

First half 2012 results

Norbert Dentressangle holding up well in a flat economy

- 13.3% growth in consolidated revenue to €1,934m. Stable like for like revenues at constant exchange rates and consolidation, growth in Logistics counteracting a decline in Transport.
- Surge in Freight Forwarding revenues to €67.9m. Present in the Indian market following the acquisition on July 4th, 2012 of the John Keells freight forwarding business.
- EBITA (earnings before interest, tax and goodwill amortisation) improves further: up 9.2% to €64.3m
- Healthy and solid financial structure backed by well controlled balance sheet ratios

Commenting on the first half 2012 results, **François Bertreau, CEO**, said: "While the world, and specifically the European, economy clearly did not help our business to grow in the first half of the year, I still believe that Norbert Dentressangle is holding up well by managing to maintain its operating margin at a time when the business reflects the difficulties of our industry and retail customers on their own markets. Our performance boosts my confidence in our ability to cope with future fluctuations in the economy."

€m (audited data)	First half 2012	First half 2011	Change	Like for like change
Revenues	1,934	1,706	+13.3%	-0.2%
EBITDA*	118.1	123.7	-4.5%	-
EBITA	64.3	58.9	+9.2%	-
EBITA margin (%)	3.3%	3.4%		
Net profit, Group share	29.9	30.9	-3%	-

* EBITDA: earnings before interest, tax, depreciation, amortisation and provisions.

Revenues: Market positions upheld in a sluggish economy

First half Revenues (€m)	H1 2012	H1 2011	Change	Like for like change
Transport	1,041	967	+7.7%	-1.3%
Logistics	862	730	+18.0%	+2.6%
Freight forwarding	68	32	+109.3%	-
Inter-division*	(37)	(23)	-	-
Consolidated total	1,934	1,706	+13.3%	-0.2%



Second quarter revenues €m	Q2 2012	Q2 2011	Change	Like for like change
Transport	519	527	-1.5%	-3.0%
Logistics	440	418	+5.4%	+2.5%
Freight forwarding	36	23	+56.6%	n/a
Inter-division*	(20)	(11)	-	-
Consolidated total	976	957	+2.1%	-1.4%

* Including revenues of the former TDG site in Dagenham (UK), currently being sold

Norbert Dentressangle's consolidated first half 2012 revenues came in at €1,934 million, up 13.3% over published first half 2011 revenues. Revenues outside France accounted for 58% of total revenues. Like for like growth remained stable compared to first half 2011 in a European economy that sharply deteriorated during the second quarter.

In **Transport**, in a tougher competitive environment due to the sluggish economy, new business gained did not totally make up for the lower volumes with our existing customers, especially in the second quarter.

Logistics maintained satisfactory growth, notably in Italy, Poland, Switzerland and Romania, and especially in the UK which now accounts for 42% of total Logistics revenues.

Freight forwarding continued its soaring growth during the first half with revenues of €68 million more than doubling compared to first half 2011.

EBITA: further improvement

EBITA came in at €64.3 million, up 9.2% over first half 2011, while the operating margin held firm at 3.3% on revenues. Note that the profit sharing bonus in France was expensed in the first half whereas it was paid in the second half of 2011. Adjusting for this expense, the first half 2012 operating margin is very similar to first half 2011.

- **Transport** posted EBITA of €1.7 million, up from €26.8 million in first half 2011 and the operating margin was 3.1%, up from 2.8% in first half 2011. These results reflect how operating staff managed to rapidly adapt transport capacity while maintaining productivity in the face of sharply reduced volumes. They also reflect stringent management of overheads.
- **Logistics**, following a record first half 2011, posted EBITA of €30.8 million compared to €1.6 million in first half 2011. The Logistics operating margin amounted to 3.6% compared to 4.3% in first half 2011. First half results were satisfactory in most countries apart from Belgium, where operations are currently being turned around;
- **Freight forwarding** achieved break even in the first half. The integration of recently acquired APC Beijing International, which has been renamed NDO China, is currently in progress and the company is contributing well to earnings.



First half net profit amounted to €29.9 million, down from €30.9 million in first half 2011 following a much higher corporation tax rate in 2012, given that the legal restructuring of the former Christian Salvesen business resulted in a tax credit in respect of prior years that was finally approved by the French tax authorities. The 2012 tax charge is close to the standard tax rate applied in the various countries where the Group operates.

Solid financial structure

Net debt at 30 June 2012 amounted to €698 million, unchanged since 30 June 2011, which will automatically reduce during the second half due to the seasonal fluctuations of the business. Gearing (121%) and the Net Debt / EBITDA ratio (2.8) remain much lower than that required by the bank covenants. The solid financial structure is a strength during this period when the Group needs to stay cautious while also retaining a capacity to seize opportunities for growth.

Outlook

On 4 July 2012, Norbert Dentressangle signed a heads of agreement to purchase the freight forwarding business of the Sri Lankan conglomerate John Keells Group. The acquisition will enable the Group to bolster its freight forwarding business in line with its goals and to gain a presence in the booming Indian market. The transaction is scheduled for completion by the end of August 2012. Furthermore, on 26 July 2012, under an asset deal with Norwegian-based Stolt-Nielsen Ttd, Norbert Dentressangle sold a terminal for bulk fuel storage in Dagenham UK, which came from TDG's assets and which management consider to be non-strategic. The transaction is scheduled for completion during the fourth quarter of 2012.

In a generally sluggish economy, particularly in Europe, Norbert Dentressangle relies on its tight management and flexibility to constantly boost capacity as it has shown in the past whenever required by circumstances. Management nevertheless remain confident about the outlook in view of the Group's major strengths that include a broad geographic coverage, a global offering and a diverse customer base.

Next update: Q3 revenues 25 October 2012 after market close

About Norbert Dentressangle:

Norbert Dentressangle is a major international provider of transport, logistics and freight forwarding services, with 2011 revenues of €3.6 billion. The Company develops high value-added solutions for its three businesses in Europe, America and Asia, while including sustainable development at the heart of its business. Norbert Dentressangle operates in 23 countries backed by 33,000 employees and earns 58% of total revenues outside France. The Company is included in the SBF 250 and CAC SMALL 90 indices and is chaired by François Bertreau.

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