

## Revenues for the first 9 months of 2013 increased by 2.0% to €2,959 million

- Revenues for the first nine months of 2013 amounted to €2,959 million, up 2.0% on a reported basis, and 1.3% on a like-for-like basis and at constant exchange rate.
- Transport revenues posted a modest 2.0% fall to €1,514 million thanks to a slight recovery in the third quarter.
- Logistics revenues rose by 7.3% to €1,409 million, boosted by a strong momentum in its traditional markets, the integration of the Fiege Italian and Spanish businesses, and the start-up of operations outside Europe.
- Freight Forwarding generated revenues of €94 million, the recently acquired Daher Group's freight forwarding businesses in France and Russia will be included from 1<sup>st</sup> October.
- EBITA 2013 confirmed comparable with levels achieved over the past few years.

**Commenting on business activity for the first 9 months of 2013, Hervé Montjotin, Chairman of the Executive Board, said:** *“In line with expectations, Norbert Dentressangle is reporting an encouraging increase in its business activities for the first 9 months of 2013, primarily driven by a return to growth in the 3<sup>rd</sup> quarter. In particular, our Group is taking advantage of its now significant exposure to economies which are growing at a faster rate than that of France. The Transport business returned to growth in the 3<sup>rd</sup> quarter. The Logistics business reported robust growth which is accelerating thanks to a sound commercial momentum in its European markets, the launch of the businesses with our customer Danone in Saudi Arabia and in Russia, and the consolidation of Fiege's businesses in Italy and Spain. The Freight Forwarding business will benefit from the consolidation of Daher's French and Russian freight forwarding businesses as from the 4<sup>th</sup> quarter. Based on this performance, we are confident in our ability to maintain our operating income (EBITA) at a level comparable to that achieved over the past few years. »*

Aggregate 9 month Revenues In €million	9 months 2013	9 months 2012	Change	Change at constant exchange rates and like for like
Transport	1,514	1,545	-2.0 %	-1.3%
Logistics	1,409	1,313	+7.3%	+5.2%
Freight Forwarding	94	102	-8.1%	-16.1%
Inter-division	(59)	(59)*	n.m.	n.m.
Consolidated total	2,959	2,901	+2.0%	+1.3%

3 <sup>rd</sup> quarter Revenues In €million	Q3 2013	Q3 2012	Change	Change at constant exchange rates and like for like
Transport	504	504	+0.1%	+1.0%
Logistics	513	451	+13.6%	+10.4%
Freight Forwarding	30	34	-11.7%	-20.0%
Inter-division	(20)	(22)*	n.m.	n.m.
Consolidated total	1,027	967	+6.2%	+5.0%

\* Includes the revenues from the Dagenham site in the United Kingdom (sold in early October 2012)

Norbert Dentressangle's consolidated revenues for the first 9 months of the 2013 financial year amounted to €2,959 million, an increase of 2.0% compared with 2012. on a like-for-like basis and at constant exchange rate, organic growth was up 1.3% compared with the first 9 months of 2012. There was a negative forex effect of 1.6% over the period.

The percentage of revenues generated outside France amounted to 59% of the total.

### Performance by division over the first 9 months of the 2013 financial year

The **Transport** business, which reported revenues of **€1,514 million** as at 30 September 2013, registered a 2.0% decrease on a reported basis and a 1.3% decrease on an organic basis compared with the same period in 2012. However, the 3<sup>rd</sup> quarter marked an upturn in growth, with organic growth up 1% over the quarter, benefiting from a favourable seasonal effect and the ongoing sales momentum. The situation of the various transport businesses was quite contrasted, as the pallet network held up well while full-loads, which is more exposed to the industrial sector, was penalised by an adverse economic environment.

Growth in the **Logistics** business accelerated, with a 7.3% reported increase in revenues, which reached **€1,409 million** over the first 9 months of 2013, and rose by 5.2% on a like-for-like basis and at constant exchange rate. This performance was primarily due to sustained sales momentum on major European markets, including the win of new contracts in key sectors such as e-commerce. The new business activities with our client Danone in Saudi Arabia and Russia also contributed to growth, along with the recently acquired Fiege businesses in Italy and Spain.

The **Freight Forwarding** business generated revenues of **€94 million** over the first 9 months of 2013, a decrease of 8.1% compared with the same period in 2012, primarily due to our increased selectiveness of customer contracts in China. The consolidation of the Daher Group's freight forwarding activities in France and Russia as from 1<sup>st</sup> October 2013 will enable the Group to reach an initial consolidation threshold, with revenues of close to €220 million on a full-year basis.

## Outlook

Strong momentum in business volumes in the 3<sup>rd</sup> quarter, combined with ongoing strict and careful cost control initiatives, should enable the Group to reach a level of operating income (EBITA) comparable with levels achieved over the past few years.

## Upcoming dates

- **2013 annual revenues: 30 January 2014 after the Stock Market closes**
- **2013 annual results: 26 February 2014 before the Stock Market opens**

About Norbert Dentressangle:

Norbert Dentressangle is an international transport, logistics and freight forwarding company, with annual turnover of €3.9 billion in 2012. 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 32,500 people and generates 59% of its turnover outside France. Norbert Dentressangle, which is listed on the CAC Small & CAC All Tradable, is headed by Hervé Montjotin.

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