

Strong performance by ID Logistics in 2013

- **Strong revenues growth: 31.4% to €735.1 million**
- **Acquisition of CEPL: ramp-up in detail picking and e-commerce**
- **Solid organic growth: +18.5%**
- **Improved profitability: recurring operating margin of 4.3%**
- **Strong cash flow and solid financial structure maintained**

Cavaillon, 25 March 2014 – The Board of Directors of ID Logistics, one of the French leaders in contract logistics, reviewed the financial statements for the full-year 2013.

Commenting on these figures, Eric Hémar, Chairman and CEO of ID Logistics, said: *“ID Logistics recorded a strong operating and financial performance in 2013. The period was marked by the successful and strategically important acquisition of CEPL, which brings to the Group its expertise in detail picking and strengthens our presence in Europe. ID Logistics also recorded once again a strong organic growth and an improvement in operating margin. Thanks to an expanded client base and stronger technical expertise, ID Logistics has now the ability to pursue growth in new sectors.”*

<i>(in millions of euros)</i>	2013	2012	% chg.
Revenues	735.1	559.6	31.4%
Underlying operating income	31.8	18.8	69.1%
% of revenues	4.3%	3.4%	+90bp
Consolidated net income	13.1	4.6	
Cash available	66.6	45.5	
Financial debt	153.2	54.4	
Net financial debt	86.6	8.9	
Shareholders' equity	90.9	77.2	

STRONG GROWTH IN REVENUES

ID Logistics' consolidated revenues reached €735.1 million, a 31.4% increase compared to the previous year. In a market that remained solid worldwide, the Group maintained a strong pace of growth, with revenues up 18.5% on a like-for-like basis. In addition, 2013 was marked by:

- the consolidation of CEPL starting July 1st, 2013
- a negative currency effect of around 4% due mainly to the Brazilian real and Argentine peso.

In France, revenues reached €417.6 million, up 22.5% compared with 2012. The activity increased by 8.8% on a like-for-like basis thanks to a good level of business and the start-ups of several new contracts over the year.

In international markets, revenues stood at €317.5 million, up 45.1% compared with 2012 and 34.8% on a like-for-like basis. The international business remained strong, driven mainly by the growth of emerging markets, notably South America, South Africa, Poland and Russia. The integration of CEPL strengthens ID Logistics' presence in Europe with new locations in Germany, the Netherlands and Spain. The share of international activities now represents 43% of the Group's revenues.

IMPROVEMENT IN CURRENT OPERATING MARGIN

Current operating income stood at €31.8 million representing an operating margin of 4.3% (3.4% in 2012).

In France, the current operating margin increased to reach 5.5% at €23 million, compared with 4.1% and €14 million in 2012. This reflects the favourable effects of the discontinuation in June 2012 of the loss-making fruit and vegetable business and the on-going improvement in margins on existing contracts. This strong increase includes the impact of start-up costs on new contracts since 2012, which are still coming up to full productivity, and the slightly dilutive effect of CEPL's French businesses.

In international businesses, the current operating income stood at €8.8 million, with a margin of 2.8% (€4.8 million in 2012 with a margin of 2.2%). This strong increase was related to the relative impact of CEPL international activities and the improvement of the performance in countries where critical size has been achieved (Argentina or Poland) despite start-up costs in new countries such as South Africa or Russia.

NET INCOME

After taking into account non-recurring costs (acquisition fees and integration costs of CEPL), consolidated net income stood at €13.1 million (€12.1 million after minority interests), a significant increase compared to 2012.

STRONG CASH FLOW AND BALANCE SHEET STRUCTURE

Cash flow from operations, after operational investment, stood at €41.8 million, an improvement compared to 2012 (negative cash flow of €0.6 million). This reflects the strong growth in income, good control of working capital and a tight grip on investment. This strong cash flow generation enabled the Group to maintain a solid financial structure following the acquisition of CEPL, with gearing remaining below 100% (94.1%) and a Net Debt/EBITDA of 1.7.



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CONSOLIDATION OF CEPL

The acquisition of CEPL in July 2013 enabled the Group to expand its client portfolio into new market segments (cosmetics and perfumes, electronics and multimedia, clothing and luxury goods) and to strengthen its e-commerce offering. The acquisition also allowed ID Logistics to expand its presence in Europe, moving into Germany and the Netherlands, and strengthening its long-standing presence in Spain.

Today, the operational and functional integration of all sites is completed. The main contracts coming to an end have been renewed. The commercial potential of CEPL's international clients has been confirmed and the Group has already responded to several tenders in detail picking.

OUTLOOK

ID Logistics is well-positioned to enter 2014 in good conditions despite uncertain environment. The Group has a strong platform for growth: diversified client portfolio; growing share of international markets; new areas of technical expertise; greater integration in the client value chain.

Business activity will benefit from the full-year effects of new contracts won in 2013, such as those Point P and Orangina/Schweppes, and from the support provided to Privalia in Brazil, Auchan in Poland and Simply Market in Russia. In addition, the number of tender for potential clients processed by the Group is high.

The consolidated financial statements have been audited; the certification report will be issued after finalisation of the procedures required for the publication of the annual financial report.

NEXT PUBLICATION

2014 first quarter revenues: April 24, 2014, after market close.

ABOUT ID LOGISTICS

ID Logistics is an international contract logistics group, with revenue of €735 million in 2013. ID Logistics has 170 sites across 14 countries, representing 3.1 million m² of warehousing facilities in Europe, Latin America, Asia and Africa, along with 13,000 staff. 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

		31/12/2013	31/12/2012
France		417.6	340.8
	% chg.	22.5%	14.0%
International		317.5	218.8
	% chg.	45.1%	34.2%
Revenues		735.1	559.6
	% chg.	31.4%	21.1%
France		23.0	14.0
	% of Rev.	5.5%	4.1%
International		8.8	4.8
	% of Rev.	2.8%	2.2%
Current operating income*		31.8	18.8
	% of Rev.	4.3%	3.4%
Dep. customer relationships acquired		(0.3)	(0.0)
Non-recurring costs		(4.0)	(6.4)
Operating income		27.5	12.4
Financial expense		(5.2)	(3.1)
Income tax		(9.3)	(4.8)
Equity associates		0.1	0.1
Consolidated net income		13.1	4.6
Of which net income attributable to equity holders of the parent		12.1	4.1

* Before depreciation of customer relationships acquired



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