

## Full-year 2010 revenue grows 4.4% to €2,839 million Q4 performance confirms momentum of first three quarters of 2010

- FY 2010 revenue reaches €2,839 million, up 4.4% on a published basis from €2,719 million in 2009, and up 3.4% y-o-y at constant exchange rates and scope of consolidation. Q4 performance confirms improvement observed in the first nine months of the year.
- New freight forwarding division generates full-year revenue of €12 million after consolidating the Schneider Logistics activities over the last two months of 2010, with those activities contributing €6 million.
- Operating profit before goodwill and goodwill impairment (EBITA) is expected to exceed €100 million. Full-year 2010 results are scheduled for release on 1 March 2011.
- Debt was reduced significantly during the year.
- Acquisition of TDG is expected to be completed by mid-February 2011.

<b>Total at 31 Dec. 2010</b> In millions of euros	2010	2009	Change	Change at constant exchange rates and scope of consolidation
Transport revenue	1,636	1,534	+6.6%	+6.0%
Logistics revenue	1,240	1,237	+0.2%	(0.7%)
Freight forwarding revenue	12	-	NA	NA
Inter-division	(48)	(52)	NA	NA
<b>Total consolidated revenue</b>	<b>2,839</b>	<b>2,719</b>	<b>+4.4%</b>	<b>+3.4%</b>

<b>Fourth quarter</b> In millions of euros	Q4 2010	Q4 2009	Change	Change at constant exchange rates and scope of consolidation
Transport revenue	409	386	+5.9%	+5.1%
Logistics revenue	322	315	+2.1%	+0.4%
Freight forwarding revenue	7	0	NA	NA
Inter-division	(13)	(13)	NA	NA
<b>Total consolidated revenue</b>	<b>726</b>	<b>688</b>	<b>+5.4%</b>	<b>+3.4%</b>

In 2010, Norbert Dentressangle's consolidated revenue totalled €2,839 million, marking a significant improvement over the prior year, i.e. up 4.4% on a published basis and up 3.4% at constant exchange rates and scope of consolidation versus 2009. Q4 2010 revenue came to €726 million, continuing the sequential growth observed in the previous quarter. At constant exchange rates and scope of consolidation, Q4 revenue was up 3.4% over Q4 2009.

Business outside France accounted for 44% of 2010 consolidated revenue.

**Transport** revenue totalled €1,636 million, up 6.0% at constant exchanges rates versus 2009. Q4 2010 transport revenue advanced 5.1% over the prior-year period, despite unusually harsh weather conditions in Europe.

**Logistics** revenue returned to its pre-recession performance level, totalling €1,240 million in 2010. Q4 logistics revenue amounted to €322 million, up 0.4% at constant exchange rates and scope of consolidation versus Q4 2009. After factoring in a change in the scope of consolidation related to the sale of a distribution transport business in the Netherlands, logistics revenue declined 0.7% in 2010.

Lastly, the **freight forwarding** activity, launched in early 2010, generated revenue of €12 million, including €7 million in the fourth quarter alone. Schneider Logistics' North American and Asian activities, which were consolidated as of 1 November 2010, contributed €6 million to freight forwarding revenue for the year.

FY 2010 operating profit before goodwill and goodwill impairment (EBITA) is expected to exceed €100 million. Net debt was reduced significantly during the year, enabling Norbert Dentressangle to report a very healthy 2010 balance sheet.

François Bertreau said: "I am pleased with the performance of our UK operations; Transport has made steady progress over the year and Logistics ended up with a very good performance both in sales development and profitability. We look forward to completing the TDG deal which will considerably reinforce Norbert Dentressangle in this important market."

**Next publication:** Full-year 2010 results on **1 March 2011**, before market opening.

#### **About Norbert Dentressangle**

A major international provider of transport, logistics and freight forwarding services with over €2.8 billion in revenue in 2010, Norbert Dentressangle develops high value-added solutions for its three 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. The company is listed on the CACMid 100 stock index. It is headed by an Executive Committee, chaired by François Bertreau.

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