

**Half year results 2016:
Strong organic growth in the first half of 2016
Completion of the Logiters acquisition**

- Revenue up 4.3% (up 10.1% at constant exchange rates) to €460.9 million
- Solid underlying operating income to €14.5 million
- Completion of the Logiters acquisition in Spain and Portugal
- Firm commercial momentum and growth in high-potential sectors

Cavaillon, 31 August 2016 – The Board of Directors of ID Logistics, a leading group in contract logistics, reviewed the financial statements for the first half of 2016.

Commenting on the Group's performance, Eric Hémar, Chairman and CEO of ID Logistics, said, *"The first half was marked by strong organic growth above 10%. With these numerous start-ups, ID Logistics managed to maintain solid results. Thanks to the acquisition of Logiters, we are strengthening our strategic position in Europe and expanding our client portfolio into buoyant sectors such as healthcare/pharmaceuticals and automotive"*.

<i>(in millions of euros)</i>	H1 2016	H1 2015	Chg.
Revenues	460.9	442.1	+4.3%
Underlying operating income	14.5	14.3	+1.3%
% of revenues	3.1%	3.2%	-10bp
Consolidated net income	6.5	6.5	-
	30/06/2016	31/12/2015	Chg.
Net debt	30.9	14.5	+€16.4m
Equity	137.9	130.7	+€7.2m

CONTINUING REVENUE GROWTH AND DYNAMIC DEVELOPMENT

ID Logistics' consolidated revenues for the first half of 2016 amounted to €460.9 million, up 4.3% year-on-year and up 10.1% at constant exchange rates.

In France, revenues totalled €277.6 million, an increase of 11.8% on the year-earlier period. That strong performance was mainly driven by new contract start-ups in 2016, along with a positive volume effect relative to 2015.

International revenues amounted to €183.3 million, down 5.4% relative to the first half of 2015. Adjusted for adverse currency effects, mainly due to Argentina, Brazil and South Africa, revenue growth was 7.6%, driven in particular by Europe where the Group started contracts for important clients in Germany and the Netherlands. Furthermore, ID Logistics moved into Belgium for the first time.

The international business accounted for almost 40% of Group revenues, as opposed to 44% in the year-earlier period.

UNDERLYING OPERATING MARGIN AND NET INCOME

Underlying operating income rose slightly to €14.5 million in the first half of 2016, compared with €14.3 million at the same period last year. Underlying operating margin was slightly down to 3.1%, compared with 3.2% in the first half of 2015.

In France, underlying operating margin rose from 5.0% in the first half of 2015 to 5.3% in the first half of 2016, due to strong operating performance at established sites.

Internationally, in contrast, underlying operating margin was -0.1% in the first half of 2016 as opposed to 1.0% in the first half of 2015. This change is due to the cost of the numerous contract start-ups in Europe during the period, along with the operating environment in emerging-market countries, which remains difficult.

Consolidated net income remained stable at €6.5 million in the first half of 2016.

SOLID FINANCIAL POSITION

The Group's net debt ended the period at €30.9 million, up €16.4 million relative to 31 December 2015, temporarily affected by payment receipts from clients in France being delayed until early July 2016. ID Logistics' financial position remains solid, with gearing of 22% and a net debt/EBITDA ratio of only 0.5 at 30 June 2016.

COMPLETION OF THE LOGITERS ACQUISITION

On 23 August 2016, following the memorandum of understanding signed on 27 June 2016, ID Logistics completed the acquisition of Logiters, the leading contract logistics player in Spain and Portugal (€250 million of revenues in 2015, 53 sites and 3,300 employees). The acquisition was funded entirely through a five-year bank loan, which established the Group's net debt/EBITDA ratio to nearly 1.3 proforma.

The deal enables ID Logistics to pursue its strategy in Europe. The Group is expanding its client portfolio into new sectors such as healthcare/pharmaceuticals or automotive, and strengthening its leading position in its established sectors of FMCG and Retail.



ID Logistics
410 Route du Moulin de Losque
BP 70132
84304 Cavailon

Tel: +33 (0)4 32 52 96 96
www.id-logistics.com

OUTLOOK

With its balanced geographical presence and now that its commercial offering and client portfolio have been strengthened by the Iberian acquisition, ID Logistics' aim is to ensure that Logiters is integrated successfully and to limit start-up costs. In Europe, the Group intends to expand into new business sectors. Outside Europe, ID Logistics is continuing to focus on existing positions waiting for an economic recovery.

The Group's debt level remaining rather low after the Logiters acquisition, ID Logistics is continuing to look out for new acquisition opportunities, particularly in Europe.

Additional note:

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 2016 revenues after the markets close on 2 November 2016.

ABOUT ID LOGISTICS

ID Logistics is an international contract logistics group, with revenue of €930.8 million in 2015. After the Logiters acquisition, ID Logistics has 275 sites across 16 countries, representing close to 5 million square meters of warehousing facilities in Europe, Latin America, Asia and Africa, and 18,500 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.

CONTACTS

Yann Perot
CFO
Tel. : + 33 (0)4 32 52 96 00
yperot@id-logistics.com

Emily Oliver
Group Head of Communications
Tel. : +33 (0)4 32 52 96 82
eoliver@id-logistics.com



ID Logistics
410 Route du Moulin de Losque
BP 70132
84304 Cavailon

Tel: +33 (0)4 32 52 96 96
www.id-logistics.com

APPENDIX

SIMPLIFIED INCOME STATEMENT

(€ m)		First half 2016	First half 2015
France		277.6	248.2
	year-on-year change	11.8%	3.3%
International		183.3	193.9
	year-on-year change	-5.4%	10.6%
Revenues		460.9	442.1
	year-on-year change	4.3%	6.4%
France		14.6	12.4
	% of revenues	5.3%	5.0%
International		(0.1)	1.9
	% of revenues	-0.1%	1.0%
Underlying operating income*		14.5	14.3
	% of revenues	3.1%	3.2%
Amortisation of customer relationships acquired		(0.3)	(0.3)
Non-recurring expenses		-	-
Operating income		14.2	14.0
Net financial income/(expense)		(2.8)	(3.2)
Income tax		(4.8)	(4.6)
Share of income of associates		(0.0)	0.3
Consolidated net income		6.5	6.5
o/w attributable to ID Logistics shareholders		6.1	6.0

*Before amortisation of customer relationships acquired

DEFINITIONS

- **EBITDA**
Underlying operating income before net additions to depreciation of property, plant and equipment and amortisation of intangible assets
- **Net debt**
Gross debt plus bank overdrafts and minus cash and cash equivalents
- **Gearing**
Ratio of net debt to consolidated group equity