

Interim earnings sharply up

Acquisition of the freight forwarding services offerings from Schneider Logistics in the United States and in China

- Growth resumes in H1 2010, underpinned by all Norbert Dentressangle activities.
- Operating profit (EBITA) advances 39% on a comparable basis. Strong performance in logistics and improvement in transport.
- Net income totals €19.5 million, a two-point-two-fold increase over H1 2009.
- Development of freight forwarding activity continues with the signature of an agreement to buy the Schneider Logistics freight forwarding activities.
- With streamlined production means and a healthy balance sheet, Norbert Dentressangle is well positioned to take advantage of any upturn in business.

Chief Executive Officer François Bertreau said, "All of Norbert Dentressangle's activities grew in H1 2010, with transport revenue recovering as early as Q1 and logistics revenue returning to the Q2 2009 level in the second quarter of 2010. Furthermore, our profitability improved significantly as a result of major efforts undertaken in 2009 to adapt our resources. The acquisition of Schneider Logistics freight forwarding activities, now under way, strengthens the development of our new freight forwarding business and gives us immediate access to the key continents of North America and Asia. According to a sound balance sheet and competitive operating resources, we are poised to take advantage of any market uptrend."

In millions of euros	H1 2010	H1 2009	Change
Revenue	1,400	1,347	+3.9%
EBITDA**	99.0*	77.5	+28%
Operating profit before goodwill (EBITA)	45.3*	27.7	+64%
EBITA margin	3.2%	2.1%	
Group net income	19.5	9.0	2.2x

*Excludes €6.7 million in CVAE tax, which replaces the "taxe professionnelle" business tax, recognised as corporate income tax. Restated for CVAE, EBITDA totalled €92.3 million, up 19%, and EBITA amounted to €38.6 million, up 39%.

** EBITDA – Earnings before interest, taxes, depreciation and amortisation.

Consolidated revenue advances 3.9%, confirming business recovery for the period

In the first half of 2010, Norbert Dentressangle's consolidated revenue totalled €1.4 billion, up 3.9% on a published basis versus H1 2009. At constant exchange rates, revenue advanced 3.2%. The performance marked a sequential acceleration over Q1 2010 revenue, which increased 2.3% on a published basis and grew 1.7% at constant exchange rates.

Transport revenue came to €821 million, up 7.3% in the first half and building on the 6.8% growth achieved in Q1 2010.

In H1 2010, logistics revenue amounted to €600 million, down a slight 1.2% compared with H1 2009, but recovering in Q2 to a level on par with Q2 2009.

Operating profit before goodwill (EBITA) grows 64% to €45.3 million

Norbert Dentressangle's consolidated operating margin stood at 3.2% in H1 2010, up from 2.1% in H1 2009. For purposes of comparison with 2009, the €45.3 million in EBITA has to be restated by €6.7 million, the amount of the CVAE tax, which replaces the old "taxe professionnelle" business tax and is now recognised as corporate income tax. After restating, EBITA grew 39%.

Profitability improved in the transport business thanks to adaptation measures undertaken in 2009 and strong momentum in pallet distribution. Transport EBITA margin came to 2.5% on a published basis and 2.1% after adjusting for the CVAE tax, compared with 1.8% in H1 2009.

Tight management of operations led to a strong rise in logistics profitability. Logistics EBITA margin amounted to 4.3% on a published basis and 3.7% after adjusting for the CVAE tax, versus 2.4% in H1 2009.

All told, H1 2010 net income totalled €19.5 million, a two-point-two-fold increase over H1 2009.

The balance sheet remained healthy with gearing of 107%, down from 111% at 31 December 2009. The leverage ratio (net financial debt/EBITDA) stood at 2.1x, versus 2.3x at end December 2009.

Growth momentum across all activities

During the first six months of the year, Norbert Dentressangle consolidated its current market positions with two opportunistic acquisitions, including a logistics business in Ukraine and a tanker cleaning and wastewater treatment activity in France.

A major acquisition in freight forwarding

Pursuing its strategy to develop freight forwarding activity, Norbert Dentressangle announces today the signing of a stock purchase agreement to acquire the freight forwarding services offerings from the U.S.-based company Schneider Logistics.

The transaction includes air, ocean-forwarding and customs house brokerage services that operate in 7 major U.S. cities and in China (Tianjin and Shanghai) with USD 29 M of estimated annual revenue and 56 people employed.

With this acquisition, Norbert Dentressangle will gain access to the Americas and Asia, two vital regions for international trade, thereby significantly accelerating the growth of its freight forwarding business.

The acquisition should be completed by the end of October 2010.

Outlook for 2010

With streamlined and competitive operating resources, and a balance sheet that is healthy and sound, Norbert Dentressangle is positioned to take advantage of any business uptrend and to strengthen its market positions via internal and external growth.

Next publication: Nine-month 2009 revenue on **28 October 2010, after market close.**



About Norbert Dentressangle

An international provider of transport and logistics services with over €2.7 billion in revenue in 2009, Norbert Dentressangle develops high value-added solutions for its transport, logistics and freight forwarding activities in Europe, North America and Asia, in accordance with its commitments in the area of sustainable development. Norbert Dentressangle operates in 19 countries and realises 44% of its revenue outside France. Norbert Dentressangle is listed on the CACMid 100 stock index. It is headed by an Executive Committee, chaired by François Bertreau.

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