

Presentation of 2009 Annual Results



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



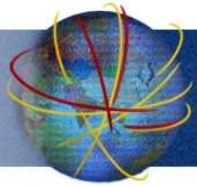
07 May 2010

Forward **Thinking** |

CLASQUIN
OVERSEAS FORWARDING AND LOGISTICS

*Cancels and replaces the presentation of 23 March 2010.
Adjusted results following the press release dated May 3rd 2010.*





CLASQUIN, unique in its field



- **CLASQUIN, International Freight & Logistics Management** (specialist in air and sea freight forwarding and overseas logistics)
- **CLASQUIN, a pure overseas** logistics player:
 - forwarding **between France** (as well as Italy, Spain, Germany, etc...) and **the rest of the world**
 - Specialist **Asia/Pacific** and **North America**
- **Only multinational SME** working in this sector:
 - 38 offices worldwide - 18 subsidiaries - 467 employees (31.12.2009)
- **CLASQUIN as of 31 December 2009:**
 - Number of shipments (excluding Gueppe-Clasquin) : **112,766** (-5.9% vs 2008)
 - Consolidated gross profit : **€ 34.3 M** (-7.9% vs 2008)
 - Current operating income : **€ 4.5 M** (-25.8% vs 2008)



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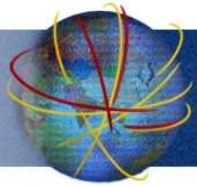


- **Group presentation**
- **2009 consolidated accounts**
- **Outlook for 2010**



Group presentation

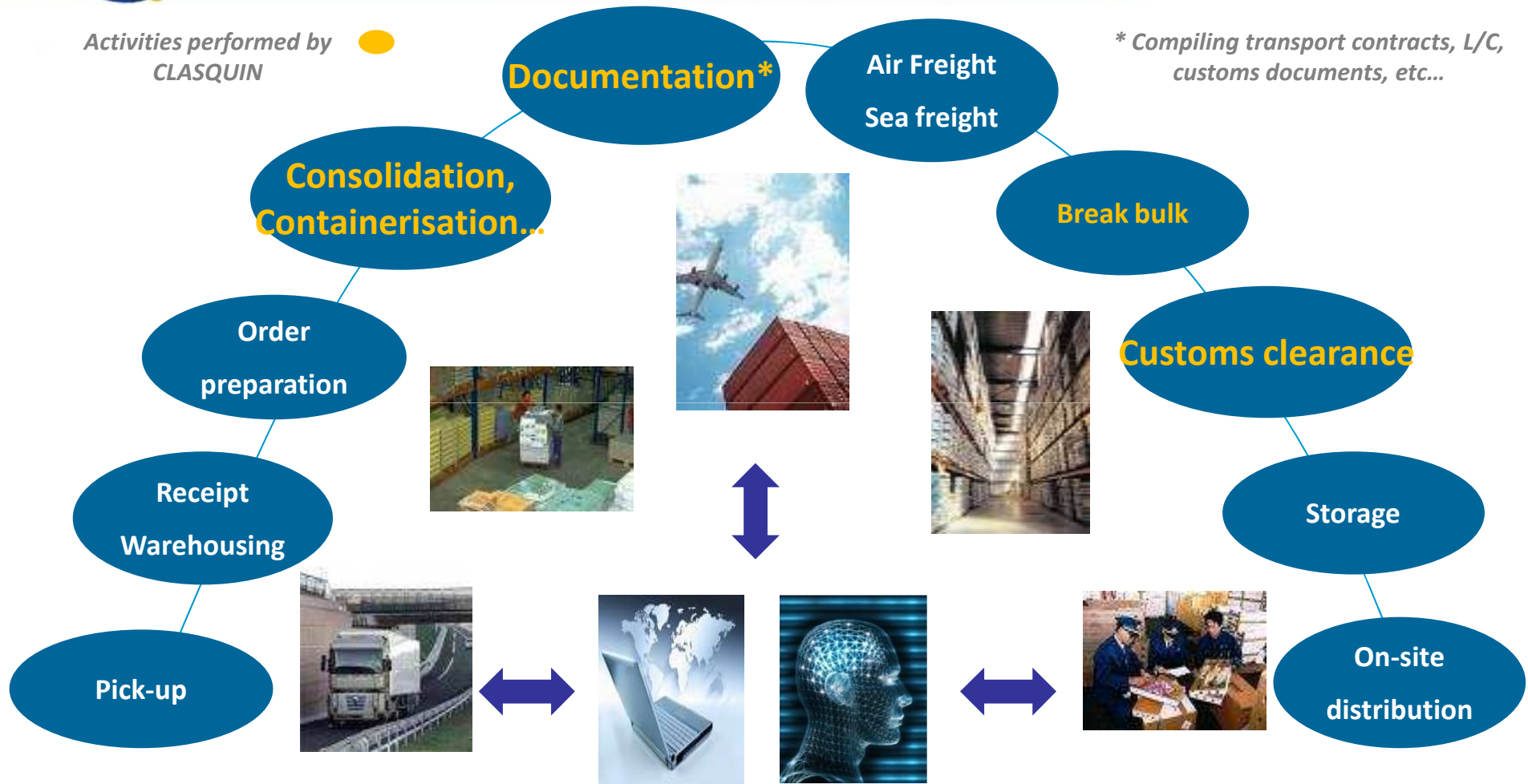
- One business line, one position, one history
- The keys to success
- The customer portfolio
- The highlights of 2009



Our business: International Freight & Logistics Management

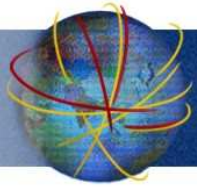


Activities performed by
CLASQUIN



* 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

Basic operators (road, sea, air carriers, ... warehousing firms, ...)

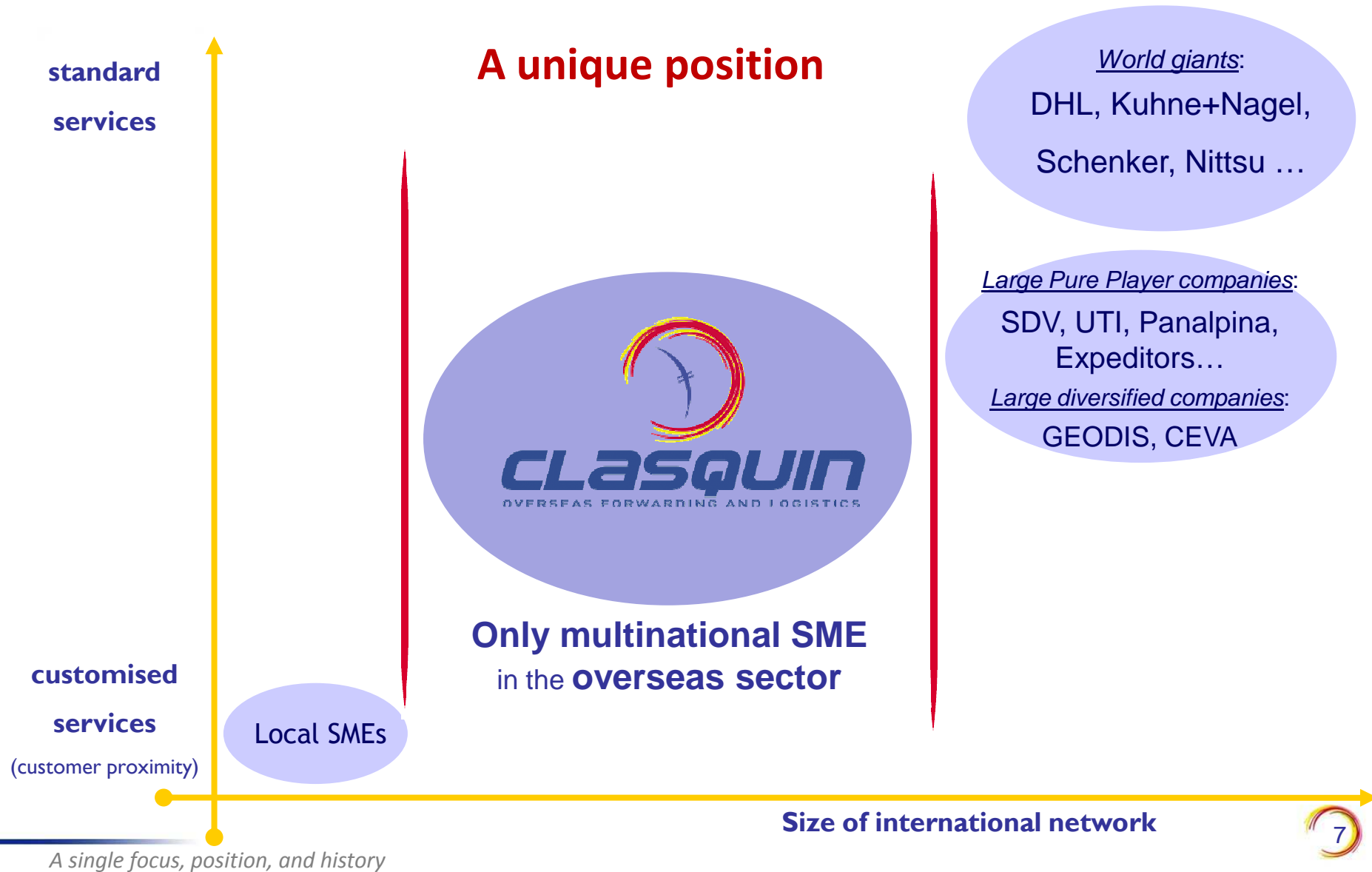
- **CLASQUIN selects and oversees a network of subcontractors
chosen among the best service providers available**

**4PL: Fourth Party Logistics Provider*

(source: Les Echos / Merrill Lynch)



A unique competitive position





Customised services



➤ Excellent added value:

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

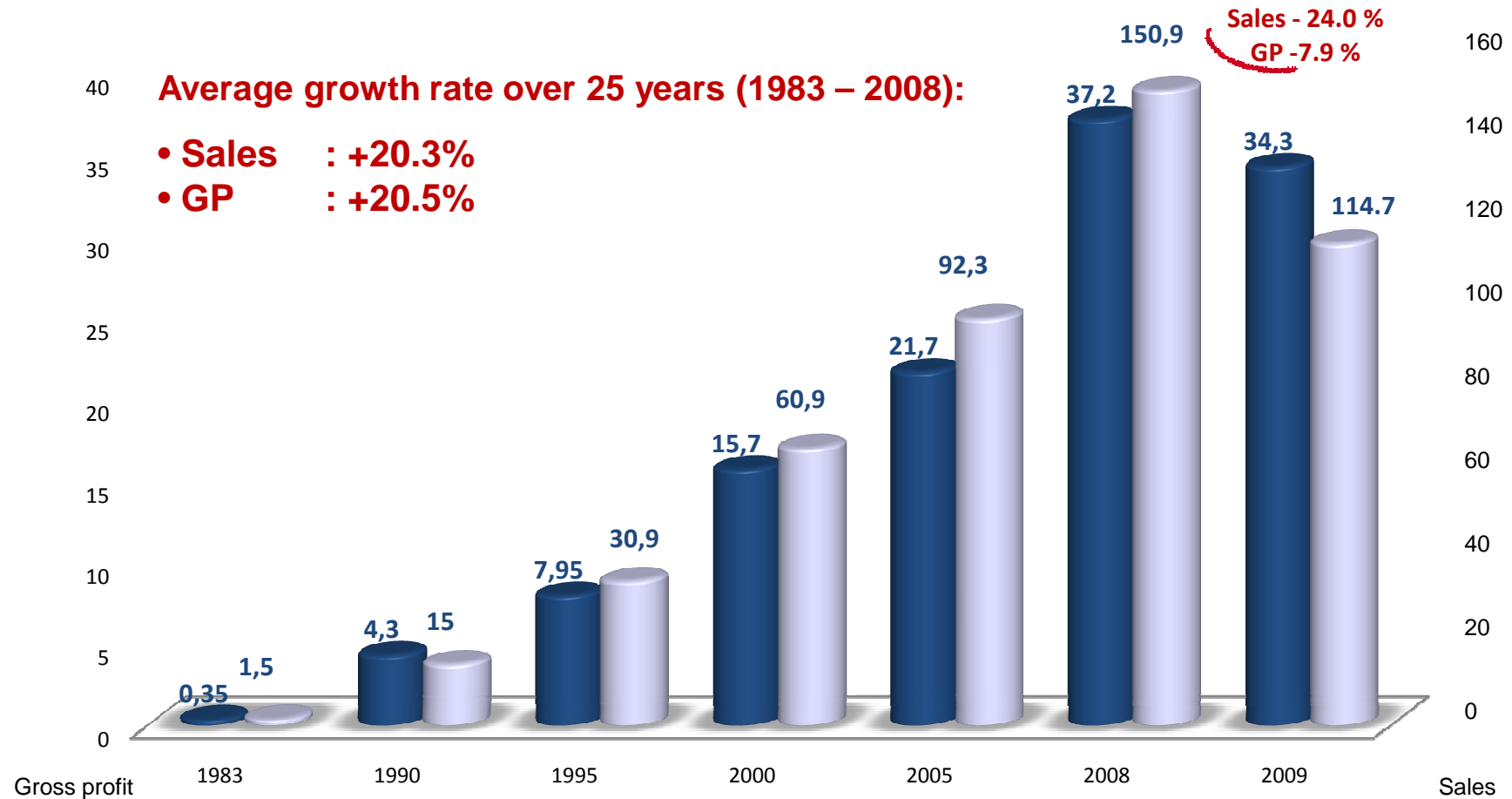


➤ A comprehensive package:

- a single point of contact for our customers
- Customized door to door solutions and processes for our customers
- selection of the best sub-contractors
- optimisation of costs and transit times
- real-time tracing

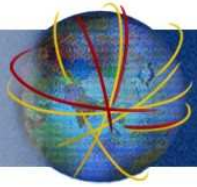


History of our overseas success



Change in gross profit and sales

■ GP ■ Sales

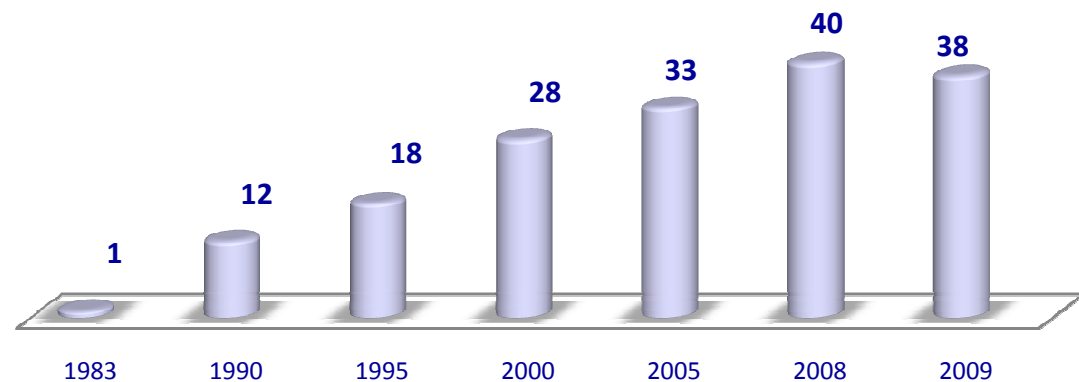


History of our overseas success



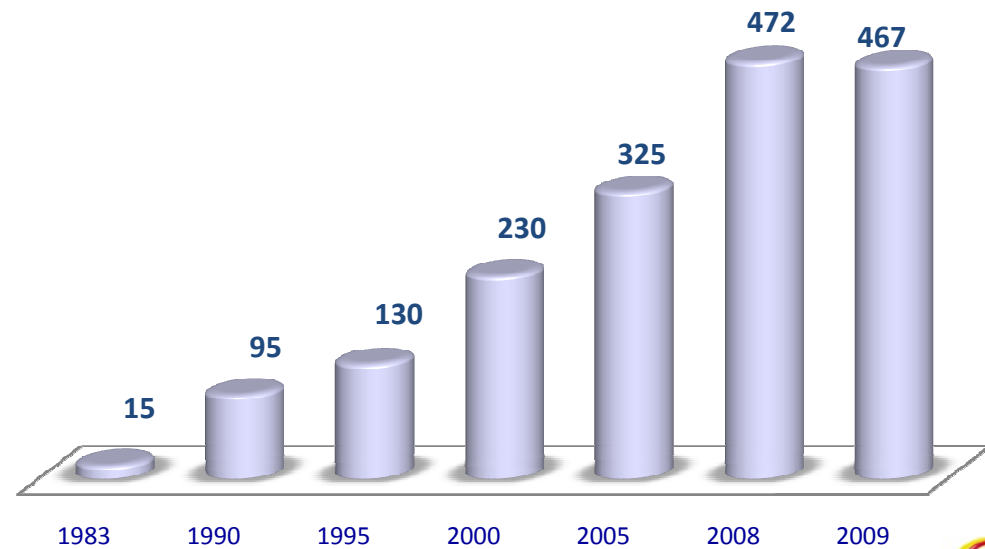
A comprehensive
international network
With 18 subsidiaries,
38 offices
over 4 continents

(Number of offices)



467 employees,
including 235 in France

(Head count)

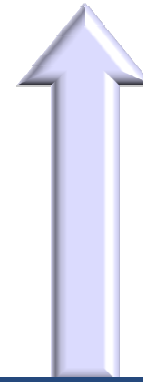
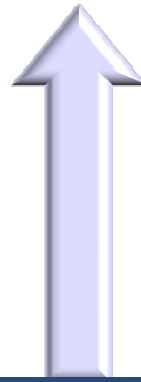
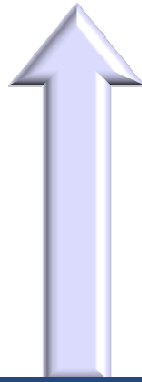




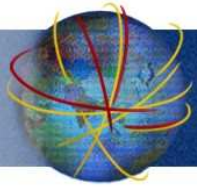
**Expert, committed
teams**

**A comprehensive
international
network**

**A powerful
information system**



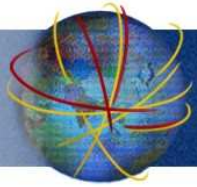
Keys to success



KSF 1*: People, the Group's principal asset



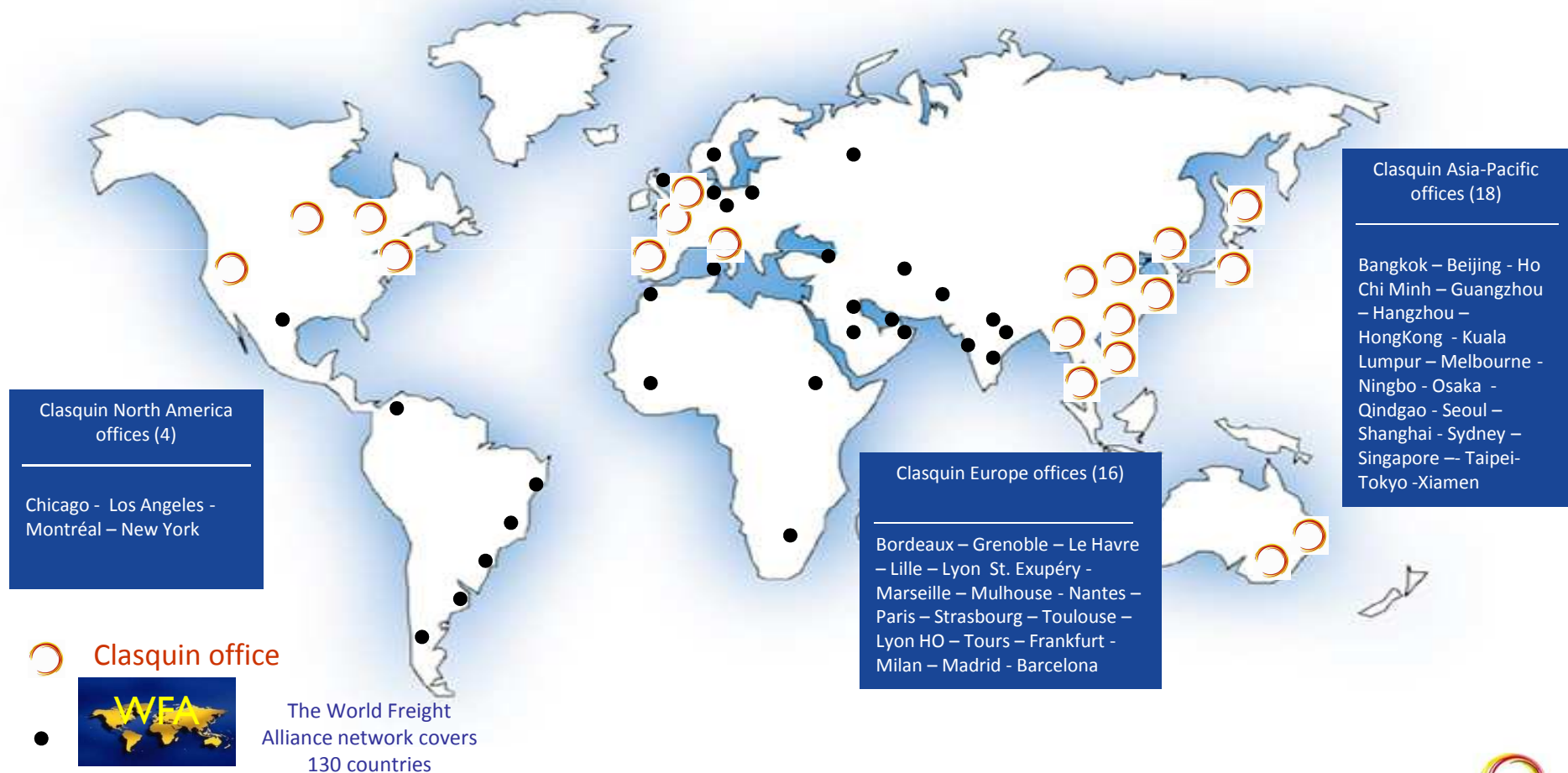
- **Excellent management stability**
 - 7 of the 10 management committee members have over 10 years' experience at CLASQUIN
- **Highly-skilled, committed operating staff**
- **Strong collective culture, dedicated to financial performance**

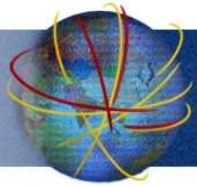


KSF 2*: A comprehensive network



➤ 18 subsidiaries, 38 offices over 4 continents





KSF 3*: An efficient, future-proof information system



- **A strategic tool** developed in-house since 1990
- **A powerful barrier to entry**
 - cost equivalent to an investment of 12,000 people – days (around € 6m)
- **A comprehensive range of tools, a real ERP**
 - Operations management and cost-efficiency tracking per shipment
 - real time customer interconnection (tracing)
 - group steering: reports, cash flow management, management control, etc...
- **CLASQUIN Connect:** a dedicated portal for data and documents sharing between CLASQUIN and its customers
- **Profitability increasingly benefits from investments already made**



A diversified portfolio of loyal customers



➤ Multi-industry activity

FASHION & LUXURY



Chaumet, Paul & Jo, Van Cleef & Arpels, Zilly, Chantelle, Le Tanneur, Simone Pérèle...

SUPERMARKET & MAIL ORDER



Takashimaya, Mango, King Jouets, La Redoute, Camaïeu, Promod, Brice, Cache Cache, Bricorama, Vial, Gamm Vert, ...

WINES & SPIRITS



Asahi, Pernod Ricard, Carrefour, Distillerie Peureux, Ginestet, Nisshoku, ASC Fine Wines...

A multi-industry,
highly-diversified
customer portfolio:

- Top 30: < 1/4 gross profit
- No. 1: < 3% gross profit

FOOD & PERISHABLES



Fauchon, Paul, Petrossian, Balsavour...

CONSUMER GOODS



SEB, Salomon, Royal Canin, Julbo, Cycleurope, HF Company, Maped, Guillemot...

PHARMACY & COSMETICS



Nina Ricci perfume, Sisley, Shiseido, Sanofi Pasteur, Sanofi Aventis, Sothys, Diagnostica Stago, Aguettant, Cirad, MDS Pharma...

CAPITAL GOODS



Haulotte, Michelin, Mitsubishi, ABB, Danfoss, Berflor, Magnetti Marelli, Turbomeca, Bachy Soletanche, Technip...



2009 highlights



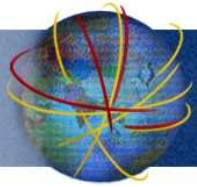
➤ **An unprecedented drop in global trade**

- -12% in global trade (1),
- -12.7% in French export air freight, in tonnes (2),
- -10% in sea freight, in tonnes
- Steep drop in freight rates:
 - **Sea freight import, Asia-Europe: 47% drop, on average, for 2009 vs 2008**
 - The cost for one container went from \$ 1,720 in Jan 2008 to \$ 250 in Mar 2009
 - Equivalent to a decrease of 85% over 15 months
 - **Air freight: 20-25% drop**
- High competitive pressure
- Plans to stimulate the global market beginning in late 2008

➤ **A return to growth in Q4**

(1) Source: le Figaro - 24/02/2010

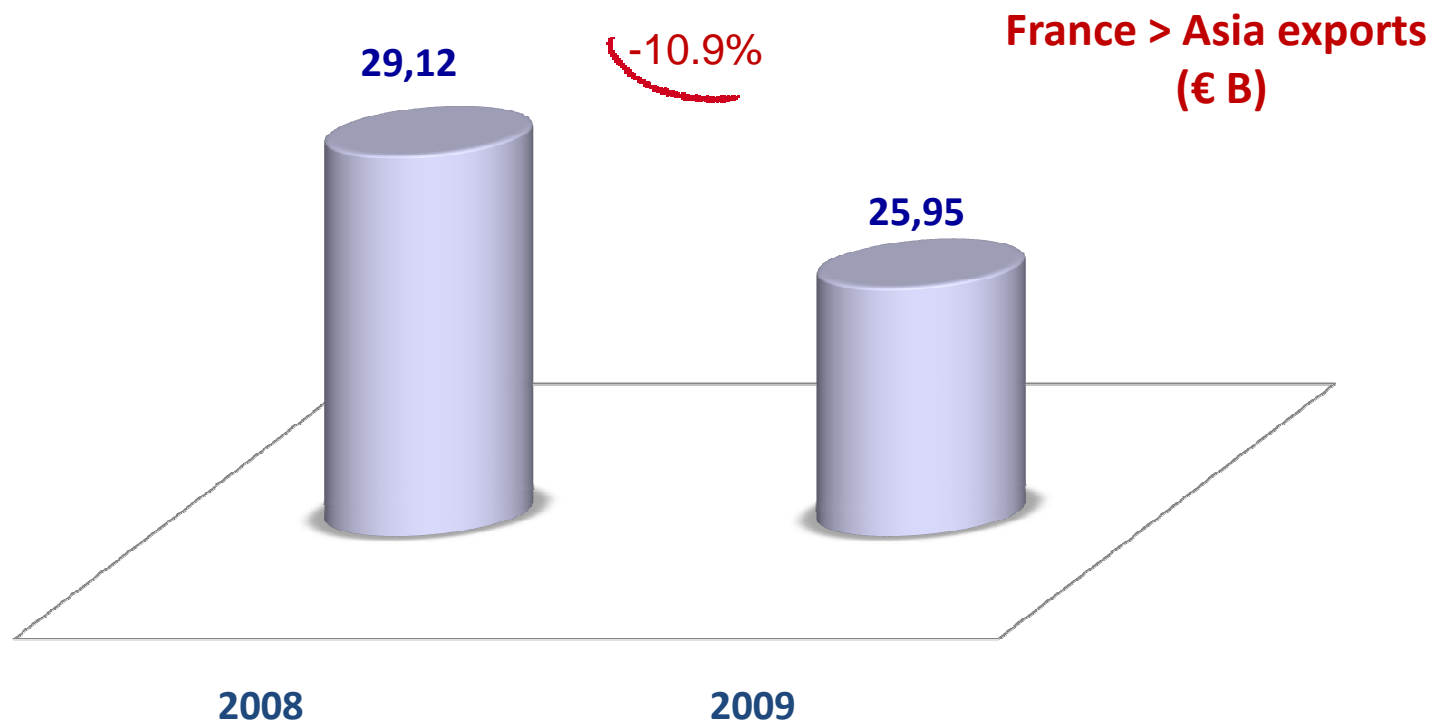
(2) Source: *Transports Actualités* – 12/02/2010



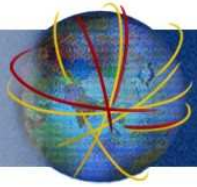
The overseas forwarding, a market affected by the crisis



- **10.9% drop in value for exports from France to Asia in 2009**
(vs +2.5% 2008/2007)



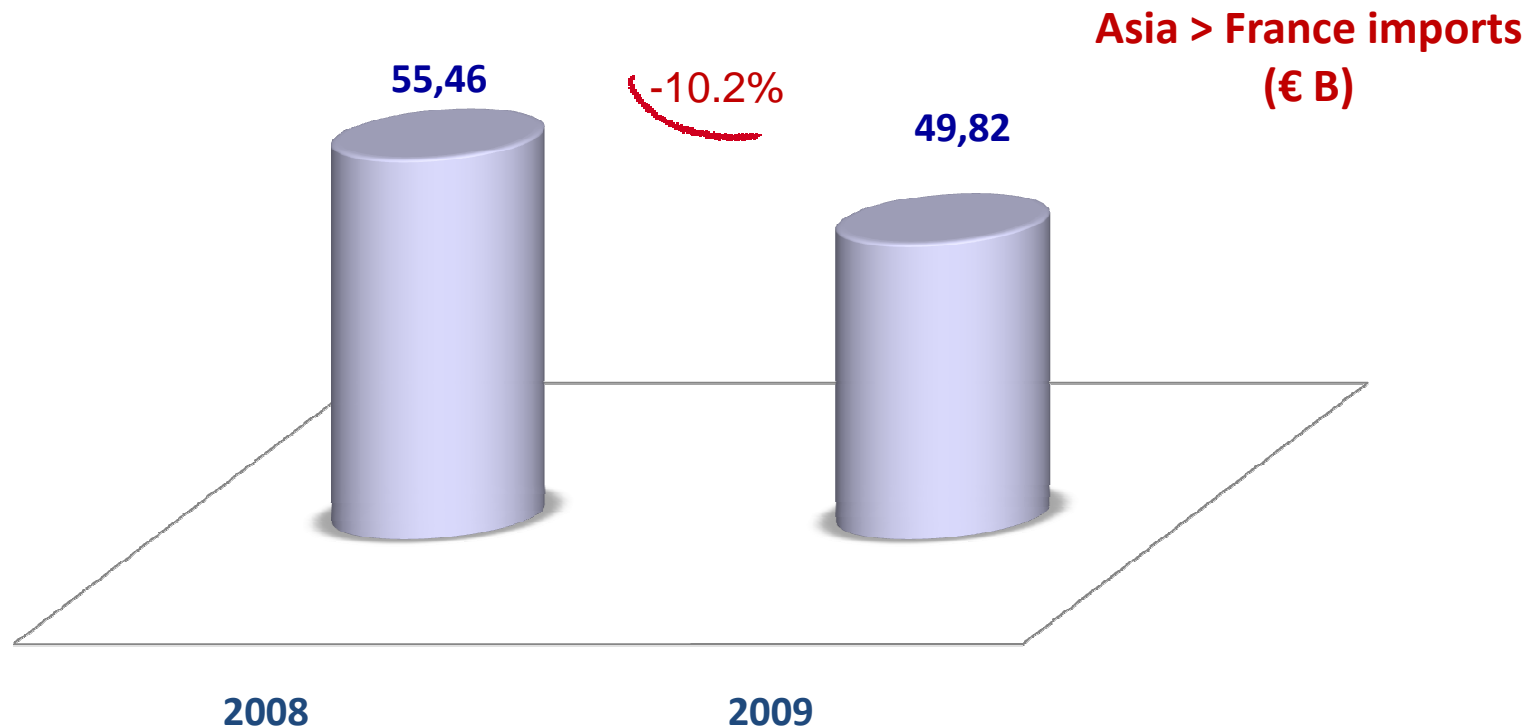
Asia: China, Japan, Taiwan, Hong Kong, South Korea, Vietnam, India, Malaysia, Singapore, Thailand



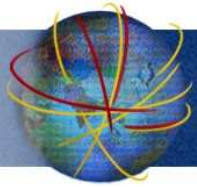
The overseas forwarding, a market affected by the crisis



- **10.2 % drop in value for imports from Asia to France in 2009**
(vs +0.3%, 2008/2007)



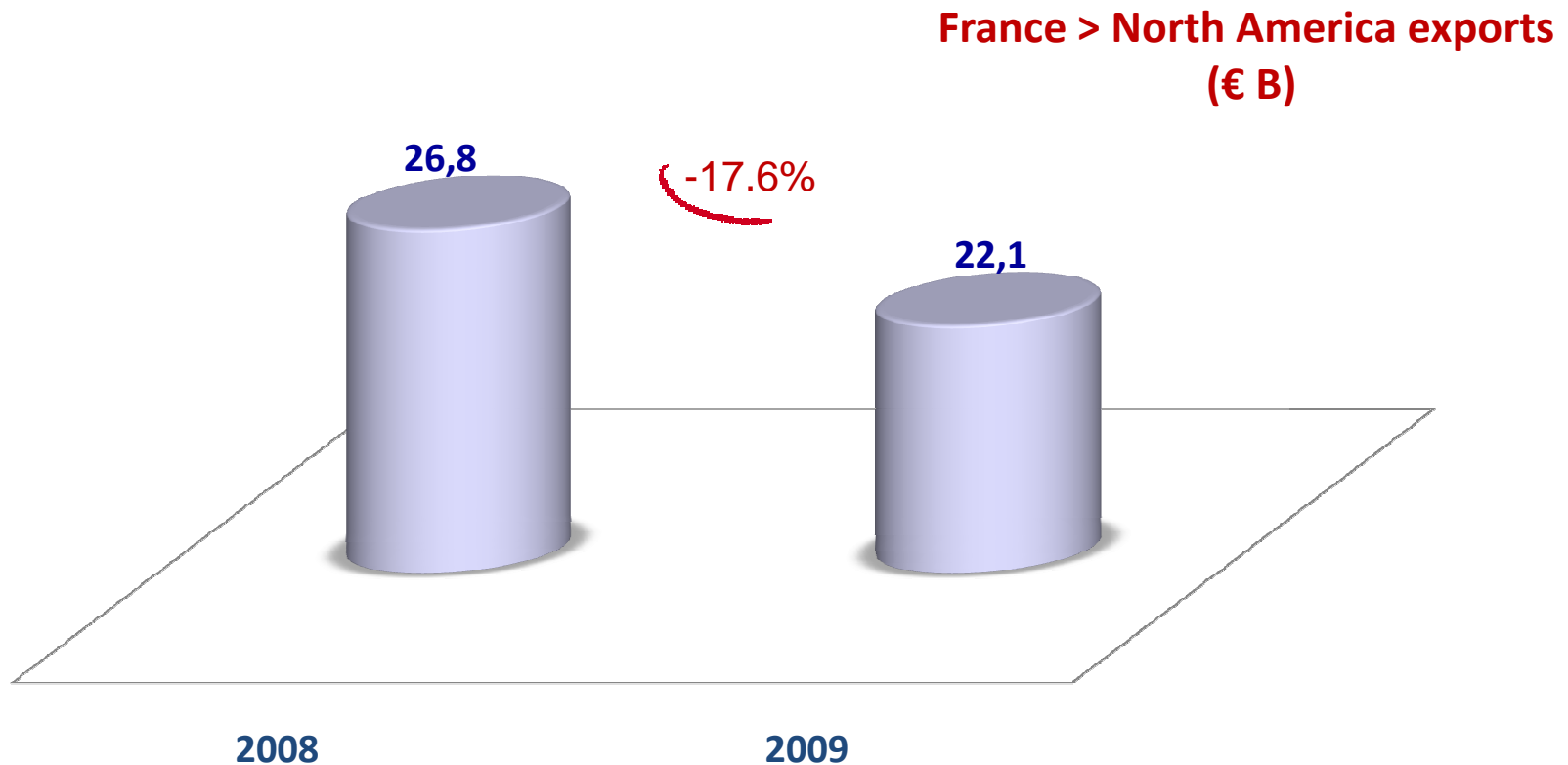
Asia: China, Japan, Taiwan, Hong Kong, South Korea, Vietnam, India, Malaysia, Singapore, Thailand



The overseas forwarding, a market affected by the crisis

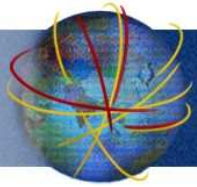


- 17.6% annual drop in value for exports from **France to North America** in 2009 (vs -3.0%, 2008/2007)



North America: United States, Canada

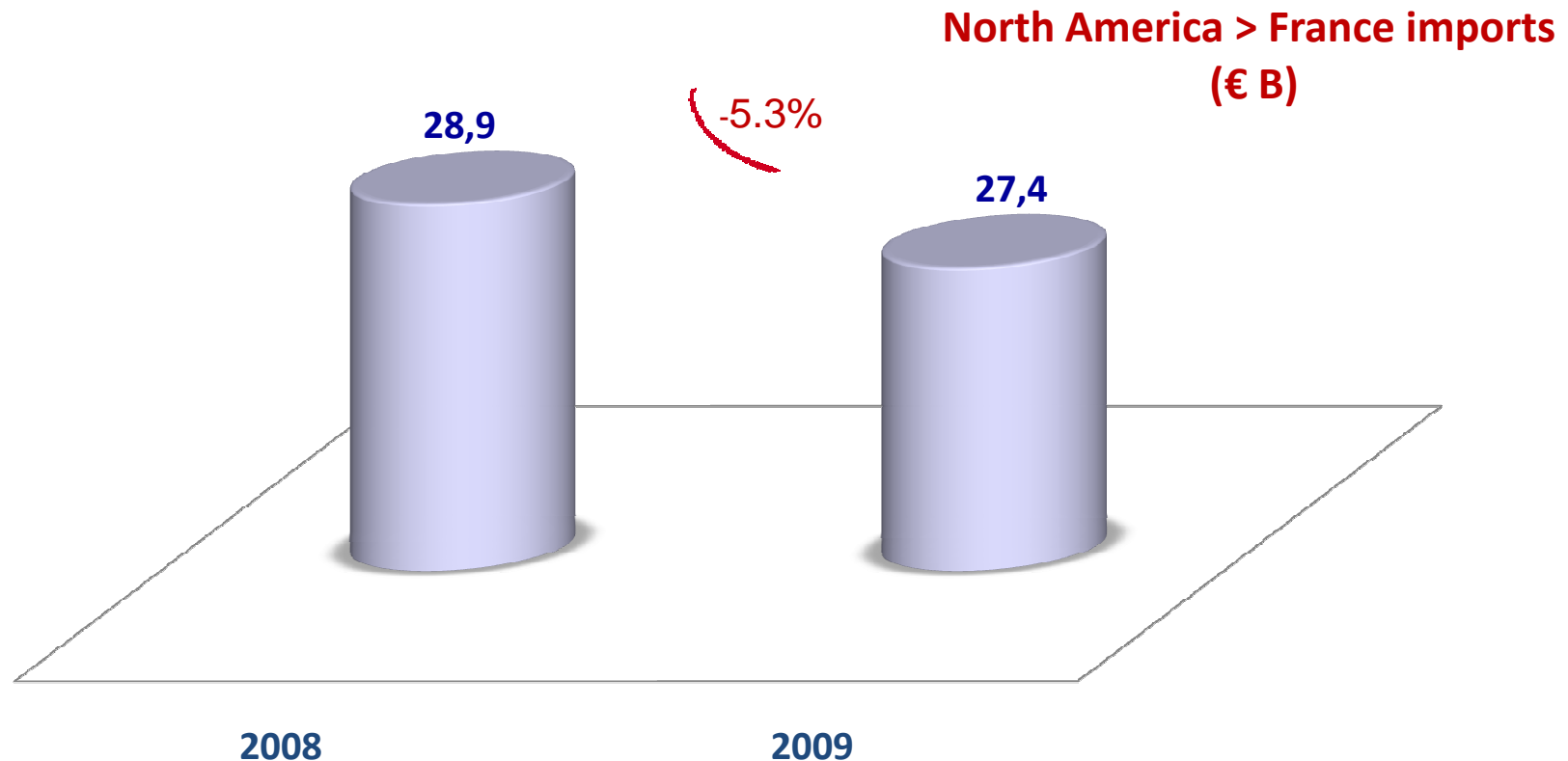
Sources: DRCE / French customs



The overseas forwarding, a market affected by the crisis



- 5.3% annual drop in value for imports from **North America to France** in 2009 (vs stable in 2008/2007)



North America: United States, Canada



➤ **The CLASQUIN Group: equipped to withstand the crisis**

❑ **Sound fundamentals:**

- A business model without management constraints regarding means of transport
- The expertise and commitment of our operational and sales teams
- A powerful information system
- A diversified portfolio of loyal customers
- A strong presence in Asia
- An extremely healthy financial position

➔ **Crisis impact limited**



The CLASQUIN Group: **equipped to withstand the crisis**

- ❑ Summer 2008: implementation of a "Recession Adjustment Plan" (RAP):
 - Optimisation of the quality of our customer portfolio
 - Increased vigilance with regard to customer credit terms
 - Adaptation of the cost structure
 - Stabilisation of staff cost
 - Suspension of projects with no short-term returns
 - Optimisation of cost control and procurement processes

→ **Cost adjustment**

→ **No impact on human resources**



2009 highlights



- **New major accounts:**
 - ❑ Arkema
 - ❑ Gamm Vert
 - ❑ Trigano
 - ❑ Ligne Roset
 - ❑ Interparfums USA...
- **Continuation of our program to optimise and streamline our organisation: "GOSPPEL"*:**
 - ❑ Fully supported by our IT system
 - ❑ Optimisation of all company resources
 - ❑ With targets for excellence, performance, productivity, and pleasurable working environment.
- **Network of subsidiaries:**
 - ❑ Conversion of our Vietnam office into a company incorporated under local law
 - ❑ Full impact of the conversion of our Shanghai office into a company incorporated under local law (WOFE)
- **Clasquin is now a fully operational player in Vietnam and in China (with both sea and air freight licenses).**
 - ❑ Closure of 2 US offices: Miami and Cincinnati
- **Clasquin Italy :**
 - ❑ Provision of 600 K€ in view of unrecorded or erroneously recorded expenses.



2009 highlights



➤ **An upswing in activity beginning in September 2009**

- ❑ 59,564 shipments in the 2nd half of 2009 *vs 59,151 shipments in the 2nd half of 2008*
- ❑ 7.7% increase in the number of shipments in Q4 2009 vs Q4 2008
 - October: +1.7 %
 - November: +3.4 %
 - December: +13.4 %



2009 consolidated accounts



2009 activity

- Change in number of shipments
- Change in sales
- Change and breakdown of gross profit

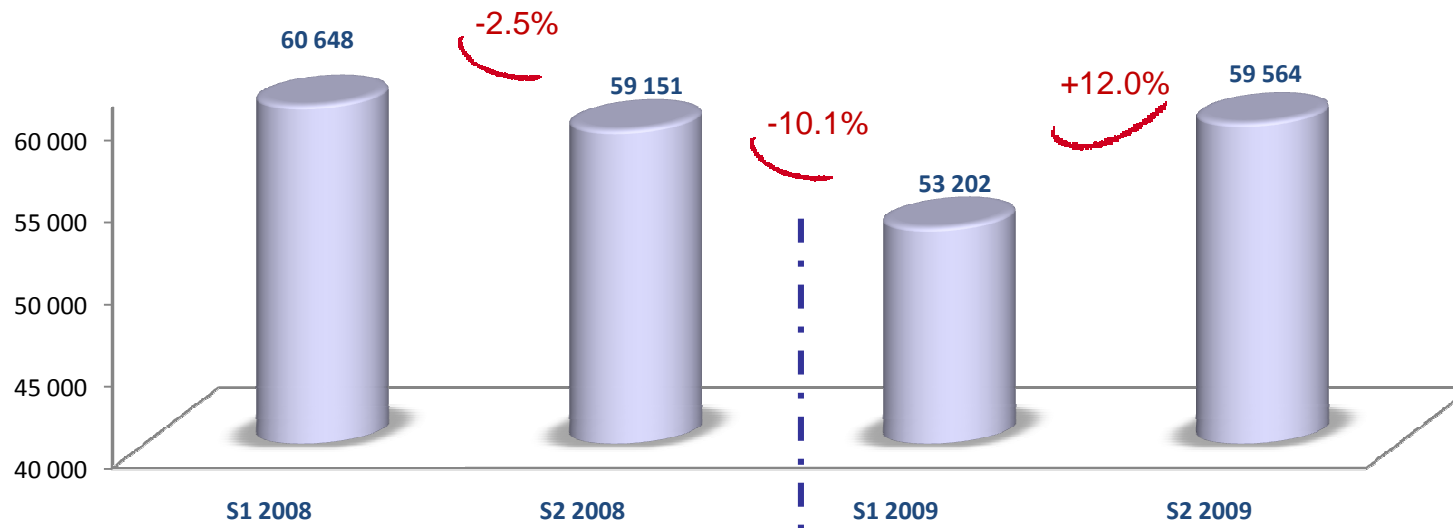
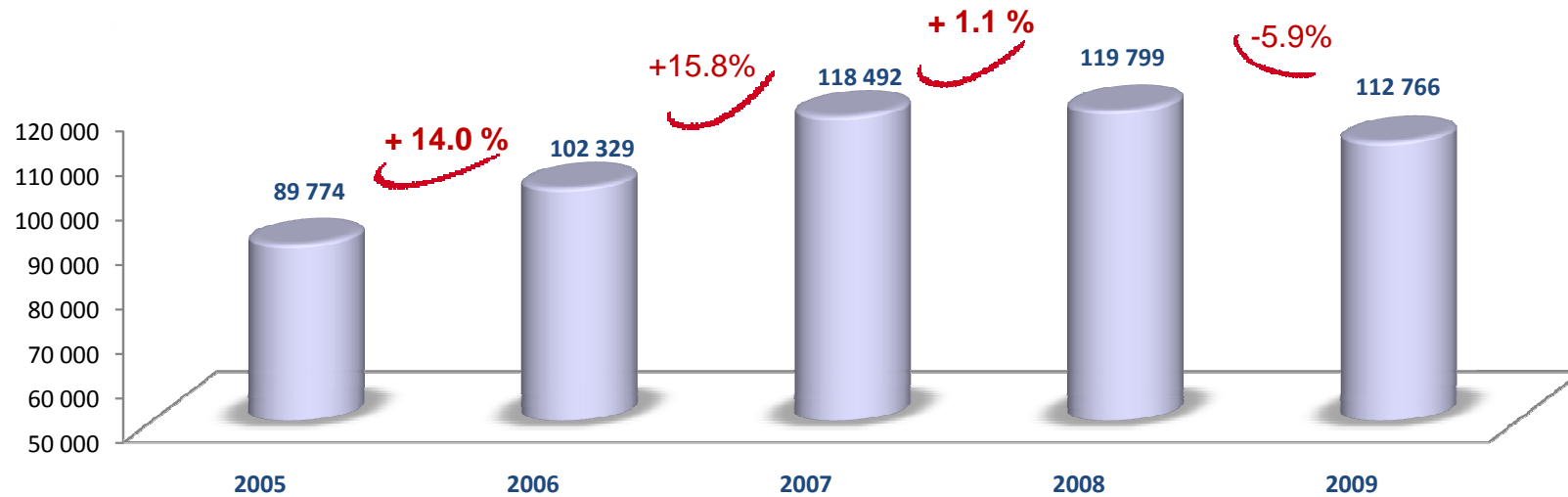
2009 results

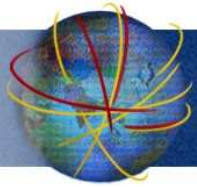
- Change in head count
- Recession Adjustment Plan
- Current operating income
- Consolidated net profit
- Net profit group share
- Income statement balance

2009 cash flow statements, balance sheet, and ratios



Change in number of shipments excluding Gueppe-Clasquin

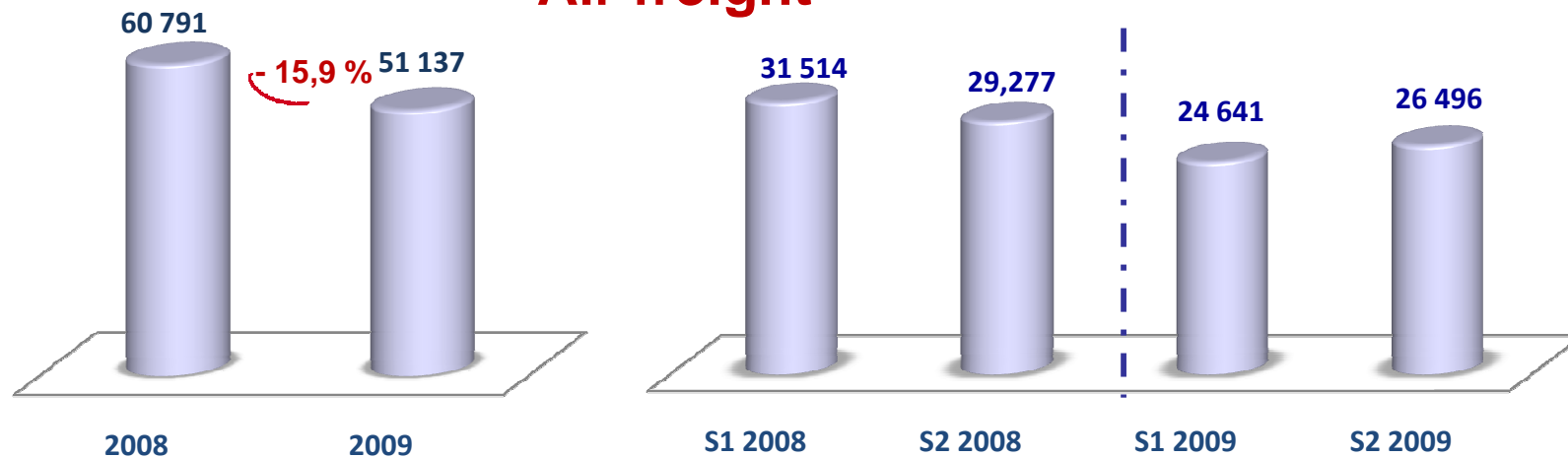




Change in number of shipments by business line

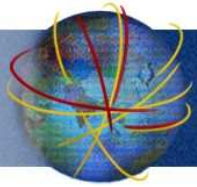


Air freight

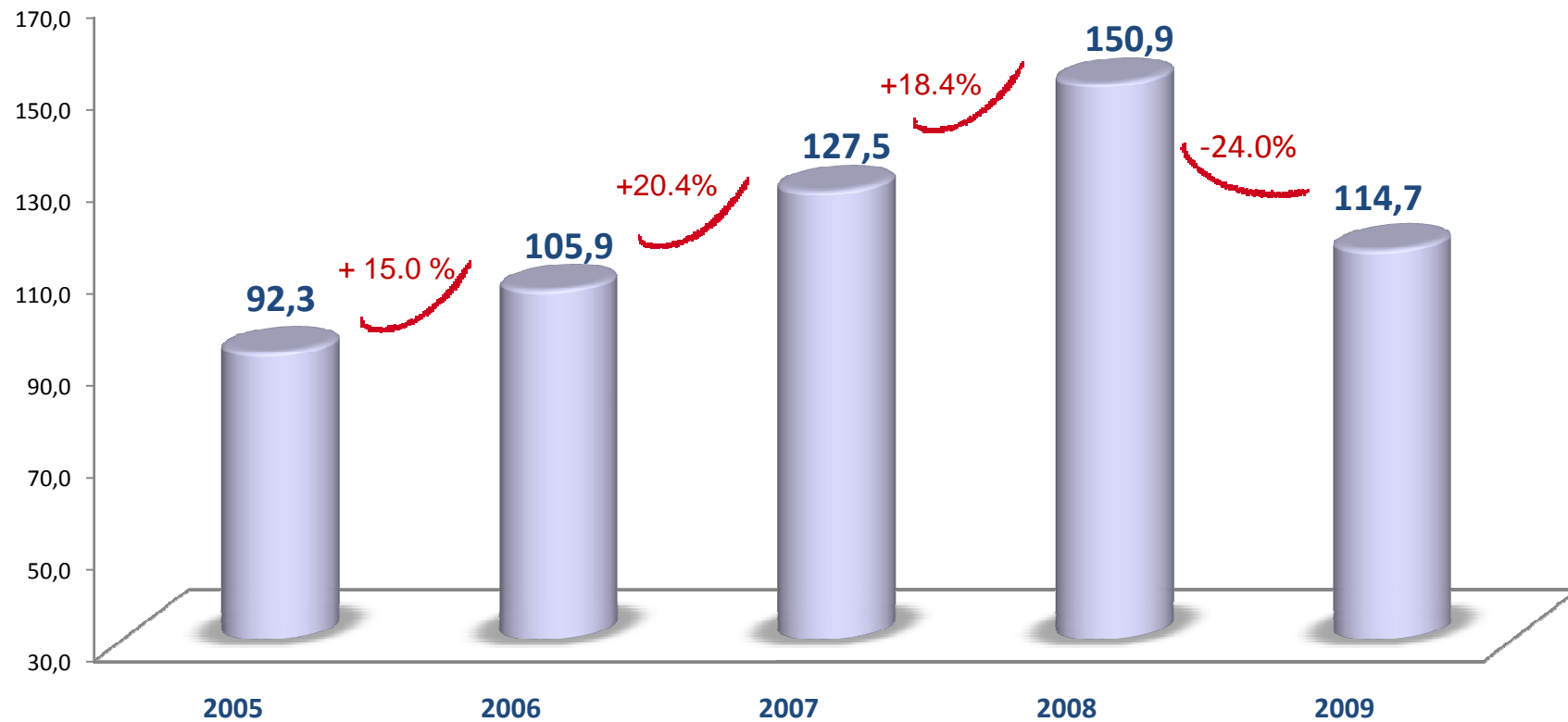


Sea freight

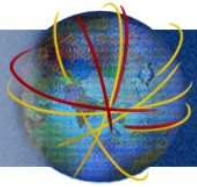




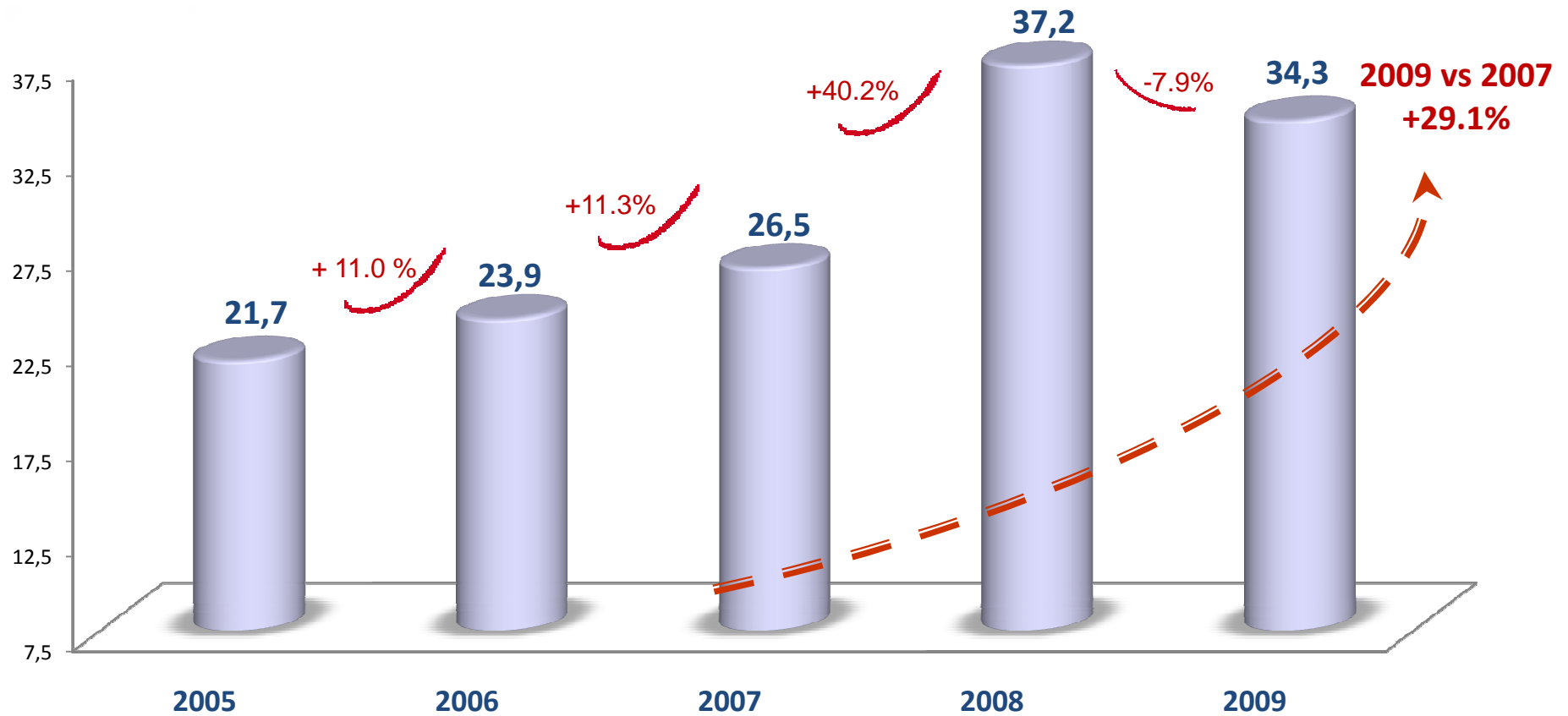
Change in sales (in € M / current exchange rates)



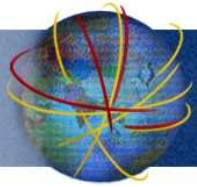
Drop in freight rates



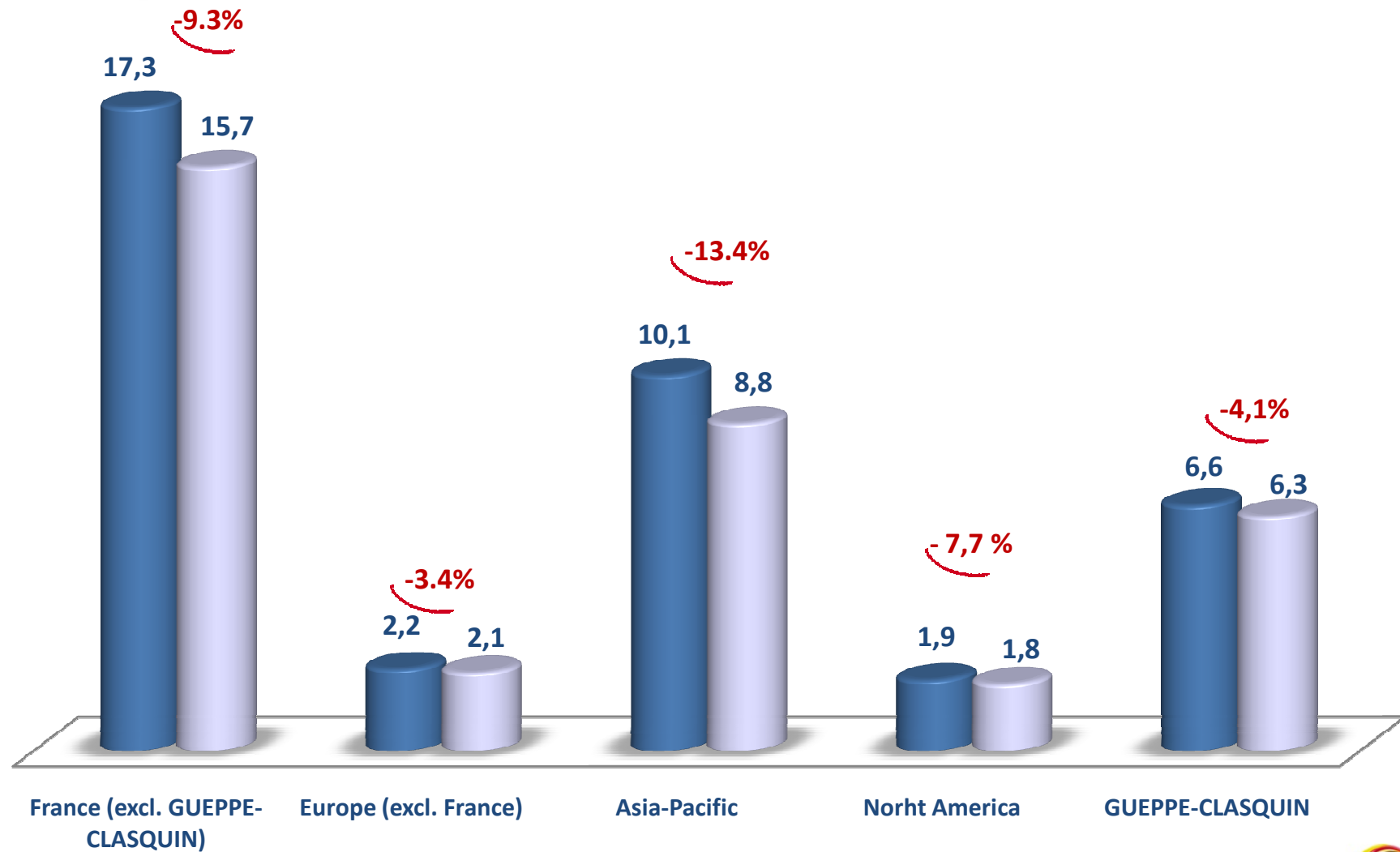
Change in gross profit (in € M / current exchange rates)

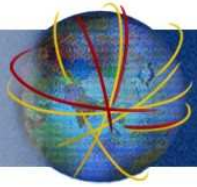


2009 gross profit is 29.1% greater than gross profit in 2007



Change in gross profit per zone (in € M /constant exchange rates)

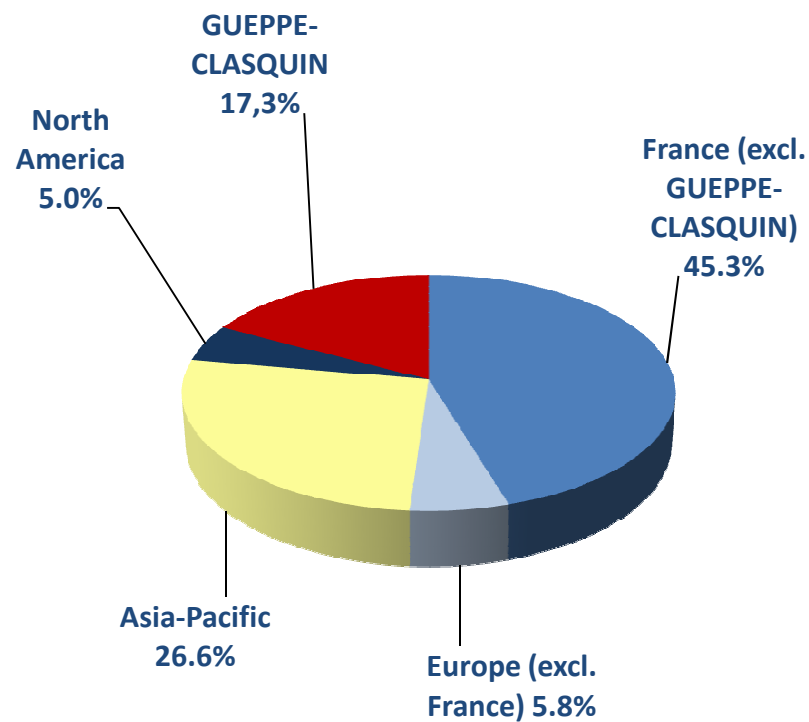




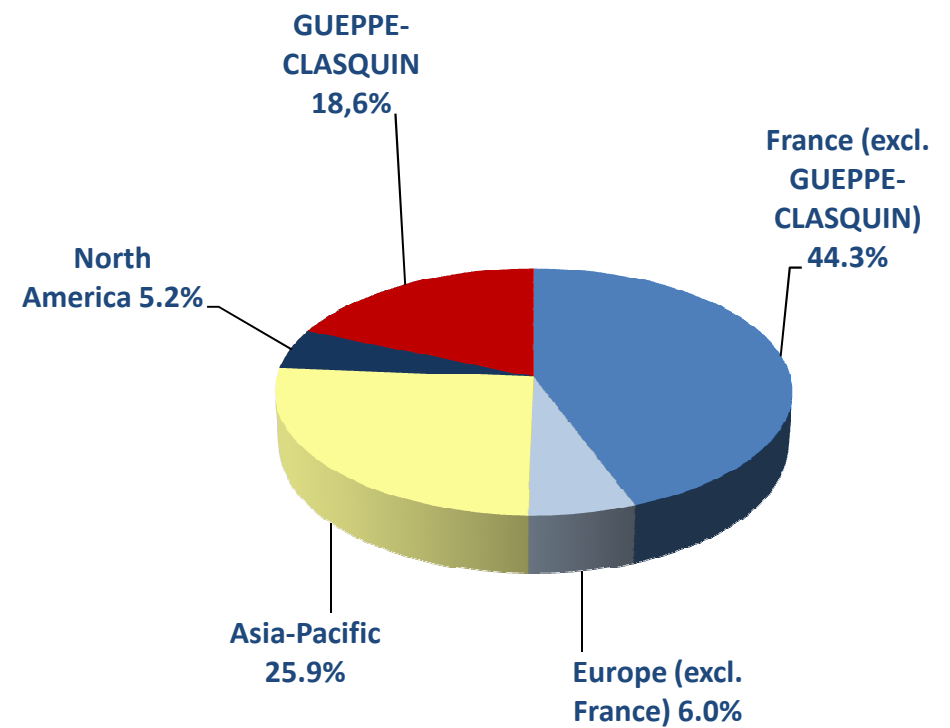
Geographic breakdown of gross profit (%)



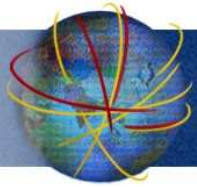
31 December 2008



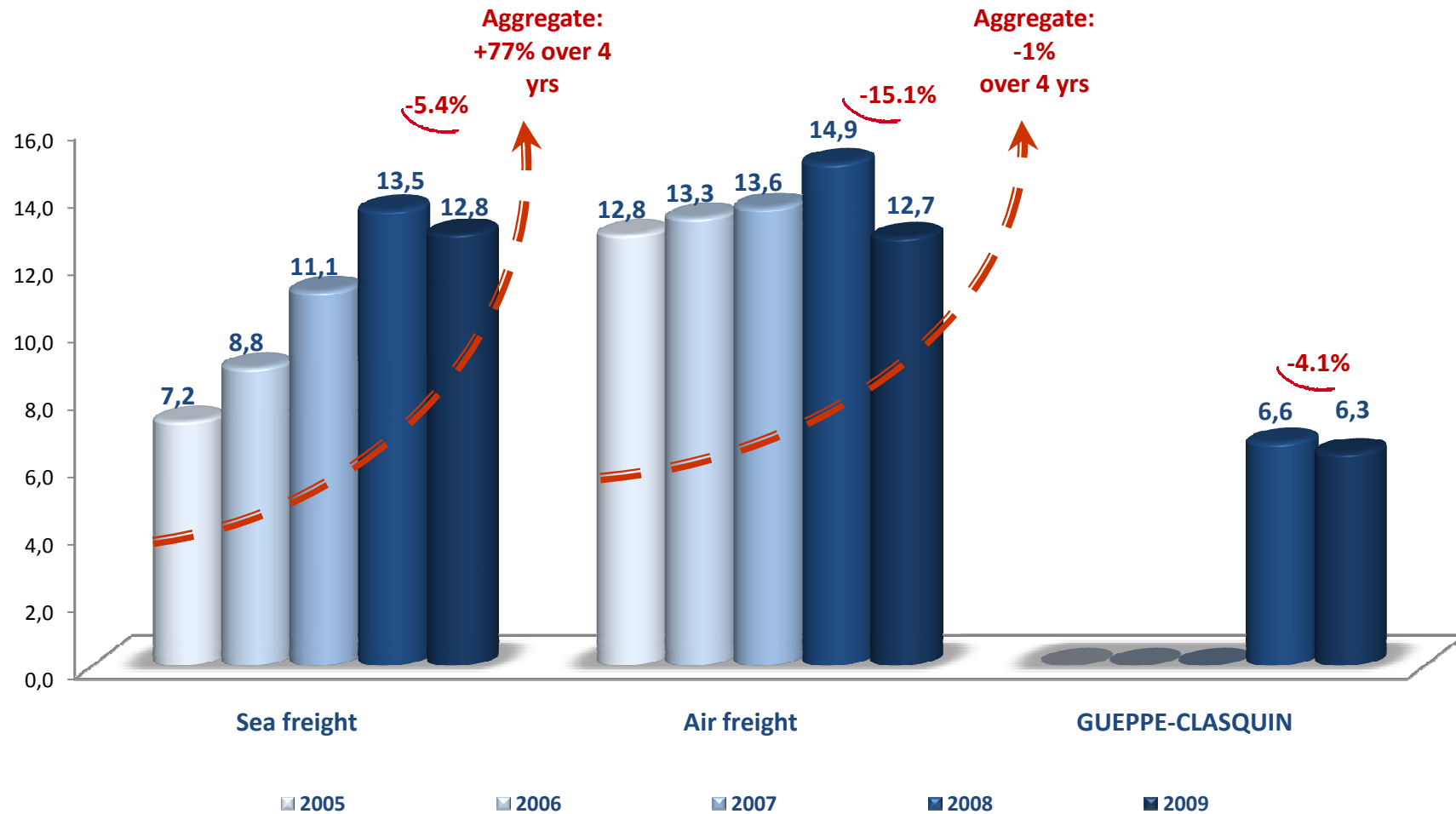
31 December 2009



Total excl. Log System and consolidation entries



Change in gross profit by business line (in € M / current exchange rates)





Change in head count at 31/12/2009



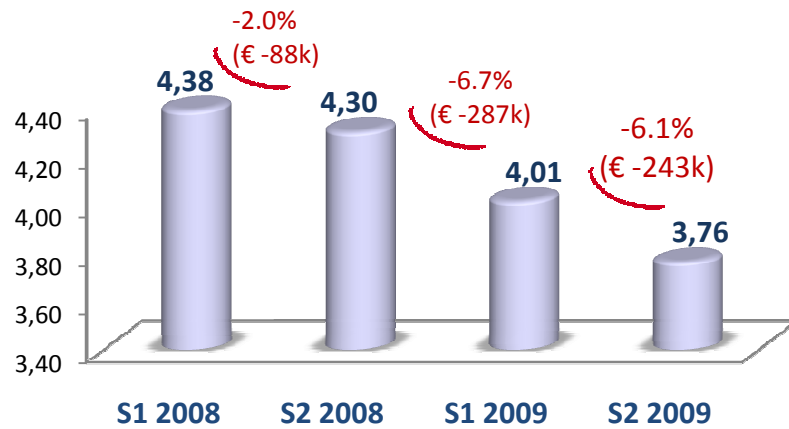
Categories	December 2008	December 2009	Change in staff numbers	% change
Front Office (sales force + operational staff)	335	327	-8	
Back Office	69	68	-1	
TOTAL (excluding Log System and Gueppe-Clasquin)	404	395	-9	
LOG SYSTEM	17	18	1	
GUEPPE-CLASQUIN	51	54	3	
CONSOLIDATED TOTAL	472	467	-5	-1.1%



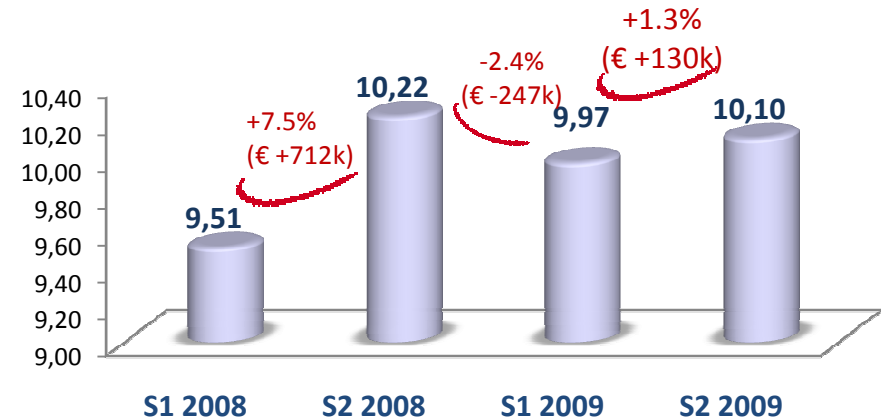
Recession Adjustment Plan (RAP)



Direct operating expenses: €- 906k

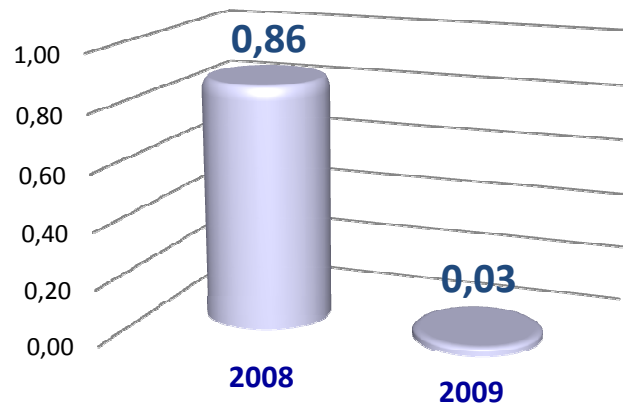


Staff cost: € +349k*



*growth due to exchange rate

Provisions and other
income /expenses:
- 834 K€

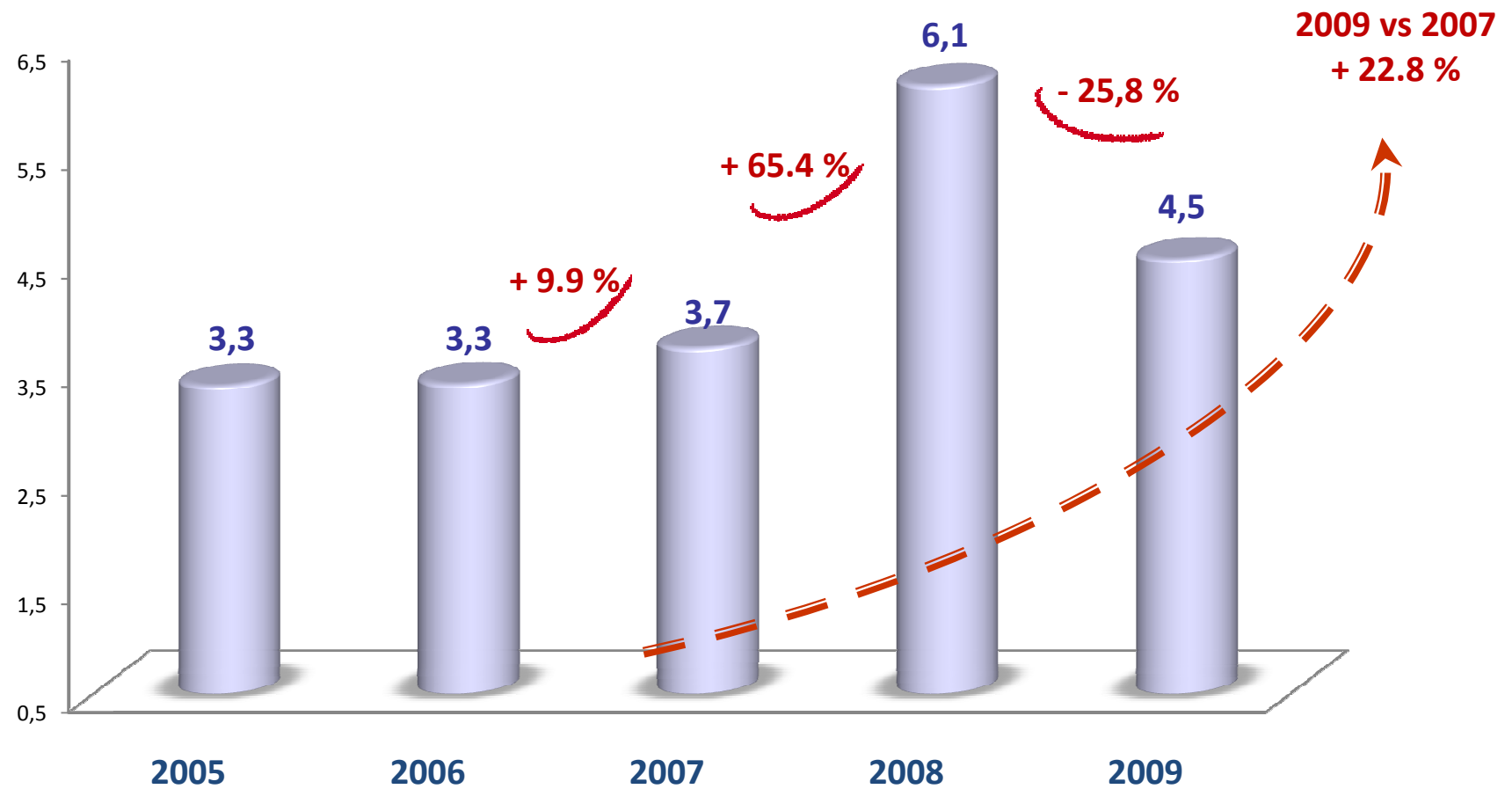


Total decrease = € 1,391k

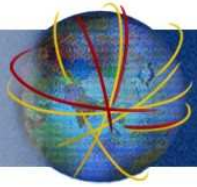
➔ A fully intact operational system
and a sales force perfectly positioned
for the recovery.



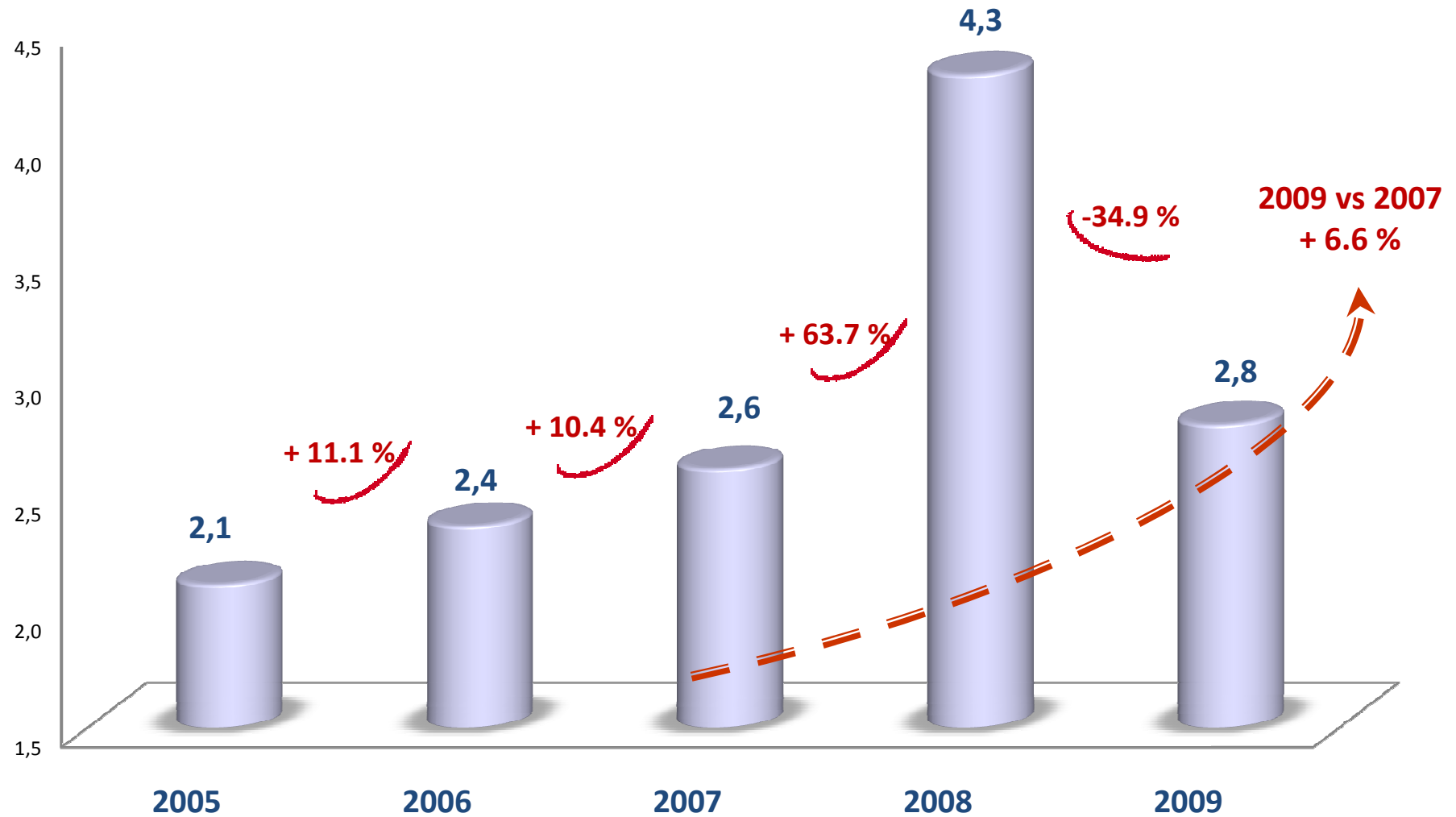
Current operating income (€ M)

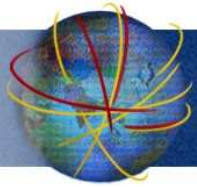


**2009 current operating income = +22.8% vs 2007
current operating income**

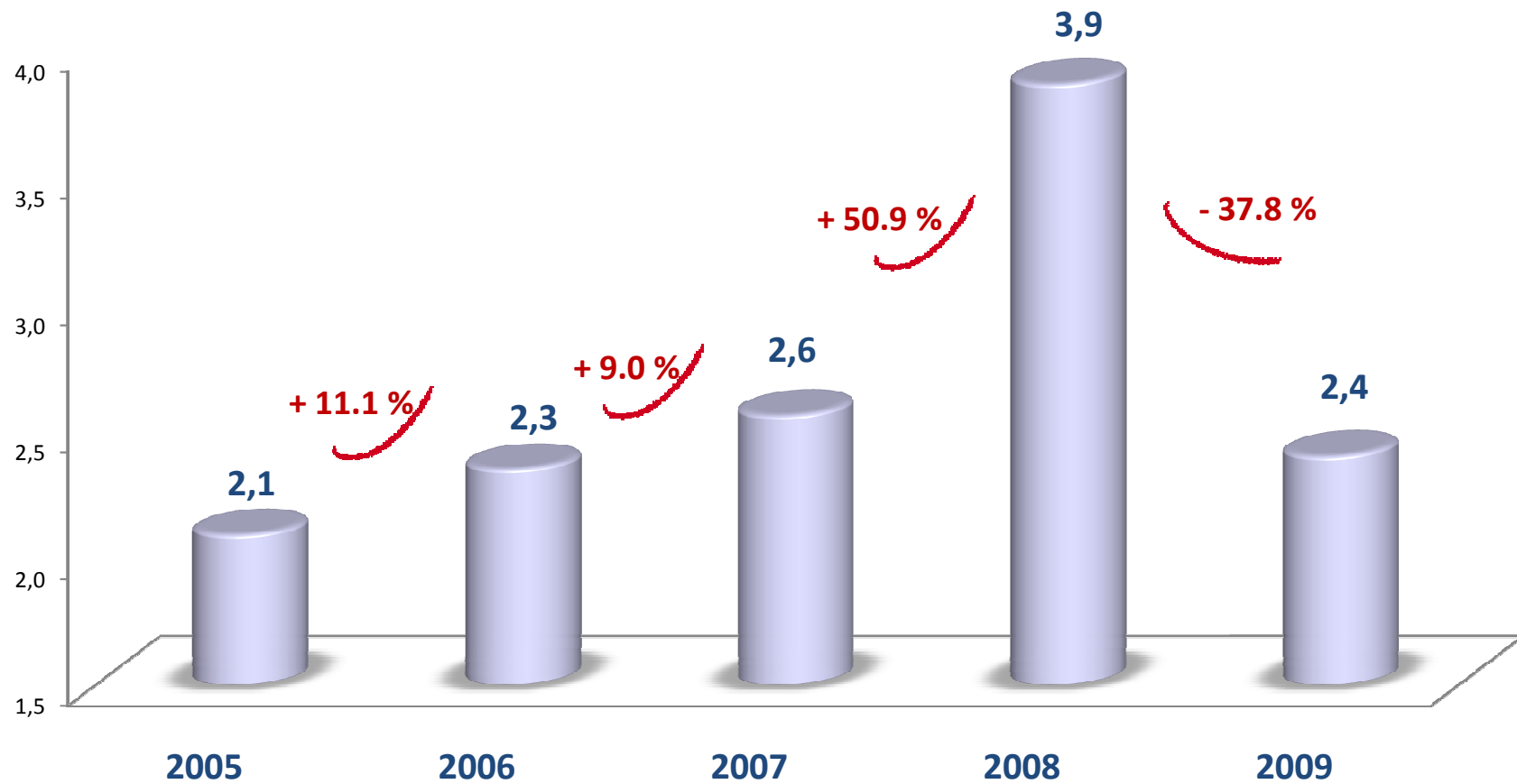


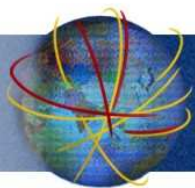
Consolidated net profit (€ M)





Net profit group share (€ M)





Income statement balance



Income statement balance (€ k)	31/12/2009	%	31/12/2008	%	% change
Sales	114,741		150,927		-24.0%
Cost of sales	80,466		113,697		
Gross profit	34,275	100%	37,230	100%	-7.9%
Direct operating expenses	7,774	22.7%	8,680	23.3%	-10.4%
Added value	26,501	77.3%	28,550	76.7%	-7.2%
Labour costs	20,071	58.6%	19,722	53.0%	1.8%
EBITDA	6,430	18.8%	8,829	23.7%	-27.2%
Provisions and amortization, net of reversals	2 128		2,805		
Other income / (other expenses)	213		60		
Current operating income	4,515	13.2%	6,084	16.3%	-25.8%
Non-current income	-41		-152		
Operating income	4,474	13.1%	5,932	15.9%	-24.6%
Financial result	-151		-135		
Net profit before tax	4,322	12.6%	5,797	15.6%	-25.4%
Income & deferred taxes	1,542		1,526		
Consolidated net profit	2,780	8.1%	4,271	11.5%	-34.9%
Minority interests	377		406		
Net profit group share	2,403	7.0%	3,865	10.4%	-37.8%



Change in cash flow and WCR (in € M)

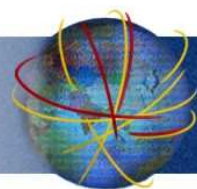


	31.12.2009	31.12.2008
Cash flow	4.68	7.29
<i>Various restatements (net debt costs, income tax, currency impact, etc.)</i>	<i>0.10</i>	<i>0.10</i>
Change in WCR (including currency impact)	2.21	-0.30

➤ Cash flow:

- Cash flow: -36%
 - Cash flow H1 2009: 1.93
 - Cash flow H2 2009: 2.75
- Representing 13.6% of gross profit

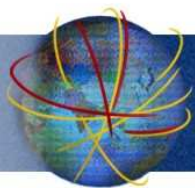
	31/12/2009	31/12/2008	31/12/2007
WCR	5.40	7.73	7.54
No. days invoicing	7.9	10.4	11.9



Change in free cash flow (€ M)



In € M	31.12.2009	31.12.2008
Cash flow	4.68	7.29
<i>Various restatements (net debt costs, income tax, currency impact, etc.)</i>	0.10	0.10
Change in WCR <i>(including currency impact)</i>	2.21	-0.30
Flows/investments	-0.87	-5.42
Free cash flow	6.12	1.67



Very strong cash position



In € M	31.12.2009	31.12.2008
Cash flow	4.68	7.29
<i>Various restatements (net debt costs, income tax, currency impact, etc.)</i>	0.10	0.10
Change in WCR <i>(including currency impact)</i>	2.21	-0.30
Flows/investments	-0.87	-1.41
Free cash flow	6.12	1.67
Flows/financing <i>(including debt costs)</i>	<u>-3.46*</u>	<u>-2.06</u>
Change in net cash position	2.66	-0.39
Cash position at closing after currency impact	8.44	5.78

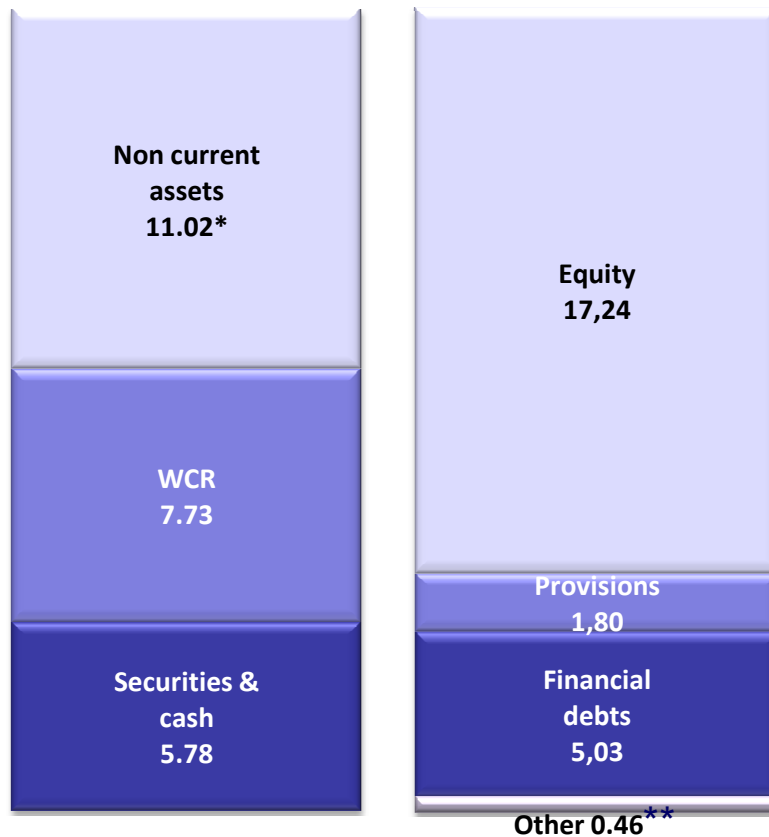
* Including Clasquin SA dividend payments and dividend payments to minority shareholders of consolidated companies: € 1.49 M



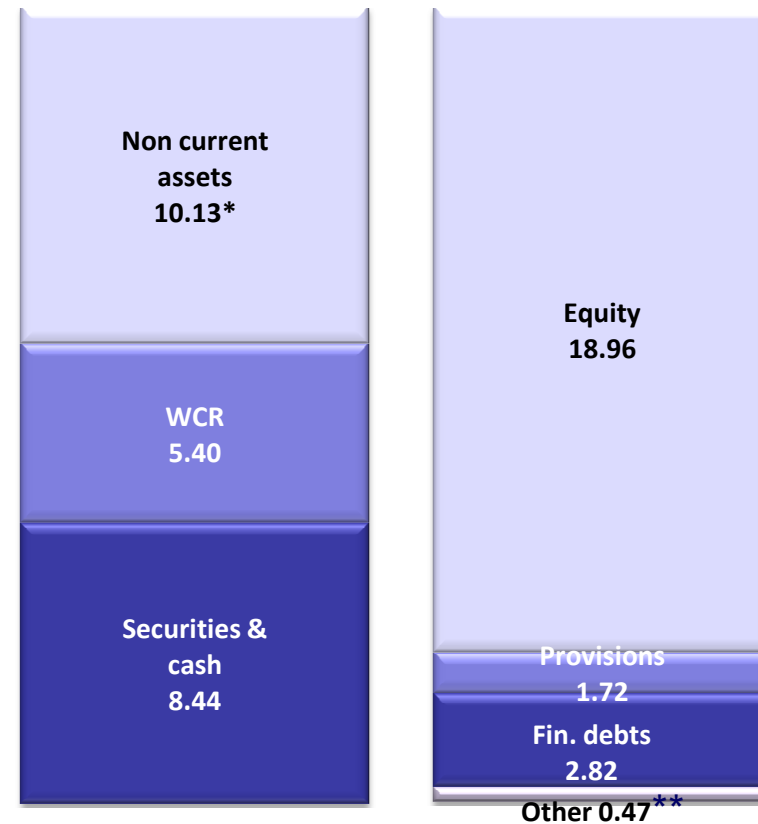
A sound financial structure (in € M)



at 31 December 2008

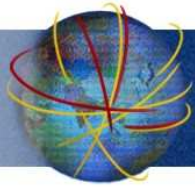


at 31 December 2009

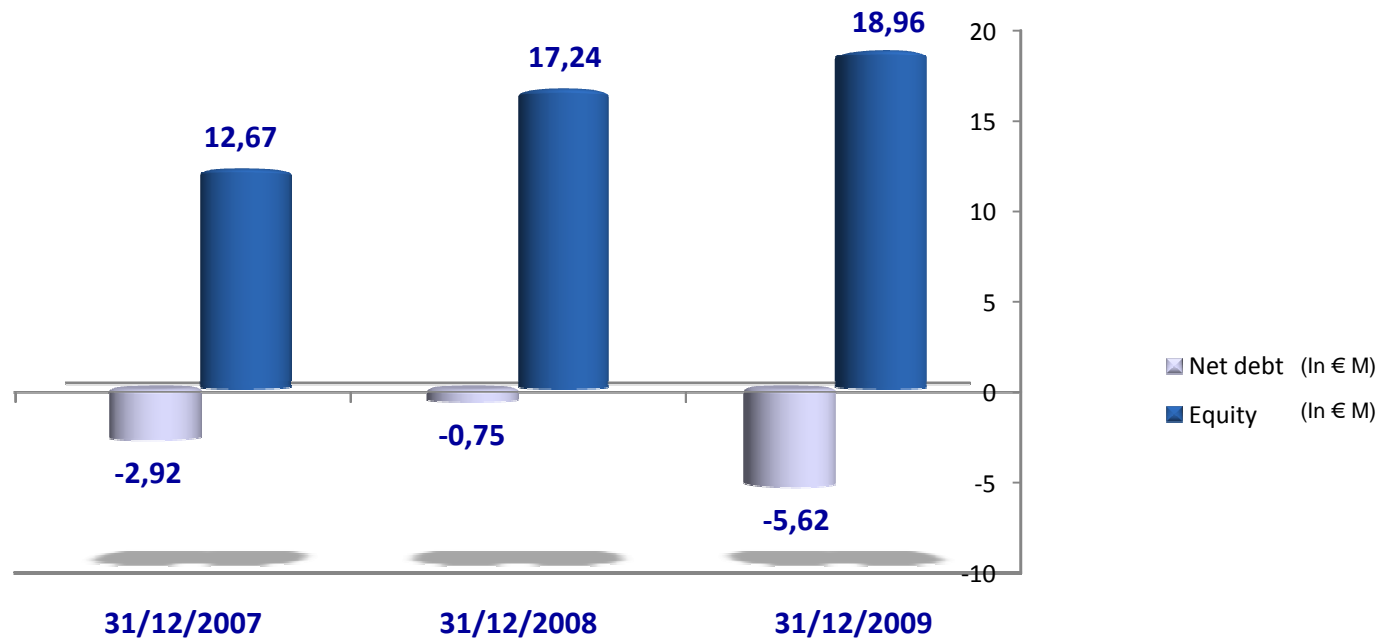


* including differed tax assets

** Differed tax liabilities & net taxes due



Change in gearing



GEARING

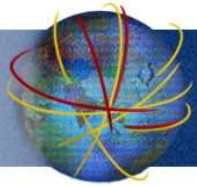
31/12/2007 31/12/2008 31/12/2009

-23.1%

-4.3%

-29.6%

2009 ratios

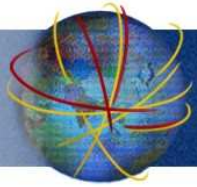


Financial ratios



	2009	2008	2007
ROE	12.68%	22.42%	20.21%
ROCE	29.07%	32.45%	33.67%

Outlook and focus for 2010

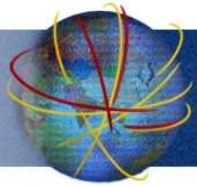


Outlook



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

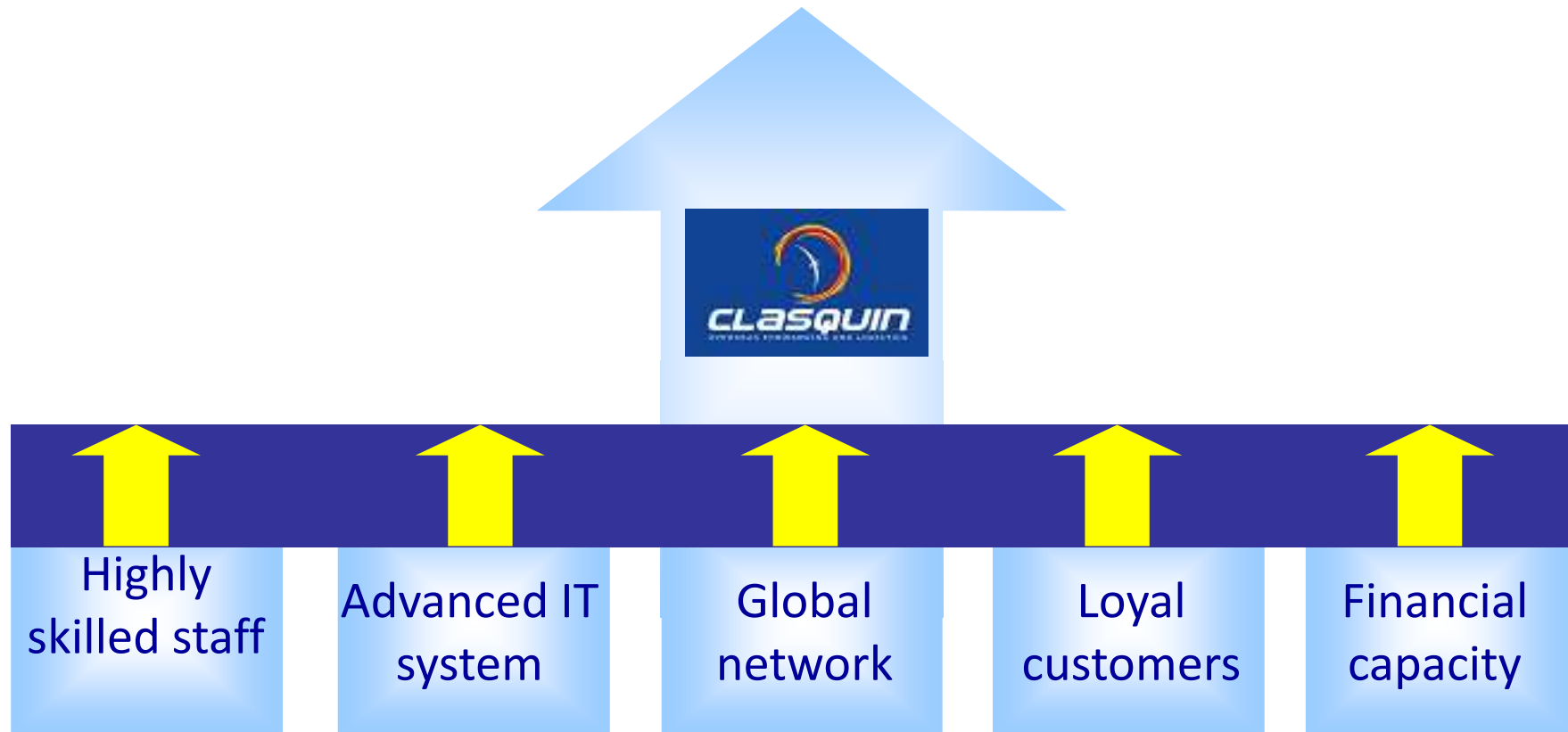
- **2- Focus on 2010**



A strategy focused on growth and profitability



GROWTH AND PROFITABILITY



HEALTHY LEVERAGE FOR FURTHER GROWTH

with a unique competitive position



Focus on 2010



- **Growth strategy pursued in line with our long-standing business model.**
- **Implementation of projects that drive future growth:**
 - Recruiting operational and sales staff within our subsidiaries.
 - Continually extending our network.
 - Increasing the performance and competitiveness of our offer, especially our Supply Chain services.
 - Continuing our program to optimise and streamline our organisation: "GOSPPEL"*



- **Strengthening our skills**
 - **In the Front Office**
 - **A Methods, Quality, and Design Solutions Manager**



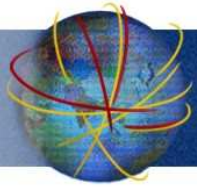
In conclusion



- A fully intact operational and sales organisation.
- An upswing in activity beginning in September 2009 and confirmed in early 2010.
- A strong presence in Asia where trade is clearly on the rise.
- A proven ability to outperform the market.

In 2010

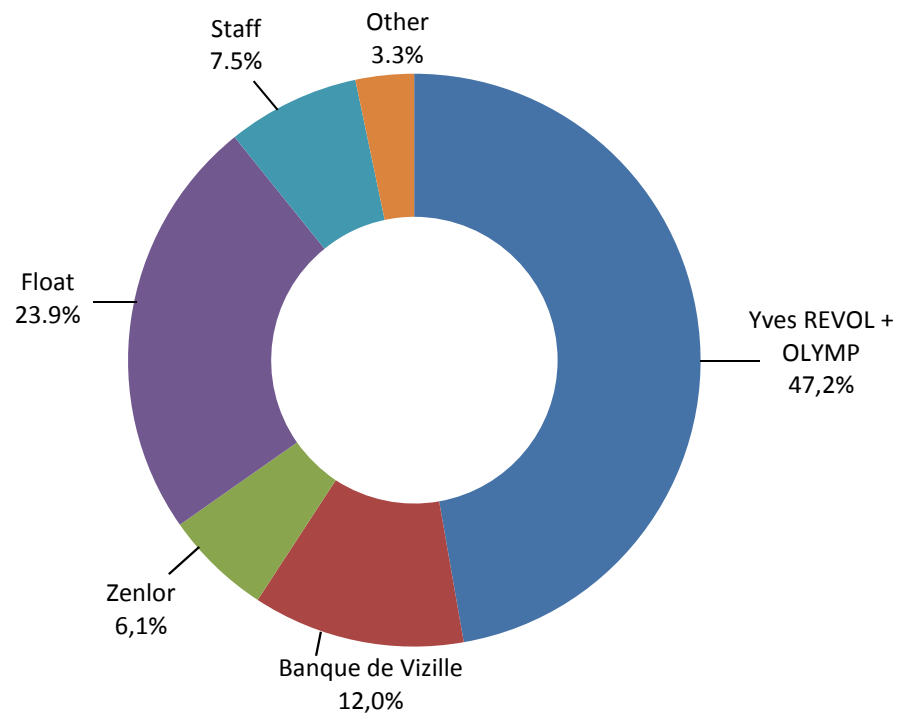
we expect to regain the levels of performance that we experienced in **2008**.



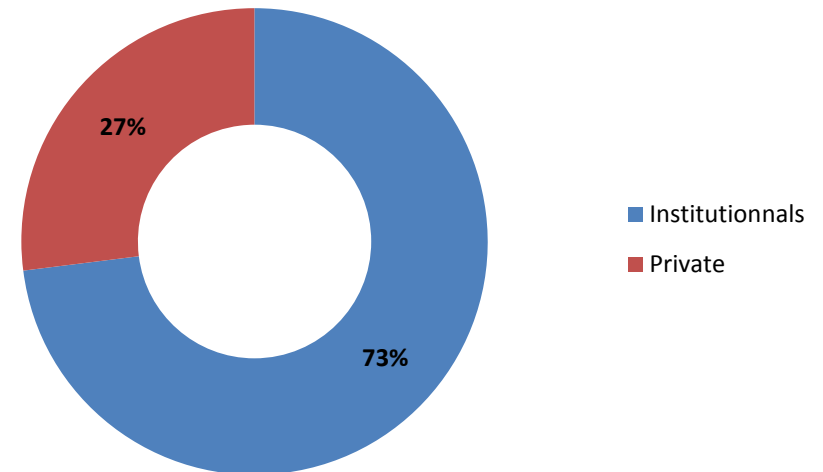
CLASQUIN shareholding

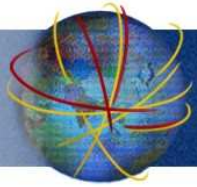


Distribution of CLASQUIN's capital (at 31/12/2009)



Distribution of CLASQUIN's floating capital (at 22.05.2009)

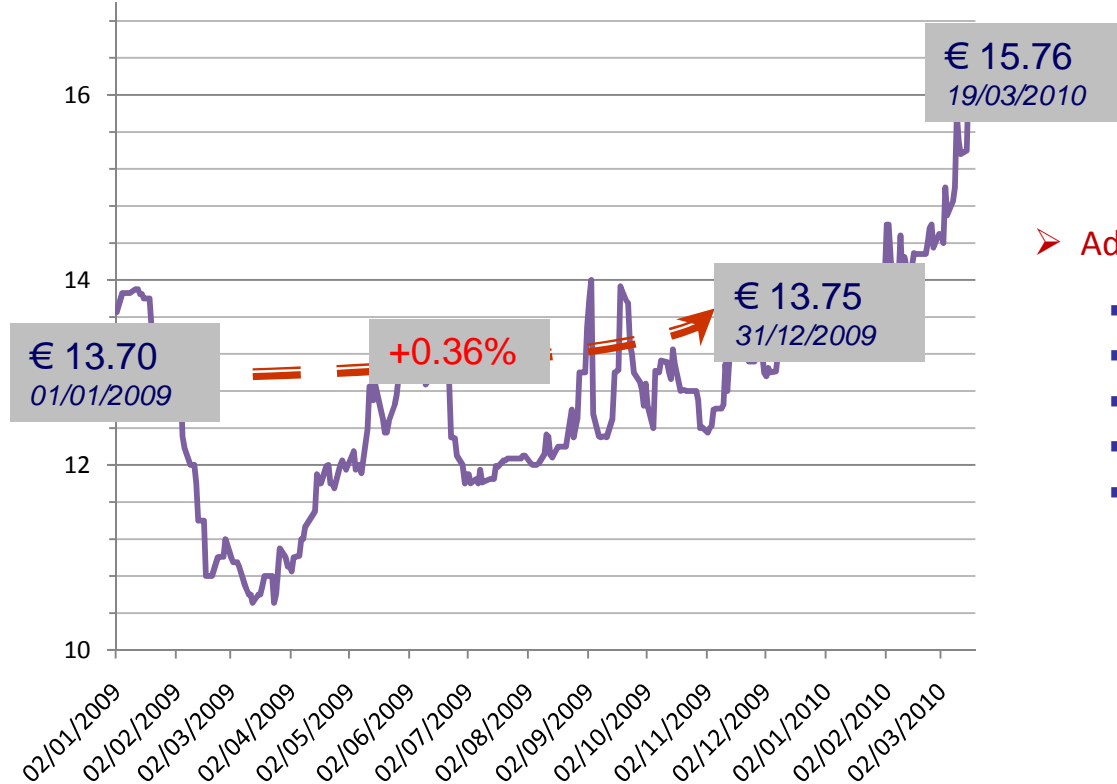




CLASQUIN shares



Changes in share price (1 January 2009 – 19 March 2010)



➤ Additional information:

- 2009 dividend : € 0.63 per share
- Capitalisation (31.12.09) : € 31,71M
- Capitalisation (19.03.10) : € 36.35 M
- Float (31.12.09) : 23,94 %
- Average trade in 2009 : 833 shares/day

➤ 2010 calendar (after market closure):

- | | |
|-------------------|--|
| 11 May 2010 | : Number of shipments, sales, and gross profit as at 31 March 2010 |
| 22 June 2010 | : Shareholder's Meeting |
| 01 September 2010 | : Number of shipments, sales, and gross profit as at 30 June 2010 |
| 22 September 2010 | : Results for the 1 st half of 2010 |
| 15 November 2010 | : Number of shipments, sales, and gross profit as at 30 September 2010 |

QUESTIONS & ANSWERS



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

Forward **Thinking** |



CLASQUIN
OVERSEAS FORWARDING AND LOGISTICS