

Profitable growth in the first half of 2014

- Growth of 33.7% (12.9% like-for-like) in revenues to €415.5 million
- Underlying operating income up 61% to €13.7 million and a 0.6 point margin improvement
- Strong investment capacity and deleveraging
- Strategic benefits of the CEPL operation: expansion into new business segments (luxury, e-commerce, etc.), new customers added, roll-out of new technologies
- Organisational adjustments to meet the needs of the Group.

Cavaillon, 27 August 2014 – The Board of Directors of ID Logistics, one of the French leaders in contract logistics, reviewed the financial statements for the first half of 2014 at a meeting chaired by Éric Hémar.

Commenting on the Group's performance, Eric Hémar, Chairman and CEO of ID Logistics, said: *"ID Logistics posted a strong operational and financial performance during the first six months of the year and reached the objectives set when it acquired CEPL barely a year ago. In this context, the Group delivered an improvement in its profitability and won new contracts in both its traditional business segments and those added by CEPL. To support this momentum, ID Logistics made adjustments to its organisation during the first half of 2014 so that it will be able to seize acquisition opportunities and move into new countries"*.

<i>(in millions of euros)</i>	H1 2014	H1 2013	% chg.
Revenues	415.5	310.7	+33.7%
Underlying operating income	13.7	8.5	+61%
% of revenues	3.3%	2.7%	+0.6 pts
Net income	4.8	4.2	+14.2%
	30/06/2014	31/12/2013	% chg.
Net debt	74.0	86.6	-€12.6m
Equity	94.7	90.9	+€3.8m

STRONG REVENUE GROWTH

The ID Logistics Group's consolidated first-half 2014 revenues came to €415.5 million, up 33.7% compared with the previous year and up 12.9% at constant scope and exchange rates.

In **France**, revenues grew by 33.4% compared with the first half of 2013 and by 10.6% like-for-like. This performance was driven by mildly positive volume and price effects and by the new e-commerce contracts landed with prestigious customers such as Nespresso and Conforama. In addition, the Group renewed several large expiring contracts with CEPL's customers, including LVMH and Le Coq Sportif.

International revenues grew by 34.3% compared with the first half of 2013 and by 16.6% like-for-like. During the first half of 2014, ID Logistics signed major contracts with new customers such as Henkel in Brazil, Ferrero in Poland and Sogefi in Poland and Brazil.

IMPROVEMENT IN THE UNDERLYING OPERATING MARGIN

Underlying operating income advanced by 61.7% to €13.7 million in the first half of 2014, which represented an underlying operating margin of 3.3%, up 0.6 points compared with the first half of 2013. This performance is in line with business seasonality characterised by a stronger profitability in the second half of the year.

In **France**, the underlying operating margin decreased by 0.2 points to 3.8%, representing underlying operating income of €9.2 million, thanks to the impact of the new business started up in late 2013 and the first half of 2014. The mildly dilutive impact of the first-time consolidation of CEPL's activities in France was offset by cost savings.

The **International** underlying operating margin moved up 1.6 points compared with the first half of 2013 to reach 2.6%, lifting underlying operating profit to €4.5 million. This improvement was the combined result of several factors, some negative, such as currency effects in Latin America and start-up of new business in Russia and China, and others positive, such as the earnings-enhancing first-time consolidation and stronger bottom-line performance of CEPL's international operations or the higher profits earned in Poland and the Indian Ocean.

NET INCOME

After taking into account charges related to the addition of CEPL (non-recurring integration costs and acquisition costs), net income came to €4.8 million, up 14.3% compared with the first half of 2013.

CONTROLLED CASH GENERATION AND SOLID FINANCES

Cash generated by operating activities after capital expenditure came to €16.5 million, an improvement on the €3.2 million recorded in the first half of 2013. The key drivers behind this performance were stronger earnings, a tight grip on the working capital requirement and strict control of capital expenditure. This healthy cash generation strengthened the Group's already solid finances, with a gearing of 78% and a net debt/EBITDA ratio reduced to 1.2x at 30 June 2014, barely one year on from the acquisition of CEPL.

Overall, the Group's net debt stood at €74 million, down €12.6 million compared with at 31 December 2013.

ORGANISATIONAL ADJUSTMENTS TO MATCH ID LOGISTICS' GOALS

Since 1 January 2014, ID Logistics has made adjustments to its organisation to adapt to market demand, its size and its goals.

- Recruitment of a new management team in the Netherlands and a sales force in Germany. The management team in China was also strengthened.
- Creation of an Innovation department, tasked with working on technological advances benefiting the sales and marketing activities.



ID Logistics
410 Route du Moulin de Losque
BP 70132
84304 Cavaillon

Tel.: +33 (0)4 32 52 96 96
www.id-logistics.com

- Launch of an internal programme across all the Group's subsidiaries to harmonise processes and guarantee its quality of service.
- Lastly, appointment of three Executive Vice-Presidents responsible for overseeing these Group-wide changes: Ludovic Lamaud has been named Executive Vice-President, Sales & Innovation, Yann Pérot, Executive Vice-President, Finance, and Vincent Fontaine Executive Vice-President.

OUTLOOK REITERATED

ID Logistics is well positioned to support its customers with their various projects. The Group is looking to set up management and business development teams in every country where it has a presence to unlock brisk, profitable growth. Thanks to its sound financial structure and the rapid integration of CEPL, the Group is able to realize new significant operations (external growth or expansion in new country).

A limited review has been carried out on the consolidated financial statements. The review report will be published after the procedures required for the purposes of the interim financial report have been completed.

NEXT REPORT

Publication of third-quarter 2014 revenues after the market closes on 23 October 2014.

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.

CONTACTS

ID Logistics
Yann Perot
Executive Vice-President, Finance
Tél : + 33 (0)4 32 52 97 11
yperot@id-logistics.com

Médias / investisseurs
Brunswick
Agnès Catineau / Mathilde Rodié
Tél : + 33 (0)1 53 96 83 83
idlogistics@brunswickgroup.com



ID Logistics
410 Route du Moulin de Losque
BP 70132
84304 Cavaillon

Tel.: +33 (0)4 32 52 96 96
www.id-logistics.com

APPENDIX

(€ m)		First-half 2014	First-half 2013
France		240.3	180.2
	vs. n-1	33.4%	6.9%
International		175.2	130.5
	vs. n-1	34.3%	31.3%
Revenues		415.5	310.7
	vs. n-1	33.7%	15.9%
France		9.2	7.2
	<i>% of rev.</i>	3.8%	4.0%
International		4.5	1.3
	<i>% of rev.</i>	2.6%	1.0%
Underlying operating income*		13.7	8.5
	<i>% of rev.</i>	3.3%	2.7%
Amort. customer relationships acquired		(0.3)	-
Non-recurring expenses		(0.8)	-
Operating income		12.6	8.5
Net financial income/(exp.)		(3.7)	(1.7)
Income tax		(4.0)	(2.7)
Share in income of associates		(0.1)	0.0
Net income		4.8	4.2
o/w attributable to ID Logistics' shareholders		4.4	3.9

*before depreciation of acquired business relationship



ID Logistics
410 Route du Moulin de Losque
BP 70132
84304 Cavaillon

Tel.: +33 (0)4 32 52 96 96
www.id-logistics.com