



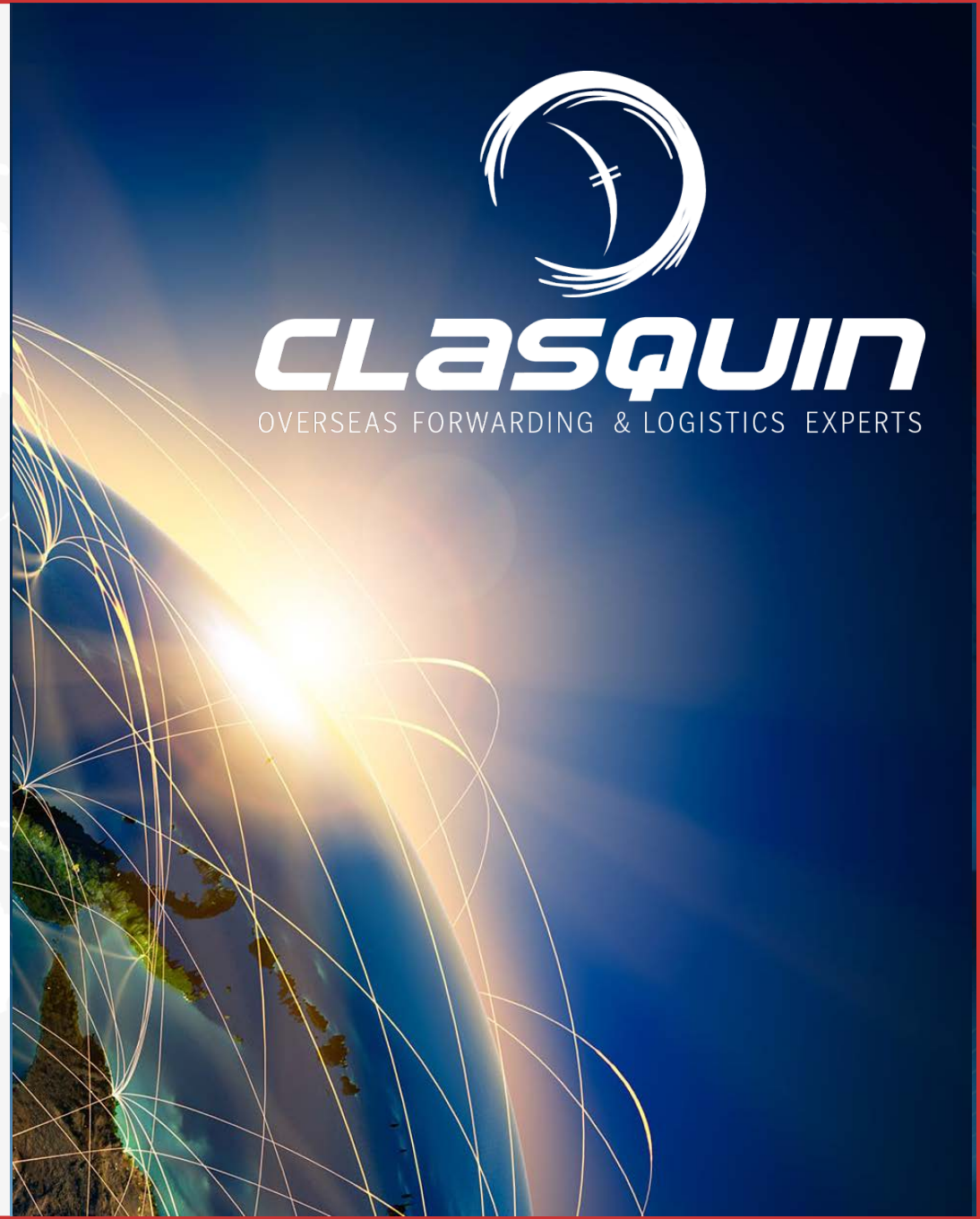
2017 Oddo Midcap Event

Lyon, 5 & 6 January 2017



CLASQUIN

OVERSEAS FORWARDING & LOGISTICS EXPERTS



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1- Group presentation



Key figures

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- CLASQUIN is a specialist in International Freight Management and in Overseas Logistics
- CLASQUIN oversees and organizes its customers cargo flows (import & export)
 - ▶ Mainly between Europe and the rest of the world
 - ▶ Particularly to and from Asia-Pacific and North America
- Sole multinational and intermediate-sized company in its sector (as of 31.12.2016)
 - ▶ 5 continents - 20 countries - 62 worldwide offices (24 in Asia Pacific)
 - ▶ 700 (e) employees including more than 50% outside of France, of which more than one-third are Asians

2016 vs 2015 change	H1 2016	H1 2015 Restated*	% Change
Number of shipments	108,949	98,086	+ 11.2%
Sales	107.1	112.7	-5.0%
Consolidated gross profit	27.7 M€	26.3 M€	+ 5.2%
Current operating income	2.0 M€	2.5 M€	- 21.6%

* Adjusted for the impact of divested operations (Gueppe-Clasquin).



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5 Continents > 62 offices

Our range of services

4



Designing & supervising the entire overseas transport and logistics chain

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A high added-value business model

5

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

3PL examples : XPO, Géodis, ID Logistics,
FM Logistic

Basic operators examples : Air France
cargo, Lufthansa, CMA CGM, MSC, Maersk,
XPO, Geodis



A distinctive competitive positioning...

6

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



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Our expertise... for customised solutions

7

■ Overseas transport expertise

▶ Airfreight, seafreight, overseas logistics, letter of credit management, insurance ...

■ Custom clearance expertise

▶ Documentation and classification, in-house customs procedures, advice...

■ Industry expertise

▶ Transport and storage of liquids, dangerous or infectious goods, perishables, artwork and high added-value goods, wine and spirits, garment on hangers...

A single intermediary for clients

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

Selection of the best sub-contractors

Optimisation of costs and transit times

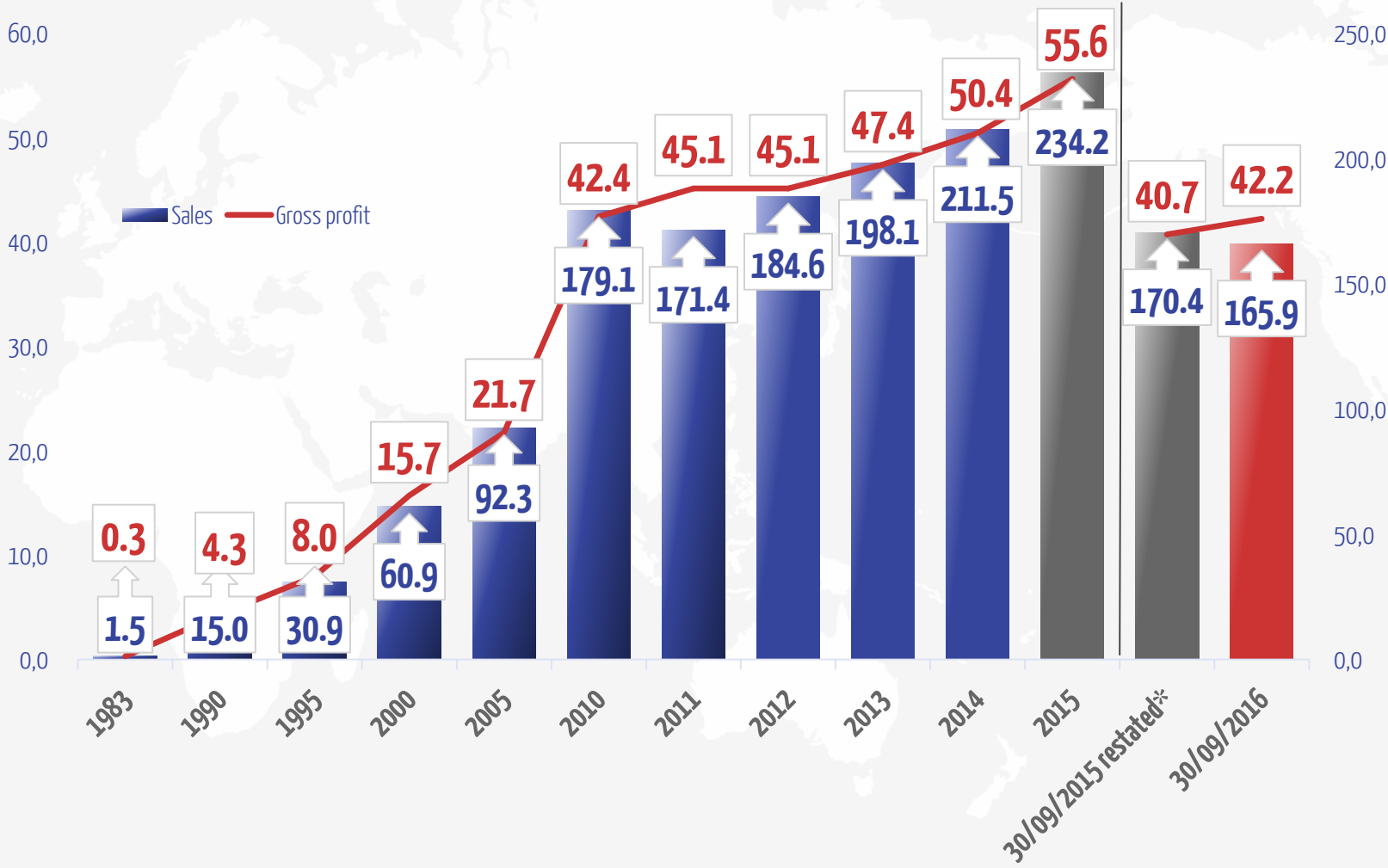
Real-time traceability



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Growth in gross profit and sales



GP 30/09/2016 vs
30/09/2015 : +3.6%

Sales 30/09/2016 vs
30/09/2015 :
-2.6%

**Adjusted for the
impact of divested
operations (Gueppe-
Clasquin).*

1983-2016 :CLASQUIN offices



1983-2016 :Headcounts



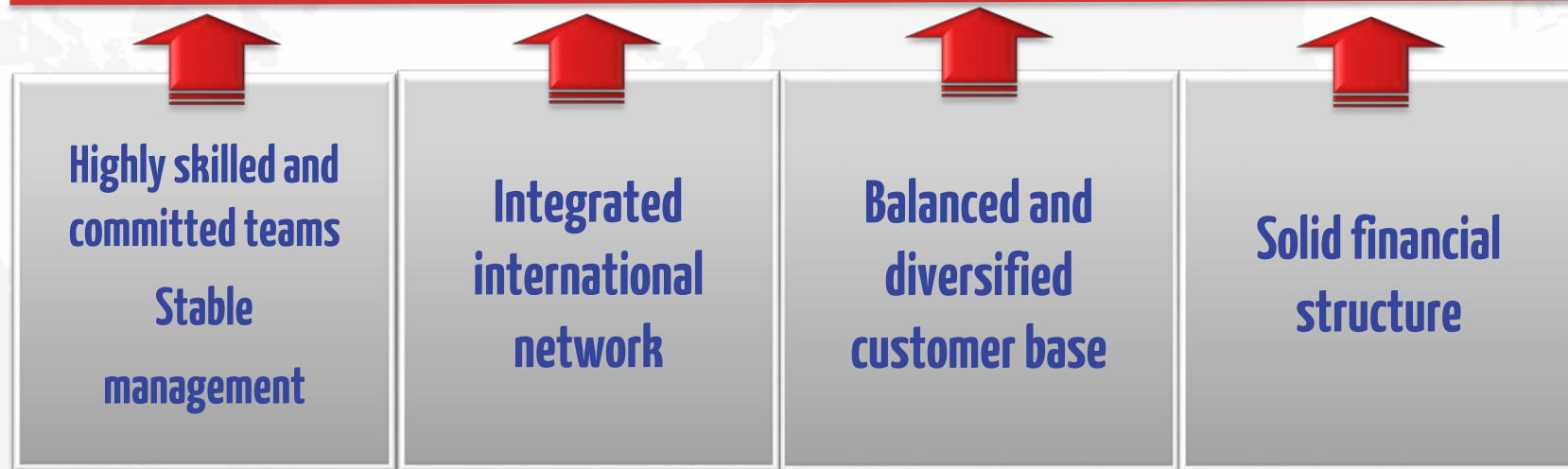
Including for H1 2016 :
- Art Shipping
- AWC



**Without Gueppe-Clasquin, sold the 28 th December 2015*

Strong platform for growth...

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1) Team's expertise and commitment

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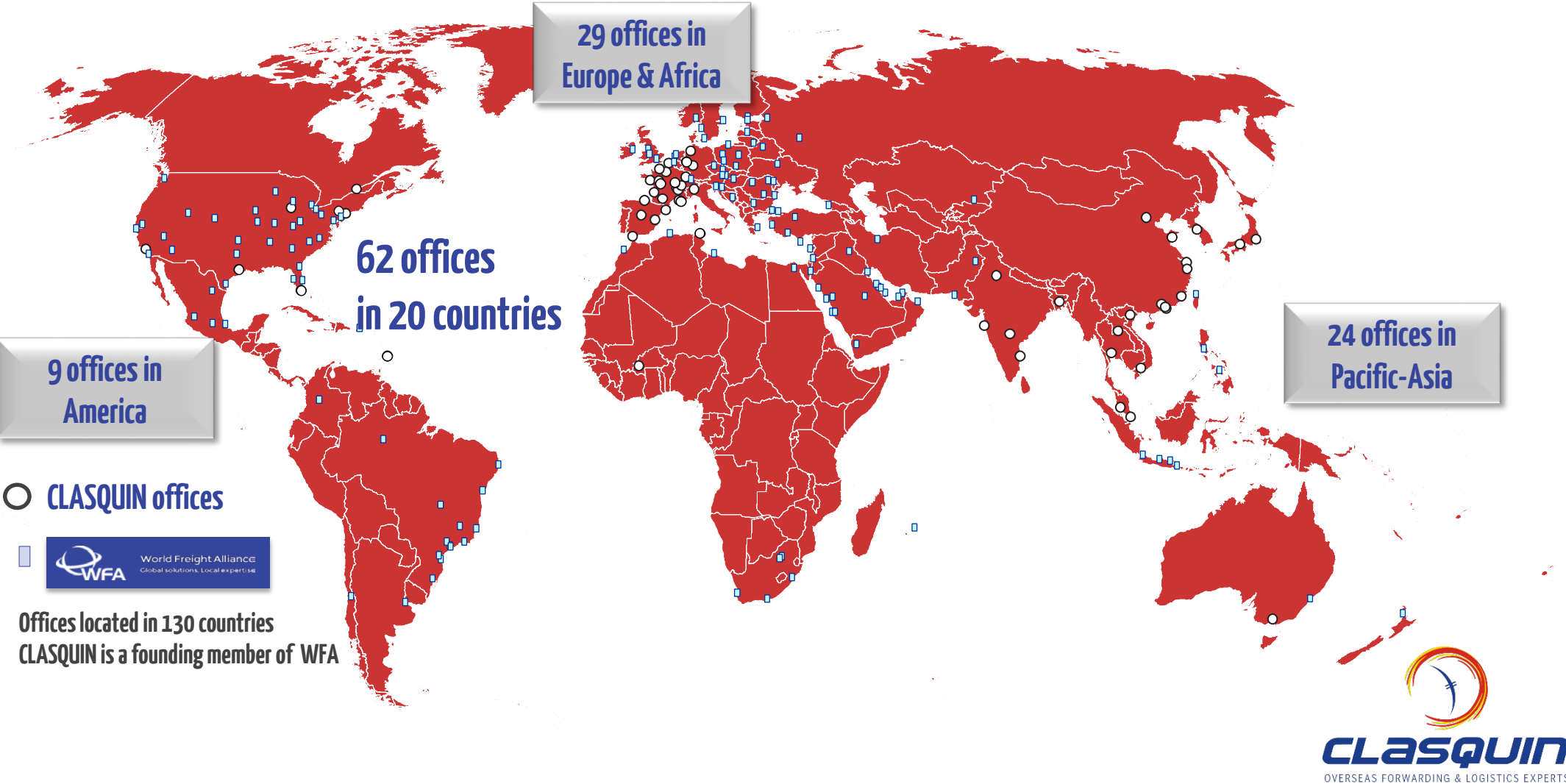
- Stable management
- Highly skilled and committed staff
- Strong team culture of financial performance



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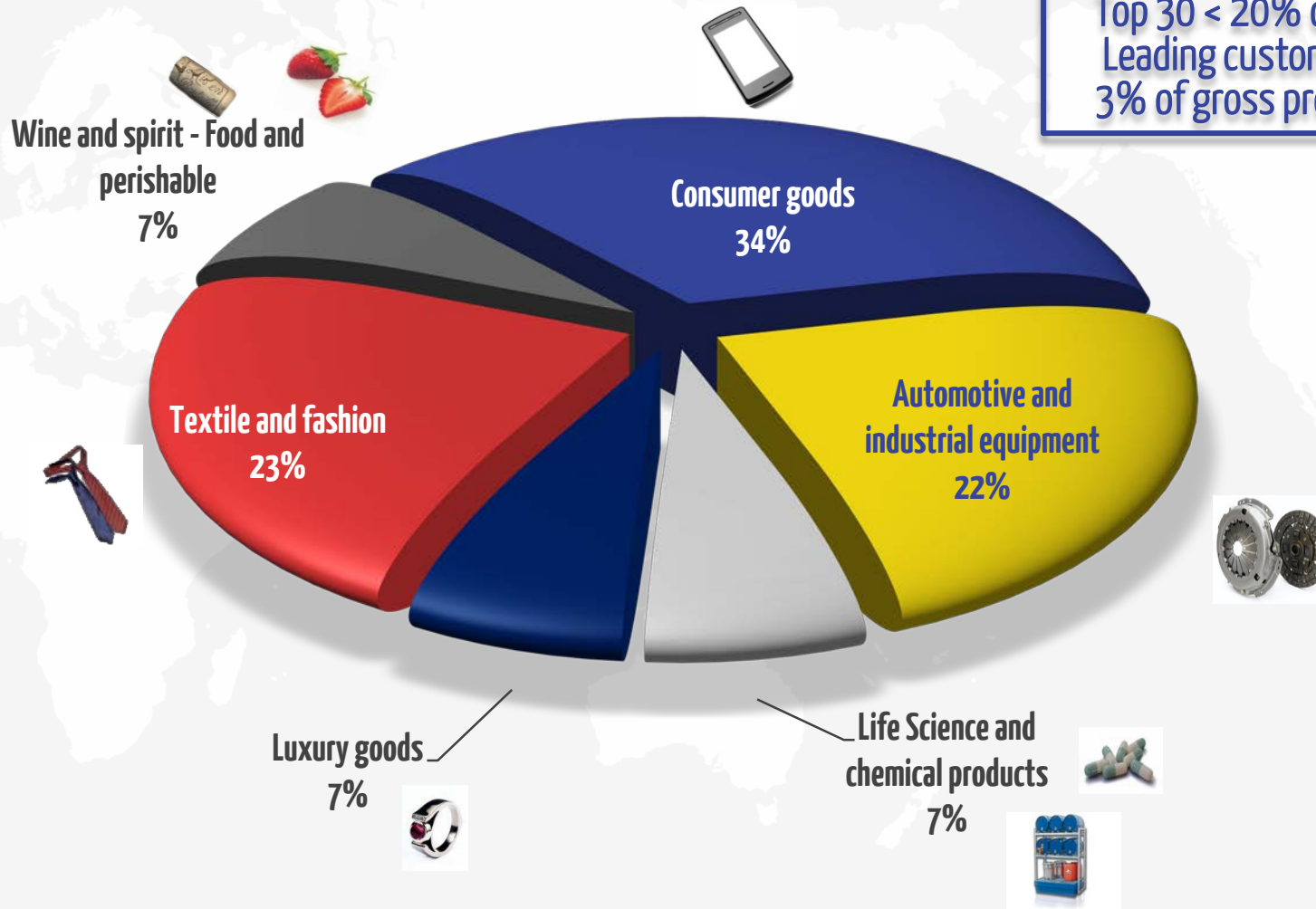
2) Global network



3) Diversified portfolio

14

Top 30 < 20% of gross profit
Leading customer account for less than
3% of gross profit



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2- 2016 Highlights



Scaling up for growth

16



■ A new governance

- New governance structure with a strengthened team

■ A new IT system

- Strengthening of the IT architecture and organisation (data links/servers...)
- Agreement signed on 28 July with software publisher Wisetech (global leader in the sector) to replace our current Transport Management System.

TMS Deployment start planned from spring 2017.



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Consolidation and expansion of the network

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■ Clasquin Germany and Clasquin Australia « reshuffling »

- New management teams to prepare future growth



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Consolidation and expansion of the network

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■ New developments

- Opening of Clasquin Bangalore (01/01/2016)
- AWC, small New York-based “customs brokerage” operation (01/02/2016)
- Art shipping a Paris-based company specialized in the transportation of artwork (04/05/2016)
- Opening of Clasquin Portugal (24/10/2016)
- Opening of Clasquin Chile (November 2016)



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3 – 2016 Economic environment and market



2016 Economic environment and market

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■ Growth in international trade for 2016 are :

- ▮ Sea freight : stable
- ▮ Air freight : -3/-4%

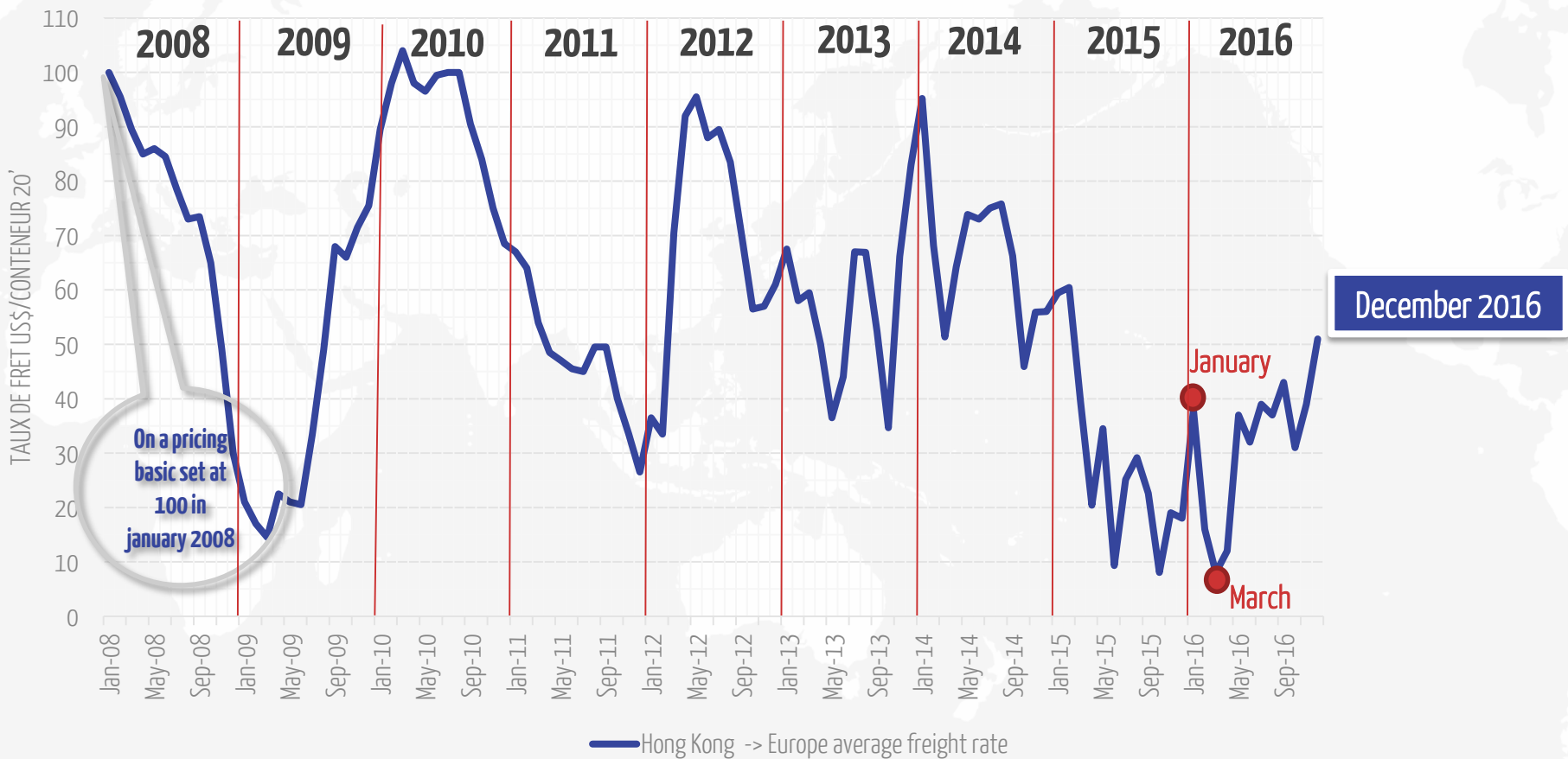


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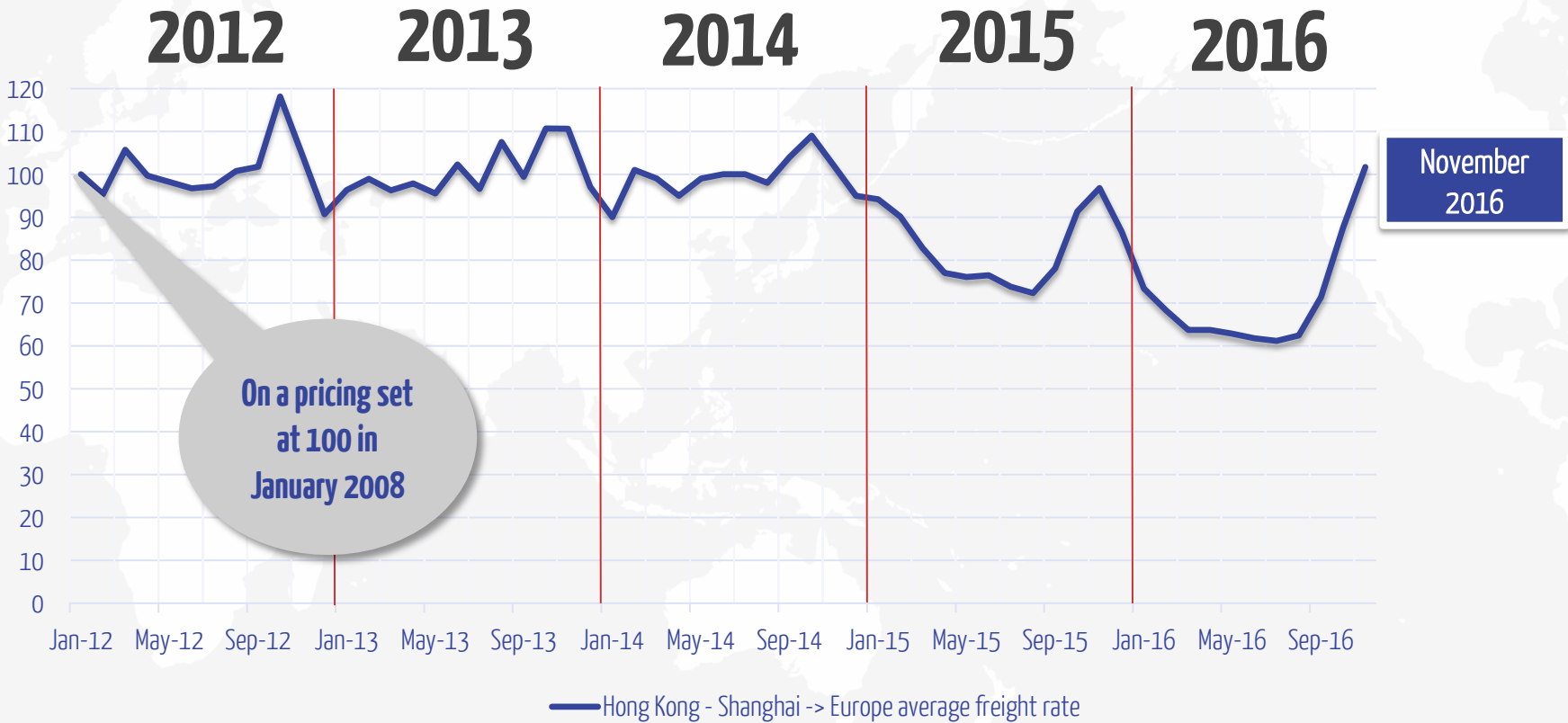
Evolution in sea freight rates on Asia-Europe trade

Sea freight rates highly unstable



Evolution of air freight rates on Asia-Europe trade

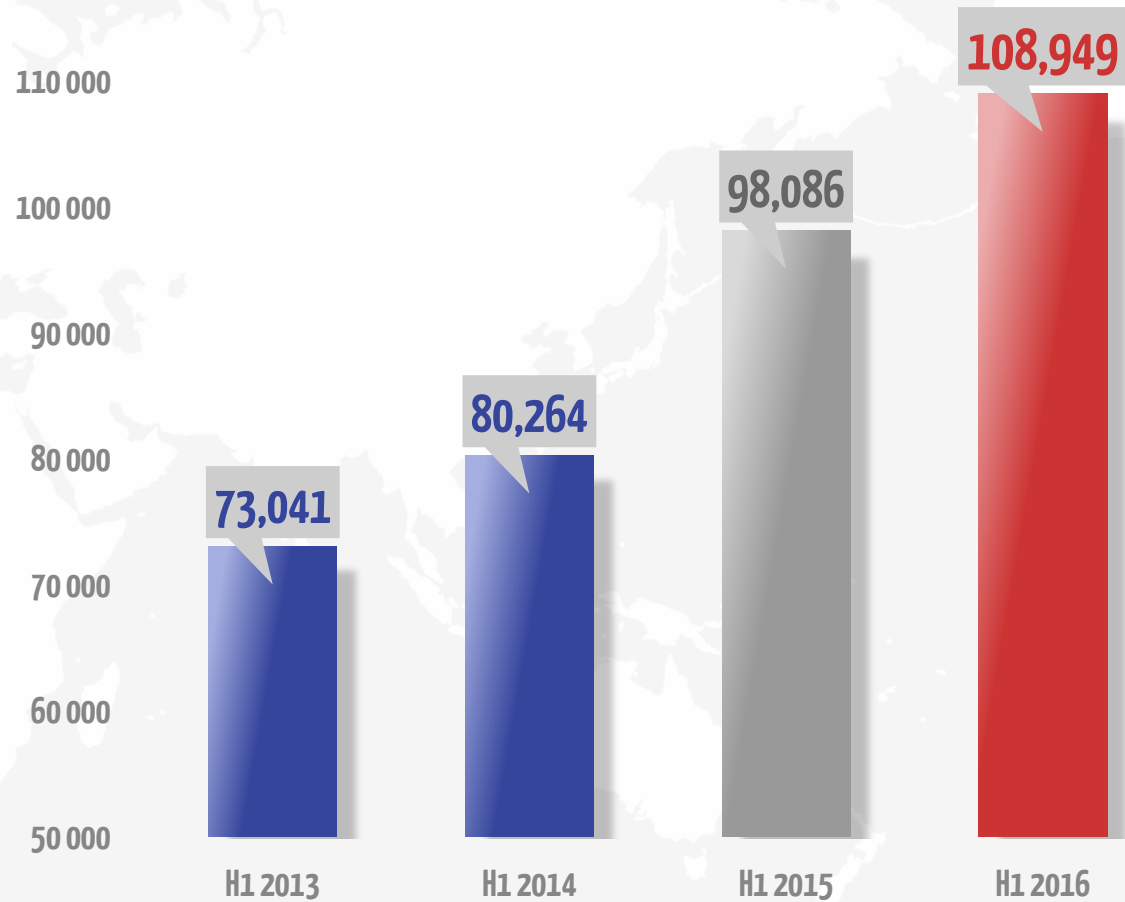
Very sharp rise in airfreight rates at the end of the year



3 – H1 2016 Consolidated accounts



Growth in the number of shipments



H1 2016 vs H1 2015 :
+11.1%

+2.3% like for like
(Excl. LCI Q1 2016)

—

Q1 = +0.3%
Q2 = +3.9%



Air freight

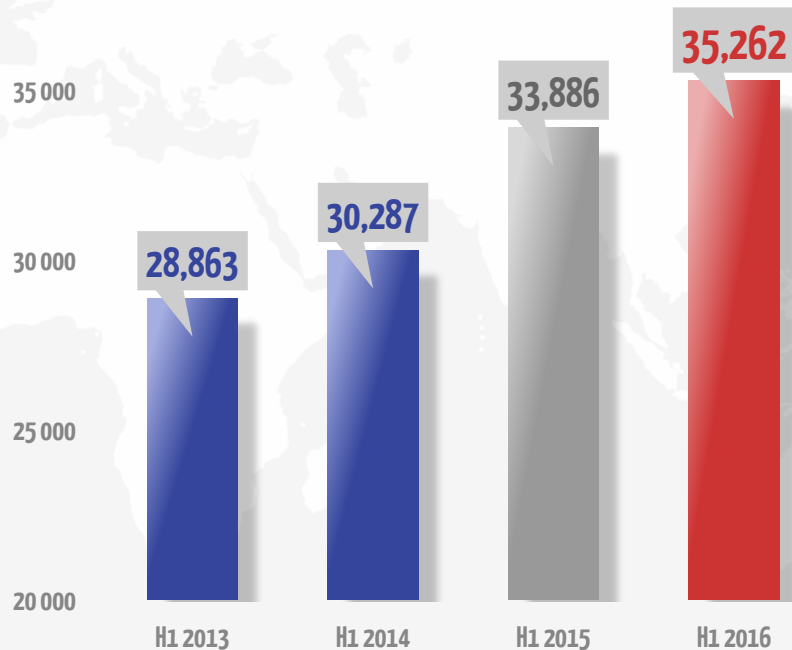
25

Number of shipments

H1 2016 vs H1 2015:
+4.1%

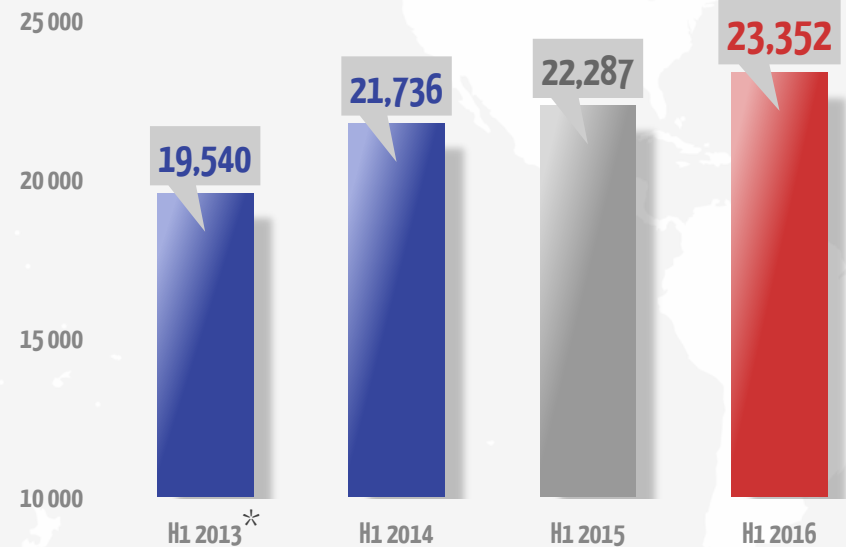


Market: -3/-4%



Tons

H1 2016 vs H1 2015:
+4.8%



* Excl. Intercargo, ECS & GAF



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Sea freight

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Number of shipments

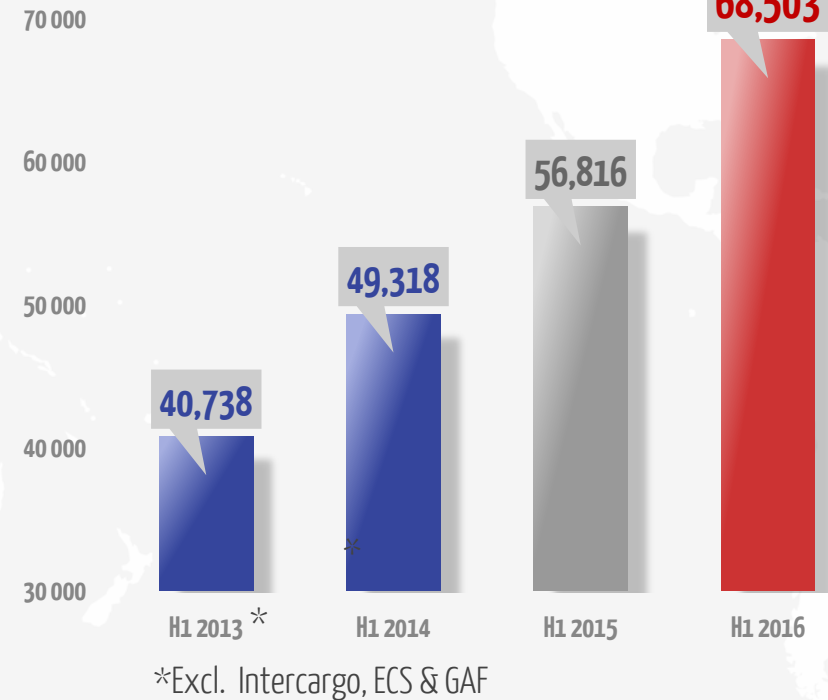
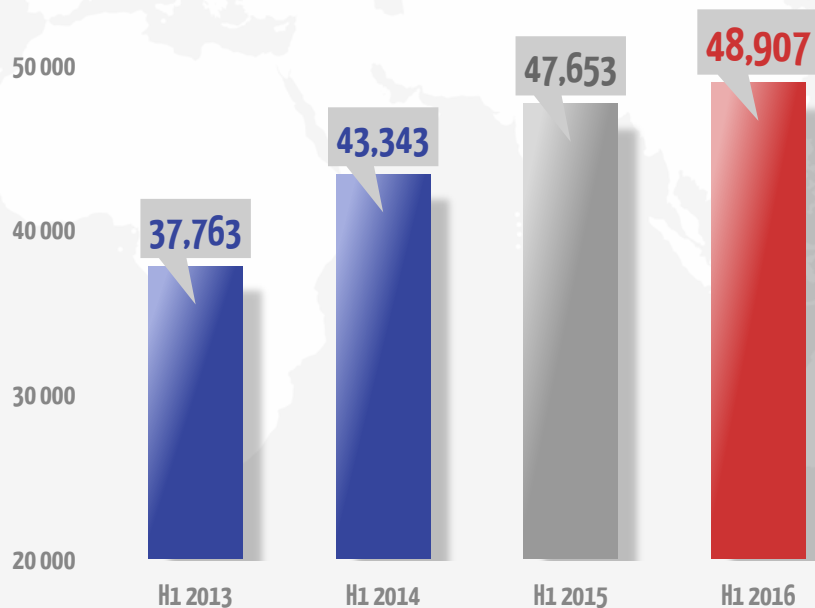
H1 2016 vs H1 2015 :
+2.6%



Market : flat

Number of containers (TEUs)

H1 2016 vs H1 2015 :
+20.6%



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Preliminary information

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■ GUEPPE-CLASQUIN sale on 28th December 2015 has been treated according to IFRS 5 norm related to discontinued activities

▫ As regards to the P&L

■ H1 2015 : GUEPPE-CLASQUIN data are “netted” on the line « Profit from discontinued operations »

▶ GUEPPE-CLASQUIN data are not included in the other P&L data (sales, GP, Current Operating Income,...)

■ H1 2016 : no impact

▫ As regards to the balance sheet

■ H1 2015 : deconsolidation of GUEPPE-CLASQUIN assets and liabilities

■ H1 2016 : no impact

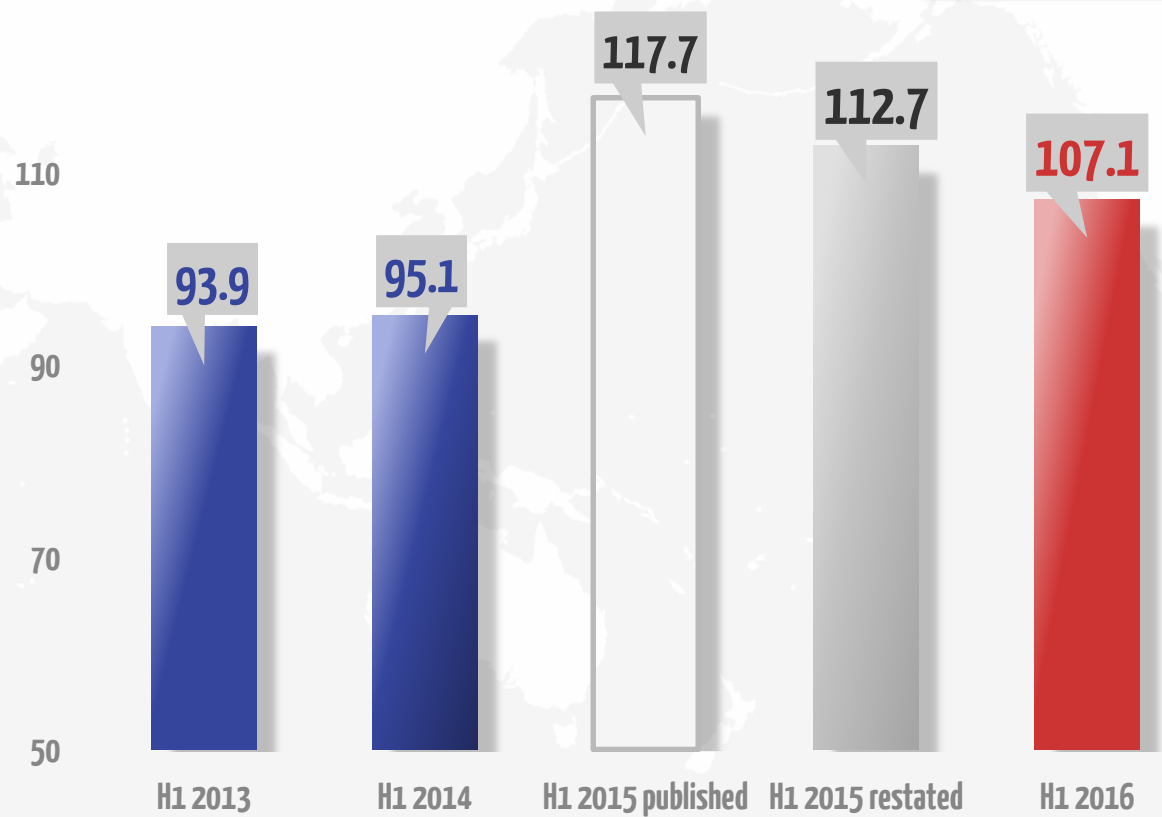


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Sales evolution (€M)*

*Reminder : 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 \$) etc., variations in the number of shipments, the volumes shipped and – in terms of the Group’s finance – gross profit is a relevant indicator.



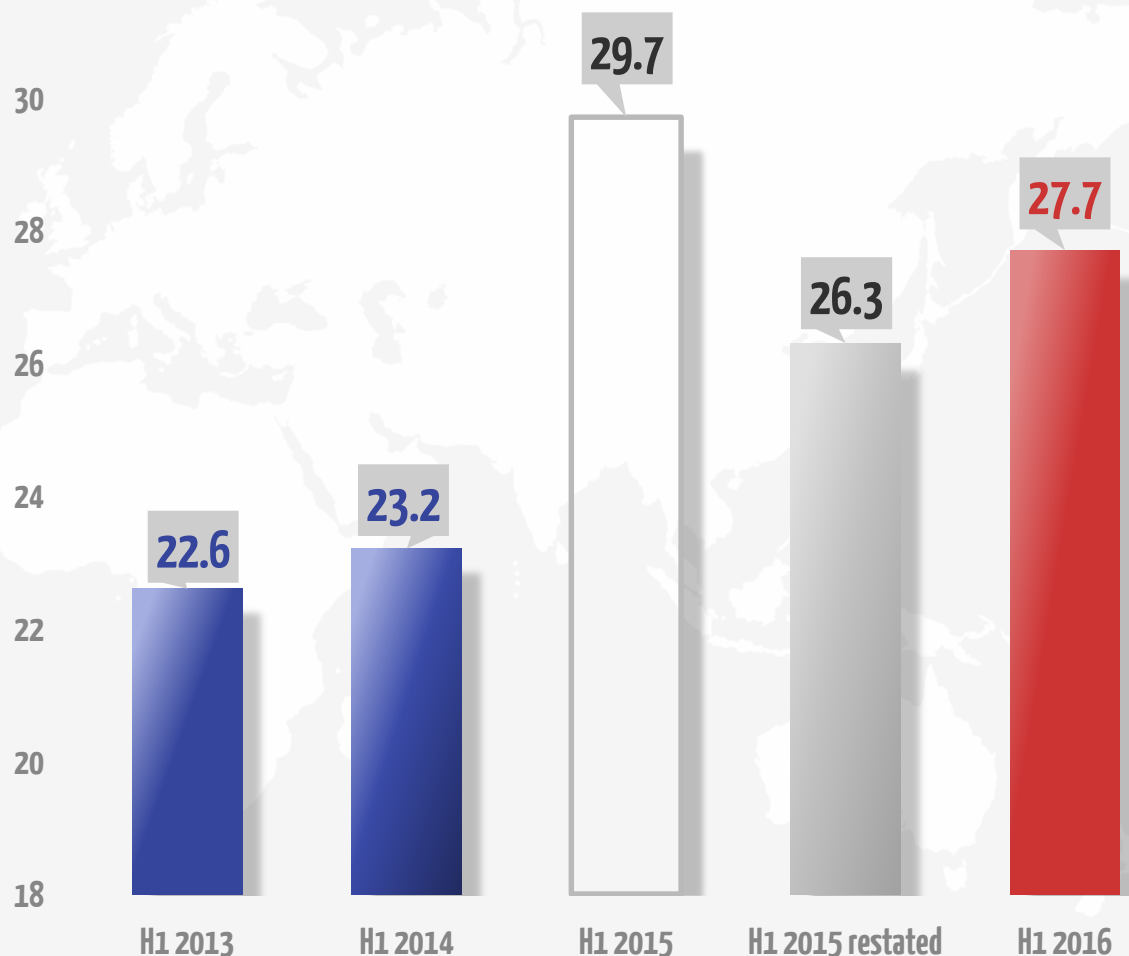
H1 at current exchange rate : -5.0%
At constant exchange rate : -3.8%

*Restated from the impact of divested operations (Gueppe Clasquin)



Gross profit evolution (€M)

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At current perimeter: +5.2%

Like for like : stable

Decrease of the unit gross profit in the air freight business : (GP/shipment) : -14% vs H1 2015

- 1) Unit gross profit in air freight H1 2015 : +6%/+7% vs **average** unit air gross profit (over the last 5 years) => unfavorable base effect
 - 2) Unit gross profit in air freight H1 2016 : -6/-7% vs **average** unit air gross profit (over the last 5 years) => change in the client portfolio
- 1) And 2) = client portfolio evolution

*Restated from the impact of divested operations (Gueppe Clasquin)



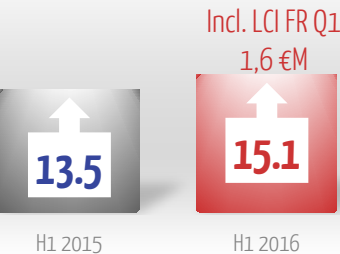
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Gross profit evolution per zone (€M)*

H1 2016 vs H1 2015: +12.4%

France



H1 2016 vs H1 2015: +14.4%

Europe (Excl. France)



H1 2016 vs H1 2015: -1.7%

ASPAC



H1 2016 vs H1 2015: stable

North America

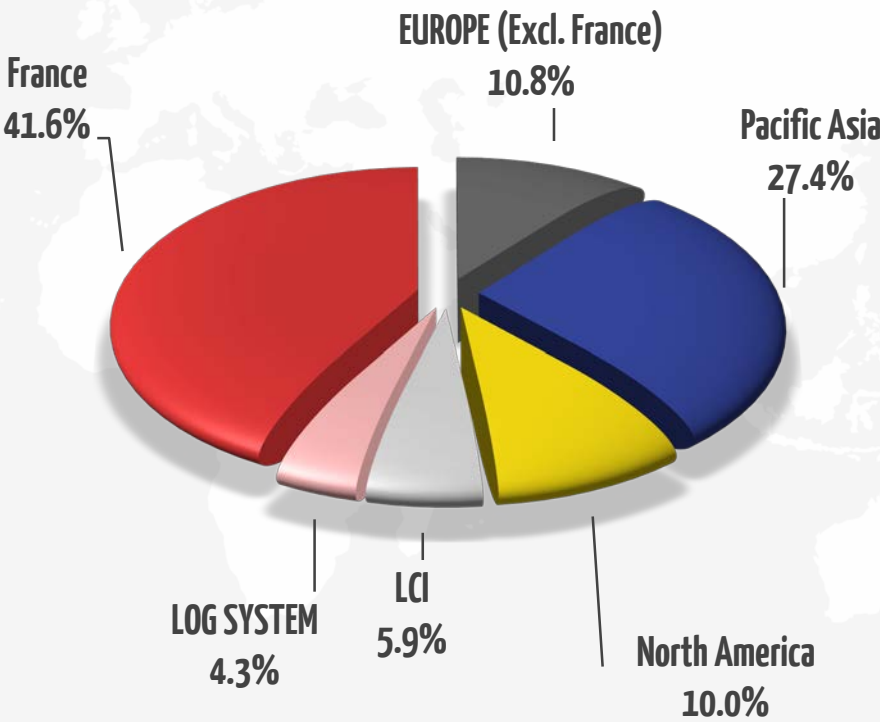


* At constant exchange rate

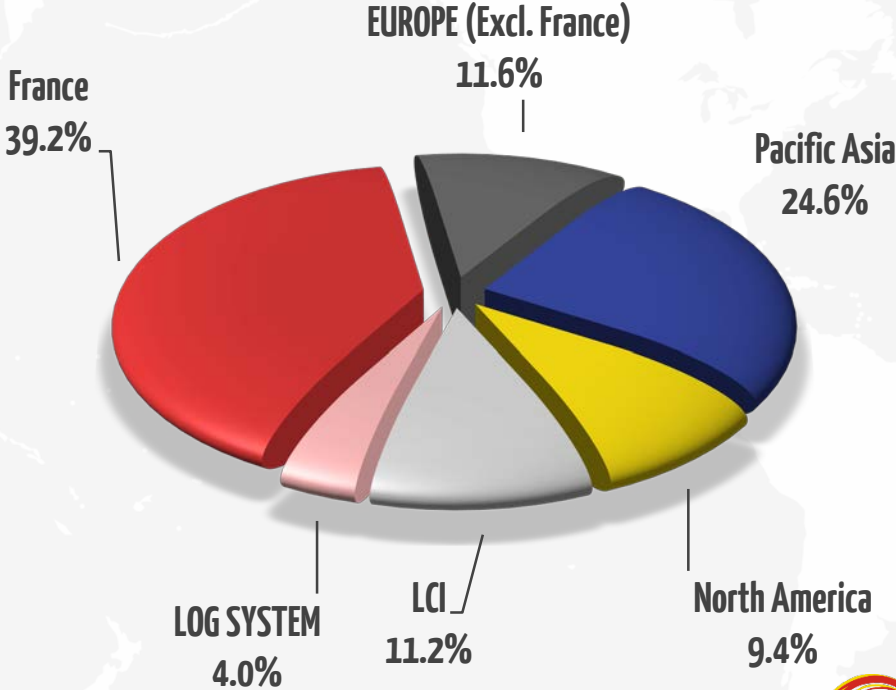


Gross profit distribution per zone in %

H1 2015



H1 2016

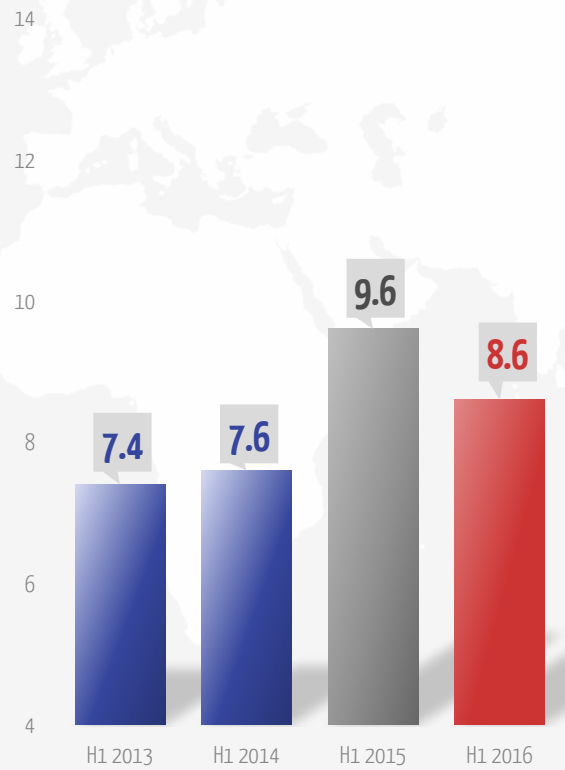


Gross profit evolution per activity



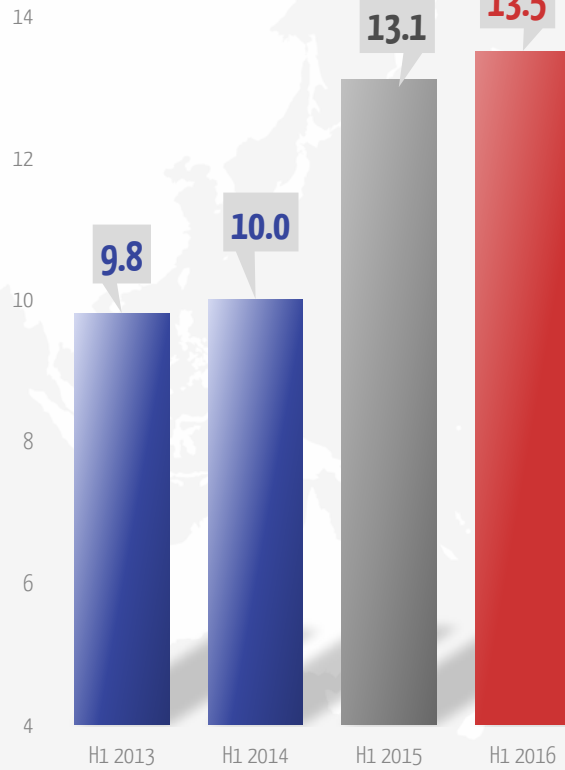
Air freight

H1 2016 vs H1 2015: -10.7%



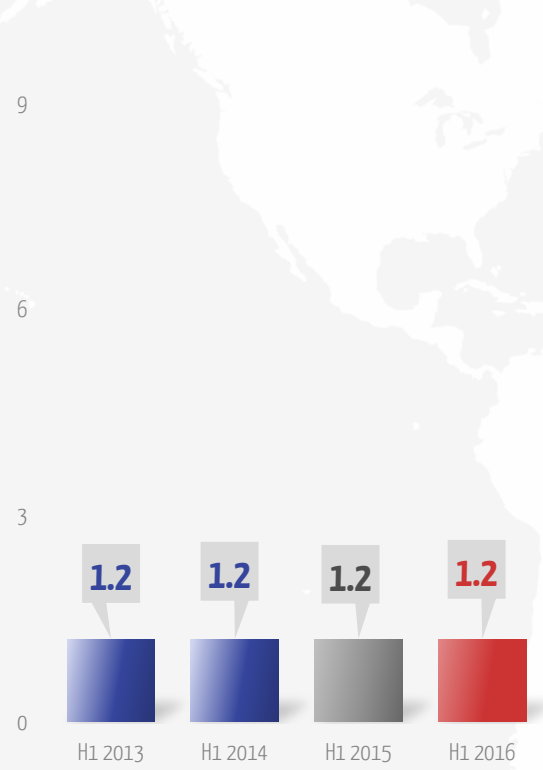
Sea freight

H1 2016 vs H1 2015: +2.3%

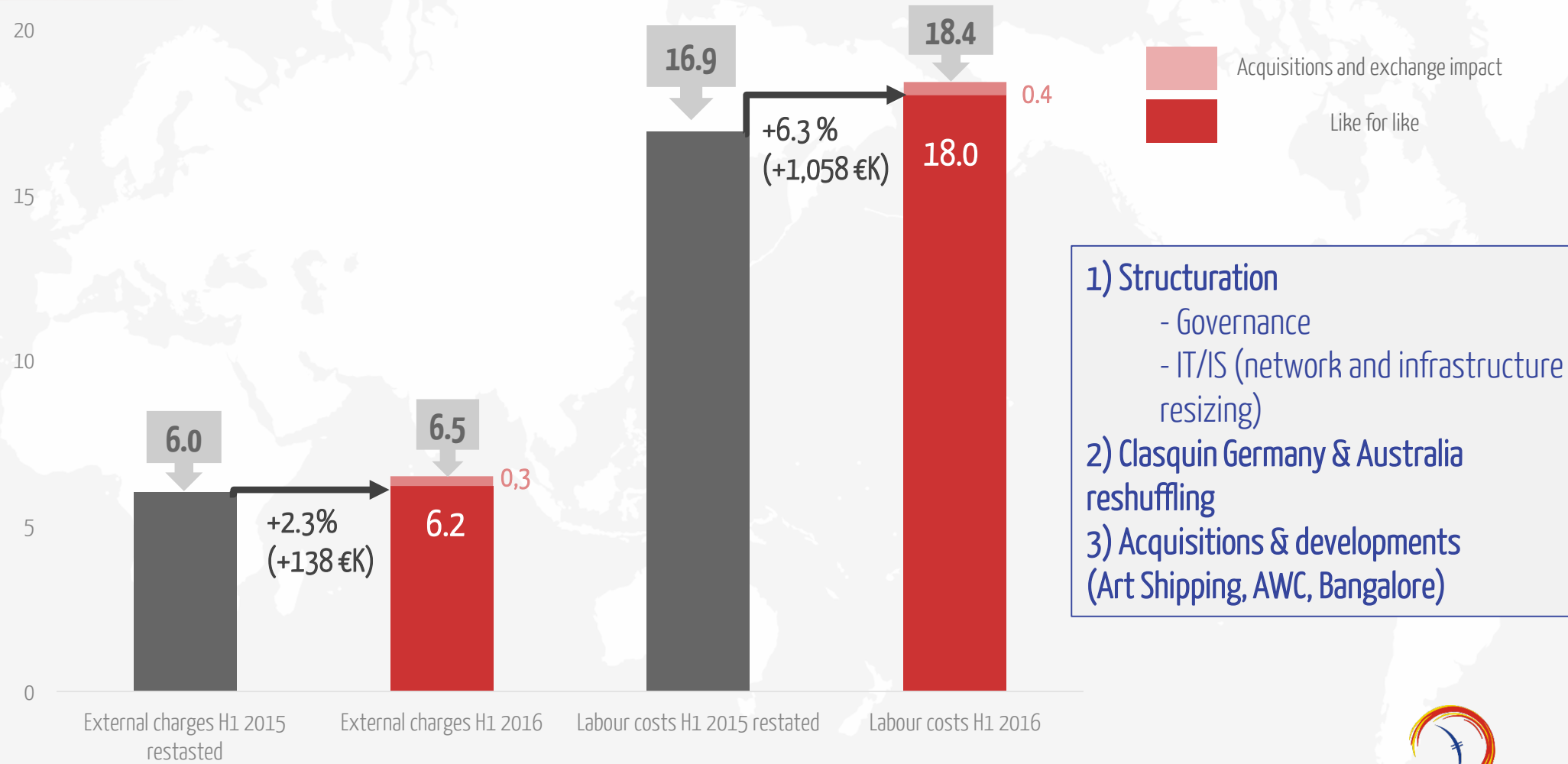


Log System

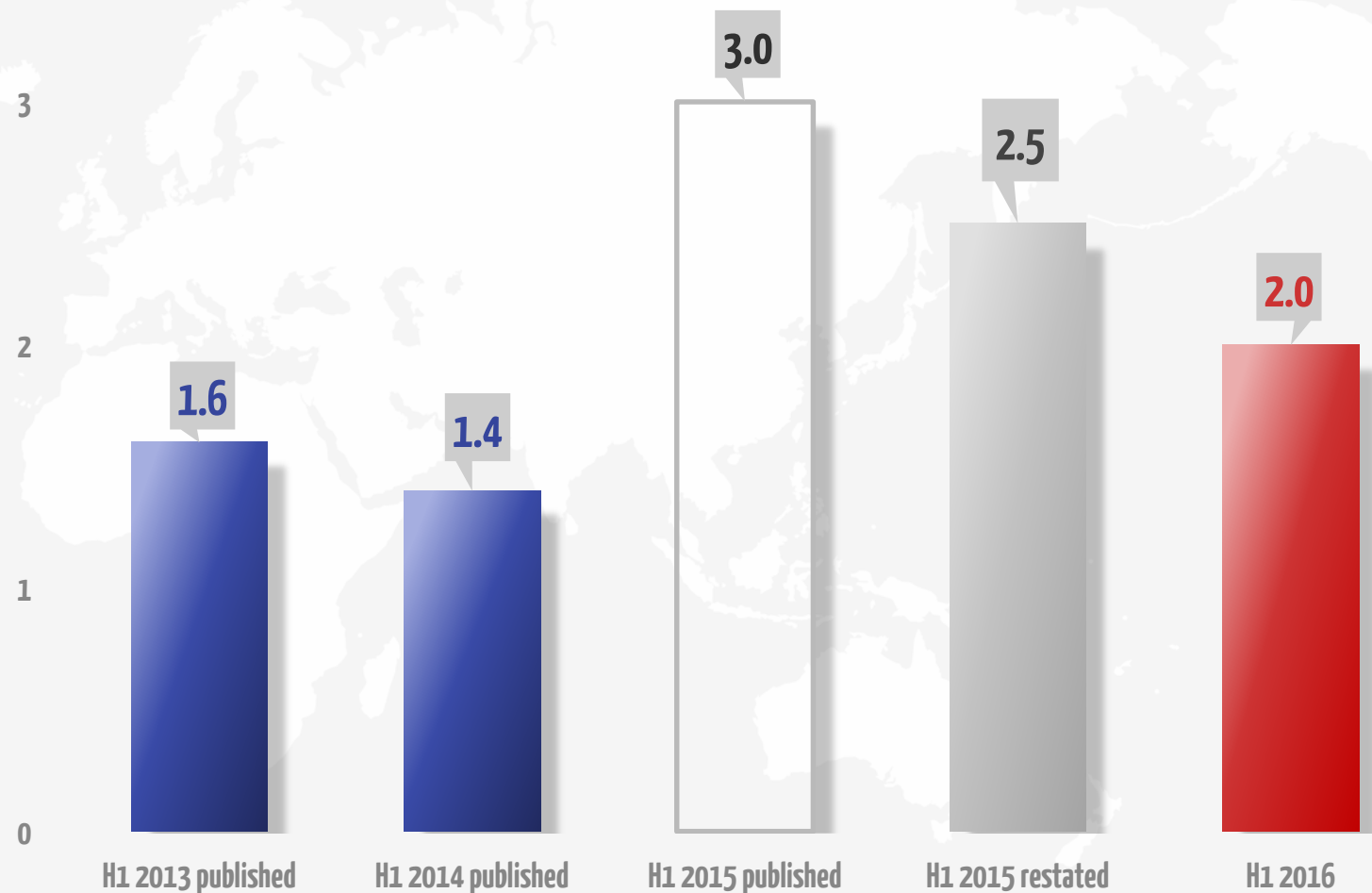
H1 2016 vs H1 2015: -1.3%



Operational exenpenses evolution



Current Operating Income (€M)



3.5 €M at constant unit gross profit for air freight business

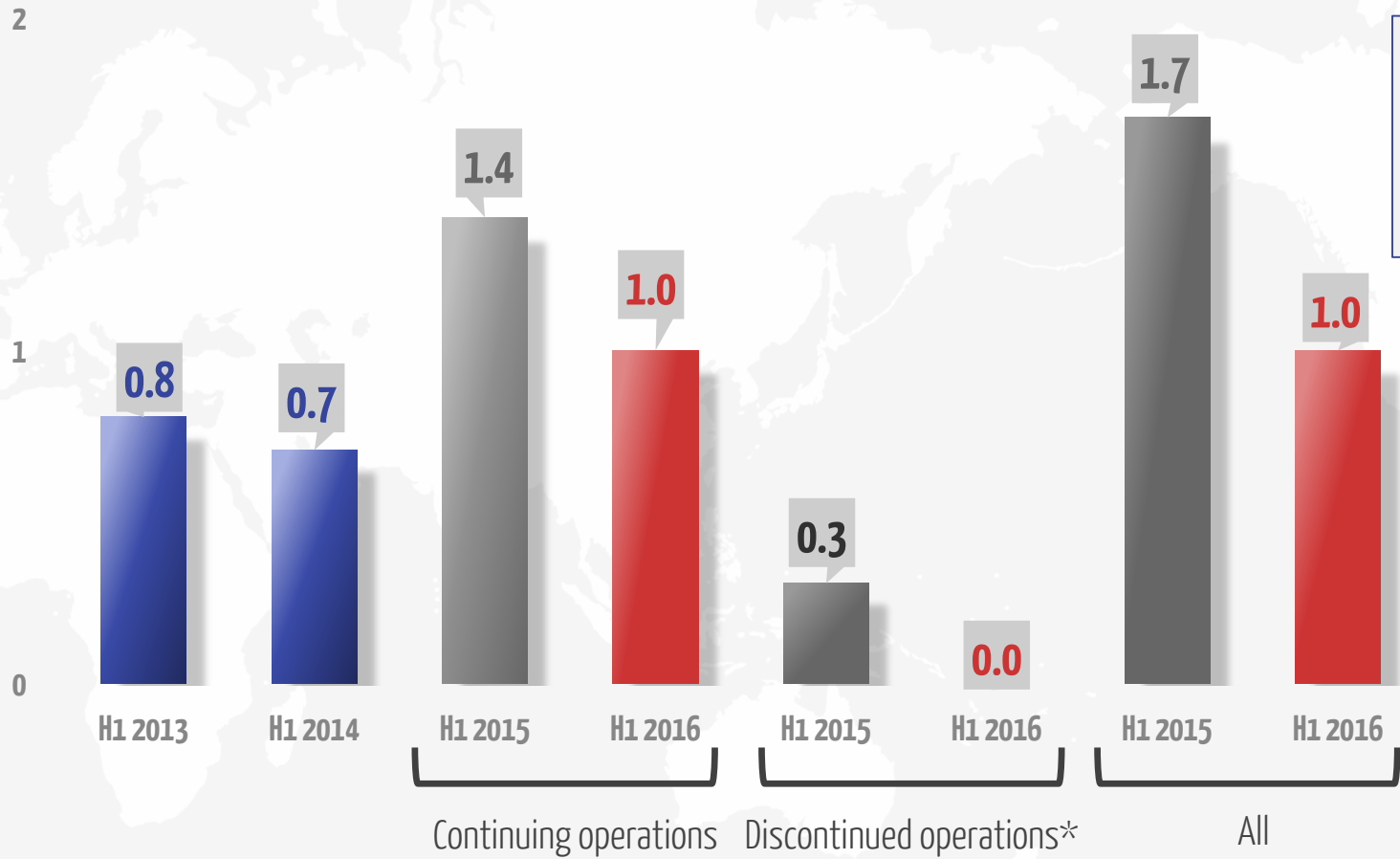
2.8 €M at average unit gross profit for air freight business



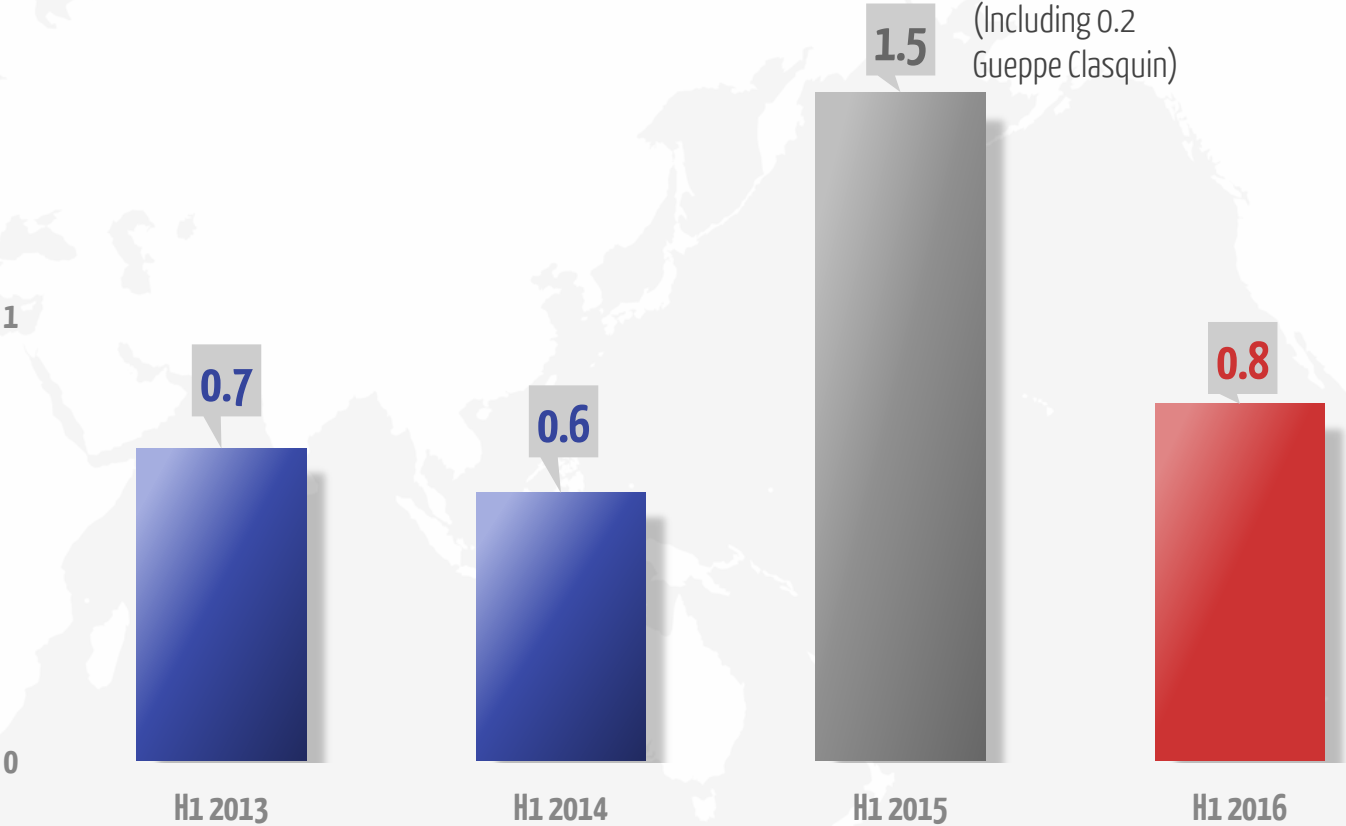
Consolidated net profit (€M)

35

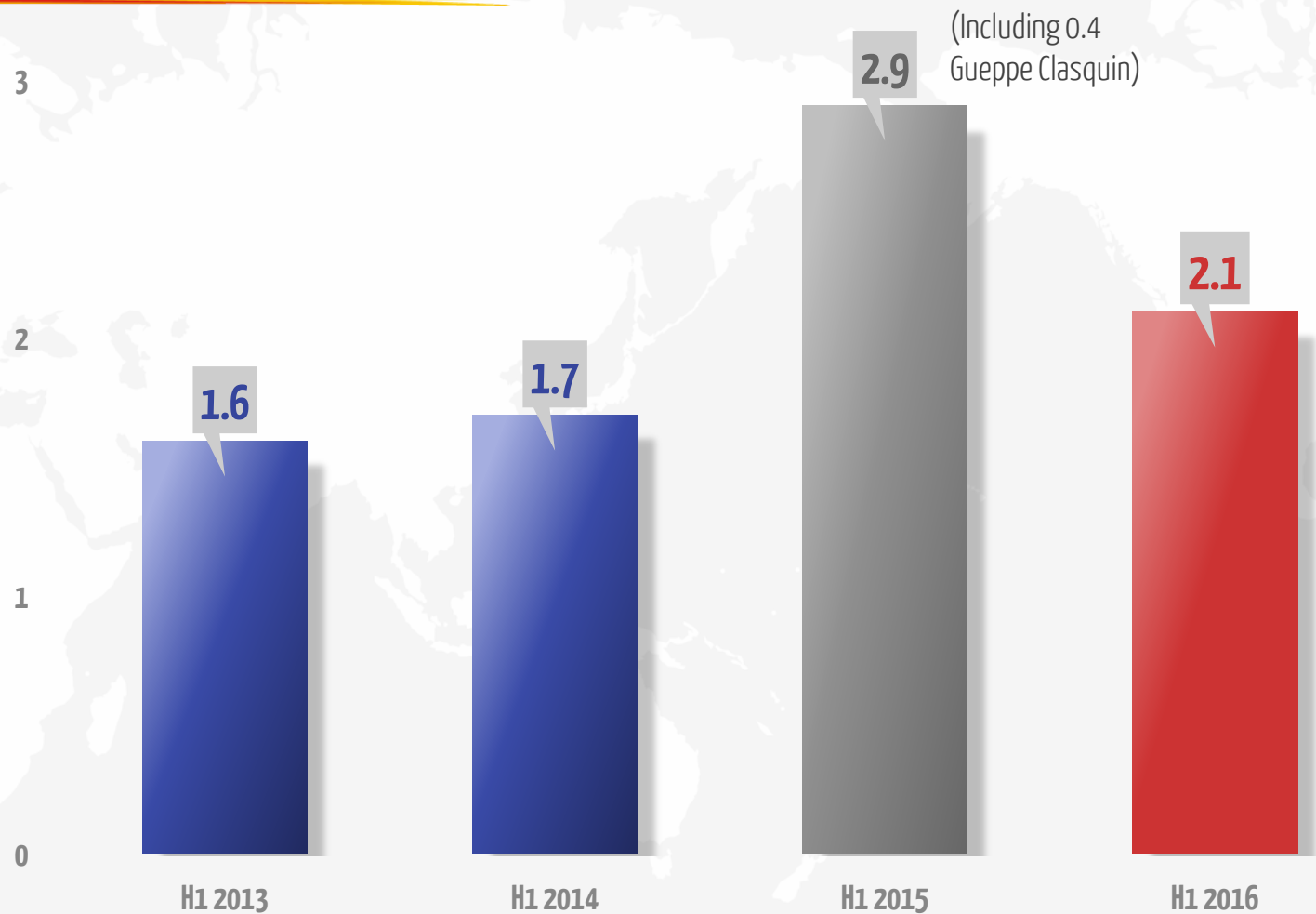
Impact of earnings from discontinued operations will be positive: +0.2 €M at 31/12/2016



Net profit Group share (€M)



Operational cash flow (€M)



Income statement balance (€K)

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	H1 2016	% GP	H1 2015 restated	% GP	Change 16/15
Sales	107,125		112,737		-5.0%
Gross profit	27,678	100.0%	26,314	100.0%	+5.2%
External charges	-6,464	-23.4%	-6,033	-22.9%	+7.1%
Labour costs	-18,398	-66.5%	-16,917	-64.3%	+8.8%
EBITDA	2,816	10.2%	3,364	12.8%	-16.3%
Net provisions and amortizations	-718		-888		
Other current operating income/expenses	-117		52		
CURRENT OPERATING INCOME	1,981	7.2%	2,528	9.6%	-21.6%
Non current operating income	-167		-26		
Operating income	1,814	6.6%	2,502	9.5%	-27.5%
Financial income	-178		-130		
Income from equity affiliates	+36		+46		
Profit before tax	1,672	6.0%	2,418	9.2%	-30.9%
Income taxes	-660		-1,037		
Profit from continuing operations	1,012	3.7%	1,381	5.2%	-26.7%
Profit from discontinued operations			283		
Group consolidated net profit	1,012	3.7%	1,664	6.3%	-39.2%
Minority interest	204		182		
Net profit Group share	808	2.9%	1,482	5.6%	-45.5%

WCR and Cash flow KPI

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	30.06.2016	31.12.2015	30.06.2015
Total billing in €m	271	555	283
WCR at the end of the period	16.0	5.9	7.9
WCR intensity at the end of the period	2.9%	1.1%	1.4%
End-of-month WCR average	12.7	14.6	15.9
Average WCR intensity (annualized)	2.3%	2.6%	2.8%

	30.06.2016	31.12.2015	30.06.2015
DSO at the end of the period	44	40	42
DPO at the end of the period	28	26	25
Gap (DSO-DPO) at the end of the period	16	14	17



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Cash flow and evolution in WCR

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In €m	PUBLISHED	30.06.2016	31.12.2015	30.06.2015
Operational Cash flow		2.09	7.79	2.92
Various readjustements (net cost of debts, income tax, currency impact)		-0.57	0.76	1.20
Change in WCR (after currency impacts)		-10.01	0.19	-1.97
Cash flow from operating activities		-8.49	8.74	2.15

In €m	NORMATIVE	30.06.2016	31.12.2015	30.06.2015
Operational Cash flow		2.09	7.79	2.92
Various readjustements (net cost of debts, income tax, currency impact)		-0.57	0.76	1.20
Change in WCR (after currency impacts)		+1.99	+0.80	-0.50
Normative cash flow from operating activities		+3.51	+9.35	+3.62



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Consolidated cash flow statements (€M)

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In €m	PUBLISHED	30.06.2016	31.12.2015	30.06.2015
Cash flow from operating activities		-8.49	8.74	2.15
Cash flow from investment activities		-2.10*	-10.91	-12.12
Cash flow from financing activities		-5.25**	7.47	8.87
Change in net cash		-15.84	5.30	-1.10
Net cash at closing		0.79	16.63	10.28

*Including :

- Softwares: - 0.7€m
- AWC business: -0.4€m
- Hardware features and fitting: -0.5€m
- Net cash allocated to acquisitions & disposals of subsidiaries : -0.5 €m

**Including :

- Dividends to Clasquin SA and minority shareholders companies: -2.9€m
- Loans (net): -2.4€m

In €m	NORMATIVE	30.06.2016	31.12.2015	30.06.2015
Normative cash flow from operating activities		3.56	9.34	3.62
Cash flow from investment activities		-2.10*	-10.91	-12.12
Cash flow from financing activities		-5.25**	7.47	8.87
Change in normative net cash		-3.84	+5.90	+0.37
Normative net cash at closing		4.08	7.87	2.28



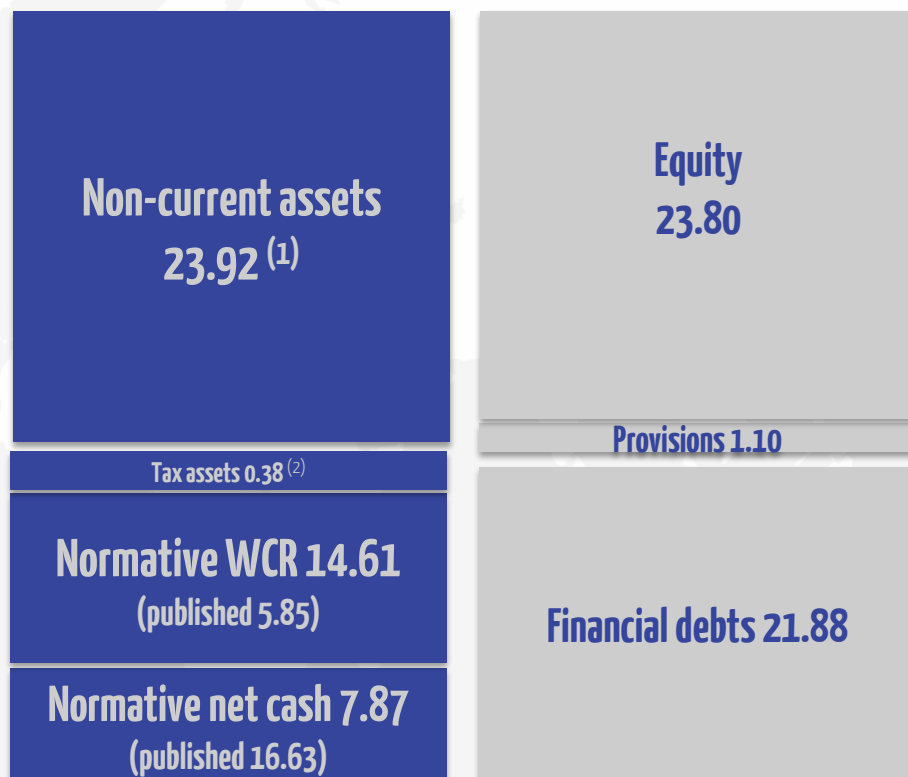
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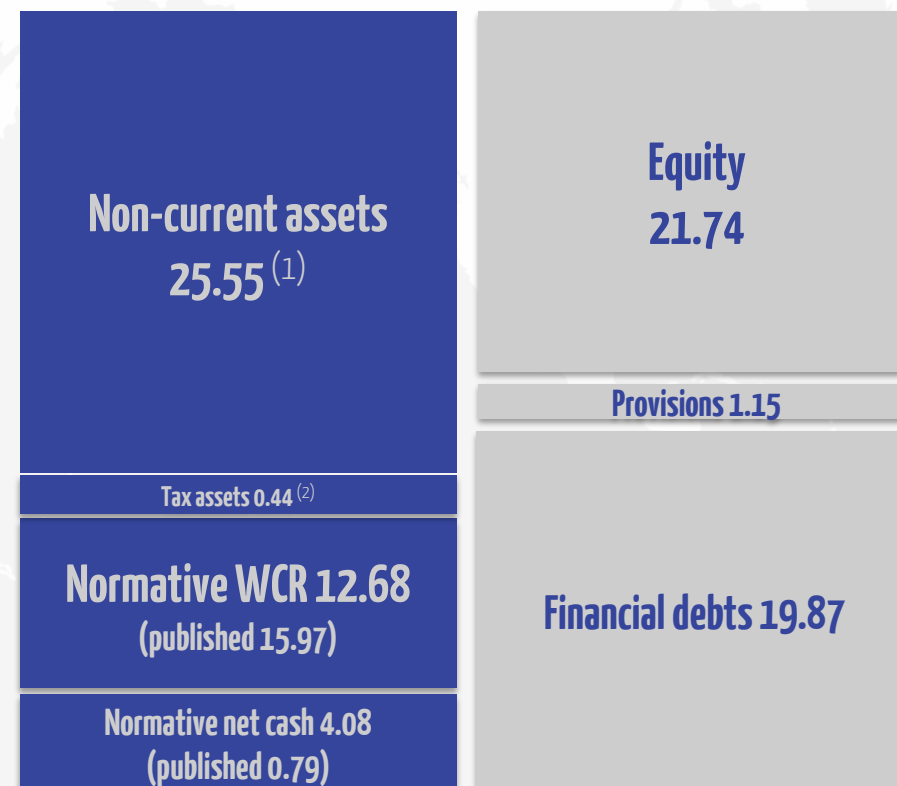
Financial structure (€M)

42

At 31 December 2015 (normative)



At 30 June 2016 (normative)



(1) Including Differed Tax assets

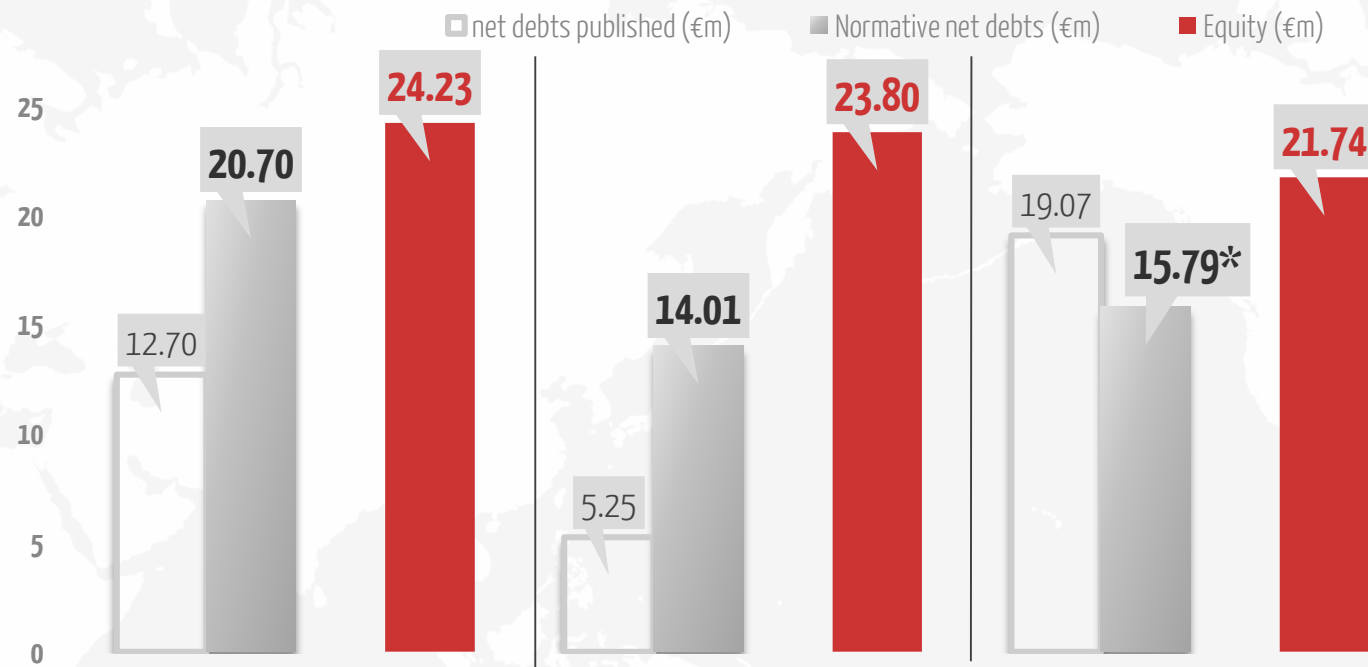
(2) Tax assets – differed tax liabilities – net taxes dues



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Gearing evolution (€M)



* Including a 2.9 €m put on minority shareholders

	30.06.2015	31.12.2015	30.06.2016
Gearing published	52.4%	22.1%	87.7%
Normative Gearing (with normative WCR)	85.4%	58.9%	72.6%



5 – Business report as at 30/09/2016



Business report as at 30/09/2016

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CONSOLIDATED (unaudited)	30.09.2016	30.09.2015*	Change at current perimeter	Like for like change	Q3 2016 / Q3 2015 (Like for like)
Number of shipments	164,223	152,002	+8.0%	+2.4%	+2.5%
Sales (€m) **	165.9	170.4	-2.6%	-4.5%	+2.1%
Gross profit (€m)	42.2	40.7	+3.6%	+0.3%	+0.8%

** Adjusted for the impact of divested operations (Gueppe-Clasquin)*

***Reminder : 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 \$) etc., variations in the number of shipments, the volumes shipped and – in terms of the Group's finance – gross profit is a relevant indicator.*



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Business report as at 30/09/2016

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At current exchange rate	NUMBER OF SHIPMENTS				GROSS PROFIT (in €m)			
	30.09.2016	30.09.2015	30.09.2016 / 30.09.2015	Q3 2016 / Q3 2015	30.09.2016	30.09.2015	30.09.2016 / 30.09.2015	Q3 2016 / Q3 2015
Sea freight	75,524	73,864	+2.2%	+1.5%	20.5	20.7	-1.0%	-6.9%
Air freight	53,016	51,604	+2.7%	+0.2%	13.1	14.1	-7.1%	+0.6%
Others*	35,683	26,534	+34.5%	+9.2%	7.7	5.2	+47.9%	+25.5 %
TOTAL OVERSEAS ACTIVITY	164,223	152,002	+8.0%	+2.5%	41.3	40.0	+3.2%	+0.4%
Log System					1.8	1.8	-0.6%	1.2%
Consolidation entries					-0.9	-1.1	NS	NS
TOTAL CONSOLIDATED					42.2	40.7	+3.6%	+0.8%



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6 – 2016 Strategy and outlook



Growth strategy

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- **Continue our historical growth strategy**

- Expand our network on our 3 pillars: WEST EUROPE / ASIA / NORTH AMERICA
- Gain market shares everywhere we are present

- **Speed up of our South east Asian and Indian development**

- **Speed up of our logistics and supply chain management offering development**

- **Vertical markets, strategic markets and niche markets approach**

- **Acquisitions**



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2016 Outlook

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■ Market

- « Flat » growth

■ Clasquin

- Activity: we expect to continue outperforming the market
- Earnings: the trends observed in H1 2016 are expected to continue into H2 2016



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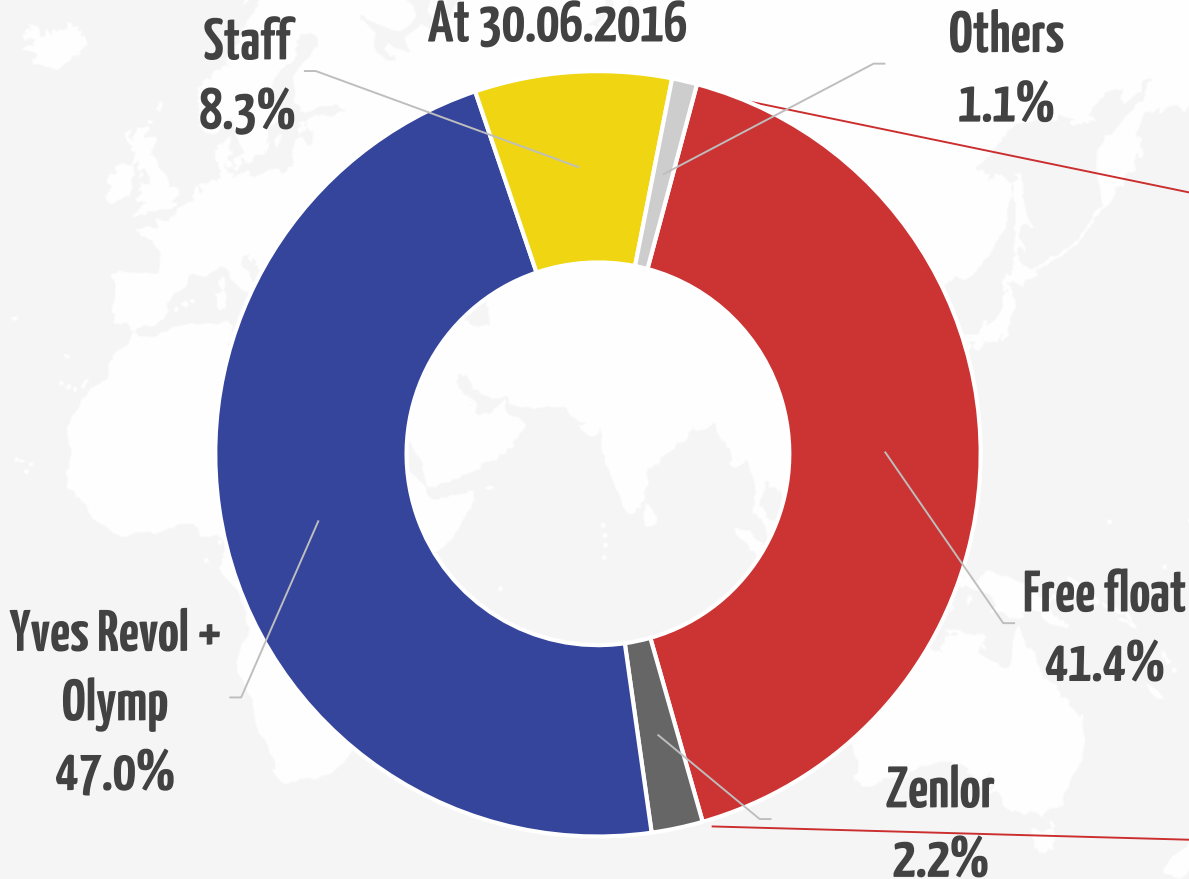
7 – Shareholders Information



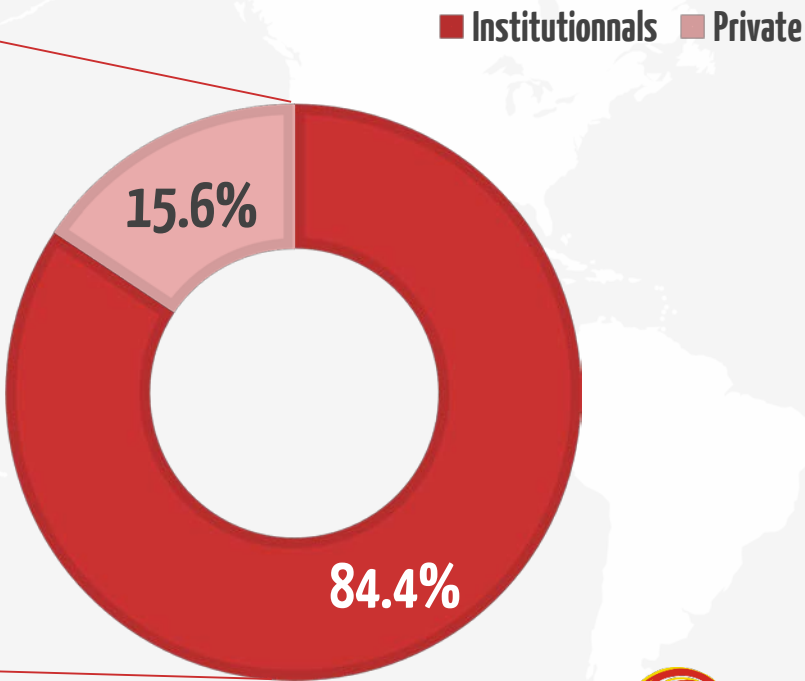
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CLASQUIN share ownership

Clasquin share ownership
At 30.06.2016

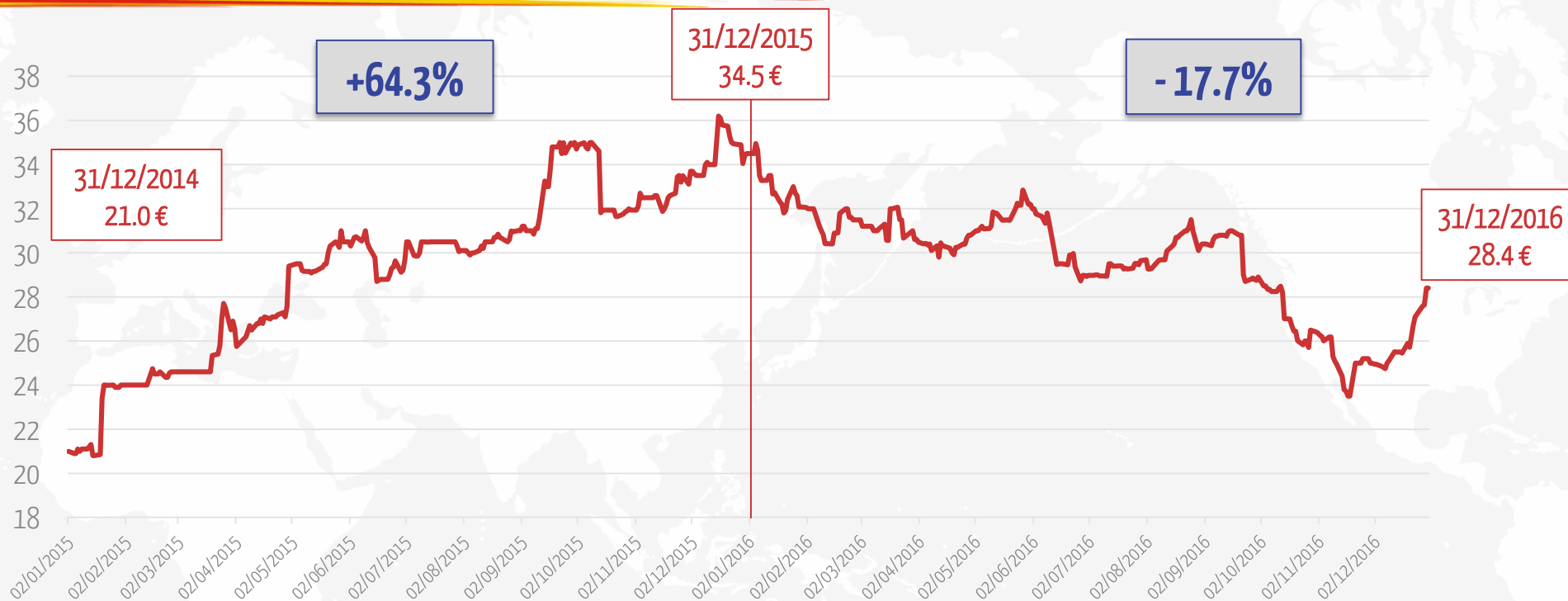


Clasquin free float distribution
At 12.05.2016



CLASQUIN share evolution

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Additional information :

Stock price (31.12.14)

: 48.4 €M

Stock price (31.12.15)

: 79.6 €M

Stock price (31.12.16)

: 65.5 €M

Free float (30.06.16)

: 41.4 %

Average trade for 2016

: 1,530 shares/ day

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Next key events...

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- **Tuesday 21 February 2017:** Business report as at 31 December 2016
- **Wednesday 15 March 2017:** Annual results 2016
- **Thursday 27 April 2017:** Business report as at 31 March 2017
- **Wednesday 7 June 2017:** General Assembly
- **Thursday 31 August 2017:** Business report as at 30 June 2017
- **Wednesday 20 September 2017:** 2017 Half year results
- **Thursday 26 October 2017:** Business report as at 30 September 2017



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Thank you for your attention



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