

Half year results presentation

Wednesday August 29, 2012



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While the Group believes that its objectives are reasonable, readers are reminded that these objectives are subject to risks and uncertainties, notably as described in the "Risk factors" section of the Base Document and Base Document Update.





- > **Eric Hémar**
49 years
Founder, Chairman and CEO of ID Logistics



- > **Christophe Satin**
42 years
Co-founder and Senior Vice President of ID Logistics



- > **Yann Perot**
42 years
Chief Financial Officer



First half 2012 key figures

Strong revenue growth

€268.0m
+26.5%

Underlying operating margin up

2.4% (excluding fruit and vegetables
business)
+0.40bp

Strong financial structure
Gearing (debt-to-equity ratio)

23%





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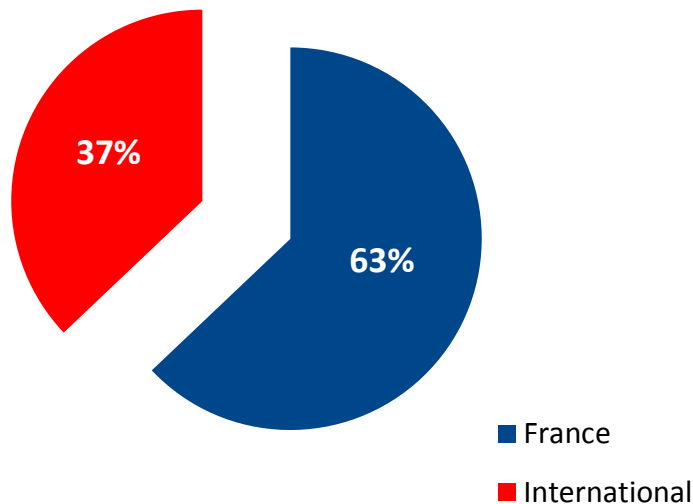
1. Strong first half growth
2. Closure of the fruit and vegetables business
3. Consolidated financial statements
4. Strategy and outlook

I.
**STRONG FIRST
HALF GROWTH**



Strong growth in revenues

Breakdown of H1 2012
revenues



→ France: + 22%

- Sustained like-for-like growth: up 13.4%
- Contribution from Mory Logidis acquired in 2011

→ International: + 35%

- Sharp improvement: + 35.6%
- Achieved entirely by like-for-like growth
- Strong growth in Latin America



Balanced like-for-like growth

	FRANCE	INTERNATIONAL	NEW COUNTRIES
Favourable price/volume variance with existing customers	✓	✓	n/a
New contracts for existing customers	✓ ✓	✓ ✓ ✓	✓
New customers in existing retail or industrial business sectors	✓ ✓	✓	n/a
New customers in new business sectors	✓ ✓	✓	n/a



Examples of H1 2012 new customers

- CASINO - France
- MARIONNAUD - France
- REAL (METRO group) - Poland
- NAVISTAR (automotive) - Brazil
- LEROY MERLIN - Spain



II. CLOSURE OF THE PALLET DISTRIBUTION AND FRUIT AND VEGETABLES POOLING SERVICES



Closure of the pallet distribution and fruit and vegetables pooling services

- ➔ Loss-making and non-strategic
- ➔ Decision to close the business taken and announced in February 2012
- ➔ Operations closed on June 11, 2012
- ➔ H1 2012 financial impact
 - 178 people affected
 - H1 2012 revenues: €5m
 - Underlying operating loss: €1.9m
 - Restructuring costs booked: €6.4m
 - Net loss (including non-recurring items): €5.6m

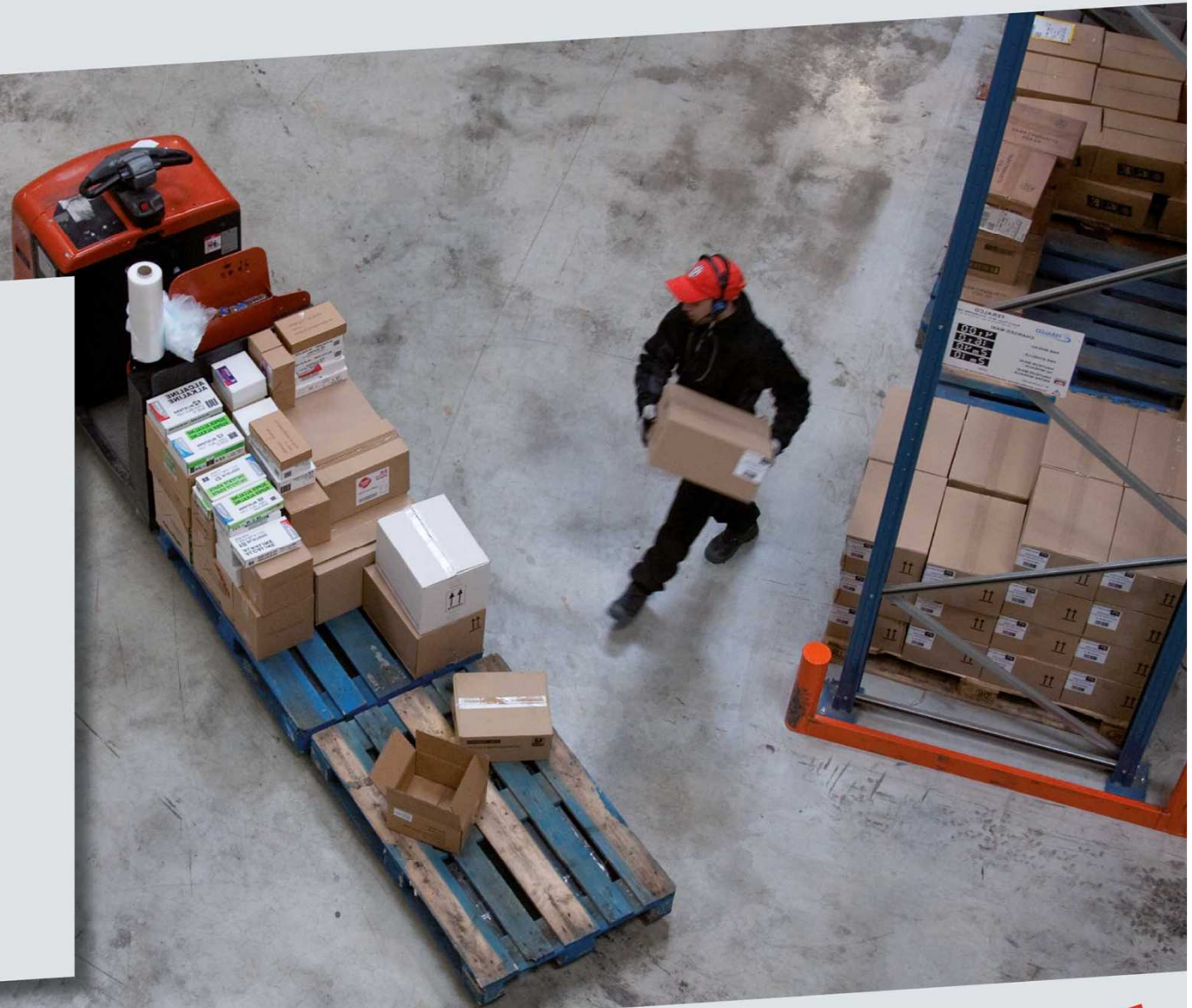


Transport services now in line with strategy

- ➔ Exclusive focus on contract logistics
- ➔ In organized or dedicated form
- ➔ Rail/road business



III. FIRST HALF CONSOLIDATED FINANCIAL STATEMENTS



Seasonal factors

→ Revenues

- Limited seasonal differences
- Revenue growth → marginally higher in H2 than H1

→ Underlying operating income

- H1: volumes highly volatile and lower productivity
- H2: volumes more uniform and year-end negotiations
- In general, underlying operating earnings higher in H2 than H1

→ Cash

- Seasonal differences in earnings
- Cash generally hits a low point in June/July



Income statement

	H1 2012		H1 2011	
(€m)	Adjusted*		Adjusted*	
France	168.6	163.6	138.1	128.1
<i>Change vs. PY</i>	22.1%	27.7%		
International	99.4	99.4	73.8	73.8
<i>Change vs. PY</i>	34.7%	34.7%		
Revenues	268.0	263.0	211.9	201.9
<i>Change vs. PY</i>	26.5%	30.3%		
France	3.5	5.4	3.2	3.4
<i>% revenues</i>	2.1%	3.3%	2.3%	2.7%
International	1.0	1.0	0.6	0.6
<i>% revenues</i>	1.0%	1.0%	0.8%	0.8%
Underlying operating income	4.5	6.4	3.8	4.0
<i>% revenues</i>	1.7%	2.4%	1.8%	2.0%

*Excluding the pallet distribution and fruit and vegetables pooling services, closed in June 2012



Income statement (continued)

	H1 2012		H1 2011	
(€m)	Adjusted*		Adjusted*	
Underlying operating income	4.5	6.4	3.8	4.0
Non-recurring expenses	(6.4)	-	-	-
Operating income/(loss)	(1.9)	6.4	3.8	4.0
Net financial items	(1.5)	(1.5)	(1.3)	(1.3)
Tax	0.3	(2.4)	(1.4)	(1.5)
Equity affiliates	0.0	0.0	0.0	0.0
Consolidated net income/(loss)	(3.0)	2.6	1.1	1.2

**Excluding the pallet distribution and fruit and vegetables pooling services, closed in June 2012*



Cash flow

	H1 2012		H1 2011	
(€m)	Adjusted*		Adjusted*	
Cash flow from operations before working capital	3.9	11.2	8.9	9.1
Change in working capital	(0.4)	(3.9)	1.8	1.8
Cash flow from operations	3.5	7.3	10.7	10.9
Cash outflow from capex	(10.7)	(10.7)	(4.4)	(4.4)
Expenses after cost of debt	(1.3)	(1.3)	(1.2)	(1.2)
Capital increase after costs	26.7	26.7	-	-
Other changes	(0.6)	(0.6)	(0.1)	(0.1)
Reduction in net borrowings	17.6	21.4	5.0	5.2
<i>Of which net cash and cash equivalents</i>	<i>16.0</i>	<i>19.8</i>	<i>1.8</i>	<i>2.0</i>
<i>Of which borrowings</i>	<i>1.6</i>	<i>1.6</i>	<i>3.2</i>	<i>3.2</i>

*Excluding the pallet distribution and fruit and vegetables pooling services, closed in June 2012

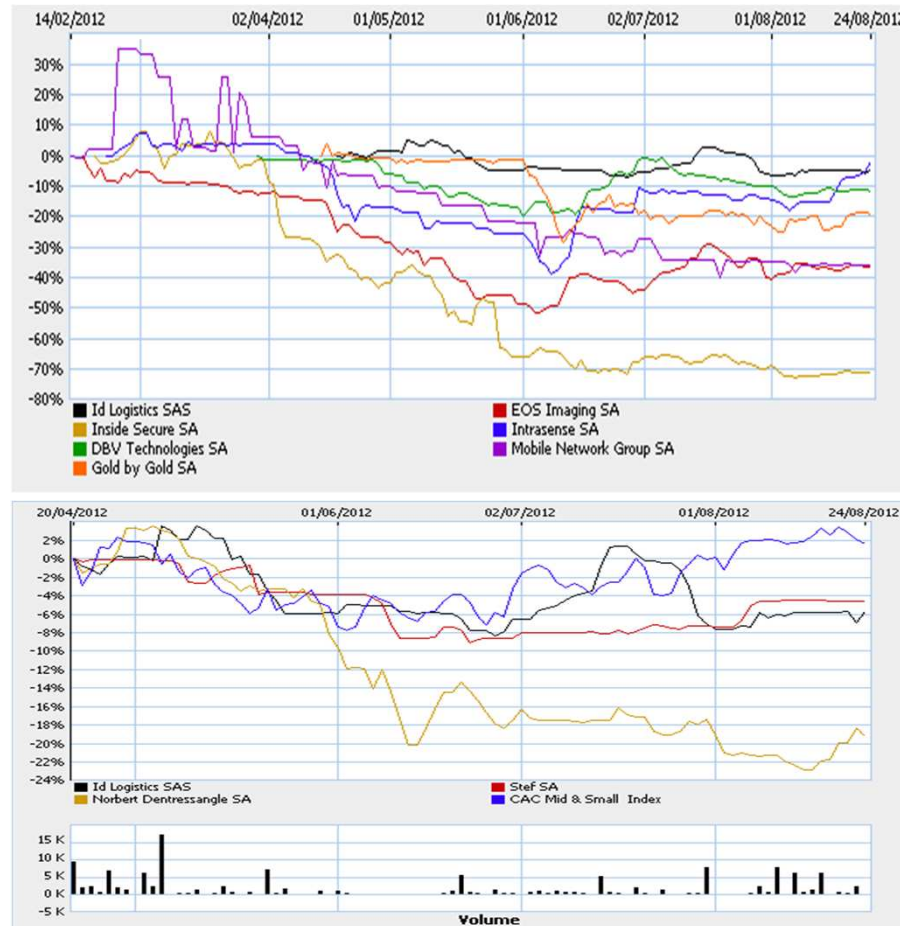


Summary balance sheet

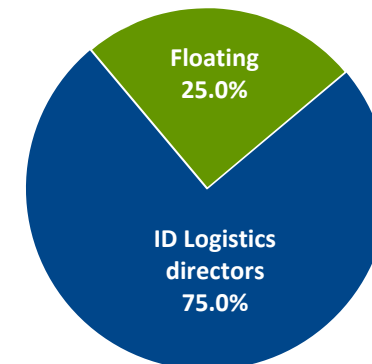
(€m)	6/30/2012	12/31/2011
Non-current assets	140.1	133.5
Trade receivables	87.1	80.9
Trade payables	(68.2)	(63.4)
Tax and social security payables	(75.9)	(72.7)
Other net receivables and provisions	3.6	2.4
Working capital	(53.4)	(52.8)
Net borrowings	16.2	33.8
Shareholders' equity	70.5	46.9



ID Logistics Group share price and shareholders



Shareholders at June 30, 2012



Stock exchange:	NYSE Euronext Paris
ISIN code:	FR0010929125
Ticker symbol:	IDL
No. of shares:	5,474,480
Capitalization:	€109.7m



IV. STRATEGY AND OUTLOOK

Developing sustainable logistics solutions

1 A contract logistics pure player strategy

- ➔ Long-term contractual relations
- ➔ Business dependent on volumes rather than the value of goods
- ➔ An 'asset light' business model and dedicated resources for every contract

Strong resilience during the recession



2 Business model driven primarily by like-for-like growth...

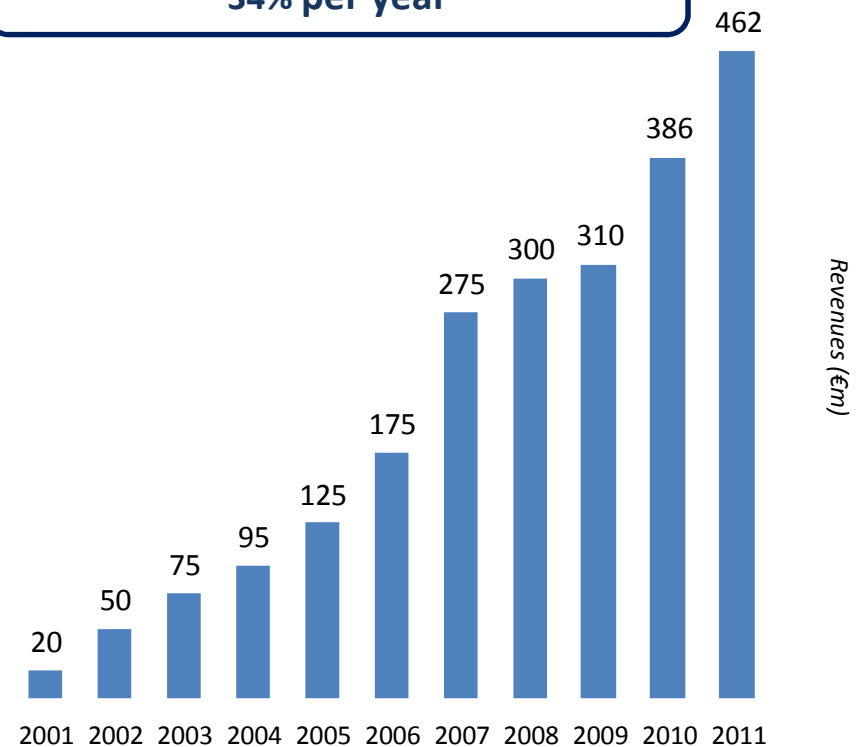
→ High-tech offers

- Marionnaud
- Real (Metro group)

→ Culture of commercial innovation

→ History of high-quality customers

Average like-for-like revenue growth
34% per year

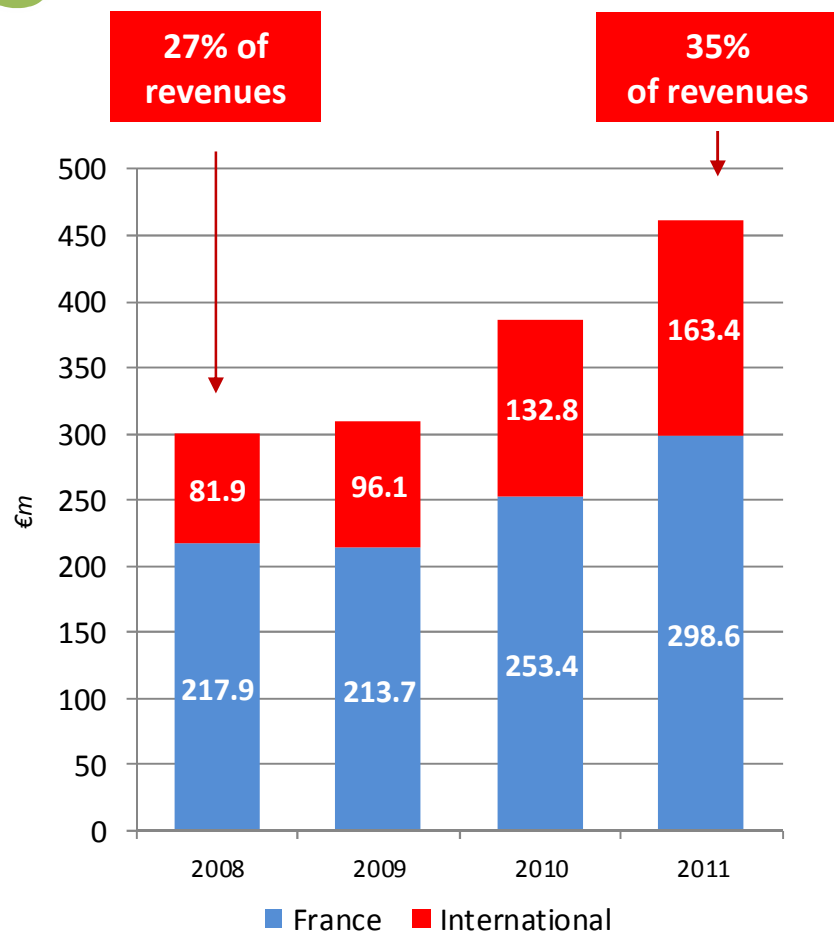


... and bolstered by the capacity to make acquisitions

- Opportunities boosted by publicity surrounding the IPO**
- Successful integration**
- Robust financial structure**
- Potential acquisitions under review**



3 Major presence in emerging markets



- ➔ Capacity to support customers abroad
- ➔ 55% of contracts relate to customers served in 2 or more countries
- ➔ International revenues doubled in 4 years



South Africa: 12th country of operations for the Group



ID Logistics sets up in South Africa



➔ Large market

- Country belongs to G20
- Population: 50 million
- GDP: \$420bn
- 3.6% growth in 2011

➔ Imminent new contract with major customer will enable first operation to be set up

➔ Strong growth prospects (retail and industry)



2012 Outlook

→ Double-digit revenue growth over the full year

- Contribution from contracts currently in start-up phase
- New bids currently in progress

→ Improved underlying operating earnings by value

- Satisfactory improvement in margins of mature contracts
- Impact of start-up costs on new contracts

→ Sales activities still very strong

- Many new projects in the bidding phase (impacting 2013)





REPORTING TIMETABLE

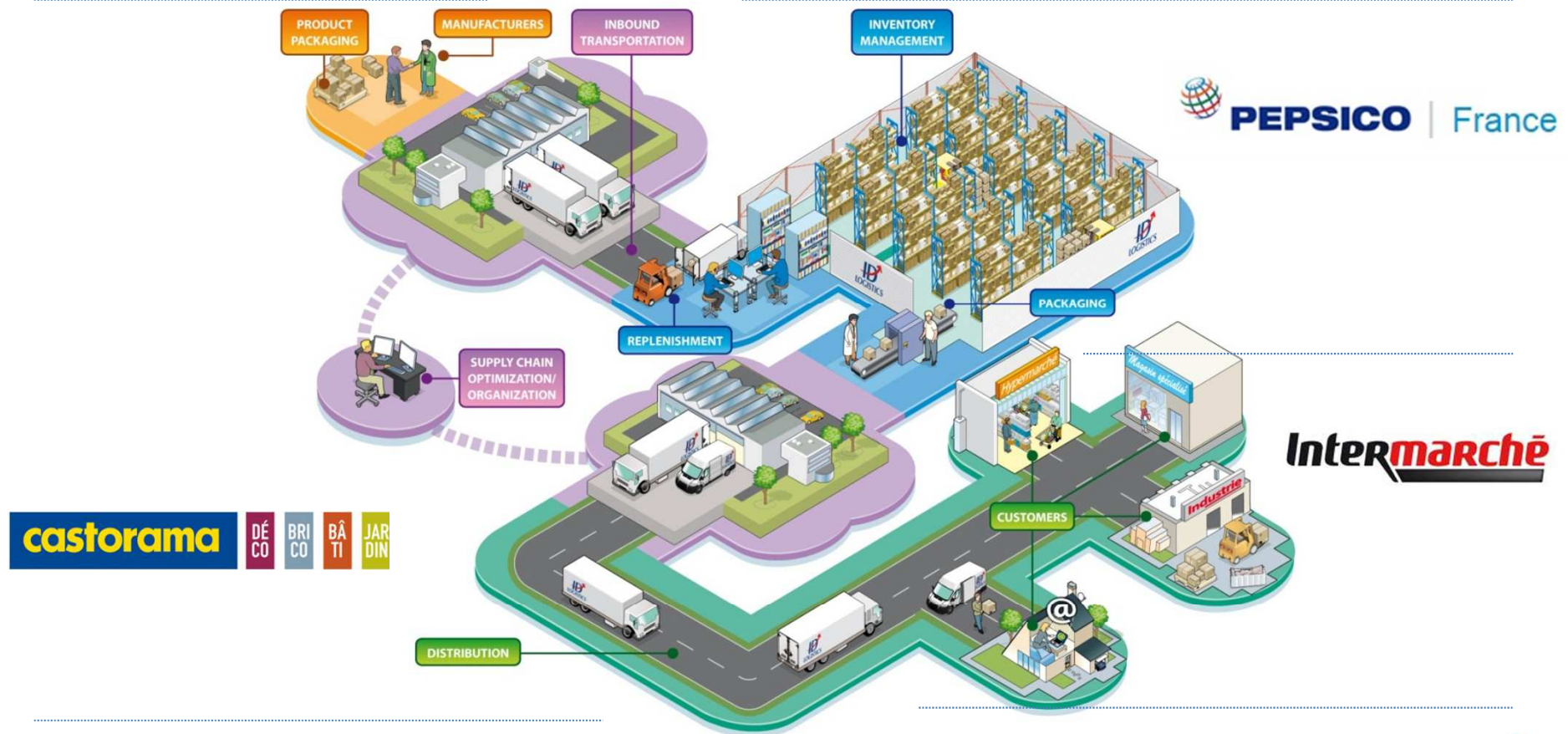
Q3 2012 revenues

October 24, 2012
after market close



APPENDIX

A contract logistics pure player



Non-financial performance measures (ESG)

> Carbon footprint

CO ₂ kg per pallet	
Logistics	1.0
Transport	12.2
% of Euro 5-compliant trucks	45%
CDP (Carbon Disclosure Project)	58/100
% HQE surface (new buildings)	70%

> Environmental management

Environmental management system comprising	
67 best practices	
180 projects launched over the last 12 months	
Selective sorting rate	86%
Waste recycling rate	60%
1 st hybrid vehicle	Feb 1, 2012

> Corporate governance

Independent directors	2/5
Terms of office	3 years
Audit committee chairman	Independent director

> Employee indicators - France

Proportion of employees covered by collective agreements	100%
Employee turnover	< 12%
Training costs/total salaries	3.5%
Industrial accident frequency rate	66
Severity rate	1.2

