

November 13rd, 2009

SAGA TURNOVER FOR THE THIRD QUARTER 2009

Saga's consolidated turnover for the first nine months of 2009, stood at 533 million euros, against 622 million euros for the same period last year. On a like-for-like basis, down of 9%. Turnover for the third quarter is lightly falling compared with the third quarter 2008 and up of 6% compared with the second quarter 2009.

| Turnover by business (millions of euros) | 3 rd quarter | | | 9 months accrued | | |
|---|-------------------------|------------------------------------|------------|------------------|------------------------------------|------------|
| | 2009 | 2009 (on a like-for-like basis) | 2008 | 2009 | 2009 (on a like-for-like basis) | 2008 |
| Freight forwarding and logistics | 80 | 79 | 97 | 227 | 238 | 288 |
| Transportation in Africa | 111 | 113 | 106 | 326 | 327 | 334 |
| Total | 191 | 192 | 203 | 553 | 565 | 622 |

On a like-for-like basis, the major sectors performed as follows:

Turnover from freight forwarding and logistics has suffered downturn of freight volumes and rates, as already observed during the first six months of 2009 year.

Turnover from transportation in Africa recorded a slight decline of 2%. Central and East Africa show good performance, however diminished by lower stevedoring business volumes and transit in West Africa and in Ivory Coast. Turnover for the third quarter increased by 6%.

The Group doesn't expect any significant change in the overall situation during the first half of 2009.

| Change in turnover, per quarter (millions of euros) | 1 st quarter | | | 2 nd quarter | | | 3 rd quarter | | |
|---|-------------------------|------------------------------------|------------|-------------------------|------------------------------------|------------|-------------------------|------------------------------------|------------|
| | 2009 | 2009 (on a like-for-like basis) | 2008 | 2009 | 2009 (on a like-for-like basis) | 2008 | 2009 | 2009 (on a like-for-like basis) | 2008 |
| Freight forwarding and logistics | 75 | 82 | 96 | 72 | 77 | 95 | 80 | 79 | 97 |
| Transportation in Afrique | 106 | 107 | 113 | 109 | 107 | 115 | 111 | 113 | 106 |
| Total | 181 | 189 | 209 | 181 | 184 | 210 | 191 | 192 | 203 |

