



**NDL**  
**ALGEMENE LEDENVERGADERING & SEMINAR**  
1 NOVEMBER 2011 - NOOTDORP

**BENCHMARK - LOGISTICS LOCATIONS IN WESTERN EUROPE**





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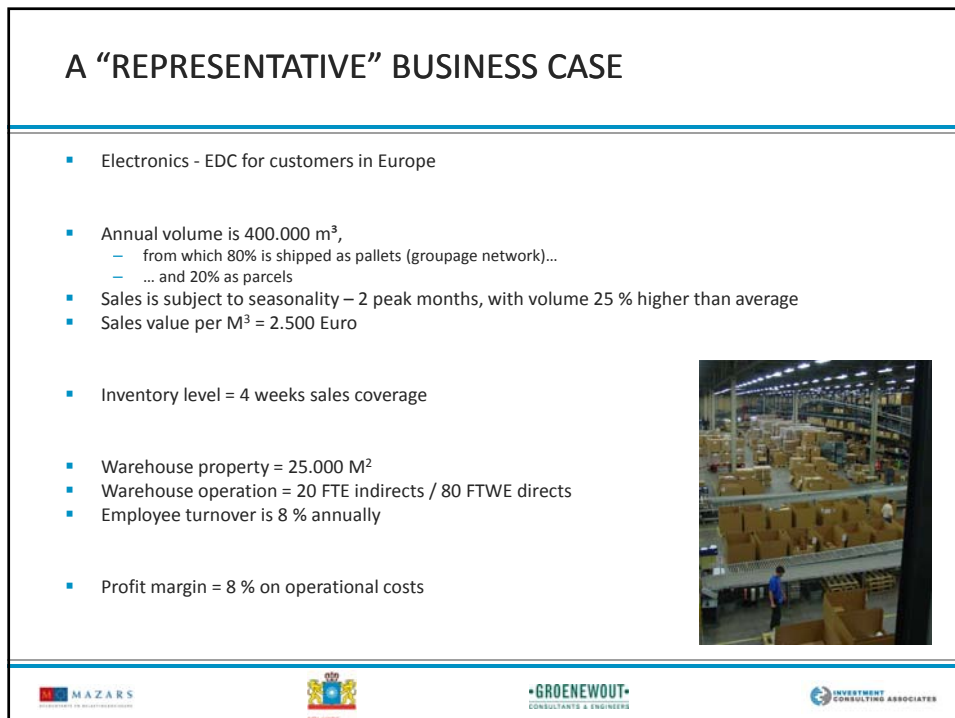
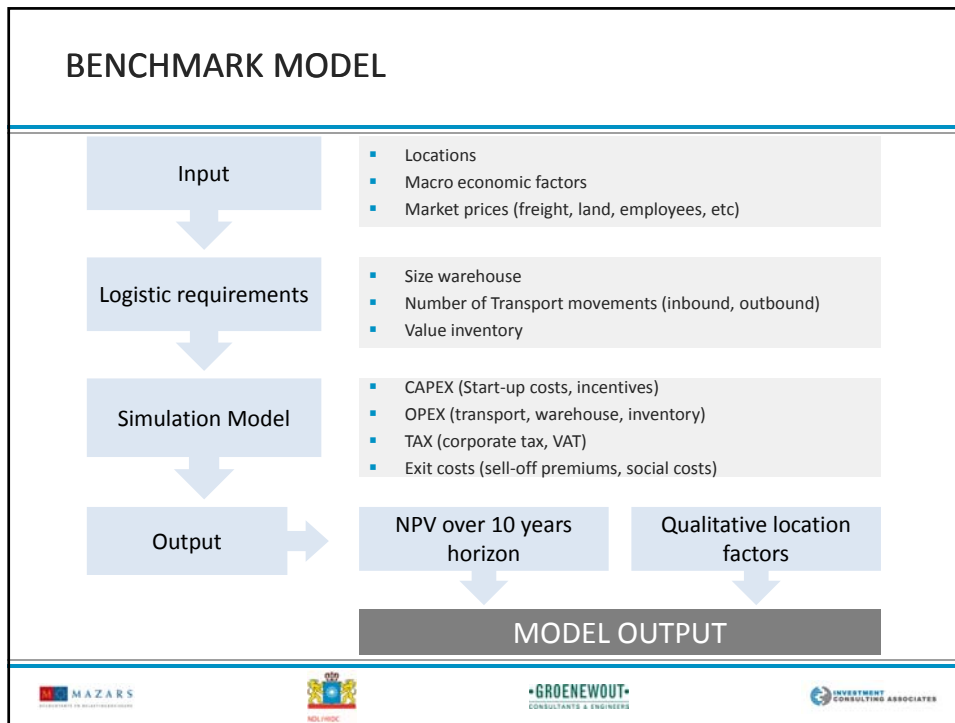

## THE CLAIM FOR A UNIQUE BUSINESS PROPOSITION ...?

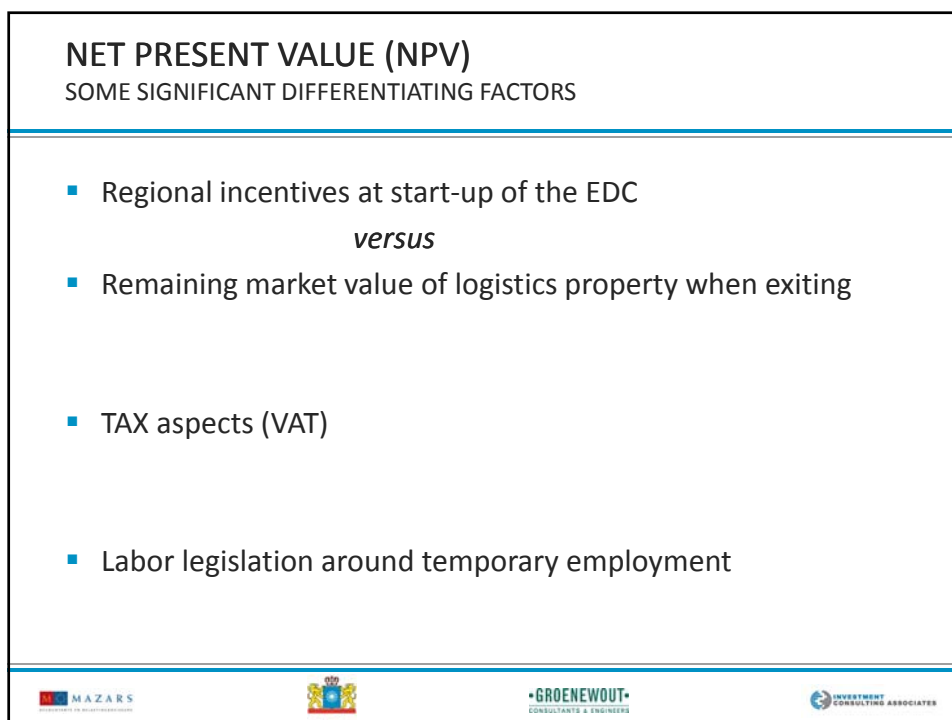
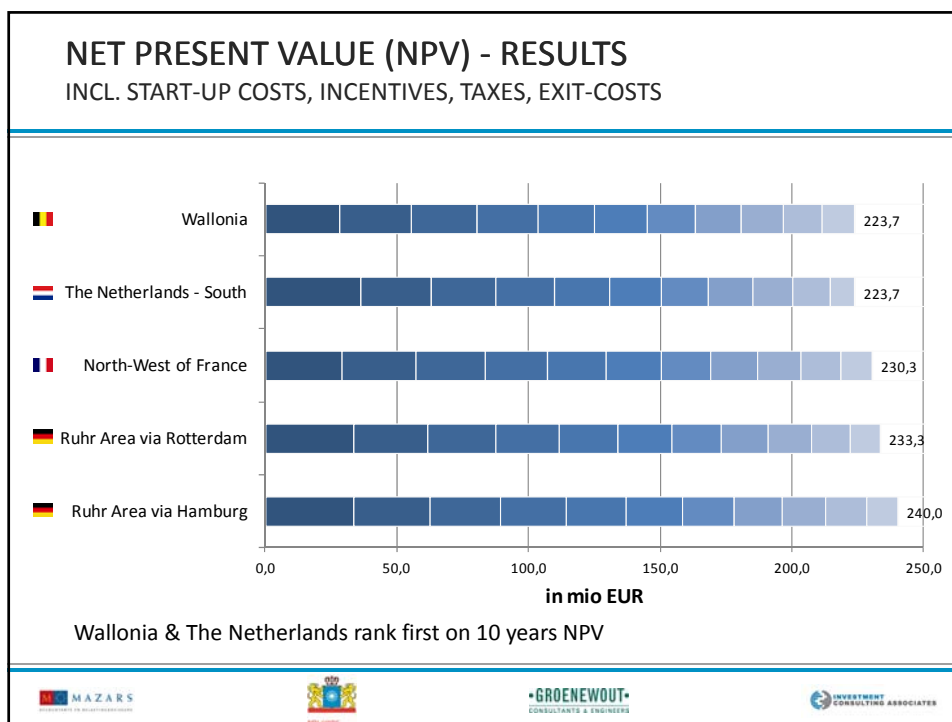
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	<p><b>"..... the Wallonia region offers a straightforward and attractive system of business incentives. The exact scope of these grants varies according to the strategic value of the project, with larger incentives if it is located in a development area....."</b></p> <p><i>Source: <a href="http://www.investinwallonia.be">www.investinwallonia.be</a></i></p>
	<p><b>".....In terms of overall business costs, France is a low-cost leader in Europe. Business setup costs in France, including labor, facility costs, transport, utility costs and corporate taxes, are very competitive....."</b></p> <p><i>Source: <a href="http://www.invest-in-france.org">www.invest-in-france.org</a></i></p>
	<p><b>".....Germany enjoys international recognition as a high-tech location with a globally unique concentration of R&amp;D networks and infrastructure....."</b></p> <p><i>Source: <a href="http://www.gtai.com">www.gtai.com</a></i></p>
	<p><b>".....The Netherlands: your logistics gateway to the European market and beyond. The Netherlands is famous for its expertise in international trade, and excellence in transport and logistics....."</b></p> <p><i>Source: <a href="http://www.hidc.nl">www.hidc.nl</a></i></p>

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## NET PRESENT VALUE (NPV)





### REGIONAL INCENTIVES & REMAINING PROPERTY VALUES

Countries <sup>1</sup>	Belgium 	France 	Germany 	Netherlands 
CAPEX INCENTIVES	15% - 30%	15% - 30%	-	-
RECRUITMENT / LABOR SUPPORT	-	-	recruitment 100% training 50%	recruitment € 1k / FTE training 50%
OTHERS	8.8% on total OPEX	-	-	-
INCENTIVES SUBJECT TO CORPORATE TAX	NO	CAPEX: NO OTHER: YES	YES	YES
<b>Ranking based on incentives</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
ESTIMATES VALUE LOGISTICS PROPERTY (>10 YRS)	15%	15%	40%	40%
<b>Ranking based on property value &gt; 10yrs</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>1</b>

The Netherlands & Germany rank fourth on regional incentives, but first on the estimations on the value of the remaining logistics property

## NET PRESENT VALUE (NPV)





### CORPORATE TAXES & VAT

Countries	Belgium 	France 	Germany 	Netherlands 
MAXIMUM NATIONAL CORPORATE TAX	33.99%	33.33% + 3.3% (**)	15% + 5.5% (****)	25%
LOCAL CORPORATE TAX	-	-	17.15% (*)	-
<b>TOTAL CORPORATE TAX</b>	<b>33.99%</b>	<b>34.43%</b>	<b>35.97%</b>	<b>25%</b>
VAT PERCENTAGE	21%	19.6%	19%	19%
FINANCING PERIOD (***)	2 WEEKS	4 WEEKS	4 WEEKS	0 WEEKS
<b>Ranking based on TAX arrangements</b>	<b>4</b>	<b>2</b>	<b>3</b>	<b>1</b>

- (\*) Regional tax Duisburg (Gewerbesteuer)  
 (\*\*) Surtax percentage increase on corporate tax  
 (\*\*\*) Based upon 4 weeks inventory  
 (\*\*\*\*) Solidaritätszuschlag percentage increase on corporate tax

The Netherlands ranks first on overall corporate tax pressure as well as VAT

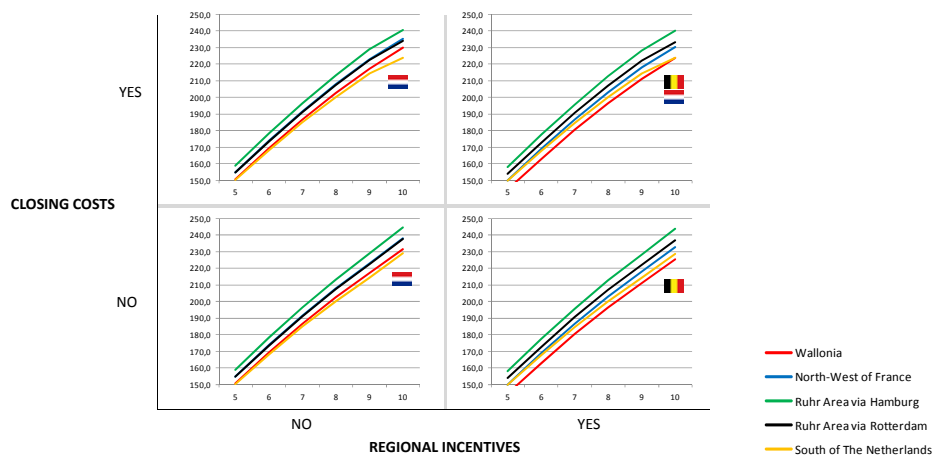
## NET PRESENT VALUE (NPV) LABOR LEGISLATION TEMPORARY WORKFORCE

Countries	Belgium	France	Germany	Netherlands
				
	Temporary employment only allowed in case of <ul style="list-style-type: none"> <li>• replacement of a regular employee</li> <li>• temporary increase in work or temporary "atypical" work.</li> </ul>			
<b>LEGISLATION ON TEMP WORKFORCE</b>			liberal legislation regarding the use of temporary workers.	
<b>Ranking based on temp labor arrangements</b>	2	2	1	1
<b>DISMISSAL FEE PERSONEL</b>	0.5 months	0.5 months	1 months	0.75 months
<b>Ranking based on social costs</b>	1	1	3	2





The Netherlands ranks first in temp labor and second in dismissal fees



## WHAT IF.... NPV CALCULATED FOR DIFFERENT SCENARIOS



## QUALITATIVE ANALYSIS - RESULTS

Countries	Cumulative Weight	Belgium	France	Germany	Netherlands
<b>Score for Location Groups</b>					
BUSINESS ENVIRONMENT	35%	18.80	15.92	22.47	20.19
FUTURES FORECASTS	35%	10.73	21.94	23.80	22.72
INFRASTRUCTURE	20%	13.33	15.06	15.44	18.20
TAX	10%	2.86	6.04	6.25	7.75
<b>Competitiveness Score</b>		11.43	14.74	16.99	17.22
<b>Ranking based on weighted analysis by Location Group</b>		4	3	2	1

Source: LocationSelector.com 2011

The Netherlands and Germany rank first and second, with positive business environment rankings. Also the future forecast indicators contribute positively to the rankings of both countries.



## LOGISTICS POSITION IN WESTERN EUROPE - OUTCOME

