two members are in attendance at the meeting, unanimity shall be required for decisions.

The proceedings of the Supervisory Board are recorded in minutes drawn up in a special register kept at the registered office.

• Duties and powers of the Supervisory Board
Under Article 24 of the Articles of Association, the Supervisory Board exercises permanent monitoring and supervision duties over the management of the Company by the Executive Board.
It may at any time carry out the inspections and verifications it deems appropriate and may request any documents it considers relevant for the fulfilment of its duties.

The Supervisory Board may, subject to restrictions set by itself, authorise the Executive Board, with a power of sub-delegation, to transfer property that is immovable by nature, carry out disposals of all or part of any equity investments, grant security interests and surety bonds, endorsements or guarantees on behalf of the Company.

The lack of authorisation shall not be binding on third parties, unless the Company proves that they were aware or ought to have been aware thereof.

As an internal procedural measure that shall not be binding on third parties, the Supervisory Board also grants to the Executive Board the authorisations referred to in Article 14 of the Articles of Association.

It shall authorise the agreements referred to in Article 27 of the Articles of Association.

It submits to the Shareholders' Ordinary General Meeting its comments on the Executive Board's reports, as well as on the financial statements for the fiscal year.

It shall have the power to decide to change the location of the registered office within the same department or an adjacent department subject to ratification of such decision at the next Shareholders' Ordinary General Meeting.

The Supervisory Board may delegate to one or more of its members special powers for one or more specific purposes.

• Remuneration of Supervisory Board members
Pursuant to Article 25 of the Articles of Association, the Shareholders' General Meeting may award members of the Supervisory Board, as remuneration of their duties, a fixed annual amount as directors' fees, such amount being recorded as operating expenditure.

The Supervisory Board shall be free to allocate the aggregate amounts awarded between its members.

The remuneration of the Chairman and that of the Vice-Chairman is determined by the Board.

The Board may award exceptional remuneration in respect of duties or assignments entrusted to the members of this Board. Such exceptional remuneration shall be governed by the provisions of Article 27 hereinbelow.

• Liability of Supervisory Board members
Article 26 of the Articles of Association provides that members of the Supervisory Board shall be liable for personal acts of negligence committed in the performance of their duties. They shall not incur any liability on grounds of acts committed by the management and of the consequences thereof.

They may be held liable in tort for criminal and tortious acts committed by the members of the Executive Board if they fail to report same to the Shareholders' General Meeting after having cognizance thereof.

• Regulated agreements between the Company, a member of the Executive Board, of the Supervisory Board or a shareholder holding more than ten percent of voting rights
In accordance with the provisions of Article 27 of the Articles of Association, all regulated agreements referred to in Article L.225-86 of the French Commercial Code and directly or indirectly entered into between the Company, a member of the Executive Board, of the Supervisory Board or a shareholder holding more than ten percent of the voting rights shall require prior authorisation from the Supervisory Board.

5.2.3. Rights, benefits and restrictions attaching to shares

a) Allocation of profits under the Articles of Association

Article 30 of the Articles of Association provides that: "Out of the net profits for each fiscal year, reduced where applicable by losses carried forward, five percent are first of all withheld to constitute the statutory reserve fund; such withdrawal ceases to be mandatory when the said reserve fund attains an amount equal to one-tenth of the share capital; it shall apply again where for any reason whatsoever, the "statutory reserve" is depleted below this fraction.

Distributable profits, as defined by law, shall be available to the Shareholders' General Meeting. It shall have unfettered discretion to determine the appropriation thereof; it may appropriate all or part thereof to any general or special reserve funds, carry same forward or distribute same to shareholders, as the case may be, by offering them payment in shares.

The Shareholders' General Meeting may also resolve to distribute amounts drawn from available reserves.

Furthermore, the payment of interim dividends is authorised, subject to compliance with statutory provisions."

b) Form and transmission of shares

Article 8 of the Articles of Association provides that the shares are issued in registered form or identifiable bearer form, as the shareholders may decide at their discretion.
Shares are materialised by registration in an account in the name of their holder.
In the case of identifiable bearer shares, the Company reserves the right, at any time and at its expense, to request the entity responsible for offsetting and clearing the securities, the name or, in the case of a legal entity, the company name, the nationality and the address of the holder of securities carrying an immediate or future entitlement to vote at its own shareholders' meetings, as well as the number of securities held by them and, where applicable, any restrictions applicable to the securities.

c) Rights attaching to each share

In accordance with the terms of Article 9 of the Articles of Association, each share carries one vote, however, a double vote – carrying twice the weight of that of other shares in proportion to the fraction of share capital represented – is allocated:

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

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

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

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

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

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

As regards the shares required to vary shareholders' rights, the conditions contained in the Articles of Association are not more stringent than statutory requirements.

d) Declaration of threshold under the Articles of Association

Pursuant to Article 9 of Norbert Dentressangle's Articles of Association: "notwithstanding any statutory disclosure requirements, any shareholder acting alone or jointly with others and holding at least 2% of the Company's share capital or a multiple of this percentage up to 50%, must notify the Company by registered letter with advice of receipt whenever any of these thresholds are exceeded within four trading days of the occurrence thereof.

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

This penalty may not be enforced otherwise than at the request, as recorded in the minutes of the Shareholders' General Meeting, of one or more shareholders holding at least 5% of the share capital or voting rights in the Company.

All shareholders are also required to notify the Company in the event that their shareholding in the Company falls below any of the aforementioned thresholds within four trading days of the occurrence thereof."

e) Identification of holders of securities

Article 8 of the Articles of Association provides that in the case of identifiable bearer shares, the Company reserves the right, at any time and at its expense, to request the entity responsible for offsetting and clearing the securities, the name or, in the case of a legal entity, the company name, the nationality and the address of the holder of securities carrying an immediate or future entitlement to vote at its own shareholders' meetings, as well as the number of securities held by them and, where applicable, any restrictions applicable to the securities.

5.2.4. Shareholders' meetings

Meetings shall be called and held in accordance with statutory provisions.

Meetings shall take place either at the registered office, or at any other location specified in the meeting notice.

5.2.5. Right of admission to meetings

Pursuant to Article 29 of the Articles of Association of Norbert Dentressangle, shareholders' meetings are called and deliberate in accordance with statutory provisions and Article 9 of the Articles of Association with respect voting rights.

Meetings take place either at the registered office, or at any other location specified in the meeting notice.

Any shareholder may, personally or by proxy, attend the General Meeting on proof of identity and ownership of his/her shares at least three days prior to the Meeting, in accordance with the applicable statutory and regulatory provisions.

Legal entities shall attend meetings through their statutory representatives or through any person appointed by said representatives to that end.

Shareholders may, in accordance with the procedures defined beforehand by the Executive Board if it so resolves, attend any Shareholders' Ordinary or Extraordinary General Meetings by

videoconferencing or any other telecommunications means allowing for their identification.

Proceedings at meetings may be broadcast by videoconferencing and/or telecommunications means. In that event, the notice of meeting and the notice convening the meeting shall refer thereto.

Meetings are chaired by the Chairman of the Supervisory Board or, in his absence, by the Vice-Chairman of this Board. Failing this, the meeting itself elects its Chairman.

Postal votes shall be subject to the terms and conditions and procedures set by applicable statutory and regulatory provisions.

Minutes of meetings are drawn up and copies thereof are certified and issued in accordance with applicable law.

5.2.6. Variation of shareholder 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 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 2012, the share capital of Norbert Dentressangle amounted to €19,672,482, divided into 9,836,241 shares having a par value of €2.

• Authorised share capital
As at 31 December 2012, the authorised share capital is broken down as follows:

- 115,000 new shares pursuant to the exercise of share warrants.

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 2012, to 1.17% of the share capital.

5.3.2. Shareholding structure and distribution of voting rights

As at 31 December 2012, Norbert Dentressangle is a "controlled company" in which 61.64% of the share capital and 72.76% of the voting rights are held by Dentressangle Initiatives (which consolidates Norbert Dentressangle through the full consolidation method), itself directly or indirectly 100% controlled by Mr Norbert Dentressangle's family.

Subject to the statutory presumption of concerted action between Dentressangle Initiatives, Mr Norbert Dentressangle and his spouse Mrs Evelyne Dentressangle, which presumption solely arises from their equity connections, there is no agreement with a view to the implementation of a specific policy vis-à-vis the issuing company.

As at the date of drafting of this document, the Group is not aware of any shareholders' agreement or concerted action within the meaning of Articles L.233-10 and L.233-11 of the French Commercial Code.
Furthermore, no member company of the Norbert Dentressangle Group is party to a shareholders' agreement.

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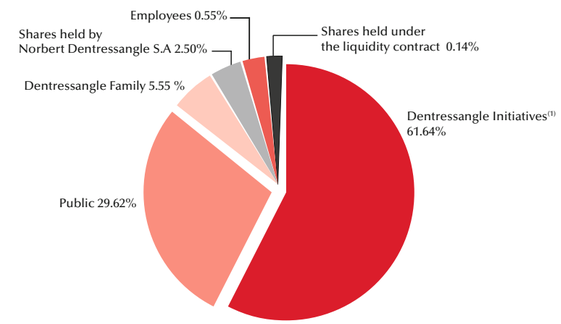
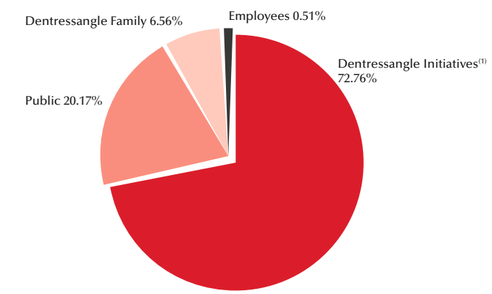
Position as at 31 December 2012	Shares Quantity	Voting rights Quantity
Dentressangle Family	545,666	1,091,312
Dentressangle Initiatives	6,063,132	12,108,532
Employees	54,360	84,930
Public	2,913,649	3,356,936
Shares held by Norbert Dentressangle S.A	246,002	0
Shares held under the liquidity contract	13,432	0
TOTAL	**9,836,241**	**16,641,710**

Shareholding structure



Distribution of voting rights



1) The Dentressangle Initiatives share capital is wholly owned by the Dentressangle family.

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.

On 16 October 2012, Salvepar (subsidiary of Société Générale) declared that it passed above the statutory threshold of 2% of the voting rights, on 16 October 2012, with 254,052 shares representing 2.58% of share capital, and 383,104 voting rights (2.30% of the voting rights).

On 29 October 2012, Salvepar (subsidiary of Société Générale) declared that it passed below the statutory threshold of 2% of the voting rights, on 26 October 2012. Salvepar states that it no longer holds any shares or voting rights in Norbert Dentressangle SA.

On 31 October 2012, Tikehau Participations et Investissements SA declared that it passed above the statutory threshold of 2% of the voting rights on 26 October 2012, having acquired a controlling interest in Salvepar, and that it now held 254,052 shares representing 2.58% of the share capital.

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 2012, 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.

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5.3.3. Summary of Company shareholdings by corporate officers as at 31 December 2012

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	6,144,306 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		0
Clare Chatfield	100 shares	21,063 shares(2)	0
Hervé Montjotin	2,400 shares	20,990 shares(2)	5,800 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 Dentressangle Initiatives 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).
Note that Mr François Bertreau indirectly held 20,988 shares via a company held jointly with Mr Norbert Dentressangle. After Mr François Bertreau's resignation he sold his shares. In addition, the 60,000 share warrants held by Mr François Bertreau are null and void. Mr François Bertreau's 7,500 performance-based shares remain blocked during the envisaged term of the plan.

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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 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 2012, the following main shareholders hold a double voting right:

- Dentressangle Family: 545,666 shares carrying an entitlement to 1,091,312 votes.

- Dentressangle Initiatives: 6,063,132 shares carrying an entitlement to 12,108,532 votes.

5.3.5. Nature of verifications and measures implemented to prevent wrongful exercise

61.64% of the Company's share capital and 72.76% of the voting rights are held by Dentressangle Initiatives. The latter company is directly or indirectly 100% controlled by the family of Mr Norbert Dentressangle. Its corporate purpose as defined in its Articles of Association is the acquisition of equity investments in all companies and businesses in any form whatsoever, in particular, by subscription for or purchase of corporate rights, contributions in kind, incorporation of companies, etc., and assistance to, and facilitation of, the development of such companies.

In accordance with the European Regulation implementing the "prospectus" Directive (EC regulation no. 809/2004 of the European Commission of 29 April 2004), the Company has ensured that control of the Company is not exercised in a wrongful manner through the adoption of corporate governance measures. Furthermore, the dual form of the Company allows for better monitoring. Such monitoring is carried out within Norbert Dentressangle by a Supervisory Board comprising 66.66% 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 3.6.3 y) 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 2012				As at 31 December 2011				As at 31 December 2010			
	Shares		Voting rights		Shares		Voting rights		Shares		Voting rights	
	Quantity	%	Quantity	%	Quantity	%	Quantity	%	Quantity	%	Quantity	%
Dentressangle Family	545,666	5.55	1,091,292	6.56	545,646	5.55	1,091,292	6.70	545,646	5.55	1,091,292	6.62
Dentressangle Initiatives	6,063,132	61.64	12,108,532	72.76	6,063,132	61.64	12,108,532	74.35	6,188,238	62.91	12,233,638	74.18
Employees	54,360	0.55	84,930	0.51	54,647	0.56	81,014	0.50	52,885	0.54	99,975	0.95
Public	2,913,649	29.62	3,356,936	20.17	2,972,700	30.22	3,004,637	18.45	2,801,702	28.48	3,010,742	18.26
Shares held by the Company	246,002	2.50			187,841	1.91			246,461	2.51		
Shares held under the liquidity contract	13,432	0.14			12,275	0.12			1,309	0.01		
TOTAL	**9,836,241**		**16,641,710**		**9,836,241**		**16,285,475**		**9,836,241**		**16,435,647**	

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 30 April 2012 allowed for identification of a total of 2,543,537 shares, i.e. 99.8% of bearer shares (25.9% of the share capital).

These shares are held by 3,681 bearers.

13.2% thereof are held by French companies and UCITS, 9.2% are held by non-residents, and 3.1% by individual shareholders.

5.4. DIVIDEND

5.4.1. Restatement of Articles of Association

As regards the contractual allocation of profits, Article 30 of the Articles of Association provides that: "Out of the net profits for each fiscal year, reduced where applicable by losses carried forward, five percent are first of all withheld to constitute the statutory reserve fund; such withdrawal ceases to be mandatory when the said reserve fund attains an amount equal to one-tenth of the share capital; it shall apply again where for any reason whatsoever, the "statutory reserve" is depleted below this fraction.

Distributable profits, as defined by law, shall be available to the Shareholders' General Meeting. It shall have unfettered discretion to determine the appropriation thereof; it may appropriate all or part thereof to any general or special reserve funds, carry same forward or distribute same to shareholders, as the case may be, by offering them payment in shares.

The Shareholders' General Meeting may also resolve to distribute amounts drawn from available reserves.

Furthermore, the payment of interim dividends is authorised, subject to compliance with statutory provisions."

5.4.2. 2012 Dividend

The dividend proposed at the Shareholders' Meeting of 23 May 2013 amounts to €1.50 per share for fiscal year 2012, representing a 20% increase with respect to that for 2011. The dividend shall be paid on 3 June 2013.

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

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	2012	2011	2010	2009	2008
Net dividend	1.50	1.25	1.10	0.90	0.70
Total Income	**1.50**	**1.25**	**1.10**	**0.90**	**0.70**

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
Mayn 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-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
Apr-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
Sept-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
March-12	66.60	60.82	65.66	2,245	146
Apr-12	68.90	59.42	63.15	3,754	243
May-12	63.00	54.15	59.62	2,034	121
June-12	55.49	47.40	51.37	3,357	171
July-12	51.01	48.50	49.93	2,418	121
Aug-12	49.70	46.42	48.02	1,708	82
Sept-12	53.75	47.02	51.03	3,893	195
Oct-12	53.04	49.00	51.75	1,812	92
Nov-12	55.10	46.50	50.53	3,051	151
Dec-12	58.45	50.00	55.10	2,651	148
Jan-13	64.70	56.77	60.66	3,266	198
Feb-13	64.90	58.40	61.95	3,850	240

CHAPTER 6

SHAREHOLDERS' COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING OF 23 MAY 2013

6.1. REPORT ON RESOLUTIONS SUBMITTED TO THE SHAREHOLDERS' COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING

6.1.1. Ordinary resolutions

a) Appropriation of earnings

You are requested to deliberate on the appropriation of net income for the financial year, to wit:

Net income for the financial year	€28,759,091.89
Plus retained earnings brought forward	€47,923,714.24
Representing a total available amount of	**€76,682,806.13**

Appropriated as follows:

- to shareholders by way of dividends	€14,754,361.50
- to the "distributable reserve" to increase it to €160,000,000	€10,000,000.00
- the balance, to "retained earnings"	€51,928,444.63
That is a total amount of:	**€76,682,806.13**

Consequently, each share shall be entitled to a €1.50 dividend for the financial year, fully eligible for the 40% tax relief provided for under Article 158.3-2° and 4° of the French General Tax Code.

This dividend will also be subject to social security charges and the 21% withholding tax required under Article 117 quater of the French General Tax Code applying to individuals resident in France, except for a special option or if the shares are held via a personal equity plan.

Financial Year	Net euro amount	Relief in €	Number of shares
2011	1.25	0.50	9,621,479
2010	1.10	0.44	9,714,934
2009	0.90	0.36	9,570,670

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).

b) Appointment of Mr Pierre-Henri Dentressangle as member of the Supervisory Board

You are asked to ratify the appointment of Mr Pierre-Henri Dentressangle, born 28 April 1981 at Tournon (07300), French citizen, resident at 30 rue Sainte-Hélène, Lyon (69002), as member of the Supervisory Board for a term of four years expiring at the 2017 Shareholders' General Meeting called to approve the financial statements for the year ended 31 December 2016.

c) 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.

d) Trading in treasury shares - Powers to be granted

At the Shareholders' Combined Ordinary and Extraordinary General Meeting of 24 May 2012 (14th 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 246,002 treasury shares, not including 13,432 shares under the liquidity contract, representing respectively 2.50% and 0.14% of our authorised capital as at 31 December 2012.

In the 7th 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 2013. 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 24 May 2012. 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.

6.1.2. Extraordinary resolutions

a) Cancellation of treasury shares held

We propose in the 8th 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.

b) Issue of new or existing share warrants

We propose that you authorise the Company to issue 110,000 existing or future warrants, comprising 80,000 "BSA 2013 A" warrants and 30,000 "BSA 2013 B" warrants in favour of named persons who are all members of the Executive Board (9th resolution). Each warrant shall carry entitlement to subscription for one existing and/or future share. The development of the Company's business activity is described under paragraphs 2.1. and 2.2. of this document.

This plan to issue warrants was established to support the Group's long term goals, the responsibility for which is borne by the Executive Board members. This explains why the plan is to issue warrants to the Executive Board members and why, consequently, we are proposing that the Shareholders' General Meeting waive the shareholders' pre-emptive subscription rights.

The specific periods during which the warrants may be exercised were chosen to cover the Group's long term future development. There are no conditions of performance, given that the scheme already includes a performance indicator, namely the share's market price.

The subscription price per warrant is €1.14 for the "BSA 2013 A" warrants and €1.49 for the "BSA 2013 B" warrants, which represents 10% of the fair value of the shares based on the Black & Scholes method.
The €59.55 exercise price per warrant, representing the average of the last 50 prices as at 19 February 2013, was approved by the Supervisory Board on 26 February 2013 having previously established the terms of allocation to be submitted to the Shareholders' General Meeting.
In order to comply with Article R.225-115 of the French Commercial Code, it is specified that the notional impact on the share price (average of the last 20 prices prior to 19 March 2013) from the BSA 2013 warrants being exercised is €0.03 per share.

If exercised, the warrants will result in a €220,000 increase in the nominal value of share capital insofar as they are fully exchanged for new future shares. If said warrants are exchanged in whole or in part for existing shares, the capital increase will be proportionately reduced or there will be no capital increase. Indeed, the maximum capital increase that could result would be €220,000, and exercising these 110,000 BSA 2013 warrants would lead to a 1.11% dilution based only on existing shares, and around 1.09% including the shares that could be issued under the previous share warrant plans.

Lastly, the notional impact on the Company's shareholders' equity as at 31 December 2012, following a €220,000 nominal value capital increase plus a total premium on issue of €6,466,400, would change the equity ratio from €27.20 to €27.57 per share.

c) Financial authorisations

In order to meet legal requirements, in conjunction with the 10th resolution, we propose that you approve a share capital increase amounting to €393,000 maximum nominal value, which represents approximately 2% of the current share capital, through the issuance of new shares for cash to Group employees, with waiver of shareholders' pre-emptive subscription right for this capital increase and to reserve it "for members of a company savings plan". The issue price will be determined by the Executive Board and must comply with the provisions of Article L.3332-19 of the French Employment Code.

d) Changes to the terms for granting bonus shares

We propose that you authorise changes to the terms for granting bonus shares of the Company as determined by the 24 May 2012 Shareholders' Extraordinary and Ordinary General Meeting (23rd resolution), by resolving that the grant may be firm and final for certain categories of beneficiaries, to be defined by the Executive Board, following a vesting period of four years, and that the Executive Board, if it sees fit, may waive the requirement to hold such shares following said vesting period. This is the 13th resolution.

e) Transfer of registered office

With effect from the date of the Shareholders' General Meeting, we propose that you authorise the relocation of the registered office to Lyon (69006), 192 avenue Thiers, and make the corresponding amendment to Article 4 of the Articles of Association. It is specified that the Company shall not retain any activity at its former registered office.

6.1.3. Proposed resolutions

Please find in Chapter 6.5 the draft resolutions that we propose to submit to your vote. All documents required under applicable regulations are also appended hereto. We thank you in advance for the trust you will show in your Executive Board.

The Executive Board.

6.2. COMMENTS OF THE SUPERVISORY BOARD

Ladies and Gentlemen,

The Supervisory Board has perused the report for 2012 presented by the Executive Board.

Following the strong 2012 results, the Group remains on course for growth in all businesses - Transport, Logistics and Freight Forwarding - both in Europe and now further afield.

The Group not only maintained recent trends but also managed to bolster its fundamentals including a stronger balance sheet and sharply lower net debt providing financial flexibility to invest with a view to supporting organic growth and seizing opportunities for acquisitions.

2012 also featured the appointment of new members to the Executive Board forming an international team with complementary skills; Norbert Dentressangle employees immediately welcomed and supported these appointments. The change in corporate governance passed off extremely smoothly and seamlessly, revealing the wealth of talent within the Group, at all levels of seniority, and the depth of succession plans prepared with the assistance of the Supervisory Board.

The Group is in good working order, backed by its distinguishing features and the commitment and motivation of its staff. As such we will remain a leading and credible player in the eyes of our existing and potential customers and we will achieve our ambitious goals.

Consequently, with respect to the ordinary resolutions, the Supervisory Board requests you to approve the Company and consolidated financial statements for the year ended 31 December 2012 and to adopt the ordinary resolutions submitted by the Executive Board, pertaining inter alia to the distribution of a €1.50 dividend per share and the appointment of Mr Pierre-Henri Dentressangle as Supervisory Board member.

With respect to the extraordinary resolutions, you are requested to renew certain delegated powers and authorisation granted to the Executive Board during previous shareholders' general meetings to cancel treasury shares. You are also requested to issue warrants for new or existing shares to named persons with waiver of the shareholders' pre-emptive subscription rights. You are requested to amend the resolution relating to the grant of bonus shares that was passed during the prior shareholders' general meeting. Lastly, you are requested to decide to relocate the Company's registered office to Lyon, given that its former registered office in Beausemblant no longer has any activities.

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 23 May 2013 is called to authorise.

Pursuant to Articles 241-1 et seq. of the General Regulations of the AMF (Autorité des Marchés Financiers - French Financial Markets Authority) and European Regulation no. 2273/2003 of 22 December 2003, this report is intended to describe the purposes and terms of the Company's plan to buy back its own stock.

This report is available to shareholders on the Company's website.

6.3.1. Number of securities and equity ownership share held by Norbert Dentressangle S.A.

As at 28 February 2013, the Company held 251,073 treasury shares, including 13,151 shares under its liquidity contract, out of a total of 9,836,241 shares, i.e. 2.55% of the share capital comprising, respectively, 2.42% of share capital as shares allocated to share purchase options or bonus shares and 0.13% of share capital under the liquidity contract.

6.3.2. Allocation by objective of the Company's treasury stock

As at 28 February 2013, the Company's 237,922 treasury shares were allocated in full to granting stock purchase options and bonus shares to employees and corporate officers. 13,151 shares were allocated to the Company under its liquidity contract.

6.3.3. 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.

6.3.4. Maximum equity holding, maximum number and characteristics of the shares that the Company proposes to acquire - Maximum share of the Company's equity which may be repurchased - Characteristics of the equity securities

Owing to the fact that the Company held directly or indirectly 251,073 of its own shares as at 28 February 2013, equal to 2.55% of its share capital, the maximum number of shares that can be repurchased on this basis is 732,551 shares, i.e. 7.45% of the share capital, it being specified that this potential buyback may be raised to up to 10% of the share capital should the Company sell or use its treasury stock before the General Meeting date.

6.3.5. Maximum price and maximum amount authorised for funds which may be committed

The maximum purchase price is €150 per share and the maximum number of shares to be purchased is 10% of the total number of shares comprising the share capital, i.e. a theoretical maximum of 100,643,300 euros (after deducting the 246,002 shares held as at 31 December 2012) 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.

6.3.6. Term of the buyback programme

The share buyback programme will have an 18-month term starting from the date of the aforesaid Shareholders' General Meeting, i.e. until 23 November 2014, 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 2013.

• **Financial position as at 28 February 2013**

Percentage of capital held directly or indirectly as treasury stock	2.55 %
Number of shares cancelled over the past 24 months	75,000
Gross book value of the portfolio in euros at 28 February 2013	€14,316,979
Market value of the portfolio at 28 February 2013	€16,189,187

Results of the programme between 29 February 2012 and 28 February 2013

	Cumulative gross flows			Open positions at 28 February 2013	
	Purchases	Sales	Transferts	Purchases	Sales
Number of shares	99,880	40,553	8,080	-	-
Maximum average due date	-	-	-	-	-
Average transaction price (€)	54.68	55.98		-	-
Average exercise price (€)	-	-	36.96	-	-
Total (€)	5,461,330	2,269,955	460,204	-	-

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6.4. STATUTORY AUDITORS' REPORT

6.4.1. Statutory auditors' report on the issue of warrants for new and/or existing shares with waiver of pre-emptive subscription rights

Shareholders' Combined Ordinary and Extraordinary General Meeting of 23 May 2013
Ninth resolution

To the Shareholders,

In our capacity as the Company's statutory auditors and pursuant to our engagement under Articles L.225-135 and L.228-92 of the French Commercial Code, we submit our report on the plan to issue warrants for new and/or existing shares ("BSA 2013 A" and "BSA 2013 B" warrants) reserved for Messrs. Montjotin, Bataillard, Wilson and Gómez, with waiver of pre-emptive subscription rights, a transaction on which you are called to vote. All the "BSA 2013 A" and "BSA 2013 B" warrants will entitle holders to subscribe to one new and/or existing share with €2 nominal value and €57.55 premium per share. Holders may exercise "BSA 2013 A" warrants from 1 June 2016 to 31 May 2019 inclusive and "BSA 2013 B" warrants from 1 June 2019 to 31 May 2021 inclusive. The maximum capital increase that may arise from this issue amounts to €220,000.

It is the Executive Board's responsibility to draft a report under Articles R.225-113 et seq. of the French Commercial Code. It is our responsibility to give our opinion on the fairness of the figures taken from the financial statements, on the proposed waiver of the pre-emptive subscription right and on certain other information concerning the issue described in this report.

We have conducted 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 audit procedures consisted of verifying:

- the reasons given in the Executive Board's report for the planned waiver of shareholders' pre-emptive subscription rights and the justification provided for the items underlying the calculation of the planned share issue price and the total value of the issue;
- the fairness of quantified data drawn from the Company and consolidated financial statements by the Executive Board. We performed an audit on said financial statements in accordance with professional standards applicable in France.

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We do not have any comments regarding:

- the fairness of quantified data drawn from the Company and consolidated financial statements by the Executive Board;
- the choice of items underlying the calculation of the planned share issue price and the total value of the issue;
- the presentation of the equity dilution caused by the issue for holders of shares and securities giving access to share capital and the issue's impact on the share's market price;
- the planned waiver of shareholders' pre-emptive subscription right submitted to you.

Paris-La Défense and Lyon, 5 April 2013

The Statutory Auditors

GRANT THORNTON
French member of Grant Thornton International
Robert Dambo
Partner

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

6.4.2. Statutory auditors' report on the capital reduction

Shareholders' Combined Ordinary and Extraordinary General Meeting of 23 May 2013
Eighth 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 2014, 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.

Such capital reduction may only be carried out if the General Meeting adopts the seventh resolution relating to the authorisation granted to the Company to trade in its own shares.

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 2013

The Statutory Auditors

GRANT THORNTON
French member of Grant Thornton International
Robert Dambo
Partner

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

6.4.3. 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 2012

Shareholders' Combined Ordinary and Extraordinary General Meeting of 23 May 2013
Tenth resolution

To the Shareholders,

In our capacity as the Company's statutory auditors and pursuant to our engagement under Articles L.225-135 et seq. of the French Commercial Code, we submit our report on the planned capital increase amounting to €393,000 maximum, by issue of warrants for new and/or existing shares to employee members of a Norbert Dentressangle SA savings plan with waiver of pre-emptive subscription rights, a transaction 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.

Based on its report, the Executive Board proposes you grant it authority until 30 September 2013 to establish the terms of this transaction and to waive your pre-emptive subscription rights to the shares to be issued.

It is the Executive Board's responsibility to draft a report under Articles R.225-113 and R.225-114 of the French Commercial Code. It is our responsibility to give our opinion on the fairness of the figures taken from the financial statements, on the proposed waiver of the pre-emptive subscription right and on certain other information concerning the issue described in this report.

We have conducted audit procedures which we judged necessary in light of the professional opinion of the *Compagnie Nationale des Commissaires aux Comptes* (National Institute of Statutory Auditors) relative to this assignment. These audit procedures consisted of verifying the content of the Executive Board's report relating to this transaction and the procedures for setting the shares' issue price.

Subject to subsequent review of the terms of the proposed capital increase, 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 2013

The Statutory Auditors

GRANT THORNTON
French member of Grant Thornton International
Robert Dambo
Partner

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

6.4.4. Auditors' report on the authorisation to allocate existing or future bonus shares

Shareholders' Combined Ordinary and Extraordinary General Meeting of 23 May 2013
Thirteenth résolution

To the Shareholders,

In our capacity as the Company's Statutory Auditors and pursuant to our engagement as stipulated under Article L.225-197-1 of the French Commercial Code, we submit our report on the plan to modify the authority to issue warrants for new and/or existing bonus shares, a transaction on which you are called to vote.

Under its 23rd resolution, the 24 May 2012 Shareholders' General Meeting decided to authorise the Executive Board to grant existing or future bonus shares for a 38-month period to employees of the Company and/or related companies as defined by Article L.225-197-2 of the French Commercial Code.

We submitted a report to said general meeting.

It is proposed to this Extraordinary and Ordinary General Meeting to change the terms for granting bonus shares with a required lock-in period: the granting of said shares may be firm and final for certain categories of beneficiaries, to be defined by the Executive Board, following a vesting period of four years, and that the Executive Board, if it sees fit, in accordance with the provisions of Article L.225-197-1, paragraph 7 of the French Commercial Code, may waive the requirement to hold such shares following said four year vesting period.

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 comments to express on the information provided in the Executive Board's report on the planned bonus share award.

Paris-La Défense and Lyon, 5 April 2013

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

6.5.1. Ordinary resolutions

First resolution
(Approval of the company financial statements for 2012)

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to ordinary general meetings, having taken cognizance of the reports of the Executive Board, the Supervisory Board Chairman and the Statutory Auditors, as well as the comments of the Supervisory Board, fully approves the report of the Executive Board and the Company financial statements for the year ended 31 December 2012, 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 2012)

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to ordinary general meetings, having taken cognizance of the reports of the Executive Board, the Supervisory Board Chairman and the Statutory Auditors, as well as the comments of the Supervisory Board, fully approves the report of the Executive Board and the consolidated financial statements for the year ended 31 December 2012, as presented, and all the transactions recorded or referred to therein.

Third resolution
(Agreements for 2012 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 2012 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 €28,759,091.89, shall be appropriated as follows:

Net income for the financial year	€28,759,091.89
Plus retained earnings brought forward	€47,923,714.24
Representing a total available amount of	**€76,682,806.13**

Appropriated as follows:

- to shareholders by way of dividends	€14,754,361.50
- to the "Distributable Reserve" to increase it to €160 million	€10,000,000.00
- the balance, to "Retained Earnings"	€51,928,444.63
That is a total amount of:	**€76,682,806.13**

Consequently, each share shall be entitled to a €1.50 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.

This dividend will also be subject to social security charges and the 21% witholding tax required under Article 117 quater of the French General Tax Code applying to individuals resident in France, except for a special option or if the shares are held via a personal equity plan.

This dividend shall be paid out to shareholders on 3 June 2013.

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
2011	€1.25	€0.50	9,621,479
2010	€1.10	€0.44	9,714,934
2009	€0.90	€0.36	9,570,670

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
(Appointment of Mr Pierre-Henri Dentressangle as member of the Supervisory Board)

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to ordinary general meetings, hereby appoints Mr Pierre-Henri Dentressangle, born 28 April 1981 at Tournon (07300), French citizen, resident at 30 rue Sainte-Hélène, Lyon (69002), as member of the Supervisory Board for a term of four years expiring at the 2017 Shareholders' General Meeting called to approve the financial statements for the year ended 31 December 2016.

Sixth 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 2013 and for subsequent years until otherwise decided by the Shareholders' Meeting.

Seventh 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, the comments of the Supervisory 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 eighth 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, which for information purposes, after deducting the Company's existing treasury shares (246,002 shares as at 31 December 2012) from the 10% cap, represents a maximum notional purchase total of €110,643,315. 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 fourteenth resolution of the Shareholders' General Meeting of 24 May 2012, 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 2013.

6.5.2. Extraordinary resolutions

Eighth 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, the comments of the Supervisory Board 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 seventh 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 fifteenth resolution of the Shareholders' General Meeting of 24 May 2012, 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 2014.

Ninth resolution
(Issues of warrants for new and/or existing shares to named persons and waiver of the pre-emptive subscription right)

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to extraordinary general meetings, having taken cognizance of the Executive Board's report, the comments of the Supervisory Board and the Statutory Auditors' special report referred to in Articles L.228-92 and R.225-117 of the French Commercial Code, and having stated that the company's share capital is fully paid up:

- resolves to issue 80,000 Company warrants referred to as "BSA 2013 A" and 30,000 Company warrants referred to as "BSA 2013 B" in favour of the current members of the Company's Executive Board, that is 30,000 "BSA 2013 A"and 20,000 "BSA 2013 B" warrants to Mr Hervé Montjotin, 20,000 "BSA 2013 A" and 10,000 "BSA 2013 B" warrants to Mr Patrick Bataillard, 15,000 "BSA 2013 A" warrants to Mr Malcolm Wilson, and 15,000 "BSA 2013 A" warrants to Mr Luis Angel Gómez, for a price per warrant of €1.14 for the "BSA 2013 A" warrants and a price per warrant of €1.49 for the "BSA 2013 B" warrants;

- resolves to waive the shareholders' pre-emptive subscription right in respect of all 110,000 warrants issued to the aforenamed persons,

- resolves that all "BSA 2013 A" and "BSA 2013 B" warrants shall entitle their holders to subscribe for one new and/or existing share with a €2 nominal value and a premium on issue for the new shares or a premium on issue for the existing shares of €57.55 per share, at a subscription price of €59.55, the new shares granting the same rights as the former shares subject to their legally effective date;

- resolves that said warrants may only be exercised if the terms laid down by the Supervisory Board on 26 February 2013 are satisfied as at their exercise date, specifically that their holders are not in conflict with any Group company and are members of the Executive Board;

- approves the principle of a capital increase of a maximum nominal value of €220,000 through the issue of 110,000 new shares with a nominal value of €2 each, in the event of the exercise of all warrants the issue of which is allowed hereunder, insofar as the warrants are exercised in part or in whole through the issue of new shares;

- insofar as the warrants are exercised in part or in whole through the issue of new shares, expressly resolves to waive, in favour of the aforementioned beneficiaries, the shareholders' pre-emptive subscription right in respect of the 110,000 shares that may be issued following exercise of the 110,000 warrants;

- resolves that the 80,000 "BSA 2013 A" and the 30,000 "BSA 2013 B" warrants may be subscribed at any time from completion of the issue by the Executive Board until 30 September 2013 inclusive. Subscribed "BSA 2013 A" warrants may be exercised from 1 June 2016 to 31 May 2019 and subscribed "BSA 2013 B" warrants may be exercised from 1 June 2019 to 31 May 2021 inclusive, it being specified that unexercised warrants within said periods shall automatically be null and void;

- grants full powers to the Executive Board, with the right to subdelegate same to the Chairman of the Executive Board, to implement this resolution and take all measures required to protect warrant bearers in case of the occurrence of financial transactions involving the Company in accordance with applicable statutory and regulatory provisions, to formally record capital increases following the exercise of the warrants and to amend the Articles of Association accordingly, and generally do whatever may be necessary or expedient for said purposes.

The members of the Executive Board having a vested interest shall not vote on this resolution, and their shares shall not be taken into account for quorum and majority purposes.

Tenth resolution
(Capital increase reserved for employees under the provisions of the French Commercial Code and Articles L.3332-18 et seq. of the French Employment Code)

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to extraordinary general meetings, having taken cognizance of the Executive Board's report, the comments of the Supervisory Board and the Statutory Auditors' special report, resolves, in accordance with the provisions of Article L.225-129-6 of the French Commercial Code:

- to increase the Company's share capital by the issue of up to 196,725 new shares representing 2% of the Company's current share capital,
- to waive the shareholders' pre-emptive subscription right for this capital increase and to reserve it for "members of a company savings plan".

The new shares, each with a €2 nominal value, shall be issued for cash at a price determined by the Executive Board.

The subscription price must comply with the provisions of Article L.3332-19 of the French Employment Code.

All powers are conferred on the Executive Board to establish the other terms of this reserved capital increase, to properly complete it by 30 September 2013 and, if completed, to amend Articles 6 and 7 of the Company's Articles of Association accordingly.

Consequently, the shareholders hereby expressly waive their pre-emptive subscription right.

Eleventh resolution
(Transfer of the Company's registered office to Lyon 6th district and amendment to Article 4 of the Company's Articles of Association)

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to extraordinary general meetings, having taken cognizance of the Executive Board's report and the comments of the Supervisory Board, resolves to relocate the registered office to LYON (69006), 192 avenue Thiers, given that the Company no longer pursues any activities in its former registered office.

Twelfth resolution
(Amendment to Article 4 of the Articles of Association)

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to extraordinary general meetings, having taken cognizance of the Executive Board's report and the comments of the Supervisory Board, subject to adoption of the previous resolution, resolves to amend Article 4 of the Articles of Association, which will then read as follows:

> **ARTICLE 4 - REGISTERED OFFICE**
> The registered office is hereby established at LYON (69006), 192 avenue Thiers. It may be transferred… (the remainder of the Article is unchanged).

Thirteenth resolution
(Amendment to the authorisation given to the Executive Board, as specified under the 23rd resolution of the 24 May 2012 Shareholders' General Meeting, to grant bonus shares of the Company)

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to extraordinary general meetings, having taken cognizance of the Executive Board's report, the comments of the Supervisory Board, the special report of the Statutory Auditors and the authorisation given to the Executive Board, as specified under the 23rd resolution of the 24 May 2012 Shareholders' General Meeting, to grant bonus shares of the Company, resolves that the award of said shares may be firm and final for certain categories of beneficiaries, to be defined by the Executive Board, following a vesting period of four years, and that the Executive Board may, if it sees fit, in accordance with Article L.225-197-1 paragraph 7 of the French Commercial Code, waive the requirement to hold such shares following said vesting period.

This resolution does not amend the period of the authorisation granted under the terms of the 23rd resolution of the 24 May 2012 Shareholders' General Meeting, which remains valid for thirty-eight months from the date of said general meeting and shall in any event expire following the Shareholders' General Meeting called to approve the financial statements for the financial year ended 31 December 2014.

6.5.3. Combined ordinary and extraordinary resolution

Fourteenth 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.

7.1. PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT

Mr Hervé Montjotin, Chairman of the Executive Board of Norbert Dentressangle SA.

7.2. CERTIFICATION OF THE PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT

I hereby certify, after having taken all reasonable measures to this end, that the information contained in this Registration Document is, to my knowledge, true and accurate and does not contain any omission likely to alter its scope.

I hereby certify that to my knowledge, the financial statements were drawn up in accordance with the applicable accounting standards and give a fair picture of the Company's business assets, its financial position and its earnings as well as those of all of its consolidated companies. I also certify that the annexed management report presents a fair statement of developments in the Company's business, its financial position and its earnings as well as those of all of its consolidated companies along with a description of the main risks and uncertainties facing them.

I have obtained a work completion letter from the Statutory Auditors in which they state that they have audited the information having a bearing on the financial position and the financial statements given in this document and that they have read the entire document.

This letter contains no comments.

The statutory auditors have issued an audit report on the 2012 historical information contained herein, as shown under chapters 3.7 and 3.9 of this document.

The statutory auditors have issued an audit report on the 2011 historical information contained in the Registration Document filed with the French Financial Markets Authority on 17 April 2012 under number D.12-0359, as shown on pages 113 and 132 hereof. The audit report on the consolidated financial statements for the year ended 31 December 2011 contains the following comment: "Without qualifying the opinion stated above, we draw your attention to III.A of the Notes to the financial statements relating to the acquisition of TDG group".
The statutory auditors have issued an audit report on the 2010 historical information contained in the Registration Document filed with the French Financial Markets Authority on 21 April 2011 under number D.11-0344, as shown on pages 110 and 130 hereto.

Hervé Montjotin
CEO

7.3. INFORMATION INCLUDED BY REFERENCE

Pursuant to Article 28 of European Commission Regulation (EC) no. 809/2004, the following information was included by reference in the 2012 Registration Document:

- 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 Group's management report appearing on pages 17 to 60, the consolidated financial statements as at 31 December 2011 and the corresponding Statutory Auditors' report appearing on pages 61 to 136 of the Registration Document for the financial year ended 31 December 2011 registered by the AMF on 17 April 2012 under no. D 12-0359.

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. 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 2012 to 31 March 2013.

INFORMATION PUBLISHED OR DISCLOSED OVER THE PAST 12 MONTHS

Date	Topic	Where available
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
13/03/2012	Monthly statement of the total number of voting rights and shares - February 2012	www.norbert-dentressangle.com - Investor relations
04/04/2012	Notice in BALO gazette - Notice of meeting valid as notice convening Shareholders' General Meeting on 24 May 2012	www.norbert-dentressangle.com - Investor relations
17/04/2012	Monthly statement of the total number of voting rights and shares - March 2012	www.norbert-dentressangle.com - Investor relations
18/04/2012	2011 Registration document	www.norbert-dentressangle.com - Investor relations
26/04/2012	1st quarter 2012 revenue	www.norbert-dentressangle.com - Investor relations
03/05/2012	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
10/05/2012	Monthly statement of the total number of voting rights and shares - April 2012	www.norbert-dentressangle.com - Investor relations
21/05/2012	2011 Annual report	www.norbert-dentressangle.com - Investor relations
01/06/2012	Voting results of the Shareholders' General Meeting of 24 May 2012	www.norbert-dentressangle.com - Investor relations
15/06/2012	Monthly statement of the total number of voting rights and shares - May 2012	www.norbert-dentressangle.com - Investor relations
04/07/2012	Acquisition of the freight forwarding operations of John Keells Group	www.norbert-dentressangle.com - Press
10/07/2012	Monthly statement of the total number of voting rights and shares - June 2012	www.norbert-dentressangle.com - Investor relations

10/07/2012	Half yearly statement of liquidity contract	www.norbert-dentressangle.com - Investor relations
01/08/2012	2012 Interim financial report	www.norbert-dentressangle.com - Investor relations
01/08/2012	2012 half-year results	www.norbert-dentressangle.com - Investor relations
01/08/2012	Half-year results: Presentation to financial analysts	www.norbert-dentressangle.com - Investor relations
06/08/2012	Monthly statement of the total number of voting rights and shares - July 2012	www.norbert-dentressangle.com - Investor relations
14/09/2012	Monthly statement of the total number of voting rights and shares - August 2012	www.norbert-dentressangle.com - Investor relations
03/10/2012	Monthly statement of the total number of voting rights and shares - September 2012	www.norbert-dentressangle.com - Investor relations
25/10/2012	3rd quarter 2012 revenue	www.norbert-dentressangle.com - Investor relations
05/11/2012	Hervé Montjotin is appointed Chief Executive Officer of Norbert Dentressangle SA	www.norbert-dentressangle.com - Press
12/11/2012	Monthly statement of the total number of voting rights and shares - October 2012	www.norbert-dentressangle.com - Investor relations
20/11/2012	Appointment of the new Norbert Dentressangle SA Executive Board	www.norbert-dentressangle.com - Press
03/12/2012	Acquisition of warehousing and freight forwarding activities of Nova Natie.	www.norbert-dentressangle.com - Press
07/12/2012	Monthly statement of the total number of voting rights and shares - November 2012	www.norbert-dentressangle.com - Investor relations
15/01/2013	Monthly statement of the total number of voting rights and shares - December 2012	www.norbert-dentressangle.com - Investor relations
30/01/2013	2012 revenue	www.norbert-dentressangle.com - Investor relations
21/02/2013	Monthly statement of the total number of voting rights and shares - January 2013	www.norbert-dentressangle.com - Investor relations
27/02/2013	2012 results	www.norbert-dentressangle.com - Investor relations
27/02/2013	2012 results: Presentation to financial analysts	www.norbert-dentressangle.com - Investor relations
07/03/2013	Monthly statement of the total number of voting rights and shares - February 2013	www.norbert-dentressangle.com - Investor relations

CROSSWALK TABLE
INFORMATION PUBLISHED OR DISCLOSED OVER THE PAST 12 MONTHS

8. REAL-ESTATE PROPERTIES, FACTORIES AND EQUIPMENT

8.1 Main property, plant and equipment, existing or planned, including rented properties and any major charges affecting them	14, 15
8.2 Environmental issues which could influence the issuer's use of its fixed tangible assets	48 & s., 66 & s.

9. REVIEW OF THE FINANCIAL POSITION AND EARNINGS

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9.2 Operating profit	
9.2.1 Significant factors including unusual or infrequent events or new developments with a material influence on the issuer's operating revenue, stating how it is affected	17 & s., 91
9.2.2 Where the financial statements disclose significant changes in net revenue or net income, explain the reasons for this change	17 & s.
9.2.3 Indicate any strategy or governmental, economic, budgetary, monetary or political factor having a material influence on the issuer's operations or which could have a material influence, either directly or indirectly	64, 68 & s., 108 & s.

10. CASH POSITION AND EQUITY

10.1 Information on the issuer's equity	103 & s.
10.2 Cash flow	17 & s., 80, 103
10.3 Information on the issuer's borrowing terms and financing structure	22, 23, 106 & s., 108 & s.
10.4 Information on restrictions on the use of capital which have exerted a considerable influence on the issuer's operations or which could do so	22, 107 & s., 139
10.5 Information on the expected financing sources that will be needed to honour the commitments disclosed in points 5.2.3 and 8.1	N/A

11. RESEARCH AND DEVELOPMENT, PATENTS AND LICENCES 63

12. INFORMATION ON TRENDS

12.1 List the main trends which have affected production, sales and inventories, costs and selling prices since the end of the past financial year up to the Registration Document date	25 & s., 125, 145
12.2 Indicate any known trend, uncertainty or application and any commitment or reasonable event that could materially influence the issuer's prospects for the current financial year at least	25 & s., 28

13. EARNINGS FORECASTS OR ESTIMATES

13.1 Statement spelling out the principal assumptions on which the issuer based its forecast or estimate	N/A
13.2 Report drawn up by the independent Statutory Auditors stipulating that in their opinion, the earnings forecast or estimate was suitably based as stated and that the accounting basis used for this forecast or estimate was in keeping with the accounting methods used by the issuer	N/A
13.3 The earnings forecast or estimate must be drawn up on a basis comparable to the historical financial information	N/A
13.4 Where an earnings forecast has been included in a prospectus which is still pending, provide a statement specifying whether this forecast is or is not still valid on the Registration Document date and explaining why it is no longer valid if that is the case	N/A

14. ADMINISTRATIVE, MANAGEMENT AND GENERAL SUPERVISORY BODIES

14.1 Administrative and management bodies	
14.1.1 - Members of the administrative, management and supervisory bodies	152 & s.
14.1.2 - General partners where it is a partnership limited by shares	N/A
14.1.3 - Founders if the company was founded less than 5 years ago	N/A
14.1.4 - Any managing director whose name may be given to prove that the issuing company has the appropriate expertise and experience to manage its own affairs	N/A
14.2 Conflicts of interest among the administrative, management and supervisory bodies and senior management	156 & s.
14.3 Details of any restriction agreed to by the persons referred to in point 14.1 concerning the sale, in a certain amount of time, of their equity stake in the issuer.	N/A

15. REMUNERATION AND BENEFITS

15.1 Remuneration and benefits in kind provided to the persons stipulated in 14.1	39 & s., 120
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16.3 Information concerning the issuer's audit committee and its remuneration committee	155, 163, 166 & s.
16.4 Corporate governance system in force in its country of origin. When the issuer does not abide to it, the statement must contain an explanation	152, 156 & s., 166 & s.

17. EMPLOYEES

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17.2 Equity holdings and stock options	42 & s., 46, 118, 120, 180
17.3 Agreement providing for employees having a stake in the issuer's equity	46, 199

18. CORE SHAREHOLDERS

18.1 Shareholders who are not members of an administrative or management body and who hold over 5% of the issuer's voting rights, either directly or indirectly, or a negative statement	178, 179
18.2 Indicate whether the issuer's core shareholders have different voting rights or a negative statement	180
18.3 The issuer's controlling shareholders and measures implemented to ensure that control is not exercised in an abusive manner	178 & s., 180
18.4 Agreement known to the issuer, the implementation of which could result in a change in control of the issuer	N/A

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.

ANNUAL FINANCIAL REPORT	REGISTRATION DOCUMENT *Pages*
1. COMPANY FINANCIAL STATEMENTS	128 & s.
2. CONSOLIDATED FINANCIAL STATEMENTS	76 & s.
3. MANAGEMENT REPORT (within the meaning of the French Monetary and Financial Code)	17 & s.
3.1 Information contained in Articles L.225-100 and L.225-100-2 of the French Commercial Code	
- Analysis of business developments	18 & s.
- Analysis of earnings	22 & s.
- Analysis of the financial position	18 & s.
- Main risks and uncertainties	65 & s.
- Summary table of the current powers granted by the Shareholders' General Meeting to the Executive Board in respect of capital increases	70
- Information relating to environmental issues	48 & s.
- Information relating to personnel issues	25, 47
3.2 Information contained in Article L.225-100-3 of the French Commercial Code Factors likely to have an impact in the event of a public offering	63
3.3 Information contained in Article L.225-211 of the French Commercial Code Company's repurchase of its own stock	46
3.4 Information contained in Article L.225-102-1 of the French Commercial Code	
- Information relating to social responsibility	50
- Information relating to environmental responsibility	55
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