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BELSPEED & NETLOG LOGISTICS REACH AGREEMENT ON INTENDED ACQUISITION OF FASHION GROUP

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Belspeed, the Belgium based partner in fashion logistics, and its partner **Netlog Logistics Group**, a Turkey based logistics conglomerate with 15 leading transport and logistics companies, have reached an agreement with TNT Express, one of the world's largest express delivery companies, on the intended purchase of 100 per cent of the shares of **TNT Fashion Group BV**.

Belspeed and TNT Fashion combined will become a strong European player in fashion, lifestyle and e-commerce logistics with annual sales in excess of EUR 150 million. The new structure will be operating logistics and transport activities out of 300,000 sqm (3.2 million sqf.) of warehouses in the Netherlands, Belgium and the UK, with a total peak workforce of 1,500. A rebranding of the combined companies will be announced once the acquisition process is completed.

Based in Belgium, **Belspeed** is a fast growing third party logistics provider focused on fashion and lifestyle. Belspeed is co-owned by its management, Johan Milliau (CEO), Steven Rymenans (COO), Philippe Desmedt (CSO) and Saffelberg Investments.

Its customers are active in retail, wholesale and Business to Consumer e-fulfillment. The company provides supply chain and logistics services from various sites in Belgium for some of the top global fashion brands in the world. Currently the company services 28 countries throughout Europe. Belspeed is a key player in this omnichannel market approach and invests heavily in technology. Besides warehousing and value added logistics, Belspeed also offers air, sea and road import solutions as well as last mile distribution.

Netlog Logistics Group is Turkey's largest logistics and transport company with a consolidated turnover of over USD 500 million. The company has activities in retail, fashion, food, FMCG, automotive logistics as well as in cold chain distribution and warehousing. In addition to the breadth of value added services activities it provides from its 55 warehouses comprising over 500,000 sqm, Netlog also performs trucking, container forwarding and air freight operations globally. Netlog Logistics Group is owned by the Cak family and Yildiz Holding, one of Turkey's largest conglomerates with a consolidated turnover of USD 11 billion.

TNT Fashion Group offers supply chain services for the fashion and lifestyle industry, including warehousing, packing/repacking, distribution, retailing and e-fulfilment services. It runs 200,000 sqm of modern warehousing, mainly in the Netherlands. Its customer base consists of European and US blue chip fashion and lifestyle companies. It has a vast coverage in transport solutions and has been very successful in assisting in the growth of its customers.

The CEO of the newly combined group, **Johan Milliau**, is thrilled about this deal:

"Since our management buy-out supported by Saffelberg Investments, we have discovered the exciting growth market of fashion and lifestyle. Over the past 4 years we have laid the foundations of operational excellence and customer satisfaction. Now we are looking at a quantum leap in our development, more than quadrupling in size.



Over the past years we have developed a strong partnership with Netlog Group and the family Cak, which resulted in joint operations in Turkey last year.

Combining forces with a successful and well-run company like TNT Fashion makes us a strong player in fashion & lifestyle logistics in Europe. Our next expansion will be in the USA, Eastern Europe, Middle East and Asia, regions where our customers ask us to offer the same high end service as we do in Western Europe and Turkey.”

Gokalp Cak, Netlog Logistics Group Vice-Chairman, comments:

“At Netlog Logistics we have a very diversified logistics services portfolio. Approximately 65% of our turnover is generated by domestic logistics where we have developed massive expertise. For the past three years we have done local acquisitions within Turkey to complete our services scope. Now we aim to become a recognized and a preferred partner across Europe, the US and the Far East.

TNT Fashion is a perfect fit in our development. The company has a highly successful management and is strategically in the best location for European Logistics dealing with North America. Together with our partner Belspeed, we are in for exciting times.”

For more information:

www.belspeed.eu

www.saffelberg.com

www.netlog.com.tr/EN/

www.tnt.com/fashion/en_nl/site/home.html

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