

## Norbert Dentressangle Group renews path to growth

- Revenue recovers, advancing 2.3% on a published basis and 1.7% at constant exchange rates.
- Revenue trends for Transport and Logistics show sequential improvement. Significant recovery recorded in Transport revenue, up 6.8% at constant exchange rates, while the decline in Logistics revenue was slowed to 2.9%.
- Profitability improves.

Revenue In millions of euros	Q1 2010	Q1 2009	Change	Change at constant exchange rates
Transport	<b>403</b>	377	+6.8%	+6.4%
Logistics	<b>293</b>	302	-2.9%	-3.0%
Freight forwarding	<b>1</b>	0	na	na
Inter-division	<b>(11)</b>	(9)		
Total consolidated revenue	<b>686</b>	670	+2.3%	+1.7%

### Group's growth recovers gradually

In the first quarter of 2010, Norbert Dentressangle Group's consolidated revenue totalled €686 million, up 2.3% on a published basis versus 2009. At constant exchange rates, revenue advanced 1.7%.

The Q1 performance confirmed the Group's fundamental revenue trends. Transport revenue, more exposed to economic swings, recovered faster and stronger than Logistics revenue, which better weathered the recession but has been trending up the growth path more slowly.

Transport revenue increased 6.8% on a published basis and grew 6.4% at constant exchange rates compared with Q1 2009. Higher fuel prices during the period contributed to 0.6% of the revenue growth. The business notably benefited from strong momentum in pallet transport.

In Q1 2010, Logistics revenue declined 2.9% on a published basis and contracted 3.0% at constant exchange rates. Processed volume levels were more satisfactory, while the number of commercial projects signed or under review made a significant recovery.

As announced, the freight forwarding activity was launched in Q1 2010 and generated revenue of €1 million.

Sustained efforts to adapt operating resources to recorded revenue volumes led to further improvement in profitability.

### General Shareholders Meeting scheduled for 20 May 2010

The General Shareholders Meeting will be held 20 May 2010 at the Hôtel Château Perrache, 12 Cours Verdun-Rambaud, 69002 Lyon. A dividend of €0.90 per share will be proposed for



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approval. Shareholders wishing to attend the meeting should file a request with their financial intermediaries before the statutory deadline.

**Next publication:** Half-year 2010 revenue on 27 July 2010, 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 activities in accordance with its commitments in the area of sustainable development. With 27,000 employees, 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 an Executive Committee chaired by François Bertreau.

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