



Press Release

29 November 2010

Signature of agreement to acquire the transport and logistics company TDG

Norbert Dentressangle strengthens its three business sectors and accelerates its international strategy

- Norbert Dentressangle announced today that it has signed an agreement with Douglas Bay Capital plc to acquire 100% of the shares of Laxey Logistics Ltd, a holding company which owns the transport and logistics company TDG.
- Subject to the agreement of the European competition authorities the transaction will create a new group with annualised revenues of €3.6 billion, with stronger positions in transport (€1.95 billion) and logistics (€1.6 billion), as well as delivering critical mass in the strategic freight forwarding sector (€100 million).
- The transaction, which is expected to close in mid-January 2011, will be earnings accretive in the first year.

The transaction:

Norbert Dentressangle and the investment fund Douglas Bay Capital Plc announced today that they have signed an agreement for Norbert Dentressangle to acquire all the shares of Laxey Logistics Ltd, a holding company which owns the transport and logistics company TDG. The transaction values the entire share capital of Laxey Logistics Ltd at £196 million (€235 million).

The transaction will be paid entirely in cash from a combination of Norbert Dentressangle reserves and currently available credit lines.

The transaction is subject to the agreement of the European competition authorities and should be finalised around 10 January 2011.

TDG – a major European player:

TDG is a major European player in transport, logistics and freight forwarding. Its 2009 revenue was £662 million (€795 million) with EBITDA of £33 million (€40 million) and EBITA of £26 million (€31 million). TDG has its headquarters in Manchester and employs 6,300 people at 134 sites. It makes 74% of its revenues in the United Kingdom, 12% in the Benelux countries, 8.5% in Spain, 4% in Ireland and 1.5% in Germany. The company also operates in Hungary.

TDG works across the entire supply chain with an integrated service which includes logistics (54% of 2009 revenues, 1.2 million square metres of warehouses), transport (32% of 2009 revenues, 1,350 tractor units, 2,600 trailers) and freight forwarding (14% of 2009 revenues) mainly serving Asia (India and the Far East), Turkey and the Americas. TDG has a portfolio of high quality clients.

TDG's 2010 revenues are estimated at about £700 million (€840 million)¹.

Accelerated growth of Norbert Dentressangle's international expansion

This strategic transaction will take Norbert Dentressangle's estimated pro forma 2010 revenues to 3.6 billion euros, 57% from outside France, with 33,000 employees, 58% based outside France. This increased scale will further strengthen Norbert Dentressangle's ability to invest in strategic areas such as information systems, engineering and research and development.

¹ Based on the exchange rate of one euro = 0.834 pounds sterling as at 24 November 2010

Norbert Dentressangle strengthened in each of its three businesses: transport, logistics and freight forwarding.

Due to the strong fit with TDG, 53% of Norbert Dentressangle's business will be road transport with €1.95 billion in revenues and the largest wholly-owned fleet in Europe (more than 8,000 tractor units and 11,000 trailers); 44% of the business will be logistics with €1.6 billion in revenues and nearly 6.5 million square metres of warehousing; and 3% freight forwarding, with revenues of €100 million and the achievement of critical mass just one year after entering this third sector.

The transaction is earnings accretive and maintains Norbert Dentressangle's financial flexibility

After completion of the transaction Norbert Dentressangle estimates that its level of debt will be reasonable.

Moreover, considerable synergies in purchasing and optimisation of back office and IT functions are expected and estimated at €12 million in a full year, before financial costs and tax. No revenue synergies have been taken into account at this stage.

The transaction will be accretive in net earnings per share from the first year.

François Bertreau, Chief Executive Officer of Norbert Dentressangle, said: "TDG is a leading player in the market and we are very happy and proud of this agreement with DouglasBay Capital PLC. While retaining our financial flexibility this transaction consolidates our presence in each of our three sectors and considerably strengthens our freight forwarding business, allowing us to better meet the needs of our clients at international level. I am confident in our ability to integrate TDG quickly and effectively, improving our services to clients and making the most of best practice on both sides."

Next publication: Full year 2010 revenue on 26 January 2011, after market close

About Norbert Dentressangle

Norbert Dentressangle is an international player in Logistics, Transport and Freight Forwarding, listed on the Euronext Paris CACMid100 index. With 27,000 employees operating across 370 sites in 19 countries in Europe, North America and Asia, Norbert Dentressangle generated revenues of over EUR 2.7 billion in 2009 and develops high value-added solutions for customers in its three core businesses. The company is headed by an Executive Committee, chaired by François Bertreau. Category B of Euronext Paris. **ISIN Code - GND FR0000052870**

About Norbert Dentressangle in the UK

With more than 7,800 employees across 93 sites, 1,000 vehicles, 1,150 trailers and around 1.7 million sq m of warehousing, Norbert Dentressangle is one of the UK's largest logistics and transport companies. Norbert Dentressangle offers a complete range of logistics services including dedicated and shared-user warehousing and transport to both manufacturers and retailers, temperature controlled food logistics, reverse logistics, environmental operations management, and aviation logistics.

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