



**Norbert Dentressangle SA announces
first half 2015 earnings
Strong performance of business lines**

Lyon (France), 06 August 2015 – Norbert Dentressangle SA reported consolidated revenues for the first half of 2015 of €2,650 million, up 21% compared to the same period in 2014.

Earnings before interest, taxes, depreciation and amortization (EBITDA) for the first half of 2015 were €141.7 million, or 5.3% of revenues, up 20% compared to first half 2014. These results include €13.4 million of non-recurring transaction expenses related to the purchase by XPO Logistics, Inc. of a controlling interest in the company. EBITDA for the period excluding such non-recurring expenses was €155.2 million.

Earnings before interest, taxes and amortization (EBITa) for the period were €54.9 million, or 2.1% of revenues, down 14% compared to first half 2014. EBITa for the period excluding the foregoing and other non-recurring expenses was €89.9 million.

Group net income for first half 2015 amounted to €10.2 million, or 0.4% of revenues.

Group net borrowings at June 30, 2015 amounted to €1,120 million, up €103 million from December 31, 2014.

Norbert Dentressangle SA expects to generate higher revenues in the second half than the first, consistent with usual seasonality patterns.

Consolidated key data for H1 2015:

€m (financial statements reviewed by the statutory auditors)	H1 2015	H1 2014 restated according to IFRIC 21	Change H1 2015 v H1 2014
Revenues	2,650	2,191	+21%
EBITDA*	141.7	117.9	+20%
EBITDA margin (%)	5.3%	5.4%	
EBITa**	54.9	64.2	-14.4%
EBITa margin (%)	2.1%	2.9%	
Net income Group share	10.2	23.5	-57%

* Operating income before depreciation, impairment and provision charges/write-backs

** Operating income before goodwill impairment

Revenues by division and country

First half revenues (€m)	H1 2015	H1 2014	Change
Transport	1,196	1,067	+12.2%
Logistics Solutions	1,401	1,068	+31.1%
Global Forwarding	99	96	+3.2%
Inter-division	(46)	(41)	-
Consolidated total	2,650	2,191	+21%

First half revenues by geographical region (€m)	H1 2015	H1 2014	Change
France	862	846	+1.9%
United Kingdom	730	640	+14.1%
United States	349	11	N/A
Spain	288	276	+4.2%
Other	422	417	+1.1%
Consolidated total	2,650	2,191	+21%

Second quarter revenues (€m)	Q2 2015	Q2 2014	Change
Transport	605	539	+12.1%
Logistics Solutions	720	538	+33.7%
Global Forwarding	49	48	+1.7%
Inter-division	(23)	(21)	-
Consolidated total	1,350	1,105	+22.2%

Second quarter revenues by geographical region (€m)	Q2 2015	Q2 2014	Change
France	433	424	+2.1%
United Kingdom	378	329	+14.6%
United States	179	5.9	N/A
Spain	147	141	+4.0%
Other	214	204	+4.8%
Consolidated total	1,350	1,105	+22.2%



EBITa: contributions by division

First half EBITA* (€m)	H1 2015	H1 2014	Change
Transport	32.2	27.7	+16%
Logistics Solutions	59.3	37.9	+56%
Global Forwarding	0.7	0.9	-19%
Corporate, integration and transaction costs, non-recurring expenses	(37.3)	(2.3)	N/A
Consolidated total	54.9	64.2	-14.4%

* Operating income before goodwill impairment

► About XPO Logistics, Inc.

XPO Logistics, Inc. (NYSE: XPO) is a top ten global provider of cutting-edge supply chain solutions to the most successful companies in the world. The company provides high-value-added services for surface transportation, including freight brokerage, intermodal, last mile and expedite; highly engineered contract logistics; warehousing and distribution; and global forwarding by ground, air and sea. XPO serves more than 30,000 customers with a highly integrated network of over 54,000 employees and 887 locations in 27 countries. www.xpo.com

XPO's corporate headquarters is in Greenwich, Conn., USA, and its European headquarters is in Lyon, France. The company holds an 86.25% controlling interest in Norbert Dentressangle SA. The remaining ND stock is traded as GND on Euronext Paris / Euronext London – Isin FR0000052870. www.norbert-dentressangle.com

Contacts

XPO Logistics, Europe

(Norbert Dentressangle SA)
Thierry Leduc, +33 4 72 83 66 00
thierry.leduc@xpo.com
Clémence Choutet, +33 4 72 83 65 94
clemence.choutet@xpo.com

DGM Conseil

Olivier Labesse, +33 1 40 70 11 89
labesse@dgm-conseil.fr
Hugues Schmitt +33 1 40 70 11 89
h.schmitt@dgm-conseil.fr
Thomas de Climens +33 1 40 70 11 89
thomasdeclimens@dgm-conseil.fr