

# H1 2012 Results

20 and 21 September 2012



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# I. GROUP PRESENTATION

- ◆ Key figures
- ◆ Our business
- ◆ A high added-value Business Model
- ◆ Positioning
- ◆ Customized services
- ◆ An historical growth
- ◆ Key-success factors
- ◆ A broad portfolio

# KEY FIGURES

**CLASQUIN** is a specialist in air and sea forwarding and overseas logistics

**CLASQUIN** pilots and organises its customer's cargo flows :

- ◆ Mainly between Europe and the rest of the world
- ◆ Particularly to and from Asia-Pacific and North America

Sole multinational intermediate- sized company in its sector (as at 20/09/2012) :

- ◆ 5 continents
- ◆ 18 countries
- ◆ 45 offices worldwide
- ◆ 26 subsidiaries
- ◆ 590 employees including more than 50% outside France

	H1 2012	Chg H1 2012 / H1 2011
<b>Number of shipments</b> (except Gueppe Clasquin*)	<b>70 919</b>	<b>2.1%</b>
<b>Consolidated gross profit</b>	<b>21.6 M€</b>	<b>-1.6%</b>
<b>Current operating income</b>	<b>1.6 M€</b>	<b>-34.5%</b>

\* GUEPPE-CLASQUIN is a subsidiary (70% ownership) specialised in haulage, freighting and logistics.

# OUR BUSINESS :

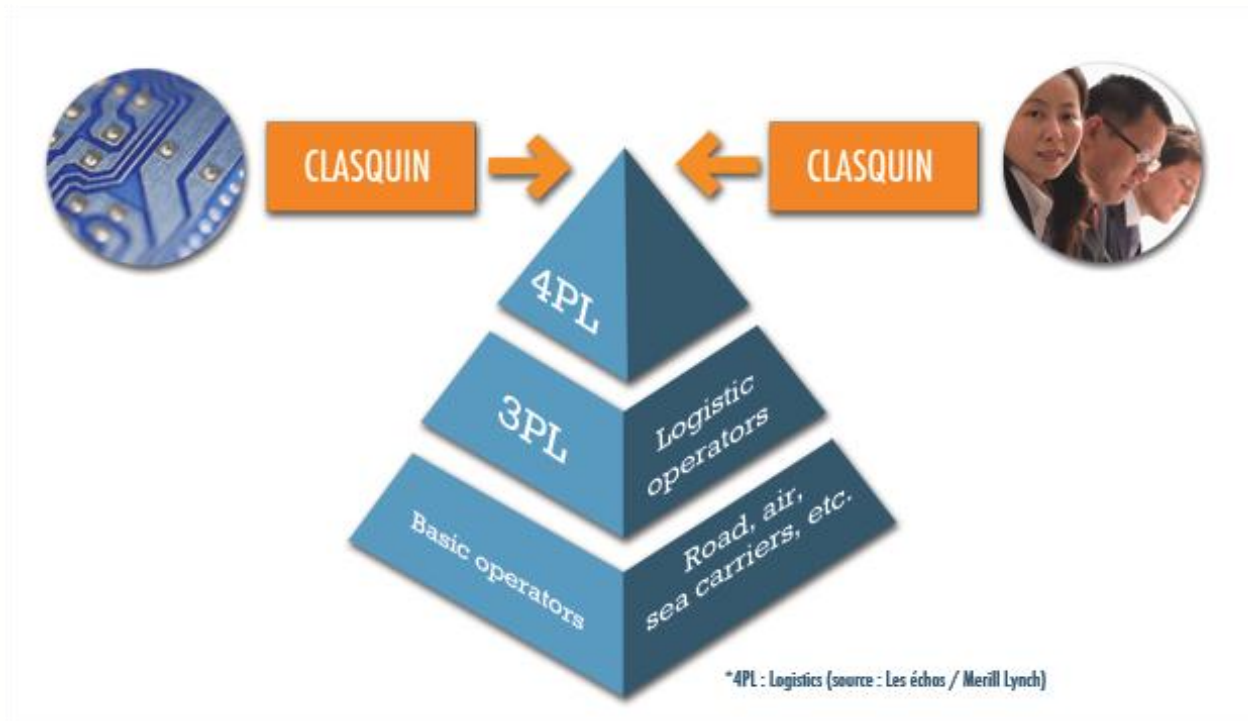
## International Freight Management and Overseas Logistics

→ **CLASQUIN** designs and manages the entire overseas transport and supply chain



# A HIGH ADDED VALUE BUSINESS MODEL

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



**Carriers examples** : Air France cargo,  
Lufthansa, CMA CGM, MSC, Maersk,  
Norbert Dentressangle, Géodis

**3PL examples** : Norbert Dentressangle,  
Géodis, ID Logistics. FM Logistic

# POSITIONING

→ A **UNIQUE** competitive positioning



\*\* Large companies : DHL, Kuhne & Nagel, Schenker, SDV, Panalpina, Expeditors



## → 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 and dangerous goods, perishables transport, storage in temperature-specific environment, art works & high-value cargoes, wines & spirits, garments on hangers, etc...

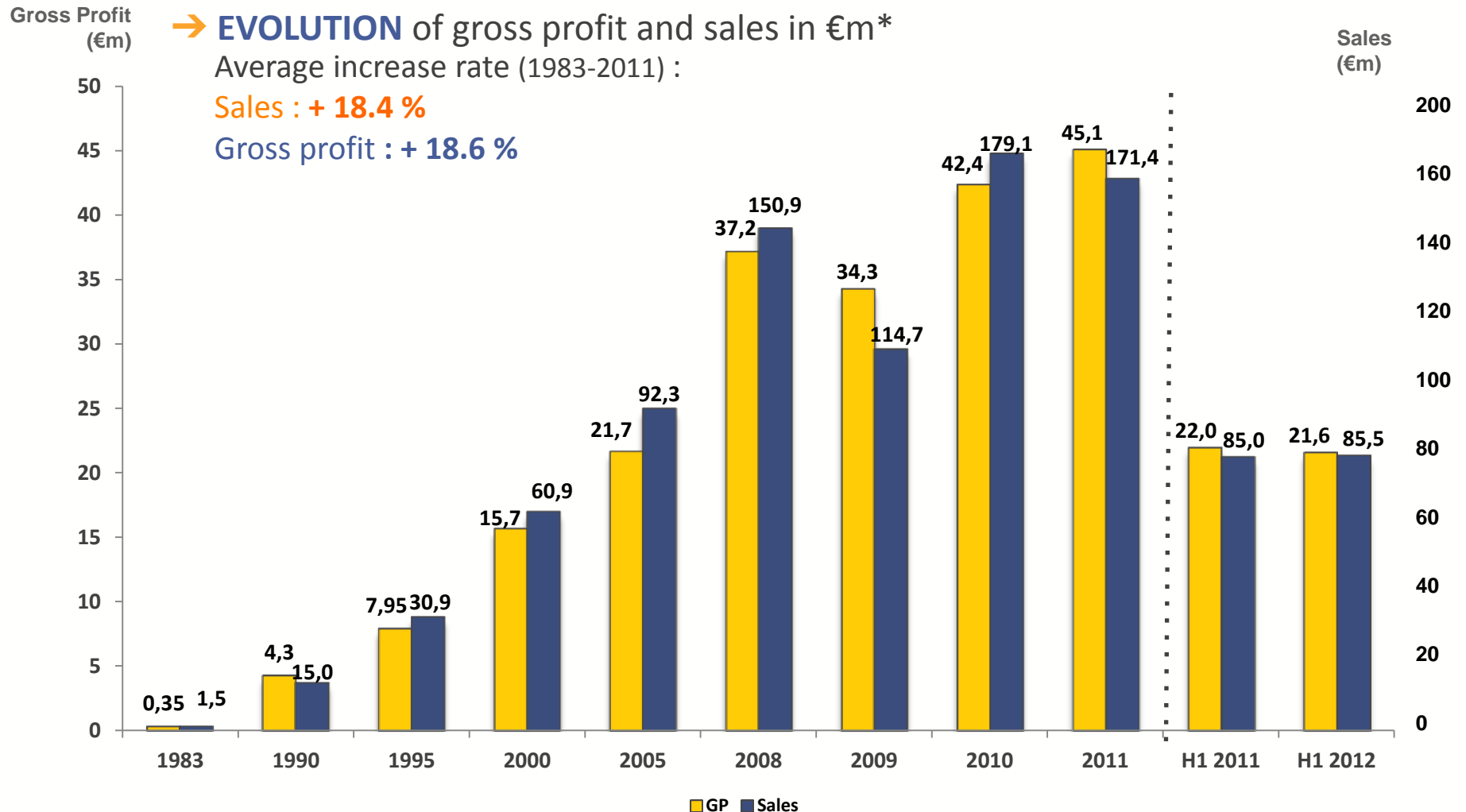
## → A comprehensive package :



- ◆ 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 (1)

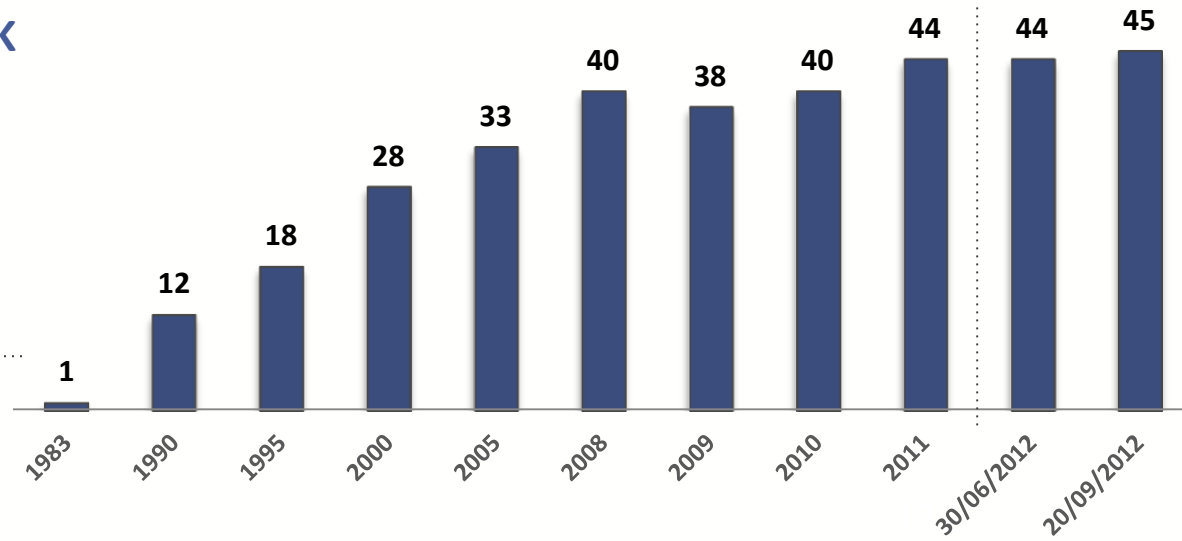


\*Sales is not a relevant indicator for assessing activity in our business, because it is greatly impacted by changing sea and air freight rates, fuel surcharges, exchange rates (especially versus the \$), etc...

## HISTORY (2)

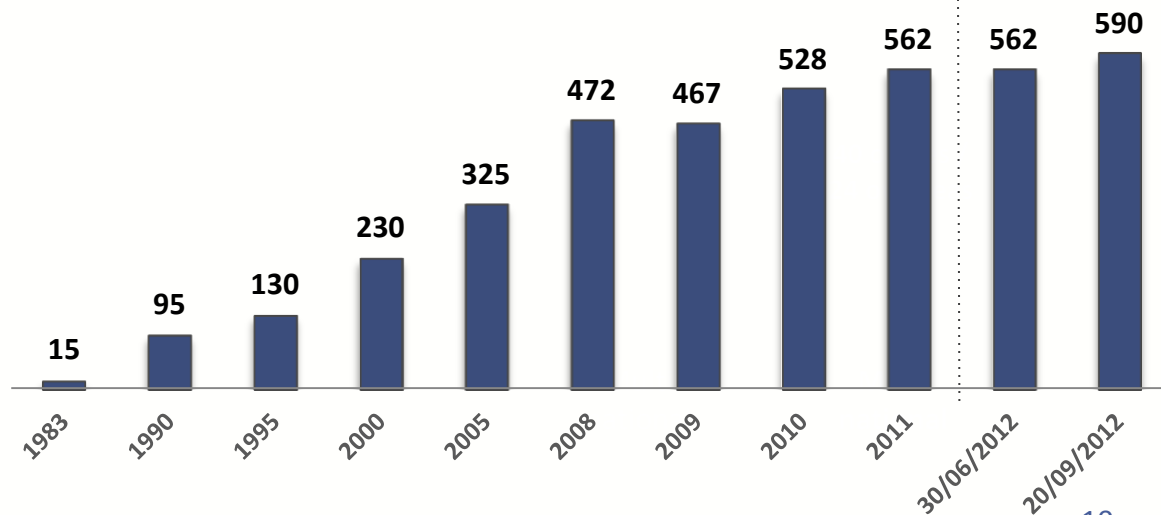
- **AN INTERNATIONAL NETWORK**  
with 45 offices over 5 continents

Number of offices

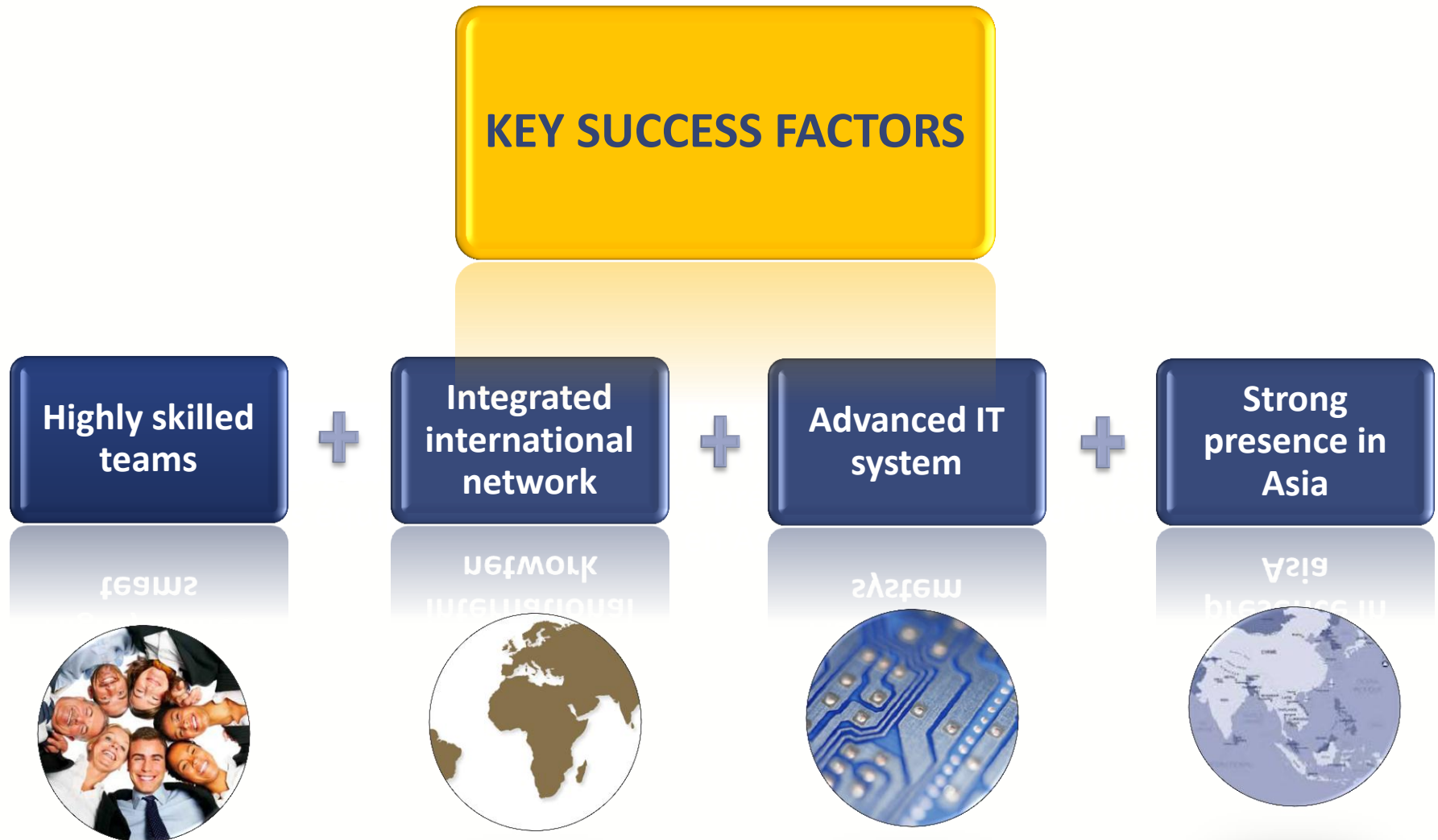


- **590 EMPLOYEES** of which more than a half in France  
(562 as at 30/06/2012)

Employees



# KEY SUCCESS FACTORS



## 1) HUMAN RESOURCES

- ◆ Excellent management stability

.....

- ◆ Highly-skilled and committed staff

.....

- ◆ Strong financial performance minded teams

.....



## KEY SUCCESS FACTORS (2)

### 2) OUR INTEGRATED NETWORK : 45 OFFICES OVER 5 CONTINENTS

#### CLASQUIN Europe (19)

Barcelone - Bordeaux - Brême  
Francfort - Grenoble - Le Havre - Lille  
- Lyon HO - Lyon St Exupéry - Madrid  
Marseille - Milan - Mulhouse  
Nantes - Paris - Saint Genis Laval  
Toulouse - Tours - Valence

#### CLASQUIN North America (4)

Chicago - Los Angeles  
New York - Montréal

#### CLASQUIN Asia - Pacific (21)

Bangkok - Beijing - Chennai  
Guangzhou - Ho Chi Minh  
Hanoï - Hong Kong -  
Kuala Lumpur - Melbourne  
- New Delhi - Ningbo -  
Osaka - Seoul - Shanghai -  
Shenzhen  
Singapour - Sydney - Tbilisi  
Tokyo - Ventiane - Xiamen

#### CLASQUIN Africa (1)

Bobo dioulasso



World Freight Alliance  
(servicing 130 countries)



CLASQUIN OFFICES

### 3) An advanced, future-proof information system

→ A strategic tool developed in-house since 1990.

#### A powerfull barrier to entry

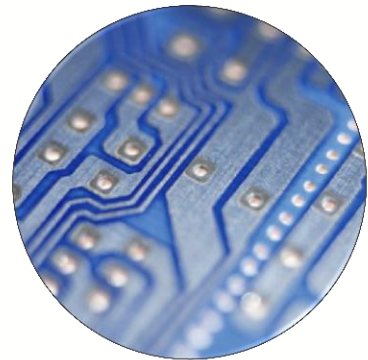
- ◆ Cost equivalent to an investment of 15,000 people-days (around €7.5m)

#### 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.



# KEY SUCCESS FACTORS (4)

## → A low concentrated and diversified portfolio



### CONSUMER GOODS\*

\*appliances, electronics, furniture, decoration items, garden etc...

24%



### TEXTILE & FASHION

24%



### AUTOMOTIVE / INDUSTRIAL EQUIPMENT\*

\*Mechanical and electrical equipment, building materials etc...

19%



### WINE AND SPIRITS FOOD AND PERISHABLE

8%



### LIFE SCIENCE AND CHEMICAL PRODUCTS

6%



### TOYS, SPORT AND LEASURE ARTICLES

5%



### LUXURY

4%

- Top 30 : < than 1/4 of gross profit
- 1<sup>st</sup> client: < than 5% of gross profit



## II. H1 2012 ECONOMICAL ENVIRONMENT

## → H1 2012 WORLD TRADE :

- ◆ Slowdown in the growth of **world trade**
- ◆ World **sea freight** market saw volume growth of about +3%
- ◆ World **air freight** market saw volume fall of about 4%



## → H1 2012 FREIGHT RATES EVOLUTION ON ASIA/EUROPE ROUTE :

- ◆ **Sea freight** rates grew strongly : **x 3.3** between December 2011 and June 2012 with a stabilisation on Q2.
- ◆ **Air freight** rates remained stable.

## III. H1 2012 ACTIVITY, RESULTS AND FINANCIAL STRUCTURE

### ACTIVITY

- Number of shipments evolution
- Sales evolution
- Gross profit evolution and breakdown

### RESULTS

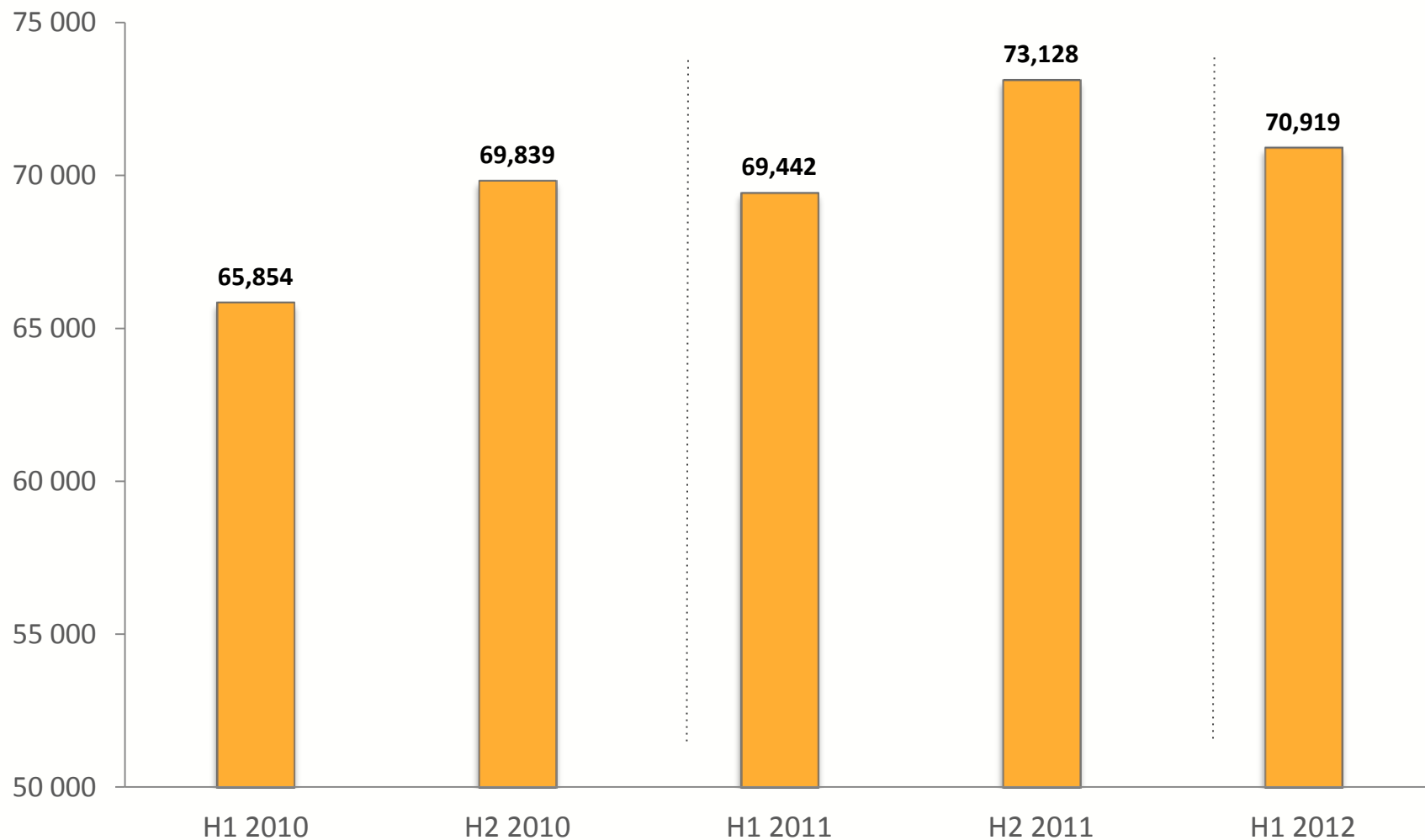
- From gross profit to current operating income
- Current operating income
- Consolidated net profits
- Net profit group share
- Cash flow
- Income statement balance

### FINANCIAL STRUCTURE

- Cash flow, balance sheet and ratios

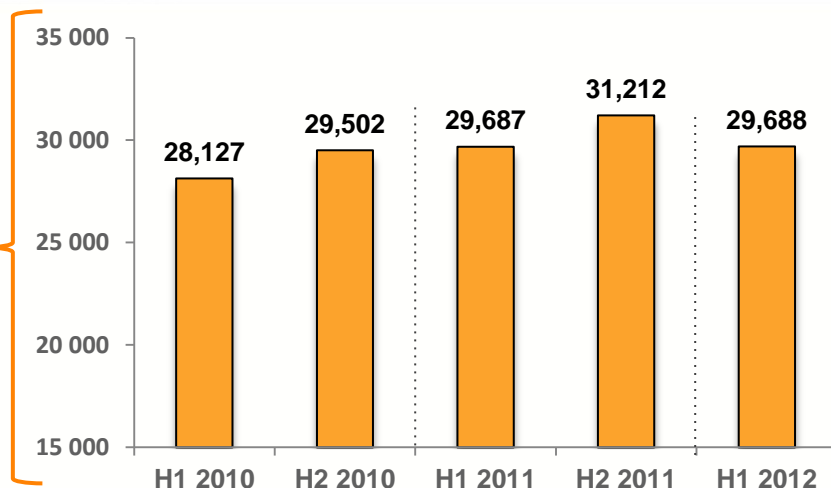
# NUMBER OF SHIPMENTS EVOLUTION\*

**+ 2.1% at H1 2012 vs H1 2011**  
**+ 7.7% at H1 2012 vs H1 2010**



# NUMBER OF SHIPMENTS AND VOLUME EVOLUTION : PER ACTIVITY – AIR FREIGHT

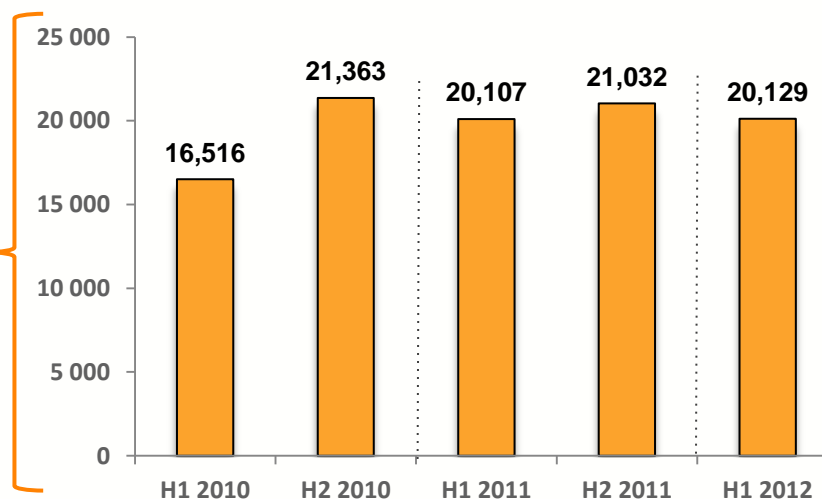
Number of  
shipments



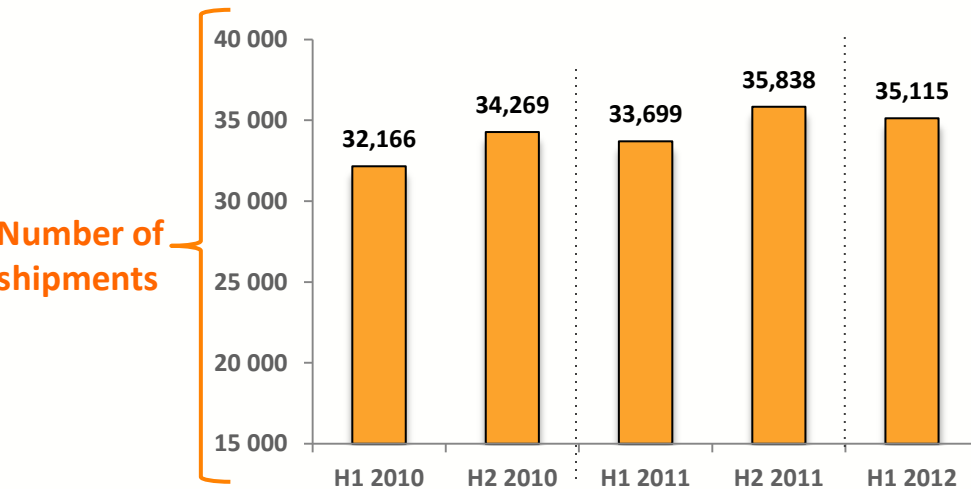
**Stable at H1 2012 vs H1 2011  
+ 5.5% at S1 2012 vs H1 2010**

**Stable at H1 2012 vs H1 2011  
+ 21.9% at H1 2012 vs H1 2010**

Tonnage

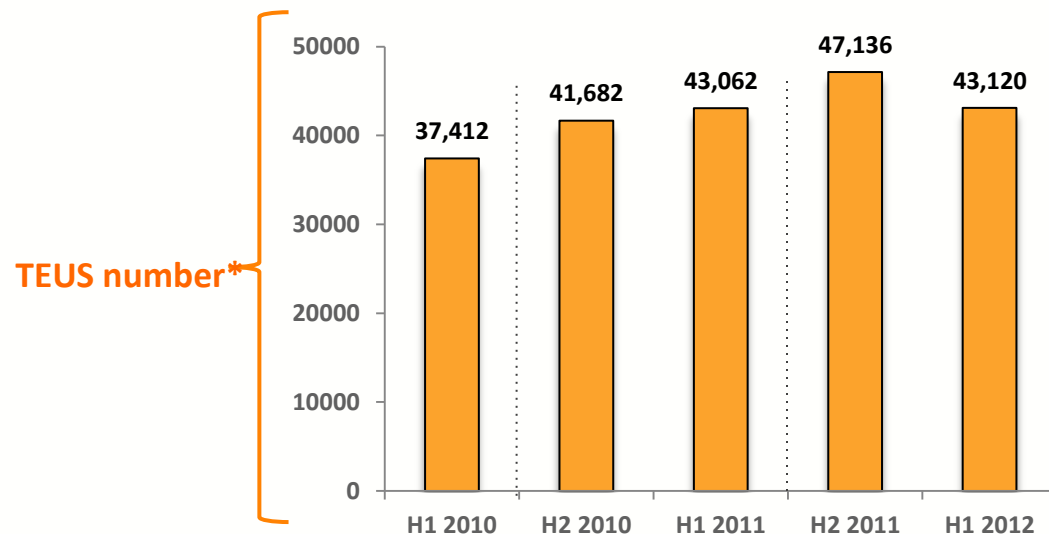


# NUMBER OF SHIPMENTS AND VOLUME EVOLUTION PER ACTIVITY – SEA FREIGHT



**+ 4.2% at H1 2012 vs H1 2011**  
**+ 9.2% at H1 2012 vs H1 2010**

**Stable at H1 2012 vs H1 2011**  
**+ 15.3% at H1 2012 vs H1 2010**

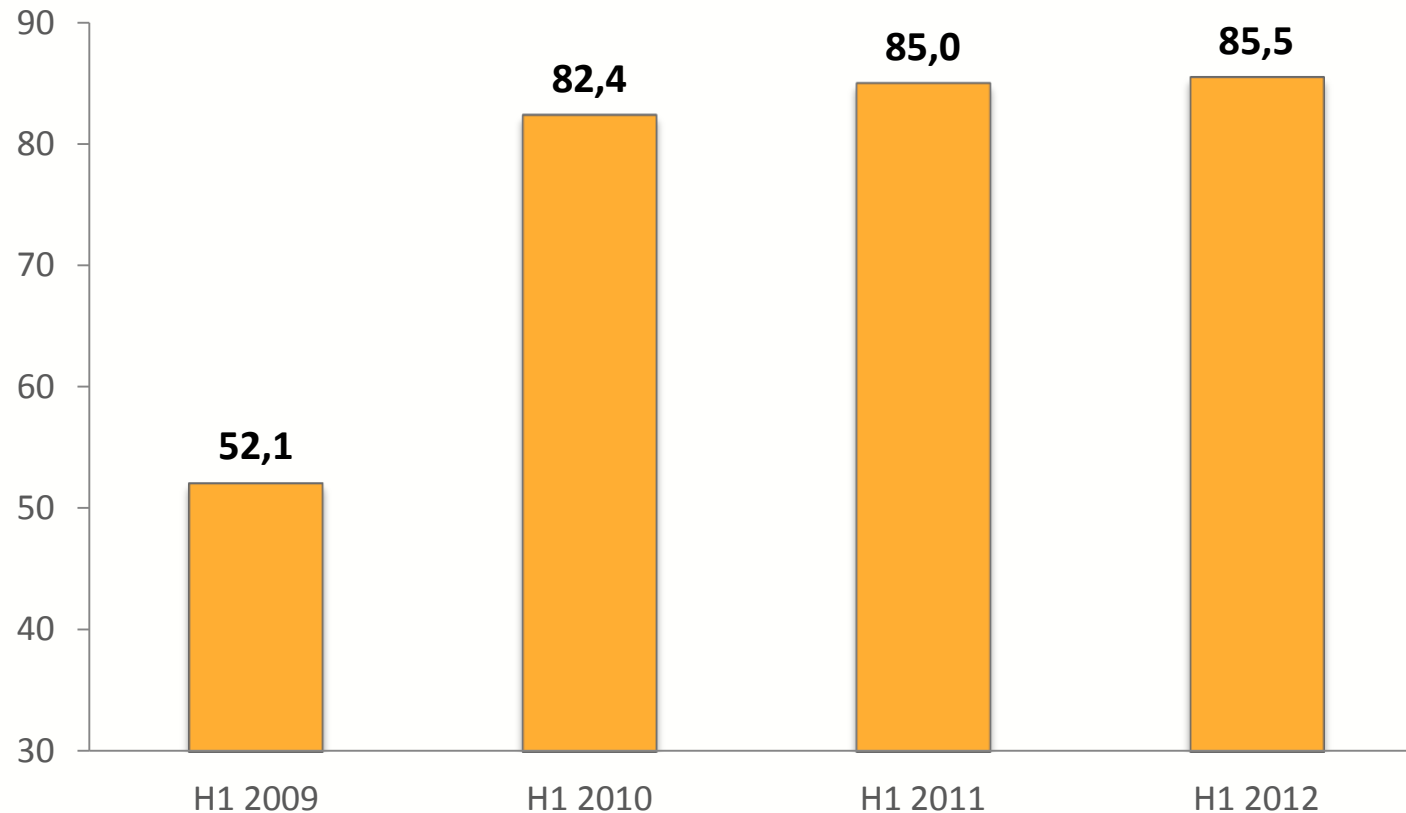




# SALES EVOLUTION\*

(in € millions / current exchange rate)

**+0.6% at H1 2012 vs H1 2011**

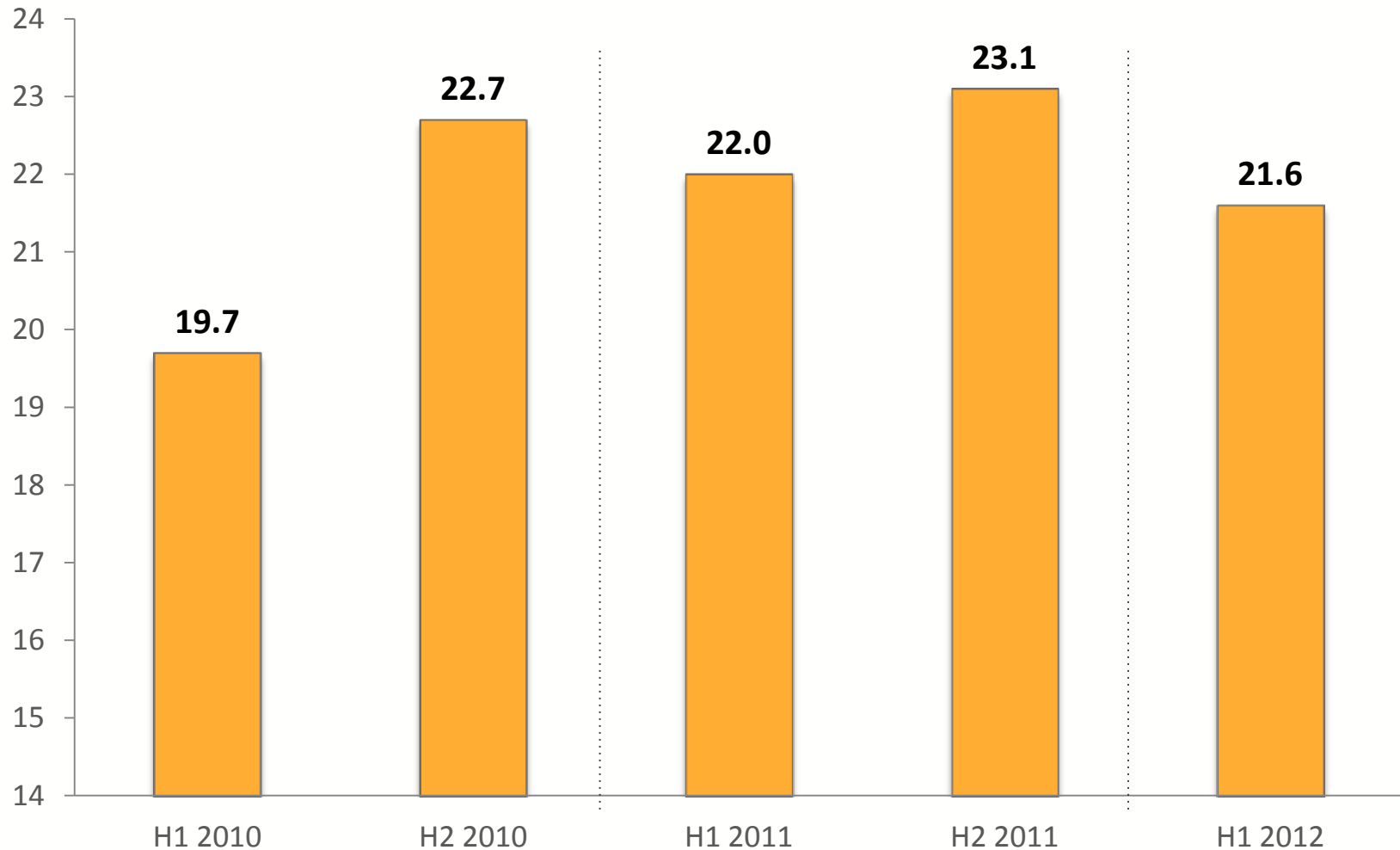


*\* Sales is not a relevant indicator for assessing activity in our business, because it is greatly impacted by changing sea and air freight rates, fuel surcharges, exchange rates (especially versus the \$ etc. Variations in the number of shipments, the volumes shipped and—in terms of the Group's finances—gross profit are relevant indicators.*

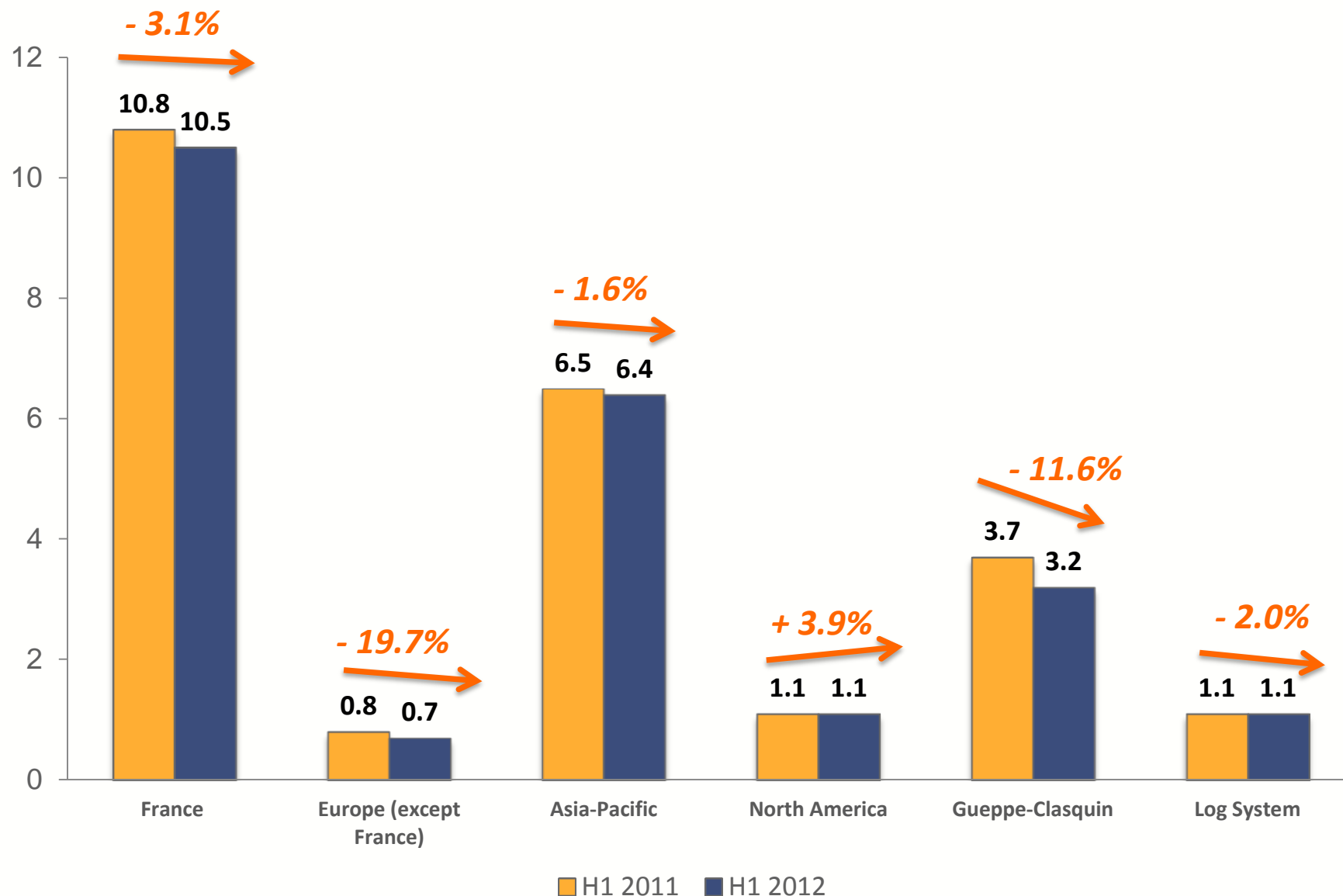
# GROSS PROFIT EVOLUTION

(in € millions / current exchange rate)

- 1.6% at H1 2012 vs H1 2011  
+ 9.6% at H1 2012 vs H1 2010

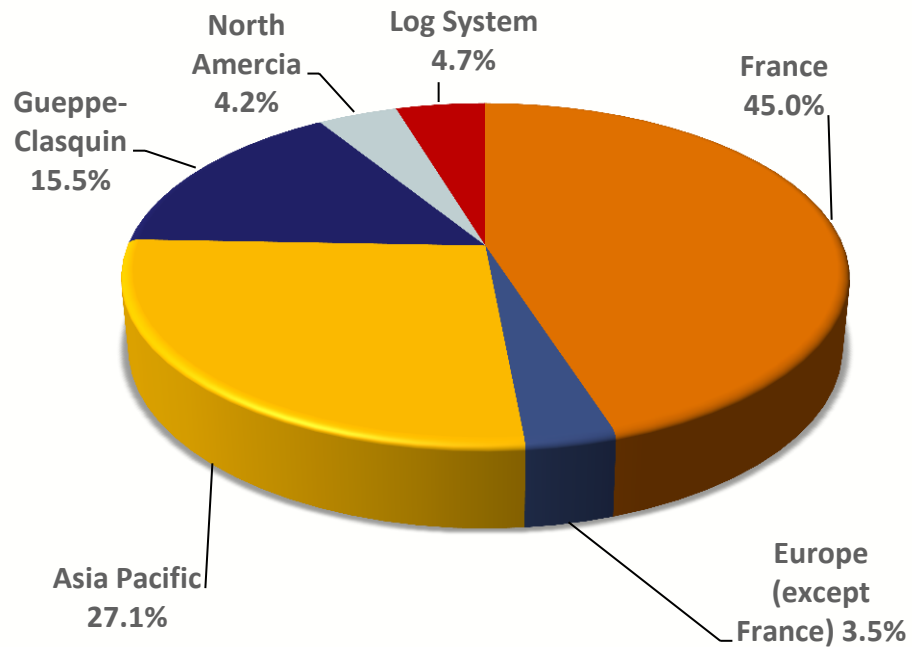


# GROSS PROFIT EVOLUTION PER ZONE (in € millions / constant exchange rate)

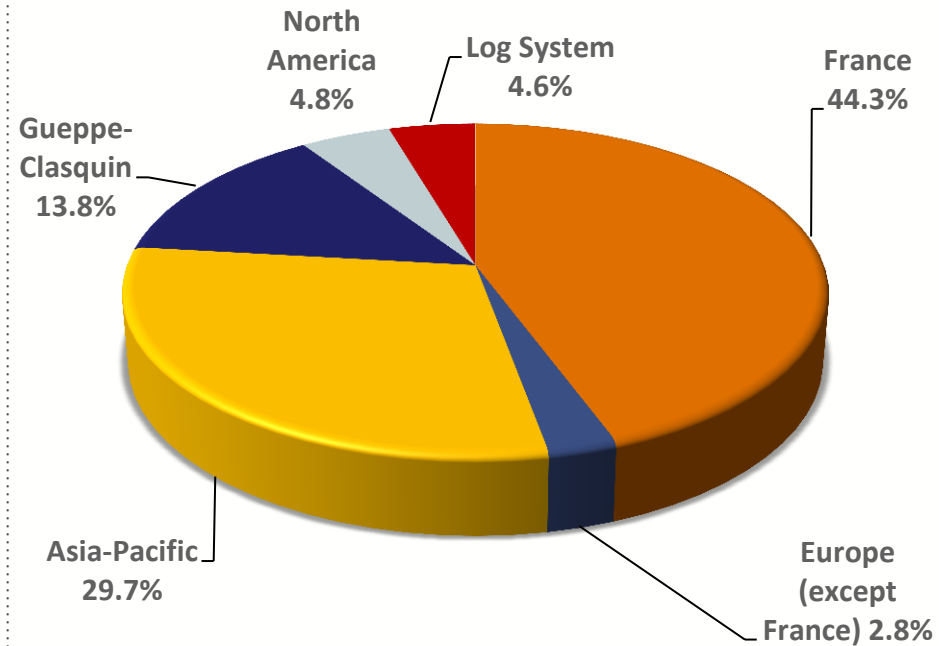


# GROSS PROFIT DISTRIBUTION PER ZONE (in %)

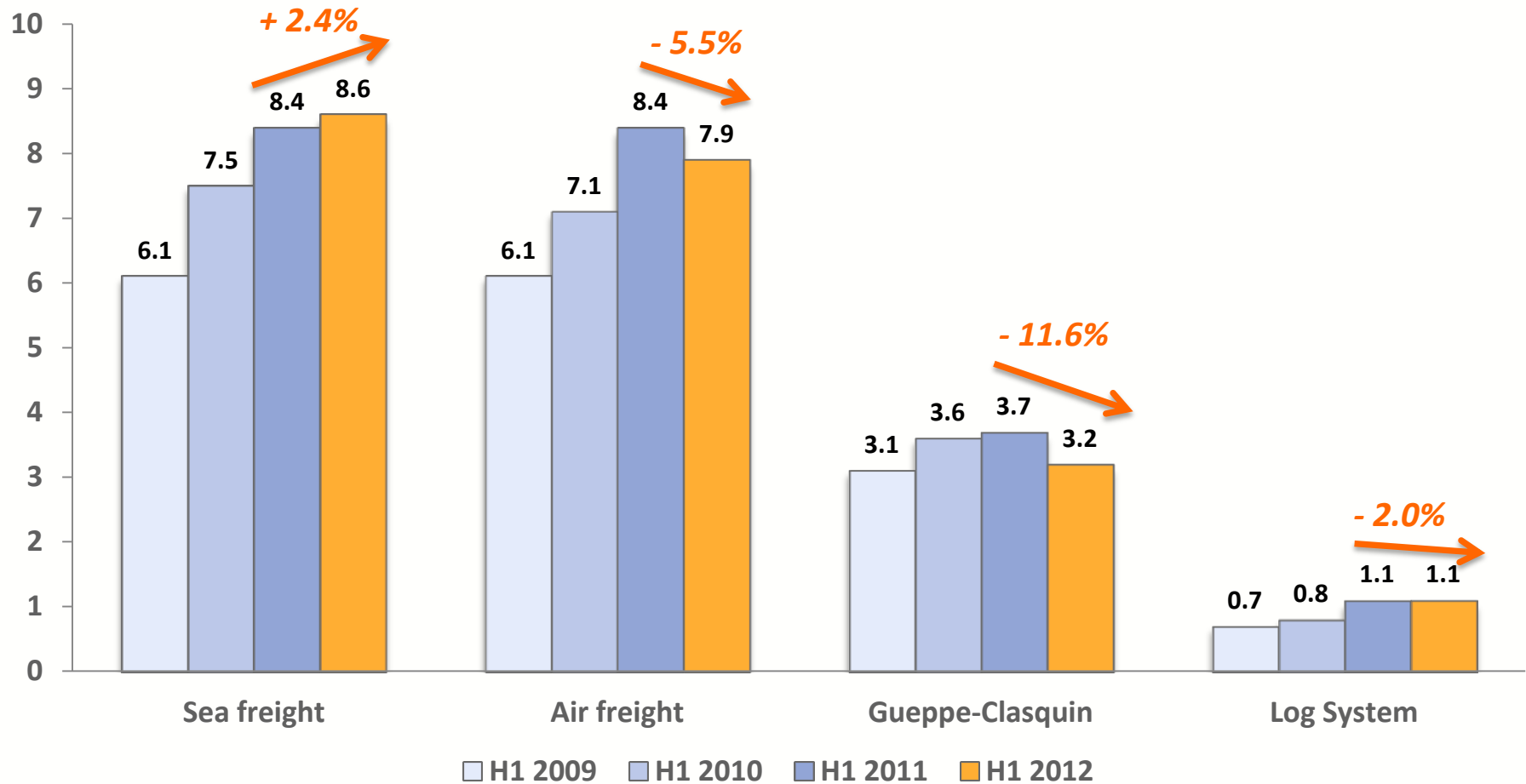
## H1 2011



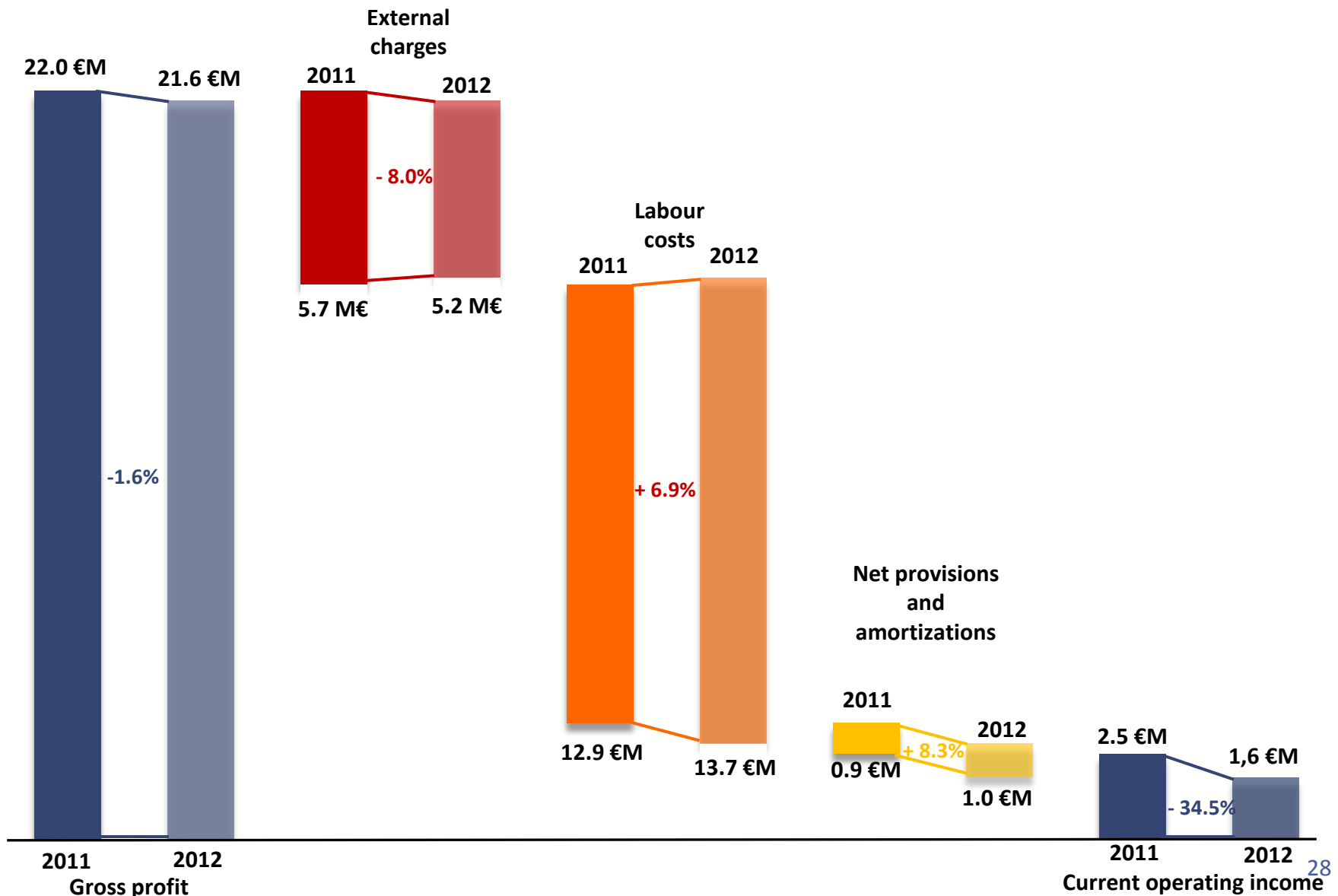
## H1 2012



# GROSS PROFIT EVOLUTION PER ACTIVITY (in € millions / current exchange rate)

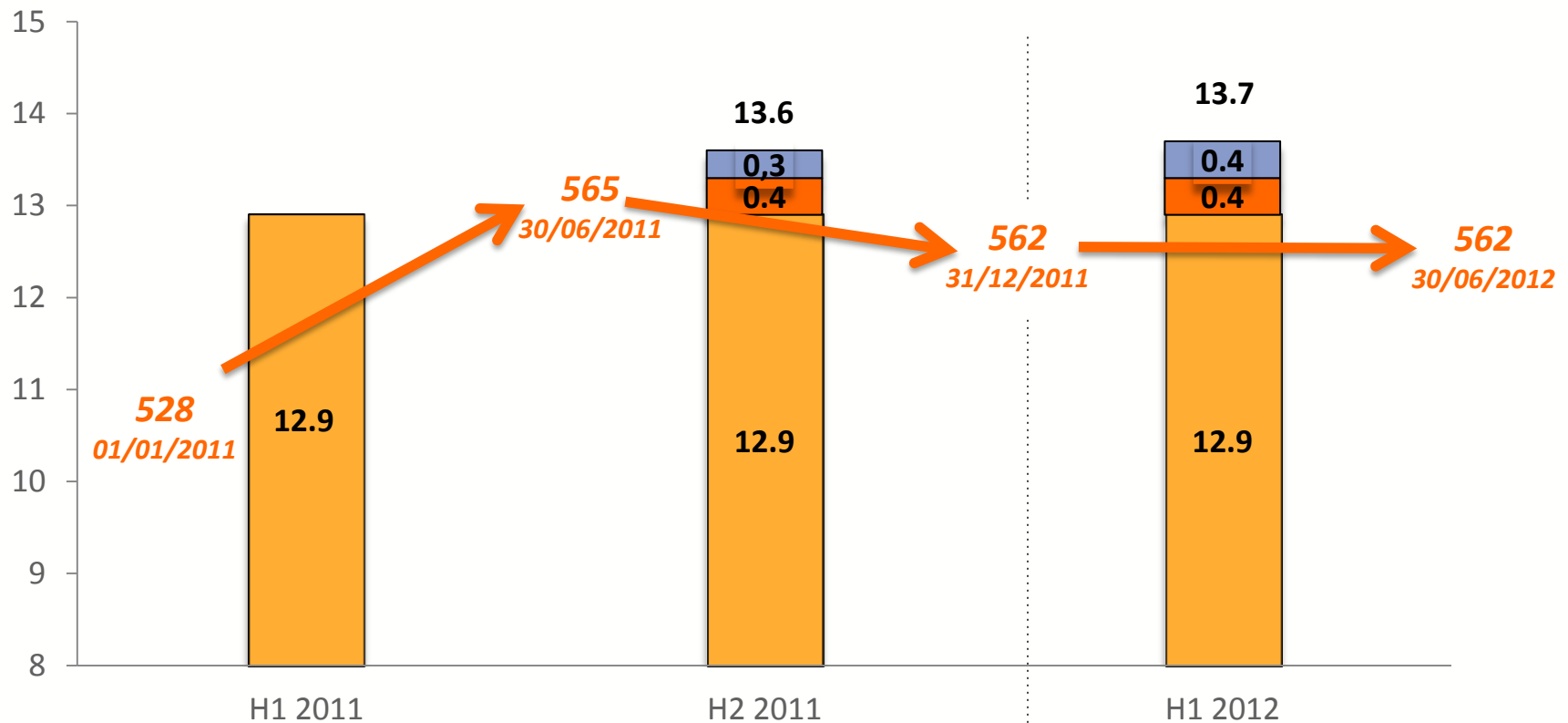


# FROM GROSS PROFIT TO CURRENT OPERATING INCOME (in €M)



# LABOUR COSTS (in €M) AND HEADCOUNTS

Recruitment during H1 2011 related to the strengthening of the growth platform and the ramp up of new set ups had an impact on H1 2012



Labour costs in €M



Strengthening of the teams



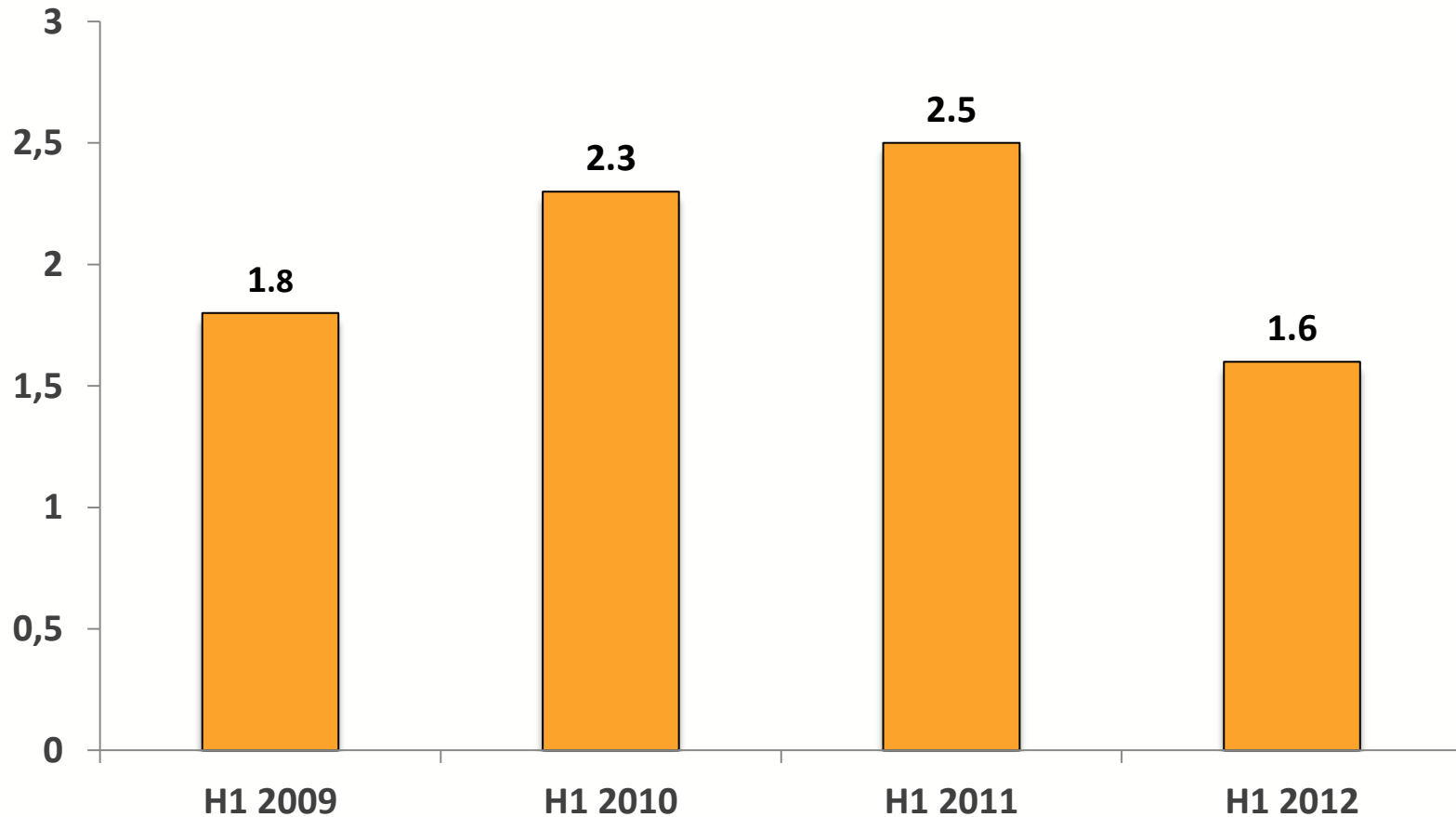
Exchange rate effects in M€



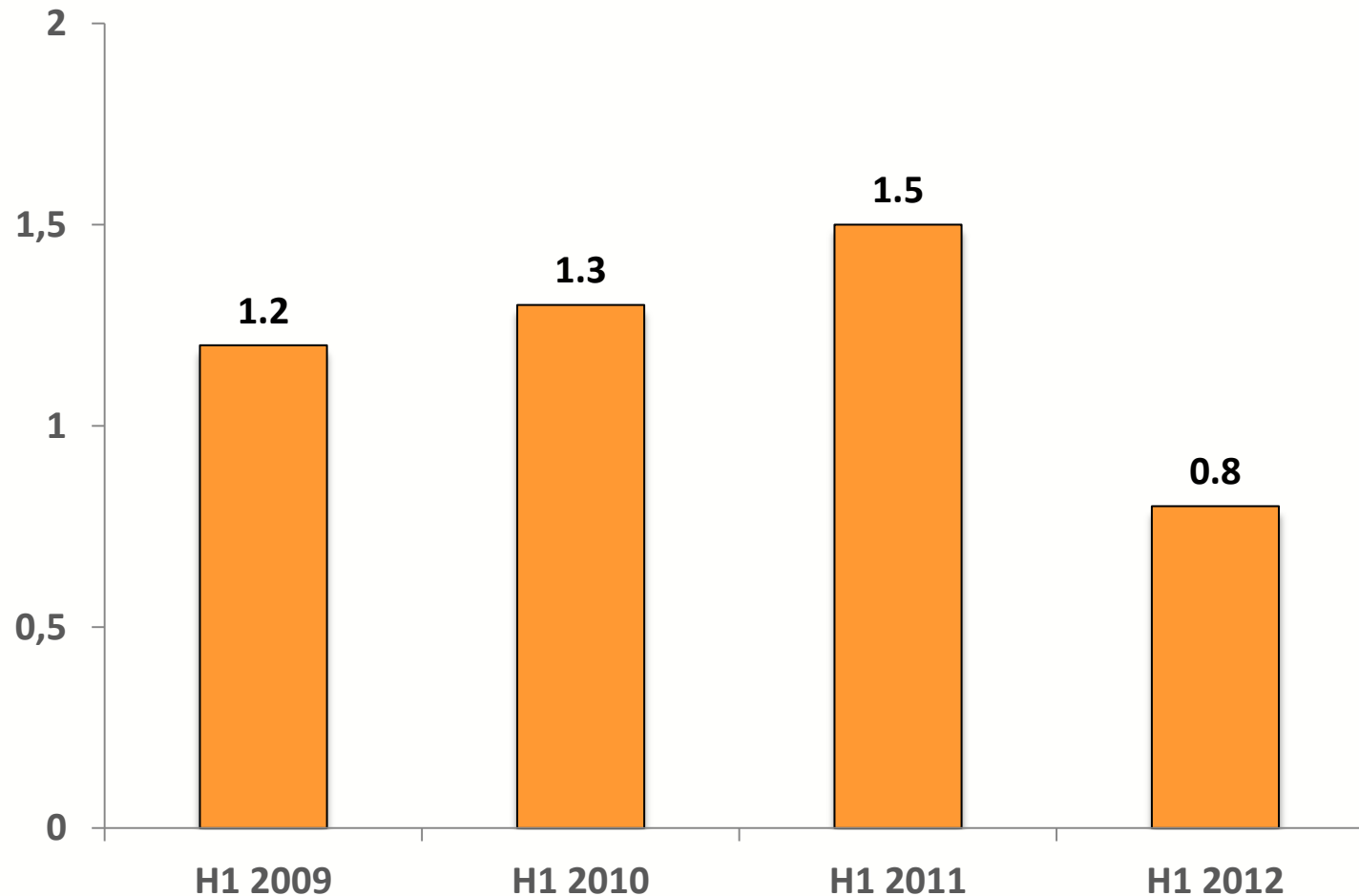
Headcounts



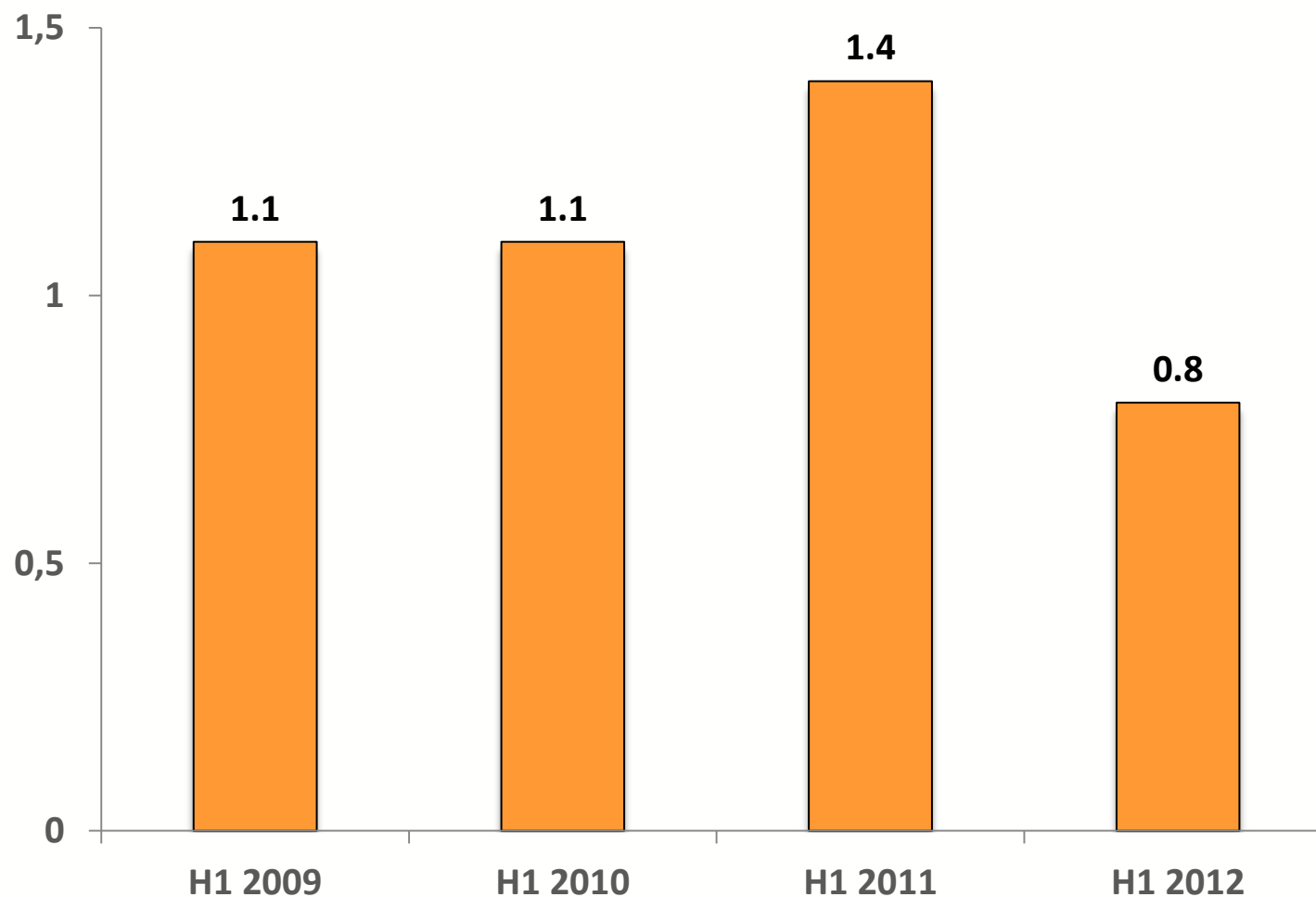
## CURRENT OPERATING INCOME (in € millions)



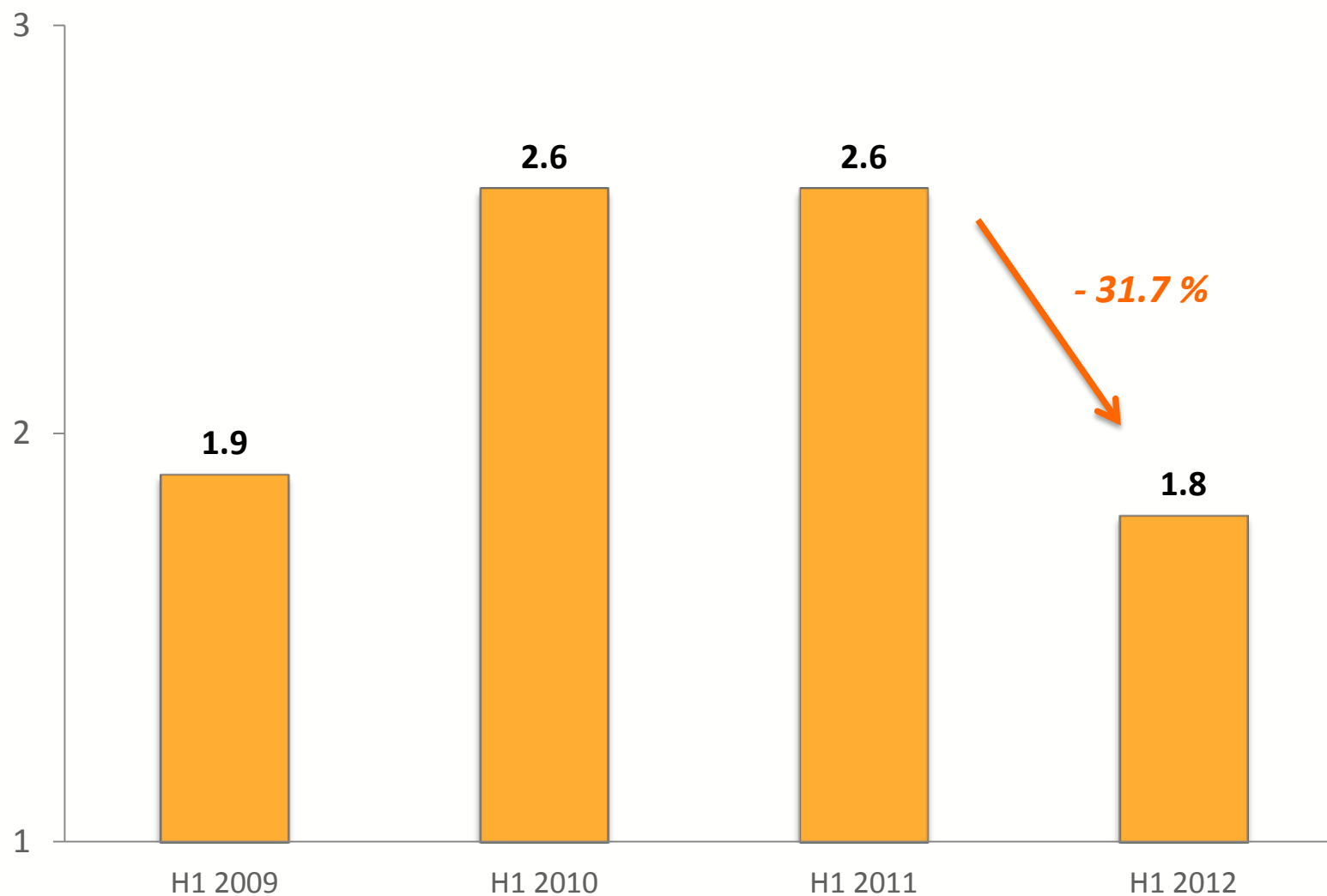
# CONSOLIDATED NET RESULT (in € millions)



# NET PROFIT GROUP SHARE (in € millions)



# CASH FLOW EVOLUTION (in € millions)



# INCOME STATEMENT BALANCE

(€K)	H1 2012	% GP	H1 2011	% GP	Change H1 2012/ H1 2011
Sales	85,501		85,003		0,6%
Cost of sales	-63,885		-63,025		
<b>Gross profit</b>	<b>21,616</b>	<b>100.00%</b>	<b>21,978</b>	<b>100.00%</b>	<b>-1.6%</b>
Direct operating expenses	-5,228	-24.19%	-5,683	-25.86%	-8.0%
<b>Added value</b>	<b>16,388</b>	<b>75.81%</b>	<b>16,295</b>	<b>74.14%</b>	<b>0.6%</b>
Labour costs	-13,745	-63.59%	-12,861	-58.52%	6.9%
<b>EBITDA</b>	<b>2,643</b>	<b>12.23%</b>	<b>3,434</b>	<b>15.62%</b>	<b>-23.0%</b>
Net provisions and amortizations	-965		-880		
Other operating income / (and expenses)	-31		-38		
<b>Current operating income</b>	<b>1,647</b>	<b>7.62%</b>	<b>2,516</b>	<b>11.45%</b>	<b>-34.5%</b>
Non current income (and expenses)	-43		-94		
<b>Operating income</b>	<b>1,604</b>	<b>7.42%</b>	<b>2,422</b>	<b>11.02%</b>	<b>-33.8%</b>
Financial income/loss	-206		-151		
<b>Profit before tax</b>	<b>1,398</b>	<b>6.47%</b>	<b>2,271</b>	<b>10.33%</b>	<b>-38.4%</b>
Income taxes/ deferred taxes	-565		-759		
<b>Consolidated net profit</b>	<b>833</b>	<b>3.85%</b>	<b>1,512</b>	<b>6.88%</b>	<b>-44.9%</b>
Minority interest	-69		-150		
<b>Net profit Group share</b>	<b>764</b>	<b>3.53%</b>	<b>1,362</b>	<b>6.20%</b>	<b>-43.9%</b>

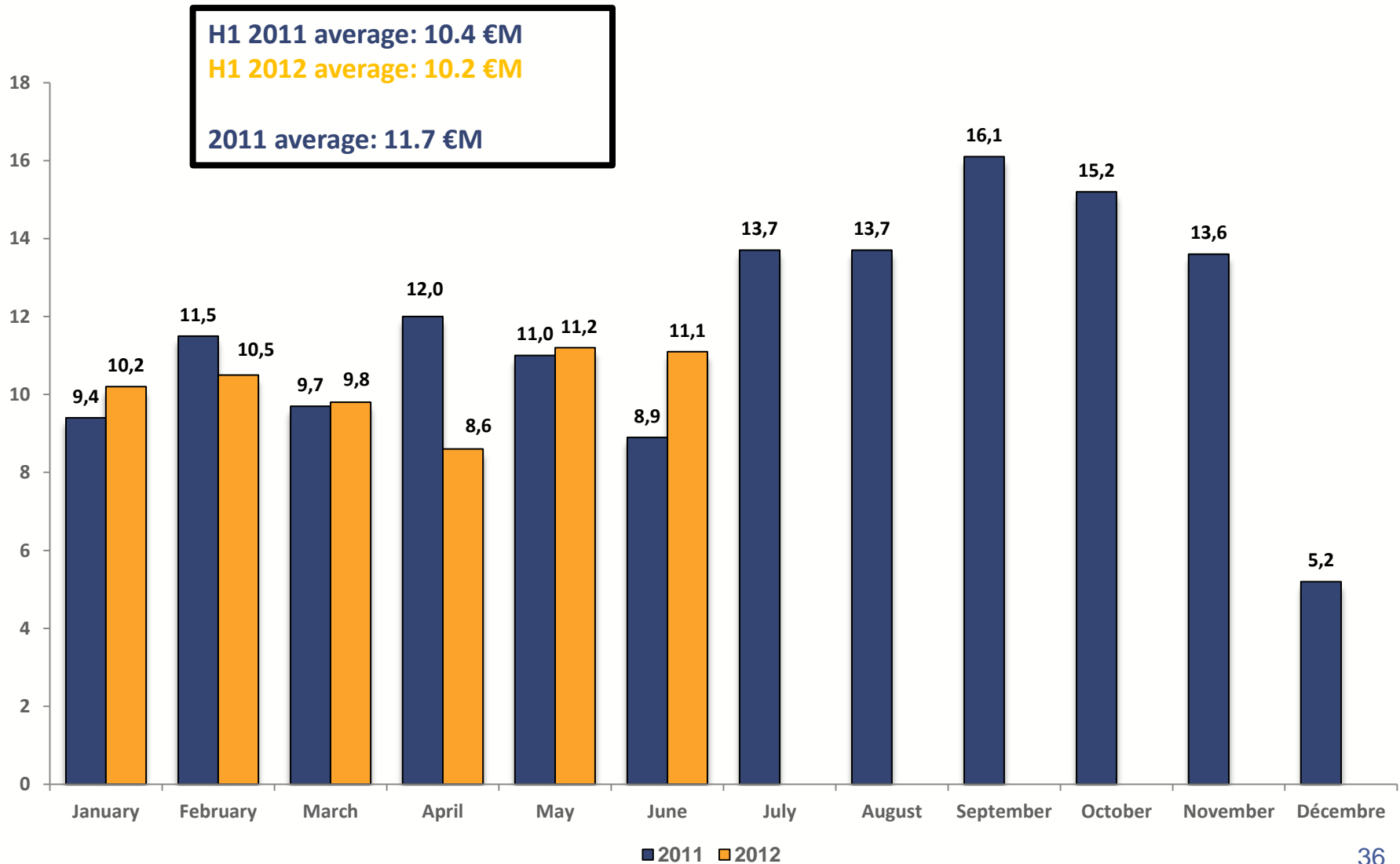
# CASH FLOW AND WCR EVOLUTION (in € millions)

In € millions	30.06.2012 (6 months)	31.12.2011 (12 months)	30.06.2011 (6 months)
<b>CASH FLOW</b>	<b>1.77</b>	<b>5.72</b>	<b>2.59</b>
Various restatement ( <i>net cost of debts, income tax, currency impact...</i> )	- 0.50	0.14	- 0.59
<b>Change in WCR</b> ( <i>after currency impact</i> )	<b>- 5.91</b>	<b>- 0.22</b>	<b>- 3.38</b>
<b>Cash flow from operating activities</b>	<b>-4.64</b>	<b>6.08</b>	<b>-1.38</b>

**Cash Flow : Represents 8.2% of gross profit vs 11.8% at 30/06/2011**

	30.06.2012 (6 months)	31.12.2011 (12 months)	30.06.2011 (6 months)
WCR	11.1	5.2	8.9
Total billing in € millions	213	406	190
Number of billing days	9.4	4.6	8.5

# WCR EVOLUTION (in € millions)





# CONSOLIDATED CASH FLOW STATEMENTS (in €m)

In € millions	30.06.2012 (6 months)	31.12.2011 (12 months)	30.06.2011 (6 months)
Cash flow from operating activities	- 4.64	6.08	- 1.38
Cash flow from investments activities*	- 1.19	- 2.64	- 1.48
Cash flow from financing activities**	- 2.60	- 3.80	- 3.45
<b>Change in net cash position</b>	<b>- 8.43</b>	<b>8.32</b>	<b>2.36</b>
<b>Cash at closing</b>	<b>- 0.11</b>	<b>8.32</b>	<b>2.36</b>

\*Including :

- Software : - 0.65 €M

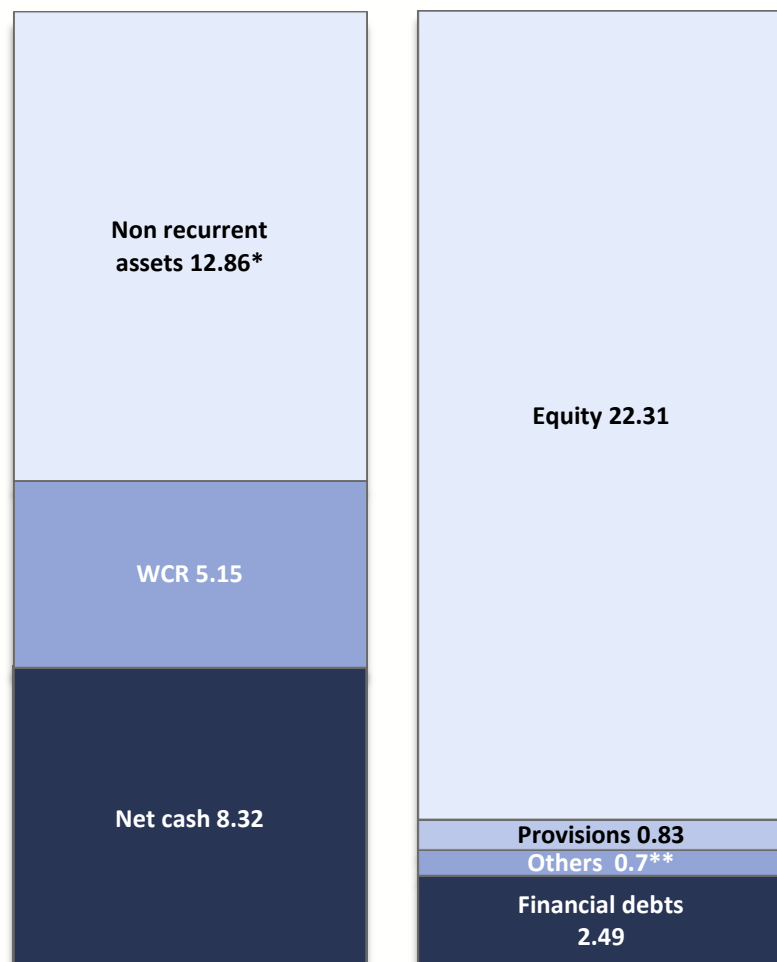
Hardware and features and fittings: - 0,41 M€

Gueppe-Clasquin vehicules : - 0.24 €M

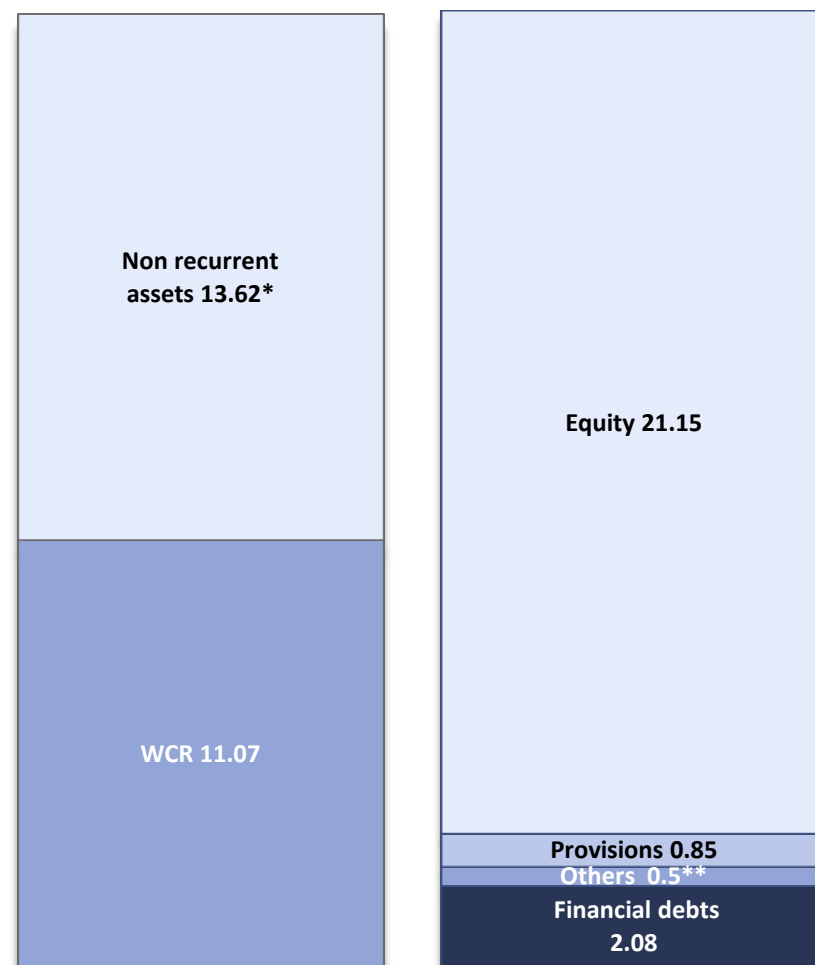
\*\*Including dividends Clasquin SA and minorities : - 2.14 €M

# A SOLID FINANCIAL STRUCTURE (in €M)

At 31 December 2011



At 30 June 2012

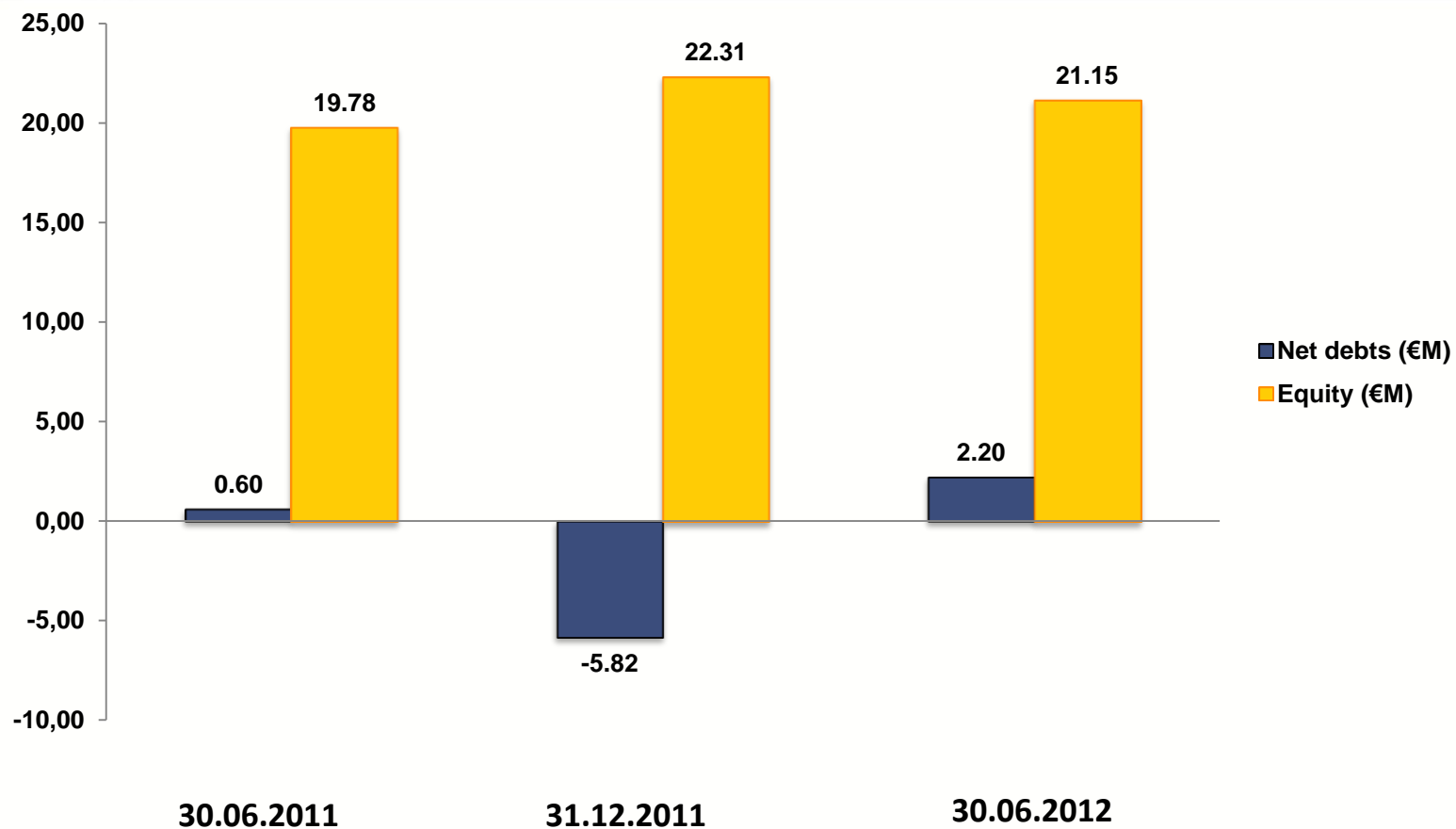


\* including differed tax assets

\*\* Differed tax liabilities + net tax due – tax receivable

Overdraft 0.11

# GEARING EVOLUTION



## → GEARING

30.06.2011	31.12.2011	30.06.2012
3.1%	-26.1%	10.4%

## IV. H2 2012 STRATEGY AND OUTLOOK

- ◆ Business Model and strategy
- ◆ H2 2012 key events
- ◆ H2 2012 outlook

## GROWTH STRATEGY PURSUED in line with our long-term Business Model

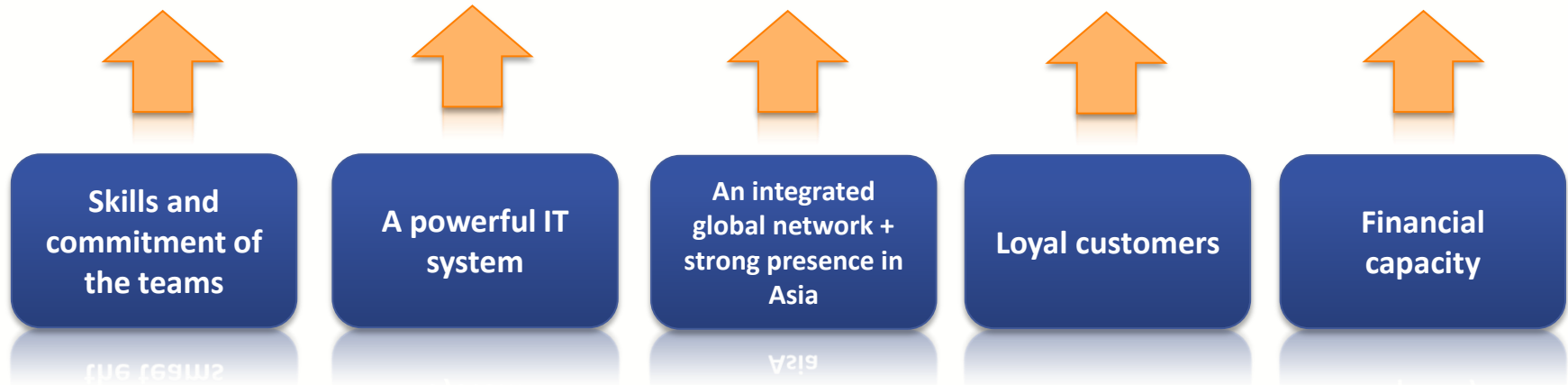
- ◆ To grow with our clients
- ◆ To gain further market share everywhere we are present
- ◆ To enhance our offer:
  - Marketing : for high value-added business : luxury goods, fashion, bio-pharma-healthcare, wines and spirits, perishable goods...
  - Technical expertise : international freight forwarding, specialised logistics,...
- ◆ To expand our own integrated network

This development strategy draws on a simple model for HR management :

***« Recruit the best and keep the best »***

# GROWTH AND PROFITABILITY

A strategy focused on growth and profitability thanks to strong fundamentals :



**HEALTHY LEVERAGE FOR FUTURE GROWTH**

With an unique competitive positioning

- **The Group acquired 100% of the share capital of Intercargo**, a « freight forwarder » with head office in Barcelona (25 people); it has also an office in Valencia (3 people).

Intercargo is specialised in sea export to South America and the Middle East.

Sales : >11 €M

Gross profit : >2.2 €M

Current operating income : > 0.5 €M

- Recrutement of the **Group Sales Vice President** who joined us on 4 September.

- Over H2 2012 we forecast activity and earnings significantly above that for H1 2012.

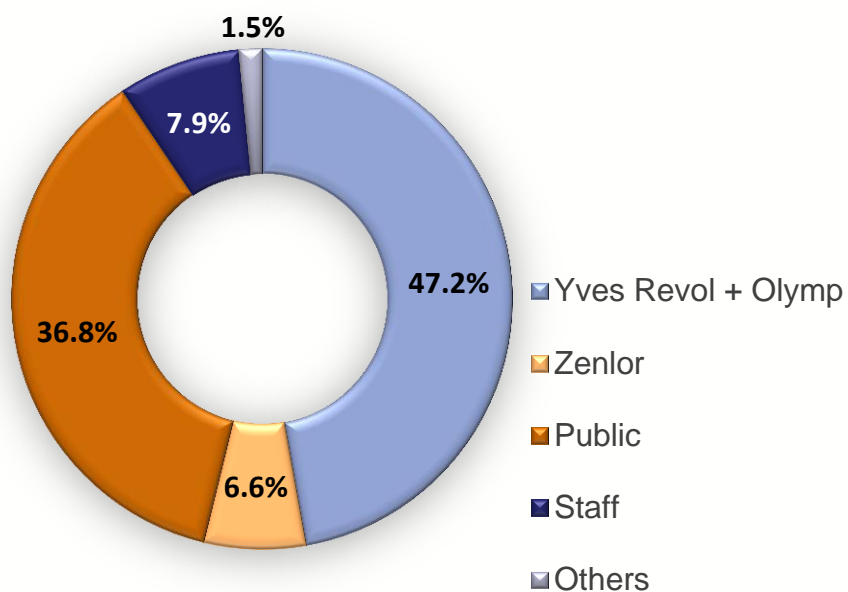


# V. SHAREHOLDERS INFORMATION

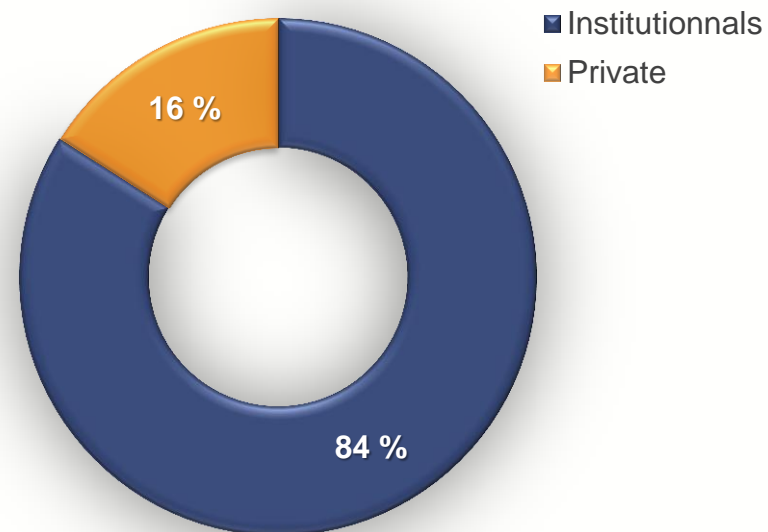
- ◆ Shareholding evolution
- ◆ Clasquin share
- ◆ Next key event

# CLASQUIN SHAREHOLDING EVOLUTION

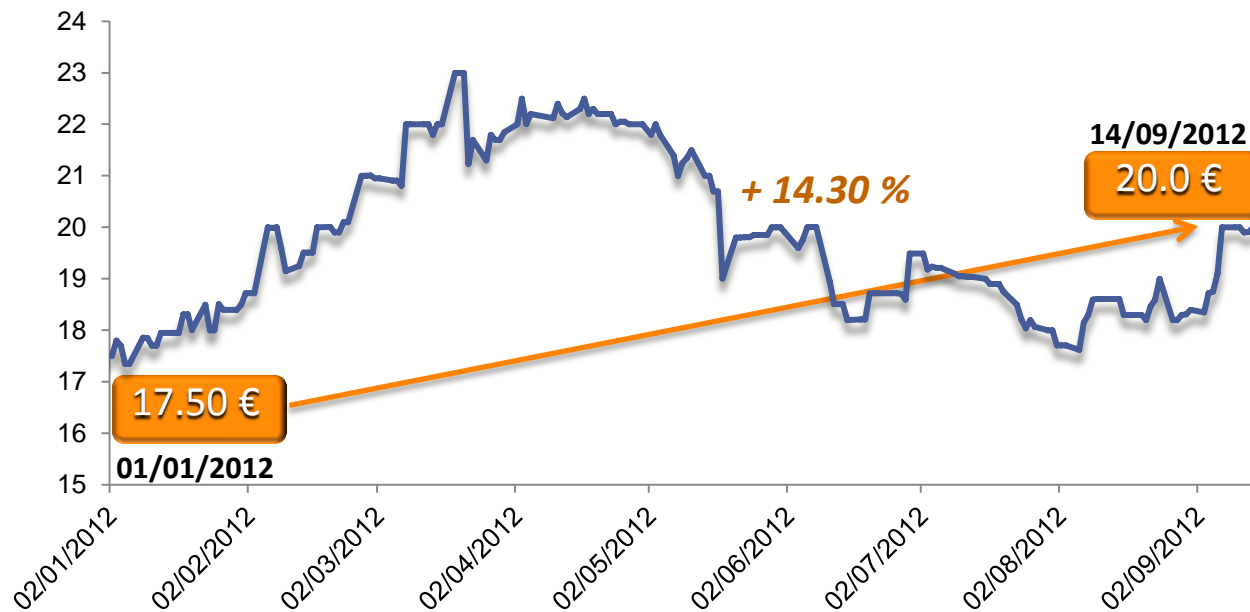
**CLASQUIN SHAREHOLDING  
EVOLUTION**  
(AT 30.06.2012)



**CLASQUIN FREE FLOAT  
DISTRIBUTION**  
(AT 31.03.2012)



## → SHARE PRICE EVOLUTION (01 January 2012 – 14 September 2012)



## → ADDITIONAL INFORMATION

Market value (31.12.11)	: 40,4 M€
Market value (14.09.12)	: 46,1 M€
Free float (30.06.12)	: 36,8 %
Average trade for H1 2012	: 418 shares/day

→ **THE NEXT KEY EVENT** (publication issued after market closure):

- ◆ **Tuesday 6 November 2012 :**  
Business report as of 30 September 2012



**CLASQUIN**

OVERSEAS FORWARDING AND LOGISTICS