



# NTG acquires all operational entities of the Swiss Gondrand Group

Dear all,

After a long period of intense negotiations and countless business trips, we are now extremely proud and happy to be able to let you all know, that we have signed an agreement to acquire all operational entities of the Swiss Gondrand Group ([www.gondrand-logistics.com](http://www.gondrand-logistics.com)). Gondrand group will continue its activities of real estate and other diverse fields of business.

The entities included in this transaction will continue to trade under their current esteemed trading names. The future ownership structures of the Gondrand companies, will however, be changed into the same ownership structure as all NTG companies are based on today. This structure, we usually refer to as a 'focused partnership structure' where key employees are owning a significant part of the shares in smaller niche businesses. As most of you know, this is the structure that has proven to be highly successful for NTG over the past 7 years, and it is our firm belief that changing the Gondrand setup into such structure, will help us to create another success story from this acquisition, to the mutual benefit of NTG and our new partners and colleagues within Gondrand.

Gondrand was founded in Italy in 1866 and is today a respected and well-known full-service logistics provider, that operates in 7 countries from more than 60 offices. Gondrand currently employs around 650 people and has an expected 2017 turnover of around DKK 1.65 billion (€m 221.6). Gondrand has been through some turbulent times over the last couple of years, but through the combination of a new organizational setup/ownership model, the skilled and hardworking group of employees within Gondrand, and the positive future synergies which we will be able to harvest between the two companies, we feel confident that this acquisition will quickly be able to positively contribute to the bottom-line of NTG.

Furthermore, Gondrand brings many, close and interesting customer relations with them, that we are looking forward to work with and hopefully help developing even further.

This acquisition is a significant step for NTG on the way towards our desired geographical expansion in Europe and Asia. It will certainly strengthen our position in Germany, Switzerland, Italy, Hungary, Holland, Czech Republic, and China where we are now going to become even more active, with a higher number of own offices as well as an increased number of local experts.

*"For the Air & Sea business of NTG, this acquisition presents a huge boost to our overall activities, more than doubling the revenues and bottom-line figures of the division. Furthermore, with future own offices in China, Germany, Switzerland, Hungary, Holland, Czech Republic and Italy we will now be able to provide a much better service to our current NTG clients. Vice versa the Gondrand companies will benefit from being able to service their clients better in Northern Europe and Russia + CIS countries where NTG is strong today. Finally, the acquisition will open up for new sales opportunities for both Groups, as our increased size and geographical coverage will allow us to attract more and larger clients in the future" – says Mikkel Fruergaard part of NTG's Executive Management and CEO for the Air & Sea Division.*

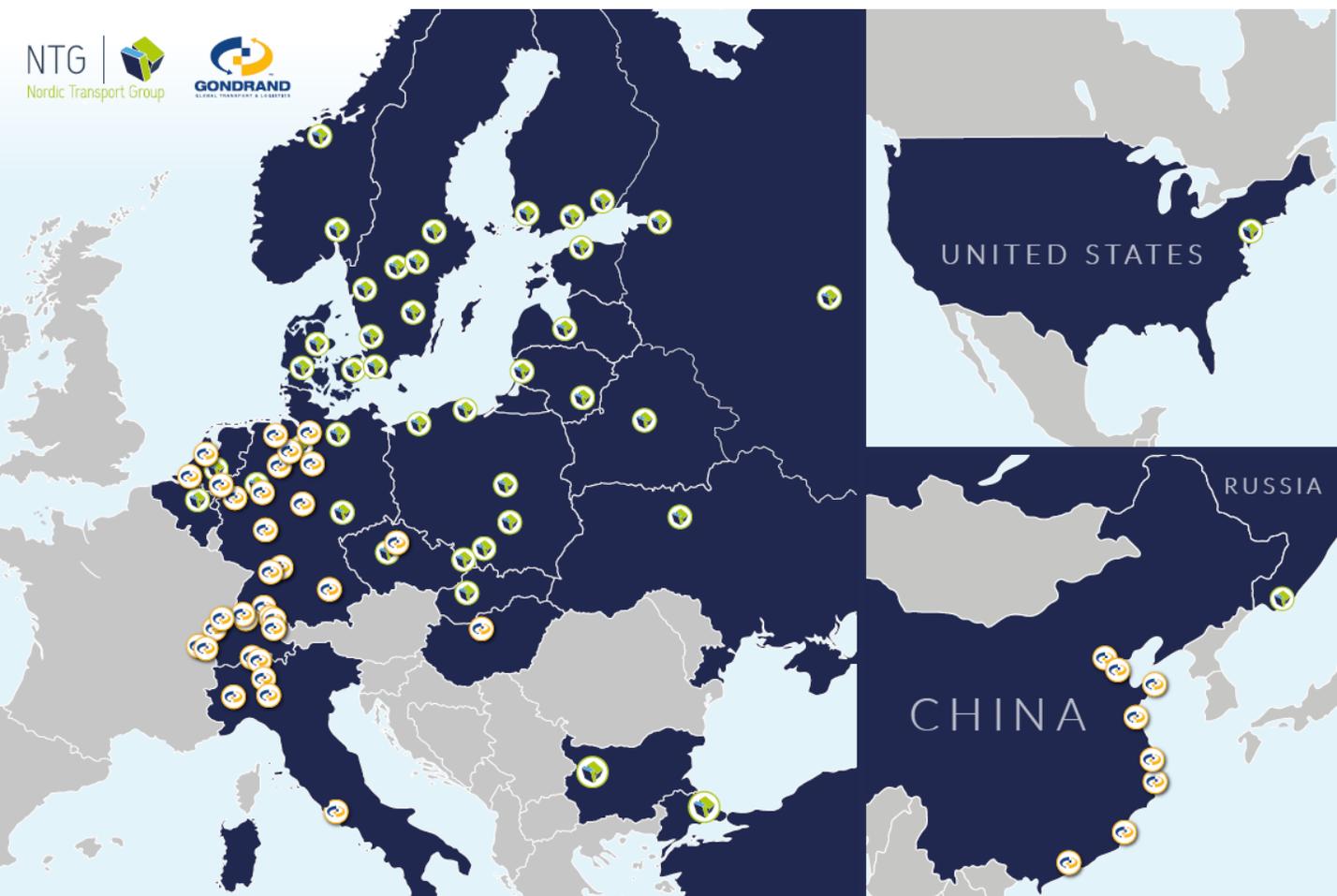


*“For the Road division of NTG, we see this geographical expansion into Mid -and Southern Europe as the first important step towards securing a stronger foothold within these regions. This acquisition alone will still not make us one of the large players there, but it will provide us with a good base to build on further, and this is exactly what we aspire to do in the future” – says Jesper E. Petersen part of NTG’s Executive Management and CEO for the Road & Logistics Division.*

Within Gondrand, the prospects of a new beginning combined with future access to new markets, colleagues and networks, are also spreading excitement. Julien Houart the current CEO and Chairman of the Board is informing: *“The takeover of the Swiss Gondrand Group by NTG represents a tremendous opportunity to combine NTG’s entrepreneur-spirit and ability to create profits within the logistics industry, with our own experienced and skilled employees, as well as our networks, expertise and activity through 150 years of history. This acquisition will significantly expand NTG’s workforce, geographical footprint and network reach. In addition, it will help the company to fulfil its growth targets, thereby reaching yet another important milestone.*

*I feel very confident that NTG has the right values and business model, enabling both companies to succeed and grow further together in the future.*

The NTG group will following the acquisition achieve an estimated annual turnover of more than DKK 5 billion (EUR 671.7 million) with an expected 2018 EBIT result of DKK 200-220 million (EUR 26.9-29.6 million).





We look forward to welcoming our new partners and colleagues in the coming months, and to be able to offer our new and extended services to new and old customers and agents worldwide.

Completion of the transaction is subject to regulatory approval and closing is expected end of Q1.

On behalf of the Board and Executive Management of NTG

Jørgen Hansen, Mikkel Fruergaard and Jesper E. Petersen