

Consolidated revenue advances 3.2% at constant exchange rates in H1 2010, confirming revenue recovery for the period

- First-quarter trend is confirmed in Q2. Transport revenue growth accelerates; Q2 logistics revenue returns to 2009 level.
- Profitability improves; balance sheet remains healthy.
- Norbert Dentressangle continues to closely monitor its customers' growth trend.

In millions of euros	H1 2010	H1 2009	Change	Change at constant exchange rates
Transport revenue	821	765	+7.3%	+6.8%
Logistics revenue	600	607	-1.2%	-2.2%
Freight forwarding revenue	2	0	na	na
Inter-division	(23)	(25)		
Total consolidated revenue	1,400	1,347	+3.9%	+3.2%

In H1 2010, Norbert Dentressangle's consolidated revenue totalled €1.4 billion, up 3.9% on a published basis and up 3.2% at constant exchange rates. The performance marked a sequential acceleration over Q1 2010 revenue, which increased 2.3% on a published basis and grew 1.7% at constant exchange rates.

Transport revenue came to €821 million, advancing 7.3% on a published basis and increasing 6.8% at constant exchange rates in the first half, building on growth achieved in Q1 2010, when transport revenue was up 6.8% on a published basis and up 6.4% at constant exchange rates.

In H1 2010, logistics revenue amounted to €600 million, down 2.2% at constant exchange rates, compared with a decline of 3.8% in Q1 2010, but matching the revenue level attained in Q2 2009.

Lastly, the freight forwarding activity, launched at the beginning of the year, grew in accordance with expectations and generated €2 million in revenue.

Against this backdrop, Norbert Dentressangle continued to improve its profitability in the first two quarters of the year, and the group will present a healthy balance sheet for the first half of 2010.

At the same time, Norbert Dentressangle continues to closely monitor its customers' growth momentum and remains focused on reducing its cost structure.

Next publication: Interim results on 31 August 2010, before market opening.



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About Norbert Dentressangle

A major provider of transport and logistics services in Europe with over €2.7 billion in revenue in 2009, Norbert Dentressangle develops high value-added solutions for its activities in accordance with its commitments in the area of sustainable development. With 27,000 employees, Norbert Dentressangle operates in 16 countries and realises 44% of its revenue outside France.

The Group is listed on the CACMid 100 stock index. It is headed by an Executive Committee, chaired by François Bertreau.

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