

Full-year 2009 revenue declines 12.5%

Business activity impacted by recession, but EBITA shows strong resilience

- Full-year revenue decreased 12.5% as a result of the recession, but began improving in Q3. At constant exchange rates, 2009 revenue declined 10.2%, with Transport revenue down 13.4% and Logistics revenue down 6.0%.
- Operating profit before goodwill and goodwill impairment (EBITA) is expected to total some €80 million.
- Net debt was significantly reduced during the year.

In millions of euros	2009	2008	Change	Change at constant exchange rates
Transport revenue	1,486	1,744	-14.8%	-13.4%
Logistics revenue	1,233	1,364	-9.6%	-6.0%
Total consolidated revenue	2,719	3,107	-12.5%	-10.2%

In 2009, Norbert Dentressangle Group's consolidated revenue totalled €2,719 million, down 12.5% on a published basis versus 2008, reflecting the adverse impact of the recession. At constant exchange rates, consolidated revenue declined 10.2%, bottoming out with a 14.0% decline in Q2. The revenue downtrend began easing in Q3, down 10.2% and continued improving in Q4, down 3.9%. Business outside France accounted for 44% of consolidated revenue.

Transport revenue was hit hardest by the recession, falling 14.8% on a published basis and declining 13.4% at constant exchange rates. Transport business volumes in Q4 2009, however, were comparable to those observed in the last quarter of 2008.

Logistics revenue was down 9.6% on a published basis and down 6.0% at constant exchange rates. As expected, the Logistics revenue decline came later in the year and was less severe compared to the Transport business.

In response to the sharp downturn, the group closely monitored and adapted its operating expenses to reported revenue levels. The tight control limited the impact of the revenue decline on operating profit before goodwill and goodwill impairment (EBITA), which is expected to total some €80 million for 2009.

In addition, Norbert Dentressangle Group was particularly rigorous in managing its balance sheet, notably in terms of working capital requirement. Net debt was reduced significantly during the year and, as a result, the group expects to publish a very strong 2009 balance sheet.

Next publication: Full-year 2009 results on 10 March 2010, before market opening.



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About the Norbert Dentressangle Group

A major provider of transport and logistics services in Europe with over €2.7 billion in revenue in 2009, 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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