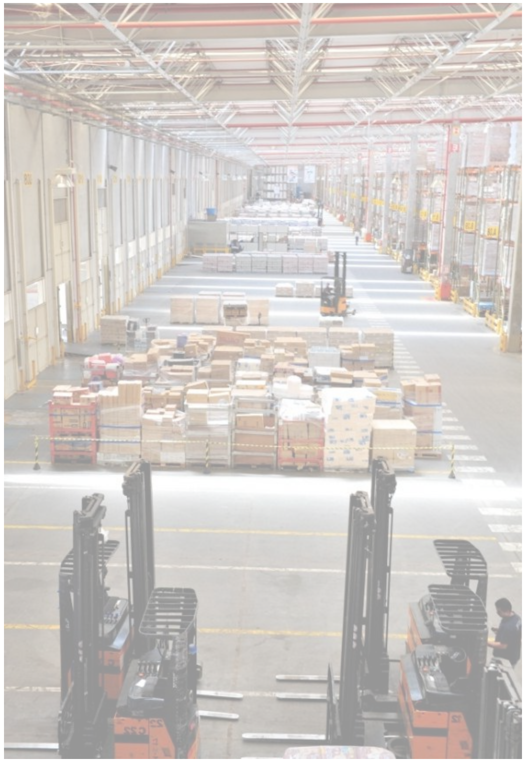
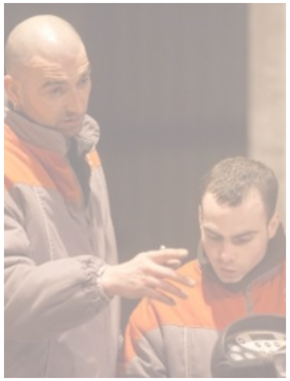
FY 2013 earnings presentation

26 March 2014





Overview

1.

Strong performance in 2013

2.

Full-year 2013 results

3.

Outlook

2013 highlights:
Strong performance by ID Logistics

Acquisition of CEPL

- Deal with strategic benefits in terms of geographical expansion and fit between client portfolios
- Further evidence of the Group's ramp-up in detail picking and e-commerce
- Relutive investment

Further organic growth running at 18.5%

- Support for existing clients in new countries (Privalia in Brazil, Auchan in Poland, Simply Market in Russia)
- New customer accounts added (Point P, Orangina/Schweppes, etc.)

Improvement in margins and financial ratios

- Current operating margin up 4.3%
- Strong cash generation

Upbeat year for contract logistics

Market estimated to have grown by 2-3% worldwide in 2013

Contract logistics	DHL	K+N	STEF	GND	ID Logistics
Contract logistics as a percentage of total revenues	26.0%	20.0%	21.7%	48.0%	**100.0%**
Reported growth in 2013 revenues	-5.3%	4.5%	6.1%	9.4%	**31.4%**

CEPL: a major acquisition for ID Logistics
A successful strategic deal

CEPL: a major French player in contract logistics

- 2013 revenues: €180 million
- 27 sites
- Present in 4 countries
- 2,200 employees

A prestigious portfolio of customers

- French specialist in highly-automated solutions for detail picking
- New business segments: cosmetics, textiles, fragrances, electronics and home entertainment products

European presence

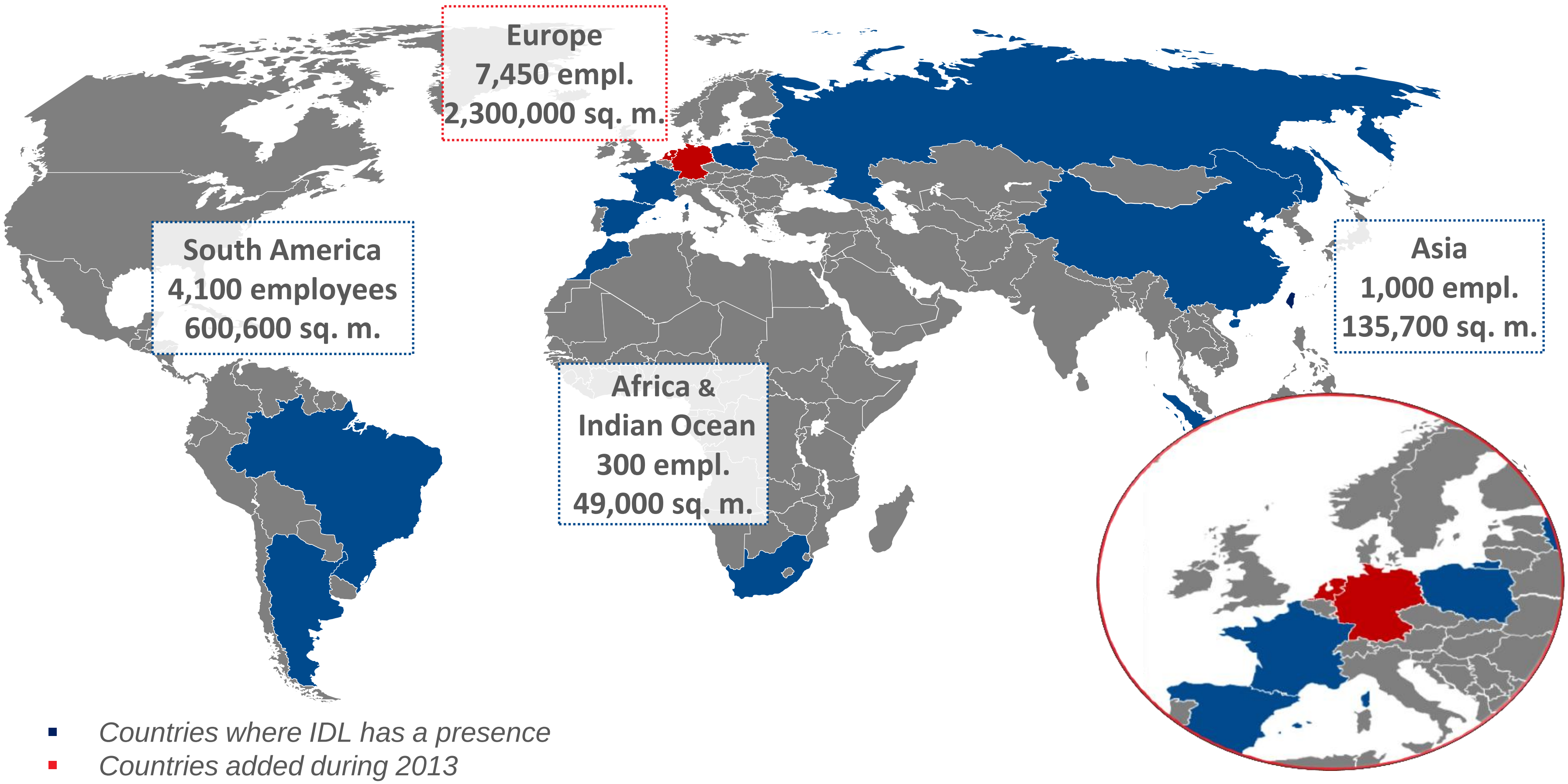
- Two new countries: Germany and the Netherlands
- Positions strengthened in France and Spain

A tightly controlled acquisition

- Equity value of €95 million + €20 million in operational net debt
- Relutive investment financed with equity and a €75 million bank loan

Strong international momentum:
Positions strengthened in Europe

14 countries - 3,100,000 sq. m. in warehouse facilities



- *Countries where IDL has a presence*
- *Countries added during 2013*

ID LOGISTICS

An expanded client base

RETAIL (30% of rev.)

LUXURY GOODS (13% of rev.)

INDUSTRY (30% of rev.)

SPECIALISED RETAIL (19% of rev.)

TEXTILES - FOOTWEAR (4% of rev.)

E-COMMERCE (4% of rev.)

2013: Organic growth of 18.5%

Four drivers:

1. Positive price/volume effect on existing clients
2. New business for existing clients (incl. in new countries)
3. New clients in existing sectors of activity
4. New clients in new sectors of activity

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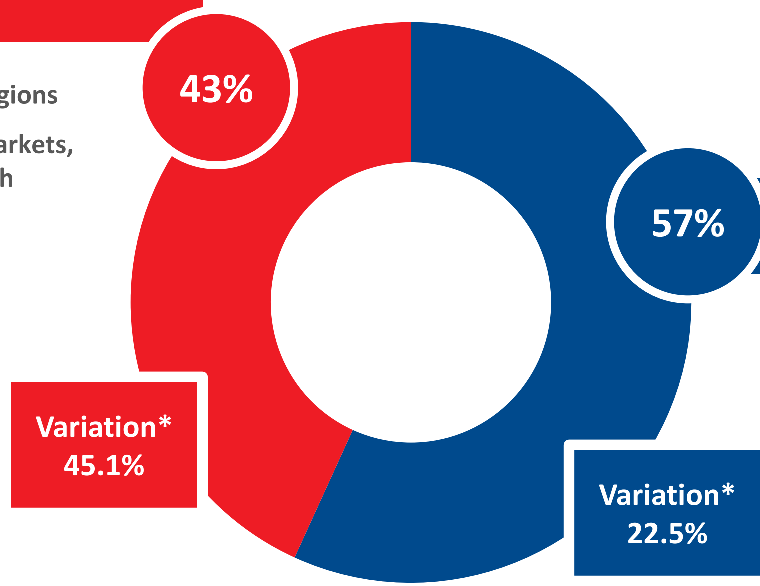
2013 performance:
Growth and margin improvement

- **Revenues: another year of strong growth (+31.4%)**
- **Current operating margin: further improvement with a gain of +0.9bps to 4.3%**
- **Net income tripled**
- **Cash flow: strong cash generation from activities at €41.8 million in 2013**
- **Financial structure: investment capacity preserved less than six months after the acquisition of CEPL**

Strong revenue growth of 31.4% at €735.1 million

International
€317.5 million

- Growth across all geographical regions
- Significant growth in emerging markets, especially Russia, Argentina, South Africa and Poland
- Positions strengthened in Europe (Germany and the Netherlands)



France
€417.6 million

- Healthy level of activity maintained in volume terms
- Start up of new contracts in H2

- **Organic growth of 18.5% during the year**
- **Consolidation of the acquisition of CEPL starting 1 July 2013**
- **Negative currency effect of around 4% mainly due to the Brazilian real and Argentinian peso**

**year-on-year growth (2013/2012)*

Further improvement in operating margins (0.9bps)

	2013			2012			
(€ m)	France	Internat.	Total	France	Internat.	Total	% chg.
Underlying operating income	**23.0**	**8.8**	**31.8**	14.0	4.8	18.8	+69.1%
% of rev.	***5.5%***	***2.8%***	***4.3%***	*4.1%*	*2.2%*	*3.4%*	*+0.9 points*

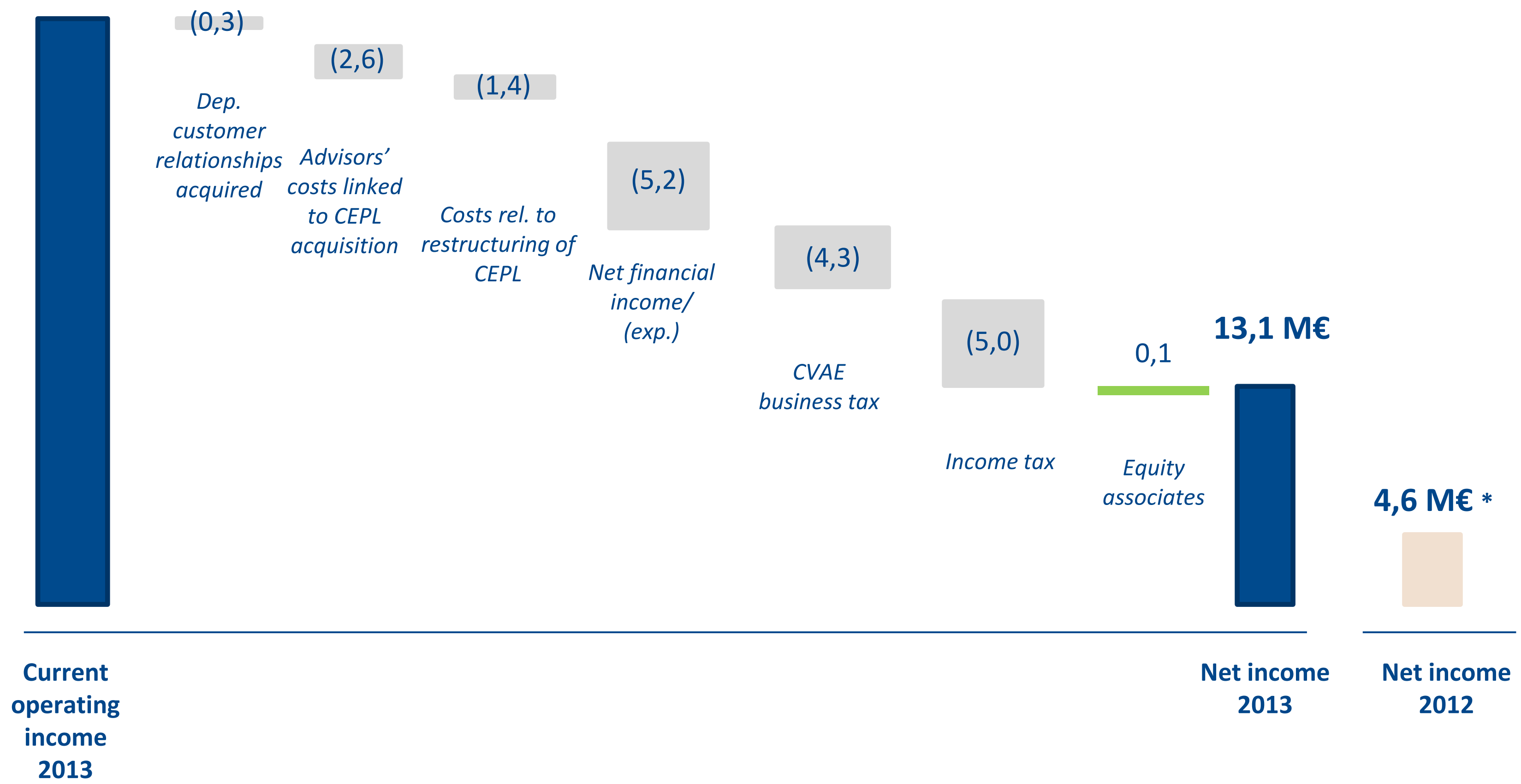
In France: +1.4bps to 5.5%

- Positive effect of the shutdown in June 2012 of the loss-making fruit and vegetable business
- First year of the CICE tax credit in France
- Negative impact on margins of new contracts started since year-end 2012
- Slightly dilutive integration of CEPL's activities in France

International: +0.6bps to 2.8%

- Negative impact of the first full year of operations in South Africa and relaunch in Russia
- Negative currency effect vs. 2012 especially vs. Latin America
- Improved contribution from Argentina and Poland
- Relutive integration of CEPL's international activities

2013: Net income tripled to €13.1 million



*€10.1 million restated for fruit and veg. business

Strong cash generation during the year

(€ m)	2013	2012
Cash generated by operating activities before WCR and capex	41.3	22.4
Change in the WCR	16.2	(1.0)
Capex	(15.7)	(22.0)
Cash generated by operating activities	**41.8**	**(0.6)**
CEPL - price including expenses and operational net debt assumed	(118.1)	-
Net interest expense	(4.9)	(2.6)
Increase in capital	3.8	26.7
Other changes	(0.3)	1.3
Non-operating changes	**(119.5)**	**25.4**
Reduction/(increase) in net debt	**(77.7)**	**24.8**

Strong level of cash generated by operating activities (€41.8 million)

- Improvement of the operating margin
- Good control of WC: receivables payment period cut from 51 to 49 days of revenues
- Synergies of best practices applied to CEPL
- Tight grip on operational capex

ID LOGISTICS

Solid financial structure following the acquisition of CEPL

(€ m)	31 Dec. 2013	31 Dec. 2012	% chg.	o/w addition of CEPL
Goodwill	121.2	60.6	60.6	60.6
Other non-current assets	161.8	82.2	79.6	88.0
Non-current assets	**283.0**	**142.8**	**140.2**	**148.6**
Working capital requirement	**(105.5)**	**(56.7)**	**(48.8)**	**(33.0)**
Underlying net cash	66.6	45.4	21.2	9.8
Financial debt	153.2	54.3	98.9	121.7
Net financial debt	**86.6**	**8.9**	**77.7**	**111.9**
Shareholders' Equity	**90.9**	**77.2**	**13.7**	**3.7**

Tight grip on financial debt

(€ m)	31 Dec. 2013	Maturing in 2014	Maturing in 2015	Maturing in 2016	Maturing > 2016
Acquisition debt	75.0	12.5	12.5	12.5	37.5
Real estate leases	50.5	6.3	6.6	6.8	30.8
Equipment leasing	23.7	10.2	7.1	4.1	2.3
Other borrowings	4.0	2.0	2.0	-	-
Gross financial debt	**153.2**	**31.0**	**28.2**	**23.4**	**70.6**
Current net cash	66.6	66.6	-	-	-
Net financial debt	**86.6**	**(35.6)**	**28.2**	**23.4**	**70.6**

Investment capacity preserved

	2013	2012
Gearing *(Net debt/Equity)*	**94.1%**	12%
Leverage *(Net debt/EBITDA)*	**1.7x**	0.3x
ROCE *(Current op. income/Capital employed)*	**19.7%**	21.8%

- **€66.6 million in net cash available**
- **Gearing below 100%**
- **Leverage ratio cut to below 2x**

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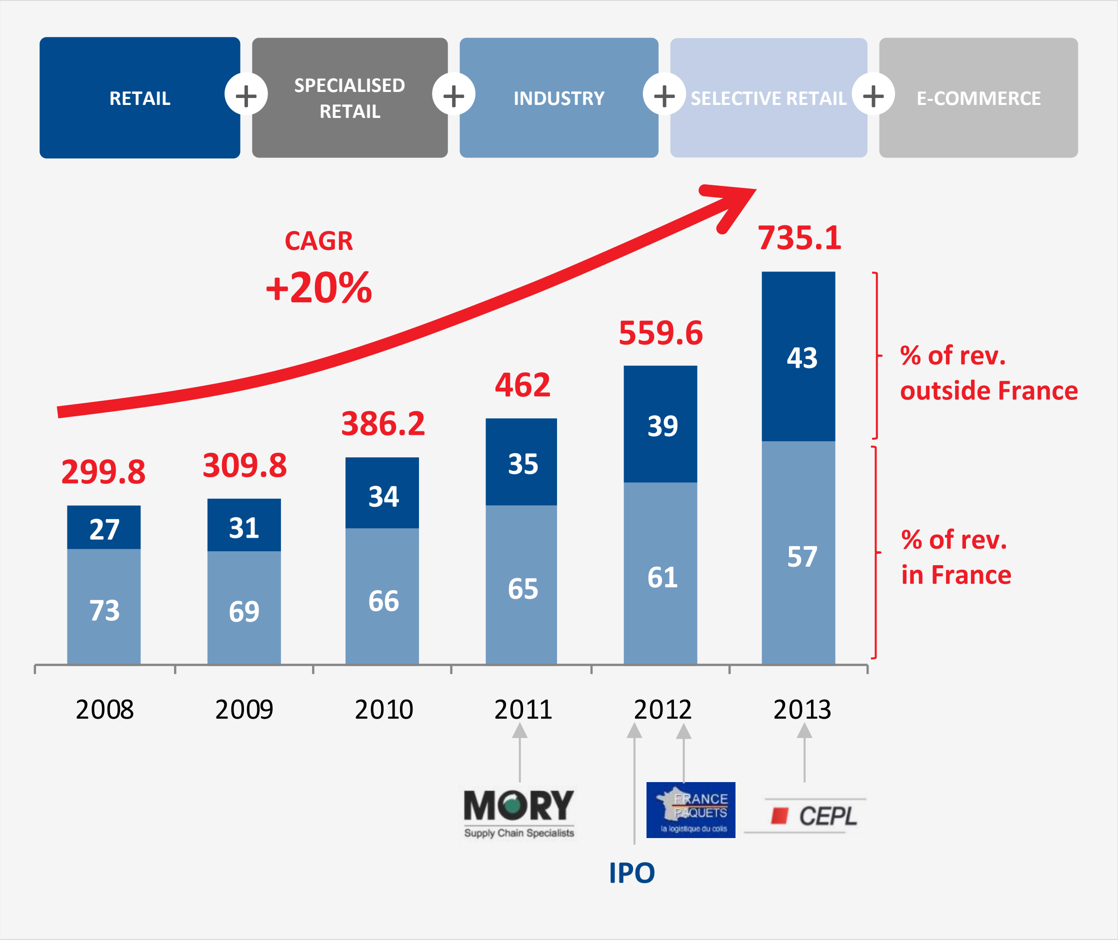
ID LOGISTICS

Track record of growth

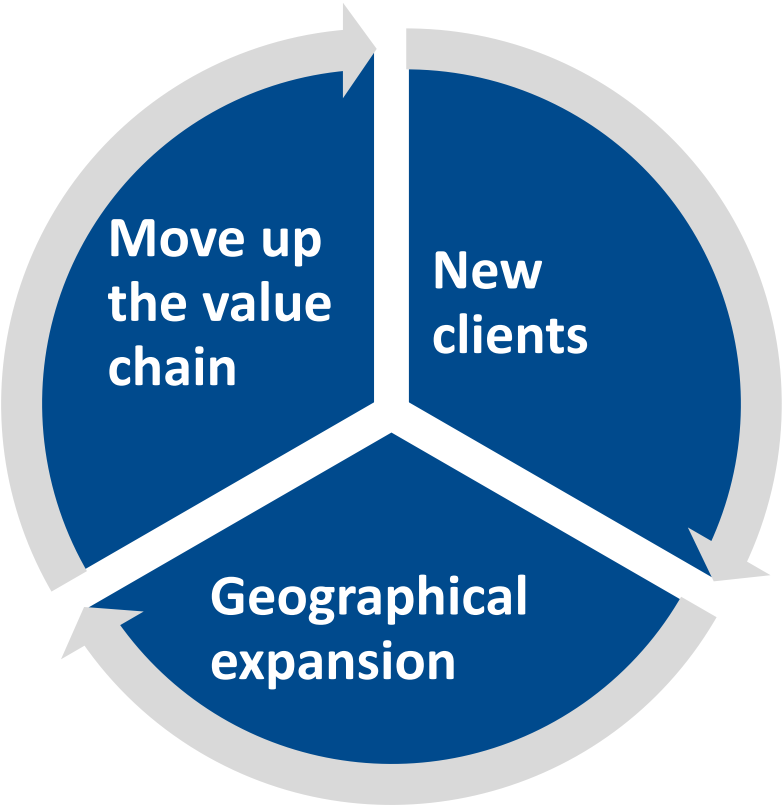


2013: a turning point

- Strong organic growth
- Strategic acquisition
- New technical expertise gained
- European position strengthened
- Solid financial structure following the acquisition

ID LOGISTICS

Growth strategic drivers



Example of moving up the value chain: Partnership with Evian Volvic World

(DANONE GROUP UNIT DISTRIBUTING THE EVIAN, VOLVIC, BADOIT AND SALVETAT MINERAL WATER BRANDS)

Creation of a next-generation monitoring hub, combining rail and road transportation

Investment of close to one million euros dedicated to improving the information system

Objectives:

- Manage and optimise Evian Volvic World's transportation flows
- Scale up scope for pooling with other clients
- Analyse and cut costs at every stage in the supply chain (loading, transporting, warehousing and monitoring)
- Significantly reduce the client's carbon footprint and improve its environmental performance over the long term

Start-up of the business in France and then extension to Europe

ID Logistics:
A group well-positioned in 2014

Enter 2014 in good conditions despite uncertain environment

- **Expansion outlook in a larger range of activities**
  - Leverage on technical expertise and expanded client base
  - Continue to pursue growth across all of ID Logistics' areas of expertise
- **Several start-ups scheduled in 2014**
- **Growing share of international market share**