

Good results in 2006

A step closer towards the objectives of the “Challenge 2008” business plan

| Consolidated data under IFRS (in EUR millions) | 2006 | 2006 Excluding TNT ⁽²⁾ | 2005 | Change 2006/2005 |
|--|-------|--------------------------------------|---------------------|---------------------|
| Revenue | 1,608 | 1,507 | 1,399 | +15% |
| Operating income (excluding VAT/motorway refunds) | 69.2 | 61.9 | 51.4 | +34% |
| Operating income (EBITDA) | 83.1 | 75.7 | 51.4 | NS |
| Net income attributable to equity holders of the parent (excluding exceptional items) ⁽¹⁾ | 40.7 | NA | 27.6 | +48% |
| Net income attributable to equity holders of the parent | 49.8 | NA | 64.7 ⁽³⁾ | NS |
| Debt/equity ratio | 41% | NA | 61% | NA |

(1) In 2005, exceptional items increased net income by negative goodwill of EUR 37 million due to the acquisition of certain activities of TNT Logistics France. In 2006, net income was positively impacted in the amount of EUR 13.8 million, i.e. EUR 9.1 million net of tax, through a VAT refund on motorway tolls paid between 1996 and 2000.

(2) Excluding the acquisition of the logistics and transport activities of the TNT Logistics France Group on November 30th, 2005.

(3) Net income attributed to equity holders of the parent published at the end of 2005 came out at EUR 62.7 million. In 2006 and in compliance with IFRS 3, negative goodwill from the businesses acquired at TNT was corrected upward by EUR 2 million (net of tax). This brought 2005 net income to EUR 64.7 million.

Norbert Dentressangle Group posted good results for 2006:

- Revenue increased 15% in 2006.
- Operating income came out at 5.2% of revenue and 4.3% excluding the refund of VAT paid on motorway tolls, with net income of 3.1% and 2.5% of revenue respectively.
- The Group's financial structure is sound with net debt down to 41% of equity, positive WCR and cash of EUR 197 million at the end of the period.
- The Group strengthened its international position with two targeted acquisitions, the Romanian transport company, Transcondor, and the Spanish logistics company, CCH. Organic growth was strong in Central and Eastern Europe, as was demand from clients for international transport and logistics.
- Four areas of sustainable development were systematically taken into account: the reduction of greenhouse gas emissions (in partnership with ADEME), improving road safety (signing of the European Road Safety Charter), environmental management of sites (50% of sites are already ISO 14001 certified), integration and internal promotion. Consequently, the non-financial ratings agency BMJ Ratings awarded the Group an AA⁻ rating, an improvement on 2004.

Transport: sustained growth and improved margins

Transport activities posted sustained growth of 12.3%. Operating income rose sharply to 5% of revenue and to 3.6% excluding the VAT refund on motorway tolls, compared to 2.9% in 2005. The Group also confirmed its position as a transport solution provider on a European scale. Contractual revenue accounted for 52% of Transport activities.

Logistics: strong organic growth and excellent profitability

Logistics activities increased by 19.5% with organic growth of 5.5%, rising to 7.1% over the fourth quarter. With EUR 600 million in revenue, Norbert Dentressangle Group is one of Europe's leaders in its business. Operating income, which was up on 2005, reached 5.5% of revenue and included a provision for the integration of activities from TNT Logistics France.

Dividend: EUR 1 per share

At its Shareholders' Meeting of May 30th, 2007, the Board will propose a dividend increase of 12% to EUR 1 per share, which will be paid on June 6th, 2007.

Confidence for 2007

Norbert Dentressangle Group is expecting revenue growth of between 6% and 8% on a like-for-like basis in 2007 and an increase in operating income on the 4.3% achieved in 2006, which will thus enable the Group to move towards its “Challenge 2008” targets.

Bolstered by these strengths and a sound financial position, Norbert Dentressangle Group is well positioned to benefit highly from market potential and to play an active role in a sector which is undergoing concentration.

Next publication: Q1 2007 revenue on April 27th, 2007

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 14,700 employees in 14 countries, the Group develops high value-added solutions for its customers in both of its businesses.

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