

# Move forward

## Belgian Logistics & Post Capability Statement



Driven by its excellent reputation in managing logistic benefits and its central location at the heart of the wealthiest and most-populous area of Europe, many multinationals today choose Belgium as the prime location for their European logistics hub.

A multimodal transport infrastructure supplemented by a modern tax system positions Belgium as a smart, cost-efficient gateway for wider penetration into Europe.

This is also the conclusion of the 2009 European Distribution report by Cushman & Wakefield, which places Belgium at the top of the rankings for logistics operations. However, maintaining a competitive advantage through a successful combination of logistic and production processes is crucial.

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# Main trends and challenges

## Maintaining your competitive logistic advantage

The development of the road transport and logistics sector (T&L) has many parallels with the evolution of the general economic environment and is consequently very sensitive to an overall economic recession. Currently, the sector is showing economic recovery, albeit one that is uncertain and unevenly spread across the world. We see slow recovery in advanced economies (e.g. Europe), while emerging markets are recovering faster. This is resulting in limited growth potential in our regions, with freight transport flows more geographically spread than expected before the crisis and a large output gap, leading to continued pressure on pricing and margins in the T&L sector. The attractiveness of intermodal transport is also impacted by these developments.

Infrastructure investment projects will also need revising where they are based on extrapolations of pre-crisis trends. In addition, liquidity issues and scarcity of funds will challenge gateway and corridor expansion programmes due to increased opportunity costs, making other transport projects relatively more attractive.

At the same time, supply chains are becoming more complex as a result of outsourcing, globalisation and the focus on improving efficiency. Integrated, flexible, efficient supply and demand networks are increasingly crucial but, at the same time, more vulnerable to external or internal disruption.

Additionally, logistics service providers will have to cope with a new transport architecture contributed to *inter alia* by congestion, which will impact the modal split and sometimes require greater bundling effort. Supply-chain collaboration is also critical to maintaining flexibility and in this the first steps will be seen towards sharing resources with competitors (also known as “co-optition”).

Finally, the increased focus on social responsibility and emission-reduction initiatives in the T&L sector will have an impact on the cost and efficiency of supply chains.

### **Liberalisation of markets as a driver for privatisation and restructuring**

Full opening of the market for postal services under the universal service obligation (USO) is a fact for some EU member states and will be a “must” for 16 others (95% of the EU postal market), with an ultimate starting date of 2011, and 2013 for all the (remaining) member states.

This market-opening, combined with the challenges of e-substitution, continues to be the major driver for efficiency, quality improvements and product and process-innovation. New entrants are introducing new quality definitions, like “time certain”, without daily deliveries. Innovations in e-post are being introduced, including e-stamps, hybrid mail and e-invoicing for senders and receivers, in response to new customer expectations. Furthermore, track-and-trace, new methods for delivering sequenced mail using optimised routes and automation are improving the attractiveness of parcels and registered mail, now competing with express and courier services in delivering e-commerce goods.

Postal operators are therefore being required to adapt their traditional business model and move from fixed to variable costs. New entrants are introducing flexible delivery costs with part-time workforces, franchise/agency models and variable pay. Market liberalisation is clearly a driver towards privatisation and consolidation. Commercial freedom is key in an open-market environment.

In Belgium, 50% -1 shares in *bpost* have been sold to CVC (first partly to Post Denmark), with an expected IPO to follow. The rationale behind this trend is multiple: to finance modernisation, transfer know-how, strengthen private-sector management aspects in all company domains, and ease change. The performance improvement achieved by *bpost* is spectacular: 30% staff reduction by natural attrition reducing the number of civil servants, introduction of a new delivery status, franchising half the post offices, an operational margin of above 10%, etc. This has resulted in *bpost* and its CEO, Johnny Thijs, winning the Industry Leadership Award in 2010.



# The right partners for your growth

The overall tendency in the Logistics & Post industry is further consolidation and the market's desire for one-stop-shop providers that offer multiple services. Furthermore, a large number of companies, some of which are facing important financial challenges, will need to divest core assets to raise necessary funding. As access to loans from financial institutions has become more difficult, communication with lenders should begin well before funding is required. In addition, business plans should clearly evidence future cash flows to convince creditors of repayment capabilities.

However, this distressed situation may also create opportunities for those that have obvious expansion ambitions. Consequently, initial strategic reflection is imperative before identifying the best possible partner or takeover candidate.

Every acquisition is different; therefore there is no “one size fits all” approach. It is important to understand and handle the key transaction risks from the outset. The acquirer's exposure to risk can be limited through an in-depth business due diligence whose coverage includes: a review of the strategic position of the target in its industry; an analysis of the operating model; a tax, social and legal due diligence of the company; and an extensive review of the company's current, historic and future financial positions.

Whether you're seeking to reassess your strategic options, grow your business through an acquisition or realise value through a sale or restructuring, PwC has the experts to advise you. Other aspects in which our team can assist include:

- preparing and assessing business plans and financial models;
- revisiting complex group structures by simplifying management models and legal entity structures;
- valuing assets to be divested or privatised;
- due diligence and advice on acquisitions, joint ventures and alliances;
- supporting post-merger integration.



# Managing your performance

Today's environment continues to be one of understanding and being able to manage your performance variables and implement effective risk-management procedures.

## **Performing strategic market analyses**

Analysing the market and identifying potential growth areas is a key requirement in formulating an appropriate, value-enhancing strategic response. This will help you understand supply-chain relationships and analyse customer segments and behaviours, and will challenge you to form an up-to-date, accurate picture of your markets from a cultural, economic, political, legal, employment and technological perspective.

In order to ensure that your market strategy is aligned with your business model and risk appetite, we can help you:

- manage your competitive position and recommend action for the immediate and long-term future, through strategic SWOT analyses and by benchmarking best practice;
- assess growth potential, underlying growth drivers, demand/supply and under/overcapacity, through value-enhancing strategic market-segmentation;
- define appropriate pricing structures and price levels. We assist you in enhancing value through upward pricing potentials based on our pricing framework.

## Supply-chain collaboration, network operations and optimisation

Logistics service providers and postal operators historically developed their own logistics operations and networks to deliver goods. These days, many have started to explore new ways of extending these networks without taking on additional risk. Some logistics providers have refocused on core business processes and capabilities and no longer see the value of owning the end-to-end supply chain.

Postal operations often focus on optimising their collect-sort and distribution networks. A next step might be that parts of this chain of activities are further re-modelled or even downsized as mail volumes decline further. Moreover, adding value to wider post office networks also remains a challenge.

As a result of our efforts, clients have been able to reduce the cost of expansion into new markets, increase the pace of innovation through greater collaboration and reduce supply-chain complexity.

In respect of value chain transformation, although business objectives are normally the main driver, the tax dimension should also be taken into account. We have in-depth practical experience with all aspects of both direct and indirect taxation parameters with a view to achieving a tax-optimised (re)organisation.

We can help organisations focus on core strengths to achieve mutual benefits through:

- assessing the benefits, risks and costs of engaging in supply-chain collaboration;
- establishing shared business objectives and trust;
- supporting companies to improve network efficiency and delivery performance through network simulation. By testing different scenarios, the risks are reduced. At the same time, this enables market leaders to pinpoint bottlenecks and inefficient processes and structures, and gain a greater perspective on how to optimise operations and performance.

## Real estate

Logistics and postal services providers need a range of real estate solutions in order to operate, ranging from logistics centres over HQ and office locations to retail postal buildings, IT centres, parking garages, etc.

Some of these facilities or the corresponding services may be outsourced, but the ownership or use of real estate will always entail a number of challenges.

Typically, the cost of owning or using real estate ranks as the second or third-highest operating cost of any corporation. Consequently, the savings potential is considerable, provided the right optimisation measures are taken.

Our purpose is to provide a comprehensive service to companies to help them effectively manage their corporate real estate portfolio and, as a result, save money, create strategic advantages and increase shareholder value.

We can help you with:

- real estate strategy (own, lease, sell, sale and leaseback, consolidation etc.);
- location strategy & feasibility;
- real estate transaction structuring and due diligence;
- taxation issues (optimisation of real estate taxes, VAT recovery etc.).

### Improving IT effectiveness

Because T&L supply chains are complex, dynamic and globalising, aligning and integrating business processes with the IT landscape remains a strong differentiator in the market.

T&L providers continue to integrate, streamline and digitise their supply chains using various information and communication platforms to boost efficiency and service-delivery performance. Legacy software is increasingly being integrated into standardised, enterprise-wide systems. Accurate real-time tracking of products in the supply chain is a challenging activity. Other concerns, such as privacy and security, are also being considered.

Complementing paper-based mail with an electronic exchange of different business documents generates huge opportunities for postal companies. This is especially relevant in the context of e-invoicing and e-archiving, where the momentum is currently increasing as a result of lowering legal barriers and the promotion of interoperable standards.

Our services and solutions include assistance in the following domains:

- enabling business through information technology;
- information security, risk and compliance;
- office of the CIO;
- electronic procurement and electronic invoicing.

## Improving financial effectiveness

Many T&L companies are still struggling to reflect the recent recovery in their overall margins. To fully exploit the opportunities the upward economic trend is offering, the finance function is facing challenges in having, on top of their purely accounting and reporting functions, to focus on:

- margin recovery and accelerating organisational growth by allocating available resources to those activities, lines and customers that help the organisation realise its goals and ambitions;
- delivery of cost savings – the finance function has to become more robust and scalable to support future business growth;
- transformation of the financial business model in order to meet the demands of increasing compliance and look for ways to reduce transaction costs still further by taking advantage of new technologies and sourcing strategies in the market.

Our services and solutions include assistance in the following domains:

- shared service centres;
- organisational design;
- process improvement (GL, AR, AP, consolidation, smart close);
- financial systems and business intelligence;
- best practices and finance diagnostics;
- costing and profitability.

## Managing working capital

With more-difficult access to external financing, many companies are reducing the amount of cash locked up in operations by more actively managing their working capital. While inventory is of minor importance for logistics and postal companies, optimising receivables and payables can often result in significant reductions.

We look at working capital through the three end-to-end processes: order-to-cash, procure-to-pay, and inventory. In each of these processes, we assess working capital opportunities using four types of cash levers. In addition to the specific process-oriented cash levers, corporate strategy and culture as well as monitoring and control systems can play an important role in indirectly influencing working capital levels.

Past experience shows that implementing this approach can on average result in a 15% reduction in working capital.

We can work with you to:

- identify where and to what extent cash can be unlocked from your current working capital;
- improve your end-to-end processes in order to sustain optimised working capital levels.

Revenue-maximisation  
could give you  
an improvement of

**2 to 5%**

over your total revenue -  
money that goes straight  
to the bottom line.

## Maximising your revenues

It is also possible to gain fast business benefits with relatively low investment in the T&L sector, by maximising revenue.

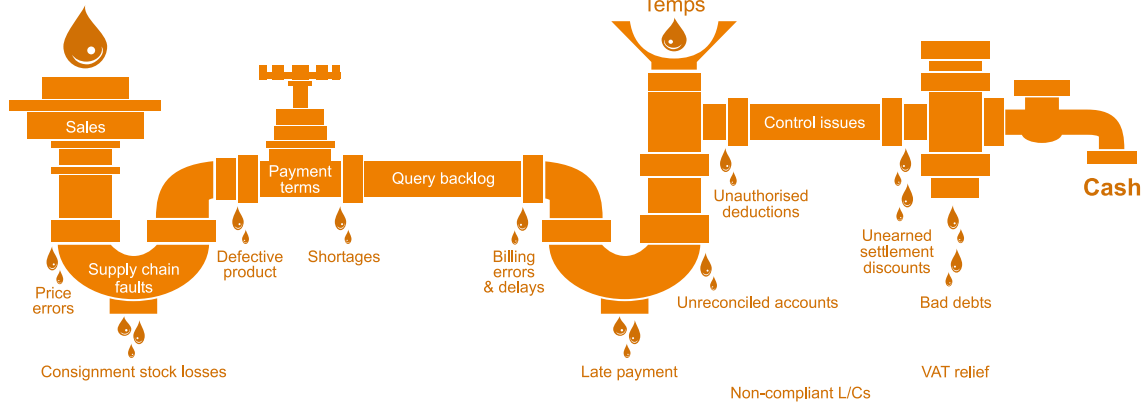
Organisations often use the “weapon” of reducing costs to improve their profitability. Research shows that the impact of a 1% increase in turnover is 1½ times greater than a 1% reduction in costs. Building on your current staff, structure and systems, we together create a sustainable, improved solution for your revenue cycle. An improvement of 2 to 5% over total current revenue is a realistic proposition – money that goes straight to the bottom line.

Revenue management is increasingly used by businesses to staunch revenue leakage. At the same time, it has proved an effective competitive device for optimising revenue.

We distinguish five keys to revenue management that can raise your profits to a higher level:

- do you know how your customers value your products or services?
- are you aware of your best pricing levels and optimum price/volume trade-offs?
- do you know your costs of service? Are they customer-specific?  
Can you track true costs and profitability at a transaction level?
- do you know what revenue leakages can occur in your type of organisation?
- do you embed durable revenue responsibility into your organisation?

New business





# Creating a sustainable business

## Governance

A strong governance culture and solid governance practices will help to preserve or strengthen your reputation as a trustworthy and socially responsible player and will widen your access to critical resources such as equity, managerial talent, providers etc.

Effective boards and leaders pay appropriate attention to their prime areas of responsibility:

- regularly liaising with key stakeholders so as to keep track of their evolving interests and concerns, and integrating them proactively into their policies and decision-making;
- adopting a forward-looking, strategic, longer-term view on the business, instead of making a habit of monitoring their business through the rear mirror;
- balancing a clear performance focus with cutting-edge risk management and internal control processes, as safeguards for longer-term sustainability of their business;
- keeping the overall governance structures under review (legal, delegations, steering mechanisms etc.);
- regularly assessing their own performance, effectiveness and efficiency and taking action as required.

We assist your board and leadership to:

- achieve IPO readiness (comply with governance requirements applying post-IPO);
- improve the quality of the board, board committee processes and the materials and dashboards submitted to the board, thus raising its effectiveness and efficiency and ensuring that board and board members comply with minimum standards and/or best practices;
- improve the quality of governance disclosures, ensuring that they align with stakeholder expectations and allow you to draw maximum benefit from current governance practices;
- review the overall set-up of governance, steering and monitoring mechanisms within your organisation, resulting in a strengthened performance and control environment.

## Enterprise wide risk management

Logistics & Post companies experience numerous challenges related to risk management. These include:

- increased supply-chain pressures forcing drastic cost reduction;
- stricter regulatory requirements (e.g. carbon emissions, bribery) that increase the complexity of operations.
- identifying and responding to new business opportunities and creating competitive advantage through innovation;
- changing tax regulations putting pressure on compliance and operational efficiency;
- growing environmental concerns pushing companies to “move green”.

Understanding, evaluating and managing these current and emerging risks makes your company more resilient, giving it the opportunity to turn challenges into competitive advantages.

Our approach to enterprise risk management helps companies implement an integrated risk function, linking growth, risk and return. Our approach:

- enhances the capacity to align risk appetite and strategy, explicitly balance risk/return decisions and set risk tolerances consistent with growth and return objectives;
- can offer potential cost savings by identifying areas where it is possible to rationalise resources and allow management to deploy them more effectively;
- increases the ability to exploit opportunities from positive events and earlier recognition of potentially adverse events.

## Enhancing sustainability in your business

For corporate management, finding the right balance between competing economic, social and environmental goals is the essence of responsible leadership.

In practice, responsible leadership means integrating ethical considerations into company decision-making and managing on the basis of personal integrity and widely-held organisational values. Companies nowadays should have an integrated strategy taking into account different stakeholders. Leaders choose the right partners to create a competitive advantage.

It is critical that effective systems are in place to monitor your supply chain to ensure that subcontractors are also operating sustainably.

A company can proactively anticipate and adopt sustainability as a business strategy by exploring four areas:

- sustainable product design: promotes greater stakeholder and brand value by demonstrating environmental product leadership;
- sustainable operations: provides the potential to reduce costs and improve reputation by taking positive action on climate change;
- sustainable reporting: promotes more-objective, consistent, verifiable results from performance assessments.

Relevant PwC services and solutions we can offer you include:

- corporate social responsibility strategy design and deployment, aligned with overall company strategy, including setting up a reporting model;
- setting up a model for sustainable purchasing and supply chain;
- calculation/attestation of your ecological or CO<sub>2</sub> footprint, including attestation of your corporate social responsibility report.

## Internal audit services

Stakeholders' expectations of internal audit departments have changed significantly over recent years.

Audit committees and boards of directors are viewing their internal audit departments as a catalyst for value enhancement and asking them to be innovative in increasing efficiency and increasing levels of comfort in situations of reduced cost, whereas traditional internal audit departments have focused mainly on value protection.

Our internal audit experts within the T&L sector can:

- assist you with internal audit outsourcing services;
- assist your internal audit department to bring balance into your competence pool;
- assist you in establishing and transforming your internal audit department, including support by means of tools and technology;
- benchmark your internal audit activity against best practices;
- perform the mandatory external quality assessment of your internal audit activity, required at least once every five years.

## Fraud

The T&L sector is as vulnerable as any other sector, and perhaps even more due to the low margins and cost-cutting nature of the business. Companies are faced with issues such as false import and export documents, theft, corruption and bribery. Border security systems and the development of specific fraud-prevention schemes are just a few of the measures that need to be analysed.

Developing a strategy that enables the deployment of appropriate measures helps you manage this increasing risk efficiently. In order to assist you, we have developed a number of tools to benchmark your anti-fraud and integrity-risk programme using the latest forensic technologies. Having taken all the right measures, should the unavoidable happen, we will also be there to help you resolve the issues you face.

Our services and solutions include:

- identification and assessment of fraud risk using a specially developed tool named Fraud Scan;
- expert investigation where fraudulent actions are suspected;
- forensic acquisition and analysis of electronic evidence and document management;
- analysis of your company's individual risk structure, restructuring of business processes for crime prevention, design and improvement of internal control mechanisms, optimisation of sensitive IT systems.



# Regulatory requirements

Acting as a Logistics & Post service provider in an interconnected world, being a reliable trade partner through fulfilling regulatory requirements is critical. Moreover, the regulatory requirements have changed substantially in recent years.

## **Costing and funding the universal service obligation (USO)**

The liberalisation of the postal sector will have a major impact on costing and pricing. Fully open markets will allow operators to innovate in terms of products and services and price them with a better perspective on costs. Regulators will have to check that incumbent postal operators do not abuse their dominant position, and that the universal service is provided at an affordable cost. The new European directive envisages that the net cost of the USO can be funded.

This requires the set-up of new regulatory accounting systems and mechanisms for calculating the net cost of the USO, after deducting intangible benefits and assets, and demonstrating that this net cost may represent an unfair burden.

We can help you with:

- regulatory accounting;
- costing the USO;
- compliance with regulations and laws;
- dealing with regulators and the expectations of the stakeholder community;
- the economic analysis of dominant positions;
- advice on new postal-regulation compliance under the Postal Directive;
- valuation of intangible benefits and assets.

## Climate change and emissions trading

Climate change has emerged as one of the most-important political and business issues of our time. According to the PwC 12th Annual Global CEO Survey 2009, 88% of CEOs in the T&L industry believe that a clear, consistent government policy framework is critical. Coordinated collective action therefore is needed to address the challenges this poses.

Governments are increasingly taking measures to promote emissions-reduction initiatives through environmental taxes, subsidies and incentives, negotiated agreements with industry, or emissions-trading schemes. As prime users of all modes of transport, the increased attention to CO<sub>2</sub> emissions will have a significant impact on Logistics & Postal company cost structures – and potentially on their corporate reputations as well. The same goes for real estate.

From our experience with policy-makers, we are able to analyse issues and develop practical solutions for our clients around the climate-change agenda, such as:

- global environmental tax and regulations monitoring;
- carbon risk management and health checks;
- greenhouse gas data management, reporting and verification;
- sustainable real estate financing and green lease advisory;
- transport fleet cost optimisation review.

## Accounting policies and financial reporting

While IFRS are not industry-specific, the dynamics of the Logistics & Post industry raise particular issues. IFRS present challenges at all stages that are unique to your industry or country.

We have developed unrivalled collective IFRS expertise in the Logistics & Post industry, both in Belgium and at an international level. This unique position allows us to know the business issues specific to the Logistics & Post industry, as well as the best practices used by industry peers.

We can work with you to:

- plan and manage your conversion project to ensure its success;
- determine the high-level effects on performance measures and financial ratios;
- clarify what your financial statements, consolidation pack and subsidiary accounts will look like under IFRS;
- collect the required data and ensure that adequate controls are in place.

## Tax compliance and optimisation

### Intra-group transfer pricing

Transfer pricing is an important issue for the Logistics & Post industry, as inter-company transactions are growing and increasing in complexity.

If you choose Belgium as your regional or European logistics hub, you will experience a well-functioning tax system for multinational corporations, offering various tax planning opportunities without discrimination between domestic and foreign companies.

For example, you can obtain customised advance tax rulings (valid for five years, but renewable) for logistic services, validating the arm's length character of the mark-up applied to operating costs for warehousing and strategic logistic services to companies within the group. The friendly investment climate is further supported by tax incentives like the "notional interest deduction", the "patent income deduction" and the "expatriate tax regime".

Compliance with the different requirements of multiple, overlapping tax jurisdictions is a complicated, time-consuming task. Tax authorities in every country are imposing new documentation requirements and engaging in increased information exchanges and increased audit/inspection activity.

Our international network of tax specialists can assist you with:

- all the tax aspects of setting up and running logistic operations in the most tax-friendly way;
- compliance with documentation requirements and planning;
- dispute resolution;
- rulings as a powerful tax risk-management instrument.

## Customs and VAT

T&L companies must develop guidelines for compliance with customs and VAT requirements, while implementing strategies to reduce the costs of compliance.

One of the hurdles is the inability to determine a complete, current “footprint” of your import and export compliance. Observance of recent developments in relation to PLDA (Paperless Customs & Excises), AEO (Authorised Economic Operator) and EU VAT legislation should result in increased efficiency in the supply chain, the ability to apply simplified customs procedures and an improvement in working capital.

Value added tax (VAT) can be extremely complex, certainly given the constant changes in legislation, which can lead to unforeseen liabilities. However, the future opens up prospects for further opportunities to centralise customs compliance in one place for all imports/exports in the EU. Unless Logistics & Post companies manage their VAT liabilities, their profitability will decrease whilst working capital requirements (cash flow) and risks increase.

In the Postal sector, the VAT exemption can provide an incumbent postal operator with a competitive advantage over new entrants that are fully subject to VAT. Moreover, Logistics & Post companies are potentially subject to a number of other indirect taxes such as freight taxes.

Our multidisciplinary teams can assist you with:

- developing and implementing global customs/VAT compliance management strategies, processes and procedures;
- developing insightful import and export strategies that could reduce customs/VAT liabilities;
- implementing the processes required for AEO certification as well as providing specific tax and legal advice on complex issues.

### International mobility and cross-border management

The T&L sector entails a large degree of cross-border employment. An increasingly mobile workforce can create tax residence or permanent establishment issues, triggering severe tax reporting and financial repercussions. Industrial rules on employment-related issues plus the impact of the new European social security rules and the positioning of the European authorities have to be identified, assessed and monitored. Specific HR legislation could also offer major beneficial opportunities for T&L companies.

Our international mobility services and solutions include:

- advising on the most tax-efficient HR solutions;
- helping manage and control the numerous different risks cost-efficiently, using in-house developed, highly sophisticated, automated tools;
- handling the whole international employment process – from immigration and social security compliance to tax-return preparation.



PLEASE  
HANDLE WITH CARE  
**FRAGILE**  
THANK YOU



# What makes us different?

## Specialists on-site

The vast network of worldwide PricewaterhouseCoopers offices allows us to call upon additional expertise whenever and wherever needed. Backed by high quality professionalism, we can offer a complete package to provide our clients with the specialist advice they expect from a leading international adviser. As opportunities relate closely to the specific marketplace, profound knowledge of that market place is key.

## Our integrated network of industry specialists

The combination of objective assessment by our central industry team, combined with local knowledge, first-hand experience and linkage with functional PwC specialists, allows us to efficiently address the various aspects of business decisions in all areas where needed.

The PwC Experience is our commitment to making PwC distinctive through consistent behaviour that enables your success. We make the effort to understand your business and needs, and achieve your goals and objectives.

## Our practical, logical approach

PwC uses its expertise to develop a pragmatic approach that is tailored to supporting each type of complex business decision. We provide guidance in the decision-making process by structuring, assessing and prioritising the alternative strategic responses, turning your strategy into reality.

## Thought leadership

We help you objectively assess the various opportunities within your reach. Our approach is based on in-depth industry knowledge and helps you be realistic about specific industry changes. Our expertise is an integral part of the PwC collaborative network of T&L consultants who have produced various publications on the sector.

# Contact

Contact us for an informal discussion about your individual situation and considerations.

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