

## 2011 Annual Results

### A very good performance

### Norbert Dentressangle stronger in all its markets

- Consolidated revenue is up 26% to €3,576 million (up 5.6% on like-for-like exchange rates and scope of consolidation). Good organic growth in Transport and Logistics.
- The Freight Forwarding business expanded strongly to €86 million
- Stronger Group position and international profile through the integration of TDG and the acquisition of APC Beijing International
- New growth in Operating Profit before goodwill adjustments: up 22.6% to €130.4 million, with a steep rise in operating margin on the historical consolidation scope to 4.2%
- Net profit up 11% to €63.3 million
- Healthy and robust financial position, with balance sheet ratios well covered

Commenting on the 2011 results, **François Bertreau, Chief Executive Officer**, declared: "In 2011 Norbert Dentressangle took a decisive step in its development by maintaining a high rate of growth and strengthening its international profile with the acquisitions of TDG and APC Beijing International. Thanks to the commitment of our staff to operational excellence and rigorous management, our operating profit grew in all our business activities. The economic environment has been more subdued since the end of 2011, but the Group is strong enough to withstand this and to adapt – particularly its managers' reactivity and close customer relationships."

In millions of euros (Audited financial statements)	2011	2011 Historical Consolidation Scope	2010	Change	Change at like- for-like exchange rates and consolidation scope
Revenue	3,576	3,002	2,839	+26%	+5.6%
EBITDA*	252.3		216.3	+17%	
<i>EBITDA margin (%)</i>	7.1%		7.6%		
Operating profit before goodwill (EBITA)	130.4	124.9	106.3	+22.6%	+17%
<i>Operating margin (%)</i>	3.6%	4.2%	3.7%		
Group net income	63.3		57.2	+11%	

\* EBITDA: earnings from operations before interest, taxes, depreciation, and amortisation

#### Revenue: greater internationalisation and good organic growth

In 2011, Norbert Dentressangle's consolidated revenue totalled €3,576 million, up 26% on published 2010 revenue, but with the economic situation showing increasing signs of a slowdown at the end of the year. The consolidation of TDG (for 9 months) and APC Beijing International (for 1 month) contributed strongly to growth and enabled Norbert Dentressangle to develop its various business activities, with 55% of revenue now coming from outside France. Over 2011 as a whole, organic growth was 5.6%.

In **Transport** Norbert Dentressangle strengthened its market positions through the integration of the TDG business activities and through strong organic growth driven by a range of unique services. **Logistics** was driven by growth in Spain, Italy and the UK, which, with 41% of business revenue, became the key country. **Freight Forwarding** continued its rise during the year, to attain revenue of €86 million against €12 million in 2010. It is now well placed to support international trade with a presence in three key continents.

### Steeply rising operating profit

Operating profit before goodwill (EBITA) amounted to €130.4 million, up 22.6% on the previous year. On the historical consolidation basis, operating profit was up 17.8%, with the margin rising from 3.7% in 2010 to 4.2% in 2011. Even with the acquisitions and associated reorganisation costs incorporated, margin once again showed itself very resilient at 3.6% of revenue.

- **Transport** posted an operating profit of €47.4 million against €44.1 million in 2010, up 7.5% and up 13.4% on the historical consolidation scope compared to 2010 (with operating margin rising from 2.7% to 2.9%, excluding acquisitions). This growth reflected the turnaround in the "General Cargo" business, the good performance of the "Pallet Network" business, and the fact that it managed to pass on most diesel price rises. The former TDG businesses drove down profitability because of the Spanish and UK reorganisation, and a UK operational performance below that of Group standards;
- **Logistics** once again posted growth in operating profit at €80.4 million against €63.0 million in 2010, a 27.6% rise, or a 20.3% rise on like-for-like consolidation scope compared to the previous year. The operating margin of the business held up well at 5.1%, even rising to 5.9% on the historical consolidation scope. UK, France and the Netherlands in particular recorded very good performances. The former TDG business activities made a respectable contribution, particularly in the UK;
- **Freight Forwarding** reached breakeven this year, only 2 years after it was launched. TDG and APC Beijing International both made a positive contribution to profitability.

Net profit was up by 11% at €63.3 million, the result of a good group performance underpinned by strong management throughout the year.

### A robust financial position

Borrowings stand at €624 million. The Gearing (114%) and Net Debt/EBITDA (2.47x) ratios are still well below bank covenant levels. This robust financial structure gives the Group all the flexibility it needs to continue to strengthen its market positions and implement its strategy of profitable growth.

### Dividend

On the basis of the 2011 achievements, the payment of a dividend of €1.25 per share will be recommended to the Assembly General Meeting scheduled on 24 May 2012.

## Outlook

Since the end of 2011 with an uncertain economic climate, particularly in Europe, Norbert Dentressangle has noticed signs of a flagging economy and has found greater volatility in customer demand. The Group is well-placed to face this economic uncertainty: a broad geographic reach, a comprehensive range of services, and a diversified customer portfolio. Norbert Dentressangle can also rely on its strong management and operational flexibility, and furthermore, in 2012, will benefit from cost synergies arising from the TDG integration.

**Next publication date:** First-quarter 2012 revenue, on 26 April 2012, after market close

### About Norbert Dentressangle:

Norbert Dentressangle is an international Transport, Logistics and Freight Forwarding company, which achieved annual revenue of €3.6 billion in 2011. Norbert Dentressangle provides high value-added solutions in its three business lines on the continents of Europe, America and Asia, and incorporates sustainable development into the heart of its businesses. It operates in 23 countries, employs 33,000 people and makes 55% of its revenue outside France. Norbert Dentressangle is included in the SBF 250 and CAC SMALL 90 indices, and is managed by François Bertreau.

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