

2006 financial results



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



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 - 338 employees (31.12.2006)
- **CLASQUIN at December 31, 2006 :**
 - **Sales:** M€ 106.2 M€ (+ 15% vs 2005)
 - **Net profit (group part):** M€ 2.54 (+ 22% vs 2005)

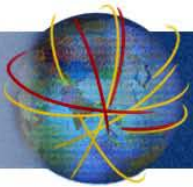


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- **2006 financial results**
- **Future prospects**



Presentation of the Group

- Business and positioning
- A success story
- 2006 highlights



Our business: overseas air and sea freight forwarding



A

Organization of intercontinental logistics

B

Intercontinental Transports

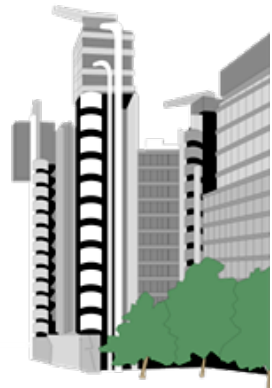


**EXPORT
CUSTOMER**

**Logistic
operations**

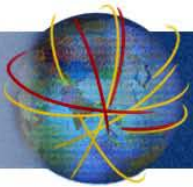


**Logistic
operations**

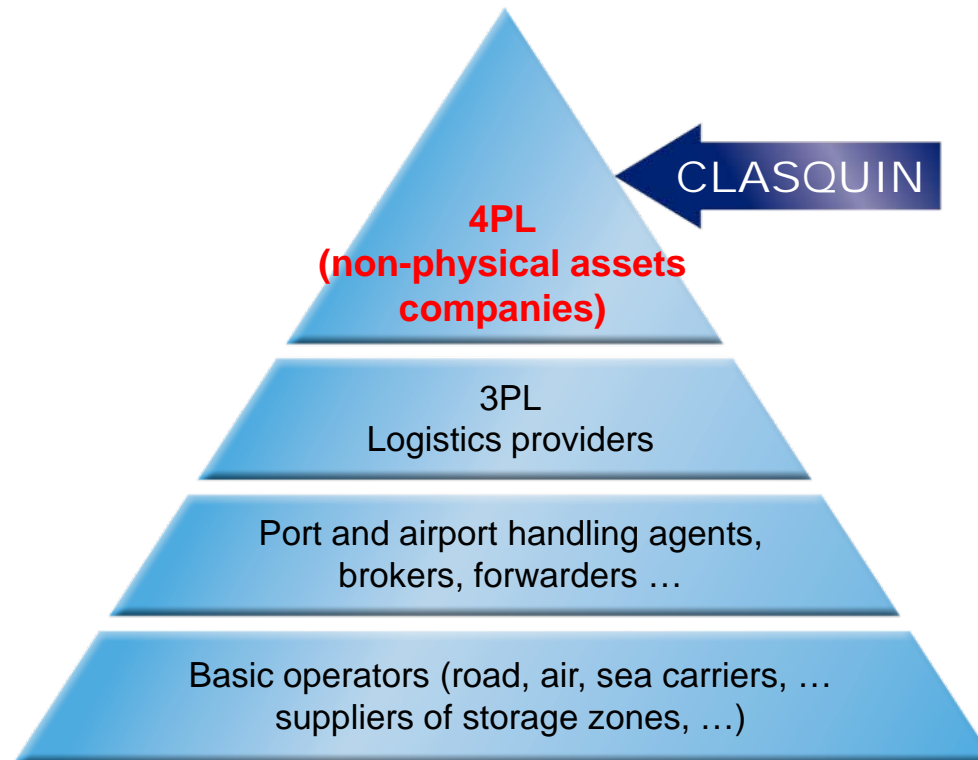


**IMPORT
CUSTOMER**

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

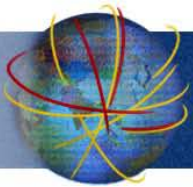


A high added value business model

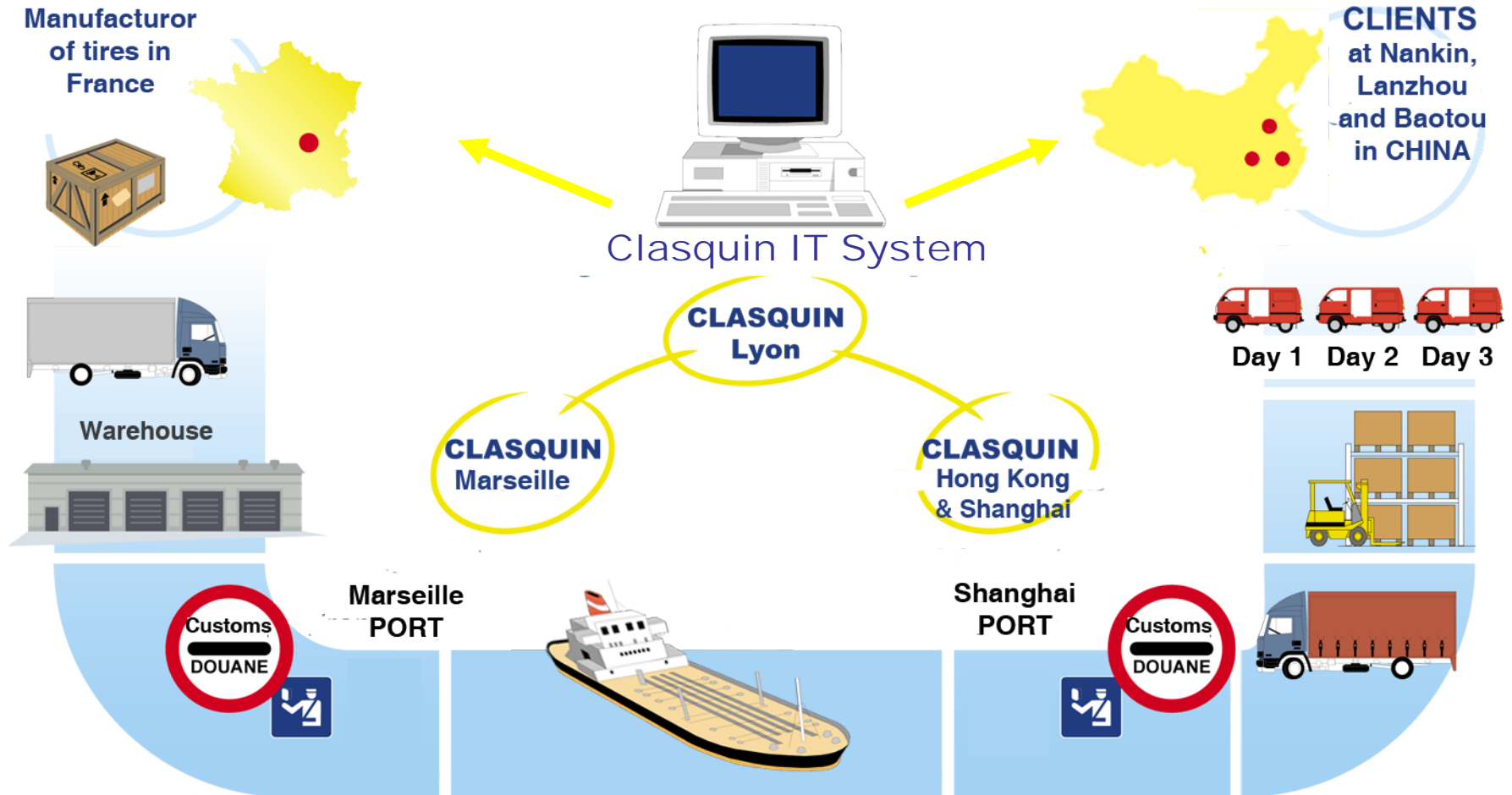


- **CLASQUIN selects and guides the best network of sub-contractors**

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



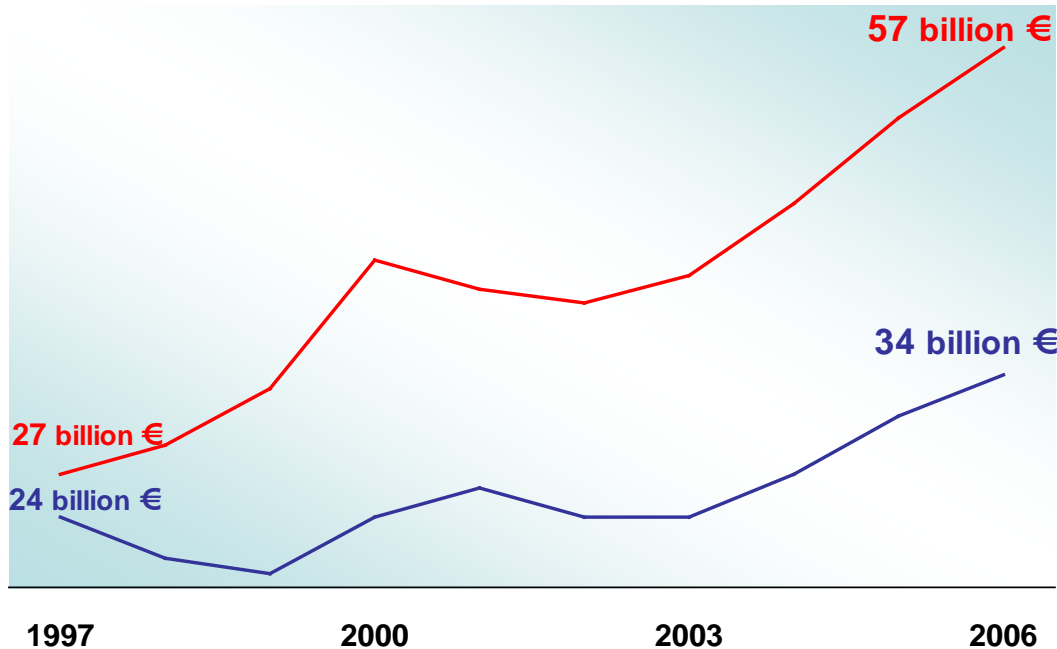
Details of an operation





Our market: international trade

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



+ 111%
imports from Asia
(source: French customs)

+ 42%
Exports towards Asia
(source: French customs)

- **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)



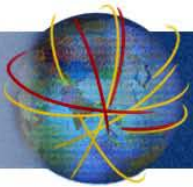
A tailor-made offer

● A high added value:

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

● 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

● Average growth > 20%

1983

1990

2005

2006

Sales in M€

1.5

15

92

106

Employees

15

95

325

338

Network

Lyons

Lyons + Paris
agencies in
Asia + Australia

33 offices of
which 21
overseas

36 offices
of which 22
overseas

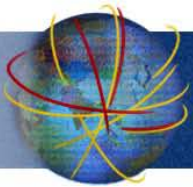
Information
system

Local

National

Multinational

Multinational



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



- **A top-level management, stable and experienced**
 - 30% of the executives have been with the company for over 10 years
 - low turnover
 - high-level of expertise
- **International operation and sales team**
 - business graduates
 - multicultural
 - bilingual
- **Highly profit minded teams are organized in autonomous profit centers**

**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

North America
(since 1993)
6 offices

France and Southern Europe
14 offices

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

WFA

Off line areas:
The World Freight Alliance
covering 130 countries

**KFS: key factor of success*

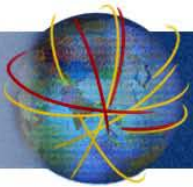


KFS 3* : an integrated information system, evolutive and efficient



- A strategic tool
- Developed in-house since 1990
- **Developed 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 have benefited from our investments**

**KFS: key factor of success*



A diversified portfolio of loyal customers



A wide business activity

FASHION & LUXURY

Kenzo, Mango, Sonia Ryckiel, Eider, Quicksilver, Le Tanneur, Chaumet, Princesse Tam Tam, 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

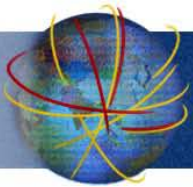
Nina Ricci, Sisley, Shiseido, l'Artisan Parfumeur, Sothys, Cirad, Hôpitaux Civils de Lyon

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



2006 highlights



- **31 January: IPO on the Alternext market**
- **Continuation of our development strategy:**
 - opening of 3 new offices: Chicago (1st March), Strasbourg (2 May), Madrid (6 June), and of a subsidiary in Montreal (December)
 - launching of a new service « Food & Beverage » & « Perishable »
 - continuation of the Excellence Plan for Operation
- **Numerous new customers:**
 - Alstom, Royal Canin, Eider, Hasbro, Truffaut, Princesse Tam Tam ...

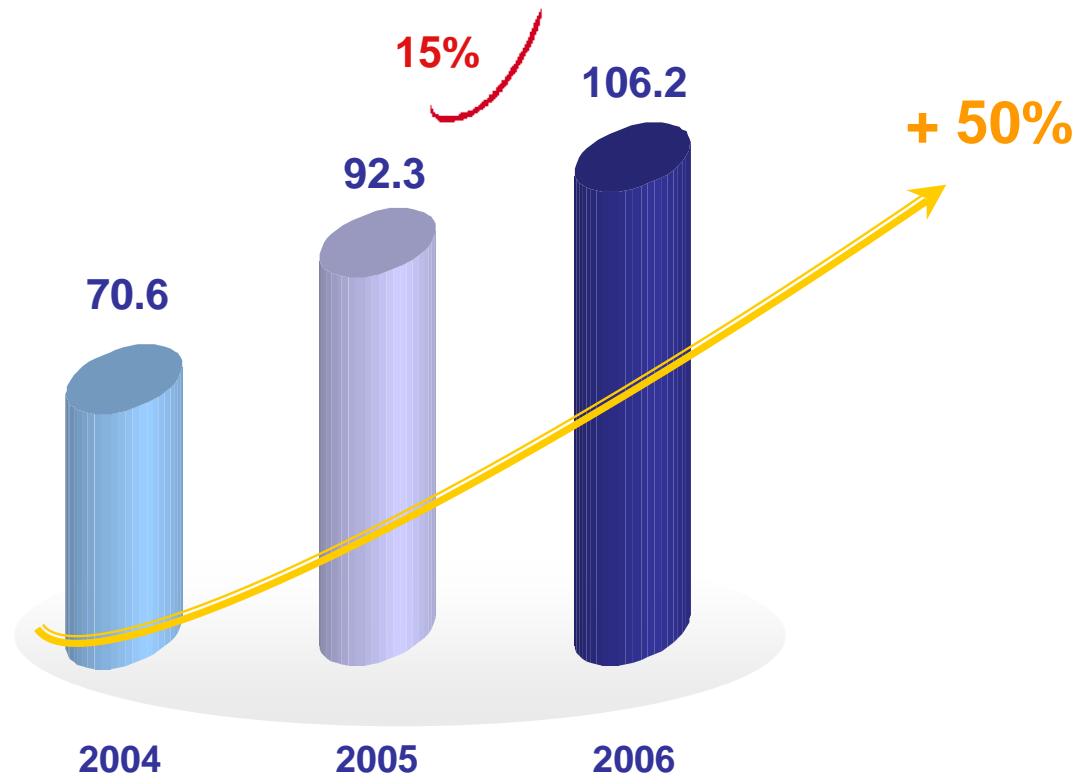


A double-digit growth of activity and results

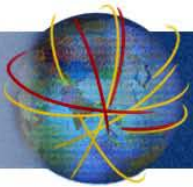
- Activity breakdown and evolution
- Management ratios
- Cash flow statement and balance sheet structure



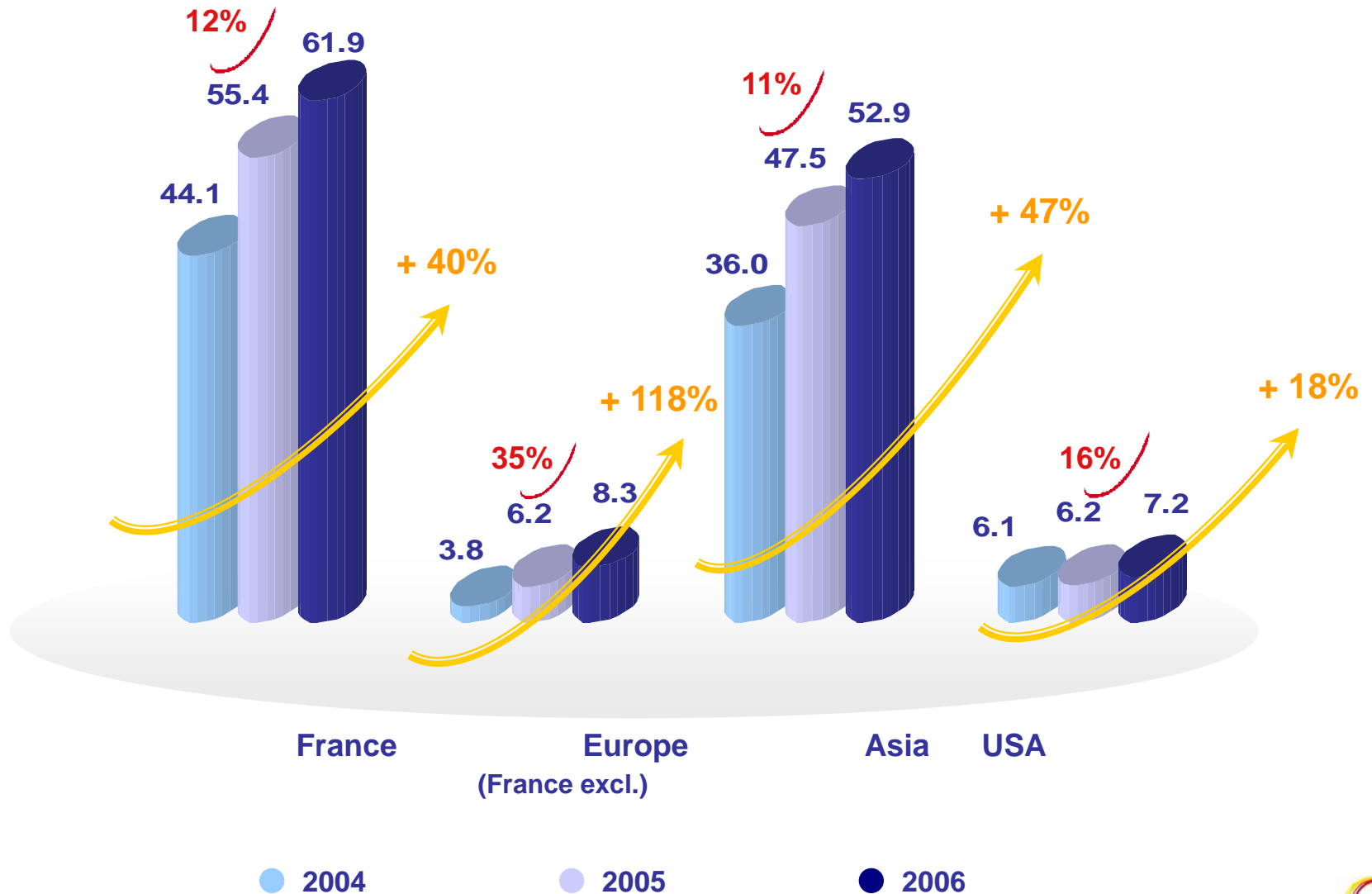
Consolidated sales evolution (in M€)

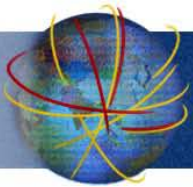


- high quality of the offer
- opening of new offices (1/3 of the growth in 2006)
- dynamic global trade environment

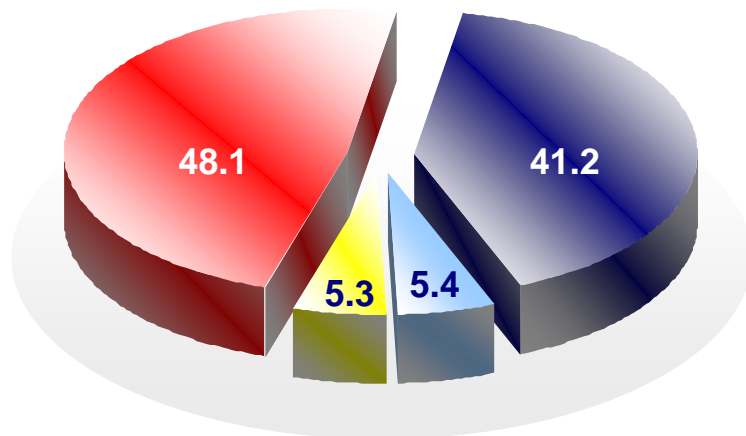


Sales by geographic zone (in M€)

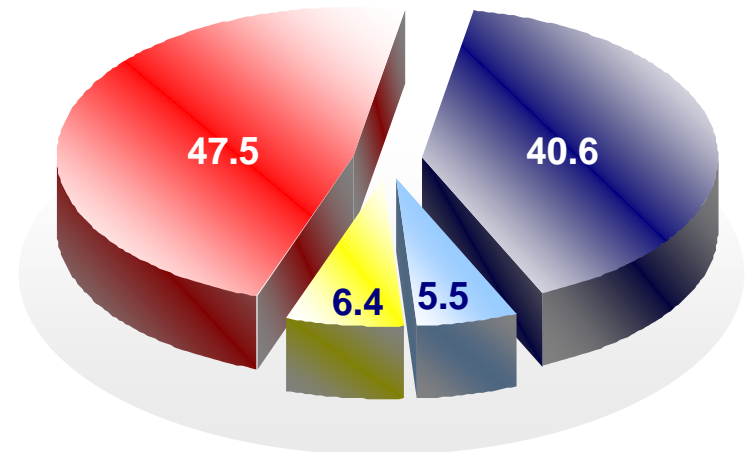




Sales by geographic zone (in %)



31 December 2005



31 December 2006

■ France

■ Europe (France excl.)

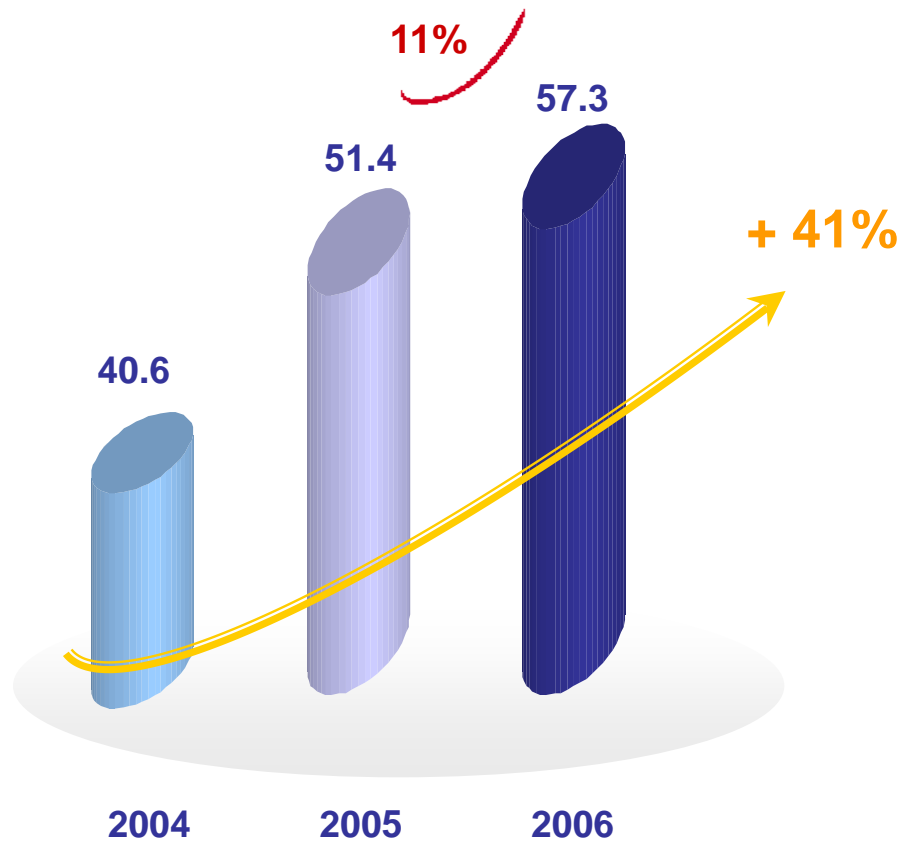
■ USA

■ Asia

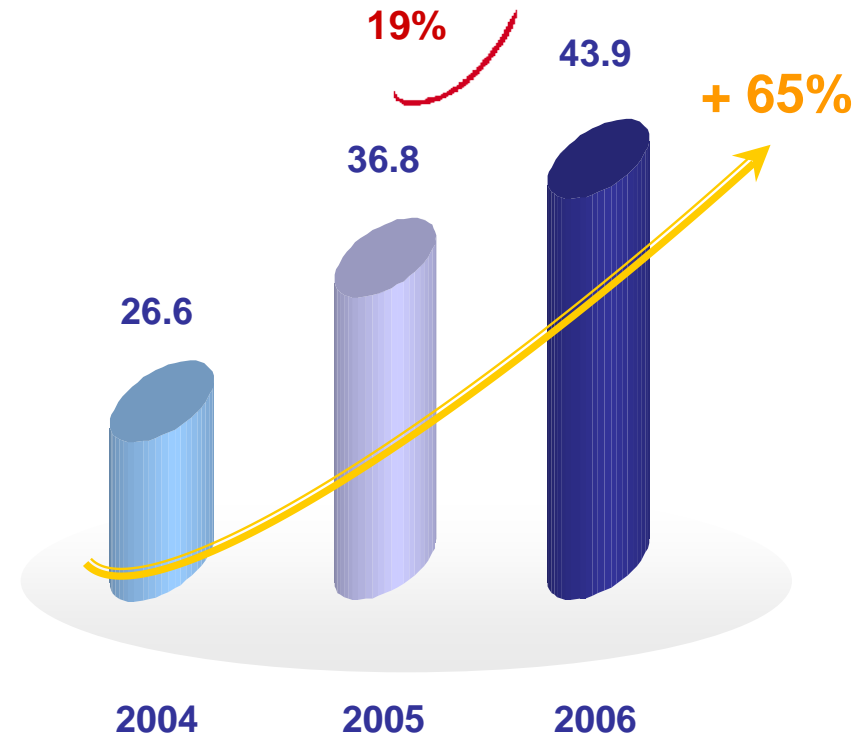
Before consolidation entries and Log System excluded (in-house software and services company)



Sales evolution by business line (en M€)



Airfreight

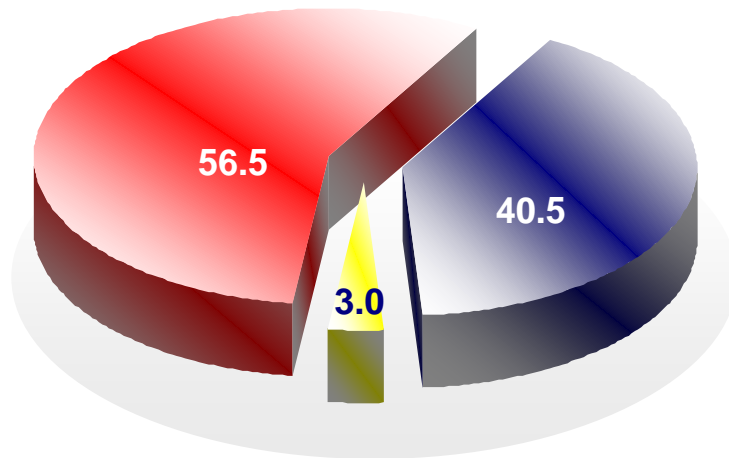


Seafreight

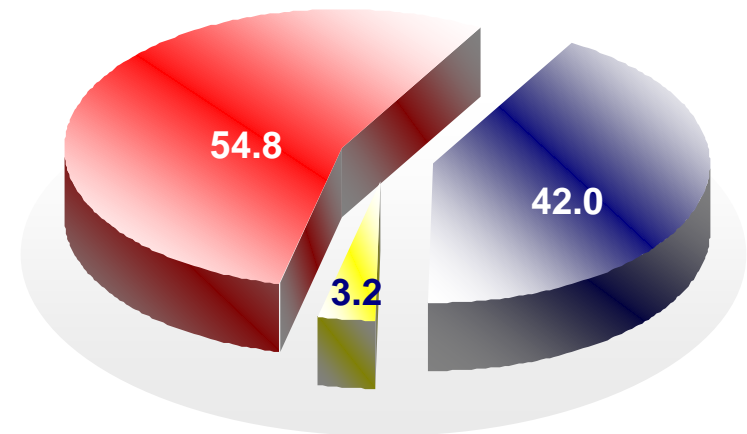
After consolidation entries and Log System excluded (in-house software and services company)



Sales by business line (in %)



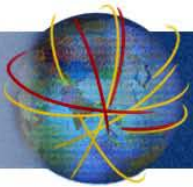
31 December 2005



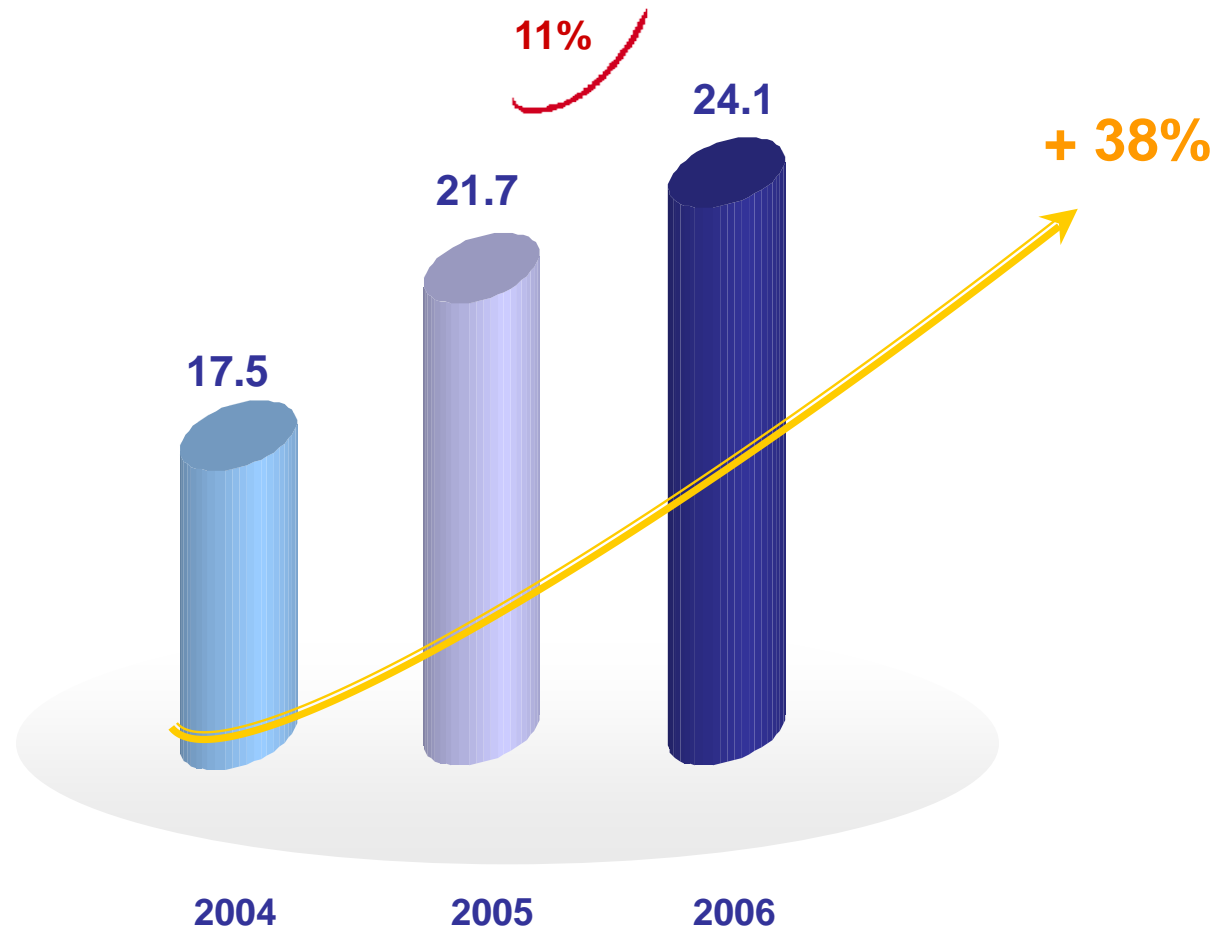
31 December 2006

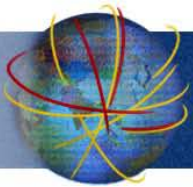
 Airfreight  Seafreight  Other

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

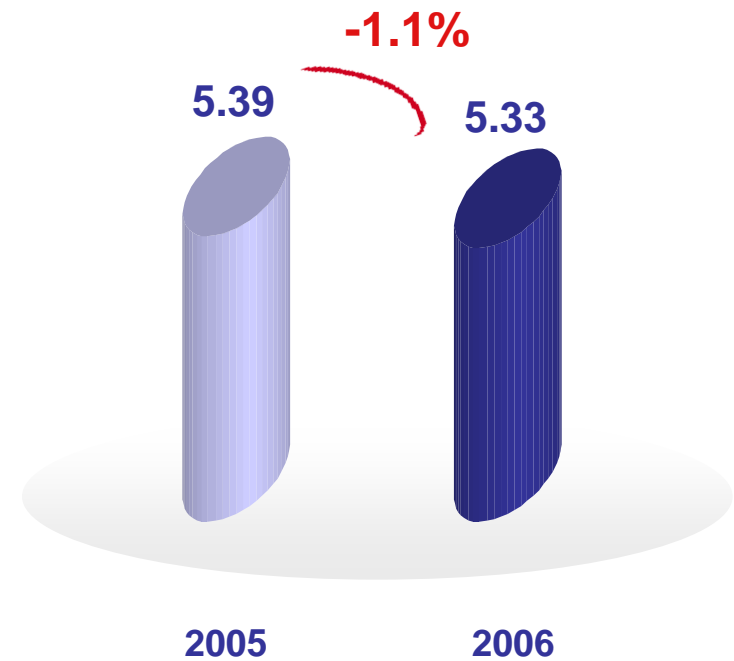
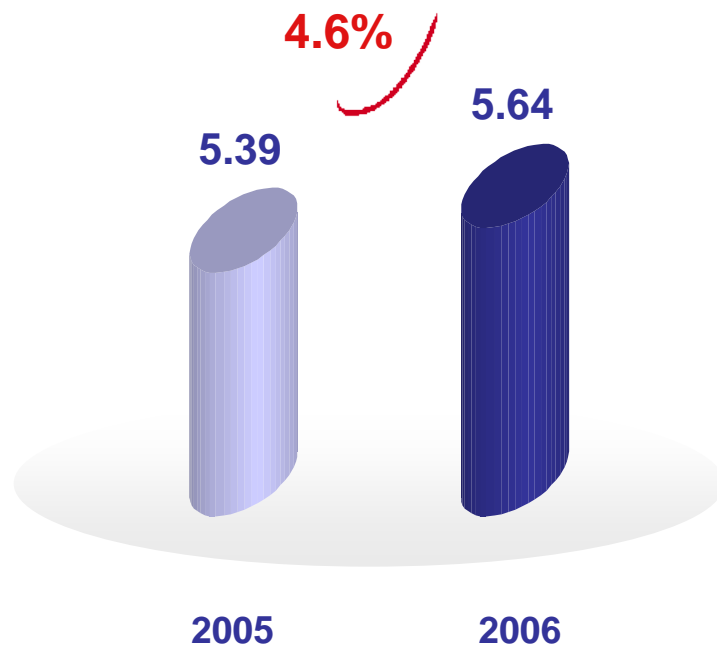


Gross profit evolution (in M€)





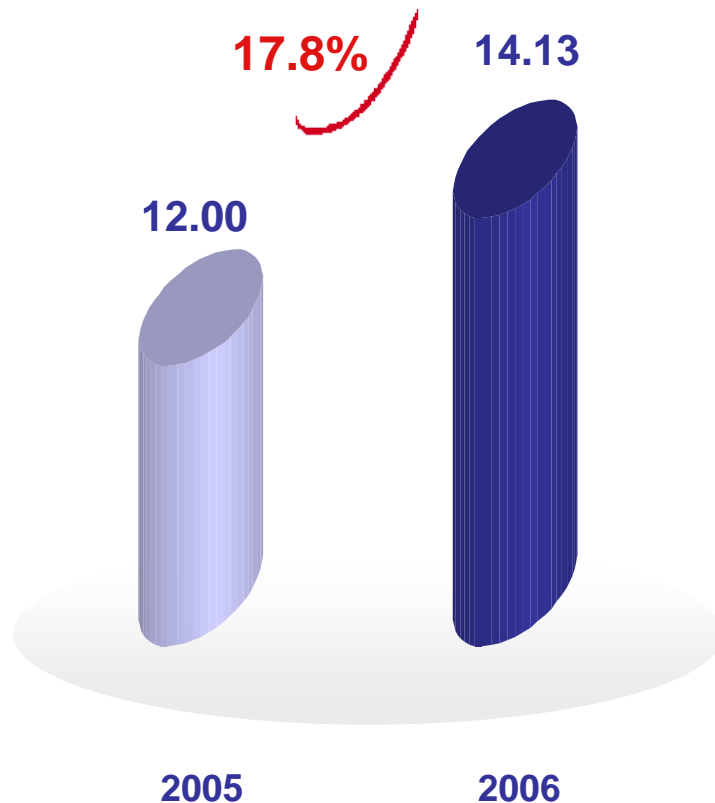
Operating expenses under control (in M€)



excl. expenses related to the
opening of new offices



Strong increase of salary expenses (in M€)



- impact of an exceptional expense corresponding to the cost of the restricted stocks that have been awarded to the staff at the time of the IPO
- important investments made in human resources, mainly over the second half of 2005
- opening of 7 new offices over 18 months (of which 6 were opened between July 2005 and June 2006): salaries amounted to M€0.73 in 2006



Employees evolution over 18 months

**Front
Office**

Catégories	June 2005	Dec. 2006	Evolution in number	Evolution in %
Sales staff (sales rep. + PC managers)	62	86	+ 24	+ 39 %
Operational staff	163	187	+ 24	+ 15 %
Back office staff	37	47	+ 10	+ 27 %
Log System	12	18	+ 6	+ 50 %
TOTAL	274	338	+ 64	+ 23 %

June 2005

274

+ 51



December 2005

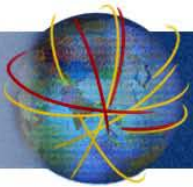
325

+ 13



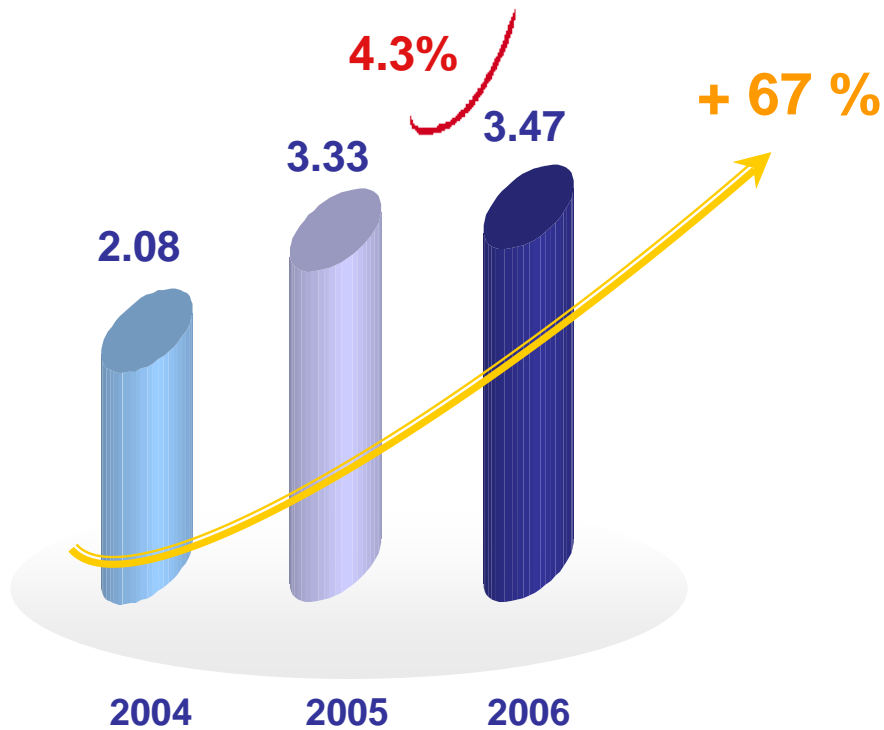
December 2006

338

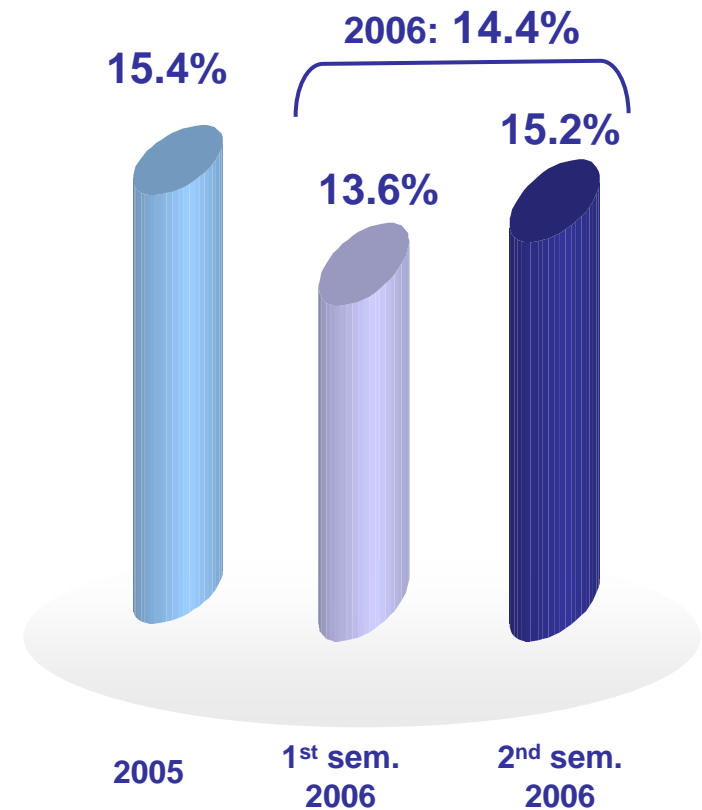


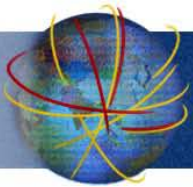
EBIT and profit ratio

EBIT (in M€)

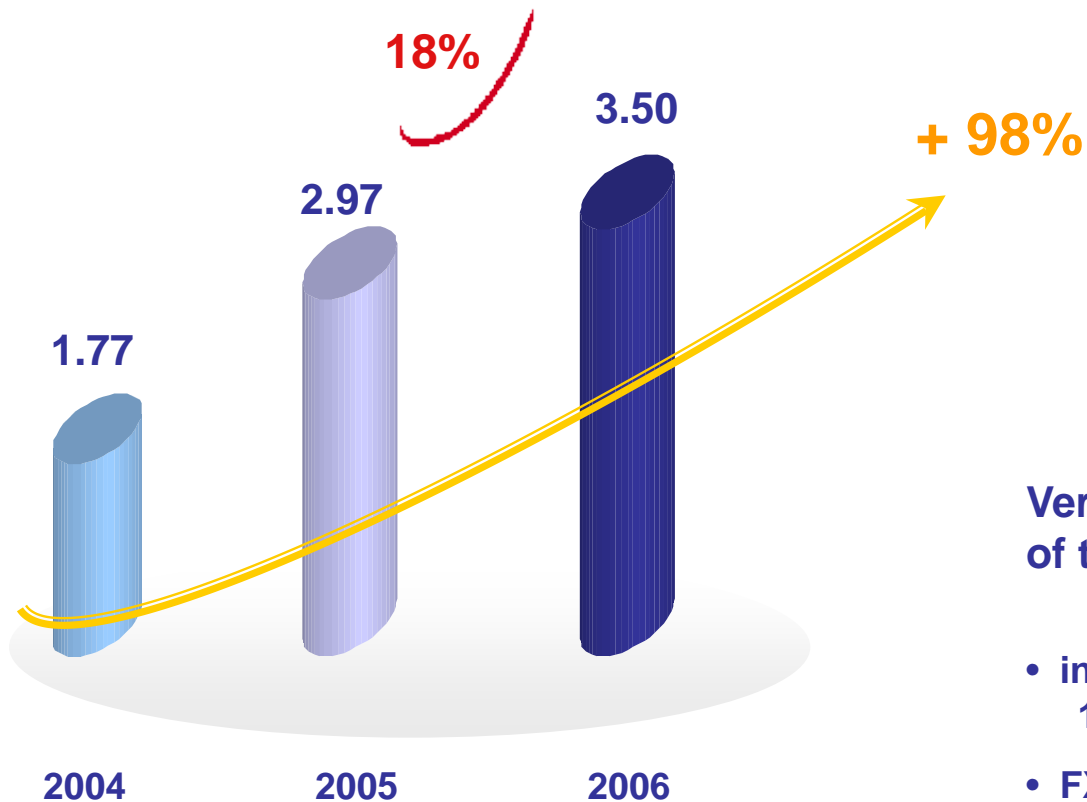


EBIT / GP (in %)



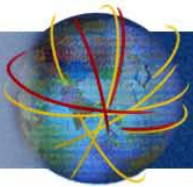


Strong increase of profit from ordinary activities (in M€)



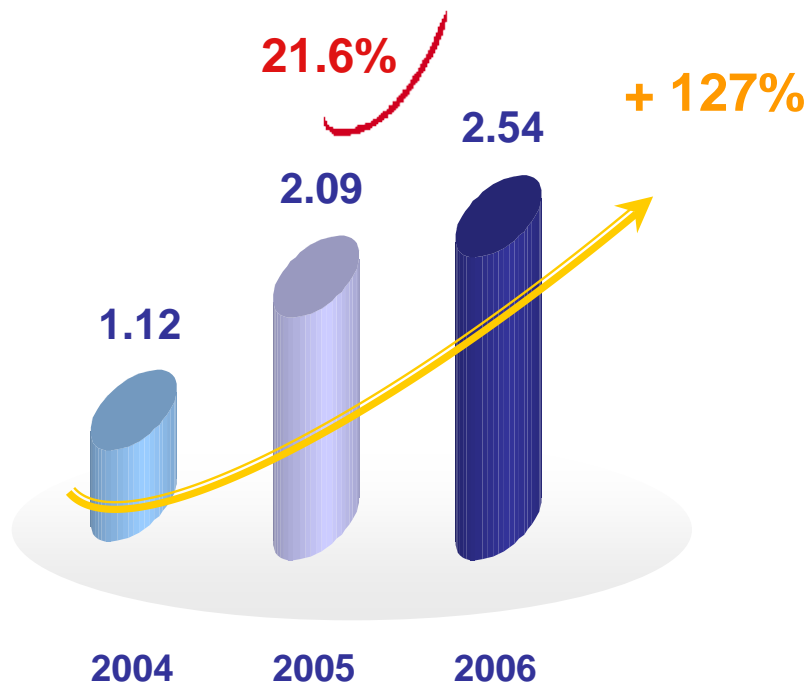
**Very strong improvement
of the financial result:**

- interest expenses:
120 K€ (vs 272 K€ in 2005)
- FX gains:
+ 178 K€ (vs -66 K€ in 2005)

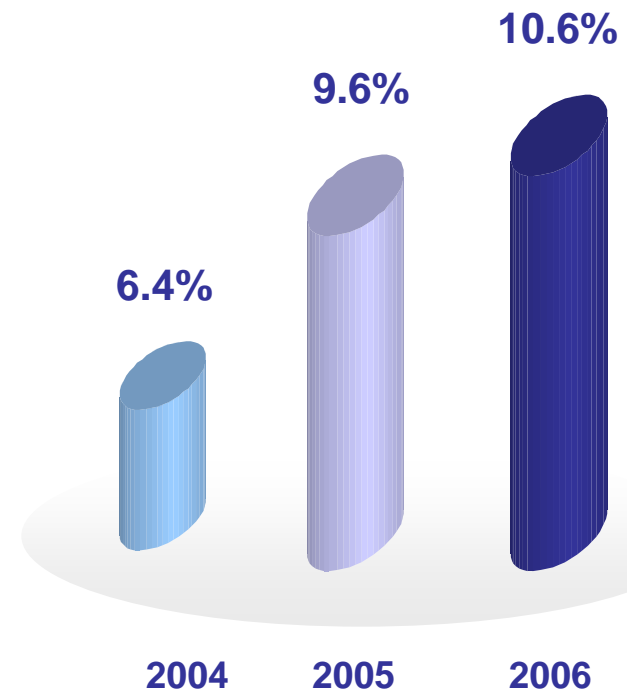


Strong growth of net profit group share

Net profit group share (in M€)



Net profit group share / gross profit (in %)





Strong increase in income (in M€)

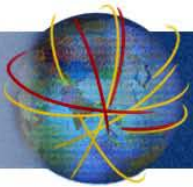
In M€	2006	% GP	2005	% GP	2004	% GP
Sales	106.2		92.3		70.6	
Gross profit	24.1	100 %	21.7	100 %	17.6	100 %
EBIT	3.5	14.4%	3.3	15.4%	2.1	11.8 %
Profit from ordinary activities	3.5	14.6 %	3.0	13.7 %	1.8	10.1 %
Net profit group share	2.5	10.6 %	2.1	9.6 %	1.1	6.4 %



Improvement of the Free Cash Flow (in M€)

In M€	2006	2005	2004
Operational cash flow	3.64	3.28	2.26
Variation in WCR (restated from factoring)	-0.64	-3.69	0.01
Free cash flow	3.00	-0.41	2.27

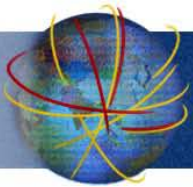
- Operational cash flow: 15.1 % of the gross profit
- factoring suspended since March 2006
- WCR: 7.3 M€ over a total invoicing (customs duties and VAT incl.) of 187 M€ at 31.12.2006
- significant reduction of WCR:
 - 31.12.2005 = 15.7 days of invoicing
 - 31.12.2006 = 14.2 days of invoicing



Financing reserve (in M€)

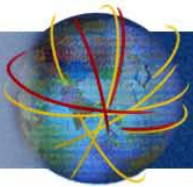
In M€	2006	2005	2004
Operational cash flow	3.64	3.28	2.26
Variation in WCR (restated from factoring)	-0.64	-3.69	0.01
	<hr/>	<hr/>	<hr/>
Free cash flow	3.00	-0.41	2.27
Cash flow from investing activity	-1.16	-1.20	-0.59
Cash flow from financing activity	4.47	-0.13	2.66

- of which: + 5.0 M€ coming from the capital increase
- 0.8 M€ corresponding to the gross expenses related to the IPO
 - + 0.8 M€ related to various financing (bank loans, leasing ...)
 - 0.52 M€ dedicated to dividend payment



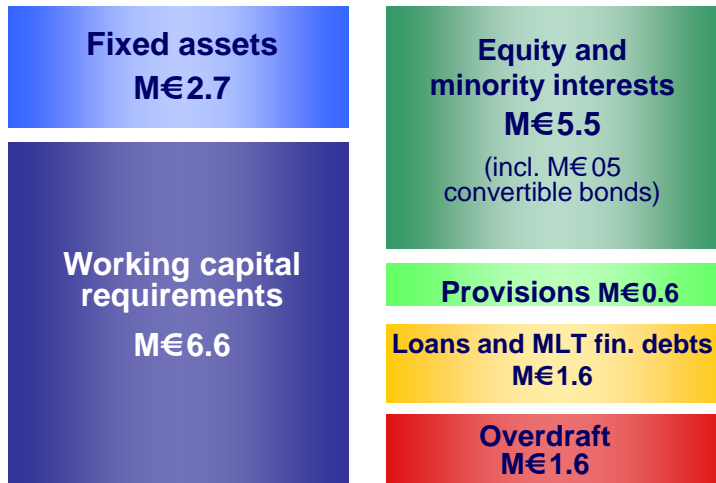
Net improvement of the net cash (in M€)

In M€	2006	2005	2004
Operational cash flow	3.64	3.28	2.26
Variation in WCR (restated from factoring)	<u>-0.64</u>	<u>-3.69</u>	<u>0.01</u>
Free cash flow	3.00	-0.41	2.27
Cash flow from investing activity	-1.16	-1.20	-0.59
Cash flow from financing activity	<u>4.47</u>	<u>-0.13</u>	<u>2.66</u>
Variation in net cash	6.31	-1.75	4.35
Net cash on closing after FX impact	4.62	-1.59	0.07

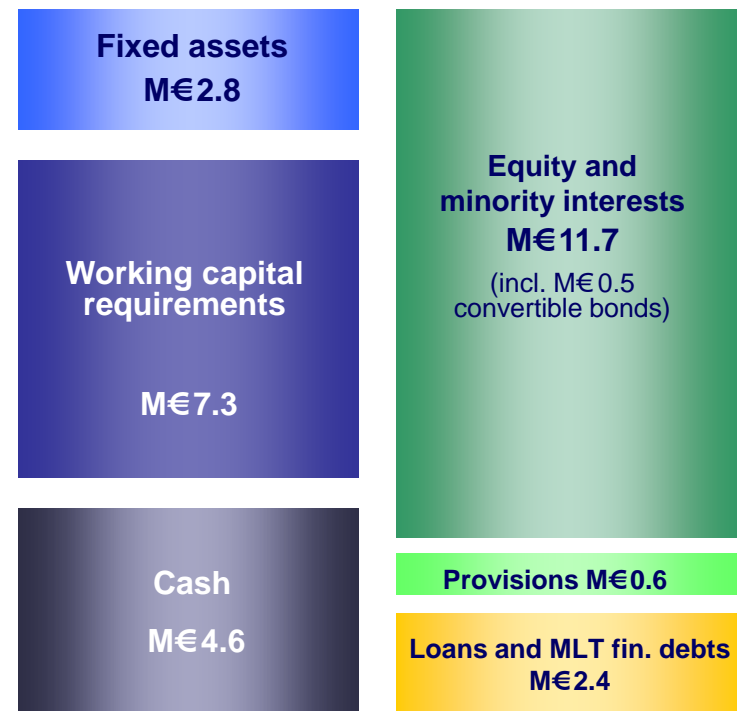


A healthy financial structure (in M€)

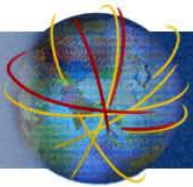
at 31 December 2005



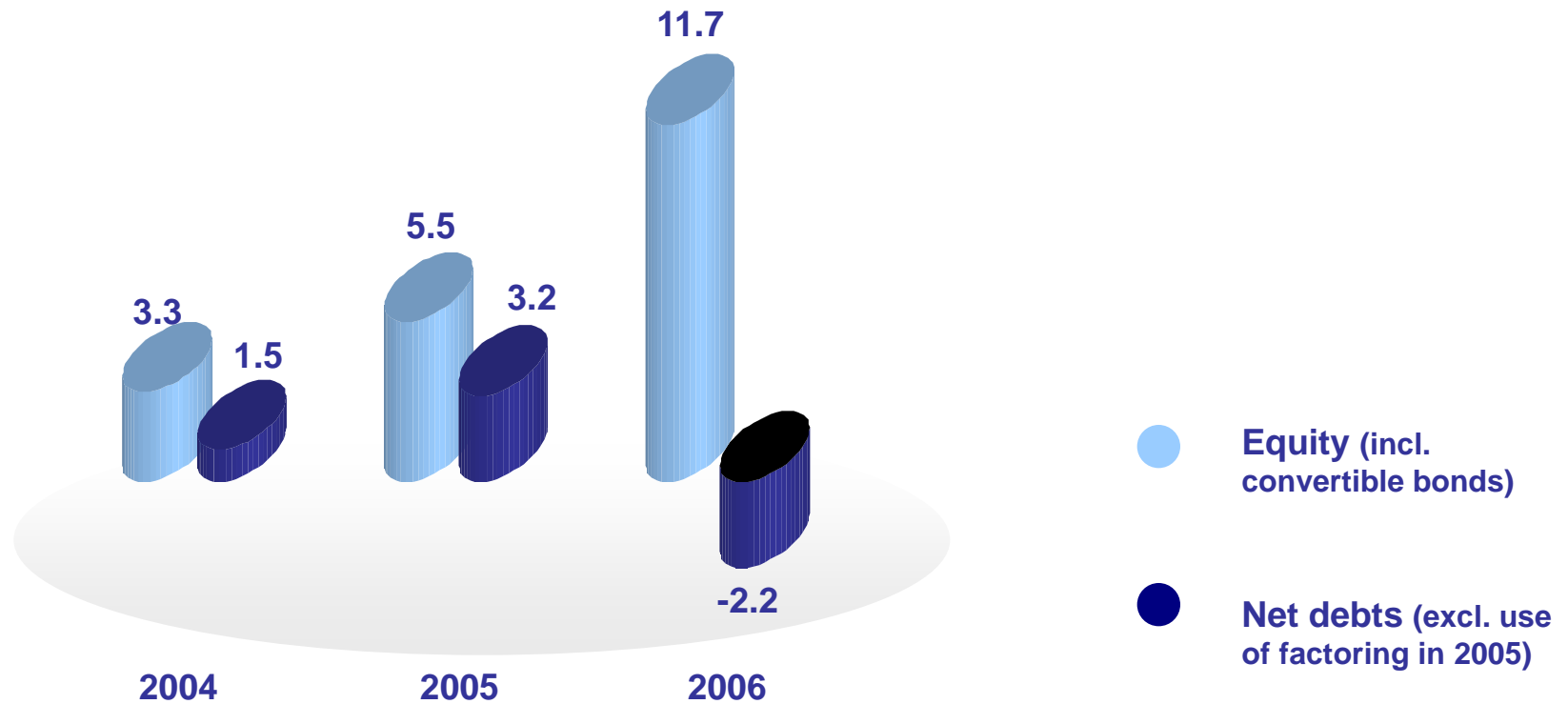
at 31 December 2006



(restated from factoring)



A strong debt capacity (in M€)



GEARING

2004	2005	2006
44.5 %	59.1 %	-18.7 %



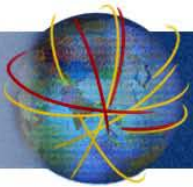
Financial ratios (in M€)

In M€	2004	2005	2006
ROE	34.6%	39.8%	22.1%
ROCE	40.1%	36.0%	34.4%



An ambitious and dynamic development strategy

- **Solid growth levers**
- **A double-digit organic growth**
- **An acceleration of growth by acquisitions**
- **Focus on 2007: a year of " dynamic consolidation"**



Sustainable and solid growth levers

3rd growth lever

A fast growing market
Explosion of international trade

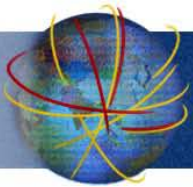
2nd growth lever

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

1st growth lever

A Group dimensioned for growth acceleration:

- people and the organization
- the international network
- the IT system
- **customer portfolio**

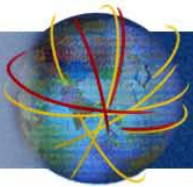


A double-digit organic growth



Continue our current growth strategy according to our business model

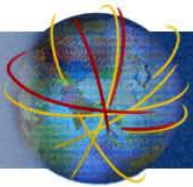
- **Continue to expand our offer by recruiting new expertise:**
 - **marketing:** for sectors of activity with high added value: luxury & fashion, bio-pharma-health care, wines & spirits, perishable ...
 - **technical:** trucking brokerage, logistic specialists, ...
- **Continue to develop our core business, 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 potential of business or on transit platforms : **Belgium**



Acceleration of growth by acquisitions



- **Aim:**
acceleration of growth and economies of scale
- **Target:**
core business
- **Geographical location:**
France and neighbouring countries (Germany, Belgium, Switzerland ...)



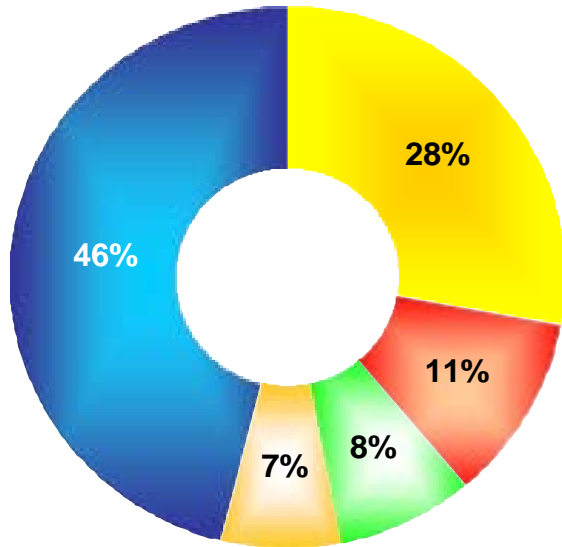
Focus on 2007: a year of "dynamic consolidation "



- **Full-year double-digit growth in sales and profit**
- **Sales offices in China and Taiwan will become subsidiaries ;
creation of Clasquin Belgium**
- **Continuation of offer segmentation:**
 - **bio – pharma – health care**
 - **luxury goods**
 - **food & beverage – perishable**
- **EPO continuation (Excellence Plan for Operations)**



CLASQUIN shareholders

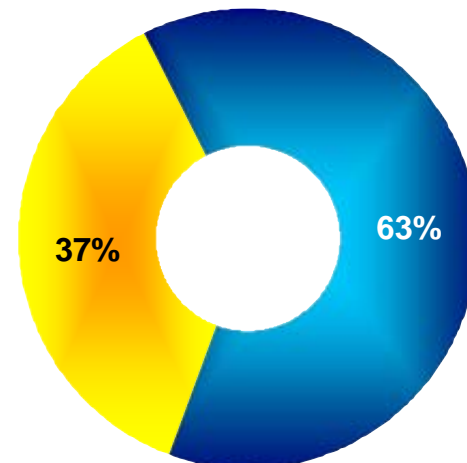


CLASQUIN shareholders (at 31.12.2006)

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

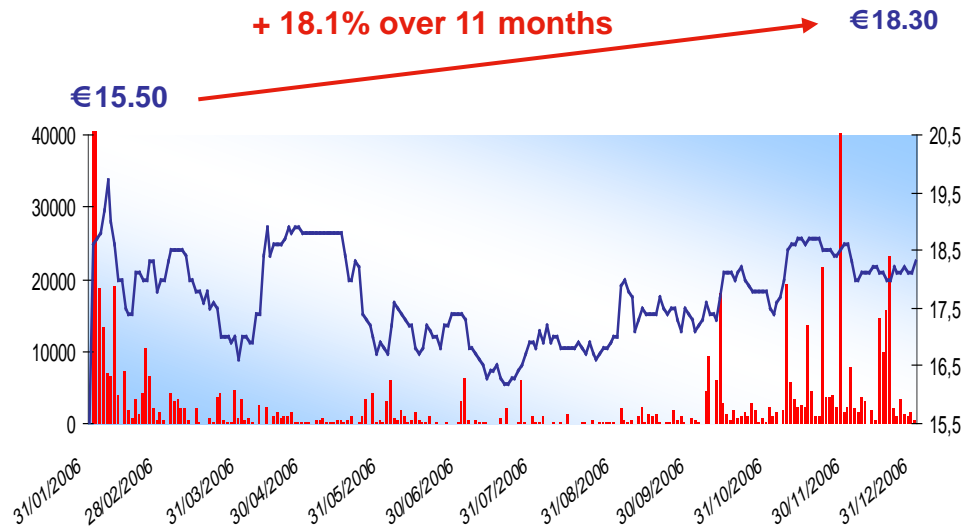
Free float analysis (at 20.03.2007)

- Institutional investors
- Private people





CLASQUIN shares



● Additional information:

- net dividend to be approved by the Shareholders Meeting: 0.28 € per share
- market capitalisation : 40.8 M€ (31.12.06)
- free float (31.12.06) : 28%
- volume (over 2006) : 3.684 shares/day

● 2007 agenda:

- 15 May : sales + gross profit at 31 March
- 12 June : Shareholders Meeting
- 3 September : sales + gross profit at 30 June
- 2 October : financial results for the 1st semester
- 15 November : sales + gross profit at 30 September