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2017 results:

Brisk pace of revenue growth (+24%) and strong improvement (+32%) in underlying operating income

- **Revenues of €1,329.3 million, up 24.2% and up 8.4% like-for-like**
- **Underlying operating income up 32% to €36.7 million and improvement in the underlying operating margin to 2.8%**
- **Net income of €18.3 million**
- **Modest debt burden of 1x EBITDA**

Cavaillon, 27 March 2018 - 6:00pm - ID Logistics, (ISIN: FR0010929125, Ticker: IDL) one of the French leaders in contract logistics, has released its 2017 results, with revenues totalling €1,329.3 million, up 24.2% and up 8.4% on a like-for-like basis (at comparable scope and exchange rates). Underlying operating margin and net income also improved, particularly in the second half of the year.

Eric Hémar, Chairman and CEO of ID Logistics, commented: *"In 2017, aside from our strong top-line increase, the improvement in our operating performance is a clear sign of the strength of our growth model. In a consistently buoyant contract logistics market, ID Logistics has become a strategic partner for our customers, supporting them with the transformation of their business model. Logistics is now a crucial factor for the success of the new distribution schemes and we intend to be a key player in this retail revolution."*

BRISK REVENUE GROWTH MAINTAINED (24.2% INCREASE)

ID Logistics' 2017 revenues came to €1,329.3 million, up 24.2% and up 8.4% on a like-for-like basis (at comparable scope and exchange rates):

- In **France**, 2017 revenues again grew at a very strong pace of 8.8% to €632.6 million.
- **International** revenues came to €696.7 million, up 42.7% and up 7.9% on a like-for-like basis.

The Group accelerated its pace of development in e-commerce, which accounted for over 12% of the Group's total revenues in 2017: +42% in France and +55% in international markets in the fourth quarter.

STRONG INCREASE OF 32% IN UNDERLYING OPERATING INCOME

Underlying operating income posted a substantial improvement in 2017 with a 32% increase to 36.7 million. Thus, Group's underlying operating margin widened by 20bp to 2.8% in 2017.

The improvement was especially striking in the second half, with underlying operating income doubling from its second-half 2016 level. This trend was chiefly driven by the ramp-up in the productivity during 2017 of the numerous contracts started in 2016, in line with the contract logistics model. The Group also benefited from proactive actions on certain sites and the strong involvement of operational teams.

- In France, full-year underlying operating income totalled €24.7 million, or 3.9% of revenues, compared with €28.0 million in 2016, or 4.8% of revenues. The operating margin rebounded in the second half of the year, notably by improving the profitability of the new 2016 files. ID Logistics France also strengthened its teams, in particular those of its operations, innovation/R&D and HR functions.
- International underlying operating income came to €12.0 million in 2017, which represented a margin of 1.7%, compared with an operating loss of €0.2 million in 2016. The profitability improvement that began in the first half of 2017 gained traction in the second half. Performance over the full year was also boosted by a stronger contribution from Logiters, acquired in September 2016, and improved business conditions in emerging markets, especially Brazil.

NET INCOME UP 5.2%

ID Logistics recorded net income of €18.3 million in 2017, up 5.2% compared with 2016 (€17.4 million). As anticipated, this result includes €5.6 million in non-recurring expenses linked to the cost of restructuring Logiters. In 2016, it was boosted by €9.7 million in real estate gains. Net financial expense remained stable despite the increase in average debt following the acquisition of Logiters, while income tax expense barely changed between 2016 and 2017.

MODEST DEBT BURDEN OF 1X EBITDA

ID Logistics' debt rose €12.3 million to €63.4 million at year-end 2017. That works out at 1x EBITDA and less than 0.4x equity – levels comparable to those recorded in 2016. Capital expenditure rose to €32.5 million from €26.6 million in 2016. As a proportion of revenues, they remained unchanged at 2.4%.

OUTLOOK

ID Logistics' business model, confirmed in 2017, reinforces the objective of improving its financial performance and reducing its debt in 2018.

By supporting its customers, especially in their international development, the Group continues to grow at a pace ahead of the market. Furthermore, ID Logistics continues to monitor acquisition opportunities, especially in Northern Europe, in order to provide the most seamless geographical coverage possible.

N.B. The consolidated financial statements have been audited. The audit report will be issued once the procedures required for the publication of the annual financial report have been completed.

NEXT REPORT

Publication of first-quarter 2018 revenues on 24 April 2018 after market close.

ABOUT ID LOGISTICS

ID Logistics is an international contract logistics group, with revenue of €1,329 million in 2017. ID Logistics has around 300 sites across 17 countries, representing 5.5 million square meters of warehousing facilities in Europe, Latin America, Asia and Africa, and 19,000 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.

CONTACTS

ID Logistics
Yann Perot
Executive Vice-President, Finance
Tel.: +33 (0)4 32 52 96 00
yperot@id-logistics.com

Emily Oliver
Group Head of Communications
Tel.: +33 (0)4 32 52 96 82
eoliver@id-logistics.com

NewCap
Emmanuel Huynh / Marc Willaume
Investor Relations & Financial Reporting
Tel.: +33 (0)1 44 71 94 94
idlogistics@newcap.eu

APPENDIX

(€ m)	2017	2016
France	*632.6*	*581.7*
International	*696.7*	*488.3*
Revenues	**1,329.3**	**1,070.1**
France	*24.7*	*28.0*
International	*12.0*	*(0.2)*
Underlying operating income	**36.7**	**27.8**
Amortisation of customer relationships	(1.3)	(0.8)
Non-recurring gains/(expenses)	(5.6)	2.5
Net financial income/(expense)	(5.6)	(5.7)
Income tax	(6.3)	(6.4)
Share in income of associates	0.4	0.0
Consolidated net income	**18.3**	**17.4**
o/w attributable to ID Logistics' shareholders	*16.1*	*15.5*

DEFINITIONS

- **EBITDA:** Underlying operating income before net depreciation of property, plant and equipment and amortisation of intangible assets
- **Net debt:** Gross debt plus bank overdrafts and less cash and cash equivalents
- **Gearing:** Ratio of net debt to consolidated group equity