



# 2013 Annual results

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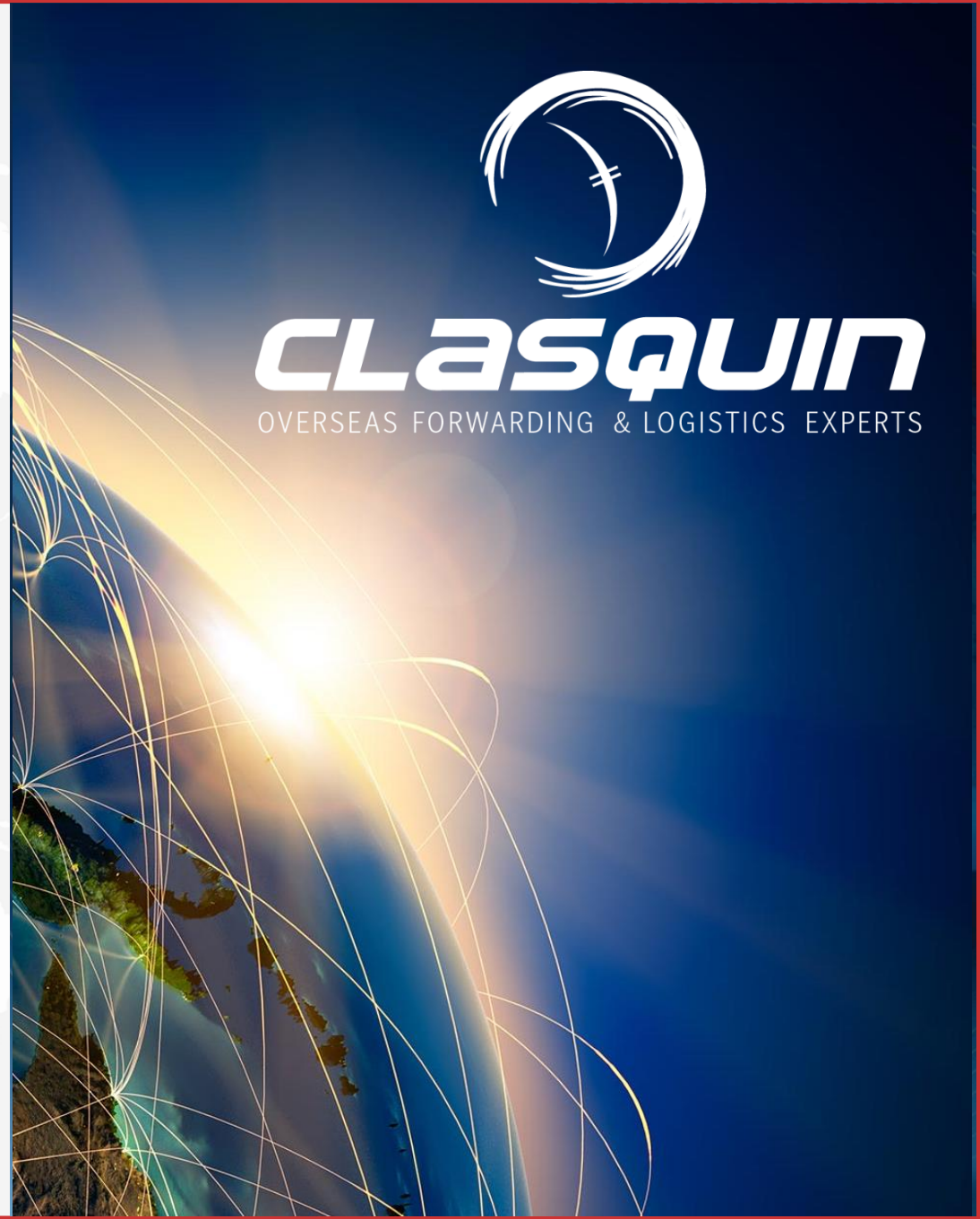
Lyon, 19 March 2014

Paris, 20 March 2014








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# ① Group presentation

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# Key figures

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- **CLASQUIN is a specialist in International Freight Management and in Overseas Logistics**
- **CLASQUIN oversees 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 (as of 31.12.2013)**
  - ▶ 5 continents - 20 countries - 46 worldwide offices (22 in Asia)
  - ▶ 633 employees including more than 50% outside of France, of which more than one-third are in Asia

	2013	2012	% Change
Number of shipments (excl. Gueppe Clasquin**)	156,375	146,324	+ 6.9%
Consolidated gross profit	47.4	45.1	+ 5.1%
Current operating income	4.6	4.3	+ 8.0%

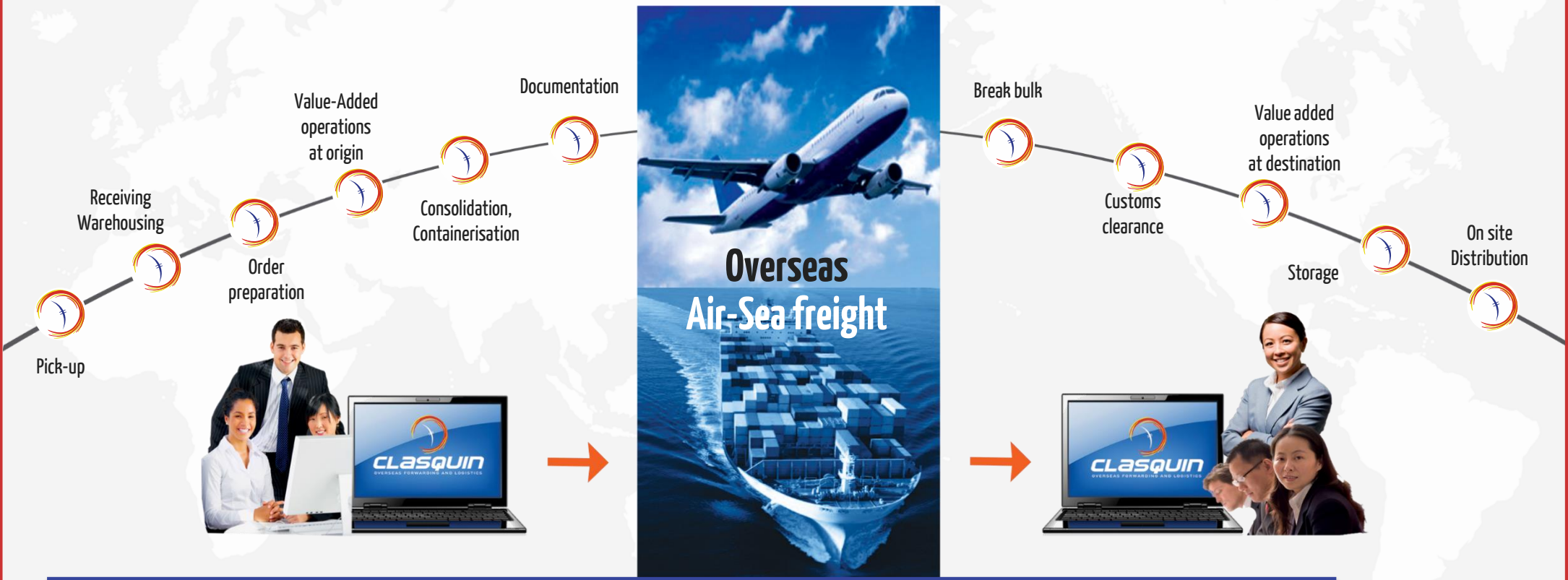
\*\*Subsidiary (70% ownership) specialised in road haulage, chartering and logistics.



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# Our range of services

We build customised solutions

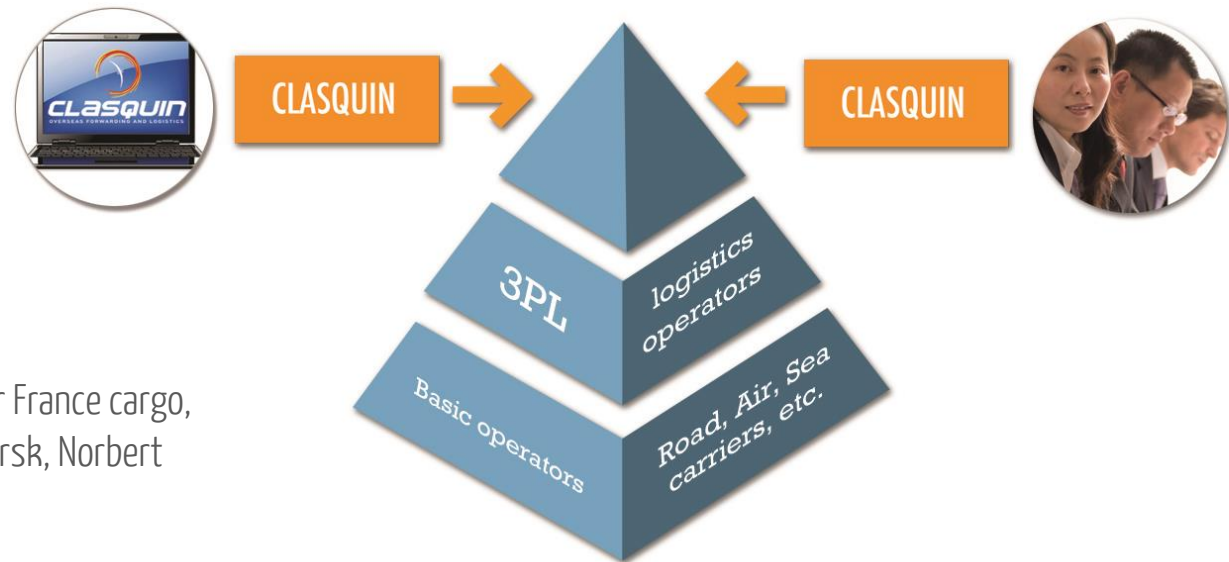


Designing & supervising the entire overseas transport and logistics chain

# A high added-value business model

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- CLASQUIN selects 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, Geodis

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



# A distinctive competitive positioning...

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The flexibility of a medium-sized company, the expertise and high standards of a large group.



# Our expertise... for customised solutions

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## ■ Overseas transport expertise

▶ Airfreight, seafreight, overseas logistics, letter of credit management, insurance ...

## ■ Custom clearance expertise

▶ Documentation and classification, in-house customs procedures, advice...

## ■ Industry expertise

▶ Transport and storage of liquids, dangerous or infectious goods, perishables; artwork and high added-value goods, wine and spirits, garment on hangers.

A single intermediary for clients

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



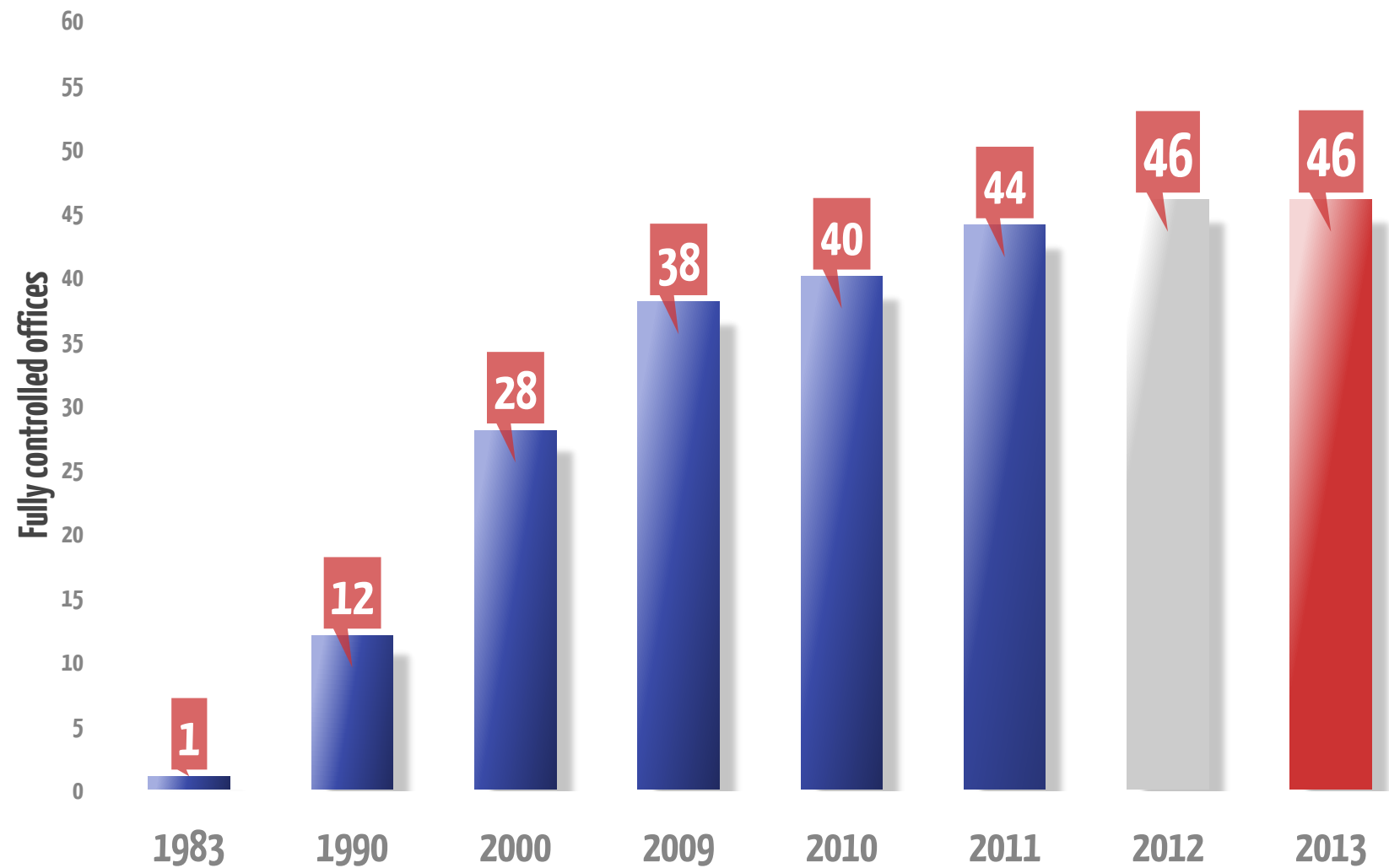
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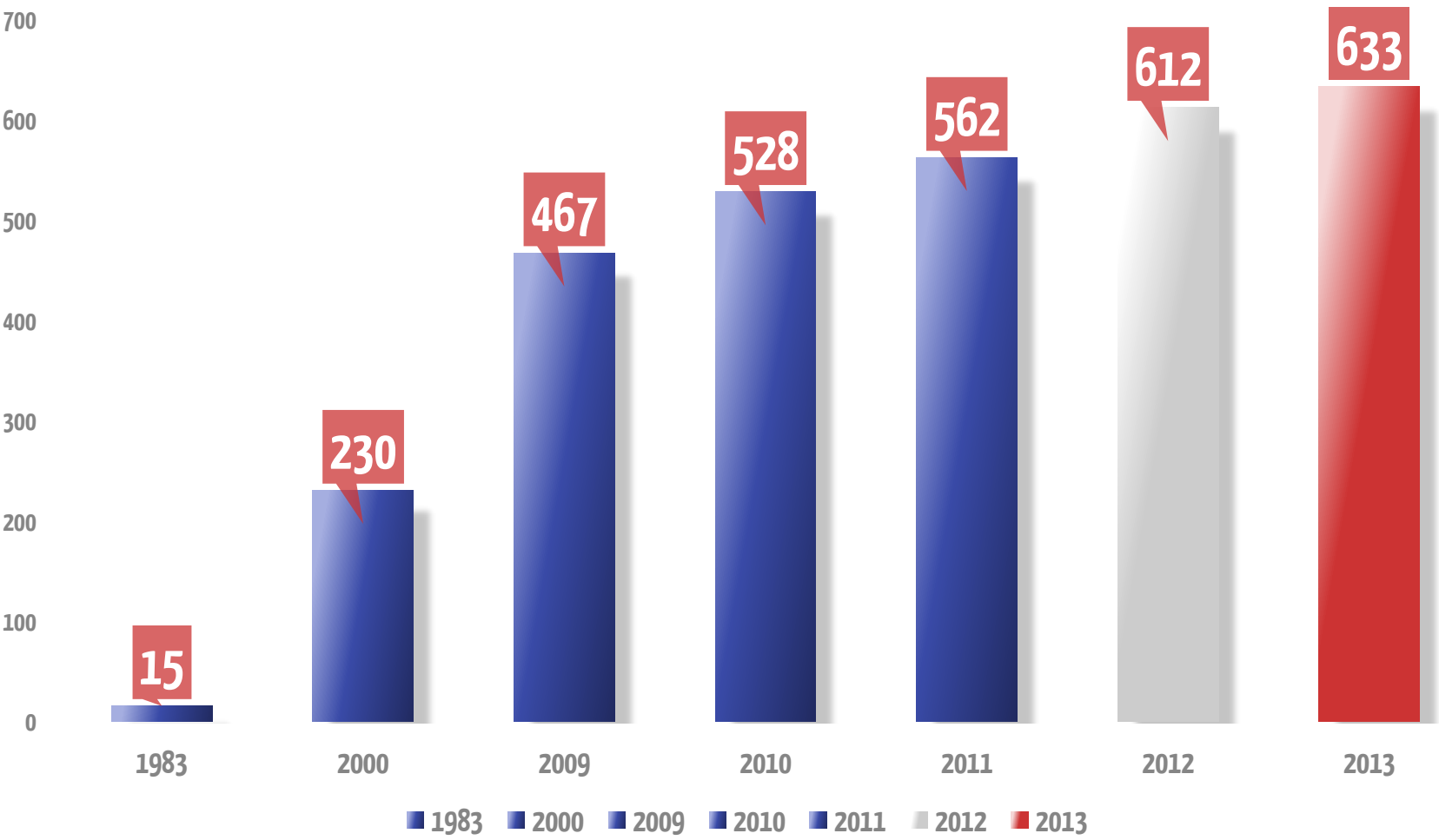
# Growth in gross profit and sales



# 1983-2013 : Offices



# 1983-2013 : Employees



# 5 key success factors...

... create our business model

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**Highly skilled  
and committed  
teams**



**Integrated  
international  
network**



**Powerful IT system**



**A balanced and  
diversified customer  
base**



**Solid financial  
structure**



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# 1) Our teams' expertise and commitment

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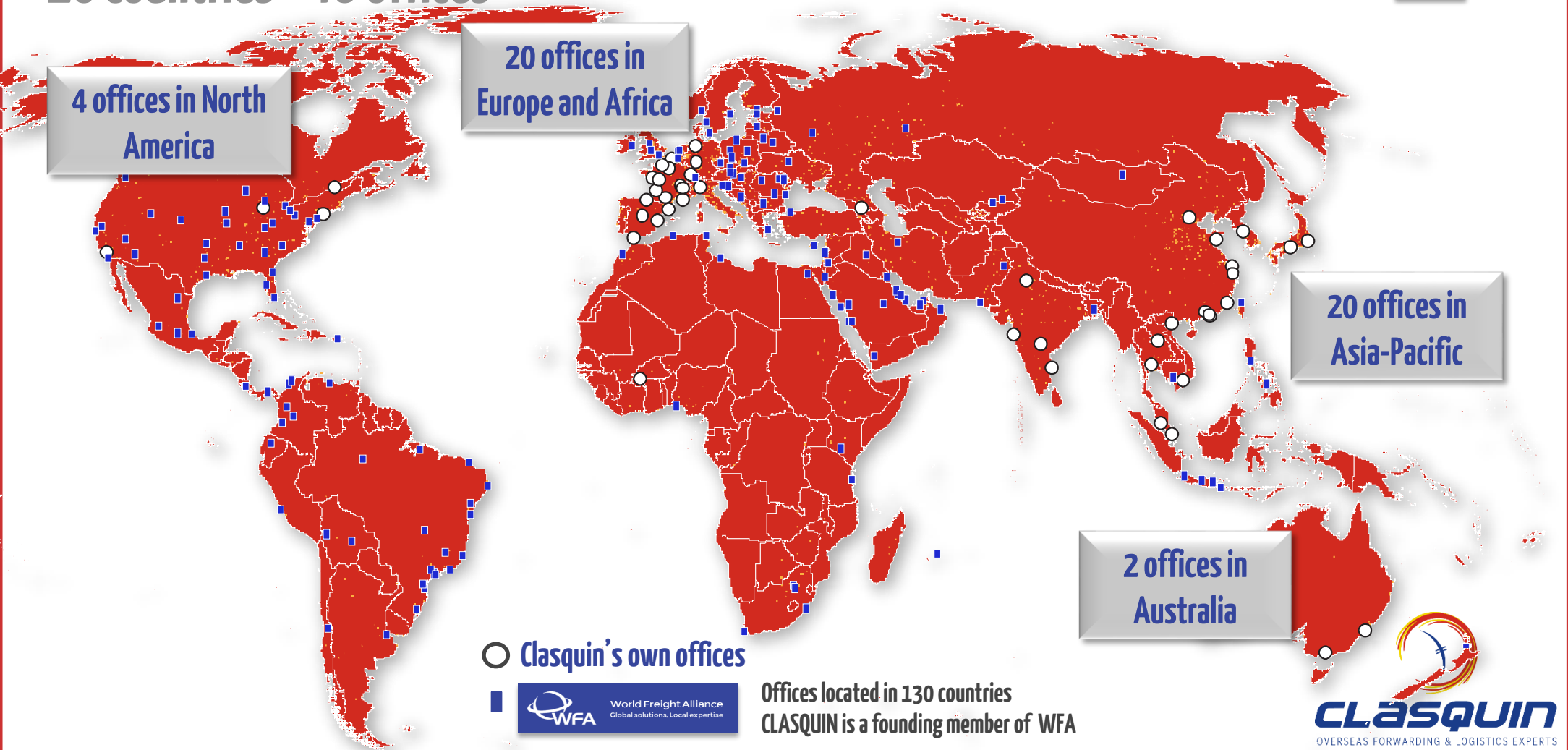
- **Stable management**
- **Highly skilled and committed staff**
- **Strong team culture of financial performance**



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# 2) Our integrated network over 5 continents

20 countries - 46 offices





### 3) A high-performance IT system in constant evolution

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A strategic tool developed in-house since 1990



- **A barrier to entry**

- Cost equivalent to an investment of 16,000 man-days

- **A full range of tools, a true ERP**

- Management of operations, monitoring of profit per operation

- **Subsidiaries managed by the group**

- Reporting, cash flow management, management oversight, etc.

- **CLASQUIN E-client solutions**

- Portal dedicated to the exchange of data and documents between Clasquin and its customers

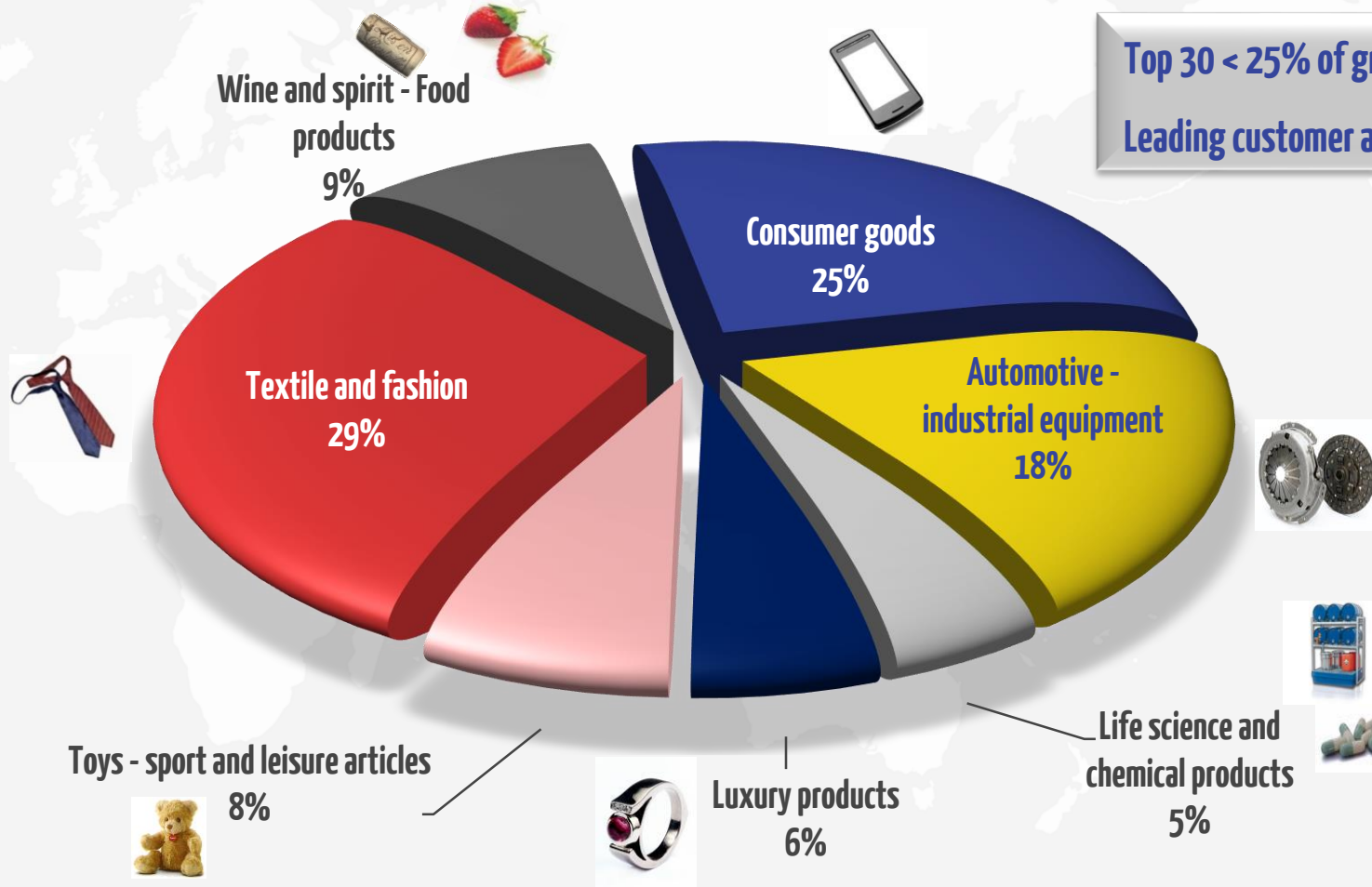


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## 4) A diversified portfolio

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Top 30 < 25% of gross profit

Leading customer accounts for about 5% of gross profit



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## ② 2013 Economic environment

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# 2013 Overseas market

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- **Slowdown in the growth of global trade (+2.5%).**
- **Growth in the global sea freight container market in volume:**
  - about +2/+3% by number of TEUs\*.
- **Growth in the global air freight market by volume:**
  - about 1% by tonnage.

\*Twenty-foot Equivalent Unit.

# Evolution of seafreight rates on Europe-Asia routes

## Seafreight rates highly unstable



# Evolution of airfreight rates on Europe-Asia routes

Aifreight rates stable



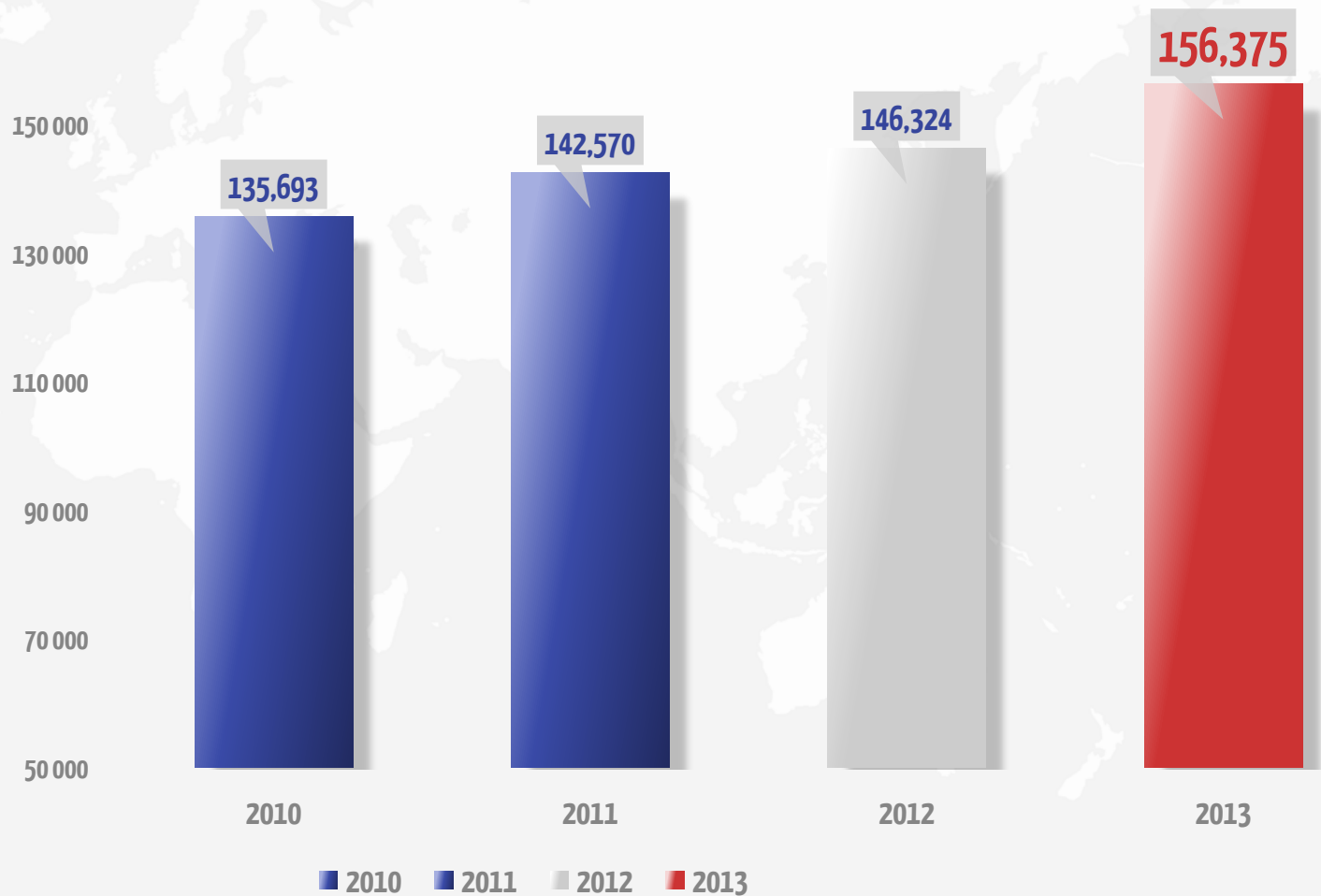


# ③ 2013 consolidated accounts

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# Growth in the number of shipments



**2013 vs 2012**  
**+6.9%**

**H1 2013/H1 2012 : +3.0%**  
**H2 2013/H2 2012 : +10.5%**



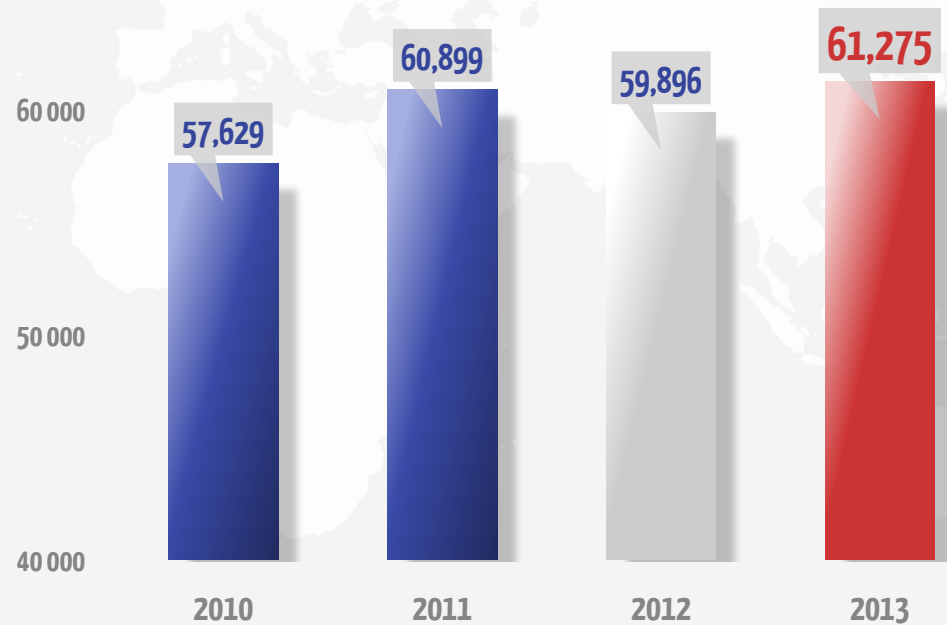
# Airfreight

22

## Number of shipments

2013 vs 2012 : +2.3%

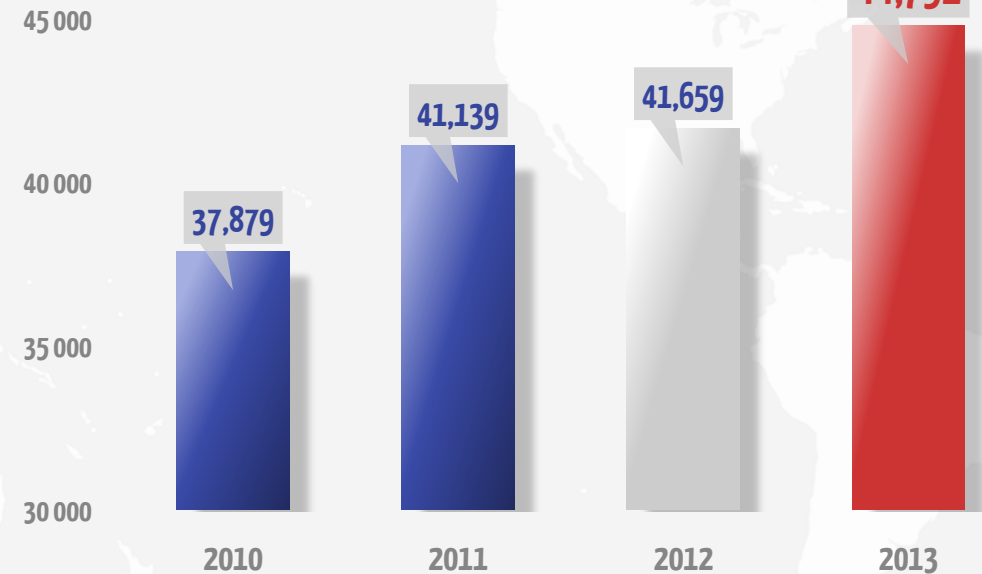
H1 2013/H1 2012 : -2.8%  
H2 2013/H2 2012 : +7.3%



## Tons \*

2013 vs 2012 : +7.5%

H1 2013/H1 2012 : -2.9%  
H2 2013/H2 2012 : +17.3%



\*Excl. Intercargo : freight forwarder with its head office in Barcelona, acquired by the group in September 2012.



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## Shipments number

2013 vs 2012 : +11.0%

H1 2013/H1 2012 : +7.5%  
H2 2013/H2 2012 : +14.2%

80 000

60 000

40 000

66,435

69,537

73,487

81,595

2010

2011

2012

2013

## Containers (TEU)\*

2013 vs 2012 : +0.3%

H1 2013/H1 2012 : -6.4%  
H2 2013/H2 2012 : +7.1%

80 000

60 000

40 000

79,094

90,198

84,895

85,138

2010

2011

2012

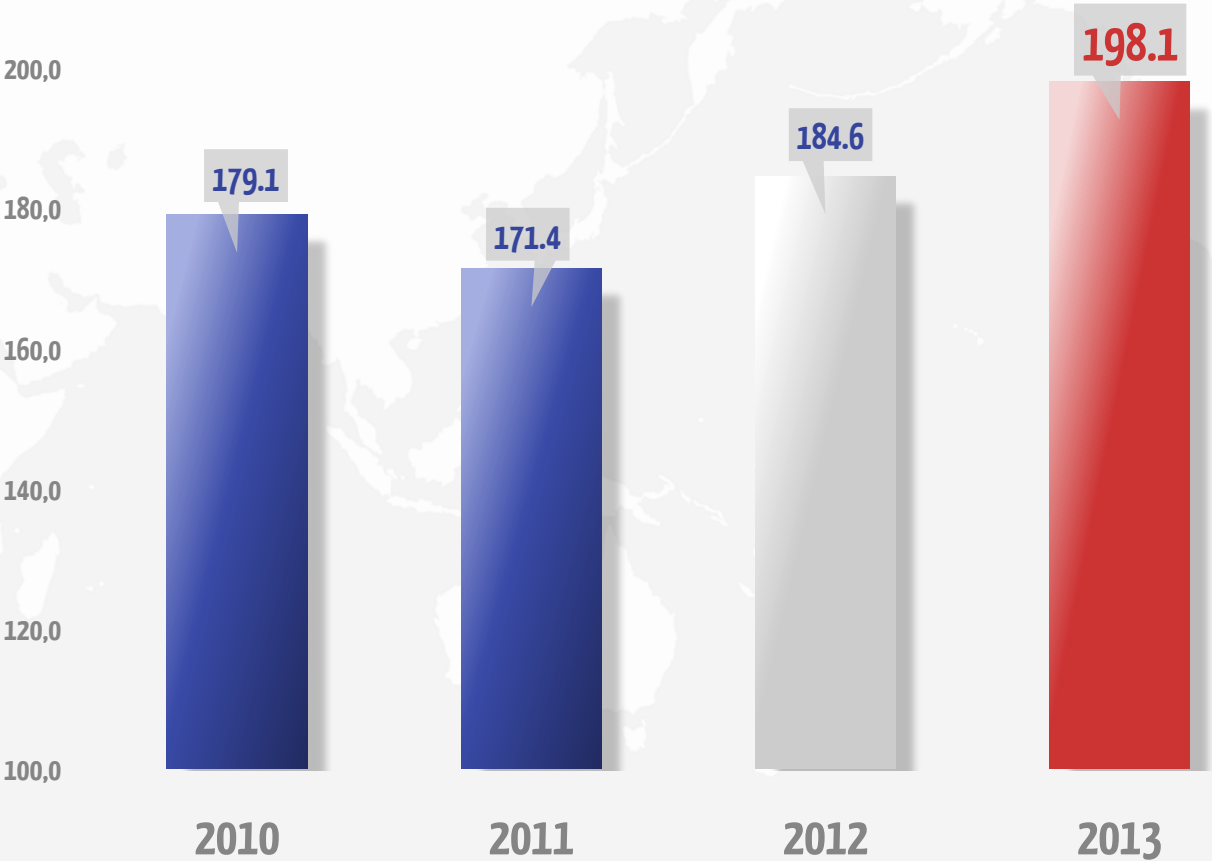
2013

\* Twenty-foot Equivalent Unit excluding Intercargo: freight forwarder with its head office in Barcelona, acquired by the group in September 2012.



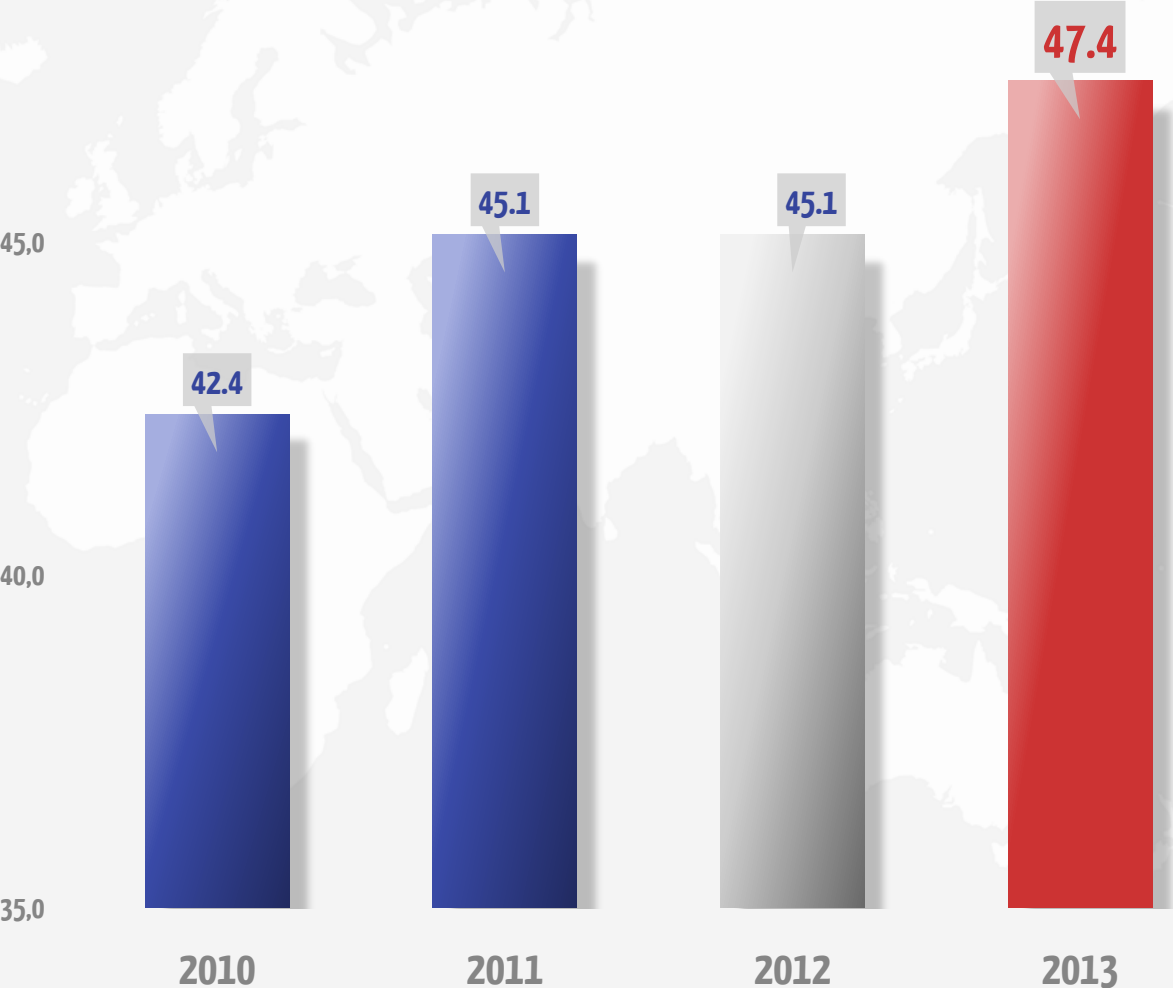
# Sales evolution (€m)\*

Current exchange rate 2013 vs 2012 +7.3%  
Constant exchange rate 2013 vs 2012 +10.7%



\*Reminder : 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 \$) etc., variations in the number of shipments, the volumes shipped and – in terms of the Group’s finance – gross profit is a relevant indicator.

# Gross profit evolution (€m)

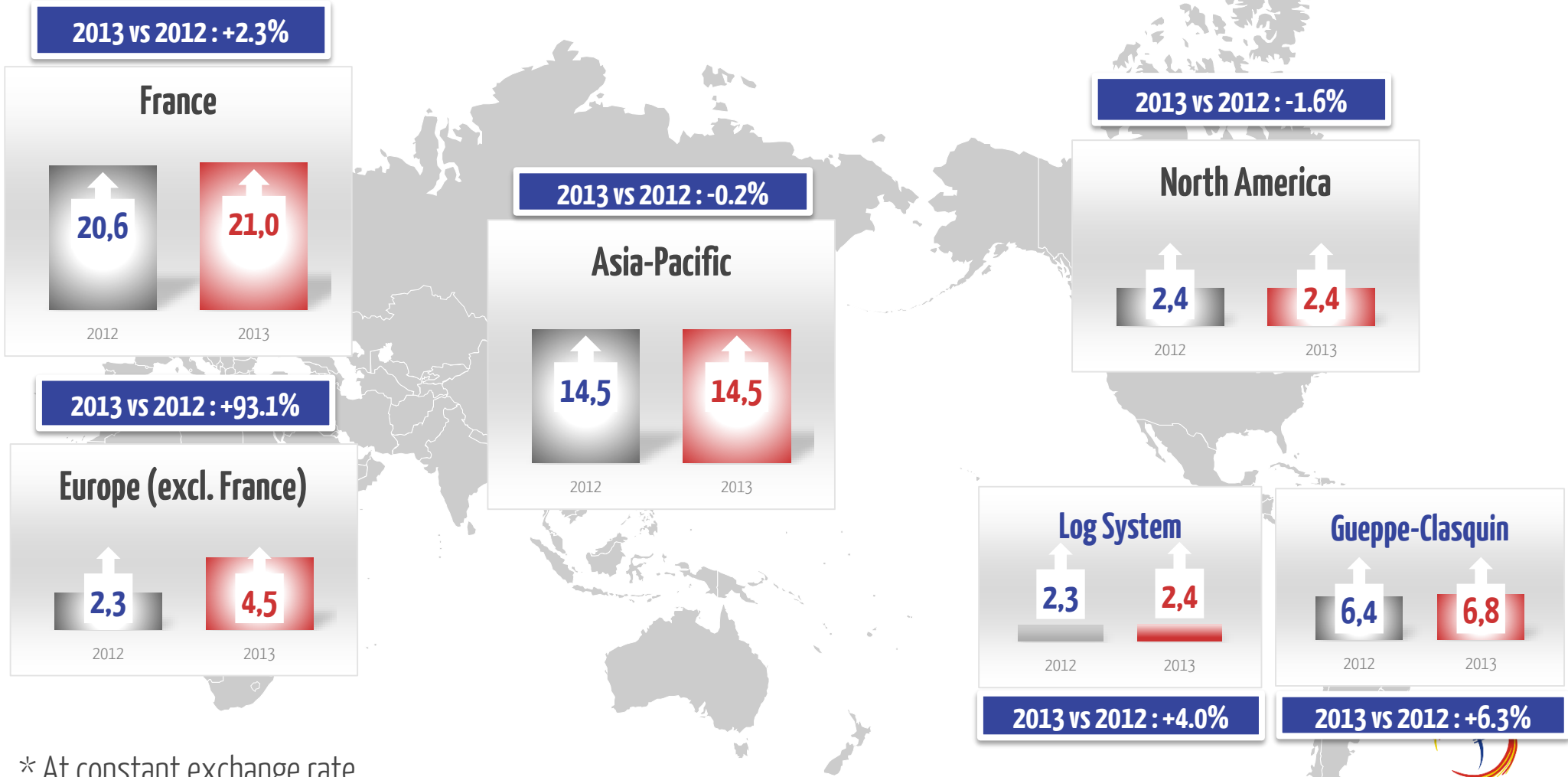


Current exchange rate 2013 vs 2012 +5.1%  
Constant exchange rate 2013 vs 2012 +7.3%

H1 2013/H1 2012: +4.5%  
H2 2013/H2 2012: +5.6%



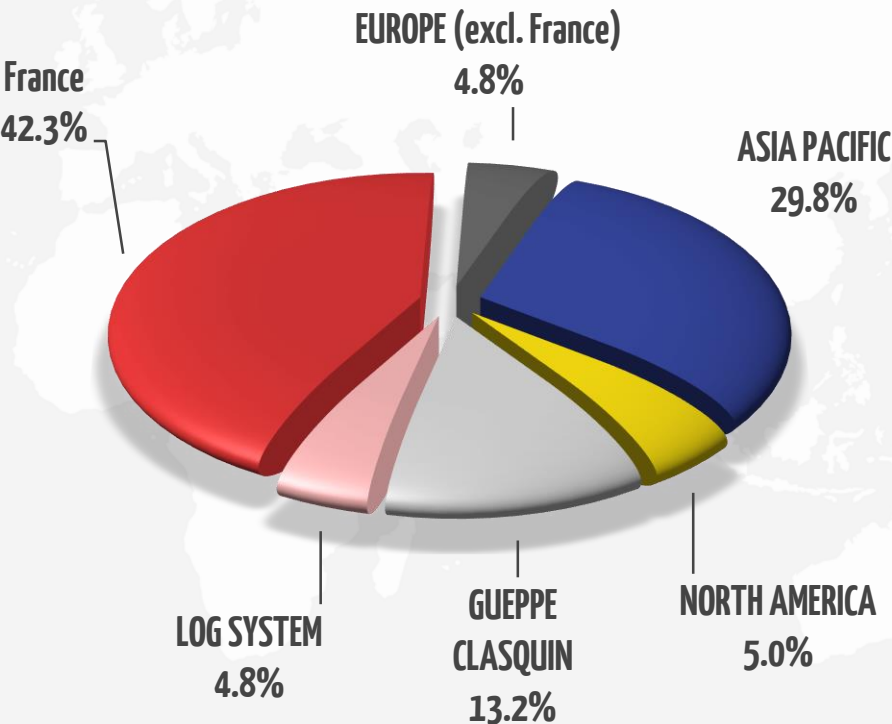
# Gross profit evolution per zone (€m)\*



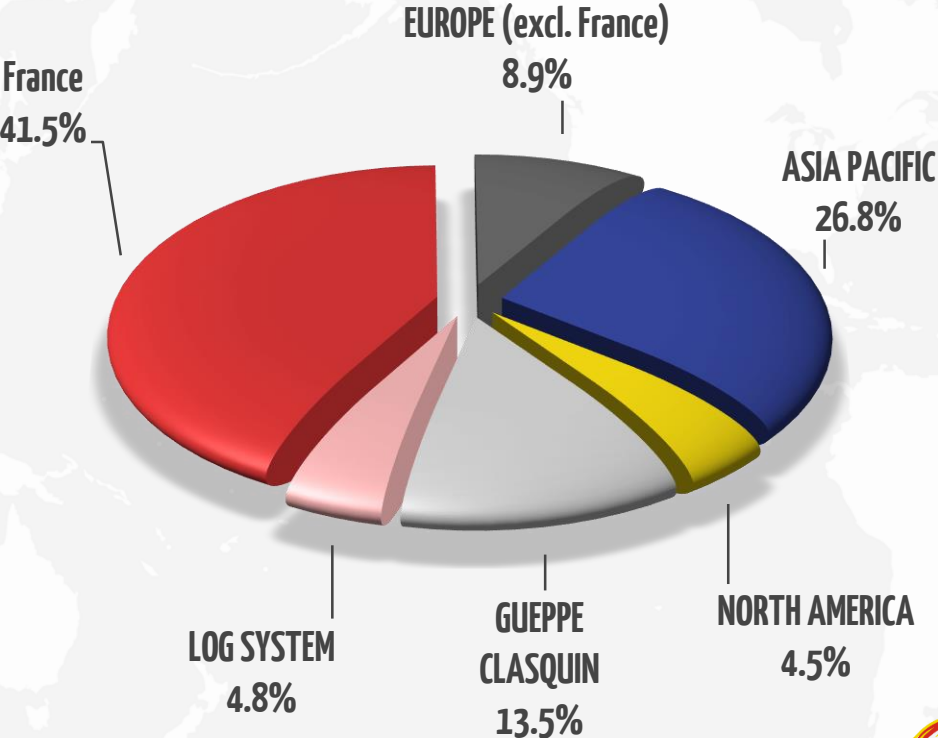
\* At constant exchange rate

# Gross profit distribution per zone in %

2012



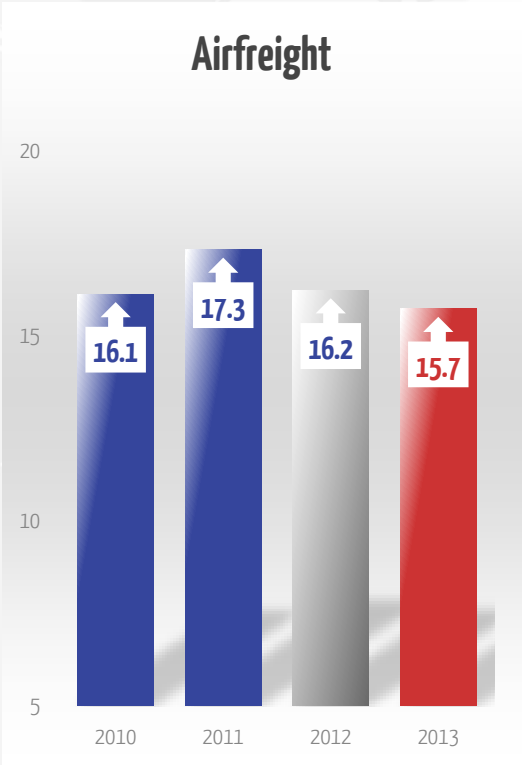
2013



# Gross profit evolution by activity (in €m)

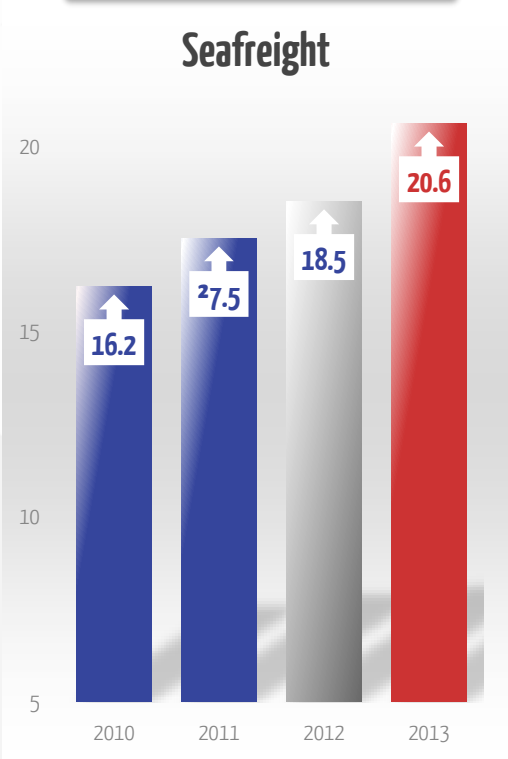
2013 vs 2012 : -3.4%

Airfreight



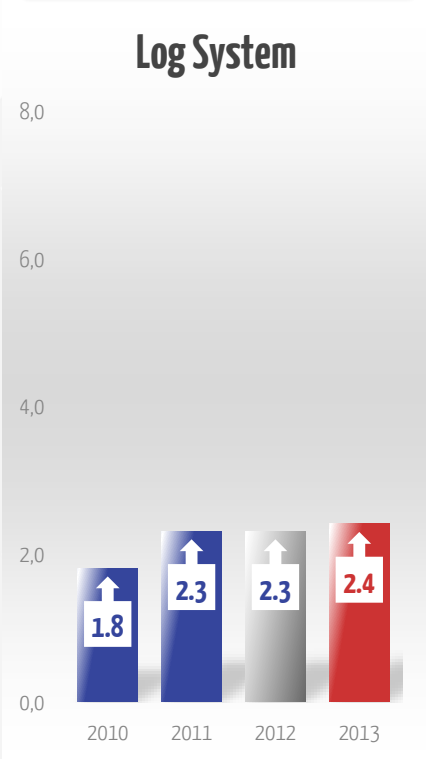
2013 vs 2012 : 11.3%

Seafreight



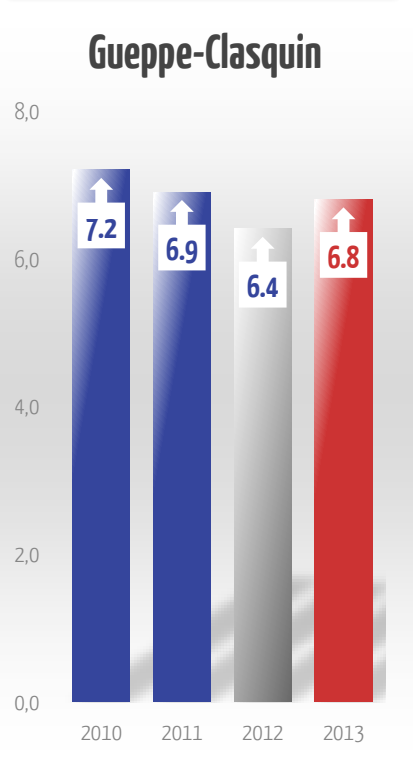
2013 vs 2012 : 4.0%

Log System

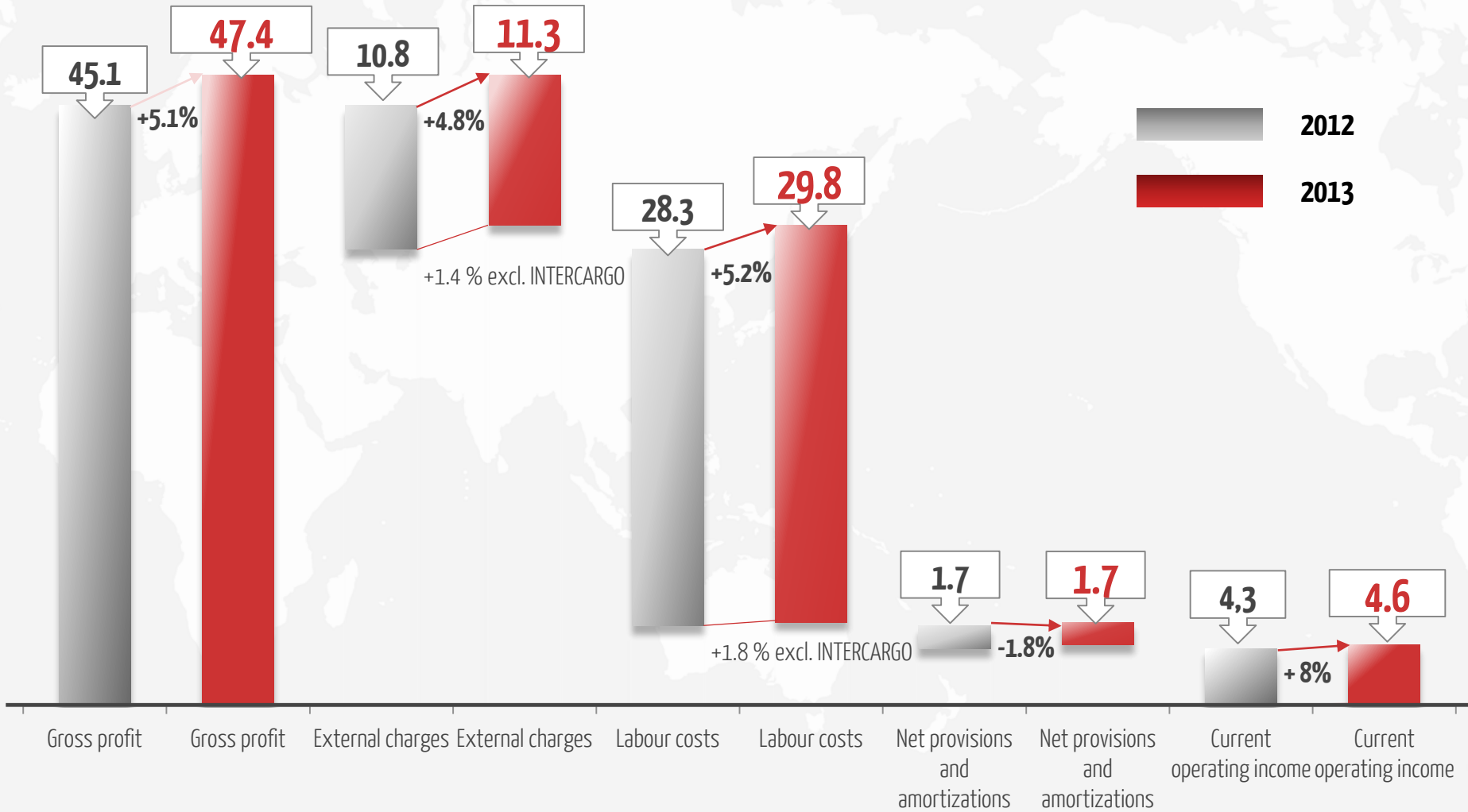


2013 vs 2012 : 6.3%

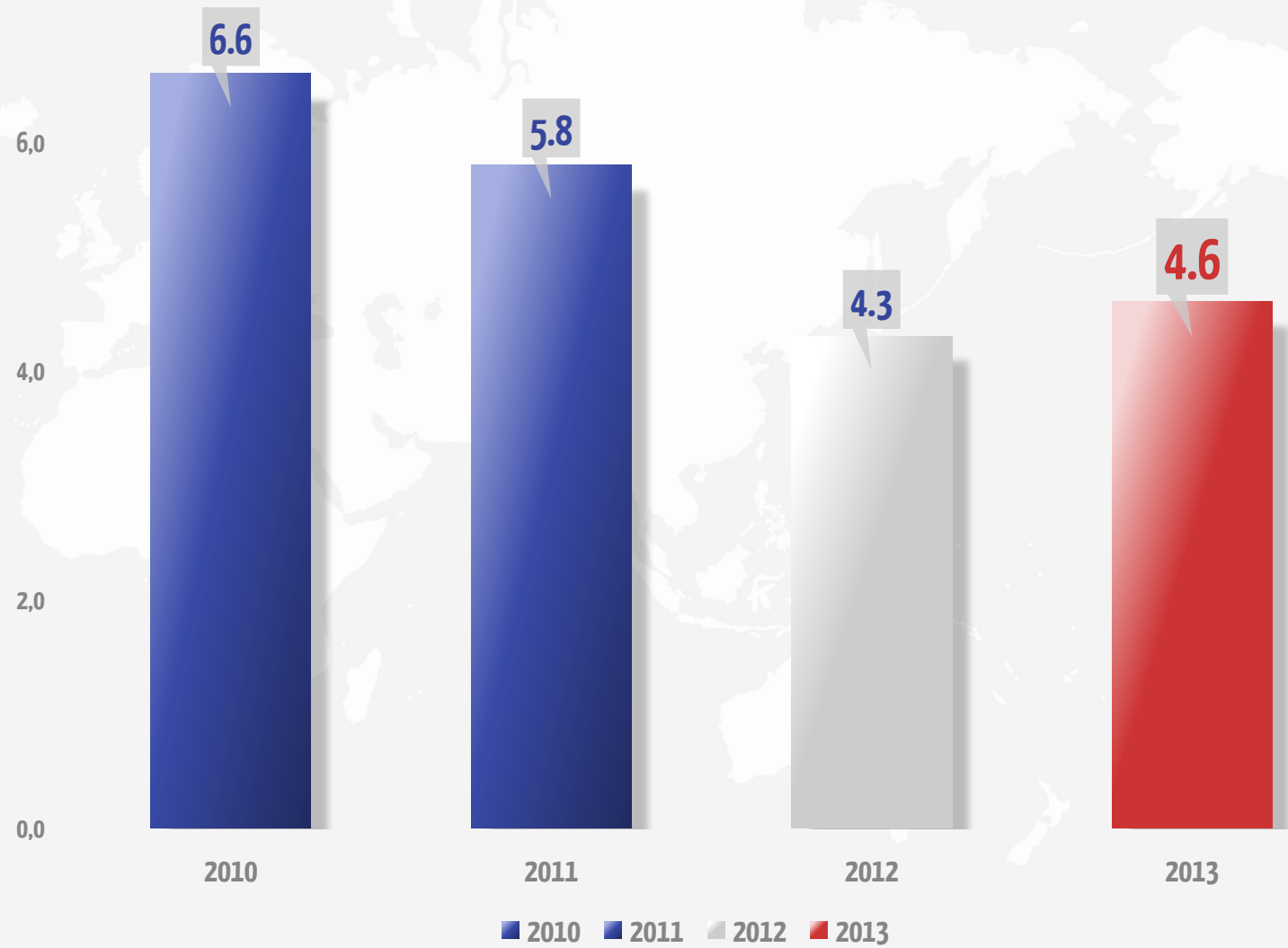
Gueppe-Clasquin



# From gross profit to current operating income (in €m)



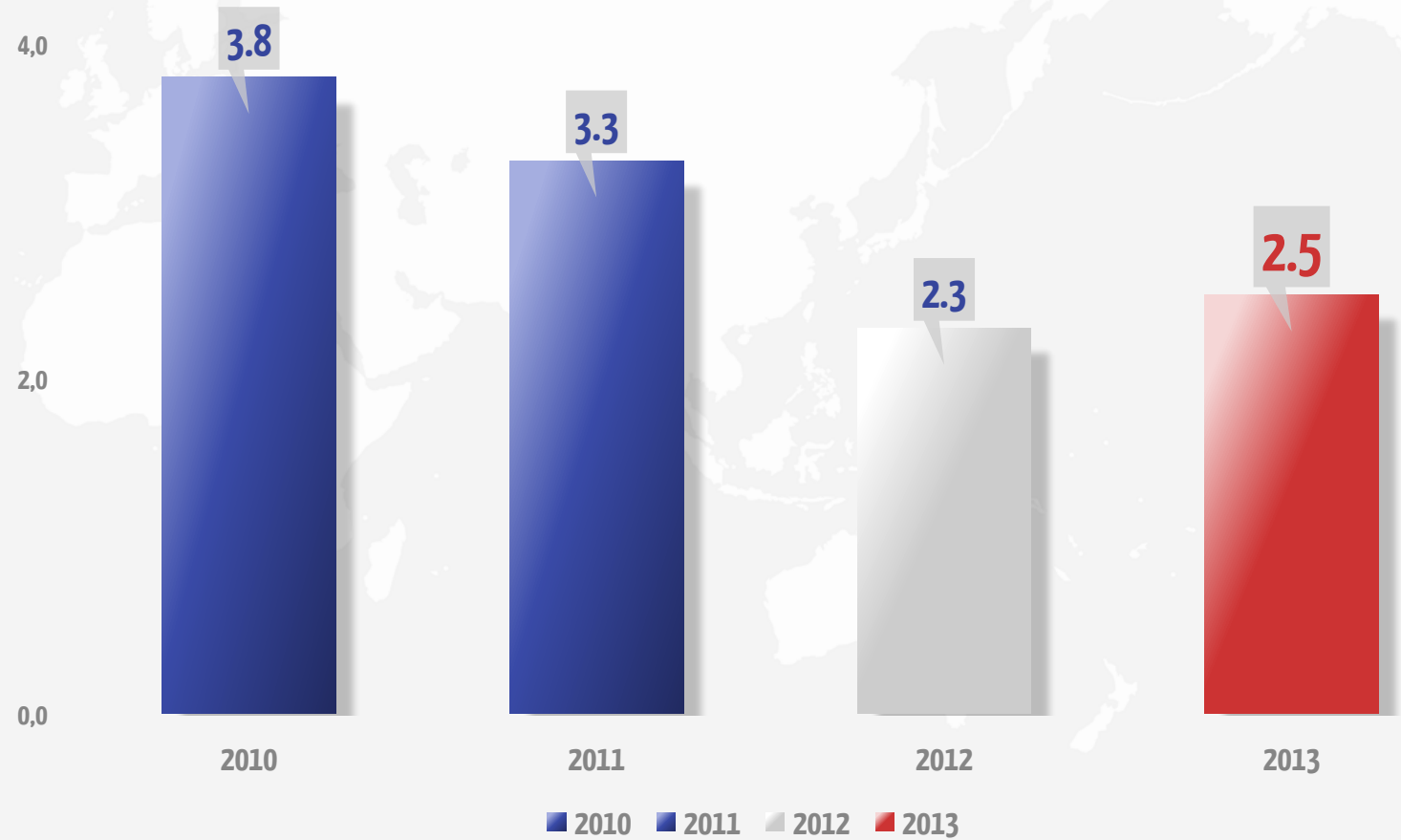
# Current operating income (€m)



2013 vs 2012  
+8.0%

H1 2013/H1 2012: -1.2%  
H2 2013/H2 2012: +13.7%

# Consolidated net profit (€m)

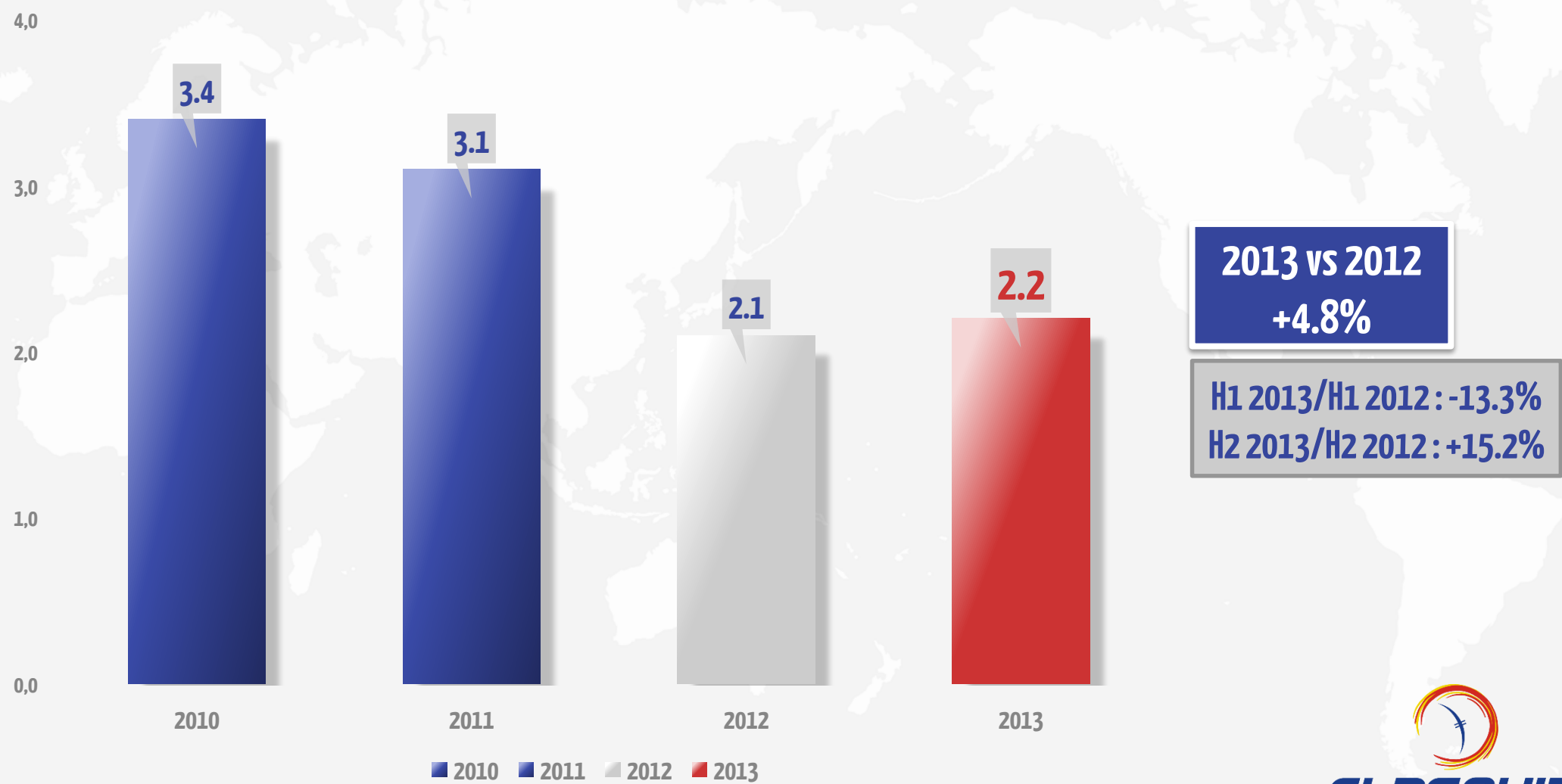


**2013 vs 2012**  
**+7.6%**

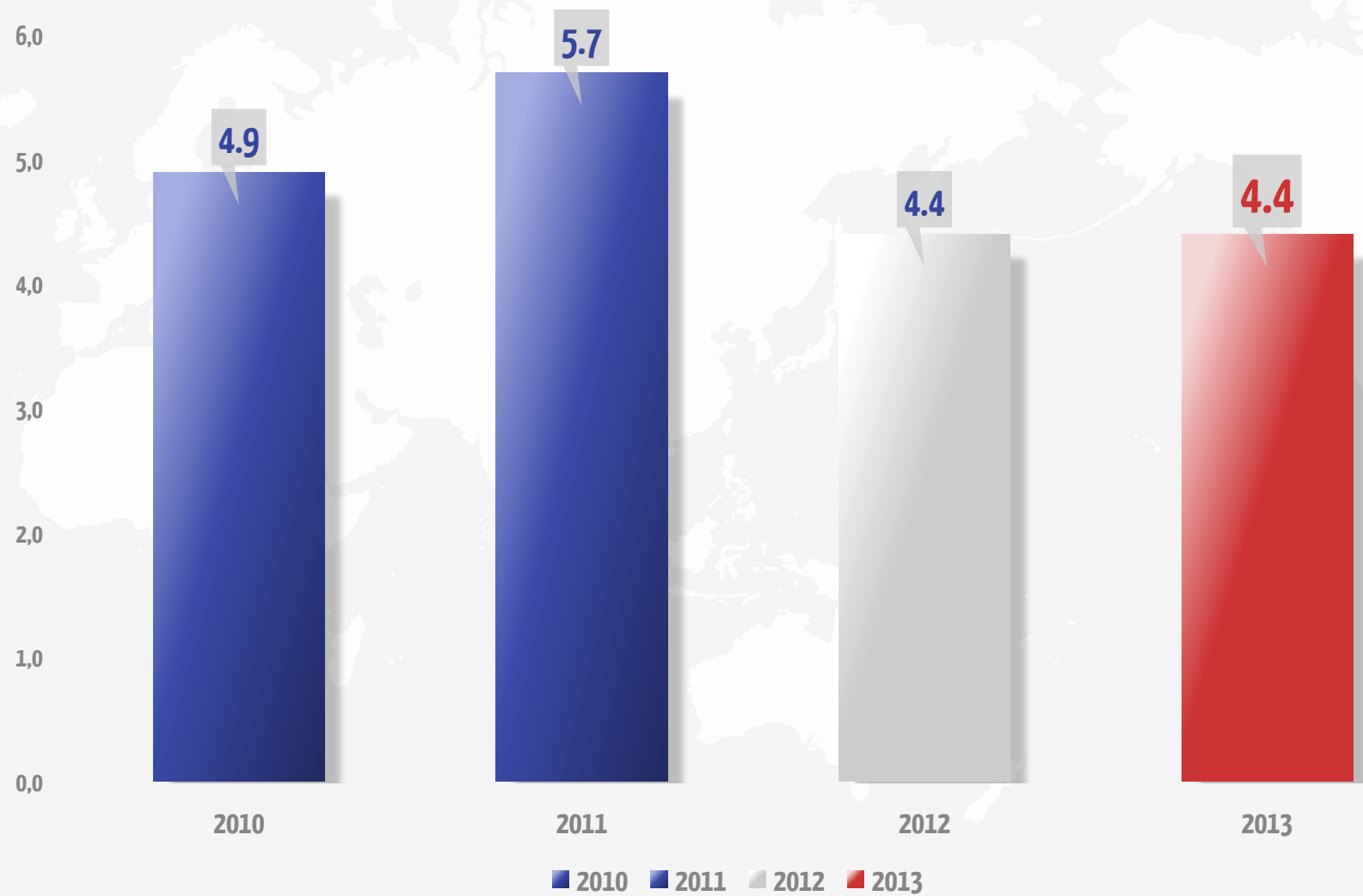
**H1 2013/H1 2012: -4.1%**  
**H2 2013/H2 2012: +14.1%**



# Net profit group share (€m)



# Evolution in operational cash flow (€m)



# Income statement balance(€k)

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	31/12/2013	% GP	31/12/2012	% GP	Change 13/12
Sales	198,141		184,581		+7.3%
<b>Gross profit</b>	<b>47,437</b>	<b>100%</b>	<b>45,151</b>	<b>100%</b>	<b>+5.1%</b>
External charges	-11,306	-23.8%	-10,791	-23.9%	+4.8%
Labour costs	-29,800	-62.8%	-28,337	-62.8%	+5.2%
<b>EBITDA</b>	<b>6,331</b>	<b>13.3%</b>	<b>6,023</b>	<b>13.3%</b>	<b>+5.1%</b>
Net provisions and amortizations	-1,793		-2,221		
Other current operating income / expenses	61		458		
<b>CURRENT OPERATING INCOME</b>	<b>4,599</b>	<b>9.7%</b>	<b>4,260</b>	<b>9.4%</b>	<b>+8.0%</b>
Non-current operating income	-78		-165		
<b>Operating income</b>	<b>4,522</b>	<b>9.5%</b>	<b>4,095</b>	<b>9.1%</b>	<b>+10.4%</b>
Financial income	-446		-395		
<b>Profit before tax</b>	<b>4,076</b>	<b>8.6%</b>	<b>3,700</b>	<b>8.2%</b>	<b>+10.2%</b>
Income taxes and deferred taxes	-1,555		-1,357		
<b>Consolidated net profit</b>	<b>2,521</b>	<b>5.3%</b>	<b>2,343</b>	<b>5.2%</b>	<b>+7.6%</b>
Minority interests	316		238		
<b>Net profit group share</b>	<b>2,206</b>	<b>4.7%</b>	<b>2,104</b>	<b>4.7%</b>	<b>+4.8%</b>



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# WCR and Cash flow KPI

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	2013	2012	2011
Total billing in €m	467	440	406
WCR at 31/12/2013	8.1	8.1	5.2
WCR intensity at 31/12/2013	1.7%	1.8%	1.3%
End-of-month WCR average	13.2	11.5	11.7
Average WCR intensity	2.8%	2.6%	2.9%

	2013	2012	Variance
DSO at 31/12	44	45	-1
DPO at 31/12	26	27	-1
Gap (DSO-DPO)	18	18	0



# Cash flow and evolution in WCR (in €m)

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In €m	2013	2012	2011
Operational Cash Flow	4.44	4.42	5.72
Various readjustments (net cost of debts, income tax, currency impact)	0.17	-1.23	0.14
Change in WCR (after currency and Intercargo acquisition impacts)	0.07	-1.62	0.22
Cash flow from operating activities	4.68	1.57	6.08



# Consolidated cash flow statements (€m)

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In €m	2013	2012	2011
Cash flow from operating activities	4.68	1.57	6.08
Cash flow from investment activities*	*-2.73	-4.40	-2.64
Cash flow from financing activities**	** -1.98	-1.59	-3.80
Change in net cash	-0.03	-4.42	-0.36
Net cash at closing	3.87	3.90	8.32

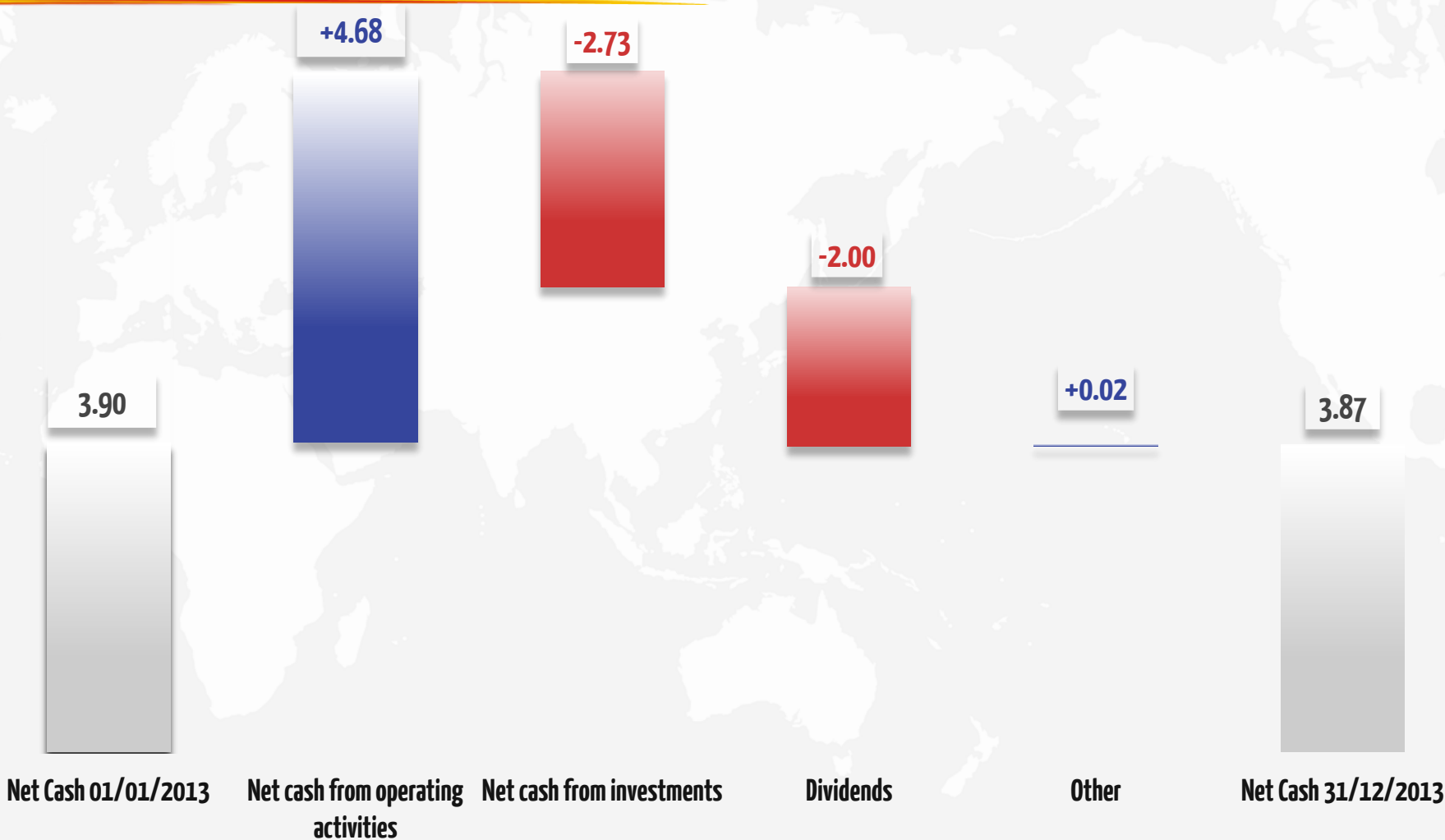
\*Including :

- Software: -1.4 €m
- Hardware features and fittings: -0.5 €m
- Gueppe Clasquin vehicules: -0.7 €m
- Net cash allocated to acquisitions and disposals of subsidiaries: -0.1 €m

\*\*Including :

- Dividends to Clasquin SA and minority shareholders of consolidated companies: -2.0 €m

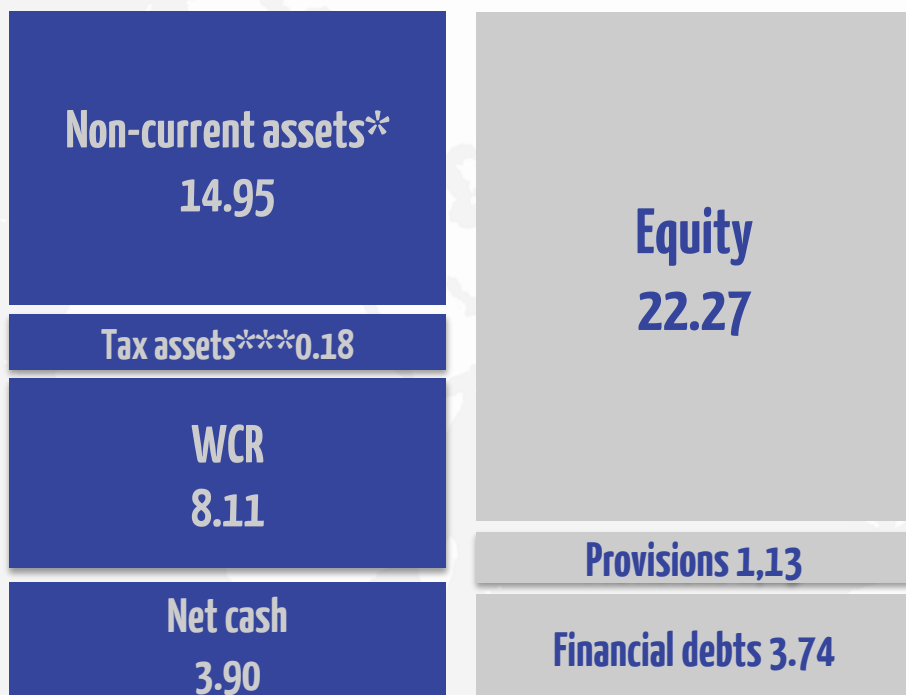
# Development of cash flows (€m)



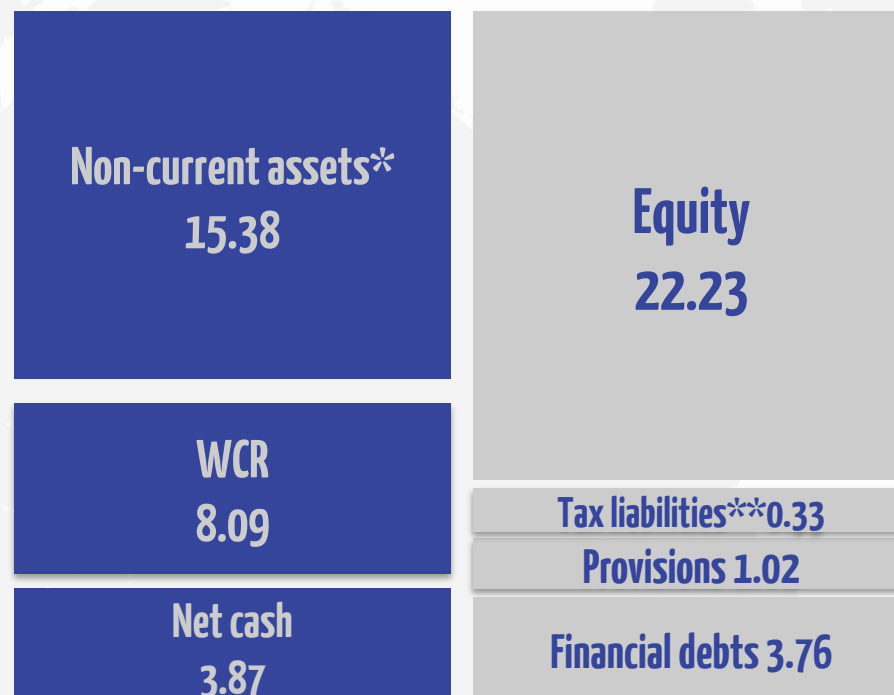
# A healthy financial structure (€m)

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## At 31 December 2012



## At 31 December 2013



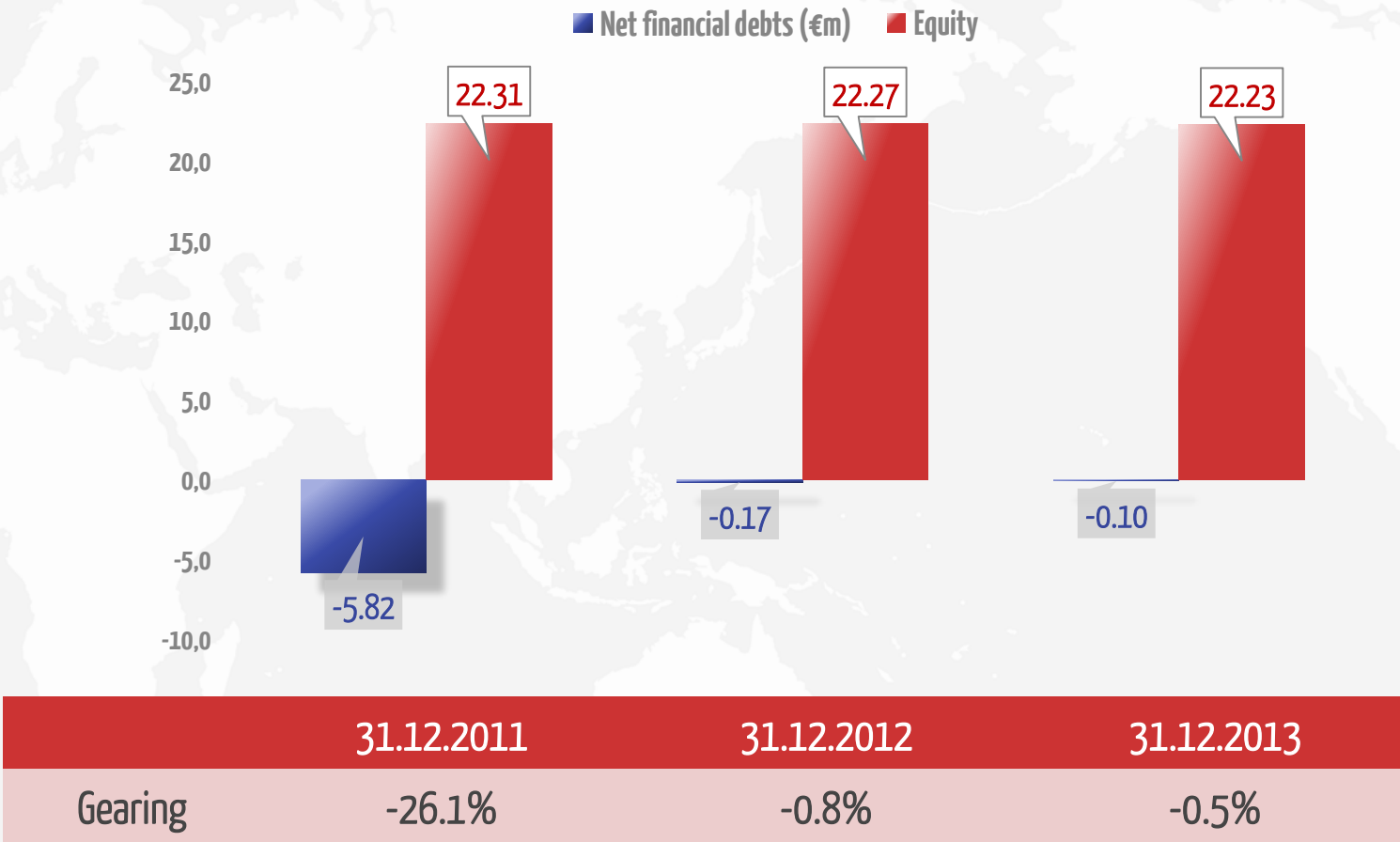
\*Including differed tax assets

\*\* Differed tax liabilities +net taxes dues – tax assets

\*\*\*Tax assets – differed tax liabilities – net taxes dues



# Gearing evolution (€m)



# Financial ratios

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	2013	2012	2011
ROE	9.92%	9.45%	13.74%
ROCE	19.60%	18.47%	32.21%



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## ④ 2014 strategy and outlook

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# Growth strategy

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## ■ Continue our historical growth strategy

- Gain market shares everywhere we are present
- Expand our network

## ■ Vertical markets approach to strategic segments

- Wine & spirits
- Perishables etc.

## ■ Niche markets

## ■ Selling to Chinese and Indian companies

## ■ Acquisitions



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# 2014 Outlook

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- **Market : Continuing recovery of international trade.**

- ▶ Expected growth rate: around 3.5 %

- **CLASQUIN : Significant growth in our activity.**



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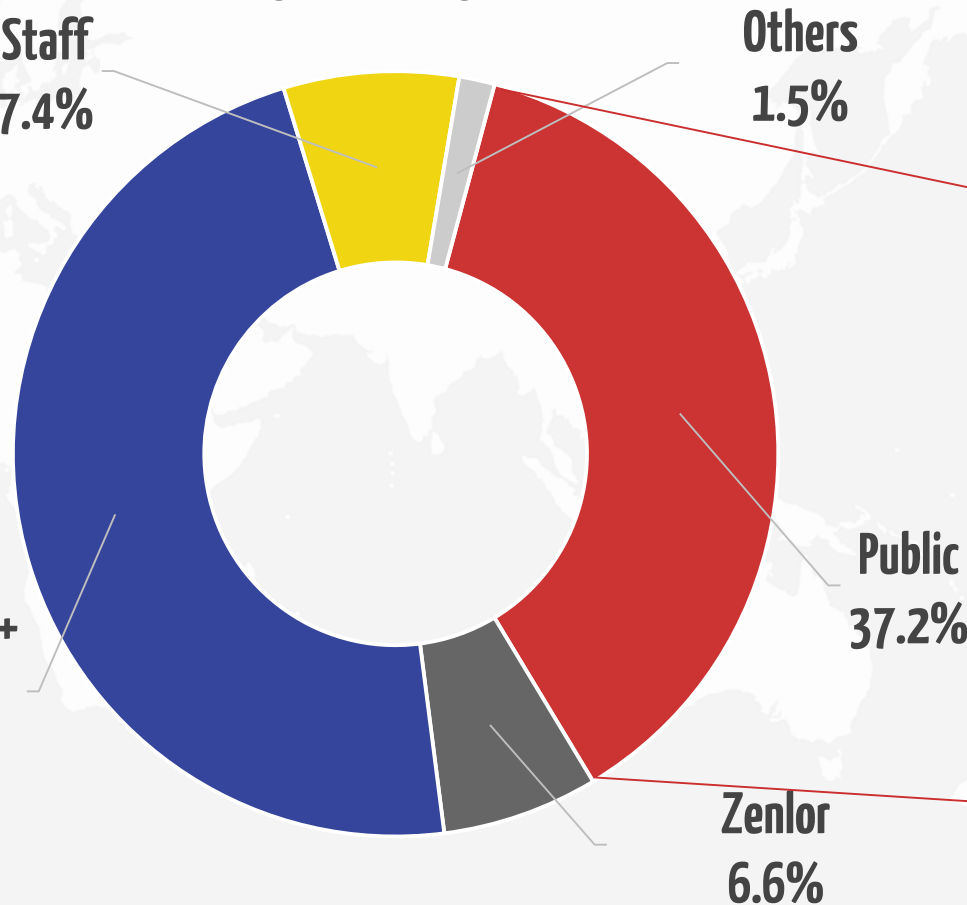
## ⑤ Shareholder information

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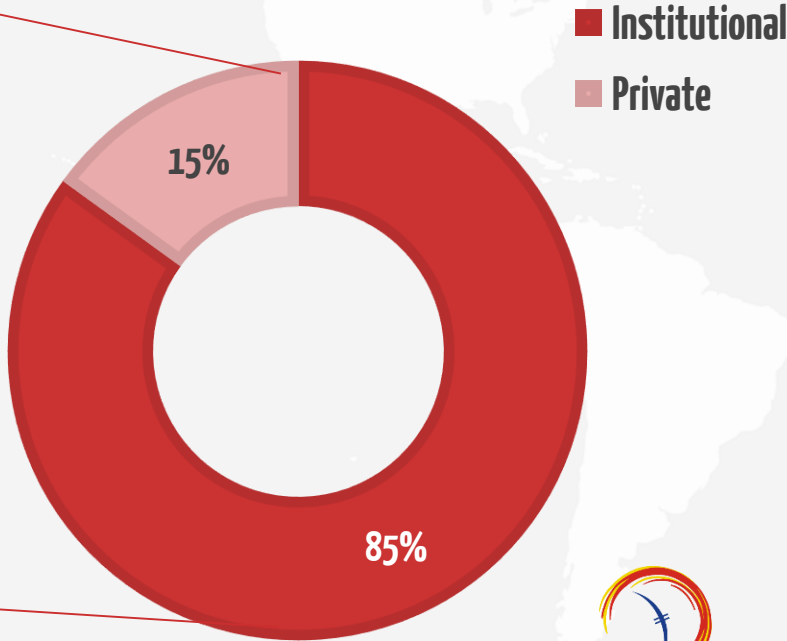


# CLASQUIN share ownership

Clasquin share ownership  
At 31.12.2013

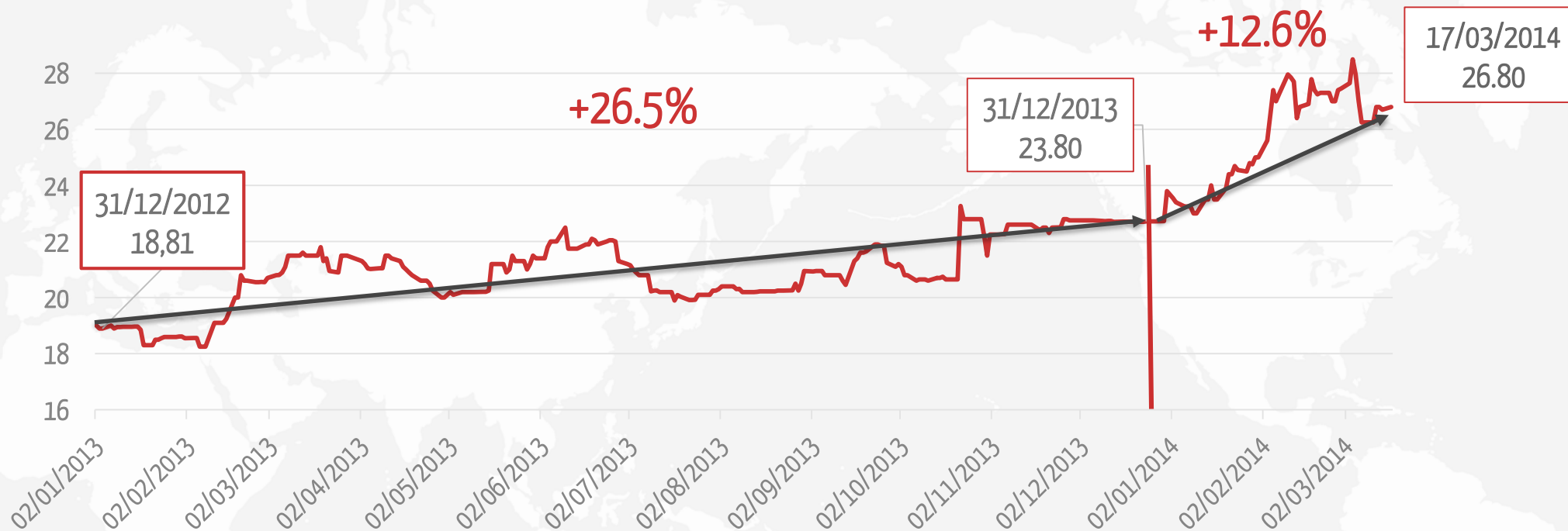


Clasquin free float distribution  
At 10.04.2013



# CLASQUIN share evolution

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## Additional information:

Market value (31.12.12)	: 43.4 M€
Market value (31.12.13)	: 54.9 M€
Market value (17.03.14)	: 61.8 M€
Free float (31.12.13)	: 37.2 %
Average trade for 2013	: 324 shares/day



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# Next key events...

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- **Wednesday 7 May 2014** Business report as of 31 March 2014
- **Thursday 5 June 2014** Annual General Meeting
- **Thursday 28 August 2014** Business report as of 30 June 2014
- **Wednesday 17 September 2014** 2014 Half year results
- **Thursday 30 October 2014** Business report as of 30 September 2014



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# Thank you for your attention

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## CLASQUIN WORLDWIDE HEADQUARTERS

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**235, cours Lafayette  
69451 LYON Cedex 06**



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