



CLASQUIN ANNUAL RESULTS

March 18th 2020



CLASQUIN

OVERSEAS FORWARDING & LOGISTICS EXPERTS

THE CLIENTS, PROFIT & **Finn** COMPANY

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1. GROUP PRESENTATION

2019

CLASQUIN is a pure player in freight forwarding and in Overseas Logistics

CLASQUIN overseas and organizes the cargo flows (import and export) and the overseas logistics for its clients

- Mainly between Europe and the rest of the world
- Particularly to and from Asia-Pacific and North America
- But also to and from the Maghreb, the Middle East and Subsaharan Africa

Sole multinational and intermediate-sized company in its sector (as of 31.12.2019)

- 21 countries – 65 worldwide offices (22 in Asia-Pacific)
- 980 employees including more than 50% outside of France, of which more than one-third are in Asia

Evolution 2019 vs 2018	2019 (IFRS 16 included)	2019 (IFRS 16 excluded)	2018	% Variation
Number of shipments	273,875	273,875	264,179	+3.7%
Sales (€m)	331.3	331.3	308.3	+7.4%
Gross Profit (€m)	76.7	76.7	68.9	+11.4%
Current operating income (€m)	8.6	8.5	6.5	+30.5%
Cash flow (€m)	13.3	10.4	8.3	+25.8%

OUR RANGE OF SERVICE

We build tailor-made solutions



Architect and engineer of the entire overseas logistics chain

A HIGH ADDED-VALUE BUSINESS MODEL

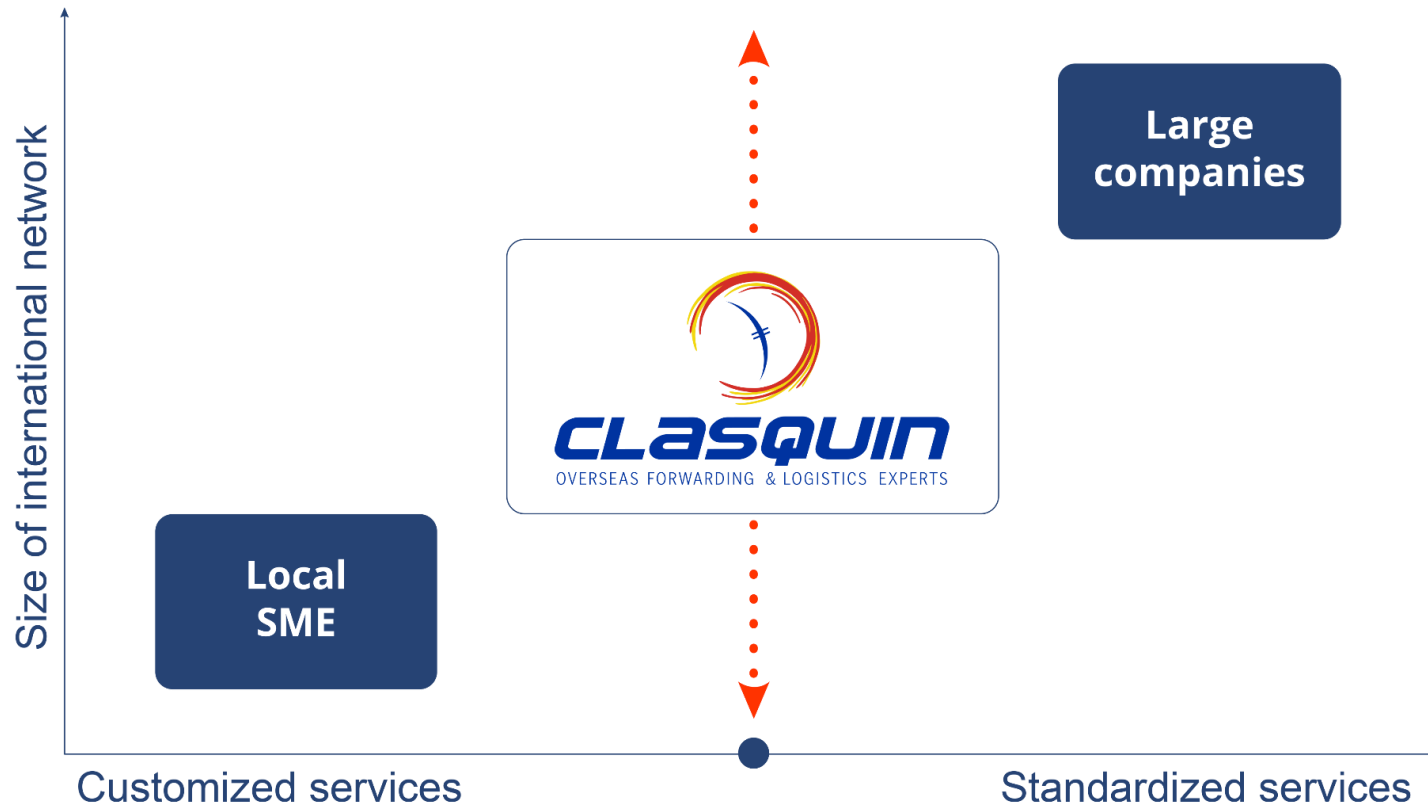
6



A DISTINCTIVE MARKET POSITION

7

The client proximity of a medium-sized company, the expertise of a large group



The only multinational mid-size in the sector

OUR OFFER: KEY SOLUTIONS BY BUSINESS

8

Architect and engineer of the entire
overseas logistics chain



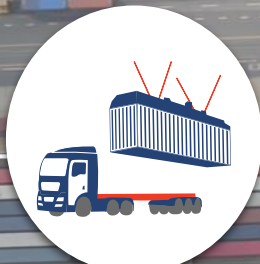
AIR
FREIGHT



SEA
FREIGHT



RAIL
FREIGHT



RO/RO



CUSTOMS
AND
COMPLIANCE



OVERSEAS
LOGISTICS



SUPPLY
CHAIN
CONSULTING

OUR EXPERTISE...

CUSTOMIZED SOLUTIONS BY VERTICAL MARKET

- **“GENERAL CARGO” Tailor made services**



A unique contact point for clients



Design and implementation of door-to-door international transportation flows



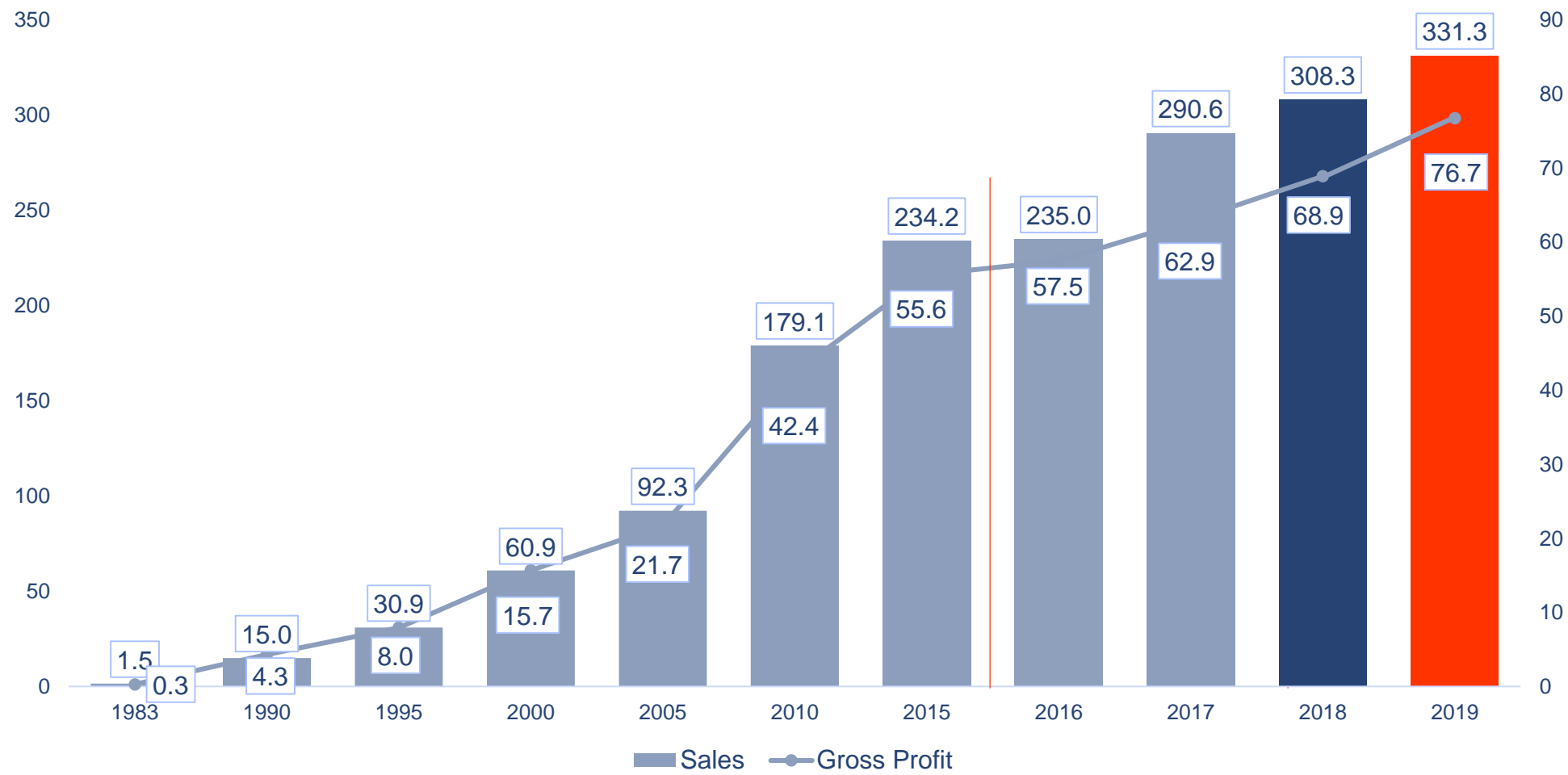
Optimisation of costs and transit times



Real-time traceability – digital offer

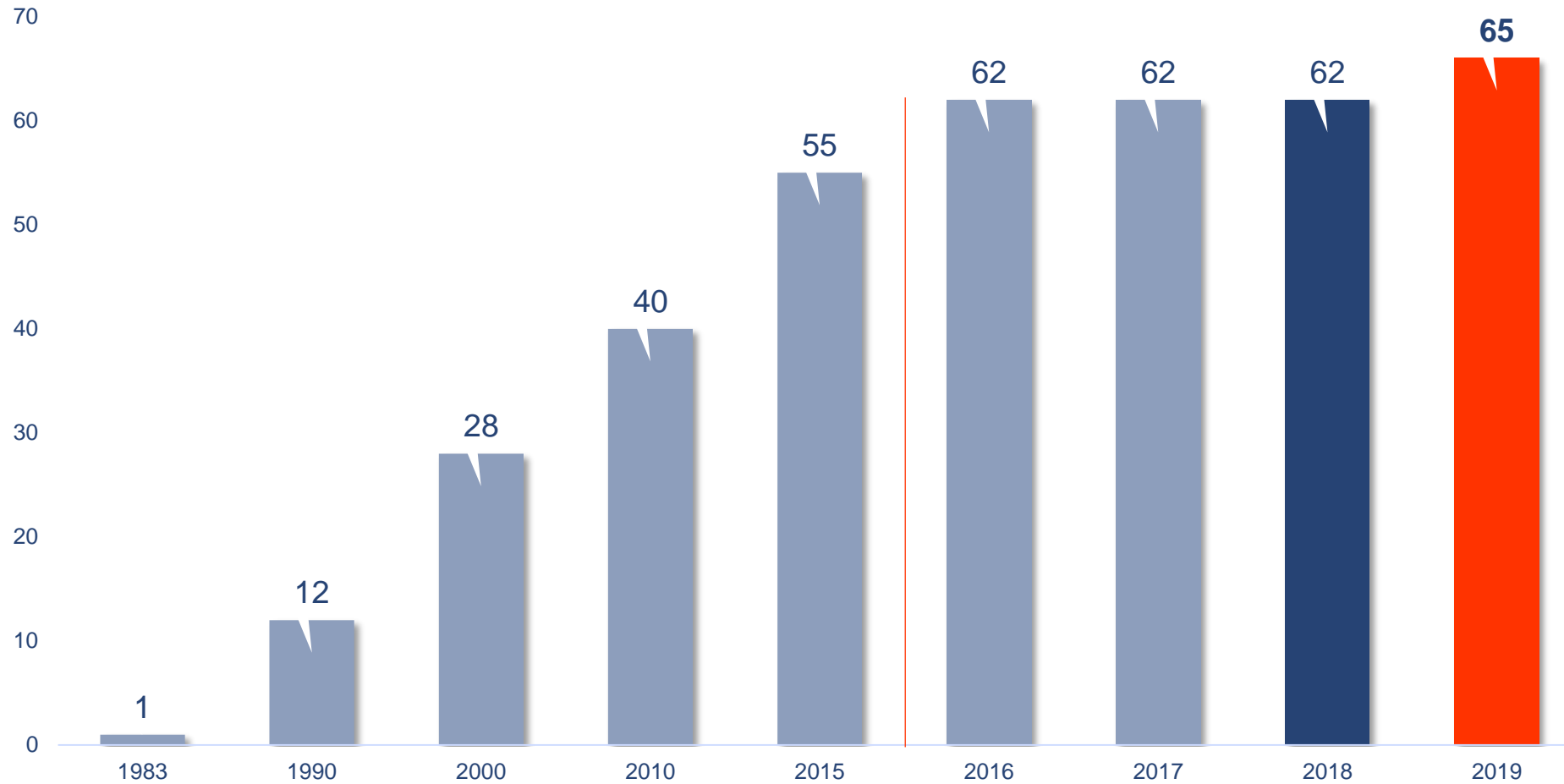
- **Sectoral expertises: Wine & Spirits, Food & Perishables, Retail, Industry,...**
- **Solutions for “Niches market” expertises : Arts, Fairs and Exhibitions, Shows, Personal Effects,...**

GROWTH IN GROSS PROFIT AND SALES

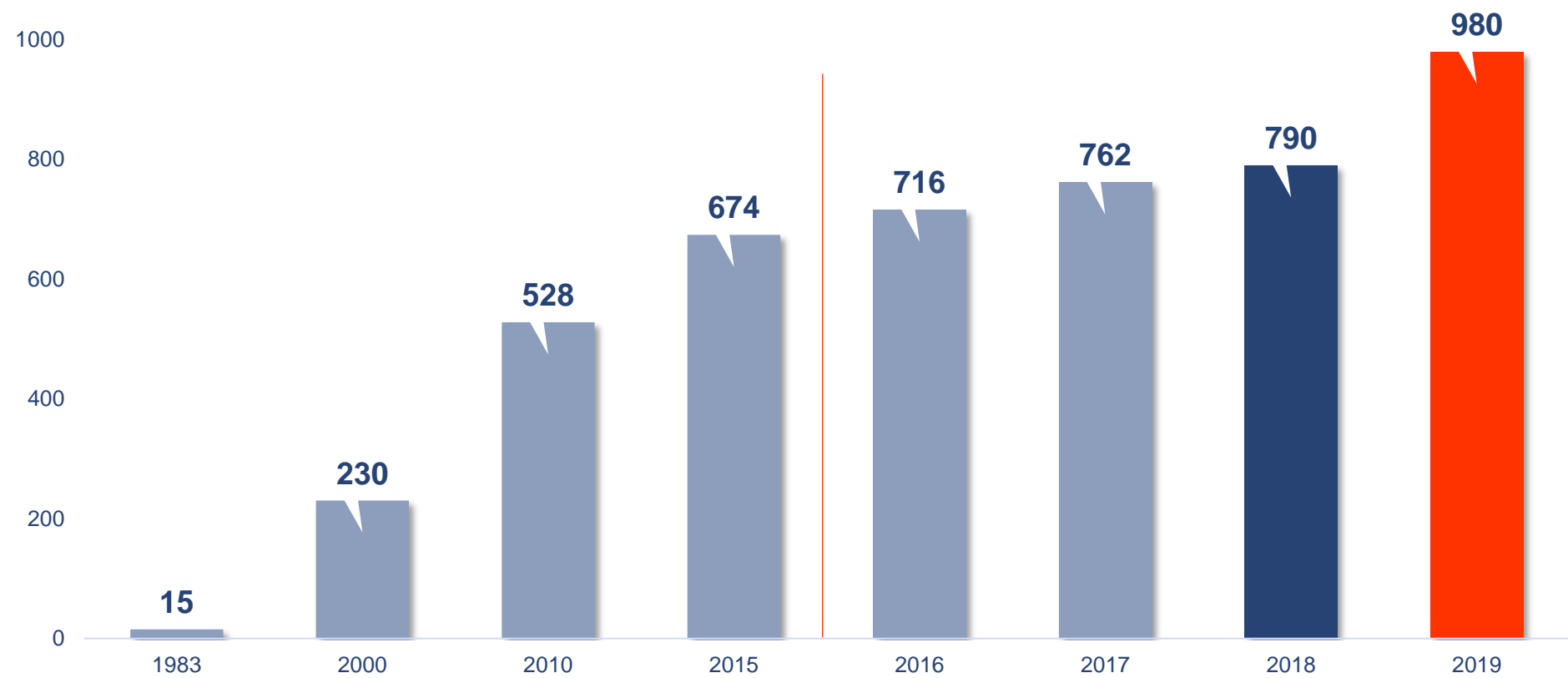


1983 - 2019 : CLASQUIN Offices

11



1983 - 2019 HEADCOUNTS



Included
CARGOLUTION
acquisition: +91

A STRONG PLATFORM FOR GROWTH

13



STABLE
MANAGEMENT

TEAM EXPERTISE
AND
COMMITMENT

« BEST IN CLASS »
IS & IT SYSTEM

INTEGRATED
GLOBAL
NETWORK

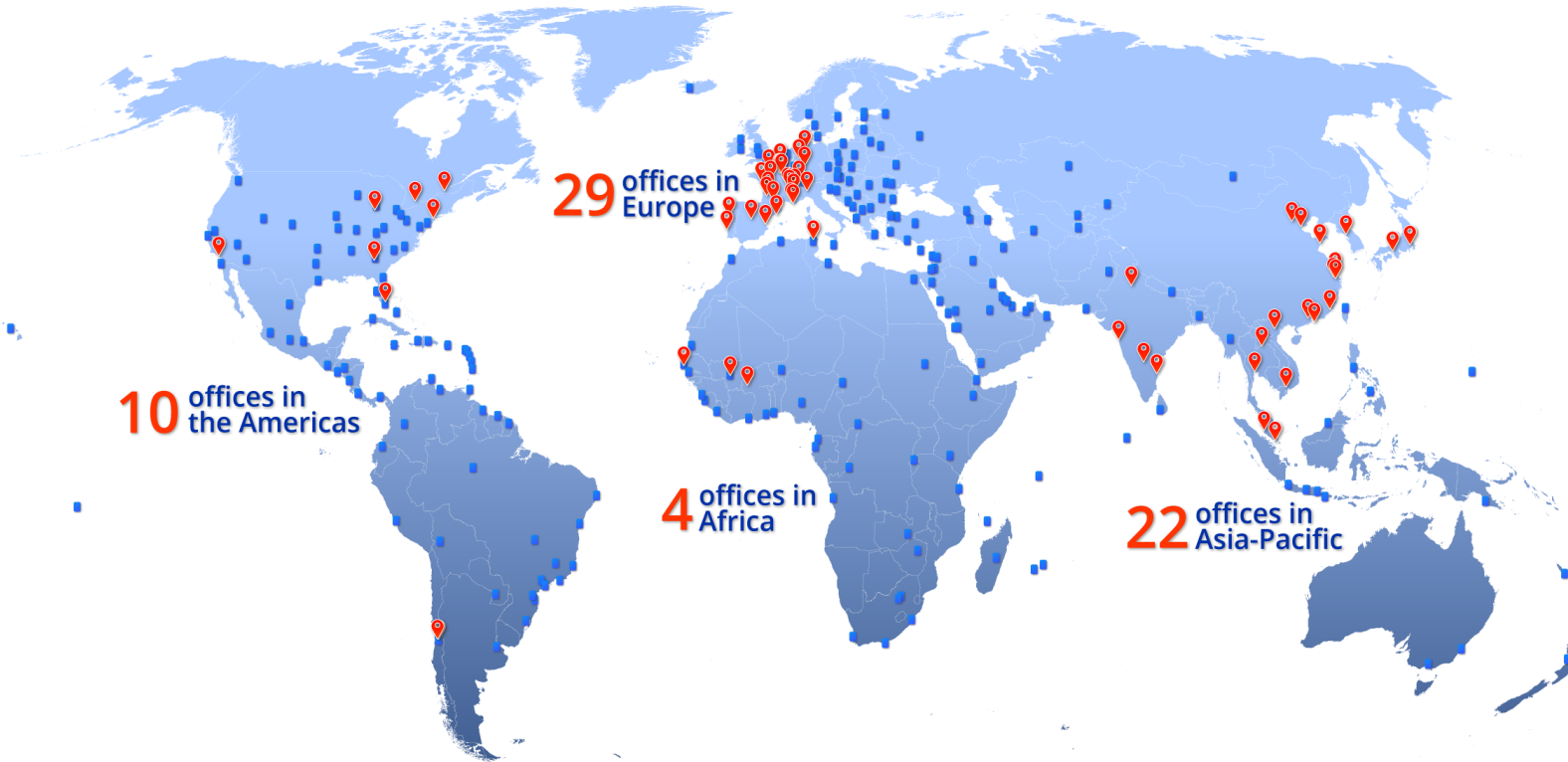
PRESTIGIOUS
AND
DIVERSIFIED
CLIENTS
PORTFOLIO

STRONG
FINANCIAL
STRUCTURE

A sound basis for growth with a unique competitive position

2019 OUR GLOBAL NETWORK

14



Wherever we are,
we are there for you

3 geographical pillars :

33 offices
in Europe & Africa

22 offices
in Asia - Pacific

10 offices
in Americas



CLASQUIN is a founding member of WFA offices located in 172 countries



2. HIGHLIGHTS

2019

- **Development of new niche markets and strategic segments:**
 - Creation of Food division in Rungis handling controlled temperature overseas transport of food products.
- **Continued expansion of our network on core regions (Western Europe, Asia, North America):**
 - **Acquisition of an 80% equity stake in Canadian freight forwarder Cargolution Inc. on 1 October 2019**
 - Sales: CAD 50m
 - Team: 91
 - Opening of an office in Nice (France)
 - Opening of an office in Tianjin (China)
 - Acceleration of our development in the United States
- **Robust growth in North Africa, the Middle East and Sub-Saharan Africa**

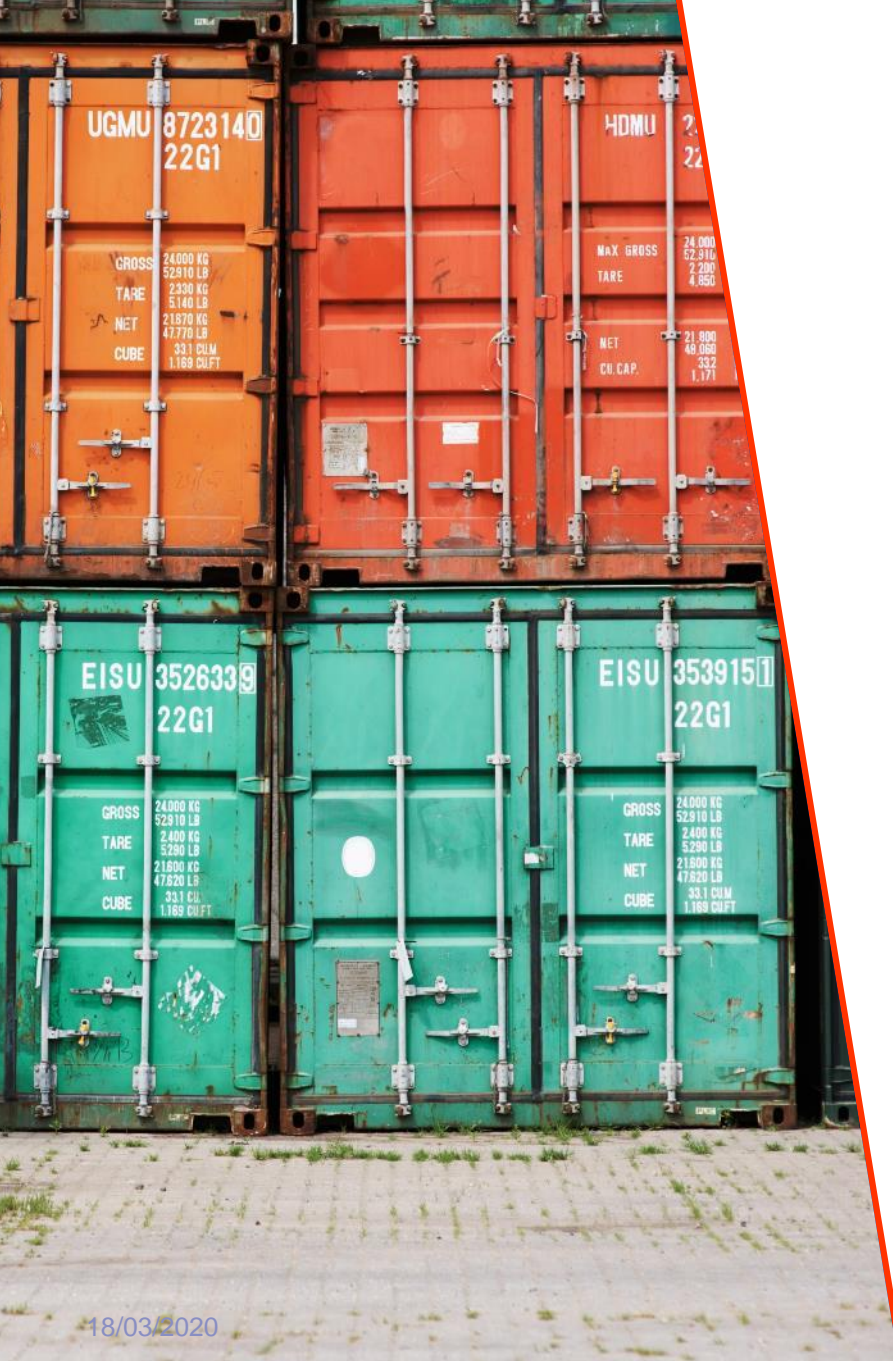
INFORMATION SYSTEMS

- **Successful deployment of new generation Finance IT system (GIFT project/ Group integrated Financial Tool):**
 - **Functional scope** : Accounting, reporting, budget, cash flow management, statutory consolidation
 - **Timing** :
 - **Accounting, reporting, budget, treasury** : deployment all over the group between January and November 2019 with the exception of the following subsidiaries : Chile, Portugal, Canada, Spain, LOG System, LCI-CLASQUIN
 - **Statutory consolidation** : End of 2020
 - **Platforms used**
 - Accounting, reporting, budget: **Workday** (USA)
 - Cash management : **Kyriba** (USA)
 - Statutory consolidation: selection process in progress
- **Total investment at the end of December 2019 since the start of the project** : 1.9 €M (1.3 €M in 2019)

- **Successful implementation of the CLASQUIN SA share joint investment plan for Managers:**
 - **Free Share allocation program linked to** an initial investment in CLASQUIN SA shares by managers
 - **5-year plan (2019-2023)** including performance criteria (increase in gross profit, EBIT/GP ratio, share price), a continued employment condition and adherence to a shareholders' agreement
 - **Purpose: Develop long-term share ownership for managers in order to:**
 - Rally Group directors and managers around the corporate mission behind Hugues Morin, Group CEO.
 - Expand the core group of shareholder-managers to strengthen their loyalty to the Group.
 - Encourage directors and managers to focus on the Group's performance objectives.
- **Key figures:**
 - **33 managers have invested, including 10 overseas managers**
 - Managers' initial investment: €1.6m (€43.8K in share purchases or contributions)
 - Maximum number of free shares vested after 5 years: €39,4 K (1.7% of share capital)

GROUP FINANCING

- Closing of a **€60.8 million initial syndicated loan** with a pool of eight banks.
- This funding strengthens the Group's financial structure and is divided into three parts:
 - **A €17.8 million loan to refinance part of the Group's existing bank loans**, repayable over a 7-year term;
 - **A €13 million investment credit facility** to finance future acquisitions, repayable over a 7-year term;
 - **A €30 million 5-year revolving credit facility** to fund Group working capital & current investments, subject to optional extension for two further one-year terms.



3. ECONOMIC ENVIRONMENT, MARKET

2019

2019 ENVIRONMENT & MARKET

- Slower growth in international trade, mainly because of the "Sino-American" trade war
- Expected global volume growth 2019 :



Sea freight

1 to 2%
(number of containers)

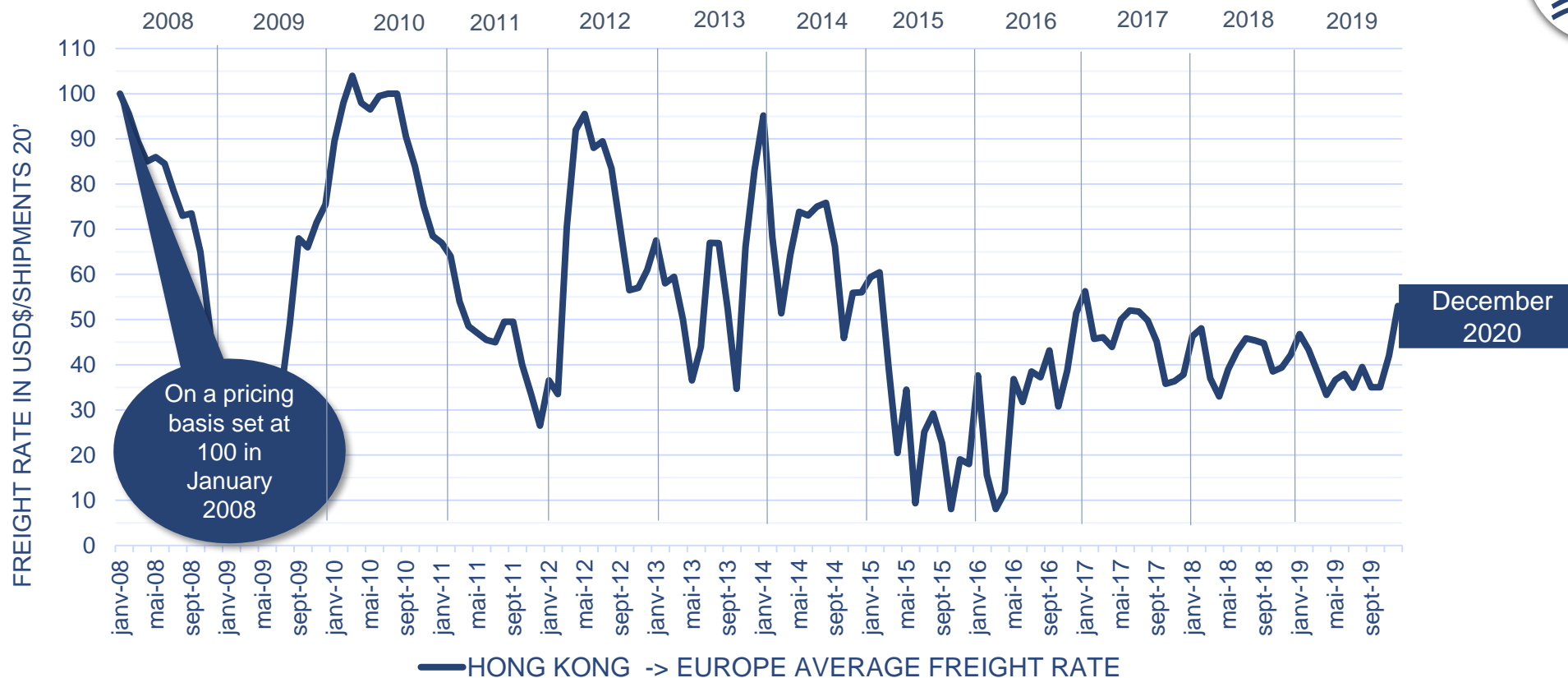


Air freight

-3.3%
(tonnage)

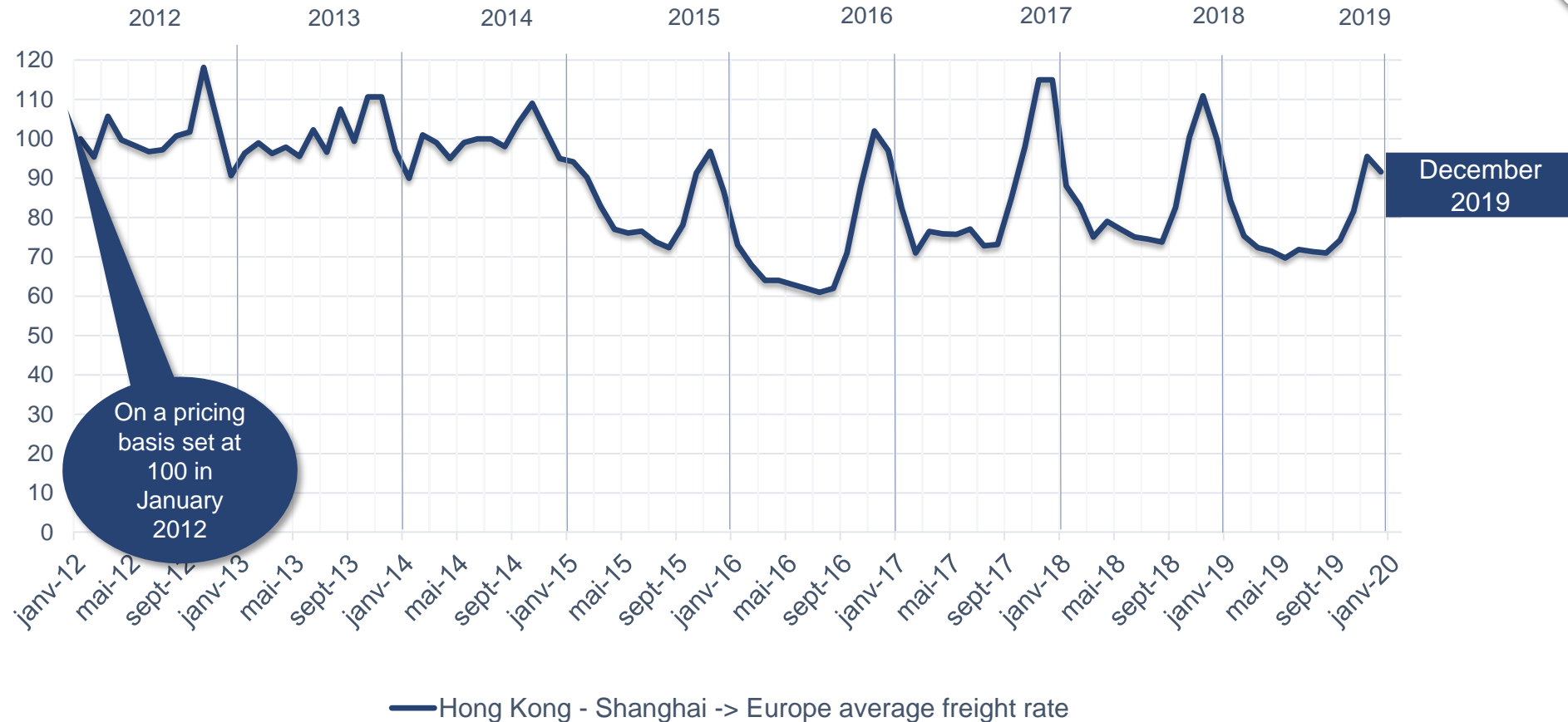
EVOLUTION OF SEA FREIGHT RATES ON ASIA-EUROPE TRADE

22



EVOLUTION OF AIR FREIGHT RATES ON ASIA-EUROPE TRADE

23



4. CONSOLIDATED ACCOUNTS

2019



EXPERTISE : SEA FREIGHT

25

2019

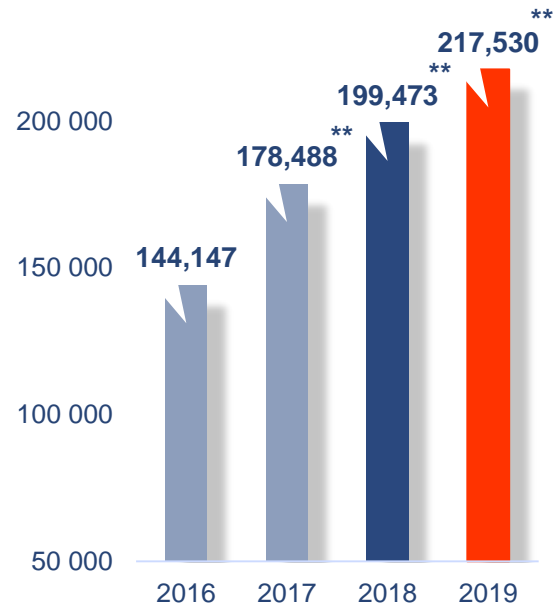
Number of containers (TEUs*)

2019 vs 2018

Market
1% to 2%

+9.1%
Current scope

+13.7%
Constant scope



* Twenty-foot equivalent units

** Includes grouping containers

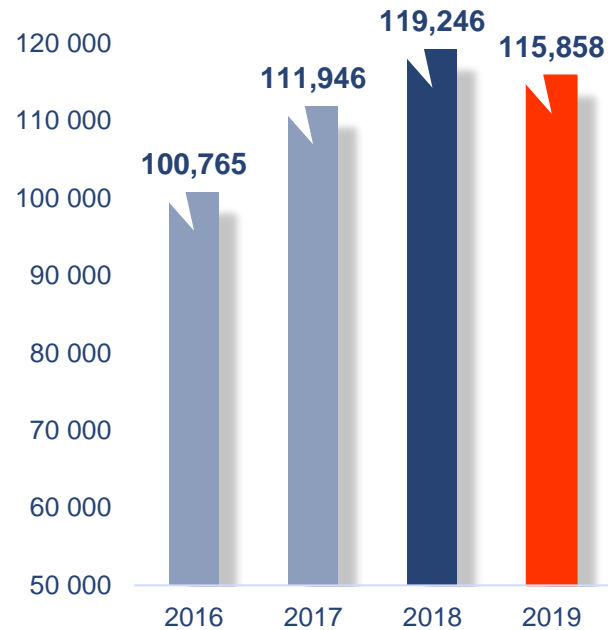
18/03/2020

Number of shipments

2019 vs 2018

-2.8%
Current scope and
exchange rates

+0.2%
LFL

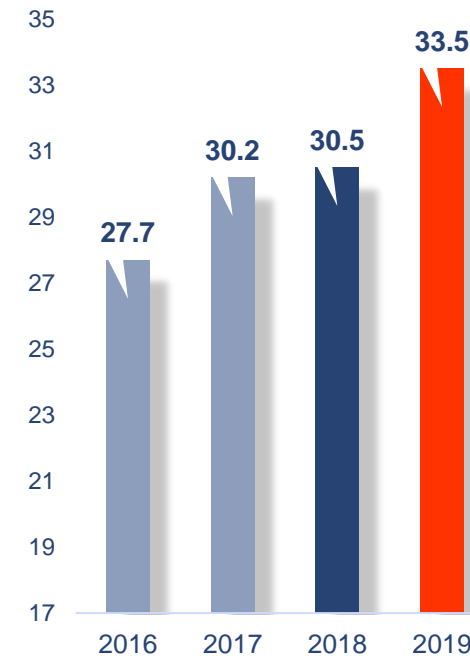


Gross profit

2019 vs 2018

+9.8%
Current scope and
exchange rates

+13.2%
LFL



CLASQUIN
OVERSEAS FORWARDING & LOGISTICS EXPERTS

21 COUNTRIES • 65 OFFICES

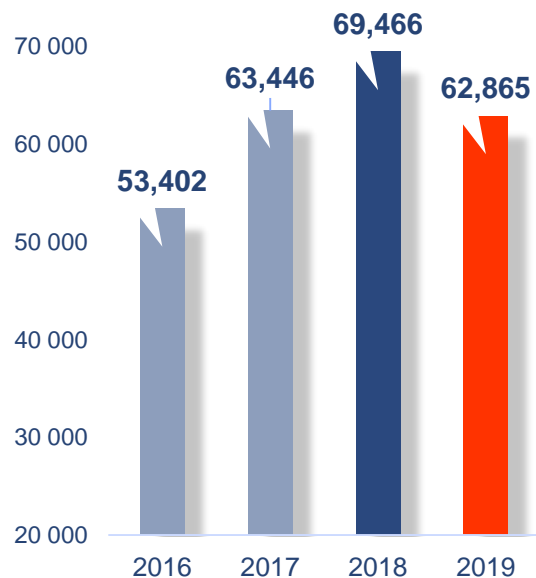


EXPERTISE : AIR FREIGHT

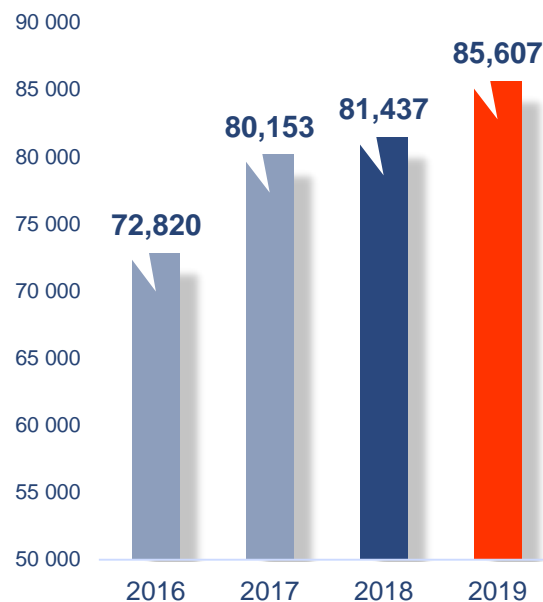
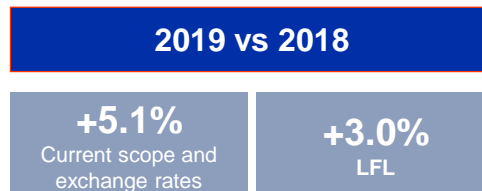
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2019

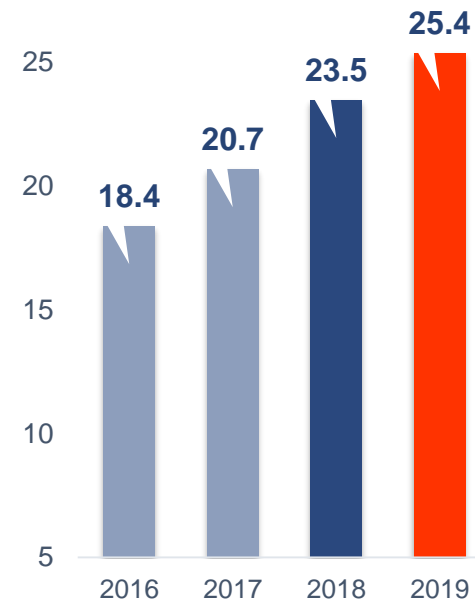
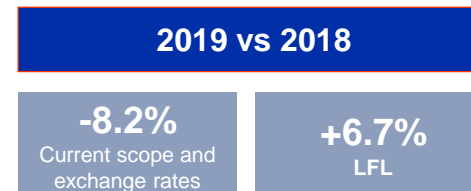
Tonnage



Number of shipments



Gross Profit

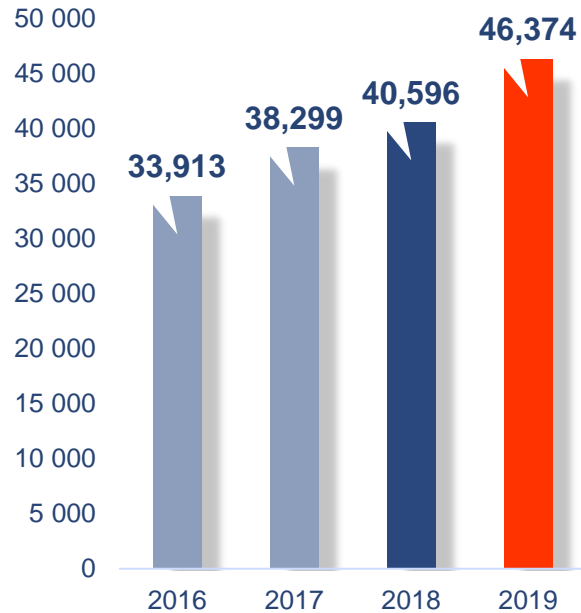




2019

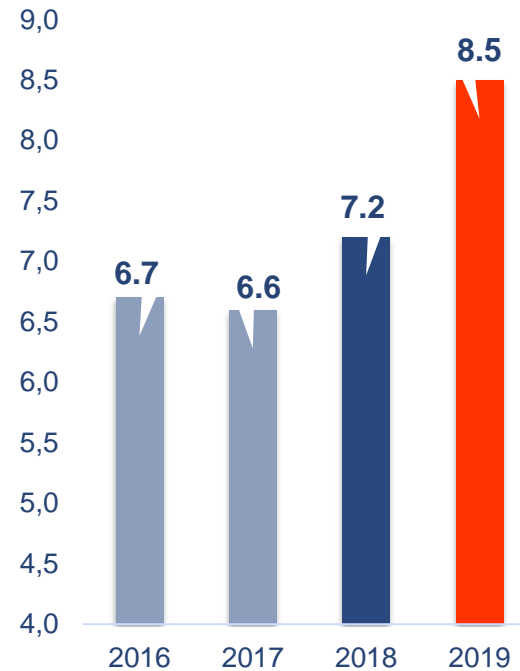
Number of operations

**2019 vs 2018
+14.2%**



Gross Profit

**2019 vs 2018
+19.3%**



**Doubling of activities in Morocco since December 2018.
Opening of Lille and Nantes offices.
Strengthening the Paris and Marseille offices.**

OTHERS

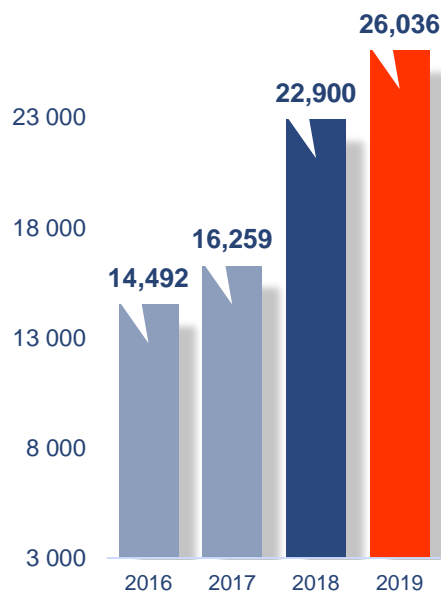
28

2019

Fairs & Events / Overseas Logistics / Road Brokerage / Others

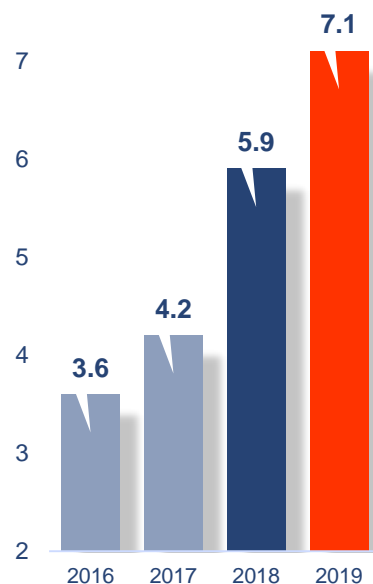
Number of operations

2019 vs 2018
+13.7%



Gross Profit

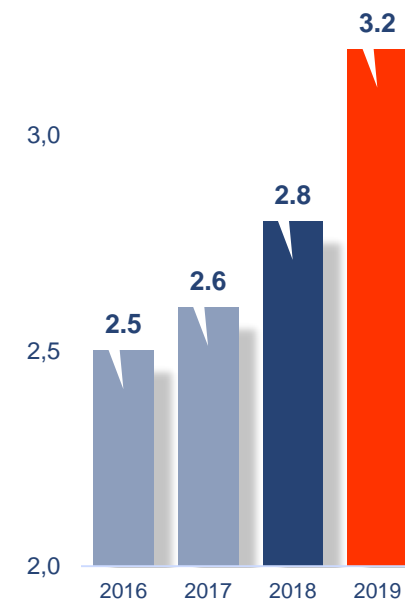
2019 vs 2018
+20.3%



LOG System*

Gross Profit

2019 vs 2018
+13.7%



* Software publisher and related services



CLASQUIN
OVERSEAS FORWARDING & LOGISTICS EXPERTS

21 COUNTRIES • 65 OFFICES

Preamble: IMPACTS OF IFRS 16

- **Principle:**

- Restatement of all rental contracts whose residual term on 01/01/19 is more than 12 months and whose value of the underlying asset is more than 5 K €

- **Affected contracts in the group**

- Real estate rental contracts
- Vehicle rental contracts

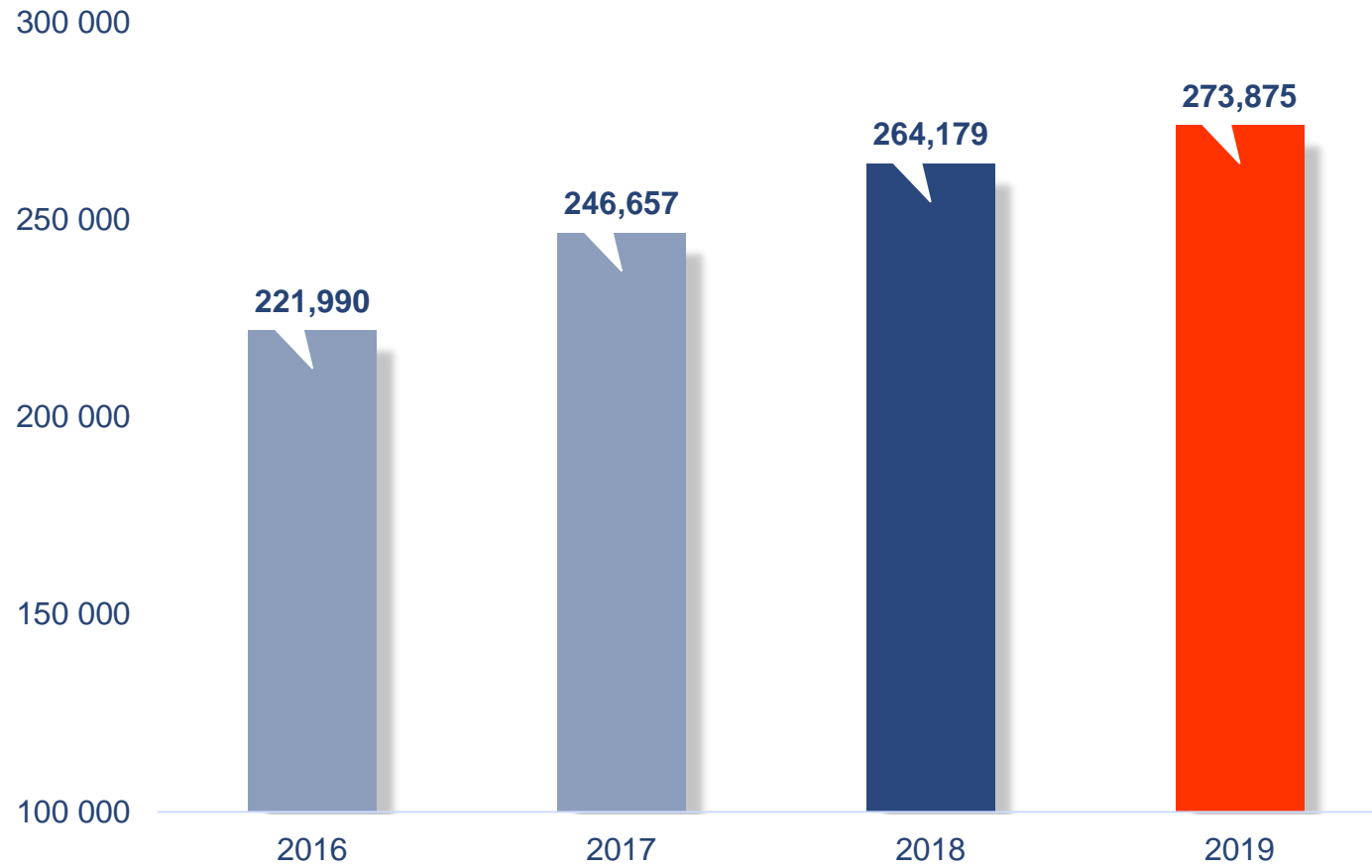
- **Restatements made**

- Recognition of a right of use (€ 7.8 million)
- Recognition on the liabilities side of a debt corresponding to the present value of future payments (€ 7.9 million) (+ *impact on equity corresponding to 2018 prepaid expenses on rental canceled under IFRS 16: - € 0.1 million*)
- Cancellation in the income statement of the corresponding rents (€ 2.9 million) and recognition of depreciation charges (€ 2.7 million) and financial charges (€ 0.15 million)

=> No impact on turnover & gross profit. No significant impact on consolidated net profit and net profit group share

GROWTH IN THE NUMBER OF SHIPMENTS

30



2019 vs 2018 :

+ 3.7 %
Current scope
and exchange
rates

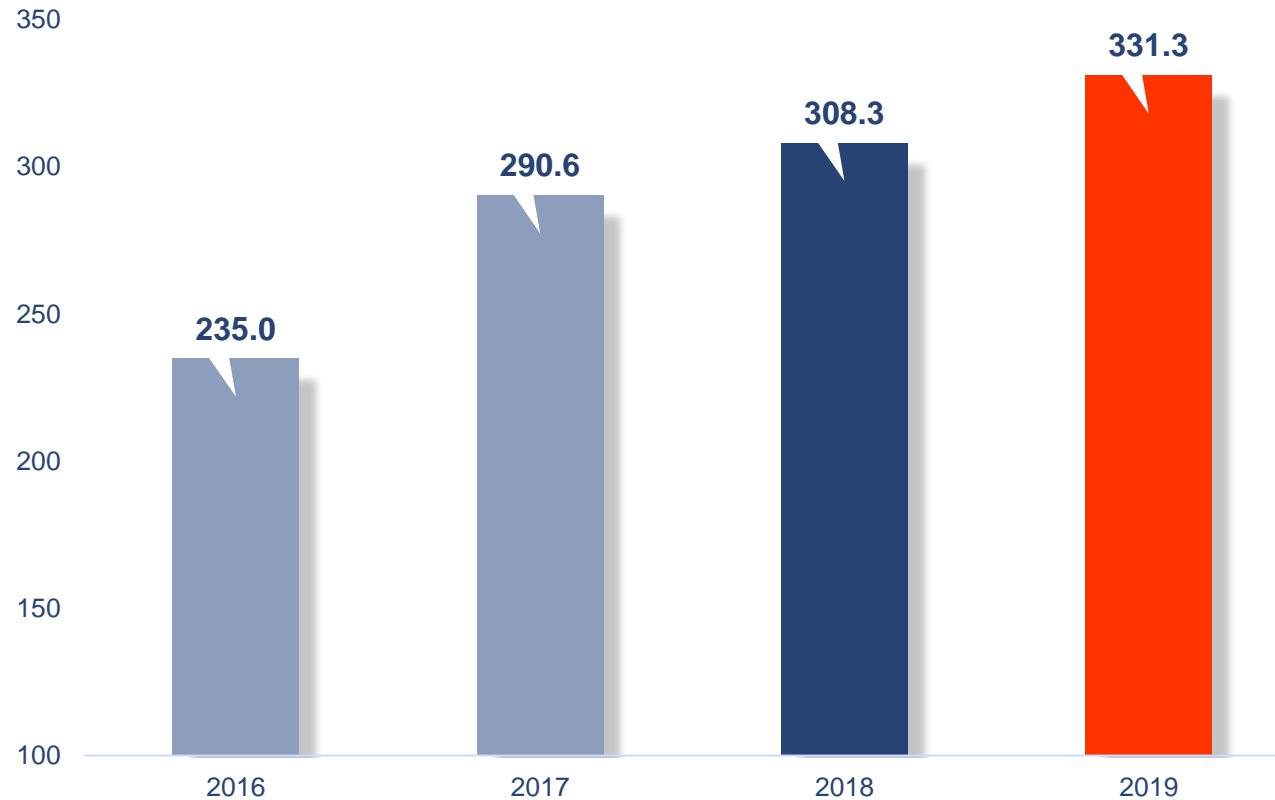
+ 4.1%
LFL

SALES EVOLUTION (€M)*

31

2019

Sales is not a relevant indicator for assessing activity in our business, because it is greatly impacted by changing sea and air freight rates, fuel surcharges, exchange rates (especially versus the \$), etc. Variations in the number of shipments, the volumes shipped and—in terms of the Group's finances—gross profit are relevant indicators..



2019 vs 2018 :

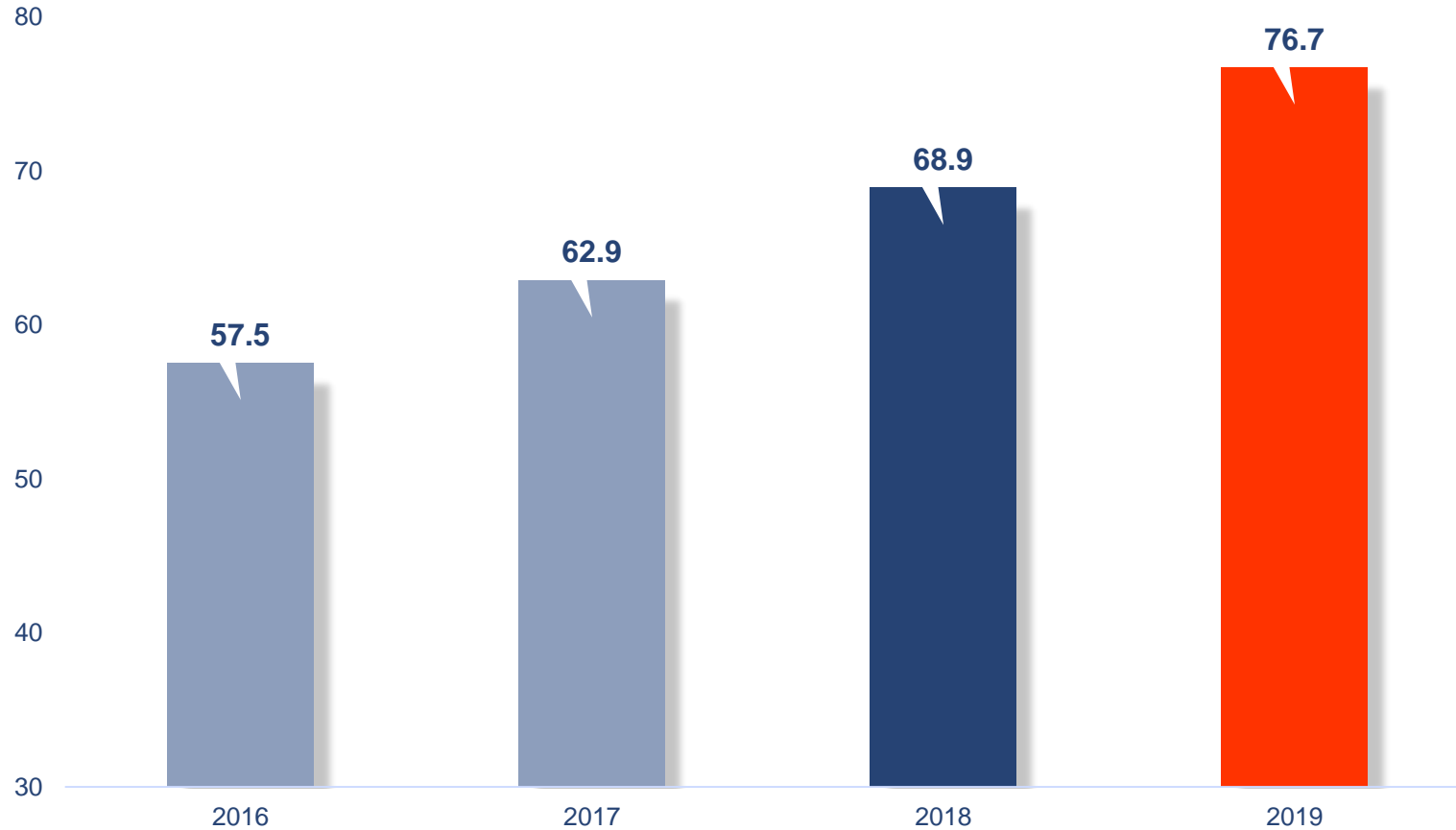
+7.4%
Current scope
and exchange
rates

+7.4%
LFL

GROSS PROFIT EVOLUTION (€M)

32

2019



2019 vs 2018 :

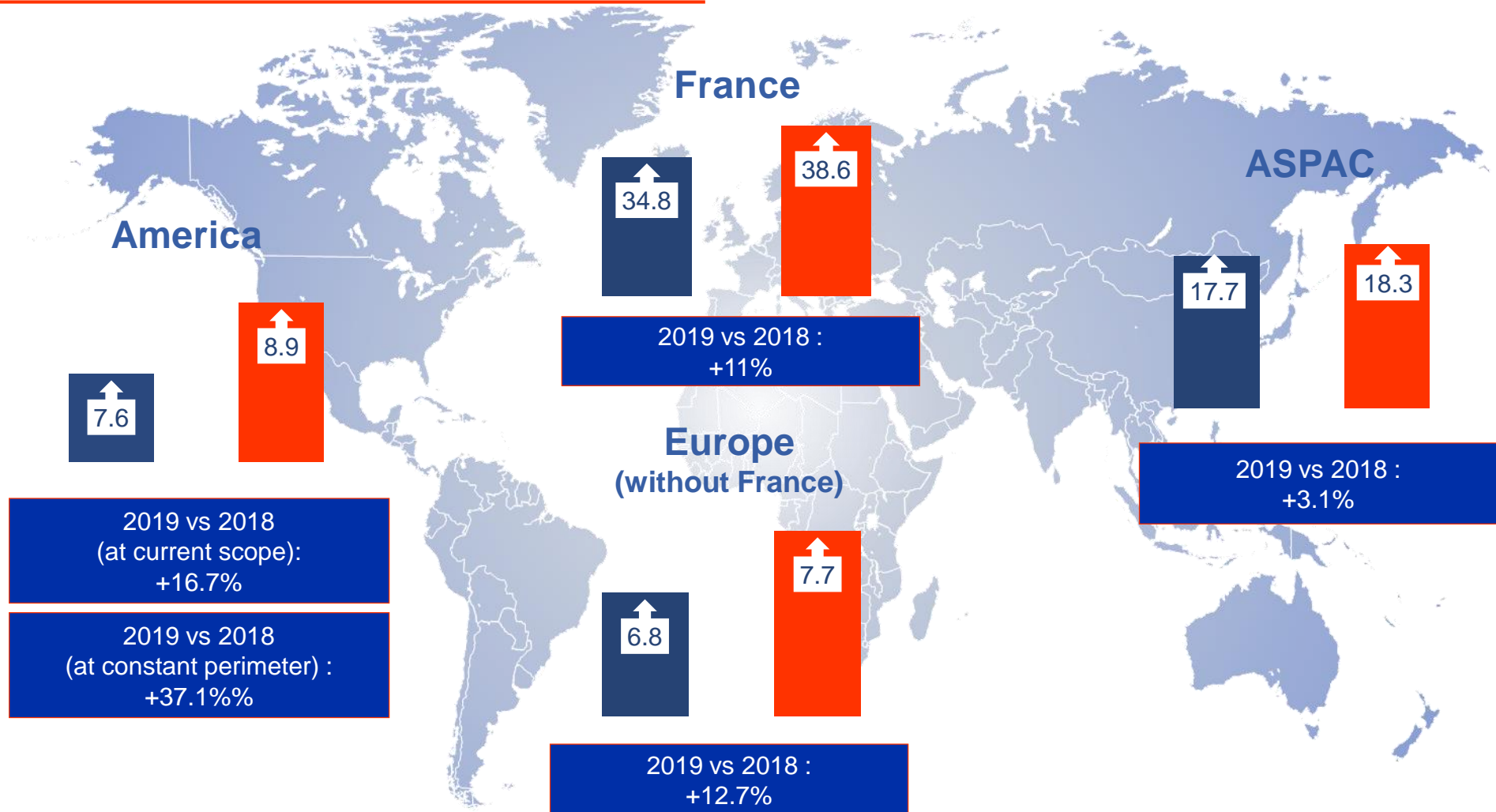
+11.4%
Current scope
and exchange
rates

+10.7%
LFL

GROSS PROFIT EVOLUTION PER ZONE (€M)*

33

2019

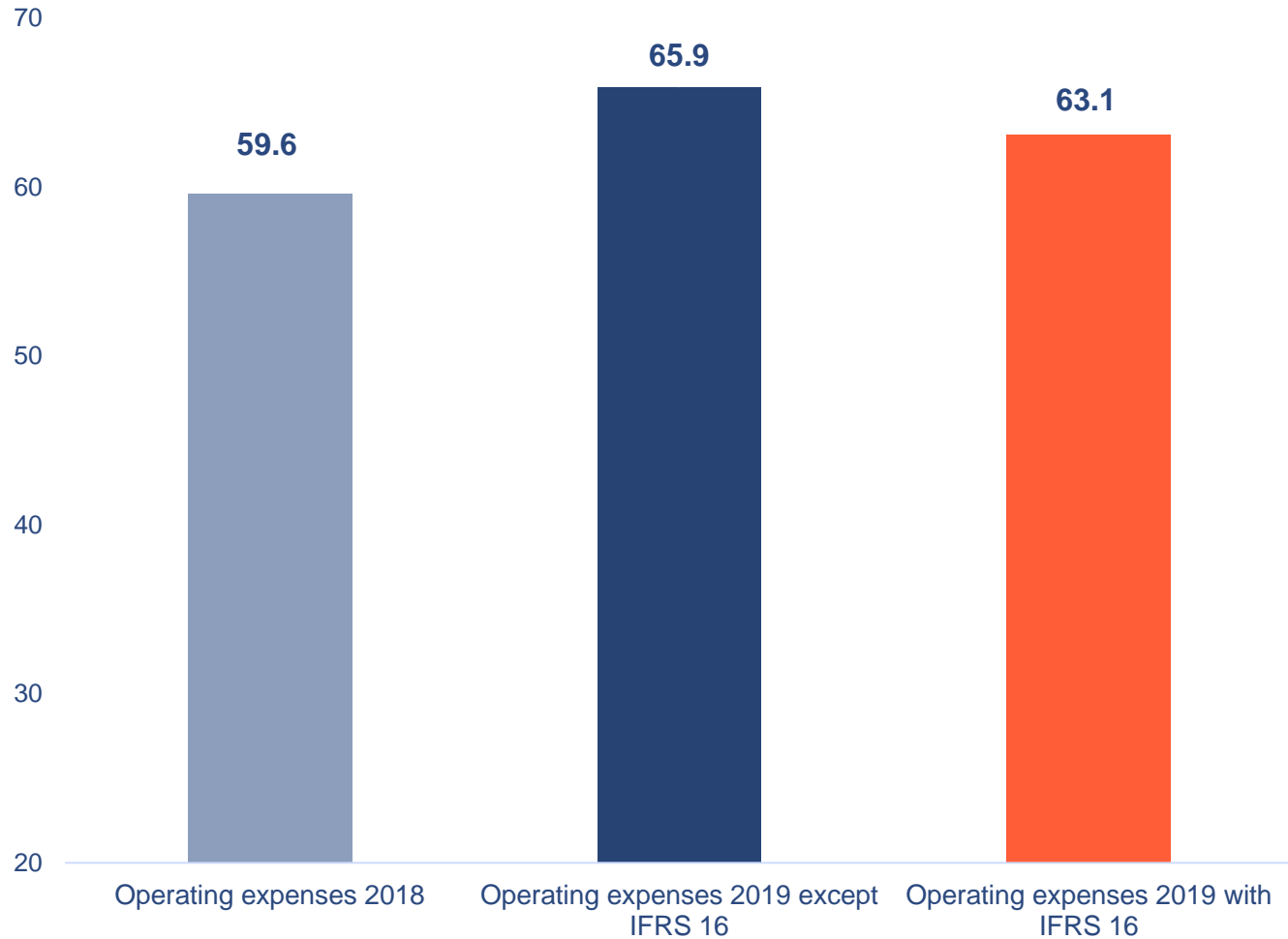


* : at constant exchange rate

OPERATIONAL EXPENSES EVOLUTION (€M)

34

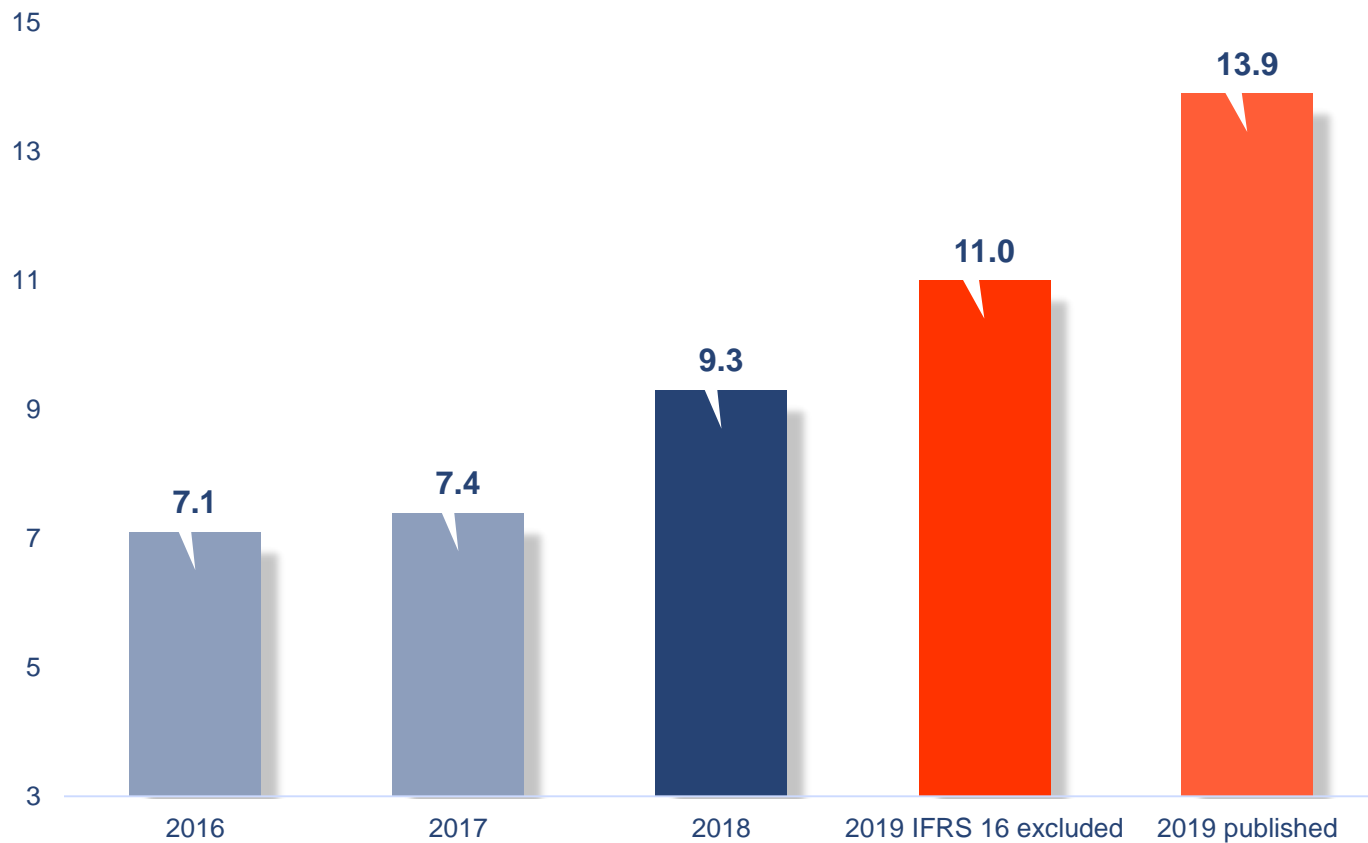
2019



**2019 IFRS 16 excluded versus 2018
+10.6%**

EBITDA (€M)

2019

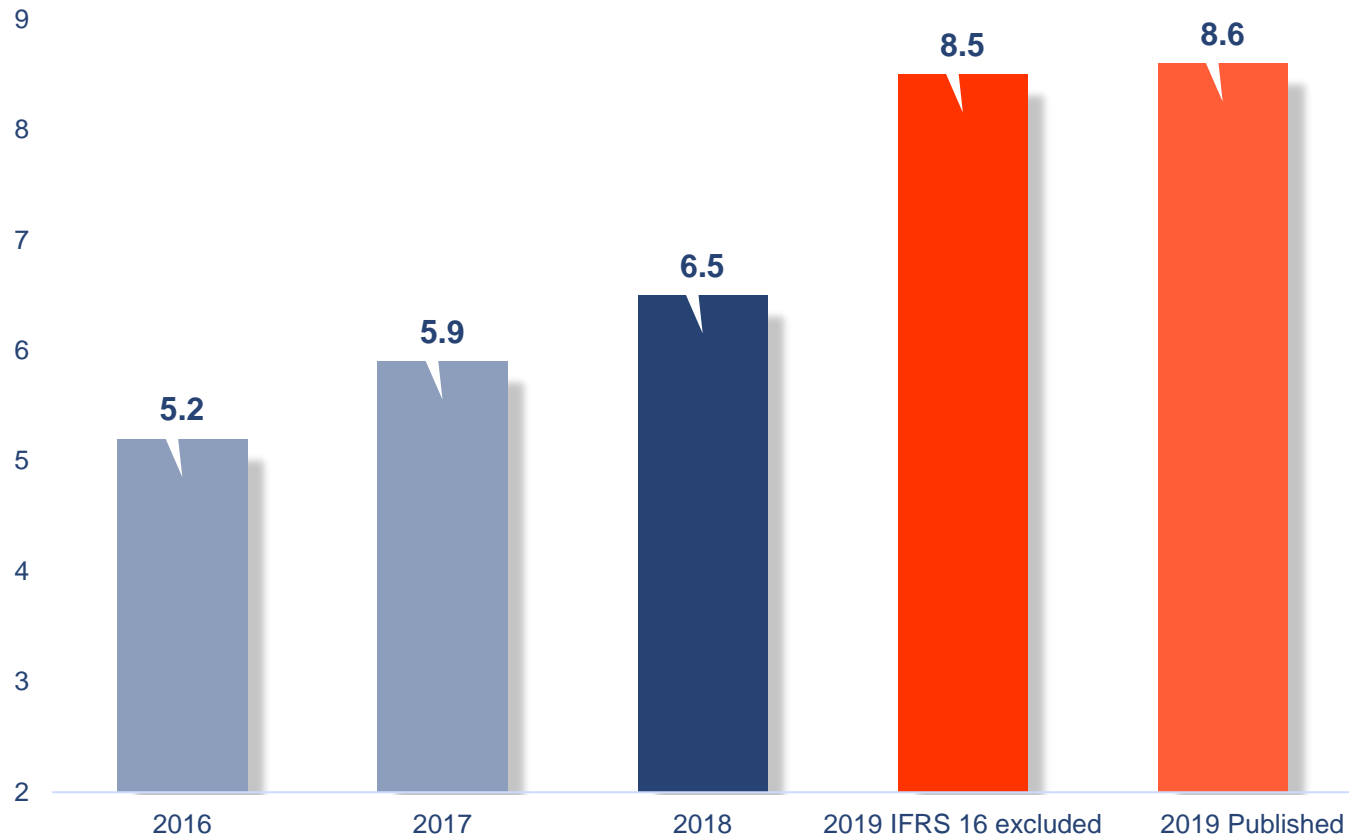


**2019 IFRS 16 excluded versus 2018
+19.0%**

CURRENT OPERATING INCOME (€M)

36

2019

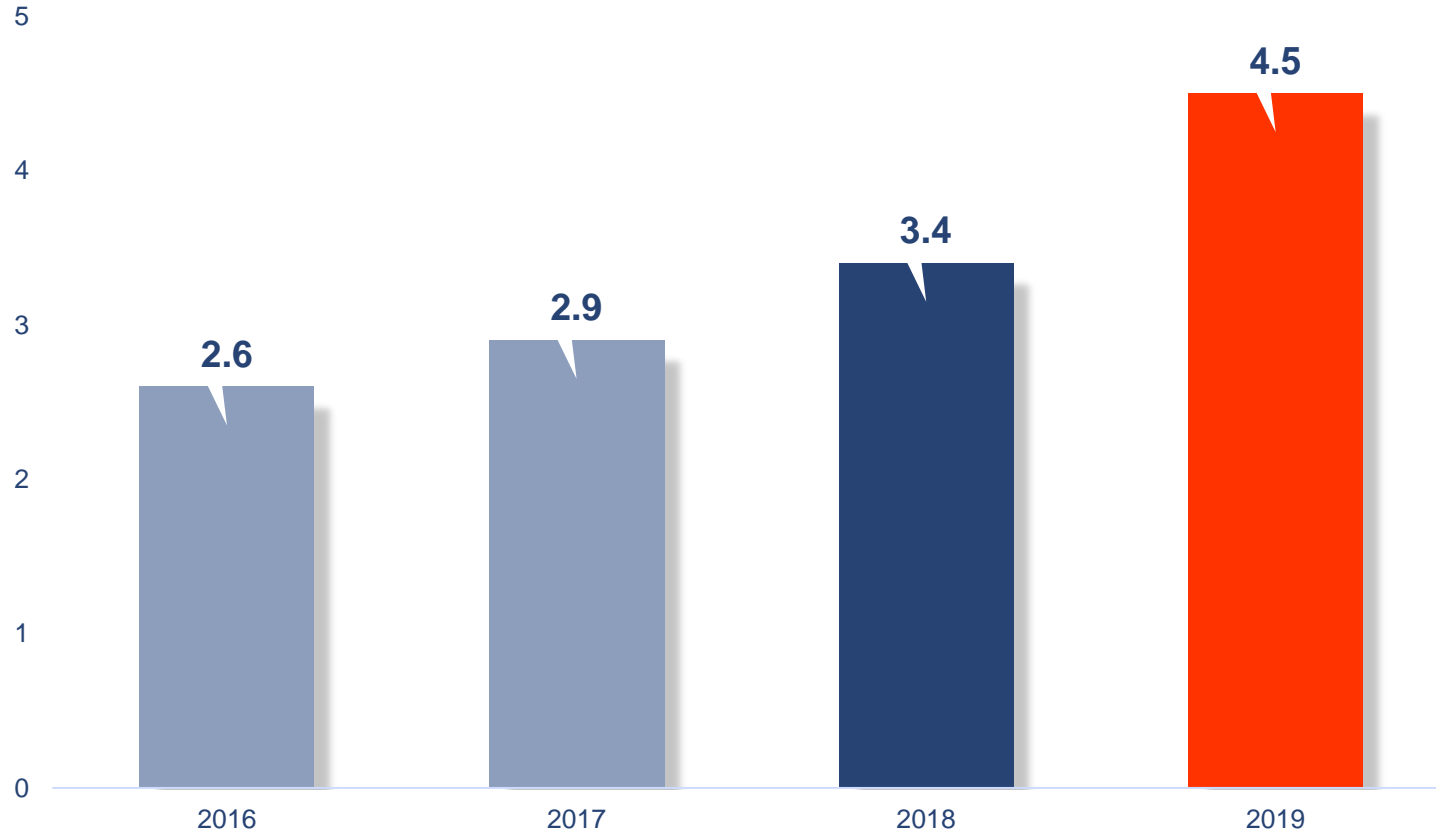


**2019 IFRS 16 excluded versus 2018
+30.5%**

CONSOLIDATED NET PROFIT (€M)

37

2019

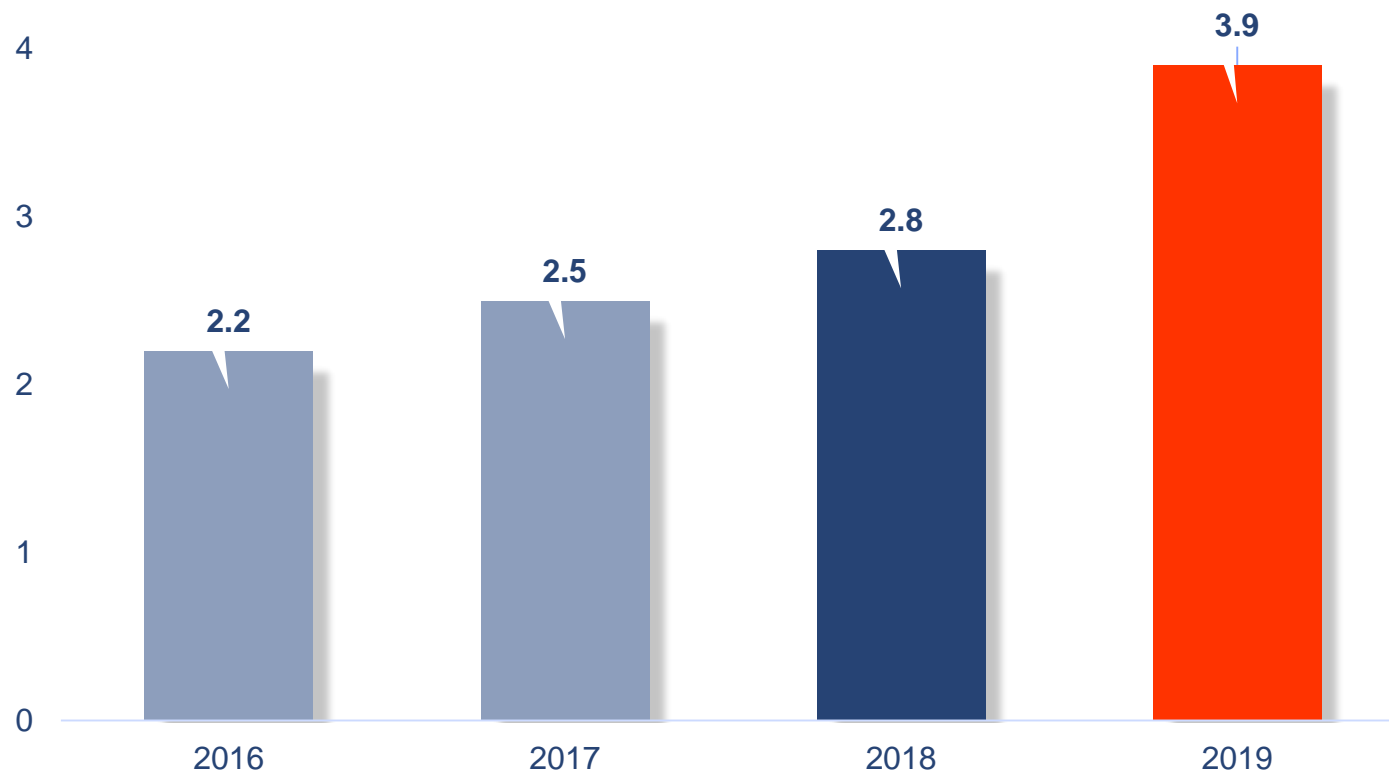


2019 vs 2018
+ 32.4%

IFRS 16 impact is not significant

NET PROFIT GROUP SHARE (€M)

2019

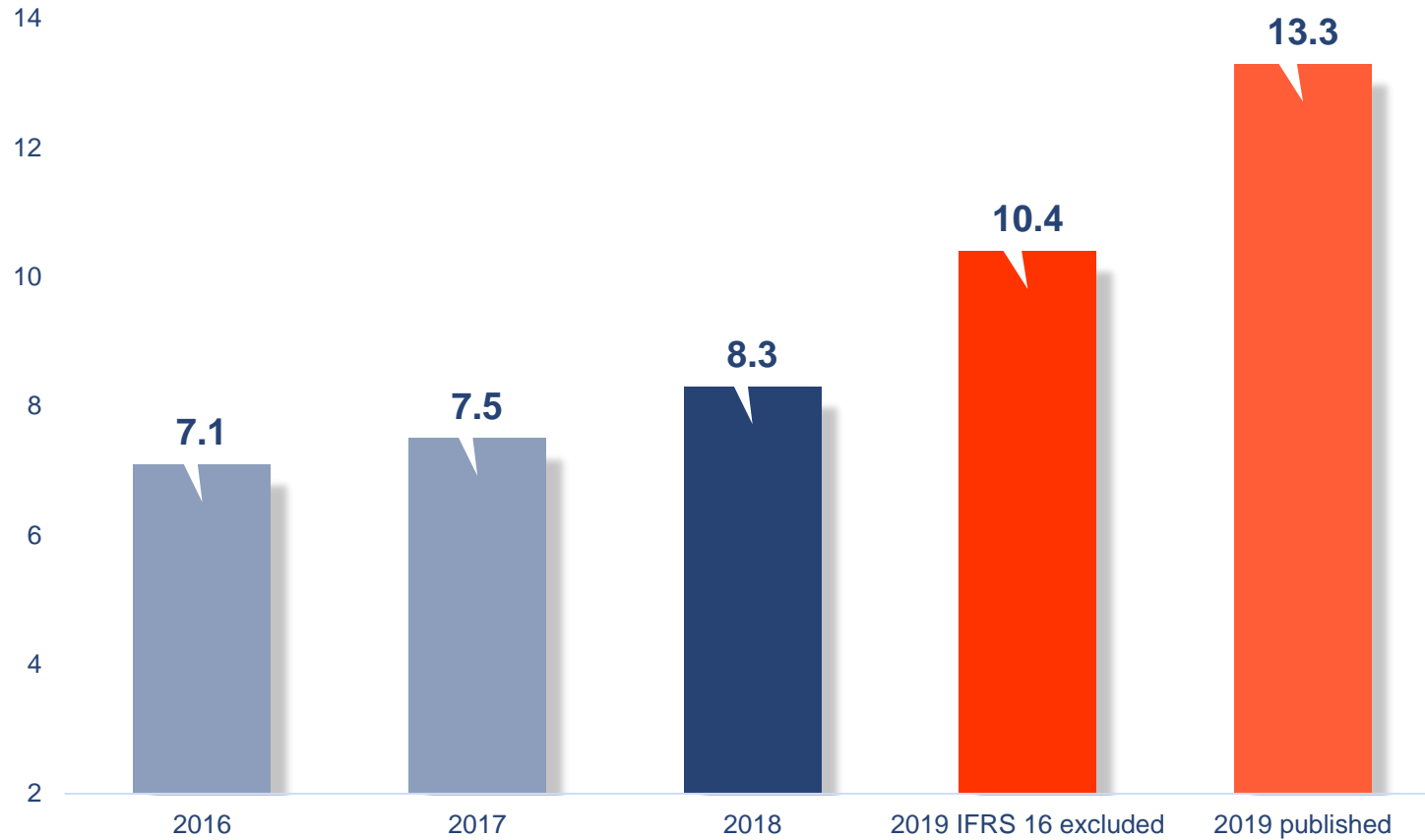


2019 vs 2018
+ 39.0%

IFRS 16 impact is not significant

OPERATIONAL CASH FLOW (€M)

2019



2019 IFRS 16 excluded vs 2018 :
+25.8%

WCR AND CASH FLOW KPI

	2019 Published	2019 IFRS 16 excluded	2018	2017
Total billing in €M	563	563	540	553
WCR intensity at period end (in €M)	7.7	7.7	13.2	11.5
WCR intensity	1.4%	1.4%	2.4%	2.1%

	2019	2018	2017
DSO	49	50	45
DPO	26	27	29
Delta (DSO-DPO)	23	23	16

CASH FLOW AND EVOLUTION IN WCR

In €M	2019 published	2019 IFRS 16 excluded	2018	2017
CAF	+13.28	+10.39	+8.26	+7.46
Taxes paid	-2.68	-2.68	-2.23	-2.34
Change in WCR (restated for currency effects)	+5.52	+5.64	-1.60	-2.72
Net cash flows from operating activities	+16.12	+13.35	+4.43	+2.40

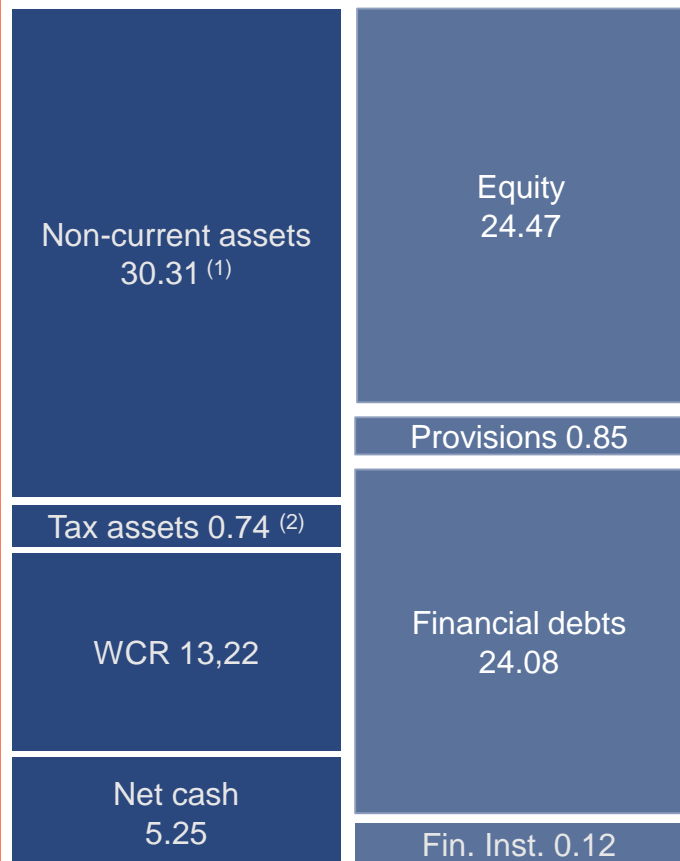
* Whose :
Software: -1.8 €M, of which
- Workday/Kiriba -1.3 €M
- Cargowise - 0.3€M
- Materials and fixtures: -7.1€M

In €M	2019 published	2019 IFRS 16 excluded	2018	2017
Net cash flow from operating activities	+16.12	+13.35	+4.43	+2.40
Cash flow from investment activities	-9.46	-9.48*	-5.28	-3.74
Cash flow from financing activities	+13.37	+16.16**	-1.71	-3.92
Change in exchange rates	+0.21	+0.21	+0.08	-1.08
Change in net cash	+20.24	+20.24	-2.48	-6.35
Net Cash at closing	+25.50	+25.50	+5.25	+7.73

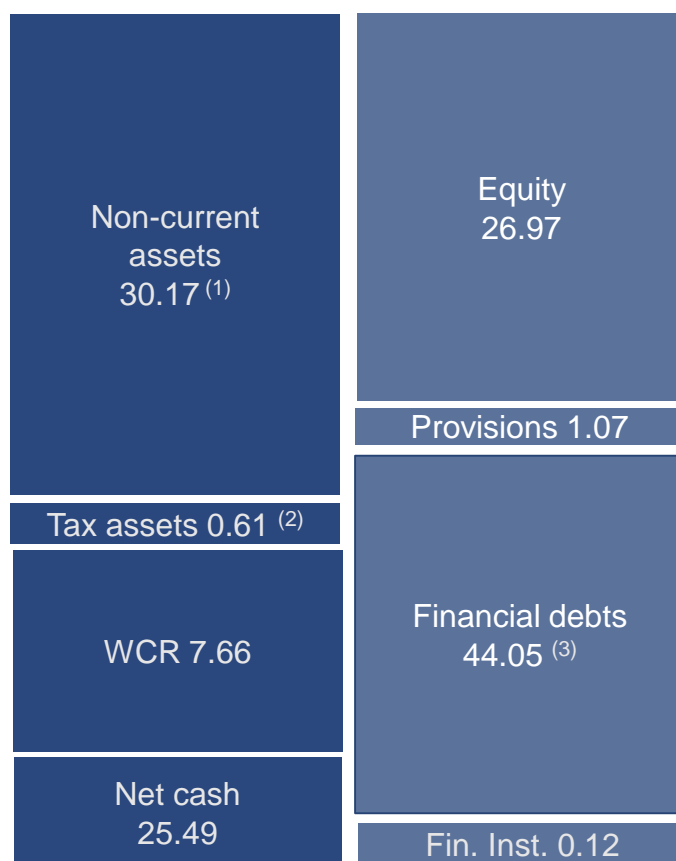
**Whose :
Dividends for Clasquin SA and minority shareholders from integrated companies: -1.7 €M
Borrowings (net): + 18.0 €M *included*
RCF: +15.0 €M

FINANCIAL STRUCTURE (€M)

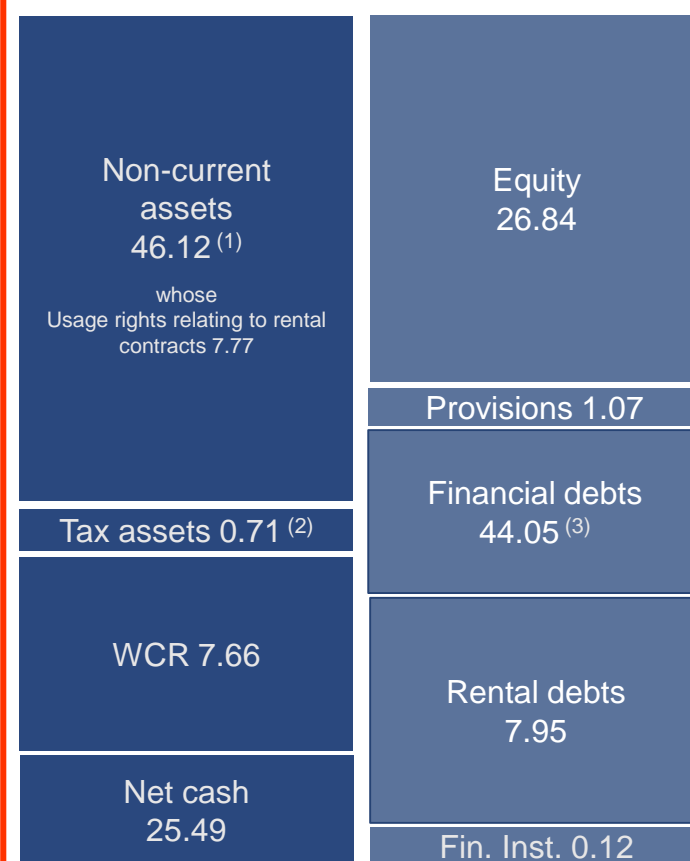
31/12/2018



31/12/ 2019 IFRS 16 excluded



31/12/2019 PUBLISHED



(1) Of which DTA (Differed tax assets)

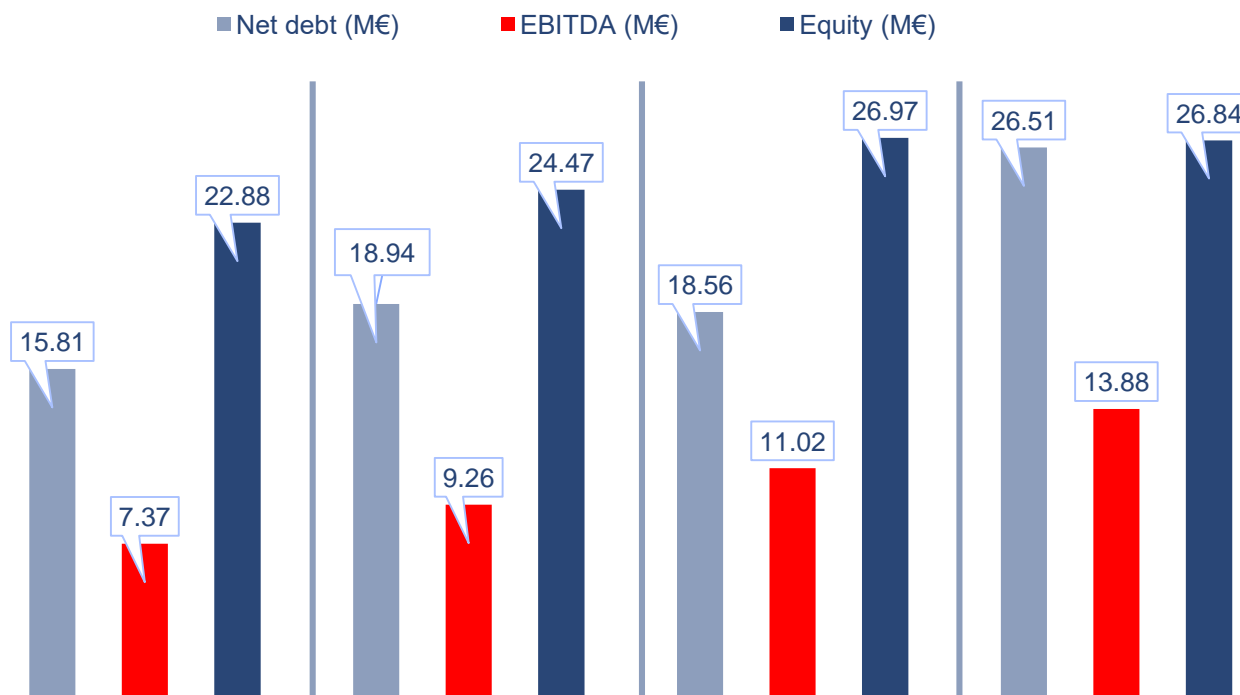
(2) Tax receivables – DTP (Differed tax payable) - taxes payable

(3) Put debts: 4.98€M on minority interests linked to acquisitions

18/03/2020

GEARING EVOLUTION & LEVERAGE (€M)

43



* Including 4.98€M of put debts on minority interests linked to acquisitions

** Proforma leverage : 1,6 (Cargolution 12 months)

	30.12.2017	31.12.2018	31.12.2019 IFRS 16 excluded	31.12.2019 With IFRS 16
Leverage Net debt / EBITDA	2.1	2.0	1.7**	1.9
Gearing Net debt / Equity	69.1%	77.4%	68.8%	98.8%



5. 2020 STRATEGY & OUTLOOK

GROWTH STRATEGY

- **Continue our historical growth strategy**
 - Expand our network on our 3 pillars: WEST EUROPE / ASIA / NORTH AMERICA
 - Gain market shares everywhere we are present
 - Extension of our offering to value-added services and towards supply chain management
- **Network extension: Middle East, Maghreb, Sub saharan Africa**
- **Vertical market approach/ Strategic segments and niche markets**
 - Fine Arts, Fairs & Events, Food & Beverage
- **Development of our Overseas Logistics offer over all our network**
- **Acquisitions**

2020 OUTLOOK

■ Market

- The health crisis related to the COVID-19 pandemic will very likely lead to a recession this year, which will have a significant impact on global trade.

At present it is impossible to estimate the duration and impact of the COVID-19 crisis.

■ CLASQUIN

- Naturally, Clasquin is gearing its 2020 targets to this recession environment.

The Group has taken the required steps to ensure staff safety and business continuity.

Obviously, the Group is implementing all possible measures to lower its breakeven point while maintaining production facility operation in order to continue to support customers once the crisis is over.

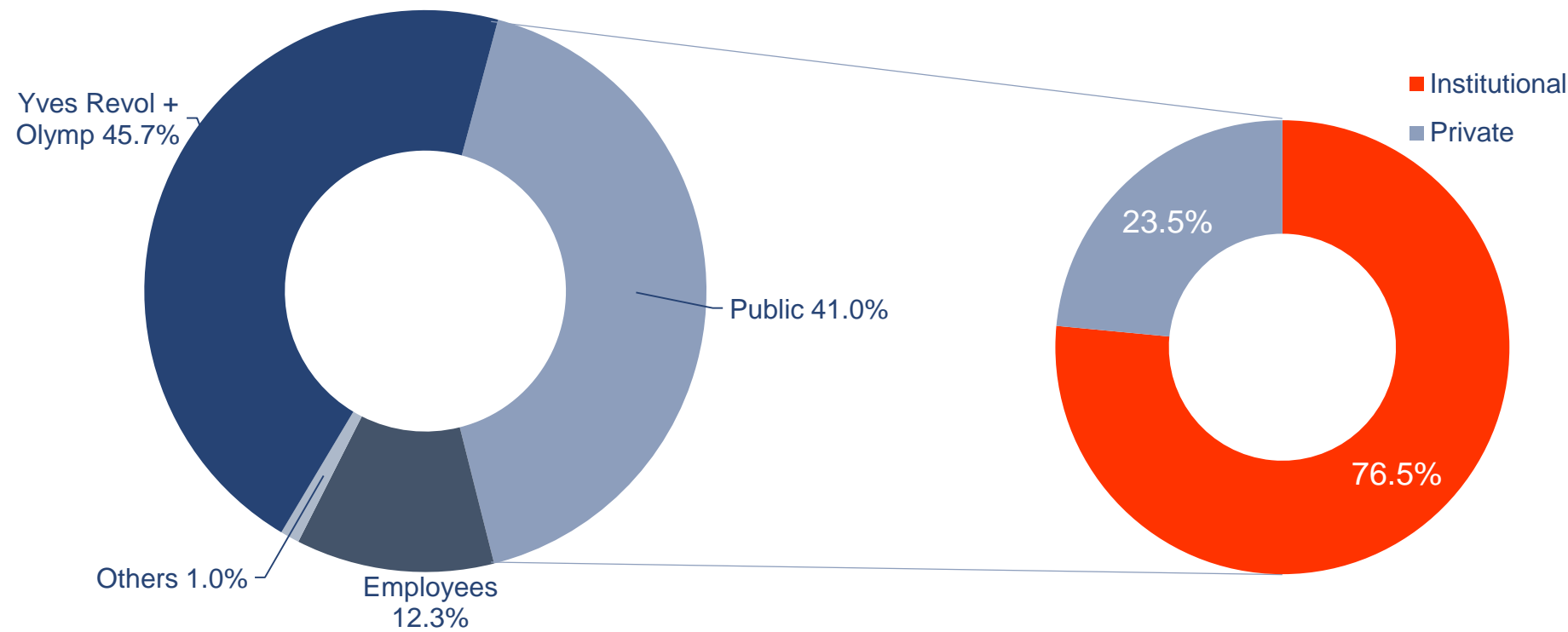
The effects of the present health crisis will not jeopardise the Group's fundamentals and growth strategy, which remain solid over the medium and long term.

7. SHAREHOLDERS INFORMATION

CLASQUIN GROUP SHARE OWNERSHIP

CLASQUIN share ownership
31.12.2019

CLASQUIN freefloat distribution
May 2019



CLASQUIN SHARE EVOLUTION



Additional information :

- Capitalisation (31.12.18) : 69.2 M€
- Capitalisation (31.12.19) : 80.7 M€
- Free float (31.12.2019) : 41.3%
- Average trade for 2019 : 685 shares/day

NEXT EVENTS

- Thursday April 30, 2020
- Thursday August 27, 2020
- Wednesday, September 23, 2020
- Thursday October 29, 2020

Q1 2020 Activity

Q2 2020 Activity

Half-year results 2020

Q3 2020 Activity



CLASQUIN

OVERSEAS FORWARDING & LOGISTICS EXPERTS

THIS IS **CLASQUIN**



THE CLIENTS, PROFIT & *Fun* COMPANY

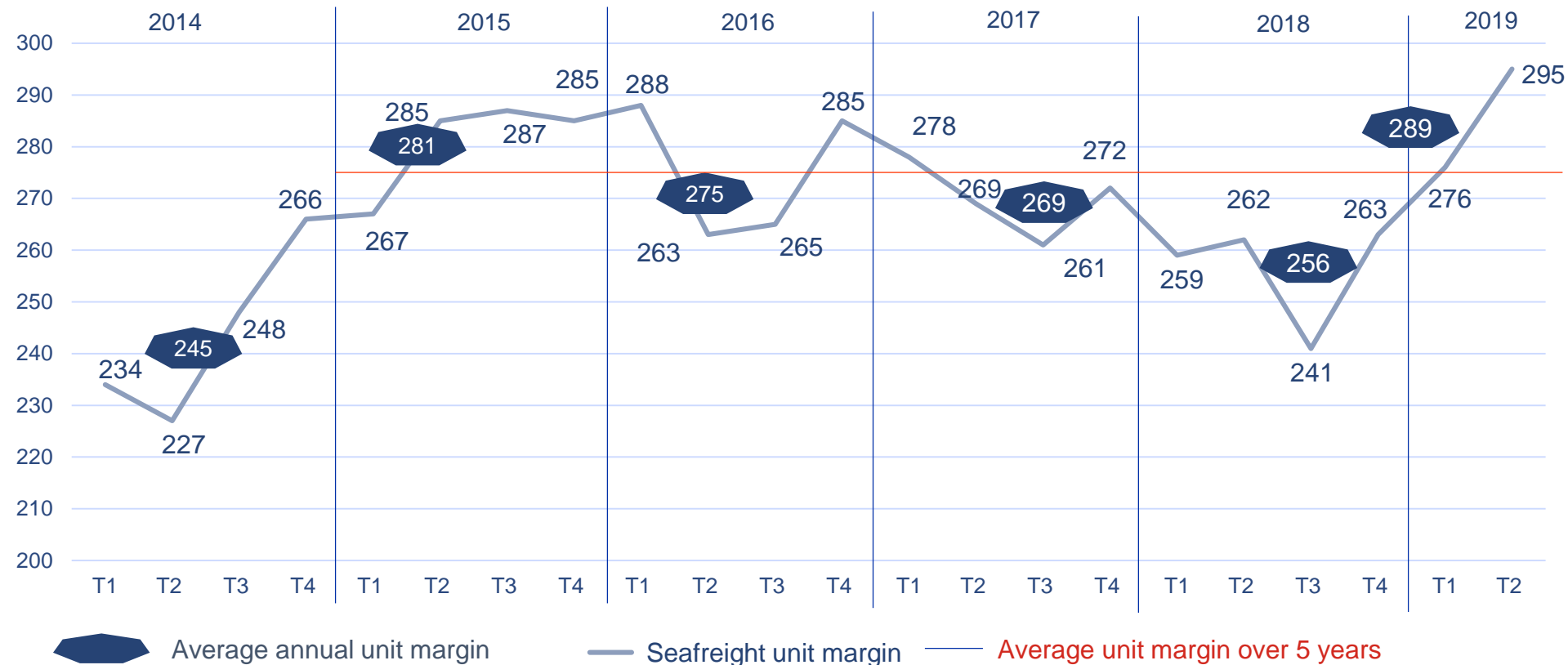
7. CONSOLIDATED FINANCIAL STATEMENTS

EVOLUTION OF SEAFREIGHT UNIT MARGINS (GP/file)

From 2014 to December 2019



53



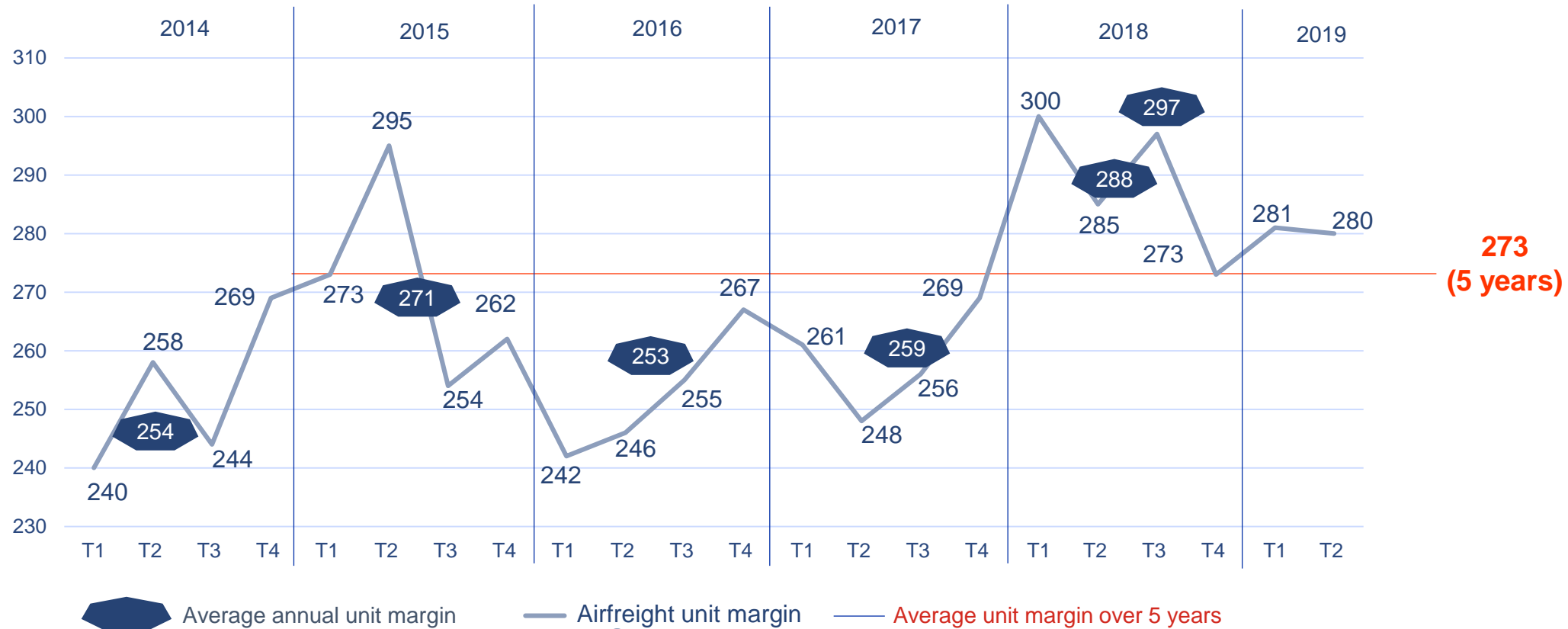
274
(5 years)

EVOLUTION OF AIRFREIGHT UNIT MARGINS (GP/file)

From 2014 to December 2019

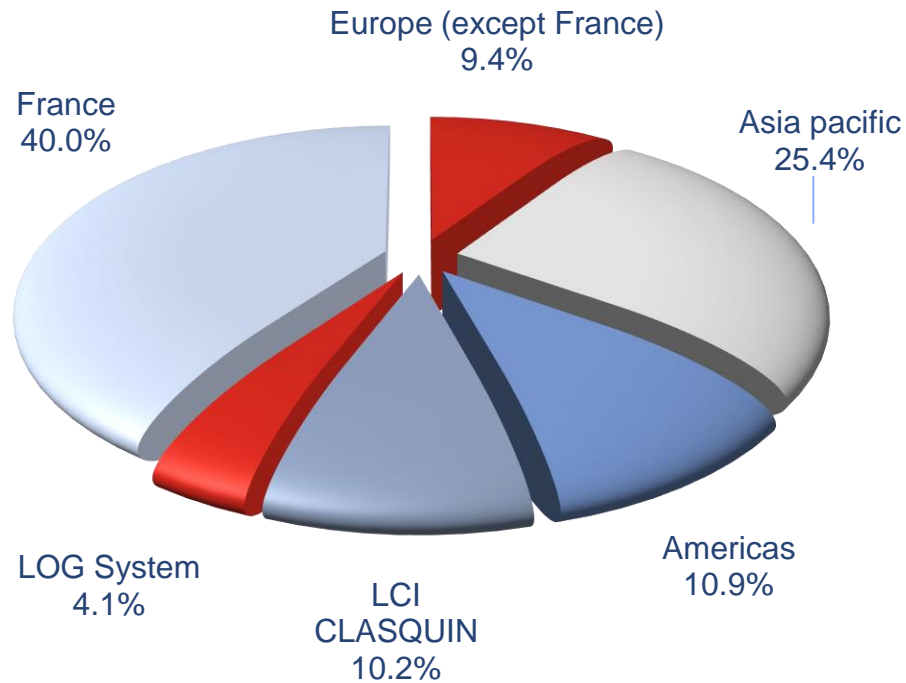


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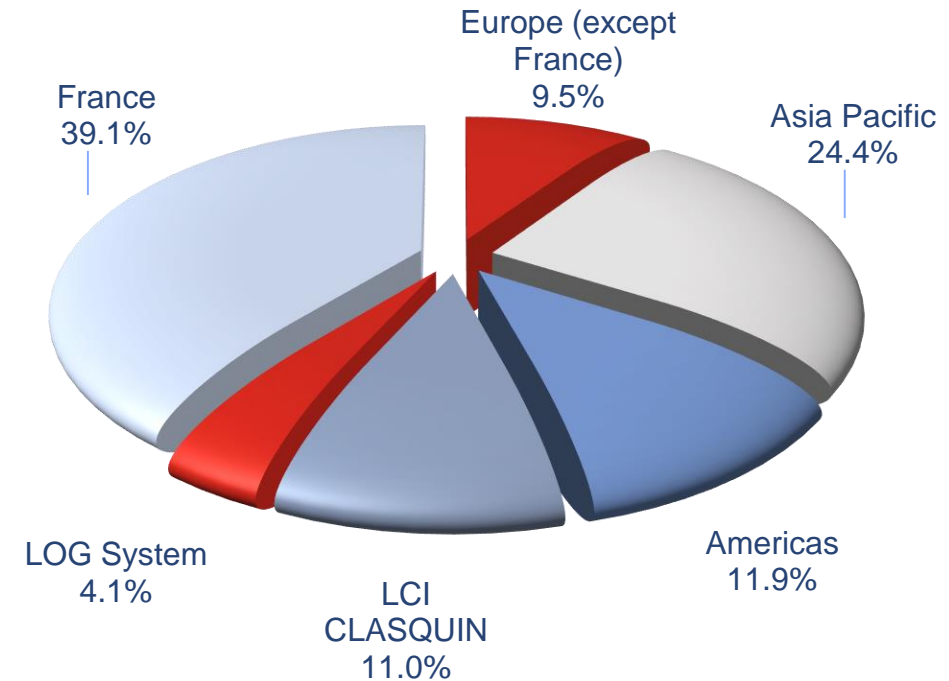


GROSS PROFIT DISTRIBUTION PER ZONE IN %

2018



2019



INCOME STATEMENT BALANCE (€K)

Income statement balance	2019 Published	% GP	2019 IFRS 16 excluded	% GP	2018	% GP	Variation 19/18
Sales	331,277		331,277		308,341		+7.4%
Gross profit	76,732	100%	76,732	100%	68,886	100%	+11.4%
External charges	-14,326	-18.7%	-17,189	-22.4%	-16,258	-23.6%	+5.7%
Labor costs	-48,750	-63.5%	-48,750	-63.5%	-43,369	-63.0%	+12.4%
EBITDA	13,882	18.1%	11,020	14.4%	9,259	13.4%	+19.0%
Net provisions and amortizations	-5,577		-2,836		-2,836		
Other current operating income / expenses	301		301		79		
Current operating income	8,606	11.2%	8,485	11.1%	6,502	9.4%	+30.5%
Non current operating income	-354		-352		-722		
Operating income	8,252	10.8%	8,132	10.6%	5,780	8.4%	+40.7%
Financial income	-649		-505		-328		
Income from equity affiliates	32		32		54		
Profit before tax	7,634	9.9%	7,660	10.0%	5,506	8.0%	+39.1%
Income taxes	-3,164		-3,171		-2,115		
Group consolidated net profit	4,470	5.8%	4,488	5.8%	3,391	4.9%	+32.4%
Minority interest	593		593		588		
Net profit Group share	3,877	5.1%	3,895	5.1%	2,803	4.1%	+39.0%