

Strategic acquisition in the USA by Norbert Dentressangle

- With signature of agreement to acquire Jacobson Company, a U.S. leading contract logistics and transport provider, the transaction immediately positions Norbert Dentressangle as a leading third party logistics provider in the fast growing U.S. market.
- The deal increases the Company's annual revenues by +15% (€600 million) and will be accretive to EBITDA, EBITA and earnings in year one after acquisition.
- The acquisition is consistent with Norbert Dentressangle's strategy to become a top-tier player in global supply chain management.

The transaction:

Norbert Dentressangle and the private equity firm Oak Hill Capital Partners announced today that they have signed an agreement to acquire all the shares of the U.S. logistics and transport company Jacobson. The transaction is valued at \$750 million (€60 million) in cash on a debt-free and cash-free basis, plus a capped earn-out relating to future performance. The acquisition will be financed through a combination of Norbert Dentressangle reserves and available credit lines.

The deal, which is expected to close mid-September 2014, is subject to regulatory approvals.

Jacobson Companies – a major player in the U.S. logistics and transport market with cultural values aligned with Norbert Dentressangle

Founded in 1968 and headquartered in Des Moines, IA, Jacobson is one of the largest value-added warehousing 3PL provider in North America with integrated domestic transportation management capabilities, with annual turnover of approximately \$800 million in 2013, 9.5% EBITDA margin and 5,500 employees.

Jacobson is a successful and profitable company, with a flexible business model and driven by operational excellence.

Capitalizing upon diversified business mix and customer base, Jacobson operates two divisions with nationwide coverage: Contract Logistics Services with 3 million m² of warehousing across 142 sites and Transportation with a fleet of 350 tractor units and 1,225 trailers. The company has a strong expertise and market position in industry verticals such as Food and Beverages, Chemicals, Agriculture, Consumer goods, Durables.

Jacobson serves more than 1,800 customers in the U.S. with a focus on added-value services (co-packing, co-manufacturing, reverse etc...) and benefits from being recognized for its quality of service.

An operation fully aligned with Norbert Dentressangle's growth ambitions to become a top-tier player in global supply chain management

The transaction increases the scale of Norbert Dentressangle, both globally with +15% in revenue growth reaching €5 billion annual turnover and also in the U.S. logistics and transport market where the group becomes scalable with approximately \$ 800 million USD of gross revenues in 2013.

It allows Norbert Dentressangle to expand its geographical footprint in the fast-growing U.S. logistics and transport market and also gives significant room for further development. With 14% of annual consolidated turnover it moves the U.S. to the third largest operating country for Norbert Dentressangle.

By including the current Air & Sea presence of Norbert Dentressangle in the U.S., the combination creates real opportunities to offer fully integrated value-added services to its customers and those of Jacobson, both in the U.S. domestic market and globally.

An operation that enhances the potential of growth and profitability both for Jacobson and Norbert Dentressangle

In addition to the current development opportunities in the growing U.S. market, the operation will create new cross selling business opportunities both across the U.S. and globally, with respective customers and strengthened expertise in key selected vertical markets. The operation will allow the sharing of best practice (engineering – IT - automation process) and further expansion for co-packing activities, reverse logistics and e-commerce logistics, particularly in contract logistics.

The transaction is earnings accretive and maintains Norbert Dentressangle’s financial strength

Upon completion of the transaction, the leverage ratio of Norbert Dentressangle is expected to be in the range of 3.2x by end 2014 pro-forma in accordance with the group’s bank covenants. This leverage ratio is below the one reached with the acquisition of Christian Salvesen in 2007 and comparable to the one reached with the acquisition of TDG in 2011, the last two strategic moves undertaken by the group. The transaction will be accretive to Norbert Dentressangle on an EBITDA, EBITA and earnings basis within the first year after the acquisition.

Hervé Montjotin, Chief Executive Officer of Norbert Dentressangle, said: *“The acquisition of Jacobson is a key milestone in Norbert Dentressangle’s development strategy to become a top-tier player in global supply-chain management and a step change in expanding our global reach. As a leading contract logistics provider in the buoyant U.S. logistics and transport sector, Jacobson is an ideal strategic fit for Norbert Dentressangle. Jacobson’s success has been founded on core traditions of operational excellence and customer focus and it has built a strong track record of growth and profitability. Its entrepreneurial spirit and management team will fit perfectly with the Norbert Dentressangle Group. I am convinced this deal will create new opportunities for the employees and customers of Jacobson, and am confident about our ability to quickly and smoothly integrate the Jacobson teams into Norbert Dentressangle.”*

“We are very pleased to become part of Norbert Dentressangle, an important player in the European logistics and transport market and a company whose culture and values are highly complementary to our own,” said Tony Tegnalia, COO and Co-President of Jacobson. *“We value the opportunity to join a thriving organization that will enable us to offer an enhanced suite of global services to our customers.”*

Denis Nayden, Chairman of Jacobson and a Managing Partner of Oak Hill Capital commented, *“Since partnering with Jacobson, we have worked closely with its management team to build the company into a leader in supply chain management and 3PL in the U.S. Now as part of Norbert Dentressangle, Jacobson is positioned to be a cornerstone of a world class organization. We are very pleased that Jacobson’s employees and customers will be positioned for continued success as part of the Norbert Dentressangle Group.”*

About Norbert Dentressangle:

Norbert Dentressangle is an international logistics, transport and Air & Sea 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 25 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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