

Norbert Dentressangle revenue increased by 14.1% to €3,375 million for the first 9 months of 2014

- Revenues for the first nine months of 2014 were €3,375 million, up 14.1% on a reported basis, and 5.1% at constant consolidation scope and exchange rates (like for like)
- Transport revenues were €1,618 million, up 6.8%, or 3.7% like for like, due to strong momentum in the pallet distribution business
- Logistics revenues increased by 18.5%, or 6.7% like for like, to €1,670 million due to continued market share gains in Europe and Russia
- The Air & Sea business generated revenues of €149 million over the period, up 59.2%, or 0.8% like for like. The like-for-like growth accelerated to 7.3% in the 3rd quarter.
- Beginning September 1, 2014, the integration of Jacobson Companies is going according to plan with strong growth prospects for 2015
- We have confirmation of an operating margin comparable to the levels recorded over the past few years.

Hervé Montjotin, Chairman of the Executive Board, comments on business activity for the first 9 months of 2014, saying: “Norbert Dentressangle has maintained a strong growth momentum in its business activities over the first nine months of 2014, while reaping the benefits of its increasingly international profile. The French market is still weak, due to the unfavourable economic climate and the uncertainty surrounding the introduction of the HGV tax, until it was dropped in mid-October. The integration of Jacobson in the United States, consolidated since 1 September, is proceeding rapidly and smoothly, and the roll-out of the Norbert Dentressangle brand is already underway. Our sustained sales momentum in the United States should generate a high organic growth rate for the end of this year and next. Tight control over operating costs across all our businesses gives us confidence in our ability to maintain an operating margin comparable to the levels recorded over the past few years.”

9 month revenues In €million	9 months 2014	9 months 2013	Change	like-for-like
Transport	1,618	1,514	+6.8%	+3.7%
Logistics	1,670	1,409	+18.5%	+6.7%
Air & Sea	149	94	+59.2%	+0.8%
Inter-division	(62)	(59)	n.m.	n.m.
Consolidated total	3,375	2,959	+14.1%	+5.1%

3 rd quarter revenues In €million	Q3 2014	Q3 2013	Change	like-for-like
Transport	551	504	+9.3%	+3.2%
Logistics	601	513	+17.2%	+4.0%
Air & Sea	54	30	+77.7%	+7.3%
Inter-division	(21)	(21)	n.m.	n.m.
Consolidated total	1,185	1,027	+15.4%	+3.9%

9 month revenues In €million	9 months 2014	9 months 2013	Change	like-for-like
France	1,270	1,200	+5.8%	+1.4%
UK	988	892	+10.8%	+5.3%
USA	68*	14	+370.7%	+4.7%
Spain	413	308	+34.3%	+10.1%
Other countries	635	544	+16.7%	+9.5%
Consolidated total	3,375	2,959	+14.1%	+5.1%

* including one month's revenues from Jacobson Companies - USA

Norbert Dentressangle's consolidated revenues for the first nine months of 2014 amounted to €3,375 million, up 14.1%, compared to 2013. Like-for-like growth, at constant exchange rates and consolidation scope, amounted to 5.1%, compared with the first nine months of 2013. There was a positive foreign currency effect of 1.4% over the period.

62.4% of total revenues were generated outside of France, while the annual trend is 65%. The United Kingdom accounted for almost 30% of total revenue and the United States is now the Group's third largest market on an annualised basis. Additionally, the Group's business momentum in Spain remained strong despite the country's current economic difficulties.

Performance by division over the first 9 months of 2014

The **Transport** business reported revenues of **€1,618 million** for the period, up 6.8% based on reported data and 3.7% on a like-for-like basis, compared with the same period in 2013. This result shows the resilience of the full-load businesses and the ongoing strong momentum of the pallet distribution business. The Transport business, especially the full-load activities, was hit by the slump in the French market.

The **Logistics** business posted revenues of **€1,670 million**, up 18.5% based on reported data and 6.7% like for like. Like-for-like growth in the 3rd quarter should be seen in the light of the start-up of major e-commerce and Russian contracts during the period. Business volumes remained stable, while the division's commercial expansion continued its positive trend.

The **Air & Sea** business generated revenues of **€149 million** over the first nine months of 2014, up 59.2% compared with the same period in 2013 and up 0.8% like for like. The 7.3% increase in 3rd quarter revenues marked a recovery in like-for-like growth, reflecting the strong performance of the businesses acquired from Daher in France and Russia, and the success of the reorganisation in China over the past 12 months.

Integration of Jacobson Companies in the United States

The acquisition of Jacobson Companies, which was finalised on August 29th this year, means that Norbert Dentressangle is now a major supply chain operator in the United States. Jacobson Companies was consolidated September 1, 2014.

The integration of the company's operations is proceeding rapidly and according to plan alongside the roll-out of the Norbert Dentressangle brand. This confirms the sharing of common entrepreneurial values and the growth and profitability potential expected from this strategic move.

Outlook

The Norbert Dentressangle Group's strong business momentum and increasingly international profile will enable it to achieve an operating margin comparable with the levels recorded over the past few years. The Group's debt situation reflects the impact of the Jacobson Companies acquisition, in accordance with forecasts.

Upcoming dates

- **2014 annual revenues: January 29, 2015, after the stock market closes**
- **2014 annual results: February 26, 2015, before the stock market opens**

About Norbert Dentressangle in the USA:

Norbert Dentressangle is a logistics company which provides added value solutions in transportation, contract logistics, and air and sea. The company recently established a strong presence in the U.S. 3PL market with the acquisition of Jacobson Companies, one of the largest value-added warehousing third-party logistics providers in North America.

As a subsidiary of Norbert Dentressangle, Jacobson Companies headquartered in Clive, Iowa, provides integrated domestic transportation logistics services. With annual revenues of \$800 million USD and 5,500 employees, Jacobson Companies is a successful and profitable company with a flexible business model and experienced management team driven by operational excellence.

Capitalizing upon diversified business mix and customer base, Jacobson Companies operates two divisions with nationwide coverage: Contract Logistics Services with 34.1 million square feet of warehousing under management across 148 sites and Transportation Logistics Services with a fleet of 350 tractor units and 1,650 trailers. The company has a strong expertise and market position in industry verticals such as Food and Beverages, Chemical, Agriculture, CPG, and Durable Goods. Jacobson Companies serves more than 1,800 customers in the U.S. with a focus on value-added services for the American supply chain industry (secondary packaging, contract manufacturing and reverse logistics) and benefits from being recognized for its quality of service.

For more information, please visit www.jacobsonco.com/isnownorbert.

About Norbert Dentressangle:

Norbert Dentressangle is an international player in logistics, transport and air & sea freight with 43,200 staff and a presence in 25 countries. At 31 December 2013, its turnover was €4 billion, including 60% 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.

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