

## First quarter 2012 revenue Resilience in business activity

- First quarter 2012 revenue: €958m versus €750m in 2011, up 28%
- Growth for all businesses continued to be driven this quarter by the acquisitions made in 2011 and a 1.4% increase in business at like-for-like exchange rate and consolidation scope
- Good operating performance

**François Bertreau, Chief Executive Officer, declared:** “The first quarter confirms the market situation that we expected at the start of the year, i.e. business without much visibility but tending to firm up after the slight slowdown seen at the end of 2011 and the beginning of 2012. Norbert Dentressangle generally held up well this quarter in terms of business and rigorous cost management.”

Revenue In € millions	Q1 2012	Q1 2011	Change	Change at like-for-like exchange rate and consolidation scope
Transport	522	440	+19%	+0.9%
Logistics	422	313	+35%	+2.8%
Freight forwarding	32	10	x 3	+5.3%
Inter-divisions*	(17)	(12)	NS	NS
<b>Total consolidated revenue</b>	<b>958</b>	<b>750</b>	<b>+28%</b>	<b>+1.4%</b>

\* Including revenue from a TDG site in the UK in the process of being sold

Norbert Dentressangle’s consolidated revenue for the first quarter of 2012 came to €958m, up 28% on published 2011 revenue which had been impacted by the consolidation of TDG from 1 April 2011 and APC Beijing International from 1 December 2011. Organic growth amounted to 1.4% in a business context that saw volatility in customer demand at the beginning of 2012. The proportion of revenue achieved outside France represented 57% of total business.

By business line:

- Transport recorded revenues of €522m in the first quarter of 2012, up 19% largely due to the effect of integrating TDG activities. The increase of 0.9% at like-for-like exchange rate and consolidation scope is linked to the rise in the cost of fuel over the quarter;
- Logistics recorded revenues of €422m for the first quarter, up 35%, also impacted by the integration of TDG activities. At like-for-like exchange rate and consolidation scope, the business maintained growth of 2.8%;
- The Freight forwarding business tripled compared with the first quarter of 2011 following the integration of APC Beijing International, recording revenues of €32m.

Overall, good operating performance generated a further improvement in results.

**Annual General Meeting of shareholders on 24 May 2012**

The Annual General Meeting will be held on 24 May 2012 at 5.30 pm at the Hôtel Cour des Loges – Salon “Jeu de Paume”, 2-8 rue du Bœuf, 69005 Lyon, France. Shareholders wishing to attend the General Meeting should apply to their financial intermediary within the legally specified period.

**2012 Half-year results will be announced on 1 August 2012 before market open****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 57% 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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