



ODDO Midcap Event 2020

January, 9 & 10th, 2020



CLASQUIN

OVERSEAS FORWARDING & LOGISTICS EXPERTS

THE CLIENTS, PROFIT & **FUN** COMPANY

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1. GROUP PRESENTATION

H1 2019

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

CLASQUIN organizes the international 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)
- 950 employees including more than 50% outside of France, of which more than one-third are in Asia

Evolution H1 2019 vs H1 2018	H1 2019 (IFRS 16 included)	H1 2019 (IFRS 16 excluded)	H1 2018	% Variation
Number of shipments	132,090	132,090	130,781	+1.0%
Sales	154.0 €m	154.0 €m	149.2 €m	+3.2%
Gross Profit	36.1 €m	36.1 €m	34.2 €m	+5.6%
Current operating income	3.9 €m	3.8 €m	3.5 €m	+9.0%
Cash flow	6.3 €m	5.0 €m	4.3 €m	+16.7%

OUR RANGE OF SERVICE

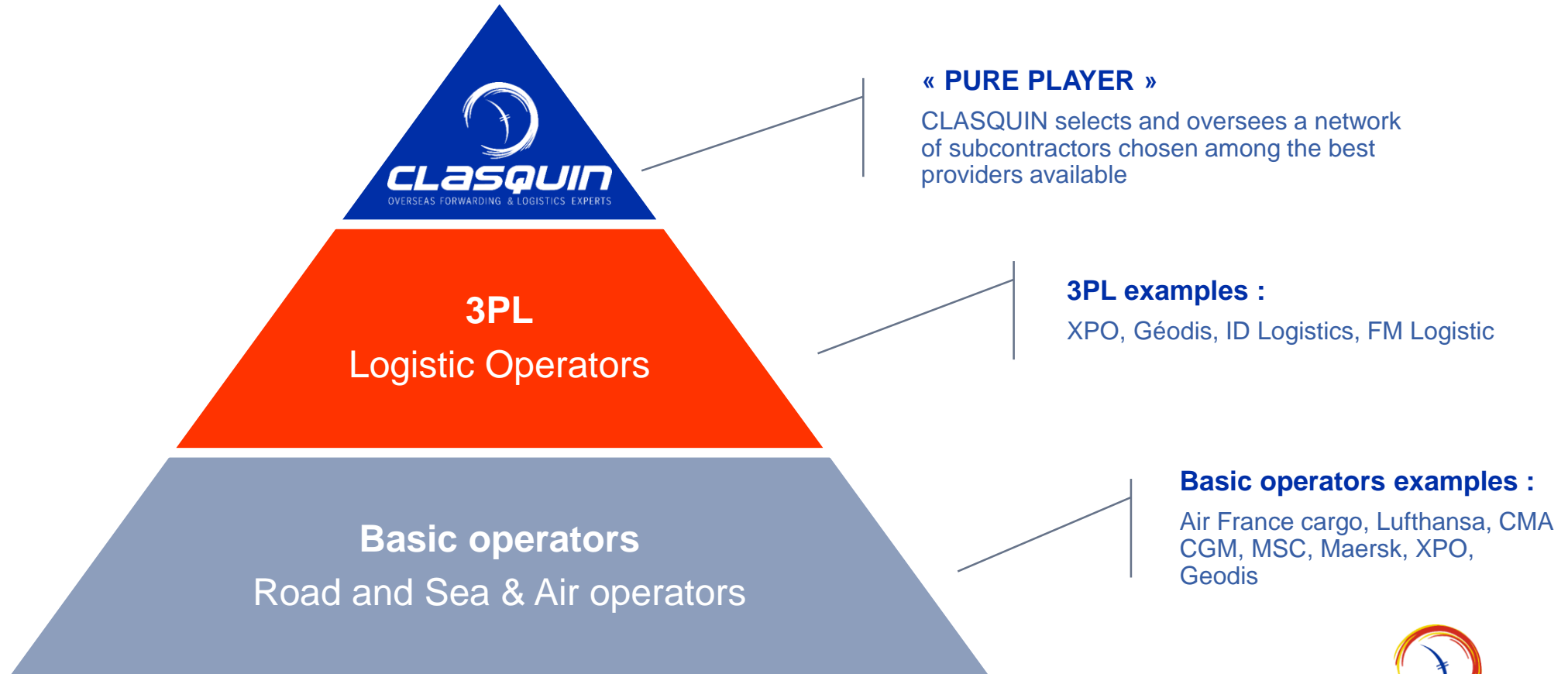
We build tailor-made solutions



Architect and engineer of the entire overseas logistics chain

A HIGH ADDED-VALUE BUSINESS MODEL

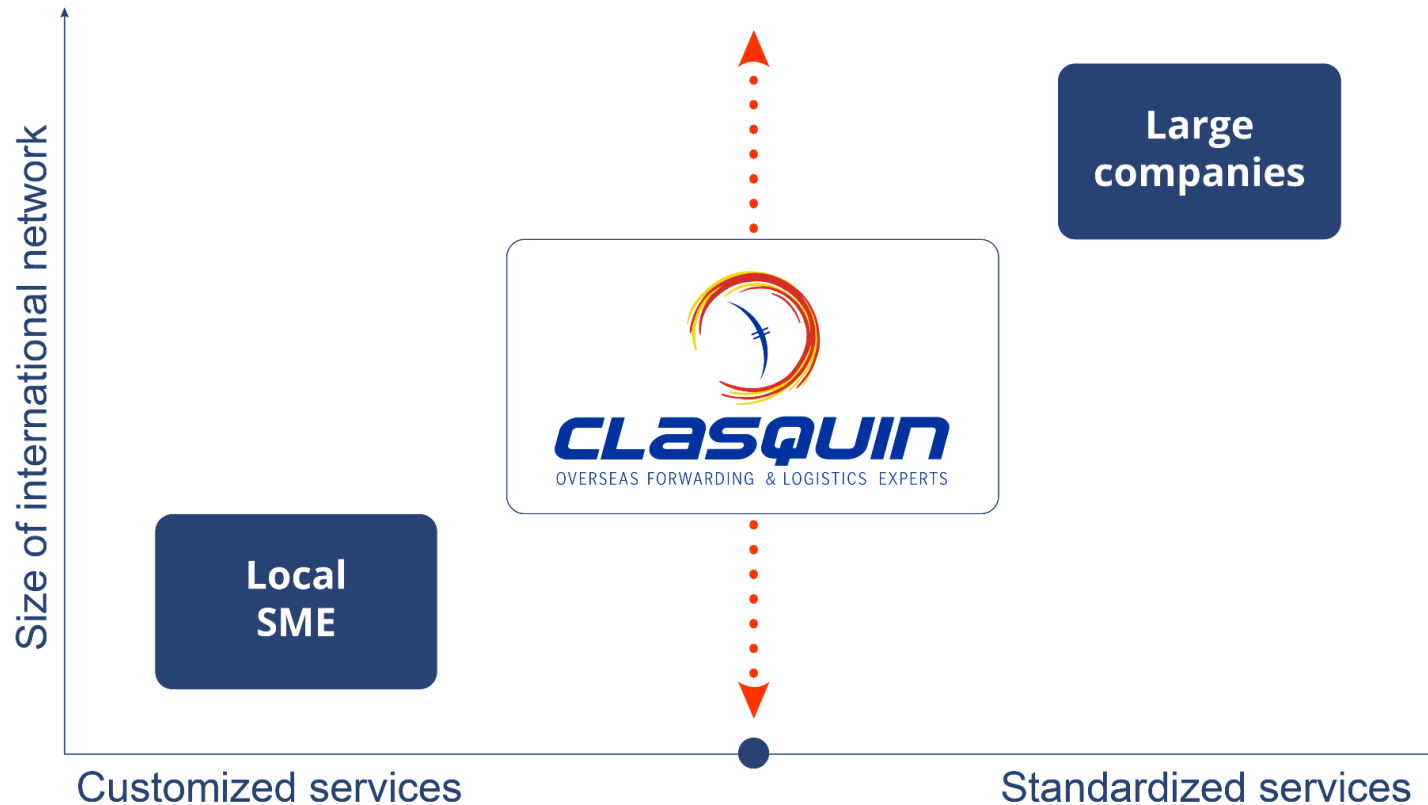
6



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 : TURNKEY SOLUTIONS BY ACTIVITY

8

Architect and project manager of the entire
overseas transport & logistics chain



AIR FREIGHT
SOLUTIONS



SEA FREIGHT
SOLUTIONS



RAIL FREIGHT
SOLUTIONS



ROLL ON = ROLL OFF
SOLUTIONS



CUSTOMS
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



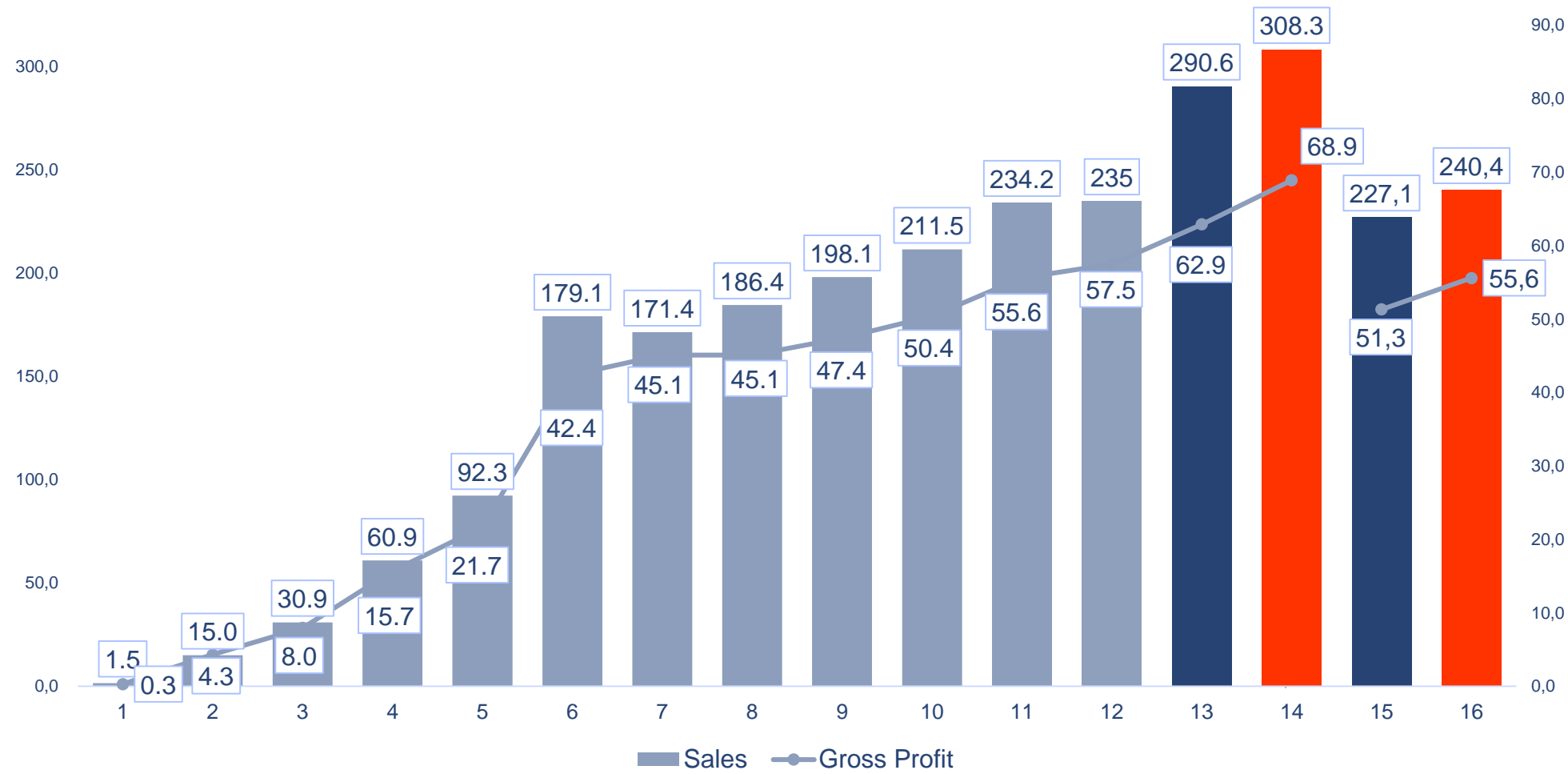
Optimisation of costs and transit times



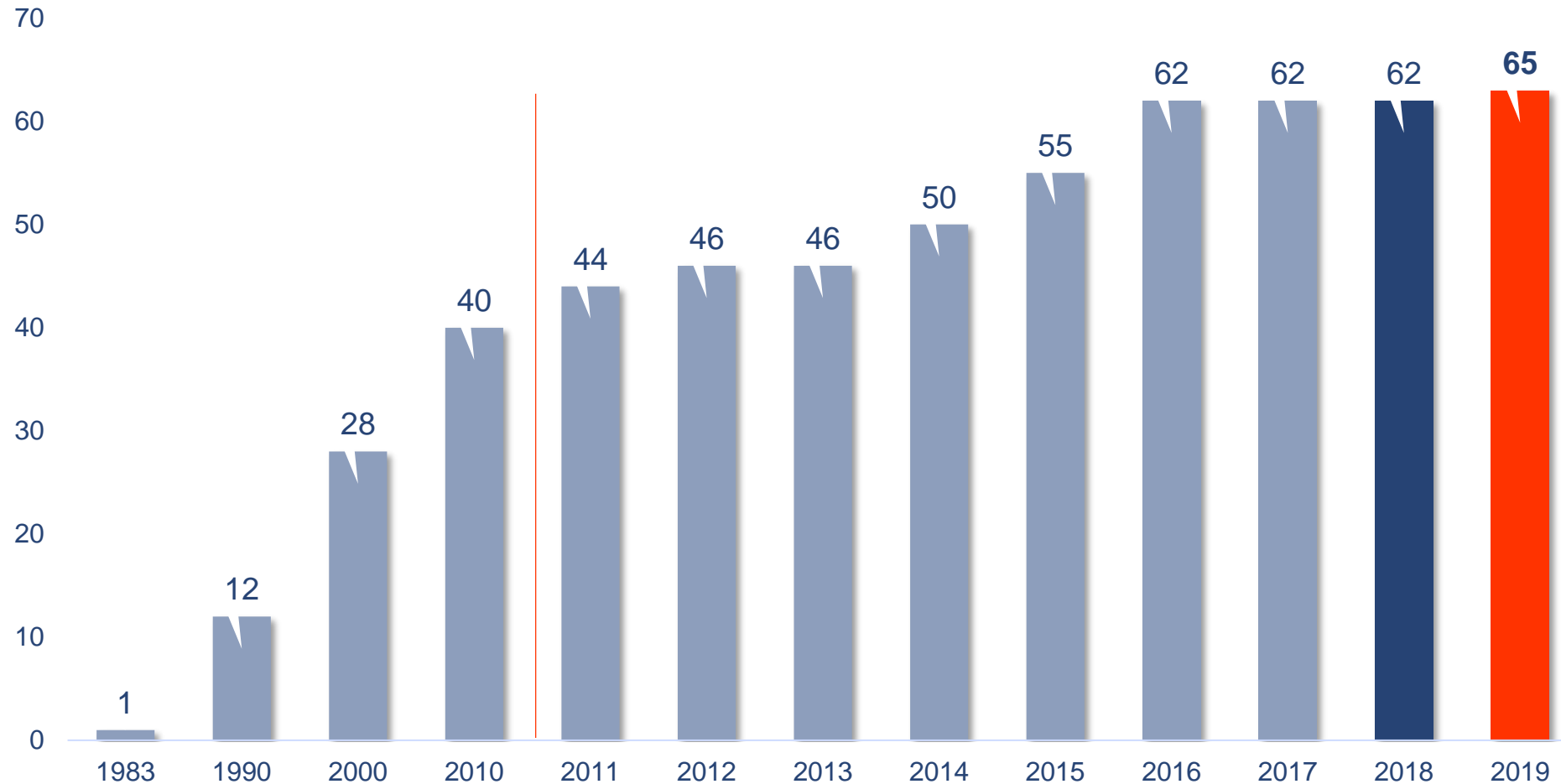
Real-time traceability – digital offer

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

GROWTH IN GROSS PROFIT AND SALES

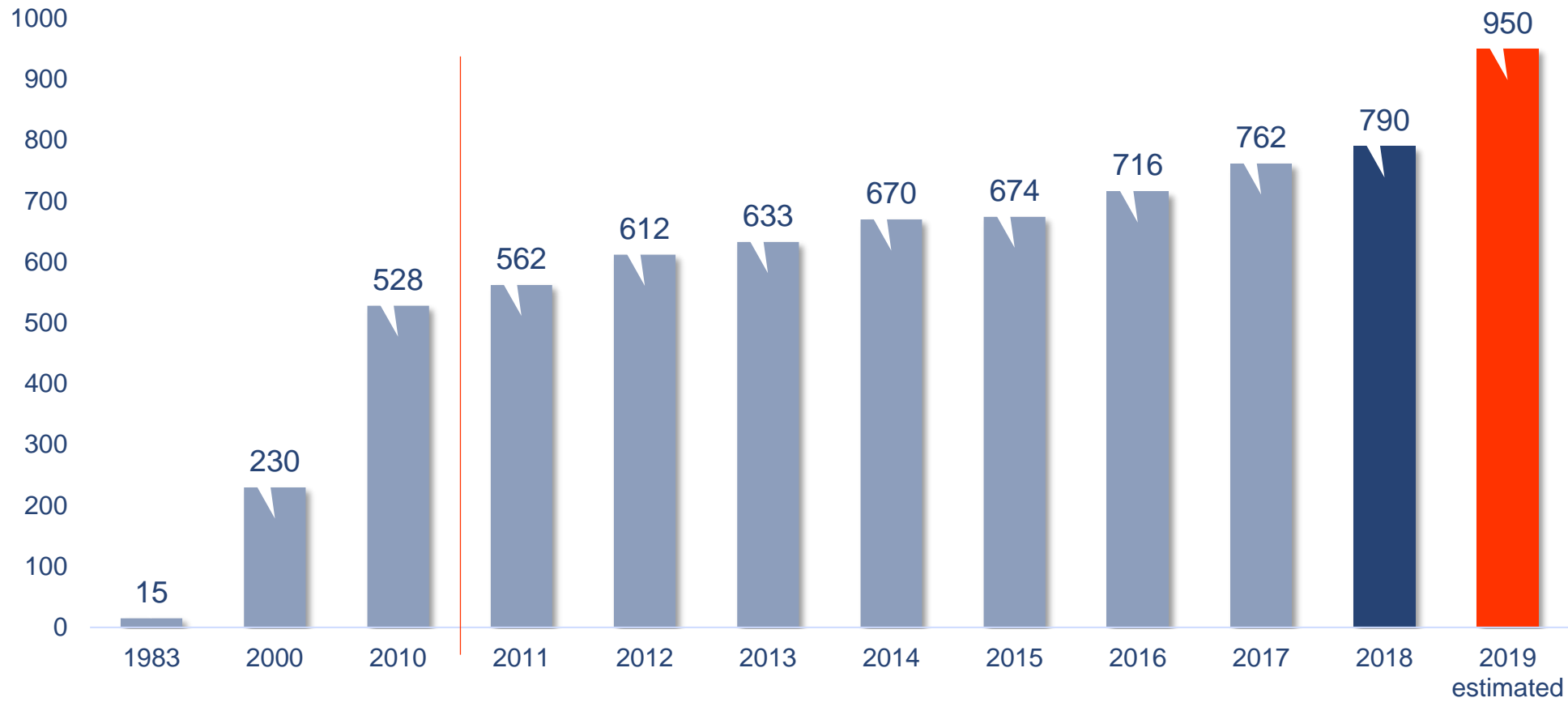


1983 - 2019 : CLASQUIN Offices



1983 - 2019 : HEADCOUNTS

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A STRONG PLATFORM FOR GROWTH

13



STABLE
MANAGEMENT

TEAM EXPERTISE
AND
COMMITMENT

« BEST IN CLASS »
INFORMATION
SYSTEM & DIGITAL
SOLUTIONS

INTEGRATED
GLOBAL
NETWORK

PRESTIGIOUS
AND
DIVERSIFIED
CLIENTS
PORTFOLIO

STRONG
FINANCIAL
STRUCTURE

A sound basis for growth with a unique competitive position

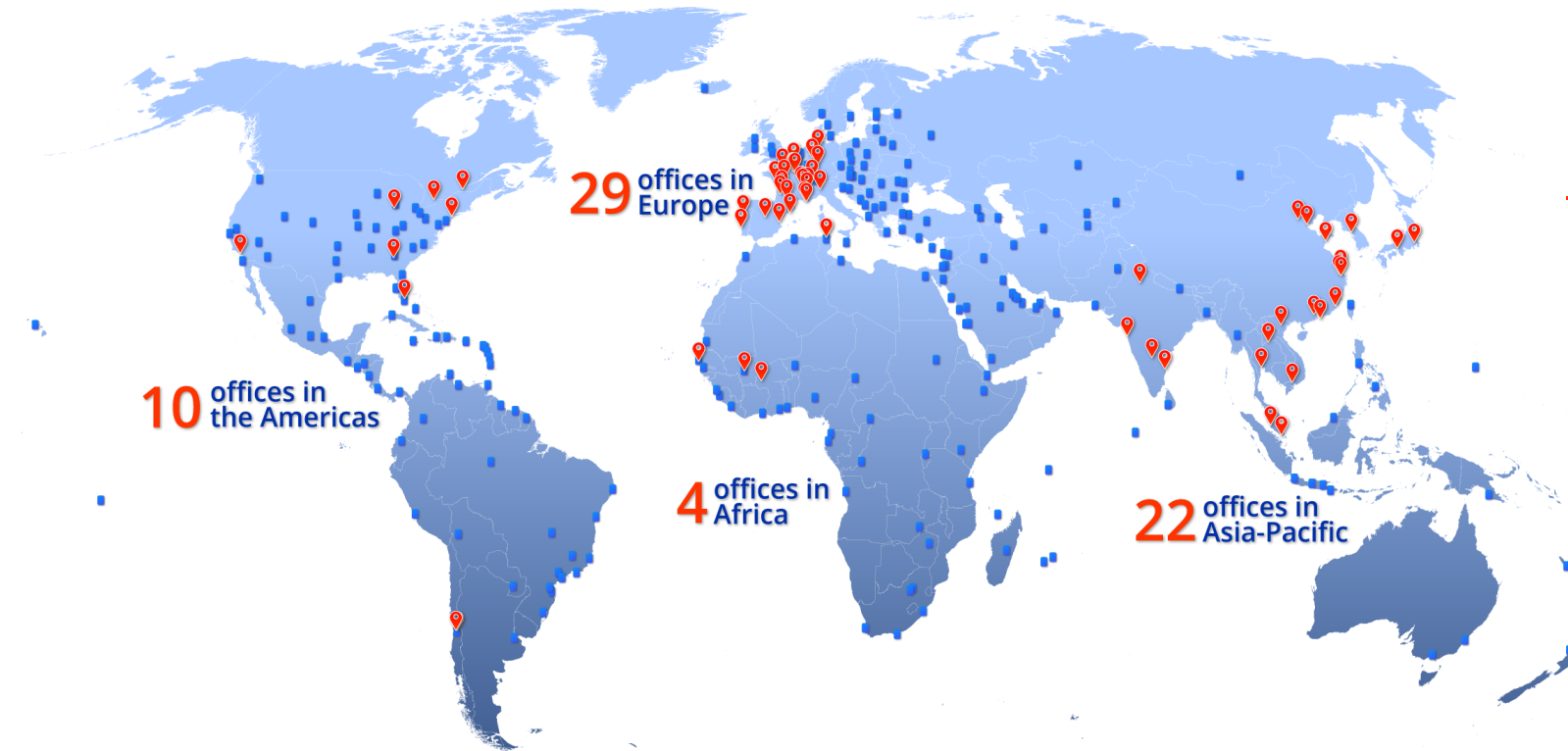
TEAM'S EXPERTISE AND COMMITMENT

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- **Stable Management**
- **Highly skilled and committed staff**
- **Strong team culture of financial performance**

OUR GLOBAL NETWORK



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



2. HIGHLIGHTS

OFFICE OPENINGS, ACQUISITIONS & EXTENSION OF OUR OFFER

- **Development of new “niche markets” and strategic segments**
 - March 2019 opening of office and warehouse in Rungis, handling controlled temperature carriage of perishable foods.
- **Continued expansion of our network throughout our core regions (Western Europe, Asia, North America):**
 - Opening of an office in Nice
 - Opening of an office in Tianjin (China)
 - Robust growth in the USA
 - Acquisition the 1st October 2019 of 80% of the capital of CARGOLUTION Inc. in Canada, specialised in freight forwarding
- **Extension of our network into new regions**
 - Growth in business with Africa as per our business plan

INFORMATION SYSTEMS

- **Finance IS systems overhaul (GIFT project/ Group integrated Financial Tool):**
 - **Functional scope** : Accounting, reporting, budget, treasury, 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 planned during 2020
 - **Statutory consolidation** : End of 2020
 - **Platforms used**
 - Accounting, reporting, budget: **Workday** (USA / California)
 - Cash management : **Kyriba** (USA / California)
 - Statutory consolidation: tbd
- **Total investment at the end of June 2019 since the start of the project** : 1.2 €M

SHAREHOLDING OF TOP MANAGEMENT & MANAGERS

- **Launch of a Clasquin SA share joint investment plan for Top Management and managers:**
 - **Free Share allocation program conditioned** upon 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.
 - Plan settlement: May 2024
 - Partners: Banque Transatlantique / SIACI Saint Honoré

- **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 (€43.5k in share purchases or contributions)
 - Maximum number of free shares vested after 5 years: 38k (1.6% 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 bullet loan** to fund Group working capital & current investments, subject to optional extension for two further one-year terms.

3. ECONOMIC ENVIRONMENT, MARKET

H1 2019

H1 2019 ENVIRONMENT & MARKET

- Slower growth in international trade, mainly because of the "Sino-American" trade war
- Expected global volume growth H1 2019 :



Sea freight

3 to 4%
(number of containers)

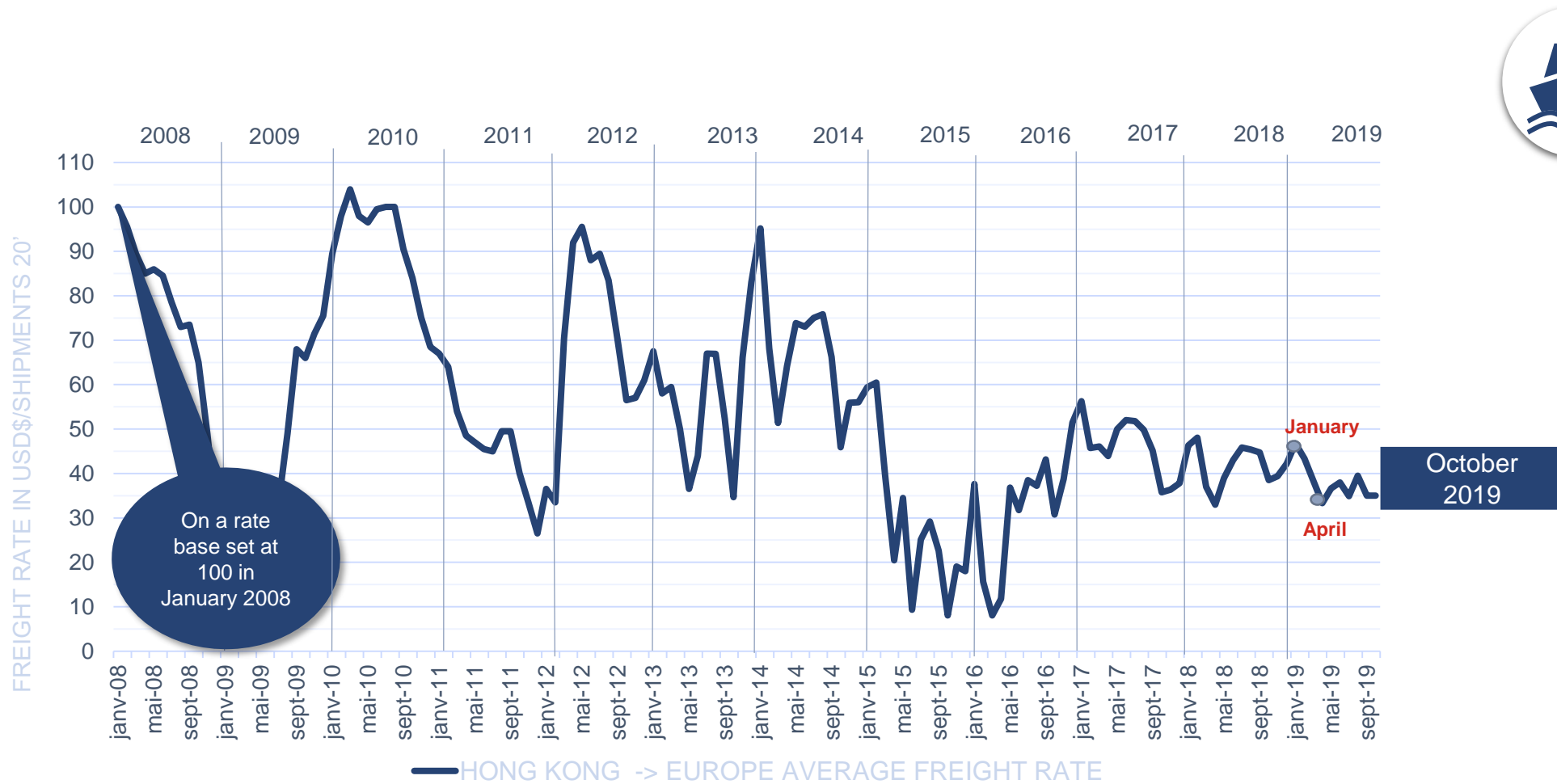


Air freight

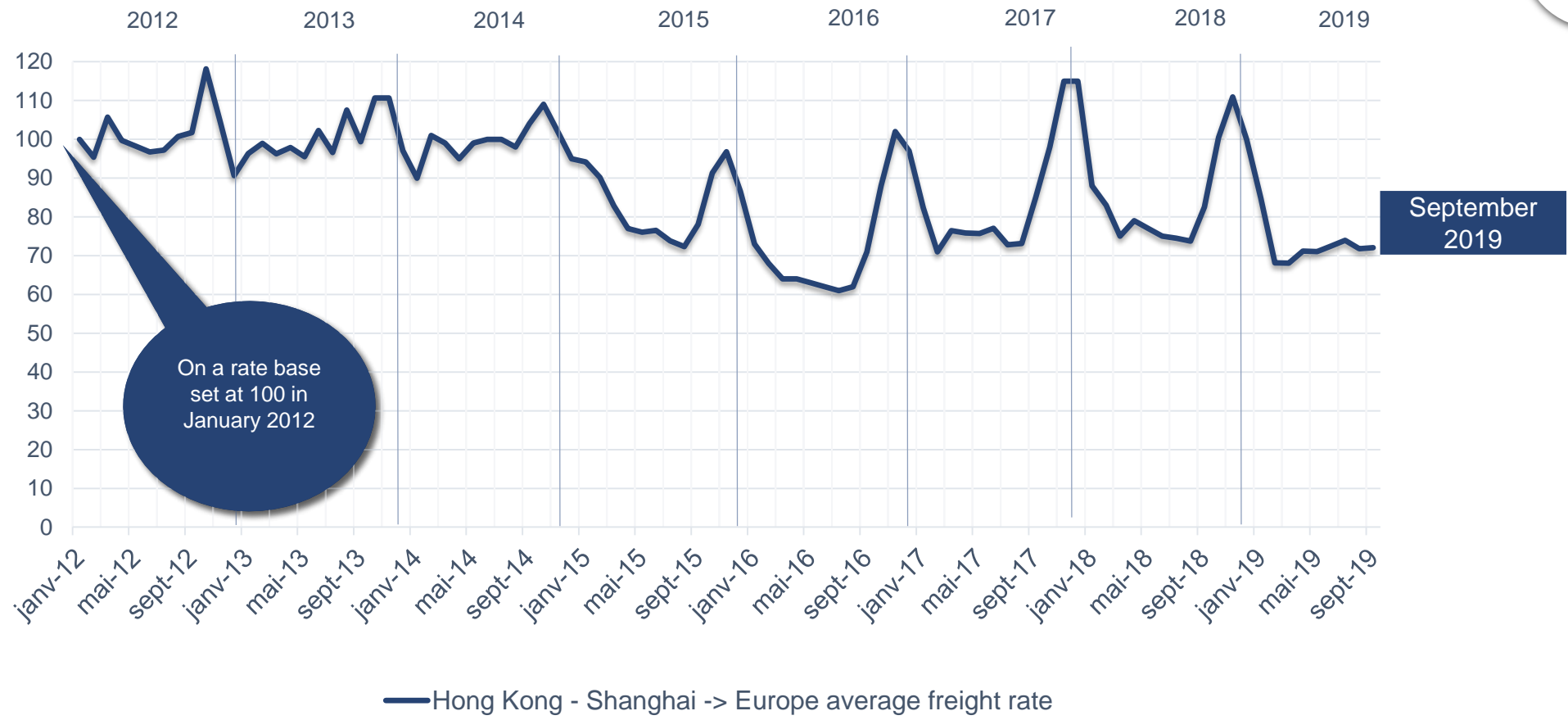
-5%
(tonnage)

EVOLUTION OF SEA FREIGHT RATES ON ASIA-EUROPE TRADE

23



EVOLUTION OF AIR FREIGHT RATES ON ASIA-EUROPE TRADE



4. CONSOLIDATED ACCOUNTS

H1 2019



H1 2019

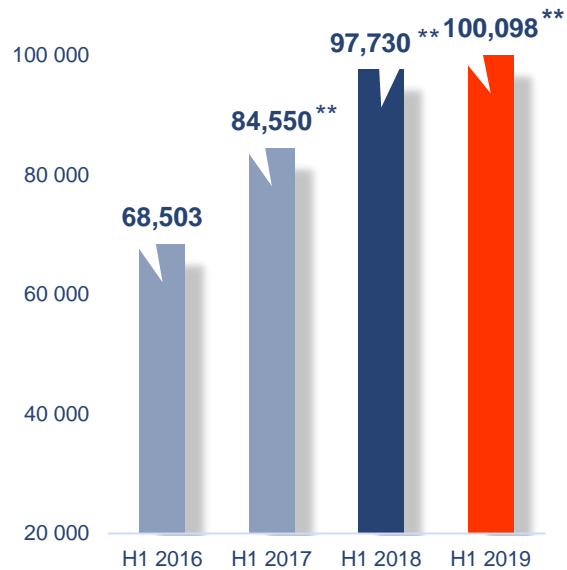
Number of containers (TEUs*)

H1 2019 vs H1 2018

Market
3% à 4%

+2.5%
Current scope

+9.3%
LFL



* Twenty-foot equivalent units

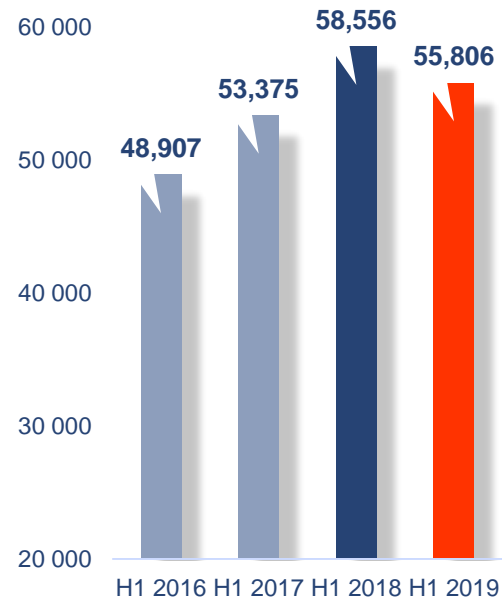
** Includes groupage containers

Number of shipments

H1 2019 vs H1 2018

- 4.7%
Current scope and
exchange rates

-0.8%
LFL

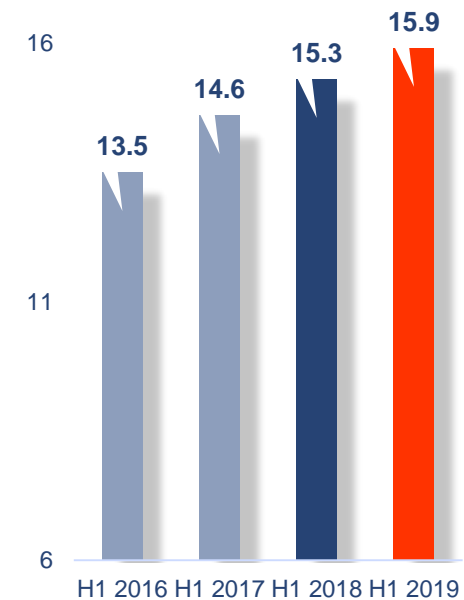


Gross profit

H1 2019 vs H1 2018

+4.5%
Current scope and
exchange rates

+9.1%
LFL





EXPERTISE : AIR FREIGHT

27

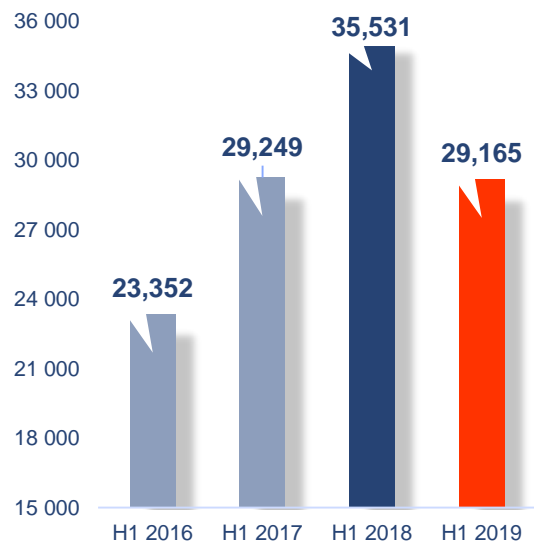
H1 2019

Tonnage

H1 2019 vs H1 2018

Market :
- 5%

-17.9%
Current scope

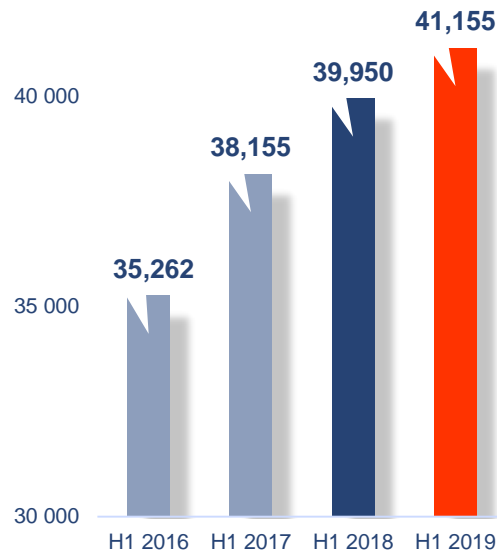


Number of shipments

H1 2019 vs H1 2018

+ 3.0%
Current scope and
exchange rates

+4.2%
LFL

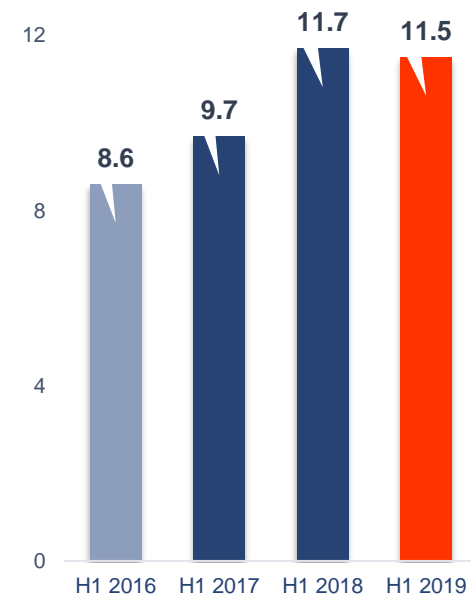


Gross Profit

H1 2019 vs H1 2018

- 0.9%
Current scope and
exchange rates

+0.1%
LFL





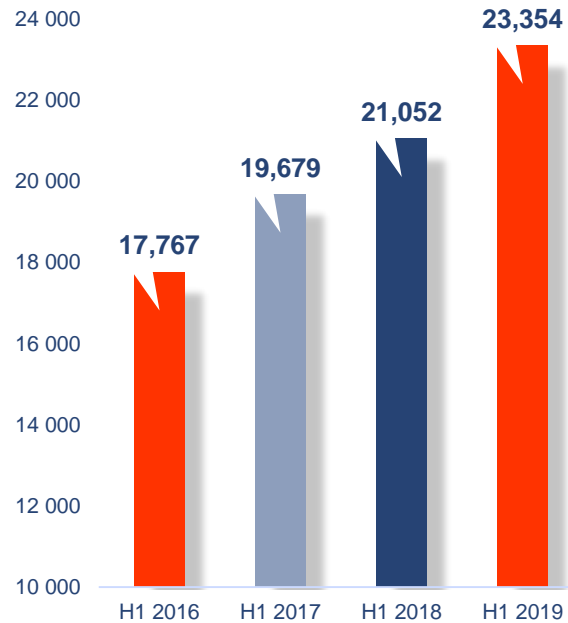
JOB : RO / RO *(Roll On / Roll Off* - Business of LCI CLASQUIN)*

28

H1 2019

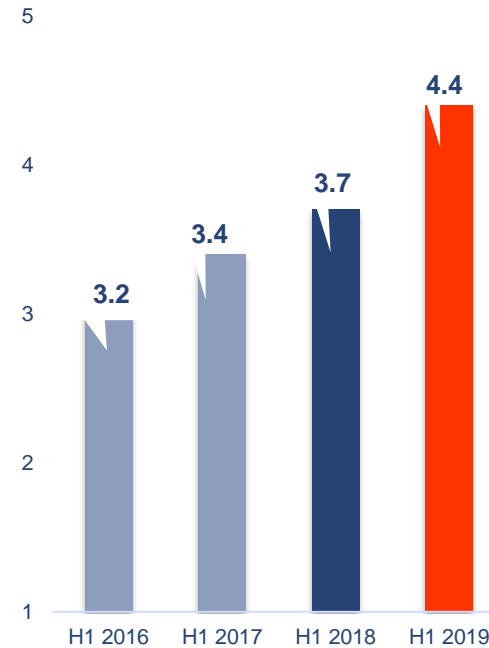
Number of operations

**H1 2019 vs H1 2018
+10.9%**



Gross Profit

**H1 2019 vs H1 2018
+19.3%**



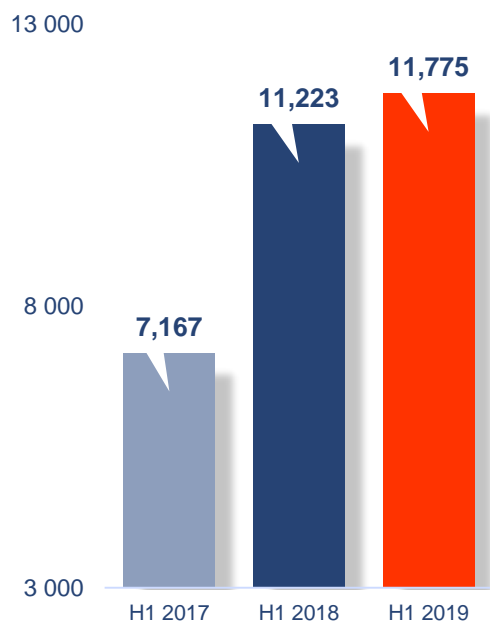
Doubling of activities in Morocco since December 2018
Opening of Lille and Nantes offices
Strengthening the Paris and Marseille offices
Doubling of activities in Morocco since December 2018
Opening of Lille and Nantes offices
Strengthening the Paris and Marseille offices

H1 2019

Fairs & Events / Overseas Logistics / Road Brokerage / Others

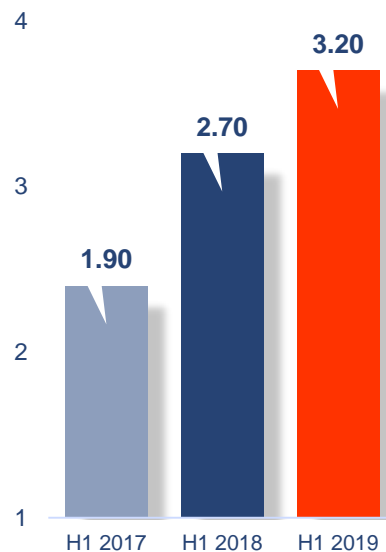
Number of operations

**H1 2019 vs H1 2018
+ 49%**



Gross Profit

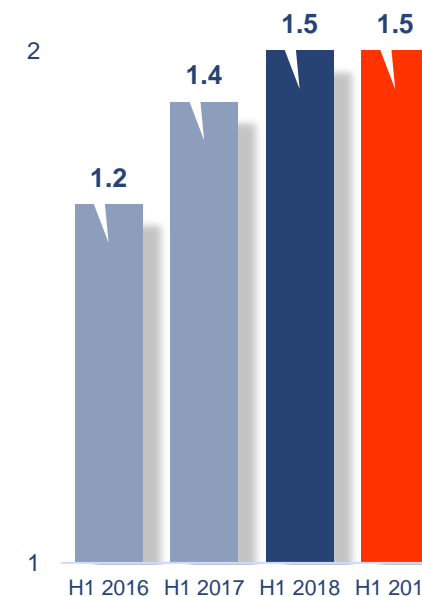
**H1 2019 vs H1 2018
+ 17.5%**



LOG System*

Gross Profit

**H1 2019 vs H1 2018
+3.2%**



* Software publisher and related services

Preamble :

IMPACTS OF IFRS 16

- **Principle:**

- Restatement of all leases where the remaining term is over 12 months at 01/01/2019 and the value of the underlying asset is more than €5k.

- **Group leases affected**

- Real estate leases
- Vehicle leases

- **Restatements made**

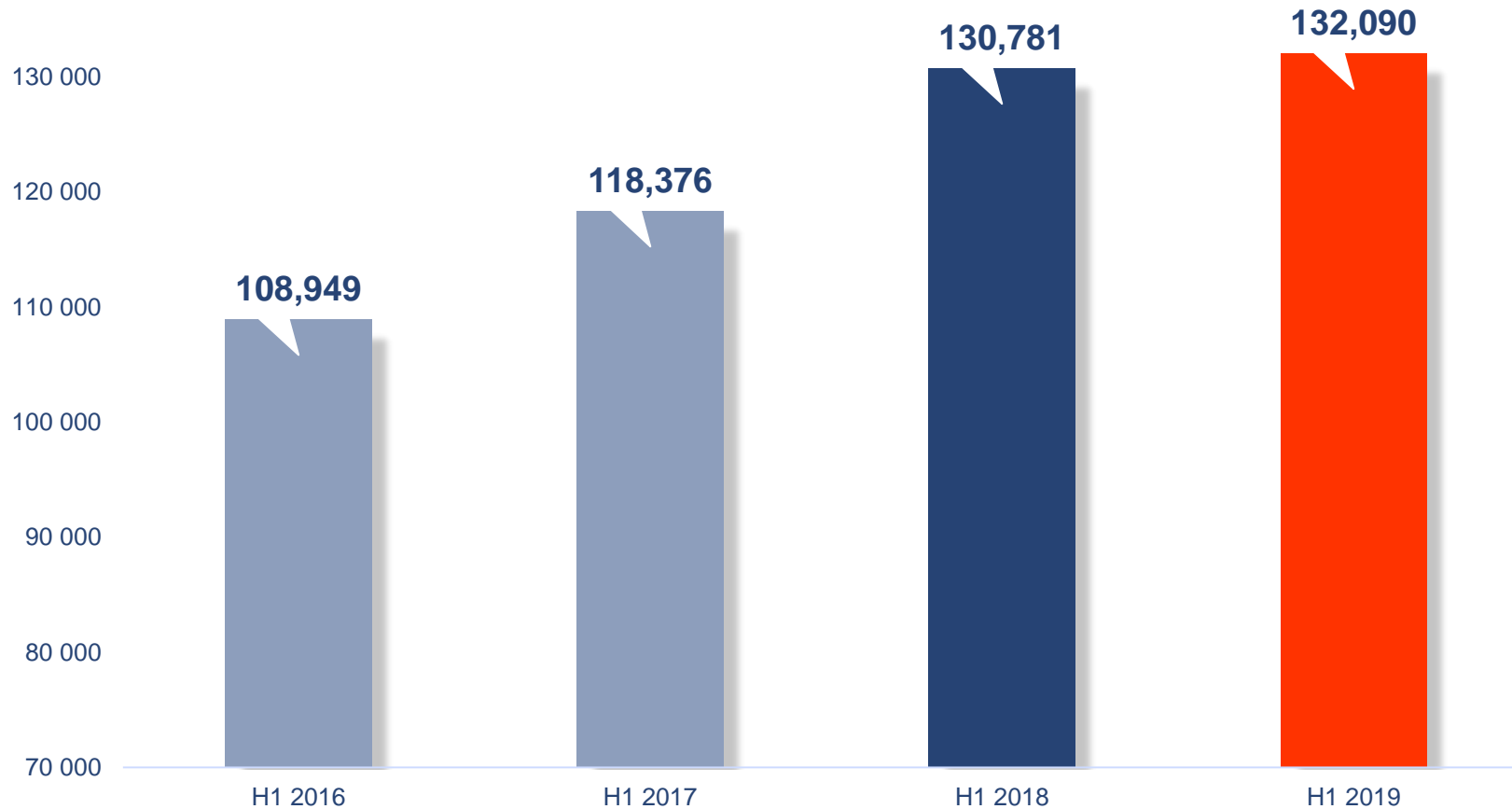
- Recognition of a right-of-use asset (€6.6m as at 30 June 2019)
- Recognition of a liability equal to the discounted present value of future lease payments (€6.7m as at 30 June 2019) (+ impact on equity corresponding to 2018 prepaid expenses on leases cancelled under IFRS 16: -€0.1m as at 30 June 2019)
- Cancellation on the income statement of corresponding lease payments (€1.4m in H1 2019) and recognition of a depreciation charge (€1.3m in H1 2019) and interest expenses (€0.1m in H1 2019)

=> no impact on revenues, gross profit, net profit or net profit Group share.

GROWTH IN THE NUMBER OF SHIPMENTS

31

H1 2019



H1 2019 vs H1 2018 :

+ 1.0 %
Current scope
and exchange
rates

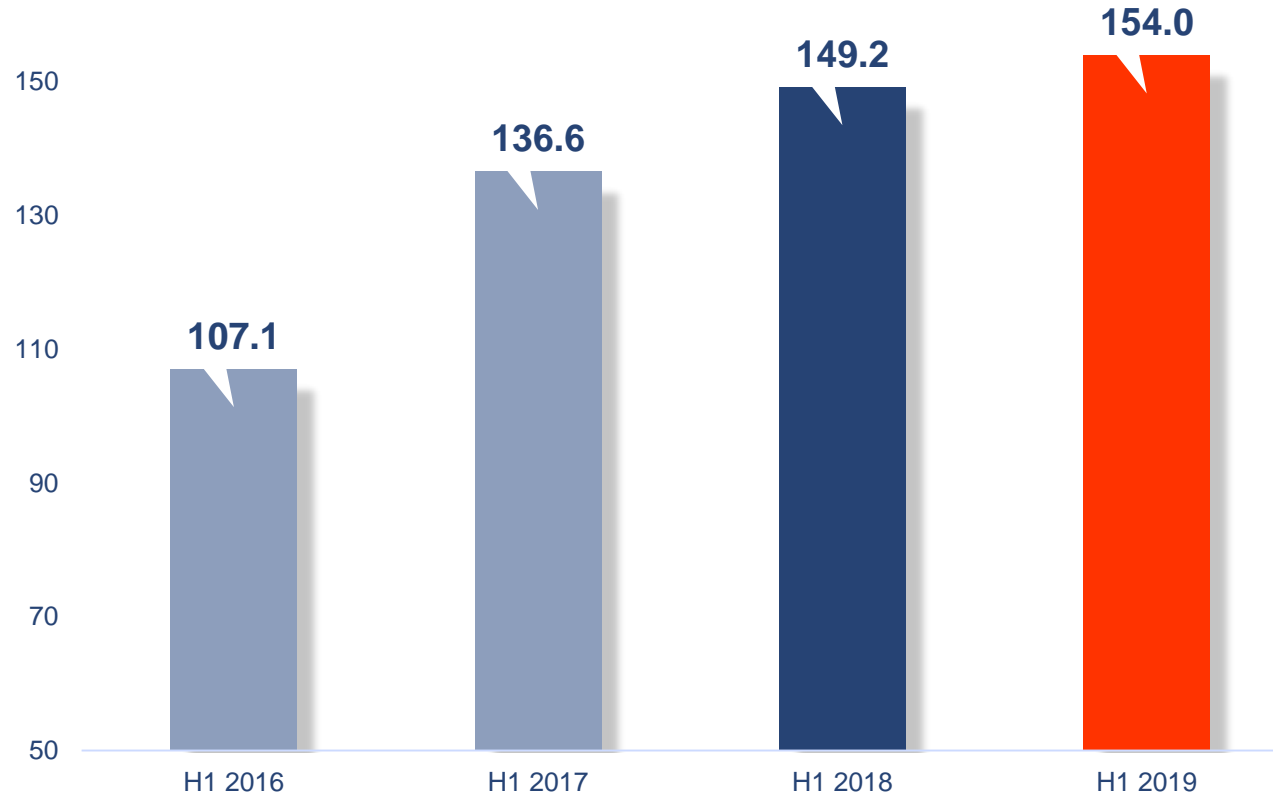
+ 3.2%
LFL

SALES EVOLUTION (€M)*

32

H1 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..



H1 2019 vs H1 2018 :

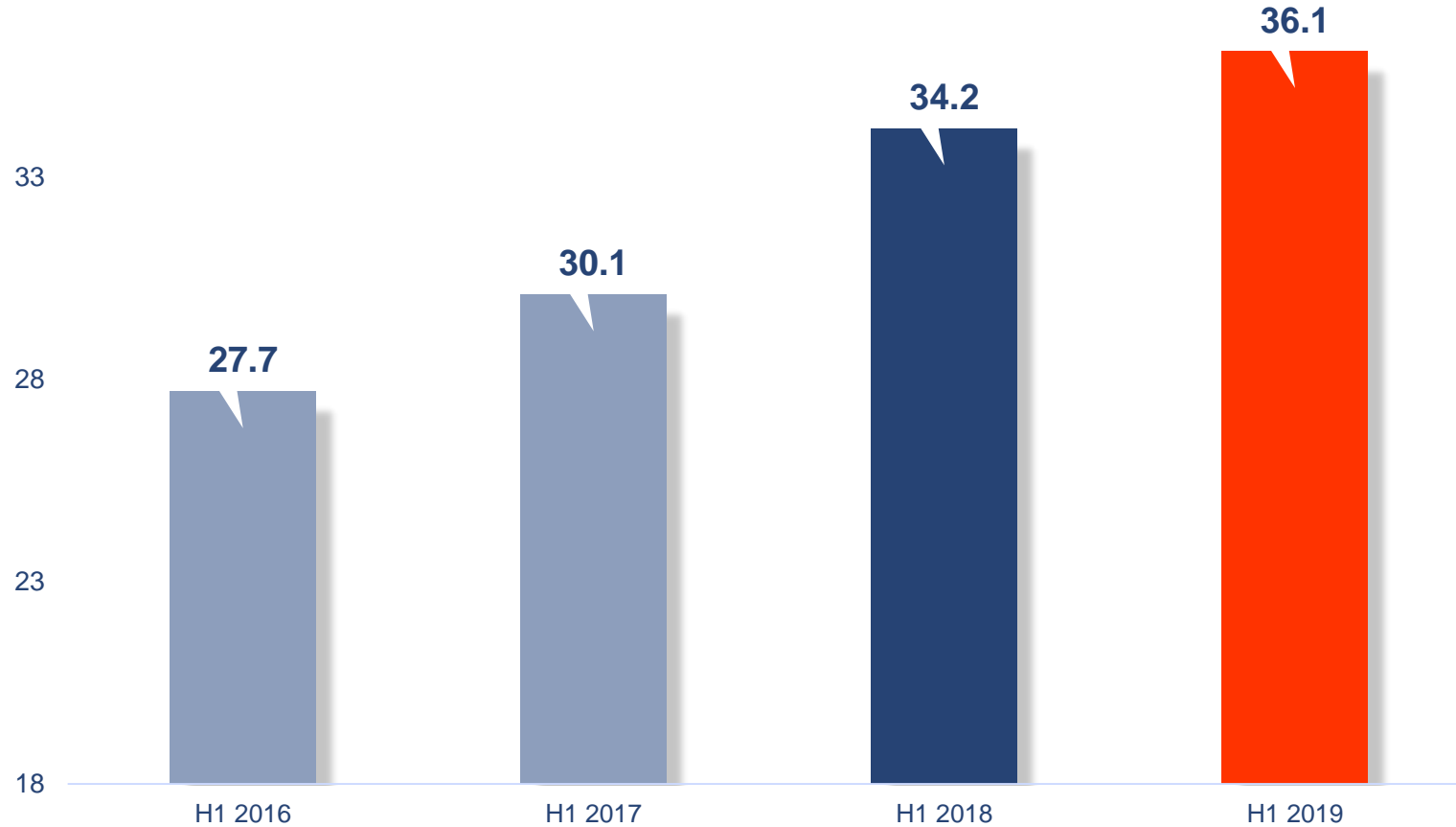
+ 3.2%
Current scope
and exchange
rates

+ 5.6%
LFL

GROSS PROFIT EVOLUTION (€M)

33

H1 2019



H1 2019 vs H1 2018 :

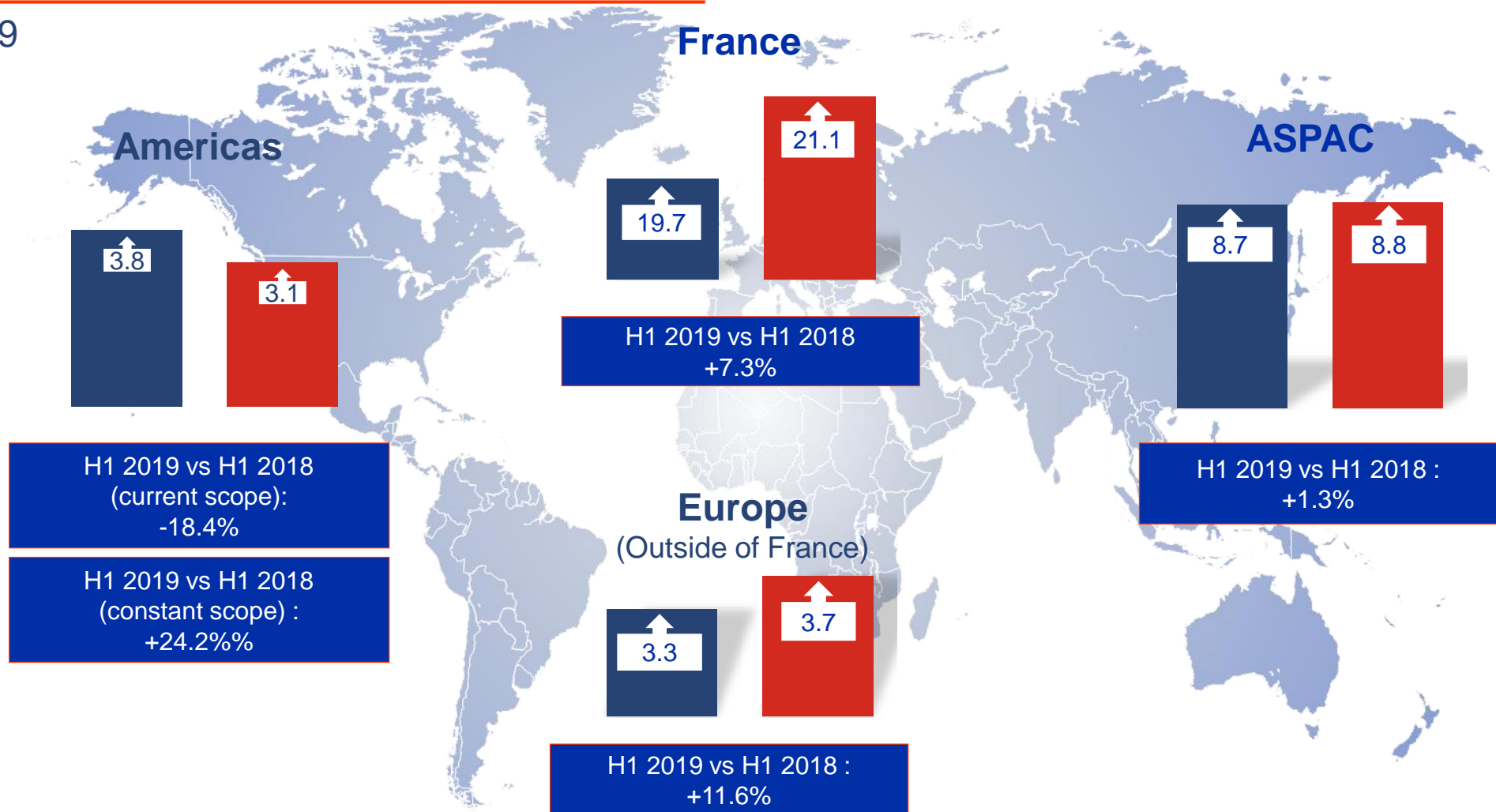
+ 5.6 %
Current scope
and exchange
rates

+ 7.0%
LFL

GROSS PROFIT EVOLUTION PER ZONE (€M)*

34

H1 2019



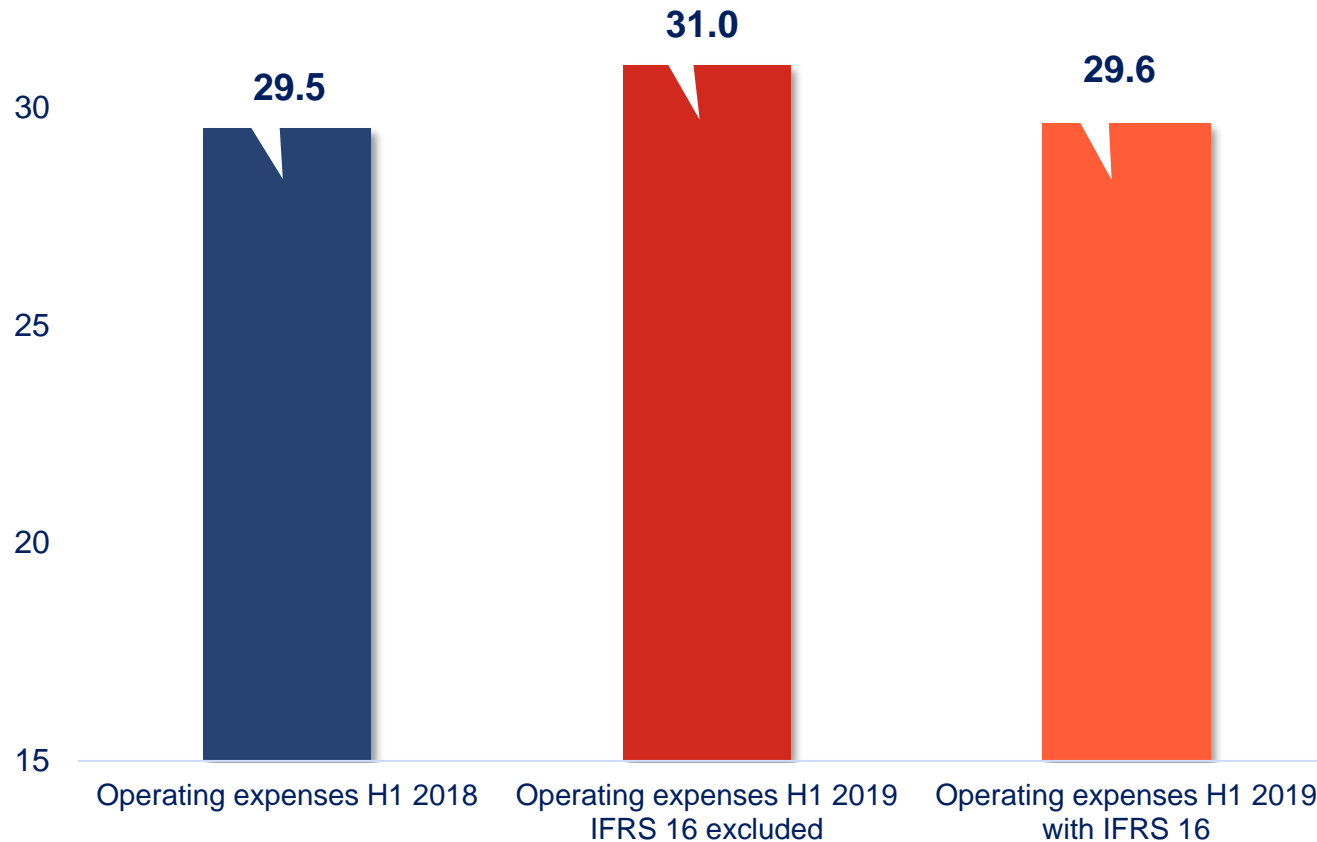
* : at constant exchange rate

OPERATIONAL EXPENSES EVOLUTION (€M)

35

H1 2019

35

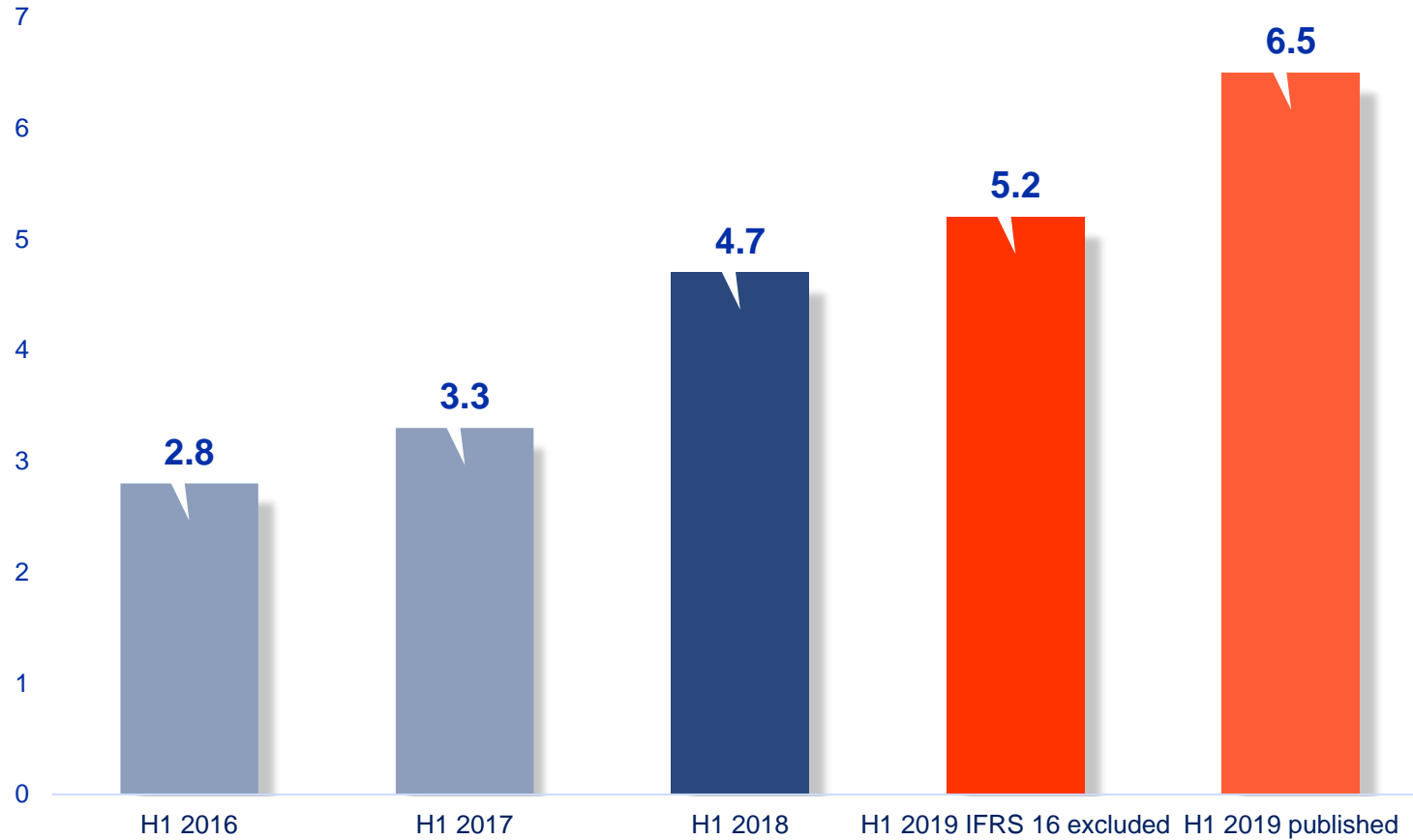


H1 2019 IFRS 16 excluded vs H1 2018 :
+4.9%

OPEX under control

EBITDA (€ M)

H1 2019

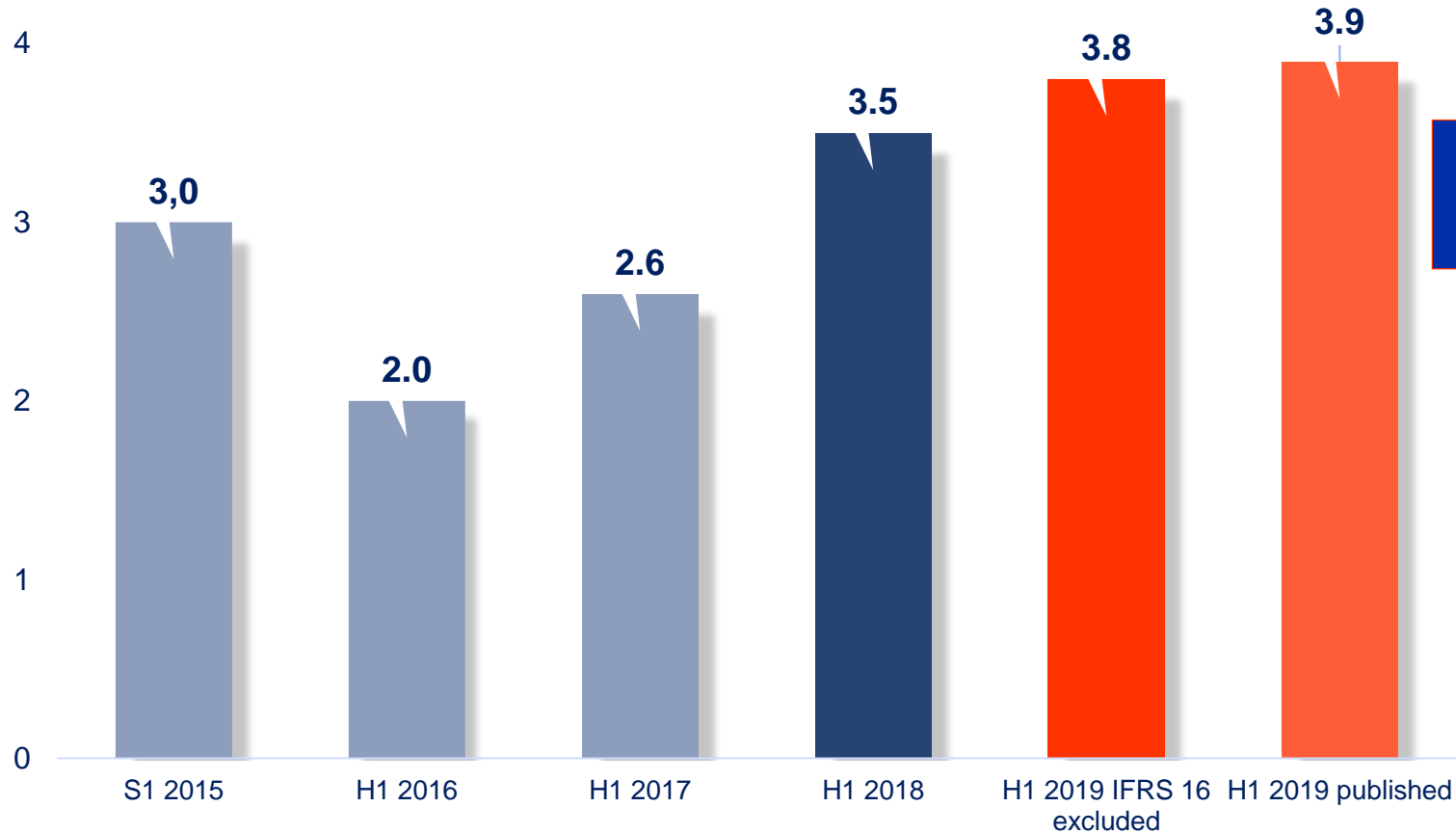


**H1 2019 IFRS 16 excluded
vs H1 2018 :
+10.0%**

CURRENT OPERATING INCOME (€M)

37

H1 2019

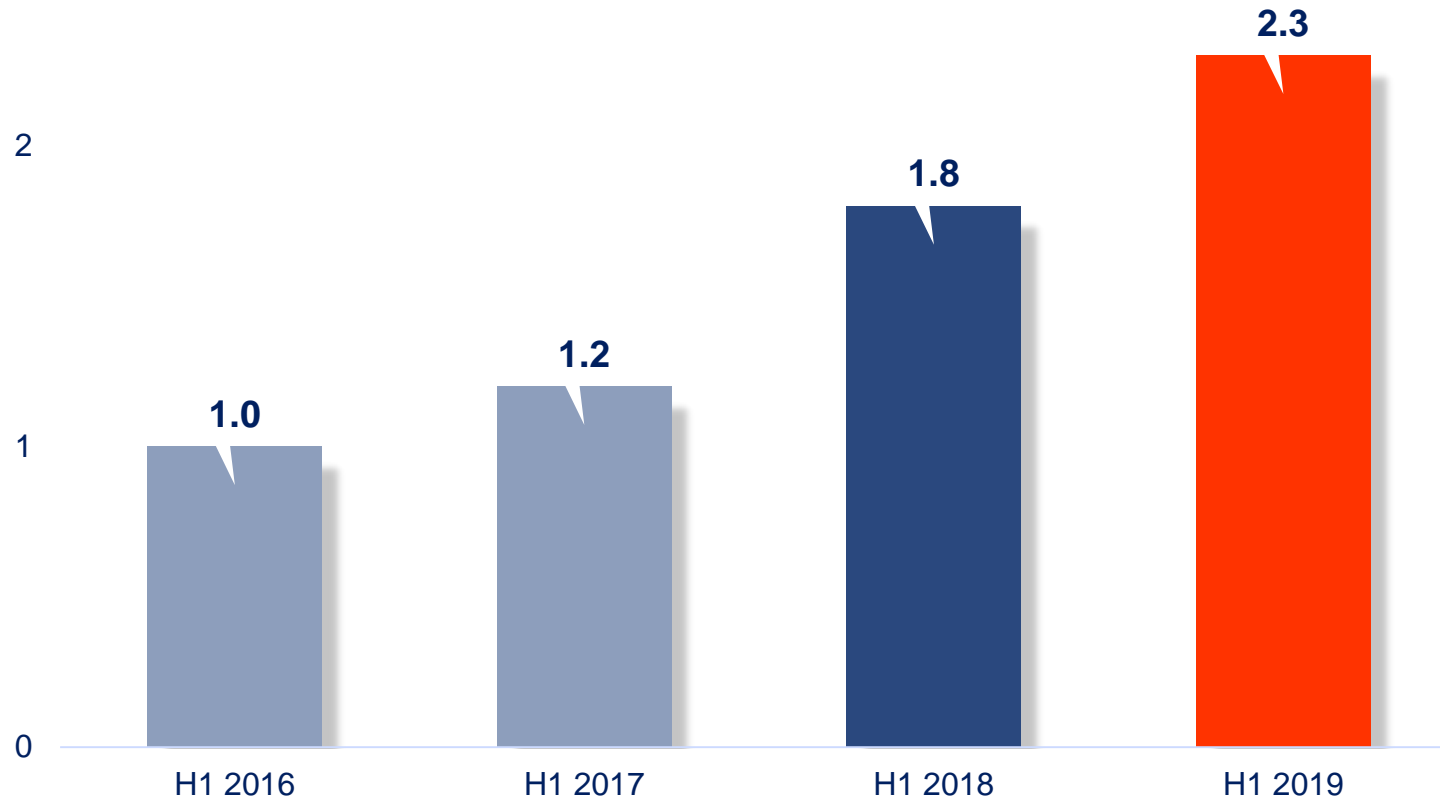


H1 2019 IFRS 16 excluded
vs H1 2018 :
+9.0%

CONSOLIDATED NET PROFIT (€M)

38

H1 2019

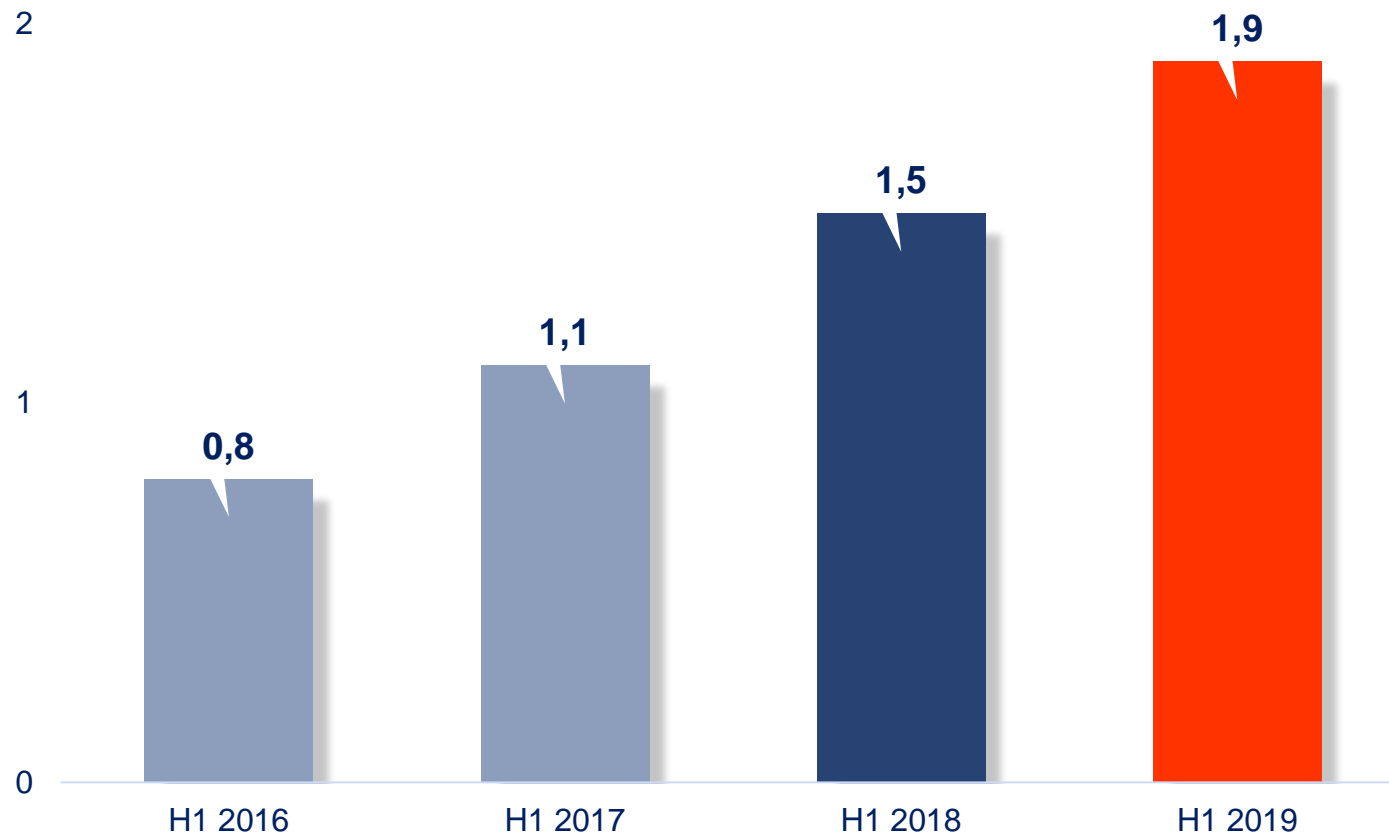


H1 2019 vs H1 2018
+ 27.5%

IFRS 16 had no impact
on the 1st semester 2019

NET PROFIT GROUP SHARE (€M)

H1 2019

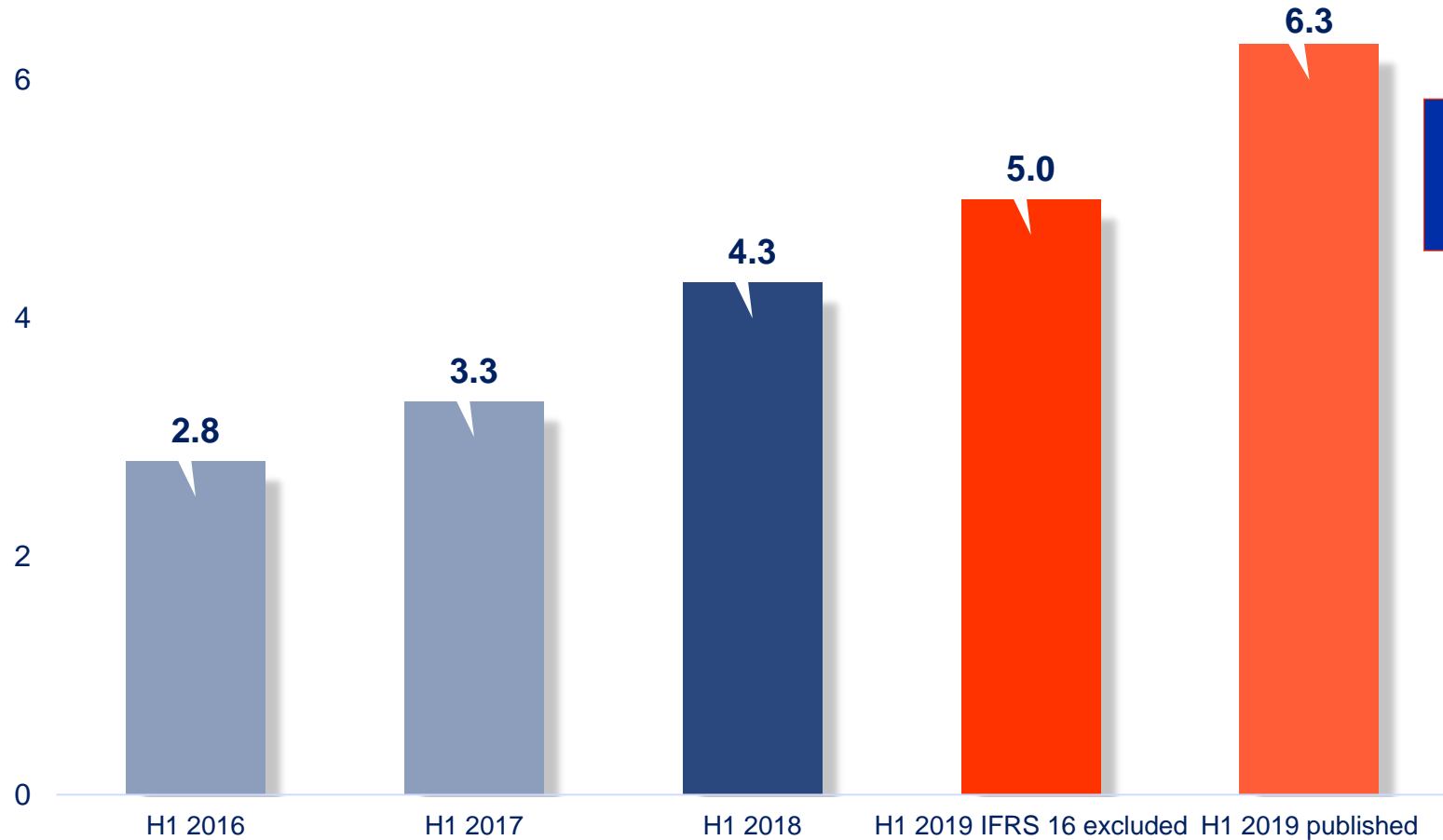


H1 2019 vs H1 2018
+ 23.8%

IFRS 16 had no impact
on the 1st semester 2019

OPERATIONAL CASH FLOW (€M)

H1 2019



H1 2019 IFRS 16 excluded vs H1 2018 :
+16.7%

WCR AND CASH FLOW KPI

	30.06.2019 Published	30.06.2019 IFRS 16 excluded	31.12.2018	30.06.2018
Total billing (in €M)	271	271	540	265
WCR intensity at period end (in €M)	22.9	22.9	13.2	19.9
WCR intensity (annual basis)	4.2%	4.2%	2.4%	3.8%

		30.06.2019 IFRS 16 excluded	31.12.2018	30.06.2018
DSO		49	50	48
DPO		27	27	24
Gap (DSO-DPO)		22	23	24

Benchmark « peers » : WCR intensity: 3.5% à 4.5%

WCR: - effect of seasonality at end of June

- 100% of the increase comes from CLASQUIN SA
 - Mobilization of Finance Team during HY1 due to GIFT project
 - Action set-up from Q4 2019 to improve WCR
 - * Receivables – Short term actions
 - * Payables – Mid term actions
 - Target to reach : WCR Intensity between 3.5 and 4.0%

CASH FLOW AND EVOLUTION IN WCR

In €M	PUBLISHED	30.06.2019 Published	30.06.2019 IFRS 16 excluded	31.12.2018	30.06.2018
Operational cash flow		+6.33	+4.98	+8.26	+4.27
Tax paid		-1.16	-1.16	-2.23	-1.16
Change in WCR (after currency impacts)		-9.72	-9.61	-1.60	-8.81
Cash flow from operating activities		-4.54	-5.79	+4.43	-5.70

*Including :
 Software : -0.9€M, including
 - Gift -0.6 M€
 - Cargowise -0.2 € M€
 Fixtures & fittings : -0.3€M

** Including :
 Dividends to CLASQUIN SA and
 minority shareholders of consolidated
 companies : -1.7€M
 Bank loans (net): -4.5 €M

In €M	PUBLISHED	30.06.2019 Published	30.06.2019 IFRS 16 excluded	31.12.2018	30.06.2018
Normative cash flow from operating activities		-4.54	-5.79	+4.43	-5.70
Cash flow from investment activities		-1.14	-1.15*	-5.28	-1.64
Cash flow from financing activities		-7.40	-6.13**	-1.71	-6.46
Change in exchange rates		+0.21	+0.21	+0.08	+0.14
Change in normative net cash		-12.87	-12.87	-2.48	-13.66
Normative net cash at closing		-7.62	-7.62	+5.25	-5.93

FINANCIAL STRUCTURE (M€)

43

At 31 December 2018

At 30 June 2019 FRS 16 excluded

At 30 June 2019 PUBLISHED

Non-current
assets
30.31 ⁽¹⁾

Equity
24.47

Non-current
assets
30.17 ⁽¹⁾

Equity
25.32

Non-current
assets
36.78 ⁽¹⁾

Equity
25.19

including
Right-of-use assets
related to leases 6.56

Provisions 0.85

Provisions 0.88

Provisions 0.88

Tax assets 0.74 ⁽²⁾

Tax assets 0.61 ⁽²⁾

Tax assets 0.61 ⁽²⁾

WCR 13.22

Financial debts
24.08

Financial debts
19.72 ⁽³⁾

Financial debts
19.72 ⁽³⁾

WCR 22.88

Overdraft 7.62

Lease liabilities
6.74

Net cash 5.25

Fin. Inst. 0.12

Fin. Inst. 0.12

WCR 22.88

Overdraft 7.62

Fin. Inst. 0.12

(1) Included differed tax assets

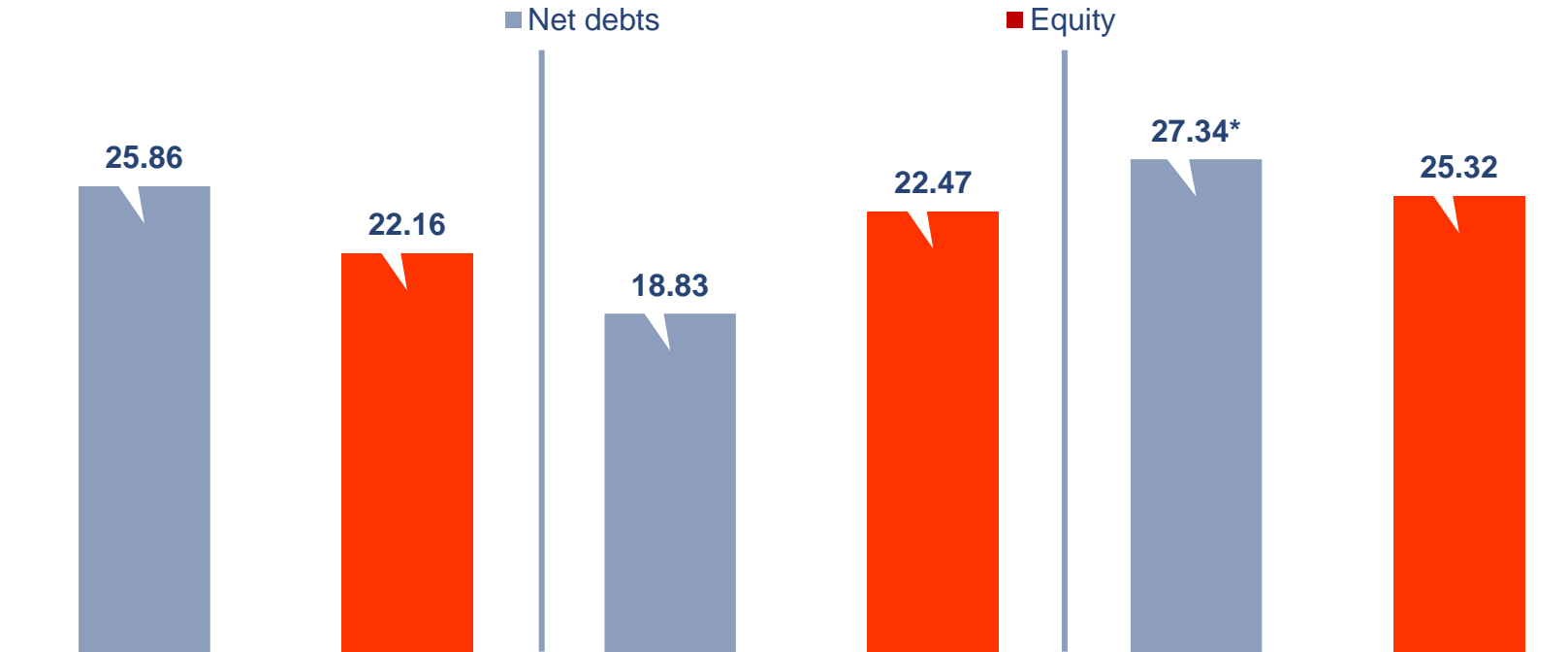
(2) Tax assets – Differed tax liabilities – net taxes due

(3) Put on minority interest : 3,11 M€

GEARING EVOLUTION (M€)

IFRS 16 excluded

44



* Including 3.11 €M for « put » on minority interest.

Gearing without put on minority interest and other financial debts : 95,6%

	30.06.2018	31.12.2018	30.06.2019 IFRS 16 excluded
Gearing Net debts / Equity	117%	77%	108%



5. Q3 2019 ACTIVITY

Q3 2019 ACTIVITY

	9 months				Q3	
	Sept. 2019 9 months	Sept. 2018 9 months	Change at current scope & exch. rates	Change LFL	Q3 2019 / Q3 2018 at current scope & exch. rates	Q3 2019 / Q3 2018 LFL
CONSOLIDATED (unaudited)						
Number of shipments	202,249	197,409	+2.5%	+5.1%	+5.3%	+8.7%
Sales (€m)*	240.4	227.1	+5.9%	+8.8%	+10.9%	+15.0%
Gross profit (€m)	55.6	51.3	+8.4%	+10.6%	+14.0%	+17.7%

Q3 2019 ACTIVITY

	NUMBER OF SHIPMENTS at current scope and exchange rates				GROSS PROFIT (€m) at current scope and exchange rates			
	30.09.2019	30.09.2018	30.09.2019/ 30.09.2018	Q3 2019/ Q3 2018	30.09.2019	30.09.2018	30.09.2019/ 30.09.2018	Q3 2019/ Q3 2018
Sea freight	86,936	90,432	-3.9%	-2.3%	24.7	22.9	+7.9%	+14.7%
Air freight	62,254	60,347	+3.2%	+3.4%	18.2	17.7	+3.0%	+10.4%
RORO*	34,656	29,682	+16.8%	+31.0%	6.3	5.2	+20.3%	+22.5%
Other	18,403	16,948	+8.6%	+15.8%	4.7	4.1	+14.9%	+9.6%
TOTAL FORWARDING & LOGISTICS	202,249	197,409	+2.5%	+5.3%	54.0	50.0	+8.0%	+13.4%
Log System					2.3	2.0	+12.6%	+36.3%
Consolidation entries					-0.7	-0.7	NS	NS
TOTAL CONSOLIDATED					55.3	51.3	+8.4%	+14.0%

* Roll-on/roll-off

	VOLUMES			
	30.09.2019	30.09.2018	30.09.2019/ 30.09.2018	Q3 2019/ Q3 2018
Sea freight	161,897 TEUs*	148,290 TEUs*	+9.2%	+22.0%
Air freight	45,921 T**	53,461 T**	-14.1%	-6.5%

* Twenty-foot equivalent units

** Tons



6. 2020 STRATEGY

GROWTH STRATEGY

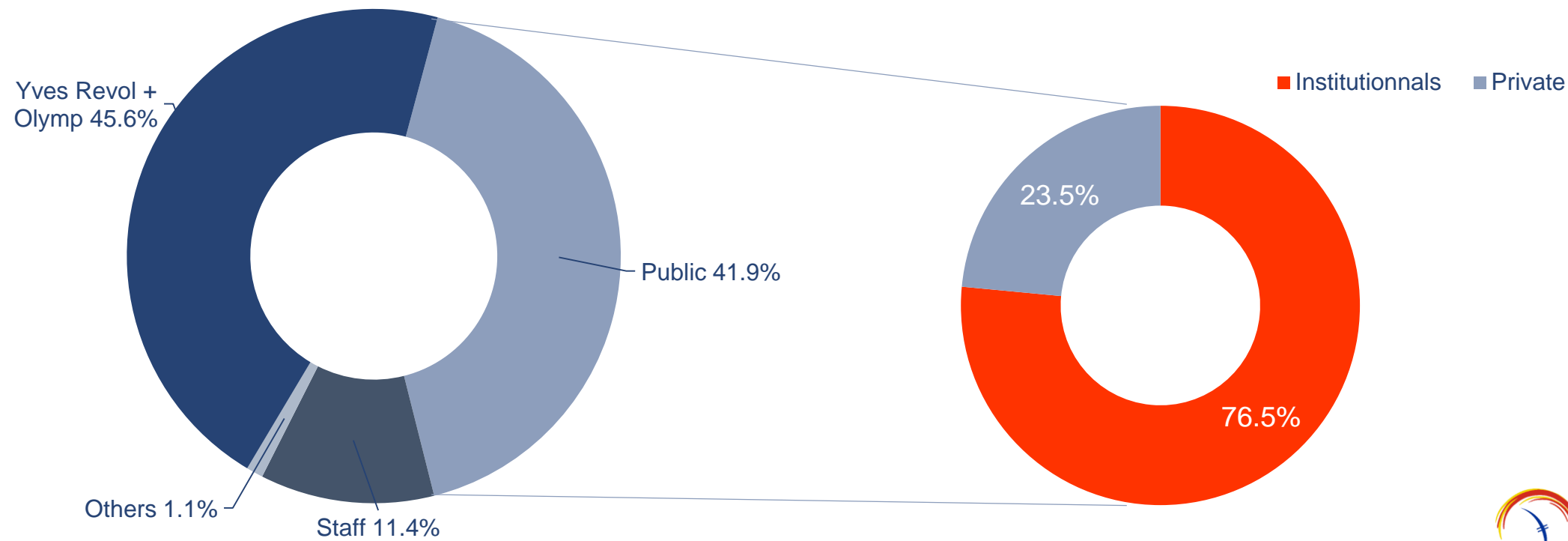
- **Continue our historical growth strategy**
 - Expand our network on our 3 pillars: WEST EUROPE / ASIA / NORTH AMERICA
 - Gain market shares everywhere we are present
 - Extension of our offering to value-added services and towards supply chain management
- **Priority given to the most dynamic countries:**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

7. SHAREHOLDERS INFORMATION

CLASQUIN GROUP SHARE OWNERSHIP

CLASQUIN share ownership
30.06.2019

CLASQUIN freefloat distribution
May 2019



CLASQUIN SHARE TITLE EVOLUTION

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Additional information :

- Market capitalisation (31.12.18) : 69.2 €M
- Market capitalisation (30.06.19) : 80.7 €M
- Free float (30.06.2019) : 41.9 %
- Average trade for H1 2019 : 685 shares/day

UPCOMING EVENTS

- | | |
|---------------------------------|-------------------------|
| ▪ Thursday 20 February 2020 : | Q4 2019 business report |
| ▪ Wednesday 18 March 2020 : | 2019 Annual results |
| ▪ Thursday 30 April 2020 : | Q1 2020 business report |
| ▪ Thursday 27 August 2020 : | Q2 2020 business report |
| ▪ Wednesday 23 September 2020 : | 2020 Half year results |
| ▪ Thursday 29 October 2020 : | Q3 2020 business report |



CLASQUIN

OVERSEAS FORWARDING & LOGISTICS EXPERTS

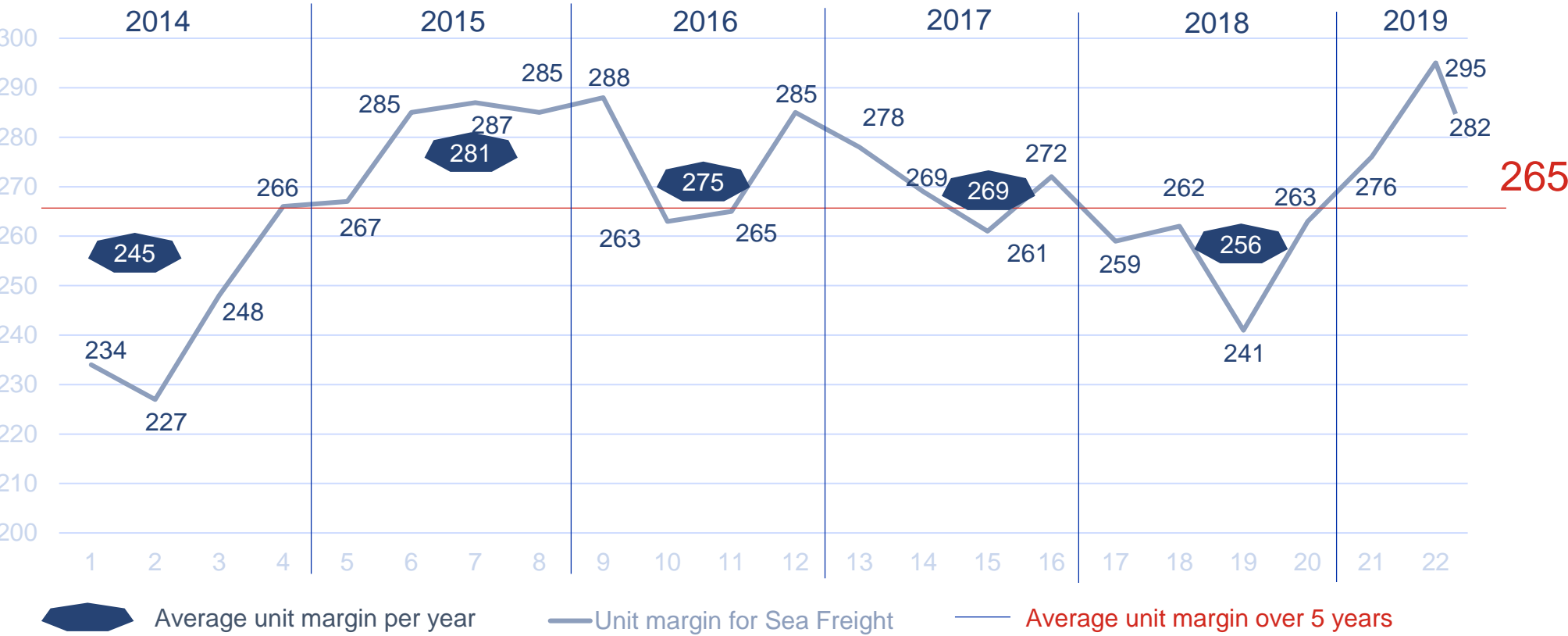
THIS IS **CLASQUIN**



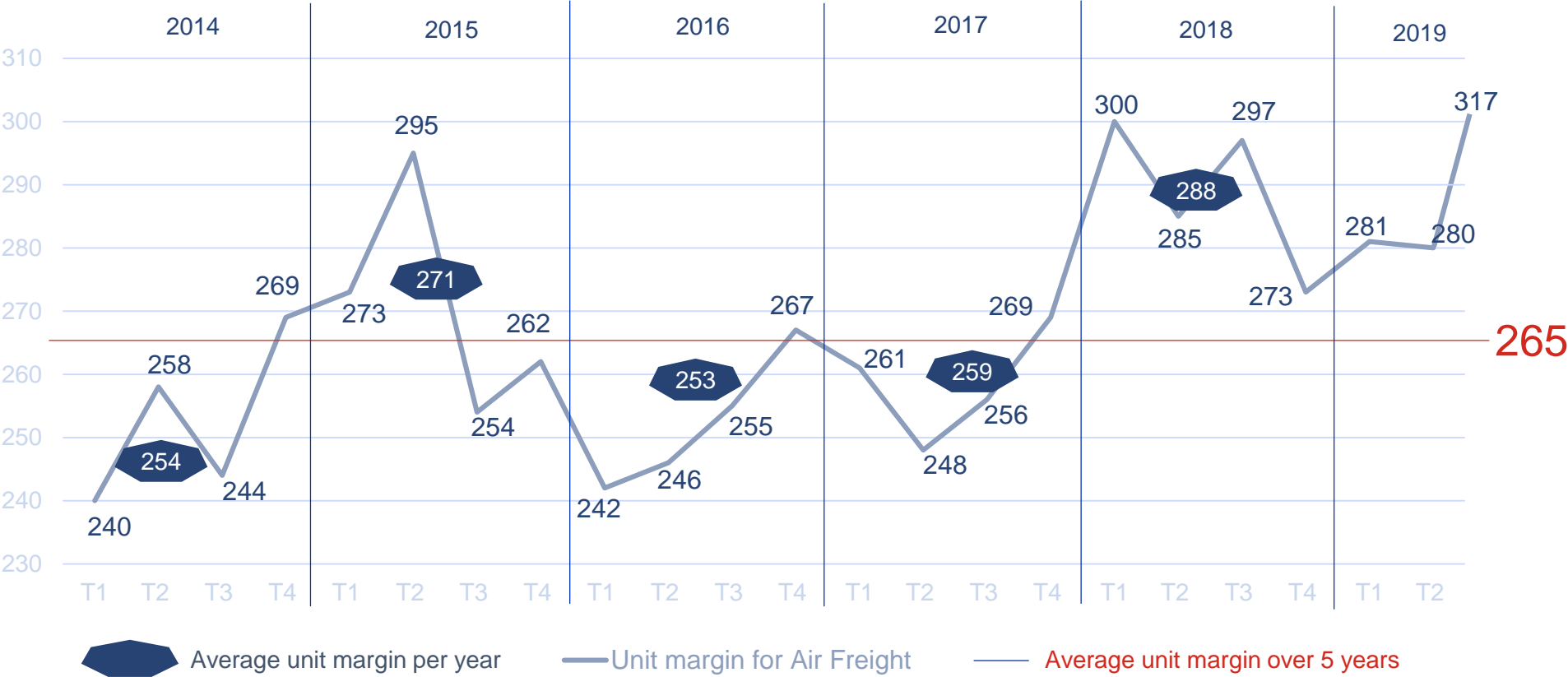
THE CLIENTS, PROFIT & *Fun* COMPANY

8. NOTES TO THE H1 2019 CONSOLIDATED ACCOUNTS

SEA FREIGHT UNIT MARGIN EVOLUTION 2014 TO SEPTEMBER 2019



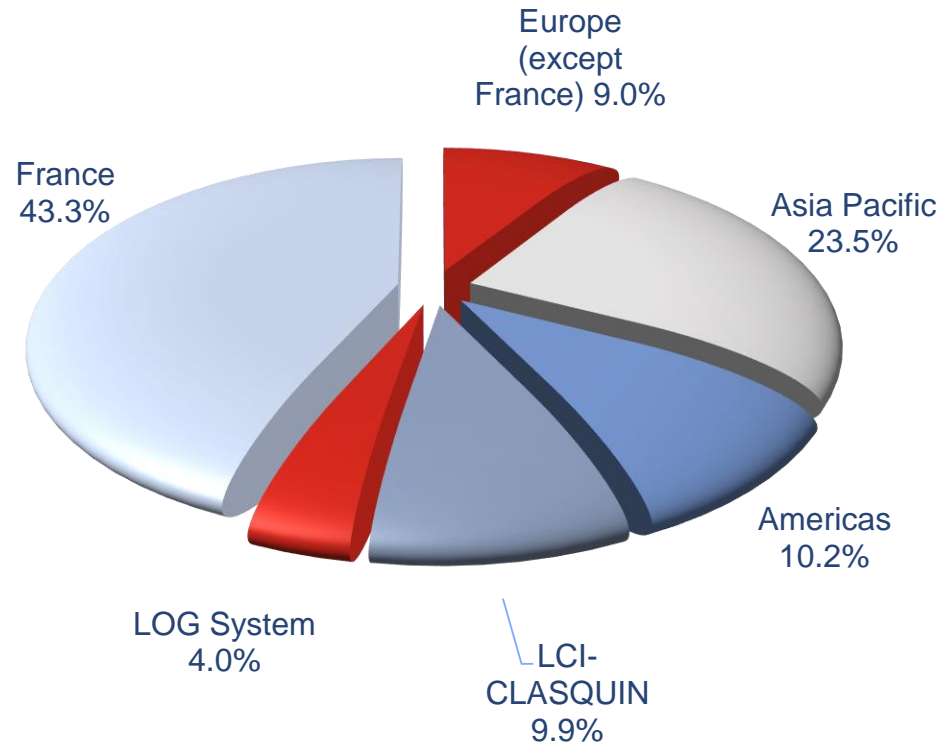
AIR FREIGHT UNIT MARGIN EVOLUTION 2014 TO SEPTEMBER 2019



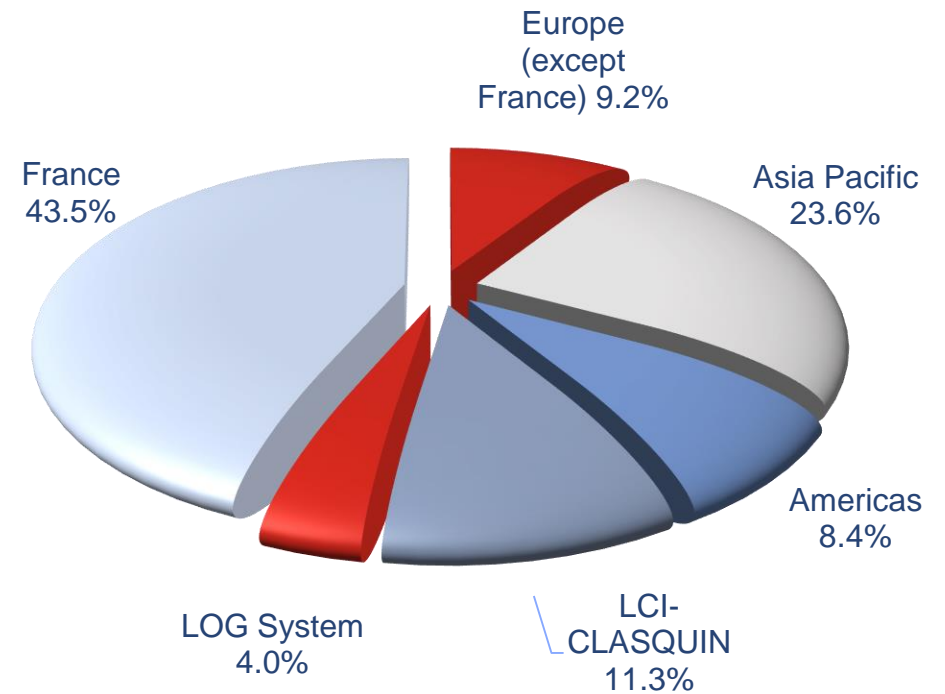
GROSS PROFIT DISTRIBUTION PER ZONE IN %

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H1 2018



H1 2019



INCOME STATEMENT BALANCE (K€)

Income statement balance	H1 2019 Published	% GP	H1 2019 IFRS 16 excluded	% GP	H1 2018	% GP	Variation H1 19/ H1 18
Sales	153,982		153,982		149,156		3.2%
Gross profit	36,138	100.0%	36,138	100.0%	34,221	100.0%	5.6%
External charges	(6,747)	-18.7%	(8,104)	-22.4%	(7,707)	-22.5%	5.1%
Labour costs	(22,878)	-63.3%	(22,878)	-63.3%	(21,825)	-63.8%	4.8%
EBITDA	6,514	18.0%	5,157	14.3%	4,689	13.7%	10.0%
Net provisional & Amortizations	(2,571)		(1,277)		(1,124)		
Other current operating income / expenses	(82)		(82)		(80)		
Current operating income	3,862	10.7%	3,798	10.5%	3,484	10.2%	9.0%
Non current operating income	5		7		(114)		
Operating income	3,867	10.7%	3,805	10.5%	3,370	9.8%	12.9%
Financial income	(163)		(101)		(264)		
Income from equity affiliates	20		20		31		
Profit before tax	3,724	10.3%	3,723	10.3%	3,137	9.2%	18.7%
Income taxes	(1,448)		(1,448)		(1,353)		
Group consolidated net profit	2,275	6.3%	2,275	6.3%	1,784	5.2%	27.5%
Minority interest	367		367		243		
Net profit Group share	1,908	5.3%	1,908	5.3%	1,541	4.5%	23.8%