

# Annual results

Lyon 20 March 2013  
Paris 21 March 2013



# TABLE OF CONTENT



- I. GROUP PRESENTATION**
- II. 2012 ECONOMICAL ENVIRONMENT**
- III. 2012 CONSOLIDATED ACCOUNTS**
- IV. STRATEGY AND OUTLOOK FOR 2013**
- V. SHAREHOLDERS INFORMATION**

# I. GROUP PRESENTATION

- ◆ Key figures
- ◆ Our business
- ◆ A high added-value Business Model
- ◆ Positioning
- ◆ Customized services
- ◆ A historical growth
- ◆ Key-success factors
- ◆ A broad portfolio

## KEY FIGURES



**CLASQUIN** is a specialist in International Freight Management and in Overseas Logistics

**CLASQUIN** pilots and organizes its customers cargo flows

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

Sole multinational and intermediate-sized company in its sector. (at 31/12/2012) :

- ◆ 5 continents
- ◆ 19 countries
- ◆ 46 offices worldwide
- ◆ 27 subsidiaries
- ◆ 612 employees including more than 50% out of France

	2012	2011	Chg 2012/2011
Number of shipments (w/o Gueppe Clasquin*)	146,324	142 ,570	+ 2.6%
Consolidated gross profit	45.1	45.1	+ 0.0%
Current operating income	4.3	5.8	- 26.6%

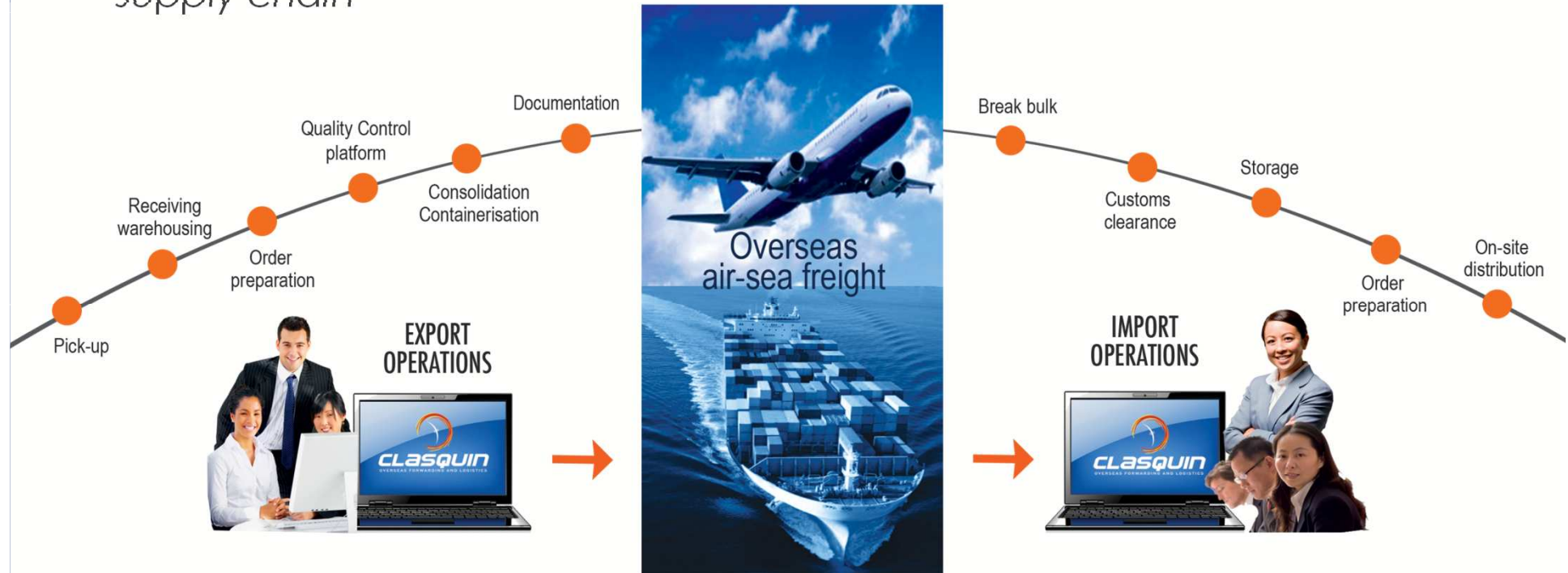
*\*subsidiary (70% ownership) specialised in road haulage, freighting and logistics;*

# OUR BUSINESS :

## International freight management and overseas logistics



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

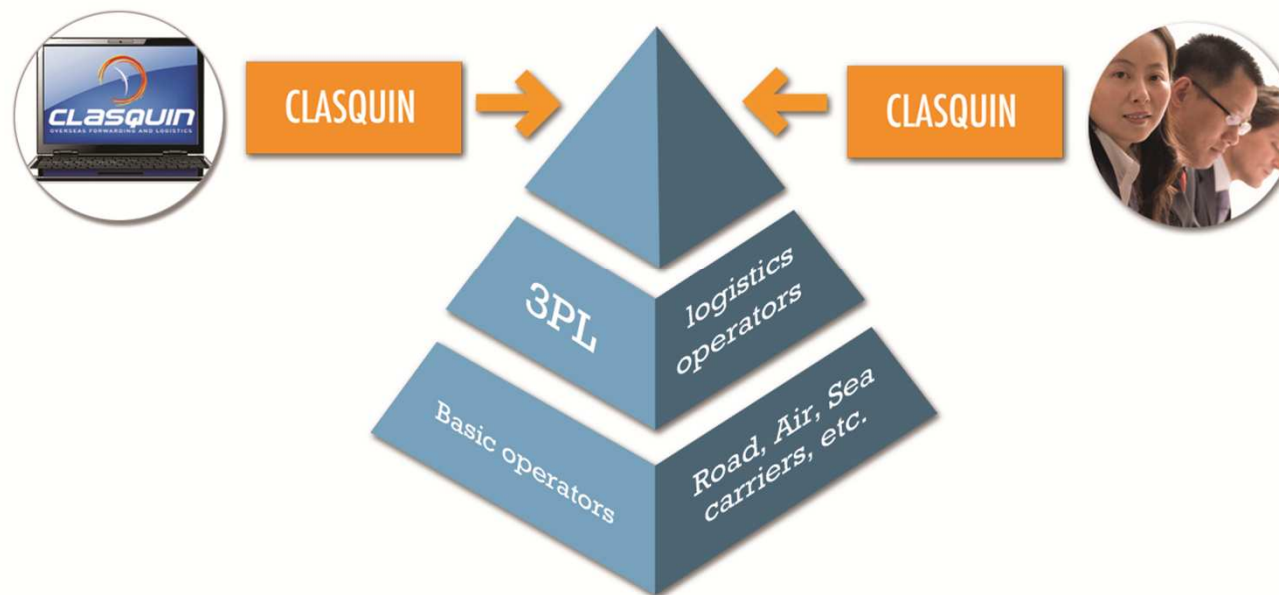


Clasquin provides customs clearances, cargo tracking, and IT connexions with its customers.

# A HIGH ADDED-VALUE BUSINESS MODEL



→ **CLASQUIN** select and oversees a network of subcontractors chosen among the best providers available.



**Basic operators examples** : Air France cargo, Lufthansa, CMA CGM, MSC, Maersk, Norbert Dentressangle, Géodis

**3PL examples** : Norbert Dentressangle, Géodis, ID Logistics, FM Logistic

# 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



# A HISTORICAL GROWTH (1)

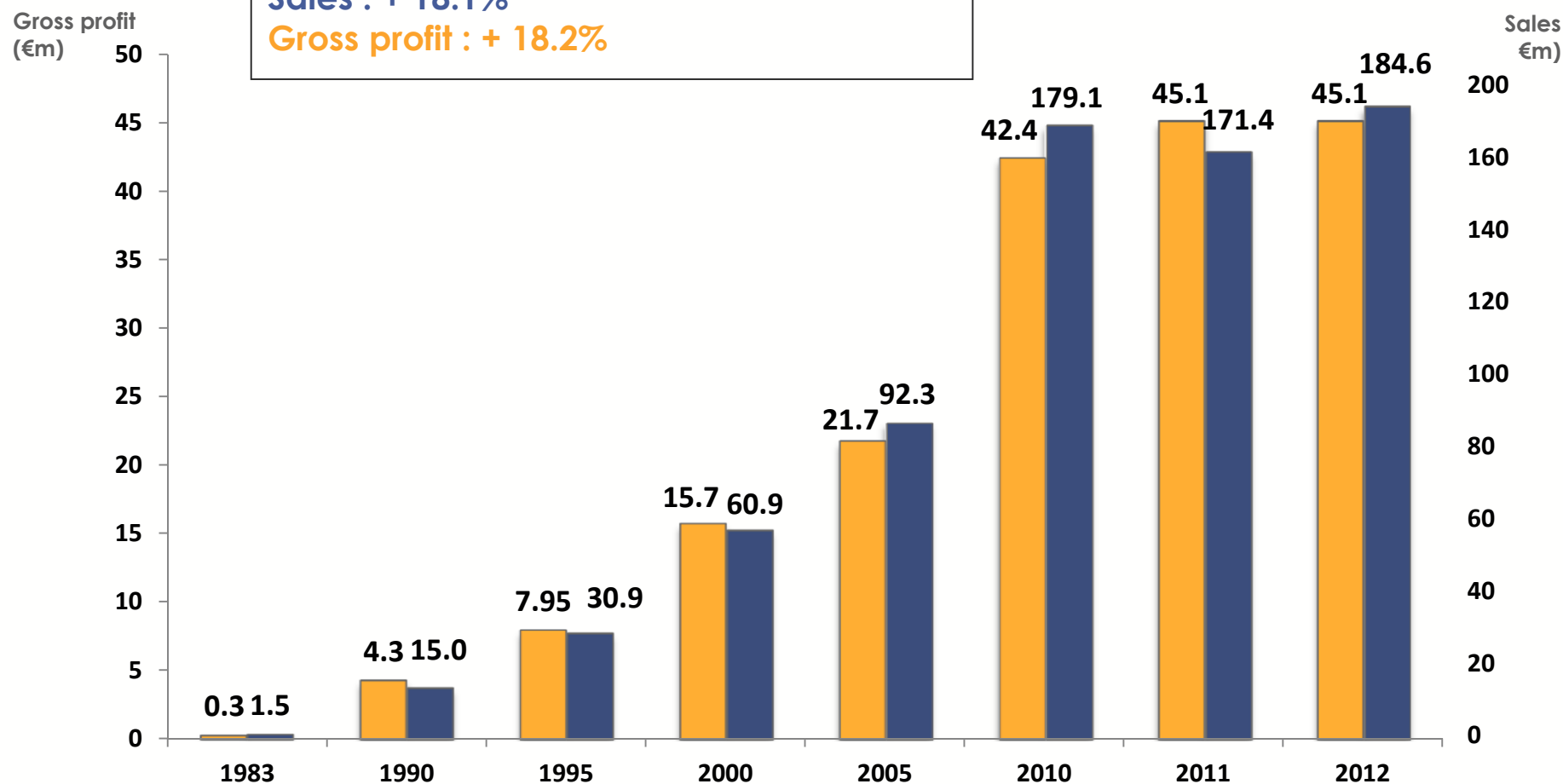


→ **EVOLUTION** of gross profit and sales in € m\*

Average increase rate (1983-2012) :

**Sales : + 18.1%**

**Gross profit : + 18.2%**



\*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...

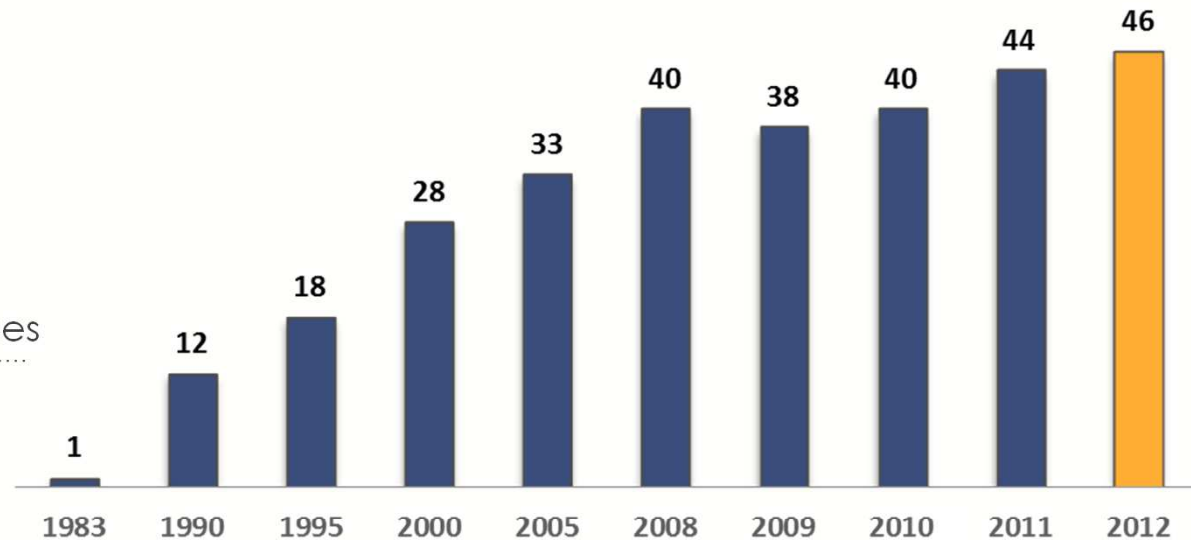
## A HISTORICAL GROWTH (2)



### → INTERNATIONAL NETWORK

with 46 offices over 5 continents

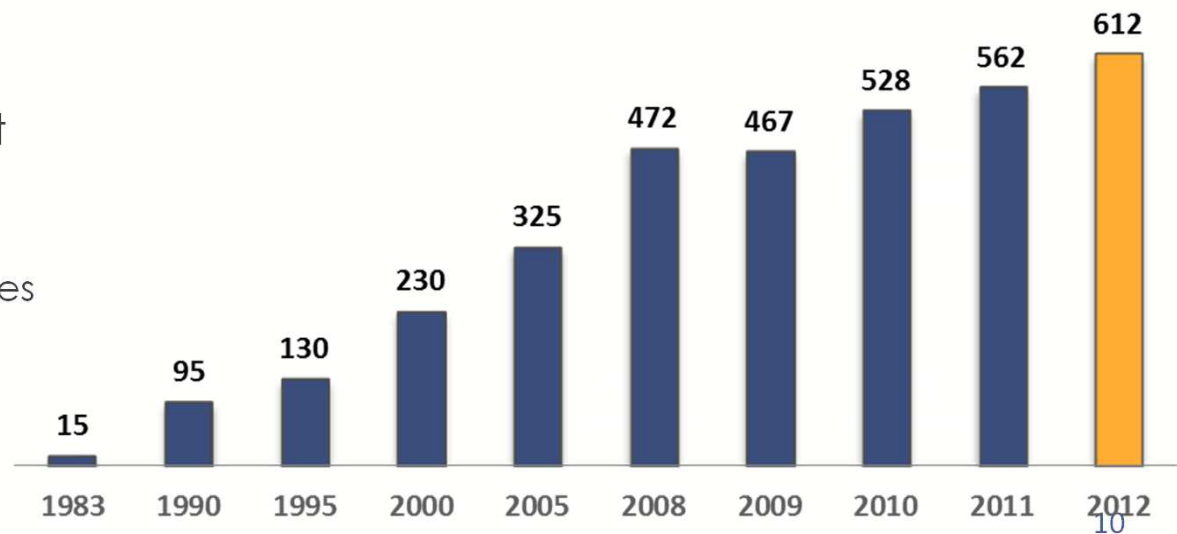
Number of offices



### → 612 EMPLOYEES

of which more than a half out of France

Employees



# KEY SUCCESS FACTORS

## KEY SUCCESS FACTORS

Highly skilled  
teams



Integrated  
international  
network



Advanced IT  
system



Strong  
presence in  
Asia



# KEY SUCCESS FACTORS (1)



## 1) HUMAN RESOURCES

- ◆ Excellent management stability

.....

- ◆ Highly-skilled and committed staff

.....

- ◆ Strong financial performance minded teams

.....



## KEY SUCCESS FACTORS (2)

### 2) OUR INTEGRATED NETWORK : 46 OFFICES OVER 5 CONTINENTS



## KEY SUCCESS FACTORS (3)



### 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.

# A DIVERSIFIED PORTFOLIO



**TEXTILE & FASHION**

**29%**



**CONSUMER GOODS\***

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

**24%**



**AUTOMOTIVE / INDUSTRIAL  
EQUIPEMENT\***

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

**22%**



**WINE & SPIRITS  
FOOD AND PERISHABLE**

**9%**



**TOYS, SPORT AND LEISURE  
ARTICLES**

**6%**



**LIFE SCIENCE AND  
CHEMICAL PRODUCTS**

**5%**



**LUXURY**

**5%**

- Top 30 : < than 1/4 of gross profit
- 1<sup>st</sup> customer : < than 5% of gross profit



## **II. 2012 ECONOMICAL ENVIRONMENT**

## → 2012 OVERSEAS MARKET :

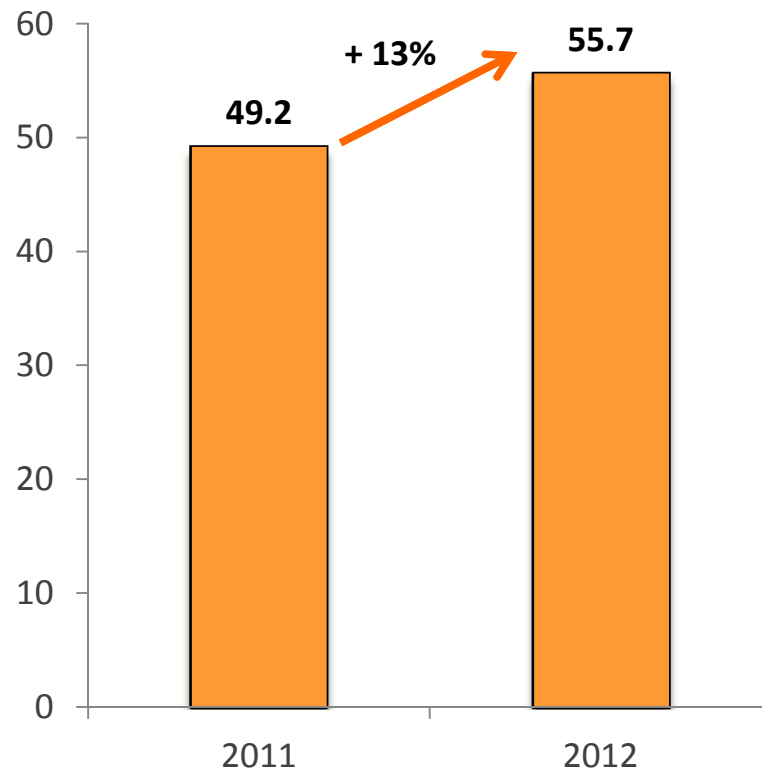
- ◆ Slowdown in the growth of **world trade (+2.5%)**.
- ◆ **World sea market** : volume growth of about **+2%** (by number of Teu \*) (**-6%** on Asia Europe trade).
- ◆ **World air market** : volume fall of about -2/-3% (in tonnage).

\* Teu : *Twenty Equivalent Units*

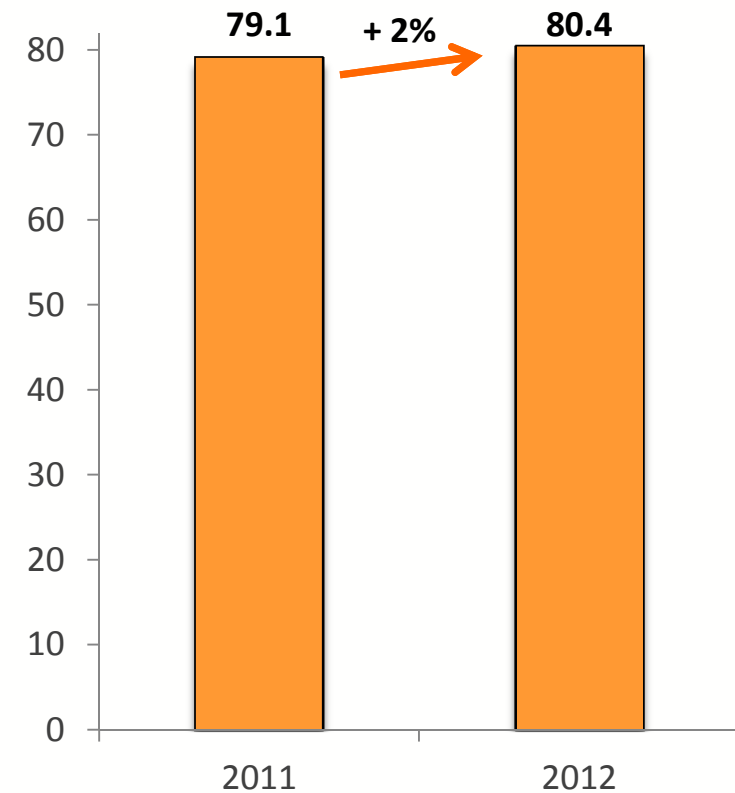


## → FRANCE - ASIA FOREIGN TRADE

France exports  
(in € billions)



France imports  
(in € billions)



- Source : [Lekiosque.finances.gouv.fr](http://Lekiosque.finances.gouv.fr) (excluding military equipment)
- Countries : all Asian countries including India, Pacific - Asia, etc...

## → 2012 FREIGHT RATES EVOLUTION ON ASIA/EUROPE ROUTE :



### → SEA FREIGHT

- Strong Growth
- **X 2.3** between December 2011 and December 2012

### → AIR FREIGHT

- First nine months of 2012 : **stability**
- **Q4 2012** : + 25% versus Q3 2012

# III. CONSOLIDATED ACCOUNTS

## ◆ ACTIVITY

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

## ◆ RESULTS

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

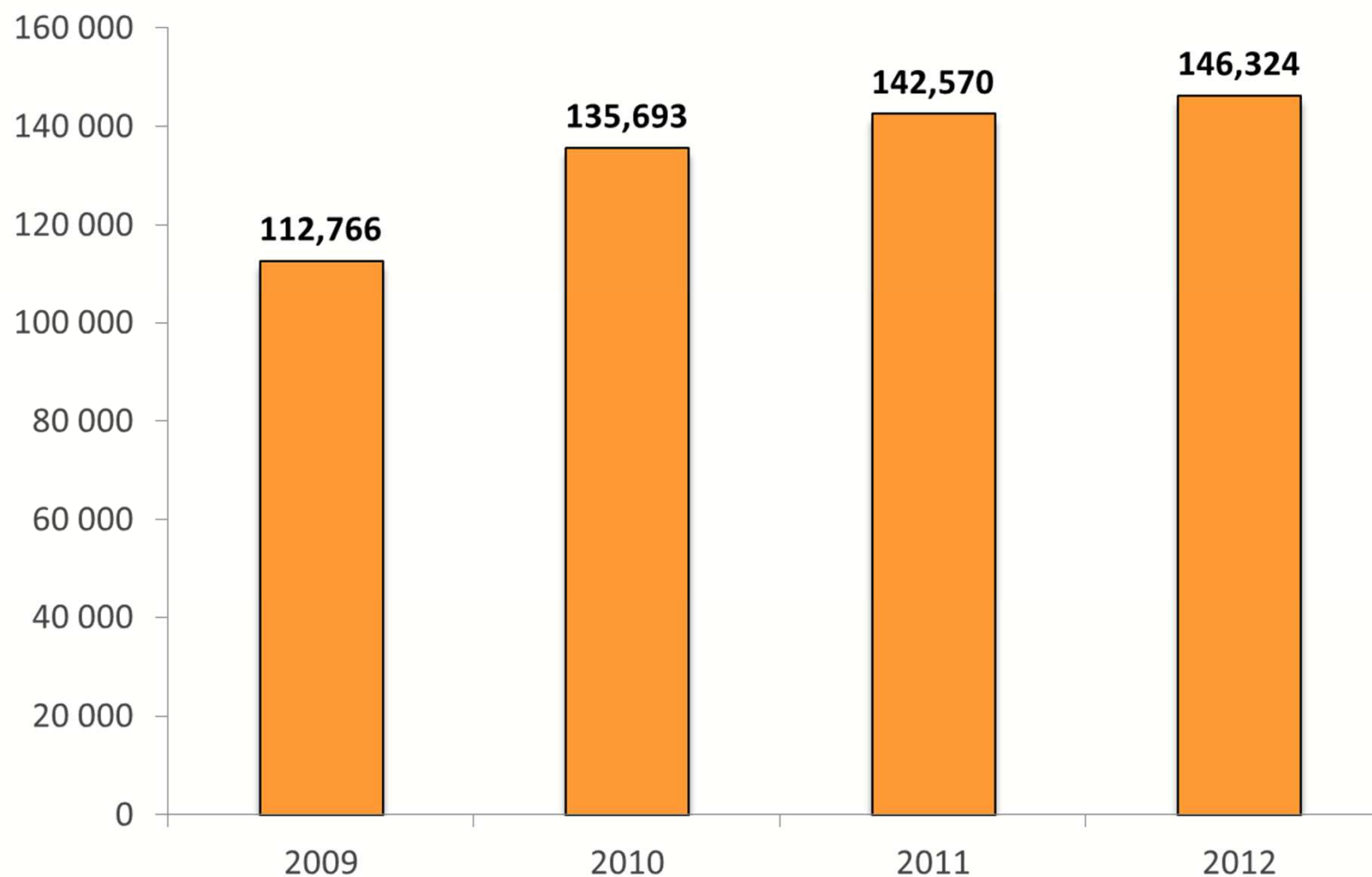
## ◆ FINANCIAL STRUCTURE

- Cash flow, balance sheet and ratios

## NUMBER OF SHIPMENTS EVOLUTION\*



2012/2011 : + 2.6%

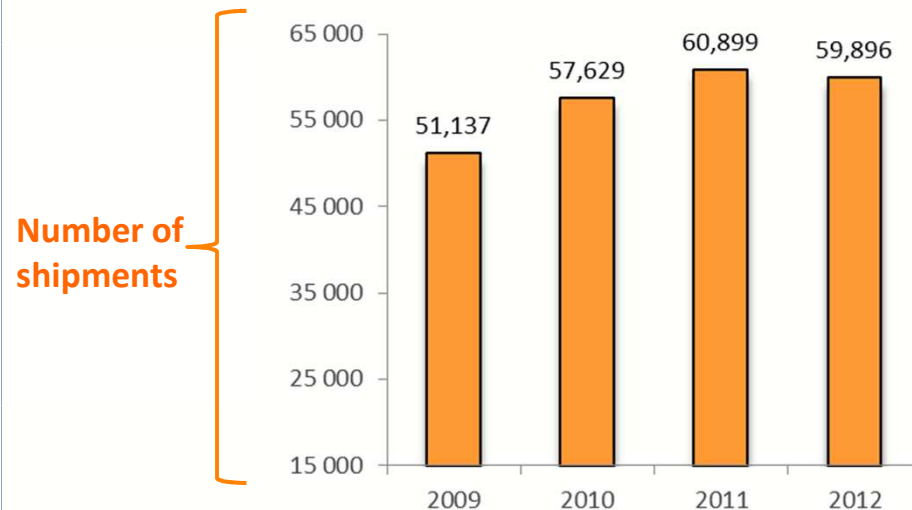


\*Without Gueppe CLASQUIN

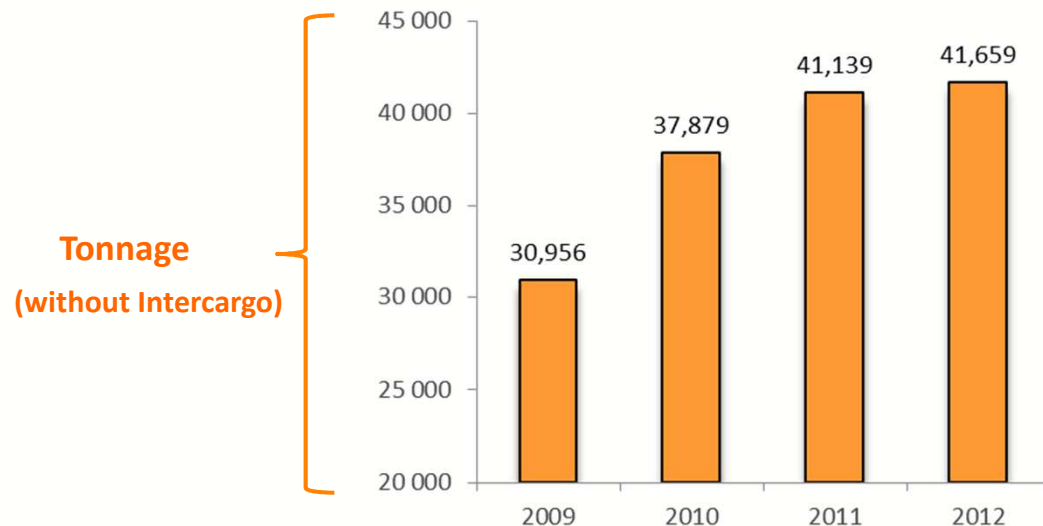
# NUMBER OF SHIPMENTS AND VOLUME EVOLUTION PER ACTIVITY – AIR FREIGHT



2012/2011 : - 1.6%



2012/2011 : + 1.3%

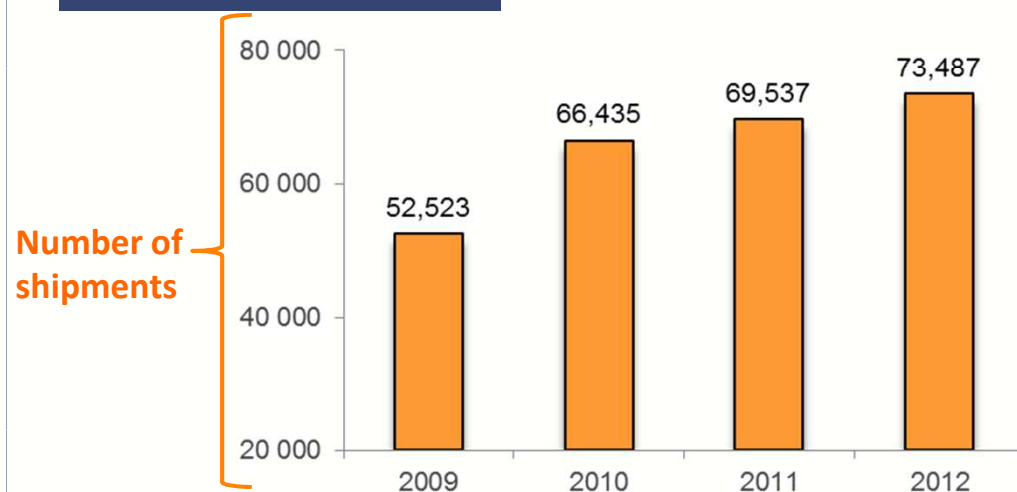




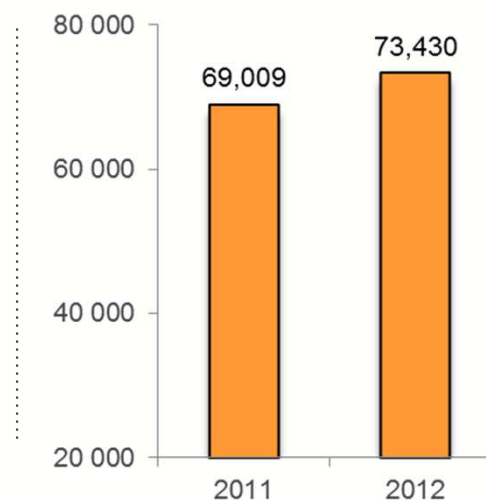
# NUMBER OF SHIPMENTS AND VOLUME EVOLUTION PER ACTIVITY – SEA FREIGHT



**2012/2011 : + 5.7%**

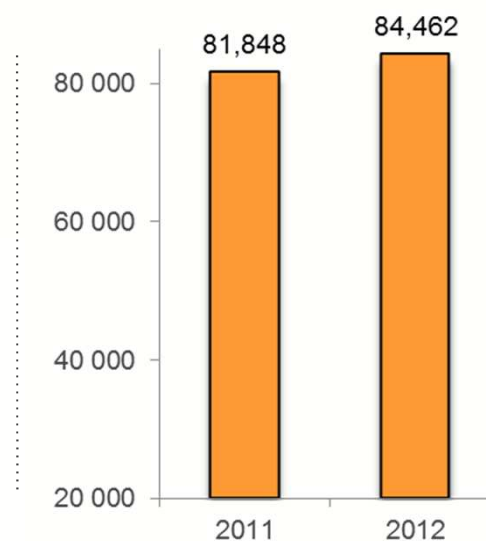
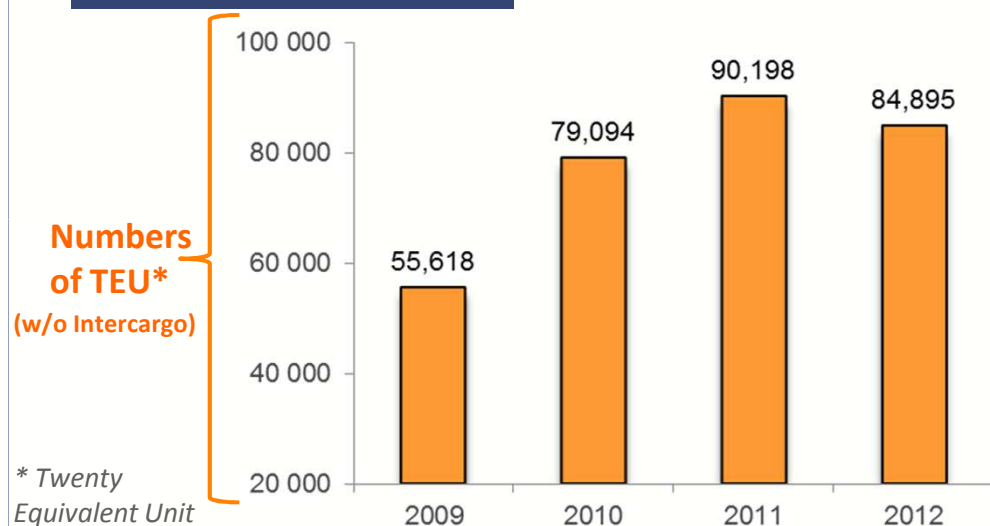


Adjusted w/o wooden traffic



**2012/2011 :  
+ 6.4%**

**2012/2011 : - 5.9%**



**2012/2011 :  
+ 3.2%**

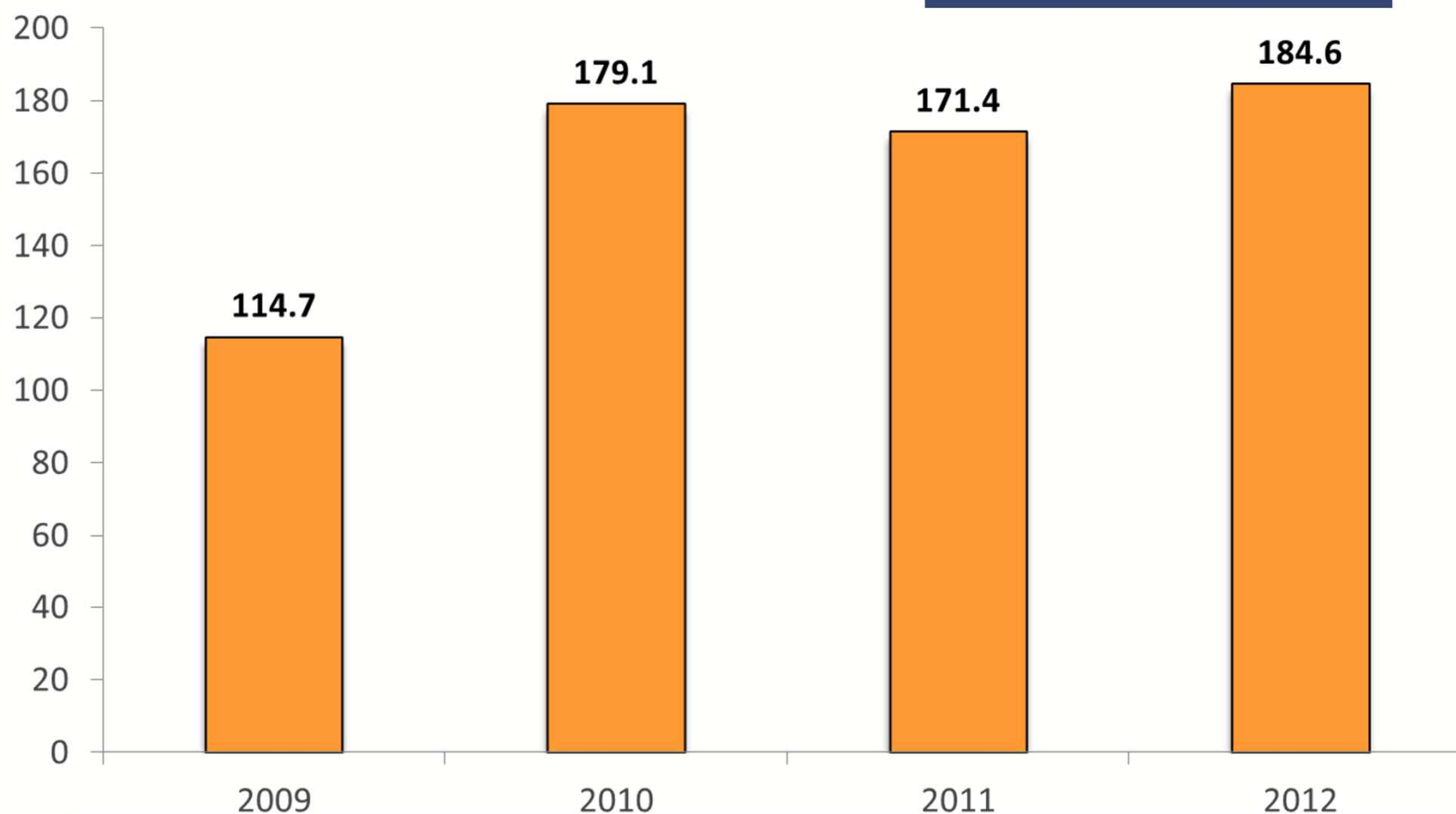
\* Twenty  
Equivalent Unit

## SALES EVOLUTION\*

(in € millions / in current exchange rate)

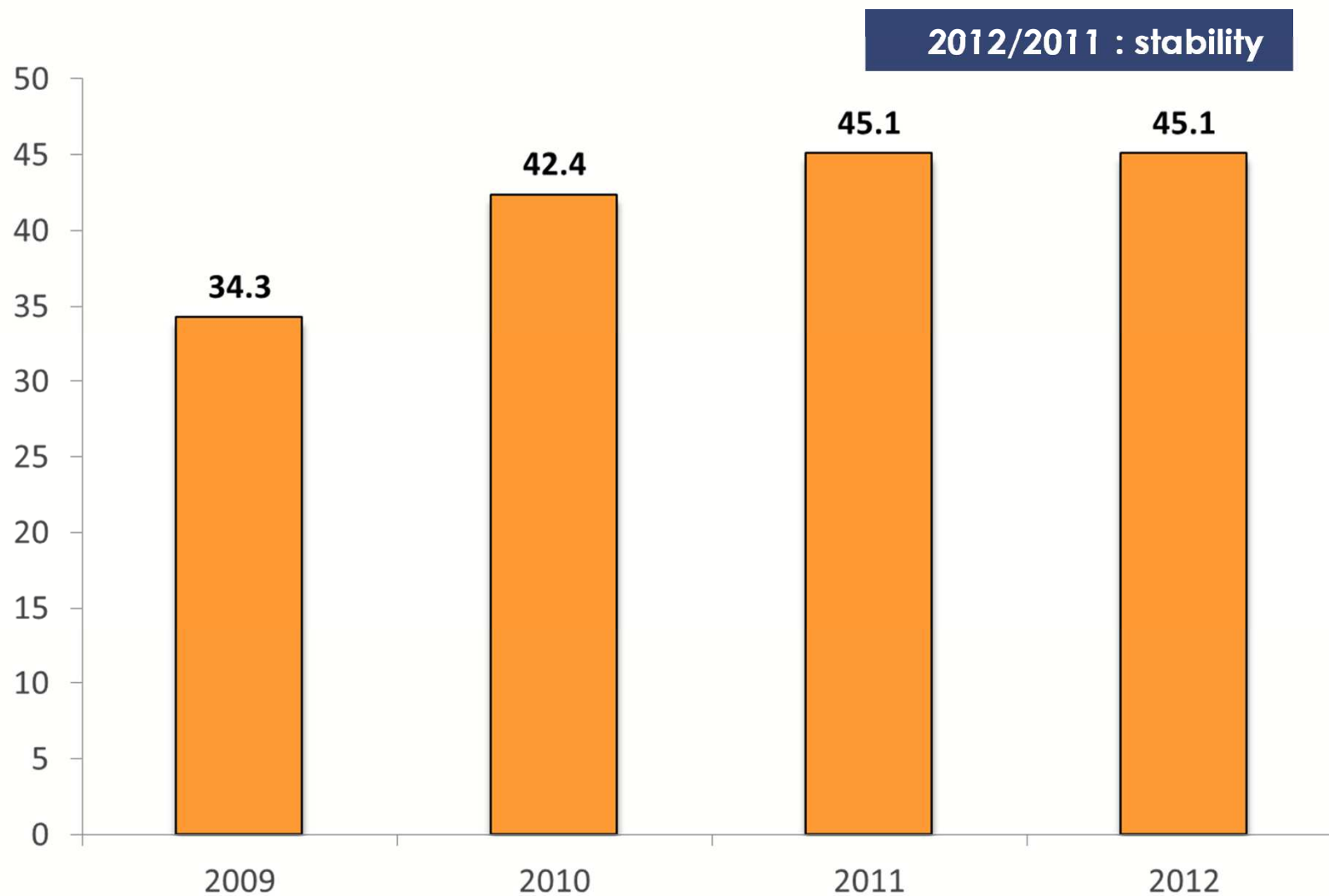


2012/2011 : + 7.7%



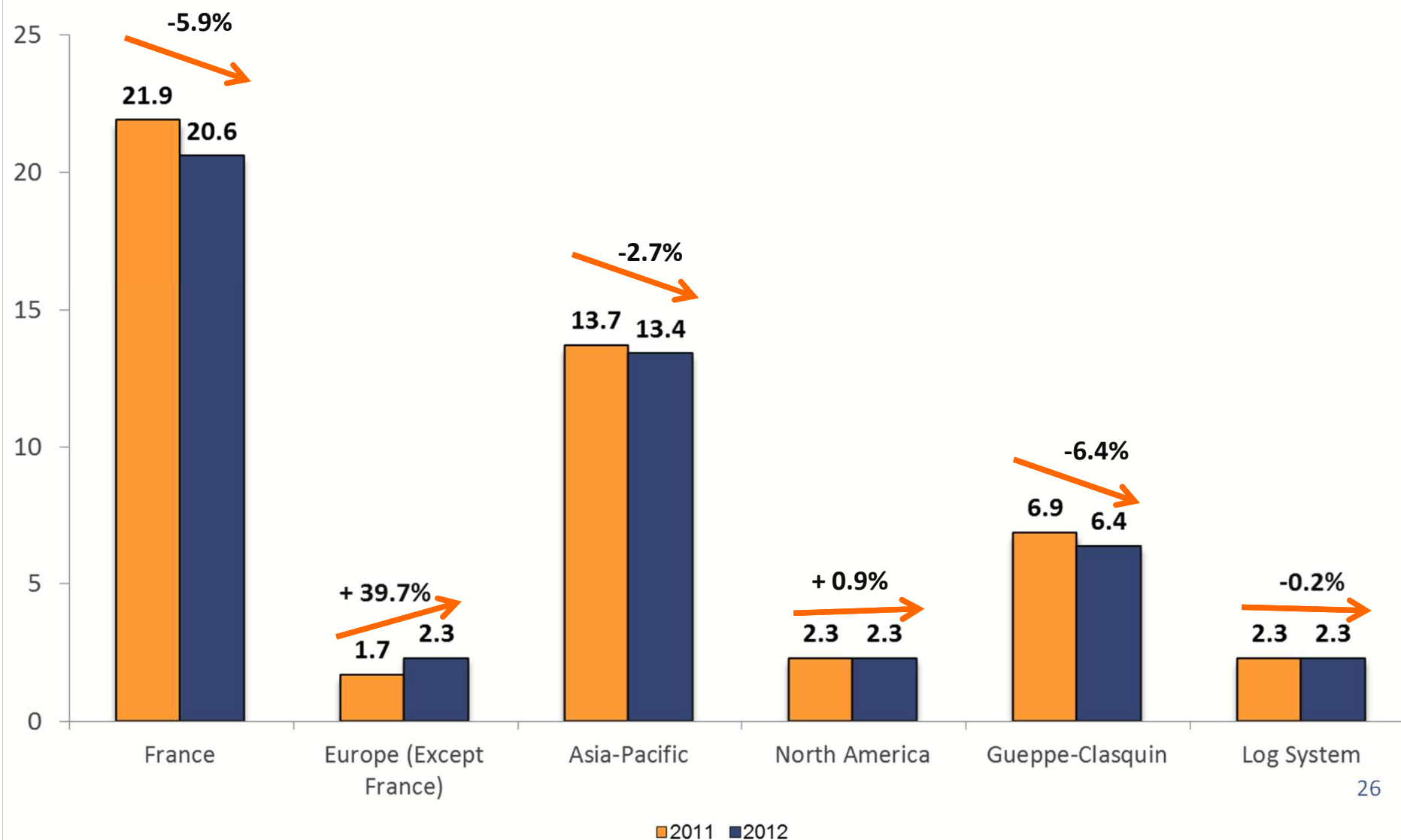
*\*Sales is not a relevant indicator for assessing activity in our business, because it is greatly impacted by changing sea and air freight rates, fuel surcharges, exchange rates (especially versus the \$), etc. Variations in the number of shipments, the volumes shipped and—in terms of the Group's finances—gross profit are relevant indicators.*

## GROSS PROFIT EVOLUTION (in € millions / current exchange rate)



# GROSS PROFIT EVOLUTION

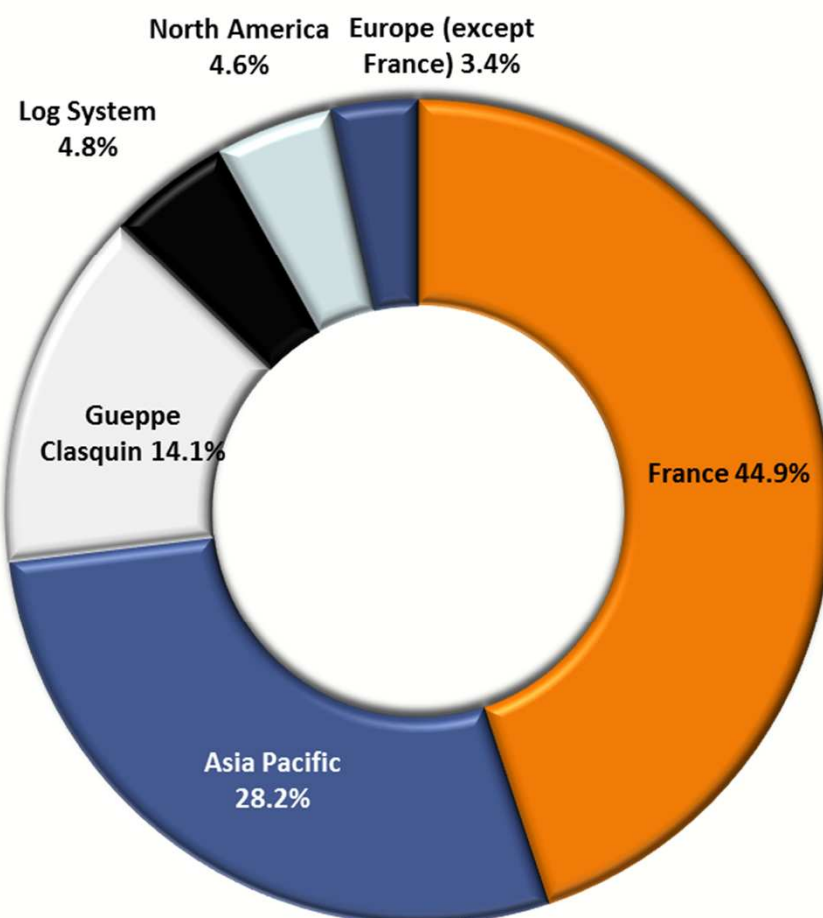
## PER ZONE (in € millions / at constant exchange rate)



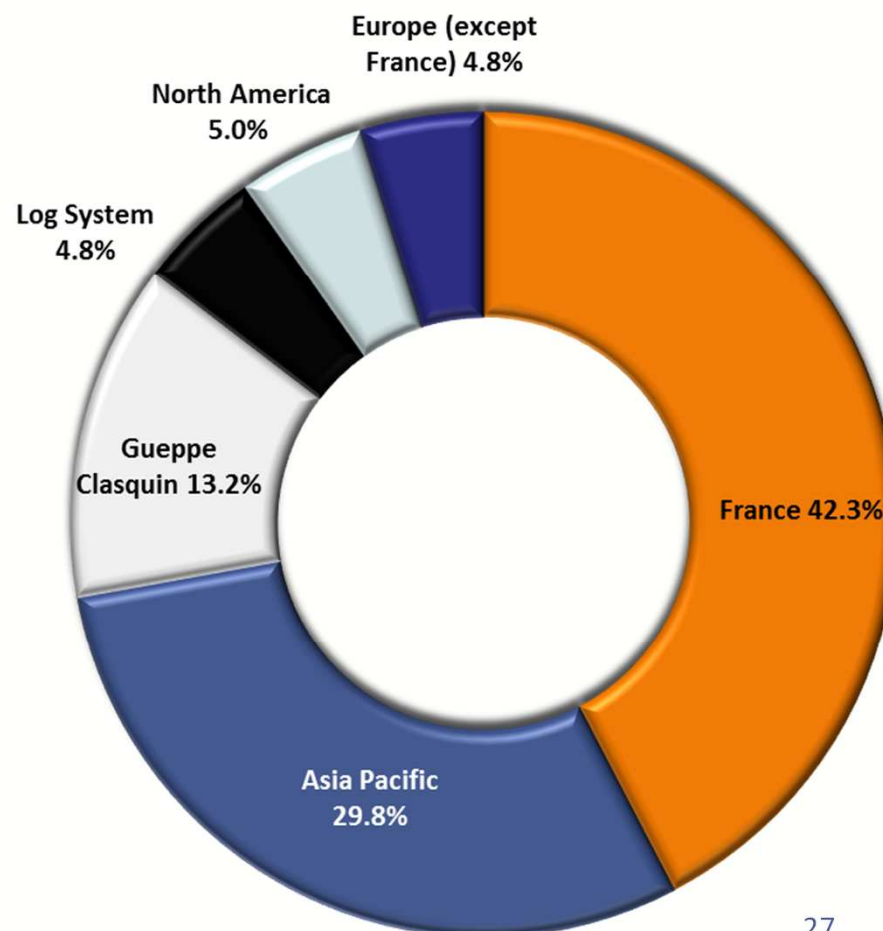
## GROSS PROFIT DISTRIBUTION PER ZONE (IN%)



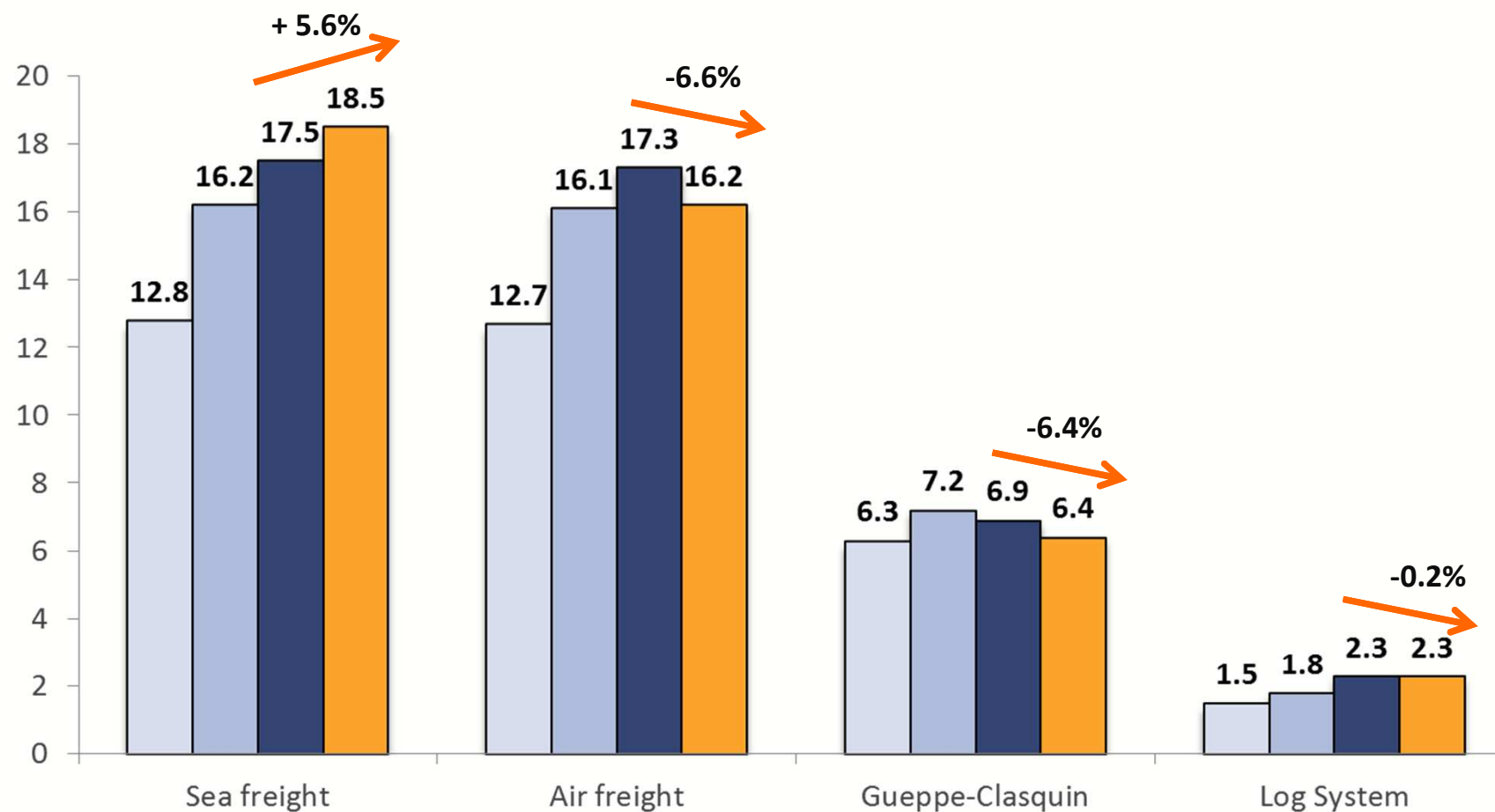
2011



2012



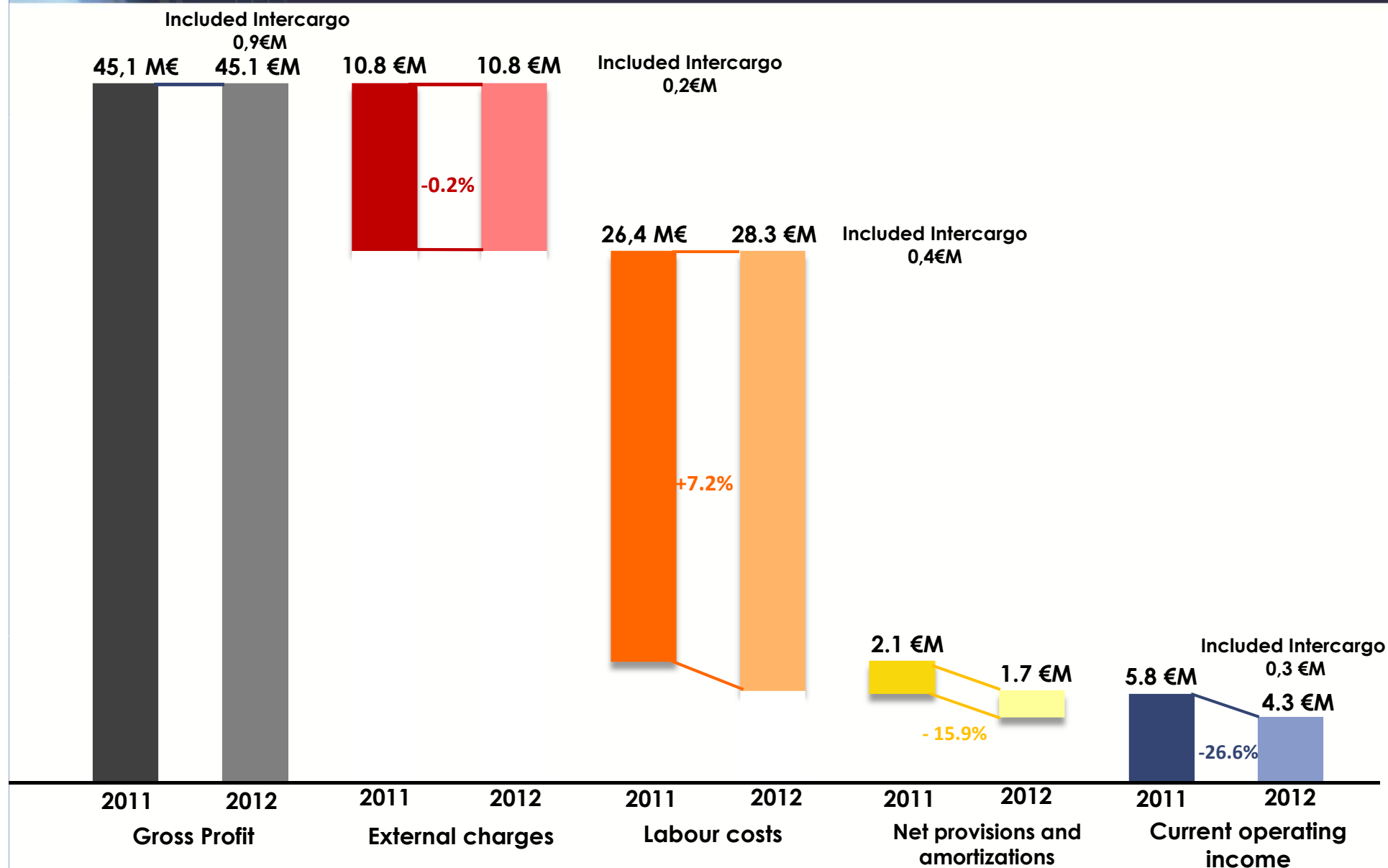
# GROSS PROFIT DISTRIBUTION PER ACTIVITY (in € millions)



Before consolidation entries

2009 2010 2011 2012

# FROM GROSS PROFIT TO CURRENT OPERATING INCOME (in € millions)





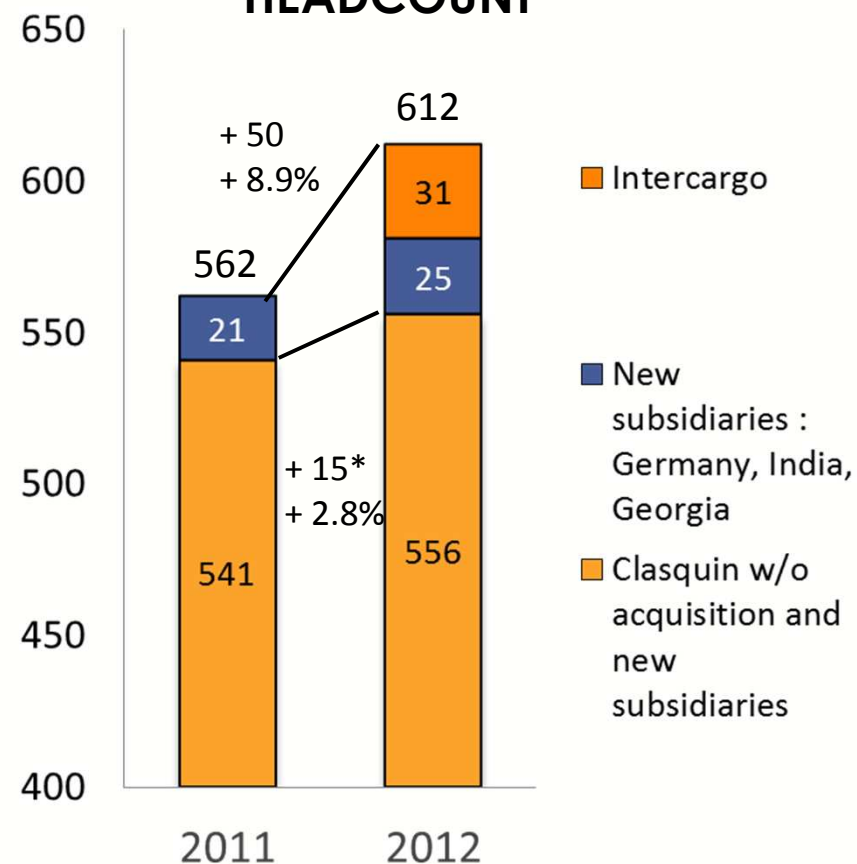
# LABOUR COSTS (in € millions) AND HEADCOUNT



## LABOUR COSTS



## HEADCOUNT

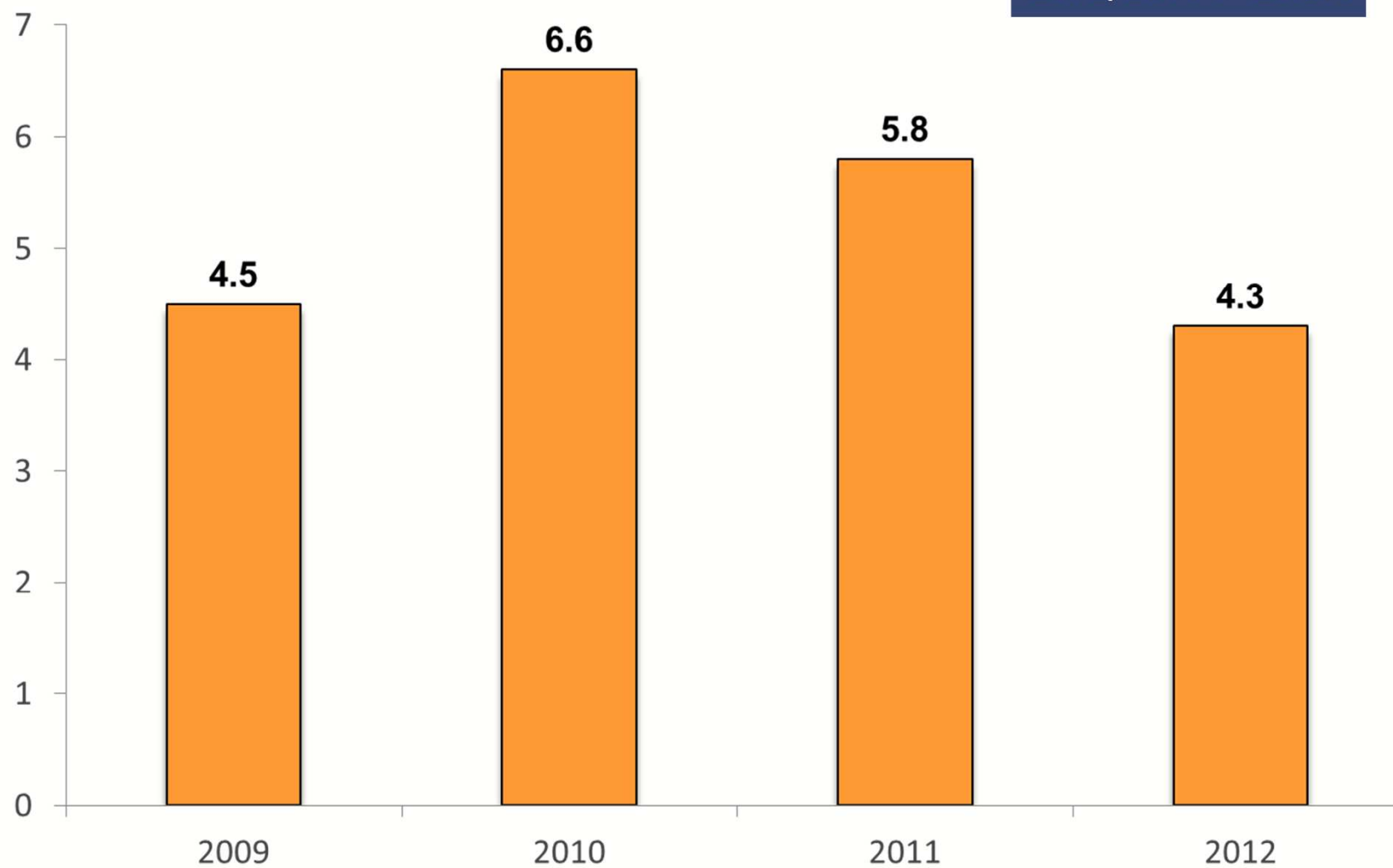


\* Included 11 Managers and seniors salespeople

## CURRENT OPERATING INCOME (in €M)



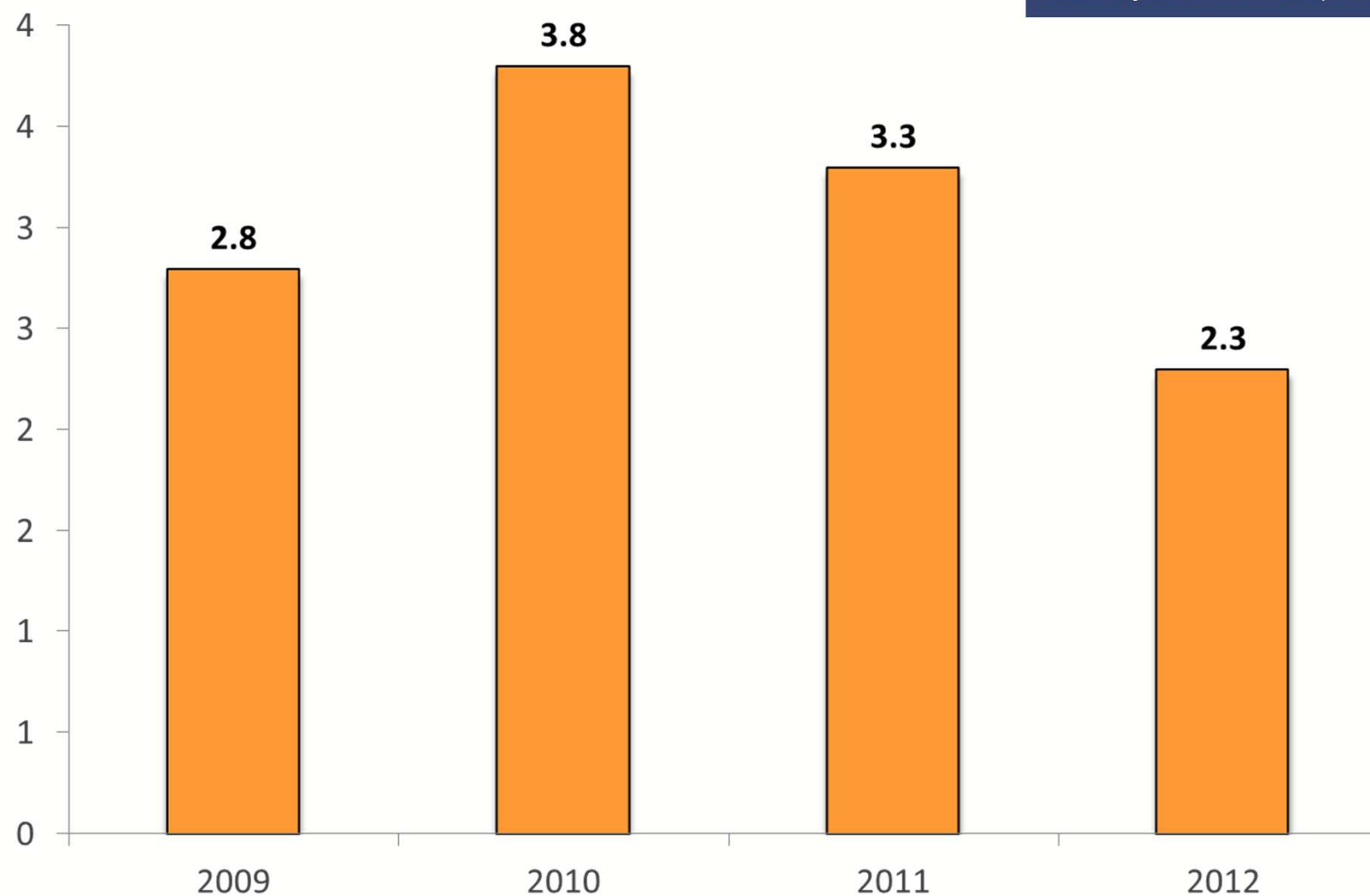
2012/2011 : -26.6%



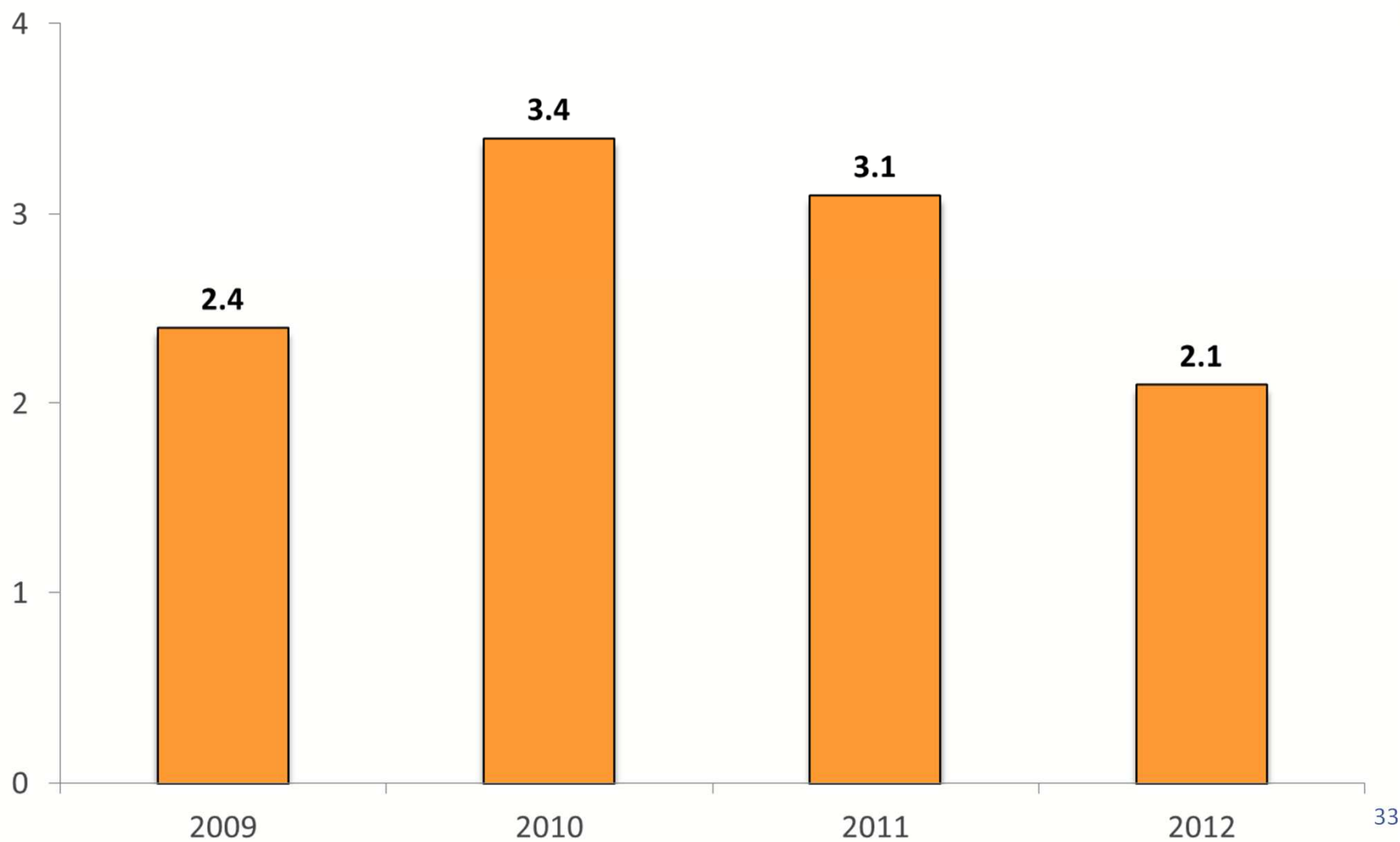
## CONSOLIDATED NET RESULT (IN €M)



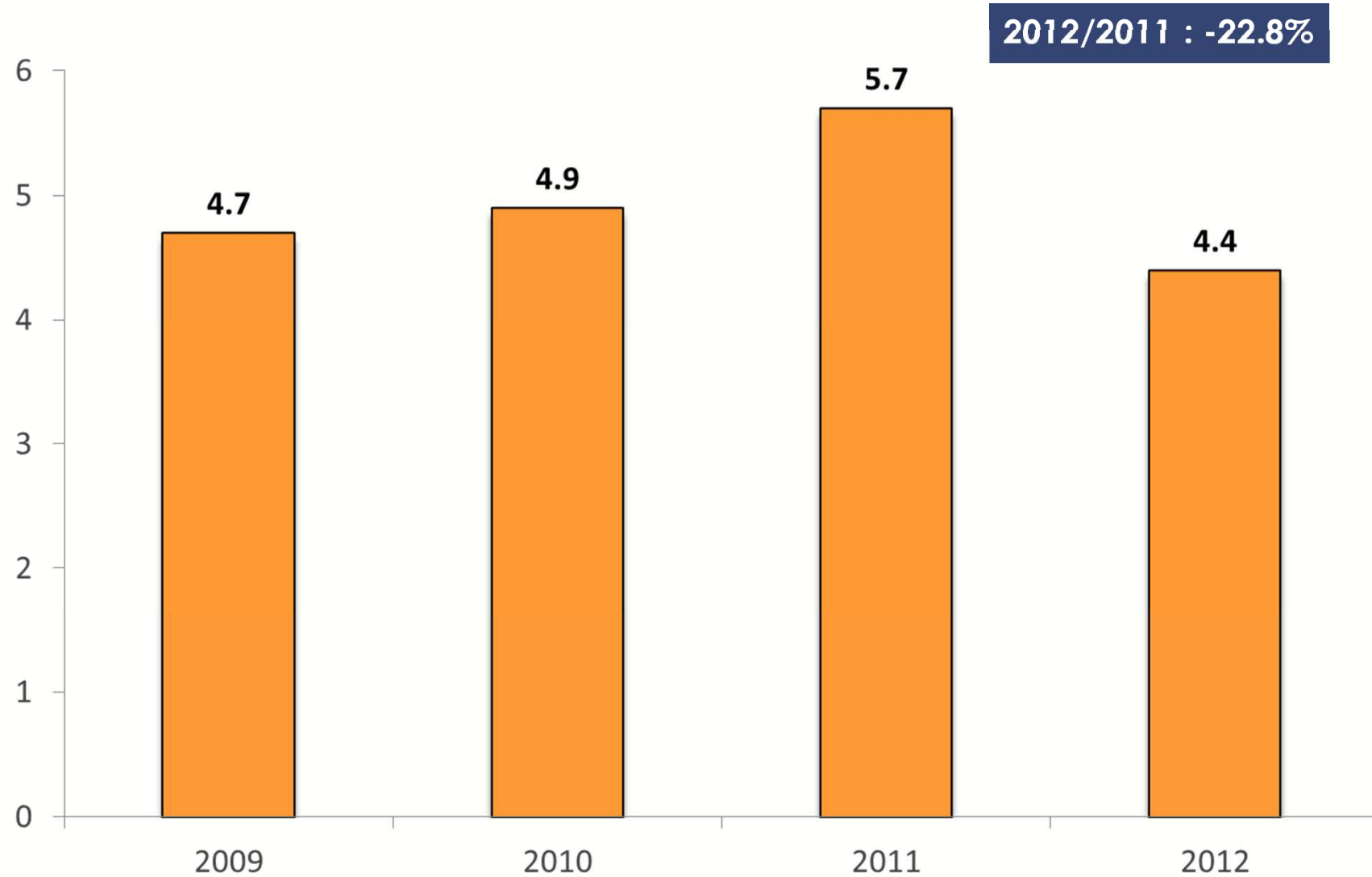
2012/2011 : -28,1%



## NET PROFIT GROUP SHARE (in €M)



## CASH FLOW EVOLUTION (in €M)



# INCOME STATEMENT BALANCE



In K€	31/12/2012	% GP	31/12/2011	% GP	Change 2012/2011
Sales	184,581		171,398		+2.6%
Cost of sales	-139,429		-126,265		
<b>Gross profit</b>	<b>45,151</b>	<b>100.0%</b>	<b>45,133</b>	<b>100.0%</b>	<b>+0.0%</b>
Direct operating expenses	-10,791	-23.9%	-10,810	-23.9%	-0.2%
<b>Added value</b>	<b>34,360</b>	<b>76.1%</b>	<b>34,323</b>	<b>76.1%</b>	<b>+0.1%</b>
Labour costs	-28,337	-62.8%	-26,424	-58.6%	+7.2%
<b>EBITDA</b>	<b>6,023</b>	<b>13.3%</b>	<b>7,899</b>	<b>17.5%</b>	<b>-23.7%</b>
Net provisions and amortizations	-2,221		-1,992		
Other operating income (and expenses)	458		-104		
<b>Current operating income</b>	<b>4,260</b>	<b>9.4%</b>	<b>5,803</b>	<b>12.9%</b>	<b>-26.6%</b>
Non current income (and expenses)	-165		-79		
<b>Operating income</b>	<b>4,095</b>	<b>9.1%</b>	<b>5,724</b>	<b>12.7%</b>	<b>-28.4%</b>
Financial income / Loss	-395		-542		
<b>Profit before tax</b>	<b>3,700</b>	<b>8.2%</b>	<b>5,182</b>	<b>11.5%</b>	<b>-28.6%</b>
Income taxes / deferred taxes	-1,357		-1,924		
<b>Consolidated net profit</b>	<b>2,343</b>	<b>5.2%</b>	<b>3,258</b>	<b>7.2%</b>	<b>-28.1%</b>
Minority interest	-238		-193		
<b>Net profit group share</b>	<b>2,104</b>	<b>4.7%</b>	<b>3,065</b>	<b>6.8%</b>	<b>-31.3%</b>

## CASH FLOW AND WCR EVOLUTION (in €M)



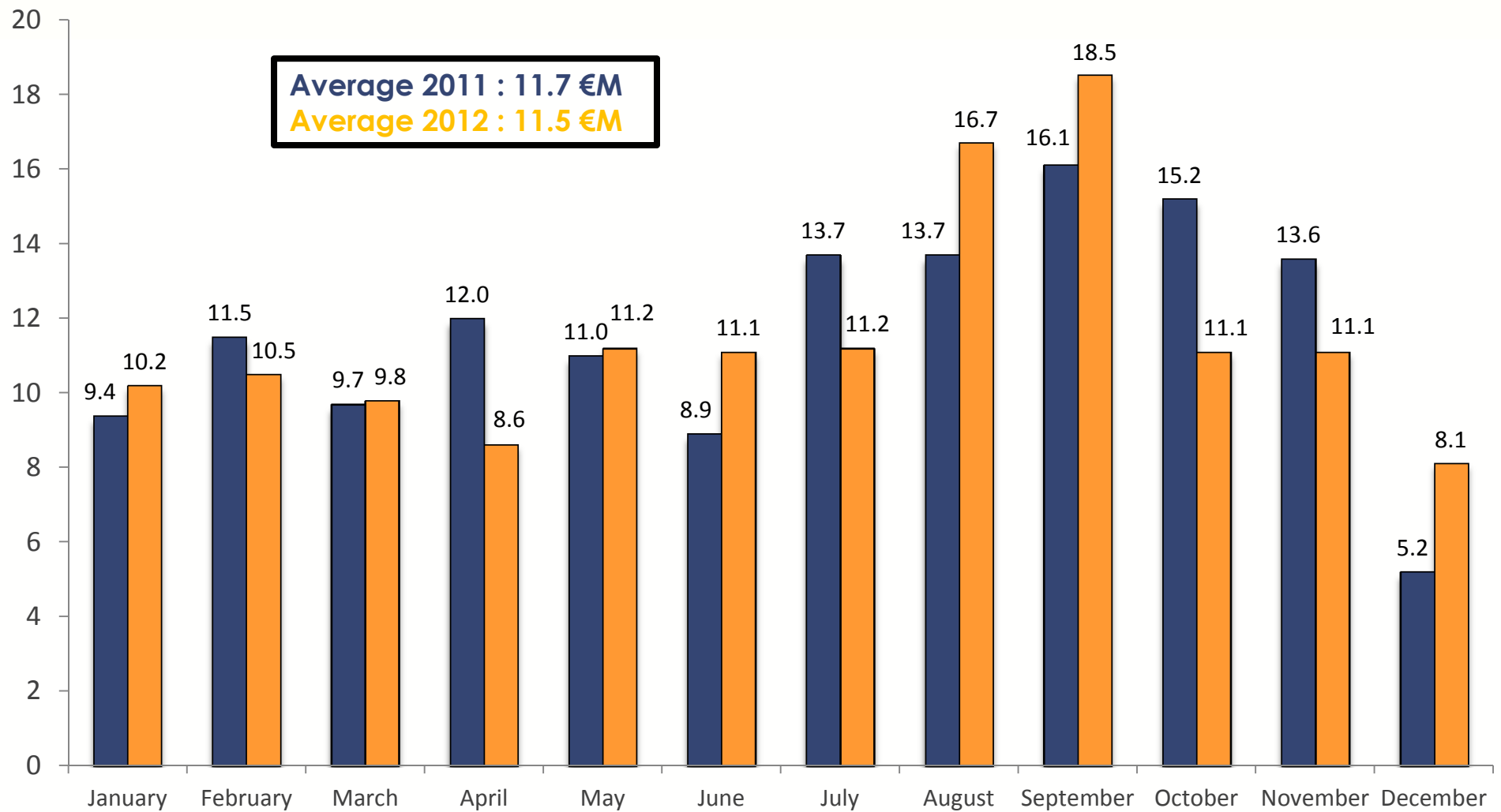
In € Millions	2012	2011	2010
<b>CASH FLOW</b>	<b>4.42</b>	<b>5.72</b>	<b>4.86</b>
Various restatements <i>(net cost of debts, income tax, currency impact...)</i>	- 1.23	0.14	0.90
<b>Change in WCR</b> <i>(after currency and Intercargo acquisition impacts)</i>	<b>- 1.62</b>	<b>0.22</b>	<b>- 0.25</b>
<b>Cash flow from operating activities</b>	<b>1.57</b>	<b>6.08</b>	<b>5.51</b>

**CAF : Represents 9.8% of gross profit**

	2012	2011	2010
WCR	8.1	5.2	5.8
Total billing in € millions	440	406	375
Number of billing days	6.7	4.6	5.6



## WCR EVOLUTION (in €M)



# CONSOLIDATED CASH FLOW STATEMENTS (in €M)



In € Millions	2012	2011	2010
Cash flow from operating activities	1.57	6.08	5.51
Cash flow from investments activities*	- 4.40	- 2.64	- 3.78
Cash flow from financing activities**	- 1.59	- 3.80	- 1.50
<b>Change in net cash position</b>	<b>- 4.42</b>	<b>- 0.36</b>	<b>0.23</b>
<b>Cash at closing</b>	<b>3.90</b>	<b>8.32</b>	<b>8.67</b>

\*Including :

- Software : - 1.1 €M
  - Hardware, features and fitting: - 1.3 €M
  - Gueppe-Clasquin vehicules : + 0.2 €M
  - (cessions > acquisitions)
- 
- 2.2 €M

Net cash used in subsidiaries acquisitions and cessions : -2.2 €m

\*\*including :

- Dividends Clasquin SA and minorities: - 2,1 €M
- Net medium term loans : +0.6 €m

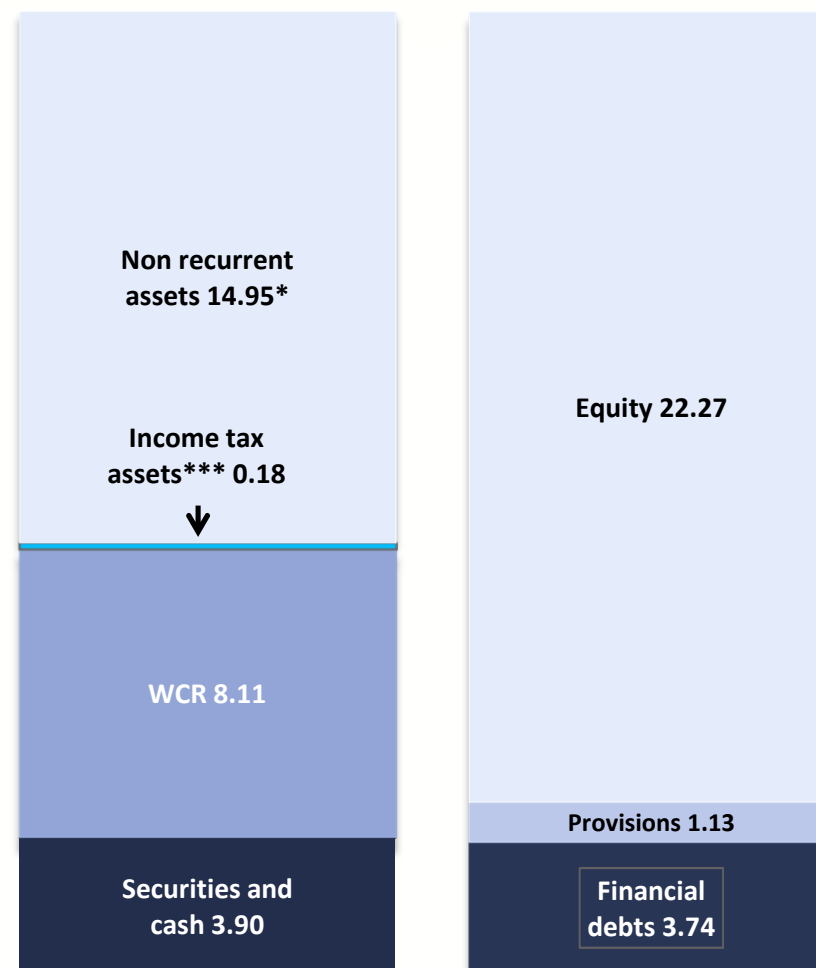
# A SOLID FINANCIAL STRUCTURE (in €M)



At 31 December 2011



At 31 December 2012

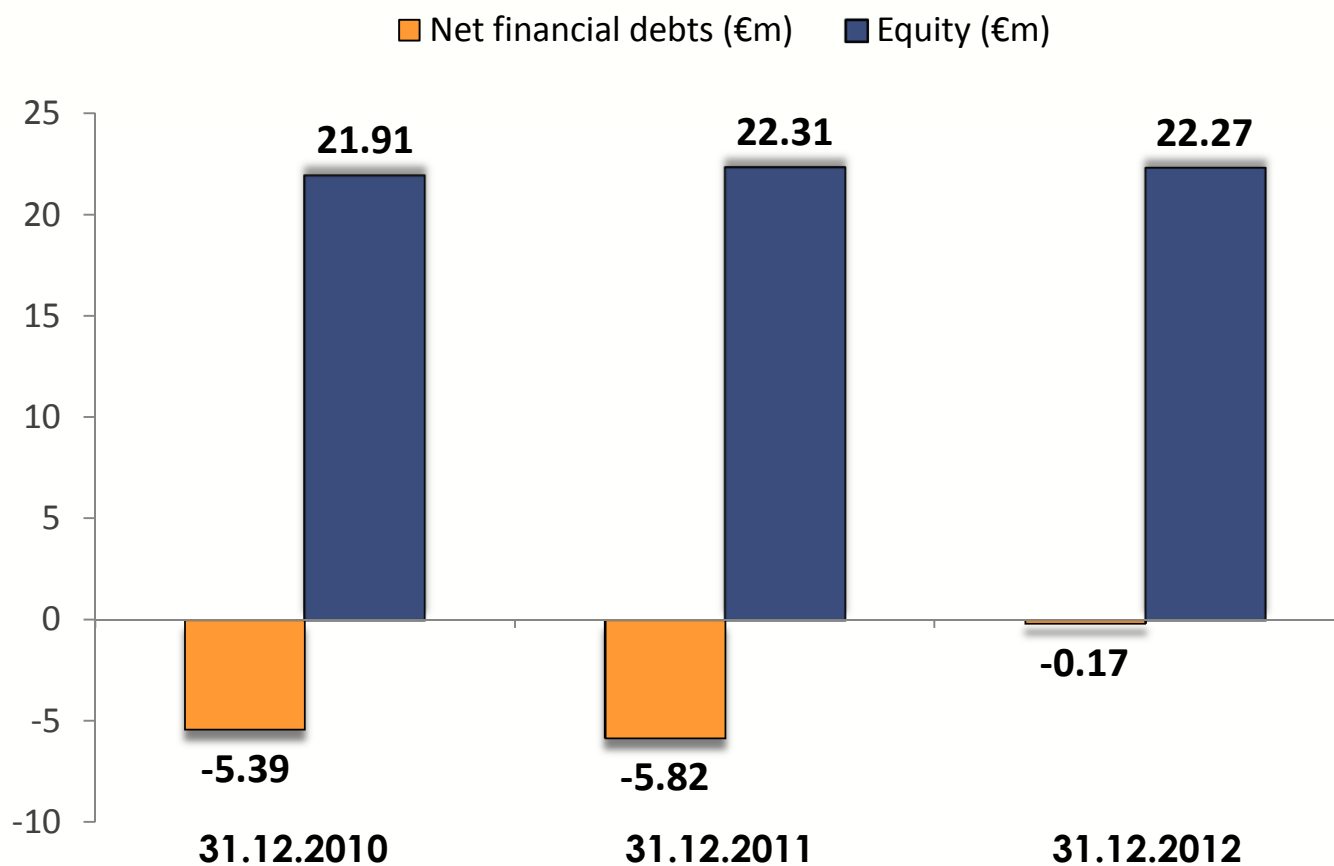


\*Including differed tax assets

\*\*Differed tax liabilities & net taxes due – tax assets

\*\*\*tax assets – differed tax liabilities – net taxes due

# GEARING EVOLUTION



## → GEARING

31.12.2010	31.12.2011	31.12.2012
-24.6%	-26.1%	-0.8%

## FINANCIAL RATIOS



	2012	2011	2010
ROE	9.45%	13.74%	15.49%
ROCE	18.47%	32.21%	36.49%

## IV. STRATEGY AND OUTLOOK FOR 2013

- ◆ Business Model and strategy
- ◆ 2013 outlook

### **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, wines and spirits, perishable goods...
  - Technical expertise : international freight forwarding, specialised logistics,...
- ◆ To expand our own integrated network

This development strategy draws on a simple model for HR management :

**« Recruit the best and keep the best »**

# GROWTH AND PROFITABILITY



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



**HEALTHY LEVERAGE FOR FUTURE GROWTH**

With an unique competitive positioning



### → AS A REMINDER

- **2011 exceptionnal year with regards to :**
  - ◆ **Growth investments**
    - ✓ Opening of Clasquin Germany,
    - ✓ Opening of Clasquin India,
    - ✓ Opening of Clasquin Georgia,
    - ✓ Total « reshuffling » of Clasquin Italy.
  - ◆ **« Structural» investments**
    - ✓ Creation of the Company secretary position,
    - ✓ Strengthening of IT department,
    - ✓ Creation of OTO department (Operational Training and Organization), dedicated to operational excellence in the Group.

## 2012 KEY EVENTS



### → **Many talents** join the Group :

- ◆ Our Global Sales Vice President, Jérôme BAUDRY who integrated the Group the 4th September 2012.
- ◆ 11 Managers and seniors salespeople has been recruited in 2012.

### → **New management tools implemented :**

- ◆ A new Group reporting structure (Budget, monthly reporting, financial consolidation).
- ◆ A new CRM (Customers Relationship Management) tool.
- ◆ Deployment of various operational software packages right across the Group.

## 2012 KEY EVENTS



→ **The acquisition of INTERCARGO**, "freight forwarder" with head office in Barcelona (25 people); it also has a site in Valencia (3 people). Sales 2012: 12.3 €M - GP: 2.3 €M - EBIT 2012: 0.5 €M.

Specialised in sea export to South America and the Middle East, Intercargo is growing continuously.

The following sums have been integrated into the Group's accounts with effect from 01/09/2012:

Number of shipments : 2,522

Gross profit : 0.88M€

Ebit : 0.29M€

Net results : 0.16M€

**All these investments, added to those made in 2011, are now going to contribute to supporting growth and future performance.**

## → MARKET

- ◆ World trade is expected to grow about 3% in 2013.
- ◆ H1 still probably difficult and recovery in H2.
- ◆ The contraction in European imports coming from Asia should continue in H1. Other routes should be growing

## → CLASQUIN

- ◆ We should benefit from **growth in our new subsidiaries** and from **developments** liked to taking on **new talents**.
- ◆ We are forecasting **significant business growth**.

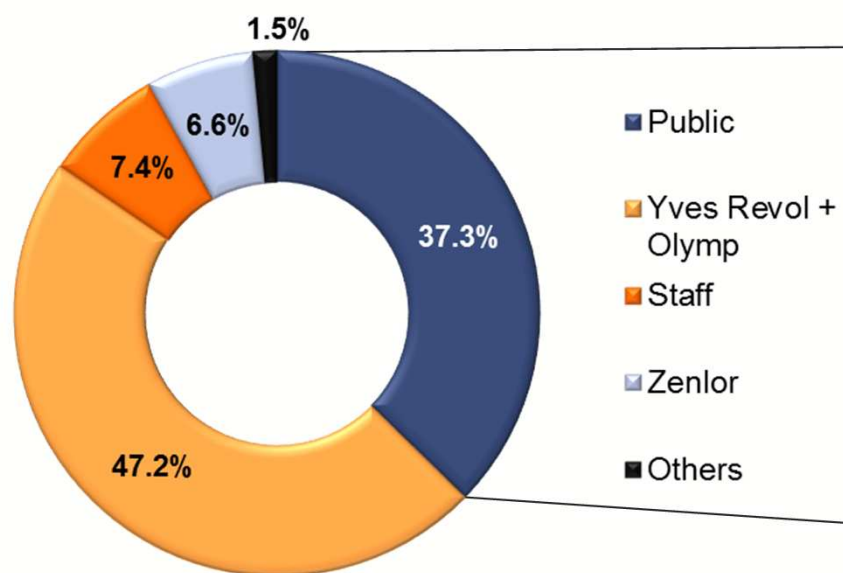
## V. SHARHOLDERS INFORMATIONS

- ◆ Shareholding evolution
- ◆ Clasquin share
- ◆ Next key events

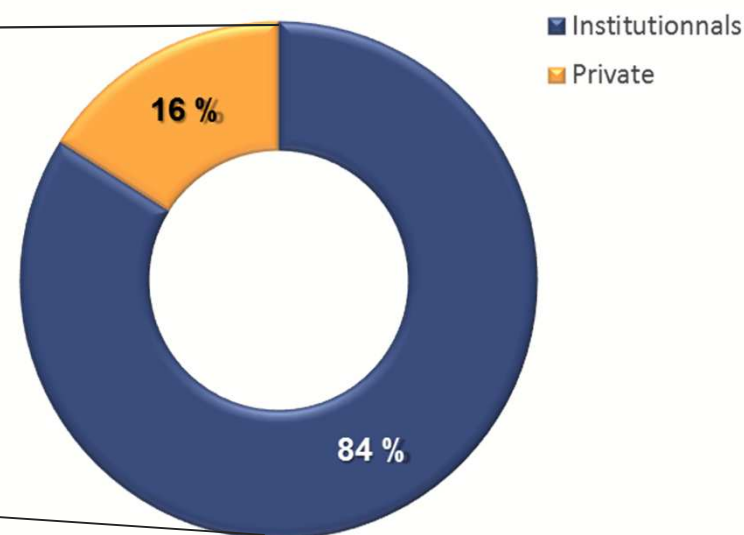
# CLASQUIN SHAREHOLDING EVOLUTION



**CLASQUIN SHAREHOLDING  
EVOLUTION**  
(AT 31.12.2012)



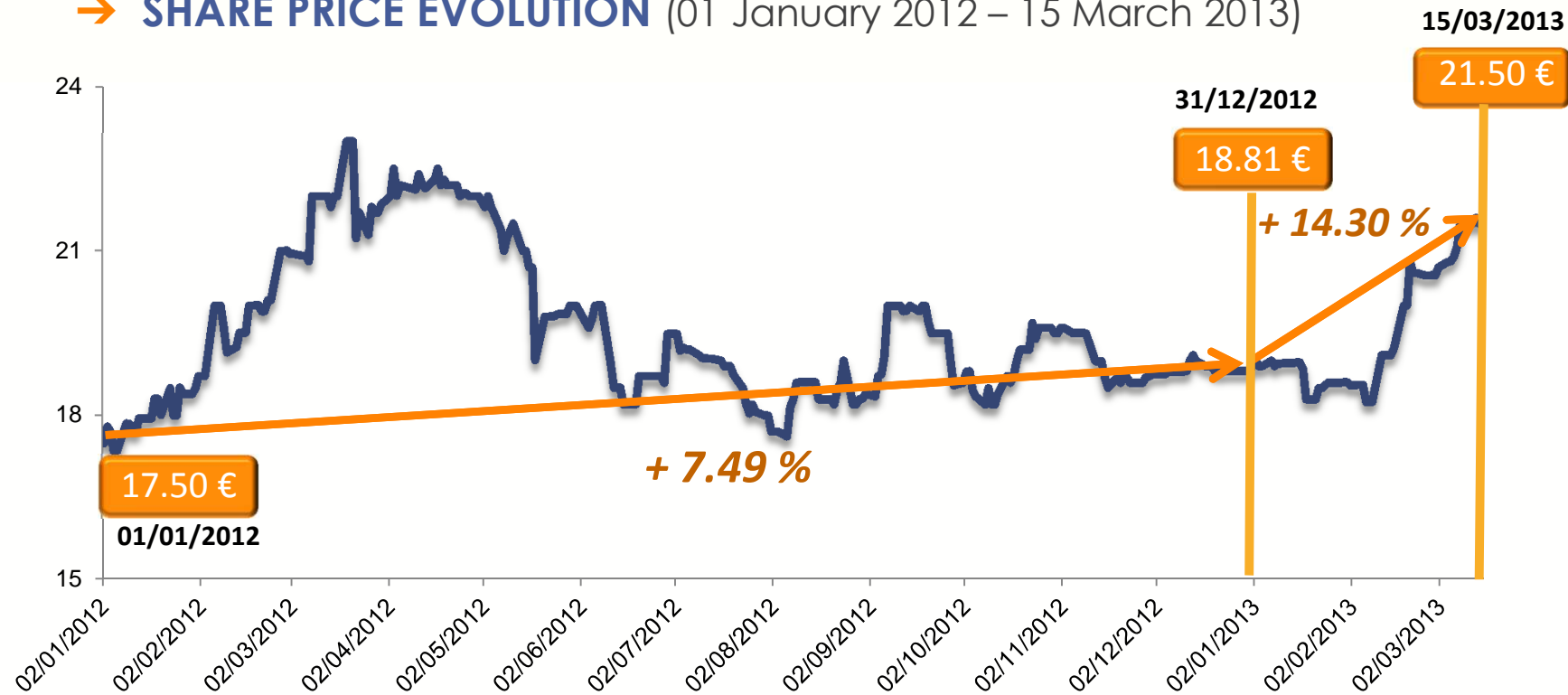
**CLASQUIN FREE FLOAT  
DISTRIBUTION**  
(AT 31.03.2012)



# CLASQUIN SHARE



## → SHARE PRICE EVOLUTION (01 January 2012 – 15 March 2013)



## → ADDITIONAL INFORMATION

Market value (31.12.11)	: 40.4 €M
Market value (31.12.12)	: 43.4 €M
Market value (15.03.13)	: 49.6 €M
Free float (31.12.12)	: 37.3 %
Average trade for 2012	: 497 shares/day



## NEXT KEY EVENTS



### → THE NEXT KEY EVENTS

(Publications issued after market closure) :

- |                                      |   |
|--------------------------------------|---|
| ◆ <b>Wednesday 15 May 2013 :</b>     | Business report as at 31 March 2013     |
| ◆ <b>Thursday 6 June 2013 :</b>      | Combined General Meeting                |
| ◆ <b>Thursday 29 August 2013 :</b>   | Business report as at 30 June 2013      |
| ◆ <b>Thursday 19 September 2013:</b> | 2013 Half year results                  |
| ◆ <b>Wednesday 6 November 2013 :</b> | Business report as at 30 September 2013 |

**CLASQUIN WORLDWIDE  
HEADQUARTERS**

235 Cours Lafayette  
69451 LYON Cedex 06  
FRANCE

[www.clasquin.com](http://www.clasquin.com)  
Reuters ALCLA.PA

