

# Results for the 1<sup>st</sup> half 2008



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

30 September 2008

Forward **Thinking** |





## CLASQUIN, unique in its field



- **CLASQUIN, International Freight & Logistics Management**  
(specialist in air and sea forwarding and overseas logistics)
- **CLASQUIN, a pure overseas** logistics player:
  - forwarding between France and the rest of the world
  - specialist for Asia/Pacific and North America
- **Sole multinational SME** in its sector:
  - 40 offices worldwide - 18 subsidiaries - 456 employees (30.06.2008)
- **CLASQUIN on June 30th 2008 (IFRS):**
  - Number of shipments : **79,154** (+ 41.9 % vs H1 2007)
  - Gross profit : **€17.4 M** (+ 38.7 % vs H1 2007)
  - Net profit group share : **€1.68 M** (+ 76.5 % vs H1 2007)





## Table of Contents



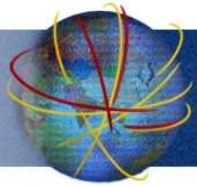
- **Group presentation**
- **Results for the 1<sup>st</sup> half 2008**
- **Outlook for 2008**



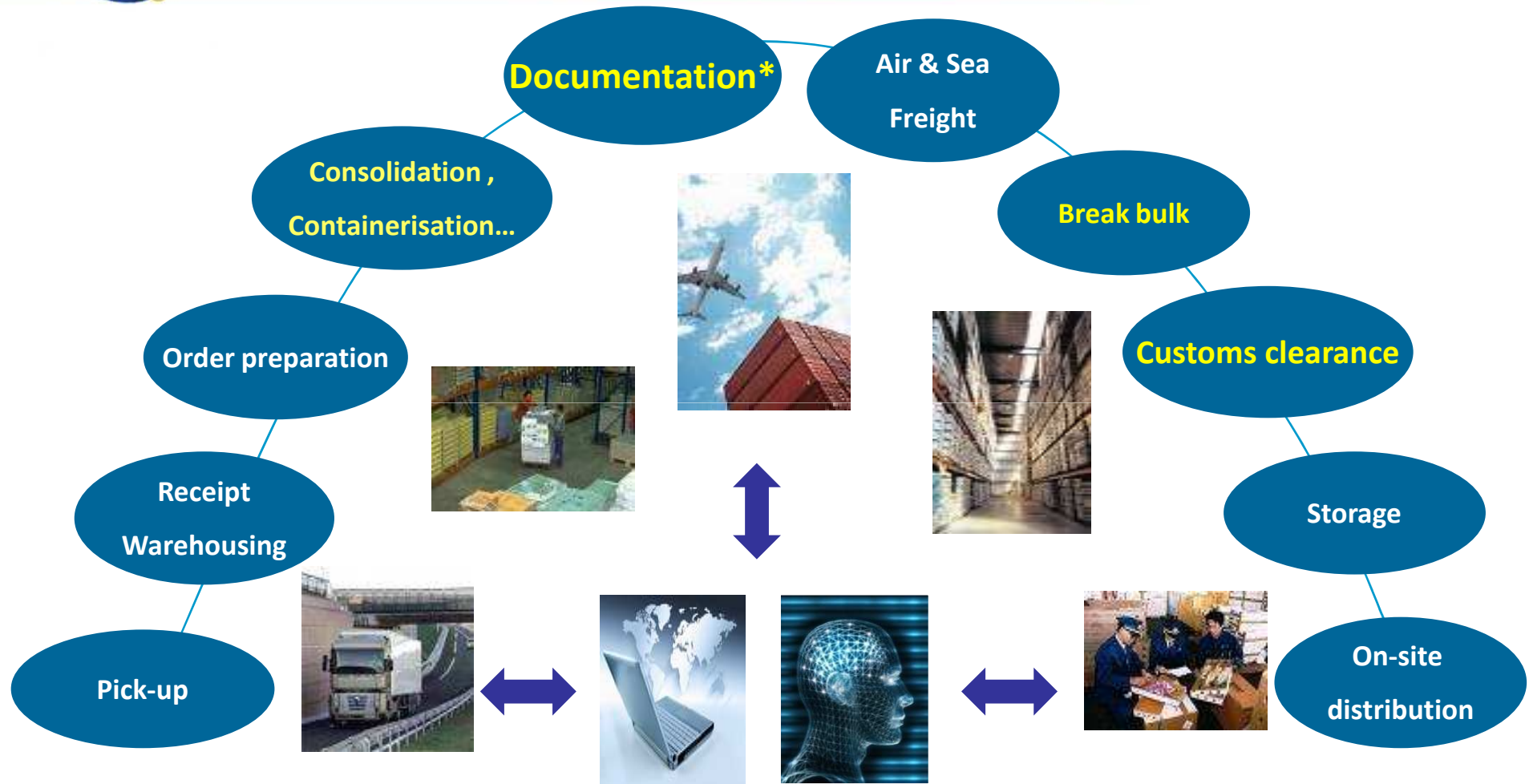


## Group presentation

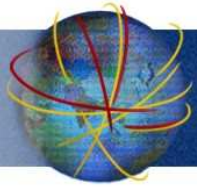
- **Activity and positioning**
- **A success story**
- **The highlights of the 1<sup>st</sup> half of 2008**



# 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

4PL\*  
(companies with no  
physical assets)

CLASQUIN



3PL  
Logistic operators

Base operators (road, air, sea carriers, warehousing firms, etc.)

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

*\*4PL: Fourth Party Logistics Provider  
(source: Les Echos / Merrill Lynch)*



## A unique competitive position



### A unique position

standard  
services

World Giants :  
DHL, Kuehne+Nagel,  
Schenker, Nittsu ...

Major Pure Players :  
SDV, UTI, Panalpina,  
Expeditors, CEVA ...

Major diversified :  
GEODIS



Only multinational SME in  
the overseas sector

Local small  
companies

customized  
services  
(customer  
proximity)

Size of international network

Activity and positioning

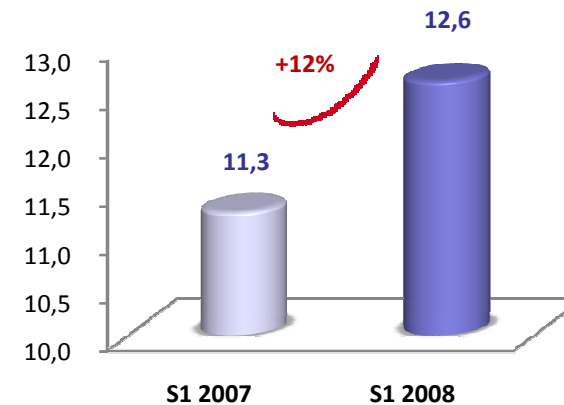


## The overseas market, still enjoying growth

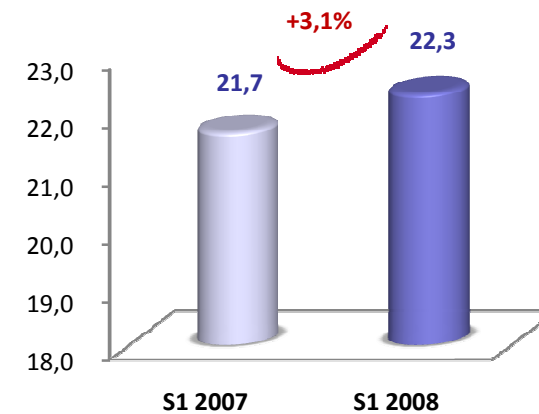


➤ Overall, overseas is still enjoying growth and CLASQUIN is outperforming the market.

Exports France / Asia  
(Billion€)



Imports Asia / France  
(Billion€)



sources : DRCE / French customs





## Customized services



### ➤ Excellent added value:

- EXPERTISE in air and sea transport, overseas logistics, letter of credit management, insurance, etc...
- CUSTOMS EXPERTISE
- EXPERTISE in various sectors

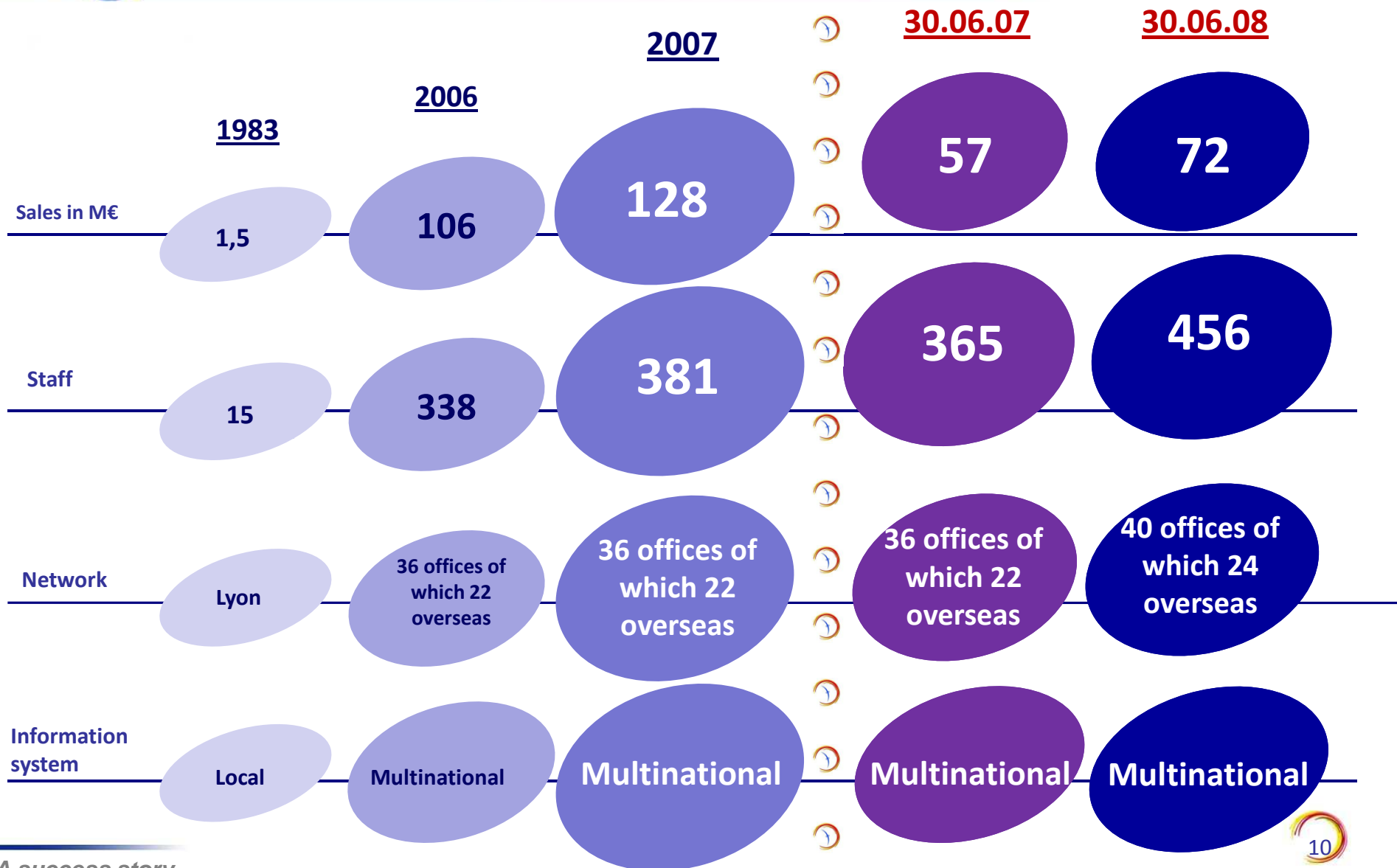


### ➤ A comprehensive package:

- a single point of contact for our customers
- Customized door-to-door solutions and processes for our customers
- the very best subcontractors
- cost- and time-efficiency
- real-time tracing



## A success story



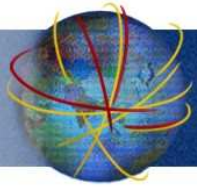


## KSF 1\*: our staff, the group's finest asset



- **Excellent management stability**
  - 6 of the 8 management committee members have over 10 years' experience at CLASQUIN
- **Highly-skilled, committed operation staff**
- **Strong collective contribution to financial performance**

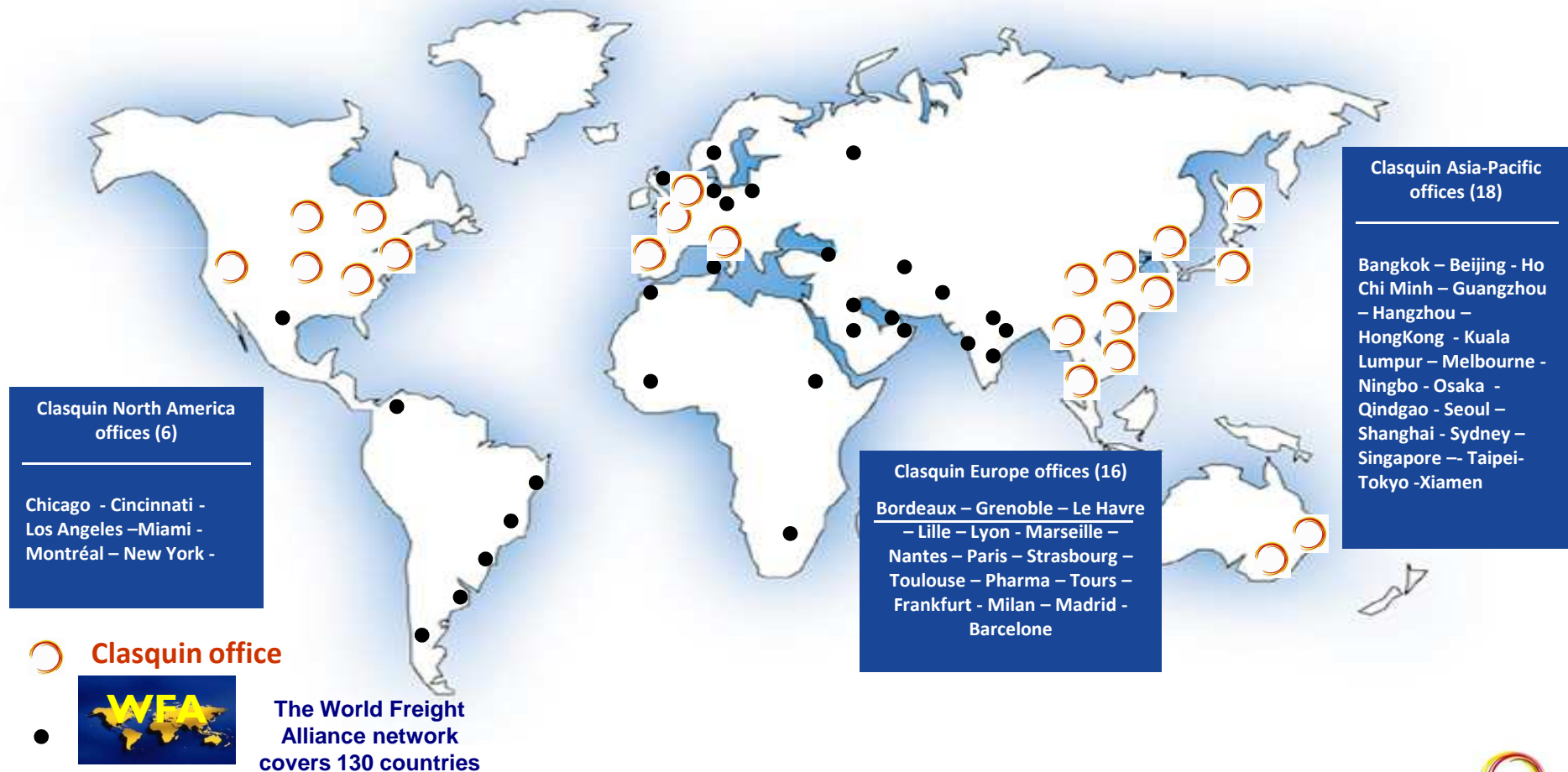
*\*KSF: key success factor*



## KSF 2\*: an integrated network



### ➤ 18 subsidiaries, 40 offices over 4 continents







## KSF 3\*: an advanced, future-proof information system



- **A strategic tool** developed in-house since 1990
- **A powerful barrier to entry**
  - cost equivalent to an investment of 10,000 people – days (around €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...

**Growth and cost efficiency will increasingly benefit from investments already made**



# A diversified portfolio of loyal customers



## ➤ Multi-sectoral activity

### FASHION AND LUXURY GOODS

*Kenzo, Mango,  
Le Tanneur, Chaumet, Princess Tam Tam,  
BRICE, Chantelle*

### CONSUMER GOODS

*Hasbro, King Jouets, Salomon, Royal  
Canin, Bricorama, Julbo*

### SUPERMARKETS AND MAIL ORDER

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

Low concentration in  
the portfolio:

- Top 30 : < 1/3 SALES
- No. 1 : < 4 % SALES

### PHARMACY & COSMETICS

*Nina Ricci, Sisley, Shiseido, l'Artisan  
Parfumeur, Sothys,  
Cirad, Hôpitaux Civils de Lyon*

### WINES & SPIRITS

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

### CAPITAL GOODS

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



## The highlights of H1 2008



### 1- Very sharp increase in business and earnings

### 2- others :

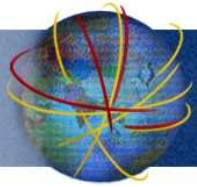
- Takeover deal on 70% of GUEPPE
- Recruitment of a financial communication manager,
- Recruitment of an internal auditing director,
- 4 offices set up :
  - Frankfurt
  - Hangzhou
  - Xiamen
  - Qindgao
- new large accounts.



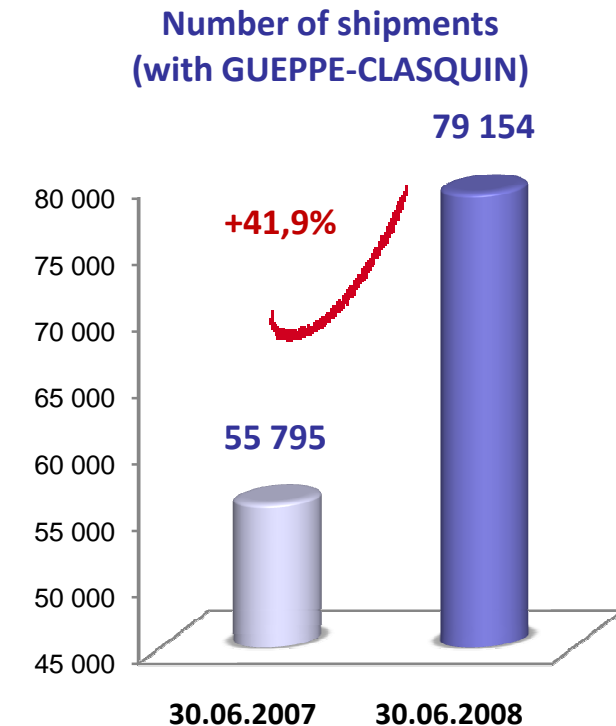
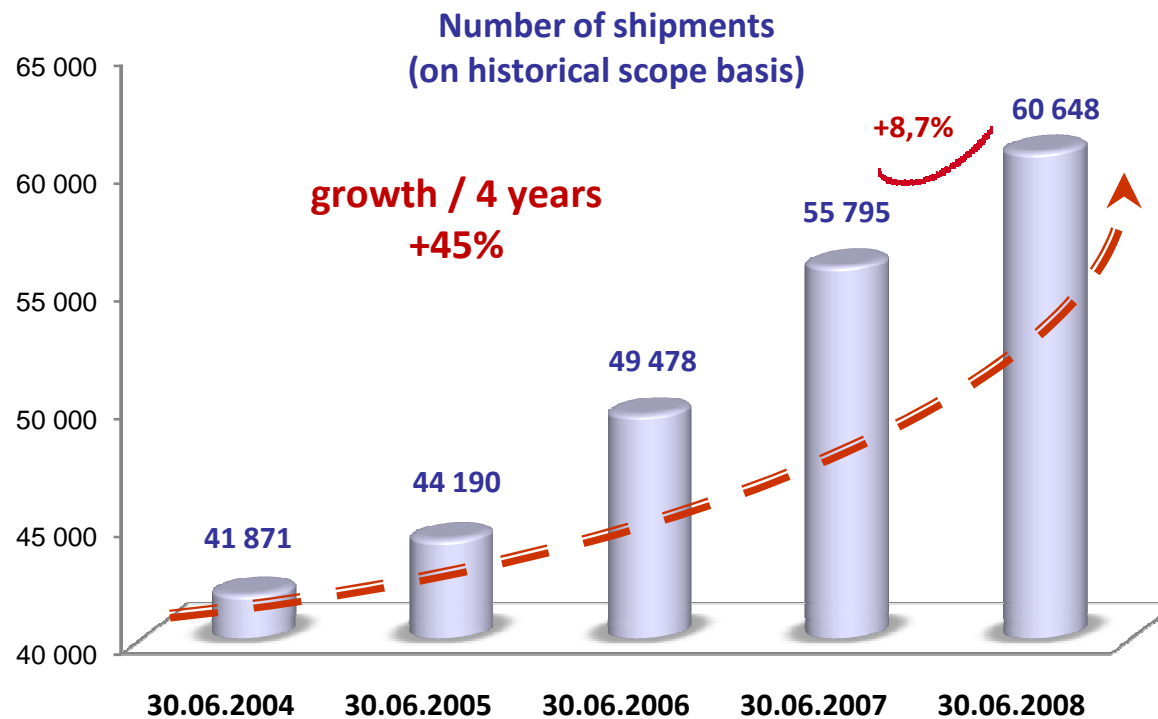
## Results for the 1<sup>st</sup> half 2008

- **Growth and breakdown by business**
- **Financial ratios**
- **Cash flow and balance sheet structure**



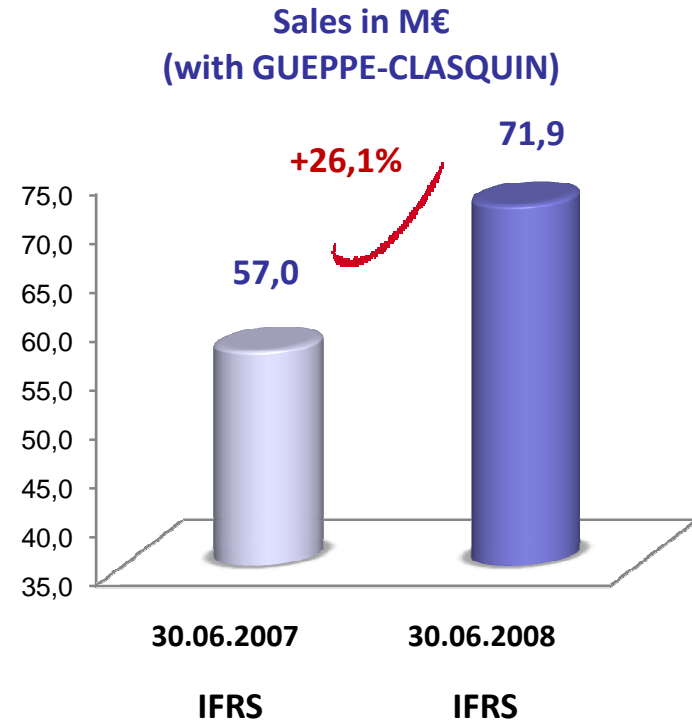
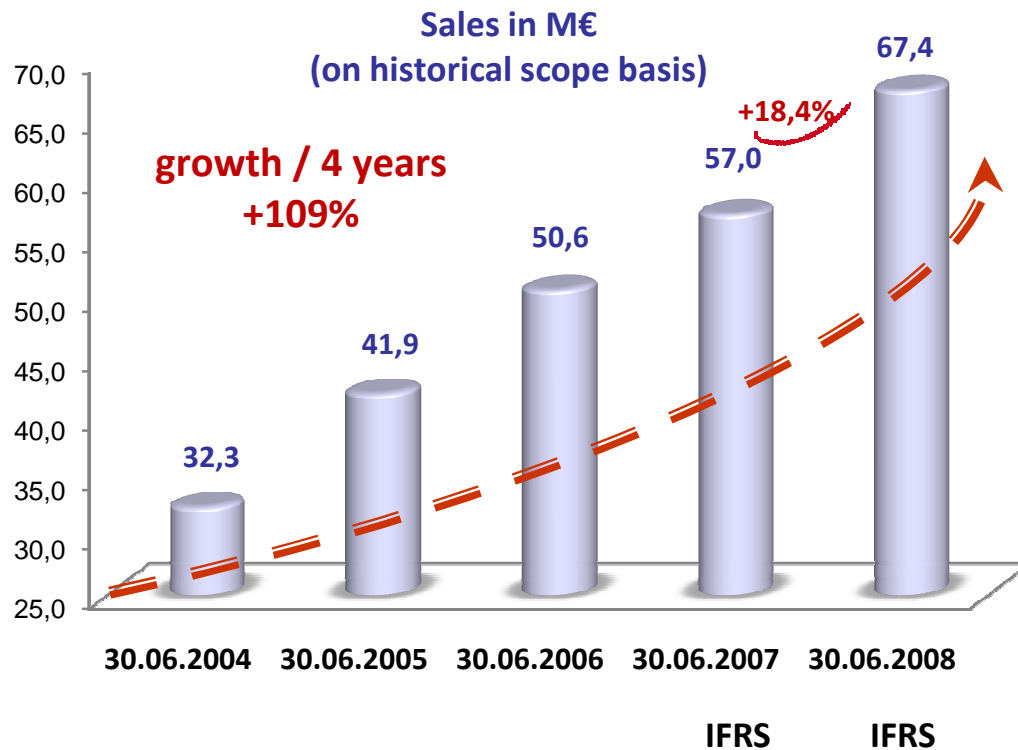


## Number of shipments rising





## Rise in H1 sales (in € millions/current exchange rates)



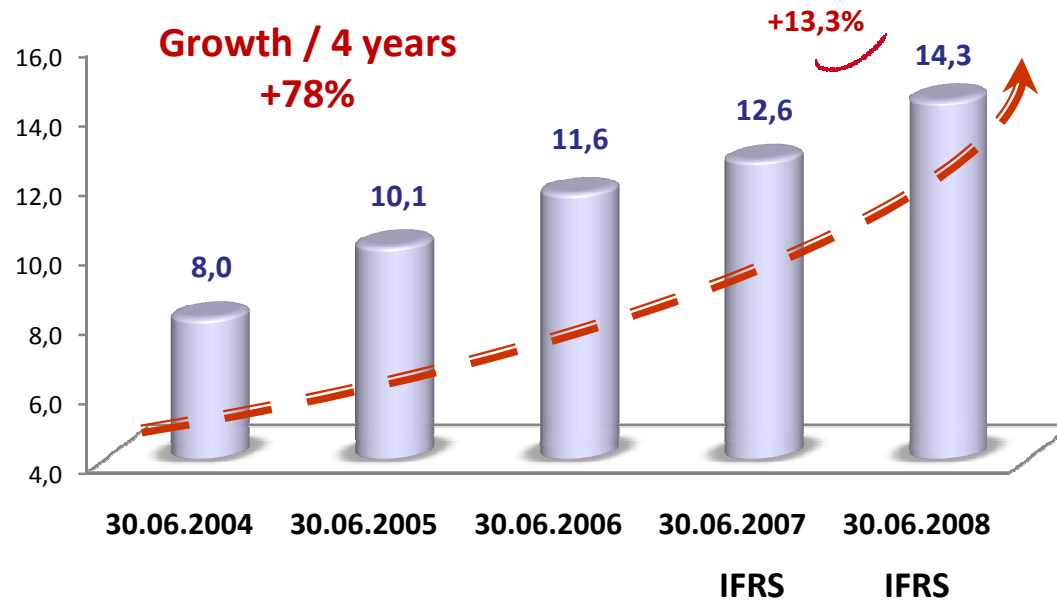
- Impact of sea freight rates,
- Impact of the fuel surcharge (20%)
- Impact of exchange rates.



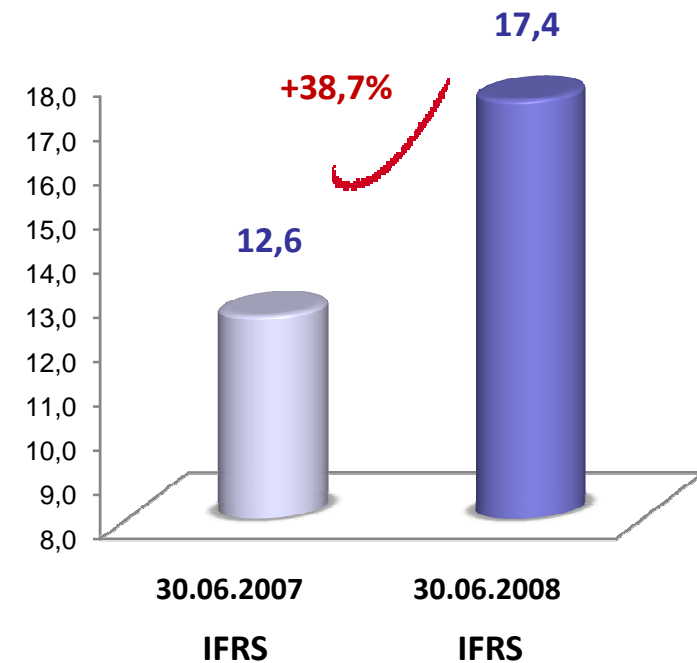
## Growth in H1 gross profit (in € millions/current exchange rates)



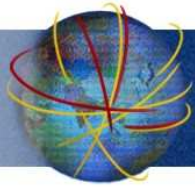
Gross Profit in M€  
(on historical scope basis)



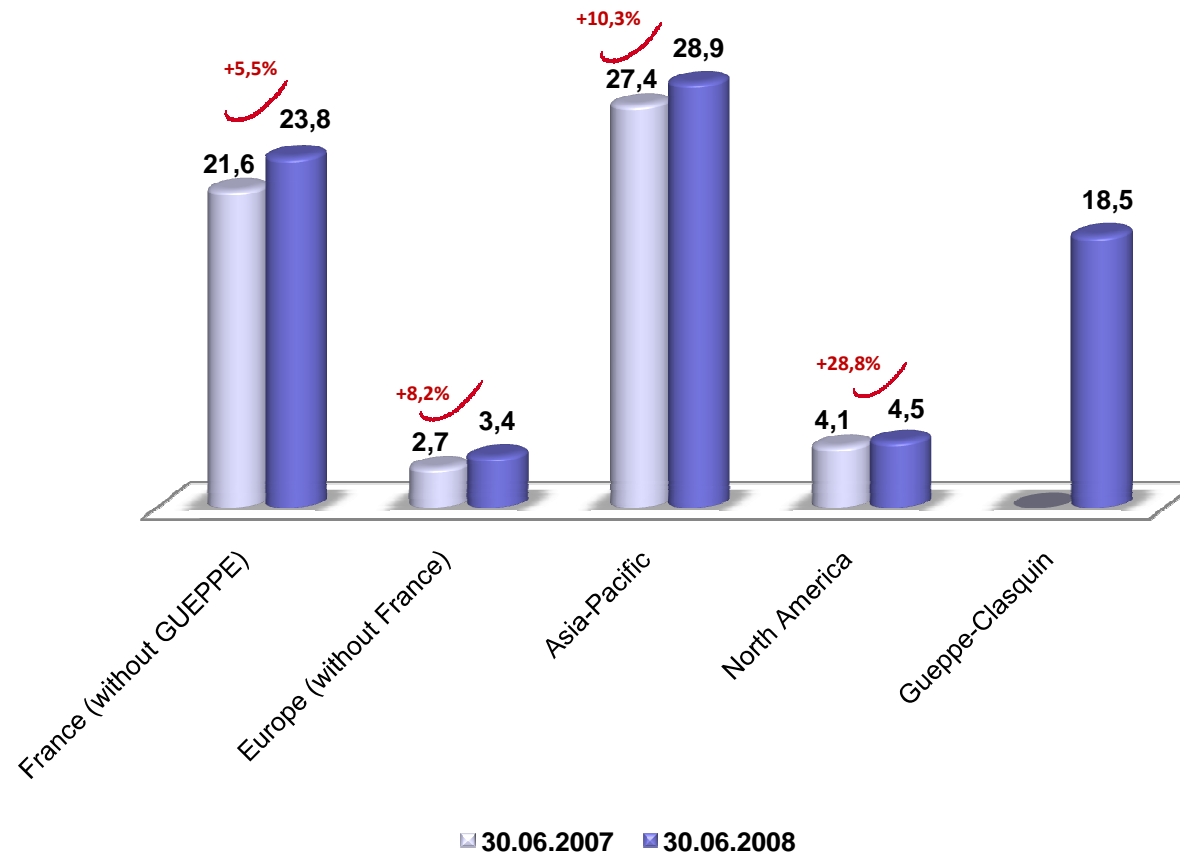
Gross Profit in M€  
(with GUEPPE-CLASQUIN)



### ▪ Additional market shares



## Growth in gross profit per zone (in € millions/constant exchange rates)



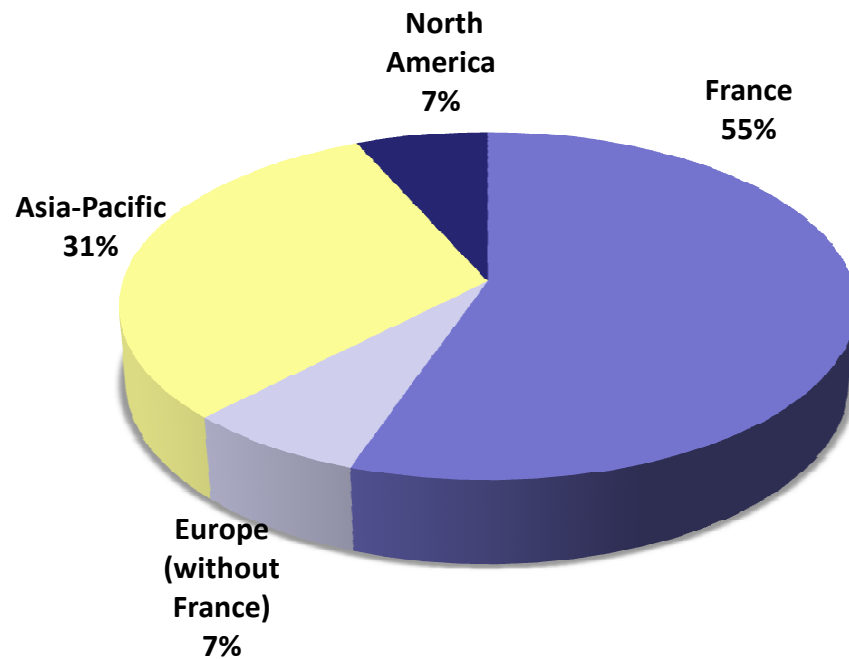




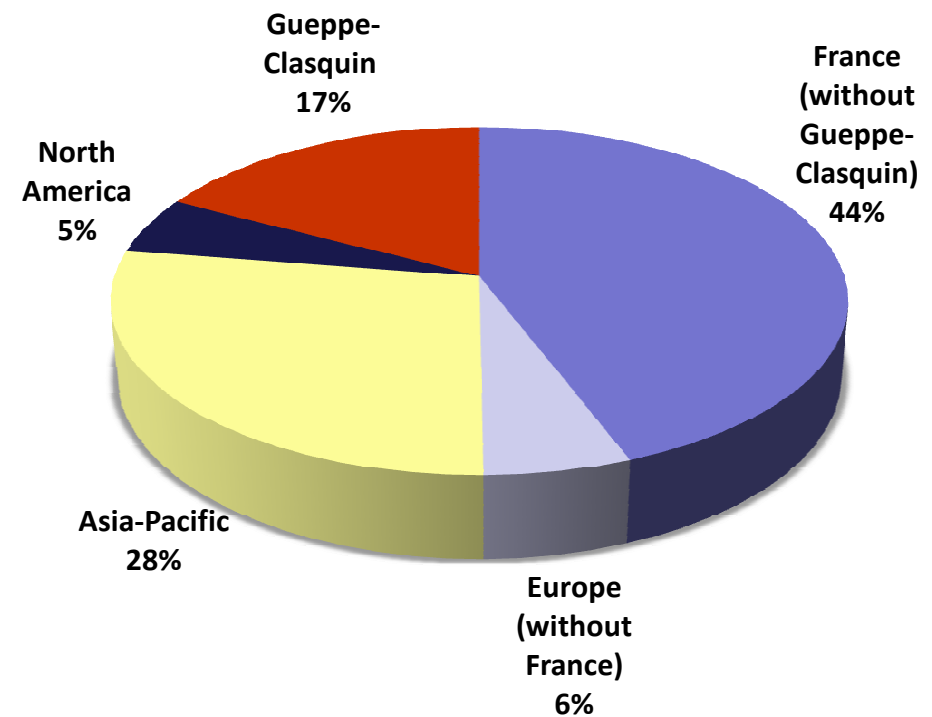
## Geographic distribution of gross profit (%)



**June 30th 2007**

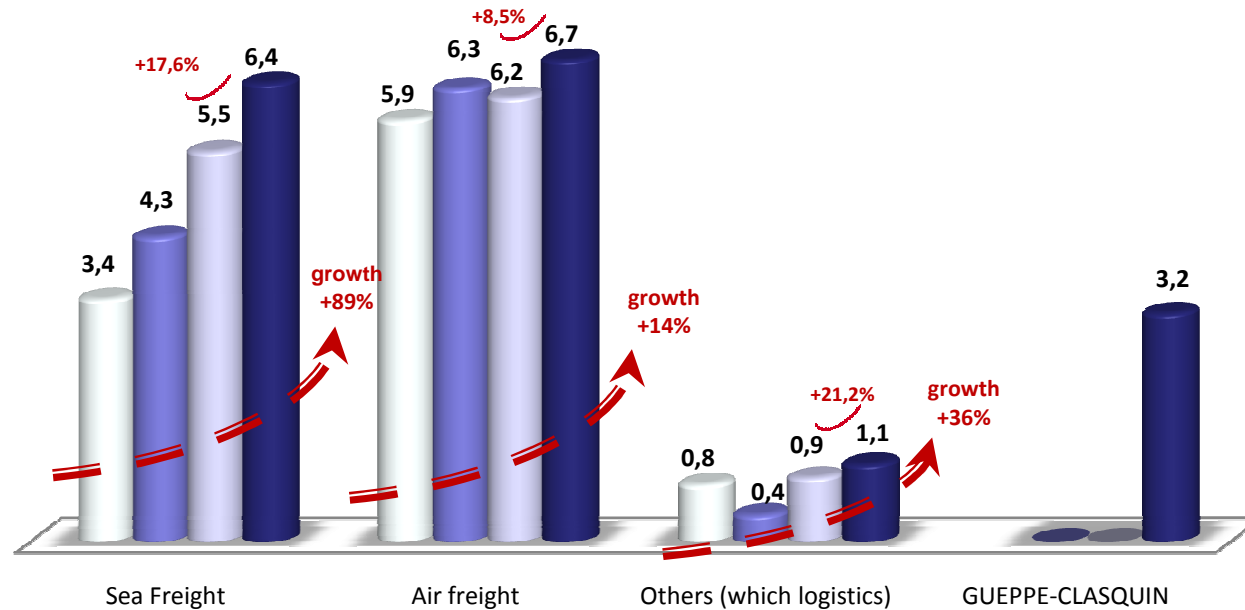


**June 30th 2008**

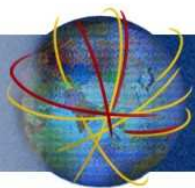




## Growth in gross profit by business (in € millions/current exchange rates)



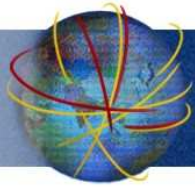
30.06.2005 30.06.2006 30.06.2007 30.06.2008



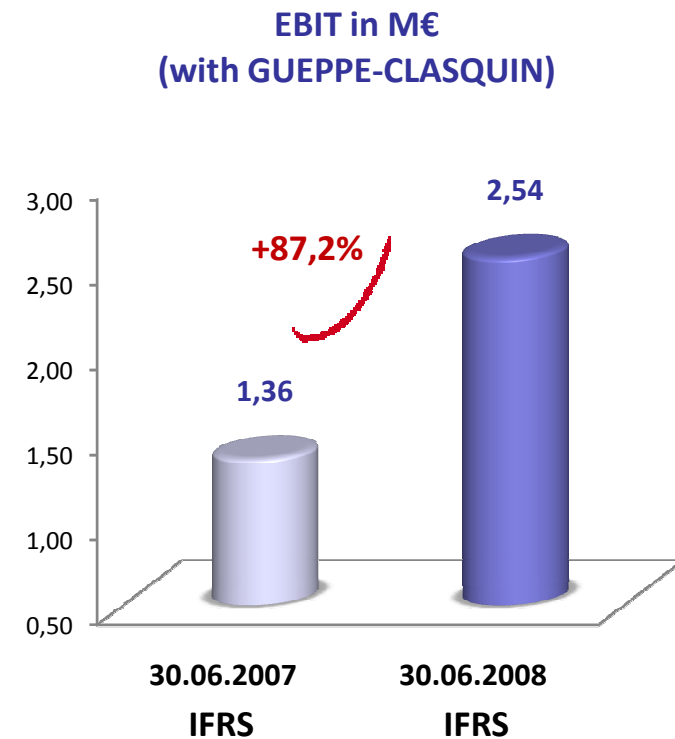
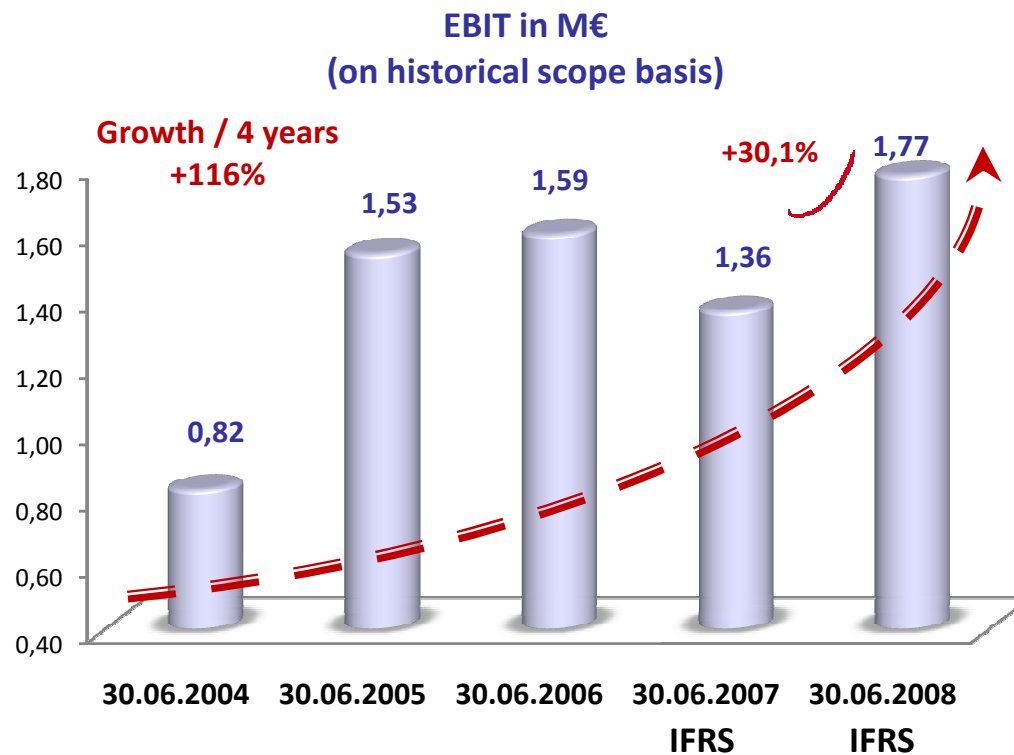
## Growth in staff numbers over H1 2008



Categories	December 2007	June 2008	Diff. in numbers	% growth
<b>Front Office</b> (sales force + operational business managers)	313	321	8	
<b>Back Office</b>	61	67	6	
<b>LOG SYSTEM</b>	17	17	-	
<b>TOTAL (taking like-for-like scope)</b>	<b>391</b>	<b>405</b>	<b>14</b>	<b>+3,6%</b>
<b>GUEPPE-CLASQUIN</b>	-	51	51	-
<b>CONSOLIDATED TOTAL</b>	<b>391</b>	<b>456</b>	<b>65</b>	<b>+16,6%</b>



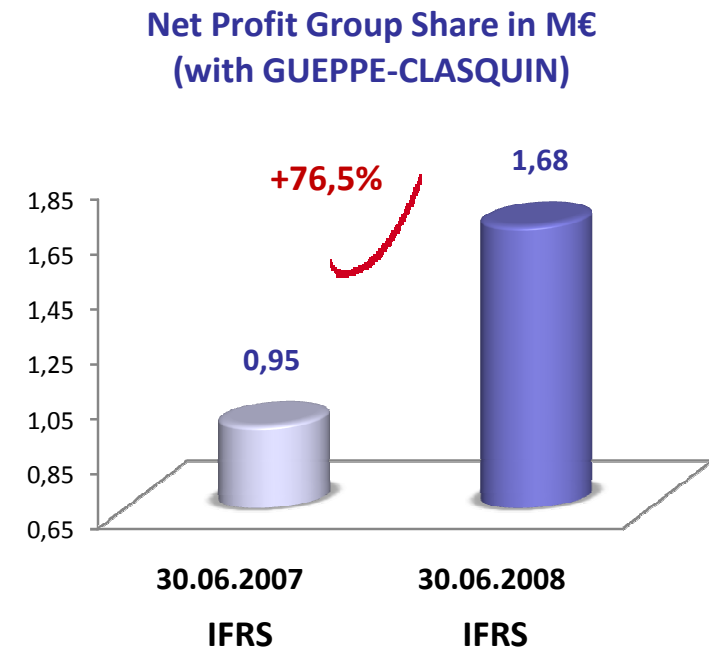
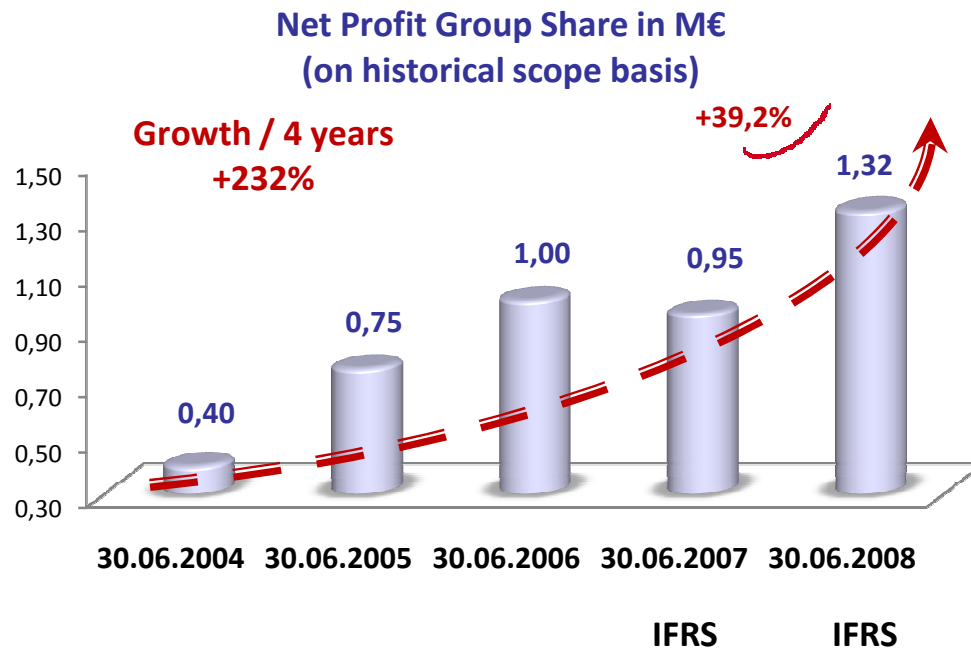
## Very strong growth for the H1 EBIT (in € millions)

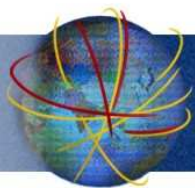






## H1 net profit group share (€ millions)





## Growth in H1 results (in €)



INCOME STATEMENT (in € millions)	30/06/2008	%	30/06/2007	%	Change
<b>Sales</b>	<b>71.85</b>		<b>56.96</b>		
Cost of sales	54.40		44.39		
<b>GROSS PROFIT</b>	<b>17.45</b>	<b>100%</b>	<b>12.58</b>	<b>100%</b>	<b>38.7%</b>
Other purchases and external expenses	4.16		2.99		
Taxes and duties	0.42		0.25		
Labour costs	9.31		7.39		
Net provisions & amortizations	1.15		0.61		
Other operating income (and expenses)	-0.13		-0.03		
<b>CURRENT OPERATING INCOME</b>	<b>2.54</b>	<b>14.6%</b>	<b>1.36</b>	<b>10.8%</b>	<b>87.2%</b>
Income/loss on disposal of fixed assets	0.00		0.00		
Non current income (and expenses)	-0.05		-0.11		
<b>OPERATING INCOME</b>	<b>2.50</b>	<b>14.3%</b>	<b>1.25</b>	<b>9.9%</b>	<b>99.9%</b>
<b>FINANCIAL INCOME/LOSS</b>	<b>-0.10</b>		<b>0.13</b>		
<b>PROFIT BEFORE TAX</b>	<b>2.40</b>	<b>13.8%</b>	<b>1.38</b>	<b>11.0%</b>	<b>74.3%</b>
Income Taxes	0.68		0.34		
Deferred taxes	-0.13		0.07		
<b>CONSOLIDATED NET PROFIT</b>	<b>1.85</b>	<b>10.6%</b>	<b>0.97</b>	<b>7.7%</b>	<b>90.9%</b>
Minority interests	0.18		0.02		
<b>NET PROFIT GROUP SHARE</b>	<b>1.68</b>	<b>9.6%</b>	<b>0.95</b>	<b>7.6%</b>	<b>76.5%</b>



## Change in Cash Flow and WCR (in € millions)

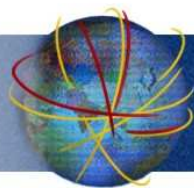


In € millions	H1 2008 (6 months)	31.12.2007 (12 month)
<b>Cash flow</b>	<b>2.85</b>	<b>3.62</b>
<i>Various restatements (net cost of debt, income tax, currency impact, etc.)</i>	<i>-0.59</i>	<i>0.15</i>
<b>Change in WCR</b>	<b>-1.47</b>	<b>-0.28</b>

### ➤ Cash flow:

- represents 16.4% of gross profit vs. 13.6% at 31.12.07

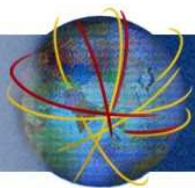
	30/06/2008 (6 months)	31/12/2007 (12 months)	30/06/2007 (6 months)
<b>WCR</b>	<b>8.83</b>	<b>7.54</b>	<b>11.1</b>
<b>No. days invoicing</b>	<b>12.7</b>	<b>11.9</b>	<b>19.3</b>



## Change in cash flow (€ millions)



In € millions	H1 2008 (6 months)	31.12.07 (12 months)
<b>Cash flow</b>	<b>2.85</b>	<b>3.62</b>
<i>Various restatements (net cost of debt, income tax, currency impact, etc)</i>	<i>-0.59</i>	<i>0.15</i>
<b>Change in WCR</b>	<b>-1.47</b>	<b>-0.28</b>
<b>Flows/investments</b>	<b>-4.76</b>	<b>-1.41</b>
<b>Free Cash Flow</b>	<b>-3.97</b>	<b>2.08</b>
<b>Flows/financing</b> <i>(including cost of debt)</i>	<b>-0.78</b>	<b>-0.52</b>



## Cash position remains positive



In € millions	H1 2008 (6 months)	2007 (12 months)
<b>Cash flow</b>	<b>2.85</b>	<b>3.62</b>
<i>Various restatements (net cost of debt, income tax, currency impact, etc.)</i>	<i>-0.59</i>	<i>0.15</i>
<b>Change in WCR</b>	<b>-1.47</b>	<b>-0.28</b>
Flows/investments	-4.76	-1.41
<b>Free Cash Flow</b>	<b>-3.97</b>	<b>2.08</b>
Flows/financing <i>(including cost of debt)</i>	<u>-0.78</u>	<u>-0.52</u>
<b>Change in net cash position</b>	<b>-4.75</b>	<b>1.56</b>
<b>Cash position at closing after currency impact</b>	<b>1.43</b>	<b>6.17</b>

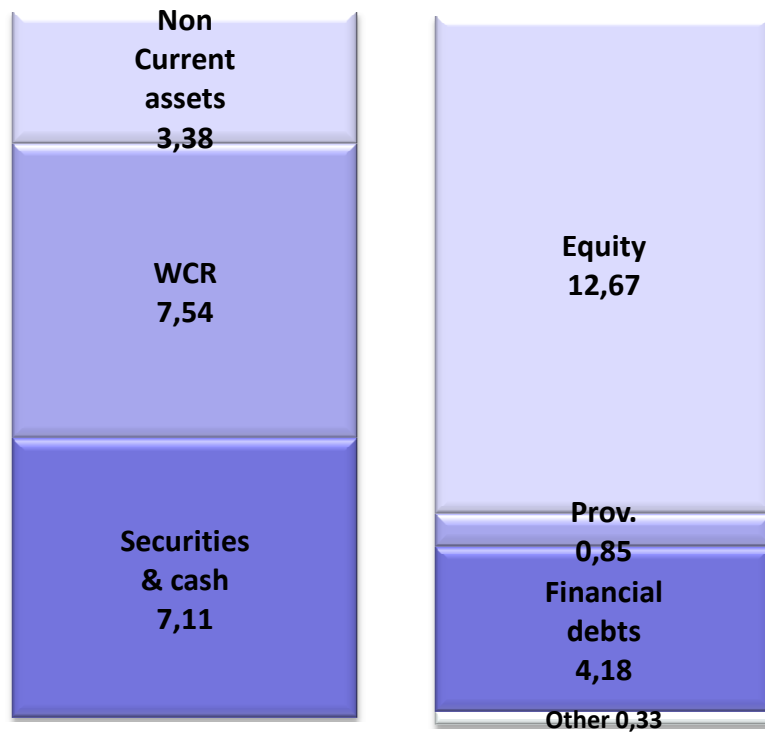




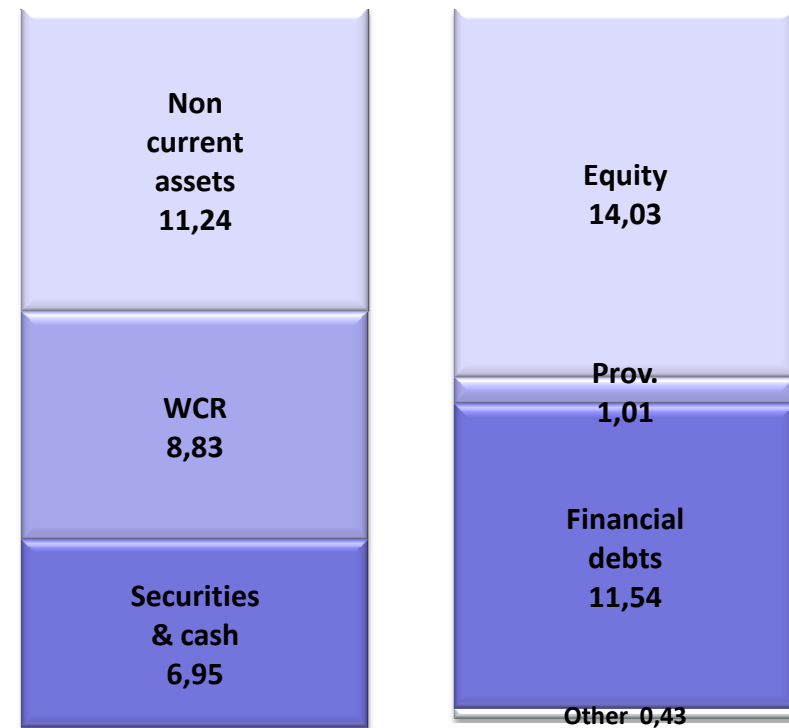
## Healthy financial structure (in € millions)



31 December 2007

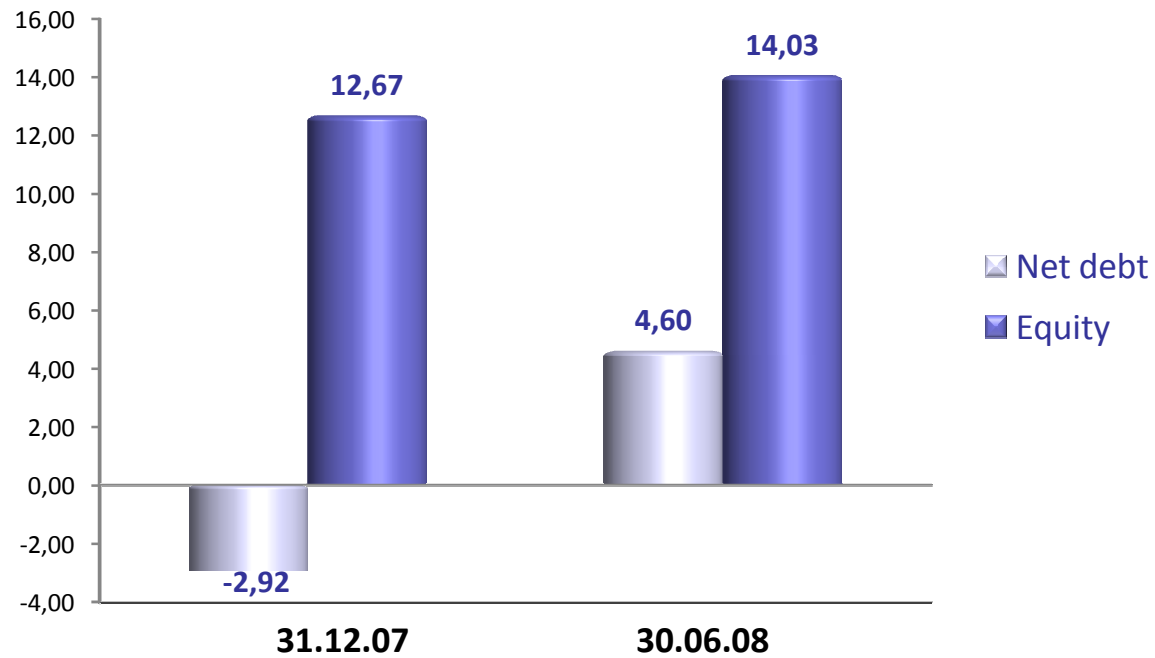


30 June 2008





## Change in gearing



### GEARING

31.12.07

30.06.08

-23.1%

32.8%

# Outlook and focus for 2008







## Outlook for 2008



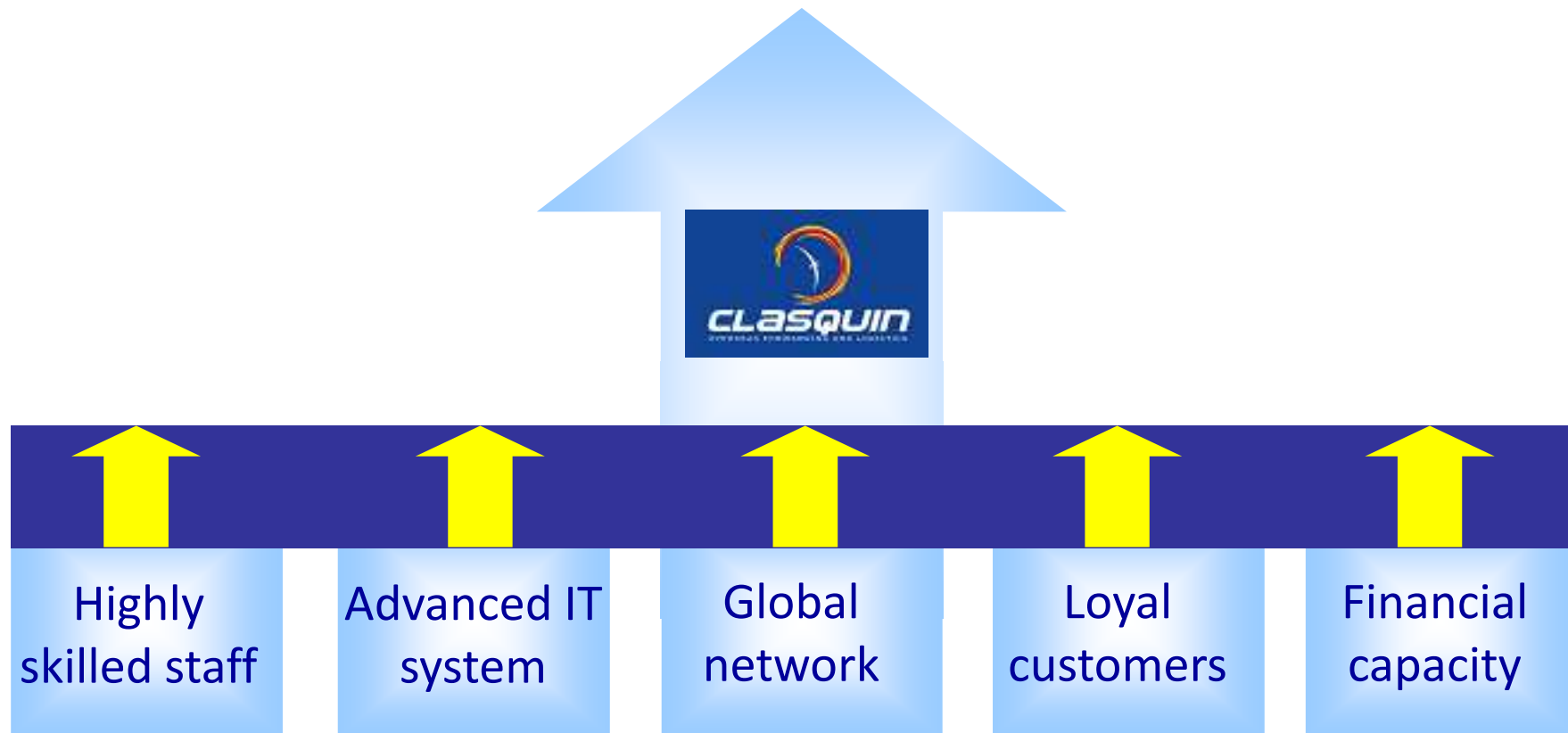
- 1- Overview of **CLASQUIN's** strategy
  
- 2- Focus on 2008: very sharp increase in business and earnings



## Sound, sustainable levers for growth



### GROWTH AND PROFITABILITY



### HEALTHY LEVERAGE FOR FUTURE GROWTH

with a unique competitive position in a rapidly expanding sector





## An effective business model



# Growth strategy pursued in line with our long-term business model

- Expanding our sales forces (where we are),
- Continually extending our own integrated network,
- Integrating new expertise to enhance our offer:
  - **marketing:** for high value-added business sectors (luxury goods, fashion, bio-pharma-healthcare, wines & spirits, perishable goods, etc),
  - **technical expertise:** international freight forwarding, specialised logistics, etc.



## External growth to speed up development



### ➤ **Targets:**

- Companies working in CLASQUIN's core business or providing the opportunity to enhance our offer in strategic segments.

### ➤ **Locations:**

- France and neighbouring countries:
  - Germany,
  - Belgium,
  - Switzerland, etc.



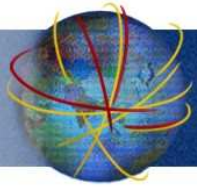
## Focus for 2008



The major structural projects are now complete.

### 2008: focus on growth of business and earnings

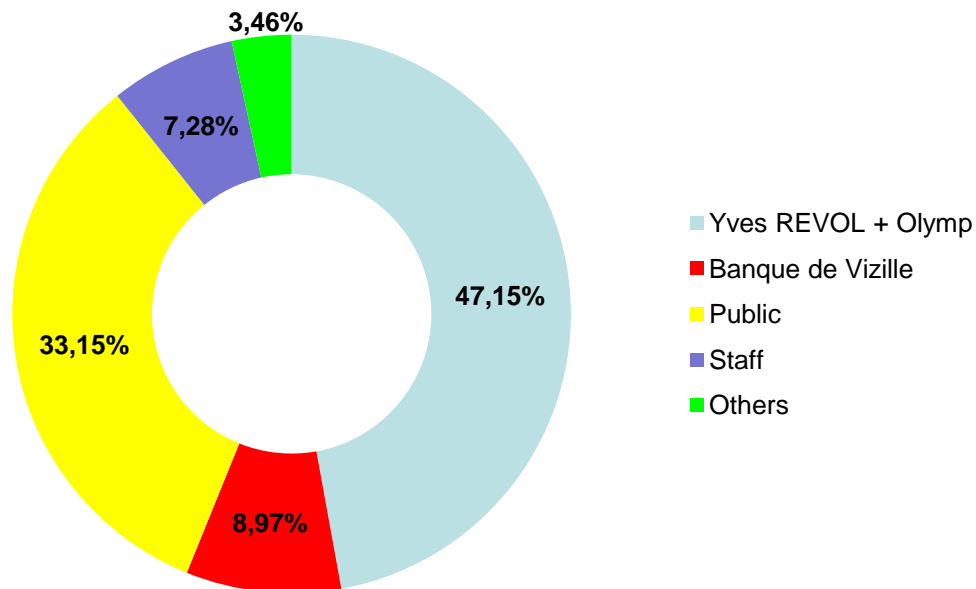
- Gross profit: **over 30% growth expected,**
- EBIT: **over 50% growth expected.**



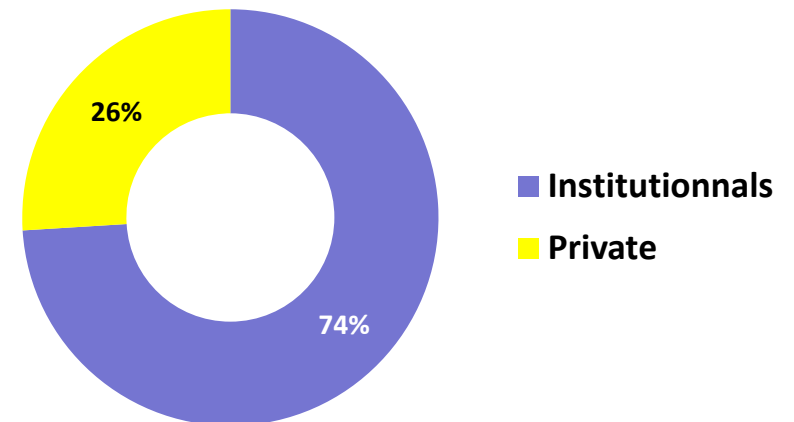
## CLASQUIN sharehoding



**Distribution of shareholding  
(at 11.09.08)**



**Distribution of CLASQUIN's free float  
(at 07.04.08)**





## CLASQUIN shares



### Changes in share price (last 6 months)



#### ➤ Additional information:

- 2007 dividend : €0.30 per share
- capitalisation (25.09.08): €32.4 M
- Free float (11.09.08) : 33.15 %
- Average trade : 2,311 shares/day (H1 2008)

#### ➤ 2008 calendar (before start of trading):

- November 17th: Sales and gross profit on 30th September 2008



# Results for the 1<sup>st</sup> half 2008



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



30 September 2008

Forward **Thinking** |

