

Nine-month revenue grows 25% to €2,640 million in 2011 Organic growth trend continues with a 6.1% increase

- Transport and logistics businesses report satisfactory organic growth and positive impact following the integration of TDG.
- Freight forwarding activity on track to generate €100 million in annual revenue.
- Operating margin continues to improve, with a strong like-for-like performance.

Total 9-month revenue in million of euros	9 months 2011	9 months 2010	Change	Change at constant exchange rates and like-for-like
Transport	1,470	1,226	+19.9%	+7.8%
Logistics	1,155	918	+25.8%	+4.1%
Freight forwarding	55	4	NA	+119%
Inter-division*	(40)	(35)	-	-
Total consolidated revenue for the period	2,640	2,113	+24.9%	+6.1%

Third-quarter revenue in million of euros	Q3 2011	Q3 2010	Change	Change at constant exchange rates and Like-for-like
Transport	503	405	+24.3%	+7.3%
Logistics	424	319	+33.2%	+3.8%
Freight forwarding	22	2	NA	+67%
Inter-division*	(16)	(12)	-	-
Total consolidated revenue for the period	934	713	+30.9%	+5.1%

*: Including revenue from a TDG site in the UK in the process of being sold.

In the first nine months of 2011, Norbert Dentressangle's consolidated revenue totalled €2,640 million, up 24.9% on a published basis versus the same period last year. Organic growth contributed to the increase, with revenue advancing 6.1% on a like-for-like basis, excluding the impact of TDG, consolidated as of 1 April 2011.

Transport revenue for the nine-month period was up 19.9% including TDG, and up a strong 7.8% on a like-for-like basis. Norbert Dentressangle gained transport market share during the period with growth of some 5%, without passing on the diesel fuel impact.

Logistics revenue grew 25.8% on a published basis thanks to the integration of TDG, which continued to increase its contribution to Norbert Dentressangle's revenue stream. On a like-for-like basis, logistics revenue rose 4.1% in the first nine months of 2011, with a continued uptrend reported notably in the UK, Norbert Dentressangle's leading logistics market.



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Freight forwarding revenue reached €55 million in the first nine months of the year, continuing its strong upward growth trend, despite an unfavourable change in freight rates. This activity will be strengthened even further by the consolidation of APC Beijing International, scheduled to take place before the end of 2011.

Operating margin improved further in the third quarter, with a strong performance in Norbert Dentressangle's like-for-like operations.

In today's uncertain economic climate, Norbert Dentressangle is flexible enough to manage its own resources according to its customer's activity levels.

Next publication: Full-year 2011 revenue on **30 January 2012**, 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 22 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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