

**STATEMENT REGARDING THE FILING OF A DRAFT RESPONSE
MEMORANDUM RELATING TO THE SIMPLIFIED TENDER OFFER**

TARGETING THE SHARES OF



INITIATED BY



XPO Logistics France SAS

**DRAFT RESPONSE MEMORANDUM ESTABLISHED BY NORBERT
DENTRESSANGLE SA**



This statement has been established by Norbert Dentressangle and released pursuant to the terms of article 231-26 of the AMF General Regulations (l'« AMF »).

The draft simplified tender offer, the draft information memorandum and the draft response memorandum are subject to review by the AMF.

Copies of the draft response memorandum are available on the websites of the AMF (www.amf-france.org) and XPO Logistics France (<http://www.xpo.com/home>) and may be obtained free of charge upon request to :

Norbert Dentressangle SA
192, avenue Thiers - 69006 Lyon Cedex 44

I. PRESENTATION DE L'OFFRE

Pursuant to Title III of Book II, and in particular articles 233-1 2° and 234-2 *et seq* of the AMF General Regulations, XPO Logistics France SAS, a *société par actions simplifiée à associé unique* having a share capital of 10,000 euros, whose registered office is at 23 rue du Roule, 75001 Paris France, registered with the Commercial and companies registrar of Paris under number 811 597 335 (“**XPO**” or the “**Offeror**”), a wholly owned subsidiary of XPO Logistics Inc., a company registered in the state of Delaware whose registered office is at Five Greenwich Office Park, Greenwich, Connecticut 06831 (USA) (“**XPO Logistics Inc.**”) and, together with XPO, “**XPO Logistics**”), has irrevocably undertaken to the AMF to offer to all of the shareholders of Norbert Dentressangle, a *société anonyme* incorporated under French law having a share capital of 19,672,482 euros divided into 9,836,241 shares with a par value of 2 euros each, whose registered office is located at 192 avenue Theirs - 69006 Lyon, France, registered with the Commercial and companies registrar of Lyon under number 309 645 539 (“**ND**”, “**Norbert Dentressangle**” or the “**Company**”) and whose shares are traded on both Euronext Paris – Eurolist Compartment A (ISIN FR0000052870; ticker symbol: GND) and Euronext London – Official List to purchase all their shares of ND (the “**Shares**” or the “**Equities**”) at a price of 217.50 euros.

The Offer targets all the shares not directly or indirectly held by the Offeror at the date hereof.

The Offer follows the acquisition by XPO (i) on 8 June 2015, of 6,561,776 shares from various shareholders of ND by way of off-market block trades (the “**Block Acquisition**”) representing 66.71% of the share capital and 66.38% of the theoretical voting rights of the Company and (ii) on 8 June 2015, of 110,000 Subscription Warrants (as defined hereafter) giving rise to the right to subscribe for 110,000 ND Shares.

XPO holds at the Offer filing date, 6,561,776 ND shares representing 66.71% of the share capital and 66.38% of the theoretical voting rights.

In accordance with articles 237-14 to 237-16 of the AMF General Regulations, the Offeror will request the AMF within 3 months following closing of the Offer, to implement a mandatory squeeze-out process through the transfer of ND shares that it does not own and that would not be presented to the Offer (provided that they do not represent more than 5% of the capital or the voting rights of the Company), at the price of 217.50 euros per share.

In accordance to the terms of article 231-13 I of the AMF General Regulations, Morgan Stanley, acting on behalf of the Offeror, filed a draft information memorandum with the AMF on 10 June 2015. Morgan Stanley, acting as presenting bank, guarantees the terms and the irrevocable character of the undertakings made by the Offeror.

Pursuant to article 233-1 2° of the AMF General Regulations, the Offer is made in the form of a simplified cash tender offer (*offre publique d'achat simplifiée*).

II. OPINION OF NORBERT DENTRESSANGLE'S SUPERVISORY BOARD

In accordance with the terms of article 231-19 of the AMF General Regulations, members of the Supervisory Board of the Company have met on 8 June 2015 upon convocation made in accordance with the Company's articles of association, in order to consider the draft Offer.

Before the meeting, the following information and documents have been brought to the knowledge of the members of the Supervisory Board :

- The draft information memorandum established by XPO Logistics France SAS, setting forth the characteristics of the draft Offer, most notably, the motives and intentions of the Offeror as well as the elements of appraisal of the price of the Offer established by Morgan Stanley as the Offer's presenting bank ;
- The certificate by the independent expert (Ledouble SAS) concluding that the price offered, 217.50 euros per share of the Company, is fair with regard to the Company's minority Shareholders, including in the perspective of a mandatory squeeze-out process;
- The draft response memorandum established by the Company.

The Supervisory Board, in addition, has noted that the prior group committee information and consultation procedure on the undertakings contemplated in the context of the Offer has ended on 28 May 2015, the group committee having issued an unfavorable opinion.

The Board has also noted the intent of the Offeror to implement a mandatory squeeze-out process, after the Offer.

After having seen these documents relating to the Offer, the Supervisory Board unanimously considered that :

- the draft Offer is in the interest of the Company, its shareholders and its employees ;
- the Offer's financial terms are fair to the shareholders ;
- the Offer represents an immediate liquidity opportunity, at a very attractive price, including in the event of the implementation a mandatory squeeze-out process.

Thus, the Supervisory Board, including the independent members, unanimously issues a favourable opinion to the draft Offer as presented.

As a consequence, the Supervisory Board advises the Company's shareholders to tender their shares to the Offer.

In this respect, members owning Norbert Dentressangle's shares but whose shares are not included in the Block Acquisition, indicated intent to tender their shares to the Offer except for those whose holding is compulsory under the articles of association.

In addition, the Supervisory Board decides that the 44,447 self-owned Company's shares will not be tendered to the Offer, in accordance with the terms of the Tender Offer Agreement.

III. REPORT BY THE INDEPENDENT EXPERT

In a meeting held on 27 April 2015, the Company's Supervisory Board appointed Ledouble SAS, represented by Messrs. Olivier Cretté and Sébastien Sancho, as independent expert in charge of preparing a report regarding the financial terms of a tender offer possibly followed by a mandatory squeeze-out.

The independent expert's conclusions are the following :

« On the basis of our valuation of the Norbert Dentressangle shares, we can see that the Offer price presents a premium to all valuation criteria.

The agreements signed within the framework of the Offer do not have any impact on our assessment of the fairness of the Offer price.

It is our opinion that the proposed price of €217.50 (ex-divided of €1.80) is fair from a financial viewpoint for Norbert Dentressangle shareholders with a view to the implementation of a squeeze-out procedure.»

IV. AVAILABILITY OF DOCUMENTS RELATING TO THE OFFER

The draft response memorandum established by Norbert Dentressangle is available on the internet websites of Norbert Dentressangle (www.norbertdentressangle.fr) and the AMF (www.amf-france.org), the day before the opening of the offer and will be available free of charge upon request to Norbert Dentressangle Groupe - 192, avenue Thiers - 69006 Lyon Cedex 44.

Pursuant to article 231-28 of the AMF General Regulations, information relating in particular to the legal, financial and accounting characteristics of Norbert Dentressangle SA will be filed with the AMF and made available to the public no later than on the day preceding the opening of the simplified tender offer.

A financial notice will be issued no later than the day preceding the opening of the simplified tender offer in order to inform the public of the manner in which these documents will be made available.