

MORY GROUP returns to profit in 2008 and consolidates its financial position

Pantin, 22 September 2008 - MORY GROUP, one of the French leaders in transport and logistics, announced sales of **€ 462.5 million** for the period 1 January to 30 June 2008, a **4.3% increase on a like-for-like basis, compared to the first half of 2007**. This growth resulted in an increase in the group's market share, in spite of the economic slowdown and the market deterioration.

Highlights of the first half 2008

With a **€ 4 million operating profit in the first half**, MORY GROUP confirms its return to profitability for all activities of the group, including the parcel service.

The first half 2008 was also marked by the consolidation of the MORY financial structure, notably through:

- an agreement signed on 4 July last with its banks, designed to confirm and increase banking facilities by € 8 million,
- the transfer in July to GE Facto France of the refinancing of the group's trade receivables,
- the extension of this programme, which will enable MORY GROUP to access new credit lines of an additional € 10 million.

Note that the **group equity was strengthened** last May by a capital increase of € 15 million, bringing the share capital to € 43 million. This was supplemented by the issue of € 20 million of bonds convertible into shares subscribed by all shareholders.

Lastly, the professionalism of its staff and the MORY GROUP's technical capacity have enabled it to win a number of calls for tenders in this period. Among **its new customers**, Canal +, Auchan.fr, Pixmania or even Amazon demonstrate the recognition of the expertise and confidence in this historic player in the sector.

2008 outlook

MORY GROUP confirms the improvement in its operating profit, in line with the guidance announced last June, with **an objective of € 13 million by the end of 2008**

MORY GROUP goes into 2009 with confidence, buoyed by its commercial dynamism and a return to profitability.

Analysis of sales of MORY S.A.S at 30 June 2008

	Divisional sales (in thousands)		
	30 June 2008	30 June 2007	% change
MORY NATIONAL NETWORK	322,554	322,544	0.0%
MORY DISTRIBUTION	57,676	41,781	38.0%
MORY INTER	80,792	67,024	20.5%
MORY LOGIDIS	36,283	40,899	(11.3%)
SLS	22,608	19,616	15.3%
MORY SERVICES	2,992	3,661	(18.3%)
HOLDING COMPANY AND PROPERTY	1,192	1,258	(5.2%)
TOTAL MORY S.A.S	462,488	443,235	4.3%

About Mory Group

MORY GROUP is a leading French company in transport and logistics. It is an independent group that employs 7,000 people, and has 150 operation centres. Mory Group achieved sales of € 950 million in 2007 and is positioned as a global operative in the supply chain. With a national parcel network, 950,000m² of warehouse space in use, dedicated distribution organisations and the most up-to-date information systems, the Mory Group promotes strong values, organised around customer satisfaction and innovation.

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