

2014 annual results

Norbert Dentressangle reaches a new milestone in terms of size and globalisation

3.6% EBITA margin

- 2014 revenues up 15.8% to €4,669 million, with growth in all three business lines: Logistics, Transport and Air & Sea
- Strong like-for-like growth in revenues and operating results across all Group operations
- EBITA of €167.9 million, up 18.6% from 2013 in line with forecasts
- Strong balance sheet with net debt and balance sheet ratios under control
- The strategic acquisition of Jacobson makes Norbert Dentressangle the fourth largest logistics operator in the fast-growing US supply chain market
- Successful integration of the logistics and transport businesses acquired in the United States, with revenue and profit levels in line with expectations, confirming the benefits of the acquisition

Norbert Dentressangle's CEO Hervé Montjotin commented on the results for 2014: *"In accordance with our strategy to become a leading supply chain management partner, in 2014 Norbert Dentressangle reached a new milestone in terms of size by achieving 15.8% growth. As well as attaining a global dimension by becoming the fourth largest logistics operator in the US, we have also strengthened our positioning on key markets such as e-Commerce. The growth in revenues across all our business lines - Logistics, Transport and Air & Sea - was matched by an increase in EBITA, giving us a consolidated EBITA margin of 3.6%. After four months of successful integration of the Logistics and Transport businesses acquired in the US, all performance indicators are in line with our expectations in terms of growth rate and profitability. This confirms the benefits of this acquisition. These results, our strong and well-managed financial position and our staff fully focused on driving operational performance, will enable Norbert Dentressangle to take advantage of growth opportunities in 2015 across all of its business lines and operating regions".*

€m (Audited financial statements)	2014	2014 excl. 4 months Jacobson	2013	Change 2014 vs 2013
Revenues	4,669	4,470	4,032	+15.8%
EBITDA*	288.1	269.6	251.5	+14.5%
EBITA (operating income before goodwill impairment)	167.9	154.4	141.7	+18.6%
EBITA margin (%)	3.6%	3.5%	3.5%	
Net income Group share	75.9	-	70.1	+8%

* Operating income before depreciation, impairment and provision charges/releases

Revenues: strong growth and global expansion of business

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

Norbent Dentressangle's globalisation drive continued apace: 64% of Group revenues are now generated outside France. Britain is the second largest country contributor to Group revenue, accounting for 29% of total sales. Following the Jacobson acquisition, the United States is now the third largest contributor. Spain is fourth, with 12% of total revenues and growing fast.

- 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. Norbent Dentressangle's Logistics division has acquired truly global stature, with 78% of its revenues now generated outside France.
- The Transport division posted 2014 revenues of €2,188 million, up 8.7% based on reported data and up 2.6% like for like. These results were mainly driven by strong momentum in the pallet distribution business. Fourth quarter revenues were impacted by the sharp drop in oil prices, which triggered a corresponding fall in 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.

EBITA growth in line with revenue growth

EBITA amounted to €167.9 million, up 18.6% from 2013, providing an EBITA margin of 3.6% compared to 3.5% in the previous year. The Jacobson businesses in the US have boosted the Group's operating margins: excluding this acquisition would bring the EBITA margin back down to the previous year's 3.5%.

- The **Logistics** division posted EBITA of €105.2 million, up from €87.4 million in 2013. The division maintained a high EBITA margin of 4.5%, as in 2013. In the Logistics business, Norbent Dentressangle is taking full advantage of its size in the European and US markets and capitalising on its ability to roll out and coordinate a wide range of services specifically geared towards buoyant markets such as e-Commerce, in which it has become one of the leading European experts.

The **Transport** division posted EBITA of €59.1 million, up from €53 million in 2013. The EBITA margin was 2.7%, up from 2.6% in 2013. The Transport business, and specifically the full load operations, is still very much exposed to the sluggish economic situation in France, particularly with regard to industry and the decline in foreign trade. On the other hand, the pallet distribution business maintained strong momentum throughout the year. The fall in oil prices has not impacted the Transport division's operating margins.

- The **Air & Sea** division reported EBITA of €3.5 million, up from €1.3 million in 2013. In its fourth year of activity since its launch in 2010, this division achieved an EBITA margin of 1.7%. These figures point to the division's strong fundamentals, which will continue to drive future growth.

Group **net income** for 2014 came to €75.9 million, up 8% from €70.1 million in 2013.

A strong balance sheet

Group net debt at 31 December 2014 stood at €1,017 million, up from €456 million at the end of 2013 as a result of the strategic Jacobson acquisition completed during the year. Norbert Dentressangle carried out a €5 million (excluding sale of warehouses) capital expenditure programme in 2014 in preparation for the future, by renewing operational equipment for the transport business and improving customer support in logistics.

Consolidated net assets (Group share) amounted to €91 million.

With a net debt/EBITDA* ratio of 3.0, the Group is in compliance with all of its bank covenants.

* : including 12 months of Jacobson

Strategic positioning in the US transport and logistics market

The acquisition of US-based Jacobson, effective on 1 September 2014, has made Norbert Dentressangle the fourth largest logistics operator in this market. The Group now has the scale and resources to take advantage of the considerable growth opportunities offered by this fast-growing market. The new operations were successfully integrated over the fourth quarter of 2014. The consolidated results of the former Jacobson business are in line with expectations in terms of revenues (\$780 million) and margins (EBITA of \$61 million), thus confirming the merits of this acquisition.

Dividend

Given the Group's performance in 2014, the 21 May 2015 General Meeting will be asked to approve a dividend payout of €1.80 per share. The dividend will be paid on 2 June 2015.

Outlook

Bolstered by a strong, tightly controlled financial position and by staff fully focused on driving the performance of its businesses - Logistics, Transport and Air & Sea - Norbert Dentressangle enters 2015 in prime position to grasp opportunities for growth across all of its business lines and operating regions.

Next release: 1st quarter 2015 revenues: 23 April 2015 (after market close)

A propos de Norbert Dentressangle :

Norbert Dentressangle, est un acteur international du Transport, de la Logistique et de l'Air & Sea avec au 31 décembre 2014, un chiffre d'affaires de 4,669 Mds € dont 64% produit hors de France, 42 500 collaborateurs et une présence dans 25 pays. Norbert Dentressangle développe des solutions à forte valeur ajoutée dans ses trois activités sur les continents européen, américain et asiatique et intègre le développement durable au cœur de ses métiers. Norbert Dentressangle, qui fait partie des indices CAC Small et CAC All Tradable, est dirigé par Hervé Montjotin.

Euronext Paris (catégorie A) / Euronext London, Code GND – Isin FR0000052870

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