

ANNUAL RESULTS

for 2010



Paris — 1 March 2011

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While the company believes its targets are reasonable, readers are reminded that said targets are subject to risks and uncertainties, notably as described in the "Risk factors" section of the annual "Document de Référence" registration document.

Meeting agenda



- Introduction
François Bertreau, Chief Executive Officer
- Transport presentation
Hervé Montjotin, Managing Director
- Logistics presentation
François Bertreau
- Freight forwarding presentation
François Bertreau
- Consolidated financial statements
Patrick Bataillard, Chief Financial Officer
- Outlook
François Bertreau

2010 Important Developments

François BERTREAU



Norbort Dentressangle regains momentum in 2010

- Business picked up during the year
 - Macro-economic conditions improved
 - Transport business recovered strongly
 - Logistics activity continued to recover throughout the year

- Operating profitability improved

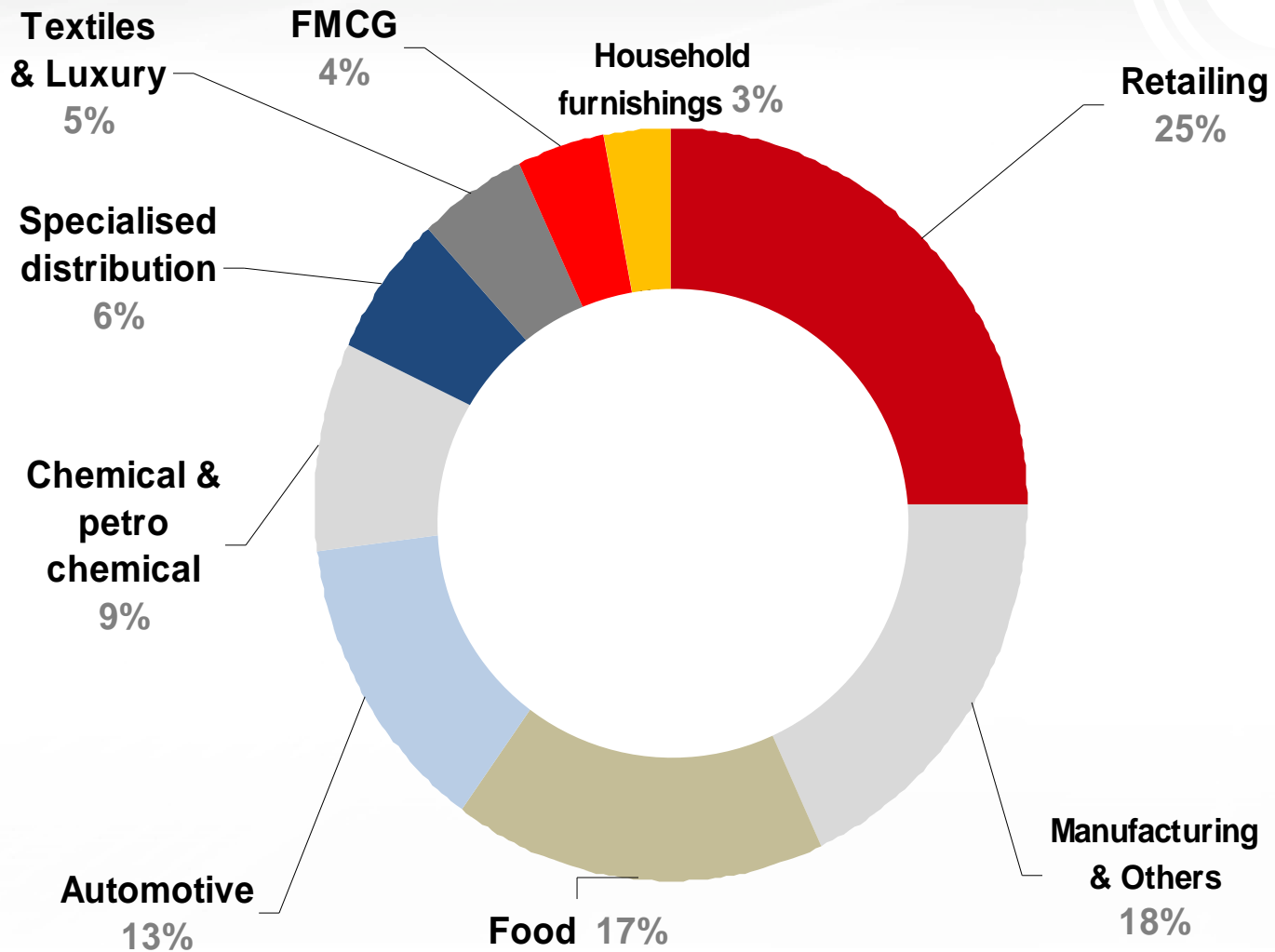
- Pursuit of the Group's sustainable development commitment
 - Investment in vehicles: 85% of fleet met the EURO IV or EURO V standards
 - Constant improvement of road safety

- New freight-forwarding activity was successfully launched


- Strategic acquisitions were undertaken, with
 - the purchase of Schneider Logistics' freight forwarding activities in the US and China
 - the signature of the TDG acquisition

A balanced customer portfolio

Breakdown by sector



Key figures 2010



	2010	2009	Variation
Revenue	€2,839m	€2,719m	+4.4%
EBITDA	€216.3m *	€189.5m	+65bp
Operating profit before goodwill and goodwill impairment (EBITA)	€106.3m *	€80.4m	+17%
Income before tax	€75.8m	€50.9m	+25%
Net income	€57.2m	€85.7m**	NA

* Excluding €11.9m in CVAE tax expense, EBITA comes out to €94,4m ie 3,3% of turnover. Note: The CVAE, which replaces the "taxe professionnelle" business tax, is recognised as corporate income tax.

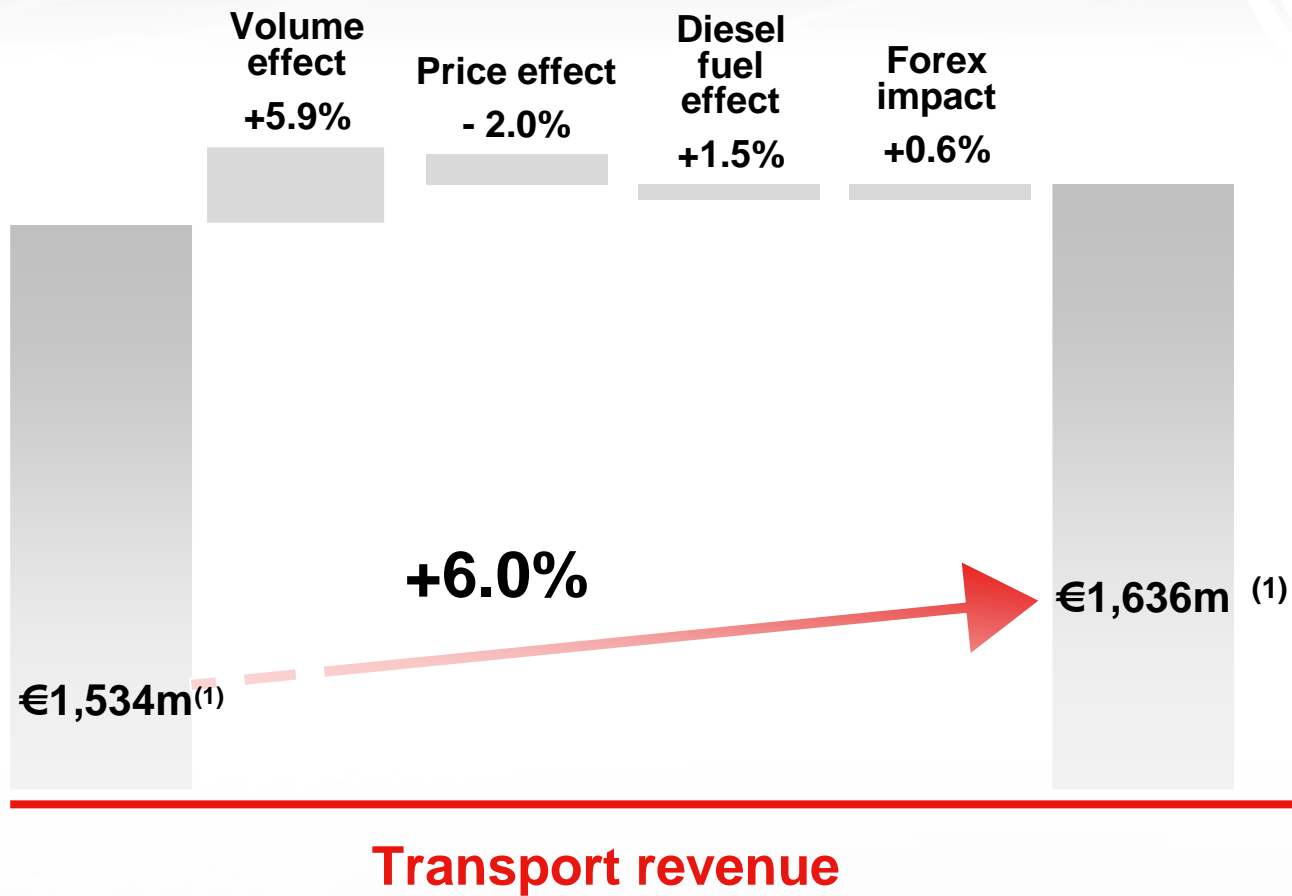
** Includes tax impact from restructuring Christian Salvesen's operations.

TRANSPORT

Hervé MONTJOTIN



Change in transport revenue



(1) Before elimination of "inter-division" revenue

Transport volumes recover in 2010

- Daily volume has surpassed the 2008 level since October 2010
- Growth reported at all business units
- Effect of recovery at manufacturing customers
- Strong momentum for specific Norbert Dentressangle offers
 - Trans-UK growth outpaces market
 - Key PL transport organisation up 15%
 - Red Europe pallet distribution service up 15%
- Leased and dedicated fleet increased 7% to 1,600 vehicles
 - Customers are reserving transport capacity

Transport operating income

In €m	Transport 31/12/10	Transport 31/12/09	% change
Revenue**	1,636	1,534	+ 6.0%
Operating profit before goodwill (EBITA)	44.1 *	28.3	+ 55.8%
As % of revenue	2.7%	1.8%	

* Excl. €6.7m CVAE tax expense (recognised as corporate income tax), the EBITA comes out to €37.4m i.e. 2,3% of turnover.

** Before elimination of "inter-division" revenue

Improvement in operating profitability

- Effect of restructuring efforts undertaken in 2009

- Strong performance at pallet distribution service
 - Profitability improved in France and Spain
 - UK turnaround was confirmed

- Strong price pressure on long-haul and international transport activities

Main transport expense items

2010

Vehicles and fuel

24.2%

**Subcontracting
& outlay**

37.4%

Staff costs

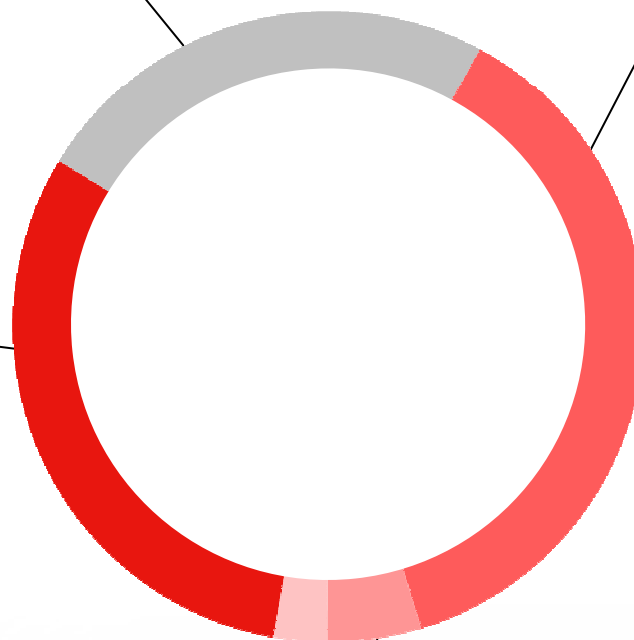
31%

**Operating profit before
goodwill (EBITA)**

2.7%

Other overhead

4.8%



Continued strategy for packaged transport solutions

- "Key PL" transport management solution

- €600m in revenue

- "Red Europe" pallet distribution service

- €100m in revenue and 17 countries

- Leased and dedicated vehicle fleet

- Launch of "Red Inside" solution

- Advantages:

- Complementary solution for securing transport flows

- Alternative to own fleet (mainly for short-haul market)

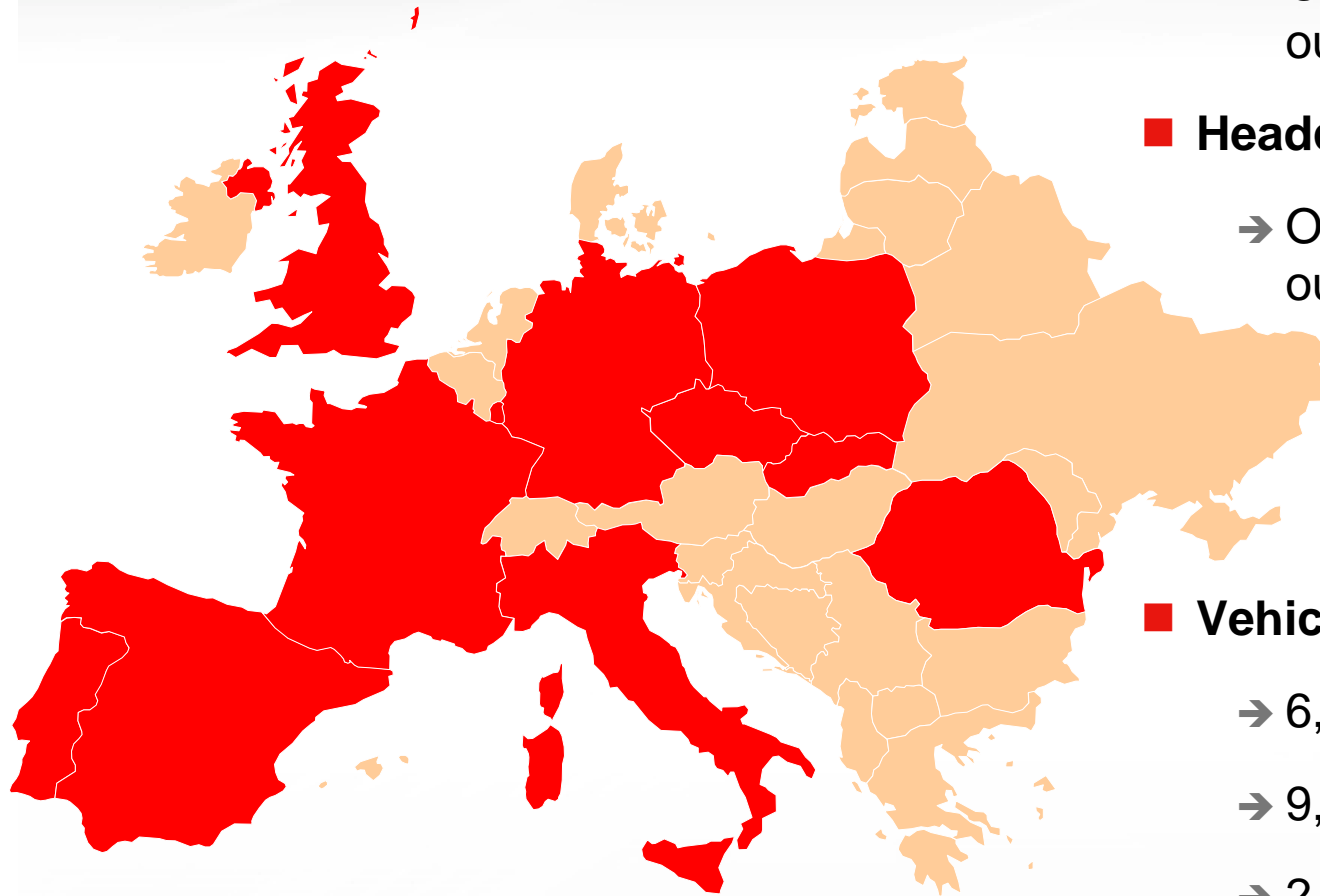
- Major strength: Norbert Dentressangle know-how in streamlining transport plans and managing transport resources

International transport challenges in Europe

- Deep market transformation
 - Search for competitiveness on behalf of consumers → rise of industry in Central and Eastern Europe
 - Boom in local transporters → strong pressure on European international transport prices
- To remain a major international transport player in Europe, Norbert Dentressangle must
 - Counter new competition from Central Europe
 - Maintain commercial ties to our customers in all markets
 - Enter this market in a responsible way
- Accommodate this trend by developing specific services in home markets
 - Norbert Dentressangle continues to develop its services and create jobs in Western Europe

	Driver headcount	
	2010	2005
France	5.500	5.100
Poland + Romania	921	327

Transport division at 31/12/2010



■ **Revenue: €1,636m**

→ Of which 32 %
outside France

■ **Headcount: 12,600**

→ Of which 33 %
outside France

■ **Vehicles:**

→ 6,800 tractors

→ 9,100 trailers

→ 2,000 subcontracted
vehicles

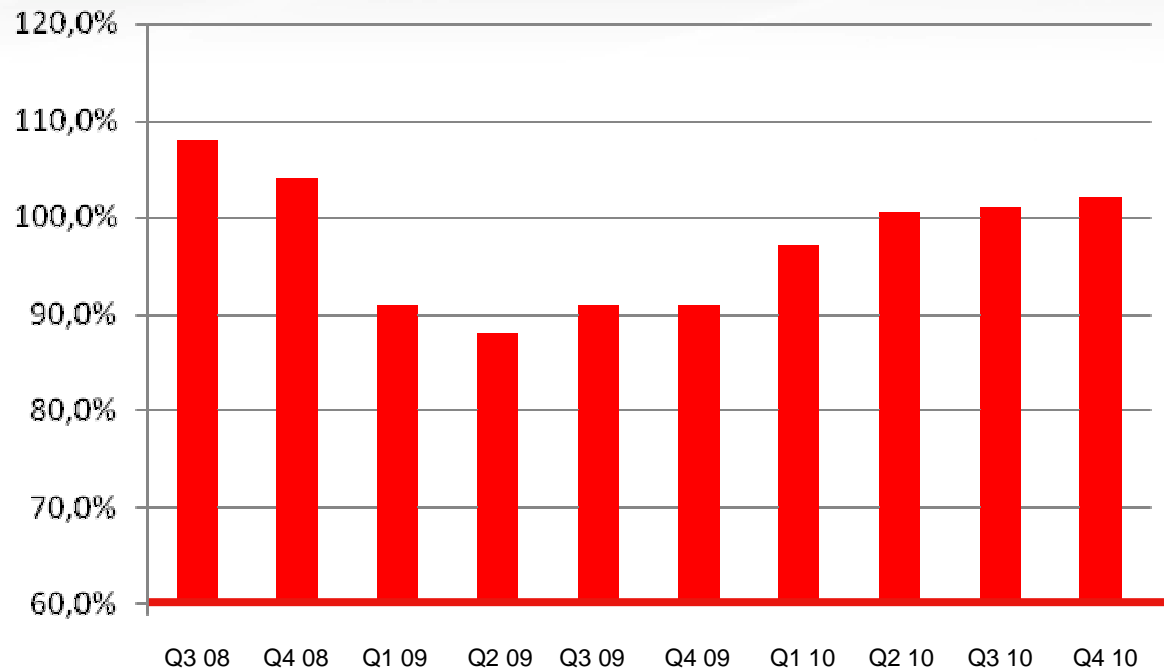
LOGISTICS

François BERTREAU



Growth recovery confirmed in logistics

Sequential revenue performance



- Higher volumes at customers
- Strengthened prospecting efforts

Logistics operating income

In €m	Logistics 31/12/10	Logistics 31/12/09	% change
Revenue**	1,240	1,237	-0.7%
Operating profit before goodwill (EBITA)	63.0 *	52.3	+20.0%
As % of revenue	5.1%	4.2%	

* Excluding €5.1m CVAE tax expense (recognised as corporate income tax), the EBITA comes out to €57.8m, i.e. 4.7% of turnover.

** Before elimination of "inter-division" revenue

Very satisfactory profitability

- Operating efficiency was a key performance factor
 - Tight, day-to-day management of resources
 - Warehouse optimisation
 - Sharing of head-office costs

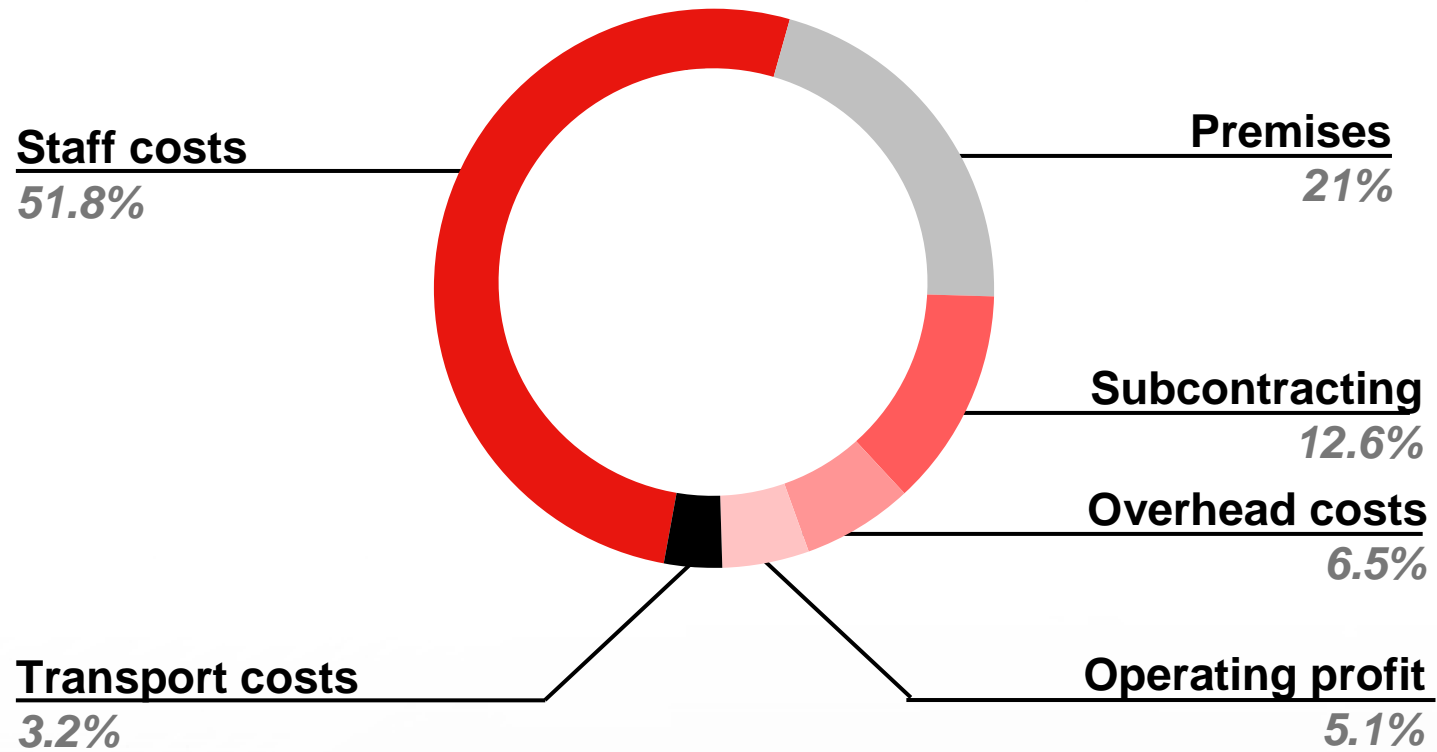
- Steady performance reported in all European markets



Main logistics expense items

2010

As % of revenue

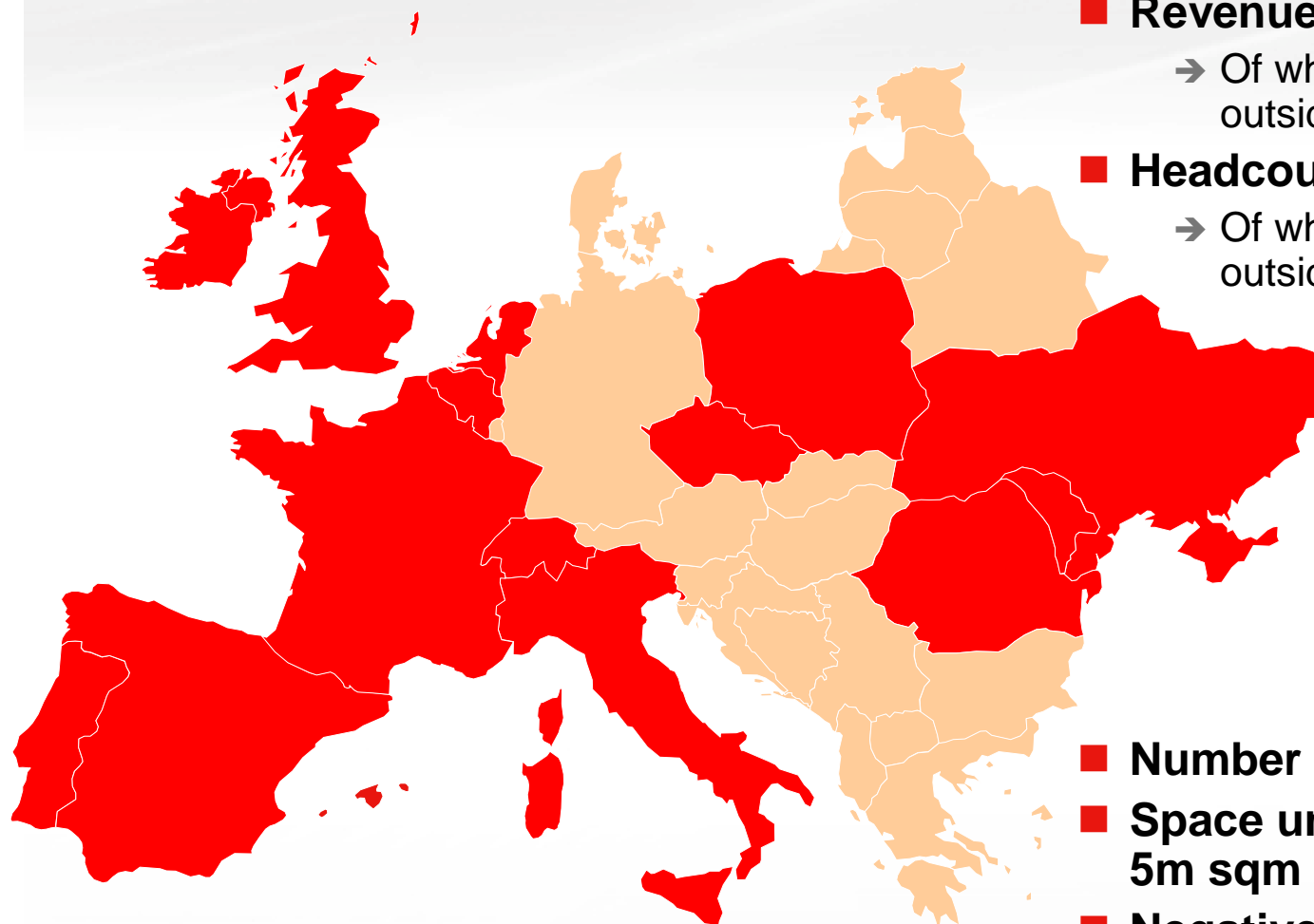


Progress underscored by growing certification and authorisation

- ISO 9001 quality management systems
 - 83% of revenues certified
- ISO 14001 environmental management systems
 - 57% of revenue certified
- ISO 22000 food safety management systems
 - 9 sites certified in the UK
 - 1 site certified in Switzerland
- ISO 18001 occupational health and safety
 - 27 sites certified in the UK
 - 1 site certified in Switzerland
- AEO (Authorised Economic Operator)
 - ND Logistics France + THT



Logistics division at 31/12/2010



■ **Revenue: €1,233m**

→ Of which 60%
outside France

■ **Headcount: 13,100**

→ Of which 63%
outside France

■ **Number of sites: 186**

■ **Space under management:
5m sqm**

■ **Negative cold storage
volume: 2.8m cubic metres**

FREIGHT FORWARDING

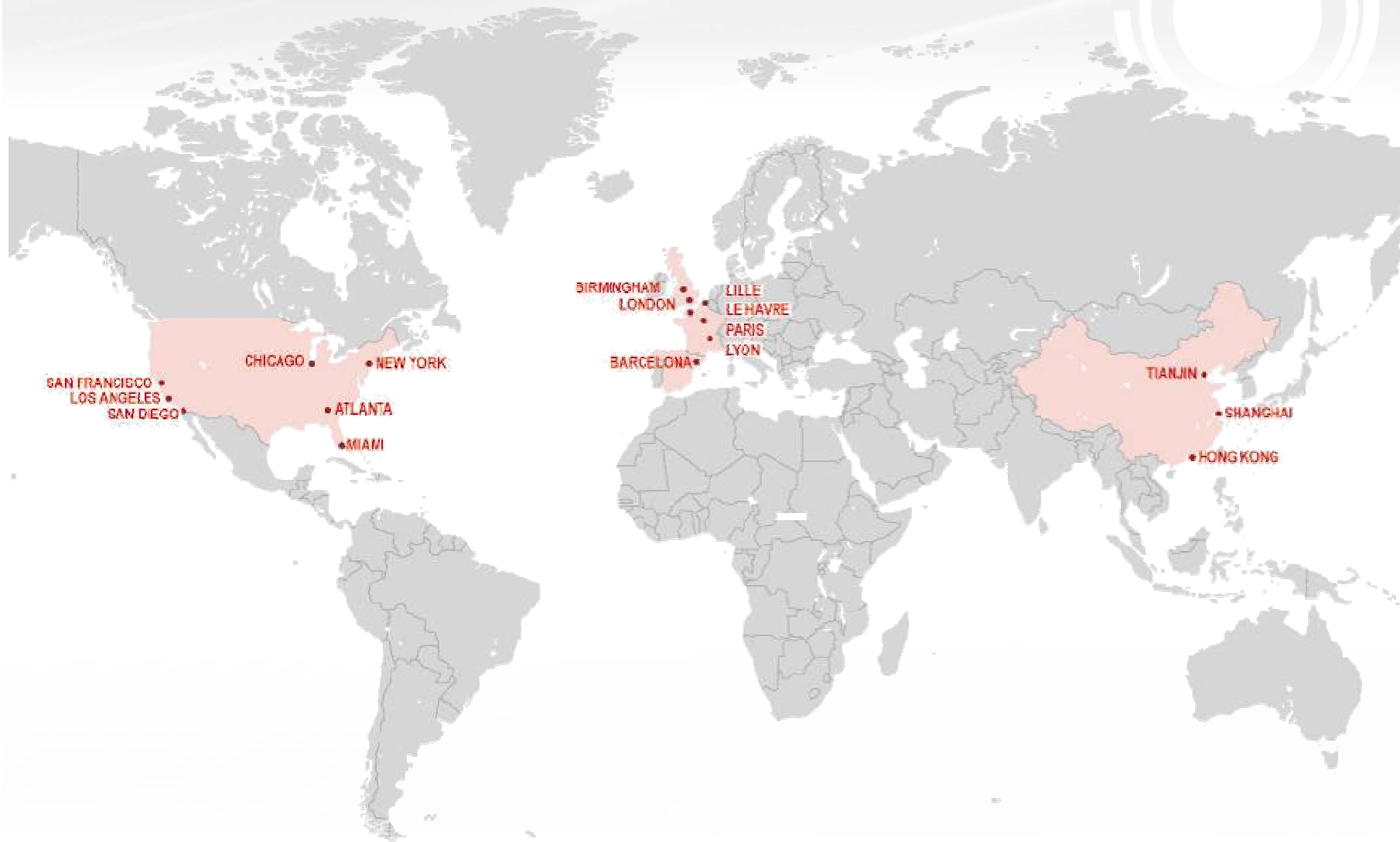
François BERTREAU



A fast start in terms of both organic and external growth, with annual revenue of €12m in 2010

- Activity successfully launched
- Tightly controlled growth:
 - losses limited to €0.8m
- Acquisition of Schneider Logistics' freight forwarding activities was carried out in August 2010
 - Footprint expanded to two new continents, North America and Asia
- Growth to continue in 2011, with confirmation of medium-term revenue target of €250m

Freight forwarding: 17 offices worldwide in 2010



CONSOLIDATED FINANCIAL STATEMENTS

Patrick BATAILLARD



Profitability from operations

In €m	Cons. 31/12/10	Cons. 31/12/09	
Revenue	2,839	2,719	+ 4.4%
EBITDA As % of revenue	216.3 * 7.6%	189.5 7.0%	+ 65bp
Operating profit before goodwill (EBITA) As % of revenue	106.3* 3.7%	80.4 3.0%	+ 32%
Goodwill impairment test Customer relationship amortisation	- (3,8)	- (3,7)	
EBIT As % of revenue	102.5* 3.6%	76.7 2.8%	

* Excluding €11.9m in CVAE tax expense, the EBITA comes out to €94.4m, ie. +17.4%.

The CVAE, which replaces the "taxe professionnelle" business tax, is recognised as corporate income tax.

Detail of non-recurring income and expense items in operating profit



In €m

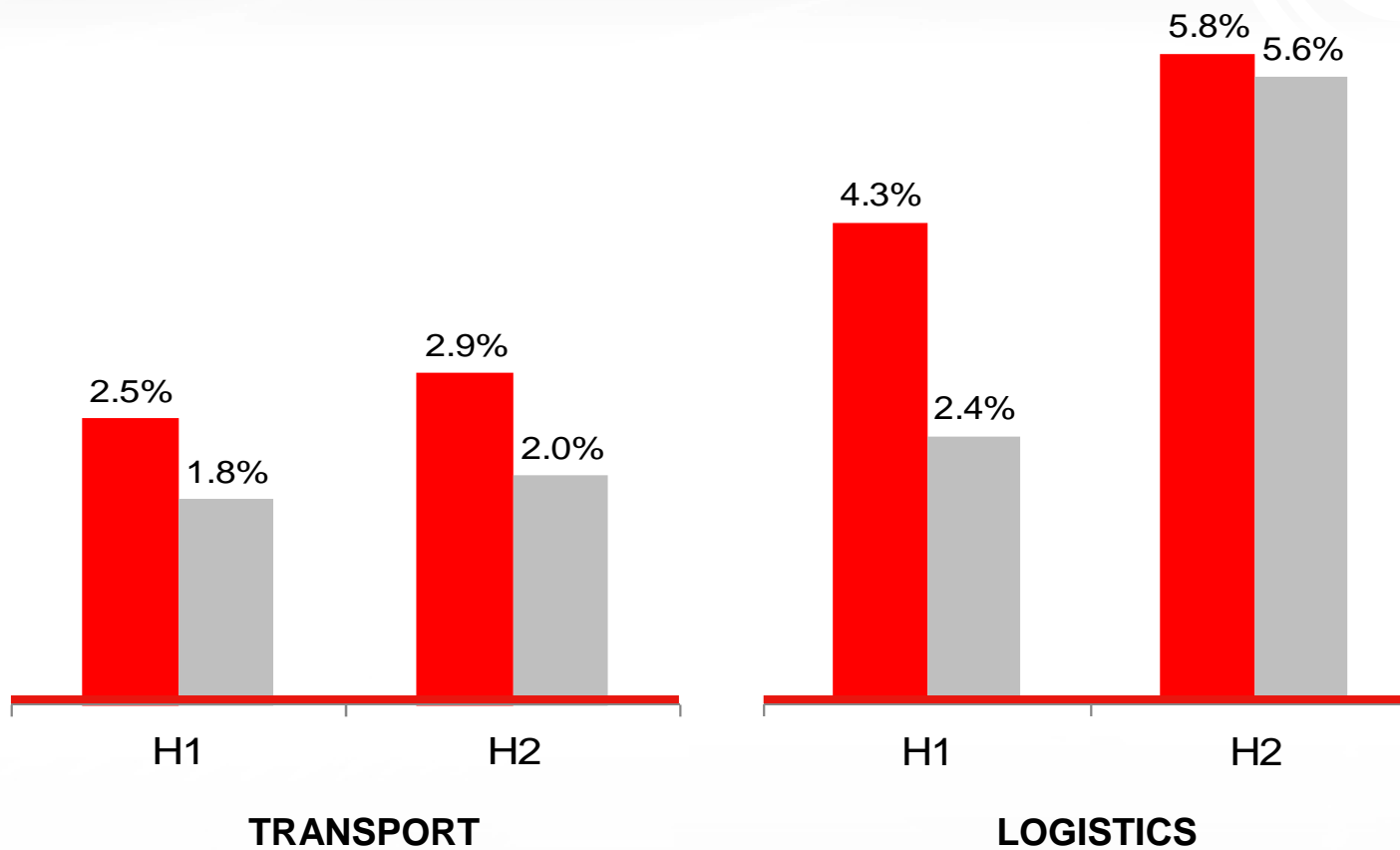
	Cons. 31/12/10	Cons. 31/12/09
Restructuring costs	(9.1)	(12.7)
Non-operating capital gains (losses) on disposals	0.9	3.5
Reversal of provisions (TNT, etc.)	1.2	1.4
Other non-recurring income and expense	(2.4)	0.2
SUBTOTAL	(9.4)	(7.6)

Contribution from operating divisions

In €m	Logistics 31/12/10	Transport 31/12/10	Freight forwarding 31/12/10	Cons. Total 31/12/10
Revenue	1,240	1.636	12	
Inter-group invoices	(5)	(43)	-	
Revenue, net of interco revenue	1,234	1,593	12	2,839
Operating profit before goodwill (EBITA)	63.0*	44.1*	(0,8)*	106.3*
As % of revenue	5.1%	2.7%	- 7%	3.7%

* Excludes €11.9m in CVAE tax expense. The CVAE, which replaces the "taxe professionnelle" business tax, is recognised as corporate income tax.

Sequential half-year performance for operating margin



Net financial expense in €m



In €m

	31/12/10	31/12/09
Amortisation of commissions for arranging syndicated loans	(1.4)	-
Transaction fees on Schneider & TDG acquisitions	(2.0)	-*
Forex gains (losses)	(0.8)	(1.0)
Actuarial (losses) and income (IDR, pension, etc.)	(2.5)	(3.2)
Net financial expense	(20.1)	(21.6)
Total financial expense	(26.8)	(25.8)
Net financial expense as % of revenue	- 0.71 %	- 0.79 %

*Classified as acquisition goodwill prior to IFRS 3R

Corporate income tax



In €m

	31/12/10	31/12/09
Notional tax rate per country	(20.9)	(13.5)
(Use) non-use of tax-loss carryforwards and permanent differences	(0.3)	(0.9)
Tax excluding "non-recurring items" as % of pre-tax net income	(21.2) 32.7%	(14.5) 28.4%
Tax impact from the organisational restructuring of Christian Salvesen	12.9	54.2
Deferred tax on the CVAE / IRAP	1.1	(3.5)
Corporate income tax	(7.2)	36.2

Consolidated income statement



In €m

	Cons. 31/12/10	Cons. 31/12/09	
Revenue	2,839	2,719	+ 4.4%
EBITDA	216.3	189.4	
Operating income before goodwill (EBITA)	106.3 3.7%	80.4 3.0%	+ 32%
EBIT	102.5 3.6%	76.7 2.8%	
Net financial expense	(26,8)	(25.8)	
Result before taxes and associates	75.8	50.9	
Corporate income tax	(7.2)	36.2	
CVAE	(11.9)	-	
Associates	0.5	(1.3)	
Group net income	57.2 2.0%	85.7 3.2%	n.s

Cash-flow statement



In €m

	Cons. 31/12/10	Cons. 31/12/09
Net income	57	86
Depreciation, provisions, financial costs	141	134
Change in operating WCR	(7)	(4)
UK pension fund financing	(8)	(11)
NET CASH FLOW FROM OPERATIONS	183	205
CAPEX (net of disposals)	(86)	(80)
Sales of warehouses	6	16
Acquisition of securities	(6)	0
NET CASH FLOW FROM INVESTMENT TRANSACTIONS	(86)	(64)
Dividends	(9)	(7)
Loan issues and repayment	(34)	(31)
NET CASH FLOW FROM FINANCING TRANSACTIONS	(43)	(38)
Forex impact	1	2
CHANGE IN CASH	55	104
Cash available at period end	196	142

Comparative balance sheet



In €m

	Cons. 31/12/10	Cons. 31/12/09
Goodwill	366	359
Intangible fixed assets (incl. customer relationship)	63	69
Tangible fixed assets	551	561
Other fixed and non-current assets	81	78
Total non-current and financial assets	1,061	1,076
WCR	(25)	(17)
TOTAL ASSETS (NET)	1,036	1,049
Equity	458	400
Provisions and deferred tax liabilities	182*	188
Fair market value of hedging instruments	13	16
Net debt	382	445
TOTAL ASSETS (NET)	1,036	1,049

+ 15%

- 14%

*Includes €33m in UK pension fund deficit


Breakdown of net financial debt

In €m	31/12/10	31/12/09
Acquisition debt	197	153
Facility for C. Salvesen UK pension fund	-	43
Revolving facility	0*	0
Asset financing	373**	380
<i>Of which lease financing</i>	21	18
Employee profit-sharing	9	9
TOTAL GROSS DEBT	579	587
Cash and cash equivalents, net of bank overdrafts, secured investments and pension fund debt	196	142
NET FINANCIAL DEBT	382	445

*Out of a total €150m available


**Of which some €205m related to vehicle buy-backs

Breakdown of tangible fixed assets



In €m	Land and buildings	Transport vehicles	Machinery and equipment	Other & IT	TOTAL
31/12/2008	133	370	62	47	612
31/12/2009	118	349	61	33	561
31/12/2010	110	355	53	34	551

Change in working capital requirement



In €m	31/12/10	Cash flow for the period	Change	31/12/09
Working capital requirement	(25)	(8)	1	(17)
Of which :				
- Operating WCR	127			111
- Non-operating WCR	(126)			(115)
- Fixed asset WCR	(25)			(13)

Financial ratios



	31/12/10	31/12/09	Bank covenants for 2010
Gearing Ratio (net financial debt / equity)	83%	111%	< 200%
Interest Cover (EBITA / net interest expense)	5.2 times	3.8 times	> 2.5
Leverage Ratio (net financial debt / EBITDA)	1.8 times	2.3 times	< 3.5
ROCE (EBITDA / average capital employed)	12% *	9%	
ROE (Return On Equity)	12%	21%	

*11% excluding CVAE tax reclassification

Shareholders meeting scheduled for 19 May 2011

- Dividend to be proposed to the 19 May 2011 Annual General Meeting totals **€1.1** per share, up **22%** over €0.9 in 2009

OUTLOOK

François BERTREAU



Review of TDG transaction, terms and conditions

- Memorandum of understanding to acquire 100% of the shares held by Laxey Logistics Ltd, the holding company for the UK-based TDG transport and logistics company
- Deal is subject to the approval of EU competition authorities
- Closing date is expected at the end of March
- Acquisition amount in terms of equity value is £212m
 - Debt of less than £20m to be assumed
 - Full cash transaction

TDG, a strategic acquisition

- TDG is a key player in the UK and is present in Western Europe
→ Revenue of £662m in 2009
- Size effect with pro-forma yearly sales of €3.6bn
- Deal strengthens all Norbert Dentressangle activities and achieves significant size in freight forwarding just a year after launching that activity
- Accelerated international expansion
- Deal is EPS-accretive as of the first year and it preserves our financial leeway

2011 targets

- Integrate TDG
- Grow freight forwarding
- Grow earnings
- Tight management of balance sheet



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