GEODIS

PRESS
Release

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- **Revenue up 5.3%**
- **Operating profit up 25%**
- **Attributable profit up 50%**
- **Dividend up 11%**
- **New ambitions for the period to 2009**

The Board of Directors of Geodis, chaired by Pierre Blayau, met on 26 February to approve the 2006 financial statements.

Consolidated data (in € millions)	2006	2005 adjusted [(a)]	% change
Revenue[(b)]	3,784.8	3,595.7	+5.3%
Operating profit	106.4	85.4	+24.6%
Profit before tax	90.3	72.1	+25.3%
Income tax expense	(39.1)	(36.5)	
Profit attributable to equity holders of the parent	48.4	32.2	+50.3%
Basic earnings per share (in €)	7.80	5.25	+48.6%

[(a)] *Adjusted in accordance with IAS 8*

[(b)] *Like-for-like growth (at constant exchange rates, based on a comparable scope of consolidation and income statement presentation): 4.6%*

A robust performance in France combined with sustained growth in Germany, Eastern Europe and Asia fuelled a 5.3% increase in consolidated revenue in 2006. This was the third consecutive year of around 5% revenue growth.

1. Operating profit rose 24.6% to €106.4 million, representing 2.8% of revenue. Operating profit in France includes the reclassification in operating expense of the €2.0 million standard minimum corporate income tax, as well as the reimbursement of €7.9 million in VAT paid on motorway tolls in prior years.

2. The Europe region (excluding France) came close to break-even with an operating loss of just €0.5 million, reflecting the ongoing recovery in Italy where operating losses were limited to €3.6 million, and the improved situation in the United Kingdom.

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3. Results in Spain were adversely affected by the problems encountered by the groupage network and by the €4.8 million in impairment charges recognized on intangible assets.

4. The International region (Asia/Africa/Mexico) performed well in the second half of the year. Operating profit for the six-month period came to €3.8 million, reflecting increased revenues and the termination of a loss-making contract which eroded first-half profitability.

5. Profit attributable to equity holders of the parent rose 50% to €48.4 million. Income tax expense was only slightly higher, due to significantly improved results in countries with tax loss carryforwards.

6. Geodis continued to pay down its debt in 2006. At the year-end, net debt stood at €157.3 million, down €89 million from 31 December 2005. In France, strict application of the law concerning payment terms within the business drove a sharp fall in working capital requirement of around €51 million.

7. The Board of Directors will recommend increasing the dividend by 11% to €2.45 per share.

Today, Geodis has a strong capital base, boosted by the successful share issue carried out at the start of this year.
It is now poised to embark on a more ambitious project and to set more challenging goals for profitable growth in the period to 2009. The aim is to increase revenue by 40% over the next three years, and to lift operating margin to around 4% (net of amortization of intangible assets recognized on certain business combinations). To fulfil these ambitions, the new organization built around Core Business Divisions that will be up and running as of 30 March will pursue 3 strategic priorities:

- to confirm the Group's leadership position in the French distribution market and grow the distribution business in Europe,
- to continue its development of a targeted, high-quality contract logistics offer,
- to successfully integrate Wilson (TNT Freight Management - TFM) and continue to grow in the businesses of freight forwarding and industrial projects.

Geodis, one of Europe's leading logistics companies
2006 revenue: €3.8 billion
23,805 employees
A network spanning 120 countries

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Code Reuters :	GEOD.PA
Code Bloomberg :	GEO.FP

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