

## Strong H1 2013 for ID Logistics

- **Strong growth, with revenue of €310.7 million, up 18.9% like-for-like**
- **Recurring operating income up to €8.5 million versus €4.5 million in H1 2012**
- **Net income of €4.2 million versus a net loss of €3.0 million in H1 2012**
- **Integration of CEPL underway after the completion of the transaction on 22 July 2013**

**Cavaillon, 28 August 2013** – The Board of Directors of ID Logistics, one of the French leaders in contract logistics, reviewed the financial statements for the first half of 2013 at a meeting chaired by Éric Hémar.

Commenting on these figures, Eric Hémar, Chairman and CEO of ID Logistics, said: *"The group performed well in the first half of 2013, with further growth in revenue and an improved profitability. With the acquisition of CEPL, ID Logistics accelerates its expansion in highly-automated solutions for retail order fulfilment, completing its offer as a pure player in contractual logistics. We are confident in our ability to pursue profitable growth in the second half of the year."*

<i>(in millions of euros)</i>	<b>H1 2013</b>	<b>H1 2012</b>	<b>Change</b>
Revenue	310.7	268.0	15.9%
Recurring operating income	8.5	4.5	88.8%
% of revenue	2.7%	1.7%	+100bp
Consolidated net income	4.2	(3.0)	
Net debt	8.4	8.9	
Equity	80.1	77.2	

### STRONG GROWTH IN REVENUE

ID Logistics' consolidated revenue for the first half of 2013 stood at €310.7 million, up 15.9% year-on-year and up 18.9% on a like-for-like basis (at constant scope and exchange rates and excluding the closure of the fruits and vegetables business in June 2012).

**In France**, revenue grew by 6.9% compared with the H1 2012 and by 7.8% on a like-for-like basis, driven by new contract wins and by slightly positive effects of volumes and prices. The group enjoyed market share gains thanks to successfully anticipating customer anticipations and by stepping up its e-commerce operations.

**In international markets**, revenue were up 31.3% compared with H1 2012 and up 38.1% on a like-for-like basis, driven by strong momentum outside France, notably in Brazil, Argentina, South Africa and Poland but also in all the Group's other countries.

In H1 2013, ID Logistics signed major contracts with new customers including Brico Dépôt in France, Nivea in Brazil, Privalia in Spain, Auchan in Poland and Atak in Russia.

## IMPROVEMENT IN RECURRING OPERATING MARGIN

Recurring operating income rose to €8.5 million in the H1 2013. As a result, the recurring operating margin reached 2.7%, up 100 bps compared to H1 2012 despite start-up costs related to a strong revenue growth and the ramp-up in South Africa.

**In France**, recurring operating margin increased by 190 bps from 2.1% to 4.0% and the recurring operating income reached €7.2 million thanks to the strong business activity, the relative impact of the closure of the fruits and vegetables business in June 2012 and a €1.5 million impact from the “CICE”, the competitiveness and employment tax credit.

**In international markets**, recurring operating income was €1.3 million, up 30% compared to the H1 2012, despite the cost of opening several sites during the period and the start-up of the South African business in 2012. Recurring operating margin was stable at 1.0% compared to H1 2012.

Net profit for H1 2013 totalled €4.2 million, as opposed to a €3.0 million net loss in H1 2012.

## CASH GENERATION AND FINANCIAL STRUCTURE WELL MANAGED

Cash from operating activities totalled €11.6 million in the H1 2013 versus €3.4 million in H1 2012, driven by higher income from activity and well managed working capital requirement. The figure includes €8.4 million of capital expenditure, mainly related to new contracts. Overall, net debt stood at €8.4 million, €0.5 million lower than at 31 December 2012.

## ACQUISITION OF CEPL

On 22 July 2013, ID Logistics announced the acquisition of CEPL, the French leader in highly automated solutions for retail order fulfilment. Through this deal, the Group has expanded its customer portfolio into new market segments (cosmetics and fragrances, electronics and multimedia, textiles and luxury goods) and gains access to prestigious high potential clients, including Givenchy, Guerlain, Yves Rocher, Elizabeth Arden, Sony, Bouygues Telecom, Le Coq Sportif and André. The deal also enables ID Logistics to reinforce its offer in e-commerce, with customers such as vente-privee.com. With the addition of CEPL, ID Logistics has also extended its presence in Europe by moving into Germany and the Netherlands, and has consolidated its longstanding positions in Spain. CEPL will be consolidated by ID Logistics starting from July 2013. A month after the transaction was completed, the integration of CEPL is now underway.

## CONFIRMED 2013 OUTLOOK

With its balanced geographical footprint, its strengthened commercial offering - particularly in highly automated order fulfilment - a diversified customer portfolio and a business model generating embedded growth, ID Logistics has a good visibility. The Group is reasonably optimistic for 2013 taking into account the usually favourable seasonality of the second half of the year and intends to maintain its commercial momentum, while integrating CEPL successfully.



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## FORTHCOMING PUBLICATION

Third-quarter 2013 revenue: Tuesday 29 October 2013, after the market close.

## ABOUT ID LOGISTICS

ID Logistics is an international contract logistics group, with revenue of €560 million in 2012. After the acquisition of CEPL in July 2013, the group has 168 sites across 14 countries, representing 3.1 million m<sup>2</sup> of warehousing facilities in Europe, Latin America, Asia and Africa, along with 12,300 staff. A major supplier to the retail, industry, fragrances, cosmetics and e-commerce sectors, ID Logistics delivers high-tech solutions and is firmly committed to sustainable development. ID Logistics is listed on Compartment C of NYSE Euronext's regulated market in Paris (ISIN Code: FR0010929125). The Group is managed by Eric Hémar.

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## APPENDIX

	30/06/2013	30/06/2012	
	Reported	Reported	Adjusted*
France	180.2	168.6	163.6
Year-on-year change	6.9%		
International	130.5	99.4	99.4
Year-on-year change	31.3%		
<b>Revenue</b>	<b>310.7</b>	<b>268.0</b>	<b>263.0</b>
Year-on-year change	15.9%		
France	7.2	3.5	5.4
% of revenue	4.0%	2.1%	3.3%
International	1.3	1.0	1.0
% of revenue	1.0%	1.0%	1.0%
<b>Underlying operating income</b>	<b>8.5</b>	<b>4.5</b>	<b>6.4</b>
% of revenue	2.7%	1.7%	2.4%
Non-recurring expenses	-	(6.4)	-
<b>Operating income</b>	<b>8.5</b>	<b>(1.9)</b>	<b>6.4</b>
Net financial items	(1.7)	(1.5)	(1.5)
Tax	(2.7)	0.3	(2.4)
Associates	0.0	0.0	0.0
<b>Consolidated net income</b>	<b>4.2</b>	<b>(3.0)</b>	<b>2.6</b>

\* Excluding the fruit and vegetables business discontinued in June 2012



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