

Profitable growth continues in the first half of 2015

- Revenues up 6.4% (5.6% at constant exchange rates) to €442.1 million
- Underlying operating income up 10% to €14.3 million
- Net income up sharply by 55% to €6.5 million
- Continuing debt reduction
- Strategic commercial developments with new contracts, including Pierre Fabre and IKEA

Cavaillon, 26 August 2015 – The Board of Directors of ID Logistics, a leading group in contract logistics, reviewed the financial statements for the first half of 2015.

Commenting on the Group's performance, Eric Hémar, Chairman and CEO of ID Logistics, said, "The quality of our 2015 half year results confirms the success of our growth strategy. We are pleased with the signing of new clients in new business sectors, in particular healthcare. We remain focused on the successful execution of our roadmap and accelerated deleveraging to seize acquisition opportunities as they arise in the short and medium term."

<i>(in millions of euros)</i>	H1 2015	H1 2014*	Chg.
Revenues	442.1	415.5	+6.4%
Underlying operating income	14.3	12.9	+10.8%
% of revenues	3.2%	3.1%	+10bp
Consolidated net income	6.5	4.2	+54.8%
	30/06/2015	31/12/2014*	Chg.
Net debt	52.6	55.5	-€2.9m
Equity	114.5	108.0	+€6.5m

*restated for the application of the new accounting standard IFRIC 21

CONTINUING REVENUE GROWTH AND DYNAMIC INTERNATIONAL DEVELOPMENT

ID Logistics' consolidated revenues for the first half of 2015 amounted to €442.1 million, up 6.4% on the previous year and up 5.6% at constant exchange rates.

In France, revenues totalled €248.3 million, up 3.3% on the same period for the previous year, which experienced strong growth (10.6%) with the completion of a number of new contracts such as the e-commerce contracts with Conforma, Saint Gobain Distribution and Chloé.

International revenues amounted to €193.8 million, up 10.6% on the same period for the previous year. Restated for a slightly favourable exchange rate effect, organic growth was 8.6%. This was mainly driven by Group's activities in South Africa, which completed the development of its national fresh distribution network

with the opening of two new regional depots (Gauteng and Durban) in the last quarter. Group's activities in the Netherlands also experienced strong growth with the start-up of operations for Fujifilm. International activities accounted for 44% of total Group revenues.

FURTHER IMPROVEMENT IN UNDERLYING OPERATING MARGIN

Underlying operating income increased by 10.8% to €14.3 million in the first half of 2015, representing an underlying operating margin of 3.2%, up 10 basis points on the same period for the previous year. This performance is in line with traditional business seasonality characterised by stronger profitability in the second half of the year.

In France, the underlying operating margin improved from 3.5% in the first half of 2014 to 5.0% in the first half of 2015, due to good operational performance of sites and limited number of new contracts start up over the period.

Internationally, in contrast, the underlying operating margin decreased from 2.6% in the first half of 2014 to 1.0% in the first half of 2015, driven by new contract start-ups since the beginning of the year notably in Brazil, Spain, Netherlands and South Africa.

STRONG IMPROVEMENT IN NET INCOME

Thanks to tight control of financing costs and the absence in 2015 of the non-recurring expenses that were posted in 2014, consolidated net income rose by 55% to €6.5 million at 30 June 2015.

SOLID CASH GENERATION TO SUPPORT GRADUAL DELEVERAGING

Cash generated by operating activities amounted to €23.3 million in the first half of 2015, compared to €16.7 million in the same period for the previous year, and allowed ID Logistics to make an early repayment of €7.6 million of part of the bank loan agreed for the acquisition of CEPL in 2013. Group net debt amounted to €52.6 million at 30 June 2015, down €2.9 million compared with 31 December 2014.

This has strengthened the ID Logistics' already solid finances, with gearing reduced to 46% and the net debt/EBITDA ratio reduced to 0.8 at 30 June 2015.

STRATEGIC COMMERCIAL DEVELOPMENTS

After the announcement in July of the launch of a new business segment, health, thanks to the signing of a logistics services contract with **Pierre Fabre Group**, ID Logistics has enjoyed further commercial successes that are strategic to its future development:

- In France, ID Logistics is strengthening its collaboration with **Panzani**, having been selected by the food group to support it in taking over its activities in the Paris region (40,000 m² and some 50 employees).
- ID Logistics will also support **Auchan Group** with the reorganisation of its logistics flows by using its Brebières site in France to centralise its textile products for France and Europe. (The site will eventually cover 48,000 m² and have more than 200 employees.)



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- In Indonesia, **Danone Early Life Nutrition** has commissioned ID Logistics to manage the warehouse at its Sari Husada production centre (25,000 m² and 200 employees). Located in Yogyakarta, this activity will permit ID Logistics, already operating in Jakarta and Surabaya, to reinforce its Indonesian base and deepen its partnership with Danone in the early life nutrition segment.
- In Germany, **IKEA** has selected ID Logistics to manage its e-commerce business logistics. Set to start up in 2016, this activity will be based in Dortmund at a 46,000 m² warehouse currently under construction and equipped with the latest technology.

OUTLOOK REITERATED

ID Logistics is well positioned to support its customers with their various projects and seize new market opportunities. In a more mature competitive environment, the Group focuses on customer proximity, innovation and high value added services to further drive organic growth. The Group remains attentive to potential acquisitions.

A limited review of the consolidated financial statements was performed. The review report will be published once the procedures required for the purposes of the interim financial report have been completed.

NEXT RELEASE

Publication of third quarter 2015 revenues after markets close on 21 October 2015.

ABOUT ID LOGISTICS

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

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APPENDIX

(€ m)		30/06/2015	30/06/2014*
France		248.3	240.3
	vs n-1	3.3%	
International		193.8	175.2
	vs n-1	10.6%	
Revenues		442.1	415.5
	vs n-1	6.4%	
France		12.4	8.4
	% of rev.	5.0%	3.5%
International		1.9	4.5
	% of rev.	1.0%	2.6%
Underlying operating income**		14.3	12.9
	% of rev.	3.2%	3.1%
Depreciation of customer relationships acquired		(0.3)	(0.3)
Non-recurring expenses		-	(0.8)
Operating income		14.0	11.8
Net financial income/(expense)		(3.2)	(3.7)
Income tax		(4.6)	(3.8)
Share of income of associates		0.3	(0.1)
Consolidated net income		6.5	4.2
o/w attributable to ID Logistics shareholders		6.0	3.9

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**before depreciation of acquired business relationships



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