NORBERT DENTRESSANGLE S.A.

HALF-YEAR FINANCIAL STATEMENTS

30 JUNE 2015

CONTENTS

I. ACTIVITY REPORT OF THE FIRST HALF OF 2015

1. CONSOLIDATED RESULTS TO 30 JUNE 2015

1.1 Consolidated income statement to 30 June 2015

The summary below provides a comparison of the key items from the consolidated income statement relative to:

- The results of the first half of 2014;
- The performance of the European operations (excluding Jacobson in the U.S.) for the first half of 2015;
- The performance of Jacobson for the first half of 2015; and
- The consolidated performance (Europe and Jacobson) for the first half of 2015.

in K€.	Actual 06/30/14 restated IFRIC21	Actual 06/30/15 w/o Jacobson	Actual Jacobson H1 2015	Actual 06/30/15 incl. Jacobson	Variance R15/R14 incl. Jacobson
REVENUE	**2 190 501**	**2 313 374**	336 932	**2 650 306**	*21,0%*
EBITDA	**117 936**	**119 226**	**22 506**	**141 732**	***20,2%***
	5,4%	**5,2%**	**6,7%**	**5,3%**	
EBITa (EBIT before GW & BW)	**64 197**	**40 053**	**14 891**	**54 944**	*-14,4%*
Revenue %	***2,9%***	***1,7%***	**4,4%**	***2,1%***	
Customer Relationships Amortization	-5 023	-3 775	-6 179	-9 954	
Goodwill Impairment / Badwill / Release of Earnout Accrual	1 375	1 000		1 000	
EBIT	60 549	37 278	8 712	45 990	*-24%*
Revenue %	*2,8%*	*1,6%*	2,6%	*1,7%*	
Interests & Other Financial Expenses	-16 423			-25 457	*-55%*
NET PROFIT before Minority Interests and Taxes	44 126			20 533	*-53%*
Revenue %	*2,0%*			*0,8%*	
Income Tax	-10 970			-2 288	
CVAE (French Corporate Tax)	-6 523			-6 860	
Equity-Consolidated Companies	-20			-98	
Minority Interests	-3 145			-1 083	
NET PROFIT (Group's Share)	**23 469**			**10 204**	*-57%*
Revenue %	*1,1%*			*0,4%*	

<u>Financial Highlights for the First Six Months of 2015</u>:

For the European Operations (XPO Europe):

Revenue was €2,313 million, an increase of 5.6% from the first half of 2014. The increase was primarily due to the benefit of a favorable exchange rate for the pound sterling, as well as 4.8% organic growth of the Logistics division, and to a lesser extent 2.4% organic growth of the Transport division.

EBITDA (earnings before interest, taxes, depreciation and amortization) was €119.2 million, or 5.2% of revenue. EBITDA was negatively impacted in the period by €13.4 million of transaction and integration costs associated with the change in majority ownership to XPO Logistics, Inc. Excluding these costs, EBITDA for the group's European operations was comparable in absolute value to EBITDA generated for the first half of 2014.

EBITa (earnings before interest, taxes and amortisation) was €40.1 million, or 1.7% of revenue, reflecting an improvement in the underlying profitability of the group's European activities, with profitability growing more rapidly than revenue.

Operating results for the first six months of 2015 were impacted by non-recurring expenses, including: (i) €13.4 million of transaction and integration costs associated with the change in majority ownership to XPO Logistics, Inc.; (ii) €15.3 million of restructuring expenses; and (iii) €6.2 million of non-cash expense related to the modification of management's long-term incentive plan concurrent with the change of control. In light of these expenses, EBITa, excluding Jacobson, was €40.1 million for the first six months of 2015, a 38% reduction compared with the same period a year ago.

Amortization of customer relationships was €3.8 million for the first half of 2015. In this same period, a release of an earn-out was recorded, relating to the acquisition of French freight forwarding activities from the Daher group in 2013 for €1 million.

EBIT (earnings before interest and taxes) for the first six months of 2015, excluding Jacobson, was €37.3 million, or 1.6% of revenue, a 38% decrease compared with the first half of 2014, when EBIT was €60.5 million, or 2.8% of revenue.

For the Jacobson Operations (U.S.):

Revenue for the first six months of 2015 was $376 million which resulted in a contribution to the group's consolidated revenue of €337 million, due in part to a favorable conversion rate between the dollar and the euro.

EBITDA was €22.5 million, or 6.7% of revenue, and EBITa was €14.9 million, or 4.4% of revenue. These results reflect a $5.1 million charge to pre-tax earnings to correct accounting entries improperly recorded in 2014.

Amortization on customer relations for the first six months of 2015 was €6.2 million.

EBIT for Jacobson in the first six months of 2015 was €8.7 million.

Consolidated Results of Europe and Jacobson:

Revenue for the first half of 2015 was €2,650 million, a 21% increase compared with the first half of 2014. Revenue exceeded plan for this period.

EBITDA was €141.7, or 5.3% of revenue, similar to EBITDA for the first half of 2014.

EBITa was €54.9 million, a decrease of 14% compared with the first half of 2014, when EBITa was €64.2 million. EBITa margin for the first half of 2015 was 2.1% of revenue, compared with 2.9% for the first half of 2014.

EBIT for the first half of 2015 was €45.9 million, or 1.7% of revenue.

Interest and other financial expense was a loss of €25.5 million for the first six months of 2015. The loss reflects impacts from interest rate swap cancellations and the accelerated amortization of loan issue costs related to the early repayment of corporate bank debt, as a consequence of the change of ownership. The estimated cost of these non-recurring expenses was €8 million.

The corporate income tax charge for the first half of 2015 was €2.3 million, in addition to €6.9 million relating to the CVAE in France and the IRAP in Italy.

Including minority interests of €1.1 million over the period, the Net Income for the first half of 2015 was €10.2 million, or 0.4% of revenue. This is a 57% decrease compared with the net result for the first half of 2014 of €23.5 million, or 1.1% of revenue. The decrease is the result of exceptional costs being taken into account as detailed above, despite the positive contribution of the Jacobson group acquired in the second half of 2014.

1.2 – Consolidated Balance Sheet

As of 30 June 2015, shareholders' equity, including minority interests, was €709 million, an increase of €18 million for the first half of 2015. The increase reflects:

- Net income of €11.3 million achieved over the first six months of 2015, including minority interests;
- The payment of an annual dividend at €20 million, including minority interests;
- The actuarial increase in deficits of two British pension funds of €20.9 million (before tax);
- Additional positive impacts associated with an exchange rate difference of €43 million, taking into account the change in value of the pound sterling and U.S. dollar to the euro during the first half of 2015; and
- The effects of taxes.

Non-current assets were €2,118 million as of 30 June 2015, an increase of €100 million compared with 31 December 2014. The increase includes €108 million as a result of revaluations associated with changes in exchange rates. Consequently, excluding the exchange rate effect, the amount of goodwill is unchanged from last year, and the amount of intangible and tangible fixed assets decreased €10 million and €13 million respectively, from 31 December 2014 to 30 June 2015. These variations reflect, on the one hand, the regular and planned amortization on acquired customer relationships, and on the other hand, the group's business development requires increasingly less additional capital expenditure.

The working capital requirement (WCR) was €116 million as of 30 June 2015, a traditional level of at this point in the year, as compared to €40 million as of 31 December 2014. The increase is entirely due to seasonality. Account payable includes €16 million related to Capital Expenditures as of June 30, 2015 compared to €29 million as of 31 December 2014.

In comparing the 30 June 2015 WCR with the prior year's period, when the requirement was €87.5 million, it should be noted that the acquisition of Jacobson resulted in a €55 million increase in WCR. Since then, the WCR has been reduced by careful management.

At 30 June 2015, the average customer payment period (DSO – days sales outstanding) was 60.2 days, an acceptable performance compared with plan, and compared with the DSO of 58.6 days as of 30 June 2014 (before the acquisition of Jacobson).

The supplier payment period (DPO – days payable outstanding) was 65.5 days for the first six months of 2015, a decrease from the first half of 2014, when the DSO was 67.4 days, in line with plan, and an improvement over the DPO as of 31 December 2014, when it was 63.4 days.

Gross financial debt was €1,221 million as of 30 June 2015, comparable to the €1,212 million of gross financial debt recorded at 31 December 2014. The gross debt remains relatively unchanged over the period in line with seasonality and prior years. In the context of the change of majority ownership that occurred on 8 June 2015, all corporate bank debt was subject to early repayment due to the group's change of control.

The following debt was repaid:

- $75 million and £135 million of a revolving credit facility;
- $331.7 million relating to the syndicated loan for the Jacobson acquisition; and
- €75 million of a EuroPP loan put in place in early 2013.

To enable these early repayments, XPO Logistics, Inc. granted Norbert Dentressangle SA an intercompany promissory note in three tranches:

- A euro tranche of €75.4 million;
- A USD tranche of $407.5 million; and
- Two GBP tranches with a value of £156.7 million.

In total, the corresponding value of the intercompany funding was €660 million as of 30 June 2015. In order to be able to satisfy the seasonal working capital requirements and the probable repayment of the two EuroPP bond tranches of €235 million during the summer of 2015, XPO Logistics plans to provide capital via additional intercompany loans as needed to support the company's liquidity requirements. Given that the EuroPP loans will soon be due, the corresponding debt has been classed as a short-term financial debt on the balance sheet as of 30 June 2015.

Finally, it should be emphasized that none of the bank debt relating to asset funding is subject to early repayment due to the group's change of control.

As of 30 June 2015, available cash was €101 million and net financial debt was €1,120 million. Net financial debt was €103 million higher than at 31 December 2014. This was a budgeted increase comparable to variances in prior years.

Long-term and short-term provisions were €199 million as of 30 June 2015, compared with €164 million at 31 December 2014. The increase includes €20.9 million before tax due to an increase in unfunded pension liability for two British pension funds and a €13 million increase in other provisions.

1.3 – Cash Flow Statement

Cash flow generated during the first half of 2015 was €44.1 million, significantly higher than the cash flow of the first half of 2014 (consumption of €2.5 million). This was achieved despite the impacts of transaction and integration costs, and is primarily due to sound management of operational WCR, which reduced cash consumption over 2015.

Investing activities used €66 million for the first half of 2015 as compared to €54 million for the first-half of 2014.

Financing activities used €75 million over the first six months of 2015. Financing activities included the payment of an annual dividend of €17.6 million, the early repayment of corporate debt relating to the group's change of control, and the regular repayment of asset funding.

Gross indebtedness and cash were respectively €1,221 million and €101 million as of 30 June 2015. The €93 million reduction in cash from January 1, 2015 reflects the usual seasonal needs of the group and is consistent with the €71 million reduction in cash for the first half of 2014.

1.4 – Ratios and Bank Covenants and Bonds

Given the early repayment of all corporate bank debt following the change of majority ownership, the group had no bank covenants to comply with as of 30 June 2015. The EuroPP bond debt, in the sum of €235 million, should be repaid in part or in full by the end of July 2015. The covenants referred to below relate solely to these bonds; they could disappear in the short term, with the group subsequently becoming the debtor with regard to XPO Logistics, Inc. of the sum of the intercompany note. As of 30 June 2015, the intercompany note had an equivalent value of €660 million, amortizable over a period of nine years.

The financial ratios measured at the end of the first half of 2015 are as follows:

- A gearing ratio of 131%;
- A leverage ratio of 3.4x, greater than that given on 31 December 2014 as pro forma. The ratio increase was primarily due to the EBITDA performance in the first half of 2015, transaction costs occurring in the first half of 2015;
- ROCE (EBITa before tax on the average committed capital for the period) of 10.3%, affected by the relative weakness of the EBITa, and a lower level of capital employed.

By valuing the group on the basis of a share price equivalent to that paid by XPO Logistics in the context of the Public Tender Offer (€217.5 per share), valuation multiples relative to the current operational performance levels are:

- 16x EBITa;
- 9.7x EBITDA; and
- A price/earnings ratio of 35x.

1.5 – Top Customers

The group’s largest customer represents 3.7% of the consolidated revenue, and the top 10 customers represent 20.6%. This diversification is a strength of the group, and minimizes dependence on any one customer.

1.6 – Operating Performances of the Divisions

Excluding the allocation of costs related to the group’s corporate activities, including the non-recurring costs outlined in Section 1.1, the profitability of the three divisions was as follows:

- For the Logistics division, EBITa of €59.3 million, or 4.2% operating profitability;
- For the Transport division, EBITa of €32.2 million, or 2.7% operating profitability; and
- For the Freight Forwarding Air and Sea division, EBITa of €731 thousand, or 0.7% operating profitability.

Excluding the specific costs of the change of control of the group and its integration, the operating profitability of the group's "historical scope" is a year-over-year increase for Transport and Logistics. The operating profitability for Freight Forwarding Air and Sea declined slightly, primarily due to a poor macro-economic climate in Russia and China.

1.7 – Logistics Division

For the first half of 2015, revenue for the Logistics division, excluding Jacobson, was €1,165 million, compared with €1,068 million for the same period in 2014, an increase of 9.1%. With the Jacobson acquisition included, revenue was €1,401 million in the first half-year of 2015, an increase of 31.1%.

In the first half of 2015, excluding the contribution of the Jacobson acquisition and exchange rate fluctuations in the period, organic growth in Europe increased €40.9 million, or 3.6%.

In the United Kingdom, organic growth in the first half of 2015 was 3.9%, primarily related to:

- New e-commerce contracts that started in 2015, partially offset by the decline in revenue for a retailer customer;
- A positive impact of pound sterling, up strongly relative to 2014.

In France, organic growth in the first half of 2015 was 4.6%, reflecting the contribution of five new contracts.

In Spain and the Netherlands, organic growth in the first half of 2015 was 20.3% and 16.2%, respectively, boosted by higher customer volumes, most notably in e-commerce in Spain.

In Italy, negative organic growth in the first half of 2015 was (0.7)%, affected by the loss of a customer contract effective in January of 2015.

1.7.1 EBITa for the Logistics Division

EBITa for the Logistics division in Europe (excluding Jacobson in the U.S.) for the first six months of 2015 was €45.2 million, or 3.9% profitability, compared with €37.9 million, or 3.6% profitability, for the same period in 2014. These results are before taking into account corporate costs, which in 2015 include a certain number of non-recurring costs.

EBITa for the logistics business in Jacobson in the first half of 2015, in local currency**,** was USD $15.1 million, or 5.8% profitability. This was primarily due to weak sales results and 2014 operating expenses recognised out-of-period in 2015.

1.8 – Transport Division

For the first half-year of 2015, revenue for the Transport division, excluding Jacobson, was €1,095 million, compared with €1,067 million for the same period in 2014, an increase of 2.6%. With the Jacobson acquisition included, revenue was €1,196 million in the first half-year of 2015, an increase of 12 %.

Operating income for the Transport division was €31.4 million for the first half of 2015, excluding exceptional items associated with the acquisition by XPO Logistics, and excluding corporate costs, was a net improvement over the first half of 2014. The improvement is primarily due to:

- A strong distribution performance in the United Kingdom, France and Iberia; and
- Rationalization and productivity efforts in France.

1.8.1 Sales Development

Revenue as of 30 June 2015 for Europe, which excludes Jacobson, was €1.095 million, an increase of €28 million compared with the first half of 2014.

As illustrated in the chart below, by neutralizing the effects of scope (Hopkinson in the bulk activity), the number of days worked, the £/€ conversion and diesel price changes, the growth in activity in terms of volume / price increased 2.4% compared with last year. This increase corresponds to a decline of 0.6%, reflecting shrinkage associated with the full load business in France, more than offset by organic growth of 3.1% for the rest of Europe and the distribution business.

Taking into account all countries of operation combined, compared with 2014, an increase in the revenue of each of the main activities in the Transport division is anticipated, with the exception of the full load business.

	June 2015	June 2014	June 2013	Variance 2015 / 2014
Full Truck Loads	60.3%	62.1%	63.2%	-1.1%
Groupage / Part loads	29.9%	29.2%	28.3%	4.5%
KeyPL	8.2%	7.2%	7.0%	16.7%
Warehousing	1.6%	1.5%	1.6%	5.0%
By Country Total	**100.0%**	**100.0%**	**100.0%**	**1.9%**

Data not restated for the effect of exchange rate.

1.8.2 Operating Results

EBITa for the first half of 2015 was €31.4 million, or 2.9% of revenue, before exceptional items and corporate costs, and including the non-recurring costs outlined in Section 1.1. This was an increase of €3.2 million, compared with the first half of 2014. EBITa for Jacobson transport activities was €0.8 million.

This increase in EBITa was primarily the result of:

- Growth in sales and an improvement in net margin; in particular, in connection with the impact of the agreement relating to responsibility for social security costs in the French operations, and the favourable performance of the distribution business in the United Kingdom, Spain and France;

- The increase in profitability in developing markets due to an increase in revenue, and optimization in other areas;

- An operational improvement of approximately €4 million in the United Kingdom; and

- A decline in the Central Europe Business Unit (BU) resulting from a decline in performance related to a change in the operating model put in place at the beginning of 2015, between the West BUs and the Central Europe BU. Due to the change in operating model, comparisons with last year are not meaningful.

With the exception of Central Europe, each of the operational business units showed a significant improvement in EBITa, compared with the prior year.

1.8.3 Development of Vehicle Fleet and Staff

The tractor capacity of the Transport division is comprised of 8,867 tractors as of 30 June 2015, which is essentially unchanged from last year.

In line with the strategy defined by the Transport division, the division continued to implement a change in the mix of the means of transport. This change consists of favoring subcontracting for international transport, with the percent of regularly chartered transport increasing from 29% in January of 2013, to 33% in January of 2014, to 35.6% in June of 2015.

As of 30 June 2015, the Transport division employed 14,734 people, of which 14,086 were in Europe, including 8,092, or 57%, in France; and 3,000, or 21%, in the United Kingdom. There were 4,988 French drivers employed as of the end of June, representing 60% of the division's total drivers.

1.9 – Freight Forwarding Air and Sea Division

Total headcount for the Freight Forwarding Air and Sea division was a total of 650 staff in 14 countries as of 30 June 2015. This was a slight decrease from 656 staff as of 31 March 2015.

Freight Forwarding Air and Sea division revenue for the first six months of 2015 was €98.9 million, compared with €95.8 million for the same period in 2014, an increase of 3%. At a constant exchange rate, revenue decreased 1% year-over-year.

Revenue for the period was impacted by:
- Strong activity in Ireland;
- A growing chemicals business in France; and
- A weak performance in Russia.

Gross margin for the first six months of 2015 was 20.1%, as compared with 20.7% for the same period in 2014. In absolute numbers, the gross margin was €19.9 million, similar to last year.

EBITa for the first six months of 2015 was €731 thousand before central costs, including non-recurring items related to the change of control, as compared with €899 thousand for the same period in 2014. The decrease in EBITa was primarily due to:

- A weak trade lane from China to Europe after the Chinese New Year;
- Loss of volumes with a German agent;
- The economic crisis in Russia, and weak activity in some verticals; and
- Loss of a large customer in the United Kingdom, following a good first quarter.

Two new offices were opened in the first six months: in Rotterdam for NVOCC activities; and in Chongqing (China) to develop business in the high tech vertical.

1.10 – Human Resources

Headcount increased by approximately 18% between June 2014 and June 2015, primarily due to the growth of the Logistics division, including the acquisition of Jacobson and other companies.

Workforce at the end of June 2015	Group as a whole	Transport Division	Logistics Division	Global Forwarding	Group (Corporate)
Total Workforce	44,227	14,734	28,611	653	153

2. OTHER INFORMATION

2.1 – Major Transactions with Related Parties

Following the acquisition by XPO Logistics, all regulated commitments and agreements with Dentressangle Initiatives, formerly the majority shareholder of the company, were cancelled on 8 July 2015, other than commercial leases for certain properties used by the company. Two new transactions have been put in place with XPO Logistics, Inc., the new majority shareholder of Norbert Dentressangle SA. These transactions, each of which was approved by the independent members of Norbert Dentressangle SA's supervisory board, cover:

- An intercompany financing ("Interco Notes") allowing for the early redemption of bank debt following the change of control; and
- The use of the XPO Logistics brand name by the group (at no charge during the three-month term of the agreement).

2.2 Significant Events during the First Six Months of 2015 and their Impact on the Interim Financial Statement.

The change of control occurred on 8 June 2015, when XPO Logistics, Inc. acquired a majority stake of 67% in the company.

On 29 June 2015, a simplified Public Tender Offer was launched by XPO Logistics France for the remaining shares of Norbert Dentressangle SA. Following the completion of the Tender Offer on 17 July 2015, XPO Logistics France owns 86.25% of the shares.

Transaction costs and fees related to the acquisition were €13.1 million during the first six months of 2015.

2.3 Principal Risks and Uncertainties

As of 2015, the risk factors as identified at the end of fiscal year 2014 have not changed. The principal risks and uncertainties to which the group may be exposed in the second half of 2014 are those detailed in Chapter 2 of Reference Document 2014.

3. TRENDS AT THE END OF THE FIRST HALF OF 2015

It should be possible to continue the strong underlying operating performance of the first half of 2015 in the second half of the year if business lines maintain their good performance and forex rates remain favorable. However, costs associated with the integration with XPO Logistics – in particular, the branding transition and communication campaigns – will continue to be recorded throughout the second half of the year, thus affecting operating profitability.

II. HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2015

1. CONSOLIDATED INCOME STATEMENT

€000	Note	6/30/2015	6/30/2014 adjusted (a)
REVENUES	3.6.5	**2,650,307**	**2,190,501**
Other purchases and external costs		(1,646,898)	(1,368,918)
Staff costs		(832,892)	(670,780)
Taxes, levies and similar payments		(30,329)	(24,449)
Amortization and depreciation charges		(66,070)	(57,100)
Other operating expenses and income		(12,569)	467
Gains and losses on sales of operating assets		1,726	1,342
Restructuring costs		(7,917)	(6,655)
Fixed assets gains or losses		(414)	(210)
EBITA	3.6.6.	**54,944**	**64,197**
Amortization of allocated Customer Relations		(9,954)	(5,023)
Badwill		1,000	1,375
EBIT	3.6.6	**45,989**	**60,549**
Net interest expense	3.6.10	(27,374)	(12,825)
Net exchange gains/losses	3.6.10	3,413	(1,217)
Other financial items	3.6.10	(1,495)	(2,383)
GROUP PRE-TAX INCOME		**20,533**	**44,126**
Income tax	3.6.12	(9,148)	(17,493)
Group share of earnings of companies treated under the equity method	3.6.11	(98)	(21)
NET INCOME		**11,287**	**26,612**
Non-controlling interests		1,083	3,145
NET INCOME GROUP SHARE		**10,204**	**23,467**
EARNINGS PER SHARE			
Basic EPS on net income for the year	3.6.13	**1.04**	**2.41**
Diluted EPS on net income for the year	3.6.13	**1.04**	**2.37**

(a): Financial statements restated under IFRIC 21.

The notes form an integral part of the condensed consolidated financial statements.

2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€000	6/30/2015	6/30/2014 adjusted (a)
NET INCOME	**11,287**	**26,612**
Translation adjustments	43,123	7,016
Gains (losses) on revaluation of financial instruments	5,019	(1,508)
Tax on financial instruments and translation adjustments	(483)	456
Miscellaneous	(108)	
Sub-total of items recyclable to profit or loss	**47,551**	**5,964**
Actuarial gains and losses on employee benefits	(20,864)	26,844
Tax impact	4,173	(5,357)
Sub-total of items not recyclable to profit or loss	**(16,691)**	**21,487**
OTHER ITEMS AMOUNTS POSTED TO SHAREHOLDERS' EQUITY	**30,860**	**27,451**
TOTAL COMPREHENSIVE INCOME	**42,147**	**54,063**
Attributable to:		
Non-controlling interests	1,597	3,106
Parent company shareholders	40,550	50,957

The accompanying footnotes are an integral part of the condensed consolidated financial statements.

3. CONSOLIDATED BALANCE SHEET

ASSETS

€000	Note	6/30/2015	12/31/2014
Goodwill	3.6.8	(1,035,087)	975,079
Intangible fixed assets	3.6.8	365,928	350,984
Tangible fixed assets	3.6.8	574,621	570,162
Investments in associated companies	3.6.11	2,047	2,087
Other non-current financial assets	3.6.10	47,720	55,841
Deferred tax assets	3.6.12	92,225	63,992
NON-CURRENT ASSETS		**2,117,628**	**2,018,145**
Inventories	3.6.6	21,741	19,404
Trade receivables	3.6.6	992,825	886,447
Current tax receivables	3.6.6	46,980	38,558
Other receivables	3.6.6	201,682	164,774
Other current financial assets	3.6.10	20,417	18,778
Cash and cash equivalents	3.6.10	122,498	209,085
CURRENT ASSETS		**1,406,143**	**1,337,046**
TOTAL ASSETS		**3,523,771**	**3,355,191**

LIABILITIES

€000	Note	6/30/2015	12/31/2014
Share capital	3.6.13	19,672	19,672
Share premium		19,134	19,132
Translation adjustments		47,764	5,147
Consolidated reserves		585,544	544,238
Net income for the financial year / period		10,204	75,895
SHAREHOLDERS' EQUITY GROUP SHARE		**682,318**	**664,084**
Non-controlling interests		26,467	27,156
SHAREHOLDERS' EQUITY		**708,785**	**691,240**
Long-term provisions	3.6.9	176,857	143,620
Deferred tax liabilities	3.6.12	161,093	143,275
Long-term borrowings	3.6.10	828,372	1,050,647
Other non-current liabilities	3.6.10	25,170	25,569
NON-CURRENT LIABILITIES		**1,191,492**	**1,363,111**
Short-term provisions	3.6.9	22,110	20,040
Short-term borrowings	3.6.10	392,792	160,988
Other current borrowings	3.6.10	40,139	36,213
Bank overdrafts	3.6.10	21,075	14,520
Trade payables	3.6.6.	709,104	655,860
Current tax payable	3.6.6.	16,567	11,224
Other debt	3.6.6.	421,707	401,995
CURRENT LIABILITIES		**1,623,494**	**1,300,840**
TOTAL LIABILITIES		**3,523,771**	**3,355,191**

The accompanying footnotes are an integral part of the condensed consolidated financial statements.

4. CONSOLIDATED CASH FLOW STATEMENT

€000	Note	6/30/2015	6/30/2014 adjusted (a)
Net income Group Share		**10,204**	**23,467**
Depreciation and provisions		95,743	57,382
Net financial costs on financing transactions		23,955	14,041
Other financial items		1,502	2,382
Minority interests		1,180	3,166
Corporate income tax (income) / expense		9,148	17,493
EBITDA		**141,732**	**117,932**
Capital gains or losses on disposals of fixed assets		(1,188)	(1,042)
Corporate income tax paid		(19,008)	(24,292)
Free cash flow after tax paid		**121,536**	**92,598**
Change in inventories		(1,349)	(233)
Trade receivables		(77,078)	(72,363)
Trade payables		16,290	5,309
Operating working capital		**(62,137)**	**(67,287)**
Social security receivables and payables		(10,436)	(1,000)
Tax receivables and payables		2,312	(8,872)
Other receivables and payables		(834)	(3,297)
Non-operating working capital (excl. corporate income tax)		**(8,958)**	**(13,169)**
Operating working capital (excl. corporate income tax)		**(71,095)**	**(80,457)**
Change in Pension Funds		(6,333)	(14,668)
NET CASH FLOW FROM OPERATIONS		**44,107**	**(2,525)**
Sales of intangible and tangible fixed assets		17,156	22,916
Acquisition of intangible and tangible fixed assets		(69,580)	(61,534)
Receivables on sales of fixed assets		1,301	1,610
Payables on acquisitions of fixed assets		(14,660)	(17,037)
Sales of financial assets			113
Net cash flow from company acquisitions and sales		(412)	(3,015)
NET CASH FLOW FROM INVESTMENT TRANSACTIONS		**(66,195)**	**(56,947)**
NET CASH FLOW		**(22,088)**	**(59,472)**
Dividends paid to parent company shareholders		(17,619)	(15,744)
Net new loans		665,250	9,321
Capital increase/(reduction)		(10)	
Treasury shares		273	(758)
Other financial assets/liabilities		10,856	6,961
Repayment of loans		(709,453)	
Net financial costs on financing transactions		(23,961)	(14,041)
NET CASH FLOW FROM FINANCING TRANSACTIONS		**(74,664)**	**(14,261)**
Exchange differences on foreign currency transactions		3,610	2,369
CHANGE IN CASH		**(93,142)**	**(71,364)**
Opening cash and cash equivalents		194,565	389,421
Closing cash and cash equivalents	3.6.10.	101,423	318,057
Change in cash (closing - opening)		**(93,142)**	**(71,364)**

The accompanying footnotes are an integral part of the condensed consolidated financial statements.

5. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€000	Share capital	Share premium	Undistributed reserves	Other réserves	Earnings	Translation adjustments	Shareholders' equity, Group share	Non-controlling interests	TOTAL Shareholders' equity
AT 31 DECEMBER 2013	**19,672**	**19,077**	**471,240**	**(13,498)**	**70,100**	**(22,464)**	**544,127**	**27,595**	**571,722**
Appropriation of earnings			70,100		(70,100)				
Dividends paid			(15,586)				(15,586)	(158)	(15,744)
Net profit for the period					23,467		23,467	3,145	26,612
Other items of comprehensive income			20,966	(610)		7,134	27,490	(39)	27,451
(Acquisitions) disposals of treasury shares			107	(866)			(759)		(759)
Share-based remuneration			626				626		626
Changes in consolidation			700				700	(2,427)	(1,727)
Other variations			(44)				(44)		(44)
AT JUNE 30, 2014 adjusted (a)	**19,672**	**19,077**	**548,109**	**(14,974)**	**23,467**	**(15,330)**	**580,021**	**28,116**	**608,137**
Dividends paid			(2)				(2)	(2,833)	(2,835)
Net profit for the period					52,428		52,428	3,043	55,471
Other items of comprehensive income			7,014	151		20,477	27,642	(678)	26,964
(Acquisitions) disposals of treasury shares			(5)	2,877			2,872		2,872
Capital increase		55	60				115		115
Share-based remuneration			1,083				1,083		1,083
Impact of changes in consolidation			(9)				(9)	(262)	(271)
Other variations			(66)				(66)	(230)	(296)
AT 31 DECEMBER 2014	**19,672**	**19,132**	**556,184**	**(11,946)**	**75,895**	**5,147**	**664,084**	**27,156**	**691,240**
Appropriation of earnings			75,895		(75,895)		0		
Dividends paid			(17,629)				(17,629)	(2,428)	(20,057)
Net profit for the period					10,204		10,204	1,083	11,287
Other items of comprehensive income			(16,691)	4,428		42,609	30,346	514	30,860
(Acquisitions) disposals of treasury shares			278	(5)			273		273
Share-based remuneration			(4,858)				(4,858)		(4,858)
Changes in consolidation									
Impact of changes in consolidation			(142)				(142)	142	0
Other variations			40				40		40
AT JUNE 30, 2015	**19,672**	**19,132**	**593,077**	**(7,523)**	**10,204**	**47,756**	**682,318**	**26,467**	**708,785**

The accompanying footnotes are an integral part of the condensed consolidated financial statements.

6. NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2015

6.1. General information regarding the issuer

Norbert Dentressangle is a *Société Anonyme* (French Public Limited Company) with an Executive Board and a Supervisory Board, subject to the provisions of the French Commercial Code, which has its registered office at 192 Avenue Thiers - 69457 Lyon Cedex 06 - France.
The Company is listed on the Paris and London Stock Exchanges on the Euronext Market, in Compartment A.
The Group financial statements were approved by the Executive Board on July 29, 2015.
The Group's businesses are Transport, Logistics, and Air & Sea.
The financial statements of Norbert Dentressangle and its subsidiaries have been fully consolidated within the XPO Logistics Group since June 8, 2015.

6.2. Significant events

6.2.1 Acquisition of the Norbert Dentressangle Group by XPO Logistics

XPO Logistics Inc. purchased the 67% interest in Norbert Dentressangle SA held by the Dentressangle Family on June 8, 2015, and launched a Simplified Public Offer aimed at purchasing all the shares in the Company on June 29. At the end of this Simplified Public Offer, which closed on July 17, XPO Logistics held an 86.25% interest in Norbert Dentressangle SA.

From a contractual standpoint, the main consequences of this change in ownership are as follows:

6.2.2 Refinancing

Pursuant to the change in control clauses in the banking documentation, €653.5 million of the corporate financial debt was redeemed during June. ND SA is also waiting for the decision of the Euro PP bond holders (€235 million) regarding the requirement to redeem these securities early. Pending this decision, the corresponding debt was classified as short-term financial debt in the financial statements for the period ending June 30, 2015.

These loans have been refinanced by an inter-company loan, repayable over a period of nine years, and amounting to €659.8 million in total at June 30, 2015.

The issuance expenses for these loans were expensed in full (€5.3 million with no cash impact), and the fair value of the hedging instruments relating to this debt was also expensed during the period.

6.2.3. Share-based remuneration

The General Meeting of Shareholders of May 21, 2015 amended the terms and conditions for the stock warrants held by the Norbert Dentressangle Group's managers. This amendment, which was followed by XPO Logistics' purchase of these stock warrants at the price resulting from the Simplified Public Offer, resulted in an accounting expense of €1.4 million, which was charged to equity capital, with no cash impact for the Group.

Furthermore, a change to the current performance share plan has been proposed to the Group's managers. Subject to the achievement of certain conditions prior to the change, which is currently considered as highly likely, this plan, which was originally intended to be settled in shares, will be settled in cash. From an accounting standpoint, this change in the plan's terms resulted in the recognition of a liability of €16.1 million, €10 million of which was offset against equity capital, and €6.1 million of which was expensed through the income statement - pre-tax.

6.2.4. Information relating to the XPO acquisition

As part of the events and transactions described above, (financial and legal, etc.) advisory and assistance services were provided to the Group, which amounted to €13.1 million in total over the period.

6.3. General accounting policies

6.3.1 Statement of compliance and basis of preparation

The Group’s consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) applicable at that date, as approved by the European Union.

The condensed consolidated financial statements for the first half of 2015 were prepared in accordance with the provisions of IAS 34 – Interim Financial Reporting. They do not include all the information and disclosures required in the annual financial statements. Therefore, it is advisable to read these financial statements in conjunction with the Group consolidated financial statements for the financial year ended December 31, 2014. The Group's consolidated financial statements for the financial year ended December 31, 2014 are available on request at the Company’s registered office or on www.norbert-dentressangle.com.

The consolidated financial statements have been prepared in euros, which is the Group’s functional currency. They are presented in thousands of euros.

6.3.2 Changes in accounting rules and policies

The accounting rules and policies adopted for the preparation of the interim condensed consolidated financial statements are consistent with those used for the preparation of the Group’s annual consolidated financial statements for the financial year ended December 31, 2014.

The Group has not applied any standards, interpretations or amendments adopted by the European Union, where the mandatory application date is later than January 1, 2015, such as:

- IFRS 15: Revenue from Contracts with Customers
- IFRS 9: Financial instruments
- IFRS 9: Hedge accounting, and amendments to IFRS 9, IFRS 7, and IAS 39
- Annual improvements to IFRS: 2010-2012, 2011-2013, and 2012-2014).
- IFRS 11: Recognition of the purchase of interests in joint arrangements
- IAS 1: Presentation of financial statements – Disclosure initiative

Amendments to IAS 16 and IAS 38 – Clarification of Acceptable Methods of Depreciation and Amortization

6.3.3. Estimates and judgments

In order to draw up its financial statements, the Group must make certain estimates and assumptions that can affect the financial statements. The Group periodically reviews its estimates and assessments, so as to take into account past experience and other factors considered to be relevant in light of economic conditions. The financial statements reflect best estimates based on the information available at the year-end date. Depending on the changes in these various assumptions or conditions, the amounts shown in the Group's future financial statements may differ from current estimates.

The material estimates used and the assumptions applied in preparing the financial statements primarily relate to:
- measuring the recoverable amount of property, plant and equipment, and intangible assets including goodwill,
- estimating provisions, especially in order to measure the assets and liabilities relating to pension commitments,
- valuing customer relationships,
- valuing financial instruments;
- recognizing deferred tax assets.

The financial statements have been prepared according to the historical cost principle, with the exception of certain items, including assets and liabilities measured at fair value.

6.3.4. Features specific to the preparation of the interim financial statements

• Income tax charge

As part of the interim statements, the (current and deferred) tax charge is calculated by applying the effective average tax rate for the current year as a whole to pre-tax income.

• Pension and other employee benefit expenses

Pension and other long-term employee benefit expenses are based on an actuarial valuation, which is updated at the end of the period, or on the basis of extrapolating the actuarial valuations performed at the end of the prior financial year. Where applicable, these valuations are adjusted for decreases, settlements or other material non-recurring developments during the period.

6.4. Scope of consolidation

6.4.1 Change in the scope of consolidation

• Jacobson Companies acquisition - Allocation of the combination expense

The allocation of the combination expense to identifiable assets and liabilities and for each CGU was still ongoing at June 30, 2015.

6.4.2. Off-balance sheet commitments of Group companies

€000	6/30/2015	12/31/2014
Commitments given		
Purchase of investments	n/a	n/a
Warranties against claims	27,878	25,677

Warranties against claims:
The Group has given liability guarantees for the sale of the Dagenham UK site.
Excess amounts: €0.1 million.

€000	6/30/2015	12/31/2014
Commitments received		
Warranties against claims	147,670	137,162

Liability guarantees received:
The Group has been granted liability guarantees for the following acquisitions: TDG, Hopkinson, Daher's Air & Sea business, Fiege's logistics and transport businesses in Italy and Spain, eight MGF businesses and Jacobson Companies.

Liability guarantees received:
Amount of the excess: €10.5 million.
Maximum cap on the guarantees at the end of June 2015: €147.7 million (including €47.6 million expiring in 2018 and €99.7 million expiring in 2020).
This maximum cap may be increased by €20.1 million in the event of fraud.

The Group has been granted liability guarantees in relation to the APC acquisition: equivalent compensation in euros for all claims (no excess, cap, or time limit).

The Group has also received guarantees as part of the John Keells acquisition. These guarantees apply as from October 31, 2012 for three years (no excess or cap).

6.5. Operating segments

6.5.1. Key indicators for each operating segment

Following the takeover of the Norbert Dentressangle Group by XPO Logistics, Inc., Jacobson is shown as an operating segment independent from the others in the internal report used by the Executive Board.

€m	Transport	Logistics	Air & Sea	Jacobson	Elimination of inter segment transactions	Total
Revenue						
6/30/2014	1,067	1,068	96	0	(40)	**2,191**
6/30/2015	1,094	1,165	99	337	(46)	**2,650**
Inter-segment revenue						
6/30/2014	(34)	(5)	(1)	0	0	**(40)**
6/30/2015	(38)	(7)	(1)	0	0	**(46)**

€m	Transport	Logistics	Air & Sea	Jacobson	Total
EBIT					
6/30/2014 adjusted (a)	24.9	34.6	1.1		**60.5**
6/30/2015	18.1	18.8	0.4	8.7	**46.0**

6.6. Operating data

6.6.1. Operating income

Reconciliation of EBITDA with EBIT:

€000	6/30/2015	6/30/2014 adjusted (a)
EBITDA	**141,743**	**117,936**
Amortisation and depreciation charges	(66,070)	(57,100)
Provision charges and reversals (1)	(20,730)	3,362
EBITA	**54,944**	**64,197**
Amortisation of customer relations	(8,954)	(3,648)
EBIT	**45,989**	**60,549**

(1) The €20,730,000 expense is divided among the consolidated income statement as follows: €311,000 in “Other external purchases and expenses”, €11,230,000 in “Other operating income and expense", €2,466,000 in "Restructuring expenses", and €7,344,000 in "Personnel expense".

6.6.2. Other operating income and expense

Operating income and expense of -€12.6 million includes a provision of €10.8 million, which primarily relates to loss-making activities and to loss-making contracts at storage facilities in the United Kingdom.

6.6.3. Trade and other receivables

€000	6/30/2015	12/31/2014
Trade receivables	1,013,805	908,010
Impairment provisions	(20,979)	(21,563)
Trade receivables	**992,826**	**886,447**
Tax and social security receivables	95,001	87,046
Advances and down payments	8,194	8,183
Pre-paid expenses	79,542	50,615
Other miscellaneous receivables	18,946	18,930
Other receivables	**201,683**	**164,774**
Current tax receivables	**46,980**	**38,558**

Tax and payroll receivables primarily relate to deductible VAT.

The Group did not assign any trade or non-trade receivables to third parties at June 30, 2015 or at December 31, 2014.

6.6.4. Trade and other payables

€000	6/30/2015	12/31/2014
Trade payables	**709,104**	**655,860**
Current tax payables	**16,567**	**11,224**
Other tax payables	121,420	110,693
Other social security payables	224,091	212,400
Other current payables	76,196	78,902
Other debt	**421,707**	**401,995**

6.7. Employee benefits and costs

6.7.1. Officers and directors' remuneration (Related parties)

•Gross remuneration awarded to managerial bodies

€000	6/30/2015	6/30/2014
Nature of expense		
Short-term staff benefits	2,086	1,068
Post-employment benefits		
Other long-term benefits		
Termination benefits		
Staff benefits in respect of stock options, share warrants and performance-based shares	1,369	626
Attendance fees	147	126

•Remuneration awarded to management in the form of shares

As set out in the Note on "Significant Events", the General Meeting of Shareholders of May 21, 2015 amended the terms and conditions for the stock warrants held by the Norbert Dentressangle Group's managers. This amendment, which was followed by XPO Logistics' purchase of these stock warrants at the price resulting from the Simplified Public Offer, resulted in an accounting expense of €1.4 million, which was charged to equity capital, with no cash impact for the Group.

Neither the Group's employees nor its Management are entitled to any other benefit; specifically, there is no umbrella retirement package for management.

6.7.2. Off-balance sheet staff commitments

	6/30/2015	12/31/2014
Commitments given		
Contribution to UK and Ireland defined benefit pension schemes (€000)	130,389	126,903
Training "DIF" expressed in number of hours (1)	n/a	1,193,410

(1) The law of March 5th, 2014 relating to vocational training substitutes for the DIF the own account of formation starting from January 1st, 2015. The CPF will be managed by the Caisse des Dépôts et Consignation and will be financed by the OPCA.

Commitment to pay UK defined-benefit pension scheme contributions at the end of June 2015 (non-discounted amounts)

	€000
1 year	15,074
1 to 5 years	69,259
over 5 years	46,057
Total	**130,389**

6.8. Tangible and intangible fixed assets

6.8.1 Goodwill

Change in net book value (in €000)	Air & Sea	Transport	Logistics	Jacobson	Total
Net value as at 12/31/2014	**64,607**	**231,549**	**317,712**	**361,211**	**975,079**
Variation in goodwill for 2015					
Impairment for 2015					
Foreign-exchange differences	4,635	7,506	17,432	30,734	60,307
Net value as at 6/30/2015	**69,242**	**239,055**	**335,145**	**391,645**	**(1,035,087)**
Of which impairment recorded in prior period (accounted for in prior period)		**(5,500)**			**(5,500)**

The changes in value between the two financial periods are due solely to the impact of foreign exchange differences.

The allocation of the acquisition expense to Jacobson Companies' identifiable assets and liabilities was still ongoing at June 30, 2015.

6.8.2 Other intangible fixed assets

€000	Concessions, patents, licences	Other intangible fixed assets	Total
Gross values			
Value as at 31 December 2014	**53,309**	**389,311**	**442,620**
Acquisitions	3,112	75	3,187
Disposals	(1,084)		(1,084)
Translation adjustments	841	28,636	29,477
Change in consolidation and reclassification	326	(1,904)	(1,578)
Value as at June 30, 2015	**56,504**	**416,117**	**472,621**
Amortisation and depreciation			
Value as at 31 December 2014	**(44,924)**	**(46,712)**	**(91,636)**
Provisions	(2,695)	(9,953)	(12,648)
Write-back	353		353
Translation adjustments	(656)	(3,885)	(4,541)
Change in consolidation and reclassification	(24)	1,803	1,779
Value as at June 30, 2015	**(47,946)**	**(58,746)**	**(106,692)**
Net value as at 12/31/2014	**8,385**	**342,599**	**350,984**
Net value as at June 30, 2015	**8,558**	**357,371**	**365,929**

The customer relationships and contracts with an indefinite term valued during the various acquisitions were grouped in the "Other intangible fixed assets" item for a total net amount of €357.1 million at June 30, 2015 compared with €342.3 million at December 31, 2014.
Fixed-term customer relationships amounted to €305.8 million, and indefinite customer relationships to €51.3 million.

6.8.3. Tangible fixed assets

€000	Land and building fixtures	Buildings	Equipment, plant and machinery	Carriage equipment	Other tangible fixed assets	Advances and down payments	Total
Gross values							
Value as at December 31, 2014	**36,490**	**194,851**	**238,181**	**553,247**	**144,427**	**23,167**	**1,190,363**
Acquisitions		3,162	16,654	23,376	8,490	14,711	66,393
Disposals		(1,393)	(3,655)	(34,548)	(2,377)		(41,973)
Translation adjustments	758	6,140	8,881	11,403	4,438	506	32,126
Change in consolidation and reclassification	23	844	1,761	3,604	1,001	(7,558)	(325)
Value as at June 30, 2015	**37,271**	**203,604**	**261,823**	**557,081**	**155,980**	**30,826**	**1,246,585**
Amortisation and impairment							
Value as at December 31, 2014	**(1,169)**	**(115,242)**	**(151,589)**	**(245,608)**	**(106,592)**		**(620,200)**
Provisions	(24)	(7,649)	(13,805)	(33,531)	(8,370)		(63,379)
Write-back		951	3,196	20,292	2,298		26,737
Translation adjustments	(3)	(2,409)	(4,626)	(4,913)	(2,944)		(14,895)
Change in consolidation and reclassification	13	17	(262)	279	(282)		(235)
Value as at June 30, 2015	**(1,182)**	**(124,332)**	**(167,085)**	**(263,481)**	**(115,885)**		**(671,965)**
Net value as at December 31, 2014	**35,321**	**79,609**	**86,592**	**307,639**	**37,835**	**23,167**	**570,162**
Net value as at June 30, 2015	**36,089**	**79,272**	**94,738**	**293,600**	**40,095**	**30,826**	**574,620**

6.8.4 Monitoring of the value of non-current assets and investments in equity associates

The net book value of goodwill, customer relationships, other intangible assets and investments in equity associates is reviewed at least once a year and whenever events or circumstances indicate that a decrease in value is likely to have occurred. Such events or circumstances relate to material adverse changes of a permanent nature, which affect either the economic environment, or the assumptions and targets used at the acquisition date. An impairment charge is recognized when the recoverable amount of the assets tested becomes permanently lower than their net book value.

At June 30, 2015, the Group conducted a review of impairment indicators likely to result in a reduction of the book value of goodwill, recognized customer relationships, and investments in equity associates.
In view of the current economic environment on the one hand, and of the performance achieved in the first half of the year on the other, league Group reviewed the growth and discount rate assumptions determined at December 31, 2014; these rates remain valid at June 30, 2015.

As no evidence of a decrease in value has been identified, the Group has not carried out any impairment tests.

In the case of investments in equity associates, the Group did not identify any factors calling their value into question at June 30, 2015.

6.8.5 Fixed asset and leasing off-balance sheet commitments

€000	6/30/2015	12/31/2014
Commitments given		
Real estate rent instalments	1,124,959	1,118,808
Vehicle lease instalments	229,352	211,423

Rent instalment commitments relate to rent that falls due between 1 January 2015 and the earliest legally permissible lease cancellation date. They are payable as follows:

€000	Real estate rent instalments	Vehicle lease instalments
1 year	225,006	65,254
1 to 5 years	567,629	150,530
over 5 years	332,324	13,568
Total	**1,124,959**	**229,352**

€000	6/30/2015	12/31/2014
Commitments received		
Real estate rent instalments	3,597	4,522
Manufacturers' return commitment	174,647	173,323

6.9. Provisions for risks and charges and contingent liabilities

6.9.1. Provisions

€000	Occurrences of risk	Employee and tax disputes	Employee benefits	Other provisions	Total
Value as at December 31, 2014	**13,478**	**8,234**	**93,657**	**48,291**	**163,660**
Provisions	2,708	1,824	3,000	23,128	30,660
Reversals used	(2,245)	(752)	(6,563)	(5,475)	(15,035)
Non-allocated reversals	(1,122)	(1,035)		(4,624)	(6,781)
Changes in consolidation					-
Other items of comprehensive income			17,676		17,676
Reclassification and other		(60)		(82)	(142)
Translation differences	736	29	6,143	2,012	8,930
Value as at June 30, 2015	**13,553**	**8,240**	**113,912**	**63,262**	**198,968**

Employee benefits at the end of June 2015 specifically included the employee benefits payable to the United Kingdom employees (the former Christian Salvesen and TDG employees), which amounted to €80.0 million compared with €60.6 million at December 31, 2014.

The "Other provisions" balance of €63.3 million at June 30, 2015 primarily consisted of:
- provisions for restoration of €16.8 million, primarily for facilities under operating leases (dilapidation costs);
- provisions of €2.9 million for loss-making leases;
- provisions of €4.8 million for business-related litigation;
- provisions of €19.7 million for restructuring;
- €12.3 million relating to payroll and tax risks;
- €6.8 million relating to miscellaneous provisions that are non-material on an individual basis.

The provisions for claims include the United Kingdom provision for claims incurred but not reported, which amounted to €7.9 million at June 30, 2015 compared with €7.6 million at December 31, 2014.

6.9.2 Contingent liabilities

•Update on the investigation by the French Anti-Trust Authority ("Autorité de la Concurrence")

Details of this litigation are provided in Paragraph 3.6.9.b. of the notes to the 2014 consolidated financial statements.

The French Anti-Trust Authority's Investigation Departments sent the parties (including Norbert Dentressangle Distribution) the "Report" in April 2015. This "Report" contains provisional conclusions (with no financial penalties) as well as some arguments that are in line with the defense presented by Norbert Dentressangle when objecting to notice of the claims. Over the next few weeks, Norbert Dentressangle will disclose additional arguments and documents in order to request the dismissal of the "Report's provisional conclusions. The French Anti-Trust Authority has scheduled a hearing to take place on September 30, 2015.
The Group is maintaining its position of not provisioning any amount relating to the cost of this litigation, primarily because the Group does not operate on the market that is the subject of the complaint (parcel delivery).

•Update on the litigation relating to international transport sub-contracting

Details of this litigation are provided in Paragraph 3.6.9.b. of the notes to the 2014 consolidated financial statements.

As we had requested, and prior to any review of the substance of the case, the Court ruled on the legality of the procedures followed during the investigation phase prior to the opening of proceedings on May 5, 2015. The Court took the view that the arguments for dismissal raised by our defense were well founded. As a result, most of the factors in the preliminary investigation were dismissed.

Following this decision, the review of the remaining exhibits in the case has been scheduled for March 7, 2016. Pending the announcement of the judgment, and in view of the Group's strong position and arguments, which have been strengthened by this recent decision, Norbert Dentressangle has decided not to record any provisions in relation to this litigation.

6.9.3. Post-balance sheet events

There are no significant events to report.

6.10. Debt and financial instruments

6.10.1 Financial assets and liabilities

- **Net debt**

€000			Maturity		
	12/31/2014	6/30/2015	Less than 1 year	1 to 5 years	More than 5 years
NON-CURRENT					
Long-term borrowings	1,022,121	803,029		465,452	337,577
Finance leases	(28,526)	25,343		25,316	28
Other miscellaneous financial liabilities					
TOTAL NON-CURRENT	1,050,647	**828,372**	**0**	**490,768**	**337,605**
CURRENT					
Short-term borrowings	151,557	383,361	383,361		
Finance leases	9,431	9,431	9,431		
Other miscellaneous financial liabilities					
TOTAL CURRENT	**160,988**	**392,792**	**392,792**	**0**	**0**
TOTAL GROSS DEBT	**1,211,635**	**1,221,164**	**392,792**	**490,768**	**337,605**
Cash equivalents	(28,008)	(20,109)	(20,109)		
Cash	(181,070)	(102,389)	(102,389)		
Cash and cash equivalents	**(209,077)**	**(122,498)**	**(122,498)**		
Other borrowings	**14,520**	**21,075**	**21,075**		
TOTAL NET CASH	**(194,557)**	**(101,423)**	**(101,423)**	**0**	**0**
TOTAL NET DEBT	**1,017,078**	**1,119,741**	**291,369**	**490,768**	**337,605**

Financial debt ratios
As explained in Paragraph 3.6.2 “Significant Events”, the amount of the loans covered by covenants only involved the €235 million Euro PP bond at June 30, 2015, as a result of the redemption of a portion of the “corporate” debt The change of control clause led the company to contact the Euro PP bondholders in order to ask them to decide between redeeming or retaining their bonds. At the date when the interim financial statements were prepared, virtually all the bondholders had asked for the redemption of their bonds. This redemption will occur at the end of July 2015. In this context, the financial debt is shown as short-term debt on the balance sheet.

The two financial ratios to comply with are calculated at the half-year stage, on the basis of the consolidated financial statements published in accordance with the contractual definitions, and on a 12-month rolling basis.

-The “Financial Debt” ratio, which is the ratio between Total Net Debt (Gross Financial Debt minus Cash) and consolidated Equity Capital;
-The “Gearing” ratio, which is the ratio between Total Net Debt (Gross Financial Debt minus Cash) and EBITDA;

The Group complied with both ratios at June 30, 2015.

-The “Financial Debt” ratio, as defined in the covenants, amounted to 1.31. Its level at June 30, 2015 must be lower than or equal to 2.00.
-The “Gearing” ratio, as defined in the covenants, amounted to 3.37. Its level at June 30, 2015 must be lower than or equal to 3.50.

The Euro PP bond will be redeemed via refinancing arranged through an inter-company loan from the XPO Logistics Group.

- **Financial derivatives and risk management policy**

Liquidity risk
The Group had confirmed overdraft facilities of €61.6 million, and unconfirmed overdraft facilities of €51 million at 06.30.2015, as well as available cash of €98.7 million.

Cash flows from financial liabilities based on non-discounted contractual payments are as follows:

€000	Book value	Less than 1 year			1 to 5 years			More than 5 years		
		Fixed rate interest expense	Variable rate interest expense	Repay-ment of principal	Fixed rate interest expense	Variable rate interest expense	Repay-ment of principal	Fixed rate interest expense	Variable rate interest expense	Repay-ment of principal
Borrowings										
Borrowings	(1,186,390)	43,407	3,630	383,361	107,382	4,440	465,452	40,080	0	337,578
Finance lease liabilities	34,774	0	504	9,430	0	619	25,316	0	1	28
Other borrowings	21,075	0	0	21,075	0	0	0	0	0	0

The assumptions used for assessing the maturity schedule are as follows:
- exchange rates used: closing rate
- interest rates used: rates applicable at June 30, 2015

€000	6/30/2015	Of which confirmed		Of which not confirmed	
		Drawn	Undrawn	Drawn	Undrawn
Lines of credit available					
Borrowings	(1,186,390)	(1,186,390)			
Finance lease liabilities	34,774	34,774			
Other borrowings	112,932	9,453	52,194	11,622	39,663

The Group has carried out a specific review of its liquidity risk, and considers that it is able to meet the installments due within less than one year.

6.10.2 Financial profit or loss

€000	6/30/2015	6/30/2014
Interest and similar financial income	(29,643)	(15,383)
Interest and similar expenditure	2,270	2,558
NET INTEREST EXPENSE	**(27,374)**	**(12,825)**
NET EXCHANGE GAINS / LOSSES	**3,413**	**(1,217)**
Interest income on pension funds & other provisions	68	0
Interest expense on pension funds & other provisions	(1,254)	(2,295)
Other financial items	(310)	(88)
OTHER FINANCIAL ITEMS	**(1,495)**	**(2,383)**
TOTAL	**(25,457)**	**(16,423)**

The unwinding of the swap contracts on the corporate financial debt gave rise to the recognition of a financial expense of €3.1 million.

6.10.3 Group debt off-balance sheet commitments

€000	6/30/2015	12/31/2014
Commitments given		
Sureties and guarantees	90,384	77,292

6.11. Information relating to related parties

6.11.1 Information relating to related parties

1.The transactions entered into at arm's length terms between the Group and companies directly or indirectly owned by Norbert Dentressangle S.A.'s majority shareholder are as follows:

€000	Nature	Income or (expense)		Balance sheet debit or (credit) balance		Provision for doubtful receivables		Security given or received	
Company		6/30/15	6/30/14	6/30/15	12/31/14	6/30/15	12/31/14	6/30/15	12/31/14
Dentressangle Initiatives	Administrative services	(648)	(700)		(126)	-	-	-	-
Dentressangle Initiatives	Use of the trademark and logo for free	(2)	(10)		-	-	-	-	-
Dentressangle Initiatives	Miscellaneous services	78	73			-	-	5,412	6,080
Other companies directly or indirectly owned by Dentressangle Initiatives	Rent	(7,875)	(9,983)	(5,476)	(5,528)	-	-	-	-
	Rental and miscellaneous expenses	(190)	(86)	(18)	(347)	-	-	-	-

2.Transactions with companies, over which Norbert Dentressangle exercises significant influence and which are recognized in accordance with the equity method, are solely day-to-day transactions performed at arm's length, and for amounts that are non-material in view of the Group's business activities.
The balance sheet balances at the end of the financial year were also non-material.

6.12. Income tax

6.12.1 Breakdown of corporate income tax

€000	6/30/2015	6/30/2014
Net current tax charge/income	(10,394)	(11,252)
Other taxes	(6,860)	(6,523)
Net deferred tax charge/income	8,106	282
TOTAL TAX CHARGE	**(9,148)**	**(17,493)**

- **Tax reconciliation**

€000	6/30/2015	6/30/2014
CONSOLIDATED INCOME BEFORE TAX AND BEFORE CVAE	**20,533**	**44,126**
CVAE	(6,860)	(6,523)
CONSOLIDATED INCOME BEFORE TAX AND AFTER CVAE	**13,673**	**37,603**
National tax rate	(34.43%)	(34.43%)
THEORETICAL TAX CHARGE	**(4,708)**	**(12,947)**
CICE	9.13%	8.96%
Tax deductibility cap	(4.28%)	(1.22%)
Other permanent differences	(0.17%)	(7.13%)
Losses not triggering deferred tax	(4.65%)	(6.35%)
Recognition of previously unrecognised losses	6.36%	0%
Utilization of unrecognized losses	0%	4.82%
Impact of tax rate differences	11.30%	9.75%
Effective tax rate excluding CVAE	**(16.74%)**	**(29.17%)**
TAX CHARGE EXCLUDING CVAE	**(2,288)**	**(10,969)**
CVAE	(6,860)	(6,523)
TAXES AND CVAE RECOGNISED	**(9,148)**	**(17,493)**
Effective tax rate	**44.55%**	**39.64%**

6.13. Shareholders equity and earnings per share

6.13.1 Issued share capital and reserves

Year	Nature of transaction	Change in share capital			Share capital following transaction	
		Number of shares	Nominal value in euros	Share premium in euros	Amount in euros	Number of shares
As at December 31, 2013					19,672,482	9,836,241
As at March 31, 2014					19,672,482	9,836,241
As at October 22, 2014	Share warrants	30,000	2	1,759,200	19,732,482	9,866,241
As at October 22, 2014	Capital reduction	30,000	2	1,702,110	19,672,482	9,836,241
As at December 31, 2014					19,672,482	9,836,241
As at June 30, 2015					19,672,482	9,836,241

6.13.2. Number of shares

	6/30/2015	6/30/2014
Number of shares in issue	9,836,241	9,836,241
Number of treasury shares	(44,447)	(98,212)
Number of shares	**9,791,794**	**9,738,029**
Share warrants	0	140,000
Stock options	0	25,610
Number of diluted shares	**9,791,794**	**9,903,639**

The stock warrants were purchased by the XPO Group on June 8, 2015, and cancelled via a decision of the Executive Board on June 23, 2015.

6.13.3. Earnings per share

	6/30/2015	6/30/2014
Net income, Group share	10,204	23,467
Number of shares	9,791,794	9,738,029
Earnings per share	**1.04**	**2.41**
Net income, Group share	10,204	23,467
Number of diluted shares	9,791,794	9,903,639
Net diluted earnings per share	**1.04**	**2.37**

III. CERTIFICATION FROM THE PERSON RESPONSIBLE OF THE HALF-YEAR FINANCIAL REPORT

Lyon, 31st July 2015

Certification of Half-Year Financial Report

I hereby confirm that the condensed interim financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the company's assets, financial position and results and the undertakings included in the consolidation, and that the interim management report attached hereto presents a true picture of the important events during the first six months of the financial year and their impact on the financial statements, the main transactions between related parties and a description of the principal risks and uncertainties for the remaining six months of the year.

Hervé Montjotin
President of the Management Board

IV. REPORT FROM THE STATUTORY AUDITORS ON THE HALF-YEAR FINANCIAL INFORMATION

GRANT THORNTON
Membre français de Grant Thornton International
44, quai Charles de Gaulle
69463 Lyon Cedex 06
S.A. au capital de € 2.297.184

Commissaire aux Comptes
Membre de la compagnie
régionale de Paris

ERNST & YOUNG et Autres
Tour Oxygène
10-12, boulevard Marius Vivier Merle
69393 Lyon Cedex 03
S.A.S. à capital variable

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Norbert Dentressangle

Period from January 1 to June 30, 2015

Statutory auditors' review on the half-yearly financial information

To the Shareholders,
In compliance with the assignment entrusted to us by your annual general meetings and in accordance with the requirements of article L. 451-1-2 III of the French monetary and financial code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Norbert Dentressangle, for the period from January 1 to June 30, 2015,
- the verification of information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements have been prepared under the responsibility of the executive board. Our role is to express a conclusion on these financial statements based on our review.

1.Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material, respects in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

2.Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.
We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Lyon, July 31, 2015

The statutory auditors
French original signed by

GRANT THORNTON
Membre français de Grant Thornton International

ERNST & YOUNG et Autres

Robert Dambo

Daniel Mary-Dauphin