NORBERT DENTRESSANGLE

10 March 2010

2009 results show resilience thanks to measures to adapt to the recession

- In 2009, consolidated revenue decreased 12.5% overall and contracted 10.2% at constant exchange rates. The Transport business recovered in the last months of the year, following a sharp decline in H1 2009. The Logistics activity was resilient.
- Recurring operating profit advanced 11% to €87.9 million thanks to the rapid adaptation of resources to reported revenue levels. Operating profit before goodwill and goodwill impairment (EBITA) totalled €80.4 million.
- Financial position remained strong with net debt cut significantly during the year to €445 million, from €553 million at end 2008.
- For 2010, in the absence of a real economic recovery in Europe, the Group remains focused on adapting its operating resources to reported revenue levels.

Chief Executive Officer François Bertreau said, "Norbert Dentressangle Group had a strong year in 2009. The business was severely impacted by the recession to be sure, but we demonstrated our capacity for rapid adaptation and our resilience in the face of sharply eroded macro-economic conditions. Thanks to cost-cutting measures, we were able to report satisfactory results in a difficult period. For 2010, in the absence of a real economic recovery, we remain watchful so as to maintain our competitive footing, while continuing to launch fruitful initiatives for future growth, such as our recently introduced freight forwarding activity."

In millions of euros **Audited.**	**2008**	**2009**	**Change**
Revenue	3,107	2,719	-12.5%
EBITDA	196.0	189.5	-3%
EBITDA as a percentage of revenue	6.3%	7.0%	+0.7 percentage points
Recurring operating profit	78.9	87.9	+11%
Recurring operating margin	2.5%	3.2%	+0.7 percentage points
Operating profit before goodwill and goodwill impairment (EBITA)	98.2	80.4	-18%
Operating margin	3.2%	2.8%	-0.4 percentage points
Pre-tax profit	59.7	50.9	-15%

Revenue declined for the full year, but began improving in Q3

In 2009, Norbert Dentressangle Group's consolidated revenue totalled €2,719 million, down 12.5% on a published basis versus 2008. At constant exchange rates, 2009 consolidated revenue declined 10.1%, with Transport revenue down 13.3% and Logistics revenue down 6.0%. After bottoming out with a 14.0% contraction in Q2, the revenue decline slowed to 10.2% in Q3 and shrank to 3.5% in Q4, with Transport revenue notably showing growth over end-2008.

Operating profitability shows satisfactory resilience

Efforts undertaken as early as Q4 2008 to lower operating expenses helped cushion the fall in revenue.

Recurring operating profit advanced 11% to €87.9 million[1], representing recurring operating margin of 3.2%, up from 2.5% in 2008.

- The Logistics business demonstrated its operating efficiency by reporting recurring operating profit up 14% to €48.7 million. The performance was achieved through a combination of efforts and factors, including warehouse optimisation, reductions in temporary employee levels, the cushioning effect of open book contracts in the UK, and day-to-day efforts to tightly manage resources. Recurring operating margin in Logistics advanced 0.8 percentage points to 3.9%.
- In Transport, the decline in margin from lower sales was significantly offset by a rapid and steep 14% cut in the vehicle fleet, coupled with the curtailed use of sub-contractors and reduced overheads. Recurring operating profit in the Transport business increased 9% to €39.5 million, representing recurring operating margin of 2.7%, versus 2.1% in 2008.

Operating profit before goodwill and goodwill impairment (EBITA) totalled €80.4 million, down 18% versus 2008, when EBITA included €21 million in capital gains from the sale of several warehouses. In 2009, disposals generated a gain of €3 million.

Net financial expense improved significantly to €25.8 million, down from €34.4 million in 2008, owing to the reduction in net debt and lower interest rates. The improvement partially offset the decline in EBITA. Pre-tax profit thus came to €50.9 million, down 15% against €59.7 million in 2008.

During the year, the Group recorded the tax impact arising from the restructuring of the former Christian Salvesen activities. The Group thus recognised a €36-million tax gain, after taking that item into account. In 2009, Group net income totalled €85.7 million.

Very healthy balance sheet after strong reduction in net debt

At 31 December 2009, net debt stood at €445 million, versus €553 million at end 2008. Accordingly, the net debt/EBITDA ratio improved to 2.3 times, reflecting a very healthy balance sheet. Gearing thus fell to 111%, down from 178% at end 2008.

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[1] including a €0.3-million recurring operating charge stemming from the new freight forwarding activity

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Dividend of €0.90 per share

A dividend of €0.90 per share shall be proposed to the Annual General Meeting of Shareholders scheduled for 20 May 2010.

Conservative outlook maintained for 2010

Visibility on business volumes remained weak at the beginning of 2010. Accordingly, the Group will continue to closely monitor and adapt its operating resources to reported revenue levels, while continuing to develop new activities for the future, as illustrated by the start of the freight forwarding business.

Next publication: First-quarter 2010 revenue on 30 April , after market close.

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.

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

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