

ID LOGISTICS: 2016 RESULTS

Revenues in excess of €1 billion Record starts of new contracts

- Revenues up 15% at €1,070m
- Integration of Logiters in Spain and Portugal according to plan
- Record new site openings (31) for major international accounts, with start-up costs offset by the sale of a warehouse
- Operating income before cost of integration of Logiters and shutting down of a site in Germany of €37.5m vs. €39.9m in 2015
- Net income of €17.4m and rapid reduction in net debt to €51m at end-2016, 4 months after the acquisition of Logiters

Cavaillon, 28 March 2017 – 6:00 PM - ID Logistics, (ISIN: FR0010929125, Ticker: IDL) a French leader in the contract logistics market, announces its results for the 2016 financial year.

Eric Hémar, CEO and Chairman of ID Logistics, comments: *“Thanks to the combination of strong organic growth and a strategic acquisition, ID Logistics achieved revenues in excess of €1 billion in 2016 and has solid growth in store for 2017. The company has managed in particular to diversify its client portfolio by stepping up its presence in e-commerce, penetrating new business sectors such as healthcare, fashion and automotive, and attracting new clients that are world market leaders in their field. These investments made in 2016, which temporarily weight on our margins, drive our growth over the next few years in order to achieve our aim of becoming a leading name in contract logistics in Europe.”*

€m	2016	2015
Revenues	1,070.1	930.8
Operating income before integration and shutdown costs	37.5	39.9
<i>% of revenues</i>	3.5%	4.3%
Operating income	29.6	39.4
<i>% of revenues</i>	2.8%	4.2%
Consolidated net income	17.4	23.5
<i>% of revenues</i>	1.6%	2.5%
Net debt	51.1	14.5
Equity	145.4	130.7

REVENUES UP 15% AT €1,070M

In 2016, ID Logistics' revenues topped the €1 billion mark at €1,070 million, an increase of 15% compared with 2015. On a like-for-like basis (adjusted for a negative currency effect and the consolidation of Logiters since 1 September 2016), revenues were up 9.8%.

- In France, revenues rose by 12.5% to €581.7 million. This excellent performance is the result of numerous new contracts together with solid volumes in historic contracts.
- International revenues came to €488.3 million, up 18% or 6.2% like-for-like (excluding the positive impact of the first-time consolidation of Logiters and an unfavourable currency effect). Revenue growth was driven by Europe, in particular Germany, Spain and Russia. In addition, the Group opened its first site in Belgium in the second half of the year. Pro forma for the acquisition of Logiters, ID Logistics now generates 53% of its revenues outside France.

OPERATING INCOME BEFORE INTEGRATION AND SHUTDOWN COSTS DOWN DUE TO NEW CONTRACTS

According to our business model numerous sites opening leads to operational losses during their start-up phase. Thus, operating income before integration of Logiters and shutdown costs of Gemersheim totalled €37.5 million compared with €39.9 million in 2015.

- The company opened 14 new sites in France, some for new retail clients (But, Action, Lapeyre etc.) and others in new sectors such as Puma, Thales and Pierre Fabre. ID Logistics also extended its partnership in new sites for existing clients such as Carrefour, Auchan and Leclerc. Lastly, the Group continued to strengthen its e-commerce expertise with Nespresso (second site in the Paris region), Cdiscount (second site) and AuchanDirect (mechanised system). In 2016, the Group generated operating income of €28 million in France, compared with €32.2 million in 2015.
- There were also a number of openings outside France, with 17 new sites. In particular, ID Logistics opened two sites in Germany representing a total of around 200,000 m² for a leading name in furniture and home decor, in Belgium (new market) for retailer Maxeda, market leader in DIY in the Benelux region, in the Netherlands for Kawasaki motorbikes' European platform, in Russia for food retailer X5, Bacardi and Yves Rocher, in Spain for the e-commerce activities of Cortefiel and El Corte Ingles, and in Taiwan for City Super and A.mart. With these numerous new openings and the start of operations in Belgium, international operating income before the integration of Logiters and shutdown costs came to -€0.2 million compared with €7.7 million in 2015.
- The impact of these new operations was attenuated by the capital gain realised at the end of 2016 on the sale of the Brebières warehouse, planned for within the framework of the launch of the Auchan Textile contract. From this site, ID Logistics supplies all European hypermarkets with all of the retailer's textiles ranges.

NET INCOME IMPACTED BY INTEGRATION OF LOGITERS AND SHUTDOWN OF A SITE

The integration of Logiters as of 1 September 2016 generated costs of €3.1 million over the year. This includes acquisition fees and costs relating to the streamlining of its organisational structure.

The closure at the end of the year of the Gemersheim site in Germany managed for Yves Rocher, which decided to move its logistics operations back to its French site, generated total costs of €4.1 million. In exchange, the Yves Rocher group has assigned to ID Logistics all of its logistics operations in Russia, a country presenting strong growth for the cosmetics group.

Lastly, maintaining net financial income despite the increase in debt following the acquisition of Logiters and the reduction in tax charges allowed the company to absorb some of these specific costs and limit the decline in net income to €17.4 million in 2016 compared with €23.5 million in 2015.



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CONTROL OF NET DEBT AT €51M AT END-2016 AND SOLID CASH FLOW GENERATION

The Group's net debt stood at €51.1 million at end-2016 (vs. €14.5 million at end-2015). Having totalled around €115 million following the acquisition of Logiters (proforma at 30 June 2016), net debt has been reduced rapidly thanks to a high level of operating cash flow and the aforementioned warehouse sale. ID Logistics therefore ended 2016 with net debt of less than 1x EBITDA.

OUTLOOK

In the short term, ID Logistics will complete the ramp-up of the productivity of the new sites launched in 2016. At the same time, the company is finalising the integration of Logiters into the Group in order to improve its profit margins as of summer 2017.

ID Logistics also intends to benefit from its new visibility and strong commercial and technical positioning in order to continue to grow at a faster rate than the market and respond to many new challenges facing its clients.

Once these targets are achieved, the Group will remain on the look-out for acquisition opportunities, particularly in Northern Europe, in order to be able to offer its clients or prospects the most global geographical coverage possible.

Additional note:

Audit procedures have been performed on the consolidated financial statements. The certification report will be published once the procedures required for the purposes of the full-year financial report have been completed.

NEXT RELEASE

First quarter 2017 revenues: 24 April 2017, after market close.

ABOUT ID LOGISTICS

ID Logistics is an international contract logistics group, with revenue of €1,070 million in 2016. After the Logiters acquisition, ID Logistics has more than 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.

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APPENDICES

€m	2016	2015
<i>France</i>	581.7	517.1
<i>International</i>	488.3	413.7
Revenues	1,070.1	930.8
<i>France</i>	28.0	32.2
<i>International</i>	(0.2)	7.7
<i>Other</i>	9.7	-
Operating income before integration and shutdown costs	37.5	39.9
Amortisation of customer relationships	(0.8)	(0.5)
Integration and shutdown costs	(7.2)	-
Operating income	29.6	39.4
Net financial income/(expense)	(5.7)	(6.0)
Tax	(6.4)	(10.2)
Share of income of associates	0.0	0.3
Consolidated net income	17.4	23.5
<i>o/w attributable to ID Logistics shareholders</i>	15.4	21.3

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



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