

European Logistics: Mergers and Acquisitions 2014

Report Brochure

A comprehensive review and analysis of merger and acquisition activity within the logistics industry.

Report Code: TIELMA1412

Example Deal: Norbert Dentressangle acquisition of TDG



acquired



for a **€232.8m** cash transaction. Norbert took on TDG's debt. The deal was financed through existing cash resources and credit lines – including a €100m line dedicated to financing acquisitions – and a €150m revolving credit facility.

Rationale for deal

- Consolidated Norbert's three main business lines and strengthened its freight forwarding operation in the UK and Europe
- Increased scale reinforced ability to invest in IT and engineering capabilities
- The integration of TDG allowed for Norbert to create a more responsive UK business
- Norbert estimated potential for €12m of synergy savings across purchasing, IT and back office functions
- The acquisition was expected to be accretive to earnings per share in year one. In 2009 TDG reported turnover of €743m

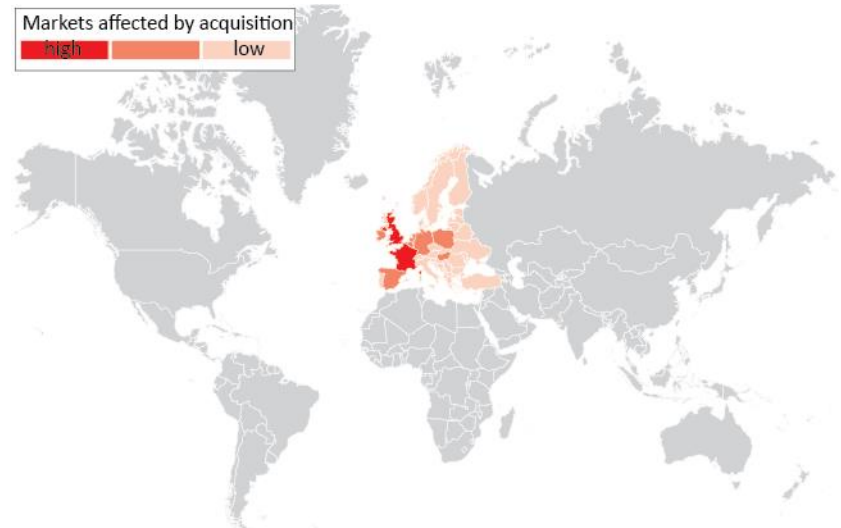
Outcome of deal

- Norbert increased its debt levels to fund the acquisition and became highly leveraged as a result, having spent the previous year paying down debt following the acquisition of Christian Salvesen
- TDG's capability as a contract logistics provider improved Norbert's position as a logistics service provider in the UK and areas of continental Europe
- In the year following the acquisition, for the first time, more than half of Norbert's revenue came from outside France

Logistics market and vertical sector development

- Contract logistics
- Road freight
- Freight forwarding

Geographic development through acquisition



Source: Transport Intelligence

Who should buy European Logistics: Mergers and Acquisitions 2014?

- Logistics CEOs, CFOs and other senior management will benefit from placing their own planned strategies in an industry context.
- Equity analysts will be able to better interpret industry and company strategies.
- Bankers and consultancies will be better placed to advise their customers on industry trends and deal multiples
- Manufacturers and retailers will be able to understand and evaluate the strategies and strengths of their logistics suppliers.

European Logistics: Mergers and Acquisitions 2014 also provides insightful market intelligence, for logistics companies which want to understand the strategies of their competitors and how effective they have been.

Companies profiled include:

Agility, Austrian Post, CEVA, Dachser, DB Schenker Logistics, Deutsche Post DHL, DSV, FedEx, FIEGE Logistik, GLS, Itella, Kuehne + Nagel, La Poste/ GeoPost, Logwin, Norbert Dentressangle, Norway Post, PostNord, Rhenus, SNCF Geodis, TNT, UPS, Wincanton

European Logistics: Mergers and Acquisitions 2014 is available online from the [Transport Intelligence website](#).

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