

## Annual 2011 Revenue up 26% Improved globalisation And an increase in organic growth of 5.6%

- 2011 Revenue: €3,576 million versus €2,839 million in 2010 (up 26% or 5.6% at a like-for-like exchange rate and consolidation basis)
- Sustained growth in Transport (+20.2%) and Logistics (+28.2%) with solid organic growth
- Rapid expansion of freight forwarding in line with objectives
- TDG integration effective in April and that of APC Beijing International in December
- Anticipated growth in operating profit

**Chief Executive Officer, François Bertreau, said:** “Norbert Dentressangle maintained a healthy rate of growth throughout the year and posted a sharply higher 2011 consolidated revenue of 3.6 billion Euros. Acquisitions in 2011 (TDG and APC Beijing International) have bolstered our group’s international profile and put us in very good standing in the freight forwarding market. Despite this solid performance, we have remained watchful of changes taking place in our customers’ business, which at the end of the year showed signs of slowing.”

Full-year revenue at 12/31/2011 in millions of euros	2011	2010	Change	Change at like-for-like exchange rate and consolidation
Transport	1,966	1,636	+20.2%	+7.7%
Logistics	1,589	1,240	+28.2%	+3.9%
Freight forwarding	86	12	x 6	+67.5%
Inter-division*	(65)	(48)	NS	NS
<b>Total Consolidated revenue</b>	<b>3,576</b>	<b>2,839</b>	<b>+26%</b>	<b>+5.6%</b>

4 <sup>th</sup> quarter 2011 revenue in millions of euros	Q4 2011	Q4 2010	Change	Change at like-for-like exchange rate and consolidation
Transport	496	409	+21.3%	+7.6%
Logistics	434	322	+35%	+3.1%
Freight forwarding	31	7	x 3	+35.2%
Inter-division*	(25)	(13)	NS	NS
<b>Total Consolidated revenue</b>	<b>937</b>	<b>726</b>	<b>+29.1%</b>	<b>+4.2%</b>

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

Norbert Dentressangle consolidated revenue for fiscal year 2011 was €3,576 million, marking a 26% increase over the published 2010 figures. Organic growth remained strong (+5.6%) throughout the entire year of 2011. Overall, 4<sup>th</sup> quarter business was in line with preceding quarters albeit recognising the gradual macroeconomic signs of slowing.

Norbert Dentressangle sharply improved its international profile over the last fiscal year with 55% of Revenue generated outside France as compared with 44% in 2010.

By business activity:

- The Transport segment consolidated its market position in 2011 with revenue of €1,966 million, or a gain of 20.2% (+7.7% at like-for-like exchange rate and consolidation basis). Overall this performance was steady throughout the year despite a less favourable economic environment in December;
- Logistics, with a revenue of €1,589 million, posted a 28.9% increase in 2011 (+3.9% at like-for-like exchange rate and consolidation basis), especially buoyed by solid growth in business in the UK. Despite these gains, slower growth in the 4<sup>th</sup> quarter reflected consumption changes in Europe during this period;
- Freight Forwarding continued to grow rapidly in 2011. The TDG and APC Beijing International acquisitions afforded Norbert Dentressangle the opportunity to reach the next stage in the development of its new activity and become a major provider in this market. This business segment posted €86 million compared with €12 million during the prior fiscal year.

As announced, operating profit before goodwill will post an increase once again this year.

**Next publication:** 2011 Annual Results on 29 February 2012, before market open

About Norbert Dentressangle:

Norbert Dentressangle is a major international provider of transport, logistics and freight forwarding services, with annual revenue of €3.6 billion in 2011. 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, employs 33,000 people, and realises 55% of its revenue outside France. The company is listed on the SBF 250 and CAC SMALL 90 stock indices. It is headed by an Executive Committee, chaired by François Bertreau.

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