



NEWS RELEASE:

DAMCO CONTINUES TO GROW IN A DIFFICULT MARKET

Damco records significant growth in air freight (+14%) and supply chain management (+10%)

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Global freight forwarder and logistics services provider Damco reports total revenues of USD 1,531 million for the first half of 2013 and a post tax operating loss of USD 2 million (Net Operating Profit After Tax).

Underlying EBITA before special items in the first half of 2013 was USD 24 million, compared to USD 34 million in the same period last year. This was slightly less than anticipated, caused by higher-than-planned costs to strengthen and prepare the organization for the future in a number of the growth markets.

Year-on-year growth remains healthy with air freight volumes significantly up (+14%), outperforming the market. Supply chain management volumes grew a very solid 10% whilst sea freight volumes contracted slightly (-1%).

"In weak markets we continue to invest in building the future with special focus on expanding our geographical coverage and rolling out our new global freight management system" comments CEO Rolf Habben-Jansen.

"This is needed to enable future growth and to optimize our cost to serve. We will start seeing the benefits from this later this year and expect to see solid year-on-year improvements in the results from Q4 2013 onwards" he adds.

In the upcoming quarters Damco does not anticipate a major improvement in the market situation. Damco will remain fully focused on further improving and extending the services to customers to enable them to continue to grow further with Damco and on starting to capture the significant planned benefits from the investments made in the last quarters to boost efficiency.



2013 first half key financial figures and volume

Highlights	2nd quarter 2013	2nd quarter 2012	6 months 2013	6 months 2012
Financial (USD million):				
Net Revenue	758	794	1,531	1,522
Gross Profit	200	183	394	368
EBITA before special items	12	17	24	34
EBIT	4	37	13	50
Tax	12	9	15	15
Net Operating Profit After Tax	-8	28	-2	35
Volume:				
Ocean (TEU)	199,503	202,965	387,487	389,475
Air (tonnes)	51,066	45,464	97,539	85,723
SCM (^000 CBM)	12,374	11,263	24,769	22,530

Further information

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About Damco

Damco is one of the world's leading third party logistics providers specialising in customised freight forwarding and supply chain solutions. The company has 11,300 employees in over 300 offices across 90 countries and representation in a further 30 countries. In 2012, the company had a net turnover of USD 3,3 billion, managed more than 2,7 million TEU of ocean freight and supply chain management volumes and air freighted more than 210,000 tonnes. Damco is part of the A.P. Moller - Maersk Group. www.damco.com