

# PRESS RELEASE

## GLS acquires next day parcel delivery company, Golden State Overnight

**Amsterdam, October 04, 2016. General Logistics Systems B.V. (GLS) today announces that it has acquired the regional next day parcel delivery company, Golden State Overnight Delivery Service Inc. (GSO).**

With around 13.5 million deliveries per year GSO is a leading provider of regional next day delivery services principally in California<sup>1</sup>. The acquisition provides GLS with a focused and targeted market position in this geography. GSO offers priority, ground and freight shipping services, mainly to business-to-business customers across a wide range of industries. It operates a hub and spoke network of 36 facilities, with around 1,900 employees.

Rico Back, Chief Executive Officer, GLS Group, said: "The acquisition of GSO is in line with our strategy of careful and focused geographic expansion. GSO operates in an attractive regional market representing the world's fifth largest economy, and provides GLS with an opportunity to grow within its existing footprint."

The total consideration paid for 100% of the shares in GSO is \$90 million (approximately €80 million<sup>2</sup>), which will be funded from existing resources. The company is being acquired on a debt free, cash free basis. GSO generated revenue of approximately \$114 million in the year ended 31 March 2016.

GSO will be fully consolidated within GLS for reporting purposes but will be managed as a separate entity. The company was established in 1995 by Dana Hyatt, CEO, who will continue to lead the company, together with GSO's existing management team.

---

<sup>1</sup> GSO also operates in Arizona, Nevada and New Mexico

<sup>2</sup> EUR:USD rate of 1:0.89

### **About GLS Group**

GLS, General Logistics Systems B.V. (headquartered in Amsterdam), realises reliable, high-quality parcel services for over 220,000 customers in Europe, complemented by logistics and express services. "Quality leader in European parcel logistics" is GLS' guiding principle, sustainability being one of the core values. Through wholly owned and partner companies, the Group provides a network coverage of 41 European states and is globally connected via contractual agreements. 41 central transshipment points and more than 700 depots are at GLS' disposal. With its ground based network GLS is one of the leading parcel service providers in Europe. About 14,000 employees handle 431 million parcels per year. Every day around 20,000 vehicles are on route for GLS. In the financial year 2015/16 GLS achieved revenues of 2.2 billion euros.

### **About GSO**

Founded in 1995, GSO makes more than a million deliveries each month throughout California, Arizona, Nevada and New Mexico utilizing 36 operating facilities. GSO customers enjoy a high level of customer service, including later pickup times, earlier deliveries, dedicated service representatives, and package tracking, all at market leading prices.

More information: [gls-group.eu](http://gls-group.eu)

Anne Putz, Head of Corporate Communication,

Phone: +49 (0) 172 1781 105 or [anne.putz@gls-germany.com](mailto:anne.putz@gls-germany.com)

STROOMER PR | Concept GmbH, Rellinger Str. 64 a, 20257 Hamburg

Phone: + 49 (0) 40 / 85 31 33 0, Fax: 040 / 85 31 33 22, [mail@stroomer-pr.de](mailto:mail@stroomer-pr.de)