

1st semester 2006 financial results



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



CLASQUIN
OVERSEAS FORWARDING AND LOGISTICS

Slide show – 5 October 2006

Plan of the presentation

- 1 – Our business: overseas air and sea freight forwarding
- 2 – Financial statements for the first half of 2006: a double-digit growth of activity and results
- 3 – Our 2 year business plan is on track





Introduction



- **CLASQUIN : A unique player in its market**
 - A high added value business model
 - An extremely competitive position
 - A strong growing market
- **First half of 2006 highlights**



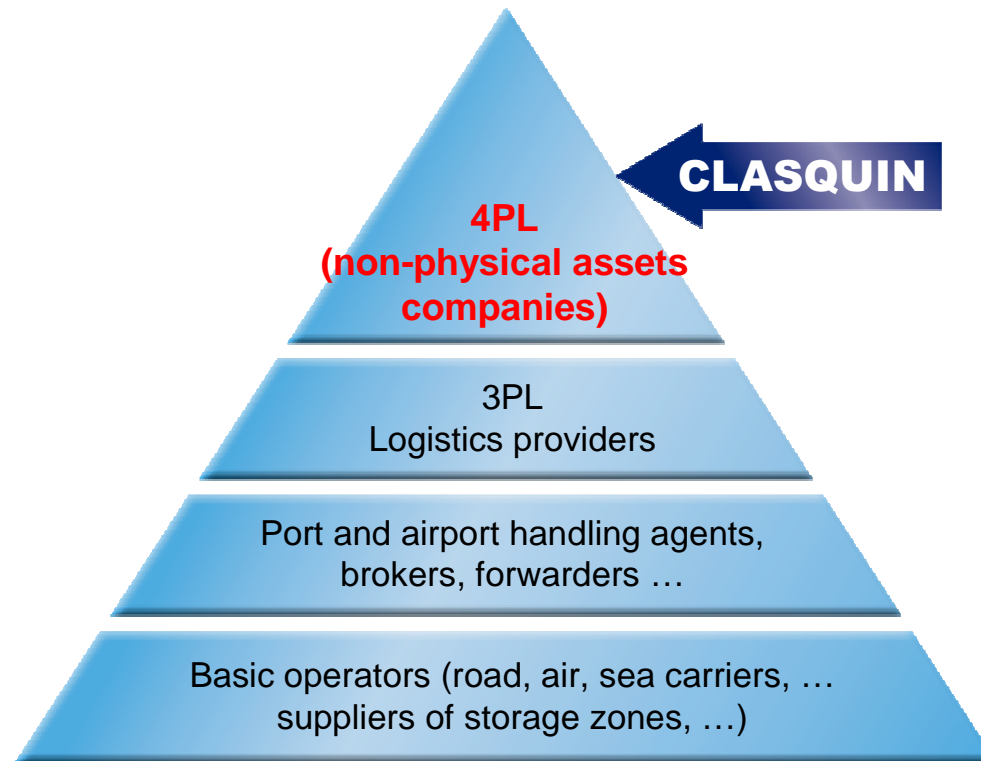
- **A unique player in its market**

- **Business:** overseas* air and sea freight forwarding and logistics.
- **CLASQUIN: a Pure Player in overseas forwarding**
 - organizes and manages flows of merchandise between **France and the world**
 - specialist in **Asia/Pacific** and **North America**
- **The only multinational SME** in the sector: 36 offices worldwide / 327 employees
- **CLASQUIN at 30 June 2006:**
 - **Sales:** M€ 50.6 (+21% vs 30 June 2005)
 - **Net profit:** M€ 1.0 (+33% vs 30 June 2005)

* *intercontinental*



A high added value business model



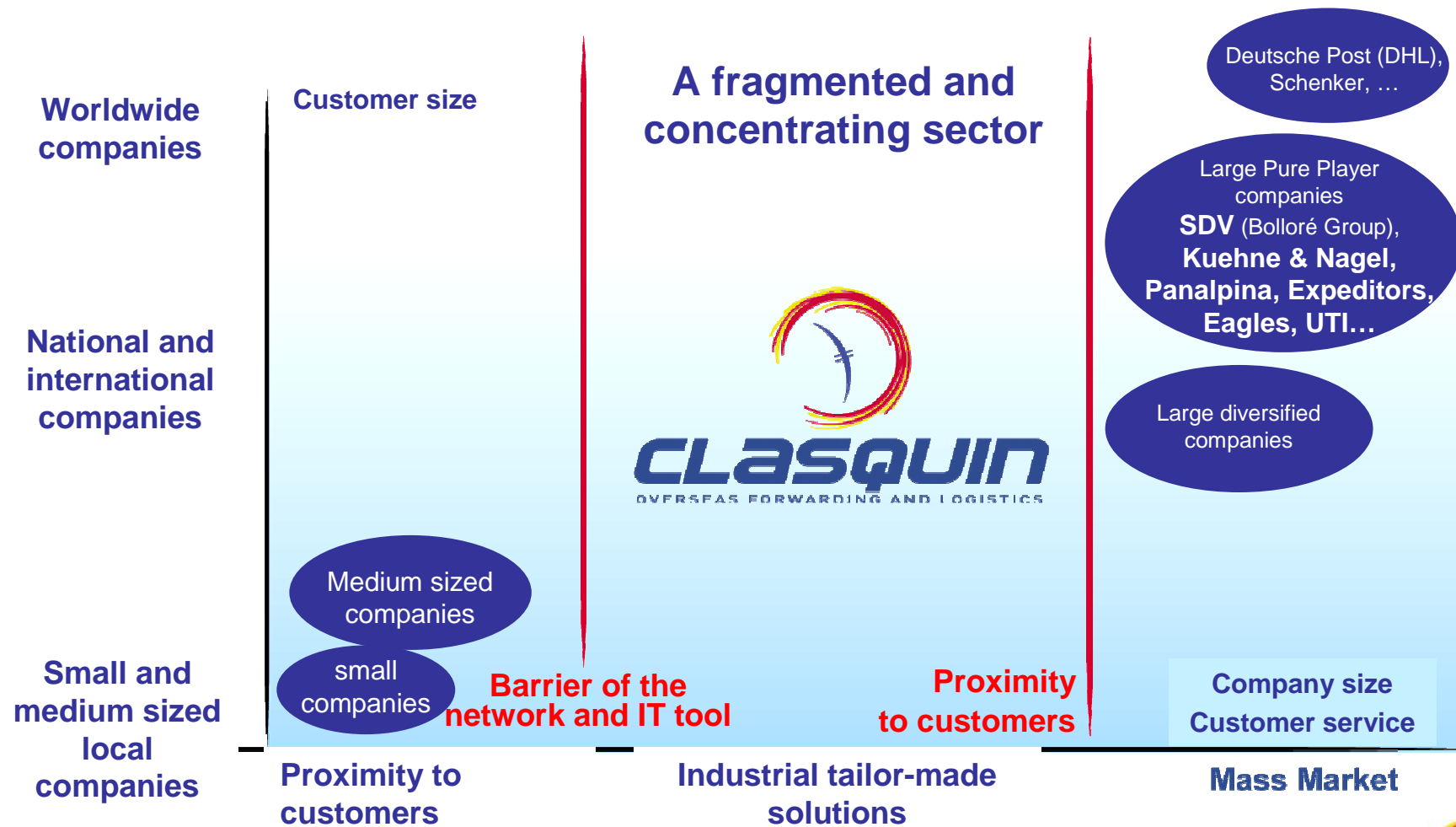
- **CLASQUIN selects and guides a network of the best sub-contractors**



A strong competitive positioning



- Only multinational SME, Pure player of the overseas







First half of 2006 highlights



- **A successful IPO on January 31:**
 - a global offer subscribed nearly 17 times
 - an open-price offer subscribed more than 15 times
- **Share performance: + 15.42% since the IPO**
 - IPO rate (top of range): € 15.50
 - share listing on June 30: € 17.89 (market capitalization = M€ 39.9)
- **Implementation of a liquidity provider's agreement**
- **Net dividend paid on June 30: € 0.23 per share**



First half of 2006 highlights



● Fast growth of sales and results

In M€	30 June 2006	30 June 2005	variation
Sales	50.6	41.9	+ 21%
Gross profit	11.6	10.2	+ 15%
Net profit (Group part)	1.0	0.75	+ 33%

● New customers

- Kenzo, Eider, Hasbro, Alstom ...

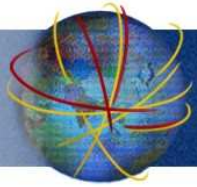
● Continuation of our development strategy

- opening of 3 new offices: Chicago (March 1), Strasbourg (May 2), Madrid (June 6)
- launching new services: « Food & Beverage » and « Perishable »
- continuation of the Excellence Plan for Operation

1- Our business: overseas air and sea freight forwarding

- Organization diagram and example of operation
- Our customers portfolio
- The key factors of our success

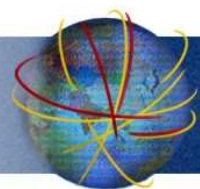




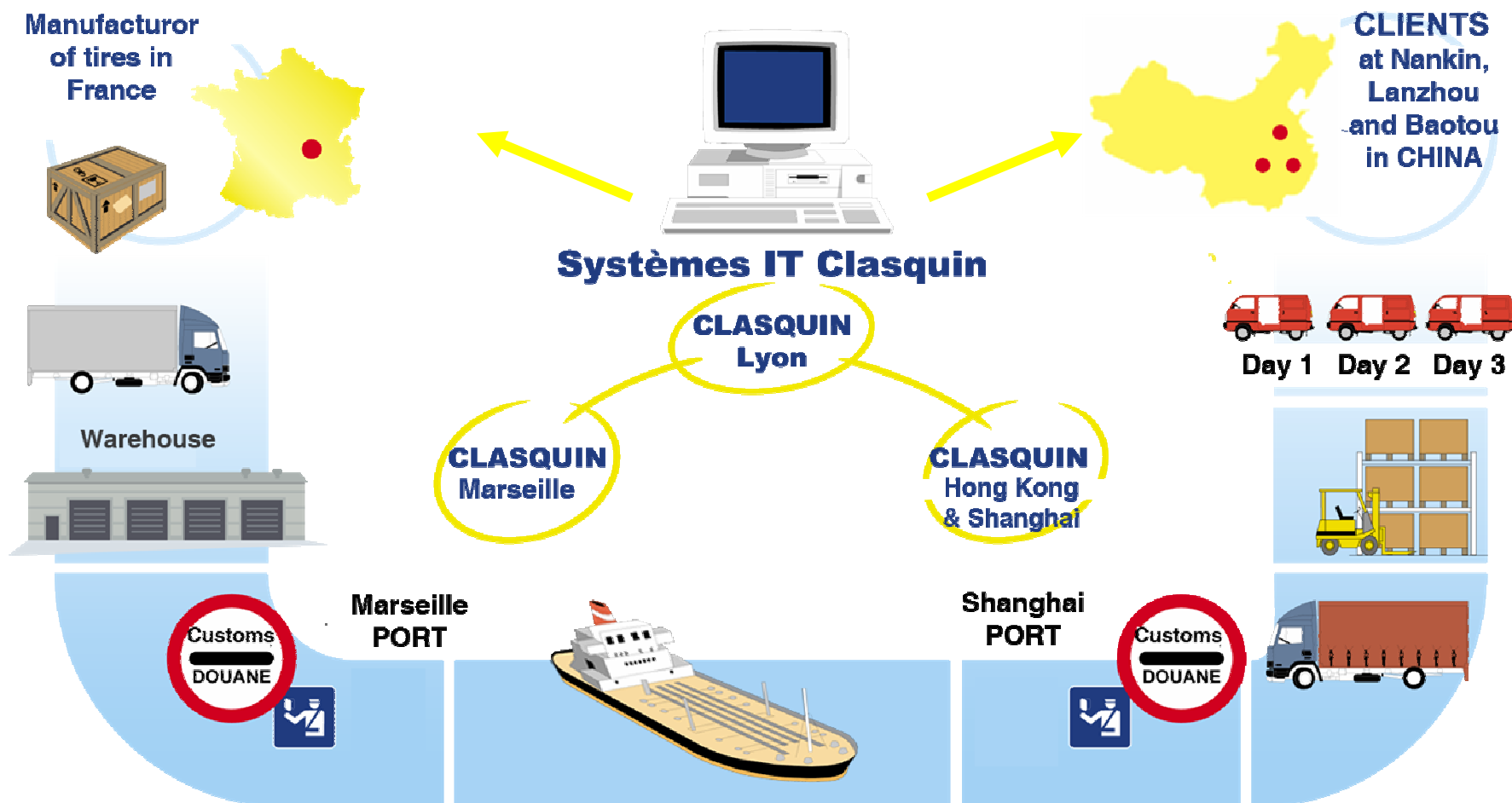
Our business: overseas air and sea freight forwarding



- **CLASQUIN** : architect and manager of the entire overseas transportation and logistic chain



A tailor-made offer





A tailor-made offer



CLASQUIN's added value:

- Expert in airfreight, seafreight, overseas logistics, CUSTOMS, letters of credit, insurances, etc ...
- Ability to operate the door-to-door overseas flows for our customers
- Real time traceability
- Efficiency: one sole contact for customers
- Optimization of costs and deadlines
- Selection of the best sub-contractors
- etc...



Customers profile



- A stable and diversified customer portfolio



ABB, Alstom, Carrefour Asia, Casino, Catimini, Chantelle, Damart, DDP, Eider, Gerflor, Hasbro, Haulotte, Hyundai Elevator, Kenzo, King Jouets, La Redoute, Le Tanneur, Lacoste, Lanvin, Mango, Michelin, Mitsubishi, Mitsui & Co, Promod, Quicksilver, Ripcurl, Saint James, Salomon, Samsung, Yamamoto,...

- The top 30 customers represents less than one third of total sales (the first one represents less than 4%)



The key factors of our success



● A history of a successful development

- Staff
- The integrated network
- The integrated information system



A history of successful development



● Average growth > 20%

	<u>1983</u>	<u>1990</u>	<u>2005</u>	<u>30 June 2005</u>	<u>30 June 2006</u>
Sales in M€	1,5	15	92	42	51
Employees	15	95	325	274	327
Network	Lyons	Lyons + Paris agencies in Asia + Australia	33 offices of which 20 overseas	29 offices of which 18 overseas	36 offices of which 21 overseas
Information System	Local	National	Multinational	Multinational	Multinational



The key factors of our success



- **Staff: the Group's wealth**

- **Highly selective recruiting**

- Proven ability for hiring talents and keeping them

- **A top-level management, stable and experienced**

- 30% of the executives have been with us for over 10 years

- **International operation and sales teams**

- 90% of the staff is bilingual and graduated
- Strong motivation and involvement of teams: organized in independent profit centers
- High-level expertise with respect to regulations: international trade, customs, insurance, banking ...





The key factors of our success



- **An integrated network: 14 subsidiaries, 36 offices on 4 continents**
 - Forerunner of the France-Asia route: first implementations since 1983

United States
(since 1993)
5 offices

**France and
Southern Europe**
15 offices

Asia Pacific
(since 1983)
16 offices
(5 in China)

WFA



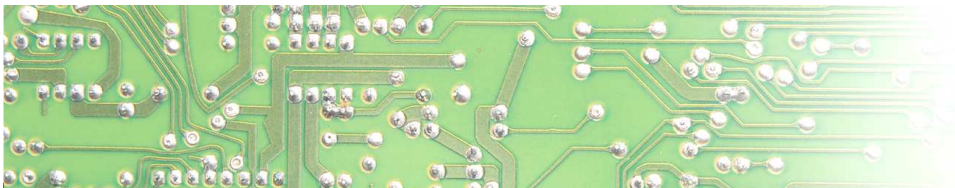
For the rest of the world:
The World Freight Alliance
covering 130 countries



The key factors of our success



- **Our integrated information system, evolutive and efficient**
 - A strategic tool
 - Developed in-house since 1990
 - **Dimensioned to absorb the future growth of the Group**
 - A complete range of tools:
 - operations management: processing of orders, monitoring of operations, logistics process, invoicing, monitoring of profitability, ...
 - interconnection with customers in real time: logistics and documentary traceability , EDI exchanges...
 - Group monitoring: reporting, cash management, management control, ...
- **Growth and profitability benefit fully from investments made**



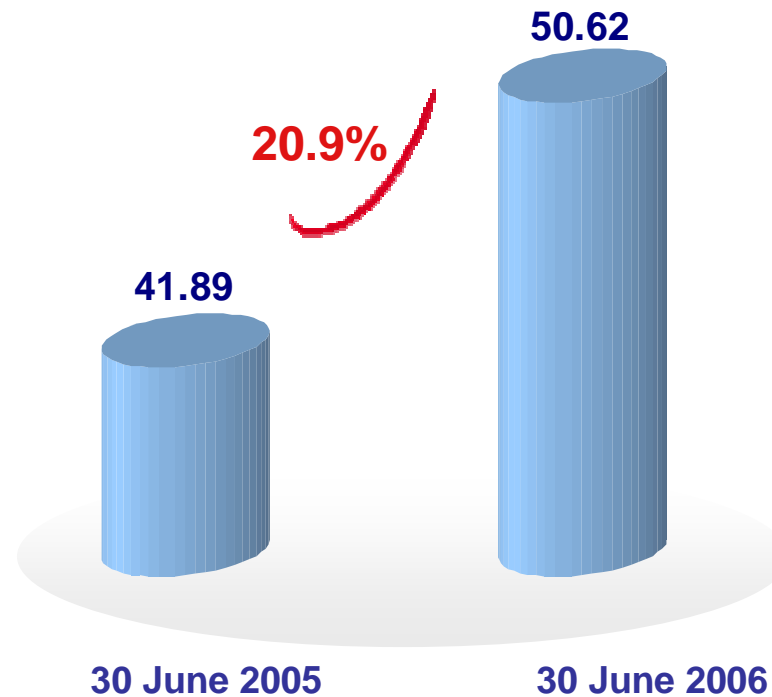
2 – Financial statements of the first half of 2006: a double-digit growth of activity and results

- Activity breakdown and evolution
- Management ratios
- Cash flow statement and balance sheet structure





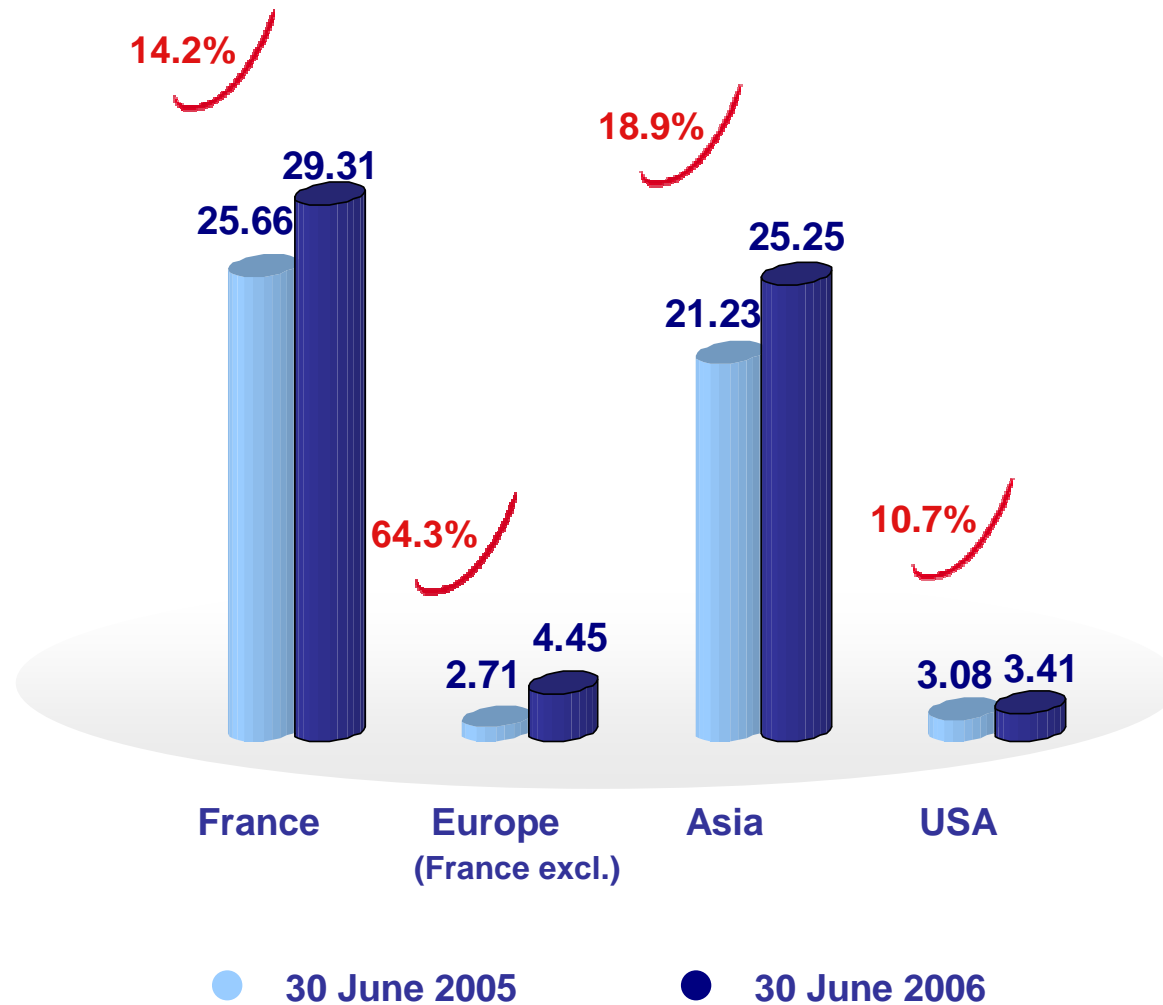
Consolidated sales evolution (in M€)



- reinforcement of sales forces
- opening of new offices
- a long-lasting and buoyant market
- mechanical effect of the fuel surcharge

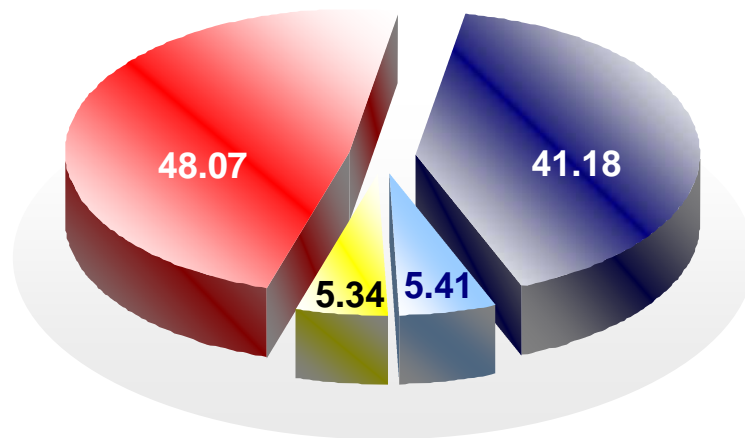


Breakdown of sales by geographic zone (in M€)

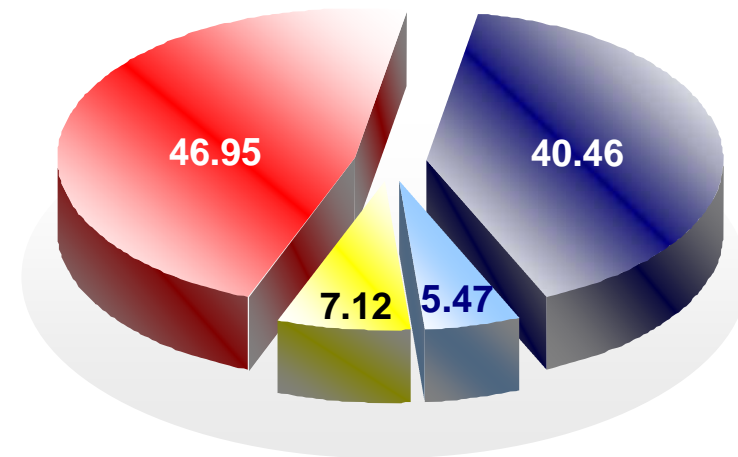




Breakdown of sales by geographic zone (in %)



31 December 2005

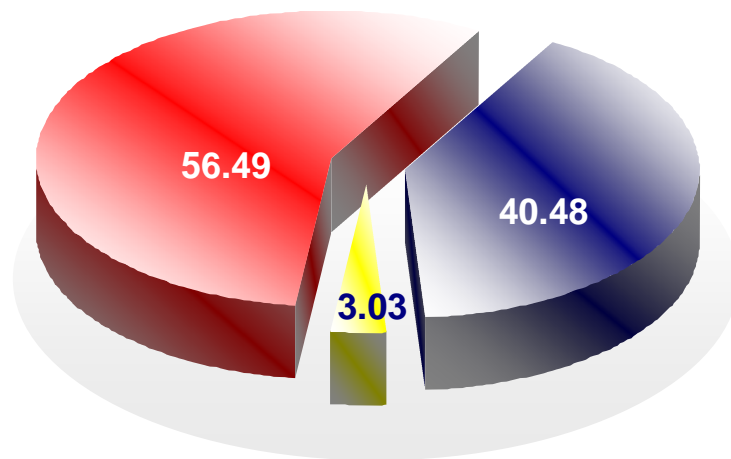


30 June 2006

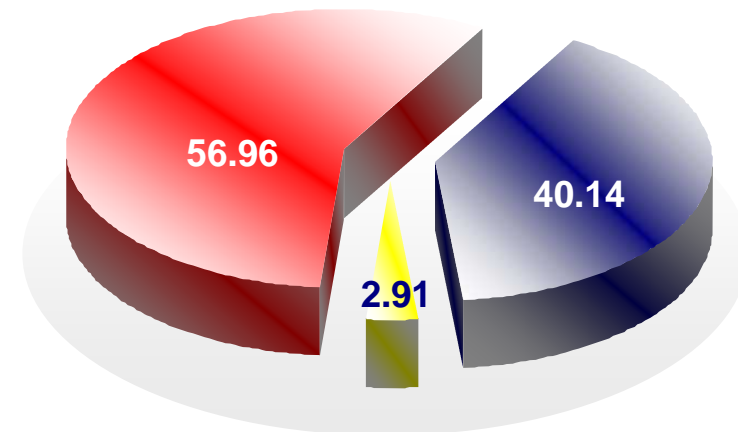
■ France ■ Europe (France excl.) ■ USA ■ Asia



Breakdown of sales by business sectors (in %)



31 December 2005



30 June 2006



Air



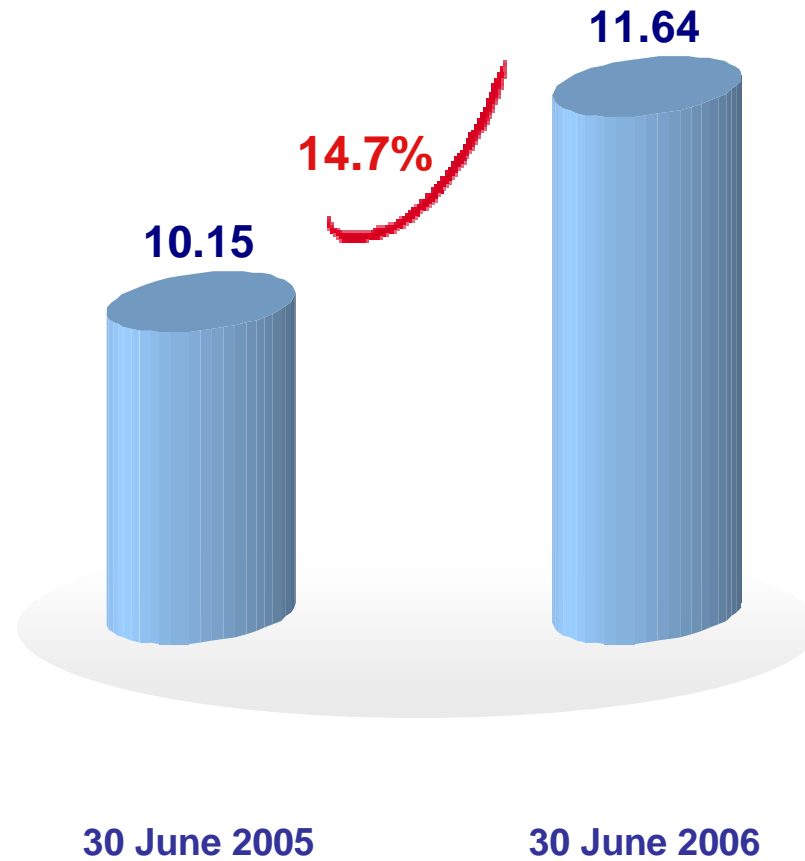
Sea



Other

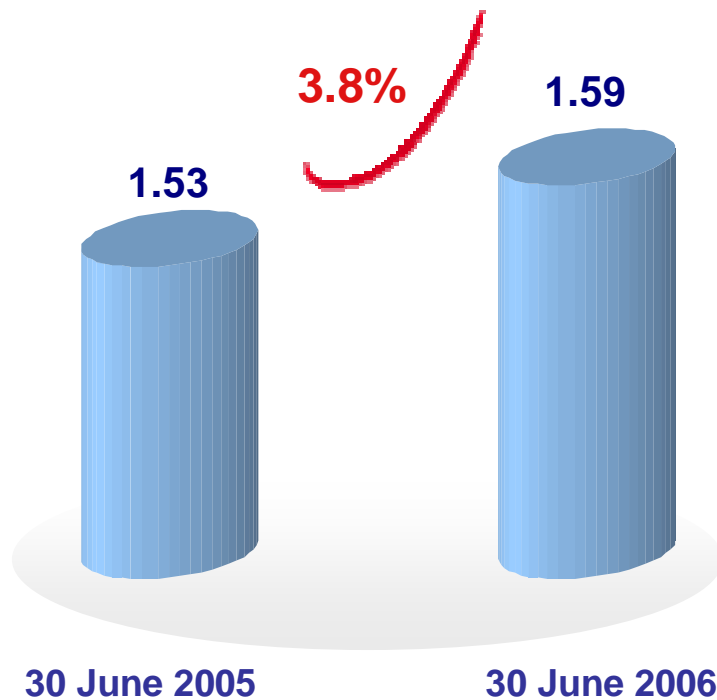


Gross profit evolution (in M€)





EBIT evolution (in M€)

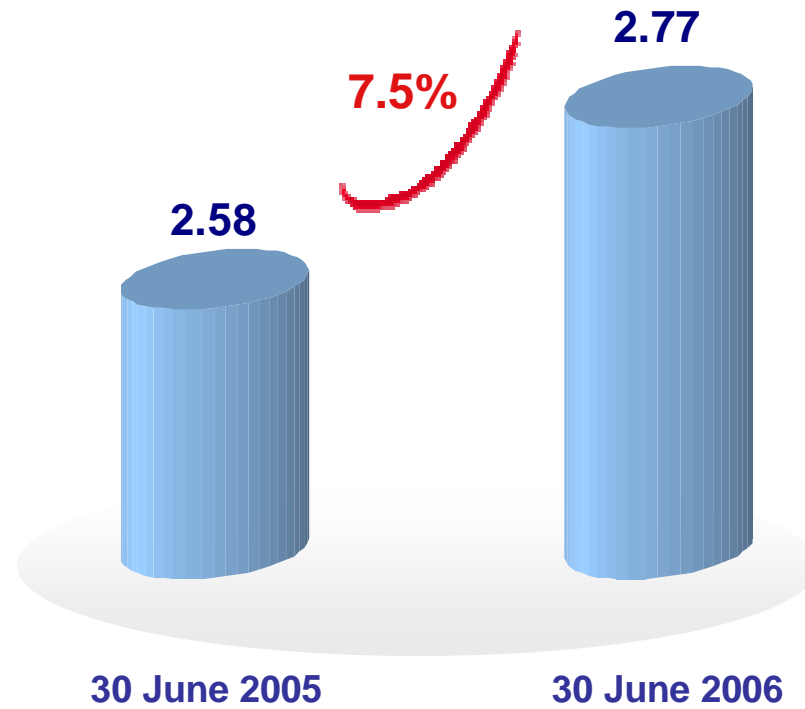


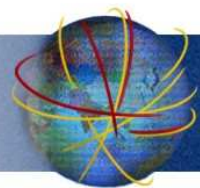
A profit in line with objectives resulting from :

- operating expenses under control
- an impact of an exceptional payment to personnel to promote the staff reserved capital increase being part of the IPO
- important investments made in human resources (new agencies, reinforcement of sales force and support functions)

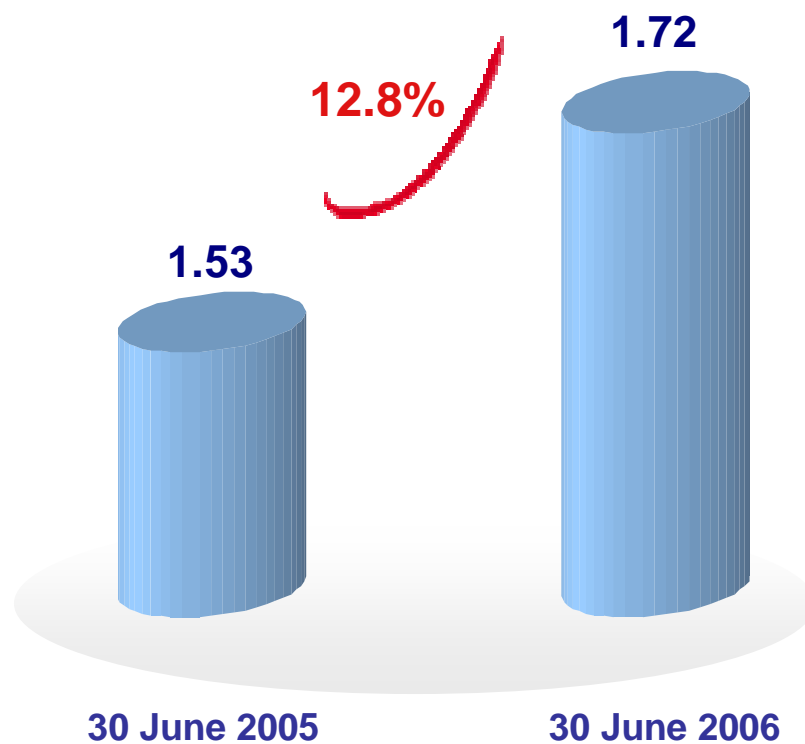


Operating expenses evolution (in M€)





EBIT evolution before exceptional payment to personnel (IPO) (in M€)





Employees evolution (in numbers)



Front
Office

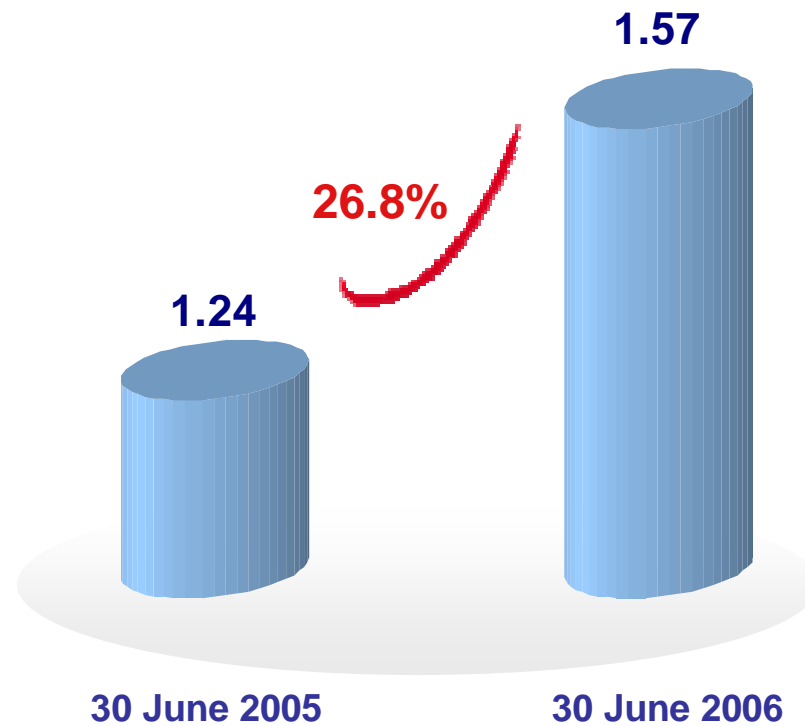
CATEGORIES	June 05	June 06	Evolution in number	Evolution in %
Sales forces sales rep. + PC managers)	62	80	+ 18	+ 29%
Operational staff	163	183	+ 20	+ 12%
Support staff	37	44	+ 7	+ 19%
Log System	12	20	+ 8	
Total	274	327	+ 53	+ 19%
Before impact of new offices	274	299	+ 25	+ 9%
New offices	0	28	+ 28	--
Total	274	327	+ 53	+ 19 %

Important investments were made in human resources :

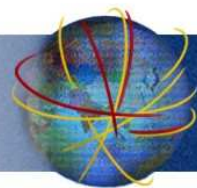
- essentially during the second half of 2005
- to support 2007 growth



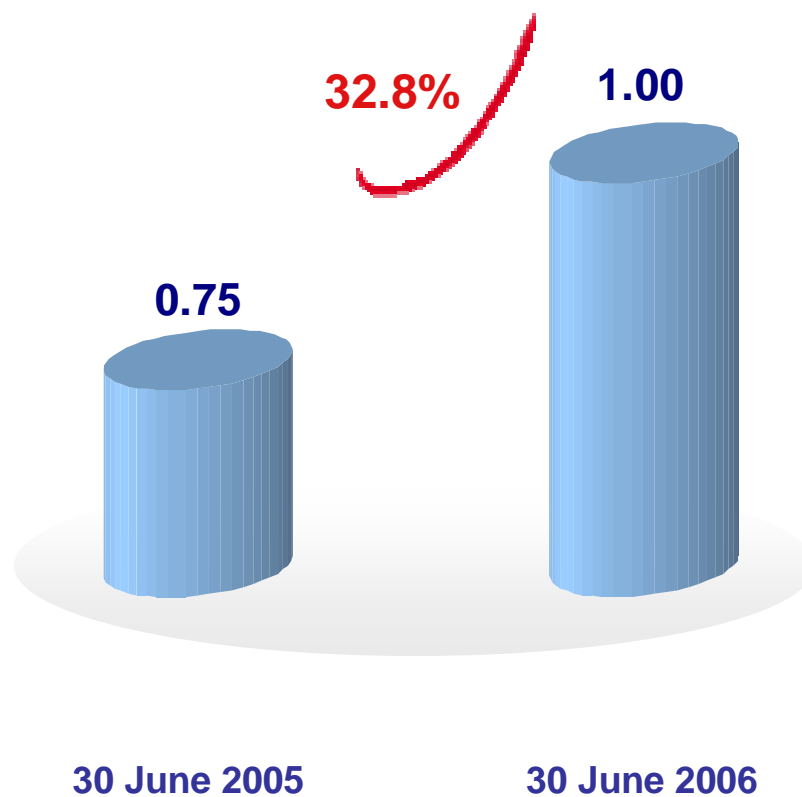
Net profit evolution before tax and exceptional (in M€)



- high improvement of the financial result



Net profit evolution (Group share) (in M€)





Income statement balance (in M€)



In M€	2005 6 months	% G.P.	2006 6 months	% G.P.	% variation
Sales	41.89		50.62		
Gross profit	10.15	100%	11.64	100%	15%
EBIT	1.53	15.1%	1.59	13.6%	4%
Financial result	-0.29	- 2.8%	-0.01	-0.1%	
Net profit before tax and exceptional	1.24	12.2%	1.57	13.5%	27%
Net profit (Group share)	0.75	7.4%	1.00	8.6%	33%



Cash flow statement (in M€)



In M€	12/31/2005 (12 months)	06/30/2006 (6 months)
Operating cash flow	3.28	1.49

- operating cash flow: 12.8 % of gross profit



Cash flow statement (in M€)



In M€	31 December 2005 (12 months)	30 June 2006 (6 months)
Operating cash flow	3.28	1.49
Variation in WCR	-3.69	-3.81

- factoring was suspended on March 2006
- trend of the WCR adjusted for factoring
- WCR : M€ 10.3
 - 31 December 2005 = 15.7 days of invoicing (sales + duties & taxes)
 - 30 June 2006 = 21.3 days of invoicing (sales + duties & taxes)
- customer settlements: - 2 days
- supplier settlements: - 6.9 days
- new transport development and security legislation is applied with delay by the freight forwarders and generates a temporarily deteriorated WCR



Cash flow statement (in M€)



In M€	31 December 2005* (12 months)	30 June 2006* (6 months)
Operational cash flow	3,28	1,49
Variation in WCR	-3,69	-3,81
Cash flow from Investing activities	-1,20	-0,75
Cash flow from financing activities	-0,13	5,34
Variation in net cash	-1,75	2,27
Net cash on closing after FX impact	-1,59	0,63

* Restated from factoring



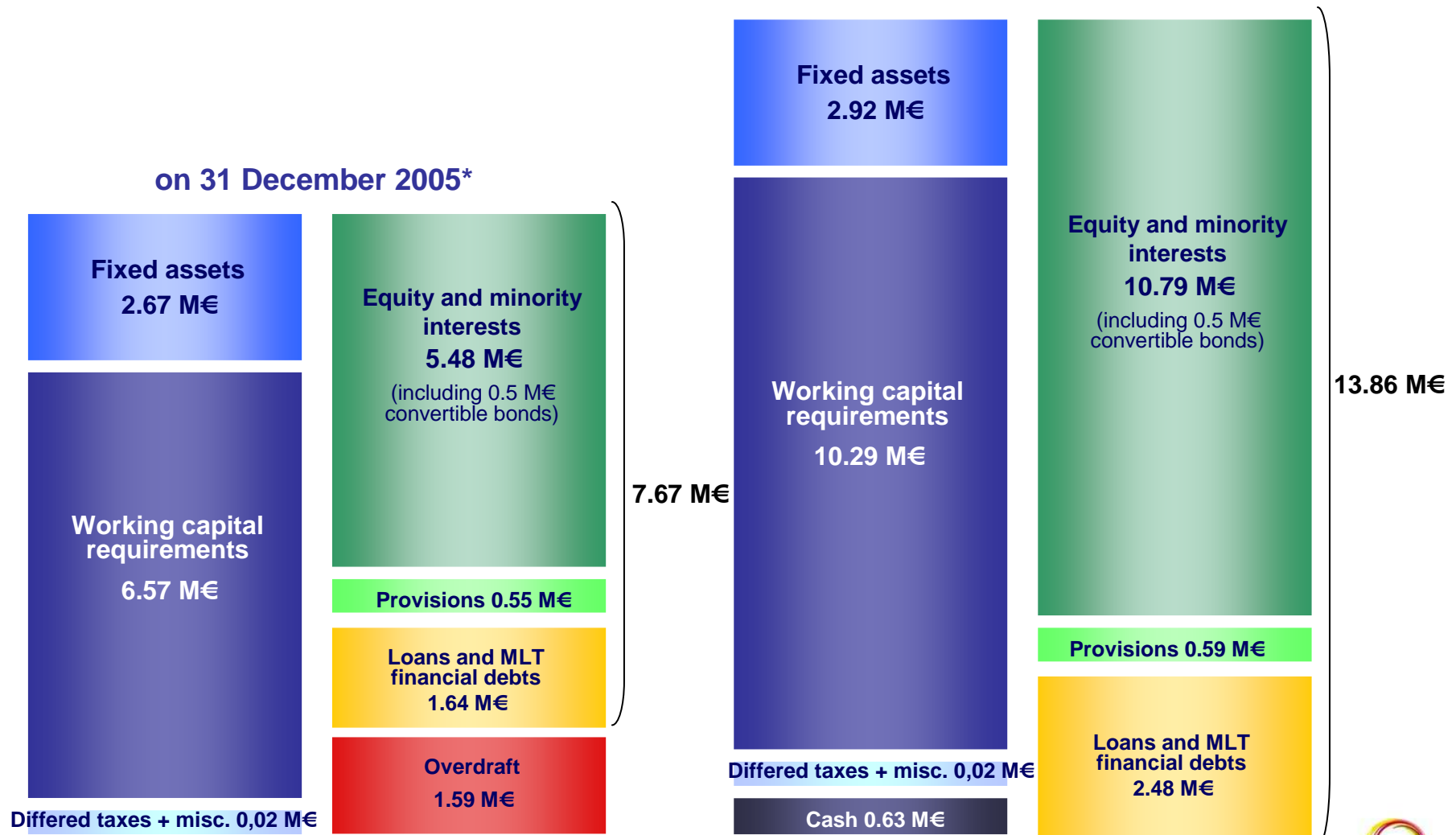
Simplified balance sheet (in M€)



A good financial structure

on 30 June 2006*

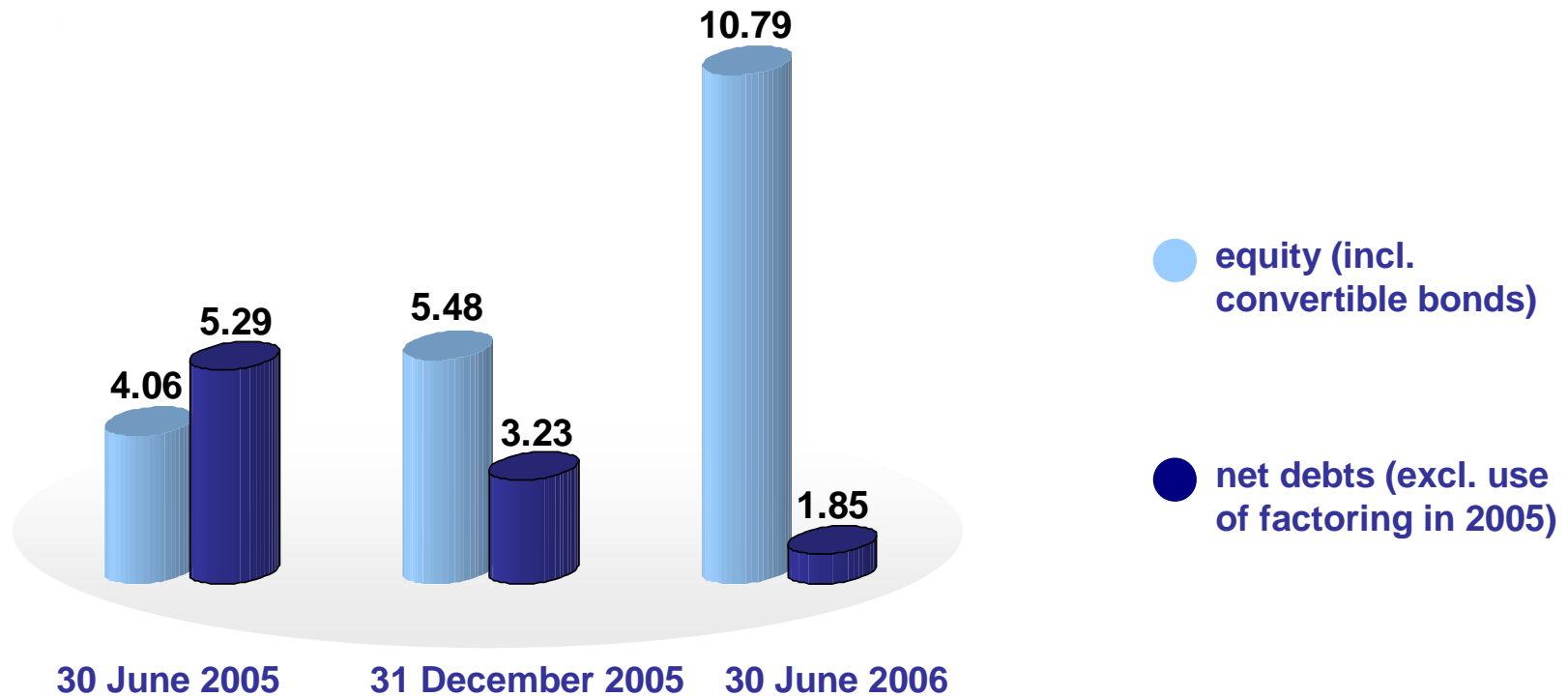
on 31 December 2005*



* Restated from factoring



Financial structure (in M€)



GEARING		
30 June 2005	31 June 2005	30 June 2006
130.3 %	59.1 %	17.2 %

3 – An ambitious and controlled development strategy

- Sustained solid growth levers
- Two strategic axes of development
- Acceleration of growth and performances

Focus on the second half of 2006





An ambitious and controlled development strategy



● Sustained solid growth levers

3rd growth lever

A fast growing market
Explosion of international trade

2nd growth lever

A unique competitive positioning as a multinational SME
and a positive competitive environment
(concentration / giants vs minors)

1st growth lever

A Group dimensioned for growth acceleration:

- people and the organization
- the international network
- The IT system
- **Customer portfolio**



Our 2 year business plan is on track



● Two strategic axes:

1) – Continue our current growth strategy

● Continue expanding our offer by recruiting new expertises:

- **marketing:** for sectors of activity with high added value: luxury & fashion, biopharmaceutics, wines & spirits, perishable ...
- **technical:** truck freight forwarders, logistic specialists, ...

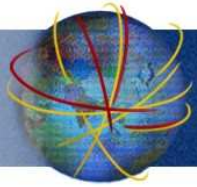
● Continue developing in our core business, the overseas:

● Increase our sales forces

● Pursue the extension and densification of our network:

- **new sales offices** to be closer to customers and capture new markets: **China** (Tianjin, Dalian, Xiamen), **Japan** (Nagoya), **India** (New Delhi), ...
- **new operational offices** in areas with high potential of business or on transit platforms: **North America** (Montreal), ...

2) – Accelerate our growth and performances by acquisitions

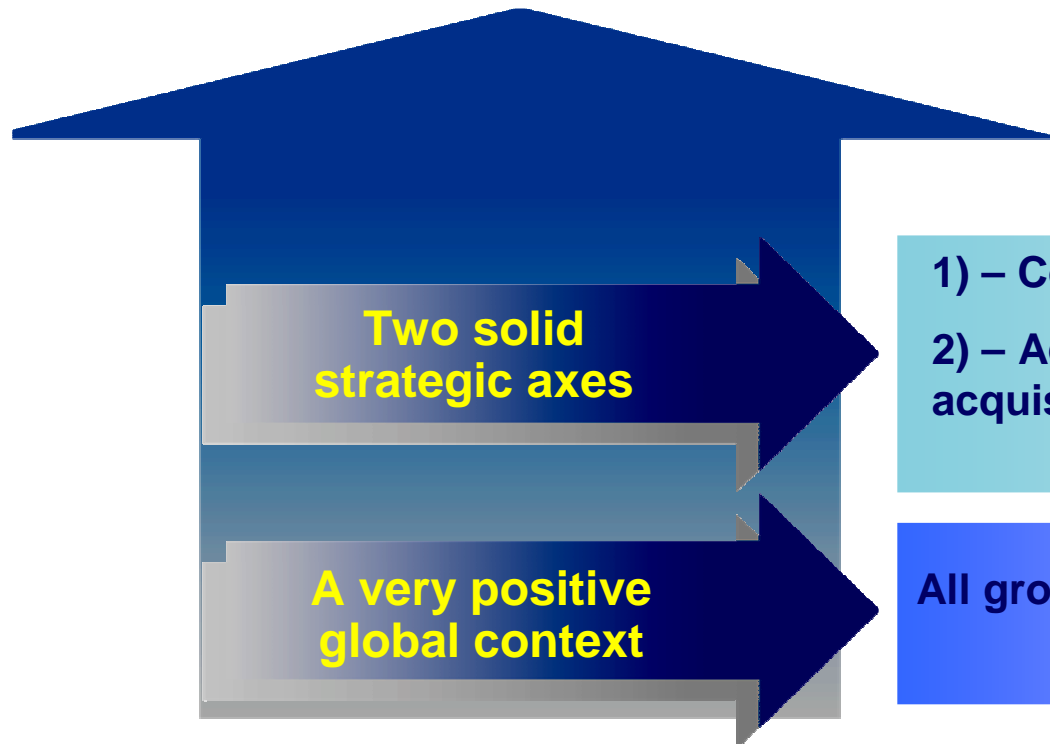


An ambitious and controlled development strategy



- As a conclusion

Acceleration of growth and performances



- 1) – Continue our present growth strategy
- 2) – Accelerate this growth strategy by acquisitions

All growth levers are lastingly solid



Focus on the second half of 2006



- **Confirmation of a full-year double-digit growth in sales and profit**
- **Opening of a new subsidiary in Canada**
- **Several offers of external growth are under study**
- **Agenda**
 - 15 November 2006: sales and gross profit at 30 September 2006
 - 1 March 2007: sales and gross profit at 31 December 2006
 - 6 April 2007: 2006 full-year results