



A history of entrepreneurs

2010 ANNUAL REPORT



FINANCIAL INFORMATION

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GRANT THORNTON

French member of Grant Thornton International

Current auditors

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 **N° Indigo 0 825 802 812**

0,15 € TTC / MN



Norbert Dentressangle: Comprehensive supply chain management



TRANSPORT

Comprehensive transport management:

- International and domestic transport
- European and domestic pallet distribution
- Contract distribution
- Transport organisation
- Bulk transport
- Temperature controlled transport
- Multimodal



LOGISTICS

Added value logistics expertise:

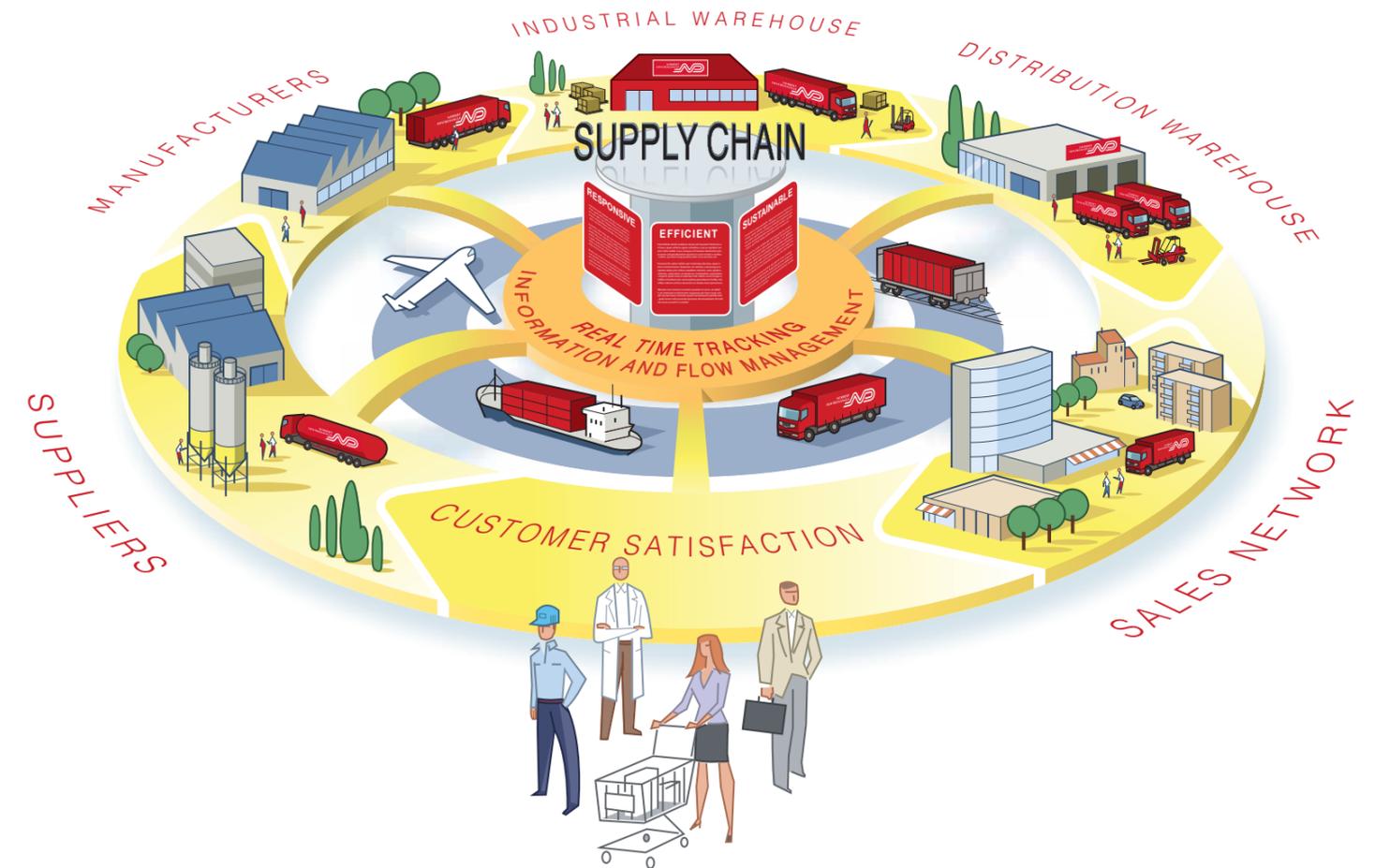
- Ambient and temperature controlled logistics
- E-commerce logistics
- Co-packing and co-manufacturing
- Collaborative logistics
- Distribution from warehouses
- Reverse logistics



FREIGHT FORWARDING

Worldwide transport organisation:

- Air freight
- Sea freight
- Customs





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MESSAGE FROM THE CHAIRMAN OF THE SUPERVISORY BOARD

2010 was marked by an upward trend for Norbert Dentressangle SA, which saw renewed growth. This was reflected not only in our operational and financial performances in 2010, but also our company's drive to win over new territories, in terms of both services and geographical regions, during this last year.

All the key figures for Norbert Dentressangle in 2010, in terms of activity and profitability, indicate growth compared to the previous financial year. Our transport activities generally produced better results. Our logistics activities further improved their excellent level of operational profitability and we successfully achieved our objective of launching our new freight forwarding activity.

Combined with rigorous management of balance sheet items, these operational performances helped reinforce our company's financial position, which included significantly reducing our net financial debt. The rapid reduction of Norbert Dentressangle's debt over the last two financial years confirms, as if this was necessary, the quality of the transport and logistics activities that we acquired following the takeover of Christian Salvesen.

In my view, the second defining moment of 2010 was therefore the launch of our freight forwarding activity. By adopting this new direction, the company undertook a major strategic shift for its future development, which is that of globalisation. In the same context, the acquisition of Schneider's freight forwarding activities is highly symbolic and immediately anchors Norbert Dentressangle in the global business dynamic, together with two of its key players – Asia and America.

By reinforcing our international dimension and three areas of expertise, the forthcoming integration of TDG will represent a new key stage in our development. This operation will also make Norbert Dentressangle one of the UK's major supply chain players and give our company a dual Franco-British cultural profile. This special characteristic will also prove an asset when it comes to promoting our company on the global market.

The development of Norbert Dentressangle confirms the robustness and efficiency of its development model in the world of supply chain players. I see evidence of this in the gradual integration, by means of internal and external growth, firstly of the two areas of expertise in Europe - transport and logistics - followed by a third area of expertise, freight forwarding, which has made our company truly international.

This development was also made possible by the fact that our company is anchored in strong cultural values, which have been developed throughout its entire history. While it goes without saying that our business relies on the trade of goods, which represents a growth market, the fact remains that this market calls for rigorous execution and productivity management. Entrepreneurs are also characterised by the following values: commitment, reactivity, responsibility, thoroughness, innovation and calculated risk-taking.

I have always ensured that the way in which we organise our company, maintains and helps the Norbert Dentressangle teams to put this shared culture into practice.

In other words, this method of organisation enables us to stay in close touch with our customers' expectations at local level, while promoting reactivity, encouraging innovation and remaining result-oriented at all times. In a nutshell, this organisational approach empowers every one of our employees to make decisions and take action.

The success and outstanding qualities of Norbert Dentressangle are based, above all, on the fact that we provide personal and dependable responses to the challenges faced by our customers and the community as a whole.

Thanks to their commitment and expertise, the Norbert Dentressangle teams are integral to our ambition of positioning our company as a global supply chain leader within the next ten years.

Norbert Dentressangle
Chairman of the Supervisory Board



Providing
personal responses to
the challenges facing our customers in all our markets



A success story with an international dimension

1979 - 1989: Norbert Dentressangle creates an international road transport company in London. Business booms in the UK, France, Italy, Spain and the Benelux countries.

1992 - 1994: Norbert Dentressangle demonstrates its commitment to road safety with the introduction of the Safe Driving Plan. Norbert Dentressangle grows and is successfully listed on the Paris Stock Exchange.

1997 - 1998: Acquisition and integration of several leading French companies in the logistics market.

2007: By integrating the Christian Salvesen company, Norbert Dentressangle becomes a major European leader in transport and logistics.

2010: Integration of Schneider's Freight Forwarding activities in the USA and China.

2011: With the integration of TDG, Norbert Dentressangle strengthens its three areas of expertise: Transport, Logistics and Freight Forwarding.



1979/89

BIRTH AND DEVELOPMENT OF INTERNATIONAL TRANSPORT BETWEEN THE EUROPEAN CONTINENT AND THE UK

1994

TURNOVER: €332 million
NORBERT DENTRESSANGLE LISTED ON THE PARIS STOCK EXCHANGE

1998

INTEGRATION OF A SECOND AREA OF EXPERTISE: LOGISTICS

2007

TURNOVER: € 3.1 billion
NORBERT DENTRESSANGLE DOUBLES IN SIZE BY ACQUIRING CHRISTIAN SALVESEN

2010

FREIGHT FORWARDING BECOMES NORBERT DENTRESSANGLE'S 3rd AREA OF EXPERTISE

PROFORMA ANNUAL TURNOVER: €3.6 billion
ACCELERATED GROWTH WITH THE ACQUISITION OF TDG

SUPERVISORY BOARD

GOVERNANCE OF NORBERT DENTRESSANGLE

Since 1998, Norbert Dentressangle has been controlled by a Supervisory Board and an Executive Board.

The people who make our ambitions come true

Norbert Dentressangle
Chairman of the Supervisory Board



Striking a balance between trust and vigilance

“ As well as a spirit of enterprise, what I share with the Norbert Dentressangle group is a vision of the company, in which people assume central importance. This people-based approach is accompanied by a long-term vision, in which people grow with the company. I believe that I can stand back and advise the supervisory board, in a similar way to an insurance company. My perspective as a “risk manager” enables me to assess the company’s risks, in terms of acquisitions and professional diversification. My future vision of Norbert Dentressangle is based on a successful blend of trust and vigilance - the company knows where it is going and is sure of its founding values. ”

Bruno Rousset
Founding President of the April Group and Founding President of the Evolem equity fund



Combining rigorous management and ambition

“ Norbert Dentressangle combines rigorous management and ambition. The company’s success is based on family and entrepreneurial capitalism. It also relies on its managers, who act as both organisers and developers and are led by a shareholder with clear objectives. As a company director, I care especially about the success of the Group’s acquisitions policy and successful integration of people. All of this forms a foundation for future success. ”

Pierre-André Martel
Founding President of Caravelle



Focusing on the personal dimension

“ Sitting on the supervisory board of Norbert Dentressangle gives me an opportunity to stay in contact with what was originally a family-owned company. My experience as president of a large multinational company prompts me to focus Norbert Dentressangle’s strategy for continued globalisation, in terms of costs, income and markets. Based on my own personal perspective, I believe that equal emphasis should also be given to people, customers and sustainable development, and not only the financial dimension. ”

Henri Lachmann
Chairman of the Supervisory Board of Schneider Electric SA



Globalisation is the way forward

“ In addition to assisting with the problems associated with acquisitions, I value having the opportunity to contribute to the company’s global strategy. I believe that every member of the supervisory board acts as a real consultant, based on his particular experience of the corporate world, in terms of informing our discussion when it comes to profitability and development issues. Globalisation is the way forward for Norbert Dentressangle. By expanding its presence across the globe and reinforcing its positions in Europe, Norbert Dentressangle will make its mark as a key world player. ”

François-Marie Valentin
FMV, SICAV Manager



Reinforcing our position as a global leader within the sector

“ Norbert Dentressangle has demonstrated its ability to develop and, as a member of the supervisory board, I am delighted to contribute to the company’s continuing development. My experience as an international audit firm executive for 30 years enables me provide assistance with the problems associated with acquisitions, financial questions and even the international dimension. Based on its people management, key areas of expertise and proven experience of growth and financial solidity, Norbert Dentressangle has all the necessary assets to reinforce its position as a future world leader in the sector. ”

Jean-Luc Poumarède
Investor, director of the human services company To Do Today and wealth management advisor.



A clear strategy and strong entrepreneurial values

“ I was happy to assume responsibilities as a member of the supervisory board, in order to support projects and Norbert Dentressangle’s long-term goals, because the Group provides a clear strategy, with a defined road map, and ultimately, because of its entrepreneurial spirit and values, which I also share. Knowing the company particularly well enables me to share my point of view with the various areas of expertise, teams and even the management. My expertise in the field of financial and property investment also enables me to support strategic initiatives and contribute to arbitrages. ”

Vincent Ménez
Managing Director of Financière Norbert Dentressangle



Ensuring that values are maintained and shared

“ I represent the Dentressangle family, which is the Group’s majority shareholder, on the supervisory board. I make sure that the company adheres to, applies and shares its roots and founding entrepreneurial values, as part of a group that is becoming international. In the future, it is important for me that these values can be exported equally well to other continents. ”

Evelyne Dentressangle
Deputy-Chairwoman of the Supervisory Board of Norbert Dentressangle SA

Collective efficiency and rapid-decision making



How does the governance model adopted by Norbert Dentressangle SA work?

François Bertreau: Based on a truly close relationship between the supervisory and executive board, our governance model has enabled Norbert Dentressangle himself to stand back and take stock of operational questions, while taking care of our company's strategic sustainability.

Hervé Montjotin: This model has actually been tried and tested by our company over a period of 13 years. Maintaining the right balance between short-term requirements and the sound foundation of a family shareholding is vital for our performance.

Patrick Bataillard: The executive board works as a team and decisions are effectively taken by a team consisting of three people. The virtue of our organisation is that it keeps things moving. At the same time, the supervisory board assumes a monitoring role.

What is the responsibility of the executive board and how does your hands-on experience help it to function?

F. B.: Our close-knit team enables us to be as reactive as possible. Staying close to the realities of the field and staunchly defending the principle of subsidiarity enables us to implement immediate corrective steps.

H. M.: Our company's strength lies in its management system. In this context, our role is to prevent the growth of Norbert Dentressangle from weighing down this system. Our culture, which combines commitment and enjoyment at work, is firmly embedded in our company's DNA and I am unflinching when it comes to preserving our culture and values.

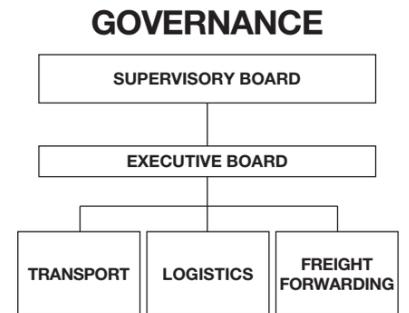
P. B.: In structural terms, I fulfil a supervisory role. In addition, I believe that this kind of supporting role must stay close to the business and support the latter. The aim of finance is to promote the Group's activities and development, in a controlled and therefore managed way.

What makes your complementary strengths an asset when it comes to steering the executive board?

P. B.: We have straightforward relationships with each other and each of us acts as a real "team player". Transparency, unity and pace form the basis of our operating principles.

H.M.: We have clearly defined areas of responsibility. It is our duty to be transparent and share information so that our team functions effectively. We are able to take risks and we strive for collective efficiency.

F. B.: In a nutshell, let us say that Hervé Montjotin and I take care of the operational reality, with Hervé looking after the management vision and me focusing on the strategic vision. Patrick Bataillard, as the CFO, assumes the functional responsibilities of the executive board.



NORBERT DENTRESSANGLE EXECUTIVE BOARD

The governance of the Norbert Dentressangle group reflects two of its key characteristics:

- a majority family shareholding with strong representation on the Supervisory Board presided over by Norbert Dentressangle,
- a tightly managed Executive Board, fully focused on operational management and the fulfilment of growth and profitability objectives.



Interview with executive board members:
 1 - François Bertreau, CEO and Director of the Logistics Division,
 2 - Hervé Montjotin, Executive Vice-President and Director of the Transport Division,
 3 - Patrick Bataillard, CFO



In 2010,

Norbert Dentressangle set out to develop beyond Europe

**INTERVIEW WITH FRANÇOIS BERTREAU,
CEO**

What is your general assessment of Norbert Dentressangle in 2010?

In 2010, Norbert Dentressangle set out once again to break new ground. Our transport and logistics activities grew this year and the launch of our new freight forwarding business was particularly successful and well handled. Our consolidated annual turnover increased significantly compared to the previous year. It amounted to 2.839 billion Euros, which marked an increase of 4.4% compared to the data published for the same period in 2009, and 3.4% with constant exchange rates, on a like-for-like basis.

Could you comment on the Group's annual results and profitability?

With a turnover of 1.636 billion Euros, transport recovered during the financial year and returned to its 2008 level in October 2010.

With a turnover of 1.24 billion Euros, logistics experienced a gradual recovery and was able to report quasi-stability overall throughout the financial year, combined with fourth quarter growth.

We are proud to have launched our third area of expertise – freight forwarding – which has generated a turnover of 12 million Euros in its first year. This figure takes into account the acquisition of the freight forwarding activities of Schneider Logistics in the last two months.

With 32.2% growth, Norbert Dentressangle produced an operating result of 106.3 million Euros (94.4 million Euros without the CVAE reclassification). This result consists of the following:

- The Transport Division represents 44.1 million, or 2.7% of turnover (37.4 million Euros and 2.3% before CVAE reclassification). The operating result increased by 9 million Euros compared to 2009, based on a comparable method.
- The Logistics Division represents 63 million Euros, or 5.1% of turnover (57.8 million Euros and 4.7% before CVAE reclassification). In terms of our goals, this 20% growth in our result is highly satisfactory.
- The Freight Forwarding Division limited its losses to 0.8 million Euros, in line with the estimates produced for the launch year.

Which assets will help Norbert Dentressangle to achieve the challenge of growth in 2010?

Norbert Dentressangle demonstrated its major ability to adapt in response to the effects of the 2009 economic crisis, while pushing ahead with its policy of investing, as far as possible, in eco-responsible production facilities.

For example, in terms of transport, Norbert Dentressangle firmly believes that the trucks themselves form part of the solution. It is not therefore a matter of eliminating the truck, but of reducing environmental damage. This is why we are continuing with our policy of renewing our fleet and currently have Europe's "cleanest" fleet, with 85% of our vehicles meeting the Euro 4 and Euro 5 standards. We are also extending our policy of obtaining ISO 14001 environmental certification to all our logistics sites across Europe and take High Environmental Quality requirements into account when depots are first designed.

Similarly, from 2010, our company and teams were in a position to respond to the renewed economic activity. Activity cycles are short in the fields of transport and logistics. Faced with this reality, our decentralised, responsive and flexible organisation is particularly efficient and our structures are



lightweight. At our 400 facilities throughout Europe, we truly empower our highly committed employees. Our strength lies in the people who work for the company.

What were the defining events for the Group in 2010?

In January 2010, Norbert Dentressangle started from scratch a new area of expertise for the Group - freight forwarding. The aim of this activity is to create a new growth engine, by providing our customers, importers and exporters with a comprehensive freight forwarding service, which will enable us to reinforce our positions in terms of the flow of goods and to be present at all stages of the supply chain.

As for our employees, they are proud to belong to a group that rises to the challenge of investing in a new area of expertise, despite the scarcely favourable economic situation in 2009-2010.

During the year that saw the internal launch of freight forwarding, we have also achieved external growth.

For example, in November 2010, we acquired the freight forwarding activities of Schneider Logistics. This strategic integration enabled us to establish sites on the American and Asian continents, in addition to Europe, where we were already present, in order to achieve a global presence.

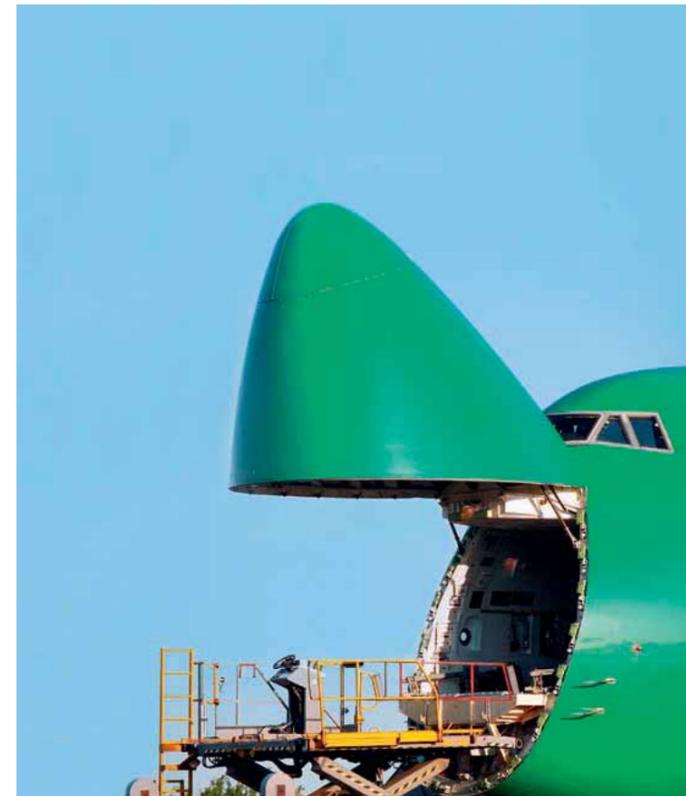
Finally, in 2010, we signed the acquisition agreement for the British company TDG. This transaction was finalised on 28 March 2011, after securing the approval of the Brussels competition authorities. With this acquisition, the consolidated annual turnover of Norbert Dentressangle rose to 3.6 billion Euros and our company entered the European Top 10 global B2B supply chain management players (transport + logistics + freight forwarding). This transaction reinforced our presence in each of our areas of expertise: transport, logistics and, very significantly, freight forwarding. The annual turnover from freight forwarding will exceed 100 million Euros. This acquisition ultimately contributes to the globalisation of our company, which now generates over 60% of its turnover outside of France.

What will be the main challenge for Norbert Dentressangle this year?

In 2011, our priority is to complete the integration of TDG. The way in which we have managed external growth over the last 22 years, during which 35 companies joined our group, makes us highly confident that we will successfully integrate TDG's activities. This integration will respect all aspects of our company's ethical standards and principles of organisation.

We are particularly confident because the TDG teams show great professionalism and I am sure that they will have no difficulty in sharing our entrepreneurial cultural values.

With this transaction, our company has completed another key stage in its development. With every confidence in our sound financial situation, we still have plenty of room for manoeuvre, which will enable us to target our growth ambitions within the relevant markets.



**THE VIEW OF PATRICK BATAILLARD,
GROUP CFO**



At face value, this result appears to be lower than in 2009 (85.7 million Euros). This fall is explained by the major tax credit registered in 2009 (54 million Euros), following the reorganisation of Christian Salvesen's activities.

The cash flow statement indicates a net cash flow of 90 million Euros for 2010, after the funding of investments and payment of dividends (free cash flow).

In 2010, the Working Capital Requirement (WCR) represents a financial resource of 25 million Euros. This indicator highlights how tightly we manage our income.

Our Group creates profitability, which produces cash flow.

Cash flow makes it possible to ensure that contracted debts are repaid in order to finance growth and also to guarantee the Group's sustainability.

To conclude, in terms of the 2010 balance sheet, Norbert Dentressangle reported a reduced financial debt in 2010: 382 million Euros against 445 million in 2009.

This debt of 382 million Euros corresponds to a gross debt of 579 million Euros, after the deduction of a cash fund of 196 million.

The debt linked to the financing of operating assets rose to 376 million Euros, half of which is backed by vehicle buy-back commitments.

This year, Norbert Dentressangle has benefited from more favourable conditions in order to repay in advance the loan contracted in 2007, for the acquisition of Christian Salvesen, and replace it with a larger loan over a longer period, which will enable us to acquire other targets in the future. Our company has increased its investment capacity and therefore has the resources to push ahead with external growth from 2011 onwards.

During the same period, the company's equity increased from 400 to 458 million Euros.

It should be noted that the gearing ratio (relationship between the Group's net debt and equity) fell below 100% this year.

The leverage ratio (relationship between the net financial debt and EBITDA) improved and fell from 2.3 times in 2009 to 1.8 times in 2010.

In terms of prudential standards and particularly those concerning bank covenants, Norbert Dentressangle would be in a position to raise an additional financial debt of over 300 million in order to finance its internal and external growth.

By improving the Group's profitability and reducing its debt, our collective effort bore fruit in 2010. We can say that the financial results for 2010 will enable us to calmly prepare for the Group's future development.

In 2010, Norbert Dentressangle returned to the offensive after 2009, a year marked by economic crisis.

The Group's consolidated annual turnover saw a clear recovery compared to the previous year and amounted to 2.839 billion Euros, with 4.4% growth compared to the data published for the same period in 2009 and 3.4% at constant exchange rates, on a like-for-like basis.

It should be noted that the consolidated turnover takes into account the 12 million Euros generated by freight forwarding and includes the activities acquired from Schneider Logistics for the last two months of 2010.

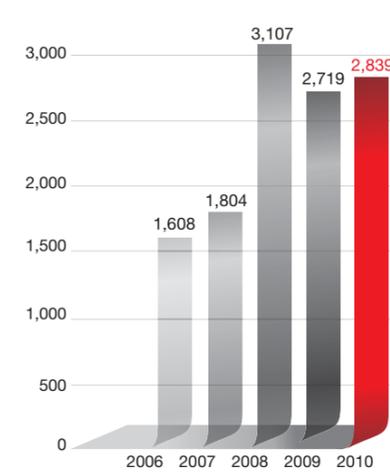
The Group's operational profitability significantly improved in 2010, which enabled us to position ourselves as a European leader.

At the end of the year, the EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) amounted to 216 million Euros or 7.6% of turnover.

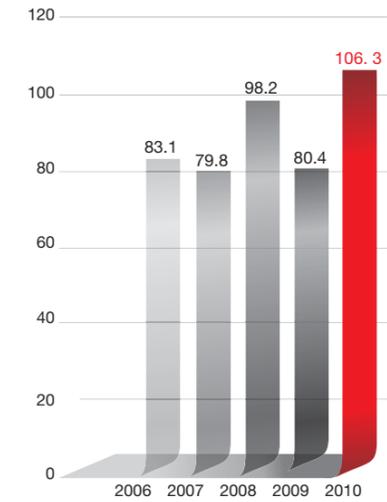
This interim income statement balance, which increased greatly compared to 2009, reflects Norbert Dentressangle's ability to produce a good cash flow level every year.

In real terms, the EBITA amounted to 106.3 million Euros or an operating profit of 3.7%, against 2.8% in 2009. Before CVAE reclassification (which now replaces the Business Tax, under the "Income Taxes" item in the income statement), the EBITA would be 94.4 million Euros, which marks an increase of 17.4%.

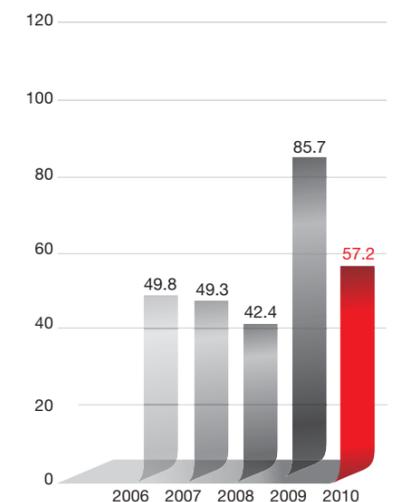
In order to conclude this section on the income statement, it should be added that the Group reported a net income of 57.2 million Euros for 2010.



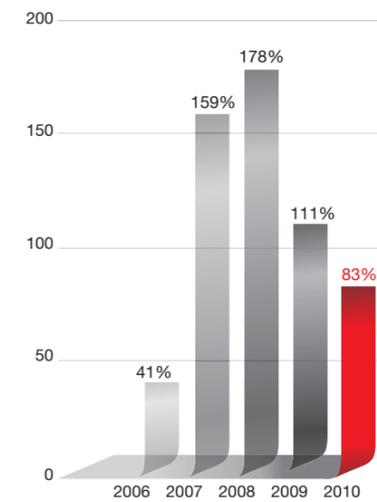
**TURNOVER
IN MILLION EUROS**



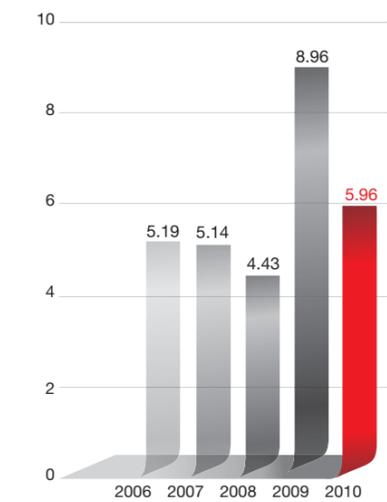
**OPERATING INCOME BEFORE
GOODWILL (EBITA)
IN MILLION EUROS**



**NET INCOME
GROUP SHARE
IN MILLION EUROS**



**NET GEARING
AS A PERCENTAGE
OF EQUITY**

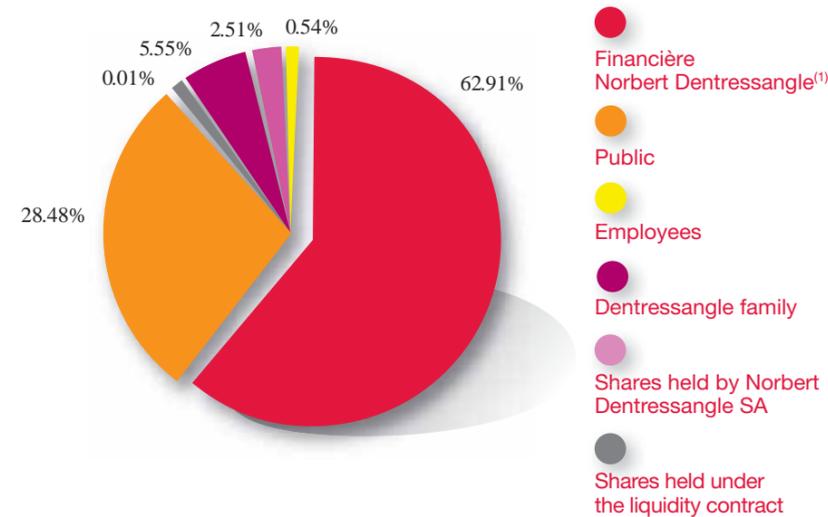


**NET INCOME PER SHARE
IN EUROS**

CAPITAL

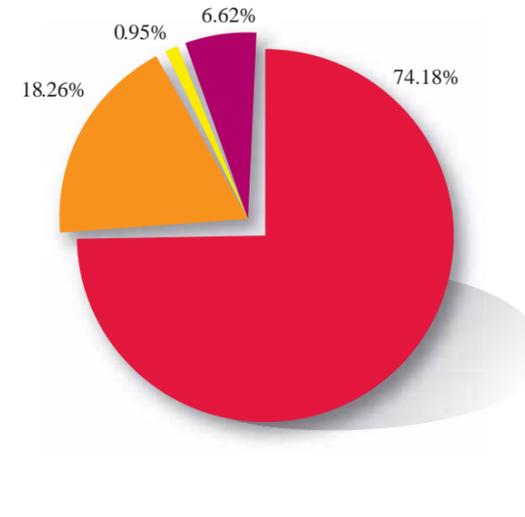
On 31/12/2010, the capital of Norbert Dentressangle amounted to €19,672,482 consisting of 9,836,241 shares of € 2 in nominal value.

Situation on 31 December 2010	Shares Quantity	Voting rights Quantity
Dentressangle Family	545,646	1,091,292
Financière Norbert Dentressangle	6,188,238	12,233,638
Employees	52,885	156,877
Public	2,801,702	3,010,742
Shares held by Norbert Dentressangle SA	246,461	0
Shares held under the liquidity contract	1,309	0
TOTAL	9,836,241	16,492,549



DISTRIBUTION OF CAPITAL

(1) 100% of the capital of Financière Norbert Dentressangle is held by the Dentressangle family.



DISTRIBUTION OF VOTING RIGHTS

STOCK EXCHANGE FIGURES

	2010	2009	2008
Price on 31/12 in €	66.30	38.16	27.5
Number of shares on 31/12 ⁽¹⁾	9,836,241	9,836,241	9,836,241
Market capitalisation in million €	652.1	375.4	270.5
Net income per share in € ⁽²⁾	5.96	8.96	4.43
Net dividend in €	1.10 ⁽³⁾	0.90	0.70
Distribution ratio in € ⁽¹⁾	19	10	15.8

The Distribution ratio consists of the Net dividend divided by Net income.

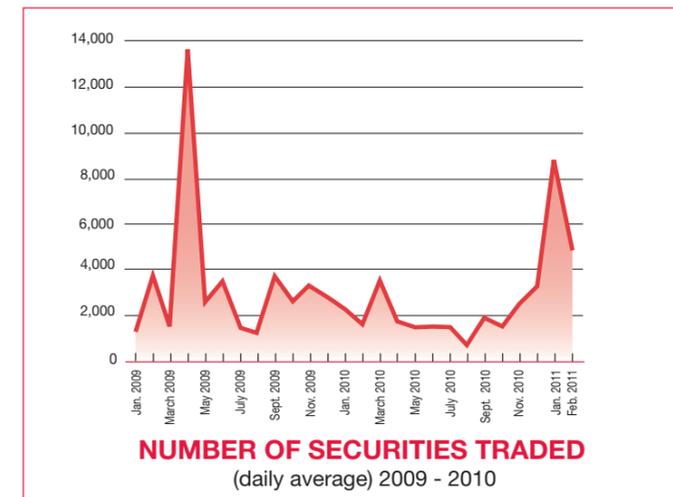
⁽¹⁾ Including treasury shares

⁽²⁾ After deduction of treasury shares

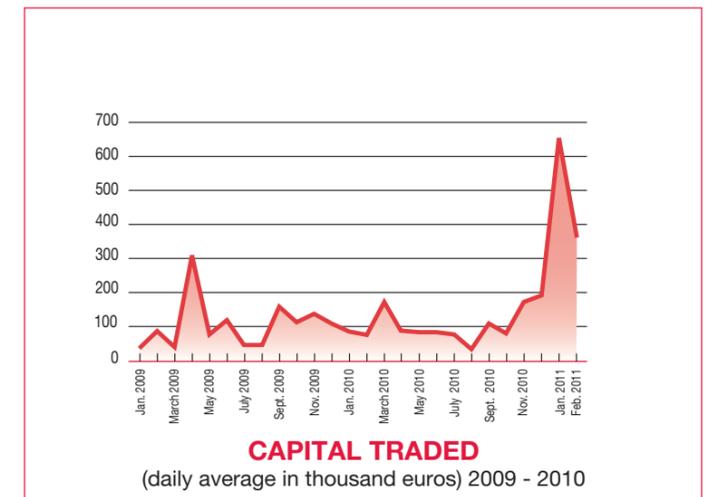
⁽³⁾ Dividend proposed at the Shareholders' Meeting of 19 May 2011



AVERAGE CLOSING PRICE
(in euros) 2009 - 2010



NUMBER OF SECURITIES TRADED
(daily average) 2009 - 2010



CAPITAL TRADED
(daily average in thousand euros) 2009 - 2010

A family-owned group listed on the stock exchange



The story of
26,000 employees who provide
a personal response
to the challenges of transport, logistics and freight forwarding

A unique approach to meeting our customers' needs

OUR AREAS OF EXPERTISE

TRANSPORT



As Norbert Dentressangle's traditional area of expertise, transport is a vital lever for supply chain optimisation and management. Throughout Europe, Norbert Dentressangle experts provide our customers with local and specially tailored solutions.

LOGISTICS



Our logistics service is defined by the quality of our technical solutions and operational excellence. Listening to our customers and understanding them enables our employees to continuously improve the solutions that we provide and thus enhance their performance.

FREIGHT FORWARDING



Our freight forwarding service enables us to act as a reliable partner and support companies all over the world. In Europe, Asia and the USA, our customers can count on experienced and committed experts.

OUR VALUES

ENTREPRENEURIAL SPIRIT



In Norbert Dentressangle, each individual is an entrepreneur, driven by the desire to take on ambitious challenges and embodied in their sense of responsibility, appetite for performance and capacity to innovate. Day-to-day behaviour is based on initiative, risk-taking and strict working practices.

EXCELLENCE



In Norbert Dentressangle, we aim for the summit of the mountain. Each individual is on the alert for the best way to accomplish a task and cultivates pride in a job well done. Being the best in their sector means constantly striving to improve personal skills.

COMMITMENT



In Norbert Dentressangle, each individual is actively involved in the realisation of their own goals and in meeting the challenges the Group has set itself. Each individual keeps their word. Difficulties and obstacles are seen as opportunities for higher achievement.

UNITY



In Norbert Dentressangle, individual advancement is directly linked to the success of the Group. Since challenges are met as a team, transparency, integrity and loyalty must be demonstrated by every individual.

OUR RESPONSIBLE APPROACH

ENVIRONMENT

As a pioneer in the sector, Norbert Dentressangle has included its sustainable development commitment in its strategic objectives since 2003. Since then, this commitment has been an everyday reality for all our employees, who are determined to reduce the environmental impact of their activities.

COMMUNITY

As a responsible and socially committed player, Norbert Dentressangle has extremely high standards when it comes to safety, both for its employees and third parties. Our company achieves this challenge by means of concrete initiatives, including the Safe Driving Plan, as well as its driver induction and training programme.

PEOPLE

Involving people and promoting professional development form the heart of Norbert Dentressangle's priorities. In order to achieve its objective of 60% internal promotion, our company provides practical and specially targeted training programmes in order to ensure that all of our employees develop their skills and expertise.

CUSTOMERS

Norbert Dentressangle is committed to guaranteeing its operational performance for the benefit of its customers. Our teams, who are constantly seeking to optimise their performance, have a vast array of ideas, which are aimed at developing customer solutions and combining economic performance, quality, safety and compliance with deadlines.





The story of
a pallet
that always arrives
on time

INTERVIEW WITH HERVÉ MONTJOTIN, DIRECTOR OF THE TRANSPORT DIVISION



How does the 2010 balance sheet look for the Transport Division?

2010 was characterised by an upturn in business for transport, which could be observed consistently throughout Europe and all areas of expertise. The transport division reported a turnover of 1.636 billion Euros and +6% growth compared to 2009. Not only has the daily volume of business been higher since October 2010 than in 2008, but growth in activity can also be observed throughout all business units.

Transport is particularly well established in the manufacturing sector and our activity directly benefited from the economic recovery of our customers in this sector.

In addition to economic factors, the recovery of the transport division is also due to Norbert Dentressangle's dynamic business policy and specific services. In real terms, with 124,000 channel crossings in 2010, our trans-UK service saw higher growth than that of the market as a whole.

"Key-PL" transport organisation also saw 15% growth, which represented 600 million Euros of turnover. This service came of age in 2010 and reported a healthy renewal rate.

With +15% growth, our European pallet distribution service produces a turnover of 100 million Euros. The Red Europe service is present in 17 European countries, three of which have an integrated domestic network (France, UK, Spain).

Finally, contract distribution reported +7% growth, with a total of 1,600 vehicles under contract. This trend highlights our customers' wish to have flexible transport solution.

How does this affect profitability?

Despite major pressure on prices for "long haul" and international transport activities, profitability improved due to the positive effects of the restructuring undertaken in 2009 and the good performance of our pallet distribution activities in Europe. More precisely, we have improved our performance and increased our operating margin from 1.8% to 2.3%, which marks an increase of 30%. In broader terms, our operating result increased by 9 million Euros compared to 2009.

What are the future challenges facing transport?

In 2011, the transport division is pushing ahead with its packaging strategy for the services that it provides.

In this way, we are continuing to add value to our solutions, such as transport organisation, which still have major potential for development. With Key-PL, Norbert Dentressangle positions itself as a transport resources manager, providing alternative solutions to road transport, such as rail, river or sea transport. This service is made possible by the transport teams: their attentiveness, their understanding of customers' issues, and the innovation and quality of their responses enable us to define and implement tailored transport solutions that combine performance and progress.

In terms of international transport, we are determined to remain a major yet highly competitive player in this traditional market for Norbert Dentressangle, by reinforcing our facilities in Poland and Romania. In addition, our cross-channel links are experiencing a new dynamic and we aim to organise 150,000 crossings within the next two years.

For our European pallet distribution service, our goal is to sustain a growth rate of around 10% in France, the UK, Spain and extend the service to other European countries. Our objective is to double our position from 100 to 200 million Euros within the next three years.

Now available on the market under the "Red Inside" banner, our contract distribution service is set to experience major development throughout Europe. Faced with the increasing complexity of fleet management and transport regulations, we are convinced that more and more manufacturers and large retailers will turn to outsourcing, including for "short haul" flows.

In the longer term, we are aiming to develop commercial synergies between transport and freight forwarding, particularly in terms of distribution solutions in Europe. In relation to costs, in addition to the rigour, attention to detail and reactivity, which characterise the management culture of Norbert Dentressangle's transport division, and which need to be reinforced at European level, the priority is to take full advantage of our critical size in the sector for all major purchases.

Which role do the teams play in the development of transport?

Transport is a business that requires us to keep in touch with customer expectations, and display great responsiveness and rigorous management of resources on a daily basis. This is why I consider that, within the framework of our decentralised organisation and its short management lines, the "footwork" and flexibility of our managers are vital for the development of our transport activities. This is a major strength for our company.

By relying also on the entrepreneurial spirit of our employees, we enable ourselves to help people to develop their skills all over Europe.

What are the main pillars of the division's sustainable development policy?

Over the next few years, the transport division will continue to prioritise road safety and reducing greenhouse gas emissions.

In the field of road safety, our continuous investment (quality vehicles, driver induction, continuous training) and responsible approach (continuous awareness-raising initiatives, sensible driving) have enabled us to further improve our results. For example, in 2010, we achieved an average of 590,000 km covered by each driver without causing an accident.

In terms of reducing greenhouse gas emissions, our objective is 50 g/t/km. In order to achieve this, we focus on a policy of rapidly and regularly renewing our vehicle fleet. In addition, we are keen to reduce our fuel consumption and optimise our use of vehicles. In order to improve and ensure reliable measurement of CO₂ emissions, Norbert Dentressangle has designed and developed a calculator, which has been approved by Bureau Veritas Certification and marks a real innovation in the profession. Finally, as part of a partnership agreement, we continue to benefit from the support and expertise provided by ADEME.

All of these initiatives underline once again that economic challenges are linked to environmental challenges.

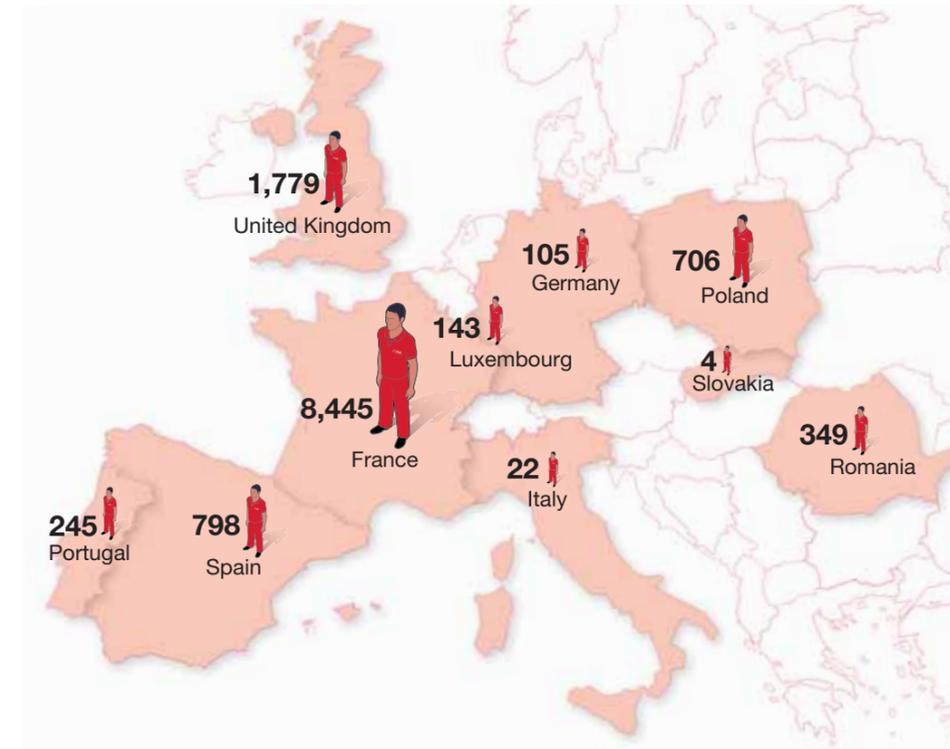


€1,636 million
TURNOVER

6,779
NUMBER OF MOTOR VEHICLES

12,596
NUMBER OF EMPLOYEES
AT 157 SITES IN 10 COUNTRIES

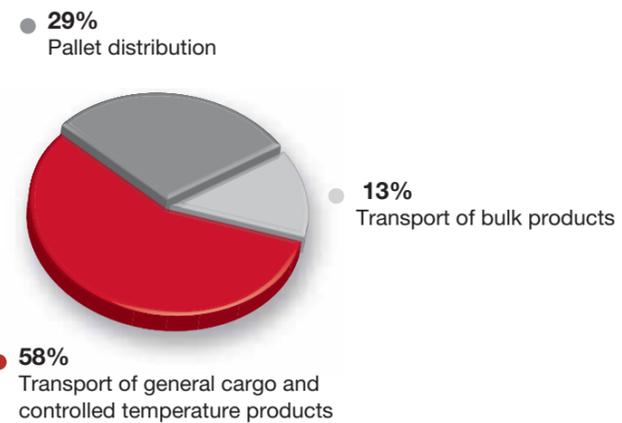
9,490
NUMBER OF TRAILERS



DISTRIBUTION OF EMPLOYEES IN EUROPE

Country	Percentage
France	67.82%
Spain	14.45%
United Kingdom	10.05%
Poland	1.94%
Portugal	1.84%
Germany	1.40%
Italy	1.32%
Luxembourg	0.74%
Romania	0.36%
Slovakia	0.09%

DISTRIBUTION OF TURNOVER IN EUROPE

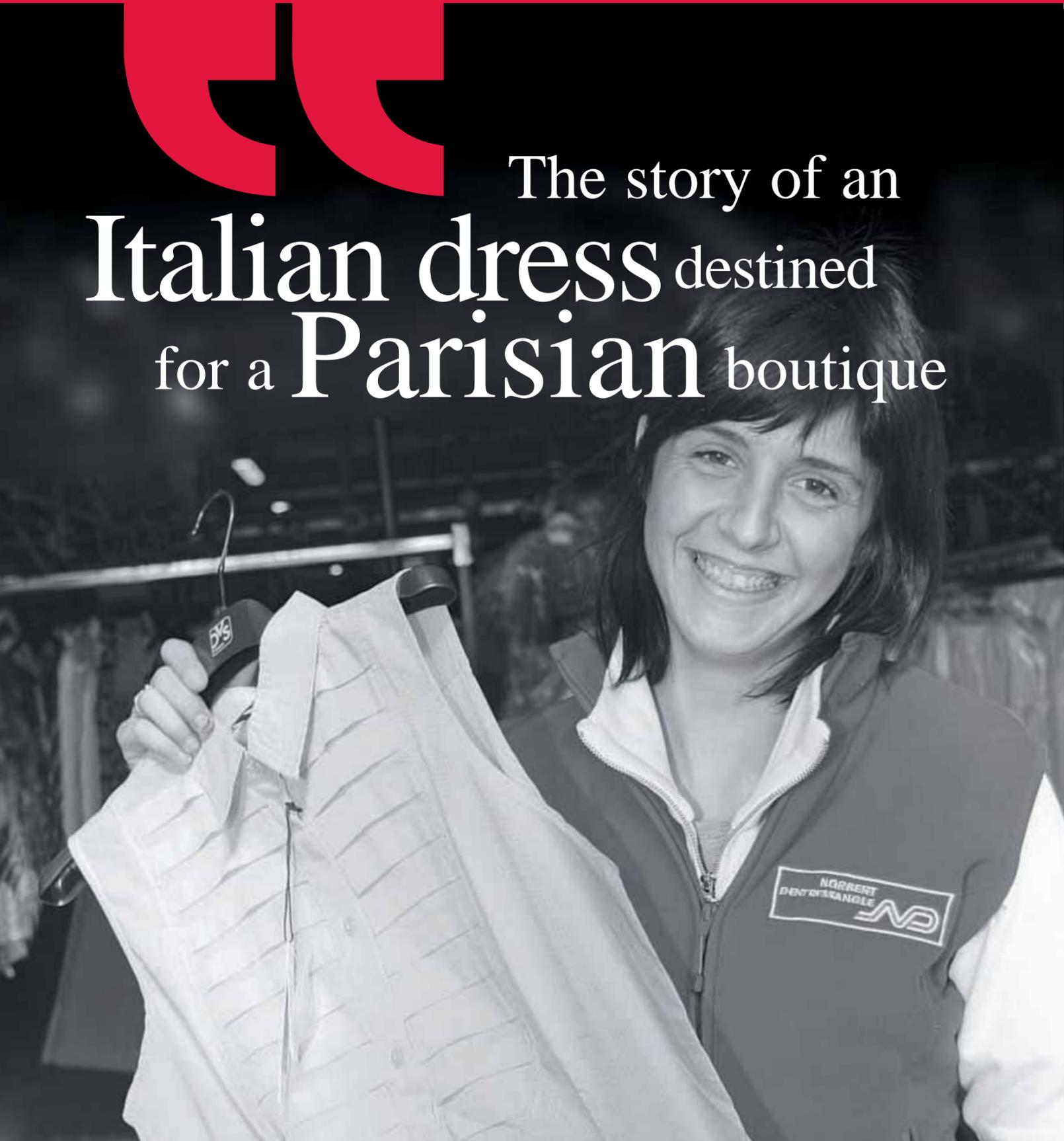


A COMPREHENSIVE RANGE OF SERVICES

Vehicle Type	Count
TIPPERS	116
FOODSTUFF TANKERS	21
CHEMICAL TANKERS	255
HYDROCARBON TANKERS	199
POWDER TANKERS	929
BOX TRAILERS	1,229
FLATBEDS AND SKELETAL TRAILERS	309
REFRIGERATED TRAILERS	438
CURTAINSIDED TRAILERS	5,015
ROAD TRAIN	979

EUROPE'S N°1 VEHICLE FLEET

The story of an Italian dress destined for a Parisian boutique



INTERVIEW WITH FRANÇOIS BERTREAU, DIRECTOR OF THE LOGISTICS DIVISION



How does the 2010 balance sheet look for the Logistics Division?

With a turnover of 1.24 billion Euros, 60% of which was generated outside of France, the gradual recovery of business confirmed itself throughout 2010 and consistently all over Europe.

There are two explanations for this. First of all, we have observed that we're handling larger volumes for our customers, due to them experiencing growth in business themselves. This growth, linked to the recovery of domestic consumption in 2010, particularly affected retail and fast moving consumer goods sectors, which play an important part in the

logistics division portfolio.

Secondly, in addition to traditional warehousing, stock management and order preparation services, we now have all the necessary assets to provide our current customers with the associated logistics services.

Moreover, we are able to support our customers with logistics plans, involving several European hubs. This is where all the strength of our real European dimension lies: we can guarantee the same quality of logistics service, regardless of the country, in which it is developed.

Our business development activities now appear to be better supported.

We also have a foundation for growth, in the form of distribution from warehouses, co-packing and product personalisation. We were able to develop all of these services in 2010, while maintaining a high level of management and quality of service.

Can you comment on the level of profitability?

With 20% growth, the profitability of the logistics division has reached a very satisfactory and consistent level across Europe and meets all our objectives. This is a very sound result.

What were the defining events of 2010?

More than ever before, in 2010, operational efficiency emerged as the key factor for our performance. We continued to prioritise daily fine-tuning of resources, surface optimisation and sharing of structural costs.

The logistics division is thus committed to a development strategy, which is further reinforced by its continuous development of certified and approved activities.

A few figures: 83% of our sites are now ISO 9001 certified for quality of service; 57% are ISO 14001 certified for the environment; 9 sites in the UK and 1 site in Switzerland are ISO 22000 certified for food safety; 27 sites in the United Kingdom and 1 site in Switzerland are ISO 18001 certified for health and safety.

Finally, most of our French logistics sites have obtained OEA (Authorised Economic Operator) approval. Certifications help to maintain a "virtuous circle" of progress.

In addition, it is certainly the attitude and commitment of the logistics teams that guarantee the high level of service expected by our customers.

What are the future challenges facing logistics?

The logistics division has the goal of maintaining its leading positions in France and the UK, increasing its market shares, particularly in Southern Europe, Spain and Italy, where we have real scope for development, and accelerating our development in other European countries.

In order to achieve these objectives, the logistics division can count on two major competitive assets.

First asset: we stand out from our competitors because of the intelligence and quality of our technical solutions. In this area, our teams, supported by our design and engineering office, provide extremely effective solutions.

Second asset: our operational excellence. The logistics division teams are truly reactive and are committed to providing an excellent service. Listening to and understanding customers enables our employees to continuously improve existing solutions and thus enhance their performance.

In terms of logistics services, we are targeting ambient and temperature controlled logistics.

Temperature controlled logistics represent 35% of our division's turnover and this activity will contribute proportionally to the division's growth and profitability over the next three years.

This is the aim of the investments already made in order to renew property, facilities and cold production systems.

Our objective is clearly to introduce our temperature controlled logistics services to Italy and Central European countries.

It should be added that, at the request of our manufacturing and supermarket distribution customers, we have developed specially tailored packaging activities, such as co-packing.

In the future, our logistics teams must continue to design and implement innovative operating processes, maintain a high level of operational excellence and respect our environmental commitments.

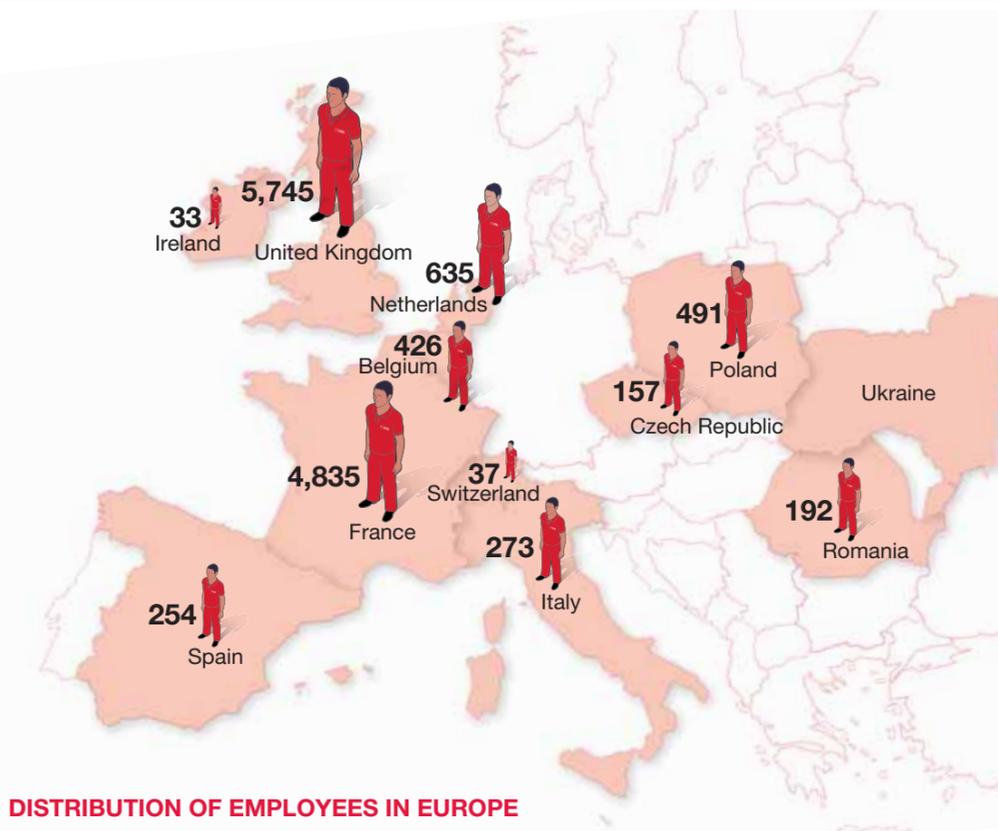
Guided by these three major priorities, we will be able to retain the loyalty of our customers, guarantee commercial success and defend our margins.

€ 1,240 million
TURNOVER

5,000,000
WAREHOUSE SPACE IN M²

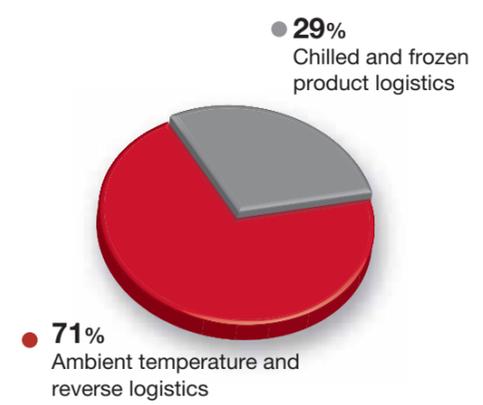
13,123
NUMBER OF EMPLOYEES
AT 186 SITES IN 12 COUNTRIES

3,370,000
FROZEN STORAGE VOLUMES IN M³



Country	Percentage
France	40.81%
United Kingdom	30.91%
Italy	7.96%
Spain	7.44%
Netherlands	6.21%
Belgium	3.51%
Poland	1.09%
Czech Republic	0.94%
Switzerland	0.51%
Romania	0.36%
Ireland	0.23%

DISTRIBUTION OF EMPLOYEES IN EUROPE



PRESENT ON TWO MARKETS – AMBIENT AND TEMPERATURE CONTROLLED LOGISTICS

Country	Warehouse Space (M ²)
France	2,123,613
United Kingdom	1,549,456
Italy	369,023
Netherlands	262,635
Spain	338,578
Poland	159,612
Belgium	53,000
Czech Republic	49,200
Romania	39,000
Switzerland	25,720
Ireland	6,300

DISTRIBUTION OF WAREHOUSE SPACE PER COUNTRY IN M²

Country	Frozen Storage Volumes (M ³)
United Kingdom	1,408,728
Spain	620,000*
France	566,175
Netherlands	426,024
Belgium	291,000
Czech Republic	52,500
Romania	4,000
Switzerland	700

* Storage volume of Salvesen Logistica, joint venture between Norbert Dentressangle and Danone in Spain

DISTRIBUTION OF FROZEN STORAGE VOLUMES IN M³



The story of Matt
who brings the
continents closer every day

INTERVIEW WITH GUILLAUME COL, DIRECTOR OF THE FREIGHT FORWARDING DIVISION



In 2010, Norbert Dentressangle launched a third area of expertise, known as freight forwarding. Could you tell us about this service?

With its new freight forwarding division, Norbert Dentressangle is able to provide import and export companies with "door-to-door" transport organisation, by supervising their goods, as they are transported all over the world - by sea, air and land - and taking care of customs formalities.

How did you go about developing this area of expertise?

In January 2010, Norbert Dentressangle created a freight forwarding division from scratch, by recruiting about ten employees and opening two offices in France (Paris and Lille). Between March-September 2010, six new offices were opened in Birmingham, Barcelona, Lyon, Le Havre, Hong Kong and London.

In November 2010, Norbert Dentressangle acquired the freight forwarding activities of American company Schneider Logistics, thus gaining seven new offices in the USA, two in China and absorbing about sixty new employees.

What motivated the Schneider takeover?

Schneider enables Norbert Dentressangle to be present in two key countries – China and the USA. Norbert Dentressangle thus acquired its own network in these strategic countries and reinforced its position on the Europe-China/China-USA/USA-Europe axes. This solid presence on both sides of the chain enables Norbert Dentressangle to provide its customers with competitive and reliable solutions.

Could you comment on its economic performance in 2010?

In 2010, we aimed for controlled growth and generated a turnover of 12 million Euros, 50% of which was generated in the last two months, and limited our losses to 0.8 million Euros. Strategic decisions have been made, which will provide a structure for the future. We have thus created our own network in the following key countries: USA, China/Hong Kong, France, the UK and Spain. This network reinforces our credibility in the eyes of our customers and suppliers. Equipped with minimal lightweight structures – which include small teams, sharing of facilities and IT resources – the offices opened in mid-2010 achieved financial equilibrium. In 2010, the division had 17 offices in Europe, Asia and the USA and employed about 100 people all over the world.

What is the future development strategy adopted by the freight forwarding division?

Norbert Dentressangle wishes to become a versatile partner for major multinational groups. In order to make this possible, our company must reach an adequate size in order to gain the loyalty of its customers and support them throughout the world. In terms of this objective, we are determined to further develop our own network in the key countries - Europe, China and the USA – while continuing to manage costs. As part of a chain reaction, other facilities will follow naturally in the next few years: South-East Asia, India and South America. In order to support this development, in March 2011, Norbert Dentressangle acquired the British group TDG. In strategic terms, TDG's freight forwarding activity serves to complement our presence with 120 employees working in 9 offices: UK (3), Ireland (1), Netherlands (1), Hungary (1) and Spain (3). The acquisition of TDG should also enable us to make decisive progress in terms of profitability.

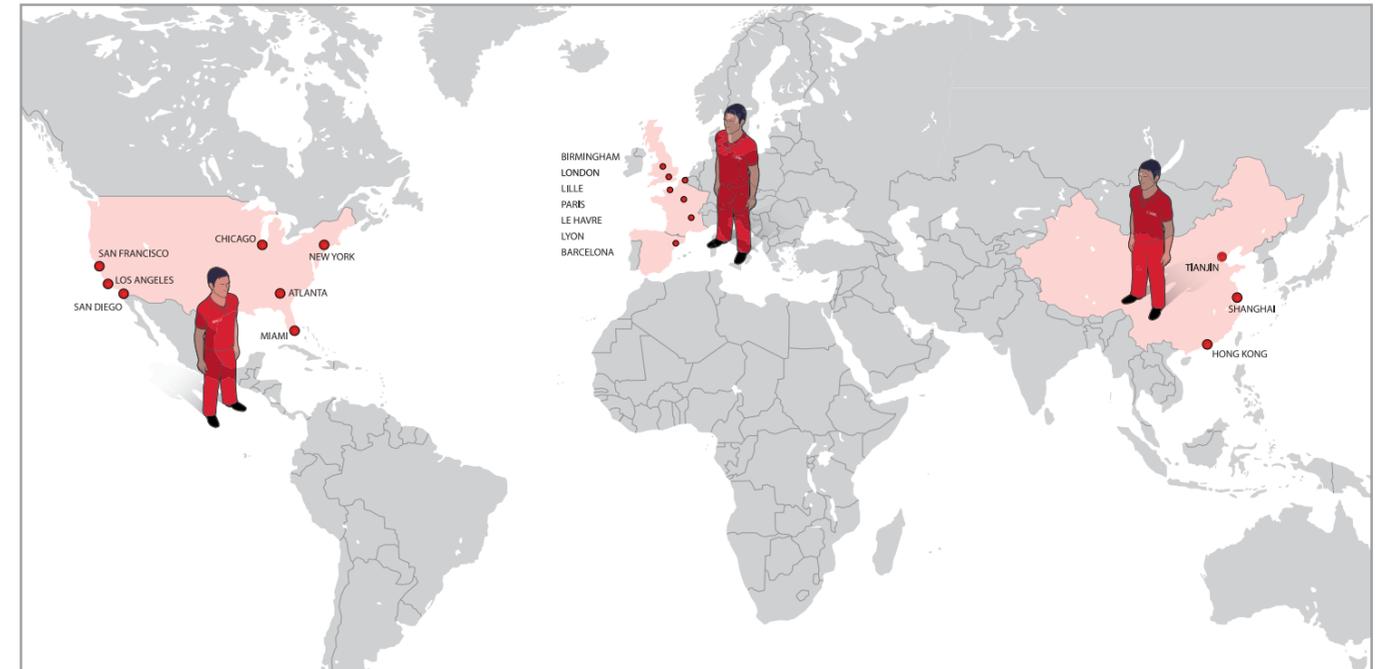
What are the development levers in terms of supporting this strategy?

Priority is given to business development. We will continue to open offices and recruit representatives in target geographical areas. Our second focus for development is the reinforcement of synergies with the transport and logistics sectors. We are already involved in discussions with various major groups, who are already Norbert Dentressangle customers. The third lever is external growth through acquisition, if necessary. All of these developments should enable us to meet our medium-term objective of achieving a turnover of 250 million Euros.



17

SITES ON 3 CONTINENTS



€12 million
TURNOVER

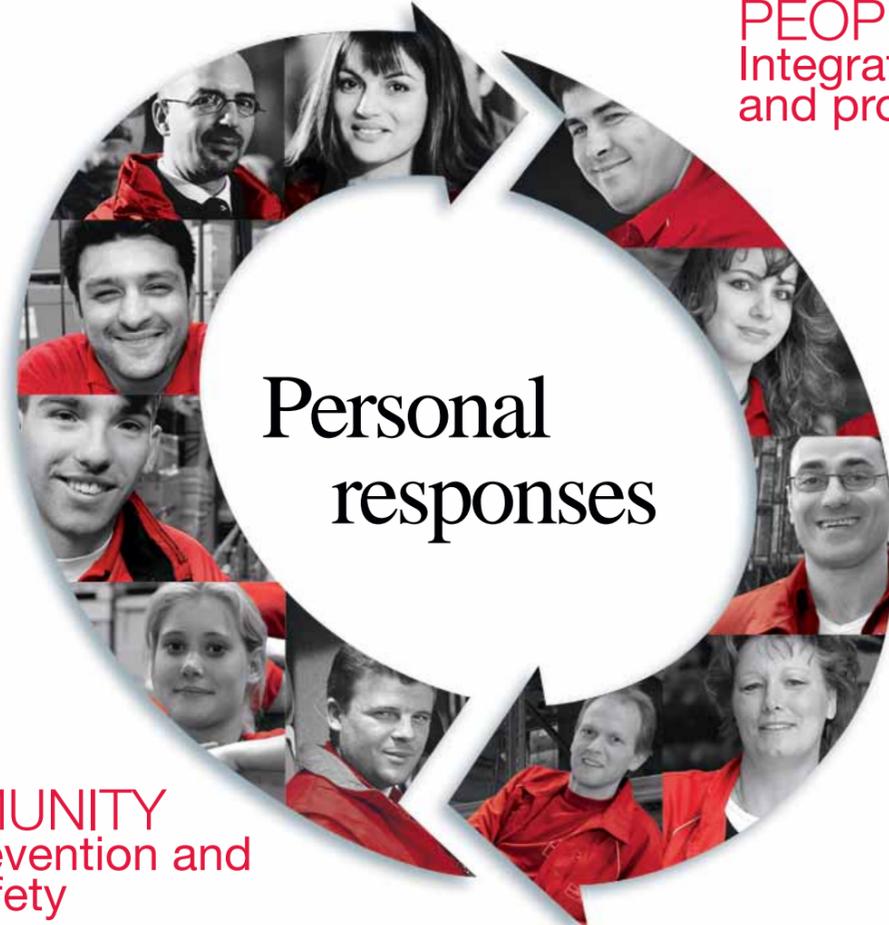
88
EMPLOYEES



A responsible approach every day

ENVIRONMENT
Responsible initiatives

PEOPLE
Integration
and promotion



Personal
responses

COMMUNITY
Risk prevention and
road safety

CUSTOMERS
Shared performance



NORBERT DENTRESSANGLE IS CENTRED ON A BUSINESS MODEL, WHICH PLACES PERSONAL COMMITMENT AT THE HEART OF ITS ORGANISATION.

Our company has been able to develop, while staying faithful to its roots. Its growth results from a sustainable and proven model for success. By placing excellence at the heart of its customer relationship, while enabling everyone to develop and give their all, the socially responsible approach adopted by Norbert Dentressangle forms an integral part of its business model. Moreover, it serves to boost growth and performance.

In the long term, the company's development involves:

- Sharing the importance that we attach to our profession with the companies that we have acquired;
- A collective growth dynamic inspired by the entrepreneurial culture of our employees, which enables the company to generate its own organic growth;
- A team recruitment and management policy that is in line with our sustainable performance objectives.

This is the right balance between personal development, respecting the environment and business performance objectives, which forms the basis of the responsible approach that we adopt on a daily basis.

PERSONAL DEVELOPMENT

Norbert Dentressangle has demonstrated its sense of commitment by enabling all its employees to develop in line with the company's growth.

- A decentralised organisation that supports and develops an entrepreneurial spirit.
- The determination to combine the company's performance with personal development, in order to achieve a win/win relationship.
- An international dimension that culturally enriches the whole experience and opens up new opportunities for everyone involved.
- An investment policy aimed at developing employees' skills and enabling everyone to keep abreast of developments in the transport, logistics and freight forwarding sectors.
- A policy of internal promotion, which aims to support the professional development of all colleagues.

ENVIRONMENTAL AWARENESS

As a responsible business, Norbert Dentressangle favours solutions that respect people and the environment.

- Its "Safe Driving Plan", which aims to guarantee health and safety for all concerned.
- Optimisation of transport plans for improved economic and environmental efficiency.
- Environmental site management.
- Reducing CO₂ emissions.

A CUSTOMER-BASED RESPONSE

Norbert Dentressangle puts all of its assets in the service of its customers, providing the most appropriate solutions for their supply chain challenges.

- A global supply chain approach supported by transport, logistics and freight forwarding.
- Proximity to customers at a local level, combined with the strengths of a major European player, which is present on three continents.
- Continuously aiming for quality and performance in each project.
- Involving teams.
- Innovation and excellence when it comes to designing solutions.



People Integration and promotion

INTEGRATION AND INTERNAL PROMOTION

OBJECTIVE: INTERNAL PROMOTION RATE OF

60%



By including integration and promotion in its priorities, Norbert Dentressangle has set itself the objective of achieving an internal promotion rate of 60%. This concrete objective will be supported by tangible evidence.

In order to achieve this goal, Norbert Dentressangle has obtained the necessary resources to ensure that its employees develop their technical, management and behavioural skills.

In line with the company's culture and values, the Red Management Programme is aimed at all European managers. Launched in 2010, 350 managers will have been trained as part of this programme by 2011.

Initiated in the UK, the Fast Track Talent programme aims to identify and prepare future logistics and transport managers. Over 100 "trainees" had completed the programme at the end of 2010.

Every year, the Transport Operator Incubator welcomes trainees from all over Europe as part of its block release training programme. The objective is for trainees to be subsequently recruited by the company.

“ A wide range of opportunities for internal promotion **”**

“At the freight forwarding division, my colleague Grace Sin and I handle import and export orders for goods, which arrive by sea and air, mainly to Europe. Most of our customers from China and Hong Kong work in the plastic toy and kitchen utensil sectors. I joined Norbert Dentressangle because the company has an impressive network of services in Europe and major potential for rapid growth. This is one of the things that set it apart from other forwarding agents.”

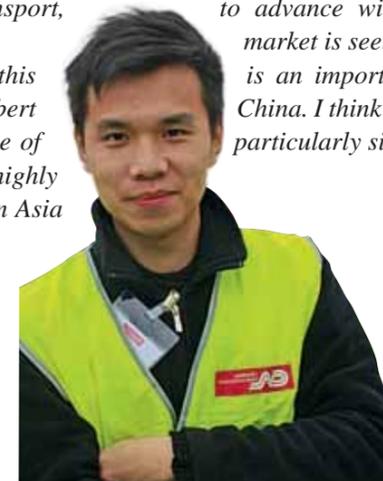
Norbert Dentressangle also stands out from its competitors for its local transport, logistics and storage services.

I am very proud to be part of this network and believe that Norbert Dentressangle values my knowledge of the Asian market. The company is highly attentive to the way that we work in Asia and allows me a lot of autonomy.

In Hong Kong, the main difficulty has been starting from scratch and gradually developing the offices.

This kind of opportunity does not come along every day and I want to show them what I can do.

I like this feeling of growing with



the company and see a wide range of opportunities to advance within the company. The Chinese market is seeing major growth and Hong Kong is an important export partner for Southern China. I think our business will develop rapidly, particularly since the acquisition of TDG.”

Kin Lam HUANG
Manager of the Hong Kong freight forwarding agency

“ A fantastic opportunity for your career and personal development **”**

“I joined Norbert Dentressangle in 1998 as a graduate on the Fast Track scheme. My first position at the end of the scheme was site manager at a dedicated customer site near Birmingham. Since then, I've managed several Transport sites, customer sites, and been an operations director. I am now a Business Unit Director.

I think my experiences as a graduate and the roles that I've had since, have helped me become a true generalist. I look back on all the experiences I've had, from the first day to yesterday, I see where I made mistakes or what went well. This helps

me make better decisions and be more effective. I have done some mentoring with the trainees on the current programme. Every 8 to 12 weeks we will schedule some time outside of the business. We talk about the questions they may have. Most of time the trainees know the answers, talking just gives them the confidence to put them into practice.

To my colleagues wishing to join the scheme, I just say that if they are willing to commit 100%, it is a fantastic opportunity for their career and personal development.

Dan MYERS
Business Unit Director,
Food, Logistics Division
(United Kingdom)

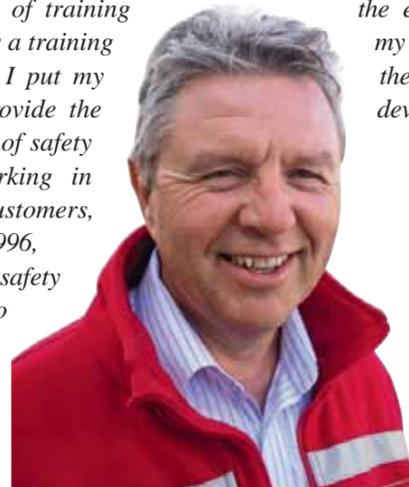


MORE THAN **100**

MANAGERS HAVE BEEN PRODUCED BY THE "FAST TRACK TALENT" PROGRAMME IN THE UK (training for future transport and logistics managers)

“ I want to train other employees in the same way as the **Company** enabled me to develop ”

“I started at Norbert Dentressangle in 1980, as the first driver at the Calais agency, before becoming an international long-haul driver. Based on my experience and knowledge of the new equipment – tippers, refrigerated trucks, tankers – in 1992, I became the company’s first road safety instructor and contributed to the development of training modules for the Safe Driving Plan. As a training instructor for the North of France, I put my heart and soul into this work. I provide the agencies with a real service in terms of safety and reducing accidents. After working in close contact with the teams and customers, I wanted to work in management. In 1996, after being appointed as health & safety coordinator for the general cargo business unit, I managed six instructors and introduced the Safe Driving Plan. When offered a position in logistics following organisational changes,



Roland CORDIER
Manager of the transport site in Chanas (France)

I accepted the challenge. I was not afraid of stretching myself and even trained as an order preparer and forklift operator. In 2000, I was appointed manager of the Chanas warehouse (South-East France). In order to breathe new life into the business, I put into practice everything that I had learnt from the company: cost management, listening to customers and, above all, the importance of bringing teams together by means of motivating projects. Since 2003, I have managed the road train transport site in Chanas. I share my energy with the entire team, in order to help my colleagues develop, just like the company enabled me to develop!”

350
MANAGERS TRAINED AS PART OF THE RED MANAGEMENT PROGRAMME

“ Enhancing employability a major accolade! ”



“At the 2010 Supplier Challenge awards, introduced by French mobile phone operator SFR, the panel awarded its “Favourite” accolade to Norbert Dentressangle, for its commitment to sustainable development and enhancing employability. With a team of almost 200 employees at its national hub in the Paris region, Norbert Dentressangle develops all SFR’s supply chain operations for France. At this site, the logistics division actively promotes social inclusion for people with difficulties. Every year, about ten order preparer jobs are assigned to people in this situation. 29% of all our employees either have disabilities, medical conditions, or come to the company via social reintegration programmes. By awarding us the

“Coup de Cœur du Jury”, SFR wished to reward us for our approach, which places people at the heart of all that we do. This approach unites us all and enables us to work together so successfully. Current projects confirm this shared commitment to the social inclusion of people with difficulties.”

Yves MESUREUX
Manager of the dedicated SFR logistics hub (France)



TRANSPORT OPERATOR INCUBATOR TRAINS
200
NORBERT DENTRESSANGLE EMPLOYEES (European block release training programme)



CUSTOMERS Shared performance

At Norbert Dentressangle, we ensure that our customers' supply chains benefit from our operational performance. These supply chains need to be flexible, efficient and sustainable. Listening, understanding and the ability to suggest ideas also form the backbone of the customer solutions developed by our teams.

In the fields of transport, logistics and freight forwarding, our experts listen to their customers' problems and work together to develop solutions that combine economic performance, quality, safety and adhere to deadlines. This service commitment is recognised by our customers and defined in contracts based on key performance indicators (KPI).

AN AWARD FOR TEMPERATURE CONTROLLED LOGISTICS

The European 3PL Summit awards organised by Eyefortransport recognise 3PL players who demonstrate the highest standards of excellence in terms of logistics operations and services.

In November 2010, Norbert Dentressangle won the award in the "Fresh Produce Logistics" category for the second year running. The prize is awarded by a panel made up of professional people – logistics and manufacturing operators – in recognition of a strategic activity for Norbert Dentressangle, which is a major European temperature controlled logistics player.

Fresh produce logistics represents a turnover of 400 million Euros for the Group and 15% of its total activity, with 3.3 million m³ set aside for frozen warehousing in 10 European countries. The range of services covers the entire supply chain - from the place where the produce is harvested or collected to the points of sale.



INCREASING CUSTOMER SATISFACTION



In line with the transport division's performance objectives, a customer satisfaction survey was conducted in 2010. The results show that customers were more satisfied in July 2010 than in 2007, when the last survey was conducted, with an overall score of 7.4 out of 10.

The teams have successfully reduced the proportion of dissatisfied customers and increased the number of satisfied and very satisfied customers (53%).

Areas of improvement include the range of services, which performed better than in 2007, with an average rating of 7.2 out of 10.

The quality of relationships is also improving and customers value the pro-active approach adopted by sales representatives, good understanding of their needs and provision of clear and reliable solutions.

In the field of sustainable development, most customers who were provided with concrete and practical suggestions found these solutions workable (80% of relevant customers) or appropriate (89%).

In conclusion, increased customer satisfaction leads to positive benefits for Norbert Dentressangle: 93% of our customers would recommend us as their transport partner.

“A service rate of Over 99%”

“We work for a retailer of entertainment and technology products. This customer needs us to meet deadlines, while guaranteeing quality and, above all, safety. In fact, we distribute very high value-added products. This is why we have to provide safe and reliable vehicle equipment, routes, rest areas and transfer points, as well as driving hours. 100% dedicated to this customer, our team has introduced a solution and the appropriate resources, including

panelled vehicles, signposted and familiar itineraries, as well as trained and effectively managed drivers. The vehicles themselves are made secure by alarm systems. With our customer, we also meet high standards in terms of deadlines and have to adhere strictly to collection and delivery times. In fact, if a store fails to receive deliveries on time, this leads to a considerable loss of turnover. Due to the efficiency of our organisation, once again this year, we have achieved a service rate of over 99% for this customer, which is higher than our objective of 98%.”

Stéphane BRUNIAU
Customer unit manager,
Transport Division (France)

93%
OF OUR CUSTOMERS
WOULD RECOMMEND
NORBERT
DENTRESSANGLE

(Source: Customer Satisfaction Barometer, Transport Division, IPSOS Marketing – July 2010)

“ End-to-end supply chain management ”



“Our customer, a major player in the IT field, was looking for a single provider to handle freight from its factories in China to the U.S. within a short time frame.

Our team worked closely with the customer and our

shipping partners to increase sailing flexibility. We had to make sure containers were put on the next available sailings and not left sitting in Chinese ports. Then we had to get the containers moving domestically in

the US within one day from overseas arrival. Our Norbert Dentressangle team made it happen and, at the beginning of 2011, we improved the on-time performance to our customer’s biggest retail customer to 94%.

It was extremely important for us to secure the flow because it opened up our ability to do seamless end-to-end supply chain management for clients manufacturing in Asia and delivering product all over the US.”

Armando SOLORIO

Asia Trade Lane Development Manager, Freight Forwarding Division (United States)

“ Cutting-edge logistics for luxury products ”

83%

OF OUR LOGISTICS SITES ARE NOW

ISO 9001

CERTIFIED FOR QUALITY OF SERVICE

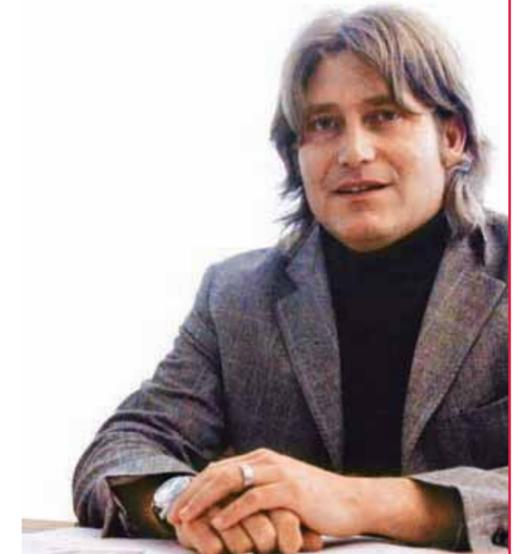
“We’ve just won a three-year contract with the Italian luxury goods giant Versace, which is a great reward for our sound, cutting-edge expertise. The luxury goods industries, particularly haute couture, know that we can match their requirements and meet their demands: we speak

the same language, through the care we take with these high-value products. The heart of Versace’s logistics, the global automatic distribution centre,

is established in Novara, Italy, with 12,000 m² over three floors. There is an automatic sorting system that sends the clothes, folded and on hangers, to different floors at the warehouse, reducing handling to a minimum. To date, Versace has entrusted us with control of all activities, from receiving the goods to shipping them to all of Versace’s stores worldwide, for its Versace First Line and Versace Collection. With our cutting-edge logistics, which guarantee service quality, security and compliance with deadlines, we are choice partners for the luxury goods industry.”

Antonio ASCARI

Development Director, Logistics Division (Italy)



“ The AEO label, the hallmark of security and reliability ”



“In February 2011, we were awarded Approved Economic Operator (AEO) status for our ND Logistics France subsidiary. This label facilitates customs procedures and certifies the reliability of the

relevant companies. Issued following an extremely thorough audit of several sites conducted by the Customs Service, it proves to the entire international community that we meet the security, safety and quality requirements of the World Customs Organization. This approval confirms that the security of our logistics chain has been recognised.

We benefit in many ways, due to formalities being made easier, in terms of both customs and security. For example, for one of our customers, we handle goods from Asia based on domiciled procedures. Based on our AEO certification, which entitles us to personalised treatment, we benefit from simplified formalities, such as less frequent checks. This label is also a criterion for our partners, who see it as a mark of confidence.”

Frédéric CHANEL

Manager of the logistics hub in Saint-Vulbas (France)

MOST OF OUR FRENCH LOGISTICS SITES HAVE OBTAINED

AEO

(APPROVED ECONOMIC OPERATOR) APPROVAL.



COMMUNITY

Risk prevention
and road safety

Norbert Dentressangle is a responsible and socially aware company, with very high standards when it comes to the safety of its employees and third parties. On the road and in the warehouse, our company trains its teams and obtains the most reliable equipment in order to meet the highest safety standards.

On the transport side, the Safe Driving Plan, which was devised in 1991, has been extended to the whole of Europe and focuses on two objectives: increasing road safety and encouraging drivers to show loyalty towards the company. The induction course is 100% interactive. Under the supervision of an instructor, trainees spend 5 days at the induction centre after being recruited, followed by 3 days of in-vehicle training with a driver-trainer. As a result, in 2010, every Norbert Dentressangle driver travelled an average distance of 590,000 km without causing an accident.

On the logistics side, Norbert Dentressangle has to set an example in terms of preventing risks linked to the storage and handling of products. For this reason, we implement a policy of obtaining certification for all our sites across Europe. In fact, 57% of our sites are ISO 14001 certified for the environment; 10 sites are ISO 22000 certified for food safety; 28 sites are ISO 18001 certified for health and safety. In this context, the commitment of our logistics teams helps us to maintain a "virtuous circle" of progress.



Road Safety:
Safe Driving Plan,
20 years of progress

OBJECTIVE
ACHIEVED IN 2010:
EACH DRIVER
TRAVELLED AN
AVERAGE OF
590,000 km
WITHOUT CAUSING
AN ACCIDENT

A 100% effective approach to learning

"Having been an instructor at Norbert Dentressangle since 2006, I feel that the new version of the Safe Driving Plan plays a central role in driver induction. The basics remain the same - safety, keeping your distance, risks associated with alcohol, human behaviour, reducing fuel consumption, vehicle use, etc. But the training approach has changed and places greater emphasis on discussion, relationships and opportunities for drivers to learn from each other. Moreover, it lasts two days longer, which means there is more time for workshops and interactive exercises. As a result, the training was very well received by the trainees,



who found it highly motivating. After this period, the drivers begin their accompanied training with a driver-trainer, which is always very hands-on."

Philippe TASSARD
Instructor,
Transport Division (France)

A very useful refresher course

"Having the Certificate of Professional Training for truck drivers means that I already have experience. But I find it extremely useful to "revise" and especially in areas such as accident prevention and braking distances. The theoretical training puts us in practical situations. As a result, we are made aware of the importance of safety and its role in preserving our image in the eyes of other road users. As a contracted driver, I am faced with even more safety constraints as I also have to respect the customer's site regulations."

Imad BELHADJ
Contracted driver (France)

100%

OF DRIVERS IN
EUROPE HAVE
COMPLETED
"SAFE DRIVING
PLAN" TRAINING

A TOTAL OF

15

TRAINING
VEHICLES
IN EUROPE

Logistics:
Continuous
development
of certified and
approved activities

9 SITES IN
THE UK AND
1 SITE IN
SWITZERLAND
ARE

**ISO
22 000**
CERTIFIED FOR
FOOD SAFETY



“ First prize Best Prevention Practice ”

“Last November, Mutua Montanesa (the Spanish professional mutual) awarded us the first prize for “Best Prevention Practice” for our project “Safety standards for the loading and unloading of vehicles on docks” We are proud of this award. It goes without saying that nothing can justify endangering the life of an employee and certainly not for economic reasons. This is why, here in Spain, we have introduced standards aimed at guaranteeing safety during the loading and unloading of vehicles on docks. Their aim is to regulate and improve the safety

of over 500,000 operations conducted using forklift trucks every year, as well as distribution and collection activities using trailers and tailgate lifts. Tolerating defects in “only” 5% of cases would mean 2,550 defects per year, which would pose an unacceptable risk! Our managers, prevention technicians, supervisors and employees have contributed to the success of this project. Their vigilance has enabled us to significantly reduce the number of accidents at work over the last few years. We are honoured to have been awarded first prize, which highlights the necessity of defending the zero tolerance policy that is inherent in our project.”

Tomas LEIVA
HR Director, Business Unit Iberia,
Transport Division (Spain)

“ Our commitment has been recognised through our RoSPA awards and ISO accreditations ”

“I work as part of a team that helps to ensure that quality and safety procedures are not just in place, but are being properly followed. Sites actively monitor their own performance, and we have weekly conference calls in each region to discuss health and safety matters. I’m also on call 24/7 to provide advice and support, and I regularly visit sites to do audits - checking files and training records, ensuring that colleagues are working in accordance with quality, health and safety procedures. I’m proud of our low accident rates and that we’re achieving our goal of continually improving safety in the workplace - a fact that has been recognised through our RoSPA awards and ISO accreditations.”

Adrian WILSHAW
Regional Health and Safety and Training Manager,
Logistics Division (United Kingdom)



27 SITES IN
THE UK AND
1 SITE IN
SWITZERLAND
ARE

**ISO
18 001**
CERTIFIED
FOR HEALTH
AND SAFETY



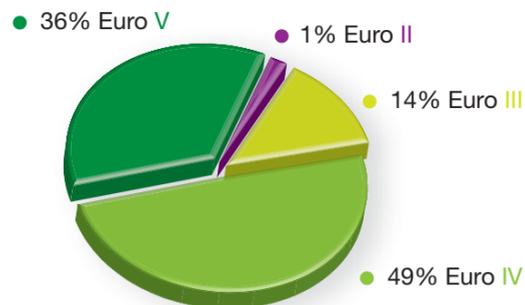
ENVIRONMENT Acting responsibly

For several years, we have been firmly committed to reducing the greenhouse gas emissions associated with our transport operations, our conviction being that trucks are not the problem, but part of the solution.

As the owners of Europe's No.1 HGV fleet, we are at the frontline of the battle to reduce the environmental impact of trucks. Special equipment is used to improve vehicle performance, together with fuel tests, alternative technologies to diesel, noise prevention, etc. Our company implements a wide range of initiatives with drivers and institutional partners.

We also benefit from our active policy of renewing our fleet and currently have Europe's "cleanest" vehicle fleet, with 85% of vehicles meeting the Euro IV and Euro V standards. As a transport organiser, we aim to use multimodal solutions wherever possible (rail/sea/river).

In terms of logistics, Norbert Dentressangle has extended its policy of obtaining ISO 14001 environmental certification to all its sites across Europe and takes High Environmental Quality requirements into account when warehouses are first designed. In 2010, we continued this initiative by continuously increasing the number of certified and approved activities.



Distribution of Norbert Dentressangle motor vehicles in line with the Euro standards

IN 2010:

58 G/T/KM

OF CO₂ EMISSIONS
(Objective: 50 g/t/km)

85%

OF OUR VEHICLE FLEET MEETS THE MOST STRINGENT ENVIRONMENTAL STANDARDS (EURO IV AND EURO V)

"In 2010, the transport division developed its sustainable development policy in relation to its customers. In practical terms, our approach is as follows:

- 1/ We measure CO₂ emissions using our carbon calculator.
- 2/ We provide concrete solutions for the operational optimisation of our customers' transport.
- 3/ We are constantly in search of technological innovations (alternative fuels, double-floor semi-trailers, streamlined trailers, tyres, roof deflectors, etc.) and provide our customers with these solutions.
- 4/ We help our customers to reorganise their transport, which includes integrating multimodal solutions. This approach enables us to achieve CO₂ emission gains of up to 10%."

Marlène FINE

Sustainable development project manager,
Transport Division



Our 4-step approach



8% - 10%

LESS FUEL IS USED DUE TO ECO-DRIVING



How trucks can lighten our carbon footprint

"On British roads, our red trucks with Bevan21 bodywork catch the eye of customers and prospects. The aerodynamic curved roof design reduces wind resistance and makes it possible to lower fuel consumption by 5 - 8%. This design embodies Norbert Dentressangle's environmental commitment, and our customers also benefit by reducing their carbon footprint. For us, this equipment, which includes a curved roof that extends to the middle of the trailer, a roof deflector and cabin shield, is costly and slightly reduces transport capacity. For this reason, we only use this truck for "Specialist Services". We are also

investigating aerodynamic solutions for our trailers, such as "tear drop" models and the use of hybrid vehicles."

John MATTHEWS

Fleet manager,
Transport Division (UK)





“Practical and reliable solutions with our carbon calculator”



“From 2011 for listed companies and for all companies after 2013, European regulations will make it compulsory to report CO₂ emissions generated by the manufacture and transport of products. In order to provide its customers with reliable and real-time measurable data, Norbert Dentressangle – a pioneer when it comes to reducing greenhouse gas emissions – designed and developed a CO₂ emissions calculator in 2009, which has been approved by Bureau Veritas Certification. Rigorous and accurate, the calculator developed by the transport division teams is able to measure the CO₂ emissions generated by each customer, regardless of the type of transport used, including full loads, groupage and distribution. Our tool assigns to each customer the fuel consumption required for his flows and therefore the amount of CO₂ produced,

based on the number of kilometres covered with full and empty loads, combined with the quantity of goods being transported. We are able to publish gross CO₂ emissions and CO₂ emissions per tonne/kilometre transported. During 2010, at the request of about twenty of our customers, we therefore measured the CO₂ emissions caused by the transport of their goods and analysed the relevant information. Based on the results, we developed practical and effective solutions in order to optimise their transport flows and worked with them to successfully reduce their CO₂ emissions.”

Olivier GOURAND
QHSE Manager,
Transport Division

100%
OF CONTRACTS WORTH OVER 1 MILLION EUROS INCLUDE CO₂ IMPACT ASSESSMENT

“It is possible to save electricity everywhere!”



“As the 2009 winner of the Norbert Dentressangle Innovation Awards in the Environment category, I was invited to implement my project in Rhône-Alpes and the South of France during 2010. The innovation is very simple. When it gets dark, an automatic system controls the warehouse lighting. The programmer then switches on every second ramp. Each bulb is later switched on in two stages. Before it gets completely dark, only every second

light is switched on. The innovation involves fitting lighting devices with two solar light intensity sensors, which makes two light settings possible. This setting, which prevents any human intervention and stops anyone from forgetting to switch off the lights, makes it possible to save bulbs and energy. At the Plaine de l’Ain site, for example, electricity consumption has been reduced by 45% per year. Other sites in the Lyons region also achieved this result. Since the Innovation Awards, the regional management asked me to repeat this initiative at all major sites in the South of France, as well as the Paris region. The projects have been set up and results are expected.”

Dominique GENIN
Maintenance technician,
Logistics Division (France)



57%
OF OUR LOGISTICS SITES ARE
ISO 14001
CERTIFIED FOR THE ENVIRONMENT



The story of people
who stay focused on results

Summary of the Executive Board management report

YEAR ENDED 31 DECEMBER 2010

REVIEW OF NORBERT DENTRESSANGLE AS AT 31 DECEMBER 2010

Consolidated income statement

€000	Actual 31/12/09	Actual 31/12/10 published	Change 2009/2010
REVENUES	2,719,428	2,838,733	4.4%
EBITDA	189,490	216,276	8%
as a % of revenue	7.0%	7.6%	
EBITA as a % of revenue	80,357 3.0%	106,316 3.7%	17%
Goodwill impairment/amortisation	(3,658)	(3,779)	
EBIT	76,699	102,537	18%
as a % of revenue	2.8%	3.6%	
Net financial items	(25,766)	(26,783)	(4)%
Income Before Tax and Share of Associates	50,933	75,754	25%
as a % of revenue	1.9%	2.7%	
Tax charge (income tax + CVAE)	36,186	(19,116)	
Share of Associates	(1,395)	537	
NET INCOME Group share as a % of revenue	85,724 3.2%	57,175 2.0%	(33)%

Norbert Dentressangle's annual consolidated **revenue** showed a notable improvement on last year, amounting to €2,839 million, up 4.4% compared to 2009 published data, and up 3.4% at a constant exchange rate and consolidation scope. With a revenue of €725.3 million, the volume of business in Q4 2010 sustained the momentum gained in Q3, up 3.4% at a comparable exchange rate and consolidation scope compared to Q4 2009.

In 2010, 44% of total revenues were earned outside France.

Announced at the end of November 2010, the acquisition of TDG is pending authorisation from the European competition authorities; therefore it has not been consolidated into the 2010 financial statements, with the exception of certain acquisition costs incurred during the year.

2010 EBITDA amounted to €216.3 million, representing 7.6% of consolidated revenue. This amount was increased by the reclassification of CVAE (*Contribution sur la Valeur Ajoutée des Entreprises - business value added charge*), which partly replaces the Business Tax (*Taxe Professionnelle*), under the "Income Taxes" item. In 2010, CVAE amounted to €11.9 million. Without this reclassification, 2010 consolidated EBITDA would have been €204.4 million (7.2% of revenue), which would have represented an improvement on the previous year's figure of €189 million (7% of revenue).

2010 EBITA amounted to €106.3 million (3.7% of revenue). Without the reclassification of CVAE, this would have been €94.4 million, representing 3.3% of revenue. The improvement on the previous year is comparable to that of EBITDA (up €14 million compared to an actual 2009 figure of €80.4 million, representing 3% of revenue).

It should also be noted that within EBIT, non-current income and expenses amount to:

- €6.9 million for the Logistics Division, including restructuring costs of €6.2 million;
- €2.2 million for the Transport Division, including restructuring costs of €2.9 million.

The restructuring costs incurred in 2010 are lower than those of the previous year, the year of the crisis, which amounted to €12.7 million.

2010 net financial items came in at a €26.8 million expense. Apart from interest expenses and foreign exchange losses and profits, last year's figure was also affected by:

- the cancellation of the arranger's fees for the loan financing the purchase of Christian Salvesen (in respect of the portion not yet amortised), which was replaced mid-year by a syndicated loan for a higher amount and with longer maturity; the amount in question was €1.4 million;
- the recording of the €2 million acquisition costs incurred mainly in respect of the "Schneider Logistics Freight Forwarding" and "TDG" transactions. In the past, before the adoption of the IFRS 3 Revised accounting standard, these costs were allocated to goodwill.

If these two items are deducted, interest amounts to €23.3 million, lower than the figure for 2009 (€25.8 million).

Finally, **Income Tax** represented an expense limited to €7.2 million, to which €11.9 million of CVAE must now be added. CVAE, which partly replaces the Taxe Professionnelle (French business tax), was previously classified as a negative item under EBIT.

If the Group made all of its taxable profits in France, income tax would represent an expense of €22.4 million. This amount is reduced significantly, mainly owing to:

- different income tax rates in the other countries in which the Group derives taxable profits: - €1.6 million,
- the use of a tax loss generated in 2009 by the provision recorded for the shares of Christian Salvesen Ltd., former holding company of the Salvesen group, which has become a company with mainly real-estate assets and is destined to be sold in the future: - €14.1 million. It should be noted that, as at 31 December 2010, the Group still had a tax loss of approximately €26 million arising from this restructuring of operations. This tax loss has not yet been recorded in the consolidated financial statements.

2010 Net Income was €57.2 million, representing 2% of revenue. This result cannot be compared to the 2009 result (€85.7 million), which was increased by €54 million owing to the partial use of the tax loss recorded on the Christian Salvesen Ltd shares.

Net borrowings on the balance sheet reduced sharply over the year due to the strong earnings and improved working capital: net borrowings declined from €445 million to €382 million as at 31 December 2010, enabling the Group to post very satisfactory financial ratios prior to the TDG acquisition (see below). Net balance sheet cash and cash equivalents amounted to €196 million as at 31 December 2010.

Pursuant to the terms of the loan taken out for the Christian Salvesen acquisition, the Company must comply with the following three covenants.

As at 31 December 2010:

- Gearing (i.e. the ratio between total net borrowings – total debt less net cash and cash equivalents - and consolidated shareholders' equity) must remain under 2;
- Net interest cover (i.e. the ratio between EBITA and net interest) must be over 2.25; and
- Leverage ratio (i.e. the ratio between total net borrowings – total debt less net cash and cash equivalents - and consolidated EBITDA) must be under 3.5.

At 31 December 2010, the Group complied with these three ratios.

Operating income divided by Capital Employed (pre-tax average) (i.e. EBITA divided by average capital employed) amounted to 12% at 31 December 2010, compared to 9% in 2009. The average capital employed corresponds to the average capital employed at 1 January 2010 and the capital employed at 31 December 2010. The capital employed is calculated by adding consolidated net assets, net borrowings and other current borrowings. Return On Equity (ROE) (i.e. Net income divided by net assets) amounted to 12%.

Activities and earnings of the operating Divisions

€000	LOGISTICS			TRANSPORT			FREIGHT FORWARDING		GROUP TOTAL	
	31/12/2009	31/12/2010	Change	31/12/2009	31/12/2010	Change	31/12/2009	31/12/2010	31/12/2009	31/12/2010
Total revenue	1,237,208	1,239,283	0%	1,533,145	1,635,564	7%	28	11,852		(excluding CVAE)
- inter-company invoicing	(3,949)	(4,896)		(47,010)	(42,948)			(121)		(reclassification)
Revenues net of intercompany sales	1,233,259	1,234,387	0.1%	1,486,135	1,592,616	7%	28	11,731	2,719,394	2,838,734
Underlying operating income before goodwill	52,317	57,848	11%	28,312	37,391	32%	(275)	(858)	80,354	94,379
% of revenues before eliminations	4.2%	4.7%		1.8%	2.3%		n/a	(7.2)%	3.0%	3.3%
EBITA		62,984			44,101			(855)		106,316
% of revenues before eliminations		5.1%			2.7%			(7.2)%		3.7%

In the table above, Operating income before goodwill does not include CVAE, whereas the Operating income before goodwill (EBITA) line does include CVAE.

The 2009/2010 comparison highlights the following developments:

The **Transport** Division posted 2010 revenues of €1,636 million, up 6% on 2009 like for like. Despite exceptional weather conditions in Europe, transport revenues grew by 5.1% in the fourth quarter of 2010 over fourth quarter 2009.

The **Logistics** Division reverted to a low level of growth in fourth quarter 2010 and posted total 2010 revenues of €1,239 million (€322 million just in the fourth quarter compared to €315 million in Q4 2009, i.e. up 0.4% like for like).

Over the full year 2010, revenues reduced by 0.7% taking account of the change in consolidation following the sale of a transport distribution business in the Netherlands. The Logistics Division earnings improved significantly.

The **Freight Forwarding** Division, which was launched at the beginning of 2010, posted full year 2010 revenues of €12 million, including €7 million in the fourth quarter, and a loss for the year of €0.9 million. Since 1 November 2010, when the Schneider National US and Asian businesses were first consolidated, these businesses posted revenues of €6 million.

Outlook for 2011 and the medium term

All Group operations experienced a recovery in 2010, the year which also saw the roll-out of its Freight Forwarding operations. This modest upturn and the fact that Freight Forwarding is still in its infancy make it impossible for the Group to make any announcements on revenue forecasts.

The qualitative elements defined by the Group remain unchanged, i.e.:

- “All your Norbert in all countries”, focusing on organic growth.
- Taking sustainable development into account on a daily basis, with 4 major Group commitments:
 - Reducing greenhouse gas emissions
 - Road safety
 - Environmental management of the sites
 - Integration and internal promotion
- Make the Group stand out more from its rivals (i.e. tailoring the offer, innovation and cost reductions)
- A human resources policy that encourages entrepreneurial spirit.

The year 2011 should see a moderate growth in operations after the recovery of 2010.

Against a background of moderate growth in Europe, the Group intends to outperform these countries’ growth and continue with its globalisation strategy. Two major priorities for 2011 are to ensure that profit margins are maintained and to ensure that the TDG operations are well integrated once the approval of the European competition authorities has been obtained.

Furthermore, the Company’s robust balance sheet should enable it to seize more opportunities for external growth in its three current businesses.

For the medium term our growth is focused on three areas:

1 - Transport

We have major sources of growth on our side, such as growth in Central Europe, our determination to achieve market leadership in particular by means of our European transport solution offer, the European network offer of pallet distribution services (“Red Europe”) and the contract distribution offer (“Red Inside”).

2 - Logistics

Our size and market share are extensive in France and to a certain degree in Great Britain, but we must establish equivalent leadership positions in Southern and Central European countries, and even Northern Europe.

3 - Freight Forwarding

The strengthening of our expertise in this third business line is part of a strategy to expand our service offering and grow our businesses at global level.

Net income over the last five financial years

YEAR ENDED 31 DECEMBER 2010

NET INCOME AND OTHER KEY FIGURES OF THE COMPANY OVER THE LAST FIVE FINANCIAL YEARS

€	31/12/2006	31/12/2007	31/12/2008	31/12/2009	31/12/2010
CLOSING SHARE CAPITAL					
. Share capital	19,671,386	19,672,482	19,672,482	19,672,482	19,672,482
. Number of ordinary shares	9,835,693	9,836,241	9,836,241	9,836,241	9,836,241
. Number of non-voting preference shares					
. Max. number of shares to be created:					
By bond conversion	0	0	0	0	0
By subscription rights	115,000	115,000	250,000	250,000	250,000
OPERATIONS AND INCOME/(LOSS)					
. Gross revenues	21,025,980	18,685,923	22,659,325	24,465,892	24,046,211
. Earnings before taxes, investments, depreciation, amortisation and provisions	12,952,943	26,662,422	3,968,767	266,817,329	7,118,992
. Income taxes	(2,305,183)	(3,490,594)	(17,575,942)	(59,831,615)	(27,359,313)
. Employee profit-sharing					
. Net income	15,244,657	29,703,698	15,577,664	19,711,229	28,998,467
. Income distributed	9,835,693	10,819,865	6,885,369	8,852,617	10,819,865*
EARNINGS PER SHARE					
. Income/(loss) after tax, investments before allowances for amortisation, depreciation and provisions	1.59	3.15	2.25	34.14	3.51
. Income/(loss) after tax, investments and allowances for amortisation, depreciation and provisions	1.59	3.10	1.63	2.06	2.95
. Dividend paid	1.00	1.10	0.70	0.90	1.10*
EMPLOYEES					
. Average number of employees	29	26	35	39	37
. Wages and salaries	3,656,206	3,266,043	4,834,469	4,079,589	4,092,903
. Social security charges	1,387,250	1,239,897	1,612,516	1,682,532	1,564,551

* Proposed to the Shareholders' General Meeting of 19 May 2011 on the basis of the number of shares as at the balance sheet date.

Consolidated financial statements

YEAR ENDED 31 DECEMBER 2010

CONSOLIDATED INCOME STATEMENT

€	Note	31/12/2010	31/12/2009	31/12/2008
REVENUES				
	c	2,838,733	2,719,428	3,107,222
Other purchases and external costs		(1,665,630)	(1,541,599)	(1,846,928)
Staff costs		(917,677)	(925,703)	(1,011,838)
Taxes, levies and similar payments		(33,992)	(49,595)	(54,347)
Amortisation and depreciation charges	e	(109,555)	(115,100)	(122,538)
Other operating expenses (income)	e	2,802	2,282	10,712
(Gains)/losses on sales of operating assets		(106)	(241)	6,093
Restructuring costs	e	(9,119)	(12,688)	(11,209)
Fixed assets gains or losses		860	3,573	21,002
EBITA		106,316	80,357	98,169
Amortisation of allocated Customer Relations	e	(3,779)	(3,658)	(4,033)
EBIT		102,537	76,699	94,136
Financial income	f	3,246	3,838	9,712
Financial costs	f	(30,029)	(29,603)	(44,123)
GROUP PRE-TAX INCOME		75,754	50,933	59,725
Tax charge	g	(19,116)	36,186	(17,456)
Group share of earnings of companies treated under the equity method	m	537	(1,395)	137
NET INCOME		57,175	85,724	42,406
Minority interests entitlements		0	0	0
NET INCOME GROUP SHARE		57,175	85,724	42,406
EARNINGS PER SHARE				
Basic EPS on net income for the year	i	5.96	8.96	4.43
Diluted EPS on net income for the year	i	5.81	8.73	4.38

STATEMENT OF AMOUNTS POSTED TO SHAREHOLDERS' EQUITY

€000	31/12/2010	31/12/2009	31/12/2008
NET INCOME GROUP SHARE	57,175	85,724	42,406
Translation adjustments	3,767	7,102	(35,615)
Gains and losses on revaluation of financial instruments	2,838	(2,162)	(14,808)
Tax on financial instruments and translation adjustments	(535)	5,052	(4,342)
Other	154	(232)	
OTHER ITEMS AMOUNTS POSTED TO SHAREHOLDERS' EQUITY	6,224	9,760	(54,765)
TOTAL INCOME AND EXPENDITURE	63,399	95,484	(12,359)

CONSOLIDATED BALANCE SHEET

ASSETS

€000	Note	31/12/2010	31/12/2009	31/12/2008
Goodwill	j-l	366,238	358,631	355,448
Intangible fixed assets	j	63,054	68,656	72,310
Tangible fixed assets	k	550,955	560,576	612,581
Investments in associated companies	m	5,772	4,271	5,639
Other non-current financial assets	n	26,475	26,318	28,698
Deferred tax assets	h	48,821	48,059	29,811
NON-CURRENT ASSETS		1,061,315	1,066,511	1,104,487
Inventories	o	12,674	14,387	15,122
Trade receivables	p	495,176	451,952	484,933
Current tax receivable	p	44,710	49,961	21,171
Other receivables	p	98,146	101,990	131,000
Other current financial assets	n	0	0	0
Cash and cash equivalents	q	213,882	168,000	86,769
CURRENT ASSETS		864,588	786,290	738,995
Assets held for sale		0	0	157
TOTAL ASSETS		1,925,903	1,852,801	1,843,639

CONSOLIDATED BALANCE SHEET

LIABILITIES

€000	Note	31/12/2010	31/12/2009	31/12/2008
Share capital	r	19,672	19,672	19,672
Share premium		18,537	18,537	18,537
Translation adjustments		(26,532)	(30,615)	(37,717)
Consolidated reserves	r	389,127	307,047	268,051
Net income for the financial year		57,175	85,724	42,406
SHAREHOLDERS' EQUITY GROUP SHARE		457,979	400,365	310,949
Minority interests		0	0	0
SHAREHOLDERS' EQUITY		457,979	400,365	310,949
Long-term provisions	s	85,484	92,396	100,888
Deferred tax liabilities	h	70,231	73,309	60,155
Long-term borrowings	t-v	453,422	406,669	458,045
NON-CURRENT LIABILITIES		609,137	572,374	619,088
Short-term provisions	s	27,032	22,228	21,274
Short-term borrowings	t-v	125,210	180,145	132,938
Other current borrowings	u-v	13,210	16,048	13,886
Bank overdrafts	q	17,431	26,219	49,008
Trade payables	u	405,008	368,743	396,394
Current tax payable		11,974	8,451	23,813
Other debt	u	258,922	258,228	276,289
CURRENT LIABILITIES		858,787	880,062	913,602
TOTAL LIABILITIES		1,925,903	1,852,801	1,843,639

CONSOLIDATED CASH FLOW STATEMENT

€000	31/12/2010	31/12/2009	31/12/2008
Net income	57,175	85,724	42,406
Depreciation and provisions	115,777	115,994	101,999
Capital gains or losses on disposals of fixed assets	(563)	(2,919)	(22,621)
Deferred tax and taxes posted to shareholders' equity	1,571	(3,103)	(9,214)
Net financial costs on financing transactions	22,572	22,561	31,526
Other adjustments	1,774	2,167	735
Operational cash flow	198,306	220,424	144,831
Change in inventories	981	235	4,206
Trade receivables	(30,540)	39,224	24,470
Trade payables	17,068	(18,882)	(27,458)
Operating working capital	(12,491)	20,577	1,218
Social security receivables and payables	1,673	5,353	(14,057)
Tax receivables and payables	5,000	(32,764)	(1,336)
Other receivables and payables	(1,671)	2,921	(20,799)
Non-operating working capital	5,002	(24,490)	(36,192)
Operational working capital	(7,489)	(3,913)	(34,974)
Change in Pension Fund	(7,640)	(11,260)	
NET CASH FLOW FROM OPERATIONS	183,177	205,251	109,857
Sales of intangible and tangible fixed assets	44,819	56,972	125,076
Receivables on sales of fixed assets	(3,983)	(2,063)	722
Sales of financial assets		2,285	167
Acquisition of intangible and tangible fixed assets	(136,232)	(109,337)	(219,617)
Acquisition of financial assets	(975)	0	(1,513)
Payables on acquisitions of fixed assets	15,433	(12,291)	4,452
Acquisitions of subsidiaries, net of cash acquired	(4,998)	0	0
Sales of companies, net of cash transferred	0	0	0
NET CASH FLOW FROM INVESTMENT TRANSACTIONS	(85,936)	(64,434)	(90,713)
NET CASH FLOW	97,241	140,817	19,144
Dividends paid to parent company shareholders	(8,614)	(6,697)	(10,506)
Net new loans	334,397	173,804	176,553
Capital increase/(reduction)	0	0	0
Treasury shares	798	0	(1,615)
Other financial assets/liabilities	0	0	0
Repayment of loans	(347,293)	(182,979)	(266,259)
Net financial costs on financing transactions	(22,572)	(22,561)	(31,526)
NET CASH FLOW FROM FINANCING TRANSACTIONS	(43,284)	(38,433)	(133,353)
Exchange differences on foreign currency transactions	712	1,635	4,645
Change in cash	54,669	104,019	(109,564)
Opening cash and cash equivalents	141,782	37,763	147,327
Closing cash and cash equivalents	196,451	141,782	37,763
Change in cash (closing - opening)	54,669	104,019	(109,564)

2010 cash flows from receipts and payments of current tax amounted to a net outflow of €2.7 million

CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY

€000	Share capital	Share premium	Undistributed reserves	Other reserves	Earnings	Translation adjustments	Minority interests	Total
AS AT 31 DECEMBER 2007	19,672	18,469	258,007	(8,734)	49,300	(2,102)	0	334,612
Appropriation of earnings			49,300		(49,300)			
Dividends paid to parent company shareholders			(10,506)					(10,506)
Net profit for the year					42,406			42,406
Other items posted to shareholders' equity				(19,150)		(35,615)		(54,765)
Adjustment for change in treasury shares				(1,615)				(1,615)
Cost of payments in stock options								680
Other variations		68						69
AS AT 31 DECEMBER 2008	19,672	18,537	296,801	(28,750)	42,406	(37,717)	0	310,949
Appropriation of earnings			42,406		(42,406)			
Dividends paid to parent company shareholders			(6,697)					(6,697)
Net profit for the year					85,724			85,724
Other items posted to shareholders' equity				2,658		7,102		9,760
Cost of payments in stock options								629
AS AT 31 DECEMBER 2009	19,672	18,537	332,510	(25,464)	85,724	(30,615)	0	400,365
Appropriation of earnings			85,724		(85,724)			0
Dividends paid to parent company shareholders			(8,614)					(8,614)
Net profit for the year					57,175			57,175
Other items posted to shareholders' equity				2,142		4,082		6,224
Cost of payments in stock options					2,038			2,038
Other variations								791
AS AT 31 DECEMBER 2010	19,672	18,537	409,620	(20,492)	57,175	(26,533)	0	457,979



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