HALF-YEAR FINANCIAL STATEMENTS

30 JUNE 2013

HALF-YEAR FINANCIAL STATEMENTS CONTENTS

Pages

I - ACTIVITY REPORT OF THE 1RST HALF-YEAR 2013

I – CONSOLIDATED RESULTS TO 30 JUNE 2013

1.1 - Consolidated income statement

K €uros		Actual 30 june 2012	Restated 30 june 2012 incl IAS 19	Actual 30 June 2013	Variation R13/R12
REVENUES		**1 933 998**	**1 933 998**	**1 932 120**	*-0,1%*
EBITDA		118 088	118 088	112 077	*-5,1%*
	as a % of revenue	*6,1%*	*6,1%*	5,8%	
Underlying Operating Result		62 396	62 087	59 585	*-4,0%*
	as a % of revenue	*3,2%*	*3,2%*	*3,1%*	
EBITA		**64 260**	**63 951**	**55 096**	*-14%*
	as a % of revenue	***3,3%***	***3,3%***	***2,9%***	
Amortisation of customer relations		-3 184	-3 184	-3 166	
Goodwill impairment					
EBIT (Operating Result)		61 076	60 767	51 930	*-15%*
	as a % of revenue	*3,2%*	*3,1%*	*2,7%*	
FINANCIAL RESULT		-12 261	-15 221	-12 292	*-19%*
Income before Tax and shares of Associates		48 815	45 546	39 638	*-13%*
	as a % of revenue	*2,5%*	*2,4%*	*2,1%*	
Income tax		-11 273	-10 532	-8 181	
CVAE (partial replacement of taxe professionnelle)		-7 158	-7 158	-6 560	
Share of Associates		-14	-14	-39	
Monority interest		-483	-483	-348	
NET INCOME, GROUP SHARE		**29 887**	**27 359**	**24 510**	*-10%*
	as a % of revenue	*1,5%*	*1,4%*	*1,3%*	

The table above presents a comparison between the aggregates of the consolidated income statement for the 1st six months of 2013 and the figures for the 1st six months of 2012 as published, on the one hand, and as "restated" in order to integrate retrospectively the coming into force of the standard IAS 19 relating to Employee benefits;

At the end of the first half of 2013, the consolidated sales for the Norbert Dentressangle group stood at 1,932 million euros, being a slight fall -0.1% point compared to the published sales figure for the first half of 2012:

HALF YEAR 1 en M€	To June 2013	To June 2012	Variation	Variation %	To june 2012 at FX 2013	FX variance	Organic growth (without FX & without périmeter change)
TRANSPORT	1 010	1 041	-31	-3,0%	1 033	-0,7%	-2,4%
LOGISTIQUE	897	862	35	4,0%	850	-1,5%	2,5%
OVERSEAS	64	68	-4	-6,2%	68	-0,4%	-14,2%
CA INTER DIVISION + DAGENHAM	-38	-37	-1	4,0%	-36	-2,1%	-8,0%
Total GROUP	1 932	1 934	-2	-0,1%	1 914	-1,0%	-0,5%

This near-stability of sales over the previous year is explained by the following factors:

- Within the Transport Division, the fall in volume from our customers in the unfavourable environment of this first six months stands at a total of -2.4% for a comparable scope and at comparable exchange rates. This fall, in relation to which the Transport Division has adjusted its means of production, is less marked in the 2nd quarter of 2013 (-1.0%) than it was in the first quarter of 2013 (-3.7%). This difference is principally explained by a calendar effect.
- Within the Logistics business, the internal growth dynamic continues. It is reflected by an organic growth based on a constant scope and rate of exchange of 2.5% for the entire 1st half of 2013, comparable to the +2.3% already recorded for the 1st quarter of 2013.
- Within these two divisions, we have included one month's sales for the business taken on from the Fiege group in late May 2013, in Spain, Italy and Portugal. This business represents 11.9 million euros of additional sales.
- The sales by the Overseas Division highlights the disparity observed in the first quarter of 2013, in relation to its budget and sales in 2012. In total, the Overseas Division achieved sales of 64 million in the first half of 2013, i.e. a 14.2% fall with a comparable scope and exchange rate to the previous year.

At the end of this first half of 2013, the **EBITA (operating profit before goodwill amortisation)** came to 55.1 million euros, or 2.9% of consolidated sales. This result is improved by the inclusion of the CICE, and which represents 5.6 million euros for this first half-year. This EBITA has fallen by close to 9 million euros compared to the first half of 2012 (63.9 million euros, or 3.3% of sales).
It is to be noted that in the first half of 2012, the restated EBITA stood at 63.9 million euros while the figure published last year was an EBITA at 64.3 million euros. This retrospective difference is justified by the mandatory application from 2013 of the standard revised IAS 19, which requires that we deduct from the operating result the administrative costs incurred for the management of British and Irish pension funds.

This is a fall of 14%, much more than the reduction in the consolidated sales (-0.1%). This fall was partially anticipated in the budget, for reasons of seasonality, due to restructuring operations in the Transport Division and also due to the costs of starting new accounts in the Logistics Division. We should also bear in mind that the first half of 2012 had been marked by reversals of provisions enhancing the operating result of the Transport Division, such as the reversal of the provision associated with the OBI risk at 7 million euros.

In fact, the **Underlying Operating Result (ROC)** for its part is in decline by "only" 5.3% compared to the first half of 2012, at 59.6 million euros.

The EBITDA (earnings before interest, taxes and depreciation) is 112.1 million euros, or 5.8% of sales. The EBITDA margin (5.8% of sales) is below that recorded for the 1st half of 2012 (6.1% of sales).

The EBIT for the first half of 2013 stands at 51.9 million euros or 2.7% of sales. It corresponds to the EBITA (55.1 million euros) less amortisation on acquired customer relationships, at -3.2

million euros. This amount for customer amortisation is comparable to that for the first half of 2012.

The **financial result** for the first half of 2013 is a cost of 12.3 million euros and a clear fall from the restated figure for the first half of 2012 (-15.2 million euros). The decrease in the financial result is almost entirely explained by the reduction in the expense net of interest, a consequence of the continuing low interest rate, a fall in the cost of rate swaps, and finally a decrease in the net indebtedness level. For the 1st half of 2012, the financial result was restated to take account of the first application in 2013 of standard revised IAS 19. Because of this, the financial result for the first half of 2013 changed from -12.3 million euros to -15.2 million euros. This is the consequence of the alignment of principle between the expected return on assets and the discount rate used to update the liabilities of the various pension funds.

The calculated **corporate tax** burden is lower in the first half of 2013, at -8.2 million euros (against -10.5 million euros in the first half of 2012).

Given a CVAE level (corporate added value contribution) (classed as a tax on profits in the consolidated income statement) of -6.6 million euros, and shares in the profits of minority interests of 348k euros, the group's **net profit** share stands at 24.5 million euros for the 1st half of 2013. This net result is 3 million euros (i.e. -10%) lower than the restated net result for the 1st half of 2012 due to the decrease in the operating result partially offset by the reduction in the financial burden and the tax burden.
The Net Result for the first half year is 1.3% of sales.

1.2 - Consolidated balance sheet

At 30 June 2013, **shareholders' equity** (including minority interests) stood at 543 million euros. This shareholders' equity is lower than the 575 million euros published on 31 December 2012. This fall, surprising at the end of a profitable six months, is explained in reality by the following movements:

- The impact of the standard revised IAS 19 which is reflected by a fall in the net situation of -53.9 million euros at the start of 01 January 2013.
- The reduction in the net deficit of the British pension funds creates a revaluation of the net situation for the first half-year of 2013 of +17.5 million euros.
- The net profit achieved for the 1st half of 2013 is 24.5 million euros.
- The dividends paid to shareholders for 2012 represent -14.4 million euros.
- The conversion differences, principally associated with the devaluation of the pound against the euro, stand at -8.3 million euros.
- Finally, the revaluation of interest rate and currency swaps represents +7.5 million euros for the period.
- The rest of the impact on the net situation relates mainly to the deferred tax on these movements.

Total **non-current assets** fell between 31 December 2012 (restated by the IAS 19) and 30 June 2013 from 1.325 million euros to 1.316 million euros, in spite ofthe rise in goodwill in the balance sheet (+25 million euros), offset by -16 million euros foreign exchange effects on goodwill and customer relationships.
Tangible fixed assets fell by 18 million euros in the balance sheet during the first half of 2013, including 9 million euros explained by exchange rate differences. This development reflects the weakness of capex during this half-year, marked by a lack of economic visibility and a downsizing of the vehicle and trailer fleet operated by the Transport Division.

The **Working Capital Requirement (WCR)** at 30 June 2013 stood at 43.5 million euros; it is substantially and up on the figure for 30 June 2012 (62.7 million euros). This reflects a finance requirement contrary to the situation at 31 December 2012 when the working capital resource stood at 36.8 million euros. This year as in previous years the Working Capital proved to be very cyclical within the group.
The recovery of customer receivables is well managed despite an unfavourable environment.

The average customer payment period (DSO) stands at 57.8 days, compared with 56 days at 30 June 2012 despite a far more unfavourable calendar, as 29 and 30 June 2013 were not working days.
The average supplier payment period (DPO) for its part is practically unchanged from that of the same period last year: 71.1 days against 71.3 days.

For the same reasons of seasonality and despite the Fiege business in Italy, Spain and Portugal which prompted us to pay out the rate of acquisition at the end of May 2013, **net borrowings** stood at 566 million euros at 30 June 2013. These net financial borrowings remain well below the figure for 30 June 2012 (697 million euros).
This fall of more than 130 million euros over the past 12 months is significant. In addition to pursuing the production of a large cash flow level, this fall is also boosted by the transfer of the carry-back credit and the sale of the Dagenham business, both of which occurred in the 2nd half of 2012.
This net debt is less than budgeted due to the good management of the WCR and a lower than budgeted investment level. In addition, the fall in the pound sterling against the euro is reflected by an additional reduction of this debt of more than 16 million euros. Restated for these items, the free cash flow produced over the 12 months stands at 119 million euros.
This level of indebtedness allowed the group to achieve, at 30 June 2013, a leverage ratio level of 2.36, a higher ratio than that at 31 December 2012 (1.996) due to the budgeted relative weakness of the EBITDA in this first half-year. Finally, this ratio is currently penalised by the recent acquisition of businesses from Fiege, with the corresponding borrowings not being offset by an additional EBITDA level.

Provisions (long-term and short-term) stood at 151 million euros at 30 June 2013. This figure should be compared to 169 million euros at 31 December 2012 (restated for the impact of revised IAS 19). These provisions have not shown any individually significant movement during the period. The fall in the amount thus reflects the fact that some disputes and risks were cleared in the period without new provisions for additional major risks. Moreover, the reduction over the six months of the British pension fund deficits has played a part in this fall.

1.3 - Cash flow statement

The **cash flow generated by operations** was +9.9 million euros for the first half of 2013. This flow is well above budget for the period. This addition is explained on the one hand by the above-budget result due to the inclusion of the CICE, and on the other by a more limited operational WCR variation than budgeted.
Compared with the first six months of last year, this flow is 12 million euros lower due mainly to a lower result (-5 million euros), and a more negative operational WCR variation than last year (-67 million euros).

Cash movements on investment activities are -70 million euros for the period, comprising a flow linked to the external growth from Fiege at 31 million euros, and classic capex at 38.5 million euros. This net capex level is lower than the flow in the 1st half of 2012 (65.9 million euros). The weakness of this flow reflects, over the period, a net disinvestment in the transport fleet, and investment timing changes by the Logistics Division in the 2nd part of the year.

Finally, **cash movements on financing activities** were +16.9 million euros. The group utilised far less finance in the 1st half of 2013 than budgeted due to the low level of investment.

In total, the **cash flow variation** (including currency) stands at -44 million euros during the first half of 2013. The group's net cash flow was 202.7 million euros at 30/06/2013 as against 247 million euros at the end of 2012. This level of cash flow protects the group from any liquidity problems in the forthcoming months despite the external growth projets (Fiege, Daher etc.), financed without additional indebtedness.

1.4 - Ratios and bank covenants

In general, the **group's prudential ratios** (gearing ratio, interest cover and leverage ratio) deteriorated slightly to 30 June 2013 compared to 31 December 2012. This is the result of a seasonality effect which adversely affects the WCR and thus the borrowings to this date, and also the relative weakness of the operating results at the start of the year.

The impact of revised IAS 19 on the net consolidated position and to a lesser extent on the financial result and the EBITA are restated in the context of the calculation of bank covenants. The group does not anticipate any difficulty in honouring its bank covenants at the next reporting date of 31 December 2013.

The ROCE (r*eturn on capital employed***)** to 30 June 2013 stood at 11.5%. This ROCE has fallen slightly compared with previous years due to the weakness of the operating result not offset by the decrease in capital used and in particular assets employed.

Given the favourable development of the **GND share price** following the recent announcements of the acquisition of the Fiege business, the creation of the joint venture with Danone in Russia and the planned acquisition of the Freight Forwarding business from Daher, the group's EBITA multiple is 9.4. The EBITDA multiple for its part is 5.2.

1.5 - Operating performance of the three divisions

k€	30/06/2012 published	30/06/2013	Variation 2013 / 2012
LOGISTICS			
Total revenues	861 973	**896 536**	4,0%
- intercompany sales	-5 758	-3 482	
Revenues less interco.	856 215	**893 054**	
Underlying Operating Result	32 030	**34 724**	8%
as a % of revenue	3,7%	**3,9%**	
EBITA	30 775	**31 848**	3%
as a % of revenue	3,6%	**3,6%**	
TRANSPORT :			
Total revenues	1 041 078	**1 010 320**	-3,0%
- intercompany sales	-35 381	-33 382	
Revenues less interco.	1 005 697	**976 938**	
Underlying Operating Result	29 304	**25 249**	-14%
as a % of revenue	2,9%	**2,6%**	
EBITA	31 658	**23 820**	-25%
as a % of revenue	3,1%	**2,4%**	
OVERSEAS :			
Total revenues	67 904	**63 687**	-6%
- intercompany sales	-1 391	-1 747	
Revenues less interco.	66 513	**61 940**	
Underlying Operating Result	-296	**-388**	-31%
as a % of revenue	-0,4%	**-0,6%**	
EBITA	-75	**-572**	-663%
as a % of revenue	-0,1%	**-0,9%**	
DAGENHAM Site (disposal in Oct. 2012)			
Revenues	*5 290*		*n/a*
EBITA margin	1 898		n/a
GROUP CONSOLIDATED TOTAL			
Consolidated revnues	**1 933 998**	**1 932 120**	**-0,1%**
Underlying Operating Result	62 936	**59 585**	**-5,3%**
% CA conso	3,3%	3,1%	
EBITA	**64 256**	**55 096**	**-14%**
% CA conso	3,3%	**2,9%**	

In the first half-year of 2013, the three operational divisions encountered different operating situations.

- The Logistics division saw its sales grow strongly (4% over the 1st half of 2012), with the bulk of this development coming from organic growth with a good commercial performance essentially in England (+7.8% at a constant exchange rate). The operating result is growing proportionately to sales, and at the end of the 1st half of 2013 it stood at 31.8 million euros, i.e. 3.6% of sales - an operating margin strictly comparable to the 1st half of 2012. During the half-year, the division continued to prepare its development beyond Europe with in particular the setting-up of a joint venture with Danone in Saudi Arabia, which started operations in May and which we are consolidating in our accounts for the first time in the 1st half of 2013. Moreover, it finalised the setting-up of another joint venture in Russia which will start operations in July 2013. Finally, we took the opportunity, by acquiring from the German Fiege group its business in Italy, Spain and Portugal, to reach a critical size in these countries. As a result of this operation, concluded on 24 May 2013, we are consolidating for the month of June, additional sales in the order of 10 million euros for Logistics division ;
- The Transport Division saw its sales fall by around 3% in the first half of 2013, compared to the first half of 2012. After allowing for a change of scope and the exchange rate effect, the fall in sales stands at -2.4%. This decrease is essentially explained by a calendar effect (2 fewer working days in the first half of 2013), i.e. -14 million euros, and due to the reinvoicing of the fall in the cost of fuel (-9 million euros). In a context of a lack of visibility as to the future, the Transport Division decided to reduce the size of its fleet and the number of its drivers by around 5%. Because of this, it has made greater use of subcontracting.

  The current operating income has fallen by -14% against the first half of 2012, despite the CICE gain, at 3.6 million euros. This fall, partially anticipated in the budget, is explained by the low net margin in the Complete Load Transport activity, with the net margin remaining very satisfactory for the Distribution activity.

  The EBITA operating income has fallen more significantly than the ROC; it went from 31.7 million euros in the first half of 2012, i.e. 3.1% of the operating margin, to 23.8 million euros in the 1st half of 2013 (i.e. 2.4%). This 25% larger decrease than that of the ROC, is amplified by the fact that in the 1st half of 2012, the Transport Division had benefitted from a certain number of reversals of non-current provisions (in particular the provision for the OBI risk at 7 million euros), whereas in 2012, the division undertook a certain number of restructuring operations in the Complete Load business which prompted it to commit 5 million euros for this first half-year.

  These restructuring measures were implemented not only in response to the difficult economic climate but also for more structural reasons, as they allow the structural further adjustment of the "international long distance - complete loads" business on his market.
- In Overseas business, sales fell by -6% between the first half of 2012 and the first half of 2013, i.e. -14% restated due to acquisitions made in the period. This big fall probably exaggerates the market situation, as the Overseas division is more focussed on its internal structuring (development of the network operation, IT etc.) during this year of transition, 2013. Given the drop in business recorded in the main countries such as China, the United States and England, the structure costs and in particular workforce numbers have been rapidly adjusted downwards but have not allowed the margin deficit to be offset at this mid-year point. The operating result almost at break-even at 30 June 2012 shows a loss of 572 million euros at the end of the first half of 2013, a figure which remains barely significant at the scale of the group.
- Finally, it should be stressed that in the first half of 2012, the group still had the benefit of the sales (5.3 million euros) and operating margin (1.9 million euros) of the DAGENHAM business, sold in October 2012, and which thus is a factor in the decrease in the operating result for the first half of 2013.

1.6 - Logistics Division

The logistics division has known a growth of his half year's turnover and keeps his operational margin and enhance during the second quarter versus the first quarter.

The 2nd quarter of 2013 for the Logistics Division was marked by an increase in its sales expressed in euros: 461 million euros versus 440 million euros in the 2nd quarter of 2012, i.e. up by +4.6%.

The exchange effect of the pound sterling in the UK is unfavourable once more, this being depreciated again between the 2 quarters, and costing the Division -8.8 million euros compared to 2012 (£1.00 = €1.176 in 2013 against €1,232 in the same quarter last year).

In total, for the 1st half of 2013, the unfavourable change in the exchange rate has cost the Division -12.2 million euros in sales (i.e. 1.4%).

The Division's sales figure nonetheless has the benefit of 25 million euros from external growth:

- 15 million euros from the Belgian Nova Natie business acquired in December 2012;
- 10.5 million euros from the Italian and Iberian Fiege business acquired on 24 May 2013.

Thus, on a like-for-like basis and with a constant exchange rate, there is a +2.7% rise for the 2nd quarter.

In the UK, the good sales dynamic of the subsidiary is pulling the Division's sales figures upwards.

In France, sales are once again experiencing growth: This follows several quarters of decline:

Profitability in the first half year of 2013 is maintained despite 2 countries (Belgium and Spain) still with losses.

It should be noted that the Division's EBITA in the 2nd quarter has the benefit of the CICE (Crédit d'Impôt Compétitivité Emploi) in force in France since 1 January 2013. This contribution was estimated at 2.1 million euros for the Logistics Division.

The EBITA for the Division also benefits from the result of the Fiege operations in Italy, Spain and Portugal (0.4 million euros), this business having been acquired on 24 May 2013.

1.7 - Transport Division

1.7.1 Movements in sales

Sales for the first quarter of 2013 came to 1.010 million euros, down 31 million euros (-3.0%) on the previous year's sales. Two phenomena explain this drop in sales: on the one hand, the negative impact of the decrease in the number of days worked in the first half-year (2 in France and 3 in Spain and the United Kingdom) with unfavourable repercussions of -14.3 million euros (-1.4%); and, on the other hand, the exchange rate of the pound sterling to the euro (-7.5 million euros (-0.7%)) and the fall in the "invoice total" sales figure following the drop in diesel.

If we analyse the development of sales (price - volume) compared with the previous year, the course has been flat, although the trend over the first six months was negative, at +0.3% in the first quarter and -0.3% in the second quarter.

1.7.2 Business development

In terms of Product Mix, Red Inside is the product which experienced the greatest boom (+12%). Organisation Transport and Maçonnerie Domestique are the products for which the development of sales is stable.
Finally, Transport public en chargement complet (-3%), Key PL (-2%) and Red Europe (-1%) are the products experiencing the greatest cut of the period. However, the trends for the latter product are developing positively.

With regard to changes in CO2 emissions expressed as grams of CO2 / tonne.km, we managed to reduce these emissions by 6 % in the first quarter of 2013 compared to the first quarter of 2012. By falling from 67.87 to 63.58, the standard of the new French law is thus met.

The DSO has progressed well, and at 52.4 is 1 day better than forecast, the changes in the UK and the Iberian peninsula standing out particularly with a 2.2 day and 2 day improvement respectively.

1.7.3 Results

At the end of June, the EBITA stood at 23.8 million euros (2.4% on sales)

Compared to last year, the EBITA 2013 shows a negative variance of 9.6 million euros.

Compared to last year, the deterioration in results is the consequence of three basic factors: firstly, the impact on sales due to two fewer working days and the drop in sales due to diesel with significant impact on the margin secondly, a worsening of the net margin due to the necessary delay for matching resources to these sales and a worsening of the subcontracting margin (2.5 million euros);and thirdly, the negative effect of -0.7 million euros on structures and from non-current elements (-3.7 million euros) (fleet restructuring) with +2.9 million euros offset by current elements (CICE mainly at 3.6 million euros).

1.7.4 Adaptation plan

With regard to staff numbers, the Transport Division has gone from 13,953 employees on average for the first six months of 2012 to 13,530 employees on average in the first six months of 2013, meaning a 3% fall. In June 2013, the reduction in employee numbers in the division was 3.3% compared with June 2012.

Transport Division Fleet of vehicles:

Type	30 June 2012	NDT 30 June 2013	**Difference**
Motors	6 416	5 898	-6,66 %
Trailers	8 592	8 216	-4,38 %
Trailer-trucks	920	903	-1,85 %
Total registered vehicles	15 928	15 108	-5,15 %

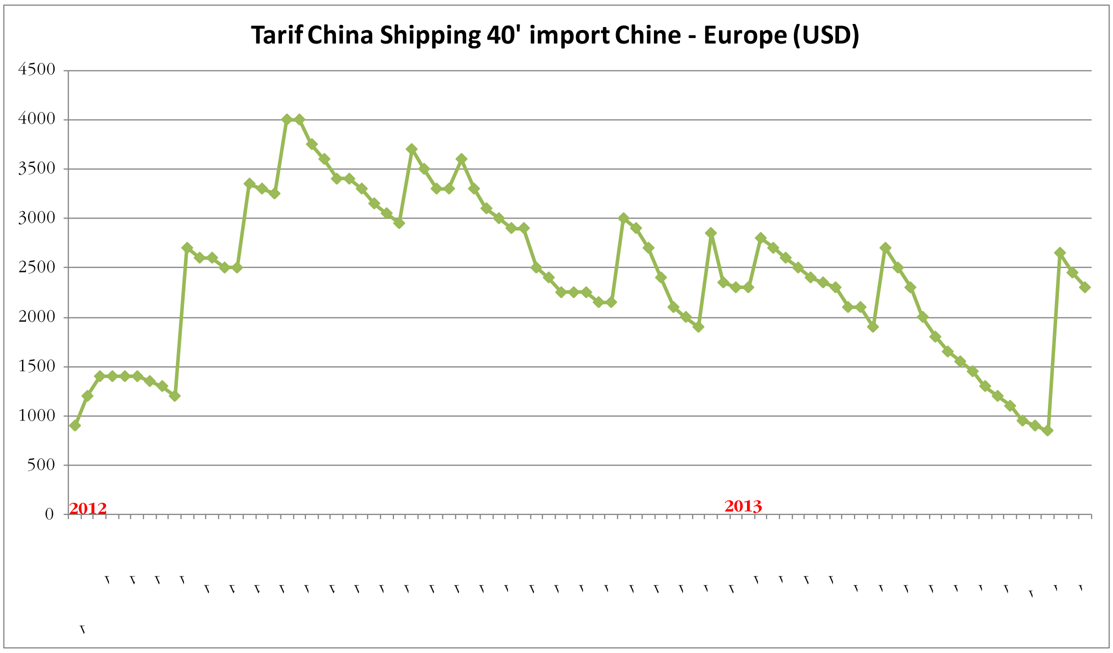
1.8 – Division Freight Forwarding

At the end of June 2013, the Overseas Division (Freight Forwarding) numbered 477 people (against around 600 at the end of 2012), spread over 52 offices in 13 countries.

The Division's sales reached 64 million euros in the first six months of 2013, down 6% compared with 2012 (-14%) on a like-for-like scope.

We saw a significant slowdown in business from March onwards. This slowdown affects almost all countries and is linked to a number of factors :

- Drop in Asia-Europe sea freight import volumes.
- Drop in Asia-Europe sea freight levels. By way of example, the table below shows the development of sea freight level for a 40' between China and Europe (levels observed by the NDO China teams with one of their main suppliers).



- Sharp drop in business with certain clients ;

The Division's average margin level stood at 16.2% in the first half of 2013, an improvement on 2012 (15.8%).

The cumulative EBITA for the half-year stood at -572k euros against -75k euros for the same period in 2012.

A cost-cutting plan has been introduced in recent months to respond to this drop in business.

In parallel, a commercial action plan was introduced focussing on 3 main areas:

- Selection of the main NDO-to-NDO sea and air freight trade lines for NDO (see the two attached figures): consolidation of purchases on these lines, introduction of dedicated commercial resources shared between the 2 countries concerned.
- Centralisation of the decision about major calls for tender impacting a number of NDO countries (for example Asus). The objective is to have greater impact on suppliers and to better anticipate future variations in freight levels in our tenders.
- Reinforcement of synergies with the Group by focussing our effort on a few major accounts selected for their potential.

The structure of NDO is also being strengthened.

Finally, the implementation of a common information system for the Division (Finance, Operations and Trade & Trace) is progressing to schedule.

1.9 – Human resources

The total workforce number increased by 3% between June 2012 and June 2013 under the effect of the growth of the logistics business and external acquisitions integrated during the period.

Workforce as at end June 2013	Cumulative, Group	Transport Division	Logistics Division	International Transport Commission Division	Group
Total workforce	33,169	13,612	19,035	477	45

II – OTHER INFORMATION

2.1 – Main transactions between related parties

No significant variation in the nature of transactions with related parties occurred compared with 31 December 2012 (see note (q) of the annex to the condensed half-yearly accounts and note (z) of the annex to the consolidated accounts for the year ending on 31 December 2012).

2.2 – Important events occurring during the first six months of the financial year and their effect on the half-yearly accounts

Other than the events described above in this report, and mention of subsequent events appearing in the Annex to the half-yearly accounts (cf. III, v.)), no significant event occurred during the first six months of the financial year which would have had an impact on the half-yearly accounts.

2.3 - Main risks and uncertainties

As at 30 June 2013, the risk factors as identified at the closing of financial year 2012 were unchanged. The main risks and uncertainties which the group may face in the second half of 2013 are those detailed in Chapter 2 of the 2012 Reference Document.

III – PERSPECTIVES FOR THE 2nd HALF-YEAR AND THE COMPLETE YEAR 2013

The economic context the Group faces is still subdued in Europe. In this regard, we do not anticipate any change in the second half of the year.

The integration of the Fiege business in southern Europe and the Freight Forwarding business from DAHER will help sales in the 2nd half-year, without significant negative impact on the operating margin.

The improvement in the margin for Transport, the successful start-up of logistics outside Europe and the roll-out of the network of the Freight Forwarding Division remain the priorities for the Norbert Dentressangle Group in the second half of 2013.

With a sound position on its markets, its diversified portfolio and its decentralised organisation giving it great flexibility, Norbert Dentressangle is well-placed to confront the uncertain economic conditions currently prevailing.

II - CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

€000	Note	30/06/2013	30/06/2012 restated (a)
REVENUE	**b**	**1 932 120**	**1 933 998**
Other purchases and external costs		(1 189 139)	(1 187 241)
Staff costs		(603 724)	(602 170)
Taxes, levies and similar payments		(22 438)	(24 031)
Amortisation and depreciation charges		(57 591)	(59 903)
Other operating expenses (income)		(811)	4 147
(Gains)/losses on sales of operating assets		1 012	2 105
Restructuring costs		(7 696)	(2 954)
Fixed assets gains or losses		3 363	
E.B.I.T.A		**55 096**	**63 951**
Amortisation of allocated Customer Relations		(3 166)	(3 184)
E.B.I.T	**c**	**51 930**	**60 767**
Financial income	d	1 992	2 008
Financial costs	d	(14 285)	(17 229)
GROUP PRE-TAX INCOME		**39 638**	**45 547**
Income Tax	e	(14 741)	(17 691)
Share of result of associated companies		(39)	(14)
NET INCOME		**24 858**	**27 842**
Non-controlling interests		348	483
NET INCOME, GROUP SHARE		**24 510**	**27 359**
EARNINGS PER SHARE	**g**		
Basic net income for the year		**2,56**	**2,85**
Diluted net income for the year		**2,54**	**2,80**

(a) The impact of the adjustments related to the revised IAS19 are detailed in notes II-b) and III-r).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€000	30/06/2013	30/06/2012 restated
NET INCOME	**24 858**	**27 842**
Translation adjustments	(8 271)	6 093
Gains and losses on revaluation of financial instruments	7 480	(1 659)
Income tax effect on financial instruments and translation adjustments	(3 519)	1 528
Other	70	(23)
Subtotal items that may be reclassified subsequently to profit or loss	**(4 240)**	**5 939**
Actuarial gains (and losses) on post-employment benefits	17 545	(29 875)
Income tax effect	(4 036)	5 582
Other	(90)	
Subtotal items never reclassified subsequently to profit or loss	**13 419**	**(24 293)**
OTHER COMPREHENSIVE INCOME	**9 179**	**(18 354)**
TOTAL COMPREHENSIVE INCOME	**34 037**	**9 488**
Non-controlling interests share of comprehensive income	358	519
Group share of comprehensive income	33 679	8 969

CONSOLIDATED BALANCE SHEET

ASSETS

€000	Note	30/06/2013	31/12/2012 restated (a)
Goodwill	h	557 778	549 447
Intangible fixed assets	h	111 433	110 840
Tangible fixed assets	i	565 732	583 676
Investments in associated companies	j	4 288	4 427
Other non-current financial assets	j	35 583	28 518
Deferred tax assets		42 037	47 750
NON-CURRENT ASSETS		**1 316 852**	**1 324 658**
Inventories		13 175	14 688
Trade receivables	k	747 410	622 374
Current tax receivable	k	22 969	12 079
Other receivables	k	164 581	129 141
Other current financial assets		19	0
Cash and cash equivalents	l, o	268 393	255 877
CURRENT ASSETS		**1 216 547**	**1 034 159**
TOTAL ASSETS		**2 533 399**	**2 358 817**

LIABILITIES

€000	Note	30/06/2013	31/12/2012 restated (a)
Share capital	m	19 672	19 672
Share premium	m	18 860	18 888
Translation reserve	m	(26 463)	(18 097)
Consolidated reserves	m	500 908	427 412
Net income for the financial year		24 510	69 672
SHAREHOLDER'S EQUITY GROUP SHARE		**537 487**	**517 547**
Non-controlling interests		5 658	3 251
SHAREHOLDER'S EQUITY		**543 146**	**520 798**
Long-term provisions	n	129 735	147 166
Deferred tax liabilities		72 296	71 690
Long-term borrowings	o	620 419	581 068
Other non-current financial liabilities		19 725	20 506
NON-CURRENT LIABILITES		**842 176**	**820 430**
Short-term provisions	n	20 963	22 364
Short-term borrowings	o	146 858	154 534
Other current borrowings		9 966	16 726
Bank overdrafts	l, o	65 693	8 837
Trade payables		554 400	503 028
Current tax payable		19 371	11 032
Other debt		330 827	301 069
CURRENT LIABILITIES		**1 148 078**	**1 017 590**
TOTAL LIABILITES		**2 533 398**	**2 358 817**

(a) The impact of the adjustments related to the revised IAS19 are detailed in notes II-b) and III-r).

CONSOLIDATED CASH FLOWS STATEMENT

€000	Note	30/06/2013	30/06/2012 ajusté (a)
Net income		**24 510**	**27 359**
Depreciation and provisions		61 832	58 968
Capital gains or losses on disposals of fixed assets		(4 343)	(2 079)
Deferred tax and taxes posted to shareholders' equity		118	14
Net financial costs on financing transactions		10 607	13 164
Non-controlling interests and share of results of associated companies		387	497
Other adjustments		(900)	1 297
Operational cash flow		**92 211**	**99 220**
Change in inventories		1 021	2 146
Trade receivables		(53 687)	(65 939)
Trade payables		(9 071)	3 240
Operating working capital		**(61 737)**	**(60 553)**
Social security receivables and payables		(5 488)	(6 499)
Tax receivables and payables		(7 678)	6 322
Other receivables and payables		(2 217)	(6 740)
Non-operating working capital		**(15 383)**	**(6 917)**
Operational working capital		**(77 120)**	**(67 470)**
Change in Pension Fund		(5 173)	(9 820)
NET CASH FLOW FROM OPERATIONS		**9 918**	**21 930**
Disposals of intangible and tangible fixed assets		28 024	31 412
Disposals of financial assets		103	
Acquisitions of intangible and tangible fixed assets		(69 636)	(78 845)
Acquisitions of financial assets			
Payables on acquisitions of fixed assets		2 971	(17 260)
Net cash flow from company acquisitions and sales	p	(31 308)	(1 177)
NET CASH FLOW FROM INVESTMENT TRANSACTIONS		**(69 846)**	**(65 870)**
NET CASH FLOW		**(59 928)**	**(43 940)**
Dividends paid		(14 575)	(12 009)
Net new loans		39 409	1 861
Capital increase/(reduction)		2 480	
Treasury shares		260	(1 657)
Net financial costs on financing transactions		(10 607)	(13 164)
NET CASH FLOW FROM FINANCING TRANSACTIONS		**16 967**	**(24 969)**
Exchange differences on foreign currency transactions		(1 380)	218
Change in cash and cash equivalents		**(44 341)**	**(68 691)**
Opening cash and cash equivalents		247 041	157 410
Closing cash and cash equivalents		202 700	88 719
Change in cash and cash equivalents (closing – opening)		**(44 341)**	**(68 691)**

(a) The impact of the adjustments related to the revised IAS19 are detailed in notes II-b) and III-r).

June 30th 2013 cash flows from receipts and payments of tax amount to a net outflow of €11,6 million (June 30th 2012: net outflow of €7,3 million).

CHANGES IN CONSOLIDATED SHAREHOLDER'S EQUITY

€000	Share capital	Share premium	Undistributed reserves	Other Reserves	Net income Group share	Translation reserve	Non-controlling interests	Total
As at 31 DECEMBER 2011 restated	**19 672**	**18 891**	**422 244**	**(24 019)**	**60 394**	**(25 191)**	**2 851**	**474 842**
Allocation of net income			59 557		(59 557)			-
Dividends paid			(12 007)					(12 007)
Net income in the 1rst half year 2012					27 359		483	27 842
Comprehensive income			(24 293)	(154)		6 057	36	(18 354)
(Acquisitions) disposals of treasury shares			37	(1 695)				(1 658)
Benefits related to share-based compensation			370					370
Changes in consolidation							89	89
Other variations			64					64
As at 30 June 2012 restated (a)	**19 672**	**18 891**	**445 972**	**(25 868)**	**28 196**	**(19 134)**	**3 459**	**471 188**
Allocation of net income			837		(837)			0
Dividends paid			(20)				(29)	(49)
Net income in the 2nd half of 2012					42 313		295	42 608
Comprehensive income			12 894	(713)		1 031	(40)	13 172
(Acquisitions) disposals of treasury shares			(77)	(1 447)				(1 524)
Benefits related to share-based compensation			131					131
Changes in consolidation			(4 252)				(434)	(4 686)
Other variations			(42)					(42)
As at 31 DECEMBRE 2012 restated (a)	**19 672**	**18 891**	**455 443**	**(28 028)**	**69 672**	**(18 103)**	**3 251**	**520 798**
Allocation of net income			69 672		(69 672)			
Dividends paid			(14 384)				(191)	(14 575)
Net income in the 1rst half year 2013					24 510		348	24 858
Comprehensive income			13 504	4 031		(8 366)	10	9 179
Capital increase							2 608	2 608
(Acquisitions) disposals of treasury shares		(31)	35	128				132
Benefits related to share-based compensation			222					222
Changes in consolidation								
Other variations			291				(368)	(77)
As at 30 JUNE 2013	**19 672**	**18 860**	**524 783**	**(23 869)**	**24 510**	**(26 469)**	**5 658**	**543 145**

(a) The impact of the adjustments related to the revised IAS19 are detailed in notes II-b) and III-r).

ANNEX TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO 30 JUNE 2013 - IFRS STANDARDS

I - INFORMATION OF A GENERAL NATURE ABOUT THE ISSUER

Name: Norbert Dentressangle.
Registered office: 192 avenue Thiers 69457 LYON Cedex 06.
Legal form: Joint-stock company with a Management Board and Supervisory Board, subject to the provisions of the Commercial Code.
The parent company of the Group is the company Norbert Dentressangle.
It is subject to French legislation.
The Company is listed on the Eurolist Compartiment B market.
The accounts of the Norbert Dentressangle Group were produced by the Management Board on 29 July 2013.
The Group's business activities are Transport, Logistics and Freight Forwarding.

There is no marked seasonality in the Transport activity, the Logistics activity or the Freight Forwarding activity to the end of June 2013 in terms of sales.

II - ACCOUNTING RULES AND METHODS

a) Compliance declaration and basis of preparation

In application of European regulation 1606/2002 of 19 July 2002 on international standards, the condensed consolidated accounts of the Norbert Dentressangle Group to 30 June 2013 are produced in accordance with the International Financial Reporting Standards (IFRS) applicable on this date and as approved by the European Union on the date of preparation of these financial statements.

This reference work is available on the website of the European Commission at the following address (http://ec.europa.eu/internal_market/accounting/ias/index_fr.htm).

The condensed consolidated financial statements for the first half of 2013 were prepared in accordance with the provisions of standard IAS 34 "Interim Financial Reporting". They do not contain all the information and annexes as presented in the annual financial statements. They should thus be read in parallel with the Group's consolidated financial statements to 31 December 2012.
The Group's consolidated financial statements for the financial year ending on 31 December 2012 are available on request at the company's registered office, or on the website http://www.norbert-dentressangle.com.

Some standards may be subject to change or interpretation, and their application could be retrospective. These changes could cause the Group to subsequently modify the consolidated accounts restated to IFRS standards.

The consolidated accounts to 30 June have been drawn up in euros, the Group's functional currency. They are presented in thousands of euros.

b) Changes to accounting rules and methods

The accounting rules and methods applied for the preparation of the financial statements are identical to those used in the preparation of the annual consolidated accounts for the financial year ending on 31 December 2012, supplemented by the following new standards and interpretations applicable from 1 January 2013:

- IAS 1 amendment: presentation of the other elements of the full result
- IAS 12 amendment: deferred taxes associated with revalued assets
- IFRS 7 amendment: offsetting of financial assets and liabilities
- IFRS 13: fair-value measurement.

None of these amendments or new standards has significant consequences on the net result and the financial position of the Group, nor on the presentation of the accounts and the financial information.

- IAS 19 (revised), benefits to personnel, the impacts are:
- The use of a single rate for estimating the yield on assets and the updating of the commitment.
- The reporting in the other elements of the full results of actuarial variances not recognised to date in the Group accounts but only depreciated over time in the context of the exit from the corridor approach;
- The reporting in the income statement of the administrative costs associated with the management of pension funds.
- The halting of the reporting in the income statement of the depreciation of the exit from the corridor.

All the adjustments are presented in note III-r).

Moreover, the Group has not applied, by way of anticipation, any of the standards, interpretations and amendments adopted or in the course of being adopted by the European Union and where the obligatory application is subsequent to 31 December 2013.

- IAS 28 r: investments in affiliated businesses
- IFRS 10: consolidated financial statements
- IFRS 11: partnerships
- IFRS 12: information to be provided about interests held in other entities.

The IFRS 13 amendment will not have any significant impact on the presentation of the Group's financial statements.
The impact on the Group's financial statements of the package of standards IFRS10, IFRS11 and IFRS12 is still being analysed.

c) Estimations and judgements

To produce its accounts, the Group must make estimations and hypotheses which may affect the financial statements. The Group reviews its estimations and appraisals in a regular manner to take into account past experience and other factors judged relevant in the light of economic conditions. Depending on how these hypotheses develop or conditions change, the amounts appearing in its future financial statements may differ from the current estimations.

The main headings of the financial statements which may form the subject of estimations are as follows:
- depreciation on bad debts,
- depreciation on goodwill where it is valued on the basis in particular of future cash flow hypotheses, discount rates, final values based in particular on long-term growth rates,
- valuation of stock option plans, stock warrants and performance shares granted to employees and directors where the valuation is based on a certain number of actuarial hypotheses,
- valuation of assets and liabilities linked to retirement commitments by taking into account actuarial hypotheses in force on the reporting date (discount rate, pay increase rates and rates of inflation),
- valuation of customer relations,
- valuation of financial instruments,
- deferred taxes and tax burden.

The financial statements reflect the best estimates, on the basis of the information available on the date of closure of the accounts.
They were produced on the principle of historic cost, with the exception of certain elements, in particular the financial assets and liabilities which are valued at their fair value.
The corporate accounts of each of the companies in the Group are produced in accordance with the accounting principles and regulations in force in their respective countries. They form the subject of restatements to comply with the consolidation principles in force in the Group.

Particular factors specific to the production of the interim financial statements:

- **Tax burden:**

In the context of interim closings, the tax burden (current and deferred) is established by applying to the result before tax the estimated average workforce level for the entire current year.

- **Costs of pensions and other personnel benefits:**

Pension costs and other long-term benefits for personnel are calculated on the basis of an extrapolation of actuarial valuations carried out at the closure of the previous financial year. If applicable, these valuations are adjusted to take account of the reductions, liquidations or other significant non-recurrent events occurring during the half-year.

Income tax :
The French credit tax for competitiveness and employment (CICE) is recognised as a decrease in staff cost.

III - NOTES APPENDED TO THE HALF-YEARLY ACCOUNTS TO 30 JUNE 2013

a) Events in the period

Acquisition of subsidiaries of the Fiege Group
On 24 May 2013, the Norbert Dentressangle Group acquired the logistics business of Fiege in Italy, Spain and Portugal and the transport business on the Iberian Peninsula. This acquisition, funded entirely by shareholders' equity, allows the leadership of the Norbert Dentressangle Group on the logistics market in Europe to be strengthened, while continuing to provide its customers with services of a high quality, and innovative and bespoke solutions in the main sectors of the economy (consumer goods, health and pharmaceuticals).

With this acquisition, Norbert Dentressangle thus is doubling in size in Italy and becomes the 4th logistics entity in the country.
On the Iberian Peninsula, Norbert Dentressangle is bolstering its leading position in transport and is significantly increasing the scale of its logistics business.

The acquisition price, provisional at this stage, is allocated in the following way:

In € thou.	Fiege
TOTAL NET REVALUED ASSETS	5,320
ACQUIRED NET REVALUED ASSETS SHARE	5,320
COST OF ACQUISITION OF STOCKS	26,312
GOODWILL	20,992

New Logistics business in Saudi Arabia
In the first half of 2013, the Norbert Dentressangle Group created a company in partnership with the Danone Group in order to develop a logistics business in Saudi Arabia. This company is consolidated by global integration.

b) Sectorial information

In € million	Transport	Logistics	Freight forwarding	Elimination of inter-sectorial operations and miscellaneous sales	Total
Sales					
30/06/2012	1,041	862	68	(37)	**1,934**
30/06/2013	1,010	896	64	(38)	**1,932**
Inter-sector sales					
30/06/2012	(35)	(6)	(1)	5	**(37)**
30/06/2013	(33)	(3)	(2)		**(38)**

In € million	Transport	Logistics	Freight forwarding	Other activities	Total
Operating result (EBIT)					
30/06/2012	30.8	28.2	0.1	2	**61.1**
30/06/2013	23.0	29.5	-0.6	0	**51.9**

c) Operating result

Move from the EBITDA to the operating result (EBIT):

In € thou.	30/06/2013	30/06/2012
EBITDA	**112,077**	**118,088**
Allocations to amortisation	(57,591)	(59,903)
Allocations and reversals of provisions (1)	610	5,767
Allocation to amortisation of Customer Relationships	(3,166)	(3,184)
TOTAL (ALLOCATIONS) / REVERSALS	**(60,147)**	**(57,011)**
OPERATING RESULT (EBIT)	**51,930**	**60,767**

(1) The 610k euros are spread over the consolidated income statement items in the following way: 3,870k euros in “Other purchases and external costs”, (340)k euros in “Other operating costs (proceeds)”, (2,698)k euros in “Restructuring costs” and (222)k euros in “Personnel costs”.

d) Financial result

In € thou.	30/06/2013	30/06/2012
Interest and similar financial revenue	1,932	1,661
Results of sales of investments	1	6
Reversals of provisions for stocks and financial assets	59	341
TOTAL FINANCIAL INCOME	**1,992**	**2,008**
Interest and similar costs	(12,025)	(14,190)
Negative exchange differences	(283)	(641)
Other financial costs	(233)	(60)
Allocations to amortisation and provisions	(1,744)	(2,338)
TOTAL FINANCIAL COSTS	**(14,285)**	**(17,229)**
TOTAL	**(12,293)**	**(15,221)**

e) Tax on the result

In € thou.	30/06/2013	30/06/2012
Result before tax	39,638	45,547
CVAE (corporate added value contribution)	(6,560)	(7,158)
Result after CVAE and before corporation tax	**33,078**	**38,389**
Permanent timing differences	3,761	1,625
Tax on the result	**(8,181)**	**(10,533)**
Effective tax rate	**24.7%**	**27.4%**

f) Distribution of dividends

In € thou.	30/06/2013	30/06/2012
Dividends paid by the parent company on 3 June 2013	14,376	12,007

g) Average number of shares

	30/06/2013	30/06/2012
Average number of shares issued	9,836,241	9,836,241
Average number of own shares	(254,476)	(229,239)
Average number of shares	**9,581,765**	**9,607,002**
Stock warrants	60,000	175,000
Stock options	0	0
Average total number of watered shares	**9,641,765**	**9,782,002**

h) Goodwill and intangible fixed assets

In € thou.	Goodwill	Concessions, patents, licences	Other intangible fixed assets	Total
Gross value				
Value as at 31 December 2012	**554,947**	**39,322**	**130,396**	**724,665**
Acquisitions		1,999	2,142	4,141
Disposals		(420)	(2)	(422)
Currency conversion differences	(12,661)	(313)	(4,490)	(17,463)
Variations in scope and reclassifications	20,992	728	5,092	26,812
Value as at 30 June 2013	**563,278**	**41,315**	**133,137**	**737,730**
Amortisation, depreciation				
Value as at 31 December 2012	**(5,500)**	**(32,971)**	**(25,908)**	**(64,380)**
Allocations		(1,907)	(3,439)	(5,346)
Reversals		413	2	415
Currency conversion differences		198	1,105	1,303
Variations in scope and reclassifications		(513)		(513)
Value as at 30 June 2013	**(5,500)**	**(34,780)**	**(28,240)**	**(68,520)**
Net value as at 31 December 2012	**549,447**	**6,351**	**104,488**	**660,287**
Net value as at 30 June 2013	**557,778**	**6,535**	**104,897**	**669,211**

As at 30 June 2013, the allocation of the acquisition price to the identifiable assets and liabilities of Nova Natie and of the John Keells and Fiege groups is being carried out and may change. As at 30 June 2013, no significant adjustment has been recorded during the period.

i) Tangible fixed assets

In € thou.	Land and buildings	Transport equipment	Other tangible fixed assets	Total
Gross value				
Value as at 31 December 2012	**206,301**	**550,047**	**292,332**	**1,048,680**
Acquisitions	1,722	44,498	21,385	67,605
Disposals	(3,788)	(54,722)	(8,164)	(66,674)
Currency conversion differences	(3,371)	(6,043)	(3,807)	(13,221)
Variations in scope and reclassifications	1,257	2,291	11,719	15,267
Value as at 30 June 2013	**202,121**	**536,071**	**313,464**	**1,051,656**
Amortisation, depreciation				
Value as at 31 December 2012	**(79,193)**	**(201,864)**	**(183,945)**	**(465,004)**
Allocations	(4,329)	(33,741)	(17,580)	(55,650)
Reversals	3,297	32,588	7,113	42,998
Currency conversion differences	394	2,042	1,657	4,093
Variations in scope and reclassifications	206	(1,417)	(11,149)	(12,366)
Value as at 30 June 2013	**(79,627)**	**(202,392)**	**(203,905)**	**(485,924)**
Net value as at 31 December 2012	**126,908**	**348,183**	**108,587**	**583,676**
Net value as at 30 June 2013	**122,495**	**333,679**	**109,560**	**565,732**

j) Tracking of the value of non-current assets and investments in associated businesses

The net book value of goodwill, customer relationships, other intangible fixed assets and equity method investments is reviewed at least once every year and when events or circumstances indicate that a value reduction is likely to have occurred. Such events or circumstances are linked to significant unfavourable changes of a sustained nature and affecting either the economic environment or hypotheses or objectives selected on the date of acquisition. A loss of value is observed where the recoverable value of the assets tested becomes lower in the long term than their net book value.

On 30 June 2013, the Group proceeded with a review of the indicators of loss of value which could result in a reduction in the net book value of goodwill, customer relationships in the accounts and investments in associated businesses.

Given the current economic context on the one hand (in particular the Spanish CGUs) and the performance achieved over the half-year on the other, the Group reviewed the hypotheses of growth levels and discount rates defined on 31/12/2012: the latter remained valid to 30 June 2013.

Following an indication of loss of value linked to the inadequate activity in the 1st half of 2013 compared to the budget of the Freight Forwarding CGU, a value test was carried out on this CGU; the test ended with a utility value above the net book value of intangible assets; there is no need to allow any depreciation.
With regard to the other CGUs, as no indication of a loss of value has been detected, the company has not undertaken any depreciation test, including on the Transport & Distribution Iberica CGU which formed the subject of depreciation to 31 December 2012.

As this involved investments in affiliated companies, the Group has not identified any factor casting doubt on their value to 30 June 2013.

k) Customers and other current debtors

In € thou.	30/06/2013	31/12/2012
Trade and other accounts receivable	763,245	637,198
Provisions for depreciation	(15,834)	(14,824)
Customers	**747,411**	**622,374**
Fiscal and social debts	73,611	64,994
Advances and payments on account	9,384	1,470
Prepayments	62,758	43,575
Other miscellaneous debts	18,827	19,103
Other accounts receivable	**164,580**	**129,141**
Current taxes receivable	**22,969**	**12,079**

- **Accounts receivable transferred and written off in full**

The Group proceeded with the transfer of commercial accounts receivable in the sum of 21.8 million euros to 25 June 2013; a debt transfer of 20.6 million euro had been carried out to 31 December 2012.
A 5% guarantee retention is attached to this transfer of commercial accounts receivable.
This debt was written off due to the transfer to a third party of risks and benefits associated with these debts.

l) Cash and cash equivalents

In € thou.	30/06/2013	31/12/2012
Cash equivalents	113,008	63,177
Cash	155,385	192,700
Cash and cash equivalents	**268,393**	**255,877**
Banks (credit balances)	(65,693)	(8,837)
Net cash	**202,700**	**247,040**

There is no restriction on the use of its cash by the Group.

m) Issued capital and reserves

		Capital variation			Capital after operation	
Years	**Nature of the operation**	**Number of shares**	**Par in euro**	**Premiums in euro**	**Amount in euro**	**Number of shares**
31 December 2010		-	-	-	19,672,482	9,836,241
To 22 July 2011	Stock warrants	75,000	2	3,726,000	19,822,482	9,911,241
To 24 October 2011	Reduction in capital	75,000	2	(3,374,861)	19,672,482	9,836,241
To 30 June 2013					19,672,482	9,836,241

n) Provisions

In € thou.	Occurences of risk	Tax and employee-related disputes	Benefits to personnel (a)	Other provisions	Total
Value as at 31 December 2012 adjusted	**17,093**	**10,075**	**94,544**	**47,820**	**169,530**
Allocations	3,224	1,665	2,899	5,153	12,941
Reversals used	(1,782)	(2,002)	(5,226)	(3,468)	(12,478)
Reversals not used	(1,358)	(946)		(2,007)	(4,311)
Variations in scope		500	1,878	1,131	3,509
Currency conversion effect	(562)	66	(3,015)	(1,154)	(4,665)
Other reclassifications	(270)	(448)	(13,233)	121	(13,830)
Value as at 30 June 2013	**16,344**	**8,910**	**77,847**	**47,596**	**150,697**

(a) The impact of the adjustments related to the revised of IAS19 are presented in notes II-b) and III-r).

For the closure of the half-year accounts to 30 June 2013, benefits to personnel include in particular benefits to Christian Salvesen personnel in Great Britain in the sum of 43.2 million euro (62.6 million euro to 31 December 2012).

The balance of Other provisions at 47.6 million euros at 30 June 2013 comprises principally:
- 4.6 million euros for provisions for onerous leases,
- 14 million euros relating to provisions for repair of sites with operating leases (dilapidation costs) (15.4 million euros to 31 December 2012),
- 18 million euros relating to employee-related disputes,
- 11 million euros for miscellaneous provisions not significant in terms of their amount.

o) Borrowings

In € thou.	31/12/2012	30/06/2013	Terms: Less than 1 year	Terms: Between 1 and 5 years	Terms: Over 5 years
NON-CURRENT					
Borrowings at more than one year	563,394	606,930		525,871	81,059
Finance lease	15,728	12,626		12,006	620
Other miscellaneous borrowings	1,946	863		863	-
TOTAL NON-CURRENT	**581,068**	**620,419**		**538,740**	**81,679**
CURRENT					
Borrowings at less than one year	147,553	140,892	140,892		
Finance lease	6,101	5,791	5,791		
Other miscellaneous borrowings	879	175	175		
TOTAL CURRENT	**154,534**	**146,858**	**146,858**		
TOTAL GROSS BORROWINGS	**735,602**	**767,277**	**146,858**	**538,740**	**81,679**
Cash and cash equivalents	(255,877)	(268,393)	(268,393)		
Bank overdrafts	8,837	65,693	65,693		
TOTAL NET CASH	**(247,040)**	**(202,700)**	**(202,700)**	**538,740**	**81,679**
TOTAL NET BORROWINGS	**488,562**	**564,577**	**(55,842)**	**538,740**	**81,679**

In February 2013, the Group put in place a Euro private investment operation (Euro PP) of a “loan” type in the sum of 75 million euros with a 6-year term.

Bank covenants:

The finance lines of the Acquisition Credit and the Euro PP are subject to three financial ratios. At 30/06/2013, the amount of loans subject to these financial ratios stood at 400 million euros.

The three financial ratios mentioned below are calculated every half year on the basis of the published consolidated accounts in accordance with contractual definitions and over a sliding 12 months.

- The “Financial Indebtedness” ratio, a ratio between the Total Net Indebtedness (Gross Borrowings less Cash) and consolidated Shareholders’ Equity;

- the “Cover for Financial Expenses”, a ratio between the operating result - the consolidated EBIT - and Net Financial Expenses;

- the “Leverage” ratio, a ratio between the Total Net Indebtedness (Gross Borrowings less Cash) and the EBITDA.

On 30 June 2013, the Group met these three ratios.

The “Financial Indebtedness” ratio as defined in the acquisition debt contract stood at 0.9 below 2.0.

The “Cover for Financial Expenses” ratio as defined in the acquisition debt contract stood at 5.9 above 3.0.

The “Leverage” ratio as defined in the acquisition debt contract stood at 2.4 below 3.5.

Given the context of operating continuity to which the Group is committed for the future and in particular for 2013, the Group estimates that it will meet the 3 ratios in 2013 within the limits set by the credit agreement.

Liquidity risk

In € thou.	30/06/2013	of which confirmed		of which not confirmed	
		Drawn	Not drawn	Drawn	Not drawn
Credit lines available					
Finance lease debt	46,307	18,417	27,890	0	0
Borrowings	807,411	747,822	59,589	0	0

As of 30 June 2013, the Group holds a revolving credit line of 150 million euros, confirmed for a maturity of more than one year and not totally drawn for 60 million euros, and overdraft lines, confirmed for 47 million euros (drawn for 9 million euros) and non confirmed for 51 million euros (non drawn).

p) Cash flow statement

The cash flow allocated to acquisitions and sales of subsidiaries is spread as follows:

In € thou.	30/06/2013
Payment following the acquisition of subsidiaries	(33,242)
Net cash contributed by the acquired companies	1,936
CASH ALLOCATED TO ACQUISITIONS AND SALES OF SUBSIDIARIES	**(31,308)**

q) Information relating to related parties

1. Transactions concluded at normal market conditions between the Group and companies belonging directly or indirectly to the majority shareholder of the company Norbert Dentressangle S.A., are as follows:

Company In € thou.	Nature	Revenue or (cost): 30/06/13	Revenue or (cost): 30/06/12	Balance sheet balance debit or (credit) 30/06/13	Balance sheet balance debit or (credit) 31/12/12	Provision for bad debts 30/06/13	Provision for bad debts 31/12/12	Guarantee given or received 30/06/13	Guarantee given or received 31/12/12
Dentressangle Initiatives	Administrative services	(769)	(685)	(212)	(84)		-		
Dentressangle Initiatives	Free use of the brand and logo	(4)					-		
Dentressangle Initiatives	Miscellaneous services	83	157				-		
Other companies belonging directly or indirectly to the company Financière Norbert Dentressangle	Rent and building occupancy costs	(7,783)	(10,169)	(155)	(5,230)		-	4,688	5,183

2. Transactions with businesses over which the Norbert Dentressangle Group exerts a notable influence and entered in the accounts by the equity method are only current transactions carried out at the market price for non-significant amounts given the Group's activity.
The balances of credits and debts at closure are likewise not significant.

3. Gross remuneration allocated to administration and management bodies

In € thou.	30/06/2013	30/06/2012
Nature of the expense		
Short-term personnel benefits	1,046	1,125
Benefits to personnel after their period of employment		
Other long-term benefits		
Termination payments		
Benefits in the form of stock options, stock warrants and performance shares	222	370
Directors' fees	106	

4. Remuneration provided in the form of shares to directors

	30/06/2013	31/12/2012
Subscriptions in the financial year		
Stock warrants		(60,000)
Performance shares		
Take-up in the financial year		
Stock warrants		
Performance shares		
Cancelled and repurchased by the company		
Stock warrants	(55,000)	
Performance shares		
Stock held at the end of the financial year		
Stock warrants	60,000	115,000
Performance shares		

r) Benefits to personnel - retirement

The impact of the revised IAS19 on shareholders' equity on 31 December 2012 is presented below.

In € thou.	Published total	31/12/2012 Adjustment	Adjusted total
New provisions for surpluses to 1 January 2012	**30,382**	**50,313**	**80,695**
Costs in the period	2,588	6,538	9,125
Entry in scope	66		66
Utilisation in the financial year	(794)		(794)
Contribution paid to pension funds	(11,470)		(11,470)
Actuarial gains and losses		11,516	11,516
Other movements			
Currency conversion effect	405	1,044	1,450
Net provision for surpluses to 31 December 2012	**21,177**	**69,411**	**90,588**
Including deficit provision and pension fund	**42,510**	**52,034**	**94,544**
Including surplus pension fund	**(21,333)**	**17,378**	**(3,955)**
Net deferred tax to 31 December 2012	**(10,688)**	**(15,494)**	**(26,976)**
Net adjustment to shareholders' equity to 31 December 2012		**(53,917)**	

The impact of the revised IAS19 on income statement on 30 June 2012 is presented below.

Income statement in € thou.	Published total	30/06/2012 Ajustement	Adjusted total
Net revenue	**1 933 998**		**1 933 998**
Operating costs	(1 872 922)	(309)	(1 873 231)
Operating result (EBIT)	**61 076**	**(309)**	**60 767**
Financial result	**(12 261)**	**(2 960)**	**(15 221)**
Result before tax	**48 815**	**(3 269)**	**45 547**
Income tax	(18 431)	741	(17 691)
Share of result of associated companies	(14)		(14)
Net income	**30 370**	**(2 528)**	**27 842**
Non-controlling interests	**483**		**483**
Net income, Group share	**29 887**	**(2 528)**	**27 359**

s) Commitments and contingencies

The Group's commitments (parent company and fully integrated companies) are broken down as follows:

In € thou.	30/06/2013	31/12/2012
Commitments given		
Commitments linked to the scope of consolidation		
Acquisition of stock	see below	see below
Liabilities guarantees	23,532	25,007
Commitments linked to financing		
Securities and guarantees	44,017	38,316
Borrowings subject to financial covenant	400,102	337,396
Contribution of retirement schemes with defined benefits ex Christian Salvesen UK	83,119	91,900
Commitments linked to operational activities		
Securities and guarantees	1,879	974
Property rent	757,308	680,113
Rent for means of transport	144,851	135,946
DIF (training) in number of hours	1,170,863	1,174,549

In € thou.	30/06/2013	31/12/2012
Commitments received		
Commitments linked to the scope of consolidation		
Liabilities guarantees	55,813	31,268
Commitments linked to financing		
Credit lines available and not used	see below	see below
Commitments linked to operational activities		
Property rent	2,276	682
Manufacturers	172,298	171,410

- **Commitments given**

Commitments relating to the acquisition of stock
Pledging of NDT SAS stock as a guarantee of syndicated credit lines financing the acquisition of Christian Salvesen Ltd.

Liabilities guarantees
The Group gave liabilities guarantees by way of the sale of TFND Sud Est and the sale of the Dagenham site in the UK which occurred in October 2012.

Liabilities guarantees given in June 2013:
- Amount of deductibles: 0.1 million euros
- Maximum ceiling: 23.5 million euros
- Date of end of use:
  - June 2014: 23.3 million euros
  - Beyond: 23.3 million euros

Commitments regarding property rents

They correspond to rents due between the closing date and the first legal possibility of ending the lease. They are composed as follows:

	In € thou.
1 year	133,338
from 1 to 5 years	362,859
over 5 years	261,110
Total	**757,308**

Commitments regarding means of transport

	In € thou.
1 year	40,829
from 1 to 5 years	92,829
over 5 years	11,192
Total	**144,851**

Commitment regarding retirement schemes with defined benefits ex Christian Salvesen UK

On 31 March 2009, an agreement regarding the financing of the current deficit in English retirement schemes with defined benefits has been signed between the Group and the trustee board representing the fund of the retirement schemes with defined benefits ex-Christian Salvesen in England.

The Group is obliged to provide an annual financing of £7.5 million (8.8 million euros) plus the costs of operating the fund until 2022 inclusive. To 30 June 2013, the Group financed 5.2 million euros for 2013.

- **Commitments received**

Commitment regarding available credit lines

The available credit lines not used are detailed in note III o) Borrowings, para. Liquidity risk.

Liabilities guarantees

The Group enjoys liabilities guarantees for the acquisition of Ancenis Lavages, Brune Lavage, Nova Natie, TDG and Fiege.

Liabilities guarantees received in June 2013:

Amount of deductibles: 2.9 million euros

Maximum ceiling: 55.8 million euros

Date of end of use:

June 2014: 55.1 million euros

Beyond: 28.9 million euros

The Group enjoys liabilities guarantees for the acquisition of APC: indemnity of euro / euro for all declarations (no deductible, no ceiling, nor term).

The Group has also received guarantees in the context of the acquisition of John Keells. They run from 31/10/2012 for a term of 3 years (no deductible, no ceiling).

v) Events after closing

On 4 July 2013, all Norbert Dentressangle SA shares were listed for DUAL LISTING trading on the regulated market of NYSE Euronext in London (“NYSE Euronext London”). The start of trading of the Shares on the NYSE Euronext London and their inclusion on the “Standard” segment of the Official List of the UKLA occurred, on 4 July 2013, at the end of the approval process by the British regulatory and supervisory authority for regulated markets.

On 9 July 2013, the Group announced the creation of a company with the Danone group in the area of logistics and transport of temperature-control chilled products in Russia. This company will manage and optimise the distribution of dairy products from Danone Group companies in Russia. In addition, the company, as a true operator on the logistics market in Russia, intends to offer its logistics services to industrialists and distributors alike. In an initial phase, this company should achieve an annual turnover of around 60 million euros and employ 300 people in Russia.

On 15 July 2013, Norbert Dentressangle signed a protocol regarding the acquisition of the freight forwarding business from the Daher Group, representing a network of 8 branches in France and 3 in Russia. The area to be taken over numbers 287 employees in total and achieved a turnover of 80 million euros in 2012. The operation should be concluded during the 3rd quarter, following the approval of the French unfair competition authorities.

III - CERTIFICATION BY THE OFFICER RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

Certification of the half-year financial statements

Lyon, 31st July 2013

I hereby certify that to the best of my knowledge the condensed accounts for the past half-year were produced in accordance with the applicable standards and provide a faithful image of the assets, the financial situation and the result of the company and of all the businesses included in the consolidation and that the half-yearly business report attached hereto presents a faithful statement of the important events occurring during the first six months of the year, their impact on the accounts, the main transactions between related parties and a description of the main risks and main uncertainties for the remaining six months of the year.

Hervé Montjotin
CEO

IV - EXTERNAL AUDITORS' REPORT ON THE HALF-YEAR FINANCIAL INFORMATION

Norbert Dentressangle

Period from 1st January 2013 to 30 June 2013

Statutory auditor's review report
on the first half-yearly financial information for 2013

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meetings and in accordance with the requirements of article L. 451-1-2 III of the French monetary and financial code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Norbert Dentressangle, for the period from January 1 to June, 30, 2013 and

- the verification of the information contained in the interim management report.

These condensed half-yearly consolidated financial statements are the responsibility of your executive board. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed half-yearly consolidated financial statements are not prepared in all material respects in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Without qualifying our conclusion, we draw your attention to the notes II.b and III.r to the condensed half-yearly consolidated financial statements which sets out impact of the first application of the standard IAS 19 revised.

2. Specific verification

We have also verified the information presented in the interim management report in respect of the condensed half-yearly financial statements subject to our review.

We have no matters to report as to its fair presentation and its consistency with the condensed half-yearly financial statements.

Lyon and Paris-La-Défense, July, 31, 2013

The statutory auditors
French original signed by

GRANT THORNTON *Membre français de Grant Thornton International*	ERNST & YOUNG et Autres	
Robert Dambo	**Jean-Pierre Letartre**	**Nicolas Perlier**