EXHIBIT 2

EXHIBIT 2

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEVADA

In re: Jagged Peak, Inc., ☒ Affects this Debtor.	Case No.: BK-S-19-15959-MKN Chapter 11 **LEAD CASE** **Jointly Administered with:**
In re: TradeGlobal, LLC, a Delaware limited liability company, □ Affects this Debtor.	Case No.: BK-S-19-15960-MKN Chapter 11
In re: TradeGlobal North America Holding, Inc., a Delaware corporation, □ Affects this Debtor.	Case No.: BK-S-19-15961-MKN Chapter 11

DECLARATION OF YANN PEROT
PURSUANT TO SECTION 365(f)(2)(B) OF THE BANKRUPTCY CODE

I, Yann Perot, hereby declare and state:

1. I am over the age of eighteen and have personal knowledge of the facts set forth herein.

2. I am the Directeur Général Adjoint Finance and Executive Vice President of Finance of ID Logistics Group SA ("IDL"). IDL was founded in 2001 and its shares are listed on the ENXTPA exchange under the ticker symbol "IDL". IDL is a major contract logistics operator in 18 countries, providing principally land-based, contract logistics services in each of such countries in industry sectors including retail, e-commerce, fresh produce, luxury and cosmetics, and fragrances, among a host of others.

3. IDL controls ID Logistics US, Inc. ("IDLUS"), a Nevada corporation. I am also the Treasurer and a Director of IDLUS. IDLUS was formed for purposes of acquiring

substantially all assets of Jagged Peak, Inc. ("Jagged Peak"), one of the debtors in the above captioned chapter 11 cases (collectively, the "Jagged Peak Assets"), and operating the acquired Jagged Peak business.

4. On October 29, 2019, upon the motion of Jagged Peak, the Court entered an order (the "Bidding Procedures Order") approving, among other things, IDLUS as the stalking horse bidder for the Jagged Peak Assets.

5. IDLUS intends to take an assignment from Jagged Peak of some or all of the executory contracts and unexpired leases set forth in Schedule 5.12(a) to IDL's Asset Purchase Agreement dated November 11, 2019 (the "Proposed Assumed Contracts") pursuant to section 365 of the Bankruptcy Code. Therefore, I submit this affidavit (this "Affidavit") on behalf of IDLUS and IDL in accordance with section 365(f)(2)(B) of the Bankruptcy Code and paragraph 24 of the Bidding Procedures Order for purposes of providing adequate assurance of future performance to the non-debtor counterparties to the Proposed Assumed Contracts.

6. All facts and statements set forth in this Affidavit are based (i) upon my personal knowledge, (ii) upon information supplied to me by those who report to me or by professionals retained by IDL and IDLUS, (iii) upon the record of these chapter 11 cases, or (iv) upon my opinion based upon my experience and knowledge with respect to IDLUS, IDL and Jagged Peak. If called upon to testify, I would testify competently to the facts set forth in this Affidavit. I am authorized to submit this Affidavit on behalf of IDLUS and IDL.

7. Assuming IDLUS is the successful bidder, the Jagged Peak Assets, including all Proposed Assumed Contracts assigned to IDLUS at closing, would be owned and held by IDLUS. In connection with IDLUS's stalking horse bid for the Jagged Peak Assets, IDL has committed to provide IDLUS with sufficient cash and other resources for IDLUS to: (i) pay the

cash purchase price to Jagged Peak for the Jagged Peak Assets, (ii) accept the assignment of the Proposed Assumed Contracts from Jagged Peak, (iii) assume and satisfy cure costs with respect to the Proposed Assumed Contracts, and (iv) assume and satisfy all other assumed liabilities which are part of IDLUS's stalking horse bid.

8. In addition, if IDLUS is the successful bidder, IDL will provide IDLUS with sufficient initial working capital for IDLUS to perform its obligations under the Proposed Assumed Contracts and operate the acquired Jagged Peak business. Thereafter, it is anticipated that revenue generated by the acquired Jagged Peak business would be sufficient to fund the ongoing operations of IDLUS and enable IDLUS to continue to perform its obligations under all Proposed Assumed Contracts assigned to IDLUS at closing. To the extent of any deficiency, IDL may, in the reasonable exercise of its business judgment, provide additional funding to IDLUS as determined by IDL at that time.

9. As of this date, IDLUS and IDL are, on a consolidated basis, adequately capitalized and have sufficient assets to perform IDLUS's obligations arising under all of the Proposed Assumed Contracts. A copy of IDL's 2018 consolidated financial statements is attached hereto as Exhibit A. For additional information, IDL's 2018 Registration Document, to which the financial statements are a part, is available at https://www.id-logistics.com/en/wp-content/uploads/sites/20/2019/04/Document-de-référence-2018-EN-D19-349.pdf.

10. Following an acquisition of the Jagged Peak Assets, IDL and its officers would use their considerable industry experience and skill to actively manage and operate the acquired Jagged Peak business through IDLUS. In addition, if IDLUS is the successful bidder for the Jagged Peak Assets, IDLUS intends to offer employment to the majority of Jagged Peak's existing employees. Therefore, ILDUS would have skilled and experienced management and

sufficient staffing to operate the acquired Jagged Peak business and perform its obligations under all Proposed Assumed Contracts assigned to IDLUS at closing.

[Signature Page Follows]

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: November 11, 2019

ID LOGISTICS GROUP SA

Yann Perot
Directeur Général Adjoint
Finance and Executive Vice President of Finance

ID LOGISTICS US, INC.

Yann Perot
Treasurer

EXHIBIT A

Consolidated financial statements

2018

ID LOGISTICS GROUP
Société anonyme au capital de 2 821 237,50 €
Siège social : 55, chemin des Engranauds – 13660 Orgon – France
439 418 922 RCS TARASCON
LEI N°969500U1DQN70VMJ9P45

CONSOLIDATED INCOME STATEMENT

(€000)	Notes	2018	2017
Revenues		**1,410,300**	**1,329,270**
Purchases and external charges		(795,191)	(749,430)
Staff costs		(528,814)	(509,197)
Miscellaneous taxes		(15,125)	(14,965)
Other underlying income (expenses)	Note 16	1,201	2,694
Net (increases) write-backs to provisions	Note 17	1,712	4,666
Net depreciation/impairment	Note 18	(26,776)	(26,328)
EBIT before amortization of customer relations		**47,307**	**36,710**
Amortization of acquired customer relations		(1,287)	(1,287)
Non-recurring income (expenses)	Note 19	-	(5,556)
Operating income		**46,020**	**29,867**
Financial income	Note 20	1,001	674
Financial expenses	Note 20	(6,237)	(6,299)
Group income before tax		**40,784**	**24,242**
Corporate income tax	Note 21	(12,586)	(6,332)
Share of earnings of equity affiliates	Note 4	498	430
Total consolidated net income		**28,696**	**18,340**
Minority interests		3,360	2,191
Group share		25,336	16,149
Earnings per share, Group share			
Basic EPS (€)	Note 22	4.50	2.89
Diluted EPS (€)	Note 22	4.24	2.71

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€000)	2018	2017
Total consolidated net income	**28,696**	**18,340**
Post-tax pension provision discounting income (charge)	(2,689)	(2,504)
Other comprehensive income not reclassified to the income statement	**(2,689)**	**(2,504)**
Post-tax exchange differences	630	981
Other post-tax items	(286)	(98)
Other comprehensive income that may be transferred to the income statement	**344**	**883**
Total gains and losses posted to shareholders' equity net of tax	**(2,345)**	**(1,621)**
Comprehensive net income	**26,351**	**16,719**
Minority interests	3,191	2,067
Group share	23,160	14,652

CONSOLIDATED BALANCE SHEET

(€000)	Notes	12/31/2018	12/31/2017
Goodwill	Notes 1-3	172,659	172,659
Intangible assets	Note 1	22,502	18,959
Property, plant and equipment	Note 2	103,948	79,289
Investments in equity affiliates	Note 4	1,229	1,037
Other non-current financial assets	Note 5	11,869	10,816
Deferred tax assets	Note 11	9,199	12,285
Non-current assets		**321,406**	**295,045**
Inventories		227	131
Trade receivables	Note 6	250,694	225,952
Other receivables	Note 6	53,393	51,659
Other current financial assets	Note 5	23,132	38,430
Cash and cash equivalents	Note 7	105,914	90,147
Current assets		**433,360**	**406,319**
Total assets		**754,766**	**701,364**
Capital stock	Note 8	2,821	2,801
Additional paid-in capital	Note 8	57,241	54,684
Exchange differences		(11,371)	(8,857)
Consolidated reserves		105,369	88,865
Net income for the year		25,336	16,149
Shareholders' equity, Group share		**179,396**	**153,642**
Minority interests		10,419	8,639
Shareholders' equity		**189,815**	**162,281**
Borrowings (due in over 1 yr)	Note 9	98,937	94,194
Long-term provisions	Notes 10-15	20,407	20,298
Deferred tax liabilities	Note 11	30	11
Non-current liabilities		**119,374**	**114,503**
Short-term provisions	Note 10	9,608	9,961
Borrowings (due in less than 1 yr)	Note 9	69,758	59,329
Other current financial liabilities	Note 14	-	-
Bank overdrafts	Note 7	222	30
Trade payables	Note 12	207,616	199,010
Other payables	Note 12	158,373	156,250
Current liabilities		**445,577**	**424,580**
Total liabilities and shareholders' equity		**754,766**	**701,364**

CONSOLIDATED STATEMENT OF CASH FLOWS

(€000)	Note	2018	2017
Net income		28,696	18,340
Net depreciation, impairment and provisions		28,529	21,654
Share of undistributed earnings of equity affiliates	Note 4	(192)	(303)
Capital gains or losses on the sale of fixed assets		-	(3,271)
Change in working capital	Note 23	(1,723)	(12,801)
Net cash flows from operating activities after net cost of debt and tax		**55,310**	**23,619**
Corporate income tax	Note 21	12,586	6,332
Net financial expenses on financing activities	Note 20	3,557	4,700
Net cash flows from operating activities before net cost of debt and tax		**71,453**	**34,651**
Tax paid		(9,781)	(6,246)
Net cash flow from operating activities		**61,672**	**28,405**
Purchase of intangible assets and PP&E	Notes 1-2	(58,738)	(38,540)
Purchase of financial assets		(1,422)	(3,923)
Sale of intangible assets and PP&E	Notes 1-2	886	586
Sale of financial assets		1	5,084
Net cash flow from investing activities		**(59,273)**	**(36,793)**
Net financial expenses on financing activities	Note 20	(3,557)	(4,700)
Net loans received	Note 9	61,768	41,550
Loan repayments	Note 9	(45,669)	(27,264)
(Purchase) sale of treasury shares		17	(182)
Minority interest dividends		(1,410)	(517)
Share issue	Note 8	2,577	849
Net cash flow from financing activities		**13,726**	**9,736**
Exchange gains (losses)		(551)	(209)
Change in net cash and cash equivalents		**15,574**	**1,139**
Opening net cash and cash equivalents	Note 7	90,117	88,978
Closing net cash and cash equivalents	Note 7	105,691	90,117

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(€000)	Capital stock	Additional paid-in capital	Consolidation reserves	Exchange differences	Shareholders' equity, Group share	Minority interests	Total consolidated shareholders' equity
January 1, 2017	**2,795**	**53,841**	**88,205**	**(6,518)**	**138,323**	**7,089**	**145,412**
2017 net income			16,149		16,149	2,191	18,340
Gains and losses posted to shareholders' equity			842	(2,339)	(1,497)	(124)	(1,621)
Distribution of dividends					-	(517)	(517)
Treasury shares			(182)		(182)		(182)
Share issue	6	843			849		849
December 31, 2017	**2,801**	**54,684**	**105,014**	**(8,857)**	**153,642**	**8,639**	**162,281**
2018 net income			25,336		25,336	3,360	28,696
Gains and losses posted to shareholders' equity			338	(2,514)	(2,176)	(169)	(2,345)
Distribution of dividends					-	(1,411)	(1,411)
Treasury shares			17		17		17
Share issue	20	2,557			2,577		2,577
December 31, 2018	**2,821**	**57,241**	**130,705**	**(11,371)**	**179,396**	**10,419**	**189,815**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

ID Logistics Group SA is a *société anonyme* (French corporation) subject to French law with head office located at 55 Chemin des Engranauds, Orgon (13660), France. ID Logistics Group SA and its subsidiaries (hereinafter the "Group") carry out their logistics business in France and seventeen other countries.

The Group consolidated financial statements for the year ended December 31, 2018 were approved by the Board of Directors on March 13, 2019. Unless otherwise indicated, they are presented in thousands of euros.

2 BASIS FOR THE PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1 Accounting principles and methods applied

The Group consolidated financial statements for the year ended December 31, 2018 have been prepared in accordance with International Financial Reporting Standards (hereinafter "IFRS"), as adopted in the European Union as of December 31, 2018. International accounting principles cover all standards approved by the International Accounting Standards Board ("IASB"), i.e. IFRS, International Accounting Standards ("IAS") and the interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") or the former Standing Interpretations Committee ("SIC").
Said accounting principles can be viewed on the following websitehttp://ec.europa.eu/finance/company-reporting/index_en.htm

If there are no standards or interpretations applicable to a specific transaction, Group management uses its own judgment to define and apply the accounting principles which result in fair and reliable data so that the financial statements:

- give a fair view of the Group's financial position, earnings and cash flows;
- reflect the economic substance of the transactions;
- are objective;
- are prudent; and
- are complete in all significant aspects.

2.2 Change in accounting principles

2.2.1 New compulsory standards, amendments and interpretations adopted by the European Union for fiscal 2018

The following standards, amendments and interpretations, which are compulsory as of January 1, 2018, have no material impact on the financial statements:

- IFRS 9 – Financial instruments;
- IFRS 15 – Revenue from contracts with customers;
- Amendments to IFRS 2 – Classification and measurement of share-based payment transactions;
- IFRIC 22 – Foreign currency transactions and advance consideration;
- Annual improvements to IFRS (2014-2016 cycle).

Following an analysis of the Group's various sources of revenue, and given the nature of its business activities, the impact of IFRS 15 on revenue recognition as from January 1, 2018 is not material.

2.2.2 New standards, amendments and interpretations adopted by the European Union and compulsory for fiscal years beginning 2019

The Group has not applied in advance the following standards and amendments:

- Amendment to IFRS 9 – Financial instruments
- IFRS 16 – Leases
- IFRS 17 – Insurance policies
- Amendments to IAS 7 – Disclosure initiative
- Amendments to IAS 12 – Recognition of deferred tax assets for unrealized losses
- Amendments to IFRS 10 and IAS 28 – Sale or contribution of assets between an investor and its associate or joint venture
- Amendments to IFRS 2 – Classification and measurement of share-based payment transactions
- Amendments to IFRS 4 - Applying IFRS 9, *Financial instruments* with IFRS 4, *Insurance contracts*
- IFRIC 22 – Foreign currency transactions and advance consideration
- Amendments to IFRS 15 - Clarifications to IFRS 15
- IFRIC 23 – Uncertainty over income tax treatments
- Amendments to IAS 19 – Plan amendment, curtailment or settlement
- Annual improvements to IFRS (2015-2017 cycle)

The Group is currently analyzing the consequences of these new standards, amendments and interpretations and the impact of their application on the financial statements. It does not expect any material impacts to arise from the application of the new mandatory standards, with the exception of IFRS 16, as from January 1, 2019.

<u>Considerations regarding IFRS 16</u>

The Group is currently finalizing its assessment of the impact of IFRS 16 "Leases", approved by IASB and adopted by the European Union on October 31, 2017, with first-time application for fiscal years beginning on or after January 1, 2019. The application of IFRS 16 will have the following impacts:

- on the income statement: cancellation of rental expenses and the recognition of depreciation and interest charges,
- on the balance sheet: recognition of a right-of-use asset under PP&E and a financial liability representing the rental obligation. The asset and liability will be presented on the balance sheet under a specific heading in the statement of financial position.

The Group has decided to opt for the simplified retrospective transition approach, involving the recognition of the cumulative effect of the first-time application of the standard on the date of first-time application, and the recognition of the lease liability by discounting future rents to their present value as of the date of first-time application using the marginal borrowing rate as of the first-time application date. The Group has decided to apply an asset value equal to the amount of the lease liability, adjusted for the amount of rent paid in advance or payable as recorded in the statement of financial position immediately prior to the first-time application date.

Pursuant to the standard, no comparative information will be provided in the financial statements.

The application of this standard is not expected to have a material impact on Group net income or shareholders' equity. However, for information purposes, the application of IFRS 16 is expected to have a material impact on fixed assets, financial liabilities and EBITDA (borrowings doubled and intangible assets and PP&E tripled as of January 1, 2019).

2.3 Underlying accounting convention

The consolidated financial statements have been prepared pursuant to the historical cost convention, with the exception of certain assets and liabilities in accordance with IFRS rules. The assets and liabilities in question are mentioned in the notes below.

2.4 Estimates and judgments

To prepare the accounts, the Group made certain estimates and adopted certain assumptions that it considered reasonable and realistic. The Group reviews its estimates and assumptions on a regular basis to take account of past experience and other factors considered relevant in view of economic conditions. Depending on how these assumptions evolve and on various conditions, the actual amounts or the amounts recorded in future financial statements may differ from the current estimates.

The principal estimates made by the Group to prepare the financial statements relate to the valuation and estimated useful lives of non-current operating assets and goodwill, the valuation of contingency and other operating provisions, the valuation of recorded deferred tax assets and assumptions adopted to calculate employee benefit liabilities.

2.5 Presentation principles

2.5.1 Income statement

Pursuant to IAS 1 - Presentation of financial statements, the Group presents the consolidated income statement by nature of expenses.

2.5.2 Balance sheet

Pursuant to IAS 1 - Presentation of financial statements, the Group presents the consolidated balance sheet distinguishing between current and non-current assets and between current and non-current liabilities.

The Group's operating assets, cash and cash equivalents and operating financial assets are all stated as current assets. Deferred tax assets and the other assets are stated as non-current assets.

The Group's operating liabilities and payables falling due in the next 12 months are stated as current liabilities. Deferred tax liabilities and the other liabilities are stated as non-current liabilities.

3 HIGHLIGHTS

The Group began operating a new co-packing business in Santiago (Chile, its 18th country) during the fourth quarter. A second site measuring 50,000 sqm will be launched during the first quarter of 2019.

By decision dated May 23, 2018, the Board of Directors decided to transfer the head office from 410 route du Moulin de Losque - 84300 Cavaillon to 55 chemin des Engranauds – 13660 Orgon, effective as of July 1, 2018.

4 ACCOUNTING PRINCIPLES AND METHODS

4.1 Consolidation principles and scope

The Group consists of the parent company, ID Logistics Group SA, and its subsidiaries, joint ventures and equity affiliates. The list of companies included in the Group consolidation is provided in Note 29. All consolidated companies have the same balance sheet date.

4.1.1 Subsidiaries

The subsidiaries' financial statements are included in the consolidated financial statements as from the date when control is acquired and until the date such control is lost.

Material transactions, balances and inter-company profits and losses between consolidated companies are eliminated.

4.2 Conversion of foreign currencies

4.2.1 Operating currency and reporting currency

The accounts are maintained in the operational currency of each Group company, i.e. the currency of the principal economic environment in which it operates, which is generally the local currency.

The consolidated financial statements are stated in euros, which is the operating and reporting currency of ID Logistics Group SA, the consolidating company.

4.2.2 Transactions in foreign currencies

Transactions denominated in foreign currencies are converted at the prevailing exchange rate as of the transaction date. At the balance sheet date, monetary assets and liabilities denominated in foreign currencies are converted at the closing rate. Exchange gains and losses arising are posted to income.

Exchange differences on monetary assets and liabilities linked to a net investment in foreign subsidiaries are posted to currency reserves.

4.2.3 Conversion of subsidiaries' financial statements denominated in foreign currencies

Balance sheets of companies whose operating currency is not the euro are converted into euros at the closing rate, while their income statements and cash flow statements are converted into euros at the average rate for the year. The exchange difference arising is posted to shareholders' equity under "Exchange differences". If a company is sold or closed, the related cumulative exchange differences in shareholders' equity are posted to income for the period.

Goodwill is monitored in the currency of the subsidiary concerned.

As the conditions for treating Argentina as a hyperinflationary economy as defined by IFRS have now been met, the Group has decided to apply IAS 29 to its operations in Argentina as from July 1, 2018, with an effective date of January 1, 2018.

4.3 Business combinations, purchases of further equity interests and sales of equity interests

At the acquisition date, the goodwill equals the difference between:

- the fair value of the consideration transferred in exchange for control of the company, including any additions to the price, plus the value of the minority interests in the acquired company and, for a business combination performed in steps, plus the fair value at the acquisition date of the purchaser's previously held investment in the acquired company, with the corresponding revaluation via the income statement; and
- the fair value of identifiable assets and liabilities acquired at the acquisition date.

Any purchase price supplements for business combinations are thus valued at fair value at the acquisition date. After the acquisition date, they are measured at fair value through profit or loss, unless the reason for the adjustment is related to a situation existing prior to the acquisition of which the purchaser was not aware. Following a one-year period from the acquisition date, any change in fair value is posted to income.

If the goodwill is negative, it is immediately posted to income.

Costs directly attributable to business combinations are recognized as expenses in the period.

If less than 100% control is acquired, IFRS 3 revised gives the option, for any business combination, to recognize goodwill based either on 100% interest or on the percentage interest acquired (without subsequent change in the event of further purchases of equity interests not giving control). Minority interests (non-controlling interests) in the acquired company are similarly valued either at fair value or at the share of net identifiable assets of the company acquired.

Business combinations prior to January 1, 2010 used to be accounted for under the partial goodwill method, which was the only applicable method.

For further acquisitions of equity interests in a subsidiary completed after January 1, 2010, the difference between the purchase price of the investment and the additional share of consolidated equity acquired is posted to shareholders' equity, Group share, without changing the consolidated value of the subsidiary's identifiable assets and liabilities including goodwill. For purposes of the consolidated statement of cash flows, payments for acquisitions paid in cash net of related acquisition costs are classified as cash flows from financing activities.

4.4 Intangible assets

Intangible assets are stated at cost less cumulative amortization and impairment.

Intangible assets include amortized assets such as software, patents and customer relations.

In the case of business combinations where the customer profile, market share or operations of the entity acquired allow it to continue trading with its customers in view of customer loyalty programs, customer relations are posted to intangible assets and amortized over a period estimated as of the acquisition date.

Amortizing intangible assets are written down in fixed annual amounts over one to twelve years.

4.5 Property, plant and equipment

Property, plant and equipment is stated at cost less cumulative depreciation and impairment.

The cost of borrowings taken out to finance major capital expenditure, incurred during the period of construction, is included in the acquisition cost.

Investment grants are recorded as a deduction from the value of property, plant and equipment.

Land is not depreciated. Other property, plant and equipment with a finite useful life is depreciated on a straight-line basis, based on the following estimated useful lives:

Buildings	10 to 30 years
Building fixtures and fittings	10 years
Plant, machinery and tools	3 to 10 years
Vehicles	3 to 8 years
IT and office equipment	3 to 8 years

Useful lives are reassessed at each balance sheet date. Assets with indefinite useful lives are not depreciated but are tested for impairment each year.

In view of the nature of the assets held, with the exception of buildings, no material asset components have been identified.

4.6 Leases

Pursuant to IAS 17 - Leases, leases are classified under two categories as follows:
- Finance leases,
- Operating leases.

Finance leases

Finance leases involve the transfer of substantially all risks and rewards of ownership of the assets in question.

Assets under finance leases are initially recorded under balance sheet assets at the lower of (i) the fair value of the leased asset and (ii) the discounted present value of the minimum lease payments under the lease, while posting a corresponding financial liability. Thereafter, balance sheet assets under finance leases are depreciated based on the same estimated useful lives as the other fixed assets in the same category. Payments in respect of the finance lease liabilities are broken down between repayment of the liability and interest costs.

Depreciation and amortization of assets acquired under these contracts is included under depreciation and amortization charges.

Operating leases

All other leases are operating leases and are not adjusted for accounting purposes. Payments under operating leases are posted to operating expenses in the income statement.

4.7 Impairment of fixed assets

Impairment of property, plant and equipment and intangible assets

Pursuant to IAS 36 – Impairment of assets, the Group measures the recoverable value of its non-current assets based on the following procedure:
- For depreciated property, plant and equipment and amortized intangible assets, management determines whether there is an indication of loss in value on such assets at each balance sheet date. Indications of loss in value are identified in relation to external or internal criteria. If applicable, an impairment test is carried out by comparing the net book value with the recoverable value, which is the higher of (i) the sales price less future selling costs and (ii) the value in use,
- For goodwill, an impairment test is carried out at least once a year and whenever an indication of loss in value is identified. Goodwill is tested in relation to the geographical region where the relevant business operates.

Value in use is calculated based on the discounted present value of the estimated future cash flows from using the assets. Future cash flows are derived from (i) a three-year business plan prepared and approved by management, (ii) five further years of extrapolated cash flows after the business plan period in order to take account of business growth trends and a gradual rise in operating margins to normal levels, (iii) plus a terminal value based on normal discounted cash flows applying a growth rate to infinity. The discount rate applied represents the Company's post-tax weighted average cost of capital.

Impairment recorded against goodwill cannot be reversed or written back.

Impairment on investments in equity affiliates

Impairment tests on the value of investments in equity affiliates are conducted whenever there is an indication of loss in value. Under these tests, the book value of investments in equity affiliates is compared to the Group share of the present value of expected future cash flows for the equity affiliate concerned. If the book value of the investment exceeds the present value of expected future cash flows, an impairment charge for the difference is booked against the value of the investment in the equity affiliate concerned.

Impairment write-backs on intangible assets (other than goodwill), property, plant and equipment and investments in equity affiliates

At every balance sheet date, the Group assesses whether new events or circumstances show that impairment booked in previous periods may be written back.

In this case, if recoverable value based on the new estimates exceeds the net book value of the relevant asset, the Group writes back the impairment for an amount limited to the book value after depreciation that would have resulted had the impairment not been recorded.

4.8 Financial assets

Financial assets are analyzed and classified into the following four categories:

- Financial assets stated at fair value through profit or loss including:
  - Financial assets held for sale: a financial asset is classified in this category if it is purchased principally to be resold. The Group has no assets in this category.
  - Financial assets measured at fair value: the Group has no assets in this category.
  - Derivatives traded for hedging purposes but not documented as such.
- Financial assets held until maturity: these are non-derivative financial assets with fixed or determinable payments and a fixed maturity, which a company can and intends to hold until maturity. The Group has no assets in this category.
- Loans and receivables: these are non-derivative financial assets with fixed or determinable payments, which are not listed on an active market. Loans and other receivables are included within current assets excluding those which mature in over 12 months, which are included under non-current assets. They mainly comprise trade receivables and deposits related to Group operations.
- Available for sale financial assets: these are non-derivative instruments in this category or that cannot be allocated to any other category. This category includes equity securities in non-consolidated companies stated at fair value via shareholders' equity.

All financial assets not recorded at fair value through profit or loss are initially recorded at fair value plus transaction costs. Financial assets recorded at fair value through profit or loss are initially recorded at fair value and transaction costs are posted to expenses in the income statement. Thereafter they are valued at fair value as of each balance sheet date. Loans and other receivables are subsequently stated at amortized cost under the effective interest rate method.

The receivables are initially valued at fair value, which generally equals the amount invoiced. If they contain beneficial terms of payment for the counterparty (e.g. beneficial credit terms) and if the effect of discounting is material, these receivables are recorded at the present value of future cash flows discounted at market rates. These receivables are subsequently valued at amortized cost.

A bad debt accrual is recorded if there is a risk of non-recovery, which is assessed individually based on the aging of the financial assets.
Financial assets are derecognized if the right to receive any cash flow from these assets has expired or has been transferred and if the Group has transferred substantially all the risks and rewards of their ownership. If trade receivables are assigned with recourse against the transferor (in the form of a secured deposit or direct recourse) in the event of a payment default by the customer, such trade receivables may not be derecognized.

Gains and losses resulting from changes in the fair value of financial assets stated at fair value via income are included in income for the period when they arose.
The fair value of listed assets is based on current buy market prices. If there is no active market for a financial asset and in respect of unlisted securities, the Group determines fair value by using valuation techniques. Such valuation techniques include over the counter transactions, other similar instruments or a discounted cash flow analysis using as much market data as possible and not based wherever possible on in-house criteria.

The fair value of financial instruments was determined based on different methods as follows:

- 1. Prices quoted on an active market. When prices quoted on an active market are available, they are used as a matter of preference in determining the market value. As of December 31, 2018, assets measured at fair value consisted of cash equivalents.
- 2. In-house model with observable market criteria based on in-house valuation techniques. These techniques make use of customary actuarial methods factoring in observable market data (e.g. futures prices, yield curves, etc.). Most exchange-traded derivatives are valued using the methods commonly used by market players to value such financial instruments. As of December 31, 2018, only derivatives were valued under method 2.
- 3. In-house model with unobservable criteria. The fair values used to determine book values are a reasonable estimate of market values. As of December 31, 2018, only non-current financial assets and liabilities as described in Note 5 were valued under method 3.

4.9 Inventories

Inventories are stated at weighted average cost. If the market value is lower than cost, an impairment reserve is set aside.

4.10 Cash and cash equivalents

Cash and cash equivalents include cash, sight bank deposits, highly liquid money-market investments with initial maturities of up to three months and non-material risk of loss and bank overdrafts.

Positive bank balances are included in "Cash and cash equivalents" under balance sheet assets, while negative balances are included in "Bank overdrafts" under balance sheet liabilities.

Net cash and cash equivalents within the statement of consolidated cash flows represents the amount of cash and cash equivalents less bank overdrafts.

4.11 Treasury shares

Company shares held by the parent company or one of its consolidated subsidiaries are accounted for as a deduction from shareholders' equity at purchase cost. Changes in the fair value of treasury shares while they are held are not accounted for. Post-tax gains and losses on sale of treasury shares are posted to shareholders' equity.

4.12 Financial liabilities

Borrowings and bank loans are first recorded at fair value, which is generally their face value less directly attributable transaction costs. Thereafter, financial liabilities are stated at cost less repayments. Any difference between the cost less repayments and the repayment value is taken to income based on the effective interest and the term of the borrowings.
Liability derivatives are also measured at fair value on an ongoing basis.
Other financial liabilities, excluding derivatives, are stated at cost less repayments.

4.13 Derivatives

The Group holds derivative financial instruments in order to reduce exposure to interest rate risks. The purpose of such instruments is to hedge against the financial risks facing the Group. Financial instruments are recorded as of the transaction date, i.e. when the hedge was contracted. However, only those that meet the hedge accounting criteria under IAS 39 on financial instruments are accounted for in the manner described below. Changes in fair value on financial instruments not qualifying as hedges are immediately posted to other financial income and expense.

All transactions qualifying as hedges are documented in relation to the hedging strategy specifying the risk hedged, the asset or liability hedged, the hedge itself, the hedging relationship and the method for measuring the effectiveness of the hedge. Hedge effectiveness is reviewed at each balance sheet date. Derivatives are initially recorded at fair value. Thereafter, fair value is updated at each balance sheet date by reference to market data. Asset and liability derivatives are shown as current or non-current depending on their maturity and that of their underlying assets and liabilities.

A cash flow hedge protects against fluctuations in cash flows arising from an asset or liability or a highly probable future transaction when such fluctuations are liable to affect earnings. At each balance sheet date, the effective portion of the hedge is posted to shareholders' equity and the ineffective portion is posted to income. When the transaction is recorded, the effective portion within shareholders' equity is transferred to income at the same time as recording the hedged asset or liability.

4.14 Employee benefits

Pursuant to the laws and practices in each country where it operates, the Group has various pension plans.

With respect to defined contribution plans, the Group has no liabilities other than to pay contributions.

With respect to defined benefit plans, the Group provides for its liability to pay defined levels of pensions to its employees.

Defined contribution plans

With respect to basic plans and other defined contribution schemes, the Group posts its contributions payable to expenses when they fall due and no accrual is recorded given that the Group has no commitment in addition to the contributions paid.

Defined benefit plans

With respect to defined benefit plans and one-off retirement compensation, the Group calculates its estimated liabilities every year in accordance with IAS 19 – Employee benefits, based on the projected unit of credit method.

This method takes into account future length of service probability, future level of pay, life expectancy and staff turnover on the basis of actuarial assumptions. The liability is discounted using an appropriate discount rate for each country where there are pension commitments. It is recorded in proportion to employees' years of service. If pensions are pre-financed by external funds, the assets held by these funds are valued at fair value as of the balance sheet date.

The cost of services rendered (which includes an increase in pension liabilities from adding one year's additional service) and interest expense on the liability reflecting the reversal of the discounting effect, are all posted to the income statement. Updates to the pension fund's investments are deducted from the foregoing expenses. All these expenses and income are recorded under underlying operating income (EBIT) except for the reversal of the discounting effect, which is included in net financial items.

4.15 Provisions and contingent liabilities

The Group books a provision when there is a legal, regulatory or contractual obligation or a constructive obligation resulting from past events that is expected to lead to an outflow of the Group's resources which represent economic benefits, and which can be reliably measured.

Provisions are discounted if the impact is deemed material and, if so, the discounting effect is posted to operating income.

Contingent liabilities represent potential obligations resulting from past events that will only be confirmed upon the occurrence of future uncertain events that are beyond the company's control. Contingent liabilities also relate to current obligations for which an outflow of resources is not probable. Apart from those arising from business combinations, contingent liabilities are disclosed in the notes and not accrued.

4.16 Revenues

Revenues are recognized when the Group transfers control of the goods or services sold to the customer, either on a specific date or on an ongoing basis.
Revenues are recognized on an ongoing basis when the customer immediately benefits from the services, as soon as they are provided by the Group.

4.17 Taxation

Corporate income tax charges or income include current tax charges (income) and deferred tax charges (income). Tax charges (income) are recorded in income unless they relate to items within shareholders' equity, in which case they are posted to shareholders' equity.

Current tax

Current tax represents the estimated amount due in respect of taxable income for the period plus or minus any adjustment for current tax in respect of prior periods.

Deferred tax

Deferred tax is determined and recorded based on the liability method in respect of all temporary differences between the book value of assets and liabilities and their tax base.

Deferred tax is not recorded for the following items: (i) taxable timing differences (deferred tax liability) arising from the initial recognition of goodwill, (ii) initial recognition of an asset or liability in a transaction that is not a business combination and affects neither taxable income nor accounting earnings and (iii) timing differences arising from equity investments in subsidiaries if it is not probable that such differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are computed at the expected tax rates applying in the periods when the asset will be realized or the liability paid, based on tax regulations that have been adopted or substantially adopted as of the balance sheet date. Deferred tax assets and liabilities are netted off if there is a legally enforceable right to offset current tax receivables and payables and if they relate to corporate income tax charged by the same tax authority for the same entity.

Deferred tax assets are only recognized if it is probable that the Group will have sufficient future taxable income against which the relevant temporary differences can be offset. Deferred tax assets are reviewed every balance sheet date and are reduced to the extent that it is no longer probable that sufficient future taxable income will be available. To assess the Group's ability to realize deferred tax assets, the following items have been taken into account:

- Forecasts of future taxable income;
- Non-recurring costs that are included in past losses;
- Historical taxable income for previous years.

With respect to investments in subsidiaries, joint ventures and equity affiliates, a deferred tax liability is booked for all taxable timing differences between the book value of the investments and their tax base, unless:

- the Group can decide the date when such differences reverse, for instance for a dividend payout; and
- it is probable that such differences will not reverse in the foreseeable future.

4.18 Earnings per share

Basic earnings per share is calculated by dividing Group net income by the weighted average number of shares of common stock in issue during the year.

Diluted earnings per share is calculated by dividing adjusted Group net income by the weighted average number of shares of common stock in issue plus any potential future diluting shares excluding any treasury shares.

5 SEGMENT INFORMATION

Pursuant to IFRS 8 – Operating segments, the information below for each operating segment is identical to that presented to the chief operational decision-maker for purposes of deciding on the allocation of resources to the segment and assessing its performance.

An operating segment is a distinct component of the Group:

- that engages in business activities from which it may earn revenues and incur expenses,
- whose operating results are reviewed regularly by the entity's chief operational decision-maker in order to make decisions about resources to be allocated to the segment and assess its performance, and
- for which discrete financial information is available.

The Group's chief operational decision-maker has been identified as the Chairman and CEO and the Deputy CEO, who jointly take strategic decisions.

The Group's two operating segments are France and International, determined in accordance with IFRS 8.

The France segment is made up of subsidiaries with head offices in continental France.

The International segment is made up of subsidiaries with head offices in the following countries: South Africa, Argentina, Belgium, Brazil, China, Chile, Spain, Germany, the Netherlands, Portugal, Réunion Island, Indonesia, Morocco, Romania, Russia, Poland and Taiwan.

Fixed assets are operating assets used by a segment for operational purposes. They include goodwill, intangible assets and property, plant and equipment. They do not include current assets used for operational purposes, deferred tax assets/liabilities or non-current financial assets.

Segment information, as presented to the chief decision-makers relating to continuing operations, is as follows:

	12/31/2018 (12 months)			12/31/2017 (12 months)		
	France	International	Total	France	International	Total
Revenues	689,728	725,960	1,415,688	636,002	698,121	1,334,123
Inter-segment revenues	(4,127)	(1,261)	(5,388)	(3,382)	(1,471)	(4,853)
Net revenues	685,601	724,699	1,410,300	632,620	696,650	1,329,270
EBIT before amortization of customer relations	33,507	13,800	47,307	24,706	12,004	36,710
Operating income	32,970	13,050	46,020	23,989	5,878	29,867
Net cash flow from operating activities	56,409	5,263	61,672	23,551	4,854	28,405
Capital expenditure	27,673	31,065	58,738	21,482	17,058	38,540
Fixed assets	146,899	152,210	299,109	133,027	137,880	270,907
Headcount	6,107	13,409	19,516	5,645	12,240	17,885

6 NOTES RELATING TO THE BALANCE SHEET, INCOME STATEMENT AND STATEMENT OF CASH FLOWS AND CHANGES THERETO

6.1 Balance sheet notes

Note 1: Goodwill and intangible assets

	Goodwill	Software	Other	TOTAL
Gross:				
January 1, 2017	168,417	13,353	20,835	202,605
Acquisitions		6,077	2,556	8,633
Disposals		(2,357)	(2,224)	(4,581)
Change in consolidation	4,242			4,242
Exchange gains (losses)		(26)	(347)	(373)
Reclassification		495	(846)	(351)
December 31, 2017	172,659	17,542	19,974	210,175
Acquisitions		4,689	5,840	10,529
Disposals		(112)	(123)	(235)
Change in consolidation				-
Exchange gains (losses)		(162)	(193)	(355)
Reclassification		13,403	(12,513)	890
December 31, 2018	172,659	35,360	12,985	221,004
Cumulative amortization and impairment:				
January 1, 2017	-	10,211	3,342	13,553
Amortization for the year		2,858	3,681	6,539
Impairment				-
Disposals		(2,296)	(146)	(2,442)
Exchange gains (losses) and reclassification		(110)	1,017	907
December 31, 2017	-	10,663	7,894	18,557
Amortization for the year		2,834	4,569	7,403
Impairment				-
Disposals		(38)	(36)	(74)
Exchange gains (losses) and reclassification		(104)	(140)	(244)
Reclassification		8,306	(8,105)	201
December 31, 2018	-	21,661	4,182	25,843
Net:				
December 31, 2017	172,659	6,879	12,080	191,618
December 31, 2018	172,659	13,699	8,803	195,161

Note 2: Property, plant and equipment

	Land and buildings	Plant and equipment	Other fixed assets	Fixed assets in progress	TOTAL
Gross:					
January 1, 2017	48,940	75,487	14,632	517	169,576
Acquisitions	1,648	3,970	10,419	13,870	29,907
Disposals	(21,429)	(5,567)	(5,353)	(4,483)	(36,832)
Change in consolidation					-
Exchange gains (losses)	(1,013)	(874)	(1,021)	(8)	(2,916)
Reclassification	48	(80)	3,055	(3,472)	(449)
December 31, 2017	28,194	72,936	51,732	6,424	159,286
Acquisitions	6,515	12,449	29,245		48,209
Disposals	(1,086)	(2,975)	(1,563)	(658)	(6,282)
Change in consolidation					-
Exchange gains (losses)	(922)	(1,696)	(752)	(27)	(3,397)
Reclassification	3,436	4,142	(4,703)	278	3,153
December 31, 2018	36,137	84,856	73,959	6,017	200,969
Cumulative depreciation and impairment:					
January 1, 2017	17,175	49,327	19,647	-	86,149
Depreciation for the year	3,894	9,296	8,011		21,201
Disposals	(7,949)	(10,857)	(7,202)		(26,008)
Exchange gains (losses) and reclassification	(422)	(37)	(886)		(1,345)
December 31, 2017	12,698	47,729	19,570	-	79,997
Depreciation for the year	3,658	8,164	8,838		20,660
Disposals	(1,047)	(3,298)	(1,212)		(5,557)
Exchange gains (losses) and reclassification	422	1,034	465	-	921
December 31, 2018	15,731	53,629	27,661	-	97,021
Net:					
December 31, 2017	15,496	25,207	32,162	6,424	79,289
December 31, 2018	20,406	31,227	46,298	6,017	103,948

The net value of the plant and equipment includes the following assets held under finance leases:
December 31, 2018: €32,549,000
December 31, 2017: €21,185,000

Note 3: Goodwill and impairment tests

Impairment tests are conducted by region, for which the main assumptions for determining value in use are as follows:

	2018							
CGU	Value of related goodwill	Risk-free rate	Market premium	Beta	Country risk premium	Specific risk premium	Discount rate	Growth rate to infinity
France	90,747	0.5%	7.4%	0.95	0.7%	2.1%	9.6%	2.0%
Iberian Peninsula	65,944	0.5%	7.4%	0.96	2.2%	2.1%	11.0%	2.0%
International	15,968	0.5%	7.4%	0.95-0.96	0.0-7.6%	2.1%	8.9-15.8%	2.0%
	2017							
CGU	Value of related goodwill	Risk-free rate	Market premium	Beta	Country risk premium	Specific risk premium	Discount rate	Growth rate to infinity
France	90,747	0.8%	6.9%	0.97	0.6%	2.3%	9.3%	2.0%
Iberian Peninsula	65,944	0.8%	6.9%	0.97	2.2%	2.3%	10.8%	2.0%
International	15,968	0.8%	6.9%	0.96-0.98	0.0-7.5%	2.3%	8.8-15.3%	2.0%

All cash-generating units underwent impairment tests, which did not result in any impairment.

Discount rates used are post-tax rates applied to cash flows after tax. Using post-tax rates results in a recoverable amount identical to that which would have been obtained by applying a pre-tax rate to pre-tax cash flows.

	France	International	Total
Book value of goodwill at December 31, 2016	90,747	77,670	168,417
Change in goodwill	-	-	-
Impairment	-	-	-
Exchange gains (losses)	-	-	-
Scope	-	4,242	4,242
Book value of goodwill at December 31, 2017	90,747	81,912	172,659
Change in goodwill	-	-	-
Impairment	-	-	-
Exchange gains (losses)	-	-	-
Scope	-	-	-
Book value of goodwill at December 31, 2018	90,747	81,912	172,659

A 0.5% increase in the discount rate would not lead to any impairment being recorded.

A 0.5% decrease in the growth rate to infinity would not lead to any impairment being recorded.

A 5% decrease in the EBIT value used to calculate the terminal value would not lead to any impairment being recorded.

Note 4: Investments in equity affiliates

Key information concerning equity affiliates based on their separate financial statements is as follows:

	Equity interest (%)	Investment in equity affiliates	Shareholders' equity	Revenues	Net income
Froid Combi	25%	1,011	3,359	18,868	1,808
Dislogic	50%	218	364	2,531	73
Total		1,229			

	2018	2017
At January 1	1,037	734
Share of earnings of equity affiliates	498	430
Dividends received	(306)	(127)
Sale of investments in equity affiliates	-	-
At December 31	1,229	1,037

Note 5: Other financial assets

Other non-current financial assets

	12/31/2018	12/31/2017
Deposits, bonds and other	11,430	10,387
Investment in non-consolidated companies	439	429
Total net value	11,869	10,816

Provisions on non-current financial assets

	2018	2017
At January 1	(783)	(748)
Write-backs (increases)	(264)	(35)
At December 31	(1,047)	(783)

Other current financial assets

	12/31/2018	12/31/2017
Security deposits	1,836	4,640
Trade payables	9,725	9,691
Staff	1,254	792
Other	10,317	23,307
TOTAL	23,132	38,430

Note 6: Trade and other current receivables

	12/31/2018	12/31/2017
Trade receivables	254,275	229,308
Impairment provisions	(3,581)	(3,356)
Total trade receivables – net	250,694	225,952
Tax and social security receivables	42,602	43,115
Prepaid expenses	10,791	8,544
Total other receivables - net	53,393	51,659

Tax and social security receivables largely consist of value added tax or the equivalent for foreign subsidiaries.

The doubtful receivables impairment provision changed as follows:

	2018	2017
At January 1	(3,356)	(3,656)
Charges	(847)	(329)
Write-backs	622	629
At December 31	(3,581)	(3,356)

The impairment provisions relate to over 90 days past due receivables.

Maturity of trade receivables

	Total	Not due and not impaired	< 90 days past due	> 90 days past due
12/31/2018	254,275	197,942	48,781	7,552
12/31/2017	229,308	177,800	44,987	6,521

The value of receivables less than 90 days past due includes €38,781,000 of receivables less than 30 days past due.

There is no material risk of bad debts in respect of the due receivables.

Note 7: Net cash and cash equivalents

	12/31/2018	12/31/2017
Cash and cash equivalents	105,914	90,147
Bank overdrafts	(222)	(30)
Net cash and cash equivalents	105,692	90,117

Group cash and cash equivalents of €105,692,000 at December 31, 2018 comprise cash, sight bank deposits and money-market investments amounting to €7,242,000.

Note 8: Issued capital stock and additional paid-in capital

Transaction type	Change in capital			Capital stock after transactions	
	Number of shares	Par value (€)	Additional paid-in capital (€)	Value (€)	Number of shares
January 1, 2017			53,840,805	2,794,941	5,589,881
Exercise of founders' warrants/equity warrants	12,494	0.5	843,212	6,247	12,494
December 31, 2017			54,684,017	2,801,188	5,602,375
Exercise of founders' warrants/equity warrants	40,100	0.5	2,556,968	20,050	40,100
December 31, 2018			57,240,985	2,821,238	5,642,475

The Group has a single class of shares of common stock that entitle stockholders to the same dividend.

As of December 31, 2017, there were 155,520 equity warrants outstanding granting the right to subscribe for 311,040 new shares. All equity warrants are held by Immod, which held a 29.61% equity stake in ID Logistics Group as of December 31, 2018.

The Company issued 40,000 founders' warrants (BSPCEs) in 2014, all of which had been exercised as of 2018 year-end.

The Company issued 17,000 redeemable equity warrants (BSARs) in 2014 at an exercise price of €5.88 per warrant, all of which had been exercised as of 2018 year-end.

The Company issued 13,000 performance share warrants in 2016, 4,000 of which had been canceled as of 2017 year-end and 2,500 exercised as of 2018 year-end.

The Company issued 1,957 bonus share warrants in 2016. None of these warrants had been exercised as of 2018 year-end.

The Company issued 14,735 bonus share warrants in 2018. None of these warrants had been exercised as of 2018 year-end.

No dividends have been paid out in the last three fiscal years.

Note 9: Financial liabilities

Borrowings as of December 31, 2018

	12/31/2018	Due in less than 1 year	Due in 1 to 5 years	Due in more than 5 years
Current borrowings				
Bank loans	56,315	56,315	-	-
Finance leases	8,340	8,340	-	-
Factoring	5,034	5,034	-	-
Other borrowings	69	69	-	-
Total current borrowings	69,758	69,758	-	-
Non-current borrowings				
Bank loans	74,949	-	68,807	6,142
Finance leases	23,988	-	22,856	1,132
Total non-current borrowings	98,937	-	91,663	7,274
Total borrowings	168,695	69,758	91,663	7,274

Breakdown of borrowings by interest rate and currency	Amount	Currency	Rate
Loan	94,421	EUR	Floating
Loan	20,984	EUR	Fixed
Loan	1,761	CNY	Fixed
Loan	754	PLN	Floating
Loan	12,464	BRL	Floating

Loan	880	RUB	Fixed
Factoring	5,034	EUR	Floating
Finance leases	574	BRL	Fixed
Finance leases	327	ARS	Fixed
Finance leases	1,137	PLN	Fixed
Finance leases	4	ZAR	Fixed
Finance leases	22,186	EUR	Fixed
Finance leases	8,101	EUR	Floating
Other payables	68	EUR	Fixed
Total	168,695		

Borrowings as of December 31, 2017

	12/31/2017	Due in less than 1 year	Due in 1 to 5 years	Due in more than 5 years
Current borrowings				
Bank loans	48,212	48,212	-	-
Finance leases	5,585	5,585	-	-
Factoring	5,107	5,107	-	-
Other borrowings	425	425	-	-
Total current borrowings	59,329	59,329	-	-
Non-current borrowings				
Bank loans	78,941	-	78,941	-
Finance leases	15,253	-	15,055	198
Total non-current borrowings	94,194	-	93,996	198
Total borrowings	153,523	59,329	93,996	198

Breakdown of borrowings by interest rate and currency	Amount	Currency	Rate
Loan	119,790	EUR	Floating
Loan	2,386	EUR	Fixed
Loan	710	CNY	Floating
Loan	1,086	PLN	Floating
Loan	3,181	BRL	Floating
Factoring	5,107	EUR	Floating
Finance leases	820	BRL	Floating
Finance leases	509	ARS	Fixed
Finance leases	1,416	PLN	Fixed
Finance leases	43	ZAR	Fixed
Finance leases	18,050	EUR	Fixed
Other payables	425	EUR	Fixed
Total	153,523		

Borrowings changed as follows:

	12/31/2017	New borrowings	Repayments	Scope	Exchange differences	12/31/2018
Bank loans	127,153	32,868	(28,195)	-	(562)	131,264
Finance leases	20,838	23,866	(12,009)	-	(366)	32,329
Factoring	5,107	5,034	(5,107)	-	-	5,034
Other borrowings	425	-	(358)	-	1	68
Total	153,523	61,768	(45,669)	-	(927)	168,695

With regard to the Logiters acquisition, in August 2016 the Group took out a bank loan initially amounting to €112 million repayable over five years.

This loan is subject to the following bank covenant at December 31, 2018:

Ratio	Definition	Calculation	Limit
Leverage	Net borrowings over underlying EBITDA	0.9	< 2.5

This ratio was in compliance at December 31, 2018.

Note 10: Provisions

	Social security and tax risks	Operating risks	Employee benefits	Total
January 1, 2017	4,990	7,420	20,630	33,040
Charges	3,157	3,129	474	6,760
Write-backs used	(3,593)	(6,415)	(806)	(10,814)
Write-backs not used	(492)	(127)		(619)
Other (e.g. consolidation, currency etc.)	94	1,798		1,892
December 31, 2017	4,156	5,805	20,298	30,259
Charges	4,861	1,968	745	7,574
Write-backs used	(2,723)	(3,570)	(636)	(6,929)
Write-backs not used	-	(786)		(786)
Other (e.g. consolidation, currency etc.)	(94)	(9)		(103)
December 31, 2018	6,200	3,408	20,407	30,015

Of which current provisions	6,200	3,408	-	9,608
Of which non-current provisions	-	-	20,407	20,407

The provisions for operating risks primarily relate to disputes with customers, lessors etc. and future contract losses.

Note 11: Deferred tax

	12/31/2018	12/31/2017
Deferred tax assets	9,199	12,285
Deferred tax liabilities	(30)	(11)
Net deferred tax	9,169	12,274

	12/31/2018			12/31/2017		
	Deferred tax assets	Deferred tax liabilities	Total	Deferred tax assets	Deferred tax liabilities	Total
Property, plant and equipment and finance leases	1,170	(3,828)	(2,658)	1,130	(4,527)	(3,397)
Provisions/employee benefits	9,552	-	9,552	10,380	-	10,380
Tax losses carried forward	2,405	-	2,405	4,435	-	4,435
Other items	136	(266)	(130)	1,103	(247)	856
Offsets	(4,064)	4,064	-	(4,763)	4,763	-
Total	9,199	(30)	9,169	12,285	(11)	12,274

Deferred tax changed as follows:

	Property, plant and equipment and finance leases	Provisions and employee benefits	Tax losses carried forward	Other items	Total
Deferred tax as of January 1, 2017	(6,974)	8,708	7,218	62	9,014
Amounts posted to income	3,604	1,677	(2,024)	678	3,935
Amounts posted to shareholders' equity	(4)	(730)	(25)	263	(496)
Foreign exchange gains or losses, changes in consolidation	(23)	725	(734)	(147)	(179)
Deferred tax as of December 31, 2017	(3,397)	10,380	4,435	856	12,274
Amounts posted to income	748	(306)	(2,024)	(1,088)	(2,670)
Amounts posted to shareholders' equity	14	(465)	-	458	7
Foreign exchange gains or losses, changes in consolidation	(23)	(57)	(6)	(356)	(442)
Deferred tax as of December 31, 2018	(2,658)	9,552	2,405	(130)	9,169

The deferred tax assets arising from unrelieved tax losses were based on future taxable income calculated over a reasonable time frame.

The amounts of the Group's unrelieved tax losses, for which no deferred tax has been recognized to date, are as follows:

Balance sheet date	Losses	Unrecognized deferred tax
December 31, 2018	114,357	33,671
December 31, 2017	125,687	38,949

Timing differences from equity affiliates and joint ventures are not material.

Note 12: Trade and other payables

	12/31/2018	12/31/2017
Trade payables	207,616	199,010
Tax and social security payables	147,201	137,056
Advances and payments on account received	3,595	8,127
Other current payables	3,461	3,896
Deferred income	4,116	7,171
Total other payables	158,373	156,250

Trade and other payables all fall due in less than one year except for some deferred income which is amortized over the term of the customer contracts.

Note 13: Derivatives and risk management

The Group's principal financial liabilities consist of bank loans and overdrafts, finance lease liabilities, factoring liabilities and trade payables.

Furthermore, the Group holds financial assets such as trade receivables, security deposits, endorsements and available cash. These arise from the Group's operations.

The table below specifies the book value and the fair value of the financial instruments recorded in the consolidated balance sheet.

12/31/2018	Fair value via shareholders' equity	Loans and other receivables at amortized cost	Financial liabilities at cost less repayments	Finance leases	Derivatives	Closing book value	Fair value
Non-current financial assets	439	11,430	-	-	-	11,869	11,869
Trade receivables	-	250,694	-	-	-	250,694	250,694
Other receivables *	-	42,602	-	-	-	42,602	42,602
Current financial assets	-	23,132	-	-	-	23,132	23,132
Cash and cash equivalents	-	105,914	-	-	-	105,914	105,914
Total financial assets	439	433,772	-	-	-	434,211	434,211
Borrowings	-	-	136,367	32,328	-	168,695	168,695
Trade payables	-	-	207,616	-	-	207,616	207,616
Other payables	-	-	3,461	-	-	3,461	3,461
Liability derivatives	-	-	-	-	-	-	-
Bank overdrafts	-	-	222	-	-	222	222
Total financial liabilities	-	-	347,666	32,328	-	379,994	381,414

12/31/2017	Fair value via shareholders' equity	Loans and other receivables at amortized cost	Financial liabilities at cost less repayments	Finance leases	Derivatives	Closing book value	Fair value
Non-current financial assets	429	10,387	-	-	-	10,816	10,816
Trade receivables	-	225,952	-	-	-	225,952	225,952
Other receivables *	-	39,330	-	-	-	39,330	39,330
Current financial assets	-	38,430	-	-	-	38,430	38,430
Cash and cash equivalents	-	90,147	-	-	-	90,147	90,147
Total financial assets	429	404,246	-	-	-	404,675	404,675
Borrowings	-	-	132,685	20,838	-	153,523	153,523
Trade payables	-	-	199,010	-	-	199,010	199,010
Other payables	-	-	3,896	-	-	3,896	3,896
Liability derivatives	-	-	-	-	-	-	-
Bank overdrafts	-	-	30	-	-	30	30
Total financial liabilities	-	-	335,621	20,838	-	356,459	356,459

** Tax and social security receivables described under Note 6*

The fair value of the current assets and liabilities is close to the book value given the very low impact of discounting and credit risk.
Group management considers that the carrying amount of the non-current financial assets represents a reasonable approximation of their fair value. Group management considers that the carrying amount of the non-current financial liabilities, excluding bank loans, represents a reasonable approximation of their fair value.
Bank loans mainly consist of loans at floating interest rates and finance lease liabilities. The fair value of floating rate loans approximately equals their net book value. The net book value of non-current payables equals the discounted present value of the minimum amounts payable. Group management considers that this value represents a reasonable approximation of their fair value.

Management of financial risks

The main risks of the Group's financial instruments are interest rate, exchange rate and liquidity risks.

Interest rate risk

Loan contracts are approved by the Group finance department and are predominantly contracted by the French legal entities.

As of December 31, 2018, 62% of borrowings were contracted at floating rates and 38% at fixed rates. A 1% increase in average interest rates would result in an additional €0.8 million interest expense within net financial items.

The maturity of borrowings is detailed under Note 9. Trade and other payables represent current operating liabilities and largely fall due in less than one year.

Exchange rate risk

The Group regularly revalues its exposure to exchange rate risk. As of December 31, 2018, no specific hedge was taken out in respect of amounts denominated in currencies other than euros. The total value of foreign currency assets and liabilities as of December 31, 2018 is broken down as follows:

Foreign currency amount	TWD	ZAR	BRL	PLN	ARS	Other	Total
Assets excluding goodwill	11,030	10,602	32,718	13,990	7,937	24,541	100,818
Liabilities	7,525	6,678	24,207	10,440	4,640	12,610	66,100
Net balance before hedging	3,505	3,924	8,511	3,550	3,297	11,931	34,718
Hedging	-	-	-	-	-	-	-

Net balance after hedging	3,505	3,924	8,511	3,550	3,297	11,931	34,718

Liquidity risk

The Group is financed principally from available cash, factoring, bank overdrafts, finance leases and a syndicated banking loan.

Based on prevailing exchange rates and interest rates as of December 31, 2018, as well as on the contractual loan repayment schedules, cash flows related to financial liabilities were as follows:

		Due in less than 1 year			Due in 1 to 5 years			Due in more than 5 years		
12/31/2018	Book value	Fixed rate interest expense	Floating rate interest expense	Repayment	Fixed rate interest expense	Floating rate interest expense	Repayment	Fixed rate interest expense	Floating rate interest expense	Repayment
Bank overdrafts	222	-	-	222	-	-	-	-	-	-
Loans	131,264	262	1,361	56,315	467	619	68,807	222	-	6,142
Finance leases	32,328	274	116	8,340	302	183	22,856	8	-	1,132
Factoring	5,034	-	4	5,034	-	-	-	-	-	-
Other liabilities	69	-	-	69	-	-	-	-	-	-

Borrowings due in less than one year have the following maturities:

	Due in less than 1 month	Due in 1 to 3 months	Due in more than 3 months	Total
Bank overdrafts	222	-	-	222
Loans	13,112	2,592	40,611	56,315
Finance leases	667	2,015	5,658	8,340
Factoring	5,034	-	-	5,034
Other liabilities	69	-	-	69

	12/31/2018	Amount drawn	Amount not drawn
Credit lines available			
Finance lease liabilities	41,000	28,090	12,910
Borrowings	42,500	20,000	22,500

The Group regularly revalues its exposure to liquidity risk. As of December 31, 2018, management believes the Group can meet its future liabilities as they fall due.

Note 14: Financial instruments

As stated under Note 9, a portion of the Group's borrowings is contracted at floating rates primarily based on EURIBOR 3 months. In order to limit exposure to an increase in rates, the Group has contracted interest rate hedging instruments.

In 2017 the Group entered into an interest rate cap contract for a nominal amount of €53,200,000.

Financial expenses include changes in the fair value of the interest rate cap in respect of its non-effective portion.

The fair value of the interest rate swaps is recognized in assets with a matching deduction to shareholders' equity corresponding to the amount net of tax, pursuant to IAS 39.

The impact of these gains and losses is described in the table below:

		Recorded fair value		Posted to	
	Notional value	Assets	Liabilities	Profit or loss	Shareholders' equity
Interest rate swap	-	-	-	-	-
Interest rate cap	50,400	7	-	7	-
December 31, 2017		7	-	7	-
Interest rate swap	-	-	-	-	-
Interest rate cap	37,800	-	-	(7)	-
December 31, 2018		-	-	(7)	-

Note 15: Employee benefits

15a) Pensions

Assumptions applied

The principal assumptions used for actuarial valuations of the plans are as follows:

France	12/31/2018	12/31/2017
Discount rate	1.63%	1.45%
Annual wage increases	2.00%	2.00%

Social security charge rate	45%	45%
International	12/31/2018	12/31/2017
Discount rate	1.96%-2.00%	1.89%-1.90%
Annual wage increases	2.00-2.50%	2.00-2.50%
Annual pensions increase	1.50-2.00%	1.50-2.00%

The discount rates were based on the yield on AA rated corporate bonds in the relevant countries as of the balance sheet date. The recorded liabilities have maturities similar to those of the underlying commitments.

The mortality tables used for the calculated values are in line with current legislation and statistics published in the various countries involved.

Accrued gross liability

	France	International	Total
January 1, 2018	9,745	37,188	46,933
Amount paid	(290)	67	(223)
Recognized expenses	1,175	1,280	2,455
Actuarial gains and losses	(803)	(1,424)	(2,227)
Change in consolidation		-	-
December 31, 2018	9,827	37,111	46,938

Accrued net liability

Amounts recorded in respect of employee benefits are as follows:

	France	International	Total
Actuarial liability	9,827	37,111	46,938
Value of plan assets	(608)	(25,923)	(26,531)
Net balance sheet liability	9,219	11,188	20,407

The Group's recognized net liability changed as follows:

	France	International	Total
January 1, 2018	9,143	11,155	20,298
Amount paid	(290)	(346)	(636)
Recognized expenses	1,169	861	2,030
Actuarial gains and losses	(803)	(482)	(1,285)
Change in consolidation	-	-	-
December 31, 2018	9,219	11,188	20,407

The plan assets changed as follows:

	France	International	Total
January 1, 2018	(602)	(26,033)	(26,635)
Return on plan assets	(6)	(489)	(495)
Employer contribution	-	(346)	(346)
Employee contribution	-	(175)	(175)
Payment of benefits	-	178	178
Actuarial gains and losses	-	942	942
Other items	-	-	-
Change in consolidation	-	-	-
December 31, 2018	(608)	(25,923)	(26,531)

These assets, which include no Company shares or Group assets, are broken down as follows:

	France	International	Total
Equities	-	-	-
Bonds	-	-	-
Insurance policies	608	25,923	26,531
Other	-	-	-
Total	608	25,923	26,531

Income statement expense

The 2018 expense can be broken down as follows:

	France	International	Total
Service cost	1,092	588	1,680
Net interest expense	77	203	280
Administrative costs	-	70	70
December 31, 2018	1,169	861	2,030

Actuarial gains and losses on the value of the plan assets and liabilities are broken down as follows:

	France	International	Total
Demographic assumptions	-	(356)	(356)
Financial assumptions	(803)	(814)	(1,617)
Experience gains or losses on liability	-	(254)	(254)
Experience gains or losses on plan assets	-	942	942
Actuarial gains (losses)	(803)	(482)	(1,285)

The sensitivity of the present value of the liability to the discount rate is as follows:

	Annual discount rate		
	(-50 basis points)	Base discount rate	(+50 basis points)
Present value of the liability	52,007	46,938	42,579

15 b) Share-based pay

	Founders' warrants (BSPCE)	Redeemable equity warrants (BSAR)
General meeting date	3/19/2014	3/19/2014
Board of Directors meeting date	3/25/2014	8/27/2014
Maximum number of shares that may be subscribed or purchased	A: 20,000 B: 20,000	17,000
Corporate officers		
Top ten employee beneficiaries	40,000	17,000
Earliest date for exercising warrants	A: 3/25/2015 B: 3/25/2017	8/27/2014
Expiry date	A: 3/25/2019 B: 3/25/2019	8/27/2019
Subscription price	68.49	68.53
Warrants or options issued	40,000	17,000
Warrants exercised in 2015	3,000	-
Warrants exercised in 2016	4,000	-
Warrants exercised in 2017	9,000	3,400
Warrants exercised in 2018	24,000	13,600
Warrants or options outstanding at 12/31/2018	-	-

The cost of the plans is based on binomial-coefficient algorithms less the gross annual expense.

The calculation factors included are the exercise price, term of the option, non-exercise period, retention period, conditions for obligatory amendments, share value, dividend payout, risk-free rate until warrant maturity, and volatility and margin of the share loan.

	Founders' warrants (BSPCE)	Redeemable equity warrants (BSAR)
Board of Directors meeting date	3/25/2014	8/27/2014
Dividend payout	0.00%	0.00%
Volatility rate	22.00%	21.75%
Exercise price	68.49	68.53
Fair value	A: 7.61 B: 5.33	5.88

	Performance shares	Performance shares	Bonus shares	Bonus shares	Bonus shares
General meeting date	5/25/2016	5/25/2016	5/25/2016	5/25/2016	5/25/2016
Board of Directors meeting date	5/25/2016	5/25/2016	12/9/2016	1/17/2018	5/23/2018
Maximum number of shares that may be subscribed or purchased	8,000	5,000	1,957	1,746	12,989
Corporate officers					
Top ten employee beneficiaries	8,000	5,000	1,957	1,746	12,989
Earliest date for exercising warrants	5/25/2016	5/25/2016	12/9/2016	12/9/2016	5/23/2018
Expiry date	5/25/2021	A: 5/25/2018 B: 5/25/2020	12/9/2019	A: 1/17/2019 B: 1/17/2021	5/23/2021
Subscription price					
Warrants or options issued	8,000	5,000	1,957	1,746	12,989
Warrants or options canceled in 2016	4,000	-	-	-	-
Warrants exercised in 2017	-	-	-	-	-

Warrants exercised in 2018	-	2,500	-	-	-
Warrants or options outstanding at 12/31/2018	4,000	2,500	1,957	1,746	12,989

6.2 Income statement notes

Note 16: Other underlying income and expenses

	2018	2017
Other underlying income	4,162	4,549
Other underlying expenses	(2,961)	(1,855)
Other underlying income and expenses	1,201	2,694

Note 17: Provision charges and write-backs

	2018	2017
Provision write-backs	9,553	12,451
Provision charges	(7,841)	(7,785)
Provision charges and write-backs	1,712	4,666

Note 18: Depreciation/impairment

	2018	2017
Depreciation/impairment	(26,776)	(26,328)
Provision write-backs	-	-
Net depreciation/impairment	(26,776)	(26,328)

Note 19: Non-recurring income (expenses)

Non-recurring income and expenses are broken down as follows:

	2018	2017
Asset disposals	-	-
Restructuring costs	-	(5,556)
Costs on acquisitions of equity investments	-	-
Total non-recurring expenses	-	(5,556)

The €5,556,000 of 2017 restructuring costs were staff costs incurred by the Group in conjunction with the integration of Logiter's business.

Note 20: Net financial items

	2018	2017
Interest and related financial income	1,001	674
Total financial income	1,001	674
Interest and related expenses	(4,558)	(5,374)
Discounting of balance sheet accounts	(525)	(369)
Other financial expenses	(1,154)	(556)
Total financial expenses	(6,237)	(6,299)
Total	(5,236)	(5,625)

Interest and related expenses largely relate to bank loans, finance lease liabilities and bank overdrafts.

The net cost of debt amounted to €3,557,000 in 2018, compared to €4,700,000 in 2017.

Note 21: Corporate income tax

	2018	2017
Current tax charge	3,946	5,250
Net deferred tax charge/(income)	2,670	(3,935)
Tax on business value added (CVAE)	5,970	5,017
Total tax	12,586	6,332

	2018	2017
Total consolidated net income	28,696	18,340
Tax excluding CVAE	6,616	1,315
Earnings in equity affiliates	(498)	(430)
Income before tax	34,814	19,225
Statutory tax rate	34.43%	34.43%
Theoretical tax	11,986	6,619
Permanent differences	(1,753)	(3,474)
Losses for the year not recognized	3,137	3,323
Use and recognition of prior losses not recognized	(5,622)	(4,163)

Other taxes	436	(175)
Differences in tax rates	(1,568)	(815)
Tax excluding CVAE	6,616	1,315
Effective tax rate excl. CVAE	19.00%	6.84%
CVAE	5,970	5,017
Tax including CVAE	12,586	6,332
Effective tax rate	30.86%	26.12%

Note 22: Average number of shares

The average number of shares during the period was as follows:

(no.)	2018	2017
Average number of shares in issue	5,631,183	5,595,247
Average number of treasury shares	(5,743)	(6,527)
Average number of shares	5,625,440	5,588,720
Equity warrants	339,232	335,597
Founders' warrants	-	24,000
Average number of diluted shares	5,964,672	5,948,317

6.3 Other information

Note 23: Change in working capital

	2018	2017
Change in inventories	(97)	(34)
Change in trade receivables	(30,749)	(5,941)
Change in trade payables	12,226	11,921
Change in operating working capital	(18,620)	5,946
Change in other receivables	15,052	(3,143)
Change in other payables	1,845	(15,604)
Change in non-operating working capital	16,897	(18,747)
Change in working capital	(1,723)	(12,801)

Note 24: Headcount

The number of employees under open-ended employment contracts at December 31 was as follows:

(no.)	12/31/2018	12/31/2017
Managers	876	795
Non-managers	18,640	17,090
Total	19,516	17,885

Note 25: Transactions with related parties

Transactions conducted between the Group and affiliated companies on an arm's length basis were as follows:

Company	Type of relationship	Transaction type	Income (expense)		Balance sheet asset or (liability)	
			2018	2017	2018	2017
Comète	Joint director	Services provided	(731)	(630)	(395)	(290)
Financière ID	Joint shareholder	Real estate transactions - Services provided	(1,646)	16,045	-	17,675
Logistriel	Joint shareholder	Services provided	1,307	-	1,581	-

Transactions with equity affiliates, which are concluded on an arm's length basis, related to ongoing administrative services and in total are not material in relation to the Group's business.

Note 26: Directors' remuneration

The Chairman of the Board of Directors does not receive any remuneration from the Group. He receives remuneration from Comète, a company in which he holds a 96.61% equity stake (the remainder being held by his wife and children) and which has signed service agreements with various Group subsidiaries. The services specified in these agreements include management related to strategy and business development.

The amounts of the aforementioned services are specified under Note 25.

Gross remuneration of other Board members

	2018	2017
Expense type		
Total gross remuneration	926	794
Post-employment benefits	-	-
Other long-term benefits	-	-
Severance pay	-	-

Note 27: Commitments and contingencies

The Group's signed commitments at the balance sheet date were as follows:

	12/31/2018	12/31/2017
Commitments given		
Real estate leases	286,153	225,208
Plant and equipment leases	81,903	60,402
Parent company guarantees *	21,033	10,652
Borrowings subject to covenants	75,600	100,800
Commitments received		
Bank guarantees	25,945	22,837

** The parent company guarantees above do not include guarantees given for leasing commitments or for debt with covenants, which are described on the corresponding lines.*

Commitments given in relation to real estate and plant and equipment leases were as follows:

€000	Due in less than 1 year	Due in 1 to 5 years	Due in more than 5 years	Total
December 31, 2018				
Real estate leases	88,423	176,418	21,312	286,153
Plant and equipment leases	31,852	47,381	2,670	81,903
December 31, 2017				
Real estate leases	75,868	132,116	17,224	225,208
Plant and equipment leases	23,218	32,868	4,316	60,402

Note 28: Post balance sheet events

None

Note 29: List of consolidated subsidiaries, joint ventures and equity affiliates

	Country	Equity interest (%)		Control (%)		Cons. method	
		2018	2017	2018	2017	2018	2017
ID Logistics Group SA	France					Parent company	Parent company
Ficopar	France	95%	95%	95%	95%	FC	FC
ID Logistics	France	95%	95%	100%	100%	FC	FC
ID Logistics France	France	95%	95%	100%	100%	FC	FC
ID Logistics France 3	France	95%	95%	100%	100%	FC	FC
ID Logistics France 4	France	48%	48%	50%	50%	FC	FC
ID Logistics Brebières	France	95%	95%	100%	100%	FC	FC
ID Logistics France VIII	France	95%	95%	100%	100%	FC	FC
ID Logistics France 9	France		95%		100%		FC
ID Logistics France 10	France	95%	95%	100%	100%	FC	FC
ID Logistics France 13	France	95%	95%	100%	100%	FC	FC
ID Logistics France 14	France	95%	95%	100%	100%	FC	FC
ID Logistics France 15	France	95%	95%	100%	100%	FC	FC
ID Logistics France 16	France	95%		100%		FC	
ID Logistics France 17	France	95%		100%		FC	
ID Logistics Training	France	95%	95%	100%	100%	FC	FC
FC Logistique R&D	France	95%	95%	100%	100%	FC	FC
La Flèche	France	95%	95%	100%	100%	FC	FC
ID Projets	France	95%	95%	100%	100%	FC	FC
Froid Combi	France	24%	24%	25%	25%	EM	EM
Interflèche	France	95%	95%	100%	100%	FC	FC
ID Logistics Champagne	France	95%	95%	100%	100%	FC	FC
SMTM	France		82%		88%		FC
SIL	France		73%		80%		FC
AFC	France		84%		88%		FC
Timler	France	95%	95%	100%	100%	FC	FC
Cie Financière de Logistique	France	95%	95%	100%	100%	FC	FC
CEPL Holding et Cie	France	95%	95%	100%	100%	FC	FC
CEPL	France	95%	95%	100%	100%	FC	FC
ID Logistics Santé	France	95%	95%	100%	100%	FC	FC
ID Logistics Selective	France	95%	95%	100%	100%	FC	FC
ID Logistics Selective 2	France	95%	95%	100%	100%	FC	FC
ID Logistics Selective 3	France	95%	95%	100%	100%	FC	FC
ID Logistics Selective 4	France	95%	95%	100%	100%	FC	FC
ID Logistics Selective 5	France	95%	95%	100%	100%	FC	FC
ID Logistics Selective 6	France	95%	95%	100%	100%	FC	FC

ID Logistics Selective 7	France	95%	95%	100%	100%	FC	FC
ID Logistics Selective 8	France	95%	95%	100%	100%	FC	FC
ID Logistics Selective 9	France	95%	95%	100%	100%	FC	FC
ID Logistics Selective 10	France	95%	95%	100%	100%	FC	FC
ID Logistics Selective 11	France	95%	95%	100%	100%	FC	FC
ID Logistics Selective 12	France	95%		100%		FC	
ID Logistics Selective 13	France	95%		100%		FC	
CEPL Les Herbiers	France	95%	95%	100%	100%	FC	FC
CEPL Moreuil	France	95%	95%	100%	100%	FC	FC
CEPL Saint Ouen L'Aumone	France	95%	95%	100%	100%	FC	FC
CEPL Ozoir	France	95%	95%	100%	100%	FC	FC
CEPL Alsace	France	95%	95%	100%	100%	FC	FC
CEPL Beauvais	France	95%	95%	100%	100%	FC	FC
CEPL Beville	France	95%	95%	100%	100%	FC	FC
CEPL Chateauroux	France	95%	95%	100%	100%	FC	FC
CEPL Eragny	France	95%	95%	100%	100%	FC	FC
CEPL Fleury	France	95%	95%	100%	100%	FC	FC
SCI Alsace	France	95%	95%	100%	100%	FC	FC
ID Logistics GmbH	Germany	95%	95%	100%	100%	FC	FC
ID Logistics Weilbach	Germany	95%	95%	100%	100%	FC	FC
ID Logistics Gottingen	Germany	95%		100%		FC	
CEPL Germesheim	Germany	95%	95%	100%	100%	FC	FC
ID Logistics Salzgitter	Germany	95%	95%	100%	100%	FC	FC
ID Logistics Belgium	Belgium	95%	95%	100%	100%	FC	FC
CEPL Iberia	Spain	95%	95%	100%	100%	FC	FC
CEPL Barcelona	Spain	95%	95%	100%	100%	FC	FC
CEPL La Roca	Spain	95%	95%	100%	100%	FC	FC
Group Logistics - IDL España	Spain	95%	95%	100%	100%	FC	FC
Prestalid	Spain	95%	95%	100%	100%	FC	FC
Logiters	Spain	95%	95%	100%	100%	FC	FC
ID Logistics Benelux	Netherlands	95%	95%	100%	100%	FC	FC
ID Logistics Tilburg	Netherlands	95%	95%	100%	100%	FC	FC
ID Logistics Taiwan	Taiwan	57%	57%	60%	60%	FC	FC
ID Logistica Do Brasil	Brazil	95%	95%	100%	100%	FC	FC
ID Armazens Gerais	Brazil	95%	95%	100%	100%	FC	FC
ID Transportes	Brazil	95%	95%	100%	100%	FC	FC
Proserv	Brazil	95%		100%		FC	
ID Logistics Océan Indien	DOM	95%	95%	100%	100%	FC	FC
Dislogic	DOM	24%	24%	50%	50%	EM	EM
ID Logistics Mayotte	DOM	95%	95%	100%	100%	FC	FC
ID Logistics Maroc	Morocco	57%	57%	60%	60%	FC	FC
ID Log. China Holding Hong Kong	China	95%	95%	100%	100%	FC	FC
ID Logistics Nanjing	China	95%	95%	100%	100%	FC	FC
ID Log. Nanjing Business Consult.	China	95%	95%	100%	100%	FC	FC
ID Consulting Shanghai	China	95%	95%	100%	100%	FC	FC
Pt. Inti Dinamika Logitama Ind.	Indonesia	95%	95%	100%	100%	FC	FC
Pt. International Dimension Log.	Indonesia	95%	95%	100%	100%	FC	FC
Pt. Inti Dinamika Logistics Ind.	Indonesia	95%	95%	100%	100%	FC	FC
ID Logistics Polska	Poland	95%	95%	100%	100%	FC	FC
Logiters Portugal	Portugal	95%	95%	100%	100%	FC	FC
ID Logistics A	Argentina	81%	81%	85%	85%	FC	FC
ID Supply Chain	Argentina	57%	57%	60%	60%	FC	FC
IDL Bucarest Srl	Romania	95%	95%	100%	100%	FC	FC
ID Logistics Chile	Chile	95%		100%		FC	
ID Logistics Vostok	Russia		95%		100%		FC
ID Logistics Rus	Russia	95%	95%	100%	100%	FC	FC
IDL Supply Chain South Africa	South Africa	95%	95%	100%	100%	FC	FC
IDL Fresh South Africa	South Africa	95%	95%	100%	100%	FC	FC

FC: Full consolidation EM: Equity method DOM – French overseas territory