

GND/079

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NORBERT DENTRESSANGLE COMPLETES ACQUISITION OF JACOBSON COMPANIES

Transaction Establishes Norbert Dentressangle as a Leading Third Party Logistics Provider in the Fast-Growing U.S. market

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- Jacobson, a leading contract logistics and transport provider in the US market, is acquired for \$750 million in cash, plus an earn-out
 - Transaction increases Norbert Dentressangle's annual revenues by +15% at €5 billion and will be accretive to EBITDA, EBITA and earnings in year one after acquisition
 - Acquisition is consistent with the Company's strategy to become a top-tier player in global supply chain management
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LYON, France, (August 29, 2014) – Norbert Dentressangle today announced it has completed the previously announced acquisition of all the shares of privately held U.S. third party logistics (3PL) provider, Jacobson Companies from Oak Hill Capital Partners. The transaction was valued at \$750 million (€560 million) in cash on a debt-free and cash-free basis, plus a capped earn-out relating to future performance. The acquisition is financed through a combination of Norbert Dentressangle reserves and available credit lines. The deal has received all necessary regulatory approvals.

Headquartered in Des Moines, IA, Jacobson is one of the largest value-added warehousing 3PL provider in North America with integrated domestic transportation management capabilities, with annual revenue of approximately \$800 million in 2013, 9.5% EBITDA margin and 5,500 employees.

Hervé Montjotin, Chief Executive Officer of Norbert Dentressangle, said, *"We are very pleased to announce the completion of this deal. The closing of this acquisition will enable us to begin integrating Jacobson into the Norbert Dentressangle Group and to begin this new step in our development in the U.S., a strategic market for us."*

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The transaction increases the scale of Norbert Dentressangle, both globally with a +15% increase in annual revenue to \$6.8 billion USD (€5 billion), and also in the U.S. logistics and transport market where the group becomes scalable with approximately \$800 million USD of annual gross revenues in 2013.

Upon completion of the transaction, the leverage ratio of Norbert Dentressangle is expected to be in the range of 3.2x by the end of 2014 pro-forma, in accordance with the group's bank covenants. This leverage ratio is below the one reached with the acquisition of Christian Salvesen in 2007 and comparable to the one reached with the acquisition of TDG in 2011, the last two large strategic moves undertaken by the Group.

The Jacobson transaction will be accretive to Norbert Dentressangle on an EBITDA, EBITA and earnings basis within the first year after the acquisition. Upon completion of the transaction, the U.S. market will represent 14% of Norbert Dentressangle's annual revenue, making it the third largest operating country for the company.

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For more information about Norbert Dentressangle's services, visit www.norbert-dentressangle.co.uk or email uk.communications@norbert-dentressangle.com

About Norbert Dentressangle in the UK

With more than 14,700 employees across 195 sites, 1,700 vehicles, and around 3.5 million sq. m of warehousing, Norbert Dentressangle is one of the UK's largest and transport and logistics companies. The company offers a complete range of supply chain services to retailers and manufacturers, including dedicated and shared-user warehousing and transport, reverse logistics and asset management, temperature controlled logistics, e-fulfilment solutions and freight forwarding.

www.norbert-dentressangle.co.uk

About Norbert Dentressangle

Norbert Dentressangle is an international transport, logistics and freight forwarding company, with annual turnover of €4 billion in 2013. 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 37,700 people and generates 60% 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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www.norbert-dentressangle.com

UK Press contacts:

Norbert Dentressangle Gail Everton – Tel.: +44 1604 737100 Email: gail.everton@norbert-dentressangle.com	Quiet Storm Consultants Faye Baker/Phil Rennett – Tel.: +44 1530 276550 Email: faye@q-storm.co.uk / phil@q-storm.co.uk
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