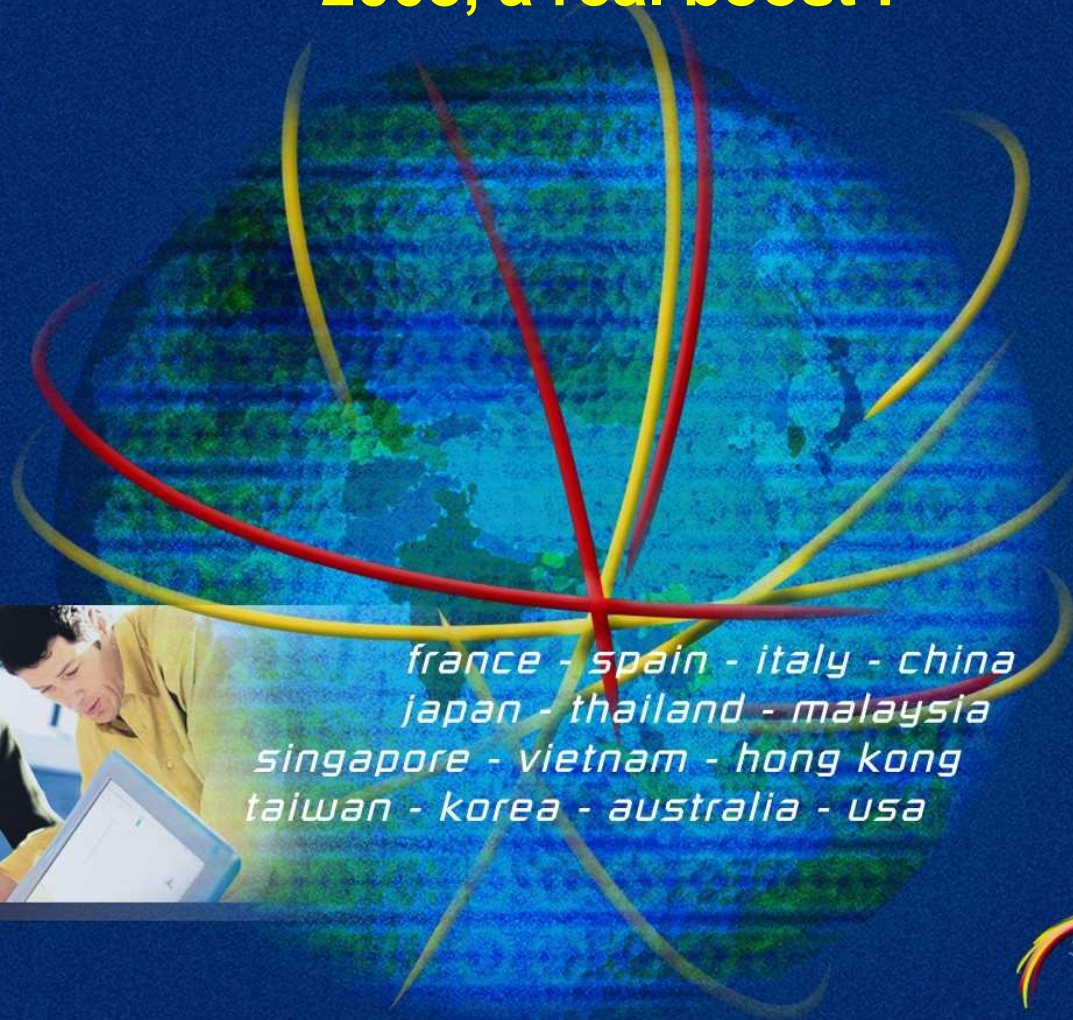


2007, a year of "dynamic consolidation"
2008, a real boost !



france - spain - italy - china
japan - thailand - malaysia
singapore - vietnam - hong kong
taiwan - korea - australia - usa



ODDO Midcap Event

Lyon - January 10th & 11th



CLASQUIN
OVERSEAS FORWARDING AND LOGISTICS



A unique player in its market

- **Business** : overseas* air and sea freight forwarding and logistics
- **CLASQUIN** : a Pure Player in overseas forwarding:
 - organizes and manages flows of merchandise between **France and the world**
 - specializing on **Asia/Pacific** and **North American** trade lanes
- **The only multinational SME** in the sector:
 - 36 offices worldwide - 15 subsidiaries - 365 employees (30.06.2007)
- **CLASQUIN at 30 June 2007:**
 - sales: M€ 57.21 (+ 13.0% vs 2006)
 - net profit (group part): M€ 1.03 (+ 2.8% vs 2006)



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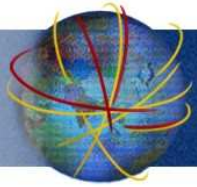


- **Presentation of the Group**
- **1st half 2007 results**
- **Future prospects**



Presentation of the Group

- Business and positioning
- A success story
- 1st half 2007 highlights



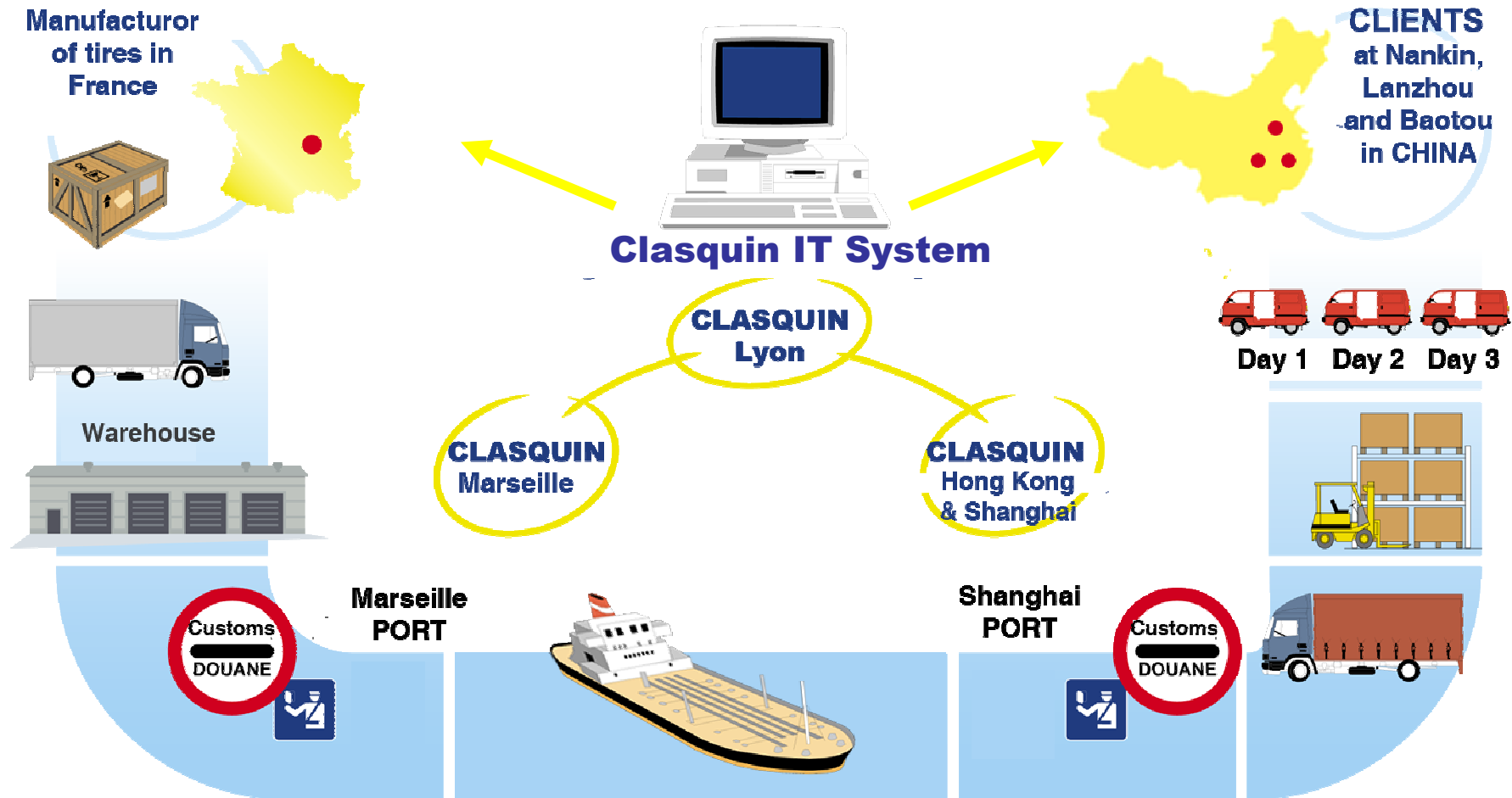
Our business: overseas air and sea freight forwarding

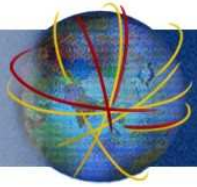


- **CLASQUIN** : architect and manager of the entire overseas transportation and logistic chain



Details of an operation





A high added value business model



CLASQUIN

4PL*
(non-physical assets companies)

CLASQUIN



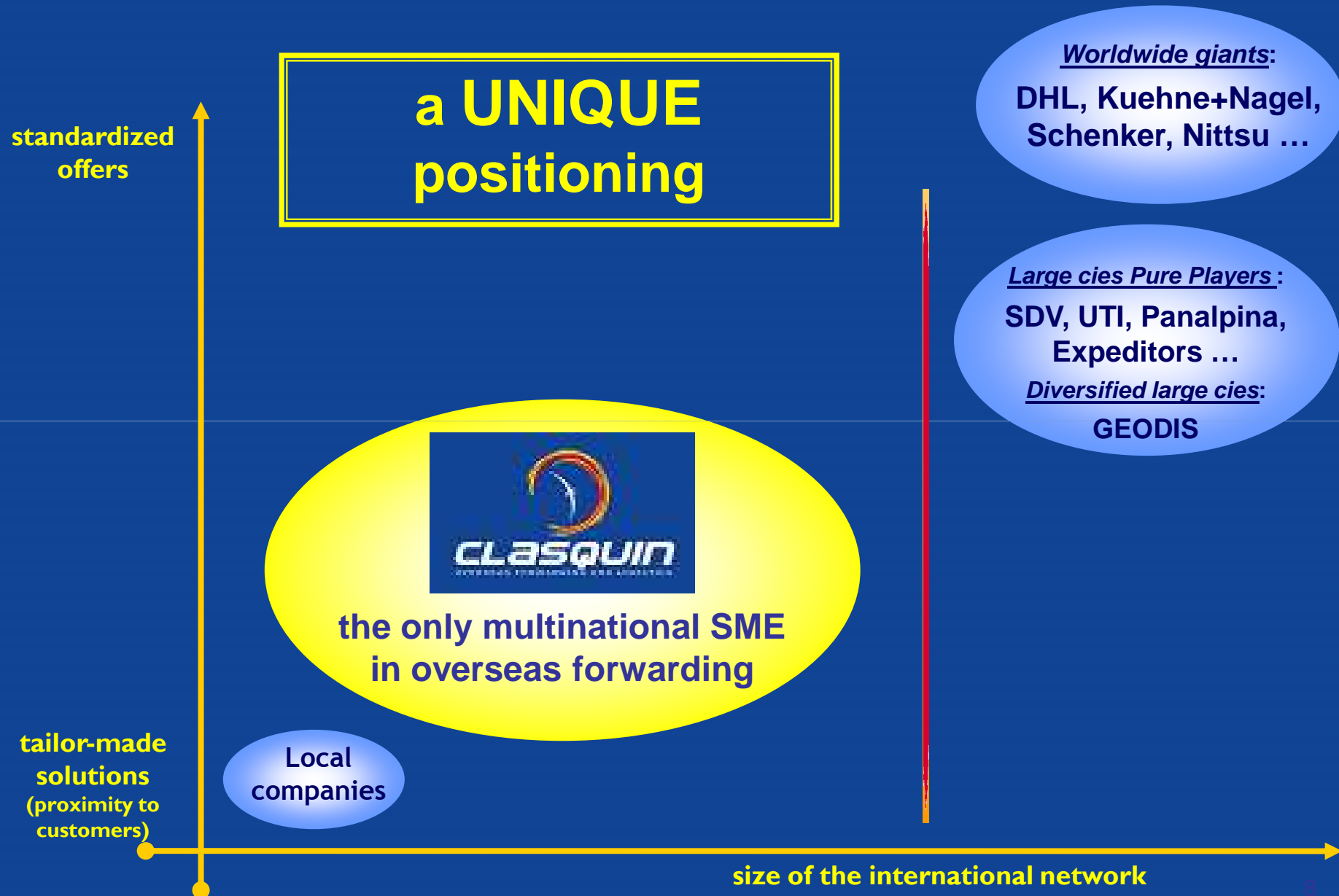
3PL
Logistics providers

Basic operators (road, air, sea carriers,
suppliers of storage zones...)

- CLASQUIN selects and guides the best network of sub-contractors

**4PL: Fourth Party Logistics Provider
(source: Les Echos / Merrill Lynch)*

A strong competitive positioning

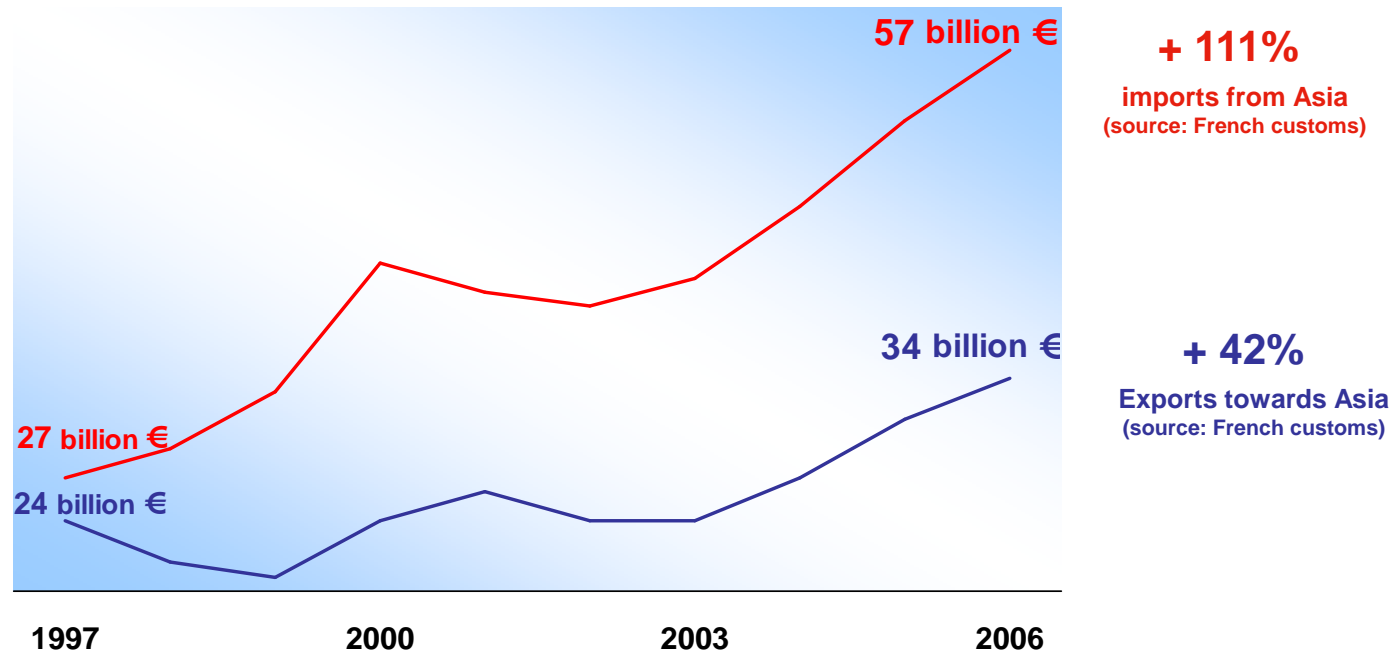




Our market: international trade



● Explosion of the Asia / France trade (evolution over 10 years)



● Total French imports: 241 billion euros in 1997 ⇒ 417 billion euros in 2006 = + 73%

● Growth in world air freight:
+ 6% per year by 2020 (source: OECD)
Intra Asia: + 8.5%
of which China: + 14% (source: IATA)

● Growth in world sea freight:
+ 8.5% per year by 2020 (source: OECD)
(Growth in container freight: 3 times
higher than world GDP)





A tailor-made offer



- **A high added value:**

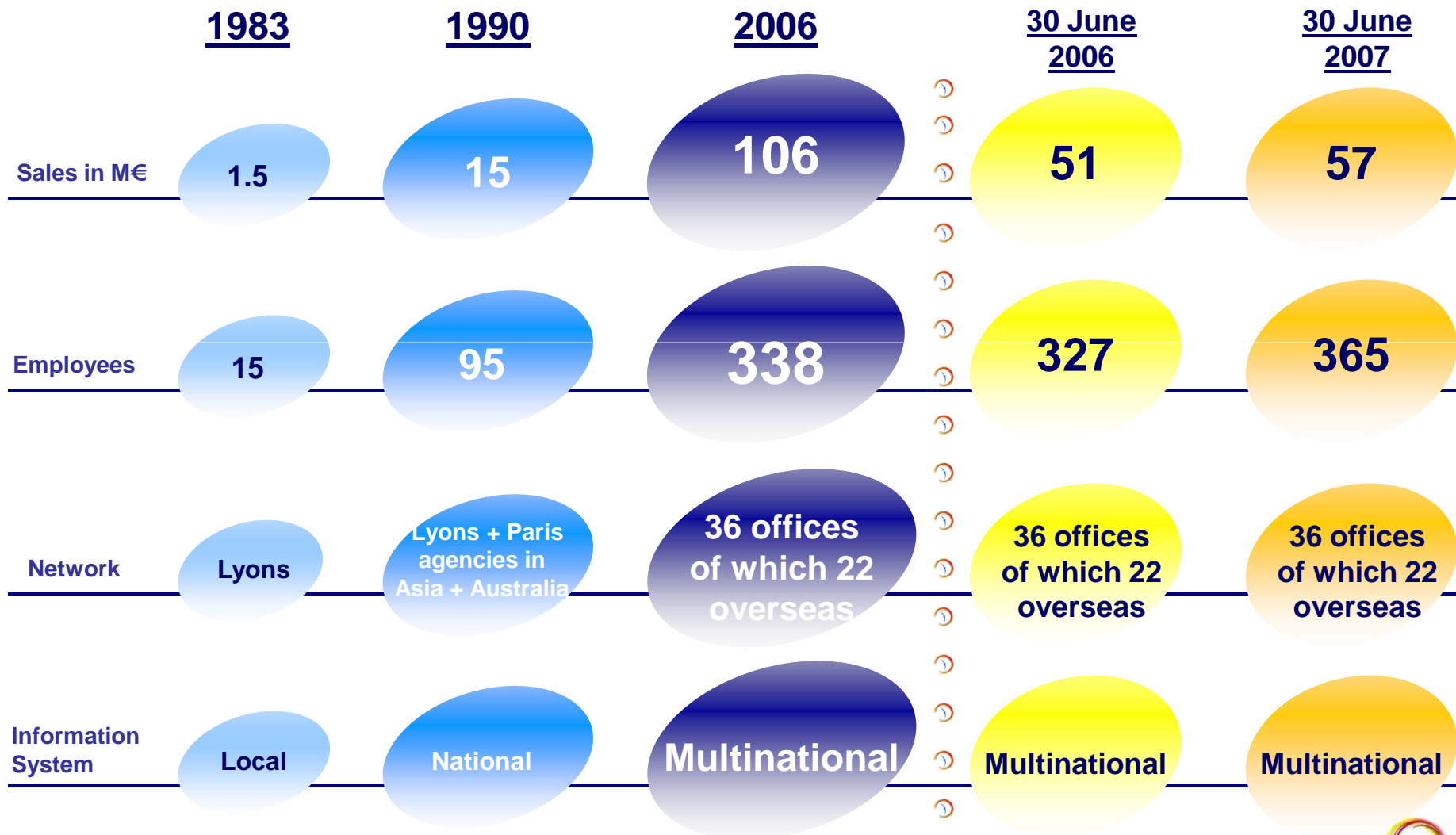
- EXPERT in airfreight, seafreight, overseas logistics, letters of credit, insurances ...
- EXPERT in CUSTOMS clearance
- EXPERT per business sectors

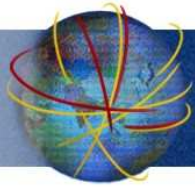
- **A highly optimized process:**

- one point of contact for our customers
- customized door-to-door solutions and processes for our customers
- selection of the best sub-contractors
- optimization of costs and deadlines
- real time tracing



A success story



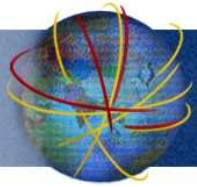


KFS 1* : men & women, 1st wealth of the Group



- **Management teams, stable and experienced**
- **Multicultural and deeply involved operational teams**
 - (90% of employees are graduates)
- **A strong corporate culture of economic performance**

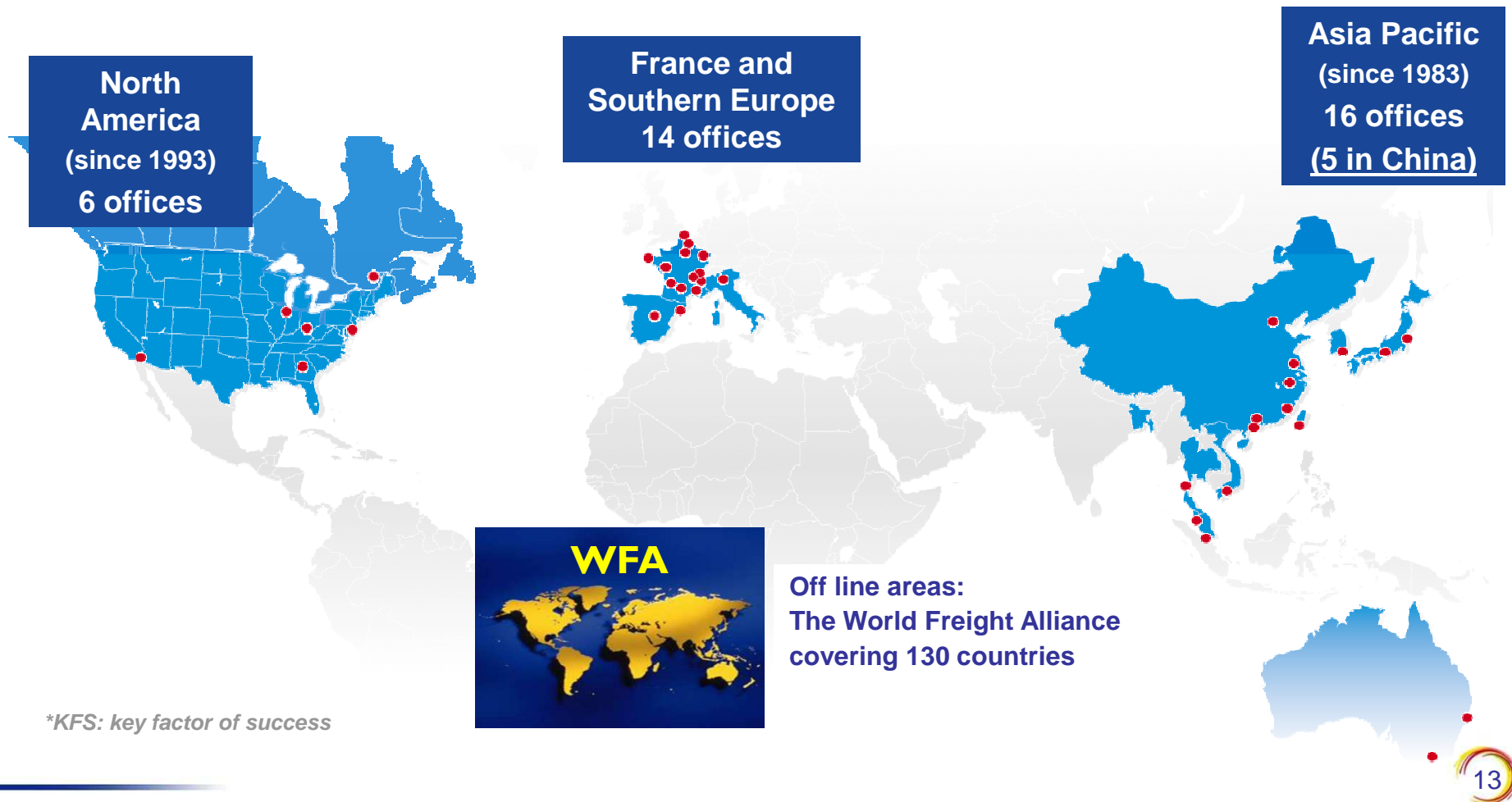
**KFS : key factor of success*



KFS 2*: a fully integrated network



- **15 subsidiaries, 36 offices on 4 continents**
 - Pionner of the France-Asia route: first implementations since 1983



*KFS: key factor of success

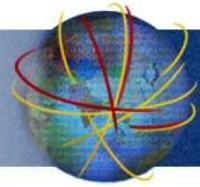


KFS 3* : an integrated information system, evolutive and efficient



- A strategic tool
- Developed in-house since 1990
- Fully dimensioned to absorb the future growth of the Group,
especially in case of acquisition
- A complete range of tools:
 - operations management: processing of orders, monitoring of operations, logistics process, invoicing, monitoring of profitability ...
 - interconnection with customers in real time: logistics and documentary traceability, EDI exchanges ...
 - Group monitoring: reporting, cash management, management control ...

**KFS: key factor of success*



A diversified portfolio of loyal customers



A wide business activity

FASHION & LUXURY

*Kenzo, Mango, Sonia Ryckiel,
Eider, Le Tanneur, Chaumet,
Catimini, Chantelle*

CONSUMPTION GOODS

*Hasbro, King Jouets, Salomon,
Royal Canin, Truffaut, Julbo,
Jardin d'Ulysse*

RETAILING & MAIL ORDER SELLING

*Carrefour Asie, La Redoute,
Camaïeu, Promod, Damart*

A diversified customer
portfolio:

- Top 30: < 1/3 sales
- the 1st one: < 4 % sales

PHARMACEUTICALS & COSMETICS

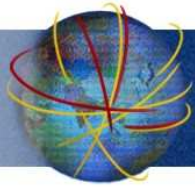
*Hospices Civils de Lyon, Cirad,
MDS Pharma, Sothys, Sisley,
Nina Ricci, Shiseido*

WINES & SPIRITS

*Marie Brizard, Gourmedis China,
Cie Française des Grands Vins,
Castel Frères, Distillerie Peureux*

INDUSTRIAL GOODS

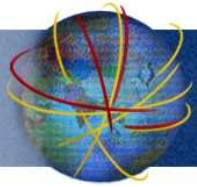
*Haulotte, Michelin, Mitsubishi,
ABB, Danfoss, Novelis, Samsung,
Hyundai Elevator, Tarkett, Gerflor*



1st half 2007 highlights



- **Recruitment of a Group Sales & Marketing Vice President / member of the Management Committee**
- **Continuation of a mid-long-term offer segmentation 's strategy, with the emphasis led on high added value segments such as:**
 - bio - pharma - health care
 - Food & beverage - perishable
 - luxury goods
 - ...
- **Numerous new customers:**
 - MDS Pharma, Hospices Civils de Lyon, Bic ...



A double-digit growth of activity

- Activity breakdown and evolution
- Management ratios
- Cash flow statement and balance sheet structure



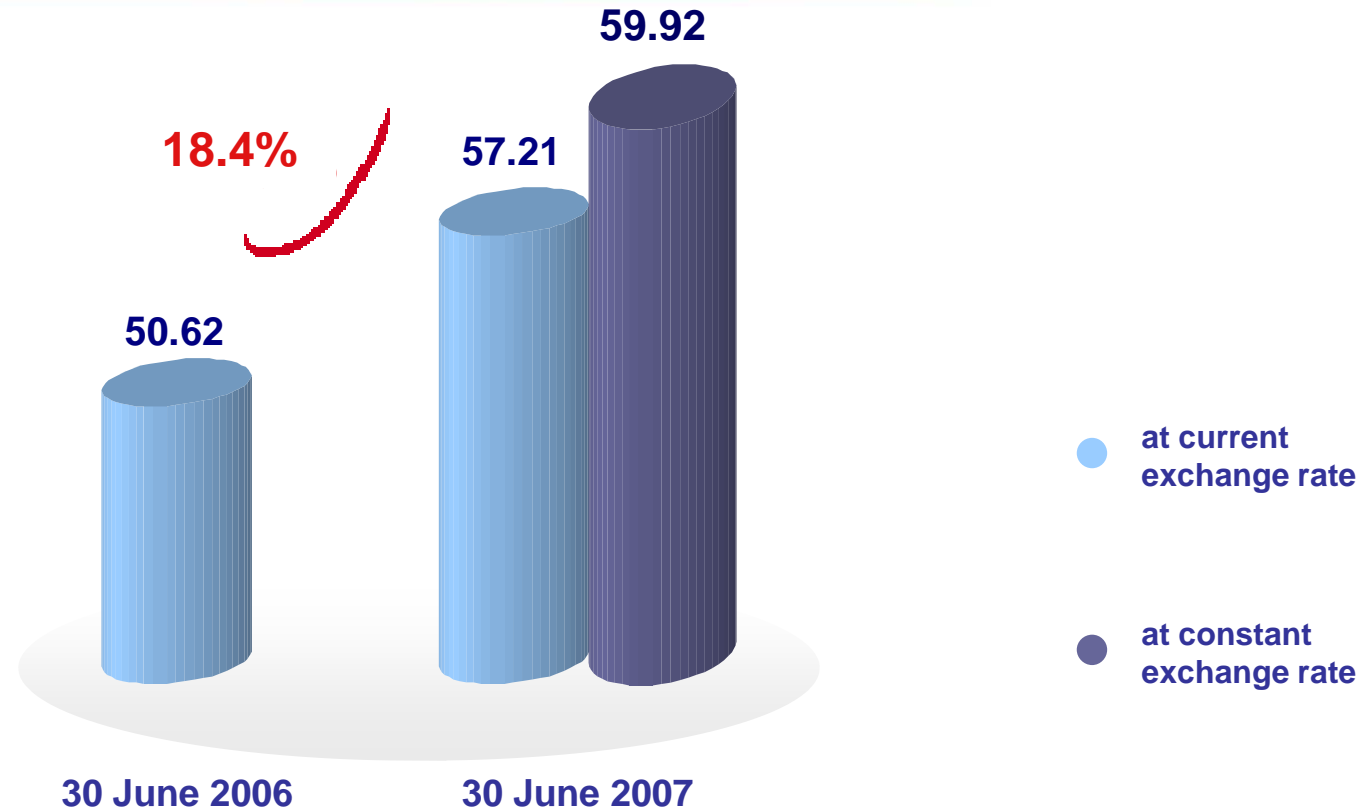
Consolidated sales evolution (in M€)



- number of operations carried out: + 12 %
of which: + 30 % in seafreight
+ 2 % in airfreight
- mechanical effect of the fuel surcharge (2.5 %)
- seasonality reminder: 2H > 1H

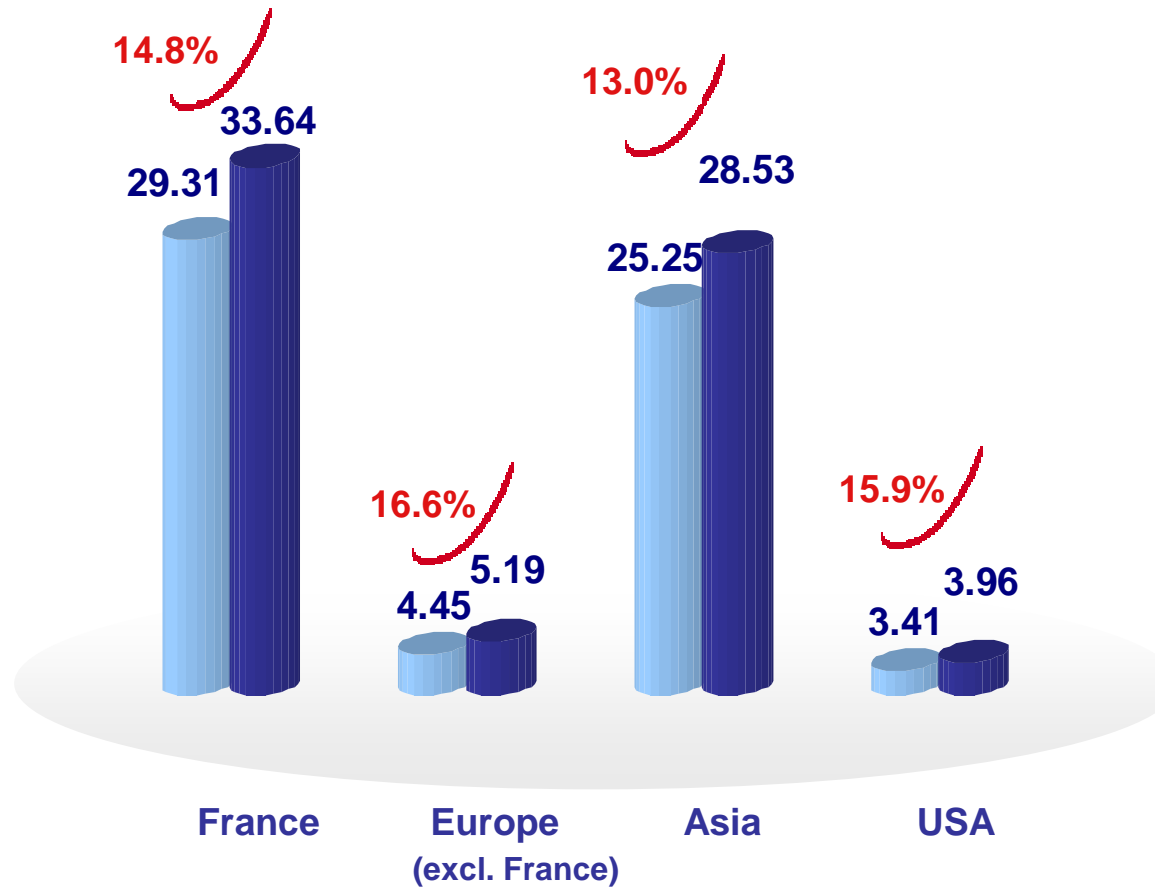


Consolidated sales evolution (in M€)





Sales by geographic zone (in M€)



● 30 June 2006

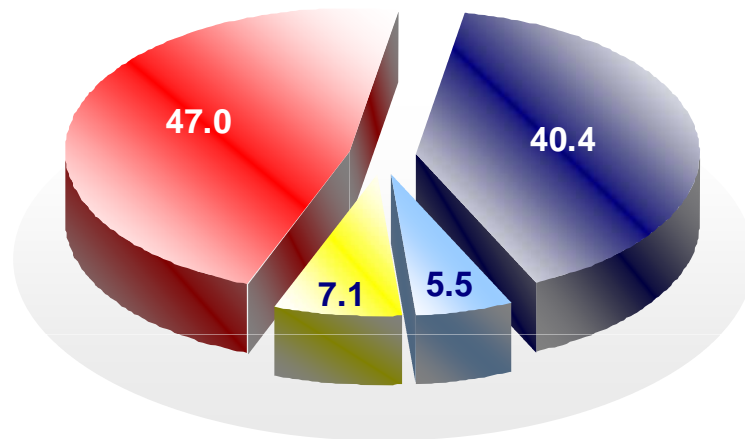
● 30 June 2007 (at constant exchange rate)

before consolidation entries and Log System excluded (in-house software and services company)

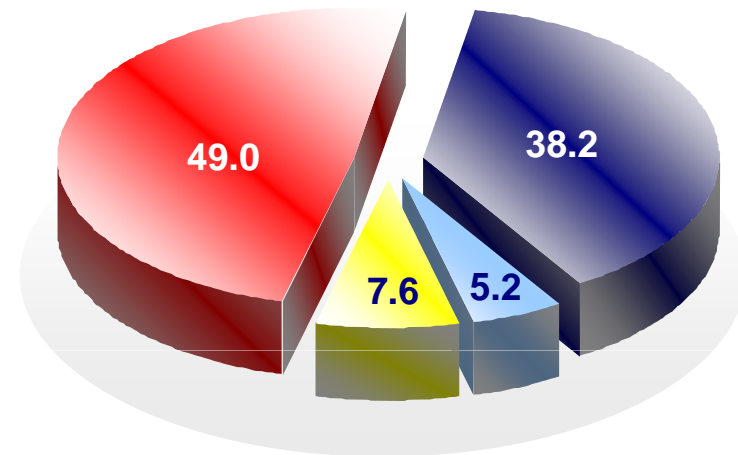




Sales by geographic zone (in %)



30 June 2006



30 June 2007

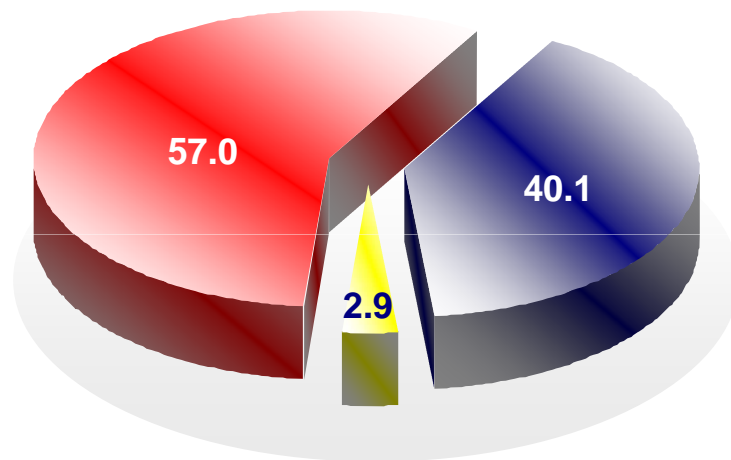
■ France ■ Europe (France excl.) ■ USA ■ Asia

- a geographical evolution which reflects the Euro increase

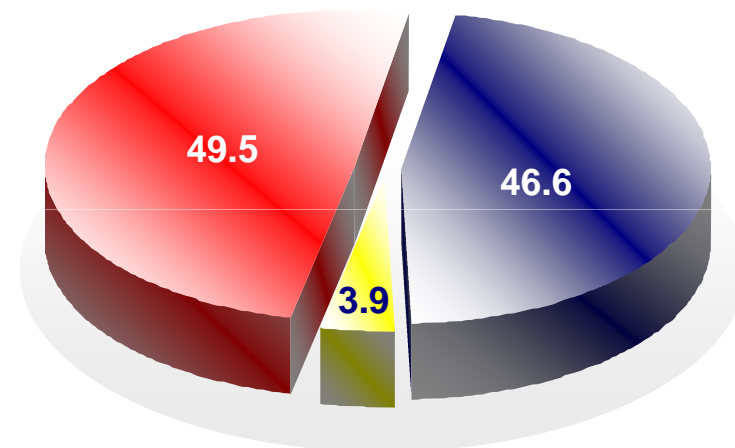
before consolidation entries and Log System excluded (in-house software and services company)



Sales by business line (in %)



30 June 2006



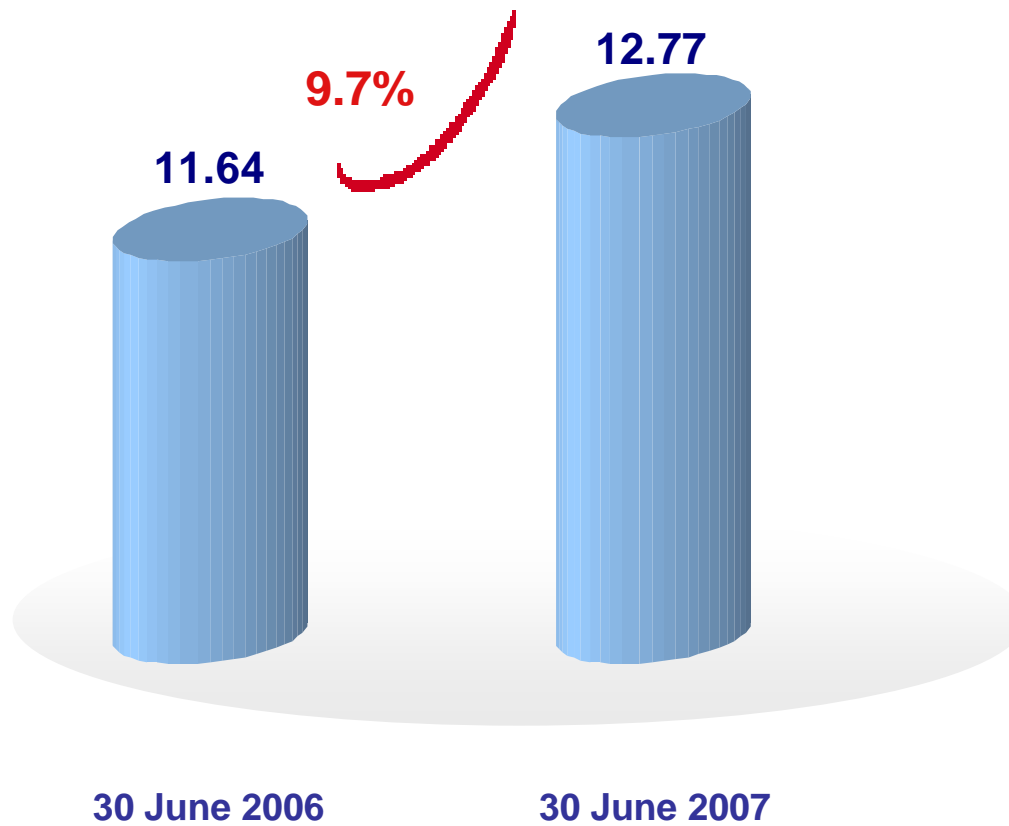
30 June 2007

 Airfreight  Seafreight  Other

Log System excl. (in-house software and services company)



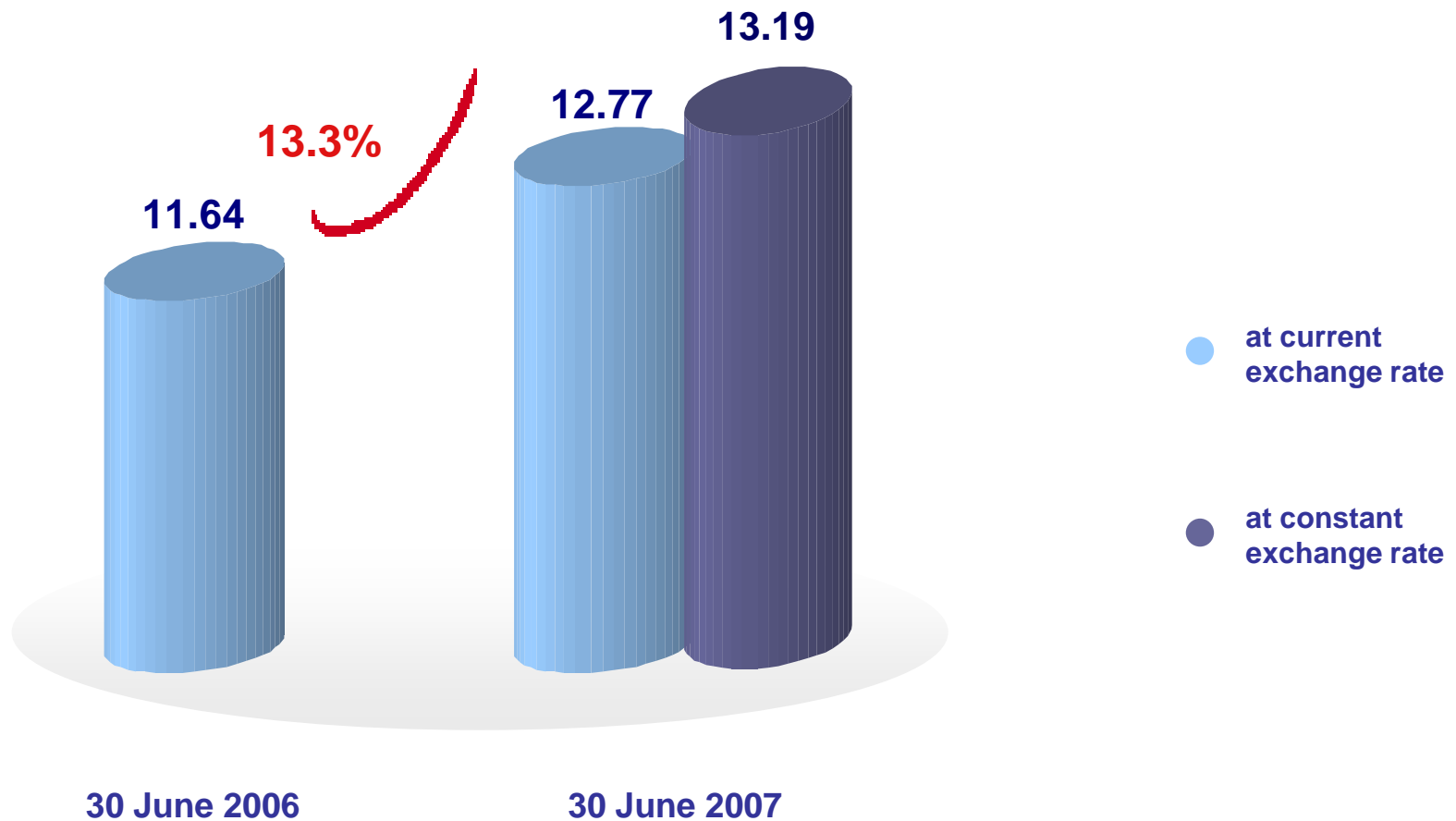
Gross profit evolution (in M€)



● at current exchange rate

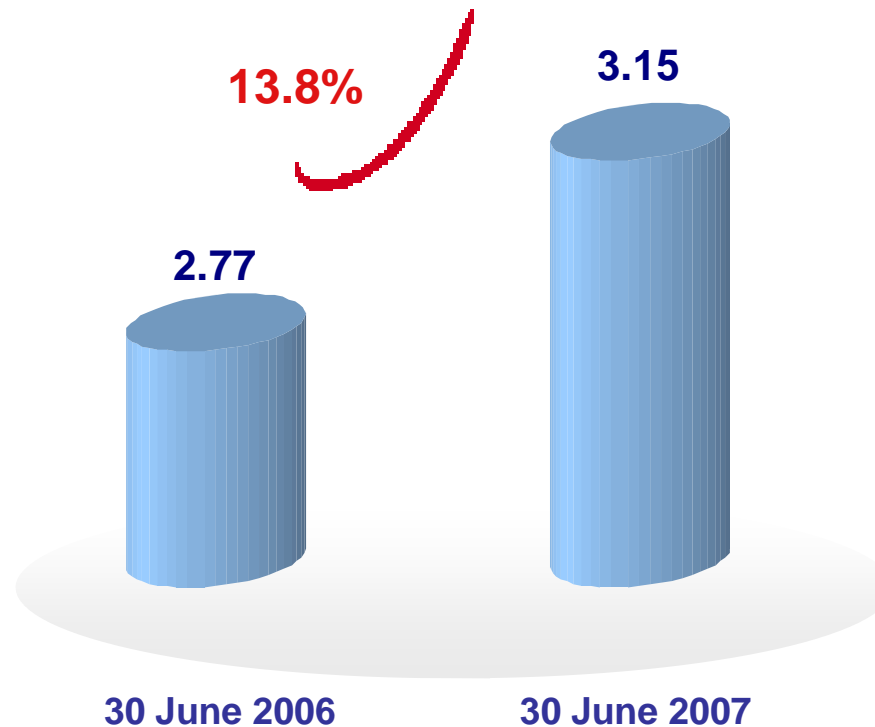


Gross profit evolution (in M€)





External expenses evolution (in M€)



- evolution of external operating expenses at constant scope: 9.8 %
- non-recurring expenses related to the completion of organization projects: 2.0 %
- opening of new profit centers (Canada / Pharma): 2.0 %



Employees evolution (in number and %)



Categories		June 06	June 07	Evolution in number	Evolution in %	
Front Office	Sales staff (sales rep. + PC managers)	80	87	7	9%	+ 14%
	Operational staff	183	213	30	16%	
	Back office staff	44	48	4	9%	+ 2%
	Log System	20	17	-3	-15%	
Total <i>on a constant basis</i>		327	365	38	12% 10%	

- recruitment of a Sales & Marketing Vice President
- recruitment of a Group Human Resources Manager



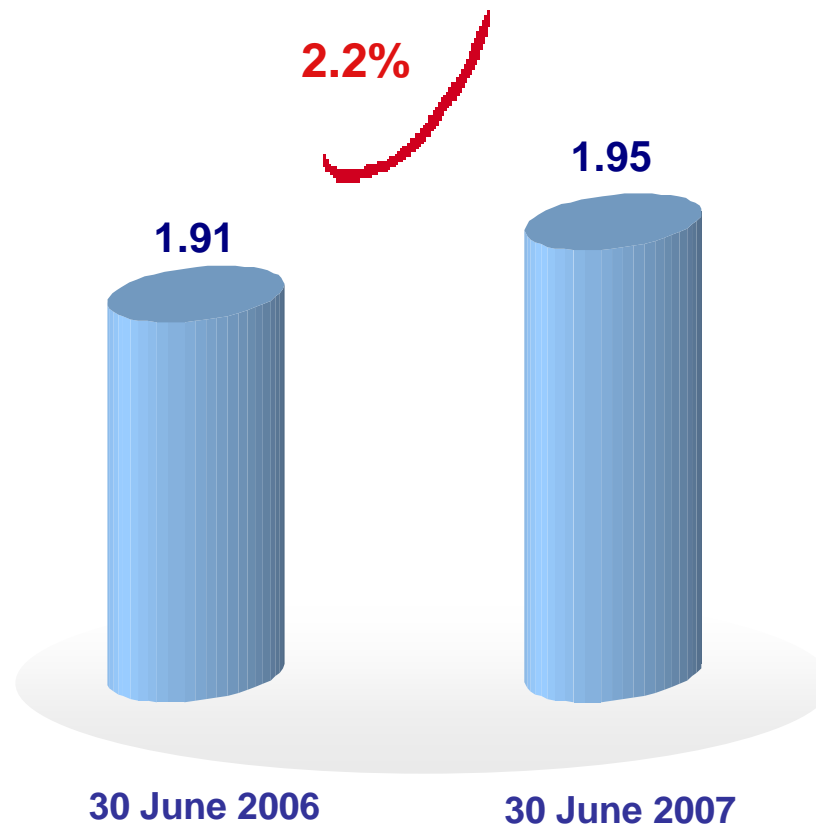
Salary expenses evolution (in M€)



- evolution at constant scope (Canada and Bio-pharma excl.): 8.6 %

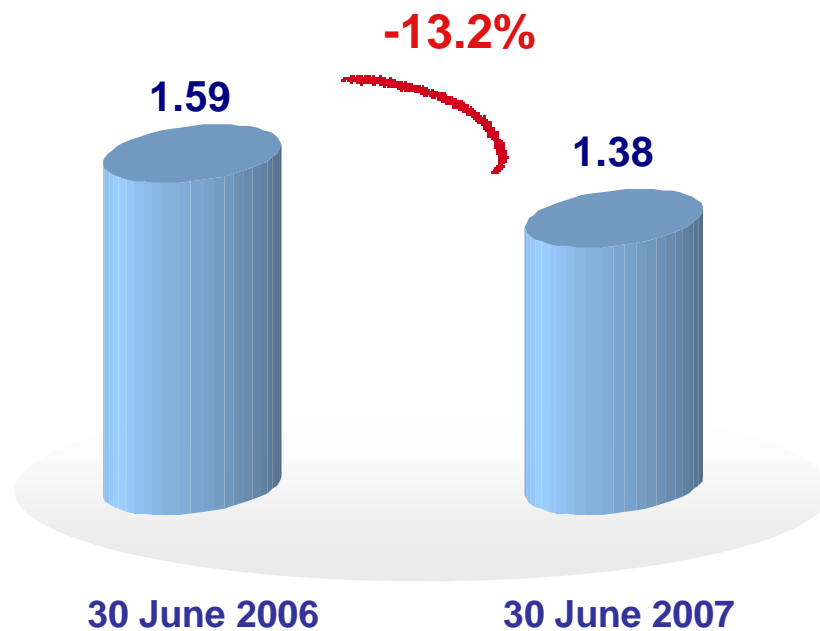


EBITDA evolution (in M€)





EBIT evolution (in M€)

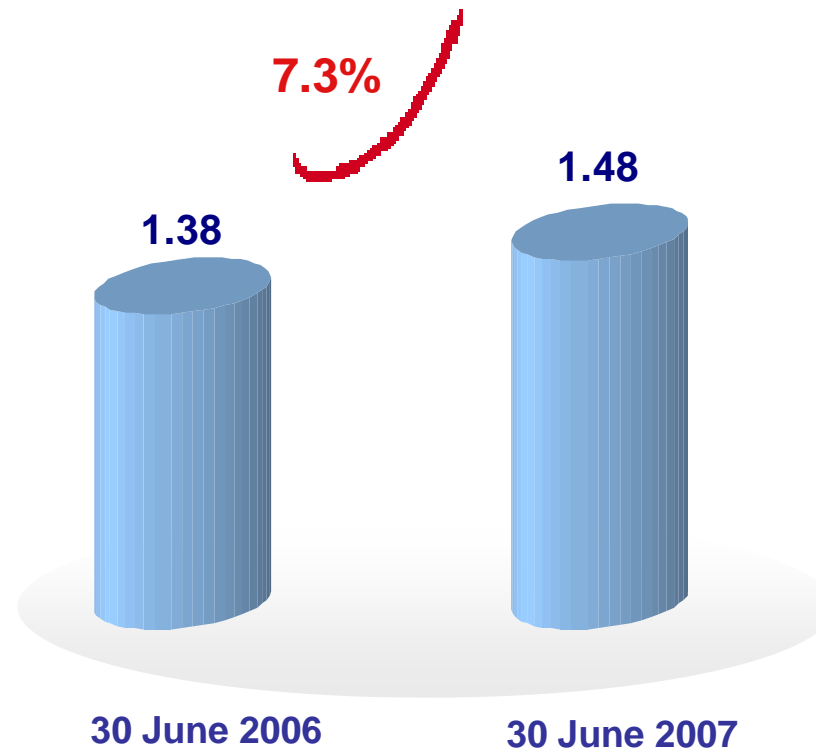


	2007	2006
Amortization	518	453
Provisions - reversals	83	80
Misc. non-recurring income/expenses	-26	-207
TOTAL	575	326
Variation	+ 249	

- an unfavourable base effect related to non-recurring miscellaneous income over the 1st half of 2006



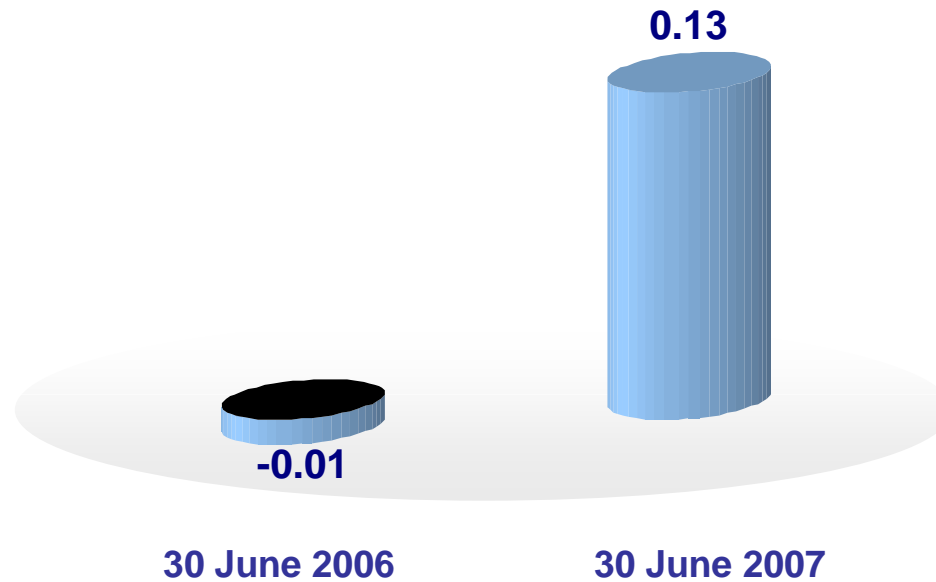
Restated EBIT evolution (in M€)



- at constant scope (Canada and Biopharma excl.)
- excluding non-recurring charges



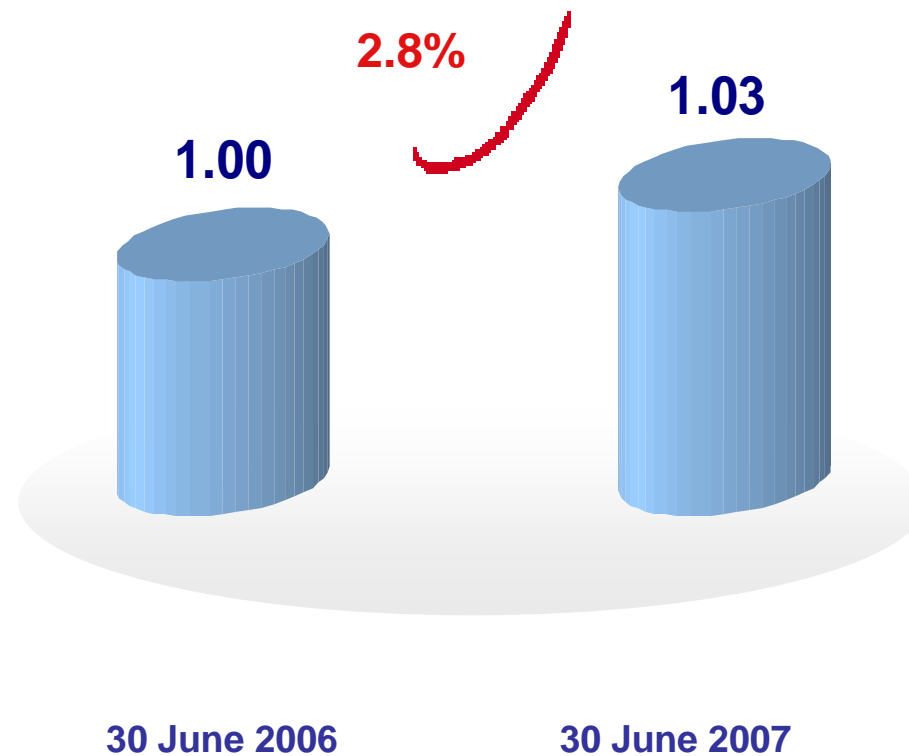
Financial profit evolution (in M€)

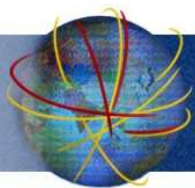


In K€	June 2006	June 2007	Variation
Interests – financial income	66	31	- 35
FX gains – losses	66	171	+ 105



Net profit group share (in M€)





Income statement balance (in M€)



In M€	2007 (6 months)	% G.P.	2006 (6 months)	% G.P.	% variation
Sales	57.21		50.62		13.0%
Gross profit	12.77	100%	11.64	100%	9.7%
EBITDA	1.95	15.3%	1.91	16.4%	2.2%
EBIT	1.38	10.8%	1.59	13.6%	-13.2%
Financial profit/loss	0.13	1.0%	-0.01	-0.1%	
Net profit group share	1.03	8.0%	1.00	8.6%	2.8%



Income statement balance (in M€)



In M€	1 st half 2007 (6 months)	2 nd half 2006 (6 months)	1 st half 2006 (6 months)
Cash flow of consolidated cies	1.65	2.15	1.49

- cash flow of consolidated companies: 12.9% of the gross profit
+ 11.2% / 1st half 2006

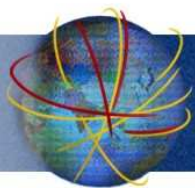


Cash flow statement (in M€)



In M€	1 st half 2007 (6 months)	2 nd half 2006 (6 months)	1 st half 2006 (6 months)
Cash flow of consolidated cies	1.65	2.15	1.49
Cash flow from WCR	-3.92	3.17	-3.81

- **a WCR which deeply varies daily**
 - 30.06.2007 : 19.4 days of invoicing : M€ 11.2
 - 31.12.2006 : 14.2 days of invoicing : M€ 7.3
 - 30.06.2006 : 21.3 days of invoicing : M€ 10.3
- **receivables have stabilized during the 1st half 2007**
 - 30.06.2007 : 65.1 days of invoicing (over a total invoicing of M€ 105)
 - 31.12.2006 : 64.8 days of invoicing
 - 30.06.2006 : 69.5 days of invoicing
- **payables are strongly linked to end-of-month settlements**
 - 30.06.2007 : 52 days (over a total amounts of M€ 92)
 - 31.12.2006 : 56 days
 - 30.06.2006 : 55.5 days



Cash flow statement (in M€)



In M€	1 st half 2007 (6 months)	2 nd half 2006 (6 months)	1 st half 2006 (6 months)
Cash flow of consolidated cies	1.65	2.15	1.49
Cash flow from WCR	-3.92	3.17	-3.81
Cash flow allocated to investments	-0.66	-0.41	-0.75
Cash flow from financing activities*	-1.10	-0.87	+5.34
Variation in net cash	-3.99	4.04	2.27
Net cash on closing after FX impact	0.59	4.62	0.63

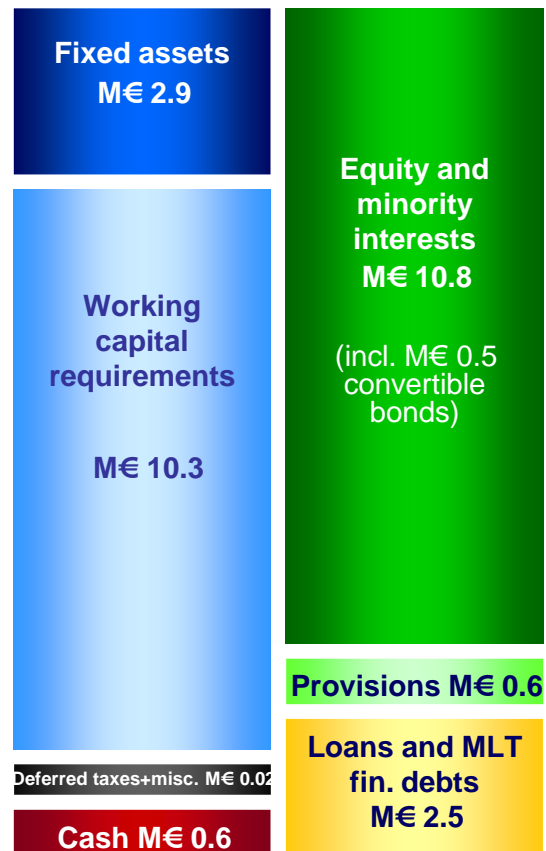
* of which 2006 dividends: M€ -0.63



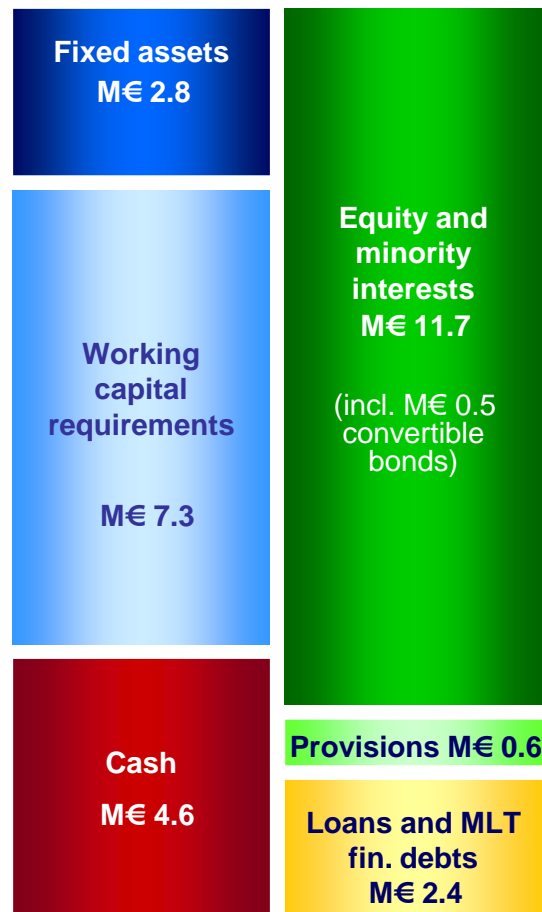
A healthy financial structure (in M€)



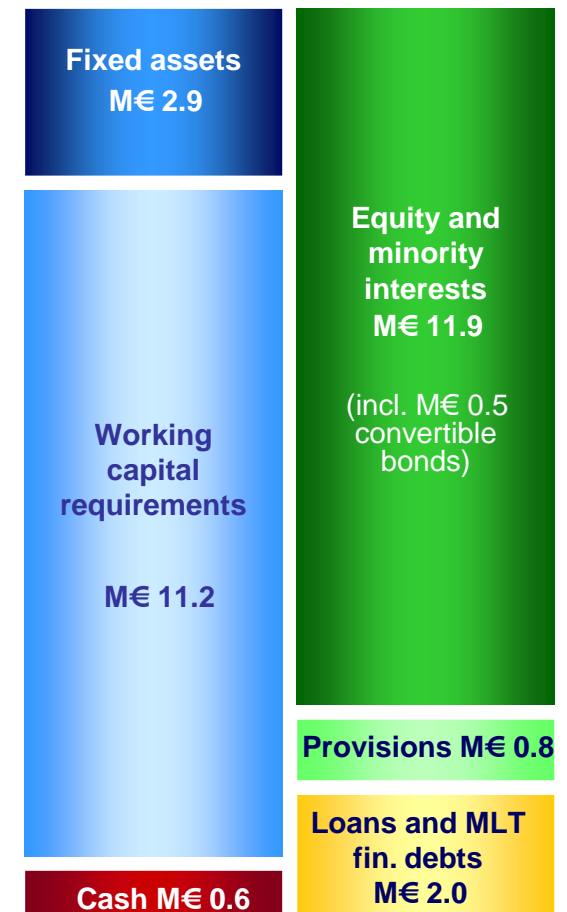
at 30 June 2006



at 31 December 2006

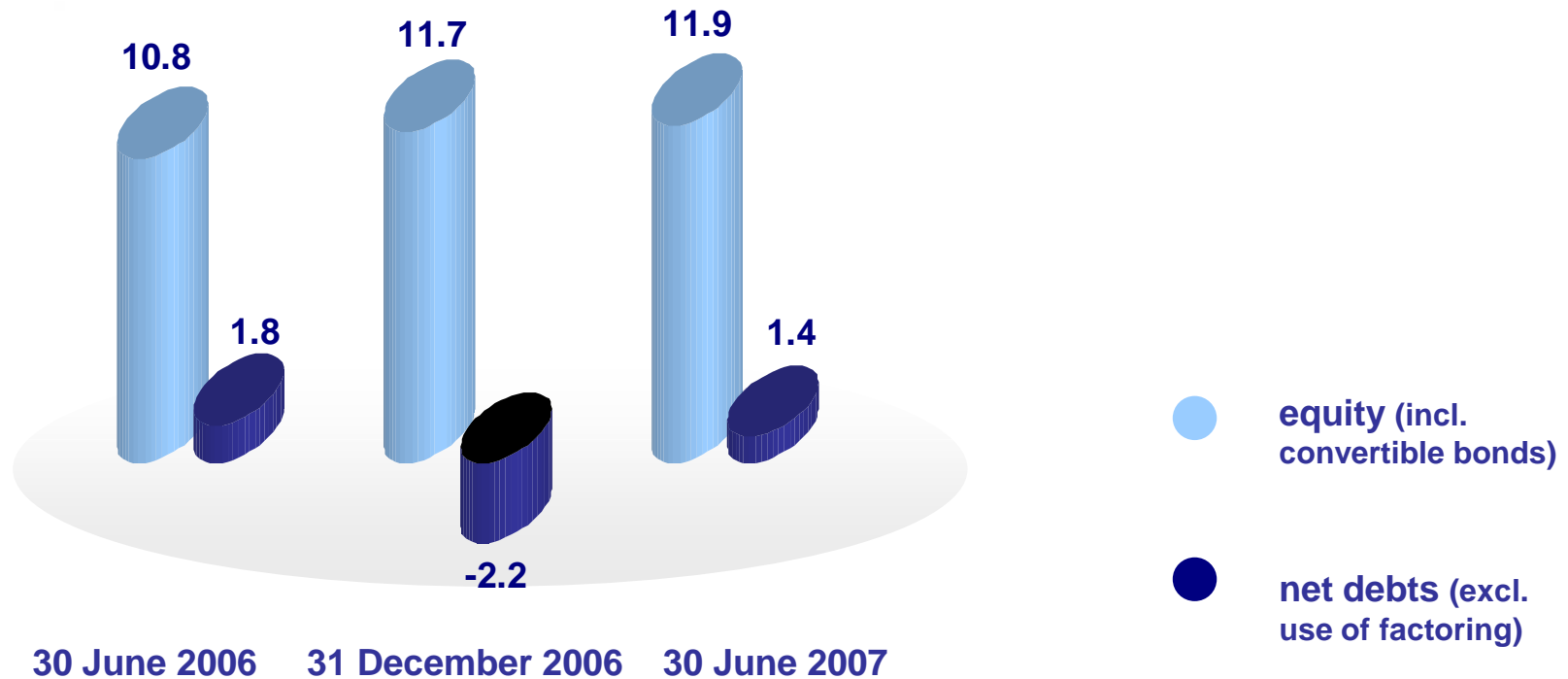


at 30 June 2007



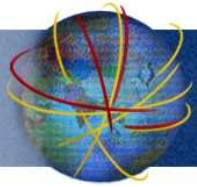


Financial structure (in M€)



GEARING

30 June 2006	31 December 2006	30 June 2007
17.2 %	-18.7 %	11.7 %



A strategy focused on an accretive growth

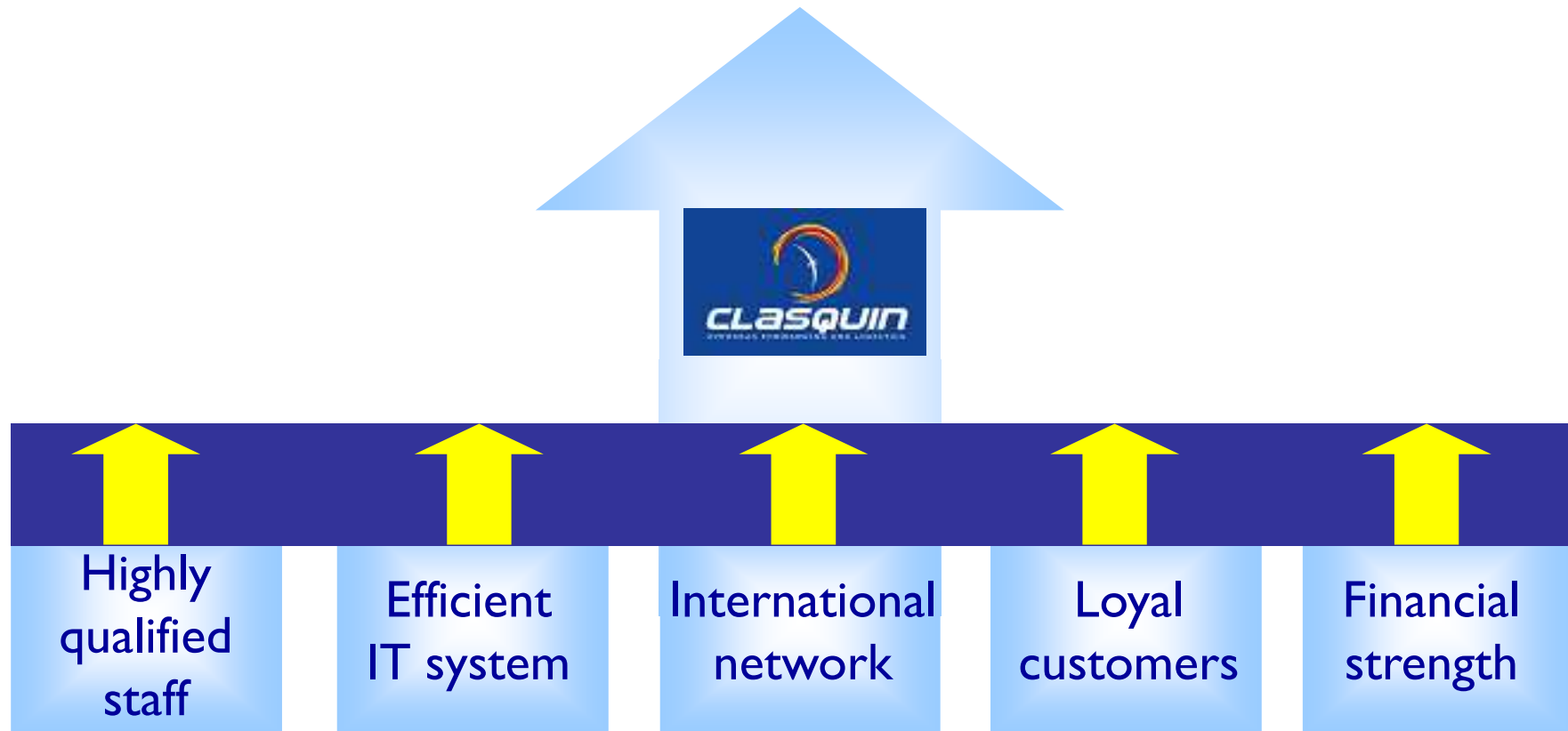
- Solid and longlasting growth levers
- Focus on 2007: a year of "dynamic consolidation"
- 2008, a real boost !
- GUEPPE : an additionnal « brick » for CLASQUIN



A group dimensioned for growth acceleration



GROWTH AND PROFITABILITY



A SOLID PLATFORM FOR GROWTH
with a unique positioning in an fully
expanding environment



Focus on 2007: a year of "dynamic consolidation"



- **Double-digit growth**
- **Transformation of our Shanghai office into operating subsidiary**
- **Continuation of a mid-long-term offer segmentation 's strategy, with the emphasis led on high added value segments such as:**
 - **bio - pharma - health care**
 - **Food & beverage - perishable**
 - **luxury goods**
 - **...**



Datas at the 30th September 2007



In M€	Sept 30th 2007	Sept 30th 2006	Variation	Variation at constant change rate
Turnover	91,54	76,96	18,9%	25,1%
Gross Profit	19,33	17,55	10,1%	14,2%

- Strong progress of the seafreight activity : 50 % of Turnover (vs 43 % at Sept 30th 2006)



2008 : a year of boost !



Continue our current growth strategy according to our business model

- **Continue to expand our offer by recruiting new expertise:**
 - **marketing** : for sectors of activity with high added value: luxury & fashion, bio-pharma-health care, wines & spirits, perishable ...
 - **technical**: trucking brokerage, logistic specialists ...
- **Continue to develop our core business: the overseas forwarding**
 - **increase our sales forces**
 - **pursue the extension and densification of our network:**
 - **new sales offices** to be closer to customers and capture new markets: **China, India**
 - **new operational offices** in areas with high potentiel of business or on transit platforms: **Belgium**



GUEPPE, an additionnal « brick »



- **Wich enables Clasquin to:**
 - **complete its logistics offer in France, up and downstream of overseas flows, and thus gain better in-house control over the whole of the logistics chain, a sign of service quality, independence and improved profitability,**
 - **optimise management of air and sea handling in France,**
 - **prepare an all-inclusive offer for the years to come (air, sea, rail, road, logistics etc.), as required for future developments into destinations such as Russia, the Ukraine, etc.**



GUEPPE, a vector of growth and profitability



- **A Turnover and Earning Before Taxes average growth, respectively at 57% and 71% over the past 3 years**
- **An estimated Ebit / Turnover ratio for 2007 at 18.4%**
- **An estimated Ebit / Gross Profit ratio for 2007 at 24.8%**
- **Synergies and integretion of GUEPPE on 8th January, will make this acquisition accretive as from 2008**



A strategy of acquisitions confirmed



- **Aim:**
 - acceleration of growth
 - generating economies of scale and profits

- **Acquisitions targeted based on :**
 - Integration of new skills
 - Continuation of the offer segmentation, in particular on high added value segments

- **Geographical location:**

France and neighbouring countries
(Germany, Belgium, Switzerland ...)



Clasquin : a good track record ...

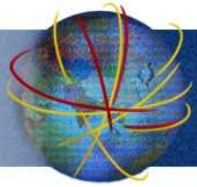


● In terms of previews

2005				2006			
(In M€)	Turnover	EBIT	Net Profit	Turnover	EBIT	Net Profit	
Oddo previews / January 2006	92,0	3,1	1,8	104,8	3,7	2,5	
Released	92,3	3,3	2,1	106,2	3,5	2,5	

2007e			
(In M€)	Turnover	EBIT	Net Profit
Analyst Consensus	124,0	3,3	2,5
	Not published data		

● In terms of takeover deal, with GUEPPE



...not really valued



2007



Last dividends(28th June 2007) : 0.28€ per share

capitalization (10th January 2008) : 36 M€

Float (30th June 2007) : 32%

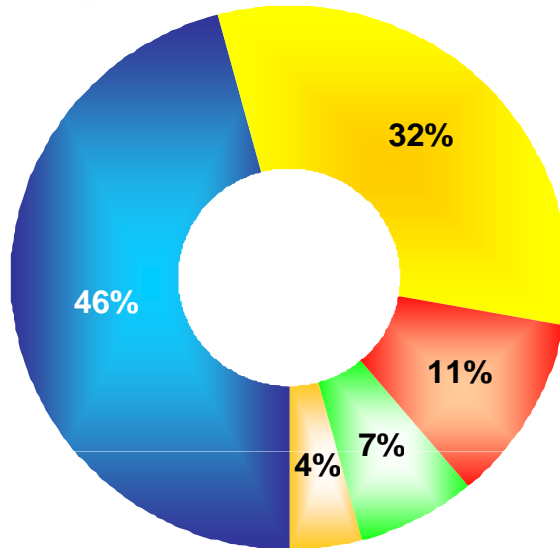
Volume (2007) : 2 466 shares/day

● Next release :

February 22 nd 2008 : Turnover and Gross Profit 2007 (not audited)



CLASQUIN shareholders



CLASQUIN shareholders (at 30.06.2007)

- Yves REVOL (directly or indirectly)
- Float
- Banque de Vizille
- Employees
- Other

Free float analysis (at 20.03.2007)

- Institutional investors
- Private people

