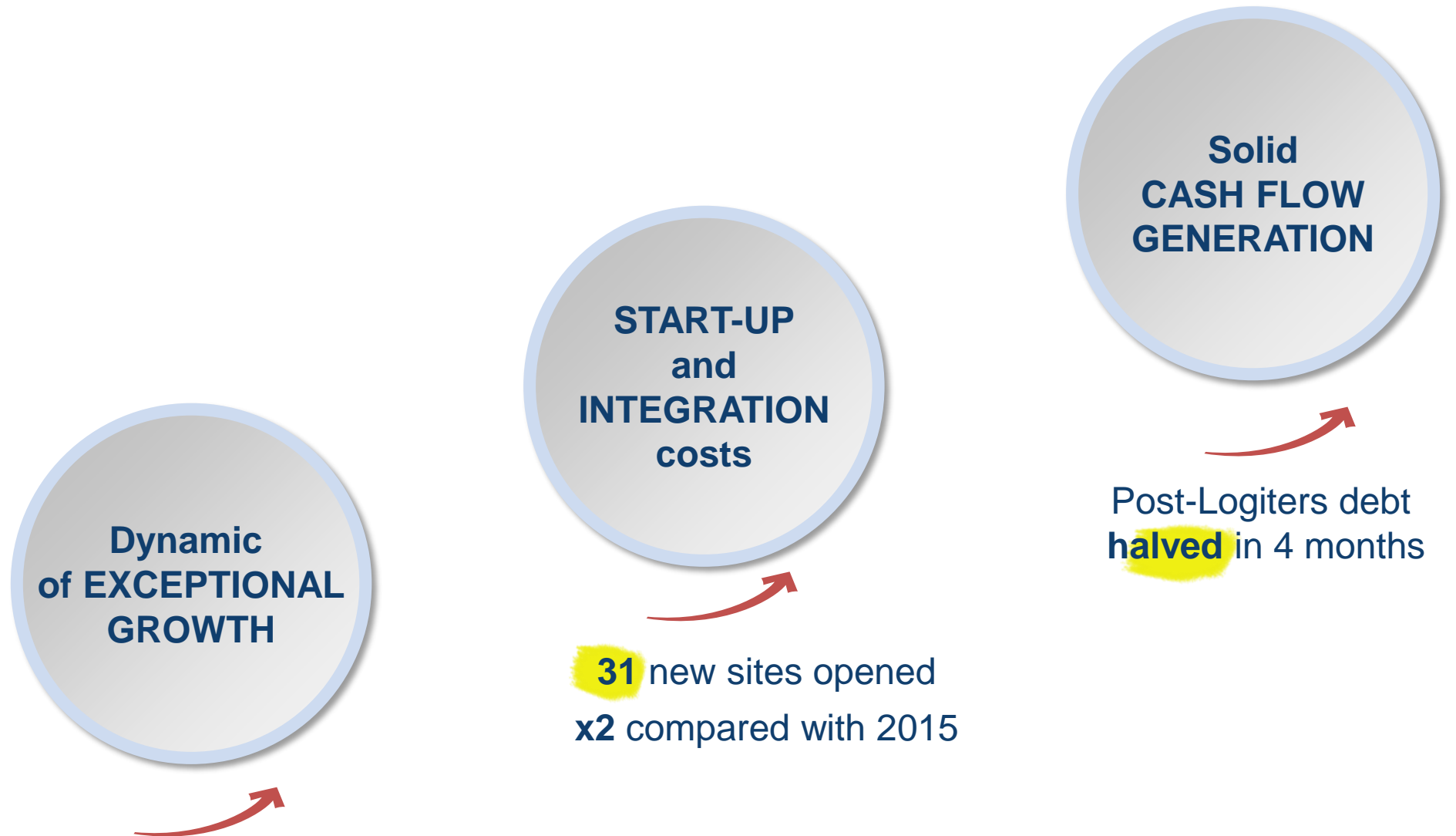


2016 results



2016 HIGHLIGHTS



Revenues up **+15%** at €1,070m

31 new sites opened
x2 compared with 2015

Post-Logiters debt
halved in 4 months



1

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STRATEGY**

2

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2016**

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OUTLOOK

A CLEAR AMBITION

— 1 —

BECOME
a leading player
in Europe

80% of revenues
+200 sites

— 2 —

ENLARGE AND DIVERSIFY
the client
portfolio

*50% of our clients are non-
French*
*Balance between
retail/manufacturing*

— 3 —

ESTABLISH
an asset light
model

ROCE > 20%

A GROWING market in the process of CONSOLIDATION

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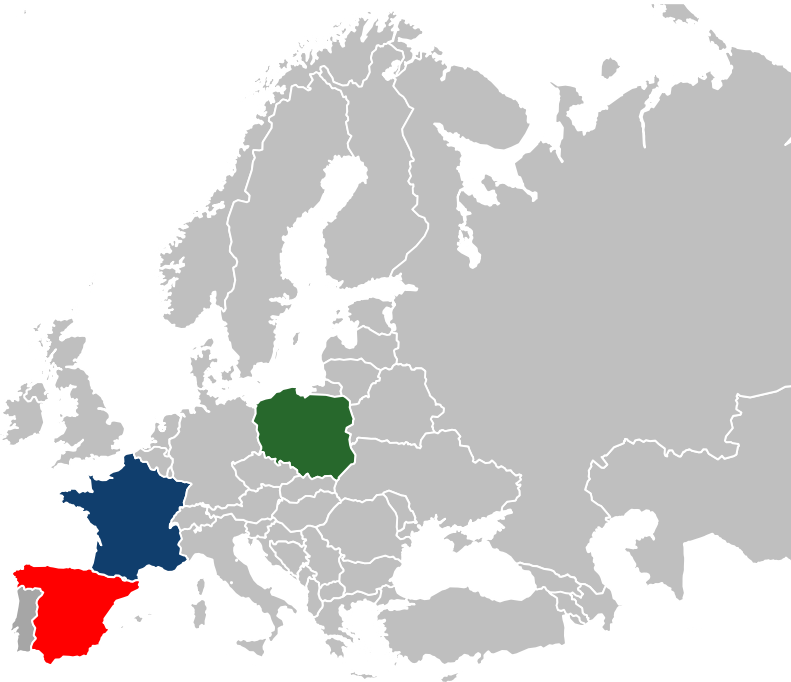
A GROWING market in the process of CONSOLIDATION

WHY BECOME A LEADING PLAYER IN EUROPE?

- » To accompany **major clients in their roll-out across Europe** and offer them a certain amount of **flexibility** (e.g. Sony, Coty, Yves Rocher, Auchan Textile)
- » To respond to the **reduction in the number of suppliers** as a result of major clients adopting a pan-European organisation
- » To have **critical mass in each European country** in order to respond to the technical demands of calls for tenders with sufficient local market knowledge

BECOME A LEADING PLAYER IN EUROPE

2011



70 sites

2016



Over 200 sites

EUROPEAN CONTRACT LOGISTICS MARKET

Country	Market size (€m)	ID Logistics ranking
France	11,075.9	N° 2
Germany	9,144.7	N° <10
Netherlands	4,023.5	N° <10
Belgium	3,704.1	N° <10
Italy	3,609.1	
Spain	3,135.0	N° 2
Hungary	1,482.6	
Poland	1,317.9	N° 5
Austria	645.0	

Sources: Xerfi 2016 – 2015 annual study – Trends and Competition

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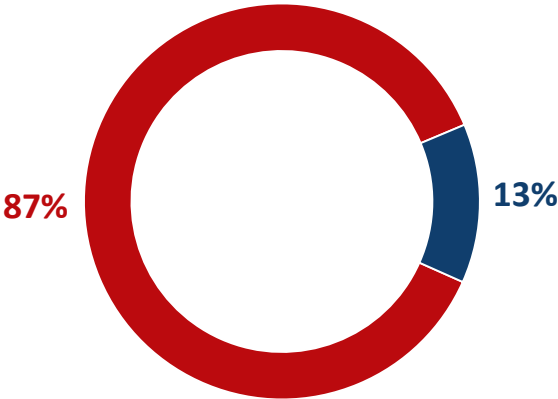
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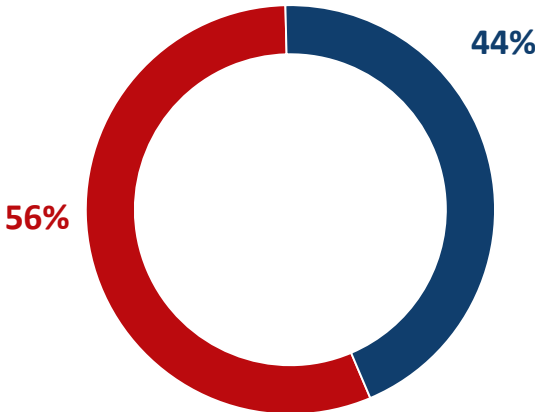
A GROWING market in the process of CONSOLIDATION

GROWING WEIGHTING OF NEW INTERNATIONAL CLIENTS

2011



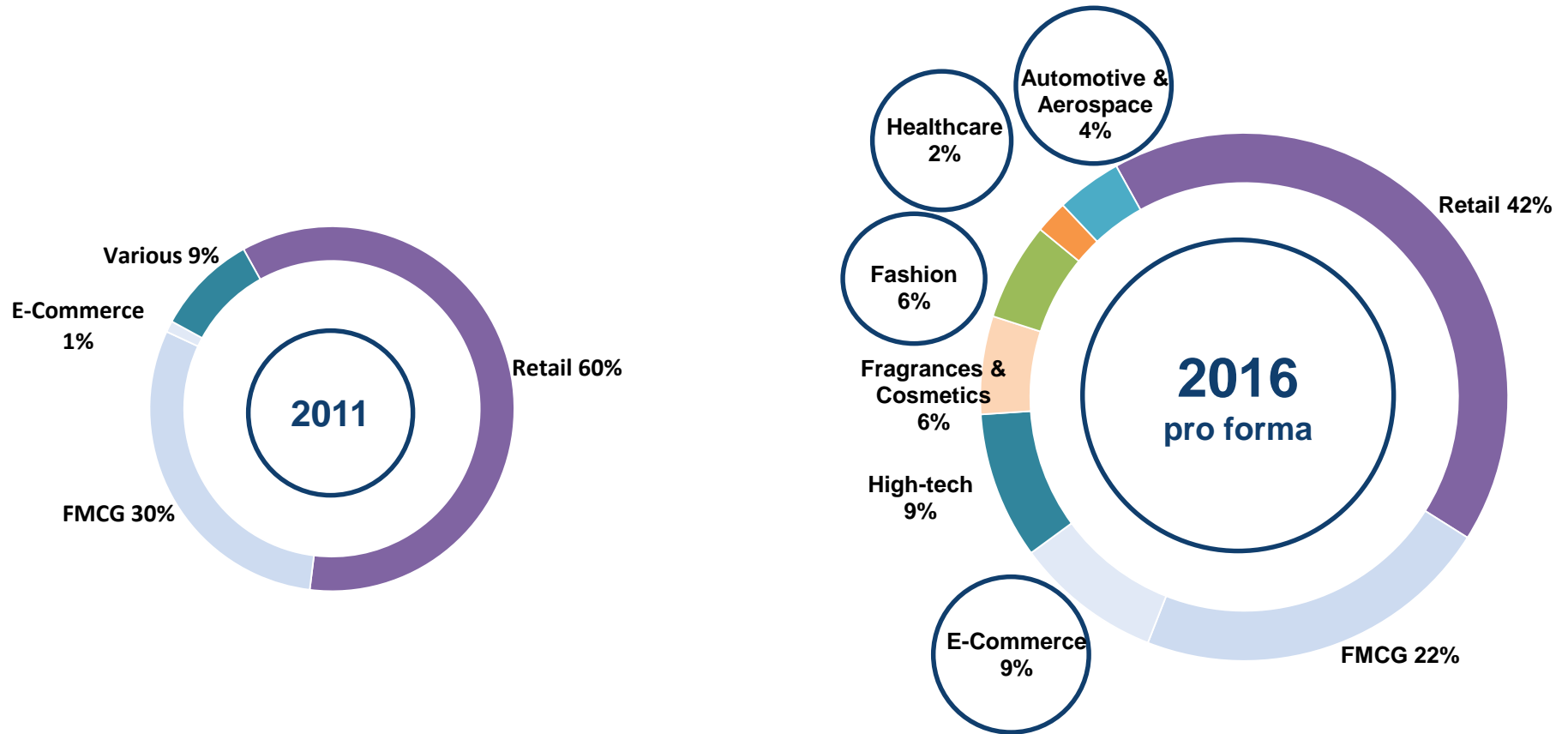
2016 pro forma



French clients Non French clients

» Out of **31** new sites opened in 2016, **17** concern non-French international clients

DEVELOPMENT OF FAST-GROWING NEW MARKETS



Revenues of €462m

Revenues of €1,070m

A CLEAR AMBITION

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A GROWING market in the process of CONSOLIDATION

ESTABLISH AN ASSET LIGHT MODEL

- » **BENEFIT** from a high level of **flexibility** in order to respond to client needs
- » **HAVE partners** able to accompany our expansion (real estate, handling equipment, IT systems etc.)
- » **USE** our **financing capacity** for acquisitions
- » **INCREASE** return on capital employed (**ROCE**)



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OUTLOOK

MAIN NEW SITE OPENINGS IN 2016

H1 2016



H2 2016



New sites Existing clients



EXAMPLE OF NEW E-COMMERCE SITE: AUCHAN DIRECT

Rayons  Viiite  Rechercher

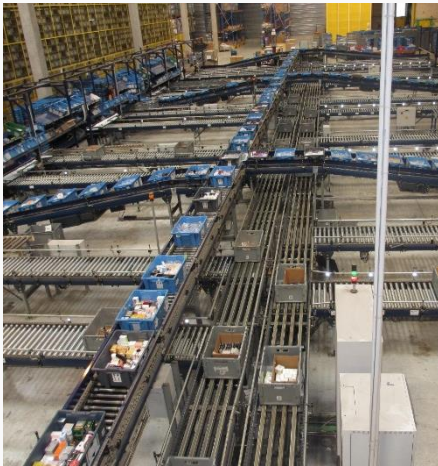


 Aide  S'inscrire

 Se connecter

Online sales and home shopping delivery

- » **Chilly-Mazarin:** 25,000 m² automated platform to deliver to Paris and the inner suburbs in around 6 hours



Des courses tip top livrées **:Direct** chez vous !

1ère livraison offerte
dès 110€ d'achats avec le code BIENVENUE

Commencez vos courses

Choisir un rayon

Livraison offerte
dès 30 capsules achetées
avec le code CARTENOIRE

J'en profite

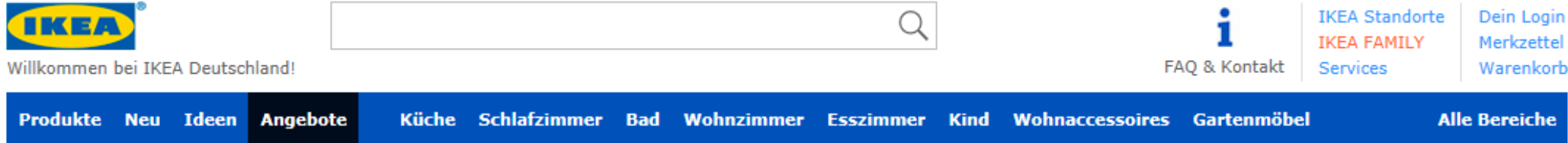
A partir de 120€ d'achats, limité à 1250 utilisations



Les stars du moment



EXAMPLE OF NEW MAJOR INTERNATIONAL CLIENT SITE: IKEA



Germany:

» Dortmund:

- Logistics centre dedicated to **European e-commerce: delivery to 8 countries in 24 hours**



» Salzgitter:

- Logistics platform to supply the **50 stores and other logistics centres in Germany**
- 156,000 m²: automatic storage, 220,000 palettes

Meine Merkzettel

Neue Liste erstellen

Liste erstellen

Hinzufügen

Produkt über Artikelnummer und Anzahl hinzufügen

Artikelnummer

1

Hinzufügen



Wozu benötige ich einen Merkzettel?

Über den Merkzettel kannst du die Warenverfügbarkeit deiner aufgelisteten Produkte für dein IKEA Einrichtungshaus prüfen. Auf dem gespeicherten oder ausgedruckten Merkzettel siehst du die Regal- und Fachnummer, wo du das Produkt in deinem IKEA Einrichtungshaus findest.

Speichern Drucken E-Mail

Wenn du eine neue Liste erstellen oder diese Liste speichern möchtest, bitte [Einloggen](#) oder [Anmelden](#)

Dein Merkzettel ist momentan leer. Du kannst Produkte wie folgt hinzufügen:

- Klicke links auf „Neue Liste erstellen“ und melde dich anschließend an.
- Wenn du kein Profil erstellen möchtest, kannst du links über „Hinzufügen“ die Artikelnummer des gewünschten Artikels und die Stückzahl eingeben. Oder du klickst auf der Detailseite des gewünschten Produkts „Auf dem Merkzettel speichern“ an.

EINFACH ONLINE ÜBER DEN MERKZETTEL BESTELLEN

Click & Collect

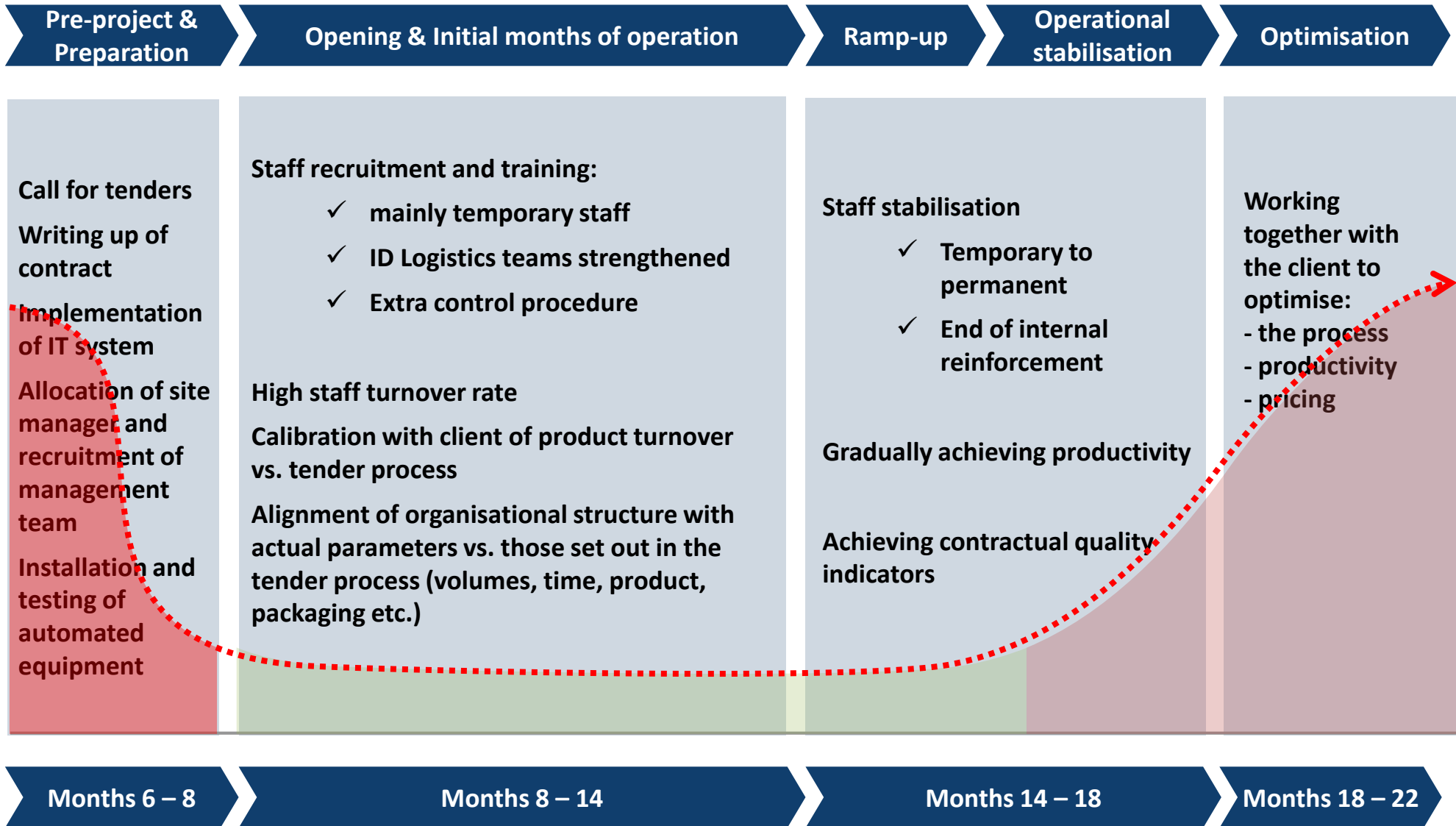


Mit diesem neuen Service kannst du unsere Produkte online kaufen sowie bezahlen und ein paar Stunden später schon in deinem IKEA Einrichtungshaus oder an ausgewählten Abholstationen abholen. Mehr über den Service erfahren [Hier](#).

Bitte wähle aus, wo du die Ware abholen möchtest:

- Bitte wähle einen Standort ▾

KEY STAGES OF OPENING A NEW SITE





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STRATEGY**

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**NEW SITES IN
2016**

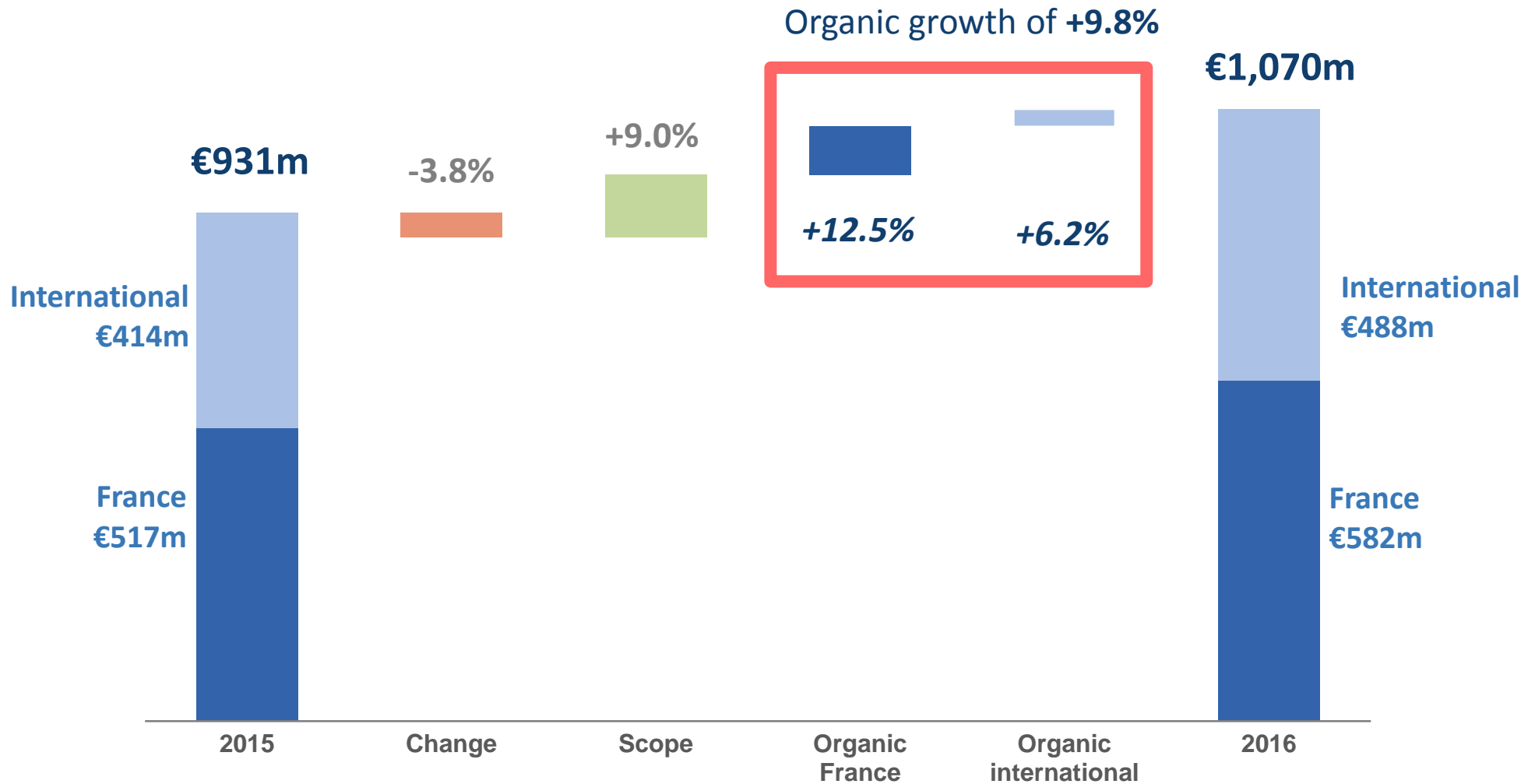
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**2016
RESULTS**

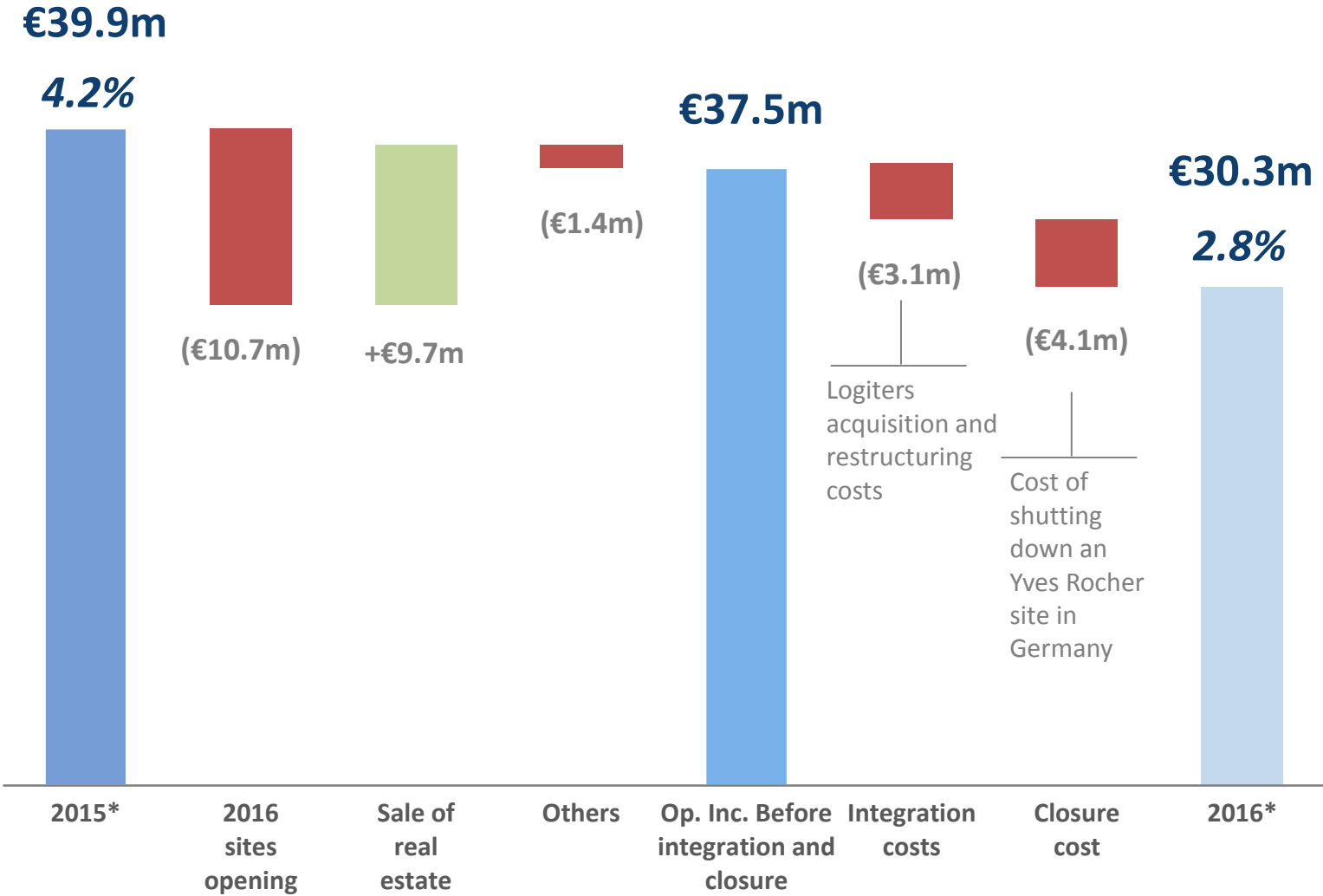
4

OUTLOOK

RECORD REVENUES



OPERATING INCOME IMPACTED BY NEW SITE OPENINGS



* Operating income excluding depreciation of customer relationships

TEMPORARY PRESSURE ON OPERATING PROFITABILITY

(€m)	2016	2015
France	28.0	32.2
International	(0.2)	7.7
Sub-total	27.8	39.9
Real estate	9.7	-
Op. income before integration and shutdown costs	37.5	39.9
Integration costs	(3.1)	-
Shutdown costs	(4.1)	-
Op. income before depr. of cust. relations	30.3	39.9
Depreciation of customer relationships	(0.8)	(0.5)
Operating income	29.6	39.4

France: fall of €4.2m

- Historic sites performing well
- Impact of 2016 new site openings as of H2

International: fall of €7.9m

- New site openings with a strong client focus: Germany, Netherlands, Spain
- New market entered with Belgium
- Termination of contracts
- Unfavourable currency effect

Real estate

- Capital gain on the sale of the Brebières warehouse (France)

CONSOLIDATED NET INCOME OF €17.4M

(€m)	2016	2015
Operating income	29.6	39.4
Net financial income/(expense)	(5.7)	(6.0)
Income tax	(6.4)	(10.2)
Income from equity associates	(0.0)	0.3
Consolidated net income	17.4	23.5
<i>of which attributable to non-controlling interests</i>	<i>1.9</i>	<i>2.2</i>
<i>of which attributable to ID Logistics shareholders</i>	<i>15.4</i>	<i>21.3</i>

Stable net financial items

- Increase in debt post-acquisition
- Offset by reduction in interest rates

Lower tax expense

- In line with decline in income
- Increased by the lower effective tax rate

RAPID DEBT REDUCTION POST-LOGITERS ACQUISITION

(€m)	2016	2015
EBITDA	51.0	63.6
Change in WCR and other	(6.7)	(20.3)
Operating expenses	(26.6)	(25.1)
Cash flow from operating activities	17.7	18.1
Net acquisition of subsidiaries	(86.7)	-
Disposals of real estate assets	37.8	28.6
Net financing costs	(4.5)	(4.6)
Other changes	(0.8)	(1.1)
Non-operating changes	(54.2)	22.9
Reduction (increase) in net debt	(36.5)	41.0

Improvement in change in WCR

- Improvement in negative WCR for historic scope from 27 to 33 days of revenues
- Favourable effect of integration of Logiters

Capex stable at 2.5% of revenues (2.7% in 2015)

Acquisition of Logiters including charges

Disposal

- Brebières in 2016
- 3 former CEPL warehouses in 2015

DEBT REPAYMENTS

(€m)	2016	2015
Acquisition debt	112.0	42.4
Property leases	1.0	21.0
Finance leases	13.7	16.0
Other debt	13.4	4.8
Gross debt	140.1	84.9
Net current cash	89.0	69.7
Net debt	51.1	14.6

Acquisition debt:

- Logiters acquisition
- Refinancing of CEPL remaining amount

Sale of Brebières warehouse

Operating expenditure financed more in the form of loans

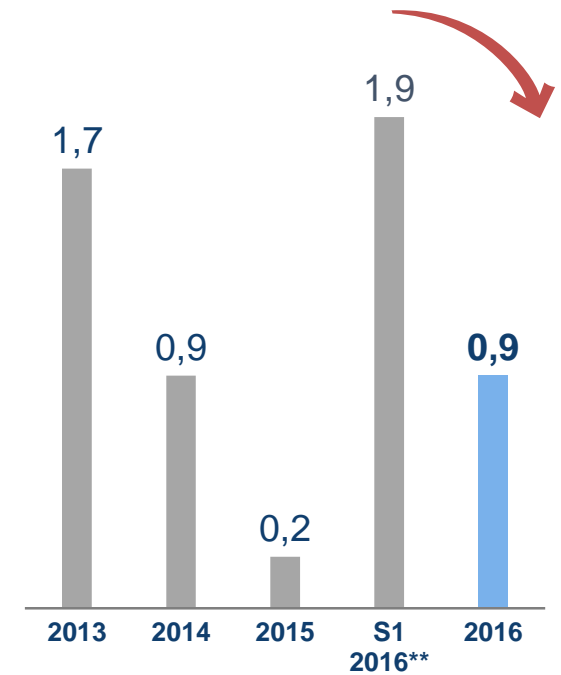
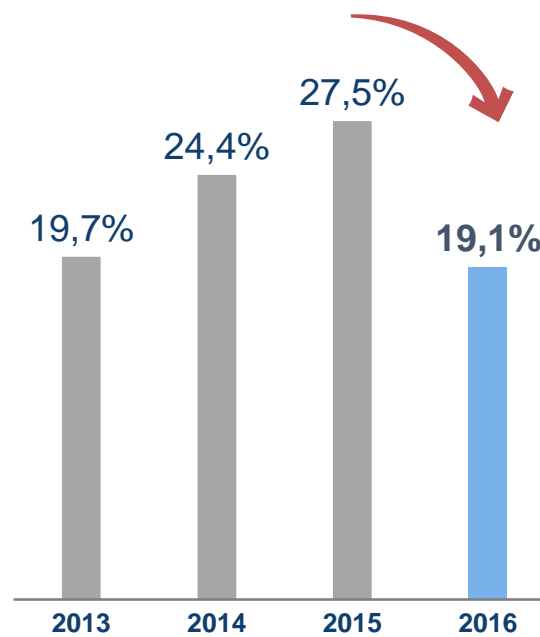
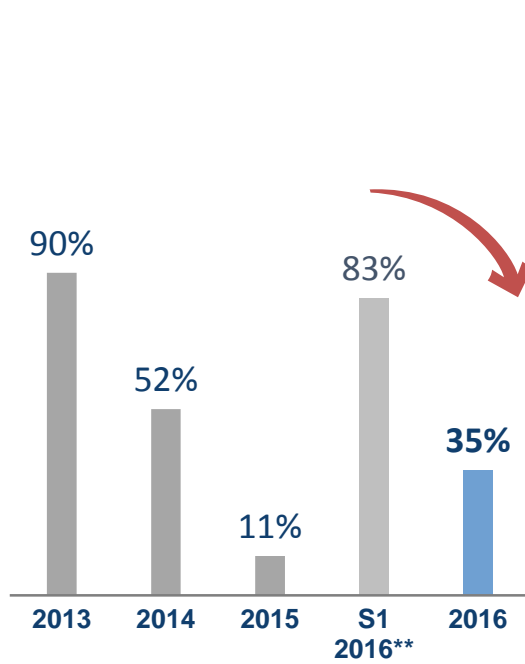
SOLID FINANCIAL STRUCTURE

(€m)	2016	2015
Goodwill	168.4	117.0
Other non-current assets	127.5	124.4
Non-current assets	295.9	241.4
Working capital requirement	(99.4)	(96.1)
Net current cash	89.0	69.7
Gross debt	140.1	84.3
Net debt	51.1	14.5
Equity	145.4	130.7

- Stable non-current assets
- Acquisition goodwill and Logiters assets
 - Offset by Brebières sale

Ongoing strengthening of equity

HIGH INVESTMENT CAPACITY



*See definitions in appendix

** Pro forma for the acquisition of Logiters



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OUTLOOK

OUR STRATEGIC AND OPERATING PRIORITIES FOR 2017

- » **Finalising the integration of Logiters**
 - Changes to management
 - Reorganisation of activities under a standard ID Logistics
 - Review of client portfolio

- » **Complete the ramp-up of productivity of new sites launched in 2016**

- » **Continue to grow at a faster rate than the market and respond to many new challenges facing its clients**

CONTINUE WITH OUR GROWTH STRATEGY

- » **Strong embedded growth**
- » **Significant potential for new clients**
- » **Strengthening of management team:**
 - Creation of CEO France department in 2016
 - Arrival in 2017 of a new Executive Vice President-Operations in charge of operational excellence
- » **Solid financial structure**



APPENDIX

APPENDIX: DEFINITION OF ALTERNATIVE PERFORMANCE INDICATORS

» **EBITDA**

Underlying operating income before net additions to depreciation of property, plant and equipment and amortisation of intangible assets

» **Net debt**

Gross debt plus bank overdrafts and minus cash and cash equivalents

» **Gearing**

Ratio of net debt to consolidated group equity

» **ROCE**

Ratio of underlying operating income to capital employed (non-current assets minus negative working capital requirement)