

Q1 2015 revenues up 20.7% to €1.3 billion

- Sharp increase in business volumes in Q1 2015, with revenues up 20.7%, +1.7% like for like, to €1.3 billion from €1,078 million in Q1 2014, primarily due to the full-year impact of the acquisition of US-based Jacobson.
- Sharp increase in Logistics revenues, up 30.3% to €680 million
- Transport revenues up 12.2% to €592 million
- Air & Sea revenues up 4.7% to €50 million

Hervé Montjotin, CEO, made the following comments on the Group's performance in the first quarter of 2015: *"Sales figures for the first quarter of 2015 show that the new international scale of Norbert Dentressangle is driving the growth momentum across all its businesses, of Logistics, Transport and Air & Sea. The operating performances recorded over the quarter have strengthened our confidence in the outlook for 2015."*

Revenues €m	Q1 2015	Q1 2014	Change	Like-for-like change
Logistics	680	522	+30.3%	+3.6%
Transport	592	527	+12.2%	-0.1%
Air & Sea	50	48	+4.7%	+0.8%
Inter-division	(22)	(20)	n/a	n/a
Consolidated Total	1,300	1,078	+20.7%	+1.7%

Revenues per region €m	Q1 2015	Q1 2014	Change	Like-for-like change
France	429	422	+1.7%	+0.1%
United Kingdom	353	311	+13.6%	+1.7%
United States	170	5	n/a	n/a
Spain	141	135	+4.5%	+4.5%
Other countries	208	206	+1.3%	+3.5%

Norbert Dentressangle's consolidated revenues amounted to €1.3 billion in the first quarter of 2015, up 20.7% compared to the same period last year. Like-for-like growth was +1.7%. There was a currency impact of +3.5%.

Revenues generated outside France accounted for 67% of total Group revenues for the first quarter. The United Kingdom, the second largest country, accounted for 27% of total sales. Following the Jacobson acquisition, the United States accounted for 13% of total sales, while Spain maintained its momentum and contributed 11% of total revenues.

Performance by division

The **Logistics Division** maintained its growth momentum in the first quarter of 2015 with revenues of €680 million, up 30.3% based on reported data and up 3.6% on a like-for-like basis.

The **Transport Division** posted revenues of €592 million, up 12.2% based on reported data and down -0.1% like for like. The price-volume effect on quarterly revenues amounted to +3.2% demonstrating a positive momentum of Transport activities, although revenues were affected (-2.7%) by the sharp fall in oil prices, which is passed on in the price of our transport services.

Air & Sea generated revenues of €50 million in the first quarter of 2015, up 4.7% based on reported data and up 0.8% like for like, thus confirming the strength of this growing business activity.

The first quarter's profit margins increased Norbert Dentressangle's confidence in the outlook for 2015.

Upcoming dates

- **The General Meeting of Shareholders** will be held at 5.30 pm on **21 May 2015** at the Hôtel Sofitel, 20 quai Docteur Gailleton, 69002 Lyon. Shareholders wishing to attend the General Meeting are required to submit a request to their financial advisor within the statutory timeframe.
- **2015 first half results: 30 July 2015 (after market close)**

About Norbert Dentressangle

Norbert Dentressangle is an international player in logistics, transport and air & sea freight with 42,500 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.

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

www.norbert-dentressangle.com

Key contacts

Norbert Dentressangle

Communications Senior Vice-President

Thierry LEDUC – Tel : +33 4 72 83 66 00

Email: thierry.leduc@norbert-dentressangle.com

Head of Corporate Affairs

Clémence CHOUTET – Tel : +33 4 72 83 65 94

Email: clemence.choutet@norbert-dentressangle.com

DGM Conseil

Media Relations

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