2004 ANNUAL REPORT

Bringing people closer to their dreams

NORBERT DENTRESSANGLE

FINANCIAL INFORMATION

PATRICK BATAILLARD
Finance Director
Tel: +33 475 232 526
Fax: +33 475 031 877
Shareholder's Service Tel: + 33 475 235 878
Web site: www.norbert-dentressangle.com (browse Finance)

AUDITORS

PRICEWATERHOUSECOOPERS AUDIT
Member of the Paris Regional Accountants Association

CABINET ALAIN BONNIOT & ASSOCIES
Member of the Lyon Regional Accountants Association

Appointed Auditors

GROUPE NORBERT DENTRESSANGLE

BP 98 - 26241 Saint-Vallier-sur-Rhône - France

RCS: ND 309 645 539 RCS ROMANS

N° Indigo 0 825 802 812
0,15 € TTC / MN


What could be more appealing than a

world that makes life easier?

NORBERT DENTRESSANGLE

THE **NORBERT DENTRESSANGLE GROUP CONSOLIDATED FIGURES**

TURNOVER

1,303 billion Euros

STAFF

12,200

VEHICLE FLEET

4,600 tractor units
5,700 trailers

WAREHOUSING AREA

2,200,000 sq.m

BASED IN 15 COUNTRIES

160 facilities in Europe

- Germany
- Belgium
- Spain
- France
- United Kingdom
- Hungary
- Italy
- Luxembourg
- The Netherlands
- Poland
- Portugal
- Czech Republic
- Romania
- Switzerland

China : Offices in Beijing and Shanghai

SUPERVISORY BOARD

From left to right:

Norbert Dentressangle / Chairman
Evelyne Dentressangle / Vice-Chairman
Thérèse Dentressangle
Jacques Gairard
François-Marie Valentin
Henri Lachmann

EXECUTIVE BOARD

From left to right:

Jean-Claude Michel *CEO*
Aged 52 / EM Lyon
Joined the Group in 1990 as General Goods division Director.
Appointed as General Manager of the Group in 1994.
Executive Board Chairman since 1998.

Patrick Bataillard
Aged 40 / EM Lyon
Joined the Group in 1998 as Group's Finance Controller.
Transport division Finance Director from 2000 to 2001.
Group Finance Director since 2001.
Member of the Executive Board since 2001.

François Bertreau
Aged 50 / ESCP / MBA INSEAD
Joined the Group in 1998 as Logistics division Director.
Member of the Executive Board since 2002.

Hervé Montjotin
Aged 40 / Ecole Normale Supérieure ESCP masters
Joined the Group in 1995.
Human Resources Manager from 1996 to 2001.
Member of the Executive Board since 1998.
General Manager in charge of Organisation
and Human Resources from 2001 to 2004.
Transport division Director since 2005.

"Strengthened by a financial solidity which increased continuously during the period of the previous business plan and gives it a considerable investment capacity for the years to come, the Norbert Dentressangle Group is currently embarking on a new era in its development."

In 2004, the macroeconomic environment was satisfactory across the whole of Europe. It must be noted that 2004 was marked by the entry of ten new Central European member states into the European Union.

The expansion of Europe is contributing to the enhanced dynamism of goods exchanges with these countries which represent new and promising business opportunities. However, at the same time, it has led to the emergence of a new and fiercely contested competitive dynamic in the international road transport market.

The second half of 2004 saw a noticeable increase in oil prices, with the consequence of a strong rise in our fuel cost in transport activities.

Nevertheless, the teams of the Norbert Dentressangle Group successfully maintained the growth of their activities and improved their profitability, sticking to the course laid down in the Performance 2005 business plan and consolidating the position of our Group among the leading players in its European markets.

The Group further reinforced its strong points in 2004 – human resources, IT systems and corporate image. These are all positive activities which testify to our ability to improve profitability without disregarding the investments which help to differentiate us from the competition.

In transport, the rate of internal growth was much higher than the market growth, and it results from the rapid shift of the product mix towards services offering a high added value.

In logistics, the past year confirmed the solidity of the development model of the Group's logistics division, which has enabled it to control its robust growth outside of France.

I congratulate all of the Group's employees, in particular the members of the Executive Board who have proven their consummate professionalism once again. However, beyond this, I especially value their faithfulness to our values and culture, which are the keys to success in our demanding industry.

Strengthened by a financial solidity which increased continuously during the period of the previous business plan and gives it a considerable investment capacity for the years to come, the Norbert Dentressangle Group is currently embarking on a new era in its development.

In the transport and logistics markets, with their promising growth prospects in Europe and beyond, our Group must always aim to play a pivotal role.

My ambition is to see the Norbert Dentressangle Group become a true Europe-wide service provider in transport and logistics – European in its size, and in the scope and quality of its range of services, and conducting the great majority of its activities outside of France.

To achieve this ambitious goal, the Group must accelerate its pace of development by maintaining a high level of internal growth and by ensuring a significant contribution from external growth, within our financial policies.

Our Group possesses the necessary resources at the financial and managerial levels to pursue a sustained policy of acquisitions and successful integration.

From this viewpoint, the employees of the Norbert Dentressangle Group can rely on my close personal support and commitment.

Norbert **Dentressangle**
Chairman of the Supervisory Board

"Make the Norbert Dentressangle Group a highly successful European transport and logistics services provider which integrates sustainable development into the practice of its activities."

The turnover of the Norbert Dentressangle Group increased by + 6.7% in 2004, reaching a level of 1.3 billion Euros.

Logistics represents a 38% share of Group turnover and 24% of the overall activities were conducted outside of France.

Operating income increased by + 27% compared to the previous financial year and amounted to 64.3 million Euros or 4.93% of turnover.

With 36.2 million Euros of net profit, or 2.78% of turnover, 2004 was one of the best years ever for the Norbert Dentressangle Group in terms of net profitability.

The net consolidated position of the Group has now exceeded 200 million Euros.

The internal growth in our logistics activities was held back by the slowdown in consumer spending in the fourth quarter of 2004. The operating income for logistics amounted to 5.1% of turnover. A level of profitability which represents the tremendous cost control successes of our teams and, in particular, the successful recovery of the "ex-Stockalliance" activity perimeter, with a profit contribution ahead of our integration plan.

In the transport field, we must highlight the sustained level of internal growth in 2004: + 8.2%. This is a development rate which I consider to be extremely promising, since it represents the fruition of the Group's revamp of its transport services offering towards added value services such as transport solutions. The operating income for transport was equal to 4.9% of turnover. This performance must take into account the sharp rise in fuel costs which we had to face up to in 2004, especially in last two quarters, with a level of operational profitability in the fourth quarter which fell below the average level for the year.

After analysing these data, I believe that the Norbert Dentressangle Group has on the whole achieved the objectives of the Performance 2005 business plan.

Regarding the growth in activity, the level of turnover has remained below our expectations due to the absence of acquisitions in 2004.

On the other hand, the Group achieved its operational profitability goal, and exceeded the goal for the logistics activity in the aggregate turnover.

Beyond the figures, we are achieving our aim to position the Norbert Dentressangle Group as a highly successful transport and logistics services provider in Europe: highly successful for our customers, with a net shift in the product mix towards value-added services; highly successful for our employees in terms of increasing skills and personal development; highly successful towards the environment by becoming the first transport and logistics group to be certified according to the ISO 14001 standard; and finally, highly successful for our shareholders, with a level of profitability among the highest in the European transport and logistics sector, coupled with strengthened financial solidity.

A new three-year business plan has now been launched for the Group. Called "Challenge 2008", it will mark the advent of a new era in the history of the Norbert Dentressangle Group, a period in which strong growth will be combined with a target turnover of 2 billion Euros and high profitability, maintaining operational profitability at 5% of turnover.

To succeed in "Challenge 2008", we can rely on the assets and strengths of the Group which sealed the success of the previous business plan: our human resources, our specific economic model based on control of the means of production, our range of high service content offerings, our innovative spirit and, finally, tight cost control.

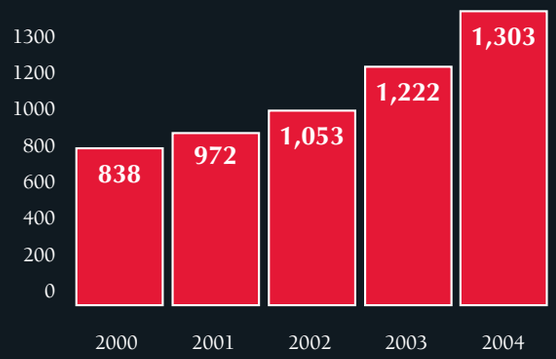
In addition, we have determined three new engines of growth specific to "Challenge 2008":

- The expansion of the range of our services, by mastering new lines of business such as logistics on industrial sites, distribution, reverse logistics and even logistics under temperature control.
- The acceleration of our international development with, among other things, the strengthening of our resources in the countries of Central and Eastern Europe and the establishment of logistics operations in China.
- The inclusion of sustainable development policies in the practice of our activities.

The Norbert Dentressangle Group, a pioneer in this approach, has come to believe that this means of differentiation will provide true leverage in winning over the market and additional motivation to our employees and pride in their work.

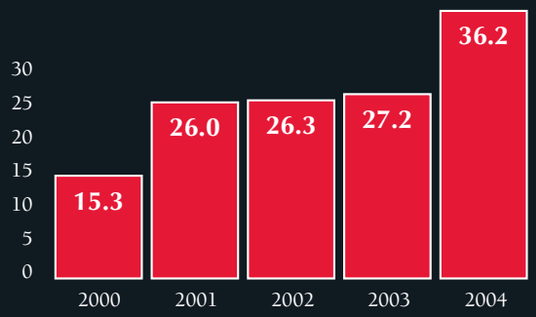
All of the attitudes adopted in the context of the new "Challenge 2008" business plan will contribute to making the Norbert Dentressangle Group a highly successful European transport and logistics services provider which integrates sustainable development into the practice of its activities.

Jean-Claude **Michel**
Chairman of the Executive Board.



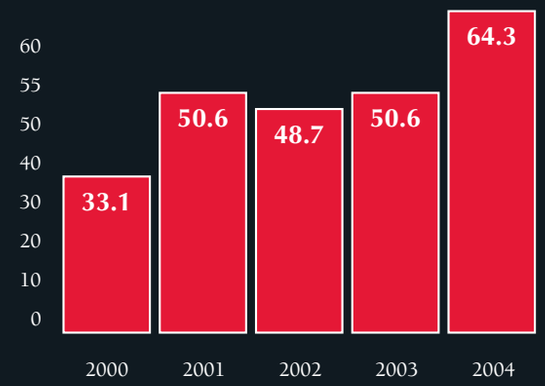
TURNOVER

in millions of Euros



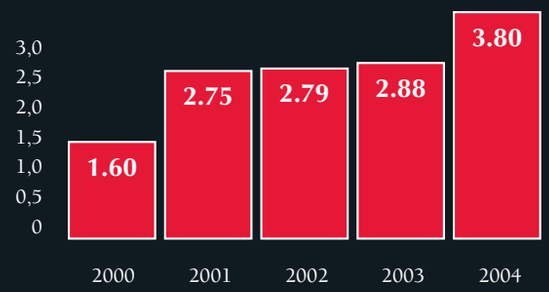
NET PROFIT

Group share in millions of Euros



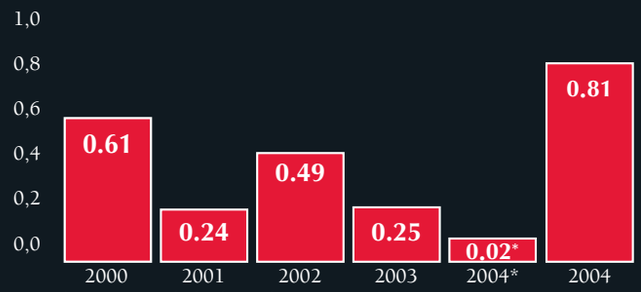
OPERATING RESULT

in millions of Euros



NET EARNINGS

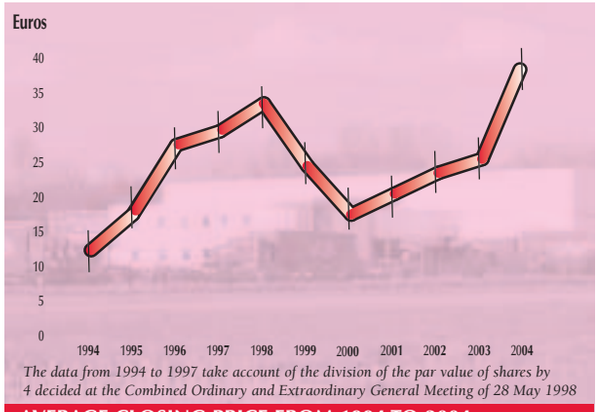
per share in Euros



* accounting method in line with years prior to 2004

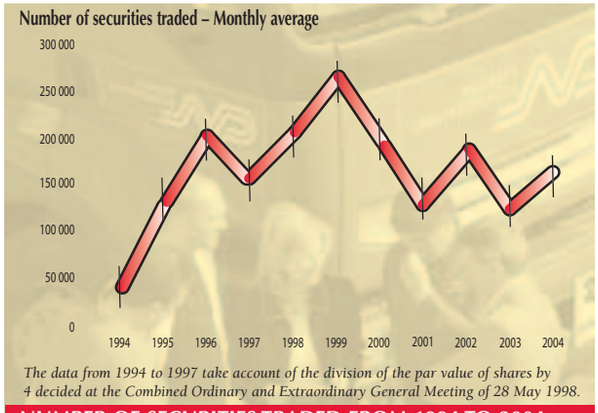
NET GEARING

A COMPANY LISTED ON THE STOCK EXCHANGE SINCE 1994



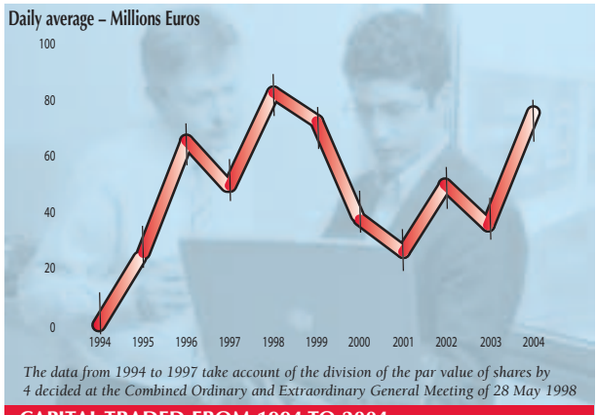
The data from 1994 to 1997 take account of the division of the par value of shares by 4 decided at the Combined Ordinary and Extraordinary General Meeting of 28 May 1998

AVERAGE CLOSING PRICE FROM 1994 TO 2004



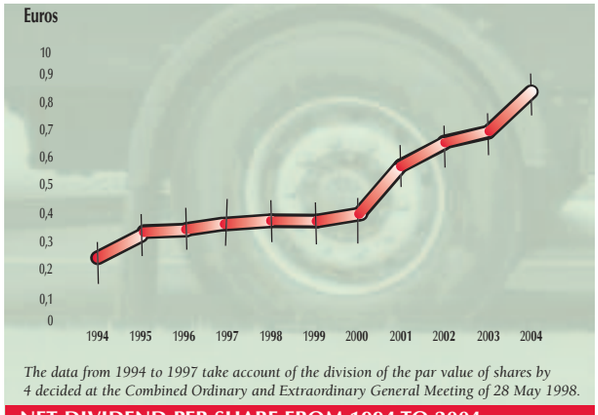
The data from 1994 to 1997 take account of the division of the par value of shares by 4 decided at the Combined Ordinary and Extraordinary General Meeting of 28 May 1998.

NUMBER OF SECURITIES TRADED FROM 1994 TO 2004



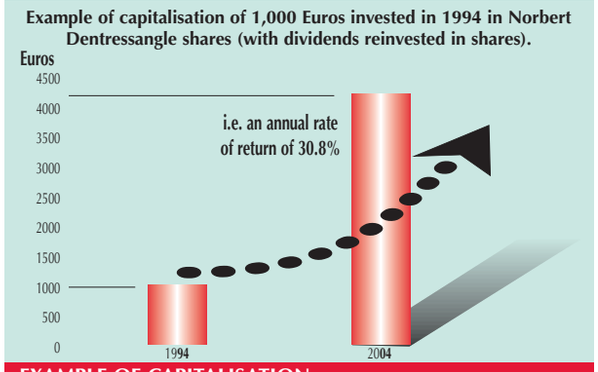
The data from 1994 to 1997 take account of the division of the par value of shares by 4 decided at the Combined Ordinary and Extraordinary General Meeting of 28 May 1998

CAPITAL TRADED FROM 1994 TO 2004



The data from 1994 to 1997 take account of the division of the par value of shares by 4 decided at the Combined Ordinary and Extraordinary General Meeting of 28 May 1998.

NET DIVIDEND PER SHARE FROM 1994 TO 2004



EXAMPLE OF CAPITALISATION

DATES	STOCK MARKET	MARKET	MAIN INDEX	OTHER INDICES
February 2005	Euronext Paris	Eurolist compartment B	CACMid100	CACMid & small 190
September 2000	Euronext Paris	1er Marché	Midcac	SBF250
June 1998	Paris Stock Exchange	Monthly settlement	Midcac	SBF250
February 1996	Paris Stock Exchange	2nd Marché	Midcac	SBF250
May 1995	Paris Stock Exchange	2nd Marché	Midcac	
9 June 1994	Paris Stock Exchange	2nd Marché		

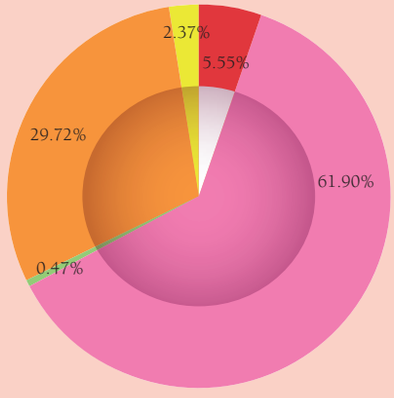
10 YEARS OF LISTING

CAPITAL

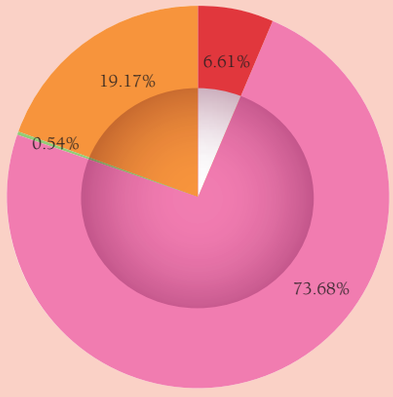
On 28 February 2005, the capital of the Norbert Dentressangle Group stood at € 19,533,412 divided into 9,766,706 shares with a par value of € 2.00.

ALLOCATION OF THE CAPITAL AND VOTING RIGHTS

On 28 February 2005	Number of Shares	Number of Voting rights
Dentressangle family	541,654	1,083,308
Financière Norbert Dentressangle (1)	6,045,400	12,079,800
Employees	45,433	88,559
General Public	2,902,306	3,142,317
Shares held by GND	231,913	0
TOTAL	**9,766,706**	**16,393,984**



Allocation of the capital



Allocation of voting rights

Dentressangle family
Financière Norbert Dentressangle (1)
Employees
General Public
Shares held by GND

(1) THE DENTRESSANGLE FAMILY WHOLLY OWNS THE CAPITAL OF FINANCIÈRE NORBERT DENTRESSANGLE.

DIVIDEND

It is proposed that a dividend of € 0.84 per share be distributed for 2004. It is up 20% compared to the 2003 dividend. The Group's total distribution shall amount to € 8,204,000 for 2004.

PAYMENT OF THE DIVIDEND

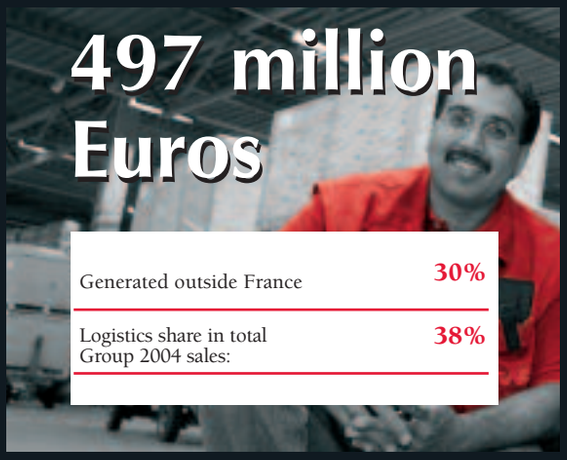
The dividend of € 0.84 shall be paid on 3 June 2005.

Stock market data	2004	2003	2002
Price on 31 December in €	40.80	32.64	22.30
Number of shares on 31 December (1)	9,766,706	9,728,706	9,715,490
Market capitalisation in M€	398	317	217
Net earnings per share in € (2)	3.80	2.88	2.79
Net dividend in €	0.84	0.70	0.64
Distribution ratio in% (1)	22.7	25.2	23.7

(1) Excluding cancellation of treasury stock - (2) After cancellation of treasury stock

transcending **space and time.**

STAFF



SALES 2004

SALES SPLIT
PER ACTIVITY

DEPOTS: 57 SITES

WAREHOUSING AREA

VEHICLE FLEET

LOGISTICS MANAGEMENT COMMITTEE

From left to right:
Stéphane Point
Dominique De La Cruz
Gérard Martin
Georges Laurent
Kees Van Ginkel
Simon Blake
Jean-Luc Declas
François Bertreau

Stéphane Point
Aged 41 / EM Lyon
Joined the Group in 2003 as ND Logistics Central/West Area Manager.

Dominique De La Cruz
Aged 55 / Baccalauréat
Joined the UTL Logistics company in 1996.
Joined the Group in 1997.
ND Logistics South/Eastern Area Manager.

Gérard Martin
Aged 52 / Brevet de Technicien Transport
Joined the Group in 1989.
ND Logistics Orleans/Val de Loire Area Manager.

Georges Laurent
Aged 44 / Ingénieur Arts et Métiers
Joined the Group in 1998 as Logistics division data base manager.
IT System Manager since 2004.

Kees Van Ginkel
Aged 42 / Business College - Commercial Economics
Joined the Group in 2003 as ND Logistics Nederland General Manager.

Simon Blake
Aged 39 / BSC (Hons) Land Management
Joined the Group in 2003 as ND Logistics UK General Manager.

Jean-Luc Declas
Aged 44 / Diplôme Universitaire d'Etudes Supérieures en Techniques de Commercialisation
Joined the Group in 2004 as ND Logistics General Manager in charge of Development.

François Bertreau

From left to right:
Gilles Favellet
Pascal Leroux
Alessandro Gokinajew
Richard Noël
Frédéric Lavergne
Thierry Ranson
Jean-Luc Bessade
Paul Legras

Gilles Favellet
Aged 52 / Expert comptable
Joined the UTL Logistics company in 1993.
Joined the Group in 1997.
ND Logistics Administrative and Financial Director.

Pascal Leroux
Aged 39 / Ecole Supérieure des Transports de Paris
Joined the Group in 2000 as International key account
ND Logistics Central Europe Area Manager since 2003.

Alessandro Gokinajew
Aged 56
Joined the Group in 1999 as ND Logistics
Italia General Manager.

Richard Noël
Aged 50 / BTS Distribution, commerce et gestion
Joined the Group in 2003 as ND Logistics
Technical Director.

Frédéric Lavergne
Aged 47 / DEA de droit privé
Joined the Group in 2000.
ND Logistics Human Resources Director.

Thierry Ranson
Aged 44 / EM Lyon
Joined the Group in 2002.
ND Logistics Paris Area Manager.

Jean-Luc Bessade
Aged 38 / DESS en Informatique
Joined the UTL Logistics company in 1994.
Joined the Group in 1997.
ND Logistics Northern Area Manager since 2000.

Paul Legras
Aged 46 / DUT Génie Mécanique
Joined the Group in 2002.
ND Logistics Carrefour Textile warehouse Manager.


4B
4D
4E
4F
4G

PACKED GOODS LOGISTICS

CONTROLLED GROWTH IN EUROPE

The logistics turnover represents 38% of our total activities and rose by 4.2% to 497 million Euros in 2004. Its breakdown shows that 51% of logistics turnover comes from supermarket distribution and 49% from consumer goods brands and manufacturers of industrial supplies. The operating income from logistics reached 5.1% of turnover. A level of profitability which represents the tremendous cost control successes of our teams and, in particular, the successful recovery of the "ex-Stockalliance" activity perimeter, with a profit contribution ahead of our integration plan.

As the art of combining and orchestrating all of the links in the supply chain, logistics responds to the demands of industry and supermarket distribution when they decide to refocus on their business so as to best adapt to the internationalisation of trade and the specialisation of consumer expectations.

It was in order to react to the very strong demand from this market in Europe, and the opportunities which this opened up, that the Norbert Dentressangle Group has made logistics a priority in its development strategy since 1997. This challenge has been successfully met, seeing as logistics today represents 38% of Group activities.

The logistics activities have been developed to serve our ambition to be a service provider managing responsibly, for our customers their flow of goods with the view of optimising their supply chain.

The supply chain covers all of the necessary processes from the manufacture of the finished product to its delivery to the final consumer.

Stock management, order preparation, distribution, quality control, packing, customisation, subassembly, co-packing, delivery to the end user, information management and real-time traceability control are all missions integrated, managed and carried out by the logistics division of the Norbert Dentressangle Group.

THE STRENGTHS OF THE LOGISTICS DIVISION OF THE NORBERT DENTRESSANGLE GROUP:

Organisation

Both simple and characterized by a short decision-making circuit, it endows the logistics division with true flexibility and thus allows it to exercise a degree of proactivity, in step with market demands for rapid responsiveness.

Engineering

The solutions developed by the engineering department of the logistics division are increasingly being recognised as fully adapted by our customers, with for instance total control of technologies such as voice command, successive sorting and even radiofrequency identification (RFID).

IT Systems

The logistics division has responded well to changing market needs in relation to the control of IT systems. The tools are sufficiently adaptable to be able to respond to the internationalisation of our activities.

Working knowledge

The know-how and control of logistics processes developed in recent years by the logistics division are widely recognised in today's market.

Quality

The recording of monthly indicators reported to the Senior Management underlines the commitment of all of the European teams to a quality-optimising approach.
The different ISO 9001 v2000 and ISO 14001 certifications obtained in recent years confirm that the logistics division has reached the level required in its field.

KEY FIGURES

In France:
the Norbert Dentressangle Group is number 3 in the logistics market.

Italy (including Switzerland):
12 sites, 185,000 sq.m
of warehouse space operated

United Kingdom:
5 sites, 204,000 sq.m
of warehouse space operated

The Netherlands:
3 sites, 180,000 sq.m
of warehouse space operated

Central and Eastern European countries:
4 sites, 55,000 sq.m
of warehouse space operated

STRONG STRATEGIC POSITIONS IN EUROPE

In its market, the logistics division of the Norbert Dentressangle Group covers the whole of France, with a particularly strong presence in three major strategic regions: the Paris, Orléans and Lyons regions.

The European coverage of the logistics division is growing unceasingly. Not only are there 57 operations sites managed in France, but also sites in the United Kingdom, Italy, Switzerland, Romania, Hungary, the Czech Republic and the Netherlands.

By multiplying its international turnover by a factor of four between 2001 and today, the logistics division has confirmed its ability to develop its expertise outside of France rapidly and in a controlled manner. In 2004, 30% of the logistics turnover of the Norbert Dentressangle Group was produced outside of France.

THE CONTROLLED INTEGRATION OF STOCKALLIANCE

Reminder: Stockalliance, portrait of a strategic acquisition

2002 figures:
900 employees, 460,000 sq.m of warehouse space, 20 sites in France, turnover of 90 million Euros.

The specialities of Stockalliance, which are highly complementary to those of ND Logistics, reinforce the consistency of the Group's expertise.

- Geographical complementarity: The strong presence of Stockalliance in the Orléans region complemented the network of ND Logistics and guaranteed the Group a presence in all of the major French logistical regions.

- Complementarity of expertise: Stockalliance provided ND Logistics with expertise in logistics and certified warehouses for hazardous goods such as varnishes, paints and even phytosanitary products.

- Commercial complementarity: With customers primarily in the industrial and consumer goods manufacturing sectors, Stockalliance balanced the portfolio of activities of ND Logistics, which has been historically focused on supermarket distribution.

Stockalliance: the key steps in a controlled and successful integration

2002:

- Acquisition at the end of November from the CDR.

2003:

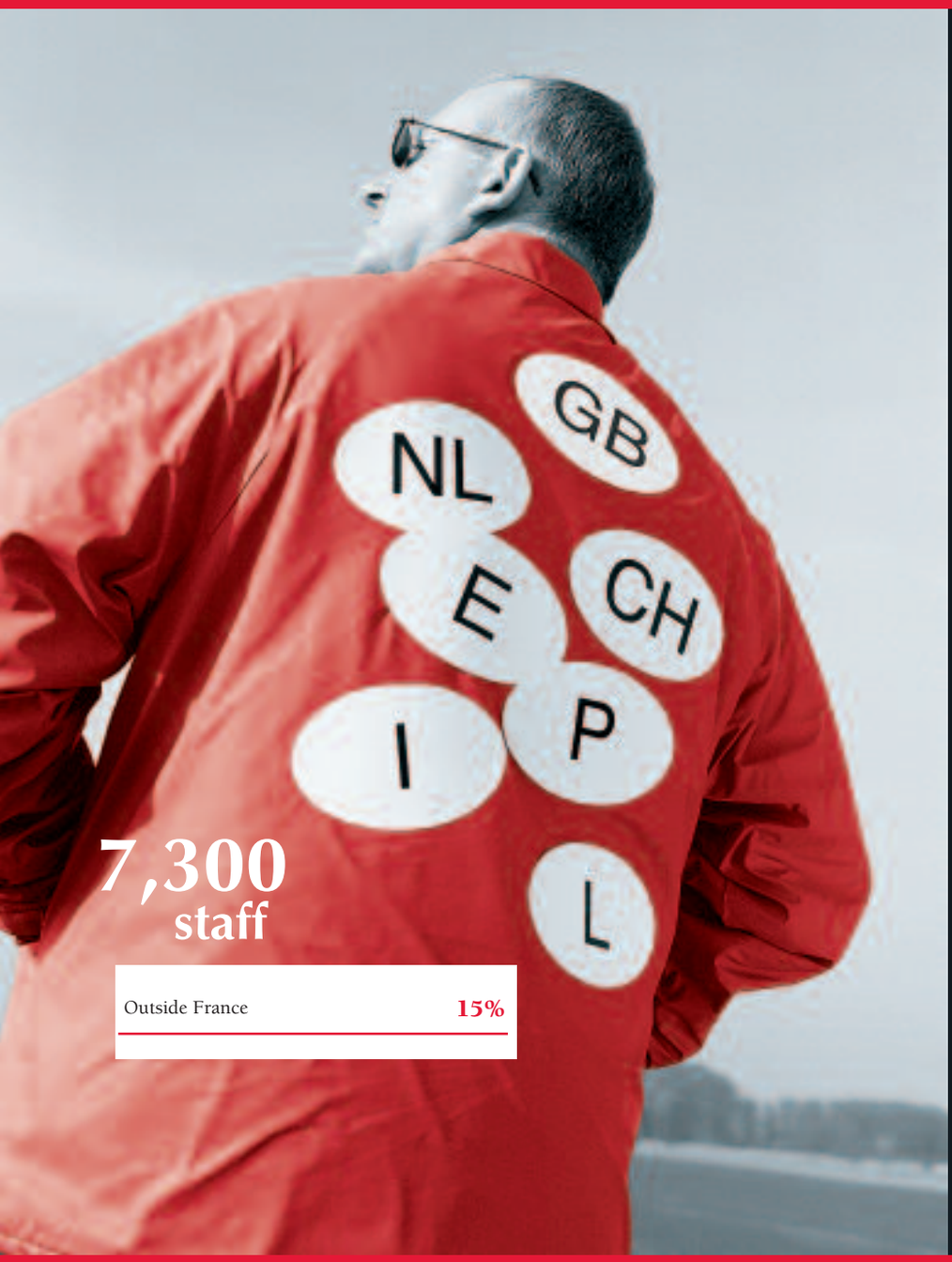
- The anticipated economies of scale in committed fixed costs and operating costs were obtained by integrating the taskforce teams within the management regions of ND Logistics.
- The entirety of the management policies and principles of ND Logistics were implemented in the Stockalliance business units, notably in terms of IT.
- Operating loss of Stockalliance: 3 million Euros.

2004:

- Optimisation of available space and equipment.
- The takeover of Stockalliance included a property element, since 50% of the warehouse space used was owned by this company. In accordance with the Group policy in this matter, the majority of these property assets have been sold off.
- Merger of the Stockalliance business units with ND Logistics.
- The "ex-Stockalliance" business units contribute positively to the operating margin of the logistics division of the Norbert Dentressangle Group.

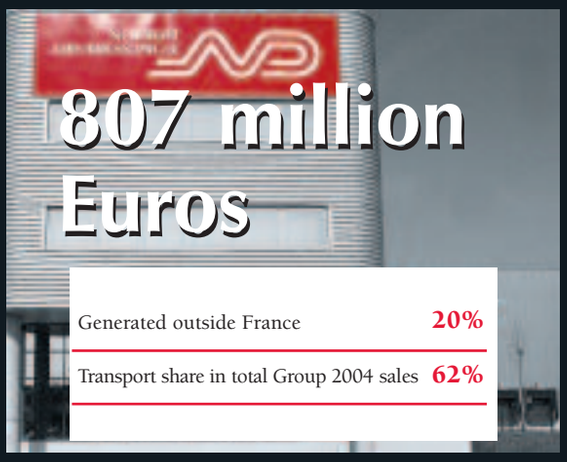
Transport solutions **serving** business

development



7,300
staff

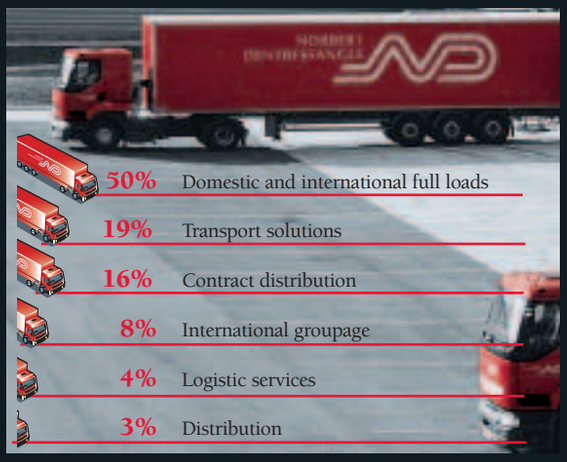
Outside France	15%



807 million Euros

Generated outside France	20%
Transport share in total Group 2004 sales	62%

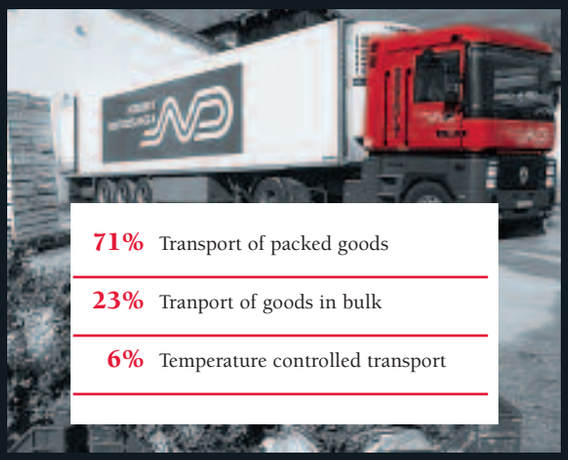
SALES 2004



50%	Domestic and international full loads
19%	Transport solutions
16%	Contract distribution
8%	International groupage
4%	Logistic services
3%	Distribution

TRANSPORT SALES SPLIT PER ACTIVITY

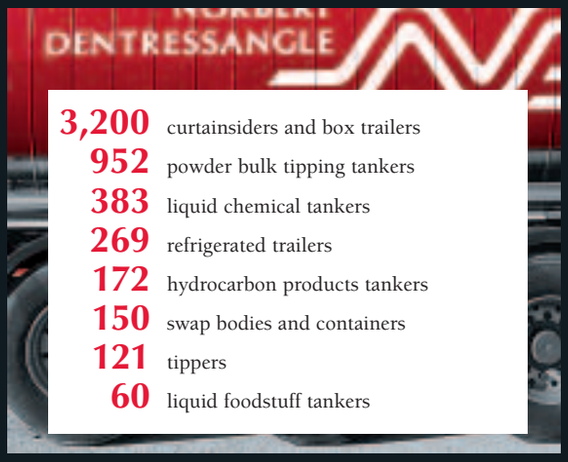
WAREHOUSING AREA



71%	Transport of packed goods
23%	Tranport of goods in bulk
6%	Temperature controlled transport

TRANSPORT SALES SPLIT PER MARKET

VEHICLE FLEET



3,200	curtainsiders and box trailers
952	powder bulk tipping tankers
383	liquid chemical tankers
269	refrigerated trailers
172	hydrocarbon products tankers
150	swap bodies and containers
121	tippers
60	liquid foodstuff tankers

TRAILER FLEET

TRANSPORT MANAGEMENT COMMITTEE

From left to right:
Michel Perrin
Bernard Dumas
Hervé Piron
Jacques Dauteuille
Antoine Vermersch
Henri Linière

Michel Perrin
Aged 49 / DESS psychologie industrielle
Joined the Group in 1995 as Human Resources Manager for the Road train division.
Transport division Human Resources Director since 2005.

Bernard Dumas
Aged 57 / Ecole Supérieure du Transport
General Manager of Savam from 1996 to 2000.
Joined the Group in 2001 as Manager of the SAVAM division.

Hervé Piron
Aged 43 / Fac d'allemand
Joined the Group in 1985 as Transport Claims Manager.
Manager of the Temperature controlled division since 2003.

Jacques Dauteuille
Aged 47 / Bac Génie Civil
Joined the Group in 1984 and contributed to develop the Road train division.
Manager of the Road train division since 2000.

Antoine Vermersch
Aged 46 / Ecole Supérieure de Commerce de Nantes
Joined the Group in 1982 and developed the first transport subsidiary in Novara (Milan) in 1986.
Northern Area Manager since 1999.

Henri Linière
Aged 44 / Ingénieur de l'EFREI
Joined the Group in 2001 as IT Systems Director.

From left to right:
Yves Montignot
Jérôme Burtin
Daniel-Elie Létard
Nathalie Delbreuve
Hervé Montjotin
David Walkowiak
Emmanuel Saminada

Yves Montignot
Aged 50 / DESS Gestion des Entreprises & Maîtrise de sciences économiques
Joined the Group in 1990
as Director of the Angers facility.
Southern/Eastern Europe Area Manager since 2003.

Jérôme Burtin
Aged 44 / EM Lyon
Joined the Group in 1998 as Company Secretary.
Bulk Goods transport and logistics division Director from 1999 to 2002.
Transport division Commercial Director since 2003.

Daniel-Elie Létard
Aged 53 / Self-taught
Joined the Group in 1975 and directed the first Group subsidiary in London in 1978.
Western Europe Area Manager since 2003.

Nathalie Delbreuve
Aged 32 / Ecole Supérieure de Commerce de Paris
Joined the Group in 2003
as International Financial Controller.
Transport division Financial Director since 2005.

Hervé Montjotin

David Walkowiak
Aged 37 / Diplôme Universitaire Gestion des Opérations Logistiques
Joined the Group in 1993 as Transport Operator.
Manager of the Bulk powder division since 2003.

Emmanuel Saminada
Aged 43 / DUT & Ecole des Techniciens du Transport
Joined the Group in 2004 as manager of the Bulk liquid division.

TRANSPORT

SUSTAINED INTERNAL GROWTH

The results recorded in transport by the Norbert Dentressangle Group show once again the relevance of its position and the development of the transport services offering of the Group towards added value services. With an increase in activity of 8.3% to 807 million Euros, the Group has continued to strengthen its market shares and has increased the contractualised transport share of its activity. The strong mobilisation of the teams on reducing the consumption of diesel and the partial repercussions of the fuel increase in the price of services has limited the impact of the increase in the fuel cost. Thus, operational profitability reached 4.9% of turnover in 2004.

The differentiating position of the Group in the European transport market comes from the fact that it considers transport to be a fundamental lever of optimisation and supply chain management for its customers.

The transport activities have been developed at the service of our ambition to be a service provider managing responsibly the flow of goods to our customers with the view of optimising their supply chain.

It should be noted that this supply chain covers all of the necessary processes from the manufacture of the finished product to its delivery to the end user.

In transport, the Group intervenes at all stages of the supply chain, in transport and transport solution for packed, bulk or temperature controlled goods, with a complete range of services from full loads transport, groupage, through to contract distribution.

THE RANGE OF TRANSPORT SERVICES OF THE NORBERT DENTRESSANGLE GROUP:

Transport solutions

The Norbert Dentressangle Group is the single contact partner of its customers for the management of all of their transport needs.
The advantages of this service for our customers include:
- A guaranteed level of service.
- A tight and controlled transport budget.
- A flexible offering according to the development needs of the customer.

International groupage

The Norbert Dentressangle Group organises transport throughout Europe on the basis of a minimum quantity of goods equal to one pallet.
The advantages of this service for our customers include:
- The reduction in the size of shipments.
- Daily departures and guaranteed transit times.

Domestic distribution

The Norbert Dentressangle Group organises the distribution of its customers' products within every country of the European Union.
The advantages of this service for our customers include:
- Guaranteed quality of service thanks to the network of distribution platforms integrated by the Group.
- Real-time information on tracking consignments thanks to the dedicated Internet portal for the Group's customers.

Outsourcing customer fleets

The Norbert Dentressangle Group buys back and optimises the transport resources of customers who have not externalised their transport management.
The advantages of this service for our customers include:
- The integration of the customer's drivers into the Norbert Dentressangle Group.
- The buy back of the equipment.
- The optimisation of the transport flows, with commitment to results.

KEY FIGURES

- **Number 1 in Europe in road transport between Britain and the Continent, with 155,000 crossings of the English Channel in 2004, amounting to almost 620 per day.**
- **Almost 1,300 vehicles operated under contract.**
- **More than 70 active transport solutions contracts.**

Contract distribution

The Norbert Dentressangle Group dedicates a fleet of vehicles to the exclusive use of a customer.

The advantages of this service for our customers include:

- The transport plan of the customer is optimised by the Group's engineering department.
- The drivers are trained in the specifics of the customer's products and markets.
- A report on the service provided is regularly analysed with the customer.

Logistics on customer sites

The Norbert Dentressangle Group manages logistics services on the industrial sites of its customers.

The advantages of this service for our customers include:

- The implemented solution is modelled on the customer's organisation.
- The Norbert Dentressangle Group teams optimise the internal goods flows and stock levels.

Domestic and international transport of full loads

The Norbert Dentressangle Group organises and manages the full loads transport throughout Europe.

The advantages of this service for our customers include:

- An integrated European transport network.
- A vehicle fleet permitting the handling of all kinds of goods, whatever their packaging type: packed goods – temperature controlled goods – bulk powder goods – liquid chemical bulk goods, hydrocarbons or food products – bulk goods in tippers.

THE KEY SUCCESS FACTORS OF THIS POSITION ARE INNOVATION AND COMMITMENT TO RESULTS DUE TO CONTROL OF RESOURCES.

Innovation and commitment to results characterise the Norbert Dentressangle Group.

Thus, the Group's teams define a completely customised transport solution for every customer.

It is also because it invests in research and development, with its engineering department teams and its mastery of strategic simulation software that the Group is such an innovator in transport and can commit to results.

Its ability to commit to transport results comes from the fact that it combines an ability to innovate with operational control, with an own fleet of 4,600 tractor units and 5,700 trailers.

THIS DEVELOPMENT IN THE MARKET POSITION SHOWS THE ABILITY OF THE NORBERT DENTRESSANGLE GROUP TO MANAGE INFORMATION FLOWS.

One of the key aspects of the transport services offering of the Norbert Dentressangle Group is its complete range of information flow management services.

These services allow the management of the flow of goods. The Norbert Dentressangle Group has designed and implemented an information exchange portal dedicated to the management of its customers' supply chains. This portal is accessible to all participants in the supply chain and is secured via the use of state-of-the-art website security technologies.

The six main functions of the information exchange portal are:

- The exchange of digital data.
- Online order monitoring.
- Standard activity reporting.
- The online availability of proof of delivery.
- Management of logistics partners.
- Management of supplier flows.


60
80

This world exists, **we work to keep it**

living.

CHALLENGE 2008

Make the Norbert Dentressangle Group a highly successful European transport and logistics services provider which integrates sustainable development into the practice of its activities.

STRONG AMBITION FOR INTERNAL AND EXTERNAL GROWTH:

+53% in three years, reaching a turnover of 2 billion Euros.

Internal growth

Exploit the development potential of the European transport and logistics market by taking advantage of:

- Economic growth in Europe and the expansion of the European Union,
- The externalisation of transport and logistics operations management on the part of industrial manufacturers and large distributors,
- The concentration of transport and logistics demand among an increasingly smaller number of service providers,
- The increasing distance between production areas and consumption areas.

External growth

Goal: To be a participant in the future concentration of the European transport and logistics market.

The Norbert Dentressangle Group has the aim of being a key player in the European acquisition trail and possesses the financial and human resources to integrate a considerable volume of external growth over the next three years.

COMBINE GROWTH WITH PROFITABILITY

The issue here is to maintain the economic performance achieved by the Norbert Dentressangle Group, with an operating income target of 5% of turnover.

THE KEY SUCCESS FACTORS FOR CHALLENGE 2008:

PERPETUATE AND DEVELOP THE STRENGTHS AND ASSETS OF THE NORBERT DENTRESSANGLE GROUP

- A specific economic model based on the management and control of resources.
- A range of offerings that differentiate us from the competition, with a strong added value content.
- Continued innovation in all fields of the business.
- An unending search for savings and cost reduction opportunities.
- Human resources: strengthen the management model of the Group based on creating a strong sense of responsibility among employees.

THREE DRIVERS OF GROWTH

1. An expanded service offering due to mastery of new business lines:

- Distribution: network of "palletised" nationwide transport.
- Reverse logistics: all of the logistics operations necessary to buy back unsold products, and recycle products at the end of their life and even the maintenance of damaged products (mobile phones, micro-computers…).
- Temperature controlled logistics.

2. International development at a faster pace

- **Transport**
  - Consolidation of our leadership in Cross-Channel transport.
  - Strengthening of our presence in the Central and Eastern European countries.
- **Logistics**
  - Consolidation of our European positions.
  - Establishment in China.

3. A commitment to sustainable development.

SUSTAINABLE DEVELOPMENT

THE GROUP CONTINUES ITS COMMITMENT

Sustainable development underlines the commitment of the Group to a set of values which guarantee a socially responsible approach to our customers, employees, partners and shareholders.

Sustainable development for the Norbert Dentressangle Group is:

- An orientation which has existed since 2002,
- A means of differentiation in the marketplace and a driver of commercial success due to our pioneering attitude to this subject,
- A motivating force to the employees of the Group due to its impact on pride and belonging,
- A commitment to progress which is measurable over time.

The Norbert Dentressangle Group desires to position itself in an objective way in relation to the expectations of civic society, its customers, suppliers and employees.

In the last quarter of 2004, the Norbert Dentressangle Group was audited by an extrafinancial rating agency, BMJ Core Ratings, and evaluated on its consideration for the environment, human resources management, quality management of customer and supplier relationships, management of the relationship with civic society and finally its corporate governance.

THE FOUR KEY INITIATIVES UNDERTAKEN BY THE GROUP

- **Role as a social integrator,**
- **Reduction of greenhouse gas emissions,**
- **Control of road safety issues,**
- **Environmentally friendly sites and buildings.**

EXTRAFINANCIAL RATING OF THE GROUP: A+

The extrafinancial rating obtained by the Norbert Dentressangle Group is A+ (on a scale from D- to AAA++).
A+ means that 70% of the responses implemented by the Group today are appropriate to the sustainable development issues it faces, with a tendency towards improvement (rating agency: BMJ Core Ratings).

THE SOCIAL INTEGRATOR ROLE

In a tertiary-sector enterprise, the quality of the services provided and their profitability are directly linked to every employee's motivation, skills and understanding of the business plan. The Norbert Dentressangle Group has taken every possible measure to ensure that all of its employees behave in a truly responsible way in terms of the service level they provide and his or her contribution. Since they are accessible to low-qualified people with strong development prospects, our transport and logistics businesses offer real opportunities for personal and company advancement to our employees who want to take advantage of them.

A SOCIALLY RESPONSIBLE GROUP, A CREATOR OF JOBS AND PROACTIVE IN ITS SOCIAL INTEGRATION POLICY

Net jobs creation in 2004:
380 jobs

Permanent jobs:
95.2% long term contracts

Occupational integration is a major focus of social integration.
The Group is expanding its initiatives directed at young people and taking advantage of various existing tools to attract to its business people who have not spontaneously chosen to follow a transport or logistics training course, or young people searching for their career orientation.

Thanks to youth recruitment schemes, apprenticeship contracts, qualification contracts, job initiative contracts or even sandwich courses:
157 people
were able to join the Group.

In addition, the Group today includes
147 disabled employees.

A GROUP WHICH GIVES PRIORITY TO INTERNAL PROMOTION

As a formal commitment undertaken by the Group towards its employees, internal promotion is systematically furthered and favoured.

Number of employees promoted in 2004: 193

A training effort aimed at internal promotion:
5,800 employees pursued a training course in 2004

Training budget: 3% of total payroll

Within the Norbert Dentressangle Group,
250 employees
are dedicated to providing training.

The main areas of training in the Norbert Dentressangle Group are as follows:

For drivers: obligatory safe driving induction, hazardous goods training, Safe Driving Plan.

For transport operatives and transport operations supervisors: operating techniques, "Les Hommes en route" (management), IT integration seminar.

For supervisory staff: managing a profit center, successfully integrating a new employee, reduction of accident ratio at depot level and what it means to be a Norbert Dentressangle manager.

For logistics operations executives: training in advanced warehouse management.

For first-line logistics supervisors: "team management" training.

"ENTREPRENEURIAL" EMPLOYEES INVOLVED IN GROWTH CREATION

The "entrepreneurial" spirit: a core value of the Group.

This is a characteristic spirit of the Norbert Dentressangle Group, which is based on a line-of-business corporate structure, whereby the hierarchical levels are as limited as possible, so as to systematically favour initiative-taking by individuals.

Collaboration of employees in growth and getting results: in 2004, 5.8 million Euros were paid under profit sharing agreements signed in the Group, and due to the participation of salaried employees.

Vincent LECERF
Aged 40 / EDHEC & DEA de Sociologie des Organisations.
Joined the Group in 2004 as Human Resources Director.


2

REDUCING GREENHOUSE GASES

Among the 6 gases for which France is committed to reduce emissions in the context of the Kyoto Protocol, it is carbon dioxide or CO2 which has the most long-term impact on climate change and global warming.

CONTROLLING DIESEL CONSUMPTION

The consumption of diesel fuel is the key initiative of the Norbert Dentressangle Group capable of reducing greenhouse gas emissions.

In 2004, in the transport activity:
- 483,470,173 kilometers were driven, or an average of 113,605 km/vehicle,
- 170.9 million liters of diesel were used,
- The average diesel consumption amounted to 35.8 l/100km.

OPTIMISING VEHICLE LOAD LEVELS

Optimisation of transport and sustainable development:

Working on increasing the payload of trucks allows the environmental impact per tonne of transported goods to be minimized.

Working on limiting the number of kilometers driven with empty trucks contributes to the same goal. "Empty" running releases CO2 without moving any goods.

In 2004, various projects were implemented to determine and monitor the relevant indicators relating to vehicle capacity optimisation:

Optimisation of delivery routes with monitoring of the indicators:
- number of kilometers driven empty,
- payload of the vehicles.

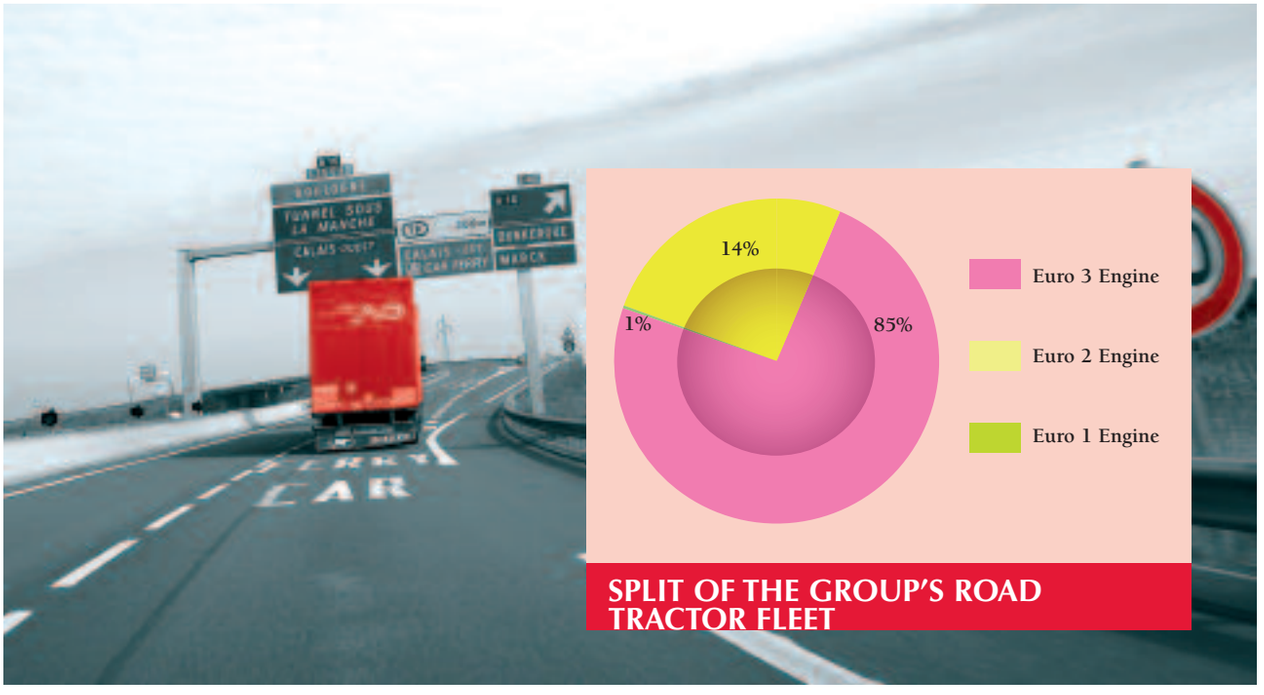
Optimising loads with monitoring of the indicators:
- fill rate of the vehicles,
- number of packages per pallet.

CONTROLLING ATMOSPHERIC EMISSIONS

Reducing the environmental impact of our activities by limiting the emission of atmospheric pollutants, notably NOx and particles, pollutants arising from the burning of diesel by diesel engines of road tractors.

Since 1982, a European regulation (ECE R 49) has established the threshold values for various pollutants emitted in exhaust gases. The "Euro" standards implemented since 1993 have called for dramatic reductions in the pollutant emissions of diesel engines.

Thanks to its policy of rapid replacement of the fleet of powered vehicles, the vehicle fleet of the Norbert Dentressangle Group is almost entirely composed of vehicles which meet today's most stringent standard, the "Euro 3" standard.



SPLIT OF THE GROUP'S ROAD TRACTOR FLEET

MANAGING ROAD SAFETY

With its commitment to managing road safety, the Norbert Dentressangle Group is improving safety for road users, customers and people living near its sites. At the same time, it is reducing occupational risks and improving the working conditions of its employees. Finally, the Group is improving its control of the environmental hazards associated with road accidents and industrial accidents.

ROAD SAFETY

The "Safe Driving Plan" is a strong commitment on the part of the management of the Norbert Dentressangle Group.

Its goal is to prevent road accidents, based on the observation that 70% of accidents are preventable insofar as they result from an error in the behaviour of the driver.

The basic concept of the Safe Driving Plan is based on defensive driving, in other words a driving system aimed at preventing accidents from happening.

The key points of the Safe Driving Plan are to:

- Involve the entire hierarchical line, from the manager to the driver,
- Recruit drivers with good profiles,
- Train the recruited drivers in Norbert Dentressangle defensive driving,
- Check the application of defensive driving by drivers and organise regular refresher courses,
- Analyse every accident to understand its causes and determine the appropriate corrective action.

RESULT

The frequency of accidents when at fault in 2004 for the Norbert Dentressangle Group was 0.19 accidents per driver per year, equivalent to each driver driving 500,000 kilometers without accident.

IMPROVEMENT IN THE NUMBER OF ACCIDENTS WHEN AT FAULT / DRIVER / YEAR


VEHICULE DE FORM
80
URGENCE
EMERGENCY
6010 WS 37

ENVIRONMENTALLY-FRIENDLY SITES AND BUILDINGS

With 2,200,000sq.m of warehouse space managed in Europe today, and taking account of the growth prospects for these activities, this subject relates primarily to the warehouses operated in the context of the Group's logistics activities.

THE ISO 14001 CERTIFICATION PROCEDURE

The certification procedure strengthens the control of environmental hazards at the sites.

New ISO 14001-certified sites in 2004

Transport
- Chambéry (France)
- Arras (France)
- Longueil (France)
- Chalon sur Saône (France)
- Cavaillon (France)
- Dorsten (Germany)

Logistics
- St Vulbas (France)
- Brétigny (France)
- Metz-La Maxe (France)
- Vert Saint Denis (France)
- Meung (France)
- Ingré (France)
- Oss (The Netherlands)
- Oosterhout (The Netherlands)
- Venray (The Netherlands)

WASTE MANAGEMENT

Waste management and sustainable development:

Reduction of the environmental impact of our activities by reducing the volume of waste and managing its recycling thanks to selective sorting.

At the Transport sites:

Performance indicators have been implemented to permit the monitoring of progress in relation to sorted waste, with differentiation of polluting and non-polluting waste. The goal is to be able to sort 100% of all waste.

At the Logistics sites:

Identification of the main sources of potentially recyclable waste, such as wood, processed wood, film, paper, cardboard, metals, polystyrene, textiles and glass.

Implementation of the equipment necessary to process these products at the certified sites has permitted us to reach levels of waste sorting of between 73% and 95% in 2004.

CONTROLLING THE CONSUMPTION OF RAW MATERIALS AND CONSUMABLES

Reduction of the environmental impact of our activities by reducing the use of non-renewable resources.

Water

The consumption of water is subject to monitoring at each site, with the objective of reducing the volume consumed.

Electricity

Implementation of measures aiming to control consumption: proximity sensors, delayed-action triggering of loading rooms, automatic activation according to the light level, renovation of defective installations, reduction of brightness (if necessary), removal of ineffective illumination, smoothing of consumption peaks.

Use of renewable energy sources and energy efficiency:

The use of heat pumps has been generalised to all of the new sites in order to reduce the energy consumed for heating and air-conditioning of premises.

Gases

Adjustment of boilers, renovation of installations…

Plastic outer packaging films

Purchase of new types of film.

Computer consumables, paper

Analysis and optimisation of their use.

WASTE CONTROL

Water

- Reduction of the environmental impact of our activities, particularly regarding the preservation of water tables.

In transport, emissions into water arise from vehicle washing activities (bodywork and inside of tanks) and the running of rainwater onto parking areas and service station forecourts.

Our pollutant residues in waste basically consist of hydrocarbons.
At each site, we monitor the quality of our waste water by measuring the concentration of hydrocarbons in the water entering the sewers (the maximum permitted threshold is 20 mg/L.).

To prevent pollution risks and reduce the concentration of hydrocarbons in waste water, our sites are equipped with state-of-the-art technologies for collecting and processing waste water resulting from washing and rainwater. A watertight coating covers the parking areas, and specific networks collect the runoff water.

MANAGEMENT OF NEW SITES

Reduction of the environmental impact of a new site by anticipating the potential impacts of our activities and implementing preventive actions to reduce these impacts.

Ground utilisation conditions

Before constructing a site, analyses of the soil and subsoil are performed, and the proximity of the water-bearing strata and sensitive areas is evaluated.

All of the road traffic centres of the Group have been established on seepage-resistant sites.

Noise and odour pollution

The establishment of sites is favoured in industrial estates or areas zoned for commercial activities, in the immediate vicinity of a motorway, so that no noise pollution is caused by our activities.

SAFETY OF GOODS AND PEOPLE

In 2004, in addition to the definition and publication of the safety policy, numerous initiatives were conducted to improve the safety of goods and individuals on the transport and logistics sites of the Norbert Dentressangle Group.

On the transport and logistics sites:

- Creation of a support to assist the sites in making an end-of-year practice statement to the Prefects,
- Project on the protection of delivery locations.

On the logistics warehouses:

- Publication of Internal Organisation Procedures (emergency plan), reflex forms, definition of responsibilities regarding safety,
- Training of personnel in these tasks,
- Performing simulation exercises for identified risks.
- Creating an "experience reporting" database for accidents, incidents or prevented accidents.

On the "Seveso II"-class storage warehouses:

- Construction and implementation of the "Safety Management System" (known as Seveso II),
- Implementation of Safety Management System audits, and reviews of safety management.

On customer sites where the Norbert Dentressangle Group performs on-site logistics services:

- Certification policy according to the ESAM (Enterprise Safety Assurance Manual) reference.

2004 FINANCIAL REPORT

NORBERT DENTRESSANGLE

EXECUTIVE BOARD MANAGEMENT REPORT

Year ended 31 December 2004

I – GROUP ACTIVITY, PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

Activity - Results

At the end of 2004, the consolidated turnover of the Norbert Dentressangle stood at 1,303 million Euros. This figure was up 6.7% compared to the 2003 turnover, which stood at 1,222 million. Most of this increase (5.8%) was generated by internal growth; there were no mergers and acquisitions in 2004. Moreover, "volumes" drove most of said internal growth; the impact of the price revaluation may be estimated at 1% in 2004.

In 2004, the turnover of Transport activities stood at 807 million Euros, which is a substantial increase of 8.3% (of which 8.2% in internal growth) compared to 2003.

As in 2003, the growth of value added services for our customers, such as transport solutions or contract distribution and the development of traffic with Central European countries made this sustained pace of development possible.

In the area of warehouse logistics, turnover increased from 477 to 496 million between 2003 and 2004. After a year of very strong development in 2003 (marked, inter alia, by the integration of Stockalliance, a French company acquired in 2002, and CIDEM, an Italian company acquired in 2003), 2004 was a year of consolidation marked by a growth in turnover of 4.2%, of which 2.1% in internal growth.

In this activity, the second half-year marked a slowdown (-0.3% compared to the turnover of the 2nd half year of 2003), the main explanation for which is the Group's exposure to retail distribution businesses, which generated little volume at said year-end. Though new contracts were signed with customers for said year-end, they will only begin production in mid 2005 and thus did not make up for the lack of volume observed with current customers at the end of 2004.

At the end of 2004, the logistics activity accounts for 38% of the consolidated turnover ("Performance 2005" Business Plan anticipated a percentage of at least 35%) and the proportion of consolidated invoicing by the non-French subsidiaries of the Group amounts to 24% (for a target of 25% in the Business Plan). Apart from France, the main countries of Europe in which the Norbert Dentressangle Group carries on its activity are Italy (7.4% of the consolidated turnover), the U.K. (6.6%), Holland (2.7%), Spain and Portugal (2.7%), Germany (1.7%) and the Benelux countries (1.3%).

The operating result (corresponding to the French definition of "profit/(loss) on operations" plus "other operating income and expenses") stands at the consolidated level at 64.3 million Euros, which is a substantial increase of 27% compared to the 2003 operating result (50.6 million Euros). This growth takes account of a favourable impact, related to the consolidation, for the first time in 2004, of "ad hoc" financing undertakings for vehicles (principle adopted by the 2004 Financial Security Act, in order to move towards convergence with the IFRS international accounting standards). This impact may be estimated at 3.5 million Euros at the level of the operating result (with an equivalent negative counterparty in the financial result). Once said impact has been reprocessed, the operating result grew by 20% compared to the previous year, i.e. a growth in excess of that of the turnover.

Even though the operational profitability of the Logistics activity had improved considerably over the 2nd half year (which is usually more profitable than the 1st half year, which was marked this year by the confirmation of the turnaround of Stockalliance and the good performance of the Italian subsidiary), the operational profitability of Transport deteriorated over the last quarter under the impact of strong competition focused on prices in "international transport" activities and a fuel purchase price that increased again over the last quarter of 2004 compared to the previous quarters (in all, this cost grew by 19% over the 12 months of 2004).

	LOGISTICS			TRANSPORT		TOTAL GROUP	
■ In K€	31/12/03	Excluding Stockalliance	31/12/04	31/12/03	31/12/04	31/12/03	31/12/04
Consolidated turnover	477	399	496	745	807	1,222	1,303
Operating result	17.9	21	25.1	32.7	39.2	50.6	64.3
%	3.8	5.3	5.1	4.4	4.9	4.1	4.9

Compared to 2003, the operational profitability of the two sectors is improving: the operating result of Logistics increased from 3.8% of the turnover in 2003 to 5.1% in 2004, which means, in particular, that the Stockalliance scope (now merged within ND Logistics France) has reached and even exceeded the operating breakeven point this year as planned and announced at the time of the acquisition of this company in difficulty at the end of 2002.

In Transport activities, the 2004 operational profitability stood at 4.9% or 4.4% if one reprocessed the impact (positive at the level of this aggregate) of the consolidation of "ad hoc" undertakings. The operational margin reached a level this year that as a whole is comparable to last year's level.

For both activities together, the operational margin of 4.93% is close to the lower limit (5%) defined in the 2005 Business Plan, which ends with this fiscal year 2004.

The consolidated financial result is an expense of 7.3 million Euros. Without the consolidation of "ad hoc" undertakings, this expense would have been 3.8 million Euros in 2004, a decrease compared to the 4.1 million Euros borne in 2003.

A non-recurrent profit of 2.0 million Euros, highlighted separately from the operating result, in fiscal year 2004 on a "transfer of activity" line was generated by the transfer of the reinsurance subsidiary COREND in November 2004. This company lost strategic interest among the Group's activities.

The amortisation expense of goodwill amounted to 5.0 million Euros in 2004. In fact this expense corresponds to the amortisation of said goodwill over 20 years (this method will be abandoned in 2005 for the new IFRS standards). To which was added this year, additional amortisation of 1.1 million Euros resulting from diminution in value of transport subsidiaries.

Corporate income tax amounts to a consolidated expense of 18.1 million Euros (compared to 16.1 million Euros for 2003). Said expense amounts to 33.5% of the pre-tax profit; this rate is a strong decrease compared to the rates posted last year (37.3%). This gain of almost 4 points can be explained by:

- The use of Stockalliance's deferred deficits and depreciations on account of the capital gains (corporate) made on the transfer of property sites in February 2004,
- The tax saving generated by the transfer of Corend,
- The reduction in tax deficits posted on some of our foreign subsidiaries (Spain and Belgium, in particular).

The net income for 2004 stood at 36.2 million Euros, an increase of 33% compared to 2003.
This result level accounts for 2.8% of the turnover. The Group has not achieved this net margin since 1996.

Balance sheet

The total consolidated balance sheet of the Norbert Dentressangle Group amounted to 952 million Euros as at 31 December 2004 compared to 755 million Euros as at 31 December 2003 (or 918 million Euros on said date, pro forma with the "ad hoc" financing structures consolidated in 2004 for the first time).

The main changes on the consolidated balance sheet are as follows:

• The amount of intangible fixed assets decreased (under the impact of amortisation and depreciation of goodwills) to 59.4 million Euros, of which 53.2 million Euros in goodwill (the Group posted no negative goodwill at all at the end of 2004): 11.4 million Euros on Transport subsidiaries and 41.8 million Euros on Logistics subsidiaries.

• The tangible fixed assets amount to 350 million Euros, of which 131 million Euros can be explained by the consolidation of "ad hoc" undertakings for the first time this year and 20 million Euros for like mechanisms with regard to foreign subsidiaries. If the method of consolidation had not been changed, the amount of tangible fixed assets would have been kept within the limit of 200 million Euros; the decrease compared to December 2003 (208 million Euros) can be explained by the transfer of the 5 "Stockalliance" property sites in February 2004.

• The working capital surplus stood at 3.2 million Euros, compared to 9.6 million as at 31 December 2003. The change can be explained by the first time consolidation of "ad hoc" undertakings (additional working capital requirement). The balance of trade receivables stood at 286 million Euros as at 31 December, i.e. an average of 66.7 days of turnover: this ratio reflects an increased difficulty in collecting receivables from our customers as said ratio has deteriorated by more than one day compared to the end of 2003 (65.3 days). It has however improved compared to the situations of 30 September 2004 (69.3 days) and 30 June 2004 (68.3 days) following the increased number of customer reminders sent out at the end of 2004.

• The Group's consolidated net worth now exceeds 200 million Euros: 202.6 million Euros excluding minority interests.

• The consolidated net financial debt stands at 165.1 million Euros, which includes the debts generated by the consolidation of the French "ad hoc" financial structures, (the "LOCAD"), and equivalent for foreign subsidiaries. These two changes were made in 2004. The gearing thus stands at 81%. If the same method of posting as in 2003 had been used, said ratio would have been 2%.

The cash in hand stood at 100.5 million Euros.

• Lastly, the "provisions and other liabilities" (mainly deferred taxes) decreased considerably between 2003 and 2004 from 64 to 55 million Euros. Said reduction can be explained, on the one hand, by the use or release of provisions for contingencies that had been booked at the end of 2002 upon the integration of Stockalliance and, on the other hand, by the decrease in the stock of deferred taxes related to the assignment of the captive reinsurance company, Corend.

Regarding the table of consolidated flows, the main flows concern:

• The operating flow reflects a cash production of 106 million Euros compared to 79 million Euros for 2003 (on said date, the "ad hoc" undertakings were not consolidated by the Group). Apart from the change in scope (which contributed an additional depreciation of 22 million Euros in 2004), the growth of this flow can be explained mainly by the increase in the level of the net income.

• The investment flow corresponds to a cash consumption of 61 million Euros, of which 22 million Euros correspond to changes in the scope of consolidation ("ad hoc" undertakings consolidated). Moreover, said flow was limited by the transfer of 5 Stockalliance properties in February 2004 for 37 million Euros. The "normative" level of the consolidated "CAPEX" at the end of this fiscal year 2004 may thus be estimated at 70 million Euros.

• Lastly, the financing flow is a disbursement of 27 million Euros, of which 6.6 million Euros for the 2003 dividend payment and 21 million Euros to decrease the consolidated gearing on said year.

Changes in the scope of consolidation

There were several changes during 2004:

The Group consolidated Loget and Jacquemain, Dicivrac and Pont Monthyon in January 2004. These companies, formerly transport subsidiaries of one of our customers, were bought out by the Norbert Dentressangle Group further to a decision made by said customer to outsource the management of its fleet of 50 vehicles to our Group.

Considering the change in French accounting regulations (CRC 2004-03) introduced by the Financial Security Act (French acronym LSF), the Group has consolidated the "ad hoc" financing structures of the fleet of road haulers that it hires (and sole customer) since 1 January 2004. Thus, the Group has consolidated Locad 98, Locad 99, Locad 01, Locad 02, Locad 03 and Locad 04 in its accounts since 1 January 2004.

Corend, the captive reinsurance company, which lost its strategic interest within the Group, was transferred in November 2004. It has thus been deconsolidated since said date.

Lastly, a certain number of operational companies were merged and/or wound up in 2004, as part of the effort to legally streamline the Group.

Labour aspects

On 31 December 2004, the Norbert Dentressangle Group had a workforce of 12,092 employees, which is an increase of 3.3% compared to 31 December 2003. 21% of said employees are employed by foreign subsidiaries. The staff costs in amounted to 394 million Euros in 2004, compared to 366 million Euros in 2003. The increase of said wage bill, which outpaces that of the workforce, can be explained in particular by the extent of variable salaries paid to employees in relation to the level of the Group's results. For information, the items "incentive schemes" and "profit sharing" alone accounted for 5.9 million Euros in 2004.

There was no major labour dispute within the Group in 2004.

During 2004, the "logistics" amendment National Collective Bargaining Agreement for Transport (France) was renegotiated. The impact for the Group was rather limited as logistics activities may be estimated at 0.3% of the wage bill.

Changes in the organisation

On January 2005, a dedicated Management team was set up to facilitate the development of the various transport activities.

Mr. Hervé Montjotin, member of the Executive Board, was appointed to manage this Division.

Moreover, to make its human resources policy more dynamic, the Norbert Dentressangle Group has entrusted responsibility for the Group's Human Resources Management to Mr. Vincent Lecerf, who joined the Group during 2004.

Major events since year end

There has been no major event.

Taking account of future IFRS accounting standards

Under the IFRS 2005 regulation adopted by the European Commission in 2005, companies listed on a regulated market in Europe, which includes the Norbert Dentressangle Group, must use IFRS standards to draw up their consolidated financial statements for fiscal years as from 1 January 2005.

To prepare for this transition, the Group launched a project in 2003 to identify the main impacts of said standards on the Group's consolidated financial statements and to implement their application.

In 2004, the main impact identified was included in the Group's consolidated financial statements. This change concerns the need to consolidate "ad hoc" financing structures of road haulers in France and internationally. Said change in accounting method was carried as from 2004 on account of the convergence of certain French accounting principles (CRC 2004-03) with IFRS standards.

Regarding the other impacts, 2004 was devoted to assessing differences, to updating the relevant accounting procedures and to training accounting teams.

Based on said work, the main effects identified that will have an impact on the consolidated financial statements of the Norbert Dentressangle Group as from 2005 are:

- an additional amortisation of goodwill as part of impairments test at the level of the 2004 opening balance sheet,
- the reprocessing of financial leases on the balance sheet (treated up till then as ordinary leases) relating to a property site and some dozen or so road transport vehicles,
- an increase of the provision for retirement gratuities,
- the balance sheet translation of an option to buy out a block of minority securities relating to a foreign subsidiary,

- the translation of the impact of stock options plans spread over the rights acquisition period as "staff costs",
- the stoppage of the straight-line depreciation of goodwill on acquisition over 20 years.

Based on the opening balance sheet at 1 January 2004, the impact of said effects decreases the Group's consolidated net worth to an amount less than 3 million Euros.

Based on the 2004 profit and loss account, the impact improved the results by the order of 3.6 million Euros.

Considering that financial instruments standard (standard IAS 39) was adopted late, the Group chose to apply this standard only as from 1 January 2005. Said estimates do not include the impact of the "mark-to-market" valuation of financial instruments to hedge rates or the discounting of deposits and guarantee deposits.

Group's prospects

2005 will be the first year covered by the Group's new three year Business Plan called "CHALLENGE 2008". This new ambitious development plan:

- renews the Group's strong ambition for growth: target to be achieved + 53% growth in turnover, to achieve invoicing of 2 billion Euros within 3 years,
- shows that it is determined to continue combining growth and profitability: the Norbert Dentressangle Group wishes to maintain performance at a high level, i.e. an operational margin of 5% of the turnover,
- takes increased account of sustainable development in the carrying on of the Group's businesses.

This Business Plan is not out of sync with the previous three years Business Plans. It relies, on the contrary, on key current factors of the Group's success:

- the perpetuation of a specific model based on the management of resources (own resources or subcontracted resources),
- differentiating services with a strong added value content,
- continuous innovation in all of the company's businesses,
- permanent search for savings and cost reduction,
- the Group's "entrepreneurial" culture.

Moreover, it relies on growth levers, such as:

- an expanded service offering due to mastery of new business lines:
  transport: on-site customer logistics, domestic distribution,
  logistics: "reverse logistics", hazardous goods logistics, temperature controlled logistics.
- international development at a faster pace,
- a very strong commitment to sustainable development, an instrument for differentiation and conquest and employee motivation lever.

Specifically 2005, this first year covered by the Business Plan shall be marked by the extent of investments to prepare the future:

- deployment of the new "ERP" information system,
- opening of commercial representation offices in China, with the aim of commencing logistics services in this country by 2006,
- European advertising campaign,
- launch of production of new logistics contracts, with the related start-up costs.

Against this background, the Group anticipates internal growth of the order of 6 to 8% and a results level (operational and net) in line with the high level achieved at the end of 2004, due to the effect of the aforementioned investments and an economic context that is significantly the same as in 2004.

II - CORPORATE ACTIVITY, PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

Activity - Results

The turnover of Groupe Norbert Dentressangle S.A. stood at 22.5 million Euros in 2004 compared to 26.9 million Euros in 2003. The drop in turnover is directly related to the fact that said company focused in 2004 on its role as the holding company of the Group, the specific activities of carrying on the group's businesses, transport and logistics, being henceforth hosted respectively in NDT, a Transport sub-holding and ND Logistics, a Logistics sub-holding and operational structure for France.

In all logic, the level of operating expenses also dropped: said expenses amounted to 19.9 million Euros in 2004 compared to 21.4 million Euros in 2003.

The financial result, income of 5.8 million Euros, of which 6.8 million Euros are dividends received from its subsidiaries: said result level is down compared to 2003 (8.4 million Euros).

The extraordinary result, income of 0.7 million Euros, in 2004 compared to an expense of 0.1 million Euros in 2003.

Groupe Norbert Dentressangle S.A., the holding company for tax consolidation of the group, posted a corporate income tax expense of 3.4 million Euros in 2004, whereas last year the tax consolidation resulted in a saving in corporate income tax of 3.3 million Euros.

In the main this fact explains the change in net income between 2003 and 2004: the net income fell from 18 million Euros to 6 million.

Balance sheet

The shareholders' equity grew from 162.4 million Euros as at 31 December 2003 to 162.8 million Euros in 2004; the amount of the dividend distribution in 2004 for 2003 was equivalent to that of the net income posted for 2004.

The Company's assets are mainly comprised of equity interests in the three companies in which it has direct ownership:

- NDT, the Transport activities sub-holding of the Group for an asset value of 100 million Euros,
- ND Logistics (France), the Logistics activities sub-holding of the Group, for a value of 59 million Euros,
- Stockalliance, a company bought out at the end of 2002, for share value of 10 million Euros.

The net gearing comprised of current bank overdrafts amounted to 13.8 million Euros at the end of 2003. On 31 December 2004, the Company had cash in hand of 11.6 million Euros.

Major events since year end

No event has had a major impact on the financial statements of Groupe Norbert Dentressangle S.A. since 31 December 2004.

Amendments to the Articles of Association during the year

1) As already stated in last year's management report, the employees or corporate officers of the Company or its subsidiaries exercised options in January 2004 and thus subscribed for 38,000 new shares with a par value of 1.60 Euros each, representing a capital increase of 60,800 Euros, which have been paid up in full.
In addition on 31 January 2004, a 60,800 Euros increase brought the capital to 15,626,729.60 Euros; the capital is divided into 9,766,706 shares of one Euro and sixty centimes, which are all of the same class.
Article 6 – "Contributions– Share capital" of our Articles of Association have been amended as a consequence.

2) Note also that the Combined Ordinary and Extraordinary General Meeting of 25 May 2004 decided pursuant to an extraordinary resolution:

- to increase our Company's share capital from 15,565,926.60 Euros to 19,533,412 Euros by capitalising part of the merger premium account in the amount of 3,906,682.40 Euros and by increasing the par value of shares from 1.60 Euros to 2 Euros. Article 6 "Contributions – Share Capital" has been amended as a consequence.
- to amend Article 9 and 27 of the Articles of Association to bring them into compliance with Financial Security Act No. 2003-706 of 1 August 2003.

Prospects

In 2005, Groupe Norbert Dentressangle S.A. will have the same sources of revenue and expenses as in 2004. There should not be a significant change in its results and net worth compared to figures posted for 2004.

Activity and results of subsidiaries and controlled companies

The turnover and results of subsidiaries and sub-subsidiaries, all of which have moreover been included in the scope of consolidation, shall be mentioned in the notes to our financial statements. Moreover, the activity of the Norbert Dentressangle Group described above is the synthesis of their activity.

Information pursuant to Section L. 225-102-1 of the French Commercial Code (Code de commerce)

In accordance with the law, in three statements attached to this report, we provide information for the past year:

- on terms of offices and duties discharged by your corporate officers from 1 January to 31 December 2004,
- on compensation and benefits paid to the Company's corporate officers over the same period and for the previous year,
- achievements and undertakings of the Company in relation to labour and environment policy.

Share subscription or purchase option – Transactions reserved for employees – Equity warrants

On 31 December 2004, some employees or corporate officers of our Company or its subsidiaries had been granted share subscription and/or purchase option plans. On said date, the following options had not been exercised:

- 153,005 share purchase options that may be exercised as from 1 July 2004 for 29,005 options and from 2008 for 124,000 options.
- 129,900 share subscription options, of which 121,900 may be exercised as from 10 October 2005 and the balance, i.e. 8,000, as from 4 September 2006.
- 105,000 equity warrants that may be exercised as from 1 June 2005 subject to certain conditions related to economic performance.

In accordance with the provisions of Section L. 225-102 of the Commercial Code, we inform you that no fraction of our capital was held on 31 December 2004 by employees of the Company or of affiliated companies under the company savings scheme provided for under Sections L. 443-1 to L. 443-9 of the French Employment Code (Code du Travail) and under the company mutual fund governed by chapter III of the Act of 23 December 1988.

Allocation of the capital and voting right

On 1 January 2005, the company Financière Norbert Dentressangle held more than half of the shares and 73.68% of the voting rights. Said company did not cross any threshold set by law or the Articles of Association during the year.

On 31 December 2004, the Dentressangle family held 5.5% of the shares and 6.71% of the voting rights; Mr. Norbert Dentressangle personally holds less than 5% of the shares but holds 5.76% of the voting rights.

In accordance with the provisions of Section L. 225-102 of the Commercial Code, the number of securities held directly by the employees accounted, at the end of the past year, for 0.54% of the capital and 0.59% of the voting right; they do not hold any securities under a company savings scheme.

Appropriation of the results

You must decide on the appropriation of the net income of the year, i.e.:	
Profit of the year	€ 6,028,891.44
To which is added the profit carry-forward of	€ 31,460,371.49
Representing a total disposable income of	€ 37,489,262.93
Which is allocated as follows:	
• to the statutory reserve of 5% of the profit	€ 301,444.57
• to the shareholders in dividends	€ 8,204,033.04
• to the "optional reserve" to increase it to M€ 86	€ 988,880.37
• the balance to the "retained earnings"	€ 27,994,904.95
i.e. a total of:	€ 37,489,262.93

Thus, each share shall be entitled for the year to a dividend of 0.84 Euros, which grants individuals resident in France to the 50% allowance provided for in Section 158, 3-2 and 4 of the French Tax Code (Code général des impôts). Said dividend shall be paid to shareholders on 3 June 2005. The amount of dividends distributed over the last three years and that of the relevant tax credit per share were as follows:

Year	Net amount	Tax credit	Total income	Number of shares
2003	€ 0.70	€ 0.35	€ 1.05	9,490,774
2002	€ 0.64	€ 0.32	€ 0.96	9,432,558
2001	€ 0.60	€ 0.30	€ 0.90	9,432,558

Dividends not paid under Section L. 225-210 of the Commercial Code, i.e. those related to shares held by the Company shall be appropriated to the "retained earnings account".

Special reserve for long term capital gains

To comply with the provisions of Section 39 of the 2004 Amended Finance Act, we request you to appropriate "the special reserve for long term capital gains" included in the statutory reserve sub-account for 50,100.85 Euros to the "statutory reserve" account.

Appointment of a new Supervisory Board member

We request you to appoint Mr. Pierre-André Martel as the new member of the Supervisory Board for a term of six years. Mr. Martel has agreed to share the experience he acquired in numerous companies with our Company.

Resignation of a Supervisory Board member

We request you to take formal note of the resignation of Mrs. Thérèse Dentressangle as member of the Supervisory Board with effect on the date of the meeting.

Renewal of the term of office of a principal joint statutory auditor and of a deputy joint statutory auditor

As the term of office of PricewatershouseCoopers Audit, the principal joint statutory auditor, and of Mr. Pierre Coll, deputy joint statutory auditor, have expired, we request you to appoint Ernst and Young Audit and Mr. Pascal Rhoumy in said respective capacities for a term of six years.

Total amount of the annual allocation of attendance fees

The General Meeting of 27 May 2003 set the total amount of the annual allocation of attendance fees at 50,000 Euros. The Executive Board proposes that you increase this amount to 51,750 Euros as from this year.

Trading by the Company in its own shares – Renewal of the previous authorisation granted

At the Meeting on 25 May 2004, you granted your Company authorisation to trade in the stock market on its own shares. During 2004, our Company bought 69,381 shares under said authorisation. However, 92,395 shares were assigned following exercise of purchase options by employees or corporate officers of the Group. At the closing of 2004, the total number of treasury stock thus amounted to 252,918 securities, which made up 2.59% of our share capital as at 31 December 2004.

Said purchases were made:

- either for the allocation of share purchase options or bonus shares to its employees, corporate officers and/or those of affiliated companies,
- or for the cancellation of shares, subject to the adoption of the twelfth resolution,
- or the delivery of shares in exchange or payment under financial, acquisition or restructuring transactions.

We propose that you authorise the Executive Board for a period of 18 months to acquire the Company's shares within the legal limit of 10% of the number of shares making up its capital and taking account of shares already acquired. The total amount allocated to the buy out programme may not exceed 100 million Euros. In any event, this authorisation shall expire at the General Meeting called to approve the financial statements of the year ended 31 December 2005. The maximum purchase price per share would be 70 Euros per share. Said new authorisation cancels the previous authorisation (eleventh resolution of the Combined Ordinary and Extraordinary General Meeting of 25 May 2004). Note that said shares without voting rights, which must be registered, shall obviously not grant rights to dividends.

III – SUNDRY EXTRAORDINARY DECISIONS SUBMITTED TO YOUR APPROVAL

Authorisations granted relating to the Company's securities

Following review of the special report by your statutory auditors, we propose that you authorise the Executive Board to cancel the Company's treasury stock within the limit of 10% of its share capital (twelfth resolution). Said authorisation is requested for 18 months and shall expire at the Annual Meeting held in 2006.

Increase of the share capital

Delegation of power to decide on share capital increases

The Combined Ordinary and Extraordinary General Meeting of 25 May 2004 has authorised the Executive Board for a term of 26 months to:

- issue, while maintaining preferential subscription rights, shares of the Company as well as any securities of any kind whatsoever (including debt securities) that may be converted in any way whatsoever, immediately and/or subsequently, into Company shares,
- issue, without maintaining preferential subscription rights, shares of the Company as well as any securities of any kind whatsoever (including debt securities) that may be converted in any way whatsoever, immediately and/or subsequently, into Company shares.

The new provisions resulting from Ordinance 2004-604 of 24 June 2004 relating to securities cause us to propose, following review of the special reports of your statutory auditors and to replace the aforementioned authorisation, that you delegate power to your Executive Board to decide on one or more capital increases with substantially increased thresholds:

- by the issue, in France or abroad, of ordinary shares of the Company or of any securities (including debt securities) that may be converted by all means, immediately or subsequently, into ordinary shares of the Company, while maintaining preferential subscription rights (thirteenth resolution),

• by the issue, in France or abroad, of ordinary shares of the Company or of any securities (including debt securities) that may be converted by all means, immediately or subsequently, into ordinary shares of the Company, without maintaining preferential subscription rights (fourteenth resolution),

• by capitalisation of reserves, premiums, profits or other amounts that may be capitalised in accordance with the law or the Articles of Association and which shall take the form of bonus shares allocations (fifteenth resolution).

The authorisation is requested for a term of 26 months.

This simplified procedure will save shareholders having to decide on a whole series of separate resolutions to authorise the range of different classes of capital securities that may be issued by the Company.

Moreover, whenever the Executive Board uses said delegations, except in the event of a capital increase by the capitalisation of reserves, premiums or profits, it should decide on the appropriateness of carrying out, within the terms provided for under Section L. 443-5 of the Employment Code, capital increases reserved for employees as provided for under the eighteenth resolution put to you.

You are also requested to:

• authorise the issue of shares without preferential subscription rights to remunerate contributions in kind relating to capital securities or securities that may be converted into shares (sixteenth resolution),

• grant the Executive Board the right to increase the amount of issues in the event of surplus requests during transactions carried out under the thirteenth and fourteenth resolutions.

Maximum amounts set for the completion of capital increases (maximum amounts taking account of the increase of the par value of shares)

Increase, while maintaining the preferential subscription right (thirteenth resolution)

• by the issue of new shares to be subscribed for in cash or by capitalisation of debts with or without issue premium; the maximum nominal amount would be set at 7.5 million Euros,

• by the issue of any other securities that may be subsequently converted to shares of your Company; the maximum amount of said securities would be set at 150 million Euros.

Increase, without maintaining the preferential subscription right (fourteenth resolution)

The cancellation of said right shortens the regulatory formalities and time limits required to make public issues on the French market or possibly on international markets, even both simultaneously, depending on market conditions.

The specific maximum amounts shall be the same as in the previous case.

The Executive Board may allow the shareholders a preferential period so that they may subscribe before the general public. This possibility may concern issues made on the French market only.

The transactions that may be carried out under this delegation shall be limited to the available fraction of the maximum amounts of 7.5 and 150 million Euros defined in the event the preferential subscription right is used (thirteenth resolution); any amount used under the thirteenth and fifteenth resolutions shall be charged against said maximum amounts.

Methods of setting the issue price and proof

In the event of issue, without preferential subscription right, the issue price shall be set, whether they are direct or deferred issues, by the legal principle that the non shareholder third party may not subscribe or else be allocated shares at a price less than the weighted average of the share price during the last three trading days, possibly decreased by a maximum discount of 5%. This average shall be corrected to take into account the difference in dates from which interest runs. Note that the issue price of warrants issued alone should, per security that represents the capital to be created, be such that the sum of said price and the exercise price of each warrant is at least equal to 105% of said average.

Your Executive Board, on the basis of this principle, shall set the issue price in the best of the interests of the Company and its shareholders, by taking account of the usual factors, such as the market trend, the interest rates of the market in the event of bond issues, the number of shares that may be subscribed with the warrants attached to the primary shares or bonds and the lifespan of said warrants and in addition the right to redeem them.

All of said factors, which must be taken into account pursuant to the law and under the rules of the financial market, will enable your Executive Board to set a fair issue price.

Time limit for the exercise of share allocation rights

Rights to the allocation of shares attached to securities issued under the requested authorisations and the time limits within which they may be exercised shall be determined according to the rules applicable to each of the various securities at the time of issue.

Based on the requested authorisations and in the event of issue, the legal reports shall be made available to you.

Increase by capitalisation of premiums, reserves, profits or other amounts (fifteenth resolution)

The transactions that may be carried out under said delegation shall be limited to a maximum amount of 7.5 million Euros. Note that said maximum amount shall be charged against the maximum amount of the same amount provided for in the thirteenth resolution.

Authorisation to carry out a capital increase reserved for employees

We propose, under the provisions of the Commercial Code and the provisions of Sections L. 443-1 and ff. of the Employment Code, that you authorise your Executive Board to increase the capital by a nominal amount of 391,000 Euros, representing approximately 2% of the current share capital, by the issue of new shares to be subscribed in cash by the Group's employees.

Said authorisation would be granted for twenty six months and the issue price may not be more than 20% less than the average of the first prices quoted during the twenty trading sessions prior to the decision by the Executive Board or 30% of said average when the lock-up period is set for a minimum term of ten years.

The nominal amount of shares that would be allocated in this respect shall not be charged against the maximum amount of 7.5 million Euros provided for in the thirteenth resolution.

The terms and conditions of any share issue shall be set in the eighteenth resolution.

Allocation of bonus shares to the employees and corporate officers

To encourage employee shareholding, the 2005 Finance Act set up a new plan for the allocation of bonus shares to the employees and corporate officers. We propose that you include the employees and senior executives of the Group in this new plan by authorising the Executive Board to allocate current or future bonus shares of the Company to employees and corporate officers of the Company and companies of the Group or to some of them only (nineteenth resolution).

The total number of shares that may be allocated under this authorisation may not exceed 3% of the share capital on the date of the Meeting, i.e. at the moment approximately 586,000 shares.

The Executive Board shall name the beneficiaries and the conditions and, where applicable, the criteria for the allocation of shares. It shall also set the duration:

- of the acquisition period at the end of which the allocation of shares shall be definitive,
- the duration of the lock-up period of the allocated shares.

Note that the duration of said periods may not be less than 2 years as from respectively the date of allocation by the Executive Board and the final allocation for the lock-up period.

Neither shall the nominal amount of shares that would be allocated in this respect be charged against the maximum amount of 7.5 million Euros provided for in the thirteenth resolution.

The authorisation is requested for a term of 38 months.

Proposed amendment of the Articles of Association

To bring the Articles of Association into compliance with current law, we propose that you amend the last paragraph of article 11 "Rights attaching to each share" by reducing the period for informing the Company in the event of crossing under the threshold from 15 to 5 days.

IV – PROPOSED RESOLUTIONS

The resolutions that we propose to submit to you for approval are attached to this report. All documents provided for under current regulations are also enclosed with this report. We thank you in advance for the confidence that you will surely give to the Executive Board.

Executive Board

NOTES TO THE EXECUTIVE BOARD

TERMS OF OFFICE AND DUTIES CARRIED OUT BY CORPORATE OFFICERS FROM 1 JANUARY 2004 TO 31 DECEMBER 2004

1. Members of the Supervisory Board

• Evelyne DENTRESSANGLE

Company	Term of office
NORBERT DENTRESSANGLE GROUP	*Member of the Supervisory Board and Vice Chairman*
FINANCIERE NORBERT DENTRESSANGLE	*Director and Deputy General Manager*
INVESTMENT MANAGEMENT CONSULTANT – GCI	*Permanent representative of FINANCIERE NORBERT DENTRESSANGLE*
SOCIETE NOUVELLE D'ALIMENTATION PHILIPPE POTIN – SNAPP	*Permanent representative of FINANCIERE NORBERT DENTRESSANGLE*
FINAIXAM	*Member of the Supervisory Board*
MEGA PRODUCTIONS	*Director*
SOFADE	*Chairman*
CALAIS TRANSIT	*Manager*
CAVAILLON TRANSIT	*Manager*
LONGUEIL TRANSIT	*Manager*
SAINT RAMBERT TRANSIT	*Manager*
BEAUSEMBLANT IMMOBILIER	*Manager*
BORDEAUX TRANSIT	*Manager*
CHAMBERY TRANSIT	*Manager*
LILLE TRANSIT	*Manager*
ND COULOGNE ENTREPOT	*Manager*
PORT CHAMPAGNE	*Manager*
SAINT VALLIER CALAIS	*Manager*
SAT 3D IMMOBILIER	*Manager*
SAT 3E IMMOBILIER	*Manager*
SAT 3G IMMOBILIER	*Manager*
PLA 2F IMMOBILIER	*Manager*

• Norbert DENTRESSANGLE

Company	Term of office
NORBERT DENTRESSANGLE GROUP	*Chairman of the Supervisory Board*
FINANCIERE NORBERT DENTRESSANGLE	*Chairman of the Board of Directors and General Manager*
FINAIXAM	*Member of the Supervisory Board and Chairman*
SEB	*Director*
SOGEBAIL	*Director*
FINANCIERE EGNATIA	*Permanent representative of FINANCIERE NORBERT DENTRESSANGLE (Director)*
EMIN LEYDIER	*Member of the Supervisory Board*
SOFADE	*General Manager*
NDI	*Manager*
PLA 2A IMMOBILIER	*Manager*
PLA 2B IMMOBILIER	*Manager*
PLA 2C IMMOBILIER	*Manager*
PLA 2E IMMOBILIER	*Manager*
FINANCIERE DE LA GALAURE	*Manager*
TEXIM	*Joint manager*
TEXMAT	*Joint manager*

• Thérèse DENTRESSANGLE

Company	Term of office
NORBERT DENTRESSANGLE GROUP	*Member of the Supervisory Board*
FINANCIERE NORBERT DENTRESSANGLE	*Director and Deputy General Manager*

• Jacques GAIRARD

Company	Term of office
NORBERT DENTRESSANGLE GROUP	*Member of the Supervisory Board*
BONGRAIN	*Director*
SEB	*Director*
LA MAISON ROUGE (Foundation for Contemporary Art)	*Director*

• Henri LACHMANN

Company	Term of office
NORBERT DENTRESSANGLE GROUP	*Member of the Supervisory Board*
FINAXA (and various subsidiaries of AXA group)	*Director*
AXA	*Member of the Supervisory Board*
SCHNEIDER ELECTRIC S.A.	*Chairman*
ANSA (Frenh National Association for Joint Stock Companies)	*Director*
FIMALAC	*Independent advisor*
VIVENDI UNIVERSAL	*Director*

• François-Marie VALENTIN

Company	Term of office
NORBERT DENTRESSANGLE GROUP	*Member of the Supervisory Board*
VAUCRAINS PARTICIPATIONS	*Director*
EGNATIA	*Director*
FINAIXAM	*Member of the Supervisory Board*
FMV & ASSOCIES	*Manager*
ELCO BRANDT SA	*Member of the Supervisory Board*

2. Members of the Executive Board

• Patrick BATAILLARD

Company	Term of office
NORBERT DENTRESSANGLE GROUP	*Member of the Executive Board*
NDT	*General Manager*
STOCKALLIANCE	*Permanent representative of ND LOGISTICS (Director)*
TEXLOG	*Manager*
UTL LOCATION	*Joint Manager*
ND GESTION	*Joint Manager*
SCI GYVES	*Joint Manager*
LMDI	*Permanent representative of NDT (Director)*
LOCAD 05	*Director*
ND HOLDINGS UK	*Director*
ND SILO IBERICA	*Director*
OMEGA I	*Manager*
OMEGA II	*Manager*

• François BERTREAU

Company	Term of office
NORBERT DENTRESSANGLE GROUP	*Member of the Executive Board*
STOCKALLIANCE	*Chairman of the Board of Directors*
ND LOGISTICS	*Chairman*
LMDI	*Permanent representative of STOCKALLIANCE (Director)*
LE TRAIT D'UNION PACKAGING CONDITIONNEMENT	*Manager*
ND LOGISTICS ITALIA	*Chairman of the Board of Directors*
ND LOGISTICS UK	*Director*
ND LOGISTICS SWITZERLAND	*Manager*
ND LOGISTICS HUNGARY	*Managing Director*

• Jean-Claude MICHEL

Company	Term of office
NORBERT DENTRESSANGLE GROUP	*Chairman of the Executive Board*
STOCKALLIANCE	*Permanent representative of the NORBERT DENTRESSANGLE GROUP (Director)*
NDT	*Chairman*
LMDI	*Permanent representative of the NORBERT DENTRESSANGLE GROUP (Director)*
NORBERT DENTRESSANGLE ITALIA	*Director*
ND HOLDING UK	*Director*
NORBERT DENTRESSANGLE UK	*Director*
SCHEDDICK TRANSPORT LIMITED	*Director*
NORBERT DENTRESSANGLE IBERICA	*Chairman*
ND SILO IBERICA	*Chairman of the Board of Directors*
NORBERT DENTRESSANGLE IBERICA OESTE	*Chairman*
NORBERT DENTRESSANGLE IBERICA ESTE	*Chairman*

• **Hervé MONTJOTIN**

Company	Term of office
NORBERT DENTRESSANGLE GROUP	*Member of the Executive Board and General Manager*
NDT	*General Manager*
UNITED SAVAM	*Chairman*
AIR ND	*Joint Manager*
ND FORMATION	*Joint Manager*
ND INFORMATIQUE	*Joint Manager*
STOCKALLIANCE	*Permanent representative of ND SERVICES (Director)*
LMDI	*Permanent representative of LOGIBAIL (Director)*
MNS	*Permanent representative of NDT (Director)*

3. Applicant as member of the Supervisory Board

• **Pierre-André MARTEL**

Company	Term of office
CARAVELLE SA	*Chairman of the Board of Directors*
INNODEC SA	*Member of the Board of Directors*
PX HOLDING SA	*Member of the Board of Directors*
SOPRA GMT SA	*Member of the Board of Directors*
COOPER SAS	*Chairman*
MARREL SAS	*Chairman*
XRT SA	*Chairman of the Supervisory Board*
LEGRIS INDUSTRIES SA	*Member of the Supervisory Board*
SOPRA GROUP SA	*Member of the Supervisory Board*
SONOVISION-ITEP SAS	*Member of the Supervisory Board*
FRUEHAUF SAS	*Member of the Supervisory Board*
KLEBER AVIATION SNC	*Legal representative*

NOTES TO THE EXECUTIVE BOARD REPORT (continuation)

COMPENSATION AND BENEFITS PAID TO CORPORATE OFFICERS (*)

The set compensation paid to Mr. Jean-Claude Michel, Chairman of the Executive Board, for 2004, amounted to 332,504 Euros compared to 301,819 Euros for 2003.

Moreover, he received a premium of 144,800 Euros in 2005 for the 2004 results compared to 110,800 Euros in 2004 for the 2003 results.

Lastly, the amount of his benefits in kind was assessed at 11,172 Euros in 2004 compared to 11,056 Euros for 2003.

The set compensation paid to Mr. Hervé Montjotin, member of the Executive Board and General Manager, for 2004, amounted to 223,569 Euros compared to 203,158 Euros for 2003.

Moreover, he received a premium of 96,500 Euros in 2005 for the 2004 results compared to 76,300 Euros in 2004 for the 2003 results.

Lastly, the amount of his benefits in kind was assessed at 6,561 Euros in 2004 compared to 3,022 Euros in 2003.

The set compensation paid to Mr. Patrick Bataillard, member of the Executive Board, for 2004, amounted to 198,472 Euros compared to 177,705 Euros for 2003.

Moreover, he received a premium of 87,800 Euros in 2005 for the 2004 results compared to 66,500 Euros in 2004 for the 2003 results.

Lastly, the amount of his benefits in kind was assessed at 6,210 Euros in 2004 compared to 2,799 Euros for 2003.

The set compensation paid to Mr. François Bertreau, member of the Executive Board, for 2004, amounted to 223,546 Euros compared to 203,158 Euros for 2003.

Moreover, he received a premium of 98,300 Euros in 2005 for the 2004 results compared to 90,700 Euros in 2004 for the 2003 results.

Lastly, the amount of his benefits in kind was assessed at 8,302 Euros in 2004 compared to 4,384 Euros for 2003.

The variable part of their compensation depends entirely on the Group's consolidated net income.

The compensation paid to Mr. Norbert Dentressangle, for this term of office as Chairman of the Supervisory Board, in 2004, amounted to 108,000 Euros compared to 104,782 Euros for 2003.

The attendance fees paid to Mrs. Evelyne Dentressangle, member of the Supervisory Board, amounted to 9,500 Euros for 2004 compared to 10,000 Euros for 2003.

The attendance fees paid to Mrs. Thérèse Dentressangle, member of the Supervisory Board, amounted to 9,000 Euros for 2004 compared to 10,000 Euros for 2003.

The attendance fees paid to Mr. Jacques Gairard, member of the Supervisory Board, amounted to 10,000 Euros for 2004 compared to 9,500 Euros for 2003.

The attendance fees paid to Mr. Henri Lachman, member of the Supervisory Board, amounted to 9,500 Euros for 2004 compared to 8,000 Euros for 2003.

The attendance fees paid to Mr. François-Marie Valentin, member of the Supervisory Board, amounted to 10,000 Euros for 2004 compared to 10,000 Euros for 2003.

The Shareholders' General Meeting set the total amount of attendance fees for 2004 at 50,000 Euros. The Supervisory Board shall allocate attendance fees on the basis of criteria that provide for a set share for all members of the Board, apart from the Chairman, as well as a share related to actual attendance at meetings of the Supervisory Board.

(*) All amounts in respect of compensation mentioned are gross figures.

NOTES TO THE EXECUTIVE BOARD REPORT (continuation)

ACHIEVEMENTS AND COMMITMENTS OF THE COMPANY IN RELATION TO LABOUR AND ENVIRONMENT POLICY FROM 1 JANUARY TO 31 DECEMBER 2004

SUSTAINABLE DEVELOPMENT FOR THE NORBERT DENTRESSANGLE GROUP:

The Norbert Dentressangle Group took the problems related to sustainable development into account as from 2002 and is now reinforcing its commitment, by considering sustainable development as:

- A lever of differentiation on the market and of commercial conquest procured by our pioneering attitude,
- A motivation lever for the Group's employees brought about by the impact of business pride.

In the last quarter of 2004, the Norbert Dentressangle Group was audited by an extrafinancial rating agency, BMJ Core Ratings, and assessed in relation to respect for the environment, Human Resources management, management of the quality of customers and suppliers relations, the management of relations with civil society and lastly corporate governance.

The Group was awarded an extrafinancial rating of A+ (scale from D- to AAA++). A+ means that 70% of the responses implemented by the Group today are appropriate to the sustainable development issues it faces, with a tendency towards improvement.

Sustainable development, four action orientations selected by the Group:

- Reduction of greenhouse gas emissions
- Control of road safety issues
- Environmentally-friendly sites and buildings
- Role as a social integrator

Reducing greenhouse gases

France has undertaken, under the Kyoto Protocol, to reduce carbon dioxide emissions (CO_2) that have the most long-term impact on the warming of the world's temperatures.

Diesel is responsible for CO_2 emissions for 1 litre of diesel = 2.66 kg CO_2.

- ***Actions conducted in 2004:***

Controlling diesel consumption

Diesel consumption is the first lever of the Norbert Dentressangle Group to reduce greenhouse gases.

In 2004, in transport activity:

- 483,470,173 kilometers travelled, i.e. 113,605 km per vehicle,
- 170.9 million litres of diesel consumed,
- Whence an average diesel consumption of 35.8 l/100 km (36.6 l/100 km in 2003).

Optimising vehicle load levels

Working on increasing the payload of trucks helps to limit the environmental impact of the tonne of goods carried.

Working on limiting the number of kilometres driven with empty trucks aims for the same goal. "Empty" running releases CO_2 without moving any goods.

In 2004, various projects were set up to determine and monitor the relevant indicators relating to the optimisation of vehicle capacity:

Optimisation of delivery routes with the follow up indicators:

- number of kilometers driven empty,
- payload of the vehicles.

Optimising loads with the follow up indicators:

- Fill rate of vehicles,
- Number of packages per pallet.

Managing road safety

With its commitment to managing road safety, the Norbert Dentressangle Group improves safety for road users, customers and people living alongside Norbert Dentressangle sites, reduces risks at work and improves employees' working conditions. Lastly, the Group is improving its control of the environmental hazards associated to road and industrial accidents.

• ***Actions conducted in 2004:***

Road safety

The Group's management has made a strong commitment to safety for 14 years. It set up a road safety plan called the "Safe Driving Plan".

Its goal is to avoid road accidents, based on the observation that 70% of accidents can be avoided as they are caused by an error in the behaviour of the driver.

The concept of the Safe Driving Plan: defensive driving, i.e. a scale of conduct to avoid accidents.

Result: frequency of accidents when at fault in 2004 for the Norbert Dentressangle Group: 0.19 accident per year and per vehicle (0.23 in 2003).

i.e. 500,000 kilometers driven by a driver without accident.

Safety of property and individuals

In 2004, in addition to defining and drafting the safety policy, numerous actions were conducted to improve the safety of property and individuals on the Transport and Logistics sites of the Norbert Dentressangle Group.

- On Transport and Logistics sites:
  - Creation of a support to assist the sites in making an end-of-year practice statement to the Prefects
  - Project on the protection of delivery locations.

- On Logistics warehouses:
  - Drafting of Internal Organisation Procedures (emergency plan), reflex sheets, definition of responsibilities relating to safety.
  - Training of staff for these tasks
  - Performing simulation exercises for identified risks.
  - Creating an "experience reporting" database for accidents, incidents or prevented accidents.

- On "Seveso II"-class storage warehouses:
  - Construction and implementation of the "Safety Management System" (known as Seveso II).
  - Implementation of Safety Management System audits and safety management reviews.

- On customer sites where the Norbert Dentressangle Group performs on-site logistics services:
  - Certification policy according to the ESAM (Enterprise Safety Assurance Manual) reference.

Environmentally-friendly sites and buildings

All sites operated by the Norbert Dentressangle Group are concerned by this action orientation, with 2,280,000 sq.m of warehousing areas managed in Europe

• ***Actions conducted in 2004:***

The ISO 14001 certification procedure

The certification procedure reinforces the control of environmental hazards at the sites.

New sites certified ISO 14001 in 2004:

Transport :

- Chambéry (France)
- Arras (France)
- Longueil (France)
- Chalon sur Saône (France)
- Cavaillon (France)
- Dorsten (Germany)

Logistics:

- St Vulbas (France)
- Brétigny (France)
- Metz-La Maxe (France)
- Vert Saint Denis (France)
- Ingré (France)
- Oss (The Netherlands)
- Oosterhout (The Netherlands)
- Venray (The Netherlands)
- Meung (France)

This brings the number of certified sites as at 31 December 2004 to 20.

Waste management

We decrease the impact of our activity on the environment by the reduction of waste volume and by recycling management thanks to selective sorting.

Equipment installed to process dirty or non-dirty waste that is potentially recyclable on certified sites resulted in rates of sorted waste between 73% and 95% in 2004.

Controlling the consumption of raw materials and of consumables

We decrease the impact of our activity on the environment by reducing use of non-renewable resources.

In particular, the following electricity management measures were introduced: proximity sensors, delayed-action triggering of loading rooms, automatic activation according to the light level, renovation of defective installations, reduction of brightness, removal of ineffective illumination, smoothing of consumption peaks.

The use of heat pumps has become widespread on all new sites in order to reduce the consumption of energy for heating and air-conditioning of premises.

The group buys new types of film (e.g. coreless or non clingwrap).

Waste control

In transport, water waste arises from the washing of vehicles.

As our polluting residue is mainly comprised of hydrocarbons, our sites have the latest technologies for the collection and processing of washing water waste and rainwater.

A watertight coating covers parking areas. Specific networks collect runoffs.

Since 1982, a European regulation (ECE R 49) sets the value limits of the various polluting agents emitted in exhaust gases. In addition thereto, "Euro" standards relating to waste from polluting agents of diesel engines were introduced in 1993.

Thanks to its policy of rapid renewal of the fleet of powered vehicles, the vehicle fleet of the Norbert Dentressangle Group is mainly comprised of vehicles which meet today's most stringent standard, the "Euro 3" standard.

Breakdown of the Norbert Dentressangle's road tractor fleet:

- 85% Euro 3
- 14% Euro 2

Human resources: role of social integrator

- The Norbert Dentressangle Group has done everything possible to ensure that all of its employees behave in a truly responsible way in terms of the service level they provide and his or her contribution.

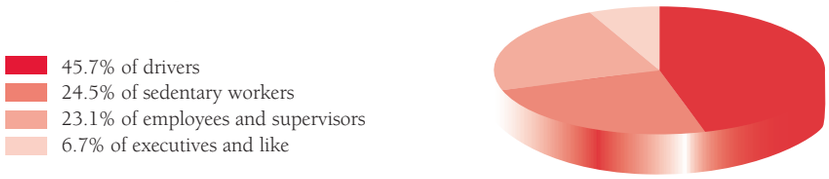
- As at 31 December 2004, the Norbert Dentressangle Group had 12,187 employees, including 2,597 outside France.

- Breakdown by country

78.7%	France	1.7%	Luxembourg	0.6%	Poland
7.3%	UK	1.6%	Spain	0.4%	Switzerland
3%	Holland	1%	Germany	0.4%	Romania
1.8%	Czech Republic	0.8%	Portugal	0.3%	Hungary
1.7%	Italy				

The proportion of Men/Women, all trades combined, is 80.85% of men and 19.15% of women.
The average length of service is 6 years, 40.3% of employees have been with the Company for more than 5 years.
The average age is 38 years.

- Allocation of workforce per business:



The net job creation in the Group is 380 positions. 95.2% of the jobs are permanent.

The Group uses various methods currently to attract people who would not have spontaneously chosen to follow a training programme in transport or logistics or young people searching for their career orientation.

157 people thus joined the Norbert Dentressangle Group in 2004 thanks to Youth recruitment schemes, apprenticeship contracts, qualification contracts, job initiative contracts or else sandwich courses.

Moreover, the Group employs 147 disabled employees.

The Group made a formal undertaking to its employees relating to internal promotion, which is systematically favoured.

In this respect, 193 employees were promoted, 5,800 employees attended training courses in 2004.

The main training themes within the Norbert Dentressangle Group:

- For drivers: obligatory safe driving induction, hazardous goods training, Safe Driving Plan.
- For transport operatives and transport operations supervisors: operating techniques, "Les Hommes en route" (management), IT integration seminar.
- For supervisory staff: managing a profit centre, successfully integrating a new employee, reduction of accident ratio at depot level, what it means to be a Norbert Dentressangle manager.
- For logistics operations executives: training in advanced warehouse management.
- For logistics supervisors: "team management" training.

The training budget is 3% of total payroll.

250 employees within the Norbert Dentressangle Group are dedicated to training.

The "entrepreneur" corporate culture: one of the Group's essential values.

A core value specific to the Norbert Dentressangle Group, which is based on a line-of-business corporate structure, whereby the hierarchical levels are the shortest possible, so as to systematically favour initiative-taking by individuals.

Employees are associated with growth and results. In 2004, 5.9 million Euros were paid under incentive agreements signed within the Group and under employee profit sharing schemes.

SPECIAL REPORT BY THE EXECUTIVE BOARD ON SHARE SUBSCRIPTION OR PURCHASE OPTIONS ALLOCATED OR EXERCISED

From 1 January to 31 December 2004

• Options granted:

To corporate officers: none

To employees, non corporate officers

General meeting	Date of allocation	Type	Beneficiary (*)	Number	Date of maturity	Price in €
29/05/2002	29/03/2004	purchase	11	32,000	30/04/2009	39.64
25/05/2004	09/09/2004	purchase	3	3,000	11/10/2009	39.88
25/05/2004	13/12/2004	purchase	4	8,500	15/01/2010	39.99

Options exercised:

By corporate officers:

General meeting	Date of allocation	Type	Beneficiary	Number	Date of maturity	Price in €
28/05/1998	21/06/1999	purchase	Mr. Jean-Claude MICHEL	27,000	31/07/2005	30
28/05/1998	21/06/1999	purchase	Mr. Hervé MONTJOTIN	12,000	31/07/2005	30
28/05/1998	21/06/1999	purchase	Mr. François BERTREAU	10,000	31/07/2005	30
28/05/1996	26/01/1998	subscription	Mr. Jean-Claude MICHEL	28,000	26/01/2004	25.88

By employees, non corporate officers:

General meeting	Date of allocation	Type	Beneficiary (*)	Number	Date of maturity	Price in €
28/05/1996	26/01/1998	subscription	1	10,000	26/01/2004	25.88
28/05/1998	21/06/1999	purchase	13	42,600	31/07/2005	30

(*): 10 or more biggest allottees if a same quantity was allocated to several of them.

COMMENTS BY THE SUPERVISORY BOARD

Ladies and gentlemen

The Supervisory Board read the report by the Executive Board for 2004.

By maintaining the direction set by our strategic orientations, which is transport specialisation, European development and logistics, the Group's teams have succeeded in expanding activities and improving profitability.

Our Group has confirmed its position among the leaders on its transport and logistics market in Europe and reinforced its strengths, its Human Resources, its IT systems and its trade image.

In our transport activities, differentiation efforts have produced results and allowed the Group to attain a high level of internal growth.

In our logistics activities, the intensity and quality of the development, outside France, is proof of the experience acquired in our logistics businesses.

The good results of 2004 reinforce our Group's financial situation, which is already solid. It has a substantial investment capacity for the future.

The Supervisory Board invites you to approve the corporate and consolidated financial statements for the year ended as at 31 December 2004 and to adopt the resolutions proposed by the Executive Board, which propose, inter alia, the distribution of a dividend that is up 20% compared to the previous year and the change in the line-up of our Supervisory Board. Mrs. Thérèse Dentressangle who, since the establishment of our Company, has constantly worked for its development, is resigning from the Board this year and Mr. Pierre-André Martel has been appointed as a new member of the Supervisory Board.

These resolutions include extraordinary resolutions and especially those relating to:

- authorisation requested by the Executive Board to cancel securities held by the Company by reducing the share capital,

- authorisations to be given to the Executive Board to increase our share capital will, if need be and without too many formalities, allow capital to be raised. They have been increased by 50% compared to those granted last year, take account of the new legal provisions and will enable your Company to take advantage of all opportunities for significant mergers and acquisitions,

- authorisations requested to favour shareholding by our Group's employees, with special authorisation, if need be, to allocate bonus shares to its employees under the new provisions of the 2005 Finance Act,

- lastly, a proposal to amend article eleven of our Articles of Association in order to comply with the law.

We thank you in advance for the confidence that you will surely give to your Executive Board and to your Supervisory Board.

Supervisory Board

REPORT BY THE CHAIRMAN OF THE SUPERVISORY BOARD ON THE CONDITIONS IN WHICH THE BOARD'S PROCEEDINGS WERE PREPARED AND ORGANISED AND ON IN-HOUSE AUDIT PROCEDURES SET UP BY THE COMPANY

The purpose of this report, in accordance with the last paragraph of Section L.225-68 of the Commercial Code arising from Act No. 2003-706 of 1 August 2003, is to describe the conditions in which the proceedings of the Supervisory Board were prepared and organised and the in-house audit procedures to the Annual General Meeting.

I drew up the report with the assistance of the Executive Board and, in particular, of your Company's Financial Department.

• Conditions in which the proceedings of the supervisory board were prepared and organised

The Supervisory Board, in order to fulfill its legal role of permanent supervision of your Company's management, implements the recommendations of the AMF as well as of the joint report by the "Association Française des Entreprises Privées" and the MEDEF of October 2003.

However, since our Company's decision in March 1998 to operate with both an Executive Board and a Supervisory Board, rules and regulations organise relations between the Executive Board and the Supervisory Board, in particular, the way in which the latter is informed of decisions and events deemed to be the most important. Said rules and regulations also contain a professional code of ethics.

Hence, the members of the Supervisory Board of Groupe Norbert Dentressangle S.A. act in compliance with the rules that govern the holding and trading of securities by the corporate officers of listed companies and in particular the registering or filing of shares they own, the compliance with lock-up periods in relation to the Company's securities and the real time declaration of trading in the Company's securities.

During the past year, the Supervisory Board met each quarter to discuss matters within its remit and also to listen to the report by the Executive Board on the activity of the Company and its subsidiaries. All members of the Executive Board and at least one of the Company's statutory auditors attend said meetings. In any event, the latter attend meetings related to the financial statements of the first half year and of the past year.

As a rule, the Executive Board invites the Chairman of the Supervisory Board to meetings of the Executive Board that are held prior to meetings of the Supervisory Board, in particular, to discuss the finalisation of financial statements.

To ensure the effective participation of members of the Supervisory Board, a complete file is sent out to them prior to each meeting. This file contains all useful and generally required information needed to ensure that the discussion held during said meetings is as fruitful as possible and to ensure that said meetings take decisions with full knowledge of the facts.

• In-house audit procedures set up by the company

The Norbert Dentressangle Group maintained a sustained pace of internal growth on the transport and logistics market in 2004. Mergers and acquisitions were insignificant during said year.

The Group's aim in relation to in-house audit throughout said year was thus to continue applying its principles of audit and rigorous management and to continue improving the existing systems.

• Audit environment

Note that no matter how complete in-house audit procedures are, they can only offer a reasonable assurance, but under no circumstances provide an absolute guarantee that the risks that the Group faces can be totally eliminated.

Each employee's observance of rules of ethics and procedures continued to be a Group priority in 2004.

Our rules of ethics are relayed to employees via our code of ethics and by each person's conduct on a daily basis. Moreover, the Group increasingly uses Intranet as a special tool for the diffusion of its procedures and its management rules. Most departments now have one or more databases that are constantly fed and developed.

The Group's operational organisation is decentralised but the use of centralised communication tools such as Intranet are used to diffuse clear audit procedures to the entire network; these procedures are relayed by the Group Management. The improvement and sophistication of our IT tool helps to structure our in-house control.

Beyond the improvement of tools, the Group also during the year regularly and precisely checked the performances of each management unit, one of the tenets of its in-house audit.

The Group's activities are divided into two Divisions, Transport and Logistics, under the responsibility of two separate Management Committees.

The Group decided at the end of the year to reinforce the Management of the Transport Division to maintain, in a context of growth, a strong level of control over said activity. The Management teams of the Transport Division are now completely separate from the Group Management teams, such that each of them can devote itself entirely to its tasks. The hierarchical management line is short; this ensures considerable reactivity in decision-making and the correcting of any weaknesses detected.

• Group's operational and functional procedures

The Group's Financial Department, in close collaboration with the Development and Strategy Department, has updated and refined the risks mapped out last year. In fact, said mapping is part of the Sustainable Development plan of action that the Group has decided to launch.

Supervisory Board

The Group operates with a Supervisory Board and an Executive Board. The presence of independent Board members (2 out of 6) and the system of delegation between the Supervisory Board and the Executive Board is one of the strong and structuring elements of the Group's in-house audit. Management considers the advice of and audits carried out by Board members to be important for the purpose of defining the Group's strategic orientations.

Development and Strategy Department

The Group continued in 2004 to structure the Development and Strategy Department set up mid-2003. Its role is to identify future strategic stakes for the Group's Management and to co-ordinate actions launched within the Group in reply thereto. In particular, it actively participated in the elaboration of the Group's new three year Business Plan launched this year and it is responsible for coordinating the Group's actions for Sustainable Development. It thus ensures the consistency of actions between the Group's various activities and players.

Management Committees / Steering Committees

Steering Committees, meeting monthly, comprised of members of the Management Committee, operational managers and their management controllers, review the performances of the various management units in each Division.

Division Steering Committees, meeting monthly, comprised of Division General Managers, Financial Directors and Human Resources Managers, on the one hand, the Group Chairman, Financial Director and Human Resources Manager, on the other hand, review the performances of each Division.

Moreover, the Management Committee of each Division meets every two months to discuss and plan the strategic orientations of both activities.

If need be, the Executive Board orders audits of specific procedures at the close of said Steering Committee meetings. Plans of action and audits are monitored during the next meetings of the Steering Committees.

Investment and Commitment Committee

The Investment and Commitment Committee pursued its task of approving significant investments and contractual commitments. For the record, said Committee is comprised of members of the Executive Committee and myself and it usually meets every two weeks. Investment and commitment requests are presented by the operational managers and first undergo a rigorous financial analysis and approval by the Purchases and Legal Departments.

The Committee's approval criteria are currently being reviewed to take account of the growth of our activities (which has an impact on investments and contractualised volumes) and of the structuring of the Group's Central Departments, in particular, the Legal Departments (which has an impact on the need to approve contractual commitments).

Legal departments and insurance

Each Division's centralised legal departments are responsible for control of contractual and legal commitments. The Group continued reinforcing said departments in 2004, by increasing the specialisation of its members. Moreover, said departments continued to structure and refine their procedures and are involved as from the outset in trade negotiations or supplier contacts.

Moreover, the management of our insurance policies, contracted with well-known insurance brokers with an international network, is centralised by our legal department located at the Group's registered office.

Management control

The Group management control continued in 2004 its role of co-ordination, centralisation and control of the consistency of budgetary and management reporting.

It consolidates each month the management reporting of all management units, supplied by our network of management controllers and makes them available to all of the Group's players, managers and financiers on the Group's Intranet. Said reporting is provided to the aforementioned Steering and Management Committees.

Credit management

The control of the Group's commitments to third parties is centralised in each Division, under the responsibility of the Financial Department.

The procedures and key indicators set up by the Group's credit management department (regular credit analyses, determining of authorised commitment limits, prohibited customers, etc.) maintain a permanent watch over our customer outstandings and ensure good reactivity in the event of a customer's default. The key indicators are provided to managers in order to alert them and to ensure co-ordinated action by all.

Purchases

Each Division has a centralised Purchases Department, which guarantees quality and optimises strategic purchases. Said Departments are also responsible for diversifying our supplier exposures.

Quality – Safety – Environment

Control of quality and safety are key facets of our two activities, transport and logistics. The Quality – Safety – Environment Departments report to the respective Managers of the two Divisions and guarantee said control. In the Logistics Division, the teams of "quality and safety" co-ordinators are responsible for deploying safety and prevention procedures within each warehouse.

The Group continued in 2004 its certification action and in particular its action of gradual certification of its entire network to the environment standard ISO 14001.

The efforts focused on the "Safe Driving Plan" were intensified. Major aims are to reduce the accident ratio and maintain a high level of quality in our transportation service.

In the Logistics Division, the Group opted for the lease of recent property and limited its commitments over time in order to ensure a certain rotation of its "property assets".

IT

Each Division's IT departments continued to operate and perpetuate our systems and their role has been increased with the dematerialisation of relations with our customers (EDI, customers portal, etc.) and relations within the Group (Intranet, e-mails, etc.), and the integration of IT systems, in general. The security of "on line" systems and the capacity of our networks to deal with failures are becoming increasingly important and are the subject matter of close surveillance and strict procedures (protection, back-up, etc.).

Statutory auditors

Services provided by our statutory auditors and auditors are additional controls in relation to the reliability of our financial information and the suitability of our audit procedures. By virtue of their permanent assignment, they participate in the audit process of the Group.

• Procedures relating to accounting and financial information

The financial control and production of financial and accounting information are structured around the operational organisation of the Group.

Cash and financing transactions

Current procedures have been maintained and consolidated. The Group's accounts team has been reinforced to manage the growth of volumes to be handled and to maintain the strong level of control that it provides.

- Payments and the financing of the activities of French and foreign subsidiaries are centralised at the level of each Division.
- Credit lines and loans as well as cash placement options are negotiated by the Group's cash department and approved by the Executive Board.

The Group's accounts department also manages the Group's rate and exchange risks based on the thresholds set by the Financial Department, with deliberately limited recourse to the market.

Members of the Executive Board review reporting drawn up by the accounts department every quarter.

Management reporting and budgetary procedure

The reporting procedure is a key facet of the Group's management and in-house audit.

Group Management Control consolidates management reporting drawn up monthly by our network of management controllers in a single tool.

The reporting is reconciled with accounting results, compared with the budget and historic data every month.

Said data, associated with budgetary data and comparative records, is constantly available for managers and management controllers on the Group's Intranet.

Regulatory consolidation

A consolidated balance sheet, a profit and loss account and cash flow table are produced each quarter and published each half year.

The Group's consolidation unit gives instructions each quarter, setting the timetable for tasks and the methods for preparing consolidation bundles for the accounting departments/shared accounting department centres of each country.

The consolidation bundles are checked by the consolidation unit prior to integration. The results are reconciled with those of the management reporting carried out every quarter with the Group Management Control.

The Executive Board submits the management reporting and consolidation to the Supervisory Board every quarter. The consolidation is published and thus approved by the statutory auditors every quarter.

Moreover, the Group has published a Reference Document since last year. This document is approved by the statutory auditors and certified by the "Autorité des Marchés Financiers".

IFRS

The Group's Financial Department prepared the application of IFRS to the Group's consolidated financial statements throughout the entire year. All of our subsidiaries shall apply said standards in their consolidated reporting as from 1 January 2005, thus for the first time in the quarterly consolidation of 31 March 2005, under the supervision of the Financial Department and especially of the consolidation unit.

REPORT BY THE STATUTORY AUDITORS DRAWN UP UNDER THE LAST PARAGRAPH OF SECTION L. 225-235 OF THE COMMERCIAL CODE ON THE REPORT BY THE CHAIRMAN OF THE SUPERVISORY BOARD ON IN-HOUSE AUDIT PROCEDURES RELATING TO THE ELABORATION AND PROCESSING OF ACCOUNTING AND FINANCIAL INFORMATION

Year ended 31 December 2004

Ladies and gentlemen, Shareholders,

In our capacity as statutory auditors of Groupe Norbert Dentressangle SA and pursuant to the last paragraph of Section L. 225-235 of the Commercial Code, we hereby submit our report on the report drawn up by the Chairman of your Company under the provisions of Section L. 225-68 of the Commercial Code for the year ended as at 31 December 2004.

The Chairman is responsible, in his report, for reporting, inter alia, on the conditions in which the proceedings of the Supervisory Board were prepared and organised and on the in-house audit procedures set up within the Company. It is our duty to comment on the information given in the Chairman's report on the in-house audit procedures relating to the elaboration and processing of accounting and financial information.

We conducted our audit in accordance with the professional accounting principles applicable in France, which require the implementation of procedures to assess the truth of the information given in the Chairman's report on in-house audit procedures relating to the elaboration and processing of accounting and financial information. Said procedures consist, inter alia, in:

- *becoming acquainted with the goals and general organisation of the in-house audit as well as of in-house audit procedures relating to the elaboration and processing of accounting and financial information submitted in the Chairman's report;*
- *becoming acquainted with the process of accounting that underlies the information thus given in the report.*

Based on said procedures, we have no comments to make on the information given relating to the in-house audit procedures of the Company on the elaboration and processing of accounting and financial information contained in the report by the Chairman of the Supervisory Board drawn up under the provisions of the last paragraph of Section L. 225-68 of the Commercial Code.

Lyon, 8 April 2005

Statutory auditors

PricewaterhouseCoopers Audit
Bernard Rascle

Alain Bonniot & Associés
Alain Bonniot

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET
(before appropriation of profit/(loss))

ASSETS

In K€	31/12/2004	31/12/03 PF*	31/12/03	31/12/2002
Gross value	102,342	99,239	99,239	91,979
Amortisation and depreciation	(42,913)	(37,501)	(37,501)	(33,039)
INTANGIBLE FIXED ASSETS *(note III)*	**59,429**	**61,738**	**61,738**	**58,940**
Gross value	581,319	590,796	371,571	352,785
Amortisation	(231,130)	(223,977)	(163,962)	(149,363)
TANGIBLE FIXED ASSETS *(note IV)*	**350,189**	**366,819**	**207,609**	**203,422**
FINANCIAL FIXED ASSETS *(note V)*	**17,174**	**17,746**	**17,746**	**18,272**
TOTAL FIXED ASSETS	**426,792**	**446,303**	**287,093**	**280,634**
Stocks	5,955	5,521	5,521	4,420
Trade accounts receivable (note VI)	286,118	268,044	268,044	246,600
Other accounts receivable (note VI)	65,936	61,758	59,116	78,446
Deferred tax assets (note IX)	8,214	5,543	5,543	7,711
Cash at bank and in hand (note VII)	159,015	130,986	130,017	101,646
TOTAL CURRENT ASSETS	**525,238**	**471,852**	**468,241**	**438,823**
TOTAL ASSETS	**952,030**	**918,155**	**755,334**	**719,457**

LIABILITIES AND SHAREHOLDERS' EQUITY

In K€		31/12/2004	31/12/03 PF*	31/12/03
Share capital	19,533	15,566	15,566	15,545
Reserves	146,921	128,958	127,129	107,570
Profit/(loss) for the financial year	36,162	27,174	27,174	26,291
SHAREHOLDERS' EQUITY	**202,616**	**171,698**	**169,869**	**149,406**
MINORITY INTERESTS	**511**	**465**	**465**	**387**
Provisions for liabilities and charges (note VIII)	17,517	21,140	21,140	21,749
Deferred tax liabilities (note IX)	37,918	44,120	42,858	45,449
PROVISIONS AND OTHER LONG-TERM LIABILITIES	**55,435**	**65,260**	**63,998**	**67,198**
Financial liabilities falling due after more than one year (note XI)	165,833	201,928	65,788	92,421
LONG-TERM LOANS	**165,833**	**201,928**	**65,788**	**92,421**
Financial liabilities note XI)	99,725	82,925	59,525	37,527
Trade accounts payable	197,386	189,230	204,699	176,019
Other accounts payable (note XII)	172,010	148,227	143,134	151,199
Banks (note VII)	58,514	58,422	47,856	45,300
SHORT-TERM LIABILITIES	**527,635**	**478,804**	**455,214**	**410,045**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**952,030**	**918,155**	**755,334**	**719,457**

* PF: 2003 Pro Forma Financial Statements

CONSOLIDATED PROFIT AND LOSS ACCOUNTS

In K€	2004	%	2003 PF*	%	2003	%	2002	%
NET TURNOVER *(note XVII)*	**1,303,440**	**100.0**	**1,222,061**	**100.0**	**1,222,061**	**100.0**	**1,053,177**	**100.0**
Operating expenses (note XVIII)	(1,240,181)	(95.1)	(1,164,814)	(95.3)	(1,170,793)	(95.8)	(1,005,257)	(95.4)
PROFIT/(LOSS) ON OPERATIONS	**63,259**	**4.9**	**57,247**	**4.7**	**51,268**	**4.2**	**47,920**	**4.6**
Other operating income and expenses(note XIX)	1,042	0.1	(1,728)	(0.1)	(620)	(0.1)	754	0.1
OPERATING RESULT	**64,301**	**4.9**	**55,519**	**4.5**	**50,648**	**4.1**	**48,674**	**4.6**
Net financial expenses (note XX)	(7,296)	(0.6)	(8,953)	(0.7)	(4,082)	(0.3)	(2,803)	(0.3)
PROFIT BEFORE AMORTISATION OF GOODWILL AND TAX	**57,005**	**4.4**	**46,566**	**3.8**	**46,566**	**3.8**	**45,871**	**4.4**
Disposal of business	2,029	0.2						
Amortisation of goodwill	(4,965)	(0.4)	(3,453)	(0.3)	(3,453)	(0.3)	(3,044)	(0.3)
GROUP PROFIT/(LOSS) BEFORE TAX	**54,069**	**4.1**	**43,113**	**3.5**	**43,113**	**3.5**	**42,827**	**4.1**
Corporation tax (note XXII)	(18,125)	(1.4)	(16,098)	(1.3)	(16,098)	(1.3)	(16,438)	(1.6)
Share of profit/(loss) from equity-accounted undertakings	264		237		237		13	
GROUP NET PROFIT/(LOSS)	**36,208**	**2.8**	**27,252**	**2.2**	**27,252**	**2.2**	**26,402**	**2.5**
Minority interests	(46)		(78)		(78)		(111)	
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE NORBERT DENTRESSANGLE GROUP	**36,162**	**2.8**	**27,174**	**2.2**	**27,174**	**2.2**	**26,291**	**2.5**
Net earnings per share (Note I. k)	**3.80**		**2.88**		**2.88**		**2.79**	
Net diluted earnings per share	**3.71**		**2.79**		**2.79**		**2.67**	

* PF: 2003 Pro Forma Financial Statements

CONSOLIDATED CASH FLOW STATEMENT

In K€	31/12/2004	31/12/2003	31/12/2002
Group share of net income	**36,162**	**27,174**	**26,291**
• *Amortisation, depreciation and provisions*	65,993	34,195	26,894
• *Profit/(loss) on disposal of fixed assets*	(2,727)	(930)	(859)
• *Minority interest share in profit/(loss)*	46	78	111
• *Deferred tax charge/(income)s*	(6,375)	(598)	633
• *Share in profit/(loss) of equity accounted undertakings*	(264)	(237)	(13)
Elimination of expense and income having no impact on cashflow	**56,673**	**32,508**	**26,766**
Changes in operating assets and liabilities excluding the effect of acquisitions (including the impact of interest rate fluctuations)	**13,187**	**19,592**	**(4,091)**
CASH FLOW FROM OPERATING ACTIVITIES	**106,022**	**79,274**	**48,966**
• *Disposal of fixed assets*	90,053	17,928	16,508
• *Acquisition of tangible and financial fixed assets*	(137,174)	(48,043)	(47,118)
• *Acquisition and disposal of companies, net of cash acquired*	(4,129)	(8,866)	(23,370)
• *Effect of first consolidation of "ad hoc" undertakings*	(9,597)		
CASH FLOW FROM INVESTMENT ACTIVITIES	**(60,847)**	**(38,981)**	**(53,980)**
• *Debenture loan*		0	(37,951)
• *New loans*	100,436	35,286	28,574
• *Dividends paid to parent company shareholders*	(6,644)	(6,037)	(5,660)
• *Cancellation of reciprocal shareholdings*	76	0	(415)
• *Loan repayment*	(121,693)	(35,769)	(26,028)
Capital increase	990	337	11
Refinancing operation	0	(7,050)	0
Other	0	(1,245)	0
CASH FLOW FROM FINANCING ACTIVITIES	**(26,835)**	**(14,478)**	**(41,469)**
CHANGES IN CASHFLOW OVER THE FINANCIAL YEAR	**18,340**	**25,815**	**(46,483)**
Increase (decrease) in cashflow			
• *Opening cashflow*	82,161	56,346	102,829
• *Closing cashflow*	100,501	82,161	56,346
	18,340	**25,815**	**(46,483)**

Unlike the balance sheet and profit and loss account, no pro forma cashflow statements have been presented as at 31 December 2003 for technical reasons relating to the preparation of pro forma accounts as at 31 December 2002. The consolidation of the French "ad hoc" undertakings used exclusively to finance vehicles and financing based on the same principles abroad, account for the changes in the items "Amortisation, depreciation and provisions", "Acquisition of tangible and financial fixed assets" and "Disposals of fixed assets" as well as "New loans" and "Loan repayment".

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

In K€	Capital	Premiums, Reserves and profit/(loss)	Total
BALANCE AS AT 31 DECEMBER 2001	**15,545**	**114,628**	**130,173**
Profit for 2002		26,291	26,291
Dividends paid in 2001		(5,660)	(5,660)
Stock warrants		*11*	*11*
Change in foreign currency translation reserve and others		(1,409)	(1,409)
BALANCE AS AT 31 DECEMBER 2002	**15,545**	**133,861**	**149,406**
Profit for 2003		27,174	27,174
Dividends paid in 2002		(6,037)	(6,037)
Cancellation of treasury shares		180	180
Stock options	21	316	337
Change in foreign currency translation reserve and others		(1,191)	(1,191)
BALANCE AS AT 31 DECEMBER 2003	**15,566**	**154,303**	**169,869**
Profit for 2004		36,162	36,162
Dividends paid in 2003		(6,644)	(6,644)
Cancellation of treasury shares		(76)	(76)
Increase in nominal value of shares from € 1.60 to € 2	3,907	(3,907)	0
Stock optionss	60	924	984
*Change in foreign currency translation reserve and others**		2,322	2,322
BALANCE AS AT 31 DECEMBER 2004	**19,533**	**183,084**	**202,617**

** including the effect of first consolidation of the "ad hoc" undertakings in the sum of K€ 2,303.*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

I – ACCOUNTING POLICIES AND METHODS

The Norbert Dentressangle Group prepares its consolidated accounts in accordance with the legal and statutory provisions in force in France, and in particular, Comité de Réglementation Comptable (CRC) Regulation No. 99-02.

As a result of the entry into force of the Financial Security Act and CRC Regulation No. 2004-03, the Group fully consolidated, for the first time on 1 January 2004, the French "ad hoc" undertakings used exclusively to finance French haulage units and vehicles, the financing of which is based on the same principle abroad. Until 31 December 2003, information on these methods of financing was included in Note XIII of the Notes to the Accounts, both as regards rental charges paid and commitments relating to outstanding rental charges. In order to facilitate reading of the consolidated financial statements, a pro forma balance sheet and a pro forma profit and loss account have been included in the financial statements provided for the purposes of comparison (cf. Note IIc).

The preparation of financial statements requires the use of estimates and assumptions in order that various items of the assets, income, expense and commitments may be valued. The financial statements reflect the assumptions and estimates made by the Group.

The financial statements of each Group company are prepared in accordance with the accounting policies and regulations in force in their respective countries. They are adjusted in order to comply with the consolidation principles in force in France.

a) Consolidation principles

The consolidated financial statements incorporate the financial statements of companies controlled exclusively by the Group, whether directly or indirectly. Companies in which the Group exercises a considerable degree of influence are accounted for by the equity method. All transactions of a significant size and importance between the consolidated companies, as well as Group transfer income, have been eliminated. The scope of consolidation is shown in Note XXV.

b) Intangible fixed assets

**** Goodwill on acquisition***

Goodwill on acquisition represents the difference between the acquisition cost of the investment and the Group's share in the assets and liabilities acquired, valued at their fair value. It is amortised on a straight-line basis over a period not exceeding twenty years. Where there is any indication that the value of the goodwill may have declined, the net book value of the goodwill is compared against its recoverable value. If the net book value is higher than the recoverable value, a provision is established accordingly (Note III). Where goodwill is negative, it is amortised over a period not exceeding five years.

**** Software***

Software is acquired and amortised over periods of between 12 and 60 months.

c) Tangible fixed assets

Tangible fixed assets are booked at acquisition cost or at their fair value. Depreciation is calculated in accordance with the straight-line method based on the estimated service life of the various categories of fixed asset.

The following principal depreciation periods are applied:

- Buildings:	straight-line over 15 and 20 years
- Building fixtures and fittings:	straight-line over 10 years
- Plant, machinery and equipment:	straight-line over 5 years
- Haulage equipment:	
* tractors:	straight-line over 7.5 years
* trailers:	straight-line over 12.5 years
- Other tangible fixed assets:	straight-line over 5 to 10 years

Fixed assets acquired under long-term hire-purchase agreements are reported as assets and depreciated over the same periods as those described above.

d) Trade accounts receivable

Trade accounts receivable are valued at their nominal value. They are depreciated by way of a provision depending on the risk of non-recovery, assessed on a case-by-case basis.

e) Foreign exchange translation

Income and expense in foreign currency is translated at the rate of exchange prevailing on the date of the transaction. Receivables and liabilities in foreign currency which have not been subject to hedging are translated at the rate of exchange prevailing on the closing date. Any resulting foreign exchange differences are taken to the profit and loss account.

f) Translation of the financial statements of foreign companies

The balance sheets of foreign companies are translated into Euros at the rate of exchange prevailing on the closing date and their profit and loss accounts are translated at the average rate for the financial year. Any translation differences arising are taken to equity, under the heading "foreign currency translation reserve". None of the Group's fully consolidated subsidiaries are located in a high-inflation country.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

g) Deferred taxation

Deferred taxation is calculated according to the liability method, on the basis of the latest rates of taxation in force on the closing date of each financial year. Deferred tax is calculated on all temporary differences that occur between the value for tax purposes and the book value of the assets and liabilities appearing on the consolidated balance sheet. Similarly, deferred tax is recorded as an adjustment entry in company financial statements in accordance with generally accepted accounting standards in France.

Deferred tax receivables relating to loss carry-forwards are only recorded in cases where there is a reasonable likelihood that they will realised or recovered.

h) Pension and other commitments vis a vis employees

For defined contribution pension plans, Group payments are recorded as expenses in the period to which they relate.

Commitments relating to defined contribution pension plans, and in particular, those relating to retirement indemnities, are calculated for all employees using an actuarial method taking into account, in particular, assumptions as to retirement age, mortality and staff turnover and financial assumptions relating to the discount rate and salary increases. With regard to the changeover to the IFRS standards, the provisions of CRC Recommendation No. 2003 R01 were not applied in the calculation of pension commitments as at 31 December 2004.

In accordance with CRC Regulation No. 2004-03, a provision has been established as at 31 December 2004 for the Group's commitments vis a vis its employees by way of long service benefits.

j) Hedging of rate and foreign exchange risks

The Group may use rate hedging instruments (primarily interest rate swaps). The Group's policy in relation to such hedging is to select counterparties, the quality of which makes any failure on maturity improbable. These hedging instruments are included under off-balance sheet commitments. Any gains or losses made on these instruments are taken to the profit and loss in line with the profits or losses made on the hedged items.

Because of the parity in its foreign currency transactions, the Group does not carry any significant foreign exchange risk. Where appropriate, specific hedging contracts are implemented.

j) Operating result

The operating result includes all income and expenditure directly associated with the Group's activities, whether or not such items are recurrent. Profit or loss from operating activities corresponds to the operating result before other operating income and expense, such as, in particular, any profit or loss on the disposal of tangible and intangible fixed assets and items which are unusual due to their rarity, nature or amount (in particular restructuring costs) are taken into account.

k) Consolidated net earnings per share

Consolidated net earnings per share are obtained by dividing net profit for the financial year by the number of shares outstanding at year-end, less the number of treasury shares.

The consolidated net earning per share after dilution takes into account shares issued as a result of the exercise of stock options, less treasury shares.

II – CHANGES IN THE SCOPE OF CONSOLIDATION

a) Changes during 2002

• Acquisitions over the course of the financial year:

VAN MIERLO GROUP

In January 2002, the Group acquired an interest in the Dutch Van Mierlo Group. This operation generated positive goodwill of K€ 3,081. The Van Mierlo Group has been fully consolidated since 1 January 2002. The company operates in the Netherlands, primarily in the logistics division.

STOCKALLIANCE GROUP

On 27 November 2002, the Group acquired an interest in the Stockalliance Group. This operation generated initial positive goodwill of K€ 952. The Stockalliance Group companies have been fully consolidated since 1 December 2002.

ND LOGISTICS HUNGARY

In 2002, the Group purchased the remaining shares of ND Logistics Hungary (i.e. an additional 20%). This operation generated positive goodwill of K€ 14.

• Disposals:

SEROUL TCHÉQUIE

Seroul Tchéquie was wound up at the end of 2002. The impact thereof on the Group's accounts in 2002 was not significant.

DELTASPED (HONGRIE)

The Group sold its interest (25.01%) in Deltasped in December 2002 for K€ 490.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

b) Changes during 2003

• Acquisitions over the course of the financial year:

CIDEM

In March 2003, the Group acquired an interest in the Italian company Cidem. This operation generated positive goodwill of K€ 4,707. The company has been fully consolidated since 1 April 2003. The company is primarily engaged in logistics.

ALVI

In March 2003, the Group acquired an interest in the French company Alvi. This operation generated positive goodwill of K€ 2,355. The company has been fully consolidated since 1 April 2003. The company specialises in tank cleaning and decontamination

STOCKALLIANCE GROUP

The adjustment of the fair value allocated to the fixed assets of Stockalliance and the recognition of various additional liabilities resulted in a reduction in the initial goodwill of K€ 631. Goodwill as at 31 December 2003 amounts to K€ 321.

• Restructuring:

In Spain, refrigeration activities were consolidated within NDFI Logistica y Transportes SL, through the merger of Transduc and Navamar into that company, with retroactive effect as of 1 January 2003.

In the Netherlands, ND Transport BV and ND Logistics Nederland BV merged with retroactive effect as of 1 January 2003.

c) Changes in 2004

• Acquisition of new companies

As part of the development of the supply chain of one of its major customers, the Group acquired an interest in Loget Jacquemain, Pont Monthion and Dicivrac in January 2004. This operation generated no goodwill. These companies have been fully consolidated since 1 January 2004. They specialise in transport of bulk building materials. Total turnover in 2004 for the 3 companies was K€ 5,753.

• First consolidation of the "ad hoc" undertakings

The entry into force of the Financial Security Act and CRC Regulation No. 2004-03 resulted in the full consolidation of the "ad hoc" financing undertakings for the Locad 98, Locad 99, Locad 01, Locad 02, Locad 03 and Locad 04 vehicles as of 1 January 2004. No goodwill was generated by this operation.

A pro forma balance sheet as at 31 December 2003 and a pro forma profit and loss account for 2003 are presented together with historical data for the 2003 financial year. It was not possible to prepare such pro forma data for the financial year ending as at 31 December 2002 given the information available. The result of the consolidation of these "ad hoc" undertakings (in France and by assimilation, various vehicle financing operations abroad) from which the fleet was leased was as follows:

• on the consolidated balance sheet, the recording of tangible fixed assets and the corresponding financing;

• on the consolidated profit and loss account, replacement of a rental charge (paid to the "ad hoc" undertakings) with a charge for depreciation of the vehicles and the financial expense associated with the cost of financing.

The consolidation of the "ad hoc" undertakings has had no impact on the Group's net profit or loss.

• Restructuring

In Italy, logistics activities have been consolidated within ND Logistics Italia through the merger of SGI and Cidem.

In addition, as part of the rationalisation of the Group's real estate management, Immotrans took over Leclercq and Laurent in December 2004.

Moreover, the activities of SEMGCA and CEMGCA arising out of the acquisition of the Stockalliance Group were consolidated within TND Rhône Alpes by way of a merger in December 2004, the latter being re-named MGCA.

In order to consolidate all transport activity within a single company, NDT took over Financière de VSG, the SAVAM Group holding company, in December 2004.

Finally, Stockalliance transferred its business to ND Logistics.

• Disposals

ND Aéroservices, ND Vir, Les Landes de Cassantin and La Courtine Transit were wound up in November 2004.

Corend, a captive reinsurance company which had ceased to be a strategic part of the Group's business, was disposed of in November 2004. The resulting capital gain was K€ 2,029. It is shown in the profit and loss account under Disposals.

d) Impact of changes in the scope of consolidation (net between acquisitions and disposals)

Changes in the scope of consolidation not including "ad hoc" undertakings occurring in the first half of 2004 resulted in an increase in consolidated turnover of K€ 5,618 for the year and had no significant impact on the other items of the consolidated profit and loss account and balance sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

III – INTANGIBLE FIXED ASSETS

This item breaks down as follows:

In K€	31/12/04	31/12/03 PF*	31/12/03	31/12/02
Goodwill	93,649	93,651	93,651	87,512
Other intangible fixed assets	15,736	12,632	12,632	11,511
TOTAL	**109,385**	**106,283**	**106,283**	**99,023**
Amortisation of goodwill	(40,451)	(34,896)	(34,896)	(28,668)
Amortisation of intangible fixed assets	(9,505)	(9,049)	(9,049)	(7,898)
NET VALUE	**59,429**	**62,338**	**62,338**	**62,457**
Negative goodwill	7,044	7,044	7,044	7,044
Write back of negative goodwill	(7,044)	(6,444)	(6,444)	(3,527)
NET VALUE	**0**	**600**	**600**	**3,517**
NET VALUE INTANGIBLE FIXED ASSETS	**59,429**	**61,738**	**61,738**	**58,940**

The other intangible fixed assets consist mainly of software packages. Assets in course of construction include, as at 31 December 2004, an amount of K€ 5,361 corresponding to the setting up of an ERP.

As at 31 December 2004, amortisation of goodwill includes a provision for amortisation in the sum of K€ 1,100.

IV – TANGIBLE FIXED ASSETS

a) Gross values and accumulated depreciation

In K€	31/12/04	31/12/03 PF*	31/12/03	31/12/02
Land and site development	9,880	13,368	13,368	10,253
Buildings	63,535	111,413	111,413	105,044
Plant, machinery and equipment	59,749	41,423	41,423	41,781
Haulage equipment	387,982	378,053	158,828	158,915
Other tangible fixed assets	51,324	44,099	44,099	35,728
Advance payments	8,849	2,440	2,440	1,064
GROSS VALUES	**581,319**	**590,796**	**371,571**	**352,785**
Land and site development	(455)	(803)	(803)	(446)
Buildings	(35,196)	(49,647)	(49,647)	(44,043)
Plant, machinery and equipment	(37,091)	(24,170)	(24,170)	(21,436)
Haulage equipment	(124,641)	(121,581)	(61,566)	(62,645)
Other tangible fixed assets	(33,747)	(27,776)	(27,776)	(20,793)
DEPRECIATION	**(231,130)**	**(223,977)**	**(163,962)**	**(149,363)**
NET VALUES	**350,189**	**366,819**	**207,609**	**203,422**

b) Changes in fixed assets

In K€	Gross values	Depreciation	Net values
Value as at 31 December 2002	**352,785**	**(149,363)**	**203,422**
Acquisitions/(Appropriations)	45,747	(33,383)	12,364
(Disposals)/Write backs	(35,331)	21,013	(14,318)
Translation differences	(904)	292	(612)
Change in scope of consolidation	9,274	(2,521)	6,753
Value as at 31 December 2003	**371,571**	**(163,962)**	**207,609**
Acquisitions/(Appropriations)	128,936	(63,587)	65,349
(Disposals)/Write backs	(144,227)	60,638	(83,589)
Translation differences	(63)	10	(53)
Change in scope of consolidation	5,877	(4,214)	1,663
Impact of 1st consolidation of "ad hoc" undertakings	219,225	(60,015)	159,210
Value as at 31 December 2004	**581,319**	**(231,130)**	**350,189**

For 2004, the "Change in scope of consolidation" is accounted for by the takeover of Loget Jacquemain, Pont Monthion and Dicivrac.

* PF: 2003 Pro Forma Financial Statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

c) Capitalised and leased assets

	Gross values				Depreciation			
■ In K€	31/12/04	31/12/03 PF*	31/12/03	31/12/02	31/12/04	31/12/03 PF*	31/12/03	31/12/02
Land and site development	3,695	7,844	7,844	4,710	0	0	0	0
Buildings	8,268	49,467	49,467	43,656	5,522	21,884	21,884	19,430
Plant, machinery and equipment	2,754	11,590	11,590	10,788	1,109	2,473	2,473	2,473
Haulage equipment	6,888	6,570	6,570	6,245	3,605	3,386	3,386	3,362
Other tangible fixed assets	42	42	42	42	42	42	42	42
TOTAL	**21,647**	**75,513**	**75,513**	**65,441**	**10,278**	**27,785**	**27,785**	**25,307**

The change in 'Buildings' is mainly accounted for by the disposal in February 2004 of five logistics depots comprising part of the fixed assets of Stockalliance.

V – FINANCIAL FIXED ASSETS

Financial fixed assets break down as follows:

■ In K€	31/12/04	31/12/03 PF*	31/12/03	31/12/02
Loans	1,776	2,079	2,079	3,108
Deposits and guarantee deposits/ other accounts receivable	14,563	14,614	14,614	14,804
Shares of non-consolidated undertakings	125	618	618	161
Equity-accounted investments	710	435	435	199
■ **TOTAL (Net value)**	**17,174**	**17,746**	**17,746**	**18,272**

VI –CURRENT ASSETS

a) Trade accounts receivable

■ In K€	31/12/04	31/12/03 PF*	31/12/03	31/12/02
Trade accounts receivable	290,089	272,211	272,211	251,255
Provisions for diminution in value	(3,971)	(4,167)	(4,167)	(4,655)
■ **NET VALUE**	**286,118**	**268,044**	**268,044**	**246,600**

All trade accounts receivable fall due in less than one year, with the exception of K€ 2,248, recoverable after more than one year (K€ 2,000 in 2003, K€ 3,583 in 2002).

b) Other accounts receivable

■ In K€	31/12/04	31/12/03 PF*	31/12/03	31/12/02
Tax and social security	49,292	38,908	36,268	35,471
Other accounts receivable	16,644	22,850	22,848	42,975
■ **TOTAL**	**65,936**	**61,758**	**59,116**	**78,446**

Other accounts receivable in 2004 fall due in less than one year, with the exception of K€ 513, recoverable after more than one year (K€ 8 in 2003).

VII – NET CASH

The Group's net cash breaks down as follows:

■ In K€	31/12/04	31/12/03 PF*	31/12/03	31/12/02
Short-term investments	82,133	55,732	55,732	38,637
Cash at bank and in hand	76,882	75,254	74,285	63,009
■ **TOTAL CASH AT BANK AND IN HAND**	**159,015**	**130,986**	**130,017**	**101,646**
Banks (credit balances)	(58,514)	(58,422)	(47,856)	(45,300)
■ **NET CASH PER CASH FLOW STATEMENT**	**100,501**	**72,564**	**82,161**	**56,346**

Short-term investments comprise units in money market unit trusts (SICAV monétaires) and certificates of deposit. Their market value does not differ significantly from the acquisition costs shown on the balance sheet.

* PF: 2003 Pro Forma Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

VIII - PROVISIONS FOR LIABILITIES AND CHARGES

In K€	Accidents	Social security and tax disputes	Pension Plan	Fines	Other provisions	Total
Value as at 31 December 2002	**5,290**	**3,254**	**2,928**	**286**	**9,991**	**21,749**
Appropriations	2,842	3,528	423	96	2,751	9,640
Release of provisions (utilisation)	(3,343)	(1,149)	(172)	(35)	(5,874)	(10,573)
Release of provisions (cancellation)	(618)	(411)	0	(29)	(1,756)	(2,814)
Change in scope of consolidation	0	0	243	95	2,800	3,138
Value as at 31 December 2003	**4,171**	**5,222**	**3,422**	**413**	**7,912**	**21,140**
Appropriations	1,832	1,579	555	172	2,930	7,068
Release of provisions (utilisation)	(1,338)	(1,515)	(12)	(72)	(2,465)	(5,402)
Release of provisions (cancellation)	(1,947)	(1,526)	0	(89)	(1,727)	(5,289)
Change in scope of consolidatione	0	0	0	0	0	0
Value as at 31 December 2004	**2,718**	**3,760**	**3,965**	**424**	**6,650**	**17,517**

Provisions for pension commitments have been valued according to an actuarial method taking into account in particular employees' length of service, recorded staff turnover rates (between 10 and 20%), a salary increase rate of 2.5 to 3.5% depending on category and a discount rate of 4.1%.

IX – DEFERRED TAX

In K€	31/12/04	31/12/03 PF*	31/12/03	31/12/02
Deferred tax assets	8,214	5,543	5,543	7,711
Deferred tax liabilities	(37,918)	(44,120)	(42,858)	(45,449)
Net deferred tax	**(29,704)**	**(38,577)**	**(37,315)**	**(37,738)**

As at 31 December 2004, there is a net deferred tax liability in the sum of K€ 29,704. Provisions for deferred tax arise mainly (K€ 35,136) out of the tax impact of temporary differences relating to depreciation of vehicles used by the Group companies (K€ 35,015 as at 31 December 2003). Deferred tax assets relate mainly to timing differences (K€ 2,388), restatement and amortisation differences (K€ 1,096), the provision for pension indemnities (K€ 621) and the use of loss carry forwards (K€ 1,704).

X - FINANCIAL INSTRUMENTS

Since the debt of the "ad hoc" financing structures is contracted at a floating rate - Euribor 3 months- and as the rental income invoiced by these undertakings is also linked to the floating Euribor 3 months rate, the group has put in place hedging instruments to limit its exposure to the risk of rate variations (cf. Note XIV). Hedging instruments were maintained in force as at 31 December 2004. The portfolio of hedging instruments is made up of rate swaps (exchange of a floating Euribor 3 month rate against a fixed rate) with a total face value of K€ 90,245 (K€105,245 as at 31 December 2003). These contracts mature over periods of between 1 and 2 years. Any income or expense arising out of the difference between the rate provided and the rate received are taken to the profit and loss for that financial year. Therefore, the figure recorded for 2004 is a loss of K€ 1,373. The difference between the fixed rate and Euribor at 3 months as at 31 December 2004 results in a latent loss as at that date, of K€ 849 (K€ 1,389 in 2003).

XI – LOANS AND FINANCIAL LIABILITIES

The repayment schedule for loans and financial liabilities is as follows:

In K€	31/12/02	31/12/03	31/12/03 PF*	31/12/04	- 1 year	1 to 5 years	Over 5 years
Loans	86,655	86,250	245,790	251,894	95,529	155,624	741
Leasing	34,148	32,793	32,793	9,235	2,601	4,399	2,235
Other borrowing and financial debt	5,759	1,476	1,476	1,574	1,370	187	17
Employee profit-sharing	3,386	4,794	4,794	2,855	225	2,084	546
TOTAL	**129,948**	**125,313**	**284,853**	**265,558**	**99,725**	**162,294**	**3,539**

All loans are expressed in Euros with the exception of a loan in GBP equivalent to K€ 1,697 (K€ 1,900 in 2003).

98% of loans are at variable rates and 2% at fixed rates (89% and 11% respectively in 2003).

In June 2003, the Group took out a loan over 60 months of K€ 7,578 (of which K€ 5,305 is outstanding as at 31 December 2004) This loan in subject to a maximum consolidated gearing ratio, excluding "ad hoc" undertakings, of 100% of shareholders' equity.

* PF: 2003 Pro Forma Financial Statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

XII – OTHER ACCOUNTS PAYABLE

These break down as follows:

In K€	31/12/04	31/12/03 PF*	31/12/03	31/12/02
Tax and social security	153,842	134,982	133,089	127,629
Other accounts payable	18,168	13,245	10,045	23,570
TOTAL	**172,010**	**148,227**	**143,134**	**151,199**

Other accounts payable fall due within one year, with the exception of K€ 6,177 in accruals and deferred income falling due between 1 and 5 years. (K€ 706 as at 31 December 2003).

XIII – STOCK SUBSCRIPTION OR PURCHASE OPTION PLANS

Since 1995, certain executives of Groupe Norbert Dentressangle S.A. and its subsidiaries have benefited from the following stock subscription or purchase option plans:

a) Stock purchase options

Date	Number of purchase options	Unit price	Number of options exercised	Cancellations	Balance	End of exercise period
21/06/1999	179,500	30.00	92,395	(58,100)	29,005	31/07/2005
29/03/2004	116,500	39.64		(4,000)	112,500	30/04/2009
09/09/2004	3,000	39.88			3,000	11/10/2009
13/12/2004	8,500	39.99			8,500	15/01/2010
	307,500		**92,395**	**(62,100)**	**153,005**	

b) Stock subscription options

Date	Number of subscription options	Unit price	Number of options exercised	Cancellations	Balance	End of exercise period
26/01/1998	70,800	25.88	51,200	(19,600)	0	26/01/2004
09/10/2000	176,000	15.11	0	(54,100)	121,900	09/10/2006
03/09/2001	8,000	21.00	0	0	8,000	03/09/2007
	254,800		**51,200**	**(73,700)**	**129,900**	

c) Stock subscription warrants

Date	Stock subscription warrants (issues)	Stock subscription warrants (subscription)	Unit price	Number of warrants exercised	Cancellations	Balance	End of exercise period
30/06/2003	105,000	105,000	22.31	0	0	105,000	31/05/2006
	105,000	**105,000**		**0**	**0**	**105,000**	

XIV – VEHICLE LEASING

As a result of the entry into force of the Financial Security Act and CRC Regulation No. 2004-03, the Group has fully consolidated the French "ad hoc" undertakings used exclusively to finance French haulage units and vehicles, the financing of which is based on the same principle abroad. Until 31 December 2003, information on these methods of financing was included in this Note, both as regards rental charges paid and commitments relating to outstanding rental charges. In order to facilitate reading of the consolidated financial statements, a pro forma balance sheet and a pro forma profit and loss account have been included in the financial statements provided for the purposes of comparison.

As at 31 December 2002, the motor vehicle fleet financed by the French "ad hoc" undertakings and shown on the asset side of their balance sheets represented a net book value of K€ 132,193 in accordance with group principles as regards the method and period of depreciation; the corresponding liability amounted to K€ 132,850.

XV – OFF-BALANCE SHEET COMMITMENTS

The Group's commitments break down as follows:

Commitments given:

a) Bank guarantees:

Bank guarantees amount to K€ 2,620 (K€ 8,014 as at 31 December 2003 and K€ 6,762 as at 31 December 2002). The Group has issued comfort letters to various partners in the sum of K€ 5,478 (K€ 4,432 as at 31 December 2003).

* PF: 2003 Pro Forma Financial Statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

b) Commitments relating to property leases:

Commitments in relation to property leases amount to K€ 308,463. They relate to rents falling due between 1 January 2005 and the earliest possible opportunity of withdrawing from the lease agreement. The schedule is as follows:

	In K€
- 1 year	71,371
1 to 5 years	196,947
over 5 years	40,145

c) Financial liability commitments:

Financial liability commitments are set out in Note XI.

d) Commitments relating to vehicles:

Since the "ad hoc" undertakings which own the vehicles are consolidated into the Norbert Dentressangle Group, commitments in relation to such items as at 31 December 2004 are recorded as financial liabilities (cf. Note XI).

Other leasing commitments in the sum of K€ 44,756 break down as follows:

	In K€
- 1 year	12,816
1 to 5 years	21,247
over 5 years	10,692

e) Financial instruments:

Commitments in relation to financial instruments are set out in Note X.

f) Commitments relating to individual training rights:

Employees accrued 158,000 training hours by way of individual training rights. No applications have been received from employees in this financial year.

g) Other commitments:

The Group has a call option over the 10% of the share capital held by the minority shareholder of Thier GmBH. This option must be exercised by 31 December 2008. The acquisition price of these minority interests varies on the basis of the criteria set out in the contract, and may not be lower than K€ 1,715 or higher than K€ 2,369.

As an indirect representative for the account of a client, ND Logistics received a joint summons along with a client within the framework of a dispute with the Customs authorities. It formally undertook to assume responsibility for any and all of the financial consequences that may arise out of these proceedings.

Commitments received:

a) Commitments vis a vis manufacturers:

The Group benefits from firm vehicle buy-back commitments on some motor vehicles. As at 31 December 2004, these commitments, involving the French "ad hoc" financing undertakings, are estimated at K€ 48,938.

b) Liabilities guarantees:

The Group benefits from liabilities guarantees in relation to the acquisition of Loget Jacquemain, Dicivrac, Pont Monthion and Cidem.

c) Commitments received from banks:

In June 2003, the Group was granted a line of credit in the sum of K€ 30,625 which remained unused as at 31 December 2004. This financing is subject to a maximum consolidated gearing ratio, excluding the "ad hoc" undertakings, of 100% of shareholders' equity, and a Group undertaking not to dispose of any subsidiaries, with the exception of Stockalliance.

XVI – ASSOCIATED UNDERTAKINGS

The main transactions with associated undertakings concern rental charges for land and buildings in the sum of K€ 22,038 as at 31 December 2004 (K€ 24,154 as at 31 December 2003). The real estate assets thus leased belongs to companies held indirectly and as majority shareholder by the Group's majority shareholder.

XVII - TURNOVER

Consolidated turnover breaks down as follows:

In K€	31/12/2004	31/12/03 PF	31/12/2003	31/12/2002
Sales in France	739,390	688,629	688,629	578,246
Sales abroad	564,050	533,432	533,432	474,931
Consolidated turnover	**1,303,440**	**1,222,061**	**1,222,061**	**1,053,177**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

XVIII – OPERATING EXPENSES

Operating expenses break down as follows:

In K€	31/12/04	31/12/03 PF*	31/12/03	31/12/02
Other purchases and external services	751,755	714,847	746,800	631,474
Staff costs	393,787	365,957	365,957	324,974
Other taxes and similar payments	38,272	34,601	34,601	28,490
Depreciation and amortisation charges	66,384	62,062	36,088	26,332
Appropriation to (release from) provisions and expenses reallocateds	(8,938)	(13,330)	(13,330)	(5,921)
Other expenses (income)	(1,079)	677	677	(92)
TOTAL	**1,240,181**	**1,164,814**	**1,170,793**	**1,005,257**

Pursuant to CRC Regulation No. 99-02, employee profit sharing is included in staff costs.

XIX – OTHER OPERATING INCOME AND EXPENSES

This item breaks down as follows:

In K€	31/12/04	31/12/03 PF*	31/12/03	31/12/02
Income from disposals of operating assets	562	73	1,181	859
Other	469	(1,804)	(1,804)	(112)
Share of profit/(loss) from joint operations	11	3	3	7
TOTAL	**1,042**	**(1,728)**	**(620)**	**754**

XX – NET FINANCIAL EXPENSES

Net financial expenses break down as follows:

In K€	31/12/04	31/12/03 PF*	31/12/03	31/12/02
Interest and similar financial income	2,103	1,746	1,746	2,817
Foreign exchange gains	2,113	2,881	2,881	1,717
Amounts released from provisions for securities and financial fixed assets	76	56	56	0
Income from disposal of short-term investments	1,208	392	392	1,100
Total financial income	**5,500**	**5,075**	**5,075**	**5,634**
Amortisation charges and transfers to provisions	(9)	(67)	(67)	0
Interest and similar financial expense	(9,972)	(10,736)	(5,865)	(6,326)
Foreign exchange losses	(2,815)	(3,225)	(3,225)	(2,111)
Total financial expenses	**(12,796)**	**(14,028)**	**(9,157)**	**(8,437)**
TOTAL	**(7,296)**	**(8,953)**	**(4,082)**	**(2,803)**

XXI – INFORMATION BY SECTOR

a) Information by activity:

	Turnover			Operating result			Assets		
In K€	2004	2003	2002	2004	2003	2002	2004	2003	2002
Transport	807,078	745,326	705,102	39,210	32,718	31,000	314,276	142,426	136,618
Logistics	496,362	476,735	348,075	25,091	17,929	17,674	95,343	126,921	125,744
TOTAL	**1,303,440**	**1,222,061**	**1,053,177**	**64,301**	**50,647**	**48,674**	**409,619**	**269,347**	**262,362**

	Workforce at year-end			sq.m warehousing space			Number of vehicles		
In K€	2004	2003	2002	2004	2003	2002	2004	2003	2002
Transport	7,276	6,853	6,695	55,744	54,445	44,255	4,219	4,216	4,122
Logistic	4,816	4,849	4,701	2,224,813	2,042,064	1,445,457	264	276	270
TOTAL	**12,092**	**11,702**	**11,396**	**2,280,557**	**2,096,509**	**1,489,712**	**4,483**	**4,492**	**4,392**

Consolidation of the "ad hoc" financing undertakings has primarily affected the transport arm. Pro forma operating results for 2003 for the transport arm amounted to K€ 37,590. Total pro forma assets of the transport arm amounted to K€ 294,326 as at 31 December 2003.

* PF: 2003 Pro Forma Financial Statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

b) Geographical information:

	Turnover in K€			Workforce at year-end		
	2004	2003	2002	2004	2003	2002
Euro Zone	1,208,762	1,137,455	953,150	10,873	10,564	10,540
Outside Euro Zone	94,678	84,606	100,027	1,219	1,138	856
TOTAL	**1,303,440**	**1,222,061**	**1,053,177**	**12,092**	**11,702**	**11,396**

c) Information by business unit:

	Turnover in K€			Workforce at year-end		
	2004	2003	2002	2004	2003	2002
General Cargo Transport	574,084	520,745	462,436	4,656	4,272	4,221
Bulk Transport	178,449	171,313	189,932	1,619	1,666	1,579
Temperature Controlled Transport	45,434	44,555	47,985	452	382	396
Logistics	496,362	476,735	348,075	4,816	4,849	4,701
Services and Real Estate	9,111	8,713	4,749	549	533	499
TOTAL	**1,303,440**	**1,222,061**	**1,053,177**	**12,092**	**11,702**	**11,396**

XXII – CORPORATION TAX

a) Corporation tax breaks down as follows:

In K€	31/12/04	31/12/03 PF*	31/12/03	31/12/02
Net current income tax (expense) / revenue	(24,500)	(16,696)	(16,696)	(15,805)
Net deferred income tax (expense) / revenue	6,375	598	598	(633)
TOTAL	**(18,125)**	**(16,098)**	**(16,098)**	**(16,438)**

b) In 2004, corporation tax represents 33.52% of pre-tax profit

The difference in comparison with the normal 35.43% tax rate in France is accounted for as follows:

In K€	2004	%	2003	%	2002	%
Profit/(loss) before tax	54,069	100.00	43,112	100.00	42,827	100.00
Theoretical tax calculated at the normal rate applicable in France	(19,157)	(35.43)	(15,275)	(35.43)	(15,174)	(35.43)
Non-deductible expenses and non-taxable income	(355)	(0.66)	(1,923)	(4.46)	(1,328)	(3.10)
Use of loss carry over in previous years	1,005	1.86	808	1.87	237	0.55
Recovery of unused losses from previous years	(195)	(0.36)	0	0.00	(378)	(0.88)
Difference in rate of tax	577	1.07	292	0.68	205	0.48
TOTAL	**(18,125)**	**(33.52)**	**(16,098)**	**(37.34)**	**(16,438)**	**(38.39)**

Tax losses not giving rise to a deferred tax asset calculation amount to K€ 3,355. Their periods of limitation are as follows:

	In K€		In K€
- in 2012	663	- in 2018	337
- in 2017	1,040	- in 2019	98
		- no limitation	1,217

XXIII – WORKFORCE

At year-end	31/12/04	31/12/03	31/12/02
Executives, managers and supervisors	2,062	2,281	2,072
Non-executive employees	1,534	1,162	1,317
Drivers	5,533	5,281	5,226
Manual workers	2,963	2,978	2,781
TOTAL	**12,092**	**11,702**	**11,396**

XXIV – PAYMENTS TO MANAGEMENT BODIES

In 2004, payments and benefits in kind granted to members of the Executive Board of Groupe Norbert Dentressangle S.A. totalled K€ 1,355 (K€ 1,317 in 2003), while those granted to members of the Supervisory Board of Groupe Norbert Dentressangle S.A. totalled K€ 156 (K€ 152 in 2003).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

XXV- SCOPE OF CONSOLIDATION

All the companies have been fully consolidated, with the exception of SALTO, NDB LOGISTICA ROMANIA and CSND which are consolidated using the equity method and LGL which is consolidated using the proportional consolidation method.

	% interest in the Norbert Dentressangle Group	Integration Tax Group
TRANSPORT		
AJG (United Kingdom) - Greenfold Way commerce park Greater Manchester WN7 LEIGH	100	GB
CSND (Czech Republic) - Tr Marsala Malinovského 874 686 01 UHERSKE HRADISTE	50	
DICIVRAC Siren 690 802 079 - Les Pierrelles 26240 BEAUSEMBLANT	100	
HEINRICH THIER Gmbh (Germany) - Nikolaus Otto Str. 6 Postfach 630 46282 DORSTEN	90	
OMEGA 1 Siren 479 885 717 - Les Pierrelles 26240 BEAUSEMBLANT	100	
INTERSILOS Siren 380078 360 - Les Pierrelles 26240 BEAUSEMBLANT	100	
OMEGA 2 Siren 479 885 725 - Les Pierrelles 26240 BEAUSEMBLANT	100	
MNS Siren 480 073 766 - Les Pierrelles 26240 BEAUSEMBLANT	42	
LOGET ET JACQUEMAIN Siren 302 278 288 - Les Pierrelles 26240 BEAUSEMBLANT	100	
LOGIBAL Siren 425 018 975 - Les Pierrelles 26240 BEAUSEMBLANT	100	F
MARQUISE BENNE Siren 399 099 936 - Les Pierrelles 26240 BEAUSEMBLANT	100	
ND ALIMENTAIRE Siren 377 722 814 - Les Pierrelles 26240 BEAUSEMBLANT	100	
ND BELGIUM (Belgium) - Industrie Zone de Blauwe Toren Monnikenwerve 85 8000 BRUGGE	100	
ND CHIMIE Siren 352 621 601 - Les Pierrelles 26240 BEAUSEMBLANT	100	
ND EASTERN EUROPE Siren 410 211 916 - Les Pierrelles 26240 BEAUSEMBLANT	100	
ND IBERICA ESTE (Spain) - Calle Buena Ventura Munoz 13-15 entresuelo 2A 08018 BARCELONA	100	ESP
ND IBERICA OESTE (Spain) - Calle Buena Ventura Munoz 13-15 entresuelo 2A 08018 BARCELONA	100	ESP
ND INTER-PULVE Siren 328 802 913 - Les Pierrelles 26240 BEAUSEMBLANT	100	F
ND ITALIA (Italy) - Sede in viar Vittor Pisani N16 20124 MILANO	100	
ND MEDITERRANEE Siren 425 060 951 - Les Pierrelles 26240 BEAUSEMBLANT	100	
ND NATIONAL FRIGORIFIQUE Siren 399 510 189	100	F
ZA Bords des Durances 880 av. de la 1ere division blindée 84300 CAVAILLON		
ND PETRONALP Siren 326 445 392 - Les Pierrelles 26240 BEAUSEMBLANT	100	
ND PETRONORD Siren 425 090 735 - Les Pierrelles 26240 BEAUSEMBLANT	100	
ND POLSKA (Poland) UL GORNICZA 18/36 91765 LODZ	100	
ND PORTUGAL (Portugal) - Terminal tir do Freixieiro ed Mastosinhos 4 PISO 4460 PERAFITA	100	
ND SILO Siren 352 619 845 - Les Pierrelles 26240 BEAUSEMBLANT	100	
ND SILO BELGIUM (Belgium) - Industrie Zone de Blauwe Toren Monnikenwerve 85 8000 BRUGGE	100	
ND SILO IBERICA (Spain) - Carretera Taraganone KM 293.3E 08730 LA RAPITA MONJOS	100	ESP
ND TANKERS (United Kingdom) - Greenfold Way commerce park Greater Manchester WN7 LEIGH	100	GB
ND UK LTD (United Kingdom) - Greenfold Way commerce park Greater Manchester WN7 LEIGH	100	GB
NDB Siren 414 642 249 - Les Pierrelles 26240 BEAUSEMBLANT	100	
NDB LOGISTICA ROMANIA (Romania) - Parcul Industrial DN 7 Centura ARAD	50	
NDFI LOGISTICA Y TRANSPORTES SL (Spain) - Nave 8 Calle Mitjera Polygono ind MASALFASAR VALENCIA	100	ESP
PONT MONTHYON Siren 662 026 152 - Les Pierrelles 26240 BEAUSEMBLANT	100	
SALTO Siren 441 587 888 - Zone Industrielle de Seyssuel 38200 VIENNE	34	
SAVAM Lux (Luxembourg) - 1 Zone du Scheleck 3225 BETTEMBOURG	100	
SHEDDICK - Greenfold Way commerce park Greater Manchester WN7 LEIGH	100	GB
TFND Siren 352 210 640 - ZA Bords des Durances 880 av. de la 1ère division blindée 84300 CAVAILLON	100	F
TND BRETAGNE Siren 380 677 369 - Les Pierrelles 26240 BEAUSEMBLANT	100	
TND ILE DE France Siren 425 090966 - Les Pierrelles 26240 BEAUSEMBLANT	100	
TND NORD Siren 380 631 929 - Les Pierrelles 26240 BEAUSEMBLANT	100	
TND NORMANDIE BRETAGNE Siren 311 686 703 - Les Pierrelles 26240 BEAUSEMBLANT	100	
TND OUEST Siren 414 642 272 - Les Pierrelles 26240 BEAUSEMBLANT	100	
TND PACA Siren 343 189 460 - Les Pierrelles 26240 BEAUSEMBLANT	100	F
TND PICARDIE Siren 527 221 030 - Les Pierrelles 26240 BEAUSEMBLANT	100	
TND SUD EST Siren 327 861 506 - Les Pierrelles 26240 BEAUSEMBLANT	100	
TND SUD OUEST Siren 692 720 477 - Les Pierrelles 26240 BEAUSEMBLANT	100	
TND VOLUME Siren 341 152 833 - Les Pierrelles 26240 BEAUSEMBLANT	100	
TRANSPORTS HARDY Siren 390 548 667 - Les Pierrelles 26240 BEAUSEMBLANT	100	F
TRANSPORTS NORBERT DENTRESSANGLE Siren 332 588 995 - Les Pierrelles 26240 BEAUSEMBLANT	100	F
UNITED SAVAM Siren 716 280 433 - ZI Rue Les Moines 02200 VILLENEUVE SAINT GERMAIN	100	F

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	% interest in the Norbert Dentressangle Group	Integration Tax Group
LOGISTICS		
AUTOLOG Siren 393 072 277 - Les Pierrelles 26240 BEAUSEMBLANT	100	
ENTR'ALP LOGISTIQUE Siren 415 002 146 - Zone Industrielle des Grives 74150 MARIGNY SAINT MARCEL	100	F
LGL - Via Mulini 6934 BIOGGIO	49	
MGCA Siren 425 091 014 - Les Pierrelles 26240 BEAUSEMBLANT	100	F
LMDI Siren 315 884 684 - Les Pierrelles 26240 BEAUSEMBLANT	100	F
LTU Siren 382 727 089 - Lieudit Saint Paul Epagnay 74330 LA BALME DE SILLINGY	100	F
ND LOGISTICS Siren 378 992 895 - 55 avenue Louis Breguet 31029 TOULOUSE	100	F
ND LOGISTICS BV (The Netherlands) - Markermer 1 5347 - JM OSS	100	
ND LOGISTICS CZESKA (Czech Republic) - Tr. Marsala Malinovskeho 874 68601 UHERSKE HRADISTE	100	
ND LOGISTICS HUNGARY (Hungary) - Tablas U 36-38 1097 BUDAPEST	100	
ND LOGISTICS ITALIA (Italy) - Calepio di Settala via E. Fermi N 7 20090 CALEPPIO	100	
ND LOGISTICS NEDERLAND BV (The Netherlands) - Markermer 1 5347 - JM OSS	100	
ND LOGISTICS SWITZERLAND (ex UTL Switzerland) - World Trade Center - c.p. 317 - 6982 AGNO	100	
ND LOGISTICS UK (United Kingdom)	100	GB
Distribution Center West Moor Park Yorkshire Way - Armthorpe DN3 3FB DONCASTER		
ND LOGISTICS POLSKA - U. Niciarnina 50/52 92230 LODZ	100	
STOCKALLIANCE Siren 558 800 033 - 55 avenue Louis Breguet 31029 TOULOUSE	100	F
UTL LOCATION Siren 434 043 766 - 55 avenue Louis Breguet 31029 TOULOUSE	100	
SERVICES		
GROUPE NORBERT DENTRESSANGLE Siren 309 645 539 - Les Pierrelles 26240 BEAUSEMBLANT	100	F
AIR ND Siren 380 397 695 - Les Pierrelles 26240 BEAUSEMBLANT	100	F
ALVI Siren 378 525 182 - ZAC de l'Anjoly Ilot n°384 13127 VITROLLES	100	F
ND DEUTSCHLAND HOLDING (Germany) - Nikolaus Otto Str. 6 Postfach 630 46282 DORSTEN	100	
ND FORMATION Siren 400 646 386 - Les Pierrelles 26240 BEAUSEMBLANT	100	
ND GESTION Siren 440 339 265 - Les Pierrelles 26240 BEAUSEMBLANT	100	
ND HOLDINGS (United Kingdom) - Greenfold Way commerce park Greater Manchester WN7 LEIGH	100	GB
ND TRANSPORTS LTD (United Kingdom) - Greenfold Way commerce park Greater Manchester WN7 LEIGH	100	GB
ND IBERICA (Spain) - Calle Buena Ventura Munoz 13-15 entresuelo 2A 08018 BARCELONA	100	ESP
ND INFORMATIQUE Siren 403 283 591 - Les Pierrelles 26240 BEAUSEMBLANT	100	
ND LOCATION Siren 329 414 858 - Les Pierrelles 26240 BEAUSEMBLANT	100	F
ND MAINTENANCE Siren 378 619 209 - Les Pierrelles 26240 BEAUSEMBLANT	100	
ND SERVICES Siren 323 016 766 - Les Pierrelles 26240 BEAUSEMBLANT	100	
NDT Siren 386 220 123 - Les Pierrelles 26240 BEAUSEMBLANT	100	F
SONECOVI Siren 315 199 448 - Zone Portuaire Avenue de Rhone 69360 TERNAY	100	F
TEXLOG Siren 424 670 321 - Les Pierrelles 26240 BEAUSEMBLANT	100	
LOCAD 98 Siren 417 625 860 - Les Pierrelles 26240 BEAUSEMBLANT	100	
LOCAD 99 Siren 422 184 358 - Les Pierrelles 26240 BEAUSEMBLANT	100	
LOCAD 01 Siren 433 062 619 - Les Pierrelles 26240 BEAUSEMBLANT	100	
LOCAD 02 Siren 441 333 432 - Les Pierrelles 26240 BEAUSEMBLANT	100	
LOCAD 03 Siren 445 037 948 - Les Pierrelles 26240 BEAUSEMBLANT	100	
LOCAD 04 Siren 452 071 467 - Les Pierrelles 26240 BEAUSEMBLANT	100	
REAL ESTATE		
SCI GYVES Siren 351 922 257 - ZAC de l'Anjoly Ilot n°384 13127 VITROLLES	100	
SCI IMMOTRANS Siren 333 600 625 - Les Pierrelles 26240 BEAUSEMBLANT	100	F
SCI LA TARNOSIENNE Siren 410 082 077 - Les Pierrelles 26240 BEAUSEMBLANT	100	
SCI TOURS TRANSIT Siren 349 020 354 - Les Pierrelles 26240 BEAUSEMBLANT	100	
SCI TRANSGEDO Siren 345 318 331 - Les Pierrelles 26240 BEAUSEMBLANT	100	
SNC BRIVE TRANSIT Siren 423 803 758 - Les Pierrelles 26240 BEAUSEMBLANT	100	
SNC CAVAILLON ENTREPOTS Siren 334 719 671 - Les Pierrelles 26240 BEAUSEMBLANT	100	
SNC PORT DE BOUC Siren 384 375 515 - Les Pierrelles 26240 BEAUSEMBLANT	100	

REPORT OF THE STATUTORY AUDITORS ON THE CONSOLIDATED FINANCIAL STATEMENTS

Financial year ending as at 31 December 2004

Ladies and gentlemen, Shareholders,

In performance of the task entrusted to us by the general meeting, we have audited the accompanying consolidated financial statements of Groupe Norbert Dentressangle S.A. for the financial year ending as at 31 December 2004.

The consolidated financial statements were prepared by the Executive Board. Our responsibility is to express an opinion on these financial statements based on our audit work.

Opinions on the consolidated financial statements

We conducted our audit in accordance with the professional standards applicable in France. These standards require that we plan and perform the audit so as to obtain reasonable assurance that the consolidated financial statements are free of any material misstatement. An audit includes the examination, by means of selective tests, of the documentation supporting the information contained in the financial statements. It also includes an evaluation of the accounting principles applied and any significant estimates made in preparing the financial statements and an evaluation of their presentation as a whole. We believe that our audit provides a reasonable basis for our opinion which is expressed below.

We certify, having regard to French accounting principles, that the financial statements present a true and fair view of the net worth, financial position and results of the group of companies included in the consolidation.

Without prejudice to the foregoing opinion, we would draw your attention to Note I of the Notes to the Financial Statements concerning the change to the accounting method concerning consolidation, for the first time in 2004, of the "ad hoc" structures used exclusively to finance French haulage units and vehicles, the financing for which is based on the same principle abroad.

Justification of our evaluations

Pursuant to the provisions of Section L. 225-235 of the Commercial Code concerning justification of our evaluations, we would bring to your attention the following matters:

- *As part of our evaluation of the accounting policies and methods used by the Company, we checked that the change to the aforementioned accounting method and the presentation made thereof was justified.*
- *The consolidated balance sheet shows provisions for liabilities and charges corresponding, in particular, to social security and commercial disputes and disputes involving accidents, the determination of which depends on the estimates and assumptions used by Management. As part of our evaluation, we reviewed these assumptions and checked that the estimates made were reasonable.*

The evaluations thus made constitute a part of our audit of the consolidated financial statements taken as a whole and therefore contributed to our opinion expressed in the first section of this report.

Specific checks

We also examined the information presented in the Group's management report. We have no comment to make as to the fair presentation of such information and its consistency with the consolidated financial statements.

Furthermore, with regard to the switch to IFRS standards, we would draw your attention to the section of the management report entitled "Future IFRS accounting standards" and the "IFRS" section of the report of the Chairman of the Supervisory Board on internal control procedures which describe the work undertaken and the progress thereof.

Lyon, 8 April 2005

The Statutory Auditors

PricewaterhouseCoopers Audit
Bernard Rascle

Alain Bonniot & Associés
Alain Bonniot

COMPANY FINANCIAL STATEMENTS

BALANCE SHEETS
(before appropriation of profit/(loss))

ASSETS

In K€	31/12/04	31/12/03	31/12/02
Gross value	493	1,103	1,102
Amortisation and depreciation	(493)	(1,102)	(1,093)
INTANGIBLE FIXED ASSETS	**0**	**1**	**9**
Gross value	11	91	91
Amortisation	(8)	(64)	(50)
TANGIBLE FIXED ASSETS	**3**	**27**	**41**
Gross value	178,114	177,907	178,566
Depreciation	0	0	(752)
FINANCIAL FIXED ASSETSS	**178,114**	**177,907**	**177,814**
TOTAL FIXED ASSETS	**178,117**	**177,934**	**177,864**
Trade accounts receivable	2,767	5,497	4,938
Other accounts receivable	4,028	24,502	16,566
Cash at bank and in hand	46,342	23,183	5,865
TOTAL CURRENT ASSETS	**53,137**	**53,182**	**27,369**
TOTAL ASSETS	**231,254**	**231,117**	**205,233**

LIABILITIES AND SHAREHOLDERS' EQUITY

In K€	31/12/04	31/12/03	31/12/02
Share capital	19,533	15,566	15,545
Reserves	137,223	128,827	122,365
Profit/(loss) for the financial year	6,029	18,023	13,428
SHAREHOLDERS' EQUITY	**162,785**	**162,416**	**151,338**
Provisions for liabilities and charges	68	44	21
Provisions for tax	0	0	220
PROVISIONS AND OTHER LONG-TERM LIABILITIES	**68**	**44**	**241**
Convertible debenture loan	0	0	0
Financial liabilities	0	0	0
LONG-TERM LOANS	**0**	**0**	**0**
Financial liabilities	0	0	0
Convertible debenture loan	0	0	0
Trade accounts and bills payable	5,330	4,425	4,007
Other accounts payable	28,335	27,455	22,150
Banks	34,736	36,777	27,497
SHORT-TERM LIABILITIES	**68,401**	**68,657**	**53,654**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**231,254**	**231,117**	**205,233**

PROFIT AND LOSS ACCOUNTS

In K€	31/12/04	%	31/12/03	%	31/12/02	%
NET TURNOVER	**22,523**	**100**	**26,869**	**100**	**23,245**	**100**
Operating expenses	(19,895)	(88.3)	(21,387)	(79.6)	(20,688)	(89.0)
PROFIT/(LOSS) ON OPERATIONS	**2,628**	**11.7**	**5,482**	**20.4**	**2,557**	**11.0**
Other operating income and expenses	31	0.1	51	0.2	29	0.1
OPERATING RESULT	**2,659**	**11.8**	**5,533**	**20.6**	**2,586**	**11.1**
Share of profit/(loss) of companies	341	1.5	856	3.2	570	2.5
Net financial expenses	5,778	25.7	8,431	31.4	7,599	32.7
Extraordinary profit/(loss)	673	3.0	(111)	(0.4)	0	0
PROFIT/(LOSS) BEFORE TAX	**9,451**	**42.0**	**14,709**	**54.7**	**10,755**	**46.3**
Corporation tax	(3,422)	(15.2)	3,314	12.3	2,673	11.5
NET PROFIT/(LOSS)	**6,029**	**26.8**	**18,023**	**67.1**	**13,428**	**57.8**

SHAREHOLDERS' EQUITY AND CHANGES IN NET POSITION

Changes in net position over the financial year have been as follows:

In K€	31/12/03 before appropriation	Appropriation Profit 2003 Income	Appropriation Profit 2003 Dividends	Other changes	Profit/(loss) 2004	31/12/04 before appropriation
Capital	15,566			3,967		19,533
Issue premium	9,911			922		10,833
Statutory reserve	1,504			2		1,506
Optional reserves	73,755	11,246		10		85,011
Retained earnings	31,328	133				31,461
Merger premium	7,784			(3,906)		3,878
Premium on issues for non-cash consideration	4,394					4,394
Stock subscription warrants	22			(11)		11
Dividends	0	6,644	(6,644)			0
Reserves for long-term capital gains	50					50
Blocked reserves	79					79
Profit/(loss) 2003	18,023	(18,023)				0
Profit/(loss) 2004					6,029	6,029
NET POSITION	**162,416**	**0**	**(6,644)**	**984**	**6,029**	**162,785**

We would remind you that the net profit for 2003 was appropriated by the General Meeting in accordance with the proposals of the Executive Board. A dividend of 0.7 Euros per share was paid, together with a tax credit of 0.35 Euros.

As at 31 December 2004, the share capital is fully paid up and represented by 9,766,706 shares with a nominal value of 2.00 Euros per share.

SUMMARY OF COMPANY INCOME AND OTHER KEY FEATURES OVER THE LAST FIVE FINANCIAL YEARS

■ In K€	31/12/00	31/12/01	31/12/02	31/12/03	31/12/04
CAPITAL AT YEAR-END					
Share capital	14,811,169	15,544,784	15,544,784	15,565,930	19,533,412
Number of ordinary shares	9,715,490	9,715,490	9,715,490	9,728,706	9,766,706
Number of preference shares without voting rights					
Maximum number of shares to be created:					
By bond conversion	990,428	0	0	0	0
By subscription right	266,400	255,300	415,500	279,200	234,900
OPERATIONS AND PROFIT/(LOSS)					
Turnover (exc. tax)	21,614,846	18,636,258	23,244,881	26,869,366	22,523,332
Profit/(loss) before tax, profit sharing, amortisation and depreciation and transfers to provisions	30,284,192	24,680,167	10,658,193	14,003,662	9,477,091
Income tax	(4,748,931)	(2,403,478)	(2,673,089)	(3,314,326)	3,421,813
Employee profit sharing					
Net profit/(loss)	44,514,838	30,064,904	13,428,173	18,023,274	6,028,891
Allocated profit/(loss)	3,886,196	5,829,294	6,217,913	6,810,094	**8,204,033***
EARNINGS PER SHARE					
After tax, profit sharing, before amortisation and depreciation and transfers to provisions	2.63	2.79	1.37	1.83	0.64
After tax, profit sharing, amortisation and depreciation and transfers to provisions	4.58	3.09	1.38	1.91	0.63
Dividend paid	0.40	0.60	0.64	0.70	**0.84***
EMPLOYEES					
Average number of employees	49	43	30	30	26
Total payroll	2,979,670	2,994,018	2,497,753	3,087,130	3,015,324
Amounts paid to social security agencies	1,123,769	1,065,339	903,856	1,100,735	1,069,359

* Proposed at the General Meeting of 24 May 2005.

In 2003, earnings per share are calculated by deducting the amount of the treasury shares held by GND. If this method had been used in previous financial years, the result would have been as follows:

- Earnings after tax, before amort. and dep.	2.68	2.87	1.41
- Earnings after tax, amort., dep. and trans. to provs.	4.67	3.19	1.42

SUBSIDIARIES AND PARTICIPATING INTERESTS

Subsidiaries	Capital	Other shareholders' equity	% interest	Gross Value of investment advances	Net value of investment	Current account loans and	Guarantees	Turnover	Net Profit/ (loss)	Dividends collected
NDT	38,850	117,990	100	99,639	99,639	(4,000)	0	14,859	24,557	3,885
ND LOGISTICS	31,171	31,044	100	59,303	59,303	0	0	322,494	7,755	2,962
STOCKALLIANCE	30,569	(17,181)	99	9,962	9,962	(12,040)	0	30,848	23,212	0
TOTAL	**100,590**	**131,853**		**168,904**	**168,904**	**(16,040)**	**0**	**368,201**	**55,524**	**6,847**

The full financial statements and notes thereto of Groupe Norbert Dentressangle S.A. are available upon request. The accompanying reports of the statutory auditors relate to the full financial statements.

REPORT OF THE STATUTORY AUDITORS ON THE ANNUAL FINANCIAL STATEMENTS

Financial year ending as at 31 December 2004

Ladies and gentlemen, Shareholders,

In performance of the task entrusted to us by the general meeting, we hereby present our report for the financial year ending as at 31 December 2004 on:

- the audit of the accompanying annual financial statements of Groupe Norbert Dentressangle SA,
- justification of our evaluations,
- specific checks and the information required by law.

The annual financial statements were prepared by the Executive Board. Our responsibility is to express an opinion on these financial statements based on our audit work.

1. Opinion on the financial statements

We conducted our audit in accordance with the professional standards applicable in France. These standards require that we plan and perform the audit so as to obtain reasonable assurance that the financial statements are free of any material misstatement. An audit includes the examination, by means of selective tests, of the documentation supporting the information contained in the financial statements. It also includes an evaluation of the accounting principles applied and any significant estimates made in preparing the financial statements and an evaluation of their presentation as a whole. We believe that our audit provides a reasonable basis for our opinion which is expressed below.

We certify, having regard to French accounting principles, that the financial statements present a true and fair view of the results of the company's operations for the financial year ending as well as its financial position and net worth at the end of that financial year.

2. Justification of our evaluations

Pursuant to the provisions of Section L. 225-235 of the Commercial Code concerning justification of our evaluations, we would bring to your attention the following matters:

Participating investments have been valued in accordance with the accounting methods described in Note I d) of the Notes.

As part of our task, we reviewed the appropriateness of these accounting methods and, as regards estimates, we verified the reasonableness of the assumptions used and the resulting valuations.

The evaluations thus made constitute a part of our audit of the annual financial statements taken as a whole and therefore contributed to our opinion expressed in the first section of this report.

3. Specific checks

We also carried out the specific checks required by law, in accordance with professional standards applicable in France.

We have no comment to make as to the fair presentation and consistency with the financial statements of the information presented in the management report and the documents sent to shareholders concerning the Company's financial position and annual financial statements.

As required by law, we have ensured that the management report contained the requisite information relating to the acquisition of ownership and controlling interests and the identity of the owners of the Company capital.

Lyon, 8 April 2005

The Statutory Auditors

PricewaterhouseCoopers Audit
Bernard Rascle

Alain Bonniot & Associés
Alain Bonniot

SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS

Financial year ending as at 31 December 2004

Ladies and gentlemen, Shareholders,

In our capacity as statutory auditors, we hereby present our report on regulated agreements.

Our remit is not to establish whether any such agreements exist but to inform you, on the basis of information we have been given, of the features and principle terms and conditions of those agreements of which we have been informed. We are not required to express an opinion on the usefulness or merits of those agreements. It is incumbent on you, pursuant to the provisions of Article 117 of the Decree of 23 March 1967, to assess the interest of entering into any such agreements with a view to approving them.

Agreements authorised during the financial year

We would inform you that we have been informed of no agreement entered into over the course of the financial year and referred to in Section L. 225-86 of the Commercial Code.

Agreements approved in previous financial years and remaining in force in this financial year

Furthermore, pursuant to the Decree of 23 March 1967, we have been informed that the following agreements, approved in previous financial years, remained in force during the financial year ending.

1. Trademark and logo

Mr. Norbert Dentressangle grants to "Financière Norbert Dentressangle", free of charge, the right to use the trade mark "Norbert Dentressangle" and the logo "ND" registered in his name.

"Financière Norbert Dentressangle", in agreement with Mr. Norbert Dentressangle, authorises your Company to use this trademark and logo free of charge.

2. With Financière Norbert Dentressangle

Supply and invoicing, by "Financière Norbert Dentressangle" of a range of services and in particular:

- advice on development opportunities in France and abroad,
- administrative assistance and assistance in public and other relations,
- assistance provided to the human resources department.

Total expenses recorded in this respect in the financial year ending as at 31 December 2004 amounted to 1,020,000 Euros.

3. With FMV et Associés

Assistance and advice within the framework of existing and new mandates entered into under normal conditions and relating to consultancy activities in relation to corporate mergers and external growth, in particular abroad.

Total expenses recorded in this respect in the financial year ending as at 31 December 2004 are as follows:

- fees for consultancy services in the sum of 70,180 Euros,
- reimbursement of expenses in the sum of 7,364 Euros.

We conducted our audit in accordance with the professional standards applicable in France; these standards require that we take due care to ensure that the information supplied is consistent with the statements from which it is taken.

Lyon, 8 April 2005

The Statutory Auditors

PricewaterhouseCoopers Audit
Bernard Rascle

Alain Bonniot & Associés
Alain Bonniot

DRAFT RESOLUTIONS PROPOSED BY THE EXECUTIVE BOARD

I – ORDINARY RESOLUTIONS

First resolution

(Approval of the Company's financial statements for the 2004 financial year)

The general meeting, fulfilling the conditions of quorum and majority required for ordinary meetings, having taken note of the reports of the Executive Board, the Supervisory Board and the Statutory Auditors, approves in their entirety the report of the Executive Board and the financial statements for the financial year ending as at 31 December 2004, as presented, and the operations reflected or summarised therein.

The meeting approves the acts of management performed by the Executive Board in the financial year ending and takes note that no expenses have been added back for tax purposes as stipulated in Sections 39-4 and 213 quater of the General Tax Code.

Second resolution

(Approval of the consolidated financial statements for the 2004 financial year)

The general meeting, fulfilling the conditions of quorum and majority required for ordinary meetings, having taken note of the reports of the Executive Board, the Supervisory Board and the Statutory Auditors, approves in their entirety the report of the Executive Board and the consolidated financial statements for the financial year ending as at 31 December 2004, as presented, and the operations reflected or summarised therein.

Third resolution

(Agreements covered by Section L. 225-86 of the Commercial Code)

The general meeting, fulfilling the conditions of quorum and majority required for ordinary meetings, having taken note of the special report of the Statutory Auditors on the agreements referred to in Sections L. 225-86 and following of the Commercial Code, approves the provisions of that report and the operations referred to therein.

Fourth resolution

(Appropriation of earnings)

The general meeting, fulfilling the conditions of quorum and majority required for ordinary meetings, approves the proposal of the Executive Board to appropriate the profit for the financial year. Accordingly, the sum of 6,028,891.44 Euros will be appropriated as follows:

Profit for the financial year	**€ 6,028,891.44**
Plus amounts carried forward from previous years	€ 31,460,371.49
Representing a total available amount of	**€ 37,489,262.93**
Distributed as follows:	
• to the statutory reserve to bring it up to 10% of the share capital as at 31 December 2004	€ 301,444.57
• to shareholders by way of dividends	€ 8,204,033.04
• to the "optional reserve" to bring it up to M€ 86	€ 988,880.37
• the balance, to retained earnings	€ 27,994,904.95
I.e., a total of:	**€ 37,489,262.93**

Therefore, a dividend of 0.84 Euros will be paid on each share, and will qualify in full, where appropriate, for the 50% reduction provided for in Section 158,3-2 and 4 of the General Tax Code.

This dividend will be paid to shareholders on 3 June 2005.

The meeting notes that the amount of dividend per share paid over the last three financial years and the amount of the corresponding tax credit are as follows:

Financial Year	Net amount	Tax credit	Overall amount	Number of shares
2003	€ 0.70	€ 0.35	€ 1.05	9,490,774
2002	€ 0.64	€ 0.32	€ 0.96	9,432,558
2001	€ 0.60	€ 0.30	€ 0.90	9,432,558

Any dividends that have not been paid by virtue of Section L. 225-210 of the Commercial Code, that is to say, those relating to shares held by the Company, shall be appropriated to "Retained earnings".

Fifth resolution

(Decision to be taken as regards appropriation to the statutory reserve of the "special long-term capital gains reserve" included in a sub-account of the statutory reserve)

Pursuant to Section 39-IV of the Amended Finance Act for 2004, the general meeting hereby resolves to appropriate to the statutory reserve the special long-term capital gains reserve totalling 50,100.85 Euros, included in a sub-account of the statutory reserve.

Sixth resolution

(Appointment of a new member of the Supervisory Board)

The general meeting, fulfilling the conditions of quorum and majority required for ordinary meetings, hereby resolves to appoint, as a new member of the Supervisory Board, for a period of six years expiring on the date of the annual general meeting in 2010 called to approve the financial statements for 2009:

Mr. Pierre-André MARTEL, born on 1 September 1953 in LYON 6ème (69006), a French national, resident at 77, avenue Henri Martin, PARIS 16ème (75116).

Seventh resolution

(Resignation of Mrs Thérèse DENTRESSANGLE from her position as member of the Supervisory Board)

The general meeting, fulfilling the conditions of quorum and majority required for ordinary meetings, takes note of the resignation of Mrs Thérèse DENTRESSANGLE from her position on the Supervisory Board, with effect as of the date of this meeting.

Eighth resolution

(Mandate of PRICEWATERHOUSECOOPERS AUDIT, Joint Statutory Auditors)

The general meeting, fulfilling the conditions of quorum and majority required for ordinary meetings, having taken note that the mandate of PRICEWATERHOUSECOOPERS AUDIT, Joint Statutory Auditors, is coming to an end, hereby resolves to appoint in its place and for a period of six years ending on the date of the general meeting called to approve the financial statements for the financial year ending as at 31 December 2010:

ERNST AND YOUNG AUDIT, domiciled at Tour Ernst and Young, 92037 PARIS-LA-DEFENSE CEDEX.

Ninth resolution

(Mandate of Mr. Pierre COLL, Deputy Joint Statutory Auditor)

The general meeting, fulfilling the conditions of quorum and majority required for ordinary meetings, having taken note that the mandate of Mr. Pierre COLL, Deputy Joint Statutory Auditor, is coming to an end, hereby resolves to appoint in his place, for a period of six years ending on the date of the general meeting called to approve the financial statements for the financial year ending as at 31 December 2010:

Mr. Pascal RHOUMY, domiciled at Tour Crédit Lyonnais, 129, rue Servient, 69326 LYON CEDEX.

Tenth resolution

(Determination of Supervisory Board attendance fees)

The general meeting, fulfilling the conditions of quorum and majority required for ordinary meetings, hereby resolves to set the attendance fee awarded to the Supervisory Board for 2005 and subsequent years until otherwise decided by the meeting, at 51,750 Euros.

Eleventh resolution

(Authorisation granted to the Executive Board to allow the Company to trade in its own shares on the stock market)

The general meeting, fulfilling the conditions of quorum and majority required for ordinary meetings, having taken note of the report of the Executive Board and the prospectus approved by the Financial Markets Authority, and pursuant to the provisions of Sections L. 225-209 and L. 225-210 of the Commercial Code, hereby authorises the Executive Board to purchase its own shares with a view to:

- the allotment of stock purchase options or free shares to its employees and corporate officers and/or those of its associated undertakings in the conditions and according to the arrangements required by law,
- the cancellation of shares, subject to the adoption of the Twelfth Extraordinary Resolution of this general meeting,
- the remittance of shares in exchange or payment for external growth transactions,
- the remittance of shares to ensure cover for convertible debt securities or debt securities exchangeable for shares within the framework of current legislation.

The general meeting hereby sets the maximum purchase price at 70 Euros per share and the maximum number of shares to be acquired at 10% of the total number of shares making up the share capital, it being stated:

- that the maximum amount of the funds allocated to the buy-back programme as authorised by this meeting may not exceed 100,000,000 Euros,
- that the number of shares held by the Company may not exceed 10% of the shares making up the Company's share capital, which, for information, comprises 9,766,706 shares as at 31 December 2004.

These shares may be purchased by any appropriate means on the market, outside the market or over the counter, in particular through the acquisition of blocks of shares, through any third party acting for the account of the Company in accordance with the provisions of the last paragraph of Section L. 225-206 of the Commercial Code. The Executive Board shall endeavour however not to increase the volatility of the share. The portion of the programme that may be effected through block trading is unlimited.

Shares may be purchased at any time, save during the period of the public offering.

The shares acquired may be disposed of or transferred by any means on the market, outside the market or over the counter.

Dividends attaching to own shares shall be appropriated to retained earnings.

This authorisation is granted for a period of eighteen months as of the date of this meeting and shall expire, in any event, on closure of the general meeting called to approve the financial statements for the financial year ending as at 31 December 2005.

The general meeting grants full powers to the Executive Board, which may delegate its powers to its Chairman, to enter into any agreements, carry out any and all formalities and make any declarations vis a vis any authorities, in particular the Financial Markets Authority, and in general, to take any and all action required to implement any decisions taken within the framework of this authority.

This authorisation cancels and replaces that granted by the annual general meeting of 25 May 2004 (Eleventh Resolution).

II – EXTRAORDINARY RESOLUTIONS

Twelfth resolution

(Authorisation granted to the Executive Board for the Company to cancel its own shares)

The general meeting, fulfilling the conditions of quorum and majority required for extraordinary meetings, having taken note of the reports of the Executive Board, the Supervisory Board and the special report of the Statutory Auditors, pursuant to the provisions of Section L. 225-209 of the Commercial Code, hereby authorises the Executive Board, subject to adoption by the general meeting of the Eleventh Resolution granting the Company authorisation to trade in its own shares, to cancel, at its own initiative, on one or more occasions, all or some of the Company's shares which it holds as a result of the authorisation to purchase its own shares.

This authorisation is granted for a period of 18 months as of the date of this general meeting, with a limit of 10% of the share capital per period of 24 months, and shall expire in any event on closure of the general meeting called to approve the financial statements for the financial year ending as at 31 December 2005.

The general meeting grants full authority to the Executive Board to deal with any objections, decide as to the cancellation of shares, record any capital decrease, set off the difference between the purchase value of shares and their nominal value against premiums and available reserves, to accordingly amend the articles of association and in general, to take any useful action and carry out any formalities.

Thirteenth resolution

(Authorisation granted to the Executive Board to increase the share capital through the issue of ordinary shares, miscellaneous securities granting access to the capital or granting entitlement to debt securities, maintaining shareholders' preferential subscription rights.)

The general meeting, fulfilling the conditions of quorum and majority required for extraordinary meetings, having taken note of the reports of the Executive Board, the Supervisory Board and the special report of the Statutory Auditors, pursuant to the provisions of Sections L. 225-129, L. 225-129-2 and L. 228-92 of the Commercial Code:

1) hereby delegates to the Executive Board, with powers to sub-delegate in accordance with the law, its power to decide, on one or more occasions, to issue in France or abroad, in Euros, maintaining shareholders' preferential subscription rights, ordinary Company shares or any securities granting access to the Company's capital or granting the right to allotment of the Company's debt securities, including warrants to subscribe to new or to purchase existing shares issued autonomously, with or without valuable consideration. These securities may also be denominated in foreign currencies or in any monetary unit whatsoever established by reference to several currencies. The issue of preference shares and securities granting access to preference shares is excluded;

2) hereby resolves that the total amount of capital increases in cash likely to be effected immediately and/or in future by virtue of this authorisation, may not exceed the nominal amount of 7,500,000 Euros, plus, as necessary, the nominal amount of any additional shares to be issued in order to maintain, as required by law, the rights of holders of securities granting access to the ordinary shares of the Company, it being stated that this overall ceiling on capital increases is common to the Thirteenth, Fourteenth, Fifteenth and Seventeenth Resolutions and that the total nominal amount of the capital increases effected pursuant to these resolutions shall be set off against this overall ceiling;

3) hereby resolves that the securities granting access to the ordinary shares of the Company thus issued may in particular consist of debt securities or be combined with the issue of any such instruments, or allow their issue as intermediary securities. They may in particular take the form of subordinated or unsubordinated securities, with or without a fixed term, and be issued either in Euros or in foreign currency or in any monetary unit established by reference to several currencies. The nominal amount of the securities thus issued may not exceed 150,000,000 Euros or the exchange value in Euros as at the date of the decision to issue them, it being stated that this amount does not include any redemption premium(s) below par, where any has or have been provided for. This amount is common to all the securities the issue of which is provided for in the Thirteenth, Fourteenth and Seventeenth Resolutions. The total nominal amount of issues of debt securities to which the securities issued by virtue of this authorisation may grant entitlement shall not exceed 150,000,000 Euros. Loans granting access to ordinary shares in the Company may be accompanied by a fixed and/or variable rate of interest or capitalisation, and be the subject of redemption, with or without a premium. They may moreover be the subject of purchase on the stock market or an offer of purchase or exchange by the Company;

4) In the event that this authorisation is used by the Executive Board, the meeting hereby resolves that:

a) shareholders may exercise their preferential subscription right on a pro rata basis to subscribe to the ordinary shares and securities issued by virtue of this resolution,
b) the Executive Board may furthermore grant to shareholders the right to subscribe to securities in addition to those to which they are entitled as a matter of law, in proportion to their subscription rights, limited to the number of securities requested,
c) if the amount of subscriptions as a matter of law and by request, as the case may be, does not attain the amount of the entire issuance of ordinary shares and securities issued by virtue of this authorisation, the Executive Board may, at its option, limit the issuance to the amount of subscriptions received, provided this amounts to at least three quarters of the approved issuance and, at its discretion, allocate all or some of the non-subscribed securities and/or offer some or all of them to the public;

5) takes note that this authorisation entails de jure the waiver by the shareholders of their preferential subscription right to the Company's ordinary shares to which the securities to be issued on the basis of this authorisation would grant entitlement;

6) resolves that it shall be a matter for the Executive Board, having powers to sub-delegate, to set the issue price of the ordinary shares or securities granting access to the Company's capital. The sum received immediately by the Company, increased, as the case may be, any sum which may be received by the Company at a later date, shall be at least equal to the nominal value for each ordinary share issued as a result of the issue of these securities;

7) grants the Executive Board, with powers to sub-delegate, full powers to implement this authorisation, in particular for the purposes of determining the conditions of the issuance, to record the resulting increases in the share capital, to make the corresponding amendments to the articles of association and allow any expenses to be set off against the issue premium;

8) sets the period of validity of this authorisation, which cancels the authorisation granted by the general meeting of 25 May 2004 in the Fourteenth resolution, at twenty six months as of the date of this meeting.

Fourteenth resolution

(Authorisation granted to the Executive Board to increase the share capital through the issuance of ordinary shares, miscellaneous securities granting access to the capital or granting entitlement to debt securities, without the preferential subscription right of shareholders)

The general meeting, fulfilling the conditions of quorum and majority required for extraordinary meetings, having taken note of the reports of the Executive Board, the Supervisory Board and the special report of the Statutory Auditors, pursuant to the provisions of Sections L. 225-129, L. 225-129-2, L. 225-135 and L. 228-92 of the Commercial Code:

1) delegates to the Executive Board, with authority to sub-delegate in accordance with the provisions of the law, its authority to decide on the issuance, on one or more occasions, in France or abroad, in Euros, without the preferential subscription rights of shareholders, of ordinary shares in the Company or any other securities granting access to the capital of the Company or granting the right to the allotment of the Company's debt securities, including warrants to subscribe to new shares or to purchase existing shares issued autonomously, with or without valuable consideration. These securities may also be denominated in foreign currencies or in any monetary unit whatsoever established by reference to several currencies. The issue of preference shares and securities granting access to preference shares is excluded;

2) resolves that the total amount of capital increases in cash likely to be effected immediately and/or in future by virtue of this authorisation may not exceed the nominal amount of 7,500,000 Euros, to which amount shall be added, as appropriate, the nominal amount of any additional shares to be issued in order to maintain, in accordance with the law, the rights of holders of securities granting access to the ordinary shares of the Company, this amount being set off against the overall ceiling fixed in the Thirteenth Resolution;

3) resolves that the securities granting access to the ordinary shares of the Company thus issued may in particular consist of debt securities or be combined with the issuance of such securities, or allow their issuance as intermediary securities. They may in particular take the form of subordinated or unsubordinated securities, with or without a fixed term, and issued in Euros, in foreign currencies or in any monetary unit established by reference to several currencies.
The nominal amount of the securities thus issued may not exceed 150,000,000 Euros or the exchange equivalent in Euros as at the date of the decision to issue them, this amount being set off against the ceiling fixed in the Thirteenth resolution, it being stated that this amount does not include any redemption premiums below par, where any have been provided for. The total nominal amount of issues of debt securities to which the securities issued by virtue of this authorisation may grant entitlement may not exceed 150,000,000 Euros. Loans granting access to the ordinary shares of the Company may be accompanied by a fixed and/or variable interest rate or capitalisation, and be the subject of redemption, with or without a premium. They may moreover be the subject of purchases on the stock market or an offer of purchase or exchange by the Company;

4) resolves to cancel the shareholders' preferential rights to subscribe to these securities which will be issued in accordance with the law, and to grant the Executive Board the power to institute in favour of shareholders a preferential subscription right as a matter of law and/or by request pursuant to the provisions of Section L. 225-135 of the Commercial Code. If the amount of subscriptions, including, as the case may be, those made by shareholders, does not attain the amount of the entire issuance, the Executive Board may, at its option, limit the issuance to the amount of subscriptions received, provided this amounts to at least three quarters of the approved issue, and at its discretion, allocate some or all of the non subscribed shares and/or offer all or some of them to the public;

5) takes note that this authorisation entails de jure the waiver by the shareholders of their preferential subscription rights to the Company's ordinary shares to which the securities issued on the basis of this authority would grant entitlement;

6) resolves that the sum received or to be received by the Company for each of the shares issued or to be issued within the framework of this authorisation, after taking into consideration, as applicable, in the case of the issue of autonomous subscription warrants or warrants for the allotment of shares, the issue price of said warrants, will be at least equal to the minimum value set by the legal or statutory provisions applicable at the time at which this authorisation is used, either currently at the weighted average price of the share over the last three sessions of the stock exchange preceding its establishment, less a possible maximum discount of 5%, after, as the case may be, adjustment to take into account the difference in the date from which the shares carry rights to the dividend;

7) resolves that it is a matter for the Executive Board, with power to sub-delegate, to fix the issue price of the ordinary shares or securities granting access to the Company's capital;

8) grants to the Executive Board, with powers to sub-delegate, full powers to implement this authorisation, in particular for the purposes of determining the conditions of issuance, to record the resulting increases in share capital, to make the corresponding amendments to the articles of association and allow the set off of any expenses against the issue premium;

9) sets the period of validity of this authorisation, which cancels that granted by the general meeting of 25 May 2004 in the Fifteenth Resolution, at twenty six months as of the date of this meeting.

Fifteenth resolution

(Authorisation granted to the Executive Board to increase the share capital through the incorporation of premiums, reserves, profits or other amounts that may be capitalised)

The general meeting, fulfilling the conditions of quorum and majority required for extraordinary meetings, having taken note of the report of the Executive Board, pursuant to the provisions of Section L. 225-130 of the Commercial Code:

1) delegates to the Executive Board the authority to decide as to any increase in the share capital, on one or more occasions, in the proportion and at the times it deems appropriate, through the incorporation of premiums, reserves, profits or any other amounts that may be capitalised in accordance with the law and the articles of association, in the form of the free allocation of shares or the increase of the nominal value of existing shares or any combination of these two methods. The maximum nominal amount of any capital increases likely to be effected in this way may not exceed 7,500,000 Euros, it being stated that this amount will be set off against the amount of the overall ceiling provided for in paragraph 2 of the Thirteenth Resolution of this meeting;

2) in the event that the Executive Board uses this authorisation, the meeting delegates to it full powers, with powers to sub-delegate in accordance with the law, to implement this authority, for the purpose in particular of:

a) determining the amount and the nature of the sums to be incorporated into the share capital, determining the number of new shares to be issued and/or the amount by which the nominal value of the existing shares comprising the share capital will be increased, deciding on the date, (even retroactive), from which the new shares will carry rights to dividends or the date on which the increase in the nominal value will take effect;

b) resolves, in the event of the free allocation of shares (i) that rights to fractions of shares will not be transferable and that the corresponding shares will be sold; any proceeds of such sale will be allocated to holders of rights in the conditions provided for by the law and regulations (to date, no later than thirty days following the date on which the whole number of shares allocated to them is recorded in their account); (ii) that those of such shares that will be allocated by way of old shares benefiting from double voting rights shall benefit from this right as of the date of their issue; (iii) to make any adjustments necessary with a view to taking into account the effect of operations on the Company's capital, in particular in the event of any change to the nominal value of shares, capital increases through

the incorporation of reserves, the free allocation of shares, the division or grouping together of securities, the distribution of reserves or any other assets, capital redemption, or any other operation involving the shareholders' equity, and to determine the arrangements by which, as necessary, the rights of holders of securities granting access to the capital shall be preserved; (iv) to record the completion of each capital increase and make the corresponding amendments to the articles of association; (v) in general, enter into any agreement, take any action and carry out any formalities required for the issue, listing and financial service of the securities issued by virtue of this delegation of authority and the exercise of any rights attaching thereto;

3) sets the period of validity of the authorisation delegated under this resolution at twenty six months.

Sixteenth resolution

(Authorisation granted to the Executive Board to issue ordinary shares or securities granting access to the capital, without shareholders' preferential subscription rights, in consideration of contributions in kind comprised of equity securities or securities granting access to the share capital)

The general meeting, fulfilling the conditions of quorum and majority required for extraordinary meetings, having taken note of the reports of the Executive Board, the Supervisory Board and the special report of the Statutory Auditors, pursuant to the provisions of Sections L. 225-129 and following of the Commercial Code, and in particular Section L. 225-147, paragraph 6, grants, within the limit of 10% of the share capital as adjusted according to the operations affecting it after this general meeting, full powers to the Executive Board, with the power to sub-delegate, in accordance with the law in this respect, to:

1) repay any contributions in kind made to the Company and comprised of equity securities or securities granting access to the share capital, where the provisions of Section L. 225-148 of the Commercial Code are not applicable;

2) implement this authorisation, in particular to decide, on the basis of the auditors' report referred to in the first two paragraphs of the aforementioned Section L. 225-147, as to the valuation of the contributions and the granting of specific benefits and the value thereof, to decide as to the arrangements and conditions of any authorised operations, to determine the number of securities to be issued, to proceed, as the case may be, with any set off against the premiums on issues for non-cash consideration, to record the final completion of capital increases, to make the corresponding amendments to the articles of association, to carry out any formalities and to make any declarations and to seek any permission or authority that may be necessary for the realisation of these contributions.

This authorisation is valid for a period of twenty six months as of the date of this meeting.

Seventeenth resolution

(Authorisation granted to the Executive Board to increase the number of securities to be issued in the event of a capital increase with or without preferential subscription rights)

The general meeting, fulfilling the conditions of quorum and majority required for extraordinary meetings, having taken note of the reports of the Executive Board and of the Supervisory Board and pursuant to the provisions of Sections L. 225-135-1 of the Commercial Code, hereby authorises the Executive Board, with the power to sub-delegate, to increase the number of securities to be issued for each issue of shares or securities granting access to the share capital, maintaining or cancelling preferential subscription rights, approved pursuant to the Thirteenth and Fourteenth Resolutions, in the conditions laid down in Section L. 225-135-1 of the Commercial Code and within the limits of the ceilings provided for in the Thirteenth Resolution.

The number of securities may be increased within thirty days of the closure of the subscription period, within the limit of 15% of the initial issue and at the same price as that used for the initial issue.

This authorisation shall be valid for a period of twenty six months as of the date of this meeting.

Eighteenth resolution

(Authorisation granted to the Executive Board to effect capital increases reserved to employees within the framework of the provisions of the Commercial Code and Sections L. 443-1 and following of the Labour Code, including in the event of use of the authority to increase the capital)

The general meeting, fulfilling the conditions of quorum and majority required for extraordinary meetings, having taken note of the reports of the Executive Board, the Supervisory Board and the special report of the Statutory Auditors, hereby resolves, having regard to the preceding resolutions, to authorise the Executive Board to increase the share capital, on one or more occasions, by a maximum amount of 391,000 Euros, through the issue of new shares to be subscribed in cash by employees of the Company or the companies associated therewith in accordance with Section L. 233-16 of the Commercial Code, who are members of one or more company savings plans or group company savings plans which will be put in place by the Company and will fulfil the conditions that may be fixed by the Executive Board in accordance with the provisions of Sections L. 225-138 and L. 225-129-6 of the Commercial Code and Sections L. 443-1 and following of the Labour Code.

Accordingly, the extraordinary general meeting resolves to cancel the preferential subscription rights of shareholders and to reserve this or these capital increases to the aforementioned employees.

The general meeting resolves that the issue price of the shares, subscription to which is thus reserved, pursuant to this authorisation, shall be determined by the Executive Board and may not be lower by more than 20% of the average of opening share prices

listed during the twenty trading sessions preceding the date of the decision setting the opening date of subscriptions, or 30% of this average where the period of availability provided for by the plan pursuant to Section L. 443-6 is ten years or more.

The general meeting specifically authorises the Executive Board, should it see fit, to reduce or cancel the aforementioned discounts within the legal and regulatory limits, in order to take account, in particular, of locally applicable legal, tax and social security regimes.

It also authorises the Executive Board to issue, by virtue of this authorisation, any security granting access to the Company's share capital which may in future be authorised by the law or regulations.

Resolves that in the event of any capital increase carried out following the adoption of the Thirteenth resolution or by virtue of the powers granted to the Executive Board by this meeting in the Thirteenth, Fourteenth and Sixteenth resolutions, to increase the share capital, the Executive Board must make a statement as to the appropriateness of making, in the conditions provided for by Section L. 443-5 of the Labour Code, the capital increases referred to in paragraph one of this Resolution.

The Executive Board, within the framework of the authorisation granted to it, shall also:

1) determine the conditions to be met by the beneficiaries of the new shares generated by the capital increase which are the subject of this Resolution,

2) determine the terms and conditions of the issue,

3) decide as to the amount to be issued, the issue price, the dates and arrangements for each issue, in particular, decide whether the shares will be subscribed direct or through one or more company mutual funds (FCPE) or employee shareholder SICAVs (Sicavas) or though any other organisation in accordance with legislation currently in force,

4) decide and determine the arrangements for the free allocation of shares or other securities granting access to the capital, pursuant to the authorisation granted above,

5) determine the period granted to subscribers in which to pay up their shares,

6) determine the date, (even retroactive), from which the shares will carry rights to dividends,

7) acknowledge or arrange for the acknowledgment of completion of any capital increases at the amount of the shares which are to be subscribed, or decide to increase the amount of these capital increases so that all subscriptions received may be accepted,

8) at its own discretion, set off the costs of share capital increases against the amount of premiums attaching to these increases and deduct from that amount the sums needed to bring the statutory reserve to one tenth of the new share capital after each capital increase,

9) in general, take any decisions as regards the carrying out of capital increases, carry out the formalities resulting therefrom and make the corresponding amendments to the articles of association.

The authority thus granted to the Executive Board is valid for a period of twenty six months as of the date of this meeting and cancels and replaces that granted at the extraordinary meeting of 25 May 2004 in the Sixteenth Resolution.

Nineteenth resolution

(Authorisation granted to the Executive Board to allocate free shares to company employees or employees of its subsidiaries)

The general meeting, fulfilling the conditions of quorum and majority required for extraordinary meetings, having taken note of the report of the Executive Board and the special report of the Statutory Auditor:

1) authorises the Executive Board, within the framework of the provisions of Sections L. 225-197-1 and following of the Commercial Code, to proceed, on one or more occasions, with the allocation free of charge of existing ordinary shares or ordinary shares to be issued in the Norbert Dentressangle Group in favour of members of its personnel and/or corporate officers of the Company and/or entities associated with it within the meaning of Section L. 225-197-2 of the same Code, in the conditions set out below;

2) resolves that the shares allocated by virtue of this authority may not represent more than 3% of the share capital as at the date of this meeting, the maximum nominal amount of capital increases likely to be thus realised immediately or in future being not set off against the amount of the overall ceiling provided for in paragraph 2 of the Thirteenth resolution of this meeting;

3) resolves that the allocation of these shares to their beneficiaries will become final following a minimum acquisition period of two years and that the beneficiaries must continue to hold their shares for a minimum period of two years as of expiry of the period of acquisition, the Executive Board having the power to increase the duration of the acquisition period and the obligatory holding period;

4) grants full powers to the Executive Board to implement this authorisation, and in particular to (a) determine the identity of the beneficiaries from among members of the personnel and/or corporate officers of the Company and/or entities associated with it as referred to above, (b) determine the conditions and, as the case may be, the criteria for allocation of the shares, (c) in the event of the issue of new shares, to set off against the reserves, profits or premiums the sums necessary for payment of these shares and to record the capital increase or increases carried out in performance of this authorisation and to make the appropriate amendments to the articles of association, (d) to proceed, within the limit of the aforementioned ceiling, to adjust the number of shares freely allocated on the basis of any operations involving the Company's capital;

5) takes note and resolves to the extent necessary that as these are freely allocated shares, this decision entails, on expiry of the acquisition period, an increase in capital through the incorporation of reserves, profits and premiums in favour of the beneficiaries of said shares and the corresponding waiver by shareholders in favour of the beneficiaries, of the right to the portion of the reserves, profits and premiums thus incorporated and of their preferential right to subscribe to any ordinary shares that will be issued to the extent of the definitive allocation of shares and to any right to ordinary shares allocated free of charge on the basis of this authorisation;

6) sets the period of validity of this authorisation at thirty eight months as of today.

The meeting delegates full powers to the Executive Board, with powers to sub-delegate to its Chairman or to one of its members with the agreement of the Chairman, in the conditions laid down by law, to implement this authorisation.

Twentieth resolution

(Amendment of Article 11 of the Articles of Association "Rights attaching to each share")

The general meeting, fulfilling the conditions of quorum and majority required for extraordinary meetings hereby resolves to amend the last paragraph of Article 11 of the Articles of Association "RIGHTS ATTACHING TO EACH SHARE", the words "fifteen days" being replaced by "five days".

III – COMBINED ORDINARY AND EXTRAORDINARY RESOLUTION

Twenty first resolution

(Power of attorney to carry out formalities)

The bearer of a copy of this document is hereby granted full powers to carry out any publication or other formalities required by law.

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