

Satisfactory 2008 results given the tough environment Resisting and adapting in 2009

- Operational integration of Christian Salvesen fully completed and successful
- Slowdown in consolidated revenue growth due to the tough environment in Q4
- Recurring operating profit of EUR 78.9 million, operating income before goodwill and impairment of goodwill (EBITA) of EUR 98.2 million
- Logistics: very good overall performance
- Transport: performance penalised by losses booked by former Christian Salvesen transport business in the United Kingdom
- A solid balance sheet and robust financial ratios
- Since late 2008, the group has adjusted its production capacity and is permanently adapting to its clients' level of activity

François Bertreau, Chairman of the Executive Board, said, "our 2008 results reflect the group's new size following the acquisition of Christian Salvesen and the effects of the sharp and sudden economic downturn in the last quarter of the year. Besides reorganising the former Christian Salvesen transport activities in the UK, our priority for 2009 is to maintain our competitiveness by permanently adjusting our operating resources to our clients' activity. Evidently we shall do this without sacrificing the service quality that sets our group apart from its peers. In this unsettled environment, our wide range of services and our pan-European network are key advantages in securing client loyalty and attracting new clients".

In EUR million	2008	2007	Change
Revenue	3,107	1,804	+72%
Recurring operating profit	78.9	67.7	+17%
Operating profit before goodwill and impairment of goodwill (EBITA)	98.2	79.8	+23%
Group net income	42.4	49.3	-14%

Satisfactory revenue growth despite the slowdown at the end of the year.

Norbert Dentressangle Group's consolidated revenue totalled EUR 3,107 million in 2008, representing growth of 72% against reported data for 2007, primarily due to the full-year consolidation of Christian Salvesen. On a like-for-like basis and at constant exchange rates, activity increased by 4.3%, with strong growth in the Logistics business, up 7.0%, and a 2.8% increase in the Transport business, owing to the slowdown at the end of the year.

Recurrent operating margin: a mixed performance

Recurring operating profit rose by 17% to EUR 78.9 million, representing 2.5% of revenue. This compares with proforma recurring operating income of EUR 91 million and a margin of 3.1% in 2007.

- Logistics: a very strong overall performance, with logistics activities generating recurring operating profit of EUR 42.7 million, an increase of 48%, with a one-point rise in the margin on activities in the historic structure, to 5.3%. The former Christian Salvesen logistics activities in France are being restructured.
- Transport: recurring operating profit fell by 7% to EUR 36.2 million owing to the very poor performance of the Christian Salvesen transport activities in the UK, the associated restructuring costs and the slowdown in activity in the last quarter. The overall decline came despite the relatively resilient performance of the Group's historic transport activities and the former Christian Salvesen pallet distribution activities in Spain and France.

Operating profit before goodwill and impairment of goodwill (EBITA) came out at EUR 98.2 million, or 3.2% of revenue, marking an increase of 23% against 2007.

Decline in net income due to the rise in financial expenses.

Net financial income came out at (EUR 34.4 million), compared with (EUR 9.7 million) in 2007, owing to the financial expenses incurred for the acquisition of Christian Salvesen. At December 31st, net financial debt amounted to EUR 553 million, for a net debt/EBITDA ratio of 2.8x, providing the Group with a solid balance sheet.

Total group net income stood at EUR 42.4 million, down 14% on 2007.

A dividend of EUR 0.7 per share will be proposed to shareholders at the General Meeting on May 26th 2009.

A solid capacity to resist and adapt.

Little has changed in the economic environment since late 2008. Norbert Dentressangle Group has a history of growth; in a declining market the Group is now giving priority to profitability. As in the past, the Group is using the flexibility of its industrial structure to adapt to fluctuations in its clients' volumes. The group's size, geographic coverage, diverse client base, high service quality and solid balance sheet are all factors that will enable the Group to resist the crisis and reinforce its competitive position.

Next publication: First-quarter revenue on April 29th after market close.

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 in its two core businesses, in accordance with its commitments in the area of sustainable development. Following the acquisition of the Scottish group Christian Salvesen, Norbert Dentressangle now operates in 14 countries with nearly 29,000 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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