

innovation

AT THE SERVICE OF OUR CUSTOMERS



GEODIS



ANNUAL REPORT 2004



GEODIS

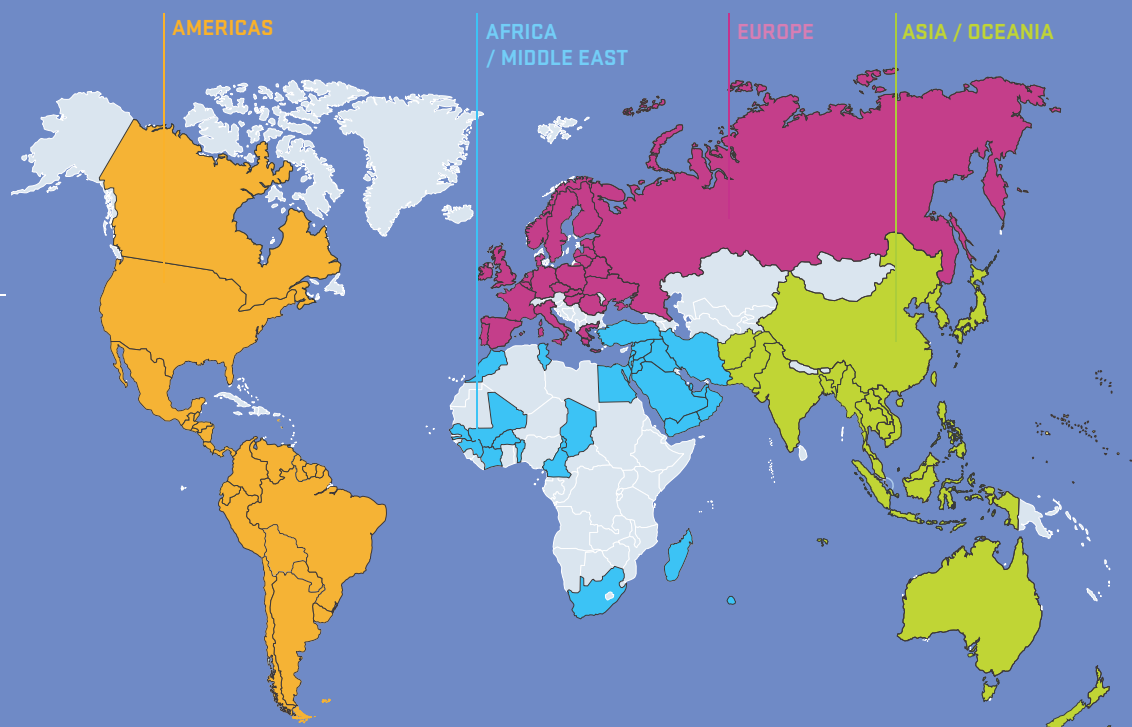

GEODIS
calberson

GEODIS Logistics

GEODIS Overseas

GEODIS


GEODIS
züst ambrosetti



3,37 billion euros

in net sales

82,4 million euros

in operating profit

105,2 million euros

in net income - Group share

logistics chain global

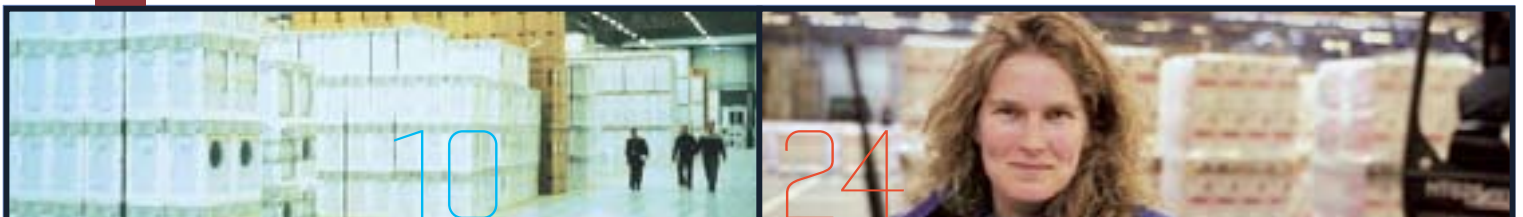
OPERATOR

Geodis is a major logistics chain operator in Europe, accompanying some **70,000 customers** in France, Europe and the world over.

Its **multi-business offer** extends from global management of the logistics chain to the provision of physical services, whether they be in the area of Logistics, Distribution (Groupage or Express), Full Truck Load or Overseas (International Freight Forwarding).

Associated to the control of information systems, this multi-capability is reflected in a **complete and continuous chain of expertises**: procurement, upstream logistics, downstream logistics, added value logistical services, distribution and reverse logistics.

Adapted to the sectors of activity and specificities of its customers, Geodis' offers are implemented by its **workforce of 22,700**, who each day commit themselves to fully satisfying their customers and partners.



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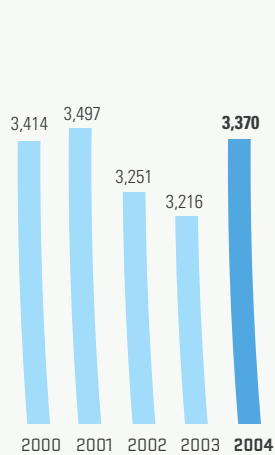
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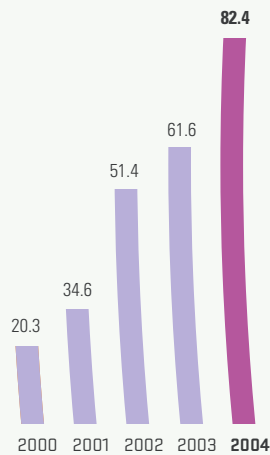
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key figures

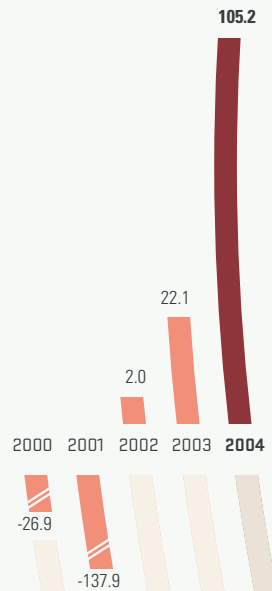
Consolidated net sales
(IN MILLION EUROS)



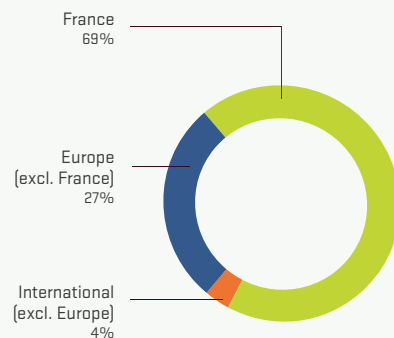
Operating profit
(IN MILLION EUROS)



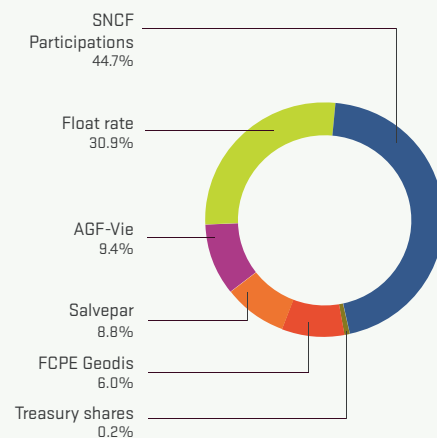
Net income (Group share)
(IN MILLION EUROS)



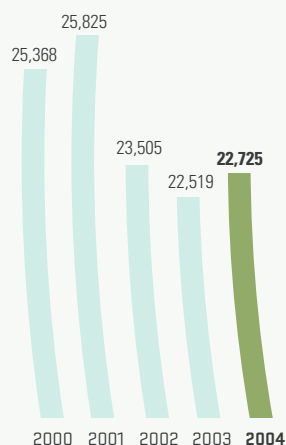
Breakdown of net sales
by region



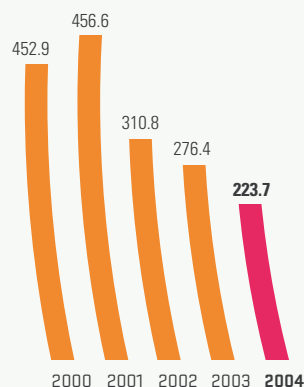
Group stock ownership structure
(FEBRUARY 2005)



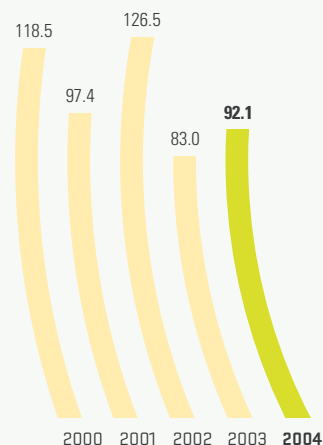
Workforce
(NUMBER OF EMPLOYEES)

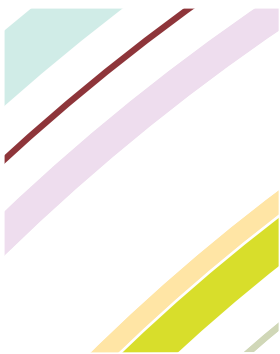


Net indebtedness
(IN MILLION EUROS)



Investment movements
(IN MILLION EUROS)





chairman's

PIERRE BLAYAU, CHAIRMAN AND CEO OF GEODIS

Objectives achieved



"2004 confirms the sustainable return of Geodis to profitable growth. Our financial position, our results, the quality of our offer and the know-how of our workforce enable us to envisage our future with serenity."

What is your assessment of the year 2004?

Pierre Blayau : Following a return to breakeven profitability in 2002 and a progression in profitability in 2003, Geodis achieved its 2004 objectives. Net sales increased by 4.8%, with gross operating income (EBITDA) improving 11.1% to 4.4% of net sales, operating profit (EBIT) rising 33.8% and net income – Group share enjoying a five-fold increase. As for our debt, this has been reduced to € 224 million at 31 December 2004, following a change in accounting method. With comparable accounting methods, the debt would have been € 119 million (€ 276 million at the end of 2003 and € 457 million at the end of 2001).

All of this represents a very positive situation, confirming our return to profitable growth.

Geodis today posts profitability levels comparable to those of its major competitors. The Group has adopted an aggressive commercial approach, deploying a rich and innovative offer tailored to its customers' priorities, enabling Geodis to satisfy existing customers and win new ones.

To what do you attribute these performances?

P. B.: They result from our strategic focuses, and, most importantly, the commitment of our workforce. Together with a very high level of professionalism, the expertise and experience of the Group's workforce in France,



interview



Europe and throughout the world are further strengthened by our full commitment to customers. We are in the business of services, with the difference being this is our one true focus: implementing everything to provide customers with the best services to contribute to their success.

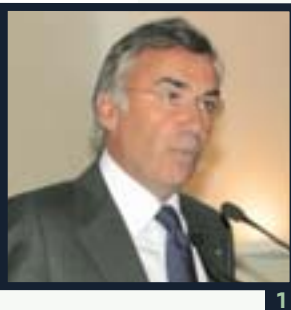
In their commitment, Geodis teams benefit from the support of a first-class organisation, which places a lot of emphasis on responsibility and initiative. We benefit from our know-how at all phases of the logistics chain to develop innovative services, solutions and methods that create value for our customers. Accordingly, we provide comprehensive offers tailored to

the specificities of the many sectors of activities we serve, with high added value services, from flows control to reverse logistics.

What are your priorities today?

P. B.: In the short term, our first objective is to pursue our growth and debt reduction. For 2005, we hope to achieve further growth in profitability. This is a real possibility for the Group, notwithstanding a difficult macro-environment. Payroll charges are increasing, the price of fuel is high, and I do not see any particular signs of an economic recovery in the horizon for France or Europe. Our objectives are no less realistic: the quality

chairman's interview



1

of our offer and its relevance in relation to the expectations of the market should enable us to further progress in our conquest of new business.

We shall maintain this year our high level of investment, notably at our French sites and in computer services, which are critical to driving the Group forward.

We shall of course provide particular care to the resolution of difficulties that we are still experiencing in Italy and the United Kingdom. We have the means to overcome these difficulties, thanks to new teams. Broadly speaking, our domestic market is today the European market. Our ambition is to strengthen our position while pursuing our development in Eastern Europe and Asia.

The enrichment of our offer is also a priority. Among the many projects in progress, I would like to highlight the launch in 2005 of our 'Eurofirst' European Groupage service.

What are your longer term plans for the Group?

P. B.: Our objectives for 2005 cannot be achieved without longer term plans for the Group. That is why François Branche and I, together with the entire executive management team, have decided to devise a plan beyond 2005 and 2006, and maybe 2007, notwithstanding the forecasting difficulties associated with our business. This collective plan is also a method: it must enable us to work together, in the same direction. It can be broken down into 3 objectives.

Our first objective is to better project our identity. The Geodis brand is still not very well known. Those who join us are surprised by the quality, talents and richness of our activities. We must do a better job promoting our values and our businesses.

Our first value is innovation. Once again, we are a services group, with businesses that are much more sophisticated than what they appear. Each day we innovate through teamwork and the vision of our people, and, may I add, without any state support.

Our second value is customer satisfaction. The French Total Customer Satisfaction model



2



3



4



5



6



7



8

is an outstanding success in this area: we shall extend it to the whole Group.

Our third value is cohesion – no major project or success is achievable without the cohesion of our teams: it must be constantly maintained and strengthened.

We shall also valorise our portfolio of expertises by pursuing our development in all our businesses, with a particular emphasis on the control of flows, major logistical projects and Overseas.

What are your other objectives for the coming years?

P. B.: Our second objective is to become even more rigorous in the conduct of our operations and work methods. We have realised, for example, important gains in the area of procurement, and we shall continue in this way.

Our third major objective is to ensure the Group's skills portfolio prospers, by promoting the expansion of internal talent. These talents, as I have said, are our wealth and justify my confidence in Geodis. We represent a major force in France and we occupy a very satisfactory position in Europe, but nevertheless remain vigilant. The improvement in our financial position enables us to envisage our future with serenity.

A renewed Executive Committee

(March 2005)

1 Pierre Blayau
Chairman - CEO

2 François Branche
CEO

3 Jean Depraeter
Deputy CEO / France

4 Patrick Mathieu
Deputy CEO / International

5 André-Denis Piot
Geodis BM CEO

6 Jean-Louis Demeulenaere
General Manager /
Geodis Solutions

7 Alain Picard
Director Finance
Procurement

8 Stéphane Cassagne
Legal director

the year 2004 in review

A year marked by the numerous successes of the Geodis Group's teams, as evidenced by the number of major contract signings and renewals.

01-23 Launch of the Calberson 'Century year'. 650 people met in Paris for the opening of the "travelling museum", a movable 100 m² structure on two semi-trailers and which present, throughout the year, the Calberson success story across the whole of France since it was established in 1894 in Le Havre.

02-02 Renewal of Geodis-Imation contract: distribution of Imentation products in Southern Europe and Germany.

02-27 Geodis Züst Ambrosetti has been delegated responsibility for ensuring the transport of the components of the future Airbus A 380: a 5-year contract signed with Alenia Aeronautica, a Finmeccanica subsidiary that has been assigned responsibility for the building of six major sections of the plane's main fuselage (each section a maximum 5.50 meters high and 7.80 meters wide).

03-04 New pan-European logistics contract signed with IBM for five years: distribution of all IBM finished products, assumption of customs and reverse logistics formalities for the complete EMEA Region (Europe, Middle East, Africa).

03-31 Inauguration of the new multi-business Geodis Dusolier Calberson platform in Tours, France: located on an 115,000 m² site, this 24,000 m² facility will house a workforce of 250 employed by the branch office and the Touraine Anjou regional division.

05-06 Inauguration of the new logistics platform in Bucharest (Romania) following the conclusion of a contract with the German giant Metro Cash & Carry: this 10,000 m² platform located on a 40,000 m² property, which will serve to distribute products to 19 sales outlets, was built in six months (photo A).

05-10 Geodis becomes a logistics partner of Unilever Maghreb: provision of transport services between France and the Maghreb, provision of logistics services in Morocco.

05-17 Indesit KFT, an Italian Group specialising in the manufacture of household appliances distributed primarily under the brand names Indesit, Ariston and Scholtès, will rely on Geodis for its development in Central Europe: construction of a logistics platform in Hungary, distribution of products in Hungary, Romania, Slovakia and the Czech Republic.

06-08 Geodis Züst Ambrosetti acquires in full the logistics company Trate Sud.

07-21 Geodis BM strengthens its presence in Western France and completes its portfolio of automotive sector customers with the purchase of Transports Huet, based in Nantes.

09-17 Steelcase, the world leader in office furniture, has selected Geodis to manage its Asian procurement chain: consolidation of Steelcase's suppliers' orders in Asia, forwarding to manufacturing facilities in Europe and management of a Vendor Managed Inventory (VMI) site in Strasbourg.

09-24 Start-up of European distribution operations by Geodis Germany for the Cosmetics Group Shiseido: based in Duisburg, Geodis' European distribution centre handles the delivery of products to 6,000 end-customers in Europe (photo B).

09-30 Geodis operates a third VMI for the computer manufacturer NEC upstream at the Livingstone site in Scotland, following its French sites in Angers and Saint-Sylvain d'Anjou - reflecting the increasingly frequent use in the High-Tech sector of the VMI concept, which originated in the Automotive sector.

10-21 Inauguration of the logistics automotive platform in Ottmarsheim (Upper Rhine), a VMI facility for the parts supplier PSA, located some fifteen minutes from the Peugeot-Citroën automotive plant located in Mulhouse: 16,400 m² in area and employing a workforce of some one hundred primarily

dedicated to the synchronous flows, storage, mounting and assembly line delivery of bumpers and door panels (photo D).

11-16 Opening in September 2004 of a wholly-owned Geodis subsidiary in Shenzhen, China: Geodis Shenzhen is one of the first international logistics foreign companies to benefit from an 'A License', indispensable for the Group if it wishes to provide and bill itself all of its services.

12-01 The European Recycling Platform (ERP), a company jointly created by Braun, Electrolux, HP and Sony, selected Geodis for the design, implementation and control of current and end-of-life products for France, Spain, Portugal, Ireland and the United Kingdom.

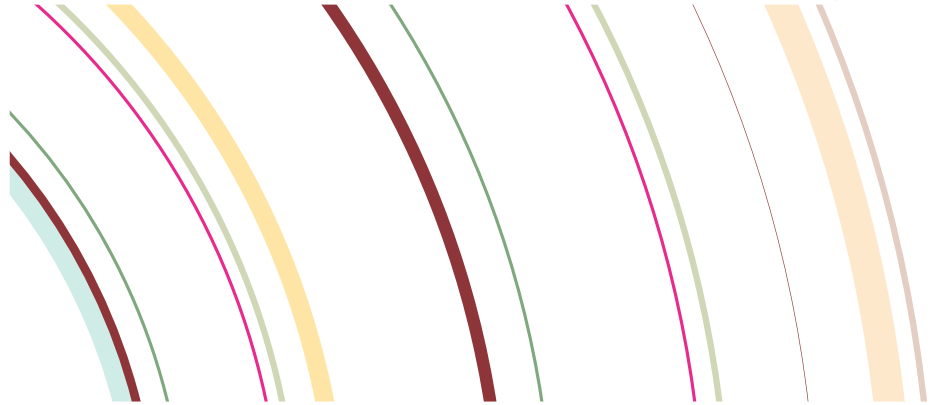
12-02 Sita and Geodis have joined forces to develop global solutions for the management of end-of-life products. Faced with the regulatory evolution and the complexity of issues relating to the management of in lifecycle and end-of-life products, the two partners have joined their expertise and networks in a specialised entity in the processing of household appliances and electronic devices as well as waste arising from the repair and maintenance of automobiles (Photo C - Salon Pollutec à Lyon).



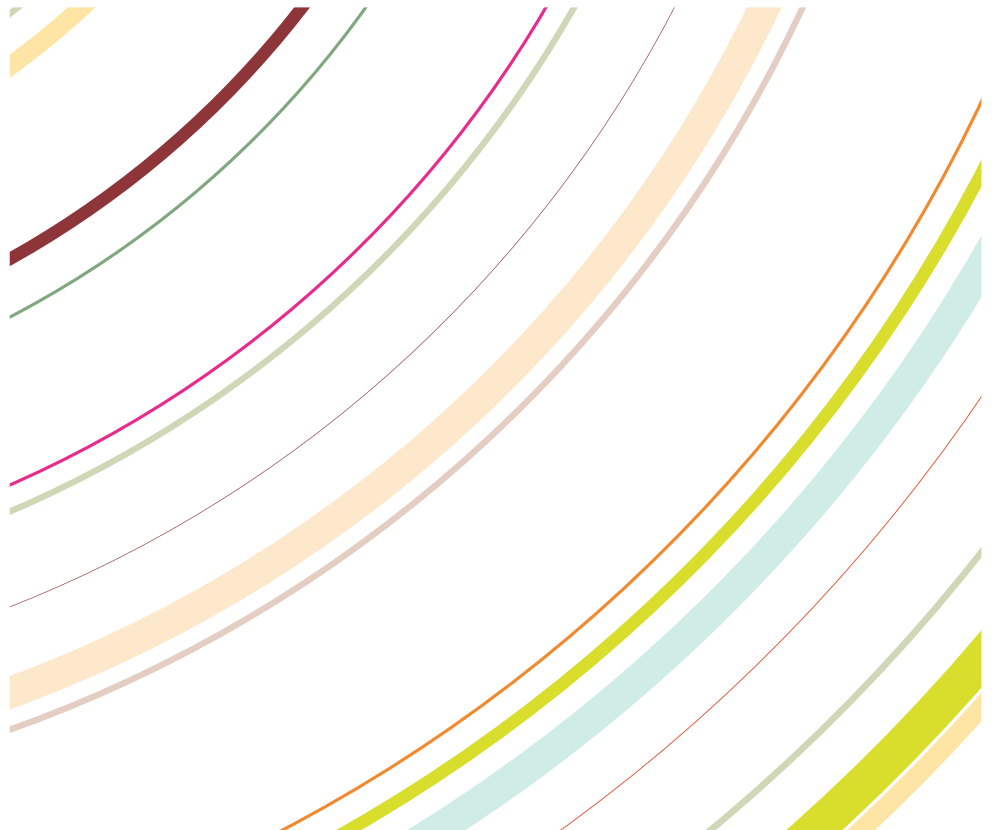
innovation

AT THE SERVICE OF OUR CUSTOMERS

Logistics platform for Indesit in Budaörs, Hungary:
distribution of white goods in Eastern Europe.



Offering the best services to our customers not only requires a profound understanding of our businesses, but also an ability to conceive innovative solutions that facilitate their success. This is the approach offered by Geodis in the development of its businesses, products, sector offers, technologies and international locations.



overview of and

From the conception of solutions to their operational deployment, Geodis teams have demonstrated an ability to innovate that is reflected, for the customer, by a constant improvement in the quality of services, delivery periods and costs. Far from being exhaustive, this overview provides an illustration of a few significant innovations, amongst the most recent.

INNOVATION & businesses

Geodis Group exclusive multi-business offer distinguishes it from most of its competitors in Europe. Its expertise in each activity of the logistics chain enables it to conceive, manage and implement solutions involving one of its businesses, or a combination of many.

This global expertise extends from upstream procurement to production to reverse logistics. For the latter, Geodis enables its customers to benefit from all of its particularly innovative know-how: collection of current products (breakdowns, end-of-lease period...) or end-of-life products from users for diagnostic, repair, resale, dismantling or forwarding to revalorisation channels.

(SEE PP. 14 & 15)

INNOVATION & products

Masterplan for the Group, the Horizon project has as its objective the redefinition in full of Geodis' offer, the rationalisation of related processes and the corresponding revamping of the information systems of the Group's businesses.

Conceived within this framework, Eurofirst is a comprehensive and high performance European Groupage service.

Eurofirst serves 25 countries thanks to an exclusive specialised network, with daily departures carrying parcels up to 2,500 kg – a level rarely reached in groupage.

(SEE PAGES 16 & 17)

INNOVATION & sector offer

For each major sector of activity, Geodis offers a complete set of specific solutions: High-Tech and Multimedia, Industry and Techniques, Automotive, Healthcare, Chain Distribution, Fast Moving Consumer Goods (FMCG), Aeronautics and Defence, Petroleum Industry, Home and Leisure and Print Media.

In 2004, Geodis extended its sector offer to the Textiles industry. Taking into account the constraints and evolutions of this sector, this exclusive offer responds to the strategic and operational expectations of order givers.

(SEE PAGES 18 & 19)

innovations developments

INNOVATION & technologies

Geodis benefits from significant experience in the provision of high added value services and the outsourcing of certain activities: assembly and mounting, kitting, delayed differentiation, customisation, vendor managed inventory (VMI), assembly line delivery, labelling, and revalorisation of end-of-life products...

Geodis extends its VMI expertise, which it acquired in the Automotive sector, to other sectors: the bringing nearer of parts and components inventories of suppliers with motor vehicle manufacturers provides for just-in-time synchronous flows.

[SEE PAGES 20 & 21].

INNOVATION & international dimension

Already present in Western Europe, Geodis preceded the expansion of the European Union into Eastern Europe with the establishment of dedicated structures to expand its offer there. In addition to its subsidiaries in Slovakia, Hungary and Romania, and its commercial office in Moscow, the Group provides support to manufacturers with the establishment of its presence in Poland and the Czech Republic in 2004.

To better accompany its customers in Asia, Geodis developed its operations there. Asia represents a strategic region where the Group implements high performance solutions such as consolidation platforms. Taking over responsibility from its customers of the management of their orders with local Asian suppliers, Geodis consolidates on its platforms lots of varying sizes in order to rationalise their shipment by sea or air.

[SEE PAGES 22 & 23].



INNOVATION & businesses

A NEW STRATEGIC AXIS: REVERSE LOGISTICS

Hans A. Korfmacher

Environment Affairs Manager,
Gillette Group Europe

“When we set up ERP, we decided to outsource the management of Waste Electrical and Electronic Equipment (WEEE) to logistics specialists that had sound experience and operated across Europe. Since Geodis met these criteria, we chose them for Western Europe.”

Thanks to its expertise in the different activities of the logistics chain, Geodis is in continual innovation in order to offer its customers solutions adapted to their strategic goals. This multi-business offer distinguishes it from its main European competitors: based on the needs of the customer, the Group conceives, manages and implements fully customised solutions, integrating one or more businesses. A dynamism that is reflected in an array of innovative offers, including reverse logistics.

The European Union directive on waste, electrical and electronic equipment (WEEE) obliges manufacturers to assume responsibility for the management of their end-of-life products from 13 August 2005. Seeking to focus on their development, these manufacturers are seeking partners able to accompany them in this reverse logistics activity.

A long term strategic axis

In this area, Geodis benefits from experience and know-how that enable it to offer complete

solutions to its customers, from the collection of products at users to their diagnostic, their potential repair for resale or their dismantling for revalorisation. This know-how is based on its control of the different activities of the reverse logistics chain: management and monitoring of service providers and the global process; technological control of de-pollution operations, repackaging, recycling, secured destruction or revalorisation in compliance with environmental standards; transport and logistics, with arrangements made

for removals, management of authorisations of transport of waste and provision of containers...

A partnership with Sita to respond to new needs

In order to better satisfy the needs of customers, Geodis Group relies on the expertise of its specialized teams at G2R (Geodis Recycling Revalorisation) and Valenda. It has recourse to specialised partners in order to complement its own means.

In order to provide a more extensive service, Geodis announced at the end of 2004 with Sita, a Suez Group subsidiary recognised for its expertise in the treatment of waste, the establishment of a European entity specialised in the management of WEEE and products arising from automotive repairs. Independently managed, this joint venture benefits from the skills of all of the subsidiaries of the two groups and the synergies necessary for a European development.

A commitment that yields results

This commitment by Geodis in reverse logistics has yielded strong results as reflected in the signing of major contracts. The European Recycling Platform (ERP), jointly established by Braun, Electrolux, HP and Sony, has just selected Geodis for the conception, implementation and control of its C-to-B reverse logistics operations for France, Spain, Portugal, Ireland and the United Kingdom.

This success confirms the relevance of the 'General Contractor' organisation: a centralised structure with a European dimension that identifies, selects and manages the different service providers, coordinates the teams, guarantees perfect legislative compliance and ensures the tracking of the complete process (BSDI, regulatory statistics...).

A Multi-Business Offer



SUPPLY CHAIN MANAGEMENT

Upstream/downstream control and optimisation of the logistics chain for greater flexibility and productivity.



DISTRIBUTION

A European Groupage network for all shipments up to 3 tonnes ; a European network for the distribution for just-in-time.



REVERSE LOGISTICS

Management of current and end-of-life products



LOGISTICS

Design, implementation and management of production and distribution logistics in France and internationally, whatever the sector of activity.



FULL TRUCK LOADS

Real time management of procurement and distribution of physical flows in France and Europe.



OVERSEAS

Multi-modality (air, rail, sea, roads) and all the required import and export services to conduct international trade.





INNOVATION

& products

EUROFIRST, A COMPREHENSIVE GROUPAGE SERVICE FOR EUROPE

Patrick Mathieu

Deputy CEO,
International Operations

"90% of the shippers that we interviewed when studying the Eurofirst project considered that a groupage service throughout European Union Countries is very important, even essential."

Reflecting Geodis' strategy, the Horizon project aims to strengthen the coherence between its services, its methods and its tools in order to further improve the quality of its services and its productivity. A uniting force for the Group, this masterplan starts from the needs of the customer leading to a set of projects, executed using the same methodology, whose final goal is to increase satisfaction. Among these projects, the establishment of a European Groupage service, which benefits from the necessary information systems and processes, was successfully completed with the launch of Eurofirst at the start of 2005.



Geodis in Europe

38

836

platforms
serving 25 countries

836 weekly departures,
38,456 per year

Representing the Group's first integrated product, **Eurofirst** is a comprehensive European Groupage service. Marketing specialists, sales managers, operational managers, logistics managers and computer specialists from all of Europe worked together to develop this offer, whose main features are its scope, performances, flexibility and competitiveness.

The harmonisation of procedures and information system has led to the establishment of an exclusive, specialists integrated, network in twenty-five countries. Daily departures are offered capable of handling major-size and weight shipments: up to 4 meters long and 2.40 meters wide, with a maximum shipment weight of 2,500 kg and 1,500 kg per parcel.

Geodis quality throughout Europe

Sharing the culture of the Group, the branch offices and European partners of the Geodis network guarantee the customer a standard quality of services, regardless of the country.

Close to the customer, they are committed to providing reliable door-to-door delivery times that are constant and specified for each destination.

The customer benefits from a single contact point at each branch office. Professional in European flows and specialist in the specificities of each country, this privileged

contact receives the orders and ensures the monitoring and proper execution of operations.

Access to interactive solutions

Eurofirst also represents free access for the customer to the e-sp@ce service, an exclusive range of interactive solutions offered by Geodis. Thus, the customer may continually follow in a detailed manner its shipments over the Internet (departures and arrivals at the Geodis branch offices and at customer sites).

The visualisation of proof of delivery on the Internet is today possible for all shipments in France, Belgium, Spain, the United Kingdom and Germany – a service that the Group intends to develop for all of its destinations.

On their request, customers receive quality performance reports on a regular basis: these focus on the control of operational procedures through the use of Key Performance Indicators (KPIs).

Furthermore, with its offer in constant evolution, **Eurofirst** already offers for ten countries the full range of Geodis' most advanced services (France, Belgium, Germany, Ireland, Italy, Luxemburg, the Netherlands, Portugal, Spain and the United Kingdom).



Textile consolidation platform for Geodis in Hong Kong.



INNOVATION

& sector offers

A NEW OFFER EXCLUSIVE TO THE TEXTILES SECTOR

A logistics partner expert in their market, who assists them in achieving their objectives by seriously taking into account their specificities: such is the wish of companies, such is the orientation taken by Geodis through its range of comprehensive and modular sector offers. Based on its expertise regarding all of the activities of the logistics chain, this approach offers real added value to the customer, by covering all of their downstream to upstream needs. Already offered to the High-Tech and Multimedia, Industry and Techniques, Automotive, Healthcare, Petroleum Industry, Distribution, Aeronautics and Defence, Home and Leisure and Print Media, this approach has been extended to the Textiles sector.

Faced with the ever further relocations and the constantly increasing production volumes, textile and clothing companies must now face a major challenge: the perfect mastering of their logistics. The latter is indispensable for at least two key reasons. The first reason relates to its own sector of activity: to reach the consumer, the reactivity to fashion phenomena must be immediate – yet, these phenomena are increasingly less predictable and more changeable. The second reason is more general in nature: reduce costs through larger and more fluid flows.

An ability to manage the most complex flows

The difficulty in reconciling the increased distances of procurements and the reduction in leadtimes and costs have been complicated by the multiplicity of flows. The creation of a product and its prototype may be realised in the United States, the procurement of fabrics may be done in Europe, the assembly of the product in Asia, its finishing in the Maghreb, not including the other potential intermediary phases (the finishing of fabrics, pattern setting and cutting, provision of accessories...). Geodis' development of an offer adapted to the textiles industry takes into account all these factors. It benefits from the Group's know-how at all phases of the chain as its ability to manage and synchronise the most complex flows as well as its deployment in the regions concerned, most notably in Asia, India, Europe and the Maghreb.

An offer tailored to the specific business of the company

Covering all spectrums of the sector, its offer responds to the order givers preference for a sole provider. Far from being monolithic, it comprises in reality different cross-

organisational offers, tailored to the particular needs of the customers, based on their activity: manufacturer, merchant, integrated distributor, franchisor, etc. Complementary, these approaches share two fundamental attributes: exactness and flexibility. Exactness, notably in the management and precision of regulatory documents; flexibility in the implementation of contracts in relation to the multitude of procurement and delivery sources as well as the fluctuations of volumes handled.

A reduction in 'time-to-market'

From raw materials platforms to consolidation and distribution platforms, from pick-ups worldwide to quality control (notably in partnership with Covitex) to Groupage and Express deliveries, from permanent 'track & trace' of each article to the logistics of returns, Geodis's textile offer is reflected, for the customer, in a simple and reactive model, with its end game being the reduction of costs and 'time-to-market'. Critical advantages that have convinced important players in the sector, including Burton, Dim, Groupe Zannier, Camaieu, Morgan, Orchestra and Lee Cooper.



INNOVATION

& technologies

A HIGH ADDED VALUE SOLUTION: **VENDOR MANAGED INVENTORY**

Beyond the provision of fundamental logistics and transport services, Geodis develops high added value services enabling customers to further reduce their leadtimes and costs while optimising their flows. Through its multiple expertises and its mastering of technologies, Geodis Group responds to the increasing outsourcing needs of certain activities, including control, assembly and mounting, kitting, delayed differentiation, customisation, assembly line delivery, labelling and revalorisation of end-of-life products. For the customer, there are numerous advantages such as the Vendor Managed Inventory (VMI).

Geodis acquired its expertise in Vendor Managed Inventory (VMI) in the Automotive sector where for a long time now it is a recognised specialist. This solution consists of the bringing nearer of parts and components inventories of suppliers with motor vehicles manufacturers to provide for just-in-time flows. Today, the VMI concept is applied to other sectors, in particular High-Tech.

A new site dedicated to synchronous flows

Inaugurated on 21 October 2004, the Geodis BM VMI at Ottmarsheim illustrates the customer's interest in the solution. Occupying a surface area of 16,400 m² and employing a workforce of 100, this site is primarily dedicated to synchronous flows - a procurement management method that enables the arrival of components

on the motor vehicles assembly line based on the order of production. It ensures, on behalf of PSA, the storage, mounting and assembly line delivery of bumpers and door panels for Peugeot 206 and 307 and Citroën C4 models.

Representative of Geodis' positioning on the high added value logistical operations market, Ottmarsheim's VMI manages the mounting activities, which until now have been solely handled by suppliers and motor vehicles manufacturers. A strategic evolution facilitated by the control of computer systems: as they stock components, transport pre-mounted parts and process information, Geodis' teams are best placed to assemble customised bumpers on a just-in-time basis.

484 just-in-time bumper references

In the 'C4 bumpers' unit, the computer system continuously processes orders from the motor vehicles manufacturer. From 48 initial references, 484 different bumpers are delivered on a just-in-time basis, in the right order on a 24-hour basis, on the assembly lines of motor vehicles, about 1,000 units per day.

Duly trained, Geodis BM personnel make the necessary trims for head-lamp washers, parking sensors and grills and set the

fog lights, sensors and beams. A team of forklift operators supplies them continually by ensuring a rigorous picking of bumpers carrying the company's trade mark. PSA assembly lines are served no longer than 150 minutes after each requisition.

A network of thirty specialised sites

This expertise is reflected in the doubling of Geodis' automotive business in the last 4 years and the opening of 48,000 m² logistics space in 2004. The VMI at Ottmarsheim is the 6th automotive platform in Eastern France. It completes the Geodis Automotive network that comprises some thirty specialised sites in France and Europe. Geodis' Automotive Division serves some of the most important automotive components and parts manufacturers, including Faurecia, Mécaplast Group, Treves, Valeo, Renault...



**INNOVATION**

& international dimension

DEPLOYMENT IN EASTERN EUROPE AND IN ASIA**Elisabeth Fetter**Indirect Procurement
European Manager**Steelcase- European Procurement**

"Managing orders for our Asian suppliers, to supply our European factories, is complex. That is why we have selected one single service provider. Based in Strasbourg, a Geodis team acts as a 'single counter' to inform our staff and to ensure contact among the various business units of Geodis involved in the process."

Geodis accompanies businesses the world over with its own resources and those of reliable partners working in sustainable conditions. The Group thus contributes to its customers' international deployment success, notably in the strategic regions of Eastern Europe and Asia. Geodis has facilities in Slovakia, Hungary, Romania, Poland and Russia. In Asia, it has its own subsidiaries in 10 countries, complemented by 10 other countries covered by exclusive partnerships. They develop innovative solutions, in order to optimise the performances of their services, including consolidation platforms.

Geodis did not wait for the expansion of the European Union to locate itself in the countries of Eastern Europe.

Thanks to its expertise in these markets its customers can fully profit from new facilities linked to the elimination of customs tariffs. Located in Hungary, Poland, the Czech Republic and Romania, Geodis' distribution centres serve each of these different countries within 24 hours from the time of the customer request. Often exceeding the boundaries of the country, these contracts are in general pan-European. For example, the Hungary sites combine various origins for delivery to Spain. Indesit, Sumitomo, Bic, and Metro are some of the companies accompanied by Geodis in Eastern Europe.

Asia, a top priority for the Group

Geodis also considers Asia as a strategic region, given its dynamism. For the Group, the development of this part of the world represents a top priority. Geodis is currently located in India, Thailand, Malaysia, Singapore, Indonesia, Vietnam, China, Hong Kong, Taiwan and Korea. It has entered into partnerships in other countries: Pakistan, Sri Lanka, Bangladesh, Myanmar, Laos, Cambodia, the Philippines, Japan and even Australia and New Zealand.

These operating companies benefit from the services provided by two dedicated support divisions: Geodis Solutions Asia for commercial development, marketing and technical applications and Geodis Networks Asia for products and negotiations with partners and air and sea cargo companies.

Established in 2004, these two divisions have as their mission the spurring of growth of the Group's activities in this region as well as the implementation of operational procedures there.

A fully-owned Geodis subsidiary in China

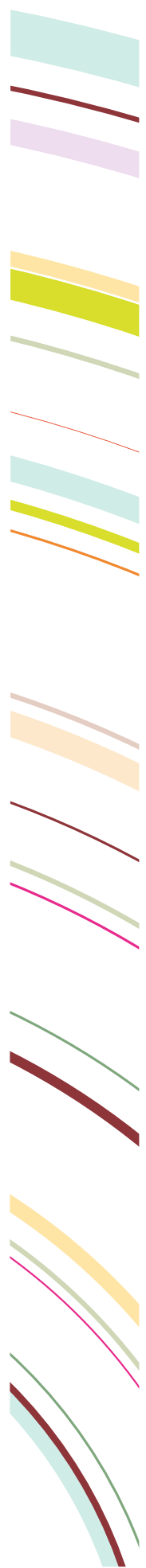
Seizing new location regulatory opportunities offered by the Chinese law, the Group established in Shenzhen, in Southern China, a wholly owned Geodis subsidiary. Inaugurated in September 2004, this Geodis branch office employs some fifteen people focused on developing the Group's operations in Southern China, a major manufacturing region.

Another strategic country for the Group is India, with a population in excess of one billion generating a GNP of some \$US 600 billion (2003 estimate). Geodis operates branches in Delhi, Mumbai (formerly called Bombay) and Chennai (formerly called Madras), as well as an office in Bangalore and delegations in Jaipur, Punai, Calcutta and Tirupur.

Consolidation platforms to strengthen performances

To strengthen the performances of its services and enrich them, Geodis deploys specific solutions in Asia. Its teams thus may take over responsibility for managing the orders placed by their customers who do their sourcing in Asia, before consolidating batches of widely varying sizes on dedicated platforms in order to rationalise their shipment by sea or air.

On a wider scale, the Group manages significant flows in both directions between Asia and Europe for many companies including Morgan, Redcats (Pinault-Printemps-La Redoute Group), Thomson TV, etc. It is also developing intra-Asia traffic, by land, air and sea, particularly in Southeast Asia.



GEODIS GROUP

commitments

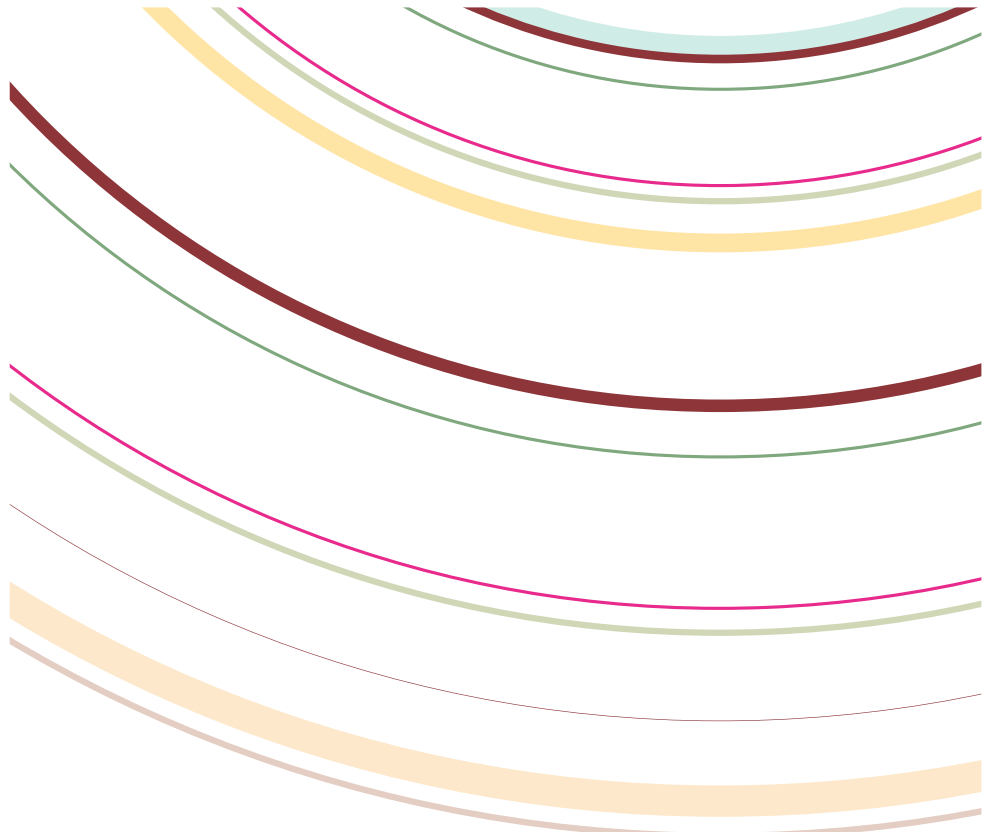


In Venlo, the Netherlands, Geodis Vitesse manages the storage, customisation and distribution of printers and consumables.





Geodis is committed to its key stakeholders. These commitments concern the transparency of information towards shareholders, the quality and reliability of service for customers and suppliers, the recognition of our workforce. These commitments also extend to the environment and corporate governance.



overview of Geodis

Geodis is committed to its shareholders, customers, partners, employees and its social environment. A responsible corporate citizen, Geodis ensures that in the pursuit of its economic objectives it complies with ethical and social standards.

COMMITMENTS TO shareholders customers and suppliers

- Creation of value through the pursuit of a policy of development of profitable activities and the management of corporate risks.
- Operation of corporate governance bodies (Executive Management, Board of Directors) in compliance with the most recent recommendations in the area.
- Improvement of the communications with shareholders in order to keep them informed of the Company's policy and its results.

- Taking into account of the specific needs of customers whatever their sector of activity through the development of their sector offers.
- Total Customer Satisfaction (TCS) approach in use at Geodis France (95% customer satisfaction rate).
- ISO 9001 certification (version 2000) of Geodis France, Geodis BM and its European subsidiaries.
- E-sp@ce interactive services facilitating access to Geodis services and their real time tracking.
- Nomination of a Key Account Manager as a unique partner for each major account customer.
- Use of Key Performance Indicators.
- Partnership agreement with high performance operators, who are seeking a long term relationship with Geodis.

COMMITMENTS TO employees

- Participative management adapted to a highly decentralised organisation.
- ISO 9001 certification (version 2000) of Human Resources process.
- Profit sharing and participation by employees in the Group's results.
- Enrichment of career paths thanks to annual appraisals and internal mobility.
- 2.5% of payroll dedicated to training.
- Permanent measures promoting job safety (average accidents rate significantly lower than the industry average).
- Promotion of open and transparent social dialogue, notably within the framework of the European Concertation Committee (ECC).

commitments

COMMITMENTS ON the environment

- The Environment and Recycling/Reverse Logistics department has been assigned the task of defining and following the Group's environmental policy and accompanying the customers in the management of their products life cycle.
- Participation in workgroups on the project relating to the decree on waste, electrical and electronic equipment (WEEE).
- Contribution to the French Recycling Federation on the consideration of waste valorisation.
- Participation in the 'Recycling Initiative', controlled trials regarding the collection and valorisation of used electrical and electronic equipment.
- Natural resources and energy consumption control.
- Conducting of delivery trials with Monoprix using natural gas powered trucks.

OTHER societal COMMITMENTS

- Adherence to the Global Compact established at the initiative of the Secretary General of the United Nations that commits multinational companies to a greater degree to respecting human rights and complying with sustainable development.
- Distribution of the Geodis Group Ethics charter in order to ensure compliance by all subsidiaries managers with ethical rules.
- Rigorous compliance with regulation concerning the coordination of transport, with road safety and the control of risks relating to hazardous goods.



GEODIS

GEODIS AND ITS shareholders

SHARP INCREASE IN FLOAT RATE AND SHARE PRICE

Alain Picard,
Geodis Finance Director

"In 2004, Geodis continued with steps taken since 2001. The Group has confirmed its recovery with a further increase of close to 34% in operating profit. It also continued to reduce debt, due in part to property disposals."

The 2004 financial year was marked by a significant evolution in the Group shareholders. Combined with the strong growth, the increase in float rate to 31% has enabled the attraction of even more institutional investors.

Geodis share price

The sharp recovery in the share price, which started in 2003 continued in 2004 with a 95.4% increase in the year. In addition to the general upturn in transport and logistics stocks, this rise reflects the real appreciation of the stock market from Geodis' commercial dynamism and results.



For reasons of presentation, the above graph does not incorporate the volumes resulting from the disposal of shares by Salvepar on 12 October 2004 (1,672,418 shares) and 14 February 2005 (300,100 shares).

In accordance with the new direction announced by the Company since 2003, Salvepar has significantly reduced its ownership in Geodis, with a first disposal of 800,000 shares realised in October 2004 and a second one involving 300,000 shares realised in February 2005.

Following these operations, Salvepar is now Geodis' third largest shareholder with an 8.79% stake in its common stock.

Salvepar disposed of its Geodis' shares exclusively to institutional investors within the framework of a private placement. One of the buyers, the investment fund Lyxor Amber Fund Limited, has since declared that it has crossed the 5% ownership threshold.

Pursuant to these share transactions, the AGF has increased its equity stake in Geodis common stock to 9.39%, thus becoming its second most important shareholder.

A more attractive float

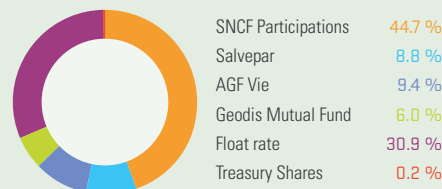
At 28 February 2005, the new distribution of Geodis common stock ownership shows a significant increase in the float rate to more than 31%.

Its previous level (10%) represented a drawback for institutional investors, in light of the relatively low number of transactions that resulted.

Now, the average daily trading volume for Geodis shares is sufficient enough to attract investors interested in significant shareholdings.

From 19 February 2005, which saw the abolition of the first, second and new markets, the Geodis share is listed on the Eurolist of the Euronext Paris Stock Exchange.

Group stock ownership structure



The float rate was enlarged following the second sale of shares by Salvepar in February 2005.

Complete information for analysts, shareholders and the general public



Twice yearly, Geodis meets financial analysts the day after the approval by the Board of Directors of the annual and interim accounts. These critical moments in financial communications are completed by regular interviews given by Pierre Blayau, Chairman of the Group, to business and specialised press journalists.

The Group's financial communication with shareholders and the general public is assured by timely press releases on the publication of financial results or information relative to key events concerning the Group, such as, notably, the signing of major contracts. It is also realised by the publication of the annual Reference Document, prepared in compliance with the recommendations of the Autorité des Marchés Financiers (AMF). Geodis is one of the few French transport and logistics groups that publishes a Reference Document.



GEODIS AND ITS Workforce

PRIORITY TO AUTONOMY, DIALOGUE AND RESPONSIBILITY

In agreement with its organisation, Geodis has a policy of decentralised Human Resources. Favouring quick decisions and effective practices, this approach benefits from a uniting framework with the Total Workforce Satisfaction (TWS) approach, the development of talents and the concern for social cohesion.

In allocating local and operational management responsibility for the Group employees, Geodis favours autonomy, proximity dialogue and personal involvement.

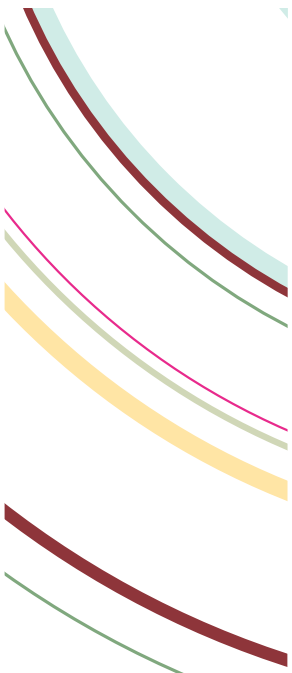
This promotion of participative management is at the core of its Total Workforce Satisfaction (TWS) approach. For Geodis, the satisfaction of its workforce is inseparable from that of its customers: the continuous progression in quality requires a workforce that is motivated, confident and rewarded for its efforts.

The hundred or so common standards defined within the framework of this uniting approach concern all aspects of the professional life:

recruitment, integration, training, career development... Each year, satisfaction indicators measure the involvement of managers enabling the launch, as necessary, of training measures.

Promoting talents

The decentralised management of Human Resources also benefits from a more global policy on resources, which gives it its full effectiveness. In order to equip itself with the necessary expertise for its future development, Geodis has set itself two areas of priority: identification and promotion of talents and the strengthening of social cohesion.



The diversity of its know-how and the evolution of its age pyramid have led it to formalise an expertise management policy. Each day, Geodis recruits and trains new talents. In order to guarantee the richness of profiles placed at the disposal of customers, these recruitment sources are diversified: partnerships with major European colleges and universities, initiatives at industry trade shows and recruitment fairs ...

Derived from industry, distribution and transport, high level skills are regularly integrated and internal mobility is encouraged (Job Forum on Intranet, mobility charter...).

A quality social dialogue

Priority given to social cohesion is reflected in quality social dialogue, the sharing of created value and vigilance on work and safety conditions. The management of the Group subsidiaries set social policy together with personnel and their representatives. Topics concerning the future of the Group are discussed at the European Concertation Committee level.

Remuneration practices confer significant importance to the recognition of personal success. Geodis also associates its workforce to the performance of their entities through profit sharing agreements. In addition, the Group Savings Plan enables each person to constitute, with the assistance of the Group, a quality savings plan.



Key Human Resources figures

workforce of

22,700

at 31 December 2004

4,900

based internationally

1,300

recruitments in 2004

25%

women

average age

39 years

(30% of employees are less than 35 years of age)

between

15 to 20%

of employees each year avail themselves of career enhancement opportunities within the Group

2.5%

of payroll dedicated to training

1.77%

average workplace accident rate
(5.4% for industry)



GEODIS AND ITS

customers and suppliers

A PRIORITY COMMITMENT: TOTAL SATISFACTION OF EACH CUSTOMER

Jean Depraeter

Deputy CEO, France Operations

“Having focused on Total Customer Satisfaction (TCS), for a number of years, we have grown our market share and achieved our development potential. Today, the TCS 361° introduces three additional priorities: cultivate talent, innovation and the sale...”

Geodis pursues differentiation through its offer and services policy. It is enriched by a Total Customer Satisfaction policy and benefits from long standing relationships, based on common objectives, put into place with suppliers.

Geodis' commitments for the benefit of its customers go far beyond strict quality assurances standards compliance. This is why Geodis France's and Geodis BM's transition to the ISO 9001 version 2000 standard was successfully achieved by 2003. Seeking to go further, Geodis BM is also committed in the certification of subcontractors.

Deeply anchored in the Group's culture, Total Customer Satisfaction (TCS) is subject to an approach that is both specific and fundamental: all projects, all actions on behalf of the customer aim at improving, permanently, the offer and services received. Such is the priority commitment of Geodis, its profound mandate from which are derived its orientations and best practices (participative management, high performant management projects, network solidarity, team spirit, common methods and languages, sharing of objectives...).

Result: customers themselves recognise the relevance of the approach. The customer satisfaction rate, which is measured based on numerous indicators by the independent research institute CPM, reached 95% in 2004.

At the forefront of this approach, Geodis France plans to extend it in 2005 with STC 361°. Objective: to systematically develop to a greater extent the innovations, talents and sales.

They are completed by the conducting of flash surveys which enable the determination of the point of view of a high proportion of customers on certain services (quality of the relationship, by phone, mail or at meetings, reactivity of teams, ability to anticipate...).

Customised performance indicators

Other indicators are developed specifically for major accounts customers. Updated on a daily basis Key Performance Indicators (KPIs) are thus established based on the particular needs of the customers and the solutions deployed for their benefit. Regular reporting enables, in full transparency, the launching of potential corrective measures or the evolution of services.

In addition, it should be noted that major accounts benefit from a unique partner, the Key Account Manager (KAM). Representing customers within the Geodis organisation, he relays their needs, expectations, evolutions and interests to teams mobilised at their service.

A permanent enrichment of the offer

Geodis' commitment to totally satisfy its customers is also reflected in the development of innovative offers: e-sp@ce interactive services continue to be enriched to facilitate the access of customers to Group services; the making available of exclusive high performance solutions such as a computer tool to help SMEs to manage their inventories, prepare their orders and organise their transport ; the equipping of 2,500 express drivers with onboard computers enabling them to view delivery notes initialised by recipients , etc.

Long standing relationships with partners and suppliers



In order to respond to the needs of customers on a worldwide basis, Geodis has developed agreements with high performance operators, seeking a long term relationship and to offer identical services (Rohde & Liesenfeld for air and sea freight forwarding, the Elix franchise network for European Groupage in Germany...). This guarantee of a service meeting everywhere the quality

requirements of Geodis is taken into account in the agreements themselves. Beyond the simple geographical sharing of the workload, these encourage the deployment of a complete, coherent and standard offer. Relations with suppliers also have as their objective the total satisfaction of customers. For air and sea transport, the Group negotiates its

volumes and prices by grouping its purchases, in order to ensure that its customers benefit from the best conditions. This global approach benefits from the very good knowledge of suppliers and the ability of Geodis to anticipate and group its purchases.



GEODIS AND ITS environmental AND SOCIETAL COMMITMENTS

A COMMITTED POLICY REFLECTED IN CONCRETE ACTIONS

Olivier Seignovert

Logistics Purchasing Manager at Rhodia

“The contract we signed with Geodis relates to the management of all our European bulk liquid flows by road and rail. We selected Geodis particularly for its competence in combined railroad and marine freight, in addition to road transport. This multimodal feature directly reflects the Rhodia Group’s Sustainable Development objectives.”

Geodis’ Environment and Reverse Logistics department benefits from the competencies of specialised operations in ensuring that it succeeds in its two key missions: the execution of the Group’s environmental policy and the accompaniment of customers in the management of the lifecycle of their products.

Geodis, a signatory of the Global Compact

Geodis’ commitment in favour of sustainable development has taken a new dimension with its adhesion in April 2003 to the Global Compact, an initiative launched by the Secretary General of the United Nations. Since this date, Geodis has worked to integrate within its strategy and activities compliance with the following 10 principles emanating from the Global Compact:

Human Rights: [1] Businesses should support and respect the protection of internationally proclaimed human rights; and [2] make sure that they are not complicit in human rights abuses.

Labour Standards: [3] Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; [4] the elimination of all forms of forced and compulsory labour; [5] the effective abolition of child labour; and [6] the elimination of discrimination in respect of employment and occupation.

Environment: [7] Businesses should support a precautionary approach to environmental challenges; [8] undertake initiatives to promote greater environmental responsibility; and [9] encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption: [10] Businesses should work against all forms of corruption, including extortion and bribery.



Geodis' Environment and Reverse Logistics department was established in 2002 to carry out two main missions: the setting and managing of the Group's environmental policy and the development of a reverse logistics commercial offer (see pages 14 & 15).

Pursuit of best practices

Geodis has pursued best practices in the area of the environment: ISO 14001 certification of new sites, implementation of energy and natural resources savings plan (fuel, electricity, natural gas, water...), systematic renewal of trucks to meet the most recent toxic gas emission standards, training drivers in responsible driving practices ...

The Environment department also participates in current workgroups concerning the decree on waste, electrical and electronic equipment (WEEE). A member of the French Recycling Federation (Fédérec), Geodis participates in numerous meetings and different workgroups on the valorisation of waste in France.

Recycling Initiative, a controlled project at Nantes

Geodis is currently the only logistics company to have invested in the 'Recycling Initiative', a controlled project run in Nantes by mass distributors and manufacturers of electrical and electronic equipment.

This operation comprises the conducting of trials in the collection, processing and valorisation of used electrical and electronic household equipment, with the objective of preparing the Group for the entry into force of the regulation concerning the disposal of WEEEs following the transposition of EU directives. The 'Recycling Initiative' has been financed by the French Energy Control and Environment Agency (ADEME) as well as by the manufacturers and distributors of the appliances and equipment concerned.

Geodis' actions

The measures taken by Geodis within the framework of its adherence to the Global Compact have, initially, primarily concerned compliance with principles related to the environment. The Group has thus since 2003 defined the major thrust of its environmental policy, then has completed this approach through various operational actions aiming to control and limit the emission of different pollutants and to develop best practices in environmental matters. In 2005 the Group will particularly promote toward its European subcontractors the respect of human rights and compliance with work standards by putting into place procedures that will enable it to ensure that they have adopted best practices in this area.

Geodis and Monoprix's "green driving" initiative

Monoprix's logistics branch, Samada, was seeking a partner capable of 'driving green'. Geodis BM rose to the challenge, through two Iveco natural gas powered trucks. Since September 2003, these refrigerated trucks supply Monoprix stores in Metropolitan Paris. Based on results achieved so far, other natural gas powered vehicles may be used – an extension that will depend on the evolution of NGV technology, today twice as expensive as diesel.

Geodis BM trucks on rails

Geodis BM uses Modalohr, a new rail-road system connecting France and Italy. At Aiton, near Albertville, tractor-trailers and tankers are driven inside special wagons and are then ferried across the Alps (Maurienne Valley) to Turin, where they are driven off by their own drivers or some Italian counterparts. A satisfactory approach for both the environment and Geodis BM, which it hopes to develop.



corporate AND internal control

Geodis is one of the first French companies operating in the transport and logistics sector to have implemented corporate governance principles. A policy pursued by the Group today, which in the spirit of transparency and effectiveness, has formalised and improved the operating procedures of the Board of Directors and specialised committees.

In 1997, the main shareholders of Geodis signed an agreement concerning the operation of the Board of Directors and establishment of specialised committees. Presently, three specialised committees are responsible for preparing and clarifying the decisions of the Board of Directors: Audit and Accounts Committee, Executive Remuneration Committee and the Strategic Committee.

A clear separation of powers

Since the establishment of Geodis, and contrary to the practice of Anglo-Saxon companies, Executive Management is represented on the Board of Directors by only two persons: the Chairman-CEO and the Deputy CEO.

Since mid-2003, three directors qualifying as 'independent directors' through their satisfaction of the most recent requirements in corporate governance have strengthened the Board and provide it with expertise acquired outside the Transport and Logistics sector.

In December 2004, the Board of Directors formalised in an internal regulation the modalities of its organisation and operation with a view to their improvement. The particular role of the committees has been strengthened in relation to measures taken in 1997, in order to take into account the implications of the Financial Security Law as well as the recommendations of the Bouton Report.

In the spirit of these recommendations, the internal regulation notably specifies the operations that must be submitted



governance

to the Board for prior approval and those that are subject to simple notification, notwithstanding that all significant operation not incorporated in the Group's announced strategy must receive prior approval from the Board.

A strengthened internal control

On the occasion of the preparation of the first report of the Chairman on Internal Control as prescribed by the Financial Security Law, it has been decided to analyse the relevance and effectiveness of the procedures in this area.

Despite the general principle of a decentralised organisation for the Group, these procedures did not reveal any potential

significant weaknesses. The Group's Internal Audit Department (IAD) is working on the implementation of internal control self-assessment methods by 2005.

Finally, the practice of mission letters has been generalised. These have been signed by all Directors of geographic regions where the Group is present. They have as their goal the defining of obligations and procedures that persons must follow in signing major contracts (commercial, property and vehicles investment, external growth and diversification) as well as the ethical rules that must be observed.

Board of Directors Composition at 31 December 2004

Pierre Blayau

CHAIRMAN AND CEO

François Branche

DEPUTY CEO

Claire Dreyfus-Cloarec

CHAIRMAN AND CEO OF SNCF PARTICIPATIONS

Pierre Fa

PERMANENT REPRESENTATIVE OF SNCF PARTICIPATIONS, CHAIRMAN AND CEO OF SOFIAP SOCRI

Josef Küttel

PERMANENT REPRESENTATIVE OF SPFR-D, CHAIRMAN OF ERMEWA

Jean-Pierre Ménanteau

DIRECTOR OF FINANCE AND PURCHASING, INFORMATION AND TELECOMMUNICATION SYSTEMS OF SNCF

Armand Toubol

ADVISOR TO THE CHAIRMAN OF SNCF

Marc Véron

CHAIRMAN OF FRET SNCF

Olivier Libert

MEMBER OF THE SUPERVISORY BOARD OF FCPE GEODIS ACTIONNARIAT

Sven Boinet

CHAIRMAN OF THE MANAGEMENT BOARD OF GROUPE LUCIEN BARRIÈRE (INDEPENDENT DIRECTOR)

Giorgio Frasca

CHAIRMAN AND CEO OF FIAT FRANCE (INDEPENDENT DIRECTOR)

Yves Rambaud

CHAIRMAN OF THE FEDERATION OF ORES, INDUSTRIAL MINERALS & NON-FERROUS METALS (INDEPENDENT DIRECTOR)

Jean-Claude Marchal-Bettembourg

SECRETARY TO THE BOARD OF DIRECTORS

GEODIS



GEODIS

calberson

GEODIS Logistics

GEODIS Overseas

GEODIS



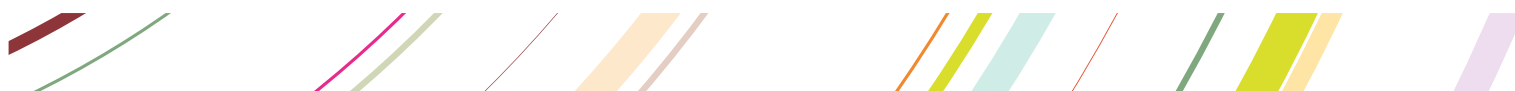
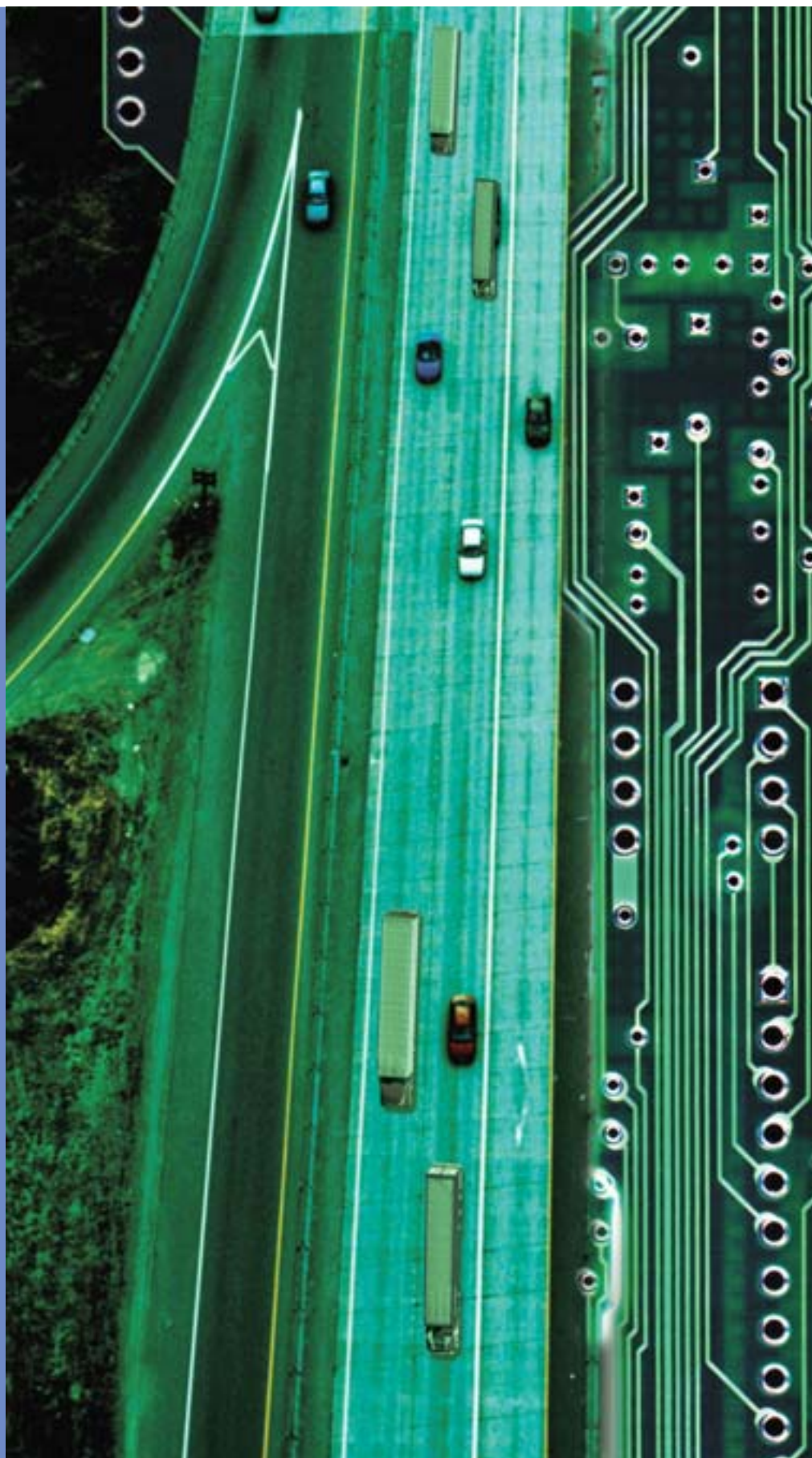
GEODIS

züst ambrosetti



GEODIS

Cap West - 7-9 allées de l'Europe
92615 Clichy Cedex - France
Tel.: +33 (0)1 56 76 26 00 - Fax : +33 (0)1 56 76 26 26
e-mail : geodis@geodis.com
www.geodis.com





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We would like to thank our employees at our French and international operations for providing us with the photos used in the annual report.

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