

# European Freight Forwarding Index

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1 February 2010

Sentiment is improving in the freight market

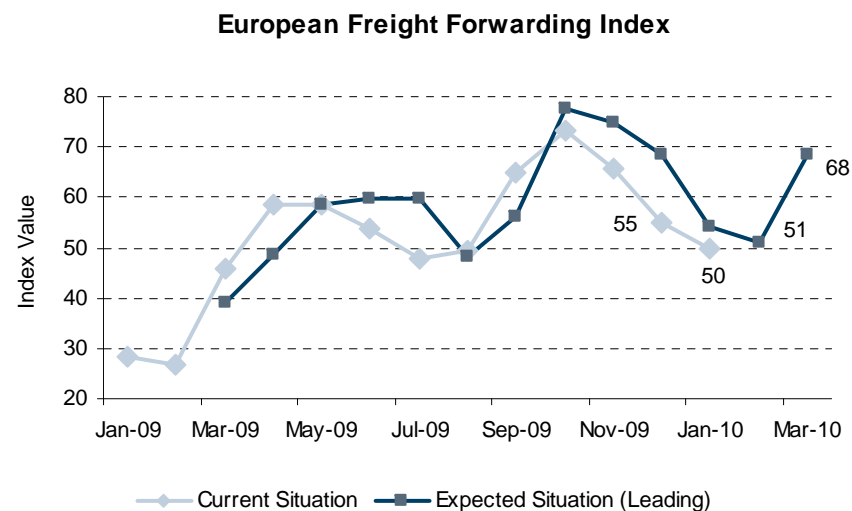
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## Main conclusion from survey

Our proprietary European Freight Forwarding Index shows a significant improvement on the leading part of the index, sending a clear signal that volumes are expected to improve within a couple of months following a weak start to 2010. Our overall market view has been confirmed, that the recovery in the freight market is in place, but the speed of the recovery is limited so far.



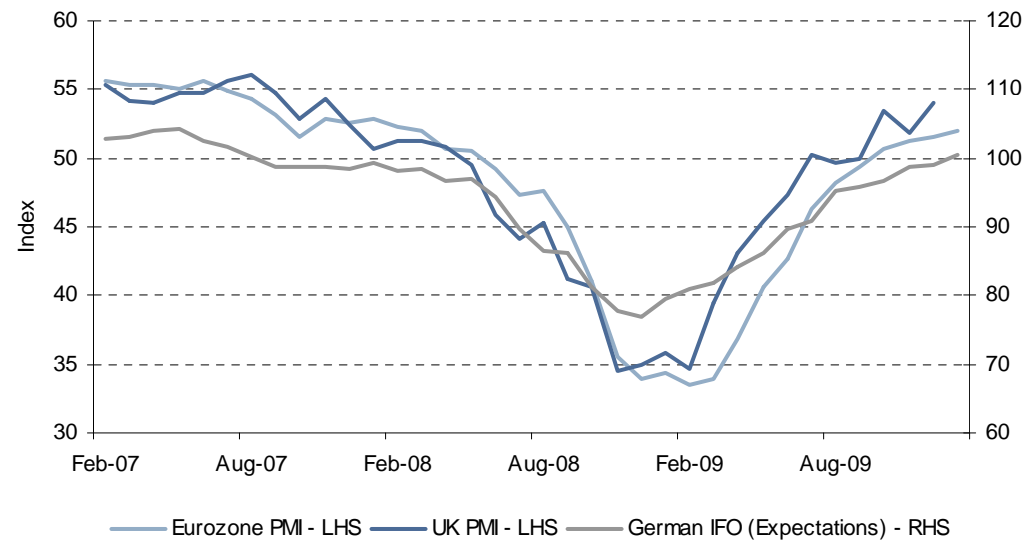
## Sentiment is improving in the freight market

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- Our freight forwarding index continues to slide for the current situation sending a clear signal that 2010 has started off on a weak note. However the underlying recovery in the freight market is still in place and the index is rising significantly on the leading part. We believe that the main driver in the recent movements in the market is that industrial companies have held a longer Christmas holiday than normal. This is exactly the same situation as during summer 2009, when volumes picked up again after the slow summer break. We keep our view that the market is still in a recovery mode, but the recovery is slow and gradual.
- Looking at the various segments, the uptick in sentiment is most significant within Seafreight. This is in line with the information we are receiving from industry sources in this segment, that tell us rates are rising extremely fast these days as vessels are fully booked and carriers clearly have the upper hand. We believe this is a clear challenge for freight forwarders, who run the risk of being squeezed in this environment of rising rates.

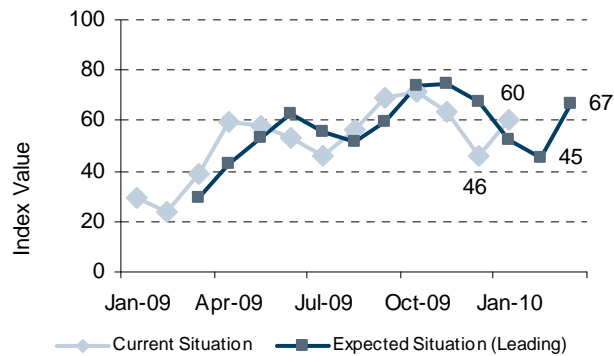
# Economic indicators still trending up

Forwarding Looking Macro Economic Indicators

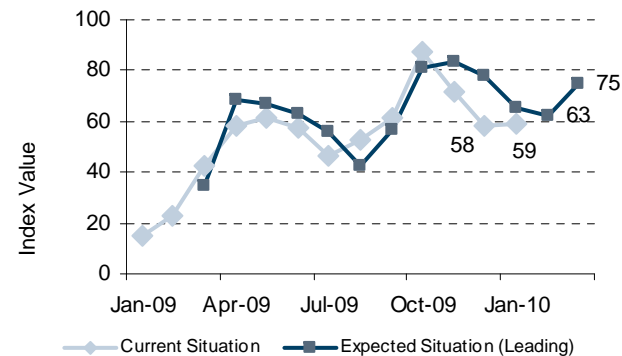


# Country breakdown of survey

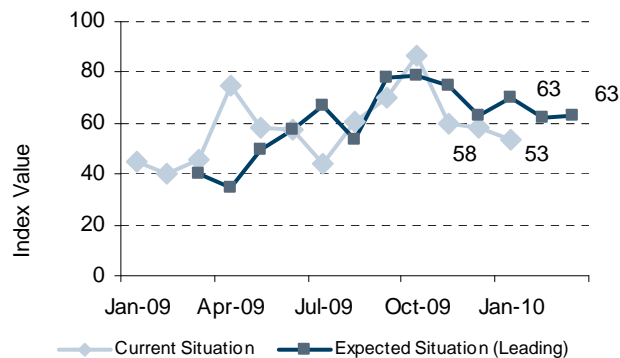
### Denmark



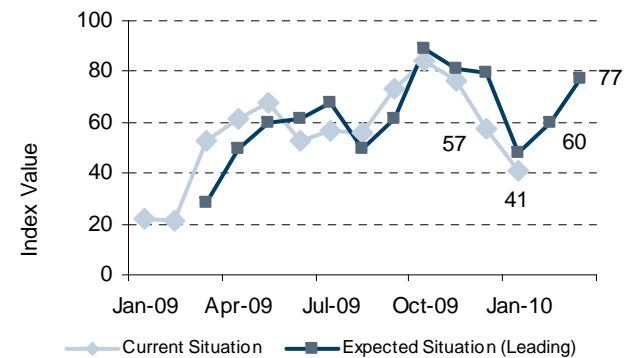
### Sweden



### Norway

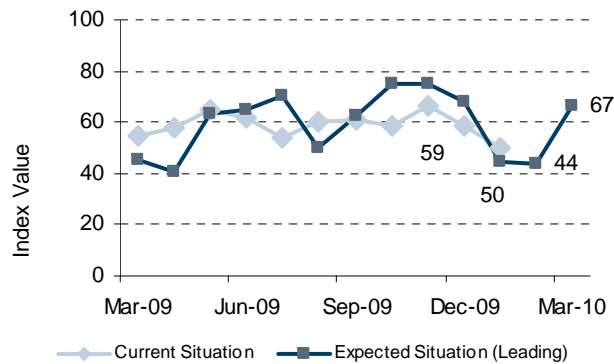


### UK

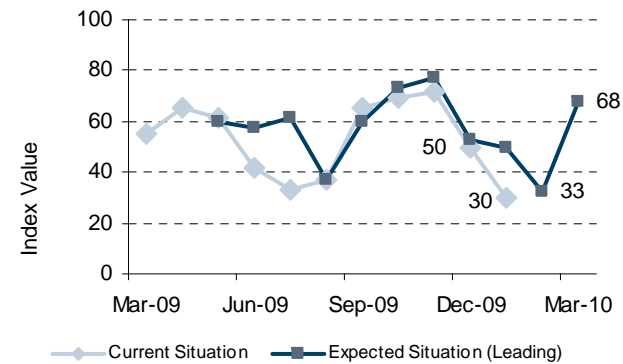


# Country breakdown of survey

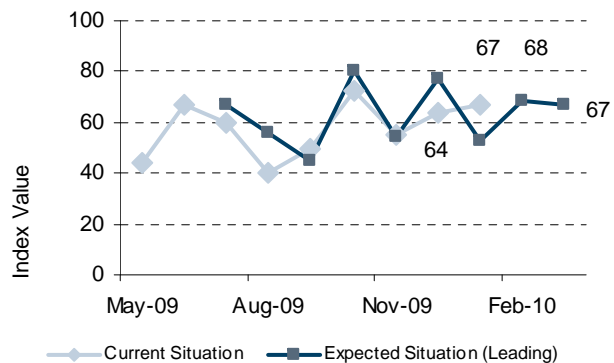
### Germany



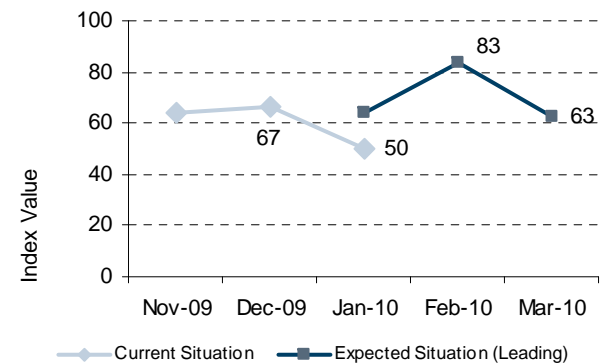
### Eastern Europe



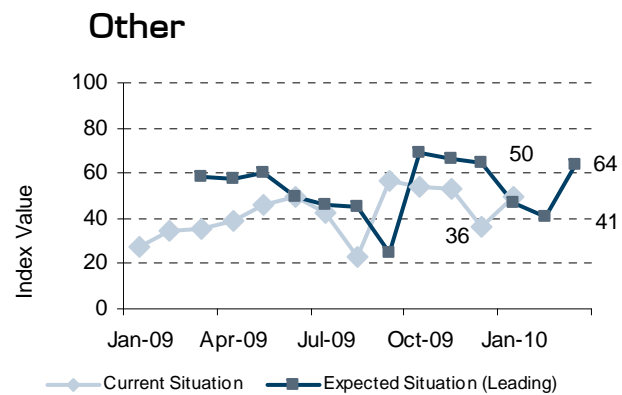
### Benelux



### Spain

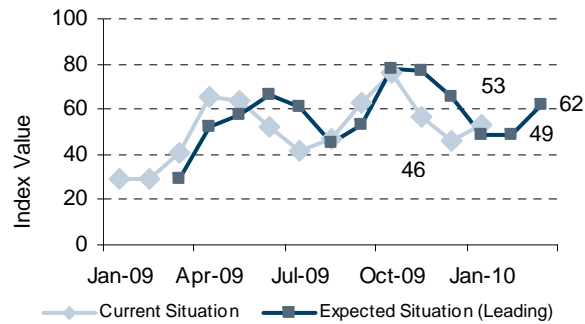


## Country breakdown of survey

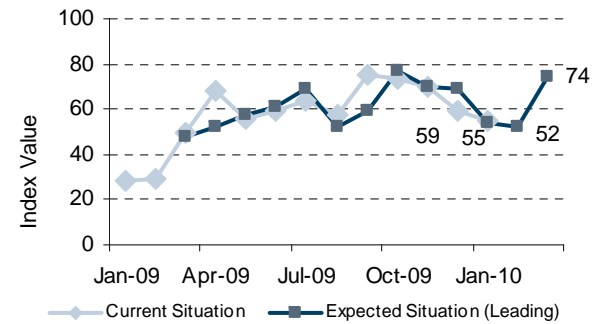


## Segment breakdown of survey

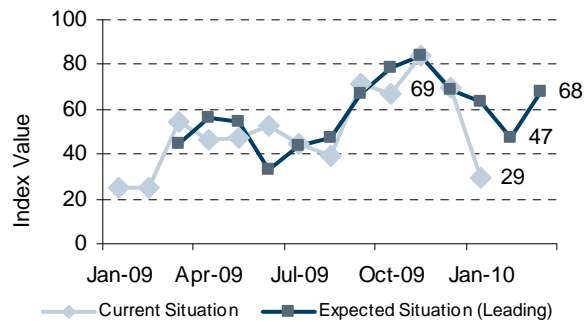
### Road



### Seafreight



### Airfreight

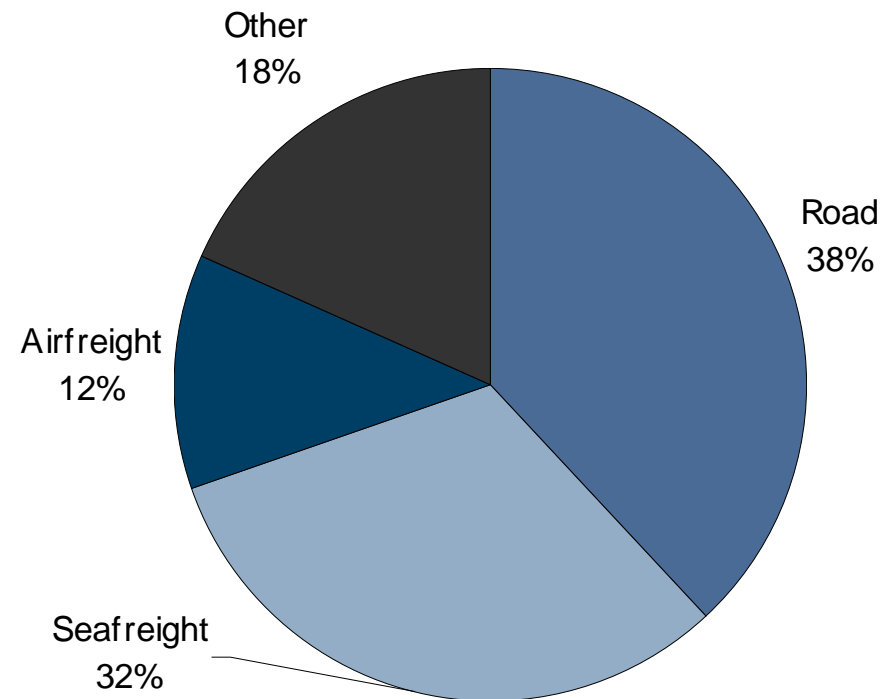


## How the survey is conducted

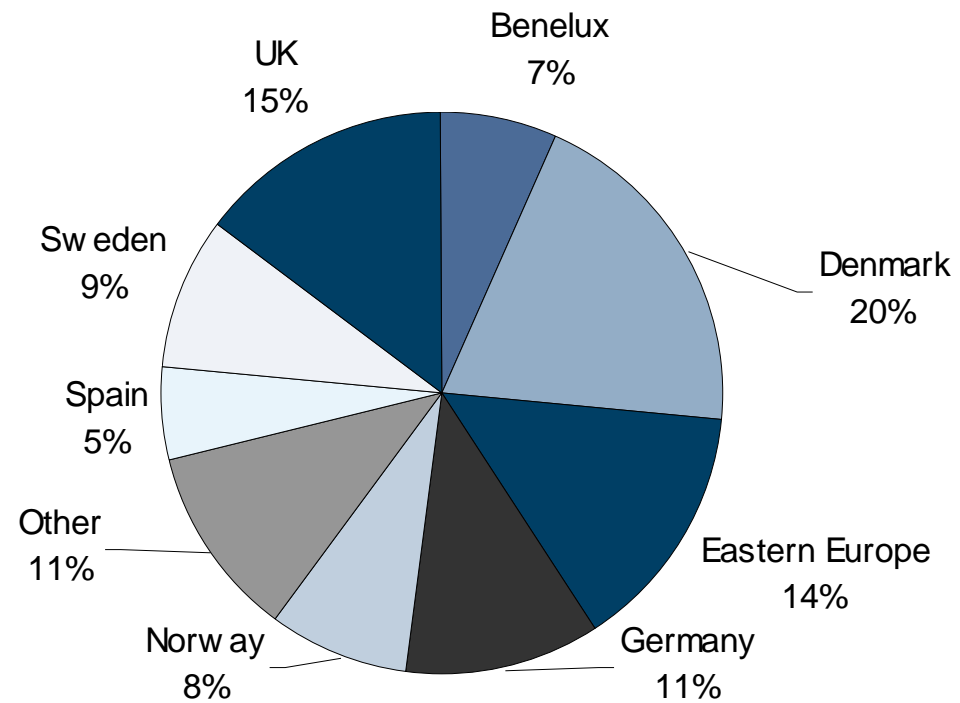
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- Our respondents have answered these two questions:
  - What volume of goods does your company handle today compared with two months ago (adjusted for normal seasonality in the business)?
    - Lower volume
    - Unchanged volume
    - Higher volume
  - 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

