



ID LOGISTICS

A CONTRACT LOGISTICS PURE PLAYER

Wednesday March 28, 2012



Créateur de solutions logistiques durables



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➤ DETAILS OF THE OPERATION

Issuer	ID Logistics Group
Transaction	Initial Public Offering
Listing	NYSE Euronext Paris
Offer structure	Public offering in France International institutional offering
Shares offered	New shares only
Price range	€20.88 - €25.52 (median price €23.20)
Offer size	Initial size of the offering: 1,368,620 new shares Over-allotment option with a maximum of 205,293 new shares
Lock up	Main shareholders and directors: 6 months Other managers: 6 months
Underwriter	 Lead Manager and Bookrunner <small>ODDO & CIE</small>



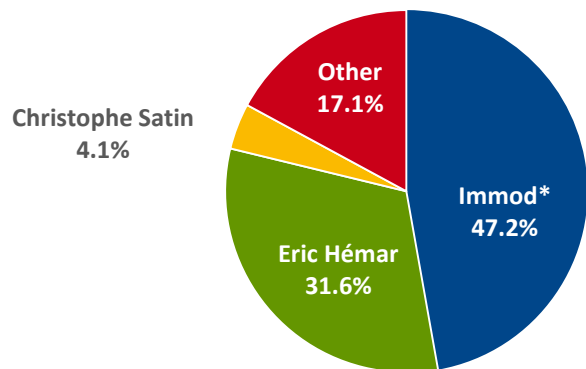
OFFERING SCHEDULE

Start of book building	March 28 th , 2012
Roadshow	March 28 th – April 11 th , 2012
End of book building	April 11 th at 5:00 pm, Paris time
End of retail offering	April 11 th at 5:00 pm, Paris time
Pricing	April 12 th , 2012
Settlement/ Delivery	April 17 th , 2012
Start of trading	April 18 th , 2012



➤ DISTRIBUTION OF CAPITAL STOCK

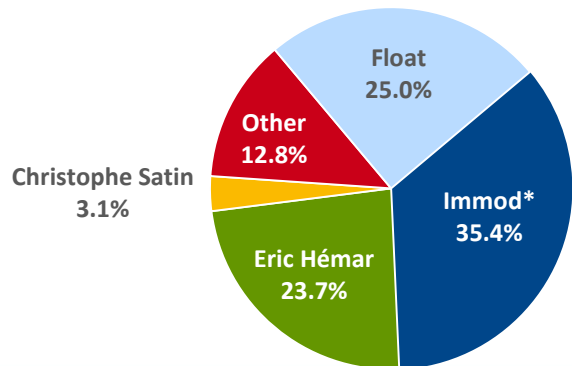
> Pre-IPO breakdown of capital stock



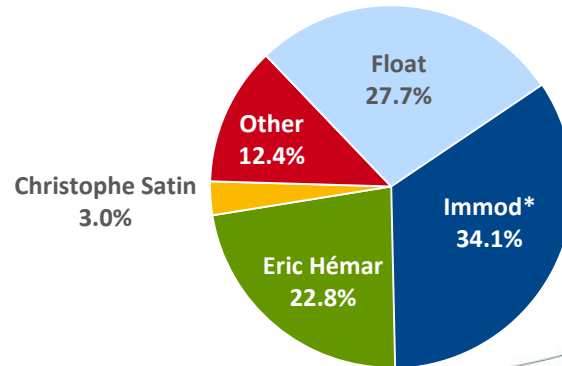
** As of the Prospectus Date, Immod's capital stock is held indirectly as to 85.87% by Mr Eric Hémar via Comète and held indirectly as to 14.13% by Mr Christophe Satin*

> Post-IPO breakdown of capital stock

Excluding exercise of the Greenshoe Option



After full exercise of the Greenshoe Option





MANAGEMENT TEAM



- > **Eric Hémar**
48 years
Founder, Chairman and CEO of ID Logistics



- > **Christophe Satin**
41 years
Co-founder and Senior Vice President of ID Logistics



- > **Yann Perot**
41 years
Chief Financial Officer



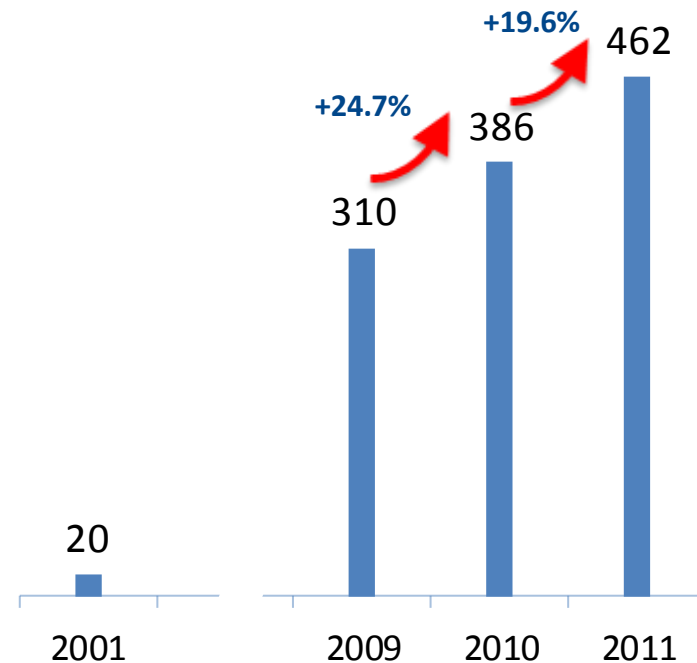
➤ A TRACK RECORD OF GROWTH

+ **9,000** employees

+ **2,000,000 m²** warehouse space

Operations in **11** countries

Revenues (€m)





**A contract logistics
pure player strategy**





CONTENTS

1. **Contract logistics, a growing market**
2. **ID Logistics, an international pure player**
3. **A successful business model**
4. **A sustainable growth strategy**

↗ A GROWING MARKET

New challenges

A growing market

Global players and specialists





➤ THE NEW CHALLENGES FACING CONTRACT LOGISTICS



Changes in consumer behavior

New Castorama retail space

➔ a new supply chain strategy

- 100% product availability
- Single sale by category
- 0.5% target stock-out



➤ THE NEW CHALLENGES FACING CONTRACT LOGISTICS



Increasing globalization of operators on worldwide and new markets

- Carrefour in Brazil
- Danone in China





➤ THE NEW CHALLENGES FACING CONTRACT LOGISTICS



Increasing sustainable expectations

- Lower carbon footprint (-4.5% per pallet in 2011)
- Involvement in customer sustainable development projects



➤ SHIFTING FROM MEANS-DRIVEN TO RESULTS-DRIVEN APPROACH





A GROWING MARKET

THE ADDRESSABLE CONTRACT LOGISTICS MARKET



A global market worth

€196 bn in 2010*

o/w **€8** bn in France, average

growth of 3.3% in 2011-2015*

A stronger growth
in emerging markets

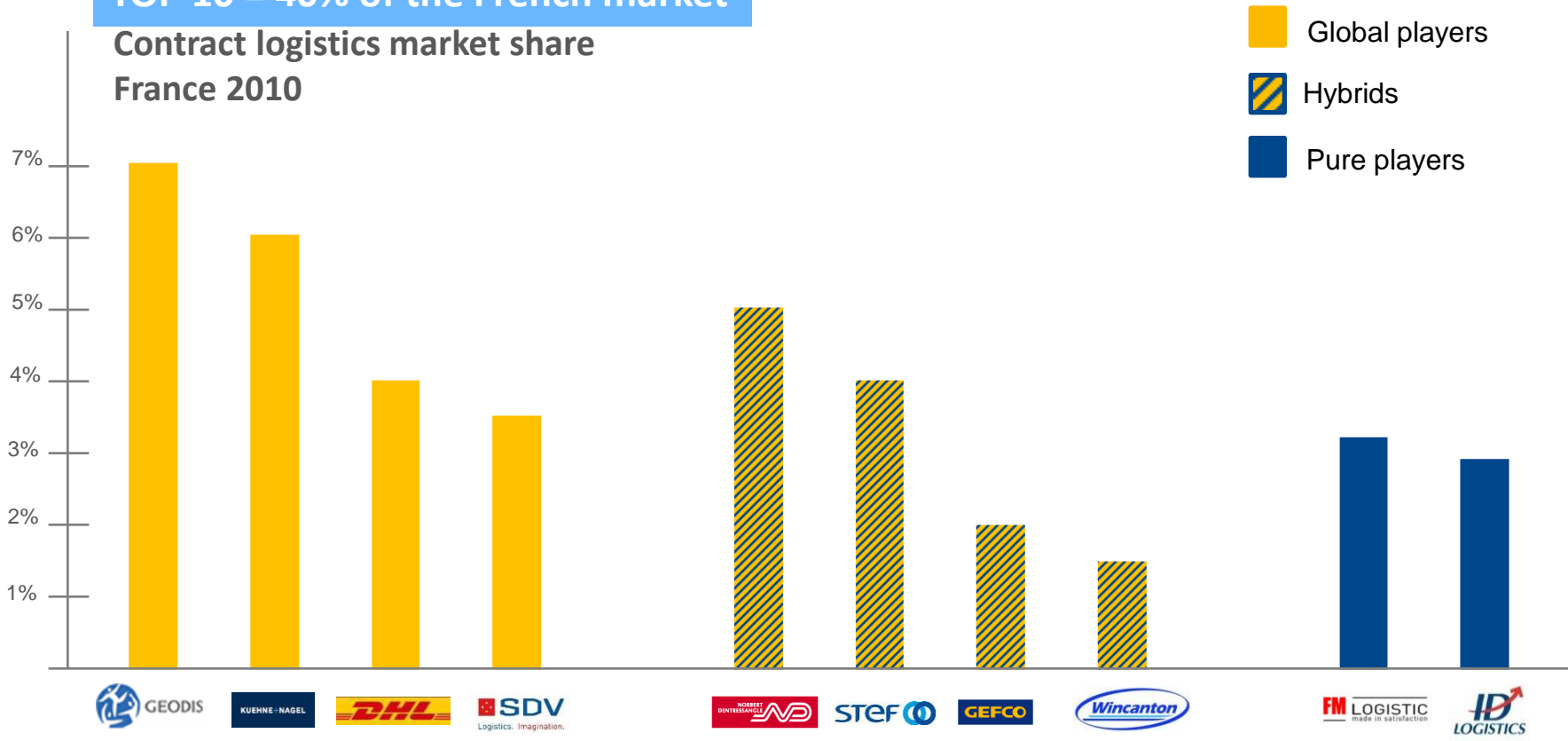
* Sources: Analytiqa 2011/Xerfi



➤ A SPECIALISTS' MARKET

TOP 10 = 40% of the French market

**Contract logistics market share
France 2010**



Source: Supply Chain Magazine/Xerfi





AN INTERNATIONAL PURE PLAYER

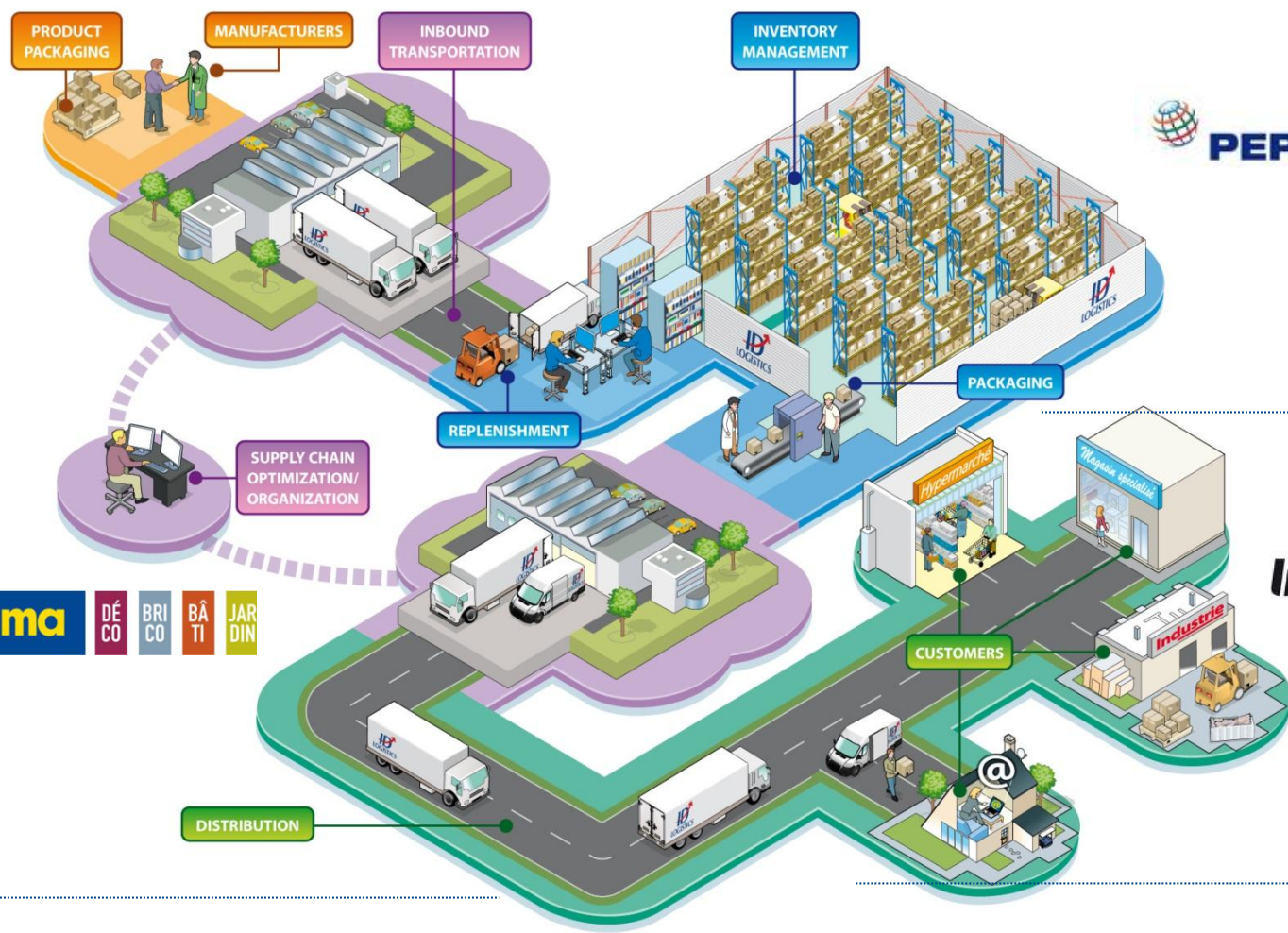
A contract logistics
specialist

The 4 growth drivers
of the company





➤ A CONTRACT LOGISTICS SPECIALIST



 **PEPSICO** | France

castorama DÉ CO BRI CO BÂ TI JAR DIN

Intermarché





➤ A MASS MARKET PLAYER

Large retailers				Industrial customers			e-commerce
General retailers	DIY Decoration	Household equipment	Other specialized retailers	Food industry	Fresh produce	Non-food	



➤ CUSTOMER-ORIENTED ORGANIZATION

Customer driven

International

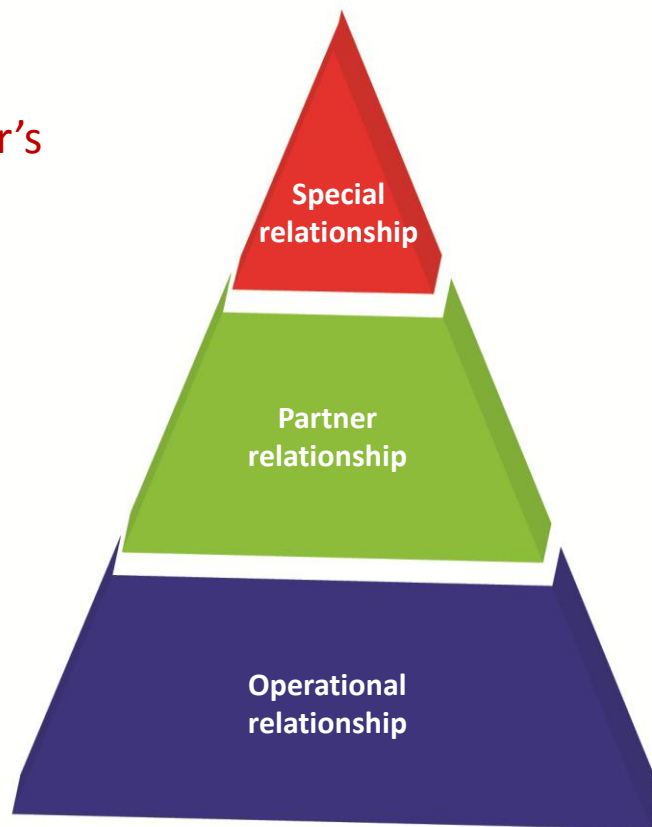
Innovative

Strong values

Participation in
defining customer's
logistics strategy

Building a
partner
relationship

Monitoring
operations



Long-term relationships

Long-term contract **3-10 years**

Renewal rate **> 95%**

Good operational visibility



➤ MAJOR PRESENCE IN EMERGING COUNTRIES

Customer driven **International** Innovative Strong values



55% of contracts concern customers served in **two or more countries**





➤ INNOVATION AT THE CORE OF OUR SOLUTIONS

Customer driven International **Innovative** Strong values

2004
1st logistics operator to introduce voice-picking

2006
development of the Track and Trace collaborative web portal

2007
full or partial mechanization of logistics operations

2010
introduction of the Pick-N-Go[®] smart fork lift truck





➤ MOTIVATED TEAMS, STRONG VALUES

Customer driven

International

Innovative

Strong values

> Rallying teams around strong values

> Training

- **3.5%** training budget > legal requirement
- **GIID**: a team of employees ready to provide assistance for a site or new market

> Encouraging internal job transfers

- Internal promotion rate > **80%**

> Becoming a shareholder

- **40** shareholder managers





A SUCCESSFUL BUSINESS MODEL

Dynamic growth

A resilient business
model

“Asset light”
management

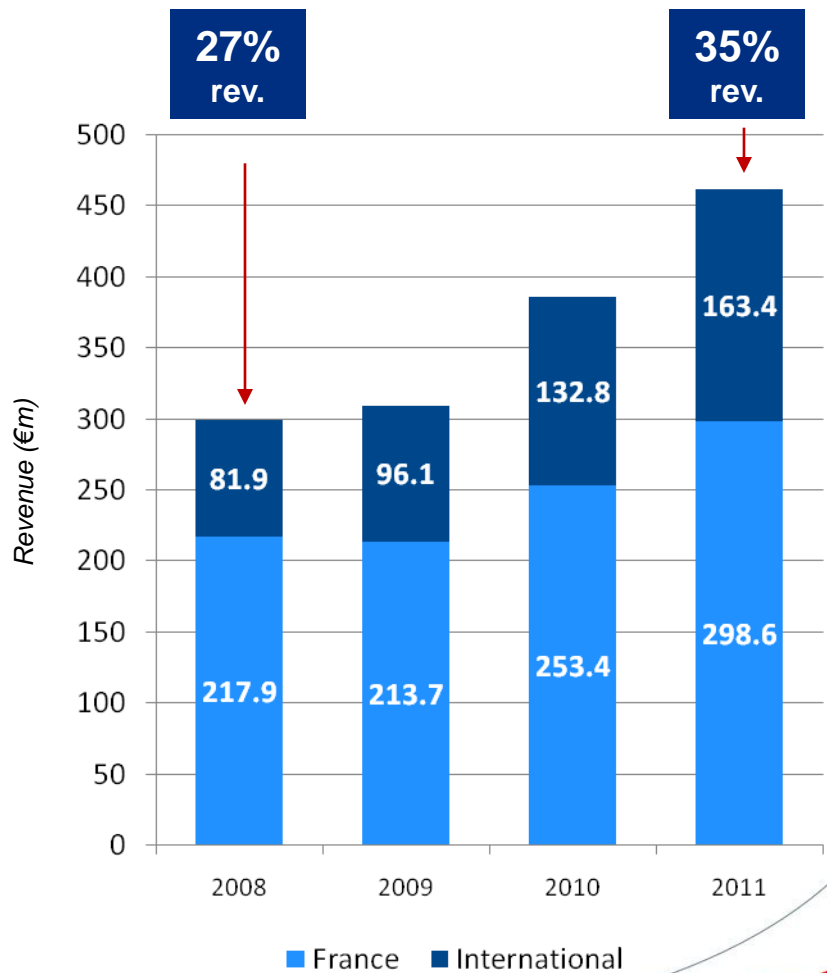
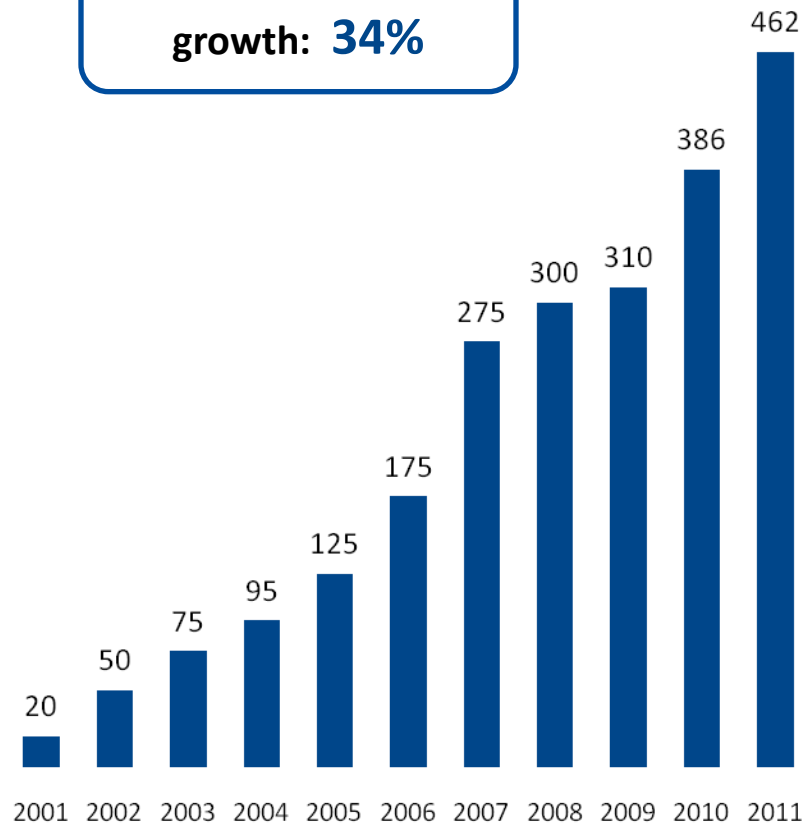
Solid track record





➤ A HISTORY OF GROWTH

Annual like-for-like growth: **34%**





DYNAMIC LIKE-FOR-LIKE GROWTH

Winning new contracts

Contract profitability profile

Contract investment profile

International organization

Like-for-like

growth

=

Dynamic force



➤ A SUCCESSFUL BUSINESS MODEL

- > **Revenues: volumes and prices**
 - Based on volumes handled or stored
 - Indexing clauses (e.g. real estate, inflation indices) covering the main costs
 - Low sensitivity to value of goods handled

- > **Cost structure: variable based on volumes**
 - Staff: main cost item
 - 20% of headcount are temporary workers

- > ***“Asset light”* model**
 - Resources assigned to each contract
 - Leasing of operating assets
 - Real estate strategy

- > **Streamlined organization to cope with rapid growth**
 - 10 years’ experience in financial control of operations
 - Cash pooling and centralized financing policy



➤ INCOME STATEMENT

(€m)	2011	2010	2009
France	298.6	253.4	213.7
International	163.4	132.8	96.1
Revenues	462.0	386.2	309.8
France	11.2	9.1	9.0
International	3.6	3.4	0.2
Operating income	14.8	12.5	9.2
<i>% of revenues</i>	3.2%	3.2%	3.0%



INCOME STATEMENT

(€m)	2011	2010	2009
Revenues	462.0	386.2	309.8
Purchases & external charges	(233.4)	(199.5)	(158.2)
Staff costs	(193.8)	(155.9)	(125.3)
Other income and expenses	(5.9)	(5.5)	(6.5)
EBITDA	28.9 6.3%	25.3 6.6%	19.8 6.4%
Depreciation and amortization	(14.1)	(12.8)	(10.6)
Operating income	14.8 3.2%	12.5 3.2%	9.2 3.0%
Net financial items	(3.6)	(4.1)	(3.5)
Corporate income tax	(4.4)	(3.2)	(1.7)
Earnings in equity affiliates	0.0	(0.1)	0.3
Net income	6.8 1.5%	5.0 1.3%	4.3 1.4%



➤ CASH FLOWS

(€m)	2011	2010	2009
Cash flow from operating activities excl. WC	25.5	22.3	20.2
Change in working capital	4.1	9.5	(3.6)
Cash flow from operating activities	29.6	31.8	16.6
Cash flow from investing activities	(17.3)	(44.0)	(12.9)
Net costs from financing activities	(3.0)	(3.5)	(2.8)
Other changes	(0.9)	(2.4)	(0.4)
Reduction (increase) in net borrowings	8.4	(18.1)	0.5
<i>o/w net cash and cash equivalents</i>	4.7	3.1	4.1
<i>o/w borrowings</i>	3.7	(21.2)	(3.6)



SIMPLIFIED BALANCE SHEET

(€m)	12/31/2011	12/31/2010	12/31/2009
Fixed assets	133.5	131.4	96.1
Trade receivables	80.7	62.4	50.0
Trade payables	(63.4)	(49.5)	(42.8)
Tax and social security payables	(72.7)	(62.5)	(44.4)
Other receivables (payables) – net	11.7	10.0	7.9
Provisions	(9.0)	(8.7)	(7.1)
Working capital	(52.7)	(48.2)	(36.4)
Net borrowings	(33.8)	(42.2)	(24.1)
Shareholders' equity	47.0	41.0	35.6



↗ ID LOGISTICS ISR INDICATORS

Carbon footprint¹

- CO₂ kg/pallet
 - Logistics **1.0**↘
 - Transport **13.5**↘
- % trucks Euro 5 compliant **45%**↗
- CDP (Carbon Disclosure Project) **71/100**
- % new construction area HQE **70%**

Environmental management

- Environmental management system includes **55** best practices
- Waste sorting ratio **86%**
- Waste recycling ratio **60%**↗
- 1st hybrid vehicle **2/1/2012**

Corporate governance

- Independent directors **2/5**
- Term of office **3 years**
- Audit committee chairman **Independent director**

France employee indicators

- Employees covered by collective agreements **100%**
- Staff turnover **< 12%**
- Training expenses/payroll **3.5%**
- Industrial accident frequency rate **66**↘
- Severity rate **1.2**↘

¹ CARBON DISCLOSURE PROJECT - Supply Chain Program 2010: **ID Logistics** rated **71/100** compared to a participant group average rating of 48/100



A SUSTAINABLE GROWTH STRATEGY

Good visibility

A track record of
acquisitions





↗ GOOD VISIBILITY IN A GROWING MARKET

- > Effective, customized solutions**
- > Contract logistics – a growing market**
- > Ongoing sector consolidation**



➤ A TRACK RECORD OF ACQUISITIONS

- > **2009**
 - Definition of acquisition strategy
 - Creation of dedicated team

- > **2010**
 - Acquisition of 2 suppliers working for Leroy Merlin and Antalis

- > **2011**
 - Purchase of Mory Logidis business

- > **From 2012**
 - Strategy reinforcement and roll-out

MORYLOGIDIS

**€25 million annual revenues
and 235 employees**

Expansion of the industrial offering

Site synergy:
170,000 sqm over 10 sites
in France (West)

**No contract cancellations
100% IT system integration
99.8% customer satisfaction**

➔ **SUCCESSFUL CONSOLIDATION**

SUSTAINABLE LOGISTICS SOLUTIONS

Annex





➤ MINI CV



> **Eric Hémar – Chairman and CEO**

Eric Hémar, 48 years, a former student of ENA, began his career at the *Cour des comptes* (French government Court of Auditors) before joining the French Equipment, Transport and Tourism Ministry in 1993, where he was technical advisor to minister Bernard Bosson. In 1995, he joined the Sceta Group, followed by Geodis as Corporate Secretary.

He managed Geodis Logistics until March 2001, then founded ID Logistics Group.



> **Christophe Satin – Senior Vice President**

Christophe Satin, 41 years, graduated from ISG and began his career at Arthur Andersen. He then worked for various industrial groups before joining Geodis as Overseas Financial Manager for Geodis Logistics. In 2001 he co-founded ID Logistics and became its Chief Financial Officer. He was appointed Senior Vice President in 2007.



> **Yann Perot – Chief Financial Officer**

Yann Perot, 41 years, graduated from EDHEC and began his career at Deloitte in France and in the USA. In 2000, he joined the Lagardère Group as Chief Financial Officer of the Lagardère Active business unit. In 2007 he became Chief Financial Officer of the NRJ Group before joining ID Logistics in 2009 as Chief Financial Officer.