

2008 Financial Results

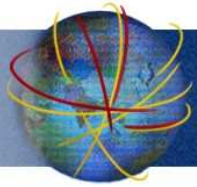


*france - spain - italy - china
japan - thailand - malaysia
singapore - vietnam - taiwan
hong kong - korea - australia
canada - usa*

30 & 31 march 2009

Forward **Thinking** |





CLASQUIN, unique in its field



- **CLASQUIN, International Freight & Logistics Management** (specialist in air and sea forwarding and overseas logistics)
- **CLASQUIN, a pure overseas** logistics player:
 - Overseas forwarding between France (and also Italy, Spain, Germany...) and the rest of the world
 - specialist for Asia/Pacific and North America
- **Sole multinational SME** in its sector:
 - 40 offices worldwide - 18 subsidiaries - 472 employees (31.12.2008)
- **CLASQUIN on December 31st 2008 (IFRS):**
 - Number of shipments (wo Gueppe-Clasquin) : **119 799** (+ 1.1% vs 2007)
 - Gross profit : **€37.2 M** (+ **40.2%** vs 2007)
 - EBIT : **€6.1 M** (+ **65.4%** vs 2007)



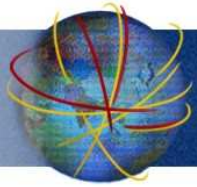


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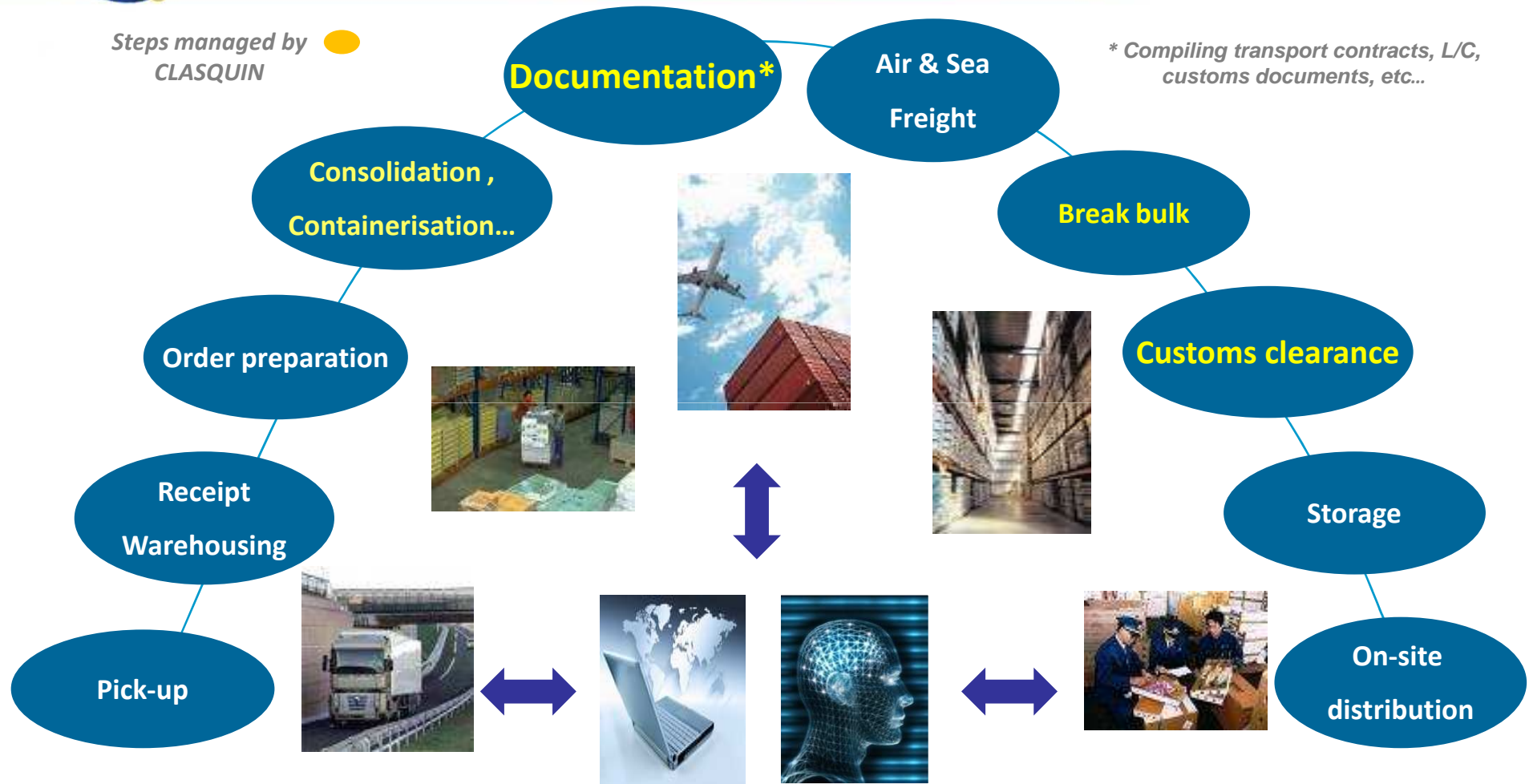


Group presentation

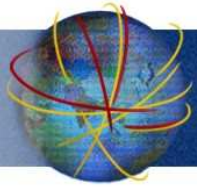
- Activity and positioning
- A success story
- The highlights of 2008



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



➤ **CLASQUIN: designs and manages** the entire overseas transport and supply chain



A high added-value business model



CLASQUIN

4PL*
(companies with no
physical assets)

CLASQUIN



3PL
Logistic operators

Base operators (road, air, sea carriers, warehousing firms, etc.)

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

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



A unique competitive position



A unique position

standard
services

World Giants :
DHL, Kuehne+Nagel,
Schenker, Nittsu ...

Major Pure Players :
SDV, UTI, Panalpina,
Expeditors...

Major diversified :
GEODIS, CEVA



Only multinational SME in
the overseas sector

Local small
companies

customized
services
(customer
proximity)

Size of international network

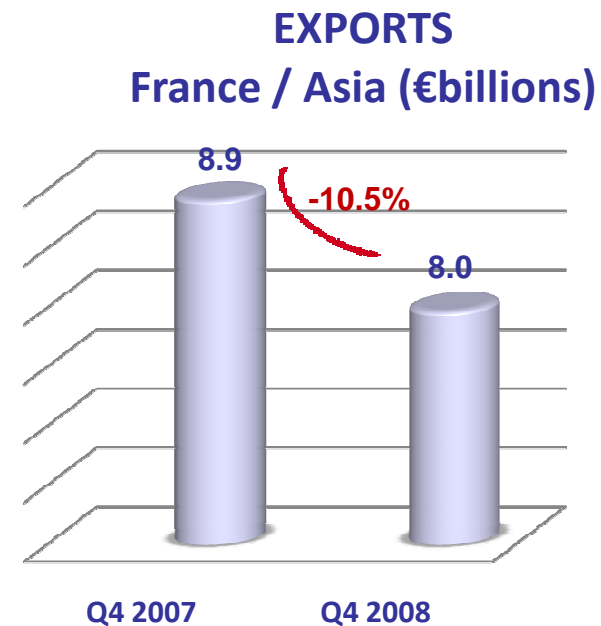
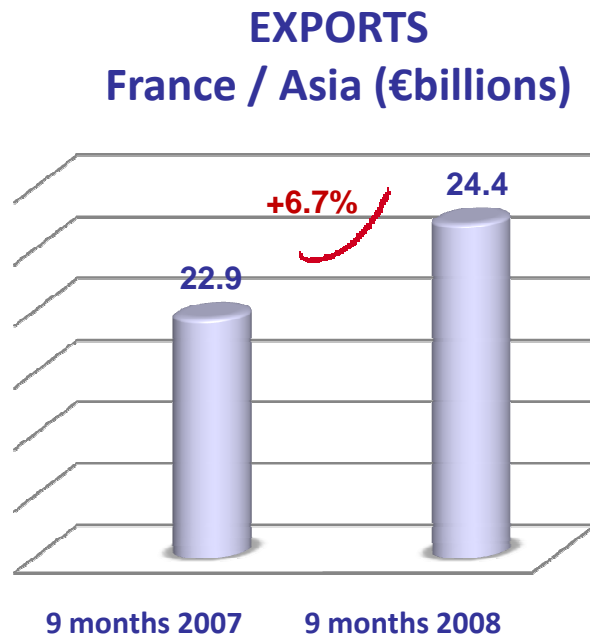
Activity and positioning



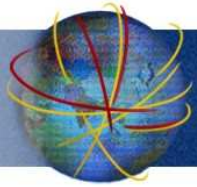
The overseas forwarding, a market affected by the crisis in Q4



- Exports France / Asia in 2008 : +1.9% (in €billions),
- Decrease in Q4.



Asia : China, Japan, Taiwan, Hong Kong, South Korea, Vietnam, India, Malaysia, Singapor, Thailand.

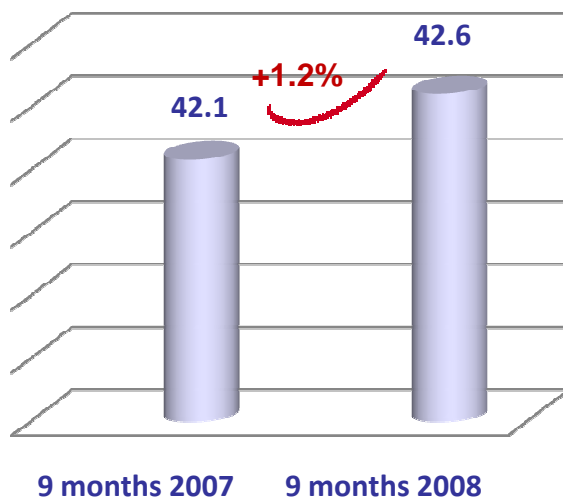


The overseas forwarding, a market affected by the crisis in Q4

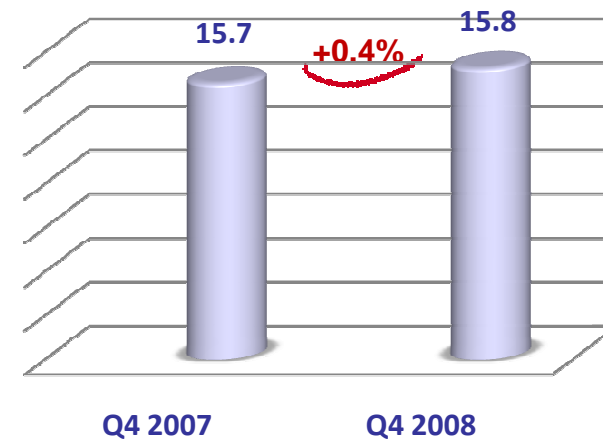


- Imports Asia / France in 2008 : +1.0% (in €billions),
- Deceleration in Q4.

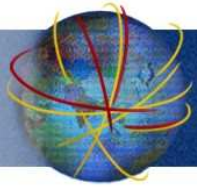
IMPORTS
Asia / France (€billions)



IMPORTS
Asia / France (€billions)



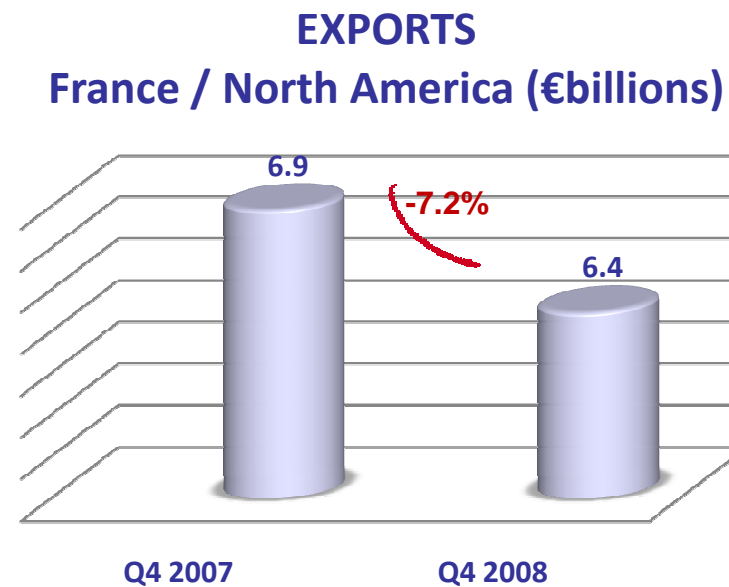
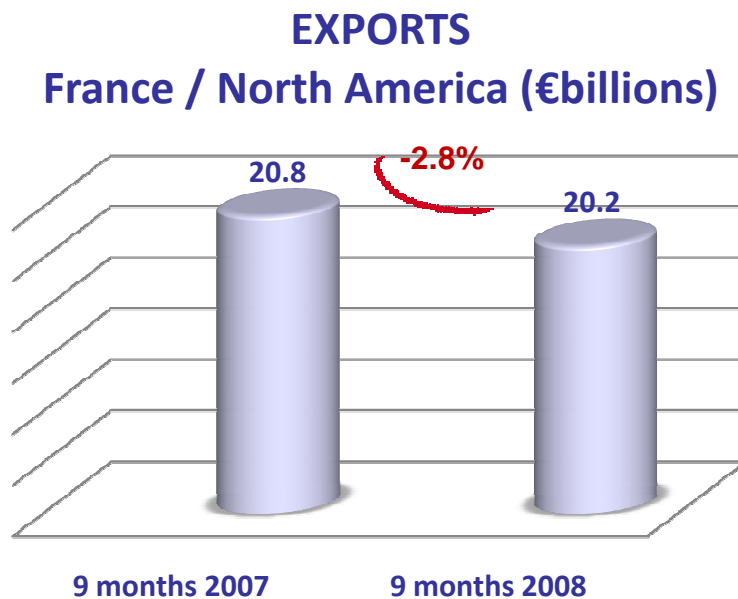
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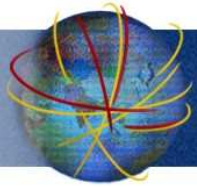
The overseas forwarding, a market affected by the crisis in Q4



- Exports France / North America : -3.9% (in €billions),
- Fall in Q4.



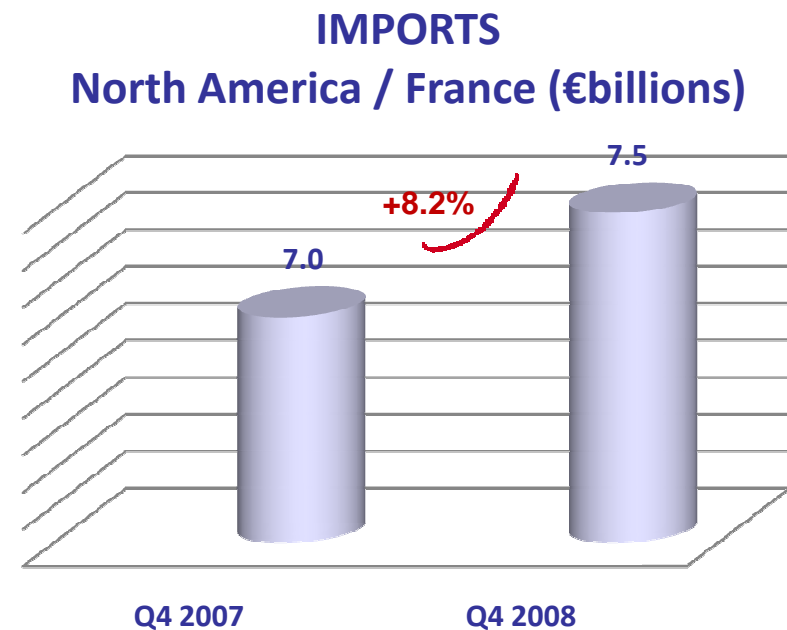
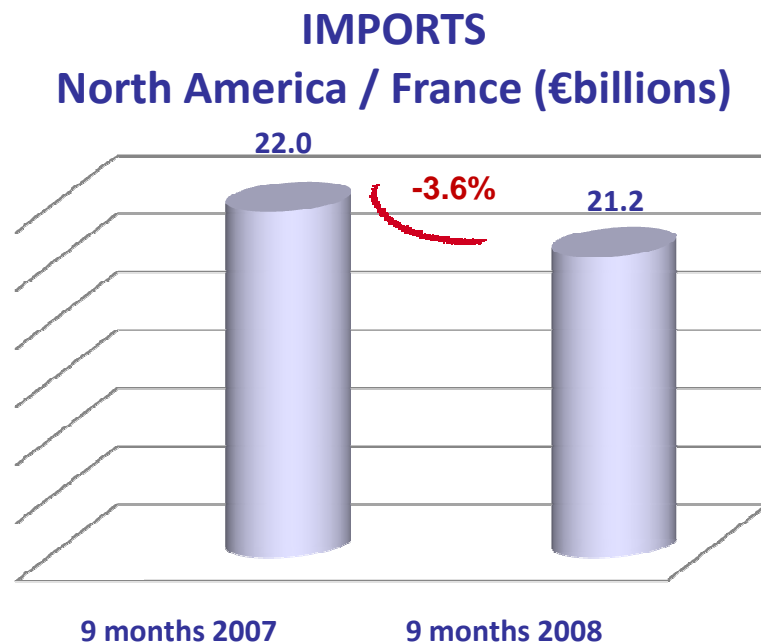
Asia : China, Japan, Taiwan, Hong Kong, South Korea, Vietnam, India, Malaysia, Singapor, Thailand.



The overseas forwarding, a market affected by the crisis in Q4



- Imports North America / France : -0.7% (in €billions),
- Growth recovery in Q4.



Asia : China, Japan, Taiwan, Hong Kong, South Korea, Vietnam, India, Malaysia, Singapor, Thailand.



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

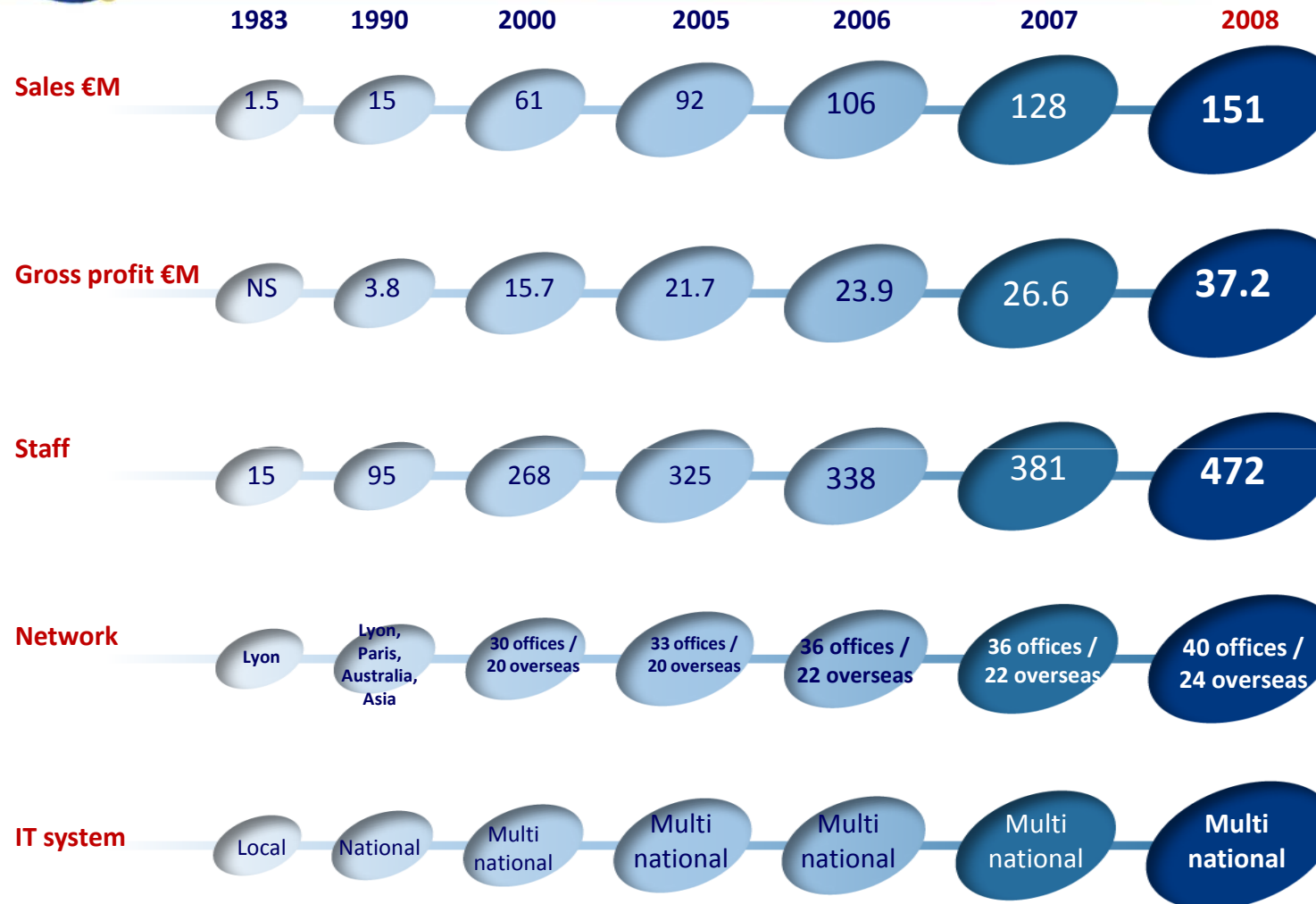


➤ A comprehensive package:

- a single point of contact for our customers
- Customized door-to-door solutions and processes for our customers
- the very best subcontractors
- cost- and time-efficiency
- real-time tracing



A success story



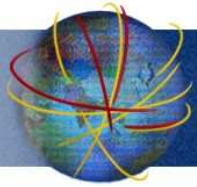


KSF 1*: our staff, the group's finest asset



- **Excellent management stability**
 - 6 of the 8 management committee members have over 10 years' experience at CLASQUIN
- **Highly-skilled, committed operation staff**
- **Strong collective culture to financial performance**

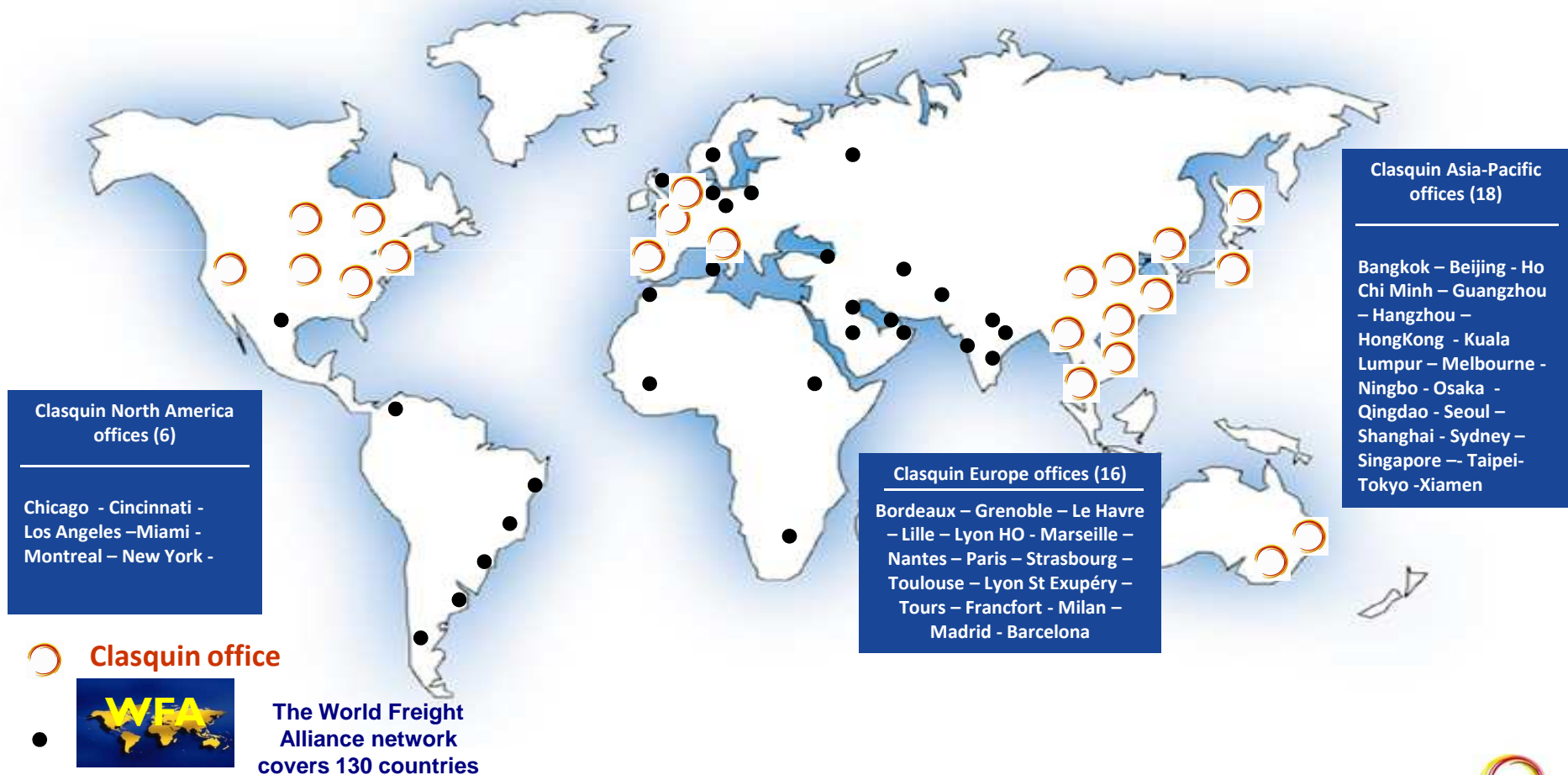
**KSF: key success factor*

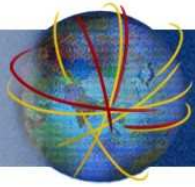


KSF 2*: an integrated network



➤ 18 subsidiaries, 40 offices over 4 continents





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



- **A strategic tool** developed in-house since 1990
- **A powerful barrier to entry**
 - cost equivalent to an 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, etc...
- **CLASQUIN CONNECT** : Internet portal dedicated to datas and documents sharing between CLASQUIN and its clients,
- **cost efficiency increasingly benefits from investments already made**



A diversified portfolio of loyal customers



➤ Multi-industry activity

FASHION AND LUXURY GOODS

*Mango,
Le Tanneur, Chaumet, Princess Tam Tam,
BRICE, Chantelle*

CONSUMER GOODS

*Hasbro, King Jouets, Salomon, Royal
Canin, Bricorama, Julbo*

SUPERMARKETS AND MAIL ORDER

*Carrefour Asie, La Redoute, Camaïeu,
Promod,*

Low concentration in
the portfolio:

- Top 30 : < 1/3 Gross Profit
- No. 1 : < 4 % Gross Profit

PHARMACY & COSMETICS

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

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*



2008 highlights



- Achievement of **our first external growth transaction** with the acquisition on 8 January of **70% of GUEPPE-CLASQUIN**, whose integration has been a particular success
- **Opening of four new commercial branches:**
 - Frankfurt
 - Hangzhou
 - Xiamen
 - Qingdao
- **Conversion of our Shanghai office into a WOFE** (wholly-owned foreign enterprise), making us a fully operational player in China (with both sea and air freight licences)



2008 highlights



- **Implementation in Q2 2008 of a “Recession Anticipation Plan” (RAP):**
 - Increased front office focus in support of gross margins (new customer acquisition, optimisation of operational sourcing, etc.),
 - Suspension of projects with no immediate return,
 - Lowering of Group break-even point so as to remain competitive,
 - Reinforced cost control
 - Increased vigilance with regard to customer credit terms etc.



2008 Consolidated financial statements



➤ 2008 activity

- Number of shipments
- Sales
- Gross profit

➤ 2008 results

- EBIT
- Consolidated net profit
- Net profit group share

➤ 2008 Balance sheet, cash flow statements and ratios

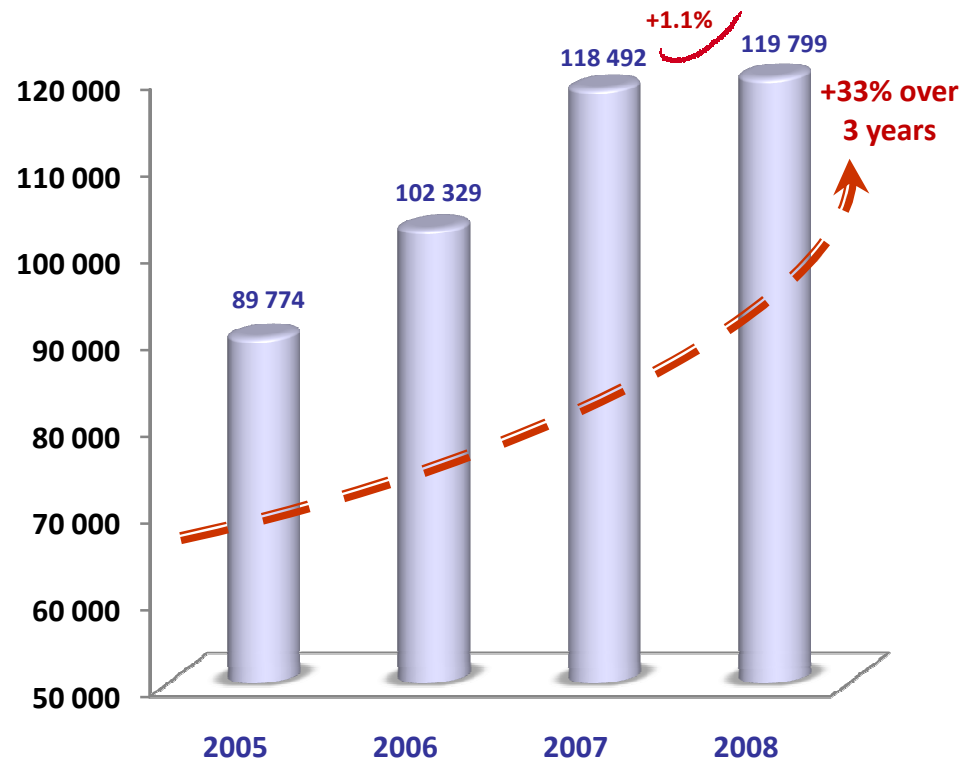




Number of shipments



Number of shipments
(without GUEPPE-CLASQUIN)



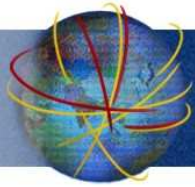
➤ « per unit » indicator

➤ Business in 2008:

- gradual slowdown in world trades as from Q2,
- significant decrease in Q4.

➤ CLASQUIN : strong resilience

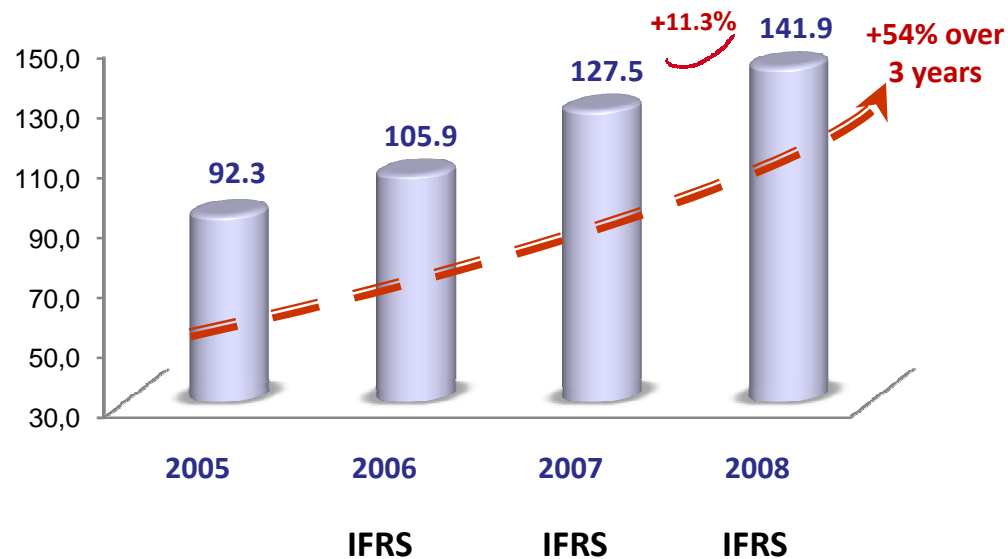
- decrease in the number of shipments,
- compensated by the acquisition of new key accounts.



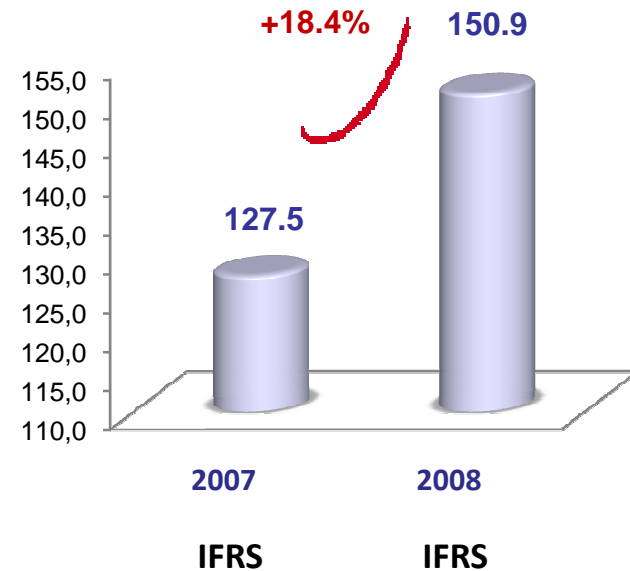
Sales (in € millions/current exchange rates)



**Sales
(without GUEPPE-CLASQUIN)**



**Sales
(with GUEPPE-CLASQUIN)**



➤ **A mix effect resulting from :**

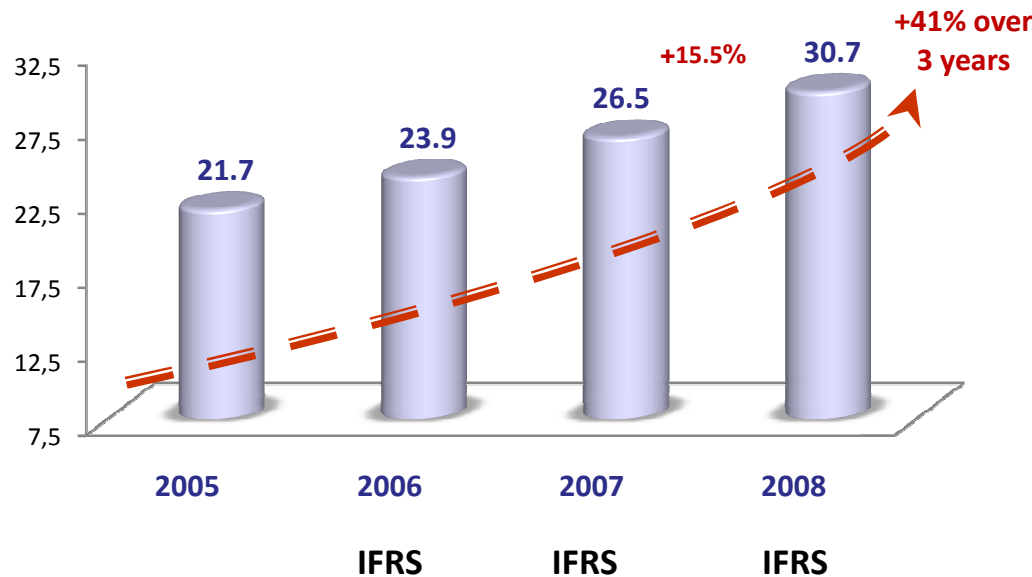
- New customers,
- A decrease in volume per account,
- A decrease in freight rates,
- An increase of the fuel surcharge.



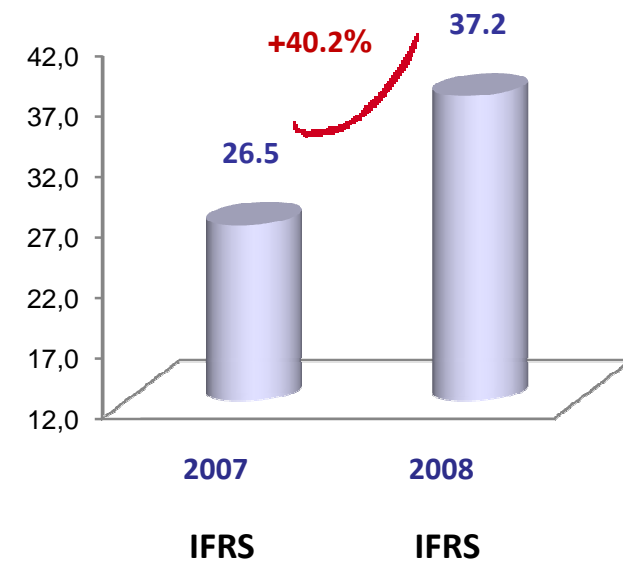
Gross profit (in € millions/current exchange rates)



**Gross Profit
(without GUEPPE-CLASQUIN)**

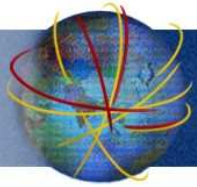


**Gross Profit
(with GUEPPE-CLASQUIN)**

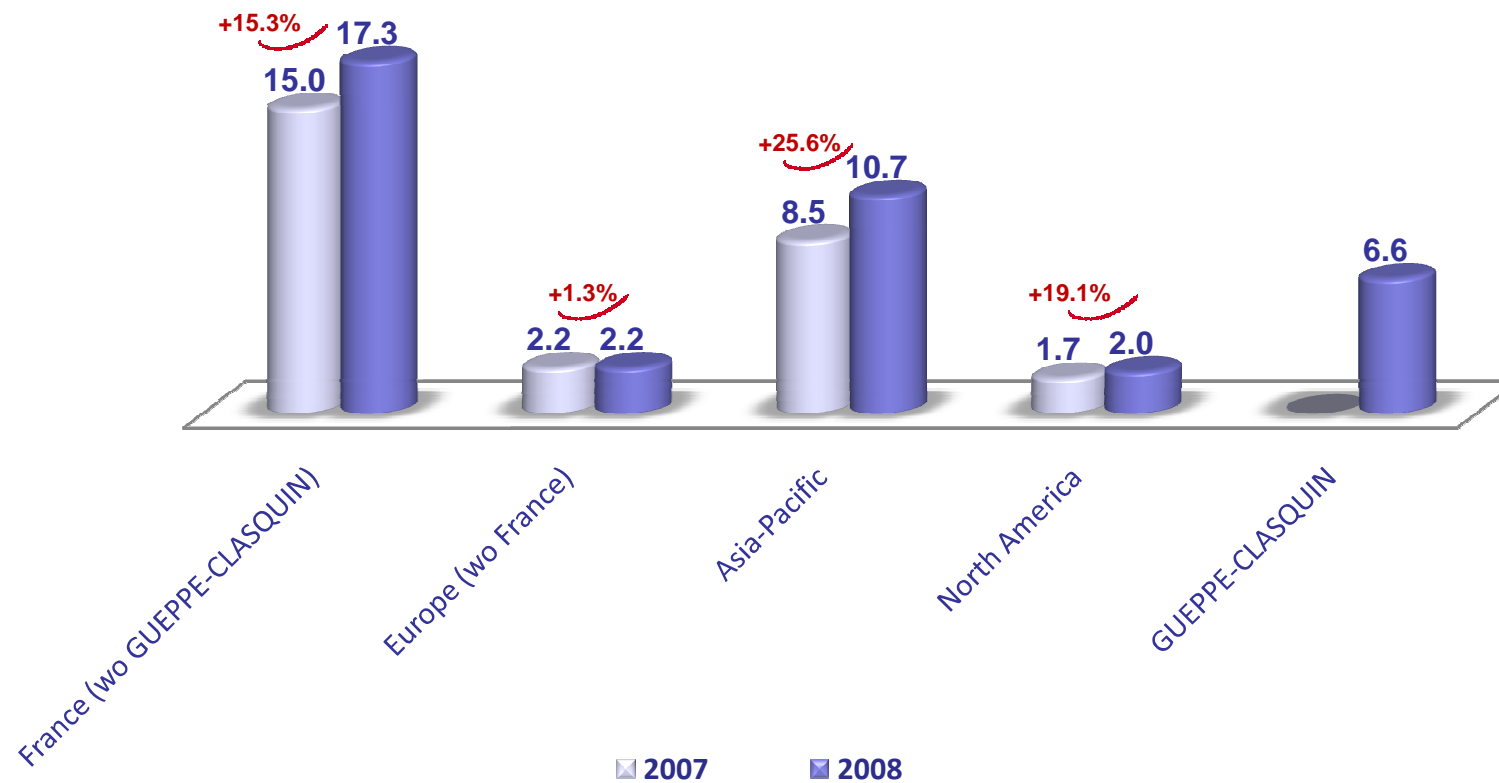


➤ **Gross profit growth in 2008 results from :**

- An increase in average size per shipment,
- An increase in the added value per shipment,
- Market shares acquisition,
- An optimisation of the purchase process.



Gross profit per zone (in € millions/constant exchange rates)

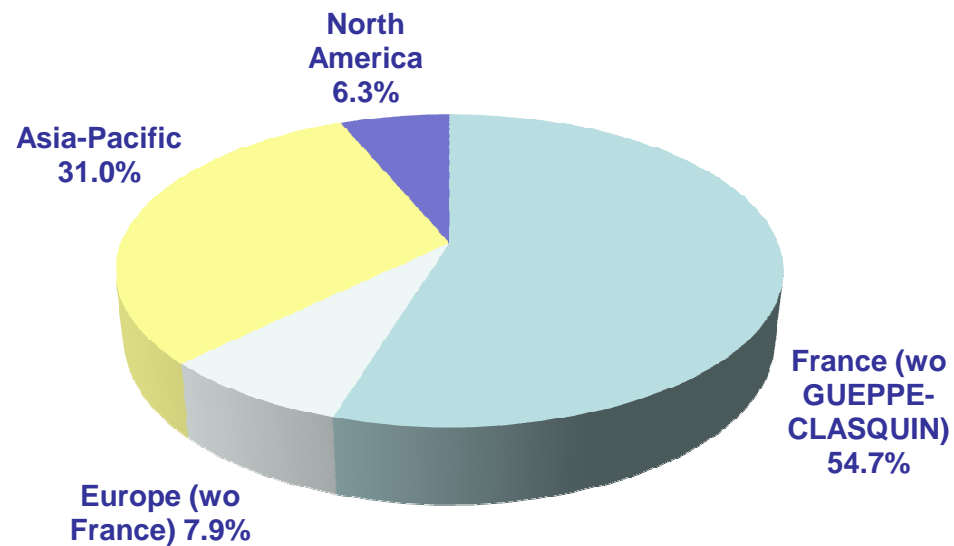




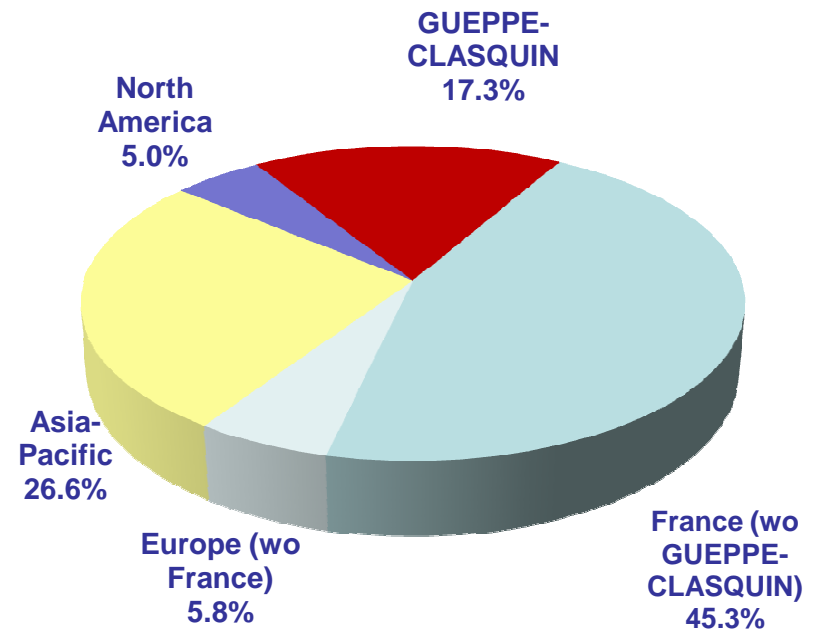
Geographic distribution of gross profit (%)



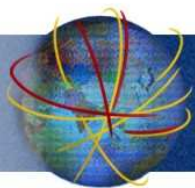
december 31th 2007



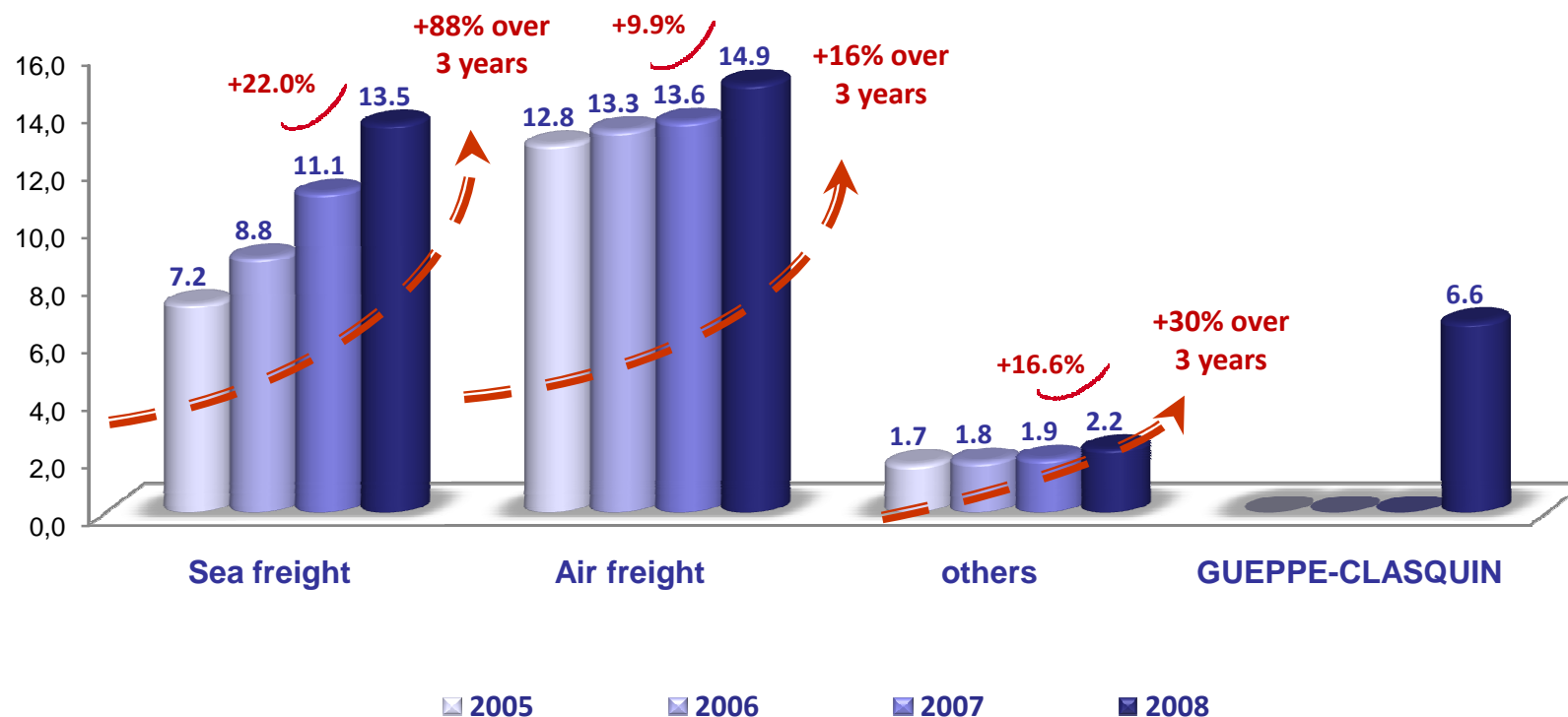
december 31th 2008

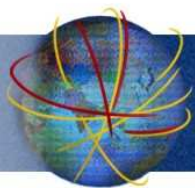


excluding Log System (IT subsidiary) and consolidation entries



Gross profit per business line (in € millions/current exchange rates)

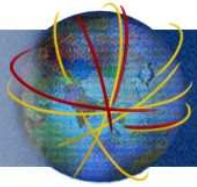




Staff numbers at 31.12.2008



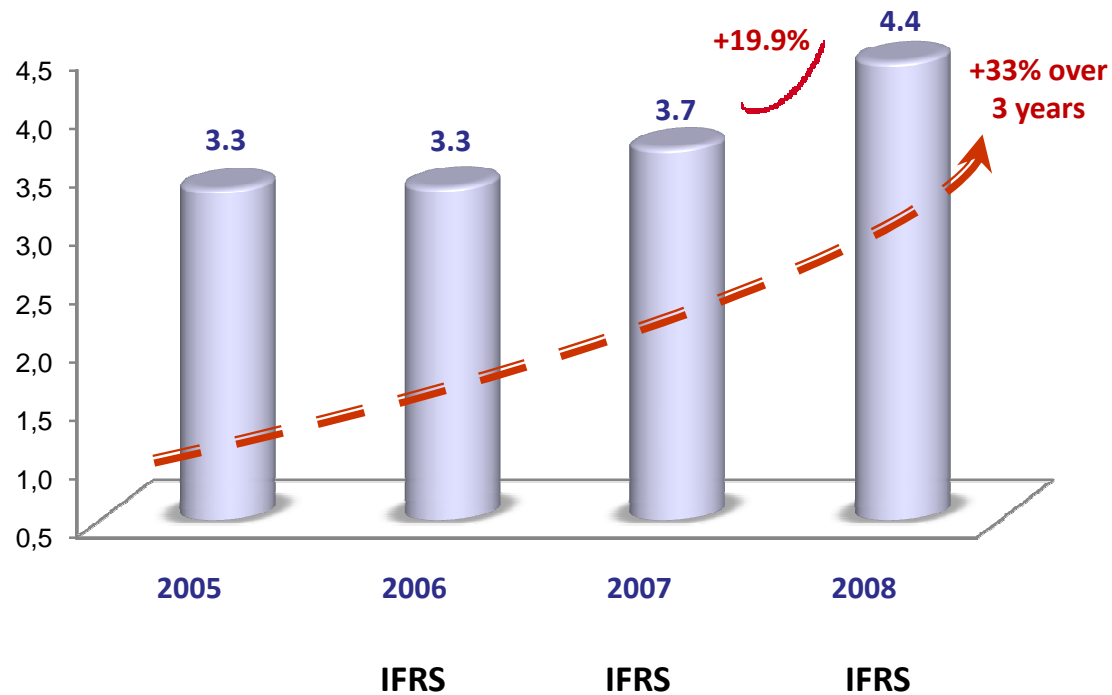
Categories	december 2007	december 2008	Diff. in numbers	% growth
Front Office (sales force + operational staff)	313	335	22	+7.1%
Back Office	61	69	8	+13.2%
LOG SYSTEM	17	17	-	
TOTAL (taking like-for-like scope)	391	421	30	+7.7%
GUEPPE-CLASQUIN	-	51	51	-
CONSOLIDATED TOTAL	391	472	81	+20.8%



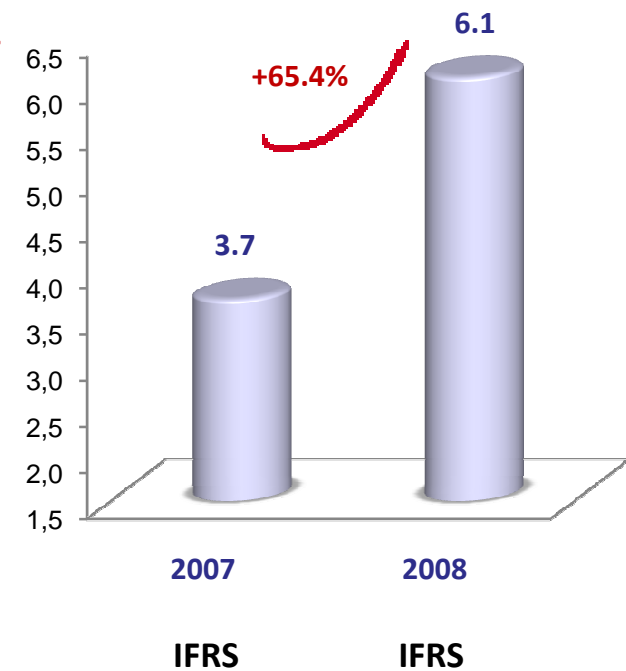
EBIT (€ millions)

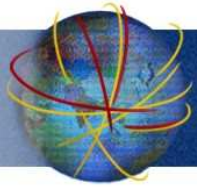


EBIT
(without GUEPPE-CLASQUIN)



EBIT
(with GUEPPE-CLASQUIN)

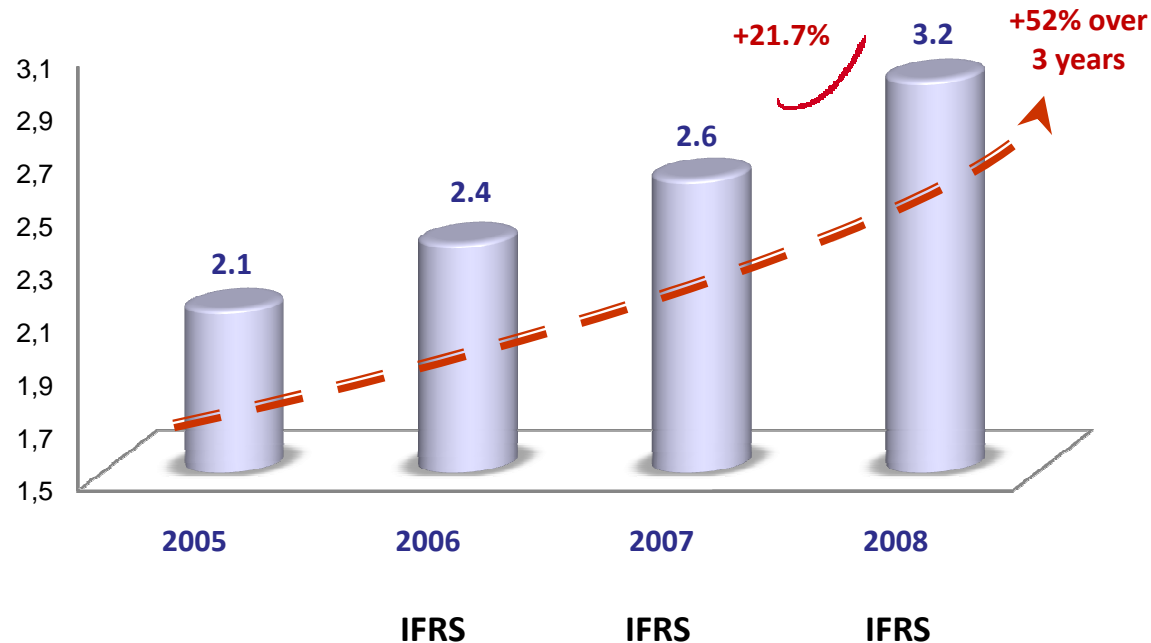




Consolidated net profit (€ millions)

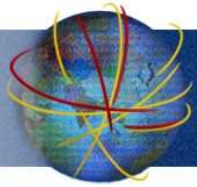


Consolidated net profit
(without GUEPPE-CLASQUIN)



Consolidated net profit
(with GUEPPE-CLASQUIN)

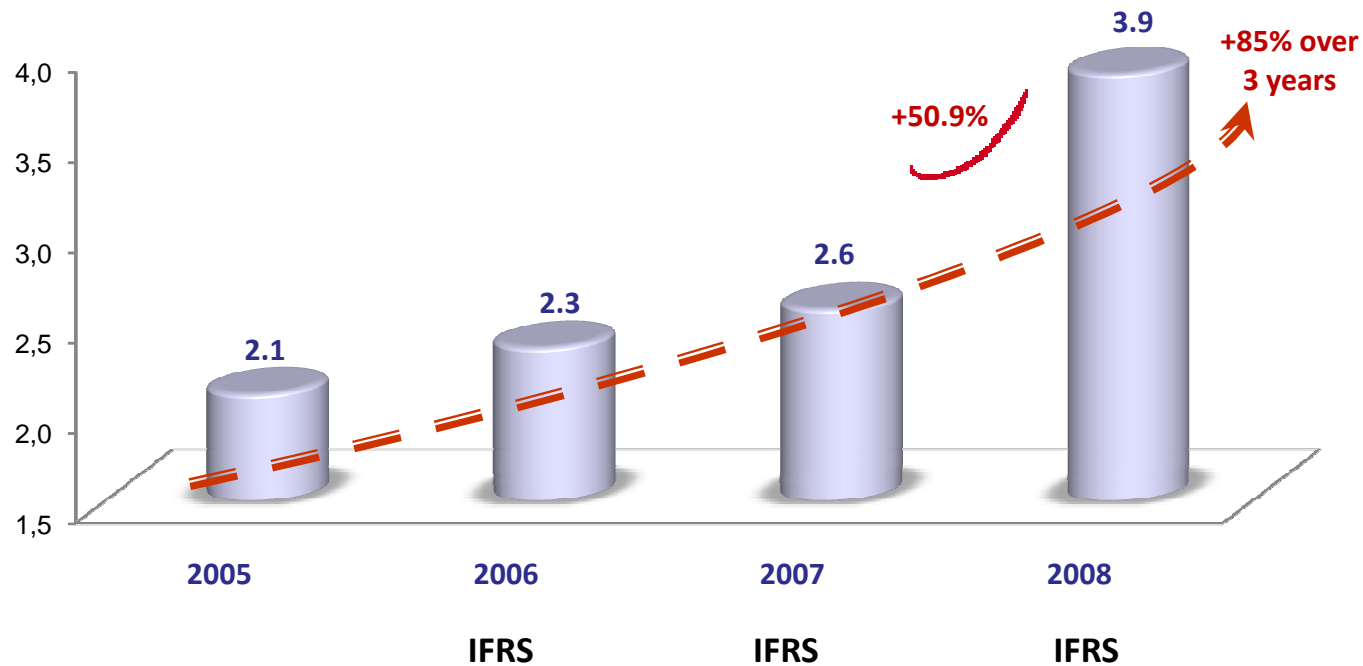


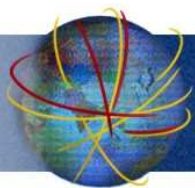


Net profit group share (€ millions)



Net profit group share
(with GUEPPE-CLASQUIN)





Growth in annual results (€ millions)



INCOME STATEMENT (in € millions)	31/12/2008	%	31/12/2007	%	Change
Sales	150.9		127.5		+18.4%
Cost of sales	113.7		101.0		
GROSS PROFIT	37.2	100%	26.5	100%	+40.2%
Other purchases and external expenses	8.2		5.9		
Taxes and duties	0.9		0.5		
Labour costs	19.3		15.4		
Net provisions & amortizations	2.8		1.2		
Other operating income (and expenses)	-0.1		-0.2		
CURRENT OPERATING INCOME	6.1	16.3%	3.7	13.9%	+65.4%
Income/loss on disposal of fixed assets	0.0		0.0		
Non current income (and expenses)	-0.2		-0.4		
OPERATING INCOME	5.9	15.9%	3.3	12.4%	+79.5%
FINANCIAL INCOME/LOSS	-0.1		0.2		
PROFIT BEFORE TAX	5.8	15.6%	3.5	13.3%	+64.7%
Income Taxes	1.5		0.8		
Deferred taxes	0.0		0.1		
CONSOLIDATED NET PROFIT	4.3	11.5%	2.6	9.8%	+63.7%
Minority interests	0.4		0.0		
NET PROFIT GROUP SHARE	3.9	10.4%	2.6	9.6%	+50.9%



Change in Cash Flow and WCR (in € millions)



In € millions	31.12.2008	31.12.2007
Cash flow	7.29	3.62
<i>Various restatements (net cost of debt, income tax, currency impact, etc.)</i>	<i>0.10</i>	<i>0.15</i>
Change in WCR	-0.30	-0.28

➤ Cash flow:

- cash flow increased by 100%,
- represents 19.6% of gross profit vs. 13.6% at 31.12.07.

	31/12/2008	31/12/2007
WCR	7.73	7.54
No. days invoicing	10.4	11.9

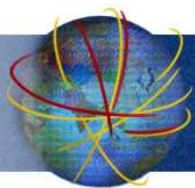


Change in free cash flow (€ millions)



In € millions	31.12.2008	31.12.2007
Cash flow	7.29	3.62
<i>Various restatements (net cost of debt, income tax, currency impact, etc)</i>	<i>0.10</i>	<i>0.15</i>
Change in WCR	0.30	-0.28
Flows/investments	-5.42*	-1.41
Free Cash Flow	1.67	2.08

**including 3€M of cash for the stakeholder of 70% in GUEPPE-CLASQUIN*



Cash position remains positive



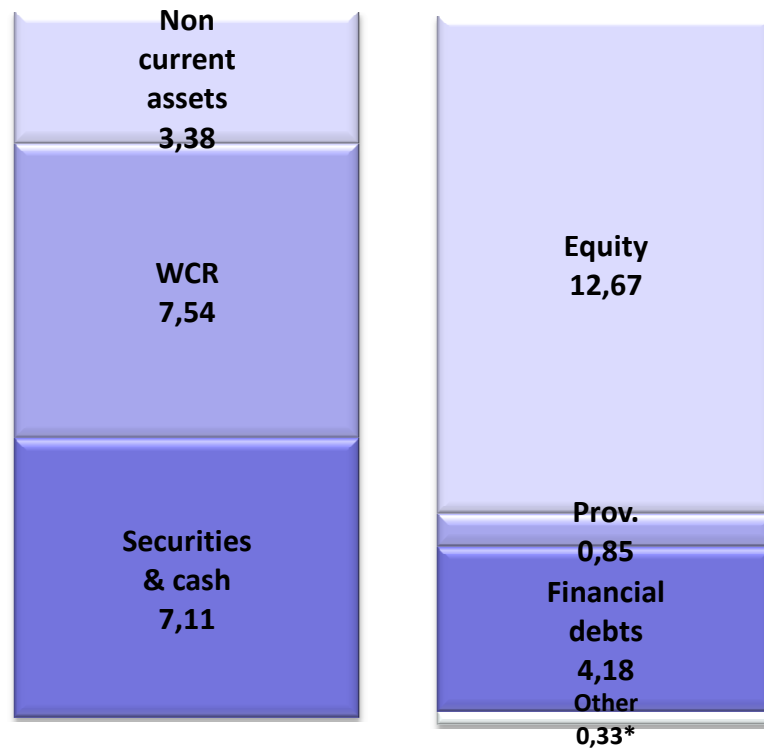
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Change in WCR	-0.30	-0.28
Flows/investments	-5.42	-1.41
Free Cash Flow	1.67	2.08
Flows/financing <i>(including cost of debt)</i>	<u>-2.06</u>	<u>-0.52</u>
Change in net cash position	-0.39	1.56
Cash position at closing after currency impact	5.78	6.17



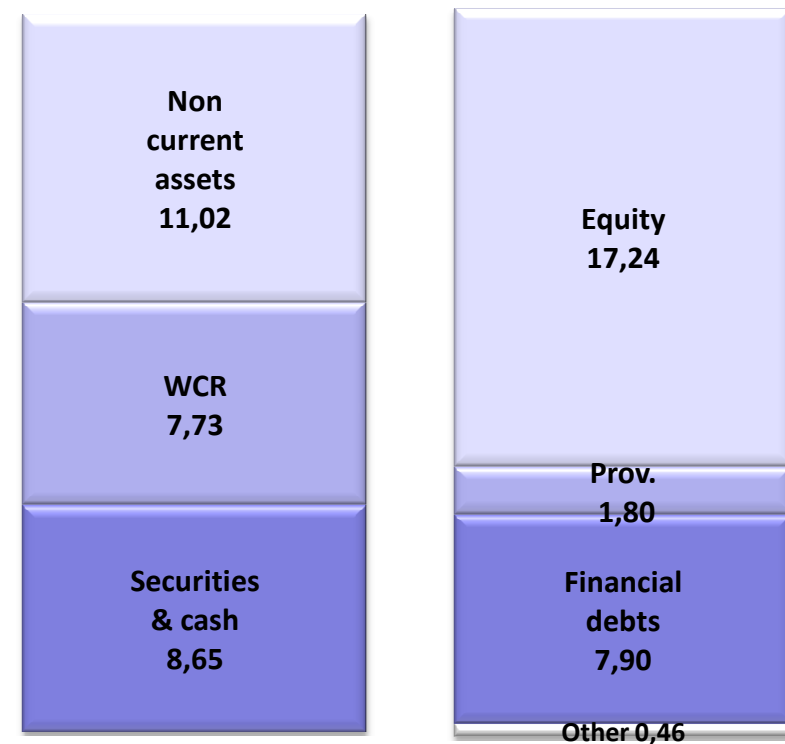
Healthy financial structure (in € millions)



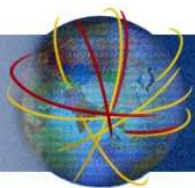
31 December 2007



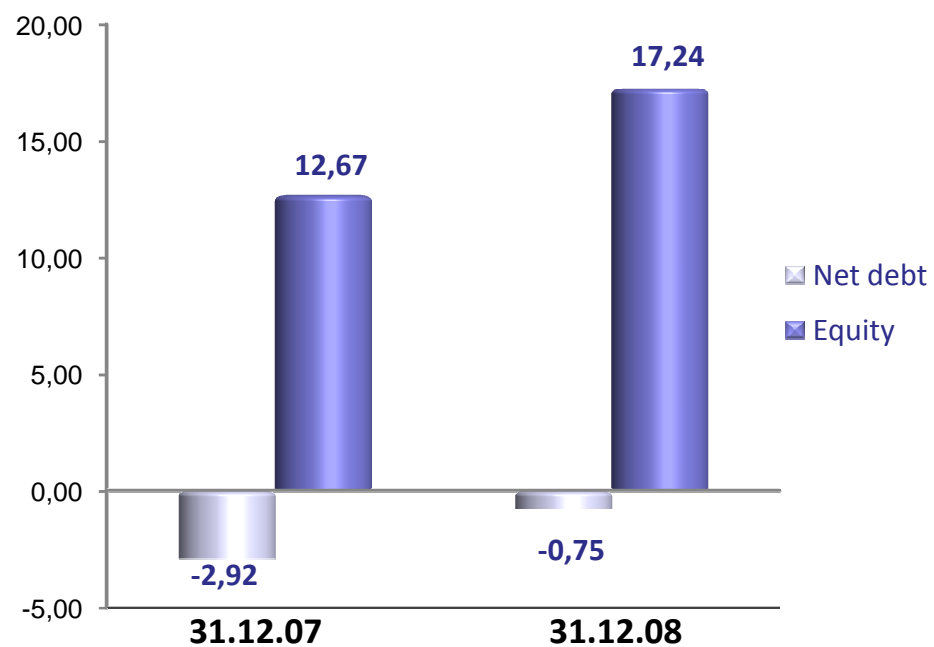
31 December 2008



**Differed tax liabilities + due taxes*

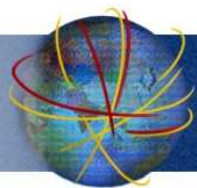


Change in gearing (€ millions)



GEARING

31.12.2007	31.12.2008
-23.1%	-4.3%



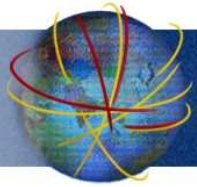
Financial ratios



(%)	2008	2007
ROE	22.42 %	20.21 %
ROCE	32.45 %	33.67%

Outlook and focus for 2009





Outlook for 2009



- 1- Overview of **CLASQUIN's** strategy

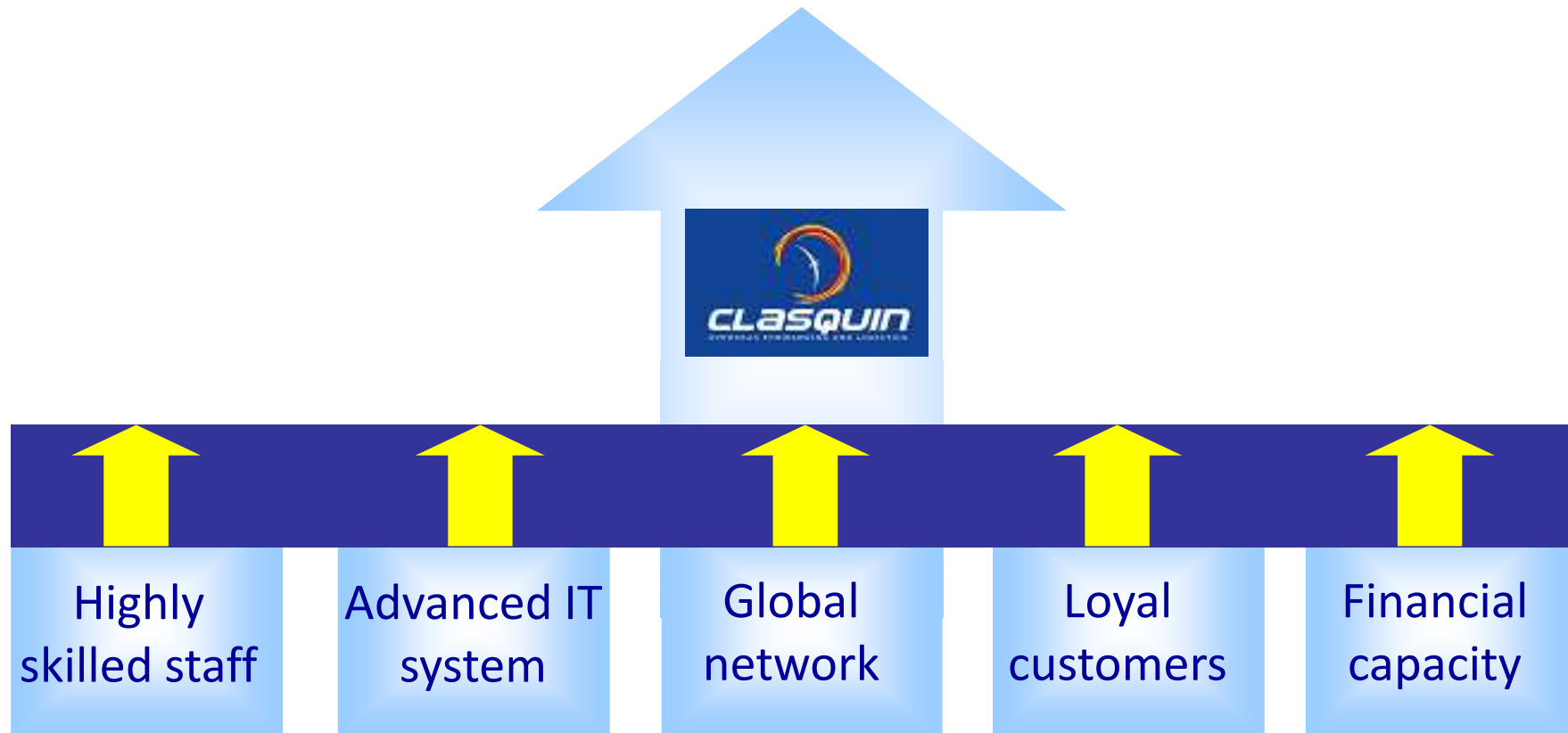
- 2- Focus on 2009



A strategy focused on growth / profitability



GROWTH AND PROFITABILITY



HEALTHY LEVERAGE FOR FUTURE GROWTH

with a unique competitive position



An effective business model pursued for more than 20 years



Growth strategy pursued in line with our long-term business model

- We grow with our clients,
- We expand our sales forces everywhere we are, in order to acquire new customers,
- We recruit new expertise to enhance our offer:
 - **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
- We continually expand our own integrated network.



External growth to speed up development



➤ **Targets:**

- Companies working in CLASQUIN's core business or providing the opportunity to enhance our offer in strategic segments.

➤ **Locations:**

- France
- Neighbouring countries:
 - Germany,
 - Belgium,
 - Switzerland, etc.



Global trade outlook

- **Global trade has been steadily deteriorating since Spring 2008, with this decline accelerating sharply since October 2008,**
- **At end of March 2009, we feel there are signs that activity levels are stabilising and a low might have been reached.**
- the various joint Asian and European stimulus plans, as well as recent decisions by the US Government (24 March 2009) in support of the banking system (with the effect of kick-starting lending and consumer spending in the US), should contribute to a **recovery in global trade by early 2010.**



Clasquin Group in 2009

➤ Sound fundamentals :

- Unique competitive positioning,
- Strong presence in Asian emerging markets,
- Excellent financial structure,
- Stable, experienced management,
- Highly skilled, committed employees,
- High-quality IT tools,
- High-quality customer portfolio.



Focus for 2009



- A successful integration of GUEPPE-CLASQUIN,
- A Recession Anticipation Plan (RAP) set up very early.

All factors set out above lead us to believe that we are in a strong position to tackle the crisis.

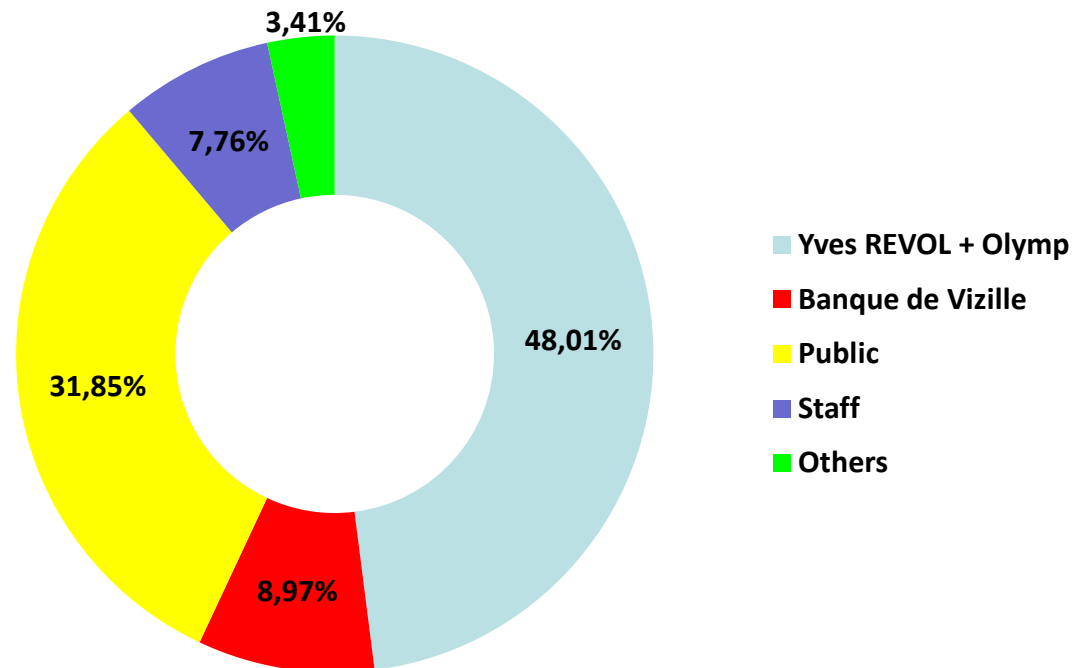
- we continue to look out for external growth opportunities.



CLASQUIN sharehoding



Distribution of shareholding (at 31.12.2008)





CLASQUIN shares



Share price evolution (1 year)



➤ Additional information:

- 2008 dividend : €0.43 per share
(subject to shareholder's meeting approval on June 16th 2009)
- capitalisation (25.03.09): €24 M
- Free float (31.12.08) : 31.85 %
- Average trade (2008) : 1,865 shares/day

Agenda 2009 (after market closed)

- 14 th May 2009 : sales and gross profit Q1
- 3 rd Septembre 2009 : sales and gross profit H1
- 24 th Septembre 2009 : H1 financial results
- 12 th Novembre 2009 : sales and gross profit Q3