

Annual Results

for 2008



Paris — 24 March 2009

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This document contains no earnings forecast data.

The company makes no commitment and provides no guarantee concerning the realisation of any targets or aims that may be expressed within its business plans.

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, Executive Vice President
- Logistics presentation
François Bertreau
- Consolidated financial statements
Patrick Bataillard, Chief Financial Officer
- Extra-financial returns
François Bertreau
- Outlook
François Bertreau

An atypical year in 2008: new size and an unprecedented economic situation

■ A two-speed year

→ Business growth was sustained in transport and logistics in the first-half

→ The economy slowed in the second half of the year:

- significantly impacting the transport business in the last two months of 2008
- with the logistics business on track to meet its growth and profitability targets

■ Christian Salvesen operations were successfully integrated

■ Newly named CEO will take on the challenge of international expansion

2008 key figures



	2008	2007	Change
Revenue	€3,107m	€1,804m	+ 72%
Recurring operating profit	€78.9m	€67.7m	+ 17%
EBITA	€98.2m	€79.8m	+ 23%
Net income	€42.4m	€49.3m	- 14%

Group Profile

François BERTREAU



Road transport is both dominant and crucial in Europe

- Intrinsic qualities of a flexible service
 - Loading/delivery points
 - Relatively low and adaptable unit quantity
 - Competitive solution

- Market remains highly atomised
 - Access is relatively easy
 - 80% are SMEs

- But consolidation has started
 - As size now matters: network effect
 - As road transporters are weakened by 12 months of fuel price increases and heavily impacted by the slowing economy

- Making "trucks" the focus of sustainable development
 - With higher transport costs as a consequence

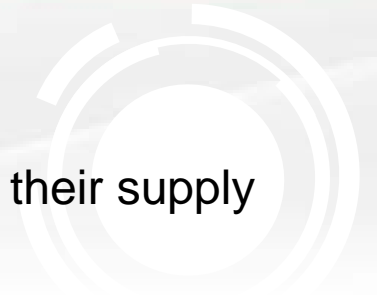
Logistics sector is already consolidated

- The number of European players is limited
- Size is key
 - Capacity for investing in R&D and new technologies
 - Capacity for financing heavy investment
 - Risks:
 - Cumulative experience effect



Customer expectations are changing

- Manufacturers and retailers are concerned about the safety of their supply chains
 - Process
 - Financial health
 - Image / sustainable development






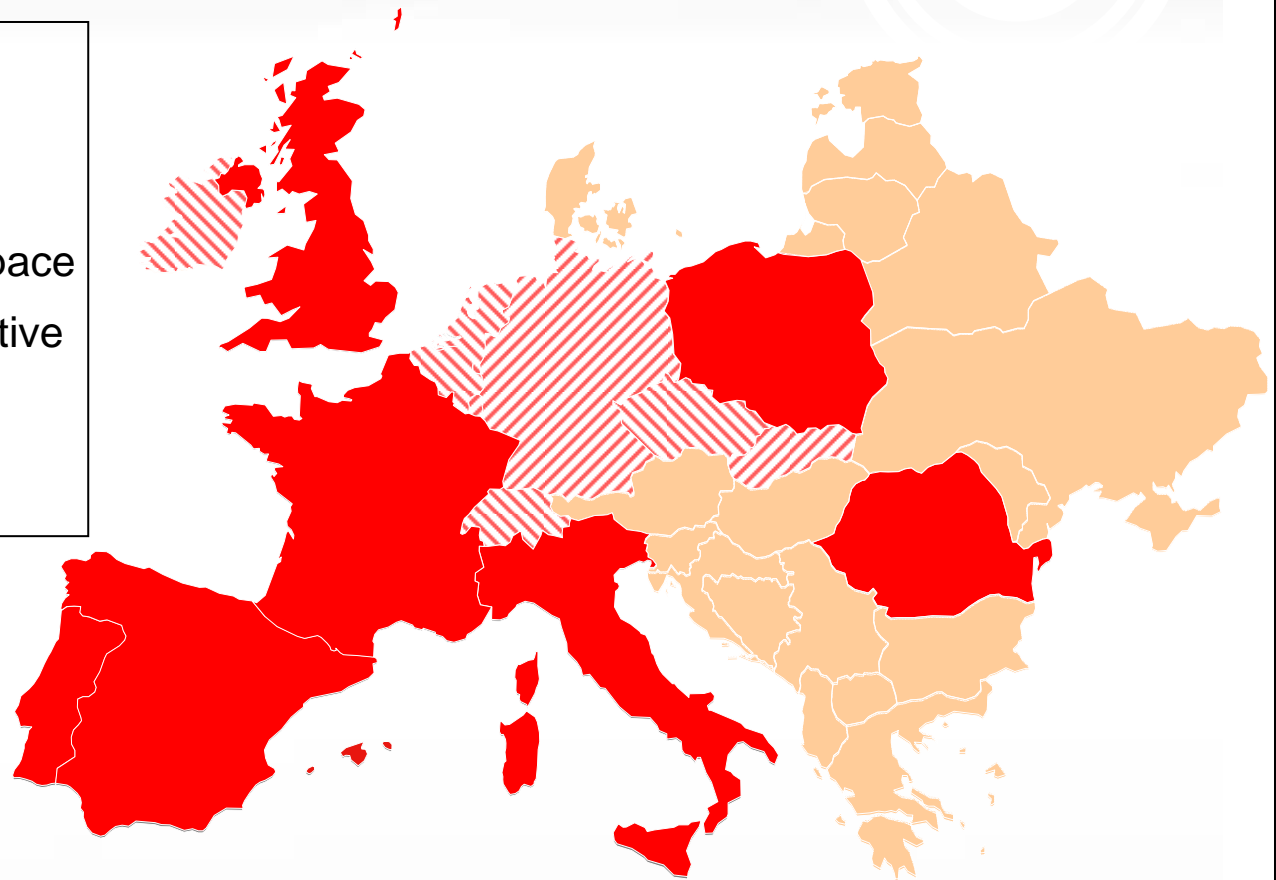
2008 Norbert Dentressangle Group profile (after the Christian Salvesen acquisition)

- A family-operated business that has in 30 years grown into a major European transport and logistics player
- Pan-European geographical coverage
- A wide range of services covering a large swath of the supply chain
- A decentralised organisational structure based on the subsidiarity principle, under which operating units are headed by true entrepreneurs
- A fast but controlled growth strategy with a long-term view
 - A proven track-record in external growth operations

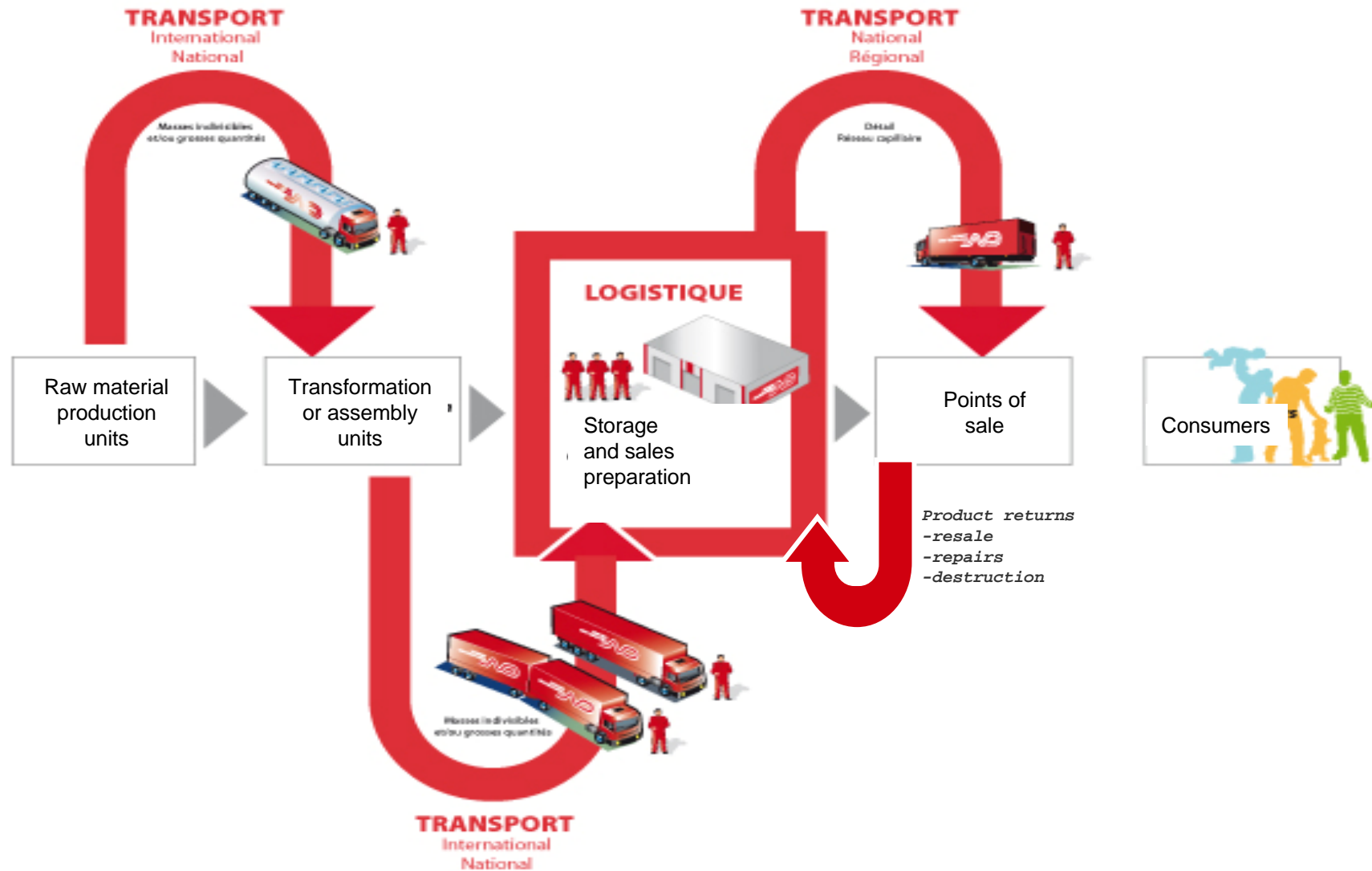
A pan-European transport and logistics Group with 44% of revenues generated outside France and 50% of its workforce also outside its home market

- €3,107m in revenue
- 7,900 tractors
8,900 trailers
- 5.4m sqm of warehouse space
- 2.7m cubic metres of negative cold storage space
- 29,000 employees

-  Transport and Logistics
-  Transport
-  Logistics



A service range with broad coverage of the supply chain



A major player in all of its transport and logistics activities

Fresh, chilled and frozen logistics

€374m

Packed goods and temperature controlled transport

€950m

Ambient and reverse logistics

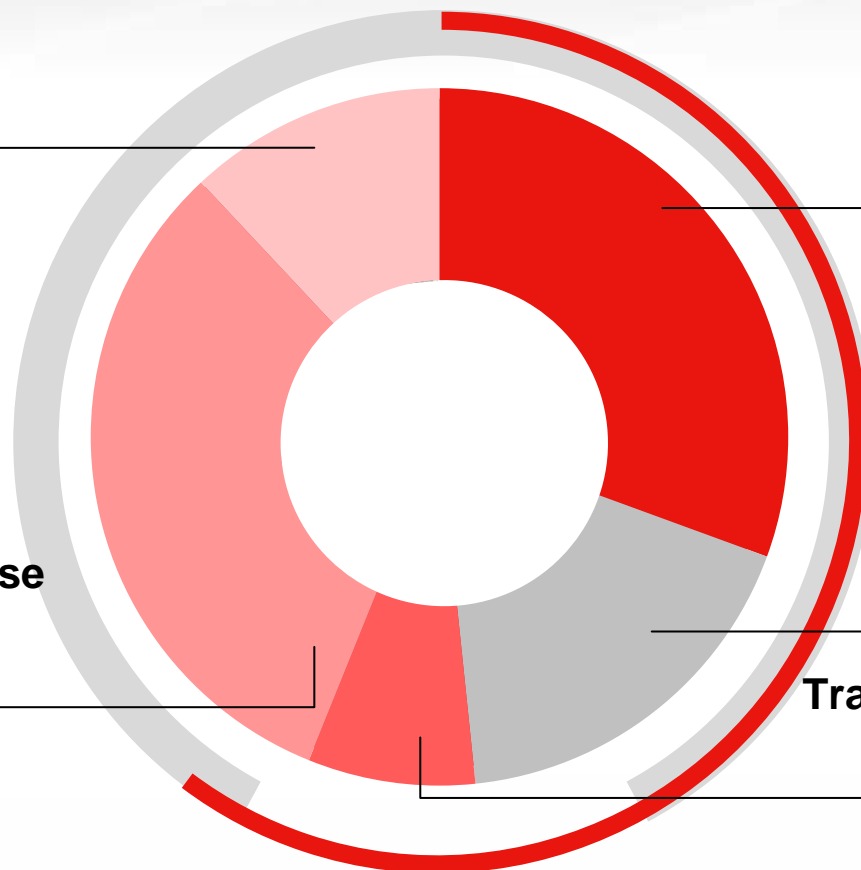
€990m

Palletised distribution

€556m

Transport of goods in bulk

€237m

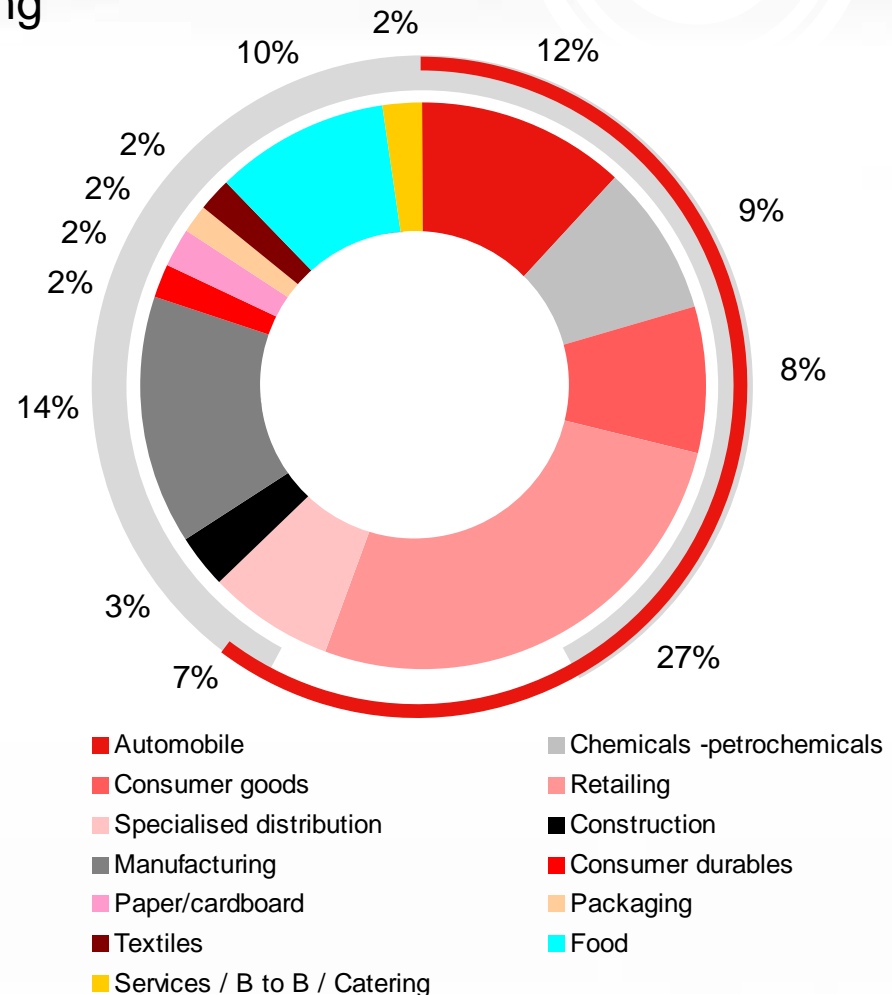


A diversified, recurring customer portfolio

- A diversified customer portfolio spanning most manufacturing and commercial sectors

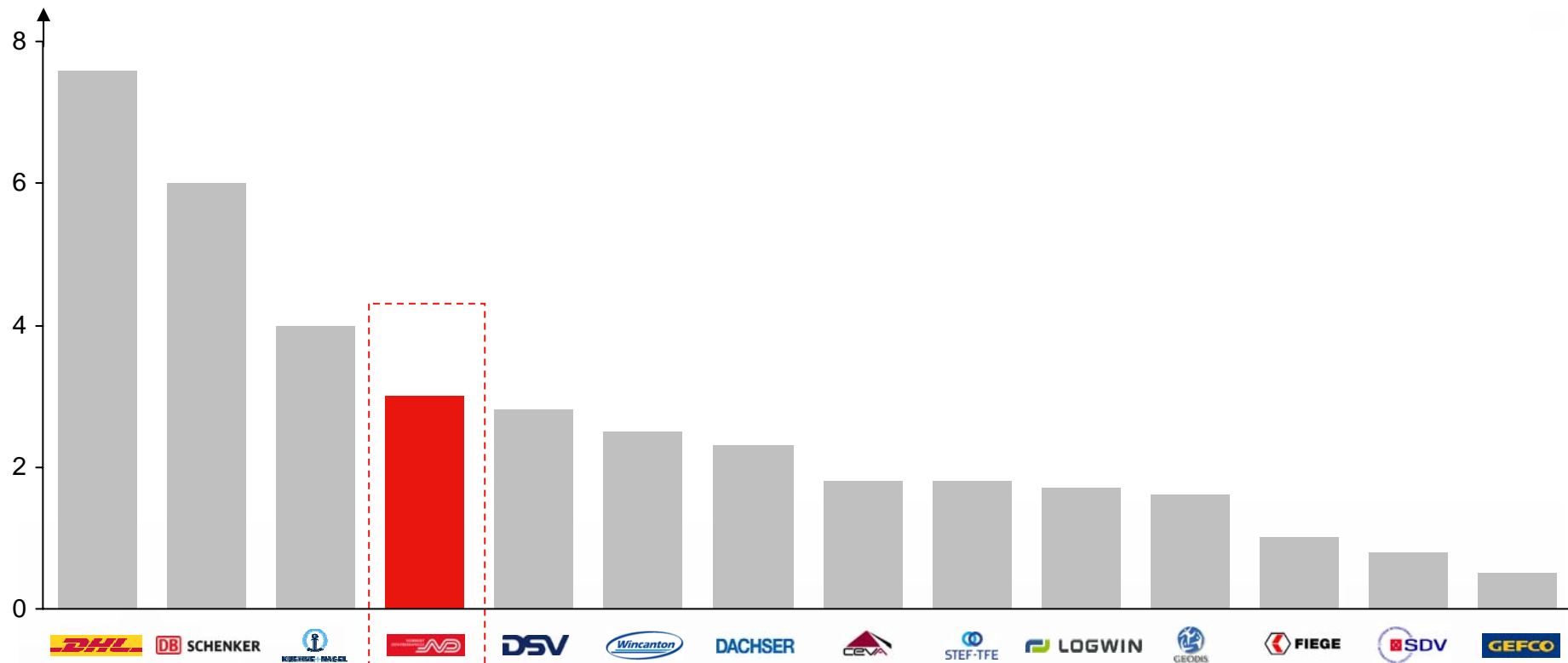
- Contracts with industry leaders in each country

- Most contracts are long term
 - 100% for the logistic activity
 - 40% for the transport activity



A major player in Europe's logistics and transport sector

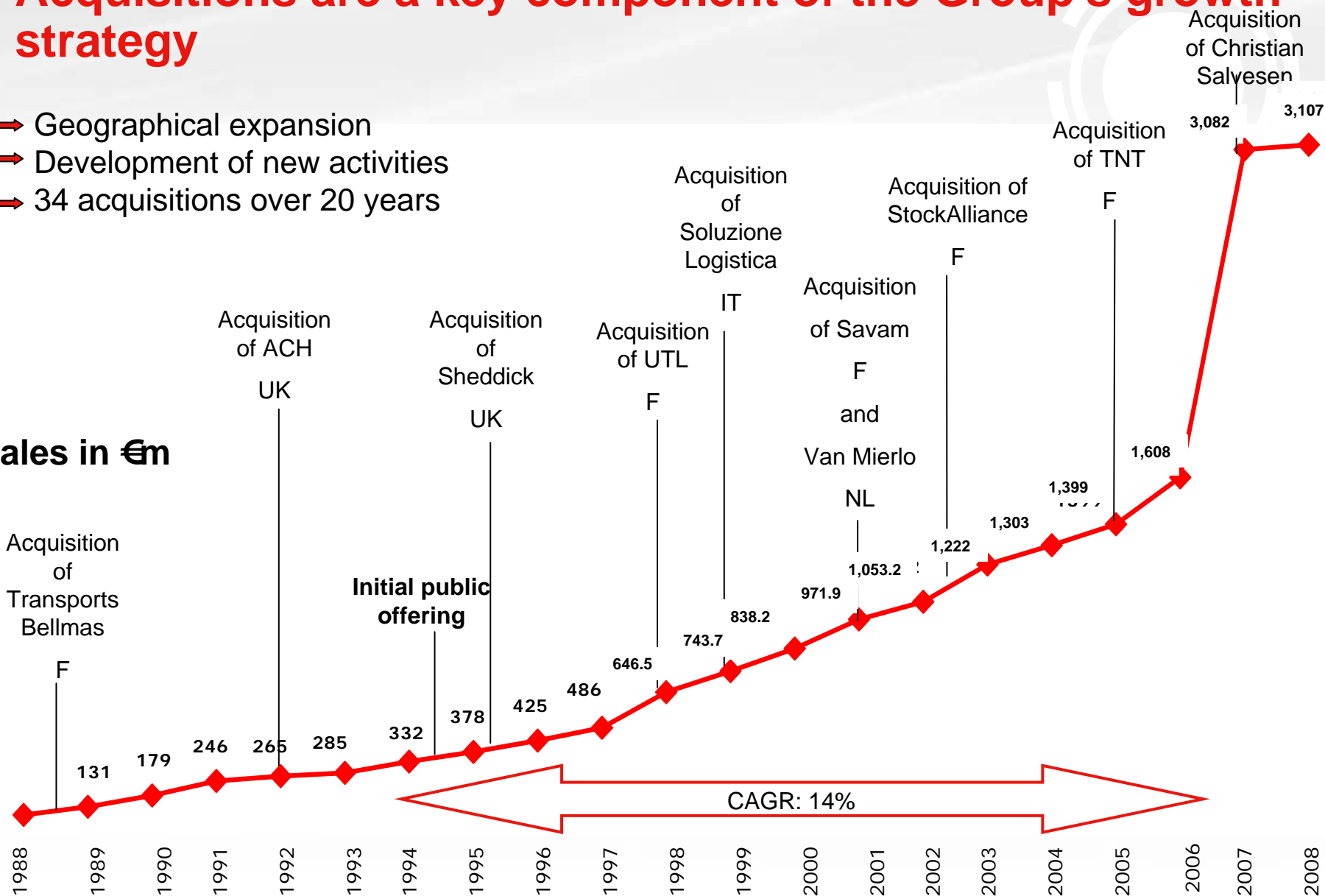
Transport and logistics revenue in € billions



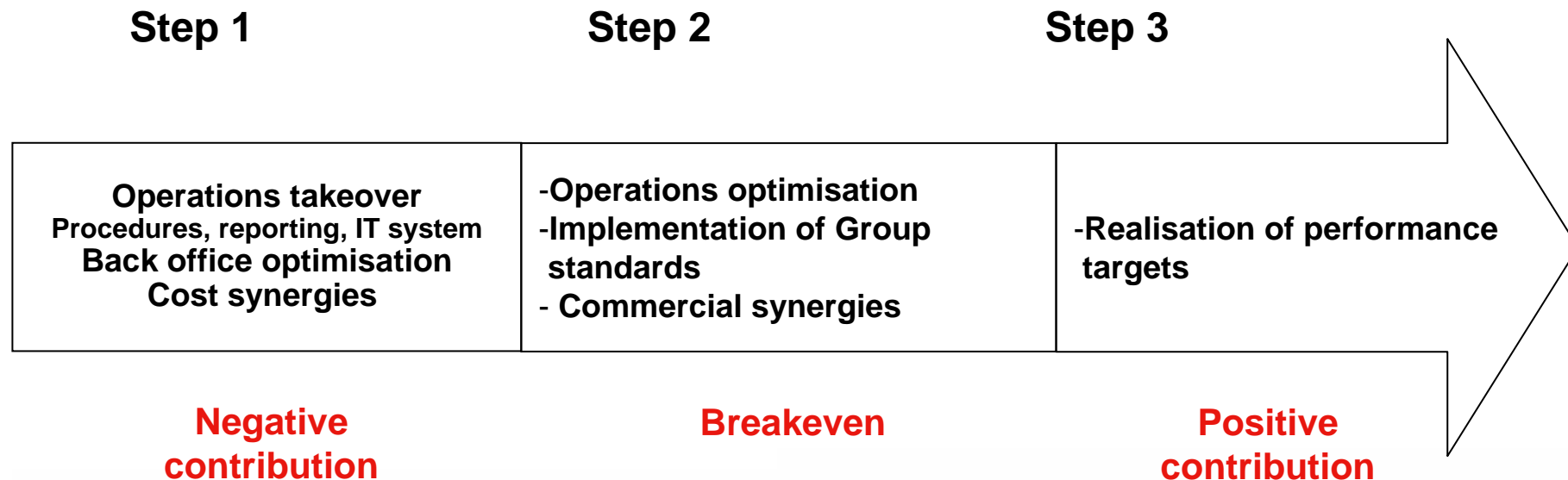
Acquisitions are a key component of the Group's growth strategy

- ➔ Geographical expansion
- ➔ Development of new activities
- ➔ 34 acquisitions over 20 years

Sales in €m



A well mastered, three-step integration process with a proven track-record in efficiency

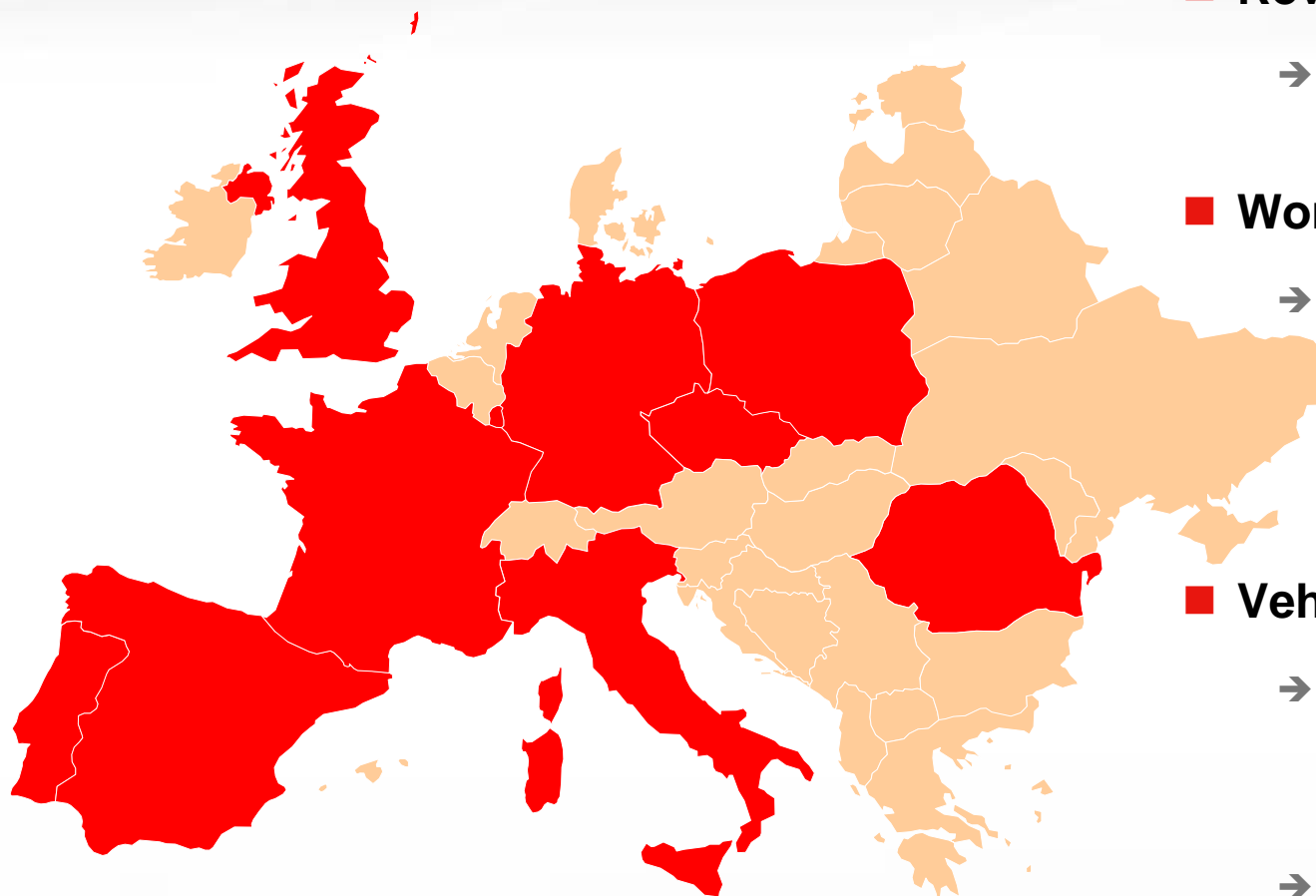


Transport

Hervé MONTJOTIN



Transport Division at 31/12/2008



■ **Revenue: €1,744m**

→ Of which 32% outside France

■ **Workforce: 14,289**

→ Of which 34% outside France

■ **Vehicles:**

→ 7,900 tractors

- Of which 36% outside France

→ 8,900 trailers

Transport sector highlights

- Macro-economic climate makes for a complicated and contrasted year
 - Fuel prices shot up in the first half, hitting a high in June, then fell just as rapidly in the second half
 - In all European countries, our customers' business dropped off sharply in the fourth quarter
 - The flexibility and responsiveness of our business model enabled us to adjust

- The integration of Christian Salvesen's operations was completed

- Efficient commercial efforts were undertaken
 - To manage the surtax on diesel fuel
 - To win market share in general and to promote transport solutions in particular

Christian Salvesen activities fully integrated

- In France: Norbert Dentressangle Distribution
 - Accounting and payroll functions integrated into the Division's back office
 - Strong sales conquest
 - Very good general performance
- On the Iberian Peninsula: Norbert Dentressangle Gerposa
 - Experienced management team integrated
 - Managerial reporting instituted for Group's historical transport activities
 - High exposure to automobile industry
- In the UK: Norbert Dentressangle Transport Services
 - New management team put into place to lead the recovery plan
 - Operating system completely rebuilt
 - Very poor performance

Market share gains achieved in all European markets and all Group transport activities

■ Strong sales momentum fuelled by:

→ A strong "network" effect consolidating the Group's relations with large European accounts

- Notably in Spain and the UK (textile, retail, household appliances, manufacturing)

→ A segment/activity vetting effect for the Group's areas of expertise, strengthening the drawing power of our solutions in various customer activity sectors

→ The attractiveness of palletised distribution

- In France, Spain and the UK
- In manufacturing and retail
- Large accounts and SMEs

■ Transport solutions packaged under the "Key PL" offer continued to build customer loyalty and win new contracts

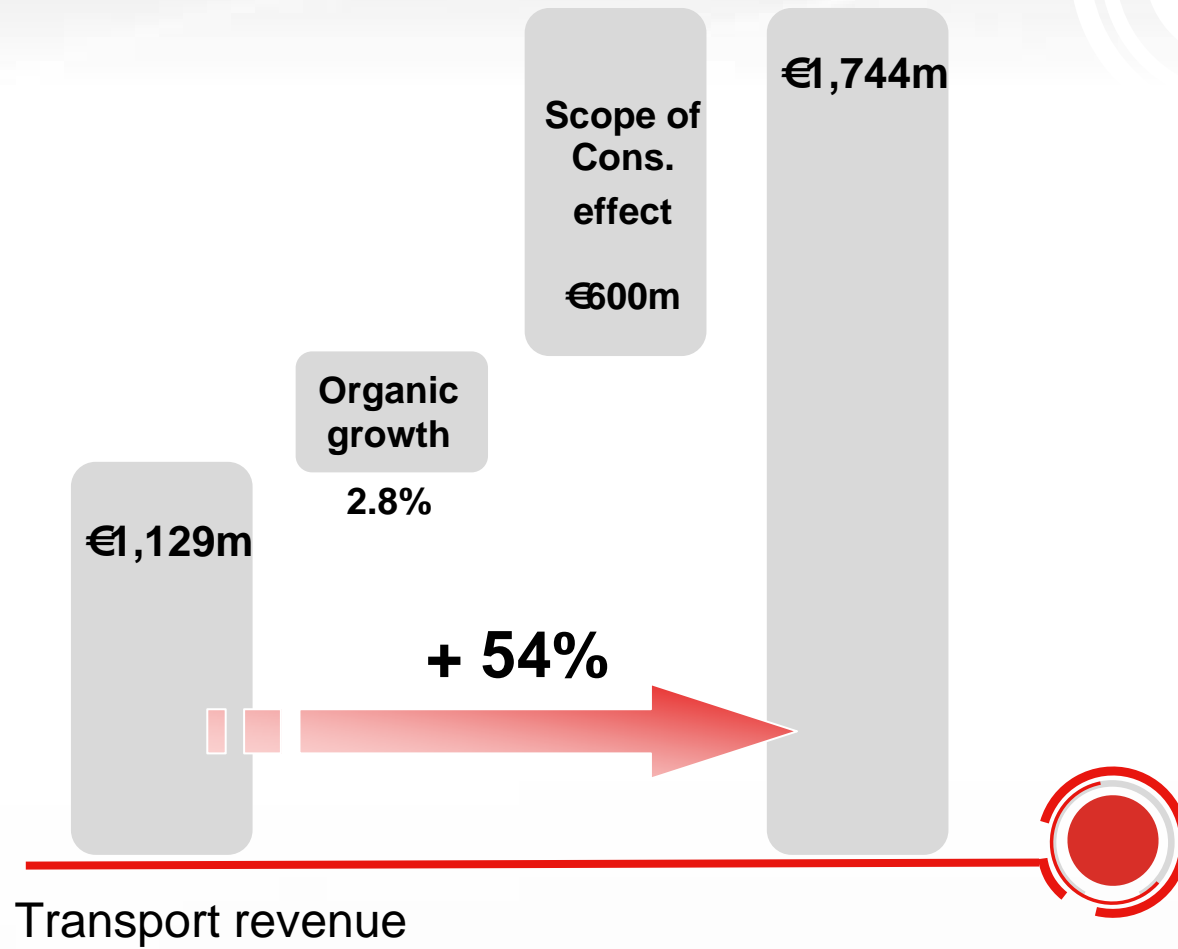
→ With an increasing range of business and ever more sophisticated solutions

→ 95% of contracts renewed in 2008

→ 36% of the Transport Division's revenue

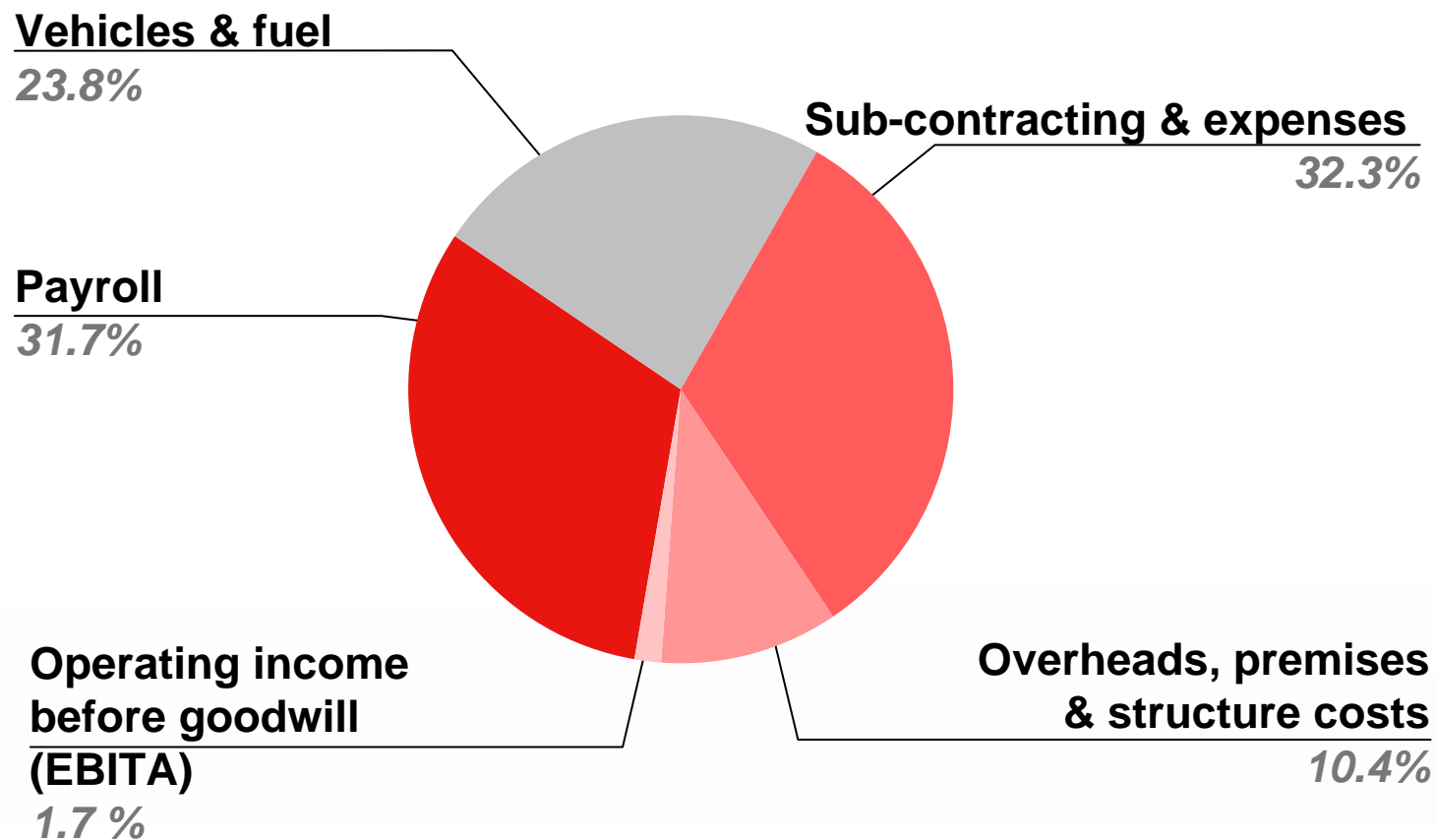
→ 10% growth over 2007

Revenue growth



Split in expense items

2008



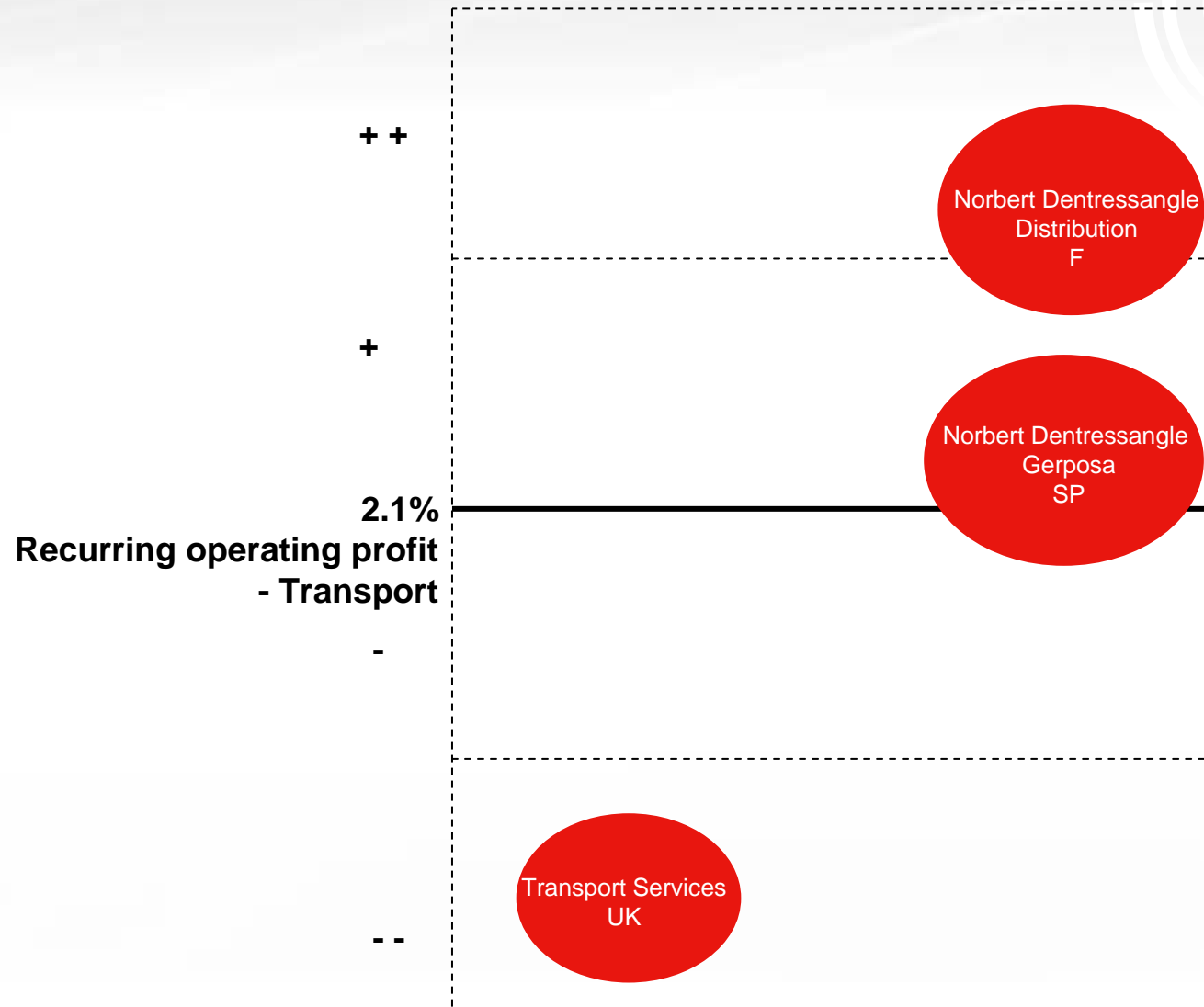
Operating income



In €m	Transport 31/12/08	Transport Historic cons. scope	Transport 31/12/07	
Revenue	1,743	1,143	1,129	+ 54%
Recurring Operating Profit	36.2	30.6	38.9	- 7%
As a % of revenue	2.1%	2.7%	3.4%	
Op. income before goodwill (EBITA)	29.9	29.7	42.9	
As a % of revenue	1.7%	2.6%	3.8%	

Operating profitability

Very diverse scope for ex-Christian Salvesen

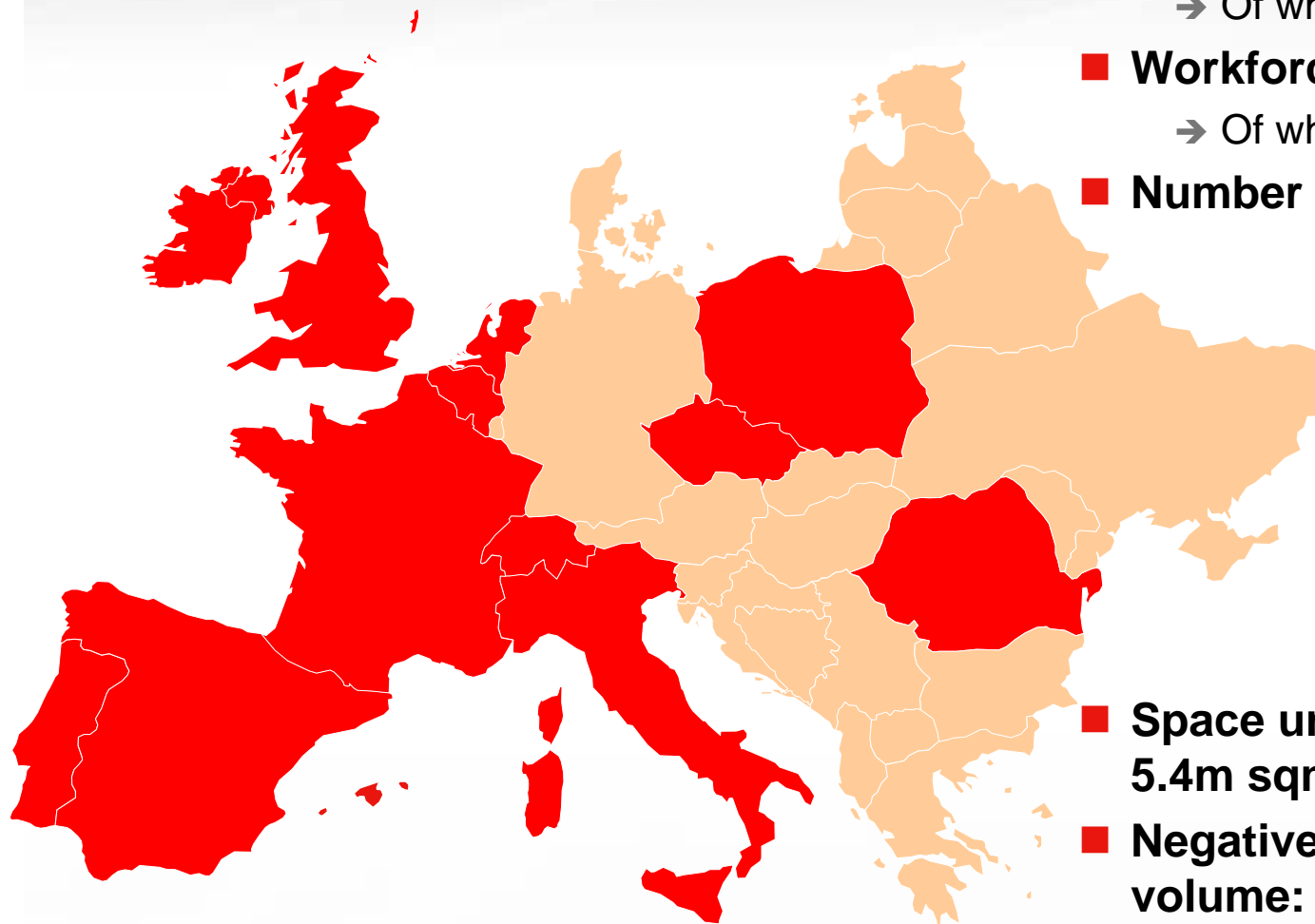


Logistics

François BERTREAU



Logistics division at 31/12/2008



- **Revenue: €1,364m**
→ Of which 59% outside France
- **Workforce: 14,311**
→ Of which 65% outside France
- **Number of sites: 197**
- **Space under management: 5.4m sqm**
- **Negative cold storage volume: 2.7m cubic metres**

Logistics sector highlights

- Growth and profitability on track for logistics division (7% organic growth)
- Operating expertise further enhanced
- Integration of ex-Christian Salvesen activities complete in all countries
 - In the UK, sales momentum is strong, and earnings trend is up
 - In Belgium, local entity has become autonomous and is now the country's leader in frozen logistics
 - In the Netherlands, merger achieved with the Group's historical logistics activities in this market
 - In France, priority is on rebuilding profitability

A successful year for sales and marketing

■ In the UK

→ New contracts won in consumer electronics, small home appliances and food sectors

■ In the Netherlands

→ New contract won in the food sector

■ In Poland

→ New platform dedicated to Redacts Home Shopping Europe is inaugurated

→ New contract won in the cosmetics sector

■ In Spain

→ New contract won in DIY sector

■ In France

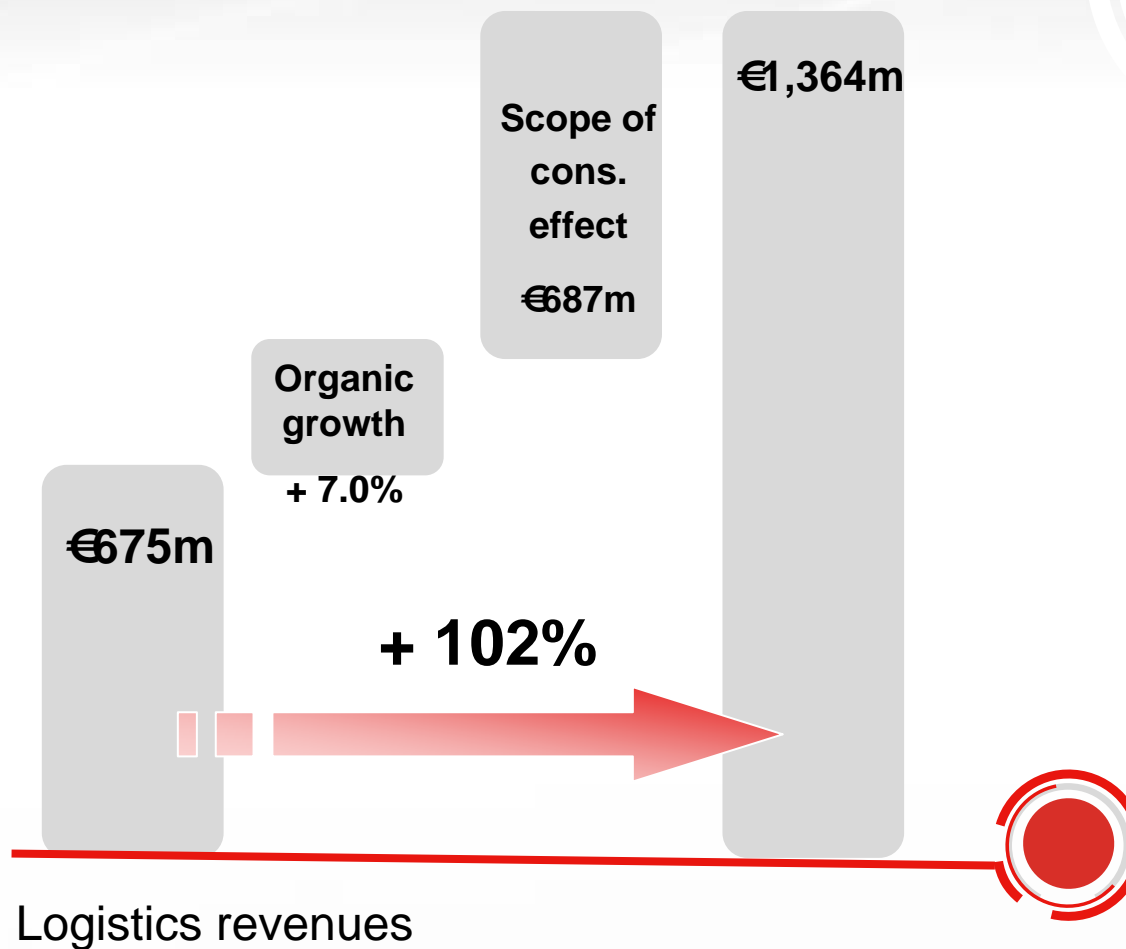
→ Inauguration of platform in Vatry (51) dedicated to Cora

→ 100% of contracts terminating in 2008 renewed

Sustained effort to certify logistics services in Europe

- ISO 9001 service quality
 - 72% of European revenues certified
- ISO 14001 environmental quality
 - 50% of European revenues certified (40% of sites)
- ISO 22000 food safety
 - 5 sites certified in the UK
 - 1 site certified in Switzerland
- ISO 18001 workforce safety
 - 12 sites certified in the UK
 - 1 site certified in Switzerland

Highly satisfactory organic growth

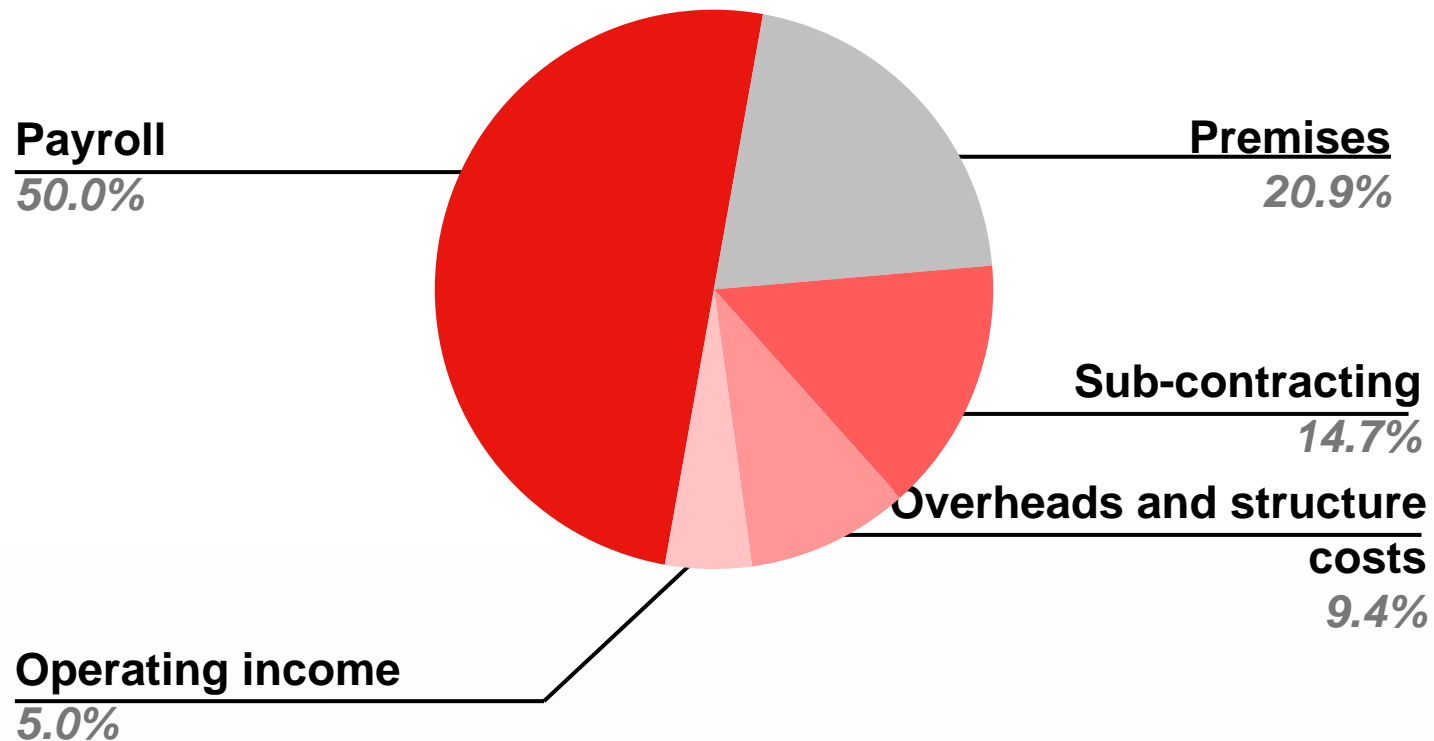


Split in expense items



As a % of revenue

2008

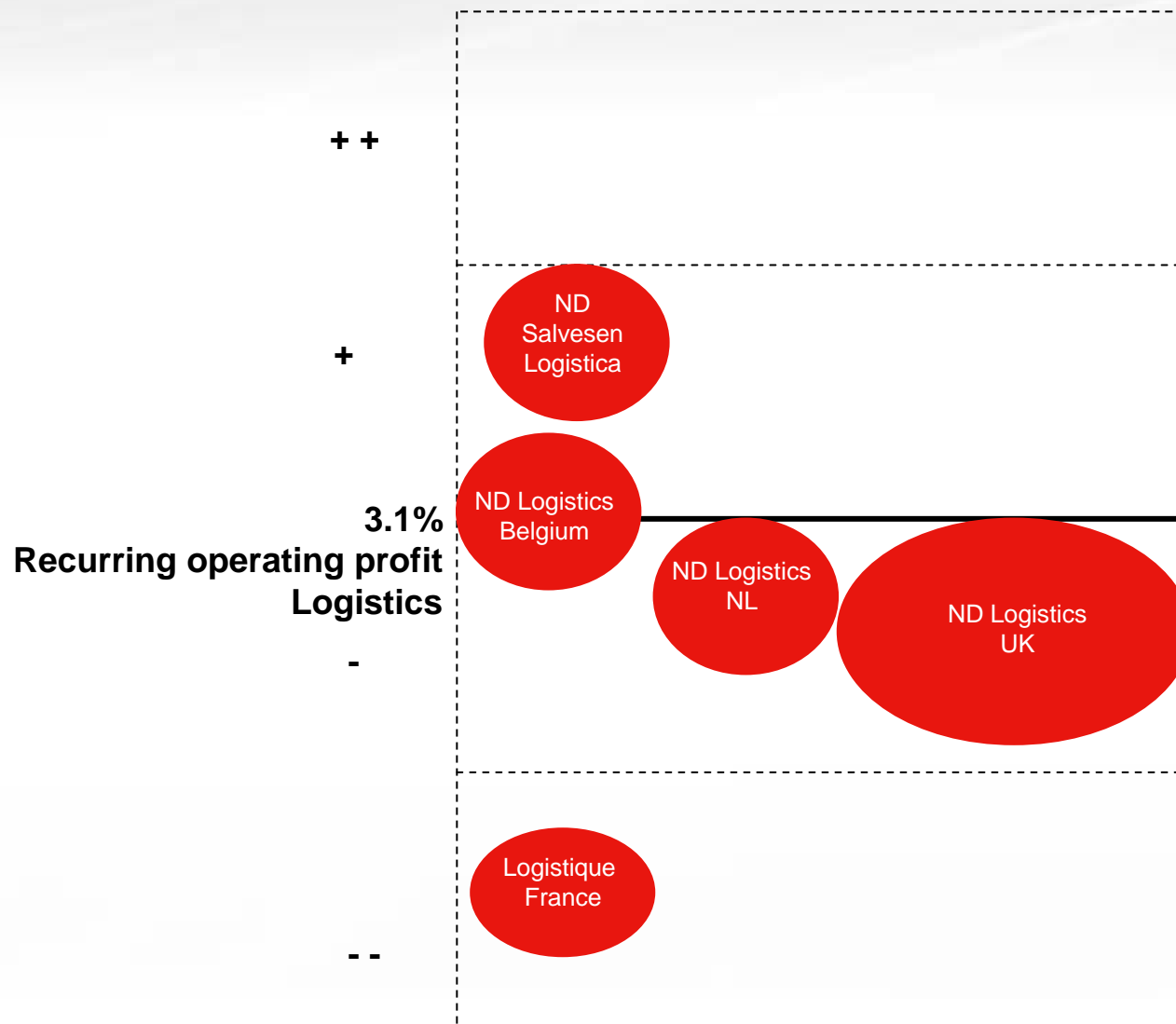


Operating profitability on track with our ambitions

In €m	Logistics 31/12/08	Logistics Historical cons. scope	Logistics 31/12/07	
Revenue	1,364	677	675	+ 102%
Recurring operating profit	42.7	35.7	28.8	+ 48%
As a % of revenue	3.1%	5.3%	4.3%	
Op. income before goodwill (EBITA)	68.2	58.7	36.9	
As a % of revenue	5.0%	8.7%	5.5%	

Operating profitability

Very diverse scope for ex-Christian Salvesen

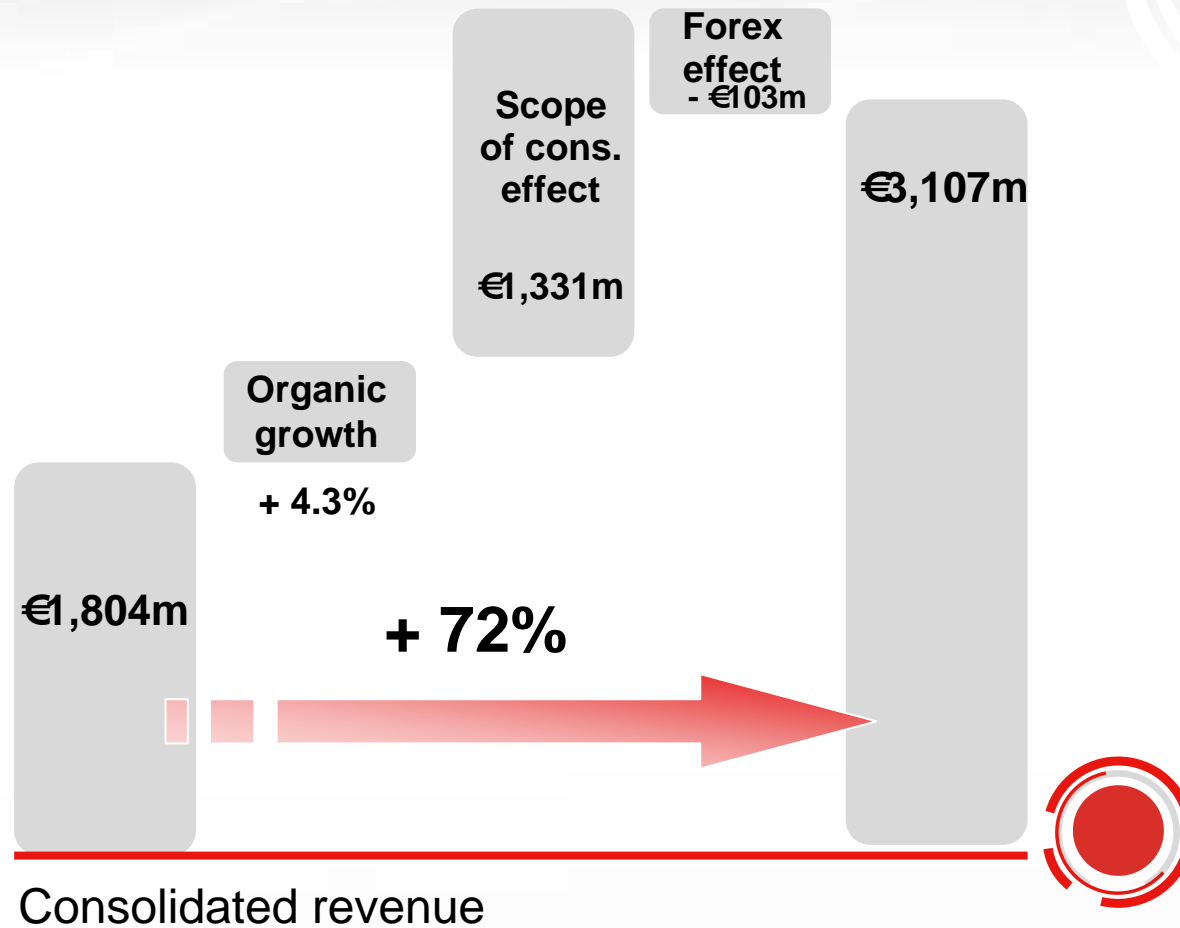


Consolidated Financial Statements

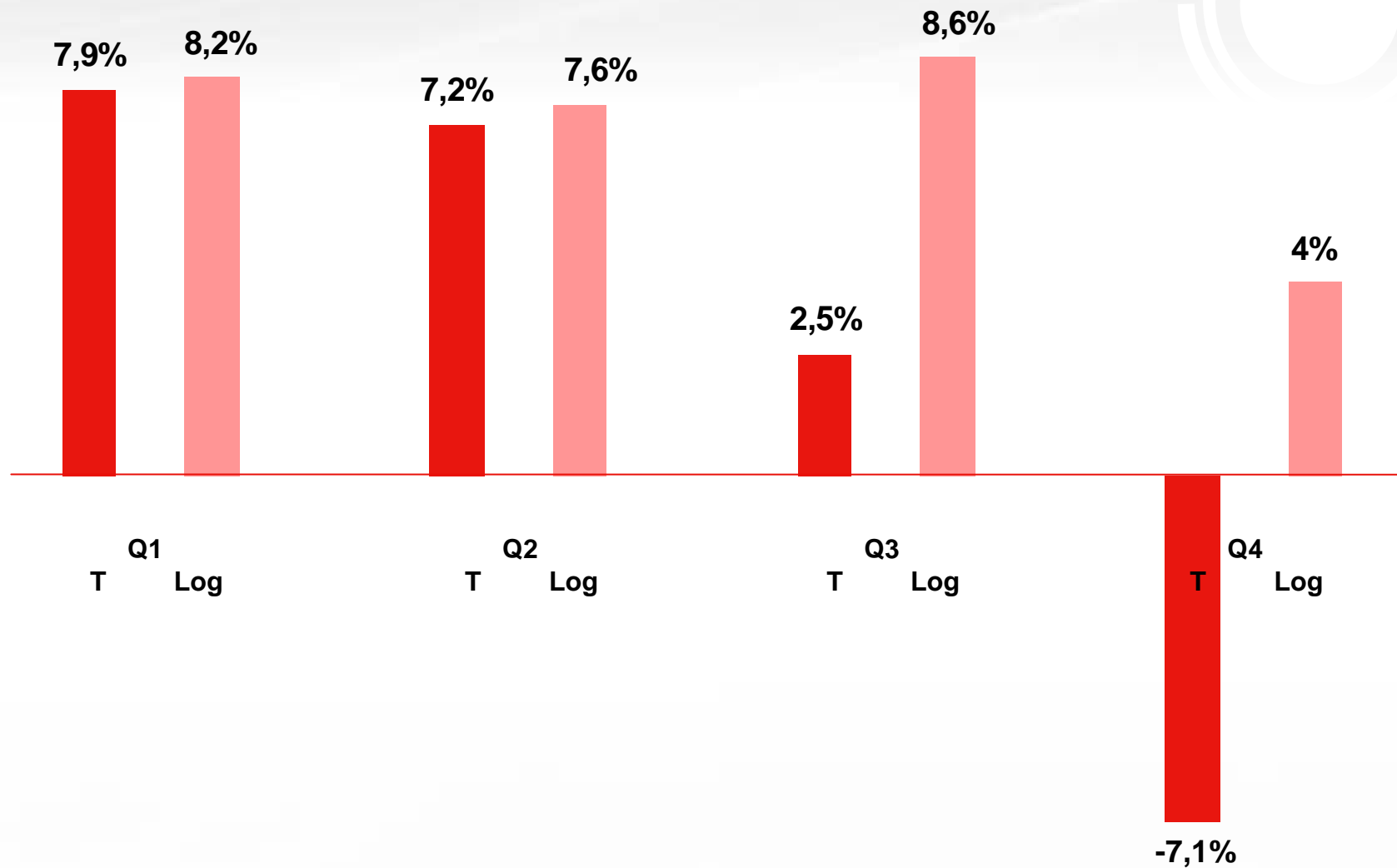
Patrick BATAILLARD



Strong organic growth and a change in dimension with Christian Salvesen ...



... with a sharp slowdown in Q4



Operating income Historic consolidation scope performs well



in €m	31/12/08 C.Salvesen stand alone	31/12/08 GND stand alone	Cons. 31/12/08	Cons. 31/12/07
Revenue	1,287	1,820	3,107	1,804
Recurring operating profit As a % of revenue	12.6 1.0%	66.3 3.6%	78.9 2.5%	67.7 3.7%
Non-recurring income and expense	- 2.9	22.2	19.3	12.1
Operating income before goodwill (EBITA) As a % of revenue	9.7 0.8%	88.5 4.9%	98.2 3.2%	79.8 4.4%

Detail of operating income

Figures in €m

	Cons. 31/12/08	Cons. 31/12/07	
Recurring operating profit	78.9	67.7	+ 17%
Restructuring costs	- 11.2	- 1.1	
Non operating capital gains/losses and on disposals	21.0	2.2	
Reversal of provisions (TNT)	5.2	11.0	
Closing of UK pensions fund	4.1		
Other non-recurring income and expense	0.2		
Operating income before goodwill (EBITA)	98.2	79.8	+ 23%
As a % of revenue	3.2%	4.4%	
Badwill from acquisition	-	3.1	
Goodwill impairment test	-		
Customer relationship amortisation	- 4.0	N/A	
EBIT	94.1	82.9	+ 14%
As a % of revenue	3.0%	4.6%	

Net financial expense in €m

	31/12/08 including C Salvesen	31/12/07
Net financial expense	- 34.4	- 9.7
As a % of revenue	- 1.11%	- 0.54%

■ Of which:

→ Foreign exchange losses:	- 2.9	- 1.5
→ Gain on interest rate hedges:	+ 2.3	+ 1.1

Corporate income tax in €m



	31/12/08	31/12/07
Corporate income tax	- 17.5	- 23.9
As a % of income before tax:	29.2%	32.6%

- The Norbert Dentressangle Group now generates more taxable income in lower-tax countries.

Consolidated income statement

	Cons. 31/12/08	Cons. 31/12/07	
Figures in €m			
Revenue	3,107	1,804	+ 72%
EBITDA	196.0	150.3	
Operating income before goodwill (EBITA)	98.2 3.2%	79.8 4.4%	+ 23%
Goodwill impairment	-	-	
Customer relationship amortisation	- 4.0	-	
Badwill	-	3.2	
EBIT	94.1 3.0%	83.0 4.6%	+ 13%
Net financial expense	- 34.4	- 9.7	
Corporate income tax	- 17.5	- 23.9	
Associates	0.1	- 0.1	
Net earnings - Group share	42.4 1.4%	49.3 2.7%	- 14%

Cash flow statement in €m

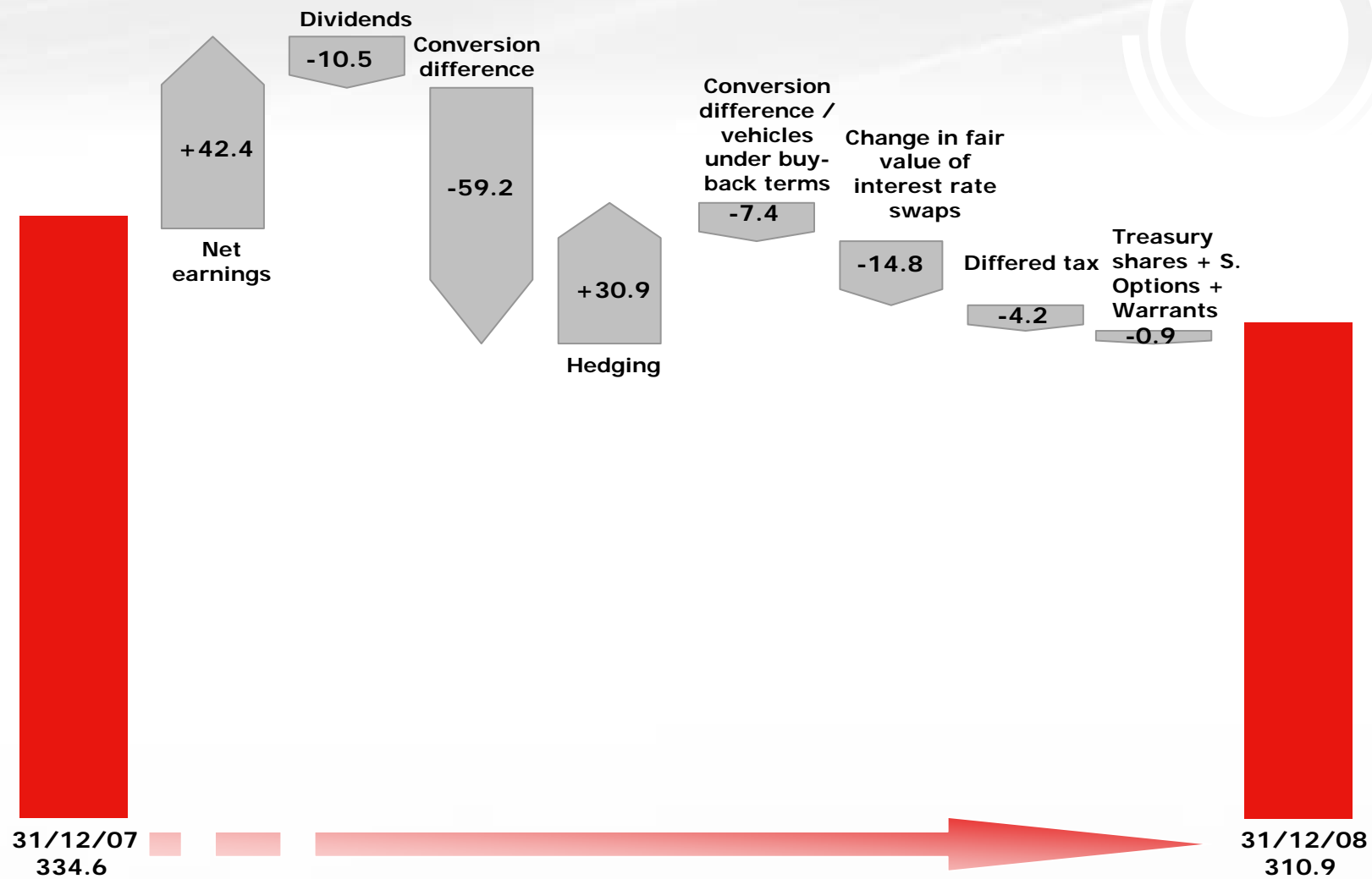
	Cons. 31/12/08	Cons. 31/12/07
Cash flow from operations	145	122
Change in operating working capital requirement	- 35	13
NET CASH FLOW FROM OPERATIONS	110	135
Capital expenditure (net of disposals)	- 139	-112
Disposal of four warehouses and option	50	
Acquisition of securities	- 2	- 369
Net cash from acquired companies		75
NET CASH FLOW FROM INVESTMENT TRANSACTIONS	- 91	- 406
Dividends	- 11	- 10
Loan issues and repayment	- 121	231
Acquisition of treasury shares	- 2	
NET CASH FLOW FROM FINANCING TRANSACTIONS	- 133	221
Forex impact	5	-
CHANGE IN CASH	- 109	- 50
Cash available at year end	38	147

Comparative balance sheet in €m

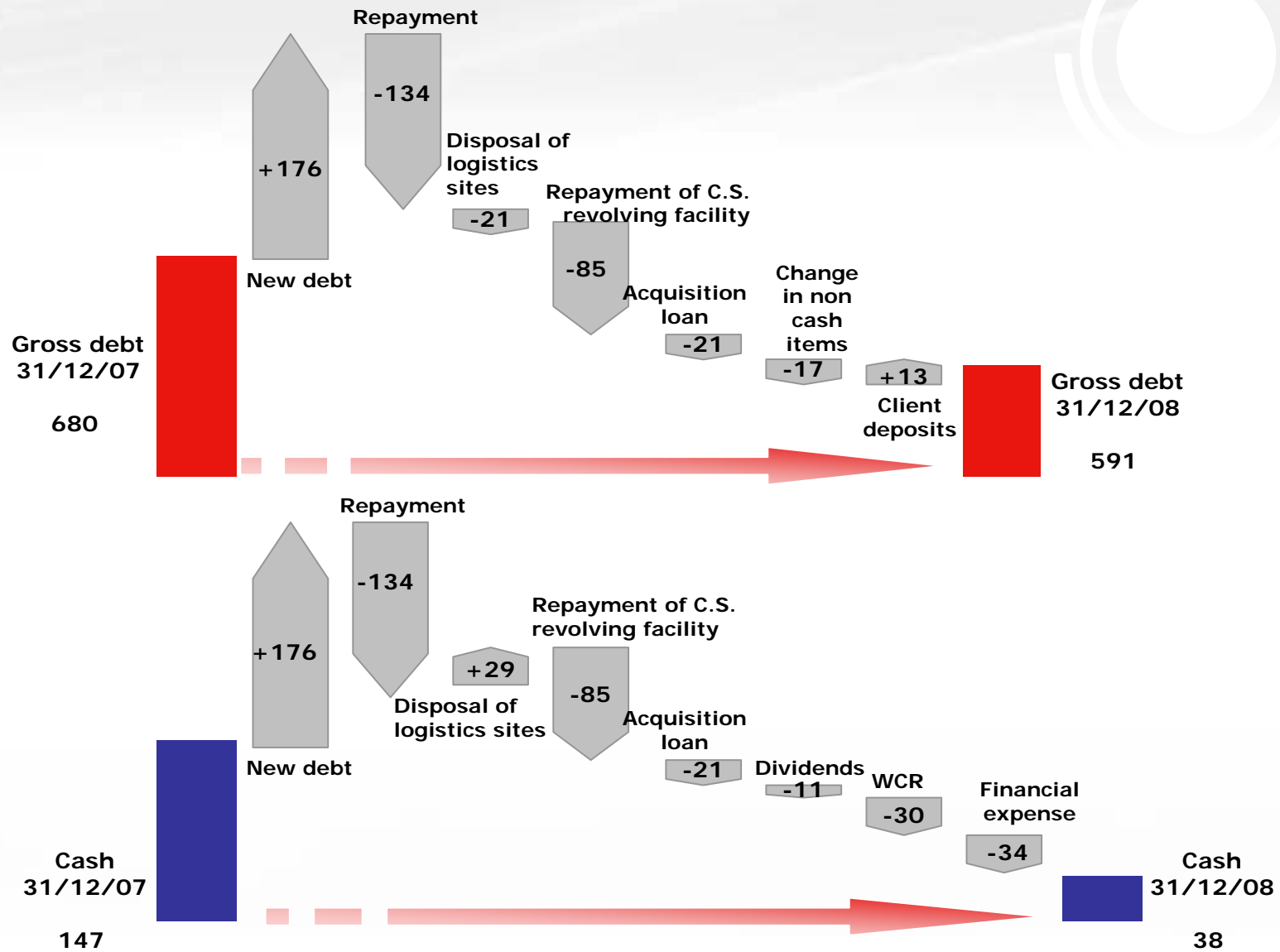
	Cons. 31/12/08	Cons. restated 31/12/07
Goodwill	355	390
Intangible assets (including customer relationship)	72	90
Tangible assets	613	648
Other fixed assets and non current	64	85
Total non-current and financial assets	1,104	1,213
Working capital requirement	- 44	- 92
Total assets (net)	1,060	1,121
Equity	311	335
Provisions and differed tax liabilities	* 182	253
Fair market value of hedging instruments	14	
Net debt	553	533
Total liabilities (net)	1,060	1,121

* includes €42m in UK pension scheme deficit

Change in net equity in €m



Change in gross debt and cash in €m



Breakdown of financial debt in €m

	31/12/08	31/12/07
Loan to finance Ch. Salvesen's acquisition	172	208
Asset financing	368 *	338
Revolving facility	0 **	85
Lease-financing	30	38
Other misc. financial debt	13	5
Employee profit-sharing	8	6
TOTAL GROSS DEBT	591	681
Cash and cash equivalents	87	221
Bank accounts (credit balances)	- 49	- 73
NET CASH	38	147
NET FINANCIAL DEBT	553	533

* includes some €200m in vehicle buy-back commitments.

** to date €125m in revolving facilities remain undrawn.

Breakdown of tangible fixed assets in €m



	Land and buildings	Transport vehicles	Machinery and equipment	Computer equipment	Other	TOTAL
31 / 12 / 2007	171	352	58	12	41	634
30 / 06 / 2008	167	380	53	14	40	654
31 / 12 / 2008	133	370	62	15	32	612

Included in these figures is a negative forex impact of €31m over the period

Change in working capital requirement in €m



	31/12/07	Cash flows	Reclas. non cash flows	Change	31/12/08
Operating WCR	144	- 1	- 9	- 3	132
Non operating WCR	- 237	30	18	13	- 175
Working capital requirement	- 92	29	9	10	- 44

Sound financial ratios

	Cons. 2008	2007 (restated)	2008 bank covenants
Gearing (Net financial debt / Equity)	178%	159%	< 240%
Interest cover (EBITA / Net interest expense)	3.1 times	4 times	> 2.5
Leverage (Net financial debt / EBITDA)	2.8 times	2.7 times	< 3.5
ROCE (EBITDA / Average capital employed)	11%	15% (published)	
ROE (Net earnings / Equity)	14%	15% (published)	

Shareholders' General Meeting on 26 May 2009

■ Dividend proposed at the General Meeting

→ 0,70 € per share

→ Pay-out at 17%

Results Commentary

François BERTREAU

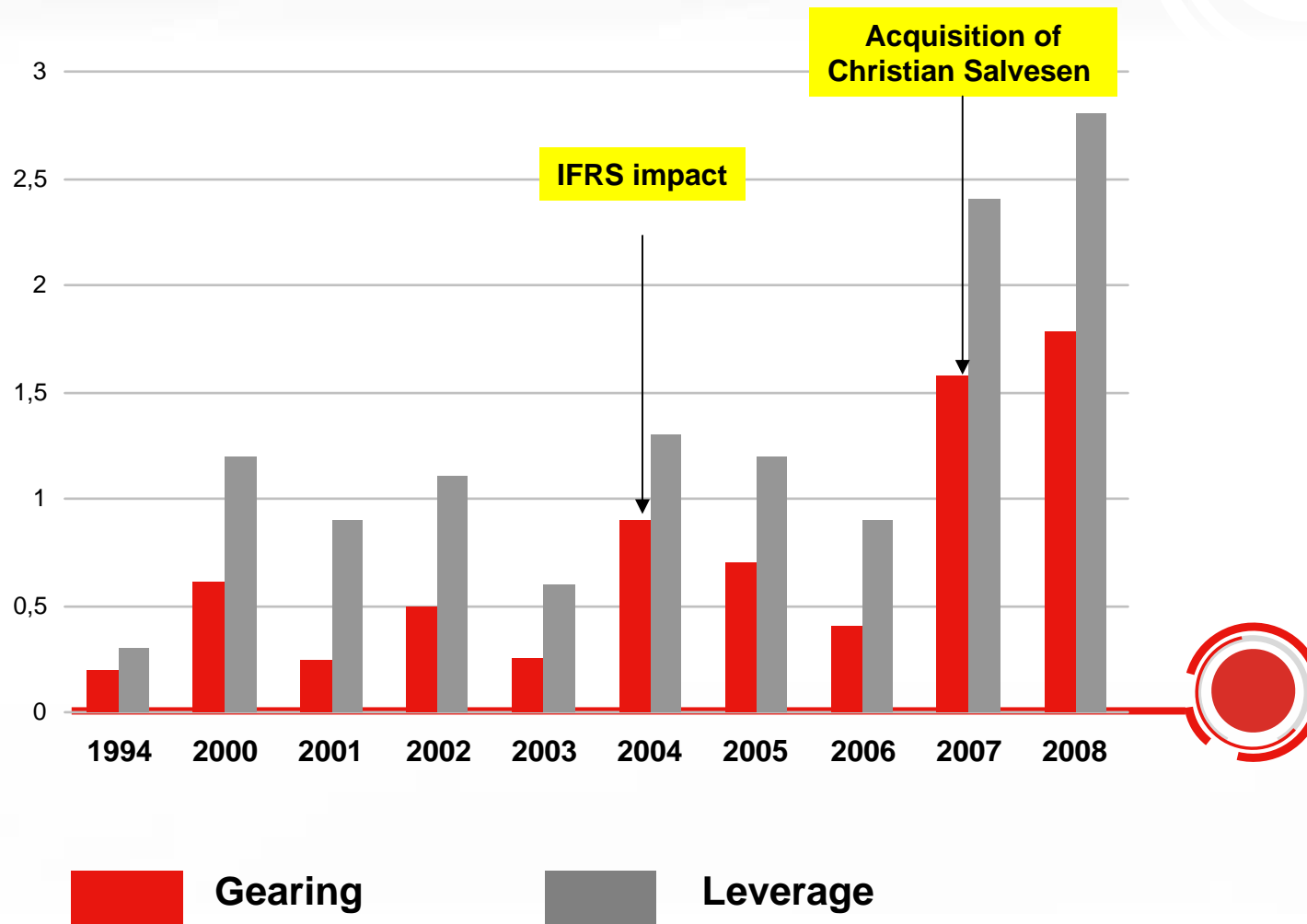


Uninterrupted growth since the IPO



Key data	1994	2008	Change
Revenue	€332m	€3,107m	X 10
EBITDA	€21m	€78.9m	X 3.8
Net income	€11.4m	€42m	X 3.7
Net earnings per share	€1.23	€4.43	X 3.6
Employees	3,544	29,000	X 8

Sound balance sheet ratios



Extra-Financial Returns

François BERTREAU



A pioneering Group for its commitment to sustainable development in the transport and logistics industry

- Road transport is and will long remain the core of efficient supply chain management
- The Group's efforts are focussed on reducing truck-related nuisances
- The Norbert Dentressangle Group has made four major commitments
 - Cut greenhouse gas emissions
 - Improve environmental management of sites
 - Limit road transport risks
 - Promote the social advancement and integration of the workforce through HR management.

Efforts continue

- To cut greenhouse gas emissions:
 - 53% of fleet vehicles meet Euro IV and V standards
 - Fuel consumption per vehicle is monitored daily and drivers are incentivised
- To limit road transport risks:
 - “Safe Driving Plan” leads to an average 558,000 km per driver without accident
- To improve environmental management of sites:
 - 40% of logistics sites, representing over 50% of the Logistics Division’s revenue, are ISO-14001 compliant
- To promote staffs’ social advancement and integration:
 - With the help of IGS Lyon, we developed a company incubator dedicated to the international road transport operators, which received the ICPC* label

* International Certification for Professional Competence

Awards

- February 2008
 - “Customer first” award was received from Velux UK
 - Our Spanish operations were awarded the “Renault Supplier Quality” award
- March 2008
 - We took part in the employment and equal opportunity “Train pour l’Emploi et l’égalité des chances” initiative
- October 2008
 - Group was awarded the Ethifinance “Etoile Centaure” prize in recognition of its commitment to environmental management
- December 2008
 - Norbert Dentressangle is an active partner of the ADEME Agency for the environment and energy management
 - Partnership agreement was renewed for three years
 - Group signed the “Charte des Engagements Volontaires” voluntary commitment charter

Outlook

François BERTREAU



Business volumes kept in check by current crisis

■ In Q4 2008:

- The Transport Division's activity decreased 7% as a result of the lacklustre economy and receding diesel fuel prices
- Spain and the UK were hardest hit
- Growth of Logistics division slowed to + 4%

■ In 2009

- We lack short-term visibility on our customers' businesses

Lowering breakeven has been our teams' concern since Q4 2008

- We have sought to adjust capacity and structures in France and abroad
 - At the Transport Division:
 - Vehicle fleets have been adjusted to the level of business, notably through buy-backs
 - Voluntary driver departures were not restaffed
 - We have favoured our own fleet at the expense of sub-contractors
 - At the Logistics Division:
 - Lease terms for warehouses are designed to match the duration of commercial contracts
 - We hired fewer temporary workers and fixed-term recruits
- Adjustment package implemented in late February has generated €80m in savings for the Group

We have major assets to weather the current crisis

- Our size and European coverage
- Our broad expertise and service range covering most of the supply chain
- Our diversified customer portfolio spanning all sectors of the economy
- Our decentralised organisation with operational units headed by bona fide entrepreneurs
- Our sound financial structure and committed main shareholder

We are sticking to our market positioning and growth ambitions

- We have complementary activities
- Our development combines organic and external growth
- The acquisition of Christian Salvesen has strengthened our European aims
 - Leap in size
 - Geographical coverage
 - Broadened service range
- Tomorrow, our ambition will be to grow global



Family ownership provides a stable foundation for our sustainable growth strategy

2009 outlook

- We have a tradition of growing...
- ...but today we must give priority to short-term adjustments
- to stay in step with our customers' businesses



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for 2008



Paris — 24 March 2009