

# European Freight Forwarding Index

1 March 2010

Volumes are coming back into the system

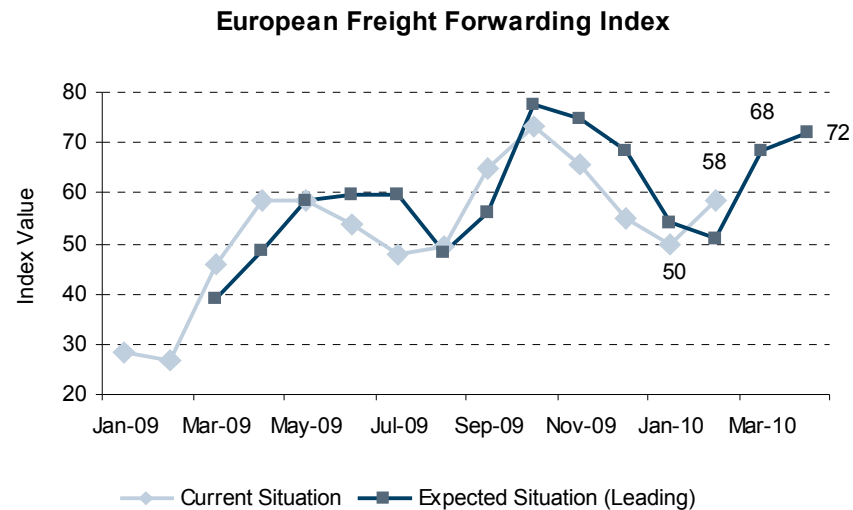
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## Main conclusion from survey

Our proprietary “European Freight Forwarding Index” picks up significantly for the current situation this month and continues to trend higher for the expected situation. The index confirms our view that the freight market is still in a recovery mode, although the recovery is only slow and gradual.



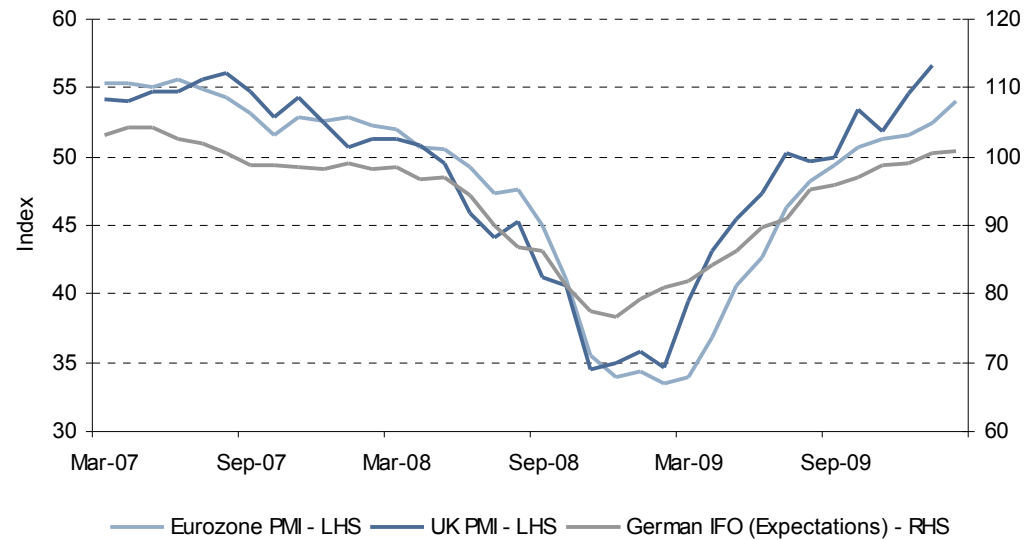
## Sentiment is improving in the freight market

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- Our European Freight Forwarding index is picking up on both the current and expected situation and is sending a clear signal that the recovery in the freight market is intact and that volumes are coming back now, where industrial companies are back from a prolonged Christmas holiday. Recent port statistics show a strong start to 2010 (Shanghai volumes +18% y/y in January) and the strong trend in airfreight volumes from December (IATA cargo volumes +24%) is continuing into 2010 based on individual airline statistics (Airfrance-KLM, Lufthansa, Cathay Pacific).
- The index confirms our view that the freight market is still in a recovery mode, although the recovery is only slow and gradual. The recovery view is also supported by forward looking macro economic indicators for Western Europe.
- We expect volumes to remain firm until June. The situation for July and August is more uncertain and we see a clear risk that the summer holiday could be prolonged again this year.

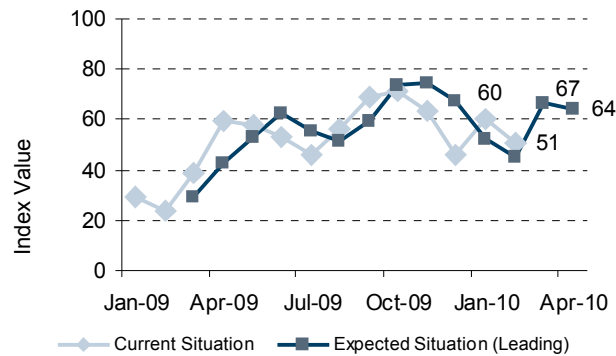
## Economic indicators still trending up

Forwarding Looking Macro Economic Indicators

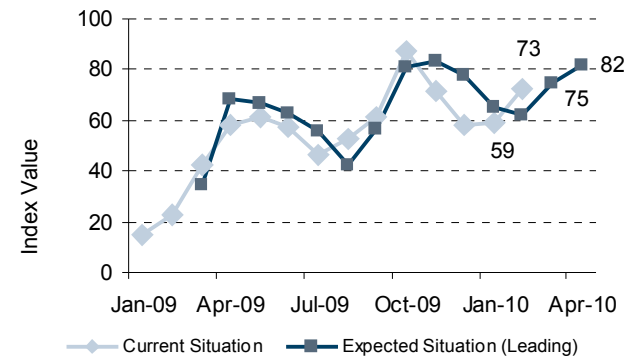


# Country breakdown of survey

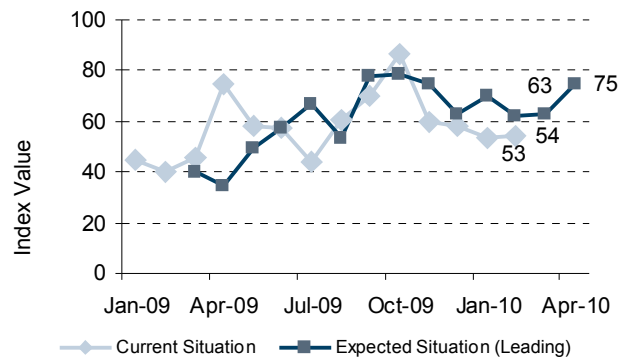
### Denmark



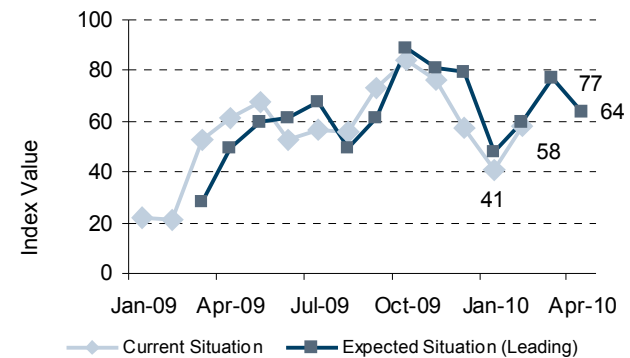
### Sweden



### Norway

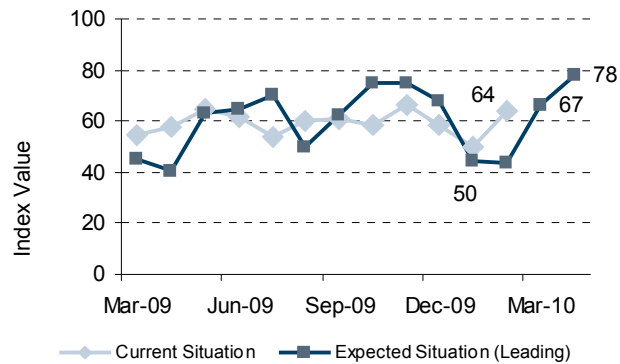


### UK

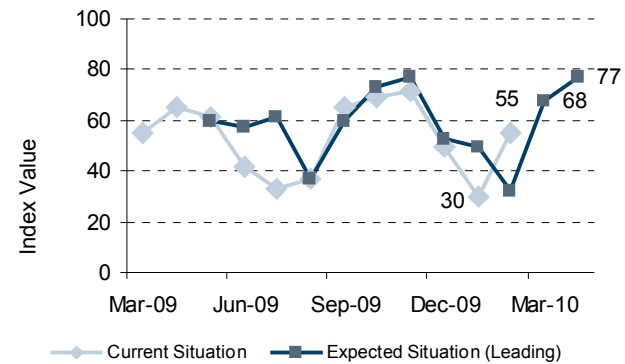


# Country breakdown of survey

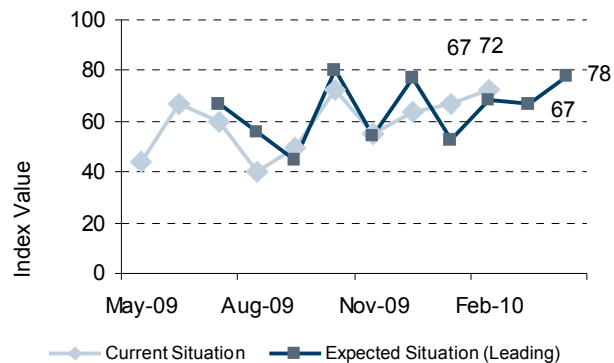
### Germany



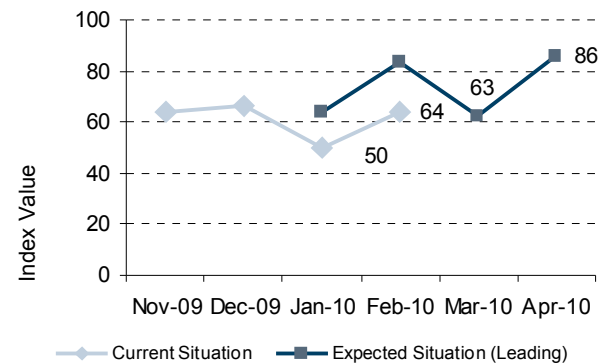
### Eastern Europe



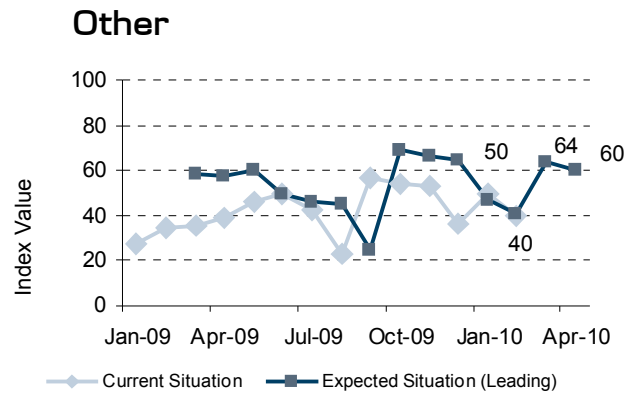
### Benelux



### Spain

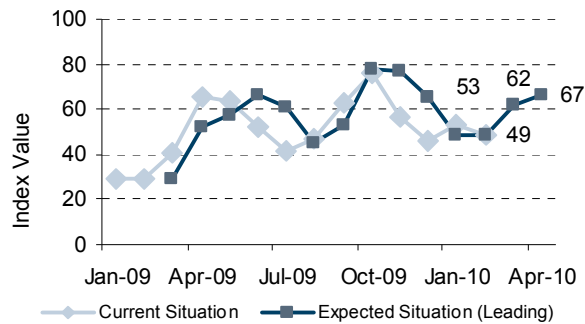


## Country breakdown of survey

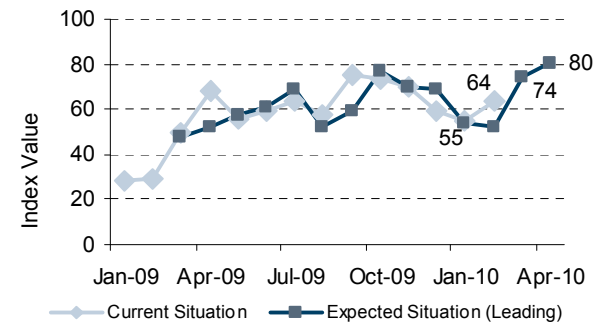


## Segment breakdown of survey

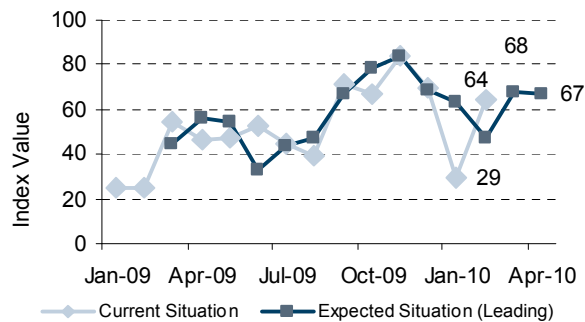
### Road



### Seafreight



### Airfreight

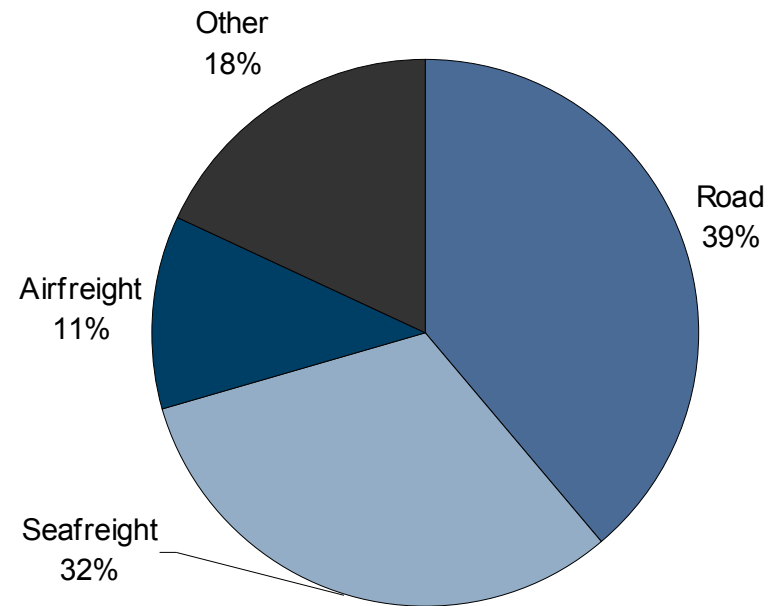


## How the survey is conducted

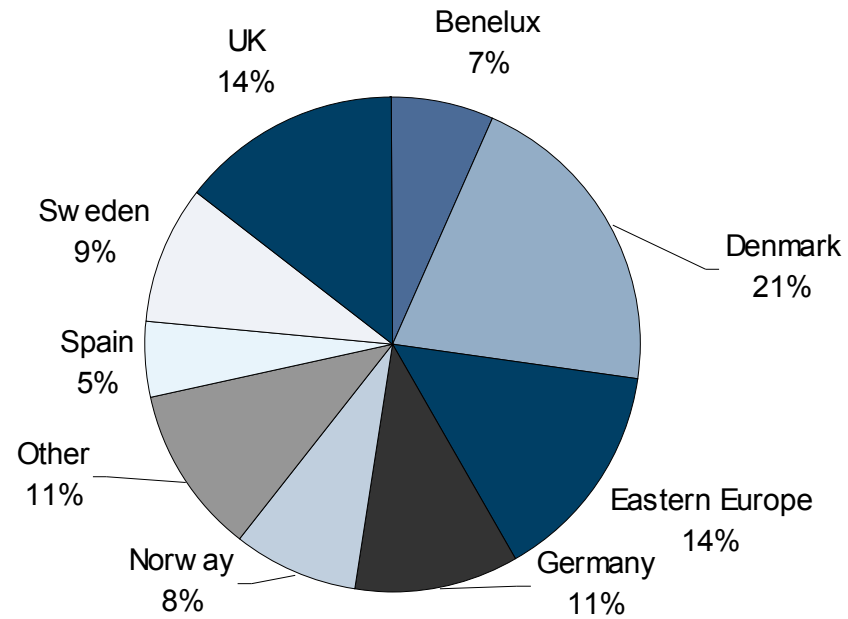
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- Our respondents have answered these two questions:
  - What volume of goods does your company handle today compared with two months ago (adjusted for normal seasonality in the business)?
    - Lower volume
    - Unchanged volume
    - Higher volume
  - How do you expect volumes of goods to develop over the next two months (adjusted for normal seasonality in the business)?
    - Lower volume
    - Unchanged volume
    - Higher volume
- Their answers have been translated into an index value that can vary between 0 and 100 with values above 50 indicating expansion among participating companies.

## Segment breakdown for participants



## Country breakdown for participants



## Number of participants

