

# Oddo Midcap Event

10 and 11 January 2013



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# I. GROUP PRESENTATION

- ◆ Key figures
- ◆ Our business
- ◆ A high added-value Business Model
- ◆ Positioning
- ◆ Customized services
- ◆ An historical growth
- ◆ Key-success factors
- ◆ A broad portfolio

# KEY FIGURES

**CLASQUIN** is a specialist in air and sea forwarding and overseas logistics

**CLASQUIN** pilots and organises its customer's cargo flows :

- ◆ Mainly between Europe and the rest of the world
- ◆ Particularly to and from Asia-Pacific and North America

Sole multinational intermediate- sized company in its sector (as at 30/09/2012) :

- ◆ 5 continents
- ◆ 18 countries
- ◆ 45 offices worldwide
- ◆ 26 subsidiaries
- ◆ 590 employees including more than 50% outside France

	As At 30 Sept 2012	Chg 2012 / 2011
<b>Number of shipments</b> (except Gueppe Clasquin*)	<b>107,865</b>	<b>+ 1.20%</b>
<b>Consolidated gross profit</b>	<b>33.0 M€</b>	<b>- 1.8%</b>

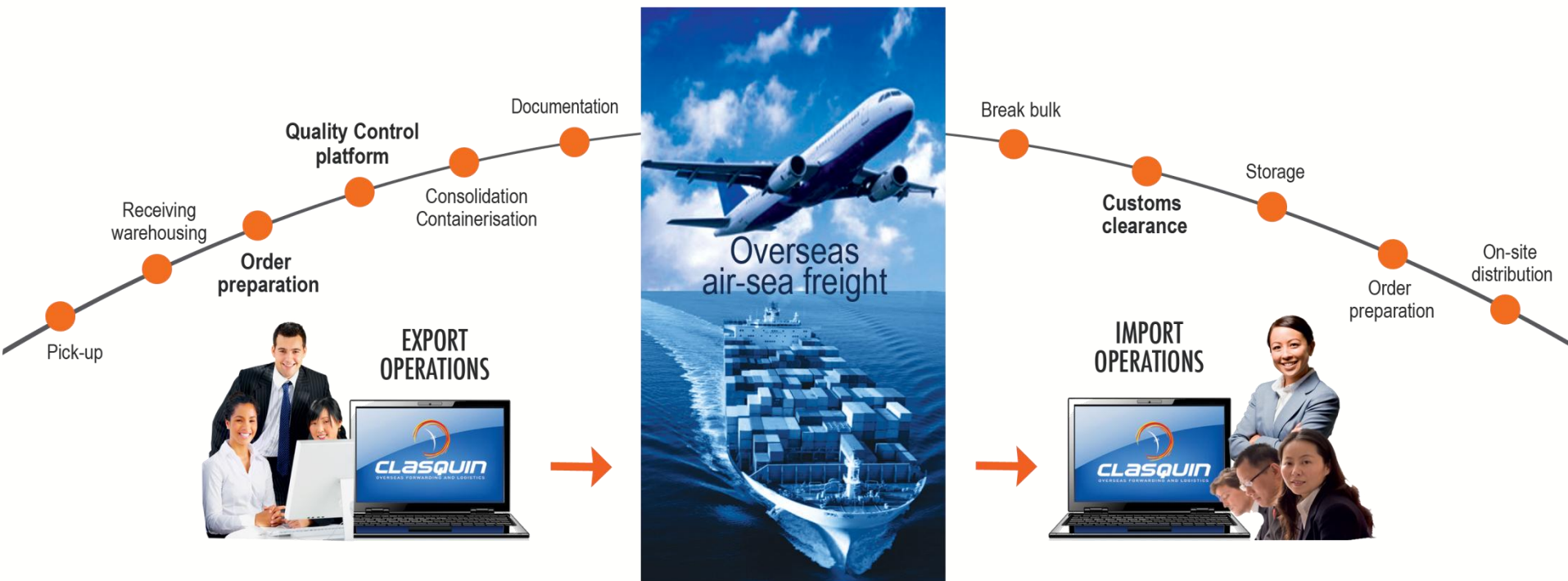
\* GUEPPE-CLASQUIN is a subsidiary (70% ownership) specialised in haulage, freighting and logistics.

# OUR BUSINESS :

## International Freight Management and Overseas Logistics



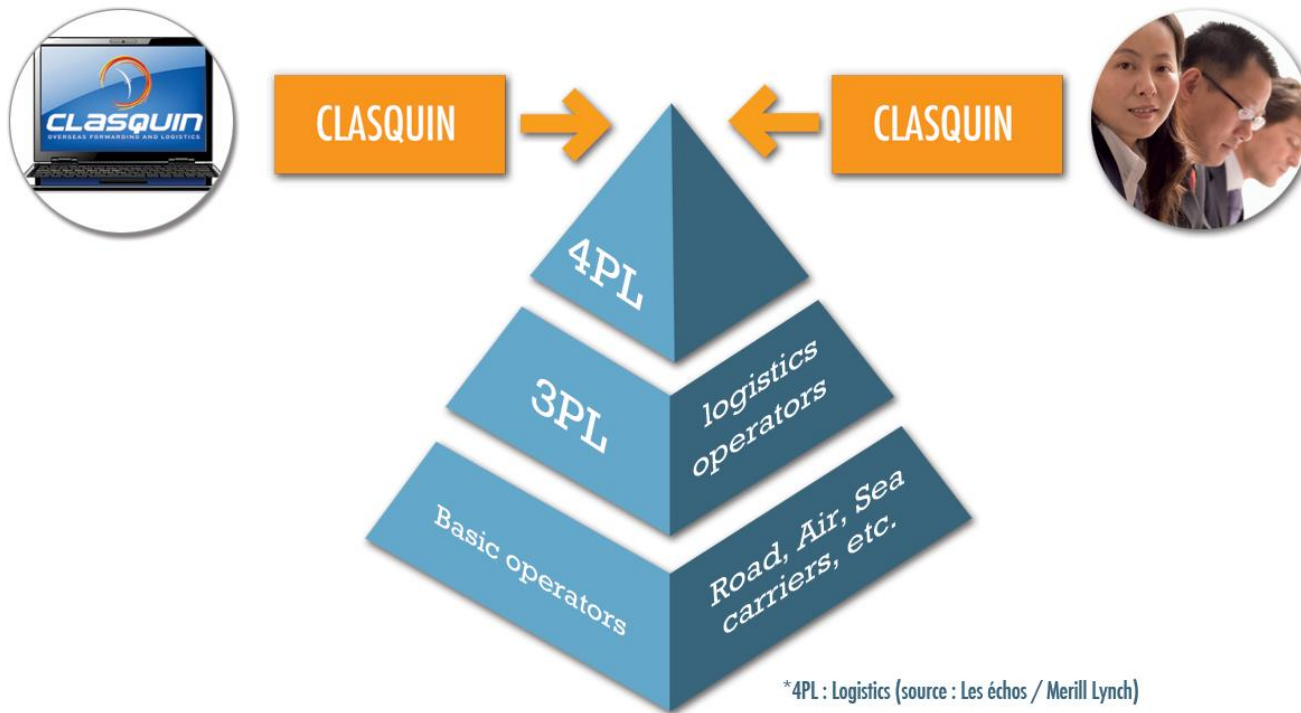
→ **CLASQUIN** designs and manages the entire overseas transport and supply chain



Clasquin handles directly all documentation processes, customs clearance, shipments tracking, IT connections with customers.

# A HIGH ADDED VALUE BUSINESS MODEL

- **CLASQUIN** selects and oversees a network of subcontractors chosen among the best providers available



\*4PL : Logistics (source : Les échos / Merrill Lynch)

**Carriers examples :** Air France cargo, Lufthansa, CMA CGM, MSC, Maersk, Norbert Dentressangle, Géodis

**3PL examples :** Norbert Dentressangle, Géodis, ID Logistics, FM Logistic

# POSITIONING

→ A **UNIQUE** competitive positioning



\*\* Large companies : DHL, Kuhne & Nagel, Schenker, SDV, Panalpina, Expeditors



## → Excellent added value :



- ◆ EXPERTISE IN AIR AND SEA TRANSPORT, OVERSEAS LOGISTICS, letter of credit management, insurance etc...
- ◆ CUSTOMS EXPERTISE
- ◆ EXPERTISE IN VARIOUS SECTORS :  
Transport & storage of liquids, pharmaceutical products, hazardous and dangerous goods, perishables transport, storage in temperature-specific environment, art works & high-value cargoes, wines & spirits, garments on hangers, etc...

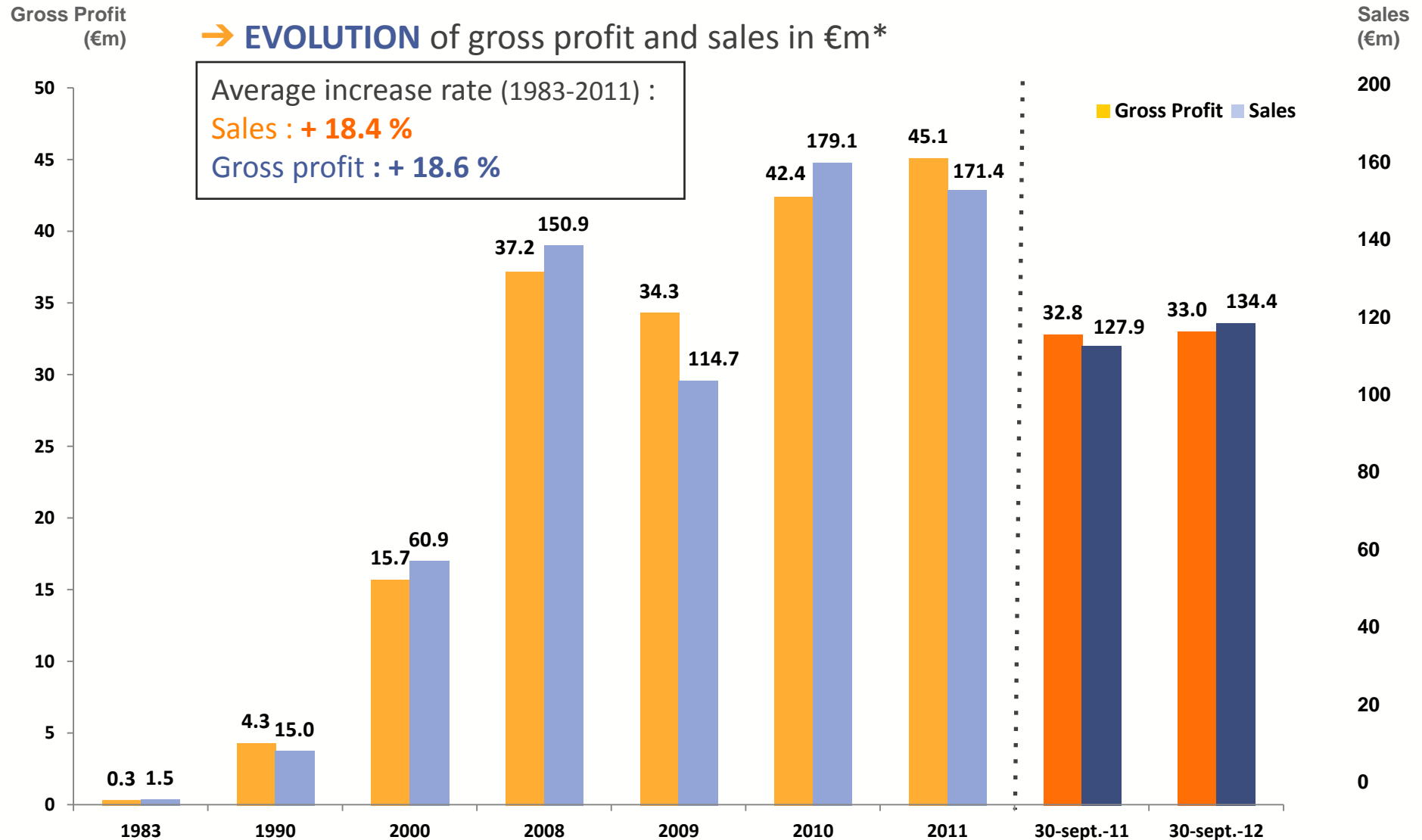
## → A comprehensive package :



- ◆ A single intermediary for customers
- ◆ Design and implementation of door to door international transportation flows
- ◆ Selection of the best sub-contractors
- ◆ Optimisation of costs and transit times
- ◆ Real-time traceability



# HISTORY (1)

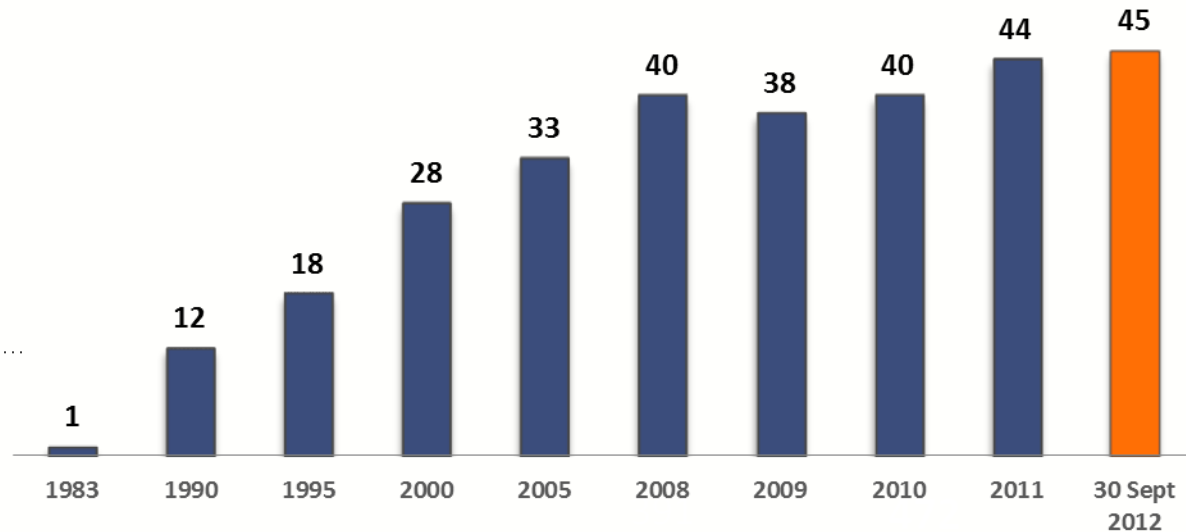


\*Sales is not a relevant indicator for assessing activity in our business, because it is greatly impacted by changing sea and air freight rates, fuel surcharges, exchange rates (especially versus the \$), etc...

## HISTORY (2)

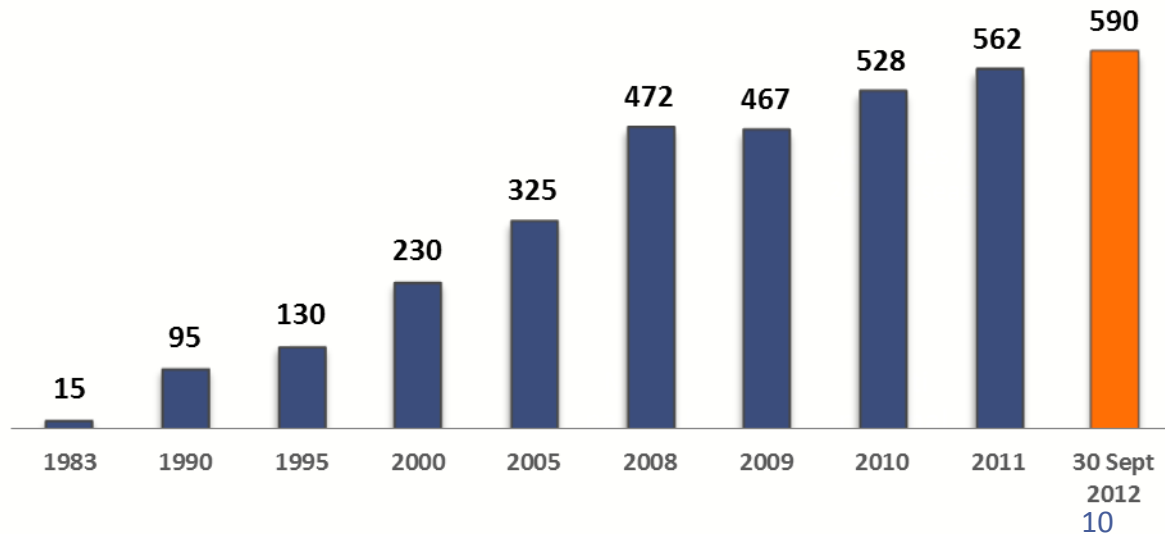
- **INTERNATIONAL NETWORK**  
with 45 offices over 5 continents

Number of offices

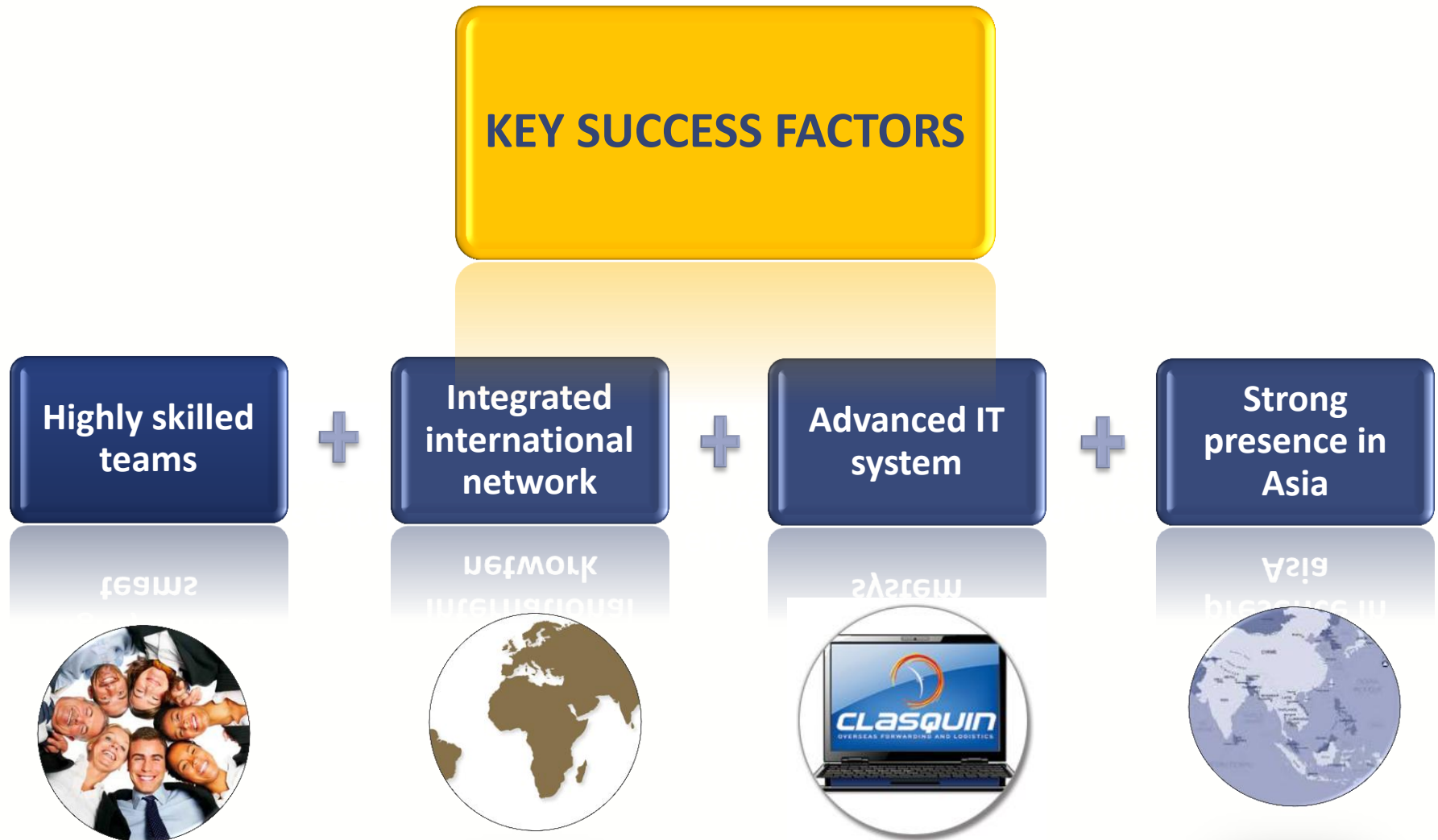


- **590 EMPLOYEES** of which more than a half in France

Employees



# KEY SUCCESS FACTORS



## 1) HUMAN RESOURCES

- ◆ Excellent management stability

.....

- ◆ Highly-skilled and committed staff

.....

- ◆ Strong financial performance minded teams

.....



## KEY SUCCESS FACTORS (2)

### 2) OUR INTEGRATED NETWORK : 45 OFFICES OVER 5 CONTINENTS

#### CLASQUIN Europe (19)

Barcelone - Bordeaux - Brême  
Francfort - Grenoble - Le Havre - Lille  
- Lyon HO - Lyon St Exupéry - Madrid  
Marseille - Milan - Mulhouse  
Nantes - Paris - Saint Genis Laval  
Toulouse - Tours - Valence

#### CLASQUIN North America (4)

Chicago - Los Angeles  
New York - Montréal

#### CLASQUIN Africa (1)

Bobo dioulasso

#### CLASQUIN Asia - Pacific(21)

Bangkok - Beijing - Chennai  
Guangzhou - Ho Chi Minh  
Hanoï - Hong Kong -  
Kuala Lumpur - Melbourne  
- New Delhi -Ningbo -  
Osaka - Seoul - Shanghai -  
Shenzhen  
Singapour - Sydney - Tbilisi  
Tokyo - Ventiane - Xiamen



**World Freight Alliance**  
(servicing 130 countries)



**CLASQUIN OFFICES**

# KEY SUCCESS FACTORS (3)

## 3) An advanced, future-proof information system

→ A strategic tool developed in-house since 1990.

### A powerfull barrier to entry

- ◆ Cost equivalent to an investment of 15,000 people-days (around €7.5m)

### A comprehensive range of tools, genuine ERP

- ◆ Operations management: including cost efficiency tracking,
- ◆ Real time customer interconnection (tracing),
- ◆ Group steering: reports, cash flow management, management control, etc...

### *CLASQUIN CONNECT*

- ◆ Internet portal dedicated to datas and documents sharing between CLASQUIN and its clients.



# KEY SUCCESS FACTORS (4)

## → A low concentrated and diversified portfolio



### CONSUMER GOODS\*

\*appliances, electronics, furniture, decoration items, garden etc...

24%



### TEXTILE & FASHION

24%



### AUTOMOTIVE / INDUSTRIAL EQUIPMENT\*

\*Mechanical and electrical equipment, building materials etc...

19%



### WINE AND SPIRITS FOOD AND PERISHABLE

8%



### LIFE SCIENCE AND CHEMICAL PRODUCTS

6%



### TOYS, SPORT AND LEASURE ARTICLES

5%



### LUXURY

4%

- Top 30 : < than 1/4 of gross profit
- 1<sup>st</sup> client: < than 5% of gross profit



## II. 2012 ECONOMICAL ENVIRONMENT

## → 2012 WORLD TRADE :

- ◆ Slowdown in the growth of **world trade**
- ◆ World **sea freight** market saw volume growth of about +2% (versus 30 September 2011)
- ◆ World **air freight** market saw volume fall of about 4%



## → 2012 FREIGHT RATES EVOLUTION ON ASIA/EUROPE ROUTE:

### ◆ Sea freight:

- Strongly growth: **x 3.3** between December 2011 and June 2012.
- Decrease from August with a slight increase at the end of the year: - 30% between June 2012 and December 2012.

### ◆ Air freight:

- 2012 first nine months: stability.
- Q4: + 20% versus Q3.

## III. H1 2012 ACTIVITY, RESULTS AND FINANCIAL STRUCTURE

### ACTIVITY

- Number of shipments evolution
- Sales evolution
- Gross profit evolution and breakdown

### RESULTS

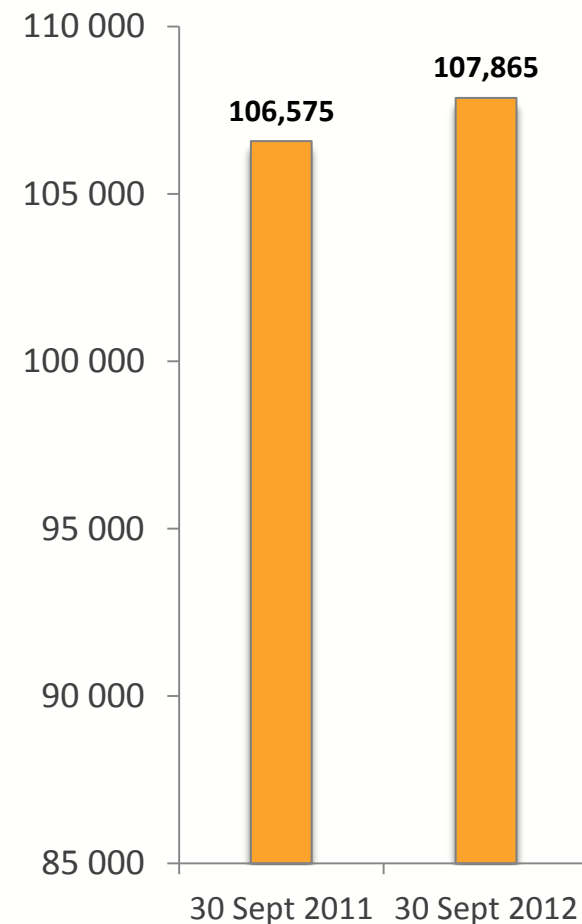
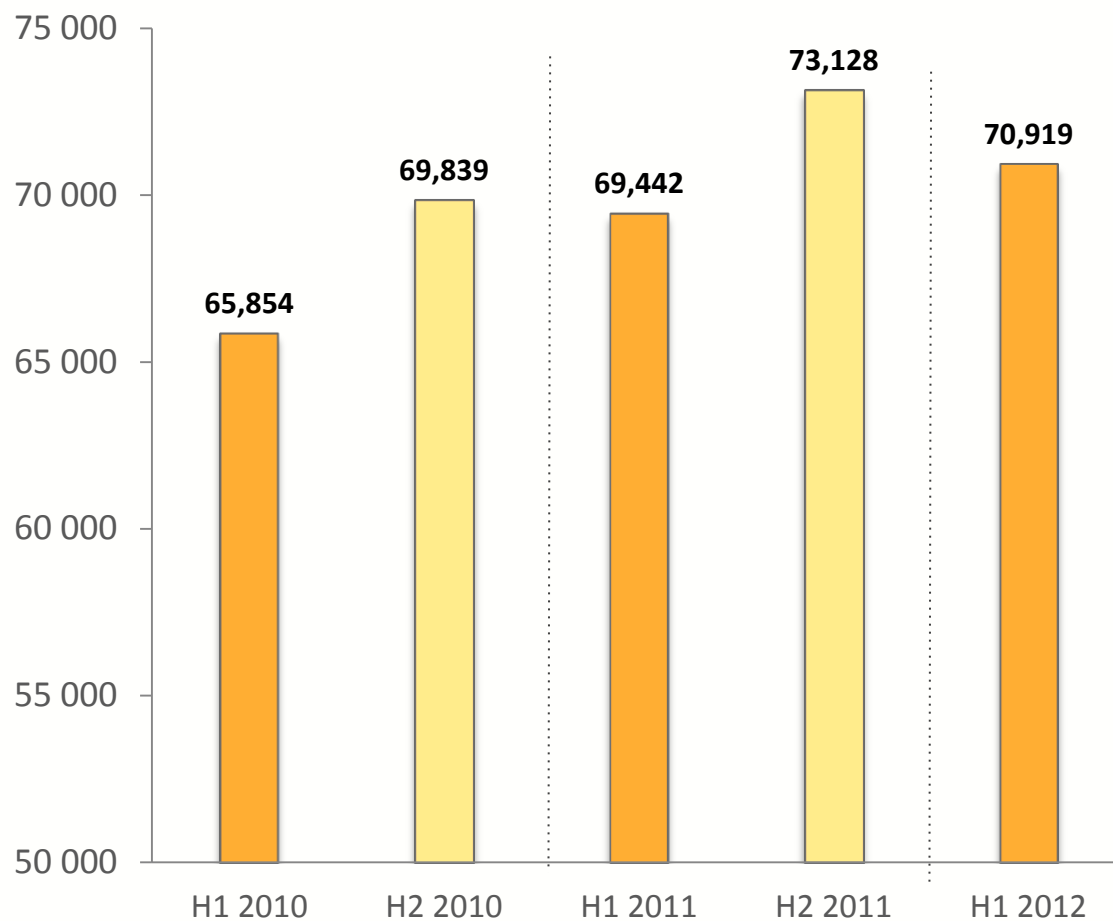
- From gross profit to current operating income
- Current operating income
- Consolidated net profits
- Net profit group share
- Cash flow
- Income statement balance

### FINANCIAL STRUCTURE

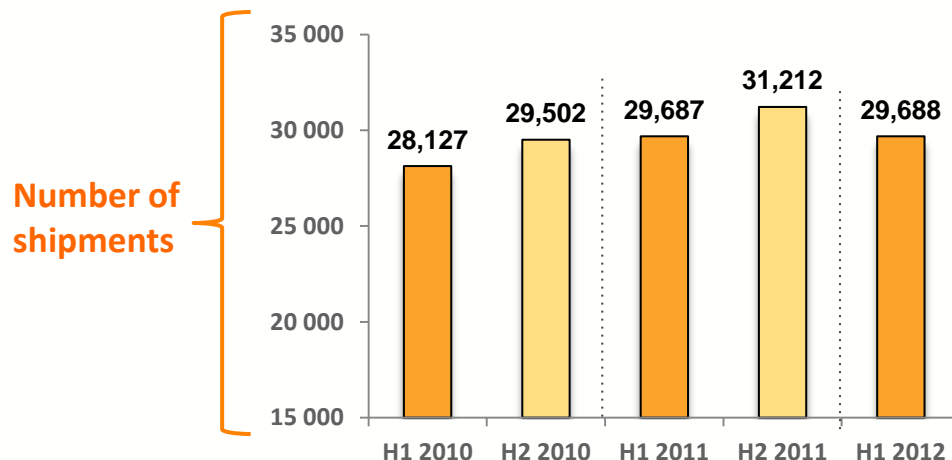
- Cash flow, balance sheet and ratios

# NUMBER OF SHIPMENTS EVOLUTION\*

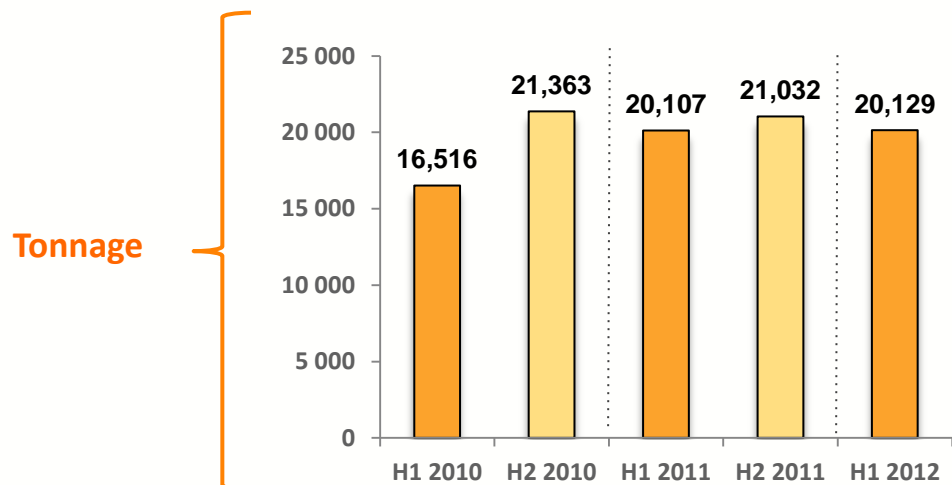
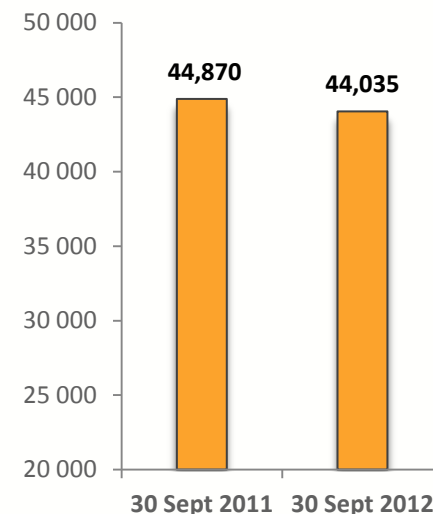
Sept 2012/Sept 2011 : + 1.2%



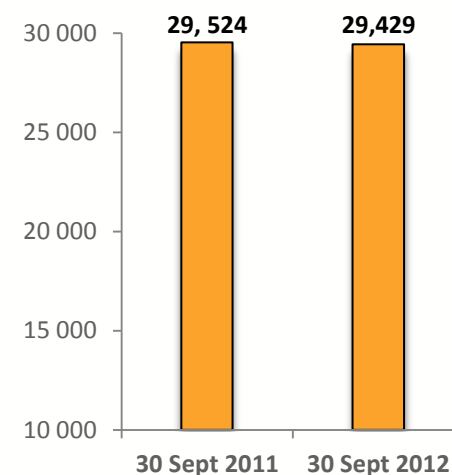
# NUMBER OF SHIPMENTS AND VOLUME EVOLUTION : PER ACTIVITY – AIR FREIGHT



**Sept 2012/Sept 2011: - 1.9%**

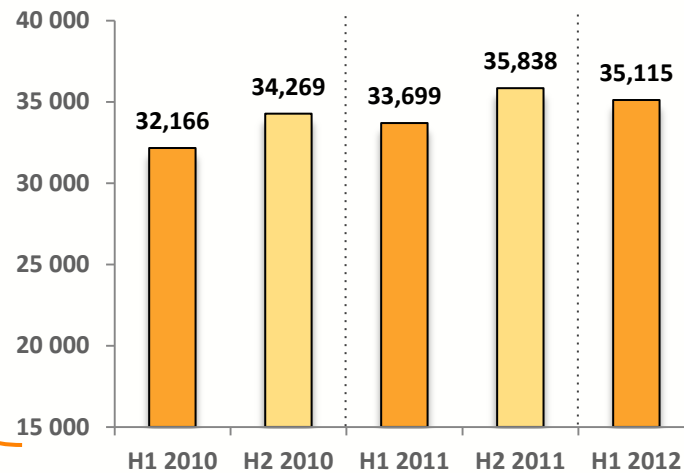


**Sept 2012/Sept 2011: - 0.3%**

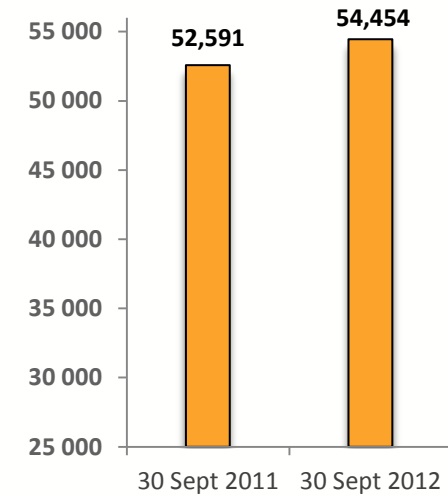


# NUMBER OF SHIPMENTS AND VOLUME EVOLUTION PER ACTIVITY – SEA FREIGHT

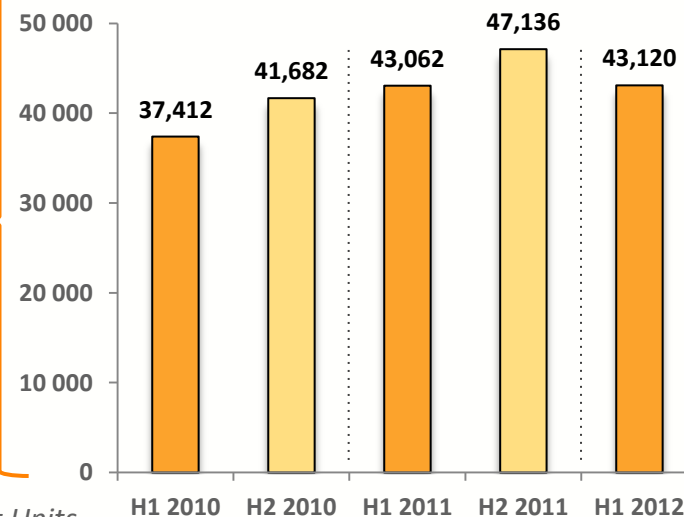
Number of  
shipments



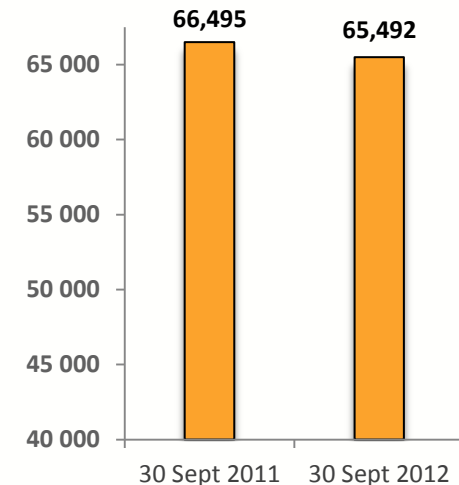
Sept 2012/Sept 2011: + 3.5%



TEUS  
number\*



Sept 2012/Sept 2011: - 1.5%



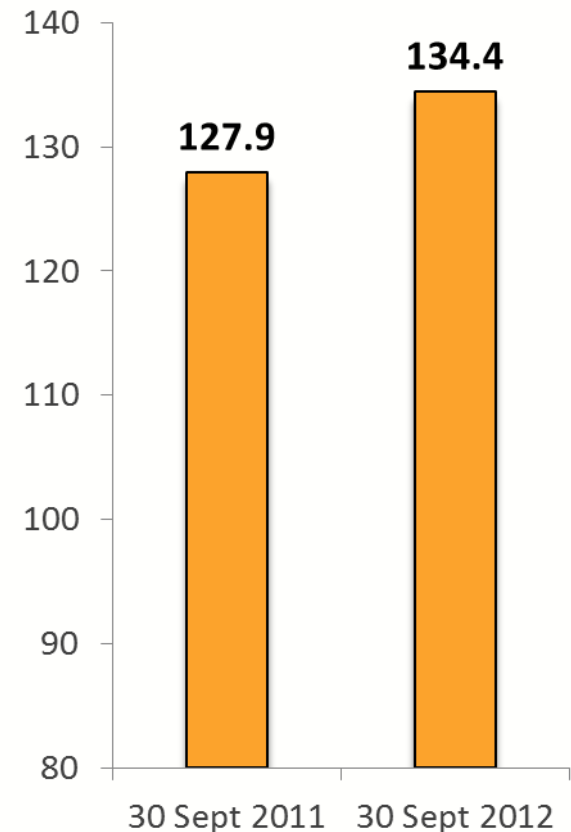
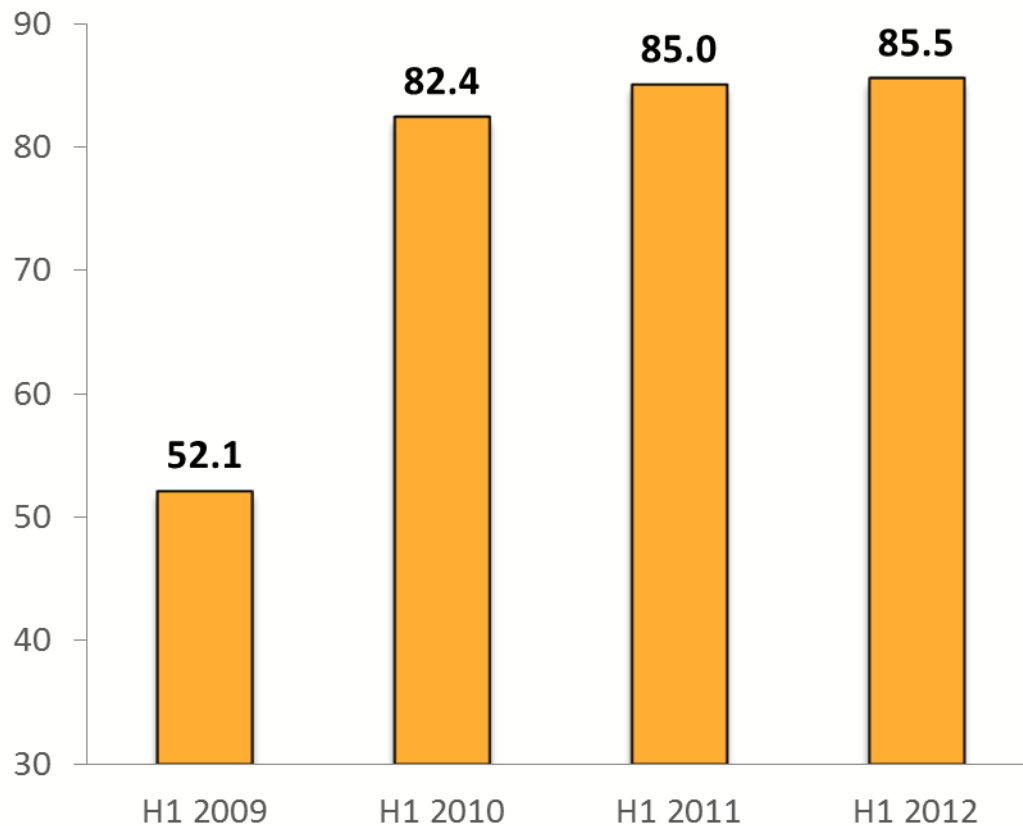
\* Twenty Equivalent Units



# SALES EVOLUTION\*

(in € millions / current exchange rate)

Sept 2012/Sept 2011: + 5.1%

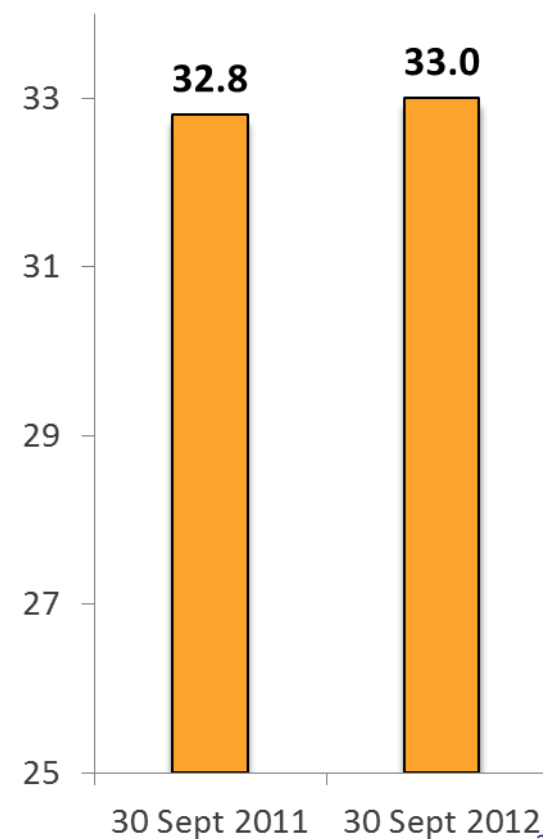
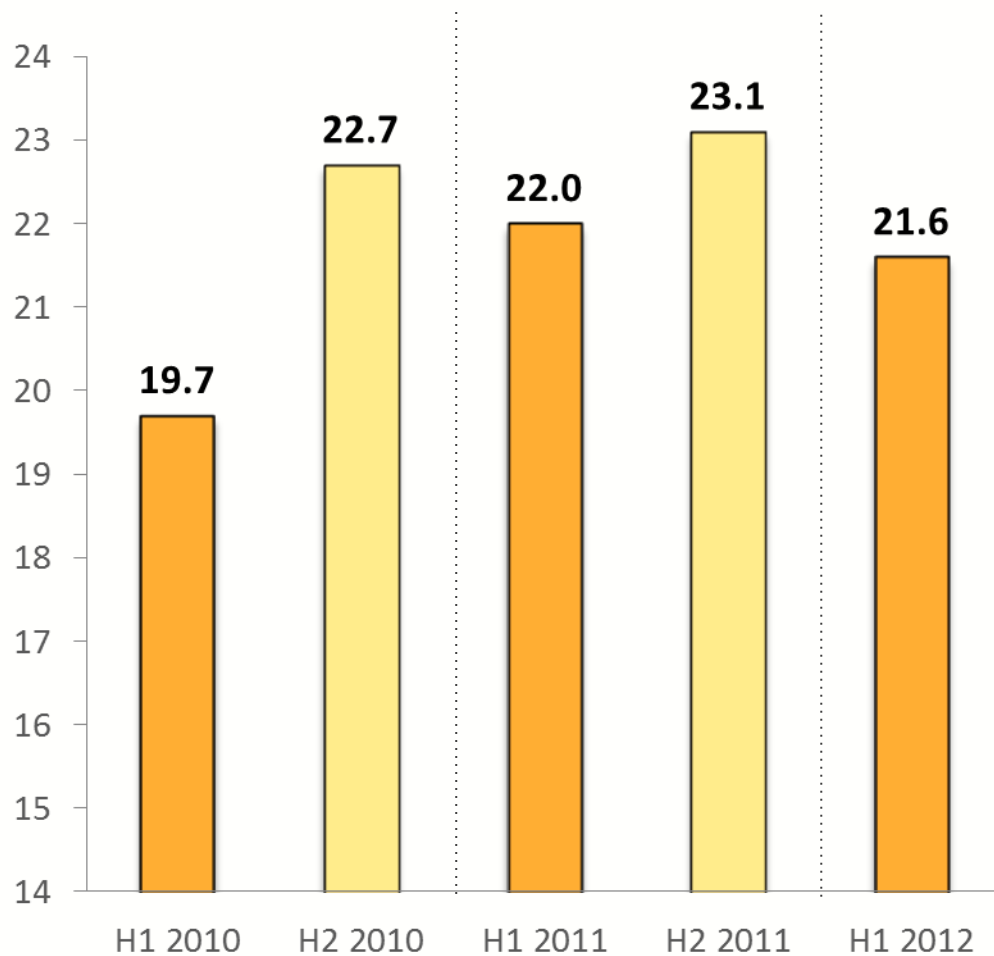


*\* Sales is not a relevant indicator for assessing activity in our business, because it is greatly impacted by changing sea and air freight rates, fuel surcharges, exchange rates (especially versus the \$ etc. Variations in the number of shipments, the volumes shipped and—in terms of the Group's finances—gross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

# GROSS PROFIT EVOLUTION

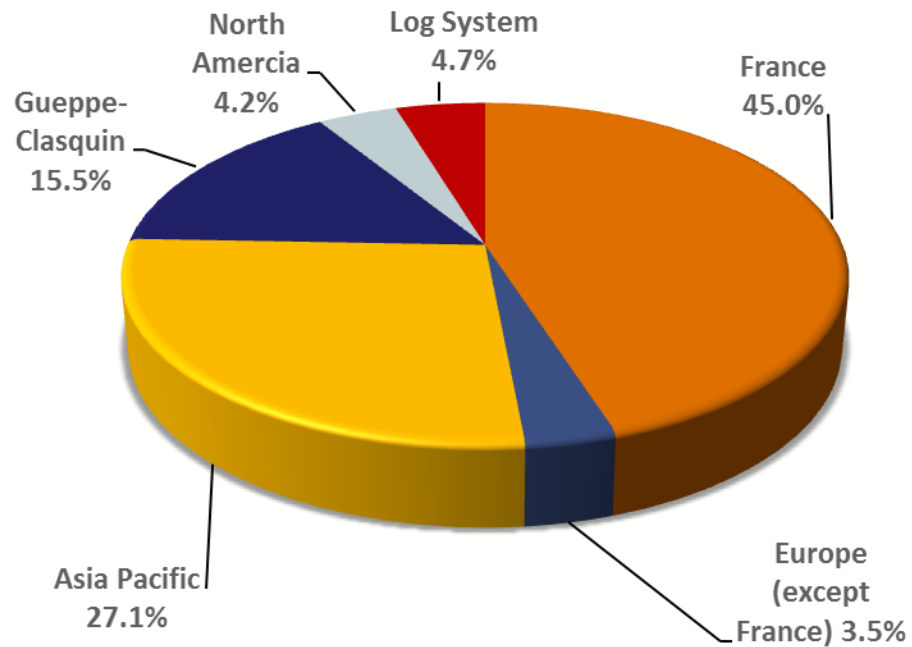
(in € millions / current exchange rate)

Sept 2012/Sept 2011: +0.8%

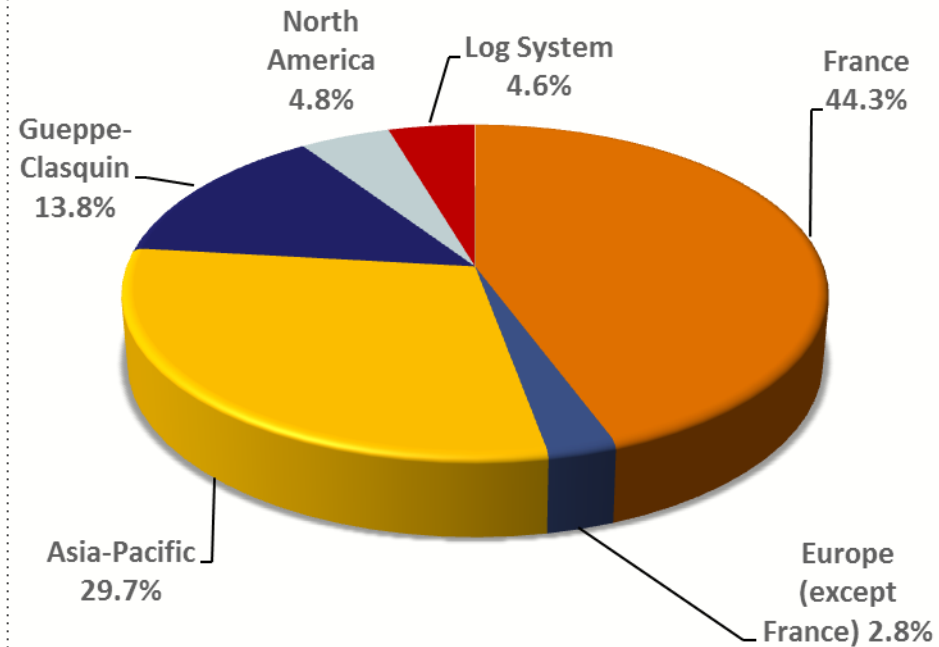


# GROSS PROFIT DISTRIBUTION PER ZONE (in %)

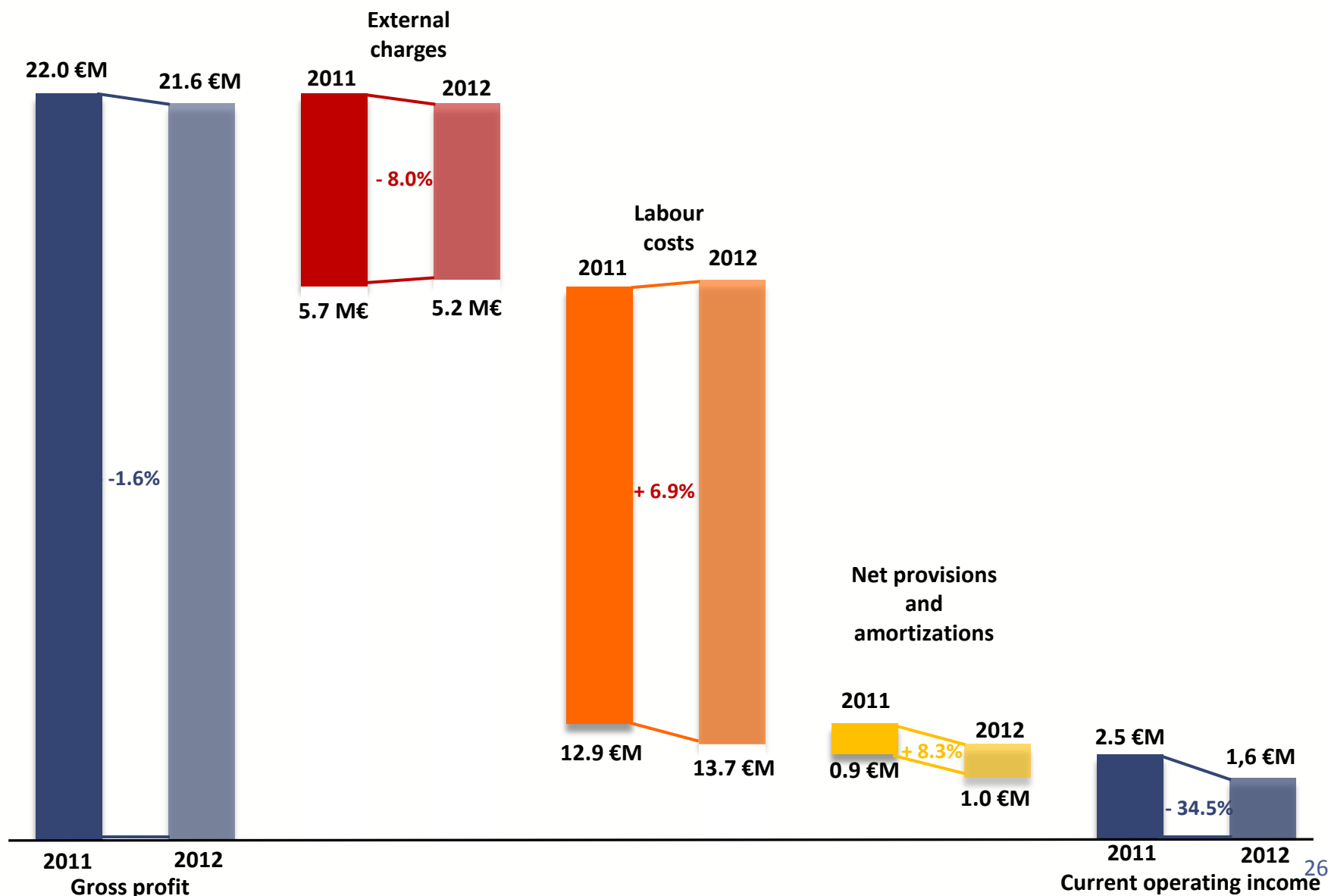
## H1 2011



## H1 2012

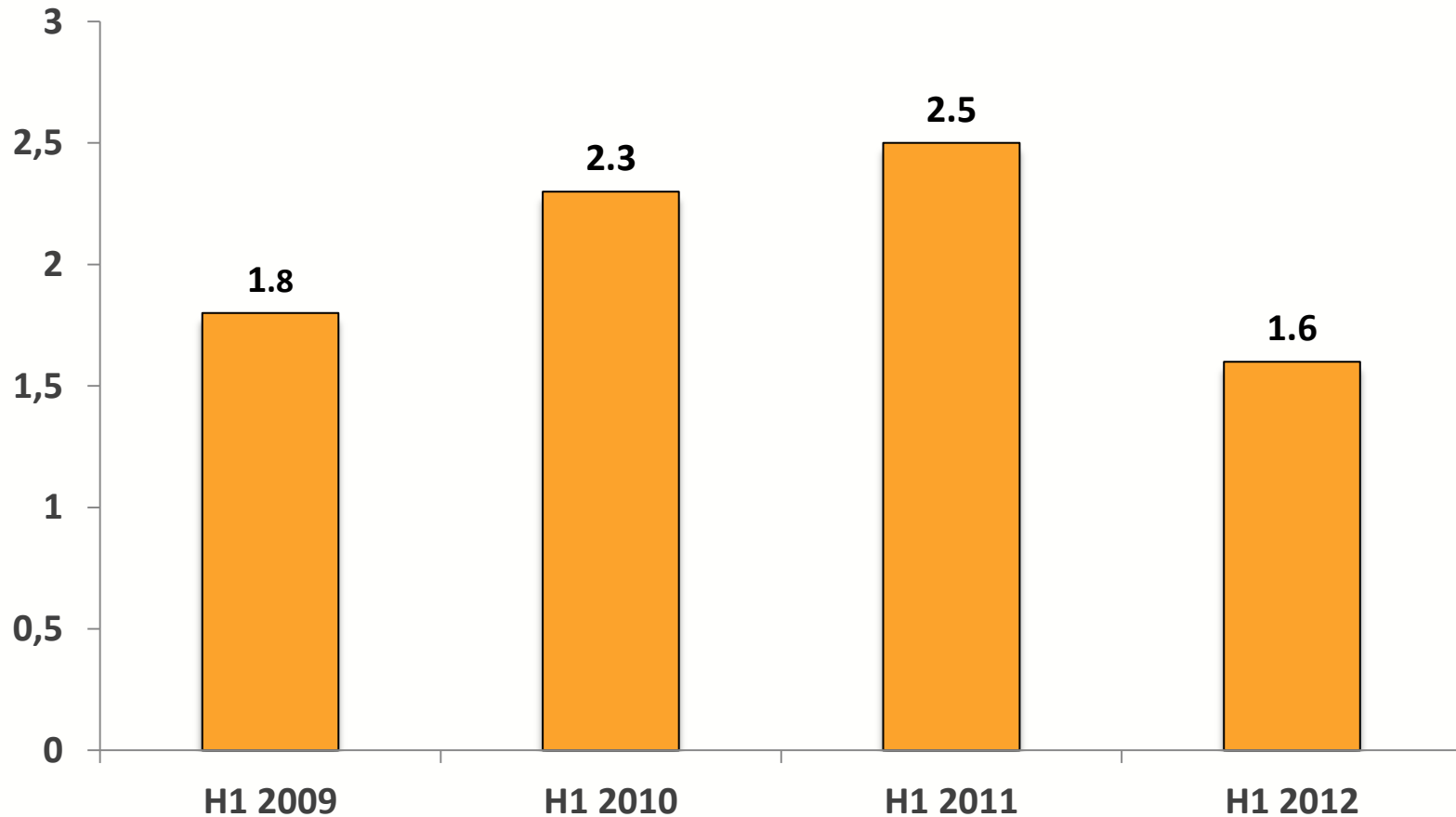


# FROM GROSS PROFIT TO CURRENT OPERATING INCOME (in €M)



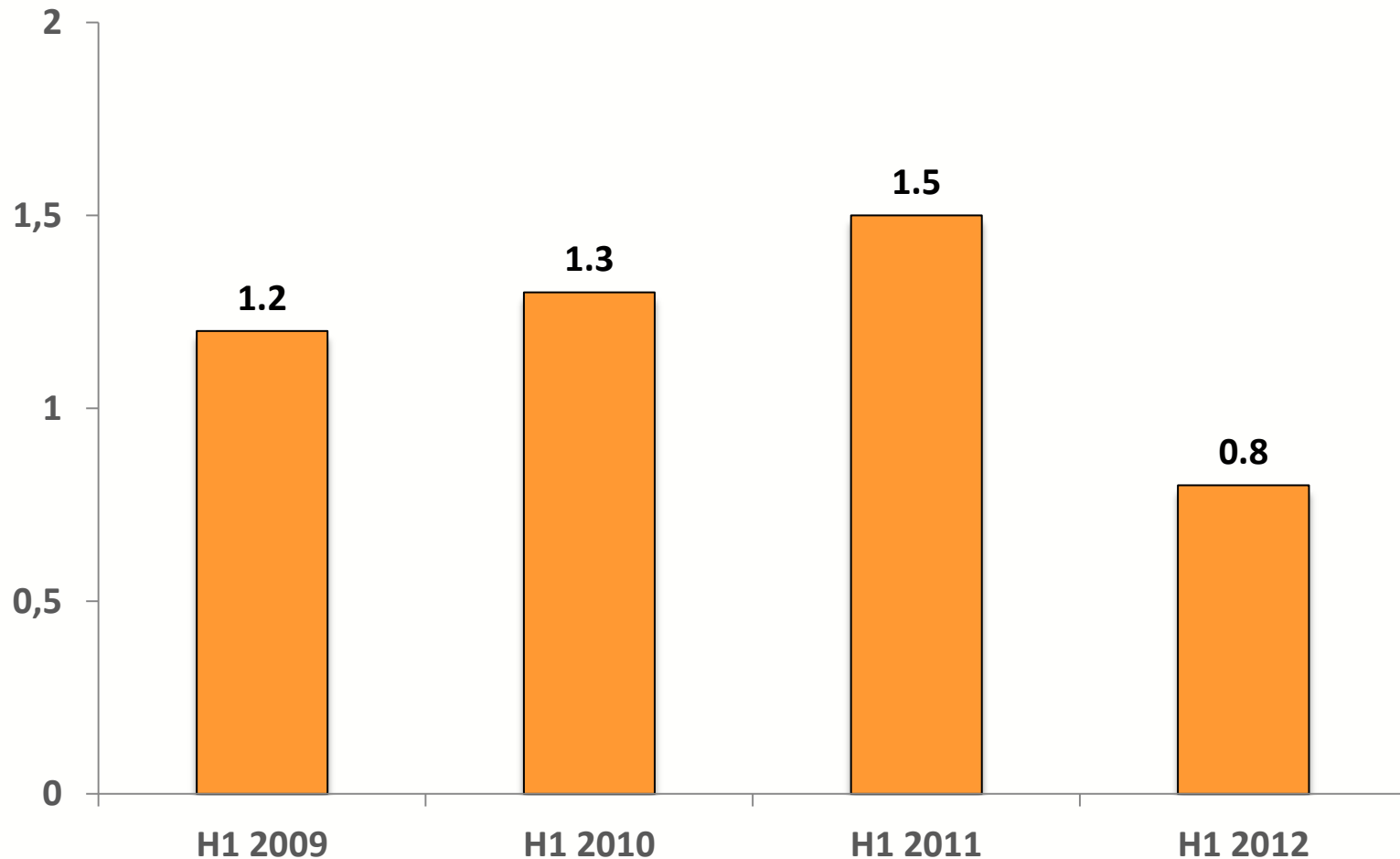
# CURRENT OPERATING INCOME (in € millions)

**H1 2012 FIGURES**



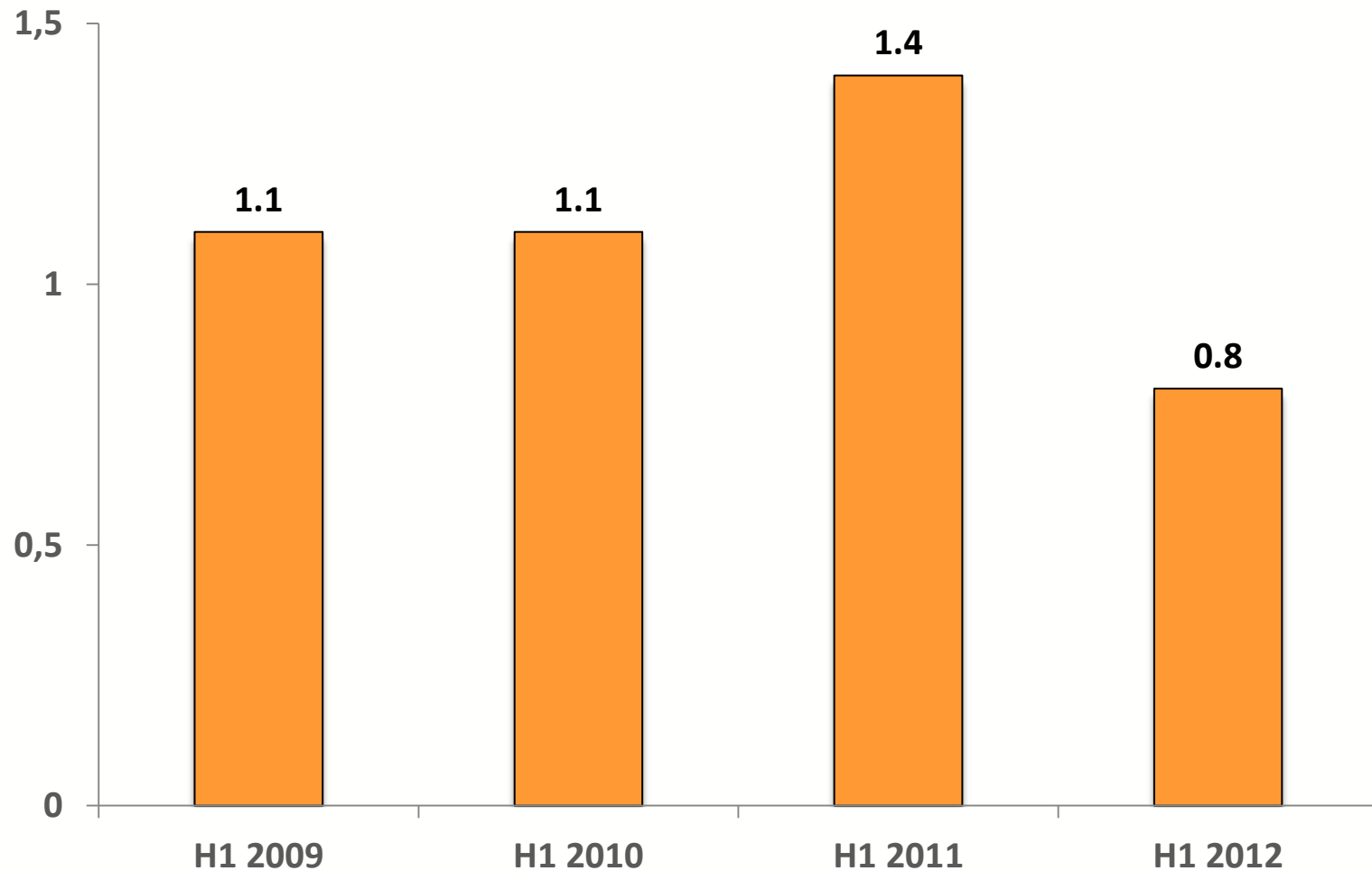
# CONSOLIDATED NET RESULT (in € millions)

**H1 2012 FIGURES**



# NET PROFIT GROUP SHARE (in € millions)

**H1 2012 FIGURES**





# CASH FLOW EVOLUTION (in € millions)

**H1 2012 FIGURES**



# INCOME STATEMENT BALANCE

(€K)	H1 2012	% GP	H1 2011	% GP	Change H1 2012/ H1 2011
Sales	85,501		85,003		0,6%
Cost of sales	-63,885		-63,025		
<b>Gross profit</b>	<b>21,616</b>	<b>100.00%</b>	<b>21,978</b>	<b>100.00%</b>	<b>-1.6%</b>
Direct operating expenses	-5,228	-24.19%	-5,683	-25.86%	-8.0%
<b>Added value</b>	<b>16,388</b>	<b>75.81%</b>	<b>16,295</b>	<b>74.14%</b>	<b>0.6%</b>
Labour costs	-13,745	-63.59%	-12,861	-58.52%	6.9%
<b>EBITDA</b>	<b>2,643</b>	<b>12.23%</b>	<b>3,434</b>	<b>15.62%</b>	<b>-23.0%</b>
Net provisions and amortizations	-965		-880		
Other operating income / (and expenses)	-31		-38		
<b>Current operating income</b>	<b>1,647</b>	<b>7.62%</b>	<b>2,516</b>	<b>11.45%</b>	<b>-34.5%</b>
Non current income (and expenses)	-43		-94		
<b>Operating income</b>	<b>1,604</b>	<b>7.42%</b>	<b>2,422</b>	<b>11.02%</b>	<b>-33.8%</b>
Financial income/loss	-206		-151		
<b>Profit before tax</b>	<b>1,398</b>	<b>6.47%</b>	<b>2,271</b>	<b>10.33%</b>	<b>-38.4%</b>
Income taxes/ deferred taxes	-565		-759		
<b>Consolidated net profit</b>	<b>833</b>	<b>3.85%</b>	<b>1,512</b>	<b>6.88%</b>	<b>-44.9%</b>
Minority interest	-69		-150		
<b>Net profit Group share</b>	<b>764</b>	<b>3.53%</b>	<b>1,362</b>	<b>6.20%</b>	<b>-43.9%</b>

# CASH FLOW AND WCR EVOLUTION (in € millions)

In € millions	30.06.2012 (6 months)	31.12.2011 (12 months)	30.06.2011 (6 months)
<b>CASH FLOW</b>	<b>1.77</b>	<b>5.72</b>	<b>2.59</b>
Various restatement ( <i>net cost of debts, income tax, currency impact...</i> )	- 0.50	0.14	- 0.59
<b>Change in WCR</b> ( <i>after currency impact</i> )	<b>- 5.91</b>	<b>- 0.22</b>	<b>- 3.38</b>
<b>Cash flow from operating activities</b>	<b>-4.64</b>	<b>6.08</b>	<b>-1.38</b>

**Cash Flow : Represents 8.2% of gross profit vs 11.8% at 30/06/2011**

	30.06.2012 (6 months)	31.12.2011 (12 months)	30.06.2011 (6 months)
WCR	11.1	5.2	8.9
Total billing in € millions	213	406	190
Number of billing days	9.4	4.6	8.5

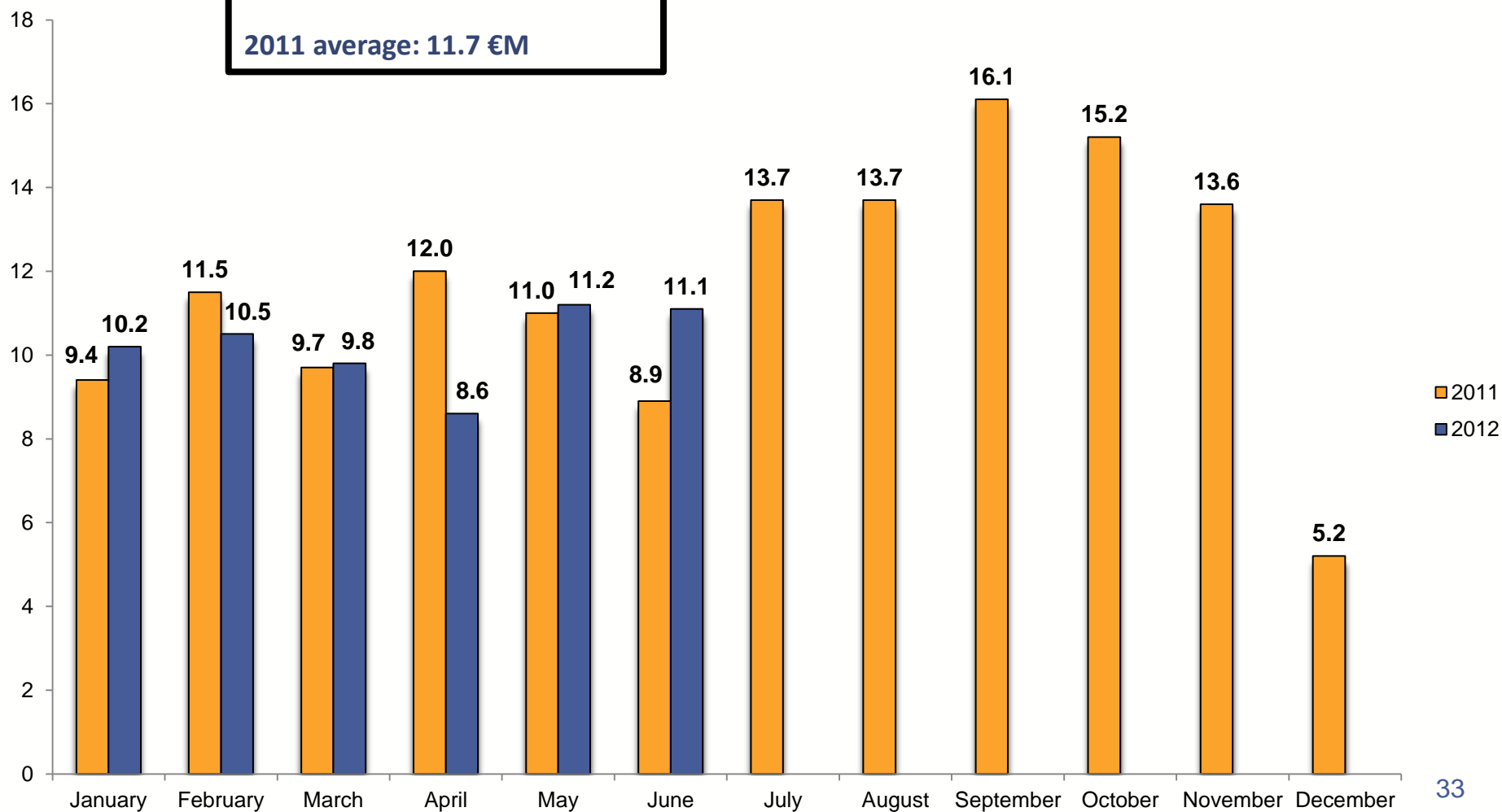
# WCR EVOLUTION (in € millions)

## H1 2012 FIGURES

H1 2011 average: 10.4 €M

H1 2012 average: 10.2 €M

2011 average: 11.7 €M



# CONSOLIDATED CASH FLOW STATEMENTS (in €m)

In € millions	30.06.2012 (6 months)	31.12.2011 (12 months)	30.06.2011 (6 months)
Cash flow from operating activities	- 4.64	6.08	- 1.38
Cash flow from investments activities*	- 1.19	- 2.64	- 1.48
Cash flow from financing activities**	- 2.60	- 3.80	- 3.45
<b>Change in net cash position</b>	<b>- 8.43</b>	<b>- 0.36</b>	<b>-6.31</b>
<b>Cash at closing</b>	<b>- 0.11</b>	<b>8.32</b>	<b>2.36</b>

\*Including :

- Software : - 0.65 €M

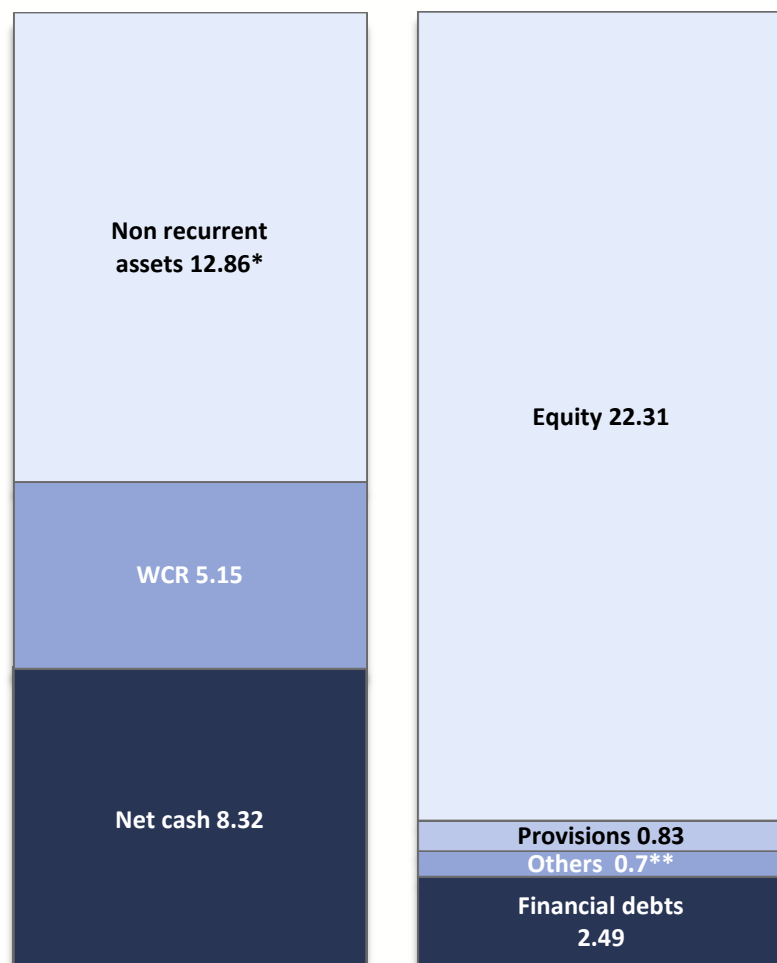
Hardware and features and fittings: - 0,41 M€

Gueppe-Clasquin vehicules : - 0.24 €M

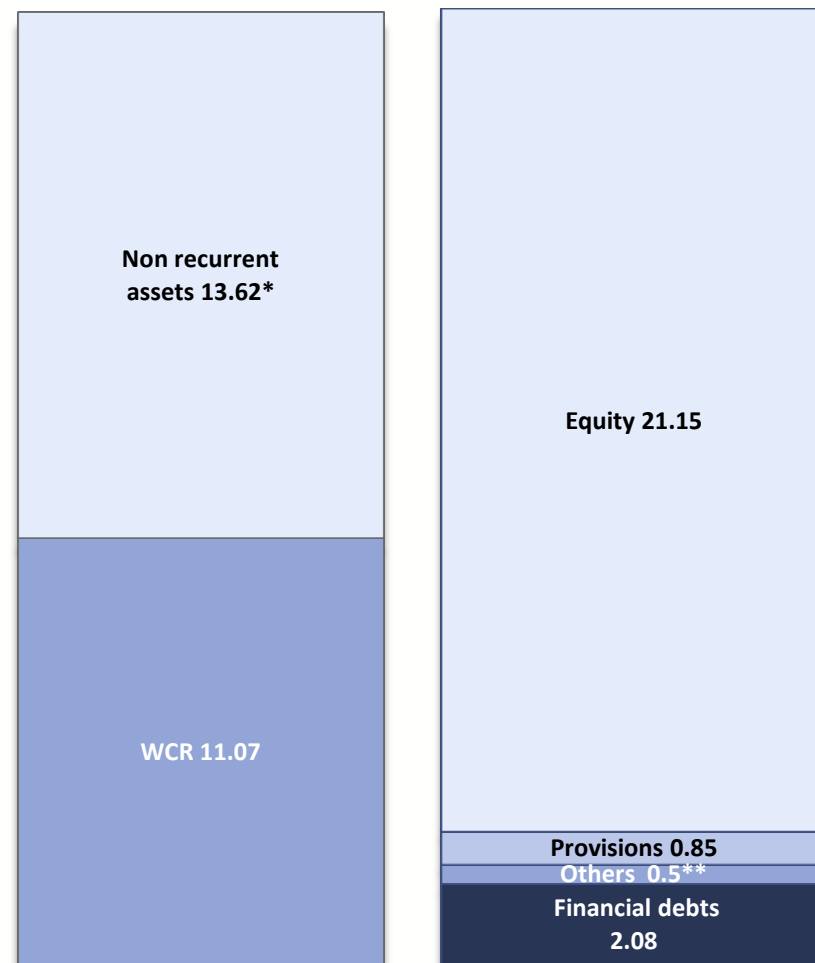
\*\*Including dividends Clasquin SA and minorities : - 2.14 €M

# A SOLID FINANCIAL STRUCTURE (in €M)

At 31 December 2011



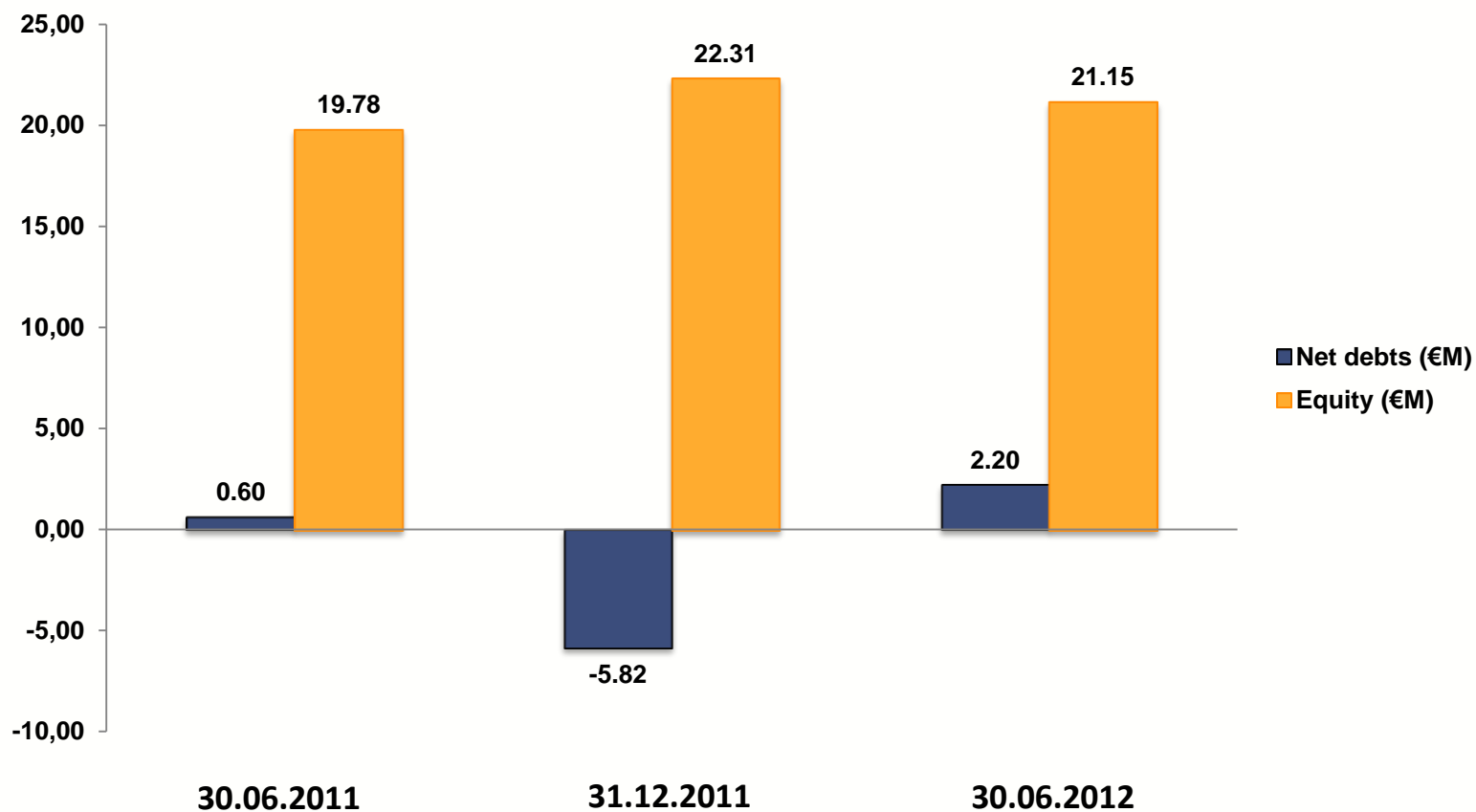
At 30 June 2012



\* including differed tax assets

\*\* Differed tax liabilities + net tax due – tax receivable

# GEARING EVOLUTION



## → GEARING

30.06.2011	31.12.2011	30.06.2012
3.1%	-26.1%	10.4%



## IV. H2 2012 STRATEGY AND OUTLOOK

- ◆ Business Model and strategy
- ◆ 2012 key events
- ◆ H2 2012 outlook

## GROWTH STRATEGY PURSUED in line with our long-term Business Model

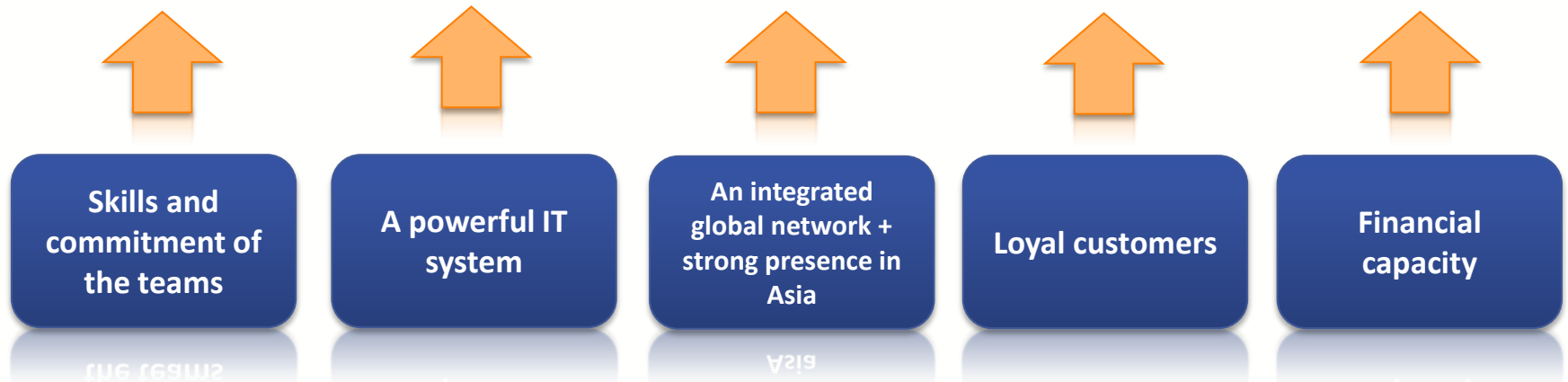
- ◆ To grow with our clients
- ◆ To gain further market share everywhere we are present
- ◆ To enhance our offer:
  - Marketing : for high value-added business : luxury goods, fashion, bio-pharma-healthcare, wines and spirits, perishable goods...
  - Technical expertise : international freight forwarding, specialised logistics,...
- ◆ To expand our own integrated network

This development strategy draws on a simple model for HR management :

***« Recruit the best and keep the best »***

# GROWTH AND PROFITABILITY

A strategy focused on growth and profitability thanks to strong fundamentals :



**HEALTHY LEVERAGE FOR FUTURE GROWTH**

With an unique competitive positioning

- **The Group acquired 100% of the share capital of Intercargo**, a « freight forwarder » with head office in Barcelona (25 people); it has also an office in Valencia (3 people).

Intercargo is specialised in sea export to South America and the Middle East.

Sales : >11 €M

Gross profit : >2.2 €M

Current operating income : > 0.5 €M

- Recrutement of the **Group Sales Vice President** who joined us on 4 September.

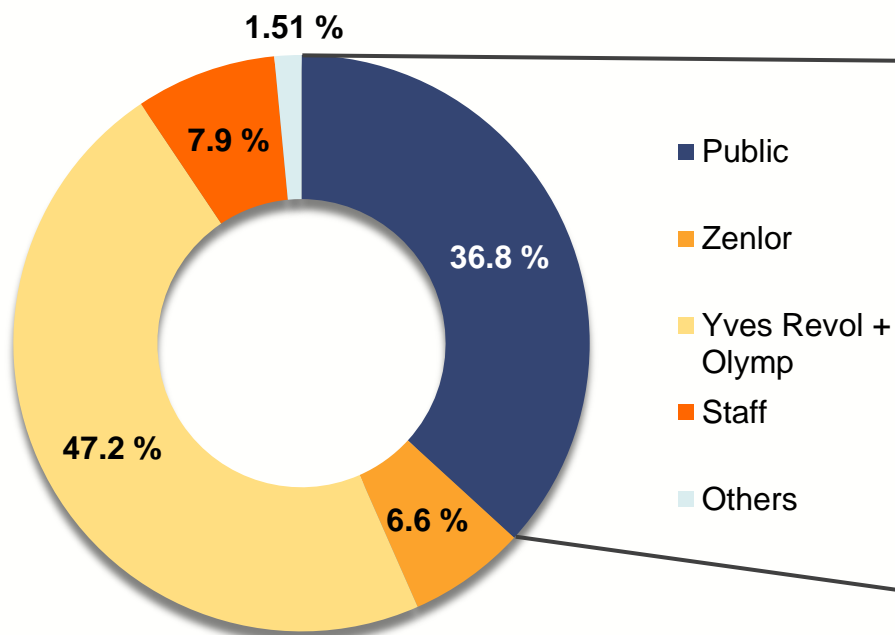
- Over H2 2012 we forecast activity and earnings significantly above that for H1 2012.

# V. SHAREHOLDERS INFORMATION

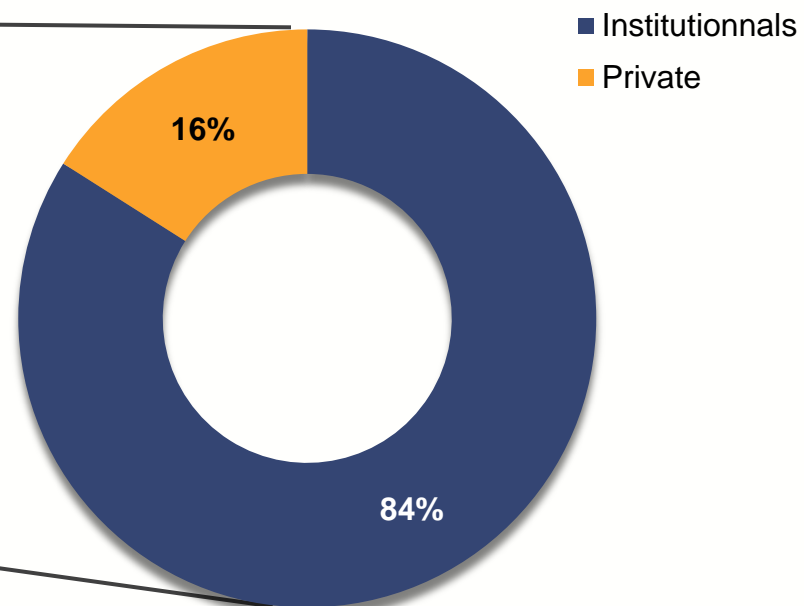
- ◆ Shareholding evolution
- ◆ Clasquin share
- ◆ Next key events

# CLASQUIN SHAREHOLDING EVOLUTION

**CLASQUIN SHAREHOLDING  
EVOLUTION**  
(AT 30.06.2012)



**CLASQUIN FREE FLOAT  
DISTRIBUTION**  
(AT 31.03.2012)



## → SHARE PRICE EVOLUTION (01 January 2012 – 31 December 2012)



## → ADDITIONAL INFORMATION

Market value (31.12.11)	: 40,4 M€
Market value (14.09.12)	: 43,4 M€
Free float (30.06.12)	: 36,8 %
Average trade for 2012	: 497 shares/day



# NEXT KEY EVENTS

## → THE NEXT KEY EVENTS (publication issued after market closure):

<b>Thursday 14 February 2013 :</b>	Business report as at 31 Decembre 2012
<b>Wednesday 20 March 2013 :</b>	2012 Annual results
<b>Wednesday 15 May 2013 :</b>	Business report as at 31 March 2013
<b>Thursday 29 August 2013 :</b>	Business report as at 30 June 2013
<b>Thursday 19 September 2013:</b>	2013 Half year results
<b>Wednesday 6 November 2013 :</b>	Business report as at 30 September 2013



***CLASQUIN***

OVERSEAS FORWARDING AND LOGISTICS