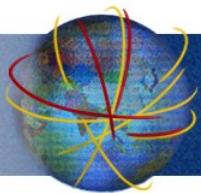




H1 2011 Half year results

September 21st, 2011



CLASQUIN, unique in it's 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 intermediate-sized company in its sector :

- ◆ 42 offices worldwide
- ◆ 22 subsidiaries
- ◆ 565 employees (half in France) – at 30.06.2011

CLASQUIN on June 30th, 2011 :

	H1 2011	H1 2011 / H1 2010	H1 2011 / H1 2009
Number of shipments (wo Gueppe Clasquin*)	69,442	+ 5.4%	+ 30.5%
Gross Profit	€22.0m	+ 11.7%	+ 32.5%
Current Operating Income	€2.5m	+ 10.3%	+ 43.7%

* Excluding GUEPPE - CLASQUIN, a subsidiary (70% ownership) specialised in haulgae, freighting and logistics



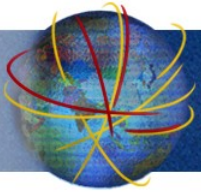
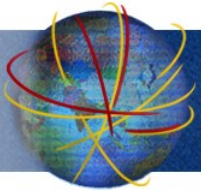


TABLE OF CONTENT

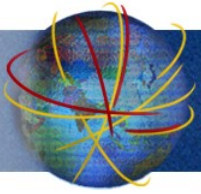


- I. Group presentation**
- II. H1 2011 key events**
- III. H1 2011 consolidated financial statements**
- IV. Outlook for H2 2011**



I. Group presentation

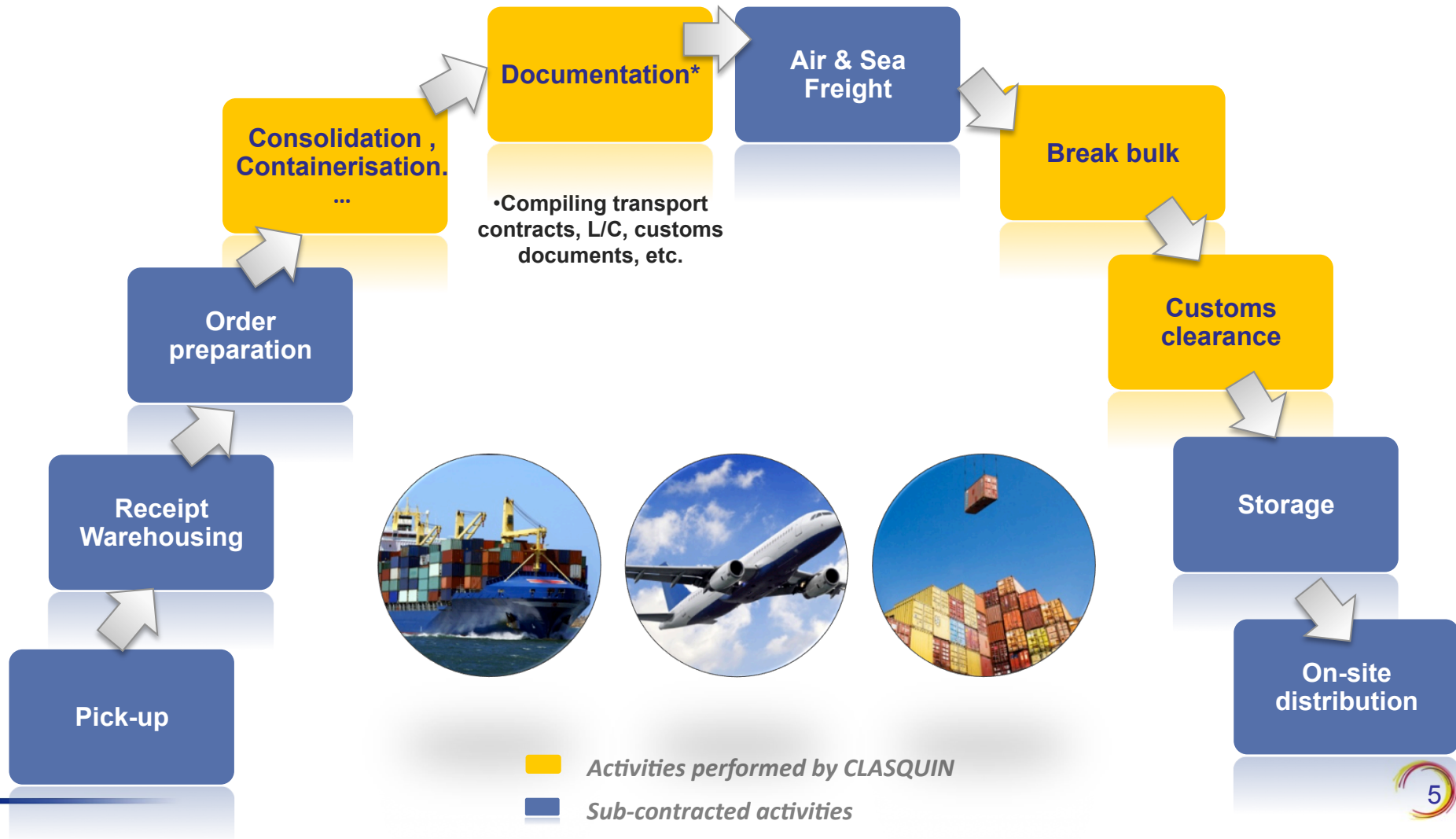
- ◆ Business
- ◆ Market position
- ◆ Customized services
- ◆ History
- ◆ Key success factors
- ◆ Customers portfolio

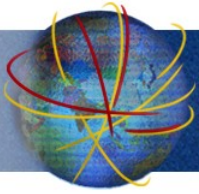


Our business : International Freight Management and Overseas Logistics



CLASQUIN designs and supervises the entire overseas transport and logistics chain

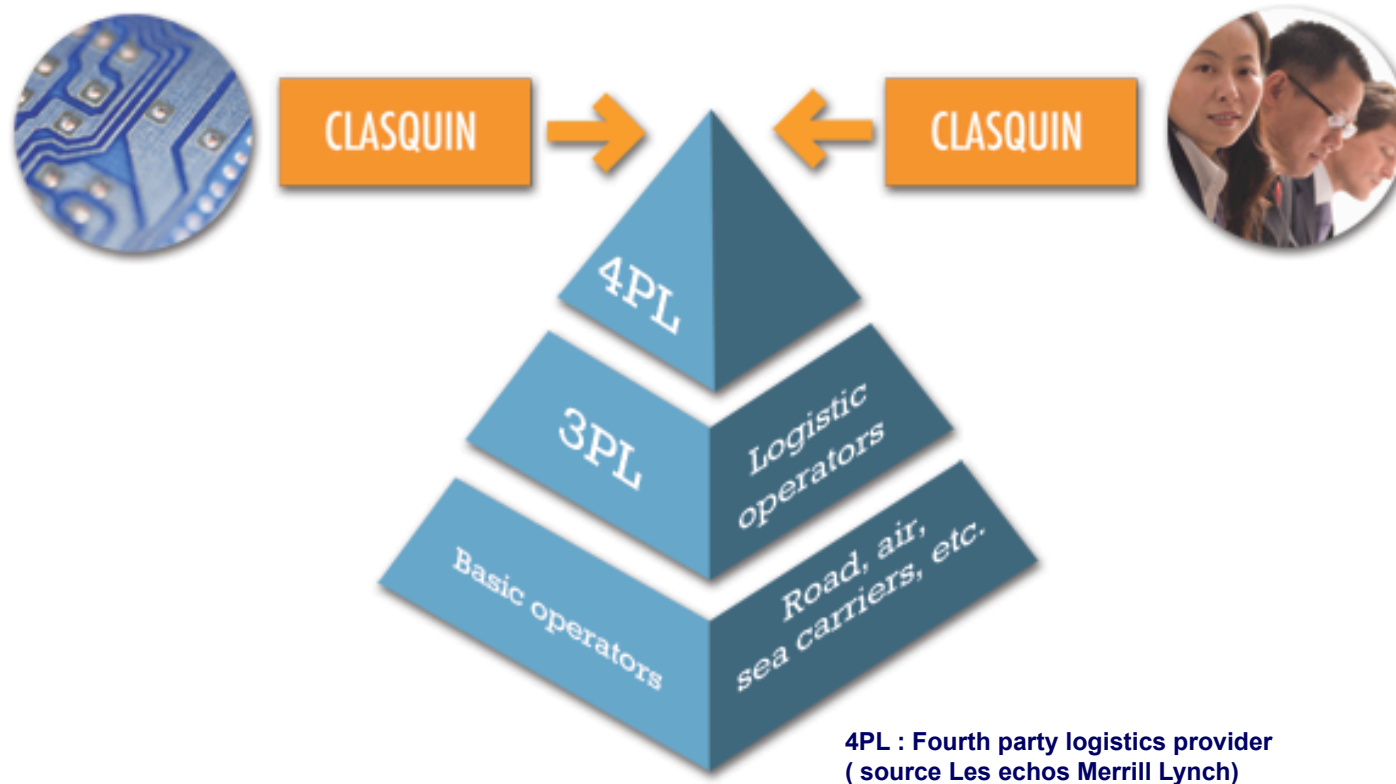




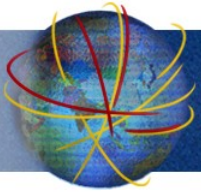
A HIGH ADDED VALUE BUSINESS MODEL



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



4PL : Fourth party logistics provider
(source Les echos Merrill Lynch)



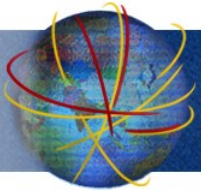
OUR MARKET POSITION



A unique market position



** Large companies : DHL, Kuhne et Nagel, Schenker, SDV, Panalpina, Expeditors etc.



CUSTOMIZED SERVICES

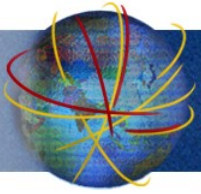


→ Excellent added value

- ◆ EXPERTISE in air and sea transport, overseas logistics, letter of credit management, insurance, etc.
- ◆ CUSTOMS EXPERTISE
- ◆ EXPERTISE in various sectors : Transport & storage of liquids, pharmaceutical products, hazardous & dangerous goods, perishables transport, storage in temperature-specific environment, art works & high-value cargoes, wines & spirits, garments on hangers, etc.

→ A comprehensive package:

- ◆ A single intermediary for customers
- ◆ 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

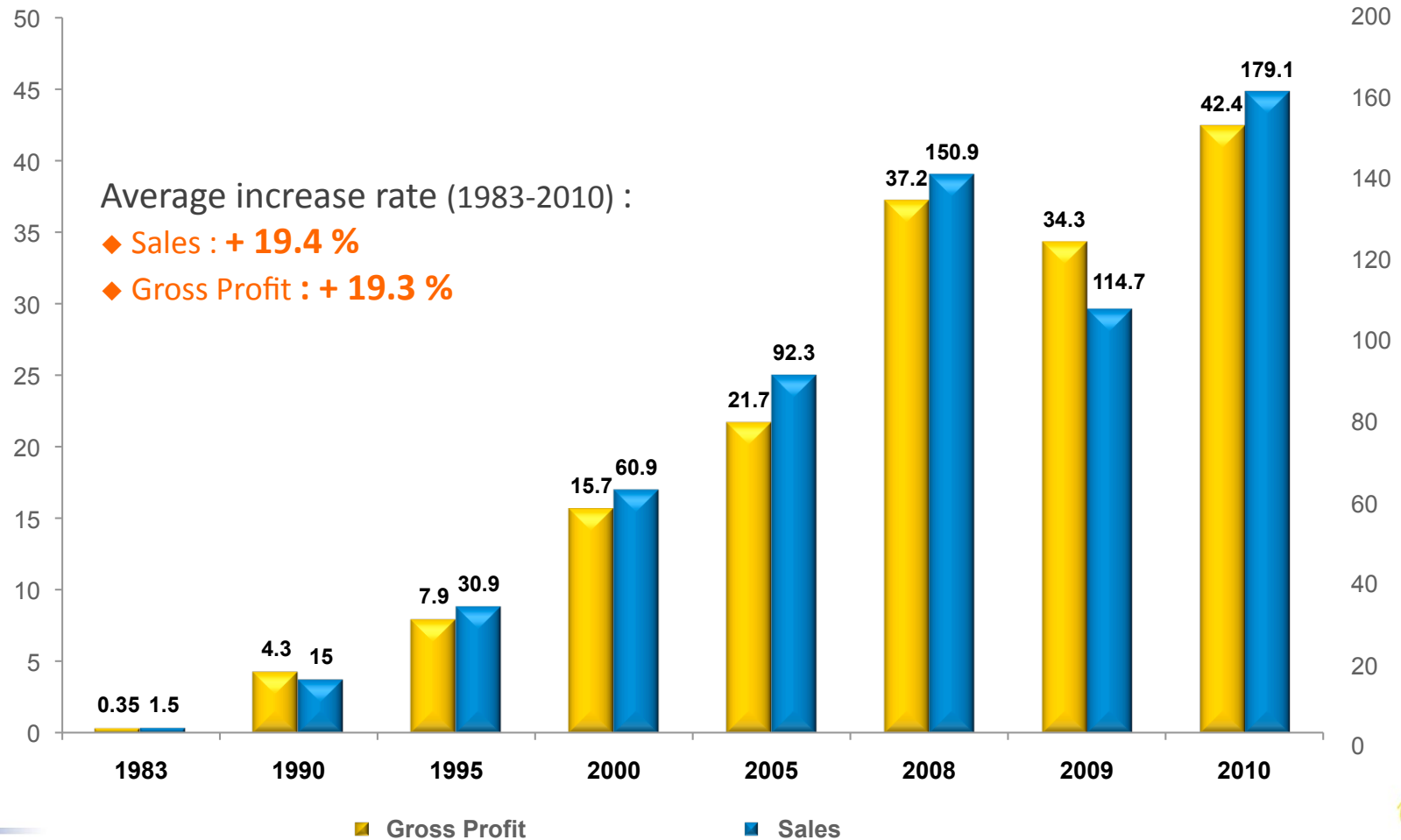


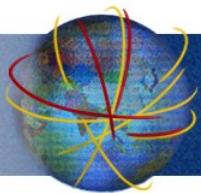
HISTORY

→ EVOLUTION of Gross Profit and Sales in €m

Gross Profit

Sales



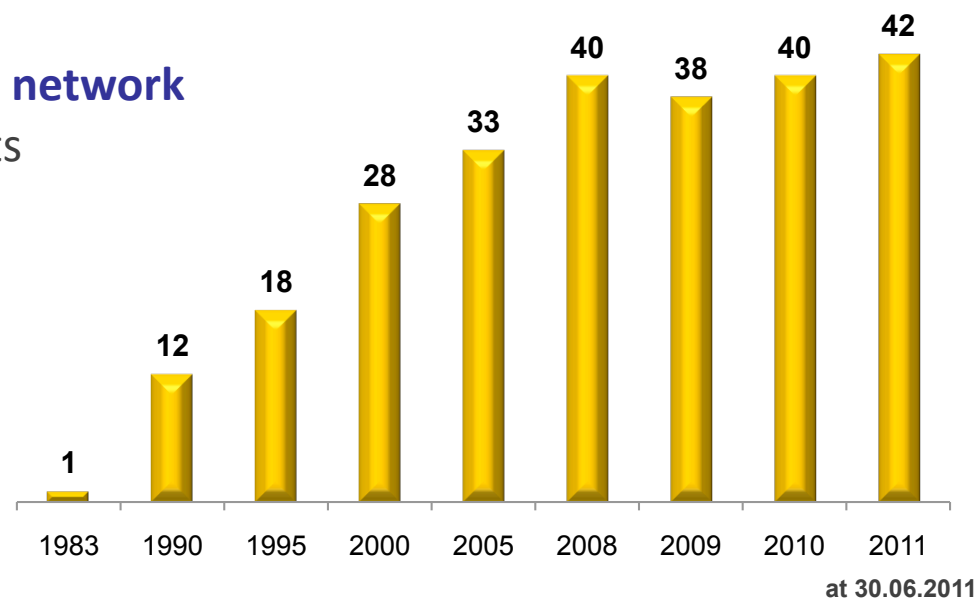


HISTORY at June 30th, 2011



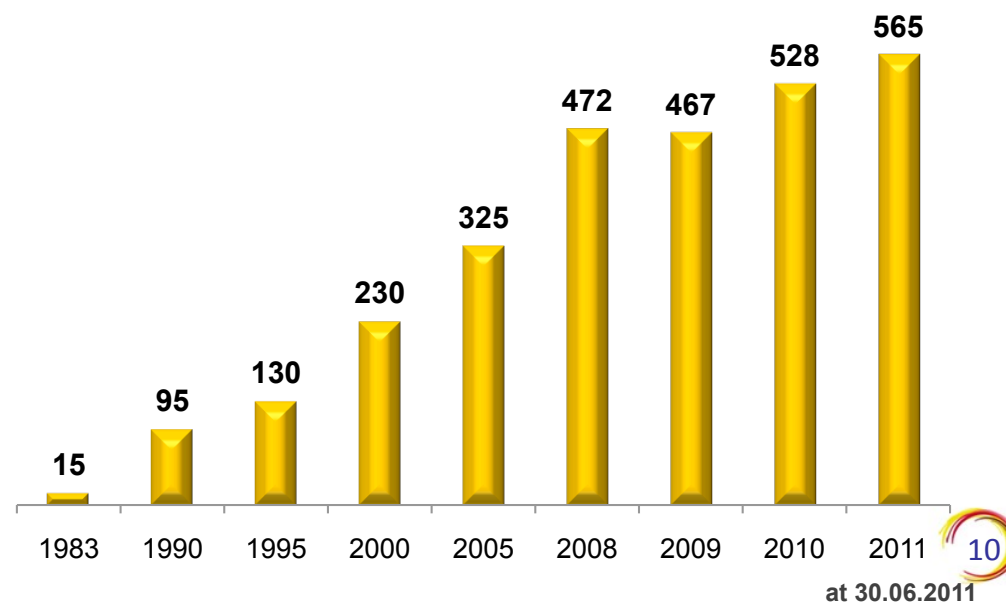
- **An INTERNATIONAL integrated network**
with 42 offices over 4 continents

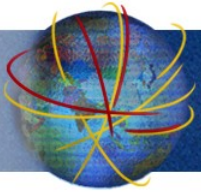
Number of offices



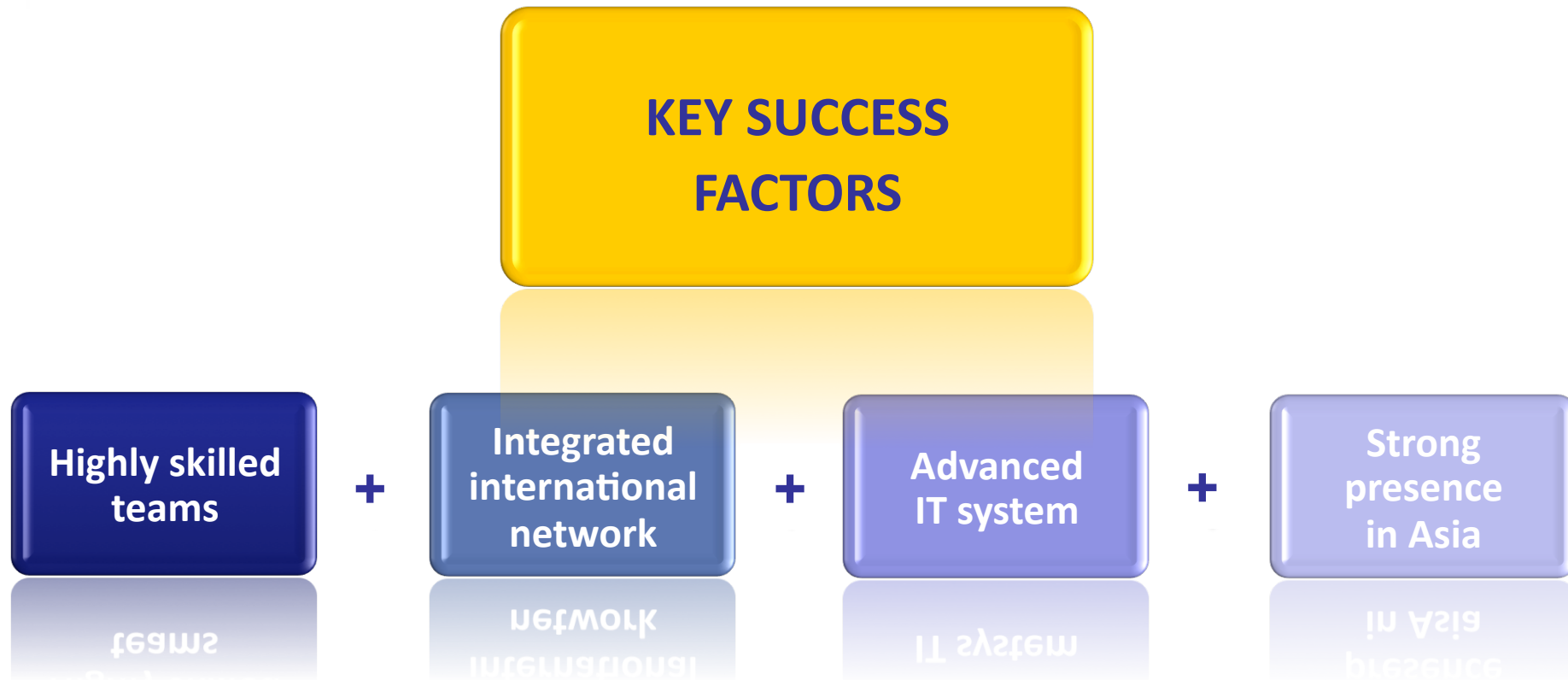
- **565 EMPLOYEES**
of which half in France

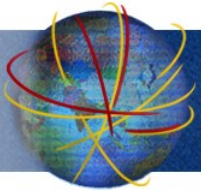
Employees





KEY SUCCESS FACTORS





KEY SUCCESS FACTORS

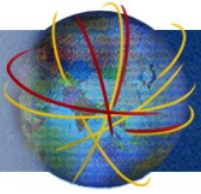


1) HUMAN RESOURCES

- ◆ Excellent management stability

- ◆ Highly-skilled and committed staff

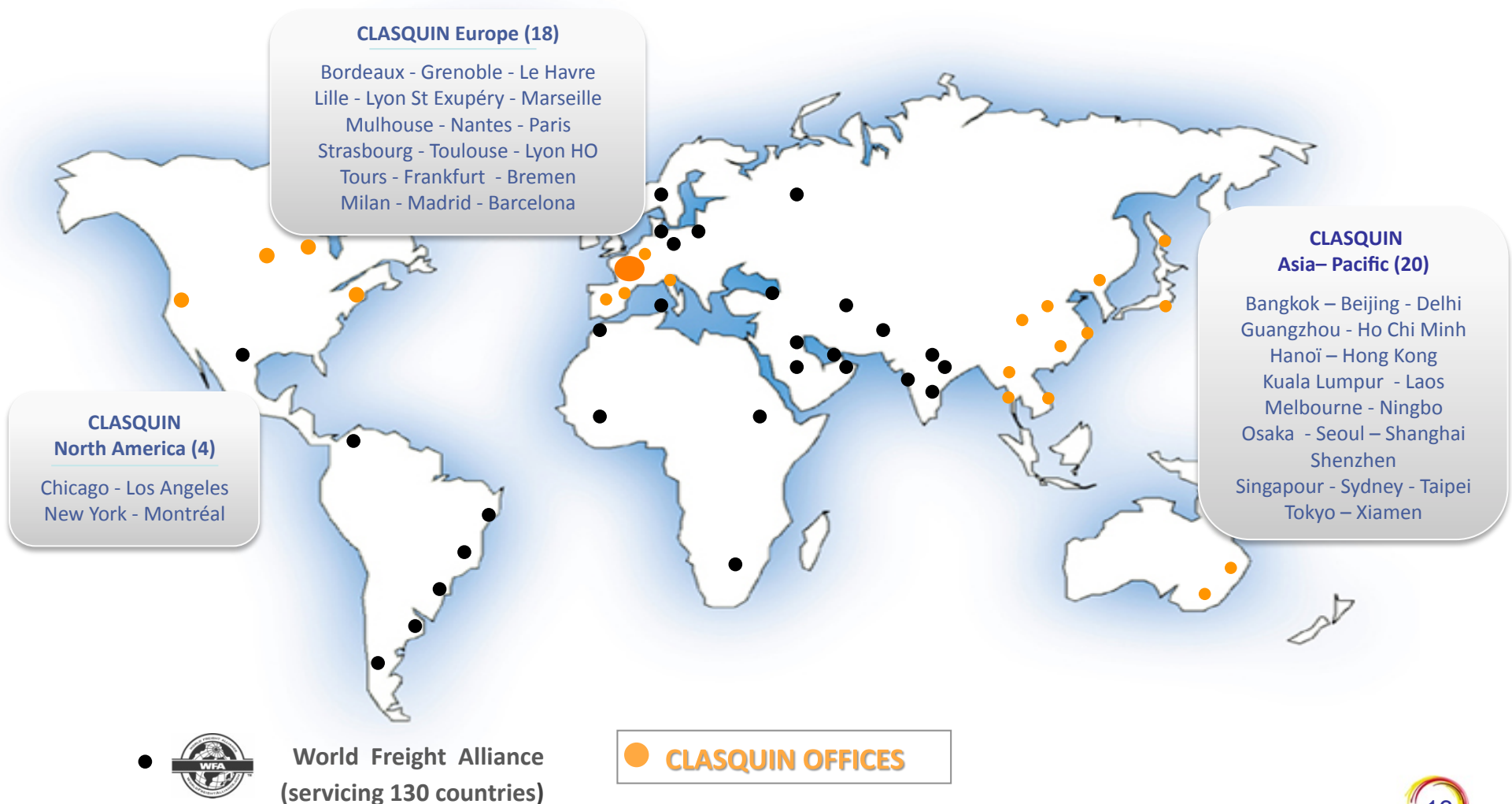
- ◆ Strong financial performance minded teams

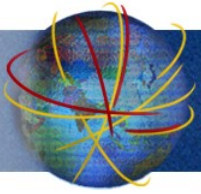


KEY SUCCESS FACTORS



2) OUR NETWORK at 30/06/2011 : 42 OFFICES OVER 4 CONTINENTS





KEY SUCCESS FACTORS



3) An advanced, future-proof information system

→ A strategic tool developed in-house since 1990

A powerful barrier to entry

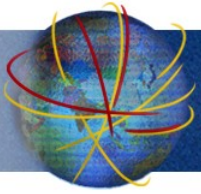
- ◆ Cost equivalent to an investment of 15,000 people-days (around €7,5m)

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.

CLASQUIN CONNECT

- ◆ Internet portal dedicated to datas and documents sharing between CLASQUIN and its clients.



A DIVERSIFIED PORTFOLIO of loyal customers



→ A low concentrated and diversified portfolio



FASHION & LUXURY

Chaumet, Van Cleef & Arpels, Chantelle, Simone Pérèle, Zadig et Voltaire, Hermès, Chine, Lejaby...



CONSUMER GOODS

SEB, Salomon, Royal Canin, Cycleurope, Guillemot, Quicksilver, Parrot, Bandai...



CAPITAL GOODS

Michelin, Mitsubishi, ABB, Danfoss, Gerflor, Turbomeca, Bachy, Soletanche, Technip,...



SUPERMARKETS & MAIL ORDER

Takashimaya, Mango, King Jouets, La Redoute, Camaïeu, Promod, Brice, Cache cache, Bricorama, Jules, Kiabi, Quicksilver, Serge Blanco, Armand Thierry, New Man...



PHARMACY & COSMETICS

Nina Ricci parfums, Sisley, Shiseido, Sanofi Pasteur, Sanofi Aventis, Cirad, Aguettant, MDS Pharma, Interparfum...



FOOD & PERISHABLE

Fauchon, Petrossian, ...

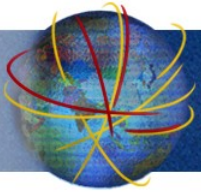


WINE & SPIRITS

Asahi, Pernod Ricard, Ginestet, Nisshoku, ASC Fine Wines,...

→ Top 30 : < than 1/4 of Gross Profit

→ 1st client: < than 4% of Gross Profit



EVOLUTION OF H1 2011 FREIGHT RATES



→ **Sea freight rates** : serious decrease all along H1 2011

Import Asia :

Q1 2011 / Q1 2010 : - 36 %
Q2 2011 / Q2 2010 : - 52 %

H1 2011 / H1 2010 : - 44 %

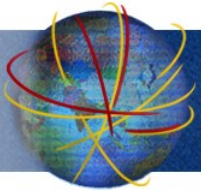
Example of import Asia /Europe : June 2010 : 1700 USD/20' vs June 2011 : 780 USD/20' (- 54 %)

Air freight rates:



Import Asia :

H1 2011 / H1 2010 : + 13 %



KEY EVENTS IN H1 2011



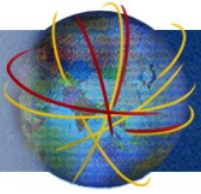
→ OPENING OF SEVERAL NEW OFFICES :

Germany : successful launch of CLASQUIN Germany. The subsidiary has been in operation since February 2011 (2 offices : Frankfurt et Bremen).

India : successful launch of CLASQUIN India in July 2011 (1 office : Delhi).

Laos : acquisition of a small business.

Japan : set up of a Customs activity to broaden the range of services offered by CLASQUIN in Japan.



IV. H1 2011 consolidated financial statements

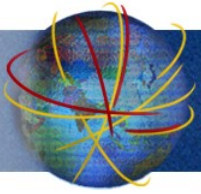
◆ ACTIVITY

- Number of shipments evolution
- Evolution of volumes per business line
- Sales evolution
- Gross Profit evolution and split

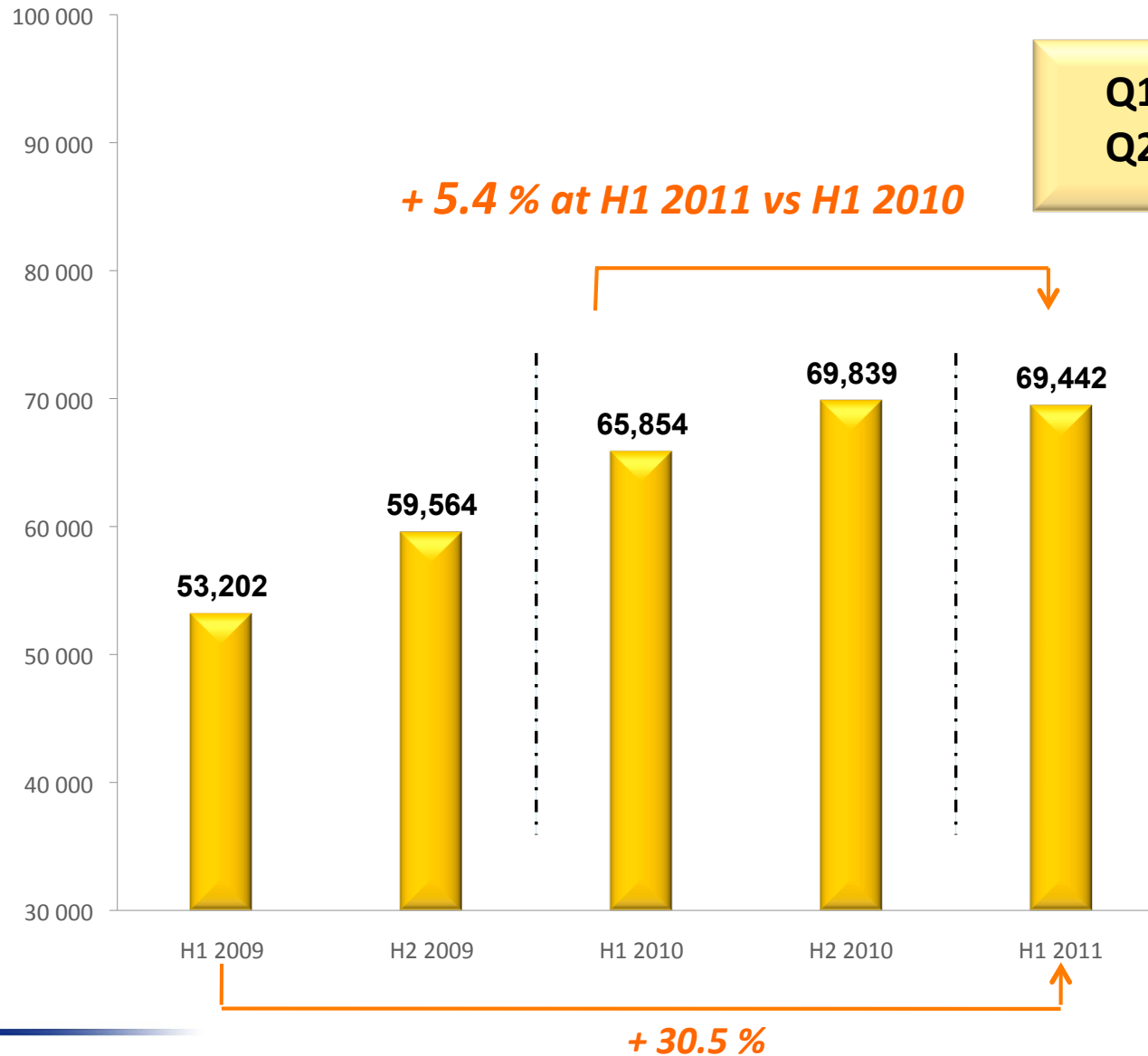
◆ RESULTS

- Current operating income
- Consolidated net profit
- Net profit Group share
- Income statements

◆ Cash flow statements and balance sheet structure H1 2011



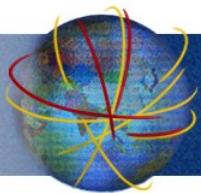
NUMBER OF SHIPMENTS EVOLUTION*



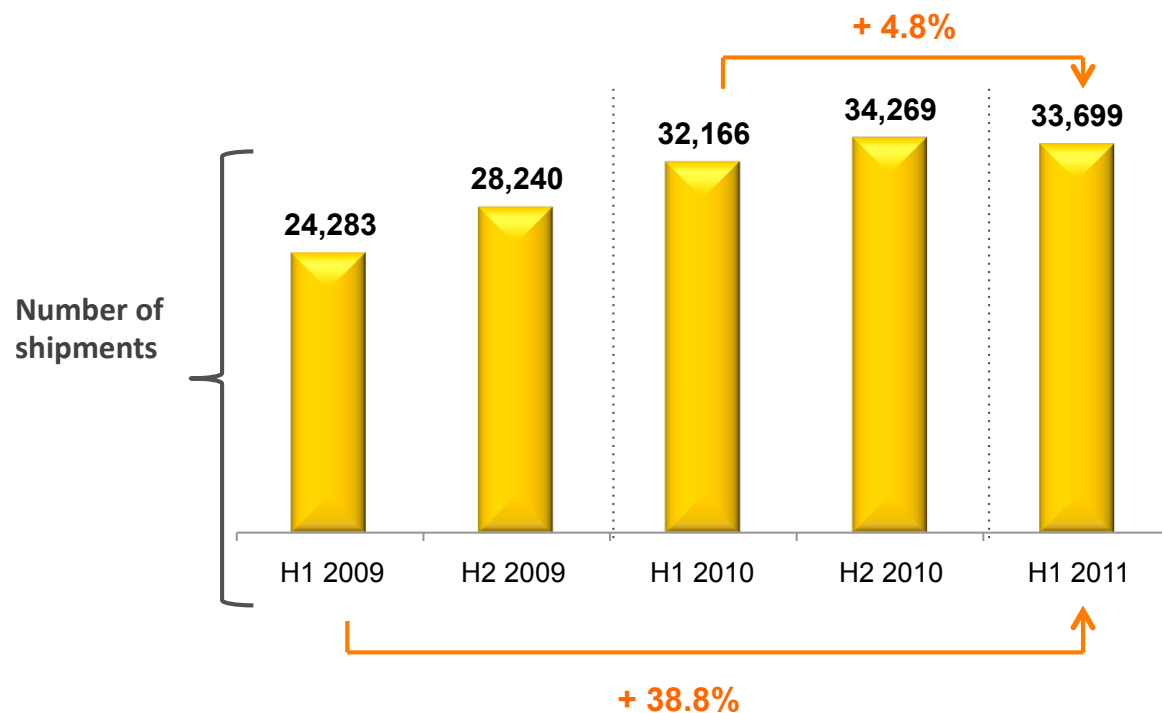
Q1 2011 vs Q1 2010 = + 4.7%

Q2 2011 vs Q2 2010 = + 6.8%

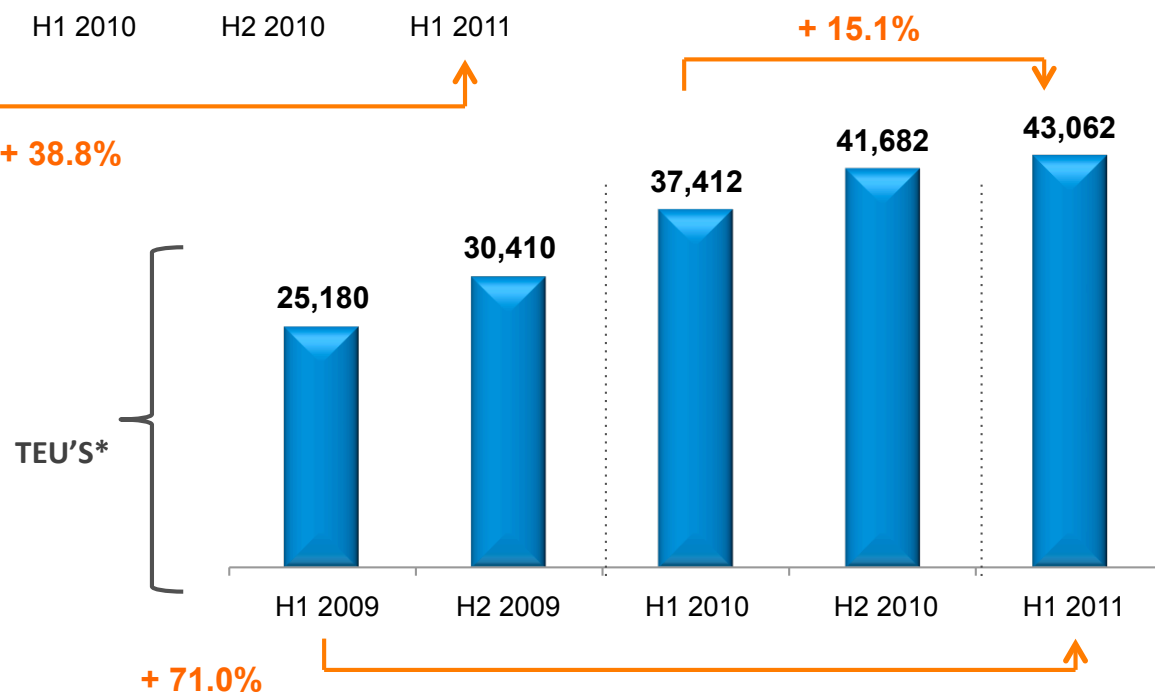
* Without Gueppe CLASQUIN



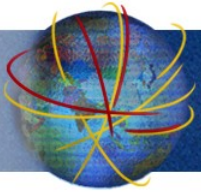
NUMBER OF SHIPMENTS EVOLUTION AND TEU'S* SEA FREIGHT



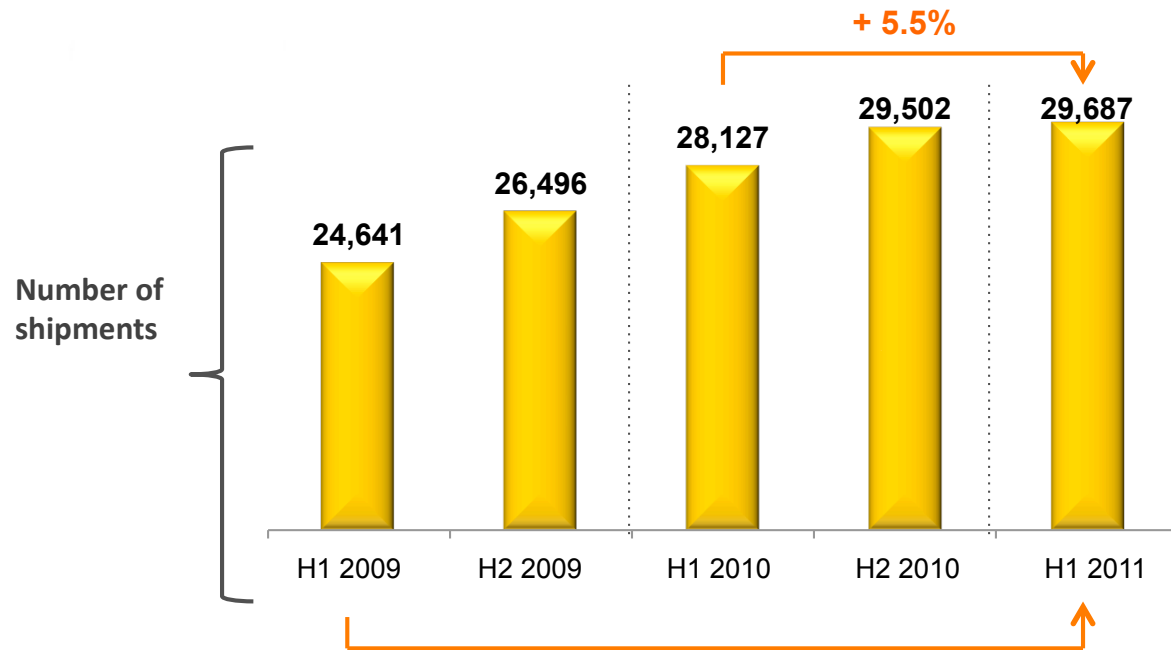
Q1 2011 / Q1 2010 : + 7.5%
Q2 2011 / Q2 2010 : + 2.4%



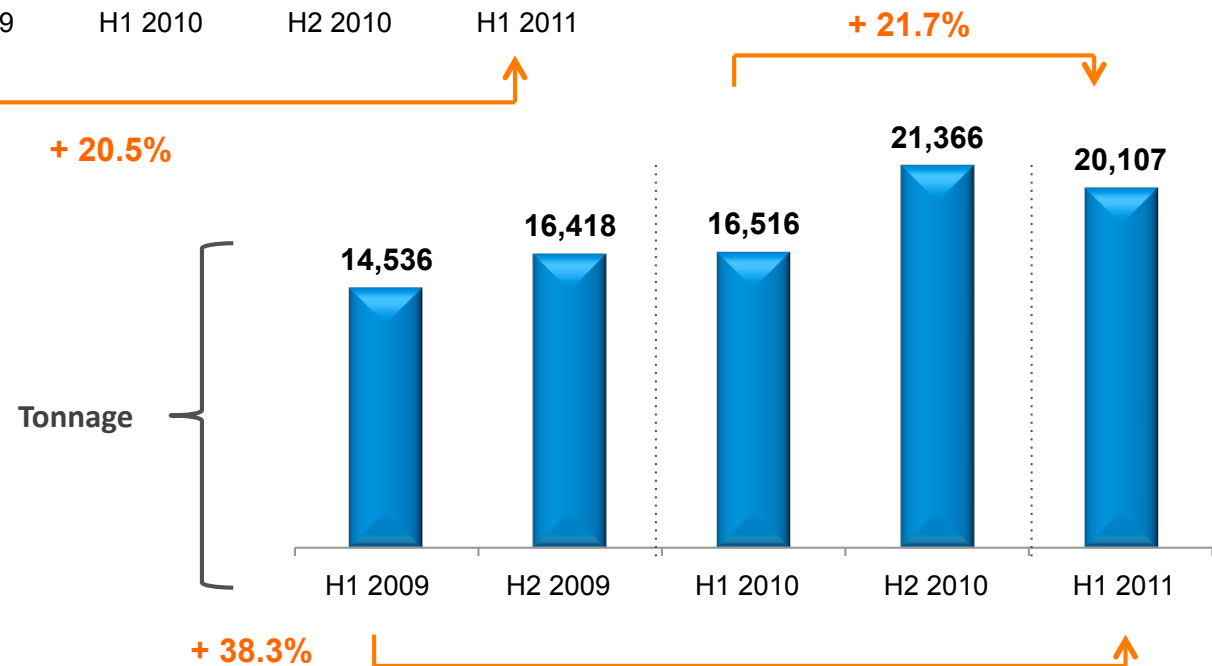
*TEU'S : twenty feet equivalent unit

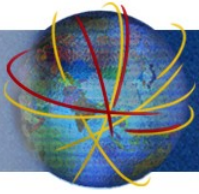


NUMBER OF SHIPMENTS EVOLUTION AND TONNAGE AIR FREIGHT



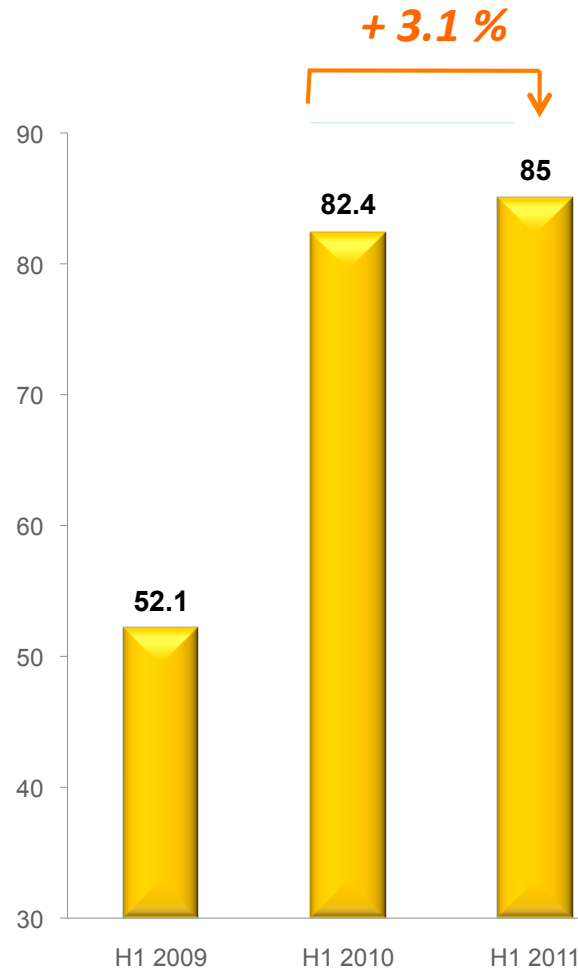
Q1 2011 / Q1 2010 : + 0.4%
Q2 2011 / Q2 2010 : + 10.3%





SALES EVOLUTION

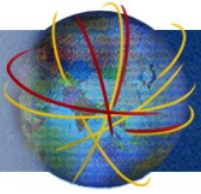
(IN € MILLIONS / CURRENT EXCHANGE RATE)



**Plum of Sea freight rates on
Asia - France routes:
H1 2011 / H1 2010 : - 44%**

**Rise of Air freight rates on
Asia - France routes:
H1 2011 / H1 2010 : +13%**

**Negligible impact of exchange
rates over the period**



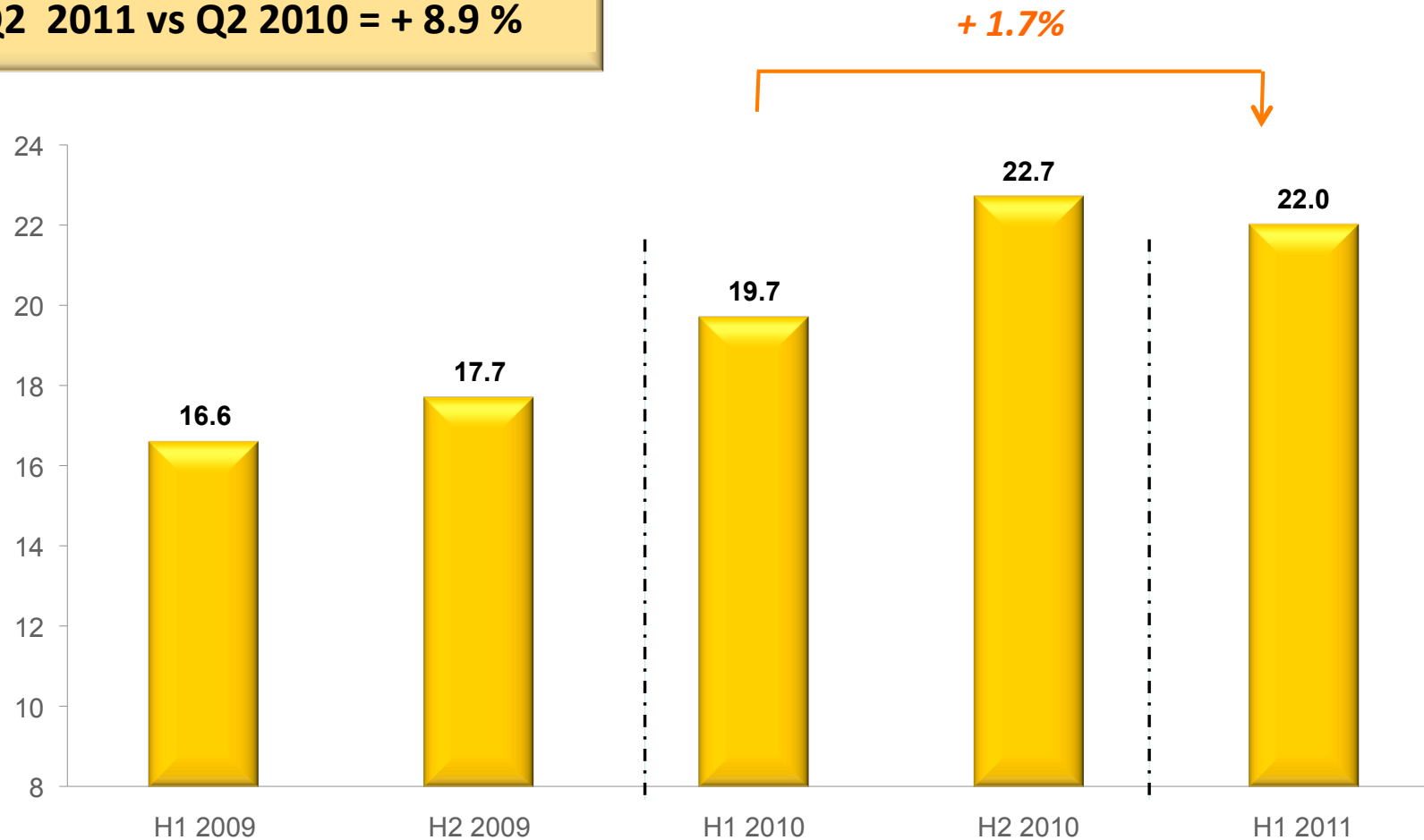
GROSS PROFIT EVOLUTION

(IN € MILLIONS / CURRENT EXCHANGE RATE)

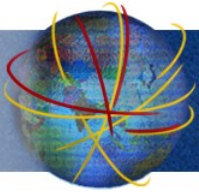


Q1 2011 vs Q1 2010 = + 15.1 %

Q2 2011 vs Q2 2010 = + 8.9 %

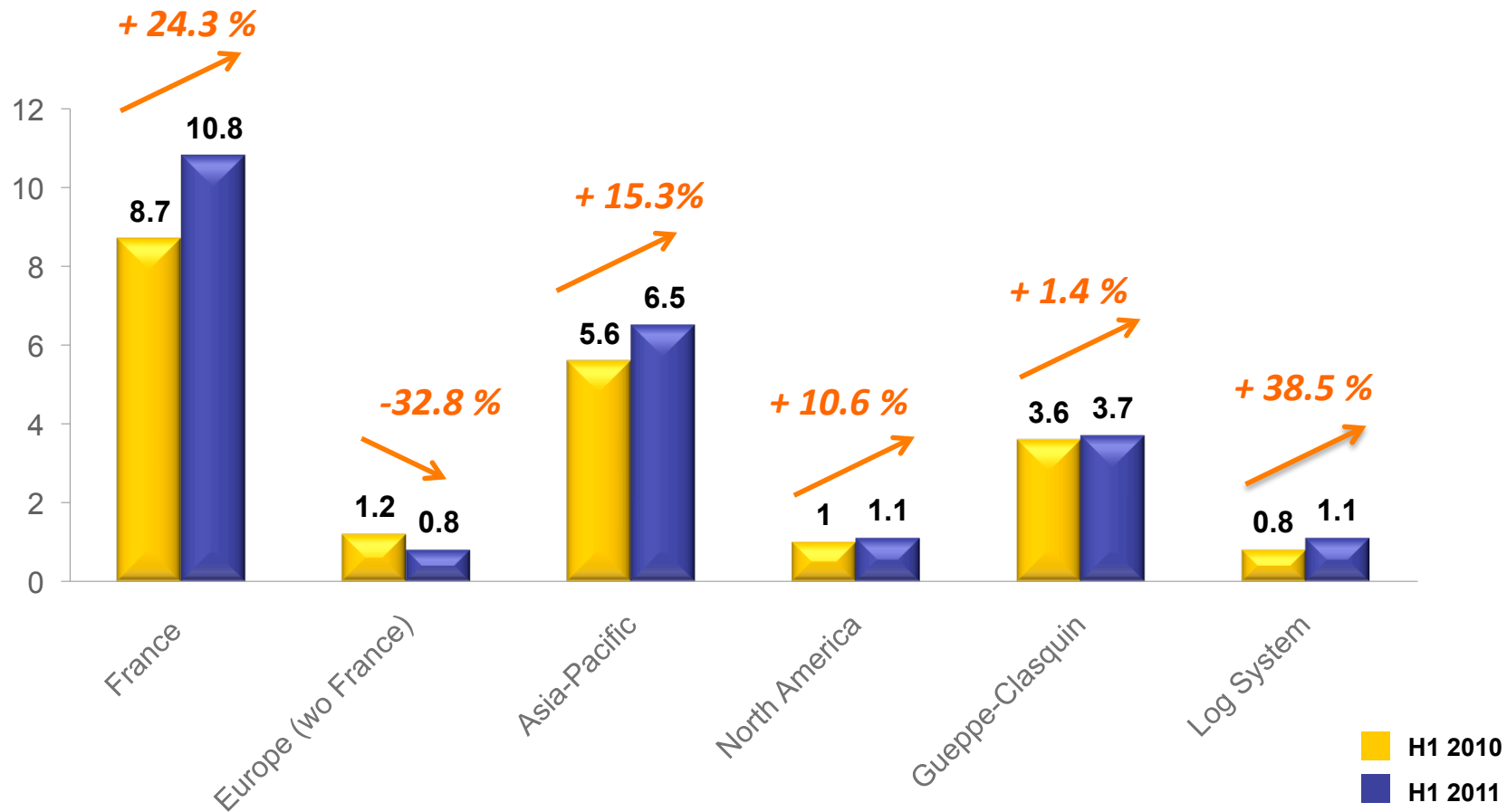


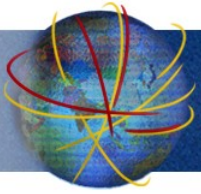
+ 32.5%



GROSS PROFIT EVOLUTION PER ZONE

(IN € MILLIONS / CURRENT EXCHANGE RATE)

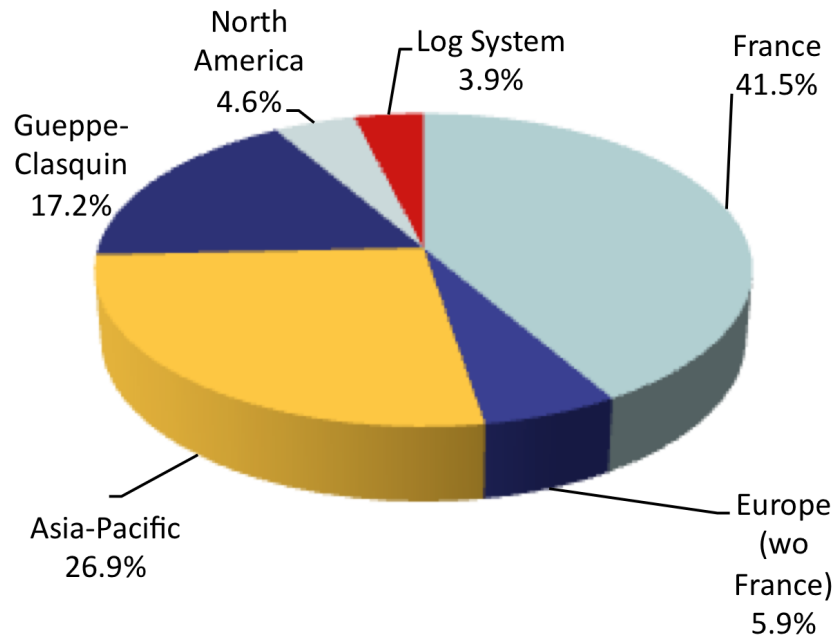




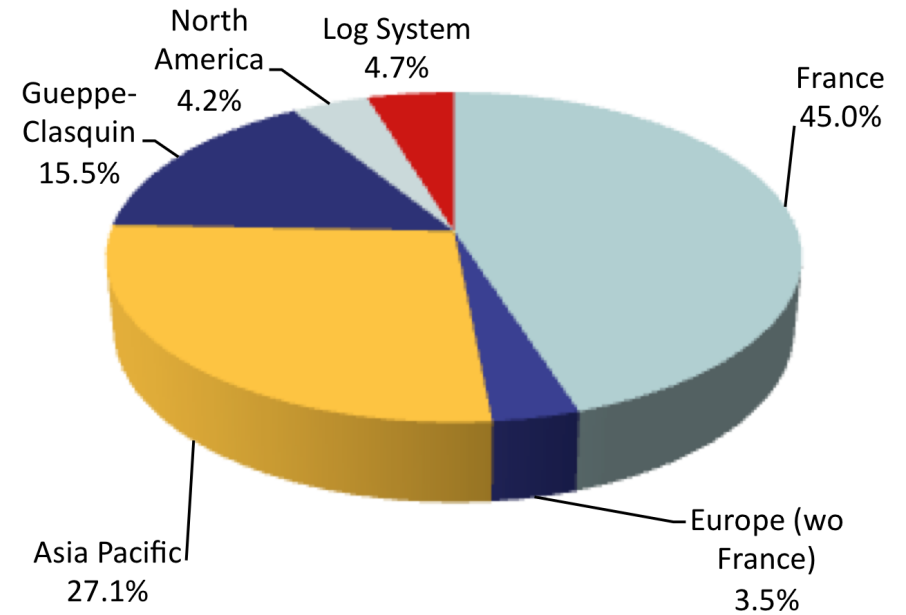
GEOGRAPHIC DISTRIBUTION OF GROSS PROFIT (IN %)

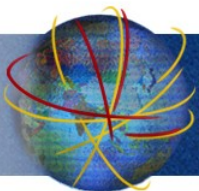


H1 2010



H1 2011





GROSS PROFIT EVOLUTION PER BUSINESS LINE

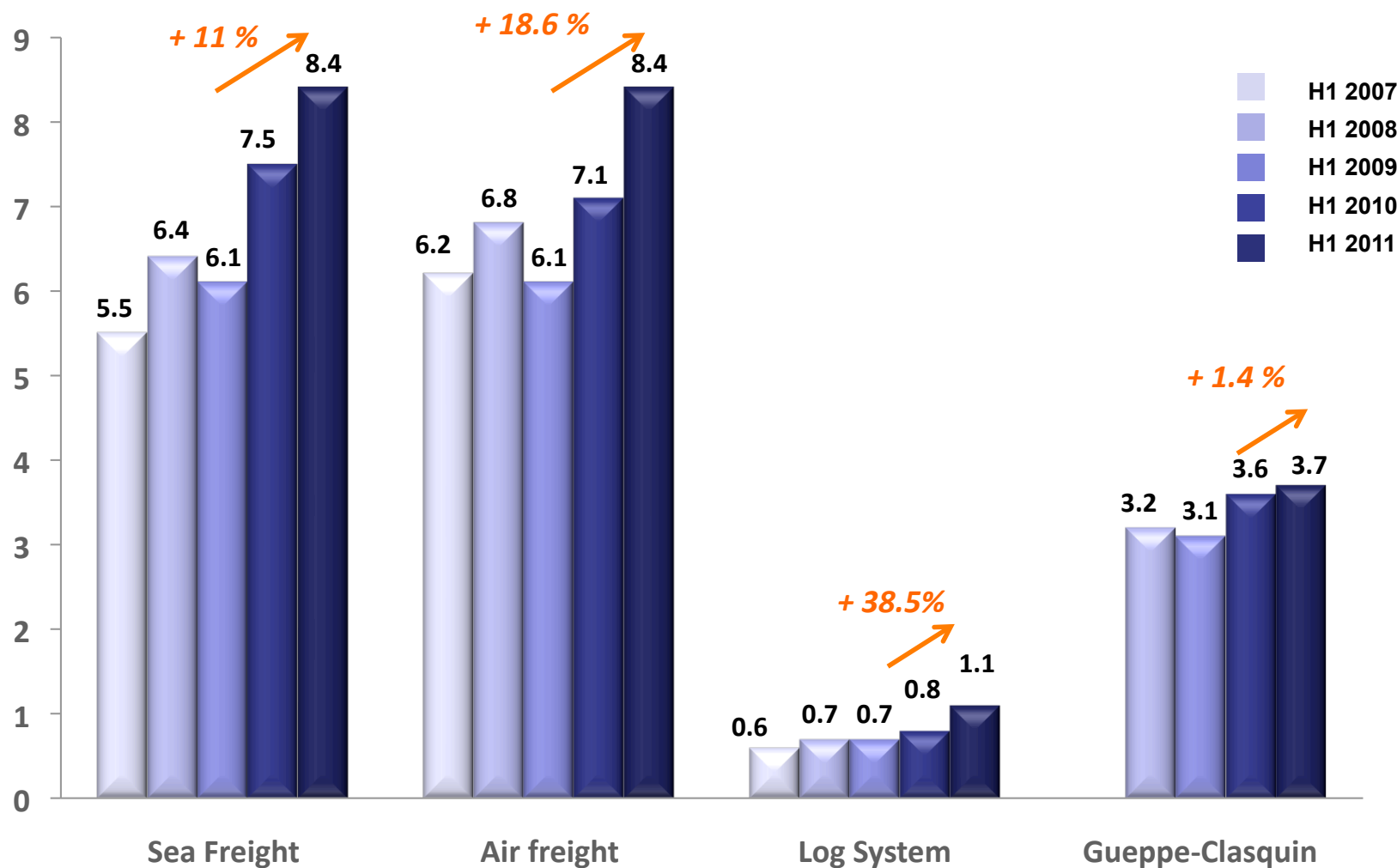
(IN € MILLIONS / CURRENT EXCHANGE RATE)

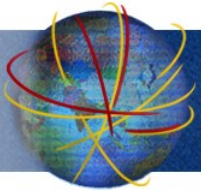


Evolution sur 4 ans :
+ 53 %

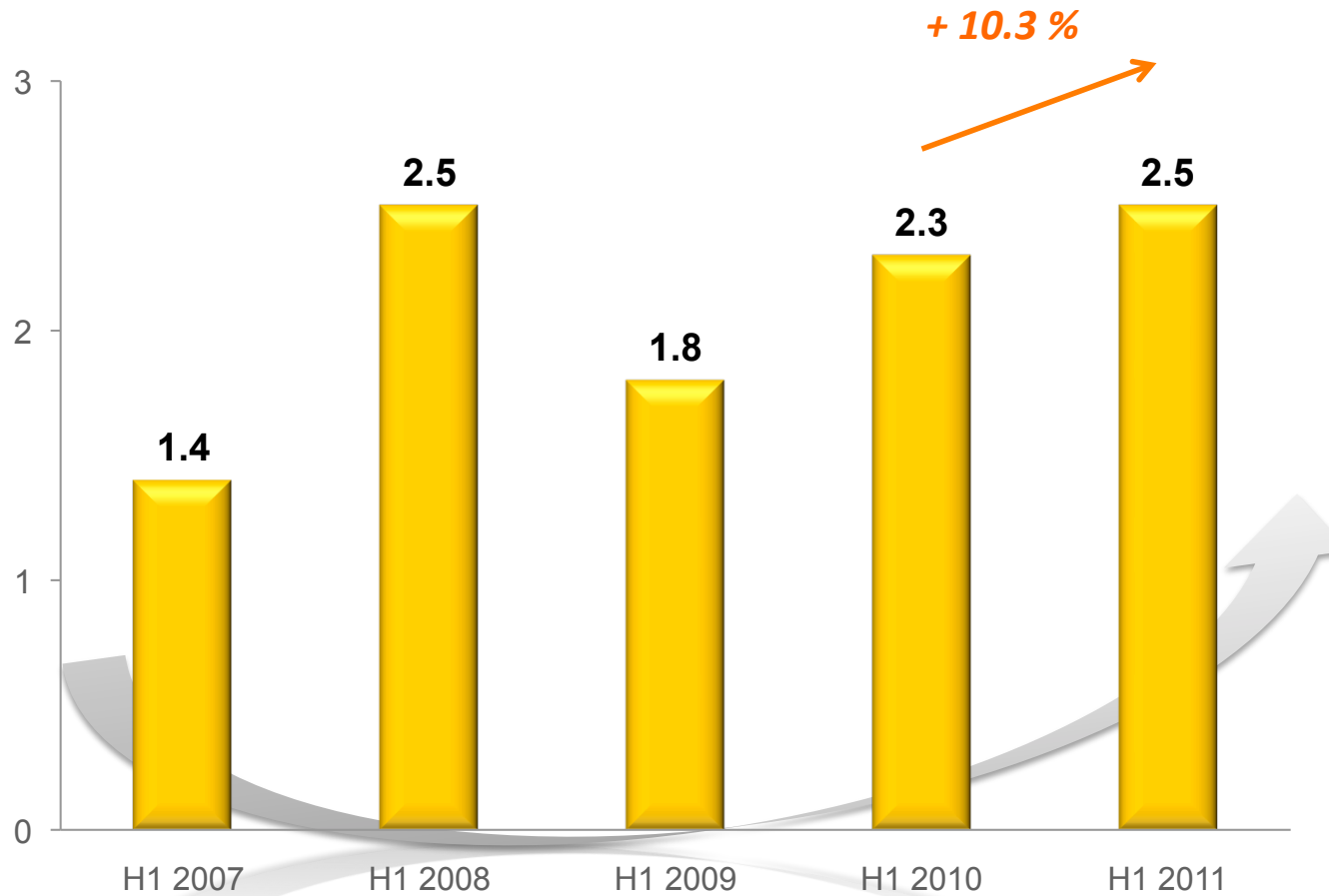
Evolution sur 4 ans :
+ 36 %

Evolution sur 4 ans :
+ 83 %



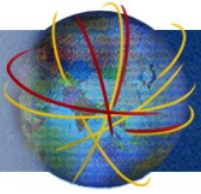


CURRENT OPERATING INCOME (€M)

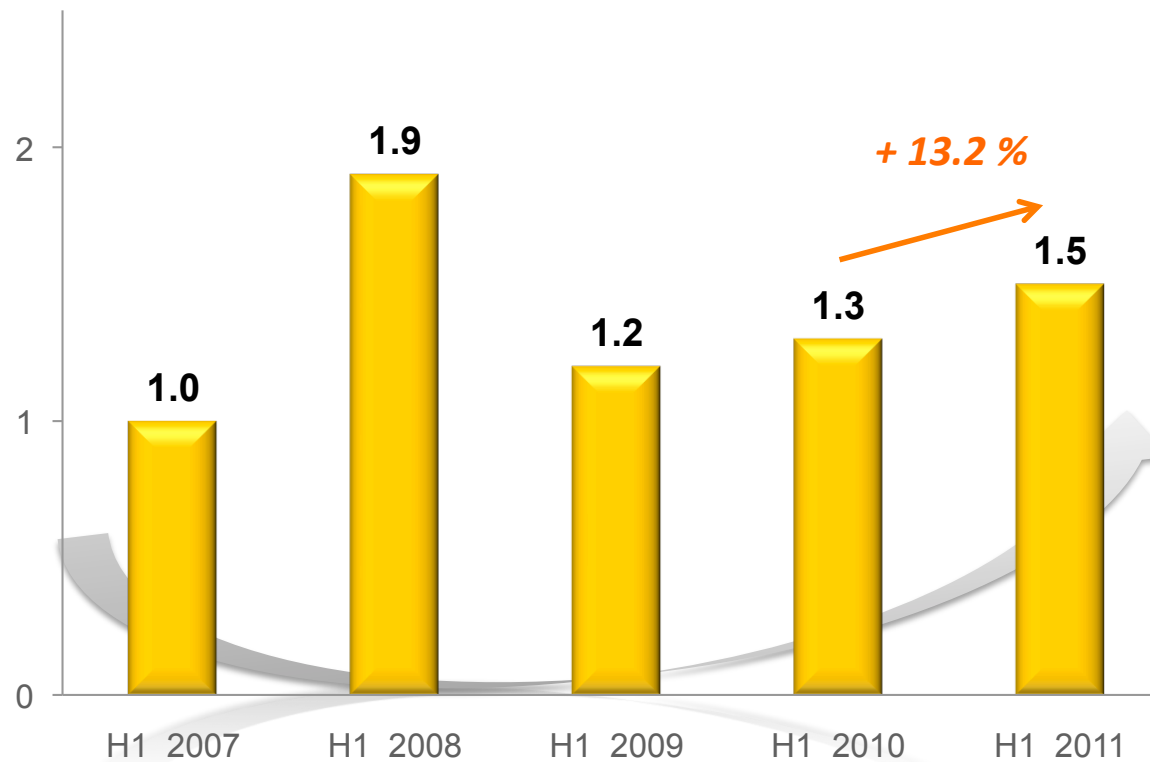


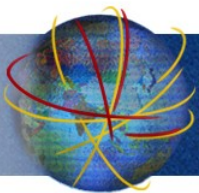
Net cost:

- opening of CLASQUIN Germany and CLASQUIN India
 - re-launch of CLASQUIN Italia
- => total = €0,8m

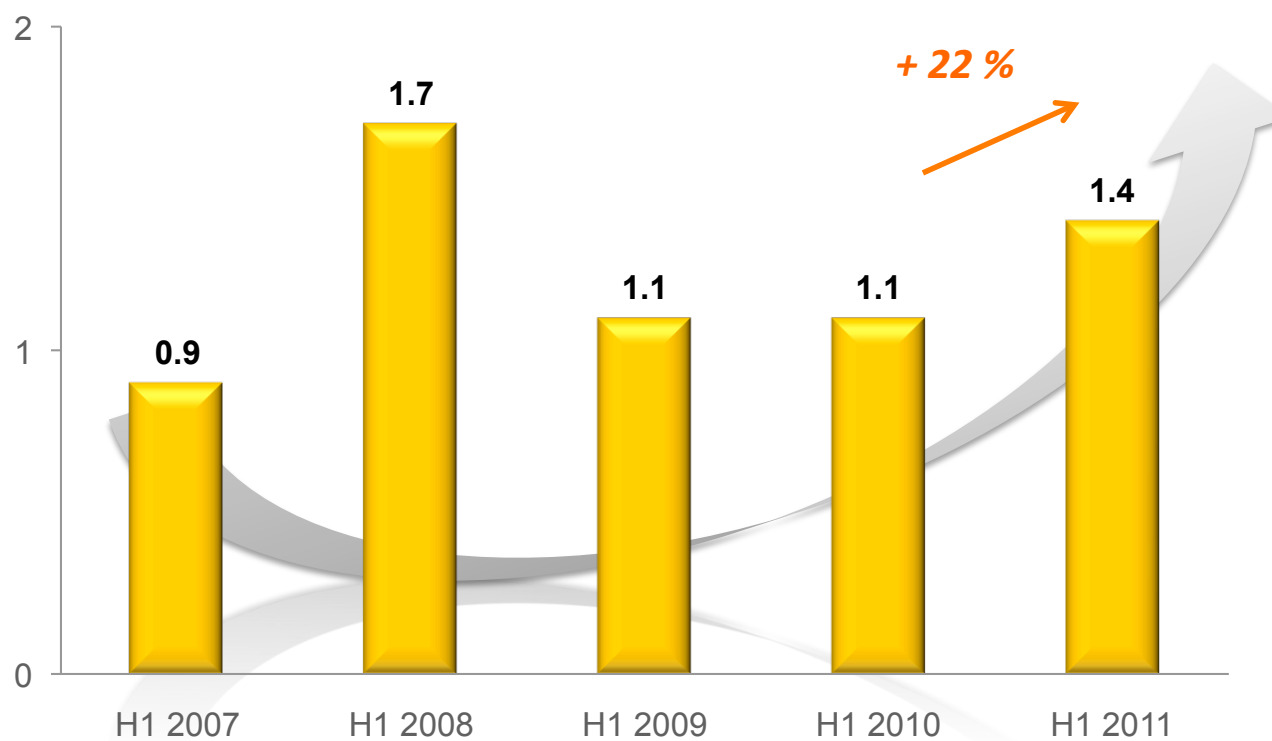


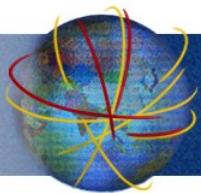
CONSOLIDATED NET PROFIT (€M)





NET PROFIT GROUP SHARE (M€)

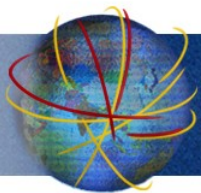




INCOME STATEMENTS



H1 results (in K€)	H1 2011	% GP	H1 2010	% GP	Change H1 2011/H1 2010
Sales	85,003		82,439		
Cost of sales	63,025		62,771		
Gross Profit	21,978	100.0%	19,668	100.0%	11.7%
Direct Operating Expenses	5,683	25.9%	4,753	24.2%	19.6%
Added Value	16,295	74.1%	14,915	75.8%	9.3%
Labour costs	12,861	58.5%	10,885	55.3%	18.2%
EBITDA	3,434	15.6%	4,030	20.5%	-14.8%
Net provisions and amortizations	880		1,402		
Other Operating Income (and expenses)	-38		-346		
Current Operating Income	2,516	11.4%	2,282	11.6%	10.3%
Non current income (and expenses)	-94		-55		
Operating Income	2,422	11.0%	2,227	11.3%	8.8%
Financial income /Loss	-150		-315		
Profit before tax	2,272	10.3%	1,912	9.7%	18.8%
Income taxes / deferred taxes	759		577		
Consolidated net profit	1,512	6.9%	1,335	6.8%	13.2%
Minority interest	150		218		
Net profit Group share	1,362	6.2%	1,117	5.7%	22.0%



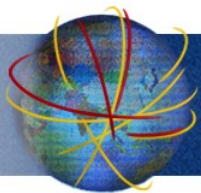
CASH FLOW & WORKING CAPITAL REQUIREMENT EVOLUTION(IN € MILLIONS)



In € millions	30.06.2011 (6 months)	31.12.2010 (12 months)	30.06.2010 (6 months)
Cash Flow	2.59	4.86	2.62
<i>Various restatements (net cost of debts, income tax, currency impact etc...)</i>	<i>- 0.59</i>	<i>0.90</i>	<i>0.42</i>
Change in WCR (after currency impact)	- 3.38	- 0.25	- 4.47

Cash flow : : Represents 11.8 % of Gross Profit vs 13.3 % at 30/06/2010 and 11.5 % at 31/12/2010

	30.06.2011	31.12.2010	30.06.2010
WCR	8.91	5.80	10.32
No. Days invoicing	8.5	5.6	11.6



FREE CASH FLOW EVOLUTION (IN € MILLIONS)

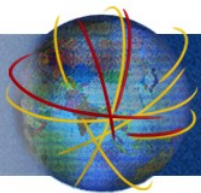


In € millions	30.06.2011 (6 months)	31.12.2010 (12 months)	31.06.2010 (6 months)
Cash Flow	2.59	4.86	2.62
<i>Various restatements (net cost of debts, income tax, currency impact etc...)</i>	- 0.59	0.90	0.42
Change in WCR (after currency impact)	-3.38	- 0.25	- 4.47
Flows / investments	-1.48*	- 3.78	-2.50
Free Cash Flow	- 2.86	1.73	- 3.93

*of which :- software : - 0.37

- hardware, fixtures & fittings : - 0.55

- Gueppe Clasquin vehicle replacement : - 0.45

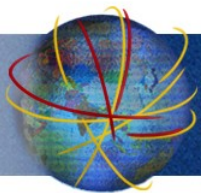


CASH POSITION H1 2011 (IN € MILLIONS)



In € millions	30.06.2011 (6 months)	31.12.2010 (12 months)	31.12.2010 (6 months)
Cash Flow	2.59	4.86	2.62
<i>Various restatements (net cost of debts, income tax, currency impact etc...)</i>	- 0.59	0.90	0.42
Change in WCR (after currency impact)	- 3.38	- 0.25	- 4.47
Flows / investments	- 1.48	- 3.78	- 2.50
Free Cash Flow	- 2.86	1.73	- 3.93
Flows / financing (included net costs of debts)	- 3.45*	- 1.50	- 1.49
Change in net cash position	- 6.31	0.23	- 5.42
Cash position at closing after currency impact	2.36	8.67	3.02

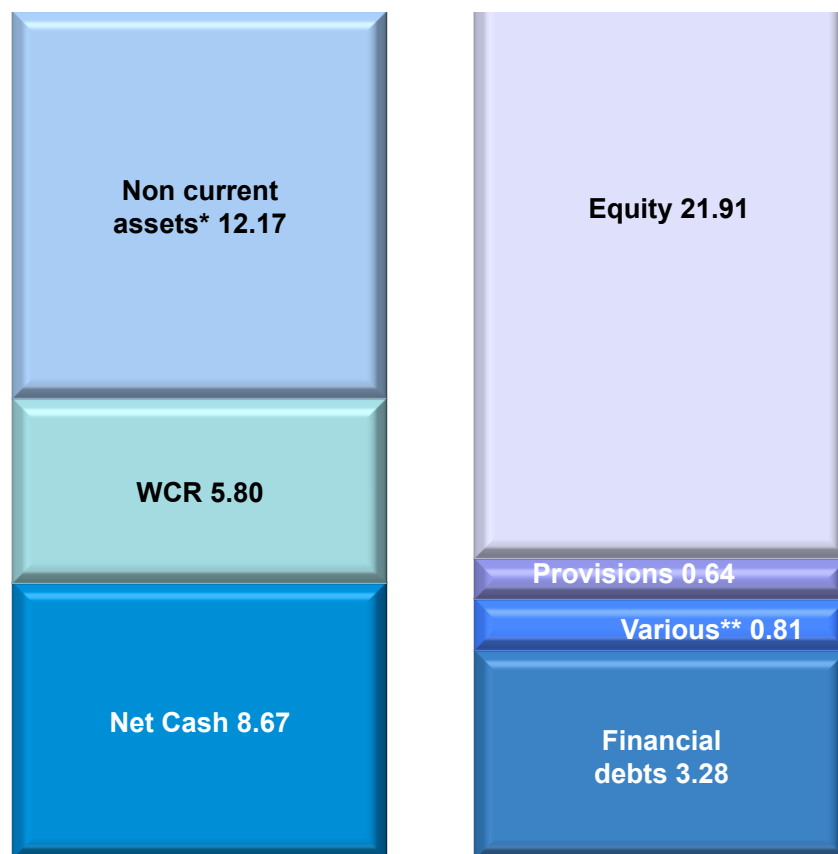
* Including dividends Clasquin SA and minorities : - 3.12



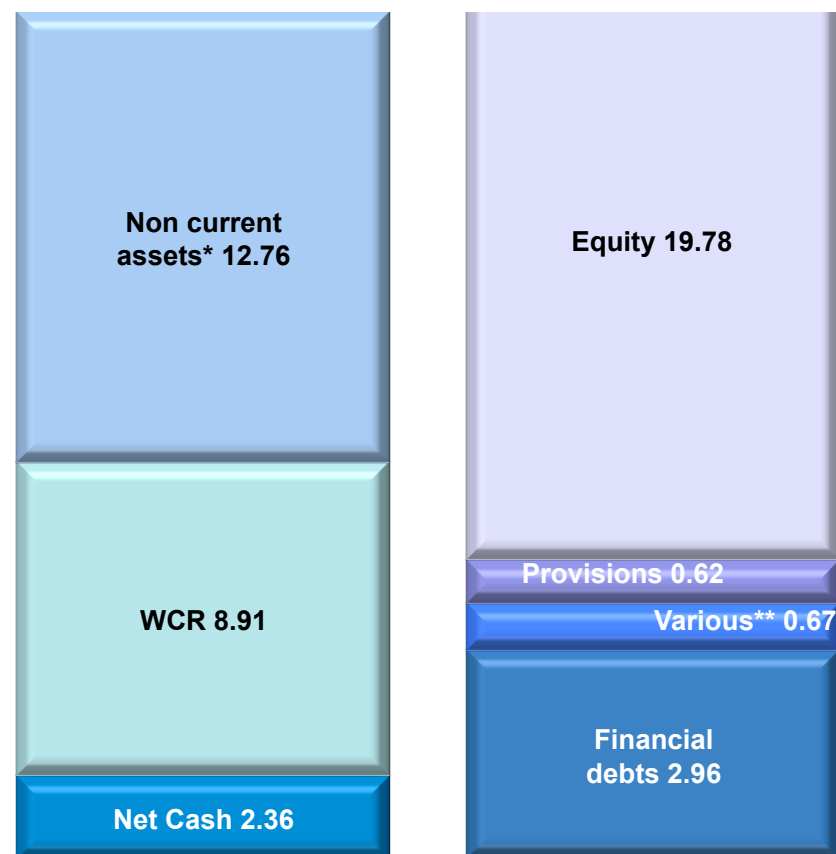
A SOLID FINANCIAL STRUCTURE (IN € MILLIONS)



At 31st December 2010

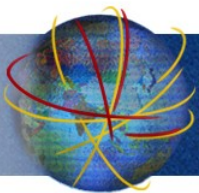


At 30th June 2011

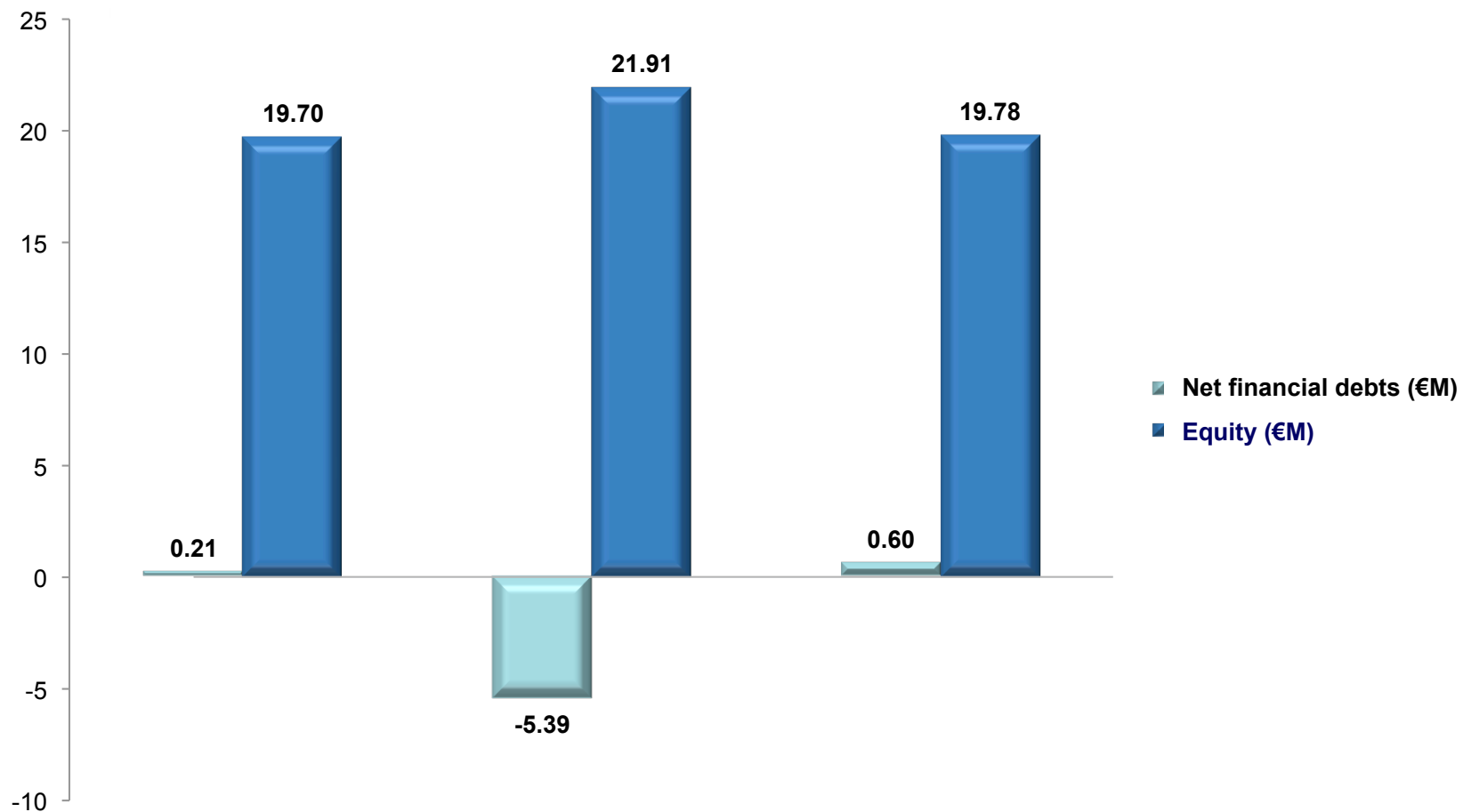


**including differed tax assets*

***differed tax liabilities & net taxes due*

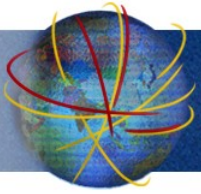


CHANGE IN GEARING



→ GEARING

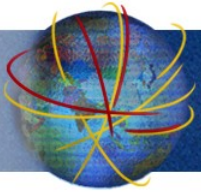
30.06.2010	31.12.2010	30.06.2011
1.1 %	-24.6%	+3.1%



2011 ENVIRONMENT AND OUTLOOK



- ◆ Business Model and strategy
- ◆ 2011 Environment
- ◆ 2011 Outlook

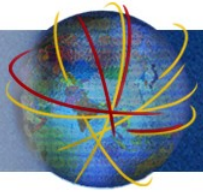


AN EFFECTIVE BUSINESS MODEL FOR THE PAST 25 YEARS



→ **2011 GROWTH STRATEGY PURSUED** in line with our long- term business model

- ◆ Support our clients growth
- ◆ Conquer new market shares wherever we are present
- ◆ 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
- ◆ Expand our own integrated international network



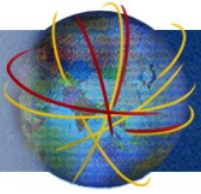
GROWTH & PROFITABILITY



A development strategy based on growth and profitability



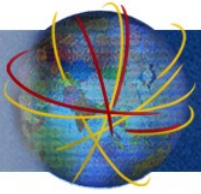
A SOUND BASIS FOR FURTHER GROWTH
with a unique competitive position



2011 ENVIRONMENT



- A slower growth in France's H1 2011 external trade, as compared to H1 2010 : 2 to 3%
- Significantly lower than expected



OUTLOOK FOR H2 2011

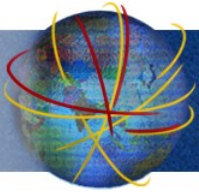


→ BUSINESS:

- ◆ CLASQUIN : significant growth, outperforming market pace.

→ ONGOING PROJECTS:

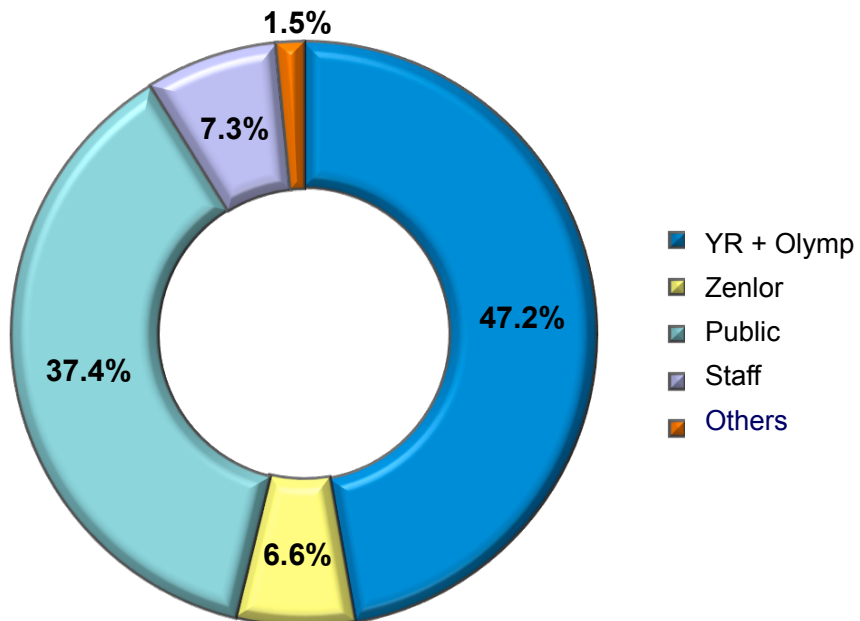
- ◆ Creation of CLASQUIN Georgia planned during H2 2011.



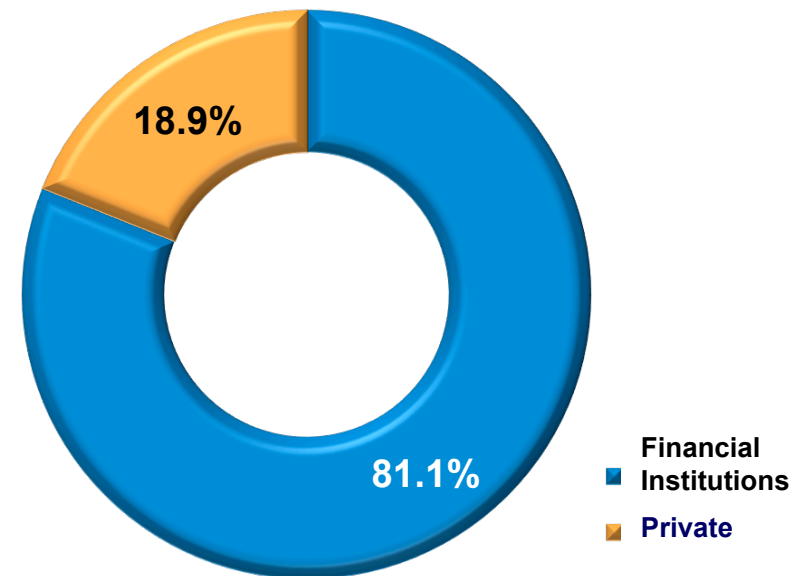
CLASQUIN SHAREHOLDING

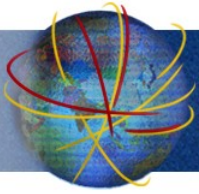


CLASQUIN
Distribution of shareholding
(at 30/06/2011)

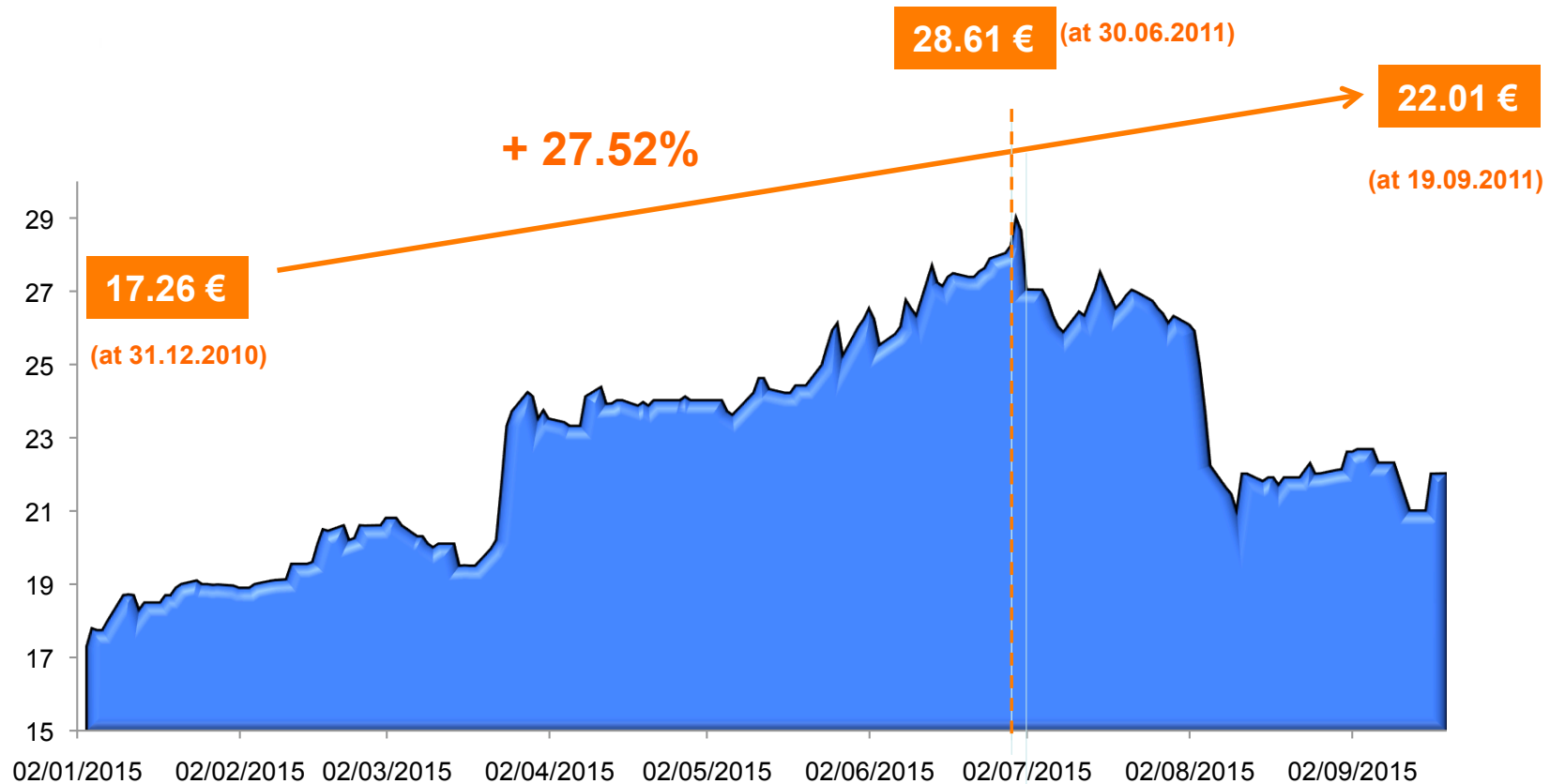


CLASQUIN
Free float distribution
(at 06.05.2011)





SHARE PRICE EVOLUTION (1st January 2011 – 19th september 2011)



→ ADDITIONAL INFORMATION

Market value (31.12.10)	: €39.8m
Market value (19.09.11)	: €50.8m
Free float (30.06.11)	: 37.4 %
Average trade for H1 2011	: 860 shares /day

