

2014 first quarter revenues up 13.6% to €1,078 million Strong momentum across all business activities

- Sustained business volumes in the 1st quarter of 2014, with revenues of €1,078 million compared with €949 million in the 1st quarter of 2013, i.e. an increase of 13.6%, and of 5.5% at like for like and constant exchange rates.
- +5.5% increase in the Transport business' revenues to €527 million
- Sharp 19.8% increase in the Logistics business' revenues to €522 million
- Full-year effect of the acquisition of the Daher Freight Forwarding Air & Sea operations, including quarterly revenues of €48 million.

Hervé Montjotin, Chairman of the Executive Board, made the following comments on the Group's first quarter 2014 performance: *“The growth recorded by Norbert Dentressangle illustrates robust momentum across all its business areas, Transport, Logistics, and Freight Forwarding, primarily driven by sustained sales growth and a few targeted acquisitions. This growth is in line with the company's development model, which is based on both boosting its commercial positions and increasing its market share, and on an active external growth strategy. The performance in the first¹ quarter enables us to be confident about the outlook for the year in terms of business volumes”.*

Revenues In €m	Q1 2014	Q1 2013	Change	Like-for-like
Transport	527	500	+5.5%	+4.1%
Logistics	522	436	+19.8%	+8.4%
Freight forwarding Air & Sea	48	33	+47.6%	-15.1%
Inter-division	(20)	(20)	n/a	n/a
Consolidated Total	1,078	949	+13.6%	+5.5%

Norbert Dentressangle's consolidated revenues amounted to €1,078 million in the first quarter of 2014, an increase of 13.6% compared with the same period last year. Like-for-like growth was 5.5%. The percentage of revenues generated outside France amounted to 61% of the Group's total business volumes.

Performance by division

With revenues of **€527 million** in the first quarter of 2014, or an increase of 5.5% over the same period in 2013 on a reported basis, and of 4.1% on a like-for-like basis, Transport confirmed the recovery in business volume growth observed in the last quarter of 2013, which reflects a more positive trend in the European business environment. Norbert Dentressangle seized the opportunity to consolidate its position on the United Kingdom bulk tanker transport market via the acquisition of Hopkinson, which generates annual revenues of £4 million.

Buoyed by the growth that it had experienced in 2013, **Logistics** continued to make progress, generating revenues of **€522 million** over the first quarter of 2014, a reported increase of 19.8% compared with the same period in 2013, and of 8.4% on a like-for-like basis

Freight Forwarding Air & Sea generated revenues of **€48 million** over the period, i.e. an increase of 47.6% compared with 31 March 2013, primarily as a result of the full-year effect of the operations acquired from Daher. Our ongoing policy of improving profitability on customer contracts in China, , affected organic growth, although the prospect of revenues of over €200 million for the full year was confirmed.

Profitability outlook

Given that the first quarter was in line with expectations, and with the renewed market optimism, Norbert Dentressangle is confident regarding its prospects for 2014.

Forthcoming diary dates

- **The General Meeting of Shareholders** will be held at 5.30 pm on **21 May 2014** at the Hôtel Sofitel, 20 Quai Docteur Gailleton, 69002 Lyon, France. Shareholders who wish to attend the General Meeting will need to submit a request to their financial advisor within the legal timeframe.
- **2014 first half results: 31 July 2014 before the Stock Market opening**

About Norbert Dentressangle:

Norbert Dentressangle is an international transport, logistics and freight forwarding company, with annual turnover of €4 billion in 2013. Norbert Dentressangle develops high added value solutions in its three sectors, across Europe, America and Asia, and places sustainable development at the heart of all its activities. It is established in 26 countries, employs 37,700 people and generates 60% of its turnover outside France. Norbert Dentressangle whose CEO is Hervé Montjotin is listed on the CAC Small & CAC All Tradable.

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www.norbert-dentressangle.com

Contacts :

Norbert Dentressangle
Directeur de la communication
Thierry LEDUC – Tel : +33 4 72 83 66 00
Email : thierry.leduc@norbert-dentressangle.com

DGM Conseil
Relations Presse
Olivier Labesse – Tel : +33 1 40 70 11 89
Email : labesse@dgm-conseil.fr
Thomas de Climens – Tel : +33 1 40 70 11 89
Email : thomasdeclimens@dgm-conseil.fr
Hugues Schmitt – Tel : +33 1 40 70 11 89
Email : h.schmitt@dgm-conseil.fr