

Revenue for full year 2008 up +72% 2008 outlook affected by the economic slowdown despite the strong performance of the Logistics Division

- Annual revenue up by 72% due to the full-year consolidation of the Christian Salvesen scope. Like-for-like growth of 4.3%.
- Impact of the economic slowdown in the Transport business in the fourth quarter.
- The Logistics Division in line with its growth target set early in the year.
- Estimated recurring operating income of about EUR 75 million for the year.

François Bertreau, Chairman of the Executive Board, stated: *The Group posted satisfactory business growth for the year. The Logistics Division, with 7% organic growth, reached its target, while the Transport Division saw a sharp slowdown in business in the last two months of the year, in particular in the United Kingdom. As a result, we estimate recurring operating income at about EUR 75 million for 2008. However, operating income before goodwill will be much higher than in 2007.*

In this period of reduced visibility, more than ever, clients are seeking out reliable, efficient service providers with which they can build a strong, lasting relationship, and our Group offers a solid foundation in the transport and logistics sectors. This enabled us to sign major new transport and logistics contracts at the end of the year.

(In EUR millions)	2008	2007	Change	Like-for-like change
Transport revenue	1,744	1,129	+54%	+2.8%
Logistics revenue	1,364	675	+102%	+7.0%
Consolidated total for Norbert Dentressangle Group	3,107	1,804	+72%	+4.3%

Slowdown in growth for the Transport Division compared with strong performance of the Logistics Division

Consolidated revenue of Norbert Dentressangle Group totalled EUR 3,107 million in 2008, up by 72% on 2007 reported data, mainly due to the initial consolidation of the Christian Salvesen scope. The portion of revenue generated abroad now accounts for 44%, versus 22% in 2007. Revenue was impacted by the sharp drop in the pound sterling against the euro at the end of the year, with like-for-like business growth up 4.3%.

The Transport business experienced the abrupt business slowdown in the industry in November and December but also saw a drop in fuel prices. In reported data, the Group posted 54% growth for the full year 2008, as against 63% over the first nine months. The slowdown was particularly strong for the transport business from the Christian Salvesen scope in the United Kingdom, which represented 5% of consolidated Group revenue. The Transport Division's like-for-like growth totalled 2.8% for the year.

Benefiting from multiple-year contracts, the Logistics business reached its annual growth target set early in the year for both its traditional scope and the businesses from the Christian Salvesen



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Group. Growth stood at 102% in reported data and 7.0% like-for-like, with the fourth quarter showing weaker development.

Estimated operating income of about EUR 75 million

Due to the sharp economic slowdown in the fourth quarter, recurring operating income is now expected to come out at EUR 75 million for 2008, as opposed to EUR 68.2 million in 2007 in reported data and EUR 91 million in proforma data.

Operating income before goodwill, positively impacted by the income from the sale of four logistics warehouses, will be much higher than reported operating income before goodwill in 2007 (EUR 79.8 million).

The Group is set to tackle 2009 with a healthy balance sheet and a gearing ratio (debt/equity) lower than that at June 30th 2008, which stood at 174%.

Next publication: Annual results on March 24th 2009.

About Norbert Dentressangle Group

A **major player in Transport and Logistics in Europe** with more than EUR 3 billion in revenue, the Norbert Dentressangle Group develops high value-added solutions for customers in its two core businesses, in accordance with its commitments in the area of sustainable development. Following the acquisition of the Christian Salvesen Group, Norbert Dentressangle now operates in 14 countries with nearly 30,000 employees across 370 sites and generates 44% of its revenue outside France.

The Group, listed in the CACMid100 index, is directed by François Bertreau.

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