

2011 Interim Results

Revenue growth and profitability improvement

- H1 2011 revenue totals €1,706 million, up 21.9% on a published basis and up 6.6% at constant exchange rates and scope of consolidation. Transport and Logistics see strong internal and external growth momentum; critical mass reached in freight forwarding.
- Operational integration of TDG advances according to plan.
- EBITA margin comes to 3.4%, vs. 3.2% in H1 2010, on the back of a strong performance by the historical business scope.
- Net income advances 58% to €30.9 million for the period.
- Confident in its outlook, based on its own strengths.

Chief Executive Officer François Bertreau said, "The first half of 2011 was satisfactory for Norbert Dentressangle in many respects. Firstly, we maintained strong growth momentum both internally and externally with the integration of TDG. Secondly, profitability grew for all our activities, with significant improvement made by businesses in our historical scope of consolidation. Lastly, with the acquisition of China-based APC Beijing International, we continue to invest in our new freight forwarding activity, which now has attained significant size in its market. At the same time, we remain watchful of changes in our customers' business activity, with the full capacity to adapt to new realities, if required.

In millions of euros	H1 2011**	Historical scope at H1 2011	H1 2010	Change	Change at constant exchange rates and scope of consolidation
Revenue	1,706	1,507	1,400	+21.9%	+6.6%
EBITDA*	123.7	119.2	99.0	+25%	+20%
Operating profit before goodwill (EBITA)	58.9	56.4	45.3	+30%	+25%
<i>EBITA margin</i>	3.4%	3.7%	3.2%		
Net income	30.9		19.5	+58%	

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

** including TDG since April 1st, 2011

Growth momentum continues

In H1 2011, Norbert Dentressangle's consolidated revenue totalled €1,706 million, up 21.9% on a published basis and up 6.6% at constant exchange rates and scope of consolidation. The good performance stemmed from continued organic growth momentum and the consolidation of TDG as of 1 April 2011. The TDG consolidation had a positive impact on Transport revenue, up 17.7% on a published basis and up 8.1% like-for-like, as well as Logistics revenue, up 21.9% on a published basis and up 4.3% like-for-like. Freight forwarding revenue has advanced rapidly since the launch of the activity in January 2010, benefiting from the successive consolidations of Schneider Logistics in November 2010 and TDG in April 2011.

Further improvement in profitability

Operating profit before goodwill (EBITA) advanced 30% to €58.9 million, up from €45.3 million at 30 June 2010. Norbert Dentressangle's H1 2011 consolidated operating margin came to 3.4%, vs. 3.2% at 30 June 2010. The improvement in operating margin was particularly significant in terms of the historical scope of activity, where margin reached 3.7%.

- Transport operating profit totalled €26.8 million, up from €20.2m at 30 June 2010, with operating margin increasing from 2.5% in H1 2010 to 2.8% at 30 June 2011. Operating margin on the historical transport business scope came to 3.2%, notably as a result of the transport distribution activity in the UK reaching breakeven.
- Logistics operating profit totalled €31.6 million, up from €25.6m at 30 June 2010, with operating margin totalling 4.3%, in line with the performance at 30 June 2010. H1 2011 operating margin on the historical logistics business scope stood at 4.7%, a very satisfactory performance from a historical point of view.
- The new freight forwarding activity reached critical mass during the period with the acquisitions of Schneider and TDG, and initiated a breakeven trend.

TDG, which was consolidated as of 1 April 2011, contributed €2.5 million to consolidated operating profit before goodwill (EBITA), after taking into account restructuring costs. The operational integration of TDG has gone according to plan, with synergies expected to offset synergy access costs over the full year.

H1 2011 group net income advanced 58% to €30.8 million, vs. €19.5 million in H1 2010. Representing 1.8% of revenue, compared with 1.4% a year earlier, the net margin result underscores the strong performance of the historical business scope and the immediately earnings-accretive acquisition of TDG.

Healthy balance sheet

Norbert Dentressangle's balance sheet remains strong after completing acquisitions during the period. Net financial debt totalled €694 million at 30 June 2011. Of that amount, acquisitions accounted for €390 million. Gearing at the end of the period came to 135%, vs. 83% at 31 December 2010, while the leverage ratio (net financial debt / EBITDA) stood at 2.9x, vs. 1.8x at 31 December 2010. Both financial ratios remain well within the limits set by the company's bank covenants. In accordance with Norbert Dentressangle's leaseback strategy for warehouses in use, some Christian Salvesen assets in the UK were sold on 25 July 2011 for £26 million.

Outlook

In July 2011, Norbert Dentressangle signed an agreement to acquire APC Beijing International, a Chinese freight forwarding company with full-year sales of some €50 million. The company expects to consolidate APC as of Q4 2011. The acquisition further strengthens Norbert Dentressangle's medium-term prospects for achieving annual freight forwarding sales of €250 million.

Norbert Dentressangle remains confident about its outlook, based on the strength of its market positions, its diversified customer portfolio and its decentralised organisation, which ensures flexibility.



31 August 2011

Next publication: Nine-month 2011 revenue on **27 October 2011, after market close.**

About Norbert Dentressangle

Norbert Dentressangle is a major international provider of transport, logistics and freight forwarding services, with annual pro-forma revenue of €3.6 billion in 2010, following the integration of TDG. The company develops high value-added solutions for its three activities in Europe, the Americas and Asia, in accordance with its commitments in the area of sustainable development. Norbert Dentressangle operates in 20 countries and realises 51% 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**

www.norbert-dentressangle.com

Contacts

Norbert Dentressangle

Thierry Leduc - Tel. +33 (0)4 72 83 66 00

Press relations: Euro RSCG C&O

Domitille Pinta - Tel. +33 (0)1 58 47 96 81
domitille.pinta@eurorscg.fr

Marie Murault - Tel. +33 (0)1 58 47 95 49
marie.murault@eurorscg.fr