

Very good 2006 first half

The Group has substantial investment capacity

Consolidated data under IFRS (in EUR millions)	H1 2006	H1 2006 excluding TNT (1)	H1 2005	Change 2006/2005
Revenue	796	739	686	+15.9%
Operating profit (EBITA)	36.2	33.5	25.5	+42%
Group net profit	21.1	N/A	14,5	+46%
Gearing	52%	N/A	84%	N/A

(1) Excluding the acquisition of the logistics and transport activities of the TNT Logistics France Group on December 1st, 2005.

Norbert Dentressangle Group delivered a strong performance in the first half of 2006, with revenue up by close to 16% (up 5% like-for-like) and operating profit up 42% to EUR 36.2 million, representing 4.6% of revenue. Group net profit came in at EUR 21.1 million, up 46%, i.e. 2.6% of revenue.

The Group's financial structure was strengthened further, with a reduction in gearing to 52% and a EUR 28 million increase in cash and cash equivalents to EUR 172 million over the first half, giving the Group substantial capacity for investment.

Transport in the first half: improvement in margins

In the Transport business, revenue rose 14.8 % to EUR 505 million following the consolidation of Venditelli and the activities of TNT Logistics France. In line with expectations, the EBITA margin improved sharply, rising from 3.4% at end-June 2005 to 4.0% of revenue in the first half of 2006. This performance reflects the Group's prompt response to the increase in certain components of its sales costs as of 2005. It also highlights its ability to generate profitable organic growth thanks to the its sound market positioning.

The acquisition on July 19th in Romania of the transport company, Transcondor, which generates full-year revenue of EUR 10 million, strengthened the Group's presence in international transport in Central and Eastern Europe.

Logistics in the first half: pick-up in organic growth

Organic growth gathered pace, particularly from the second quarter, as reflected in the 17.9% rise in the logistics revenue to a total of EUR 290 million. Operating profit was EUR 15.9 million, representing a 5.5% margin in revenue versus 4.4% a year earlier. These results are attributable to the acquisition and rising contribution of new contracts, and to the successful integration of the logistics activities acquired from TNT Logistics France.

The acquisition on September 20th of the spanish logistics company CCH, which generates annual revenue of EUR 20 million, has given the Group a foothold in the Spanish market, mainly in High-Tech and reverse logistics.

Outlook for 2006: major step towards achieving the Challenge 2008 targets

As announced, Norbert Dentressangle will make considerable progress in 2006 towards meeting the growth and profitability targets of its Challenge 2008 plan. Full-year like-for-like revenue for 2006 should increase by some 15% and EBITA margin should remain close to the first half figure, excluding the recognition of repayment of VAT paid on French toll roads.

Next publication: 9-month revenue — October 27th 2006

The Norbert Dentressangle Group is a major player in Transport and Logistics in Europe and is listed in Category B of Eurolist and the CACMid100 index. With 14,000 employees in 14 countries, the Group develops high value-added solutions for its customers in both of its businesses.

www.norbert-dentressangle.com

GND Code - Isin FR0000052870

Contacts

Norbert Dentressangle Group

Euro RSCG C&O

Thierry Leduc - Tel.: +33 (0)4 75 23 52 53

Benjamin Perret – Tel.: +33 (0)1 58 47 95 39