2007 Annual Results

April 7 & 8, 2008

Forward Thinking |

CLASQUIN
OVERSEAS FORWARDING AND LOGISTICS

CLASQUIN, unique in its field

- **CLASQUIN, specialist in international freight management and overseas logistics**

- **CLASQUIN, a pure player** for overseas logistics:
  - Forwarding **between France and the rest of the world**
  - Specialist for **Asia/Pacific** and **North America**

- **Sole multinational SME** in its sector:
  - 36 offices worldwide - 15 subsidiaries - 381 employees *(31.12.2007)*

- **CLASQUIN in 2007 (IFRS):**
  - Sales: **€127.5 M** (+ 20.4 % vs. 2006)
  - Gross profit: **€26.5 M** (+ 11.2 % vs 2006)
  - Net profit (group share): **€2.56 M** (+ 9.0 % vs 2006)

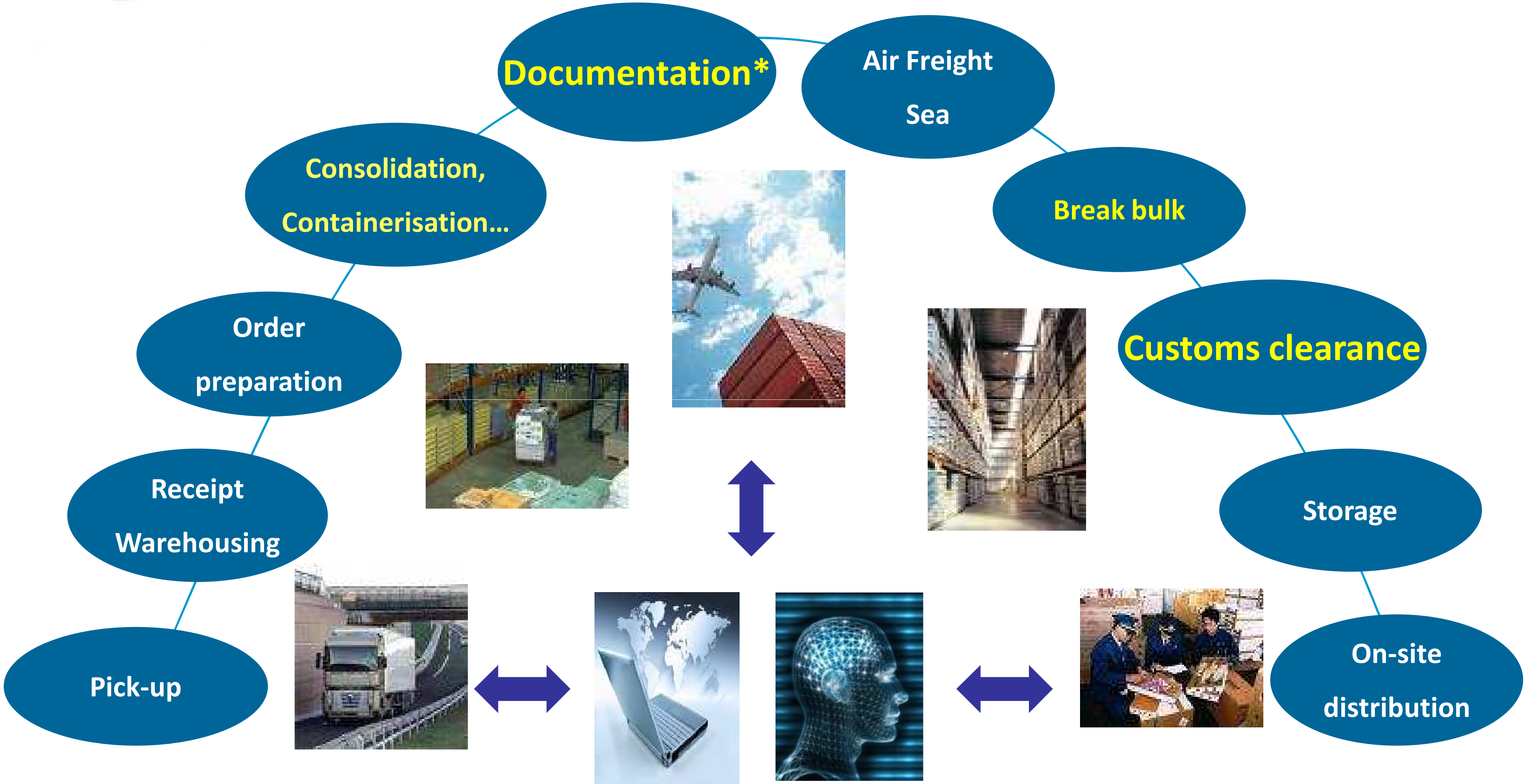
Contents

- Group presentation
- 2007 results
- Outlook for 2008

Group presentation

- Activity and positioning
- A history of successful development
- Significant events in 2007

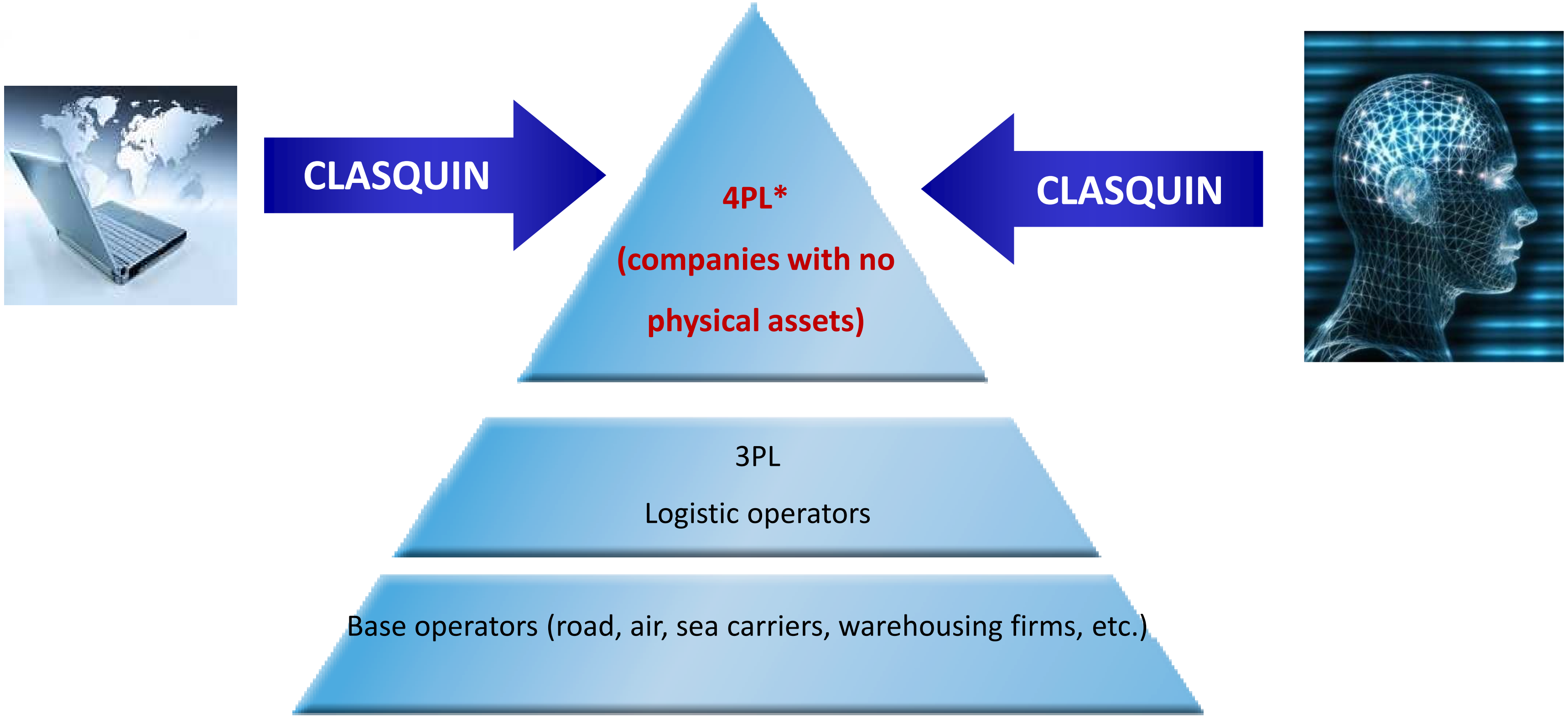
Our business: International Freight Management



➢ **CLASQUIN: designs and manages the entire overseas transport and logistic chain**

** Compiling transport contracts, L/C, customs documents, etc.*

A high added-value business model

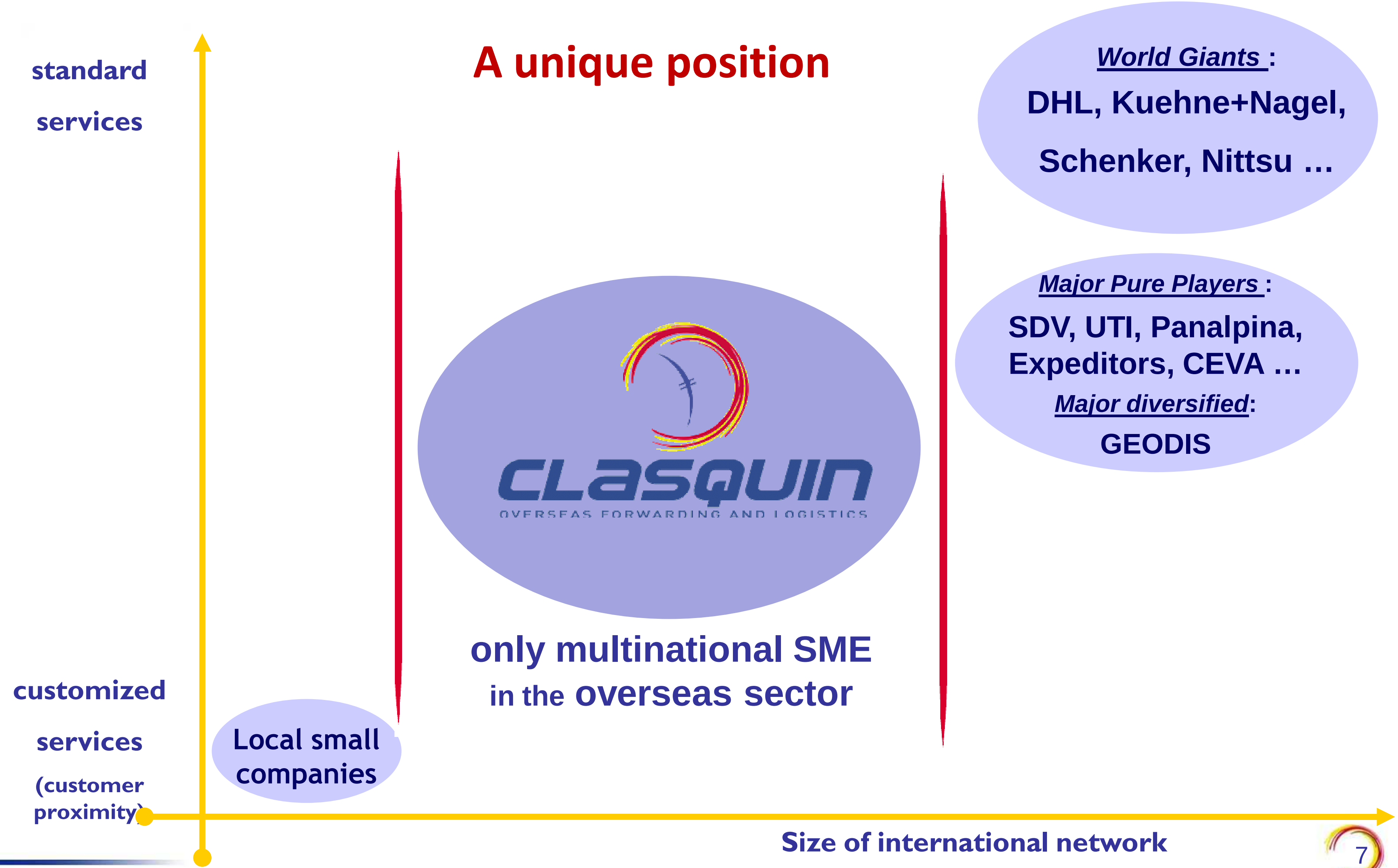


➢ **CLASQUIN selects and oversees a network of subcontractors chosen from among the best service providers available**

**4PL: Fourth Party Logistics Provider*

(source: Les Echos / Merrill Lynch)

A unique position

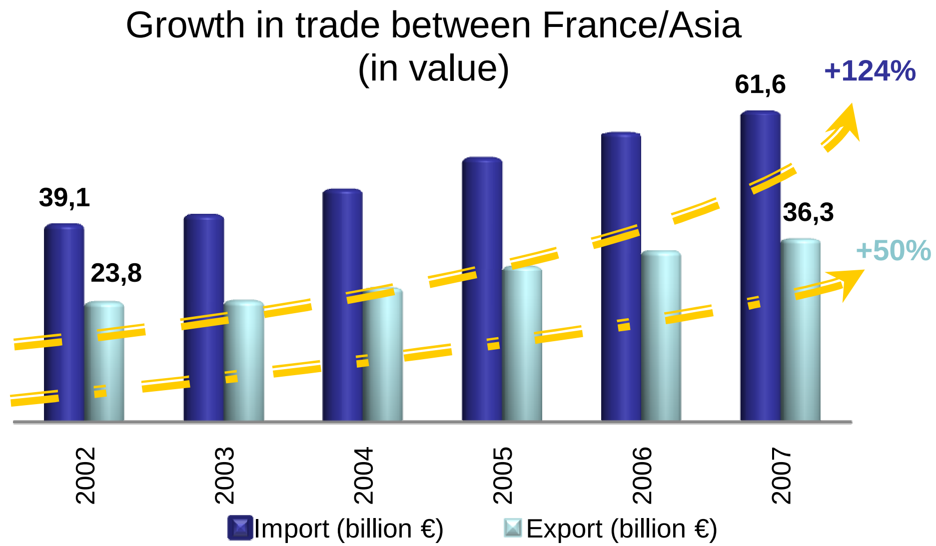


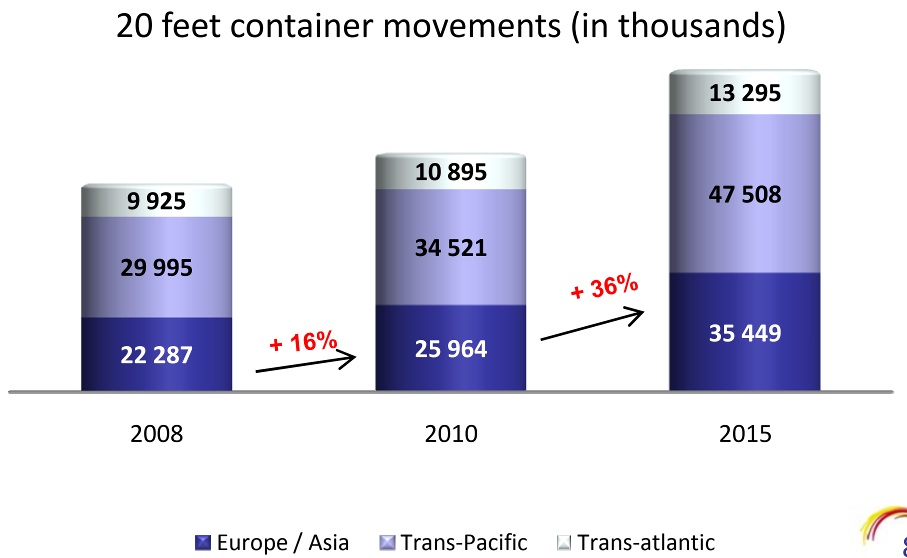
Overseas freight, a market enjoying steady growth

- **Strong, constant growth in trade between Asia/France**

- The market for International Freight Management between Asia and Europe boasts **average growth of 6-8.5% per year**

- **The specific Europe-Asia "20 foot equivalent unit" sea freight segment will enjoy growth of over 50% by 2015**.





Customized services

➢ Excellent added value:

- EXPERTISE in air and sea transport, overseas logistics, letter of credit management, insurance, etc.
- CUSTOMS EXPERTISE
- EXPERTISE in various sectors

➢ A comprehensive package:

- a single point of contact for customers
- Customized door-to-door solutions and processes for our customers
- The very best subcontractors
- Cost- and time-efficiency
- Real-time tracing

A succes story

	1983	1990	2006	2007
Sales in M€	1,5	15	106	128
Staff	15	95	338	381
Network	Lyon	Lyon + Paris Agencies in Asia + Australia	36 offices of which 22 overseas	36 offices of which 22 overseas
Information system	Local	National	Multinational	Multinational

KSF 1*: our staff, the group's finest asset

- **Excellent management stability**
  - 6 of the 7 management committee members have over 10 years' experience at CLASQUIN
- **Highly-skilled, committed operating staff**
- **Strong collective contribution to financial performance**

**KSF: key success factor*

KSF 2*: integrated global presence

➢ 15 subsidiaries, 36 offices over 4 continents

Clasquin North America offices (6)

Chicago - Cincinnati - Los Angeles – Miami - Montréal – New York -

Clasquin Europe offices (15)

Bordeaux – Grenoble – Le Havre – Lille – Lyon Marseille – Nantes – Paris – Strasbourg – Toulouse – Pharma – Tours – Milan – Madrid-Barcelona

Clasquin Asia – Pacific offices (15)

Bangkok – Beijing - Ho Chi Minh – Guangzhou – Hong Kong - Kuala Lumpur - Melbourne Ningbo - Osaka Seoul – Shanghai - Sydney – Singapore Taipei-Tokyo

Clasquin office

● WFA The World Freight Alliance network covers 130 countries

*KSF: key success factor

KSF 3*: an advanced, future-proof information system

- **A strategic tool developed in-house since 1990**
- **A powerful barrier to entry**
  - Cost equivalent to investment of 10,000 people – days (around €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

Growth and cost-efficiency will increasingly benefit from the investments already made

**KSF: key success factor*

Multi-sectoral activity

FASHION AND LUXURY GOODS
Kenzo, Mango, Sonia Ryckiel, Quicksilver, Le Tanneur, Chaumet, Princess Tam Tam, BRICE,Chantelle

CONSUMER GOODS
Hasbro, King Jouets, Salomon, Royal Canin, Bricorama , Julbo, Jardin d'Ulysse

SUPERMARKETS AND MAIL ORDER
Carrefour Asia, La Redoute, Camaïeu, Promod,

Low concentration in the portfolio:

- Top 30: < 1/3 sales
- No. 1: < 4% of sales

PHARMACY & COSMETICS
Nina Ricci, Sisley, Shisheido, l'Artisan Parfumeur, Sothys, Cirad, Lyon hospital group

WINES & SPIRITS
Marie Brizard, Gourmedis China, Cie Française des Grands Vins, Castel Frères, Distillerie Peureux

CAPITAL GOODS
Haulotte, Michelin, Mitsubishi, ABB, Danfoss, Novelis, Samsung, Hyundai Elevator, Gerflor

Business

- **Offices set up in 2006** rapidly operational
  - Chicago (March 1st 2006)
  - Strasbourg (May 2nd 2006)
  - Madrid (June 6th 2006)
  - Montreal (December 2006)

- **Highly promising launch in bio-health-pharma sector**
  - Profitable from the very first year

- **A number of external growth opportunities studied, including the 1st acquisition: GUEPPE**

Organisation

- **Implementation of new IT architecture scaled to steer growth over the next decade**
  - Switch from distributed to centralised architecture / security
  - Centralised servers: NetCenter / 24-hour supervision
  - Server sharing / economies of scale

- **Setting up of a powerful accounting software for all group companies**
  - Real time data processing
  - Centralising all group data
  - Wider use of the statistics tool

- **IFRS accounting principles implemented**

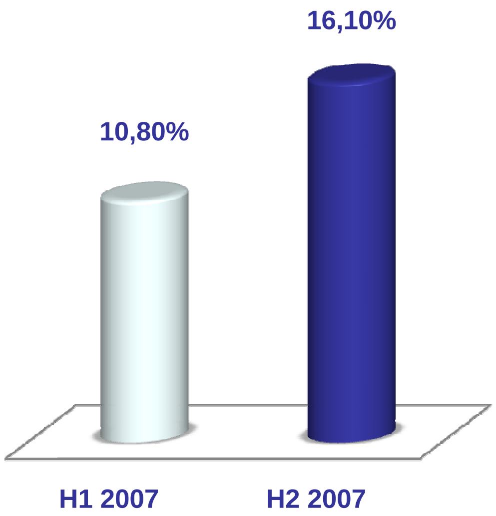
2007, a year of "dynamic consolidation"

- **Sales picking up rapidly over H2**
- **Switch to IFRS**
- **2007 Activity and Results**
  - Sharp increase in sea freight
  - All regions benefiting from growth
  - Air freight taking off over Q4
- **Cash flow and balance sheet structure**

Sales picking up rapidly over H2

In M€	H1 2007	H1 2007 / H1 2006	H2 2007	H2 2007 / H2 2006
Number of shipments	55 791	**12.8%**	62 701	**18.60%**
Sales	57.2	**13.0%**	70.8	**27.50%**
Gross profit	12.8	**9.7%**	14.2	**14.30%**
EBIT	1.4	**-13.2%**	2.3	**20.70%**

Growth in operating margin
(operating income / gross profit)



Based on French accounting principles 99-02

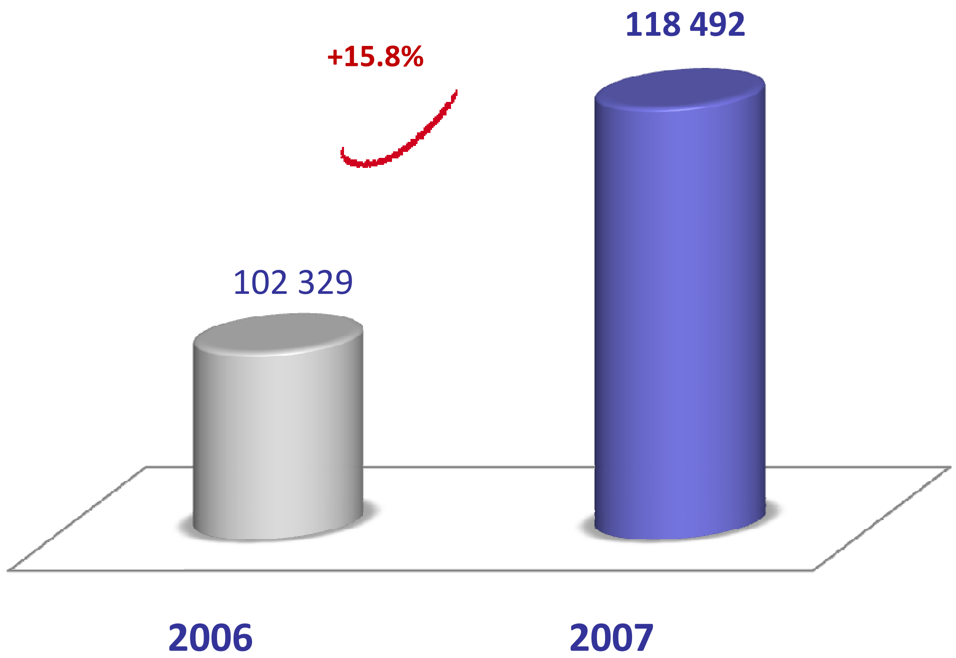
IFRS impacts on CLASQUIN results

Limited impacts on financial results

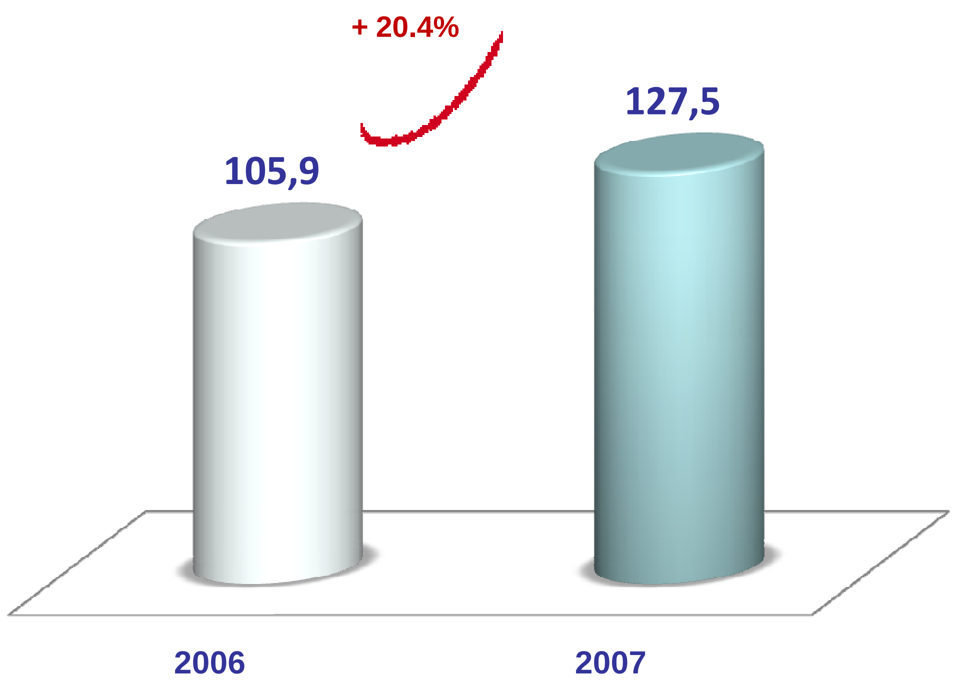
- Intercompany LOG / CLASQUIN sales eliminated
- Funding for pensions
- Restating of employee discount at IPO in 2006
- Restating of deferred taxes
- No goodwill amortisation
- Minority share

(K€)	2007	2006
Sales	-536.8	-289.9
Cost of sales	-114.0	-85.2
Purchases & external charges	-85.2	-48.7
Labour costs	-321.8	-71.7
Provisions	-38.0	42.6
Deferred taxes	78.2	111.4
Goodwill	-27.4	-27.8
Minority shareholders' share	-4.1	-1.5
Impacts / NRGS	**-24.5**	**-209.0**

Rise in number of shipments

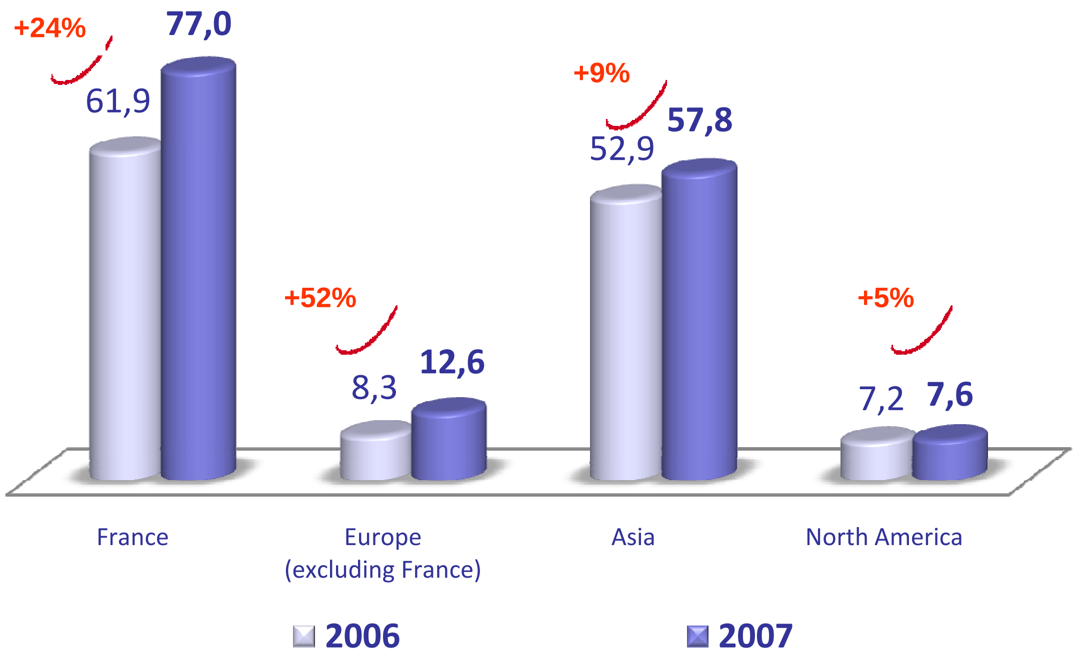


Consolidated sales (IFRS/M€)



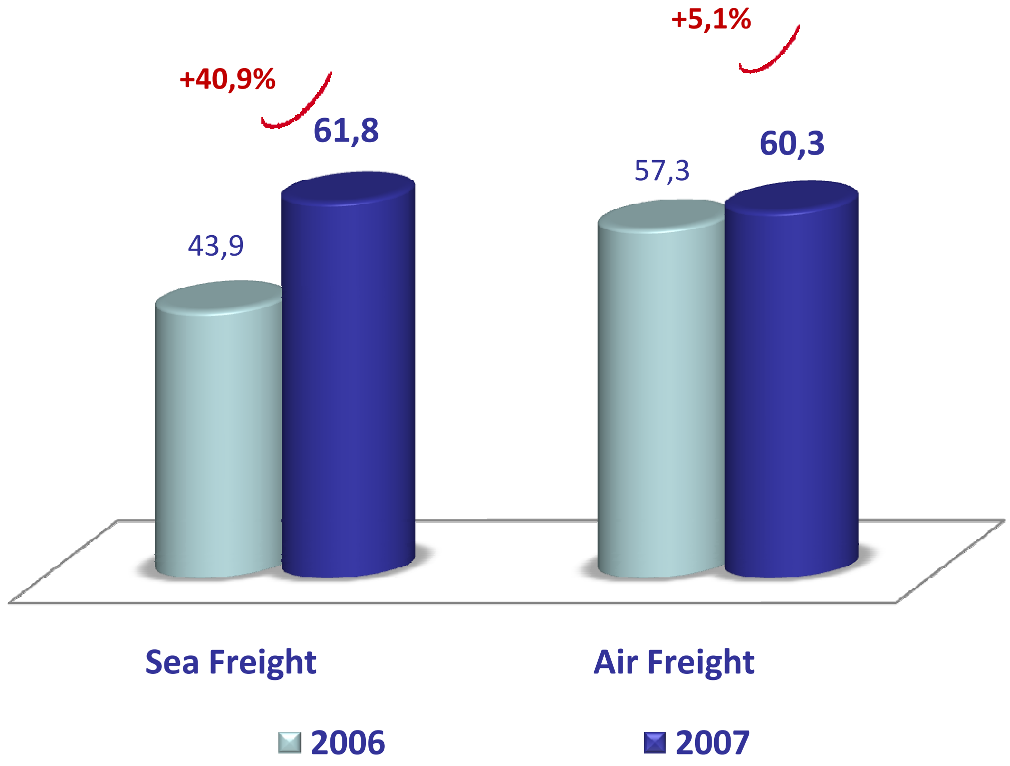
- **Increase in freight rates + fuel surcharge**
- **Additional market shares**
- **Offices** opened in 2006 rapidly operational and service range extended (1/4 of growth in 2007, i.e. €5M),
- **World trade benefiting from a dynamic environment**

Growth in sales / region (in M€)



- **22% increase in Asia and 18% rise in North America, at constant exchange rate**

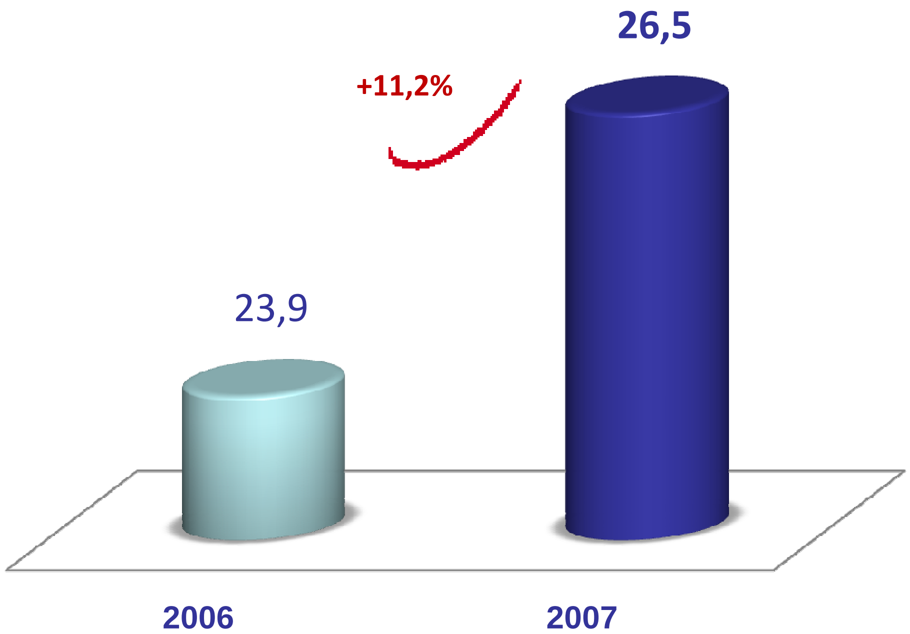
Growth in sales per business line (in M€)



- Sharp increase in sea freight throughout 2007
- Air freight took off again in Q4 (+15.7%)

After consolidation entries and excluding Log System (IT subsidiary)

Growth in gross profit (IFRS/M€)

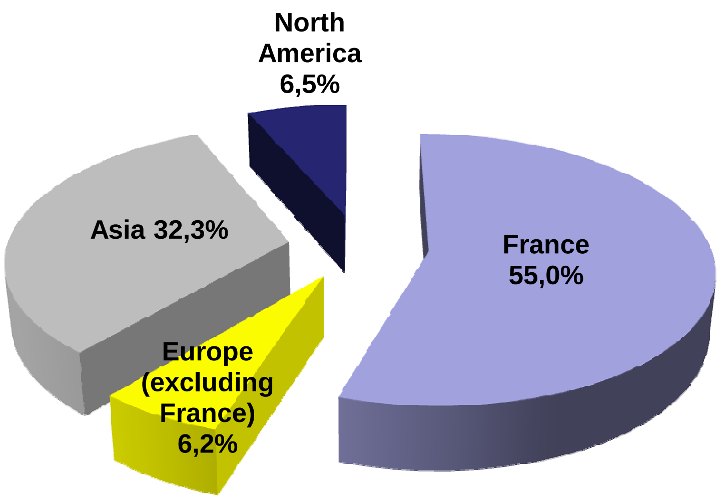


➢ **The difference in growth between sales and gross profit can be explained by 2 factors:**

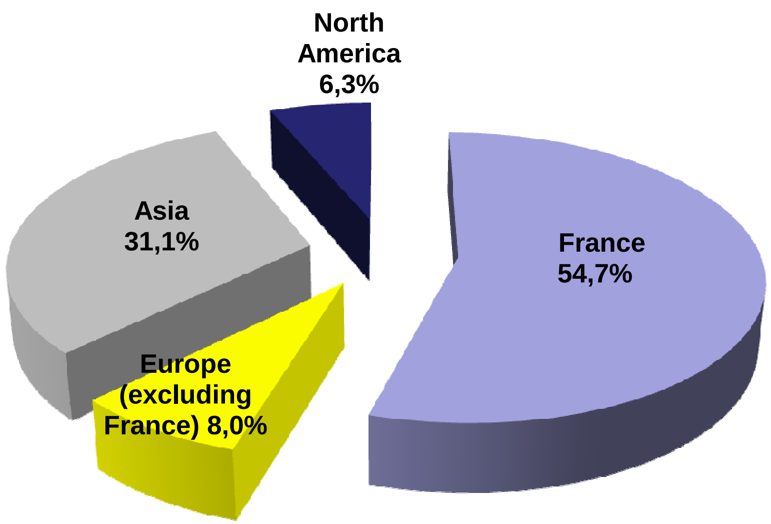
- The fuel surcharge (estimated negative impact of 5%)
- The increase in sea freight rates

Geographic distribution of gross profit (%)

December 31 2006

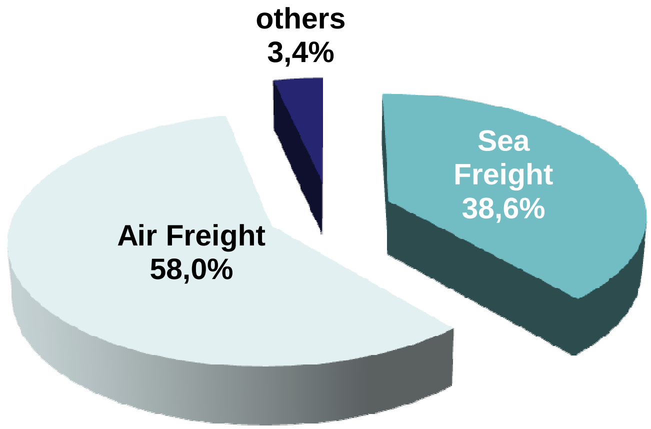


December 31 2007

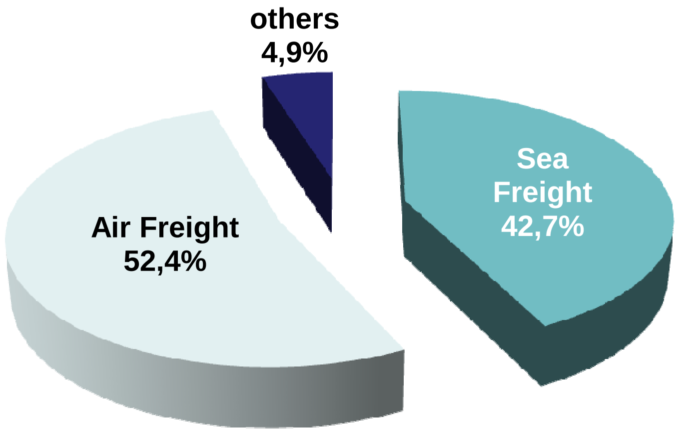


Distribution of gross profit per business line (%)

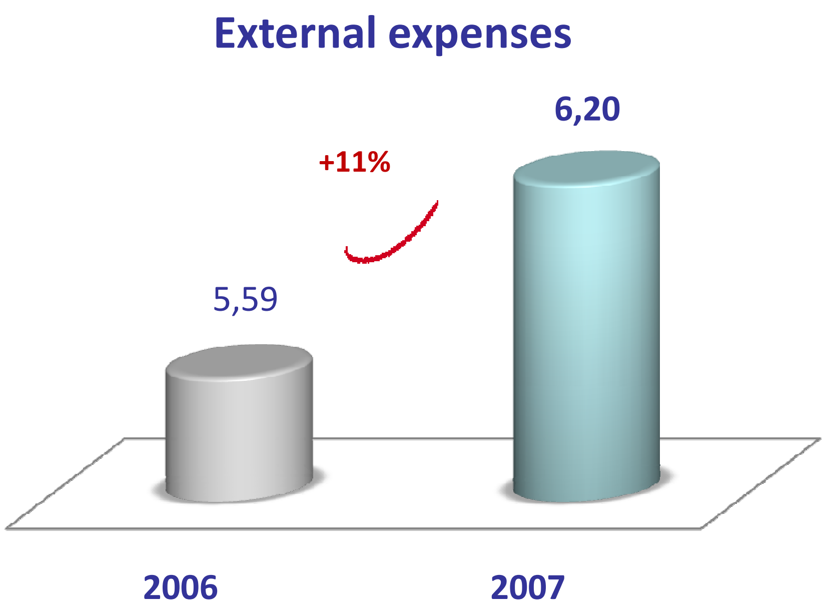
December 31 2006



December 31 2007



Growth in main expenses (IFRS/M€)

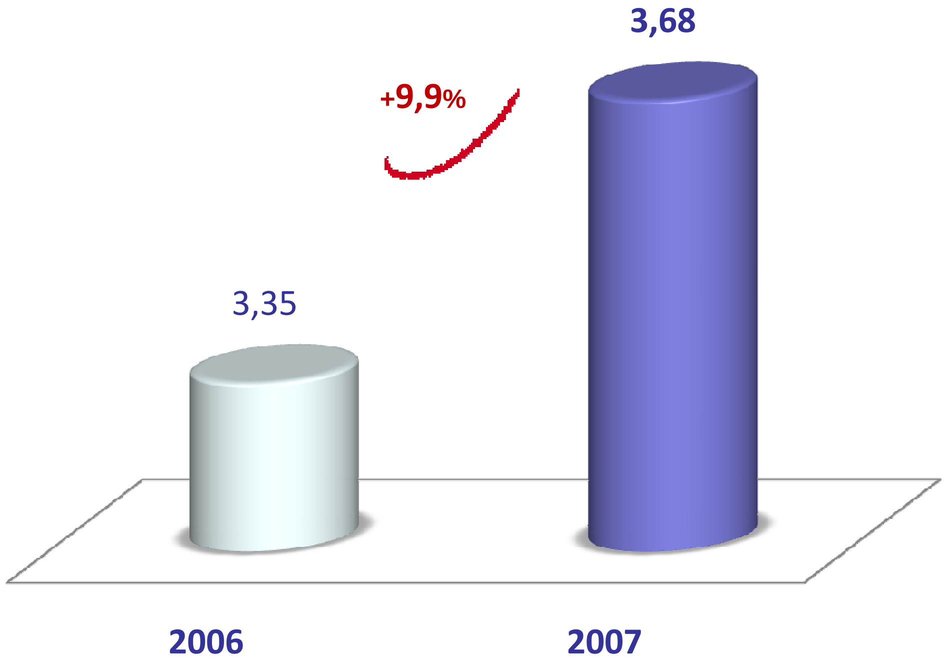


Growth in staff numbers over 2007

➢ **Mainly front office recruitment**

Categories	Dec 2006	Dec 2007	Diff. in numbers	*% growth*
Front office (sales force + operational staff)	273	313	+ 40	*+ 15%*
Back office (including LOG SYSTEM)	65	68	+ 3	*+ 5 %*
TOTAL	**338**	**381**	**+ 43**	***+ 13 %***

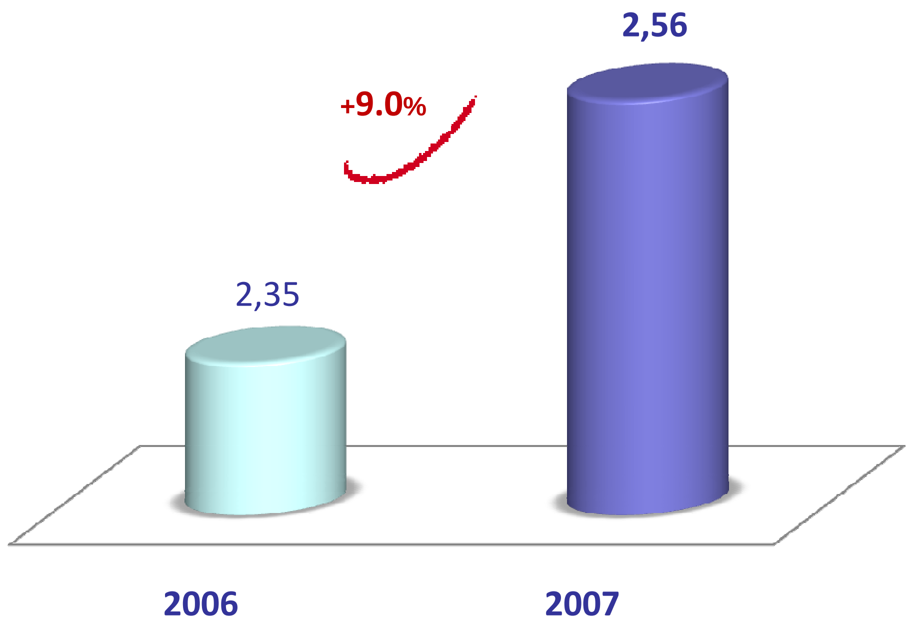
EBIT enjoys sound growth (IFRS/M€)



➢ Note:

- H1 2007 / H1 2006: -13.2% (French accounting standards 99-02)

Almost 10% increase in Net Profit, group share (IFRS/M€)



Increase in Profits (IFRS/M€)

(in K€)	2007 (IFRS)	%	2006 (IFRS)	%
Sales	**127 494**		**105 882**	
Cost of sales	100 947		82 019	
Gross profit	**26 547**	**100%**	**23 863**	**100%**
External expenses	6 205	23.4%	5 591	23.4%
Salaries and fringe benefits	15 684	59.1%	14 063	58.9%
EBITDA	**4 658**	**17.5%**	**4 209**	**17.6%**
Net provisions	1 164	4.4%	1 200	5.0%
Other income (and expenses)	184	0.7%	338	1.4%
EBIT	**3 678**	**13.9%**	**3 347**	**14.0%**
Exceptional earnings	-373		-85	
Operating income	**3 305**	**12.4%**	**3 262**	**13.7%**
Non-operating income	215		29	
Net earnings before tax	**3 520**	**13.3%**	**3 291**	**13.8%**
Income tax	911		927	
Impairment loss / goodwill	0		0	
Net consolidated earnings	**2 609**	**9.8%**	**2 364**	**9.9%**
Minority interest	48		15	
Net Profit (Group share)	**2 561**	**9.6%**	**2 349**	**9.8%**

Greater cash flow (IFRS/M€)

In M€	2007	2006
Cash flow	**3.62**	**3.21**
Various restatements (net cost of debt, income tax, currency impact, etc.)	*0.15*	*0.59*
Change in WCR *(restated after factor impact in 2006)*	**-0.28**	**-0.79**

- **Cash flow:**
  - **up 13.2%**
  - **represents 13.6% of gross profit**

- **WCR: €7.54 M out of €232 M total invoicing on 31.12.2007**
  - **decrease in WCR, in relative terms:**

    31.12.2006 = **14.6 invoicing days**

    31.12.2007 = **11.9** invoicing days

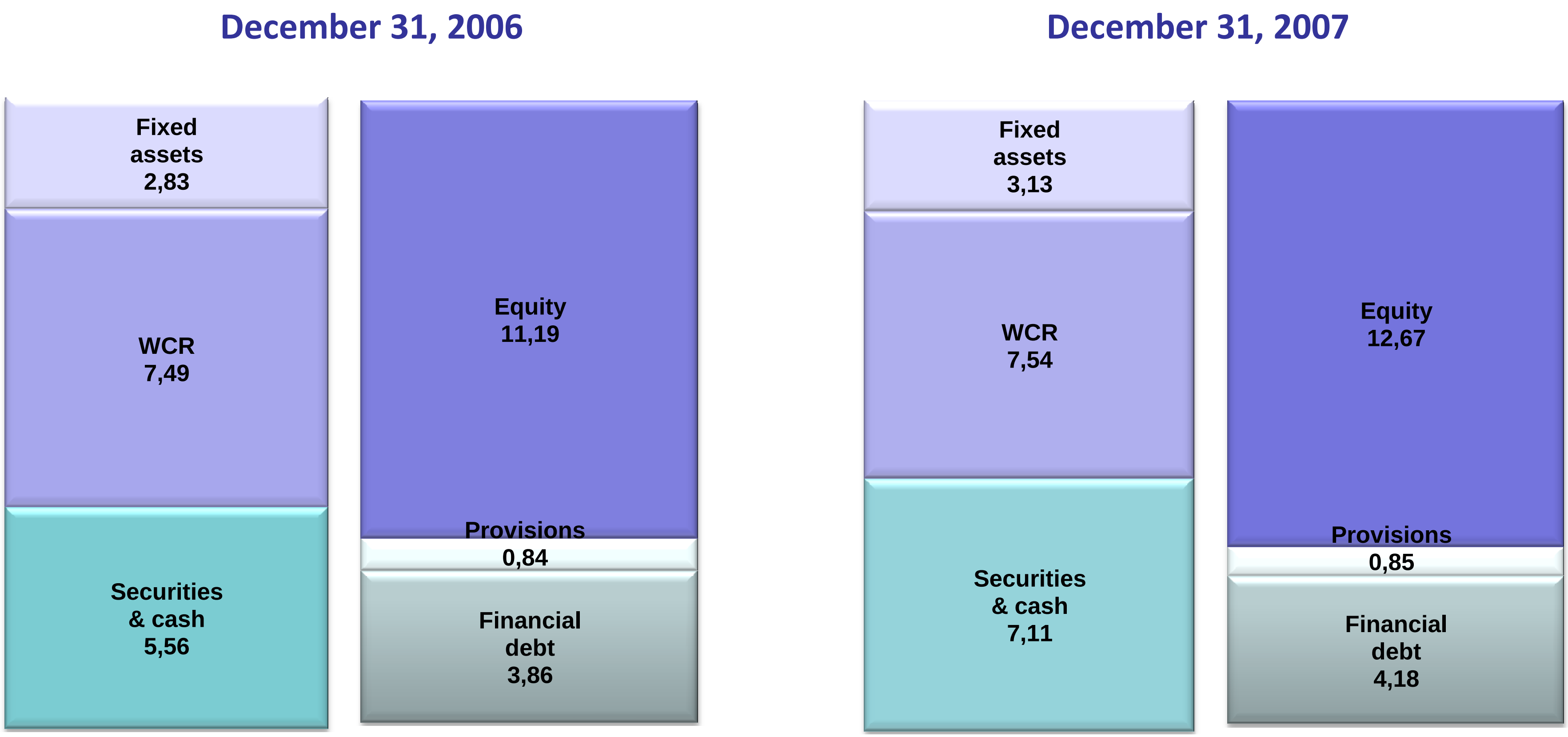
Free cash flow up 13%

In M€	2007	2006
Cash flow	3.62	3.21
Various restatements (net cost of debt, income tax, currency impact, etc.)	*0.15*	*0.59*
Change in WCR (restated after factor impact in 2006)	-0.28	-0.79
Flows/investments	**-1.41**	**-1.17**
Free Cash Flow	**2.08**	**1.84**
Flows/financing *(including cost of debt)*	**-0.52**	**4.37**

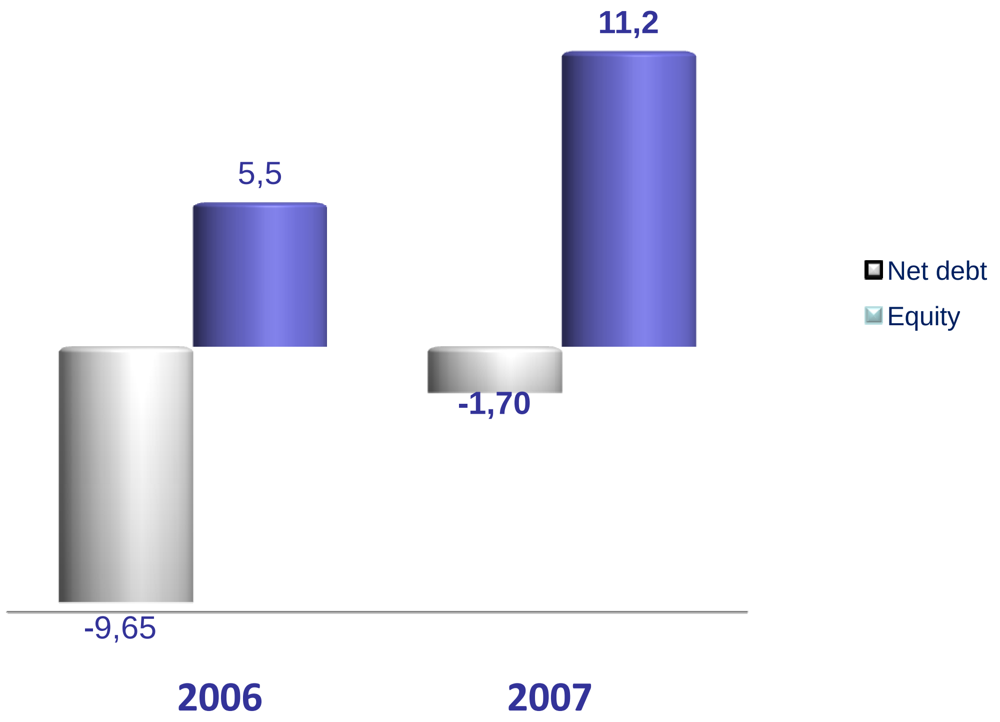
Sharp improvement in cash position (in M€)

In M€	2007	2006
Cash flow	**3.62**	**3.21**
Various restatements (net cost of debt, income tax, currency impact, etc.)	*0.15*	*0.59*
Change in WCR (restated after factor impact in 2006)	-0.28	-0.79
Flows/investments	-1.41	-1.17
Free Cash Flow	**2.08**	**1.84**
Flows/financing *(including cost of debt)*	-0.52	4.37
Variation in net cash position	**1.56**	**6.21**
Cash position at closing after currency impact	**6.17**	**4.61**

Healthy financial structure (in M€)



Gearing that leaves borrowing capacity intact (M€)



GEARING (excluding factor in 2006)	
2006	2007
-15.2 %	- 23.1%

Financial ratios (in M€)

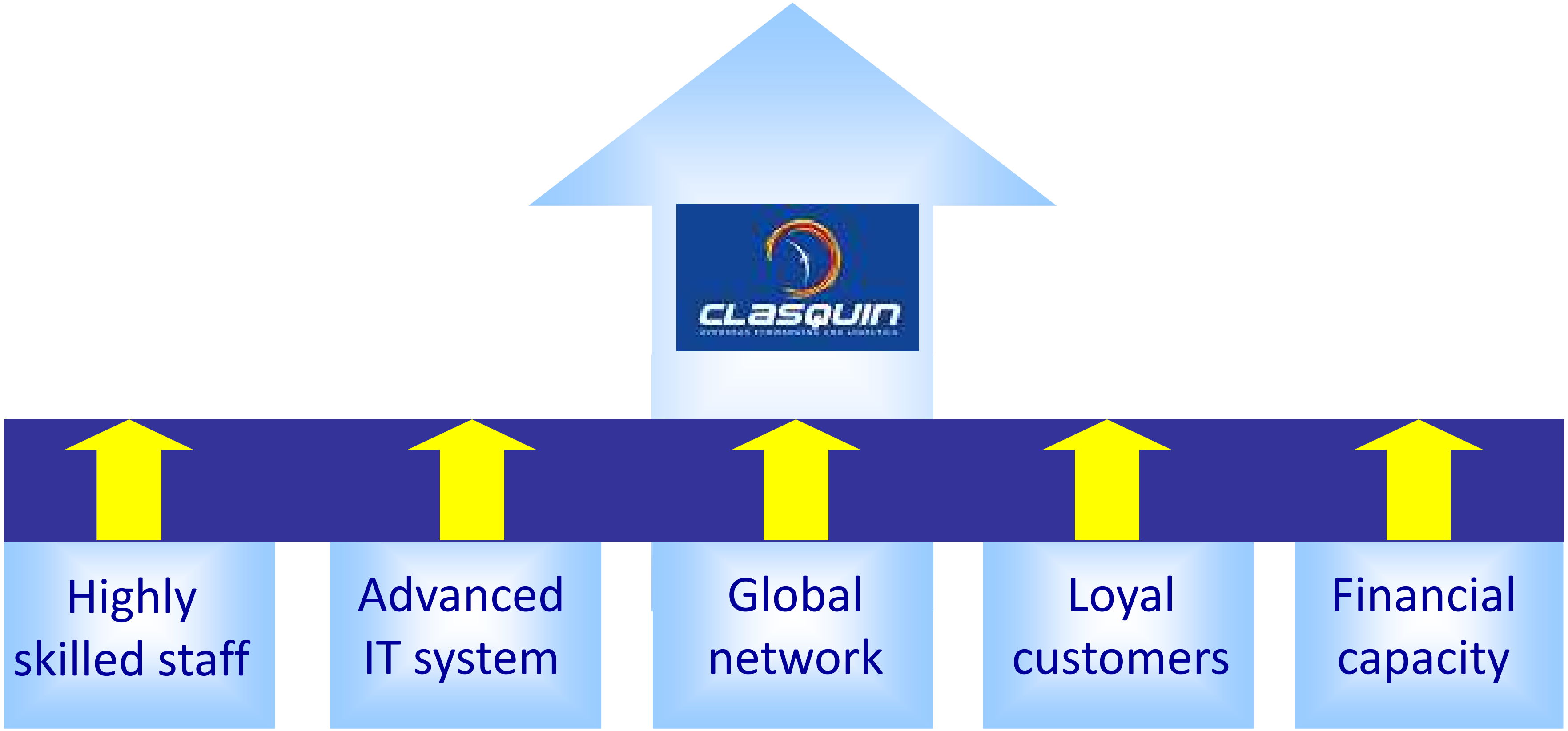
In M€	2007	2006
ROE	**20.21 %**	20.99 %
ROCE	**33.67 %**	30.65%

Outlook

- 1- Overview of CLASQUIN's strategy

- 2 - Focus for 2008: strong boost in business and earnings anticipated

GROWTH AND PROFITABILITY



HEALTHY LEVERAGE FOR FUTURE GROWTH

with a unique competitive position in a rapidly expanding sector

Current growth strategy pursued in line with our business model

- **Continually expanding our range of services by recruiting new talents:**
  - **marketing:** for high value-added business sectors: luxury goods, fashion, bio-pharma-healthcare, wines & spirits, perishable goods, etc.
  - **technical expertise: international freight forwarding, specialised logistics, etc.**
- **Pursuing growth in our core-business – international freight management and overseas logistics**
  - **Expanding our sales force**
  - **Continually extending our own integrated network**

External growth to speed up development

CLASQUIN
OVERSEAS FORWARDING AND LOGISTICS

- **Objective:**
  - **stepping up growth to benefit from economies of scale**

- **Target:**
  - **core business, or company enabling CLASQUIN to extend its range of services**

- **Location:**
  - **France and neighbouring countries (Germany, Belgium, Switzerland, etc.)**

GUEPPE: a greater range of services

- Bringing in new talents
- **Completing** CLASQUIN France's range of services in logistics and road haulage, up- and downstream of overseas freight
- **Synergy** and economies of scale (cross-selling, optimised road transport purchasing in France)
- **Outlook for future development** in Eastern countries

Focus for 2008

GUEPPE: a growth engine

- **2007 Sales €8.5 M**
- **2007 Net profit before tax €1.5 M**
- **2007 Net profit €1.1 M**
- **2007 Net debt - €0.6 M:**
  - Net cash: €2.8 M
  - LMT debt: €2.2 M

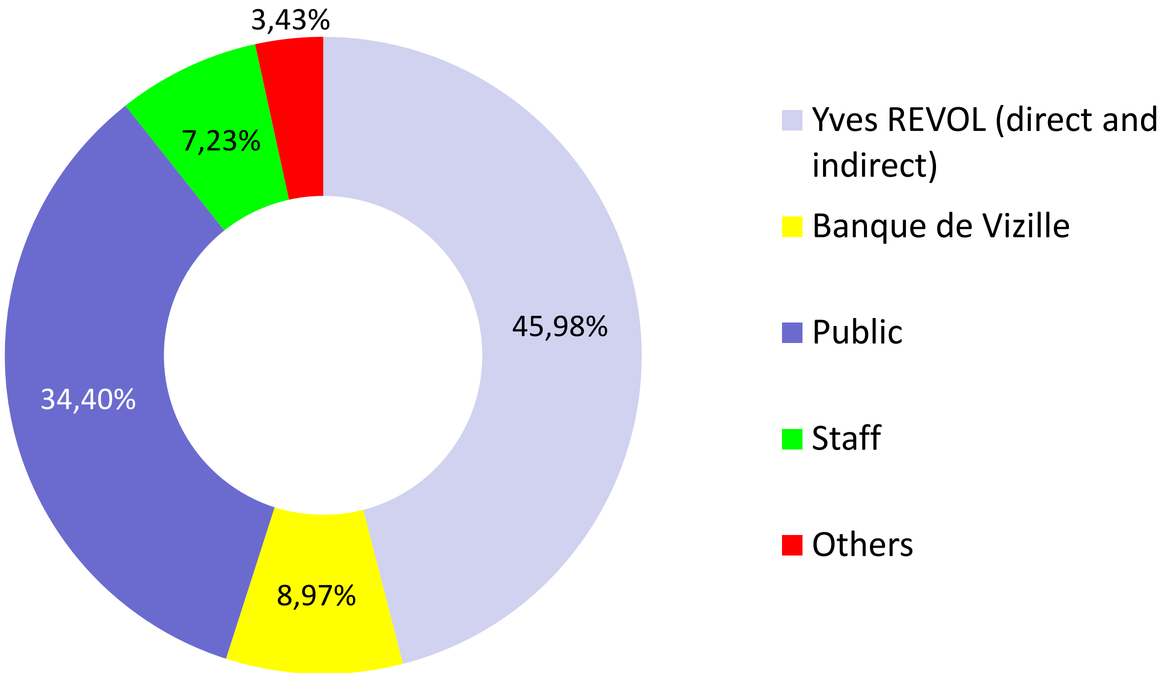
The major structural projects are now complete.

2008 will focus on growth in business and earnings

- **Gross profit: over 30% growth anticipated**
- **EBIT: over 50% growth anticipated**
- **Focus on organising and developing sales**
- **Opening a trade delegation in Germany**
- **Turning the Shanghai set-up into a wholly-owned foreign enterprise (WOFE) and opening 2 new offices (Hangzhou and Qingdao)**

CLASQUIN shareholding

Shareholding
(on 31.12.2007)



CLASQUIN shares

- **Additional information:**
  - dividend proposed : €0.30 per share
  - market capitalisation (07.04.08) : M€ 28
  - float (31.12.07) : 34.4 %
  - average trade : 2,338 shares/day (over 2007)

- **2008 calendar:**
  - 15th May : Sales and gross profit on 31st March 2008
  - June 16 : General shareholders' meeting
  - 3rd September : Sales and gross profit on 30th June 2008
  - 30th September : Results for H1 2008
  - 17th November : Sales and gross profit on 30th September 2008

Questions & Answers

7th April 2008

Forward Thinking |

CLASQUIN
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