



Beausemblant, September 23rd 2004

NORBERT DENTRESSANGLE GROUP PRESS RELEASE

STRONG ORGANIC GROWTH AND IMPROVED PROFITABILITY

Consolidated data (in EUR millions)	1 st Half 2004 (2)	1 st Half 2003	Change
Sales	651	597	+ 9.1%
Operating income	28.5	22.4	+ 27%
Operating profit (1)	30.0	22.5	+ 33%
Recurrent income	26.3	20.4	+ 29%
Group net income	14.6	11.0	+ 33%
Debt/equity ratio	102%	58%	Na
Cash and cash equivalents	98	37	Na

- (1) *Operating profit equals the sum of operating income and other operating revenues and expenses.*
- (2) *Pursuant to the French Financial Security Law, Norbert Dentressangle Group has included in its consolidation scope the ad-hoc financing structures relating to the vehicles rented by the Group since January 1st 2004. This has had a positive effect on operating income of EUR 3 million and on operating profit of EUR 2.5 million at June 30th 2004. It has not led to any new commitments for the Group, however, net debt increased by EUR 153 million, i.e. 84% of shareholders' equity, with total net debt at June 30th representing 102% of shareholders' equity. Excluding the impact of the French Financial Security Law on the accounting of vehicle rentals, pro-forma financial net debt represented 18% of shareholders' equity.*

Despite the fact that 2004 did not see a clear economic recovery, Norbert Dentressangle Group generated sustained organic growth thanks to its positioning. Consolidated sales increased by 9.1%, with international sales now accounting for 23% of overall activity. Operating profit increased by 33%, reaching 4.6% of sales versus 3.8% in 2003. At EUR 14.6 million, net income represented 2.2% of sales versus 1.8% last year.

Strong organic growth in the transport business

With sales up by 8.9% to EUR 406 million and operating profit at 5% of sales, there has been a clear decorelation of the transport activity from GDP growth. The location of production further from consumption, and the outsourcing of transport operations and the expectations of these clients in terms of transport organisation and value-added services have enabled Norbert Dentressangle Group to increase its market share.

Higher fuel costs at the end of the first semester has meant that the Group's teams have had to react appropriately by further reducing consumption and passing the increase on to service prices.

.../...

.../...

Integration of Stockalliance and pick-up in logistics activity

Sales in the logistics activity grew by 9.2% to EUR 245 million, representing 38% of consolidated sales. Operating profit is now 4% of sales, up by 43% on the first half of 2003, with the integration of Stockalliance proceeding exactly as planned. As confirmation of this progress, the Group further enhanced its logistics offer and technological know-how so as to better respond to the expectations of its clients. Consequently, the first half of the year saw the renewal of a number of contracts and the gain of several new contracts and clients both in France and Europe, the full effects of which will be seen in 2005.

Confirmation of forecasts

For the full year, the Group has confirmed its sales growth forecast (excluding acquisitions) of between 6% and 8%.

Operating profitability should grow in relation to last year, with the Stockalliance activity remaining stable, as expected.

Norbert Dentressangle Group will pursue its selective external growth strategy in both businesses.

The Norbert Dentressangle Group is a major player in Transport and Logistics in Europe and is listed on the Premier Marché of the Paris Bourse. With 11,750 employees in 14 countries, the Group develops high value-added solutions in both the Transport and Logistics businesses.

www.norbert-dentressangle.com

Code GND - ISIN FR0000052870

Press contacts:

Norbert Dentressangle Group

Thierry Leduc, Tel: +33 4 75 23 52 53

Euro RSCG C&O

Florence Macaire, Tel: +33 1 41 34 44 34