

## 2014 annual revenues up 15.8% to €4,669 million

- Annual revenues of €4,669 million compared to €4,032 million in 2013, up 15.8% based on reported results and up 4.1% like for like
- Logistics becomes Norbert Dentressangle's leading business, with revenues up 20.9% (5.7% like for like) to €2,359 million
- Transport posted revenues of €2,188 million, up 8.7% (2.6% like for like), boosted by the strong performance of the pallet distribution business
- Air & Sea revenues came to €206 million, up 42.2% (2.8% like for like). Confirmed acceleration of like-for-like growth to 8.6% in the fourth quarter
- First stage of Jacobson integration completed according to plan
- 2014 operating margin (EBITA margin) close to the levels achieved over the past few years
- Net debt under control following the acquisition of US-based Jacobson in 2014

**Hervé Montjotin, Chief Executive Officer, commented on the Group's performance in 2014:** "In 2014 Norbert Dentressangle reached a significant new milestone of international proportions in its strategy for the provision of services to its customers. The 4.1% like-for-like growth achieved in 2014 corroborates this long-term strategic plan. All three divisions achieved growth in 2014: Logistics, now the Group's leading business and still growing; Transport, despite sluggish economic conditions in France; and last but not least, Air & Sea, which has consistently increased its growth rate since the second half. In the US, the first phase of the Jacobson integration proceeded according to plan and our US staff are now fully focused on the performance of our businesses in 2015. In the light of these achievements and our tight control of operations across all our business lines, we expect the 2014 EBITA margin to be in line with the values reported over the past few years."

Annual revenues (€m)	2014	2013	Change	Change (like for like)
Logistics	2,359	1,950	+20.9%	+5.7%
Transport	2,188	2,014	+8.7%	+2.6%
Air & Sea	206	145	+42.2%	+2.8%
Inter-division*	(85)	(77)	n/a	n/a
<b>Consolidated Total</b>	<b>4,669</b>	<b>4,032</b>	<b>+15.8%</b>	<b>+4.1%</b>
Q4 revenues (€m)	2014	2013	Change	Change (like for like)
Logistics	689	541	+27.3%	+3.4%
Transport	571	500	+14.2%	-0.4%
Air & Sea	57	51	+11.0%	+8.6%
Inter-division*	(23)	(19)	n/a	n/a
<b>Consolidated Total</b>	<b>1,294</b>	<b>1,073</b>	<b>+20.6%</b>	<b>+1.7%</b>

\*including corporate invoicing

Annual revenues by geographic region (€m)	2014	2013	Change	Change (like for like)
France	1,690	1,611	+4.9%	+1.1%
UK	1,343	1,218	+10.3%	+4.4%
US	225*	21	n/a	n/a
Spain	556	421	+32.0 %	+9.6%
Other countries	855	761	+12.3%	+8.7%

\* including 4 months' revenues from the US Jacobson Companies

Norbert Dentressangle posted consolidated revenues of €4,669 million for 2014, up 15.8% from 2013 reported revenues. Like-for-like growth compared to 2013 amounted to 4.1%. A currency gain of 1.7% was recorded for the year.

Norbert Dentressangle's globalisation drive continued apace with 64% of Group revenues now generated outside France. The UK is the second largest country in terms of contribution to Group revenues, accounting for 29% of total sales. Following the acquisition of Jacobson, the United States is now the third largest contributor to Group revenues. Spain is in fourth place, accounting for 12% of total revenues and growing fast.

#### Performance by division in 2014

**Logistics**, now the Group's No. 1 division, maintained its growth rate and posted revenues of **€2,359 million**, up 20.9% based on reported data and up 5.7% like for like. These figures include four months' revenues from Jacobson in the United States, a fast-growing market in which Norbert Dentressangle has become the fourth largest contract logistics provider. In 2014, Norbert Dentressangle further strengthened its presence in the e-Commerce logistics sector, where it is one of the leading European operators.

The **Transport** division posted 2014 revenues of **€2,188 million**, up 8.7% based on reported data and a 2.6% increase like for like. Although the sluggish situation in France has impacted the full load transport business in particular, the pallet distribution business maintained strong momentum throughout the year. Fourth quarter revenues were affected by the drastic drop in oil prices, which triggered a corresponding fall in our transport service prices.

**Air & Sea** posted 2014 revenues of **€206 million**, up 42.2% from 2013 based on reported data and up 2.8% like for like. These figures point to the division's strong fundamentals which will continue to drive its future growth.

The 2014 consolidated EBITA margin, due to be announced on 26 February, is expected to be in line with forecasts and comparable to the levels achieved over the past few years. Group net debt is under control following the acquisition of Jacobson in 2014 and despite the strengthening of the US dollar against the euro.

**Next release:** 2014 annual results, 26 February 2015 before market opening

**About Norbert Dentressangle:**

Norbert Dentressangle is an international player in logistics, transport and air & sea freight with 42,300 staff and a presence in 25 countries. At 31 December 2014, its revenue was €4,669 billion, including 64% generated outside France. Norbert Dentressangle develops high added value solutions in its three sectors of activity on the European, American, African and Asian continents and places sustainable development at the core of its business. Included in the CAC Small and CAC All Tradable indices, Norbert Dentressangle is run by a Management Board chaired by Hervé Montjotin.

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