

## 2010 Annual Results

### Business picks up and operating profitability improves

- Consolidated revenue reaches €2,839 million, up 4.4% on a published basis and up 3.4% at constant exchange rates and scope of consolidation. Q4 performance confirms improvement observed in the first nine months of the year.
- New freight forwarding business successfully launched and tightly managed.
- Operating profit before goodwill (EBITA) advances 32% to €106.3 million, up 17.4% on a comparable basis.
- Balance sheet further strengthened with net financial debt down 14% to €382 million, representing 83% of equity.
- Two strategic acquisitions were undertaken, including Schneider Logistics' freight forwarding activities – which were integrated during the year – and an agreement to acquire TDG, to be completed at end March 2011.
- Norbert Dentressangle's priorities for 2011 include integrating TDG, continuing the development of the freight forwarding business and growing earnings.

**Chief Executive Officer François Bertreau said,** "In 2010, Norbert Dentressangle regained momentum. All our transport and logistics activities reported growth in 2010, and the launch of our new freight forwarding business was a success. With the acquisition of Schneider Logistics freight forwarding activities, we are now present in North America and Asia. Tight management practices have also borne fruit, yielding improved profitability and significantly reduced net financial debt. Our balance sheet was further strengthened during the year, enabling us to go forward serenely as we complete the acquisition of TDG. In 2011, the integration of TDG will mark a new step in our development, with the extension of our international footprint."

In millions of euros (Audited financial statements)	2009	2010	Change	Change at constant exchange rates and scope of consolidation, excluding reclassified CVAE tax*
Revenue	2,719	2,839	+4.4%	+3.4%
EBITDA**	189.5	216.3	+14.1%	+7.8%
<i>EBITDA as a percentage of revenue</i>	7.0%	7.6%		
Operating profit before goodwill (EBITA)	80.4	106.3	+32.2%	+17.4%
<i>Operating margin</i>	2.8%	3.7%		
Group net income	85.7	57.2	NA	

\* The CVAE tax, which totalled €11.9 million in 2010, replaces the "taxe professionnelle" business tax and is now recognised on the income statement in corporate income tax.

\*\* EBITDA – earnings before interest, taxes, depreciation and amortisation.

## Transport and logistics revenue recovers, freight forwarding business launched

In 2010, Norbert Dentressangle's consolidated revenue totalled €2,839 million, up 4.4% on a published basis versus 2009, with mixed results according to activity. At constant exchange rates, 2010 consolidated revenue grew 3.4%, with transport revenue up 6.6% and logistics revenue up 0.2%.

**Transport** revenue recovered strongly during the year, returning to 2008 activity levels by October, thanks notably to the success of the Red Europe pallet distribution service and the Key PL transport management solution. **Logistics** revenue recovered gradually with a relatively steady performance throughout most of the year and a 2.1% advance in Q4. Lastly, consolidated revenue also included a €12 million contribution from the **Freight Forwarding** business, launched at the beginning of 2010. The contribution included revenue generated in the last two months of 2010 by the freight forwarding activities acquired from US-based Schneider Logistics.

## Operating profitability improves significantly

Operating profit before goodwill (EBITA) advanced 32.2% to €106.3 million, representing operating margin of 3.7%, up from 2.8% in 2009. Excluding the reclassification of the CVAE tax, which replaces the "taxe professionnelle" business tax and is now recognised in corporate income tax on the income statement, **operating profit before goodwill** grew 17.4% to €94.4 million.

- **Transport** operating profit totalled €44.1 million, up from €28.3m in 2009, with operating margin increasing from 1.8% in 2009 to 2.7% in 2010 (2.3% after adjusting for the CVAE tax). The improvement resulted primarily from the positive impact of 2009 restructuring efforts and the strong performance of distribution transport activities.
- The **Logistics** activity once again demonstrated its operating efficiency in all European countries, with operating profit up 20% to €63 million in 2010. Operating margin came to 5.1% (4.7% after adjusting for the CVAE tax), versus 4.2% in 2009.
- In **Freight Forwarding**, the purchase of Schneider Logistics' freight forwarding activities, integrated as of November 2010, strengthened this business, which reported a limited operating loss of €0.8 million, a reasonable spending for an activity launched just one year ago and already active on three continents.

In 2010, Norbert Dentressangle again benefited from tax advantages related to the operational restructuring of former-Christian Salvesen's activities, resulting in a tax charge of €7 million. Group net income came to €57.2m, down from €85.7 million in 2009, when the company benefited from a positive tax balance of €36.2 million.

## Balance sheet further strengthened in 2010

At 31 December 2010, net debt totalled €382 million, down from €445 million at end 2009. Gearing stood at 83%, versus 111% in 2009 and 178% two years ago. The net debt/EBITDA ratio came to 1.8 times, well within bank covenants. Norbert Dentressangle's balance sheet health is thus sound and able to meet the commitments related to the TDG acquisition, allowing the company to serenely plan for future growth.

## Dividend of €1.10 per share

A dividend of €1.10 per share shall be proposed to the Annual General Meeting of Shareholders scheduled for 19 May 2011.

## Outlook

Norbert Dentressangle is poised for business and earnings growth in 2011.

The filing of the TDG deal, currently being reviewed by European competition authorities, was ruled complete, and the acquisition should be finalised by the end of March. Norbert Dentressangle expects to integrate TDG in 2011, with no impact on profitability before 2012. The company will continue developing its new freight forwarding business, for which it has set a medium-term revenue target of €250 million.

**Next publication:** First-quarter 2011 revenue on 28 April 2011, after market close.

### About Norbert Dentressangle

A major international provider of transport, logistics and freight forwarding services with over €2.8 billion in revenue in 2010, Norbert Dentressangle develops high value-added solutions for its three activities in Europe, North America and Asia, in accordance with its commitments in the area of sustainable development. Norbert Dentressangle operates in 19 countries and realises 44% of its revenue outside France. The company is listed on the CACMid 100 stock index. It is headed by an Executive Committee, chaired by François Bertreau.

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