ID LOGISTICS GROUP
A French corporation (*société anonyme*) with capital stock of €2,052,930
Head office: 410, route du Moulin de Losque - 84300 Cavaillon
AVIGNON Trade & Companies Registry No. 439 418 922

Base Document Update

This update was filed with the *Autorité des marches financiers* (AMF – the French financial markets authority) on March 16, 2012. It completes the base document registered by the AMF on January 24, 2012 under number I 12-003.

The base document and update may only be used for the purposes of a financial transaction if accompanied by a transaction memorandum certified by the AMF. They were drawn up by the issuer and entail the responsibility of their signatories.

*Copies of this document are available free of charge at the ID Logistics Group head office (410, route du Moulin de Losque 84300 Cavaillon) and in electronic format on the AMF website (www.amf-france.org) and on the Company website (**www.id-logistics.com).***

Table of contents

GENERAL COMMENTS

Definitions

In this base document update, except where indicated otherwise:

- "IDL GROUP" means ID Logistics Group;
- "Company" means ID Logistics Group;
- "Group", "ID Logistics Group" and "ID Logistics" mean the group of companies comprised by ID Logistics Group and its subsidiaries;
- "Base Document" means the base document registered by the *Autorité des marchés financiers* under number I 12-003;
- "Base Document Date" means the date on which the Base Document was registered;
- "Base Document Update" or "Update" means this Base Document update registered by the *Autorité des marchés financiers*;
- "Date of the Base Document Update" means the date on which the Base Document Update was registered.

Market information

The Base Document and the Update include information about markets where the Company and its competitors operate, their respective market shares and the Company's competitive position, in particular in Chapter 6 "Overview of activities". This information is drawn primarily from external surveys. However, publicly available information deemed reliable by the Company has not been verified by an independent expert, and the Company cannot guarantee that a third party using different methods to gather, analyze or calculate market data would obtain the same results. The Company, its direct and indirect shareholders and its investment service providers make no commitments and give no guarantees regarding the accuracy of this information.

Risk factors

Investors are invited to give careful consideration to the risk factors described in Chapter 4 "Risk factors" of the Base Document and the Update before making their decision to invest. The occurrence of all or part of these risks could have an adverse effect on the Company's business, position, financial results or objectives. In addition, other risks not yet identified or considered by the Company to be immaterial as of the Date of the Base Document Update could have the same adverse effect, as a result of which investors could lose all or part of their investment.

Forward-looking information

The Base Document and the Update contain forward-looking statements and information on the Group's objectives, in particular in Chapters 6 "Overview of activities" and 12 "Trends", which are sometimes characterized by the use of future and conditional verb forms and forward-looking expressions such as "estimate", "consider", "have as an objective", "expect to", "intend", "should" and "could", in their affirmative or negative forms, or other similar terms. Such information is based on data, assumptions and estimates deemed reasonable by the Company. The forward-looking statements and objectives referred to in the Base Document and the Update may be affected by known or unknown risks, by uncertainty relating in particular to the regulatory, economic, financial and competitive environments and by other factors that could lead to the Company's future results, performance and achievements being significantly different from the objectives expressed or implied.

Such factors may in particular include the factors described in Chapter 4 “Risk factors” of the Base Document and the Update.

1 RESPONSIBLE PERSONS

1.1 PERSON RESPONSIBLE FOR THE BASE DOCUMENT UPDATE

Mr. Eric Hémar, Chairman and CEO of ID Logistics Group.

1.2 STATEMENT OF THE PERSON RESPONSIBLE FOR THE DOCUMENT

I declare, after taking reasonable care to ensure such is the case, that the information contained in this Base Document Update is, to my knowledge, in accordance with the facts and that nothing has been omitted which would affect its import.

I have received from the statutory auditors an audit completion letter in which they state that they have verified the information relating to the financial position and the financial statements provided in this Base Document Update and have read this Base Document Update in its entirety.

Eric Hémar
Chairman and CEO

2 STATUTORY AUDITORS

2.1 REGULAR STATUTORY AUDITORS

No change

2.2 ALTERNATE STATUTORY AUDITORS

No change

2.3 FEES PAID TO THE STATUTORY AUDITORS

The information for the year ended December 31, 2011 is added to Section 2.3 "Fees paid to the Statutory Auditors", which otherwise remains unchanged.

	Deloitte		CFG Audit	
	€000	%	€000	%
Audit				
- Statutory audits, certification, examination of the consolidated and separate financial statements				
Parent company	56.8	17%	25.5	22%
Subsidiaries	247.3	76%	89.4	78%
- Other procedures and services directly related to the statutory auditor's engagement				
Parent company	22.0	7%	-	0%
Subsidiaries				
Subtotal	326.1	100%	114.9	100%
Other services rendered to fully consolidated subsidiaries				
- Legal, tax and human resources				
- Other				
Subtotal	-	0%	-	0%
Total	326.1	**100%**	114.9	**100 %**

3 SELECTED FINANCIAL INFORMATION

The following information for the year ended December 31, 2011 is added to Chapter 3 of the Base Document, which otherwise remains unchanged.

The financial information given below is based on the consolidated financial statements for the years ended December 31, 2009, 2010 and 2011, prepared pursuant to current IFRS, as specified under Chapter 20 of the Base Document and the Update.

The principal accounting and operational data should be read in conjunction with the information contained in Chapters 9 "Review of results and the financial position", 10 "Cash and capital" and 20 "Financial information concerning the assets, liabilities, financial position and results of the issuer" of the Base Document and the Update.

The figures appearing in this chapter are stated in euro million and have been rounded in line with those given under Chapter 20.

- Summary income statement for the year ended December 31

€m	**2011**	**2010**	**2009**
Revenues	462.0	386.2	309.8
EBITDA *	28.9	25.3	19.8
EBITDA margin (% revenues)	*6.3%*	*6.6%*	*6.4%*
Operating income	14.8	12.5	9.2
Operating margin (% revenues)	*3.2%*	*3.2%*	*3.0%*
Total consolidated net income	6.8	5.0	4.3
Net margin (% revenues)	*1.5%*	*1.3%*	*1.4%*

** EBITDA corresponds to operating income before depreciation, impairment and amortization on PP&E and intangible assets.*

- Breakdown of revenues for the year ended December 31

€m	**2011**	**2010**	**2009**
France	298.7	253.4	213.7
International	163.4	132.8	96.1
Total	462.0	386.2	309.8

- Breakdown of operating income for the year ended December 31

€m	**2011**	**2010**	**2009**
France	11.2	9.1	9.0
Operating margin (% revenues)	*3.7%*	*3.6%*	*4.2%*
International	3.6	3.4	0.2
Operating margin (% revenues)	*2.2%*	*2.5%*	*0.2%*
Total	14.8	12.5	9.2
Operating margin (% revenues)	*3.2%*	*3.2%*	*3.0%*

- Summary statement of cash flows for the year ended December 31

€m	**2011**	**2010**	**2009**
Net change in cash and cash equivalents			
- from operating activities	29.6	31.8	16.6
- from investing activities	(17.3)	(44.0)	(12.9)
- from financing activities	(7.2)	15.1	0.3
Other changes	(0.4)	0.2	0.1
Net underlying change in cash and cash equivalents	4.7	3.1	4.1

- Summary balance sheet as of December 31

€m	**2011**	**2010**	**2009**
Non-current assets	133.5	131.4	96.1
Working capital	(52.7)	(48.1)	(36.4)
Net borrowings (1)	33.8	42.3	24.1
Total consolidated shareholders' equity	47.0	41.0	35.6

(1) Net borrowings corresponds to gross borrowings plus bank overdrafts less cash and cash equivalents

4 RISK FACTORS

Investors are invited to take into consideration all the information contained in the Base Document and the Update, including the risk factors described in this chapter, before deciding to subscribe for or purchase shares in the Company. The Company has reviewed the risks that could have a material adverse effect on the Group, its business activity, financial position, financial results, outlook or ability to meet its objectives. The Company believes that as of the Date of the Base Document Update there are no significant risks besides those presented in Chapter 4 "Risk factors" of the Base Document and the Update.

However, investors' attention is drawn to the fact that the list of risks and contingencies described below is not exhaustive. Other known or unknown risks, which are not considered likely to have a material adverse effect on the Group, its business activity, financial position or results as of the Date of the Base Document Update, may exist or become major factors that could have a material adverse effect on the Group, its business activity, financial position, financial results, development or outlook.

4.1 RISKS RELATED TO THE GROUP'S BUSINESS ACTIVITY AND MARKET

4.1.1 Risks related to the state of the economy

The paragraph "*Although the Group benefits from an extensive and diversified geographical positioning, a slowdown in economic activity or a fall in consumption in one or more markets, particularly in France, which accounted for 65% of Group revenues in 2010, could therefore adversely affect the Group's business activity and financial results*." is updated with fiscal 2011 information and otherwise remains unchanged:

In 2011, France accounted for 64% of Group revenues.

4.1.2 Risks related to the competition

No change

4.1.3 Risks intrinsic to the activity

The paragraph "*Logistics operations are handling operations which, even if they are considerably supported by mechanical and technological assets, nevertheless remain highly manual. Therefore, there is a risk of physical injury to employees. As stated in subsection 6.7.5 "Social and Societal Commitments", the Group implements preventive measures and monitors the occurrence of industrial accidents with a view to reducing their frequency and severity. New recruits receive specific training in safety procedures and in correct physical movements and positions for handling goods, as well as a safety booklet explaining all applicable Group rules and regulations. In addition, the Group has carried out technological innovations (Pick and Go, securing of bays, etc.) aimed at reducing the number and frequency of accidents. These combined measures have enabled the Group to reduce the number of industrial accidents over the last few years."* is updated with fiscal 2011 information and otherwise remains unchanged:

	2009	2010	2011
Industrial accidents – frequency rate (1)	70.80	66.95	56.59
Industrial accidents – severity rate (2)	1.97	1.21	1.15

(1) no. of accidents during the year per million hours of work

(2) no. of days of temporary disability per 1,000 hours of work

4.1.4 Risks related to international growth

No change

4.1.5 Risks related to outsourcing

No change

4.1.6 Risks related to information systems

No change

4.1.7 Risks related to real estate

As of the Date of the Base Document Update, all costs of warehouses under the Group's management are recharged to customers (see subsection 6.3.4). Furthermore, as of the Date of the Base Document Update, there are no rented warehouses that are not in use. With regard to its real estate policy (harmonization of lease periods and lease termination terms and conditions with those applicable to its customer contracts), in the short term the Group does not expect to see any discrepancy between the periods of the contracts and those of the lease agreements.

4.1.8 Risks of dependence on customers

The paragraph "*In accordance with its growth strategy, the Group manages a customer portfolio that is diversified in terms of contract type, business sector, service and geographical region*. *2010 revenues from the Group's top three customers amounted to 28% of consolidated revenues, evenly balanced between these three customers, and no single customer contract accounted for as much as 5% of Group consolidated revenues. The Group considers that the risk of loss of any one of these customers having a material adverse effect on the Group's financial performance is limited."* is updated with fiscal 2011 information and otherwise remains unchanged:

In 2011, revenues from the Group's top three customers accounted for 24% of consolidated revenues (evenly balanced between these three customers). No single agreement with any of these customers amounted to as much as 5% of Group consolidated revenues.

4.1.9 Risks related to managing growth

No change

4.2 REGULATORY AND LEGAL RISKS

4.2.1 Risks related to current and future regulations

No change

4.2.2 Environmental risks

No change

4.2.3 Risks related to litigation to which the Group is party

No change

4.2.4 Risks related to intellectual property

No change

4.3 FINANCIAL RISKS

4.3.1 Exchange rate risk

The paragraph "*The difference between assets excluding goodwill and liabilities excluding shareholders' equity denominated in currencies other than the euro (i.e. Taiwanese Dollar, Chinese Yuan, Brazilian Real, Polish Zloty, Argentine Peso, Indonesian Rupee, Russian Ruble and Moroccan Dinar) amounted to the equivalent of €14.8 million as of June 30, 2011, broken down as follows*:

Foreign currency amount (€m)	*TWD*	*CNY*	*BRL*	*PLN*	*ARS*	*Other*	*Total*
Assets excluding goodwill	*5.6*	*3.9*	*18.0*	*4.9*	*2.1*	*5.3*	*39.8*
Liabilities	*(3.5)*	*(2.9)*	*(12.1)*	*(3.7)*	*(1.0)*	*(1.8)*	*(25.0)*
Net assets	*2.1*	*1.0*	*5.9*	*1.2*	*1.0*	*3.5*	*14.8*

The Group periodically reappraises its exposure to exchange risk and, as of June 30, 2011, these amounts were not subject to any specific hedging.

The Group cannot rule out the possibility that major growth in its international business could lead to greater exposure to exchange risk. In this case, the Group might decide to adopt a policy of exchange risk hedging. As of the Base Document Date, the Group considers that its exposure to exchange risk is not material." is updated with fiscal 2011 information and otherwise remains unchanged:

The difference between assets excluding goodwill and liabilities excluding shareholders' equity denominated in currencies other than the euro (i.e. Taiwanese Dollar, Chinese Yuan, Brazilian Real, Polish Zloty, Argentine Peso, Indonesian Rupee, Russian Ruble and Moroccan Dinar) amounted to the equivalent of €16.8 million as of December 31, 2011, broken down as follows:

Foreign currency amount (€m)	TWD	CNY	BRL	PLN	ARS	Other	Total
Assets excluding goodwill	6.4	3.8	20.0	4.5	5.8	4.5	45.0

Liabilities	(4.3)	(2.6)	(12.7)	(3.4)	(3.9)	(1.3)	(28.2)
Net assets	2.1	1.2	7.3	1.1	1.9	3.2	16.8

The Group periodically reappraises its exposure to exchange risk and, as of December 31, 2011, these amounts were not subject to any specific hedging.

The Group cannot rule out the possibility that major growth in its international business could lead to greater exposure to exchange risk. In this case, the Group might decide to adopt a policy of exchange risk hedging. As of the Date of the Base Document Update, the Group considers that its exposure to exchange risk is not material.

4.3.2 Credit risk

No change

4.3.3 Interest rate risk

The paragraph "*As of June 30, 2011, most of the Group's borrowings (in the form of bank loans or finance leases) are taken out by French legal entities.*

At present, before interest rate hedges are accounted for, 67% of the Group's borrowings are subject to floating interest rates. To provide against an adverse trend in interest rates, the Group has implemented a hedging strategy in the form of swap contracts (swap between floating and fixed rates) or cap agreements (floating rate caps). After hedging agreements are accounted for, the portion of the Group's borrowings as of June 30, 2011 still subject to floating rates is not material." is updated with fiscal 2011 information and otherwise remains unchanged:

As of December 31, 2011, most of the Group's borrowings (in the form of bank loans or finance leases) are taken out by French legal entities.

At December 31, 2011, 64% of the Group's borrowings before interest rate hedges are subject to floating interest rates. To provide against an adverse movement in interest rates, the Group has adopted a hedging strategy in the form of swaps (between floating and fixed rates) or caps (floating rate caps). The portion of the Group's borrowings after hedges as of December 31, 2011 still subject to floating rates is not material.

4.3.4 Risk related to cash management

No change

4.3.5 Liquidity risk

The paragraph "*As of June 30, 2011, the Group published net underlying cash flow of €15.1 million and borrowings with the following maturities:*

€m	*Due in less than 1 year*	*1 to 5 years*	*Due in more than 5 years*
Finance leases	*8.8*	*19.7*	*17.8*
Bank loan	*1.9*	*0.6*	*-*
Factoring	*2.4*	*-*	*-*
Other payables	*0.3*	*0.2*	*-*
Total	*13.4*	*20.5*	*17.8*

" is updated with fiscal 2011 information and otherwise remains unchanged:

The paragraph "*As of June 30, 2011, the Group had unused credit lines amounting to €9.4 million in the form of borrowings and €4.3 million in the form of finance lease liabilities (compared to €8.1 million and €6.3 million respectively as of December 31, 2010, as stated in Note 14 to the 2010 financial statements). The unused credit lines have terms of one year. In addition, the Group has a master factoring agreement relating to its business in France and Spain. This represents a total potential resource of €30.4 million, €2.4 million of which had been used as of June 30, 2011.*

The Company carried out a specific appraisal of its liquidity risk and considers that, as of the Base Document Date, it is able to meet its future liabilities over the next twelve months." is updated with fiscal 2011 information and otherwise remains unchanged:

As of December 31, 2011, the Group held net cash and cash equivalents of €18.0 million and borrowings with the following maturities:

€m	Due in less than 1 year	1 to 5 years	Due in more than 5 years
Finance leases	8.9	21.5	16.3
Bank loan	1.5	0.0	-
Factoring	2.1	-	-
Other payables	0.4	0.1	-
Total	12.9	21.6	16.3

As stated in subsection 10.1.4 "Loan terms and conditions and financing structure", the €1.4 million bank loan as of December 31, 2011 is subject to compliance with certain financial ratios. This loan is repaid on a quarterly basis until July 31, 2012. Non-compliance with these ratios or a lack of prior waiver or approval from the lending banks may lead to the remaining principal balance falling due immediately as of the date of the non-compliance.

As in the previous years, not all covenants were in compliance as of December 31, 2011. The January 2012 installment was repaid in accordance with the repayment schedule. The last two installments of this loan, each amounting to €0.4 million, are due in April and July 2012. As the amounts concerned are not material and the Group has systematically obtained waivers from the banks in the past, Group management considers that the early repayment of the April and July 2012 installments will not be requested by the entire banking syndicate.

As of December 31, 2011, the Group had unused credit lines amounting to €8.6 million in the form of borrowings and €9.7 million in the form of finance lease liabilities (compared to €8.1 million and €6.3 million respectively as of December 31, 2010, as stated in Note 14 to the 2010 financial statements). The unused credit lines have terms of one year. In addition, the Group has a master factoring agreement relating to its business in France and Spain. This represents a total potential resource of €31.2 million, €2.2 million of which had been used as of December 31, 2011.

The Company carried out a specific appraisal of its liquidity risk and considers that, as of the Date of the Base Document Update, it is able to meet its future liabilities over the next twelve months.

4.3.6 Risks related to goodwill impairment tests

The paragraph "*As of June 30, 2011, the goodwill net book value breaks down by geographical region as follows:*

(€m)	*6/30/2011*
France	*48.3*
International	*11.1*
Total	*59.4*

" is updated with fiscal 2011 information and otherwise remains unchanged:

As of December 31, 2011, the goodwill net book value breaks down by geographical region as follows:

(€m)	12/31/2011
France	49.5
International	11.1
Total	60.6

4.4 RISKS RELATING TO HUMAN RESOURCES

4.4.1 Human resources management

The paragraph "*Furthermore, the Group's operations require a considerable number of temporary employees (24% of the headcount in 2010). These employees are hired through a number of specialized leading employment agencies with which the Group has master agreements enabling it to procure additional personnel at any given moment in accordance with activity peaks. The Group believes that it is not exposed to a temporary employment risk or a risk of dependence on a sole external service provider (see subsection 4.1.5 in particular)*" is updated with fiscal 2011 information and otherwise remains unchanged:

Furthermore, the Group's operations require a considerable number of temporary employees (20% of the headcount in 2011). These employees are hired through a number of specialized leading employment agencies with which the Group has master agreements enabling it to procure additional personnel at any given moment in accordance with activity peaks. The Group believes that it is not exposed to a temporary employment risk or a risk of dependence on a sole external service provider (see subsection 4.1.5 in particular).

4.4.2 Management of industrial relations

No change

4.5 RISKS RELATED TO THE COMPANY'S SHAREHOLDER STRUCTURE

No change

4.6 RISK OF DILUTION

The paragraph "*As of the Base Document Date, Immod holds 47.24% of the Company's capital and 155,520 warrants whose main characteristics are described in subsection 21.1.4 "Securities giving entitlement to equity" of Chapter 21 "Additional information". Each warrant entitles the holder to subscribe to one share, representing as of the Base Document Date a 7.04% maximum possible dilution in equity*." is updated in light of the decision of the March 7, 2012 combined shareholders' general meeting to carry out a 2-for-1 bonus issue. This paragraph remains otherwise unchanged:

As of the Date of the Base Document Update, Immod holds 47.24% of the Company's capital and 155,520 warrants whose main terms are described in subsection 21.1.4 "Securities giving entitlement to equity" of Chapter 21 "Additional information". Each warrant entitles the holder to subscribe for two shares, i.e., as of the Date of the Base Document Update, a potential maximum equity dilution of 7.04%.

4.7 GROUP INSURANCE POLICIES

The paragraph "*For fiscal years ended December 31, 2008, 2009 and 2010, the Group's total insurance premiums amounted to €1.8 million, €1.9 million and €2.2 million respectively.*" is supplemented with the information available as of December 31, 2011 and otherwise remains unchanged:

For the fiscal year ended December 31, 2011, the Group's total insurance premiums amounted to €2.3 million.

5 INFORMATION CONCERNING THE COMPANY

5.1 HISTORY AND DEVELOPMENT OF THE COMPANY

5.1.1 Registered name of the Company

No change

5.1.2 Place of registration and Company registration number

No change

5.1.3 Date of incorporation and term

No change

5.1.4 The Company's head office and legal form, legislation governing its business activities

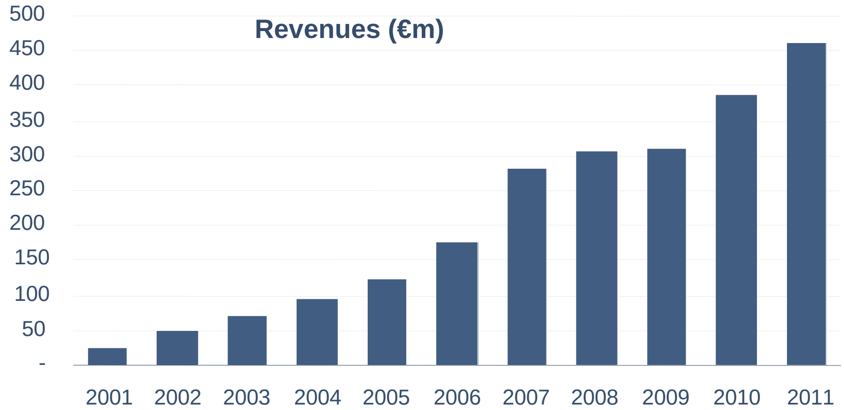
No change

5.1.5 Significant events in the Company's development

Subsection 5.1.5 of the Base Document is updated as follows and otherwise remains unchanged:

2011 • Acquisition of the business activities of Mory Logidis

Over its first ten years of existence, Group revenues have grown to €462 million, driven principally by annual average organic growth of 34% since its inception.



5.2 CAPITAL EXPENDITURE

5.2.1 Main capital expenditure over the last three fiscal years

The paragraph "*Capital expenditure over the last three years breaks down as follows:*

€m	***2010***	***2009***	***2008***
Intangible assets	*0.8*	*1.4*	*1.4*
Property, plant and equipment	*45.4*	*12.9*	*9.9*
Financial assets	*1.4*	*0.2*	*0.6*
Total	*47.6*	*14.5*	*11.9*

" is updated with fiscal 2011 information and otherwise remains unchanged:

Capital expenditure over the last three years breaks down as follows:

€m	**2011**	**2010**	**2009**
Intangible assets	3.2	0.8	1.4
Property, plant and equipment	15.3	45.4	12.9
Financial assets	1.5	1.4	0.2

Total	20.0	47.6	14.5

5.2.2 Principal ongoing capital expenditure

As of the Date of the Base Document Update, there are no material assets in progress.

5.2.3 Main capital expenditure planned

As of the Date of the Base Document Update, the company's executive bodies have not adopted any firm commitments regarding major capital expenditure.

6 OVERVIEW OF ACTIVITIES

6.1 GENERAL PRESENTATION OF ID LOGISTICS

No change

6.1.1 ID Logistics profile

The table in subsection 6.1.1 "ID Logistics profile" is updated with the following information and otherwise remains unchanged:

Number of sites	121 sites representing 2,220,000 sqm of warehouse space (average site area = 18,350 sqm) as of December 31, 2011
Number of employees	9,303 permanent employees including 327 managers as of December 31, 2011
Number of customer contracts	165 contract logistics contracts as of December 31, 2011

6.1.2 ID Logistics: a booming contract logistics pure player

No change

6.2 THE MARKET AND TRENDS

6.2.1 Definition of contract logistics

This section is updated with the latest market reports published by Analytiqa and otherwise remains unchanged:

The global contract logistics market was estimated at €196 billion in 2010 and Analytiqa forecasts average annual growth of 3.3% from 2011 to 2015.

6.2.2 A changing business

No change

6.2.3 New customer expectations

No change

6.2.4 The French contract logistics market

No change

6.2.5 Principal contract logistics companies in France

No change

6.2.6 Main logistics market trends in foreign countries where the Group operates

No change

6.3 MARKET POSITIONING OF ID LOGISTICS

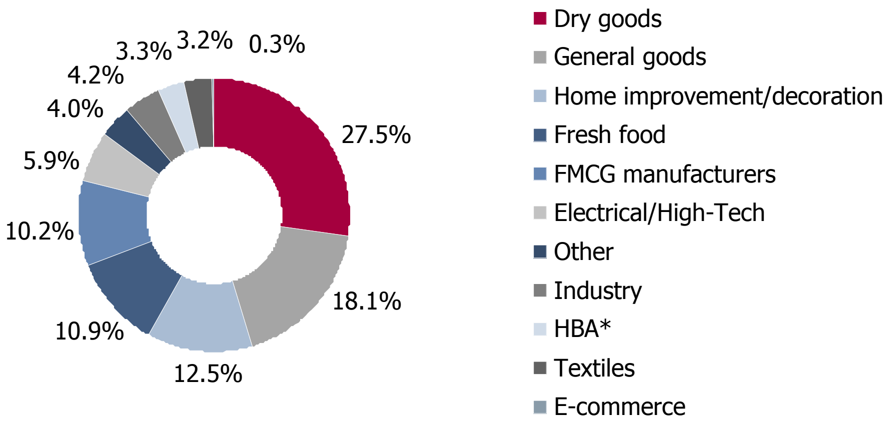
No change

6.3.1 Detailed presentation of ID Logistics' services

No change

6.3.2 Market typology

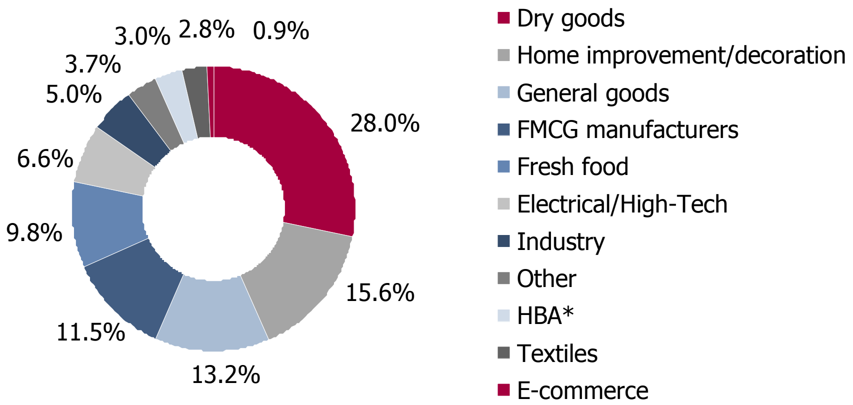
The paragraph "*The pie chart below shows the breakdown of 2010 Group consolidated revenues by service:*



** HBA: Health, Beauty & Accessories*

" is updated with fiscal 2011 information and otherwise remains unchanged:

The pie chart below shows the breakdown of 2011 Group consolidated revenues by service:



** HBA: Health, Beauty & Accessories*

The subtitle *"Dry goods (27 contracts spread over all Group countries)"* is updated with fiscal 2011 information and otherwise remains unchanged:

Dry goods (30 contracts spread over all Group countries)

The paragraph "*ID Logistics' response: With 27 contracts accounting for approximately 28% of its revenues, the Group is one of the European leaders in the dry goods logistics sector.*" is updated with fiscal 2011 information and otherwise remains unchanged:

With 30 contracts accounting for approximately 28% of its revenues, the Group is one of the European leaders in the dry goods logistics sector.

The subtitle *"Home improvement products/decoration (18 contracts in France, Brazil and Poland)"* is updated with fiscal 2011 information and otherwise remains unchanged:

Home improvement products/decoration (23 contracts in France, Brazil, Russia and Poland)

The subtitle *"FMCG industry (33 contracts, all countries)"* is updated with fiscal 2011 information and otherwise remains unchanged:

FMCG industry (43 contracts, all countries)

The subtitle *"High-tech electrical products (8 contracts in France and Brazil)"* is updated with fiscal 2011 information and otherwise remains unchanged:

High-tech electrical products (10 contracts in France and Brazil)

The subtitle *"Industry (9 contracts in France, Spain and Brazil)"* is updated with fiscal 2011 information and otherwise remains unchanged:

Industry (23 contracts in France, Spain and Brazil)

The subtitle *"Fragrances (3 contracts in France and Brazil)"* is updated with fiscal 2011 information and otherwise remains unchanged:

Fragrances (4 contracts in France and Brazil)

6.3.3 Global monitoring of key accounts

The paragraph "***Principal Group customers***

Large retailers	***Manufacturers***

General retailers	DIY Decoration	Household equipment	Other specialized retailers	Food industry	Non-food	Fresh produce
Auchan	Brico Marché	Alinéa	Decathlon	AmBev	PPG	Auchan
Groupe Casino	Bricoman	boulanger	Kiabi	Heineken	Total	Bonduelle
E.Leclerc	castorama	Conforama	La Grande Récré	Heinz	Chevron	pomona
groupe carrefour	Weldom	fnac	Norauto	PepsiCo	Ripolin	Lindt
Leader Price	Point.P Matériaux de Construction			Kraft	Kimberly-Clark	Danone
U	Leroy Merlin			HiPP		Dole
les Mousquetaires				Lesieur		Senoble
Label'Vie Supermarchés				harry's		
M						
Netto						

Support for customers' foreign operations

The Group has chosen to support its customers in their foreign operations, as shown in the table below:

Contracts with customers present in	***1 country***	***2 countries***	***> 2 countries***	***Total***
Dry goods	*1*	*11*	*15*	*27*
Non-food	*4*	*4*	*7*	*15*
DIY/decoration	*12*	*1*	*5*	*18*
Fresh produce	*3*	*4*	*2*	*9*
FMCG industry	*9*	*7*	*17*	*33*
Electrical/hi-fi	*8*	*-*	*-*	*8*
Sundry industrial	*8*	*1*	*-*	*9*

Textiles	*3*	*-*	*-*	*3*
Fragrances	*1*	*1*	*1*	*3*
E-commerce	*3*	*2*	*-*	*5*
	54	***29***	***47***	***130***

- *54 contracts (42%) concern customers who have so far remained with one sole subsidiary of ID Logistics;*
- *29 contracts (22%) concern customers served in two countries in which ID Logistics operates;*
- *47 contracts (36%) concern customers served in more than two countries in which ID Logistics operates.*

58% of foreign contracts are the result of the Group's strategy of supporting customers in their international growth. This percentage proves the Group's ability to create relationships of trust and corroborates its strategy of long-term support for customers." is updated with fiscal 2011 information and otherwise remains unchanged:

Principal Group customers

Large retailers				**Industrial customers**		
General retailers	DIY Decoration	Household equipment	Other specialized retailers	Food industry	Non-food	Fresh produce
Auchan E.LECLERC groupe carrefour SIMPLY MARKET U les Mousquetaires Label'Vie Supermarchés M Netto	BRICO MARCHE BRICOMAN castorama Weldom POINT.P Matériaux de Construction LEROY MERLIN LA PLATEFORME DU BATIMENT	Alinéa boulanger Conforama fnac GPDÉCORS	DECATHLON KIABI Norauto YVES ROCHER Marionnaud AVENIR TELECOM	AmBev Heineken Heinz PEPSICO KRAFT HiPP Lesieur harrys RÉMY COINTREAU	PPG ingenico Chevron SOGEFI Kimberly-Clark SANOFI MERIAL SAFRAN Snecma	Bonduelle Lindt DANONE Dole

Support for customers' foreign operations

The Group has chosen to support its customers in their foreign operations, as shown in the table below:

Contracts with customers present in	1 country	2 countries	> 2 countries	Total
Dry goods	4	11	15	30
Non-food	4	4	7	15
DIY/decoration	11	2	10	23
Fresh produce	2	2	5	9
FMCG industry	15	7	21	43
Electrical/hi-fi	10	-	-	10
Sundry industrial	22	1	-	23
Textiles	3	-	-	3
Fragrances	1	2	1	4
E-commerce	3	2	-	5
	75	**31**	**59**	**165**

- 75 contracts (45%) concern customers who have so far remained with a single ID Logistics subsidiary;

- 31 contracts (19%) concern customers served in two countries in which ID Logistics operates;

- 59 contracts (36%) concern customers served in more than two countries in which ID Logistics operates.

55% of foreign contracts are the result of the Group's strategy of supporting customers in their international growth. This percentage proves the Group's ability to build relationships of trust and corroborates its strategy of long-term support for customers.

6.3.4 Relationships established with customers on a contractual, transparent and long-term basis

The paragraph "*Assets assigned to each contract*

For each contract, ID Logistics provides an appropriate solution designed to meet the specific requirements of each customer, including the following services in particular:

- *Dedicated or shared warehouses, equipment, vehicles etc. This policy, known as "asset light", allows the Group to minimize the risk of unoccupied surfaces.*

- *The table below shows the type of commitments undertaken by the Group in relation to its real estate sites:*

Ownership/ finance lease	*ID Logistics real estate lease*	*Provided by the customer*	*On-site operation (usually in plant)*	*Total*
3	*42*	*33*	*13*	*91*

- *Highly advanced information systems (see Chapter 6.4).*
- *A system for measuring performance and action plans.*
- *Specifically trained teams assigned to the operation.*

As of the Base Document Date, customer recharging procedures are applied at all warehouses under the Group's management" is updated with fiscal 2011 information and otherwise remains unchanged:

Assets assigned to each contract

For each contract, ID Logistics provides an appropriate solution designed to meet the specific requirements of each customer, including the following services in particular:

- Dedicated or shared warehouses, equipment, vehicles etc. This policy, known as "asset light", allows the Group to minimize the risk of unoccupied surfaces.

- The table below shows the type of commitments undertaken by the Group in relation to its real estate sites:

Ownership/ finance lease	ID Logistics real estate lease	Provided by the customer	On-site operation (usually in plant)	Total
3	62	40	16	121

- Highly advanced information systems (see Section 6.4).
- A system for measuring performance and action plans.
- Specifically trained teams assigned to the operation.

As of the Date of the Base Document Update, all costs of warehouses under the Group's management are recharged to customers.

6.4 COMPETITIVE ADVANTAGES

6.4.1 ID Logistics: customer-focused organization

No change

6.4.2 ID Logistics: the ability to offer a consistently excellent operational standard throughout the world

No change

6.4.3 ID Logistics: an innovation-driven culture

No change

6.4.4 ID Logistics: mastery of structural information systems

No change

6.4.5 ID Logistics: stable and experienced teams sharing common values

The paragraph *"Backed by its more than 7,000 employees, the Group strives to disseminate four strong values throughout the countries where it operates: enterprise, operational excellence, rigor and solidarity"* is updated with fiscal 2011 information and otherwise remains unchanged:

Backed by a workforce of over 9,000 employees, the Group strives to disseminate four strong values throughout the countries where it operates: enterprise, operational excellence, rigor and solidarity.

Dynamic management of the Human Resources function

- **Workforce**

The paragraph "*As of December 31, 2010, the Group's workforce amounted to 6,862 employees, up 18% over 2009.*

Women represent 30% of the workforce. While there is equality between men and women in terms of salary, there is not an equal number of men and women in the workforce.

The different occupational categories are represented as follows:

Category	*Manual workers*	*Employees*	*Supervisors*	*Managers*
%	*58%*	*18%*	*17%*	*7%*

" is updated with fiscal 2011 information and otherwise remains unchanged:

As of December 31, 2011, the Group's workforce amounted to 9,303 employees, up 35.6% over 2010.

Women represent 30% of the workforce. While there is equality between men and women in terms of salary, there is not an equal number of men and women in the workforce.

The different occupational categories are represented as follows:

Category	Manual workers	Employees	Supervisors	Managers
%	60%	19%	17%	4%

- **Training**

The following information is added to this paragraph:

In 2011, the training budget amounted to 3.5% of revenues and was a contributory factor towards internal job transfers within the Group (internal promotion rate of over 80%).

6.5 ID LOGISTICS GROWTH STRATEGY

No change

6.6 THE REGULATORY ENVIRONMENT

No change

6.7 SUSTAINABLE DEVELOPMENT AND GROWTH

No change

6.7.1 Introduction: key measures implemented by ID Logistics

No change

6.7.2 Establishing a system to monitor sharing of "sustainable development" best practices

The paragraph "*The tables and charts below show the actions carried out in the first half of 2011 and their breakdown by theme*:

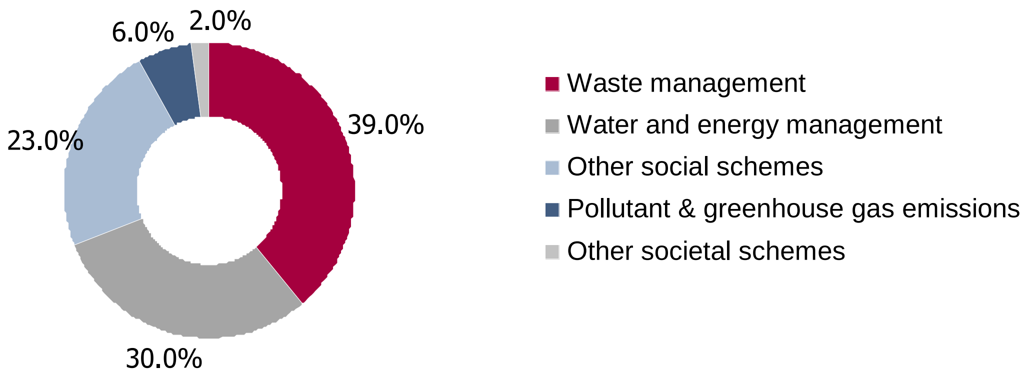
	January 2011	*June 2011*	*Change*
Number of actions launched	*302*	*348*	*+15%*
Completion rate	*57%*	*58%*	*=*
Number of projects implemented	*172*	*205*	*+20%*

" is updated with fiscal 2011 information and otherwise remains unchanged:

The tables and charts below show the actions carried out in 2011 and their breakdown by theme:

	January 2011	December 2011	Change
Number of actions launched	302	348	+15%
Completion rate	57%	59%	=
Number of completed projects	172	205	+20%

The paragraph "*Breakdown of projects by main theme*:

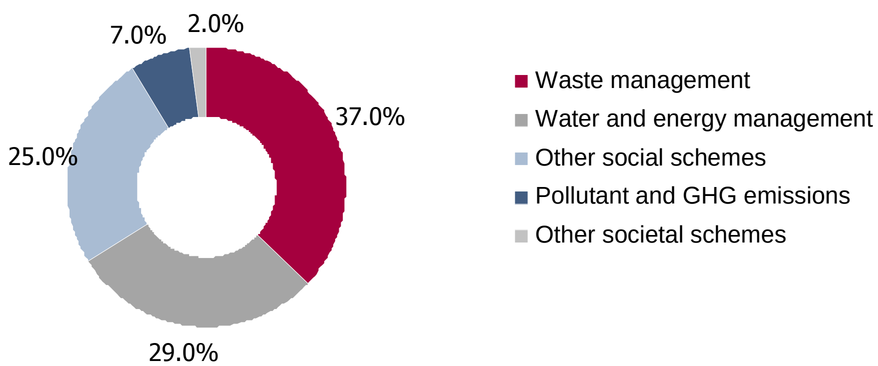


At Group level, the following projects were selected most frequently by the operating managers (% of French sites opting for each project):

Top 5 projects	Facility	Impact	2010	2011
Waste sorting (warehouse)	✓	✓✓	82%	86%
Reductions in lighting time	✓	✓✓	48%	62%
Monitoring consumption of consumables/supplies	✓	✓	51%	54%
Introducing industrial accident tables	✓	✓	46%	54%
Limiting running water time	✓	✓✓	41%	49%

" is updated with fiscal 2011 information and otherwise remains unchanged:

Breakdown of projects by main theme:



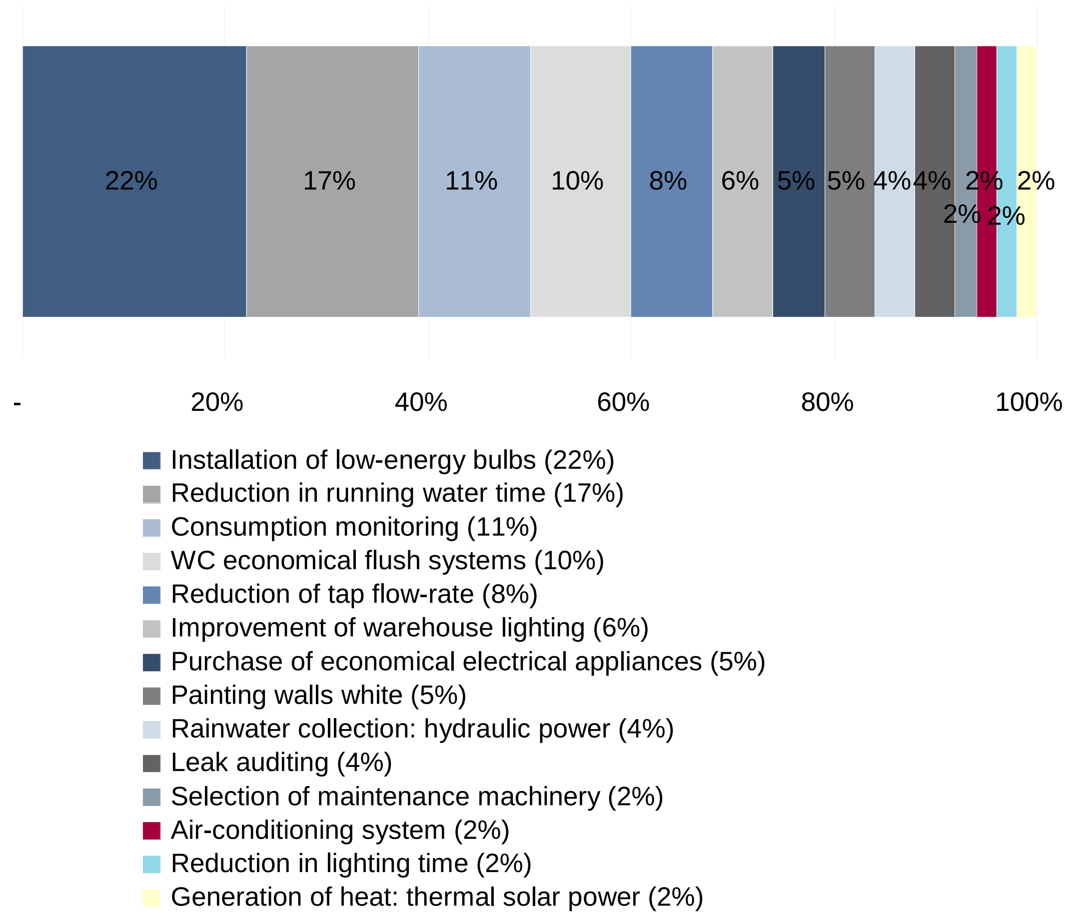
At Group level, the following projects were selected most frequently by the operating managers (% of French sites opting for each project):

Top 5 projects	Facility	Impact	2010*	2011*	*2011*
Waste sorting (warehouses)	✓	✓✓	82%	86%	*55%*
Reductions in lighting time	✓	✓✓	48%	64%	*40%*
Monitoring consumption of consumables/supplies	✓	✓	51%	67%	*44%*
Introducing industrial accident tables	✓	✓	46%	54%	*33%*
Limiting running water time	✓	✓✓	41%	49%	*33%*

** Like-for-like (excluding former Mory sites and sites launched in 2011)*

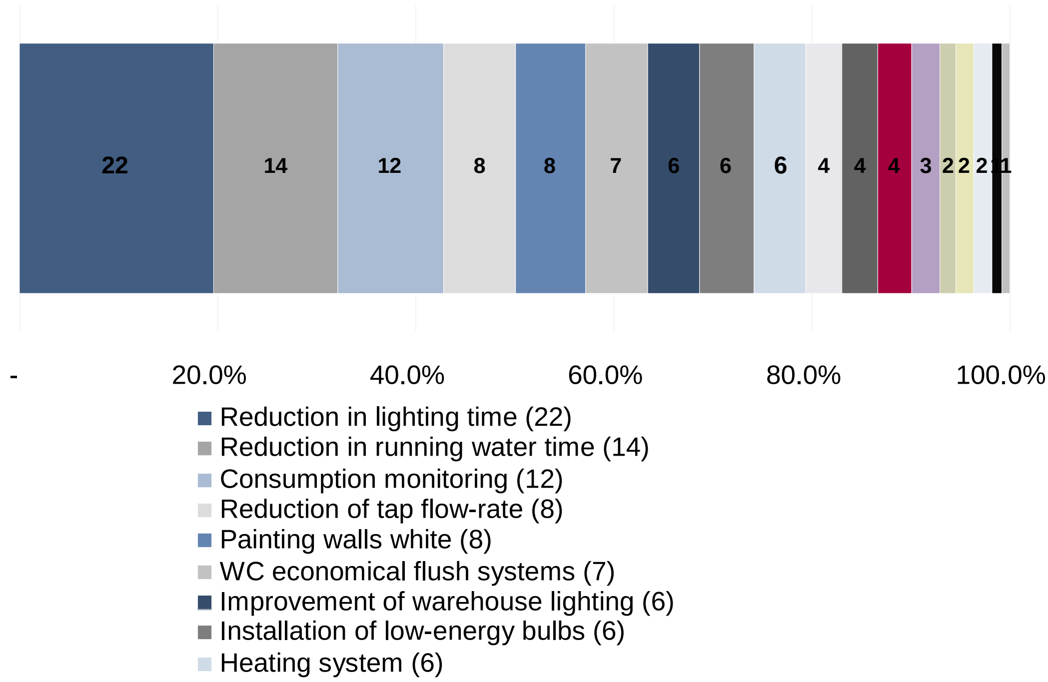
Water and energy management

The paragraph "*The Group has 105 ongoing water and energy management projects. These projects break down as follows:*



" is updated with fiscal 2011 information and otherwise remains unchanged:

The Group has 112 ongoing water and energy management projects. These projects break down as follows:



6.7.3 Solutions for reducing carbon footprint during transportation

No change

6.7.4 Involvement in the sustainable development and growth strategies of the Group's customers

No change

6.7.5 Social and societal commitments

The paragraph "*Particular emphasis is laid on reducing the number of industrial accidents in all Group sites, training and on internal job transfers*.

	2009	*2010*
Industrial accidents – frequency rate (1)	*70.80*	*66.95*
Industrial accidents – severity rate (2)	*1.97*	*1.21*
Hours of training	*12,849*	*13,750*
Internal job transfers	*127*	*461*

(1) no. of accidents during the year per million hours of work

(2) *no. of days of temporary disability per 1,000 hours of work*

is updated with fiscal 2011 information and otherwise remains unchanged:

Particular emphasis is laid on reducing the number of industrial accidents in all Group sites, training and on internal job transfers.

	2009	2010	2011
Industrial accidents – frequency rate (1)	70.80	66.95	56.59
Industrial accidents – severity rate (2)	1.97	1.21	1.15
Hours of training	12,849	13,750	25,654
Internal job transfers	127	461	160

(1) no. of accidents during the year per million hours of work

(2) *no. of days of temporary disability per 1,000 hours of work*

7 ORGANIZATION CHART

7.1 LEGAL ORGANIZATION CHART

The paragraph "*As of the Base Document Date, the Company has direct and indirect shareholdings in 48 companies, of which 22 are located within mainland France. This chapter solely focuses on the main subsidiaries of the Group.*" is updated with fiscal 2011 information and otherwise remains unchanged:

As of the Date of the Base Document Update, the Company has direct and indirect shareholdings in 49 companies, of which 22 are located within mainland France. This chapter solely focuses on the main subsidiaries of the Group.

The paragraph "*The companies included in the Group 2010 consolidated financial statements are listed in Note 26 to the Company's consolidated financial statements for the years ended December 31, 2009 and December 31, 2010, appearing in Chapter 20, "Financial information concerning the assets, liabilities, financial position and results of the issuer".*

As of December 31, 2010, the relative weighting of subsidiaries grouped by operating segment is as follows (€m except for headcount):

	France	*International*	*Total*
Revenues	*255.8*	*133.0*	*388.8*
Inter-segment revenues	*(2.4)*	*(0.2)*	*(2.6)*
Net revenues	*253.4*	*132.8*	*386.2*
Operating income	*9.1*	*3.4*	*12.5*
Net cash flow from operating activities	*31.4*	*0.4*	*31.8*
Capital expenditure	*43.6*	*2.6*	*46.2*
Fixed assets	*103.9*	*17.3*	*121.2*
Headcount	*2,563*	*4,299*	*6,862*

" is updated with fiscal 2011 information and otherwise remains unchanged:

The companies included in the Group 2011 consolidated financial statements are listed in Note 26 to the Company's consolidated financial statements for the years ended December 31, 2011 and December 31, 2010, appearing in Chapter 20 "Financial information concerning the assets, liabilities, financial position and results of the issuer".

As of December 31, 2011, the relative weighting of subsidiaries grouped by operating segment is as follows (€m except for headcount):

	France	*International*	*Total*
Revenues	*301.3*	*164.1*	*465.5*
Inter-segment revenues	*(2.7)*	*(0.8)*	*(3.4)*
Net revenues	*298.7*	*163.4*	*462.0*
Operating income	*11.2*	*3.6*	*14.8*
Net cash flow from operating activities	*21.4*	*8.2*	*29.6*
Capital expenditure	*13.4*	*4.8*	*18.2*
Fixed assets	*104.0*	*19.1*	*123.1*
Headcount	*3,223*	*6,080*	*9,303*

7.2 PRESENTATION OF THE GROUP'S MAIN COMPANIES

The paragraph "*The companies included in the Group 2010 consolidated financial statements are listed in Note 26 to the Company's consolidated financial statements for the years ended December 31, 2009 and December 31, 2010, appearing in Chapter 20, "Financial information concerning the assets, liabilities, financial position and results of the issuer".* is updated with fiscal 2011 information and otherwise remains unchanged:

The companies included in the Group 2011 consolidated financial statements are listed in Note 26 to the Company's consolidated financial statements for the years ended December 31, 2011 and December 31, 2010, appearing in Chapter 20 "Financial information concerning the assets, liabilities, financial position and results of the issuer".

7.2.1 Main companies in France

- ID Logistics France

  The paragraph "*Today, it is the Group's main operating subsidiary and as of December 31, 2010 employed 1,933 persons directly."* is updated with fiscal 2011 information and supplemented as follows. Otherwise, this paragraph remains unchanged:

  Today, it is the Group's main operating subsidiary and as of December 31, 2011 employed 2,582 persons directly.

  ID Logistics France is the legal entity that absorbed the business activities of Mory Logidis acquired towards the end of 2011.

- ID Logistics Champagne

  The paragraph "*It operates a site in France and as of December 31, 2010 employed 73 persons directly."* is updated with fiscal 2011 information and otherwise remains unchanged:

  It operates a site in France and as of December 31, 2011 employed 65 persons directly.

- La Flèche

  The paragraph "*It operates 4 sites in France and as of December 31, 2010 directly employed 465 persons. The company posted 2010 revenues of €51.0 million, 41% of which was earned from existing customers of ID Logistics France. As of June 30, 2011, its fleet consisted of 209 tractors and 307 trailers. The entire fleet is leased.*" is updated with fiscal 2011 information and otherwise remains unchanged:

  It operates 4 sites in France and as of December 31, 2011 directly employed 469 persons. The company posted 2011 revenues of €53.4 million, 43% of which was earned from existing customers of ID Logistics France. As of December 31, 2011, its fleet consisted of 197 tractors and 292 trailers. The entire fleet is leased.

- Cofradis

The paragraph "*It operates a site in France and as of December 31, 2010 employed 10 persons directly.*" is updated with fiscal 2011 information and otherwise remains unchanged:

It operates a site in France and as of December 31, 2011 employed 9 persons directly.

7.2.2 Main companies worldwide

- ID Logistics Taiwan (Taiwan)

The paragraph "*ID Logistics Taiwan manages food and non-food warehouses for major retailers, mainly in the form of cross-docking. As of December 31, 2010 it employed 204 persons directly. It also employs temporary workers to cope with peak business periods.*" is updated with fiscal 2011 information and otherwise remains unchanged:

ID Logistics Taiwan manages food and non-food warehouses for major retailers, mainly in the form of cross-docking. As of December 31, 2011 it employed 208 persons directly. It also employs temporary workers to cope with peak business periods.

- ID Logistics do Brasil (Brazil)

The paragraph "*As of December 31, 2010 ID Logistics do Brasil employed 2,136 persons directly.*" is updated with fiscal 2011 information and otherwise remains unchanged:

As of December 31, 2011 ID Logistics do Brasil employed 3,263 persons directly.

- ID Logistics Nanjing (China)

The paragraph "*As of December 31, 2010 ID Logistics Nanjing employed 417 persons directly.*" is updated with fiscal 2011 information and otherwise remains unchanged:

As of December 31, 2011 ID Logistics Nanjing employed 442 persons directly.

- ID Logistics Océan Indien (Réunion Island)

The paragraph "*As of December 31, 2010 ID Logistics Océan Indien employed 50 persons directly.*" is updated with fiscal 2011 information and otherwise remains unchanged:

As of December 31, 2011 ID Logistics Océan Indien employed 47 persons directly.

- Logistics IDL España Group (Spain)

The paragraph "*As of December 31, 2010 Logistics IDL España Group employed 894 persons directly.*" is updated with fiscal 2011 information and otherwise remains unchanged:

As of December 31, 2011 Logistics IDL España Group employed 877 persons directly.

- PT Inti Dinamika Logitima (Indonesia)

  The paragraph "*As of December 31, 2010 PT Inti Dinamika Logitima employed 11 persons directly.*" is updated with fiscal 2011 information and otherwise remains unchanged:

  As of December 31, 2011 PT Inti Dinamika Logitima employed 12 persons directly.

- PT International Dimension (Indonesia)

  The paragraph "*As of December 31, 2010 PT International Dimension has no direct employees.*" is updated with fiscal 2011 information and otherwise remains unchanged:

  As of December 31, 2011 PT International Dimension employed 28 persons directly.

- ID Logistics Polska (Poland)

  The paragraph "*As of December 31, 2010 ID Logistics Polska employed 472 persons directly.*" is updated with fiscal 2011 information and otherwise remains unchanged:

  As of December 31, 2011 ID Logistics Polska employed 649 persons directly.

- ID Supply Chain (Argentina)

  The paragraph "*As of December 31, 2010 ID Supply Chain employed 115 persons directly.*" is updated with fiscal 2011 information and otherwise remains unchanged:

  As of December 31, 2011 ID Supply Chain employed 320 persons directly.

- ID Logistics Maroc (Morocco)

  The paragraph "*As of December 31, 2010 ID Logistics Maroc employed 81 persons directly.*" is updated with fiscal 2011 information and otherwise remains unchanged:

  As of December 31, 2011 ID Logistics Maroc employed 125 persons directly.

- ID Logistics Rus (Russia)

  The paragraph "*Created in 2010, it is held jointly as to 15% by its co-founders. It manages a warehouse for a distributor in the DIY and decorating sector.*

  As of December 31, 2010 ID Logistics Rus employed 4 persons directly." is updated with fiscal 2011 information and otherwise remains unchanged:

  Created in 2010, it is held jointly as to 10% by its co-founders. It manages a warehouse for a distributor in the DIY and decorating sector.

  As of December 31, 2011 ID Logistics Rus employed 5 persons directly.

7.3 MAIN INTRA-GROUP CASHFLOW

- Lease management agreement

  The paragraph "*This agreement was effective as of January 1, 2008 for a term of 5 years. During the 2010 financial year, La Flèche invoiced ID Projets an amount of €2.1 million under this agreement.*" is updated with fiscal 2011 information and otherwise remains unchanged:

  This agreement was effective as of January 1, 2008 for a term of 5 years. During 2011, La Flèche invoiced ID Projets €2.1 million under this agreement.

- Business development agreement

  The paragraph "*During the 2010 financial year, ID Projets invoiced ID Logistics France an amount of €0.8 million under this agreement.*" is updated with fiscal 2011 information and otherwise remains unchanged:

  During 2011, ID Projets invoiced ID Logistics France €0.6 million under this agreement.

8 PROPERTY, PLANT AND EQUIPMENT

8.1 SIGNIFICANT PROPERTY, PLANT AND EQUIPMENT, EXISTING OR PROJECTED, AND LEASES

The paragraph "*The Group owns a warehouse with surface area of 75,000 sqm at Brebières in Northern France. At December 31, 2010, the net book value of this warehouse was €31.8 million including €4.2 million of land. Since the purchase of a small freight business in 2010 as stated under Note 3 of subsection 20.1.1 "2010 and 2009 consolidated accounts", the Group, via two SCI (French real estate companies), has also owned two 4,000 sqm warehouses in the Paris region, which are financed by leases*." is updated with fiscal 2011 information and otherwise remains unchanged:

The Group owns a warehouse with surface area of 75,000 sqm at Brebières in Northern France. At December 31, 2011, the net book value of this warehouse was €30.3 million including €4.2 million of land. Since the purchase of a small freight business in 2010 as stated under Note 3 of subsection 20.1.1 "2010 and 2009 Group consolidated financial statements", the Group, via two SCI (French real estate companies), has also owned two 4,000 sqm warehouses in the Paris region, which are financed by leases.

The paragraph "*As of June 30, 2011, the number of warehouses and their surface area break down as follows:*

	Number of warehouses	*Surface area (sqm)*
France	*47*	*1,052,000*
International	*44*	*899,000*
of which:		
Europe excl. France	*11*	*324,000*
Asia	*11*	*106,000*
Africa /Indian Ocean	*3*	*38,000*
South America	*19*	*431,000*
Total	*91*	*1,951,000*

" is updated with fiscal 2011 information and otherwise remains unchanged:

As of December 31, 2011, the number of warehouses and their surface area break down as follows:

	Number of warehouses	Surface area (sqm)
France	68	1,224,000
International	53	996,000
of which:		
Europe excl. France	11	324,000
Asia	13	106,000

Africa/Indian Ocean	3	38,000
South America	26	528,000
Total	121	2,220,000

8.2 OTHER PROPERTY, PLANT AND EQUIPMENT

The paragraph "*Other than the land and the Brebières warehouse described above, the other fixed assets largely relate to transportation or handling equipment and IT facilities*. *As of December 31, 2010, the net book value of these assets is broken down as follows:*

€m	*Net book value*
Land and buildings	*7.5*
Plant and equipment	*13.2*
Other PP&E	*7.1*
PP&E in progress	*0.4*
Total	*28.2*

" is updated with fiscal 2011 information and otherwise remains unchanged:

Other than the land and the Brebières warehouse described above, the other fixed assets largely relate to transportation or handling equipment and IT facilities. As of December 31, 2011, the net book value of these assets is broken down as follows:

€m	Net book value
Land and buildings	6.5
Plant and equipment	15.1
Other PP&E	7.6
PP&E in progress	0.2
Total	29.4

8.3 ENVIRONMENTAL ISSUES

No change

9 REVIEW OF RESULTS AND THE FINANCIAL POSITION

The reader is invited to read the following information concerning the Group's financial position and results together with the Group consolidated financial statements prepared under IFRS for the years ended December 31, 2008, 2009 and 2010 and the summary consolidated financial statements for the six months ended June 30, 2011 as given under Chapter 20 "Financial information concerning the assets, liabilities, financial position and results of the issuer" of the Base Document and the Group consolidated financial statements prepared under IFRS for the year ended December 31, 2011 as given under Chapter 20 "Financial information concerning the assets, liabilities, financial position and results of the issuer" of the Update.

Given that the figures stated in euro millions in the tables and analyses in this chapter have been rounded, the totals shown do not necessarily equal the sum of the individual rounded figures. Similarly, the sum of the percentages that are based on the rounded figures does not necessarily equal 100%.

9.1 GENERAL PRESENTATION

The Company's consolidated financial statements have been prepared pursuant to IFRS, as adopted by the European Union. The financial statements were approved by the Board of Directors at its meeting on May 4, 2011.

9.1.1 Key factors that had a material impact on activities and earnings

No change

9.1.2 Summary income statement

No change

9.2 COMPARISON OF HALF YEARS ENDED JUNE 30, 2011 AND JUNE 30, 2010

No change

9.3 COMPARISON OF YEARS ENDED DECEMBER 31, 2010 AND DECEMBER 31, 2009

No change

9.4 COMPARISON OF YEARS ENDED DECEMBER 31, 2009 AND DECEMBER 31, 2008

No change

9.5 COMPARISON OF YEARS ENDED DECEMBER 31, 2011 AND DECEMBER 31, 2010

€m	**2011**	**2010**

Revenues	**462.0**	**386.2**
Purchases and external charges	(233.4)	(199.5)
Staff costs	(193.8)	(155.9)
Miscellaneous taxes	(7.9)	(6.5)
Other underlying income (expenses)	1.3	1.2
Net write-backs (increases) to provisions	0.6	(0.3)
Net depreciation/impairment	(14.1)	(12.8)
Operating income	**14.8**	**12.5**
Net financial items	(3.6)	(4.1)
Corporate income tax	(4.4)	(3.2)
Share of earnings of equity affiliates	0.1	(0.1)
Total consolidated net income	**6.8**	**5.0**
Of which minority interests	0.3	0.6
Of which Group share	6.5	4.4

Consolidated revenues for the year ended December 31, 2011 amounted to €462.0 million, up 19.6% over 2010, and 16.5% like-for-like (constant consolidation and exchange rates). Revenues are broken down as follows:

€m	2011	2010
France	298.7	253.4
International	163.4	132.8
Total revenues	462.0	386.2

2011 France revenues rose by 17.9% (14.8% like-for-like) versus 2010. The impact of changes in consolidation was due to the acquisition of the business activities of Mory Logidis towards the end of the year, as described in subsection 5.1.5 "Significant events in the Company's development" of the Base Document Update. These activities contributed revenues of €7.7 million for 2011. The like-for-like growth is mainly due to new site launches in 2011 and the full year effect, in 2011, of the sites launched in 2010. The increases in volumes handled and price indices also contributed, albeit to a lesser extent, to the growth of business in France. Meanwhile, International revenues were up 23.0% (19.8% like-for-like). Most of this growth arose due to higher revenues in Brazil, China, Poland and Argentina. Business volumes remained stable in Spain and Taiwan but decreased in the Indian Ocean region.

2011 purchases and external charges amounted to €233.4 million, or 50.5% of revenues, compared to €199.5 million in 2010 or 51.7% of revenues. The reduction in this ratio is mainly due to the fact that fewer temporary employees were hired in 2011 than in 2010. Other purchases and external charges generally moved in line with revenue growth.

Staff costs rose to €193.8 million, representing a 24.3% increase on 2010. This increase, slightly higher than the increase in revenues, was offset by the aforementioned reduction in temporary staff. Aggregate staff and temporary employee costs generally moved in line with revenue growth.

Miscellaneous taxes remained stable and represented 1.7% of revenues.

2011 other income and expenses remained stable compared to 2010. In 2011, net write-backs to provisions were mainly related to risks and expenses that occurred during the year.

Depreciation charges increased less steeply than revenues, amounting to 3.1% of 2011 revenues compared to 3.3% in 2010.

In view of the above, 2011 operating income came in at €14.8 million, which represented an operating margin of 3.2% of revenues, compared to 2010 operating income of €12.5 million and an operating margin of 3.2%. Operating income is broken down as follows:

€m	2011	2010
France	11.2	9.1
Operating margin (% revenues)	*3.7%*	*3.6%*
International	3.6	3.4
Operating margin (% revenues)	*2.2%*	*2.5%*
Total	14.8	12.5
Operating margin (% revenues)	*3.2%*	*3.2%*

Despite continued strong growth and the purchase of the loss-making activities of Mory Logidis towards the end of 2011, the operating margin improved in France, increasing from 3.6% in 2010 to 3.7% in 2011. In the International segment, the decrease in the margin, from 2.5% in 2010 to 2.2% in 2011, is explained by the pressure of the first full year of operations in Russia and lower revenues in the Indian Ocean region.

Consolidated net financial expenses decreased from €4.1 million in 2010 to €3.6 million in 2011, in line with the reduction in the Group's debt.

The 'Corporate Income Tax' line includes a business added value tax ("CVAE") charge of €2.5 million in 2011 compared to €2.0 million in 2010. This increase corresponds to the improvement in the results of the France business over the year. Excluding CVAE, the 2011 tax charge amounted to €1.9 million, representing an effective tax rate of 21.9%, compared to a €1.2 million charge and an effective rate of 19.4% in 2010.

The share of earnings of equity affiliates remained close to break even as in 2010.

In view of the above, 2011 total consolidated net income amounted to €6.8 million versus €5.0 million in 2010. The decrease in the minority interests' share of net income is mainly due to a reduction in earnings in the Indian Ocean region and the impact of the first full year of operations in Russia.

2011 net income, Group share, amounted to €6.5 million, up from 2010 net income, Group share, of €4.4 million.

10 CASH AND CAPITAL

The reader is invited to read the following information concerning the Group's financial position and results together with the Group consolidated financial statements prepared under IFRS for the years ended December 31, 2008, 2009 and 2010 and the summary consolidated financial statements for the six months ended June 30, 2011 as given under Chapter 20 "Financial information concerning the assets, liabilities, financial position and results of the issuer" of the Base Document and the Group consolidated financial statements prepared under IFRS for the year ended December 31, 2011 as given under Chapter 20 "Financial information concerning the assets, liabilities, financial position and results of the issuer" of the Update.

Given that the figures stated in euro millions in the tables and analyses in this chapter have been rounded, the totals shown do not necessarily equal the sum of the individual rounded figures.

Similarly, the sum of the percentages that are based on the rounded figures does not necessarily equal 100%.

10.1 CAPITAL, CASH AND GROUP SOURCES OF FINANCE

The paragraph "*The Group's net borrowings break down as follows:*

(€m)	*6/30/2011*	*12/31/2010*	*12/31/2009*	*12/31/2008*
Net cash and cash equivalents	*15.1*	*13.3*	*10.2*	*6.1*
Loans and borrowings	*(51.7)*	*(54.8)*	*(33.7)*	*(30.6)*
Hedges	*(0.5)*	*(0.8)*	*(0.6)*	*(0.1)*
Net borrowings	*(37.1)*	*(42.3)*	*(24.1)*	*(24.6)*

" is updated with fiscal 2011 information and otherwise remains unchanged:

The Group's net borrowings break down as follows:

(€m)	12/31/2011	6/30/2011	12/31/2010	12/31/2009	12/31/2008
Net cash and cash equivalents	18.0	15.1	13.3	10.2	6.1
Loans and borrowings	(50.8)	(51.7)	(54.8)	(33.7)	(30.6)
Hedges	(0.9)	(0.5)	(0.8)	(0.6)	(0.1)
Net borrowings	(33.7)	(37.1)	(42.3)	(24.1)	(24.6)

10.1.1 Equity finance

No change

10.1.2 Cash

The paragraph "*As of June 30, 2011, the Group's net cash and cash equivalents amounted to €15.1 million, up from €13.3 million as of December 31, 2010, €10.2 million as of December 31, 2009 and €6.1 million as of December 31, 2008.*

(€m)	*6/30/2011*	*12/31/2010*	*12/31/2009*	*12/31/2008*
Cash and cash equivalents	*16.1*	*15.1*	*11.2*	*7.5*
Bank overdrafts	*(1.0)*	*(1.8)*	*(1.0)*	*(1.4)*
Net cash and cash equivalents	*15.1*	*13.3*	*10.2*	*6.1*

Cash and cash equivalents include cash, sight bank deposits, highly liquid money-market investments with initial maturities of up to three months and bank overdrafts. These investments amounted to €1.7 million as of December 31, 2010 and €2.4 million as of June 30, 2011." is updated with fiscal 2011 information and otherwise remains unchanged:

As of December 31, 2011, the Group's net cash and cash equivalents amounted to €18.0 million, up from €15.1 million as of June 30, 2011, €13.3 million as of December 31, 2010, €10.2 million as of December 31, 2009 and €6.1 million as of December 31, 2008.

(€m)	12/31/2011	6/30/2011	12/31/2010	12/31/2009	12/31/2008
Cash and cash equivalents	19.5	16.1	15.1	11.2	7.5
Bank overdrafts	(1.5)	(1.0)	(1.8)	(1.0)	(1.4)
Net cash and cash equivalents	18.0	15.1	13.3	10.2	6.1

Cash and cash equivalents include cash, sight bank deposits, highly liquid money-market investments with initial maturities of up to three months and bank overdrafts. These investments amounted to €3.7 million as of December 31, 2011, €2.4 million as of June 30, 2011 and €1.7 million as of December 31, 2010.

10.1.3 Loan finance

The paragraph "*These sources of finance are broken down as follows by category:*

€m	*6/30/2011*	*12/31/2010*	*12/31/2009*	*12/31/2008*
Bank loan	*2.5*	*3.5*	*5.4*	*7.3*
Finance leases	*46.3*	*48.8*	*15.6*	*14.6*
Factoring	*2.4*	*2.0*	*12.2*	*7.8*
Other payables	*0.5*	*0.5*	*0.5*	*0.9*
Total	*51.7*	*54.8*	*33.7*	*30.6*

At June 30, 2011, finance leases included €31.7 million of real estate leases on warehouses described under Chapter 8 "Real estate and equipment" of the Base Document.

In addition, as of June 30, 2011, the Group had unused credit lines amounting to €9.4 million in the form of borrowings and €4.3 million in the form of finance lease liabilities (compared to €8.1 million and €6.3 million respectively as of December 31, 2010, as stated in Note 14 to the 2010 consolidated financial statements). The unused credit lines have terms of one year. In addition, the Group has a master factoring agreement relating to its business in France and Spain. This represents a total potential resource of €30.4 million, €2.4 million of which had been used as of June 30, 2011." is updated with fiscal 2011 information and otherwise remains unchanged:

These sources of finance are broken down as follows by category:

€m	12/31/2011	6/30/2011	12/31/2010	12/31/2009	12/31/2008
Bank loan	1.5	2.5	3.5	5.4	7.3
Finance leases	46.7	46.3	48.8	15.6	14.6
Factoring	2.2	2.4	2.0	12.2	7.8
Other payables	0.5	0.5	0.5	0.5	0.9

Total	50.8	51.7	54.8	33.7	30.6

At December 31, 2011, finance leases included €30.5 million of real estate leases on warehouses described under Chapter 8 "Real estate and equipment" of the Base Document Update.

In addition, as of December 31, 2011, the Group had unused credit lines amounting to €8.6 million in the form of borrowings and €9.7 million in the form of finance lease liabilities (compared to €8.1 million and €6.3 million respectively as of December 31, 2010, as stated in Note 14 to the 2010 consolidated financial statements). The unused credit lines have terms of one year. In addition, the Group has a master factoring agreement relating to its business in France and Spain. This represents a total potential resource of €31.2 million, €2.2 million of which had been used as of December 31, 2011.

10.1.4 Loan terms and conditions and financing structure

The paragraph "*At June 30, 2011, the maturities of these sources of finance break down as follows*:

€m	*Due in less than 1 year*	*1 to 5 years*	*Due in more than 5 years*
Bank loan	*1.9*	*0.6*	*-*
Finance leases	*8.8*	*19.7*	*17.8*
Factoring	*2.4*	*-*	*-*
Other payables	*0.3*	*0.2*	*-*
Total	*13.4*	*20.5*	*17.8*

At June 30, 2011, the breakdown of these sources of finance by interest rate and currency is as follows:

€m	*Amount*	*Currency*	*Rate*
Bank loan	*2.3*	*EUR*	*Variable*
Bank loan	*0.2*	*EUR*	*Fixed*
Finance leases	*30.1*	*EUR*	*Variable*
Finance leases	*14.8*	*EUR*	*Fixed*
Finance leases	*0.6*	*BRL*	*Fixed*
Finance leases	*0.4*	*Other*	*Fixed*
Factoring	*2.4*	*EUR*	*Variable*
Other payables	*0.5*	*Other*	*Fixed*
Total	*51.6*		

With the exception of factoring, the other sources of finance at variable rates are hedged via interest rate caps.

The €2.3 million bank loan as of June 30, 2011 was taken out by La Financière de Commerce et de Participations in 2005 for an initial amount of €12.1 million. The loan matures on 31 July 2012 and is subject to the following covenants for the Group:

- *Compliance with financial ratios (consolidated data at the consolidation level of the subsidiary concerned under French GAAP)*
    - *Ratio 1: the ratio between (i) medium and long term debt and (ii) free cash flow, must be lower than 2.0*
    - *Ratio 2: the ratio between (i) medium and long term debt and (ii) shareholders' equity, must be lower than 1.0*
    - *Ratio 3: net cash and cash equivalents defined as the net balance of net cash available and medium and long term debt, must be at least €7.0 million*
- *Compliance with the usual restrictions for this type of finance relating to issue of sureties, pledges etc.*
- *Prohibition for the subsidiary concerned from paying out dividends*

Non-compliance with these covenants, or a lack of prior waiver or approval from the lending banks may lead to the remaining balance of principal falling due immediately as of the date of the non-compliance." is updated with fiscal 2011 information and otherwise remains unchanged:

At December 31, 2011, the maturities of these sources of finance break down as follows:

€m	Due in less than 1 year	1 to 5 years	Due in more than 5 years
Finance leases	8.9	21.5	16.3
Bank loan	1.5	0.0	-
Factoring	2.1	-	-
Other payables	0.4	0.1	-
Total	12.9	21.6	16.3

At December 31, 2011, the breakdown of these sources of finance by interest rate and currency is as follows:

€m	Amount	Currency	Rate
Bank loan	1.4	EUR	Variable
Bank loan	0.1	EUR	Fixed
Finance leases	29.0	EUR	Variable
Finance leases	15.8	EUR	Fixed
Finance leases	1.0	BRL	Fixed
Finance leases	0.9	Other	Fixed
Factoring	2.1	EUR	Variable
Other payables	0.5	Other	Fixed
Total	50.8		

With the exception of factoring, the other sources of finance at variable rates are hedged via interest rate caps.

The €1.4 million bank loan as of December 31, 2011 was taken out by La Financière de Commerce et de Participations in 2005 for an initial amount of €12.1 million. The loan matures on 31 July 2012 and is subject to the following covenants for the Group:

- Compliance with financial ratios (consolidated data at the consolidation level of the subsidiary concerned under French GAAP)
    - Ratio 1: the ratio between (i) medium and long term debt and (ii) free cash flow, must be lower than 2.0
    - Ratio 2: the ratio between (i) medium and long term debt and (ii) shareholders' equity, must be lower than 1.0
    - Ratio 3: net cash and cash equivalents defined as the net balance of net cash available and medium and long term debt, must be at least €7.0 million
- Compliance with the usual restrictions for this type of finance relating to issue of sureties, pledges etc.
- Prohibition for the subsidiary concerned from paying out dividends

Non-compliance with these covenants, or a lack of prior waiver or approval from the lending banks may lead to the remaining balance of principal falling due immediately as of the date of the non-compliance.

As in the previous years, not all covenants were in compliance as of December 31, 2011. The January 2012 installment was repaid in accordance with the repayment schedule. The last two installments of this loan, each amounting to €0.4 million, are due in April and July 2012. As the amounts concerned are not material and the Group has systematically obtained waivers from the banks in the past, Group management considers that the early repayment of the April and July 2012 installments will not be requested by the entire banking syndicate.

10.1.5 Restrictions on the use of finance

No change

10.1.6 Off-balance sheet commitments

The paragraph "*Off-balance sheet commitments granted by the Group are as follows:*

€m	*6/30/2011*	*12/31/2010*	*12/31/2009*	*12/31/2008*
Real estate leases	*37.0*	*32.5*	*40.3*	*42.0*
Plant and equipment leases	*15.6*	*14.0*	*19.4*	*15.2*
Parent company guaranties	*4.9*	*5.0*	*3.9*	*3.7*
Borrowings subject to covenants	*2.3*	*3.3*	*5.1*	*6.9*

Off-balance sheet commitments principally comprise warehouse or equipment lease commitments over the remaining term of the leases summarized as follows at 6/30/11:

€m	*Due in less than 1 year*	*1 to 5 years*	*Due in more than 5 years*
Real estate leases	*18.1*	*19.0*	*-*
Plant and equipment leases	*6.0*	*9.0*	*0.7*
Total	*24.1*	*28.0*	*0.7*

" is updated with fiscal 2011 information and otherwise remains unchanged:

Off-balance sheet commitments granted by the Group are as follows:

€m	12/31/2011	6/30/2011	12/31/2010	12/31/2009	12/31/2008
Real estate leases	38.0	37.0	32.5	40.3	42.0
Plant and equipment leases	19.8	15.6	14.0	19.4	15.2
Parent company guaranties	8.1	4.9	5.0	3.9	3.7
Borrowings subject to covenants	1.4	2.3	3.3	5.1	6.9

Off-balance sheet commitments principally comprise warehouse or equipment lease commitments over the remaining term of the leases summarized as follows at December 31, 2011:

€m	Due in less than 1 year	1 to 5 years	Due in more than 5 years
Real estate leases	21.3	16.0	0.7
Plant and equipment leases	8.2	11.1	0.5
Total	29.5	27.1	1.2

10.2 CASH FLOWS

10.2.1 Comparison of half years ended June 30, 2011 and June 30, 2010

No change

10.2.2 Comparison of years ended December 31, 2010 and December 31, 2009

No change

10.2.3 Comparison of years ended December 31, 2009 and December 31, 2008

No change

10.2.4 Comparison of years ended December 31, 2011 and December 31, 2010

€m	**2011**	**2010**
Net income	6.8	5.0
Net depreciation, impairment and provisions	14.6	13.3
Tax charge net of tax paid	1.1	0.3
Net financial costs from financing activities	3.0	3.5
Fair value adjustments on financial instruments	0.2	0.2
Share of undistributed earnings of equity affiliates	(0.0)	0.1
Change in working capital	4.1	9.4
Net cash flow from operating activities	**29.6**	**31.8**
Net cash flow from investing activities	**(17.3)**	**(44.0)**

Net borrowings taken out (repaid)	(4.0)	18.9
Net financial costs from financing activities	(3.0)	(3.5)
Non-Group dividends distributed	(0.2)	(0.3)
Net cash flow from financing activities	**(7.2)**	**15.1**
Exchange gains (losses)	(0.4)	0.2
Net change in net cash and cash equivalents	**4.7**	**3.1**
Opening net cash and cash equivalents	13.3	10.2
Closing net cash and cash equivalents	18.0	13.3

Net cash flow from operating activities

2011 net cash flow from operating activities amounted to €29.6 million, slightly down from €31.8 million in 2010.

- Excluding changes in working capital, 2011 operating activities generated €25.5 million compared to €22.4 million in 2010. This increase is largely due to the improvement in operating income before depreciation and provisions.
- The change in working capital was adversely affected in 2011 by the consolidation of the Mory Logidis business activities in the last quarter of the year. Adjusting for this transaction, the 2011 change in working capital remained similar to 2010 and moved in line with revenues.

Net cash flow from investing activities

As stated above, notably in Chapter 8 "Property, plant and equipment" of the Base Document Update, in 2010 the Group purchased a 75,000 sqm warehouse in Northern France for €32 million. 2011 capital expenditure included the purchase of the Mory Logidis business activities for €1.5 million.

Adjusting for these non-recurring items, the 2011 net cash flow from investing activities amounted to €15.8 million, slightly more than the 2010 figure of €12.0 million. As in 2010, 2011 net cash flow from investing activities principally consists of capital expenditure in plant and equipment in conjunction with company start-ups and, to a lesser extent, payments or repayments of deposits on leased warehouses.

Net cash flow from financing activities

In 2010, net borrowings taken out largely consist of a €32.0 million lease contracted to fund the purchase of the Brebières warehouse. Factoring reduced by €10.2 million in 2010 and repayments of senior debt were pursued amounting to €1.8 million while finance lease payables remained relatively stable compared to December 31, 2009.

In 2011, finance lease liabilities decreased slightly, by €2.1 million, compared to 2010, while the Group continued to repay senior debt amounting to €1.8 million. Factoring remained stable, and net repayments of borrowings amounted to €4.0 million.

In total, after exchange gains and losses, the Group posted €4.7 million in 2011 net cash flow having posted €3.1 million in 2010.

10.3 REQUIRED SOURCES OF FINANCE FOR THE FUTURE

Group management considers that, as of the date on which the Update was registered, operating cash flows and available sources of finance as described under Section 10.1 of this chapter are sufficient to fund the Group's organic growth.

11 RESEARCH AND DEVELOPMENT, PATENTS, LICENSES, BRANDS AND DOMAIN NAMES

11.1 BRANDS

No change

11.2 DOMAIN NAMES

No change

11.3 RESEARCH AND DEVELOPMENT

No change

12 TRENDS

12.1 PRINCIPAL TRENDS SINCE THE MOST RECENT FISCAL YEAR END, DECEMBER 31, 2010 AND THE HALF YEAR ENDED JUNE 30, 2011

No change

12.2 KNOWN TRENDS, UNCERTAINTIES, COMMITMENT REQUEST OR EVENT REASONABLY LIKELY TO IMPACT THE COMPANY'S OUTLOOK

As of the Date of the Base Document Update, apart from the items mentioned below there is no known trend, uncertainty, commitment request or event reasonably likely to have a material impact, either positive or negative, on the Company's outlook.

12.3 PRINCIPAL TRENDS SINCE THE MOST RECENT FISCAL YEAR END, DECEMBER 31, 2011

- Group revenues for January 2012 were 26% up on January 2011 revenues.

- In addition, Group management has decided to discontinue in 2012 its loss-making pallet distribution and temperature controlled (fruit and vegetables) pooling services in France. These operations were mainly carried out in the Group's traditional region of South-East France. In 2011 these services, which comprise one of the activities of the La Flèche subsidiary, accounted for approximately 4% of Group revenues and 2% of the headcount.

  In light of this plan, in February 2012 the Group proposed job transfers to other Group business units and services for the employees affected. The cost of this decision can only be calculated when the number of employees accepting the proposed job transfers is known. The cost incurred by this decision will consist mainly of redundancy costs and any applicable supplier contract withdrawal compensation. It should be possible to determine the costs prior to the half-yearly closing on June 30, 2012.

13 PROFITS FORECASTS OR ESTIMATES

No change

14 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BOARDS AND GENERAL MANAGEMENT

14.1 POWERS OF THE BOARD OF DIRECTORS

No change

14.1.1 Members of the Board of Directors

No change

The paragraph "*As of the Base Document Date, the Company's Board of Directors consists of the following members:*

Name	*Age*	*Nationality*	*Position*	*Date of appointment*	*Year of reappointment*	*Number of shares held*	*Independent member*[3]
Eric Hémar	*48 years*	*French*	*Chairman and CEO*	*6/21/2010*	*2013*	*648,230*	*No*
Immod[1]*, represented by Christophe Satin*[2]	*41 years*	*French*	*Director*	*6/21/2010*	*2013*	*969,749*	*No*
Nicolas Derouin	*35 years*	*French*	*Director*	*6/21/2010*	*2013*	*35,350*	*No*
Michel Clair	*64 years*	*French*	*Director*	*6/22/2011*	*2014*	*-*	*Yes*
Jacques Veyrat	*48 years*	*French*	*Director*	*6/22/2011*	*2014*	*-*	*Yes*

(1) At the Base Document Date, 85.87% of IMMOD's capital stock was indirectly held by Mr. Eric Hémar, via Comète, and 14.13% by Mr. Christophe Satin.
(2) At the Base Document Date, Mr. Christophe Satin directly held 83,910 shares in the Company.
(3) The Company's Board of Directors classifies directors' independence based on each director not having any link with the Company, the Group or its general management which could compromise their freedom of judgment in their positions as directors."
is updated in light of the decision of the March 7, 2012 combined shareholders' general meeting to carry out a 2-for-1 bonus issue and otherwise remains unchanged:

As of the Date of the Base Document Update, the Company's Board of Directors consists of the following members:

Name	Age	Nationality	Position	Date of appointment	Year of reappointment	Number of shares held	Independent member[3]
Eric Hémar	48 years	French	Chairman and CEO	6/21/2010	2013	1,296,460	No
Immod[1], represented by Christophe Satin[2]	41 years	French	Director	6/21/2010	2013	1,939,498	No
Nicolas Derouin	35 years	French	Director	6/21/2010	2013	70,700	No
Michel Clair	64 years	French	Director	6/22/2011	2014	-	Yes
Jacques Veyrat	48 years	French	Director	6/22/2011	2014	-	Yes

(1) At the Date of the Base Document Update, 85.87% of IMMOD's capital stock was indirectly held by Mr. Eric Hémar, via Comète, and 14.13% by Mr. Christophe Satin.

[2] At the Date of the Base Document Update, Mr. Christophe Satin directly held 167,820 shares in the Company.
[3] The Company's Board of Directors classifies directors' independence based on each director not having any link with the Company, the Group or its general management which could compromise their freedom of judgment in their positions as directors.

14.1.2 Directors' details

- **IMMOD, represented by Christophe Satin**
  Director

The paragraph "
List of functions and offices exercised as of the Base Document Date

Principal function
None

Other offices within the Group
None

Other offices outside the Group
None" is updated with the information applicable as of the Date of the Base Document Update and otherwise remains unchanged:

List of functions and offices exercised as of the Date of the Base Document Update

Principal function
None

Other offices within the Group
None

Other offices outside the Group
- Chairman: Financière ID SAS

- **Nicolas Derouin**
  Director

The paragraph "*List of functions and offices exercised as of the Base Document Date*

Principal function
- Managing Director ID do Brasil Logistica (Brazil)

Other offices within the Group
- Director: ID do Brasil Logistica (Brazil)
- Director Suplente: ID Supply Chain (Argentina)

Other offices outside the Group

None" is updated with the information applicable as of the Date of the Base Document Update and otherwise remains unchanged:

List of functions and offices exercised as of the Date of the Base Document Update

Principal function
- Managing Director: ID do Brasil Logistica (Brazil), ID Armazens Gerais (Brazil)

Other offices within the Group
- Director: ID do Brasil Logistica (Brazil)
- Director Suplente: ID Supply Chain (Argentina)

Other offices outside the Group
None

- **Michel Clair**
  Independent director

The paragraph "*Former student of ENA, Michel Clair was auditor followed by senior advisor for the Cour des comptes (1975-91) before taking up various positions within government agencies and several ministries. This latter spell included chief of staff for the Ministry of Trade, Crafts and Services from 1986 to 1988. In 1991, he joined Compagnie Bancaire, for which he was corporate secretary and member of the management board. Following the Paribas - Compagnie Bancaire merger, he became a member of the executive committee of Paribas, in charge of real estate and shared services. In 1996 he joined the Klépierre group as member of the Board of Directors and was appointed Chairman the following year. From 1998 to 2008 he was CEO, and since 2008 he has been Chairman of the Supervisory Board.*" is updated with the information applicable as of the Date of the Base Document Update:

Former student of ENA, Michel Clair was auditor followed by senior advisor for the *Cour des comptes* (1975-91) before taking up various positions within government agencies and several ministries. This latter spell included chief of staff for the Ministry of Trade, Crafts and Services from 1986 to 1988. In 1991, he joined Compagnie Bancaire, for which he was corporate secretary and member of the management board. Following the Paribas - Compagnie Bancaire merger, he became a member of the executive committee of Paribas, in charge of real estate and shared services. In 1996 he joined the Klépierre group as member of the Board of Directors and was appointed Chairman the following year. From 1998 to 2008 he was CEO and thereafter Chairman of the Supervisory Board until his resignation on March 15, 2012.

The paragraph ***"List of functions and offices exercised as of the Base Document Date***

Principal function
- Chairman of the Klépierre Supervisory Board

Other offices within the Group
None

Other offices outside the Group
- Chairman of the Supervisory Board: SCA Klémurs, SCS Ségécé
- Chairman of the Board of Directors: SGRHVS

- Chairman: SAS Astria Développement, SAS RHVS 1% Logement

- Director: France-Habitation SA HLM, GIE Astria, Omnium de Gestion Immobilière de l'Ile-de-France, Pax-Progrès-Pallas SA HLM, Domaxis SA HLM" is updated with the information applicable as of the Date of the Base Document Update and otherwise remains unchanged:

List of functions and offices exercised as of the Base Document Date

Other offices within the Group
None

Other offices outside the Group
- Chairman of the Supervisory Board: SCA Klémurs, SCS Ségécé
- Chairman of the Board of Directors: SGRHVS
- Chairman: SAS Astria Développement, SAS RHVS 1% Logement
- Director: France-Habitation SA HLM, GIE Astria, Omnium de Gestion Immobilière de l'Ile-de-France, Pax-Progrès-Pallas SA HLM, Domaxis SA HLM

- **Jacques Veyrat**

The paragraph "*He then became Louis Dreyfus group Chairman. Following the restructuring of the Louis Dreyfus group in summer 2011, Jacques Veyrat was appointed Chairman of Louis Dreyfus SAS, which changed its name to Impala SAS.*

List of functions and offices exercised as of the Base Document Date

Principal function
- Chairman: Impala SAS

Other offices within the Group
None

Other offices outside the Group
- Chairman: Kurosawa BV (Netherlands)
- Director: Direct Energie, Neon, HSBC France, Imerys
- Member of the Supervisory Board: Eurazeo

List of functions and offices having expired during the last five years
- *Chairman and Chief Executive Officer: Neuf Telecom*
- *Chief Executive Officer: Louis Dreyfus SAS, Louis Dreyfus Technologies*
- *Director: Irise, SHD, Tajan*
- *Member of the Supervisory Board: Altamir Amboise, Amboise Investissement, Jet Multimedia*
- *Permanent representative for Neuf Telecom: Chairman of Wengo, director of LD"* is updated as of the Date of the Base Document Update and otherwise remains unchanged:

Then he became Louis Dreyfus group Chairman until summer 2011. Since July 2011 Jacques Veyrat has been Chairman of Impala SAS, a company operating in the sectors of energy (DirectEnergie/Poweo, Neoen) and finance (Eiffel Investment Group).

List of functions and offices exercised as of the Base Document Date

Principal function
- Chairman: Impala SAS

Other offices within the Group
None

Other offices outside the Group
- Director: Direct Energie, Neoen, Poweo, HSBC France, Imerys
- Member of the Supervisory Board: Eurazeo

List of functions and offices having expired during the last five years

- Chairman: Louis Dreyfus Holding BV, formerly Kurosawa BV (Netherlands)
- Chairman and Chief Executive Officer: Neuf Cegetel, Louis Dreyfus SAS

14.2 CONFLICTS OF INTEREST AMONG MEMBERS OF THE ADMINISTRATIVE AND MANAGEMENT BODIES AND GENERAL MANAGEMENT

As of the Date of the Base Document Update, the Chairman and CEO and the directors, who make up the management team, are direct or indirect shareholders in the Company and/or holders of securities giving access to the Company's capital, with the exception of Mr. Michel Clair and Mr. Jacques Veyrat.

There is no potential conflict of interest among the members of the administrative and management bodies and general management.

As of the Date of the Base Document Update, there is:

- no arrangement or agreement with the principal shareholders or with any customers, suppliers or other persons whereby any of the persons listed in subsection 14.1.1 "Members of the Board of Directors" has been selected as a member of the Board of Directors.
- no restriction applicable to any of the persons listed in subsection 14.1.1 "Members of the Board of Directors" regarding the sale or transfer, after a specific period of time, of their share in the issuer's capital stock.

There are related party agreements which are described under Sections 16.2 "Contracts between directors and the Company" and 19.2 "Transactions with corporate officers".

There is no potential conflict of interest among the members of the administrative and management bodies and general management.

15 REMUNERATION AND BENEFITS

15.1 DIRECTORS' REMUNERATION

The paragraph "*As of the Base Document Date, no director's fees have been paid to directors since the Company was transformed into a société anonyme (French joint stock company)*. *However, subject to approval by a future general meeting, the Company plans to pay director's fees in future years.*" is updated in light of the decision of the March 7, 2012 combined shareholders' general meeting and is amended as follows:

The March 7, 2012 shareholders' general meeting decided to pay directors' fees for the first time since the Company was transformed into a *société anonyme* (French joint stock company). Directors' fees totaling €50,000 were awarded for 2011 and for each subsequent year, on the understanding that the said directors' fees will be distributed between the directors in accordance with the criteria established by the September 14, 2011 Board of Directors meeting and that Mr. Eric Hémar, Immod and Mr. Nicolas Derouin have waived their directors' fees for 2011.

- Remuneration of Mr. Eric Hémar

  The paragraph "*The services mentioned above are remunerated via fees including a fixed part amounting to €361,000 paid in 2010 and a variable part amounting to €154,000 in respect of 2010, which was paid in 2011. In 2009, Comète received fixed remuneration of €361,000. The variable remuneration for 2009 amounted to €154,000 and was paid in 2010. In 2009, as in 2010, the variable part of Comète's remuneration is performance-related, based on achievement of the Group's growth targets in terms of new market openings, income growth and acquisitions.*

  The table below specifies remuneration paid by Comète to Eric Hémar in respect of his position as general manager of Comète. Over the reporting period, Comète did not pay out any dividend.

	2010		*2009*	
€	*Amount due*	*Amount paid*	*Amount due*	*Amount paid*
Fixed remuneration	*150,000*	*150,000*	*150,000*	*150,000*
Variable remuneration	-	-	-	-
Non-recurring remuneration	-	-	-	-
Benefits in kind	-	-	-	-
Subtotal	*150,000*	*150,000*	*150,000*	*150,000*
Value of stock options granted during the year	-	-	-	-
Value of performance shares granted during the year	-	-	-	-
Total	*150,000*	*150,000*	*150,000*	*150,000*

" is updated with fiscal 2011 information and otherwise remains unchanged:

The services mentioned above are remunerated via fees including a fixed part amounting to €361,000 paid in 2011 and a variable part amounting to €154,000 in respect of 2011, which had not yet been paid as of the Date of the Base Document Update. In 2010, Comète received fixed remuneration of €361,000. The variable remuneration for 2010 amounted to €154,000 and was paid in 2011. In 2009, Comète received fixed remuneration of €361,000. The variable remuneration for 2009 amounted to €154,000 and was paid in 2010. For each reporting period, the variable part of Comète's remuneration is performance-related, based on achievement of the Group's growth targets in terms of new market openings, income growth and acquisitions.

The table below specifies remuneration paid by Comète to Eric Hémar in respect of his position as general manager of Comète. Over the reporting period, Comète did not pay out any dividend.

	2011		2010		2009	
€	Amount due	Amount paid	Amount due	Amount paid	Amount due	Amount paid
Fixed remuneration	150,000	150,000	150,000	150,000	150,000	150,000
Variable remuneration	-	-	-	-	-	-
Non-recurring remuneration	-	-	-	-	-	-
Benefits in kind	-	-	-	-	-	-
Subtotal	150,000	150,000	150,000	150,000	150,000	150,000
Value of stock options granted during the year	-	-	-	-	-	-
Value of performance shares granted during the year	-	-	-	-	-	-
Total	150,000	150,000	150,000	150,000	150,000	150,000

- Remuneration for Immod – Mr. Christophe Satin

The table "

	2010		*2009*	
€	*Amount due*	*Amount paid*	*Amount due*	*Amount paid*
Fixed remuneration	*198,391*	*198,391*	*187,714*	*187,714*
Variable remuneration	*100,000*	*90,000*	*90,000*	*90,000*
Non-recurring remuneration	-	-	-	*10,000*
Benefits in kind	-	-	-	-
Subtotal	*298,391*	*288,391*	*277,714*	*287,714*
Value of stock options granted during the year	-	-	-	-
Value of performance shares granted during the year	-	-	-	-
Total	*298,391*	*288,391*	*277,714*	*287,714*

" is updated with fiscal 2011 information and otherwise remains unchanged:

	2011		2010		2009	
€	Amount due	Amount paid	Amount due	Amount paid	Amount due	Amount paid

Fixed remuneration	208,690	208,690	198,391	198,391	187,714	187,714
Variable remuneration	100,000	90,000	100,000	90,000	90,000	90,000
Non-recurring remuneration	-	-	-	-	-	10,000
Benefits in kind	-	-	-	-	-	-
Subtotal	308,690	298,690	298,391	288,391	277,714	287,714
Value of stock options granted during the year	-	-	-	-	-	-
Value of performance shares granted during the year	-	-	-	-	-	-
Total	308,690	298,690	298,391	288,391	277,714	287,714

- Remuneration of Mr. Nicolas Derouin

The table "

€	*2010*		*2009*	
	Amount due	*Amount paid*	*Amount due*	*Amount paid*
Fixed remuneration	*120,000*	*120,000*	*110,000*	*110,000*
Variable remuneration	*40,000*	*36,667*	*36,667*	*36,667*
Non-recurring remuneration	*-*	*-*	*-*	*-*
Benefits in kind	*38,228*	*38,228*	*32,182*	*32,182*
Subtotal	*198,228*	*194,895*	*178,849*	*178,849*
Value of stock options granted during the year	*-*	*-*	*-*	*-*
Value of performance shares granted during the year	*-*	*-*	*-*	*-*
Total	*198,228*	*194,895*	*178,849*	*178,849*

" is updated with fiscal 2011 information and otherwise remains unchanged:

€	2011		2010		2009	
	Amount due	Amount paid	Amount due	Amount paid	Amount due	Amount paid
Fixed remuneration	125,000	125,000	120,000	120,000	110,000	110,000
Variable remuneration	40,000	40,000	40,000	36,667	36,667	36,667
Non-recurring remuneration	-	-	-	-	-	-
Benefits in kind	35,298	35,298	38,228	38,228	32,182	32,182
Subtotal	200,298	200,298	198,228	194,895	178,849	178,849
Value of stock options granted during the year	-	-	-	-	-	-
Value of performance shares granted during the year	-	-	-	-	-	-
Total	200,298	200,298	198,228	194,895	178,849	178,849

- Remuneration of the other directors

The paragraph *" In respect of fiscal 2009 and 2010, the Company may not and has not paid any remuneration to the other directors given that their terms of office began with effect from June 22, 2011."* is updated in light of the March 7, 2012 shareholders' general meeting and is amended as follows:

In respect of fiscal 2009 and 2010, the Company may not and has not paid any remuneration to the other directors given that their terms of office began with effect from June 22, 2011. In respect of fiscal 2011, the Company may pay them directors' fees, the amount of which will be fixed by the Board of Directors in accordance with the manner of distribution described below.

- Director's fees

The paragraph "*With effect from fiscal 2011, the September 14, 2011 Board of Directors meeting proposed that the next ordinary shareholders' general meeting allocate a €50,000 package, from which €10,000 would be paid to each director. This fee is broken down into two parts:*

- o *€5,000 fixed amount (or accrued portion thereof if the term of office began or expired during the year)*
- o *€5,000 variable amount in accordance with the rate of attendance at Board meetings during the year"* is updated in light of the March 7, 2012 shareholders' general meeting and otherwise remains unchanged:

At the proposal of the September 14, 2011 Board of Directors meeting, the March 7, 2012 shareholders' general meeting set the total amount of directors' fees to be paid to the members of the Board of Directors at €50,000 per fiscal year with effect from fiscal 2011. Out of this total amount the Board of Directors will pay each director €10,000, broken down as follows:

- o €5,000 fixed amount (or accrued portion thereof if the term of office began or expired during the year)
- o €5,000 variable amount in accordance with the rate of attendance at Board meetings during the year.

The application of the criteria set by the September 14, 2011 Board of Directors meeting, following the decision of the March 7, 2012 shareholders' general meeting, implies that the Board may distribute €40,000 in respect of fiscal 2011, given the fact that two of the five directors were appointed during the year.

However, following the decisions of Mr. Eric Hémar, Immod and Mr. Nicolas Derouin to waive their directors' fees, the total remuneration actually received by the members of the Board of Directors in respect of fiscal 2011 will amount to €10,000, whereas the corresponding expense for the Company remains €40,000 given that the waived fees were donated to the charity IDEBRA (formerly ID Esperanza).

15.2 AMOUNTS ACCRUED BY THE COMPANY FOR PAYMENT OF PENSIONS AND OTHER BENEFITS TO THE DIRECTORS AND SENIOR EXECUTIVES

No change

15.3 SECURITIES GIVING ACCESS TO THE CAPITAL GRANTED TO THE DIRECTORS

The paragraph "*As of the Base Document Date, Immod, a company holding 47.24 % of the Company's capital stock, holds 155,520 warrants whose main characteristics are:*

- *Date of issue: 13 October 2008, modified on 21 June 2010*
- *Number of shares that may be issued on exercise of warrants: 1 ordinary share for 1 warrant*
- *Subscription price for each share issued on exercise of warrants: 9 Euros*
- *Timetable of exercise of warrants: fully exercisable as of the Base Document Date*
- *Deadline for exercise of warrants: none*
- *As of the Base Document Date:*
    - *Number of warrants exercised: none*
    - *Number of warrants cancelled or void: none*
    - *Number of warrants remaining: 155,520*

" is updated in light of the decision of the March 7, 2012 combined shareholders' general meeting to carry out a 2-for-1 bonus issue and otherwise remains unchanged:

As of the Date of the Base Document Update, Immod, a company holding 47.24 % of the Company's capital stock, holds 155,520 warrants whose main terms are:

- Date of issue: October 13, 2008, modified on June 21, 2010
- Number of shares that may be issued on exercise of warrants: 2 shares of common stock for 1 warrant
- Subscription price for each share issued on exercise of warrants: €4.50
- Timetable of exercise of warrants: fully exercisable as of the Base Document Date
- Deadline for exercise of warrants: none
- As of the Date of the Base Document Update:
    - Number of warrants exercised: none
    - Number of warrants cancelled or void: none
    - Number of warrants remaining: 155,520

16 OPERATION OF THE COMPANY'S ADMINISTRATIVE AND MANAGEMENT BODIES

16.1 COMPANY MANAGEMENT

The paragraph "*During the year ended December 31, 2010, the Company Board of Directors met on one occasion on June 21, 2010 following the shareholders' general meeting that had voted the transformation into a société anonyme and had appointed the directors. All directors attended this meeting."* is supplemented with information applicable as of December 31, 2011 and otherwise remains unchanged:

During the year ended December 31, 2011, the Company Board of Directors met on:
- May 4, 2011, principally in order to approve the Company's annual individual and consolidated financial statements
- September 14, 2011, principally in order to approve the Company's first-half consolidated financial statements

All directors attended these meetings.

16.2 CONTRACTS BETWEEN DIRECTORS AND THE COMPANY

No change

16.3 SPECIALIST COMMITTEES - CORPORATE GOVERNANCE

No change

16.4 CORPORATE GOVERNANCE DECLARATION

No change

16.5 CHAIRMAN'S REPORT ON INTERNAL CONTROLS

No change

17 SALARIES

17.1 HUMAN RESOURCES

17.1.1 Operational organization chart

No change

17.1.2 Number and breakdown of headcount

The paragraph "*As of the balance sheet dates of the reported fiscal years, the Group's employee headcounts were as follows*:

	12/31/2010	*12/31/2009*	*12/31/2008*
France	*2,563*	*2,115*	*1,911*
International	*4,299*	*3,706*	*3,201*
Total	*6,862*	*5,821*	*5,112*
Managers	*252*	*230*	*220*
Non-managers	*6,610*	*5,591*	*4,892*
Total	*6,862*	*5,821*	*5,112*

In addition to its own employees, the Group uses temporary workers, who in 2010 accounted for 24% of the Group's total headcount used." is updated with fiscal 2011 information and otherwise remains unchanged:

As of the balance sheet dates of the reported fiscal years, the Group's employee headcounts were as follows:

	12/31/2011	12/31/2010	12/31/2009	12/31/2008
France	3,223	2,563	2,115	1,911
International	6,080	4,299	3,706	3,201
Total	9,303	6,862	5,821	5,112
Managers	327	252	230	220
Non-managers	8,976	6,610	5,591	4,892
Total	9,303	6,862	5,821	5,112

In addition to its own employees, the Group uses temporary workers, who in 2011 accounted for 20% of the Group's total headcount used.

17.2 DIRECTORS' STOCK OPTIONS AND EQUITY HOLDINGS

The paragraph "*As of the Base Document Date, members of the Board of Directors held direct and indirect equity investments and securities giving access to the Company's capital as follows:*

Directors	*Shares and voting rights*		
	Amount	*% equity*	*% voting rights*
Eric Hémar	*648,230*	*31.58%*	*41.86%*
Immod[(1)], represented by Christophe Satin[(2)]	*969,749*	*47.24%*	*32.84%*
Nicolas Derouin	*35,350*	*1.72%*	*2.06%*
Michel Clair	*-*	*-*	*-*
Jacques Veyrat	*-*	*-*	*-*

[(1)] At the Base Document Date, 85.87% of IMMOD's capital stock was indirectly held by Mr. Eric Hémar, via Comète, and 14.13% by Mr. Christophe Satin.

[(2)] At the Base Document Date, Christophe Satin directly held 4.09% of the Company's capital stock and 5.42% of the voting rights.

Other than the direct holding stated above, at the Base Document Date Immod held 155,520 equity warrants, the principal terms and conditions of which are detailed in subsection 21.1.4 "Securities giving entitlement to equity" under Chapter 21 "Additional Information". Each warrant entitles the holder to subscribe to one share, representing as of the Base Document Date a 7.04% maximum possible dilution in equity." is updated in light of the decision of the March 7, 2012 combined shareholders' general meeting to carry out a 2-for-1 bonus issue. This paragraph remains otherwise unchanged:

As of the Date of the Base Document Update, members of the Board of Directors held direct and indirect equity investments and securities giving access to the Company's capital as follows:

Directors	Shares and voting rights		
	Amount	% equity	% voting rights
Eric Hémar	1,296,460	31.58%	41.86%
Immod[(1)], represented by Christophe Satin[(2)]	1,939,498	47.24%	32.84%
Nicolas Derouin	70,700	1.72%	2.06%
Michel Clair	-	-	-
Jacques Veyrat	-	-	-

[(1)] At the Date of the Base Document Update, 85.87% of IMMOD's capital stock was indirectly held by Mr. Eric Hémar, via Comète, and 14.13% by Mr. Christophe Satin.

[(2)] At the Date of the Base Document Update, Christophe Satin directly held 4.09% of the Company's capital stock and 5.42% of the voting rights.

Other than the direct holding stated above, at the Date of the Base Document Update Immod held 155,520 equity warrants, the principal terms and conditions of which are detailed in subsection 21.1.4 "Securities providing access to a fraction of the capital stock" under Chapter 21 "Additional Information". Each warrant entitles the holder to subscribe for two shares i.e., as of the Date of the Base Document Update, a potential maximum equity dilution of 7.04%.

17.3 EMPLOYEE HOLDINGS OF COMPANY SHARES

No change

17.4 INCENTIVE AND PROFIT SHARING AGREEMENTS

The paragraph "*The amounts recorded by the Group in France in respect of the employee incentive and profit sharing agreements are as follows:*

€000	*2010*	*2009*	*2008*
Incentives	*819*	*673*	*553*
Profit share	*539*	*473*	*354*

" is updated with fiscal 2011 information and otherwise remains unchanged:

The amounts recorded by the Group in France in respect of the employee incentive and profit sharing agreements are as follows:

€000	2011	2010	2009	2008
Incentives	1,146	819	673	553
Profit share	762	539	473	354

18 PRINCIPAL SHAREHOLDERS

18.1 BREAKDOWN OF CAPITAL AND VOTING RIGHTS

The paragraph "*The Company's capital stock and voting rights as of the Base Document Date are detailed in the following table:*

Shareholders	*Shares and voting rights*		
	Amount	*% equity*	*% voting rights*
Immod [(1)]	*969,749*	*47.24%*	*32.84%*
Eric Hémar [(1)]	*648,230*	*31.58%*	*41.86%*
Christophe Satin [(1)]	*83,910*	*4.09%*	*5.42%*
Michel Vinoche	*73,680*	*3.59%*	*4.76%*
Others [(2)]	*277,361*	*13.50%*	*15.36%*
TOTAL	*2,052,930*	*100%*	*100%*

[(1)] 85.87% of IMMOD's capital stock was indirectly held by Mr. Eric Hémar, via Comète, and 14.13% by Mr. Christophe Satin.
[(2)] The other shareholders are present or former Group employees, none of whom individually hold more than 2% of the capital stock and voting rights."

is updated in light of the decision of the March 7, 2012 combined shareholders' general meeting to carry out a 2-for-1 bonus issue and otherwise remains unchanged:

The Company's capital stock and voting rights as of the Date of the Base Document Update are detailed in the following table:

Shareholders	Shares and voting rights		
	Amount	% equity	% voting rights
Immod [(1)]	1,939,498	47.24%	32.84%
Eric Hémar [(1)]	1,296,460	31.58%	41.86%
Christophe Satin [(1)]	167,820	4.09%	5.42%
Michel Vinoche	147,360	3.59%	4.76%
Others [(2)]	554,722	13.50%	15.36%
TOTAL	4,105,860	100%	100%

[(1)] 85.87% of IMMOD's capital stock was indirectly held by Mr. Eric Hémar, via Comète, and 14.13% by Mr. Christophe Satin.
[(2)] The other shareholders are employees or former employees of the Group, none of whom individually holds more than 2% of the capital stock or voting rights.

18.2 SIGNIFICANT SHAREHOLDERS NOT REPRESENTED ON THE BOARD OF DIRECTORS

No change

18.3 VOTING RIGHTS OF THE PRINCIPAL SHAREHOLDERS

No change

18.4 CONTROL OF THE COMPANY

No change

18.5 AGREEMENT THAT MAY RESULT IN A CHANGE OF CONTROL

No change

18.6 STATEMENT OF PLEDGES

No change

19 TRANSACTIONS WITH RELATED PARTIES

The paragraph "*Transactions with related parties are specified under Note 22 to the 2010 and 2009 consolidated financial statements within section 20.1 "Annual historic financial information" of the Base Document. Current regulated agreements are given in the special reports of the statutory auditors presented below.*

Since the 2010 special report of the statutory auditors was prepared, new regulated agreements have been signed as described under section 16.2 "Contracts between directors and the Company". These agreements were submitted for the Board of Directors' approval on September 14, 2011." is supplemented with fiscal 2011 information and otherwise remains unchanged:

Transactions with related parties are specified under Note 22 to the 2011 and 2009 consolidated financial statements within Section 20.1 "Annual historic financial information" of the Base Document Update. Current regulated agreements are given in the special report of the statutory auditors presented below.

No new regulated agreement has been entered into since the preparation of the statutory auditors' special report for fiscal 2011.

19.1 INTER-COMPANY TRANSACTIONS

No change

19.2 TRANSACTIONS WITH CORPORATE OFFICERS

The paragraph "*As stated in Note 22 to the consolidated financial statements, the transactions concluded with Immod and Les Parcs du Lubéron Gestion relate to interest on finance and the provision of services. The interest on finance relates to a payable of ID Logistics owing to its shareholder Immod, amounting to €0.7 million as of January 1, 2010, which is subject to interest at a market rate. The services provided concern the recharging of part of the costs of two ID Logistics France employees who carry out occasional administrative assignments for Immod and Les Parcs du Lubéron Gestion. Immod is a company that provides research, expert assessment, technical support, project management and engineering consulting for industrial building projects and, in general, all operations related to transactions involving real estate and business undertakings. Immod may be called upon to carry out occasional consulting assignments in relation to real estate projects implemented by subsidiaries of the ID Logistics Group.* " is supplemented with fiscal 2011 information and otherwise remains unchanged:

As stated in Note 22 to the consolidated financial statements, the transactions concluded with Immod, Les Parcs du Lubéron Gestion and Financière ID relate to interest on finance and the provision of services. The services provided concern the recharging of part of the costs of two ID Logistics France employees who carry out occasional administrative assignments for Immod, Les Parcs du Lubéron Gestion and Financière ID. Immod and Financière ID are companies that provide research, expert assessment, technical support, project management and engineering consulting for industrial building projects and, in general, all operations related to transactions involving real estate and business undertakings. They may be called upon to carry out occasional consulting assignments in relation to real estate projects implemented by subsidiaries of ID Logistics Group.

19.3 REPORTS OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS PREPARED IN RESPECT OF THE YEARS ENDED DECEMBER 31, 2008, 2009 AND 2010

19.3.1 Special report on regulated agreements - fiscal 2010

No change

19.3.2 Special report on regulated agreements - fiscal 2009

No change

19.3.3 Special report on regulated agreements - fiscal 2008

No change

19.3.4 Special report on regulated agreements - fiscal 2011

"In our capacity as statutory auditors of your company, we hereby submit our report on regulated agreements that received the prior approval of your Board of Directors meeting on September 14, 2011 and were communicated to us on January 31, 2012 pursuant to Article L. 225-40 of the French Commercial Code.

It is our responsibility to communicate to you, based on information given to us, the principal terms and conditions of the agreements notified to us or that we discovered during our engagement; it is not our responsibility to comment on their usefulness or justification or to search for other agreements. It is your responsibility, in accordance with Article R. 225-58 of the French Commercial Code, to assess the reasons for signing these agreements in order to approve them.

We carried out the work that we considered necessary pursuant to professional standards of the French National Auditors Association relating to this engagement. This work consisted of verifying that the information given to us was consistent with the source documents from which it was taken.

- ✓ Services agreement between ID Logistics Group and Comète

Director concerned: Mr. Eric HEMAR (principal shareholder of Comète)
Agreement approved by the Board of Directors on September 14, 2011.

The purpose of this agreement is the provision by Comète of advisory services, management and strategy support, financial consulting and guidance and additional services.
In consideration for services provided, Comète receives a fixed monthly fee amounting to €10,083 excluding VAT and a variable fee determined at the beginning of each year in accordance with set targets.
In respect of fiscal 2011, if ID Logistics Group achieves the budget Comète will be entitled to a variable fee of €100,000 excluding VAT. ID Logistics Group will also pay assignment costs. This agreement will be effective from January 1, 2011 for an indeterminate period, on the understanding that the fees will be reviewed annually on the aforementioned date.

Paris and Neuilly-sur-Seine, February 21, 2012
The Statutory Auditors
Philippe Joubert Deloitte & Associés

Represented by
Albert Aidan"

20 FINANCIAL INFORMATION CONCERNING THE ASSETS, LIABILITIES, FINANCIAL POSITION AND RESULTS OF THE ISSUER

20.1 ANNUAL HISTORIC FINANCIAL INFORMATION

20.1.1 2010 and 2009 Group consolidated financial statements

No change

20.1.2 2009 and 2008 Group consolidated financial statements

No change

20.1.3 2011 and 2010 Group consolidated financial statements

CONSOLIDATED INCOME STATEMENT

€000	Notes	2011	2010	2009
Revenues		462,028	386,240	309,810
Purchases and external charges		(233,358)	(199,462)	(158,167)
Staff costs		(193,780)	(155,917)	(125,339)
Miscellaneous taxes		(7,888)	(6,516)	(7,314)
Other underlying income (expenses)		1,281	1,212	1,568
Net (increases) write-backs to provisions		633	(306)	(764)
Net depreciation/impairment		(14,095)	(12,754)	(10,625)
Operating income		14,821	12,497	9,169
Financial income	Note 17	1,154	653	224
Financial expenses	Note 17	(4,792)	(4,789)	(3,717)
Group income before tax		11,183	8,361	5,676
Corporate income tax	Note 18	(4,397)	(3,225)	(1,666)
Share of earnings of equity affiliates		53	(141)	287
Total consolidated net income		6,839	4,995	4,297
Of which minority interests		312	626	2,296
Of which Group share		6,527	4,369	2,001
Earnings per share, Group share				
Basic EPS (€)	Note 19	3.18	2.13	1.52
Diluted EPS (€)	Note 19	2.96	1.98	1.40

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

€000	2011	2010	2009

Total consolidated net income	6,839	4,995	4,297
Exchange differences	(733)	770	511
Taxation on foreign exchange differences	106	(59)	(186)
Other items	26		
Total gains and losses posted to shareholders' equity net of tax	(601)	711	325
Comprehensive net income	6,238	5,706	4,622
Of which minority interests	273	795	2,182
Of which Group share	5,965	4,911	2,440

CONSOLIDATED BALANCE SHEET

€000	Notes	12/31/2011	12/31/2010	12/31/2009
Goodwill	Notes 1-3	60,590	59,369	59,369
Intangible assets	Note 1	2,821	1,923	2,093
Property, plant and equipment	Note 2	59,731	59,918	25,486
Investment in equity affiliates	Note 4	1,062	1,032	1,158
Other non-current financial assets	Note 5	2,339	1,720	647
Deferred tax assets	Note 12	7,003	7,408	7,357
Non-current assets		133,546	131,370	96,110
Inventories	Note 6	371	449	328
Trade receivables	Note 7	80,666	62,350	49,954
Other receivables	Note 7	17,788	17,692	13,541
Other current financial assets	Note 5	2,483	2,517	3,011
Cash and cash equivalents	Note 8	19,515	15,099	11,212
Current assets		120,823	98,107	78,046
Total assets		254,369	229,477	174,156
Capital stock	Note 9	2,053	2,053	2,053
Additional paid-in capital	Note 9	22,887	22,887	22,887
Exchange differences		59	647	105
Consolidated reserves		12,956	8,624	6,636
Net income for the year		6,527	4,369	2,001
Shareholders' equity, Group share		44,482	38,580	33,682
Minority interests		2,550	2,444	1,954
Shareholders' equity		47,032	41,024	35,636
Borrowings (due in over 1 yr)	Note 10	37,899	41,488	9,823
Long-term provisions	Notes 11-16	1,411	1,130	889
Deferred tax liabilities	Note 12	245	356	477
Non-current liabilities		39,555	42,974	11,189
Short-term provisions	Note 11	7,596	7,584	6,198
Borrowings (due in less than 1 yr)	Note 10	12,925	13,361	23,879
Other current financial liabilities	Note 15	904	748	589
Bank overdrafts	Note 8	1,542	1,819	1,000
Trade payables	Note 13	63,445	49,496	42,754
Other payables	Note 13	81,370	72,471	52,911
Current liabilities		167,782	145,479	127,331
Total liabilities and shareholders' equity		254,369	229,477	174,156

CONSOLIDATED STATEMENT OF CASH FLOWS

€000	Notes	2011	2010	2009
Net income		6,839	4,995	4,297
Net depreciation, impairment and provisions		14,550	13,302	11,708
Fair value adjustments on financial instruments		156	157	562
Share of undistributed earnings of equity affiliates		(30)	126	(249)
Change in working capital	Note 20	4,053	9,452	(3,593)
Net cash flows from operating activities after net cost of debt and tax		25,568	28,032	12,725
Corporate income tax	Note 18	4,397	3,225	1,666
Net financial costs from financing activities		2,980	3,504	2,767
Net cash flows from operating activities before net cost of debt and tax		32,945	34,761	17,158
Tax paid		(3,347)	(2,928)	(542)
Net cash flow from operating activities		29,598	31,833	16,616
Purchase of intangible assets and PP&E	Notes 1-2	(18,536)	(46,197)	(14,295)
Purchase of financial assets		(1,536)	(1,417)	(176)
Fixed asset payables		(370)	(124)	(676)
Purchase of subsidiaries net of cash acquired		-	910	-
Sale of intangible assets and PP&E		2,279	2,332	1,333
Sale of financial assets		889	465	925
Net cash flow from investing activities		(17,274)	(44,031)	(12,889)
Net financial costs from financing activities	Note 17	(2,980)	(3,504)	(2,767)
Net loans received		11,426	42,216	20,598
Loan repayments		(15,452)	(23,311)	(17,486)
Sale of treasury shares		38	-	-
Distribution of dividends to minority interests		(242)	(305)	-
Net cash flow from financing activities		(7,210)	15,096	345
Exchange gains (losses)		(421)	170	85
Net underlying change in cash and cash equivalents		4,693	3,068	4,157
Opening net cash and cash equivalents	Note 8	13,280	10,212	6,055
Closing net cash and cash equivalents	Note 8	17,973	13,280	10,212

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

€000	Capital stock	Additional paid-in capital	Consolidation reserves	Exchange differences	Shareholders' equity, Group share	Minority interests	Total consolidated shareholders' equity
January 1, 2009	1,296	-	6,636	(76)	7,856	8,325	16,181
2009 net income			2,001		2,001	2,296	4,297
Gains and losses posted to shareholders' equity				181	181	144	325
Capital increase	757	22,887			23,644		23,644
Change in percentage interest					-	(8,830)	(8,830)
Other					-	19	19
December 31, 2009	2,053	22,887	8,637	105	33,682	1,954	35,636
2010 net income			4,369		4,369	626	4,995
Gains and losses posted to shareholders' equity				542	542	169	711
Distribution of dividends					-	(305)	(305)
Treasury shares			(12)		(12)		(12)
Other			(1)		(1)		(1)
December 31, 2010	2,053	22,887	12,993	647	38,580	2,444	41,024
2011 net income			6,527		6,527	312	6,839
Gains and losses posted to shareholders' equity				(588)	(588)	(39)	(627)
Distribution of dividends					-	(242)	(242)
Treasury shares			38		38		38
Other			(75)		(75)	75	-
December 31, 2011	2,053	22,887	19,483	59	44,482	2,550	47,032

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

ID Logistics Group SA is a *société anonyme* (French joint stock company) subject to French law with head office located at 410, route du Moulin de Losque 84300 Cavaillon. ID Logistics Group SA and its subsidiaries (hereinafter the "Group") carry out their logistics business in France and around ten other countries.

The Group consolidated financial statements for the year ended December 31, 2011 were approved by the Board of Directors on March 7, 2012. Unless otherwise indicated, figures are stated in euro thousands.

2 BASE FOR THE PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1 Accounting principles and methods applied

The Group consolidated financial statements for the year ended December 31, 2011 have been prepared in accordance with International Financial Reporting Standards (hereinafter "IFRS"), as adopted in the European Union as of December 31, 2011. International accounting principles cover all standards approved by the International Accounting Standards Board ("IASB"), i.e. IFRS, International Accounting Standards ("IAS") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") or the former Standing Interpretations Committee ("SIC"). Said accounting principles can be viewed on the website http://ec.europa.eu/internal_market/accounting/ias/index_fr.htm.

Some of these accounting standards may be subject to changes or interpretations, for which application may be backdated. Such changes may cause the Group subsequently to modify the consolidated financial statements adjusted to IFRS.

If there are no standards or interpretations applicable to a specific transaction, Group management uses its own judgment to define and apply the accounting principles which result in fair and reliable data so that the financial statements:

- give a fair view of the Group's financial position, results and cash flows;
- reflect the economic substance of the transactions;
- are objective;
- are prudent; and
- are complete in all significant aspects.

2.2 Change in accounting principles

2.2.1 New compulsory standards, amendments and interpretations adopted by the European Union for fiscal 2011

The European Union's adoption of the following standards and interpretations, which are compulsory as of January 1, 2011, has no material impact on the Group consolidated financial statements:

- IAS 24 revised – Related party disclosures;
- IAS 32 amendment - classification of rights issues;

- Amendments to IFRIC 14 - Prepayments of a minimum funding requirement;
- IFRIC 19 - Extinguishing financial liabilities with equity instruments.
- Amendments to a number of IFRSs resulting from the annual improvements to IFRS published in May 2010

2.2.2 New standards, amendments and interpretations adopted by the European Union and compulsory for fiscal years beginning 2012

The Group has not applied in advance standards and interpretations which were not compulsory as of January 1, 2011.

- Amendments to IAS 1 - Financial statement presentation of other comprehensive income (OCI);
- IFRS 7 - Disclosures – Transfers of financial assets;
- IFRS 9 - Financial instruments;
- IAS 12 - Recovery of underlying assets;
- IFRS 10 - Consolidated financial statements;
- IFRS 11 - Joint arrangements;
- IFRS 12 - Disclosure of interests in other entities;
- IAS 27 revised - Separate financial statements;
- IAS 28 revised - Investments in associates and joint ventures;
- IFRS 13 - Fair value measurement;
- Amendments to IAS 19 - Staff benefits

The Group is currently analyzing the consequences of these new standards, amendments and interpretations and the impact of their application on the financial statements.

2.3 Underlying accounting convention

The consolidated financial statements have been prepared pursuant to the historical cost convention with the exception of certain assets and liabilities in accordance with IFRS rules. The assets and liabilities in question are mentioned in the notes below.

2.4 Estimates and judgments

To prepare the accounts, the Group makes estimates and assumptions, which affect the financial statements. The Group reviews its estimates and assumptions on a regular basis to take account of past experience and other factors considered relevant in view of economic conditions. Depending on how these assumptions evolve and on various conditions, the actual amounts or the amounts recorded in future financial statements may differ from the current estimates.

The principal estimates made by the Group to prepare the financial statements relate to the valuation and estimated useful lives of intangible and other assets and property, plant and equipment, the value of provisions for contingencies and other operating provisions, the valuation of recorded deferred tax assets and assumptions adopted to calculate staff benefit liabilities.

2.5 Presentation principles

2.5.1 Income statement

Pursuant to IAS 1 - Presentation of financial statements, the Group presents the consolidated income statement by nature of expenses.

2.5.2 Balance sheet

Pursuant to IAS 1 - Presentation of financial statements, the Group presents the consolidated balance sheet distinguishing between current and non-current assets and between current and non-current liabilities.

The Group's operating assets, cash and cash equivalents and operating financial assets are all stated as current assets. Deferred tax assets and the other assets are stated as non-current assets.

The Group's operating liabilities and payables falling due in the next 12 months are stated as current liabilities. Deferred tax liabilities and the other liabilities are stated as non-current liabilities.

3 HIGHLIGHTS

By a decision of the Bobigny Commercial Court, on October 1, 2011 the Group acquired the principal business activities of Mory Logidis, the logistics division of the Mory Group, under court-ordered reorganization since June 2011. This transaction concerns about ten sites belonging to the Mory Group, all located in France, with annual revenues of around €25 million and headcount of 235. The acquisition of Mory Logidis enables the Group to expand its range of skills with the addition of this company’s know-how in relation to manufacturing customers such as Yves Rocher, Rémy Cointreau, SNECMA and Filtrauto. It also allows the Group to establish a presence in Western France with the sites in Brittany and Pays de la Loire, which will complement the Group’s existing sites located mainly in Northern France, the Paris region and the South-East. The transaction consisted of the purchase of fixed assets for €1.5 million and the assumption of corporate liabilities in the form of an estimated €1.0 million accrual for vacation and thirteenth month pay. The transaction was financed from the Group’s available cash resources. The purchase price was allocated such that €0.4 million was posted to customer relations and €1.2 million to goodwill.

4 ACCOUNTING PRINCIPLES AND METHODS

4.1 Consolidation principles and scope

The Group consists of the parent company, ID Logistics Group SA, and its subsidiaries, joint ventures and equity affiliates. The list of companies included in the Group consolidation is given in Note 26. All consolidated companies have the same balance sheet date.

4.1.1 Subsidiaries

The subsidiaries are exclusively controlled by the Group and are consolidated under the full consolidation method. For these purposes, “exclusive control” means the power directly or indirectly to manage the financial and operational policies of a company in order to benefit from its business, which generally arises when the parent company holds more than half of the voting rights. When assessing the degree of control, potential voting rights that are currently valid are taken into account. Control is generally assumed to exist if the Group holds over 50% of the subsidiary's voting rights.

The subsidiaries' financial statements are included in the consolidated financial statements as from the date when exclusive control was acquired and until the date such control is lost.

Material transactions, balances and inter-company profits and losses between consolidated companies are eliminated.

4.1.2 Joint ventures

Joint ventures are legal entities over which the Group exercises joint control with a limited number of other shareholders based on a contractual agreement. Joint ventures are consolidated under the proportional consolidation method, whereby assets, liabilities, income and expenditure are consolidated in proportion to the Group's equity interest.

Material transactions, balances and inter-company profits and losses between consolidated companies are eliminated in proportion to the Group's equity interest.

4.1.3 Equity affiliates

Equity affiliates are legal entities in which the Group exercises significant influence over the financial and operational policies, which generally arises when the parent company holds between 20% and 50% of the voting rights.

Investments in equity affiliates are consolidated under the equity method. Goodwill in respect of equity affiliates is included in the book value of the investment.

4.2 Conversion of foreign currencies

4.2.1 Operating currency and reporting currency

The accounts are maintained in the operational currency of each Group company, i.e. the currency of the principal economic environment in which it operates, which is generally the local currency.

The consolidated financial statements are stated in euros, which is the operational and reporting currency of ID Logistics Group SA, the consolidating company.

4.2.2 Transactions in foreign currencies

Transactions denominated in foreign currencies are converted at the prevailing exchange rate as of the transaction date. At the balance sheet date, monetary assets and liabilities denominated in foreign currencies are converted at the closing rate. Exchange gains and losses arising are posted to income.

Exchange differences on monetary assets and liabilities linked to a net investment in foreign subsidiaries are posted to currency reserves.

4.2.3 Conversion of subsidiaries' financial statements denominated in foreign currencies

Balance sheets of companies whose operational currency is not euros are converted into euros at closing rate and their income statements and cash flow statements are converted into euros at average rate for the year. The exchange difference arising is posted to shareholders' equity under "Exchange differences". If a company is sold or closed, the related cumulative exchange differences in shareholders' equity are posted to income for the period.

Goodwill is monitored in the currency of the subsidiary concerned.

There are no material Group subsidiaries in a hyperinflation country.

4.3 Business combinations, purchases of further equity interests and sales of equity interests

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4.3.1 Business combinations carried out until December 31, 2009

The cost of a business combination equals:

- the fair value, at the date of exchange, of the assets given, the actual or contingent liabilities assumed and the Group's equity instruments issued in consideration for taking control of the company acquired; and

- the value of the costs directly attributable to the business combination.

Any additions to the price for business combinations are included in the cost as of the acquisition date if the value can be reliably measured and it is probable that they will be paid. Any subsequent change in the value of price additions is posted to goodwill.

The difference between the cost of a business combination and the purchaser's share of the net fair value of identified assets and liabilities as of the acquisition date is posted to goodwill. If the difference arising is negative (i.e. negative goodwill) it is posted immediately to income.

If the Group takes control of a company in a single transaction, the share of assets and liabilities attributable to the minority interests is recorded at fair value.

If the Group takes control of a company in steps, fair value adjustments on identified assets and liabilities as of the date of taking control relating to the previously held equity interest are posted to shareholders' equity.

4.3.2 Business combinations since January 1, 2010

At the acquisition date, the goodwill equals the difference between:

- the fair value of the consideration transferred in exchange for control of the company, including any additions to the price, plus the value of the minority interests in the acquired company and, for a business combination performed in steps, plus the fair value at the acquisition date of the purchaser’s previously held investment in the acquired company, with the corresponding revaluation via the income statement; and

- the fair value of identifiable assets and liabilities acquired at the acquisition date.

Any additions to the price are thus valued at fair value at the acquisition date. After the acquisition date, they are valued at fair value as of each balance sheet date. Following a one-year period with effect from the acquisition date, any subsequent change in fair value is posted to income if the additions to the price are financial liabilities.

If the goodwill is negative, it is immediately posted to income.

Costs directly attributable to the business combination are taken to expenses for the period within financial expenses in the consolidated income statement.

If control but less than 100% interest is acquired, IFRS 3 revised gives the option for any business combination to record goodwill either based on 100% interest, or based on the percentage interest acquired (without subsequent change if there are further purchases of equity interests not giving control). Minority interests in the acquired company are similarly valued either at fair value, or at the share of net identifiable assets of the company acquired.

4.3.3 Further acquisitions of equity interests after taking control

For further acquisitions of equity interests in a subsidiary completed before January 1, 2010, given that IFRS does not offer any guidance on the issue, the Group has decided to apply the following principle:

- if the Group subsequently acquires assets and liabilities from the minority interests of a controlled company, there will be no further accounting adjustment to their revalued fair value;

- the difference between the acquisition cost and the book value of the assets and liabilities acquired is posted to goodwill.

For further acquisitions of equity interests in a subsidiary completed after January 1, 2010, (IAS 27 revised applies to future acquisitions) without affecting control over this subsidiary, the difference between the purchase price of the investment and the additional share of consolidated equity acquired is posted to shareholders' equity, Group share, without changing the consolidated value of the subsidiary's identifiable assets and liabilities including goodwill. For purposes of the consolidated statement of cash flows, payments for acquisitions paid in cash net of related acquisition costs, are classified as cash flows from financing activities.

4.4 Intangible assets

Intangible assets are stated at cost less cumulative amortization and cumulative impairment.

Intangible assets include amortized assets such as software, patents and customer relations.
Intangible assets are amortized in fixed annual amounts over one to five years.

4.5 Property, plant and equipment

Property, plant and equipment is stated at cost less cumulative depreciation and cumulative impairment.

The cost of borrowings taken out to finance major capital expenditure, incurred during the period of construction, is included in the acquisition cost.

Investment grants are recorded as a deduction from the value of property, plant and equipment.

Land is not depreciated. Other property, plant and equipment is depreciated based on the following estimated useful lives:

Buildings	15 to 25 years
Building fixtures and fittings	10 years
Plant, machinery and tools	3 to 10 years
Vehicles	3 to 8 years
IT and office equipment	3 to 8 years

In view of the nature of the assets held, with the exception of buildings, no material asset components have been identified.

4.6 Leases

Pursuant to IAS 17 - Leases, leases are classified under two categories as follows:

- Finance leases
- Operating leases

Finance leases

Finance leases involve the transfer of substantially all risks and rewards of ownership of the assets in question.

Assets under finance leases are initially recorded under balance sheet assets at the lower of (i) the fair value of the leased asset and (ii) the discounted present value of the minimum lease payments under the lease, while posting a corresponding financial liability. Thereafter, balance sheet assets under finance leases are depreciated based on the same estimated useful lives as the other fixed assets in the same category and the payments in respect of the finance lease liabilities are broken down between repayment of the liability and interest costs.

Operating leases

All other leases are operating leases and are not adjusted for accounting purposes. Payments under operating leases are posted to operating expenses in the income statement.

4.7 Impairment of fixed assets

Impairment of property, plant and equipment and intangible assets

Pursuant to IAS 36 – "Impairment of assets", the Group measures the recoverability of its non-current assets based on the following procedure:

- For depreciated property, plant and equipment and intangible assets, management determines whether there is an indication of loss in value on such assets at each balance sheet date. Indications of loss in value are identified in relation to external or internal criteria. If applicable, an impairment test is carried out by comparing the net book value with the recoverable value, which is the higher of (i) the sales price less future selling costs and (ii) the value in use,
- For goodwill, an impairment test is carried out at least once a year and whenever an indication of loss in value is identified. Goodwill is tested in relation to the geographical region where the relevant business operates.

Value in use is calculated based on the discounted present value of the estimated future cash flows from using the assets. Future cash flows are taken from the three year business plans that are prepared and approved by management, plus a terminal value based on recurring discounted future cash flows including a growth rate to infinity. The discount rate applied represents the Company's post-tax weighted average cost of capital.

Impairment recorded against goodwill cannot be reversed or written back.

Impairment on investments in equity affiliates

Impairment tests on the value of investments in equity affiliates are conducted whenever there is an indication of loss in value. Under these tests, the book value of investments in equity affiliates is compared to the Group share of the present value of future estimated cash flows for the equity affiliate concerned. If the book value of the investment exceeds the present value of future estimated cash flows, an impairment charge for the difference is booked against the value of the investment in the equity affiliate concerned.

Impairment write-backs on intangible assets (other than goodwill), property, plant and equipment and investments in equity affiliates

At every balance sheet date, the Group assesses whether new events or circumstances show that impairment booked in previous periods may be written back.

In this case, if recoverable value based on the new estimates exceeds the net book value of the relevant asset, the Group writes back the impairment for an amount limited to the book value after depreciation that would have resulted had the impairment not been recorded.

4.8 Financial assets

Financial assets are analyzed and classified into the following four categories:

- Financial assets stated at fair value via income including:
    - Financial assets held for trading purposes: a financial asset is classified in this category if it is purchased principally to be resold. The Group has no assets in this category.
    - Financial assets stated at fair value (an option available): the Group has no assets in this category.
    - Derivatives traded for hedging purposes but not documented as such.
- Financial assets held until maturity: these are non-derivative financial assets with fixed or determinable payments and a fixed maturity, which a company can and intends to hold until maturity. The Group has no assets in this category.
- Loans and other receivables: these are non-derivative financial assets with fixed or determinable payments, which are not listed on an active market. Loans and other receivables are included within current assets excluding those which mature in over 12 months, which are included under non-current assets. They mainly comprise customer receivables and deposits from the Group's operations.
- Available-for-sale financial assets: these are non-derivative instruments in this category or that cannot be allocated to any other category. This category includes equity securities in non-consolidated companies stated at fair value via shareholders' equity.

All financial assets not recorded at fair value via income are initially recorded at fair value plus transaction costs. Financial assets recorded at fair value via income are initially recorded at fair value and transaction costs are posted to expenses in the income statement. Thereafter they are valued at fair value as of each balance sheet date. Loans and other receivables are subsequently stated at amortized cost under the effective interest rate method.

The receivables are initially valued at fair value, which generally equals the amount invoiced. If they contain beneficial terms of payment for the counterparty (e.g. beneficial credit terms) and if the effect of discounting is material, these receivables are recorded at the present value of future cash flows discounted at market rates. These receivables are subsequently valued at amortized cost.

A bad debt accrual is recorded if there is a risk of non-realization, which is assessed individually based on the ageing of the financial assets.
Financial assets are written off if the right to receive any cash flow from these assets has expired or has been transferred and if the Group has transferred substantially all the risks and rewards of their ownership. If trade receivables are transferred with recourse against the transferor (in the form of a

secured deposit or direct recourse) in the event of a payment default by the customer, such trade receivables may not be written off.

Gains and losses resulting from changes in the fair value of financial assets stated at fair value via income are included in income for the period when they arose.
The fair value of listed assets is based on current buy market prices. If there is no active market for a financial asset and in respect of unlisted securities, the Group determines fair value by using valuation techniques. Such valuation techniques include over the counter transactions, other similar instruments or a discounted cash flow analysis using as much market data as possible and not based wherever possible on in-house criteria.

The fair value of financial instruments was determined based on different methods as follows:

- Method 1: prices quoted on an active market. When prices quoted on an active market are available, they are used as a matter of preference in determining the market value. As of December 31, 2011, assets valued at fair value consisted of marketable securities.

- Method 2: in-house model with observable market criteria based on in-house valuation techniques. These techniques make use of customary actuarial methods factoring in observable market data (e.g. futures prices, yield curves, etc.). Most exchange-traded derivative financial instruments are valued using the methods commonly used by market players to value financial instruments. As of December 31, 2011, only hedging instruments were valued using method 2.

- Method 3: in-house model with unobservable criteria. The fair values used to determine book values are a reasonable estimate of market values. As of December 31, 2011, only non-current financial assets described in Note 5 are valued using method 3.

4.9 Inventories

Inventories are stated at weighted average cost. If the market value is lower than cost, an impairment reserve is set aside.

4.10 Cash and cash equivalents

Cash and cash equivalents include cash, sight bank deposits, highly liquid money-market investments with initial maturities of up to three months and bank overdrafts.

Positive bank accounts are shown under “Cash and cash equivalents” within balance sheet assets and negative bank balances are shown under “Bank overdrafts” within balance sheet liabilities.

Net cash and cash equivalents within the statement of consolidated cash flows represents the amount of cash and cash equivalents less bank overdrafts.

4.11 Treasury shares

Company shares held by the parent company or one of its consolidated subsidiaries are accounted for as a deduction from shareholders' equity at purchase cost. Changes in the fair value of treasury shares while they are held are not accounted for. Post-tax gains and losses on sale of treasury shares are posted to shareholders' equity.

4.12 Financial liabilities

Borrowings and bank loans are first recorded at fair value, which is generally their face value less directly attributable transaction costs. Thereafter, financial liabilities are stated at cost less repayments. Any difference between the cost less repayments and the repayment value is taken to income based on the effective interest and the term of the borrowings.
Liability derivatives are also stated at fair value.
Other financial liabilities, excluding derivatives, are stated at cost less repayments.

4.13 Derivatives

The Group holds derivative financial instruments in order to reduce exposure to interest rate risks. The purpose of such instruments is to hedge against the financial risks facing the Group. Financial instruments are recorded as of the transaction date, i.e. when the hedge was contracted. However, only those that meet the hedge accounting criteria under IAS 39 on financial instruments are accounted for in the manner described below. Changes in fair value on financial instruments not qualifying as hedges are immediately posted to other financial income and expense.

All transactions qualifying as hedges are documented in relation to the hedging strategy specifying the risk hedged, the asset or liability hedged, the hedge itself, the hedging relationship and the method for measuring the effectiveness of the hedge. Measuring the effectiveness of the hedge is updated at each balance sheet date. Derivatives are initially recorded at fair value. Thereafter, fair value is updated at each balance sheet date by reference to market data. Asset and liability derivatives are shown as current or non-current depending on their maturity and that of their underlying assets and liabilities.

A cash flow hedge protects against fluctuations in cash flows arising from an asset or liability or a highly probable future transaction when such fluctuations are liable to affect earnings. At each balance sheet date, the effective portion of the hedge is posted to shareholders' equity and the ineffective portion is posted to income. When the transaction is recorded, the effective portion within shareholders' equity is transferred to income at the same time as recording the hedged asset or liability.

4.14 Staff benefits

Pursuant to the laws and practices in each country where it operates, the Group has various pension plans.

With respect to defined contribution plans, the Group has no liabilities other than to pay contributions.

With respect to defined benefit plans, the Group provides for its liability to pay defined levels of pensions to its employees.

Defined contribution plans

With respect to basic plans and other defined contribution schemes, the Group posts its contributions payable to expenses when they fall due and no accrual is recorded given that the Group has no commitment in addition to the contributions paid.

Defined benefit plans

With respect to defined benefit plans and one-off retirement compensation, the Group calculates its estimated liabilities every year in accordance with IAS 19 – "Employee benefits" based on the projected units of credit method.

This method takes into account future length of service probability, future level of pay, mortality probability and staff turnover on the basis of actuarial assumptions. The liability is discounted using an appropriate discount rate for each country where there are pension commitments. The expense is recorded in proportion to employees' years of service. If pensions are pre-financed by external funds, the assets held by these funds are valued at fair value as of the balance sheet date.

The cost of services rendered (which includes an increase in pension liabilities from the acquisition of one year's additional service), actuarial gains and losses and interest expense on the liability reflecting the reversal of the discounting effect, are all posted to the income statement. The long-term expected return on the pension fund's investments is deducted from expenses. All these expenses and income are recorded under underlying operating income except for the reversal of the discounting effect, which is included in net financial items.

Individual Right to Training

Costs incurred in respect of the *Droit Individuel à la Formation* (Individual Training Entitlement – "DIF") are recorded as expenses for the year and consequently are not accrued unless such costs can be considered as remuneration for past services and the liability towards the employee is probable or certain.
The number of employees' hours of training entitlement is disclosed in the notes to the financial statements.

4.15 Provisions and contingent liabilities

The Group books a provision when there is a legal or implicit obligation resulting from past events, which is expected to lead to an outflow of the Group's resources which represent economic benefits.

Provisions are discounted if the impact is deemed material, and if so, the discounting effect is posted to operating income.

Contingent liabilities represent potential obligations resulting from past events that will only be confirmed if future uncertain events, which are not under the company's control, occur. Contingent liabilities also relate to current obligations for which an outflow of resources is not probable. Apart from those arising from business combinations, contingent liabilities are disclosed in the notes and not accrued.

4.16 Revenues

Income from normal operations is recognized within revenues if it is probable that the Group will receive future economic benefits therefrom and if the income can be reliably measured. Income from normal operations is recorded at the fair value of the related receivable.

Services income is recognized when the service is performed.

4.17 Taxation

Corporate income tax charges or income include current tax charges (income) and deferred tax charges (income). Tax charges (income) are recorded in income unless they relate to items within shareholders' equity, in which case they are posted to shareholders' equity.

Current tax

Current tax represents the estimated amount due in respect of taxable income for the period plus or minus any adjustment for current tax in respect of prior periods.

Deferred tax

Deferred tax is determined and recorded based on the liability method in respect of all timing differences between the book value of assets and liabilities and their tax base.

Deferred tax is not recorded for the following items: (i) taxable timing differences arising from the first-time recognition of goodwill, (ii) first-time recognition of an asset or liability in a transaction that is not a business combination and neither affects taxable income nor accounting earnings and (iii) timing differences arising from equity investments in subsidiaries if it is not probable that such differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are computed at the expected tax rates applying in the periods when the asset will be realized or the liability paid, based on tax regulations that have been adopted or virtually adopted as of the balance sheet date. Deferred tax assets and liabilities are netted off if there is a legally enforceable right to offset current tax receivables and payables and if they relate to corporate income tax charged by the same tax authority for the same entity.

Deferred tax assets are only recognized if it is probable that the Group will have sufficient future taxable income against which the relevant timing differences can be offset. Deferred tax assets are reviewed every balance sheet date and are reduced to the extent that it is no longer probable that sufficient future taxable income will be available. To assess the Group's ability to realize deferred tax assets, the following items have been taken into account:

- Forecasts of future taxable income;
- Non-recurring costs that are included in past losses;
- Historical taxable income for previous years.

With respect to investments in subsidiaries, joint ventures and equity affiliates, a deferred tax liability is booked for all taxable timing differences between the book value of the investments and their tax base, unless:

- the Group can decide the date when such differences reverse, for instance, for a dividend payout; and
- it is probable that such differences will not reverse in the foreseeable future.

4.18 Earnings per share

Basic earnings per share is calculated by dividing Group net income by the weighted average number of shares of common stock in issue during the year.

Diluted earnings per share is calculated by dividing adjusted Group net income by the weighted average number of shares of common stock in issue plus any potential future diluting shares excluding any treasury shares.

5 SEGMENT INFORMATION

Pursuant to IFRS 8 – "Operating segments", the information below for each operating segment is identical to that presented to the Principal Operational Decision Maker for purposes of deciding about the allocation of resources to the segment and assessing its performance.

An operating segment is a distinct component of the Group:

- which carries out businesses from which it receives income from ordinary activities and incurs expenses;
- for which operating earnings are regularly reviewed by the Group's Principal Operational Decision Maker with a view to taking decisions regarding resources to be allocated to the segment and to assessing its performance, and
- for which separate financial data is available.

The Group's Principal Operational Decision Maker has been identified as the Chairman and CEO and the Deputy General Manager, who jointly take strategic decisions.

The Group's two operating segments are France and International, determined in accordance with IFRS 8.

The France segment is made up of subsidiaries with head offices in continental France.

The International segment is made up of subsidiaries with head offices in the following countries: Argentina, Brazil, China, Spain, La Réunion, Indonesia, Morocco, Russia, Poland and Taiwan.

Fixed assets are operating assets used by a segment for operational purposes. They include goodwill, intangible assets and property, plant and equipment. They do not include current assets used for operational purposes, deferred tax assets/liabilities or non-current financial assets.

Segment information, as presented to the principal decision makers relating to continuing operations, is as follows:

(€000 except headcount)	2011			2010			2009		
	France	Inter national	Total	France	Inter national	Total	France	Inter national	Total
Revenues	301,327	164,136	465,463	255,752	133,039	388,791	216,815	96,342	313,157
Inter-segment revenues	(2,666)	(769)	(3,435)	(2,355)	(196)	(2,551)	(3,083)	(264)	(3,347)
Net revenues	298,661	163,367	462,028	253,397	132,843	386,240	213,732	96,078	309,810
Operating income	11,183	3,638	14,821	9,139	3,358	12,497	8,979	190	9,169
Net cash flow from operating activities	21,426	8,172	29,598	31,387	446	31,833	17,108	(492)	16,616
Capital expenditure	13,386	4,808	18,194	43,577	2,620	46,197	11,161	3,134	14,295
Fixed assets	104,002	19,140	123,142	103,903	17,307	121,210	70,271	16,677	86,948
Headcount	3,223	6,080	9,303	2,563	4,299	6,862	2,115	3,706	5,821

6 NOTES RELATING TO THE BALANCE SHEET, INCOME STATEMENT AND STATEMENT OF CASH FLOWS AND CHANGES THERETO

6.1 Balance sheet notes

Note 1: Goodwill and intangible assets

	Goodwill	Software	Customer relations & other	TOTAL

Gross:				
At January 1, 2009	32,997	3,626	-	36,623
Acquisitions	-	1,355	-	1,355
Disposals	-	(58)	-	(58)
Change in consolidation	26,372	-	-	26,372
Exchange gains (losses)	-	106	-	106
Reclassification	-	-	-	-
At December 31, 2009	59,369	5,029	-	64,398
Acquisitions	-	841	-	841
Disposals	-	(32)	-	(32)
Change in consolidation	-	-	-	-
Exchange gains (losses)	-	115	-	115
Reclassification	-		-	-
At December 31, 2010	59,369	5,953	-	65,322
Acquisitions	1,221	1,504	497	3,222
Disposals	-	(44)	-	(44)
Change in consolidation				-
Exchange gains (losses)		(83)		(83)
Reclassification				-
At December 31, 2011	60,590	7,330	497	68,417
Cumulative depreciation and impairment:				
At January 1, 2009	-	1,853	-	1,853
Depreciation for the year	-	1,060		1,060
Impairment	-	-		-
Disposals	-	(31)		(31)
Change in consolidation	-	-		-
Exchange gains (losses) and reclassification	-	54		54
At December 31, 2009	-	2,936	-	2,936
Depreciation for the year	-	1,051		1,051
Impairment	-			-
Disposals	-	(13)		(13)
Change in consolidation	-			-
Exchange gains (losses) and reclassification	-	56		56
At December 31, 2010	-	4,030	-	4,030
Depreciation for the year		1,013	37	1,050
Impairment				-
Disposals		(32)		(32)
Change in consolidation				-
Exchange gains (losses) and reclassification		(42)		(42)
At December 31, 2011	-	4,969	37	5,006
Net:				
At December 31, 2009	59,369	2,093	0	61,462
At December 31, 2010	59,369	1,923	0	61,292
At December 31, 2011	60,590	2,361	460	63,411

The Group has no encumbrances on the use of its fixed assets.

Note 2: Property, plant and equipment

	Land and buildings	Plant and equipment	Other fixed assets	Fixed assets in progress	TOTAL
Gross:					
At January 1, 2009	9,101	24,983	11,488	918	46,490
Acquisitions	1,396	6,678	3,687	1,179	12,940
Disposals	(760)	(4,633)	(2,838)	(718)	(8,949)
Change in consolidation	-	-	-	-	-
Exchange gains (losses)	25	457	87	-	569
Reclassification	-	48	98	(146)	-
At December 31, 2009	9,762	27,533	12,522	1,233	51,050
Acquisitions	35,330	6,441	3,279	307	45,357
Disposals	(2,011)	(209)	(1,379)	-	(3,599)
Change in consolidation	2,247	121	950	-	3,318
Exchange gains (losses)	391	423	(376)	2	440
Reclassification	711	368	23	(1,102)	-
At December 31, 2010	46,430	34,677	15,019	440	96,566
Acquisitions	1,228	7,946	6,000	141	15,315
Disposals	(1,158)	(10,820)	(4,729)	-	(16,707)
Change in consolidation	-	-	-	-	-
Exchange gains (losses)	(35)	(246)	(170)	-	(451)
Reclassification	-	343	-	(343)	-
At December 31, 2011	46,465	31,900	16,120	238	94,723
Cumulative depreciation and impairment:					
At January 1, 2009	4,463	13,218	5,503	16	23,200
Depreciation for the year	883	5,537	3,161	(16)	9,565
Impairment	-	-	-	-	-
Disposals	(747)	(4,442)	(2,325)	-	(7,514)
Change in consolidation	-	-	-	-	-
Exchange gains (losses) and reclassification	10	278	25	-	313
At December 31, 2009	4,609	14,591	6,364	-	25,564
Depreciation for the year	2,376	6,688	2,639	-	11,703
Impairment	-	-	-	-	-
Disposals	(41)	(17)	(1,229)	-	(1,287)
Change in consolidation	-	-	-	-	-
Exchange gains (losses) and reclassification	241	236	191	-	668
At December 31, 2010	7,185	21,498	7,965	-	36,648
Depreciation for the year	2,545	5,825	4,675	-	13,045
Impairment	-	-	-	-	-
Disposals	(36)	(10,320)	(4,084)	-	(14,440)
Change in consolidation	-	-	-	-	-
Exchange gains (losses) and reclassification	(17)	(178)	(66)	-	(261)
At December 31, 2011	9,677	16,825	8,490	-	34,992
Net:					
At December 31, 2009	5,153	12,942	6,158	1,233	25,486
At December 31, 2010	39,245	13,179	7,054	440	59,918
At December 31, 2011	36,788	15,075	7,630	238	59,731

The net value of the plant and equipment includes the following assets held under finance leases:

December 31, 2011: €46,090,000 (of which land and buildings: €32,608,000)
December 31, 2010: €45,365,000
December 31, 2009: €14,232,000

The Group has no encumbrances on the use of its fixed assets.

Note 3: Goodwill and impairment tests on long-term assets

The principal assumptions used for impairment tests are as follows:

Business sector	2011			2010			2009		
	Value of related goodwill	Discount rate	Growth rate to infinity	Value of related goodwill	Discount rate	Growth rate to infinity	Value of related goodwill	Discount rate	Growth rate to infinity
France	49,479	11.2%	2%	48,258	10.4%	2%	48,258	10.4%	2%
International	11,111	11.2-19.0%	2%	11,111	10.4-17.5%	2%	11,111	10.4-14.6%	2%

All Cash Generating Units underwent impairment tests, which did not result in any impairment.

	France	International	Total
Net value of goodwill as of 1/1/2009	30,405	2,592	32,997
Change in goodwill	17,853	8,519	26,372
Impairment	-	-	-
Exchange gains (losses)	-	-	-
Net value of goodwill as of 12/31/2009	48,258	11,111	59,369
Change in goodwill	-	-	-
Impairment	-	-	-
Exchange gains (losses)	-	-	-
Net value of goodwill as of 12/31/2010	48,258	11,111	59,369
Change in goodwill	1,221	-	1,221
Impairment	-	-	-
Exchange gains (losses)	-	-	-
Net value of goodwill as of 12/31/2011	49,479	11,111	60,590

A 0.5% increase in the discount rate would not lead to any impairment being recorded.

A 0.5% decrease in the discount rate would not lead to any impairment being recorded.

Note 4: Investment in equity affiliates

Key information concerning equity affiliates based on their separate financial statements is as follows:

	Equity interest (%)	Investment in equity	Shareholders' equity	Revenues	Net income

		affiliates			
December 31, 2009					
ID Log	48%	497	343	7,103	278
ID Trans	48%	312	328	3,245	252
Froid Combi	24%	349	1,372	11,140	96
Total		1,158			
December 31, 2010					
ID Log	48%	399	240	5,959	(196)
ID Trans	48%	285	285	2,510	(54)
Froid Combi	24%	311	1,222	9,847	(60)
SMTM	29%	-	(72)	-	-
AFC	37%	-	(357)	-	-
SIL	36%	-	(3)	-	-
Dislogic	24%	37	74	1,231	-
Total		1,032			
December 31, 2011					
ID Log	48%	399	240	5,959	(196)
ID Trans	48%	285	285	2,510	(54)
Froid Combi	24%	330	1,222	13,386	162
Dislogic	24%	48	74	2,562	24
Total		1,062			

	2011	2010	2009
At January 1	1,032	1,158	433
Share of earnings of equity affiliates	52	(141)	287
Dividends received	(22)	(22)	(36)
Goodwill			474
Acquisition of equity affiliates		37	
At December 31	1,062	1,032	1,158

Note 5: Other financial assets

Other non-current financial assets

	12/31/2011	12/31/2010	12/31/2009
Deposits and sureties	2,288	1,669	576
Investment in non-consolidated companies	51	51	71

Total net value	2,339	1,720	647

Provisions on non-current financial assets

	2011	2010	2009
At January 1	(41)	(43)	(41)
Charges			(2)
Write-backs		2	
At December 31	(41)	(41)	(43)

Other current financial assets

	12/31/2011	12/31/2010	12/31/2009
Deposits for security	692	481	1,039
Other sundry receivables	1 791	2,036	1,972
TOTAL	2,483	2,517	3,011

There is no provision against deposits for security as of December 31 of each year.

Note 6: Inventories

Inventories amounted to €371,000 at December 31, 2011 compared to €449,000 at December 31, 2010 and €328,000 at December 31, 2009. Inventories exclusively consist of diesel fuel.

Note 7: Trade and other current receivables

	12/31/2011	12/31/2010	12/31/2009
Trade receivables	81,871	62,447	50,076
Impairment provisions	(205)	(97)	(122)
Total trade receivables – net	80,666	62,350	49,954
Tax and social security receivables	13,186	14,759	12,362
Payments on account and advances	198	9	12
Prepaid expenses	4,404	2,924	1,167
Total other receivables - net	17,788	17,692	13,541

Tax and social security receivables largely consist of value added tax or the equivalent for foreign subsidiaries.

Trade receivable bad debt provisions:

	2011	2010	2009
At January 1	(97)	(122)	(113)

Charges	(110)	(42)	(31)
Write-backs	2	67	22
At December 31	(205)	(97)	(122)

Maturity of trade receivables

	Total	Not due and not impaired	Due in less than 90 days	Due in more than 90 days
12/31/2011	80,871	63,891	15,725	1,255
12/31/2010	62,447	52,146	9,589	712
12/31/2009	50,076	38,821	10,723	532

The value of receivables due in less than 90 days includes €14,485,000 of receivables due in less than 30 days.

There is no material risk of bad debts in respect of the due receivables.

Note 8: Net cash and cash equivalents

	12/31/2011	12/31/2010	12/31/2009
Cash and cash equivalents	19,515	15,099	11,212
Bank overdrafts	(1,542)	(1,819)	(1,000)
Net cash and cash equivalents	17,973	13,280	10,212

Group cash and cash equivalents of €19,515,000 at December 31, 2011 comprise cash, sight bank deposits and money-market investments amounting to €3,704,000.

Note 9: Issued capital stock and additional paid-in capital

	Transaction type	Change in capital			Capital stock after transactions	
		Number of shares	Par value (€)	Additional paid-in capital (€)	Value (€)	Number of shares
At January 1, 2009					1,295,820	129,582
12/21/2009	Capital increase for cash	75,711	10	22,887,435	757,110	75,711
At December 31, 2009				22,887,435	2,052,930	205,293
6/21/2010	10-for-1 bonus issue					
At December 31, 2010				22,887,435	2,052,930	2,052,930
At December 31, 2011				22,887,435	2,052,930	2,052,930

The Group has a single class of shares of common stock that entitle stockholders to the same dividend.

As of December 31, 2011, 25,920 shares with equity warrants each come with six warrants, i.e. totaling 155,520 warrants that entitle each holder to subscribe to one share in ID Logistics Group SA, the parent company. A single shareholder holds all shares with equity warrants.

No dividends have been paid out in the last three fiscal years.

Note 10: Financial liabilities

Borrowings as of December 31, 2011

		Due in less than 1 year	Due in 1 to 5 years	Due in more than 5 years
Non-current borrowings				
Bank loans	26		26	
Finance leases	37,783		21,529	16,254
Other borrowings	90		90	
Total non-current borrowings	**37,899**		**21,645**	**16,254**
Current borrowings				
Bank loans	1,483	1,483		
Finance leases	8,897	8,897		
Factoring	2,153	2,153		
Other borrowings	392	392		
Total current borrowings	**12,925**	**12,925**		
Total borrowings	**50,824**	**12,925**	**21,645**	**16,254**

Breakdown of borrowings by interest rate and by currency	Amount	Currency	Rate
Loan	1,409	EUR	Variable
Loan	99	EUR	Fixed
Factoring	2,153	EUR	Variable
Finance leases	1,021	BRL	Fixed
Finance leases	13	TWD	Fixed
Finance leases	185	ARS	Fixed
Finance leases	669	PLN	Fixed
Finance leases	20	CNY	Fixed
Finance leases	15,795	EUR	Fixed
Finance leases	28,978	EUR	Variable
Other payables	149	MAD	Fixed
Other payables	333	EUR	Fixed
Total	**50,824**		

Borrowings as of December 31, 2010

		Due in less than 1 year	Due in 1 to 5 years	Due in more than 5 years

Non-current borrowings				
Bank loans	1,545		1,545	
Finance leases	39,733		20,402	19,331
Other borrowings	210		210	
Total non-current borrowings	41,488		22,157	19,331
Current borrowings				
Bank loans	1,905	1,905		
Finance leases	9,093	9,093		
Factoring	2,035	2,035		
Other borrowings	328	328		
Total current borrowings	13,361	13,361		
Total borrowings	54,849	13,361	22,157	19,331

Breakdown of borrowings by interest rate and by currency	Amount	Currency	Rate
Loan	3,250	EUR	Variable
Loan	200	EUR	Fixed
Factoring	2,035	EUR	Variable
Finance leases	894	BRL	Fixed
Finance leases	64	TWD	Fixed
Finance leases	58	ARS	Fixed
Finance leases	313	PLN	Fixed
Finance leases	15,822	EUR	Fixed
Finance leases	31,675	EUR	Variable
Other payables	148	MAD	Fixed
Other payables	390	EUR	Fixed
Total	54,849		

Borrowings as of December 31, 2009

		Due in less than 1 year	Due in 1 to 5 years	Due in more than 5 years
Non-current borrowings				
Bank loans	307		307	
Finance leases	9,186		8,969	217
Other borrowings	330		330	
Total non-current borrowings	9,823		9,606	217
Current borrowings				
Bank loans	5,153	5,153		
Finance leases	6,378	6,378		
Factoring	12,204	12,204		
Other borrowings	144	144		
Total current borrowings	23,879	23,879		

Total borrowings	33,702	23,879	9,606	217

Breakdown of borrowings by interest rate and by currency	Amount	Currency	Rate
Loan	5,060	EUR	Variable
Loan	400	EUR	Fixed
Factoring	12,204	EUR	Variable
Finance leases	703	BRL	Fixed
Finance leases	12,866	EUR	Fixed
Finance leases	1,995	EUR	Variable
Other payables	474	EUR	Fixed
Total	**33,702**		

Bank covenants

In July 2005, the Group issued senior debt subject to three financial ratios.

As of December 31, 2009, December 31, 2010 and December 31, 2011, the Group did not comply with all the ratios.

For the year ended December 31, 2010, the Group received a waiver from the banking syndicate prior to the balance sheet date. For the year ended December 31, 2009, the Group received a waiver from the banking syndicate after the balance sheet date. Consequently, the senior debt, for which the outstanding balance amounted to €6,868,000 as of December 31, 2009, was reclassified under current borrowings at the balance sheet date even though the banks did not demand any early repayment.

In respect of fiscal 2011, as the debt matures in less than one year it is recorded under current borrowings.

Note 11: Provisions

	Social security and tax risks	Operating risks	Staff benefits	Other	Total
At January 1, 2009	2,635	2,743	704	-	6,082
Charges	859	1,724	219	-	2,802
Write-backs used	(434)	(1,194)	(34)	-	(1,662)
Write-backs not used	(35)	(150)	-	-	(185)
Other changes	48	2	-	-	50
At December 31, 2009	3,073	3,125	889	-	7,087
Charges	1,108	1,892	265	-	3,265
Write-backs used	(542)	(1,618)	(24)	-	(2,184)
Write-backs not used	(280)	(240)	-	-	(520)
Other changes	1,051	15	-	-	1,066
At December 31, 2010	4,410	3,174	1,130	-	8,714
Charges	1,229	613	251	-	2,093
Write-backs used	(349)	(1,807)	(75)	-	(2,231)
Write-backs not used	(159)	(139)		-	(298)

Other changes	(54)	678	105	-	729
At December 31, 2011	5,077	2,519	1,411	-	9,007
Of which current provisions	5,077	2,519			7,596
Of which non-current provisions			1,411		1,411

Note 12: Deferred tax

	12/31/2011	12/31/2010	12/31/2009
Deferred tax assets	7,003	7,408	7,357
Deferred tax liabilities	(245)	(356)	(477)
Net deferred tax	6,758	7,052	6,880

Deferred tax in the balance sheet can be broken down as follows:

	12/31/2011			12/31/2010			12/31/2009		
	Deferred tax assets	Deferred tax liabilities	Total	Deferred tax assets	Deferred tax liabilities	Total	Deferred tax assets	Deferred tax liabilities	Total
Property, plant and equipment and finance leases	139	(675)	(536)	260	(586)	(326)	204	(635)	(431)
Provisions/staff benefits	3,523	-	3,523	3,416	(246)	3,170	3,002	-	3,002
Tax losses carried forward	3,620	-	3,620	4,136	-	4,136	4,302	-	4,302
Other items	437	(286)	151	114	(42)	72	67	(60)	7
Offsets	(716)	716	-	(518)	518	-	(218)	218	-
Total	7,003	(245)	6,758	7,408	(356)	7,052	7,357	(477)	6,880

Deferred tax changed as follows:

	Property, plant and equipment and finance leases	Provisions and staff benefits	Tax losses carried forward	Other items	Total
Deferred tax as of January 1, 2009	(246)	2,051	6,387	59	8,251
Amounts posted to income	(185)	951	(2,085)	134	(1,185)
Amounts posted to shareholders' equity	-	-	-	(186)	(186)
Deferred tax as of December 31, 2009	(431)	3,002	4,302	7	6,880
Amounts posted to income	103	(84)	(157)	124	(14)
Amounts posted to shareholders' equity	-	-	-	(59)	(59)
Foreign exchange gains or losses	-	1	(9)	-	(8)
Change in consolidation	2	251	-	-	253

Deferred tax as of December 31, 2010	(326)	3,170	4,136	72	7,052
Amounts posted to income	(210)	109	(412)	(20)	(533)
Amounts posted to shareholders' equity				106	106
Foreign exchange gains or losses		(22)	(104)	(7)	(133)
Change in consolidation		266			266
Deferred tax as of December 31, 2011	(536)	3,523	3,620	151	6,758

The deferred tax assets arising from unrelieved tax losses were based on future taxable income calculated over a reasonable time frame.

The amounts of the Group's unrelieved tax losses, for which no deferred has been recognized at any balance date, are as follows:

Balance sheet date	Losses	Uncapitalized deferred tax
December 31, 2011	12,309	3,673
December 31, 2010	13,804	4,601
December 31, 2009	15,688	5,229

Timing differences from equity affiliates and joint ventures are not material.

Note 13: Trade and other payables

	12/31/2011	12/31/2010	12/31/2009
Trade payables	63,445	49,496	42,754
Tax and social security payables	72,738	62,417	44,423
Advances and payments on account received	1,290	1,102	755
Other current payables	1,937	2,884	3,838
Deferred income	5,405	6,068	3,895
Total other payables	81,370	72,471	52,911

All the trade and other payables fall due in less than one year.

Note 14: Derivatives and risk management

The Group's principal financial liabilities consist of bank loans and overdrafts, finance lease liabilities, factoring liabilities and trade payables.

Furthermore, the Group holds financial assets such as trade receivables, deposits as security or endorsements and available cash. These arise from the Group's operations.

The table below specifies the book value and the fair value of the financial instruments recorded in the consolidated balance sheet.

12/31/2011	Fair value via shareholders' equity	Loans and other receivables at amortized cost	Financial liabilities at cost less repayments	Finance leases	Undocumented derivatives	Closing book value	Fair value
Non-current financial assets	51	2,288				2,339	2,339
Trade receivables		80,666				80,851	80,851
Other receivables		17,788				17,603	17,603
Current financial assets		2,483				2,483	2,483
Cash and cash equivalents		19,515				19,515	19,515
Total financial assets	51	122,740	-	-	-	122,791	122,791
Borrowings			50,824			50,824	50,824
Trade payables			63,445			63,445	63,445
Other payables			1,937			1,937	1,937
Liability derivatives					904	904	904
Bank overdrafts			1,542			1,542	1,542
Total financial liabilities	-	-	117,748	-	904	118,652	118,652

12/31/2010	Fair value via shareholders' equity	Loans and other receivables at amortized cost	Financial liabilities at cost less repayments	Finance leases	Undocumented derivatives	Closing book value	Fair value
Non-current financial assets	51	1,669				1,720	1,720
Trade receivables		62,350				62,350	62,350
Other receivables		17,692				17,692	17,692
Current financial assets		2,517				2,517	2,517
Cash and cash equivalents		15,099				15,099	15,099
Total financial assets	51	99,327	-	-	-	99,378	99,378
Borrowings			6,023	48,826		54,849	54,849
Trade payables			49,496			49,496	49,496
Other payables			2,884			2,884	2,884
Liability derivatives					748	748	748
Bank overdrafts			1,819			1,819	1,819
Total financial liabilities	-	-	60,222	48,826	748	109,796	109,796

12/31/2009	Fair value via shareholders' equity	Loans and other receivables at amortized cost	Financial liabilities at cost less repayments	Finance leases	Undocumented derivatives	Closing book value	Fair value
Non-current financial assets	71	576				647	647
Trade receivables		49,954				49,954	49,954
Current financial assets		3,011				3,011	3,011
Cash and cash equivalents		11,212				11,212	11,212
Total financial assets	71	64,753	-	-	-	64,824	64,824
Borrowings			18,138	15,564		33,702	33,702
Trade payables			42,754			42,754	42,754
Other payables			3,838			3,838	3,838
Liability derivatives					589	589	589
Bank overdrafts			1,000			1,000	1,000
Total financial liabilities	-	-	65,730	15,564	589	81,883	81,883

The fair value of the current assets and liabilities is close to the book value given the very low impact of discounting and credit risk.
Group management considers that the balance sheet value of the non-current financial assets represents a reasonable approximation of their fair value. Group management considers that the balance sheet value of the non-current financial liabilities represents a reasonable approximation of their fair value.
Bank loans mainly consist of loans at variable interest rates and finance lease liabilities. The fair value of variable rate loans approximately equals their net book value. The net book value of non-current payables equals the discounted present value of the minimum amounts payable. Group management considers that this value represents a reasonable approximation of their fair value.

Management of financial risks

The main risks of the Group's financial instruments are interest rate, exchange rate and liquidity risks.

Interest rate risk

Loan contracts are approved by the Group Finance Department and are predominately contracted by the French legal entities.

As of December 31, 2011, before taking account of hedges, 64% of borrowings are contracted at variable rates and 36% at fixed rates. A 1% increase in average interest rates would result in an additional €325,000 interest expense within net financial items.

The maturity of borrowings is detailed under Note 10. Trade and other payables represent current operating liabilities and largely fall due in less than one year.

Exchange rate risk

The Group regularly revalues its exposure to exchange rate risk. As of December 31, 2011, no specific hedge was taken out in respect of amounts denominated in currencies other than euros. The total value of foreign currency assets and liabilities as of December 31, 2011 is broken down as follows:

Foreign currency amount	TWD	CNY	BRL	PLN	ARS	Other	Total
Assets excluding goodwill	6,417	3,761	20,027	4,488	5,779	4,502	44,974
Liabilities	(4,278)	(2,609)	(12,722)	(3,368)	(3,862)	(1,283)	(28,122)
Net balance before management	2,139	1,152	7,305	1,120	1,917	3,219	16,852
Management	-	-	-	-	-	-	-
Net balance after management	2,139	1,152	7,305	1,120	1,917	3,219	16,852

Liquidity risk

The Group is financed principally from available cash, factoring, bank overdrafts, finance leases and a syndicated banking loan.

Based on prevailing exchange rates and interest rates as of December 31, 2011, as well as on the contractual loan maturity dates, cash flows related to financial liabilities were as follows:

12/31/2011	Book value	Due in less than 1 year			Due in 1 to 5 years			Due in more than 5 years		
		Fixed rate interest expense	Variable rate interest expense	Re-payment	Fixed rate interest expense	Variable rate interest expense	Re-payment	Fixed rate interest expense	Variable rate interest expense	Re-payment
Bank overdrafts	1,542	-	-	1,542	-	-	-	-	-	-
Finance leases	46,680	227	1,479	8,897	820	2 703	21,529	17	1,247	16,254
Loans	1,509	5	20	1,483	-	-	26	-	-	
Factoring	2,153	-	4	2,153	-	-	-	-	-	
Other liabilities	482	7	-	392	2	-	90	-	-	

Borrowings due in less than one year have the following maturities:

	Due in less than 1 month	Due in 1 to 3 months	Due in more than 3 months	Total
Bank overdrafts	1,542	-	-	1,542
Finance leases	1,385	905	6,607	8,897
Loans	945	484	54	1,483
Factoring	2,153	-	-	2,153
Other liabilities	272	30	90	392

	12/31/2011	Amount drawn	Amount not drawn
Credit lines available			
Finance lease liabilities	19,849	10,135	9,714
Borrowings	10,180	1,531	8,649

The Group regularly revalues its exposure to liquidity risk. As of December 31, 2011, management believes it can meet its future liabilities as they fall due.

Note 15: Financial instruments

As stated under Note 10, a portion of the Group's borrowings is contracted at variable rates based on EURIBOR 3 months or EURIBOR 1 month. In order to limit exposure to an increase in rates, the Group has contracted interest rate hedging instruments.

The instruments in question consist of:

- Interest rate swaps (variable EURIBOR 3 months swapped for a fixed rate) representing total par value of €5,514,000 as of December 31, 2010 (€6,167,000 at December 31, 2009). These contracts matured on June 30, 2011.
- Interest rate caps (capping variable EURIBOR 3 months to a fixed rate of 2.50%) signed in 2009 and representing total par value of €27,666,000 as of December 31, 2011 (€29,892,000 at December 31, 2010 and €20,000,000 at December 31, 2009).

Financial costs include changes in fair value of undocumented derivatives regarding hedges. The impact of these gains and losses is described in the table below:

		Recorded fair value		Posted to	
	Par value	Assets	Liabilities	Net income	Shareholders' equity
Interest rate swap	6,167	-	310	(283)	-
Interest rate cap	20,000	-	279	(279)	-
December 31, 2009		-	589	(562)	-
Interest rate swap	5,514	-	125	185	-
Interest rate cap	29,892	-	623	(344)	-
December 31, 2010		-	748	(159)	-
Interest rate swap	-	-	-	(4)	-
Interest rate cap	27,666	-	904	(281)	-
December 31, 2011		-	904	(285)	-

The financial instrument has the following maturity:

	Due in less than 1 month	Due in 1 to 3 months	Due in more than 3 months	Due in more than 1 year	Total
Cap	-	-	-	904	904

Note 16: Staff benefits

The principal assumptions used for actuarial valuations of the plans are as follows:

France	12/31/2011	12/31/2010	12/31/2009
Discount rate	3.95%	4.43%	4.64%
Annual wage increases	2.00%	2.00%	2.00%
Social security charge rate	45%	45%	45%
Staff turnover	10%	11%	12%
Retirement age	67	67	65

Survival table	TH 00 02	TH 00 02	TH 00 02
Entitlements table	CC Transport	CC Transport	CC Transport

Amounts recorded in respect of one-time retirement compensation are as follows:

	12/31/2011	12/31/2010	12/31/2009
Present value of the liabilities	1,411	1,130	889
Cost of past services not recorded	-	-	-
Fair value of the pension plan assets	-	-	-
Net balance sheet liability	1,411	1,130	889

The sensitivity of the present value of the liability to the discount rate is as follows:

	Annual discount rate		
	2.95%	3.95%	4.95%
	(-100 basis points)	(Base discount rate)	(+100 basis points)
Present value of the liability	1,618	1,411	1,241

Amounts recorded in the income statement in respect of pension commitments are as follows:

	12/31/2011	12/31/2010	12/31/2009
Cost of services rendered during the year less services paid for during the year	169	123	91
Interest on the liability	48	39	34
Actuarial gains/losses arising during the year	(41)	79	60
Net expense recorded against income	176	241	185
Of which under operating income	128	202	151
Of which under other financial income and expenses	48	39	34

The expense for the year is included in Staff costs in the income statement.

Changes in the present value of pension liabilities can be broken down as follows:

	12/31/2011	12/31/2010	12/31/2009
Liabilities brought forward	1,130	889	704
Change in consolidation	105		
Cost of services	244	147	125
Interest	48	39	34
Actuarial gains/losses	41)	79	60
Services paid	(75)	(24)	(34)
Liabilities carried forward	1,411	1,130	889

The details of the plans for the current year and prior year can be broken down as follows:

	12/31/2011	**12/31/2010**	**12/31/2009**	**12/31/2008**
Present value of the liabilities	1,411	1,130	889	704
Fair value of the pension plan assets		-	-	-
Net liability	**1,411**	**1,130**	**889**	**704**

6.2 Income statement notes

Note 17: Net financial items

	2011	2010	2009
Interest and related income	1,154	653	224
Total financial income	1,154	653	224
Interest and related expenses	(4,135)	(4,157)	(2,991)
Fair value adjustments on financial instruments	(156)	(157)	(562)
Discounting of pension liabilities	(48)	(39)	(34)
Other financial expenses	(453)	(436)	(130)
Total financial expenses	(4,792)	(4,789)	(3,717)
Total	(3,638)	(4,136)	(3,493)

Interest and related expenses largely relate to bank loans, financial lease liabilities and bank overdrafts.

The 2011 net cost of debt amounted to €2,981,000, compared to €3,504,000 in 2010 and €2,767,000 in 2009.

Note 18: Corporate income tax

	2011	2010	2009
Current tax charge/(income)	1,632	1,220	481
Deferred tax charge/(income)	267	14	1,185
Tax on added value (CVAE)	2,498	1,991	-
Total tax	4,397	3,225	1,666

The reconciliation between the theoretical tax charge/(income) and the actual tax charge/(income) recorded is as follows:

	2011	2010	2009
Total consolidated net income	6,839	4,995	4,297
Tax excluding CVAE	1,899	1,234	1,666
Earnings in equity affiliates	(53)	141	(287)
Income before tax	8,685	6,370	5,676
Statutory tax rate	36.10%	34.43%	34.43%
Theoretical tax	3,135	2,193	1,954
Permanent differences	(532)	183	(952)
Losses for the year not recognized	922	148	990
Use and recognition of prior losses not recognized	(1,119)	(1,316)	(294)
Other taxes	81	148	83
Differences in tax rates	(588)	(122)	(115)

Tax excluding CVAE	1,899	1,234	1,666
Effective tax rate excl. CVAE	21.87%	19.37%	29.35%
CVAE	2,498	1,991	-
Tax including CVAE	4,397	3,225	1,666
Effective tax rate	39.32%	38.57%	29.35%

Note 19: Earnings per share

The average number of shares during the year was as follows:

(no. of shares)	2011	2010	2009
Average number of shares in issue	2,052,930	2,052,930	1,316,563
Average number of treasury shares	(979)	(1,979)	
Average number of shares	2,051,951	2,050,951	1,316,563
Equity warrants	155,520	155,520	-
Average number of diluted shares	2,207,471	2,206,471	1,316,563

The combined shareholders' general meeting dated June 21, 2010 decided to carry out a 10-for-1 bonus issue resulting in a 90% reduction in the par value without changing the total capital stock. For purposes of comparability with prior years, the number of shares used for the computation of earnings per share was adjusted for this decision and backdated for fiscal 2009.

6.3 Other information

Note 20: Change in working capital

	12/31/2011	12/31/2010	12/31/2009
Inventories	78	(121)	(121)
Trade receivables	(18,424)	(11,598)	(2,170)
Trade payables	14,319	6,225	1,380
Operating working capital	(4,027)	(5,494)	(911)
Other receivables	344	(3,171)	(554)
Other payables	7,736	18,117	(2,128)
Non-operating working capital	8,080	14,946	(2,682)
Change in working capital	4,053	9,452	(3,593)

Note 21: Headcount

The number of employees under open ended employment contracts at December 31 was as follows:

(no.)	12/31/2011	12/31/2010	12/31/2009
Managers	327	252	230
Non-managers	8,976	6,610	5,591
Total	9,303	6,862	5,821

Note 22: Transactions with related parties

Transactions were undertaken at normal market conditions between the Group and affiliated companies as follows:

Company	Type of relationship	Transaction type	Income (expense)			Balance sheet asset or (liability)		
			2011	2010	2009	2011	2010	2009
Comète	Joint director	Services provided	(515)	(515)	(515)	(229)	(237)	(237)
Immod	Joint shareholder	Interest on finance	(14)	(7)	118	-	(837)	(689)
		Services provided	-	(14)	545			
Les Parcs du Lubéron Holding	Joint director	Services provided	-	-	4	-	-	11
Les Parcs du Lubéron Gestion	Joint director	Services provided	2	62	128		(4)	72
Les Parcs du Lubéron 1	Joint director	Services provided	114			1		
Financière ID	Joint shareholder	Services provided	209			250	-	-

Transactions with equity affiliates, which are concluded at normal market conditions, related to ongoing administrative services and in total are not material in relation to the Group's business.

Note 23: Directors' remuneration

The chairman of the Board of Directors does not receive any remuneration from the Group. He receives remuneration from Comète, a company in which he holds a 95.97% equity stake (the remainder being held by his wife and children) and which has signed services agreements with various Group subsidiaries. The services specified in these agreements include management related to strategy and sales growth.

The amounts of the aforementioned services are specified under Note 22.

Gross remuneration of other Board of Directors members

	2011	2010	2009
Expense type			
Total gross remuneration	509	249	-
Post retirement benefits	-	-	-
Other long-term benefits	-	-	-
One-time retirement compensation	-	-	-

Note 24: Commitments and contingencies

The Group's signed commitments at the balance sheet date were as follows:

	12/31/2011	12/31/2010	12/31/2009
Commitments given			
Real estate leases	37,979	32,493	40,296
Plant and equipment leases	19,808	13,954	19,444
Parent company guarantees	8,139	4,982	3,941
Borrowings subject to covenants	1,409	3,252	5,060
Individual training entitlements (“DIF”), no. of hours	227,200	190,500	155,000
Commitments received			
Bank guarantees	10,355	7,890	6,946

Commitments given in relation to real estate and plant and equipment leases were as follows:

€000	Due in less than 1 year	Due in 1 to 5 years	Due in more than 5 years	Total
At December 31, 2011				
Real estate leases	21,283	16,003	693	37,979
Plant and equipment leases	8,189	11,136	483	19,808
At December 31, 2010				
Real estate leases	14,352	18,141	0	32,493
Plant and equipment leases	5,018	8,223	713	13,954
At December 31, 2009				
Real estate leases	15,463	23,879	954	40,296
Plant and equipment leases	6,556	12,142	746	19,444

Note 25: Post balance sheet events

- Group management has decided to discontinue in 2012 its loss-making pallet distribution and temperature controlled (fruit and vegetables) pooling services in France. These operations were mainly carried out in the Group's traditional region of South-East France. In 2011 these services accounted for approximately 4% of Group revenues and 2% of the headcount.

  In light of this plan, in February 2012 the Group proposed job transfers to other Group business units and services for the employees affected. The cost of this decision can only be calculated when the number of employees accepting the proposed job transfers is known.

- In addition, the March 7, 2012 combined shareholders' general meeting decided to carry out a 2-for-1 bonus issue of company shares with no change to the total value of capital stock.

Note 26: List of consolidated subsidiaries, joint ventures and equity affiliates

	Country	Equity interest (%)			Control (%)			Cons. method		
		2011	2010	2009	2011	2010	2009	2011	2010	2009
ID Logistics Group SA	France							Parent company	Parent company	Parent company
Ficopar	France	95%	95%	95%	95%	95%	95%	FC	FC	FC
ID Logistics	France	95%	95%	95%	100%	100%	100%	FC	FC	FC
ID Logistics France	France	95%	95%	95%	100%	100%	100%	FC	FC	FC
ID Logistics France 2	France	95%	95%	95%	100%	100%	100%	FC	FC	FC
ID Logistics France 3	France	95%	95%	95%	100%	100%	100%	FC	FC	FC
ID Logistics Training	France	95%	95%	95%	100%	100%	100%	FC	FC	FC
FC Logistique R&D	France	95%	95%	95%	100%	100%	100%	FC	FC	FC
La Flèche	France	95%	95%	95%	100%	100%	100%	FC	FC	FC
La Financière du Lubéron	France	95%	95%	95%	100%	100%	100%	FC	FC	FC
ID Projets	France	95%	95%	95%	100%	99%	99%	FC	FC	FC
Immod 1	France	95%	95%	95%	100%	100%	100%	FC	FC	FC
ID Logistics Entrepot	France	95%	95%	95%	100%	100%	100%	FC	FC	FC
Froid Combi	France	24%	24%	24%	25%	25%	25%	EM	EM	EM
Interflèche	France	95%	95%	95%	100%	100%	100%	FC	FC	FC
CGLS	France	95%	95%		100%	100%		FC	FC	
SCI Les Citronniers	France	95%	95%		100%	100%		FC	FC	
SCI Les Cocotiers	France	95%	95%		100%	100%		FC	FC	
Cofradis	France	95%	95%		100%	100%		FC	FC	
Transdispatch	France	95%	95%		100%	100%		FC	FC	
ID Logistics Champagne	France	95%	95%		100%	100%		FC	FC	
SMTM	France	78%	29%		82%	30%		FC	EM	
SIL	France	69%	36%		73%	38%		FC	EM	
AFC	France	84%	37%		88%	39%		FC	EM	
ID Logistics Taiwan	Taiwan	57%	57%	57%	60%	60%	60%	FC	FC	FC
ID Logistica Do Brasil	Brazil	95%	95%	95%	100%	100%	100%	FC	FC	FC
ID Armazens Gerais	Brazil	95%			100%			FC		
ID Log	DOM**	48%	48%	48%	50%	50%	50%	EM	EM	EM
ID Trans	DOM	48%	48%	48%	50%	50%	50%	EM	EM	EM
ID Logistics Océan Indien	DOM	48%	48%	48%	51%	51%	51%	FC	FC	FC
Dislogic	DOM	48%	24%		50%	50%		EM	EM	EM
ID Logistics Mayotte	DOM	95%	95%		100%	100%		FC	FC	
ID Logistics Maurice	Maurice	95%	95%	95%	100%	100%	100%	FC	FC	

Group Logistics - IDL Espana	Spain	95%	95%	95%	100%	100%	100%	FC	FC	FC
ID Logistics Maroc	Morocco	57%	57%	57%	60%	60%	60%	FC	FC	FC
ID Log. China Holding Hong Kong	China	95%	95%	95%	100%	100%	100%	FC	FC	FC
ID Logistics Nanjing	China	95%	95%	95%	100%	100%	100%	FC	FC	FC
ID Log. Nanjing Business Consult.	China	95%	95%	95%	100%	100%	100%	FC	FC	FC
ID Consulting Shangai	China	95%	95%	95%	100%	100%	100%	FC	FC	FC
Pt. Inti Dinamika Logitama Ind.	Indonesia	95%	95%	95%	100%	100%	100%	FC	FC	FC
Pt. International Dimension Log.	Indonesia	94%	94%		99%	99%		FC	FC	
ID Logistics Polska	Poland	95%	95%	95%	100%	100%	100%	FC	FC	FC
ID Logistics A	Argentina	86%	86%	86%	90%	90%	90%	FC	FC	FC
ID Supply Chain	Argentina	51%	51%	51%	60%	60%	60%	FC	FC	FC
ID Logistics Vostok	Russia	95%	95%		100%	100%		FC	FC	
ID Logistics Rus	Russia	85%	81%		89%	85%		FC	FC	

** FC: full consolidation, EM: equity method*

** *DOM: Départment d'outre-mer* = French Overseas Department

20.2 AUDIT OF THE ANNUAL HISTORIC FINANCIAL INFORMATION

20.2.1 Statutory auditors' report on the 2010 and 2009 Group consolidated financial statements

No change

20.2.2 Statutory auditors' report on the 2009 and 2008 Group consolidated financial statements

No change

20.2.3 Statutory auditors' report on the 2011 and 2010 Group consolidated financial statements

"In accordance with the assignment entrusted to us by your shareholders' general meeting, we submit to you our report for the year ended December 31, 2011 concerning:

- Our audit of the financial statements of ID LOGISTICS GROUP attached to this report;
- Justification of our opinion;
- Specific audit testing required by French law.

The consolidated financial statements were approved by the Board of Directors. It is our responsibility to express an opinion on these financial statements, based on our audit.

I. Opinion on the consolidated financial statements

We have conducted our audit in accordance with auditing standards applicable in France; these standards require that we perform such tests and procedures so as to obtain reasonable assurance that the consolidated financial statements are free from material misstatement. An audit consists of an examination, based on samples or other methods of selection, of evidence relevant to the amounts and disclosures in the consolidated financial statements. It also includes an assessment of the accounting principles used, significant estimates made and an evaluation of the overall adequacy of the presentation of these statements. We believe that the evidence obtained during our audit is sufficient and appropriate as a basis for our opinion.

In our opinion the consolidated financial statements for the year, in accordance with IFRS accounting standards as adopted in the European Union, give a true and fair view of the results, assets, liabilities and financial position of the Group consisting of the businesses and entities included in the consolidation.

II. Justification for our opinion

Pursuant to Article L. 823-9 of the French Commercial Code relating to justifications of our opinion, please note the following:

The Company regularly reviews its principal intangible assets and goodwill pursuant to the procedures specified under Notes 4.3 "Business combinations, purchases of further equity interests and sales of equity interests", 4.7 "Impairment of fixed assets" and 6.1.3 "Goodwill and impairment tests of long-term assets" of the notes to the consolidated financial statements in order to identify any impairment. Our work included gaining an understanding of the data and assumptions on which such estimates are based. On this basis, we assessed whether the estimates are reasonable.

Our assessments above formed part of our audit of the consolidated financial statements as a whole and therefore contributed to our opinion expressed in the first part of this report.

III. Specific testing

We have also performed specific testing required by law on the information relating to the Group given in the management report in accordance with applicable professional standards in France.

We have no comment on the truth and fairness of said information and its consistency with the consolidated financial statements.

Paris and Neuilly-sur-Seine, March 7, 2012
The Statutory Auditors

Philippe Joubert

Deloitte & Associés
Represented by
Albert Aidan"

20.3 HALF-YEAR HISTORIC FINANCIAL INFORMATION

No change

20.4 AUDIT OF THE HALF-YEAR HISTORIC FINANCIAL INFORMATION

No change

20.5 DATE OF THE MOST RECENT FINANCIAL INFORMATION

The most recent financial information is dated December 31, 2011 (annual information given in Section 20.1.3 "2011 and 2010 Group consolidated financial statements" of the Base Document Update).

20.6 DIVIDEND DISTRIBUTION POLICY

20.6.1 Dividends distributed in the last three fiscal years.

No change

20.6.2 Dividend distribution policy

No change

20.7 COURT AND ARBITRATION PROCEEDINGS

To the Group's best knowledge, in the twelve months preceding the Date of the Base Document Update, there have not been any court or arbitration proceedings which could have, or have recently had, a material impact on the Group's financial position or earnings (including all proceedings of which the Company is aware or which are pending or threatened).

20.8 MATERIAL CHANGE IN THE FINANCIAL OR COMMERCIAL POSITION

To the Company's best knowledge, there has not been any material change in the Group's financial or commercial position since December 31, 2011.

21 ADDITIONAL INFORMATION

The description below takes into account certain amendments to the bylaws voted at the combined ordinary and extraordinary general meeting of March 7, 2012, some of which were subject to the condition precedent that the Company's shares become listed on NYSE Euronext's Euronext Paris market.

21.1 CAPITAL STOCK

21.1.1 Amount of capital stock

The paragraph "*Upon the Base Document Date, the Company's capital stock amounts to EUR 2,052,930.00 divided into 2,052,930 fully paid-up shares with a par value of EUR 1 each.*" is updated in light of the decision of the March 7, 2012 combined shareholders' general meeting to carry out a 2-for-1 bonus issue. This paragraph remains otherwise unchanged:

As of the Date of the Base Document Update, the Company's capital stock amounts to €2,052,930.00 divided into 4,105,860 fully paid-up shares each with a par value of €0.50.

21.1.2 Securities not providing access to the capital stock

No change

21.1.3 Acquisition by the Company of its own shares.

No change

21.1.4 Securities providing access to a fraction of capital stock

The paragraph "*As of the Base Document Date, Immod, a company holding 47.24% of the Company's capital stock, holds 155,520 warrants whose main characteristics are:*
- *Date of issue: October 13, 2008, modified on June 21, 2010*
- *Number of shares that may be issued on exercise of warrants: 1 ordinary share for 1 warrant*
- *Subscription price for each share issued on exercise of warrants: 9 Euros*
- *Timetable of exercise of warrants: fully exercisable as of the Base Document Date*
- *Deadline for exercise of warrants: none*
- *As of the Base Document Date:*
  - *Number of warrants exercised: none*
  - *Number of warrants cancelled or void: none*
  - *Number of warrants remaining: 155,520*

" is updated in light of the decision of the March 7, 2012 combined shareholders' general meeting to carry out a 2-for-1 bonus issue and otherwise remains unchanged:

As of the Date of the Base Document Update, Immod, a company holding 47.24% of the Company's capital stock, holds 155,520 warrants whose main terms are:
- Date of issue: October 13, 2008, modified on June 21, 2010
- Number of shares that may be issued on exercise of warrants: 2 shares of common stock for 1 warrant
- Subscription price for each share issued on exercise of warrants: 4.50 Euros
- Timetable of exercise of warrants: fully exercisable as of the Base Document Date

- Deadline for exercise of warrants: none
- As of the Date of the Base Document Update:
    - o Number of warrants exercised: none
    - o Number of warrants cancelled or void: none
    - o Number of warrants remaining: 155,520

21.1.5 Authorized capital

No change

21.1.6 Information on capital stock of any Group member subject to an option or conditional or unconditional agreement providing for an option in respect thereof

No change

21.1.7 Capital stock history

21.1.7.1 Changes in capital stock since incorporation of the Company

The table below "

Date	*Nature of transactions*	*Capital stock (in Euros)*	*Issue premium (in Euros) (*)*	*Number of shares created*	*Par value (in Euros)*	*Company's capital stock (in Euros)*
12 September 2001	*Incorporation*	*40,000*	*-*	*4,000*	*10*	*40,000*
21 January 2002	*Capital increase*	*874,720*	*-*	*87,472*	*10*	*914,720*
28 March 2002	*Capital increase*	*381,100*	*-*	*38,110*	*10*	*1,295,820*
21 December 2009	*Capital increase*	*757,110*	*22,887,435.30*	*75,711*	*10*	*2,052,930*
21 June 2010	*Division of par value by 10*	*-*	*-*	*1,847,637*	*1*	*2,052,930*

(*) The issue premiums above are stated at gross value whereas their values, net of capital increase costs, are noted in the financial statements." is supplemented in light of the decision of the March 7, 2012 combined shareholders' general meeting to carry out a 2-for-1 bonus issue and otherwise remains unchanged:

Date	Nature of transactions	Capital stock (€)	Issue premium (€) (*)	Number of shares created	Par value (€)	Company's capital stock (€)
7 March 2012	Division of par value by 2	-	-	2,052,930	0.50	2,052,930

21.1.7.2 Evolution of distribution of capital stock since January 1, 2008

No change

21.1.7.3 Distribution of capital stock and voting rights

The paragraph "*Assuming a fully-diluted basis of all securities providing access to the capital stock issued as of the Base Document Date, the capital stock and voting rights would be distributed as follows:*

Shareholders	*Shares and voting rights*			
	Amount	*Amount* *Diluted Amount*	*Percentage of diluted capital stock*	*Percentage diluted voting rights*
Immod [(1)]	*969,749*	*1,125,269*	*50.95%*	*36.05%*
Eric Hémar [(1)]	*648,230*	*648,230*	*29.35%*	*39.86%*
Christophe Satin [(1)]	*83,910*	*83,910*	*3.80%*	*5.16%*
Michel Vinoche	*73,680*	*73,680*	*3.34%*	*4.53%*
Others [(2)]	*277,361*	*277,361*	*12.56%*	*14.40%*
TOTAL	*2,052,930*	*2,208,450*	*100%*	*100%*

[(1)] As of the Base Document Date, Immod's capital stock is held indirectly as to 85.87% by Mr Eric Hémar via Comète and held indirectly as to 14.13% by Mr Christophe Satin.
[(2)] The other shareholders are employees or former employees of the Group, none of whom individually holds more than 2% of the capital stock or voting rights" is updated in light of the decision of the March 7, 2012 combined shareholders' general meeting to carry out a 2-for-1 bonus issue and otherwise remains unchanged:

Assuming a fully-diluted basis of all securities providing access to the capital stock issued as of the Date of the Base Document Update, the capital stock and voting rights would be distributed as follows:

Shareholders	Shares and voting rights			
	Amount	Amount Diluted Amount	Percentage of diluted capital stock	Percentage diluted voting rights
Immod [(1)]	1,939,498	2,250,538	50.95%	36.05%
Eric Hémar [(1)]	1,296,460	1,296,460	29.35%	39.86%
Christophe Satin [(1)]	167,820	167,820	3.80%	5.16%
Michel Vinoche	147,360	147,360	3.34%	4.53%
Others [(2)]	554,722	554,722	12.56%	14.40%
TOTAL	4,105,860	4,105,860	100%	100%

[(1)] At the Date of the Base Document Update, 85.87% of IMMOD's capital stock was indirectly held by Mr. Eric Hémar, via Comète, and 14.13% by Mr. Christophe Satin.
[(2)] The other shareholders are present or former Group employees, none of whom individually hold more than 2% of the capital stock and voting rights.

21.2 CONSTITUTIONAL DOCUMENT AND BYLAWS

No change

21.2.1 Corporate purpose *(Article 4 of the bylaws)*

No change

21.2.2 Provisions of the bylaws or other provisions pertaining to the members of the administrative and managing bodies.

No change

21.2.3 Rights, prerogatives and restrictions attaching to shares of the Company

21.2.3.1 Voting rights *(Article 25 of the bylaws)*

No change

21.2.3.2 Rights to dividends and profits *(Article 11 of the bylaws)*

No change

21.2.3.3 Dividend lapse period *(Article 30 of the bylaws)*

No change

21.2.3.4 Right to liquidation surplus *(Article 11 of the bylaws)*

No change

21.2.3.5 Preferential subscription right *(Article 7 of the bylaws)*

No change

21.2.3.6 Limitation of voting rights

No change

21.2.3.7 Identifiable bearer securities *(Article 9 of the bylaws)*

No change

21.2.3.8 Buyback of Company shares.

Refer to paragraph 21.1.3.

21.2.4 Procedures for amending shareholder rights

No change

21.2.5 Shareholders' general meetings

No change

21.2.6 Mechanisms for delaying, deferring or preventing a change of control

No change

21.2.7 Crossing of thresholds set in the bylaws *(Article 9 of the bylaws)*

No change

21.2.8 Special provisions governing capital stock changes

No change

22 MATERIAL CONTRACTS

No change

23 INFORMATION PROVIDED BY THIRD PARTIES, EXPERTS' DECLARATIONS AND DISCLOSURES OF SELF-INTEREST

No change

24 DOCUMENTS ACCESSIBLE TO THE GENERAL PUBLIC

All of the Company's corporate documents which are required to be made available to the shareholders may be viewed at the Company's registered office.

The following in particular may be reviewed:

(a) the constitutional document and the bylaws of the Company;
(b) all reports, correspondence and other documents, historical financial information, valuations and declarations drawn up by any expert at the Company's request, part of which is included or referred to in the Base Document;

(c) the Company's historical financial information for each of the two fiscal years preceding publication of the Base Document.

As of the admission of the Company's shares to trading on the Euronext Paris market, the regulated information within the meaning of the provisions of the General Regulations of the French Financial Markets Authority (AMF) shall also be available, in accordance with the requirements of applicable statutory and regulatory provisions, on the Group's internet website (www.id-logistics.com).

25 INFORMATION ON SHAREHOLDINGS

See Chapter 7 "Organization chart" and Note 26 to the 2011 consolidated financial statements presented in Section 20.1 "Annual historical financial information".