

H1 2016 Results



» ACQUISITION OF LOGITERS

» STRONG ORGANIC GROWTH

Revenues

+10.1%

At constant exchange rates

» FIRM COMMERCIAL MOMENTUM

» SOLID RESULTS



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**FIRST-HALF 2016
HIGHLIGHTS**

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**FINANCIAL
RESULTS
30 JUNE 2016**

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**2016
OUTLOOK**

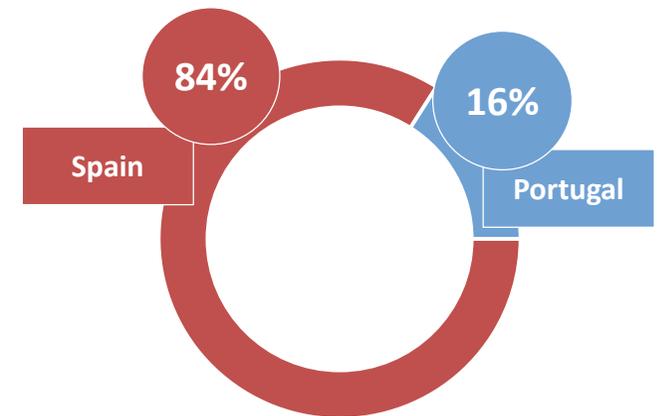
» **ACQUISITION OF LOGITERS**

» **STRONG ORGANIC GROWTH**

PRESENTATION OF LOGITERS

- » **Leading contract logistics player in Spain and Portugal**
- » **2015 revenues: €250 million**
 - No. 1 independent contract logistics group in Spain
 - 3,300 employees
- » **An "asset-light" business model**
 - 53 sites with total warehouse space of 750,000 sqm
 - 57% rented, 43% provided by clients

2015 revenues: €250 million



COMPLEMENTARY BUSINESS AREAS

- » Complementary client portfolios
- » Growth in high-potential sectors

Logiters clients



FMCG



RETAIL



AUTOMOTIVE /
AEROSPACE



HEALTHCARE



FINANCIAL TERMS OF THE DEAL

ENTERPRISE VALUE: €85 MILLION

- » Equity: €50.5 million
- » Net debt: €34.5 million (mainly short-term debt, e.g. factoring)

100% PAID IN CASH

ENTIRELY FINANCED BY A 5-YEAR BANK LOAN

- » Including refinancing of existing debt at ID Logistics and Logiters

FINANCIAL TERMS OF THE DEAL

POSITIVE IMPACT ON EARNINGS

(€ m)	2015 ID Logistics	2015 Logiters	2015 Combined *
Revenues	931	250	1,181
EBITDA	63.5	12.0	75.5
% of revenues	6.8%	4.8%	6.4%

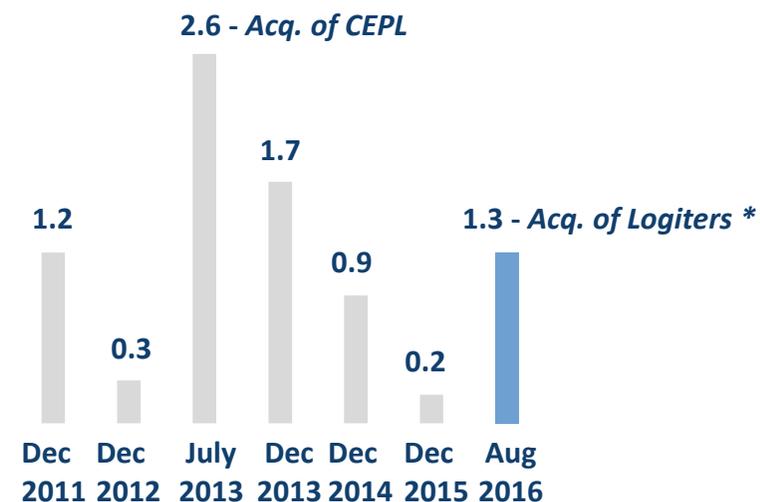
SYNERGIES

- » Cost synergies
- » Commercial synergies

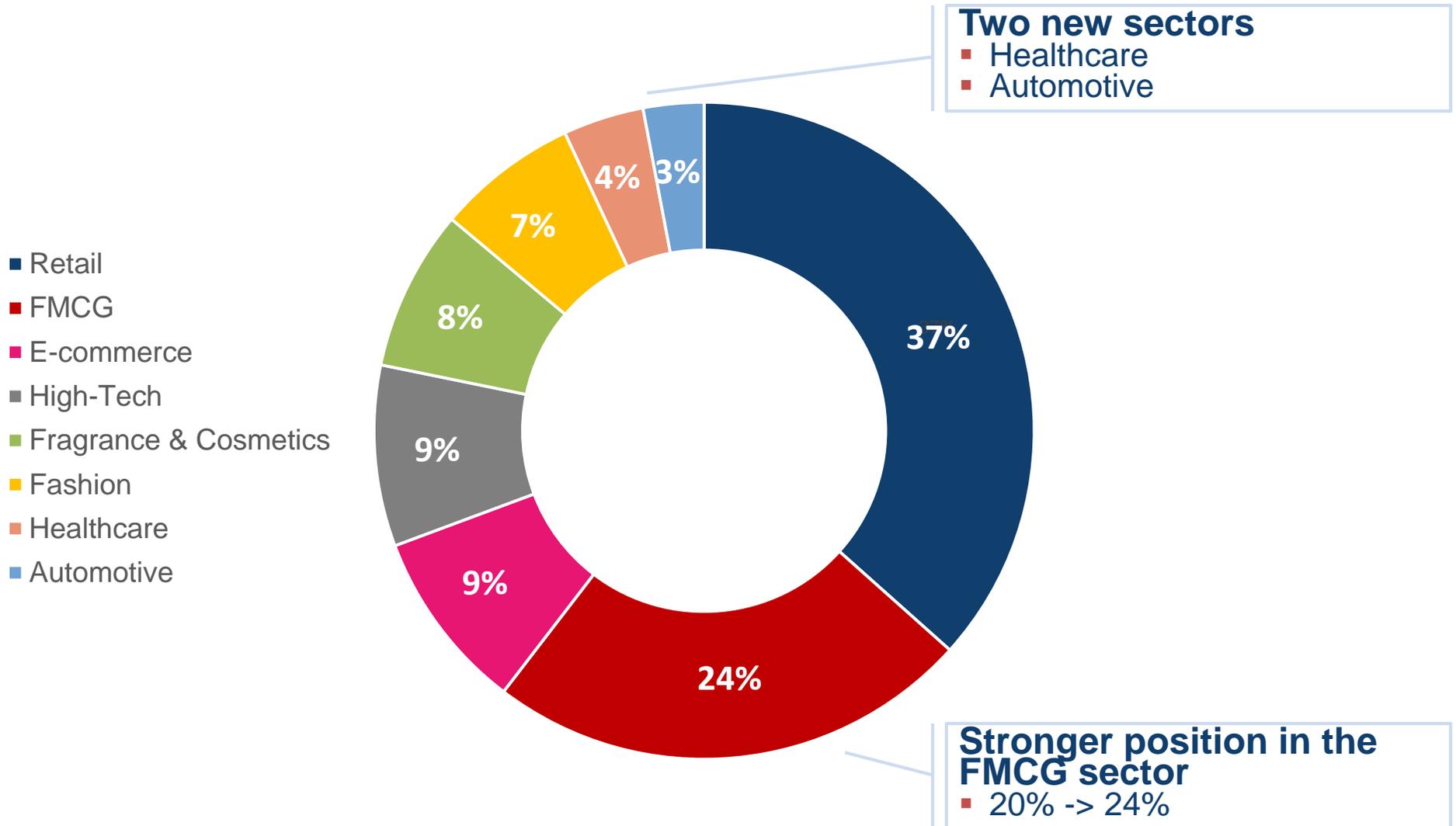
* Proforma, unaudited

SOLID POST-ACQUISITION FINANCIAL POSITION

» Net debt / EBITDA



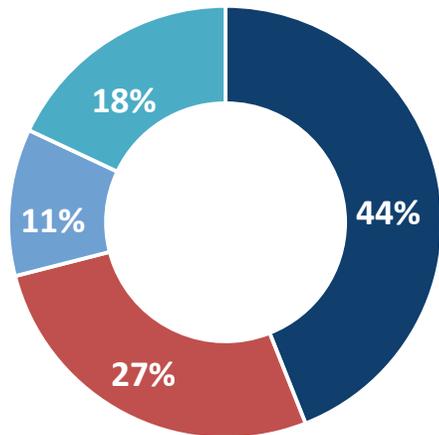
A GROUP WITH A BROADER CLIENT PORTFOLIO



STRENGTHENING OUR EUROPEAN POSITION

MAJOR PLAYER IN EUROPE

- » 8 countries
- » 200 sites
- » More than 4,200,000 sqm of warehouse space



- France
- Iberia
- Europe (except Iberia)
- International (except Europe and Iberia)



AN ACQUISITION IN LINE WITH ID LOGISTICS' STRATEGY

- » **GAINING CRITICAL MASS IN EACH OF OUR MARKETS TO BECOME A LEADING EUROPEAN PLAYER IN CONTRACT LOGISTICS**

- » **ONGOING DYNAMIC PURE-PLAYER STRATEGY**

- » **STRONGER CLIENT PORTFOLIO**
 - Increased expertise in established sectors: FMCG & Retail
 - Entry into high-potential business segments: Healthcare & Automotive

- » **SOLID POST-ACQUISITION FINANCIAL POSITION**

» ACQUISITION OF LOGITERS

» **STRONG ORGANIC GROWTH**

A YEAR OF VERY STRONG ORGANIC GROWTH

H1 2016
+10.1% like-for-like



ACTION
France

X5RETAILGROUP
Russia

Kawasaki
Netherlands

axeda
DIY Group
Belgium

BUT
France

LAPEYRE
France

IKEA
Germany

H2 2016

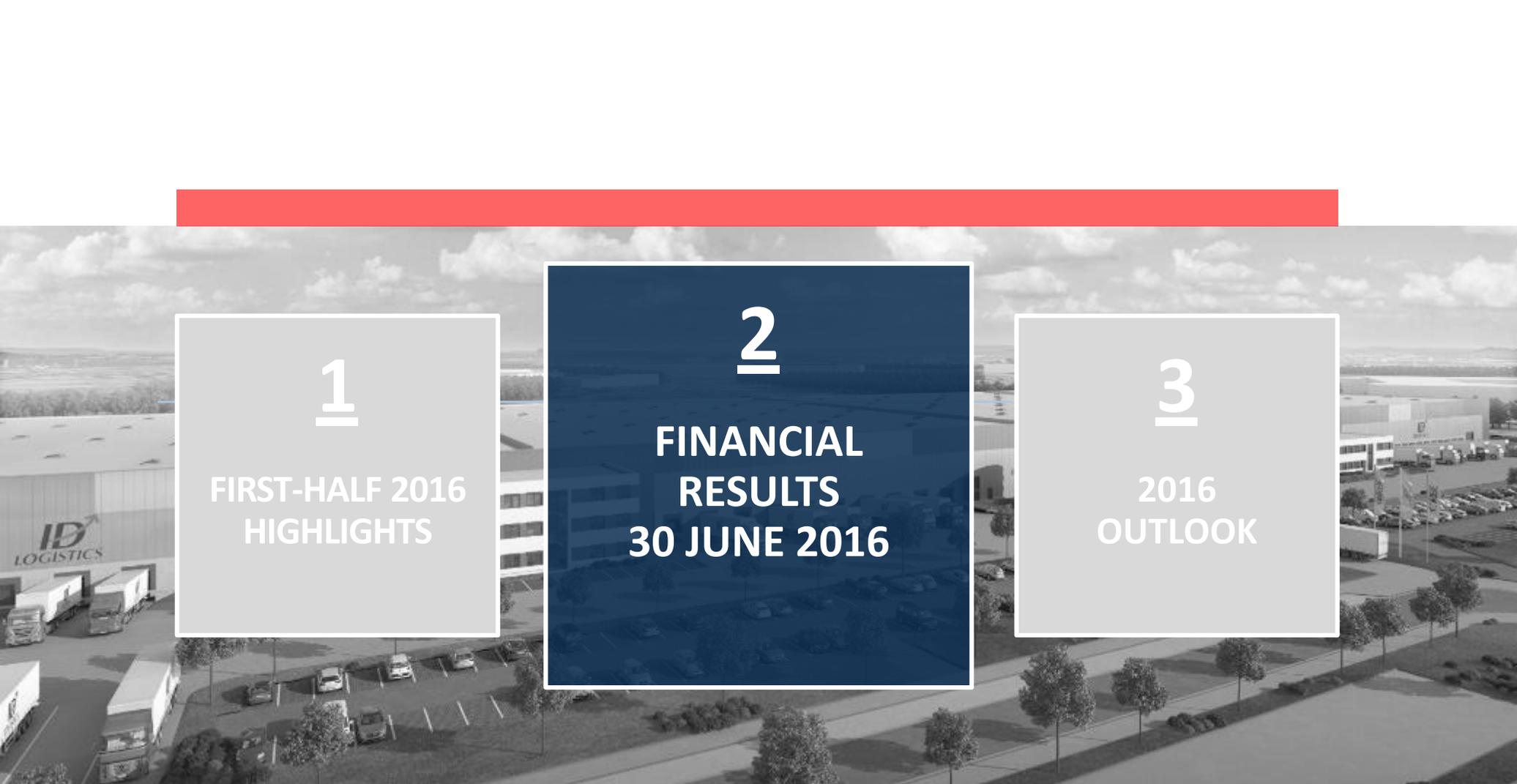



Pierre Fabre
France


BACARDI
Russia


PUMA
France

NESPRESSO
France



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FIRST-HALF 2016
HIGHLIGHTS

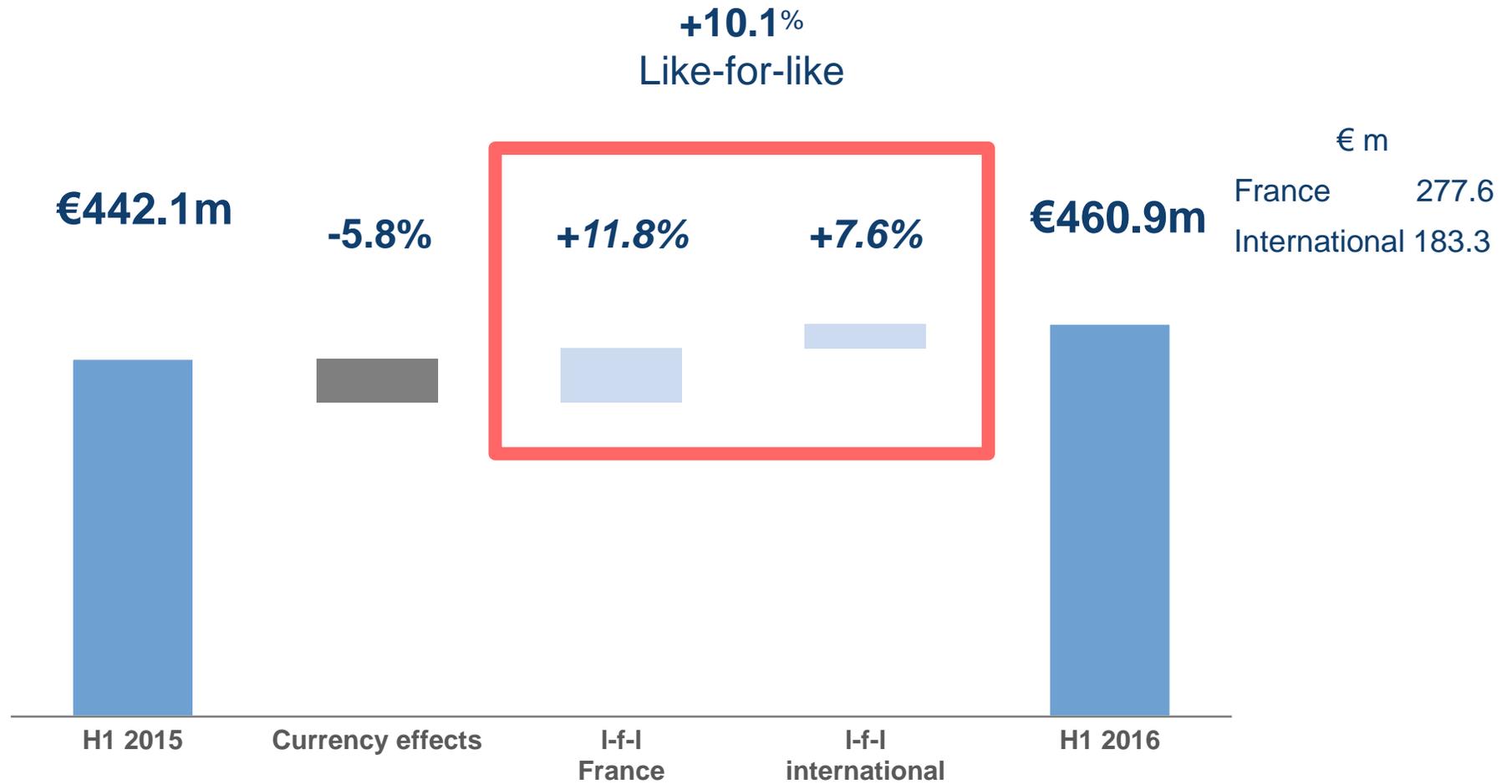
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REVENUE GROWTH: 4.3%



STABLE OPERATING MARGIN

(€ m)	H1 2016			H1 2015			Change
	France	Internat.	TOTAL	France	Internat.	TOTAL	
Underlying operating income	14.6	(0.1)	14.5	12.4	1.9	14.3	+ 1%
<i>% of revenues</i>	5.3%	-0.1%	3.1%	5.0%	1.0%	3.2%	- 10bp

» **France: up €2.2 million**

- Ongoing improvement in established contracts
- Good control over start-up costs

» **International: down €2.0 million**

• **Europe:**

- Start-ups for important clients Germany, Netherlands, Spain
- Entry into a new country: Belgium

• **Emerging markets:**

- Supporting clients in macroeconomic environments that remain difficult

NET INCOME STABLE AT €6.5 MILLION

(€ m)	H1 2016	H1 2015
Recurring operating income	14.5	14.3
Depreciation of customer relationships	(0.3)	(0.3)
Operating income	14.2	14.0
Net financial expense	(2.8)	(3.2)
Tax expense	(4.8)	(4.6)
Income from equity associates	(0.0)	0.3
Consolidated net income	6.5	6.5
<i>of which attributable to non-controlling interests</i>	<i>0.4</i>	<i>0.5</i>
<i>of which attributable to ID Logistics shareholders</i>	<i>6.1</i>	<i>6.0</i>

Reduction in financial expense

- Financing costs down to **€2.3** million vs. **€2.7** million, due in particular to early repayments of debt
- Discounting costs stable at **€0.5** million

Stable tax expense

- CVAE stable at **€2.4** million vs. **€2.3** million
- Income tax stable at **€2.4** million vs. **€2.3** million giving an effective tax rate of **27%** vs. **26%**

CASH GENERATION AFFECTED BY THE WCR

(€ m)	H1 2016	H1 2015
Cash flow from operating activities before WCR and capex	16.5	23.1
Change in working capital requirement	(24.2)	(9.9)
Operating capex	(6.8)	(7.6)
Cash flow (used in) from operating activities	(14.5)	5.6
Net financial expense	(2.3)	(2.7)
Other changes	0.4	(0.0)
Non-operational changes	(1.9)	(2.7)
Decrease (increase) in net debt	(16.4)	2.9

Reduction in negative WCR

- Temporary delay in payment receipts from clients in France until early July (Group DSO +6 days to 53 days of revenues)
- H1 CICE tax credit not received

DEBT REPAYMENTS

(€ m)	30/06/2016	31/12/2015
CEPL acquisition debt	25.4	42.4
Property finance leases	18.7	21.0
Finance leases	12.1	16.0
Other debts	13.7	4.8
Gross debt	69.9	84.2
Net current cash	39.0	69.7
Net debt	30.9	14.5

CEPL acquisition debt

- Normal repayment of €12.5 million and early repayment of €4.5 million

Operating capex mainly financed through loans

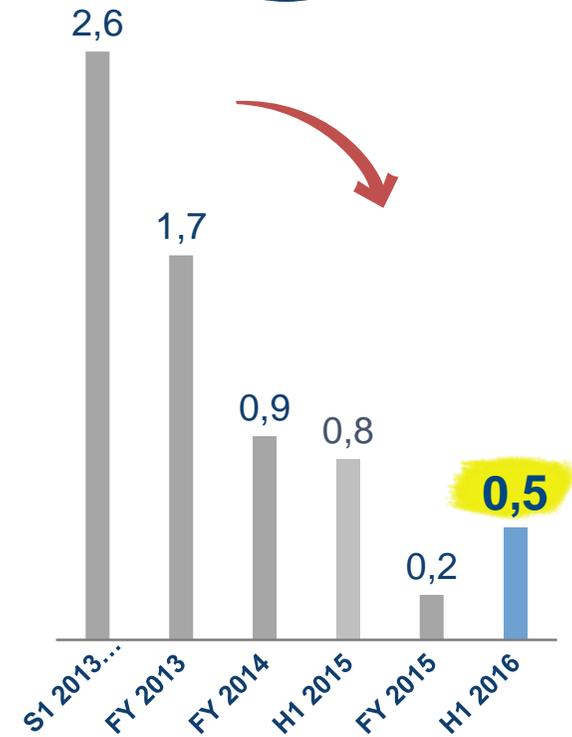
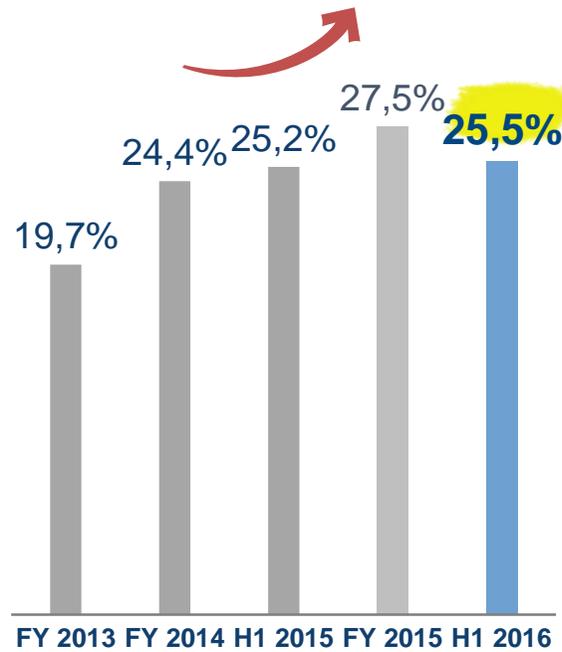
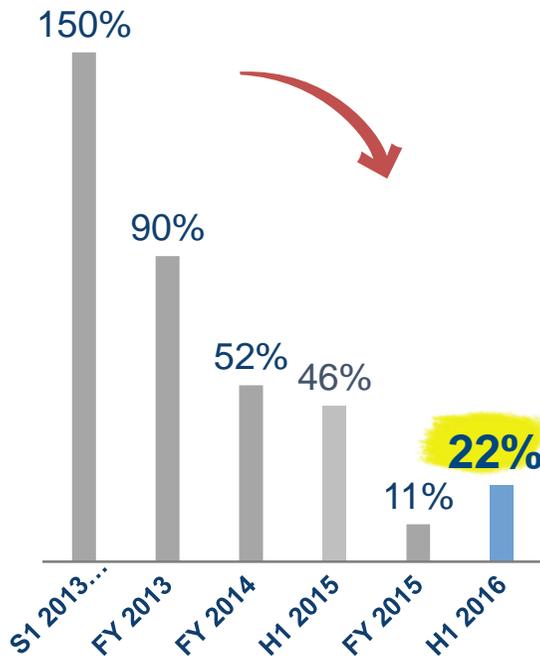
SOLID FINANCIAL POSITION

(€ m)	30/06/2016	31/12/2015
Goodwill	117.0	117.0
Other non-current assets	118.2	124.4
Non-current assets	235.2	241.4
Working capital requirement	(66.4)	(96.2)
Net current cash	39.0	69.7
Gross debt	69.9	84.2
Net debt	30.9	14.5
Equity	137.9	130.7

Ongoing asset-light strategy

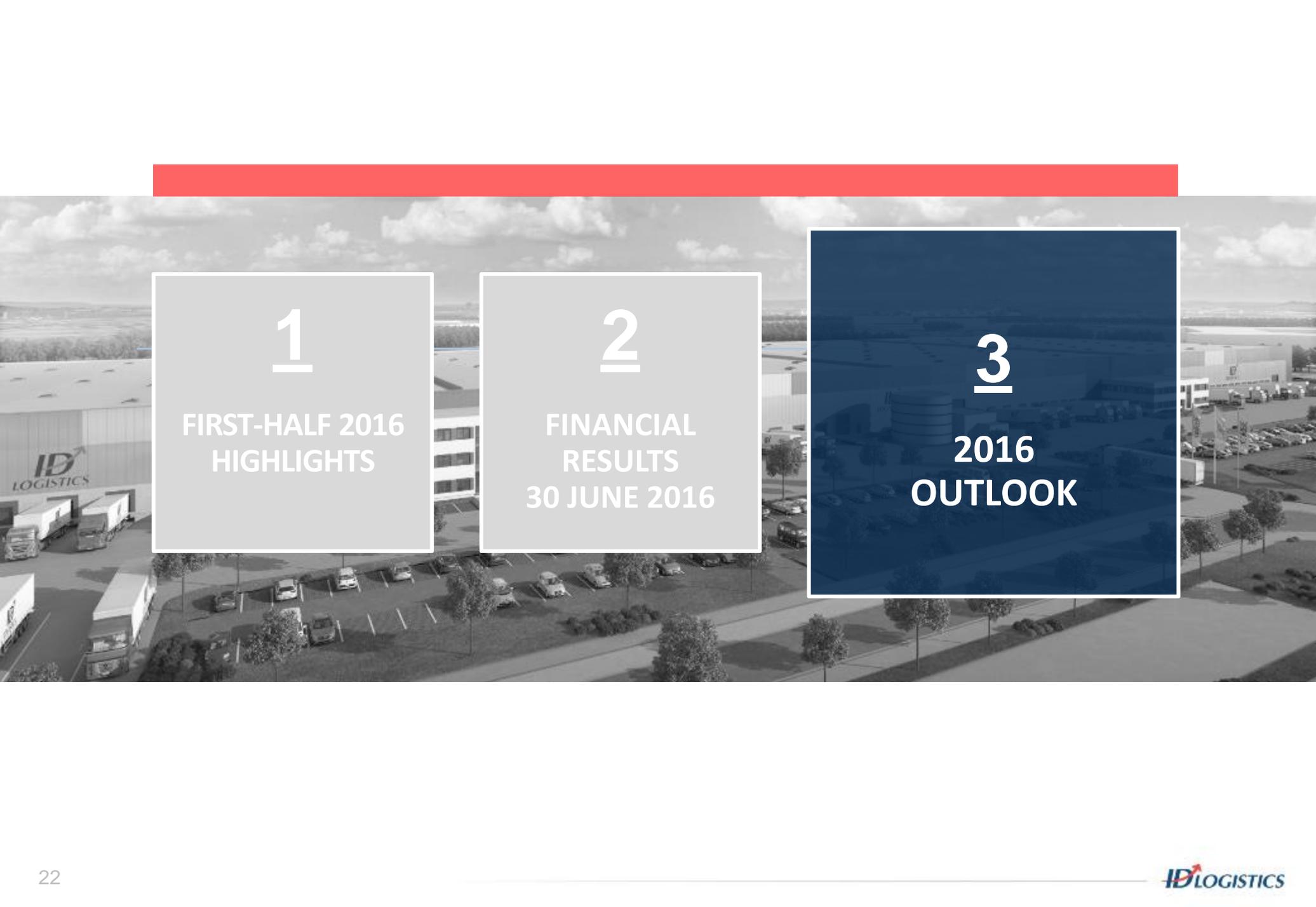
Stronger equity base

SOLID INVESTMENT CAPACITY



* See definitions in the appendix

** Proforma including the effects of the CEPL acquisition as if it had been carried out on 30 June 2013

An aerial photograph of an ID Logistics facility, showing a large warehouse with the company logo, a parking lot with several trucks, and surrounding greenery. A thick red horizontal bar is positioned at the top of the image. Three white-bordered boxes with numbers 1, 2, and 3 are overlaid on the image. The third box is dark blue and contains the text '2016 OUTLOOK'.

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OUTLOOK**

MAKING A SUCCESS OF THE LOGITERS INTEGRATION

September

October

November

December

January

2016

|

2017



**Meeting with Logiters clients
individually**



**Defining and organising our activities in Spain for
implementation by end-December 2016**



**Training the various Country Heads
in Logiters' areas of expertise
(Healthcare, Automotive) with a
view to subsidiaries starting
commercial development work in
early 2017**

OTHER STRATEGIC AND OPERATIONAL PRIORITIES

- » **CONTINUING OUR ORGANIC GROWTH WHILE LIMITING OUR START-UP COSTS**
- » **MOVING INTO NEW BUSINESS SECTORS IN EUROPE**
- » **MAINTAINING OUR POSITIONS IN EMERGING MARKETS**
- » **LOOKING OUT FOR OTHER ACQUISITION OPPORTUNITIES IN EUROPE**



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APPENDIX: DEFINITION OF ALTERNATIVE PERFORMANCE INDICATORS

» **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

» **ROCE**

Ratio of underlying operating income to capital employed (non-current assets minus negative working capital requirement)