

Q1 2009 revenue down 12.5% at constant exchange rates

- As previously announced, revenue declined in the first quarter of 2009. At constant exchange rates, Logistics proved relatively resilient (-3.7%), while Transport recorded a heavier loss (-18.6%).
- Strong sales momentum helped offset the drop in client volumes.
- Cost adjustment efforts were effective. Norbert Dentressangle Group is still profitable and maintains a solid balance sheet.

(In EUR millions)	Q1 2009	Q1 2008	Change	Change at constant exchange rates
Transport revenue	369	461	-19.9%	-18.6%
Logistics revenue	301	332	-9.2%	-3.7%
Group Total	670	793	-15.5%	-12.5%

Negative trends observed in January/February 2009 continue

Norbert Dentressangle's consolidated revenue totalled EUR 670 million in Q1 2009, down 15.5% on 2008 reported data. At constant exchange rates, activity fell by 12.5%.

The Transport division has been the hardest hit by the economic crisis. In the wake of a sharp decline from September to December 2008, activity stabilised to -19.9% in the first quarter. Adjusted for exchange rate fluctuations, revenue was down by 18.6% in Q1, i.e. -15% excluding the effects of lower fuel prices.

The Logistics division fared better, but nevertheless posted a decline of 9.2% in reported data and 3.7% at constant exchange rates.

In spite of the negative environment weighing on volumes handled under existing contracts, Norbert Dentressangle Group achieved satisfactory sales momentum reflecting the solidity of its strategy: namely a strong presence throughout Europe, a wide range of services and a diversified clientele.

On the whole, Norbert Dentressangle Group boasts a solid balance sheet. Efforts to lower its breakeven have kept the Group profitable, and it will continue over the coming months to adapt, if necessary, to trends in activity experienced by its clients.

Joint Shareholders' Meeting: May 26, 2009

The Joint Shareholders' Meeting will be held on May 26, 2009 at 5.30 p.m., at the Palais des Congrès - 50, quai Charles de Gaulle - 69006 Lyon. A dividend payment of EUR 0.70 per share will be submitted for approval. All shareholders wishing to attend the Meeting should submit their request to their financial intermediaries within the requisite legal time frames.

| Next publication: H1 2009 revenue out July 30, 2009 after market close.



April 29, 2009

About Norbert Dentressangle Group

A **major European player in Transport and Logistics** in Europe with more than EUR 3 billion in revenue, 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 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 on the CAC Mid 100 index, is directed by François Bertreau.

Category B of Euronext Paris. **Code GND - Isin FR0000052870**

www.norbert-dentressangle.com

Contacts:

Norbert Dentressangle Group

Thierry Leduc - Tel.: +33 (0)4 75 23 52 53

Press: Euro RSCG C&O

Constance Libert-Louvet - Tel.: +33 (0)1 58 47 92 01