

2013 annual results

Norbert Dentressangle in line with strategic targets

Operating margin at 3.5%

- 2013 revenues up 3.9% to €4,032 million, with strong growth in Logistics, small decline in Transport and slight growth in Freight Forwarding
- EBITA of €142 million, almost identical to 2012 EBITA after adjustment to comply with initial IAS 19_R and in line with forecasts
- Strong balance sheet with lower net debt and balance sheet ratios under control.
- Successful launch of the Danone joint venture chilled logistics operation in Russia, which is growing in line with forecasts.
- Successful integration of the Fiege Group logistics business in Italy and the Iberian peninsula and the Daher freight forwarding business in France and Russia

Norbert Dentressangle's CEO Hervé Montjotin commented on the 2013 results: *"2013 confirms the merits of the business model and the strategy of Norbert Dentressangle and has made considerable progress towards achieving its ambition of becoming a leading supply chain management partner. We expanded our operations into new high-growth regions such as Russia. In our business areas where size is a key success factor, we became the fourth largest logistics operator in Italy and ramped up our freight forwarding operations in France so as to meet the challenges of this sector. We have consolidated and increased our freight forwarding expertise, particularly in the field of customs engineering, and confirmed our position as a leading logistics operator in booming sectors such as e-commerce. These new market positions, coupled with our robust balance sheet and the commitment of our staff, gives us every reason to be confident in our future."*

€m (Audited financial statements)	2013	2012** Restated	Change 2013/2012
Revenues	4,032	3,880	+3.9%
EBITDA*	251.5	244.8	+2.7%
EBITA (operating income before goodwill impairment)	141.7	141.6	-
EBITA margin (%)	3.5%	3.7%	
Net income Group share	70.1	69.7	+0.6%

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

** Restated to comply with initial IAS 19_R

Revenues: increased momentum in growth and globalisation

Norbert Dentressangle posted 2013 consolidated revenues of €4,032 million, up 3.9% from 2012 reported revenues. Like-for-like growth amounted to 2.4%. A currency loss of 1.6% was recorded for the year.

The fourth quarter reinforced the favourable trend witnessed in the third quarter, with revenue growth of almost 10% compared to Q4 2012.

Norbert Dentressangle's globalisation drive continued apace: 60% of Group revenues are now generated outside France.

- The Transport division posted 2013 revenues of €2,014 million, slightly down from 2012 (down 1.2% based on reported data and down 0.6% like for like). The fourth quarter confirmed the return to growth seen in the third quarter. Like-for-like growth was 1.4%. The product mix is developing favourably, with steady growth in our "Red Inside" dedicated fleet management (up 4.3%) and "Red Europe" European pallet network (up 2.3%) offers, plus new major contracts under our "KeyPL" transport management service in the UK and France.
- Growth in Logistics accelerated, with revenues of €1,950 million, up 9.4% based on reported data and up nearly 7% like for like. Fourth quarter like-for-like growth amounted to 11%. The expertise in buoyant sector verticals, such as e-commerce, developed by the Logistics division will enable it to gain new major contracts in key European markets.
- The Freight Forwarding business turned in revenues of €145 million, up 1.3% from the previous year. This figure includes revenues from the Daher Group freight forwarding operations in France and Russia, consolidated from 1 October 2013. The incorporation of the Daher operations has boosted business, particularly in France. The Freight Forwarding business is henceforth expected to turn in annual revenues of around €220 million.

Operating income stable compared to 2012

EBITA amounted to €141.7 million, almost identical to 2012 EBITA, giving an operating margin of 3.5% compared to 3.7% in 2012. The decrease in the Transport division's operating margin, mainly due to non-recurring restructuring expenses due to lower business volumes, was offset by the good performance of the Logistics division.

- The **Transport** division posted operating income of €53 million, down from €60.4 million in 2012. The operating margin came to 2.7%, compared to 3.1% in 2012. Whilst overall profits were down, the various transport business segments fared differently. The pallet network segment held up well in all countries, while the full load segment, which is more exposed to the industrial sector, was hit by adverse market conditions, especially in France. While in the first quarter, the Transport division launched a restructuring programme, which resulted in non-recurring expenses, the benefits of the restructuring began to be felt during the year, thereby partly offsetting the decline in operating profit for the full year.
- The **Logistics** division posted operating income of €87.4 million, up from €77.9 million in 2012. The operating margin increased from 4.4% in 2012 to 4.5% in 2013 including sales and lease back operation in the UK. Apart from Belgium, where the turnaround plan for the Nova Natie (Anvers) business is still under way, the Logistics division is underpinned by a strong European base with a profitability level allowing to drive the future growth of new high-growth businesses outside Europe.
- The **Freight Forwarding** business is holding steady and delivered an increased 2013 operating income of €1.3 million. Compared to 2012 the consolidation of the Daher business boosted the average profit margin of the freight forwarding business to 18.1%.

2013 **net income** came to €70.1 million, up 0.6% from €69.7 million in 2012 (restated to comply with initial IAS 19_R).

A strong balance sheet with more room for manoeuvre

Group **net debt** at 31 December 2013 amounted to €456 million, down €33 million from €489 million at 31 December 2012 despite the acquisitions made during the year.

On 19 December 2013, Norbert Dentressangle announced the completion of a private placement in the form of a €235 million Euro PP bond issue, including a €75 million tranche with 6-year maturity and a 3.80% coupon and a €160 million tranche with 7-year maturity and a 4.00% coupon. The bonds were placed privately with a selection of institutional investors.

For Norbert Dentressangle, this transaction is a major new step towards diversifying its sources of funding, while boosting the Group's financial flexibility and extending the maturity of its debt under favourable conditions.

Given the favourable market conditions, Norbert Dentressangle also took the opportunity to renew its corporate lines of credit in the form of a 5-year revolving credit facility for €400 million.

Consolidated net assets (Group share) amounted to €543 million after accounting for IAS 19_R from 1 January 2013, whereby all pension fund deficits are recognised on the balance sheet.

With improvements in the gearing (84%) and net debt/EBITDA (1.8) ratios compared to 2012, the Group continues to strengthen its balance sheet at a time when rigour and control are crucial, but acquisition opportunities must not be allowed to slip through the net.

Dividend

Given the Group's 2013 earnings, the 21 May 2014 General Meeting will be asked to approve a dividend payout of €1.60 per share. The dividend will be paid on 3rd June 2014.

Outlook

Norbert Dentressangle starts 2014 with its financial resources and underlying strategies strengthened and with a powerful brand allowing new developments beyond the boundaries of its traditional business areas. These strengths, together with the commitment and professionalism of our staff and the flexibility of our organisation prove their worth globally and put Norbert Dentressangle in prime position to gain market shares in and beyond Europe.

Next release: 1st quarter 2014 revenue: 23 **April 2014 (after market close)**

A propos de Norbert Dentressangle:

Norbert Dentressangle, est un acteur international du Transport, de la Logistique et du Freight forwarding avec au 31 décembre 2013, un chiffre d'affaires de 4 Mds € dont 60% produit hors de France, 37 500 collaborateurs et une présence dans 26 pays. Norbert Dentressangle développe des solutions à forte valeur ajoutée dans ses trois activités sur les continents européen, américain et asiatique et intègre le développement durable au cœur de ses métiers. Norbert Dentressangle, whose CEO is Hervé Montjotin, is listed on the CAC Small & CAC All Tradable indices.

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

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