

Excellent first half 2007 performance Confident of achieving full-year guidance

Consolidated datas (in EUR million)	First half 2007	First half 2007 excluding TNT activities (1)	First half 2006	Change 2007/2006
Revenue	876	829	796	+ 10.0%
Underlying operating profit	31.8	34.9	27.0	+ 17.4%
Operating profit (EBITA)	35.8	34.9	36.2	- 1.0%
EBIT (2)	39.3	38.4	36.2	+ 8.6%
Group net profit	25.3	N/A	21.1	+ 20.4%
Gearing (net debt to equity)	53%	N/A	52%	N/A

(1) Excluding the logistics and transport operations acquired from TNT Logistics France Group on November 30, 2005.

(2) Earnings before interest and tax

Norbert Dentressangle Group continued its strong revenue and profit momentum in the first half of 2007. Group revenue was up 10% and like-for-like revenue increased by 8.4% during the period. Recurring operating income was up 17.4% and represented 3.6% of revenue (4.2% of revenue excluding TNT Logistics France) compared with 3.4% in first half 2006. Operating profit (EBITA) amounted to EUR 35.8 million, representing 4.1% of revenue, and was in line with the level achieved in the first half 2006, which had included significant one-off gains from the sale of property assets. EBIT (2) increased by 8.6% and represented 4.5% of revenue, in spite of the impact of a negative goodwill entry of EUR 3.5 million. Group net profit rose by 20.4% to EUR 25.3 million and represented 2.9% of sales compared with 2.6% in first half 2006.

The Group's balance sheet remains solid with net gearing of 0.53 times, reflecting the EUR 69 million in capital expenditure allocated to expanding the vehicle fleet and other investment projects as well as the acquisition of an equity interest in the UK provider of multimodal logistics solutions, Interbulk. At June 30, 2007 cash and cash equivalents stood at €180 million, giving the Group the financial strength to pursue further investment opportunities.

Transport: Robust revenue growth and continued strong margins

Transport revenue increased by 10.3% to EUR 557 million. Operating profitability continued to improve, with the operating margin rising to 4.1% of revenue in first-half 2007, compared with 4.0% in the first half of 2006; the underlying operating margin expanded to 3.9%, up from 3.7% a year previously. Capitalising on the efficiency of its cost effective business model, the Group increased the size of its vehicle fleet, adding 350 new vehicles, in response to increased client demand. All of the transport solutions contracts due to expire during the period were renewed by clients. This performance provides further evidence of the Group's ability to achieve profitable growth in France and in European markets based on the success of its innovative service offering which allows clients to select the level of services they require.

Logistics: Organic growth momentum sustained

Logistics revenue grew by 9.6% during the first half and like-for-like revenue was up 5.6%. Revenue growth was notably driven by the logistics services contracts signed in 2006 with Cora and LG Electronics, in France, and with Michelin in Poland. The subsidiaries acquired in 2006, Spain-based CCH and Romania-based Northern Distribution & Logistics, contributed EUR 11 million to Group revenue in the first half of 2007. The operating margin amounted to 4.0% of revenue, lower than the 5.5% operating margin recorded in the first half of 2006, although this latter figure had included EUR 3.7 million in one-off gains on property sales. The recurring operating margin increased to 3.1%, up from 3.0% previously. Second-half 2007 operating income should benefit from the normal seasonal increase in demand.

Full-year guidance reaffirmed

Norbert Dentressangle Group reiterates its guidance for full-year 2007 results. The organic growth objective is upgraded to 8% and the expectation of an improvement in operating income (EBITA), compared to last year (4.3%), is reiterated. In the second half of the year, the Group will focus on expanding its investment capabilities, based on the existing consolidation scope, in order to pursue further investment opportunities and to participate in the ongoing consolidation of the European transport and logistics industry. The Group will also make further headway with the sustainable development initiatives in place in its two core businesses.

Next publication: Nine-month revenue, October 30, 2007

Norbert Dentressangle Group is a major player in Transport and Logistics in Europe and is listed in Category B of Eurolist and forms part of the CACMid100 index. With 15,200 employees in 13 countries, the Group develops high value-added solutions for its customers in both of its businesses. Thanks to its efforts in terms of sustainable development, the non-financial ratings agency, BMJ Ratings, awarded the Group an AA= rating.

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