

## Revenue recovers slightly Operating efficiency continues to improve

- Revenue recovered slightly at end September with weaker revenue declines reported in Transport and Logistics in Q3.
- Profitability continued to improve.
- Balance sheet strengthened at end September.

In millions of euros	9 months 2009	9 months 2008	Change	Change at constant exchange rates
<b>Consolidated revenue</b>	<b>2,031</b>	<b>2,379</b>	<b>-14.6%</b>	<b>-12.2%</b>
of which Transport	1,112	1,358	-18.1%	-16.6%
of which Logistics	919	1,021	-10.0%	-6.1%

In the first nine months of 2009, Norbert Dentressangle Group's consolidated revenue totalled €2,031 million, down 14.6% on a published basis versus the first nine months of 2008. At constant exchange rates, consolidated revenue decreased 12.2%, marking an improvement over the 13.1% decline recorded in H1 2009.

Transport remained the business most affected by the recession, although it recorded a weaker contraction in Q3. Adjusted for foreign exchange rates and diesel fuel prices, Transport revenue was down 9% in Q3, versus a 12% decrease in Q2 and a 15% drop in Q1 2009.

The Logistics business continued to show stronger resilience, with its revenue at constant exchange rates down 5.6% in Q3, compared with an 8.5% decline in Q2 and a 3.7% decrease in Q1 2009.

In a market that continued to contract, the group kept tight control over operating expenses, successfully boosting Q3 EBITA over Q2.

The group's balance sheet remains healthy. In particular, debt was reduced in the third quarter.

With visibility still limited, Norbert Dentressangle Group remains focused on adapting its production means to revenue trends.

**Next publication:** Full-year 2009 revenue on 28 January 2010, after market close

### About the Norbert Dentressangle Group

A major provider of transport and logistics services in Europe with €3.1 billion in revenue in 2008, the Norbert Dentressangle Group develops high value-added solutions for its two activities in accordance with its commitments in the area of sustainable development. Norbert Dentressangle operates in 16 countries and realises 44% of its revenue outside France.

The Group is listed on the CACMid 100 stock index. It is headed by François Bertreau.

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[www.norbert-dentressangle.com](http://www.norbert-dentressangle.com)

Contacts

Norbert Dentressangle Group  
Thierry Leduc - Tel. +33 (0)4 72 83 66 00

Press relations: Euro RSCG C&O  
Gabriel Zeitlin - Tel. +33 (0)1 58 47 94 68