

1st half 2007 results



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



Paris - 2 October 2007





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**
 - specializing on **Asia/Pacific** and **North American** trade lanes
- **The only multinational SME** in the sector:
 - 36 offices worldwide - 15 subsidiaries - 365 employees (30.06.2007)
- **CLASQUIN at 30 June 2007:**
 - **sales:** M€ 57.21 (+ 13.0% vs 2006)
 - **net profit (group part):** M€ 1.03 (+ 2.8% vs 2006)



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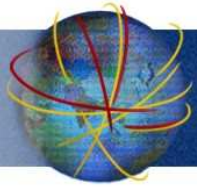


- **Presentation of the Group**
- **1st half 2007 results**
- **Future prospects**



Presentation of the Group

- Business and positioning
- A success story
- 1st half 2007 highlights



Our business: overseas air and sea freight forwarding



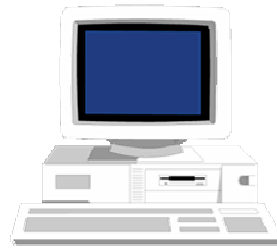
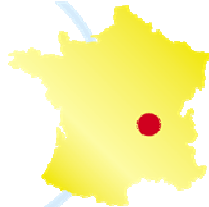
- **CLASQUIN** : architect and manager of the entire overseas transportation and logistic chain



Details of an operation



Manufacturer
of tires in
France



Clasquin IT System

CLIENTS
at Nankin,
Lanzhou
and Baotou
in CHINA



Warehouse



**CLASQUIN
Lyon**

**CLASQUIN
Marseille**

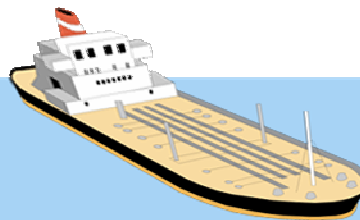
**CLASQUIN
Hong Kong
& Shanghai**



Day 1 Day 2 Day 3

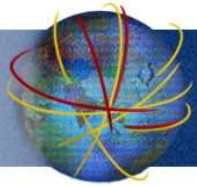


**Marseille
PORT**

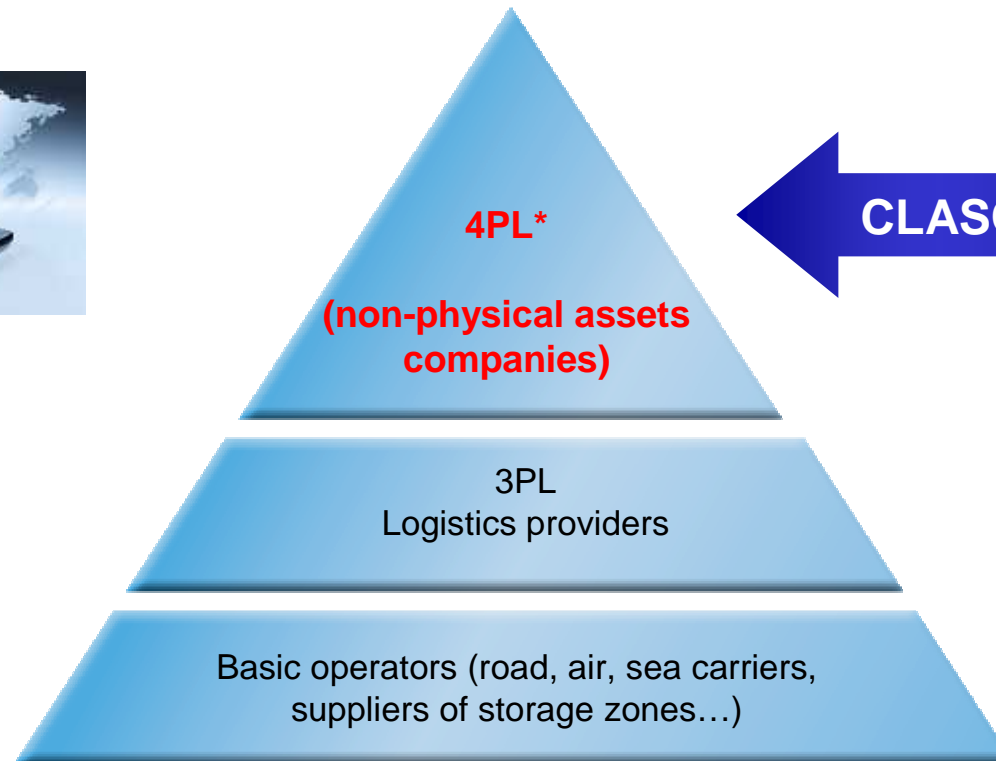


**Shanghai
PORT**



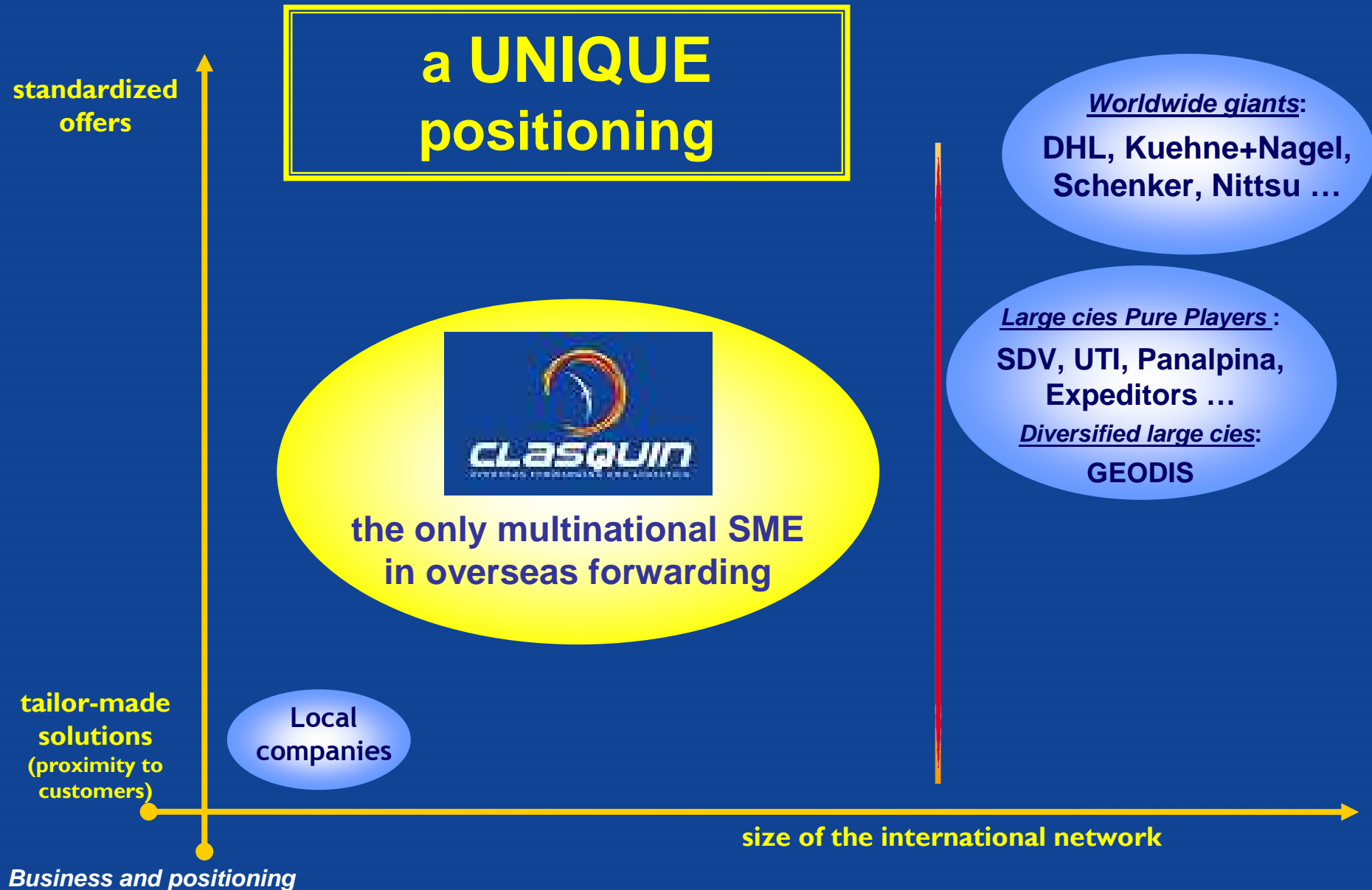


A high added value business model



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

A strong competitive positioning

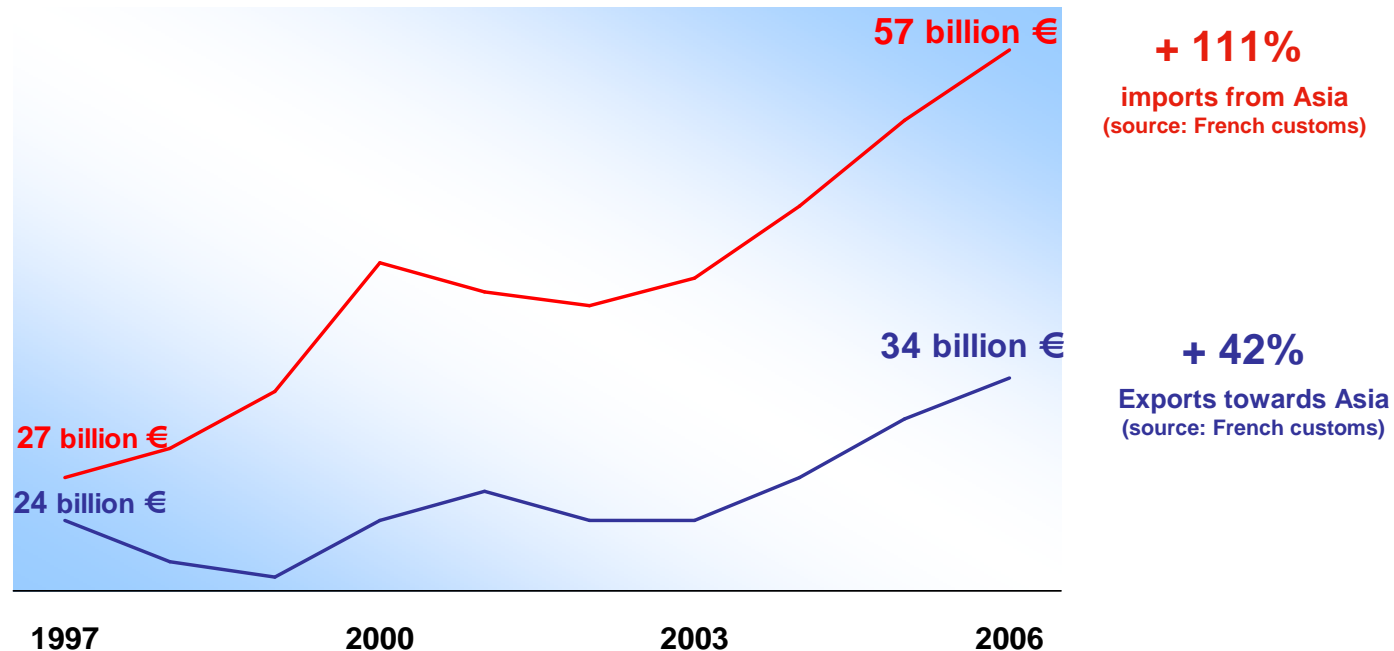




Our market: international trade



● Explosion of the Asia / France trade (evolution over 10 years)



● Total French imports: 241 billion euros in 1997 ⇒ 417 billion euros in 2006 = + 73%

● Growth in world air freight:
+ 6% per year by 2020 (source: OECD)
Intra Asia: + 8.5%
of which China: + 14% (source: IATA)

● Growth in world sea freight:
+ 8.5% per year by 2020 (source: OECD)
(Growth in container freight: 3 times
higher than world GDP)



A tailor-made offer



- **A high added value:**

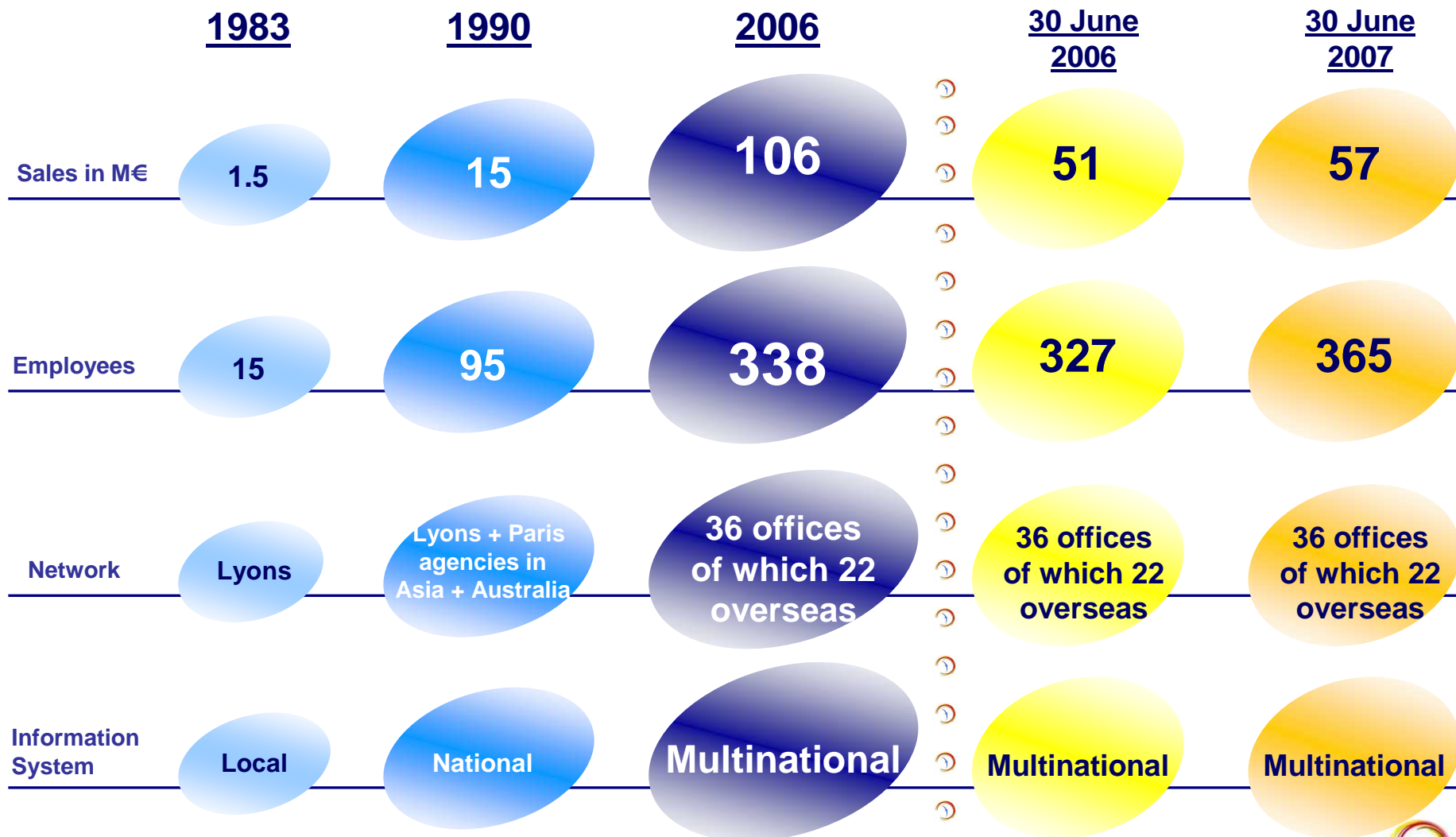
- EXPERT in airfreight, seafreight, overseas logistics, letters of credit, insurances ...
- EXPERT in **CUSTOMS** clearance
- EXPERT per business sectors

- **A highly optimized process:**

- one point of contact for our customers
- customized door-to-door solutions and processes for our customers
- selection of the best sub-contractors
- optimization of costs and deadlines
- real time tracing



A success story



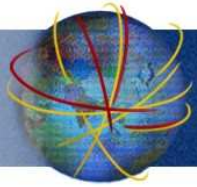


KFS 1* : men & women, 1st wealth of the Group



- **A top-level management, stable and experienced**
- **Multicultural and deeply involved operational teams**
 - (90% of employees are graduates)
- **A strong corporate culture of economic performance**

**KFS : key factor of success*



KFS 2*: a fully integrated network



- **15 subsidiaries, 36 offices on 4 continents**
 - Pionner of the France-Asia route: first implementations since 1983

**North
America**
(since 1993)
6 offices

**France and
Southern Europe**
14 offices

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

WFA

Off line areas:
The World Freight Alliance
covering 130 countries

**KFS: key factor of success*

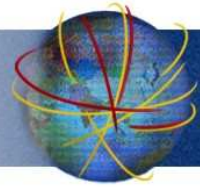


KFS 3* : an integrated information system, evolutive and efficient



- A strategic tool
- Developed in-house since 1990
- Fully dimensioned to absorb the future growth of the Group,
especially in case of acquisition
- 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 ...

**KFS: key factor of success*



A diversified portfolio of loyal customers



A wide business activity

FASHION & LUXURY

*Kenzo, Mango, Sonia Ryckiel,
Eider, Le Tanneur, Chaumet,
Catimini, Chantelle*

CONSUMPTION GOODS

*Hasbro, King Jouets, Salomon,
Royal Canin, Truffaut, Julbo,
Jardin d'Ulysse*

RETAILING & MAIL ORDER SELLING

*Carrefour Asie, La Redoute,
Camaïeu, Promod, Damart*

A diversified customer
portfolio:

- Top 30: < 1/3 sales
- the 1st one: < 4 % sales

PHARMACEUTICALS & COSMETICS

*Hospices Civils de Lyon, Cirad,
MDS Pharma, Sothys, Sisley,
Nina Ricci, Shiseido*

WINES & SPIRITS

*Marie Brizard, Gourmedis China,
Cie Française des Grands Vins,
Castel Frères, Distillerie Peureux*

INDUSTRIAL GOODS

*Haulotte, Michelin, Mitsubishi,
ABB, Danfoss, Novelis, Samsung,
Hyundai Elevator, Tarkett, Gerflor*



1st half 2007 highlights



- **Recruitment of a Group Sales & Marketing Vice President / member of the Management Committee**
- **Continuation of offer segmentation:**
 - bio - pharma - health care
 - luxury goods
 - food & beverage - perishable
- **Numerous new customers:**
 - MDS Pharma, Hospices Civils de Lyon, Bic ...

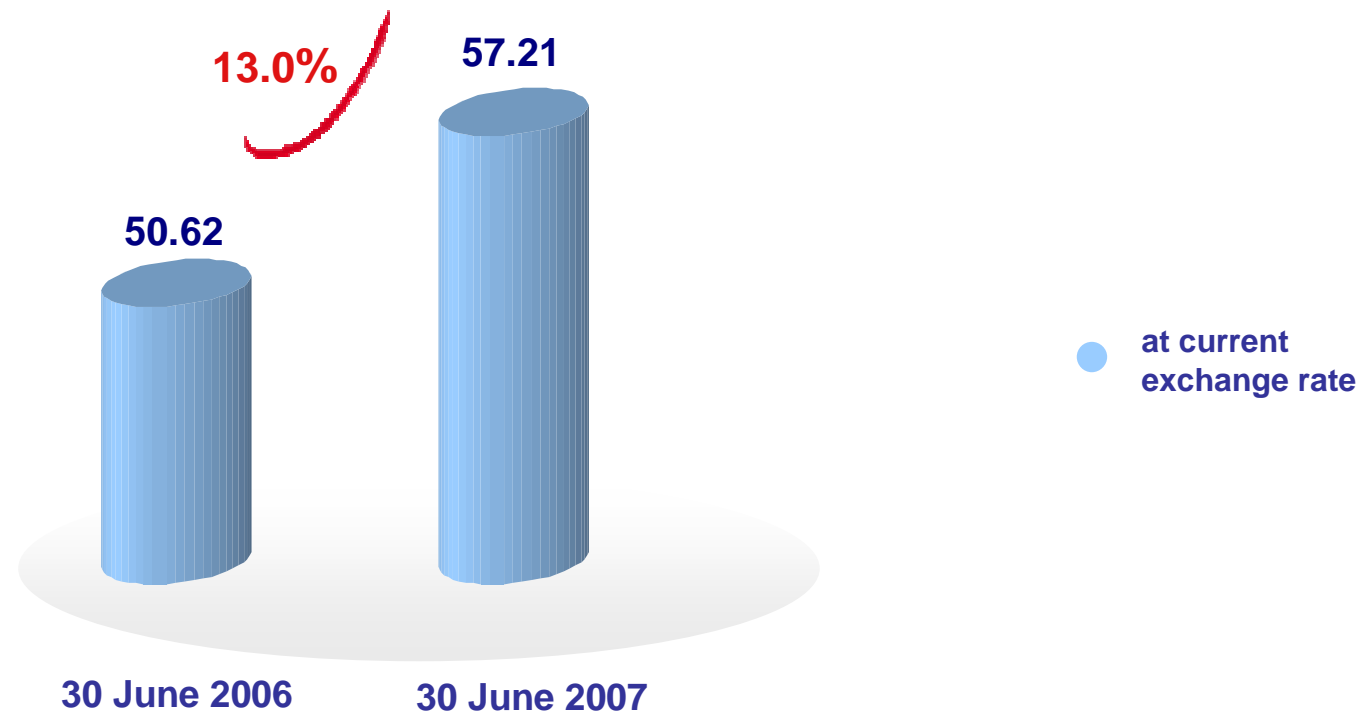


A double-digit growth of activity

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



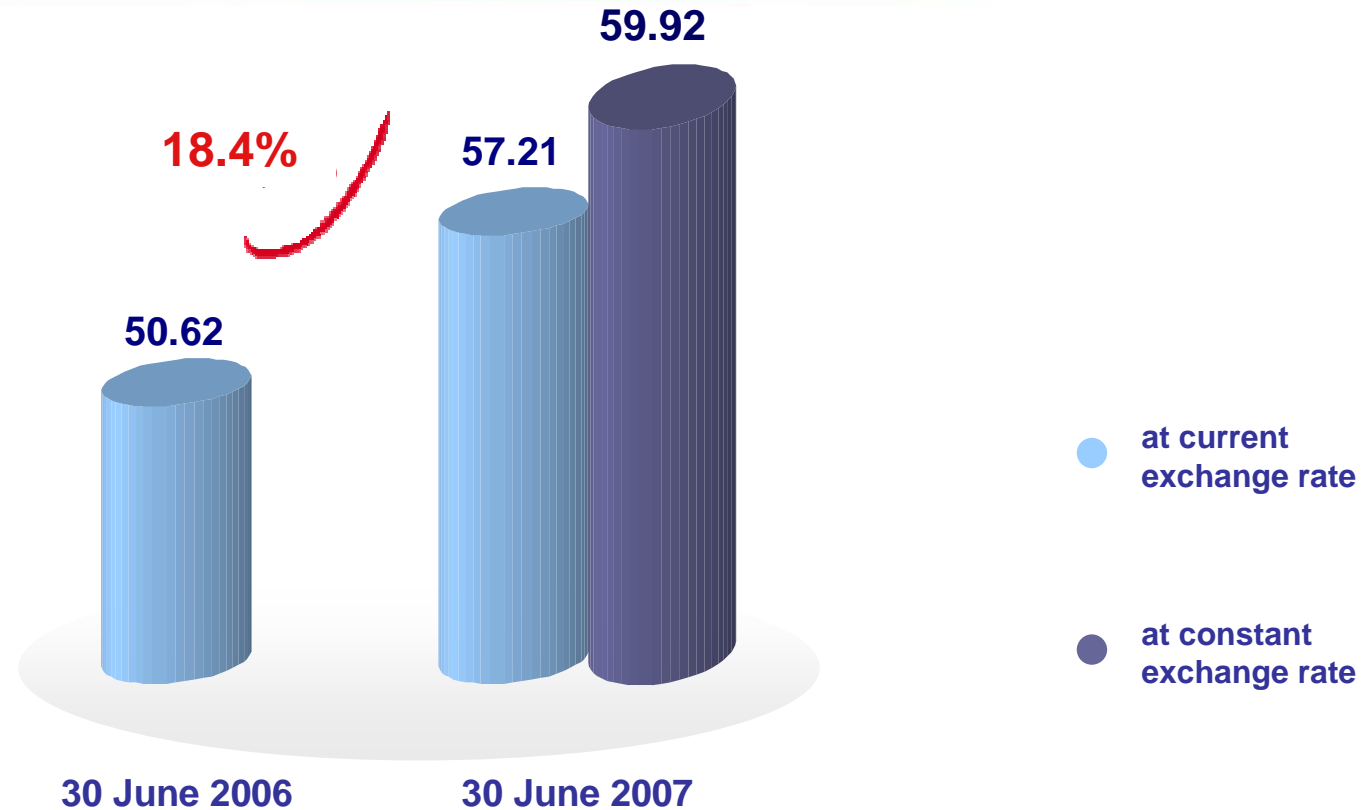
Consolidated sales evolution (in M€)



- number of operations carried out: + 12 %
of which: + 30 % in seafreight
+ 2 % in airfreight
- mechanical effect of the fuel surcharge (2.5 %)
- seasonality reminder: 2H > 1H

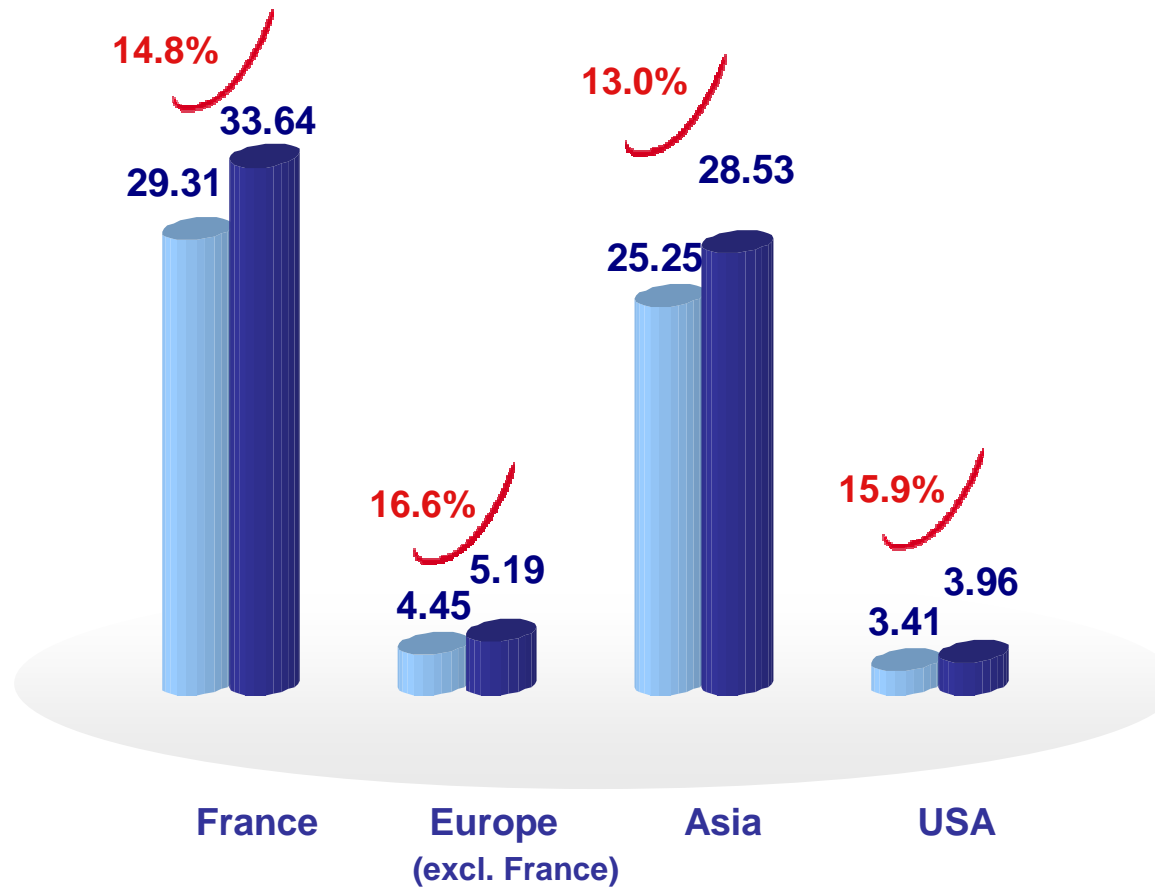


Consolidated sales evolution (in M€)





Sales by geographic zone (in M€)



● 30 June 2006

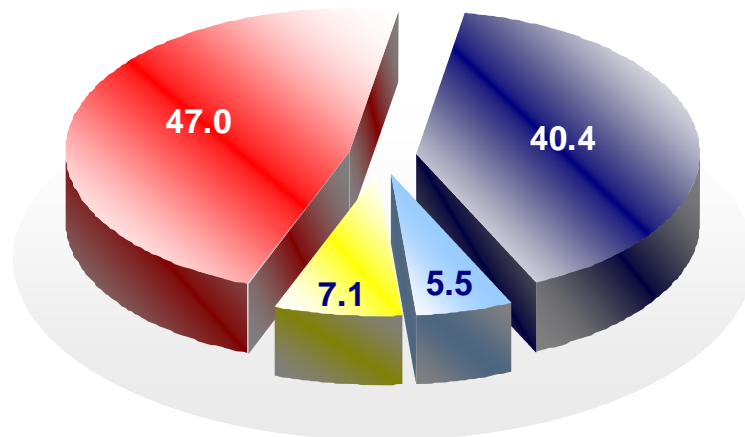
● 30 June 2007 (at constant exchange rate)

before consolidation entries and Log System excluded (in-house software and services company)

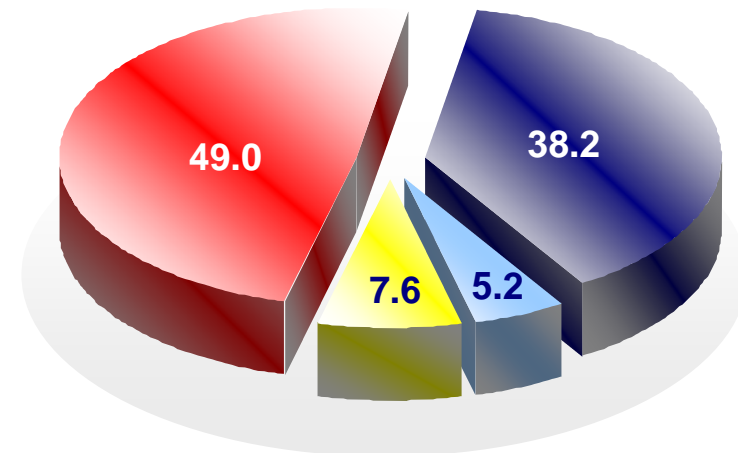




Sales by geographic zone (in %)



30 June 2006



30 June 2007

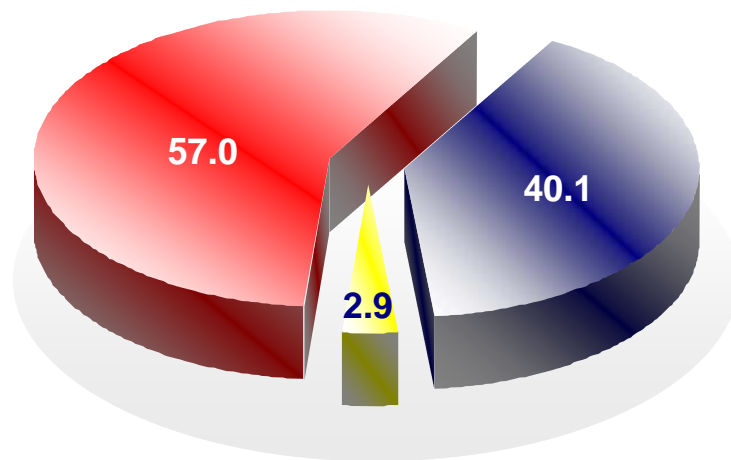
■ France ■ Europe (France excl.) ■ USA ■ Asia

- a geographical evolution which reflects the Euro increase

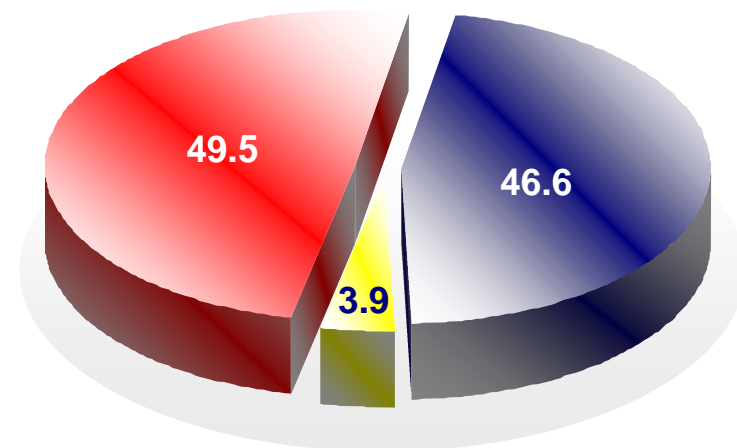
before consolidation entries and Log System excluded (in-house software and services company)



Sales by business line (in %)



30 June 2006



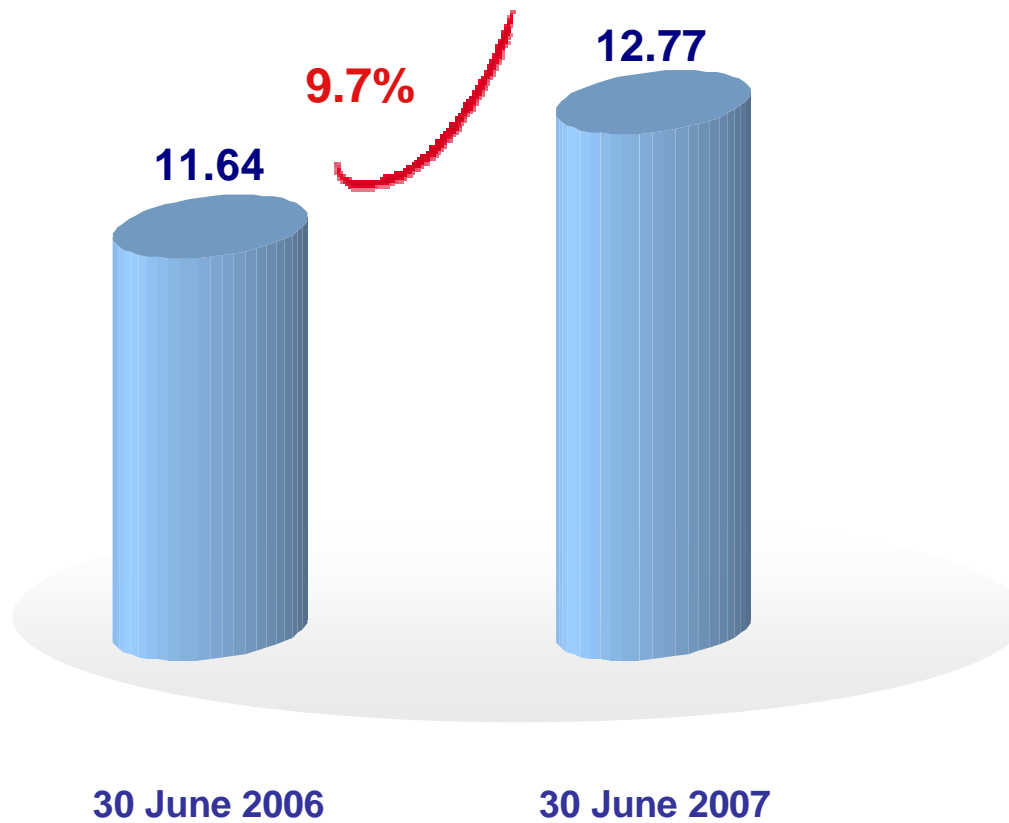
30 June 2007

 Airfreight  Seafreight  Other

Log System excl. (in-house software and services company)



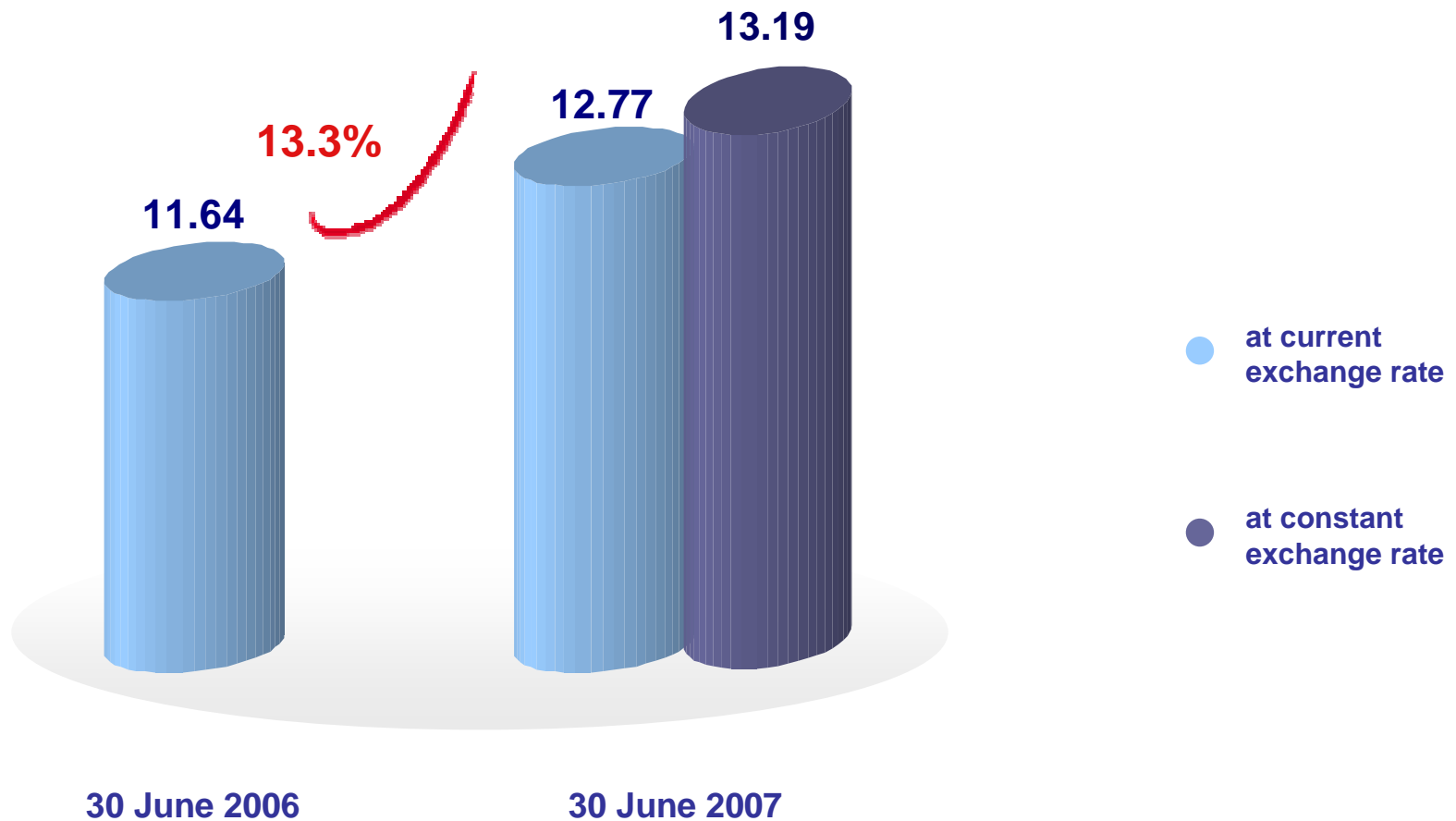
Gross profit evolution (in M€)



● at current exchange rate



Gross profit evolution (in M€)





External expenses evolution (in M€)



- evolution of external operating expenses at constant scope: 9.8 %
- non-recurring expenses related to the completion of organization projects: 2.0 %
- opening of new profit centers (Canada / Pharma): 2.0 %



Employees evolution (in number and %)



Categories		June 06	June 07	Evolution in number	Evolution in %	
Front Office	Sales staff (sales rep. + PC managers)	80	87	7	9%	+ 14%
	Operational staff	183	213	30	16%	
	Back office staff	44	48	4	9%	+ 2%
	Log System	20	17	-3	-15%	
Total <i>on a constant basis</i>		327	365	38	12% 10%	

- recruitment of a Sales & Marketing Vice President
- recruitment of a Group Human Resources Manager



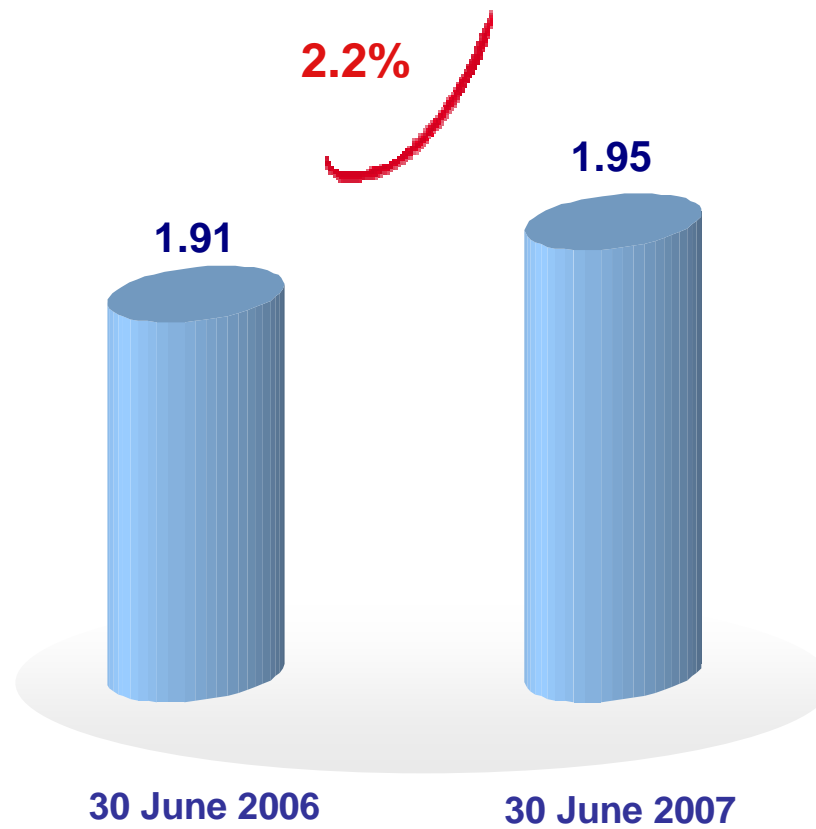
Salary expenses evolution (in M€)



- evolution at constant scope (Canada and Bio-pharma excl.): 8.6 %

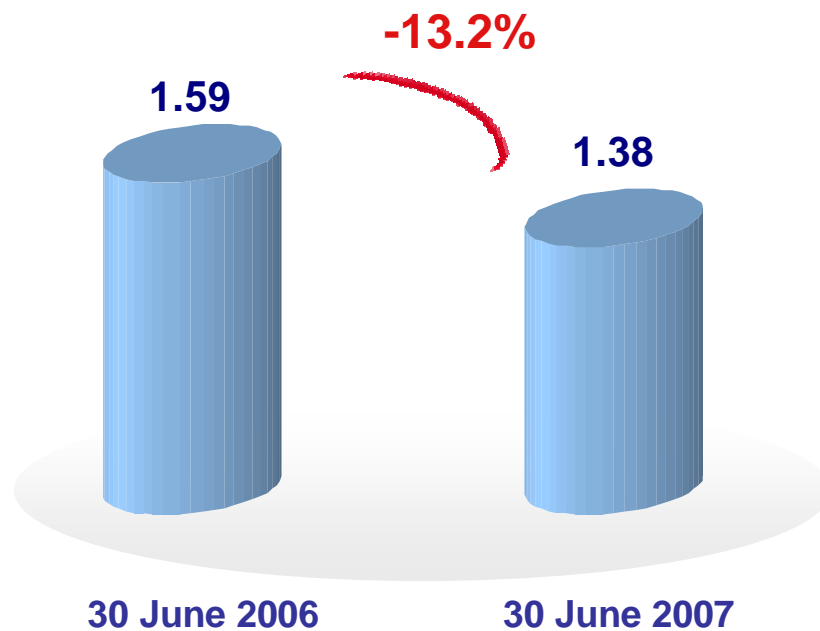


EBITDA evolution (in M€)





EBIT evolution (in M€)

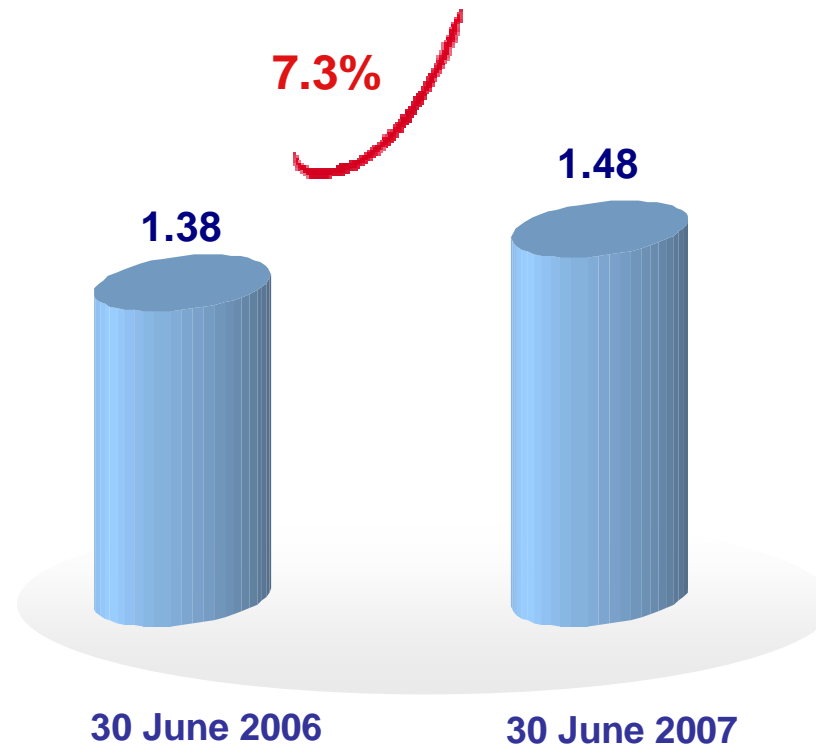


	2007	2006
Amortization	518	453
Provisions - reversals	83	80
Misc. non-recurring income/expenses	-26	-207
TOTAL	575	326
Variation	+ 249	

- an unfavourable base effect related to non-recurring miscellaneous income over the 1st half of 2006



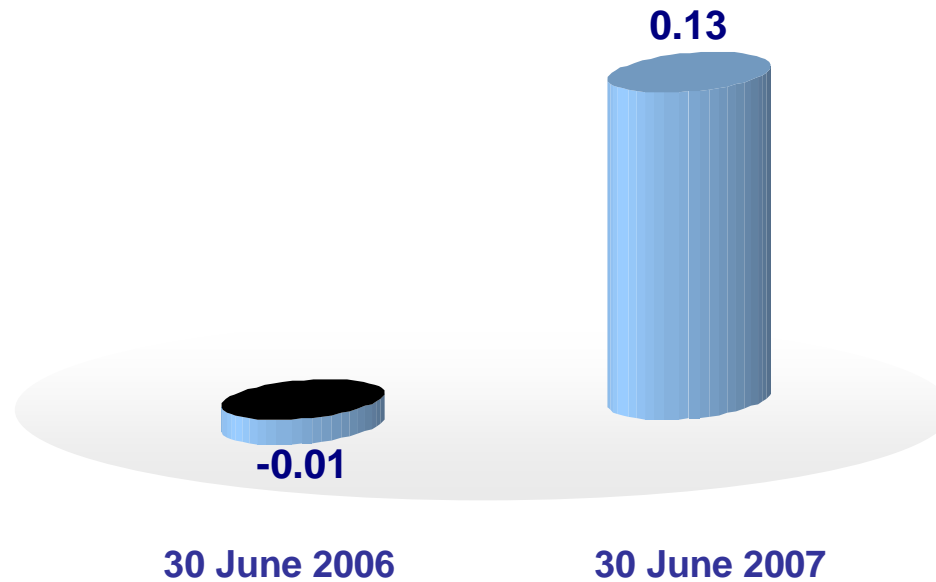
Restated EBIT evolution (in M€)



- at constant scope (Canada and Biopharma excl.)
- excluding non-recurring charges



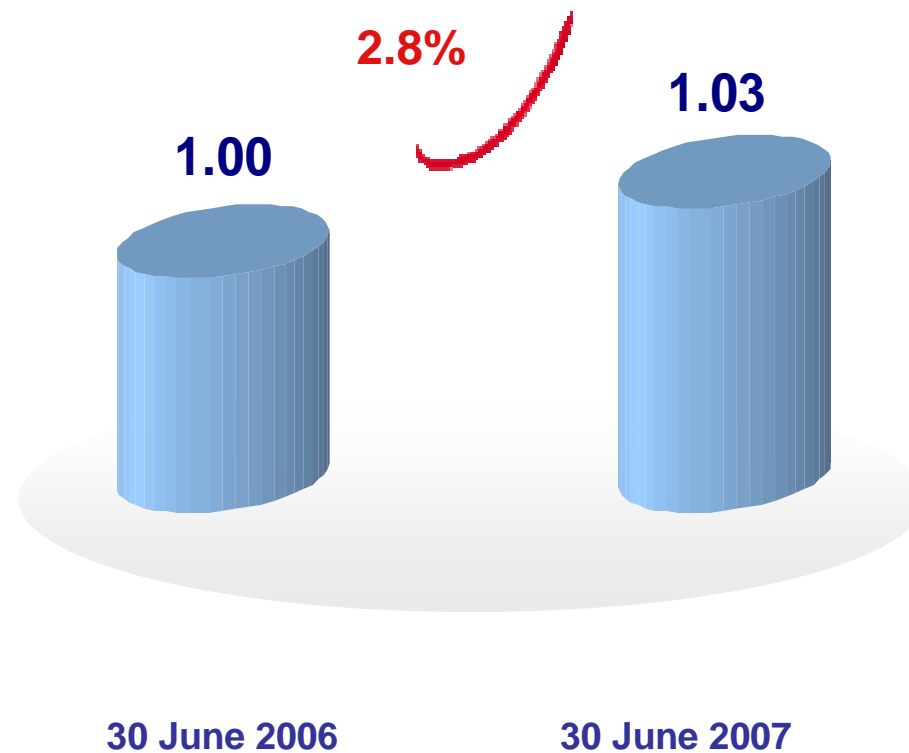
Financial profit evolution (in M€)

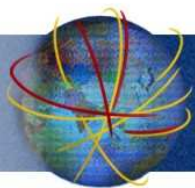


In K€	June 2006	June 2007	Variation
Interests – financial income	66	31	- 35
FX gains – losses	66	171	+ 105



Net profit group share (in M€)





Income statement balance (in M€)



In M€	2007 (6 months)	% G.P.	2006 (6 months)	% G.P.	% variation
Sales	57.21		50.62		13.0%
Gross profit	12.77	100%	11.64	100%	9.7%
EBITDA	1.95	15.3%	1.91	16.4%	2.2%
EBIT	1.38	10.8%	1.59	13.6%	-13.2%
Financial profit/loss	0.13	1.0%	-0.01	-0.1%	
Net profit group share	1.03	8.0%	1.00	8.6%	2.8%



Income statement balance (in M€)



In M€	1 st half 2007 (6 months)	2 nd half 2006 (6 months)	1 st half 2006 (6 months)
Cash flow of consolidated cies	1.65	2.15	1.49

- cash flow of consolidated companies: 12.9% of the gross profit
+ 11.2% / 1st half 2006



Cash flow statement (in M€)



In M€	1 st half 2007 (6 months)	2 nd half 2006 (6 months)	1 st half 2006 (6 months)
Cash flow of consolidated cies	1.65	2.15	1.49
Cash flow from WCR	-3.92	3.17	-3.81

- **a WCR which deeply varies daily**

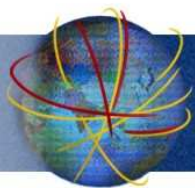
- 30.06.2007 : 19.4 days of invoicing : M€ 11.2
- 31.12.2006 : 14.2 days of invoicing : M€ 7.3
- 30.06.2006 : 21.3 days of invoicing : M€ 10.3

- **receivables have stabilized during the 1st half 2007**

- 30.06.2007 : 65.1 days of invoicing (over a total invoicing of M€ 105)
- 31.12.2006 : 64.8 days of invoicing
- 30.06.2006 : 69.5 days of invoicing

- **payables are strongly linked to end-of-month settlements**

- 30.06.2007 : 52 days (over a total amounts of M€ 92)
- 31.12.2006 : 56 days
- 30.06.2006 : 55.5 days



Cash flow statement (in M€)



In M€	1 st half 2007 (6 months)	2 nd half 2006 (6 months)	1 st half 2006 (6 months)
Cash flow of consolidated cies	1.65	2.15	1.49
Cash flow from WCR	-3.92	3.17	-3.81
Cash flow allocated to investments	-0.66	-0.41	-0.75
Cash flow from financing activities*	-1.10	-0.87	+5.34
Variation in net cash	-3.99	4.04	2.27
Net cash on closing after FX impact	0.59	4.62	0.63

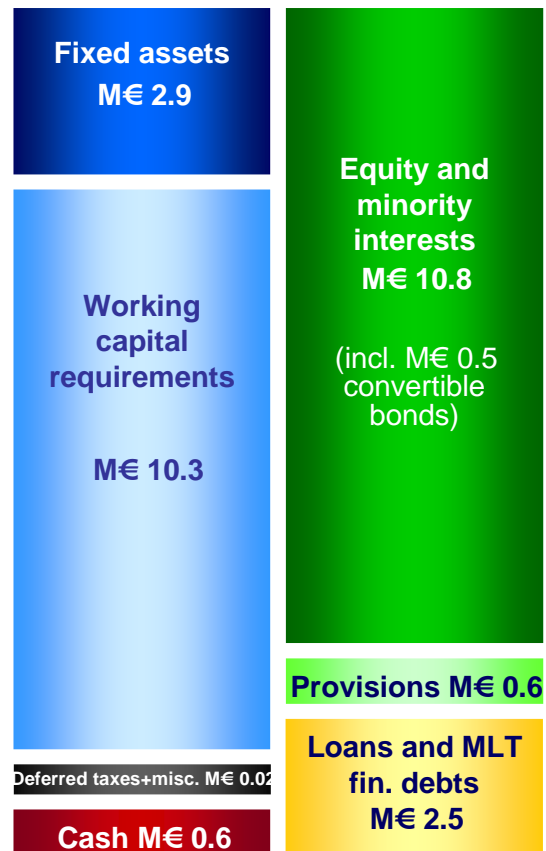
* of which 2006 dividends: M€ -0.63



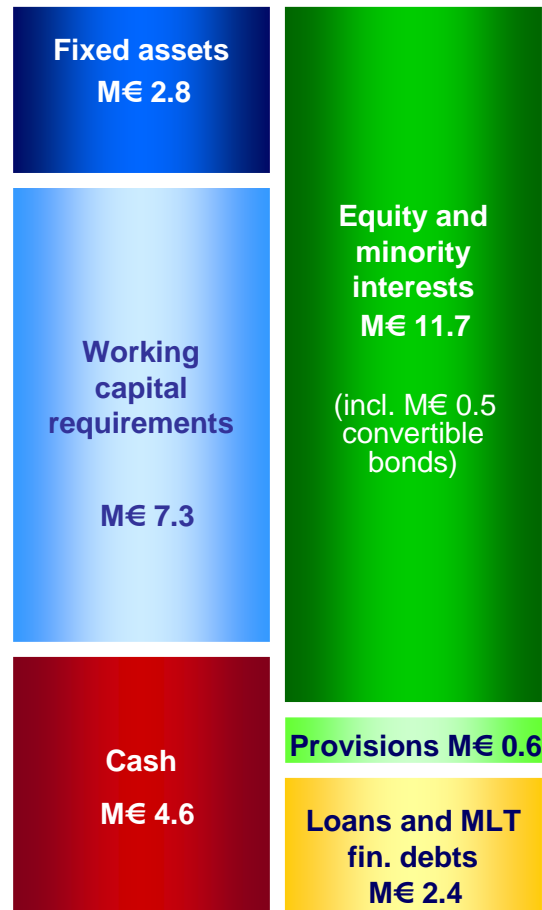
A healthy financial structure (in M€)



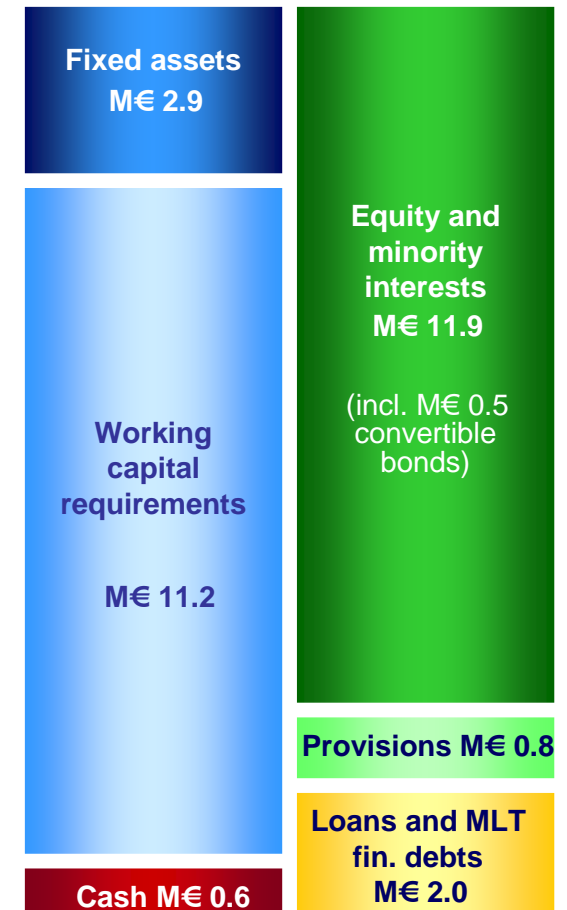
at 30 June 2006



at 31 December 2006

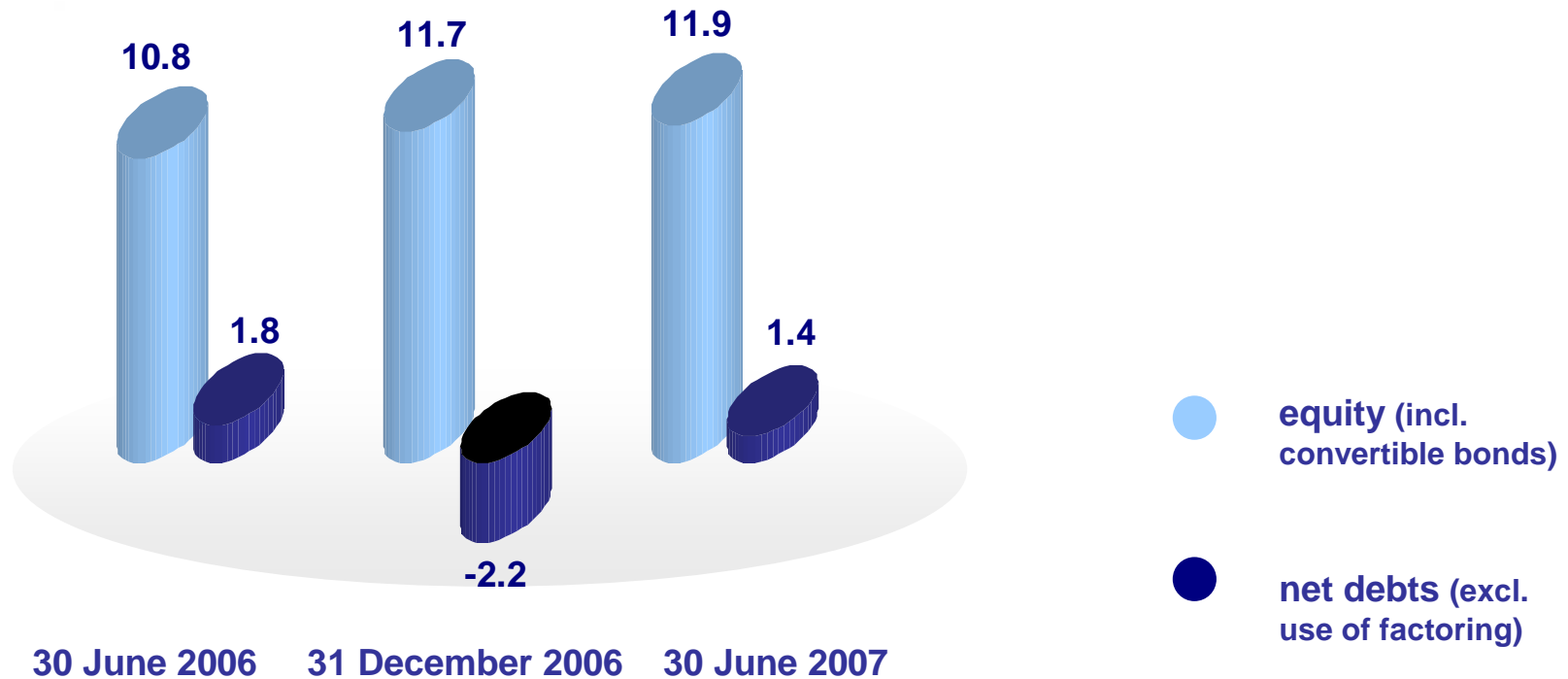


at 30 June 2007





Financial structure (in M€)



GEARING

30 June 2006	31 December 2006	30 June 2007
17.2 %	-18.7 %	11.7 %



An ambitious and dynamic development strategy

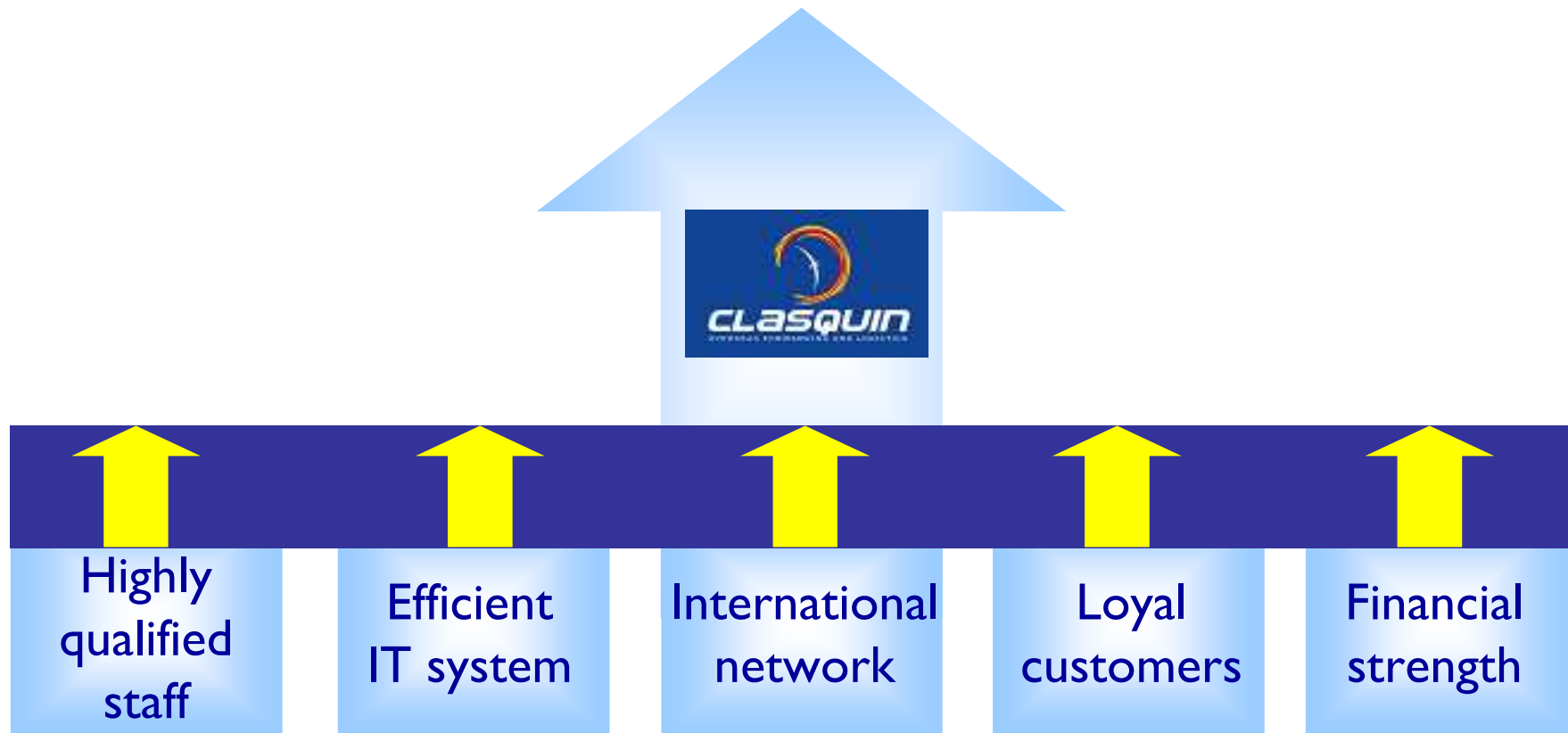
- **Solid and longlasting growth levers**
- **A double-digit organic growth**
- **An acceleration of growth by acquisitions**
- **Focus on 2007: a year of "dynamic consolidation"**



A group dimensioned for growth acceleration



GROWTH AND PROFITABILITY



A SOLID PLATFORM FOR GROWTH
with a unique positioning in an fully
expanding environment



A double-digit organic growth



Continue our current growth strategy according to our business model

- **Continue to expand our offer by recruiting new expertise:**
 - **marketing** : for sectors of activity with high added value: luxury & fashion, bio-pharma-health care, wines & spirits, perishable ...
 - **technical**: trucking brokerage, logistic specialists ...
- **Continue to develop our core business: the overseas forwarding**
 - **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, India**
 - **new operational offices** in areas with high potentiel of business or on transit platforms: **Belgium**



An acceleration of growth by acquisitions



- **Aim:**
 - acceleration of growth
 - generating economies of scale and profits
- **Target:**
 - core business
- **Geographical location:**
 - France and neighbouring countries (Germany, Belgium, Switzerland ...)



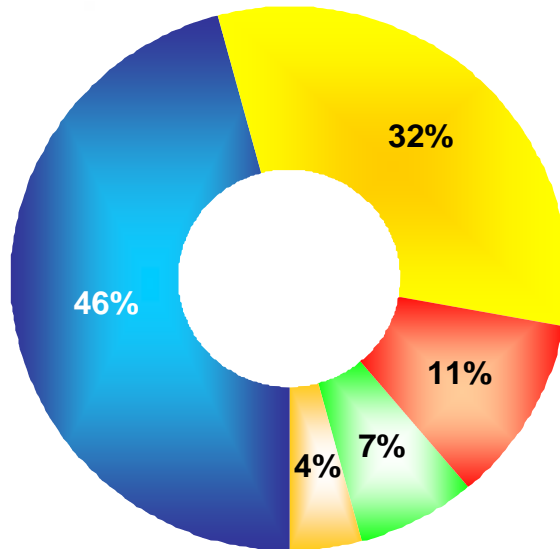
Focus on 2007: a year of "dynamic consolidation"



- **Double-digit growth**
- **Transformation of our Shanghai office into an operating subsidiary**
- **Continuation of our offer segmentation:**
 - bio - pharma - health care
 - luxury goods
 - food & beverage - perishable



CLASQUIN shareholders

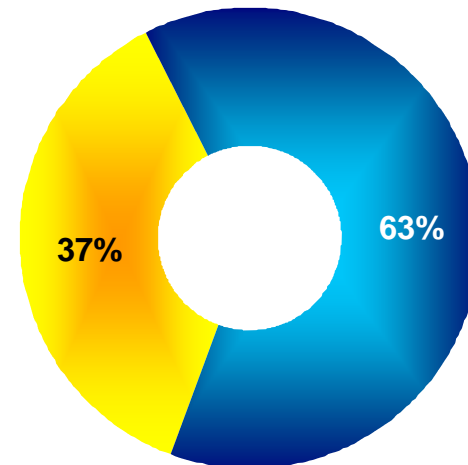


CLASQUIN shareholders (at 30.06.2007)

- Yves REVOL (directly or indirectly)
- Float
- Banque de Vizille
- Employees
- Other

Free float analysis (at 20.03.2007)

- Institutional investors
- Private people





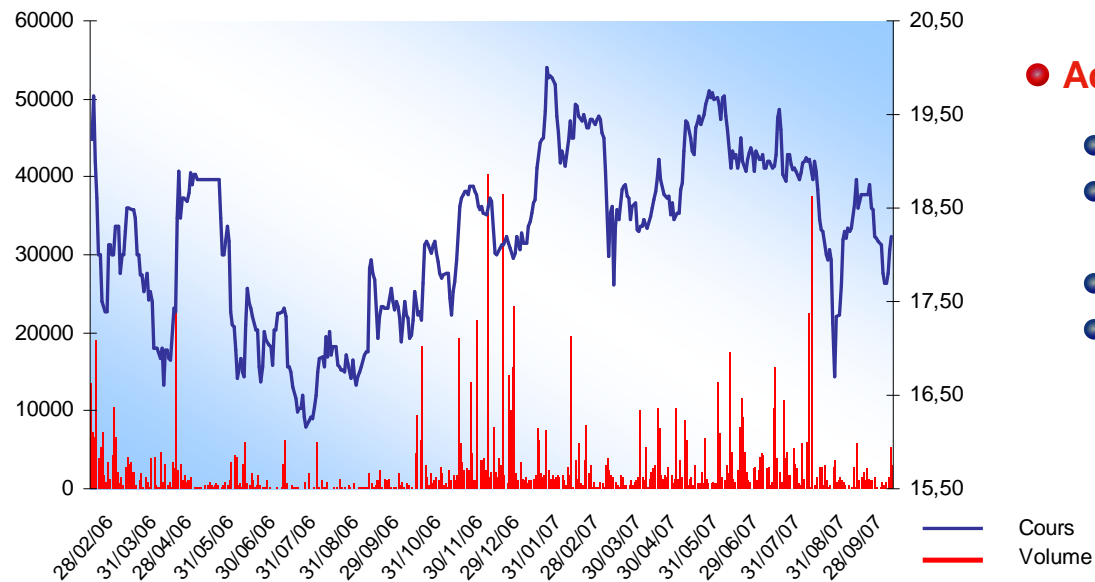
CLASQUIN shares



+ 17% since the IPO

€ 18.10

€ 15.50



Additional information:

- dividend paid (28.06.07): 0,28 € per share
- market capitalisation (28.09.07): 40,4 M€
- free float (30.06.07): 32 %
- volume (over 1H07): 2.786 shares/day

Next 2007 release:

- 15 November: sales + gross profit at 30 September