

2011 Annual Results

Lyon – 21 March 2012
Paris – 22 March 2012



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 intermediate- sized company in its sector :

- ◆ 4 continents
- ◆ 17 countries
- ◆ 44 offices worldwide
- ◆ 23 subsidiaries
- ◆ 562 employees including 50% outside France

2011 KEY FIGURES

CLASQUIN on December 31st, 2011 :

	31/12/2011	31/12/2010	Chg 2011/2010
Number of shipments (wo Gueppe Clasquin*)	142,570	135,693	+5.1%
TEU'S**	90,198	79,094	+14.0 %
Air freight tonnage	41,139	37,879	+ 8.6 %
Gross Profit	45.1	42.4	+6.3%
Current Operating Income	5.8	6.6	-11.5%

* Excluding GUEPPE-CLASQUIN, a subsidiary (70% ownership) specialised in haulage, freighting and logistics.

** TEU'S = Twenty Equivalent Units

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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

OUR BUSINESS :

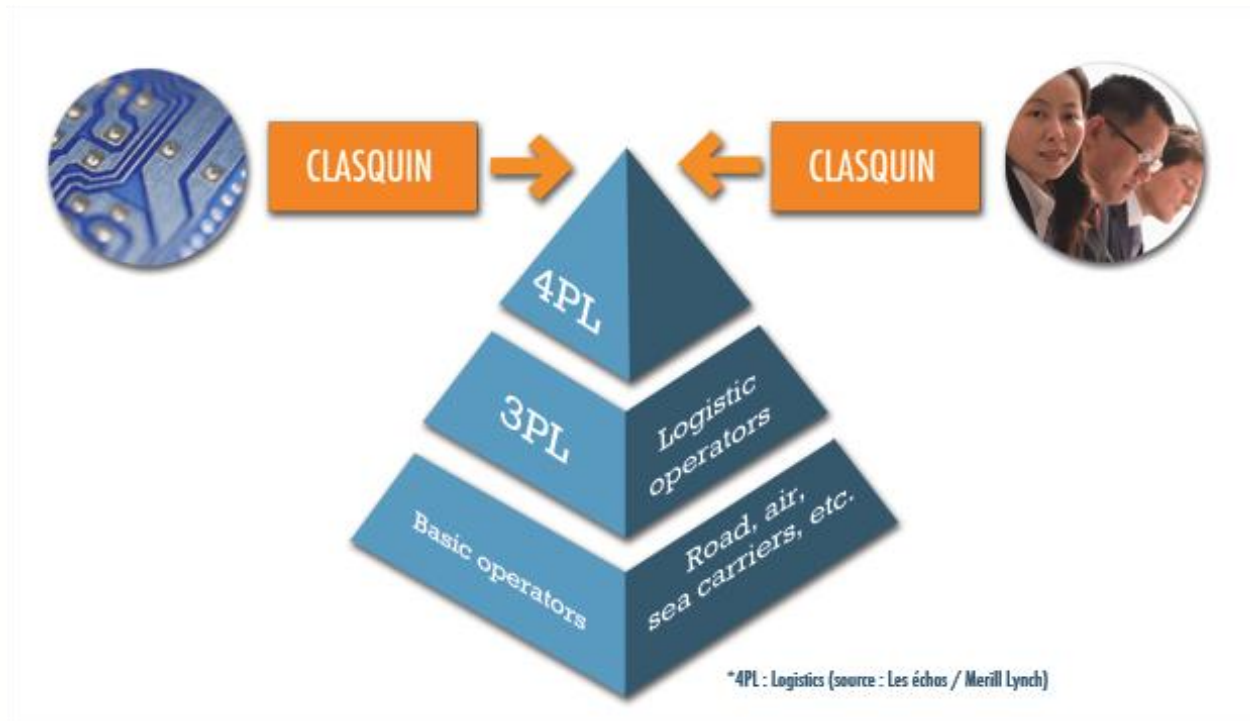
International Freight Management and Overseas Logistics

→ **CLASQUIN** designs and manages the entire overseas transport and supply chain



A HIGH ADDED VALUE BUSINESS MODEL

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



Carriers examples : Air France cargo,
Lufthansa, CMA CGM, MSC, Maersk,
Norbert Dentressangle, Géodis

3PL examples : Norbert Dentressangle,
Géodis, ID Logistics.

POSITIONING

→ A **UNIQUE** competitive positioning



** Large companies : DHL, Kuhne & Nagel, Schenker, SDV, Panalpina, Expeditors

→ Excellent added value :



- ◆ EXPERTISE IN AIR AND SEA TRANSPORT, OVERSEAS LOGISTICS, letter of credit management, insurance etc...
- ◆ CUSTOMS EXPERTISE
- ◆ EXPERTISE IN VARIOUS SECTORS :
Transport & storage of liquids, pharmaceutical products, hazardous and dangerous goods, perishables transport, storage in temperature-specific environment, art works & high-value cargoes, wines & spirits, garments on hangers, etc...

→ A comprehensive package :



- ◆ A single intermediary for customers
- ◆ Design and implementation of door to door international transportation flows
- ◆ Selection of the best sub-contractors
- ◆ Optimisation of costs and transit times
- ◆ Real-time traceability

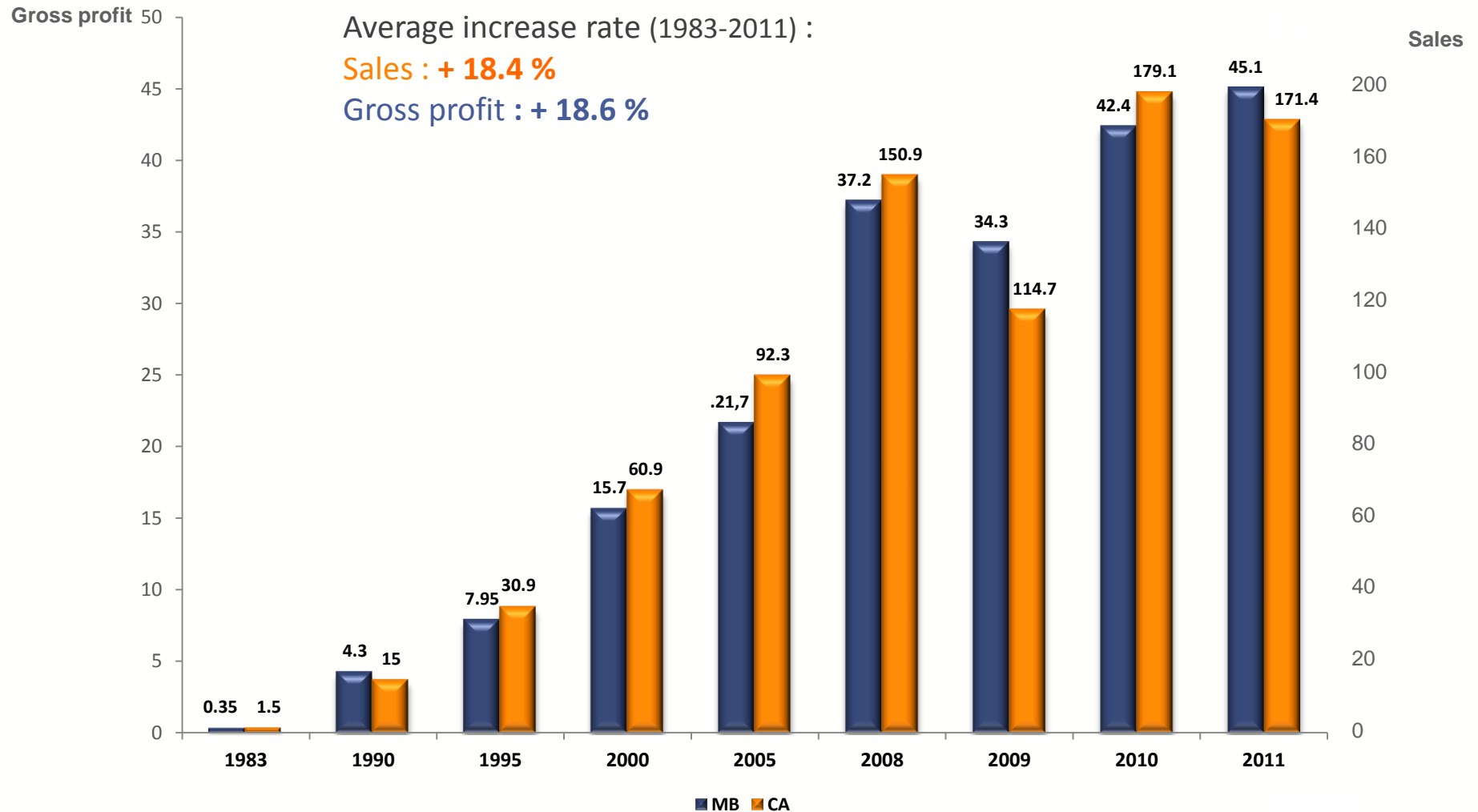
HISTORY (1)

→ EVOLUTION of gross profit and sales in €M*

Average increase rate (1983-2011) :

Sales : + 18.4 %

Gross profit : + 18.6 %

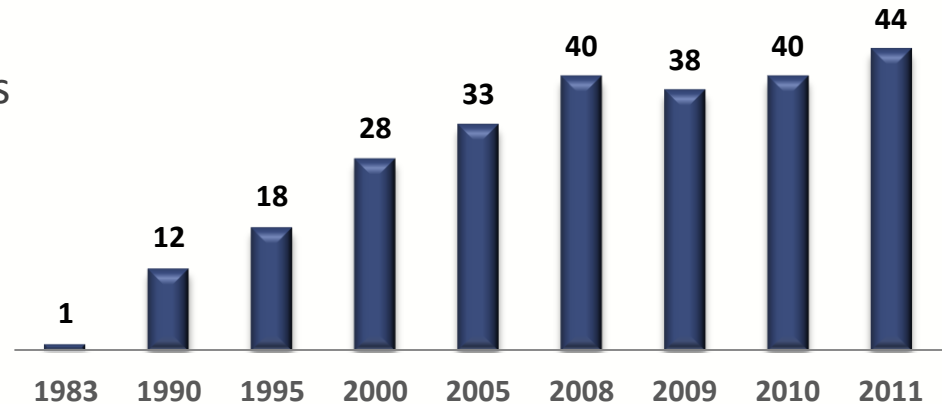


*Sales is not a relevant indicator for assessing activity in our business, because it is greatly impacted by changing sea and air freight rates, fuel surcharges, exchange rates (especially versus the \$), etc...

HISTORY (2)

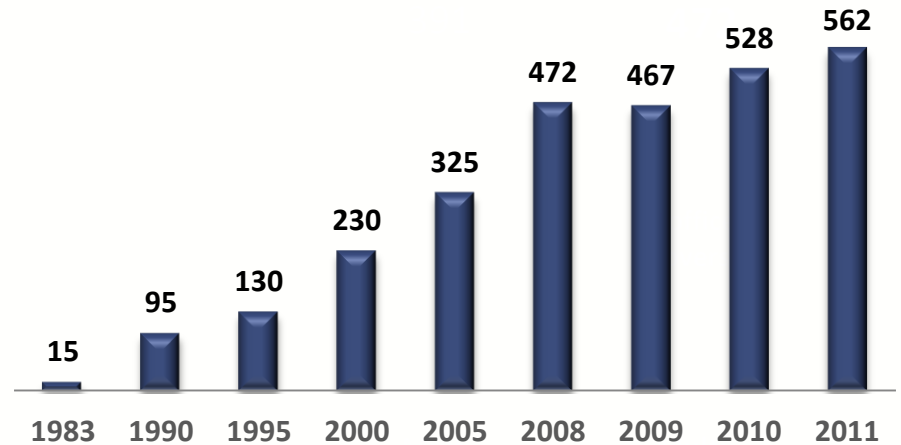
- **AN INTERNATIONAL NETWORK**
with 44 offices over 4 continents

Number of offices

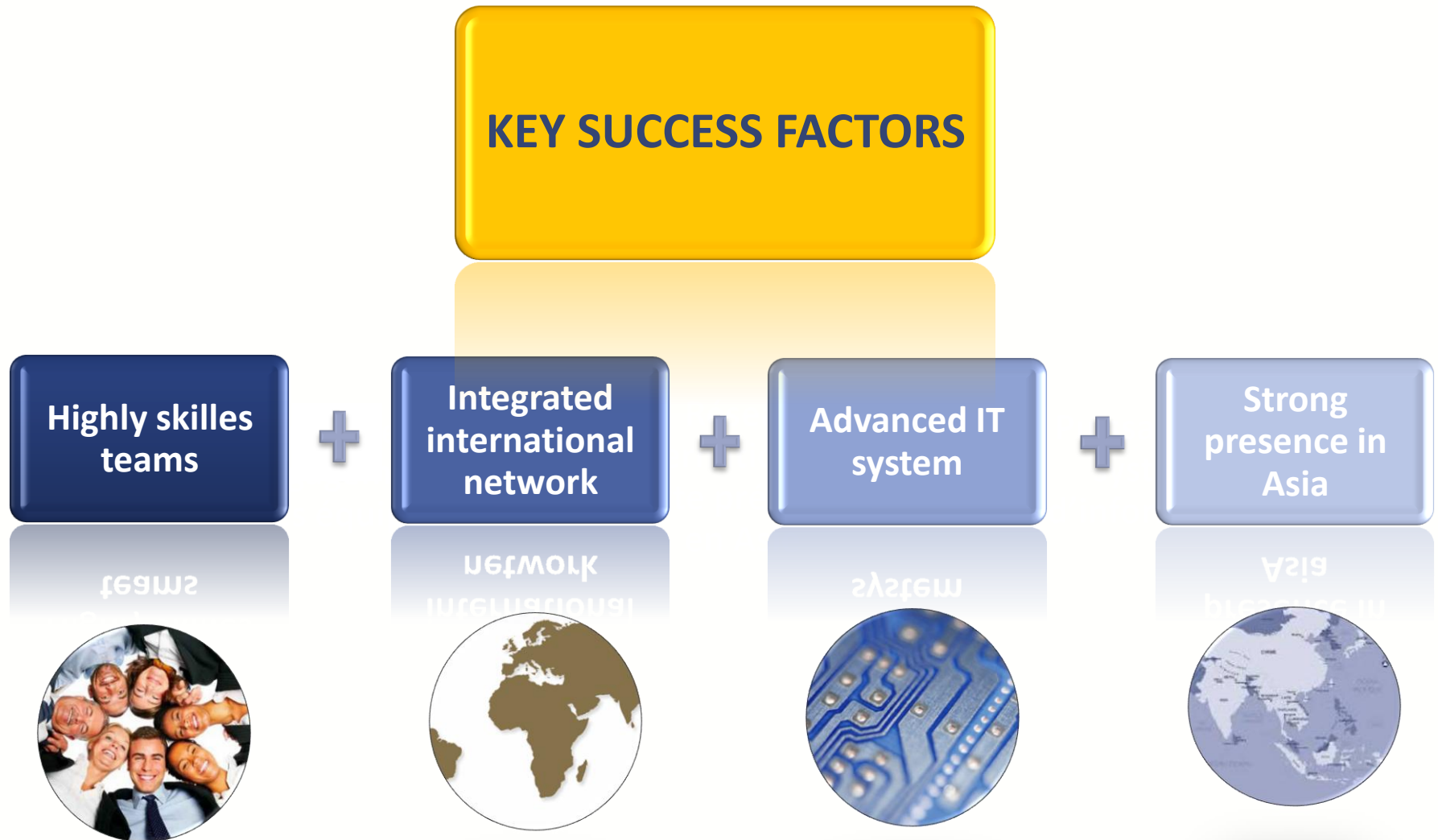


- **562 EMPLOYEES**
of which half in France

Employees



KEY SUCCESS FACTORS



1) HUMAN RESOURCES

- ◆ Excellent management stability
- ◆ Highly-skilled and committed staff
- ◆ Strong financial performance minded teams



KEY SUCCESS FACTORS (2)

2) OUR INTEGRATED NETWORK : 44 OFFICES OVER 4 CONTINENTS

CLASQUIN Europe (18)

Barcelone - Bordeaux - Brême
Francfort - Grenoble - Le Havre - Lille
- Lyon HO - Lyon St Exupéry - Madrid
Marseille - Milan - Mulhouse
Nantes - Paris - Saint Genis Laval
Toulouse - Tours

CLASQUIN North America (4)

Chicago - Los Angeles
New York - Montréal

CLASQUIN Asia - Pacific(22)

Bangkok - Beijing - Chennai
Guangzhou - Ho Chi Minh
Hanoï - Hong Kong -
Kuala Lumpur - Melbourne
- New Delhi - Narita -
Ningbo - Osaka - Seoul -
Shanghai - Shenzhen
Singapour - Sydney - Tbilisi
Tokyo - Ventiane - Xiamen



World Freight Alliance
(servicing 130 countries)



CLASQUIN OFFICES

3) An advanced, future-proof information system

→ A strategic tool developed in-house since 1990.

A powerfull barrier to entry

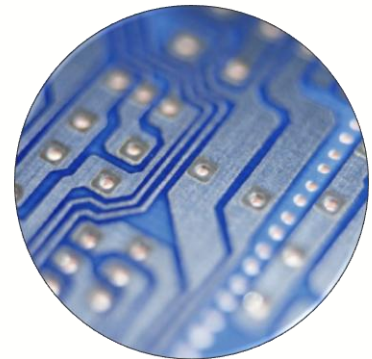
- ◆ Cost equivalent to an investment of 15,000 people-days (around €7.5m)

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.



KEY SUCCESS FACTORS (4)

→ A low concentrated and diversified portfolio



LUXURY

Interparfum, Le Tanneur, Panerai, Simone Pérèle, Zadig et Voltaire, ...



CONSUMER GOODS*

*appliances, electronics, furniture, decoration items, garden etc...

Bricorama, Castorama, Fermob, Gamm Vert, Maped, Parrot, SEB,...



AUTOMOTIVE / INDUSTRIAL EQUIPMENT*

*Mechanical and electrical equipment, building materials etc...

A Raymond, Dervaux, Danfoss, Gauder, Haulotte, Leroy Somer, Michelin, Schneider, 3M, Renault Trucks, Staubli, Technip, ...



TEXTILE & FASHION

La Redoute, Camaïeu, Promod, Brice, Cache Cache, Jules, Kiabi, Quicksilver, Serge Blanco, Armand Thierry, New Man,...



CHEMICALS PRODUCTS

Arkema, Aventec, Coatex, Toray, ...



LIFE SCIENCE

Aguettant, Askle Santé, B Braun Medical, Cepheid, Diagnostica Stago, Laboratoire Gilbert, Prodiag, Sanofi Pasteur, ...



TOYS, SPORT AND LEASURE

Babolat, Bandai, Bic Sport, Cycleurope, Guillemot, King Jouets, Pure Fishing, Rossignol, Salomon, Trigano,



WINE AND SPIRITS FOOD AND PERISHABLE

Andros, Asahi, ASC Fine Wines, Biscuiterie de la Mère Poulard, Materne, Nisshoku, Pernod Ricard, Takashimaya, ...

→ Top 30 : < than 1/4 of gross profit

→ 1st client: < than 5% of gross profit

II. 2011 ECONOMICAL ENVIRONMENT

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

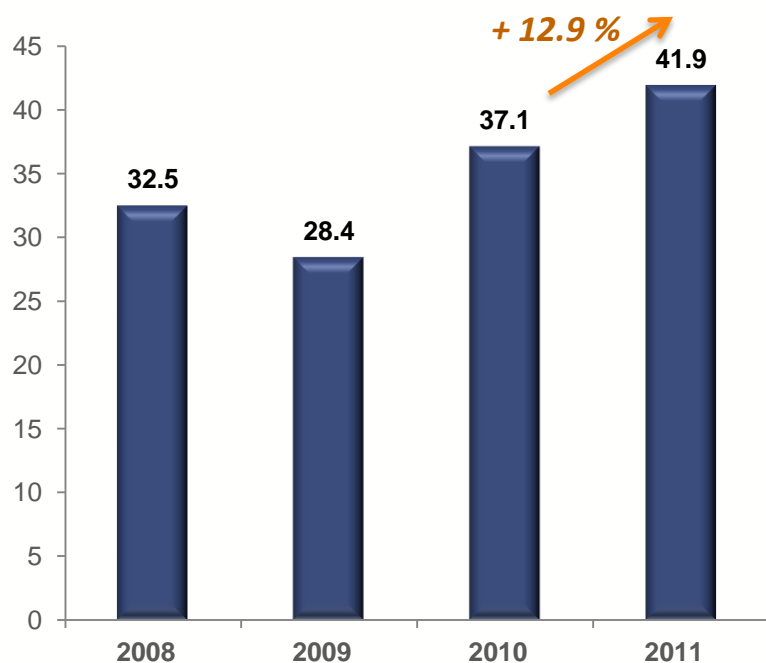
- ◆ **Global trade growth for 2011** : about 5%
- ◆ **Sea freight** volumes (TEU'S) growth : about 5%
- ◆ **Airfreight** tonnages growth : around -1%



OVERSEAS MARKET – ASIA*

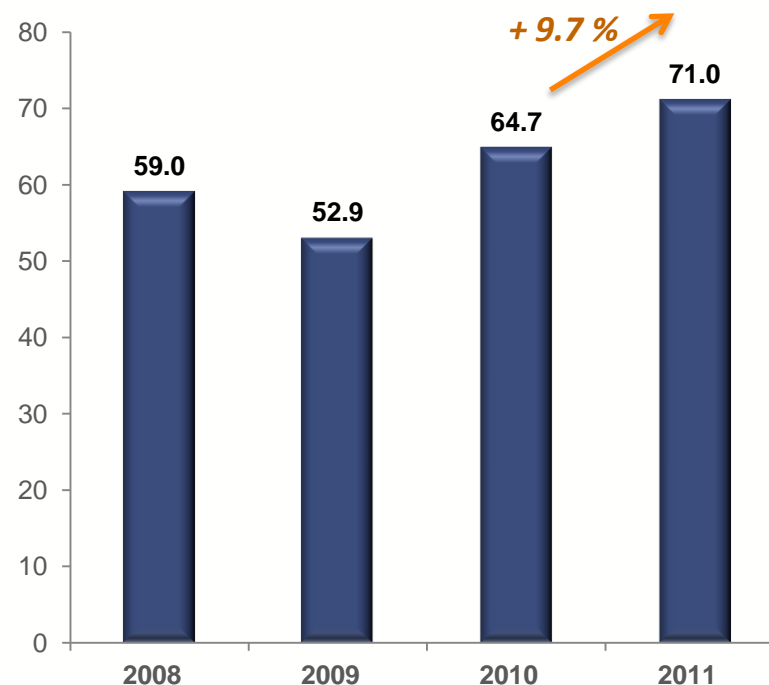
Export from France

(in billion €)



Import into France

(in billion €)



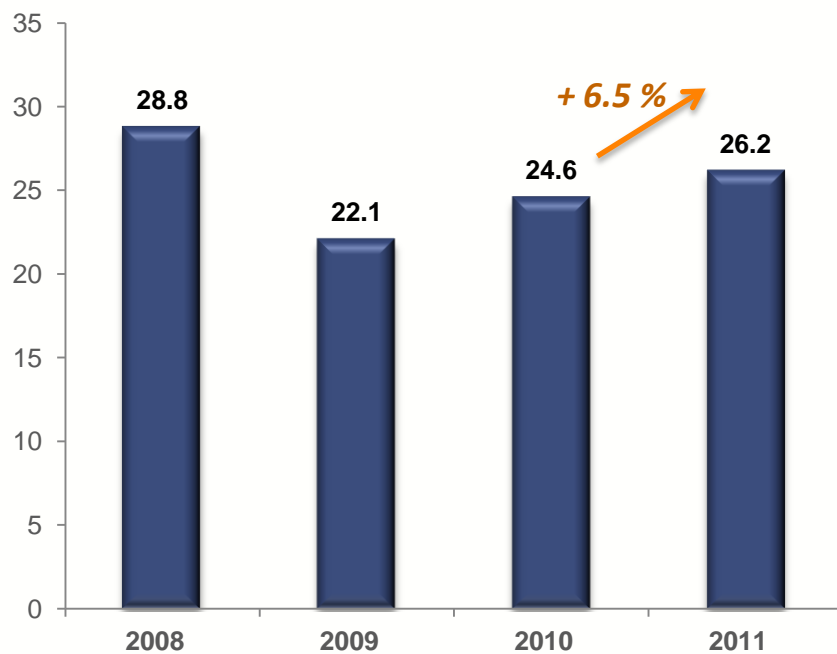
*Chine, Japon, Taïwan, Hong Kong, Corée du Sud, Vietnam, Inde, Malaisie, Singapour, Thaïlande.

Sources : DRCE / Douanes Françaises

OVERSEAS MARKET – NORTH AMERICA*

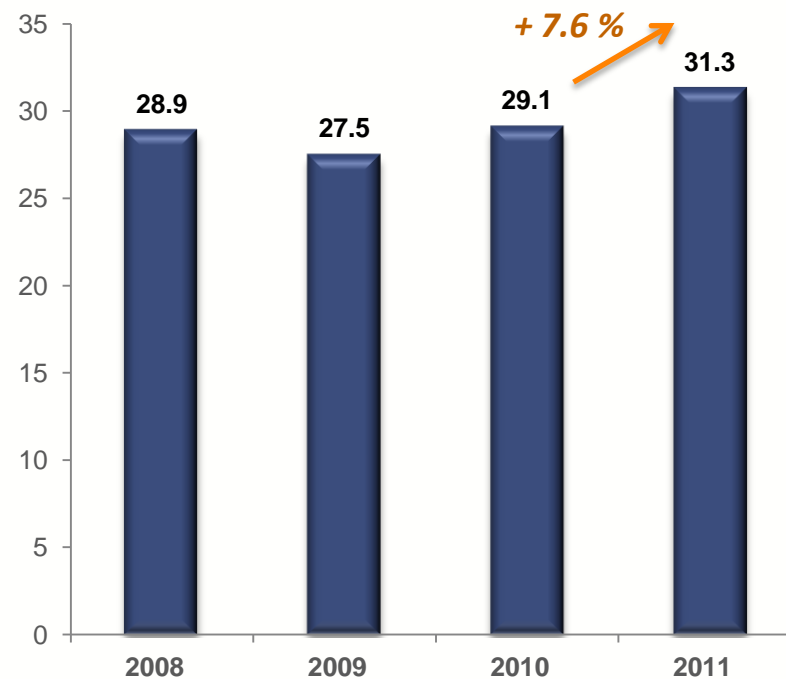
Export to France

(in billion €)



Import into France

(in billion €)



*Etats-Unis, Canada

Sources : DRCE / Douanes Françaises

→ FREIGHT RATES EVOLUTION IN 2011 :

- ◆ **Import seafreight rates** on Asia-Europe route decreased by 50% in 2011 :

As an example :

Highest freight rate (August 2010) : 1700 USD /TEU*

Lowest freight rate (December 2011) : 500 USD /TEU*

- ◆ **Import airfreight rate** on Asia-Europe route decreased by 4% in 2011 :

- H1 2011 : 13% increase
- H2 2011 : 18% decrease

III. 2011 HIGHLIGHTS

2011 HIGHLIGHTS (1)

→ **Recruiting of a Corporate Secretary** Yves Barnoud to manage all Group Back Office services.

→ **Strengthening of the IS/IT team** under David Canard-Volland, CIO Chief Information Officer, responsibility.

→ Establishment of **a team dedicated to Operational training and organisation** led by Jérémie Korjanevski.

2011 HIGHLIGHTS (2)

- Opening of **CLASQUIN GERMANY** (February 2011).
- Opening of **CLASQUIN INDIA** (July 2011).
- Opening of **CLASQUIN GEORGIA** (December 2011) with plans to expand into Central Asia countries.
- Opening of a customs office in **Narita airport** (Tokyo).
- Establishment of a commercial branch in **Laos**.
- " Complete "reshuffling" of **CLASQUIN ITALY** after the "great clean-up" of 2010.

All of the above factors combined to make 2011 an exceptional year. Certain of the investments mentioned required several years of work and will foster growth and earnings going forward.

2011 HIGHLIGHTS (3)

→ NEW CUSTOMERS :



LUXURY

Areen Design, Bon Point,
Swatch



AEROSPACE

Azul



TEXTILE & FASHION

Pimkie, Tape à l'œil,
Sergent Major, Pronuptia



AUTOMOTIVE / INDUSTRIAL EQUIPMENT*

*Mechanical and electrical equipment,
building material

Tarkett, Algeco



CONSUMER GOODS*

*appliances, electronic, furniture,
decoration items, etc...

Free, M6 Boutique,
Maisons du Monde, Mr
Bricolage



CHEMICAL PRODUCTS

Air Liquide



TOYS

Hasbro



FOOD AND PERISHABLE

Paul, Brioche dorée



LIFE SCIENCE

MP Bio Medical

IV. 2011 ACTIVITY, RESULTS AND FINANCIAL STRUCTURE

◆ ACTIVITY

- Number of shipments evolution
- Sales evolution
- Gross profit evolution and breakdown

◆ RESULTS

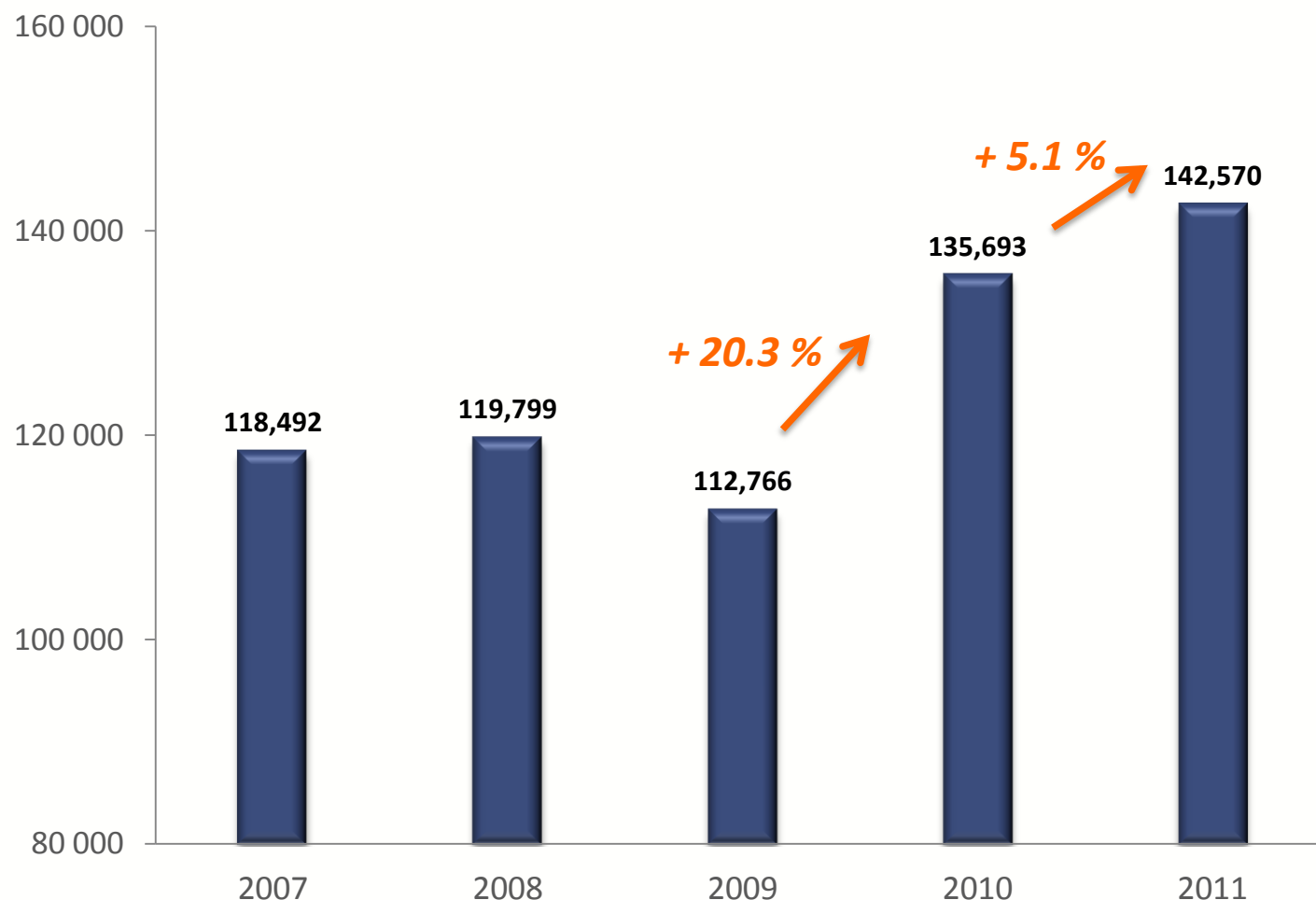
- Current operating income
- Consolidated net profits
- Net profit group share
- Cash flow
- Income statement balance

◆ FINANCIAL STRUCTURE

- Cash flow, balance sheet and ratios

NUMBER OF SHIPMENTS EVOLUTION*

Continued growth in a slowing market throughout 2011.



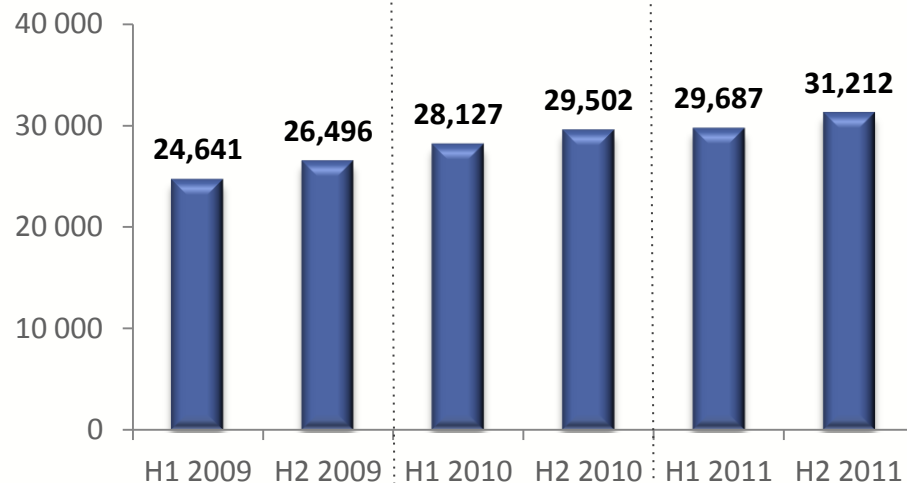
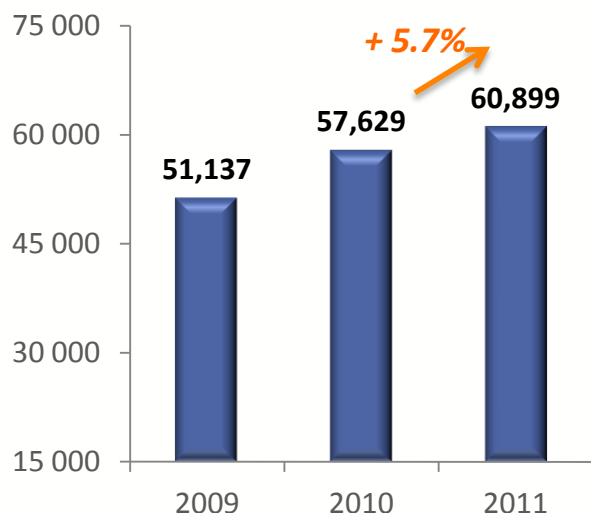
CHANGES

H1 = + 5.4%

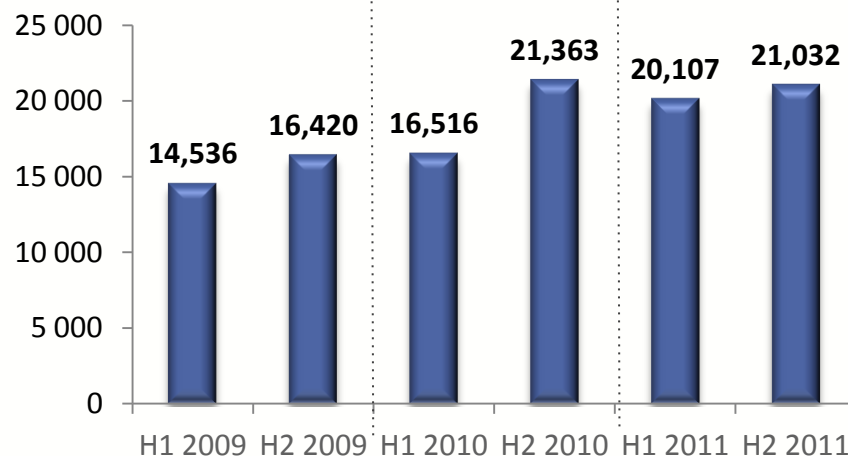
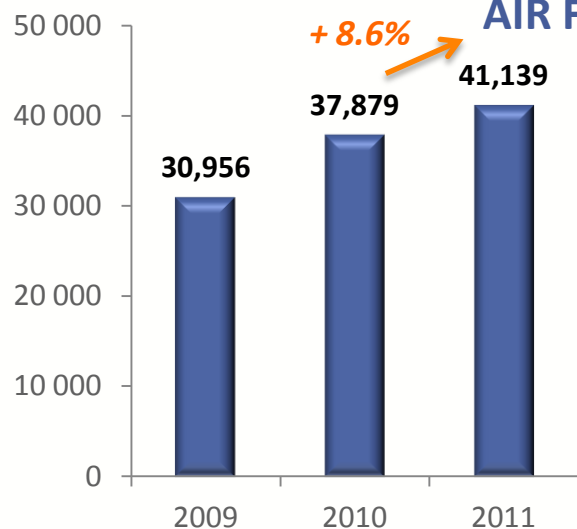
H2 = + 4.7%

NUMBER OF SHIPMENTS AND VOLUMES EVOLUTION : PER ACTIVITY – AIR FREIGHT

AIR FREIGHT – NUMBER OF SHIPMENTS

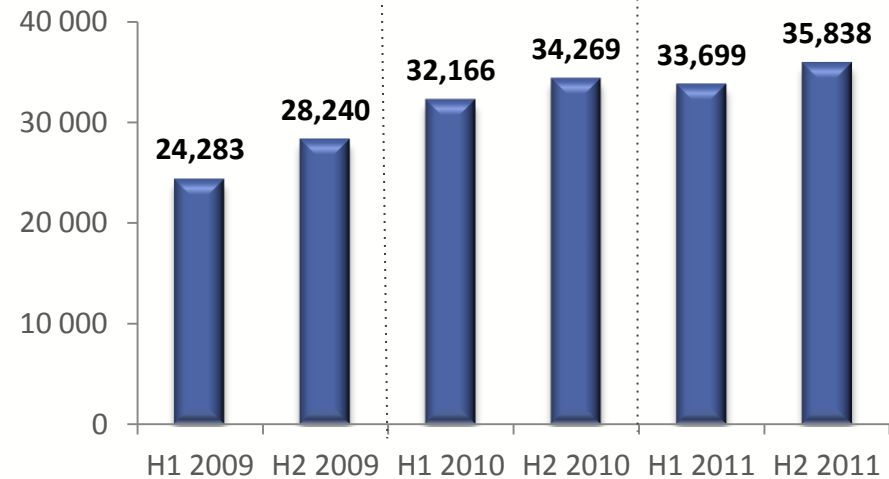
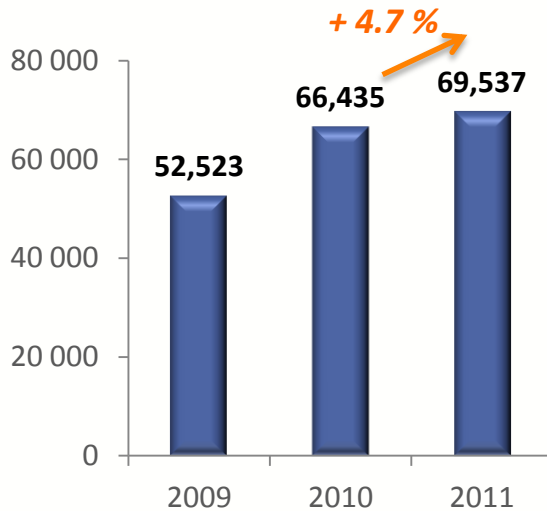


AIR FREIGHT – TONNAGE

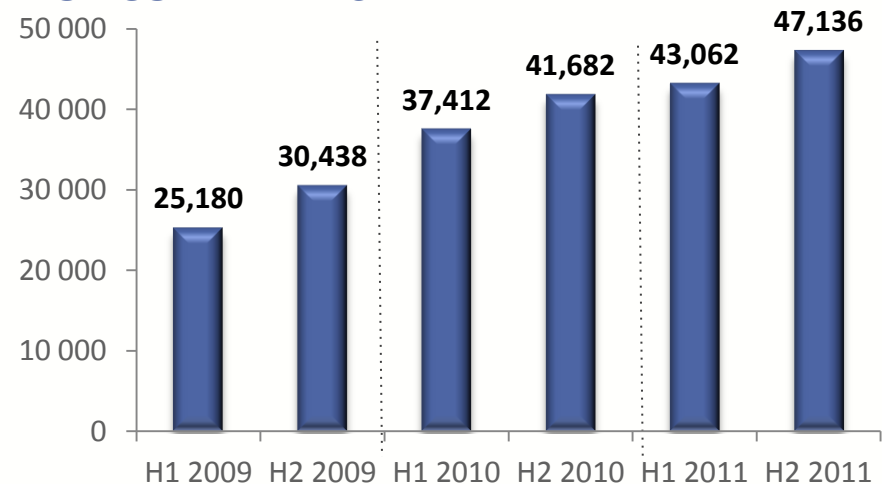
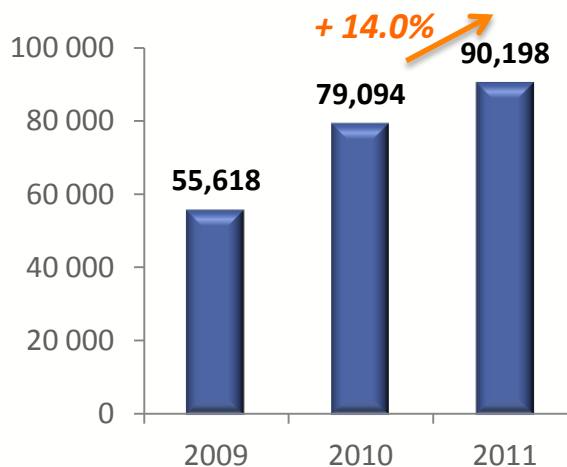


NUMBER FOR SHIPMENTS AND VOLUME EVOLUTION PER ACTIVITY – SEA FREIGHT

SEA FREIGHT – NUMBER OF SHIPMENTS

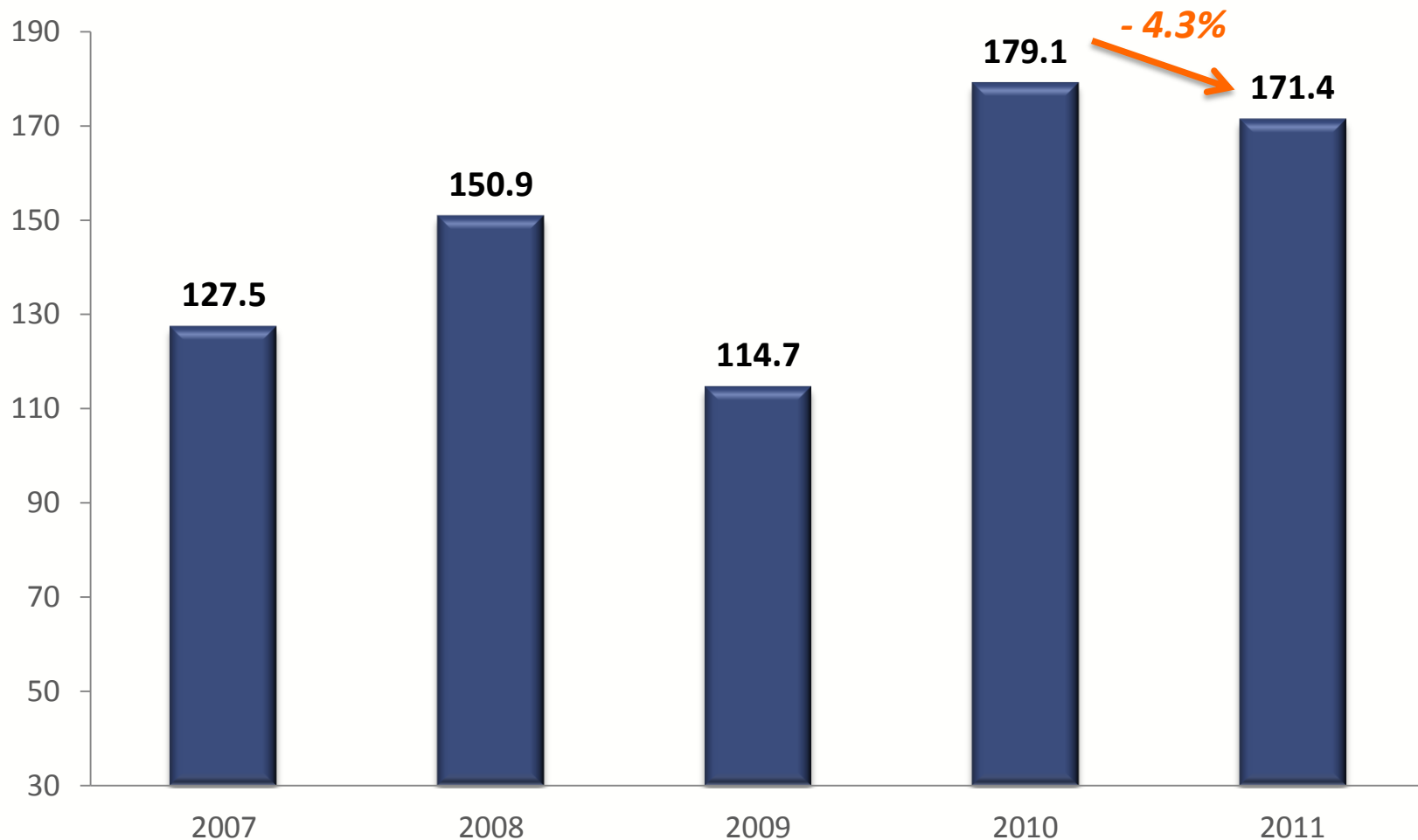


SEA FREIGHT- NUMBER OF CONTAINERS



SALES EVOLUTION*

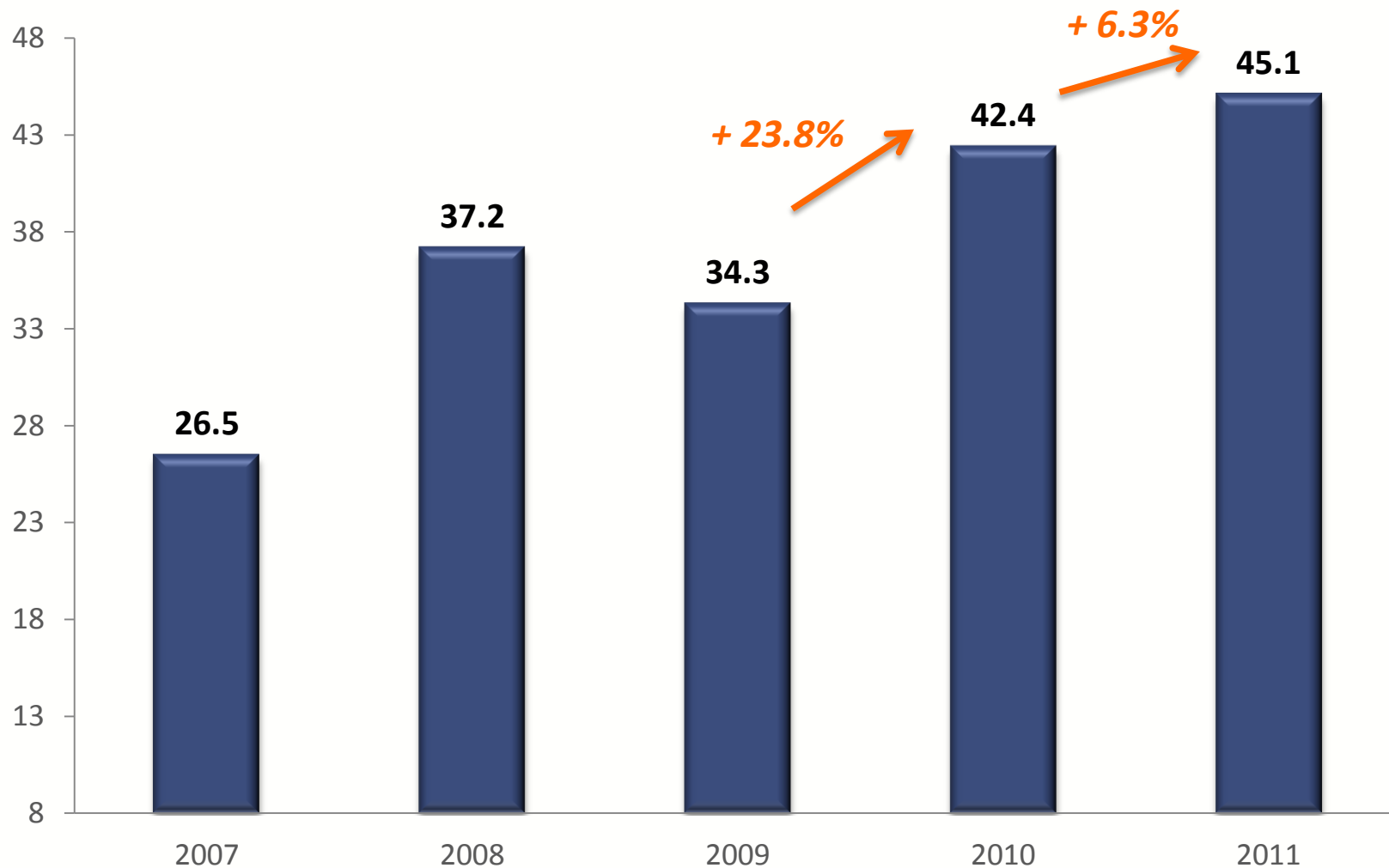
(in € Millions / current exchange rate)



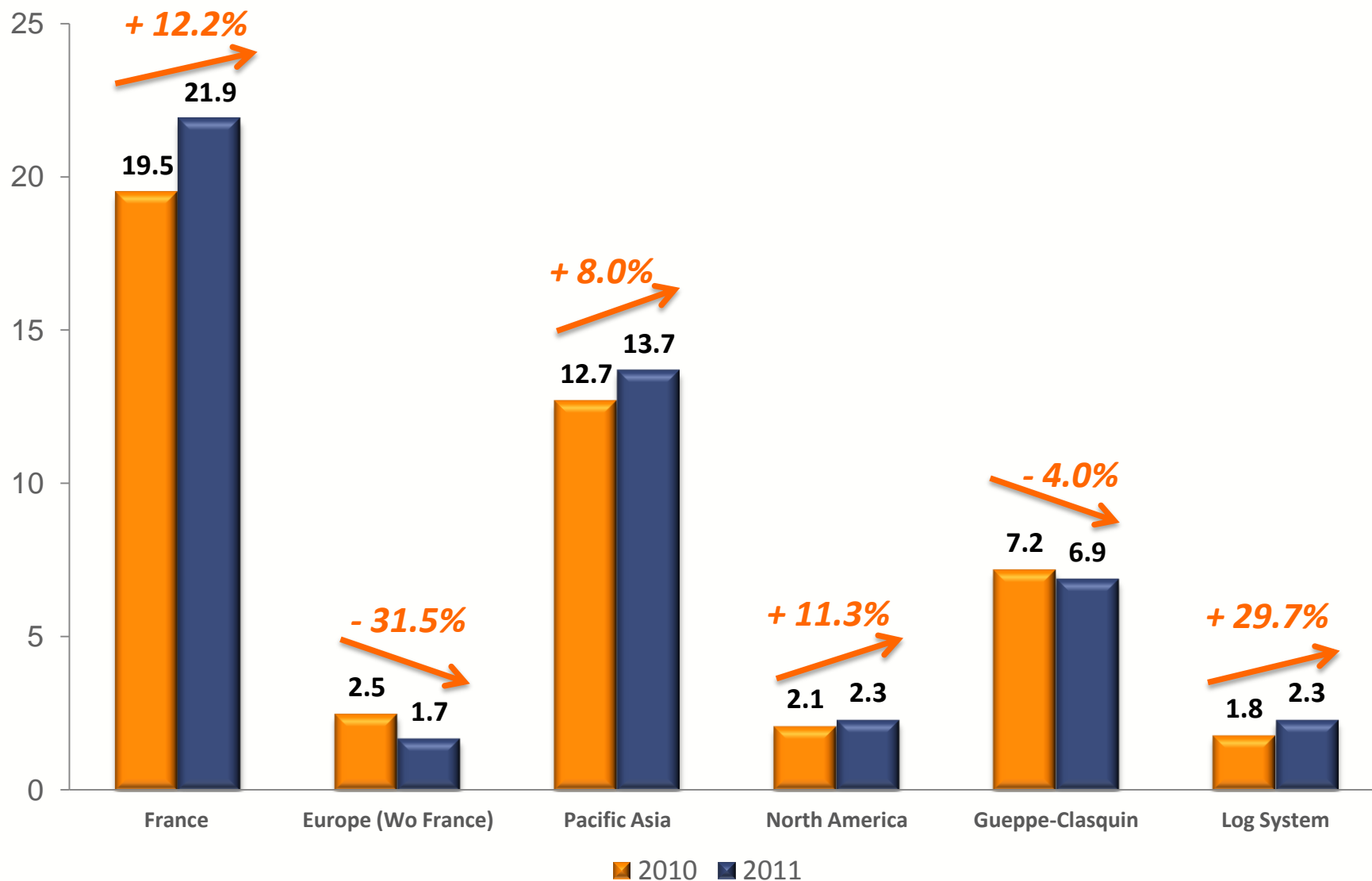
** Sales is not a relevant indicator for assessing activity in our business, because it is greatly impacted by changing sea and air freight rates, fuel surcharges, exchange rates (especially versus the \$)*

GROSS PROFIT EVOLUTION

(in € Millions / current exchange rate)

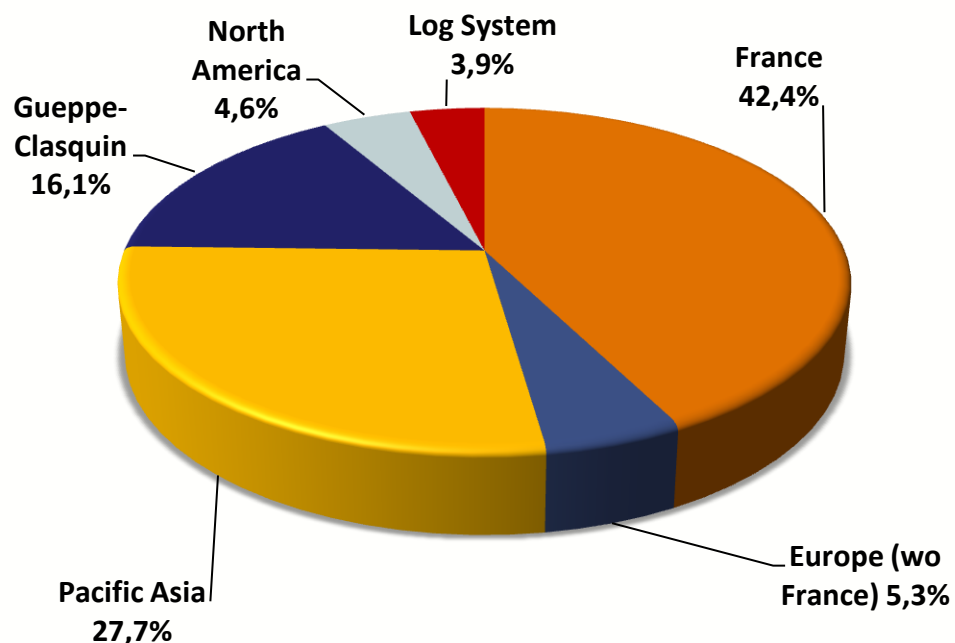


GROSS PROFIT EVOLUTION PER ZONE (in € Millions / constant exchange rate)

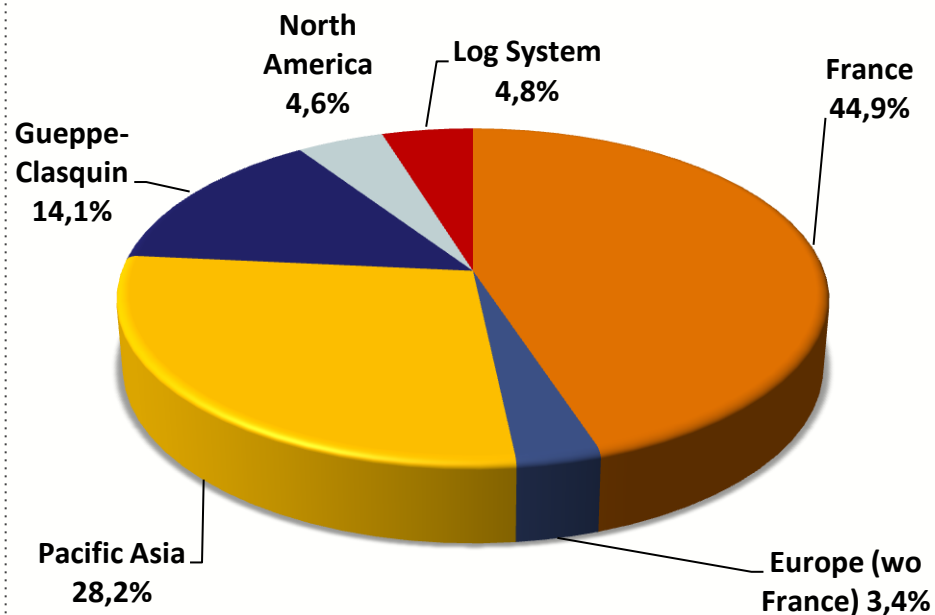


GROSS PROFIT DISTRIBUTION PER ZONE (in %)

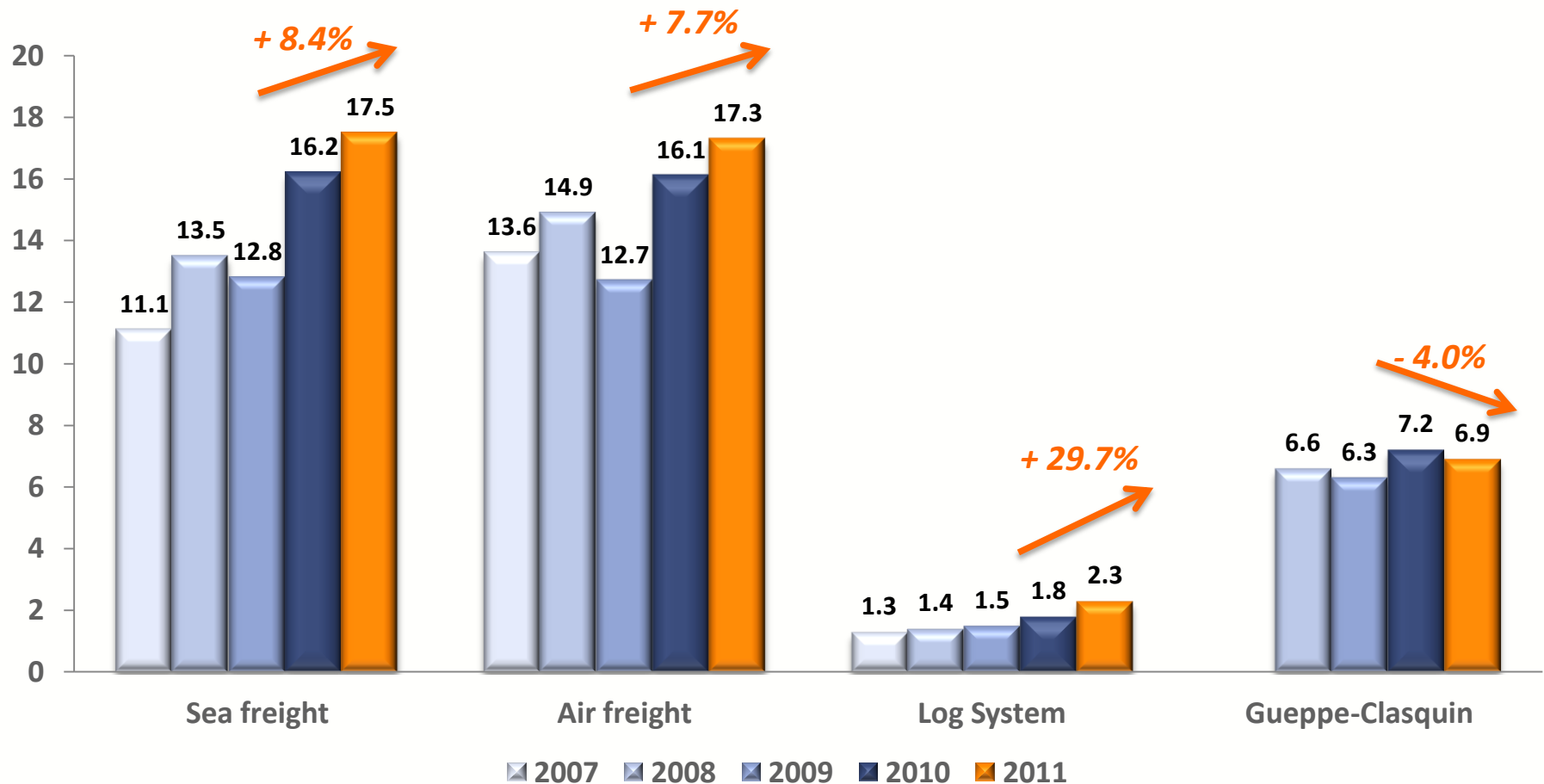
31 December 2010



31 December 2011



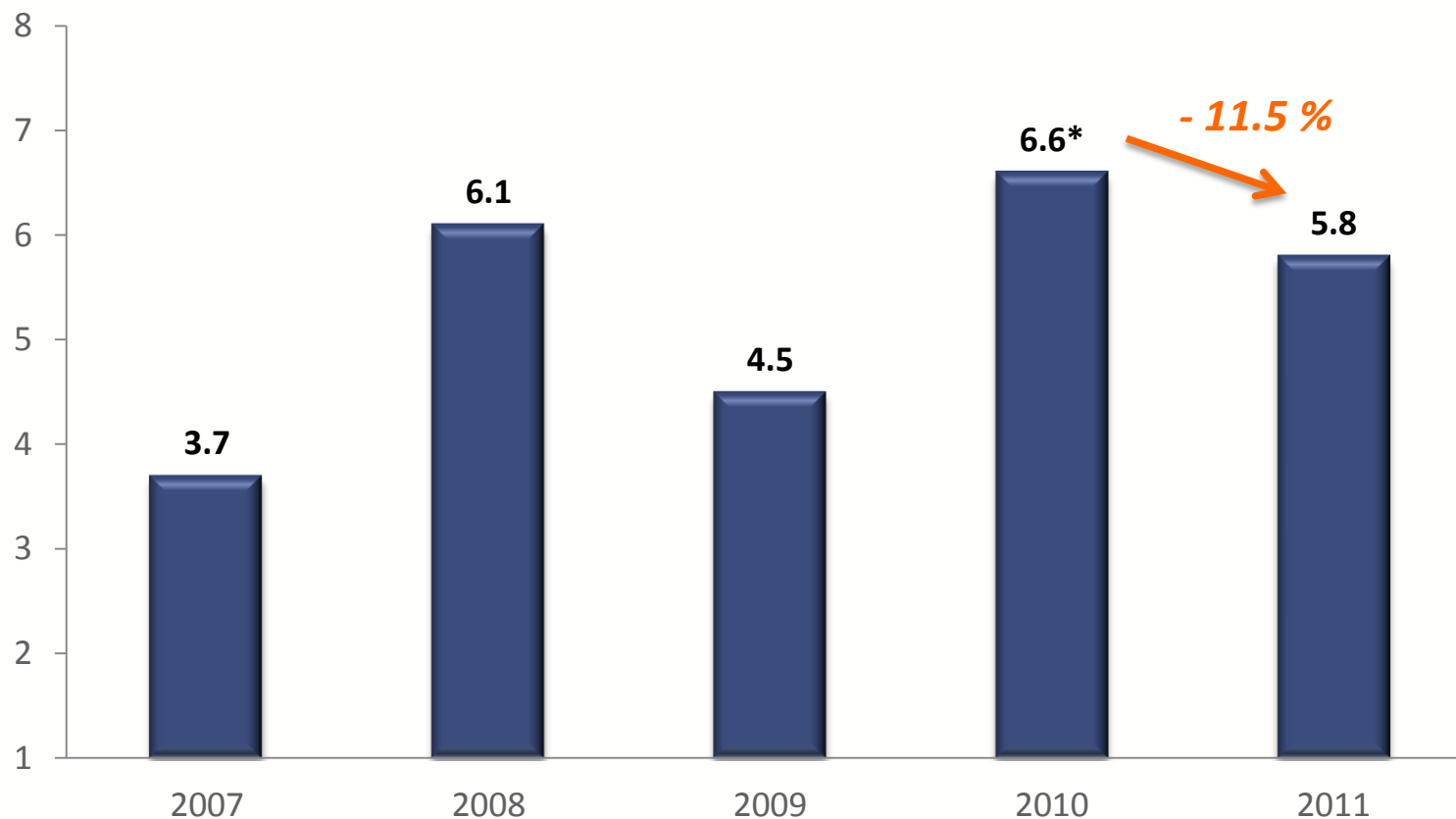
GROSS PROFIT EVOLUTION PER ACTIVITY (in € Millions / current exchange rate)



CURRENT OPERATING INCOME (in € Millions)

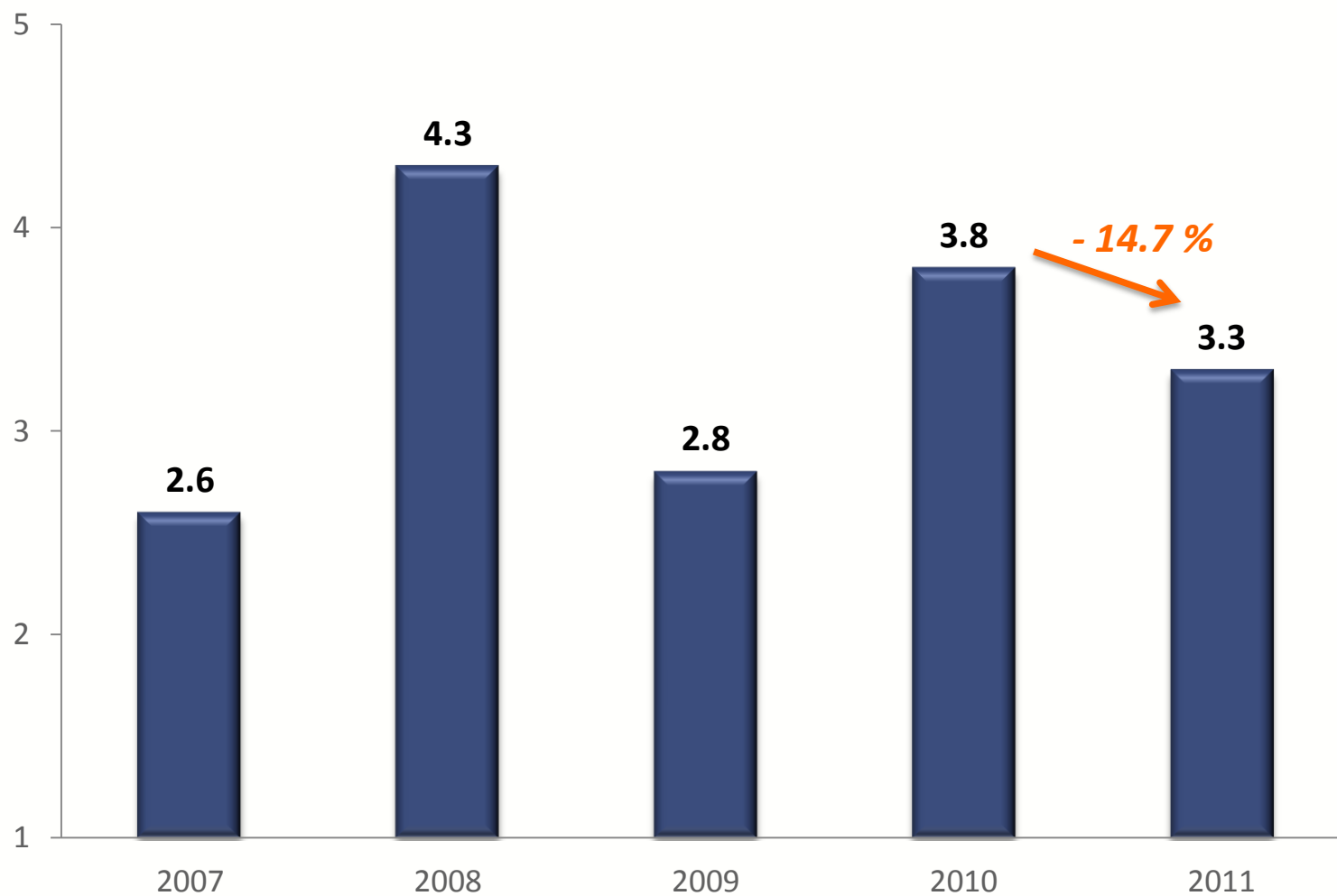
Impact of growth investments on payroll:

- New subsidiaries or activity : 1.8 € Millions
- Strengthening of support teams : 0.5 € Millions

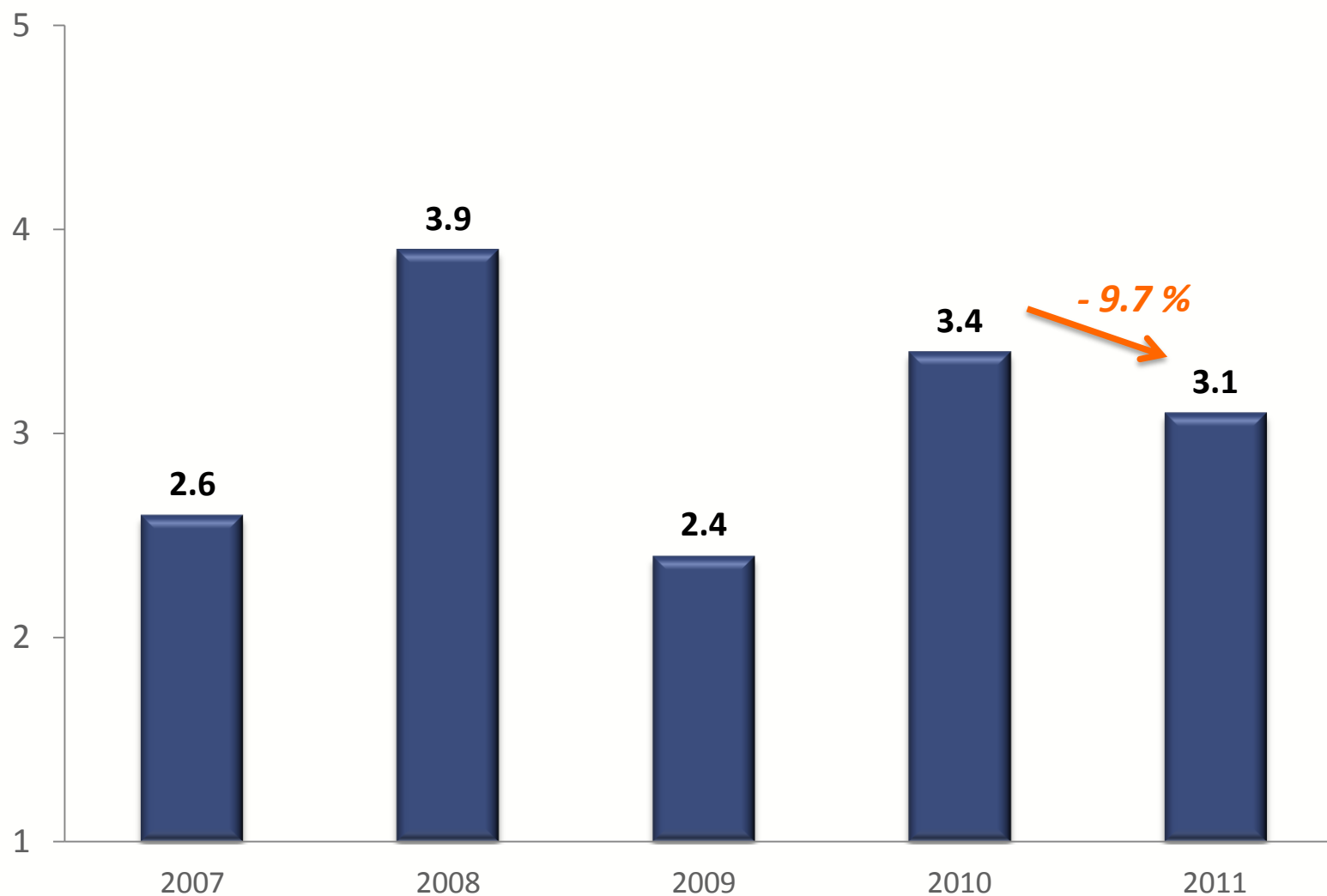


* In 2010, the CVAE (tax on corporate added value) was recorded as « taxes and duties » and therefore deducted from current operating income (0.28 € Millions). Since 2011, CVAE is recorded as « income taxes ».

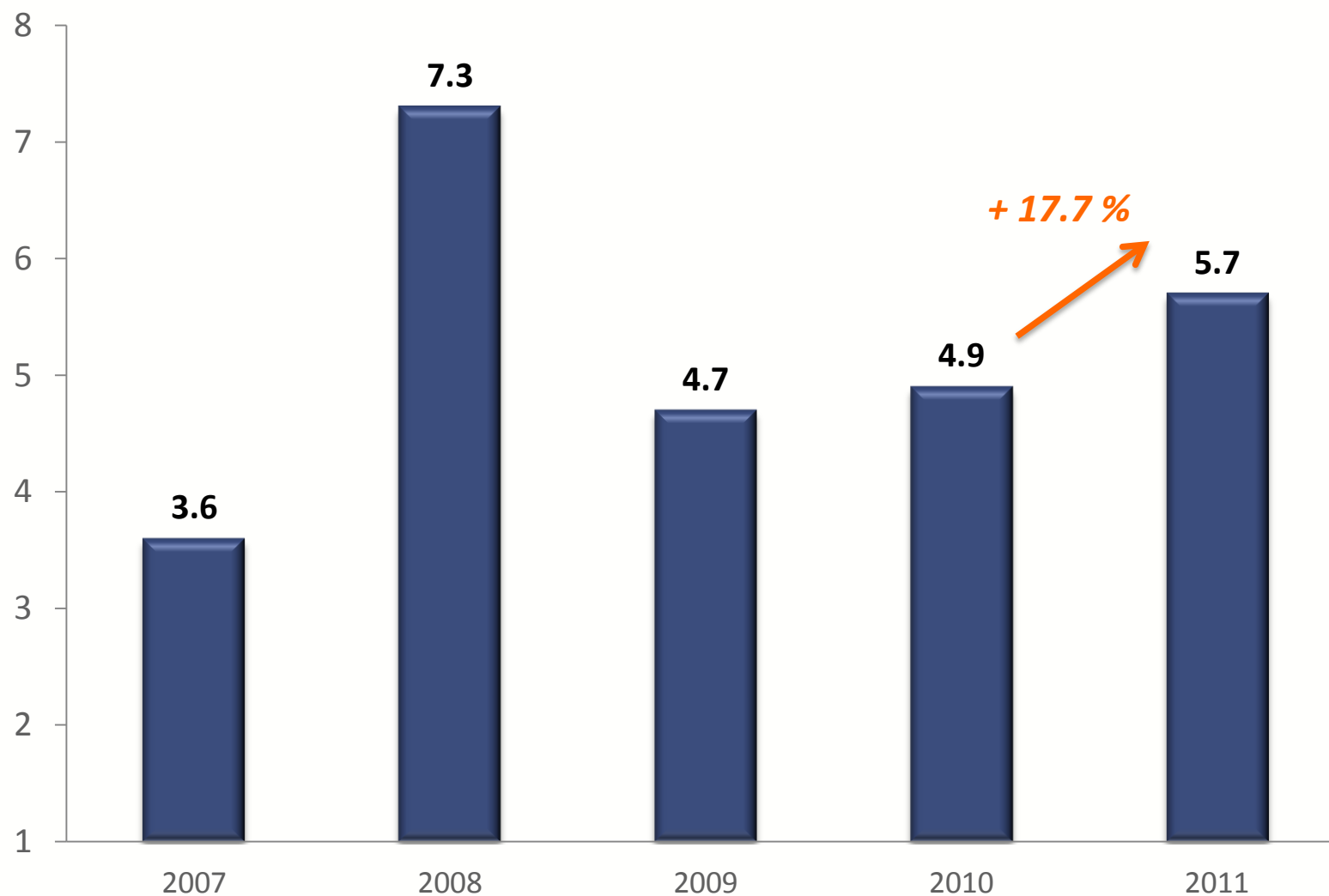
CONSOLIDATED NET RESULT (in € Millions)



NET PROFIT GROUP SHARE (in € Millions)



CASH FLOW (in € Millions)



INCOME STATEMENT BALANCE

(€K)	31/12/2011	% GP	31/12/2010	% GP	Change 2011/2010
Sales	171,398		179,082		
Cost of sales	126,265		136,639		
Gross profit	45,133	100.0%	42,443	100.0%	6.3%
Direct operating expenses	10,810	23.9%	9,986	23.5%	8.3%
Added value	34,323	76.1%	32,457	76.5%	5.7%
Labour costs	26,424	58.6%	22,533	53.1%	17.3%
EBITDA	7,899	17.5%	9,924	23.4%	-20.4%
Net provisions and amortizations	1,992		1,611		
Other operating income (and expenses)	-104		-1,651		
Current operating income	5,803	12.9%	6,662	15.7%	-11.5%
Non current income (and expenses)	-79		-210		
Operating income	5,724	12.7%	6,452	15.2%	-11.3%
Financial income / Loss	-542		-666		
Profit before tax	5,182	11.5%	5,786	13.6%	-10.4%
Income taxes / deferred taxes	1,924		1,967		
Consolidated net profit	3,258	7.2%	3,819	9.0%	-14.7%
Minority interest	193		424		
Net profit Group share	3,065	6.8%	3,395	8.0%	-9.7%

WORKING CAPITAL REQUIREMENT EVOLUTION

(in € Million)

In € Millions	31.12.2011	31.12.2010	31.12.2009
CASH FLOW	5.72	4.86	4.68
<i>Various restatements (net cost of debts, income tax, currency impact...)</i>	<i>0.14</i>	<i>0.90</i>	<i>0.10</i>
Change in WCR (after currency impact)	0.22	-0.25	2.21

Cash flow :

→ +17.7% vs 2010

→ Represents 12.7% of gross profit

	31.12.2011	31.12.2010	31.12.2009
WCR	5.2	5.8	5.4
Total billing in € Millions	406 (+8.1% vs 2010)	375	249
Number of billing days	4.6	5.6	7.9

FREE CASH FLOW EVOLUTION (in € Millions)

In € Millions	31.12.2011	31.12.2010	31.12.2009
CASH FLOW	5.72	4.86	4.68
<i>Various restatements (net cost of debts, Income Tax, change impacts...)</i>	0.14	0.90	0.10
Change in WCR <i>(after currency impact)</i>	0.22	-0.25	2.21
Flow / investment	-2.64*	-3.78	-0.87
Free Cash Flow	3.44	1.73	6.12

**Layouts : 0.5 € Millions*

Hardware : 0.5 € Millions

Softwares : 0.9 € Millions

Gueppe-Clasquin vehicules : 0.6 € Millions

A SOLID CASH POSITION

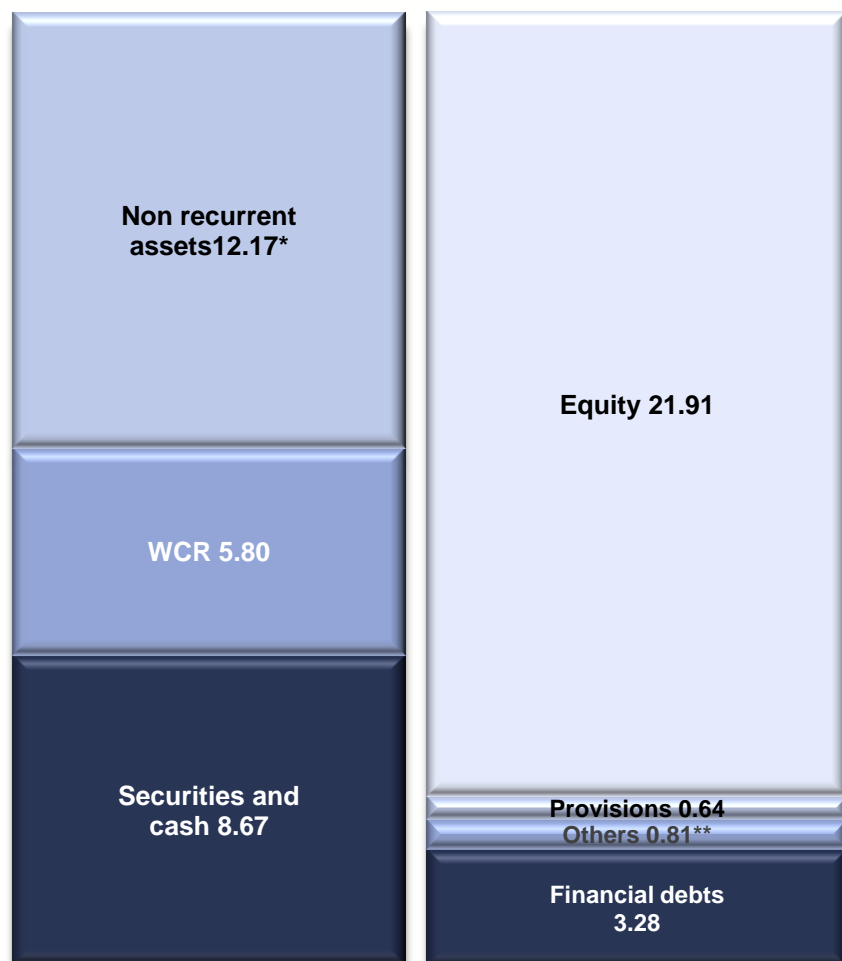
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WCR change (after currency impact)	0.22	-0.25	2.21
Flow / investment	-2.64	-3.78	-0.87
Free Cash Flow	3.44	1.73	6.12
Flow / investment (including net cost of debts)	-3.80*	-1.50	-3.46
Change in net cash position	-0.36	0.23	2.66
Cash position after currency impact	8.32	8.67	8.44

**including dividends Clasquin SA and minorities : -2.91 € Millions*

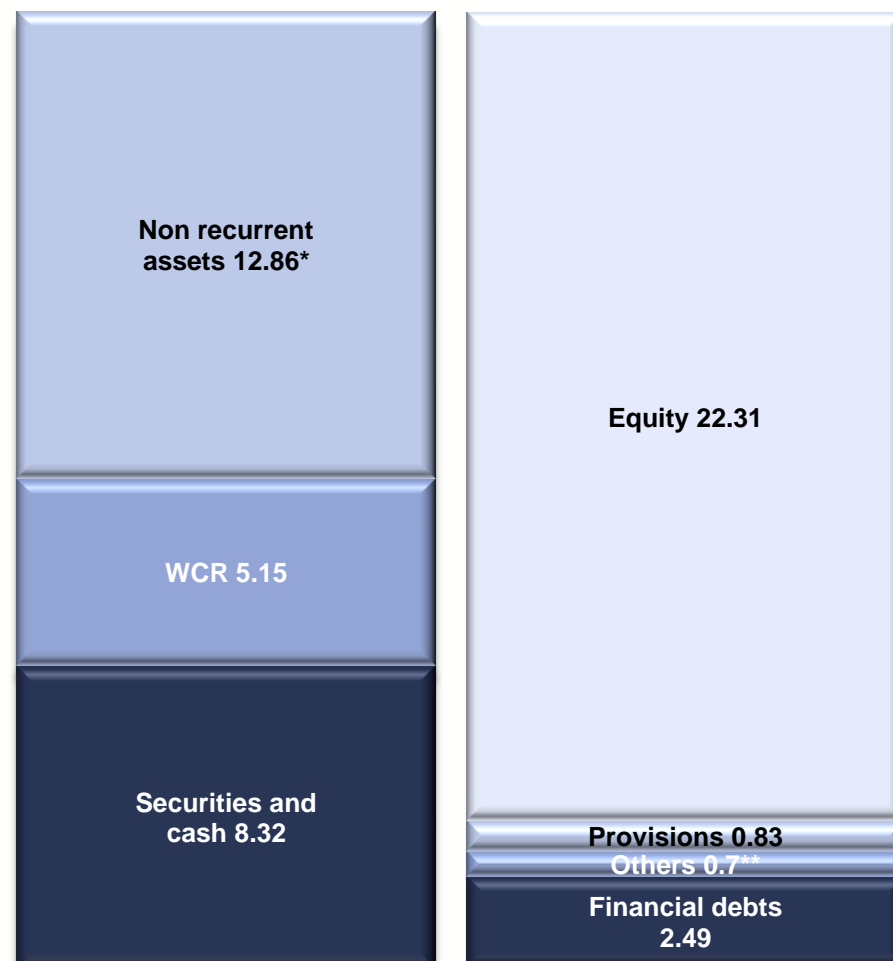
Net change in borrowings : -0.81 € Millions

A SOLID FINANCIAL STRUCTURE (in € Millions)

At 31 December 2010



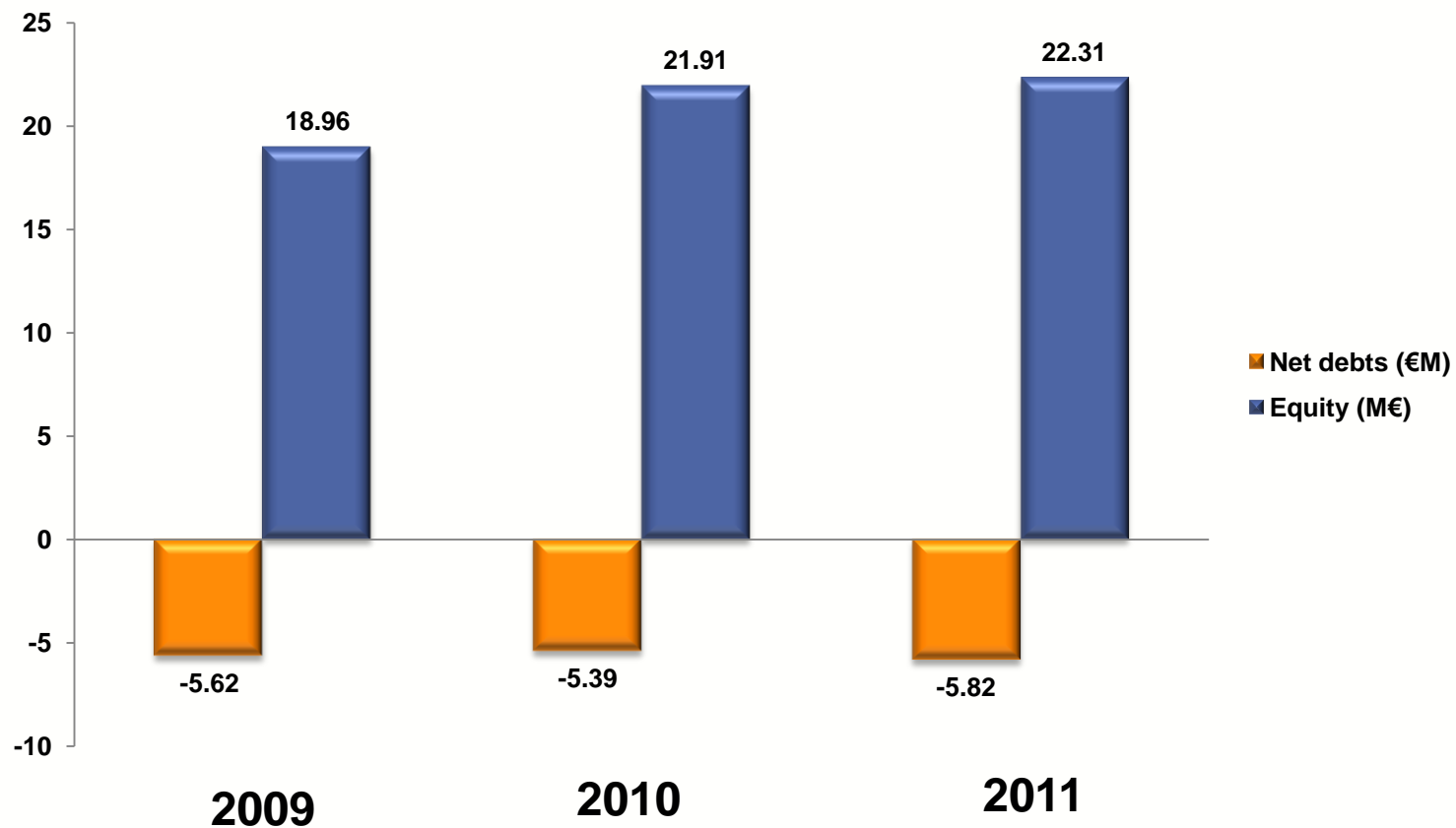
At 31 December 2011



*Dont IDA

**IDP + impôts exigibles nets – créances d'impôts

GEARING EVOLUTION



→ GEARING

31.12.2009	31.12.2010	31.12.2011
-29.6%	-24.6%	-26.1%

FINANCIAL RATIOS

	31.12.2011	31.12.2010	31.12.2009
ROE	13.74%	15.49%	12.68%
ROCE	32.04%	36.49%	29.07%

V. STRATEGY AND OUTLOOK FOR 2012

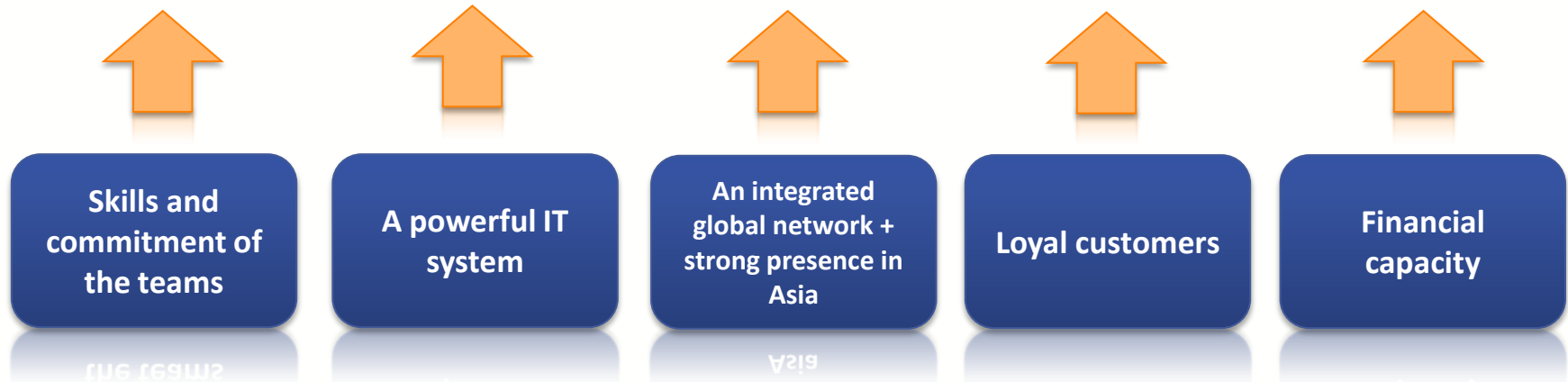
- ◆ Business Model and strategy
- ◆ Environment 2012
- ◆ Outlook for 2012

GROWTH STRATEGY PURSUED in line with our long-term Business Model

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

GROWTH AND PROFITABILITY

A strategy focused on growth and profitability thanks to strong fundamentals :



HEALTHY LEVERAGE FOR FUTURE GROWTH

With an unique competitive positioning

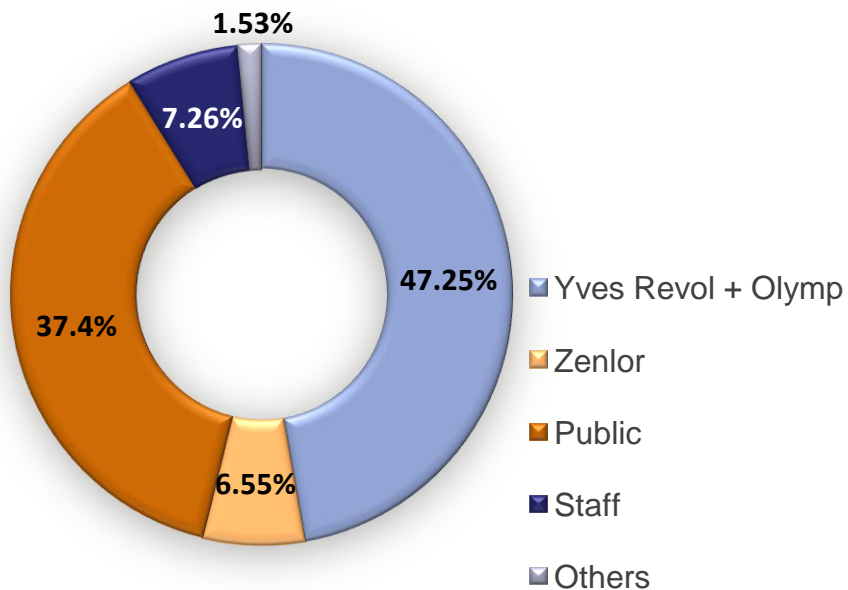
- ◆ **Global trade growth** expected in 2012 : around 4%
- ◆ A continued steady growth in **Western exports to Asia**
- ◆ A decrease in **European imports** from Asia
- ◆ A significant growth in **intra-Asian trade**

- **Business growth,**
- **No new investments** planned in 2012 (except IT upgrades),
- Stabilisation of our **operating expenses,**
- Under these circumstances, we should see **growth in our 2012 results**, especially during the second half of the year.

CLASQUIN SHAREHOLDING

SHAREHOLDING EVOLUTION

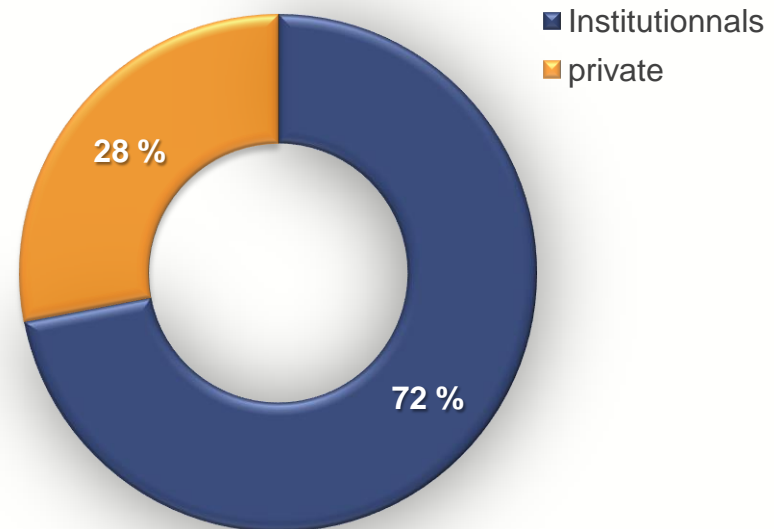
(AT 31/12/2011)



CLASQUIN FREE FLOAT

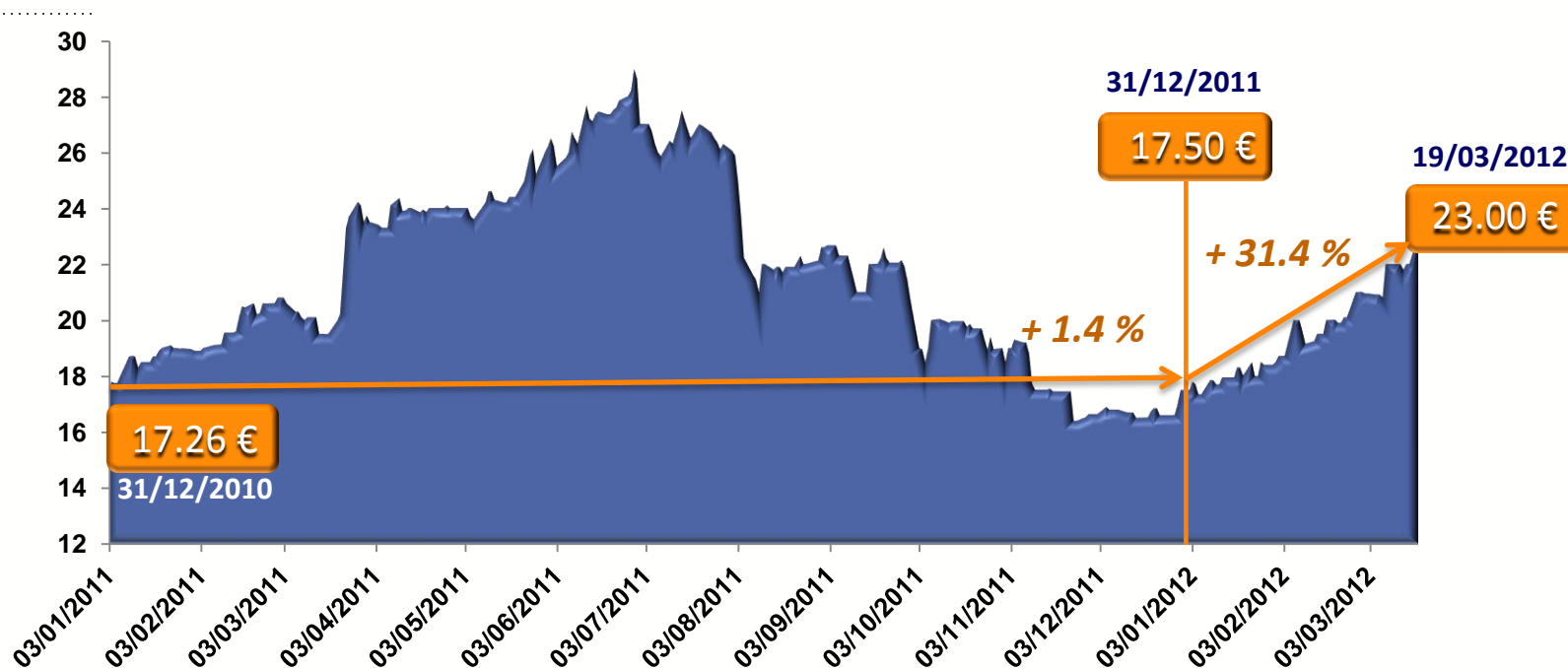
DISTRIBUTION

(AT 07.05.2011)



CLASQUIN SHARE

→ SHARE PRICE EVOLUTION (31 December 2010 – 19 March 2012)



→ ADDITIONAL INFORMATION

Dividend proposal 2011	: € 0.75 per share
Market value (31.12.11)	: 40.4 € Millions
Market value (19.03.12)	: 53.0 € Millions
Free float (31.12.11)	: 37.4 %
Average trade for 2011	: 863 shares/day

KEY EVENTS

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

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- ◆ **Wednesday 9 May 2012** : Business report as of 31 March 2012
- ◆ **Thursday 7 June 2012** : Combined General Meeting
- ◆ **Thursday 30 August 2012** : Business report as of 30 June 2012
- ◆ **Thursday 20 September 2012** : 2012 Half year results
- ◆ **Tuesday 6 November 2012** : Business report as of 30 September 2012

Questions

