

2013 Half year results

Lyon, 18 September 2013
Paris, 9 September 2013

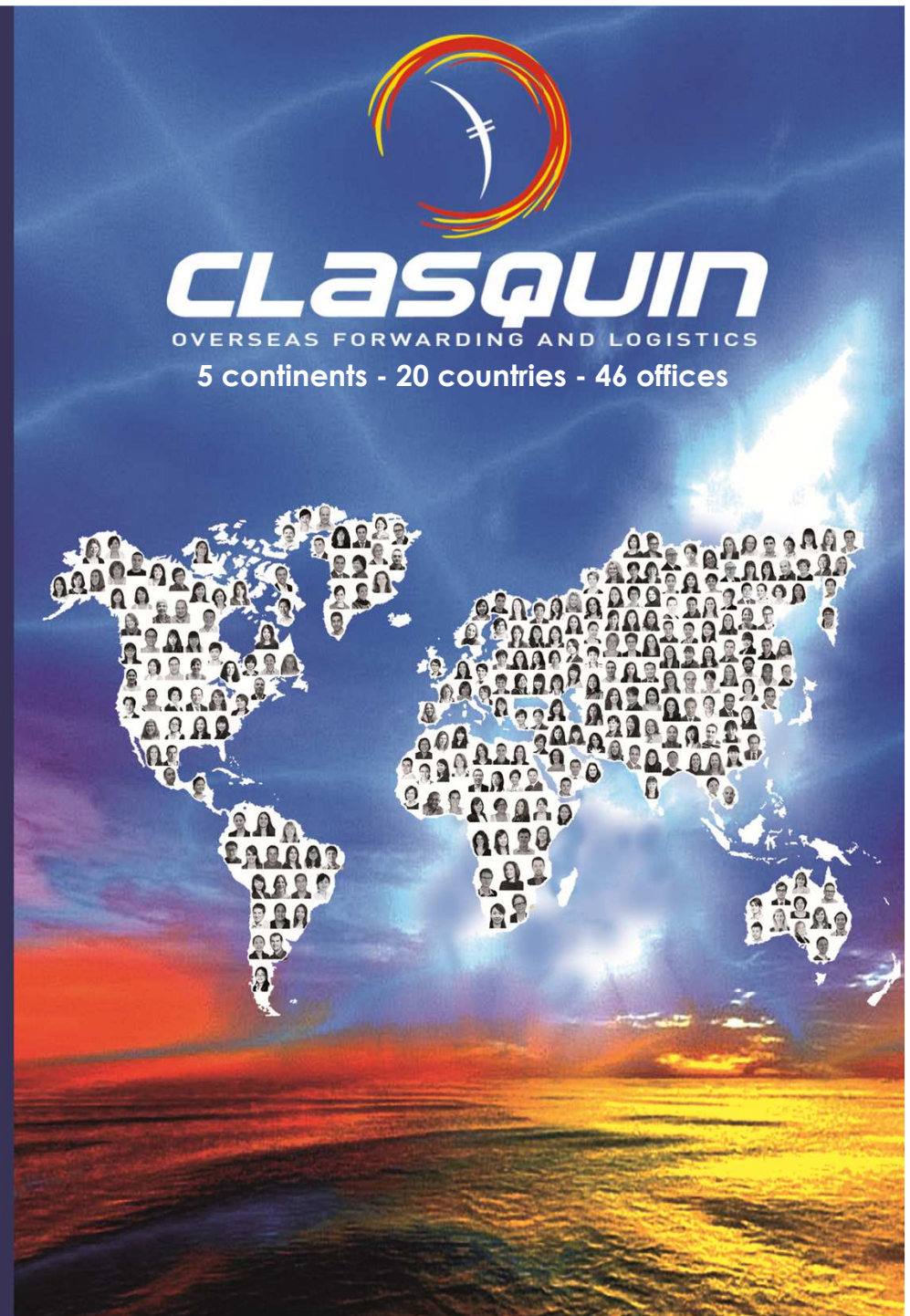


TABLE OF CONTENTS



- I. GROUP PRESENTATION**
- II. FREIGHT RATE EVOLUTION**
- III. H1 2013 CONSOLIDATED ACCOUNTS**
- IV. STRATEGY AND OUTLOOK FOR 2013**
- V. SHAREHOLDERS INFORMATION**

I. GROUP PRESENTATION

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

KEY FIGURES



CLASQUIN is a specialist in International Freight Management and in Overseas Logistics

CLASQUIN pilots and organizes its customers cargo flows

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

Sole multinational and intermediate-sized company in its sector. (at 30/06/2013) :

- ◆ 5 continents
- ◆ 20 countries
- ◆ 46 offices worldwide
- ◆ 27 subsidiaries
- ◆ 623 employees including more than 50% out of France among which more than a third of Asians

	H1 2013	Chg H1 2013 / H1 2012
Number of shipments (wo Gueppe Clasquin*)	73,041	+ 3.0%
Consolidated gross profit	22.6 €M	+ 4.5%
Current operating income	1.6 €M	- 1.2%

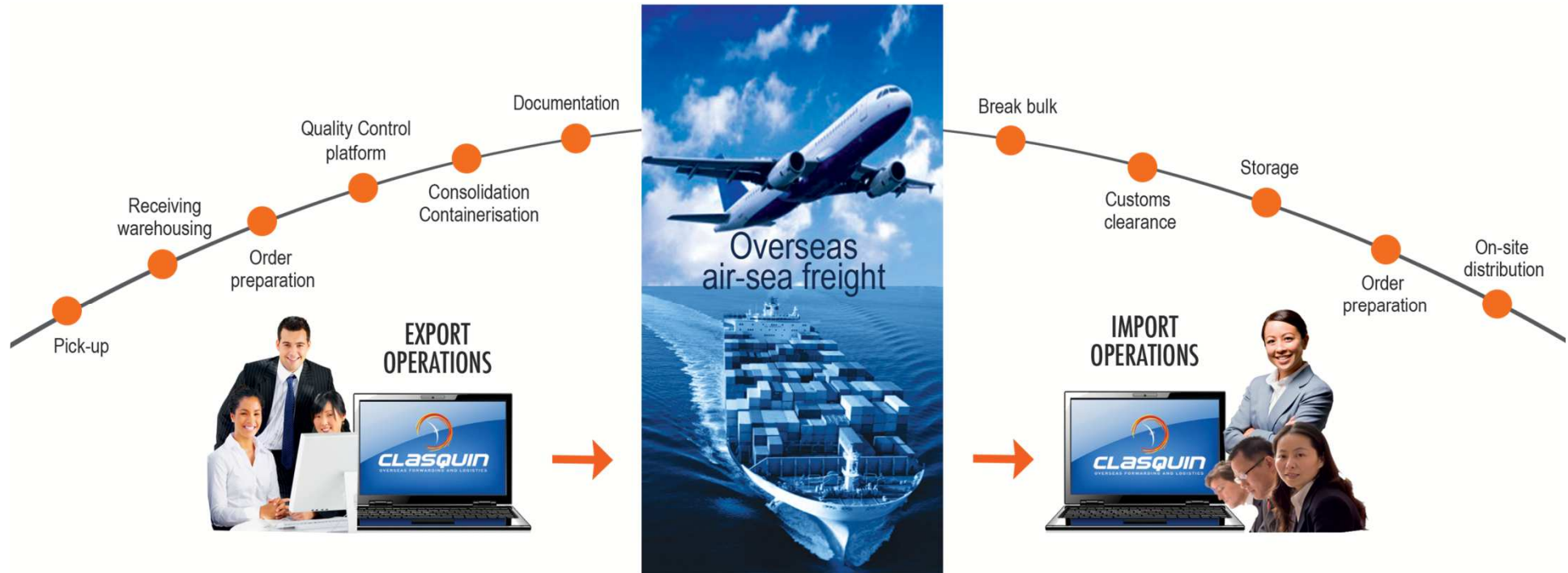
**subsidiary (70% ownership) specialised in road haulage, freighting and logistics;*

OUR BUSINESS :

International freight management and overseas logistics



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

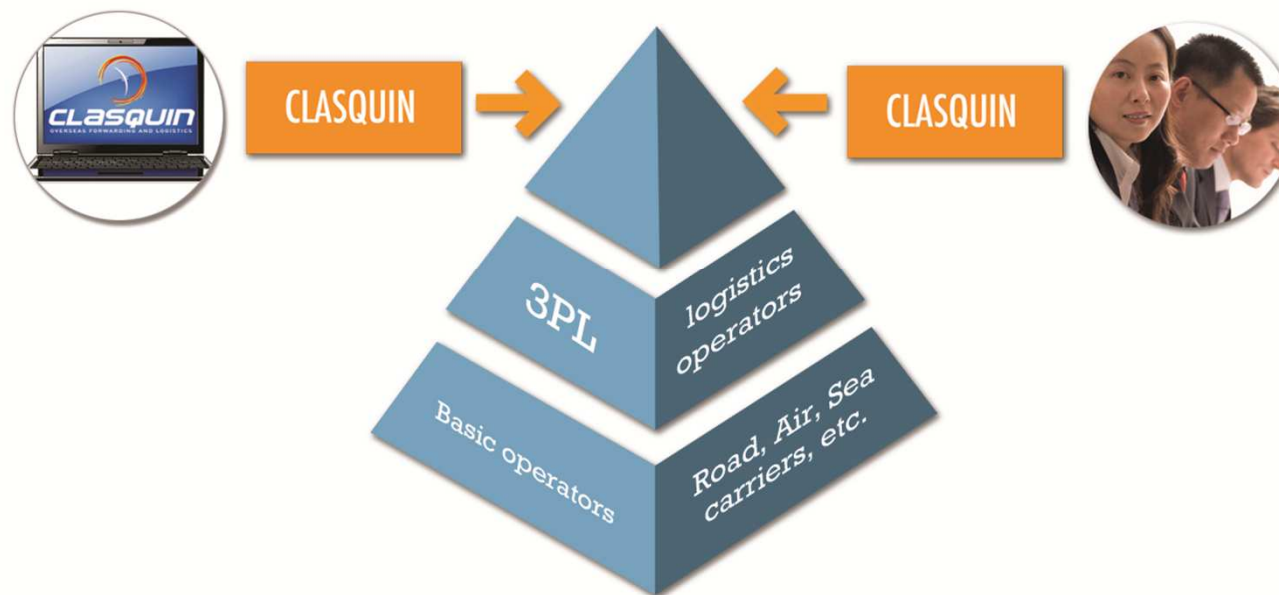


Clasquin provides documentation, transport contracts, customs clearances, cargo tracking, and IT connexions with its customers.

A HIGH ADDED-VALUE BUSINESS MODEL



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



Basic operators examples : Air France cargo, Lufthansa, CMA CGM, MSC, Maersk.

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

POSITIONING



→ A **UNIQUE** competitive positioning



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

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

→ A comprehensive package :

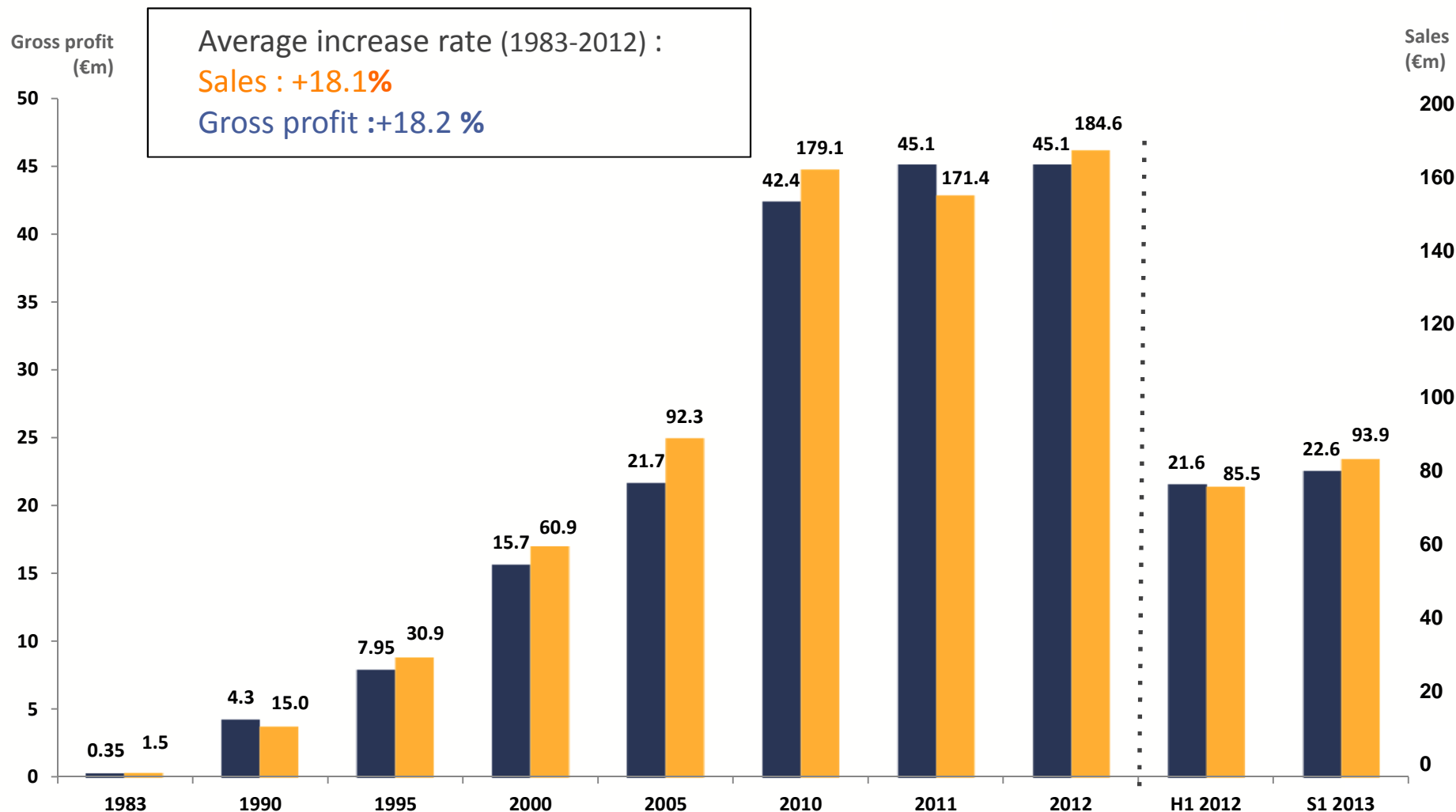


- ◆ A single intermediary for customers
- ◆ Design and implementation of door to door international transportation flows
- ◆ Selection of the best sub-contractors
- ◆ Optimisation of costs and transit times
- ◆ Real-time traceability

A HISTORICAL GROWTH (1)



→ **EVOLUTION** of gross profit and sales* in €m



*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,

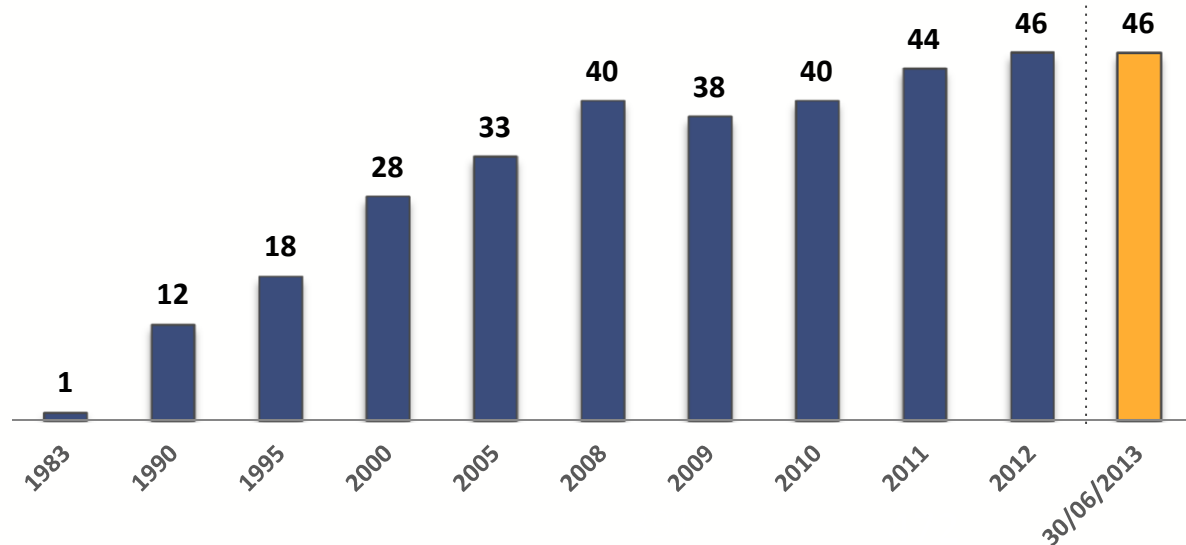
A HISTORICAL GROWTH (2)



→ INTERNATIONAL NETWORK

with 46 offices
over 5 continents

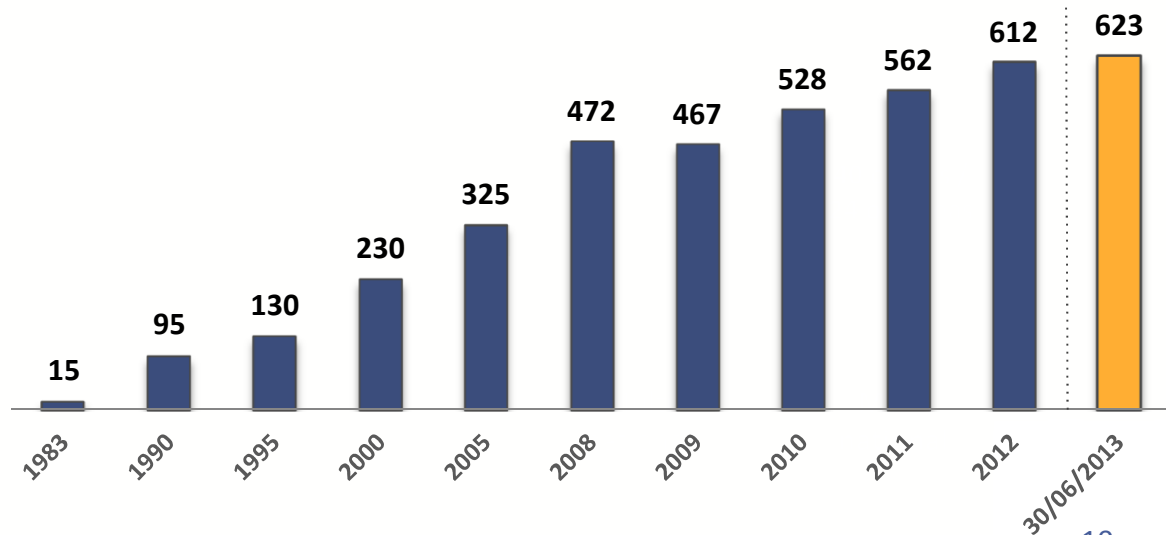
Number of offices



→ 623 EMPLOYEES

of which more than a half out
of France (at 30.06.2013)

Employees



KEY SUCCESS FACTORS



KEY SUCCESS FACTOR (1)



1) HUMAN RESOURCES

- ◆ Excellent management stability

.....

- ◆ Highly-skilled and committed staff

.....

- ◆ Strong financial performance minded teams

.....



KEY SUCCESS FACTOR (2)



2) OUR INTEGRATED NETWORK AT 30/06/2013 : 46 OFFICES OVER 5 CONTINENTS



KEY SUCCESS FACTOR (3)



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 €8m)

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



TEXTILE & FASHION

29%



CONSUMER GOODS*

*appliances, electronics, furnitures, decoration items, garden items etc...

24%



AUTOMOTIVE / INDUSTRIAL EQUIPMENT *

*Mechanical and electrical equipment, building materials

19%



WINE & SPIRITS
FOOD AND PERISHABLE

9%



TOYS, SPORT AND LEISURE
ARTICLES

7%



LUXURY

6%



LIFE SCIENCE AND CHEMICAL
PRODUCTS

5%



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

II. FREIGHT RATES EVOLUTION

→ H1 2013 FREIGHT RATES EVOLUTION ON ASIA/EUROPE ROUTE:

- **SEA FREIGHT**

- Q1 2013 : stability vs Q4 2012
- Q2 2013 : - 30% vs Q1 2013

- **AIR FREIGHT**

- Slight decrease on Q1 2013 vs Q4 2012
- Slight decrease on Q2 2013 vs Q1 2013

III. H1 2013 CONSOLIDATED ACCOUNTS

◆ 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

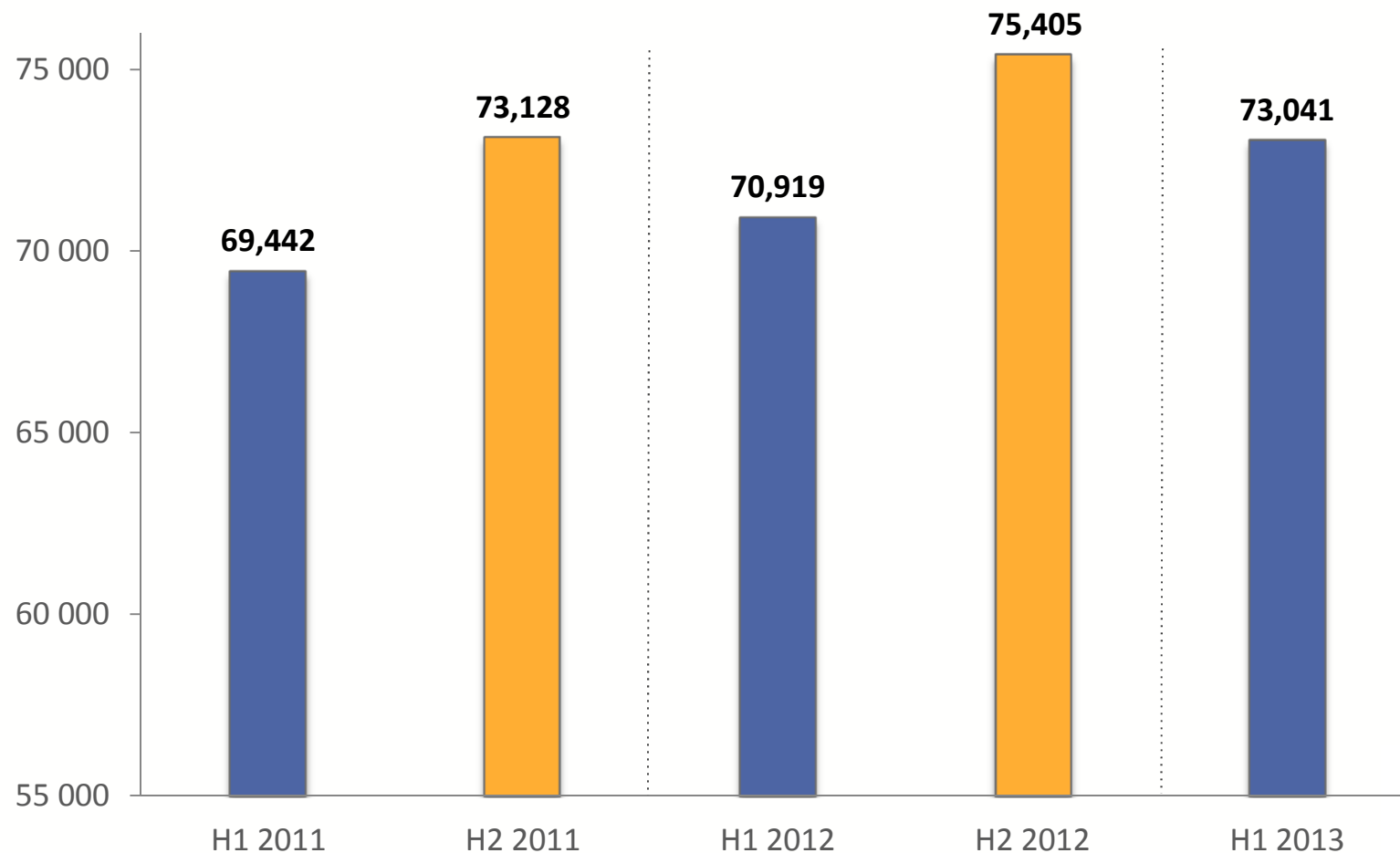
◆ FINANCIAL STRUCTURE

- Cash flow, balance sheet and ratios

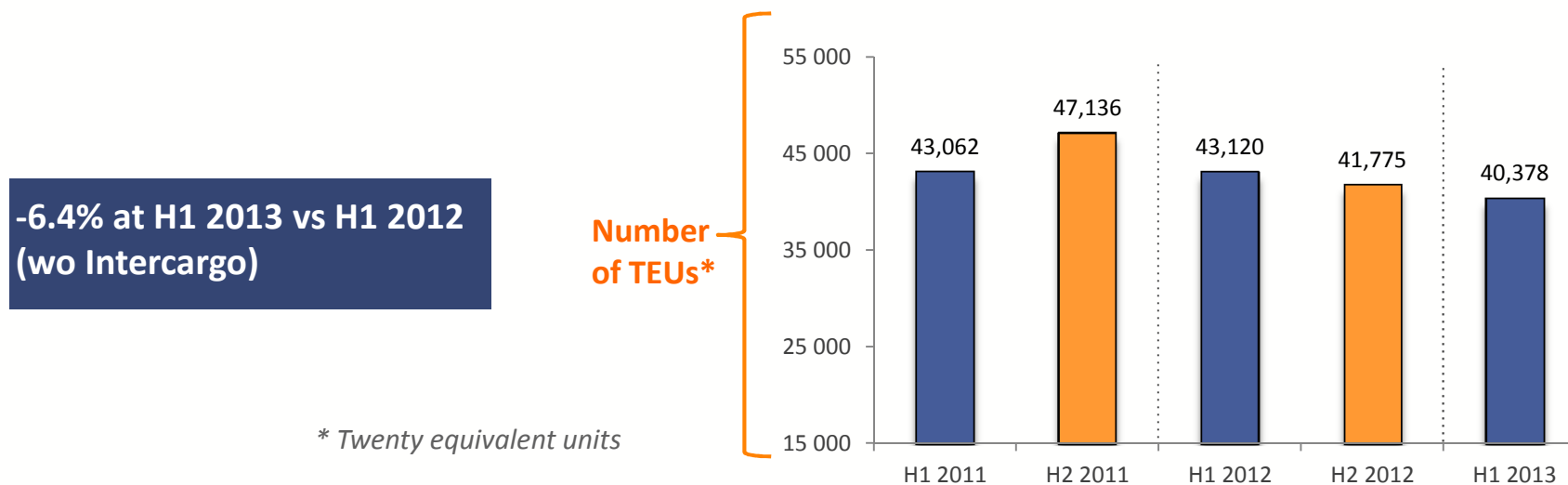
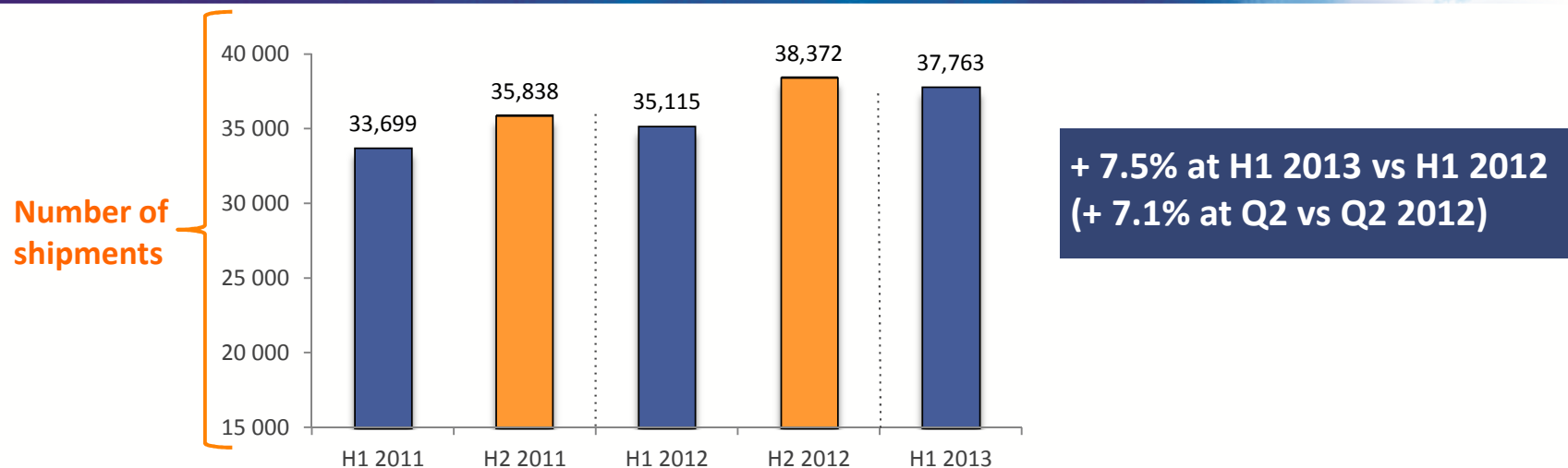
NUMBER OF SHIPMENTS EVOLUTION*



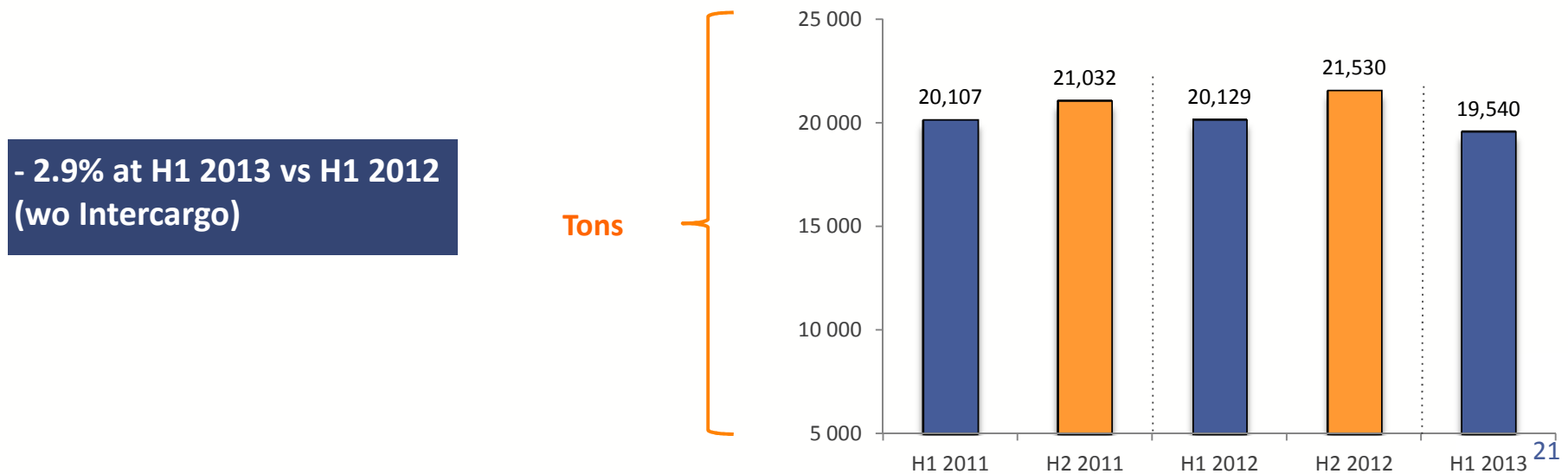
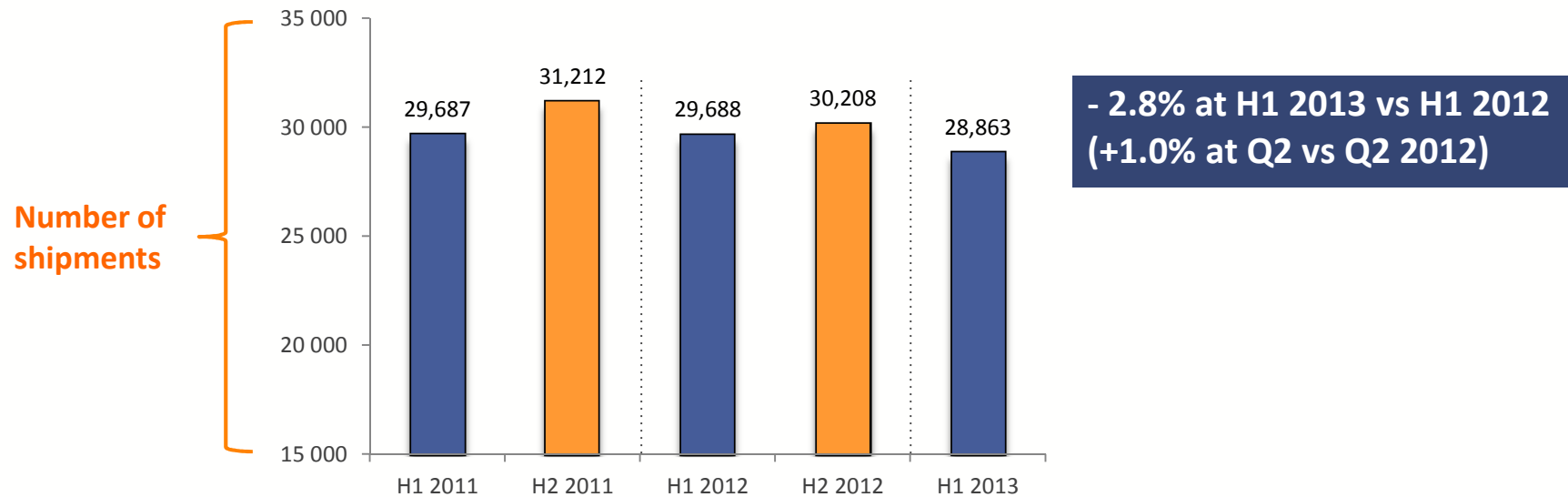
+ 3.0% at H1 2013 vs H1 2012
(+ 5.1% at Q2 vs Q2 2012)



NUMBER OF SHIPMENTS AND VOLUME EVOLUTION PER ACTIVITY- SEAFREIGHT



NUMBER OF SHIPMENTS AND VOLUME EVOLUTION PER ACTIVITY - AIRFREIGHT

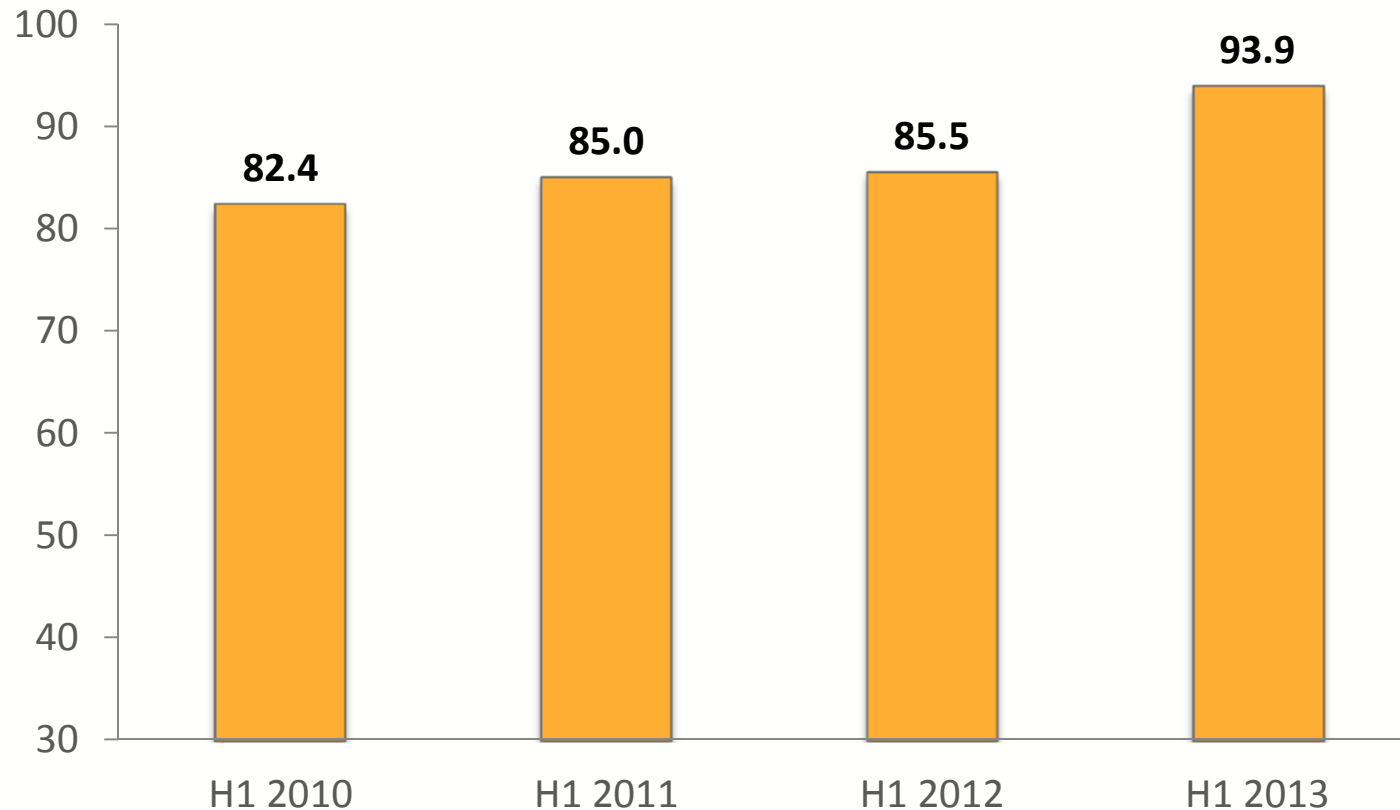


SALES EVOLUTION*

(in € millions/ current exchange rate)



+9.8% at H1 2013 vs H1 2012
(+12.8% at constant exchange rate)

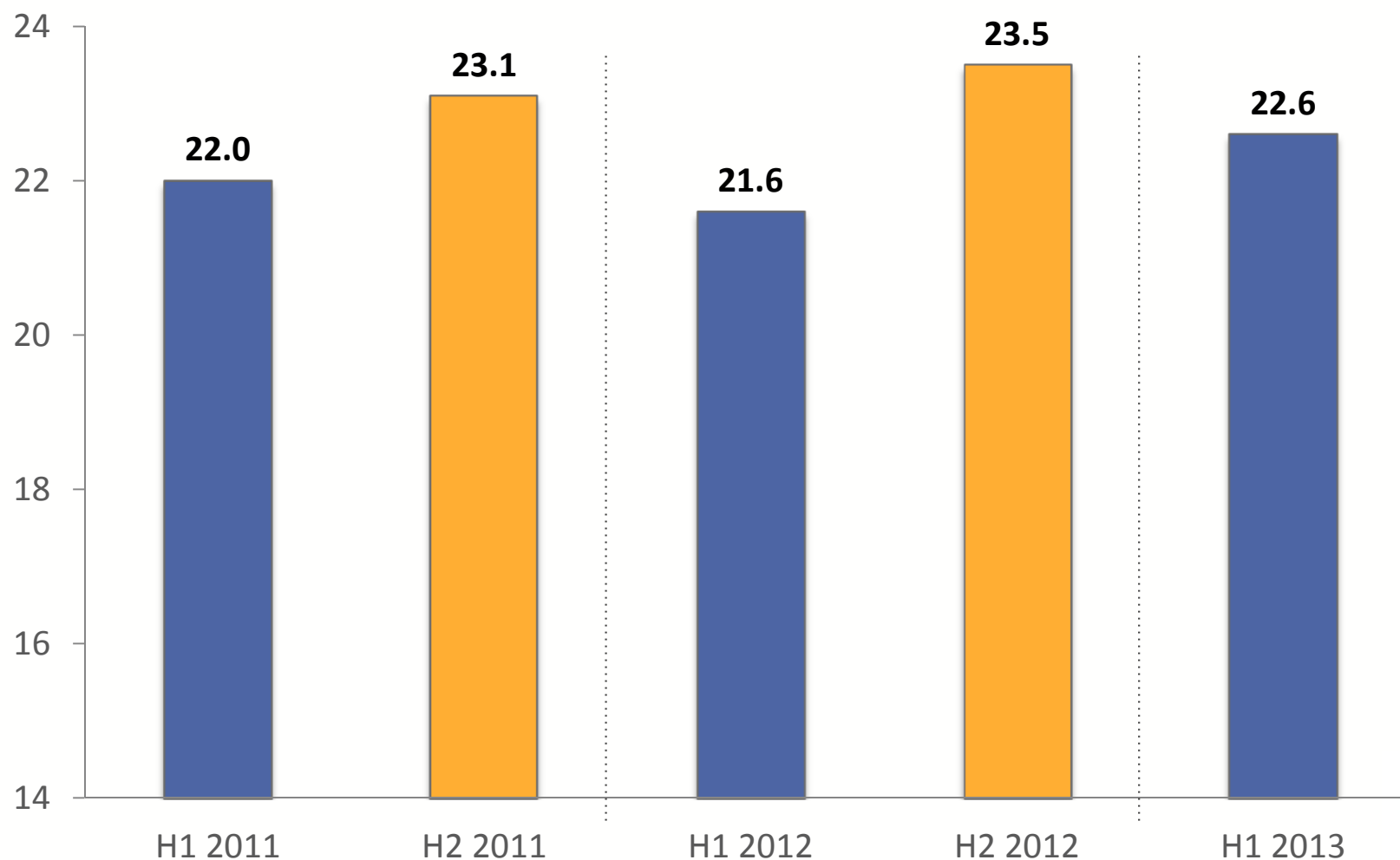


**Reminder : *Sales is not a relevant indicator for assessing activity in our business, because it is greatly impacted by changing sea and air freight rates, fuel surcharges, exchange rates (especially versus the \$), etc. Variations in the number of shipments, the volumes shipped and—in terms of the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

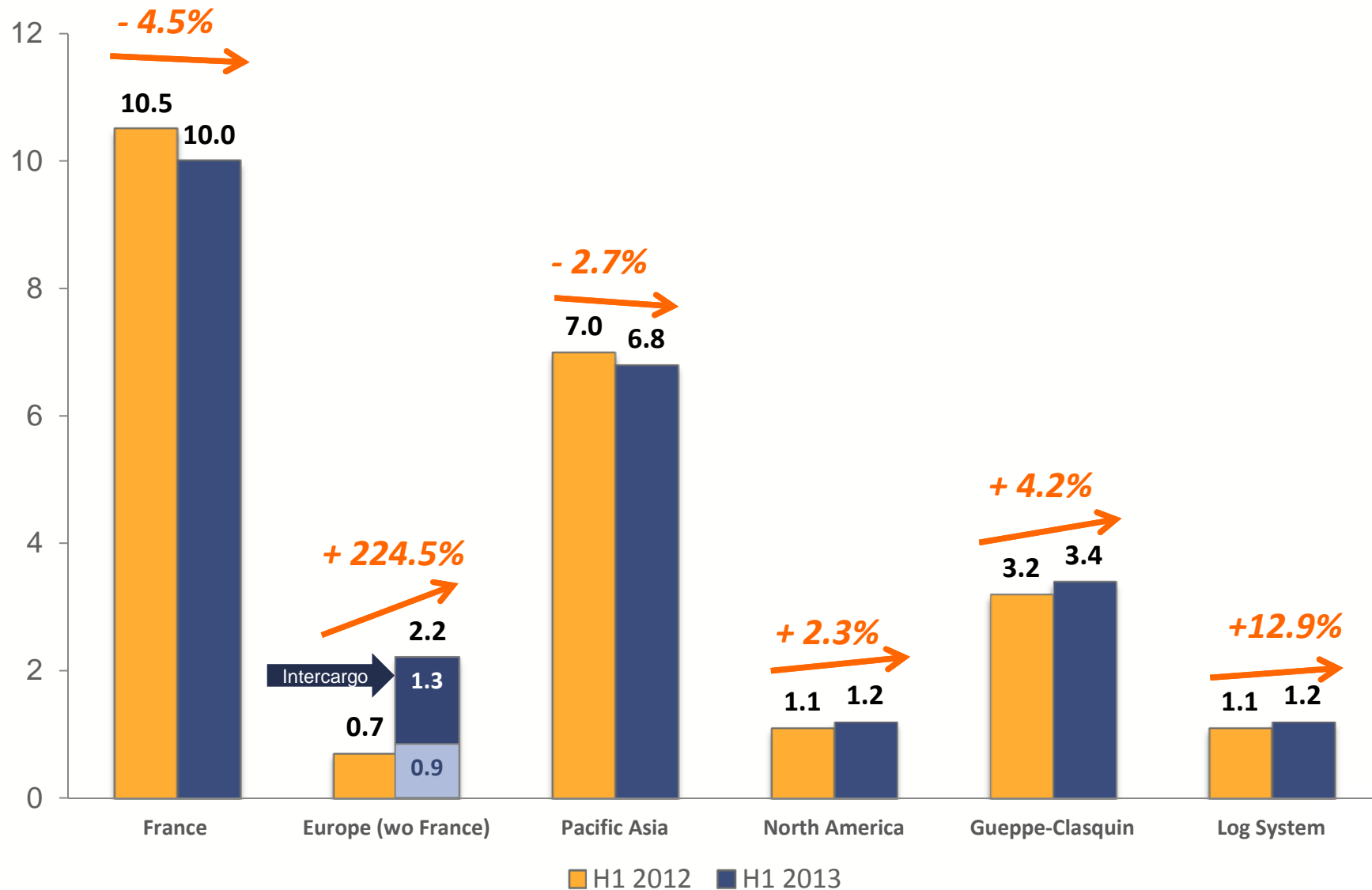
GROSS PROFIT EVOLUTION (in € millions /current exchange rates)



+ 4.5% at H1 2013 vs H1 2012
(+ 6.2% at constant exchange rate)



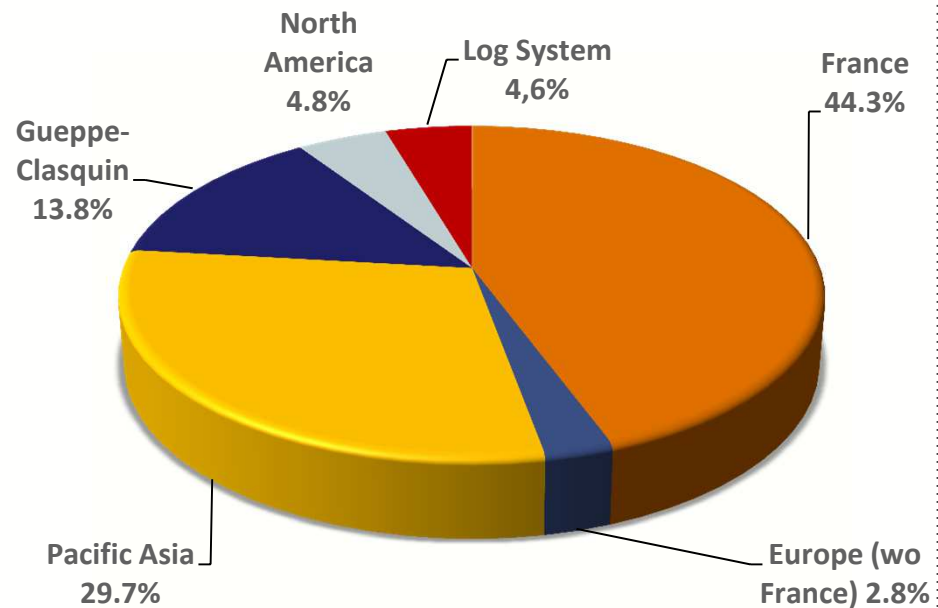
GROSS PROFIT EVOLUTION PER ZONE (in € millions / constant exchange rate)



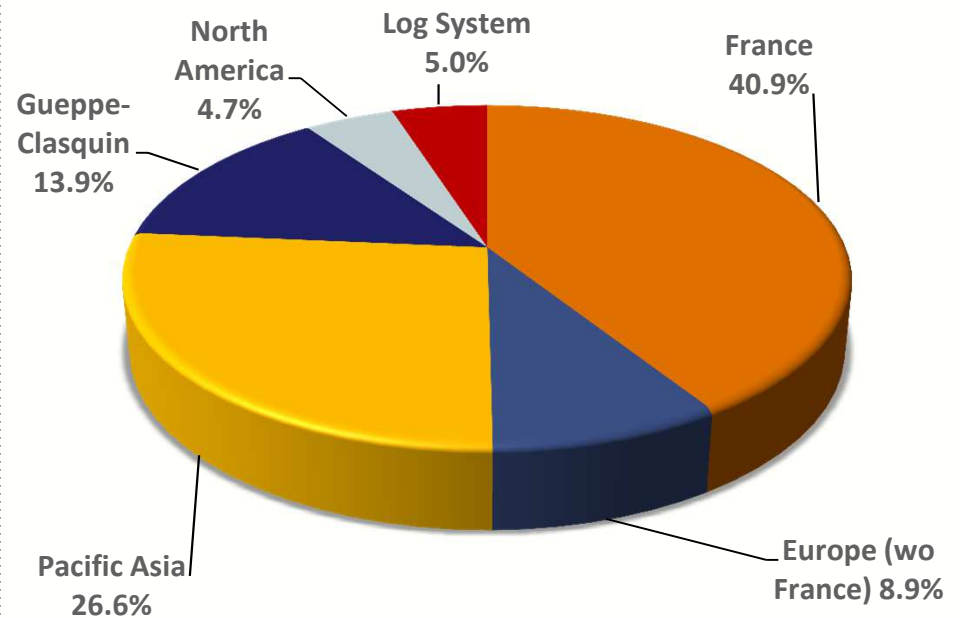
GROSS PROFIT DISTRIBUTION PER ZONE (in %)



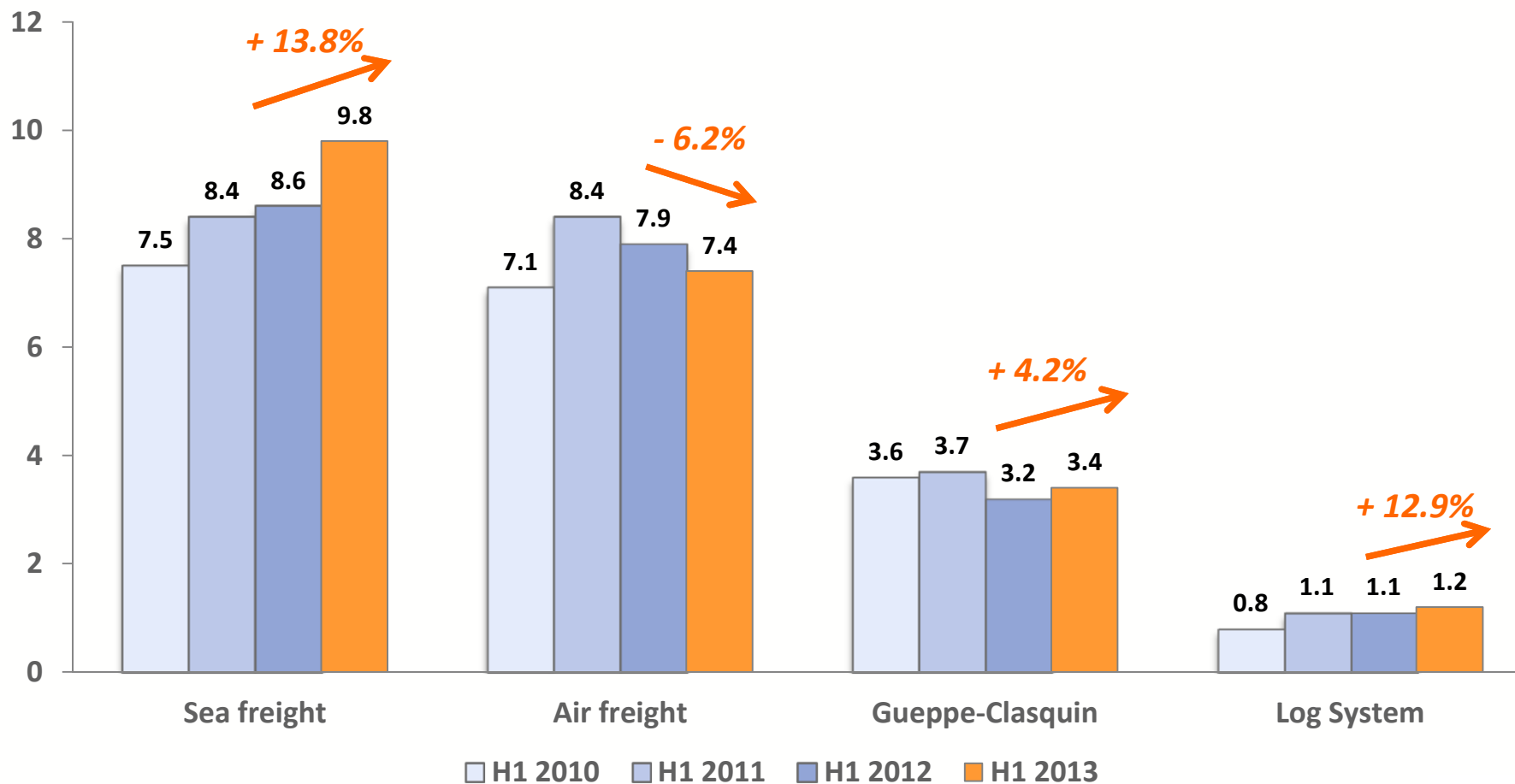
H1 2012



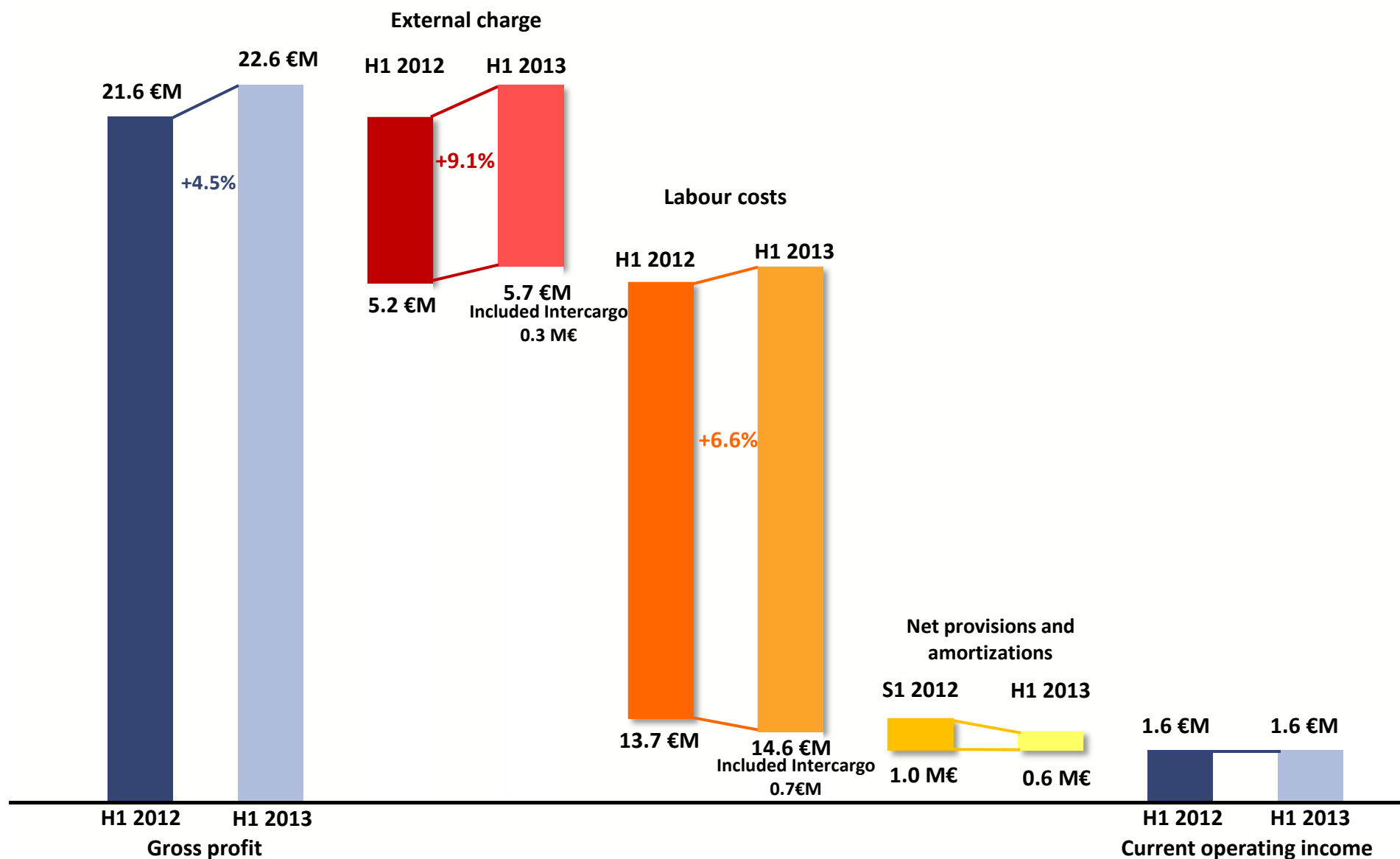
H1 2013



GROSS PROFIT DISTRIBUTION PER ACTIVITY PAR ACTIVITE (in € millions / current exchange rate)



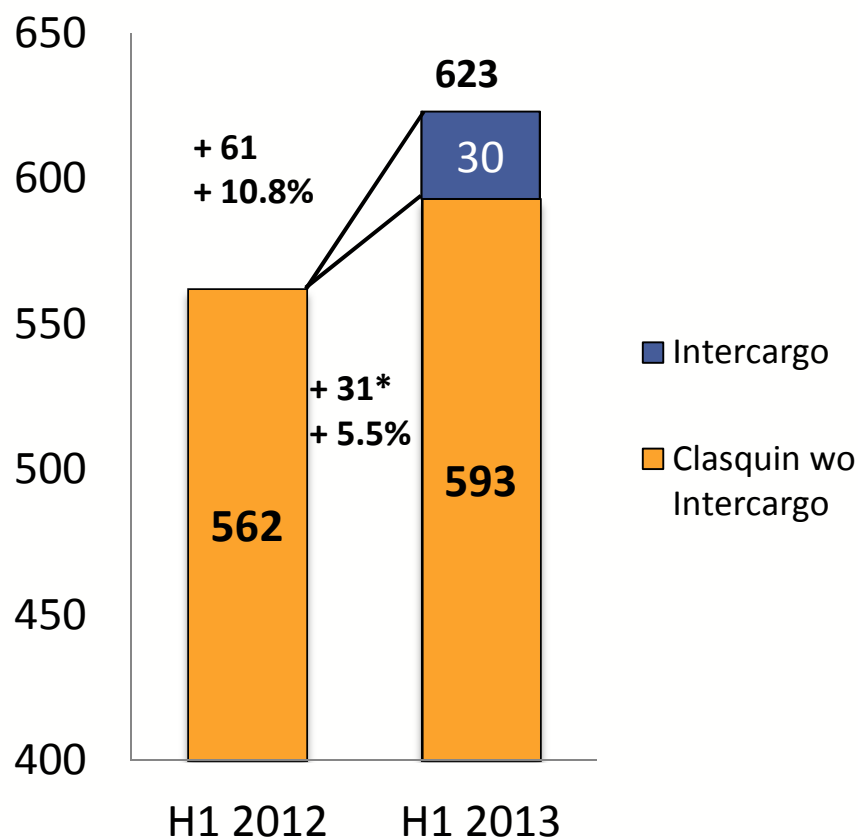
FROM GROSS PROFIT TO CURRENT OPERATING INCOME (in € millions)



HEADCOUNT AND LABOUR COSTS (in € millions)



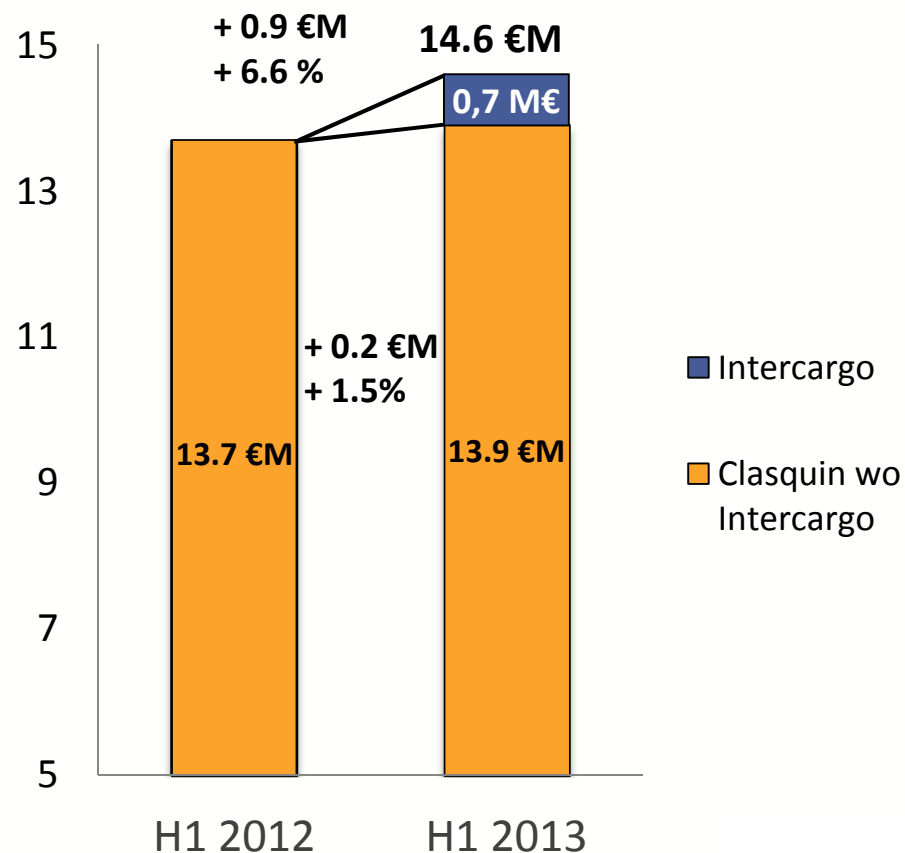
HEADCOUNT



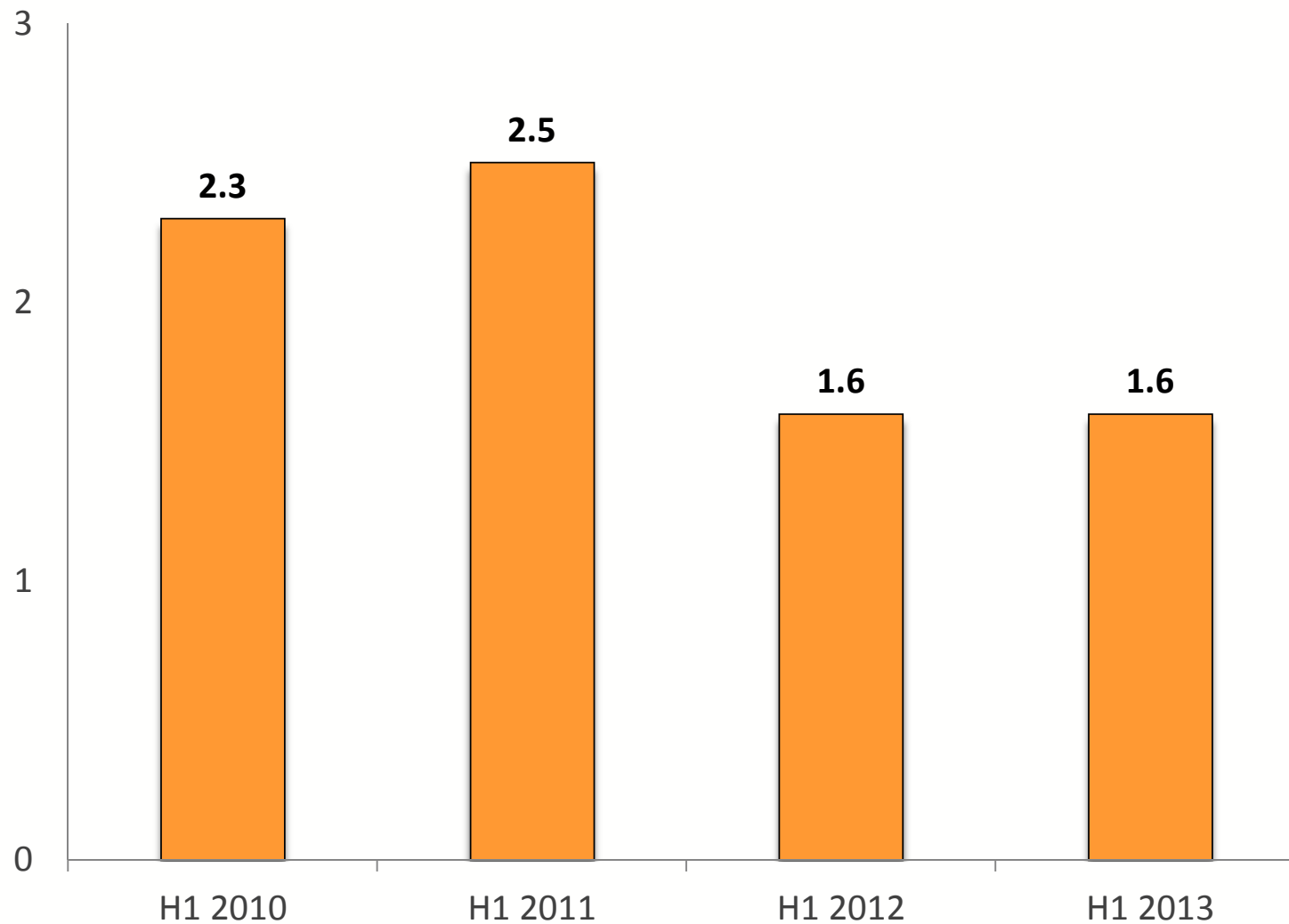
*Included :

- 12 Managers and seniors salespeople
- 2/3 of recruitments made on H2 2012

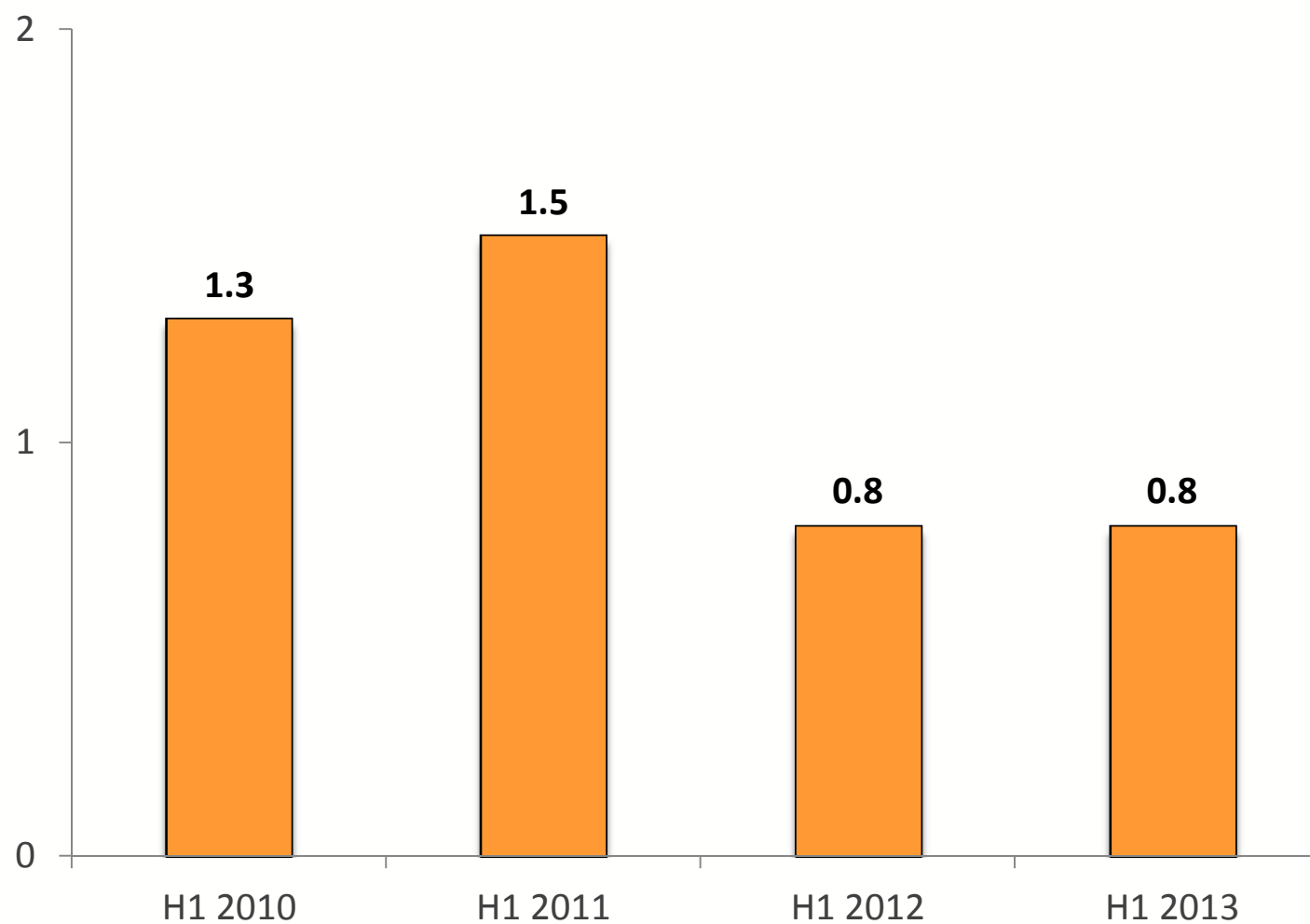
LABOUR COSTS



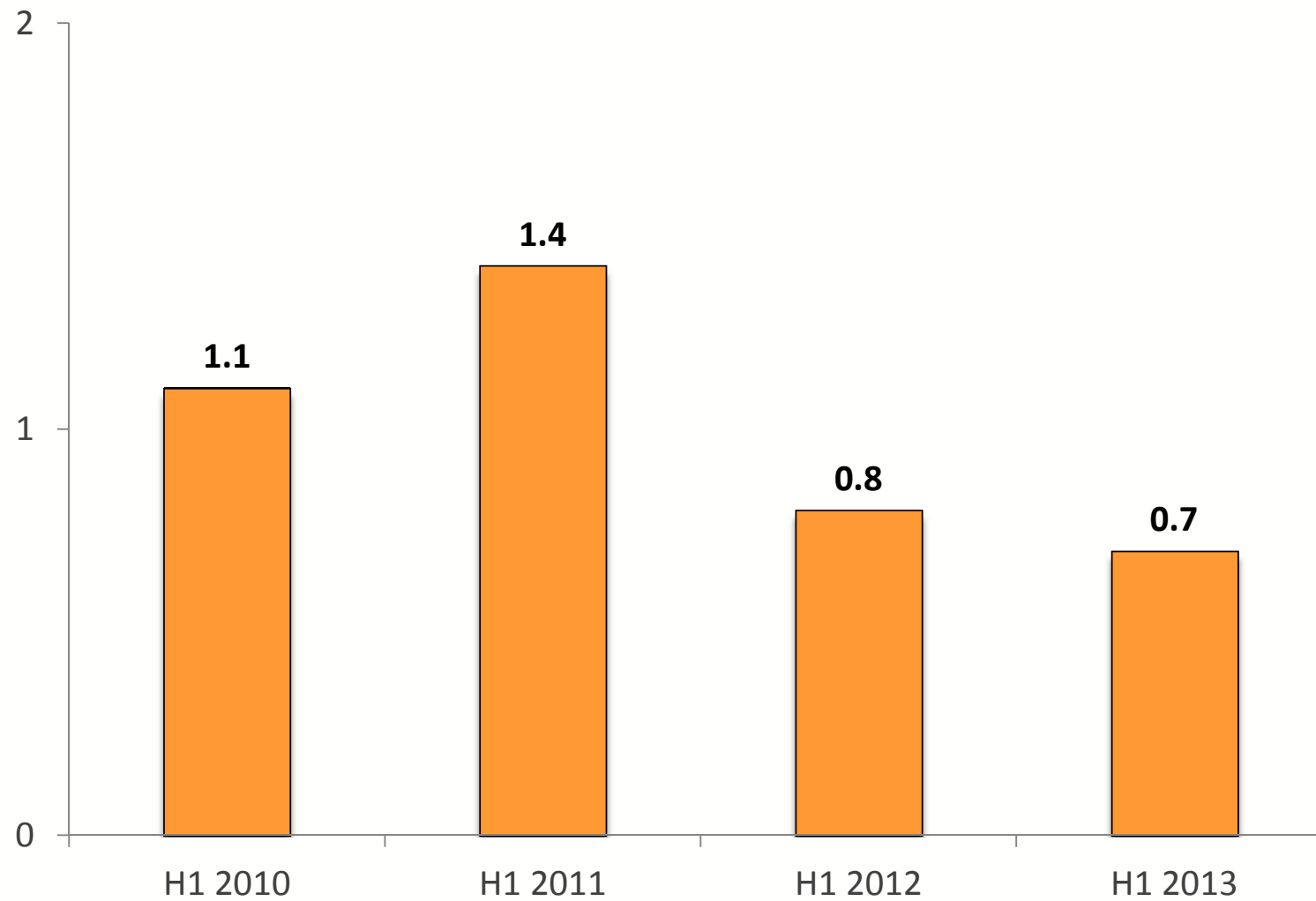
CURRENT OPERATING INCOME (in €M)



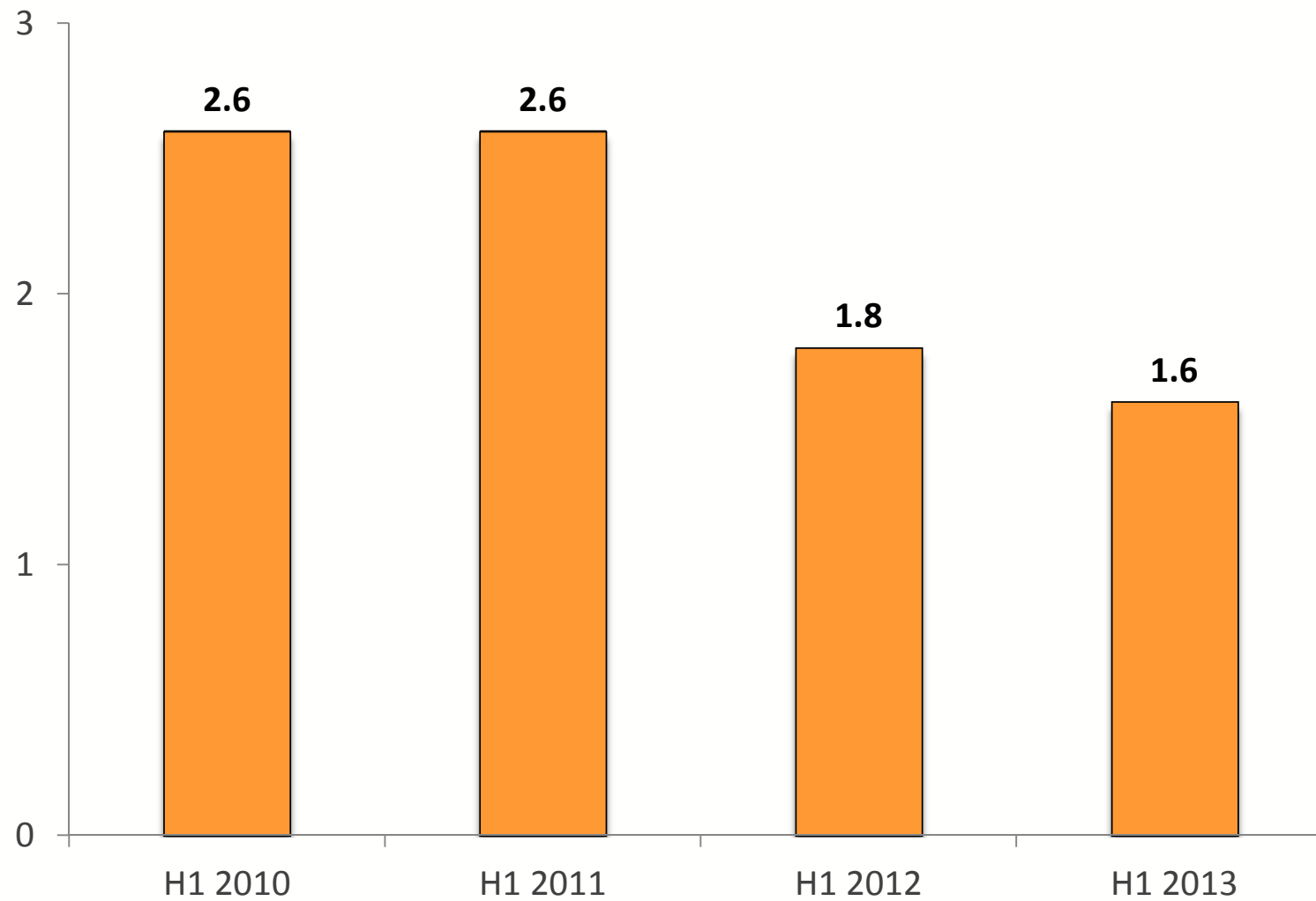
CONSOLIDATED NET RESULT (in €M)



NET PROFIT GROUP SHARE (in €M)



CASH FLOW EVOLUTION (in €M)



INCOME STATEMENT BALANCE



In €K	H1 2013	% GP	H1 2012	% GP	Change H1 2013/ H1 2012
Sales	93,914		85,501		9.8%
Cost of sales	-71,323		-63,885		
Gross profit	22,591	100.0%	21,616	100.0%	4.5%
Direct operating expenses	-5,702	-25.2%	-5,228	-24.2%	9.1%
Added value	16,889	74.8%	16,388	75.8%	3.1%
Labour costs	-14,654	-64.9%	-13,745	-63.6%	6.6%
EBITDA	2,235	9.9%	2,643	12.2%	15.4%
Net provisions and amortizations	-631		-965		
Other current operating income	108		115		
Other current operating expenses	-85		-146		
Current operating income	1,627	7.2%	1,647	7.6%	-1.2%
Non current operating income	3		-43		
Operating income	1,631	7.2%	1,604	7.4%	1.7%
Financial income	-225		-206		
Profit before tax	1,406	6.2%	1,398	6.5%	0.6%
Income taxes & deferred taxes	-607		-565		
Consolidated net profit	799	3.5%	833	3.9%	-4.1%
Minority interests	-137		-69		
Net profit group share	662	2.9%	764	3.5%	-13.3%

CASH FLOW AND WCR EVOLUTION (in €M)



in € Millions	30.06.2013 (6 months)	31.12.2012 (12 months)	30.06.2012 (6 months)
CASH FLOW	1.56	4.42	1.77
Various restatements <i>(net cost of debts, income tax, currency impact...)</i>	0.30	-1.23	- 0.50
Change in WCR <i>(after currency impacts)</i>	- 5.40	- 1.62	- 5.91
Cash flow from operating activities	-3.54	1.57	-4.64

CASH FLOW : Represents 6.9% of gross profit

	30.06.2013 (6 months)	31.12.2012 (12 months)	30.06.2012 (6 months)
WCR	13.6	8.1	11.1
Total billing in € millions	212	440	213
Number of billing days	11.7	6.7	9.4

WCR EVOLUTION (in €M)

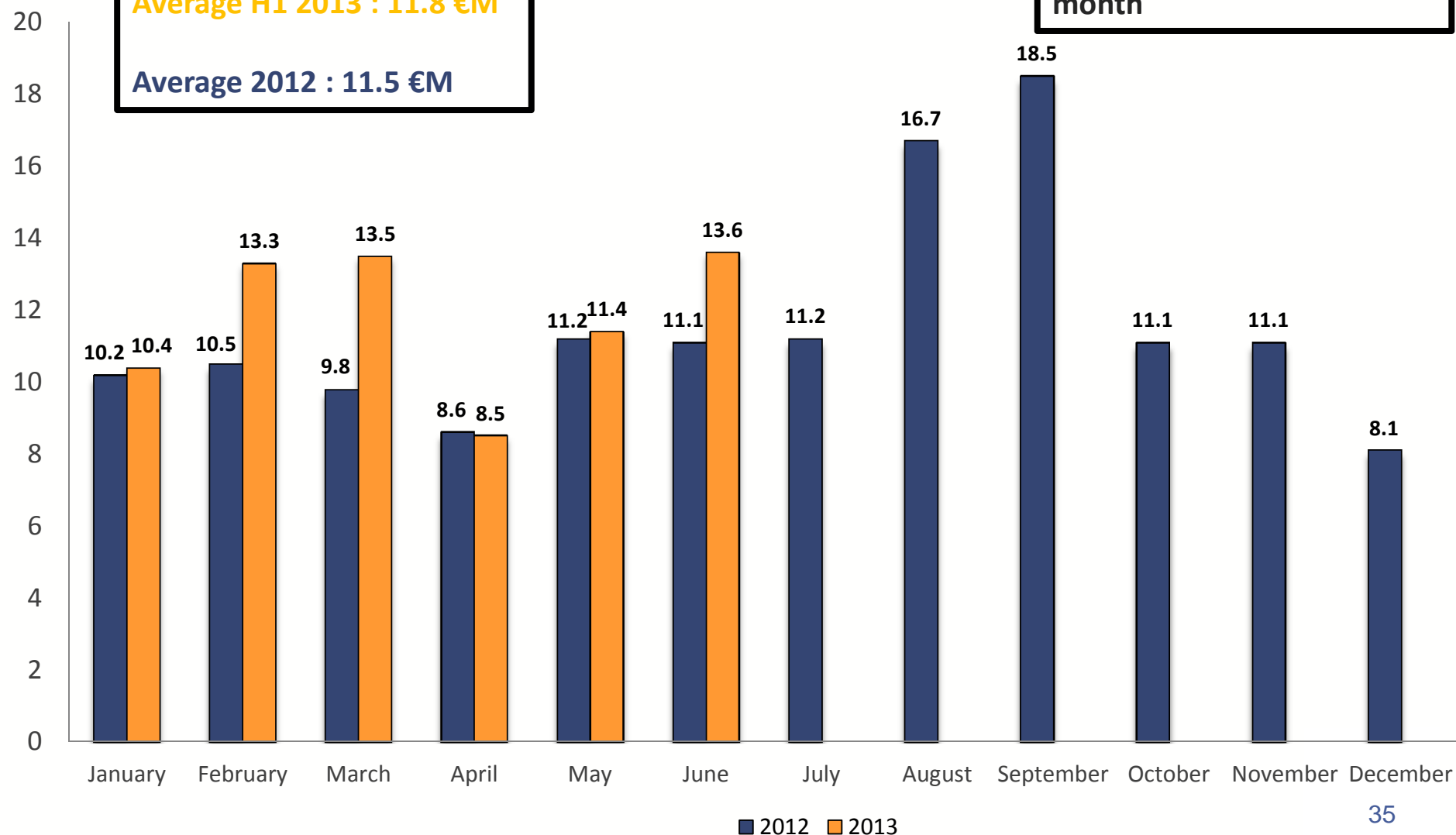


Average H1 2012 : 10.2 €M

Average H1 2013 : 11.8 €M

Average 2012 : 11.5 €M

WCR on last day of the month



CONSOLIDATED CASH FLOW STATEMENTS (in €M)



In €M	30.06.2013 (6 months)	31.12.2012 (12 months)	30.06.2012 (6 months)
Cash flow from operating activities	- 3.54	1.57	- 4.64
Cash flow from investments activities*	- 1.15	- 4.40	- 1.19
Cash flow from financing activities**	- 2.28	- 1.59	- 2.60
Change in net cash position	- 6.97	- 4.42	- 8.43
Cash at closing	- 3.07	3.90	- 0.11

**Including:*

- Software: - 0.68 €M

Hardware, features and fitting: - 0.32 €M

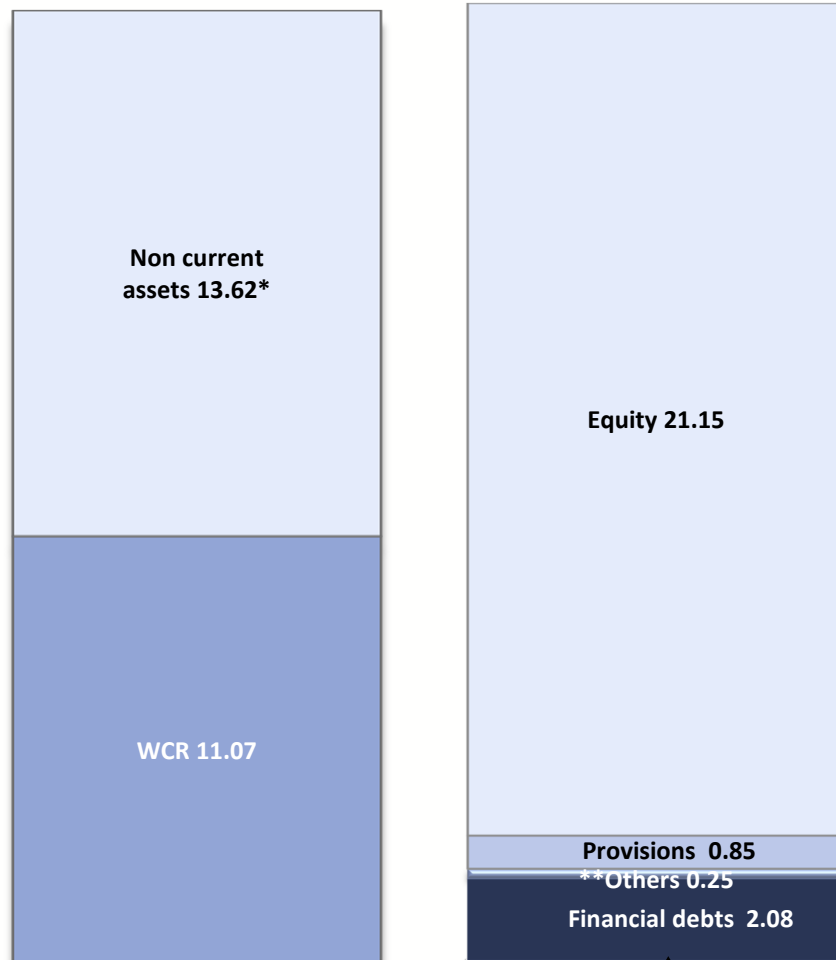
Gueppe-Clasquin vehicles: - 0.15 €M

***Including dividends Clasquin SA and minorities: - 2.0 €M*

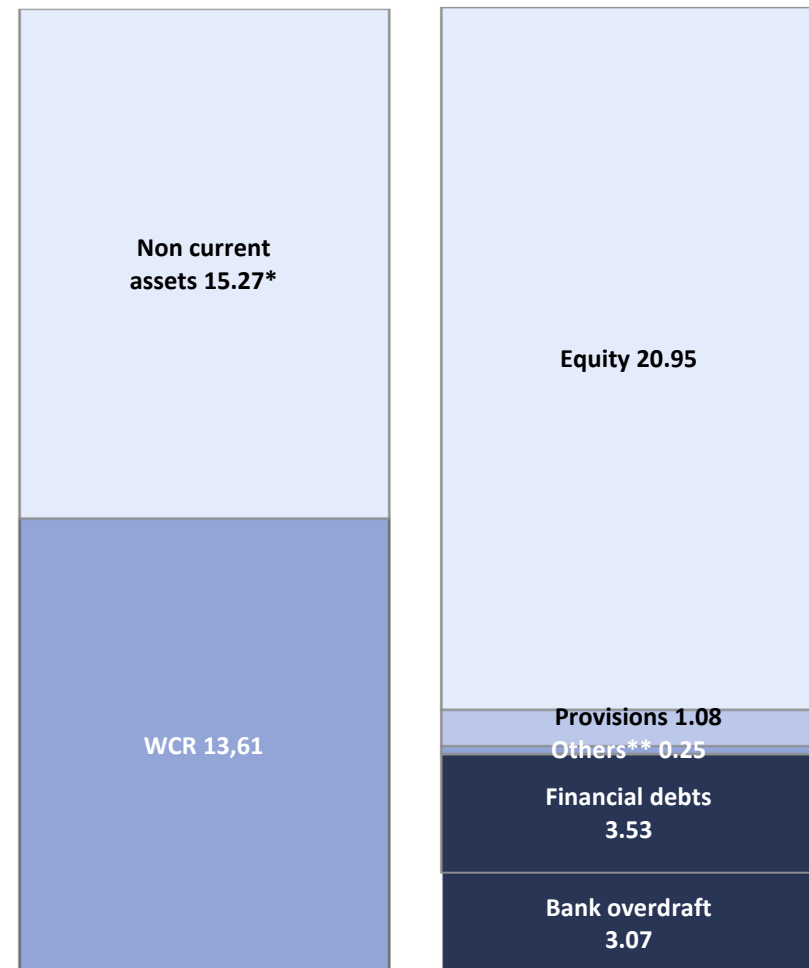
BILAN SIMPLIFIÉ (en M€)



At 30 June 2012



At 30 June 2013

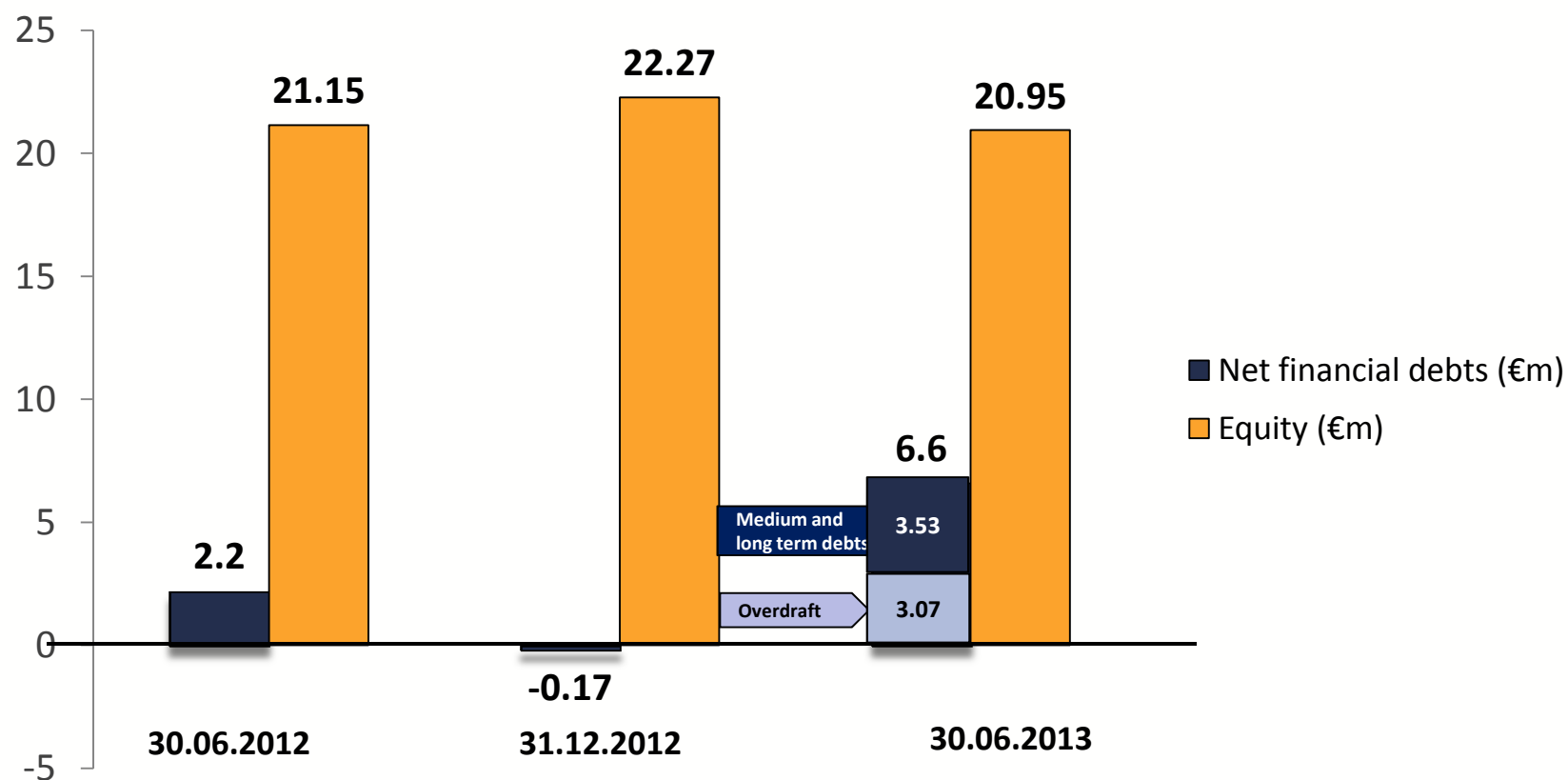


*Including differed tax assets

**Differed tax liabilities + net taxes dues – tax assets

Bank overdraft 0.11

GEARING EVOLUTION



→ GEARING

30.06.2012	31.12.2012	30.06.2013
10.4%	-0.8%	31.5%

IV. 2013 FOCUS AND OUTLOOK

- ◆ Business Model and strategy
- ◆ H2 2013 outlook

GROWTH STRATEGY 2014 - 2023

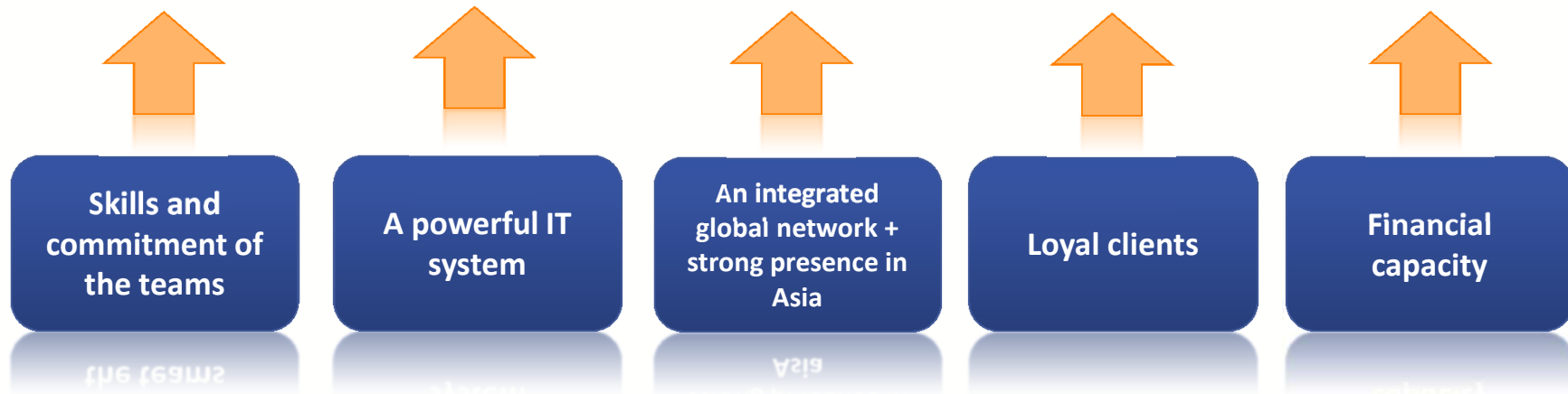


- ◆ **Carry on our historical growth strategy**
 - Gain market shares everywhere we are presents
 - Expend our network
- ◆ **Vertical markets approach to strategic segments**
 - Wine & Spirit,
 - Perishable, ...
- ◆ **Niche markets**
- ◆ **Selling to Chinese Indian companies**
- ◆ **Acquisitions**

GROWTH AND PROFITABILITY



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



HEALTHY LEVERAGE FOR FUTURE GROWTH

With an unique competitive positioning

H2 2013 OUTLOOK



- Given the growth of our new subsidiaries and developments linked to taking on many new talents, we are confirming our forecast for accelerated growth in H2.

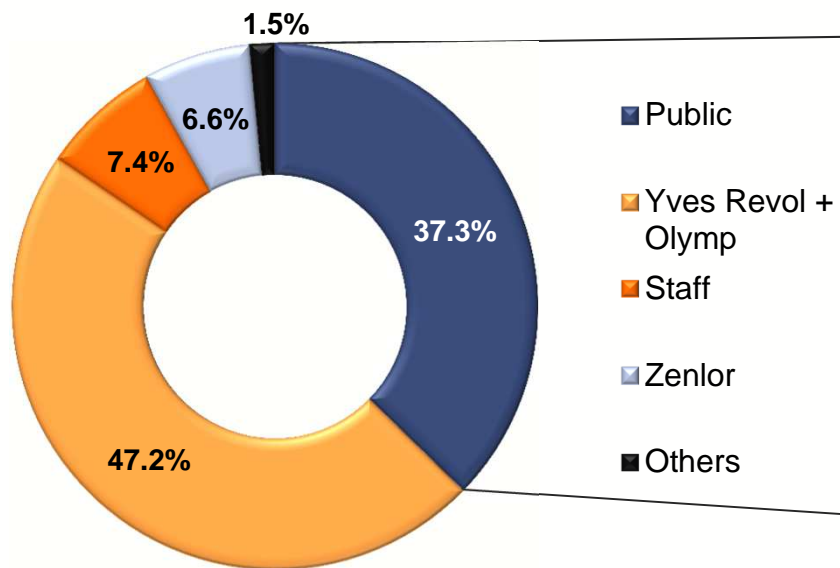
V. SHAREHOLDERS INFORMATIONS

- ◆ Shareholding
- ◆ Clasquin share
- ◆ Next key events

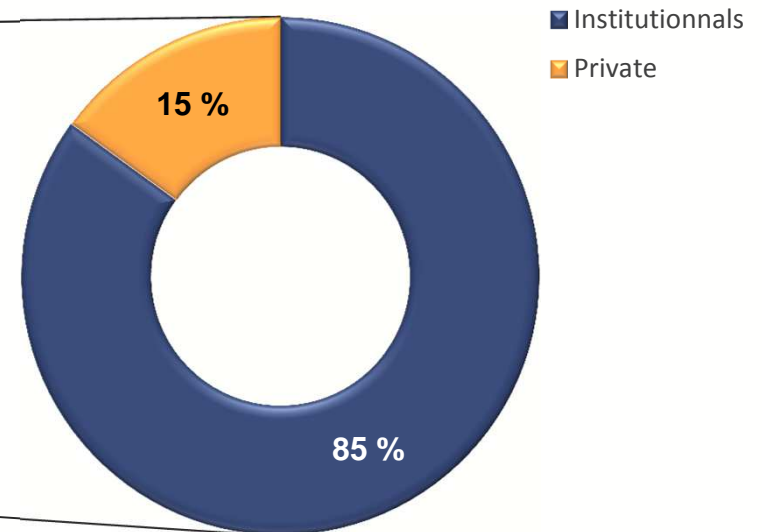
CLASQUIN SHAREHOLDING



CLASQUIN SHAREHOLDING
(AT 30.06.2013)



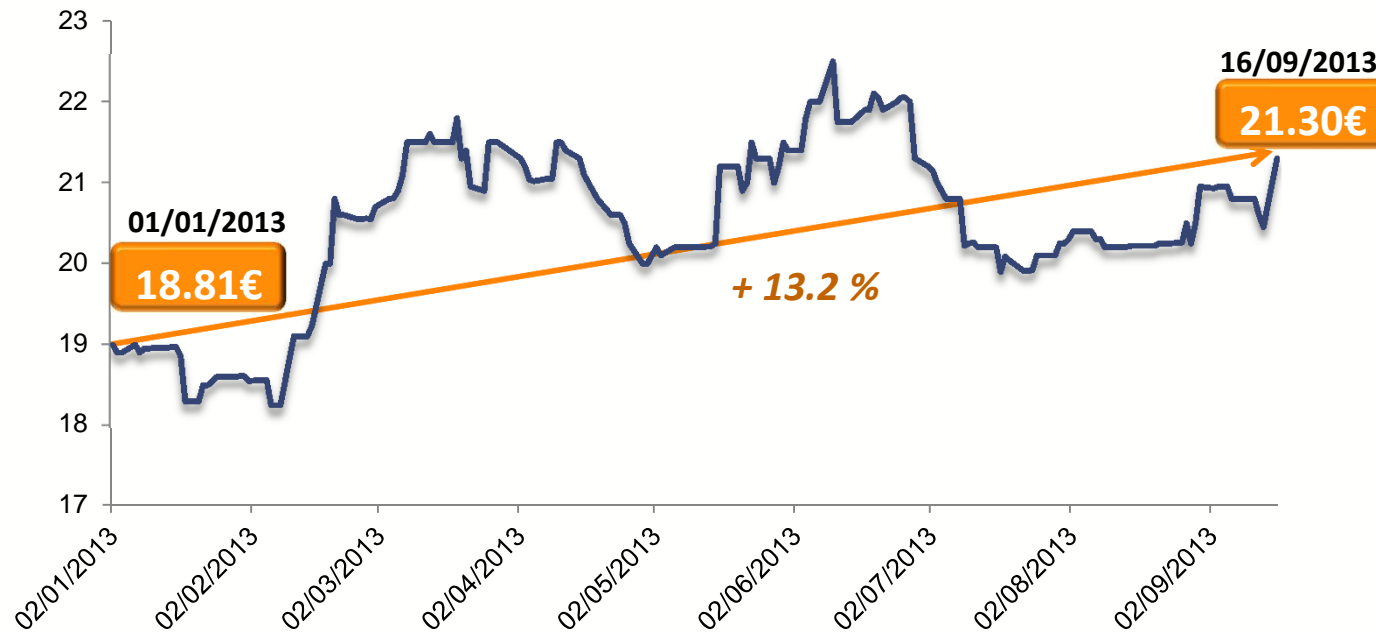
**CLASQUIN FREE FLOAT
DISTRIBUTION**
(AT 10.04.2013)



CLASQUIN SHARE



→ SHARE PRICE EVOLUTION (01 January 2013 – 16 September 2013)



→ ADDITIONAL INFORMATION

Market value (31.12.12)	: 43.4 €M
Market value (16.09.13)	: 49.1 €M
Free float (30.06.13)	: 37.3 %
Average trade for H1 2013	: 400 shares/day

NEXT KEY EVENTS



→ NEXT KEY EVENTS

(Publications issued after market closure)

- | | |
|--------------------------------------|---|
| ◆ Wednesday 6 November 2013 | : Business report as of 30 September 2013 |
| ◆ Thursday 20 February 2014 | : Business report as of 31 December 2013 |
| ◆ Wednesday 19 March 2014 | : 2013 annual results |
| | |
| ◆ Monday 7 May 2014 | : Business report as of 31 March 2014 |
| ◆ Thursday 28 August 2014 | : Business report as of 30 June 2014 |
| ◆ Wednesday 17 September 2014 | : 2014 Half year results |
| ◆ Thursday 30 October 2014 | : Business report as of 30 September 2014 |

CLASQUIN WORLDWIDE
HEADQUARTERS
235, Cours Lafayette
69451 LYON CEDEX 06

