

2004, an excellent year 2005 dedicated to investment.

Consolidated data (in EUR millions)	2004 (2)	2003	Change
Sales	1,303	1,222	+ 6.7%
Operating income	62.5	51.3	+ 21.8%
Operating profit (1)	64.3	50.6	+27.0%
Recurrent income	57.0	46.6	+22.3%
Group net income	36.2	27.2	+ 33.0%
Debt/equity ratio	81%	25%	NA
Cash and cash equivalents	100	82	NA

(1) Operating profit being the sum of operating income and other operating items and expenses.

(2) Pursuant to the French Financial Security Law, Norbert Dentressangle Group has included in its consolidation scope the ad-hoc financing structures relating to the vehicles rented by the Group since January 1st 2004. This has had a positive effect on operating income of EUR 3.5 million at December 31st 2004. It has not led to any new commitments for the Group, however, financial debt increased by EUR 161 million, i.e. 81% of shareholders' equity at December 31st 2004. Excluding the impact of the Financial Security Law on vehicle leasing, pro-forma net debt represented 2% of shareholders' equity.

2004 crowned the success of Norbert Dentressangle Group's positioning and strategy. The Group's consolidated activities grew by 6.7%. Operating profit rose by 27% to 4.93% of sales versus 4.1% in 2003. With EUR 36.2 million in net income, or 2.8% of sales compared with 2.2% the previous year, the Norbert Dentressangle Group enjoyed one of its strongest years in terms of net profitability in 2004. Its steady healthy financial structure posted net debt representing 81% of shareholders' equity based on the new standards, compared with 102% at 30th June 2004. On the basis of accounting methods comparable to previous years, net debt stood at 2%. Cash and cash equivalents amounted to EUR 100 million at 31st December 2004.

Sharp organic growth for the transport business

The results recorded by the transport division of the Norbert Dentressangle Group once again attested to the quality of its positioning. With business growth of 8.3% to EUR 807 million, the Group continued to strengthen its market share. The teams' efforts to reduce consumption and the partial impact on the price of services allowed the Group to offset partly the increase in the cost of petrol. Operating profit thus came out at 4.9% of sales in 2004.

Outstanding profitability in the logistics business

Sales for the logistics division represented 38% of total activity and grew by 4.2% to EUR 497 million against a backdrop of flagging consumer spending. Operating profit stood at 5.1% of sales due to tight cost control and the successful recovery of Stockalliance, which contributed to overall results as of 2004.

Net dividends up 20%

At the Shareholders' Meeting of 24th May 2005, Norbert Dentressangle's Executive Board will propose a dividend of EUR 0.84 per share, up 20% on 2003.

New business plan: "Challenge 2008"

In its new three-year plan, the Norbert Dentressangle Group set targets for sales of EUR 2 billion and operating profit equal to 5% of sales through organic growth and acquisitions.

By strengthening the fundamentals which have been essential to its success, the Norbert Dentressangle Group will develop:

- its sustainable development strategy,
- its international operations (Central and Eastern European countries, China, etc.),
- a service offering extended to new businesses including retail distribution, reverse logistics and cold logistics.

Outlook for 2005: focus on investment

In 2005, the first year of the "Challenge 2008", the Group will focus on major investments in IT systems, the new subsidiary in China and the European advertising campaign. Moreover, the start-up of new contracts won in logistics will result in a number of extraordinary expenses. The Group expects growth in sales excluding acquisitions of 6% to 8% for the year. Operating profit should be maintained at the high level seen in 2004, given the decline in the first half due to investments made early in the year.

The Norbert Dentressangle Group is a major player in Transport and Logistics in Europe and is listed in Category B of Eurolist and the CACMid100 index. With 12,200 employees in 15 countries, the Group develops high value-added solutions for its customers in both of its businesses.

www.norbert-dentressangle.com

Code GND - Isin FR0000052870

Contacts

Norbert Dentressangle Group

Thierry Leduc - Tel.: +33 (0)4 75 23 52 53

Euro RSCG C&O

Florence Macaire - Tel.: +33 (0)1 58 47 95 18