

## Revenues for the first 9 months of 2012: up 10% at €2.9 billion

- Third quarter 2012 year-to-date revenues of €2,901 million up 10% from €2,640 million (published data) in 2011, boosted by 2011 acquisitions
- Volumes stable at constant exchange rates and consolidation despite a depressed market
- Tight cost control
- Heads of agreement signed to purchase some logistics and freight forwarding assets from Belgian-based Nova Natie
- Sale of the Dagenham site (UK) and acquisition of the John Keells Group freight forwarding business in Sri Lanka and India.

**François Bertreau, Chief Executive Officer, said:** "In a sharply deteriorating economy in the third quarter, especially in France, Norbert Dentressangle held up well buoyed by strong new business wins and tight cost management, and we maintain our plan for growth."

YTD 9 months Revenues €m	2012 9 months:	2011 9 months:	Change	Like for like change
Transport	1,545	1,470	+5.1%	-1.6%
Logistics	1,313	1,155	+13.7%	+2.4%
Freight forwarding	102	55	+86.9%	-4.2%
Inter-division*	(59)	(40)	n/a	n/a
<b>Consolidated total</b>	<b>2,901</b>	<b>2,640</b>	<b>+9.9%</b>	<b>-0.3%</b>

Q3 Revenues €m	Q3 2012	Q3 2011	Change	Like for like change
Transport	504	503	+0.1%	-2.4%
Logistics	451	424	+6.4%	+2.0%
Freight forwarding	34	22	+52.8%	n/a
Inter-division*	(22)	(16)	n/a	n/a
<b>Consolidated total</b>	<b>967</b>	<b>934</b>	<b>+3.6%</b>	<b>-0.6%</b>

\*Including revenues of the Dagenham (UK) site, which was sold early October 2012

Norbert Dentressangle's published consolidated revenues for the first 9 months of 2012 came in at €2,901 million, up 9.9% over equivalent 2011 revenues largely due to acquisitions made in 2011. Like for like revenues for the first 9 months were stable given that growth in the logistics business was offset by a slowdown in transport. Revenues earned outside France now account for 59% of total revenues.

By business:

- Transport posted published revenues of €1,545 million, up 5.1% over 2011. The trend in third quarter revenues, similar to the second quarter trend, demonstrates the company's resilience in a more volatile and lower volume (down 2%) market, particularly in Spain.
- Logistics posted revenues for the first 9 months of €1,313 million, up 13.7%. The 2.1% like for like revenue increase reflects both the buoyant market in UK and increased sales in Italy, Romania, Switzerland and Poland.
- Freight forwarding maintained its soaring growth with revenues of €102 million, up from €55 million in 2011.

Following strong management of the business involving strict cost control, the company posted improved operating performance compared to the same period in 2011 and first half 2012.

Furthermore, the company maintains its plan for growth and completed several acquisitions and asset sales during the period as follows:

- A heads of agreement was signed to purchase the freight forwarding and ambient and controlled temperature logistics businesses from Belgian-based Nova Natie, which are strategically located in the heart of the port of Anvers. The transaction is subject to outstanding conditions and is scheduled for completion by the end of 2012.
- Signing of a Memorandum of Understanding with the Brazilian-based Gafor for setting up a joint logistics business in Brazil.
- As previously announced, the sale of the Dagenham (UK) site, deemed a non-strategic business, and the acquisition of the John Keells Group freight forwarding business in Sri Lanka have been completed.

**Next update: 2012 full year revenues, 30<sup>th</sup> January 2013 after market closing**

About Norbert Dentressangle:

Norbert Dentressangle is an international Transport, Logistics and Freight Forwarding company, which achieved annual revenue of €3.6 billion in 2011. Norbert Dentressangle provides high value-added solutions in its three business lines on the continents of Europe, America and Asia, and incorporates sustainable development into the heart of its businesses. It operates in 23 countries, employs 33,000 people and makes 59% of its revenue outside France. Norbert Dentressangle is included in the SBF 250 and CAC SMALL 90 indices, and is managed by François Bertreau.

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