March 23, 2016

2015 Annual Results

2015 Highlights

SOLID 2015 ACHIEVEMENTS

Revenues

+ 6.4%

Net income, Group share

+18.3%

Net debt

- 73.7%

SUSTAINED COMMERCIAL MOMENTUM
particularly in e-commerce

EVOLUTION
of our organization France / International

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2016 OUTLOOK

In a Tougher Environment...

EMERGING COUNTRIES
(**23%** of revenues)
lower volumes

DEMANDING START-UP PROCESSES

CLIENT REACTIONS
to
economic
slowdown

MORE MATURE COMPETITION
Need to more rapidly
reach critical mass
in some countries

… ID Logistics Increases Ability to Adapt and Strengthens its Organization

Positioning geared primarily towards **FRANCE / EUROPE** (**77%** of revenues)

Ability to **ADAPT**, to **INNOVATE** and to **BE RESPONSIVE**

BUOYANT MARKET with strong baseline demand for logistics services

First-rate **CLIENT PORTFOLIO**

E-COMMERCE

A **SOLID AND STABLE** business model

- ✓ Asset-**LIGHT STRATEGY**
  Dedicated **LOGISTICS BUSINESS**
- ✓ **ADAPTATION CAPACITY** of our organisation
- ✓ **ASSISTING CLIENTS** in the long term

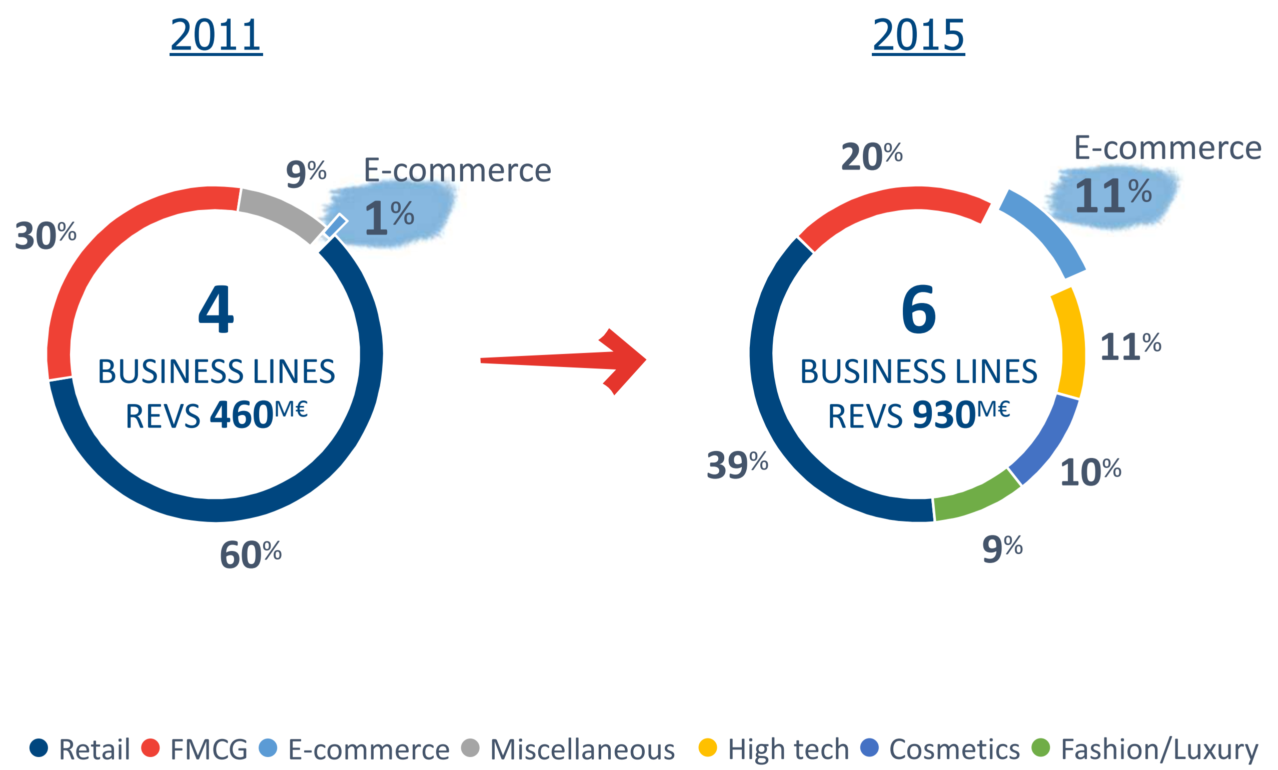
IDLOGISTICS

Key Aspects of the E-commerce Logistics Market

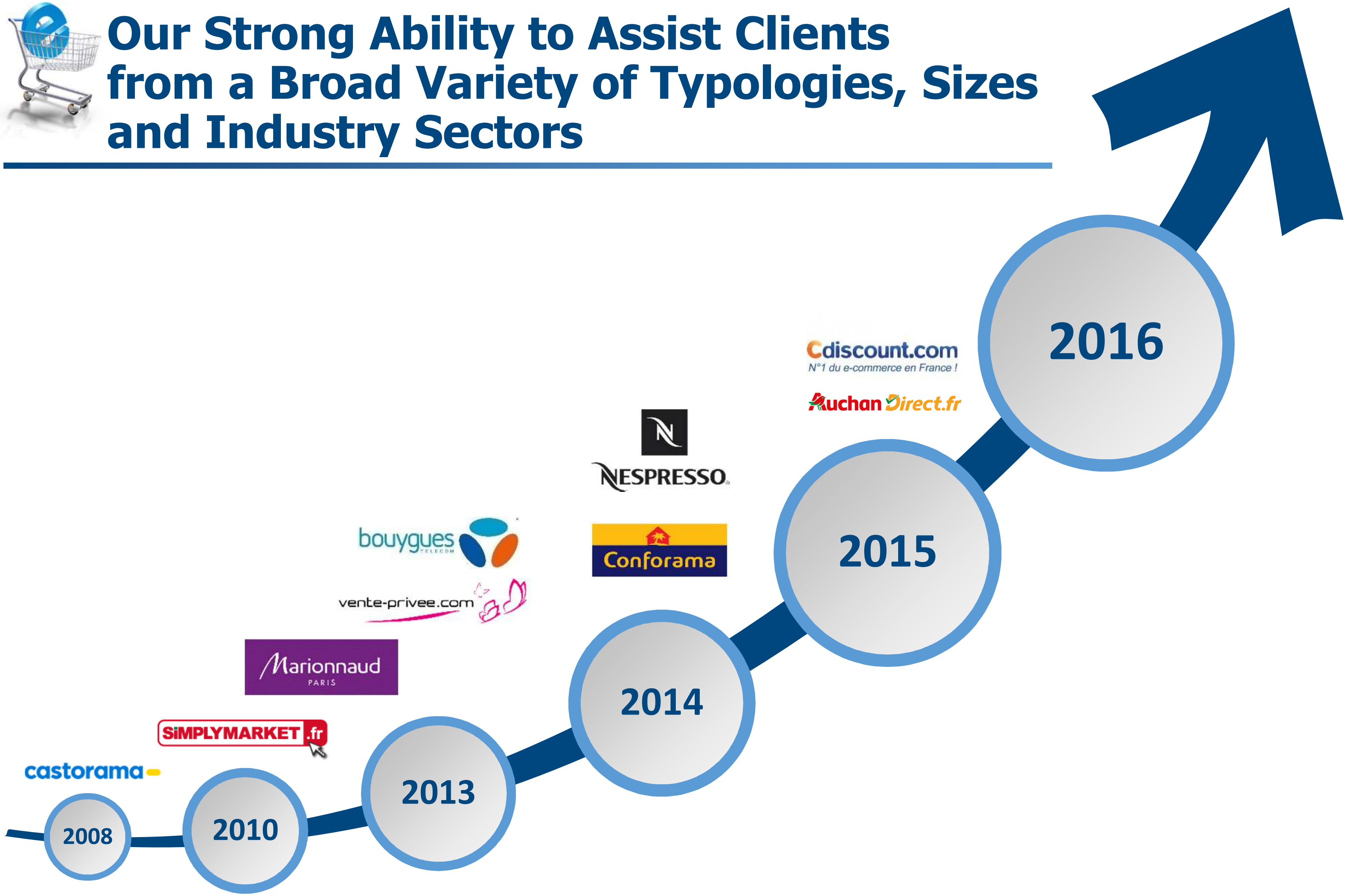
	Small e-commerce B2C sites	Large, dedicated Pure Players	Cross Channel Retailers
Clients	Multitude of small operators	Amazon, Cdiscount, Privalia, Venteprivée.com	Auchan, Carrefour, Casino, Castorama, IKEA
Types of logistics organization	Outsourced, seeking maximum pooling of flows	Internal logistics at kick-off - strongly integrated into the process ↓ Move gradually towards **outsourcing trend**	Good management of outsourcing logistics Pooled e-commerce operations and traditional flows
Providers	Parcel operators (UPS, Fedex, La Poste DHL, etc.)	ID LOGISTICS	ID LOGISTICS

Our e-commerce activities have surged 10-fold in 5 years

Business Lines
in % of revenues



Our Strong Ability to Assist Clients from a Broad Variety of Typologies, Sizes and Industry Sectors



E-commerce, our Primary Vector for Technological Innovation

2014

- Geo-location 3D display in real time aSISVivew
- Security Robots

2015

- Pick to graphics
- Remote-control Cart
- IT INSELL: management of transportation flows for e-commerce
- Packsize: customized packaging

And in more traditional business lines, ID Logistics continues to see strong commercial momentum

Many openings ahead

H1 2015
- FUJIFILM – The Netherlands
- Henkel – Brazil

H2 2015
- Auchan – France
- METRO GROUP – Russia
- Petit Bateau – Morocco

H1 2016
- ACTION – France
- X5 RETAIL GROUP – Russia

H2 2016
- Kawasaki – The Netherlands
- Pierre Fabre – France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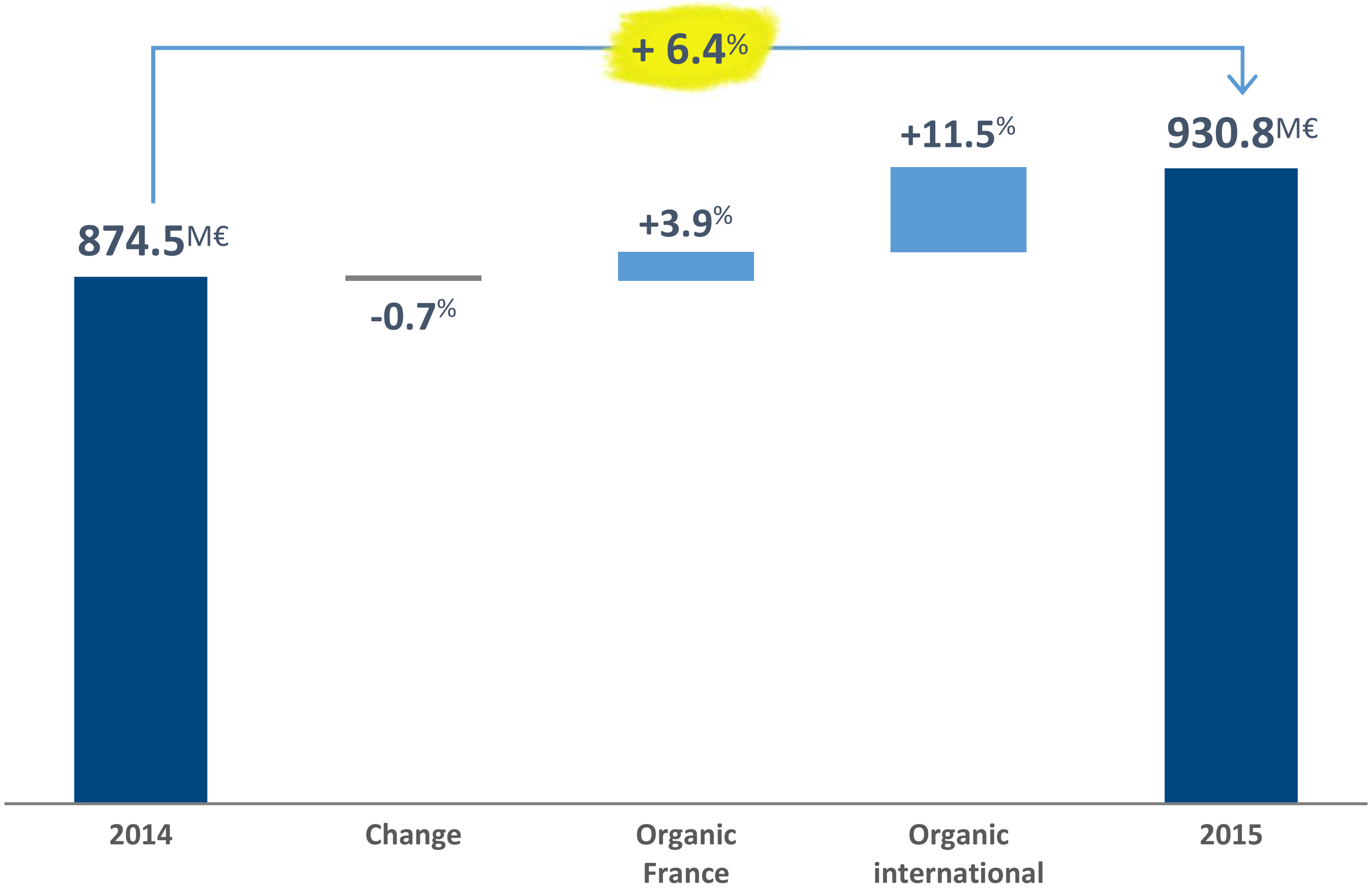
Revenue Growth of 6.4%



Operating Profitability
Affected by International Ops

(in M€)	2015 France	2015 International	2015 TOTAL	2014 France	2014 International	2014 TOTAL	Change
Underlying Operating Income	32.2	7.7	**39.9**	27.2	14.4	**41.6**	- 4%
As % of Revenues	*6.2%*	*1.9%*	***4.3%***	*5.5%*	*3.8%*	***4.8%***	*- 50bps*

In France: up to 6.2%

- Almost no start-ups between June 2014 and June 2015
- Increase of productivity of sites launched in early 2014
- Experience feedback and operational maturity of former CEPL sites

Internationally: down to 1.9%

- Unfavorable impact of start-ups since beginning of 2015 in Brazil, Spain and the Netherlands
- Unfavorable impact of tougher macro-environments in emerging countries at the end of the year
- Unfavorable impact of currency exchange rates in terms of amounts and margins (20 bps)

Net Profit of €21.3M in 2015 (+18.3%)

(in M€)	2015	2014
Operating income	**39.9**	**41.5**
Depreciation of acquired customer relationships	(0.5)	(0.5)
Non-recurring expenses	-	(4.2)
Operating income	**39.4**	**36.8**
Financial income	(6.0)	(6.8)
Income tax	(10.2)	(11.4)
Equity method companies	0.3	(0.0)
Consolidated net income	**23.5**	**18.6**
Including minority interests	*2.2*	*0.6*
Including Group share	*21.3*	*18.0*

Tight Control below operating income

Absence of non-recurring costs
- CEPL restructuring costs in 2014

Improved financial income
- Lower financing costs at **€4.6**M vs. **€5.6**M thanks to early debt repayment
- Higher discounting expenses at **€1.4**M vs. **€1.2**M€

Lower income tax
- CVAE stable at **4.6**M€ vs. **4.7**M€
- Lower income tax at **5.6**M€ vs. **6.7**M€ leading to a lower effective income tax rate of **19**% vs. **26**%

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Continued Strong Cash flow Generation

(in M€)	2015	2014
Cash from operations before WCR and Capex	52.7	50.6
Change in WCR	(9.5)	2.7
Operational investments	(25.1)	(19.1)
Cash from operations	**18.1**	34.2
Disposal of real estate assets	28.6	-
Net financing expenses	(4.6)	(5.6)
Capital increase	0.2	2.8
Other changes	(1.3)	(0.3)
Changes excluding operations	**22.9**	(3.1)
Reduction (increase) in net financial debt	**41.0**	31.1

Improved cash flow generated by operations before WCR and Capex

Reduced WCR

- Strict management of operating WCR: Client DSO by end 2014 maintained at **44d of revs**
- Effect of uncollected CICE tax credit and payment of restructuring costs of non-operating WCR

Increase of operational investments

- In line with increase of start-ups over 2015
- Preparation of launches in early 2016

Sale of 3 former CEPL warehouses

Accelerated Debt Reduction

(in M€)	31/12/2015	31/12/2014
CEPL acquisition debt	42.4	62.5
Property lease loan	21.0	44.4
Financial leases	16.0	22.4
Other financial debt	4.9	6.6
Gross financial debt	**84.2**	**135.9**
Net current cash	69.7	80.4
Net financial debt	**14.5**	**55.5**

Excess cash used to accelerate debt reduction

CEPL acquisition debt

- Normal due date of €**12.5**M and early repayment of €**7.6**M

Property lease loan

- Early repayment of €**17.5**M through disposal of former CEPL sites

Operational investments primarily through own financing

Solid Financial Structure

(in M€)	31/12/2015	31/12/2014
Goodwill	117.0	117.0
Other non current assets	124.4	155.4
Non current assets	**241.4**	**272.4**
Working capital requirements	**(96.2)**	**(109.1)**
Net current cash	69.7	80.4
Gross financial debt	84.2	135.9
Net financial debt	**14.5**	**55.5**
Shareholders' equity	**130.7**	**107.5**

A reinforced asset-light strategy

Reduced non current assets
- Impact of disposal of former CEPL sites

Tight management of WCR
- **27d** of revs vs. **30d** at the end of 2014
- o/w **€16.5**M of uncollected CICE tax credits

Strengthened shareholders' equity

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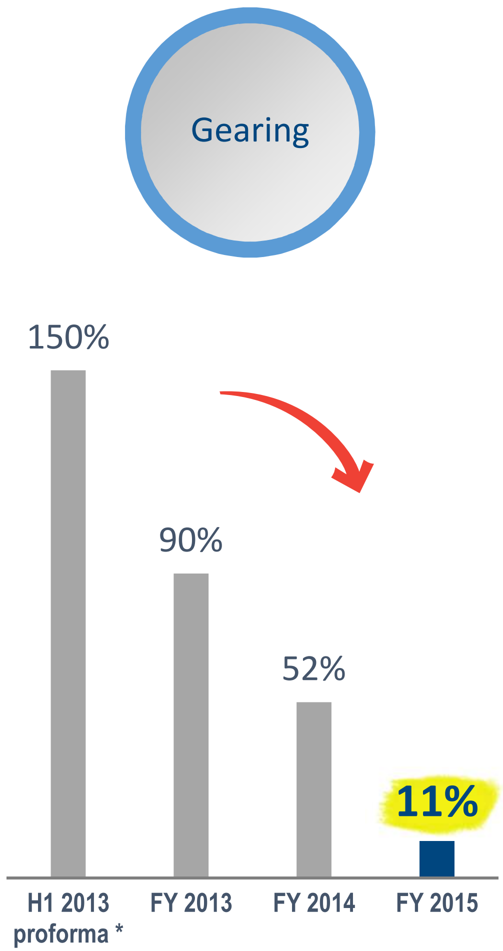
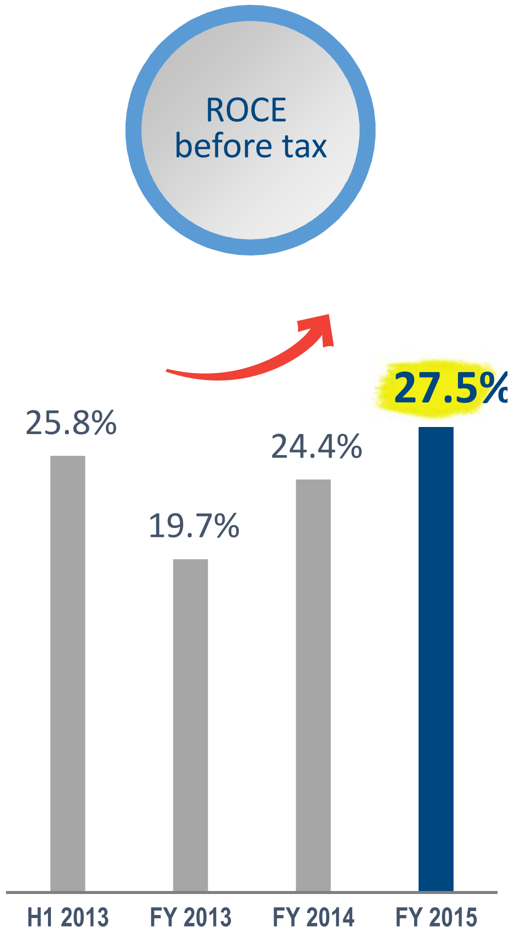
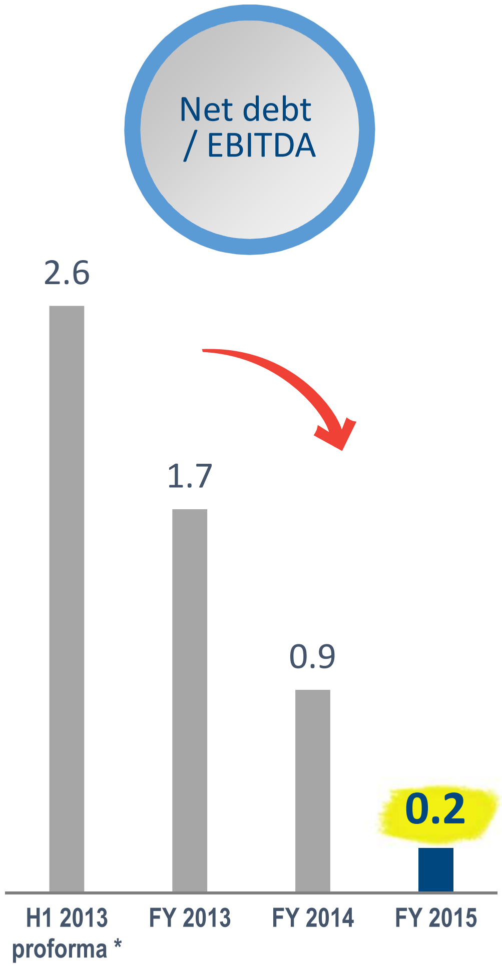
Strengthened Investment Capability







** Pro-forma, including impact of the purchase of CEPL as if carried out on 30 June 2013*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Our 2016 Strategic and Operational Priorities (1/3)

Improve performance of our **INTERNATIONAL OPERATIONS**

Focus development on Europe
- The Netherlands
- Germany
- Belgium

More rapidly reach critical mass in the countries where we operate

Be in capacity to better meet increasing number of operational requirements from clients
- Improve control over start-up operations
- Manage clients relationship on the long term

Our 2016 Strategic and Operational Priorities (2/3)

DEVOTE MORE TIME AND MEANS to managing international operations and acquisitions

From a decentralized mode to a more integrated mode

- Animate and coordinate Group's sales initiatives
- Manage operations in a more coordinated way
- Align our organization to changes in our clients' organization structures

Set up autonomous **TOP MANAGEMENT STRUCTURE FOR FRANCE**

- Separate functions of Group Top Management from France Top Management
- Appoint Bertrand Jungling as Managing Director of France

Our 2016 Strategic and Operational Priorities (3/3)

CONSOLIDATE OUR GROWTH
by external acquisitions

- Strengthen our position as a logistics "pure player"
- Aim at mid-sized European targets
- Expand our presence to sectors with high growth potential or consolidate our competitive advantage in sectors we already are established player

Outlook for 2016

STRONG Group's fundamentals

- Proper geo balance btw. Europe / International
- No debt
- Stable shareholding structure

REASONABLY OPTIMISTIC growth & profitability expectations in a contrasted environment

- Europe: sustained commercial activity and macro recovery
- Emerging countries: worsening local macro indicators and unfavorable currency exchange rate evolution
- Increased scrutiny over start-ups of new contracts and over increasingly complex clients' requests

Pursuit of **GROWTH MOMENTUM** in all our markets

- Growing outsourcing opportunities in many markets
- Limited presence in certain sectors of activity
- Commercial offer (innovation, e-commerce, etc.) designed to meeting clients' expectations and evolutions