

# Acquisition of Logiters Group

June 27, 2016



# Transaction highlights

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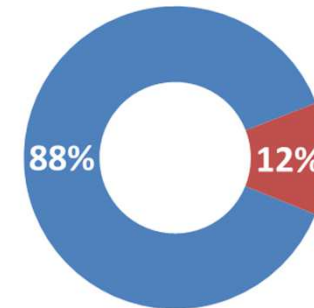
- Acquisition of 100% of the share capital of Logiters Group
  - 2<sup>nd</sup> largest contract logistics operator in the Iberian Peninsula
- Transaction remains subject to Spanish antitrust approval
- Closing expected in the course of summer 2016

# Presentation of Logiters

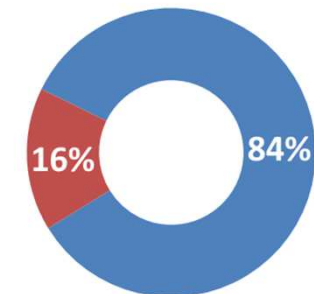


- **Contract logistics group based in Spain and Portugal**
- **2015 revenues of €250m**
  - #1 independent group of contract logistics in Spain
  - 3.300 employees
- **An asset light business model**
  - 53 warehouses with total m<sup>2</sup> 750.000
  - 57% rented / 43% provided by customers

## 2015 revenues



■ Contract logistics ■ Full load transport



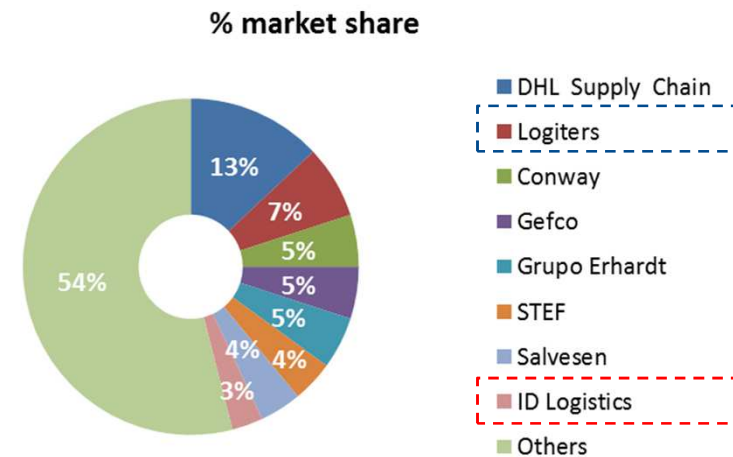
■ Spain ■ Portugal

# Presentation of Logiters



- A leading player in Spain
  - Contract logistics market share estimated at 7%
- Low level of externalization
  - 20% outsourced logistics in Spain vs ca. 35% in France and 50%+ in the UK

## A € 3.3 billion market



Source : DBK Logistics Report

# Presentation of Logiters



- Strong and well balanced portfolio of blue-chip clients

## Logiters FMCG



## Logiters Health



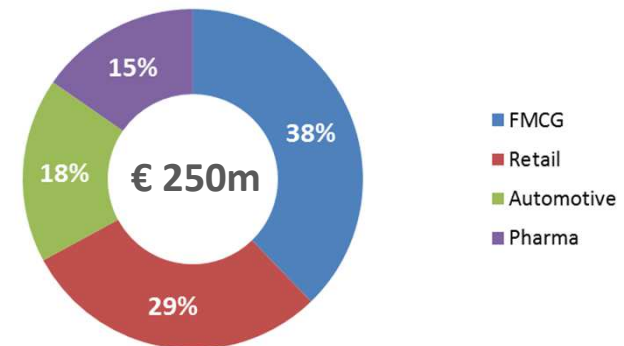
## Logiters Auto



## Logiters Retail

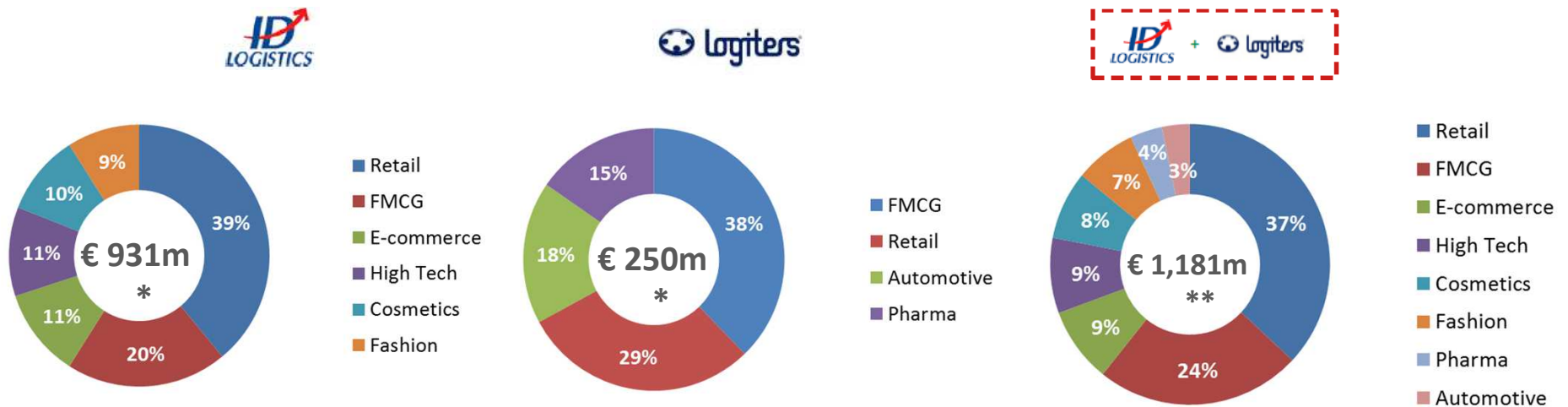


## 2015 revenue split



# Strategic rational

- Complementarity of client portfolio and access to new business sectors



- Potential for commercial synergies by developing
  - business with Logiters clients outside of Iberia
  - business with new clients in Logiters existing sectors

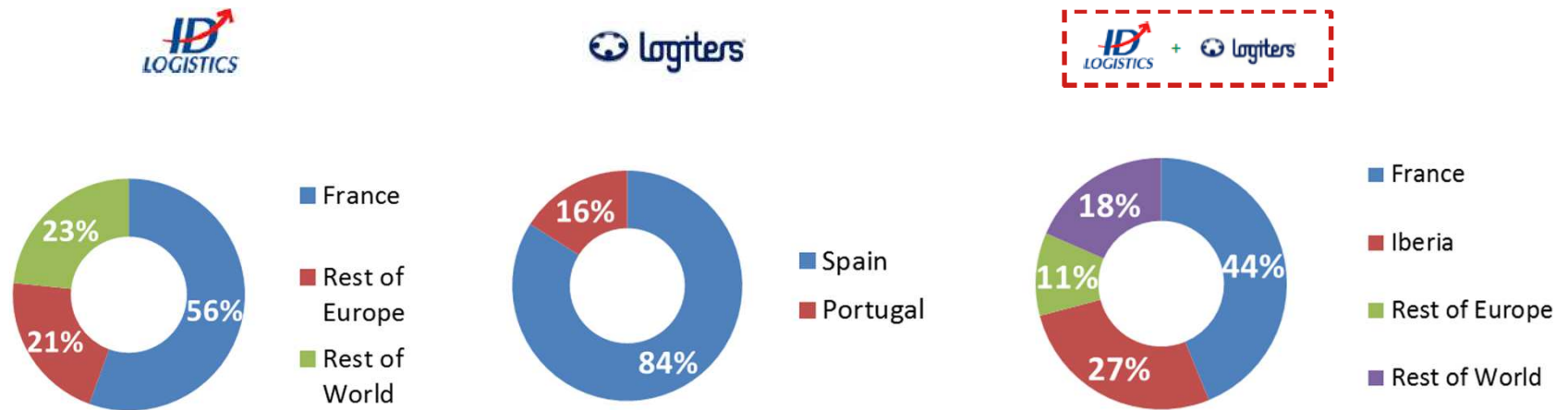
\* 2015 revenues

\*\* 2015 proforma combined revenues

# Strategic rational

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- Strengthening position in Europe



- Creating a leader in the Iberian Peninsula

# Transaction overview

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- Enterprise value of 85 M€
  - 50,5M€ Equity value
  - 34,5M€ Net debt (mostly operating short term debt, e.g. factoring)
  
- 100% paid in cash
  
- Totally financed by a 5 year bank loan
  - Including refinancing of existing ID Logistics debt and Logiters debt



# Transaction overview

## ■ Positive impact on results

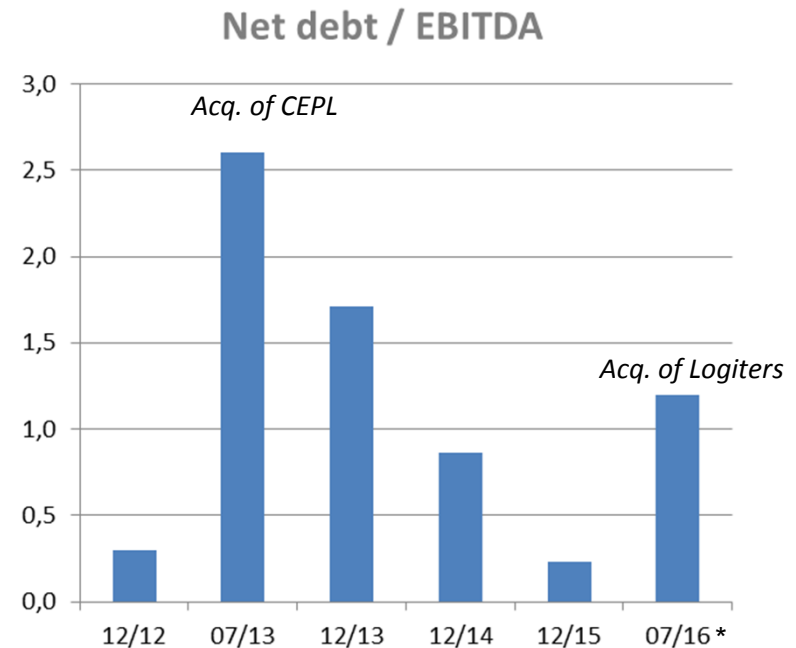
(€ million)	2015	2015	2015
	ID Logistics	Logiters	Combined*
<b>Revenues</b>	<b>931</b>	<b>250</b>	<b>1 181</b>
<b>EBITDA</b>	<b>63,5</b>	<b>12,0</b>	<b>75,5</b>
<i>% Rev.</i>	<i>6,8%</i>	<i>4,8%</i>	<i>6,4%</i>

## ■ Potential synergies

- costs
- commercial

\* Proforma unaudited

## ■ Sound financial structure post-acquisition



# Logiters acquisition : fully in line with ID Logistics growth strategy

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- Contract logistics pure player
- Enriching client portfolio and business sectors
- Strengthening European presence
- Sound financial structure post acquisition