2013 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: 192 AVENUE THIERS - 69006 LYON - FRANCE
TRADE AND COMPANIES REGISTRY NO. 309 645 539

2013 REGISTRATION DOCUMENT

This Registration Document was registered and filed with the French Financial Markets Authority (AMF) on 24 April 2014, 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 192 avenue Thiers - 69006 Lyon - France, and on the websites of Norbert Dentressangle **(www.norbert-dentressangle.com) and the French Financial Markets Authority (www.amf-france.org)**.

CONTENTS

Pages

CONTENTS

Pages

1

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.

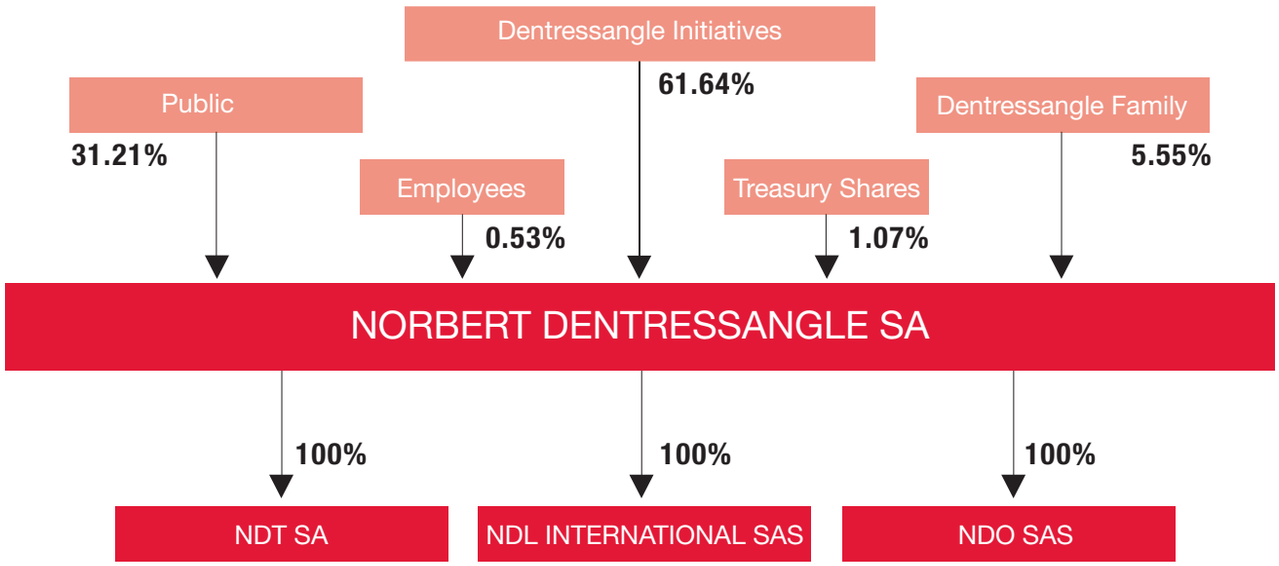
On 1 December 2011, Norbert Dentressangle acquired a freight forwarding company named APC Beijing International (APC), which makes the Freight Forwarding Division's Chinese subsidiary the largest country in terms of revenue.

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).

2013 was marked by the following events: the implementation of logistics and distribution operations in Russia and, to a lesser extent, in Saudi Arabia; the acquisition and successful consolidation of the transport and logistics business acquired from the German group Fiege in Italy, Spain and to a lesser extent Portugal; lastly, the acquisition of the Freight Forwarding business (including customs engineering) of the French Daher Group in Russia and France.

As at year end 2013, the operational and legal restructuring of both acquisitions had for the most part been completed.

1.2. SIMPLIFIED ORGANISATION CHART AT 31 DECEMBER 2013 (% 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.

"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).

1.4. NORBERT DENTRESSANGLE OPERATIONS

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

In 2013, Norbert Dentressangle SA consolidated the operations acquired from the Fiege Group, primarily logistics operations, and the Freight Forwarding operations acquired from the Daher Group.

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.

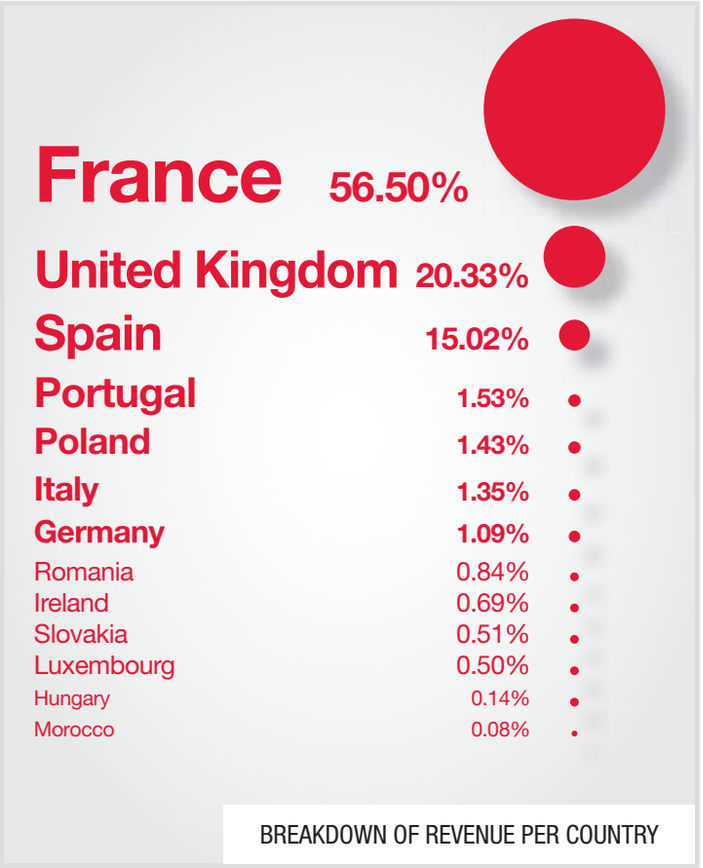
The Logistics operation manages stocks of goods for customers and also has resources to distribute and market products. This can involve finishing and packaging products. The logistics services also include all services relating to returning unsold or non-compliant products to recycling centres.

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.

In 2011, these Freight Forwarding operations were marked by the acquisition of the freight forwarding company APC and, more recently, by the highly favourable acquisition of the Daher Group's Freight Forwarding operations.

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.

Section 1.9 describes the conditions of the licence agreement and the use of the Norbert Dentressangle trademark and ND logo by the Company, with regard to the issuer's dependence.



BREAKDOWN OF REVENUE PER COUNTRY

1.4.1. The Transport Division

2013 revenue for the Transport Division amounted to € 1,947 million, compared to € 1,960 million in 2012 and € 1,901 million in 2011.

2013 EBIT amounted to € 51.3 million, compared to € 53.0 million in 2012 and € 46 million in 2011.

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

a) Management structure

On 31 December 2013, the Transport Division is organised into seven 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 seven business units (BU) include:

- Two which focus on transporting packed goods, also referred to as "General Cargo":
  - BU General Cargo France
  - BU Central Europe
- Three which focus on pallet distribution services and groupage of part loads at the national and international level via a network of interconnected platforms:
  - BU Distribution & Groupage France
  - BU Transport & Distribution UK
  - BU Transport & Distribution Iberia
- A business unit, referred to as BU Volume, is focused on transporting high cube products, i.e. goods with a weight/volume ratio of 1 (e.g. insulation and hygiene products and car body parts).
- A business unit, referred to as BU Bulk, is focused on transporting bulk liquid and/or powder products in tankers, tippers and containers.

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.

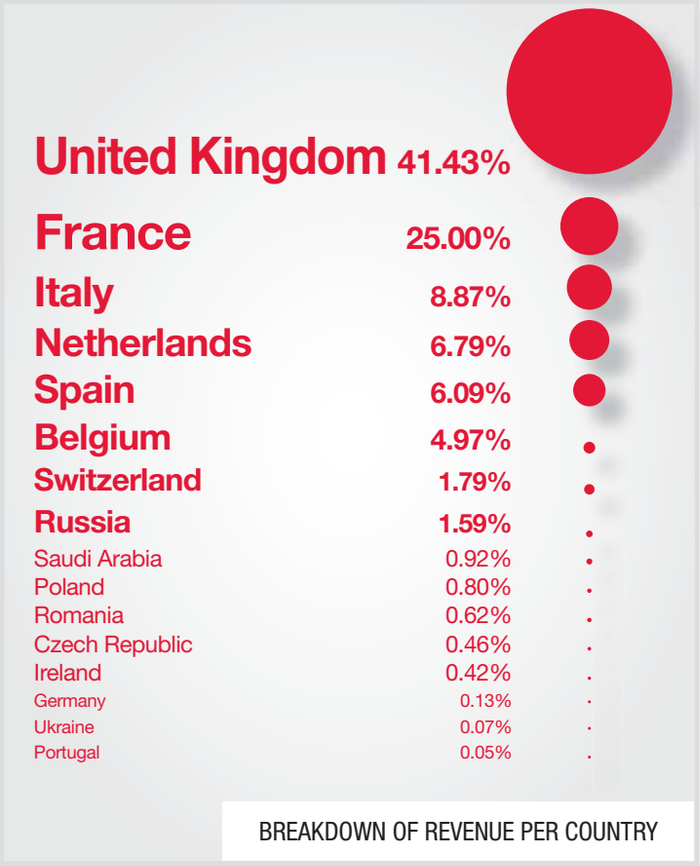
In this scenario, the Company, by contract, becomes the customer's exclusive provider for managing all deliveries.

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

1.4.2. The Logistics Division

2013 revenue for the Logistics Division amounted to € 1,943 million, compared to € 1,772 million in 2012 and € 1,582 million in 2011.

2013 EBIT amounted to € 82.4 million compared to € 72.4 million in 2012 and € 75.9 million in 2011.



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 temperature 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.

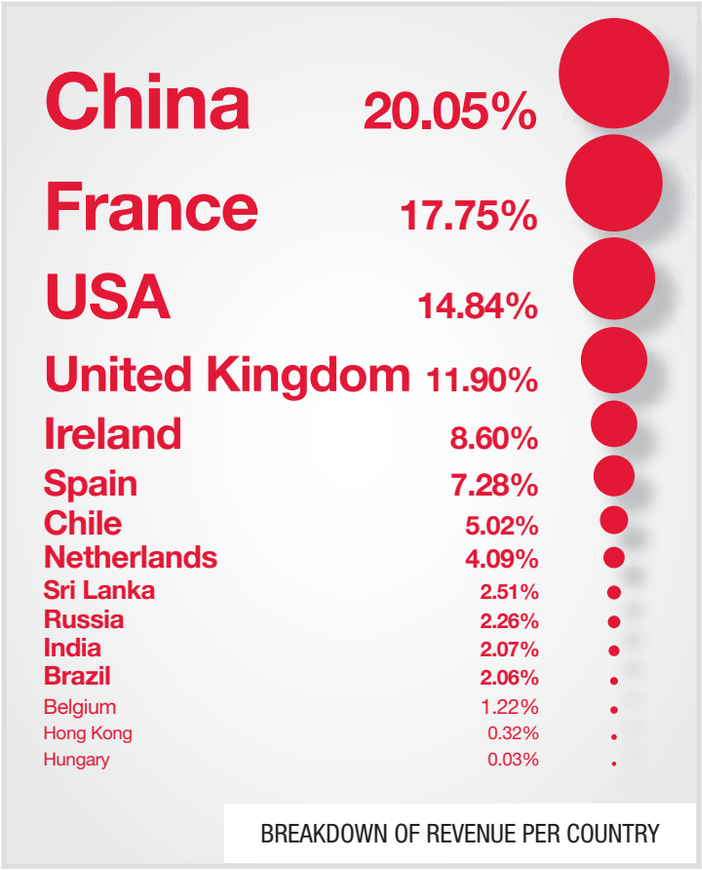
• E-commerce
For this fast-growing sector, the Group is developing a specialised logistics service that covers the entire scope of client needs, from receipt of the online order to the customisation and preparation of the order, home delivery and management of returns.

1.4.3. The Freight Forwarding Division

2013 revenue for the Freight Forwarding Division amounted to € 142 million, compared to € 139 million in 2012 and € 85 million in 2011.

2013 EBIT amounted to a € 1.4 million, compared to € 1.2 million in 2012 and a € 0.3 million in 2011.

In 2013, the Freight Forwarding Division was largely marked by the acquisition of the Freight Forwarding operations of the Daher Group, in France (buyout of the business) and in Russia (acquisition of the legal entity) on 1 October 2013.



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. France, however, has two operating entities: one for the chemical operations, the other for General Cargo operations.

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

Same service via sea freight which also has a combination of wholly owned offices and local agents.

• Customs

For multiple shipments, Norbert Dentressangle takes charge of and manages all the relevant administrative and customs formalities on the client's behalf.

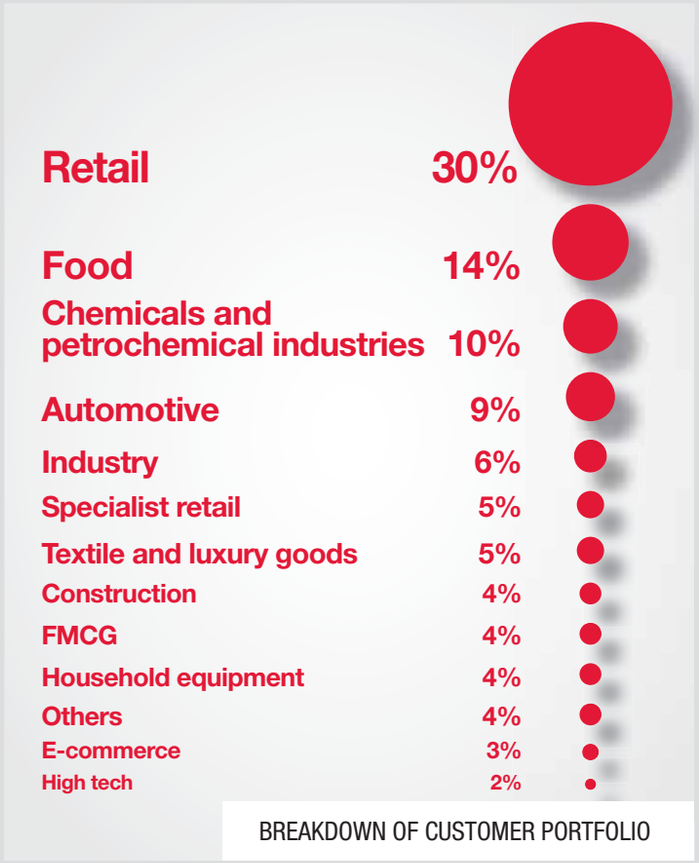
In addition to these sea and air freight operations, the Freight Forwarding Division also conducts road chartering operations.

1.5. MAIN MARKETS AND OPERATIONS

Norbert Dentressangle operates mainly in Europe. It operates in 26 countries and from 521 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



BREAKDOWN OF CUSTOMER PORTFOLIO

1.5.2. Main markets

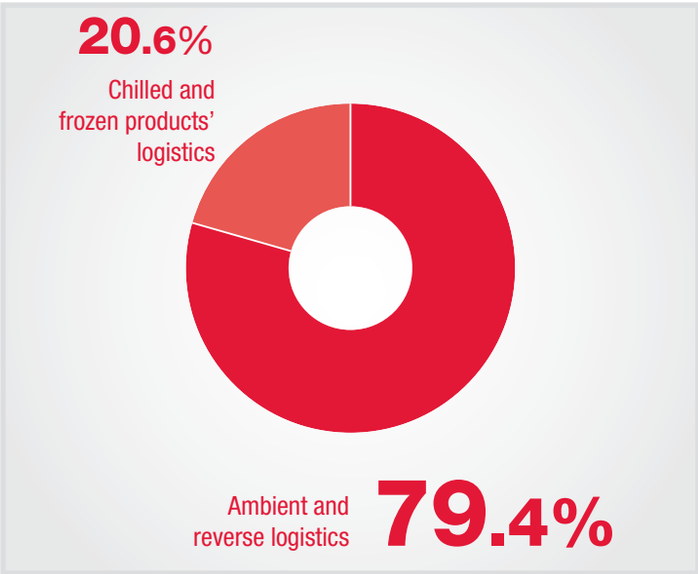
Based on 2013 revenue, France accounted for 40% of total revenue (compared to 41.1% in 2012 and 45.4% in 2011), the United Kingdom 30.2% (compared to 31.9% in 2012 and 28.3% in 2011), Spain 10.5% (compared to 10% in 2012 and 11.1% in 2011), Italy 4.9% (compared to 3.8% in 2012 and 3.6% in 2011), the Netherlands 3.4% (compared to 3.5% in 2012 and 3.4% in 2011) and finally the rest of the world accounted for 11% (compared to 9.7% in 2012 and 8.2% in 2011).

Revenue (€ equivalent) in%	2013	2012	2011	2010
France	40	41.1	45.4	56.0
United Kingdom	30.2	31.9	28.3	19.1
Spain	10.5	10.0	11.1	11.4
Italy	4.9	3.8	3.6	4.2
Netherlands	3.4	3.5	3.4	2.7
Rest of the world	11	9.7	8.2	6.6
	100	100	100	100

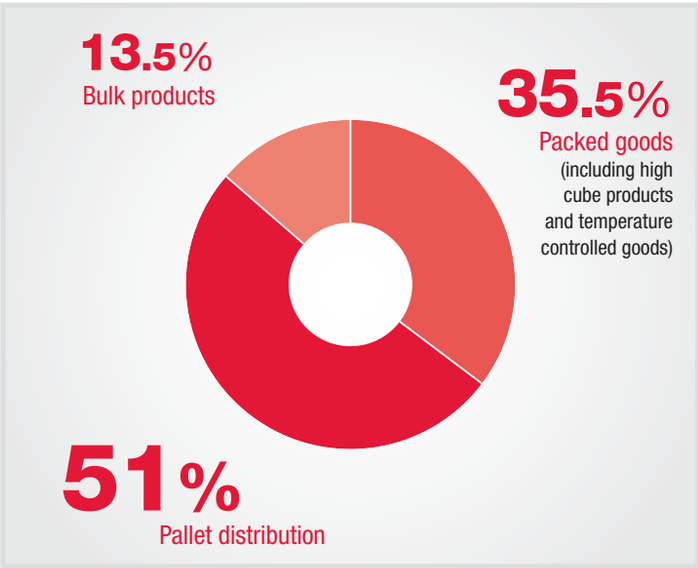
The Transport and Logistics operations account for 48.3% and 48.2% respectively of the Company's revenue, compared to 50.7% and 45.7% in 2012 and 53.3% and 44.3% in 2011.

To date, Freight Forwarding operations account for 3.5% of revenue, compared to 3.6% in 2012 and 2.4% in 2011.

As regards Logistics, the "ambient and reverse logistics" operations contributed € 1,542 million (79.4%) to revenues, (compared to € 1,402 million in 2012 and € 1,253 million in 2011), whilst the "chilled and frozen" logistics operations contributed € 399 million (20.6%) (compared to € 370 million in 2012 and € 337 million in 2011).



As regards Transport, "pallet distribution" operations accounted for € 992 million (51%) of 2013 revenues (compared to € 896 million in 2012 and € 910 million in 2011).
"Packed goods' transport" operations accounted for € 691 million (35.5%) of revenues (compared to € 779 million in 2012 and € 789 million in 2011).
And finally the "bulk transport" operations accounted for € 264 million of revenues (13.5%) (compared to € 286 million in 2012 and € 267 million in 2011).



Chapter 2.11.1 b) «Risks related to the performance of logistics contracts» refers largely to risk factors and 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

	2013	2012	2011
Revenue in €000	4,031,858	3,880,268	3,576,195
Group share of net income €000	70,100	69,672	60,394
Earnings per share (based on average number of shares during the year)	7.20	7.28	6.27
Operating cash flow[1] in €000	149,646	247,233	181,843
Net debt/shareholders' equity[2]	84%	94%	132%
Total workforce at year end	37,739	32,424	32,698
Goodwill in €000	599,951	549,447	551,863
Shareholders' equity (Group share) in €000	542,567	517,547	471,991
Balance sheet total in €000	**2,701,212**	**2,358,817**	**2,501,642**

[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 2013 consolidated financial statements and the notes thereto, as well as the notes to the 2012 and 2011 consolidated financial statements, for which the data has been restated in accordance with IAS 19.

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	15
France	9
Hong-Kong	1
India	5
Ireland	2
Netherlands	2
Russia	2
Spain	3
Sri Lanka	3
United Kingdom	3
United States	7
Total Freight Forwarding	**57**

1.7.2. The Logistics Division

Country	Number of warehouses managed	Available storage area (in sq.m)
Belgium	6	240,487
Czech Republic	4	46,500
France	69	1,792,047
Germany	1	40,000
Ireland	2	61,290
Italy	34	617,564
Netherlands	14	312,729
Poland	5	126,74
Portugal	1	15,000
Romania	5	60,874
Russia	1	4,000
Saudi Arabia	1	
Spain	19	415,158
Switzerland	4	106,690
Ukraine	1	4,520
United Kingdom	114	3,365,863
Total Logistics	**281**	**7,209,462**

1.7.3. The Transport Division

Country	Available storage area (in sq.m)
France	350,367
Germany	20,525
Poland	13,200
Portugal	8,650
Spain	138,396
United Kingdom	90,328
Total Transport	621,466

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 and outside 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 six years were those of Christian Salvesen in December 2007, the Freight Forwarding operations of US company Schneider National in 2010 and the British TDG group 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. In 2013, the Group acquired the Daher group's Freight Forwarding operations in France and Russia and the logistics subsidiaries of the Fiege Group in Italy, Spain and Portugal.

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 the Transport Division, a proportion of the vehicles are directly purchased by the Group. A certain percentage of the vehicles are rented through finance leasing.

The remaining vehicles, those 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	2013	2012	2011
Land and land improvements	9	339	38,794
Buildings	2,641	3,245	19,182
Equipment, plant and machinery	31,494	19,580	39,941
Carriage equipment	91,958	85,049	157,652
Other tangible fixed assets	27,313	22,210	20,582

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 2013 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.

2

CHAPTER 2

MANAGEMENT REPORT

2.1. REVIEW OF NORBERT DENTRESSANGLE AS AT 31 DECEMBER 2013

2.1.1 Consolidated income statement

€000	Actual 31/12/2012 Reported	Actual 31/12/2012 Restated for IAS 19	Actual 31/12/2013	2013/2012 change
REVENUES	**3,880,268**	**3,880,268**	**4,031,858**	**3.9%**
EBITDA*	244,826	244,826	251,460	3%
as a % of revenue	6.3%	6.3%	6.2%	
EBITA*	**142,254**	**141,636**	**141,655**	**0%**
as a % of revenue	3.7%	3.7%	3.5%	
Amortisation of customer relations	(6,667)	(6,667)	(6,525)	
Goodwill impairment	(5,500)	(5,500)		
EBIT*	**130,087**	**129,469**	**135,130**	**4%**
as a % of revenue	3.4%	3.3%	3.4%	
Net financial items	**(26,313)**	**(32,232)**	**(26,659)**	**(17)%**
Income Before Tax and Share of Associates.	103,774	97,237	108,471	12%
as a % of revenue	2.7%	2.5%	2.7%	
Income tax	(15,050)	(13,569)	(23,675)	
CVAE	(13,226)	(13,226)	(12,962)	
Share of earnings in equity associates	8	8	(1,477)	
Non-controlling interests	(778)	(778)	(257)	
NET INCOME Group share	**74,728**	**69,672**	**70,100**	**1%**
as a % of revenue	1.9%	1.8%	1.7%	

Norbert Dentressangle's **consolidated revenues** for the 2013 financial year amounted to € 4,032 million, up 3.9 % from 2012 reported revenues. At constant consolidation scope and exchange rates, like-for-like growth over the same period worked out at 2.4%. The currency impact over the period was -1.6%.

Norbert Dentressangle's globalisation drive continued apace: 60% of Group revenues are now generated outside France. The United Kingdom, which accounted for 30% of total sales, was the 2nd largest country in terms of its contribution to Group revenues. Following the strengthening of our positions in Southern Europe, including the acquisition of the Fiege Group's logistics operations, the Iberian Peninsula and Italy consolidated their positions as the 3rd and 4th largest countries in terms of their contribution to Group revenues: they accounted for 10% and 5% of total sales respectively.

• Performance by Division over the 2013 financial year

The **Transport Division**, which posted revenues of € 2,014 million for the 2013 financial year, registered a slight decrease compared with 2012 (down 1.2% based on reported data and 0.6% like for like). The 4th quarter confirmed the upturn in growth observed in the 3rd quarter: like-for-like growth amounted to 1.3%, a clear sign of continued sales momentum. The various Transport business segments fared differently: the pallet distribution segment held up well in all countries, while the full-load segment, which is more exposed to industry, was hit by adverse market conditions, especially in France. Early in the year, the Group boosted its "Red Europe" pallet distribution business by consolidating the operations of one of its Italian sub-contractors.

Growth in the **Logistics Division** accelerated, generating revenues of € 1,950 million for 2013, up 9.4% based on reported data and up nearly 7% like for like. Fourth quarter like-for-like growth amounted to 11%. The new contracts awarded in major European markets and in key sectors such as e-commerce fulfilled their promise. The performance also reflects the successful start-up of our new operations in Russia with our customer Danone. Lastly, the figures include the Italian and Spanish operations acquired from the Fiege Group in the first half of 2013.

Freight Forwarding reported revenues of € 145 million for 2013, up 1.3% from the previous year. These figures include the Daher Group's Freight Forwarding operations in France and Russia, consolidated from 1 October 2013, and reflect the greater selectiveness applied in taking on customer contracts in China. The Freight Forwarding business is henceforth expected to generate annual revenues of around € 220 million.

2013 Revenues €m	2013	2012	Change	Like for like change
Transport	2,014	2,038	(1.2)%	(0.6)%
Logistics	1,950	1,783	+ 9.4%	+ 6.7%
Freight Forwarding	145	143	+ 1.3%	(17.7)%
Inter-divisions	(78)	(84)*	NS	NS
Total Consolidé	**4,032**	**3,880**	**+ 3.9%**	**+ 2.4%**

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

2013 **EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation)** amounted to € 251.5 million, or 6.2% of consolidated revenues. Although this represents an increase in absolute terms compared to 2012 (EBITDA of € 244.8 million or 6.3% of revenues), EBITDA was affected by the tough economic environment encountered in 2013. On the other hand, it was boosted by the € 11.7 million French Competiveness and Employment Tax Credit (CICE) obtained by the Group.

EBITA (Earnings Before Interest, Taxes and Amortisation) amounted to € 141.7 million in 2013, which represented a 3.5% margin on consolidated revenues. This figure is very close to the previous year's figure in terms of absolute value, after restatement in accordance with IAS 19 Revised – the EBITA margin in 2012 was 3.7%. 2013 EBITA was boosted by the aforementioned € 11.7 million CICE tax credit in the first year of this credit's implementation. The cash amount of this accounting profit has not yet been received by the Group, and will be offset against future tax payments in France. EBITA was also boosted by a number of non-recurring gains recorded in 2013, including € 8.1 million in capital gains (sale and lease-back transactions in the United Kingdom, disposal of the Baasrode facilities in Belgium and the Cavaillon and Tarnos facilities in France), together with overage of £3.2 million on construction work at the Silvertown facility in the United Kingdom.

Underlying operating income, i.e. EBITA adjusted for non-recurring expenses and income, amounted to € 139.9 million (or 3.5% of revenues) compared with actual 2012 EBITA of € 137.8 million (or 3.6% of revenues).

The € 1.8 million difference between 2013 underlying operating income (€ 139.9 million) and 2013 EBITA (€ 141.7 million) is primarily attributable to:

a) capital gains on real estate and the overage clause at Silvertown, which accounted for € 11.9 million;
b) a non-recurring € 3.5 million gain resulting from the restructuring of the Irish Broombridge pension fund;
c) restructuring costs of € 13.8 million, including € 10 million for the Transport Division.

2013 amortisation of customer relations amounted to € 6.5 million, comparable to the 2012 charge of € 6.6 million given that it is a straight-line charge that is only affected by fluctuations in the GBP/EUR exchange rate.

The goodwill impairment tests performed did not lead us to record any impairment charges in 2013.

As a result, **EBIT (Earnings Before Interest and Taxes)** amounted to € 135.1 million (3.4% of revenues), up from 2012 EBIT of € 129.5 million or 3.3% of revenues.

2013 **net financial items** amounted to an expense of € 26.7 million, which was lower than the restated 2012 net financial expense of € 32.2 million. The net financial income figure nonetheless includes € 1.1 million in net currency losses and the non-recurring write-off of the arrangement fees for the 2010 syndicated loan. This loan was repaid in advance in 2013 in connection with the € 235 million "Euro PP" bond issue and the arrangement of revolving bank credit facilities of € 400 million. The low level of net financial expense is attributable to:

i) the low interest rate environment;
ii) the reduction of Group debt, despite the acquisitions made in 2013;
iii) the amortisation of interest-rate swaps contracted at a period when interest rates were high.

The 2013 **corporation tax charge** amounted to € 23.7 million, while the nominal corporation tax rate was 24.8%. This tax charge was also significantly higher than the 2012 corporation tax charge of € 13.6 million, which was impacted favourably by the legal restructuring of the TDG Group. Furthermore, the trend in the Group's effective tax rate was affected by an increase in the corporation tax rate in France and a reduction in the equivalent UK rate in 2013.

2013 net income Group share amounted to € 70.1 million or 1.7% of revenues after a CVAE (French business value added tax) charge of € 13.0 million, a € 1.5 million share of losses of equity associates (including an impairment charge on our minority stake in Interbulk reducing its book value to 9 pence per share) and minority interests reducing earnings by € 0.3 million. 2013 net income was marginally higher (0.6%) than 2012 net income (restated for IAS 19 R), which amounted to € 69.7 million, or 1.8% of revenues.

The breakdown of operating income by operating segment was as follows (comparison with 2012):

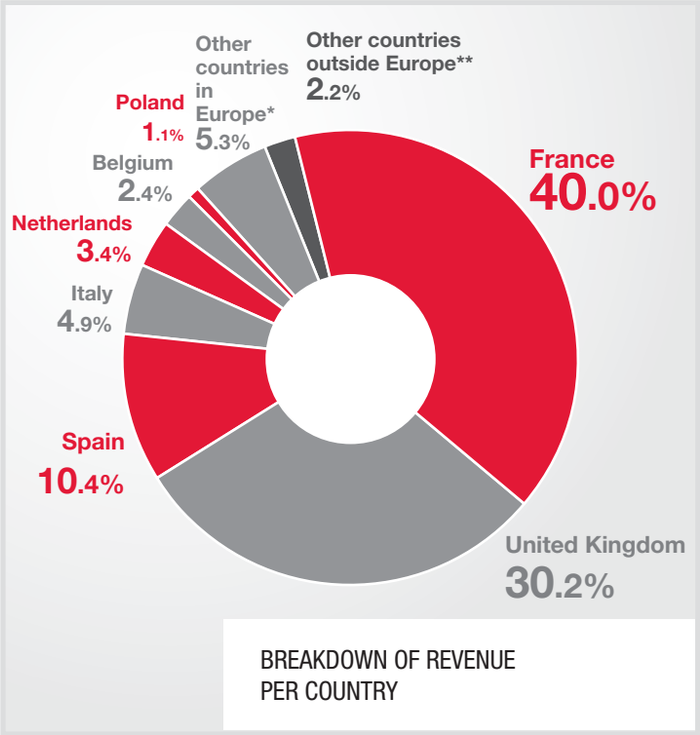
€000	31/12/2012 reported	31/12/2013	2012/2013 Change
LOGISTICS:			
Total revenues*	1,783,263	1,950,403	9.4%
Inter-company invoicing	(11,162)	(7,852)	
Revenues net of inter-company items	1,772,101	1,942,551	
Operating income (EBITA)**	77,940	87,359	12%
As a % of consolidated revenues	4.4%	4.5%	
TRANSPORT:			
Total revenues*	2,038,036	2,014,125	(1.2)%
Inter-company invoicing*	(77,162)	(67,277)	
Revenues net of inter-company items	1,960,874	1,946,848	
Operating income (EBITA)**	60,427	52,960	(12)%
As a % of consolidated revenues	3.1%	2.7%	
FREIGHT FORWARDING:			
Total revenues*	143,086	144,914	1%
Inter-company invoicing*	(4,355)	(2,842)	
Revenues net of inter-company items*	138,731	142,072	
Operating income (EBITA)**	1,015	1,334	31%
As a % of consolidated revenues	0.7%	0.9%	
Dagenham facility (sold in October 2012)			
Revenues	8,002		n/a
Direct operating margin (EBITA)	2,872 (9 months)		n/a
CONSOLIDATED GROUP TOTAL:			
Consolidated revenues*	**3,880,056**	**4,031,858**	**3.9%**
Underlying operating income***	**138,452**	**139,863**	**1.0%**
As a % of consolidated revenues	3.6%	3.5%	
Operating income (EBITA)***	142,254	141,655	(0.4)%
As a % of consolidated revenues	3.7%	3.5%	

* Not affected by IAS 19R
** Reported data not materially affected by IAS 19R
*** Restated 2012 underlying operating income of € 137,834,000, and restated 2012 EBITA of € 141,636,000

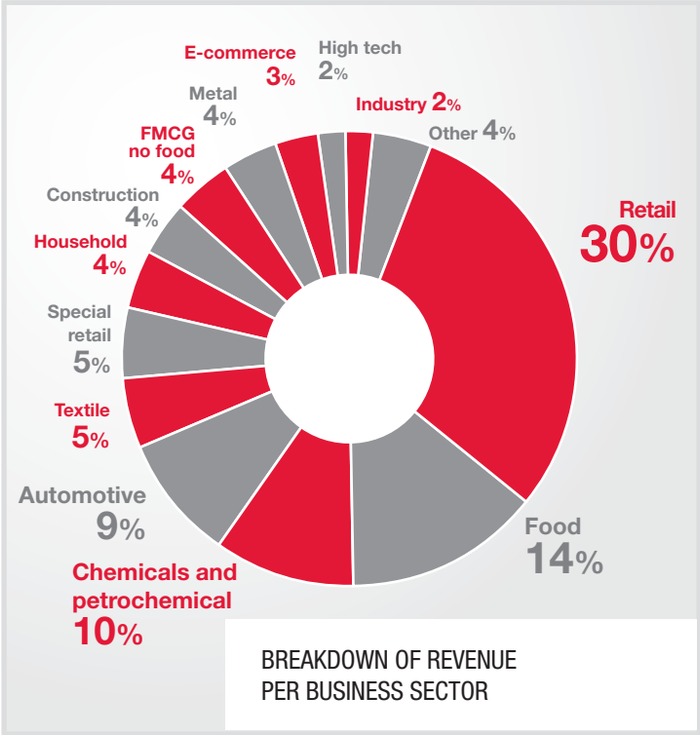
The above table shows the contributions of the Group's three operating Divisions, which include their direct contribution, the income from the CICE tax credit in France (Logistics: € 4.2 million; Transport: € 7.5 million; Freight Forwarding: € 0.04 million) and income from the non-recurring transactions recorded during the year (including the Broombridge curtailment gain and the Silvertown overage clause).

• **2013 Breakdown of revenue per country**

The breakdown of the revenues included in consolidated revenues is as follows:



BREAKDOWN OF REVENUE PER COUNTRY



BREAKDOWN OF REVENUE PER BUSINESS SECTOR

* Other countries in Europe: Czech Republic, Germany, Ireland, Luxembourg, Portugal, Romania, Russia, Slovakia, Switzerland, Ukraine

** Other countries outside Europe: Brazil, Chile, China, Hong Kong, India, Morocco, Saudi Arabia, Sri Lanka, United States

2.1.2. Consolidated balance sheet

Shareholders' equity Group share amounted to € 542.6 million at 31 December 2013. At 31 December 2012, shareholders' equity Group share stood at € 571.5 million, which was restated to € 517.5 million in the opening 2013 balance sheet, in order to reflect the application of IAS 19 R on deferred compensation and pension schemes. The change in shareholders' equity Group share over 2013 therefore amounted to a € 25 million increase, excluding the impact of the application of IAS 19 R. This change was primarily due to:

a) 2013 net income Group share of € 70.1 million;
b) net translation differences of -€ 4.4 million;
c) payment of the 2012 dividend, which amounted to € 14.4 million (representing a dividend of € 1.50 per share);
d) a € 6.2 million increase arising from the revaluation of interest-rate swaps and related deferred taxes;
e) an € 8.6 million increase due to treasury share transactions arising from the exercise of stock options and warrants;
f) a € 50.2 million gross actuarial loss on pension funds (before the € 8 million tax impact).

This gross actuarial loss, which is strictly an accounting loss, offsets the deficits recorded in the "provisions" account in the balance sheet. The increase in this accounting deficit over the year may seem paradoxical following a year in which fund assets performed well.

In actual fact, although the assets managed within the two British pension funds, CSPS and TGPS, made good progress during the year, liabilities towards pensioners and "deferred members" increased by nearly £49 million over the year, as "real interest rates" (the difference between the discount rate, calculated on the basis of corporate bond issue spreads, and the real inflation rate, which increased significantly in the United Kingdom in 2013) fell sharply over the period, from 1.6% at 31 December 2012 to 1.1% at 31 December 2013. Conversely, the assessment of so-called "actuarial" deficits, as shared with the pension fund trustees, did not change much over the year due to the use of average calculation assumptions.

The increase in these pension funds' accounting deficit will therefore have no direct impact on the funding provided to both pension funds by the Group.

Total **shareholders' equity** amounted to € 570.2 million at 31 December 2013. Minority interests at 31 December 2013 amounted to € 27.6 million, a sharp increase compared with 31 December 2012 (€ 3.3 million), since they include the full consolidation of the two joint ventures with Danone in Spain and Romania from December 2013, which the Group previously consolidated only on a 50% basis under the "proportional consolidation" method.

Following a change in corporate governance, the Group now has operational control and decision-making powers over these joint ventures. The change in the consolidation accounting policy resulted in the recording of minority interests of € 22 million and, under assets, primarily, € 18 million in customer relations and € 2.7 million in tangible fixed assets on the Group's consolidated balance sheet at 31 December 2013. The additional revenues will affect the consolidated income statement from 2014.

Non-current assets at 31 December 2013 amounted to € 1,355 million. The € 30 million increase from € 1,325 million at 31 December 2012 was primarily due to customer relations (see below) and a € 50 million increase in goodwill, including € 30 million for the operations acquired from the Fiege Group, € 27 million for the Freight Forwarding operations acquired from the Daher Group and a € 6 million decrease due to the translation difference in the GBP/EUR exchange rate.

Tangible assets decreased by € 51 million over the course of the 2013 financial year, reflecting relatively low capital expenditure in the depressed economic environment of 2013, as well as the disposal of a number of real estate sites (€ 37 million decrease during the year, resulting in a € 90 million balance on the balance sheet at 31/12/2013). In addition, the Transport Division increasingly resorted to sub-contracting and to leasing vehicles for its own use. The balance sheet value of transport vehicles at 31/12/2013 was € 324 million (a decrease of € 24 million during the year).

Working capital amounted to a € 18.4 million shortfall at 31 December 2013 and represented a source of funds, whereas working capital usually represents a funding requirement during the first 11 months of the year. This source of funds was € 36.8 million lower than the amount recorded at 31 December 2012, primarily due to the fact that the Company did not assign any of its trade receivables in 2013, as it had done in previous years. Within this working capital amount, working capital from operations (excluding tax and fixed asset suppliers) was not significant (€ 6.3 million), which represents a decrease in sources of funds compared with the Group's historical pattern. Despite the efficient collection of customer receivables (DSO of 47.9 days), working capital from operations is a financial resource that is declining over time as a result of the Group's globalisation: as the Group becomes more global, the significance of its social security and tax payables "resource" decreases proportionally. The acquisitions made in southern Europe this year contributed to the lengthening of average customer payment terms.

Net borrowings amounted to € 456 million at 31 December 2013, down € 33 million from net borrowings at 31 December 2012, despite the acquisitions made during the year (Fiege's logistics operations in Italy, Spain and Portugal, and Daher's Freight Forwarding operations), which amounted to € 54 million. This level of net borrowings enabled the Group to deleverage; its leverage decreased from 2.0 x at 31 December 2012 to 1.8 x at 31 December 2013.

On 19 December 2013, our Group announced the completion of a private placement in the form of a € 235 million Euro PP bond issue, including a € 75 million tranche with a 6-year maturity and a 3.8% coupon, and a € 160 million tranche with a 7-year maturity and a 4.0% coupon. The bonds were subscribed by institutional investors as part of a private placement.

For Norbert Dentressangle, this transaction represents a major new stage in the diversification of its sources of funding, as it will help to increase the Group's financial flexibility while extending the maturity of its debt under favourable conditions.

Given the favourable market conditions, Norbert Dentressangle took the opportunity to renew its corporate bank facilities at the same time by arranging a confirmed 5-year € 400 million revolving credit facility.

Lastly, we would point out that the issuance of the Euro PP in December 2013 (€ 160 million with a 7-year maturity, € 75 million with a 6-year maturity), the early repayment of the 2010 syndicated loan and the arrangement of a € 400 million revolving credit facility (of which £140 million was drawn down at 31 December 2013 for currency hedging purposes) have no impact on net borrowings. Conversely, these items did have an impact on the balance sheet cash position at 31 December 2013, which stood at a high level of € 389 million.

Current and non-current provisions totalled € 211 million at the end of 2013. The € 41 million increase in these provisions during the financial year was partly explained by a € 50 million increase in the UK pension fund deficit (gross annual change of € 50 million compared with an aggregate balance sheet amount of € 99 million) and partly by the management and reduction of a certain number of risks during the year (dilapidation costs in the United Kingdom, and insurance risks and provisions for returnable pallets).

2.1.3. Cash flow statement

Cash flows from operations amounted to € 149.7 million in 2013, down € 97 million from 2012 operating cash flows (€ 247 million). There are three main reasons behind this decrease: first, a portion of the 2013 net income was "non-cash", including the € 11.7 million received from the CICE, while the 2012 change in working capital was boosted by a carry-back receivable disposal transaction (€ 29 million); finally there was no assignment of trade receivables in 2013, unlike in 2012.

Cash flows from investment operations were limited to an outflow of € 65.6 million. These cash flows specifically included an outflow of € 54 million, which was the price paid in the context of two external growth transactions during the year (i.e. the price net of the € 4 million in cash acquired with these companies). Restated for these transactions, the net capital expenditure outflow would therefore be € 8 million compared with an actual outflow of € 74 million for 2012. However, gross capital expenditure for the year amounted to € 120 million, compared with an actual amount of € 133 million in 2012. The low level of net capital expenditure is therefore primarily explained by the size of the disposals made during the year (€ 93.9 million including property disposals and a decrease in the number of vehicles in the fleet). Furthermore, as a number of investments were made at the end of 2013, payables to suppliers of fixed assets increased by € 15.7 million at 31 December 2013.

The cash flow available at the end of 2013 therefore amounted to an € 84 million surplus compared with an actual 2012 surplus of € 173.7 million.

Cash flows from financing activities amounted to an inflow of € 58.7 million. The increase in this inflow is explained by the fact that we issued a € 75 million Euro PP in a loan format in February 2013, as well as a € 235 million Euro PP bond in December 2013, which were both partially used to finance the early repayment of the 2010 syndicated bank loan.

Owing to the size of these inflows and to the low level of net capital expenditure during the year, the overall change in the cash position amounted to € 142.4 million, which was a significant (€ 89.6 million) improvement on the cash generated in 2012. This change in the cash position was reflected in a high level of available cash on the balance sheet at 31 December 2013 (€ 389 million).

2.1.4. Financial ratios

Given the decrease in net borrowings during the 2013 financial year, the gearing ratio (net borrowings/net assets) fell to 84%, while the leverage ratio (net borrowings/EBITDA) fell to 1.8 x. Both ratios are well below the only two covenants that apply to the new revolving credit facilities and to the "Euro PP" bonds, which are based on respective ratios of under 200% and under 3.5 x. Furthermore, Section 3.6.3 t) "Borrowings", in the "Borrowing ratios" sub-section, sets out the financial ratios for the application of the banking covenants.

ROCE (EBITA/average capital employed before tax) amounted to 12.8% at the end of the 2013 financial year. The ratio showed an improvement compared with the two prior financial years, as a result of the relatively low level of average capital employed, which was explained in turn by the size of the accounting deficit of the United Kingdom pension funds.

Meanwhile, Return on Equity (ROE) remained stable at 13%.

2.1.5. Logistics Division

The 2013 revenues for the Logistics Division amounted to € 1,950 million before inter-division eliminations, an increase of € 167 million (+9.4%) compared with 2012, despite a negative foreign exchange difference in the United Kingdom, which resulted in a decrease of € 35.7 million or 1.8% in revenues.

2013 revenues received an € 85.5 million boost from external growth, including:

- € 24.8 million from the full-year effect of the Nova Natie business activities, which were purchased in December 2012;
- € 60.7 million from the Fiege Italian and Iberian operations, which were purchased on 24 May 2013.

At constant consolidation scope and exchange rates, like-for-like growth amounted to 7.1% in 2013, representing a € 123.8 million like-for-like increase in revenues, including:

- a total increase of € 48.6 million from Saudi Arabia (€ 17.8 million) and Russia (€ 30.8 million) where operations began in June and July 2013 in partnership with Danone (fully consolidated joint ventures);
- an increase of € 54 million from the United Kingdom at constant exchange rates, i.e. a 6.5% increase in UK revenues (£45.9 million in the local currency);
- a € 10.8 million increase from France, where revenues rose by 2.3% compared with 2012;
- a € 7.6 million increase from Spain.

The Division's 2013 EBITA amounted to € 87.4 million, or 4.5% of revenues, compared with € 77.9 million or 4.4% of revenues in 2012.

2013 results were characterised by:

- a high level of profitability in the Division's two largest countries, namely France and the United Kingdom;
- a € 6 million expense relating to the first year of operational management for business activities following their acquisition (the activities purchased from Nova Natie in Antwerp), where the restructuring costs were higher than the synergy gains;
- a slight dilution of the Division's profit margin due to the start-up of operations in countries that are remote and culturally dissimilar, i.e. countries where profitability will not reach the Logistics Division's standard level immediately, namely Russia, Saudi Arabia and Ukraine;
- a € 1.6 million negative currency impact.

2.1.6. Transport Division

Revenues amounted to € 2,014 million in 2013 before inter-division eliminations, down € 24 million from 2012.

Quarterly sales for the first three quarters were almost unchanged compared to the corresponding periods in 2012 (+0.3%, -0.8% and -0.4%). Fourth quarter sales however increased by 2.6%. The price/volume ratio continued its favourable development during January 2014, up 3.5% compared with 2013.

The assessment by Business Unit is relatively contrasted, since the full-load Transport BUs posted a 0.7% price/volume decline while the Pallet Distribution Transport BUs posted a 2.6% increase compared with 2012.

Transport registered a 1.3% decline in January 2014 compared to 2013, offset by a 9.8% increase in Distribution.

2013 EBITA amounted to € 53.0 million (2.7% of revenues), down € 7.4 million from 2012.

The main negative impacts compared with the previous year were attributable to:

i) a € 3.9 million contraction in sales;

ii) a deterioration in the net margin, which amounted to only 0.1% but had an impact of € 2.7 million;

iii) the organisational structure, which resulted in a contraction of € 3.3 million;

iv) non-recurring items (the French CICE tax credit, one-off items and restructuring expenses) resulting in a € 1.5 million expense.

There is a certain level of contrast between the various Transport Division BUs. In fact, the Pallet Distribution BUs reported better results than the previous year's. These three BUs met their targets: France maintained a very sound operating profit, the Iberian Peninsula consolidated its good results, while the United Kingdom generated a positive result.

The Central Europe BU's earnings remained flat compared to the previous year. It is worth noting the good results generated in Poland, as well as the consolidation of the business activities and team in Romania.

Conversely, the Full-Load Transport BUs, which are highly concentrated on France (General Cargo France, Volume and Bulk), experienced a negative trend compared with 2012.

Where the range of services is concerned, the Group maintained steady growth in the Red Inside business (dedicated vehicles with drivers), and continued to develop its domestic and international pallet distribution operations (Red Europe). Conversely, the full-load business remained weak, contracting by 1%. At the same time, the intermodal business expanded significantly, with 14,600 transport operations, an increase of 17%, and the opening of the Turkey short sea and Spanish rail routes in 2013.

The inventory of the Group's resources of transport (Transport and Logistics businesses), and its performance compared with 2012 was as follows:

Changes in the vehicle and trailer fleet

Type	31/12/2012	31/12/2013	Variation
Motors	7,367	7,987	8.42%
Trailers	10,188	10,154	(0.53)%
Trailer-trucks	986	959	(2.74)%
Total registered vehicles	**18,541**	**19,100**	**2.90%**

It is worth noting that 94% of the motorised vehicle fleet consists of Euro V and Euro VI vehicles. Moreover, the average age of the motorised vehicle fleet decreased from 2.36 to 2.26 years in 2013. The Group therefore has the cleanest and newest vehicle fleet on the market.

2.1.7. Freight Forwarding Division

The Division's revenues amounted to € 145 million in 2013 before inter-division eliminations, up 1% compared with 2012.

Following a sharp slowdown in business volumes between March and September affecting almost every country, the situation improved at the end of the year, particularly in China. Nonetheless, the following trends persisted:

- relatively low sea import volumes between Asia and Europe;
- low sea freight rates between Asia and Europe.

During the fourth quarter, business volumes were boosted by new contracts on the China-US (air) route and, especially, by the peak season for business volumes in Russia (France-Russia route, particularly for major luxury brands).

Aggregate EBITA for the year amounted to € 1.3 million, up from € 1.0 million in 2012. The average profit margin for the division amounted to 18.1% in 2013, a sharp increase compared with 2012 (15.6%).

The Freight Forwarding Division had 725 employees at 31 December 2013, compared with around 600 at the end of 2012. The purchase of the Daher Freight Forwarding business led to the integration of 280 employees in October in France and Russia, although the headcount had been significantly reduced over the course of the year. The Division has 59 offices spread over 14 countries.

Savings achieved under the cost-saving plan rolled out over the past few months have largely offset the decline in business volumes.

Furthermore, the consolidation of the Daher operations has given us access to a large number of tenders over the past few months, and we have already been awarded several new contracts. However, since decision-making processes are relatively long, we will no doubt need to wait until mid-2014 to see the first major gains.

2.1.8. Changes in the scope of consolidation

During 2013, the main subsidiaries consolidated for the first time were as follows:
- NDL Holding Russia
- Unimilk Logistics (Russia)
- Fiege Borruso
- Fiege Logitics Italia
- NDO RUS (ex Daher CIS)
- Fiege Operador Logistics
- Fiege Iberia

2.1.9. Outlook for 2014 and the medium term

The fourth quarter of 2013 saw a return to like-for-like growth in the Transport and Freight Forwarding businesses.

Growth accelerated in the Logistics segment, thanks to the start-up of new contracts. In addition, the signing of new contracts and the support we are providing for customers in new geographical regions (including Russia) lead us to expect that the healthy growth in Logistics revenues will continue in 2014.

Although the global economic outlook is still hazy, especially in Europe, where Norbert Dentressangle conducts most of its business activities, we do not expect to see either a marked downturn or a significant recovery in business volumes in 2014.

Backed by the powerful Group brand and its long-standing relations with major customers, we believe the Group will achieve market-beating 2014 results and we do not think the European market will change significantly in 2014. 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 current known economic and regulatory situation (even though the Group currently faces frequent and sometimes major regulatory and tax changes), and in view of the start-up costs on new contracts (sometimes in new regions), the planned restructuring of Transport profit margins and the ongoing tight control of start-up costs in the Logistics business, we believe that foreseeable business volumes should increase in 2014 and that operating income may follow suit.

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.

Furthermore, Norbert Dentressangle's healthy balance sheet will allow it to seize further external growth opportunities in its three businesses, especially in Logistics, which is successfully expanding outside Europe.

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

• 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).

• Logistics

Our size and market share are significant in France, the United Kingdom and some Southern European countries.

Opportunities for consolidating or developing our position in Central and Northern Europe are there for the taking.

Providing support to our major customers should enable us to continue developing our know-how outside Europe.

• 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.

Pursuing a targeted build-up strategy will enable the Freight Forwarding Division to continue to expand.

Lastly, on a cross-divisional basis, Norbert Dentressangle will continue to prioritise profitable growth, by focusing on the customers with whom the Group is seeking to become a leading global player.

More specifically, over the next two years the Group's aim is to drive like-for-like growth by relying on major customers, backed by a broader services offering and a determination to develop internationally.

Acquisitions enable us to reach critical mass more quickly in some countries, or to continue developing our network. Significant financial flexibility and the extension of debt maturity this year will enable us to make targeted acquisitions.

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

2.2.1. Norbert Dentressangle SA's balance sheet and income statement

The main features of the financial statements for the year ended 31 December 2013 of the Group's parent company are as follows:

Net assets of € 336 million, up from € 268 million in 2012, following net income for the year of € 82 million and € 14.3 million of dividends paid out in June 2012.

Net borrowings reduced to € 203 million from € 252 million at 31 December 2012.

Net available cash and cash equivalents of € 274 million at 31 December 2013.

Fixed assets, € 511 million as at 31 December 2013, 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 € 6.9 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 € 69.4 million, represents total loan interest paid and dividends received from subsidiaries.

Lastly, the year ended with net income of € 82.6 million, a sharp increase from 2012 net income (€ 29 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.

2.2.2. 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.

2.2.3. 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 2013 by due date of payment is as follows:

Year	Trade payables	Not due	Less than 90 days	Over 90 days
2012	3,783,000	3,024,000	457,000	302,000
2013	4,229,000	3,393,000	638,000	198,000

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

• Significant events

On 19 December 2013, our Group announced the completion of a private placement in the form of a € 235 million Euro PP bond issue, including a € 75 million tranche with a 6-year maturity and a 3.8% coupon, and a € 160 million tranche with a 7-year maturity and a 4.0% coupon. The bonds were subscribed by institutional investors as part of a private placement.

For Norbert Dentressangle, this transaction represents a major new stage in the diversification of its sources of funding, as it will help to increase the Group's financial flexibility while extending the maturity of its debt under favourable conditions.

Given the favourable market conditions, Norbert Dentressangle took the opportunity to renew its corporate bank facilities at the same time by arranging a confirmed 5-year € 400 million revolving credit facility.

Lastly, we would point out that the issuance of the Euro PP in December 2013 (€ 160 million with a 7-year maturity, € 75 million with a 6-year maturity), the early repayment of the 2010 syndicated loan and the arrangement of a € 400 million revolving credit facility (of which £140 million was drawn down at 31 December 2013 for currency hedging purposes) have no impact on net borrowings. Conversely, these items did have an impact on the balance sheet cash position at 31 December 2013, which stood at a high level of € 389 million.

The other major events of 2013 were the acquisition of the Fiege Group's logistics operations in Spain, Italy and Portugal, together with the acquisition of the Daher Group's Freight Forwarding operations in Russia and France.

• Amendments to the Articles of Association
The Articles of Association were amended during the course of 2013, at the time of the change to Norbert Dentressangle SA's registered office, as adopted by the General Meeting of 23 May 2013.

Norbert Dentressangle's registered office has been located in Lyon, France, since that meeting.

2.2.5. 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 2013.

2.2.6. 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	79,034	100	99,639	99,639	28,999	18,173	9,212	21,886
NDL INTERNATIONAL	63,449	83,277	100	61,103	61,103	(1,143)	7,897	36,347	40,500
ND OVERSEAS	37,963	(5,146)	100	41,183	41,183	56,802	2,314	(5,096)	0
OMEGA 7	500	86	100	4,298	587	1,100	1,263	86	0
INTERBULK	55,968	31,956	4.27	5,902	2,082	0	322,856	(16,154)	0
NDL UK	240	194	100	450	450	0	0	0	0
Non-Group equity investments	0	0	0	66	0	0	0	0	0
Acquisition expenses	0	0	0	82	82	0	0	0	0
TOTAL	**208,120**	**189,401**		**212,723**	**205,125**	**85,758**	**352,503**	**24,395**	**62,386**
Total book value of equity investments				212,793	205,195				
Other investment				70	70				

2.2.7. Acquisitions of equity investments and takeovers

The Company made the following investments in and/or took control of the following businesses during the 2013 financial year:

i) the Daher Group's Freight Forwarding operations in France and Russia;

ii) the Fiege Group's logistics operations in Spain, Italy and Portugal;

iii) the fresh food storage and distribution business in Russia and Saudi Arabia previously operated by the Danone Group.

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.

2.2.8. Dividends

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

2.2.9. Outlook

In 2014, the Company will have the same source of revenue streams and expenses as those in 2013.

2.3. OFFICES AND POSITIONS HELD BY THE CORPORATE OFFICERS DURING FY 2013

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	**Chairman of the Executive Board**			
	Member of the Executive Board	**Chairman** - NORBERT DENTRESSANGLE OVERSEAS FRANCE - ND LOGISTICS ITALIA S.P.A. - CEMGA LOGISTICS - NDH - NDO BELGIUM - FIEGE LOGISTICS ITALIA S.P.A. - GEL SERVICE - LUXURY GOODS LOGISTICS - NORBERT DENTRESSANGLE OVERSEAS - NDO - NDL INTERNATIONAL - ND LOGISTICS - OMEGA XIII - OMEGA X - CHRISTIAN SALVESEN - FIEGE BORRUSO S.P.A. - NDT - NDO BEIJING - NORBERT DENTRESSANGLE LOGISTICS WELKENRAEDT - NORBERT DENTRESSANGLE LOGISTICS ANTWERP		**Chairman** - ND INTERPULVE - ND PHARMA - NORBERT DENTRESSANGLE DISTRIBUTION - NORBERT DENTRESSANGLE DISTRIBUTION SERVICES - NORBERT DENTRESSANGLE SILO - SNN CLERMONT - TFND EST - TND OUEST - TND SUD OUEST - TRANSPORT NORBERT DENTRESSANGLE - UNITED SAVAM - ND SILO IBERICA **Director** - TND NORMANDIE BRETAGNE

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
		Managing Director - TDG LIMITED - CHRISTIAN SALVESEN - IWT WORLDWIDE LOGISTICS LIMITED - NDT **Manager** - LOGISTICS NEDERLAND BV - NORBERT DENTRESSANGLE IBERICA, S.L. - THT LOGISTICS - ND LOGISTICS ESPANA SERVICIOS INTEGRALES LOGISTICA SL - NDU - TDG BV - NORBERT DENTRESSANGLE LOGISTICS IRELAND LIMITED - NORBERT DENTRESSANGLE OVERSEAS UK LIMITED - TDG (UK) LIMITED - NORBERT DENTRESSANGLE OVERSEAS IRELAND LIMITED - ND LOGISTICS (DEUTSCHLAND) GMBH - ND LOGISTICS POLAND SP. ZOO - NORBERT DENTRESSANGLE LOGISTICS LIMITED - SALVESEN PROPERTY - ND LOGISTICS ROMANIA SRL - NDO NETHERLANDS B.V. - ND POLSKA - NORBERT DENTRESSANGLE GERPOSA, S.L. - ND PORTUGAL TRANSPORTES LDA - T.D. HOLDINGS B.V. - SALVESEN LOGISTICS LIMITED - NORBERT DENTRESSANGLE OVERSEAS SPAIN SL - NORBERT DENTRESSANGLE MAROC - NORBERT DENTRESSANGLE OVERSEAS HK LIMITED - TCG EAST & SOUTH B.V. - TDG DEUTSCHLAND GMBH **Director** - NORBERT DENTRESSANGLE OVERSEAS HUNGARY KFT - NDO AMERICA - TRANSCONDOR SA - FIEGE LOGISTICS ITALIA S.P.A. - ND LOGISTICS SWITZERLAND S.A.G.L. - NORBERT DENTRESSANGLE LOGISTICS BELGIUM N.V. - FIEGE IBERIA OPERADOR LOGISTICO L.D.A. - TDG LOGISTICS - NDG LOGISTICS LIMITADA		**Director** - NORBERT DENTRESSANGLE TRANSPORT UK LIMITED - NORBERT DENTRESSANGLE TRANSPORT IRELAND LIMITED - CHRISTIAN SALVESEN LIMITED **Manager** - DI CI VRAC SUD OUEST - ND CENTRAL EUROPE - ND FRANCHISE - ND INFORMATIQUE - NORBERT DENTRESSANGLE MAROC - TND CHAMPAGNE **Director** - ND RED EUROPE - TDG LOGISTICS (SA) - TRANSCONDOR

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
		- CHRISTIAN SALVESEN - NDO INDIA LIMITED - ND LOGISTICS CZ - FIEGE BORRUSO S.P.A.		
Patrick Bataillard	**Member of the Executive Board**			
		Chairman - TDG LOGISTICS - ND RED EUROPE **Deputy Managing Director** - NDT **Managing Director** - NORBERT DENTRESSANGLE OVERSEAS - NDO - TDG LOGISTICS - NDL INTERNATIONAL - NDO HOLDING USA INC. - TDG LIMITED - IWT WORLDWIDE LOGISTICS LIMITED - ND RED EUROPE **Manager** - SHEDDICK TRANSPORT LIMITED - OMEGA XIX - NORBERT DENTRESSANGLE TANKERS LIMITED - TDG BV - LAMBDA 2 LIMITED - OMEGA XX - NORBERT DENTRESSANGLE TRANSPORT IRELAND LIMITED - NORBERT DENTRESSANGLE LOGISTICS IRELAND LIMITED - IMMOTRANS - GREEN LOGISTICS LIMITED - NORBERT DENTRESSANGLE OVERSEAS UK LIMITED - TDG (UK) LIMITED - NORBERT DENTRESSANGLE MAINTENANCE UK LIMITED - NORBERT DENTRESSANGLE OVERSEAS IRELAND LIMITED - HARRIS DISTRIBUTION LIMITED - NORBERT DENTRESSANGLE TRANSPORT UK LIMITED - SALVESEN LOGISTICS HOLDINGS LIMITED - THE NATURAL VEGETABLE COMPANY LIMITED - NORBERT DENTRESSANGLE TRANSPORT SERVICES LIMITED - NORBERT DENTRESSANGLE LOGISTICS LIMITED - TEXLOG - CHRISTIAN SALVESEN INVESTMENTS LIMITED - OMEGA XXII		**Director** - KINGSGATE LEASING LIMITED - LAXEY LOGISTICS LIMITED - SCIO SOLUTIONS LIMITED - TDG DIRECTOR N°2 LIMITED - TDG SECRETARIES LIMITED - SEABRIDGE UK LIMITED - TDG PROPERTY HOLDINGS LIMITED

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
		- OMEGA XVIII - NORBERT DENTRESSANGLE HOLDINGS LIMITED - TDG AVONMOUTH LIMITED - TRANSIMMO PICARDIE - T.D. HOLDINGS B.V. - OMEGA XXI - SALVESEN LOGISTICS LIMITED - NORBERT DENTRESSANGLE OVERSEAS SPAIN SL - TDG DIRECTORS NO.1 LIMITED - AJG INTERNATIONAL TRANSPORT LIMITED - NORBERT DENTRESSANGLE OVERSEAS HK LIMITED - TCG EAST & SOUTH B.V. - NORBERT DENTRESSANGLE LOGISTICS UK LIMITED - TDG DEUTSCHLAND GMBH **Director** - FIEGE LOGISTICS ITALIA S.P.A. - NORBERT DENTRESSANGLE LOGISTICS BELGIUM N.V. - TDG LOGISTICS - ND BELGIUM - CHRISTIAN SALVESEN - FIEGE BORRUSO S.P.A. - NDT - NDO FREIGHT FORWARDING TIANJIN (NDO CHINA) - NORBERT DENTRESSANGLE LOGISTICS WELKENRAEDT - NORBERT DENTRESSANGLE LOGISTICS ANTWERP		
Luis Angel Gómez	**Member of the Executive Board**			
		Chairman - NORBERT DENTRESSANGLE DISTRIBUTION - TND OUEST - TND SUD OUEST - SASU NORBERT DENTRESSANGLE DISTRIBUTION SERVICES - UNITED SAVAM - TND EST - ND INTERPULVE - TRANSPORTS NORBERT DENTRESSANGLE - ND PHARMA - TND AUVERGNE - TND LIMOUSIN - NORBERT DENTRESSANGLE SILO		**Manager** - NDFI LOGISTICA Y TRANSPORTE SL **Director** - ND SILO IBERICA

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 - NORBERT DENTRESSANGLE TRANSPORT IRELAND LIMITED - ND FRANCHISE - NORBERT DENTRESSANGLE TRANSPORT UK LIMITED - TND CHAMPAGNE - DI CI VRAC SUD OUEST - ND CENTRAL EUROPE - ND INFORMATIQUE - NORBERT DENTRESSANGLE MAROC **Director** - ND BELGIË - NDT - ND RED EUROPE		
Malcolm Wilson	**Member of the Executive Board**			
		Managing Director - TDG Limited **Manager** - NORBERT DENTRESSANGLE LOGISTICS LIMITED - SALVESEN LOGISTICS LIMITED - TDG (UK) LIMITED **Director** - NDG LOGISTICS LIMITADA		**Director** - HOLISTICA SOLUTIONS LIMITED

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

First name and surname	Main positions held within the Company	Other offices and positions held within the Group	Main positions held outside the Group	Offices held during the last five years
Norbert Dentressangle	**Chairman of the Supervisory Board**			
		None	**Chairman** - ND INVESTISSEMENTS - DENTRESSANGLE INITIATIVES **Vice-Chairman - Independent Director Advisor** - AXA **Member of the Supervisory Board** - HLD	**Chairman** - FINANCIÈRE NORBERT DENTRESSANGLE **Vice-Chairman of the Supervisory Board** - AXA **Joint Manager** - TEXMAT

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
			Managing Director - SOFADE **Manager** - PLA 2 A IMMOBILIER - GALAURE INVESTISSEMENTS - GALAURE INVESTISSEMENTS II - FINANCIÈRE DE LA GALAURE **Joint Manager** - VERSAILLES RICHAUD ND **Director** - SEB - SOGEBAIL	
Evelyne Dentressangle	**Vice-Chairwoman of the Supervisory Board**			
	Member	None	**Chairwoman of the Supervisory Board** - CAPEXTENS **Chairwoman** - SOFADE (until 23 December 2013) **Managing Director** - SOFADE (with effect from 23 December 2013) **Manager** - CAVAILLON TRANSIT (until 5 July 2013) - BEAUSEMBLANT IMMOBILIER (until 18 June 2013) - CHAMBERY TRANSIT (until 18 June 2013) - TOURS NORD TRANSIT - LONGUEIL TRANSIT - SAINT RAMBERT TRANSIT - LOU RODE - SAT 3 D IMMOBILIER - SAT 3 G IMMOBILIER **Joint Manager** - SETHI IMMOBILIER - SETHI NORD IMMOBILIER - IMMOBILIÈRE SGE FROID	**Manager** - SAT 3 E IMMOBILIER - SAINT DESIRAT TRANSIT - ND COULOGNE ENTREPOTS - SAINT VALLIER CALAIS **Joint Manager** - SIGMA 2
Clare Chatfield	**Member of the Supervisory Board**			
		None	**Joint Manager** - LEK Consulting	**Joint Manager** - LEK

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
Pierre-Henri Dentressangle	**Member of the Supervisory Board**			
		None	**Member of the Management Committee and Chairman** - HI INOV **Member of the Supervisory Board** - CAPEXTENS **Managing Director** - DENTRESSANGLE INITIATIVES	**Managing Director** - AQUASOLO SYSTEMS
Henri Lachmann	**Member of the Supervisory Board**			
		None	**Vice-Chairman and Lead Director on the Board of Directors** - SCHNEIDER ELECTRIC SA **Member of the Supervisory Board** - VIVENDI SA **Independant Director** - CARMAT **Non-voting board member** - FIMALAC **Chairman of the Board of Directors** - Marie Lannelongue Surgery Centre (organisation governed by the 1901 Act) **Chairman** - INSTITUT TELEMAQUE (organisation governed by the 1901 Act) **Chairman of the Campus of Excellence Advisory Committee at the General Investment Commission** - GRAND EMPRUNT **Director** - FONDATION ENTREPRENDRE **Vice-Chairman and Treasurer** - INSTITUT MONTAIGNE (organisation governed by the 1901 Act) **Vice-Chairman and Founder** - PACTE PME **Chairman of the Campaign Committee** - FONDATION UNIVERSITE DE STRASBOURG	**Chairman of the Supervisory Board** - SCHNEIDER ELECTRIC SA **Member of the Supervisory Board** - AXA **Director** - AXA ASSURANCES IARD MUTUELLE - Various subsidiaries of the Group SCHNEIDER ELECTRIC **Member** - CONSEIL DES PRELEVEMENTS OBLIGATOIRES **Chairman** - FONDATION pour le DROIT CONTINENTAL - PACTE PME INTERNATIONAL

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**			
		None	**Chairman of the Board of Directors** - HLD Associés **Chairman** - COMPAGNIE DE L'AUDON **Director** - FLOWER NET SAS **Chairman of the Board of Directors** - FILORGA INITIATIVES SAS **Chairman of the Management Committee** - JB MAC NORTNANCE SA **Member of the Supervisory Board** - TRANOÏ DEVELOPPEMENT SA	
Vincent Ménez	**Member of the Supervisory Board**			
	Member of the Audit Committee	None	**Managing Director** - DENTRESSANGLE INITIATIVES - SOFADE - ND INVESTISSEMENTS - D.I. GRANDS PROJETS **Chairman of the Supervisory Board** - FINANCIÈRE OGIC - AM HOLDING - FLEXDEV (with effect from 23 May 2013) **Vice-Chairman of the Supervisory Board** - OGIC **Chairman** - MINOSFIN **Chairman of the Management Committee** - HI INOV **Manager** - CALAIS TRANSIT - CUZIEU GESTION - ALPHA 1 - ALPHA 2 - ALPHA 4 - ALPHA 5 - ALPHA 7 - SIGMA TILBURG (formerly SIGMA 3) - SIGMA ANGERS (formerly SIGMA 6) - SIGMA 7	**Managing Director** - FINANCIÈRE NORBERT DENTRESSANGLE Permanent representative of NORBERT DENTRESSANGLE INVESTISSEMENTS **Director** - VL HOLDING - OGIC **Joint Manager** - TEXMAT

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
			- SIGMA 9 - SIGMA 10 - SIGMA 11 - SIGMA 12 - SIGMA 13 - GAIA1 - GAMMA 1 **Joint Manager** - IMMOBILIÈRE VGO - SETHI IMMOBILIERS - SETHI NORD IMMOBILIER - VERSAILLES RICHAUD ND - IMMOBILIÈRE 38 LISPAR - IMMOBILIÈRE CARRE RICHAUD - IMMOBILIÈRE SGE FROID - IMMOBILIÈRE FOCH COMMERCES - IMMOBILIÈRE 27 AC	
Jean-Luc Poumarède	**Member of the Supervisory Board**			
	Chairman of the Audit Committee	None	**Chairman** - S+L SAS **Deputy Managing Director** - FINANCIÈRE FASTBOOKING FRANCE SAS - FASTBOOKING SAS **Member of Board of Directors** - FASTBOOKING ITALIA S.R.L - FASTBOOKING JAPAN KK - FASTBOOKING INDIA PRIVATE LIMITED - FASTBOOKING ASIA PRIVATE LIMITED (SINGAPORE) - LEISUREM PTE LTD (SINGAPORE) - FASTBOOKING OF AMERICA, INC - FASTBOOKING BEIJING TECHNOLOGY SERVICES CO., LTD **Member of the Supervisory Board** - TO DO TODAY SAS - TO DO TODAY INTENDANCE SAS - TO DO TODAY PARTICULIERS SAS - TO DO TODAY SA (Belgium)	**Member of the Supervisory Board** - TO DO TODAY RHONE-ALPES SA

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
Bruno Rousset	**Member of the Supervisory Board**			
	Member of the Audit Committee	N/A	**Chairman & CEO** (since 1 January 2013), **Chairman of the Investment Committee, Member of the Sustainable Development and Strategy Committees** - APRIL **Member of the Supervisory Board** - APRIL MON ASSURANCE - APRIL MARINE - MORAL CARAÏBES - CAEG - APRIL ENTREPRISE IMMOBILIER - AXERIA PREVOYANCE - SOLUCIA PROTECTION JURIDIQUE - APRIL MOTO - APRIL GAMMA - GIE APRIL DIGITAL - APRIL PREVOYANCE SANTE - APRIL INTERNATIONAL EXPAT - APRIL ENTREPRISE PARIS - APRIL PORTUGAL - MANCINI ASSURANCES - APRIL PARTENAIRES REUNION - SAS BRUNO ROUSSET **Permanent representative of APRIL** - APRIL PARTENAIRES - APRIL ENTREPRISE - GIE APRIL ASSET MANAGEMENT - APRIL ENTREPRISE REUNION - APRIL INTERNATIONAL - JUDICIAL - GIE APRIL RESSOURCES - GIE APRIL OFFICE - APRIL GROUP VIE EPARGNE - APRIL SANTE - APRIL SANTE PREVOYANCE - ASSURTIS - CETIM - APRIL ENTREPRISE & COLLECTIVITES - APRIL ENTREPRISE PREVOYANCE - ALP PREVOYANCE - APRIL INTERNATIONAL E.M.E.A.	**Member of the Supervisory Board** - TERRE D'ENTREPRISES **Chairman** - EVOLEM AVIATION - Permanent representative of d'EVOLEM 1 - KAELIA SA **Director** - BANQUE POPULAIRE DE LYON SA - MONCEAU ASSURANCES SA

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
			Member of the Board of Directors, Chairman and CEO - APRIL DOMMAGES **Member and Chairman of the Board of Directors** - AXERIA IARD **Permanent representative of APRIL Dommages** - GIE ABDC **Permanent representative of APRIL Technologies** - GIE APRIL RESSOURCES **CEO** - APRIL - EVOLEM SA **Chairman** - EVOLEM 3 SAS **Manager** - EVOLEMDEVELOPPEMENT EURL - ROUSSET & ROUSSET SARL **Joint Manager** - VIVIER MERLE (SC) **Chairman of the Board of Directors** - FONDS DE DOTATION EVOLEM CITOYEN	
François-Marie Valentin	**Member of the Supervisory Board**			
		None	**Director** - Trustee CSPS and TDGPS	**Director** - FMV & ASSOCIÉS SARL - VAUCRAINS PARTICIPATIONS

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

The information provided in this report takes account of the recommendations set out in the AFEP-MEDEF Corporate Governance Code issued in June 2013, the AMF Recommendation dated 22 December 2008 on corporate officer remuneration disclosures in registration documents and AMF Recommendation No. 2012-02.

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

In €	2013	2012
Hervé Montjotin **Chairman of the Executive Board** **Managing Director of the Freight Forwarding Division**		
Remuneration owed for the year (set forth in table 2)	664,583	513,019
Valuation of stock options allocated during the year (set forth in table 4)	0	0
Valuation of performance-based shares allocated (set forth in table 6)	0	0
TOTAL	**664,583**	**513,019**
Patrick Bataillard **Member of the Executive Board - Group Chief Financial Officer**		
Remuneration owed for the year (set forth in table 2)	447,944	435,617
Valuation of stock options allocated during the year (set forth in table 4)	0	0
Valuation of performance-based shares allocated (set forth in table 6)	0	0
TOTAL	**447,944**	**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)	400,977	384,888
Valuation of stock options allocated during the year (set forth in table 4)	0	0
Valuation of performance-based shares allocated (set forth in table 6)	0	0
TOTAL	**400,977**	**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)	383,544	272,033
Valuation of stock options allocated during the year (set forth in table 4)	0	0
Valuation of performance-based shares allocated (set forth in table 6)	0	0
TOTAL	**383,544**	**272,033**

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

	2013		2012	
In €	Amounts owed [1]	Amounts paid [2]	Amounts owed [1]	Amounts paid [2]
Hervé Montjotin **Chairman of the Executive Board** **Managing Director of the Freight Forwarding Division**				
Fixed remuneration	400,000	400,000	335,193	335,193[3]
Variable remuneration	250,000	212,000[6]	175,000	202,768
Exceptional remuneration				
Benefits in kind	14,583	14,583	2,826	2,826
TOTAL	**664,583**	**626,583**	**513,019**	**540,787**
Patrick Bataillard **Member of the Executive Board** **Group Chief Financial Officer**				
Fixed remuneration	300,000	300,000	292,607	292,607[3]
Variable remuneration	140,000	159,000[6]	135,000	177,539
Exceptional remuneration				
Benefits in kind	7,944	7,944	8,010	8,010
TOTAL	**447,944**	**466,944**	**435,617**	**478,156**
Malcolm Wilson[4] **Member of the Executive Board** **Managing Director of the Logistics Division**				
Fixed remuneration	276,967	276,969	261,027	261,027[3]
Variable remuneration	110,692	132,973[6]	106,055	123,628
Exceptional remuneration				
Benefits in kind	13,318	13,318	17,806	17,806
TOTAL	**400,977**	**422,458**	**384,888**	**402,461**
Luis Angel Gómez **Member of the Executive Board** **Managing Director of the Transport Division**				
Fixed remuneration	250,000	250,000	188,667	188,667[3]
Variable remuneration	100,000	45,000[6]	70,000	90,000
Exceptional remuneration				
Benefits in kind	33,544	42,184	13,366	13,366
TOTAL	**383,544**	**337,184**	**272,033**	**292,033**
François Bertreau **Until 5 november 2012, Chairman of the Executive Board** **Managing Director of the Logistics Division**				
Fixed remuneration			431,556	431,556[3]
Variable remuneration		66,000[5]	198,000	603,774
Exceptional remuneration				
Benefits in kind			7,547	7,547
TOTAL		**66,000**	**637,103**	**1,042,877**

[1] Target bonus amount for the year. This "target" bonus amount corresponds to the bonus payable in the event that the targets are met. A maximum amount equivalent to 150% of the target bonus may be awarded in the event that the targets are exceeded.

[2] Amount corresponding to the bonus payable in respect of the previous year paid during the year.

[3] Equals the sum of the remuneration relating to the employment contract and the remuneration relating to the status of Executive Board member. The remuneration payable to members of the Executive Board in respect of the 2013 financial year amounted to € 3,658.80 for Patrick Bataillard and € 65,000 for Hervé Montjotin.

[4] The amounts shown for Malcolm Wilson are expressed in euros based on a GBP/EUR exchange rate of 0.8492.

[5] Remaining portion of the target-based bonus payable in respect of 2012 and paid in 2013. The pro rata amount payable on the basis of the consolidated results in respect of 2012 amounted to € 264,000. François Bertreau received an advance payment of € 198,000 when he left the company.

[6] The respective variable compensation amounts paid in 2013 were 53% of the fixed compensation amount for Hervé Montjotin, 52.36% for Patrick Bataillard, 47.76% for Malcolm Wilson and 18% for Luis Angel Gómez.

The benefits in kind portion corresponds to the fixed car allowance and to the GSC (unemployment insurance for company executives) cover granted to Hervé Montjotin. As part of the benefits in kind set out in the table, Luis Angel Gómez received an amount of € 33,544 as a housing subsidy, as part of the Group's international job mobility policy.

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 2013, 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

The amounts involved are gross amounts, before the deduction of fixed-rate and payroll charges payable at source on the income distributed

	In euros	
Members of the Supervisory Board	**Amounts paid in 2013**	**Amounts paid in 2012**
Norbert Dentressangle		
Attendance fees		
Other remunerations	180,000[1]	172,844[1]
Evelyne Dentressangle		
Attendance fees	23,167	24,500
Other remunerations		
Clare Chatfield		
Attendance fees	23,167	14,500
Other remunerations		
Pierre-Henri Dentressangle		
Attendance fees	13,167	
Other remunerations		
Henri Lachmann		
Attendance fees	23,167	24,500
Other remunerations		
Jean-Bernard Lafonta		
Attendance fees	23,167	24,500
Other remunerations		
Vincent Ménez		
Attendance fees	32,167	33,500
Other remunerations		
Jean-Luc Poumarède		
Attendance fees	41,167	42,500
Other remunerations		
Bruno Rousset		
Attendance fees	30,167	32,500
Other remunerations		
François-Marie Valentin		
Attendance fees	23,167	24,500
Other remunerations		
TOTAL	**412,503**	**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 2013 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 23 May 2013 resolved that the aggregate amount of attendance fees for 2013 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 2013 amounted to € 34,000.

TABLE 4 - STOCK OPTIONS ALLOCATED TO EXECUTIVE BOARD MEMBERS IN 2013

No stock options were allocated during the financial year. For other financial instruments giving access to equity, see the table 8 below.

TABLE 5 - STOCK OPTIONS EXERCISED BY EXECUTIVE BOARD MEMBERS IN 2013

Recipient	General Meeting	Date of allotment	Nature	Amount	Price in €
Hervé Montjotin	22 May 2008	15 September 2008	Stock warrants	30,000	60.64

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

No performance-based shares were allocated to Executive Board members during 2013.

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 and 2013.

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

Recipient	Supervisory Board	Executive Board	Amount	End of lockout period
Hervé Montjotin	31 August 2009	21 September 2009	5,800	30 September 2013
Patrick Bataillard	31 August 2009	21 September 2009	4,700	30 September 2013

TABLE 8 - INFORMATION ON EXECUTIVE BOARD MEMBER STOCK OPTIONS

Information on Warrants			
Date of Shareholders' General Meeting	23 May 2006	22 May 2008	23 May 2013
Date of Executive Board Meeting	17 July 2006	15 September 2008	29 July 2013
Total number of warrants that may be subscribed by	115,000	245,000	110,000
The corporate officers			
Hervé Montjotin	25,000	30,000 A-class warrants 30,000 B-class warrants	30,000 A-class warrants 20,000 B-class warrants
Patrick Bataillard	25,000	25,000 A-class warrants 30,000 B-class warrants	20,000 A-class warrants 10,000 B-class warrants
Malcolm Wilson			15,000 A-class warrants
Luis Angel Gómez			15,000 A-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	1 June 2016 for A-class warrants 1 June 2019 for B-class warrants
Expiry date	31 May 2012	31 May 2013 for A-class warrants 31 May 2015 for B-class warrants	31 May 2019 for A-class warrants 31 May 2021 for B-class warrants
Subscription price	€0.50	€0.50	A-class warrants: €1.14 B-class warrants: €1.49
Exercise price	€51.68	A-class warrants: €59.52 B-class warrants: €60.64	A-class warrants and B-class warrants: €59.55
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.	Conditions for exercise: being a member of the Executive Board of Norbert Dentressangle SA on the day of exercise and not being a party to arbitration or legal proceedings involving any of the Group companies
Number of warrants subscribed at 31 December 2013	75,000	175,000	110,000
Total number of warrants cancelled or void	40,000	115,000	0
Number of warrants exercised at 31 December 2013		30,000	0
Remaining warrants at 31 December 2013	0	30,000	110,000

Details of the accounting charge related to these warrants are provided in Section 3.6.3 x) "Employee benefits/Share-based remuneration" of the Notes to the consolidated financial statements.

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:

Recipient	General Meeting	Date of Executive Board meeting	Date of allotment	Type	Vesting period	Lockout period	Allotment conditions	Number allotted to the top 10 employees
Employees	24/05/2012	24/04/2013	01/05/2013	Bonus shares	1 May 2013 to 30 April 2016 for employees resident in France; 1 May 2013 to 30 April 2017 for employees non-resident in France	1 May 2016 to 30 April 2018 for employees resident in France; no lockout period for employees non-resident in France	- Being an employee of one of Norbert Dentressangle's subsidiaries on the effective vesting date – The aggregate average of Norbert Dentressangle's EBITA/revenues ratio for 2013, 2014 and 2015 must be at least 3.25%.	6,400

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	Yes			No		No	Yes (subject to conditions)	
Patrick Bataillard Member of the Executive Board Group Chief Financial Officer	Yes			No		No	Yes (subject to conditions)	
Malcolm Wilson Member of the Executive Board Managing Director of the Logistics Division	Yes			No		No	Yes (subject to conditions)	
Luis Angel Gómez Member of the Executive Board Managing Director of the Transport Division	Yes			No		No	Yes (subject to conditions)	

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 21 May 2014 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

General Meeting	Date of allotment	Type	Recipients	Amount	Price in €
30/05/07	25/07/08	Purchase options	82	138,820	56.37

2.5.2. Options exercised by company officers during the year

General Meeting	Date of allotment	Type	Recipients	Amount	Price in €
22/05/08	15/09/08	Stock warrants	1	30,000	60.64

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

None

2.6. SECURITIES TRANSACTIONS

2.6.1. Summary of securities transactions carried out in 2013

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 2013.

30,000 new shares were issued when Hervé Montjotin exercised 30,000 2008 warrants. The capital increase of 30,000 shares amounting to € 60,000 followed by a decrease in the same amount was recorded via a decision of the Company's Executive Board on 20 December 2013.

2.6.2. Employee Share Ownership

As at 31 December 2013, employees held 52,294 shares, i.e. 0.53% of the Company's share capital and 0.50% of the voting rights.

As at 31 December 2013, 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:
- 51,940 stock options to be exercised from July 2012.
- 30,000 warrants divided into A-class warrants and B-class warrants to be exercised respectively from 1 June 2013 to 31 May 2015 inclusive, subject to performance targets.
- 110,000 stock warrants referred to as 2013 stock warrants (A-class and B-class), including 80,000 2013 A-class warrants, exercisable from 1 June 2016 to 31 May 2019, and 30,000 2013 B-class warrants, exercisable from 1 June 2019 to 31 May 2021.

Furthermore, 18,000 performance shares vested on 30 September 2011 reached the end of their lockout period 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 2013 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 2013 the Company carried out the following transactions:
- 47,816 shares were purchased under the liquidity contract;
- 54,390 shares were sold under the liquidity contract;
- 138,620 shares were transferred in order to issue share warrants and other options;
- 20,620 shares were purchased under the share buyback programme for share purchase plans or bonus share allocations.

As at 31 December 2013, the Company held 105,217 of its shares, accounting for 1.07% of the Company share capital, including 7,215 shares under its liquidity contract. Each share has a nominal value of 2 euros. At 31 December 2013, the market value for treasury shares came to € 9,837,789.50. Of these shares, 98,002 were allocated in full to hedging stock options and bonus shares and 7,215 were allocated to the liquidity contract.

2.7. HUMAN RESOURCES

As at 31 December 2013, the Group had 37,835 employees, of whom 24,908 or more than 65% are outside France.

COUNTRY	STAFF
United Kingdom	14,683
France	12,927
Spain	2,742
Romania	1,220
Poland	1,174
Netherlands	842
Belgium	829
Russia	757
Italy	638
Switzerland	378
Saudi Arabia	354
Portugal	221
Ukraine	212
Germany	209
Czech Republic	161
China	159
Ireland	99
Luxembourg	70
Sri Lanka	44
USA	39
India	27
Chile	17
Slovakia	14
Brazil	10
Morocco	5
Hong Kong	4

2.7.1. Training

The Group continued to invest in training in 2013, 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 2013 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 2013, 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 2013, 60% 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.

2.8. SOCIAL, SOCIETAL AND ENVIRONMENTAL REPORT (CSR 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 has been committed to reducing the impact of its operations on the environment since the 1990s. The Group has included sustainable development targets in its strategy since 2003, focusing on four priority action areas:

- Road safety;
- Reducing CO_2 emissions;
- Environmental management of its sites;
- Integration and internal promotion.

Since then, these priority action areas have enabled us to steer our sustainable development performance. They are an integral part of all our employees' daily working life.

Norbert Dentressangle is a responsible operator and conscientious corporate citizen that builds on the highest safety standards in order to protect employees, customers, third parties, goods and the environment. Our company trains its staff both on the road and at the warehouse, and procures the most reliable equipment and infrastructure in order to ensure a high level of safety.

Employees in the Logistics Division are alerted to fork-lift traffic, high-rack pallet storage and specific conditions in controlled-temperature or Seveso warehouses. We have a duty to be exemplary as regards preventing the risks relating to storing and handling products.

Regarding road transport, the Transport Division drew up the Safe Driving Plan in 1991. This plan, which has now been extended to the whole of Europe, aims to improve road safety and enhance the loyalty of the company's drivers. The results are more than encouraging: in 2013, on average each Norbert Dentressangle driver covered 550,000 km without being responsible for an accident; this performance is roughly twice as good as the industry average.

In the case of our Transport activities, where we operate the largest heavy goods vehicle fleet in Europe, we are forerunners in the combat to reduce the environmental impact of trucks. We are firmly committed to reducing the greenhouse gas emissions generated by our transport operations and are convinced that trucks are not the problem, but actually part of the solution. Our approach is based on two priorities which have been incorporated into a three-year agreement with ADEME (French Environment and Energy Management Agency):

- Measuring our CO_2 emissions, to enable our customers to include this data in their decision criteria. Norbert Dentressangle was the first transport company to procure a CO_2 calculator certified by a third party organisation, Bureau Veritas, in 2009. This calculator now enables us to comply with the requirement to disclose our CO_2 emissions to our customers (mandatory disclosure since October 2013 in France for all transportation services where at least the origin or destination is in France);
- Reducing toxic discharges and particles, due to a wide variety of technical innovations focusing on trucks: Norbert Dentressangle was the first transport company to use Euro VI vehicles, adopting them in 2012, i.e. two years before the new standard came into effect.

Bearing in mind that Norbert Dentressangle's logistics facilities neither use large amounts of energy nor produce large amounts of waste, the Group has nonetheless drawn up a stringent environmental management standard applicable to all its logistics platforms. This standard covers several areas, including regulatory compliance and the monitoring and measurement of energy and water consumption, discharge and waste.

In Norbert Dentressangle's view, collective success cannot be separated from individual success. Therefore, a belief in shared growth means giving all company employees the opportunity to be part of that growth, to progress and to get involved. Human resources are key to the development of the Group, which once again in 2013 demonstrated its ability to integrate large numbers of new staff: the total headcount increased by 5,329, including around 1,200 employees following the various acquisitions made in Italy, Spain, Portugal, France, and Russia.

Moreover, the Group continued its initiative to encourage internal promotion as part of each employee's professional development: 60% of managers were promoted internally.

2.8.2. Reporting methods Methodology note

The Group has a detailed CSR reporting protocol, which takes the requirements of the Grenelle II Act into account. Out of concern to improve this approach on an ongoing basis, this protocol is updated every year and circulated to all those involved in drawing up the CSR reports.

The indicators set out in the Social and Environmental Report were selected by the Group's management bodies, based on the relevance and significance of the information in view of Norbert Dentressangle's business activities, namely Transport, Logistics and Freight Forwarding.

The target calculation scope for the indicators includes all the Group entities that are consolidated in the Registration Document, i.e.

the Norbert Dentressangle parent company, all subsidiaries within the meaning of Article L.233-1 of the French Commercial Code and all the companies that it controls within the meaning of Article L.233-3 of the Code.

By agreement, all companies acquired or disposed of during a given financial year, together with franchisees (who are not consolidated from a financial standpoint), are not included in the target scope. This rule specifically applies to the two joint ventures (JVs) set up in Russia (Unimilk Logistics) and Saudi Arabia (NDL Logistics LLC) during the year. In the case of these two companies, which are fully consolidated, only the total headcount, the number of vehicles and the warehouse surface area at 31 December 2013 are included in the Group indicators. Following the takeover of the Salvesen Logistica joint venture in Spain and the NDL Frigo Logistics joint venture in Romania in December 2013 (see the Notes to the consolidated financial statements), both companies have been fully consolidated by the Group. This also applies to the LGL joint venture in Switzerland, which is fully consolidated in the Group's consolidated financial statements.

Generally speaking, the collected data covers the period from 1 January to 31 December 2013 (i.e. the period covered by the financial data in the Group's Registration Document).

Depending on the indicators, the data corresponds to an annual consolidation of the data from 1 January to 31 December 2013 or to data measured as at 31 December 2013.

In the case of social and environmental factors, the data for all operating subsidiaries was collected according to the procedures set out in our protocol and, after having been consolidated on a national basis, forwarded to the divisional QSHE management teams or to the Group Human Resources Department.

a) Social aspect

In 2013, the Group launched a campaign to harmonise the definitions and calculation methods used for each indicator across business divisions and countries, driven by a concern to improve our CSR approach. As a result, we now have a common definition basis for the indicator selected and a common information feedback protocol.

In 2012, certain indicators provided in the social report were consolidated on a monthly basis by the Group Human Resources Department, including headcount, staff turnover and absenteeism, while others were only consolidated on a local basis for certain operating subsidiaries, based on local standards, and with a regularity that varied between one company and the next. As a result, some indicators were excluded from or only partly included in the Group's 2012 social report.

b) Environmental aspect

Where environmental policy is concerned, our assessments and conclusions cover the Transport and Logistics Divisions, which have the highest direct exposure to these issues as a result of their size. The Freight Forwarding Division, which has been at the development stage over the past four years, does not yet have organisational structures specifically assigned to environmental issues, which are mainly indirect in this business area. In the future, these issues will be covered by the departments responsible for quality assurance.

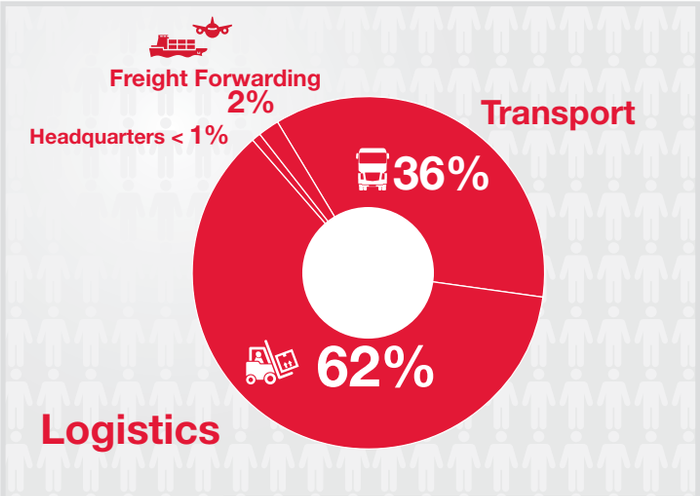
Moreover, the Transport Division's environmental indicators cover all facilities this year. In 2012, except for greenhouse gas emissions, they only covered ISO 14001 certified facilities in France, i.e. 13 of the Division's 171 facilities, which were among the most representative. To comply with the Grenelle II Act, the Transport Division's QSE Department is continuing to roll out management tools at all the facilities, which will provide us with a global view of all indicators in the future.

Where possible, comparisons have been made between the 2012 and 2013 indicators. However, a significant part of the changes observed can be explained by changes in the measurement scope. In fact, facilities were closed and set up during the year, and their consumption is not always offset, due to differences between the various business activities. In the Logistics Division in particular, controlled-temperature facilities consume more energy than warehouses at ambient temperature.

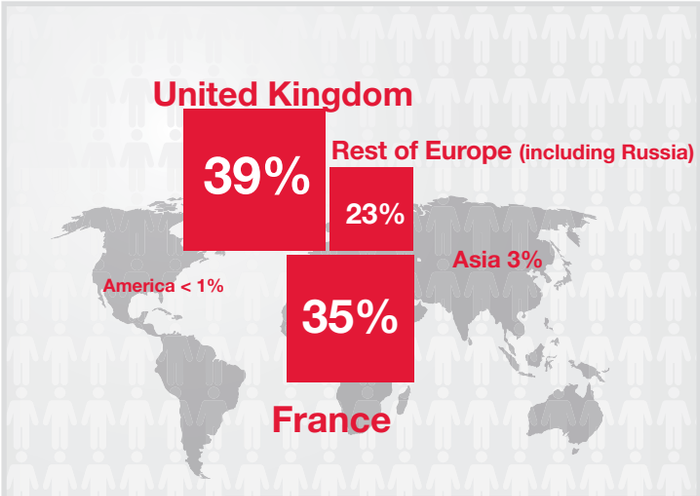
2.8.3. Norbert Dentressangle's social responsibility

a) Headcount breakdown

The Group's total headcount at 31 December 2013 amounted to 37,835 employees, an increase of 16.4% (5,329 employees) compared with 31 December 2012. The Logistics Division now employs a large majority of the Group's staff (62%). In terms of the geographical breakdown, the United Kingdom and France alone accounted for 74% of the headcount, while Europe accounted for 97% of the overall headcount.

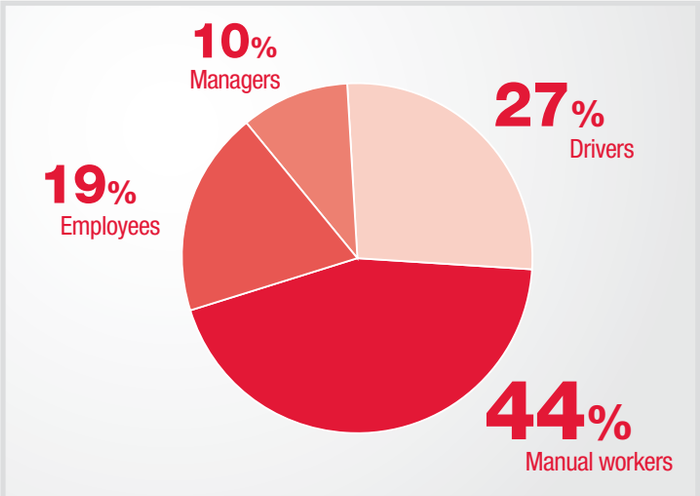


HEADCOUNT BREAKDOWN
AT 31/12/2013

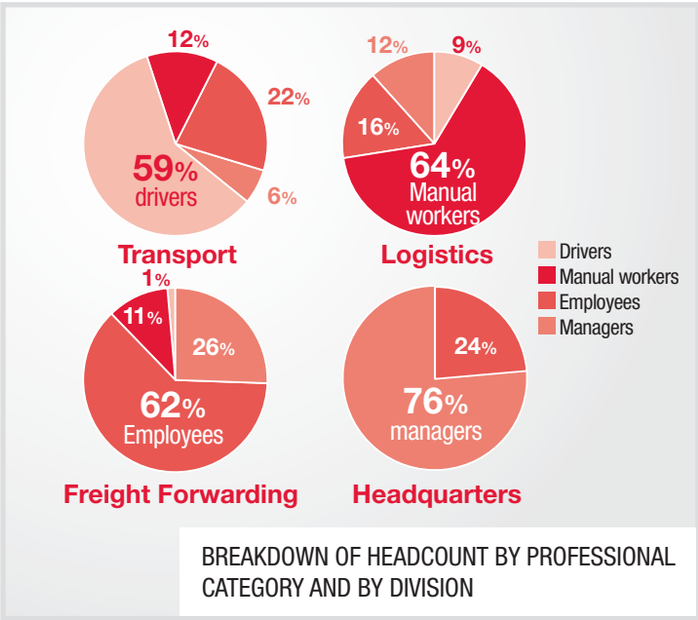


HEADCOUNT BREAKDOWN BY
GEOGRAPHICAL REGION AT 31/12/2013

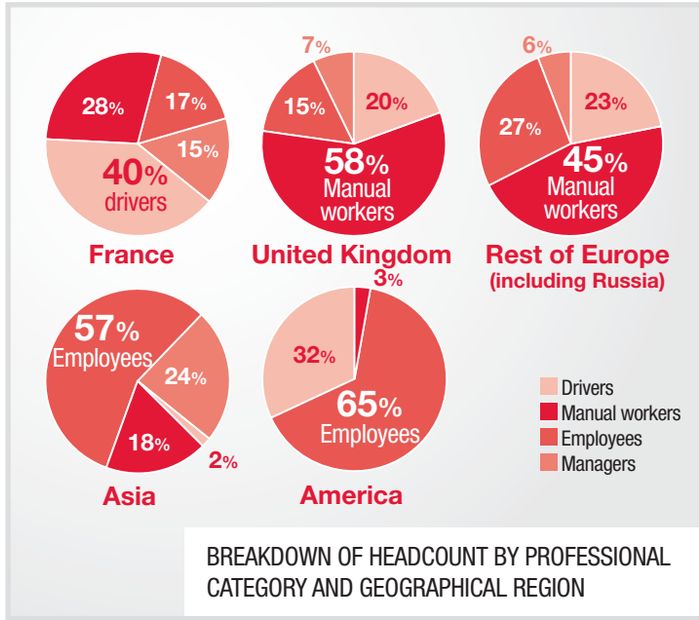
Just over two-thirds of the Group's employees are employed as warehousing staff (44%) or as drivers (27%). Meanwhile, the percentage of managers amounts to 10%, with different levels depending on the business activity (including 6% in Transport and 11.5% in Logistics) or country. Differences between individual countries' classification of certain positions as managerial make it hard to assess the differences by category and job.



BREAKDOWN OF HEADCOUNT
BY PROFESSIONAL CATEGORY



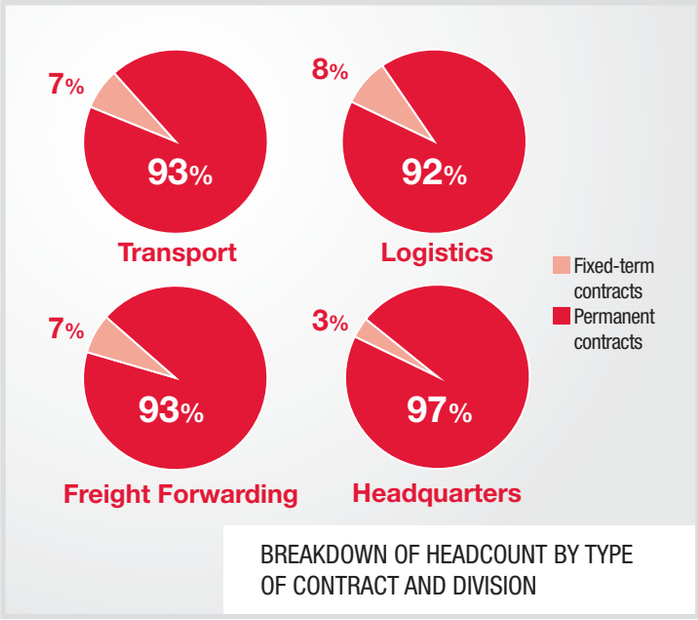
BREAKDOWN OF HEADCOUNT BY PROFESSIONAL CATEGORY AND BY DIVISION



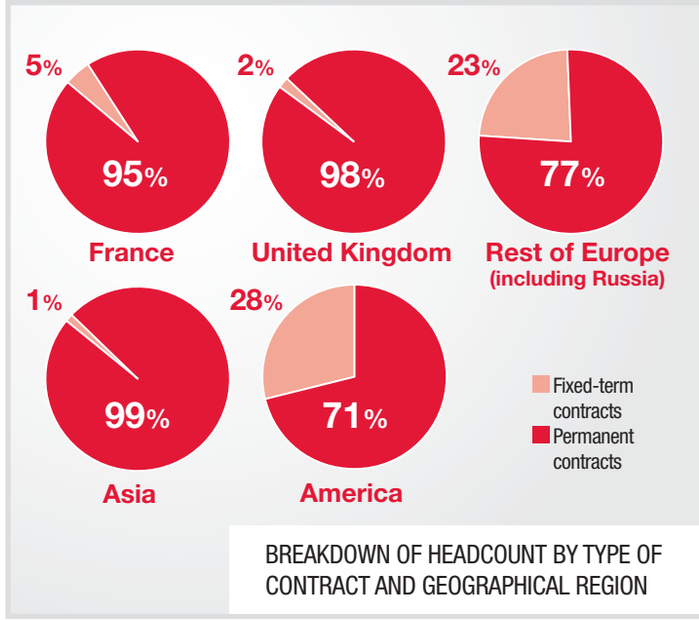
BREAKDOWN OF HEADCOUNT BY PROFESSIONAL CATEGORY AND GEOGRAPHICAL REGION

The Group employs a very large majority of its staff on permanent contracts (92%). The percentage of fixed-term contracts is consistent between the various business activities, although it is higher in European countries excluding France and the United Kingdom (23%) and in the Americas region.

This difference is explained solely by market practices and specific local legal factors.

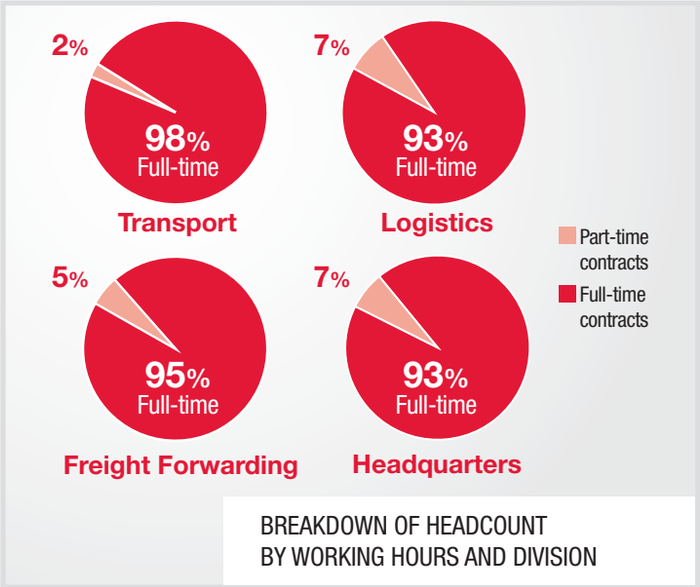


BREAKDOWN OF HEADCOUNT BY TYPE OF CONTRACT AND DIVISION

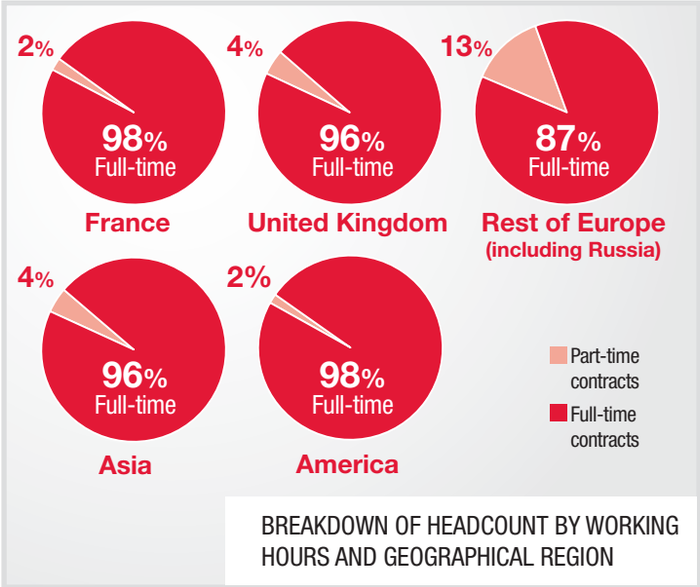


BREAKDOWN OF HEADCOUNT BY TYPE OF CONTRACT AND GEOGRAPHICAL REGION

Most of the Group's staff (94.4%) is employed on a full-time basis. The percentage of part-time employees is slightly higher in the Logistics Division (7.5% compared with 2.5% in Transport and 5.7% in Freight Forwarding), and is higher in European countries excluding France and the United Kingdom (13.2%).

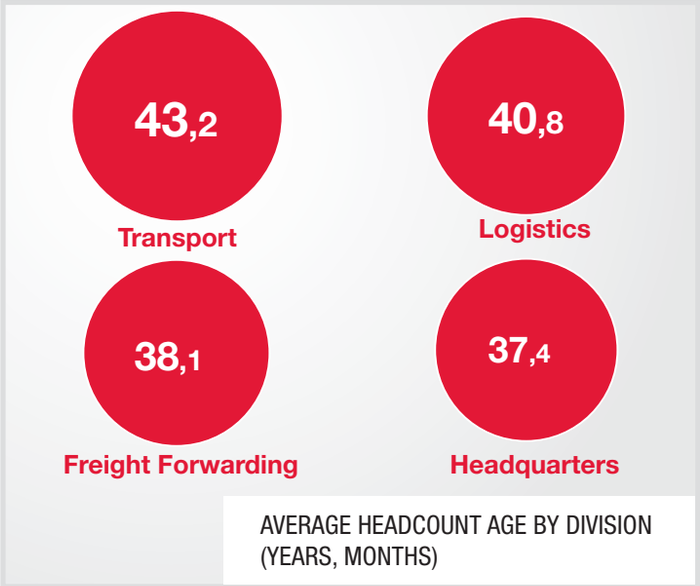


BREAKDOWN OF HEADCOUNT BY WORKING HOURS AND DIVISION

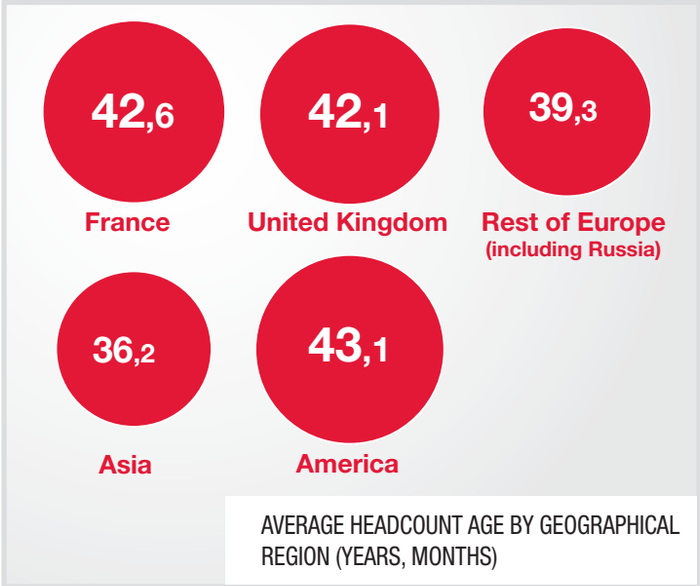


BREAKDOWN OF HEADCOUNT BY WORKING HOURS AND GEOGRAPHICAL REGION

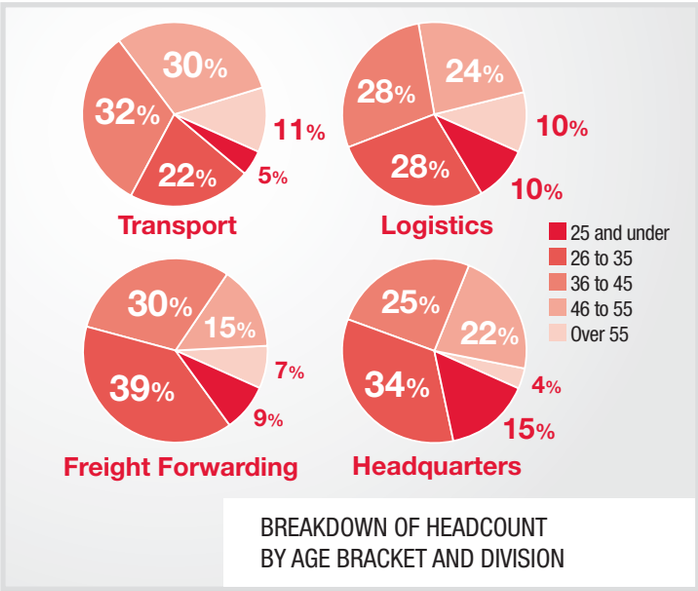
The average age of the Group's employees is 41 years and 6 months. It is higher in the Transport Division (43 years and 2 months) than in the Group's other operating Divisions, and lower in Asia (36 years and 2 months).



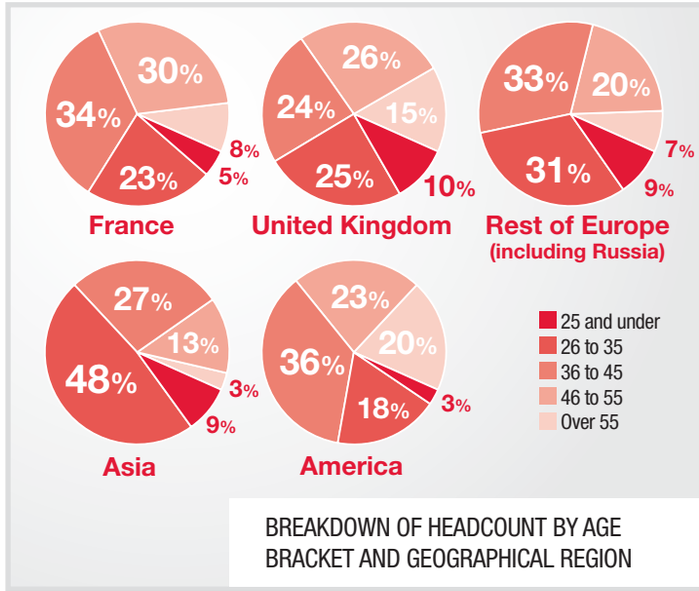
AVERAGE HEADCOUNT AGE BY DIVISION (YEARS, MONTHS)



AVERAGE HEADCOUNT AGE BY GEOGRAPHICAL REGION (YEARS, MONTHS)



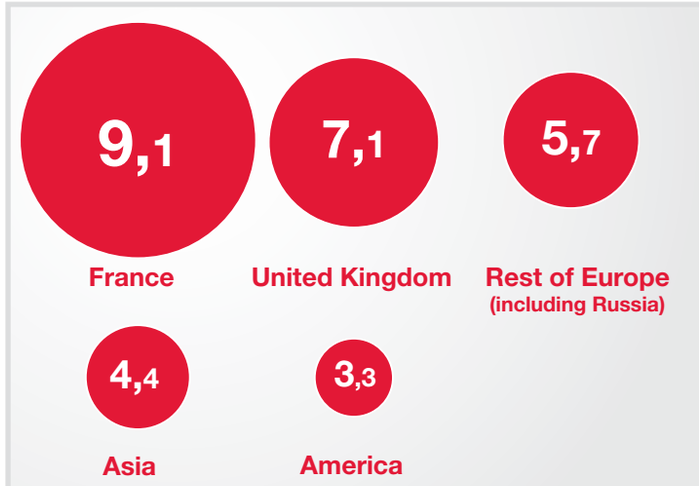
BREAKDOWN OF HEADCOUNT BY AGE BRACKET AND DIVISION



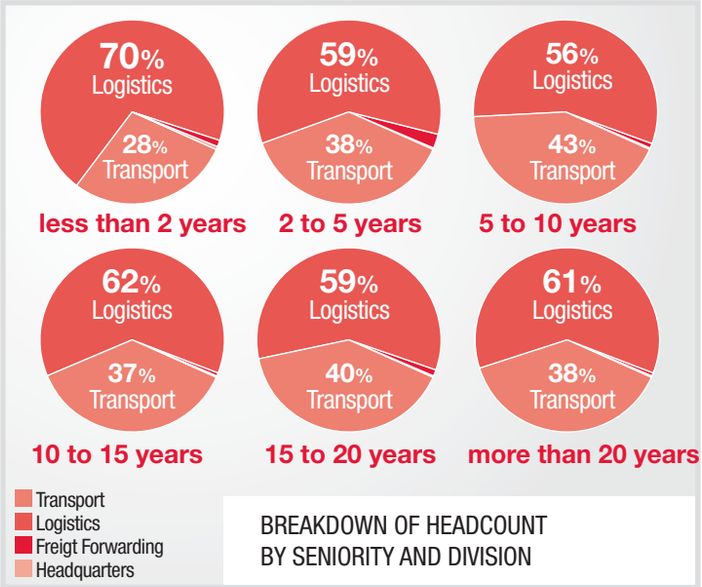
BREAKDOWN OF HEADCOUNT BY AGE BRACKET AND GEOGRAPHICAL REGION

The average seniority within the Group amounted to 7 years and 8 months; seniority was slightly higher in Transport (8 years and 1 month), and significantly higher in France (9 years and 10 months), which is primarily explained by the Group's history and development. Approximately 30% of Logistics Division employees have been with the company for less than two years.

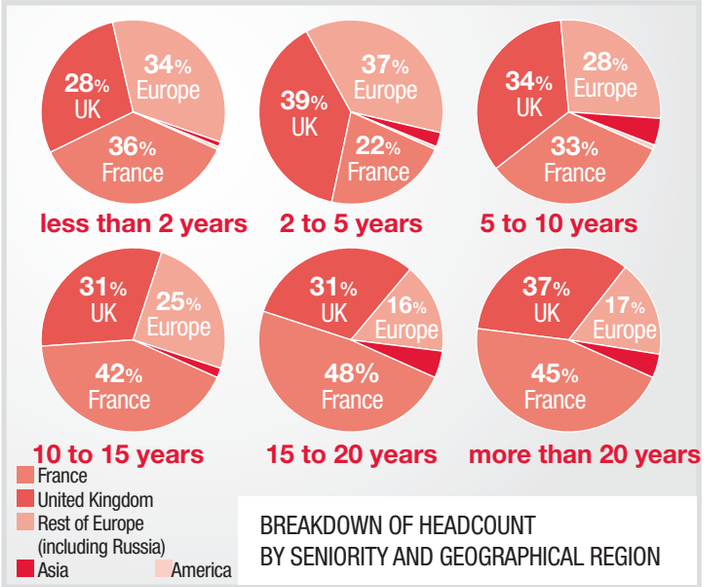
AVERAGE HEADCOUNT SENIORITY BY DIVISION (YEARS, MONTHS)



AVERAGE HEADCOUNT SENIORITY BY GEOGRAPHICAL REGION (YEARS, MONTHS)



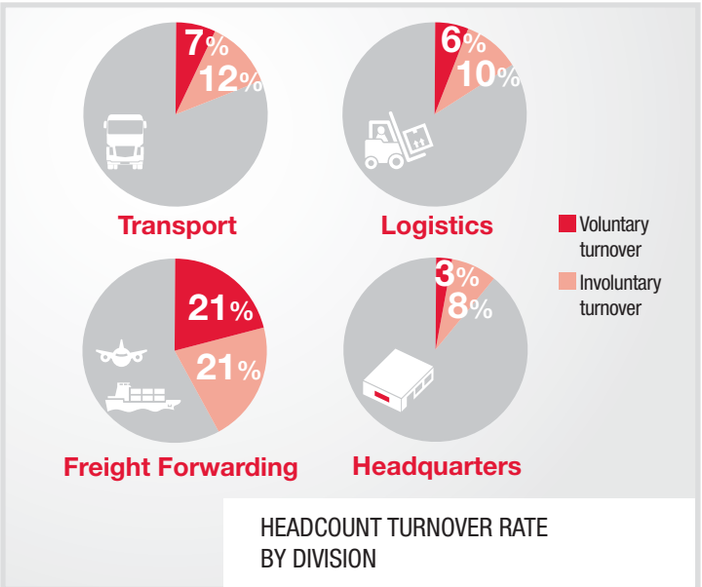
BREAKDOWN OF HEADCOUNT BY SENIORITY AND DIVISION



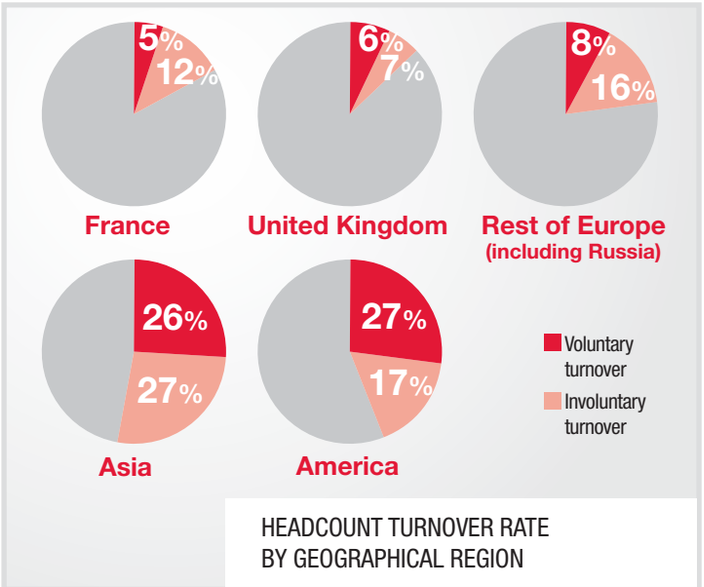
BREAKDOWN OF HEADCOUNT BY SENIORITY AND GEOGRAPHICAL REGION

b) Staff turnover and internal job mobility

The Group's overall staff turnover rate is 17.7%. The Group voluntary staff turnover rate is 6.7%. This rate is significantly lower than the usual standard for the service sector in general and the transport sector in particular.



HEADCOUNT TURNOVER RATE BY DIVISION



HEADCOUNT TURNOVER RATE BY GEOGRAPHICAL REGION

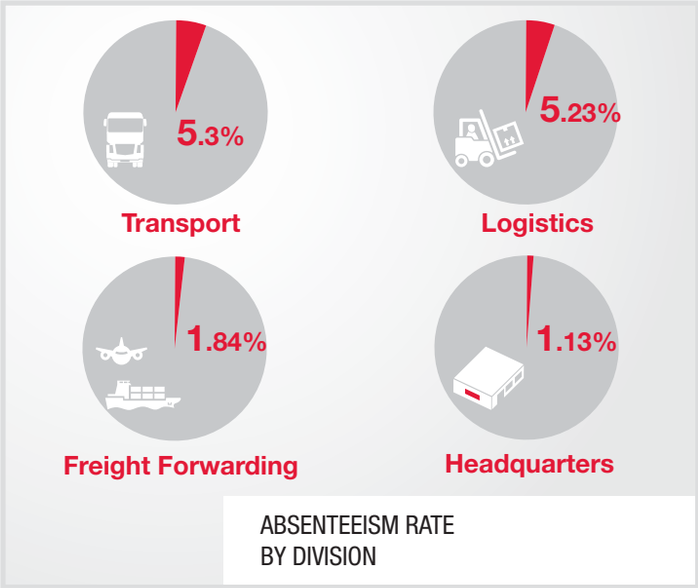
The attention paid to developing human resources, the Group's values and culture and its growth policy are all advantages that contribute to its low resignation rate.

Norbert Dentressangle has made internal job mobility a recruitment priority. Positions to be filled within the Group are systematically opened to internal applications, which means that around 60% of manager positions are filled via internal job mobility.

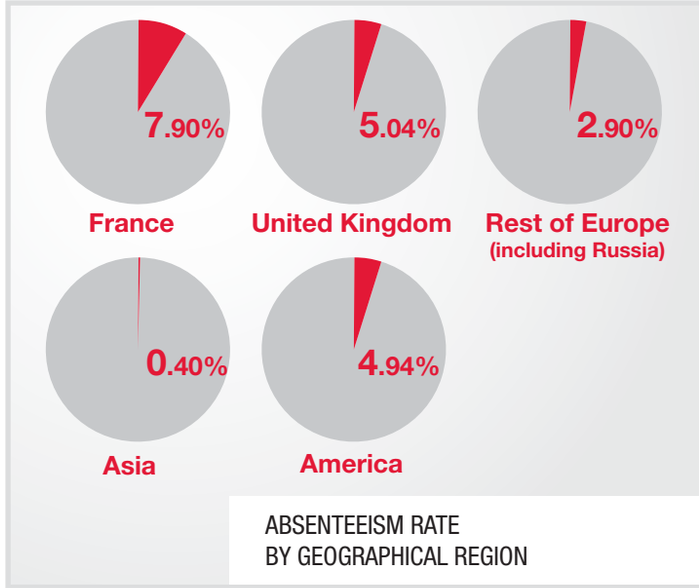
Accordingly, in the Logistics Division for example, two out of three team managers were promoted internally, as were three out of five service managers (goods in, order picking, order shipment, stock management, etc.) and over 50% of operations managers. In the Transport and Logistics Divisions, half of the site managers were promoted internally.

c) Absenteeism

The overall Group absenteeism rate is 5.23%, roughly similar for the Transport and Logistics Divisions. This rate is lower than the rate for the service sector overall, and for the transport sector in particular. The breakdown of absenteeism rates per country is more diverse, although it nonetheless corresponds to the differences that may be observed between these countries across all sectors.



ABSENTEEISM RATE
BY DIVISION

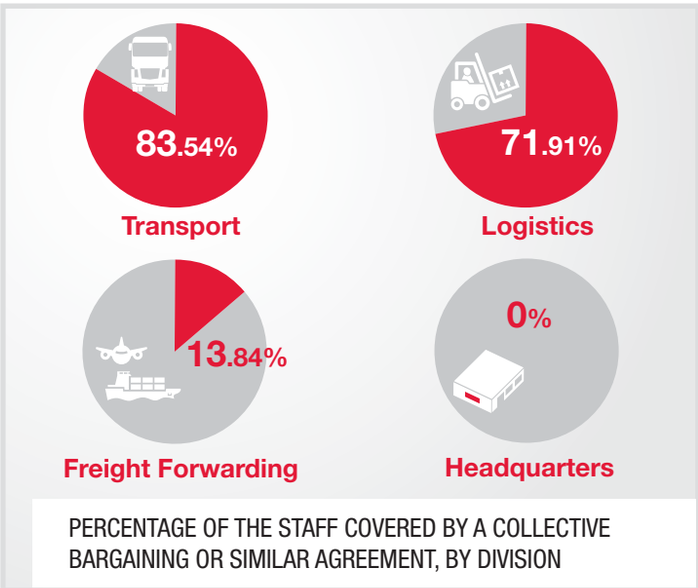


ABSENTEEISM RATE
BY GEOGRAPHICAL REGION

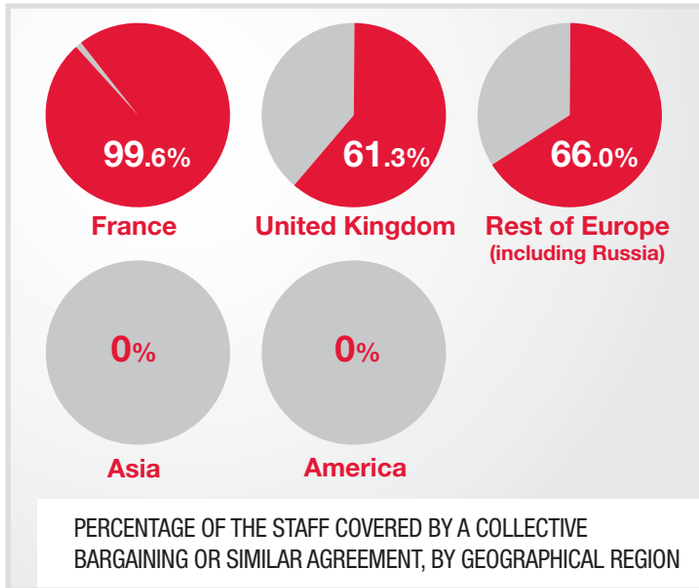
d) Employee relations

75.4% of the Group's employees are covered by a collective bargaining agreement or similar agreement, although the proportion is significantly higher in the Transport and Logistics Divisions. The difference in the coverage rate between the Freight Forwarding Division and the Transport and Logistics Divisions is due to the recent establishment of the Freight Forwarding business (2010) and to its geographical coverage, which is mainly outside Europe and includes different employee relations practices.

241 agreements were negotiated with social partners throughout the Group in 2013, over 80% of which were eventually signed. Just over 250 employee representative bodies have been set up within the Group's French entities; this means that over 1,500 meetings are held every year.

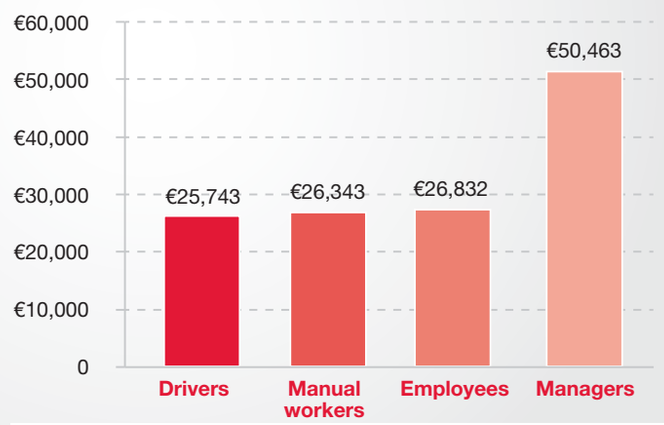


PERCENTAGE OF THE STAFF COVERED BY A COLLECTIVE
BARGAINING OR SIMILAR AGREEMENT, BY DIVISION

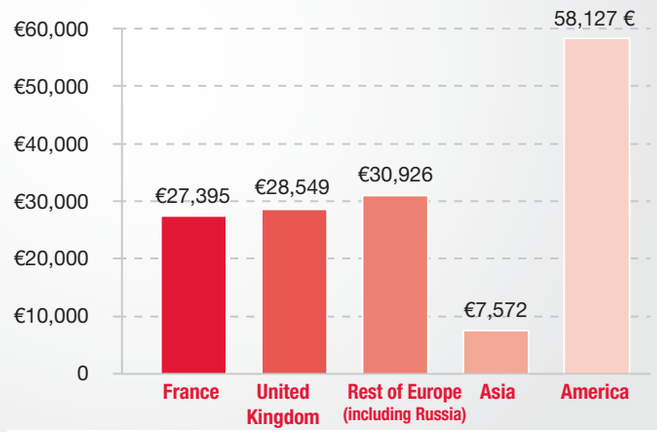


PERCENTAGE OF THE STAFF COVERED BY A COLLECTIVE
BARGAINING OR SIMILAR AGREEMENT, BY GEOGRAPHICAL REGION

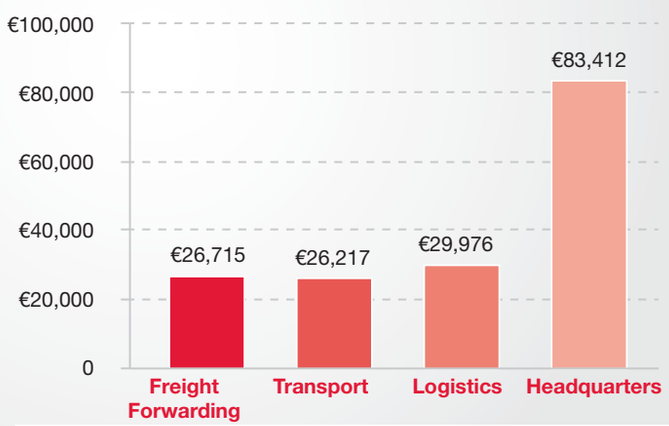
e) Remuneration



AVERAGE ANNUAL REMUNERATION PACKAGE (BASE SALARY + BONUSES) BY PROFESSIONAL CATEGORY



AVERAGE ANNUAL REMUNERATION PACKAGE (BASE SALARY + BONUSES) BY GEOGRAPHICAL REGION



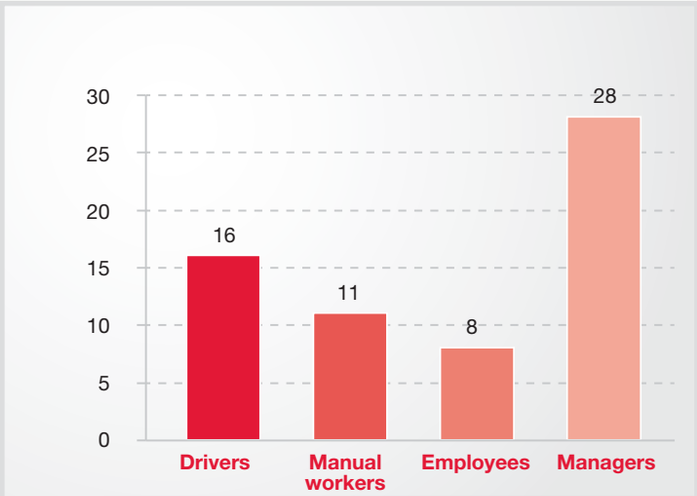
AVERAGE ANNUAL REMUNERATION PACKAGE (BASE SALARY + BONUSES) BY DIVISION

The differences observed between geographical regions and business sectors are strictly a reflection of different market practices.

Amounts paid in 2013 under incentive and profit-sharing schemes (€ 13.6 million) in respect of the 2012 financial year are not included in the above figures.

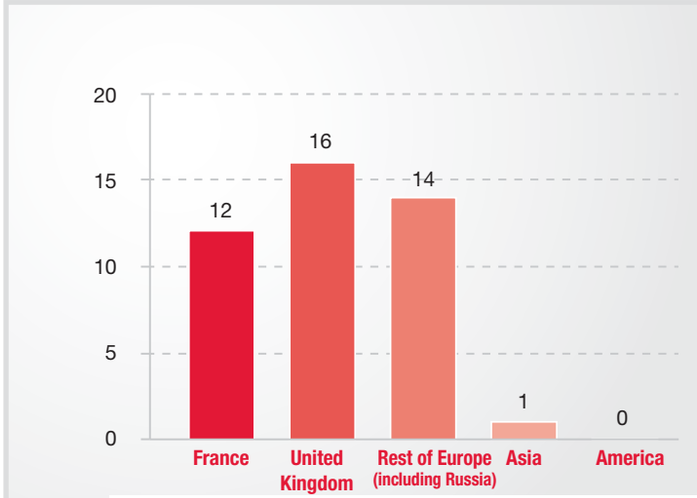
f) Employee career development and management

Every Group employee received an average of two days' training during 2013. The Group invests 1.5% of its payroll, amounting to over € 11 million, in employee training. France, meanwhile, assigns over 4% of its payroll to training. This difference is partly explained by different accounting recognition practices, depending on the country.



NUMBER OF TRAINING HOURS PER EMPLOYEE BY PROFESSIONAL CATEGORY

NUMBER OF TRAINING HOURS PER EMPLOYEE BY DIVISION



NUMBER OF TRAINING HOURS PER EMPLOYEE BY GEOGRAPHICAL REGION

The Group invests considerable sums in its employees' professional development through a training policy based on three priorities:

- professional training at all position levels (operators, team managers, site managers, sales teams, etc.);
- safety training (over and above statutory requirements), for instance through the Safe Driving Plan, which punctuates 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 are involved;
- management training, primarily through the Red Management programme, from which some 2,500 managers in the Group's various entities have benefited.

Furthermore, 80% of our managers had an annual review in 2013. Because these reviews provide a special forum for our employees to express their career and professional development aspirations, they form part of building their career paths. The reviews also enable individual development plans to be drawn up.

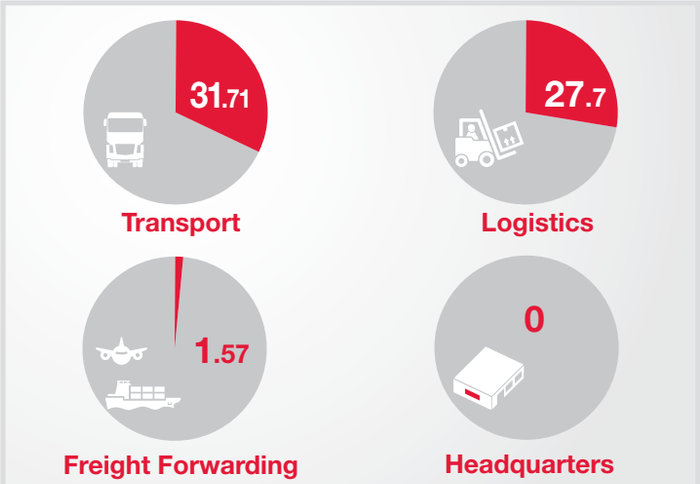
g) Health and safety

Where health and safety are concerned, the Group invests according to two priorities:

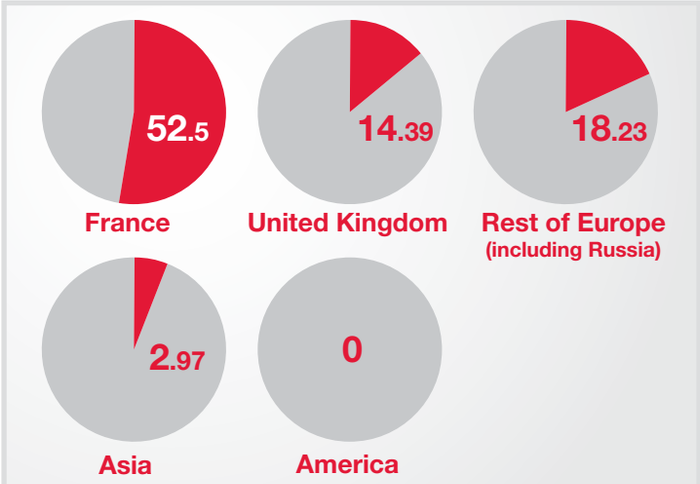
- prevention and training over and above the applicable statutory requirements;
- renewing employees' work tools (tractors, fork-lifts, etc.), with a view to providing them with the most up-to-date equipment, particularly in terms of safety.

Accident severity and frequency rates are calculated and managed on a local basis. The definition selected for each segment may vary significantly, which renders comparison between countries and divisions difficult. The Group's overall accident severity rate is 1.56, while the frequency rate is 29.06, although there are marked differences per business activity and geographical region.

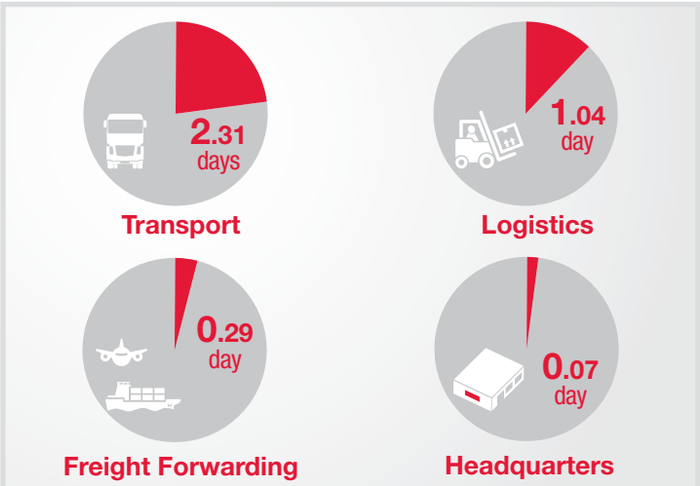
Across the Transport Division, "number of kilometres travelled without an accident" is the most widely used frequency indicator. It is also the indicator where insurance company statistics enable us to have a professional benchmark. With an average of almost 550,000 km travelled with no responsible accidents, the Transport Division's performance is significantly higher than the market average.



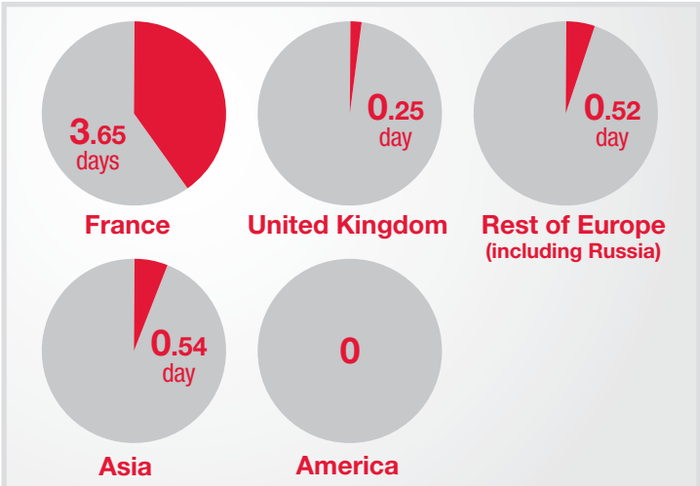
INDUSTRIAL ACCIDENT FREQUENCY RATE BY DIVISION (NUMBER OF INDUSTRIAL ACCIDENTS PER MILLION HOURS WORKED)



INDUSTRIAL ACCIDENT FREQUENCY RATE BY GEOGRAPHICAL REGION (NUMBER OF INDUSTRIAL ACCIDENTS PER MILLION HOURS WORKED



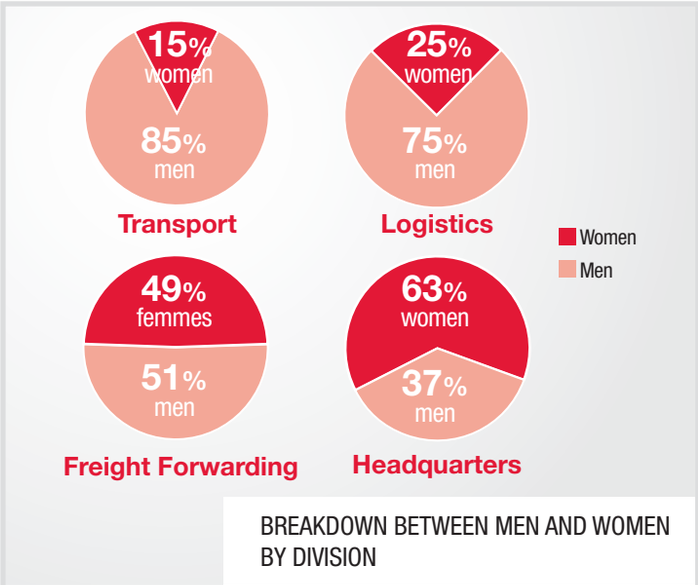
INDUSTRIAL ACCIDENT SEVERITY RATE BY DIVISION (NUMBER OF DAYS LOST PER MILLION HOURS WORKED)



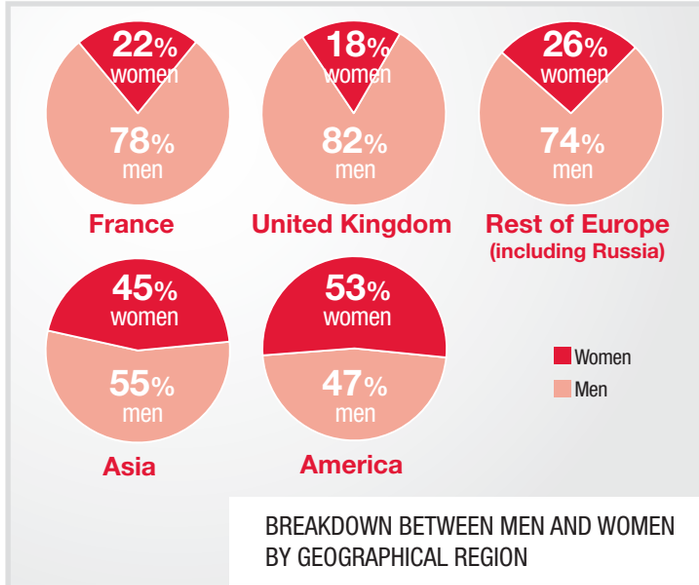
INDUSTRIAL ACCIDENT SEVERITY RATE BY GEOGRAPHICAL REGION (NUMBER OF DAYS LOST PER MILLION HOURS WORKED)

h) Gender equality in the workplace

The overall percentage of women in the Group is 21.5% compared to a sector average of around 19%. The proportion of women is higher in the Freight Forwarding Division, and therefore outside Europe.

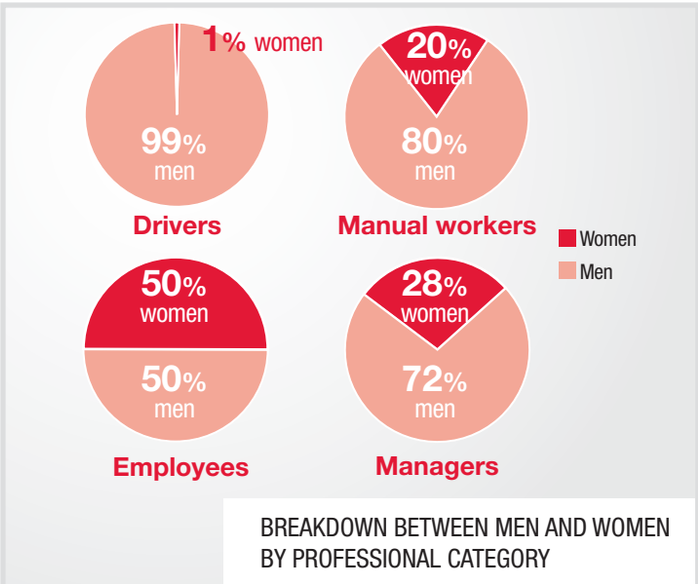


BREAKDOWN BETWEEN MEN AND WOMEN BY DIVISION



BREAKDOWN BETWEEN MEN AND WOMEN BY GEOGRAPHICAL REGION

Furthermore, the percentage of women in management positions is markedly higher, amounting to 28% overall.



BREAKDOWN BETWEEN MEN AND WOMEN BY PROFESSIONAL CATEGORY

2.8.4 Norbert Dentressangle's environmental responsibility

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

Our CO_2 calculator calculates the amount of CO_2 emitted in grams per tonne of goods transported and kilometre travelled per client, across the Transport Division. We developed this calculator in order to manage and improve our CO_2 performance.

Fuel consumption is our main emissions reduction driver. Norbert Dentressangle is currently working on three complementary priorities.

The first priority aims to reduce vehicles' gross consumption. Norbert Dentressangle is increasing the number of initiatives with its vehicle and equipment manufacturing partners in order to improve vehicle aerodynamics, optimise transmission systems, reduce rolling resistance and incorporate engine consumption reduction systems such as Start & Stop.

The second priority consists in testing alternative technologies to 100% diesel engines. During the course of 2011, we included several pre-series hybrid platform trucks, which look very promising in terms of noise and CO_2 emissions reduction.

Six vehicles of this type are now operating within the Group, in France and in the United Kingdom.

Also in the urban delivery area, Norbert Dentressangle is testing the performance of the *Melodys*, an electric truck fitted with a range extender. This 16-tonne prototype can carry out 60 km assignments in full electric mode, although it has a small diesel tank that enables its batteries to be recharged, so as to extend its full range to over 400 km.

The third priority involves reducing the amount of fuel consumed per amount of goods transported. Once again, our experts are working closely with their suppliers in order to develop technical solutions that enable the payload capacity of vehicles such as double-floor trailers, composite tankers and aluminium semi-trailers to be optimised. In addition to technical improvements, the Norbert Dentressangle teams work with their clients on a daily basis in order to optimise goods flows and reduce empty kilometres; they also have in-house engineering skills that enable them to design smart customised flow optimisation solutions, including combined transport solutions.

In addition to technical developments and transport engineering, the behaviour of drivers behind the wheel also has an impact on reducing fuel consumption. In this regard, Norbert Dentressangle ensures that all of its drivers receive training on environment-friendly driving, which includes individual management of their performance.

Since 2008, these various initiatives have been part of the CO_2 Charter, a voluntary commitment to reducing CO_2 emissions drawn up by ADEME, which the Group initially signed in 2008 and has since renewed on three occasions.

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

To reduce its CO_2 emissions, the Group actively collaborates with ADEME in France. We have signed three successive three-year partnerships (2005-2008, 2008-2011 and 2012-2015) with this agency aimed at managing greenhouse gas emissions. These partnerships enable ADEME to assess technological and organisational solutions. Its aim is to help companies in the goods transportation and logistics sectors to improve the way they factor environmental issues into their businesses, and to meet the targets set by the Grenelle Environmental Round Table.

The first partnership agreement signed with ADEME in 2005 enabled the Group to test new technologies and organisational solutions in order to develop tools and methods, including:
- trials on the SCR (Selective Catalytic Reduction) pollutant emission control technology, fuel-saving tyres and engine restriction measures, as well as comparing fuel consumption levels between the Euro III and Euro IV standards;
- working on the CO_2 impact of commercial transport offerings;
- contributing to the Carbon Assessment (Bilan Carbone®) of a logistics facility in Lyon;
- reviewing the development prospects for combined road-rail transport;
- fostering Group employees' awareness of the environmental impact of their activities.

This agreement enabled the profession as a whole to benefit from our feedback.

The tangible results of the three-year agreement signed in 2008 were as follows:
- the Group's involvement in ADEME's research, studies and trials;
- improving the measurement of CO_2 emissions, and performing technical trials (on vehicles and fuels);
- raising customer awareness and publishing information on CO_2 emissions generated by the Group's various transport services;
- in the logistics field: implementing initiatives to optimise the energy efficiency of the refrigerated warehouses;
- communicating and capitalising on the results obtained by the Group within the Transport and Logistics sectors.

The results of these initiatives contributed to the formulation of a voluntary commitment policy to reduce CO_2 emissions reductions, which has since been renamed the "CO_2 Charter". This policy, launched in 2007 by ADEME and the French Ecology Ministry, was intended for professionals in the sector.

The current partnership (2012-2015) focuses on the following four work areas:
- Introducing a certification system for transport companies as part of the CO_2 Charter;
- Introducing a CO_2 Charter for shippers;
- Developing energy savings certificates (ESC) in the transport sector;
- Researching and testing solutions for improving the aerodynamics of heavy goods vehicles.

c) Organisational measures regarding environmental issues, assessment and certification initiatives

The Group's three operating divisions face specific environmental management challenges. Each Division has therefore introduced an appropriate organisational structure.

Generally speaking, the Logistics Division is divided up on a country basis. There is a department that takes overall charge of quality, health, safety and environmental issues in each country, and that has one or more representatives at each country head office as well as site-based operational reporting officers. As a reminder, the Division operates at over 280 locations in Europe, and over 140 FTE (full-time equivalent) employees have been assigned to these issues. Even though it is difficult to distinguish the workload relating to each of these four issues, there is no doubt that the environmental component has becoming increasingly significant over the years. This trend is primarily the result of the change in European regulations on this issue (Grenelle II Act, Carbon Tax, CO_2 reporting, the Kyoto Protocol, etc.). The warehousing area at this Division amounts to 7.2 million m², with 3.9 million m³ dedicated to temperature-controlled operations, while over 2,000 motorised vehicles are owned outright. Accordingly, the environmental policy focuses primarily on facility management.

The Transport Division is divided into seven operational business units. The organisational structure of the Division's Quality, Safety and Environment (QSE) Department roughly follows the same lines. Seven people at head office are responsible for rolling out a consistent QSE policy at five of the division's seven business units, while the United Kingdom and the Iberian Peninsula have their own commitments. Two of these people are specifically responsible for sustainable development issues. Managers, regional managers and site quality officers at each business unit are responsible for rolling out the QSE policy on a local basis, and represent almost 50 FTEs in total. The warehousing surface area at this Division amounts to around 620,000 m², with over 6,000 vehicles owned outright. Accordingly, the environmental policy focuses primarily on managing vehicles and greenhouse gas emissions.

Our aim is to adopt a uniform approach to QSE issues within the Transport Division as of January 2014. This policy will enable Management to make clear and consistent commitments regarding the environment, sustainable development and safety, applicable to all business units.

The current organisational structure provides for regular internal inspections and reports at each Division; these measures are stepped up for facilities that store hazardous materials.

Our facilities' ISO 14001 certification proves our determination to structure the organisation and to prevent risks in compliance with current environmental legislation, especially at the Logistics Division, which is considerably more exposed to such risks. 118 facilities including around 42% of the Division's buildings were ISO 14001 certified at the end of 2013. Most non-certified facilities are those where the cost of certification would entail excessive investment, and most are owned by Group customers. These sites nevertheless meet the same internal requirements as the certified facilities. 22 Transport Division facilities, representing 12% of the Division's facilities, are ISO 14001 certified. Facilities represent a relatively low surface area in this Division (less than 9% of the total surface area of the Logistics Division) and priority is given to reducing CO_2 emissions, as described in the following paragraphs.

d) Employee training and information measures with regard to environmental protection

A large number of investments have been made to raise employees' awareness, inform them and train them on environmental issues (raising awareness of GHGs, sorting waste, energy saving, new technologies and preventing environmental accidents).

In the Logistics Division, over 11,400 training hours were devoted to staff awareness and training with regard to protecting the environment.

In the Transport Division in 2013, 19 environmental training sessions were provided to the head office QSE staff, who are responsible for rolling out the QSE policy within the business units.

Furthermore, at Group level, all employees at the ISO 14001 facilities have received specific instruction on environmental issues.

e) Resources devoted to environmental risk and pollution

Each country within the Group has drafted on environmental policy, which has enabled us to rally our staff around a shared risk prevention and environmental protection strategy. This means that the safety of people, goods and buildings is guaranteed.

f) Amount of the provisions and guarantees for environmental risk

The Group regularly assesses environmental risk by applying provision methods strictly identical to those set out in the accounting rules and policies appended to the statutory and consolidated financial statements.

The guarantees required for the Seveso facilities are also the subject of provisions. The amount of these environmental provisions is not material, and cannot be disclosed for confidentiality reasons.

g) Pollution and waste management

• **Measures to prevent, reduce or remedy atmospheric, aqueous and soil pollution having a serious impact on the environment**

Environmental assessments have not revealed any major impact of possible soil or water pollution.

Atmospheric pollution is primarily due to greenhouse gas emissions (see the paragraph entitled "Greenhouse gas emissions").

Some logistics facilities use ozone-depleting gases in their refrigeration systems, which may give rise to low levels of fugitive emissions. We estimate that these emissions amounted to around 3 tonnes of R22 in 2013 (i.e. around 0.17 tonnes of CFC-11 equivalent) in the Logistics Division. In view of the ban on using R22 within the European Union as of January 2015, the Group has already taken measures to replace this gas. This measure will entail significant expenditures, especially in France.

The main pollutant emissions relating to road transport of goods are regulated by the Euro standards. These are European Union regulations that determine the maximum level of pollutant discharges for new rolling vehicles, in order to reduce the atmospheric pollution attributable to road transport. From January 2014, all new vehicles placed on the market must meet the Euro VI standard.

The emission thresholds imposed by the Euro standards are as follows:

	Euro III	Euro IV	Euro V	Euro VI
Application date	October 2001	October 2006	October 2009	January 2014
Nitrogen oxides	5.00 g/Kwh	3.50 g/Kwh	2.00 g/Kwh	0.40 g/Kwh
Carbon monoxide	2.10 g/Kwh	1.50 g/Kwh	1.50 g/Kwh	1.50 g/Kwh
Hydrocarbons	0.66 g/Kwh	0.46 g/Kwh	0.46 g/Kwh	0.13 g/Kwh
Particles	0.10 g/Kwh	0.02 g/Kwh	0.02 g/Kwh	0.01 g/Kwh
Fumes	0.80 g/Kwh	0.50 g/Kwh	0.50 g/Kwh	0.15 g/Kwh

The EEV standard is a pollution prevention standard for exhaust fumes that is stricter than the Euro V standard, as it only allows a very low amount of particles and fumes to be emitted. This standard is not mandatory, but may be required in some town centres. It provides a further 30% reduction of particle emissions compared with Euro V.

7,251 of the 7,987 vehicles in the fleet are concerned by the Euro standards (the other vehicles are owned in regions outside Europe).

Among these vehicles, the Norbert Dentressangle vehicle fleet breaks down as follows:

	31/12/2012		31/12/2013	
	Number of motor vehicles	As a percentage of the fleet	Number of motor vehicles	As a percentage of the fleet
Euro III and IV	1,353	18.0%	404	5.6%
Euro V	5,649	77.0%	5,473	75.5%
Euro V EEV	364	5.0%	1,345	18.5%
Euro VI	1	-	29	0.4%
Total	**7,367**	**100%**	**7,251**	**100%**

In accordance with Norbert Dentressangle's strict policy regarding vehicle replacement, the average vehicle age at 31 December 2013 was 2.5 years, as was the case at 31 December 2012.

• Measures to prevent, recycle and eliminate waste

A huge programme to collect and sort waste and identify waste recycling outlets was launched at the Group a few years ago.

A significant portion of the waste eliminated is clean, and includes plastic, paper and cardboard, for which the company is continually seeking new recycling or recovery outlets. The company is developing new markets in the product end-of-life (EOL) segment in different ways depending on the country, and is therefore becoming an operator in the waste sector.

Around 53,000 tonnes of waste were generated by the Logistics Division in 2013, including over 45,000 tonnes of non-hazardous waste (compared with a total of 47,000 tonnes of waste generated in 2012, i.e. an increase of 13% in 2013). 87% of the waste was treated in 2013, including 76% recycled.

The Transport Division's main business activity, i.e. the transportation of hazardous and non-hazardous goods by road, does not generate much waste. We have nonetheless introduced waste recovery programmes at our ISO 14001 facilities.

• Measures to reduce noise and other forms of activity-specific pollution

Our business activities do not have much impact in terms of noise pollution. However, we monitor them on an ongoing basis, and implement preventive measures in order to comply with locally applicable noise thresholds.

h) Sustainable use of resources

• Water consumption and supply depending on local constraints

We measure water consumption at each of our facilities and monitor differences in order to implement the required corrective measures. Furthermore, around 2% of the facilities in the Logistics Division are equipped with rainwater collection systems.

The following table shows changes in water consumption:

	2012	2013	Difference
Logistics Division	800,000 m³	1,023,396 m³	+ 28%
Transport Division	74,000 m³ (ISO 14001 facilities)	227,538 m³	Extended measurement scope
Total	-	1,250,934 m³	-

• Consumption of raw materials, measures taken to improve efficiency of use

We use few raw materials (primarily cardboard and plastic) and have reduced our consumption by choosing thinner plastic materials or re-using cardboard boxes.

The measurement of the main raw materials consumed in the Logistics Division in 2013 yielded the following results:

	Amounts consumed in tonnes
Film	22,406
Paper	22,234
Cardboard	3,134,682
Plastic	2,742
Metals	979

• Energy consumption, measures taken to improve energy efficiency and use of renewable energy

The primary source of energy used as part of our business activities is electricity. Changes in our consumption are shown below:

	2012	2013	Difference
Logistics Division	307,000,000 kWh	332,242,934 kWh	+ 8%
Transport Division	4,000,000 kWh (ISO 14001 facilities)	26,650,837 kWh	Extended measurement scope
Total	-	358,893,771 kWh	-

The Logistics Division is modernising its buildings and equipment by providing energy-saving and secure solutions in order to reduce electricity consumption. New technologies (LED lighting, motion sensors and light sensors) and the use of less energy-intensive materials are systematically used for any new buildings and renovations. We also use solar power in some countries, including France, Switzerland and Belgium.

The second source of energy used is natural gas.

	2012	2013	Difference
Division Logistics	29,000,000 m³	11,645,902 m³	- 40%
Division Transport	Not measured	389,497 m³	Extended measurement scope
Total		12,035,399 m³	-

We also use heating oil, diesel and petrol at our logistics facilities, in addition to the fuel consumed by our vehicle fleet. Logistics Division consumption is as follows:

Heating oil	1,040,412 litres
Diesel	706,381 litres
Petrol	89,000 litres

The fuel consumption of the vehicle fleet is dealt with in the paragraph entitled "Greenhouse gas emissions".

• Land use

The Group' activities do not require any direct use of land resources. To limit any discharges that might pollute the soil, all facilities are equipped with a retention capacity and with shut-off valves ensuring that the warehouses remain sealed. They are also equipped with sludge traps and degreasers, which enable pollutant discharges to be contained.

i) Climate change

• Greenhouse gas emissions

The source of the emission factors used in this report is the French carbon database at http://www.basecarbone.fr/.

Greenhouse gas emissions are primarily generated by our consumption of gas and electricity, and also by the fuel consumed by our vehicle fleet.

The greenhouse gas emissions calculated for our gas and electricity consumption in 2013 were:

	GGEs attributable to electricity consumption (in tonnes of CO_2 equivalent)	GGEs attributable to gas consumption (in tonnes of CO_2 equivalent)	Total (in tonnes of CO_2 equivalent
Transport Division	5,750	915	6,665
Logistics Division	1,621,400	27,368	1,648,768
Total	**1,627,150**	**28,283**	**1,655,433**

For emissions from mobile combustion engine sources, the calculation is performed based on the energy consumed in accordance with the following method:

Litres of fuel consumed x emission factor of the fuel.

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

CO_2	CH_4 (CO_2 equivalent)	N_2O (CO_2 equivalent)	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 combustion engine sources

	2012			2013		
	Transport Division	Logistics Division	Group	Transport Division	Logistics Division	Group
CO_2	588,623	145,735	734,358	546,976	107,521	656,024
CH_4 (CO_2 equivalent)	8,264	2,046	10,310	7,679	1,510	9,210
N_2^{o} (CO_2 equivalent)	10,512	2,602	13,114	9,769	1,920	11,717
Total (CO_2 equivalent)	**607,399**	**150,384**	**757,783**	**564,424**	**110,950**	**676,950**

The vehicles taken into account for the Transport Division are trucks, loading platforms and tractors with an authorised loaded weight of between 19 and 40 tonnes. Their energy consumption accounts for 99.05% of the energy consumed by Norbert Dentressangle's wholly-owned vehicle fleet, while fork-lifts, utility vehicles and company cars account for less than 1% of the energy consumed.

These greenhouse gas emissions decreased by 11% in 2013 compared with 2012.

Changes in CO_2 performance in grams per tonne.km: direct emissions from mobile combustion engine sources

	2011	2012	Variation 2011/2012	2013	Variation 2012/2013
Transport Division	66.32**	65.62**	- 1.1%	65.17	- 0.07%
Logistics Division*	100.25	93.53	- 6.7%	99.91	+ 6.8%
Group	69.52**	69.89**	+ 0.5%	69.12	- 1.1%

*Excluding Romania in 2011 and 2012 (1% of the Division's CO2 emissions).

**The 2011 and 2012 performances have been updated as a result of the scope and calculation method applied to the Group consolidation process.

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

The new target for 2015 is to reduce CO_2 emissions by 6% compared with 2012. To achieve this target, the teams in Norbert Dentressangle's Transport Division are working on the following action plan:

Actions	Indicators and targets selected for each action
Speed restrictions	60% of the vehicles will be fitted with speed restriction systems in 2014; 67% will be fitted in 2015
Financial fuel-saving incentives	50% of the drivers were involved in 2013
On-board computer (consumption)	The fuel consumption of 100% of Norbert Dentressangle tractor-trailers is monitored via software that analyses driving behaviour. 80% of the vehicles will be fitted with the system in 2014; 91% will be fitted in 2015
Turning off the ignition when stopped	6% of the vehicles will be fitted from 2014; 12% will be fitted in 2015
Use of a double-floor in trailers	2% reduction in km travelled from 2013; 5% reduction in 2015
Information on the CO_2 emissions generated by the transport services	Customised information for all customers who request it
Making our sub-contractors aware of the best practices to adopt	22% sub-contractor awareness as of 2013; 45% in 2014; 76% in 2015. 35% of our sub-contractors (Top 100) will have signed the CO_2 Charter in 2014; 70% in 2015
Use of semitrailers with increased height	40% of the Volume BU's customers benefited from the use of semitrailers with increased height in 2013; 70% will benefit from their use in 2015
Reduction in the empty km travelled	The short-haul target is 12.4% in 2014 and 11.6% in 2015 The long-haul target is 9.8% in 2014 and 9.5% in 2015

- **Adaptation to the consequences of climate change (storms, sea levels, ambient temperature, water availability, etc.)**

The Group is not directly concerned by the consequences of climate change.

j) Protecting biodiversity

The main environmental impact of the Group's service businesses is reflected in greenhouse gas emissions and the construction of logistics facilities.

As a result, the direct impact on biodiversity is relatively limited. Nonetheless, the Group has been able to implement specific measures enabling the protection and development of biodiversity at a certain number of facilities. For instance:

- The external fences at the Niederbipp (Switzerland) facility have been raised, in order to provide corridors for the local wildlife. A reptile corridor has been created, and only local plant species have been selected.
- The Group is using Ecomouton at the Coudray Montceaux facility: around 50 sheep maintain the facility's green spaces on an ongoing basis. Part of the facility has been equipped with "mobile" fences, which demarcate the borders of different pasture areas. The border between pasture and traffic areas has been reinforced. A shelter enables the flock to avoid rain or sun. The shrubs have been protected.

2.8.5. Norbert Dentressangle's societal responsibility

Norbert Dentressangle is a signatory to the United Nations Global Compact.

This means that Norbert Dentressangle supports the 10 principles of the United Nations Global Compact regarding human rights, labour rights, environmental protection and anti-corruption.

a) Regional, economic and social impact of the Company's operations in terms of employment and regional development

Norbert Dentressangle is a major employer in the United Kingdom, where it has 14,688 employees, and in France, where it has 12,824 employees.

• France

- The major employment areas in the Logistics segment are Paris, Lyon, Provence-Alpes-Côte d'Azur and Centre-Orléans, as well as Eastern and Northern France to a lesser extent.
- Norbert Dentressangle's transport operations cover the whole of France.

• United Kingdom

The major employment areas are the Midlands, Manchester, Yorkshire and Scotland. Norbert Dentressangle is a major employer in areas affected by high unemployment; for instance, the company has a logistics warehouse in Barnsley that employs 1,500 people.

Norbert Dentressangle offers a wide variety of jobs across its three businesses, including a high proportion of jobs that are highly accessible as they require few qualifications (truck drivers, fork-lift operators and order pickers).

Norbert Dentressangle is involved in regional development thanks to the expansion of its logistics and transport service range for companies of all sizes:

- Services that enable companies to extend their area of influence beyond their local or regional base, regardless of their size, e.g. the "Red Europe" pallet distribution transport offering is a genuine tool available to French SME exporters, to help them serve the entire European market from any point in France.

Norbert Dentressangle and the Rhône-Alpes Region Prefecture have signed a charter aimed at implementing a partnership between the Group and the Prefecture's employment unit. This unit helps underprivileged young people who live in the region to draw up their career plans as part of a social cohesion contract. Norbert Dentressangle undertakes to inform the Prefecture employment unit of any job offers that are likely to suit the young people that the latter supports, and then receives the candidates that have been selected. Each young person's career path will be monitored by the sponsor, who is a member of the employment unit, on a regular basis, and by a designated mentor at Norbert Dentressangle.

• The development of Norbert Dentressangle's transport business in Central Europe

Since the deregulation of the international transport market in 2005, and the inclusion of Eastern European countries, international transport has been dominated by operators from these countries (they now account for 40% of the market, and have been growing at a constant rate of 10% per year). The existing cost differentials with these countries (between 20 and 30%) make operating on the international transport market under a French or Western European flag impossible.

Given this situation, only three options are possible for international transport operations, which account for 15% of the Group's Transport revenues:

1/ Withdraw from the international transport market, which can only be achieved to the detriment of the other businesses, given the complementarity of the offerings;

2/ Use sub-contractors from Eastern European countries "outside the Group", without any guarantees regarding the safety, employment and quality standards applicable to these companies;

3/ Within the Group, develop subsidiaries that meet Norbert Dentressangle's standards and that enable us to operate on the international market and offer our sites in Western Europe an alternative sub-contracting service, which is responsible and complies with the highest quality and safety standards.

This is the choice that Norbert Dentressangle has made and that has guided the set-up and development of sub-contracting operations with these subsidiaries.

Norbert Dentressangle therefore set up operations in Romania and Poland in 1998 and 2000, in order to support the international goods flows of certain customers. The subsidiaries now employ 777 people

in Poland and 490 in Romania, and rank among the leading companies in their respective countries. These subsidiaries focus on two main business areas:

- Sub-contracted international transport for Norbert Dentressangle's Western European sites (wholly-owned sub-contracting);
- National and international transport services for local customers; this business accounts for 40% of volumes in both countries.

The management and operational standards are identical to the standards that apply to the rest of the Group.

For instance:

- The safety record is equivalent to or even higher than in France (777,000 km travelled by each driver without them being responsible for an accident in Poland, i.e. a performance three times superior to the sector average).
- The percentage of managerial staff (over 10% of the headcount is assigned to organisational and management tasks) is higher than that of the French businesses, and factors in training requirements, given the absence of initial training programmes specialising in transport.
- 95% of the truck fleet meets Euro IV and V standards (compared with an average of 35% in Poland).
- The local authorities recognise both subsidiaries as being responsible, and especially compliant with international regulations and standards.

All aspects of the system therefore correspond to the "conventional" sub-contracting agreement framework between Norbert Dentressangle's Western European companies and the Polish and Romanian subsidiaries.

These sub-contracting operations are organised in accordance with the rules that govern this business (sub-contracting agreement, invoicing, etc.).

The Romanian and Polish subsidiaries, which have now existed for a number of years, are well established and are recognised as leading companies in the sector in their respective markets.

The subsidiaries naturally implement all the employer's prerogatives with their drivers (hiring, training, sanctions, employee negotiations, etc.).

Both subsidiaries independently employ 70 operators responsible for monitoring the drivers on a daily basis. The lack of specific transport training in these countries has required these operators to become independent on a gradual basis, once they have benefited from the training and support provided by their French colleagues.

Furthermore, the Group strictly complies with the regulations governing cabotage, as demonstrated by the regular controls performed by the DREAL.

b) Regional, economic and social impact of the Company's operations on the neighbouring and local population

• Residents living close to the warehouses

The logistics warehouses are mainly located in industrial areas, and have been developed at a distance from town centres, in order to limit the nuisance relating to inbound or outbound truck traffic.

The logistics operations have very little impact on the neighbouring and local population, as they do not generate much pollution (no discharges into the atmosphere or rivers) except for the heavy vehicle traffic relating to a warehouse's operations.

Specific case of warehouses classified as "hazardous materials warehouses": the Norbert Dentressangle warehouses classified as "Seveso" warehouses in France, and as "COMAH" warehouses in the United Kingdom, comply with the regulations in effect in both countries, including with regard to the implementation of risk prevention plans.

• Positioning of the transport facilities

Norbert Dentressangle prioritises locations that are as close as possible to major trunk road and motorway junctions for its transport platforms, in order to limit its heavy vehicle fleet traffic in residential areas.

c) Relations established with persons or organisations concerned by the Company's operations – Conditions for dialogue with these persons or organisations

• A desire to communicate with local elected officials and local and national institutions

Each Norbert Dentressangle site manager is encouraged to establish and maintain a regular communications flow on their facility's operations and issues, as well as on the Group's overall development, with elected officials and local authorities. In the event of an emergency at a Norbert Dentressangle facility (employee-related emergency or accident), local elected officials and institutions will be the subject of priority communications.

Specific case of warehouses classified as "hazardous materials warehouses": the managers of "Seveso" facilities in France or "COMAH" facilities in United Kingdom maintain close liaison with local institutions and elected officials, including the organisation of safety drills at regular intervals.

d) Relations established with persons or organisations concerned by the Company's operations – Partnership or sponsorship initiatives

• Partnership with *Greffe de Vie*

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.

• Creation of an endowment fund with Dentressangle Initiatives, the aim of which is to:

- Contribute to the development of therapies based on the use of organ transplants by supporting scientific and clinical research, promoting organ donations and organising the collection and transport of organs;
- Promote or participate directly or indirectly in any initiatives that support the social inclusion of population groups with no or low qualifications.
- Provide Norbert Dentressangle's expertise in procurement change management, on a not-for-profit basis, for the benefit of population groups, organisations and countries that lack this expertise.

• Foundation of the "Log Ins" social joint venture, a unique initiative in the transport and logistics sector in France

Log'Ins, a joint venture between Norbert Dentressangle and Ares Association set up in 2011, aims to provide training focusing on the logistics business to disabled or unqualified workers, and then to enable them to find employment in so-called "conventional" companies, thanks to tailor-made social and professional support. This is an innovative springboard system, and a unique joint venture aimed at combating mass unemployment among the disabled.

The collaboration between Norbert Dentressangle and Ares began in 2011, at the initiative of the Chairman of Norbert Dentressangle's Executive Board and the CEO of Ares and Log'Ins. Log'Ins, which specialises in advertising and promotion logistics, e-commerce and co-packing, now enjoys the trust of renowned clients, including SFR, L'Oreal and Beiersdorf.

Log'Ins in figures:

- 24 employees on inclusion through employment schemes benefited from support in 2012, including 17 disabled workers;
- assistance with solving social issues (housing, healthcare and access to benefits, etc.) is provided to all the employees;
- The results for 2012 were 14 client companies, € 886,000 in revenues, and a budget of € 1,436,000 for 2013.

Log'Ins three-year target is to expand its operations until it achieves a critical mass that enables it to take on 80 employees per year and help them find a job.

On 5 November 2013, Norbert Dentressangle was awarded the Special Large Companies Prize in the French National Good Corporate Citizen Awards by Bruce Roch, CSR Director of the Adecco France Group and chairman of the French Diversity Managers Organisation, for its Log'Ins social joint venture. The price was awarded under the high patronage of Jean-Pierre Bel, chairman of the French Senate.

This award recognises exemplary initiatives in the public interest launched and rolled out by companies. Regardless of whether it benefits their employees and partners, their region, or the country, these companies deliberately combine their civic values with their primary purpose, which is to create wealth.

Norbert Dentressangle and Ares inaugurated the new Log'Ins premises at the Coudray-Montceaux facility on 21 November 2013. This event took place in the presence of Marie-Arlette Carlotti, Deputy Minister for the Disabled.

• The partnership between Norbert Dentressangle and Transaid in the United Kingdom

Transaid is a charitable organisation based in the United Kingdom that identifies, supports, sets up and shares local transport solutions, which improve access to basic services and enable the economic development of underprivileged population groups in developing countries.

Transaid was founded in 1980 by Save the Children and The Chartered Institute of Logistics and Transport, and its patron is Her Royal Highness, Princess Anne.

Norbert Dentressangle has been a member of Transaid for five years, and makes a financial contribution to its operations every year.

Norbert Dentressangle is also an active member of the "Professional Driver Training Project Consortium", and provides support in the field at both strategic and operational levels through the secondment of volunteer employees to ventures such as:

- Training fork-lift operators in Zambia;
- Training students at the Industrial Training Centre in Lusaka, Zambia;
- Setting up the Professional Driver Project in Dar es Salaam in Tanzania.

Lastly, Norbert Dentressangle takes part in Transaid's fund-raising initiatives.

e) Sub-contractors and suppliers – inclusion of social and environmental issues in procurement policy

• Strategic vehicle purchases

Norbert Dentressangle is a major player in the industrial heavy goods vehicle sector in France, through its historical partnership with the Renault Trucks automotive manufacturer, for which it is a leading customer. The range of vehicles purchased by Norbert Dentressangle, including "long-distance" tractor-trailers and medium-range carriers, is primarily produced by the manufacturer's plants located in the Greater Lyon area.

f) Sub-contracting and suppliers – importance of sub-contracting, incorporation of social and environmental responsibility into supplier and sub-contractor relations

• Selection and monitoring of sub-contractors

Norbert Dentressangle sub-contracts around 30% of its spot transport operations, especially and increasingly within the context of its expanding KeyPL® transport organisation business. Even when the transport is sub-contracted, Norbert Dentressangle is still committing its brand and reputation, which is why the selection and loyalty of sub-contractors is a major concern for the company. At Norbert Dentressangle, choosing a subcontractor means:

- choosing the best expert in a transport relationship;
- choosing a transport company that offers all guarantees of professionalism (compliance with regulations, vehicle maintenance, driver training, etc.);
- choosing a transport company that will not diverge from our commitments to road safety and environmental protection. In exchange, Norbert Dentressangle offers sub-contractors the quality of its backing.

The Transport Division is building a "transport sub-contractor" database enabling the prioritisation of partners already approved and monitored.

Furthermore, in view of the fact that Norbert Dentressangle manages the largest heavy goods vehicle fleet in Europe, the company is familiar with all aspects of the business, and with all the means for assessing a sub-contractor's professionalism and quality.

g) Fair practices – measures taken to prevent corruption

• The "Key Rules and Procedures" document

Every year, every Norbert Dentressangle manager is given a document entitled *Key Rules and Procedures*, which specifically reminds them of the fundamental rules with which they are required to comply in the daily conduct of their business, including the aspects relating to corporate ethics, the code of conduct and compliance with the legal and organisational framework. Every manager must confirm that they have received the document, and comply with the principles that it contains.

• An internal audit programme

Norbert Dentressangle has a team of internal auditors, which is attached to a member of the Executive Board, and is responsible for checking the proper application of Norbert Dentressangle's fundamental principles by the various facilities throughout the world on the basis of an annual programme.

h) Fair practices – measures taken to promote consumer health and safety

• Road safety

Norbert Dentressangle has been committed to a plan aimed at reducing road accidents among Norbert Dentressangle drivers (the Safe Driving Plan) since 1990. This plan primarily focuses on initial and ongoing training according to the principles of "defensive driving", i.e. adopting behaviour that enables accidents to be avoided, provided to the Group's drivers. Thanks to this investment, an average Norbert Dentressangle driver travels over 550,000 km without being responsible for an accident, which is a much better record than the average for the profession.

• Traceability of food products in the Logistics operations

Information enabling the traceability of the products handled, stored and delivered to sales outlets is available to Norbert Dentressangle, within the framework of its logistics operations, through the inventory management tools that it has developed. This means that problem batches may be rapidly and reliably identified where necessary. Furthermore, Norbert Dentressangle is working on obtaining ISO 22000 (food safety) and HACCP certification for the storage of food products.

• Hazardous materials warehouses

The Norbert Dentressangle warehouses classified as "Seveso warehouses" in France and "COMAH warehouses" in the United Kingdom comply closely with the safety requirements relating to these regulations.

2.9. RESEARCH AND DEVELOPMENT

The Group develops pioneering technologies, processes and information technology for its Transport, Logistics and Freight Forwarding 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 and e-commerce. 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 developed in collaboration with the French Environment and Energy Management Agency (ADEME).

Furthermore, as part of this ambition of being at the forefront of combating greenhouse gas emissions and all other types of pollution, and as part of its partnership with ADEME, Norbert Dentressangle is testing a prototype 16-tonne electric truck fitted with a range extender in collaboration with Renault Trucks. From a practical standpoint, this experimental vehicle has a range of over 400 kilometres, including 60 km in full-electric mode, i.e. with no noise, and no pollutant or CO_2 emissions.

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 7th resolution of the Shareholders' General Meeting of 23 May 2013, 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 December 2013 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.

Moreover, a clause with a similar effect forms part of the contractual conditions of the bond (Euro PP) issue that the Company also completed in December 2013.

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.

The operational teams are currently engaged in a regulatory watch, one of whose aims is to anticipate regulatory changes in accordance with the specifications and recommendations of ISO standards. Furthermore, the operational teams regularly update the matrix of risks to which the Norbert Dentressangle entities are exposed. Notwithstanding, there is no specific tool for managing and monitoring this risk.

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.

Each Division's legal affairs and/or finance departments are responsible for anticipating and managing disputes. Accordingly, they monitor ongoing disputes on an ad hoc basis. In addition, the "Rules and Key Procedures" document sets out a monitoring and information-gathering process for disputes that are likely to have a material impact.

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 550,000 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

Two major risks affect the Freight Forwarding business:

- The first risk relates to the quality of the agents used in countries where Norbert Dentressangle does not yet operate;
- The other risk relates to control over customs processes.

To limit these risks, the Group focuses on selecting its local agents with care. Following the acquisition of Daher's freight forwarding operations on 1 October 2013, the Freight Forwarding Division is now a member of three recognised agent networks:

- The WACO network for General Cargo operations;
- The ALN network for AOG (Aircraft On the Ground) operations;
- The Eurteam network for the chemicals sector.

Furthermore, and to the extent possible, the Group seeks to set up its own offices in countries that are considered as key. These operations are likely to expand over the coming years.

Where the customs risk is concerned, the Group focuses on introducing procedures designed to ensure the quality of customs processes. The acquisition of Daher's freight forwarding operations has also enabled Norbert Dentressangle to strengthen its capabilities in this area, especially in Russia, where the Group now enjoys a high level of expertise.

Furthermore, the Group now operates a fleet of tankers dedicated to the overseas transport of chemicals, which is also a business acquired from Daher. This business is managed by sector experts and is subject to very stringent regulations and standards.

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.

The *Document Regarding the Prevention of Explosions* shows that management of explosion-related risks is ensured by technical and organisational measures including staff training, the implementation of procedures, the reduction of ATEX areas and the performance of specific risk assessments.

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 customer risk management policy is guaranteed by the implementation of measures aimed at limiting a potential risk.

Therefore, any new business relationship or extension of credit to a customer must be submitted to the "customer credit" department, in order to determine a credit limit, and to determine whether guarantees will be required.

Decision-making rules have been established within the operational management teams and the Finance Department for sensitive and strategic amounts outstanding.

The credit limits are periodically reviewed in order to take account of changes in customers' situations and the business volume handled.

Statements on missed payment deadlines and credit ceiling overruns are drawn up, assessed and circulated to 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 2013, 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 € 352 million in client receivables. The Division's 35 biggest clients account for 57% of these receivables. The following 35 clients represent 14% 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 2013, 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.

It is important to note that the customer portfolio for the operations acquired from Daher mostly consists of large international customers that have a very low credit risk.

During 2013, the Logistics 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 CSPS pension fund was the subject of a new actuarial valuation on 31 December 2013, the conclusions of which are expected in the coming 15 months.

The latest valuation of the TDG retirement scheme, as at 31 December 2012, showed a deficit of £55 million. A programme has been implemented to eliminate this deficit over a period of nine years from 31 December 2012. The annual contributions (excluding recurring management costs) will amount to £6 million in 2014 and £3 million thereafter (plus an annual increase of 3% per year) until January 2022.

The implementation of a mandatory three-year deficit financing plan for British pension funds is performed as follows:

i) an agreement is sought within a period of 15 months from the actuarial valuation date (i.e. 15 months from 31 December 2013 for the CSPS pension fund);

ii) negotiations and discussions are held with the trustees and their advisers;

iii) the arrangements are checked by the British "Pension Regulator".

Deficits of £63.6 million for the CSPS pension fund and £20.1 million for the TDG pension fund have been recognised in the consolidated financial statements.

The solvency of defined-benefit schemes is sensitive to the trend in the value of their assets, and to changes in interest rates and inflation, as well as to changes in actuarial assumptions (e.g. life expectancy). An adverse change in these factors could lead to the Group's contributions being increased at the time of future three-year valuations.

With the trustees, the Group has negotiated the implementation of investment policies that enable these risks to be limited. The investment policies encourage diversification in order to reduce volatility. 75% of the actuarial liabilities are covered by fixed-income instruments, which hedge the nominal risk and the inflation risk.

Since the acquisition of TDG, the Group has also managed a defined-benefit pension scheme in Ireland. Following negotiations with the trustees and the agreement of the Irish regulator, the Irish pension fund has seen the amount of retirement benefits payable to members reduced by the implementation of a so-called "S50" plan.

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 2013 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 2013 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.	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) 23 May 2013 (13th resolution)	Power to allocate bonus shares.	38 months from 24 May 2012 or otherwise from the General Meeting called to approve the 2014 financial statements	Allotment of shares by the Executive Board (24/04/2013) under performance and employment conditions	Allotment cap set at 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
23 May 2013 (9th resolution)	Issue of 110,000 stock warrants for the benefit of the aforementioned individuals	-	Issue (decided by the Executive Board meeting of 29/07/2013) and subscription by the recipients	110,000 stock warrants

2.13. REPORT OF THE INDEPENDENT THIRD-PARTY BODY ON THE CONSOLIDATED SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION PROVIDED IN THE MANAGEMENT REPORT

Year ended 31 December 2013

To Shareholders,

In our capacity as the Statutory Auditor to Norbert Dentressangle SA, and whose request for accreditation as an independent third-party body has been accepted by the French Accreditation Commission (COFRAC), we hereby present our report on the consolidated social, environmental and societal information presented in the Management Report, (hereinafter the "CSR Information") prepared with regard to the financial year ended 31 December 2013, pursuant to the provisions of 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 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 Statutory Auditor
It is our responsibility, on the basis of our work:

- to certify that the CSR Information required is included in the Management Report, or that any omission is explained pursuant to the third Sub-Paragraph of Article R.225-105 of the French Commercial Code (certificate of inclusion of the CSR Information);
- to draw a conclusion expressing reasonable assurance on the fact that all the significant aspects of the CSR Information, taken as a whole, are presented in a fair manner, in accordance with the Guidelines selected (reasoned opinion on the fairness of the CSR Information).

Our work was performed by a team of five people between November 2013 and February 2014, over a period of around three weeks.

We called upon our CSR experts to help us perform this work.

We performed the work described below in accordance with professional standards applicable in France and with the Order of 13 May 2013 setting out the conditions under which the independent third-party body performs its assignment:

1. Certificate of inclusion of the CSR Information
We familiarised ourselves with the presentation of the sustainable development guidelines, in accordance with the social and environmental consequences linked to the Company and to its societal commitments, and, where applicable to the resulting initiatives or programmes, on the basis of meetings with the managers of the departments concerned;

We compared the CSR Information set out in the Management Report with the list provided for in Article R.225-105-1 of the French Commercial Code;

In the event that some information was missing, we checked that explanations had been provided in accordance with the provisions of Sub-Paragraph 3 of Article R.225-105 of the French Commercial Code.

We ascertained that the CSR Information covered the consolidation scope, i.e. the Company and its subsidiaries within the meaning of Article L.233-1 of the French Commercial Code, and the companies that it controls within the meaning of Article L.233-3 of that Code, within the limits specified in the methodology note presented in the "Reporting procedures – Methodology Note" in the Social and Environmental Report included in the Management Report;

Based on this work, we hereby certify that the required CSR Information is included in the Management Report.

2. Reasoned opinion on the fairness of the CSR Information

Extent of the work performed

We held meetings with the individuals responsible for preparing the CSR Information in the departments in charge of the information-gathering process and, where applicable, with the individuals responsible for internal control and risk management procedures, in order to:

- assess the appropriate nature of the Guidelines in terms of their relevance, completeness, reliability, objectivity and intelligibility, taking industry best practices into consideration, where applicable;
- ascertain that an information gathering, compilation, processing and control process had been implemented, with a view to the completeness and consistency of the Information, and familiarize ourselves with the internal control and risk management procedures relating to the preparation of the CSR Information.

We determined the nature and extent of the checks and controls in accordance with the nature and significance of the CSR Information, in view of the company's specific features, the social and environmental challenges posed by its business activities, its sustainable development strategy and industry best practices.

As regards the CSR Information that we considered to be most material:

- at the level of the consolidating entity and of the controlled entities, we consulted the documentary sources and held meetings in order to corroborate the qualitative information (organisation, policies and initiatives), we implemented analytical procedures on the quantitative information, we checked the calculation and consolidation of the data on the basis of spot checks, and we ascertained that such data was coherent and consistent with the other information provided in the Management Report;
- at the level of a representative sample of the facilities that we selected on the basis of their activities, their contribution to the consolidated indicators, their operating location and a risk assessment, we held meetings in order to ascertain the correct application of the procedures, and we performed detailed tests on the basis of samples, which consisted in checking the calculations performed and cross-checking the data with the supporting documents. The sample selected in this way accounted for 76% of the workforce and between 47 and 87% of the quantitative environmental information.

As regards the other consolidated CSR information, we assessed its consistency in light of our knowledge of the Company.

Lastly, we assessed the appropriateness of the explanations regarding the partial or total omission of particular information, taking professional and industry best practices into consideration, where applicable.

We believe that the sampling methods and the size of the samples that we selected by exercising our professional judgment enable us to draw a conclusion expressing moderate assurance; a higher level of assurance would have required more extensive audit work. Given the use of sampling techniques, and given the other limits inherent to the operation of any information and internal control system, the risk of a material misstatement not being identified in the CSR Information cannot be completely eliminated.

(1) Headcount (total and breakdown), Hires and redundancies, Remuneration, Industrial accidents (frequency and severity), Number of training hours, Water consumption, Energy consumption, Direct GHG emissions from mobile combustion engine sources.

(2) Transport Division France, Logistics Division France, Transport Division UK, Logistics Division UK.

Conclusion

Based on our work, we did not observe any significant misstatement likely to call into question the fact that the CSR Information, taken as a whole, is presented in a fair manner, in accordance with the Guidelines, in all material respects.

Lyon, 4 april 2014

Grant Thornton
French member of Grant Thornton International

Robert Dambo
Partner

Alban Audrain
Partner
Head of CSR

3

CHAPTER 3

FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2013

3.1. CONSOLIDATED INCOME STATEMENT

€000	Note	31/12/2013	31/12/2012 adjusted [a]	31/12/2011 adjusted [a]
REVENUES	**c**	**4,031,858**	**3,880,268**	**3,576,195**
Other purchases and external costs		(2,496,322)	(2,375,849)	(2,173,850)
Staff costs		(1,237,537)	(1,202,225)	(1,102,554)
Taxes, levies and similar payments		(43,743)	(46,086)	(42,490)
Amortisation and depreciation charges	e	(117,047)	(121,324)	(120,690)
Other operating expenses (income)	e	2,808	4,357	(3,210)
(Gains)/losses on sales of operating assets		3,504	3,000	2,911
Restructuring costs	e	(13,792)	(2,748)	(9,061)
Fixed assets gains or losses		11,926	2,243	3,082
EBITA		**141,655**	**141,636**	**130,333**
Amortisation of allocated Customer Relations	e	(6,525)	(6,667)	(5,794)
Amortisation of goodwill	l		(5,500)	
EBIT	**c-e**	**135,130**	**129,469**	**124,539**
Financial income	f	4,827	3,438	3,029
Financial costs	f	(31,486)	(35,671)	(32,381)
GROUP PRE-TAX INCOME		**108,471**	**97,237**	**95,184**
Income tax	g	(36,637)	(26,795)	(34,381)
Group share of earnings of companies treated under the equity method	m	(1,477)	8	240
NET INCOME		**70,357**	**70,450**	**61,043**
Minority interests		257	778	649
NET INCOME GROUP SHARE		**70,100**	**69,672**	**60,394**
EARNINGS PER SHARE				
Basic EPS on net income for the year	i	**7.20**	**7.28**	**6.27**
Diluted EPS on net income for the year	i	**7.06**	**7.19**	**6.16**

[a] The impact of the adjustments relating to the revision of IAS 19 is set out in Notes 3.6.2 b) and 3.6.3 y).

3.2. STATEMENT OF AMOUNTS POSTED TO SHAREHOLDERS' EQUITY

€000	31/12/2013	31/12/2012 adjusted [a]	31/12/2011 adjusted [a]
NET INCOME GROUP SHARE	**70,357**	**70,450**	**61,043**
Translation adjustments	(4,475)	7,084	1,069
Gains and losses on revaluation of financial instruments	10,025	(1,685)	(7,927)
Tax on financial instruments and translation adjustments	(3,824)	868	4,559
Other	27	(50)	(272)
Sub-total of items recyclable to profit or loss	**1,753**	**6,217**	**(2,571)**
Actuarial gains and losses on employee benefits	(50,170)	(12,559)	(2,624)
Tax impact	8,024	1,160	(79)
Other			94
Sub-total of items not recyclable to profit or loss	**(42,146)**	**(11,399)**	**(2,609)**
OTHER ITEMS AMOUNTS POSTED TO SHAREHOLDERS' EQUITY	**(40,393)**	**(5,182)**	**(5,180)**
TOTAL COMPREHENSIVE INCOME	**29,964**	**65,268**	**55,863**
Minority interests share of comprehensive income	143	774	376
Group share of comprehensive income	29,821	64,494	55,487

[a] The impact of the adjustments relating to the revision of IAS 19 is set out in Notes 3.6.2 b) and 3.6.3 y).

3.3. CONSOLIDATED BALANCE SHEET

ASSETS

€000	Note	31/12/2013	31/12/2012 adjusted [a]	31/12/2011 adjusted [a]
Goodwill	j-l	599,951	549,447	551,863
Intangible fixed assets	j	133,128	110,840	114,608
Tangible fixed assets	k	532,849	583,676	643,987
Investments in associated companies	m	2,877	4,427	4,511
Other non-current financial assets	n	33,146	28,518	44,357
Deferred tax assets	h	53,347	47,750	59,300
NON-CURRENT ASSETS		**1,355,298**	**1,324,658**	**1,418,626**
Inventories	o	14,049	14,688	15,808
Trade receivables	p	775,879	622,374	653,841
Current tax receivable	p	17,621	12,079	43,858
Other receivables	p	141,743	129,141	124,171
Other current financial assets	n			
Cash and cash equivalents	q	396,622	255,877	245,338
CURRENT ASSETS		**1,345,914**	**1,034,159**	**1,083,016**
TOTAL ASSETS		**2,701,212**	**2,358,817**	**2,501,642**

LIABILITIES

€000	Note	31/12/2013	31/12/2012 adjusted [a]	31/12/2011 adjusted [a]
Share capital	r	19,672	19,672	19,672
Share premium		19,077	18,891	18,891
Translation adjustments		(22,464)	(18,103)	(25,191)
Consolidated reserves	r	456,182	427,415	398,225
Net income for the financial year		70,100	69,672	60,394
SHAREHOLDERS' EQUITY GROUP SHARE		**542,567**	**517,547**	**471,991**
Minority interests		27,595	3,251	2,851
SHAREHOLDERS' EQUITY		**570,162**	**520,798**	**474,842**
Long-term provisions	s	190,583	147,166	158,987
Deferred tax liabilities	h	72,846	71,690	82,385
Long-term borrowings	t-w	742,884	581,068	640,229
Other non-current financial liabilities		17,451	20,506	
NON-CURRENT LIABILITIES		**1,023,764**	**820,430**	**881,601**
Short-term provisions	s	20,605	22,364	35,839
Short-term borrowings	t-w	102,507	154,534	141,497
Other current borrowings	v	9,330	16,726	21,137
Bank overdrafts	q	7,200	8,837	87,928
Trade payables	v	601,548	503,028	523,593
Current tax payable	v	11,528	11,032	10,536
Other debt	v	354,568	301,069	324,669
CURRENT LIABILITIES		**1,107,286**	**1,017,590**	**1,145,199**
TOTAL LIABILITIES		**2,701,212**	**2,358,817**	**2,501,642**

[a] The impact of the adjustments relating to the revision of IAS 19 is set out in Notes 3.6.2 b) and 3.6.3 y).

3.4. CONSOLIDATED CASH FLOW STATEMENT

€000	Note	31/12/2013	31/12/2012 adjusted [a]	31/12/2011 adjusted [a]
Net income		**70,100**	**69,672**	**60,394**
Depreciation and provisions		119,088	119,210	128,301
Capital gains or losses on disposals of fixed assets		(15,450)	(5,220)	(5,244)
Deferred tax and taxes posted to shareholders' equity		(3,169)	3,582	9,499
Net deferred tax income or expenditure		23,897	28,379	28,444
Net financial costs on financing transactions		1,258	1,064	1,963
Operational cash flow		**195,724**	**216,687**	**223,357**
Change in inventories		2,943	986	356
Trade receivables		(63,270)	30,458	(32,334)
Trade payables		21,966	(13,905)	5,687
Operating working capital		**(38,361)**	**17,539**	**(26,291)**
Social security receivables and payables		5,379	3,607	3,018
Tax receivables and payables		4,733	18,824	3,854
Other receivables and payables		(7,444)	1,750	(9,176)
Non-operating working capital		**2,668**	**24,181**	**(2,304)**
Operational working capital		**(35,693)**	**41,720**	**(28,595)**
Change in Pension Fund		(10,385)	(11,174)	(12,919)
NET CASH FLOW FROM OPERATIONS		**149,646**	**247,233**	**181,843**
Sales of intangible and tangible fixed assets		93,941	87,929	96,303
Receivables on sales of fixed assets		(1,308)	1,789	305
Sales of financial assets		103	13	(16)
Acquisition of intangible and tangible fixed assets		(119,843)	(133,360)	(198,382)
Acquisition of financial assets				(128)
Payables on acquisitions of fixed assets		15,657	(26,793)	9,960
Net cash flow from company acquisitions and sales	u	(54,123)	(3,086)	(288,405)
NET CASH FLOW FROM INVESTMENT TRANSACTIONS		**(65,573)**	**(73,508)**	**(380,363)**
NET CASH FLOW		**84,073**	**173,725**	**(198,520)**
Dividends paid to parent company shareholders		(14,579)	(12,056)	(10,688)
Net new loans		567,389	144,337	357,837
Capital increase/(reduction)		4,438		350
Treasury shares		6,918	(3,181)	114
Other financial assets/liabilities				
Repayment of loans		(481,547)	(185,720)	(159,617)
Net financial costs on financing transactions		(23,897)	(28,379)	(28,444)
NET CASH FLOW FROM FINANCING TRANSACTIONS		**58,722**	**(84,999)**	**159,552**
Exchange differences on foreign currency transactions		(414)	904	(73)
Change in cash		**142,381**	**89,630**	**(39,041)**
Opening cash and cash equivalents		247,041	157,410	196,451
Closing cash and cash equivalents		389,422	247,040	157,410
Change in cash (closing - opening)		**142,381**	**89,630**	**(39,041)**

[a]The impact of the adjustments relating to the revision of IAS 19 is set out in Notes 3.6.2 b) and 3.6.3 y).

Cash flows from taxes received and paid amounted to a net outflow of € 45.4 million for 2013 compared with a net inflow of € 9.2 million for 2012 and a net outflow of € 23.0 million for 2011.

3.5. CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY

€000	Share capital	Share premium	Undistributed reserves [a]	Other reserves [a]	Earnings	Translation adjustments	Shareholders' equity, Group share	Minority interests	TOTAL Shareholders' equity
AS AT 31 DECEMBER 2010 adjusted [b]	**19,672**	**18,537**	**377,797**	**(20,492)**	**57,175**	**(26,533)**	**426,156**	**0**	**426,156**
Appropriation of earnings			57,175		(57,175)				
Dividends paid			(10,688)				(10,688)		(10,688)
Net profit for the year					60,394		60,394	649	61,043
Other items posted to shareholders' equity			(2,609)	(3,640)		1,342	(4,907)	(273)	(5,180)
(Acquisitions) disposals of treasury shares			(1,083)	113			(970)		(970)
Capital increase		354					354		354
Share-based remuneration			1,113				1,113		1,113
Changes in consolidation			539				539	2,475	3,014
AS AT 31 DECEMBER 2011 adjusted [b]	**19,672**	**18,891**	**422,244**	**(24,019)**	**60,394**	**(25,191)**	**471,991**	**2,851**	**474,842**
Appropriation of earnings			60,394		(60,394)				
Dividends paid			(12,027)				(12,027)	(29)	(12,056)
Net profit for the year					69,672		69,672	778	70,450
Other items posted to shareholders' equity			(11,399)	(867)		7,088	(5,178)	(4)	(5,182)
(Acquisitions) disposals of treasury shares			(40)	(3,142)			(3,182)		(3,182)
Capital increase									
Share-based remuneration			501				501		501
Changes in consolidation			(4,252)				(4,252)	(345)	(4,597)
Other variations			22				22		22
AS AT 31 DECEMBER 2012 adjusted [b]	**19,672**	**18,891**	**455,443**	**(28,028)**	**69,672**	**(18,103)**	**517,547**	**3,251**	**520,798**
Appropriation of earnings			69,672		(69,672)				
Dividends paid			(14,388)				(14,388)	(191)	(14,579)
Net profit for the year					70,100		70,100	257	70,357
Other items posted to shareholders' equity			(42,146)	6,228		(4,361)	(40,279)	(114)	(40,393)
(Acquisitions) disposals of treasury shares			325	8,302			8,627		8,627
Capital increase		186	(69)				117	2,713	2,830
Share-based remuneration			719				719		719
Impact of changes in the consolidation method								22,047	22,047
Other variations			124				124	(368)	(244)
AS AT 31 DECEMBER 2013	**19,672**	**19,077**	**469,680**	**(13,498)**	**70,100**	**(22,464)**	**542,567**	**27,595**	**570,162**

[a] See Note r) Share capital and reserves [b] The impact of the adjustments relating to the revision of IAS 19 is set out in Notes 3.6.2 b) and 3.6.3 y).

3.6. NOTES TO THE 2013 CONSOLIDATED FINANCIAL STATEMENTS - IFRS

3.6.1. General information regarding the issuer

Name: Norbert Dentressangle.

Head Office: 192 avenue Thiers - 69457 LYON Cedex 06 - 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 2013 shall be held on 21 May 2014.

The financial statements of Norbert Dentressangle were approved by the Executive Board on 21 February 2014.

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 for the financial year ended 31 December 2013 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 2013 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 2013 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 2012 with the addition of the following new standards and interpretations, which became mandatory as from 1 January 2013:

- IAS 1 amended: Presentation of Items of Other Comprehensive Income.
- IAS 12 amended: deferred tax applicable to revalued assets.
- IAS 7 amended: Offsetting Financial Assets and Financial Liabilities.
- IFRS 13: Fair Value Measurement.

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 impact of IAS 19 (revised) – Employee Benefits, is as follows:

- Use of a single rate to calculate the estimated return on assets and discount the future liability;
- The recognition of actuarial gains and losses under items of other comprehensive income; these differences were hitherto not recognised in the Group's financial statements, but were simply amortised over time as part of the withdrawal from the corridor method;
- The recognition of administrative costs relating to pension fund management in the income statement;
- No further recognition of corridor method amortisation in the income statement;

All the adjustments are explained in Note 3.6.3 y).

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 2013.

- IAS 28 R: Investments in Associates.
- IFRS 10: Consolidated Financial Statements.
- IFRS 11: Joint Arrangements.
- IFRS 12: Disclosure of Interests in Other Entities.

None of these new standards or amendments, which are applicable from 1 January 2014, will have a material impact on the presentation of the Group's financial statements.

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 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 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.

IFRS 13 ("Fair Value Measurement"), which is applicable at the latest to accounting periods beginning on or after 1 January 2013, determines the principles for fair-value measurement; these principles apply to both initial and subsequent measurements.

One of the accounting provisions of this standard requires counterparty risk to be taken into account in the revaluation of financial hedging instruments.

This risk has been considered as non-material given the nature of Norbert Dentressangle's asset and liability financial instruments, and the non-material amount represented by the value of these contracts in view of the balance sheet total, in view of financial liabilities and assets and in view of the Group's main financial partners, which are top-tier banks with a high credit rating.

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.

d) 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.

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.

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.

e) 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.

f) 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.

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.

g) 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.

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".

h) Intangible fixed assets

• Customer relations
Customer relations identified during the Christian Salvesen and TDG acquisitions, 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.

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.

i) Tangible fixed assetss

• 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 66 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 k "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 3 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).

j) 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).

k) 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.

l) Inventories

Inventories are stated at cost using the average weighted cost method.

m) 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.

n) Provisions

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.

o) 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.

In application of IAS 19 R, actuarial gains and losses relating to experience and/or to changes in the actuarial assumptions are recognised in “Other items of comprehensive income”.

The cost of past services, interest expense and administrative expenses are recognised under expenses.

• 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.

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.

p) 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.

q) 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.

r) 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.

s) 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.

t) 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.

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 2013 annual financial statements

a) Events during the financial year – changes in consolidation scope

• Acquisition of the Fiege Group subsidiaries

On 24 May 2013, Norbert Dentressangle acquired the Fiege Group's logistics operations in Italy, Spain and Portugal, as well as its transport operations in the Iberian Peninsula. This acquisition, which was entirely funded by equity, enabled Norbert Dentressangle to consolidate its leadership on the European logistics market while continuing to provide a high level of service quality together with innovative bespoke solutions to its clients in the main sectors of the economy (mass market, healthcare and pharmaceuticals).

As a result of this acquisition, Norbert Dentressangle doubled the size of its operations in Italy, becoming the 4th largest logistics operator in the country.

In the Iberian Peninsula, Norbert Dentressangle boosted its leading position in the transport sector and significantly increased the size of its logistics operations.

• Acquisition of the Daher Group's Freight Forwarding operations

On 30 September 2013, Norbert Dentressangle acquired the Daher Group's Freight Forwarding operations. The scope of this business includes 11 offices (8 in France and 3 in Russia) employing a total of 287 people and generating revenues of € 80 million in 2012.

Accordingly, Norbert Dentressangle is incorporating a recognised and respected expertise, which enables it to strengthen its special ties with prestigious and demanding customers, who are leaders in the aeronautics, automotive, chemical and luxury goods industries, all extremely attentive to the quality of transport operations for technical, sensitive and complex products.

By taking over a standard-setting player in the international freight forwarding and customs sector covering movements to and from Russia, with 103 employees based in Moscow, Yekaterinburg and Saint Petersburg and with revenues of over € 15 million, Norbert Dentressangle has acquired a premium position on the Russian market.

• Change in the governance of the Logistics and Distribution entities, in partnership with the Danone Group in Spain and Romania

Following a change in the contractual relations and governance of the two entities owned by Norbert Dentressangle and Danone, namely Salvesen Logistica (Spain) and NDL Frigo Romania (Romania), on 20 December 2013, Norbert Dentressangle now has control over these two entities to the extent that it manages their relevant operations (business policy, operational management and other operations that have an impact on these entities' returns). These entities, which were previously consolidated on a proportional basis, have been fully consolidated from 20 December 2013, so as to reflect this change.

The items in the income statement remained proportionately consolidated on a 50% basis until 20/12/2013; the consolidated 50% share in these entities' combined revenues and operating income (EBITA) for the 2013 financial year amounted to € 79.3 million and € 3.9 million respectively. These aggregates will be fully consolidated starting from the 2014 financial year.

Meanwhile, as the acquisition of exclusive control became effective on 20 December 2013, all the assets and liabilities were fully consolidated from 20/12/2013. The impact in terms of the various aggregates on the Group's consolidated balance sheet was non-material.

The purchase price allocation for these acquisitions, which is provisional at this stage, is as follows:

€000	Fiege	Daher	Salvesen Logistica	NDL Frigo Romania
Total revalued net assets	(3,503)	1,018	43,748	346
Share of revalued net assets acquired	(3,503)	1,018	0	0
Purchase cost	26,312	27,864	0	0
Goodwill	29,815	26,846	0	0

• New Logistics and Distribution operations in Saudi Arabia and Russia

Norbert Dentressangle has founded two companies with Danone in order to develop logistics operations in Saudi Arabia and Russia.

Norbert Dentressangle controls the relevant operations of each entity, and controls their business and operational policy; accordingly, these companies are fully consolidated.

• Debt refinancing

On 19 December 2013, Norbert Dentressangle announced the completion of a private placement in the form of a € 235 million Euro PP bond issue, including a € 75 million tranche with a 6-year maturity and a 3.8% coupon, and a € 160 million tranche with a 7-year maturity and a 4.0% coupon. The bonds were subscribed by institutional investors as part of a private placement.

For Norbert Dentressangle, this transaction represents a major new stage in the diversification of its sources of funding, as it will help to increase the Group's financial flexibility while extending the maturity of its debt under favourable conditions.

Given the favourable market conditions, Norbert Dentressangle took the opportunity to renew its corporate bank facilities at the same time, by arranging a confirmed 5-year € 400 million revolving credit facility.

Lastly, we would point out that the issuance of the Euro PP in December 2013 (€ 160 million with a 7-year maturity and € 75 million with a 6-year maturity), the early repayment of the 2010 syndicated loan and the arrangement of a € 400 million revolving credit facility (of which £140 million was drawn down at 31 December 2013 for currency hedging purposes) have no impact on net borrowings.

These items did, however, have an impact on cash in the 31 December 2013 balance sheet, which stood at a very high level of € 389 million.

b) "Ad hoc" entities

At 31/12/2013, the residual debt balance relating to the "Ad hoc" entities (see Note 3.6.2 d) amounted to € 88.9 million compared with € 122.9 million at the end of 2012 (included in consolidated net debt).

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					
31/12/2011	1,966	1,589	86	(65)	**3,576**
31/12/2012	2,038	1,783	143	(84)	**3,880**
31/12/2013	2,014	1,950	145	(77)	**4,032**
Inter-segment revenue					
31/12/2011	(65)	(7)	-	7(*)	**(65)**
31/12/2012	(77)	(11)	(4)	8(*)	**(84)**
31/12/2013	(67)	(7)	(3)	-	**(77)**

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

€m	Transport	Logistics	Freight Forwarding	Other activities	Total
EBIT					
31/12/2011	46.0	75.8	0.3	2.3	**124.5**
31/12/2012	53.0	72.4	1.2	2.9	**129.5**
31/12/2013	51.3	82.4	1.4	-	**135.1**
Operating cash flow					
31/12/2011	110.8	72.7	(1.8)		**181.8**
31/12/2012	136.5	112.2	(1.5)		**247.2**
31/12/2013	88.7	65.2	(4.2)		**149.7**

€m	Transport	Logistics	Freight Forwarding	Total
Staff				
31/12/2011	15,055	17,180	463	**32,698**
31/12/2012	13,591	18,234	599	**32,424**
31/12/2013	13,438	23,577	724	**37,739**
Number of motor vehicles				
31/12/2011	6,652	1,080		**7,732**
31/12/2012	6,111	1,256		**7,367**
31/12/2013	6,025	1,962		**7,987**
Number of m²				
31/12/2011	589	5,971		**6,560**
31/12/2012	564	5,604		**6,168**
31/12/2013	621	7,209		**7,830**

• Information per geographic region

	31/12/2013				31/12/2012				31/12/2011			
€m	France	United Kingdom	Others	Total	France	United Kingdom	Others	Total	France	United Kingdom	Others	Total
Revenue	1,611	1,218	1,203	4,032	1,596	1,236	1,048	3,880	1,623	1,013	940	3,576
Fixed assets [1]	409	436	421	1,266	432	483	329	1,244	460	505	346	1,311
Staff	12,824	14,688	10,227	37,739	12,584	12,709	7,131	32,424	13,127	12,808	6,763	32,698
Number of motor vehicles	3,863	1,702	2,422	7,987	4,089	1,718	1,560	7,367	4,282	1,697	1,753	7,732
Number of m²	2,142	3,456	2,232	7,830	2,113	2,458	1,597	6,168	2,149	2,794	1,617	6,560

[1] Goodwill, intangible and tangible fixed assets

The "other" main countries are Belgium, Italy, Netherlands, Poland, Portugal, Romania, Russia, Saudi Arabia and Spain.

d) Staff

	31/12/2013	31/12/2012	31/12/2011
Executives	2,503	2,091	1,715
Employees and supervisors	8,940	7,924	8,491
Drivers	10,363	10,373	11,038
Manual workers	15,933	12,036	11,454
TOTAL	**37,739**	**32,424**	**32,698**

e) Operating income

• Reconciliation of EBITDA with EBIT:

€000	31/12/2013	31/12/2012	31/12/2011
EBITDA	**251,460**	**244,826**	**252,264**
Amortisation and depreciation charges	(117,047)	(121,324)	(120,690)
Provision charges and reversals [1]	7,241	18,134	(1,240)
Amortisation of customer relations	(6,525)	(6,667)	(5,794)
Impairment of goodwill		(5,500)	
TOTAL (PROVISIONS)/REVERSALS	**(116,331)**	**(115,357)**	**(127,707)**
EBIT	**135,129**	**129,469**	**124,539**

[1] The € 7,241,000 are broken down in the consolidated income statement as follows: € 7,688,000 under "Other purchases and external costs", € 3,520,000 under "Other operating expenses (income)", € (3,248,000) under "Restructuring costs" and € (719,000) under "Staff costs".

f) Financial profit or loss

€000	31/12/2013	31/12/2012[a]	31/12/2011[a]
Interest and similar financial income	4,383	3,342	2,629
Profit or loss from disposals of investments		7	400
Other financial income		89	
Reversals of provisions on equities and financial fixed assets	444		
TOTAL FINANCIAL INCOME	**4,827**	**3,438**	**3,029**
Interest and similar expenditure	(25,788)	(29,057)	(27,922)
Exchange losses	(1,126)	(2,406)	(2,249)
Other financial costs	(1,366)	(409)	(1,300)
Depreciation and amortisation charges	(3,206)	(3,799)	(910)
TOTAL FINANCIAL COSTS	**(31,486)**	**(35,671)**	**(32,381)**
TOTAL	**(26,659)**	**(32,233)**	**(29,352)**

[a]The impact of the adjustments relating to the revision of IAS 19 is set out in Notes 3.6.2 b) and 3.6.3 y).

g) Corporation tax

€000	31/12/2013	31/12/2012	31/12/2011
Net current tax charge/income	(26,843)	(10,196)	(12,151)
Other taxes	(12,962)	(12,806)	(12,705)
Net deferred tax charge/income	3,168	(3,793)	(9,525)
TOTAL TAX CHARGE	**(36,637)**	**(26,795)**	**(34,381)**

• **Tax proof**

€000	31/12/2013	31/12/2012	31/12/2011
CONSOLIDATED INCOME BEFORE TAX AND BEFORE CVAE	**108,471**	**97,237**	**95,184**
CVAE	(12,962)	(13,226)	(13,139)
CONSOLIDATED INCOME BEFORE TAX AND AFTER CVAE	**95,509**	**84,011**	**82,045**
National tax rate	38.0%	36.10%	36.10%
THEORETICAL TAX CHARGE	**(36,293)**	**(30,328)**	**(29,618)**
CICE	4,465		
Other permanent differences	(7,773)	50	2,981
Impairment of goodwill		(1,986)	
Legal restructuring of the UK holding companies*		22,635	
Losses not triggering deferred tax	(3,981)	(12,307)	(3,973)
Recognition of previously unrecognised losses	10,537	3,759	2,740
Other taxes		688	3,184
Impact of tax rate differences in the UK	6,281	3,920	3,455
Other effects of tax rate differences	3,090		
TAX CHARGE EXCLUDING CVAE	**(23,675)**	**(13,569)**	**(21,231)**
Effective tax rate excluding CVAE	**24.8%**	**16.2%**	**25.9%**
CVAE	(12,962)	(13,226)	(13,150)
TAXES AND CVAE RECOGNISED	**(36,637)**	**(26,795)**	**(34,381)**
Effective tax rate	**33.8%**	**27.6%**	**36.1%**

* see 2012 Management Report.

The third French Amending Finance Act of 2012 introduced a Tax Credit for Competitiveness and Employment (CICE), which corresponds to a tax credit (deductible from tax or repayable at the end of a three-year period) of 4% based on salaries lower than or equal to 2.5 times the French Minimum Wage and paid from 1 January 2013 (the rate was increased to 6% from 1 January 2014). Norbert Dentressangle has chosen to present the CICE as a deduction from staff costs. The CICE recognised in 2013 amounted to € 11.7 million. This non-taxable income explains the € 4.4 million tax credit included in the permanent differences presented in the tax proof.

h) Deferred tax

€000	31/12/2013	31/12/2012	31/12/2011
Deferred tax assets	53,347	47,750	59,300
Deferred tax liabilities	(72,846)	(71,690)	(82,385)
Net deferred tax	**(19,499)**	**(23,940)**	**(23,085)**

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

	31/12/2013			31/12/2012			31/12/2011		
€000	Deferred tax assets	Deferred tax liabilities	Total	Deferred tax assets	Deferred tax liabilities	Total	Deferred tax assets	Deferred tax liabilities	Total
Intangible assets	637	(42,877)	(42,239)	123	(37,948)	(37,825)	402	(40,425)	(40,023)
Tangible fixed assets and finance leases	8,775	(42,098)	(33,323)	11,462	(49,547)	(38,085)	13,868	(50,182)	(36,314)
Provisions and employee benefits	40,920	(746)	40,174	29,949	(243)	29,706	34,642	(222)	34,420
Tax losses carried forward	8,523		8,523	10,604		10,604	11,423	(14)	11,409
Other items	9,777	(2,411)	7,366	12,726	(1,066)	11,660	9,522	(2,101)	7,422
Total	**68,632**	**(88,132)**	**(19,499)**	**64,864**	**(88,804)**	**(23,940)**	**69,857**	**(92,942)**	**(23,085)**
Offsets	(15,285)	15,285		(17,114)	17,114		(10,557)	10,557	
Recorded taxes	**53,347**	**(72,846)**	**(19,499)**	**47,750**	**(71,690)**	**(23,940)**	**59,300**	**(82,385)**	**(23,085)**

• **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 31/12/2011	**(40,024)**	**(36,313)**	**34,420**	**11,408**	**7,424**	**(23,085)**
Amounts posted to profit or loss	2,995	(823)	(4,631)	(1,279)	(264)	(4,002)
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)	(156)	478	4,432	3,173
Deferred tax as at 31/12/2012	**(37,825)**	**(38,085)**	**29,706**	**10,604**	**11,660**	**(23,940)**
Amounts posted to profit or loss	2,548	5,020	(1,766)	(2,575)	(56)	3,168
Foreign exchange gains or losses	398	(260)	294	(6)	21	447
Amounts posted to shareholders' equity, reclassifications and impact of changes in consolidation scope	(7,359)	2	11,941	500	(4,258)	826
Deferred tax as at 31/12/2013	**(42,239)**	**(33,323)**	**40,174**	**8,523**	**7,366**	**(19,499)**

Deferred tax liabilities principally arise on the recognition of customer relations (intangible assets), on the revaluation of real estate recognised on the Christian 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 € 97 million representing € 23 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

	31/12/2013	31/12/2012	31/12/2011
Average number of shares in issue	9,836,241	9,836,241	9,836,241
Average number of treasury shares	(105,217)	(259,434)	(200,116)
Average number of shares	**9,731,024**	**9,576,807**	**9,636,125**
Share warrants	140,000	115,000	175,000
Stock options	51,940	0	0
Average number of diluted shares	**9,922,964**	**9,691,807**	**9,811,125**

* As at the balance sheet date, the Group believes that it is more likely than unlikely that the options will be exercised, in contrast to previous financial years.

j) Intangible fixed assets

€000	Goodwill	Concessions, patents, licences	Other intangible fixed assets	Total
Gross values				
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**
Acquisitions		3,694	2,783	6,477
Disposals		(647)	(2)	(649)
Translation adjustments	(6,158)	(140)	(1,976)	(8,274)
Change in consolidation and reclassification	56,661	5,671	26,097	88,429
Value as at 31 December 2013	**605,451**	**47,900**	**157,298**	**810,649**
Amortisation and depreciation				
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		47	562	609
Value as at 31 December 2012	**(5,500)**	**(32,971)**	**(25,907)**	**(64,378)**
Charge		(4,010)	(6,833)	(10,843)
Write-back		614	2	616
Translation adjustments		86	366	452
Change in consolidation and reclassification		(3,908)	491	(3,417)
Value as at 31 December 2013	**(5,500)**	**(40,189)**	**(31,881)**	**(77,570)**
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**
Net value as at 31 December 2013	**599,951**	**7,711**	**125,417**	**733,079**

At 31 December 2013, the allocation of the purchase price to the identifiable assets and liabilities of the logistics and transport operations acquired from the Fiege Group and the Daher Group's Freight Forwarding operations was still in progress and is likely to change.

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 € 125.2 million at 31 December 2013, compared to € 104.3 million at 31 December 2012 and to € 109.3 million at 31 December 2011, which were recognised for purposes of the different acquisitions, are posted to "Other intangible fixed assets".

Customer relations with fixed terms amount to € 74 million and unlimited terms € 51.3 million if no attrition is forecast in view of the specific nature of the underlying commercial agreements.

The customer relations impairment test is included in the goodwill impairment test (see Note 3.6.3 l), and did not identify any loss of value.

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 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**	**141,165**	**550,047**	**147,052**	**4,112**	**1,048,678**
Acquisitions	9	2,612	16,513	86,170	20,359	11,240	136,903
Disposals	(17,180)	(21,000)	(11,003)	(108,635)	(11,709)	(35)	(169,562)
Translation adjustments	(806)	(1,229)	(1,212)	(2,370)	(508)	34	(6,091)
Change in consolidation and reclassification	1	1,403	12,594	7,194	12,314	(4,701)	28,805
Value as at 31 December 2013	**35,220**	**134,891**	**158,057**	**532,406**	**167,508**	**10,650**	**1,038,732**
Amortisation and impairment							
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)**		**(465,002)**
Charges	(69)	(8,558)	(18,684)	(68,034)	(18,264)		(113,609)
Write-back		7,355	9,730	62,816	10,609		90,510
Translation adjustments		159	375	769	282		1,585
Change in consolidation and reclassification		211	(9,152)	(2,179)	(8,247)		(19,367)
Value as at 31 December 2013	**(1,103)**	**(79,193)**	**(94,626)**	**(208,492)**	**(122,470)**		**(505,883)**
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**	**4,112**	**583,676**
Net value as at 31 December 2013	**34,117**	**55,698**	**63,431**	**323,914**	**45,038**	**10,650**	**532,849**

• Capitalised and leased assets

	Gross values			Amortisation and impairment		
€000	31/12/2013	31/12/2012	31/12/2011	31/12/2013	31/12/2012	31/12/2011
Land and building fixtures	6,539	6,539	6,539			
Buildings	19,245	26,580	26,465	(8,831)	(10,554)	(9,316)
Equipment, plant and machinery	1,985	2,572	2,733	(1,331)	(1,449)	(1,138)
Carriage equipment	44,930	30,025	34,739	(11,667)	(11,582)	(9,460)
TOTAL	**72,699**	**65,716**	**70,476**	**(21,829)**	**(23,585)**	**(19,914)**

As stated in Note 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	31/12/2013	31/12/2012
Logistics France	7.9	7.2%
Logistics UK	8.1%	7.2%
Logistics Italy	9.1%	8.8%
Logistics other countries	9.5%	8.3%
Logistics Spain	9.0%	8.9%
Logistics Benelux	8.0%	7.4%
Transport & Distribution UK	8.1%	7.2%
Transport France	7.9%	7.2%
Distribution France	7.9%	7.2%
Transport & Distribution Iberica	9.0%	8.9%
Transport other countries	9.5%	8.3%
Freight Forwarding	8.4%	7.9%

The long-term growth rate used for all the CGUs was 2.2%, as in 2012.

Impairment tests were performed on all the Cash Generating Units in 2013. These tests did not result in any impairment.

Change in net book value (€000)	Freight Forwarding	Transport	Logistics	Total
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**
Variation in goodwill for 2013	27,931		28,730	56,661
Impairment for 2013				
Foreign-exchange differences	(873)	(1,575)	(3,710)	(6,158)
Net value as at 31/12/2013	**69,372**	**225,374**	**305,205**	**599,951**

Goodwill breakdown per CGU (€000)	31/12/2013	31/12/2012	31/12/2011
Logistics France	41,694	41,694	41,694
Logistics UK	172,268	175,969	170,929
Logistics Italy	38,131	8,316	8,316
Logistics Spain	32,266	32,266	32,266
Logistics Benelux	19,352	20,437	20,158
Logistics other countries	1,494	1,503	1,545
Transport & Distribution UK	78,112	79,685	77,972
Transport France	8,360	8,360	8,360
Distribution France	91,044	91,044	91,044
Transport & Distribution Iberica	47,308	47,308	52,808
Transport other countries	550	552	5,474
Freight Forwarding	69,372	42,314	41,298
TOTAL	**599,951**	**549,447**	**551,863**

The changes in value between the two financial years are primarily the result of:

- the acquisition of the Daher Group's Freight Forwarding operations in France and Russia, which resulted in the recording of goodwill amounting to € 26.8 million;

- the acquisition of the Fiege Group's Logistics operations in Italy, Spain and Portugal, which resulted in the recording of goodwill amounting to € 29.8 million.

As in the previous financial year, the value in use of the Transport Distribution Iberica CGU remained close to its 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 change in the sensitivity assumptions resulted in a value in use for the Transport Distribution Iberica CGU that was 1 to 2% lower than its net book value; these differences are non-material.

The value in use of all the other CGUs remained above their net book value.

m) Investments in associated companies

€000	31/12/2013	31/12/2012	31/12/2011
Investment brought forward	**4,428**	**4,511**	**5,772**
Share of earnings	(1,477)	8	221
Other comprehensive income	27	(149)	(25)
Dividends	0	0	(30)
Capital increase and decrease	1	1	907
Translation difference	(104)	55	97
Changes in consolidation	2	2	(2,431)
Investment carried forward	**2,877**	**4,428**	**4,511**

€000	Investment	Shareholders' equity	Revenue	Net income
Centrale des franchisés				
31/12/2012	(45)	(128)	14,480	6
31/12/2013	(54)	(159)	13,932	(32)
NDB Logistica Romania				
31/12/2012	831	1,663	4,247	(181)
31/12/2013	692	1,383	4,683	(273)
Salto				
31/12/2012	108	317	5,596	38
31/12/2013	123	363	4,916	46
Interbulk				
31/12/2012	3,554	106,050	345,801	5,345
31/12/2013	2,157	88,166	319,757	(15,999)
MNS				
31/12/2012	44	104	0	(6)
31/12/2013	43	102	0	(2)
NCG UK				
31/12/2012	(7)	(13)	2,777	(98)
31/12/2013	(25)	(50)	2,682	(36)
LOG INS ARES				
31/12/2012	(57)	(117)	871	(190)
31/12/2013	(58)	(118)	1,471	(1)

n) Other assets

• Other non-current assets

€000	31/12/2013	31/12/2012	31/12/2011
Loans	1,204	878	1,269
Deposits and guarantees	31,854	23,399	26,389
Shareholdings in non-consolidated companies	88	250	657
Employee benefits	0	3,991	16,042
TOTAL	**33,146**	**28,518**	**44,357**

Employee benefits: refer to Note 3.6.3 x).

Loans, deposits and guarantees as at 31 December 2013 are broken down by maturity date in the following table:

€000	Balance 31/12/2013	Maturity dates		
		Less than 1 year	1 to 5 years	More than 5 years
Loans	1,204	679	318	207
Deposits and guarantees	31,854	5,155	23,617	3,082
TOTAL	**33,058**	**5,834**	**23,935**	**3,289**

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.

o) Inventories

At 31 December 2013, inventories stood at € 14 million compared to € 14.7 million at 31 December 2012. Inventories largely consist of diesel, vehicle spare parts and various consumables for the Logistics business.

p) Trade and other receivables

€000	31/12/2013	31/12/2012	31/12/2011
Trade receivables	795,593	637,198	666,567
Impairment provisions	(19,714)	(14,824)	(12,726)
Trade receivables	**775,879**	**622,374**	**653,841**
Tax and social security receivables	63,606	64,994	69,637
Advances and down payments	11,134	1,470	1,519
Pre-paid expenses	48,583	43,575	29,608
Other miscellaneous receivables	18,420	19,103	23,407
Other receivables	**141,743**	**129,141**	**124,171**
Current tax receivables	**17,621**	**12,079**	**43,858**

Tax and social security receivables largely relate to deductible VAT.

Customer receivable bad debt provisions are broken down as follows:

€000	31/12/2013	31/12/2012	31/12/2011
Opening	**(14,824)**	**(12,726)**	**(7,152)**
Provisions for the financial year	(6,290)	(4,762)	(4,450)
Reversals used	2,536	2,507	826
Unused reversals	808	605	507
Change in consolidation and reclassification	(2,023)	(445)	(2,416)
Translation adjustments	79	(3)	(39)
Closing	**(19,714)**	**(14,824)**	**(12,726)**

Customer receivable maturities were as follows:

€000	Total	Not matured and not impaired	Payable within 0 to 90 days	Maturity exceeding 90 days
31/12/2012	622,374	381,375	233,203	7,795
31/12/2013	775,879	485,830	277,499	12,551

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

• Receivables transferred and fully written off in the books

The Group did not assign any trade or non-trade receivables at the end of the financial year, whilst receivables amounting to € 20.6 million had been assigned on 31 December 2012.

q) Cash and equivalents

€000	31/12/2013	31/12/2012	31/12/2011
Cash equivalents	197,638	63,177	98,167
Cash	198,984	192,700	147,171
Cash and cash equivalents	**396,622**	**255,877**	**245,338**
Banks accounts (credit balances)	(7,200)	(8,837)	(87,928)
Net cash position	**389,422**	**247,040**	**157,410**

Cash equivalents consist of interest-bearing term accounts, which are available and liquid at any time and have a known value.

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
As at 18 September 2013	Share warrants	30,000	2	1,759,200	19,732,482	9,866,241
As at 20 December 2013	Capital reduction	30,000	2	1,648,680	19,672,482	9,836,241
As at 31 December 2013					19,672,482	9,836,241

During the 2013 financial year, the Group carried out a share capital increase and decrease involving 30,000 shares, with a par value of € 2 per share, following the exercise of 30,000 stock warrants; the entire transaction was recorded by the Executive Board meeting of 20 December 2013.

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

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

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

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

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

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

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

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

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

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

This penalty may not be enforced otherwise than at the request, as recorded in the minutes of the Shareholders' General Meeting, of one or more shareholders holding at least 5% of the share capital or voting rights in the Company.

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

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

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:

€	2012	2011	2010
Dividends	1.50	1.25	1.10

Other reserves are broken down as follows:

€000	31/12/2013	31/12/2012	31/12/2011
Undistributed reserves	**469,680**	**455,443**	**422,244**
Treasury shares	(6,408)	(14,710)	(11,568)
Fair value of cash flow and net foreign investment hedges	(12,797)	(22,822)	(21,137)
Tax on financial instruments and translation adjustments	6,151	9,975	9,107
Other	(444)	(471)	(421)
Total Other Reserves	**(13,498)**	**(28,028)**	**(24,019)**
Total Consolidated Reserves	**456,182**	**427,415**	**398,225**

s) Provisions

€000	Occurrences of risk	Employee and tax disputes	Employee benefits[a]	Other provisions	Total
Value as at 31 December 2011	**20,225**	**11,326**	**96,737**	**66,537**	**194,826**
Provisions	5,040	1,977	9,125	12,395	28,537
Reversals used	(5,719)	(3,900)	(11,265)	(14,230)	(35,114)
Non-allocated reversals	(3,013)	(875)	0	(16,923)	(20,811)
Changes in consolidation		(53)	67	1,077	1,091
Other items of comprehensive income			(2,027)		(2,027)
Reclassification	168	1,629	0	(1,694)	103
Translation differences	392	(29)	1,907	658	2,928
Value as at 31 December 2012	**17,093**	**10,075**	**94,544**	**47,820**	**169,532**
Provisions	4,976	3,437	1,863	9,359	19,635
Reversals used	(4,239)	(3,147)	(13,418)	(7,503)	(28,307)
Non-allocated reversals	(2,758)	(1,318)	0	(4,779)	(8,855)
Changes in consolidation	(1)	3,446	5,125	6,410	14,980
Other items of comprehensive income			50,170		50,170
Reclassification	72	(352)	(3,801)	(193)	(4,271)
Translation differences	(286)	(63)	(691)	(656)	(1,696)
Value as at 31 December 2013	**14,858**	**12,080**	**133,792**	**50,460**	**211,188**

[a]The impact of the adjustments relating to the revision of IAS 19 is set out in Notes 3.6.2 b) and 3.6.3 y).

For the year ended 31 December 2013, employee benefits specifically included the employee benefits for British former employees of Christian Salvesen and TDG, which amounted to € 101.4 million, compared with € 65 million at 31 December 2012.

The balance of the "other provisions" amounting to € 50.5 million as at 31 December 2013 breaks down as follows:

- € 12.2 million of provisions for dilapidation costs on operating leases
- € 4 million of provisions for onerous leases,
- € 8.6 million relating to business litigation;
- € 4.8 million relating to restructuring provisions;
- € 13.3 million relating to employee-related contingencies;
- € 7.6 million relating to various non-material provisions.

The provision for claims includes a UK IBNR provision of € 8.4 million as at 31 December 2013 compared to € 10.5 million as at 31 December 2012.

The € 4.8 million in unclassified reversals under "Other provisions" included € 2.2 million in reversals on provisions for onerous leases and dilapidation costs, together with a € 1.3 million provision reversal relating to payments received in connection with business litigation.

• 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		
	31/12/2012	31/12/2013	Less than 1 year	1 to 5 years	More than 5 years
NON-CURRENT					
Long-term borrowings	563,394	713,181		400,637	312,544
Finance leases	15,728	28,664		26,887	1,777
Other miscellaneous financial liabilities	1,946	1,039		867	172
TOTAL NON-CURRENT	**581,068**	**742,884**		**428,391**	**314,493**
CURRENT					
Short-term borrowings	147,553	94,454	94,454		
Finance leases	6,101	7,628	7,628		
Other miscellaneous financial liabilities	879	425	425		
TOTAL CURRENT	**154,534**	**102,507**	**102,507**		
TOTAL GROSS DEBT	**735,602**	**845,391**	**102,507**	**428,391**	**314,493**
Cash and cash equivalents	(255,877)	(396,622)	(396,622)		
Bank overdrafts	8,837	7,200	7,200		
TOTAL NET CASH	**(247,040)**	**(389,422)**	**(389,422)**		
TOTAL NET DEBT	**488,562**	**455,969**	**(286,915)**	**428,391**	**314,493**

The aged balances are valued based on exchange rates at 31 December 2013.

Breakdown of borrowings by currency and interest rate		Currency	Interest rates	€000
Loan		EUR	Euribor 1 month	74,552
Loan		EUR	Euribor 3 months	313,067
Bond loan		EUR	Fixed rate	233,675
Loan		GBP	Libor 1 month	165,146
Loan		GBP	Libor 3 months	18,796
Loan		GBP	UK BBR	2,399
Finance leases		GBP	UK BBR	10,091
Finance leases		EUR	Euribor 1 month	14,675
Finance leases		EUR	Euribor 3 month	1,995
Finance leases		GBP	Libor 1 month	7,825
Finance leases		GBP	Libor 3 months	1,706
Other debt		EUR	Fixed rate	1,186
Other debt		GBP	Fixed rate	278
BALANCE BEFORE HEDGES				**845,391**
	of which		**Fixed rate**	**235,139**
	of which		**Variable rate**	**610,252**
Interest rate hedges		EUR		210,000
		GBP		169,675
BALANCE AFTER HEDGES				
			Fixed rate	**614,814**
			Variable rate	**230,577**

At 31 December 2013, 72% of gross borrowings (bonds and bank loans) were indexed to floating rates and 28% to fixed rates, compared with 99% and 1% respectively at 31 December in 2012.

All loans are denominated in euros, with the exception of GBP loans amounting to € 206,241,000, which is equivalent to £171,943,000 (€ 296,948,000 equivalent to £242,339,000 in 2012).

At 31/12/2013, due to the implementation of interest-rate hedges and fixed-rate debt, 73% of the Group's debt was indexed to fixed rates.

At 31/12/2013, the revaluation of the interest-rate hedge portfolio had a € 6,630,000 (net of deferred tax) positive impact on Group net assets, compared with a negative impact of € 1,056,000 at 31/12/2012.

Breakdown of debt by type (€m)	31/12/2013	31/12/2012	31/12/2011
Corporate debt – Acquisition facility	0	241	272
Corporate debt – Revolving facility	165	95	100
Corporate debt – Euro PP loan	75	0	0
Corporate debt – Euro PP bond debt	234	0	0
Asset finance debt	371	400	400
Of which finance leases	*36*	*22*	*30*
Other	0	0	10
Total borrowings	**845**	**736**	**782**

The used and unused available credit facilities are described in Note 3.6.3 w) in the paragraph on Liquidity Risk.

• Borrowing ratios

Following the refinancing of the corporate debt, some of the Group's credit lines are subject to three financial ratios. At 31/12/2013, the value of the loans subject to these financial ratios amounted to € 473 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 2013, the Group complied with these three ratios.

- The "gearing" ratio, as defined in the agreements, amounted to 0.66.

Its value at 31 December 2013 had to be lower than or equal to 2.00.

- The "interest cover" ratio, as defined in the agreements, amounted to 6.55.

Its value at 31 December 2013 had to be higher than or equal to 3.00.

- The "leverage" ratio, as defined in the agreements, amounted to 1.81.

Its value at 31 December 2013 had to be lower than or equal to 3.50.

In view of the Group's continued operations in the future and in particular for 2014, the Group considers it will continue to comply with the three ratios in 2014 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	31/12/2013
Outflows from purchase of subsidiaries	(57,984)
Net cash received/(disposed) of companies acquired or sold	3,861
NET CASH FLOW OF ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES	**(54,123)**

v) Trade and other payables

€000	31/12/2013	31/12/2012	31/12/2011
Other current liabilities	**9,330**	**16,726**	**21,137**
Trade receivables	**601,548**	**503,028**	**523,593**
Current tax payables	**11,528**	**11,032**	**10,536**
Other tax and social security payables	293,916	270,365	283,557
Other current payables	60,652	30,704	41,113
Other debt	**354,568**	**301,069**	**324,669**

w) Financial instruments and risk management

The Group's main financial liabilities consist of bank and bond loans, bank overdrafts, finance lease liabilities and trade payables.

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 2013 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 € 135,000,000 (€ 143,750,000 as at 31 December 2012). These contracts mature over periods of 1 to 2 years.

As the Corporate debt is also agreed at a floating rate, the Group has contracted hedging instruments to limit its exposure to interest-rate risk.

The related hedging portfolio exclusively consists of interest rate swaps (exchanging a variable rate for a fixed rate) pertaining to a total nominal value of € 75,000,000 and £141,458,000 (€ 169,675,000). These contracts mature over periods of 1 to 5 years.

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 2013 was an expense of € 8,592,000 (2012: loss of € 10,196,000).

The fair value of the interest-rate hedging instrument was recorded on the balance sheet in accordance with IAS 39, and its amount net of tax was offset by a capital increase of € 6,630,000 at 31 December 2013, compared with a decrease of € 1,506,000 at 31 December 2012.

The nominal value includes a portfolio of active forward start options. The Group does not contract derivatives for speculative purposes.

€000	Nominal value	Fair value on balance sheet*				Posted to	
		Opening		Closing		Earnings	Shareholders' Capital equity*
		Asset	Liability	Asset	Liability		
Int. rate swaps							
Year ended 31 december 2012	745,764	0	13,298	0	14,804	0	(1,506)
Year ended 31 december 2013	655,514	0	14,804	0	8,175	0	6,630

*After tax

• 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, CZK, PLN, HUF, CHF, RUB, INR, LKR, CLP, BRL, SAR, MAD, UAH, 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)	RUB (Russia)	PLN (Poland)	RMB (China)	RON (Romania)	OTHERS	Total
Net asset (liability) before hedging	150,191	23,818	16,467	11,689	10,629	14,101	226,895
Hedging							
Net balance after hedging	**150,191**	**23,818**	**16,467**	**11,689**	**10,629**	**14,101**	**226,895**

During the 2013 financial year, the change in translation adjustments recognised in consolidated shareholders' equity for the net assets exposed to currency risk amounted to a € 4.4 million net loss, which includes the impact of a € 1.6 million gain derived from natural hedges recognised as an increase in shareholders' equity at the financial year-end (net foreign investment and cash flow hedges), in accordance with IAS 21 and IAS 39.

The amount reversed to income for the cash flow hedges subject to foreign exchange risk was a € 0.3 million expense in 2013 vs. a € 1.1 million expense in 2012.

In 2013, 2012 and 2011, 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 € 16.7 million increase in net assets converted into euros. A 10% depreciation in GBP would lead approximately to a € 13.6 million decrease in net assets converted into euros. A 10% appreciation in GBP would lead approximately to a € 3.4 million increase in net income. A 10% depreciation in GBP would lead approximately to a € 2.8 million decrease in net income.

Interest rate risk

Interest rate risk is centrally managed for all Group positions.

Borrowings are concentrated within certain Group companies: Norbert Dentressangle S.A., ND Location, ND Logistics, NDLI, NDT, ND Logistics Ltd, 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)
2012	+ 100 / - 100	3,909 / (2,475)
2013	+ 100 / - 100	3,858 / (1,243)

€000	Change in base points	Impact on shareholders' equity Increase / (Decrease)
31/12/2012	+ 100 / - 100	8,413 / (9,098)
31/12/2013	+ 100 / - 100	6,373 / (6,376)

The maturity of borrowings (€ 845,391,000 as at 31 December 2013) is described under Note 3.6.3 t) Borrowings. Trade payables (€ 601,548,000) and "Other accounts payable" (€ 354,568,000) 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 € 2.4 million expense in 2013 vs. a € 4.1 million expense in 2012.

Debt ratios

Debt ratios are described under Note 3.6.3 t) "Debt" of this Note.

Liquidity risk

As at 31 December 2013, the Group had a € 400 million confirmed revolving line of credit maturing in more than one year, of which € 235 million was unused, confirmed and unconfirmed overdraft facilities of € 48 million and € 51 million respectively, and available cash and cash equivalents of € 389 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 of principal	Fixed rate interest expense	Variable rate interest expense	Repayment of principal	Fixed rate interest expense	Variable rate interest expense	Repayment of principal
Borrowings										
Borrowings	807,635	9,250	8,466	94,454	37,000	16,046	400,637	15,650	419	312,544
Finance lease liabilities	36,292		548	7,628		880	26,887		62	1,777
Other borrowings	1,464			425			1,039			
Bank overdrafts	7,200			7,200						

The assumptions applied for valuation of the above maturity breakdown are as follows:
- exchange rate applied closing rate
- interest rate applied rate as at 31/12/2013

€000	31/12/2013	Of which confirmed		Of which not confirmed	
		Drawn	Undrawn	Drawn	Undrawn
Lines of credit available					
Finance lease liabilities	51,617	36,292	15,325	0	0
Borrowings	1,042,489	807,635	234,854	0	0
Bank overdrafts	99,739	1,118	46,861	4,170	47,230

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

The Group does not have any financial investments likely to be exposed to a price fluctuation risk.

Commodities risk

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 2013 fuel expense amounted to some € 263.3 million, which breaks down into € 210.3 million for transport and € 53 million for logistics.

The bulk volumes in France (134,000 m³, or 87% of the total) are bought on a spot basis, while the remaining balance (13%), which is purchased via credit cards, was invoiced at a scale price minus the negotiated discount.

In the UK, fuel is exclusively purchased based on Platt's, both the 34,000 m³ (65% of total volumes) consumed from our own fuel stations and the 20,000 m³ (35%) bought from petrol stations with charge cards.

During the financial year, the price of one cubic metre of diesel in France (which accounts for 62% of the volumes) fluctuated between € 1,070 and € 1,150, while in the UK (21% of volumes) the price fluctuated between £1,094 and £1,147; these amounts correspond to the minimum and maximum average monthly prices.

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

The impact of a one euro centime increase in the fuel price at the pump would have a € 2.1 million per year impact on the entire Transport Division's expenses. This is only the impact on costs since the impact on earnings is less given that most of our transport services have an indexation clause for fuel, as stated above.

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

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

• Equity management

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

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

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

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

€000	31/12/2013	31/12/2012	31/12/2011
Interest-bearing debt maturing after more than one year	742,884	581,068	640,229
Interest-bearing debt maturing within one year	102,507	154,534	141,497
Bank overdrafts	7,200	8,837	87,928
Cash and cash equivalents	(396,422)	(255,877)	(245,338)
Net debt	**455,969**	**488,562**	**624,316**
Group interest in shareholders' equity	542,467	517,547	471,991
Ratio	**0.8**	**0.9**	**1.3**

• Financial instruments

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

For swaps, the fair value of the derivative is determined on the basis of discounted contractual cash flows.

The fair value of borrowings is computed by discounting the contractual cash flows at market interest rates.

The fair value of trade payables and receivables is the book value in the balance sheet, as the impact of discounted future cash flows is not material.

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

€000	Book value			Fair value		
	2013	2012	2011	2013	2012	2011
Borrowings						
Financial debt	807,635	710,947	739,552	790,456	703,326	722,053
Finance lease liabilities	36,292	21,829	30,267	35,520	21,567	29,551
Other financial debt	1,464	2,825	11,906	1,464	2,825	11,626
Bank overdrafts	7,200	8,837	87,928	7,200	8,837	87,928
Total	**852,591**	**744,438**	**869,653**	**834,640**	**736,555**	**851,158**

€000	Book value	Assets or liabilities measured at fair value through income	Assets or liabilities measured at fair value through equity	Assets held for sale	Loans and receivables	Assets or liabilities measured at amortised cost	Derivatives
31 December 2012							
Non-current assets	45,896	21,369		250	24,277		
Trade receivables	622,374				622,374		
Other receivables	141,220				141,220		
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	
Other current borrowings	20,506		4,854			6,955	8,697
Trade payables	503,028					503,028	
Current tax liabilities	11,032					11,032	
Other debts	301,069					301,069	
Other current borrowings	16,726					2,600	14,126
Total borrowings	**1,596,801**		**4,854**			**1,569,124**	**22,823**
31 December 2013							
Non-current financial assets	33,146			87	33,058		
Trade receivables	775,879				775,879		
Other receivables	159,365				159,365		
Cash and cash equivalents	396,622	396,622					
Total financial assets	**1,365,012**	**396,622**		**87**	**968,302**		
Financial debt	845,391					845,391	
Overdrafts	7,200					7,200	
Other non-current borrowings	17,451		5,496			5,918	6,037
Trade payables	601,548					601,548	
Current tax liabilities	11,528					11,528	
Other debts	354,579					354,579	
Other current borrowings	9,330					2,571	6,759
Total financial borrowings	**1,847,027**		**5,496**			**1,828,645**	**12,796**

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:

In%	31/12/2013		31/12/2012		31/12/2011	
	France	United Kingdom	France	United Kingdom	France	United Kingdom
Discount rate	3.0	4.4	3.0	4.4	4.50	4.85
Inflation rate (RPI)		3.3		2.8		3.00
Inflation rate (CPI)	2.0	2.4	2.0	1.9	2.00	2.10
Pensions growth rate		2.1 to 3.1		1.9 to 2.7		2.1 to 2.9
Salary growth rate						
- Driver	3.0		3.0		3.0	
- Other	2.5		2.5		2.5	
Mobility rates						
- Transport	6.4		6.5		9.8	
- Logistics	8.7		8.9		9.8	
Life expectancy tables	INSEE TD/TV 2009-2011		INSEE TD/TV 2008-2010		INSEE TD/TV 2007-2009	

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.

Determination of the discount rate:

France: the discount rate applied is based on prevailing long-term corporate bond interest rates at the valuation date;

UK: the discount rate is determined on the basis of the rate for AA-rated corporate bonds.

Plan assets consist of the following

In%	31/12/2013	31/12/2012	31/12/2011
C. Salvesen Fund			
Equities	5	1	12
Bonds	49	73	28
Risk Parity /Dynamic asset allocation	26		
Collateral pool & synthetic equity			28
LDI	20		30
Other		26	2
TDG Fund			
Equities		20	17
Bonds	10	46	47
Risk Parity /Dynamic asset allocation	43		
LDI	31		
Cash		1	17
Other	16	34	19

Sensitivity to changes in the indicators

Change in the liability (€m)	Sensitivity to discount rate	Sensitivity to wage growth rate
France		
- 0.5%	1.1	(1.0)
- 0.25%	0.5	(0.5)
+ 0.25%	(0.5)	0.5
+ 0.5%	(1.0)	1.0

Change in the liability (€m)	Sensitivity to discount rate	Sensitivity to inflation rate (RPI)
UK		
+ 0.1%	(12.8)	8.1

€000	31/12/2013		
	France and others	United Kingdom	Total
Provision net of surplus b/fwd	**29,586**	**61,002**	**90,588**
Expenditure for the financial year	(1,739)	3,602	1,863
Consolidation	5,125	0	5,125
Use during the financial year	(1,205)	(1,829)	(3,034)
Contributions paid to the pension funds	0	(10,385)	(10,385)
Other movements	587	49,583	50,170
Translation adjustments	(11)	(526)	(537)
Provision net of surplus c/fwd	**32,343**	**101,448**	**133,791**
Of which provisions and pension funds in deficit	**32,743**	**101,448**	**133,791**
Of which pension funds in surplus	**0**	**0**	**0**
Cost of services provided during the year	1,690	840	2,530
Administrative costs		1,295	1,295
Interest costs (income)	733	1,467	2,200
Past service costs – Curtailment gain	(4,021)	0	(4,021)
Reductions and terminations	(141)	0	(141)
Expenditure for the year	**(1,739)**	**3,602**	**1,863**
Discounted value of opening commitments	**38,676**	**913,594**	**952,270**
Cost of services provided during the year	1,690	475	2,165
Interest costs (income)	1,080	37,770	38,850
Actuarial losses (gains)	181	57,481	57,662
Impact of business combinations	0	0	0
Benefits paid	(1,205)	(37,156)	(38,361)
New pensioners	5,125	0	5,125
Other movements	0	0	0
Reductions and terminations	(119)	0	(119)
Change in plan and assumptions	(3,914)	(641)	(4,555)
Translation adjustments	(11)	(18,210)	(18,221)
Experience gains and losses	0	0	0
Reclassification of Other Provisions	0	0	0
Discounted value of closing commitments	**41,503**	**953,313**	**994,816**
Discounted value of opening plan assets	**9,090**	**852,592**	**861,682**
Actual return on plan assets	348	35,563	35,911
Actuarial losses (gains)	(278)	6,145	5,867
Benefits paid	0	10,577	10,577
Benefits paid by the funds	0	(35,327)	(35,327)
Impact of business combinations	0	0	0
Translation adjustments	0	(17,684)	(17,684)
Discounted value of closing plan assets	**9,160**	**851,865**	**861,025**

€000	31/12/2012 France and others	31/12/2012 United Kingdom	31/12/2012 Total	31/12/2011 France and others	31/12/2011 United Kingdom	31/12/2011 Total
Provision net of surplus b/fwd	**20,248**	**60,447**	**80,696**	**16,195**	**75,625**	**91,820**
Expenditure for the financial year	4,882	4,243	9,125	1,600	1,734	3,334
Consolidation	66	-	66	3,460	(5,841)	(2,381)
Use during the financial year	(794)	-	(794)	(821)	-	(821)
Contributions paid to the pension funds	(334)	(11,136)	(11,470)	-	(12,919)	(12,919)
Actuarial losses (gains)	5,496	6,020	11,516	(155)	214	59
Translation adjustments	22	1,428	1,450	(30)	1,633	1,603
Provision net of surplus c/fwd	**29,586**	**61,002**	**90,588**	**20,249**	**60,447**	**80,696**
Of which provisions and pension funds in deficit	**29,586**	**64,958**	**94,544**	**20,249**	**76,489**	**96,738**
Of which pension funds in surplus	**-**	**(3,955)**	**(3,955)**	**-**	**(16,042)**	**(16,042)**
Cost of services provided during the year	4,323	421	4,744	1,226	1,358	2,584
Administrative costs		1,110	1,110	-	346	346
Interest costs (income)	618	2,713	3,361	560	144	704
Reductions and terminations	(89)	-	(89)	(186)	-	(186)
Expenditure for the year	**4,882**	**4,243**	**9,125**	**1,600**	**1,848**	**3,448**
Discounted value of opening commitments	**28,204**	**854,054**	**882,258**	**16,322**	**381,157**	**397,479**
Cost of services provided during the year	4,008	421	4,429	1,226	3,663	4,889
Interest costs (income)	1,395	41,559	42,954	563	41,940	42,503
Actuarial losses (gains)	3,377	33,632	37,009	134	30,764	30,898
Impact of business combinations	66	-	66	-	398,433	398,433
Benefits paid	(1,079)	(35,911)	(36,990)	(763)	(31,916)	(32,679)
New pensioners	71	-	71	3,456	1,021	4,477
Other movements	-	-	-	(1,337)	25	(1,112)
Reductions and terminations	(84)	-	(84)	(210)	-	(210)
Change in plan and assumptions	2,696	-	2,696	798	-	798
Translation adjustments	22	19,840	19,862	(30)	28,965	28,935
Experience gains and losses	-	-	-	14	-	14
Reclassification of Other Provisions	-	-	-	-	-	-
Discounted value of closing commitments	**38,676**	**913,594**	**952,270**	**20,373**	**854,052**	**874,425**
Discounted value of opening plan assets	**7,956**	**793,607**	**801,563**	**127**	**305,530**	**305,657**
Actual return on plan assets	1,084	38,846	39,930	4	43,093	43,097
Actuarial losses (gains)	-	26,760	26,760	-	22,698	22,698
Benefits paid	329	10,852	11,181	-	15,785	15,785
Benefits paid by the funds	(279)	(35,886)	(36,165)	(7)	(31,916)	(31,923)
Impact of business combinations	-	-	-	-	411,107	411,107
Translation adjustments	-	18,412	18,412	-	27,310	27,310
Discounted value of closing plan assets	**9,090**	**852,592**	**861,682**	**124**	**793,607**	**793,731**

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 2014 is € 19.9 million.

• Share-based remuneration

	Stock options	Warrants	Warrants	Performance-based shares
Date of Shareholders' General Meeting	30/05/07	22/05/08	23/05/13	24/05/12
Date of Executive Board Meeting	25/07/08	15/09/08	29/07/13	24/04/13
Total number of shares to be subscribed or purchased	**250,000**	**245,000**	**110,000**	**56,650**
Corporate officers		175,000	110,000	
The ten highest employee allottees	40,200			6,400
Commencement date of exercise period of warrants or options	26/07/12	A:01/06/11 B:01/06/13	A:01/06/16 B:01/06/19	
Expiry date	26/07/14	A:31/05/13 B:31/05/15	A:31/05/19 B:31/05/21	01/05/16 01/05/17
End of lock-in period				01/05/18
Subscription or purchase price	€ 56.37	A: €59.52 B: €60.64	A: €59.55 B: €59.55	
Warrants or options cancelled as at 31/12/2010	24,880	70,000		
Warrants or options cancelled during 2011	17,100			
Warrants or options cancelled as at 31/12/2011	41,980	70,000		
Warrants or options exercised as at 31/12/2011	1,080			
Warrants or options outstanding as at 31/12/2011	**206,940**	**175,000**		
Warrants or options cancelled during 2012	14,220	60,000		
Warrants or options cancelled as at 31/12/2012	56,200	130,000		
Warrants or options exercised as at 31/12/2012	1,080			
Warrants or options outstanding as at 31/12/2012	**192,720**	**115,000**		
Warrants or options cancelled during 2013	2,160	55,000		
Warrants or options exercised during 2013	138,620	30,000		
Warrants or options cancelled as at 31/12/2013	58,360	185,000		
Warrants or options exercised as at 31/12/2013	139,700	30,000		
Warrants or options outstanding as at 31/12/201	**51,940**	**30,000**	**110,000**	**56,650**

Following the approval granted by the General Meeting of 20 May 2010 in its Twenty-Second Resolution, the performance conditions attached to the stock warrants awarded by the General Meeting of 22 May 2008 in its Sixteenth Resolution were cancelled.

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).

	Warrants	Performance-based shares
Date of Executive Board meeting	29/07/13	24/04/13
Valuation of options and stock warrants		
Dividend rate	2.1%	
Volatility rate	30%	
Exercise price	€59.55	
Fair value	€11.39 TA €14.92 TB	
Valuation of performance shares		
Discount on the allotment price		(19)%

All the employee benefits give rise to a charge against net assets of € 719,000 in 2013 compared to € 501,000 in 2012.

• 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) Employee benefits - Retirement

The impact of revised IAS 19 on shareholders' equity at 31 December 2012 is set out below:

€000		31/12/2012	
	Reported total	Adjustment	Adjusted total
Provision net of surpluses at 1 January 2012	**30,382**	**50,313**	**80,695**
Expenses for the period	2,588	6,538	9,125
Additions to the consolidation scope	66		66
Amounts used during the financial year	(794)		(794)
Pension fund contributions paid	(11,470)		(11,470)
Actuarial gains and losses		11,516	11,516
Translation impact	405	1,044	1,450
Provision net of surpluses at 31 December 2012	**21,177**	**69,411**	**90,588**
Of which provision and pension fund deficit	**42,510**	**52,034**	**94,544**
Of which pension funds with a surplus	**(21,333)**	**17,378**	**(3,955)**
Net deferred tax at 31 December 2012	**(10,688)**	**(15,494)**	**(26,976)**
Net adjustment to shareholders' equity at 31 December 2012		**(53,917)**	

The impact of revised IAS 19 on the 2012 income statement is set out below:

€000		31/12/2012	
	Reported total	Adjustment	Adjusted total
Net revenues	**3,880,268**		**3,880,268**
Operating expenses	(3,750,181)	(618)	(3,750,799)
Operating income (EBIT)	**130,087**	**(618)**	**129,469**
Net financial items	**(26,313)**	**(5,919)**	**(32,232)**
Income before tax	**103,774**	**(6,537)**	**97,237**
Income tax	(28,276)	1,481	(26,795)
Share of earnings of associated companies	8		8
Net income	**75,506**	**(5,056)**	**70,450**
Non-controlling interests	**778**		**778**
Net income, Group share	**74,728**	**(5,056)**	**69,672**

The impact of revised IAS 19 on shareholders' equity at 31 December 2011 is set out below:

€000		31/12/2011	
	Reported total	Adjustment	Adjusted total
Provision net of surpluses at 1 January 2011	**48,065**	**43,755**	**91,820**
Expense (income) for the period	(601)	3,935	3,334
Additions to the consolidation scope	(2,381)		(2,381)
Amounts used during the financial year	(821)		(821)
Pension fund contributions paid	(12,919)		(12,919)
Actuarial gains and losses	(1,112)	1,171	59
Translation impact	151	1,452	1,603
Provision net of surpluses at 31 December 2011	**30,383**	**50,313**	**80,696**
Of which provision and pension fund deficit	**46,425**	**50,313**	**96,738**
Of which pension funds with a surplus	**(16,042)**	**-**	**(16,042)**
Net deferred tax at 31 December 2011	**(8,844)**	**(12,852)**	**(21,696)**
Net adjustment to shareholders' equity at 31 December 2011		**(37,460)**	

The impact of revised IAS 19 on the 2011 income statement is set out below:

€000	31/12/2011		
	Reported total	Adjustment	Adjusted total
Net revenues	**3,576,195**		**3,576,195**
Operating expenses	(3,451,639)	(17)	(3,451,656)
Operating income (EBIT)	**124,556**	**(17)**	**124,539**
Net financial items	**(25,437)**	**(3,918)**	**(29,355)**
Income before tax	**99,119**	**(3,935)**	**95,184**
Income tax	(35,381)	1,000	(34,381)
Share of earnings of associated companies	240		240
Net income	**63,978**	**(2,935)**	**61,043**
Non-controlling interests	**649**		**649**
Net income, Group share	**63,329**	**(2,935)**	**60,394**

z) Information relating to related parties

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

€000	Nature	Income or (expense)		Balance sheet debit or (credit)		Provision for doubtful receivables		Security given or received	
Company		31/12/13	31/12/12	31/12/13	31/12/12	31/12/13	31/12/12	31/12/13	31/12/12
Dentressangle Initiatives	Administrative services	(1,328)	(1,303)	(244)	(84)		-		-
Dentressangle Initiatives	Use of the brand and logo free of charge	(10)	(13)				-		-
Dentressangle Initiatives	Miscellaneous services	142	277				-		-
Other companies directly or indirectly owned by Dentressangle Initiatives	Rent	(21,113)	(18,788)	28	(5,230)			5,828	5,183
	Rental and miscellaneous expenses	(1,758)	(1,766)						

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	31/12/2013	31/12/2012	31/12/2011
Nature of expense			
Short-term staff benefits	2,078	2,905	1,753
Post-employment benefits			
Other long-term benefits			
Termination benefits			
Staff benefits in respect of stock options, share warrants and performance-based shares	269	167	524
Attendance fees	233	221	174

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

€000	31/12/2013	31/12/2012	31/12/2011
Subscriptions during the financial period			
Warrants	110,000		
Performance-based shares			
Exercised during the year			
Warrants	(30,000)		(75,000)
Performance-based shares			(18,000)
Cancellations during the financial year			
Warrants	(55,000)	(60,000)	
Performance-based shares			
Held at year end			
Warrants	140,000	115,000	175,000
Performance-based shares			

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		Method	Note
		2013	2012	2013	2012		
ND THIER	Germany	100	100	100	100	IG	
ND LOGISTICS (DEUTSCHLAND) GMBH	Germany	100		100		IG	
TDG DEUTSCHLAND GMBH	Germany	100	100	100	100	IG	
NDL LLC	Saudi Arabia	50	50	50	50	IG	
NDO BELGIUM	Belgium	100	100	100	100	IG	
NORBERT DENTRESSANGLE LOGISTICS ANTWERP NV	Belgium	100	100	100	100	IG	
NORBERT DENTRESSANGLE LOGISTICS BELGIUM NV	Belgium	100	100	100	100	IG	
NORBERT DENTRESSANGLE LOGISTICS WELKENRAEDT	Belgium	100	100	100	100	IG	
ND OVERSEAS BRAZIL	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 BEIJING	China	75	75	75	75	IG	
ND LOGITICS ESPANA, SERVICIOS INTEGRALES S.L.U	Spain	100	100	100	100	IG	
NORBERT DENTRESSANGLE GERPOSA SL	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		(4)
NORBERT DENTRESSANGLE OVERSEAS SPAIN	Spain	100	100	100	100	IG	
FIEGE IBERIA	Spain	100		100		IG	(1) (3)
NDO AMERICA INC.	United States	100	100	100	100	IG	
NDO HOLDING USA INC.	United States	100	100	100	100	IG	
AUTOLOG	France	100	100	100	100	IG	
BRIVE-TRANSIT	France	100	100	100	100	IG	
CEMGA LOGISTICS	France	100	100	100	100	IG	
CENTRALE DES FRANCHISES ND SCA	France	34	35	34	35	MEQ	

		Percentage interest		Percentage control		Method	Note
		2013	2012	2013	2012		
CHRISTIAN SALVESEN SA	France	100	100	100	100	IG	
DARFEUILLE LOGISTICS	France	100	100	100	100	IG	(3)
DI CI VRAC SUD OUEST	France	100	100	100	100	IG	
GEL SERVICES SA	France	100	100	100	100	IG	
IMMOTRANS	France	100	100	100	100	IG	
LA TARNOSIENNE	France	100	100	100	100	IG	
LOG'INS ARES NORBERT DENTRESSANGLE	France	49	49	49	49	MEQ	
MAGASINS GENERAUX CHAMPAGNE-ARDENNE SAS	France	100	100	100	100	IG	
MNS SAS	France	42	42	42	42	MEQ	
ND CAVAILLON ENTREPOTS	France	100	100	100	100	IG	(3)
ND CENTRAL EUROPE	France	100	100	100	100	IG	
ND FORMATION	France	100	100	100	100	IG	
ND FRANCHISE	France	100	100	100	100	IG	
ND GESTION SNC	France	100	100	100	100	IG	
ND HYDROCARBURES SAS	France	100	100	100	100	IG	
ND INFORMATIQUE SNC	France	100	100	100	100	IG	
ND INTER-PULVE SAS	France	100	100	100	100	IG	
ND LOCATION SNC	France	100	100	100	100	IG	
ND LOGISTICS SAS	France	100	100	100	100	IG	
ND MAINTENANCE SNC	France	100	100	100	100	IG	
ND PHARMA	France	100		100		IG	(2)
ND RED EUROPE	France	100	100	100	100	IG	
ND SERVICES SNC	France	100	100	100	100	IG	
NDH SAS	France	100	100	100	100	IG	
NDL INTERNATIONAL SAS	France	100	100	100	100	IG	
NDT SAS	France	100	100	100	100	IG	
NDU	France	100	100	100	100	IG	
NORBERT DENTRESSANGLE CHIMIE SAS	France	100	100	100	100	IG	
NORBERT DENTRESSANGLE DISTRIBUTION SAS	France	100	100	100	100	IG	
NORBERT DENTRESSANGLE DISTRIBUTION EUROPE	France	100	100	100	100	IG	
NORBERT DENTRESSANGLE DISTRIBUTION SERVICES	France	100	100	100	100	IG	
NORBERT DENTRESSANGLE OVERSEAS	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	
OMEGA X	France	100	100	100	100	IG	
SNC PORT DE BOUC TRANSIT SNC	France	100	100	100	100	IG	
SALVESEN PROPERTY SCI	France	100	100	100	100	IG	
SCI DE L'AUBIFRESNE	France	100	100	100	100	IG	
SNM VALENCIENNES SAS	France	100	100	100	100	IG	(3)
SONECOVI NORD	France	100	100	100	100	IG	
SONECOVI SUD	France	100	100	100	100	IG	
TFND EST SAS	France	100	100	100	100	IG	
THT LOGISTICS SARL	France	100	100	100	100	IG	
S.N.N. CLERMONT SAS	France	100	100	100	100	IG	
TND CHAMPAGNE	France	100	100	100	100	IG	
TND FRIGO INDUSTRIE	France	100	100	100	100	IG	
TND FRIGO LOCATION	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	

		Percentage interest		Percentage control		Method	Note
		2013	2012	2013	2012		
TND NORMANDIE BRETAGNE SAS	France	100	100	100	100	IG	
TND OUEST 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	
TRANSIMMO PICARDIE	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 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	
LOCAD 10	France	100	100	100	100	IG	
LOCAD 11	France	100	100	100	100	IG	
NORBERT DENTRESSANGLE OVERSEAS HK LIMITED	Hong-Kong	100	100	100	100	IG	
ND OVERSEAS INDIA LTD	India	80	80	80	80	IG	
TND HUNGARY	Hungary	100	100	100	100	IG	
NDO HUNGARY	Hungary	100	100	100	100	IG	
NORBERT DENTRESSANGLE LOGISTICS IRELAND LTD	Ireland	100	100	100	100	IG	
NORBERT TRANSPORT SERVICES IRELAND	Ireland	100	100	100	100	IG	
NORBERT DENTRESSANGLE OVERSEAS IRELAND	Ireland	100	100	100	100	IG	
INVERALMOND INSURANCE LIMITED	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	
FIEGE LOGISTICS ITALIE	Italy	100		100		IG	(1)
FIEGE BORRUSO	Italy	100		100		IG	(1)
SAVAM LUX SA	Luxembourg	100	100	100	100	IG	
NORBERT DENTRESSANGLE MAROC	Morocco	100	100	100	100	IG	
NDL HOLDING RUSSIE	Netherlands	50		50		IG	(2)
ND LOGISTICS NEDERLAND B.V	Netherlands	100	100	100	100	IG	
TD HOLDINGS BV	Netherlands	100	100	100	100	IG	
TCG EAST & SOUTH	Netherlands	65	65	65	65	IG	
NDO NETHERLAND BV	Netherlands	100	100	100	100	IG	
ND POLSKA SP ZOO	Poland	100	100	100	100	IG	
ND LOGISTICS POLAND SP ZOO	Poland	100	100	100	100	IG	
FIEGE IBERIA OPERADOR LOGISTICO LDA	Portugal	100		100		IG	(1)
ND PORTUGAL TRANSPORTES LDA	Portugal	100	100	100	100	IG	
ND LOGISTICS CZ SRO	Czech Republic	100	100	100	100	IG	
NDB LOGISTICA ROMANIA SRL	Romania	50		50		MEQ	
ND LOGISTICS ROMANIA SRL	Romania	100	100	100	100	IG	
NORBERT DENTRESSANGLE OVERSEAS ROMANIA	Romania	100	100	100	100	IG	
TRANSCONDOR SA	Romania	100	100	100	100	IG	
NDL FRIGO LOGISTICS	Romania	50	50	50	50		(4)
AJG INTERNATIONAL LIMITED	United Kingdom	100	100	100	100	IG	
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	

		Percentage interest		Percentage control		Method	Note
		2013	2012	2013	2012		
NORBERT DENTRESSANGLE TANKERS LTD	United Kingdom	100	100	100	100	IG	
NORBERT DENTRESSANGLE TRANSPORT UK LIMITED	United Kingdom	100	100	100	100	IG	
NORBERT DENTRESSANGLE LOGISTICS LIMITED	United Kingdom	100	100	100	100	IG	
NORBERT DENTRESSANGLE SERVICES LTD	United Kingdom	100	100	100	100	IG	
SALVESEN LOGISTICS LTD	United Kingdom	100	100	100	100	IG	
TDG LTD	United Kingdom	100	100	100	100	IG	
TDG (UK) LTD	United Kingdom	100	100	100	100	IG	
NCG UK LTD	United Kingdom	49.9	49.9	49.9	49.9	MEQ	
NORBERT DENTRESSANGLE OVERSEAS UK LIMITED	United Kingdom	100	100	100	100	IG	
TDG OVERSEAS	United Kingdom	100	100	100	100	IG	
NDO RUS	Russia	100		100		IG	(1)
UNIMILK	Russia	50		50		IG	(1)
TRANSPORTS NORBERT DENTRESSANGLE SLOVAKIA	Slovakia	100	100	100	100	IG	
ND OVERSEAS LANKA LTD	Sri Lanka	40	40	40	40	IG	
LUXURY GOODS LOGISTICS SA	Switzerland	49	49	49	49	IG	
ND LOGISTICS SWITZERLAND SAGL	Switzerland	100	100	100	100	IG	
ND LOGISTICS UKRAINE SRL	Ukraine	100	100	100	100	IG	

(1) Company acquired in 2013
(2) Company formed in 2013
(3) Company liquidated/taken over/sold in 2013
(4) Company consolidated on a proportional basis until 20 December 2013, and subsequently fully consolidated

ab) Commitments and contingencies

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

€000	31/12/2013	31/12/2012	31/12/2011
Commitments given			
Commitments on acquisitions/disposals			
Acquisition of shares	see below	see below	see below
Liability guarantees	24,189	25,007	800
Commitments on financing			
Endorsements and guarantees	87,638	38,316	44,603
Borrowings subject to financial covenant	473,300	337,396	372,000
Contribution to defined benefit pension schemes UK and Ireland	137,917	91,900	62,851
Commitments from operating activities			
Bank guarantees	1,097	974	
Property rent	966,768	680,113	695,092
Vehicle rent	204,018	135,946	98,735
Training expressed in number of hours	1,196,714	1,174,549	1,173,091
Commitments received			
Commitments on acquisitions/disposals			
Liability guarantees	40,589	31,268	30,900
Commitments on financing			
Unused lines of credit available	see below	see below	see below
Commitments from operating activities			
Mortgages and asset charges	0	0	2,225
Property rent	6,263	682	0
Manufacturers	159,774	171,410	185,379

• Commitments given

Commitments relating to the acquisition of shares

The pledge of the NDT SAS securities as a guarantee for the syndicated credit facilities that financed the acquisition of Christian Salvesen Ltd was released following the Group's refinancing transactions in December 2013.

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 received:

Excess amounts: € 0.1 million

The guarantee cap at the end of 2013 amounted to € 24.2 million (of which € 24.0 million expires in 2019).

Commitment to pay contributions relating to the defined-benefit pension funds in the UK and Ireland

	€000
1 year	19,902
1 to 5 years	55,984
More than 5 years	62,031
Total	**137,917**

Commitments for real-estate rent instalments

These relate to rent instalments that fall due between 1 January 2014 and the earliest legally permissible lease cancellation date. They are payable as follows:

	€000
1 year	178,242
1 to 5 years	470,479
More than 5 years	318,049
Total	**966,768**

Vehicle lease commitments

	€000
1 year	53,095
1 to 5 years	135,573
More than 5 years	15,348
Total	**204,020**

Individual training right (droit individuel à la formation) commitments

During 2013, 14,169 hours were used up compared to 12,252 hours in 2012.

• 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 TDG, Daher, Fiege, Nova Natie, Brune Lavage and MGF.

Liability guarantees received:

Excess amounts: € 0.5 million

The guarantee cap at the end of 2013 amounted to € 40.6 million (of which € 3 million expires in 2017 and € 36.4 million in 2018).

This cap may be increased by € 20.1 million in the event of fraud.

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

There were no material events to report.

3.7. STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2013

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 2013 in respect of:

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

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

I. Opinion on the consolidated financial statements

We carried out our audit in compliance with professional standards applicable in France. These standards require that we perform the audit so as to obtain reasonable assurance that the consolidated financial statements are free of any material misstatements.

An audit involves the review, by way of sample tests or other means of selection, of the documents underlying the amounts and information set forth in the consolidated financial statements. It also includes an assessment of the accounting policies applied and any material estimates made in drawing up the financial statements, as well as an assessment of the presentation thereof as a whole.

We believe that the evidence we have received provides a reasonable basis for our opinion.

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

Without calling into question the opinion expressed above, we would draw your attention to Notes II.b and III.y in the Notes to the consolidated financial statements, which set out the impact of the initial application of revised IAS 19 on the financial statements.

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.g, II.h, II.k, III.j et 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.g, II.h, II.k, III.j et 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.n 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.r 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 Information Act (loi des informations) 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, 4 April 2014

The Statutory Auditors

GRANT THORNTON
French member of Grant Thornton International
Robert Dambo
Partner

ERNST & YOUNG et autres
Daniel Mary-Dauphin - Nicolas Perlier
Partners

3.8. COMPANY FINANCIAL STATEMENTS

BALANCE SHEET (prior to appropriation of earnings)

ASSETS

€000	31/12/2013	31/12/2012	31/12/2011
Gross amount	1,723	1,594	1,182
Depreciation and impairment	(1,234)	(1,090)	(891)
INTANGIBLE FIXED ASSETS	**489**	**504**	**291**
Gross amount	656	638	466
Depreciation and impairment	(243)	(173)	(121)
TANGIBLE FIXED ASSETS	**413**	**465**	**345**
Gross amount	517,350	758,007	868,252
Impairment	(7,598)	(3,088)	(4,654)
FINANCIAL ASSETS	**509,752**	**754,919**	**863,598**
TOTAL FIXED ASSETS	**510,655**	**755,888**	**864,234**
Inventories and WIP	59	135	125
Trade receivables	2,278	2,344	2,732
Other receivables	64,717	25,578	59,611
Cash	275,493	168,114	116,540
Pre-paid expenses	215	253	1
TOTAL CURRENT ASSETS	**342,763**	**196,424**	**179,009**
POSITIVE TRANSLATION ADJUSTMENTS	**7,277**	**22,133**	**14,947**
TOTAL ASSETS	**860,695**	**974,445**	**1,058,190**

LIABILITIES

€000	31/12/2013	31/12/2012	31/12/2011
Share capital	19,672	19,672	19,672
Reserves	233,410	218,911	204,429
Net income for the financial year	82,626	28,759	26,510
Regulated provisions	347	223	559
SHAREHOLDERS' EQUITY	**336,056**	**267,565**	**251,170**
Provisions for risks and charges	7,819	22,133	16,335
Provisions for tax	0	0	0
PROVISIONS AND OTHER-LONG TERM LIABILITIES	**7,819**	**22,133**	**16,335**
Bond loan	235,000	0	0
Financial debt	242,926	373,614	436,223
LONG-TERM BORROWINGS	**477,926**	**373,614**	**436,223**
Financial debt	626	43,775	33,124
Convertible bond loan			
Trade and other payables	4,229	3,783	5,365
Other liabilities	32,460	251,965	296,197
Banks	1,082	2,799	1,136
SHORT-TERM PAYABLES	**38,398**	**302,322**	**335,822**
NEGATIVE TRANSLATION ADJUSTMENTS	**495**	**8,811**	**18,640**
TOTAL LIABILITIES	**860,695**	**974,445**	**1,058,190**

INCOME STATEMENT

	31/12/2013		31/12/2012		31/12/2011	
	€000	%	€000	%	€000	%
NET REVENUE	**15,668**	**100**	**14,812**	**100**	**16,344**	**100**
Operating expenditure	(22,618)	(144.4)	(18,211)	(123.0)	(17,508)	(107.1)
Other income	45	0.3	946	6.4	49	0.3
EBIT	**(6,906)**	**(16.6)**	**(2,453)**	**(16.6)**	**(1,116)**	**(6.8)**
Share of income of associates	(0)	(0.0)	(0)	(0.0)	56	0.3
Net financial expenditure	69,423	443.1	71,860	485.2	(6,204)	(38.0)
Non-recurring items	189	1.2	(65,860)	(444.7)	1,558	9.5
INCOME BEFORE TAX	**62,705**	**400.2**	**3,547**	**23.9**	**(5,706)**	**(34.9)**
Income taxes	19,921	127.1	25,212	170.2	32,217	197.1
NET INCOME	**82,626**	**527.4**	**28,759**	**194.2**	**26,510**	**162.2**

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: in 2013 the Company introduced a performance share allotment plan. Pursuant to CNC Opinion no. 2008-17 dated 6 November 2008, a provision for risks and charges must be set aside for this purpose in proportion to the progress of the plan.

k) Taxes

Pursuant to the tax group agreement, tax savings due to earnings of the subsidiaries are accounted for as reductions from the tax charge of Norbert Dentressangle S.A., the Group's parent company.

l) Currency conversion

Foreign-currency transactions are converted by applying the exchange rate prevailing on the date of the transaction. Foreign-currency unhedged receivables and payables are converted by applying the exchange rate prevailing on the balance sheet date. Exchange differences arising therefrom result in translation assets or liabilities. Provisions for the full amount of translation assets are booked under provisions for financial risks and charges.

m) Treasury shares

The treasury shares held as part of the implementation of the share buy-back programme are shown under the "Transferable investment securities" heading, and are the subject of a year-end valuation based on the share price recorded at the end of the financial year (average price in the last month). 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, France

3.8.2. Highlights of the year

a) Transfer of the registered office

On 23 May 2013 Norbert Dentressangle S.A.'s registered office was transferred from Beausemblant (Quartier Les Pierrelles, 26240 Beausemblant, France) to Lyon (192 Avenue Thiers, 69006 Lyon, France).

b) Debt refinancing

On 19 December 2013, Norbert Dentressangle announced the completion of a private placement in the form of a € 235 million Euro PP bond issue, including a € 75 million tranche with a 6-year maturity and a 3.8% coupon, and a € 160 million tranche with a 7-year maturity and a 4.0% coupon. The bonds were subscribed by institutional investors as part of a private placement.

For Norbert Dentressangle, this transaction represents a major new stage in the diversification of its sources of funding, as it will help to increase the Group's financial flexibility while extending the maturity of its debt under favourable conditions.

Given the favourable market conditions, Norbert Dentressangle took the opportunity to renew its corporate bank facilities at the same time, by arranging a confirmed 5-year € 400 million revolving credit facility.

Lastly, we would point out that the issuance of the Euro PP in December 2013 (€ 160 million with a 7-year maturity and € 75 million with a 6-year maturity), the early repayment of the 2010 syndicated loan and the arrangement of a € 400 million revolving credit facility (of which £140 million was drawn down at 31 December 2013 for currency hedging purposes) have no impact on consolidated net borrowings. Conversely, these items did have an impact on the consolidated balance sheet cash position at 31 December 2013, which stood at a high level of € 389 million.

3.8.3. Notes to the financial statements

a) Tangible and Intangible fixed assets

Gross amounts (€000)	01/01/2013	Reversals	Disposals	31/12/2013
Concessions, patents, software	1,594	129	0	1,723
Intangible fixed assets in progress	0	13	0	13
Total intangible fixed assets	**1,594**	**142**	**0**	**1,736**
Land	0	0	0	0
Buildings	201	0	0	201
Facilities and building fixtures and fittings:	190	2	0	192
Carriage equipment	0	0	0	0
Furniture, office and IT equipment	210	3	0	213
Works of art	36	0	0	36
Tangible fixed assets in progress	0	0	0	0
Total tangible fixed assets	**638**	**6**	**0**	**643**
Total tangible and intangible fixed assets	**2,231**	**148**	**0**	**2,379**

Depreciation and impairment (€000)	01/01/2013	Provisions	Reversals	31/12/2013
Concessions, patents, software	1,090	143	0	1,234
Intangible fixed assets in progress	0	0	0	0
Total intangible fixed assets	**1,090**	**143**	**0**	**1,234**
Buildings	61	20	0	82
Facilities and building fixtures and fittings	24	21	0	44
Carriage equipment	0	0	0	0
Furniture, office and IT equipment	87	29	0	117
Works of art	0	0	0	0
Tangible fixed assets in progress	0	0	0	0
Total tangible fixed assets	**173**	**70**	**0**	**243**
Total tangible and intangible fixed assets	**1,263**	**213**	**0**	**1,476**

b) Long-term investments

Long-term investments are broken down as follows:

€000	Gross value	Impairment	Net value
Equity investments	212,793	7,598	205,195
Other long-term investment securities	649	0	649
Loans	303,219	0	303,219
Other long-term investments	688	0	688
TOTAL	**517,350**	**7,598**	**509,752**

€000	Gross value 01/01/2013	Increases	Reductions	Gross value 31/12/2013
Equity investments	190,452	22,401	(60)	212,793
Other long-term investment securities	697	3,371	(3,418)	649
Loans	566,623	7,895	(271,298)	303,219
Other long-term investments	236	1,739	(1,287)	688
TOTAL	**758,007**	**35,406**	**(276,063)**	**517,350**

€000	Impairment 01/01/2013	Charges	Write-back	Impairment 31/12/2013
Equity investments	3,088	4,510	0	7,598
Other long-term investment securities	0	0	0	0
Loans	0	0	0	0
Other long-term investments	0	0	0	0
TOTAL	**3,088**	**4,510**	**0**	**7,598**

• Equity investments

The € 22,401,000 increase in equity investments breaks down as follows:

• Capital increase for NDO SAS of € 19,683,000;
• Capital increase for OMEGA VII of € 2,698,000;
• Purchase of OMEGA XVIII shares for € 4,000;
• Purchase of OMEGA XIX shares for € 4,000;
• Purchase of OMEGA XX shares for € 4,000;
• Purchase of OMEGA XXI shares for € 4,000;
• Purchase of OMEGA XXII shares for € 4,000;

The € 60,000 decrease in investments corresponds to the disposal of investments in OMEGA XIV (€ 20,000), OMEGA XV (€ 20,000) and NDU (€ 20,000).

• Other long-term investment securities

Other long-term investment securities comprise 7,354 treasury shares purchased under a liquidity contract.

• Loans

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

€000	31/12/2013	Less than one year	1 to 5 years	Over 5 years
Loans	303,219	5,849	18,218	279,151
TOTAL	**303,219**	**5,849**	**18,218**	**279,151**

• Other long-term investments

Other long-term investments comprise € 12,000 of sureties and € 676,000 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	31/12/2013	31/12/2012	31/12/2011
Transferable securities	178,000	63,000	85,693
Treasury shares	5,756	14,011	10,877
Banks/Cash	90,655	88,801	19,324
NET CASH AND CASH EQUIVALENTS PER CASH FLOW STATEMENT	**274,411**	**165,812**	**115,895**

Marketable securities comprise deposit certificates including the following:

€000	Purchase price
Société Générale	60,000
BNP	38,000
Banque Populaire	15,000
LCL	5,000
BECM	60,000
TOTAL	**178,000**

• Treasury shares

Norbert Dentressangle SA held 98,002 Company treasury shares with a gross value of € 5,756,000 (2012: € 14,011,000 and 2011: € 10,878,000).

d) Maturity of receivables at the balance sheet date

€000	31/12/2013	Less than 1 year	1 to 5 years	Over 5 years
Trade receivables	2,278	2,278	0	0
Other receivables	64,717	55,911	8,807	0
TOTAL ACTIF	**66,995**	**58,189**	**8,807**	**0**

e) Receivables and payables with related companies

€000	31/12/2013	31/12/2012	31/12/2011
Loans	301,924	560,870	619,922
Trade receivables	2,081	2,128	2,608
Intercompany current accounts	55,248	23,168	25,456
Intercompany receivables	3	4	0
Deposits and guarantees	0	2	2
TOTAL ASSETS	**359,255**	**586,172**	**647,987**
Loans	0	77,771	96,720
Deposits and guarantees received	0	0	0
Trade payables	170	571	2,056
Intercompany current accounts	27,193	250,514	294,566
Intercompany payables	3,501	2	8
TOTAL LIABILITES	**30,864**	**328,858**	**393,350**

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 2013, 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 € 135,000,000 (€ 143,750,000 in 2012). These contracts mature over periods of 1 to 4 years. There are no embedded derivatives.

Given that the acquisition debt was contracted at variable rates, the Group took out hedging instruments in order to limit its exposure to interest rate fluctuations.

The hedging portfolio exclusively consists of interest rate swaps (exchanging a variable rate for a fixed rate) pertaining to a total nominal value of € 75,000,000 and £141,458,000 (or € 169,675,000). These contracts mature over periods of 1 to 5 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 2013 result amounted to a € 8,592,000 loss (€ 10,196,000 loss in 2012).

• Commitments and guarantees received

At 31 December 2013, the Group had a € 400 million revolving line of credit repayable in instalments maturing in more than one year, of which € 232 million was not used (€ 55 million at 31/12/2012).

• Commitments and guarantees given

First-demand guarantee: GBP 25 million

Guarantees: € 7,550,000

Salvesen Logistics Ltd pension fund guarantee: GBP 70.2 million

In conjunction with the syndicated loan taken out in 2013, 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 2013, no drawdown had been made by the subsidiaries on the syndicated line of credit.

• Commitments for future payments

Commitments for future payments concern the following:

- A commercial lease amounting to € 2,105,000 including € 281,000 due in less than one year, € 1,123,000 due in one to five years and € 701,000 due in more than five years.

• Compensation on retirement commitments

Retirement commitments covering all employees amounted to € 208,000 as at 31 December 2013 (€ 170,000 as at 31 December 2012), and are calculated based on an actuarial method, the principle assumptions of which are as follows:

	2013	2012
Discount rate	3.00%	3.00%
Salary growth rate	2.5 to 3.00%	2.5 to 3.00%
Mobility rates	6.4%	6.5%
Employer social security and tax charges:		
- Executives	45%	45%
- Senior Supervisors/Supervisors	42%	42%
- Employees and manual workers	30%	30%
- Drivers	INSEE TD/TV 2009-2011	INSEE TD/TV 2008-2010
Life expectancy table	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 2013, there were 2,454 cumulative and outstanding earned DIF training hours.

• Leasing

Leasing: N/A

g) Share-based remuneration

	Share purchases	Warrants	Warrants	Performance-based shares
Date of Shareholders' General Meeting	30/05/07	22/05/08	23/05/13	24/05/12
Date of Executive Board Meeting	25/07/08	15/09/08	29/07/13	24/04/13
Total number of shares to be subscribed or purchased	250,000	245,000	110,000	56,650
Corporate officers		175,000	110,000	
The ten highest employee allottees	40,200			6,400
Commencement date of exercise period of warrants or options	26/07/12	A:01/06/11 B:01/06/13	A:01/06/16 B:01/06/19	
Expiry date	26/07/14	A:31/05/13 B:31/05/15	A:31/05/19 B:31/05/21	01/05/16 01/05/17
Expiry of the lock-in period				01/05/18
Subscription or purchase price	€56.37	A: €59.52 B: €60.64	A: €59.55 B: €59.55	
Warrants or options cancelled as at 31/12/2010	24,880	70,000		
Warrants or options cancelled in 2011	17,100			
Warrants or options cancelled as at 31/12/2011	41,980	70,000		
Warrants or options exercised as at 31/12/2011	1,080			
Warrants or options outstanding as at 31/12/2011	**206,940**	**175,000**		
Warrants or options cancelled in 2012	14,220	60,000		
Warrants or options cancelled as at 31/12/2012	56,200	130,000		
Warrants or options exercised as at 31/12/2012	1,080			
Warrants or options outstanding as at 31/12/2012	**192,720**	**115,000**		
Warrants or options cancelled in 2013	2,160	55,000		
Warrants or options exercised in 2013	138,620	30,000		
Warrants or options cancelled as at 31/12/2013	58,360	185,000		
Warrants or options exercised as at 31/12/2013	139,700	30,000		
Warrants or options outstanding as at 31/12/2013	**51,940**	**30,000**	**110,000**	**56,650**

h) Shareholders' equity and change in net assets

Net assets varied as follows during the financial year:

€000	31/12/12 prior to appropriation	Appropriation of 2012 net income – earnings	Dividends	Share issue	Capital reduction	Other movements	2013 net income	31/12/2013 prior to appropriation
Share capital	19,672			60	(60)			19,672
Share premium	10,492			1,774	(1,649)			10,617
Merger premium	3,914							3,914
Goodwill on consolidation	4,394							4,394
Warrants	88					63		151
Statutory reserve	1,985							1,985
Non-distributable reserves	115							115
Distributable reserves	150,000	10,000				(72)		159,928
Retained earnings	47,924	4,382						52,306
Reserves for long-term capital gains	0							0
Dividends	0	14,377	(14,377)					0
2013 net income	0						82,626	82,626
2012 net income	28,759	(28,759)						0
Regulated provisions	223					124		347
Net assets	**267,565**	**0**	**(14,377)**	**1,834**	**(1,709)**	**116**	**82,626**	**336,056**

Please note that net profits for 2012 were appropriated by the Shareholders' General Meeting in accordance with the Executive Board's proposals.

i) Provisions

€000	01/01/2013	Charges	Write-back		31/12/2013
			Provision used	Provision unused	
Regulated provisions					
- Accelerated depreciation	223	155	31		347
Provisions for risks					
- For exchange losses	22,133	7,277	0	22,133	7,277
- For staff risks	0	500	0	0	500
- Other provisions for risks	0	43	0	0	43
	22,536	**7,975**	**31**	**22,133**	**8,167**

The main movements in provisions were as follows:
- a provision for employee-related contingencies of € 500,000 was recorded in 2013 in connection with a dispute involving a former manager of the Company;
- a provision for contingencies amounting to € 43,000 was recorded for the performance share plan introduced in 2013.

j) Payables

€000	31/12/2013	31/12/2012	31/12/2011
Other bonds	235,000		
Borrowings with credit institutions	242,926	337,396	371,679
Bank credit balances	1,082	2,798	1,098
Accrued interest	626	1	38
TOTAL	**479,635**	**340,195**	**372,815**

• 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	167,926,000
Over 5 years	310,000,000
Total	**477,926,000**

• Borrowings and payables from credit institutions

This account includes bank credit balances amounting to € 1,082,000.

• Debt ratios

Following the refinancing of the corporate debt, some of the Group's credit lines are subject to three financial ratios. As at 31 December 2013, the value of borrowings subject to these financial ratios amounted to € 473 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 2013, the Group complied with these three ratios.

The "gearing" ratio as defined in the agreements amounted to 0.66. Its value at 31 December 2013 had to be less than or equal to 2.0.

The "interest cover" ratio as defined in the agreements amounted to 6.55. Its value at 31 December 2013 had to be higher than or equal to 3.0.

The "leverage" ratio as defined in the agreements amounted to 1.81. Its value at 31 December 2013 had to be less than or equal to 3.50.

In view of the Group's continued operations in the future and in particular for 2014, the Group considers it will continue to comply with the three ratios in 2014 within the limits specified in the loan agreement.

k) Pre-paid expenses and deferred income

Prepaid expenses amounted to € 215,000 compared with € 253,000 in 2012; there was no deferred income for this financial year, as was the case in 2012.

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)	31/12/2013	31/12/2012
Accrued interest on convertible bonds and loans	1,295	5,752
Accrued interest receivable	1,452	750
Outstanding customer invoices	5	69
Discounts receivable	0	26
TOTAL	**2,752**	**6,597**

Accrued expenses (€000)	31/12/2013	31/12/2012
Outstanding supplier invoices	1,440	1,282
Accrued interest payable	0	1
Accrued interest on borrowings	626	2,222
Employee payables and similar	800	732
Taxes, levies and similar payments	26	1
Social security	800	672
Outstanding fixed asset supplier invoices	0	0
Outstanding customer credit notes	107	0
TOTAL	**3,799**	**4,910**

m) Net revenue

Revenues have changed as follows:

€000	31/12/2013	31/12/2012	31/12/2011
Sold services France	8,698	1,044	2,566
Sold services Abroad	6,970	13,768	13,778
TOTAL	**15,668**	**14,812**	**16,344**

Revenues largely comprise recharges for services rendered to Group companies.

n) Operating expenditure

€000	31/12/2013	31/12/2012	31/12/2011
Raw materials and other supplies	75	176	132
Other purchases and external costs	15,932	11,501	10,717
Staff costs	5,590	5,608	4,792
Taxes, levies and similar payments	575	445	348
Amortisation and depreciation charges	213	257	232
Provision charges and reversals	0	0	1,113
Other expenses	233	224	174
TOTAL	**22,618**	**18,211**	**17,508**

o) Share of income/loss from joint ventures

The share of earnings of joint ventures amounted to € 0 in 2013, as for the previous year.

p) Financial income and costs

€000	31/12/2013	31/12/2012	31/12/2011
Income from securities	69,119	67,733	9,565
Loan interest	8,879	16,986	15,828
Interest	(8,533)	(9,660)	(9,427)
Accrued interest	(1,203)	(3,852)	(6,083)
Interest rate hedges	(8,592)	(10,196)	(8,781)
Sundry financial income and costs	2,994	830	1,708
Exchange differences	(6,202)	15,599	3,999
Gains/ losses on sales of investment securities	0	7	415
Impairment/provisions	12,960	(5,586)	(13,427)
TOTAL	**69,423**	**71,861**	**(6,204)**

As at 31 December 2013, financial costs payable to related companies amounted to € 2,605,000 (€ 6,603,000 in 2012) and financial income from related companies amounted to € 78,401,000 (€ 84,821,000 in 2012).

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		62,517	0	62,517
	ST	189	0	189
	LT	-	-	
Tax group (costs)			(19,921)	19,921
Carry back			0	0
TOTAL		**62,705**	**(19,921)**	**82,626**

The 2013 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 € 22,663,000 as at 31 December 2013.

r) Non-recurring items

€000	31/12/2013	31/12/2012	31/12/2011
Gain/loss on fixed asset disposals	324	(64,943)	(308,120)
Provision charges/reversals and depreciation	(624)	(657)	310,179
Other non-recurring items	489	(260)	(501)
TOTAL	**189**	**(65,860)**	**1,558**

s) Increases and reduction in future tax charges

Nature	01/01/2013		Change	31/12/2013	
	Asset	Liability		Asset	Liability
I – Certain or potential timing differences					
1 – Regulated provisions		85	47		132
2 – Investment grants					
3 – Accounting expenses tax deductible in the future					
. Organic tax		16	0		16
. Translation differences - liability		3,348	(3,160)		188
. Translation differences - assets	8,411		(5,645)	2,765	0
. Provision for exchange losses		8,411	5,645		2,675
. Other provisions for risks and charges			0		0
4 - Non taxable income					
5 - Expenses deducted for tax (or income taxed) and not accounted for					
TOTAL I	**8,411**	**11,860**	**(3,113)**	**2,765**	**3,102**
II – Outstanding items					
1 – Tax losses carried forward	17,575		(8,963)	8,612	
2 - Long-term capital losses					
3 - Other					
TOTAL II	**17,575**	**0**	**(8,963)**	**8,612**	**0**
Tax rates	**38.00%**			**38.00%**	

t) Average number of employees

Average	31/12/2013	31/12/2012	31/12/2011
Executives and supervisors	36	34	24
Employees	3	2	5
TOTAL	**39**	**36**	**29**

u) Directors' remuneration

In respect of 2013, remuneration paid to Executive Board members amounted to € 1,820,310 and Supervisory Board members amounted to € 412,503.

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

€	31/12/2009	31/12/2010	31/12/2011	31/12/2012	31/12/2013
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	175,000	115,000	140,000
OPERATIONS AND INCOME/(LOSS)					
. Gross revenues	24,465,892	24,046,211	16,344,066	14,811,570	15,667,561
. Earnings before taxes, investments, depreciation, amortisation and provisions	266,817,329	7,118,992	(301,161,412)	9,141,710	50,582,843
. Income taxes	(59,831,615)	(27,359,313)	(32,216,560)	(25,211,966)	(19,920,877)
. Employee profit-sharing	0	0	0	0	0
. Net income	19,711,229	28,998,467	26,510,323	28,759,092	82,626,195
. Income distributed	8,852,617	10,819,885	12,295,301	14,754,362	15,737,986
EARNINGS PER SHARE					
. Income/(loss) after tax, investments before allowances for amortisation, depreciation and provisions	34.14	3.51	(27.34)	3.49	7.17
. Income/(loss) after tax, investments and allowances for amortisation, depreciation and provisions	2.06	2.95	2.70	2.92	8.40
. Dividend paid	0.90	1.10	1.25	1.50	1.60*
EMPLOYEES					
. Average number of employees	39	37	29	36	39
. Wages and salaries	4,079,589	4,092,903	3,442,628	4,015,502	3,637,472
. Social security charges	1,682,532	1,564,551	1,349,823	1,592,778	1,952,635

* Proposed to the Shareholders' General Meeting of 21 May 2014 on the basis of the number of shares as at the balance sheet date.

w) Subsidiaries and shareholdings

SUBSIDIARIES	Share capital	Other shareholder's equity	% held	Gross value of securities	Net value of investment	Loans and sharehold loans	Revenue	Net income	Dividends collected
NDT	50,000	79,034	100	99,639	99,639	28,999	18,173	9,212	21,886
NDL INTERNATIONAL	63,449	83,277	100	61,103	61,103	(1,143)	7,897	36,347	40,500
ND OVERSEAS	37,963	(5,146)	100	41,183	41,183	56,802	2,314	(5,096)	0
OMEGA 7	500	86	100	4,298	587	1,100	1,263	86	0
INTERBULK	55,968	31,956	4.27	5,902	2,082	0	322,856	(16,154)	0
NDL UK	240	194	100	450	450	0	0	0	0
Non-Group equity investments	0	0	0	66	0	0	0	0	0
Acquisition costs	0	0	0	82	82	0	0	0	0
TOTAL	**208,120**	**189,401**		**212,723**	**205,125**	**85,758**	**352,503**	**24,395**	**62,386**
Total book value of equity investments				212,793	205,195				
Other investment				70	70				

	Average rate 31/12/2013	Closing rate 31/12/2013	Annual average rate 30/09/2012 - 30/09/2013	Closing rate 30/09/13
NDL UK	0.84925	0.83370		
INTERBULK			0.84105	0.83600

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 2013 financial statements.

Apart from the subsidiaries listed, Norbert Dentressangle S.A. holds ten other companies with a gross value of € 70,000.

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 2013

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 2013 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 2013 as well as its financial position and net assets at said date.

2. 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 2013 balance sheet amount to € 509,752,000, 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 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.

Lyon, 4 April 2014

The Statutory Auditors

GRANT THORNTON
French member of Grant Thornton International
Robert Dambo
Partner

ERNST & YOUNG et autres
Daniel Mary-Dauphin - 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 2013

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
We hereby inform you that we have not been made aware of any agreements or commitments entered into or made during the financial year ended that need to be submitted to the approval of the General Meeting pursuant to the provisions of Article L. 225-86 of the French Commercial Code.

Agreements and commitments authorised since the year-end
We have been informed of the following agreements and commitments, authorised since the end of the financial year, which were submitted to your Board of Directors for prior authorisation.

With the subsidiaries that contracted the European multi-currency cash pooling agreement with BMG Bank

Guarantee given

Purpose
On 24 February 2014, the Supervisory Board authorised your Company to guarantee its obligation to fund the bank account opened in its name with BMG Bank, in order for the aggregate bank balances of the other participating subsidiaries to be equal to zero.

This first-demand guarantee is governed by Dutch law, as is the cash pooling agreement.

Terms and conditions
The amount of this first-demand guarantee covers all the amounts payable by the participating subsidiaries under this cash pooling agreement, subject to a cap of € 180,000,000 (one hundred and eighty million euros).

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.

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

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).

Guarantee given

Purpose

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.

Terms

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.

With Dentressangle Initiatives, a shareholder in your Company

a) Services

Purpose

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 26 February 2013 the Supervisory Board increased the monthly value before VAT of charges from Dentressangle Initiatives from € 109,000 to € 110,666.

Terms and conditions

The amount borne by your Company in that respect for the financial year ended 31 December 2013 was € 1,327,992 excluding taxes.

b) 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 2013 was € 9,177 excluding taxes.

Lyon, 4 April 2014

The Statutory Auditors

GRANT THORNTON
French member of Grant Thornton International
Robert Dambo
Partner

ERNST & YOUNG et autres
Daniel Mary-Dauphin - Nicolas Perlier
Partners

4

CHAPTER 4

CORPORATE GOVERNANCE

Norbert Dentressangle, (hereinafter «the Company») is a controlled company in which 61.64% of the share capital and 72.63% 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 AFEP-MEDEF Code of Corporate Governance for Listed Companies issued in June 2013, and ensures that the recommendations therein are applied to the operation of the company bodies. At present, the Company does not have a Remunerations and Appointments Committee. Furthermore, the Company does not apply the term-of-office criteria for the Supervisory Board members in order to determine whether they are independent. The Chairman's report on internal controls (chapter 4.8) contains information on the application by the Company of the recommendations set forth in the Code of Corporate Governance for Listed Companies.

4.1. THE SUPERVISORY BOARD

The Supervisory Board has ten 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.

Composition of the Board and of the Audit Committee

Name	Nationality	Age	Main work address	Position held within the Company	Position expires	Audit Committee
Norbert Dentressangle[b]	French	59	Dentressangle Initiatives - 30 bis, rue Sainte-Hélène - 69287 Lyon Cedex, France	Chairman of the Supervisory Board	2014 AGM	N/A
Evelyne Dentressangle	French	61	Dentressangle Initiatives - 30 bis, rue Sainte-Hélène - 69287 Lyon Cedex, France	Vice-chairwoman of the Supervisory Board	2016 AGM	N/A
Clare Chatfield[a]	French, British, Brazilian	56	LEK Consulting - 1 à 5 rue Paul Cézanne 75008 Paris, France	Member of the Supervisory Board	2016 AGM	N/A
Pierre-Henri Dentressangle	French	32	Dentressangle Initiatives - 30 bis, rue Sainte-Hélène - 69287 Lyon Cedex, France	Member of the Supervisory Board	2018 AGM	N/A
Henri Lachmann[a] [b]	French	75	Schneider Electric, 35 rue Joseph Monier 92500 Rueil-Malmaison, France	Member of the Supervisory Board	2014 AGM	N/A
Jean-Bernard Lafonta[a] [b]	French	52	HLD Associés, 41-43 rue Saint-Dominique 75007 Paris, France	Member of the Supervisory Board	2014 AGM	N/A
Vincent Ménez	French	49	Dentressangle Initiatives - 30 bis, rue Sainte-Hélène - 69287 Lyon Cedex, France	Member of the Supervisory Board	2016 AGM	Member
Jean-Luc Poumarède[a]	French	68	8-10 rue Pierre Brossolette - 92300 Levallois-Perret, France	Member of the Supervisory Board	2016 AGM	Chairman
Bruno Rousset[a]	French	57	April Group - 83-85, boulevard Vivier Merle 69487 Lyon Cedex 03, France	Member of the Supervisory Board	2016 AGM	Member
François-Marie Valentin [a] [b]	French	70	13, avenue Casimir Perrier 92600 Asnières, France	Member of the Supervisory Board	2014 AGM	N/A

(a) Independent member. (b) Member whose appointment is subject to renewal at the next Combined Ordinary and Extraordinary General Meeting scheduled on 21 May 2014

60% 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. It is specified hereafter (Section 4.8.8) in this chapter that this exception is not intended to apply at this time, but that it could apply if the positions of certain members of the Supervisory Board were to be renewed in May 2014.

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 24 February 2014, the Supervisory Board reviewed its membership based on the independence rules set forth above.

Said review shows that:

- three members of the Supervisory Board are Dentressangle Family members, namely Mrs Evelyne Dentressangle, Mr Pierre-Henri 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
A French national, 61 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
A French national, 59 years old
Work address: Dentressangle Initiatives - 30 bis, rue Sainte Hélène - 69287 Lyon Cedex 02, France.
Date of first appointment to the Supervisory Board: 9 March 1998
Expiry date of Supervisory Board remit: Shareholders' Annual General Meeting to ratify the 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, 56 years old
Work address: LEK Consulting - 1 à 5 rue Paul Cézanne - 75008 Paris, France.
Date of first appointment to the Supervisory Board: 24 May 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.

Pierre-Henri Dentressangle
A French national, 32 years old
Work address: Dentressangle Initiatives - 30 bis, rue Sainte Hélène - 69287 Lyon Cedex 02, France.
Date of first appointment to the Supervisory Board: 23 May 2013
Expiry date of Supervisory Board remit: Shareholders' Annual General Meeting to ratify the 2017 financial statements.

Pierre-Henri Dentressangle is Managing Director of Dentressangle Initiatives, and is more specifically in charge of its subsidiary Hi Inov, a company that invests in firms in the digital economy sector, which he chairs. He does not hold any job or position with Norbert Dentressangle SA.

Pierre-Henri Dentressangle holds a degree from the European Business School (ISEG Lyon) and a Master's Degree in Transport and Industrial and Commercial Logistics (TLIC). He began his career as a company manager in the information technology and mass retail sectors.

Henri Lachmann
A French national, 75 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. Today he is Vice-chairman and Lead Director on the Board of Directors of Schneider Electric S.A. Henri Lachmann also holds the following positions and offices: member 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 Institut Télémaque; Vice-chairman and Treasurer of the Institut Montaigne; Chairman of the Consultative Committee of the "Campuses of Excellence" under the Commissariat Général à l'Investissement (Grand Emprunt).

Jean-Bernard Lafonta
A French national, 52 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
A French national, 49 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 and mergers and acquisitions. He is now Managing Director.

Jean-Luc Poumarède
A French national, 68 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
A French national, 57 years old
Work address: April Group - 83-85, boulevard Vivier-Merle - 69487 Lyon Cedex 03, France.
Date of first appointment to the Supervisory Board (first position held within the company): 30 May 2007
Expiry date of Supervisory Board remit: Shareholders' Annual General Meeting to ratify the 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 and CEO.

François-Marie Valentin
A French national, 70 years old
Work address: FMV & Associés - 13, avenue Casimir - 92600 Asnières, France.
Date of first appointment to the Supervisory Board (first position held within the company): 9 March 1998
Expiry date of Supervisory Board remit: Shareholders' Annual General Meeting to ratify the 2013 financial statements.

Mr François-Marie Valentin graduated from the Ecole Polytechnique in Paris and the University of California, Berkeley (Master of Sciences). He has extensive experience both as a company managing director, in France and Italy, and as an independent advisor in the field of mergers and acquisitions, an activity he carried out for twenty years at FMV & Associés. For several years now he has specialised in the management of share-based UCITS. He is also a trustee of the CSPS and TDGPS pension funds.

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.
A French national, 48 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, Group Chief Financial Officer.
A French national, 49 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
A Spanish national, 42 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
A British national, 55 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: 1, rue Augustine Variot - 92240 Malakoff - 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 has an Audit Committee and 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 ten members, 60% 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 2013, the Audit Committee held four meetings and the rate of attendance was 83.33%.

The Audit Committee had the opportunity to hear from both the Statutory Auditors and the internal audit manager in 2013. 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 72.63% 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 60% 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 z) 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.

The information referred to in Article L.225-100-3 of the French Commercial Code (regarding factors that are likely to have an impact in the event of a public offer) is included in the management report for the financial year ended 31 December 2013.

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 and revised in June 2013 ("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.

For the purposes of preparing and producing this report, the Company has relied on the internal control reference framework:

i) the AMF's (Autorité des marchés financiers - French financial markets authority) implementation guide for average mid-caps issued on 22 July 2010,

ii) the Guide to preparing the AMF Registration Document of 10 December 2009, as updated on 17 December 2013;

iii) the AFEP-MEDEF Corporate Governance Code for Listed Corporations published in June 2013;

iv) the AFEP-MEDEF Code Application Guide published by the High Committee of Corporate Governance in January 2014.

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 2014. The report was then approved by the Supervisory Board at its meeting on 24 February 2014.

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, and current Vice-chairwoman, Mrs Clare Chatfield since 2012, Mr Pierre-Henri Dentressangle since 2013, Mr Henri Lachmann since 1998, Mr Jean-Bernard Lafonta since 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.

As a company audited within the meaning of Article L.233-3-I of the French Commercial Code, at least 33% of the members of the Supervisory Board must be independent. For 2013, independent members represented 60%.

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 pays particular attention to the balanced representation 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 20% 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.

Accordingly, members of the Supervisory and Executive Boards must register any acquisition, disposal, subscription or exchange transaction involving the Company's equity securities, as well as transactions performed involving financial instruments linked to these securities, with the French Financial Markets Authority within a period of five trading days following their completion. 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 of the Memorandum and Articles of Association requires the Executive Board to submit a report to the Supervisory Board at least once every quarter. In addition, the Supervisory Board meets as often as necessary in the interests of the Company. As such, during the past financial year, the Supervisory Board met on four occasions.

The dates of Supervisory Board meetings, the main items appearing on the agendas thereof, and the attendance rate of the Supervisory Board members during the past financial year are set forth next page:

Date	Main agenda items	Rate of attendance
26/02/2013	• Business of the Company and its subsidiaries in 2012. • Executive Board presentation of consolidated financial statements and company financial statements for the year ended 31 December 2012 and trends for the 1st quarter 2013. • 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. • Independence of the Supervisory Board members • Remuneration of the Supervisory Board, including its Chairman. • Planned allotment of stock warrants to the current members of the Executive Board. • Information on the planned allotment of performance shares to the Group's managers. • Remuneration of the members of the Executive Board, and the status of the Chairman of the Executive Board's employment contract. • Convening of a Combined Ordinary and Extraordinary General Meeting and review of the draft resolutions. • Plan for a secondary listing of Norbert Dentressangle SA's shares on Euronext London (Dual Listing). • Plans to change the registered office of Norbert Dentressangle SA. • Discussion of acquisitions in progress.	100%
23/05/2013	• Executive Board presentation of consolidated financial statements for the period ended 31 March 2013. Business report for the 1st quarter 2013 and trends for the 1st half 2013. • Change in the attendance fees paid to members of the Supervisory Board. • Discussion of acquisitions in progress. • Summary review of integrated sub-contracting.	100%
31/07/2013	• Executive Board presentation of consolidated financial statements for the period ended 30 June 2013. Business report for the 1st half 2013 • Summary review of human resources, equal opportunities and equal pay. • Summary review of the self-evaluation process regarding the organisation and operation of the Supervisory Board. • Presentation and information on the balanced representation of men and women. • Discussion of acquisitions in progress. • Presentation about the Heavy Vehicles Tax and its impact.	100%
19/11/2013	• Executive Board presentation of consolidated financial statements for the period ended 30 September 2013. Business report for the 3rd quarter 2013 and outlook for end December 2013. • Presentation on the Group Financing (Syndicated Facility and Euro Private Placement). • Authorisation of the guarantee to be granted by Norbert Dentressangle SA as part of the financing. • Discussion of acquisitions in progress. • Allocation of the attendance fees. • Status of the supplementary personal insurance scheme for members of the Executive Board. • Summary review of human resources, equal opportunities and equal pay.	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.

As regards the 2011 and 2012 financial years, the Supervisory Board used a questionnaire to carry out an assessment of its composition, organisation and operation. This work was carried out in two stages (1. a written and anonymous questionnaire, 2. individual interviews) and was the subject of a summary review that was dealt with as part of the Supervisory Board meeting of 31 July 2013 (which had initially been scheduled for the meeting of 23 May 2013). The next assessment will take place during the 2014 financial year.

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 a period of two months following each financial year-end, the Executive Board shall present the annual and consolidated financial statements to the Board in order for them to be checked and audited. Within the same timeframe, the Executive Board shall provide the Supervisory Board with the draft report that it proposes to submit to the Annual General Meeting of Shareholders, convened to issue an opinion on the financial statements for the year just-ended, as well as a draft wording of the resolutions that it wishes to present to shareholders at this Meeting.

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

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 2013, 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 2013, 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 two separate Management Committees.

All the above committees are chaired by a member of the Executive Board, except for the Freight Forwarding Division, whose Executive 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. Following regular updates, the last of which was in March 2013, the Group has updated these various documents and forwarded them to its managers in a way that ensures consistency with and adjustment to the Group's new scope of consolidation, including the subsidiaries that are most

geographically remote from the Freight Forwarding Division, such as those in Sri Lanka, India, China, Chile, Russia 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 (last completed in 2013) in order to identify and assess the principal identifiable risks in relation to 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.
- an environmental risk prevention plan, as provided by both Directive 2004/35/EC of 21 April 2004, and by the provisions of Law No. 2008-757 of 1 August 2008 and its application decree No. 2009-468 of 23 April 2009, the aim of which is to prevent quantifiable direct or indirect damage to certain natural resources, certain environmental services, and to services provided to the general public.

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 2013 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-tier 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. These three members have seen their appointments renewed for periods of two years.

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. On each occasion it informed the Supervisory Board of the audits performed and of its conclusions.

b) Internal Audit Department

The Group Internal Audit Department consists of seven staff, including five 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 main 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

A Divisional Capital Expenditure and Commitment Committee has been set up within each Division for capital expenditure that exceeds the approval powers of the Executive Board. It generally meets simultaneously with the Divisional Management Committees.

Requests for capital expenditure and commitments are submitted by the relevant Head of Division, in accordance with pre-defined standard procedures, with a strategic and financial presentation of the project. Where applicable, the criteria for approval by the Executive Board are updated to take into account the Group's size and specific issues.

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 size of the Freight Forwarding Division, the management of legal and insurance issues is currently assigned to the Division's Finance Director, and technical support is provided by the Director of Corporate Legal Affairs.

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.

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 2013, 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 Transport and Logistics 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 intranet, 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

A consolidated balance sheet, income statement and cash flow statement are produced every quarter and published every six months, together with the Notes including off-balance sheet commitments.

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.

For the 2013 financial year, the budget allocated to the Supervisory Board (excluding the remuneration of its Chairman) by the General Meeting amounted to € 300,000, of which only € 232,503 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 2013 to the Chairman of the Supervisory Board pursuant to his appointment as a corporate officer amounted to € 180,000 compared to € 172,844 in 2012.

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 2013, 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 an assessment of their individual performance.

In 2013, 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.

A performance share plan was implemented in 2013, although it does not concern Norbert Dentressangle SA's corporate officers (on the effective legal allotment dates of 1 May 2013 and 31 December 2013). This plan was adopted by the Executive Board in its discussions of 24 April 2013, via a delegation of authority granted by the Combined Ordinary and Extraordinary Shareholders' General Meeting in Norbert Dentressangle SA of 24 May 2012 (24th Resolution). This plan is exclusively intended for the Group's managers, and it represents a percentage of shares to be allotted amounting to 2% of the share capital on the day of the General Meeting of 24 May 2012. To the Company's knowledge, no hedging instrument has been entered into by the recipients with regard to this plan.

Furthermore, the share warrant allotment plan, as provided for in the 9th Resolution adopted by the Combined General Meeting of Shareholders in Norbert Dentressangle SA of 23 May 2013, was implemented by the Executive Board during the 2013 financial year. As a result, 110,000 stock warrants were issued by Norbert Dentressangle SA and then subscribed by their named recipients. If the conditions are met, and in accordance with the two exercise periods provided for, these stock warrants may give rise to a maximum capital increase of € 220,000, to the extent that the exercise of the warrants is partially or fully executed via the issuance of new shares.

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 mentioned in the foreword to this report, the Company applies the recommendations of the AFEP-MEDEF Code, except for the following items, and in accordance with the detailed explanations set out above. As recommended, the Company has summarised the exceptions and/or practices relating to the AFEP-MEDEF Code recommendations, which are detailed below.

AFEP-MEDEF Recommendations	Norbert Dentressangle Practices & Explanations
Setting up of a Remuneration Committee (Sections 15 and 18 of the Code) - Recommendation to set up a Remuneration Committee, which is responsible for the preparatory work performed by the Supervisory Board in order to help it determine all the remuneration paid to corporate officers.	Work will be performed at the beginning of the year by the entire Board, in collaboration with the Chairman, in order to determine and ensure the balance and consistency of the remuneration items.
Setting up of an Appointments Committee (Sections 15 and 17 of the Code) - Recommendation to set up an Appointments Committee responsible for the preparatory work performed by the Supervisory Board in order to help select corporate officers.	The Supervisory Board regularly discusses its composition, which is being broadened and for which independent members currently make up 60%. The Board deals with the planned succession of corporate officers at its plenary session. The effectiveness of this operation has been proven on two occasions in different cases.
Employment contract for the Chairman of the Executive Board (Section 22 of the Code) - Recommendation that the Chairman of the Executive Board's employment contract be terminated.	The Chairman of the Executive Board's employment contract has been maintained, due to the technical duties relating to his operational responsibility for the Freight Forwarding Division (of which the Managing Director is not a member of the Executive Board).
Independent nature assessment criterion (Section 9.4 of the Code) - Recommendation not to classify a member of the Board who has held that position for over 12 years as an independent director.	The Supervisory Board has taken the view that the 12-year criterion was inappropriate in view of the importance attached to knowledge of the Group's three Divisions. This exception did not apply at 31 December 2013.

- 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 the last two years, the Supervisory Board has increased the number of members which now number ten, 60% 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. It should be noted that the operating method of the Supervisory Board has repeatedly demonstrated its effectiveness. Accordingly, when confronted with various situations (July 2008 and November 2012), the Board managed the process for appointing new Chairmen and/or members of the Executive Board perfectly, particularly taking into account the relative degree of urgency. Therefore, it does not appear necessary at present to set up an Appointments Committee.
- With regard to 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. It should be noted that there were no grounds for this exception to apply during the financial year, since the appointments of the two members of the Supervisory Board whose aggregate term of office is over 12 years were not renewed during the course the financial year. Therefore, this exception would only apply on the dual condition that these members were candidates and that their appointment was renewed.

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 décembre 2013

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 2013.

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.

Lyon, 4 April 2014

The Statutory Auditors

GRANT THORNTON
French member of Grant Thornton International
Robert Dambo
Partner

ERNST & YOUNG et autres
Daniel Mary-Dauphin - 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 Daniel Mary-Dauphin.
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 - France.
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 2013

€000	ERNST & YOUNG				GRANT THORNTON			
	Amount		%		Amount		%	
	2012	2013	2012	2013	2012	2013	2012	2013
STATUTORY AUDITOR								
• Certification and examination of the separate and consolidated financial statements								
Issuer	180	195	14.6%	15.9%	91	100	13.3%	11.4%
Fully consolidated subsidiaries	1,056	974	85.4%	79.5%	495	654	72.3%	74.1%
• Other audits and services directly related to the Statutory Auditor's assignment								
Issuer		57		4.6%	99	128	14.4%	14.5%
Fully consolidated subsidiaries								
Subtotal	1,236	1,226	100%	100%	685	882	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	1,226			685	882		

5

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: 192, avenue Thiers - 69457 Lyon Cedex 6 - France (tel : +33 (0)4 72 83 66 00) (since 23 may 2013, and the decision of transfer of the registered office).

No registered branch.

5.1.2. Form of the company, Trade and Companies Registry, Principal activity code

A French limited company incorporated as société anonyme under French law, with an Executive Board and Supervisory Board, governed by the provisions of the French Commercial Code.

Trade and Companies Registry: Lyon 309 645 539

Code APE: 741 J

5.1.3. Date of incorporation and term of issuer

Date of incorporation: 21 February 1977

Term of issuer: 5 april 2037, save in case of early winding-up or extension of term.

5.1.4. Governing law

Law: French law

5.1.5. Financial year

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 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 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 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 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 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 Chairman of the Executive Board 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 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 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‰ 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 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 remain 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 Deputy-Chairman is determined by the Board.

The Board may award exceptional remuneration in respect of duties or assignments entrusted to the members of this Board. Such exceptional remuneration shall be governed by the provisions of Article 27 hereinbelow.

• Liability of Supervisory Board members

Article 26 of the 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 2013, 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 2013, the maximal authorised share capital of 140,000 new shares is broken down as follows:

- 30,000 new shares pursuant to the exercise of share warrants (2008 B-class warrants)
- 110,000 new shares pursuant to the exercise of share warrants (2013 A-class and B-class 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 2013, to 1.42% of the share capital.

5.3.2. Shareholding structure and distribution of voting rights

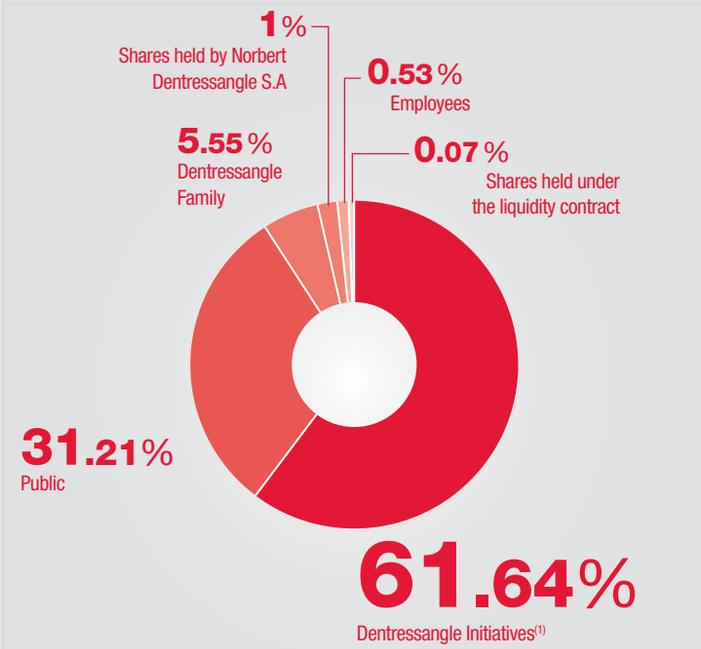
As at 31 December 2013, Norbert Dentressangle is a "controlled company" in which 61.64% of the share capital and 72.63% of the voting rights are held by the company Dentressangle Initiatives (which consolidates Norbert Dentressangle through the full consolidation method), itself directly or indirectly 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.

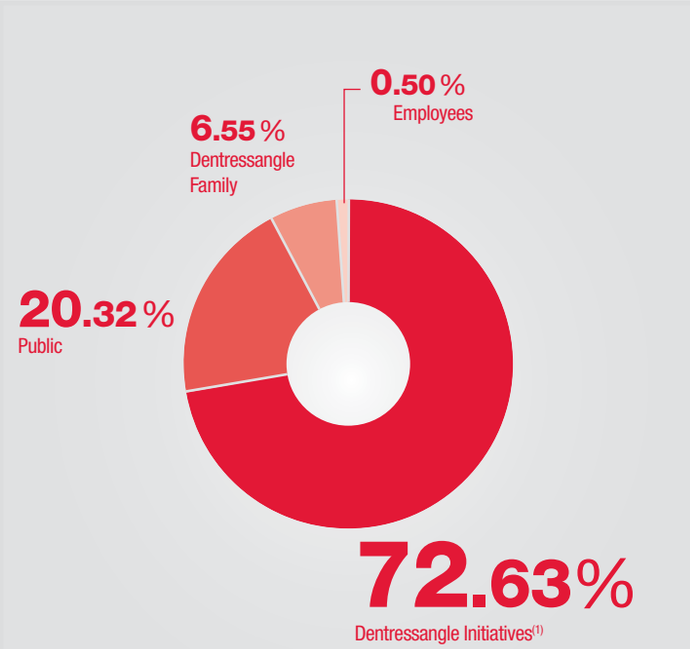
Furthermore, no member company of Norbert Dentressangle is party to a shareholders' agreement.

Position as at 31 December 2013	Shares Quantity	Voting rights Quantity
Dentressangle Family	545,666	1,091,312
Dentressangle Initiatives	6,063,132	12,108,532
Employees	52,294	82,731
Public	3,069,932	3,387,976
Shares held by Norbert Dentressangle S.A	98,002	0
Shares held under the liquidity contract	7,215	0
TOTAL	9,836,241	16,670,551



1) The Dentressangle Initiatives share capital is wholly owned by the Dentressangle family.

SHAREHOLDING STRUCTURE



1) The Dentressangle Initiatives share capital is wholly owned by the Dentressangle family.

DISTRIBUTION OF VOTING RIGHTS

As far as the Company is aware, no shareholder declared to pass below or above the thresholds.

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 2013, there are no pledges encumbering the shares of the Company in purely registered form.

There are no other outstanding authorised capital shares.

Regarding share issue authorisations, Chapter 2.12 of the management report sets forth a summary of valid delegations of power pertaining to capital increases.

5.3.3. Summary of Company shareholdings by corporate officers as at 31 December 2013

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	302,824	6,084,975(1)	0
Evelyne Dentressangle	688	0	0
Henri Lachmann	1,000	0	0
François-Marie Valentin	100	0	0
Bruno Rousset	175	0	0
Jean-Luc Poumarède	600	0	0
Jean-Bernard Lafonta	100	0	0
Pierre-Henri Dentressangle	120,010		0
Vincent Ménez	100	23,243(2)	
Hervé Montjotin	5,800	0	50,000 A-class and B-class 2013 warrants
Patrick Bataillard	6,700		30,000 B-class 2008 warrants 30,000 A-class and B-class 2013 warrants
Malcolm Wilson	0		15,000 A-class 2013 warrants
Luis Angel Gómez	0		15,000 A-class 2013 warrants

(1) This represents the number of shares held by Dentressangle Initiatives as well as the pro rata number of Company shares held by a company common to Mr Norbert Dentressangle and to Mr Vincent Ménez.
(2) These indirect shareholdings represent the pro rata number of Company shares held by the company common to Mr Norbert Dentressangle and to Mr Vincent Ménez.

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 2013, 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 72.63% 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 60% of independent members.

Likewise, the Supervisory Board 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 z) 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

	As at 31 december 2013				As at 31 december 2012				As at 31 december 2011			
SHARE OWNERSHIP	SHARES		VOTING RIGHTS		SHARES		VOTING RIGHTS		SHARES		VOTING RIGHTS	
	QUANTITY	%	QUANTITY	%	QUANTITY	%	QUANTITY	%	QUANTITY	%	QUANTITY	%
Dentressangle Family	545,666	5.55	1,091,312	6.55	545,666	5.55	1,091,312	6.56	545,646	5.55	1,091,292	6.7
Dentressangle Initiatives	6,063,132	61.64	12,108,532	72.63	6,063,132	61.64	12,108,532	72.76	6,063,132	61.64	12,108,532	74.35
Employees	52,294	0.53	82,731	0.5	54,360	0.55	84,930	0.51	54,647	0.56	81,014	0.5
Public	3,069,932	31.21	3,387,976	20.32	2,913,649	29.62	3,356,936	20.17	2,972,700	30.22	3,004,637	18.45
Shares held by the Company	98,002	1.00			246,002	2.5			187,841	1.91		
Shares held under the liquidity contract	7,215	0.07			13,432	0.14			12,275	0.12		
TOTAL	9,836,241		16,670,551		9,836,241		16,641,710		9,836,241		16,285,475	

The above table takes into account the double voting rights.

5.3.8. Identifiable bearer securities survey

A survey conducted by Euro RSCG C&O on identifiable bearer securities on 30 April 2013 allowed for identification of a total of 2,457,267 shares, i.e. 98.8% of bearer shares (25.0% of the share capital).

These shares are held by 3,250 bearers.

13.7% thereof are held by French companies and UCITS, 8.4% are held by non-residents, and 2.7% 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. 2013 Dividend

The dividend proposed at the Shareholders' Meeting of 21 May 2014 amounts to € 1.60 per share for fiscal year 2013, representing a 6.7% increase with respect to that for 2012. The dividend shall be paid on 3 June 2014.

Market data	2013	2012	2011
Price as at 31/12 in €	93.50	58.45	54.00
Number of shares as at 31/12 [1]	9,836,241	9,836,241	9,836,241
Market capitalisation in € millions	919.6	574.9	531.2
Net earnings per share in € [2]	7.20	7.28	6.27
Net dividend in €	1.60	1.50	1.25
Distribution ratio in% [1]	22.5	19.7	19.4

The Distribution Ratio consists of the Net Dividend divided by net earnings.

[1] Including treasury shares - [2] After deduction of treasury shares and calculated on the Net income Group share

5.4.3 Variation of dividends over 5 years

In euros	2013	2012	2011	2010	2009
Net dividend	1.60	1.50	1.25	1.10	0.90

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 and Euronext Londres
Market: Eurolist Compartiment 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 -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
March 13	64.80	56.90	61.03	1,895	116
Avril -13	59.50	55.55	57.30	3,421	194
May -13	63.40	58.50	60.90	1,561	95
June -13	64.50	60.57	62.39	1,100	69
July -13	73.90	61.20	68.01	4,023	277
Aug -13	72.00	68.15	71.02	3,521	248
Sept -13	84.30	71.75	77.32	6,198	470
Oct -13	83.70	75.00	79.40	3,558	284
Nov -13	94.00	83.35	89.11	5,816	520
Dec -13	93.50	85.80	89.12	6,049	539
Jan -14	102.79	91.75	95.72	9,629	937
Feb -14	113.20	101.05	108.35	6,600	712

6

CHAPTER 6

SHAREHOLDERS' COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING OF 21 MAY 2014

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	€82,626,195.91
Plus retained earnings brought forward	€52,305,868.63
Representing a total available amount of	**€134,932,064.54**
Appropriated as follows:	
- to shareholders by way of dividends	€15,737,985.60
- to the "distributable reserve", to increase it to €180 million	€20,071,750
- the balance, to "retained earnings"	€99,122,328.94
That is a total amount of:	**€134,932,064.54**

Consequently, each share shall be entitled to a € 1.60 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
2012	1.50	0.60	9,584,625
2011	1.25	0.50	9,621,479
2010	1.10	0.44	9,714,934

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) Reappointment of Messrs' Dentressangle, Lachmann, Valentin and Lafonta as members of the Supervisory Board

- **Reappointment of Mr Norbert Dentressangle as member of the Supervisory Board**

You are asked to renew Mr Norbert Dentressangle's term of office as Supervisory Board member for a period of four years expiring at the 2018 Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2017.

- **Reappointment of Mr Henri Lachmann as member of the Supervisory Board**

You are asked to renew Mr Henri Lachmann's term of office as Supervisory Board member for a period of four years expiring at the 2018 Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2017.

- **Reappointment of Mr François-Marie Valentin as member of the Supervisory Board**

You are asked to renew Mr François-Marie Valentin's term of office as Supervisory Board member for a period of four years expiring at the 2018 Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2017.

- **Reappointment of Mr Jean-Bernard Lafonta as member of the Supervisory Board**

You are asked to renew Mr Jean-Bernard Lafonta's term of office as Supervisory Board member for a period of four years expiring at the 2018 Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2017.

c) Aggregate annual amount of attendance fees allocated

The Executive Board proposes to increase the aggregate annual amount of attendance fees from € 300,000 to € 320,000 for financial year 2014 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 23 May 2013 (7th 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 98,002 treasury shares, not including 7,215 shares under the liquidity contract, representing respectively 1.00% and 0.7% of our authorised capital as at 31 December 2013.

In the 10th 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 2014. The maximum purchase price for the shares is set at € 180 per share. This new authorisation cancels the authorisation granted by the combined Shareholders' General Meeting of 23 May 2013. 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.

e) Opinion on the remuneration payable or paid to members of the Executive Board

In accordance with the recommendations of paragraph 24.3 of the AFEP-MEDEF Corporate Governance Code of June 2013, you are asked to issue two favourable opinions, first on the remuneration payable or paid to Hervé Montjotin, in his capacity as Chairman and Member of the Executive Board, and second, on the remuneration payable or paid to Patrick Bataillard, Malcolm Wilson and Luis Angel Gómez.

The table shown in the Appendix to this report sets out a summary of the remuneration amounts submitted to the opinion of the General Meeting.

6.1.2 Extraordinary resolutions

a) Cancellation of treasury shares held

We propose in the 13th 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 2015. Your Statutory Auditors have drawn up a special report to this effect. The purpose of this resolution is to enable the share capital to be decreased, where applicable, in order to offset the potential dilution resulting from capital increases.

b) Financial authorisations

In accordance with the previous authorisations and delegations, we would like you to delegate to your Executive Board the powers to issue transferable securities granting immediate or future access to equity, or to allot debt securities, with or without a pre-emptive subscription right, so as to endow the Company with the means to pursue the Group's development, at appropriate times and depending on opportunities (14th, 15th, 16th, 18th and 20th resolutions). Accordingly, we ask you to authorise the Executive Board to increase your Company's share capital by a maximum overall nominal amount of € 20,000,000 in one or several instalments. Meanwhile, the total nominal amount of the transferable securities or debt securities that may be issued may not exceed € 500,000,000 (14th resolution).

Generally speaking, the main aim of the financial authorisations (except for the 21st resolution) is to enable the financing of the Group's capital expenditure and growth.

We also propose that you enable your Executive Board to set the price of the issue in accordance with the following terms and conditions, as part of the terms and conditions for the authorisations to be granted under the 15th resolution (capital increase with waiver of pre-emptive subscription rights as part of a public offering) and 16th resolution (capital increase with waiver of pre-emptive subscription rights as part of an offering referred to in Section II of Article L.411-2 of the French Monetary and Financial Code), up to a limit of 10% of the share capital per twelve-month period:

(a) for equity securities to be issued immediately, the Executive Board may set an issue price equal to either:
(i) the average of the prices recorded over a maximum period of six months prior to the issue;
(ii) the weighted average share price on the trading day prior to the issue, including a maximum discount of 20%;

(b) for the equity securities to be issued on a deferred basis, the issue price shall be such that the amount immediately received plus the amount likely to be subsequently received by the Company for each share shall be at least equal to the amount referred to in point (a) above, depending on the option selected.

The purpose of this proposal, which is the subject of the 17th resolution, is to give more flexibility to the decisions that may be taken by your Executive Board.

In the 18th resolution, we propose that you authorise your Executive Board to increase the number of securities to be issued in the event of an issue with retention or waiver of pre-emptive subscription rights.

In the 19th resolution, we are asking you to kindly authorise your Executive Board to increase the share capital via the capitalisation of share premiums, reserves, profits or other amounts, up to a maximum nominal amount of € 20,000,000.

In the 20th resolution, we propose that you authorise your Executive Board to issue shares in consideration for in-kind contributions of equity securities or transferable securities carrying an entitlement to equity, up to a limit of 10% of the share capital. The increases performed on this basis are not included in the limits of the double cap provided for in the 14th resolution.

We ask for these various authorisations for a period of twenty-six months.

The option to perform a capital increase with waiver of pre-emptive subscription rights is provided for in order to simplify and shorten the formalities and regulatory timeframes required to perform a public offering, on the understanding that, in such a case, the Executive Board may reserve a priority period for shareholders enabling them to subscribe before the general public.

Furthermore, in the event of an issue with waiver of pre-emptive subscription rights, the amount to be received by the Company shall be at least equal to the weighted average share price during the last three trading sessions prior to setting the price, minus a potential maximum discount of 5% following adjustment, where applicable, unless the authorisation requested in the 17th resolution is exercised.

To satisfy the legal provisions, we propose that you authorise your Executive Board to increase the share capital by a maximum nominal amount of € 393,000 via the issue of new shares to be subscribed in

cash by the Group's employees, under the 21st resolution; this amount represents around 2% of the current share capital. The issue price shall be determined by the Executive Board, but may not be more than 20% lower than the average of the opening prices listed during the 20 trading sessions prior to the decision setting the opening date of the subscription period, or more than 30% lower than the same average when the lock-up period provided for by the scheme pursuant to Articles L.3332-25 and L.3332-26 of the French Commercial Code is longer than or equal to ten years.

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.

6.1.4. Appendix to the Executive Board's report on resolutions 11 and 12

Remuneration payable or paid in respect of the financial year ended	Amounts or value submitted to a vote	Presentation
Fixed remuneration	**Amounts paid in respect of the financial year ended 31 December 2013** Hervé Montjotin: €400,000 Patrick Bataillard: €300,000 Malcolm Wilson: €276,969 Luis Angel Gómez: €250,000 **Amounts payable in respect of the financial year ended 31 December 2013** Hervé Montjotin: €400,000 Patrick Bataillard: €300,000 Malcolm Wilson: €276,967 Luis Angel Gómez: €250,000	
Variable annual remuneration	**Amounts paid in respect of the financial year ended 31 December 2013** Hervé Montjotin: €212,000 Patrick Bataillard: €159,000 Malcolm Wilson: €132,973 Luis Angel Gómez: €45,000 **Amounts payable in respect of the financial year ended 31 December 2013** Hervé Montjotin: €250,000 Patrick Bataillard: €140,000 Malcolm Wilson: €110,692 Luis Angel Gómez: €100,000	For the 2013 financial year, the variable component of the members of the Executive Board's remuneration depends on Group EBITA, Group net income, the EBITA performance of the Transport and Logistics Divisions and/or the measurement of the cash flow generated, as well as an assessment of their individual performance. This target variable component represents a maximum of 51% of total fixed remuneration. The degree of achievement of the aforementioned criteria is precisely calculated in detail but is not publicised, for confidentiality reasons. The amounts payable correspond to the "target" amounts of the bonus for the year. This "target" bonus amount corresponds to the bonus payable in the event that the targets are achieved. A maximum amount of 150% of the target bonus may be awarded if the targets are exceeded.
Deferred variable remuneration	NO	
Multi-year variable remuneration	NO	
Exceptional remuneration	NO	
Stock options, performance shares or any other long-term remuneration	NO	
Attendance fees	NO	
Value of any benefits in kind	Hervé Montjotin: €14,583 Patrick Bataillard: €7,944 Malcolm Wilson: €13,318 Luis Angel Gómez: €42,184	Company car allowance and GCS unemployment insurance for Hervé Montjotin. Company car allowance for Patrick Bataillard and Malcolm Wilson. Company car allowance and housing allowance for Luis Angel Gómez
Severance payment	NO	
Non-compete payment	NO	A non-compete payment (which cannot be determined at this time) may apply at the end of the employment contract
Supplementary pension scheme	NO	

6.2. COMMENTS OF THE SUPERVISORY BOARD

Ladies and Gentlemen,

The Supervisory Board has perused the report for 2013 presented by the Executive Board.

Against a backdrop of sluggish growth in Europe in 2013, with the notable exception of the UK, Norbert Dentressangle SA was able to take advantage of its Franco-British profile and of the balance of its product mix in order to generate growth and maintain its operating income level. In fact, in the UK, a country as important as France for Norbert Dentressangle in terms of business volumes and employment, the industrial and retail sectors were the primary drivers of demand for transport and logistics services.

Furthermore, the logistics and pallet distribution transport services, which are heavily dependent on end-consumption, turned in strong performances in all regions, thus offsetting the difficulties encountered in the domestic and international transport of industrial goods, especially in France.

Norbert Dentressangle SA also ended 2013 in a stronger position, thanks to key progress in all strategic areas related to its goal of positioning itself as a leading operator in procurement chain management.

The Group extended its geographical footprint outside Europe, and especially in the vast area of Russia, in both the transport and logistics fields.

The service offering was extended once again, including increased expertise in freight forwarding and e-commerce logistics.

Lastly, the Group strengthened its balance sheet by reducing its debt, and procured significant investment capacity by renegotiating its debt on extended maturity terms at the end of 2013.

Our goal to build a world-scale Transport, Logistics and Freight Forwarding Group remains intact. The strong entrepreneurial culture fostered by Norbert Dentressangle's employees, their sense of achievement and operational efficiency and their focus on performance are major fundamental advantages for ensuring our Group's long-term success.

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 2013 and to adopt the ordinary resolutions submitted by the Executive Board, pertaining inter alia to the distribution of a € 1.60 dividend per share and the reappointment of Messrs' Norbert Dentressangle, Henri Lachmann, Jean-Bernard Lafonta and François-Marie Valentin as Supervisory Board members.

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 asked to renew the delegations and authorisations granted to the Executive Board by previous General Meetings to cancel treasury shares and increase our Company's share capital, with or without pre-emptive subscription rights.

We thank you in advance for the trust you will thus place in the Executive Board and the Supervisory Board.

The Supervisory Board

6.3. SHARE BUYBACK PROGRAMME

Below please find the description of the share buyback programme which the Shareholders' General Meeting of 21 May 2014 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 2014, the Company held 92,740 treasury shares, including 4,369 shares under its liquidity contract, out of a total of 9,836,241 shares, i.e. 0.94% of the share capital comprising, respectively, 0.90% of share capital as shares allocated to share purchase options or bonus shares and 0.04% of share capital under the liquidity contract.

6.3.2. Allocation by objective of the Company's treasury stock

As at 28 February 2014, the Company's 88,371 treasury shares were allocated in full to granting stock purchase options and bonus shares to employees and corporate officers. 4,369 shares were allocated to the Company under its liquidity contract.

6.3.3. New share buyback programme objectives

The purchased 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 92,740 of its own shares as at 28 February 2014, equal to 0.94% of its share capital, the maximum number of shares that can be repurchased on this basis is 890,884 shares, i.e. 9.06% 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 € 180 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 158,113,278 euros (after deducting the 105,217 shares held as at 31 December 2013) 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 € 180 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 21 November 2015, 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 2014.

• Financial position as at 28 February 2014

Percentage of capital held directly or indirectly as treasury stock	0.94%
Number of shares cancelled over the past 24 months	30,000
Gross book value of the portfolio in euros at 28 February 2014	€5,742,072.63
Market value of the portfolio at 28 February 2014	€10,479,620

• Results of the programme between 28 February 2013 and 28 February 2014

	Cumulative gross flows			Open positions at 28 February 2014	
	Purchases	Sales	Transfers	Purchases	Sales
Number of shares	73,905	60,358	141,880		
Maximum average due date					
Average transaction price (€)	81.20	77.61			
Average exercise price (€)			57.10		
Total (€)	**6,001,016**	**4,684,170**	**8,101,117**		

6.4. STATUTORY AUDITORS' REPORT

6.4.1. Report of the Statutory Auditors on the issuance of shares and various transferable securities with retention and waiver of pre-emptive subscription rights

General Meeting of 21 May 2014

Resolutions 14, 15, 16, 17 and 20

To the Shareholders,

In our capacity as your Company's Statutory Auditors, and pursuant to the assignment provided for in Articles L.228-92 and L.225-135 et seq. of the French Commercial Code, we hereby present our report on the proposed delegation of authority to the Executive Board to carry out various issues of shares and transferable securities, transactions on which you are asked to issue an opinion.

On the basis of its report, your Executive Board asks you:

- to delegate to it, for a period of 26 months, the authority to decide on the following transactions and set the definitive conditions for these issues, and proposes that pre-emptive subscription rights be waived, where applicable:
  - issuance of ordinary shares and/or transferable securities granting access to the Company's share capital, or carrying entitlement to the allotment of debt securities, with retention of pre-emptive subscription rights (14th resolution);
  - issuance of ordinary shares and/or transferable securities granting access to the Company's share capital, or carrying entitlement to the allotment of debt securities, with waiver of pre-emptive subscription rights via public offerings (15th resolution);
  - issuance of ordinary shares and/or transferable securities granting access to the Company's share capital, or carrying entitlement to the allotment of debt securities, with waiver of pre-emptive subscription rights, as part of an offering as referred to in Section II of Article L.411-2 of the French Monetary and Financial Code, subject to an annual cap of 20% of the share capital (16th resolution);

- to authorise the Executive Board to set the issue price, subject to an annual statutory cap amounting to 10% of the share capital, via the 17th resolution, and as part of the implementation of the delegation of authority referred to in the 15th and 16th resolutions;

- to delegate the authority to the Executive Board, for a period of 26 months, to set the terms and conditions of an issue of ordinary shares and/or transferable securities granting access to ordinary shares, with a view to paying for contributions in kind granted to the Company, and consisting of equity securities or transferable securities carrying an entitlement to equity (20th resolution), up to a limit of 10% of the share capital.

The total amount of the cash capital increases liable to be completed immediately and/or in the future may not exceed a nominal amount of € 20,000,000; this overall cap will apply jointly to the 14th, 15th, 16th and 18th resolutions.

The nominal amount of the debt securities carrying an entitlement to equity issued in this way shall not exceed € 500,000,000.

This amount shall apply jointly to all debt securities carrying an entitlement to equity whose issuance is provided for in the 14th, 15th, 16th and 18th resolutions.

The Executive Board shall be responsible for drawing up a report in accordance with Articles R.225-113 et seq. of the French Commercial Code. Our responsibility is to provide an opinion on the accuracy of the quantified information drawn from the financial statements, on the proposal to waive the pre-emptive subscription rights and on certain other information regarding these transactions provided in this report.

We have performed the checks that we deemed necessary with regard to this assignment, in accordance with the professional code of conduct of the French National Institute of Statutory Auditors. These checks consisted in verifying the contents of the Executive Board's report regarding these transactions and the terms and conditions for determining the issue price of the equity securities to be issued.

Subject to the subsequent review of the conditions for any issues that may be decided, we have no comment to make on the terms and conditions for determining the issue price of the equity securities to be issued as provided in the Executive Board's report with regard to the 15th, 16th and 17th resolutions.

Furthermore, as this report does not specify the terms and conditions for determining the issue price of the equity securities to be issued as part of the implementation of the 14th and 20th resolutions, we cannot provide an opinion on the factors selected to calculate the issue price.

As the definitive conditions under which the issues will be performed have not been determined, we are not expressing an opinion on these conditions, and therefore, on the proposal to waive pre-emptive subscription rights that is made to you in the 15th, 16th and 17th resolutions.

In accordance with Article R.225-116 of the French Commercial Code, we will draw up a supplementary report, where applicable, when your Executive Board exercises the delegated authority in the event of the issuance of transferable securities carrying an entitlement to equity, or granting the right to allotment to debt securities, and in the event of issues with waiver of pre-emptive subscription rights.

Lyon, 4 April 2014

The Statutory Auditors

GRANT THORNTON
French member of Grant Thornton International
Robert Dambo
Partner

ERNST & YOUNG et autres
Daniel Mary-Dauphin - Nicolas Perlier
Partners

6.4.2. Statutory auditors' report on the capital reduction

Shareholders' Combined Ordinary and Extraordinary General Meeting of 21 May 2014

Thirteenth 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 2015, 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.

This authorisation would be granted only if the General Meeting adopts the tenth 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.

Lyon, 4 April 2014

The Statutory Auditors

GRANT THORNTON
French member of Grant Thornton International
Robert Dambo
Partner

ERNST & YOUNG et autres
Daniel Mary-Dauphin - 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

Shareholders' General Meeting of 21 May 2014

Twenty-first resolution

To the Shareholders,

In our capacity as your Company's Statutory Auditors, and pursuant to the assignment provided for by Articles L.225-135 *et seq.* of the French Commercial Code, we hereby present our report on the proposed delegation to the Executive Board of the authority to decide on a capital increase, in one or several instalments, via the issue of ordinary shares with waiver of pre-emptive subscription rights, reserved for the employees of Norbert Dentressangle or related companies, within the meaning of Article L.233-16 of the Commercial Code, who are enrolled in one or more company or group savings plans, up to a maximum amount of € 393,000; you are asked to issue an opinion on this transaction.

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, your Executive Board proposes that you delegate to it your authority to decide on one or more capital increases and to waive your pre-emptive subscription rights to the ordinary shares to be issued for a period of twenty-six months. Where applicable, the Executive Board shall be responsible for setting the definitive issuance conditions for this transaction.

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 the subsequent review of the conditions for the capital increase(s) that may be decided, we have no comment to make on the terms and conditions for determining the issue price of the ordinary securities to be issued as provided in the Executive Board's Report.

As the amount of the issue price has not been set, we are not expressing an opinion on the definitive conditions under which the capital increase(s) would be completed, or, therefore, on the proposal to waive pre-emptive subscription rights that is being made to you.

Pursuant to Article R.225-116 of the French Commercial Code, we will draft a supplemental report when your Executive Board uses this authorisation.

Lyon, 4 April 2014

The Statutory Auditors

GRANT THORNTON
French member of Grant Thornton International
Robert Dambo
Partner

ERNST & YOUNG et autres
Daniel Mary-Dauphin - 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 2013 parent company financial statements)

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, fully approves the report of the Executive Board and the parent company financial statements for the year ended 31 December 2013, 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 2013 consolidated financial statements)

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, fully approves the report of the Executive Board and the consolidated financial statements for the year ended 31 December 2013, as presented, and all the transactions recorded or referred to therein.

Third resolution

(2013 agreements 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 ordinary general meetings, having taken cognizance of the special report of the Statutory Auditors on agreements entered into in 2013 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 ordinary general 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 € 82,626,195.91, shall be appropriated as follows:

Net income for the year	€82,626,195.91
Plus retained earnings brought forward	€52,305,868.63
Representing total distributable earnings of:	**€134,932,064.54**
Appropriated as follows:	
- to shareholders by way of dividends	€15,737,985.60
- to the "Distributable Reserve" to increase it to €180 million	€20,071,750
- the balance, to "Retained Earnings"	€99,122,328.94
That is total distributable earnings of:	**€134,932,064.54**

Consequently, each share shall be entitled to a € 1.60 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.

This dividend shall be paid out to shareholders on 3 June 2014.

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
2012	1.50	0.60	9,584,625
2011	1.25	0.50	9,621,479
2010	1.10	0.44	9,714,934

Dividends not paid in accordance with Article L.225-210 of the French Commercial Code, i.e. those attached to treasury shares held by the Company, shall be appropriated to the "Retained Earnings" account.

Fifth resolution

(Reappointment of Mr Norbert 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, renews Mr Norbert Dentressangle's term of office as Supervisory Board member for a period of four years expiring at the 2018 Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2017.

Sixth resolution

(Reappointment of Mr Henri Lachmann as member of the Supervisory Board)

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to ordinary general meetings, renews Mr Henri Lachmann's term of office as Supervisory Board member for a period of four years expiring at the 2018 Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2017.

Seventh resolution

(Reappointment of Mr Franìois-Marie Valentin as member of the Supervisory Board)

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to ordinary general meetings, renews Mr François-Marie Valentin's term of office as Supervisory Board member for a period of four years expiring at the 2018 Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2017.

Eighth resolution

(Reappointment of Mr Jean-Bernard Lafonta as member of the Supervisory Board)

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to ordinary general meetings, renews Mr Jean-Bernard Lafonta's term of office as Supervisory Board member for a period of four years expiring at the 2018 Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2017.

Ninth resolution

(Setting Supervisory Board attendance fees)

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to ordinary general meetings, resolves to increase the amount of the attendance fees allocated to the Supervisory Board from € 300,000 to € 320,000 for financial year 2014 and for subsequent years until otherwise decided by the Shareholders' General Meeting.

Tenth resolution

(Authorisation granted to the Executive Board to allow the Company to trade in its own shares)

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to ordinary general meetings, having taken cognizance of the report of the Executive Board and the description of the programme drawn up in accordance with the provisions of Articles 241-1 et seq. of the AMF General Regulation 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 thirteenth 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 (French financial markets authority),
- 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 comprising 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 Regulation, 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 € 180 per share, which, for information purposes, after deducting the Company's existing treasury shares from the 10% cap (105,217 shares as at 31 December 2013), represents a maximum notional purchase total of € 158,113,278. 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 € 180 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 instruments or derivatives, including by way of implementation of options, at such times as the Executive Board

shall deem appropriate, including during a public tender offer for the Company's securities or during the term of a public tender offer 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 seventh resolution of the Shareholders' General Meeting of 23 May 2013, 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 2014.

Eleventh resolution

(Opinion on the remuneration of Mr Hervé Montjotin, Chairman and member of the Executive Board, for the financial year ended 31 December 2013)

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to ordinary general meetings, consulted pursuant to Recommendation § 24.3 of the AFEP-MEDEF Corporate Governance Code of June 2013, which constitutes the reference code for the Company in application of Article L.225-68 of the French Commercial Code, hereby issues a favourable opinion on the remuneration due or assigned in respect of the financial year ended 31 December 2013 to Mr Hervé Montjotin (Chairman and member of the Executive Board), as presented under Chapter 6 of the 2013 Registration Document.

Twelfth resolution

(Opinion on the remuneration due or assigned to Messrs Patrick Bataillard, Malcolm Wilson and Luis Angel Gómez, members of the Executive Board, for the financial year ended 31 December 2013)

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to ordinary general meetings, consulted pursuant to Recommendation § 24.3 of the AFEP-MEDEF Corporate Governance Code of June 2013, which constitutes the reference code for the Company in application of Article L.225-68 of the French Commercial Code, hereby issues a favourable opinion on the remuneration due or assigned in respect of the financial year ended 31 December 2013 to Messrs Patrick Bataillard, Malcolm Wilson and Luis Angel Gómez, members of the Executive Board, as presented under Chapter 6 of the 2013 Registration Document.

6.5.2. Extraordinary resolutions

Thirteenth 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 extraordinary general meetings, having taken cognizance of the Executive Board's report, the Supervisory Board's comments and the Statutory Auditors' special report, pursuant to the provisions of Article L.225-209 of the French Commercial Code and subject to the adoption by the Shareholders' General Meeting of the tenth 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 period of twenty-four months, 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 eighth resolution of the Shareholders' General Meeting of 23 May 2013, 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 2015.

Fourteenth resolution

(Authorisation granted to the Executive Board to issue securities carrying an entitlement to debt securities, with retention of shareholders' pre-emptive subscription rights, or to increase the share capital).

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to extraordinary general meetings, having taken cognizance of the Executive Board's report, and in accordance with the provisions of Articles L.225-129 to L.225-129-6, L.228-91 and L.228-92 of the French Commercial Code:

- delegates to the Executive Board, with the option to further delegate same in compliance with applicable statutory provisions, its right to issue, on one or more occasions, in France or abroad, with retention of shareholders' pre-emptive subscription rights, ordinary shares in the Company or any securities whatsoever carrying an entitlement to the Company's equity or to the Company's debt securities, including warrants for new or existing shares issued independently, whether free of charge or for consideration, it being specified that such shares

may be subscribed for in cash or by way of set-off against liquid and payable receivables and that no preference shares or securities carrying an entitlement to preference shares may be issued;

- resolves that the total value of the capital increases for cash that may take place, immediately and/or in the future under this authorisation, shall not exceed a nominal amount of € 20,000,000, such amount being increased, as the case may be, by the nominal value of any additional shares to be issued to preserve, in accordance with applicable statutory provisions, the rights of holders of securities carrying an entitlement to ordinary shares in the Company, it being specified that this overall capital increase cap applies to the fourteenth, fifteenth, sixteenth and eighteenth resolutions and that the total nominal value of the capital increases carried out pursuant to the said resolutions shall be deducted from this overall cap;
- resolves that securities carrying an entitlement to ordinary shares in the Company thus issued may in particular consist of debt securities or be combined with the issue of such securities or even provide for the issue thereof as intermediate securities. They may, inter alia, be issued as subordinated securities or otherwise, whether or not subject to a specified term, and be denominated in euros, in foreign currencies or in any monetary unit whatsoever based on a basket of currencies;

The nominal value of debt securities carrying an entitlement to equity thus issued shall not exceed € 500,000,000 or the euro equivalent thereof as at the date of the decision to issue, it being specified that this amount does not include redemption premiums in excess of the nominal value, if any. This value applies to all debt securities carrying an entitlement to equity that may be issued pursuant to the fourteenth, fifteenth, sixteenth and eighteenth resolutions. The aggregate nominal value of debt security issues, to which securities issued under this authorisation may carry an entitlement, shall not exceed € 500,000,000. Debt securities carrying an entitlement to the Company's ordinary shares may bear a fixed and/or variable interest rate or be capitalised, and be repaid with or without a premium, or redeemed, and the shares may furthermore be bought back by the Company on the market, or by means of a public tender offer;

- in the event that the Executive Board uses this authorisation, the Shareholders' General Meeting resolves that:

  (a) shareholders shall be entitled, in proportion to the amount of the shares they hold, to subscribe irrevocably for ordinary shares and securities issued pursuant to this resolution;

  (b) in addition, the Executive Board may grant shareholders the right to subscribe for excess shares in proportion to their rights and to the extent of their requests;

  (c) where irrevocable subscriptions and, as the case may be, excess shares have failed to absorb all ordinary shares or securities to be issued pursuant to this authorisation, the Executive Board may, at its discretion, limit the issue to the total amount of subscriptions received, provided that they represent at least three quarters of the contemplated issue, and/or allocate at its discretion all or part of the unsubscribed shares and/or offer all or part thereof to the public.

- formally notes that this authorisation entails an automatic waiver by shareholders of their pre-emptive subscription right for ordinary shares in the Company to which securities issued pursuant to this authorisation may carry an entitlement;
- resolves that the Executive Board shall be responsible, with the option to further delegate, for setting the issue price for ordinary shares or securities carrying an entitlement to the Company's equity. The sum immediately collected by the Company plus, as the case may be, that likely to be subsequently received by the Company shall, for each ordinary share issued as a result of the issue of these securities, be at least equal to the nominal value thereof; and
- grants the Executive Board, with the right to further delegate, full powers to implement this authorisation, in particular for the purpose of setting the terms and conditions of issue, including where applicable the current or retroactive date of issue of the relevant shares, recording the completion of the resulting capital increases, amending the Articles of Association accordingly and allowing any expenses to be set off against the share premium.

This authorisation, which cancels the unused part of the authorisation granted under the sixteenth resolution of the Shareholders' General Meeting of 24 May 2012, is valid for twenty-six months as of the date of this Meeting.

Fifteenth resolution

(Authorisation granted to the Executive Board to issue securities carrying an entitlement to debt securities, without any shareholders' pre-emptive subscription rights, or to increase share capital as part of a public offering).

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to extraordinary general meetings, having taken cognizance of the Executive Board's report and the Statutory Auditors' special report, and in compliance with the provisions of Articles L.225-129 to L.225-129-6 and L.225-135 of the French Commercial Code:

- delegates to the Executive Board, with the option to further delegate same in compliance with applicable statutory provisions, its right to issue, on one or more occasions and as part of a public offering, without any shareholders' pre-emptive subscription rights, ordinary shares in the Company or any securities whatsoever carrying an entitlement to the Company's equity or to the Company's debt securities, including warrants for new or existing shares issued independently, it being specified that such shares may be subscribed for in cash or by way of set-off against liquid and payable receivables and that no preference shares or securities carrying an entitlement to preference shares may be issued;
- resolves that the nominal value of all capital increases for cash that may take place, immediately and/or in the future under this authorisation, shall not exceed a nominal amount of € 20,000,000, such amount being increased, as the case may be, by the nominal value of any additional shares to be issued to preserve, in accordance with applicable statutory provisions, the rights of holders of securities carrying an entitlement to ordinary shares in the Company,

this amount being deducted from the overall cap laid down in the fourteenth resolution;

- resolves that securities carrying an entitlement to ordinary shares in the Company thus issued may in particular consist of debt securities or be combined with the issue of such securities or even provide for the issue thereof as intermediate securities. They may inter alia be issued as subordinated securities or otherwise, whether or not subject to a specified term, and be denominated in euros, in foreign currencies or in any monetary unit whatsoever based on a basket of currencies;

The nominal value of debt securities carrying an entitlement to equity thus issued shall not exceed € 500,000,000 or the euro equivalent thereof as at the date of the decision to issue, this amount being deducted from the overall cap laid down in the fourteenth resolution, it being specified that this amount does not include any applicable redemption premiums in excess of the nominal value. The aggregate nominal value of debt security issues under this authorisation shall not exceed € 500,000,000. Debt securities carrying an entitlement to the Company's ordinary shares may bear a fixed and/or variable interest rate or be capitalised, and be repaid with or without a premium, or redeemed, and the shares may furthermore be bought back by the Company on the market or over the counter, or by means of a public tender offer.

- resolves to waive the shareholders' pre-emptive right of subscription for these securities that will be issued in accordance with applicable statutory provisions, the Executive Board being entitled to grant shareholders an irrevocable and/or revocable priority right in respect of the entire share issue, for the period and on the terms that it shall set in compliance with applicable statutory and regulatory provisions, to subscribe therefor pursuant to the provisions of Article L.225-135 of the French Commercial Code. Where subscriptions, including, as the case may be, shareholders' subscriptions, fail to meet the entire share issue, the Executive Board may, at its discretion and in such order as it shall deem appropriate, limit the issue to the amount of subscriptions received in accordance with the law in force at the time this authorisation is used and/or allocate at its sole discretion all or part of the unsubscribed shares to the persons of its choice and/or offer all or part thereof to the public;
- formally notes that this authorisation entails an automatic waiver by shareholders of their pre-emptive subscription right for ordinary shares in the Company to which securities issued pursuant to this authorisation may carry an entitlement;
- resolves that the sum accruing or which should accrue to the Company for each of the shares issued or to be issued under this authorisation (less, as the case may be, where equity warrants are issued, the issue price of said warrants) shall at least be equal to the minimum amount required under statutory or regulatory provisions applicable when this authorisation is used;
- resolves that the Executive Board shall be responsible, with the option to further delegate, for setting the issue price for ordinary shares or securities carrying an entitlement to the Company's equity;
- grants the Executive Board, with the right to further delegate, full powers to implement this authorisation, in particular for the purpose of setting the terms and conditions of issue, including where applicable the current or retroactive date of issue of the relevant shares, recording the completion of the resulting capital increases, amending the Articles of Association accordingly and allowing any expenses to be set off against the share premium.

This authorisation, which cancels the unused part of the authorisation granted under the seventeenth resolution of the Shareholders' General Meeting of 24 May 2012, is valid for twenty-six months as of the date of this Meeting.

Sixteenth resolution

(Authorisation granted to the Executive Board to issue securities carrying an entitlement to debt securities, without any shareholders' pre-emptive subscription rights, or to increase the share capital as part of an offering stipulated in section II of Article L.411-2 of the French Monetary and Financial Code)

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to extraordinary general meetings, having taken cognizance of the Executive Board's report and the Statutory Auditors' special report, and in compliance with the provisions of Articles L.225-129 to L.225-129-6, L.225-135 and L.225-136, 3° of the French Commercial Code:

- delegates to the Executive Board, with the option to further delegate same in compliance with applicable statutory provisions, its right to issue, on one or more occasions, as part of an offering stipulated in section II of Article L.411-2 of the French Commercial Code, with waiver of shareholders' pre-emptive subscription rights, ordinary shares in the Company or any securities whatsoever carrying an entitlement to the Company's equity or to the Company's debt securities, including warrants for new or existing shares issued independently, it being specified that such shares may be subscribed for in cash or by way of set-off against liquid and payable receivables;
- resolves that the total amount of the capital increases in cash which could be carried out immediately and/or in the future under this authorisation may not exceed 20% of the share capital per year, with this amount being deducted from the overall cap fixed in the fourteenth resolution;
- resolves that securities carrying an entitlement to ordinary shares in the Company thus issued may in particular consist of debt securities or be combined with the issue of such securities or even provide for the issue thereof as intermediate securities. They may inter alia be issued as subordinated securities or otherwise, whether or not subject to a specified term, and be denominated in euros, in foreign currencies or in any monetary unit whatsoever based on a basket of currencies.

The nominal value of debt securities carrying an entitlement to equity thus issued shall not exceed € 500,000,000 or the euro equivalent thereof as at the date of the decision to issue, this amount being deducted from the overall cap laid down in the fourteenth resolution,

it being specified that this amount does not include any applicable redemption premiums in excess of the nominal value. The aggregate nominal value of debt security issues under this authorisation shall not exceed € 500,000,000. Debt securities carrying an entitlement to the Company's ordinary shares may bear a fixed and/or variable interest rate or be capitalised, and be repaid with or without a premium, or redeemed, and the shares may furthermore be bought back by the Company on the market or over the counter, or by means of a public tender offer.

- resolves to waive the shareholders' pre-emptive subscription right for these securities that will be issued in accordance with applicable statutory provisions.
- Where subscriptions, including, as the case may be, shareholders' subscriptions, fail to meet the entire share issue, the Executive Board may limit the issue to the amount of subscriptions received under the conditions stipulated by the law in force at the time this authorisation is used;
- formally notes that this authorisation entails an automatic waiver by shareholders of their pre-emptive subscription right for ordinary shares in the Company to which securities issued pursuant to this authorisation may carry an entitlement;
- resolves that the sum accruing or which should accrue to the Company for each of the shares issued or to be issued under this authorisation (less, as the case may be, where equity warrants are issued, the issue price of said warrants) shall at least be equal to the minimum amount required under statutory or regulatory provisions applicable when this authorisation is used;
- resolves that the Executive Board shall be responsible, with the option to further delegate, for setting the issue price for ordinary shares or securities carrying an entitlement to the Company's equity;
- grants the Executive Board, with the right to further delegate, full powers to implement this authorisation, in particular for the purpose of setting the terms and conditions of issue, including where applicable the current or retroactive date of issue of the relevant shares, recording the completion of the resulting capital increases, amending the Articles of Association accordingly and allowing any expenses to be set off against the share premium.

This authorisation, which cancels the unused part of the authorisation granted under the eighteenth resolution of the Shareholders' General Meeting of 24 May 2012, is valid for twenty-six months as of the date of this Meeting.

Seventeenth resolution

(Authorisation granted to the Executive Board, in the event of a share issue without pre-emptive subscription rights, to set prices pursuant to the terms established by the Shareholders' General Meeting, without exceeding 10% of the Company's share capital)

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to extraordinary general meetings, having taken cognizance of the Executive Board's report, the Supervisory Board's comments and the Statutory Auditors' special report, pursuant to the provisions of Article L.225-136(1) of the French Commercial Code, and insofar as the equity securities to be issued immediately or deferred are classed as equity securities listed for trading on a regulated market:

- authorises the Executive Board, with the option to further delegate in compliance with applicable statutory provisions, for each share issue resolved pursuant to the foregoing fifteenth and sixteenth resolutions, and without exceeding 10% of the Company's share capital as at the date of this Meeting, for each twelve-month period, to deviate from the terms and conditions for setting prices set forth in same aforementioned resolutions and to set the issue price for equity securities to be issued immediately or deferred, without pre-emptive subscription rights, pursuant to the following terms:

(a) for equity securities to be issued immediately, the Executive Board shall be entitled to set the issue price at either (i) the average price observed over a maximum six-month period prior to the issue or, (ii) the weighted average market price on the trading day preceding the issue with a maximum 20% discount;

(b) for equity securities issued on a deferred basis, the issue price shall be the sum immediately collected by the Company plus that likely to be subsequently received by the Company which, for each share, shall be at least equal to the amount referred to in (a) above, depending on the chosen option;

- resolves that the Executive Board shall have full powers to apply this resolution pursuant to the conditions set forth in the fifteenth and sixteenth resolutions.

This authorisation, which cancels the unused part of the authorisation granted under the nineteenth resolution of the Shareholders' General Meeting of 24 May 2012, is valid for twenty-six months as of the date of this Meeting.

Eighteenth resolution

(Authorisation granted to the Executive Board to increase the number of shares to be issued in the event of issues with or without pre-emptive subscription rights)

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to extraordinary general meetings, having taken cognizance of the Executive Board's report, pursuant to the provisions of Article L.225-135-1 of the French Commercial Code, authorises the Executive Board, with the right to further delegate, to increase the number of securities to be issued in connection with each issue of shares or securities carrying an entitlement to equity, with or without pre-emptive subscription rights, resolved pursuant to the fourteenth, fifteenth and sixteenth resolutions.

The number of securities may be increased within thirty days of the close of the subscription period without exceeding 15% of the initial subscription and for the same price as for the initial issue, subject to the overall caps set out in the fourteenth resolution.

This authorisation, which cancels the unused part of the authorisation granted under the twentieth resolution of the Shareholders' General Meeting of 24 May 2012, is valid for twenty-six months as of the date of this Meeting.

Nineteenth resolution

(Authorisation granted to the Executive Board to increase the Company's share capital by capitalisation of share premiums, reserves, retained earnings or other accounts)

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to ordinary general meetings, having taken cognizance of the Executive Board's report, and in accordance with the provisions of Article L.225-130 of the French Commercial Code:

- delegates to the Executive Board its power to increase the Company's share capital, on one or more occasions, by the proportion and at such times it deems appropriate, by capitalising share premiums, reserves, retained earnings or other accounts, the capitalisation of which is provided for by law and under the Company's Articles of Association, by allocating bonus shares, increasing the nominal value of existing shares or by applying both these procedures. The maximum nominal value of capital increases which may take place as such shall not exceed € 20,000,000;
- in the event that the Executive Board uses this authorisation, the Shareholders' General Meeting grants the Executive Board full powers, with the right to further delegate in compliance with applicable statutory provisions, to implement this authorisation, in particular for the purposes of:
  - a) setting the value and nature of the amounts to be capitalised, setting the number of new shares to be issued and/or the amount by which the nominal value of the existing shares comprising the share capital shall be increased and setting the current or retroactive date for the new shares or when the increase to the share nominal value shall take effect;
  - b) resolving, in the event of a bonus share allocation:
    - (i) that fractional rights shall not be transferable and that the corresponding shares shall be sold; the resulting proceeds shall be allocated to the rights holders pursuant to statutory and regulatory provisions (at present, no later than thirty days after the whole number of shares allocated has been entered into their accounts);
    - (ii) that the bonus shares allocated in respect of existing shares carrying a double voting right shall carry such entitlement as soon as they are issued;
    - (iii) to carry out all adjustments in order to take account of the impact of transactions on the Company's share capital, particularly in the event of a change to the share nominal value, a capital increase through the capitalisation of reserves, an allocation of bonus shares, a share split or reverse split, a distribution of reserves or any other assets, the share capital being redeemed or any other transaction affecting equity, and to set forth procedures according to which the rights of holders of securities carrying an entitlement to share capital shall be preserved, where applicable;
    - (iv) to record the completion of capital increases and amend the Articles of Association accordingly;
    - (v) as a general rule, to enter into any agreements, take all necessary measures and complete all formalities appropriate for the issue, listing and financial administration of the securities issued, including the exercise of the rights attached thereto, pursuant to this authorisation.

This authorisation, which cancels the unused part of the authorisation granted under the twenty-first resolution of the Shareholders' General Meeting of 24 May 2012, is valid for twenty-six months as of the date of this Meeting.

Twentieth resolution

(Authorisation granted to the Executive Board to issue ordinary shares or other equity-based securities, without any shareholders' pre-emptive subscription right, in consideration for non-monetary contributions of equity securities or securities carrying an entitlement to share capital)

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to extraordinary general meetings, having taken cognizance of the Executive Board's report as well as the Statutory Auditors' special report, pursuant to the provisions of Articles L.225-129 et seq. of the French Commercial Code, and in particular Article L 225-147, paragraph 6e, grants the Executive Board, without exceeding 10% of the Company share capital as adjusted pursuant to the transactions affecting said capital subsequent to this Meeting, full powers, with the option to further delegate in compliance with applicable statutory provisions, for the purposes of:

- paying for assets transferred to the Company with equity securities or securities carrying an entitlement to share capital, when the provisions of Article L.225-148 of the French Commercial Code do not apply;

- implementing this authorisation, in particular for voting on the Statutory Auditor's(s') report stipulated in the first two paragraphs of the aforementioned Article L.225-147, on the valuation of the assets transferred and the granting of specific benefits and the values thereof, approving all the procedures and terms and conditions for the authorised transactions, setting the number of shares to be issued, setting off any items, where applicable, to goodwill on consolidations, recording the final completion of capital increases, amending the Articles of Association accordingly and carrying out all formalities and making all declarations and requesting all authorisations necessary in order to complete these asset transfers.

This authorisation, which cancels the unused part of the authorisation granted under the twenty-second resolution of the Shareholders' General Meeting of 24 May 2012, is valid for twenty-six months as of the date of this Meeting.

Twenty-first resolution

(Authorisation to the Executive Board to carry out capital increases reserved for employees under the provisions of the French Commercial Code and Articles L.3332-18 et seq. of the French Labour Code)

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority requirements applicable to extraordinary general meetings, having taken cognizance of the Executive Board's report and the Statutory Auditors' special report, resolves, in light of the foregoing resolutions, to delegate to the Executive Board the power to increase the share capital, on one or more occasions, by a maximum amount of € 393,000, through the issue of new shares to be paid for in cash by employees of the Company or affiliates, as defined by Article L.233-16 of the French Commercial Code, who are members of one or more company or group savings plans set up by the Company and meeting any criteria that may be laid down by the Executive Board in accordance with the provisions of Articles L.225-129-2, L.225 129-6 and L.225-138-1 of the French Commercial Code and those of Articles L.3332-18 et seq. of the French Labour Code.

The Shareholders' General Meeting accordingly resolves to withdraw the shareholders' pre-emptive subscription right and to reserve said capital increase(s) for the employees indicated above.

The Extraordinary Shareholders' General Meeting resolves that the issue price of the shares, subscription for which is thus reserved, pursuant to the terms of this authorisation, shall be set by the Executive Board, without being more than 20% lower than the average opening price over the twenty trading sessions prior to the decision fixing the date on which subscription is to commence, or more than 30% lower than such average price where the lockout period set forth in the plan pursuant to Articles L.3332-25 and L.3332-26 of the French Labour Code is at least ten years.

The Shareholders' General Meeting expressly authorises the Executive Board, at its sole discretion, to reduce or withdraw the aforementioned reductions in accordance with applicable statutory and regulatory provisions, so as to take into account, inter alia, locally applicable legal, accounting, tax or employment regimes.

When implementing the authorisation hereby granted to it, the Executive Board shall:

- set the requirements to be met by beneficiaries of the new shares issued in connection with the capital increases referred to in this resolution,
- set the terms and conditions of the issue,
- decide on the amount to be issued, the issue price, the dates and terms and conditions of each issue, and inter alia resolve whether the shares will be subscribed for directly or through one or more Company or employee mutual funds or via any other entity permissible under applicable legislation,
- set the period granted to subscribers to pay up their securities,
- set the current or retroactive date when the new shares become legally valid,
- record the completion of the capital increase(s) for the amount of the shares to be actually subscribed for, or cause same to be recorded, or resolve to increase the amount of said capital increase(s) so that all subscriptions received can indeed be met,
- on its own initiative, offset the costs of the share capital increases against the share premiums pertaining to such increases and deduct from this amount the sums required to bring the statutory reserve up to one-tenth of the new share capital following each increase,
- generally, adopt all decisions required to implement the capital increases, complete any resulting formalities and make the corresponding amendments to the Articles of Association.

This authorisation is valid for twenty-six months as of the date of this meeting.

6.5.3. Combined ordinary and extraordinary resolution

Twenty-second 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

CHAPTER 7

PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND REPORTING POLICY

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 2013 historical information contained herein, as shown under chapters 3.7 and 3.9 of this document. The report on the consolidated financial statements for the financial year ended 31 December 2013 contains the following comment: "without calling into question the opinion expressed above, we would draw your attention to Notes 3.6.2 b and 3.6.3 y in the Notes to the consolidated financial statements, which detail the impact of the initial application of IAS 19 (Revised) on the financial statements". The report on the company financial statements for the financial year ended 31 December 2013 does not contain any comments.

The statutory auditors have issued an audit report on the 2012 historical information contained in the Registration Document filed with the French Financial Markets Authority on 16 April 2013 under number D.13-0368, as shown on pages 126 and 146 hereto.

This report contains no comments.

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".

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 2013 Registration Document:

- 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 Group's management report appearing on pages 17 to 73, the consolidated financial statements as at 31 December 2012 and the corresponding Statutory Auditors' report appearing on pages 75 to 150 of the Registration Document for the financial year ended 31 December 2012 registered by the AMF on 16 April 2013 under no. D 13-0368.

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., 192 avenue Thiers - 69006 Lyon, France. Financial information and a certain amount of information on the structure and business of the Company is available on the Group's website at www.norbert-dentressangle.com.

7.5. PUBLISHED INFORMATION

The table below gives details of all information published or disclosed from 1 January 2013 to 31 March 2014

INFORMATION PUBLISHED OR DISCLOSED OVER THE PAST 12 MONTHS

Date	Topic	Where available
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
05/04/2013	Notice in BALO gazette – Notice of meeting valid as notice convening Shareholders' General Meeting on 23 May 2013	www.norbert-dentressangle.com - Investor relations
09/04/2013	Integration of the Spanish transport company "TILAR"	www.norbert-dentressangle.com - Investor relations
09/04/2013	Monthly statement of the total number of voting rights and shares – March 2013	www.norbert-dentressangle.com - Investor relations
17/04/2013	2012 Registration document	www.norbert-dentressangle.com - Investor relations
22/04/2013	Monthly statement of the total number of voting rights and shares as at 05/04/2013	www.norbert-dentressangle.com - Investor relations
24/04/2013	1st quarter 2013 revenue	www.norbert-dentressangle.com - Investor relations
02/05/2013	Information on Pierre-Henri Dentressangle's nomination for appointment to the Supervisory Board – Combined Ordinary and Extraordinary General Meeting of 23 May 2013.	www.norbert-dentressangle.com - Investor relations
07/05/2013	2013 Annual report	www.norbert-dentressangle.com - Investor relations
14/05/2013	Monthly statement of the total number of voting rights and shares – April 2013	www.norbert-dentressangle.com - Investor relations
27/05/2013	Acquisition of Fiege's Logistics operations in Italy, Spain and Portugal	www.norbert-dentressangle.com - News
06/06/2013	Monthly statement of the total number of voting rights and shares – May 2013	www.norbert-dentressangle.com - Investor relations

07/06/2013	Voting results of the Shareholders' General Meeting of 23 May 2013	www.norbert-dentressangle.com - Investor relations
28/06/2013	Approval of Norbert Dentressangle's application to trade on Nyse Euronext London	www.norbert-dentressangle.com - Investor relations
02/07/2013	Approval of Norbert Dentressangle's application to list on the standard segment of the official list	www.norbert-dentressangle.com - Investor relations
04/07/2013	Commencement of trading on Nyse Euronext London	www.norbert-dentressangle.com - Investor relations
09/07/2013	Joint-Venture with Danone to provide fresh products logistics in Russia	www.norbert-dentressangle.com - News
05/07/2013	Monthly statement of the total number of voting rights and shares – June 2013	www.norbert-dentressangle.com - Investor relations
16/07/2013	Signing of a heads of agreement regarding the acquisition of the Daher Group's Freight Forwarding operations	www.norbert-dentressangle.com - News
31/07/2013	2013 half-year results and interim financial report	www.norbert-dentressangle.com - Investor relations
31/07/2013	2013 half-year results: Presentation to financial analysts	www.norbert-dentressangle.com - Investor relations
14/08/2013	Monthly statement of the total number of voting rights and shares – July 2013	www.norbert-dentressangle.com - Investor relations
21/08/2013	Half yearly statement of liquidity contract	www.norbert-dentressangle.com - Investor relations
09/09/2013	Monthly statement of the total number of voting rights and shares – August 2013	www.norbert-dentressangle.com - Investor relations
30/09/2013	Finalisation of the acquisition of the Daher Group's Freight Forwarding operations	www.norbert-dentressangle.com - News
10/10/2013	Monthly statement of the total number of voting rights and shares – September 2013	www.norbert-dentressangle.com - Investor relations
23/10/2013	3rd quarter 2013 revenue	www.norbert-dentressangle.com - Investor relations
08/11/2013	Monthly statement of the total number of voting rights and shares – October 2013	www.norbert-dentressangle.com - Investor relations
06/12/2013	Monthly statement of the total number of voting rights and shares – November 2013	www.norbert-dentressangle.com - Investor relations
19/12/2013	First EURO PP bond issue	www.norbert-dentressangle.com - Investor relations
08/01/2014	Monthly statement of the total number of voting rights and shares – December 2013	www.norbert-dentressangle.com - Investor relations
30/01/2014	2013 Revenue	www.norbert-dentressangle.com - Investor relations
05/02/2014	Monthly statement of the total number of voting rights and shares – January 2014	www.norbert-dentressangle.com - Investor relations
26/02/2014	2013 Results	www.norbert-dentressangle.com - Investor relations
26/02/2014	2013 results: Presentation to financial analysts	www.norbert-dentressangle.com - Investor relations
09/01/2014	Half yearly statement of liquidity contract	www.norbert-dentressangle.com - Investor relations
05/03/2014	Monthly statement of the total number of voting rights and shares – February 2014	www.norbert-dentressangle.com - Investor relations

CROSSWALK TABLE

Pages

1. PERSONS RESPONSIBLE

1.1 Persons responsible for the Registration Document	198
1.2 Statement of the persons responsible	198

2. STATUTORY AUDITORS

2.1 Name and address of the Statutory Auditors	164
2.1 Resignation of the Statutory Auditors	N/A

3. SELECTED FINANCIAL INFORMATION

3.1 Selected financial information	13
3.2 Financial information for intermediate periods	N/A

4. RISK FACTORS 71 & S., 107 & S.

5. INFORMATION ON THE ISSUER

5.1 Company history and developments	6 & s.
5.1.1 Issuer's official name and commercial name	166
5.1.2 Issuer's location and registration number	166
5.1.3 Issuer's date of incorporation and term	166
5.1.4 Registered office, legal form, governing law, country of origin, head office address and telephone number	166
5.1.5 Important events in the issuer's business growth	6, 25 and 26
5.2 Investments	
5.2.1 Description of principal investments for the period in question	14, 121
5.2.2 Description of principal investments underway	14
5.2.3 Description of future principal investments for which firm commitments have been made	122

6. BUSINESS OVERVIEW

6.1 Principal activities	
6.1.1 Issuer's type of operations and main activities	8 & s.
6.1.2 New products or services introduced in the market	8
6.2 Principal markets	11 & s.
6.3 Exceptional events influencing points 6.1 and 6.2	N/A
6.4 Issuer's dependence on patents, licences, manufacturing, sales or financial agreements or new manufacturing processes	N/A
6.5 Sources for the statement concerning the competitive position	12 & s.

7. ORGANISATION CHART

7.1 Description of the Group	7 & s.
7.2 Main affiliates	27, 118, 140

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	13, 14
8.2 Environmental issues which could influence the issuer's use of its fixed tangible assets	47 & s., 72 & s.

9. REVIEW OF THE FINANCIAL POSITION AND EARNINGS

9.1 Financial position	18 & s.
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	18 & s., 91
9.2.2 Where the financial statements disclose significant changes in net revenue or net income, explain the reasons for this change	18 & 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	70, 74 & s., 107 & s.

10. CASH POSITION AND EQUITY

10.1 Information on the issuer's equity	102 & s.
10.2 Cash flow	18 & s., 83, 102
10.3 Information on the issuer's borrowing terms and financing structure	22, 23, 105 & s., 106 & 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, 105 & s., 135
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 69

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., 140
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	146 & 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	151 & 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., 117 and 118
15.2 Amount of money set aside in provisions or recorded elsewhere by the issuer or its affiliates for payments of pensions, retirement or other benefits	112 & s

16. ADMINISTRATIVE AND MANAGEMENT BODIES' OPERATION

16.1 Expiration date of this person's current term of office, where applicable, and the time he/she has held office	146 & s.
16.2 Service contracts binding members of the administrative, management or supervisory bodies to the issuer or to any of its affiliates or an appropriate negative statement	149
16.3 Information concerning the issuer's audit committee and its remuneration committee	150, 158, 161 & 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	146, 151, 162

17. EMPLOYEES

17.1 Number of employees and if possible, their breakdown by type of activity and by site if this information is important	13, 46, 49 & s.
17.2 Equity holdings and stock options	42 & s., 45, 115, 118, 173
17.3 Agreement providing for employees having a stake in the issuer's equity	45, 196

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	171 & s.
18.2 Indicate whether the issuer's core shareholders have different voting rights or a negative statement	173
18.3 The issuer's controlling shareholders and measures implemented to ensure that control is not exercised in an abusive manner	171 and 173
18.4 Agreement known to the issuer, the implementation of which could result in a change in control of the issuer	N/A

19. TRANSACTIONS WITH RELATED PARTIES 15, 117, 143 & s.

20. FINANCIAL INFORMATION CONCERNING THE BUSINESS ASSETS, FINANCIAL POSITION AND EARNINGS

20.1 Historical financial information	
20.1.1 2013 Consolidated financial statements	80 & s.
20.1.2 2013 Company financial statements	125 & s.
20.2 Pro-forma financial information	N/A
20.3 Financial statements	80 & s.
20.4 Audit of historical financial information	123, 141
20.5 Date of the latest financial information	198
20.6 Interim and other financial information	
20.6.1 Quarterly financial information	N/A
20.6.2 Interim financial information	N/A
20.7 Dividend distribution policy	175
20.8 Legal and arbitration proceedings	71
20.9 Significant change in the financial or commercial situation	6 & s., 13, 25, 26, 141

21. ADDITIONAL INFORMATION

21.1 Share capital	
21.1.1 Amount of capital subscribed and for each class of shares, the number of authorised shares, the number of shares issued and fully paid up and only partly paid up, the nominal value per share, a reconciliation of the number of shares outstanding at the beginning and the end of the financial year	102 & s., 171 & s.
21.1.2 Shares not representing equity – number and principal characteristics	N/A
21.1.3 Number, book value and nominal value of shares held by the issuer itself in its own name or by its affiliates	130 & s., 171, 174 & s.
21.1.4 Amount of marketable securities that can be converted, exchanged or matched with Company warrants, with a description of the conversion, exchange or matching procedures	43
21.1.5 Information on the terms governing any right to acquire and/or obligation attached to the capital subscribed but not paid-up, or on any company aiming to raise the share capital	42, 43, 76
21.1.6 Information on the equity of any Group member covered by an option or a conditional or unconditional agreement that provides for placing it under option and the details of these options, including the identity of the persons they pertain to	N/A
21.1.7 Historical information on the share capital for the period covered by the historical financial information, highlighting any and all changes which occurred	102

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	125 & s.
2. CONSOLIDATED FINANCIAL STATEMENTS	80 & 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	21 & s.
- Analysis of the financial position	18 & s.
- Main risks and uncertainties	71 & s.
- Summary table of the current powers granted by the Shareholders' General Meeting to the Executive Board in respect of capital increases	76
- Information relating to environmental issues	48, 59 & s.
- Information relating to personnel issues	46, 49 & s.
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	70
3.3 Information contained in Article L.225-211 of the French Commercial Code	
Company's repurchase of its own stock	45 and 46
3.4 Information contained in Article L.225-102-1 of the French Commercial Code	
- Information relating to social responsibility	49 & s.
- Information relating to environmental responsibility	59 & s.
- Information relating to societal responsibility	65 & s.
4. STATEMENT OF INDIVIDUALS RESPONSIBLE FOR THE ANNUAL FINANCIAL REPORT	198
5. STATUTORY AUDITORS' REPORT ON COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS	123, 141
6. DISCLOSURE OF STATUTORY AUDITORS' FEES	164
7. CHAIRMAN'S REPORT ON INTERNAL CONTROL	152 & s.
8. STATUTORY AUDITORS' REPORT ON THE REPORT OF THE CHAIRMAN ON INTERNAL CONTROL	163
9. REVIEW CERTIFICATE AND REPORT OF THE INDEPENDENT AUDITOR ON SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION	77

NOTES

NOTES