

Thursday, 27 August 2015

H1 2015 Results



Technologie



International



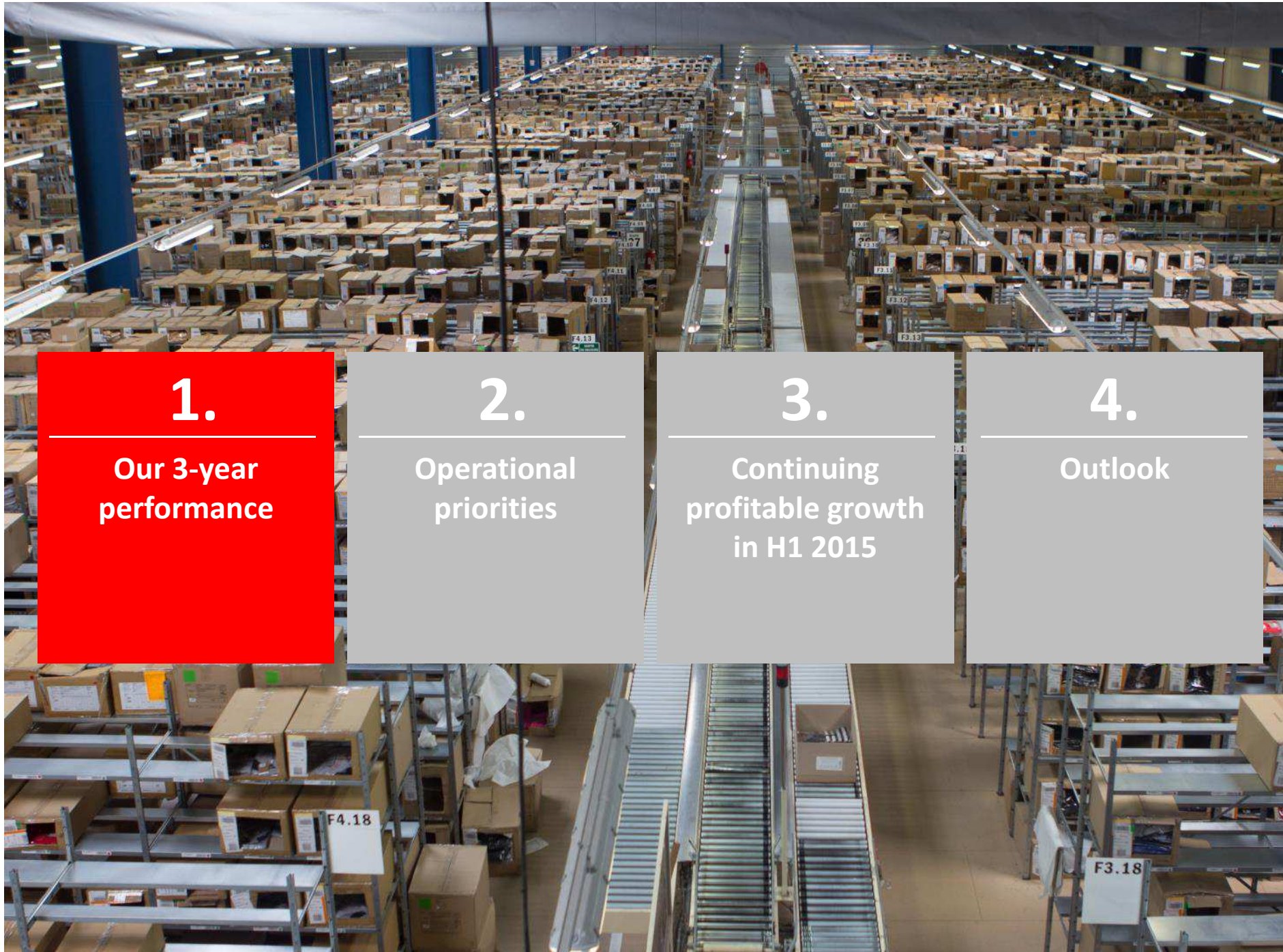
Supply chain

The logo for ID Logistics, featuring a stylized 'ID' with an upward-pointing arrow and the word 'LOGISTICS' below it.

ID
LOGISTICS

First-half highlights

- Revenues +6.4%, underlying operating income +10%, net income +55%
- Good momentum in sales earnings (Pierre Fabre, IKEA, Danone, etc.)
- Several priorities completed, allowing us to consolidate our competitive advantage
- Clear and stable roadmap



1.

**Our 3-year
performance**

2.

**Operational
priorities**

3.

**Continuing
profitable growth
in H1 2015**

4.

Outlook

Our 3-year performance

Revenues **X2**

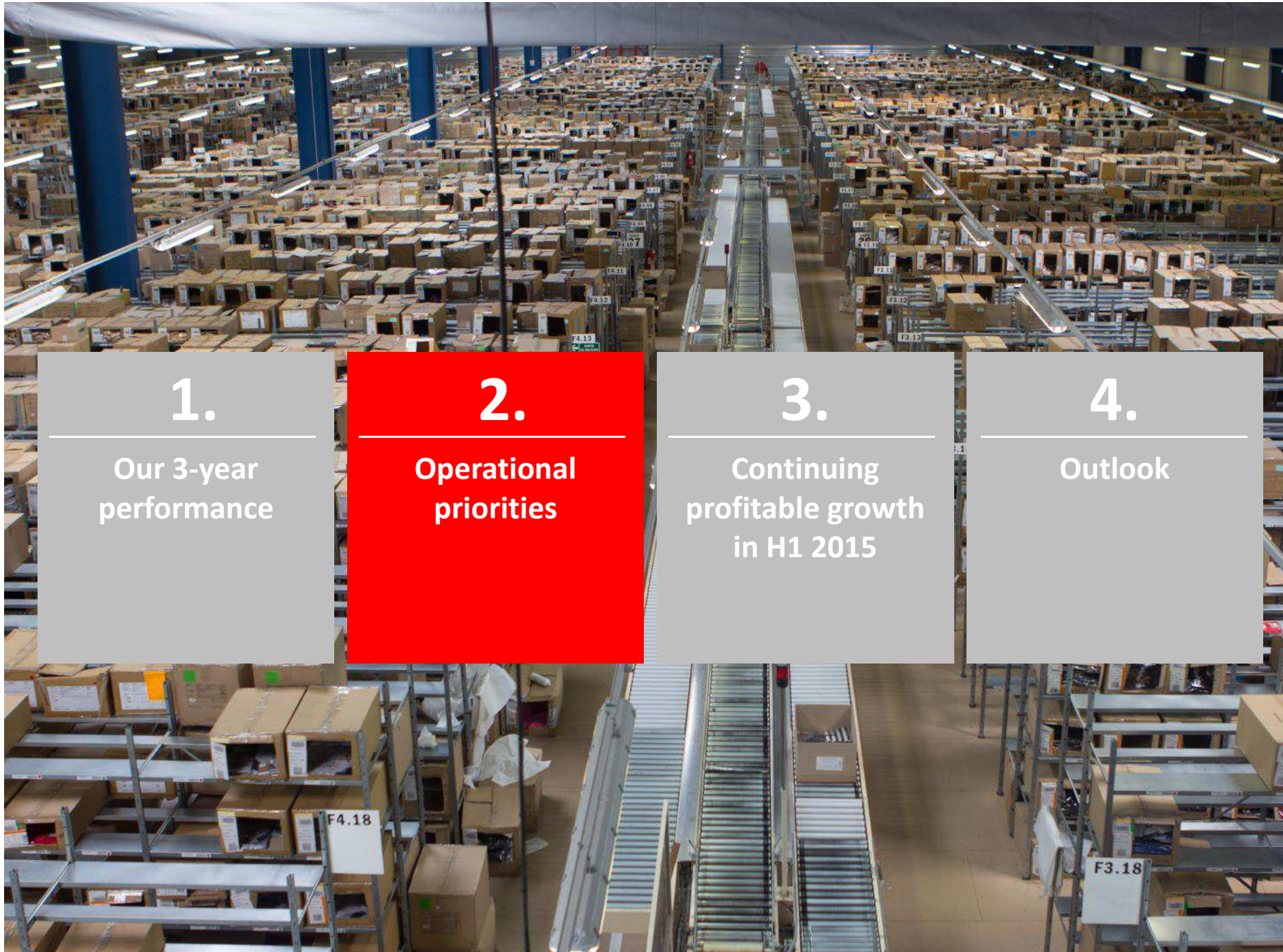
Net income **X4**

Large/accretive acquisition

Float increased from **25%** to **35%**

Unchanged shareholder base

Clear and **consistent** pure player strategy



1.

Our 3-year performance

2.

Operational priorities

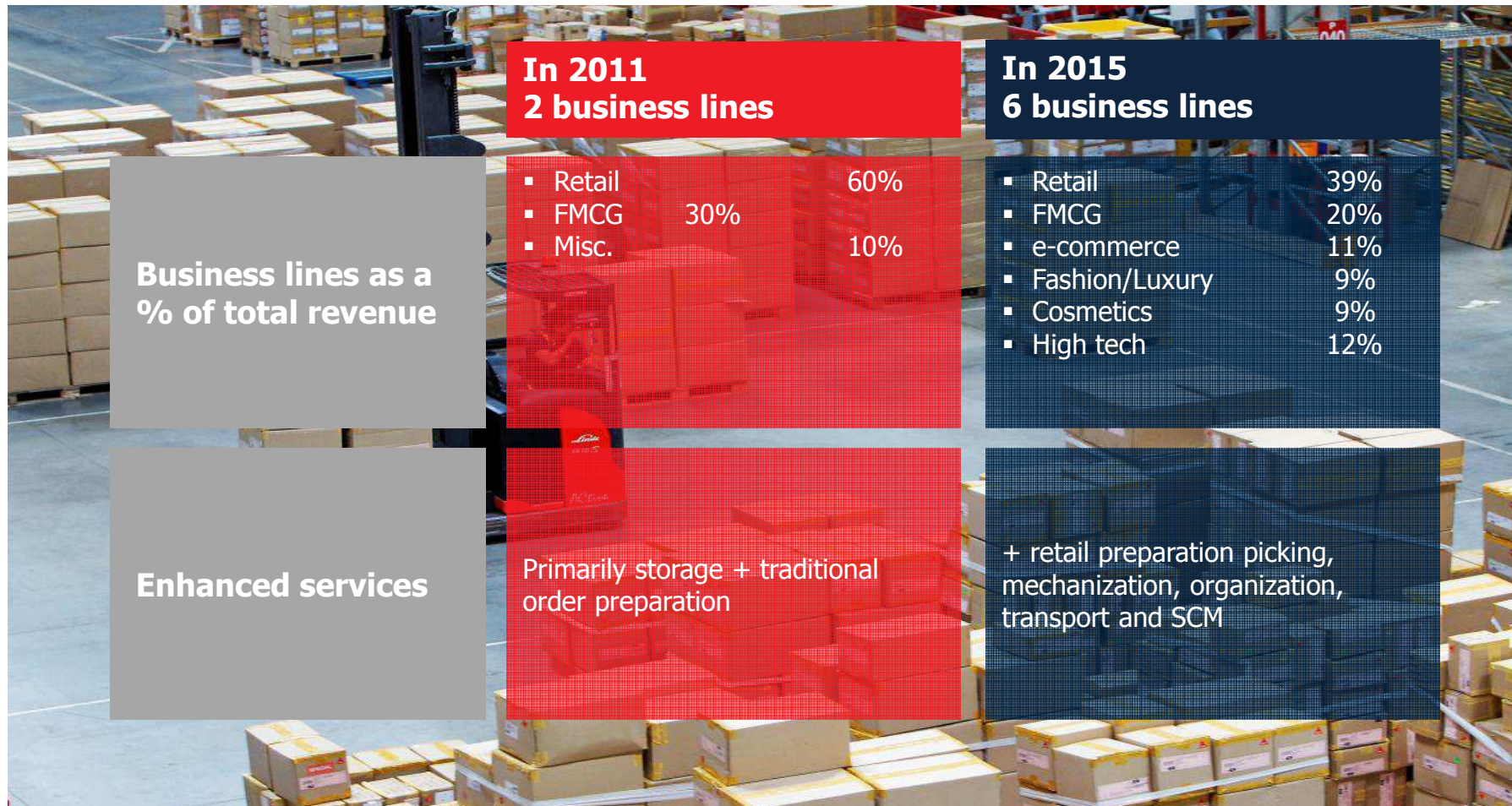
3.

Continuing profitable growth in H1 2015

4.

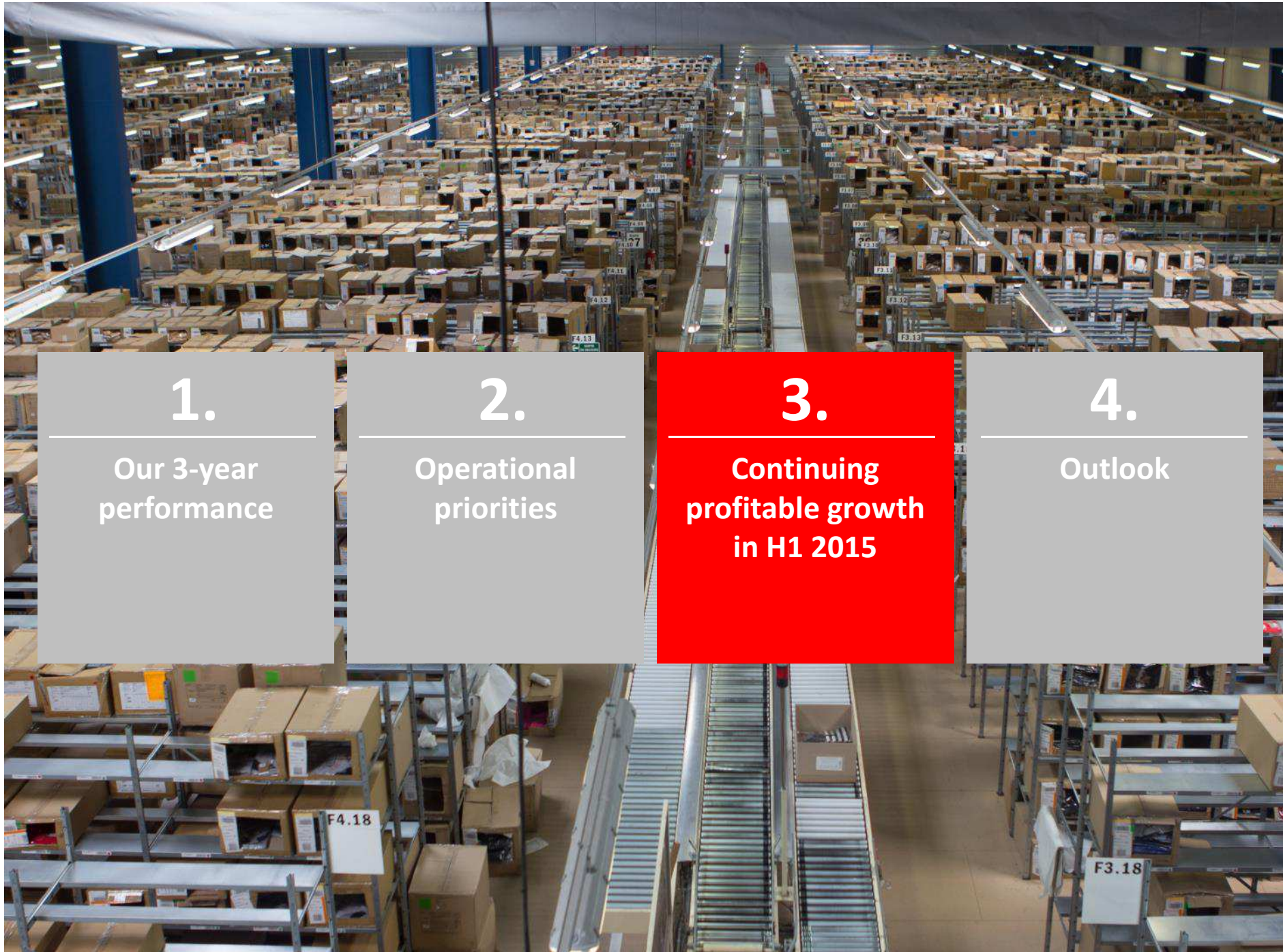
Outlook

From a logistics group focused on mass-market retail, to a more diversified retail preparation and e-commerce group



5 operational priorities to address this change

	5 priorities	Implemented	Status
1	Expand group expertise to new sectors in every region it operates	Best practices and capitalization on experience	Executed
2	Strengthen the innovation culture	Innovation department created	Executed
3	Set up homogeneous structure and teams in each country	Targeted recruitment plan	Completed by end-2015
4	Further standardize our processes worldwide	"New Step" corporate plan	Completed by end-2016
5	Better train our teams to meet client expectations in a better way	Talent 2020 Project – Phase II	Completed by end-2016



1.

Our 3-year performance

2.

Operational priorities

3.

Continuing profitable growth in H1 2015

4.

Outlook

Commercial development in H1 2015

New contracts won

- **Entered a new business segment, healthcare**
 - Pierre Fabre
- **Won new clients in e-commerce**
 - AuchanDirect.fr in France, Ikea in Germany
- **Won new contracts**
 - Fujifilm in the Netherlands, Metro in Russia, Petit Bateau in Morocco, Panzani in France, Auchan International (textiles) in France and Europe
- **Supported clients in their worldwide expansion**
 - Danone Dairy in South Africa
 - Danone Early Life Nutrition in Indonesia
 - Carrefour in China
- **Expecting answers from many large tenders**



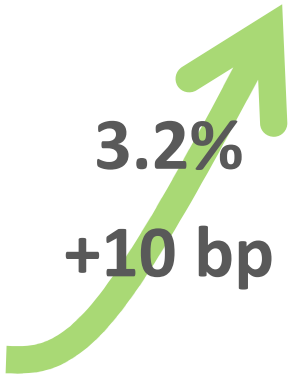
Continuing profitable growth in H1 2015

Revenue
Continuing growth



€ 442.1 M
+6.4%

Operating margin
Improvement



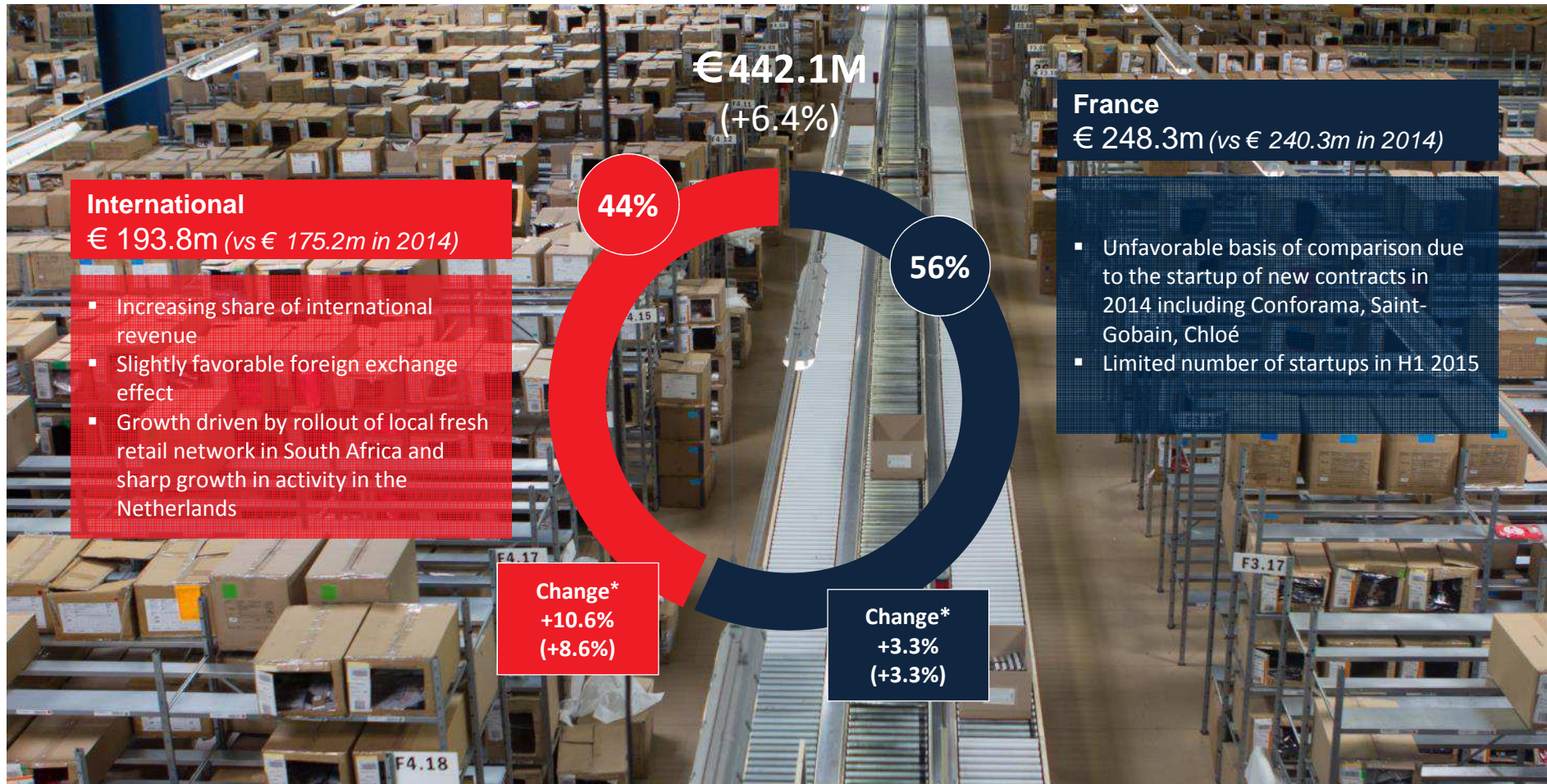
3.2%
+10 bp

Investment capacity
Net debt / EBITDA



0.8 (vs 0.9 end-2014)
-0.1 pt

Continuing growth in total revenue in H1 2015



*change vs. 2014 at constant exchange rates

Continuing improvement in operational profitability at 3.2% (+10 bp)

In €m	H1 2015			H1 2014*			Chg
	France	Internat.	Total	France	Internat.	Total	
Underlying operating income	12.4	1.9	14.3	8.4	4.5	12.9	+11%
As % of revenue	5.0%	1.0%	3.2%	3.5%	2.6%	3.1%	+10 bp

* Restated for the application of new accounting standard IFRIC 21

In France

- Good operating performance of sites
- Increased productivity on contracts initiated in 2014
- Few new startups in the first half

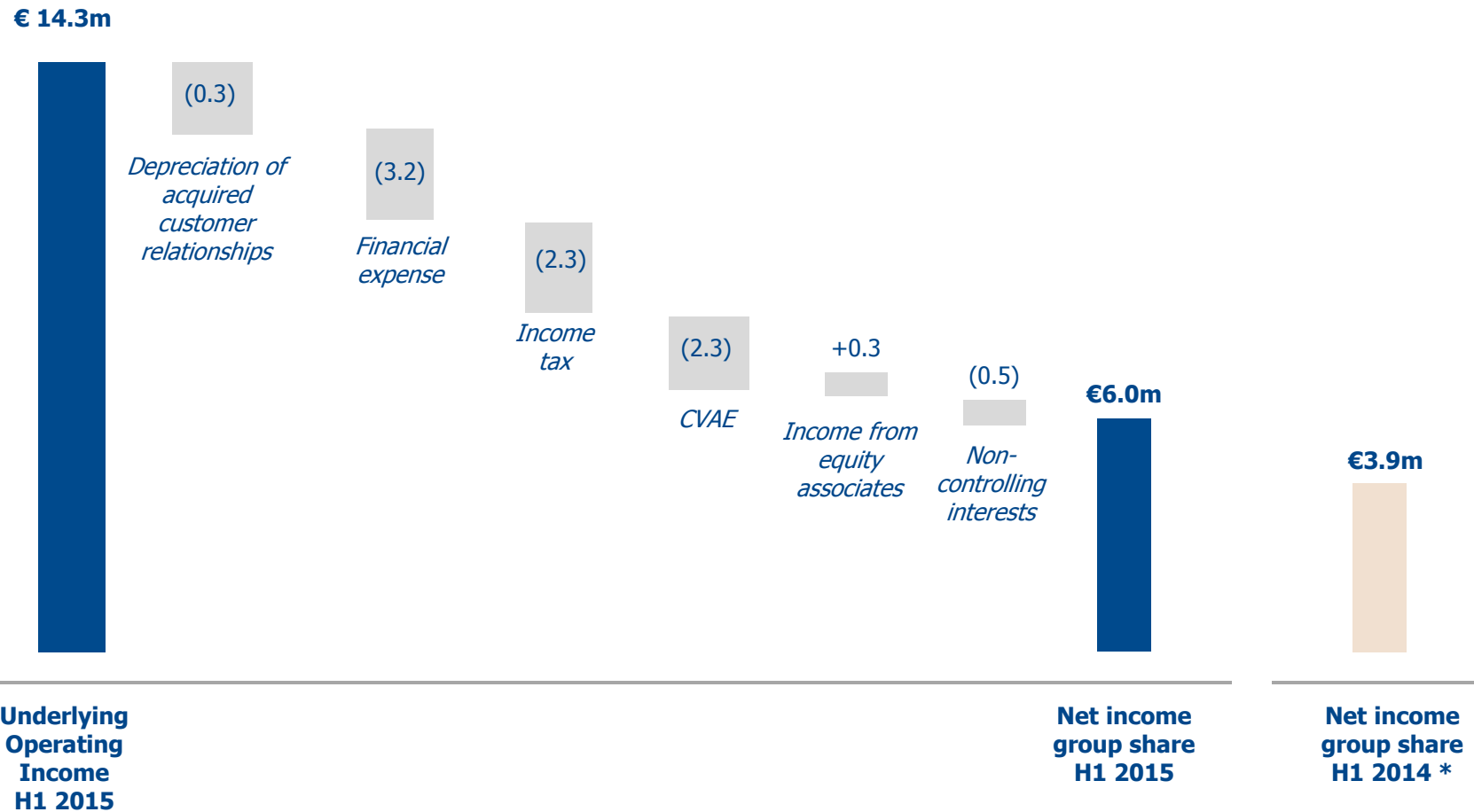
International

- Unfavorable startup effect of new contracts in the first half
- Negative impact of completion of roll-out in South Africa

Seasonality

- Usual more favorable seasonality in terms of profitability in the second half of the year

H1 2015 net income of €6.0m (+54%)



* Restated for the application of the new accounting standard IFRIC 21

Continuing good cash control

In €m	H1 2015	H1 2014*
Cash generated by operations before WCR and Capex	23.3	16.7
Change in WCR	(9.9)	8.1
Operational Capex	(7.6)	(8.3)
Cash generated by operations	5.6	16.5
Net financing expenses	(2.7)	(3.2)
Other changes	(0.0)	(0.7)
Changes excluding operations	(2.7)	(3.9)
Reduction (increase) in net financial debt	2.9	12.6

Good cash generation from operations, + €23.3m

- Improved operating margin

Increase in client DSO to 47 days vs. 44 days as at 31/12/2014

Control of operational capex

Reduction in financing expenses

- Accelerated repayment and reduced financing costs of CEPL acquisition loan

* Restated for the application of the new accounting standard IFRIC 21

Continued deleveraging

€m	30 June 2015	31 Dec 2014
CEPL debt acquisition	42.4	62.5
Property lease loans	41.3	44.4
Finance leases	18.3	22.4
Other financial debt	2.8	6.6
Gross financial debt	104.8	135.9
Net current cash	52.2	80.4
Net financial debt	52.6	55.5

Continued deleveraging

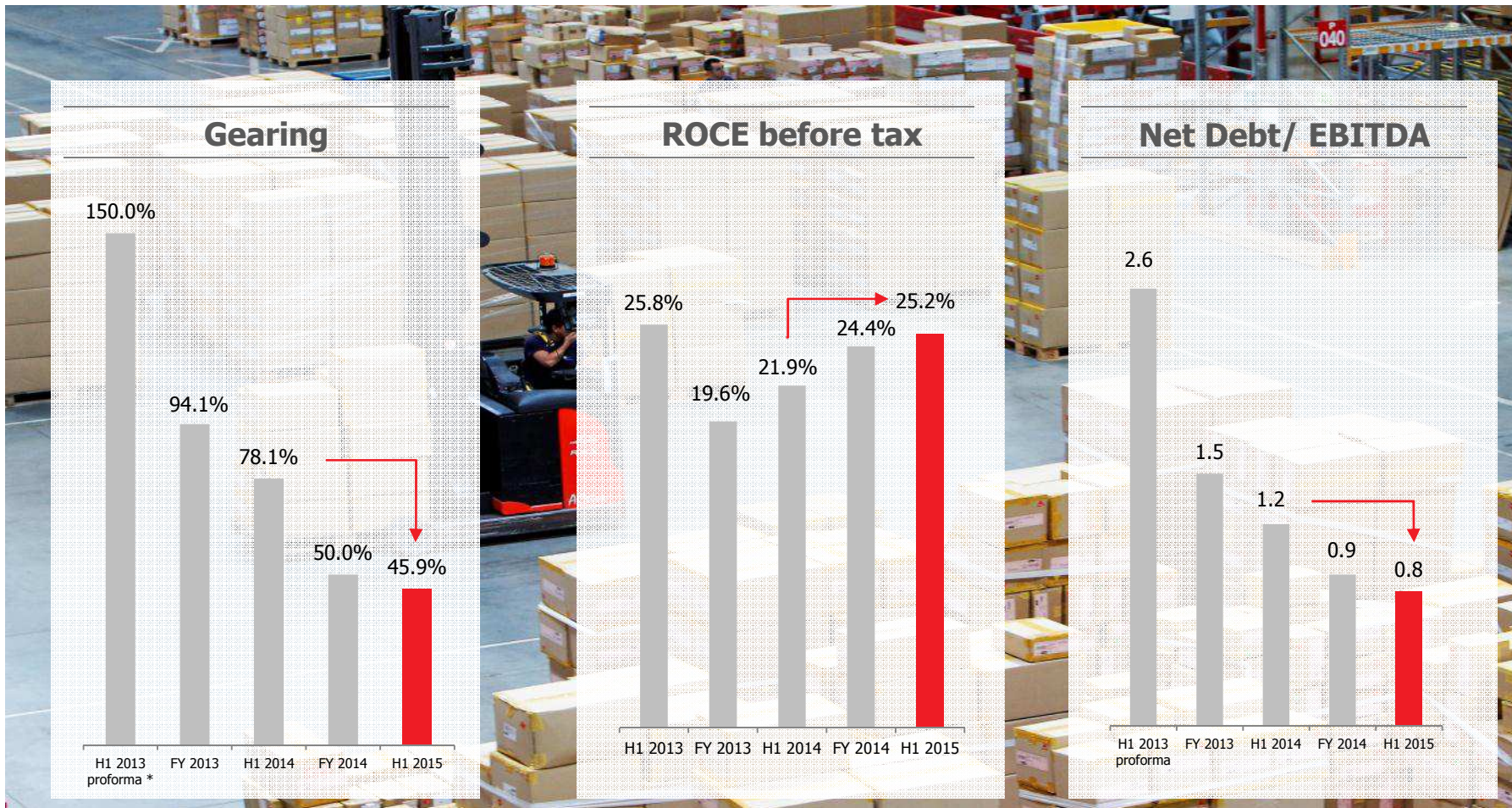
- CEPL acquisition debt: early repayment of €7.6m in addition to annual payment of €12.5m
- Repayment of real estate loans in line with payment schedules
- Decreased rate of renewal of equipment finance leases

Sound financial structure

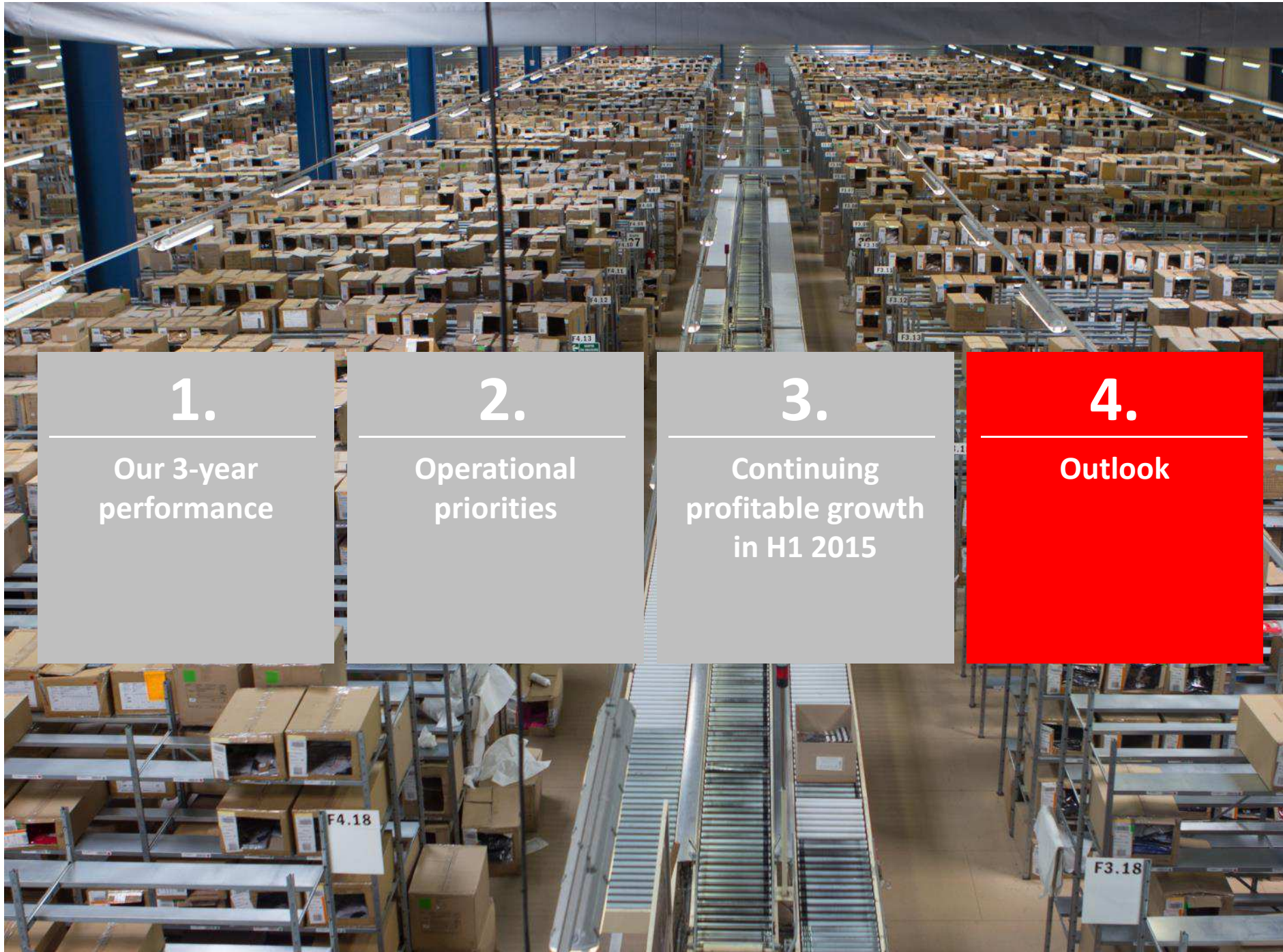
€m	30/06/2015	31/12/2014*	Chg
Goodwill	117.0	117.0	-
Other non-current assets	151.0	155.4	(4.4)
Non-current assets	268.0	272.4	(4.4)
Working capital requirements	(100.9)	(108.9)	(8.0)
Net current cash	52.2	80.4	28.2
Gross financial debt	104.8	135.9	(31.1)
Net financial debt	52.6	55.5	(2.9)
Shareholders' equity	114.5	108.0	6.5

* Restated for the application of the new accounting standard IFRIC 21

Strengthened investment capacity



• Proforma by integrating the CEPL acquisition effects as if completed at 30 June 2013



1.

Our 3-year performance

2.

Operational priorities

3.

Continuing profitable growth in H1 2015

4.

Outlook

Clear and stable roadmap

Short term

- Maintaining our organic development efforts, particularly towards e-commerce and FMCG
- Completing our in progress operational priorities
- Continuing our deleveraging efforts

Short- to medium-term

- Seizing new external growth opportunities



Thursday, 27 August 2015

H1 2015 RESULTS



Technologie



International



Supply chain

Questions

ID
LOGISTICS