

2005 Financial results



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



Slide show - April 11, 2006



CLASQUIN
OVERSEAS FORWARDING AND LOGISTICS



Speakers



Yves REVOL

- **Chairman of the Board and CEO**

- Sales Director of CLASQUIN, he took over the company in 1983 as part of a MBO.
- Manages the development of the Group.



Philippe LONS

- **Deputy General Manager and CFO**

- Joined CLASQUIN in 1986. After an international career within the Group, notably in Asia, he became the CFO of CLASQUIN in 1995.



Introduction



- **CLASQUIN : A unique player in its market**
 - A high added value business model
 - An extremely competitive position
 - A strong growing market
- **2005 highlights**



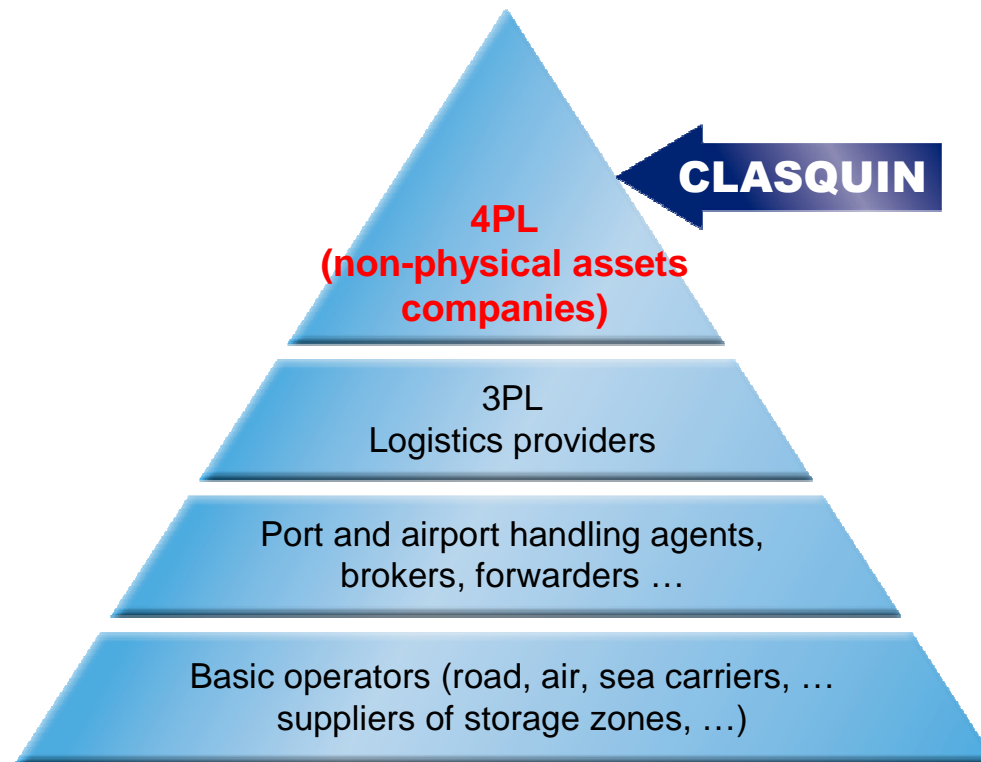
- **A unique player in its market**

- **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**
 - specialist in **Asia/Pacific** and **North America**
- **The only multinational SME** in the sector: 33 offices in the world / 325 employees
- **CLASQUIN in 2005:**
 - **Sales:** M€ 92.3 (+30,7% vs 2004)
 - **EBIT:** M€ 3.3 (+60,4% vs 2004)

* *intercontinental*



A high added value business model



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



A strong competitive positioning



- Only multinational SME, Pure player of the overseas

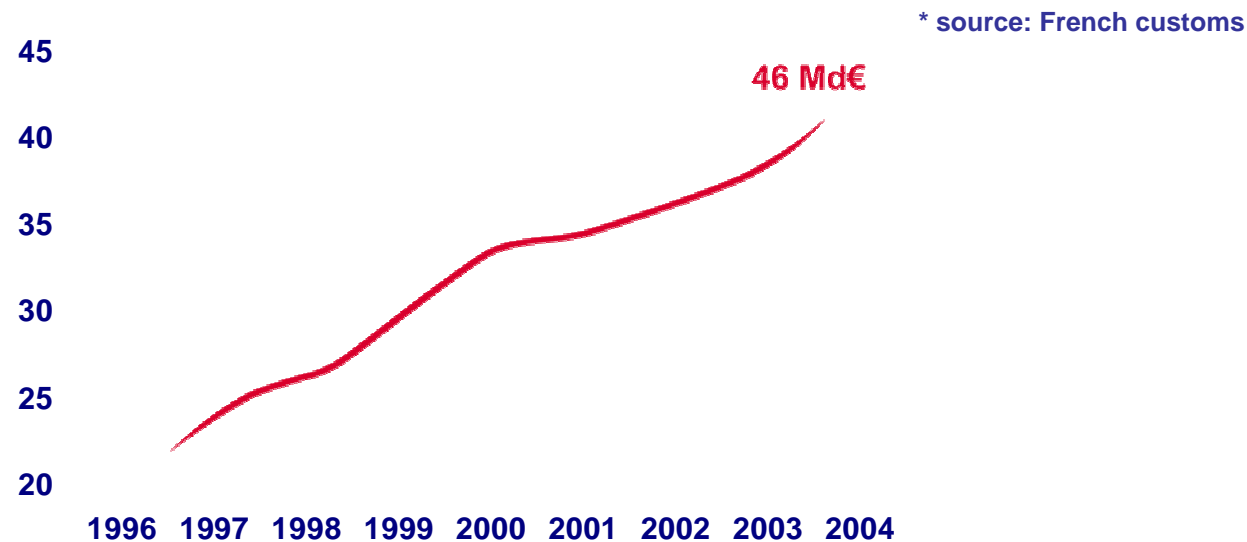




A strong growing market



- Fast growth in world trade
- Explosion of the Asia / France* trade



- 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)



2005 highlights



- **Fast growth of sales and results**
 - Sales = M€ 92.3 (2004 = M€ 70.6) : + 30 %
 - Net result = M€ 2.1 (2004 = M€ 1.1) : + 86 %
- **New customers**
 - Kenzo, Camaïeu, Ripcurl, Technip, Cogema ...
- **Continuation of our development strategy**
 - opening of new offices: Tours, Grenoble, Pyongyang, Canton
 - buying out of a company in Thailand: CLASQUIN THAILAND
 - reinforcement of sales forces in France and Asia
- **Launching of an Excellence Plan for Operation (EPO) including CRM**

Plan of the presentation

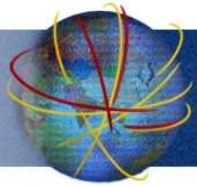
- 1 – Our business: overseas air and sea freight forwarders
- 2 - 2005 financial results: acceleration of growth and results
- 3 – An ambitious and controlled development strategy



1- Our business: overseas air and sea freight forwarders

- Organization diagram and example of operation
- Our customers portfolio
- The key factors of our success





Our business: overseas air and sea freight forwarding



A

Organization of intercontinental logistics

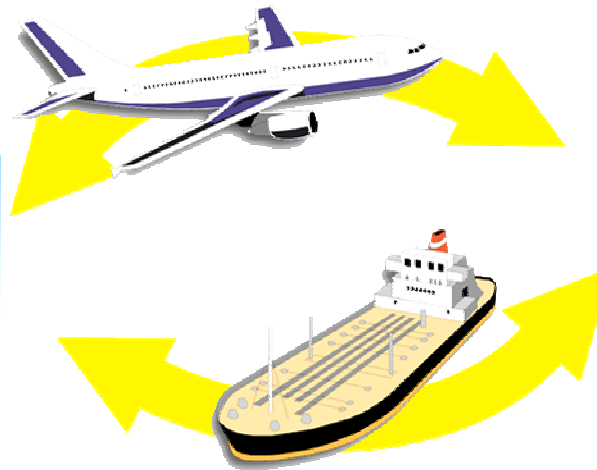
B

Intercontinental Transports

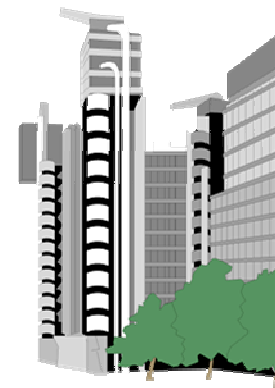


**EXPORT
CLIENT**

**Logistic
operations**

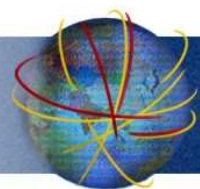


**Logistic
operations**

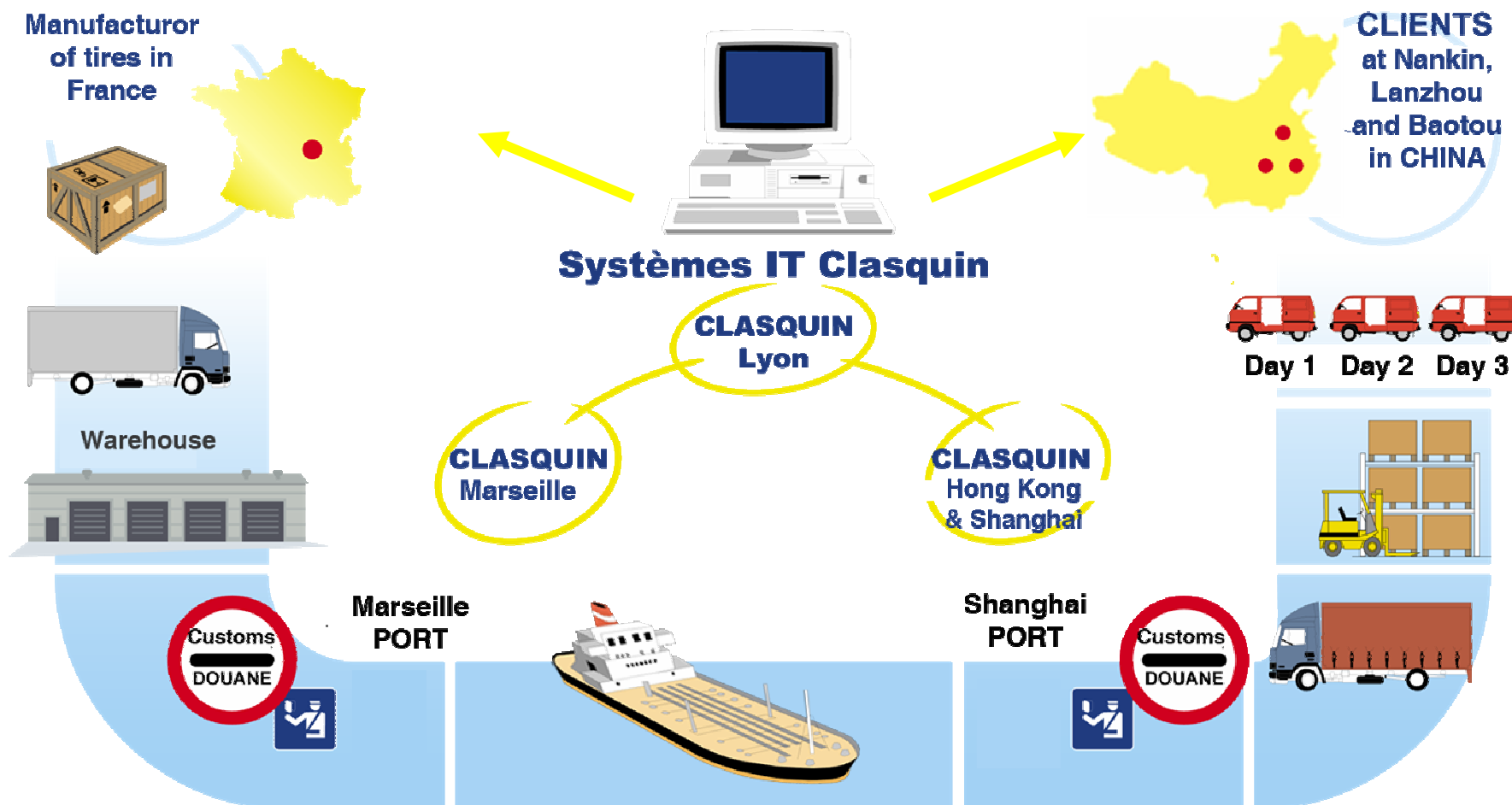


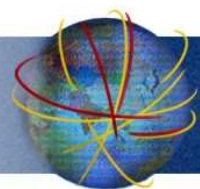
**IMPORT
CLIENT**

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



A tailor-made offer

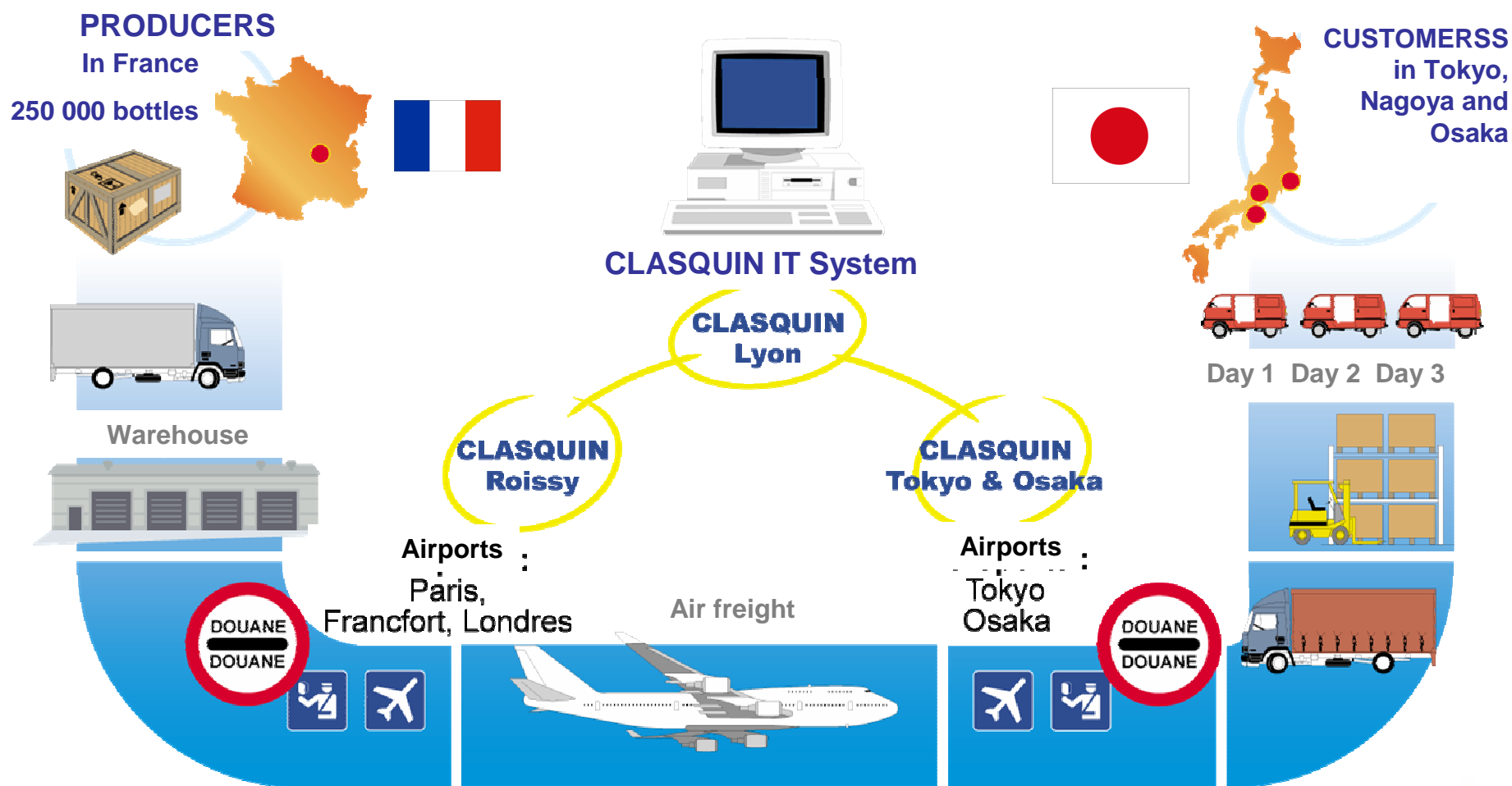




A tailor-made offer



An example: delivery of Beaujolais Nouveau to Japan the 3rd Thursday of November





A tailor-made offer



CLASQUIN's added value:

- Ability to operate the door-to-door overseas flows for our customers
- Efficiency: a sole contact for customers
- Optimization of costs and deadlines
- Expertise in airfreight, seafreight, overseas logistics , customs, insurances, etc ...
- Traceability
- Selection of the best sub-contractors
- etc...



Customers profile



- A stable and diversified customer portfolio



ABB, Carrefour Asia, Casino, Catimini, Chantelle, Damart, DDP, Gerflor, Haulotte, Hyundai Elevator, Kenzo, King Jouets, La Redoute, Le Tanneur, Lacoste, Lanvin, Mango, Michelin, Mitsubishi, Mitsui & Co, Promod, Quicksilver, Ripcurl, Saint James, Salomon, Samsung, Yamamoto,...

- The 30 first customers represent less than one third of total sales (the first one represents less than 4%)
- 50% of the top 20 have been customers for more than 10 years



The key factors of our success



● A history of a successful development

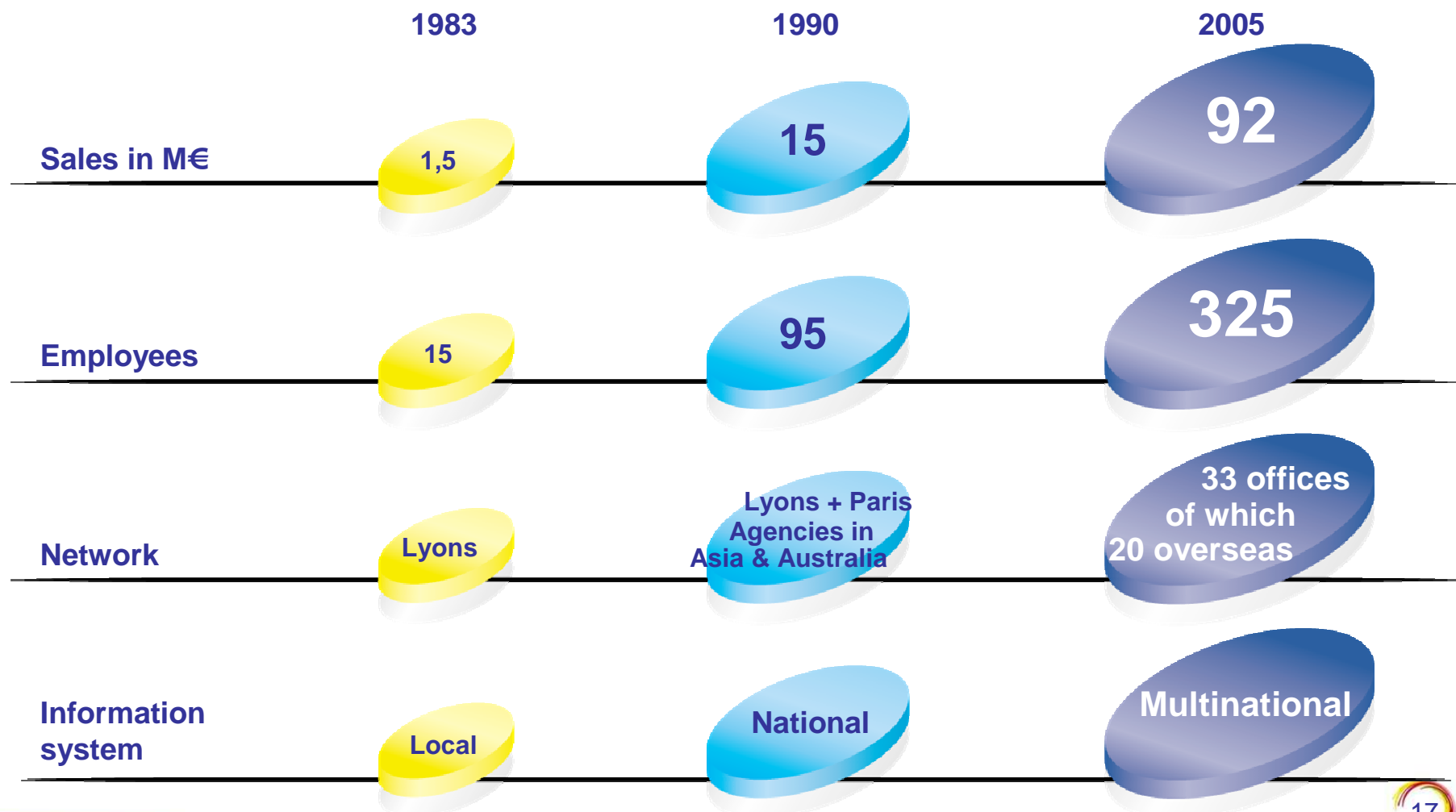
- Staff
- The integrated network
- The integrated information system



A history of successful development



- Average growth > 20%





The key factors of our success



- **Staff: the Group's wealth**

- **Highly selective recruiting**

- Proven ability for hiring talents and keeping them

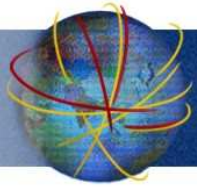
- **A top-level management, stable and experienced**

- 30% of the executives have been with us for over 10 years

- **International operation and sales teams**

- 90% of the staff is bilingual and graduated
- Strong motivation and involvement of teams: organized in independent profit centers
- High-level expertise: international regulations, customs regulations, insurance regulations, bank regulations, ...





The key factors of our success



- **An integrated network: 14 subsidiaries, 33 offices on 4 continents**
 - Forerunner on the France-Asia route: first implementation in 1983

United States
(since 1993)
4 offices

**France and
Southern Europe**
13 offices

Asia Pacific
(since 1983)
16 offices
(5 in China)

WFA



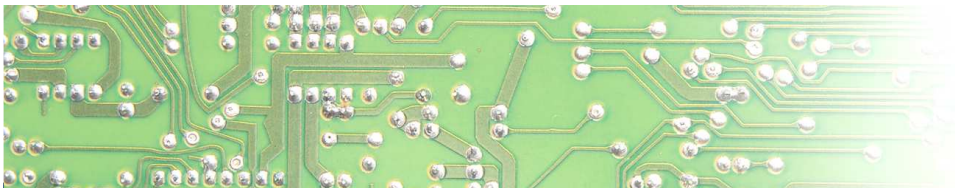
For the rest of the world:
The World Freight Alliance
covering 130 countries



The key factors of our success



- **Our integrated information system, evolutive and efficient**
 - A strategic tool
 - Developed in-house since 1990
 - **Dimensioned to absorb the future growth of the Group**
 - 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, ...
- **Growth and profitability benefit fully from investments made**



2 – 2005 results: Acceleration of growth

- Evolution and breakdown of activity
- Management ratios
- Statement of cash flows and balance sheet structure

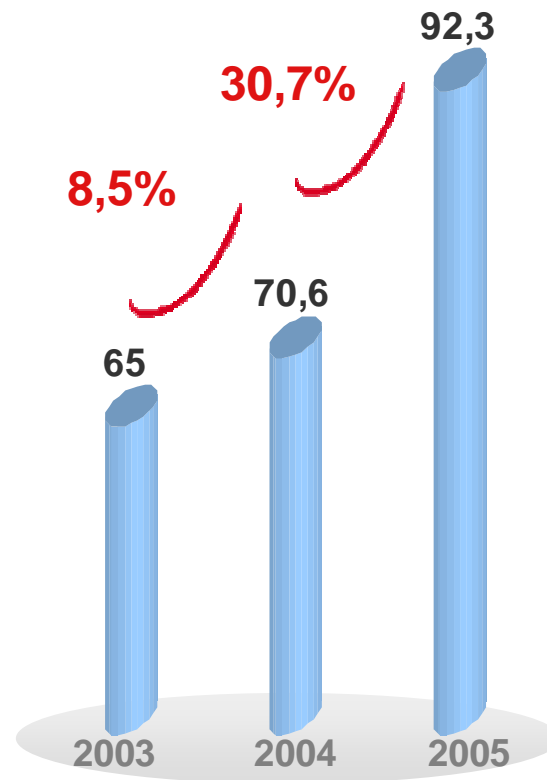




2005: acceleration of growth



- 2003/2005 consolidated sales trend (in M€)



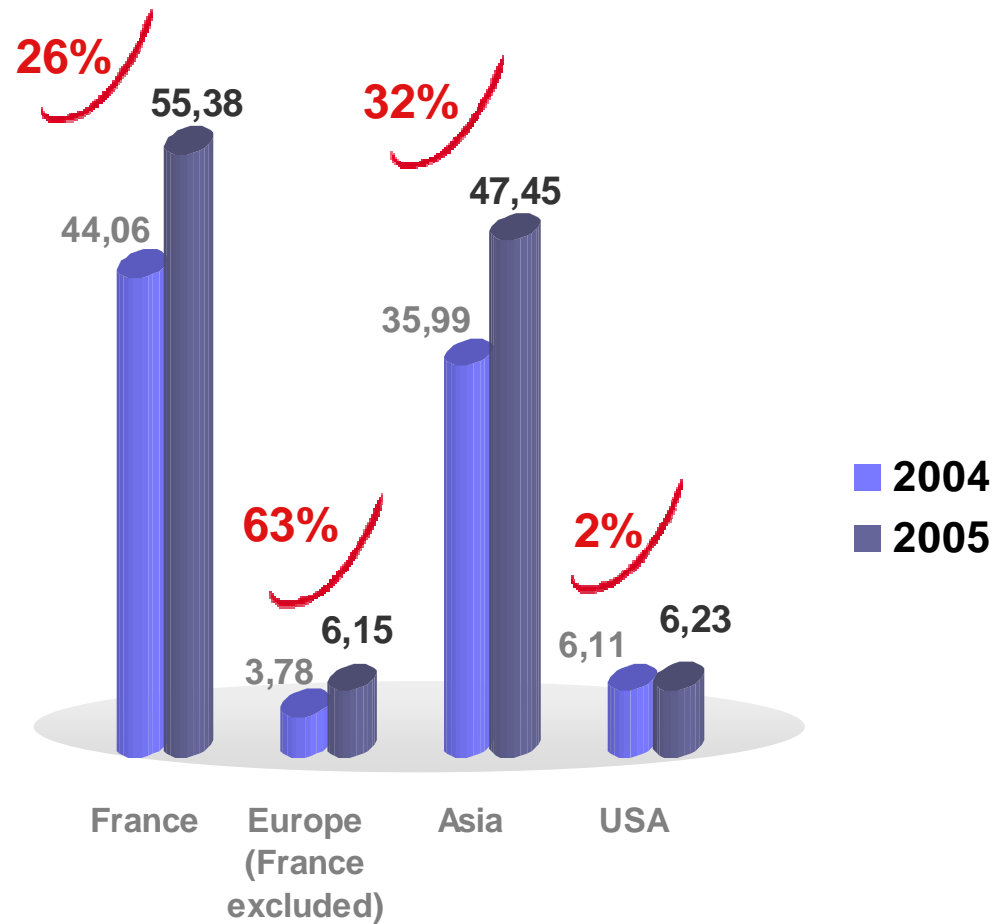
- reinforcement of the front office
- fast development of international trade
- mechanical effect of the fuel surcharge



2005: acceleration of growth



- 2004/2005 sales trend per geographical area (in M€)

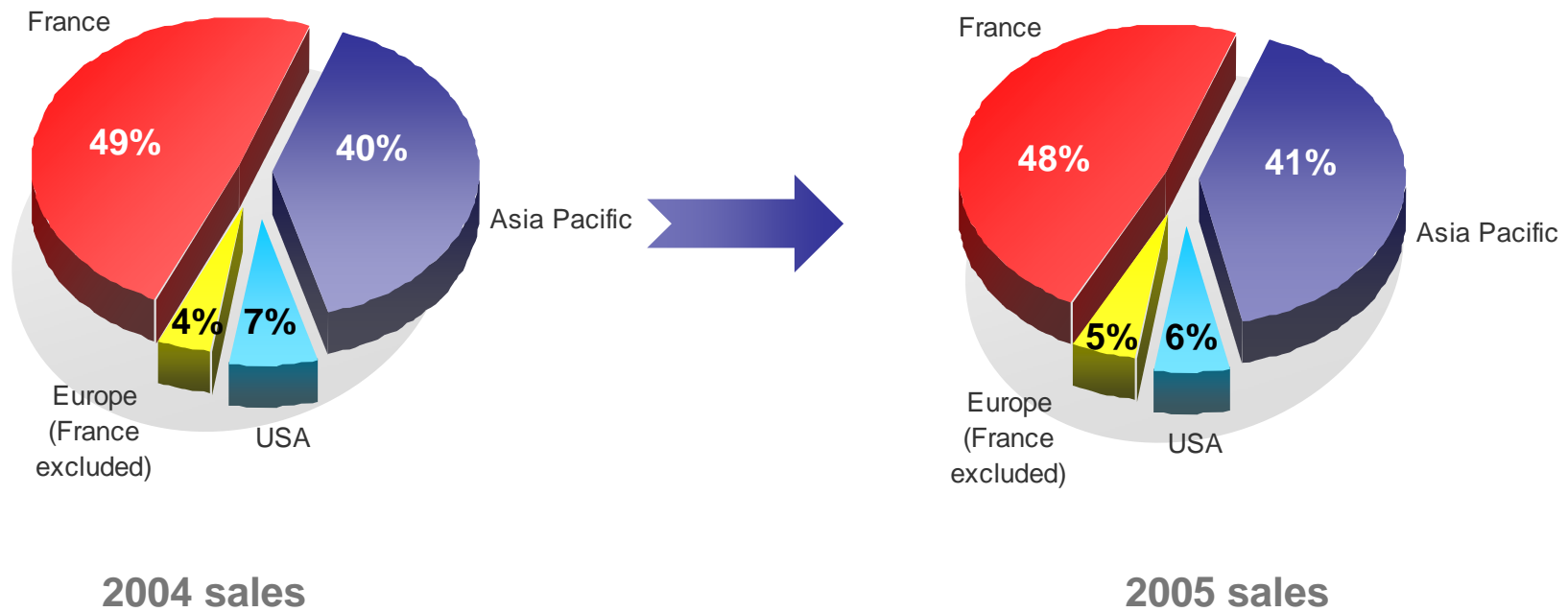




2005: acceleration of growth



- Breakdown of sales per geographical area (in %)

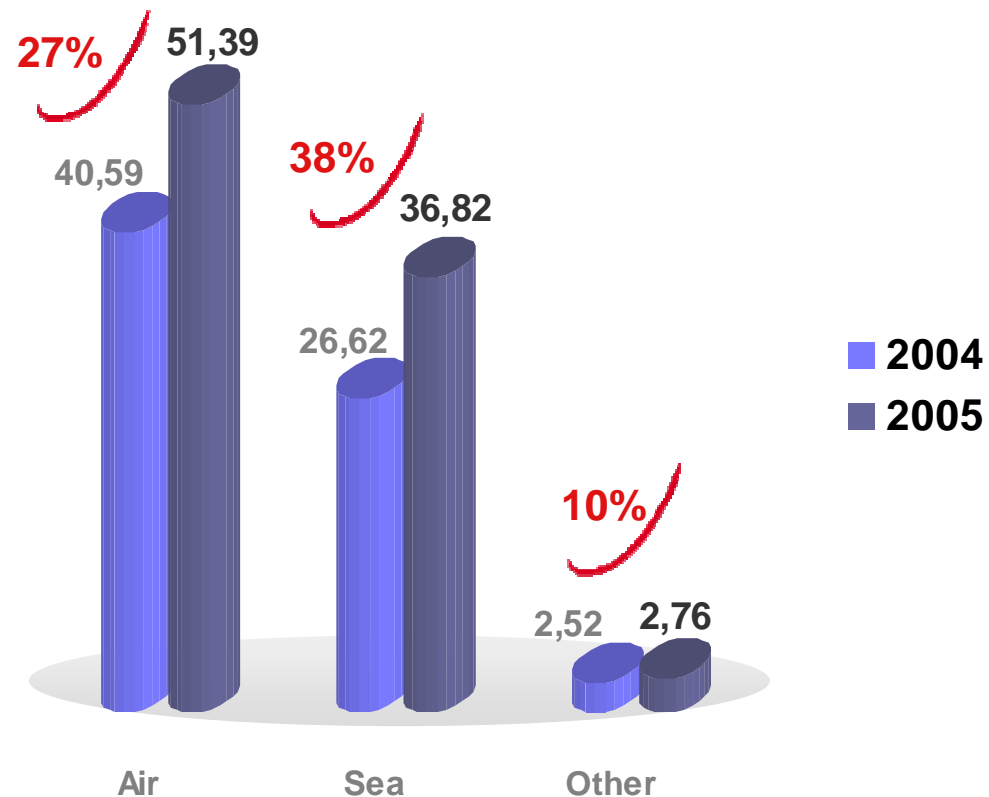




2005: acceleration of growth



● 2004/2005 sales trend per activity (in M€)

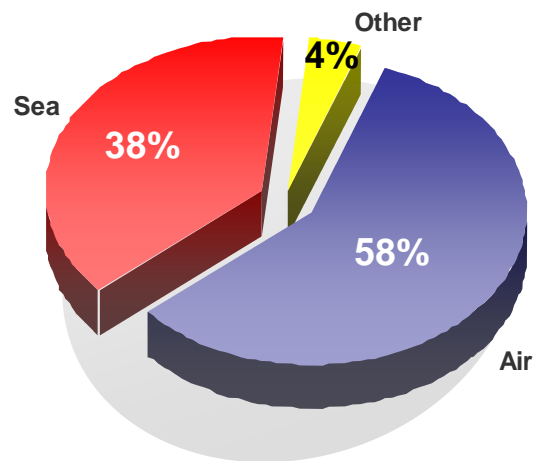




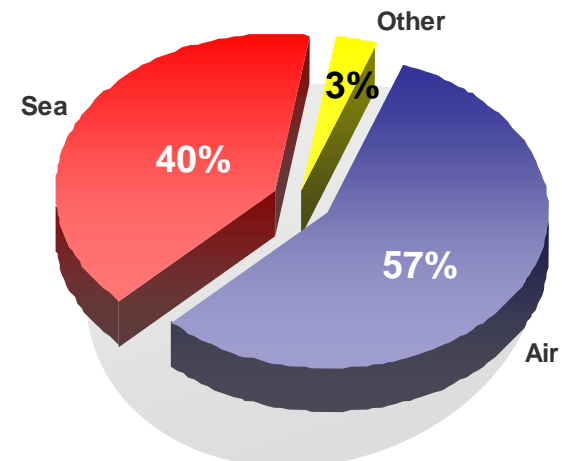
2005: acceleration of growth



- Breakdown of sales per type of freight (in %)



2004 sales



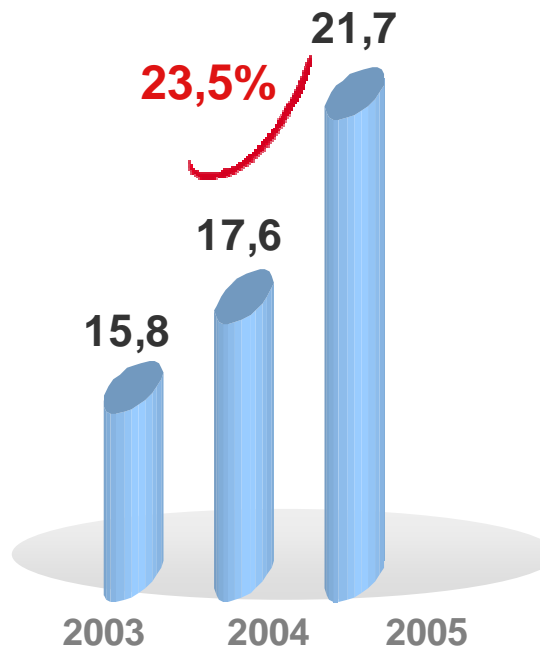
2005 sales



2005: acceleration of growth



- **Gross profit**
- 2003/2005 consolidated trend (in M€)



- a benchmark more relevant than sales
- the Group's benchmark to evaluate performance ratios

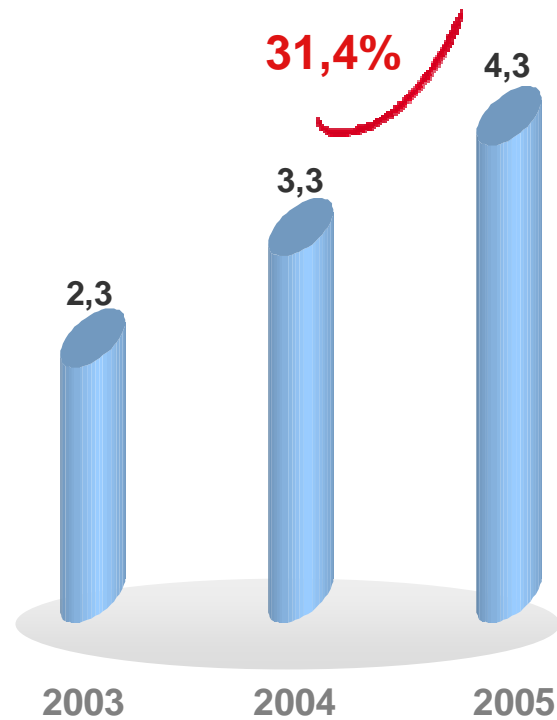


2005: acceleration of growth



- **EBITDA**

- 2003/2005 consolidated trend (in M€)



- benefits from economies of scale

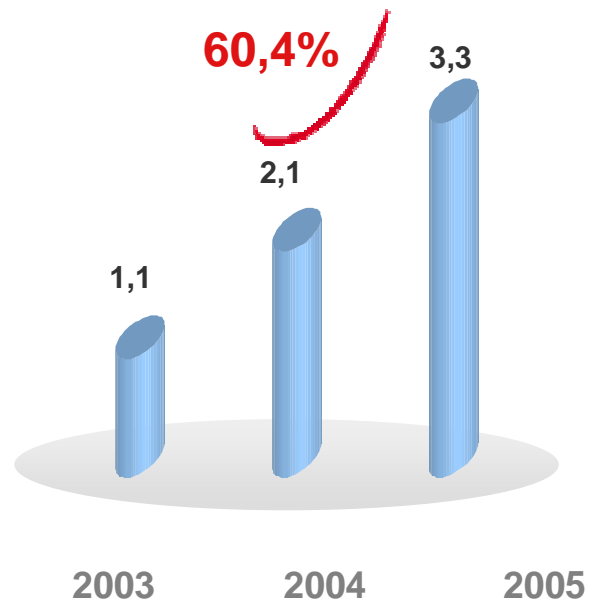


2005: acceleration of growth

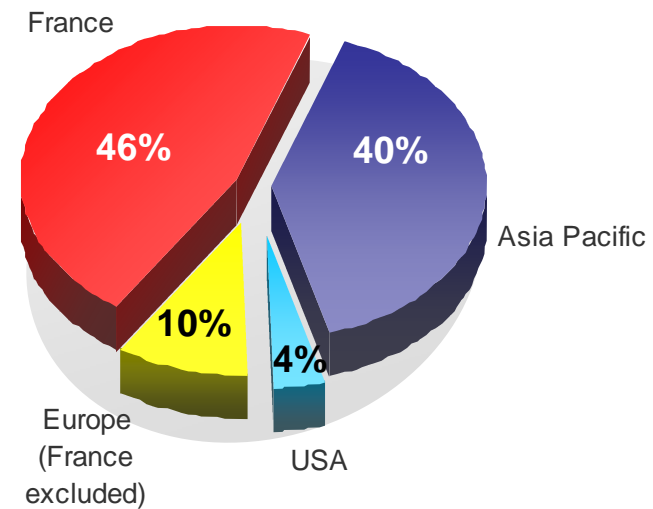


● EBIT

● 2003/2005 consolidated trend (in M€)



● Breakdown of 2005 EBIT per geographical area (in %)



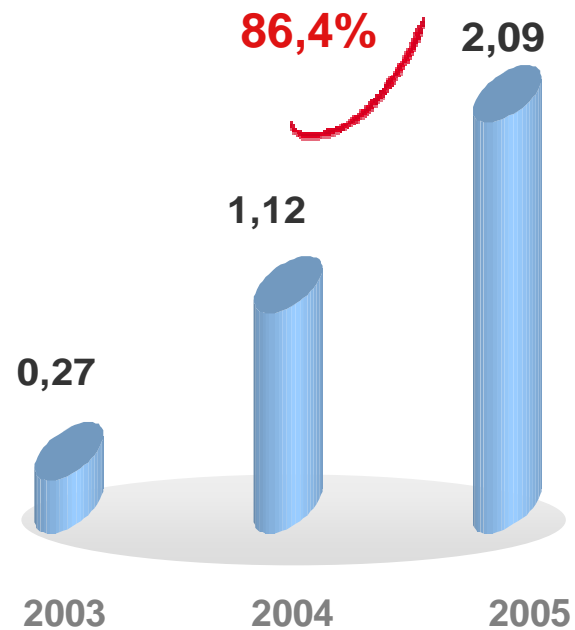
● benefits from decreasing capital allowances

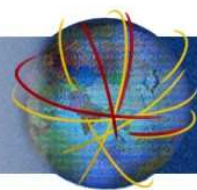


2005: acceleration of growth



- Sharp rise of consolidated net earnings (after minority interests)
- 2003/2005 consolidated trend (in M€)



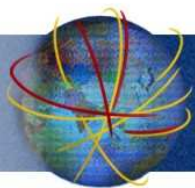


Income statement balance



- Fast growth of profitability ratios

In M€	2003	% G.P.	2004	% G.P.	2005	% G.P.
Sales	65.08		70.63		92.3	
Gross profit	15.75	100%	17.56	100%	21.68	100%
EBITDA	2.27	14.4%	3.27	18.6%	4.30	19.8%
EBIT	1.13	7.2%	2.08	11.8%	3.33	15.4%
Financial result	(0.28)	- 1.8%	(0.31)	- 1.8%	(0.36)	-1.7%
Exceptional result	(0.30)	- 1.9%	(0.42)	- 2.4%	(0.24)	-1.1%
EBT	0.55	3.5%	1.35	7.7%	2.73	12.6%
Consolidated net earnings (after minority interests)	0.27	1.7%	1.12	6.4%	2.09	9.6%



Cash flow statement



- a highly volatile daily WCR
 - a standard WCR in constant improvement
- ➡ financial expenses decreasing constantly

In M€	2003	2004	2005
Operational cash flow	1.32	2.26	3.28
<i>Variation in WCR (factoring excluded)</i>	<i>0.66</i>	<i>0.01</i>	<i>- 3.69</i>
<i>Variation in the use of factoring*</i>	<i>0.79</i>	<i>2.28</i>	<i>3.70</i>
Variation in WCR after factoring	1.45	2.29	- 0.01
Total cash flow from operating activities	2.77	4.56	3.29
Cash flows from investing activities	- 0.75	- 0.59	- 1.20
Cash flow from financing activities	- 1.00	2.66	- 0.13
	<i>including capital increase</i>	<i>2.00</i>	
	<i>issue of convertible bonds</i>	<i>0.50</i>	
Variation in net cash	1.02	6.63	1.95
<i>Variation in net cash excluding factoring</i>	<i>0.23</i>	<i>4.35</i>	<i>- 1.75</i>
Net cash on closing after FX impact	2.62	9.25	11.29
<i>Net cash on closing excluding factoring after FX impact</i>	<i>- 4.28</i>	<i>0.07</i>	<i>- 1.59</i>

* Net stock of receivables sold to factoring

6.90

9.18

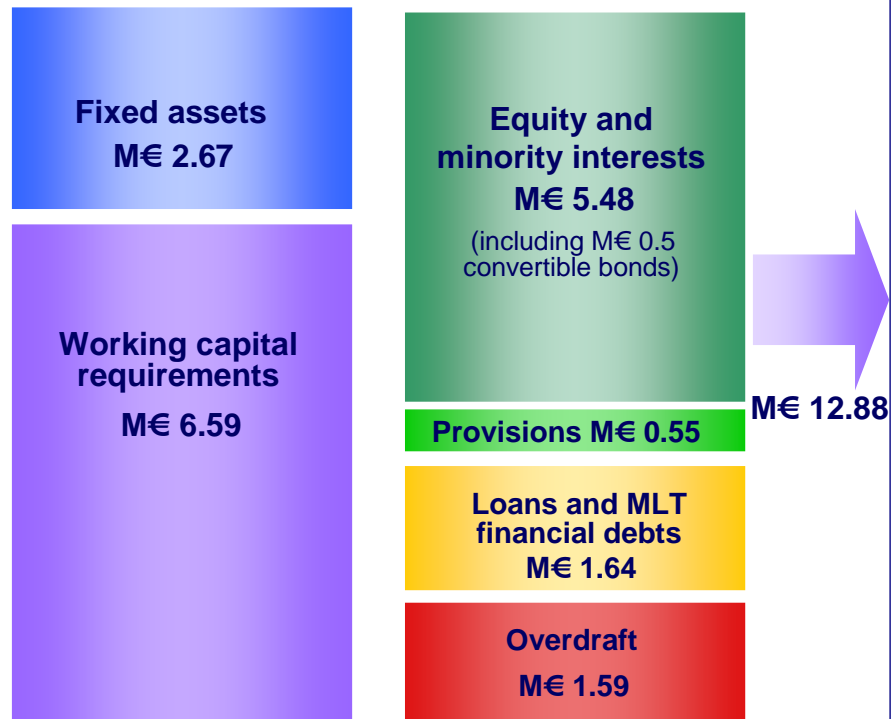
12.88



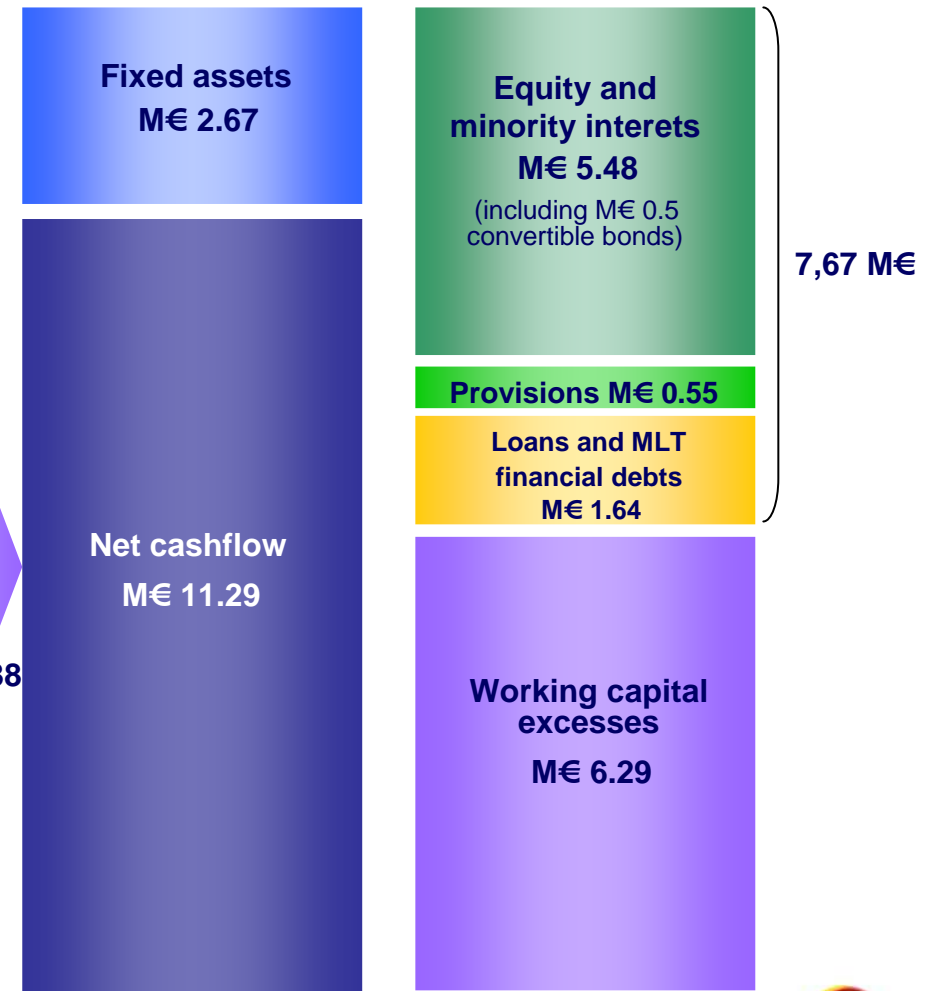
Simplified balance sheet at Dec. 31, 2005



Without factoring



With factoring





GEARING / ROE / ROCE



	2004	2005	2005 <i>Adjusted*</i>
GEARING <i>(factoring excluded)</i>	44,46 %	59,11 %	37,19 %
ROE	34,56 %	39,79 %	39,79 %
ROCE <i>(factoring excluded)</i>	40,86 %	36,04 %	41,42 %

** includes the restatement of M€ 1.2 paid to airline companies by end of December*

3 – An ambitious and controlled development strategy

- Sustainable and solid growth levers
- Two strategic axes of development
- Acceleration of growth and performances

Focus on 2006





An ambitious and controlled development strategy



● Sustainable and solid growth levers

3rd growth lever

A fast growing market
Explosion of international trade

2nd growth lever

A unique competitive positioning as a multinational SME
and a positive competitive environment
(concentration / giants vs minors)

1st growth lever

A Group dimensioned for growth acceleration:

- people and the organization
- the international network
- The IT system
- **Customer portfolio**



An ambitious and controlled development strategy



● Two strategic axes:

1) – Continue our current growth strategy

● Continue expanding our offer by recruiting new skills:

- **marketing:** for sectors of activity with high added value: luxury, pharmaceuticals, wines & spirits, ...
- **technical:** truck freight forwarders, logistic specialists, ...

● Continue developing in our core business, the overseas:

- 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** (Tianjin, Dalian, Xiamen), **Japan** (Nagoya), **India** (New Delhi), ...
 - **new operational offices** in areas with high potential of business or on transit platforms: France (Strasbourg), Belgium (Antwerp), **North America** (Chicago, Montreal), ...

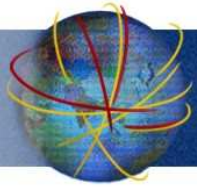


An ambitious and controlled development strategy



2) - Accelerate our growth and performances by acquisitions

- **Selective**
- **On our market segment**

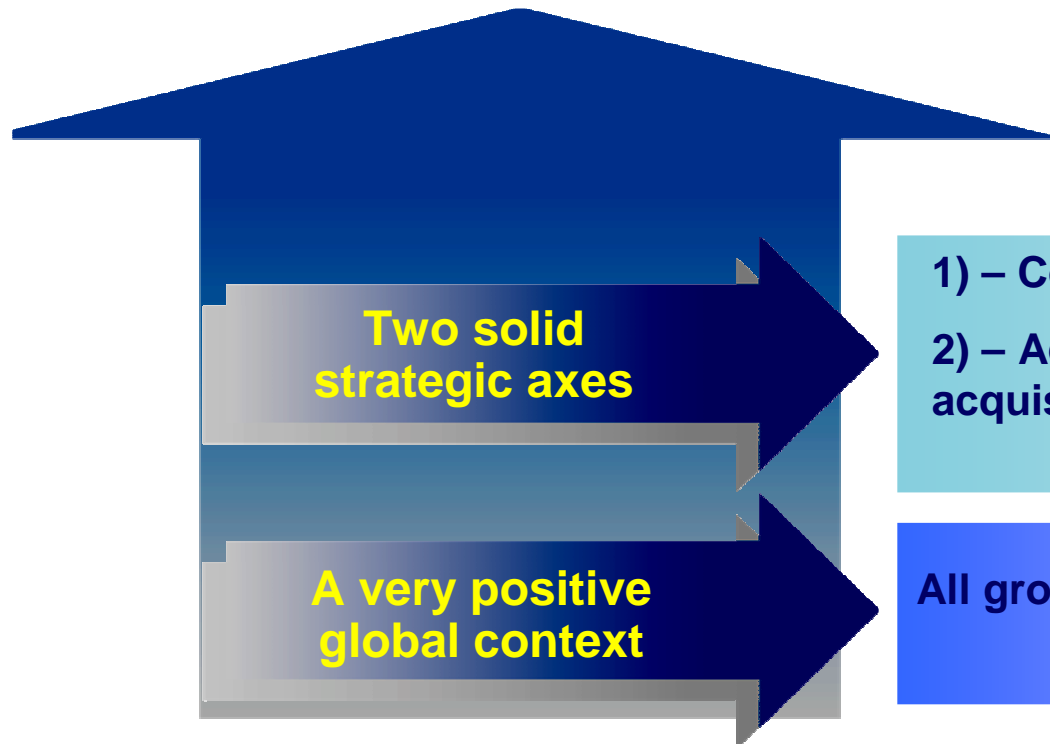


An ambitious and controlled development strategy



- As a conclusion

Acceleration of growth and performances



- 1) – Continue our present growth strategy
- 2) – Accelerate this growth strategy by acquisitions

All growth levers are lastingly solid



FUTURE PROSPECTS



FOCUS on 2006

- **Double-digit growth of sales and results**
- **Network and sales forces growth**
 - opening of a new subsidiary: CLASQUIN BELGIUM in Antwerp (01/06/06)
 - opening of operational offices:
Chicago (01/03/06), Strasbourg (01/05/06) and Madrid (on study)
 - sales office in Delhi
- **Means / organization**
 - Recrutement of an International Human Resources Manager
 - Excellence Plan for Operation (E.P.O.) and CRM
- **External growth**
 - implementation of a plan of action dedicated to future acquisitions

2008 PLAN (external growth excluded)

- sales: > M€ 117
- gross profit: > M€ 28.7
- operating result / gross profit: > 15 % with a target at 18 %



Reminder: IPO on Alternext on Jan.31, 2006



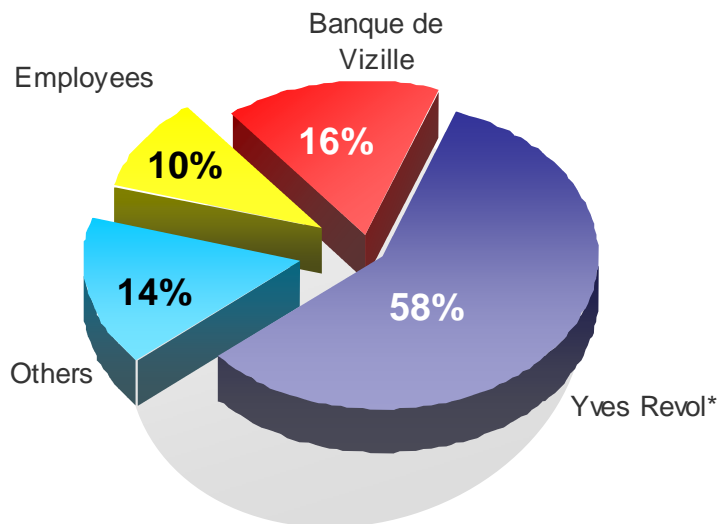
- **A successful IPO:**
 - a global offer subscribed nearly 17 times
 - an open-price offer subscribed more than 15 times
- **A balanced capital ownership on the day of the IPO:**
 - 71 institutional investors hold 446,648 shares
 - 4,646 individual shareholders hold 49,628 shares
- **Share performance: + 12.45 % since the IPO**
 - IPO rate (top of range): € 15.50
 - share listing on April 6: € 17.43 (market capitalization = M€ 38.9)
- **Implementation of a liquidity provider's agreement**
 - to reinforce share liquidity
- **Net dividend to be approved by the Annual General Meeting: 0.23 € per share**
- **Calendar:**
 - June 6, 2006: Annual General Meeting in Lyons
 - October 5, 2006: mid-year results



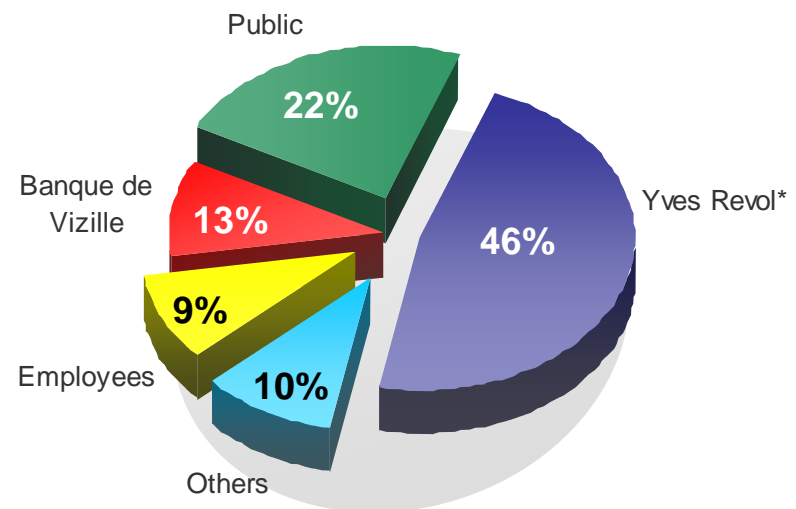
Changes in shareholding



- Shareholding before and after the IPO (in %)



2005 shareholding



2006 shareholding

* Directly and indirectly

2005 financial results: questions/answers



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



Slide show - April 11, 2006



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