

H1 2009 revenue

Decline in business levels reflecting the economic slowdown Good operational efficiency.

- Continuation of trends shown since the beginning of the year. Transport activity stabilised to -18.1% and showed positive signs of improvement. The Logistics business weakened slightly to -6.2%.
- Q2 recurring operating income was up on the first quarter.
- The Group maintains a solid financial position.

In EUR millions	H1 2009	H1 2008	Change	Change at constant exchange rates
Transport revenue	743	924	-19.7%	-18.1%
Logistics revenue	605	676	-10.6%	-6.2%
Group total	1,347	1,600	-15.8%	-13.1%

Norbert Dentressangle's consolidated revenue came in at EUR 1,347 million in the first six months of 2009, down 15.8% on 2008 reported data. At constant exchange rates, activity fell by 13.1% - a similar pace to Q1 2009 (-12.5%).

As in the first quarter, the Transport business was the hardest hit by the economic crisis but showed signs of improvement in June. Adjusted for exchange rate fluctuations and diesel prices, revenue fell in the vicinity of 12% in Q2 after -15% in Q1.

The Logistics business continued to fare better, with a decline of 6.2% at constant exchange rates, but was slightly down on the first quarter (-8.5% versus -3.7%).

Against this background, Norbert Dentressangle Group remained profitable in the first and second quarters through efforts to lower its breakeven and the Group has a sound balance sheet.

While Norbert Dentressangle Group remains focused on adapting to clients' business levels, it is poised to take advantage of any improvements in the economic environment.

Next publication: H1 results out 1st September 2009 before market opening.



30th July 2009

About Norbert Dentressangle Group:

Major transport and logistics player in Europe with more than EUR 3 billion in revenue, Norbert Dentressangle Group develops high value-added solutions for customers in its two core businesses, in accordance with its commitments in the area of sustainable development. Following the acquisition of the group Christian Salvesen, Norbert Dentressangle now operates in 14 countries with nearly 29,000 employees across 370 sites and generates 44% of its revenue outside France.

The Group, listed on the CAC Mid 100 index, is directed by François Bertreau.

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