

H1 2011 consolidated revenue advances 21.9%
Organic growth trend continues apace (+6.6%)

- Transport and logistics businesses report strong organic and external revenue growth.
- Freight forwarding starts to achieve significant market size as a result of the Schneider Logistics and TDG acquisitions.
- Agreement signed to acquire APC Beijing International, a Chinese freight forwarding company with full-year revenue of some €50m.
- Interim earnings are strong, with operating margin up on the historical scope of consolidation.
- Christian Salvesen assets in the UK are sold in line with Norbert Dentressangle's sale and leaseback strategy for warehouses.

First-half revenue in million of euros	H1 2011	H1 2010	Change	Change like for like
Transport	967	821	+17.7%	+8.1%
Logistics	730	600	+21.9%	+4.3%
Freight forwarding	32	2	NA	+174.2%
Inter-division	(23)	(23)	-	-
Total consolidated revenue for the first-half	1,706	1,400	+21.9%	+6.6%

Second-quarter revenue in millions of euros	Q2 2011	Q2 2010	Change	Change like for like
Transport	527	419	+25.9%	+7.5%
Logistics	418	306	+36.3%	+4.3%
Freight forwarding	23	2	NA	+229.8%
Inter-division*	(11)	(12)	-	-
Total consolidated revenue for the second quarter	957	714	+33.9%	+6.2%

In the first half of 2011, Norbert Dentressangle's consolidated revenue totalled €1,706 million, up 21.9% on a published basis versus H1 2010. The performance resulted from the consolidation of TDG in company's financial statements, effective 1st April 2011, and continued organic growth, with revenue up 6.6% like for like.

Transport revenue was up 17.7% including TDG, and up a satisfactory 8.1% on a like-for-like basis. The impact of higher diesel fuel prices on selling prices was around 2.5%.

Logistics revenue grew 21.9% on a published basis thanks to the integration of TDG, thereby increasing its relative contribution weight in Norbert Dentressangle's revenue stream. On a like-for-like basis, logistics revenue was up 4.3% in H1 2011, continuing the organic growth trend observed in the first quarter.

Freight forwarding revenue benefited from the combined effect of fast organic growth and the successive consolidations of Schneider Logistics in November 2010 and TDG in April 2011. Furthermore, the company has just signed an agreement to acquire APC Beijing International, active through 16 offices in China, with some €50 million in full-year revenue. APC Beijing International could be consolidated as early as Q4 2011, strengthening Norbert Dentressangle's medium-term prospects for achieving annual freight forwarding sales of €250 million.

The strong like-for-like operating performance further improved operating margin in the first six months of the year.

In accordance with Norbert Dentressangle's sale and leaseback strategy for warehouses in use, some Christian Salvesen assets in the UK were sold on 25th July 2011 for £26 million.

Full results will be presented in detail in the H1 earnings report to be released 31 August 2011.

Next publication: Interim results on **31 August 2011**, before market opening.

About Norbert Dentressangle

Norbert Dentressangle is a major international provider of transport, logistics and freight forwarding services, with pro-forma 2010 revenue of €3.6 billion following the integration of TDG. The company 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 20 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.

Category B of Euronext Paris. ISIN Code - GND FR0000052870

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