

Steady growth in revenue at end-September 2008
Economic situation will dampen fourth quarter performance

NORBERT DENTRESSANGLE GROUP

Consolidated revenue (in EUR m)	9 months 2008*	9 months 2008* Historic consolidation scope**	9 months 2007 Reported basis - Historic consolidation scope**	Change	Change Like-for-like
Transport	1,358	888	832	+63%	+5.7%
Logistics	1,021	508	479	+113%	+7.9%
Group Total	2,379	1,396	1,311	+81%	+6.5%

*: Unaudited**: Excluding acquisition of Christian Salvesen

Norbert Dentressangle Group posted sales growth of 81%, including the integration of Christian Salvesen, for the first nine months of 2008. Organic revenue growth was consistent across the Group, with a 6.5% increase (+6.9% at constant exchange rates) for the historic consolidation scope and a 6.4% increase (at constant exchange rates) for Christian Salvesen businesses.

Sales for the logistics division grew by 113% and accounted for 43% of total revenue. Sales maintained a strong growth momentum in the historic consolidation scope (+7.9%) and started, as from the third quarter, to show the effects of the turnaround of the former Christian Salvesen business units in France.

Sales for the transport division grew by 63% overall, and by 5.7% in the historic consolidation scope. The slower pace of revenue growth observed since June 30th was attributable to the Group's decision to reduce its vehicle fleet ahead of the expected slowdown in economic activity. This trend was further accentuated by the decrease in fuel costs.

In accordance with the Group's strategy which focuses on operating leased warehouses, four logistics sites were divested in the third quarter, generating approximately €20 million in net proceeds before tax. The sale, which aims to enable the Group to achieve higher flexibility and leaner operations, also allowed it to reduce net debt by €45 million, thus leading to a 12% reduction in the estimated debt-to-equity ratio at September 30th 2008.

The Group expects that full-year performance will be hampered by the deterioration in the business environment in the final quarter of 2008. The international situation will slow efforts to improve the performance of the former Christian Salvesen business units and, in particular, the turnaround of the United Kingdom transport business which is currently undergoing restructuring.

At present, Norbert Dentressangle Group expects full-year like-for-like revenue to increase 5% on 2007 proforma revenue (€3.083 billion) and recurrent operating income to be slightly lower than the 2007 proforma figure of €91 million. Operating income before amortisation of goodwill will be positively impacted by the proceeds from the sale of the four logistics sites and will be substantially higher than reported operating income in 2007 (€79.8 million).

During the third quarter, the Group further strengthened the balance sheet structure. As a result, the debt-to-equity ratio at December 31st 2008 will be below the level recorded at June 30th 2008 of 174%

François Bertreau, Chairman of the Executive Board, stated: *"We have shown our ability to adapt to a more challenging environment. Our historic consolidation scope held up well and turned in a healthy gain. Although the operational integration of Christian Salvesen is now complete, efforts to improve the performance of the newly integrated businesses have been temporarily affected by the economic downturn. I nevertheless remain confident in the Group's ability to leverage its strengths and to outperform our sector over the long term."*

Next publication: 2008 revenue - February 2nd 2009.

Note: On October 14, Norbert Dentressangle Group was awarded the Centaur Environmental Management Star for its commitment to environmental management by the independent non-financial ratings agency, Ethifinance.

Norbert Dentressangle Group is a major player in Transport and Logistics in Europe and is listed in Category B of Euronext Paris and the CACMid100 index. With 29,600 employees operating across 370 sites in 14 countries, the Group generated proforma revenue of over €3.083 billion in 2007 with the acquisition of the Christian Salvesen Group. 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.

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