



2014 Half year results

Lyon, 17 September 2014

Paris, 18 September 2014



CLASQUIN

OVERSEAS FORWARDING & LOGISTICS EXPERTS



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① Group presentation



Key figures

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- **CLASQUIN is a specialist in International Freight Management and in Overseas Logistics**
- **CLASQUIN oversees 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 (as of 30.06.2014)**
 - ▶ 5 continents - 20 countries - 46 worldwide offices (21 in Asia Pacific)
 - ▶ 636 employees including more than 50% outside of France, of which more than one-third are in Asia

	H1 2014	H1 2013	% Change
Number of shipments (excl. Gueppe Clasquin**)	80,264	73,041	+ 9.9%
Consolidated gross profit	23.2 €M	22.6 €M	+ 2.6%
Current operating income	1.4 €M	1.6 €M	- 11.6%

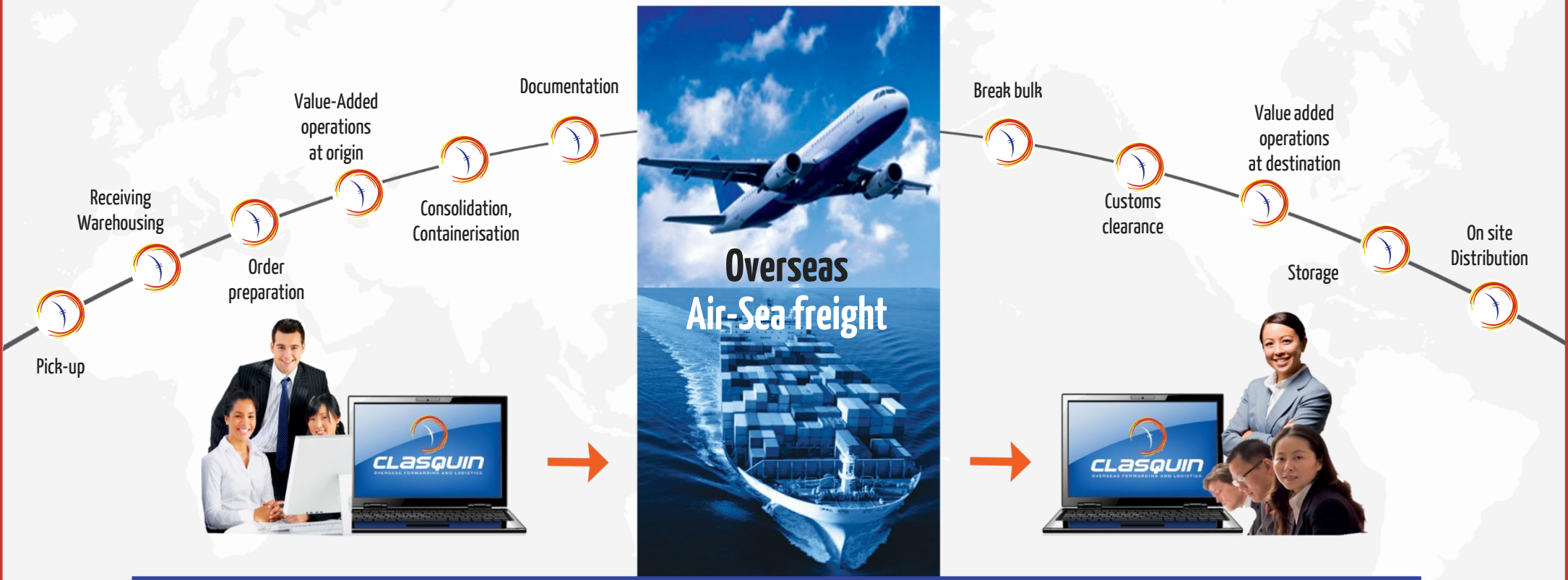
**Subsidiary (70% ownership) specialised in road haulage, chartering and logistics.



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Our range of services

We build customised solutions

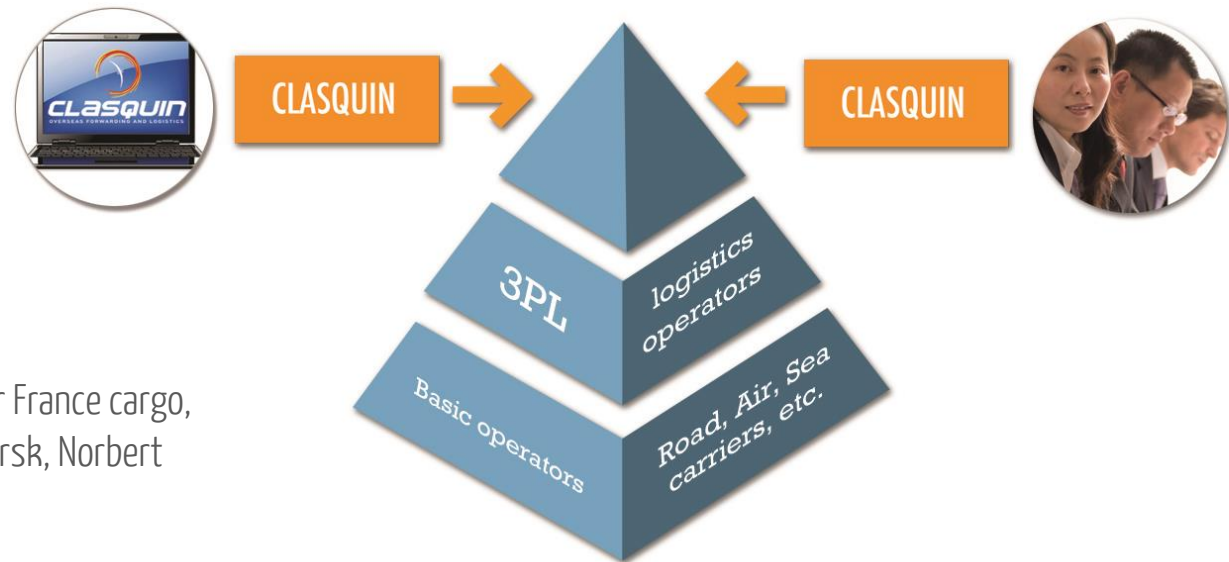


Designing & supervising the entire overseas transport and logistics chain

A high added-value business model

5

- 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, Norbert Dentressangle, Geodis

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

A distinctive competitive positioning...

6

The flexibility and client proximity of a medium-sized company, the expertise of a large group.



Our expertise... for customised solutions

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■ Overseas transport expertise

▶ Airfreight, seafreight, overseas logistics, letter of credit management, insurance ...

■ Custom clearance expertise

▶ Documentation and classification, in-house customs procedures, advice...

■ Industry expertise

▶ Transport and storage of liquids, dangerous or infectious goods, perishables; artwork and high added-value goods, wine and spirits, garment on hangers.

A single intermediary for clients

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



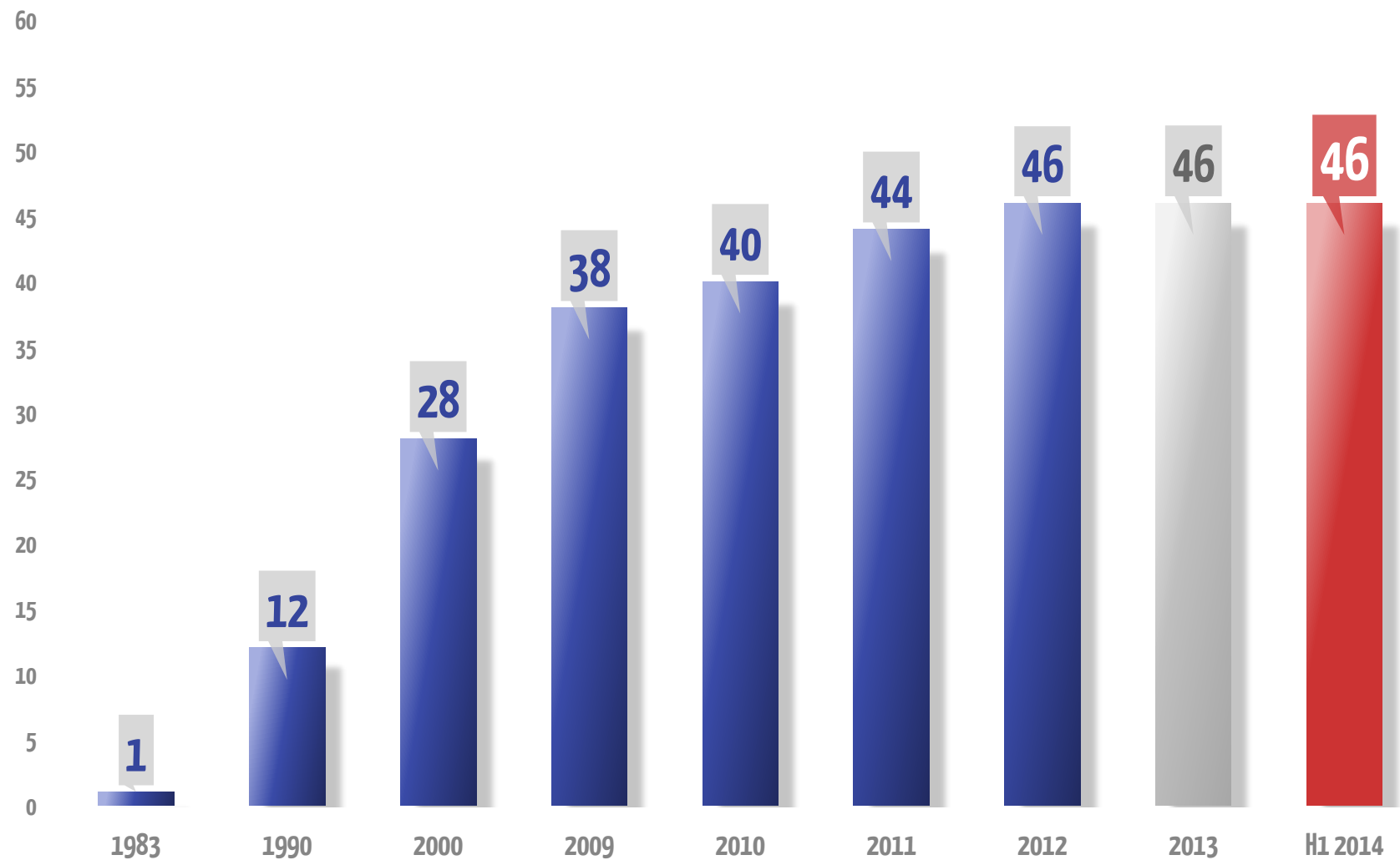
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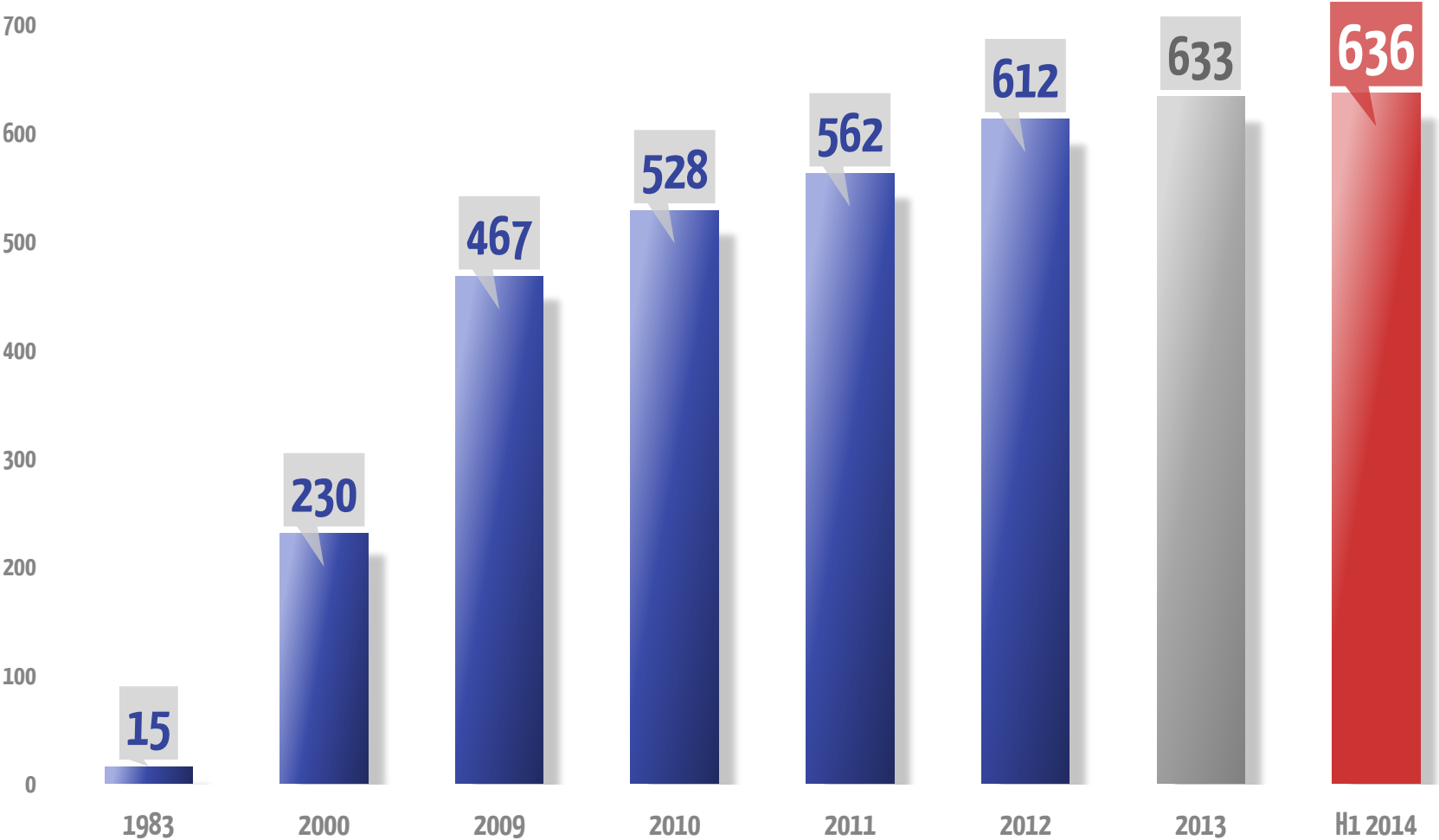
Growth in gross profit and sales



1983-2014 : Offices



1983-2014 : Headcount



Strong platform for growth

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Strategy focused on growth and profitability thanks to strong fundamentals :



**Highly skilled
and committed
teams**



**Integrated
international
network**



**Dedicated
IT subsidiary**



**A balanced and
diversified customer
base**



**Solid financial
structure**



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1) Our teams' expertise and commitment

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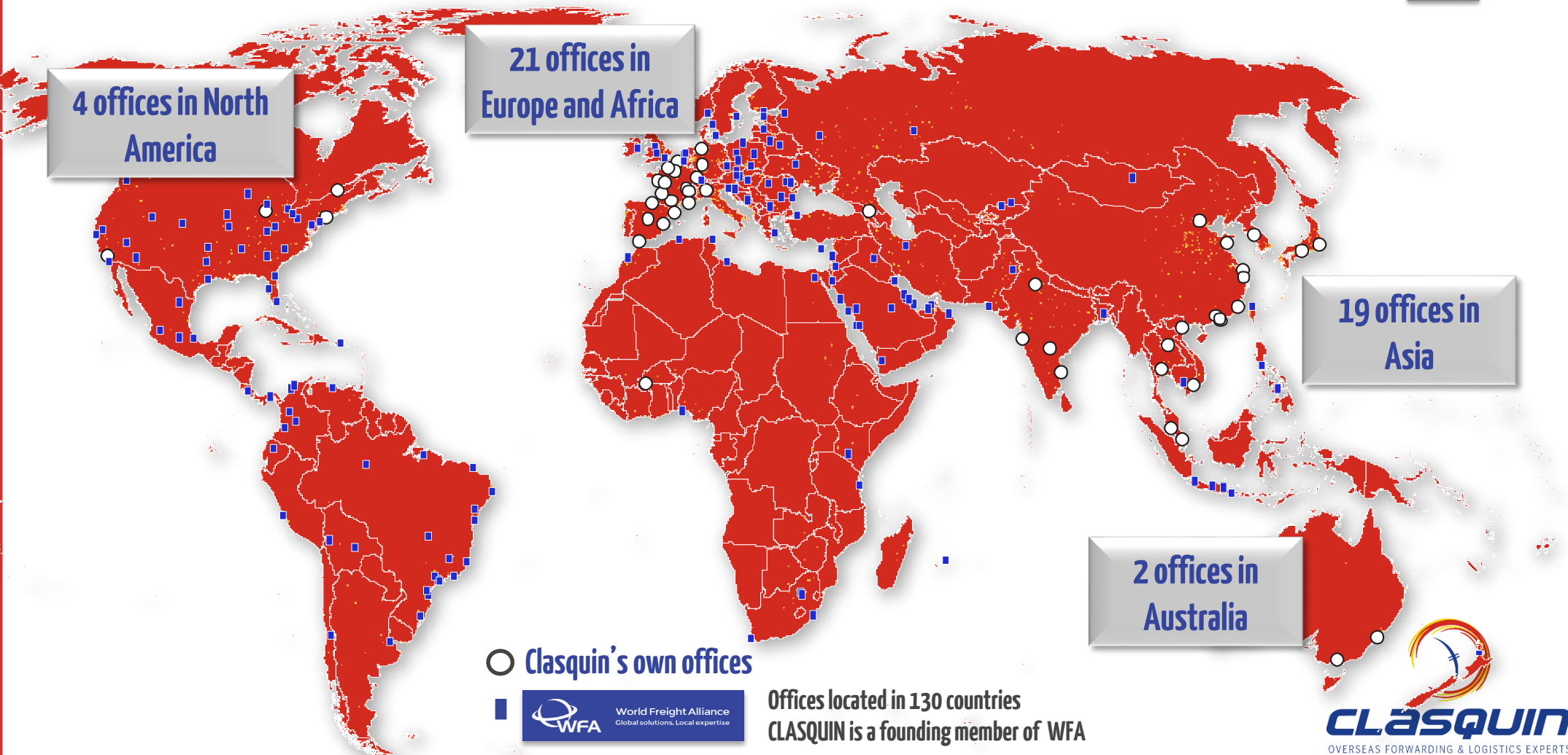


- Stable management
- Highly skilled and committed staff
- Strong team culture of financial performance



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2) Our integrated network over 5 continents



3) A high-performance IT system in constant evolution

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A strategic tool developed in-house since 1990



■ A full range of tools, a true ERP

- Management of operations, monitoring of profit per operation

■ Subsidiaries managed by the group

- Reporting, cash flow management, management oversight, etc.

■ CLASQUIN E-client solutions

- Portal dedicated to the exchange of data and documents between Clasquin and its customers

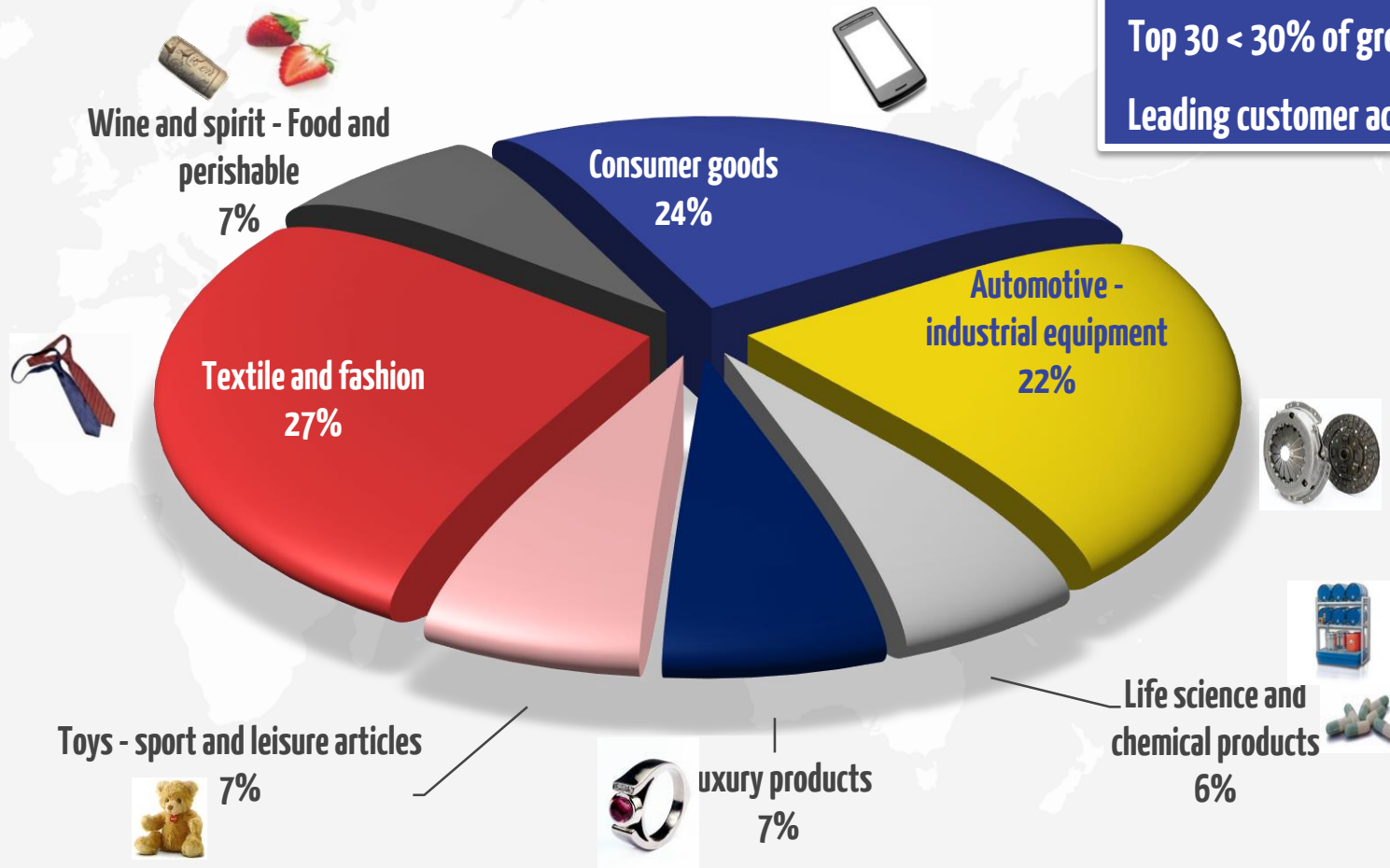


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4) A diversified portfolio

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Top 30 < 30% of gross profit

Leading customer account < 5% of gross profit



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② H1 2014 Freight rates evolution



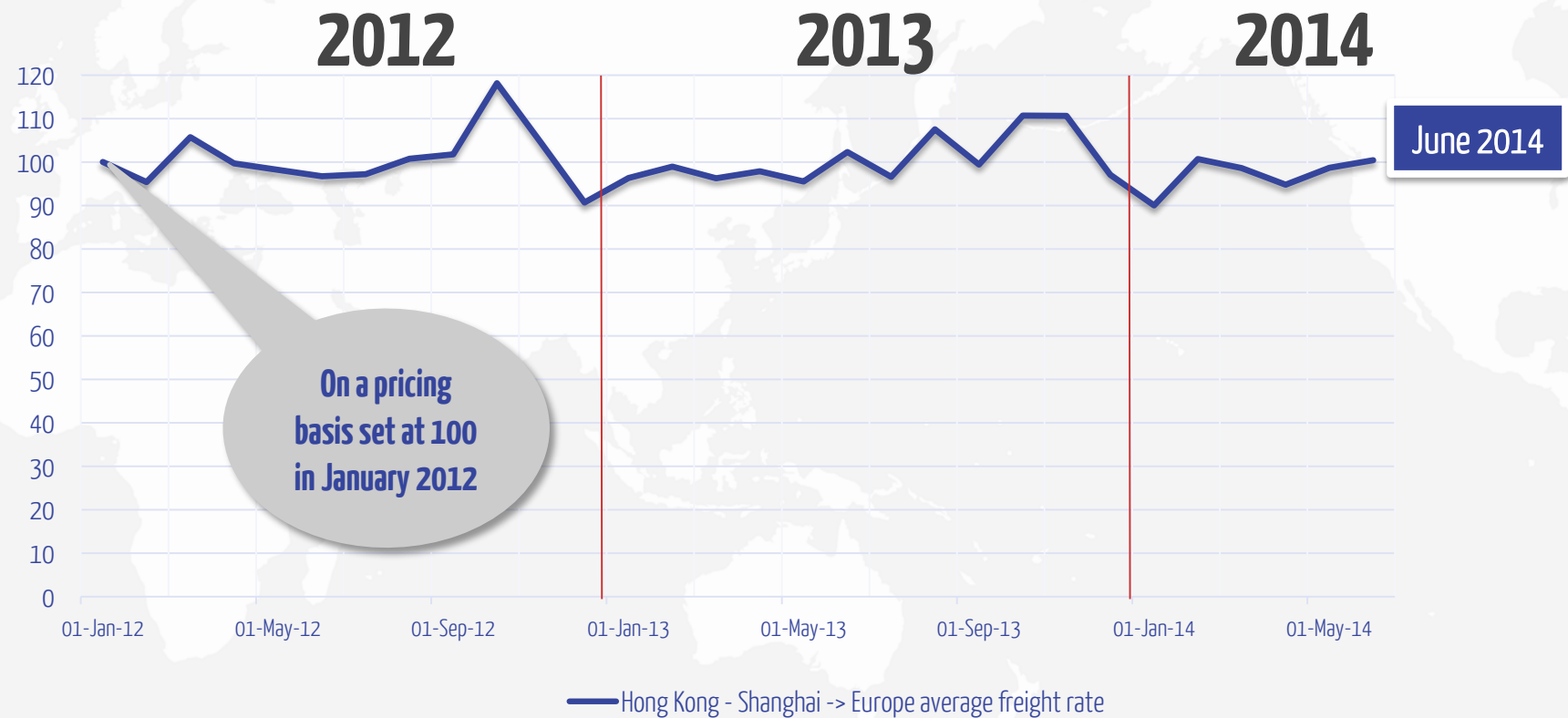
Evolution of seafreight rates on Europe-Asia routes

Seafreight rates highly unstable



Evolution of airfreight rates on Europe-Asia routes

Aifreight rates stable



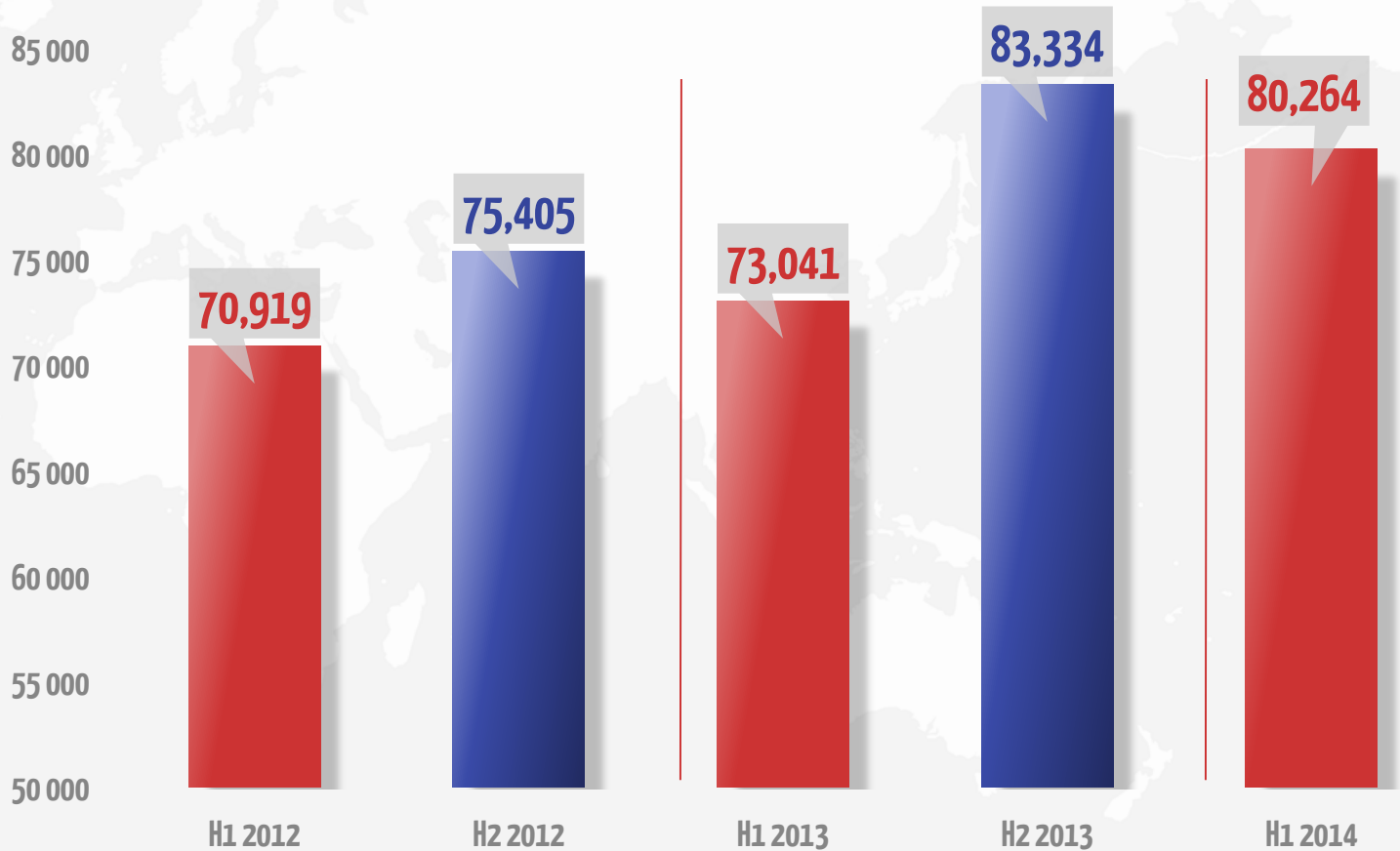


③ H1 2014 consolidated accounts



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Growth in the number of shipments



**H1 2014 vs H12013
+9.9%**

Q1 2014/Q1 2013 : +11.6%
Q2 2014/Q2 2013 : +8.4%



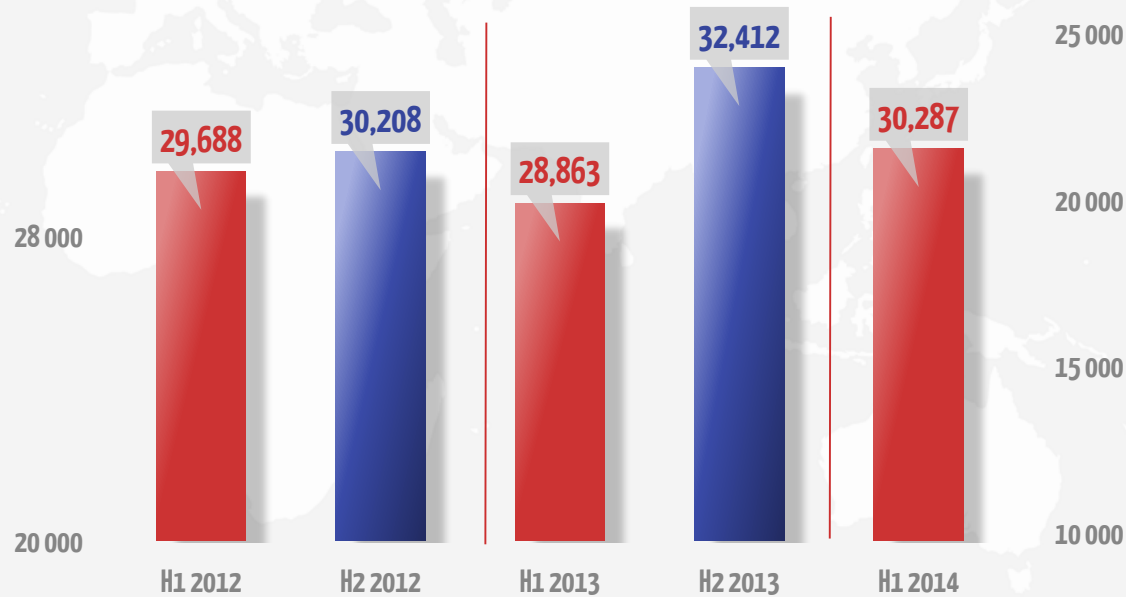
Airfreight

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Number of shipments

H1 2014 vs H1 2013
+4.9%

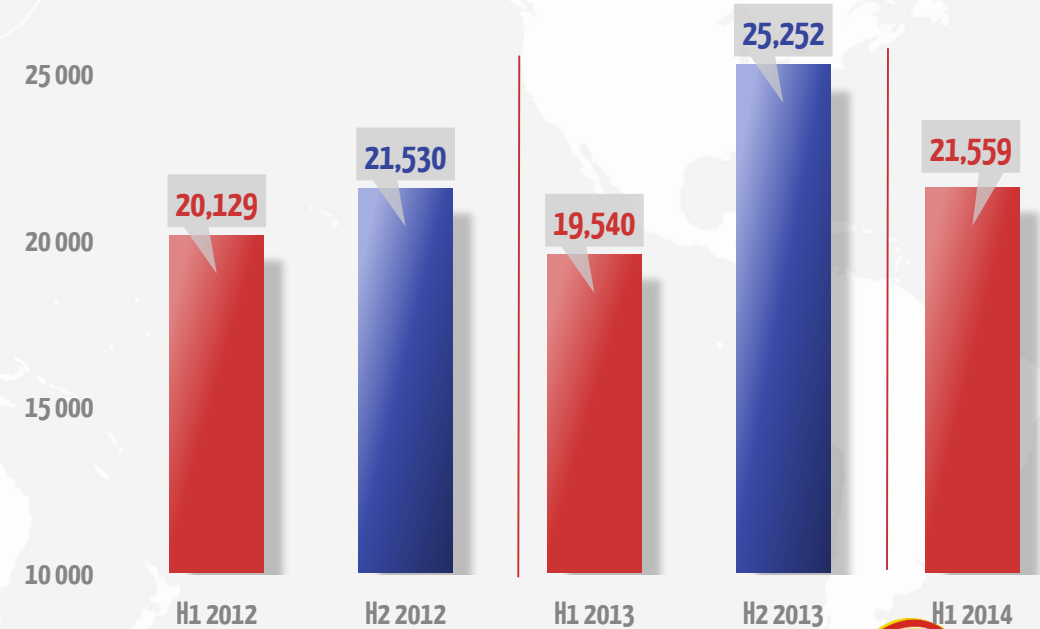
Q1 2014/Q1 2013 : +6.8%
Q2 2014/Q2 2013 : +3.3%



Tons *

H1 2014 vs H1 2013
+10.3%

Q1 2014/Q1 2013 : +13.9%
Q2 2014/Q2 2013 : +7.4%



*Excl. Intercargo : freight forwarder with its head office in Barcelona, acquired by the group in September 2012.



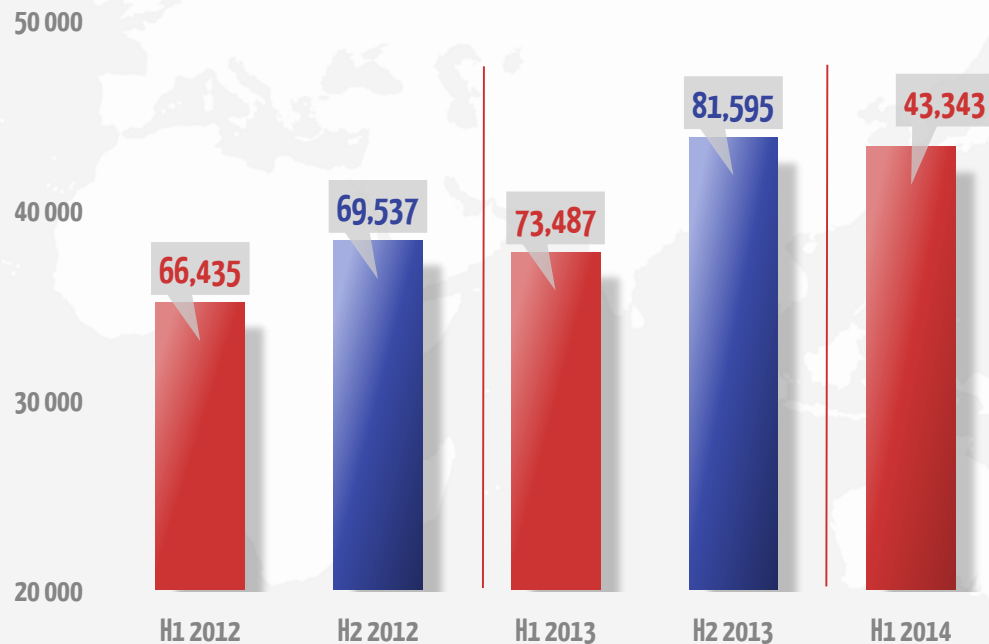
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Shipments number

H1 2014 vs H1 2013
+14.8%

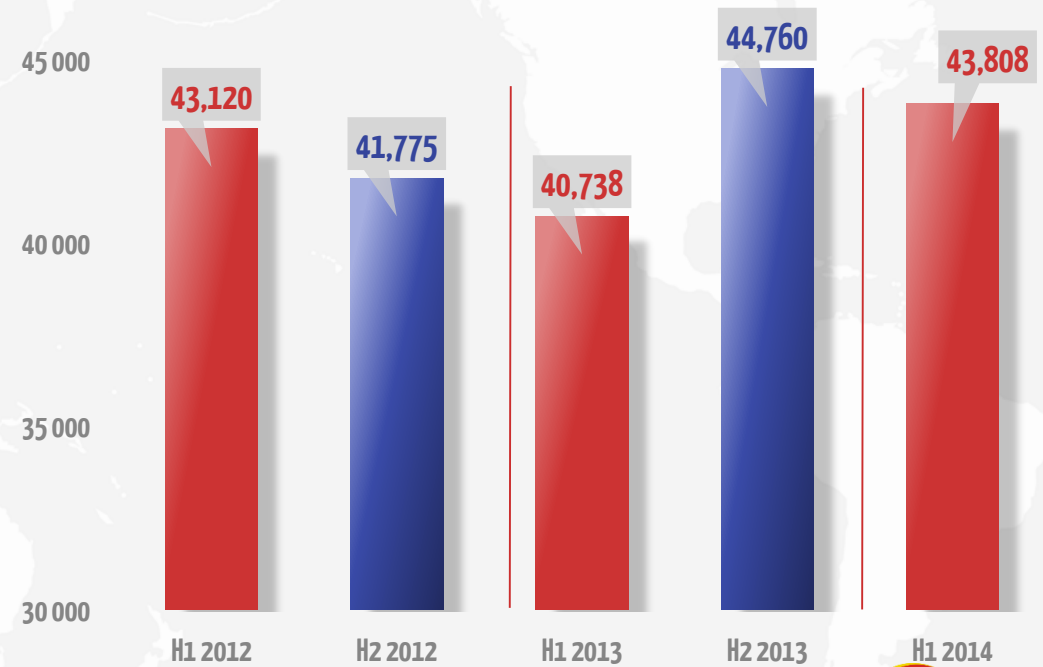
Q1 2014/Q1 2013 : +14.6%
Q2 2014/Q2 2013 : +14.9%



Containers (TEU)*

H1 2014 vs H1 2013
+8.5%

Q1 2014/Q1 2013 : +6,5%
Q2 2014/Q2 2013 : +10,4%



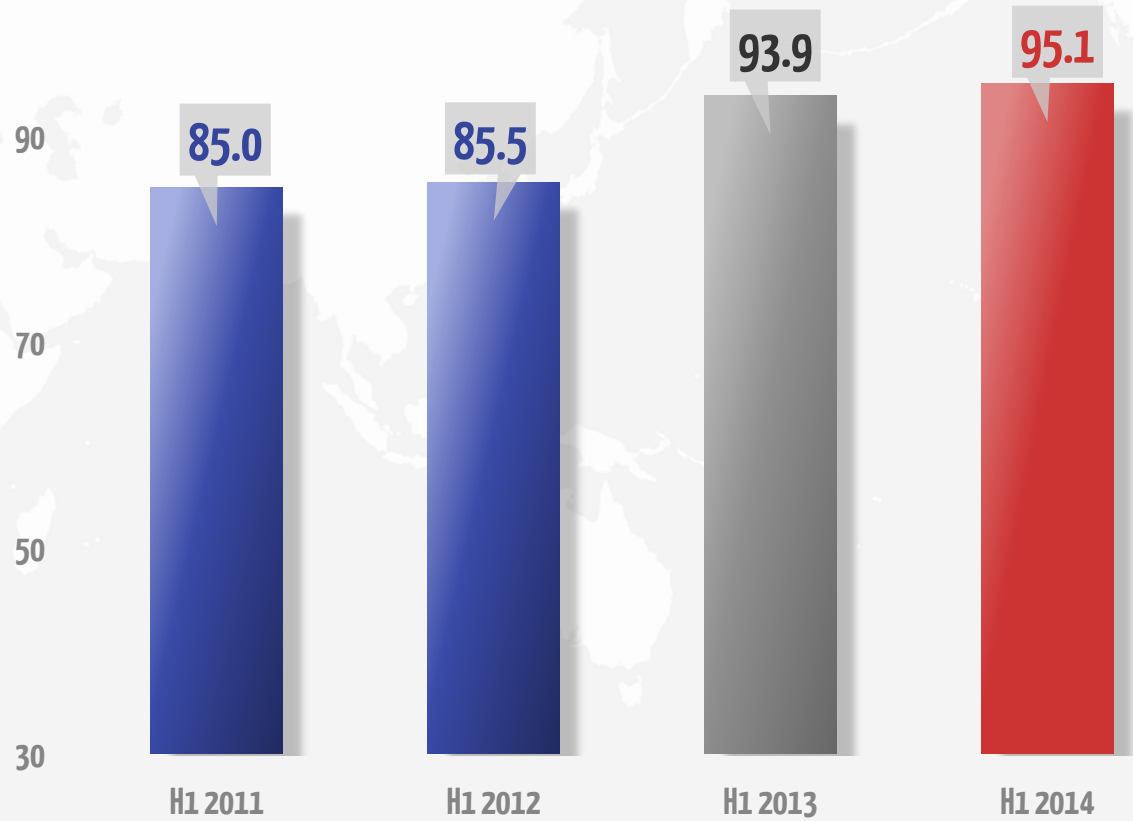
* Twenty-foot Equivalent Unit excluding Intercargo: freight forwarder with its head office in Barcelona, acquired by the group in September 2012.



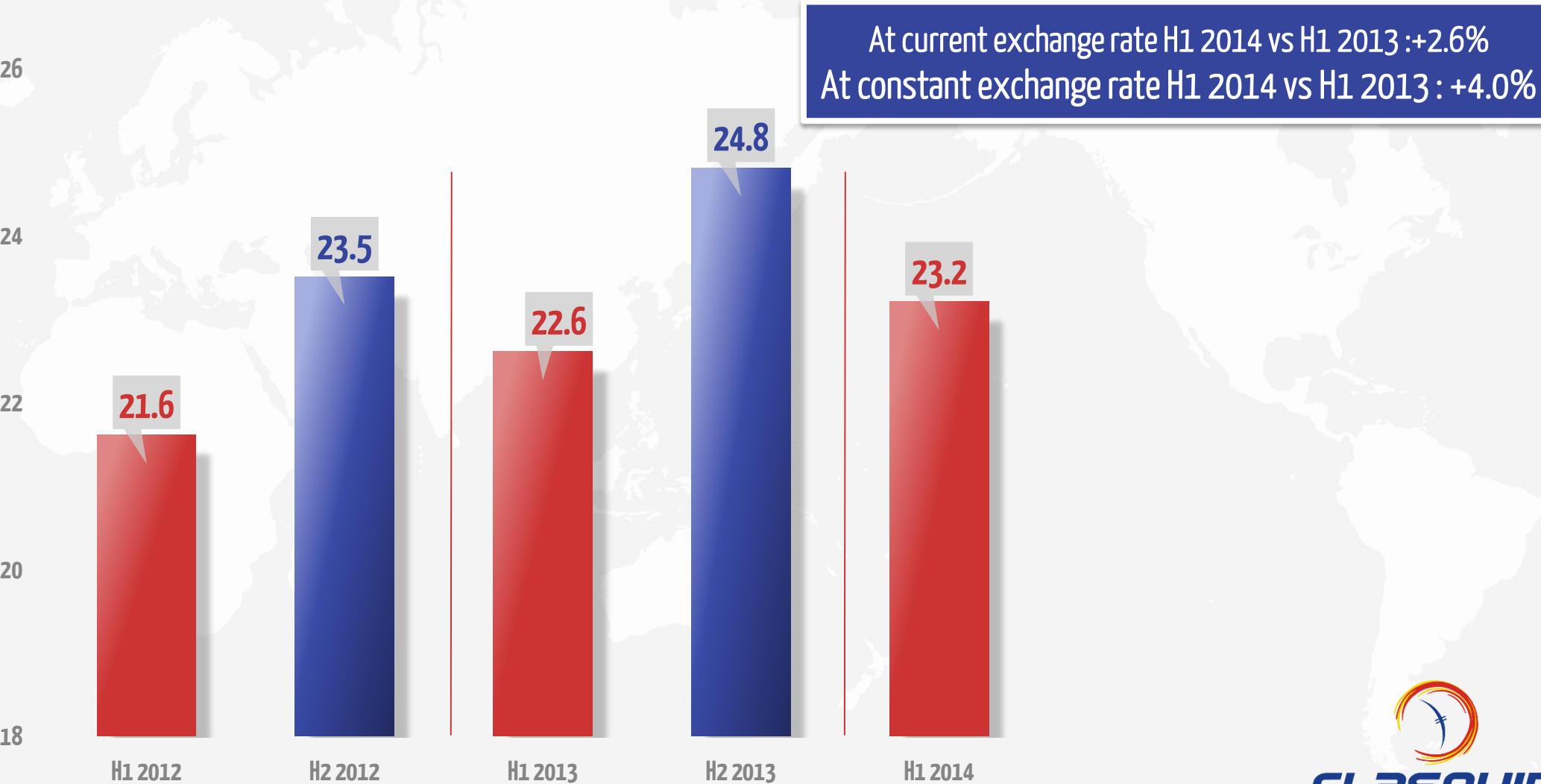
Sales evolution (€m)*

At current exchange rate H1 2014 vs H1 2013 : +1.3%
At constant exchange rate H1 2014 vs H1 2013 : +3.1%

*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 \$) etc., variations in the number of shipments, the volumes shipped and – in terms of the Group’s finance – gross profit is a relevant indicator.



Gross profit evolution (€m)



Gross profit evolution per zone (€m)*

H1 2014 vs H1 2013 : +7.7%

France



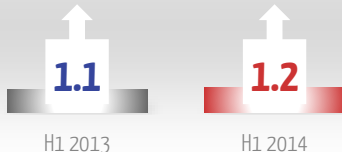
H1 2014 vs H1 2013 : -4.2%

Pacific - Asia



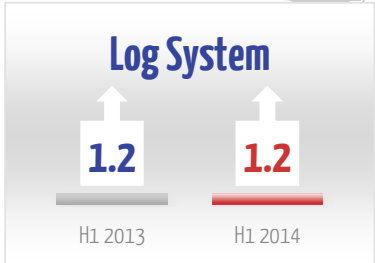
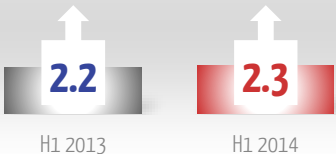
H1 2014 vs H1 2013 : +4.8%

North America

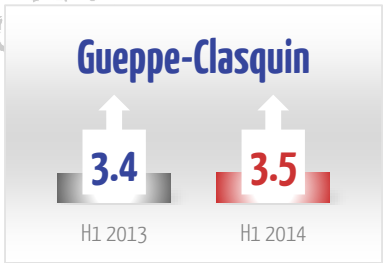


H1 2014 vs H1 2013 : 5.5%

Europe (wo France)



H1 2014 vs H1 2013 : -0.4%

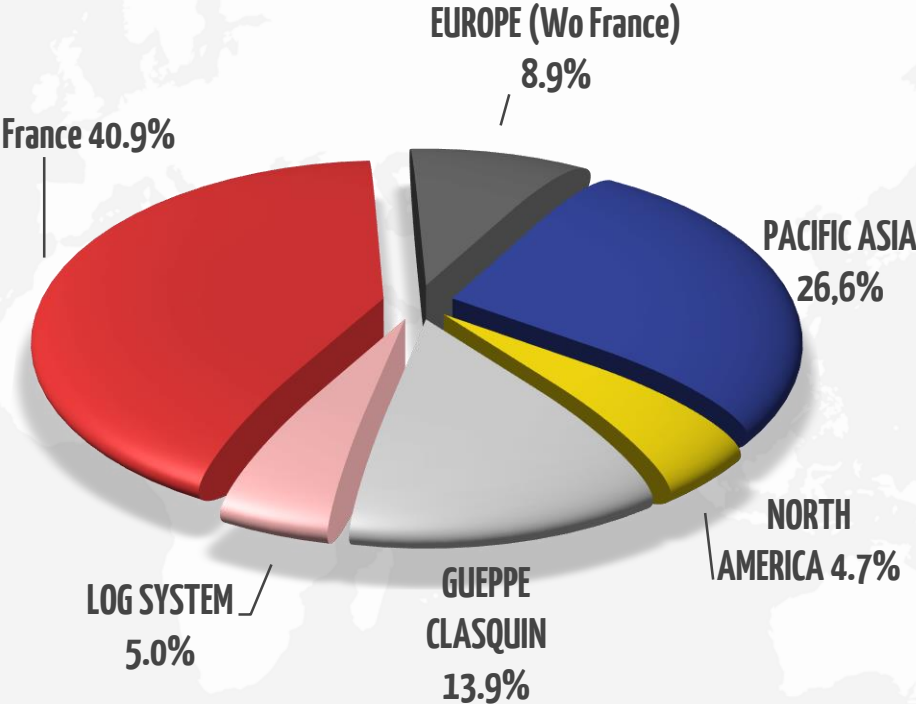


H1 2014 vs H1 2013 : +2.7%

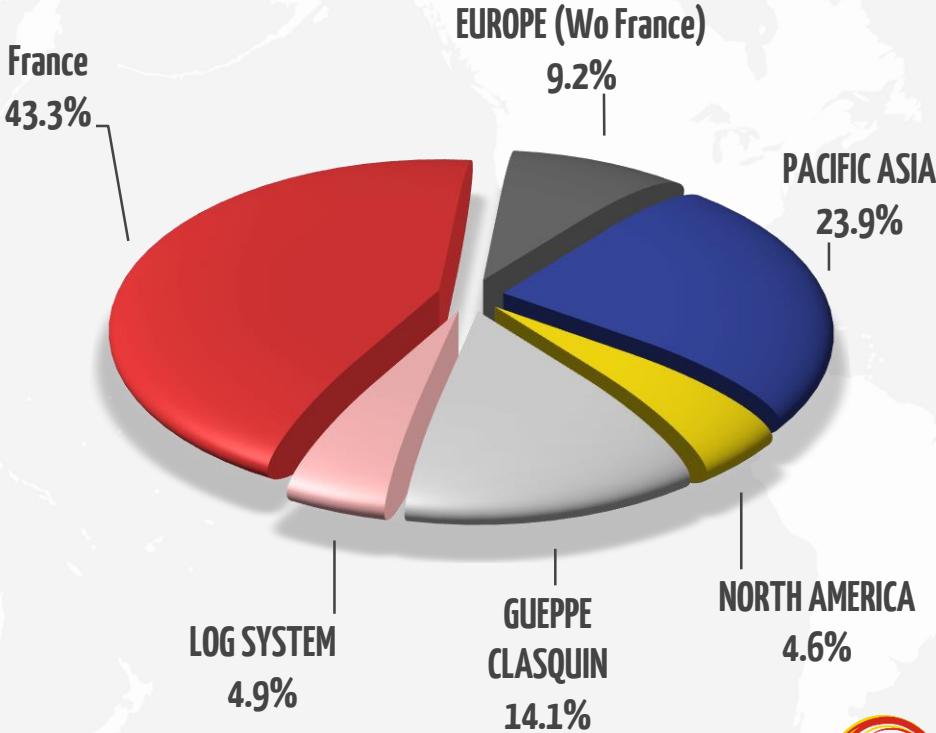
* At constant exchange rate

Gross profit distribution per zone in %

H1 2013



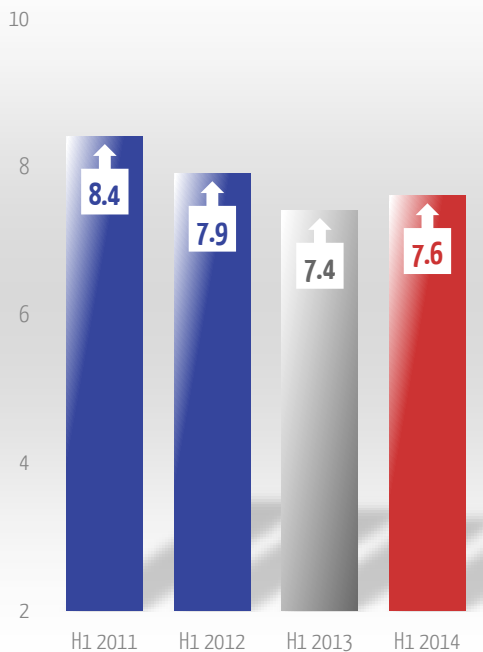
H1 2014



Gross profit evolution by activity (in €m)

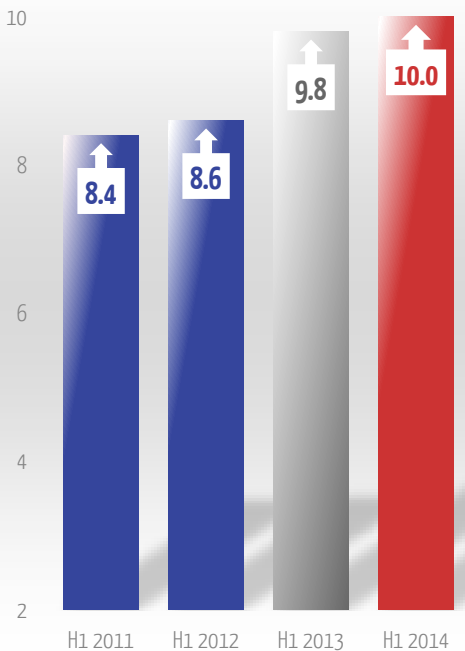
H1 2014 vs H1 2013 : +1.7%

Airfreight



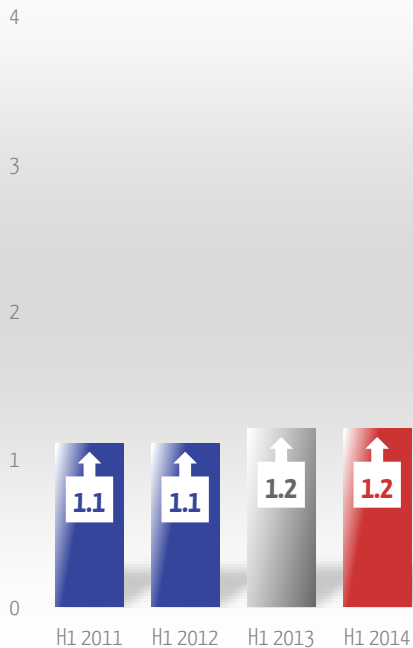
H1 2014 vs H1 2013 : +2.3%

Seafreight



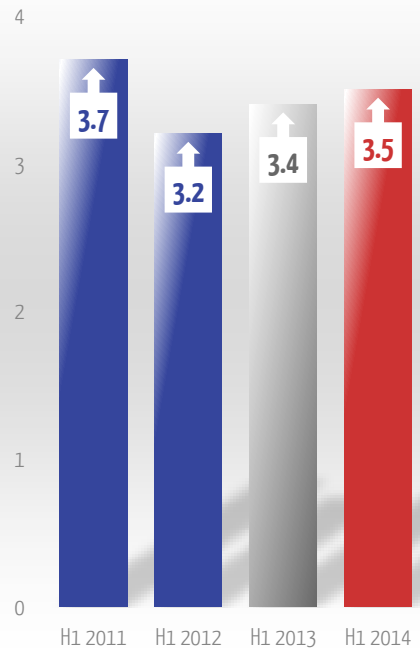
H1 2014 vs H1 2013 : -0.4%

Log System

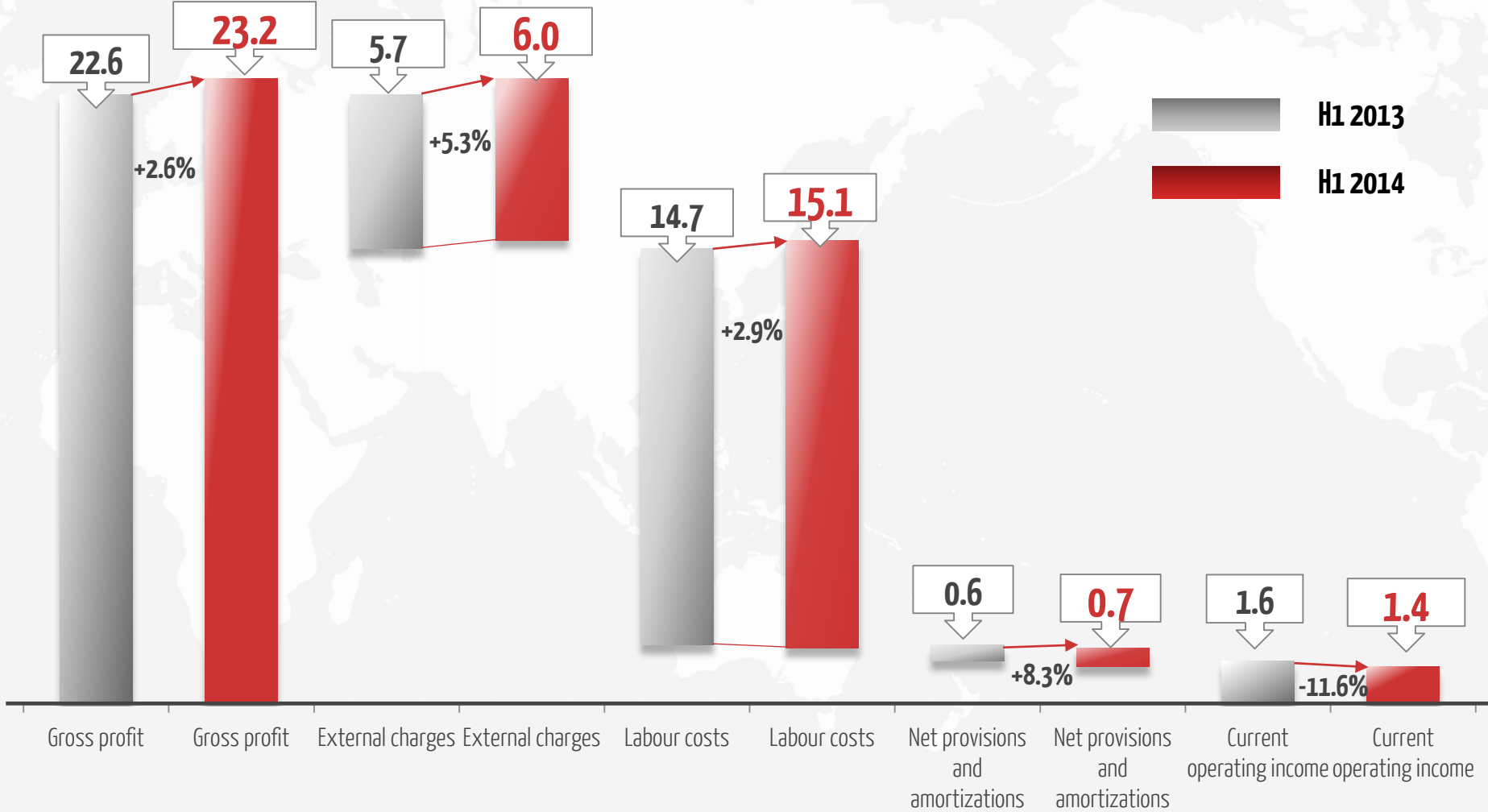


H1 2014 vs H1 2013 : +2.7%

Gueppe-Clasquin



From gross profit to current operating income (in €m)

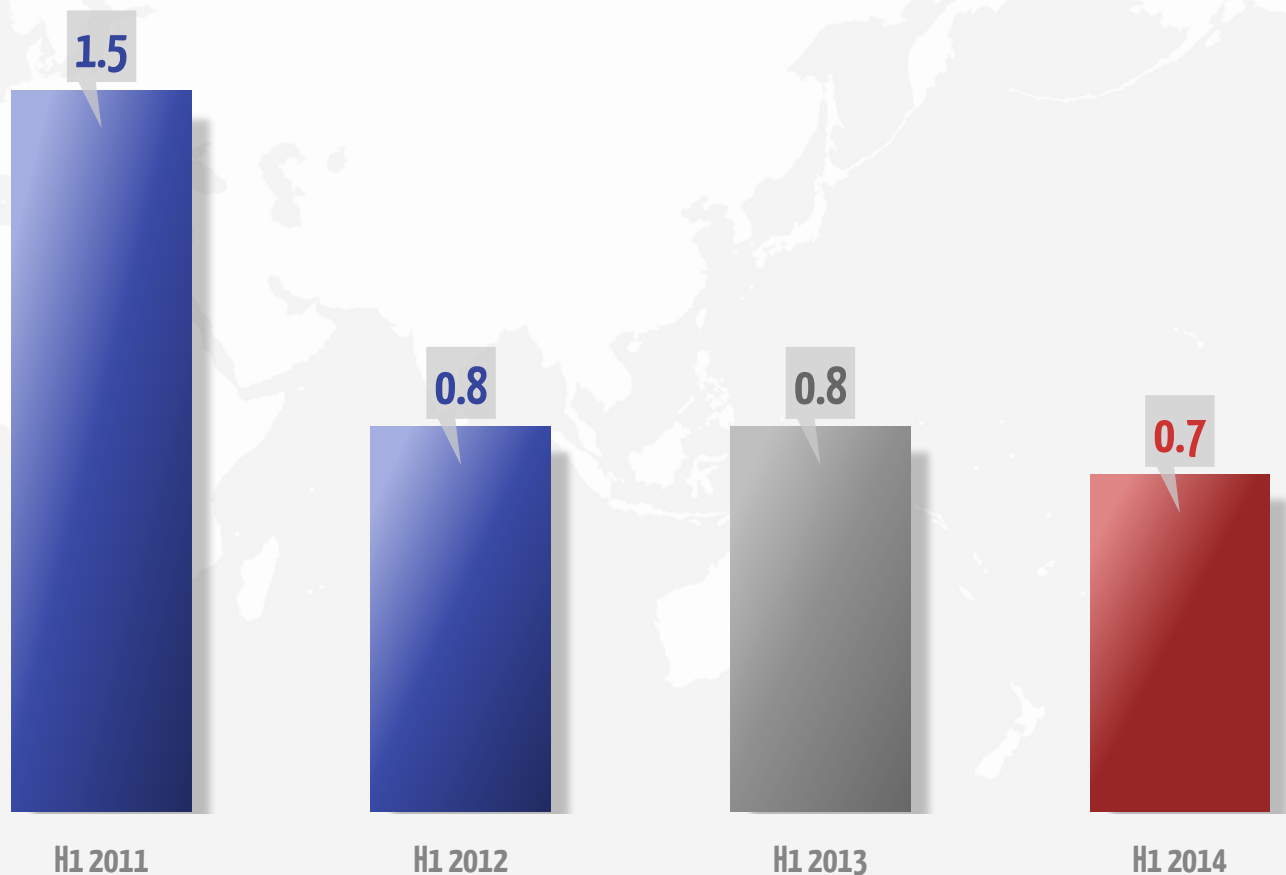


Consolidated net profit(€m)

2

1

0



H1 2014 vs H1 2013
-7.2%

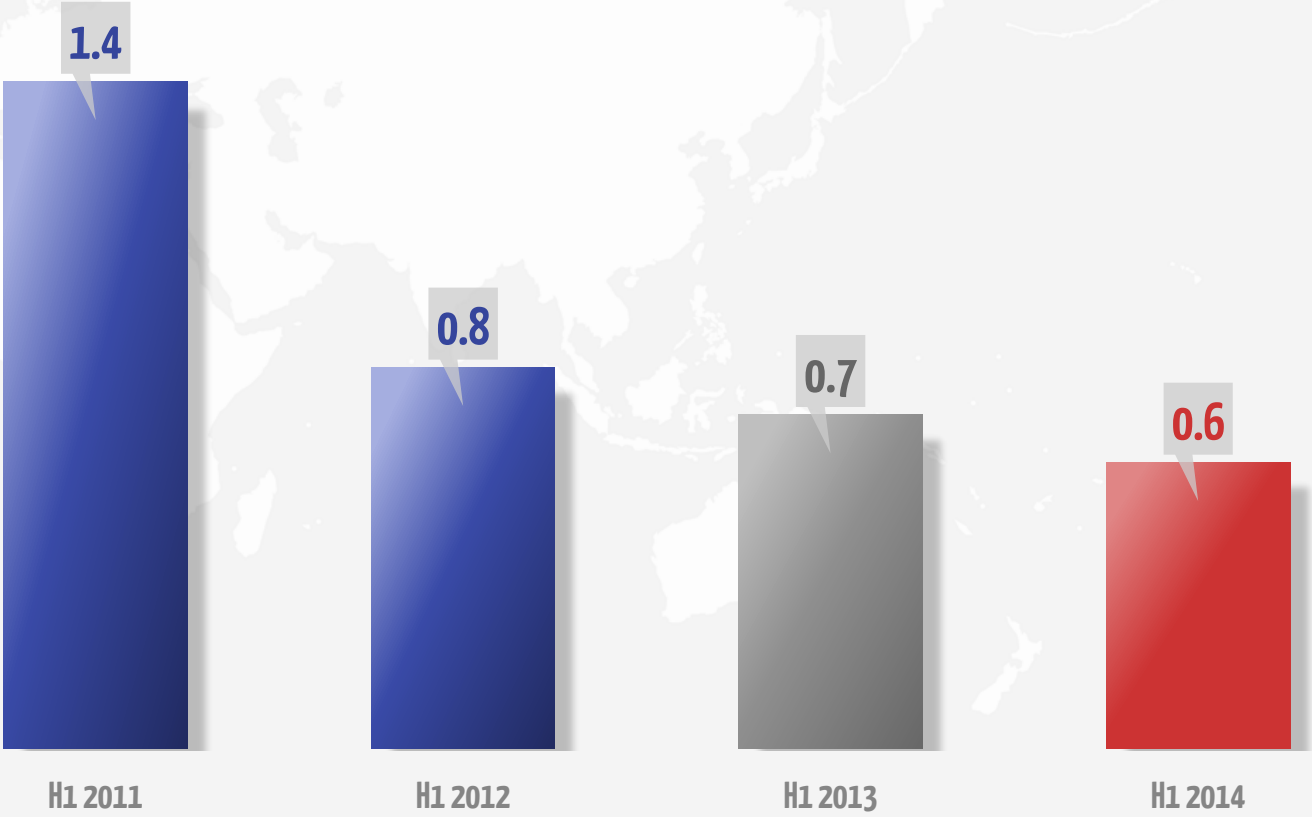


Net profit group share (€m)

2

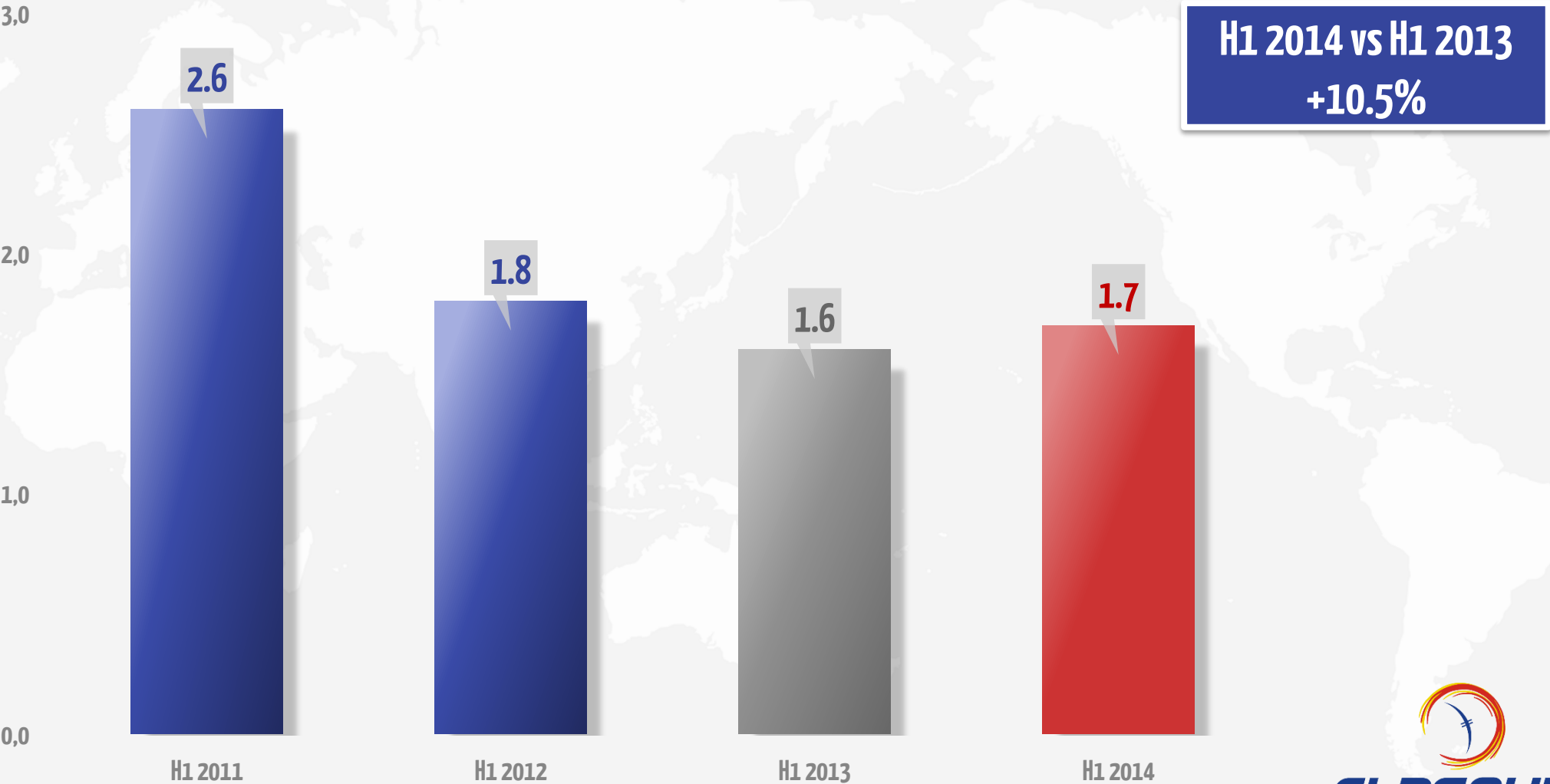
1

0



H1 2014 vs H1 2013
-9.8%

Evolution in operational cash flow (€m)



Income statement balance(€k)

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	H1 2014	% GP	H1 2013	% GP	Change 14/13
Sales	95,096		93,914		+1.3%
Gross profit	23,179	100%	22,591	100%	+2.6%
External charges	-6,006	-25.9%	-5,702	-25.2%	+5.3%
Labour costs	-15,076	-65.0%	-14,654	-64.9%	+2.9%
EBITDA	2,097	9.0%	2,235	9.9%	-6.2%
Net provisions and amortizations	-858		-631		
Other current operating income / expenses	199		23		
CURRENT OPERATING INCOME	1,438	6.2%	1,267	7.2%	-11.6%
Non-current operating income	-4		3		
Operating income	1,438	6.2%	1,631	7.2%	-12.1%
Financial income	-177		-225		
Profit before tax	1,257	5.4%	1,406	6.2%	+10.6%
Income taxes and deferred taxes	-516		-607		
Consolidated net profit	741	3.2%	799	3.5%	-7.2%
Minority interests	144		-137		
Net profit group share	597	2.6%	662	2.9%	-9.8%



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WCR and Cash flow KPI

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	30.06.2014	31.12.2013	30.06.2013
Total billing in €m	233	467	212
WCR	11.3	8.1	13.6
WCR intensity	2.4%	1.7%	3.2%

	30.06.2014	31.12.2013	30.06.2013
DSO	43	44	47
DPO	25	26	27
Gap (DSO-DPO)	18	18	20



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Cash flow and evolution in WCR (in €m)

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In €m	30.06.2014	31.12.2013	30.06.2013
Operational Cash Flow	1.73	4.44	1.56
Various readjustments (net cost of debts, income tax, currency impact)	-0.16	0.17	0.30
Change in WCR (after currency and Intercargo acquisition impacts)	-3.17	0.07	-5.40
Cash flow from operating activities	-1.60	4.68	-3.54



Consolidated cash flow statements (€m)

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In €m	30.06.2014	31.12.2013	30.06.2013
Cash flow from operating activities	-1.60	4.68	-3.54
Cash flow from investment activities*	*-1.39	-2.73	-1.15
Cash flow from financing activities**	** -2.09	-1.98	-2.28
Change in net cash	-5.09	-0.03	-6.97
Net cash at closing	-1.22	3.87	-3.07

*Including :

- Software: -0.5 €m
- Hardware features and fittings: -0.4 €m
- Hong Kong offices: -0.4 €m
- Gueppe Clasquin vehicules: -0.1 €m

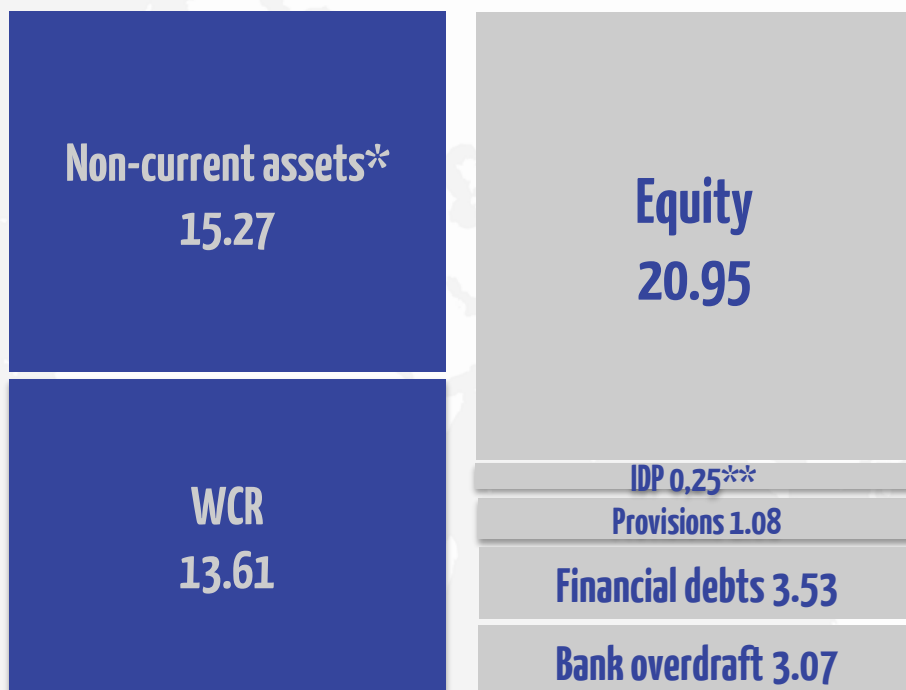
**Including :

- Dividends to Clasquin SA and minority shareholders of consolidated companies: -2.2 €m

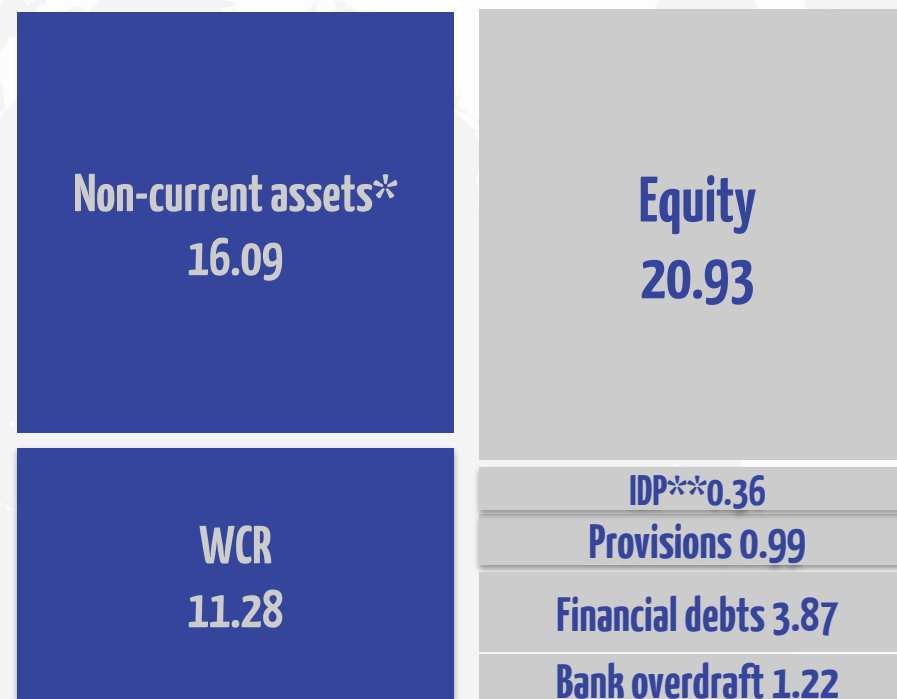
A healthy financial structure (€m)

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At 30 June 2013



At 30 June 2014

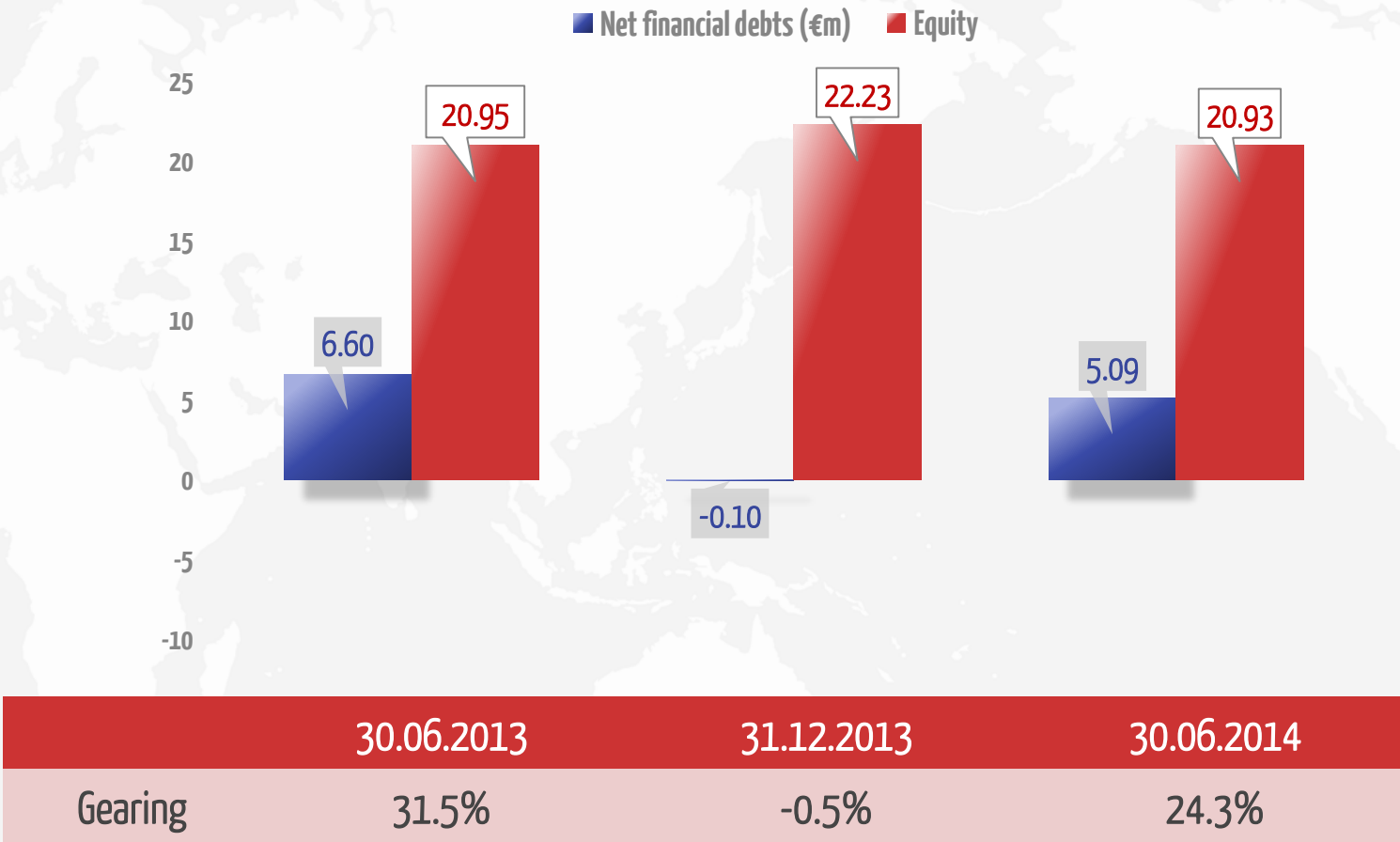


*Including differed tax assets

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

***Tax assets – differed tax liabilities – net taxes dues

Gearing evolution (€m)





④ 2014 strategy, outlook and key events



Growth strategy

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■ Continue our historical growth strategy

- Gain market shares everywhere we are present
- Expand our network

■ Vertical markets approach to strategic segments

- Wine & spirits
- Perishables etc.

■ Niche markets

■ International selling development

■ Acquisitions



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2014 Outlook

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■ Market :

- ▶ Sea freight : +4 to 5%

■ CLASQUIN :

- ▶ Our business growth (number of shipments) in H2 should be significant, margins and profits are likely to remain under pressure.



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2014 Key events

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■ ON-GOING ACQUISITION OF TWO FREIGHT FORWARDERS: ONE IN THE USA AND THE OTHER IN GERMANY

- Two purchase share agreements have just been entered:
 - ▶ Acquisition of 80% of the share capital of GARNETT LOGISTICS GROUP (USA)
 - ▶ Acquisition of 100% of the share capital of GAF (GÖRITZ AIR FREIGHT GmbH , Allemagne)
 - ▶ Closing in a few days



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2014 Key events

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■ GARNETT LOGISTICS GROUP (USA)

- ▶ Specialised in freight forwarding (sea and air) and project cargo
- ▶ Offices: New York (New Jersey), Miami and Houston, Canada and Barbados
- ▶ Sales: more than \$26m
- ▶ Gross profit: \$3.6m



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2014 Key events

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■ GAF (GÖRITZ AIR FREIGHT GMBH , ALLEMAGNE)

- ▶ Main activity : airfreight from and to USA and Asia
- ▶ Office: Düsseldorf
- ▶ Sales: more than \$2m
- ▶ Gross profit: more than \$0.7m



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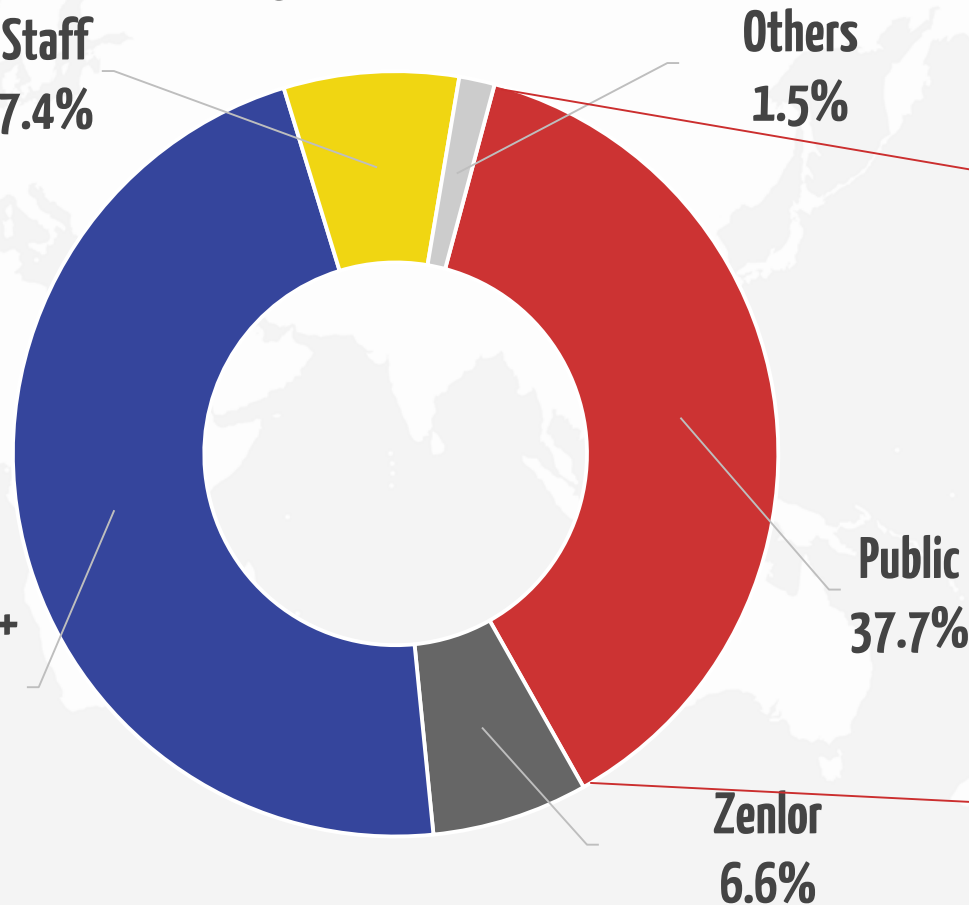


⑤ Shareholder information

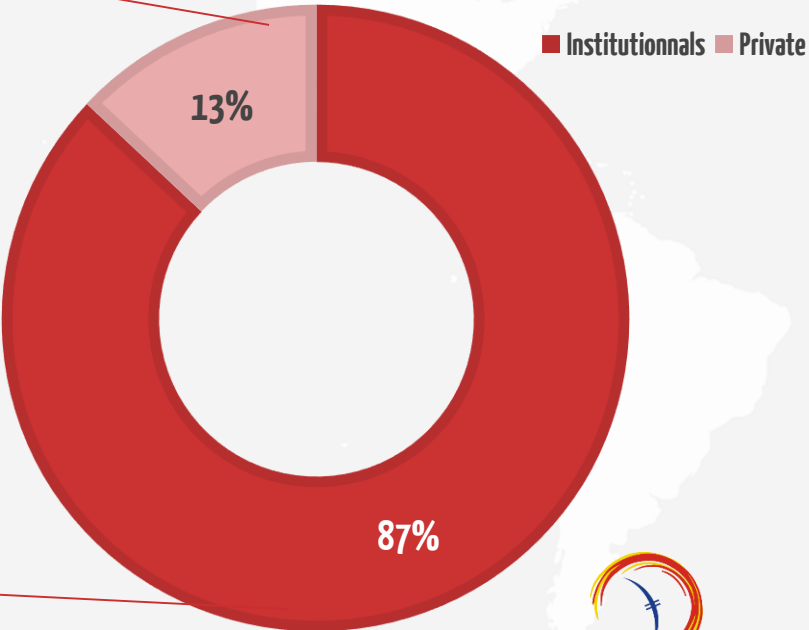


CLASQUIN share ownership

**Clasquin share ownership
At 30.06.2014**

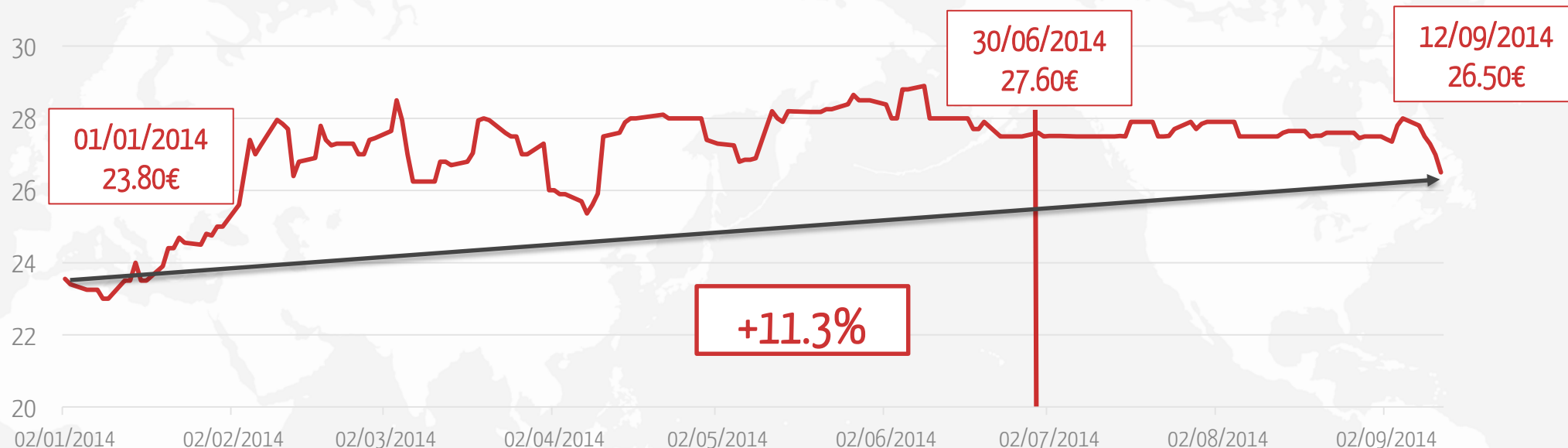


**Clasquin free float distribution
At 30.04.2014**



CLASQUIN share evolution

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Additional information:

Market value (31.12.13)	: 54.9 M€
Market value (12.09.14)	: 61.1 M€
Free float (30.06.14)	: 37.6 %
Average trade for H1 2014	: 1634 shares/day



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Next key events...

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■ **Thursday 30 October 2014**

Business report as of 30 September 2014

■ **Thursday 19 February 2015**

Business report as of 31 December 2014

■ **Wednesday 18 March 2015**

Annual results

■ **Wednesday 29 April 2015**

Business report as of 31 March 2015

■ **Friday 28 August 2015**

Business report of 30 June 2015

■ **Wednesday 16 September 2015**

Half year results

■ **Thursday 29 October 2015**

Business report as of 30 September 2015



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Thank you for your attention



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CLASQUIN WORLDWIDE HEADQUARTERS

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69451 LYON Cedex 06**



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