



## XPO Logistics Europe Announces 2018 Annual Results

**LYON, FRANCE — 31 March 2019** — XPO Logistics Europe reported full year 2018 consolidated revenue of €6,192 million, an 8.2% increase compared with 2017 (9.3% at a constant exchange rate<sup>1</sup>).

Earnings before interest and taxes (EBIT) was €182.3 million for 2018, compared with €200.4 million for 2017. The decrease in EBIT primarily is due to a discrete expense of €15.8 million related to UK pensions funds and a charge of €13.8 million related to a customer bankruptcy, offsetting 2018 operational improvements in both transportation and logistics.

Net financial expense was €43.7 million in 2018, a decrease of €11.1 million compared to 2017, reflecting deleveraging activities, a lower cost of debt and a net improvement in foreign exchange gains and losses.

The group share of net income was €86.7 million in 2018, a decrease of €33.0 million compared with 2017. The decrease in net income primarily was due to an income tax expense of €47.5 million in 2018, compared with an income tax expense of €20.0 million in 2017, and lower pre-tax income.

Net debt<sup>2</sup> at 31 December 2018 totalled €764.8 million, a reduction of €151.3 million from 2017.

Malcolm Wilson, chief executive officer of XPO Logistics Europe, said, “We delivered strong revenue growth of 9.3% at a constant exchange rate for the full year 2018, reflecting our focus on salesforce effectiveness and operational leadership across our service offerings. Our investments in technology have enabled us to serve customers with agility, particularly in e-commerce. In Supply Chain Europe, our double-digit revenue growth was fuelled by diverse demand for our logistics services, most notably in the fashion sector. In Transport Solutions, our performance was led by growth in dedicated truckload, freight brokerage, managed transportation and less-than-truckload services. While we remain confident in the long-term outlook for the European business, we are keeping an eye on Brexit and the social unrest in France, as we’re not immune to macro volatility.”

### Consolidated key data for FY 2018:

(€m)	2018	2017	Change 2018 v 2017
Revenue	6,192	5,723	+8.2%
EBIT	182.3	200.4	(9.0%)
Net income Group share	86.7	119.7	(27.6%)

<sup>1</sup> Variations at constant exchange rates are computed by applying the 2017 foreign exchange rates to the 2018 numbers expressed in local currencies.

<sup>2</sup> Net debt is composed of financial debts and bank overdrafts, minus cash and cash equivalents.

**EBIT contribution by business unit:**

(€m)	2018	2017	Change 2018 v 2017
Transport Solutions	50.4	56.0	(9.9%)
Supply Chain Europe	104.7	120.1	(13.0%)
Supply Chain US	27.2	24.3	+12.1%
<b>Total</b>	<b>182.3</b>	<b>200.4</b>	<b>(9.0%)</b>

The financial statements for the year ended 31 December 2018 were submitted by the Management Board on 26 March 2019 and reviewed by the Supervisory Board on 31 March 2019. Audits of the statutory and consolidated financial statements have been performed and the audit reports will be issued shortly.

**About XPO Logistics and XPO Logistics Europe**

XPO Logistics, Inc. (NYSE: XPO) is a top ten global logistics provider of cutting-edge supply chain solutions to the most successful companies in the world. The company operates as a highly integrated network of people, technology and physical assets in 32 countries, with 1,535 locations and more than 100,000 employees. XPO uses its network to help more than 50,000 customers manage their goods more efficiently throughout their supply chains.

XPO's corporate headquarters is in Greenwich, Conn., USA, and its European headquarters is in Lyon, France. The company conducts the majority of its European operations through its subsidiary, XPO Logistics Europe, in which it holds an 86.25% controlling interest. The remaining stock is traded as XPO on Euronext Paris - Isin FR0000052870. [europe.xpo.com](http://europe.xpo.com)

**Forward-looking Statements**

*This press release includes forward-looking statements within the meaning of United States federal securities laws. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. All forward-looking statements set forth in this press release are qualified by factors that might cause or contribute to a material difference in actual results, as discussed in XPO's filings with the U.S. Securities and Exchange Commission, including: economic conditions generally; competition; XPO's ability to attract and retain key employees; the ability to develop and implement a suitable information technology system; and the ability to maintain positive relationships with third-party providers. Forward-looking statements set forth in this press release speak only as of the date hereof, and XPO undertakes no obligation to update forward-looking statements to reflect subsequent events or circumstances, changes in expectations or the occurrence of unanticipated events except to the extent required by law.*

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