

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO THE SAME WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

2 October 2007

**RECOMMENDED CASH ACQUISITION**  
**of**  
**CHRISTIAN SALVESEN PLC**  
**by**  
**GROUPE NORBERT DENTRESSANGLE S.A.**

**Summary**

- The Boards of Christian Salvesen and GND are pleased to announce today that they have reached agreement on the terms of a recommended acquisition by GND of the entire issued and to be issued ordinary share capital of Christian Salvesen at a price of 92.0 pence in cash for each Christian Salvesen Share, valuing Christian Salvesen's fully diluted share capital at approximately £254.4 million.
- The terms of the Transaction represent:
  - a premium of approximately 79 per cent. to the Closing Price of 51.5 pence for each Christian Salvesen Share on 24 September 2007, being the last business day prior to the announcement by Christian Salvesen that it had received approaches from potential offerors; and
  - a premium of approximately 58 per cent. to the average Closing Price of 58.2 pence for each Christian Salvesen Share for the three-month period prior to 24 September 2007, being the last business day prior to the announcement by Christian Salvesen that it had received approaches from potential offerors.
- GND intends to offer Christian Salvesen Shareholders (other than Restricted Overseas Persons) the option of receiving Loan Notes instead of cash under the Loan Note Alternative.
- It is intended that the Transaction will be implemented by way of a Court-sanctioned Scheme of Arrangement under section 425 of the Companies Act.

- GND is a leading transportation and logistics services company in continental Europe, with 190 locations in 13 countries. Headquartered near Lyon in France, GND generated revenue in excess of €1.6 billion in 2006 and is listed on the Euronext Paris Eurolist.
  
- GND believes that the Transaction has a compelling strategic and financial rationale including:
  - creation of one of the European market leaders in transportation and logistics;
  - enhancing GND's and Christian Salvesen's complementary strength including expansion of distribution networks and strengthening of presence in food and frozen products distribution;
  - increasing GND's geographic footprint into the UK, Benelux and the Iberian Peninsula;
  - attractive financial profile including potential for increased margins, strong cash flow and the realisation of significant synergies;
  - building on Christian Salvesen's established Transport Division United Kingdom turnaround programme including initiatives underpinning efficiency and maintaining strong customer performance; and
  - developing relationships with shared customers and pan-European clients through cross-selling initiatives, as well as approaching new clients with an expanded pan-European offering.
  
- The consideration payable under the Transaction will be financed through existing cash resources and facilities being made available by Société Générale.
  
- Hawkpoint and GND have received irrevocable undertakings to vote in favour of the Transaction at the Court Meeting and the General Meeting from the Christian Salvesen Directors who hold Christian Salvesen Shares, certain members of the Salvesen family and other shareholders representing approximately 23.2 per cent. of the entire existing issued share capital of Christian Salvesen.
  
- In addition, UBS Global Asset Management (UK) Ltd manages 26.83 million Christian Salvesen Shares (10.1 per cent.) and has irrevocably undertaken to exercise the voting rights attaching to these shares, except in the case where its clients do not permit UBS Global Asset Management (UK) Ltd to exercise voting rights on their behalf.
  
- The Conditions to, and certain terms of, the Transaction are set out in this Announcement, together with certain information on Christian Salvesen and on GND.

- This summary should be read in conjunction with, and is subject to, the remainder of this Announcement and the appendices. Appendix I sets out the Conditions to, and certain further terms of, the Transaction. Appendix II contains the bases and sources of certain information used in this Announcement. Appendix III contains details of the irrevocable undertakings received by GND. Appendix IV contains definitions of the terms used in this Announcement.

Commenting on the Transaction, Jean-Claude Michel, CEO of GND, said:

“This transaction is a major step in the development of GND and our strategic plan to create a major player in the European market, which we view as having significant growth potential, and it will allow us to significantly expand our service offering to our customers. I am convinced that the acquisition of Christian Salvesen will give rise to significant value creation.

I am delighted that key shareholders of Christian Salvesen, including certain members of the Salvesen family, and the board of Christian Salvesen have agreed to support our offer.

We look forward to working with the employees of Christian Salvesen to provide the highest level of service to our customers.”

Commenting on the Transaction, David Fish, Chairman of Christian Salvesen, said:

“The Board of Christian Salvesen is recommending GND’s all cash offer of 92 pence. At a substantial premium of 79 per cent. to the undisturbed price on 24 September 2007 of 51.5 pence, we believe this represents a fair and attractive offer for shareholders.

Christian Salvesen and GND have a strong strategic fit and share a common background, having both started life as family-owned enterprises and been built up and developed with a spirit of innovation and entrepreneurial zeal.”

Commenting on the Transaction, Stewart Oades, CEO of Christian Salvesen, said:

“I am pleased we have reached agreement to form an enlarged group which will provide a stronger organisation, with greater opportunities for employees and customers.

The combination will create a leading transport and logistics business with a wider range of services and capabilities, greater geographical coverage and a commitment to bringing together the best of both businesses.”

**Enquiries:**

**GND**

Tel: +33 (0) 475 232 526

Jean-Claude Michel

Patrick Bataillard

**Hawkpoint**

Tel: + 44 (0) 207 665 4500

**(financial adviser to GND)**

Paul Baines

Edouard Debost

Vinay Ghai

**Maitland**

Tel: +44 (0) 207 395 0430

**(PR adviser to GND)**

Neil Bennett

**Christian Salvesen PLC**

Tel: +44 (0) 207 353 4200

Stewart Oades

Julian Steadman

**UBS Investment Bank**

Tel: + 44 (0) 207 567 8000

**(financial adviser to Christian Salvesen)**

Melanie Gee

Sean Bennett

**Hoare Govett**

Tel: +44 (0) 207 678 8000

**(corporate broker to Christian Salvesen)**

Alexander Garton

Ranald McGregor Smith

**JPMorgan Cazenove**

Tel: +44 (0) 207 588 2828

**(corporate broker to Christian Salvesen)**

Malcolm Moir

Guy Marks

**Tulchan**

Tel: +44 (0) 207 353 4200

**(PR adviser to Christian Salvesen)**

Stephen Malthouse

David Allchurch

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO THE SAME WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

2 October 2007

**RECOMMENDED CASH ACQUISITION**  
**of**  
**CHRISTIAN SALVESEN PLC**  
**by**  
**GROUPE NORBERT DENTRESSANGLE S.A.**

**1. Introduction**

The Boards of Christian Salvesen and GND are pleased to announce today that they have reached agreement on the terms of a recommended acquisition by GND of the entire issued and to be issued ordinary share capital of Christian Salvesen.

**2. The Transaction**

It is intended that the Transaction will be effected by way of a Court-sanctioned scheme of arrangement under section 425 of the Companies Act. Under the terms of the Scheme, which will be subject to the further terms and conditions set out in Appendix I to this Announcement and the full terms and conditions to be set out in the Scheme Document, Christian Salvesen Shareholders holding Christian Salvesen Shares at the Scheme Record Time will receive, subject to elections made under the Loan Note Alternative:

**for each Christian Salvesen Share                      92.0 pence in cash**

The terms of the Transaction value the entire issued and to be issued share capital of Christian Salvesen at approximately £254.4 million, which represents:

- A premium of approximately 79 per cent. to the Closing Price of 51.5 pence for each Christian Salvesen Share on 24 September 2007, being the last business day prior to the announcement by Christian Salvesen that it had received approaches from potential offerors; and
- A premium of approximately 58 per cent. to the average Closing Price of

58.2 pence for each Christian Salvesen Share for the three-month period prior to 24 September 2007, being the last business day prior to the announcement by Christian Salvesen that it had received approaches from potential offerors.

If the Scheme becomes effective, subject to elections made under the Loan Note Alternative, a payment of 92.0 pence in cash per Christian Salvesen Share will be despatched or, where appropriate, credited through CREST, to Christian Salvesen Shareholders within 14 days of the Effective Date.

Appropriate proposals will be made in due course to Christian Salvesen Plan Participants.

### **3. Loan Note Alternative**

GND intends to offer Christian Salvesen Shareholders (other than Restricted Overseas Persons) the option of receiving Loan Notes instead of cash under the Loan Note Alternative. Full details will be included in the Scheme Document.

### **4. Recommendation**

The Christian Salvesen Directors, having been so advised by UBS, consider the terms of the Transaction to be fair and reasonable. In providing advice to the Christian Salvesen Directors, UBS has taken into account the commercial assessments of the Christian Salvesen Directors.

Accordingly, the Christian Salvesen Directors intend to unanimously recommend Christian Salvesen Shareholders to vote in favour of the Transaction at the Court Meeting and the General Meeting (or, in the event that the Transaction is implemented by way of the Offer, to accept or procure acceptance of the Offer) as the Christian Salvesen Directors who hold Christian Salvesen Shares and certain other shareholders have irrevocably undertaken to do in respect of their own beneficial holdings of 61,456,477 Christian Salvesen Shares, representing approximately 23.2 per cent. of the entire existing issued share capital of Christian Salvesen.

### **5. Background to and reasons for the Transaction**

GND believes that the Transaction will enable the enlarged group to offer

significant operational benefits to customers and will facilitate growth of the business within Europe.

The two groups have achieved strong development in Europe over a number of years, starting from their national bases, with two common strategic businesses of Transport and Logistics.

GND believes the combination of Christian Salvesen and GND will create a leading European player and the two companies' businesses will be highly complementary, both in terms of activity and geographical presence:

Leading player:

- the enlarged group will enter into the top echelon of European logistics and transport providers, with combined sales achieved in 2006 of c. €2.9 billion and approximately 390 sites in 13 countries;
- creation of a leading pan-European road transport provider, with combined revenues of €1.6 billion in 2006, and Europe's largest tractor and trailer fleet operator, with approximately 8,000 tractors and approximately 10,200 trailers; and
- joining the group of major European providers of logistics services, with combined revenues of €1.3 billion in 2006 and c. 4 million square metres of operated warehouse space.

Complementary activities:

- GND believes the local networks of Christian Salvesen in key countries, including the UK, Benelux and Spain, will expand GND's overall offering and in addition GND's service offering will be strengthened through the contribution of a new activity for the group in shared user distribution; and
- GND believes the strong presence of Christian Salvesen in food and refrigerated products will continue to strengthen GND's current market position and service potential to clients.

Geographical fit:

- Christian Salvesen's strong presence in the UK, Benelux and the Iberian Peninsula offers strategic scale for GND's current products and services; and
- GND has established positions in France, Italy and several Eastern European countries which, when linked with Christian Salvesen's geographic presence, will create a leading European network.

GND also believes that there may be significant growth within the European market which it serves owing to potential increases in trade that will continue to be supported by the increasing distance between production zones and customer zones.

Furthermore, GND believes a critical size is required to meet clients' expectations for a complete range of tailor-made transport and logistics solutions within Europe and that this Transaction will contribute significantly to GND's prospects within this market.

GND has considerable experience of integrating companies. GND has acquired approximately 40 companies over the past 20 years, which today represent more than 50 per cent. of GND's group revenue. During this period GND has successfully introduced its systems, processes and efficiencies into companies it has acquired, whilst retaining the core competencies and skills which each business has added to GND.

GND believes that its experience in acquiring and integrating acquired companies, along with the two groups' complementary cultures, will assist the integration and continued growth of the new combined group, which will be founded on the utilisation of best practices in each group.

GND expects the Transaction to deliver significant annual synergies of around €25 million before interest and taxes by 2010, driven by cost savings on purchases, back office costs and information systems.

GND expects the transaction to be earnings accretive starting in the first year (before exceptional items such as one-off costs relating to synergies).

## **6. Information on the GND Group**

GND is a leading transportation and logistics services company in continental Europe, with 190 locations in 13 countries. GND employs approximately 15,200 people, manages approximately 2.8 million square metres of warehouse space and performs international transportation and contract distribution in Europe with approximately 5,300 tractors and approximately 6,500 trailers/tankers.

GND is active in all sectors of the economy with a portfolio of prestigious clients within Europe.

For the year ended 31 December 2006 GND reported revenue of €1,608 million, operating profit of €83.1 million and profit before tax of €76.5 million.

GND has a 28-year success story:

- created in 1979 by Norbert Dentressangle focussing on the international transport business within the UK;
- strategy for growth immediately focused on the creation of a European network with facilities in the UK (1979), Italy (1985), and Spain (1986);
- range of transport activities branching out into warehousing logistics in 1997. Today, nearly 40 per cent. of the Group's total turnover is warehousing logistics; and
- continuous growth through organic development as well as transport and logistics companies acquisitions.

GND's products and services can be split into two main businesses:

Transportation (63 per cent. of total revenue):

- under Transportation, GND provides contract distribution for packed goods, bulk goods and temperature controlled goods. GND also offers a range of related services and customised solutions designed to meet customer needs including transport solutions, international groupage, domestic distribution, outsourcing customer fleets, and domestic and international transport of full loads; and
- information flow management is also one of the strengths of GND's transport service offering.

Logistics (37 per cent. of total revenue):

- under Logistics, GND provides advisory services, warehousing, supply chain management and other related services such as storage, stock management, delayed differentiation and co-packing, and order preparation; and
- to guarantee GND's clients faultless traceability adapted to their needs, GND has also invested in the latest IT systems and new technologies.

Over many years, GND has demonstrated its dedication and commitment to the development of its employees. For example, its training budget is equal to 3 per cent. of its payroll.

Since 2004, GND has been committed to a sustainable development policy that is constructed around four commitments: -

- reducing green house gas emissions;
- environmental site management;
- road safety; and
- integration and internal promotion.

Headquartered near Lyon in France, GND is listed on the Euronext Paris Eurolist with a current market capitalisation of approximately €738 million. More information is available at [www.norbert-dentressangle.com](http://www.norbert-dentressangle.com).

## **7. Information on Christian Salvesen**

Christian Salvesen has a long and innovative history, having been formed in 1872 by the Salvesen family, focussing initially on providing shipping services. It diversified into the new frozen food industry in 1958 by opening its first cold store in the UK and expanded into frozen food distribution as customers requested transport for their frozen food operations. Its logistics and transport business was thus born.

Christian Salvesen further diversified its activities into other areas during the 1970s, but continued to focus on the food services sector, expanding its cold stores and food processing facilities, and subsequently winning a major frozen food contract with Marks & Spencer in 1986.

During the 1980s, Christian Salvesen acquired a number of businesses including Aggreko, which was demerged from the group in 1997, when it also sold a number of other non-core businesses to focus on logistics and transport activities. During the 1990s, Christian Salvesen expanded its presence within the network transport sector in Europe by the acquisition of Swift in the UK in 1993, Gerposa in Spain in 1999 and later Darfeuille in France in 2001. It also built up its frozen and chilled logistics business across mainland Europe and the UK, creating operations in five countries.

Throughout its long history Christian Salvesen has always fostered an entrepreneurial culture at the heart of its core values and has been built up with a spirit of innovation.

Christian Salvesen has continued to develop its strong blue chip customer base and has focused on creating an integrated European service offering to its customers. Today, Christian Salvesen is a major European logistics and transportation business operating in the UK, France, Benelux, Ireland, Portugal

and Spain. Christian Salvesen employs c. 14,000 people, across approximately 200 sites.

Christian Salvesen has a portfolio of high profile customers across a number of sectors of the market including automotive, aviation logistics, building products, clothing and fashion, non-food retail, food & food processing, retail support and manufactured products.

Christian Salvesen reported revenue for the year ended 31 March 2007 of £899 million, operating profit of £18.1 million, before exceptional items, and profit before tax and exceptional items of £12.5 million.

Christian Salvesen has two main operating divisions, Logistics and Transport:

Logistics (Revenue £457 million):

- Christian Salvesen offers dedicated and shared-user outsourced supply chain operations to a number of food and consumer sectors with presence in frozen services. Services provided include distribution, warehousing and reverse logistics activities. Operating from locations across the UK and mainland Europe, Christian Salvesen's logistics business employs around 8,300 people.
- Logistics customers include: Marks & Spencer, Tesco, Asda Walmart, Morrisons, Danone, British Airways, Unilever, PepsiCo, Birds Eye and McCain.

Transport (Revenue £442 million)

- Christian Salvesen provides a variety of transportation services for a wide range of customers. By operating a combination of both dedicated and shared-user network operations, Christian Salvesen is able to tailor solutions to customers' exact requirements. Christian Salvesen's networks cover France, Iberia and the UK and serve business sectors including automotive, chemicals and lubricants, packaging and plastics, paper and packaging and pharmaceuticals. Operating across locations in the UK, France and Spain, Christian Salvesen's Transport business employs c. 5,700 people.
- Transport customers include: Ford, GM, Goodyear Dunlop, Michelin, Continental, Renault, Nissan, Velux, BP, Inditex, Myson and Total.

More information on Christian Salvesen is available at [www.salvesen.com](http://www.salvesen.com)

**8. Directors, management, employees and location**

The Board of GND has given assurances to the Christian Salvesen Directors that, following the Scheme becoming effective, the existing employment rights, including pension rights, of all Christian Salvesen Group employees will be fully safeguarded.

As part of developing its strategic plans, GND intends to complete a process of strategic evaluation in the first year of ownership aimed at ensuring Christian Salvesen has the appropriate structure to achieve the maximum potential of the business.

**9. Christian Salvesen Share Plans**

Christian Salvesen Share Plan Participants will be contacted regarding the effect of the Transaction on their rights under the Christian Salvesen Share Plans and appropriate proposals will be made to the Christian Salvesen Share Plan Participants in due course. Further details of these proposals will be set out in the Scheme Document.

**10. Financing of the Transaction**

The consideration payable by GND under the Transaction will be partly financed through existing cash resources of GND. To finance the balance of the consideration due under the Transaction, GND has in place senior credit facilities totalling €225 million consisting of a term loan underwritten by Société Générale.

Under the terms of these facilities, the consent of Société Générale is required by GND if and to the extent it wishes to waive or amend or treat as satisfied any condition of the Transaction where such waiver or consent would be materially prejudicial to the interests of Société Générale (unless required by the Panel).

Further details of the financing will be set out in the Scheme Document.

Hawkpoint has confirmed that it is satisfied that the necessary financial resources are available to GND to enable GND to satisfy in full the cash consideration payable by it under the Transaction.

**11. Disclosure of interests in Christian Salvesen**

Neither GND nor, so far as the GND Directors are aware, any person acting in concert with it, has any interest in or right to subscribe for or purchase Christian Salvesen Shares or any securities convertible or exchangeable into Christian Salvesen Shares, has any short position (including any short positions under a derivative, any agreement to sell or any delivery obligation or right to require another person to take delivery) in Christian Salvesen Shares, has borrowed or lent any Christian Salvesen Shares (save for any borrowed shares which have been either on-lent or sold) or has any arrangement in relation to Christian Salvesen Shares. For these purposes, "arrangement" includes any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery and borrowing or lending of Christian Salvesen Shares. An "arrangement" also includes any indemnity or option arrangement, any agreement or understanding, formal or informal, of whatever nature relating to Christian Salvesen Shares which may be an inducement to deal or refrain from dealing in such securities. "Interest" includes any long economic exposure, whether conditional or absolute, to changes in the price of securities and a person is treated as having an "interest" by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

## **12. Structure of the Transaction**

It is intended that the Transaction will be effected by means of a Court-sanctioned scheme of arrangement between Christian Salvesen and Christian Salvesen Shareholders under section 425 of the Companies Act. The procedure will involve an application by Christian Salvesen to the Court to sanction the Scheme and confirm the cancellation of all Cancellation Shares.

The implementation of the Scheme will be subject, among other things, to the terms and conditions set out in Appendix I and the full terms and conditions which will be set out in the Scheme Document. In particular, the Scheme will only become effective if, among other things, the following events occur:

- a resolution to approve the Scheme is passed by a majority in number of the Christian Salvesen Shareholders present and voting (and entitled to vote), either in person or by proxy at the Court Meeting, representing not less than three-quarters in value of the Christian Salvesen Shares held by such Christian Salvesen Shareholders;
- the Resolution to implement the Scheme and to amend the Christian Salvesen Articles is passed at the General Meeting; and
- the Scheme is sanctioned (with or without modification), and the associated Reduction of Capital is confirmed, by the Court and the Scheme becomes effective by registration of the Court Orders with the Registrar of Companies and the issue by the Registrar of Companies of

a certificate under section 138 of the Companies Act in relation to the Reduction of Capital associated with the Scheme.

The purpose of the Scheme is to provide for GND to become the owner of the whole of the issued and to be issued ordinary share capital of Christian Salvesen not already held by members of the GND Group. This is expected to be achieved by:

- the cancellation of the Cancellation Shares held by Scheme Shareholders and the application of the reserve arising from such cancellation in paying up in full a number of new Christian Salvesen Shares (which is equal to the number of Cancellation Shares cancelled) and issuing them to GND; and
- immediately after the cancellation of the Cancellation Shares and the issue of new Christian Salvesen Shares to GND, the transfer by Christian Salvesen Shareholders to GND of the Loan Note Elected Shares in accordance with the Scheme in consideration for which relevant Scheme Shareholders will be issued Loan Notes, on the basis set out in paragraph 3 of this Announcement, instead of the cash consideration which they would otherwise have been entitled to receive.

If the Scheme has not become effective by the date falling 210 days after the date of posting of the Scheme Document, or such later date as GND and Christian Salvesen may agree (with, where applicable, the consent of the Panel) and the Court may allow, it will lapse.

Upon the Scheme becoming effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and if they attended and voted, whether or not they voted in favour), with the cash consideration (in respect of Cancellation Shares) and Loan Notes (in respect of the Loan Note Elected Shares) being despatched by GND to Scheme Shareholders no later than 14 days after the Effective Date.

Christian Salvesen intends to make applications to the UK Listing Authority and the London Stock Exchange for the listing of Christian Salvesen Shares to be cancelled and to cease to be admitted to trading on the London Stock Exchange's market for listed securities, with effect as of or shortly following the Effective Date.

The Scheme will contain a provision for Christian Salvesen to consent, on behalf of all persons concerned, to any modification of or addition to the Scheme or to any condition that the Court may approve or impose. Christian Salvesen has been advised that it is unlikely that the Court would impose any condition to the Scheme that might be material to the interests of Christian Salvesen Shareholders

unless Christian Salvesen Shareholders were informed in advance.

GND reserves the right to elect to implement the acquisition of the Christian Salvesen Shares by way of a takeover offer (as such term is defined in Part 28 of the Companies Act 2006). In such event, the Offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme except that the Offer may exclude Christian Salvesen Shareholders resident in certain overseas jurisdictions.

Further details of the Scheme, including an indicative timetable for its implementation, will be contained in the Scheme Document, together with details on how Christian Salvesen Shareholders may participate in the Transaction.

### **13. Implementation Agreement**

GND and Christian Salvesen have entered into an Implementation Agreement which contains certain assurances in relation to the implementation of the Scheme and related matters. Further information regarding this Implementation Agreement will be set out in the Scheme Document. In particular, the Implementation Agreement contains the principal provisions set out below.

#### *Undertakings to Implement the Scheme*

Christian Salvesen and GND have undertaken to one another to take certain steps to implement the Scheme, including lodging a petition to sanction the Scheme with the Court, the despatch of the Scheme Document, convening the Court Meeting and the General Meeting, and taking steps to seek the Court Orders to make the Scheme effective.

#### *Inducement Fee*

Christian Salvesen has agreed in the Implementation Agreement to pay an inducement fee (of approximately £2.54 million or 1 per cent. of the value of any increased offer made by GND calculated by reference to the price of that offer per Christian Salvesen Share and the fully diluted equity share capital (as such term is understood by the Panel) of Christian Salvesen) to GND if:

- (a) (i) an Alternative Acquisition Proposal is announced (for the purposes of Rule 2.5 of the Code or equivalent) or is otherwise agreed within the six month period immediately following the release of this Announcement and (ii) the Scheme subsequently lapses or is withdrawn

in accordance with its terms; or

- (b) before the Scheme lapses or is withdrawn, the Christian Salvesen Directors withdraw, qualify or modify their unanimous and unqualified recommendation of the Transaction or do not make a unanimous and unqualified recommendation of the Transaction and the Transaction is not completed by the date falling 210 days after the date of posting of the Scheme Document. The Christian Salvesen Directors will be deemed to have modified their unanimous and unqualified recommendation of the Transaction if they recommend any Alternative Acquisition Proposal (whether on a pre-conditional basis or otherwise) irrespective of whether such Alternative Acquisition Proposal is formally announced.

#### *Non-Solicitation Arrangements*

Christian Salvesen has undertaken not to do any of the following (unless the Scheme lapses or is withdrawn):

- (a) solicit or otherwise seek to initiate any Competing Proposal;
- (b) provide any information on the Christian Salvesen Group or its business to a third party which has not already been provided to GND; or
- (c) release any third party from any confidentiality or standstill agreement, or amend any such agreement, entered into in connection with a Competing Proposal before the date of the Implementation Agreement,

unless it is required to do so in order to comply with the Code.

Christian Salvesen has also undertaken to inform GND as soon as reasonably practicable of any approach to or discussions with the Christian Salvesen Group with regard to a Competing Proposal or request for information, including pursuant to Rule 20.2 of the Code, but without disclosing the details of the approach or discussions or the identity of the other party to them.

#### Termination

The Implementation Agreement may be terminated in the following

circumstances:

- (a) by agreement in writing between GND and Christian Salvesen at any time;
- (b) by GND in the event that the Panel consents to the withdrawal of the Scheme in consequence of the failure of any of the Conditions; or
- (c) if the Scheme is not approved by the requisite majority of Christian Salvesen Shareholders at the Court Meeting or the Resolution is not passed by the requisite majority at the General Meeting, or
- (d) by GND or Christian Salvesen if the Court does not grant the Scheme Court Order at the Scheme Hearing or the Reduction Court Order at the Reduction Hearing (other than by reason of a technical default which is capable of remedy and which GND and Christian Salvesen take all necessary steps to remedy within reasonable period of the Court's refusal)

and will terminate if the Scheme does not become effective by the date falling 210 days after the date of posting of the Scheme Document.

#### **14. Overseas Shareholders**

The availability of the Transaction to Christian Salvesen Shareholders who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. If you remain in any doubt, you should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

The Loan Note Alternative will not be available to Restricted Overseas Persons and consequently such persons will not be eligible to receive Loan Notes.

Loan Notes that may be issued pursuant to the proposed Transaction have not been and will not be registered under the US Securities Act or under the relevant securities laws of any state or territory or other jurisdiction of the United States. Accordingly, Loan Notes may not be offered or sold in the United States, except in a transaction not subject to, or in reliance on an exemption from, the registration requirements of the US Securities Act and state securities laws.

Unless GND otherwise determines, the relevant clearances and registrations have not been, nor will they be, sought or obtained, nor have any steps been taken, nor will any steps be taken, to enable the Loan Notes to be publicly offered in compliance with applicable securities laws of Australia, Canada or Japan (or any province or territory thereof, if applicable) or any other jurisdiction. Accordingly, the Loan Notes (subject to certain exceptions) may not be offered, sold, resold, transferred, or delivered, directly or indirectly, in, into or from, Australia, Canada or Japan or any other jurisdiction where to do so would violate the laws of that jurisdiction or would require registration thereof in such jurisdiction. No listing authority or equivalent has reviewed, approved or disapproved of this Announcement, the Transaction or the Loan Notes, or expressed a view on the accuracy or adequacy of this Announcement.

Under the terms of the Transaction, GND has reserved the right to make a takeover offer for Christian Salvesen as an alternative to a Scheme. If GND exercises its right to implement the Transaction by means of the Offer, the Offer will be made in compliance with applicable laws and regulations, including US securities laws, to the extent applicable.

#### **15. Irrevocable Undertakings**

Hawkpoint and GND have received irrevocable undertakings to vote in favour of the resolutions to be proposed in connection with the Transaction at the Court Meeting and the General Meeting from the Christian Salvesen Directors who hold Christian Salvesen Shares, certain members of the Salvesen family and certain other shareholders representing approximately 23.2 per cent. of the entire existing issued share capital of Christian Salvesen. These undertakings and the undertaking given by UBS Global Asset Management (UK) Limited referred to below will cease to have any effect in the event that: the Scheme Document is not posted within the period permitted by the Panel; the Scheme lapses or is withdrawn; or, except in the case of undertakings given by Christian Salvesen Directors, a firm intention to make an offer with an aggregate value per Christian Salvesen Share that is at least 10.1 per cent. higher than GND's offer price at that time is announced by a person other than GND or a person acting in concert with GND.

In addition, UBS Global Asset Management (UK) Limited manages 26.83 million Christian Salvesen Shares (10.1 per cent.) and has irrevocably undertaken to exercise the voting rights attaching to these shares, except in the case where its clients do not permit UBS Global Asset Management (UK) Limited to exercise voting rights on their behalf.

Further details of these irrevocable undertakings are set out in Appendix III to

this Announcement.

## 16. General

The Scheme will be made on the terms and subject to the Conditions set out herein and in Appendix I, and to be set out in the Scheme Document. The Scheme Document will be posted to Christian Salvesen Shareholders and made available, for information only, to participants in the Christian Salvesen Share Plans as soon as practicable, which is expected to be on or around 15 October 2007. Christian Salvesen will prepare the Scheme Document. GND and Christian Salvesen urge Christian Salvesen Shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Transaction.

The Scheme will be governed by Scots law. The Scheme will be subject to the applicable requirements of the Code, the Takeover Panel, the London Stock Exchange and the UK Listing Authority.

Appendix I sets out the Conditions to, and certain further terms of, the Transaction. Appendix II contains the bases and sources of certain information used in this Announcement. Appendix III contains details of the irrevocable undertakings received by Hawkpoint and GND. Appendix IV contains definitions of the terms used in this Announcement.

### Enquiries:

#### **GND**

Tel: +33 (0) 475 232 526

Jean-Claude Michel

Patrick Bataillard

#### **Hawkpoint**

Tel: + 44 (0) 207 665 4500

**(financial adviser to GND)**

Paul Baines

Edouard Debost

Vinay Ghai

#### **Maitland**

Tel: +44 (0) 207 395 0430

**(PR adviser to GND)**

Neil Bennett

**Christian Salvesen PLC**

Tel: +44 (0) 207 353 4200

Stewart Oades

Julian Steadman

**UBS Investment Bank  
(financial adviser to Christian Salvesen)**

Tel: + 44 (0) 207 567 8000

Melanie Gee

Sean Bennett

**Hoare Govett  
(corporate broker to Christian Salvesen)**

Tel: +44 (0) 207 678 8000

Alexander Garton

Ranald McGregor Smith

**JPMorgan Cazenove  
(corporate broker to Christian Salvesen)**

Tel: +44 (0) 207 588 2828

Malcolm Moir

Guy Marks

**Tulchan  
(PR adviser to Christian Salvesen)**

Tel: +44 (0) 207 353 4200

Stephen Malthouse

David Allchurch

*Hawkpoint, which is authorised and regulated in the United Kingdom by the Financial Services Authority is acting for GND and no one else in connection with the Transaction and will not be responsible to anyone other than GND for providing the protections afforded to clients of Hawkpoint or for providing advice in connection with the Transaction or the content of, or any other transaction, matter or arrangement referred to in, this Announcement.*

*UBS is acting exclusively for Christian Salvesen and no one else in connection with the Transaction and will not be responsible to anyone other than Christian Salvesen for providing the protections afforded to clients of UBS nor for providing advice in relation to the Transaction or the content of, or any other transaction, matter or arrangement referred to in, this Announcement..*

*This Announcement does not constitute a prospectus or an equivalent document. It is not intended to and does not constitute, or form part of, any offer or invitation to purchase any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Transaction or otherwise. In particular, this Announcement is not an offer of securities for sale in or into the United States. The proposals in respect of the Transaction will be made solely through the Scheme Document, which will contain the full terms and conditions of the Transaction, including details of how to vote in respect of the Transaction. Any response to the Transaction should be made only on the basis of the information contained in the Scheme Document.*

### **Information for Overseas Persons**

*The availability of the Transaction to persons who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not so resident should inform themselves about and observe any applicable requirements in those jurisdictions. Further details in relation to overseas shareholders will be contained in the Scheme Document.*

*The distribution of this Announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons in such jurisdictions into whose possession this Announcement comes should inform themselves about and observe such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. This Announcement has been prepared for the purposes of complying with Scots law and the Code, and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.*

*Loan Notes that may be issued pursuant to the proposed Transaction have not been and will not be registered under the US Securities Act or under the relevant securities laws of any state or territory or other jurisdiction of the United States. Accordingly, Loan Notes may not be offered or sold in the United States, except in a transaction not subject to, or in reliance on an exemption from, the registration requirements of the US Securities Act and state securities laws.*

*Unless GND otherwise determines, the relevant clearances and registrations have not been, nor will they be, sought or obtained, nor have any steps been taken, nor will any steps be taken, to enable the Loan Notes to be publicly offered in compliance with applicable securities laws of Australia, Canada or Japan (or any province or territory thereof, if applicable) or any other jurisdiction. Accordingly, the Loan Notes (subject to certain exceptions) may not be offered, sold, resold, transferred, or delivered, directly or indirectly, in, into or from, Australia, Canada or Japan or any other jurisdiction where to do so would violate the laws of that jurisdiction or would require registration thereof in such jurisdiction. No listing authority or equivalent has reviewed, approved or disapproved of this Announcement, the Transaction or the Loan Notes, or expressed a view on the accuracy or adequacy of this Announcement.*

*The Transaction relates to the shares of a Scottish company and is proposed to be effected by means of a scheme of arrangement under Scots company law. A transaction effected by means of a scheme of arrangement is not*

*subject to the proxy solicitation or tender offer rules under the US Securities Exchange Act of 1934, as amended. Accordingly, the Scheme is subject to the disclosure requirements, rules and practices applicable in the United Kingdom to schemes of arrangement, which differ from the requirements of US proxy solicitation or tender offer rules. Financial information included in the relevant documentation will have been prepared in accordance with accounting standards applicable in the United Kingdom and France that may not be comparable to the financial statements of US companies.*

### **Forward-Looking Statements**

*This Announcement includes forward-looking statements, including statements about the expected timing of the Transaction, the expected effects on Christian Salvesen of the Transaction, anticipated earnings enhancements, estimated cost savings and other synergies, potential strategic options, plans for and benefits of integration, estimated future growth, market position and all other statements in this Announcement other than statements of historical fact. Forward-looking statements include, without limitation, statements containing words such as 'will', 'may', 'should', 'continue', 'aims', 'believes', 'expects', 'estimates', 'intends', 'anticipates', 'projects,' 'plans' or similar expressions. By their nature, forward-looking statements involve known or unknown risks and uncertainties because they relate to events and depend on circumstances that all occur in the future. Actual results may differ materially from those expressed in the forward-looking statements depending on a number of factors, including, but not limited to, the satisfaction of the conditions to the Scheme, future market conditions, the behaviour of other market participants, changes in the economic climate, a fluctuation in the level of customers' commercial activity, consultation with employee representative bodies, a loss of key personnel and the extent to which the Christian Salvesen and GND businesses are successfully integrated. Many of these risks and uncertainties relate to factors that Christian Salvesen and GND cannot control or estimate precisely, such as future market conditions and the behaviour of other market participants. The forward-looking statements contained in this Announcement are made as of the date hereof and Christian Salvesen and GND assume no obligation and do not intend publicly to update or revise these forward-looking statements, whether as a result of future events or new information or otherwise except as required pursuant to applicable law.*

### **Dealing Disclosure Requirements**

*Under the provisions of Rule 8.3 of the Code, if any person is, or becomes, "interested" (directly or indirectly) in 1% or more of any class of "relevant securities" of Christian Salvesen, all "dealings" in any "relevant securities" of Christian Salvesen (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by no later than 3.30 p.m. (London time) on the business day following the date of the relevant transaction. This requirement will continue until the date on which the Scheme becomes effective, lapses or is otherwise withdrawn or on which the "offer period" otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of Christian Salvesen, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Under the provisions of Rule 8.1 of the Code, all "dealings" in "relevant securities" of Christian Salvesen by GND, or by any of its "associates", must be disclosed by no later than 12.00 p.m. (London time) on the business day following the date of the relevant transaction.*

*A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed, and the number of such securities in issue, can be found on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).*

*"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an "interest" by virtue of the ownership or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.*

*Terms in quotations marks are defined in the Code, which can also be found on the Panel's website. If you are in any doubt as to the application of Rule 8 of the Code to you, please contact an independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended), consult the Panel's website or contact the Panel on telephone number +44 (0)20 7382 9026 or fax +44 (0)20 7638 1554. If you are in any doubt as to whether or not you are required to disclose a "dealing" under Rule 8, you should consult the Panel.*

***If you are in any doubt about the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser authorised under the Financial Services and Market Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.***

*Copies of this Announcement can be found at Christian Salvesen's website at [www.salvesen.com](http://www.salvesen.com) and GND's website at [www.norbert-dentressangle.com](http://www.norbert-dentressangle.com).*

**APPENDIX I**  
**CONDITIONS TO THE SCHEME AND THE TRANSACTION**

The Transaction is conditional upon the Scheme becoming unconditional and becoming effective, subject to the Code, by not later than the date falling 210 days after the date of posting of the Scheme Document or such later date (if any) as GND and Christian Salvesen may agree, and the Panel and the Court may allow.

**1. Conditions to the Scheme**

- (A) the approval of the Scheme by a majority in number, representing at least three-fourths in value, of the holders of Christian Salvesen Shares (or the relevant class or classes thereof), present and voting either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court (or at any adjournment of such meeting);
- (B) the resolution(s) required to approve and implement the Scheme being duly passed by the requisite majority at the General Meeting (or at any adjournment of such meeting); and
- (C) the sanction (in, either case, with or without modifications on terms reasonably acceptable to GND, GND and Christian Salvesen) of the Scheme and the confirmation of the Reduction of Capital involved therein by the Court and certified copies of the Court Orders and, in respect of the Reduction Court Order, the minute of such reduction attached thereto being delivered for registration to the Registrar of Companies.

**2. Other Conditions to the Transaction**

GND and Christian Salvesen have agreed that, subject as stated in paragraph 3 below and subject to the requirements of the Panel in accordance with the Code, the Transaction will also be conditional upon the following matters and, accordingly, the necessary actions to make the Scheme effective will not be taken unless such Conditions are satisfied or (where relevant) waived:

- (A) (i) the European Commission indicating, in terms reasonably satisfactory to GND, that it does not intend to initiate proceedings under Article 6(1)(c) of Council Regulation 139/2004 (the “Merger Regulation”) in respect of the proposed acquisition of Christian Salvesen by GND or any matter arising therefrom; and

- (ii) the European Commission not having made a referral to a competent authority of any member state of the European Union under Article 9(1) of the Merger Regulation in respect of all or any part of the proposed acquisition of Christian Salvesen by GND or any matter arising therefrom or, in the event of such a referral, clearance being obtained from the competent authority of any such member state on terms reasonably satisfactory to GND;
  
- (B) (excluding antitrust or merger control clearances in respect of the Transaction, in relation to which the Conditions set out in paragraph 2(A)(i) and (ii) inclusive above and paragraph 4 below only shall apply) no central bank, government, governmental, quasi-governmental, supranational, statutory, administrative, regulatory body, or any court, institution, investigative body, association, trade agency or professional or environmental body or any other similar person or body in any jurisdiction (each, a "**Relevant Authority**") having decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or enacted, or made any statute, regulation, decision or order or having taken any other step or done anything which would or might reasonably be expected to:
  - (i) result in material delay in the ability of GND, or render GND unable, to acquire some or all of the Christian Salvesen Shares;
  
  - (ii) require, prevent or delay the divestiture (or alter the terms envisaged for such divestiture) by any member of the wider GND Group or by any member of the wider Christian Salvesen Group of all or any portion of their respective businesses, assets or properties or impose any limitation on the ability of any of them to conduct their businesses or own their respective assets or properties or any part thereof which in any such case is material in the context of the Transaction;
  
  - (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the wider GND Group to acquire or hold or exercise effectively, directly or indirectly, all or any rights of ownership of shares or other securities of any member of the wider Christian Salvesen Group or on the ability of any member of the wider Christian Salvesen Group to hold or exercise effectively, directly or indirectly, all or any rights of ownership of shares or other securities or to exercise management control over any other member of the wider Christian Salvesen Group which in any such case is material in

the context of the wider GND Group or the wider Christian Salvesen Group as the case may be;

- (iv) except pursuant to Part 28 of the Companies Act 2006 and the Scheme, require any member of the wider GND Group or the Christian Salvesen Group to offer to acquire any shares or other securities or rights thereover in any member of the Christian Salvesen Group owned by any third party;
- (v) make the Transaction or its implementation or the proposed acquisition by GND of any shares or other securities in Christian Salvesen or the acquisition or control of Christian Salvesen or any member of the Christian Salvesen Group, illegal, void or unenforceable in or under the laws of any jurisdiction or directly or indirectly materially restrict or delay, prohibit or otherwise interfere with the same, or impose material additional conditions or obligations with respect to, or otherwise materially challenge or interfere therewith;
- (vi) result in any member of the wider Christian Salvesen Group ceasing to be able to carry on business under any name under which it presently does so; or
- (vii) impose any limitation which is material in the context of the Transaction on the ability of any member of the wider GND Group or the wider Christian Salvesen Group to conduct or co-ordinate or integrate its business, or any part of it, with the business of any other member of the wider GND Group or the wider Christian Salvesen Group; or
- (viii) otherwise adversely affect the business, assets or profits of any member of the wider Christian Salvesen Group, to an extent which is material in the context of the wider Christian Salvesen Group taken as a whole,

and all applicable waiting and other time periods during which any such Relevant Authority could institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or otherwise intervene under the laws of any relevant jurisdiction in respect of the Transaction or the Scheme having expired, lapsed or been terminated;

- (C) (excluding antitrust or merger control clearances in respect of the

Transaction, in relation to which the Conditions set out in paragraph 2(A)(i) and (ii) inclusive above only shall apply) all necessary notifications, applications and filings having been made in all necessary jurisdictions in connection with the Transaction, in accordance with applicable laws and all statutory and regulatory obligations in connection with the Transaction in any material jurisdiction having been complied with and all authorisations, orders, grants, recognitions, consents, confirmations, clearances, licences, permissions and approvals ("authorisations") required by law in any material jurisdiction by any member of the wider GND Group for or in respect of the Transaction and the proposed acquisition of any shares or securities, directly or indirectly, in, or control of, Christian Salvesen or any member of the wider Christian Salvesen Group having been obtained in terms and/or form reasonably satisfactory to GND from all appropriate Relevant Authorities or (without prejudice to the generality of the foregoing) from any persons or bodies with whom any member of the wider Christian Salvesen Group has entered into contractual arrangements in each case where the absence of such authorisations would have a material adverse effect on the wider Christian Salvesen Group taken as a whole, and such authorisations together with all material authorisations reasonably necessary to carry on the business of any member of the wider Christian Salvesen Group which is material remaining in full force and effect and all necessary filings for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew the same at the time at which the Transaction otherwise becomes effective;

- (D) save as Disclosed, there being no provision of any agreement, permit, lease, licence or other instrument to which any member of the wider Christian Salvesen Group is a party or by or to which it or any of its assets may be bound or subject which, as a consequence of the Transaction or the acquisition by GND directly or indirectly of any shares in Christian Salvesen or because of a change in the control or management of Christian Salvesen or any member of the wider Christian Salvesen Group, would or might reasonably be expected to result in (in any such case which is material in the context of the wider Christian Salvesen Group taken as a whole):
- (i) any monies borrowed by, or other indebtedness (actual or contingent) of, or grant available to, any member of the wider Christian Salvesen Group becoming repayable or capable of being declared repayable immediately or earlier than the stated maturity or repayment date or the ability of any such member of the wider Christian Salvesen Group to borrow moneys or incur indebtedness being or becoming capable of being withdrawn or inhibited;
  - (ii) any such agreement, arrangement, permit, lease, licence or other

instrument or any right, interest, liability or obligation of any such member of the wider Christian Salvesen Group therein, being terminated or adversely modified or affected or any adverse action being taken or any onerous obligation or liability arising thereunder;

- (iii) any mortgage, charge or other security interest being created over the whole or any part of the business, property or assets of any member of the wider Christian Salvesen Group or any such security becoming enforceable;
- (iv) the value of any member of the wider Christian Salvesen Group or its financial or trading position being prejudiced or adversely affected;
- (v) any assets or interests of any member of the wider Christian Salvesen Group being or falling to be charged or disposed of or any right arising under which any such asset or interest could be required to be disposed of or charged otherwise than in the ordinary course of business;
- (vi) the rights, liabilities, obligations or interests or business of any member of the wider Christian Salvesen Group in or with any other person, firm or company (or any arrangement relating to such interest or business) being terminated or adversely modified or affected;
- (vii) any member of the wider Christian Salvesen Group ceasing to be able to carry on business under any name under which it currently does so; or
- (viii) the creation of any liability, actual or contingent, by any member of the wider Christian Salvesen Group other than in the ordinary course of business,

and no event having occurred which, under any provision of any arrangement, agreement, licence or other instrument to which any member of the wider Christian Salvesen Group is a party, would reasonably be expected to result in any of the events or circumstances as are referred to in paragraphs (D)(i) to (D)(vii) of this condition (D), in each case, to an extent which is material in the context of the wider Christian Salvesen Group taken as a

whole;

- (E) since 31 March 2007, save as Disclosed, no member of the Christian Salvesen Group having:
- (i) (save for Christian Salvesen Shares issued pursuant to the exercise of options or awards granted under the Christian Salvesen Share Plans or as between Christian Salvesen and wholly-owned subsidiaries of Christian Salvesen ("**Intra-Christian Salvesen Group Transactions**") issued or agreed to issue or authorised or proposed the issue of additional shares of any class or securities convertible into shares of any class or rights, warrants or options to subscribe for or acquire any such shares or convertible securities;
  - (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any dividend, bonus or other distribution (whether payable in cash or otherwise) other than dividends lawfully paid to Christian Salvesen or wholly-owned subsidiaries of Christian Salvesen;
  - (iii) merged or demerged with or acquired any body corporate, in each case, other than in the ordinary course of business;
  - (iv) save for Intra-Christian Salvesen Group Transactions (other than for acquisition or disposals in the ordinary course of business) acquired or disposed of, transferred, mortgaged or charged or created any security interest over any asset or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so, in each case to an extent which is material in the context of the wider Christian Salvesen Group taken as a whole;
  - (v) save for Intra-Christian Salvesen Group Transactions, issued or authorised the issue of any debentures or made, authorised, proposed or announced an intention to propose any change in its share or loan capital which is material in the context of the wider Christian Salvesen Group taken as a whole;
  - (vi) entered into or varied or announced its intention to enter into or vary any contract, transaction or commitment or arrangement (whether in respect of capital expenditure or otherwise) which is

of a long term or unusual nature or which involves or could reasonably be expected to involve an obligation of an unusual nature or magnitude which in each such case is material or which is or is reasonably likely to be restrictive in any material respect on the business of the wider Christian Salvesen Group taken as a whole or the wider GND Group taken as a whole (other than in any such case to an extent which is normal in the context of the business concerned);

- (vii) implemented, authorised or proposed any reconstruction, amalgamation, scheme of arrangement or other transaction or arrangement otherwise than in the ordinary course of business or announced any intention to do so and which is material in the context of the wider Christian Salvesen Group taken as a whole;
- (viii) (other than in respect of a member of the Christian Salvesen Group which is dormant and was solvent at the relevant time) taken or proposed any corporate action or had any legal proceedings started or threatened against it for its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all or any of its material assets and/or revenues or any analogous proceedings in any jurisdiction;
- (ix) waived or compromised any claim other than (a) in the ordinary course of business or (b) which is immaterial in the context of the wider Christian Salvesen Group taken as a whole;
- (x) (save as disclosed in any registers available to the public) made any material amendment to its memorandum or articles of association;
- (xi) purchased, redeemed or repaid or announced any proposal to redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in subparagraph (i), above made any other change to any part of its share capital;
- (xii) been unable or admitted in writing that it is unable to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business, in any case, with a material adverse effect on the wider Christian

Salvesen Group taken as a whole;

- (xiii) made or agreed or consented to any significant change to the terms of the trust deeds constituting the pension schemes established by any member of the wider Christian Salvesen Group for its directors, employees or their dependants or to the benefits which accrue; or to the pensions which are payable thereunder, or to the basis on which qualification for, or accrual or entitlement to; such benefits or pensions are calculated or determined or to the basis upon which the liabilities (including pensions) of such pension schemes are funded or valued; or
- (xiv) entered into any contract, commitment or agreement with respect to any of the transactions, matters or events referred to in this condition (f) or announced an intention to do so;
- (xv) sold or transferred or agreed to sell or transfer any treasury shares;
- (xvi) terminated or varied the terms of any agreement or arrangement between any member of the wider Christian Salvesen Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Christian Salvesen Group taken as a whole,

(F) since 31 March 2007, save as Disclosed:

- (i) no litigation, arbitration, prosecution or other legal proceedings by or against any member of the wider Christian Salvesen Group or to which any member of the wider Christian Salvesen Group is or may become a party (whether as claimant, respondent or otherwise) and (other than as a result of the Transaction) no enquiry or investigation by or complaint or reference to any Relevant Authority having been threatened, announced, implemented or instituted or remaining outstanding against or in respect of any member of the wider Christian Salvesen Group which, in any such case, would or might reasonably be expected adversely to affect any member of the wider Christian Salvesen Group to an extent which is material in the context of the wider Christian Salvesen Group taken as a whole;
- (ii) no adverse change having occurred in the business, assets,

financial or trading position, profits of any member of the wider Christian Salvesen Group which in any case would be material in the context of the wider Christian Salvesen Group taken as a whole;

- (iii) no contingent or other liability in respect of any member of the wider Christian Salvesen Group having arisen or been incurred which might reasonably be expected to affect materially and affect adversely the wider Christian Salvesen Group taken as a whole; and

(G) save as Disclosed, GND not having discovered that:

- (i) any business, financial or other information concerning any member of the wider Christian Salvesen Group publicly disclosed or otherwise disclosed to GND or to any of its advisers at any time by or on behalf of any member of the Christian Salvesen Group is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make the information contained therein not misleading and which, in any such case, is material in the context of the Christian Salvesen Group taken as a whole;
- (ii) any member of the wider Christian Salvesen Group is subject to any liability, actual or contingent, which is material in the context of the Christian Salvesen Group taken as a whole;
- (iii) any past or present member of the wider Christian Salvesen Group has failed to comply with all applicable legislation or regulations of any jurisdiction with regard to the storage, disposal, discharge, spillage, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or to harm human health or otherwise relating to environmental matters (which non-compliance would reasonably be likely to give rise to any liability (whether actual or contingent) on the part of any member of the wider Christian Salvesen Group which is material in the context of the Christian Salvesen Group taken as a whole) or that there has otherwise been any such disposal, discharge, spillage, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations and wherever the same may have taken place) which in any such case would reasonably be likely to give rise to any liability (whether actual or contingent) on the part of any member of the wider Christian Salvesen Group

which is material in the context of the wider Christian Salvesen Group taken as a whole;

- (iv) there is, or is likely to be, any liability (whether actual or contingent) of any past or present member of the wider Christian Salvesen Group to make good, repair, reinstate or clean up any property now owned, occupied or made use of by any past or present member of the wider Christian Salvesen Group or any controlled waters under any environmental legislation, regulation, notice, circular or order of any Relevant Authority or otherwise and which is material in the context of the wider Christian Salvesen Group taken as a whole.
3. Subject to the requirements of the Panel in accordance with the Code, GND reserves the right to waive, in whole or in part, all or any of Conditions 2(B) to 2(G) inclusive. Conditions 1(A) to (C) cannot be waived. GND shall be under no obligation to waive or treat as satisfied any of such Conditions by a date earlier than the latest date specified above for the satisfaction thereof notwithstanding that the other Conditions of the Scheme or the Transaction may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Conditions may not be capable of fulfilment.
  4. Save with the consent of the Panel, the Scheme will not proceed if the European Commission initiates proceedings under Article 6(1)(c) of the Merger Regulation or the Transaction is referred to the Competition Commission in the United Kingdom, in either case before the date on which the resolutions are passed at the Court Meeting (or, in the case of an Offer, before 3:00pm on the first closing date of the Offer or the date on which the Offer becomes or is declared unconditional as to acceptances, whichever is the later).
  5. If GND is required to make an offer for Christian Salvesen Shares under the provisions of Rule 9 of the Code, GND may make such alterations to any of the Conditions as are necessary to comply with the provisions of that rule.
  6. GND reserves the right to effect the Transaction by way of a takeover offer. In such event, the Offer will be implemented on the same terms (subject to appropriate amendments, including (without limitation) an acceptance condition set at 90 per cent. of the Christian Salvesen Shares to which the Offer relates (but capable of waiver on a basis consistent with Rule 10 of the Code), so far as applicable, as those which would apply to the Scheme).

7. The Scheme Shares will be acquired pursuant to the Transaction fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other rights and interests of any nature whatsoever and together with all rights now and hereafter attaching thereto, including voting rights and the rights to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the date hereof.

**APPENDIX II**  
**BASES AND SOURCES**

1. Unless otherwise stated in this Announcement:
  - Financial information relating to GND has been extracted or derived (without any adjustment) from the audited annual accounts for GND for the year ended 31 December 2006; and
  - Financial information relating to the Christian Salvesen has been extracted or derived (without any adjustment) from the audited annual accounts for Christian Salvesen for the year ended 31 March 2007.
  
2. The value of the Transaction is calculated on the basis of the fully diluted number of Christian Salvesen Shares in issue referred to in paragraph 3 below.
  
3. The fully diluted share capital of Christian Salvesen (being 276,478,266 Christian Salvesen Shares) is calculated on the basis of:
  - The number of issued Christian Salvesen Shares on 1 October 2007, the last Business Day prior to the date of this Announcement, being 265,358,523 Christian Salvesen Shares; and
  - Any further Christian Salvesen Shares which may be issued on or after the date of this Announcement on the exercise of options or vesting of awards under the Christian Salvesen Share Plans, amounting in aggregate to 11,119,743 Christian Salvesen Shares.
  
4. The market capitalisation of GND is calculated on the basis of 9,835,693 number of GND shares in issue and a Closing Price of €75.0 as at 1 October 2007.
  
5. Unless otherwise stated, all prices quoted in this Announcement for shares are Closing Prices.

**APPENDIX III**  
**IRREVOCABLE UNDERTAKINGS**

Irrevocable undertakings to vote in favour of the resolutions to be proposed at the Court Meeting and the General Meeting in connection with the Scheme have been received by Hawkpoint and GND from the following persons in respect of following interests in Christian Salvesen Shares:

**Christian Salvesen Directors**

| Name                 | Number of Christian Salvesen<br>Shares | Percentage of issued share<br>capital (%) |
|----------------------|--|---|
|                      | irrevocably committed                  |   |
| David Fish           | 494,600                                | 0.2%                                      |
| Stewart Oades        | 100,000                                | 0.0%                                      |
| Lawrence Christensen | 10,000                                 | 0.0%                                      |
| Mark Morris          | 30,000                                 | 0.0%                                      |
| Alain Poinssot       | 10,000                                 | 0.0%                                      |

**Other Shareholders**

| Name                                    | Number of Christian Salvesen<br>Shares | Percentage of issued share<br>capital (%) |
|---|--|---|
|   | irrevocably committed                  |   |
| GAM International<br>Management Limited | 14,848,500                             | 5.6%                                      |
| Andrew C. Salvesen                      | 5,377,777                              | 2.0%                                      |
| Alistair E.H. Salvesen                  | 14,600,000                             | 5.5%                                      |
| Robin Salvesen                          | 1,985,600                              | 0.7%                                      |
| Northern Finance (IOM)<br>Limited       | 24,000,000                             | 9.0%                                      |
| Total                                   | 61,456,477                             | 23.2%                                     |

## **APPENDIX IV**

### **DEFINITIONS**

The following definitions apply throughout this Announcement unless the context otherwise requires:

|   |   |
|---|---|
| "Act" or "Companies Act"  | the Companies Act 1985 (as amended)   |
| "Alternative Acquisition Proposal"                              | any proposal put forward by any third party which is not acting in concert with GND for (i) a merger, acquisition or other business combination, scheme of arrangement, exchange offer, liquidation or takeover offer involving Christian Salvesen or all or substantially all of the business of the Christian Salvesen Group, (ii) any proposal to acquire in any manner, directly or indirectly, an equity interest of more than 50 per cent. or more in any voting securities of Christian Salvesen, or all or a substantial portion of the assets of the Christian Salvesen Group, or (iii) any other similar transaction(s), the consummation of which could reasonably be expected to prevent, or materially impede, interfere with or delay the implementation of the Scheme or the Offer |
| "Announcement"  | this Announcement, being made pursuant to Rule 2.5 of the Code  |
| "business day"  | a day (not being a Saturday, a Sunday or a public holiday) on which clearing banks in the City of London are open for the transaction of general commercial business  |
| "Cancellation Shares"   | Scheme Shares other than Loan Note Elected Shares   |
| "Christian Salvesen"  | Christian Salvesen PLC  |
| "Christian Salvesen Articles"                                   | the articles of association of Christian Salvesen   |
| "Christian Salvesen Directors" or "Board of Christian Salvesen" | the directors of Christian Salvesen at the date of this Announcement  |
| "Christian Salvesen Group"                                      | Christian Salvesen and its subsidiaries and subsidiary undertakings from time to time and "member of the Christian Salvesen Group" shall be construed accordingly   |
| "Christian Salvesen Shareholders"                               | holders of Christian Salvesen Shares  |
| "Christian Salvesen Share Plan Participants"                    | participants in the Christian Salvesen Share Plans  |

|                                  |   |
|----------------------------------|---|
| "Christian Salvesen Share Plans" | the Christian Salvesen Deferred Share Bonus Plan, the Christian Salvesen Long-Term Incentive Plan 2006, the Christian Salvesen Approved Executive Share Option Scheme 1997, the Christian Salvesen Non-Approved Executive Share Option Scheme 1997, the Christian Salvesen Savings-Related Share Option Scheme 1997 and the Christian Salvesen Employee Share Ownership Plan  |
| "Christian Salvesen Shares"      | ordinary shares of 28.125 pence each in the capital of Christian Salvesen   |
| "Closing Price"                  | the closing middle market quotation of a share as derived from the Daily Official List save that quotations for 1 October 2007 have been derived from the website of the London Stock Exchange  |
| "Code"                           | the Code on Takeovers and Mergers   |
| "Competing Proposal"             | any proposal put forward by any third party which is not acting in concert with GND, in respect of, or for: (i) a takeover offer (whether or not subject to pre-conditions), or possible offer, for the issued ordinary share capital of Christian Salvesen or the sale, or possible sale, (in one transaction or a series of transactions) of the whole of the assets or undertaking of the Christian Salvesen Group, or any part of the same which is material in the context of the Christian Salvesen Group taken as a whole; (ii) a merger, acquisition or other business combination, scheme of arrangement, exchange offer, or liquidation involving Christian Salvesen or all or substantially all of the business of the Christian Salvesen Group; (iii) any proposal which would, if implemented result in a change of control of Christian Salvesen; (iv) any other transactions having a similar effect, the consummation of which could be reasonably expected to prevent, or materially impede, interfere with or delay the Transaction, in each case howsoever it is proposed that such offer or proposal be implemented; (v) the acquisition of the voting rights attaching to 10 per cent. of the Christian Salvesen Shares then in issue; or (vi) any transaction by any member of the Christian Salvesen Group (whether of a revenue or capital nature) that is outside the ordinary course of business and material in the context of the Christian Salvesen Group taken as a whole |
| "Conditions"                     | the conditions to the Transaction set out in  |

## Appendix I

|                       |   |
|-----------------------|---|
| "Court"               | the Court of Session in Scotland  |
| "Court Meeting"       | the meeting of the Scheme Shareholders (as at the Voting Record Time) that is proposed to be convened by order of the Court pursuant to section 425 of the Act, notice of which will be set out in the Scheme Document for the purposes of considering and if thought fit, approving the Scheme, including any adjournment thereof  |
| "Court Orders"        | the Reduction Court Order and the Scheme Court Order  |
| "CREST"               | the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the CREST Regulations) in accordance with which listed securities may be held and transferred in uncertificated form  |
| "CREST Regulations"   | the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended from time to time  |
| "Daily Official List" | the Daily Official List of the London Stock Exchange  |
| "Disclosed"           | means (i) as disclosed in Christian Salvesen's report and accounts for the year ended 31 March 2007; (ii) as publicly announced by Christian Salvesen (by the delivery of an announcement to an authorised Regulatory Information Service on or prior to 1 October 2007; (iii) as disclosed in this Announcement; or (iv) as otherwise fairly disclosed (with sufficient details to identify the nature and scope of the matter disclosed) to GND or its advisers by or on behalf of Christian Salvesen prior to 2 October 2007 in the context of the Transaction |
| "Effective Date"      | the date on which (i) the Scheme becomes effective by registration of the Court Orders and the minute relating to the Reduction of Capital by the Registrar of Companies and issue by the Registrar of Companies of a certificate under section 138 of the Companies Act in relation to the reduction of share capital associated with the Scheme; or (ii) if GND elects to implement the Transaction by way of the Offer, such Offer becoming or being declared unconditional in all respects in accordance with the requirements of the Code                    |
| "General Meeting"     | the general meeting of Christian Salvesen that is   |

proposed to be convened in connection with the Scheme and the Reduction of Capital, notice of which will be set out in the Scheme Document, including any adjournment thereof

|                                   |   |
|-----------------------------------|---|
| "GND"                             | Groupe Norbert Dentressangle S.A.   |
| "GND Directors" or "Board of GND" | the directors of GND at the date of this Announcement   |
| "GND Group"                       | GND and its subsidiaries and subsidiary undertakings from time to time and "member of the GND Group" shall be construed accordingly   |
| "Hawkpoint"                       | Hawkpoint Partners Limited of 41 Lothbury, London EC2R 7AE  |
| "Implementation Agreement"        | the agreement between GND and Christian Salvesen dated 2 October 2007 relating to, amongst other things, the implementation of the Scheme, further details of which are set out in paragraph 13 of this Announcement  |
| "in uncertificated form"          | in relation to a share or other security, which is recorded on the register of shareholders of Christian Salvesen as being held in uncertificated form (that is, in CREST) and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST   |
| "Loan Note Alternative"           | the alternative intended to be made available under the Scheme whereby Christian Salvesen Shareholders (other than Restricted Overseas Persons) may elect, subject to certain limitations and conditions, to receive Loan Notes instead of all or part of the cash consideration to which they would otherwise be entitled pursuant to the Scheme                 |
| "Loan Note Elected Shares"        | Scheme Shares (if any) in respect of which valid elections have been made under the Loan Note Alternative in accordance with its terms  |
| "Loan Notes"                      | the loan notes issued by GND pursuant to the Loan Note Alternative  |
| "London Stock Exchange"           | London Stock Exchange plc   |
| "Offer"                           | should GND elect to effect the Transaction by way of a takeover offer, the offer to be made by or on behalf of GND for all of the Christian Salvesen Shares on the terms and subject to the conditions to be set out in the related offer document and form of acceptance including, where the context requires, any subsequent revision, variation, extension or |

|                                  |   |
|----------------------------------|---|
|                                  | renewal thereof   |
| "Panel"                          | the Panel on Takeovers and Mergers  |
| "pounds", "£" or "pence"         | the lawful currency of the United Kingdom   |
| "Reduction Court Order"          | the order of the Court confirming the Reduction of Capital  |
| "Reduction Hearing"              | the hearing by the Court of the petition to confirm the reduction of share capital of Christian Salvesen under section 137 of the Companies Act provided for by the Scheme, at which the Reduction Court Order is expected to be granted  |
| "Reduction of Capital"           | the reduction of the share capital of Christian Salvesen under section 137 of the Companies Act by the cancellation of the Scheme Shares, to be effected as part of the Scheme  |
| "Registrar of Companies"         | the Registrar of Companies in Scotland  |
| "Regulatory Information Service" | any channel recognised as a channel for the dissemination of regulatory information by listed companies as defined in the Listing Rules published by the Financial Services Authority   |
| "Resolution"                     | the special resolution to approve, amongst other things, the alteration of Christian Salvesen Articles and such other matters as may be necessary to implement the Scheme and the de-listing of Christian Salvesen Shares   |
| "Restricted Overseas Persons"    | <p>(i) a person who is in, or resident in, the United States, Australia, Canada or Japan;</p> <p>(ii) any person whom GND believes to be in, or resident in, the United States, Australia, Canada or Japan;</p> <p>(iii) any custodian, nominee or trustee holding Christian Salvesen Shares for persons in, or resident in, the United States, Australia, Canada or Japan; and</p> <p>(iv) persons in any other jurisdiction who GND determines should be ineligible to apply for the Loan Note Alternative because of any prohibition or restriction or the need to comply with any governmental or other consent or any registration, filing or other formality unless such person can satisfy GND (in GND's absolute discretion) that to comply with such consent, registration, filing or other formality would not be unduly onerous, and for the purposes of this definition, "person"</p> |

|                       |  |
|-----------------------|--|
|                       | includes an individual, corporation, partnership, unincorporated syndicate, limited liability company, unincorporated organisation, trust, trustee, executor, administrator or other legal representative  |
| "Scheme"              | the scheme of arrangement proposed to be made under section 425 of the Act between Christian Salvesen and Christian Salvesen Shareholders, incorporating the Reduction of Capital, to be set out in full in the Scheme Document, with or subject to any modification, addition or condition approved or imposed by the Court   |
| "Scheme Court Order"  | the order of the Court sanctioning the Scheme pursuant to section 425 of the Companies Act   |
| "Scheme Document"     | the circular in respect of the Scheme to be despatched to Christian Salvesen Shareholders and others, setting out amongst other things, the full terms and conditions to implementation of the Scheme as well as the Scheme itself and the notice of meeting of each of the Court Meeting and the General Meeting  |
| "Scheme Hearing"      | the hearing by the Court of the petition to sanction the Scheme, at which the Scheme Court Order is expected to be granted   |
| "Scheme Record Time"  | 6:00 pm (London time) on the day immediately before the date of the Reduction Hearing  |
| "Scheme Shareholders" | holders of Scheme Shares   |
| "Scheme Shares"       | all Christian Salvesen Shares which are: <ul style="list-style-type: none"> <li>(a) in issue at the date of the Scheme Document;</li> <li>(b) (if any) issued after the date of the Scheme Document and before the Voting Record Time; or</li> <li>(c) (if any) issued on or after the Voting Record Time and before the Scheme Record Time, on terms that the holder thereof shall be bound by the Scheme, or in respect of which the original or any subsequent holder thereof agrees in writing to be bound by the Scheme,</li> </ul> |

but excluding any Christian Salvesen Shares held by GND or any member of the GND Group, or by

|                                  |   |
|----------------------------------|---|
| "Transaction"                    | Christian Salvesen in treasury (unless Christian Salvesen and GND agree otherwise)<br>the acquisition of the entire issued and to be issued share capital of Christian Salvesen proposed to be effected by way of the Scheme (or, should GND so elect by way of the Offer)  |
| "UBS" or "UBS Investment Bank"   | UBS Limited   |
| "United Kingdom"                 | the United Kingdom of Great Britain and Northern Ireland  |
| "United States" or "US"          | the United States of America, its territories and possessions, any state of the United States of America (and the District of Columbia) and all other areas subject to its jurisdiction   |
| "US Securities Act"              | the US Securities Act of 1933, as amended   |
| "wider Christian Salvesen Group" | means Christian Salvesen, its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which any member or members of the Christian Salvesen Group (aggregating their interests) have an interest (direct or indirect) in 20 per cent. or more of the voting or equity capital (or the equivalent) |
| "wider GND Group"                | means GND, its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which any member or members of the GND Group (aggregating their interests) have an interest (direct or indirect) in 20 per cent. or more of the voting or equity capital (or the equivalent)                               |
| "Voting Record Time"             | the time and date specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined, expected to be 6.00 p.m. (London time) on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two days before the date of such adjourned Court Meeting             |

Save where otherwise stated, for the purpose of this Announcement, "subsidiary", "subsidiary undertaking", "associated undertaking" and "undertaking" shall be construed in accordance with the Act (but for this purpose ignoring paragraph 20(1)(b) of Schedule 4A of the Act).

In this Announcement, the singular includes the plural and vice versa, unless the context otherwise requires.

All references in this Announcement to time are to London time.

All references to legislation in this Announcement are to United Kingdom legislation unless the contrary is stated. Any references to any provision of any legislation shall include any amendment, re-enactment or extension thereof.