

ID Logistics reached a new milestone in its development in 2014

- Strong revenue growth of 19% to €874.5 million (organic growth of 11.4%)
- Underlying operating income up 31% (operating margin improved to 4.8% from 4.3%)
- Net income up 50% to €18.0 million
- Solid financial performance throughout 2014 and a proven ability to rapidly integrate a transformative acquisition
- Significant debt reduction and financial strength to pursue further acquisitions

Cavaillon, 24 March 2015 – The Board of Directors of ID Logistics, one of the French leaders in contract logistics, reviewed the financial statements for the FY 2014.

Commenting on the Group's performance, Eric Hémar, Chairman and CEO of ID Logistics, said: *"In 2014, we reached a new milestone in our development and delivered an impressive financial performance, with full-year earnings advancing close to 50%. We successfully demonstrated our ability to integrate rapidly a transformative acquisition (CEPL) from both an operational and financial perspective. We now have a full range of contract logistics solutions geared to all our sectors of activity. Leveraging innovative technologies, operational logistics processes, an ability to offer our customers made-to-measure solutions and our high-calibre teams, we are well-placed to meet demand from major international customers, seize acquisition opportunities and pursue international expansion. I am also delighted to welcome valuable new additions to our board of directors, whose skills will help to support our development."*

| <i>(in millions of euros)</i> | 2014 | 2013 | % chg. |
|---|-------------|-------------|---------------|
| Revenues | 874.5 | 735.1 | +19% |
| Underlying operating income | 41.6 | 31.8 | +31% |
| % of revenues | 4.8% | 4.3% | +50 bps |
| Net income attributable to equity holders of the parent | 18.0 | 12.0 | +50% |
| Available cash | 80.4 | 66.6 | |
| Borrowings | 135.9 | 153.2 | |
| Net debt | 55.5 | 86.6 | |
| Equity | 107.5 | 90.9 | |

REVENUE GROWTH

ID Logistics's consolidated full-year 2014 revenues came to €874.5 million, up 19% compared with the previous year. Amid upbeat market conditions around the world, the Group maintained a brisk pace of growth, with its revenues rising by 11.4% on a like-for-like basis.

In France, revenues totalled €497.6 million, up 19.2% compared with 2013. The top line grew by 9.3% like-for-like on the back of healthy volume trends and the start-up of several new contracts during the year.

International revenues came to €376.9 million, up 18.7% compared with 2013, and up 14.4% on a like-for-like basis. International business continued to expand at a rapid pace, driven mainly by growth in emerging markets, particularly in South America, South Africa and Poland. International business held up at 43% of the Group's revenues.

IMPROVEMENT IN THE UNDERLYING OPERATING MARGIN

Underlying operating income advanced to €41.6 million – an operating margin of 4.8%, compared with 4.3% in 2013.

In France, based on underlying operating income of €27.2 million, the underlying operating margin remained stable at 5.5% compared with 2013. This steady performance reflects the dilutive impact of CEPL's activities in its first full year of consolidation and the impact of the contracts that began in the first six months of 2014, offset by the business's ramp-up in productivity, which started in 2013.

International underlying operating income came to €14.4 million – an operating margin of 3.8% (versus €8.8 million in 2013, or a margin of 2.8%). This operating margin improvement flowed from the earnings-enhancing impact of CEPL's international business and a stronger contribution from Poland, Germany and Spain.

NET INCOME

After non-recurring expenses, reflecting the cost of integrating CEPL, ID Logistics's net income attributable to equity holders of the parent totalled €18.0 million – a substantial increase of 50% compared with the previous year.

ROBUST CASH GENERATION AND BALANCE SHEET STRUCTURE

Cash generated by operating activities after capital expenditure came to a solid €34.2 million. This performance reflects the operating margin improvement and strict control over the working capital requirement. The equivalent figure was €41.8 million in 2013, when it benefited from a positive non-recurring effect resulting from integration of CEPL within the Group's working capital management processes.

This healthy cash generation strengthened the Group's already solid finances, with a gearing of 52% and a net debt/EBITDA ratio cut to 0.9x.– This ratio has been divided by three in less than two years following the acquisition of CEPL.



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GOVERNANCE

ID Logistics has announced additions to its Board of Directors to support its development. The group will propose at the forthcoming Annual General Meeting the appointment of three new directors:

- **Michèle Cyna:** Chairman and Chief Executive Officer of the Burgeap Group, having spent eight years at Veolia Transdev as Director of International Business Development. A graduate of the École Polytechnique, École Nationale des Ponts et Chaussées and MIT, Michèle Cyna, born in 1957, began her career as a Corps de Ponts et Chaussées civil engineer. After chairing Sciences ParisTech and holding office at Grandes Écoles au Féminin (GEF), Michèle Cyna is currently President of Ponts Alliance, the École des Ponts alumni association.
- **Muriel Mayette-Holtz:** General Manager of the Comédie-Française from 2006 until 2014, Muriel Mayette-Holtz, born in 1964, was and is an actor and director. A former student of Michel Bouquet, Claude Régy and Bernard Dort, she taught at the Conservatoire National Supérieur d'Art Dramatique institute of the performing arts from 2000 until 2006.
- **Jesus Hernandez Muñoz:** Jesus Hernandez Muñoz, born in 1959 and a graduate of the University of Madrid gained his international management skills during a career in the logistics sector. He worked for C&A as Coordination Director in Düsseldorf and for Tibbett & Britten as CEO for Spain, Portugal and Morocco, before joining ID Logistics in 2006 as CEO in Spain. He has been appointed recently CEO in Brazil in March 2015.

OUTLOOK

ID Logistics has begun 2015 on a healthy footing, despite uncertain economic conditions. Thanks to its tried and tested expertise and its international positioning, the Group is now able to take part in multi-country tenders launched by international customers involving the most complex logistics solutions. The volume of tender offers is significant. However, at the beginning of 2015, there is a slower-than-usual decision-making process by customers, which leads delays in beginning new contracts. Furthermore, the Group is carefully monitoring any acquisition opportunities that would enable it to accelerate its pace of expansion.

The consolidated financial statements have been audited; the certification report will be issued after finalisation of the procedures required for the publication of the annual financial report.

NEXT REPORT

Publication of first-quarter 2015 revenues after the market closes on 22 April 2015.



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ABOUT ID LOGISTICS

ID Logistics is an international contract logistics group, with revenue of €874.5 million in 2014. ID Logistics operates close to 200 sites across 14 countries, representing 3.6 million m² of warehousing facilities in Europe, Latin America, Asia and Africa, and has 13,000 employees. With a client portfolio balanced between the distribution, industry, retail order fulfilment and e-commerce sectors, ID Logistics delivers high-tech solutions and is firmly committed to sustainable development. ID Logistics is listed in Compartment B of Euronext's regulated market in Paris (ISIN Code: FR0010929125). The Group is managed by Eric Hémar.

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APPENDIX

| | | Year ended 31 Dec. 2014 | Year ended 31 Dec. 2013 |
|---|-----------|-------------------------------|----------------------------|
| France | | 497.6 | 417.6 |
| | vs. n-1 | 19.2% | 22.5% |
| International | | 376.9 | 317.5 |
| | vs. n-1 | 18.7% | 45.1% |
| Revenues | | 874.5 | 735.1 |
| | vs. n-1 | 19.0% | 31.4% |
| France | | 27.2 | 23.0 |
| | % of rev. | 5.5% | 5.5% |
| International | | 14.4 | 8.8 |
| | % of rev. | 3.8% | 2.8% |
| Underlying operating income* | | 41.6 | 31.8 |
| | % of rev. | 4.8% | 4.3% |
| Amort. customer relationships acquired | | (0.5) | (0.3) |
| Non-recurring expenses | | (4.2) | (4.0) |
| Operating income | | 36.9 | 27.5 |
| Net financial income/(exp.) | | (6.8) | (5.2) |
| Income tax | | (11.5) | (9.3) |
| Share in income of associates | | (0.0) | 0.1 |
| Net income | | 18.6 | 13.1 |
| o/w attributable to ID Logistics' shareholders | | 18.0 | 12.0 |

* Before amortisation of customer relationships acquired



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