





**2010 Annual results**  
**22 & 23 March 2011**





## KEY FIGURES



**CLASQUIN** is a specialist in air and sea forwarding and overseas logistics

**CLASQUIN** pilots and organises its customer's cargo flows :

- ◆ Mainly between Europe and the rest of the world
- ◆ Particularly to and from Asia-Pacific and North America

Sole multinational SME in the sector :

- ◆ 40 offices worldwide
- ◆ 21 subsidiaries
- ◆ 528 people employed including 50% outside France

**CLASQUIN** at December 31, 2010 :

	31/12/2010	change 2010/2009	change 2010/2008
Number of shipments (excluding Gueppe Clasquin*)	135 693	+ 20,3%	+ 13,3%
Gross profit margin	42,4 €m	+ 23,8%	+ 14,0%
Current operating income	6,6 €m	+ 45,3%	+ 7,8%

\* A subsidiary (70% ownership) specialised in road haulage, freighting and logistics.

2



## TABLE OF CONTENTS



- I. GROUP PRESENTATION**
- II. 2010 ECONOMICAL ENVIRONMENT**
- III. 2010 HIGHLIGHTS**
- IV. 2010 ACTIVITY, RESULTS AND FINANCIAL STRUCTURE**
- V. STRATEGY AND OUTLOOK FOR 2011**
- VI. SHAREHOLDING EVOLUTION**

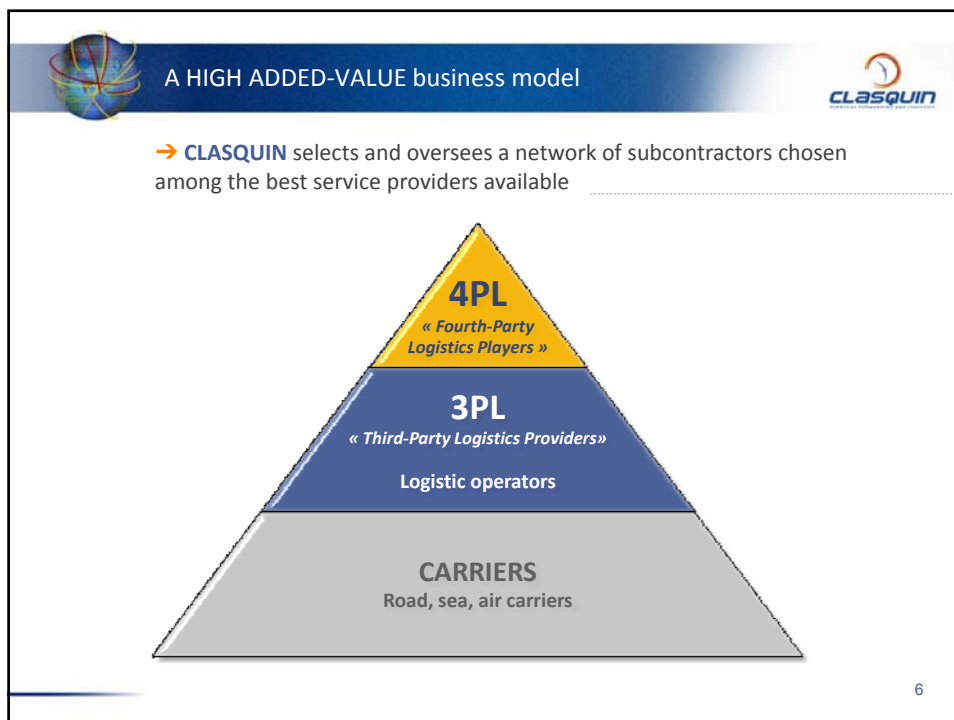
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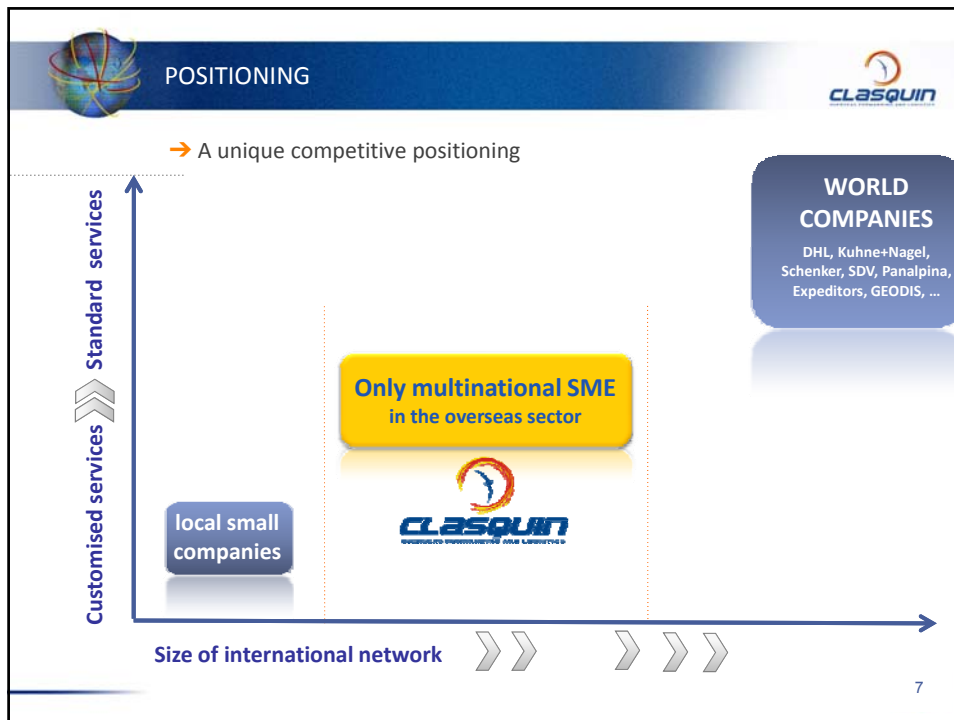




## **I. GROUP PRESENTATION**

- ◆ Our business
- ◆ A high added-value business model
- ◆ Positioning
- ◆ Customized services
- ◆ An historical growth
- ◆ Key-success factors
- ◆ A broad portfolio

4





 **CUSTOMIZED SERVICES** 

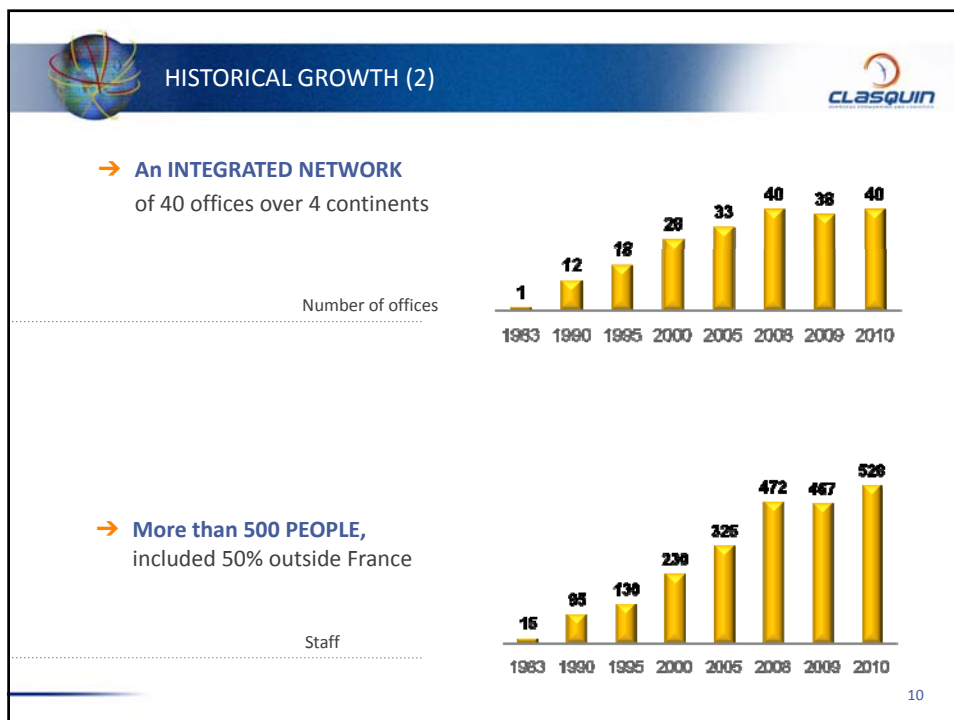
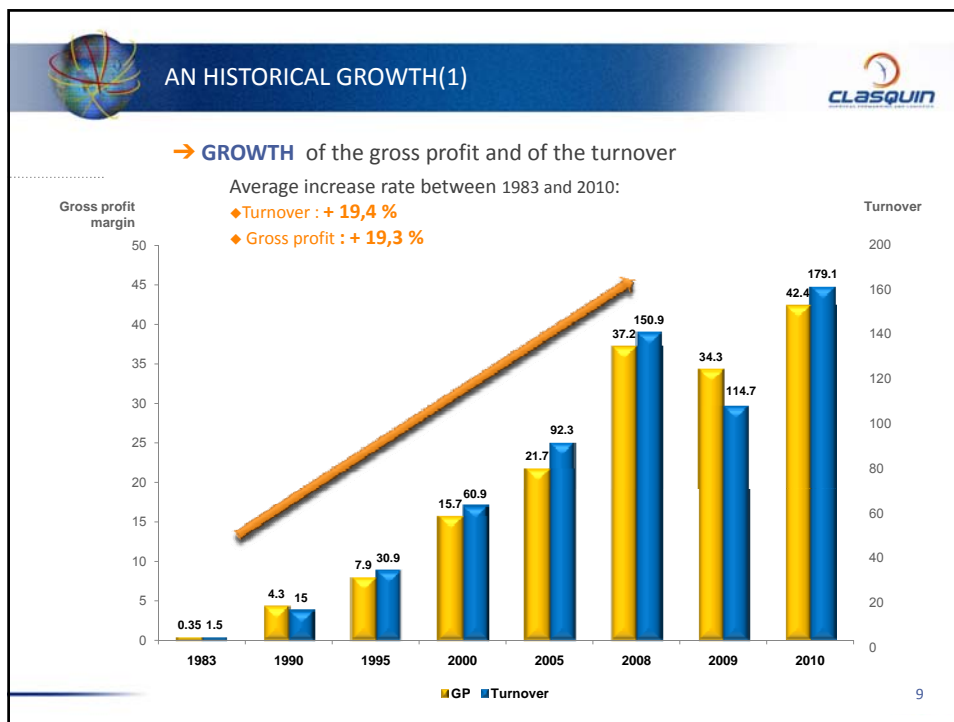
→ Excellent added-value:

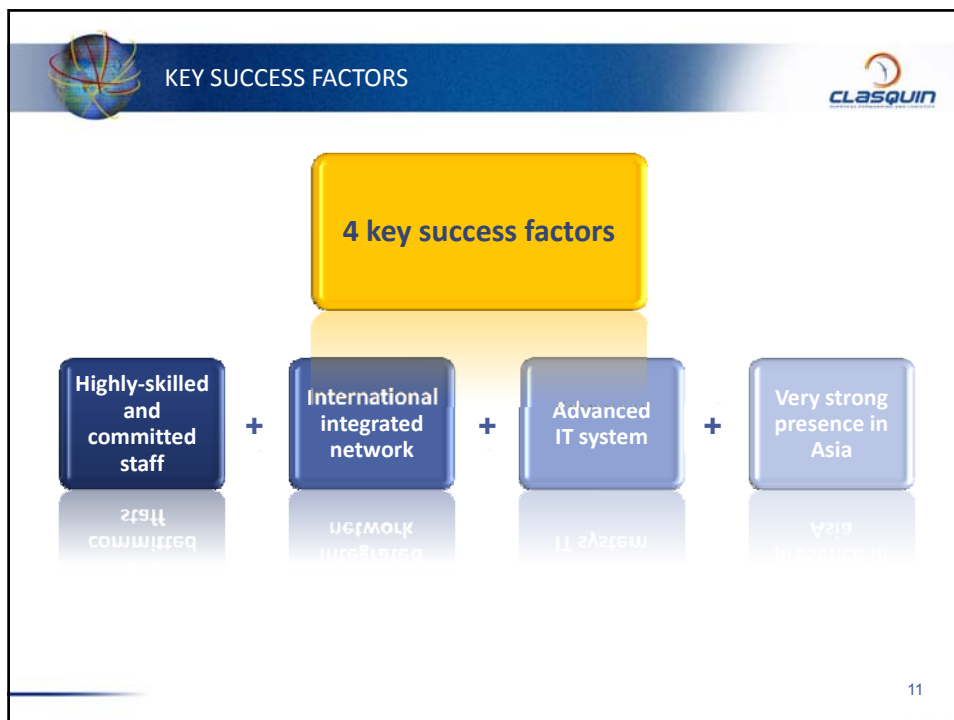
- ◆ Expertise in air and sea transport, overseas logistics, letter of credit management, insurance, etc ...
- ◆ Customs expertise
- ◆ Expertise in various sectors

→ A comprehensive package:



- ◆ A single point of contact for our customers
- ◆ Customized door-to-door solutions and processes
- ◆ Selection of the very best subcontractors
- ◆ Cost- and time efficiency
- ◆ Real-time tracing

8







 **KEY SUCCESS FACTOR** 

**3) An advanced, future-proof IT System**

→ A strategic tool developed in-house since 1990

**A powerful « barrier » to entry the market**

- ◆ Cost equivalent to an investment of 15,000 people - days (around 7.5 M€)

**A comprehensive range of tools, genuine ERP**

- ◆ Operations management and cost-efficiency tracking
- ◆ Real-time customer interconnections (tracing),
- ◆ Group steering: reporting tools, cash-flow management, etc....

**CLASQUIN CONNECT**

- ◆ An extranet portal dedicated to datas and documents sharing between CLASQUIN and its clients

14



## A BROAD PORTFOLIO of loyal customers



→ A multi-sector diversified portfolio

 <div style="background-color: #FFD700; padding: 5px; margin-bottom: 10px;"><b>FASHION &amp; LUXURY</b></div> <p>Chaumet, Van Cleef &amp; Arpels, Chantelle, Simone Pérèle, Zadig et Voltaire, Hermès Chine, Lejaby...</p>	 <div style="background-color: #FFD700; padding: 5px; margin-bottom: 10px;"><b>CONSUMER GOODS</b></div> <p>SEB, Salomon, Royal Canin, Cycleurope, Guillemot, Quicksilver, Parrot, Bandai...</p>	 <div style="background-color: #FFD700; padding: 5px; margin-bottom: 10px;"><b>CAPITAL GOODS</b></div> <p>Michelin, Mitsubishi, ABB, Danfoss, Gerflor, Turbomeca, Bachy, Soletanche, Technip,...</p>
 <div style="background-color: #FFD700; padding: 5px; margin-bottom: 10px;"><b>TEXTILE &amp; DISTRIBUTION</b></div> <p>Takashimaya, Mango, King Jouets, La Redoute, Camaïeu, Promod, Brice, Cache cache, Bricorama, Jules, Kiabi, Quicksilver, Serge Blanco, Armand Thierry, New Man...</p>	 <div style="background-color: #FFD700; padding: 5px; margin-bottom: 10px;"><b>PHARMACY &amp; COSMÉTICS</b></div> <p>Nina Ricci parfums, Sisley, Shiseido, Sanofi Pasteur, Sanofi Aventis, Cirad Aguettant, MDS Pharma, Interparfum...</p>	 <div style="background-color: #FFD700; padding: 5px; margin-bottom: 10px;"><b>FOODSTUFF &amp; PERISHABLE</b></div> <p>Fauchon, Petrossian, ...</p>
 <div style="background-color: #FFD700; padding: 5px; margin-bottom: 10px;"><b>WINES &amp; SPIRITS</b></div> <p>Asahi, Pernod Ricard, Ginestet, Nisshoku, ASC Fine Wines,...</p>		

→ Top 30 : < 1/4 of the gross profit

→ 1<sup>st</sup> client: < 4% of the gross profit

15



## II. 2010 ECONOMICAL ENVIRONMENT



- ◆ The overseas market (Asia, North America)
- ◆ Freight rates

16



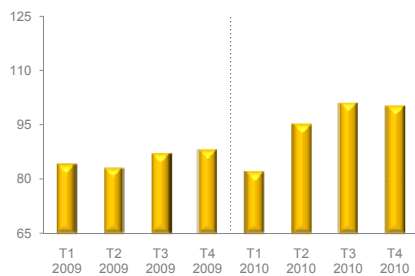


## THE OVERSEAS MARKET – EXTERNAL TRADE QUARTERLY FIGURES 2009-2010

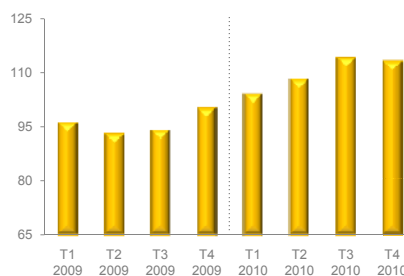


Significant growth in 2010, stabilisation in Q4.

Export from France (in billion €)



Import into France (in billion €)



sources : DRCE / Douanes Françaises

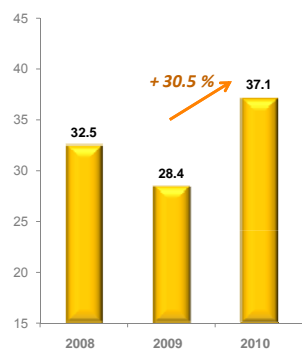
17



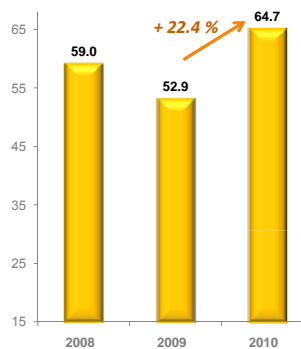
## ASIA\*



Export from France (in billion €)



Import into France (in billion €)



\*China, Japan, Taiwan, Hong Kong, South Korea, Vietnam, India, Malaysia, Singapore, Thailand.

sources : DRCE / Douanes Françaises

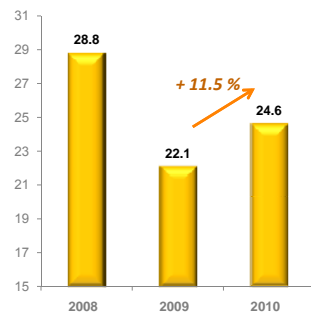
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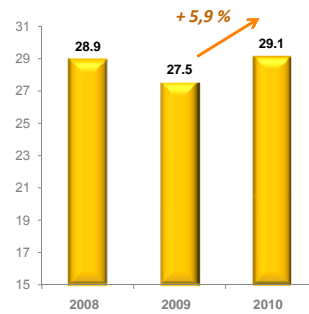
## NORTH AMERICA\*



Export from France (in billion €)



Import into France (in billion €)



\*United States, Canada  
sources : DRCE / Douanes Françaises

19



## FREIGHT RATES



### → TRENDS IN THE SEAFREIGHT RATES IN 2010 :

- ◆ Q1 : very high growth following the trend initiated in 2009  
*Example import Asia /Europe trade:*  
March 2009 : 250 USD/20' vs march 2010 : 1800 USD/20' → (x 7,2)
- ◆ Rates flat on Q2 and Q3
- ◆ Fall on Q4 which accelerated at the end of the year  
*Example for import Asie /Europe trade:*  
March 2010 : 1800 USD/20' vs December 2010 : 1175 USD/20'
- ◆ Offer overcapacity due to the arrival on the market of new ships  
(more than 10,000 TEUS on the Asia/Europe line).

$$\rightarrow \frac{\text{Average rate 2010}}{\text{Average rate 2009}} = 2,3$$

20



### III. 2010 HIGHLIGHTS

21



### 2010 HIGHLIGHTS

→ **AEO** : Certification as an Authorized Economic Operator

→ **NEW OFFICES :**

**France** : opening of CLASQUIN Mulhouse

**Vietnam** : opening CLASQUIN Hanoi

→ **CLASQUIN ITALIA :**

Auditing and bringing the Italian subsidiary into compliance resulting in non recurring costs :

- 2010 net cost: €1.2 million

22



## 2010 HIGHLIGHTS



### → ONGOING PROJECTS:

**Germany** : creation of a new subsidiary at the end of 2010, with two offices: Frankfurt and Bremen, operational in Febr- 2011.

**India** : creation of a new subsidiary at Delhi.

- Recruitment of the Director of the subsidiary in November 2010
- Operational in spring 2011

**Central Asia** : ongoing negotiations for a partnership aiming at new developments in Central Asian countries.

23



## 2010 HIGHLIGHTS



### → NEW MAJOR CUSTOMERS:

#### FASHION & LUXURY



Hermès Chine  
Lejaby  
Zadig & Voltaire



#### TEXTILE & DISTRIBUTION

Quicksilver  
Kiabi  
Jules  
Morgan  
Burton

Serge Blanco  
Christine Laure  
Poivre Blanc  
Armand Thierry  
New-Man

#### CONSUMER GOODS



Bandai  
Parrot  
Giochi Preziosi  
Béaba

24



#### IV. 2010 ACTIVITY, RESULTS AND FINANCIAL STRUCTURE

##### ◆ ACTIVITY

- Increase in number of shipments
- Rise in sales
- Growth and breakdown of Gross Profit

##### ◆ RESULTS

- Changes in staff numbers
- Current operating income
- Consolidated net profits
- Net profit group share
- Income statement balance

##### ◆ FINANCIAL STRUCTURE

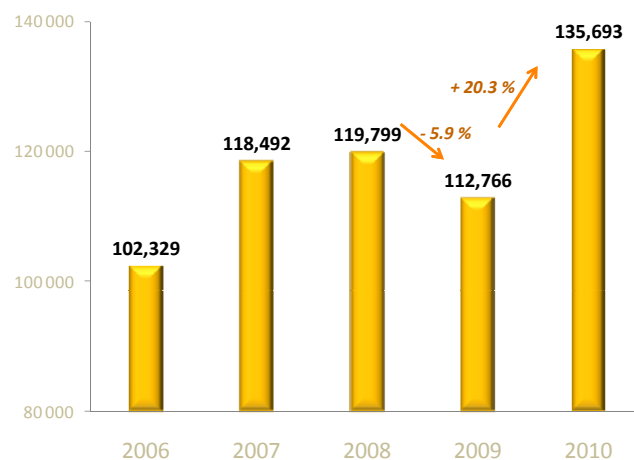
- Cash flow, balance and ratios

25



#### NUMBER OF SHIPMENTS EVOLUTION

Without Gueppe-Clasquin



Q1 = + 21.6%  
Q2 = + 25.8%  
Q3 = + 24.3%  
Q4 = + 10.9%

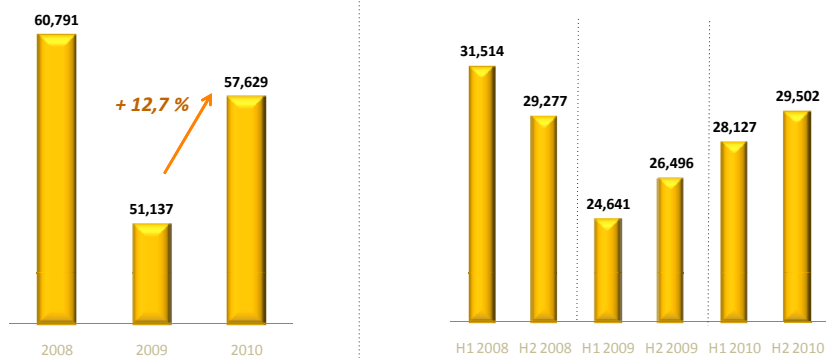
26



## NUMBER OF SHIPMENTS EVOLUTION PER ACTIVITY – AIR FREIGHT



### AIR FREIGHT



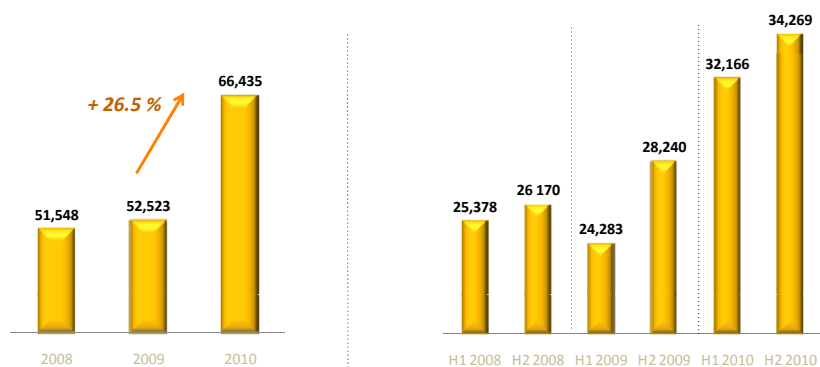
27



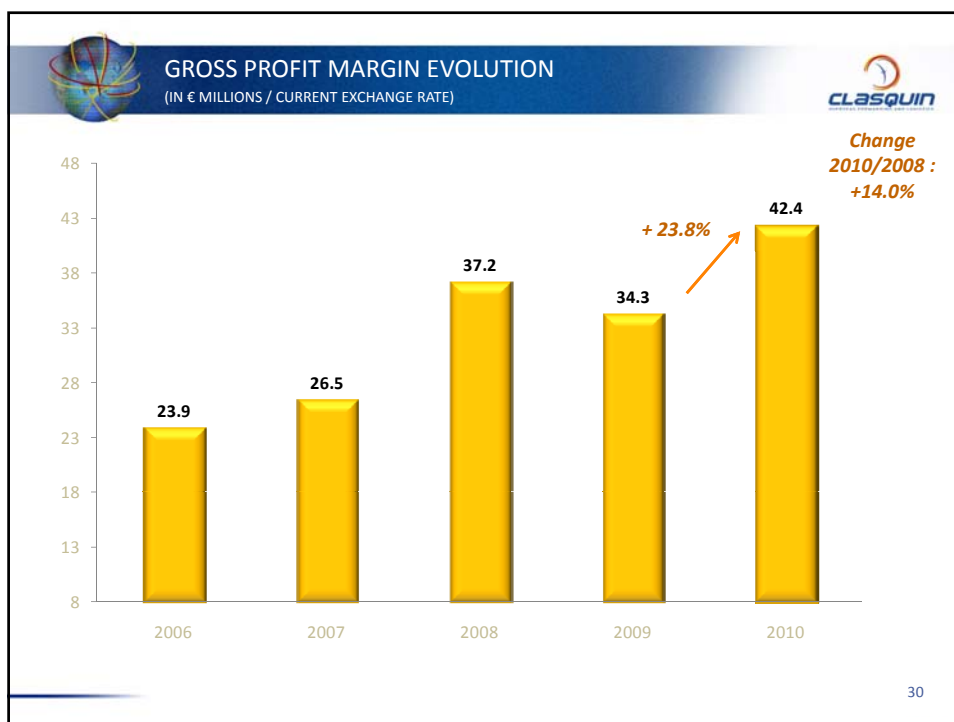
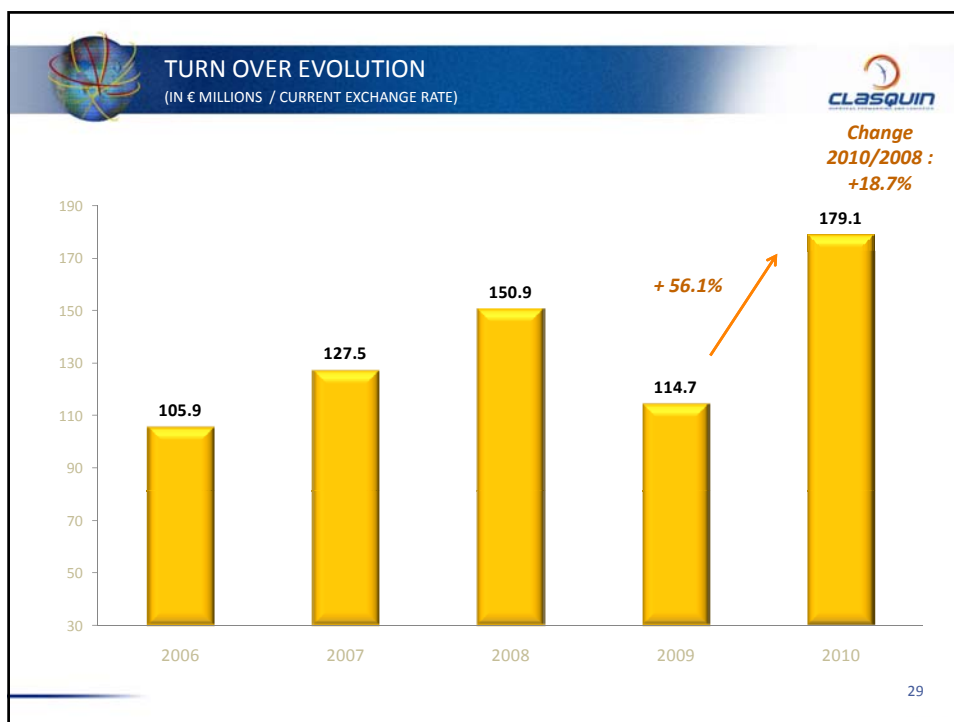
## NUMBER OF SHIPMENTS EVOLUTION PER ACTIVITY – SEA FREIGHT

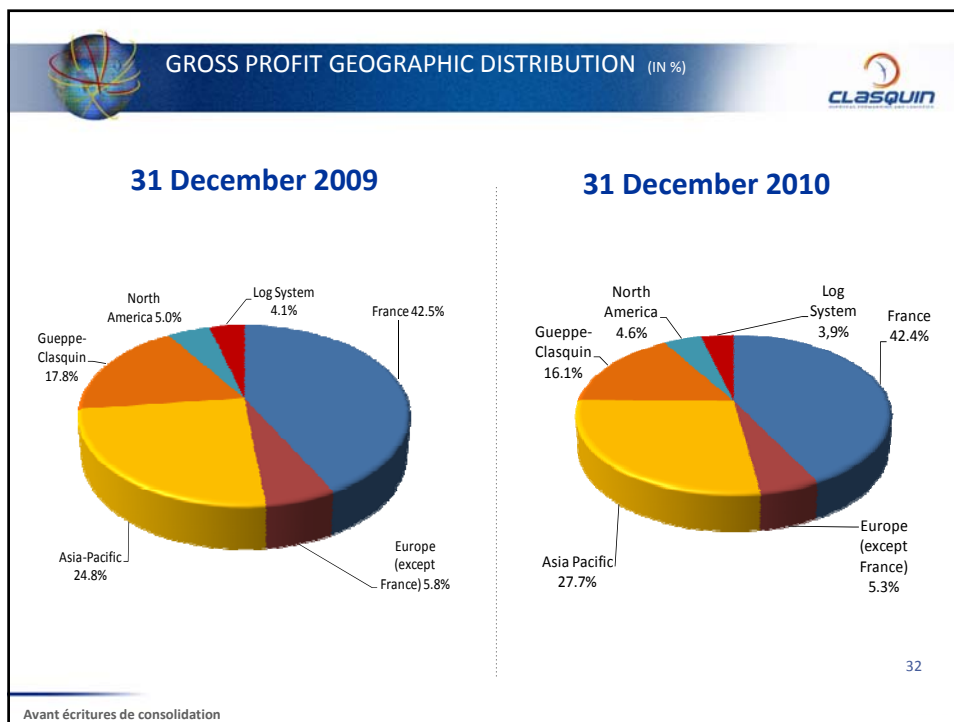
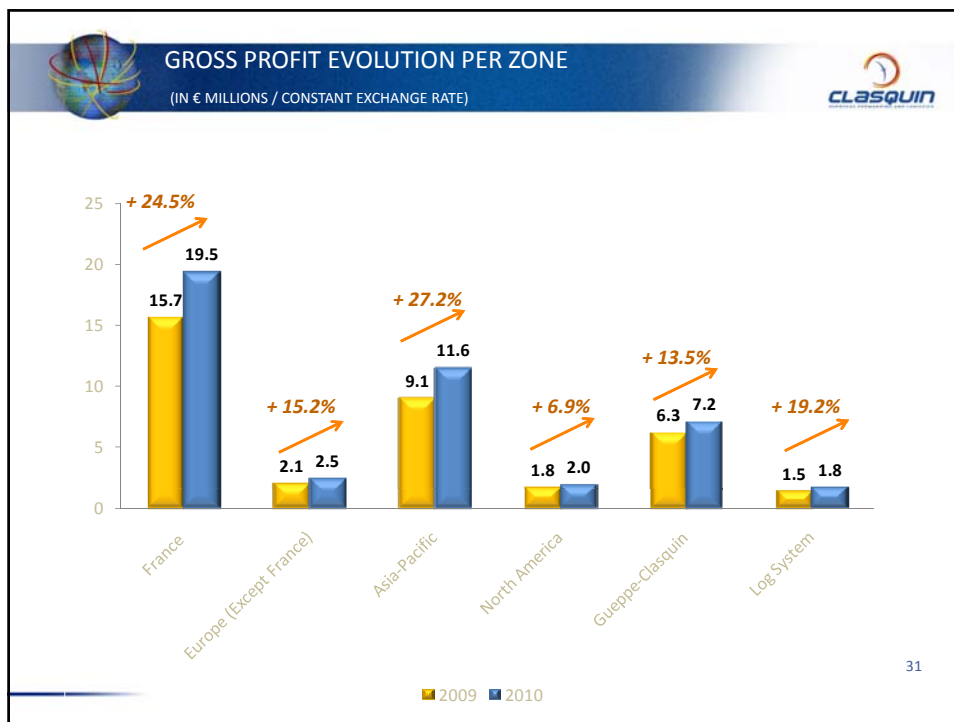


### SEA FREIGHT

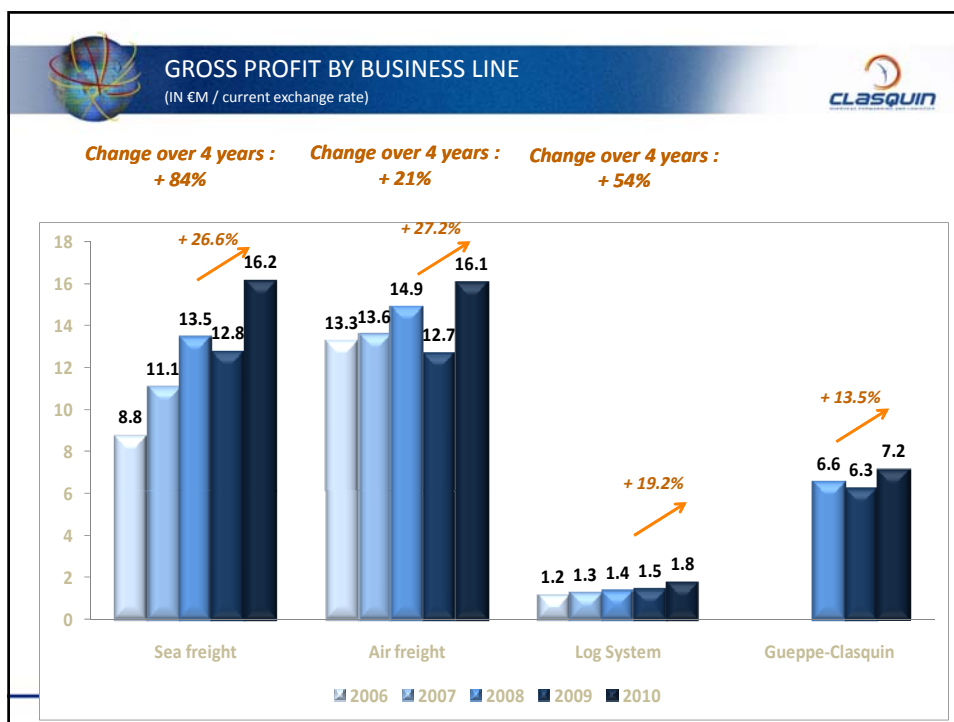


28







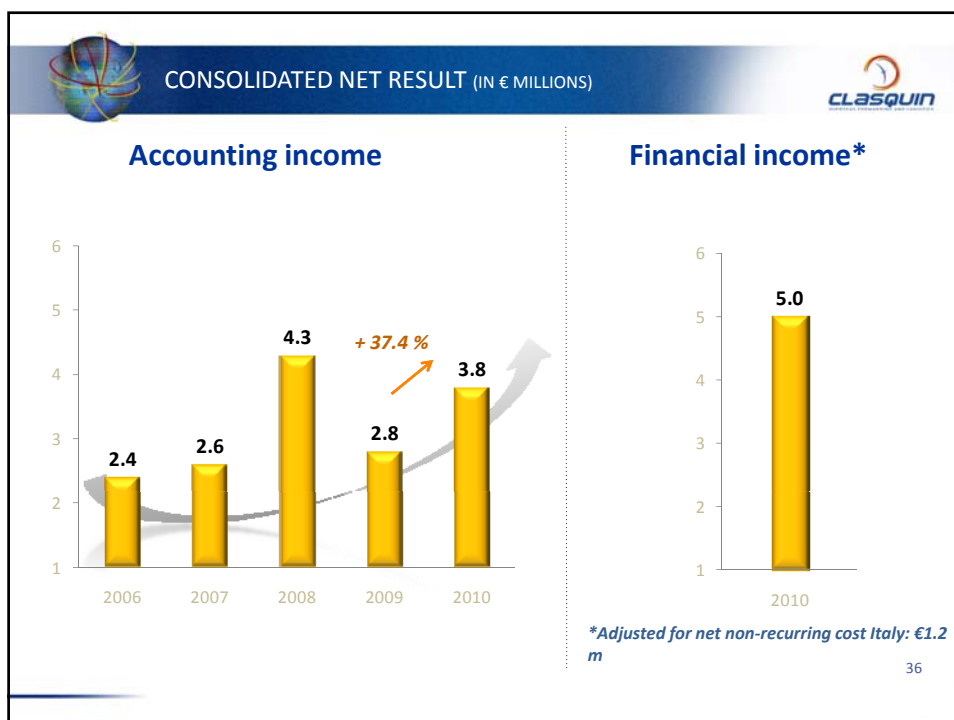
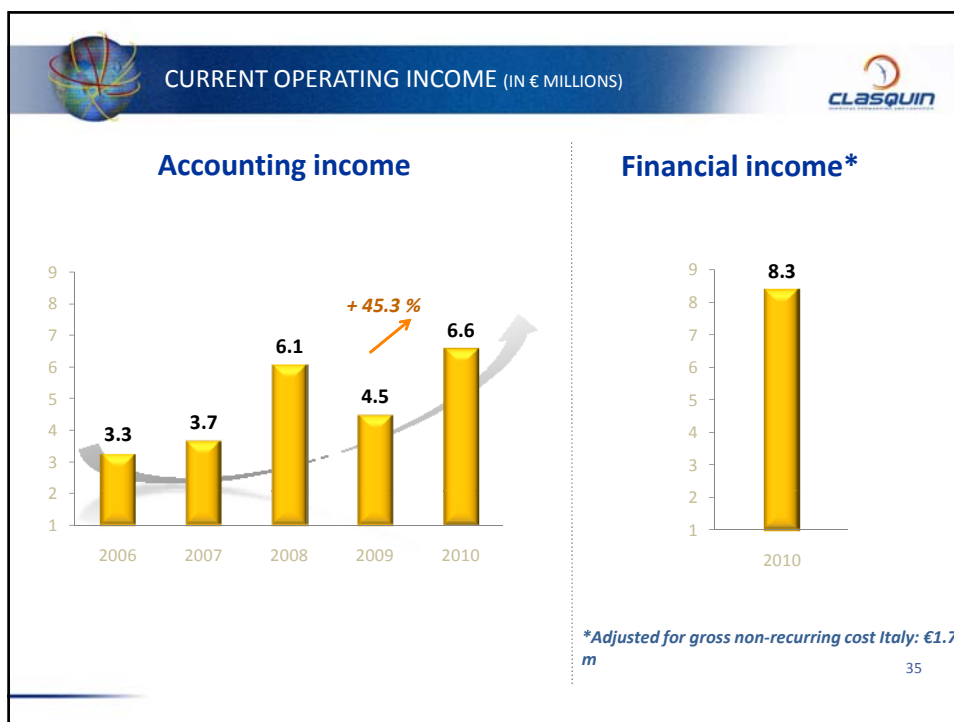


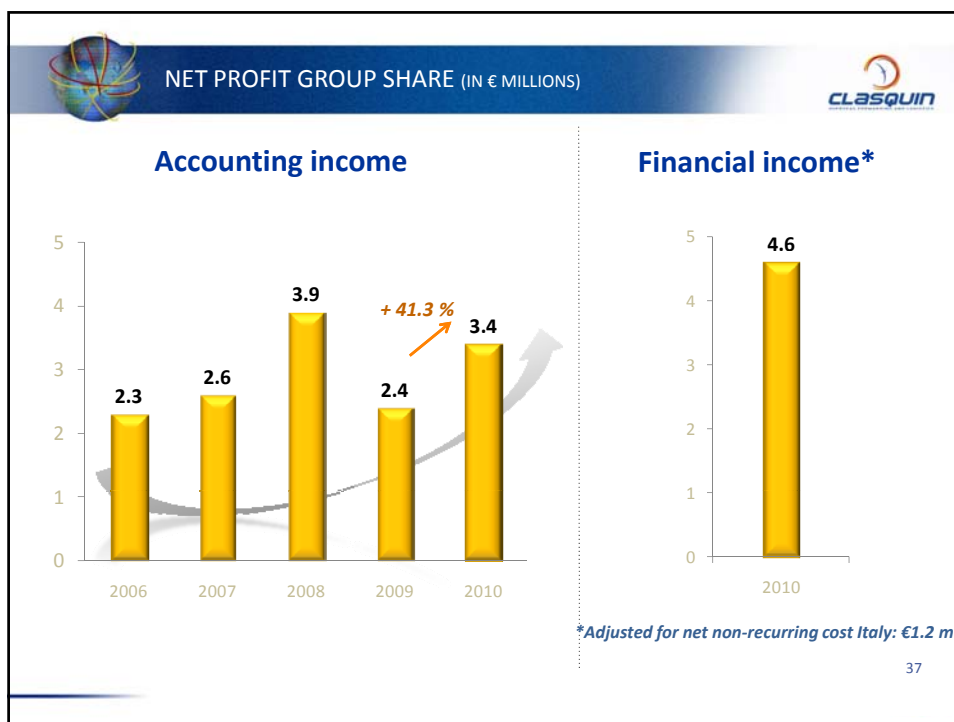
**STAFF EVOLUTION AT 31.12.2010**


CLASQUIN

Categories	December 2009	December 2010	Change in staff number	% change
<b>Front Office</b> (sales force + operational staff)	327	377	+ 50	
<b>Back Office</b>	68	70	+ 2	
<b>TOTAL (excluding Log System and Gueppe Clasquin)</b>	<b>395</b>	<b>447</b>	<b>+ 52</b>	
<b>LOG SYSTEM</b>	18	25	+ 7	
<b>GUEPPE-CLASQUIN</b>	54	56	+ 2	
<b>CONSOLIDATED</b>	<b>467</b>	<b>528</b>	<b>+ 61</b>	<b>+ 13%</b>


34







## INCOME STATEMENT BALANCE



In K€	31/12/2010	% GP	31/12/2009	% GP	Change 2010/2009	31/12/2008	% GP	Change 2010/2008
Sales	179,082		114,741			150,927		
Cost of sales	136,639		80,466			113,697		
<b>Gross profit</b>	<b>42,443</b>	<b>100.0%</b>	<b>34,275</b>	<b>100.0%</b>	<b>23.8%</b>	<b>37,230</b>	<b>100.0%</b>	<b>14.0%</b>
Direct operating expenses	9,986	23.5%	7,774	22.7%	28.5%	8,680	23.3%	15.0%
<b>Added value</b>	<b>32,457</b>	<b>76.5%</b>	<b>26,501</b>	<b>77.3%</b>	<b>22.5%</b>	<b>28,550</b>	<b>76.7%</b>	<b>13.7%</b>
Labour costs	22,533	53.1%	20,071	58.6%	12.3%	19,722	53.0%	14.3%
<b>EBITDA</b>	<b>9,924</b>	<b>23.4%</b>	<b>6,430</b>	<b>18.8%</b>	<b>54.3%</b>	<b>8,829</b>	<b>23.7%</b>	<b>12.4%</b>
Net provisions and amortizations	1,611		2,128			2,805		
Other operating income (and expenses)	-1,651		213			60		
<b>Current operating income</b>	<b>6,662</b>	<b>15.7%</b>	<b>4,515</b>	<b>13.2%</b>	<b>47.6%</b>	<b>6,084</b>	<b>16.3%</b>	<b>9.5%</b>
Non current income (and expenses)	-210		-41			-152		
<b>Operating income</b>	<b>6,452</b>	<b>15.2%</b>	<b>4,474</b>	<b>13.1%</b>	<b>44.2%</b>	<b>5,932</b>	<b>15.9%</b>	<b>8.8%</b>
Financial income / Loss	-666		-151			-135		
<b>Profit before tax</b>	<b>5,786</b>	<b>13.6%</b>	<b>4,322</b>	<b>12.6%</b>	<b>33.9%</b>	<b>5,797</b>	<b>15.6%</b>	<b>-0.2%</b>
Income taxes / deferred taxes	1,967		1,542			1,526		
<b>Consolidated net profit</b>	<b>3,819</b>	<b>9.0%</b>	<b>2,780</b>	<b>8.1%</b>	<b>37.4%</b>	<b>4,271</b>	<b>11.5%</b>	<b>-10.6%</b>
Minority interest	424		377			406		
<b>Net profit group share</b>	<b>3,395</b>	<b>8.0%</b>	<b>2,403</b>	<b>7.0%</b>	<b>41.3%</b>	<b>3,865</b>	<b>10.4%</b>	<b>-12.2%</b>

38



## WORKING CAPITAL REQUIREMENT EVOLUTION

(IN € MILLIONS)



In € millions	31.12.2010	31.12.2009	31.12.2008
<b>Cash Flow</b>	<b>4.86</b>	<b>4.68</b>	<b>7.29</b>
<i>Various restatements (net cost of debts, income tax, currency impact...)</i>	<i>0.90</i>	<i>0.10</i>	<i>0.10</i>
<b>Change in WCR (after currency impact)</b>	<b>-0.25</b>	<b>2.21</b>	<b>-0.3</b>

→ Cash flow : represents 11.5% of Gross Profit

	31.12.2010	31.12.2009	31.12.2008
<b>WCR</b>	<b>5.80</b>	<b>5.40</b>	<b>7.73</b>
<b>N°days invoicing</b>	<b>5.6</b>	<b>7.9</b>	<b>10.4</b>

39



## FREE CASH FLOW EVOLUTION (IN € MILLIONS)



In € millions	31.12.2010	31.12.2009	31.12.2008
<b>Cash Flow</b>	<b>4.86</b>	<b>4.68</b>	<b>7.29</b>
<i>Various restatements (net cost of debts, income tax, currency impact etc...)</i>	<i>0.90</i>	<i>0.10</i>	<i>0.10</i>
<b>Change in WCR (after currency impact)</b>	<b>-0.25</b>	<b>2.21</b>	<b>-0.3</b>
<b>Flows / investments*</b>	<b>-3.78</b>	<b>-0.87</b>	<b>-1.41</b>
<b>Free Cash Flow</b>	<b>1.73</b>	<b>6.12</b>	<b>1.67</b>

\* Clasquin Hong Kong office purchase: 1.3 € millions  
Gueppe-Clasquin's vehicles replacement : 1.7 € millions

40



## CASH POSITION (IN € MILLIONS)



In € millions	31.12.2010	31.12.2009	31.12.2008
Cash Flow	4.86	4.68	7.29
Various restatements (net cost of debts, income tax, currency impact etc...)	0.90	0.10	0.10
Change in WCR (after currency impact)	-0.25	2.21	-0.3
Flows / Investments	-3.78	-0.87	-1.41
Free Cash Flow	1.73	6.12	1.67
Flows / Investments (included net costs of debts)	-1.50*	-3.46	-2.06
<b>Change in net cash position</b>	<b>0.23</b>	<b>2.66</b>	<b>-0.39</b>
<b>Cash position after currency impact</b>	<b>8.67</b>	<b>8.44</b>	<b>5.78</b>

\* Including dividends Clasquin SA and minorities : 1.79 € millions

41

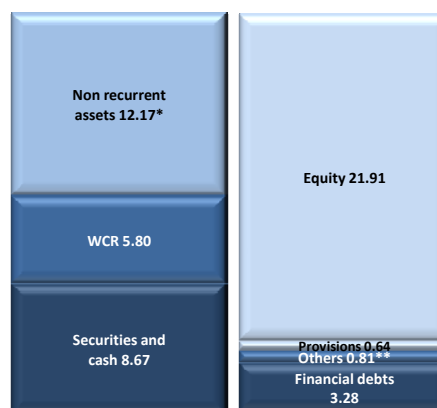


## AN EXTREMELY SOLID FINANCIAL STRUCTURE (IN € MILLIONS)



**At 31 December 2009**

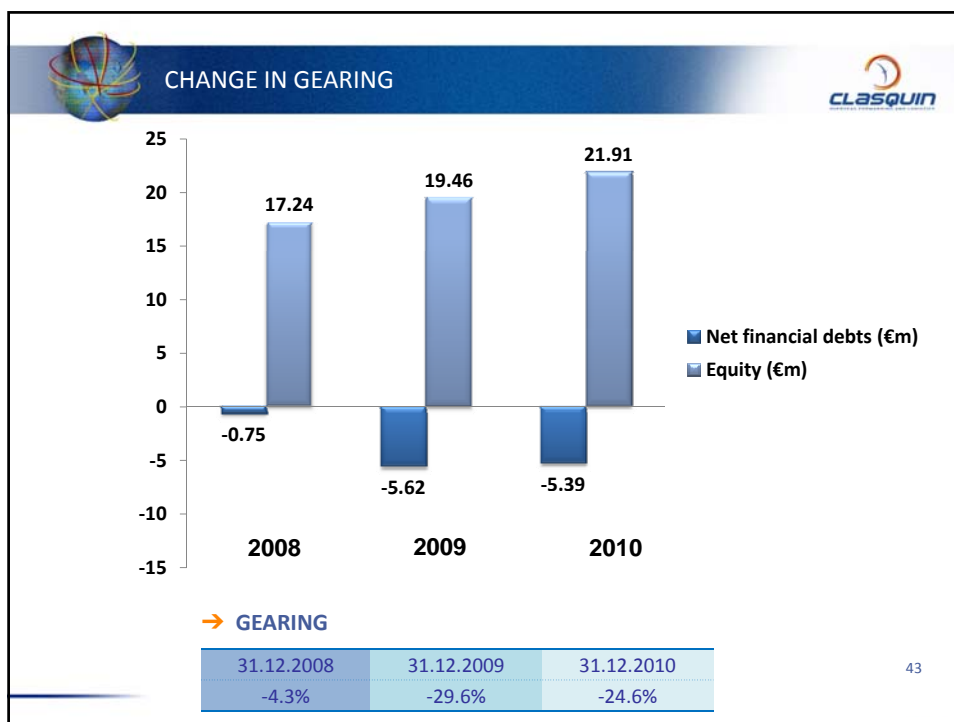
**At 31 December 2010**





\* including deferred tax assets

\*\* Differed tax liabilities & net taxes due

42



 **FINANCIAL RATIOS** 

	31.12.2010	31.12.2009	31.12.2008
ROE	15.49%	12.68%	22.42%
ROCE	36.49%	29.07%	32.45%

44



## V. STRATEGY AND OUTLOOK FOR 2011

- ◆ Business Model and strategy
- ◆ Environnement 2011
- ◆ Outlook for 2011

45



## AN EFFECTIVE BUSINESS MODEL

→ **GROWTH STRATEGY PURSUED** in line with our long-term business model

- ◆ To grow with our clients
- ◆ To gain further marketshare everywhere we are present
- ◆ To enhance our offer :
  - Marketing : for high value-added business: luxury goods, fashion, bio-pharma-healthcare, wines & spirits, perishable goods ...
  - Technical expertise: international freight forwarding, specialised logistics, ...
- ◆ To expand our own integrated network

46

GROWTH AND PROFITABILITY

→ A strategy focused on GROWTH AND PROFITABILITY

→ Thanks to strong fundamentals :





Diagram illustrating the factors contributing to growth and profitability:

- Skills and commitment of the teams
- A powerfull IT system
- An integrated global network + strong presence in Asia
- Loyal customers
- Financial capacity

**HEALTHY LEVERAGE FOR FUTURE GROWTH**  
with a unique competitive positioning

47

2011 ENVIRONNEMENT

→ The period of rapid post-crisis growth has come to an end and we are entering a phase of more restrained growth in global trade (5-6%), which should in theory bring freight rates down.

48





## OUTLOOK FOR 2011



### → ACTIVITY :

- ◆ Significant business growth (greater than the market average).

### → DEVELOPMENT PROJECTS :

- ◆ Operational launch of Clasquin Germany in February 2011.
- ◆ Opening of Clasquin India in May/June 2011.
- ◆ Opening of Clasquin Georgia in the second half of 2011.

49



## OUTLOOK FOR 2011



### → HUMAN RESOURCES :

Recruiting of a Corporate Secretary responsible for the entire back office (administration, finance, human resources, legal, IT and central purchasing).

Recruiting of various upper managers (Germany, India, France and USA).

50

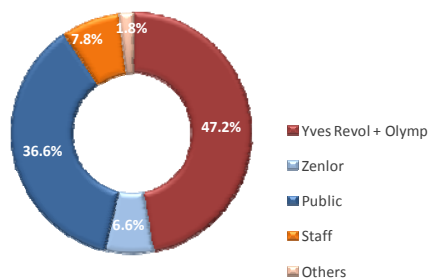


## CLASQUIN SHAREHOLDING

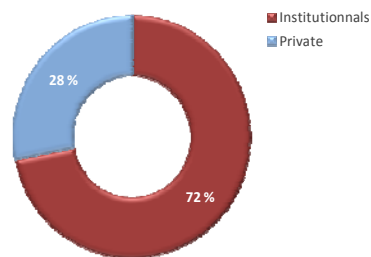


### VI. SHAREHOLDING EVOLUTION

**DISTRIBUTION OF SHARE  
HOLDING (AT 31/12/2010)**



**CLASQUIN FREE FLOAT  
DISTRIBUTION  
(AT 07.05.2010)**



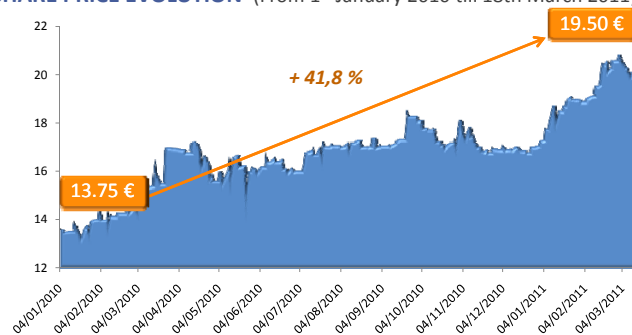
51



## CLASQUIN SHARES



### → SHARE PRICE EVOLUTION (From 1<sup>st</sup> January 2010 till 18th March 2011)



### → ADDITIONAL INFORMATION

Dividende proposal 2010	: 1.20€ per share
Market value (01.01.10)	: 31.7 €millions
Market value (18.03.11)	: 45.0 €millions
Free float (31.12.10)	: 36.6 %
Average trade for 2010	: 1 779 shares/day

52



## KEY EVENTS



### → NEXT KEY EVENTS (publications issued after market closure):

- ◆ **Monday, 9 May 2011** : Business report as of 31 March 2011
- ◆ **Tuesday 7 June 2011** : Combined General Meeting
- ◆ **Wednesday 31 August 2011**: Business report as of 30 June 2011
- ◆ **Wednesday 21 September 2011** : 2011 Half year results
- ◆ **Wednesday 9 November 2011** : Business report as of 30 September 2011

53

