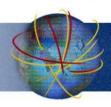


Financial results H1 2010 22nd september 2010





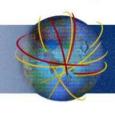
#### CLASQUIN, unique in its field



- CLASQUIN, International Freight & Logistics Management (specialist in air and sea forwarding and overseas logistics)
- **CLASQUIN,** a **Pure overseas** logistic player:
  - Overseas forwarding between France (and also Italy, Spain, Germany...)and the rest of the world,
  - Specialist for Asia/Pacific and North America.
- > Sole multinational SME in its sector:
  - 39 offices worldwide 20 subsidiaries 494 employees (30.06.2010)

CLASQUIN on June 30th 2010:	H1 2010	Change 2010/2009	Change 2010/2008
Number of shipments (wo Gueppe-Clasquin)	65,854	+ 23.8%	+ 8.6%
Gross Profit	€19.7m	+ 18.6%	+ 12.7%
Current operating income*	€2.9m	+ 68.2%	+15.8%

<sup>\*</sup> Excluding non-recurring costs related to the Italian subsidiary



#### **Table of contents**



**≻**Group presentation

>H1 2010 consolidated financial statements

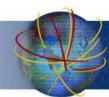
**≻Outlook for 2010** 





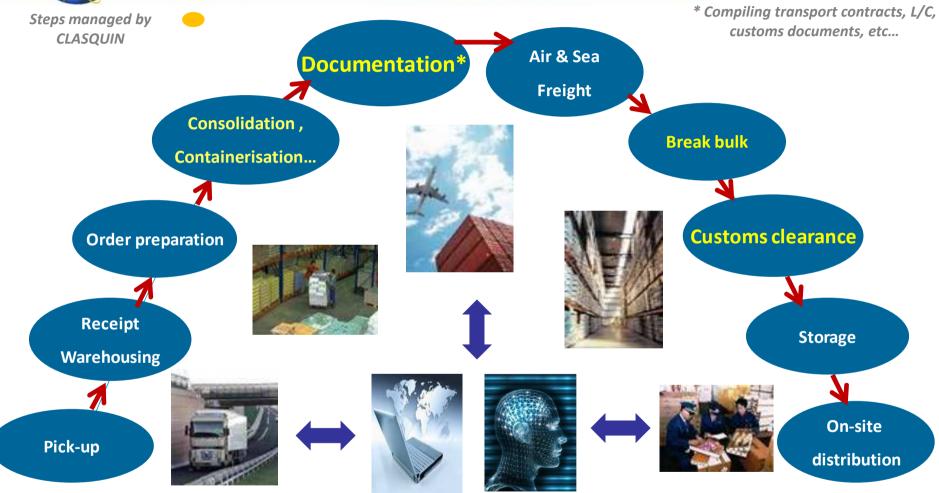
#### **Group presentation**

- Activity, Positioning, History
- **Key success factors**
- Customers portfolio
- The highlights of the 1st half of 2010



### Our business: International Freight Management and Overseas Logistics

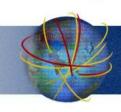




> CLASQUIN: designs and manages the entire overseas transport

And supply chain





#### A high added-value business model









"4PL: Fourth Party Logistics Provider (bosses: Les Eabox / Merrill Lynch)

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

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

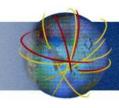




#### A unique competitive position







#### **Customized services**



#### > Excellent added value:

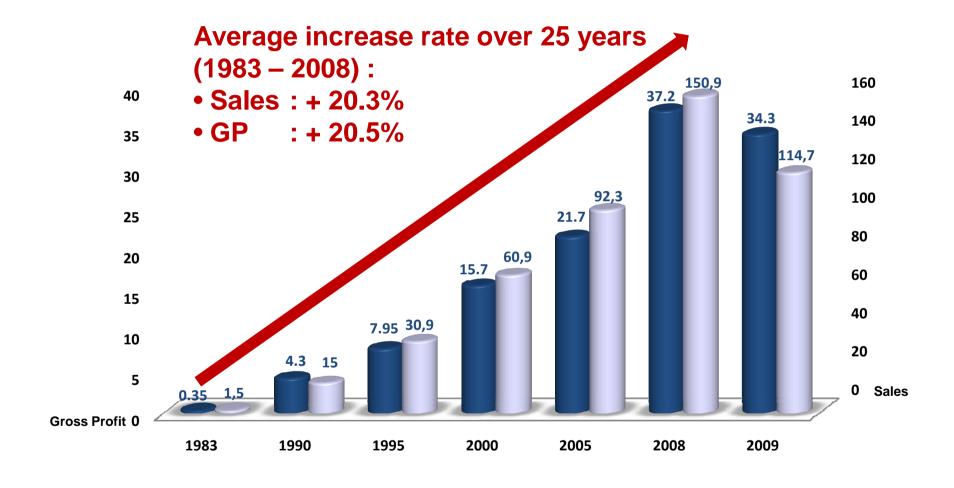
- EXPERTISE in air and sea transport, overseas logistics, letter of credit management, insurance, etc...
- CUSTOMS EXPERTISE
- EXPERTISE in various sectors

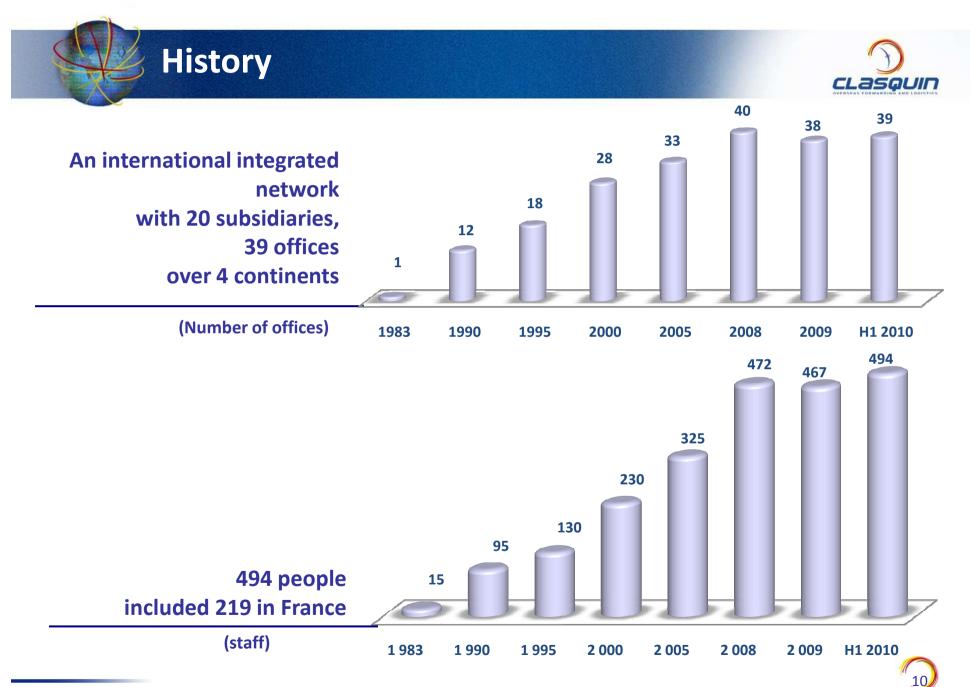
#### > A comprehensive package:

- 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





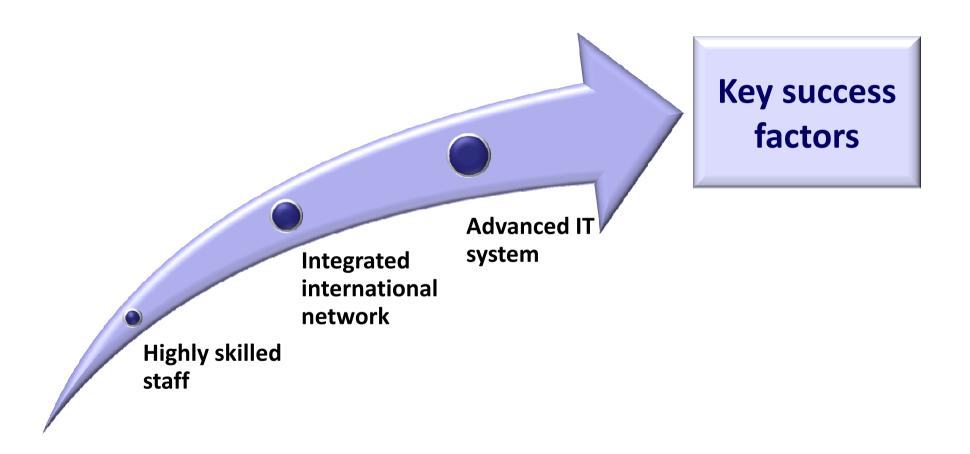






### **Key success factors**







#### KSF 1\*: human resources



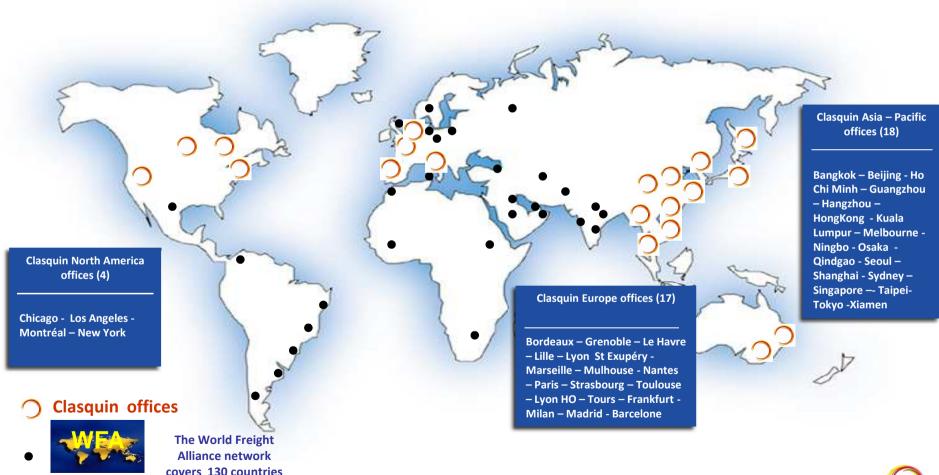
- Excellent management stability
  - 8 of the 10 Management Committee members have over 10 years' experience at CLASQUIN
- Highly-skilled, committed operation staff
- Strong financial performance minded team



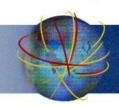
#### **KSF 2\***: an integrated network



#### > 20 subsidiaries, 39 offices over 4 continents



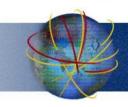
13



### 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 15,000 people-days (around €5m)
- > A comprehensive range of tools, genuine ERP
  - Operations management: including cost-efficiency tracking.
  - Real time customer internconnection (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.
- Cost efficiency increasingly benefits from investments already made.



#### A diversified portfolio of loyal customers



#### Diversified activity

### FASHION & LUXURY GOODS



Chaumet, Paul & Jo, Van Cleef & Arpels, Zilly, Chantelle, Le Tanneur, Simone Pérèle ...

#### SUPERMARKETS & MAIL ORDER

Takashimaya, Mango, King Jouets, La Redoute, Camaïeu, Promod, Brice, Cache cache, Bricorama, Vial, Gamm Vert, Jules, Kiabi...

#### WINES & SPIRITS



Asahi, Pernod Ricard, Distillerie Peureux, Ginestet, Nisshoku, ASC Fine Wines,... A low concentrated and diversified portfolio

● Top 30 : < 1/4 GP\*

• The first : < 4 % GP\*

#### **CONSUMER GOODS**



SEB, Salomon, Royal Canin, Julbo, Cycleurope, HF Company, Maped, Guillemot, Vilac, Quicksilver, Parrot, Bandai...

#### PHARMACY & COSMETICS



Nina Ricci parfums, Sisley, Shiseido, Sanofi Pasteur, Sanofi Aventis, Sothys, Diagnostica Stago, Aguettant, Cirad, MDS Pharma,...

CAPITAL

GODDS

#### FOODSTUFF & PERISHABLE





Haulotte, Michelin, Mitsubishi, ABB, Danfoss, Gerflor, Magnetti Marelli, Turbomeca, Bachy Soletanche, Technip,...

\*GP = Gross Profit







#### > The market

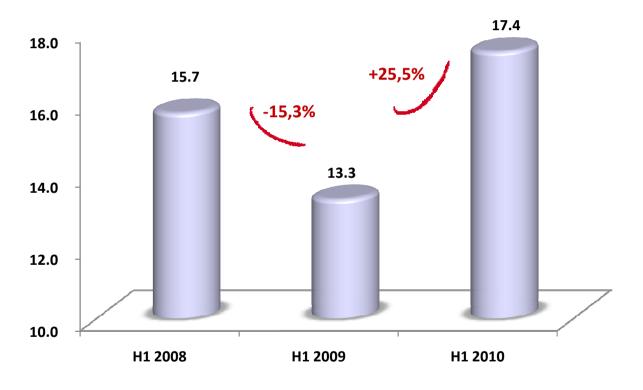
✓ Confirmation of the recovery in global trade that began in Q4 2009 : +25% in value in H1 2010 (vs H1 2009).

(Source Le Figaro dated 3rd of September 2010)



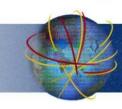


> 25.5% increase in value for exports from France/ Asia for H1 2010 vs. H1 2009.



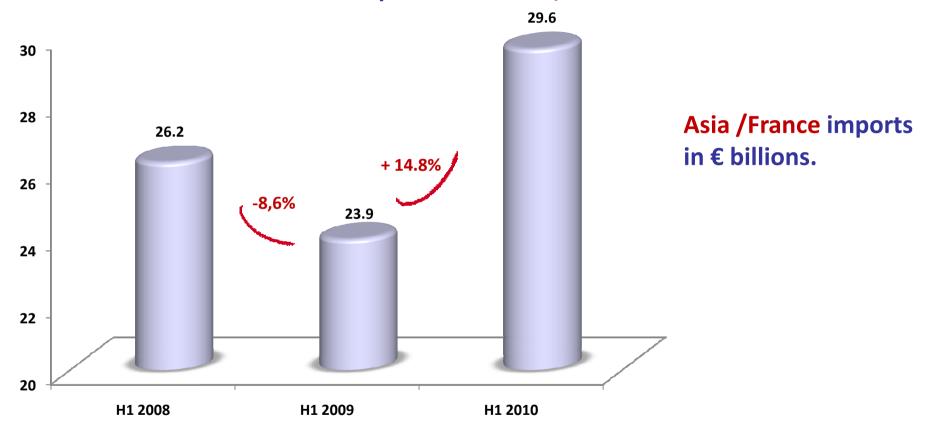
France/Asia exports in € billions.

Asia: China, Japan, Taïwan, Hong Kong, South Korea, Vietnam, India, Malaysia, Singapour, Thaïland.



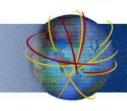


#### **▶**14.8 % increase in value for imports from Asia /France for H1 2010 vs. H1 2009.



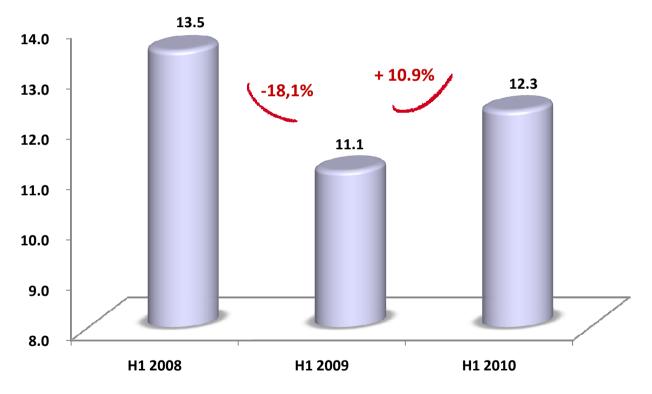
Asia: China, Japan, Taïwan, Hong Kong, South Korea, Vietnam, India, Malaisia, Singapour, Thailand.







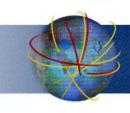
### **▶**10.9 % increase in value for exports from France/North America for H1 2010 vs. H1 2009.



France/North America exports in € billions.

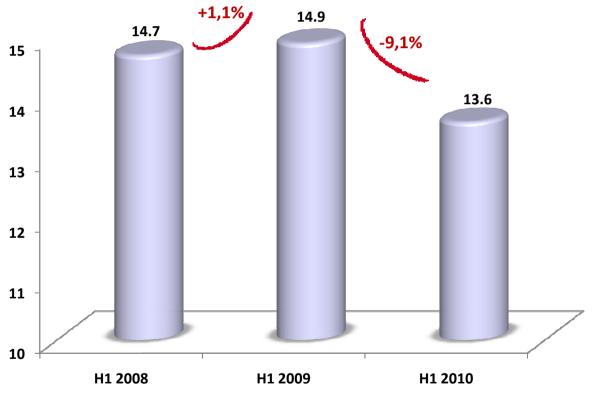
North America: United States, Canada.







### **>**9.1% decrease in value for imports from North America/France for H1 2010 vs. H1 2009.



North America/France imports in € billions.

North America: United States, Canada.





#### > The market

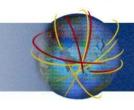
#### ✓ Strong growth in volume :

- For worldwide air freight : 22 to 27%
- For worldwide sea freight: 14 to 17%

#### ✓ Constant air and seafreight rates increase:

Seafreight rates for Asia-France routes have been multiplied on average by 3 between the first half of 2009 and the first half of 2010.

(and increased more than seven-fold between March 2009 and March 2010).



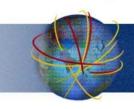


#### >CLASQUIN Group:

✓ Growth picked up pace over Q2, with seafreight activity clearly outperforming the market:

		H1 2010/H1 2009	H2 2010/H2 2009	
Seafreight	Number of shipments 29.6%		35.1%	
	Gross Profit	9.3%	43.4%	
Airfreight	Number of shipments	11.8%	16.4%	
	Gross Profit	5.5%	26.9%	

✓ Certification as an AEO (Authorised Economic Operator).





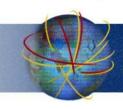
#### **✓** Acquisition of new major customers:



#### **Hermès Chine**



## Quicksilver, Kiabi, Jules, Parrot, Armand Thierry et Bandai





#### **✓** Relaunching of project put on standby in 2009:

- New investigation into the possibility of geographic expansion, especially in Germany and in India etc...

#### ✓ Network:

- Opening of an office in Mulhouse.

#### ✓ Clasquin Italia:

- Auditing and bringing the Italian subsidiary into compliance. Recording of additional (non recurring) expenses and provisions in H1 2010 for a total of: €0.7m. Residual risk: €0.2m/€0.4m.



#### **Consolidated accounts H1 2010**



#### H1 2010 activity

- Number of shipments evolution,
- Sales evolution,
- Gross Profit evolution and split.

#### **H1 2010 results**

- Staff evolution,
- Current Operating Income,
- Consolidated Net Profit,
- Net Profit group share,
- Income statements.

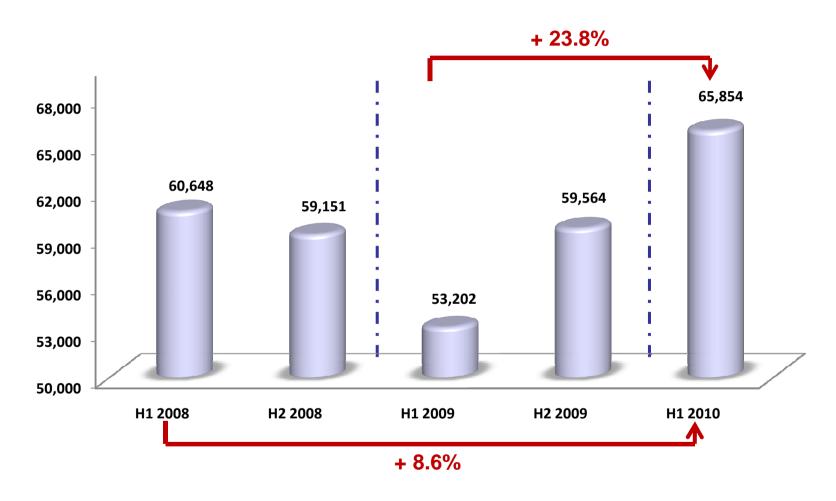
Cash flow statements and balance sheet structure H1 2010.



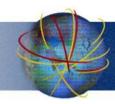
#### **Evolution of number of shipments**



**Excluding Gueppe Clasquin and Log System\*** 

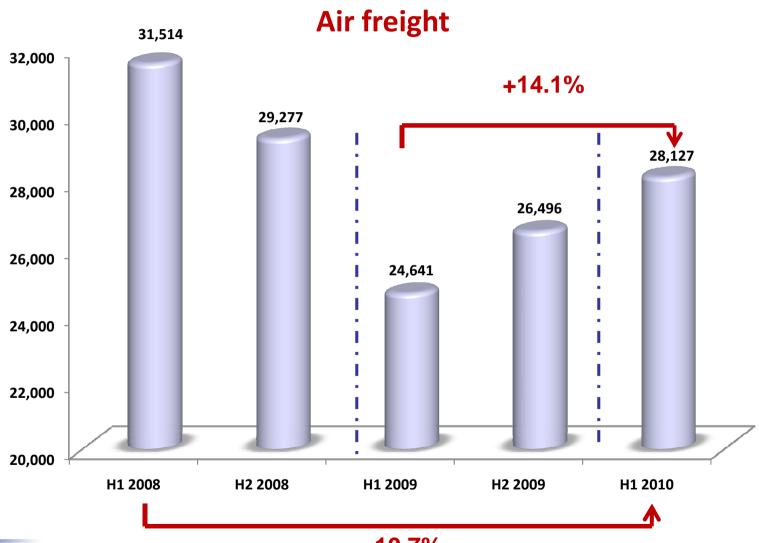


<sup>\*</sup> Excluding GUEPPE-CLASQUIN, a subsidiary (70% ownership) specialised in road haulage, freighting and logistics, and excluding LOG SYSTEM, an IT subsidiary specialised in the development of software for the freight forwarding sector.



#### **Evolution of number of shipments per activity**



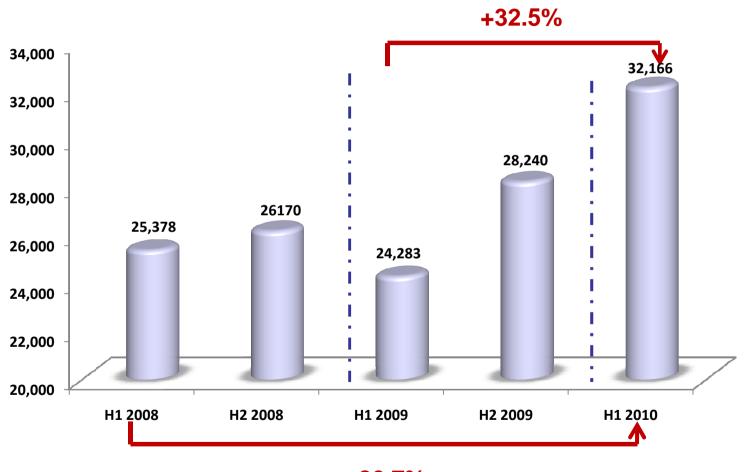




### **Evolution of number of shipments per activity**



#### Sea freight

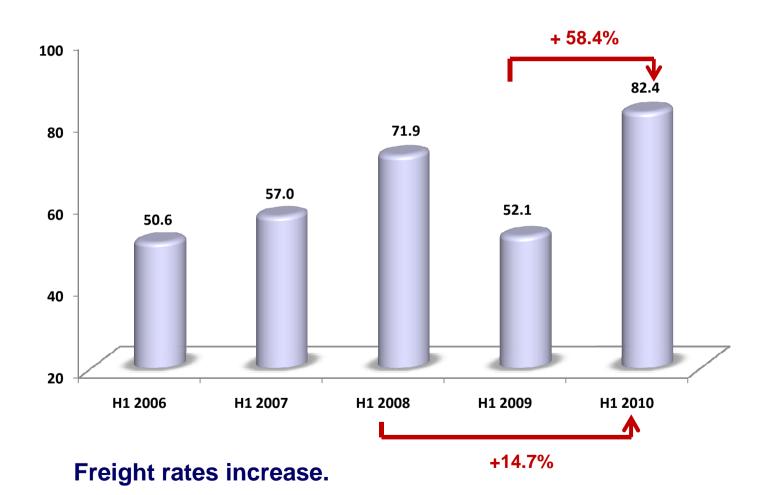




#### **Evolution of sales**





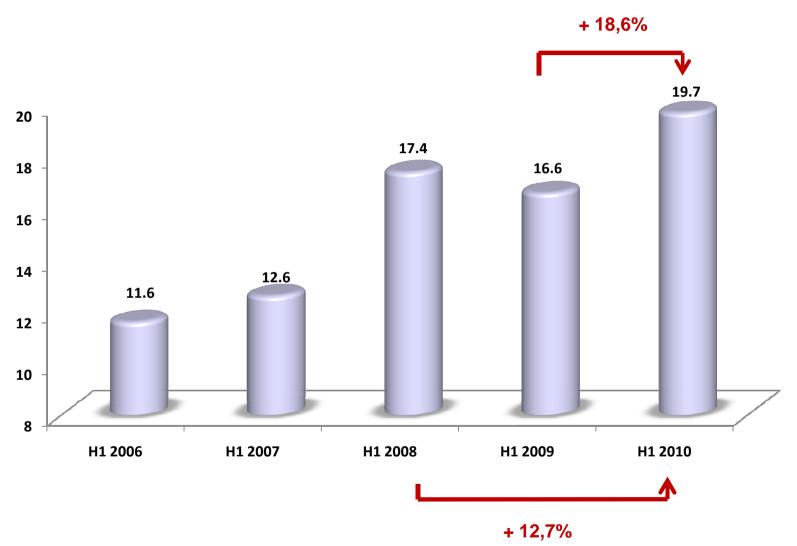


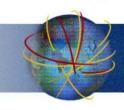


#### **Evolution of Gross Profit**



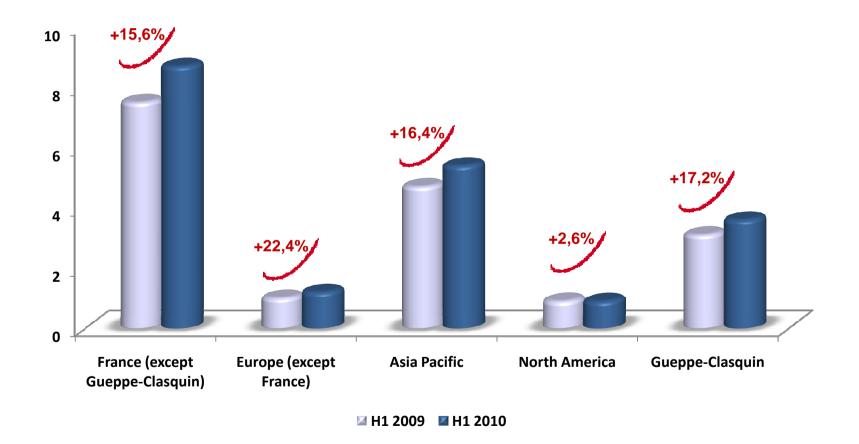


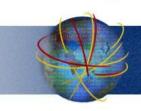




### **Evolution of Gross Profit per zone** (in € millions / constant exchange rates)



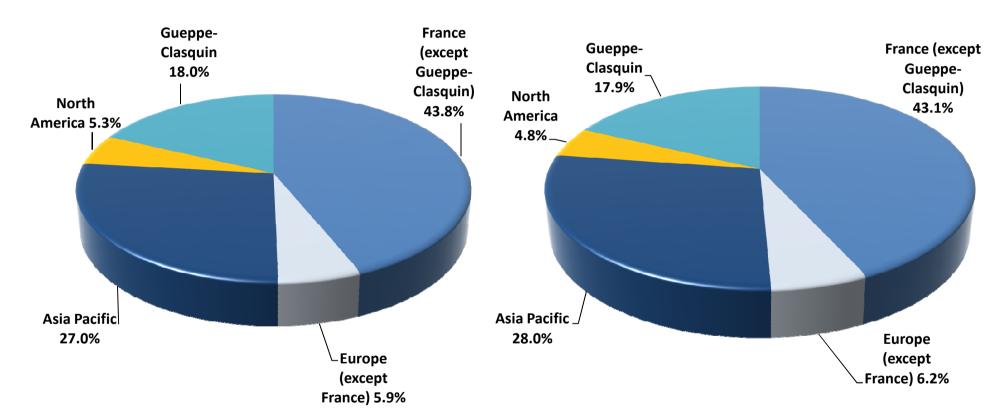




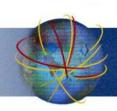
### **Geographic distribution of Gross Profit** (in %)



#### 30 June 2009 30 June 2010

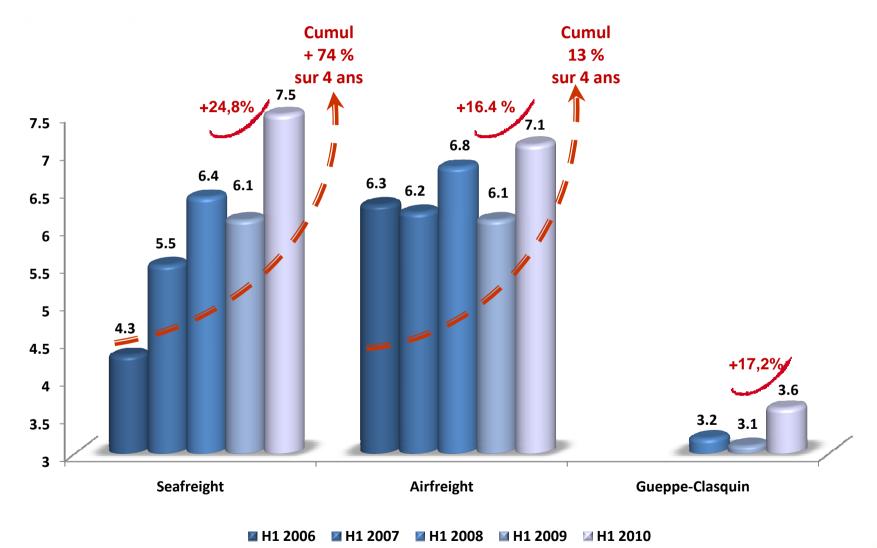


Except Log system (IT subsidiary) and consolidation entries



### **Evolution of Gross Profit per business line** (in € millions/ current exchange rates)



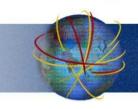




#### **Headcount in H1 2010**



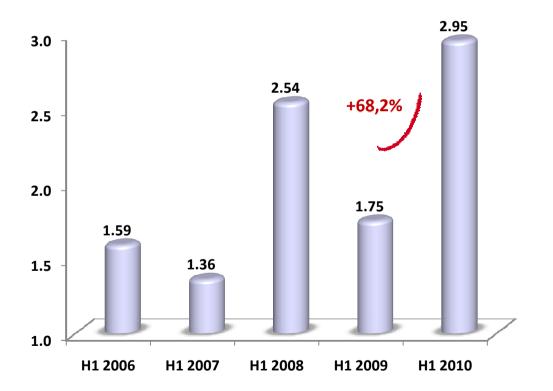
Categories	June 30th 2009	December 31st 2009	2010	Diff. in numbers	Change in %
Front Office ( sales forces + operational staff)	320	327	351	+ 24	
Back Office	72	68	65	- 3	
TOTAL (wo Log System et Gueppe Clasquin)	392	395	416	+ 21	+ 5,3%
LOG SYSTEM	18	18	18	0	
GUEPPE-CLASQUIN	54	54	60	+ 6	
CONSOLIDATED TOTAL	464	467	494	+ 27	+5,8%



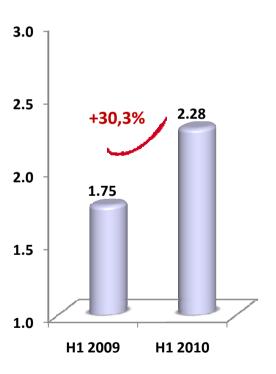
## **Evolution of Current Operating income** (in € millions)



# Current Operating Income without non recurring costs (CLQ Italia)



#### <u>Current Operating Income</u> <u>with non recurring costs</u> (CLQ Italia)



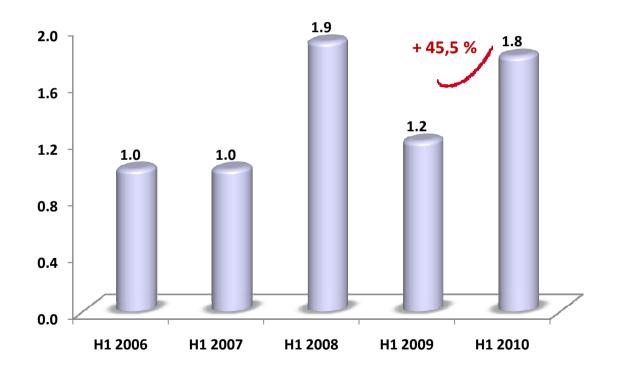


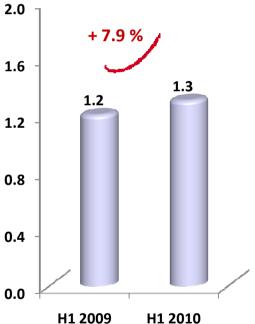
## **Evolution of Consolidated Net Profit** (in € millions)

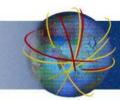


# Consolidated Net Profit without non recurring costs (CLQ Italia)

Consolidated Net Profit with non recurring costs (CLQ Italia)





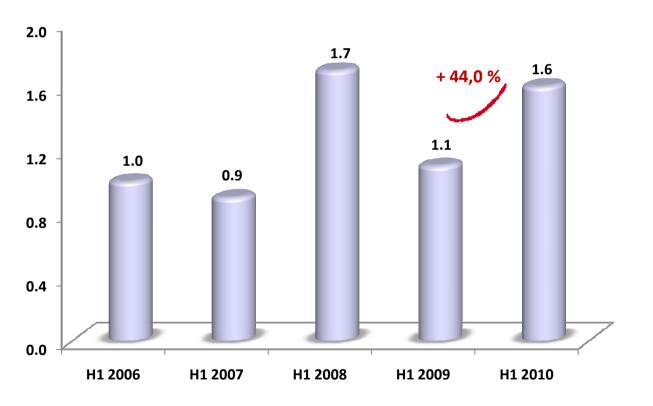


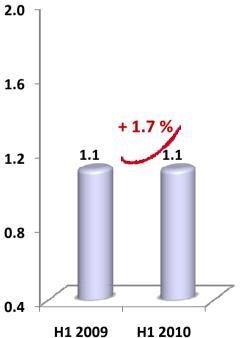
# **Evolution of Net profit Group share** (in € millions)

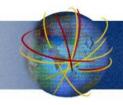


# Net profit Group share without non recurring costs (CLQ Italia)

Net Profit Group share with non recurring costs (CLQ Italia)







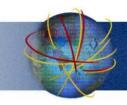
### **Income statements**



### **Income statement without non recurring (CLQ Italia subsidiary)**

H1 results (in K€)	30/06/2010	% GP	30/06/2009	% GP	Change H1 2010 /H1 2009
Sales	82,439		52,050		58.4%
Cost of sales	62,771		35,460		
Gross Profit	19,668	100.0%	16,590	100.0%	18.6%
Direct Operating Expenses	4,620	23.5%	4,008	24.2%	15.3%
Added Value	15,048	76.5%	12,582	75.8%	19.6%
Labour costs	10,885	55.3%	9,970	60.1%	9.2%
EBITDA	4,163	21.2%	2,612	15.7%	59.4%
Net provisions and amortizations	1,135		727		
Other Operating Income (and expenses)	-83		-134		
<b>Current Operating Income</b>	2,945	15.0%	1,751	10.6%	68.2%
Non current income (and expenses)	-55		-29		
Operating Income	2,890	14.7%	1,722	10.4%	67.8%
Financial income /Loss	-315		68		
Profit before tax	2,575	13.1%	1,790	10.8%	43.9%
Income taxes / defered taxes	775		553		
Consolidated net profit	1,800	9.2%	1,237	7.5%	45.5%
Minority interest	218		139		
Net profit Group share	1,581	8.0%	1,098	6.6%	44.0%

30/06/2008	%GP	Change H1 2010 /H1 2008
<b>71,851</b> 54,402		14.7%
17,449	100.0%	12.7%
4,384	25.1%	5.4%
13,065	74.9%	15.2%
9,505	54.5%	14.5%
3,560	20.4%	16.9%
1,151		
134		
2,543	14.6%	15.8%
-44		
2,499	14.3%	15.6%
-97		
2,402	13.8%	7.2%
549		
1,853	10.6%	-2.9%
175		
1,678	9.6%	-5.8%



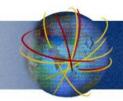
### **Income statements**



### **Income statementd with non recurring charges (CLQ Italia subsidiary)**

H1 Results (in K€)	30/06/2010	% GP	30/06/2009	% GP	Change H1 2010/ H1 2009
Sales	82,439		52,050		58,4%
Cost of sales	62,771		35,460		
Gross Profit	19,668	100.0%	16,590	100.0%	18.6%
Direct Operating Expenses	4,753	24.2%	4,008	24.2%	18.6%
Added Value	14,915	75.8%	12,582	75.8%	18.5%
Labour costs	10,885	55.3%	9,970	60.1%	9.2%
EBITDA	4,030	20.5%	2,612	15.7%	54.3%
Net provisions and amortizations	1,402		727		
Other Operating Income (and expenses)	-346		-134		
Current Operating Income	2,282	11.6%	1,751	10.6%	30.3%
Non current income (and expenses)	-55		-29		
Operating Income	2,227	11.3%	1,722	10.4%	29.3%
Financial income /Loss	-315		68		
Profit before tax	1,912	9.7%	1,790	10.8%	6.8%
Income taxes / defered taxes	577		553		
Consolidated net profit	1,335	6.8%	1,237	7.5%	7.9%
Minority interest	218		139		
Net profit Group share	1,117	5.7%	1,098	6.6%	1.7%

30/06/2008	% GP	Change H1 2010/ H1 2008
71,851		14.7%
54,402		
17,449	100.0%	12.7%
4,384	25.1%	8.4%
13,065	74.9%	14.2%
9,505	54.5%	14.5%
3,560	20.4%	13.2%
1,151		
134		
2,543	14.6%	-10.3%
-44		
2,499	14.3%	-10.9%
-97		
2,402	13.8%	-20.4%
549		
1,853	10.6%	-27.9%
175		
1,678	9.6%	-33.4%



# Working capital requirement evolution (in € millions)



In € millions	30.06.2010 (6 months)	31.12.2009 (12 months)	30.06.2009 (6 months)	30.06.2008 (6 months)
Cash Flow	2.62	4.68	1.93	2.85
Various restatements (net cost of debts, income tax, currency impact etc)	0.42	0.10	-0.24	-0.59
Change in WCR (after currency impact)	-4.47	2.21	3.84	-1.47

### > Cash flow:

- H1 2010 cash flow/H1 2009 cash flow : + 36 %
- Represents 13,3 % of Gross Profit vs 11,6% at 30/06/2009.

	30.06.2010	31.12.2009	30.06.2009	30.06.2008
WCR	10.32	5.4	4.02	8.83
No. Days invoicing	11.6	7.9	6.2	12.7



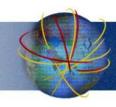
## Free cash flow evolution (in € millions)



In € millions	30.06.2010 (6 months)	31.12.2009 (12 months)	30.06.2009 (6 months)	30.06.2008 (6 months)
Cash Flow	2.62	4.68	1.93	2.85
Various restatements (net cost of debts, income tax, currency impact etc)	0.42	0.10	-0.24	-0.59
Change in WCR (after currency impact)	-4.47	2.21	3.84	-1.47
Flows/ investments*	-2.50	-0.87	-0.35	-4.76
Free Cash Flow	-3.93	6.12	5.18	-3.97

\*- Clasquin Hong Kong office purchase : 1,3 €M

- Gueppe-Clasquin's vehicules replacement : 0,7 €M



## **Cash position H1 2010 (in € millions)**



In € millions	30.06.2010 (6 months)	31.12.2009 (12 months)	30.06.2009 (6 months)	30.06.2008 (6 months)
Cash Flow	2.62	4.68	1.93	2.85
Various restatements (net cost of debts, income tax, currency impact etc)	0.42	0.10	-0.24	-0.59
Change in WCR (after currency impact)	-4.47	2.21	3.84	-1.47
Flows/ investments	-2.50	-0.87	-0.35	-4.76
Free Cash Flow	-3.93	6.12	5.18	-3.97
Flows /financing (included net costs of debts)	-1,49*	-3.46	-2.52	-0.78
Change in net cash position	-5.42	2.66	2.66	-4.75
Cash position at closing after currency impact	3.02	8.44	8.44	1.43

<sup>\*</sup> Including dividends Clasquin SA and minorities : -1,73 $\in$ m

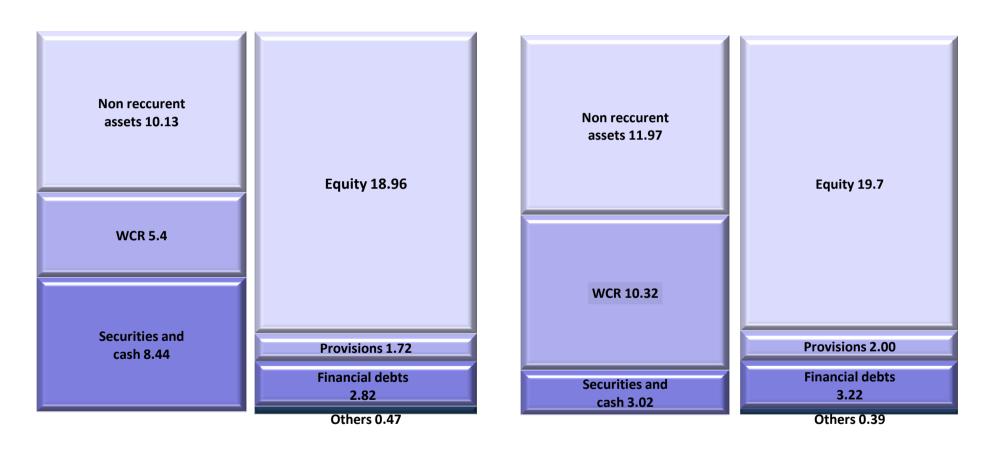


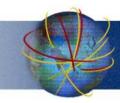
# An extremely solid financial structure (in € millions)



### at 31st December 2009

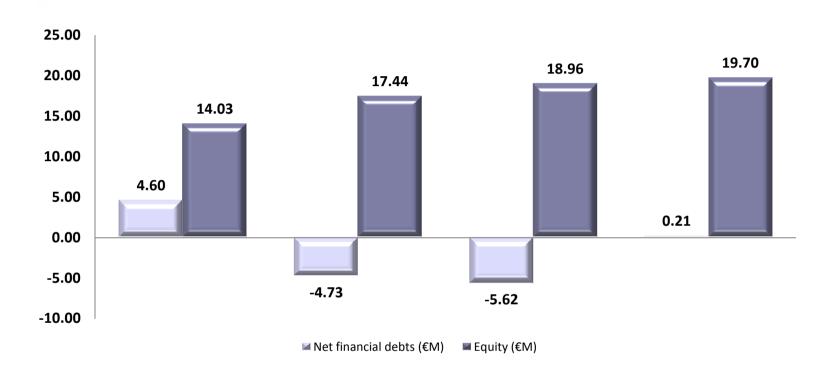
### at 30st June 2010





## **Change in gearing**





### **GEARING**

30.06.2008	30.06.2009	31.12.2009	30.06.2010
32,8%	-27,1%	-29,6%	1,1%

# Outlook and focus for 2010





### **Outlook for 2010**



> 1- Overview of CLASQUIN's strategy

> 2- Focus on 2010

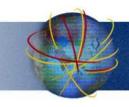


### A strategy focused on growth / profitability



### Growth and profitability





### An effective business model



## Growth strategy pursued in line with our longterm business model, as soon as the end of the crisis is confirmed

- > We expand our sales forces everywhere we are, in order to acquire new customers,
- > We continually expand our own integrated network.
- **➤** We recruit new expertise to enhance our offer:
  - marketing: for high value-added business sectors (luxury goods, fashion, biopharma-healthcare, wines & spirits, perishable goods, etc),
  - technical expertise: international freight forwarding, specialised logistics, etc.





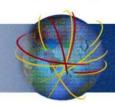
- > Ever-dynamic environment of worldwide trade.
- ➤ Deceleration of growth in H2 2010 vs. H2 2009 due to a less-favourable base effect.
- ➤ In this context, growth strategy pursued in line with our long-standing business model.





### > Targets:

- Double-digit growth in business and earnings.
- Earnings on par with those of 2008 (excluding the non recurring costs related to the Italian subsidiary).

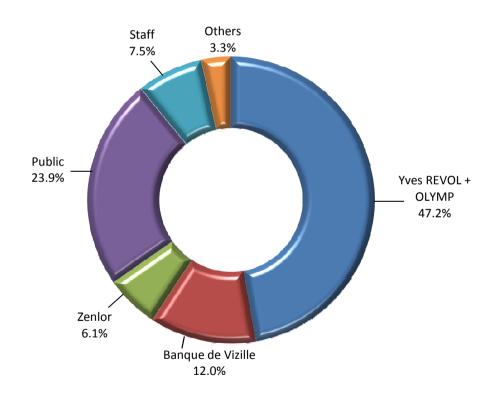


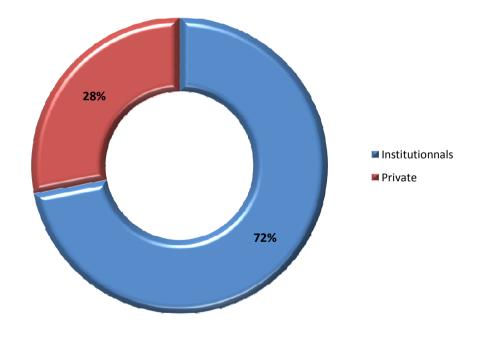
## **CLASQUIN** shareholding

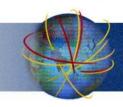


# Distribution of shareholding (at 30.06.2010)

CLASQUIN free float distribution (at 07.05.2010)







### **CLASQUIN Shares**



### Share price evolution (from 1st January 2010 till 17th September 2010)



#### Additional information:

■ 2009 dividend : 0.63 € per share

Market value (01.01.10) : €31.7m
 Market value (15.09.10) : €40.0m
 Free float (15.06.10) : 23.9 %

Average trade for : 660 Shares/day

H1 2010

### Agenda (after market closed) :

15th November 2010 17th February 2011 22nd March 2011 :Number of shipments, sales and Gross Profit as at 30th September 2010 :Number of shipments, sales and Gross Profit as at 31st December 2010

:2010 annual results



**QUESTIONS** 

