

Fuel surcharges Q2 2008

As per our communication of Dec 2007 we have now completed our analysis of the fuel cost impact for the first period in 2008.

As you will be aware ever since we did set the level of our fuel surcharge at 1st January 2008 in line with a Brent crude cost of \$88 per barrel, oil has been trading at considerably higher prices (currently **\$105 per barrel**).

We have therefore no option but to revise our surcharge for the 2nd quarter of 2008 on the following basis :

The average cost of Brent crude over the previous 4 weeks was **\$ 98,00** per barrel. There has however been a disparity between the actual Brent price and the cost of IFO, which is the marine fuel we use. Indeed over the reference period the latter has tracked slightly below the increases in the former. The combined effect of this and a detrimental currency effect of the US\$ enables us to fix the base for the quarter 2 surcharge calculation at the lower level of **\$ 96.00** /barrel level (see matrix below).

Fuel Surcharge Matrix GBP

April 2008

Brent Crude	North Sea	Dover Calais	Tilbury	Portsmouth	Larne Cairnryan (*)	Larne Troon (*)	Liverpool Dublin (*)
\$66	£6.50	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00
\$68	£6.70	£0.10	£0.20	£0.70	£0.10	£0.10	£0.20
\$70	£7.90	£0.40	£1.00	£4.80	£0.70	£0.80	£1.20
\$72	£9.00	£0.80	£1.90	£8.90	£1.30	£1.50	£2.20
\$74	£10.20	£1.20	£2.70	£13.00	£1.90	£2.20	£3.20
\$76	£11.40	£1.60	£3.60	£17.05	£2.50	£2.90	£4.20
\$78	£12.60	£1.90	£4.40	£21.15	£3.10	£3.60	£5.30
\$80	£13.70	£2.30	£5.30	£25.25	£3.70	£4.30	£6.30
\$82	£14.90	£2.70	£6.20	£29.35	£4.30	£5.00	£7.30
\$84	£16.10	£3.10	£7.00	£33.45	£4.90	£5.70	£8.30
\$86	£17.20	£3.40	£7.90	£37.50	£5.50	£6.40	£9.30
\$88	£18.40	£3.80	£8.70	£41.60	£6.10	£7.10	£10.40
\$90	£19.60	£4.20	£9.60	£45.70	£6.70	£7.80	£11.40
\$92	£20.70	£4.60	£10.50	£49.80	£7.30	£8.60	£12.40
\$94	£21.90	£4.90	£11.30	£53.90	£7.90	£9.30	£13.40
\$96	£23.10	£5.30	£12.20	£57.95	£8.50	£10.00	£14.40
\$98	£24.30	£5.70	£13.00	£62.05	£9.10	£10.70	£15.40
\$100	£25.40	£6.10	£13.90	£66.15	£9.70	£11.40	£16.50

Trade cars to be charged at 30% of above rates

(*) Short freight vehicles (<6m) to be charged at 50% of above rates

The Euro matrix below takes into account the currency exchange variations over the last 4 weeks against the Pound Sterling.

Fuel Surcharge Matrix €

April 2008

Brent Crude	North Sea	Dover Calais	Tilbury	Portsmouth	Larne Cairnryan (*)	Larne Troon (*)	Liverpool Dublin (*)
\$66	€8.60	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
\$68	€8.80	€0.10	€0.30	€0.90	€0.10	€0.10	€0.30
\$70	€10.40	€0.50	€1.30	€6.30	€0.90	€1.10	€1.60
\$72	€11.90	€1.10	€2.50	€11.70	€1.70	€2.00	€2.90
\$74	€13.50	€1.60	€3.60	€17.20	€2.50	€2.90	€4.20
\$76	€15.00	€2.10	€4.80	€22.50	€3.30	€3.80	€5.50
\$78	€16.60	€2.50	€5.80	€27.90	€4.10	€4.80	€7.00
\$80	€18.10	€3.00	€7.00	€33.30	€4.90	€5.70	€8.30
\$82	€19.70	€3.60	€8.20	€38.70	€5.70	€6.60	€9.60
\$84	€21.30	€4.10	€9.20	€44.20	€6.50	€7.50	€11.00
\$86	€22.70	€4.50	€10.40	€49.50	€7.30	€8.40	€12.30
\$88	€24.30	€5.00	€11.50	€54.90	€8.10	€9.40	€13.70
\$90	€25.90	€5.50	€12.70	€60.30	€8.80	€10.30	€15.00
\$92	€27.30	€6.10	€13.90	€65.70	€9.60	€11.40	€16.40
\$94	€28.90	€6.50	€14.90	€71.10	€10.40	€12.30	€17.70
\$96	€30.50	€7.00	€16.10	€76.50	€11.20	€13.20	€19.00
\$98	€32.10	€7.50	€17.20	€81.90	€12.00	€14.10	€20.30
\$100	€33.50	€8.10	€18.30	€87.30	€12.80	€15.00	€21.80

Trade cars to be charged at 30% of above rates

(*) Short freight vehicles (<6m) to be charged at 50% of above rates

Given the continued high level of fuel costs we trust you will understand the necessity for these adjustments which will take effect as from 1st April 2008. The next review is scheduled for mid-June 08 with implementation on 1st July 2008.

We look forward to continue to be of service to your company and remain,

Yours truly,

Ronald F.M. Daelman
Freight Director