

The Group doubled in size in 2007 A new three-year development plan

Creation of a European benchmark in transport and logistics

With the acquisition of Christian Salvesen on December 14th, 2007, Norbert Dentressangle Group doubled its scope and broadened its range of transport and logistics services including new businesses such as tailored distribution and refrigerated and frozen logistics.

With 29,200 employees and already operating in 14 European countries, Norbert Dentressangle Group is making major efforts to strengthen its positions in the United Kingdom, Spain, Belgium and the Netherlands. The Group now carries out half of its business outside France.

Road transport now represents 57% of activity (8,000 tractor units and 10,000 trailers) and logistics 43% (four million sq. m. of warehousing capacity).

In total, the new Group's proforma revenue totalled EUR 3.08 billion over 12 months in 2007, i.e. almost double the figure achieved in 2006. Proforma recurring operating income came out at EUR 91 million.

2007 results in line with the targets of the "Challenge 2008" business plan

Consolidated data (in EUR millions)	2007 (1)	2007 (excl. C Salvesen)	2006	2007/2006	2007/2006 (excl. C Salvesen)
Revenue	1,804	1,756	1,608	+12.2%	+9.2%
Recurrent operating income	67.7	68.2	61.7	+9.7%	+10.5%
EBITA	79.8	80.3	69.2 (2)	+15.3%	+16.0%
Operating income (EBIT)	82.9	83.5	69.2 (2)	+19.8%	+20.7%
Net income attributable to equity holders of the parent (excl. VAT recovery on motorways in 2006)	49.3	49.8	40.7	+21.1%	+22.4%
Net income attributable to equity holders of the parent	49.3	49.8	49.8	-0.9%	+0.1%
Debt/equity ratio	158%	32%	41%	NA	NA

(1) Christian Salvesen was consolidated for the period December 14-31, 2007.

(2) Including income from the recovery of VAT on motorways, this figure comes out at EUR 83.1 million.

Norbert Dentressangle posted sustained growth in revenue in 2007 which came out at EUR 1,804 million (up 12.2%). In line with the target announced, EBITA totalled 4.6% for the Group's historical scope (4.4% after the integration of Christian Salvesen) compared to 4.3% of revenue in 2006 excluding exceptional income from VAT recovery on toll motorways.

The Transport business posted strong revenue growth (+12%) and an improvement in margins. As such, 2007 EBITA came out at 3.9% of revenue for the Group's historical scope (3.8% including Christian Salvesen) compared to 3.6% in 2006, excluding VAT refunds from toll motorways.

Revenue from Logistics increased by 12.6%. EBITA reached a new record for the Group's historical scope at 5.7% of revenue (5.5% including Christian Salvesen) compared to 5.5% in 2006.

The Group continued its policy in favour of sustainable development with progress in 2007 on all four of its commitments (reducing greenhouse gas emissions, limiting road transport risks, environmental management of sites and social integration and advancement). The acquisition of stakes in the British multimodal tank container transport company, Interbulk, (6.6%) and Novatrans (15.3% on March 1st, 2008), also illustrate the Group's commitment to alternative means of transport.

At the end of 2007, Norbert Dentressangle is therefore in line with the financial and non-financial objectives of the "Challenge 2008" business plan.

Dividend: EUR 1.10 per share

At its Shareholders' Meeting of May 22nd, 2008, the Board will propose a dividend increase of 10% to EUR 1.10 per share, which will be paid on June 3rd, 2008.



2008 – a year for integrating Christian Salvesen

2008 will be a key year for integration with the inclusion of Christian Salvesen in Norbert Dentressangle's scope and will be a new stage in growth of the Group's results.

In 2008, Norbert Dentressangle Group's aim is to achieve organic growth of between 6% and 8% at constant exchange rates. Recurring operating income will increase sharply compared to 2007. EBITA will be impacted by the lower current profitability of Christian Salvesen's scope. In 2008, expenses linked to the implementation of synergies will be offset by the gains expected. From 2008, cost synergies of EUR 25 million announced will be effective.

“Passion Rouge 2010” - the Group's new three-year development plan

Norbert Dentressangle's “Passion Rouge 2010” business plan is a key step in the Group's development and the integration of Christian Salvesen is one of the major challenges.

The main strategic avenues of the “Passion Rouge 2010” business plan are solid organic growth with the roll-out of the Group's range of Transport and Logistics services in all European countries and stepping up efforts to promote and increase awareness of sustainable development.

The Group's ambition for the end of 2010 is to generate revenue approaching EUR 4 billion for EBITA of 5% of revenue. Gearing should remain around the level achieved in 2007 given the change in financing method for Christian Salvesen vehicles.

The “Passion Rouge 2010” business plan will enable Norbert Dentressangle Group to become one of the most reliable players in its sector and will strengthen the Group's assets in its role as a benchmark leader in Europe.

Next publication: Q1 2008 revenue on April 30th, 2008

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 29,200 employees operating across 390 sites in 14 countries, the Group generated proforma revenue of over EUR 3 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. Thanks to its efforts in terms of sustainable development, the non-financial ratings agency, BMJ Ratings, awarded the Group an AA= rating.

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