



# 2018 ANNUAL RESULTS

Lyon, March 20<sup>th</sup> 2019

Paris, March 21<sup>st</sup> 2019

---

THE CLIENTS, PROFIT & *Fuv* COMPANY



# **CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

# TABLE OF CONTENTS

---

- 1 Group presentation
- 2 2018 Highlights
- 3 2018 Economic environment & market
- 4 2018 Activity and consolidated accounts
- 5 2019 Strategy and outlook
- 6 Shareholders information
- 7 2018 Notes to the Consolidated accounts



**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 22 countries – 62 offices

# 1 –GROUP PRESENTATION

---



**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 22 countries – 62 offices

# KEY FIGURES

3

CLASQUIN is a pure player in « Freight Forwarding » and in Overseas Logistics

CLASQUIN oversees and organizes the cargo flows (import and export) and the overseas logistics for its clients

- Mainly between Europe and the rest of the world
- Particularly to and from Asia-Pacific and North America
- But also to and from the Maghreb, the Middle East and Subsaharan Africa

Sole multinational and intermediate-sized company in its sector (as of 31.12.2018)

- 5 continents – 22 countries – 62 worldwide offices (23 in Asia-Pacific)
- 790 employees including more than 50% outside of France, of which more than one-third are in Asia

2018 vs 2017	2018	2017	% Variation
Number of shipments	264,179	246,657	+7.1%
Sales (€M)	308.3	290.6	+6.1%
Gross profit (€M)	68.9	62.9	+9.5%
Current Operating Income (€M)	6.5	5,9	+10.7%
Operationnal Cash Flow (€M)	8.3	7.5	10.7%

# OUR RANGE OF SERVICES

4

## EXPERTISE

**DOCUMENTATION  
& COMPLIANCE**

**INTERNATIONAL FREIGHT**  
AIR, SEA, RAIL, RO/RO,  
ROAD BROKERAGE

**CONSOLIDATION  
& CONTAINERIZATION**

**CUSTOM CLEARANCE**

**PICK-UP & ORDER  
PREPARATION**

**STORAGE,  
WAREHOUSING  
& DISTRIBUTION**

**OVERSEAS FORWARDING  
AND LOGISTICS EXPERTS**



**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 22 countries – 62 offices

# A HIGH ADDED-VALUE BUSINESS MODEL

5

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



**3PL**

Logistics operators

■ 3PL examples:  
XPO, Géodis, ID Logistics, FM Logistic

**Basic operators**

Road, sea and air operators

■ Basic operators examples:  
Air France cargo, Lufthansa, CMA  
CGM, MSC, Maersk, XPO, Geodis



**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 22 countries – 62 offices

# A DISTINCTIVE MARKET POSITION

6

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

A unique multinational midsize company in the overseas forwarding industry





# OUR EXPERTISE... FOR CUSTOMIZED SOLUTIONS

7

## Overseas transport expertise

- Airfreight, seafreight, rail, overseas logistics, letter of credit management, insurance ...

## Roll / Roll off expertise

- Transportation of trucks on vessels specially designed for that purpose...

## Road brokerage expertise

## Customs clearance expertise

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

## Logistics overseas

- Pick & pack, quality control...

## Industry expertise

- Dangerous or infectious goods, perishables, artwork and high added-value goods, wine and spirits, garment on hangers, Fairs & exhibitions...

**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**



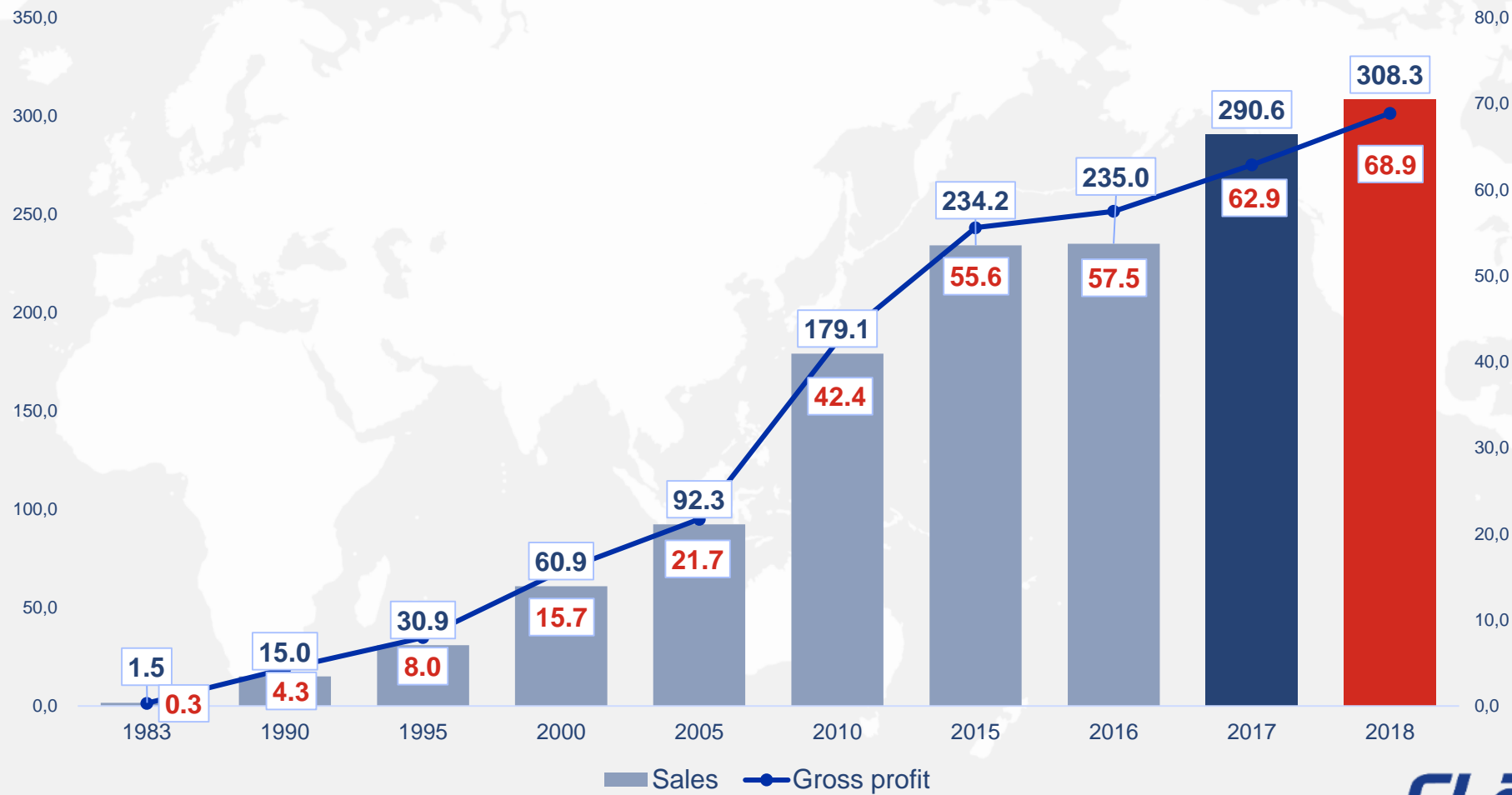
**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 22 countries – 62 offices

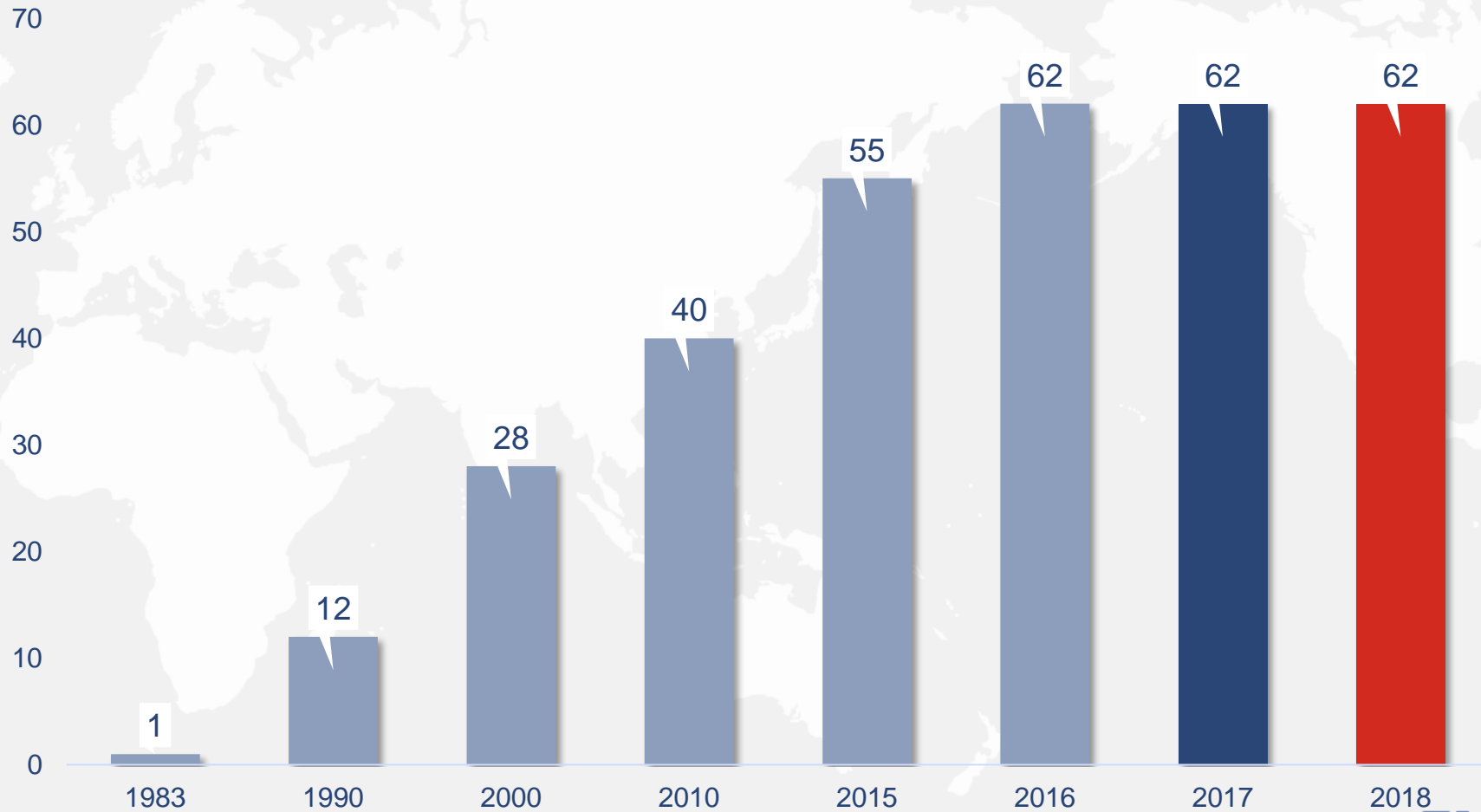


# GROWTH IN GROSS PROFIT AND SALES



# 1983 - 2018 : CLASQUIN OFFICES

9



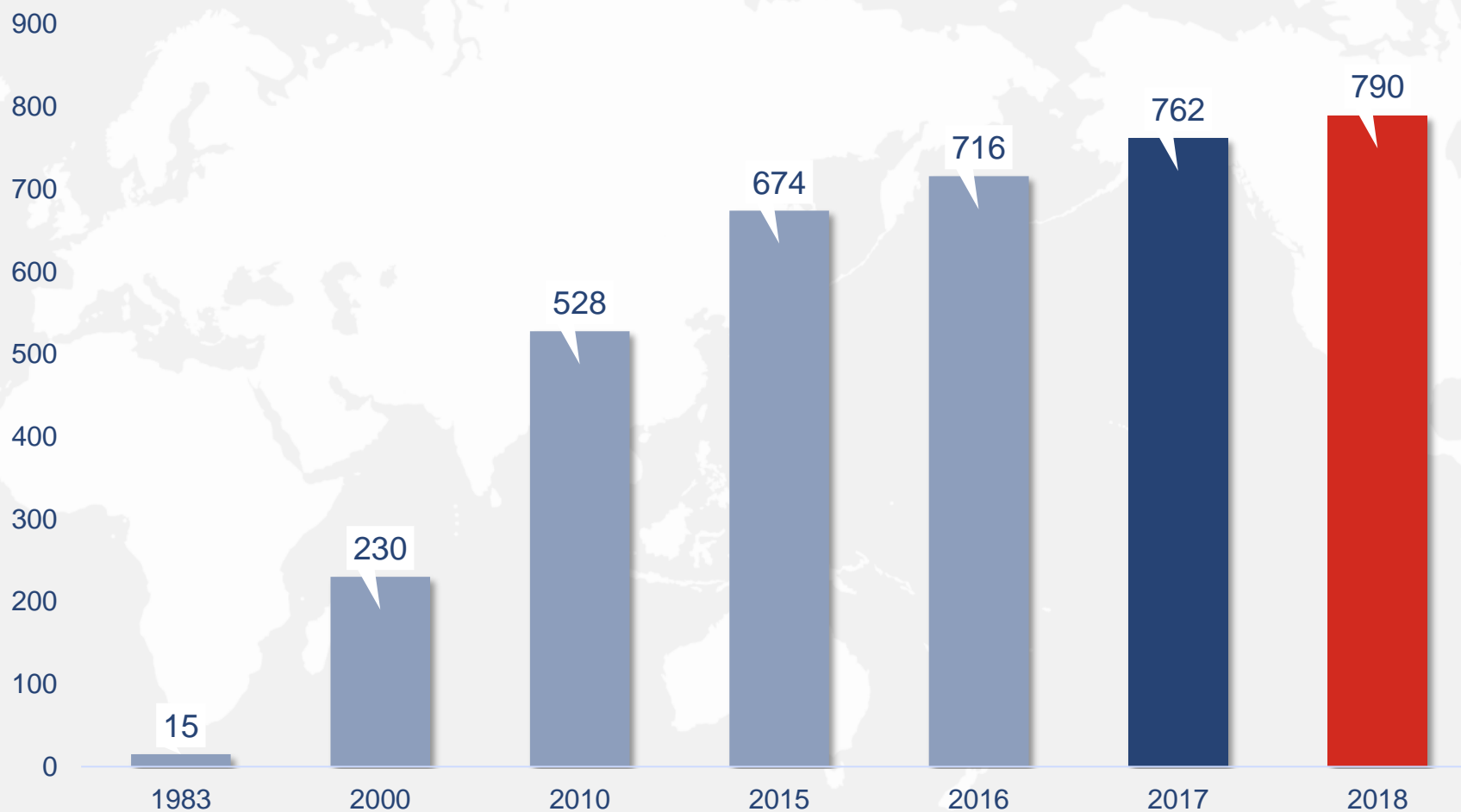
**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 22 countries – 62 offices

# 1983 - 2018 : HEADCOUNTS

10



**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 22 countries – 62 offices

# A STRONG PLATFORM FOR GROWTH

11



**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

TEAM EXPERTISE  
AND  
COMMITMENT

POWERFUL AND  
INNOVATIVE  
IT SYSTEM

INTEGRATED  
GLOBAL  
NETWORK

PRESTIGIOUS  
AND DIVERSIFIED  
CLIENTS  
PORTFOLIO

STRONG  
FINANCIAL  
STRUCTURE

A sound basis for growth  
with a unique competitive position



**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 22 countries – 62 offices

# TEAM'S EXPERTISE AND COMMITMENT

12



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

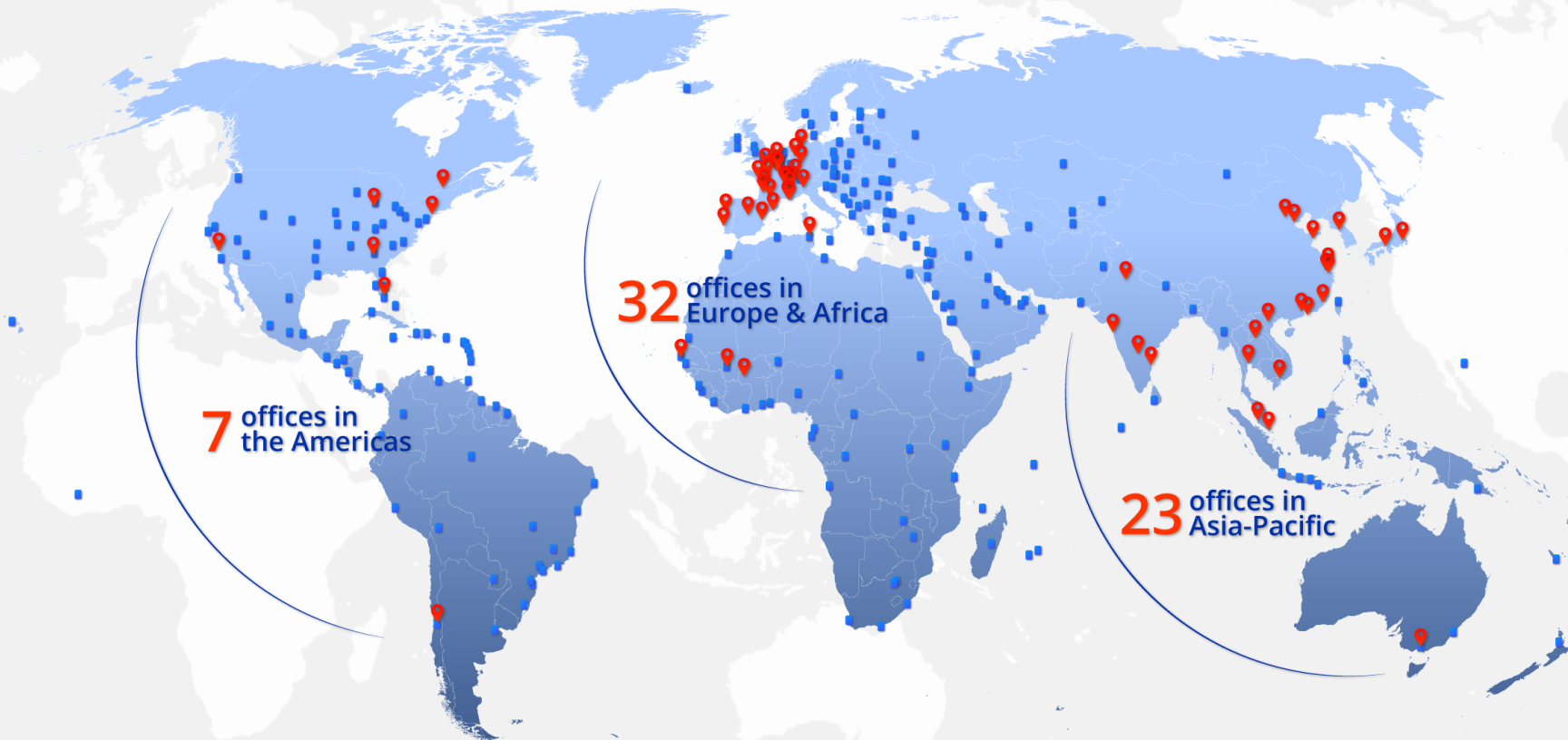


**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 22 countries – 62 offices

# GLOBAL NETWORK AT 31/12/2018



 CLASQUIN OFFICES



CLASQUIN IS A FOUNDING MEMBER OF WFA  
OFFICES LOCATED IN 171 COUNTRIES

62 OFFICES IN  
22  
COUNTRIES



**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 22 countries – 62 offices

## 2- 2018 HIGHLIGHTS

---



**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 22 countries – 62 offices



# 2014-2018 LARGE-SCALE IT OVERHAUL NEARING COMPLETION

---

15

Great success of the deployment of the Cargowise One transport management software:

- January: Clasquin Fairs & Events
  - April: Clasquin France
  - June: Clasquin Japan & Clasquin Korea
  - July: Clasquin India
  - October: Clasquin USA
  - November: Clasquin Singapore, Clasquin Malaysia, Clasquin Germany
- ⇒ Group scope (in number of operations) implemented at the end of December 2018: 80% of the projected roll out.

Preparation of the next generation of our finance software (accounting, reporting, planning, consolidation)

- Deployment in 2019
- 01/01/2019: 2 pilots: Singapore & Malaysia



**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 22 countries – 62 offices

## 1. Development of new niche markets and strategic segments:

### CLASQUIN Fairs & Events

- Creation of a new subsidiary in France specialized in international transport and logistics in relation to trade fairs and similar events.
- Profitable as from H1 2018.

### Société Favat Transit

- Acquisition in July 2018 of the entire share capital of “Société Favat Transit” (SFT), based in Marseille, whose core business is customs and sea transport of oilseeds.
- This company was absorbed by CLASQUIN SA on December 31.12.2018 (Universal Transfer of Assets)



**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 22 countries – 62 offices

## 2. Continued expansion of our network throughout our core regions (Western Europe, Asia, North America):

### LCI CLASQUIN (Roll on/ Roll off)

- New locations opened in Q4 in **Lille** and **Nantes** to serve the fast-growing France-Morocco route.

### CLASQUIN US

- Opening of two offices in the United States (**Atlanta** and **Miami**) in Q4



**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 22 countries – 62 offices

## 3. Extension of our network into new regions

- Opening of 2 sales offices in **Africa** (Dakar and Bamako) in H2 to develop:
  - ▶ France / Africa
  - ▶ Asia / Africa

## 4. Extension of our offering

- Creation of the **CLASQUIN CONSULTING** brand - operational consultancy in international supply chain and customs.



**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 22 countries – 62 offices

## 5. Strengthening of the “solutions & consulting” offering from LOG System (Group IT services subsidiary):

- Acquisition in January 2018 of **COSMOS Consultants**, an international trade, export documentation and customs management software publisher.
- Opening of a **subsidiary in Tunisia** specialized in :
  - ▶ Microsoft solutions,
  - ▶ the development and outsourcing of business processing
  - ▶ the deployment of Aeolus software in Africa.



**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 22 countries – 62 offices

## Continued restructuring of subsidiaries

- CLASQUIN Germany
  - ⇒ Return to break-even at CLASQUIN Germany since Q4 2018.
  
- ECS US (2018 10 months: GP 2,3M€ & EBT -0,1€)
  - ⇒ Sell on 31/10/18 of the stake in ECS US's to the historical minority shareholder
  - ⇒ Non-recurring expense in the consolidated financial statements 2018: €456,000
  - ⇒ No impact on Group operations, particularly in the United States, where the subsidiary CLASQUIN USA continues to expand and develop its business activity
  
- CLASQUIN Australia made dormant in December 2018:
  - ⇒ GP 0,7M€ et EBT -0,1M€



**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 22 countries – 62 offices

## 3- 2018 ENVIRONMENT & MARKET

---



**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 22 countries – 62 offices



# 2018 ENVIRONMENT & MARKET

22

## Worldwide Growth in 2018 (ESTIMATIONS)



Sea freight

**+/- 3%**  
(number of containers)



Air freight

**+/- 3%**  
(tonnage)



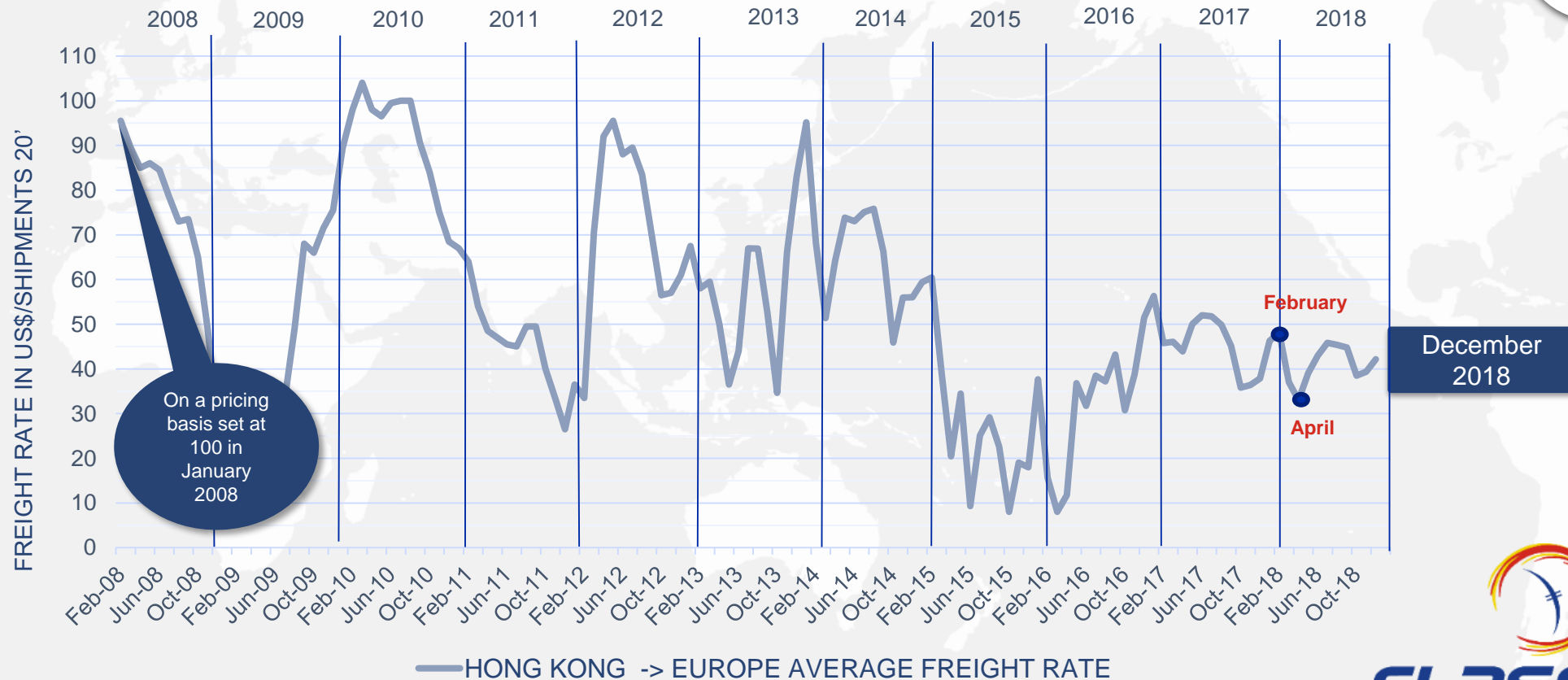
**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 22 countries – 62 offices

# EVOLUTION OF SEA FREIGHT RATES ON ASIA-EUROPE TRADE

23



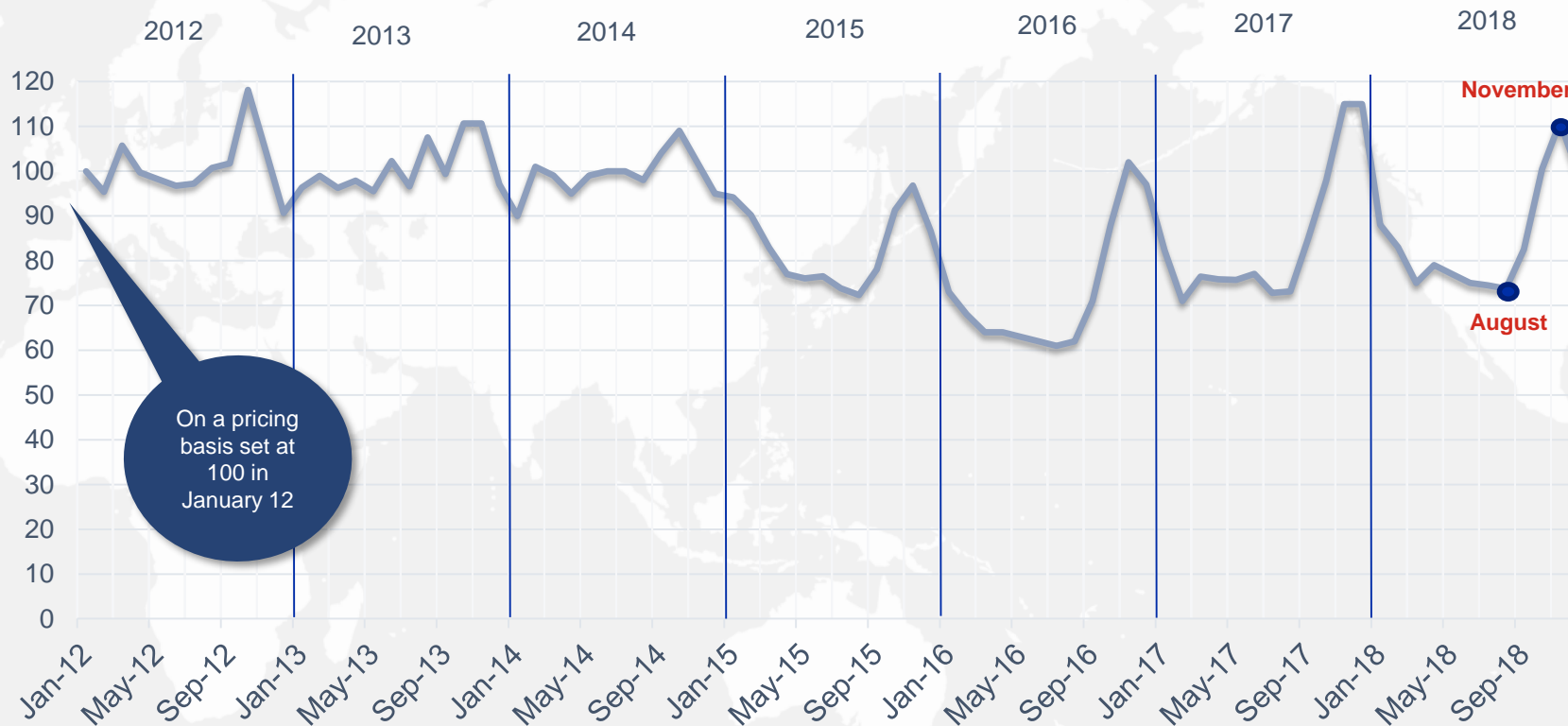
**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 22 countries – 62 offices

# EVOLUTION OF AIR FREIGHT RATES ON ASIA-EUROPE TRADE

24



On a pricing basis set at 100 in January 12

December 2018

— Hong Kong - Shanghai -> Europe average freight rate



**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 22 countries – 62 offices

## 4 –2018 CONSOLIDATED ACCOUNTS

---



**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 22 countries – 62 offices



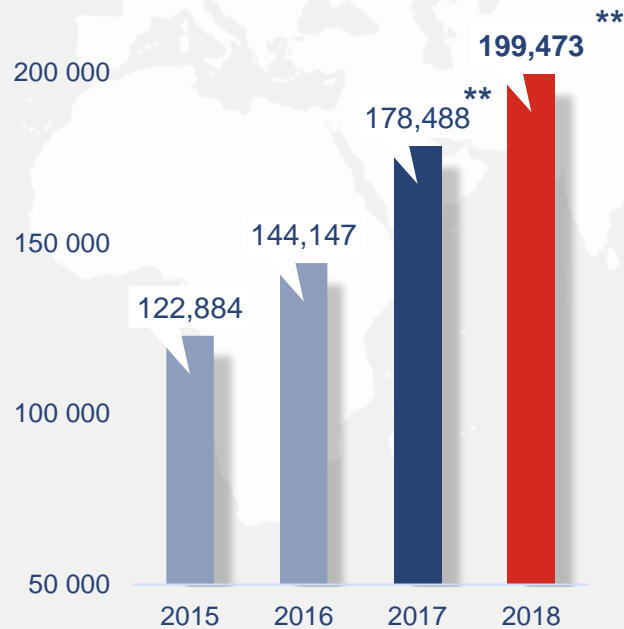
# SEA FREIGHT

26

## Number of containers (TEUs\*)

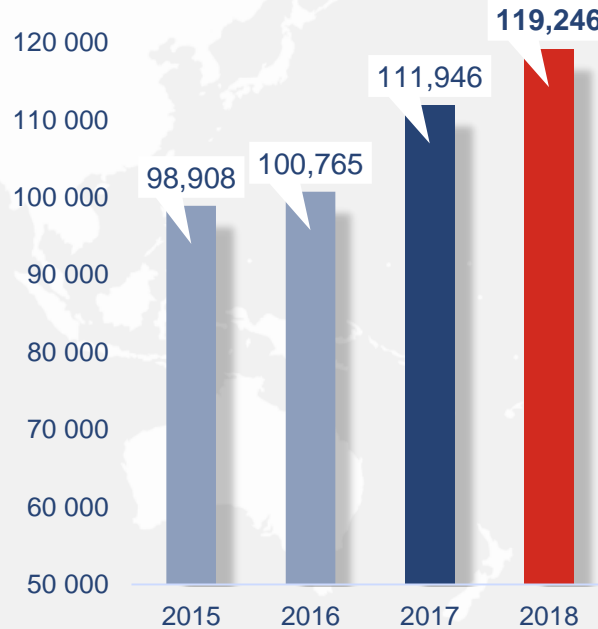
2018 vs 2017  
+11.8%

Market:  
± 3%



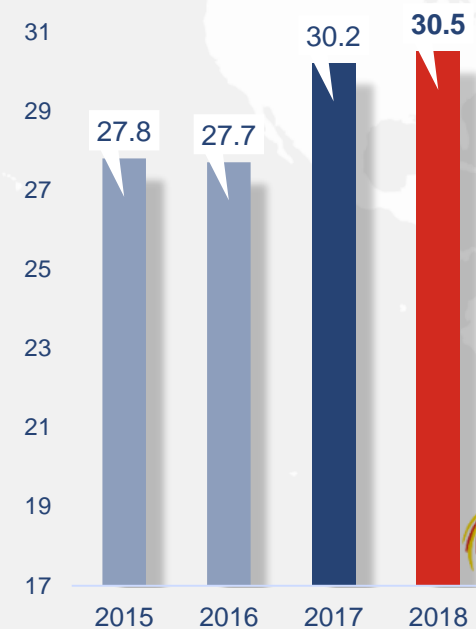
## Number of shipments

2018 vs 2017  
+6.5%



## Gross profit

2018 vs 2017  
+1.2%



\*Twenty feet equivalent units

\*\* Include consolidated containers



**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 22 countries – 62 offices



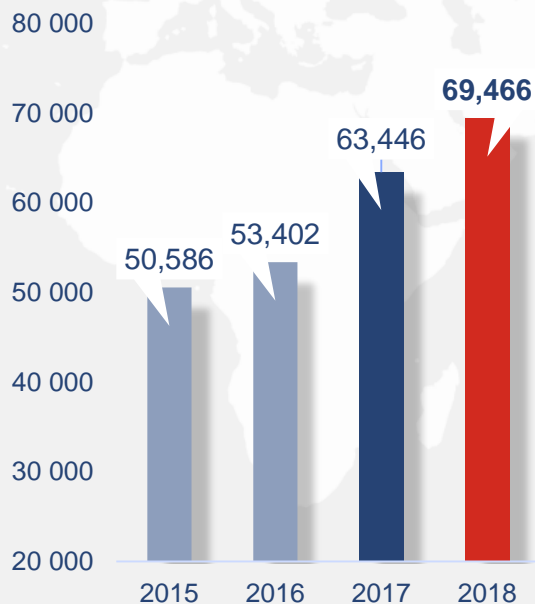
# AIR FREIGHT

27

## Tonnage

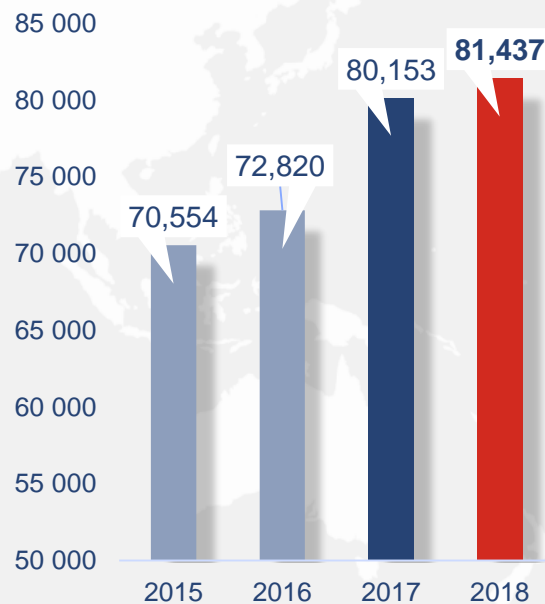
2018 vs 2017 +9.5%

Market:  
± 3%



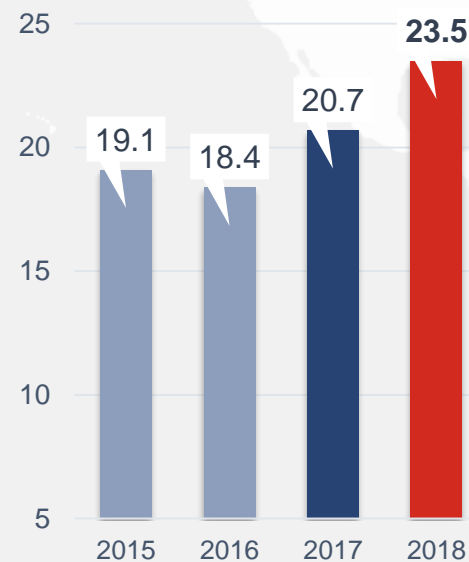
## Number of shipments

2018 vs 2017 +1.6%



## Gross profit

2018 vs 2017  
+13.3%



**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 22 countries – 62 offices

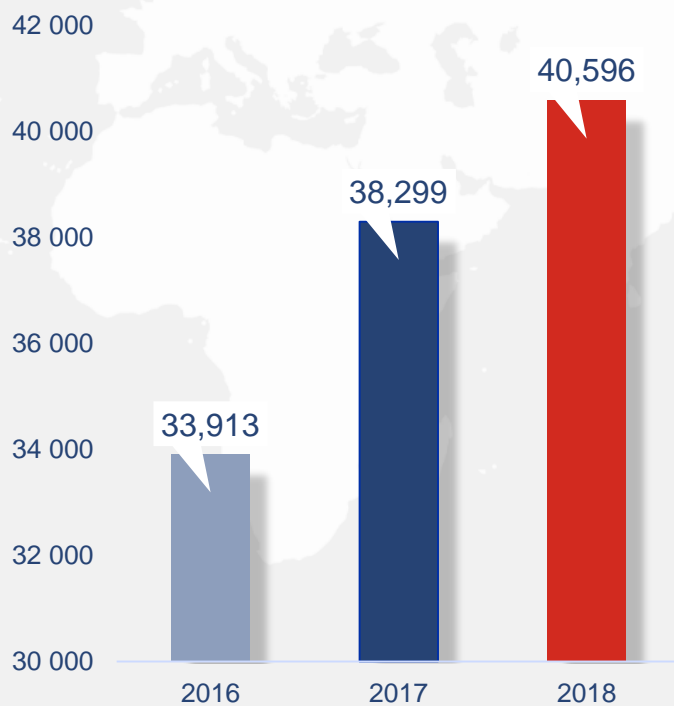


# RO / RO (ROLL ON / ROLL OFF\* - BUSINESS OF LCI CLASQUIN)

28

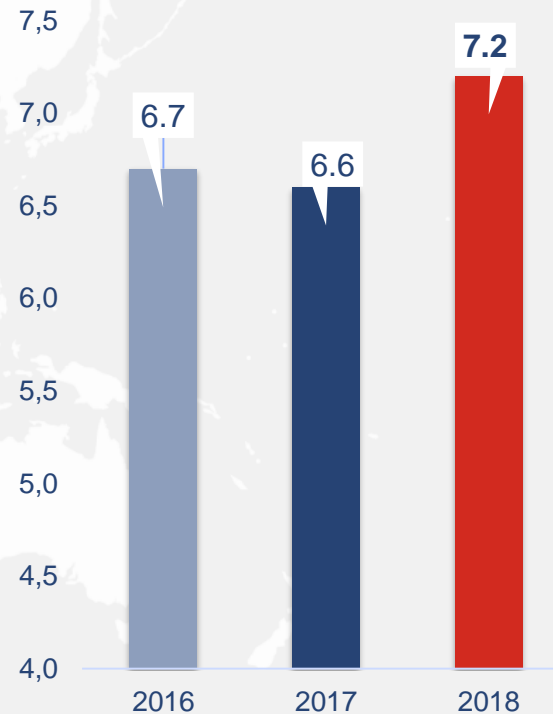
## Number of shipments

2018 vs 2017  
+6.0%



## Gross profit

2018 vs 2017  
+7.7%



\* : Transportation of trucks on dedicated vessels



**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

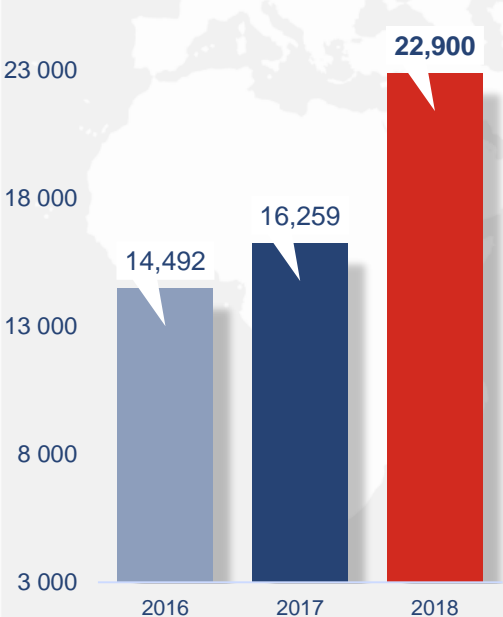
5 continents – 22 countries – 62 offices



Fairs & Exhibitions / Overseas logistics /  
Road Brokerage / others

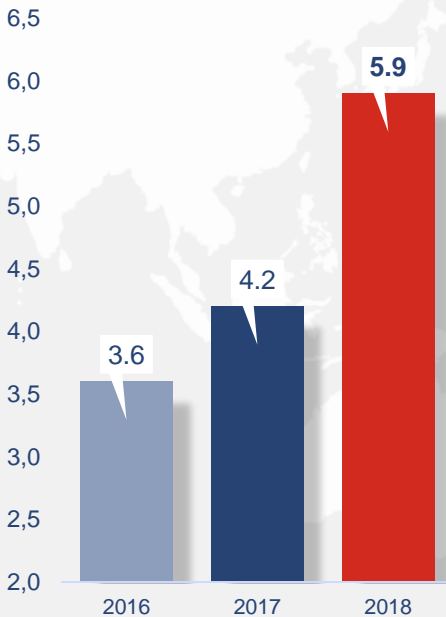
Number of shipments

2018 vs 2017  
+40.8%



Gross profit

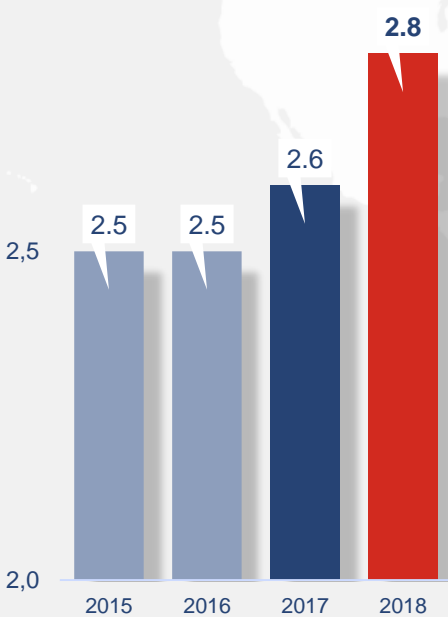
2018 vs 2017  
+39.5%



LOG System

Gross profit

2018 vs 2017  
+7.0%



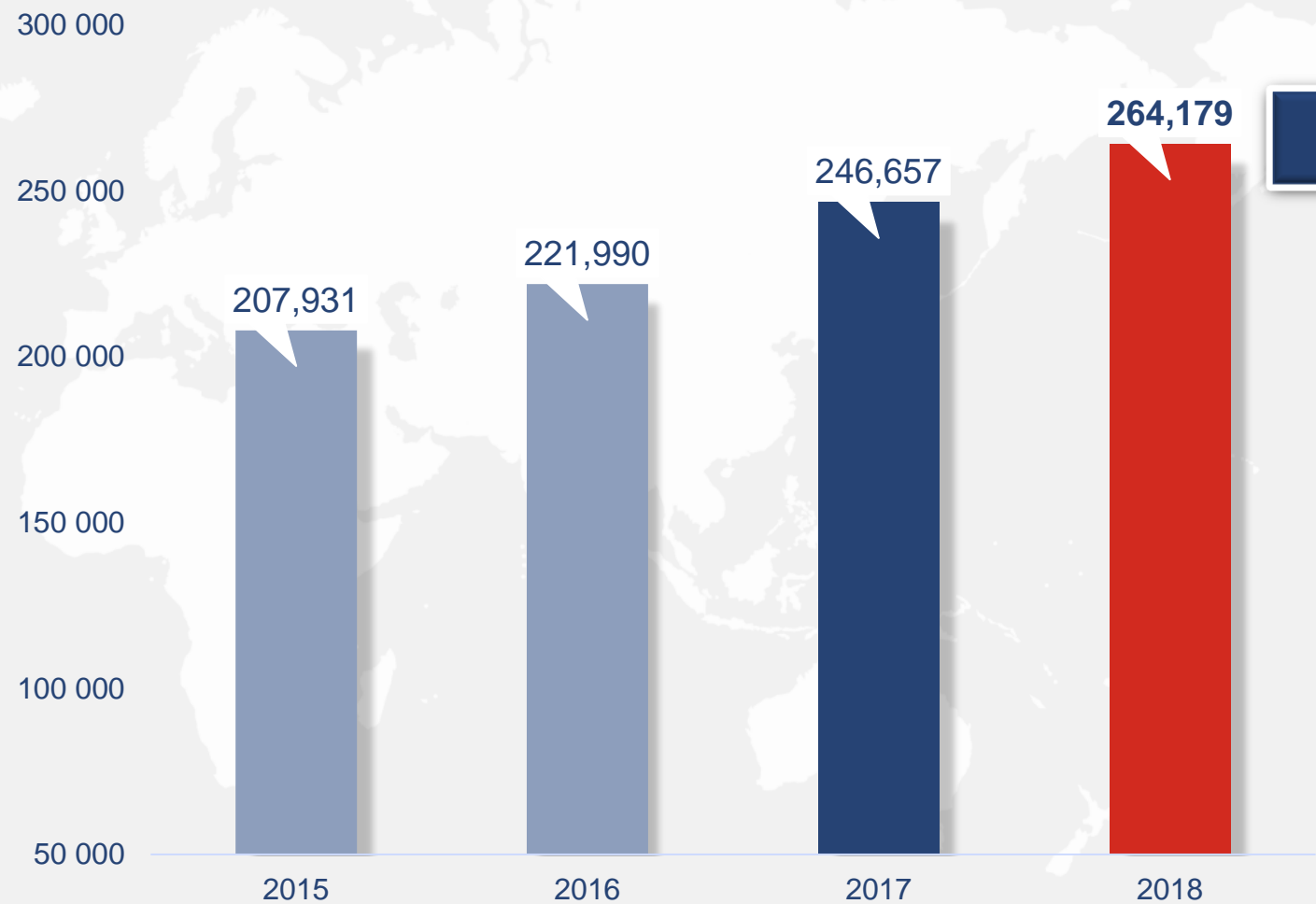
**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 22 countries – 62 offices

# GROWTH IN THE NUMBER OF SHIPMENTS

30

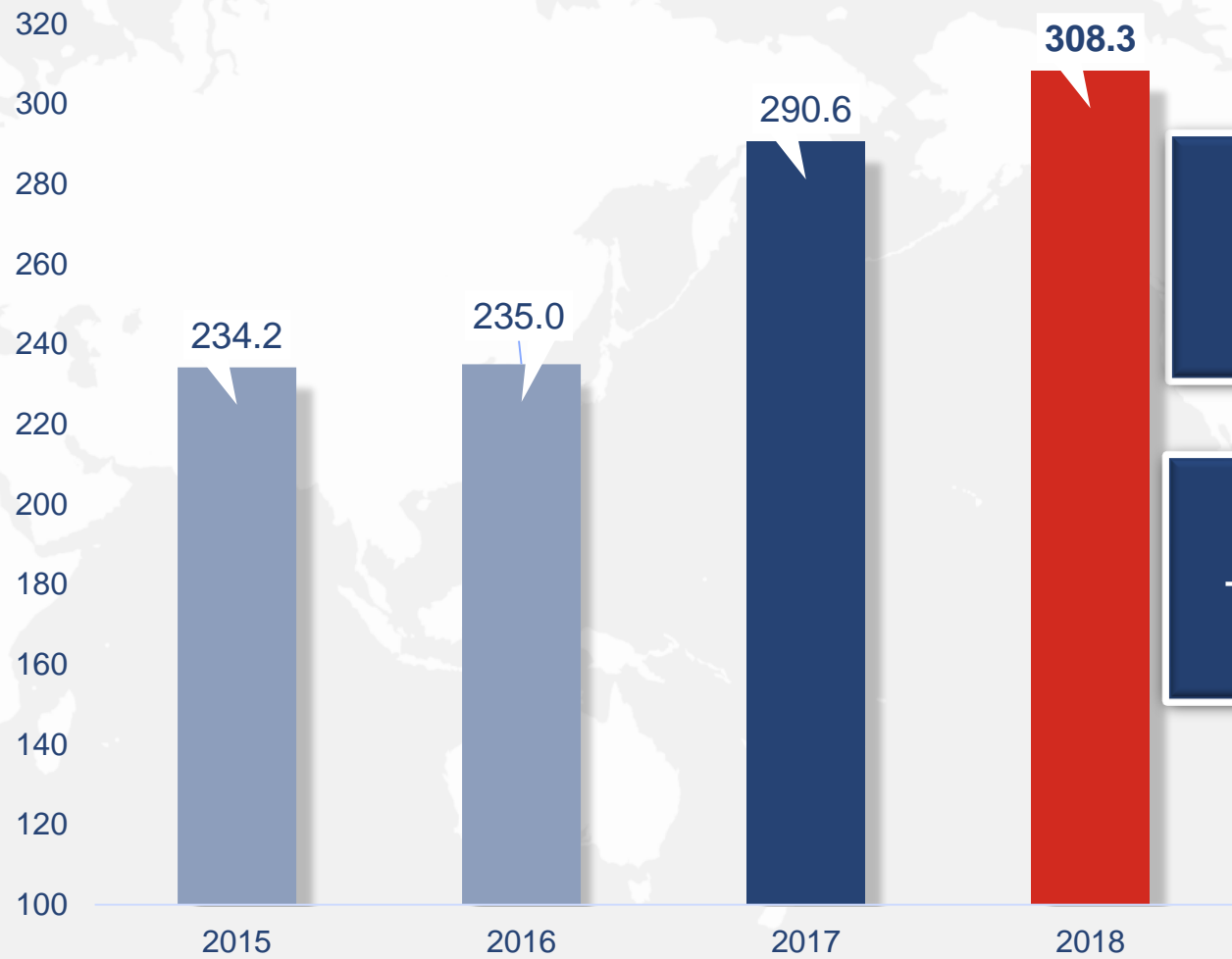


**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 22 countries – 62 offices

# SALES EVOLUTION (€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, 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.

2018 vs 2017 :  
+6.1%

+8.5% Like for Like

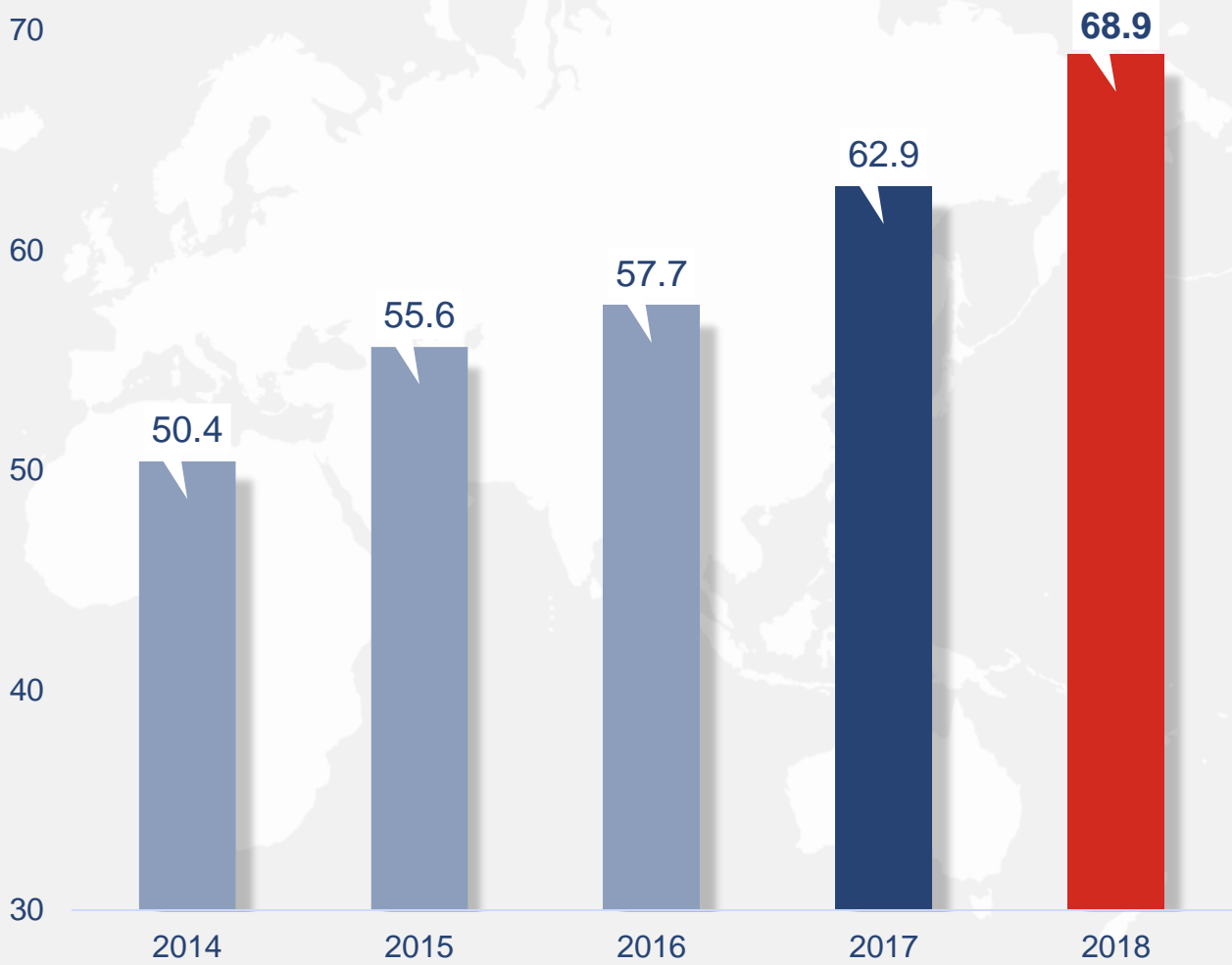


**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 22 countries – 62 offices

# GROSS PROFIT EVOLUTION (€M)



2018 vs 2017 :  
+9.5%

+11.2% Like for Like

# GROSS PROFIT EVOLUTION PER ZONE (€M)\*

## France



## Europe (except France)



## ASPAC



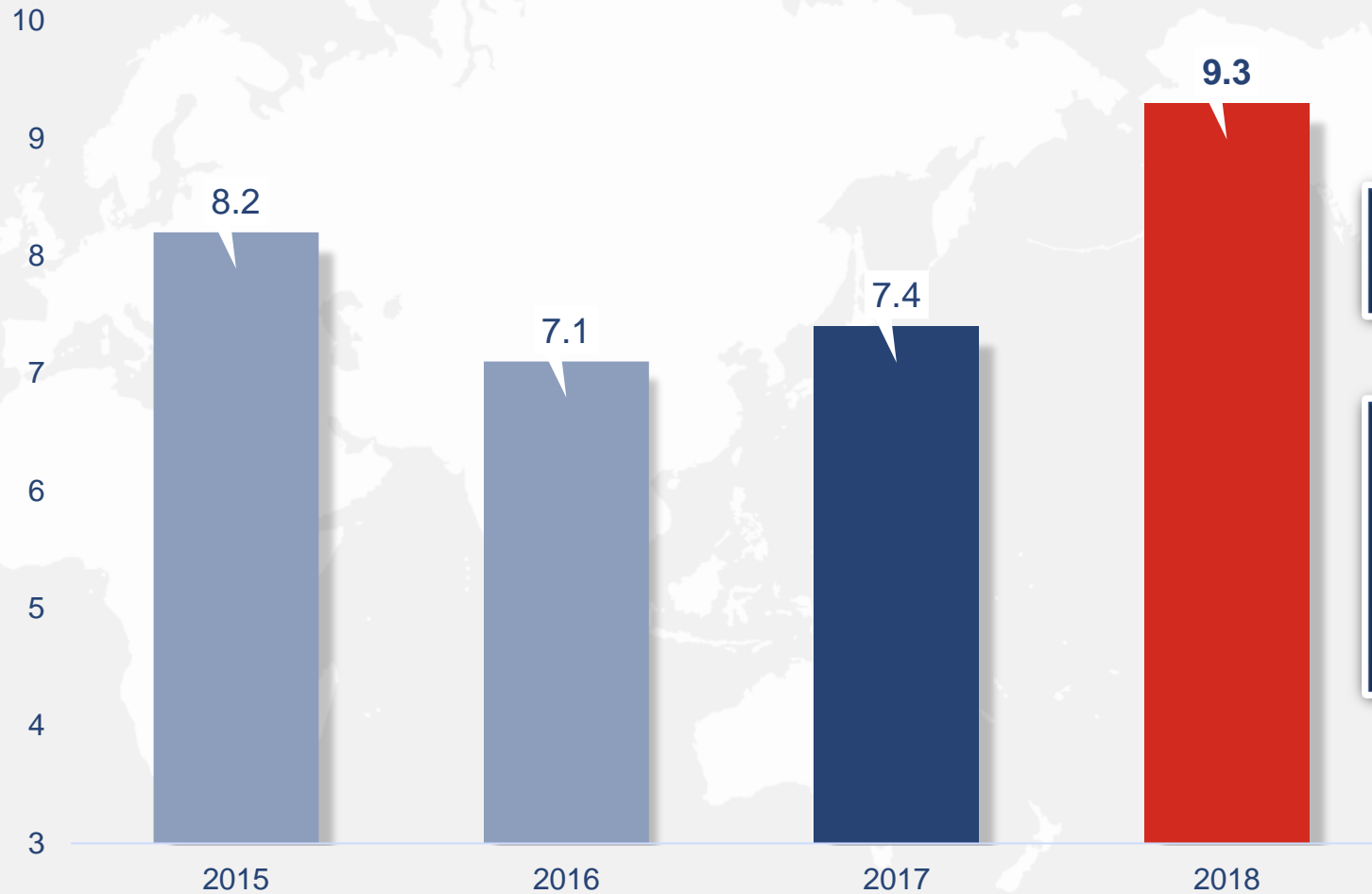
## Americas



\* At constant exchange rates

# EBITDA (€M)

34



2018 vs 2017 : +25.7%

Opex : +7.4%  
(including +1.5%  
Cargowise & progressive  
migration of all software to  
SAAS mode)

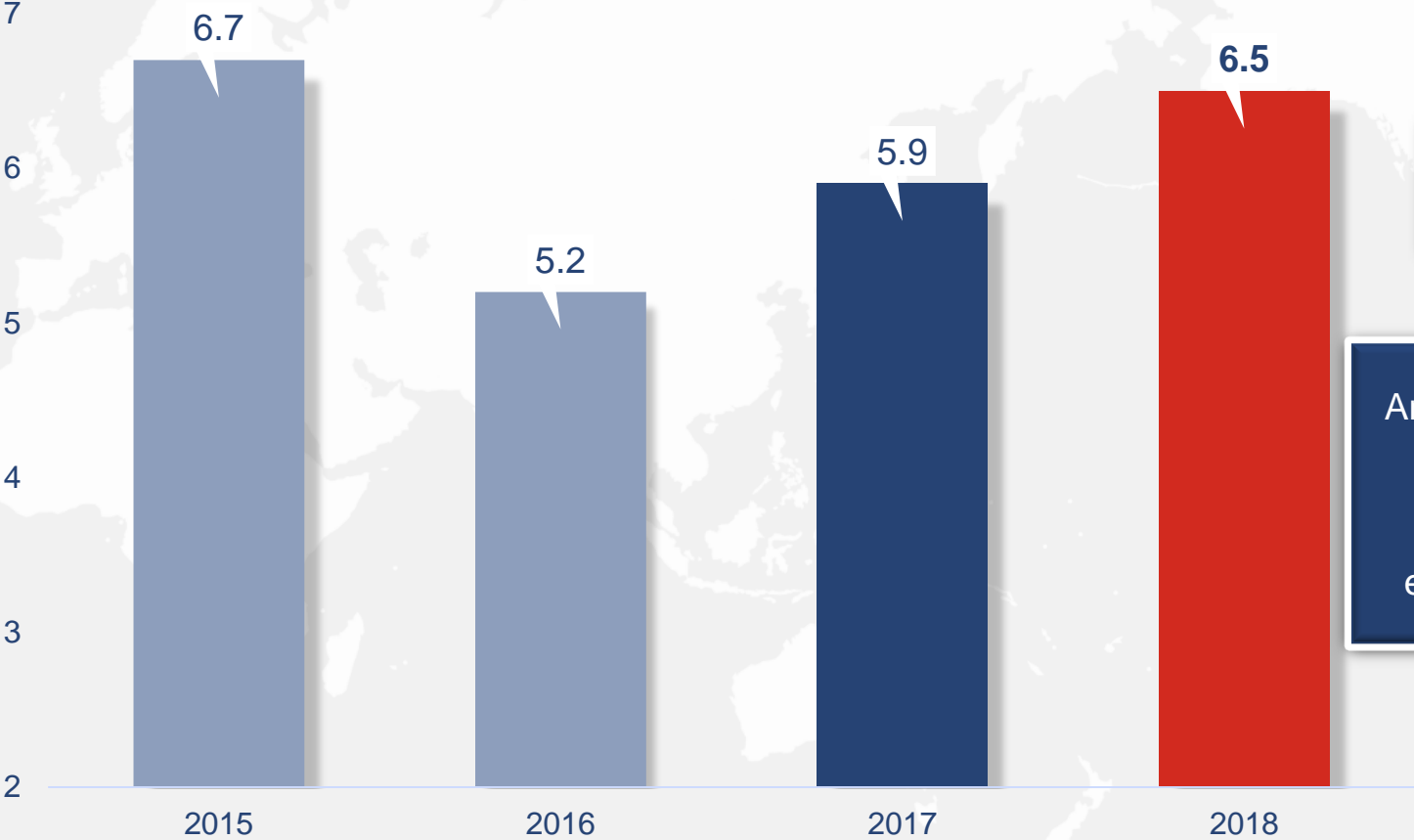


**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 22 countries – 62 offices

# CURRENT OPERATING INCOME (€M)



2018 vs 2017 : +10.7%

Amortization for fixed assets: 2.4 €M  
(stable)

Provision for risk / other current  
expenses (net of income) : 0.4 €M



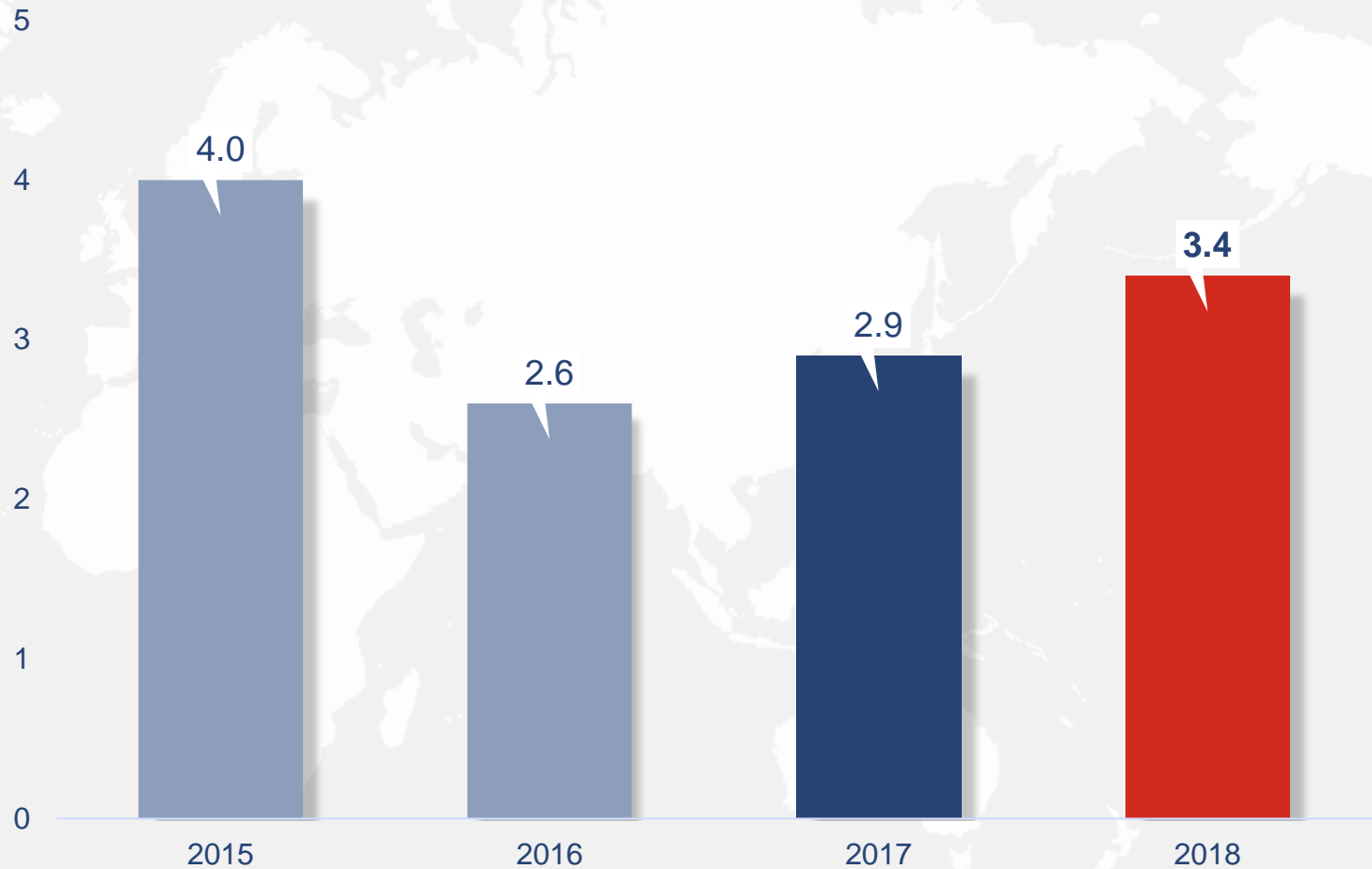
**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 22 countries – 62 offices



# CONSOLIDATED NET PROFIT (€M)



2018 vs 2017 : +17.0%

Evolution:  
Financial income: +0.4 €M  
Non current  
income/expenses: -0.3 €M  
Taxes: +0.2 M€



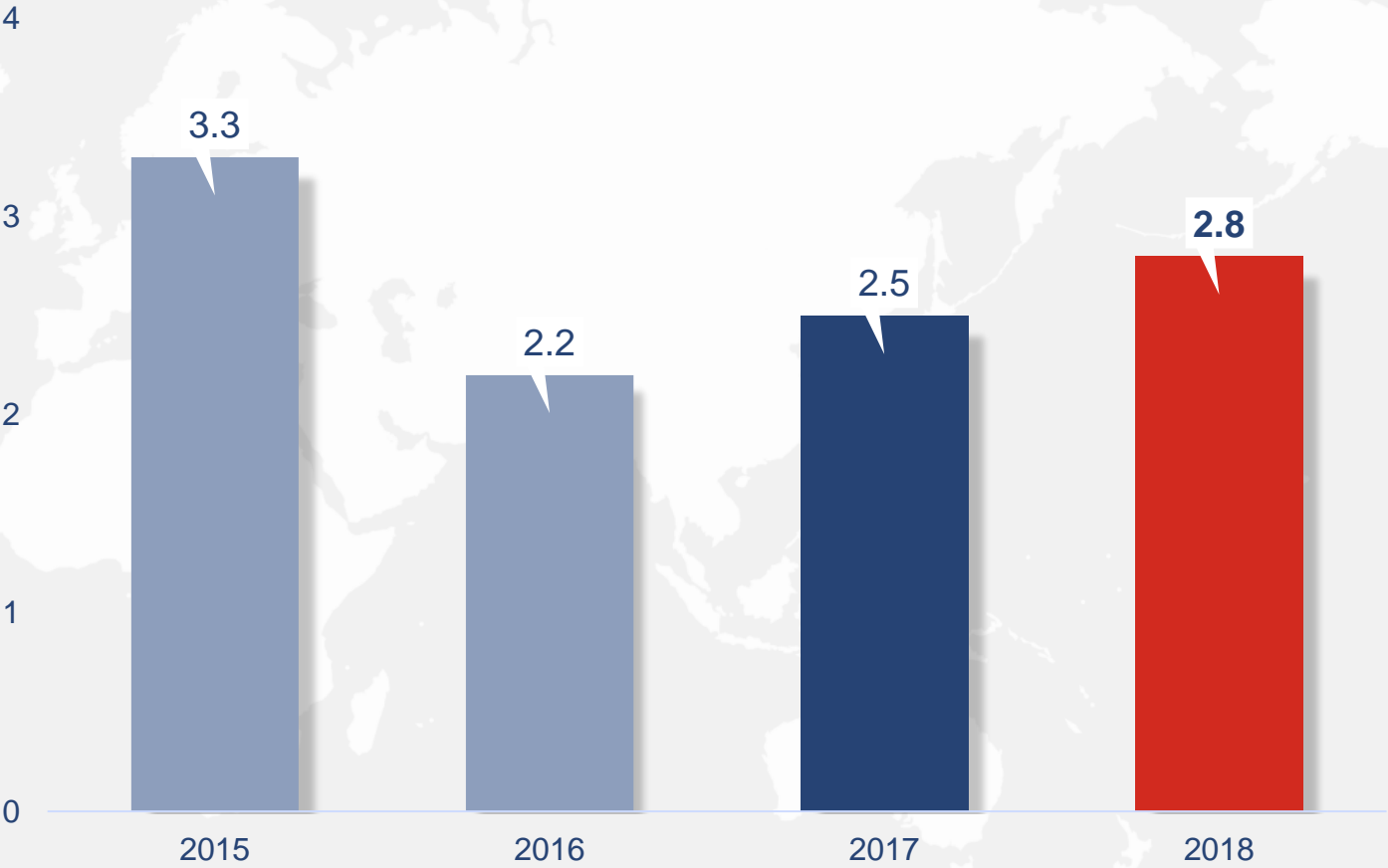
**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 22 countries – 62 offices

# NET PROFIT GROUP SHARE (€M)

37



2018 vs 2017 : +12.6%



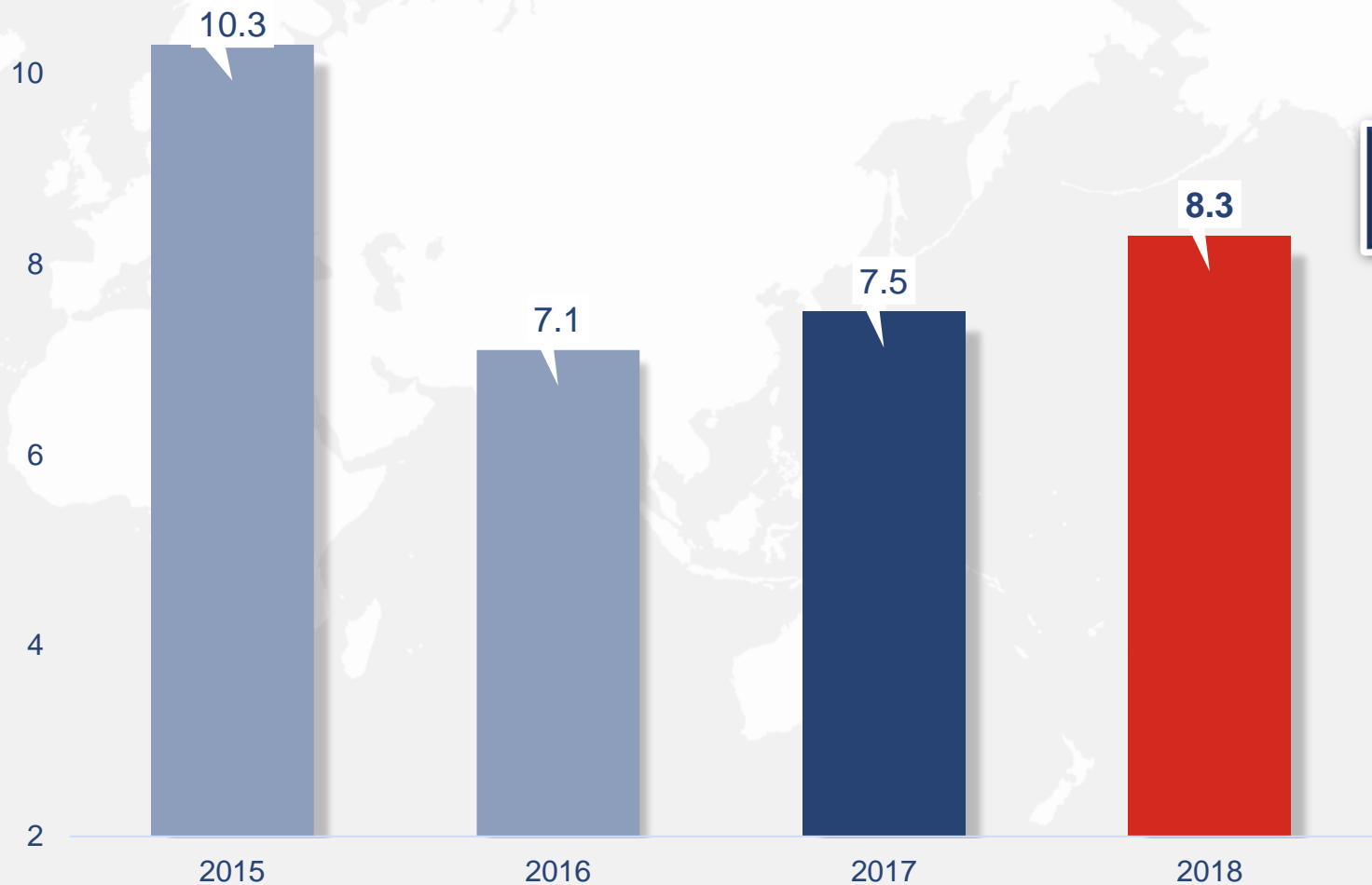
**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 22 countries – 62 offices

# OPERATIONAL CASH FLOW (€M)

38



2018 vs 2017 : +10.7%



**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 22 countries – 62 offices

# WCR AND CASH FLOW KPI

39

	2018	2017	2016
Total billing (in €M)	540	553	554
WCR at period end (in €M)	13.2	11.5	8.5
WCR intensity at period end	2.4%	2.1%	1.5%
End of the month average WCR (in €M)	21.1	14.9	14.0
Average end of month WCR intensity	3.9%	2.7%	2.5%

	2018	2017	2016
Average DSO end of month	49	44	43
Average DPO end of month	24	24	25
Gap (DSO-DPO)	25	20	18

WCR and DSO evolution: Strong increase from April to September. Decline from October.

=> cyclical internal factors

\* Cargowise and SI Finance projects have consumed a lot of resources

=> External structural factors

\* VAT autoliquidation with Customs offered to importers



**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 22 countries – 62 offices

# CASH FLOW AND EVOLUTION IN WCR

40

In €M	PUBLISHED	2018	2017	2016
Operational cash flow		+8.62	+7.46	+7.07
Tax paid		-2.23	-2.34	-2.42
Change in WCR (after currency impacts)		-1.60	-2.72	-2.73
<b>Cash flow from operating activities</b>		<b>+4.79</b>	<b>+2.40</b>	<b>+1.93</b>

In €M	NORMATIVE	2018	2017	2016
Operational cash flow		8.62	+7.46	+7.07
Tax paid		-2.23	-2.34	-2.42
Change in average WCR (after currency impacts)		-6.07	-0.67	+0.59
<b>Normative cash flow from operating activities</b>		<b>+0.32</b>	<b>+4.45</b>	<b>+5.25</b>



**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 22 countries – 62 offices

# CONSOLIDATED CASH FLOW STATEMENTS (€M)

41

In €M	<b>PUBLISHED</b>	2018	2017	2016
Cash flow from operating activities		+4.79	+2.40	+1.93
Cash flow from investment activities		-5.64*	-3,74	-4.16
Cash flow from financing activities		-1.71**	-3.92	-0.32
Change in exchange rates		+0.08	-1,08	-
<b>Change in net cash</b>		<b>-2.48</b>	<b>-6.35</b>	<b>-2.55</b>
<b>Net cash at closing</b>		<b>+5.25</b>	<b>+7.73</b>	<b>+14.08</b>

\*Including :  
Software : - 1.7€M  
Fixtures & fittings: -1.7€M  
Impact of acquisitions: -1.9€M (including Favat/Cosmos)

In €M	<b>NORMATIVE</b>	2018	2017	2016
Normative cash flow from operating activities		+0.32	+4.45	+5.25
Cash flow from investment activities		-5.64*	-3.74	-4.16
Cash flow from financing activities		-1.71**	-3.92	-0.32
Change in exchange rates		+0.08	-1.08	-
<b>Change in normative net cash</b>		<b>-6.95</b>	<b>-4.30</b>	<b>+0.77</b>
<b>Normative net cash at closing</b>		<b>-2.61</b>	<b>+4.34</b>	<b>+8.64</b>

\*\*Including :

Dividends to Clasquin SA and minority shareholders of consolidated companies : -1.9€M

Acquisition of 20% of Clasquin US shares: -0.7€M

Bank loans (net): +1.1€M

Interest expenses: -0.2€M



**CLASQUIN**

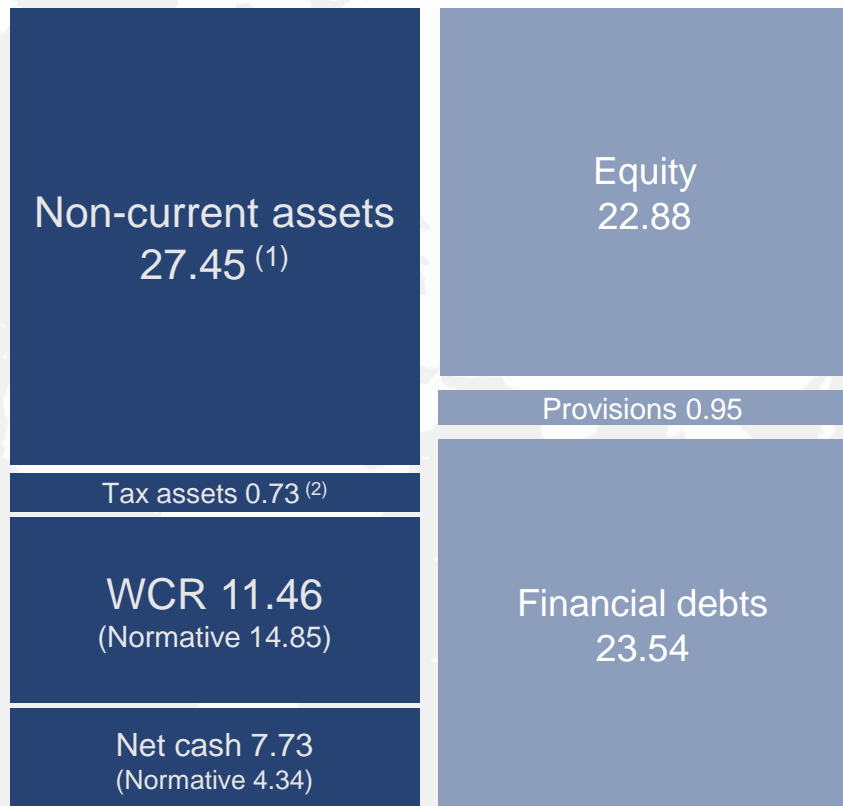
OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 22 countries – 62 offices

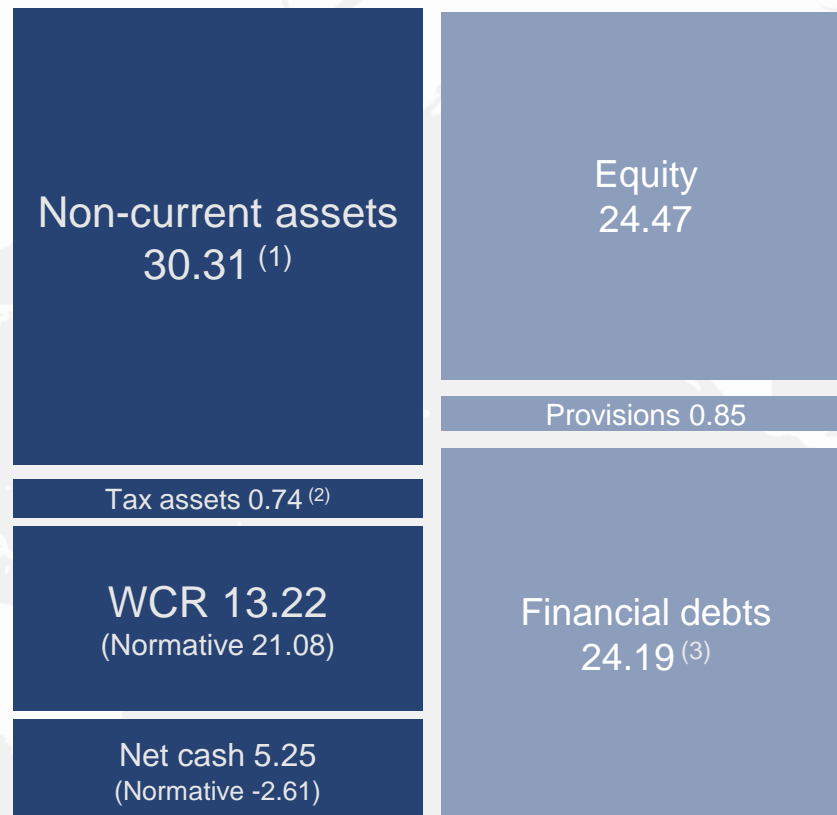
# FINANCIAL STRUCTURE (€M)

42

At 31 December 2017



At 31 December 2018



(1) Included differed tax assets

(2) Tax assets – Differed tax liabilities – net taxes due

(3) Including 3.00 €M for « put » on minority interest and 0.14 €M for other financial debts

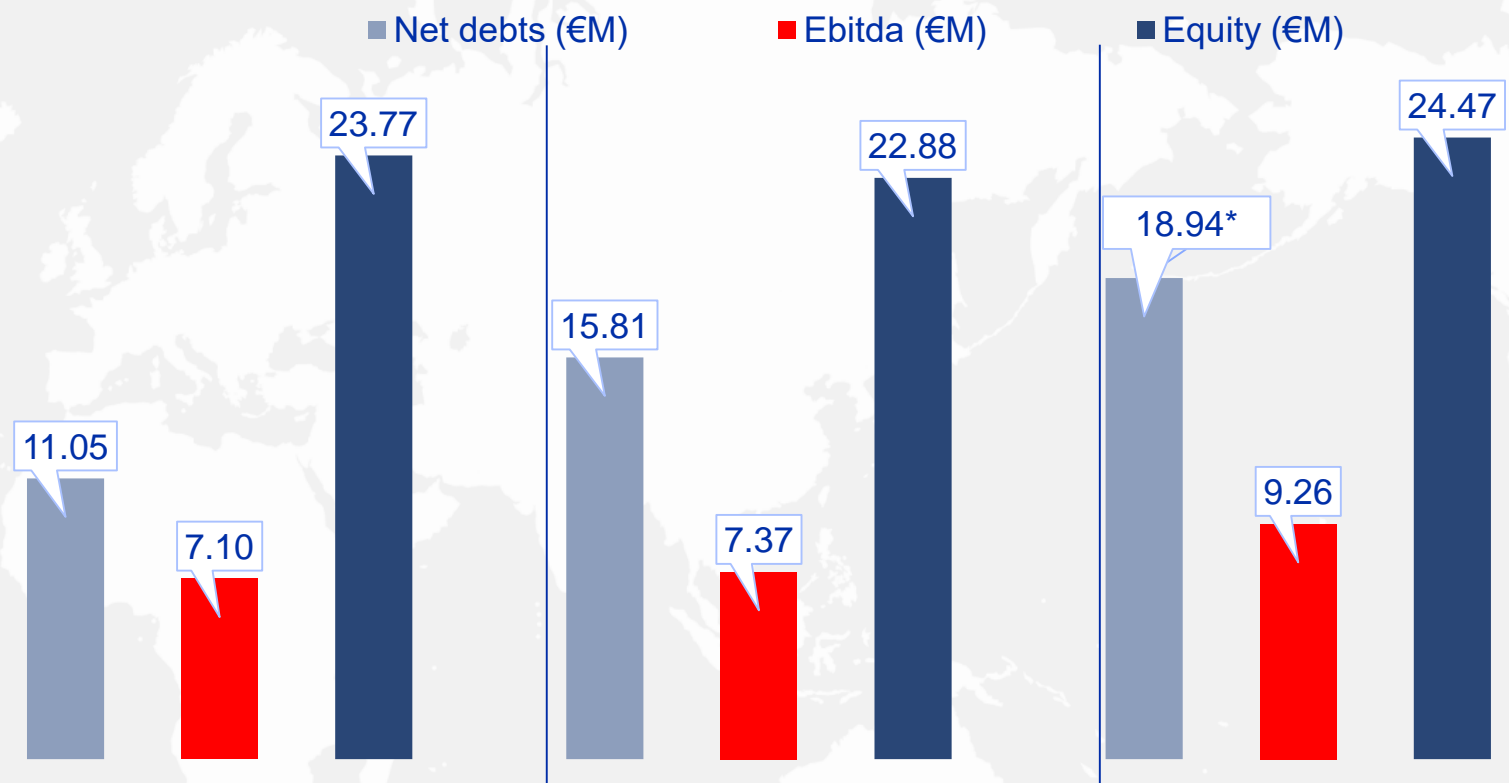


**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 22 countries – 62 offices

# EVOLUTION OF LEVERAGE AND GEARING



\* Including 3.00 €M for « put » on minority interest and 0.14 €M for other financial debts

	31.12.2016	31.12.2017	31.12.2018
<b>Leverage</b>			
Net debts / Ebitda	1.6	2.1	2.0
<b>Gearing</b>			
Net debts / Equity	46.5%	69.1%	77.4%





## 5 – 2019 STRATEGY & OUTLOOK

---



**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 22 countries – 62 offices

# GROWTH STRATEGY

---

45

## Continue our historical growth strategy

- Expand our network on our 3 pillars: WESTERN EUROPE / ASIA / NORTH AMERICA
- Gain market shares everywhere we are present
- Extend our offering to value-added services and towards supply chain management

## Network extension: Middle east, Maghreb, Sub saharan Africa

## Vertical market approach/ Strategic segments and niche markets

- Fine Arts, Wine & Sprits, Fairs & Events, **Perishable**

## Speed up the development of our Overseas Logistics offer through our network

## Acquisitions



**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 22 countries – 62 offices

# 2019 OUTLOOK

---

46

## Market – Estimated growth in volume



Sea freight : 2/3%



Air freight : 2/3%

## CLASQUIN

- Growth significantly higher than market growth



**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 22 countries – 62 offices

## Change in Group governance as of January 1<sup>st</sup> 2019: Separation of the duties of CLASQUIN's Chairman and CEO

- Appointment of Hugues MORIN as CEO of CLASQUIN Group.
- Yves REVOL retains his position as Chairman of CLASQUIN's Board of Directors and becomes Executive Chairman.



**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 22 countries – 62 offices

## 6 – SHAREHOLDERS INFORMATION

---



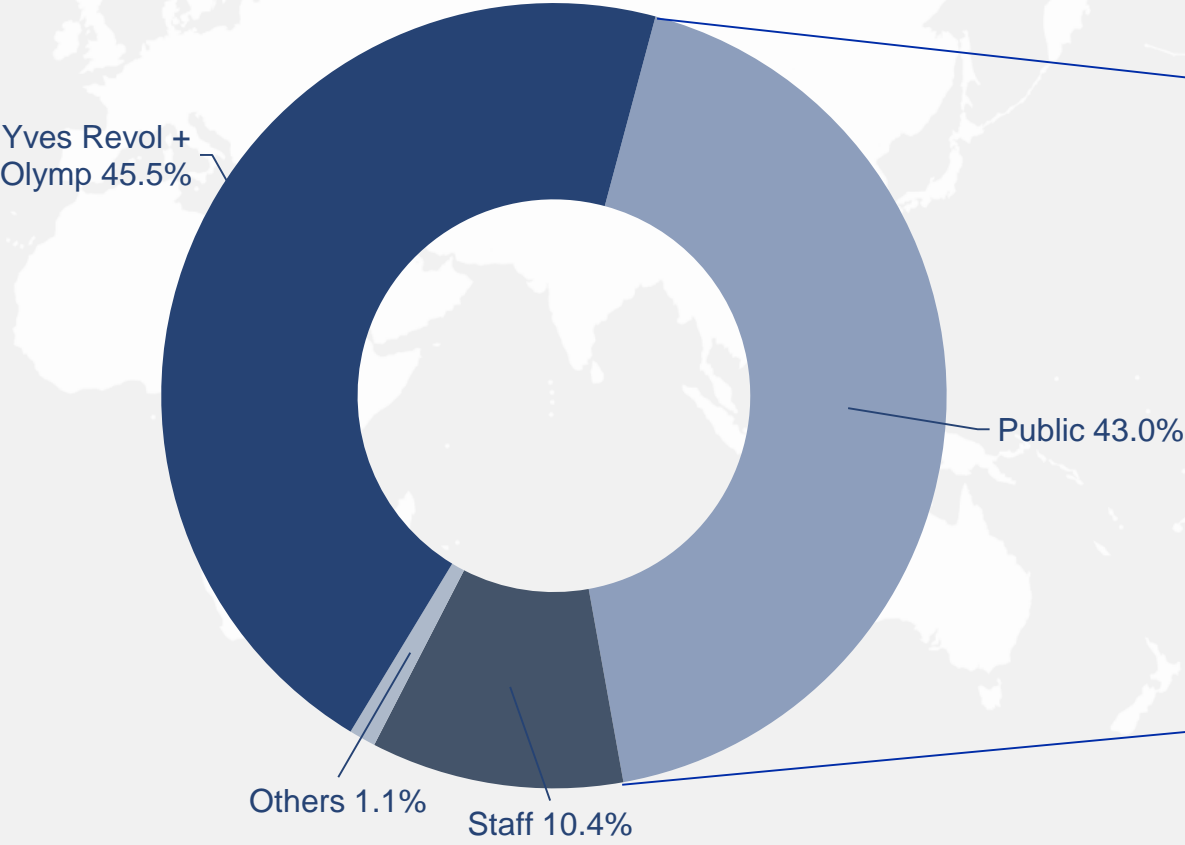
**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

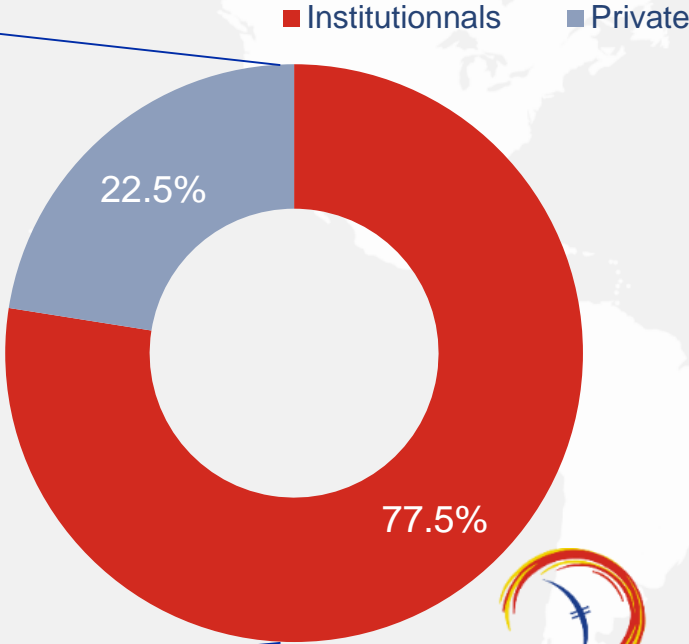
5 continents – 22 countries – 62 offices

# CLASQUIN GROUP SHARE OWNERSHIP

CLASQUIN share ownership  
At 31.12.2018

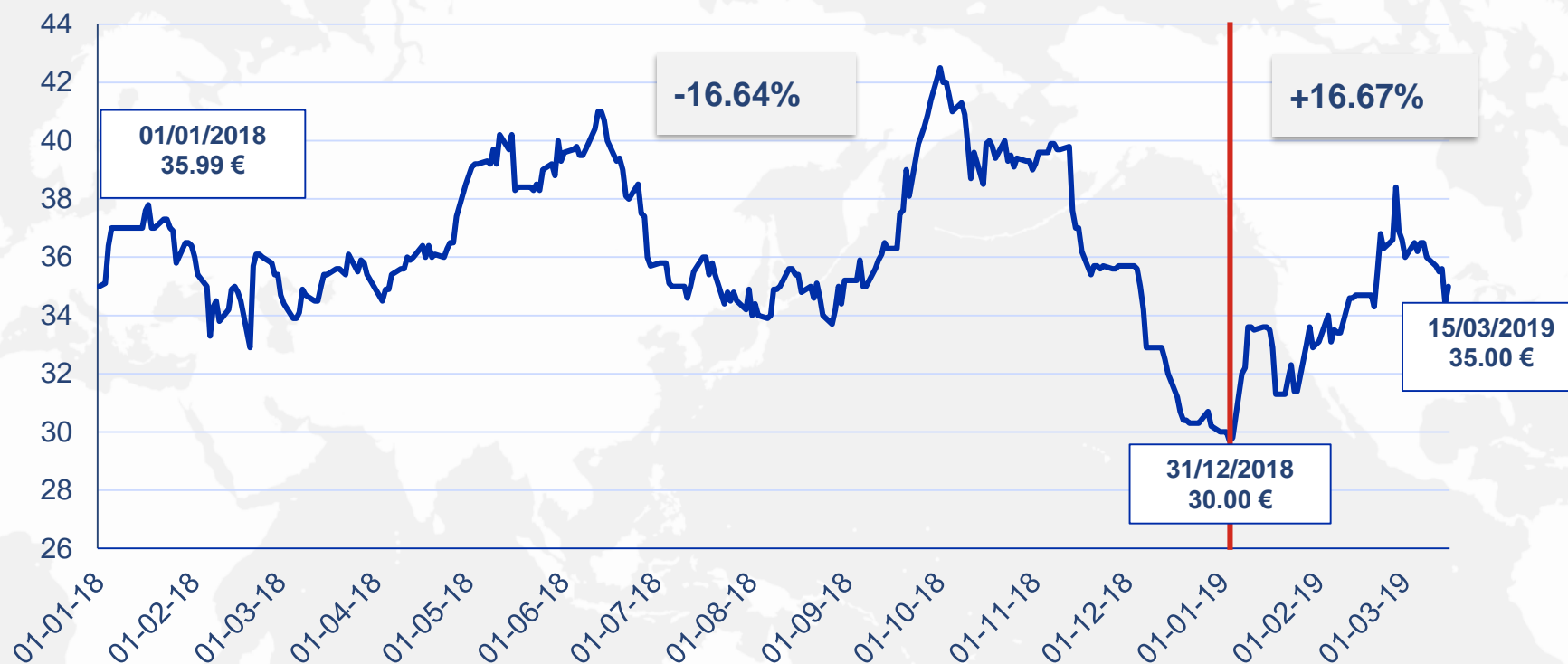


CLASQUIN freefloat distribution  
At 11.05.2018



# CLASQUIN SHARE EVOLUTION

50



## Additional information :

- Stock price (31.12.17) : 83.0 €M
- Stock price (31.12.18) : 69.2 €M
- Stock price (15.03.19) : 80.7 €M
- Free float (31.12.18) : 43.0 %
- Average trade for 2018 : 1 063 shares/day



**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 22 countries – 62 offices

# UPCOMING EVENTS

---

51

- Monday 29 April 2019
- Thursday 05 June 2018
- Thursday 29 August 2019
- Monday 23 September 2019
- Wednesday 30 October 2019

Business report as at 31 March 2019  
Combined General Shareholders' Meeting  
Business report as at 30 June 2019  
2019 Half year results  
Business report as at 30 September 2019



**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 22 countries – 62 offices



## 7 –NOTES TO THE CONSOLIDATED ACCOUNTS

---



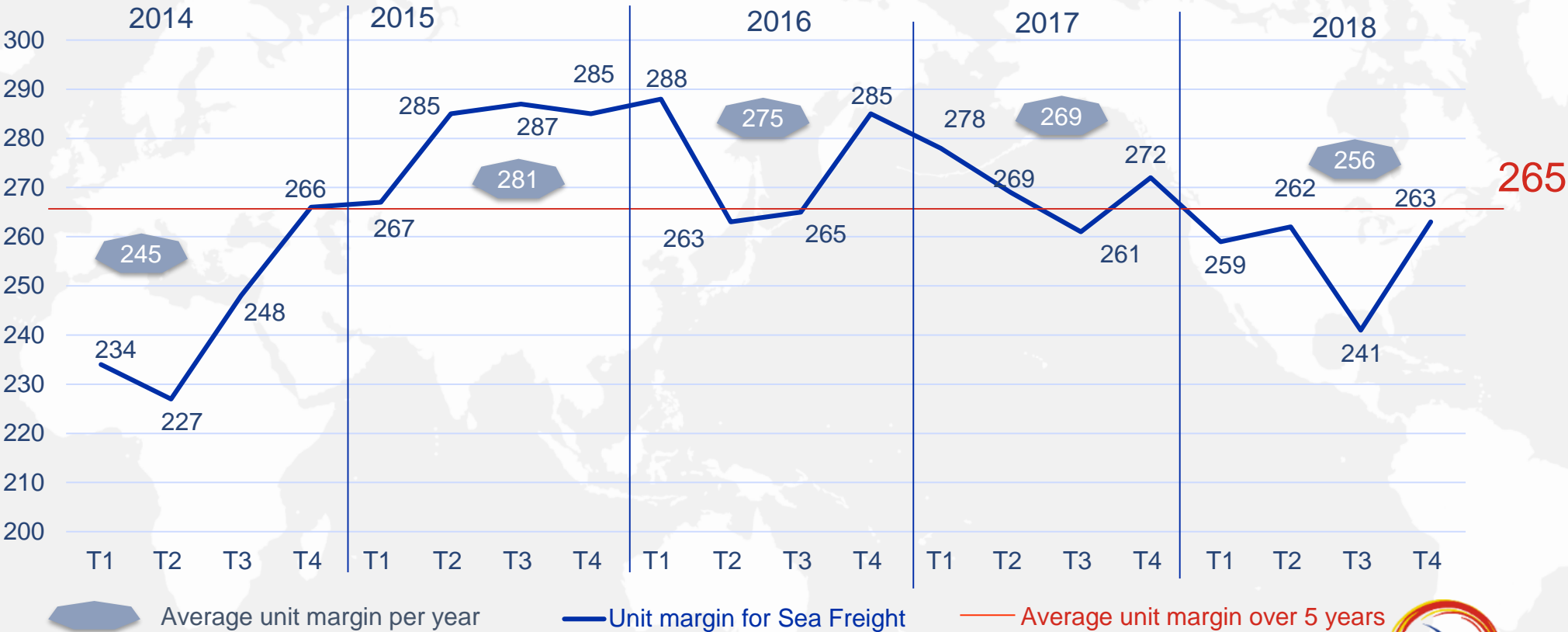
**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 22 countries – 62 offices

# SEA FREIGHT UNIT MARGIN EVOLUTION

## 2014 to 2018

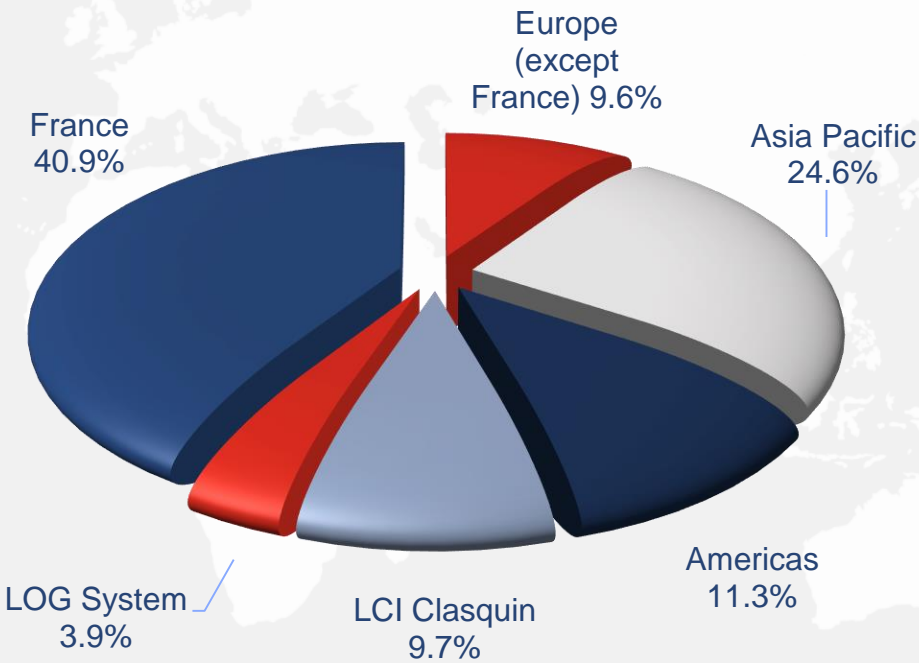


# AIR FREIGHT UNIT MARGIN EVOLUTION 2014 TO 2018

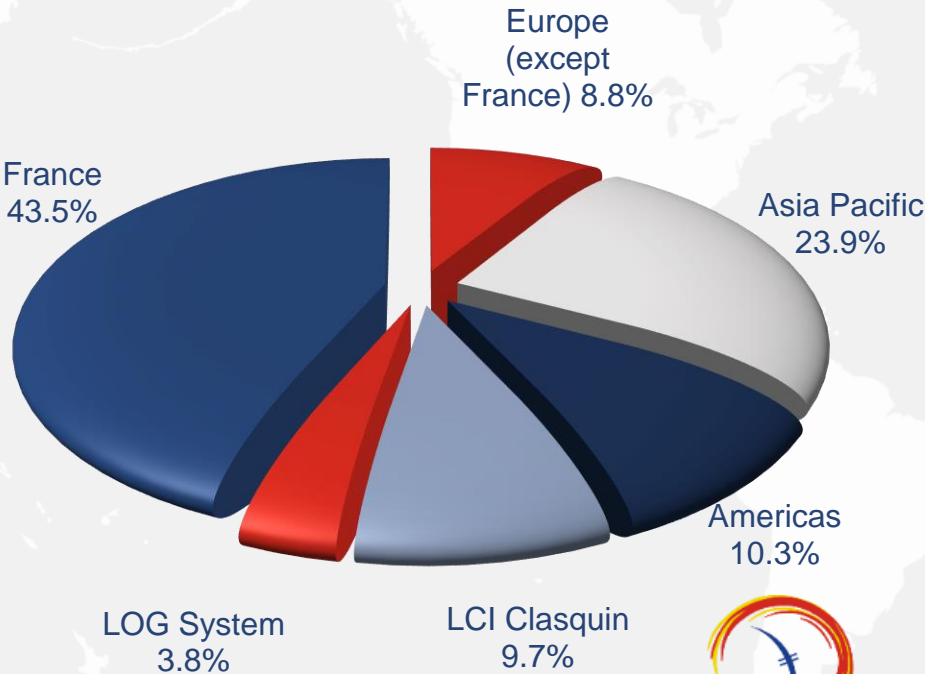


# GROSS PROFIT DISTRIBUTION PER ZONE IN %

2017



2018



**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 22 countries – 62 offices

# INCOME STATEMENT BALANCE (€K)

56

Income statement balance	2018	% GP	2017	% GP	Variation 18/17
Sales	308,341		290,587		6.1%
<b>Gross profit</b>	<b>68,886</b>	100.0%	<b>62,891</b>	<b>100.0%</b>	<b>9.5%</b>
External charges	-16,258	-23.6%	-14,419	-22.9%	12.8%
Labour costs	-43,369	-63.0%	-41,104	-65.4%	5.5%
<b>EBITDA</b>	<b>9,259</b>	<b>13.4%</b>	<b>7,368</b>	<b>11.7%</b>	<b>25.7%</b>
Net provisions and amortizations	-2,836		-1,903		
Other current operating income / expenses	79		411		
<b>Current operating income</b>	<b>6,502</b>	<b>9.4%</b>	<b>5,875</b>	<b>9.3%</b>	<b>10.7%</b>
Non current operating income	-722		-436		
<b>Operating income</b>	<b>5,780</b>	<b>8.4%</b>	<b>5,440</b>	<b>8.6%</b>	<b>6.3%</b>
Financial income	-328		-709		
Income from equity affiliates	54		95		
<b>Profit before tax</b>	<b>5,506</b>	<b>8.0%</b>	<b>4,825</b>	<b>7.7%</b>	<b>14.1%</b>
Income taxes	-2,115		-1 927		
<b>Group consolidated net profit</b>	<b>3,391</b>	<b>4.9%</b>	<b>2,898</b>	<b>4.6%</b>	<b>17.0%</b>
Minority interest	588		409		
<b>Net profit Group share</b>	<b>2,803</b>	<b>4.1%</b>	<b>2,489</b>	<b>4.0%</b>	<b>12.6%</b>



**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 22 countries – 62 offices