

## 2012 – a sound financial year

- Consolidated turnover grew by +8.5% to €3,880 million (stable at constant exchange rates and constant perimeter), thanks to the resilience of Transport, dynamic growth of Logistics and continuous development of Freight forwarding
- Earnings before Interest, Tax and Amortization (EBITA) increased by +9.1% to €142.3 million, while operating income margin remained stable at 3.7% of turnover
- Significant reduction (-22%) in net financial debt with a leverage ratio of less than 2x at the close of the financial year
- The Group strengthened its international profile by acquiring John Keells Group’s freight forwarding activities in India/Sri Lanka, as well as Nova Natie’s logistics/freight forwarding activities in Antwerp

Hervé Montjotin, CEO, commented on the annual results for 2012:

*“The Norbert Dentressangle teams turned in a solid financial performance in 2012. Despite a worsening and volatile economic environment, we continued to gain market share in our 3 divisions. Thanks to our flexibility, the stability of our organisation and tight management, our EBITA (Earnings before Interest, Tax and Amortization) rose by + 9%, in line with our growth in turnover. Our financial structure has been further strengthened and our activities have continued to grow through international expansion. As a result, we can build upon these key success elements to further execute our strategic plan, through both organic growth and targeted acquisitions.”*

In €million (Audited accounts)	2012	2011	Variation
<b>Turnover</b>	<b>3,880</b>	<b>3,576</b>	<b>+8.5%</b>
<b>EBITDA*</b>	<b>244.8</b>	<b>252.3</b>	<b>-3.0%</b>
<b>EBITDA margin (%)</b>	<b>6.3%</b>	<b>7.1%</b>	
<b>EBITA (Earnings before Interest, Tax and Amortization)</b>	<b>142.3</b>	<b>130.4</b>	<b>+9.1%</b>
<b>EBITA margin (%)</b>	<b>3.7%</b>	<b>3.6%</b>	
<b>Net Income (Group share)</b>	<b>74.7</b>	<b>63.3</b>	<b>+18%</b>

\* EBITDA: operating result before provisions linked to amortisation, depreciation or reserves.

## Turnover - Dynamic growth, market share gains and increasing globalisation

Norbert Dentressangle's consolidated annual turnover for 2012 amounted to €3,880 million, up 8.5% compared to 2011. Organic growth remained stable during the 2012 financial year.

By division:

- The Transport division, with a turnover of €2,04 billion, proved resilient, thanks to its strong business model and market share gains, which enabled it to absorb the impact of reduced volumes from certain customers.
- The growth of Logistics, which generated a turnover in excess of €1.78 billion, was supported by encouraging results in the UK, Italy and the Netherlands, particularly in the last quarter. Norbert Dentressangle also strengthened its logistics position in Antwerp with the acquisition of Nova Natie's logistics/freight forwarding activities.
- Freight forwarding further experienced major growth in 2012, with the acquisition of the John Keells Group's freight forwarding activities in India/Sri Lanka, and turned in a turnover of €143 million in 2012, up from €86 million in 2011.

Norbert Dentressangle continued to internationalize its activities and currently generates 59% of its turnover outside France. The UK, which is the group's second largest country in terms of turnover, now accounts for approx. 32% of total sales.

## Increased EBITA and stable operating income margin

The EBITA (Earnings before Interest, Tax and Amortization) amounted to €142.3 million, up 9.1% compared to 2011, in line with turnover growth. The operating margin rose to 3.7% of turnover in 2012, and remained stable compared to 2011.

- In 2012, the Transport division reported significant growth in operating profit (+27.6% against 2011), which increased to €60.4 million. As a result, its operating margin increased from 2.5% in 2011 to 3.1% in 2012. This improved profitability is mostly explained by both the teams' capacity to adapt and respond to higher volumes of customer service and the excellent performance of pallet distribution activities;
- The operating profit generated by Logistics amounted to €77.9 million (-3.2% against 2011) and its operating margin stood at 4.4% of turnover, reflecting a good performance despite a high basis of comparison with the previous year. The Netherlands, France, Italy and UK posted the best performance;
- In line with our road map, Freight Forwarding reached another milestone in terms of profitability, with its operating income reaching €1 million compared to €0.3 million in 2011.

In 2012, Net income, Group share, rose to €74.7 million, up +18% compared to 2011.

## A healthy and sound financial structure

In 2012, Norbert Dentressangle strengthened its already sound financial structure and reduced its net financial debt by -22%, down from €624 million in 2011 to €489 million in 2012. The Group's gearing and leverage ratios therefore improved significantly, respectively decreasing from 114% in 2011 to 78% in 2012 and from 2.5x in 2011 to 2.0x in 2012.

## Dividend

Based on the full-year 2012 financial results, a dividend of €1.5 per share will be proposed at the Annual General Meeting on 23 May 2013, with a payment date on 3 June 2013.

## Outlook

At this stage, Norbert Dentressangle is not anticipating any significant downturn in business, but, in an unpredictable environment, rigorous management and adaptability will remain key success factors. 2012 has strengthened the group's financial resources and strategic fundamentals. As a result, Norbert Dentressangle confirms its ambitions for growth in 2013, aiming at developing its value-added transport activities, at exporting its logistics expertise beyond Europe and extending its international freight forwarding network. In addition, Norbert Dentressangle will seize any new external growth opportunity which meets its development strategic plan.

**Next release:** 2013 Q1 Sales on 24 April 2013 after close of markets

### **About Norbert Dentressangle:**

Norbert Dentressangle is an international transport, logistics and freight forwarding company, with annual turnover of €3.9 billion in 2012. Norbert Dentressangle develops high added value solutions in its three sectors, across Europe, America and Asia, and places sustainable development at the heart of all its activities. It is established in 26 countries, employs 32,500 people and generates 59% of its turnover outside France. Norbert Dentressangle, which is listed on the CAC Small et CAC All Tradable, is headed by Hervé Montjotin.

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