

2005: Strategic acquisitions and satisfactory results Positive outlook for 2006

Consolidated data under IFRS (in EUR millions)	2005	2005 Proforma (2)	2004	Change 2005/2004	Reminder: 2004 published (non IFRS)
Sales	1,399	1,388	1,303	+7.4%	1,303
Operating income (EBITA)	51.5	51.6	65.1	-20.9%	64.3
Group net income	62.7	NA	40.2	+56.0%	36.2
Debt/equity ratio (1)	61%	96%	83%	NA	81%

(1) 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.

(2) Excluding the logistics and transport activities of TNT Logistics France, which was acquired at December 1, 2005.

Norbert Dentressangle Group produced strong performances throughout an event-packed year:

- Two strategic acquisitions were made under the 'Challenge for 2008' plan: Venditelli, a company specialized in distribution transport, entered into the consolidation scope on September 1, 2005, whilst TNT Logistics France's logistics business and a share of their transport activities were acquired on December 1, 2005. This new consolidation scope represents sales of nearly EUR 160 million over the full year.
- Major investments were made in IT systems, expansion outside France and communications.
- Organic business growth stood at 5.3% and the operating margin showed strong resilience at 3.7% of sales, in line with forecasts.
- Net income reached an exceptional level of 4.5% of sales, principally through the statement of a writeback of negative goodwill in the amount of EUR 35.1 million following the acquisition of activities previously owned by TNT Logistics France.
- Financial structure was strengthened with a reduction in net debt to 61% of shareholders' equity and strong growth in cash and cash equivalents at the end of the year to EUR 144 million.

With a headcount of 14,000, 18% of whom were based abroad, Norbert Dentressangle Group finished 2005 in a stronger position than ever on both business lines.

Transport: business growth

Growth in transport activities remained strong (up by 11.3% to EUR 898 million) and reflected the strong positioning of the Group's offer relative to client expectations. This growth is also the result of the revised pricing policy implemented by the Group and includes the cessation of certain activities. The operating margin on transport stood at 2.9% of sales and included restructuring costs. The strength of this margin demonstrates the Group's healthy resilience in an economic environment defined by major rises in fuel prices and fierce competition in international logistics.

Logistics: exceptional profitability

The 1.0% increase in logistics activities to EUR 502 million reflects the sluggishness of the market in 2005. The operating margin remained at a high level, reaching 5.0% of sales and 5.1% on a like-for-like basis.

Dividend up 6%

At the Shareholders' Meeting of May 23, 2006, Norbert Dentressangle's Executive Board will propose a dividend of EUR 0.89 per share, to be paid on June 2, 2006.

2006: Growth and profitability

After a first year dedicated to major investment, Norbert Dentressangle Group will use 2006 to focus on successfully integrating the businesses acquired and enhancing the margin in transport. It will step up its actions in terms of sustainable development (extension of ISO 14001 certification across sites, partnership with the ADEME to reduce greenhouse gas emissions). The Group will also continue to extend its range of services and its international development in order to meet client demands and enhance Norbert Dentressangle Group's European profile. Based on a strong financial situation, the Group will continue its external growth programme.

Without taking new acquisitions into account, the Group forecasts sales growth in 2006 of around 15%, due in part to the integration of Venditelli and activities acquired from TNT Logistics France over the full year, and partly to significant growth in operating income.

The outlook for 2006 strengthens the Board's confidence that the goals of 'Challenge 2008' will be achieved, combining growth and profitability in transport and logistics.

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 14,000 employees in 15 countries, the Group develops high value-added solutions for its customers in both of its businesses.

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