

Interim results impacted by eroded market conditions Group adapts rapidly, Q2 performance improves significantly over Q1

- H1 revenue falls 13.1% at constant exchange rates. Logistics business shows resilience, while pace of decline in the Transport activity stabilises in Q2, compared with Q1.
- Cash flow generation remains strong with EBITDA margin improving 0.2 percentage points.
- Recurring operating profit decreases 31% to €32.1 million, but improves sequentially in Q2. Efforts to lower breakeven point limit impact of weaker revenue.
- Balance sheet remains healthy.
- While visibility for the second half of the year is limited, the Norbert Dentressangle Group is poised to take advantage of any favourable improvement in the economic environment.

Chief Executive Officer François Bertreau said, "In a severely deteriorated economic environment, the Norbert Dentressangle Group demonstrated its responsiveness for limiting the impact of our customer's diminished activity on our sales and profitability. The strong commitment of all our employees enabled us to maintain robust commercial momentum and high quality service, while rapidly adapting our resources to actual business volumes. In view of the adjustments made and the Group's sound assets, we approach the second half of the year with confidence."

In millions of euros	H1 2009	H1 2008	Change
Revenue	1,347	1,600	-15.8%
EBITDA	77.5	89.8	-14%
EBITDA as a percentage of revenue	5.8%	5.6%	+0.2 percentage points
Recurring operating profit	32.1	46.3	-31%
Operating profit before goodwill and goodwill impairment (EBITA)	27.7	41.5	-33%
Group net income	9.0	14.6 *	-39%

** Restated for impact of "customer relationship" goodwill amortised at end 2008, when recording the acquisition of Christian Salvesen.*

Revenue decline stabilises in Q2

In the first six months of 2009, Norbert Dentressangle Group's consolidated revenue totalled €1,347 million, down 15.8% on a published basis versus H1 2008. At constant exchange rates, consolidated revenue fell 13.1%, comparable to the pace observed in Q1 2009 ; broken down by activity, Transport revenue decreased 18.1% for the period, while revenue generated by the Logistics business was down 6.2%.



Recurring operating profit totals €32.1 million, down 31%. Second quarter performance shows significant improvement over Q1

The first quarter of the year was marked by a low point, but efforts undertaken by the Group led to a significant recovery in Q2. Consolidated recurring operating margin advanced to 2.8% in Q2, from 2.0% in Q1.

In H1 2009, EBITA totalled €27.7 million, down 33% vs. a year earlier, as restructuring costs amplified the decline in EBITA resulting from lower business activity.

Net financial expense improved to €-12.8 million in H1 2009, versus €-16.7 million in H1 2008, as a result of lower interest rates.

All told, H1 2009 net income totalled €9 million, compared with adjusted net income of €14.6 million in H1 2008.

The balance sheet remained strong with gearing of 180%, flat versus 178% at end 2008. The Group maintained its capital spending at a high level, notably for the rapid and regular renewal of its fleet of vehicles, a key factor in terms of competitiveness and service quality.

The net debt/EBITDA ratio came to 3.2 times.

Outlook for 2009

Visibility on our customers' business activity is still limited. Accordingly, Norbert Dentressangle Group remains particularly attuned to adapting its resources at all times and is poised to seize all new opportunities when economic conditions become more favourable.

Next publication: Nine-month 2009 revenue on **29th October 2009, after market close.**

About the Norbert Dentressangle Group

A **major provider of Transport and Logistics services** in Europe with €3.1 billion in revenue in 2008, the Norbert Dentressangle Group develops high value-added solutions for its two activities in accordance with its commitments in the area of sustainable development. Norbert Dentressangle operates in 14 countries and realises 44% of its revenue outside France.

The Group is listed on the CACMid 100 stock index. It is headed by François Bertreau.

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