



# HALF-YEAR RESULTS 19-20 September 2018



THE CLIENTS, PROFIT & **Fun** COMPANY



**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

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# 1 - GROUP PRESENTATION

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# Key figures

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

CLASQUIN overseas 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

Sole multinational and intermediate-sized company in its sector (as of 30.06.2018)

- 5 continents – 20 countries – 62 offices (23 in Pacific-Asia)
- 790 employees including more than 50% outside of France, of which more than one-third are in Asia

H1 2018 vs H1 2017	H1 2018	H1 2017	% Change
Number of shipments	130,781	118,376	+10.5%
Sales	149.2 m€	136.6 €m	+9.2%
Gross profit	34.2 m€	30.1 €m	+13.5%
Current operating income	3.5 m€	2.6 €m	+35.1%
Cash flow	4.3 m€	3.3 €m	+27.4%

# Our range of services

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## EXPERTISE



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# A high added-value business model

5

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



## ■ 3PL examples:

XPO, Géodis, ID Logistics, FM Logistic

## ■ Basic operators examples:

Air France cargo, Lufthansa, CMA CGM, MSC, Maersk, XPO, Geodis

# A distinctive market position...

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





# Our expertise... for customised solutions

## 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

## Custom 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

## 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



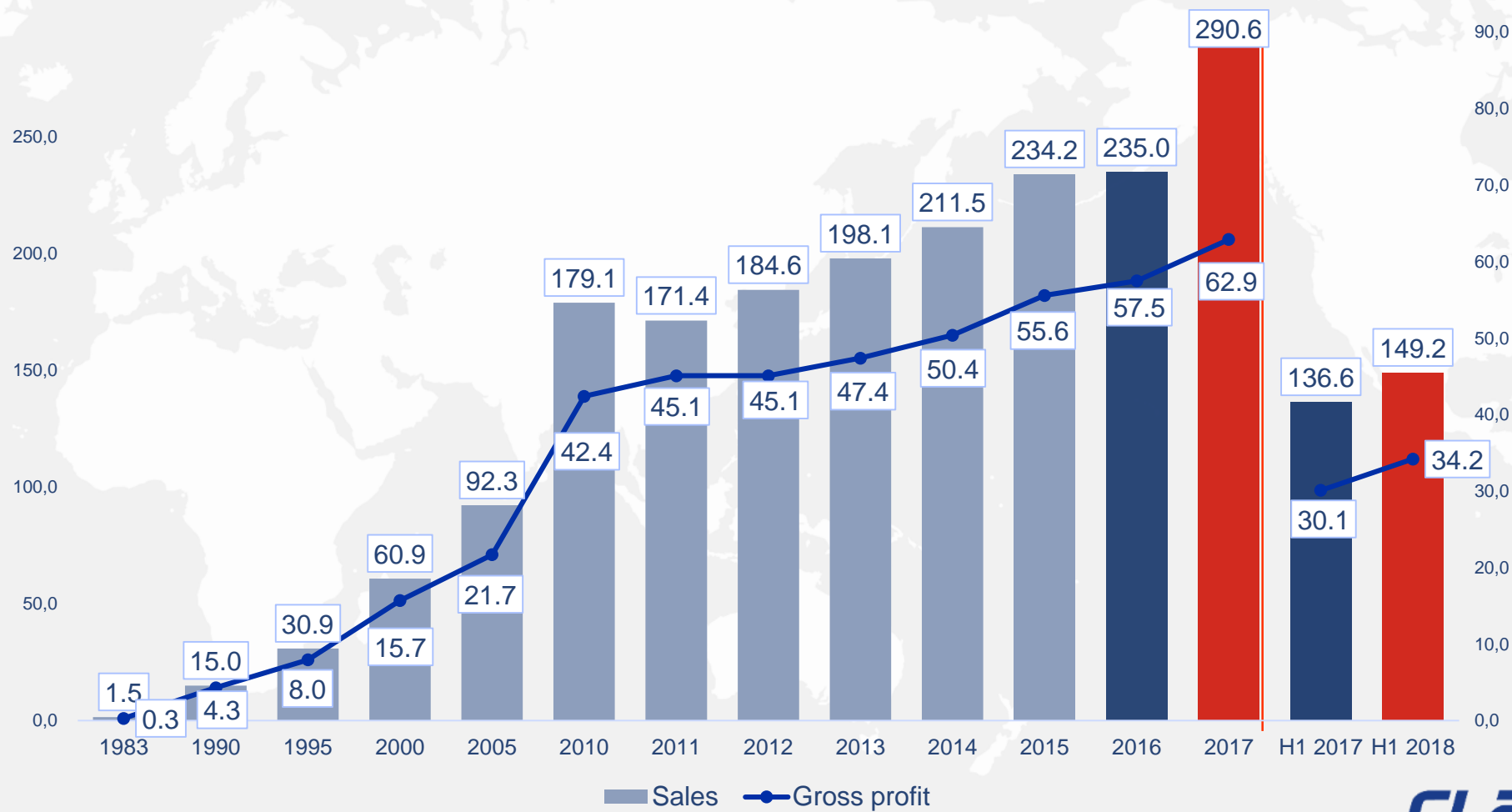
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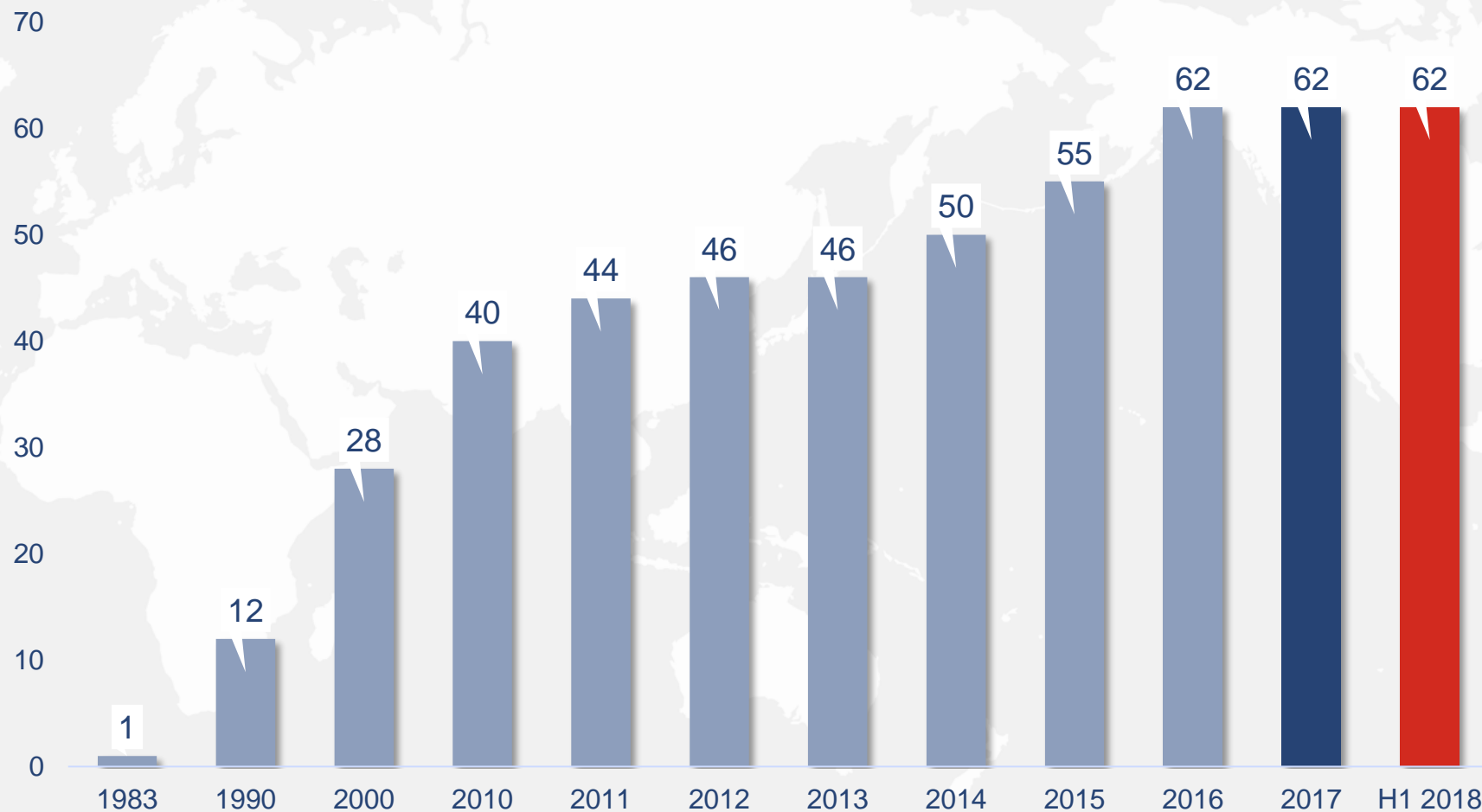


# Growth in gross profit and sales



# 1983-30/06/2018 : CLASQUIN offices

9



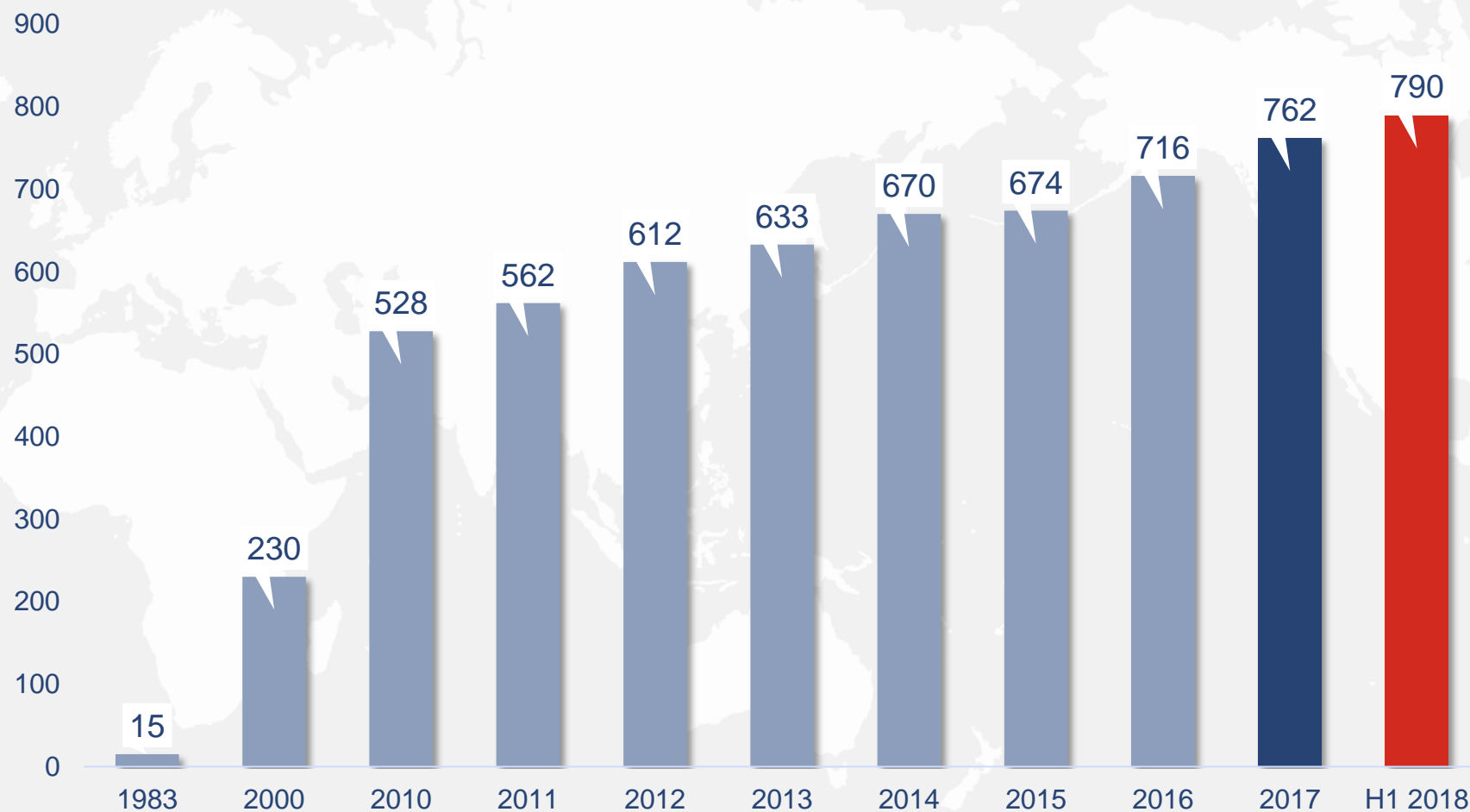
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# 1983-30/06/2018 : Headcounts

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# A strong platform for growth

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MANAGEMENT  
STABLE

TEAM EXPERTISE  
AND  
COMMITMENT

«BEST IN CLASS»  
INFORMATION  
SYSTEM

INTEGRATED  
GLOBAL  
NETWORK

DIVERSIFIED  
CLIENTS

STRONG  
FINANCIAL  
STRUCTURE

**A sound basis for growth  
with a unique competitive position**



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# Team's expertise and commitment

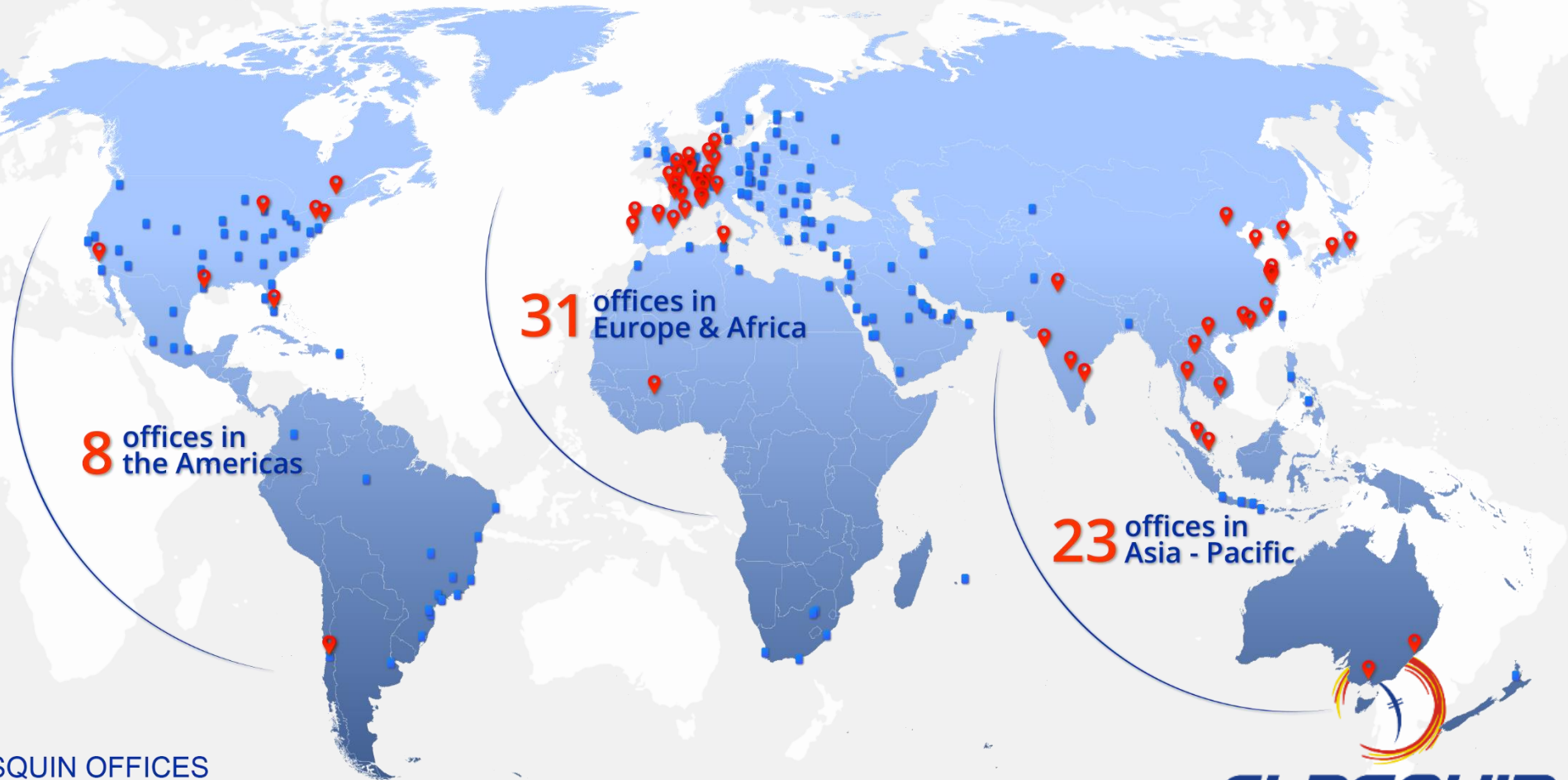


- Stable Management
- Highly skilled and committed staff
- Strong team culture of financial performance



# Global network at 30/06/2018

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CLASQUIN OFFICES



World Freight Alliance  
Global solutions. Local expertise

CLASQUIN IS A FOUNDING MEMBER OF WFA  
OFFICES LOCATED IN 136 COUNTRIES



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## 2- H1 2018 HIGHLIGHTS

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# Companies created or acquired in H1 2018

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## Clasquin Fairs & Events

- Creation of a new subsidiary in France dedicated to international transport & logistics in relation to trade fairs and exhibitions
- Profitable as from H1 2018

## Log System (IT subsidiary)

- Acquisition of COSMOS Consultants, an international trade, export documentation and customs management software publisher
- Creation of a subsidiary in Tunisia to cover Microsoft solutions, nearshore development and business process outsourcing (BPO)

## Société Favat Transit

- Acquisition in July 2018 of 100% of share capital of Société Favat Transit (SFT), based in Marseille, whose core business is customs and sea transport of oleaginous products, fertilizers and food raw materials to and from West Africa and the Mediterranean region



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Roll out of our Transport Management System – CargoWise One performed as planned :

- January: Clasquin Fairs & Events
- April: Clasquin France
- June: Clasquin Japan & Clasquin Korea
- ⇒ Group scope (in number of operations) implemented at the end of June 2018: 80%
- ⇒ Projection at the end of December 2018 : 86%

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

- H1 2018: technical specifications, RFP & preparation of the « core model »
- H2 2018: preparation of the pilote sites
- Roll out planned in 2019

## Continued revamping process:

- Clasquin Germany
  - => Positive impact in H1 2018 for 180 K€  
(Annual amount expected: 450 K€)
- ECS US
  - => Restructuring in progress which may lead to fully or partially divest our interests this subsidiary



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### 3- H1 2018 Economic environment, market

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# 2018 Environment & market

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## Worldwide Growth in 2018



Sea freight

**Between 3 and 4%**  
(number of containers)



Air freight

**Between 4 and 5%**  
(tonnage)



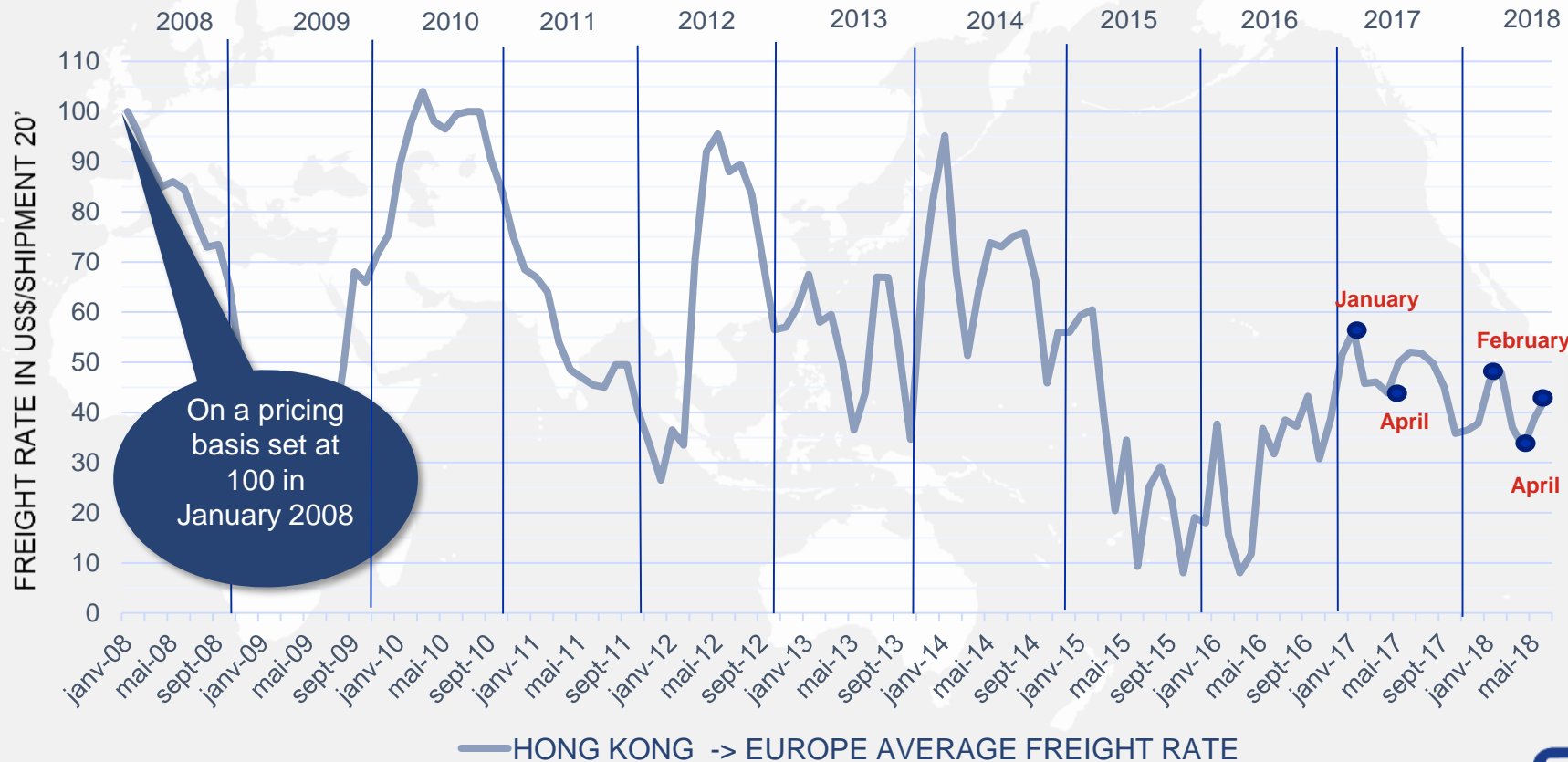
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# Evolution of sea freight rates on Asia-Europe trade

20



June 2018



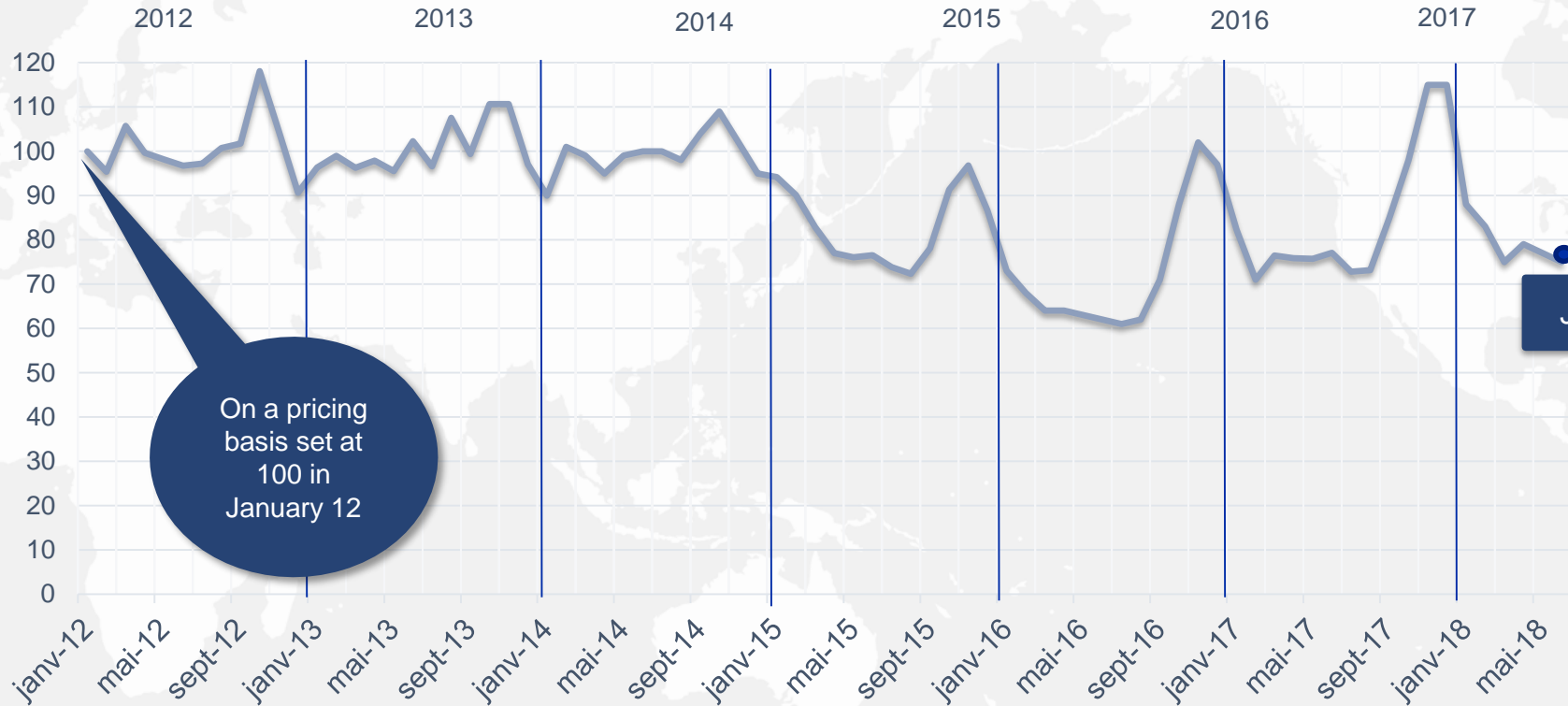
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# Evolution of air freight rates on Asia-Europe trade

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On a pricing basis set at 100 in January 12

June 2018

— Hong Kong - Shanghai -> Europe average freight rate



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## 4 – H1 2018 Consolidated accounts

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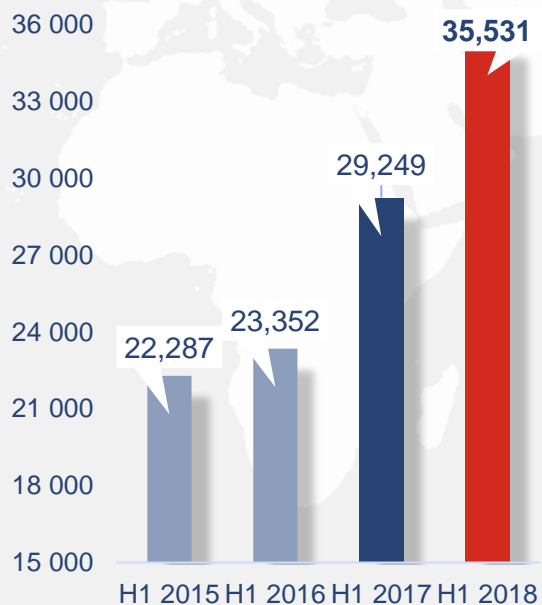
# Air freight

23

## Tonnage

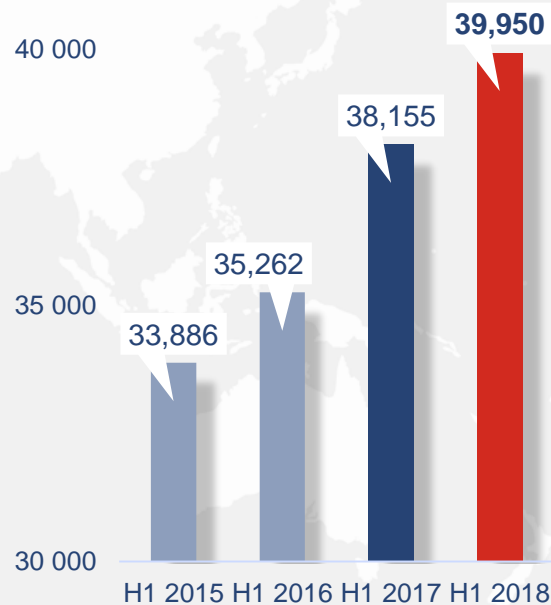
**H1 2018 vs H1 2017**  
**+21.5%**

**Market**  
**± 4 to 5%**



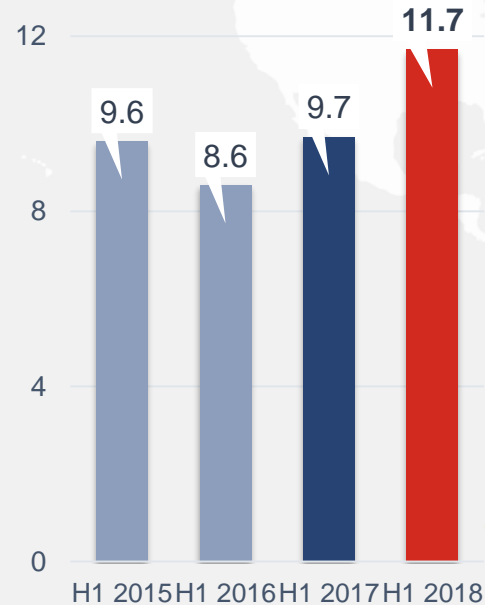
## Number of shipments

**H1 2018 vs H1 2017**  
**+4.7%**



## Gross profit

**H1 2018 vs H1 2017**  
**+20.2%**



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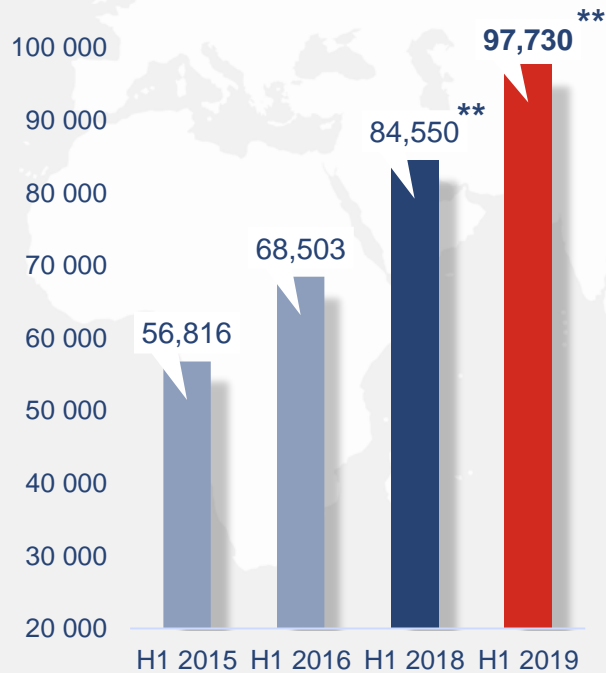
# Sea freight

24

## Number of containers (TEUs\*)

H1 2018 vs H1 2017  
+15.6%

Market :  
3 to 4%

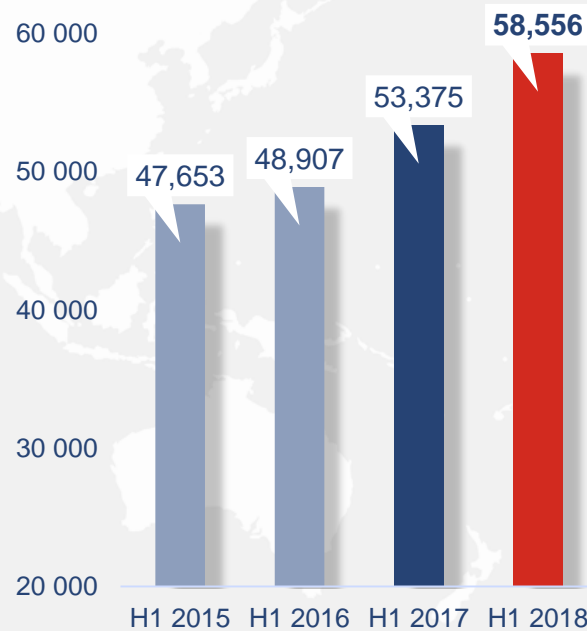


\*Twenty equivalent units

\*\* Include consolidated containers

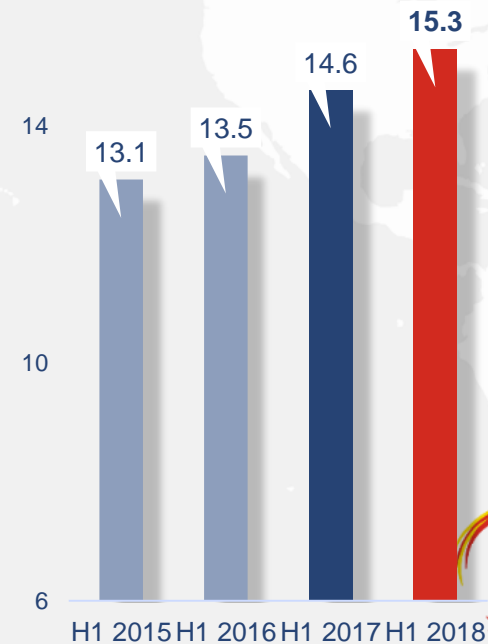
## Number of shipments

H1 2018 vs H1 2017  
+9.7%



## Gross profit

H1 2018 vs H1 2017  
+4.7%



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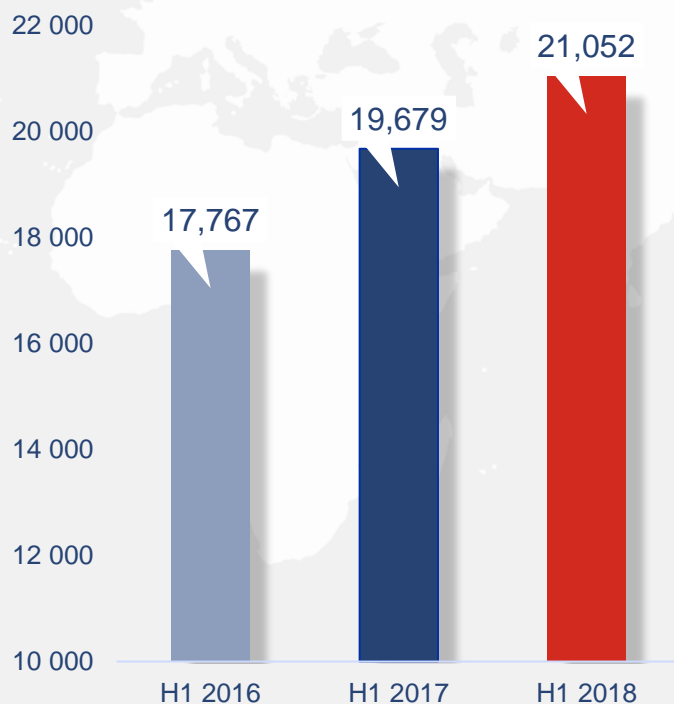


# Ro / Ro (Roll On / Roll Off\* - Business of LCI CLASQUIN)

25

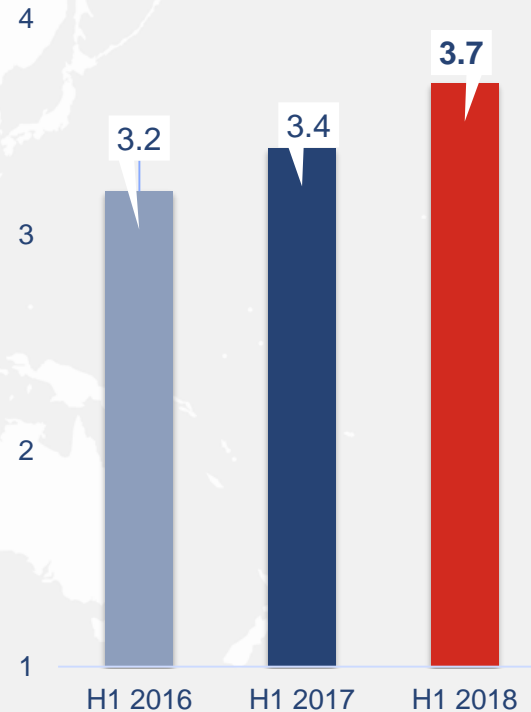
## Number of shipments

H1 2018 vs H1 2017  
+7.0%



## Gross profit

H1 2018 vs H1 2017  
+8.6%



\* : Transportation of trucks on dedicated vessels



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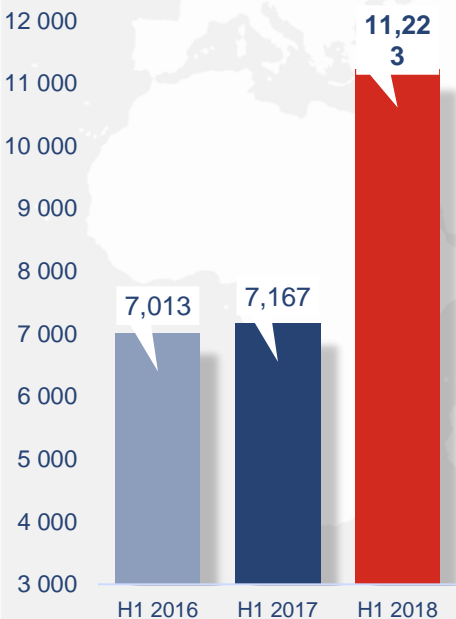
# Others

26

## Fairs & Exhibitions / Overseas logistics / Road Brokerage / others

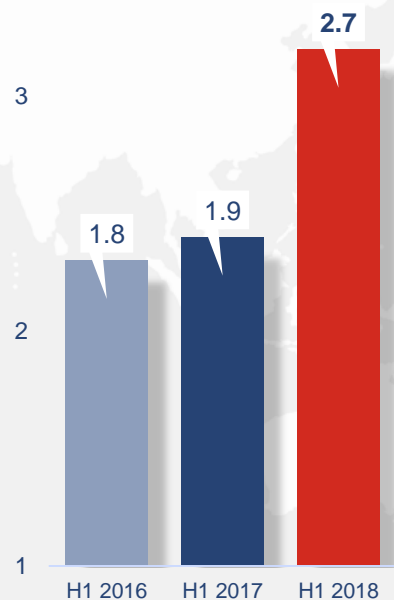
Number of shipments

H1 2018 vs H1 2017  
+56.6%



Gross profit

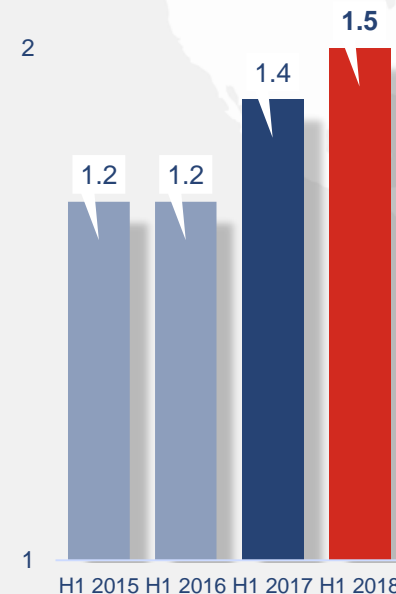
H1 2018 vs H1 2017  
+43.6%



## LOG System

Gross profit

H1 2018 vs H1 2017  
+7.3%



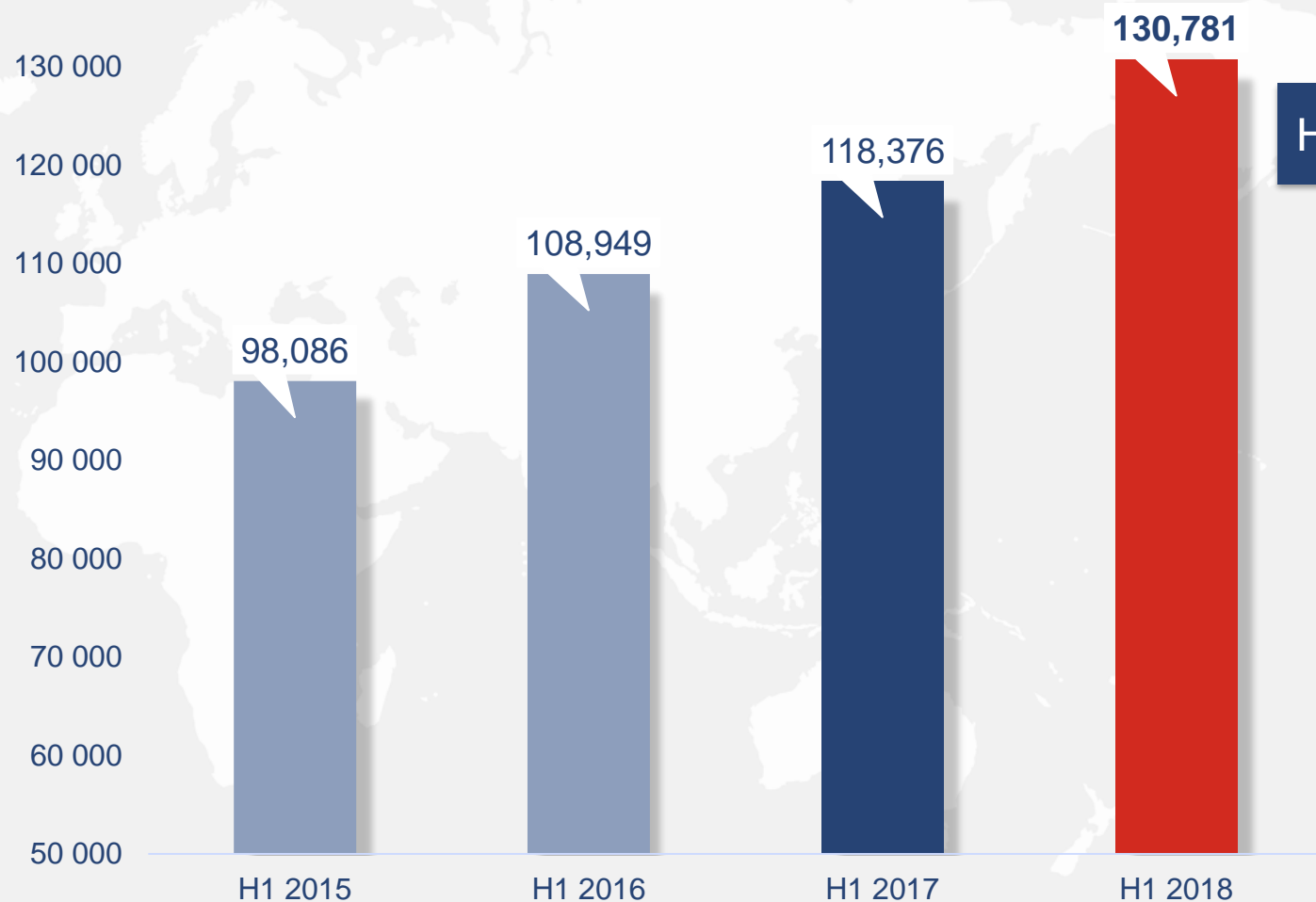
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# Growth in the number of shipments

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H1 2018 vs H1 2017 : +10.5%



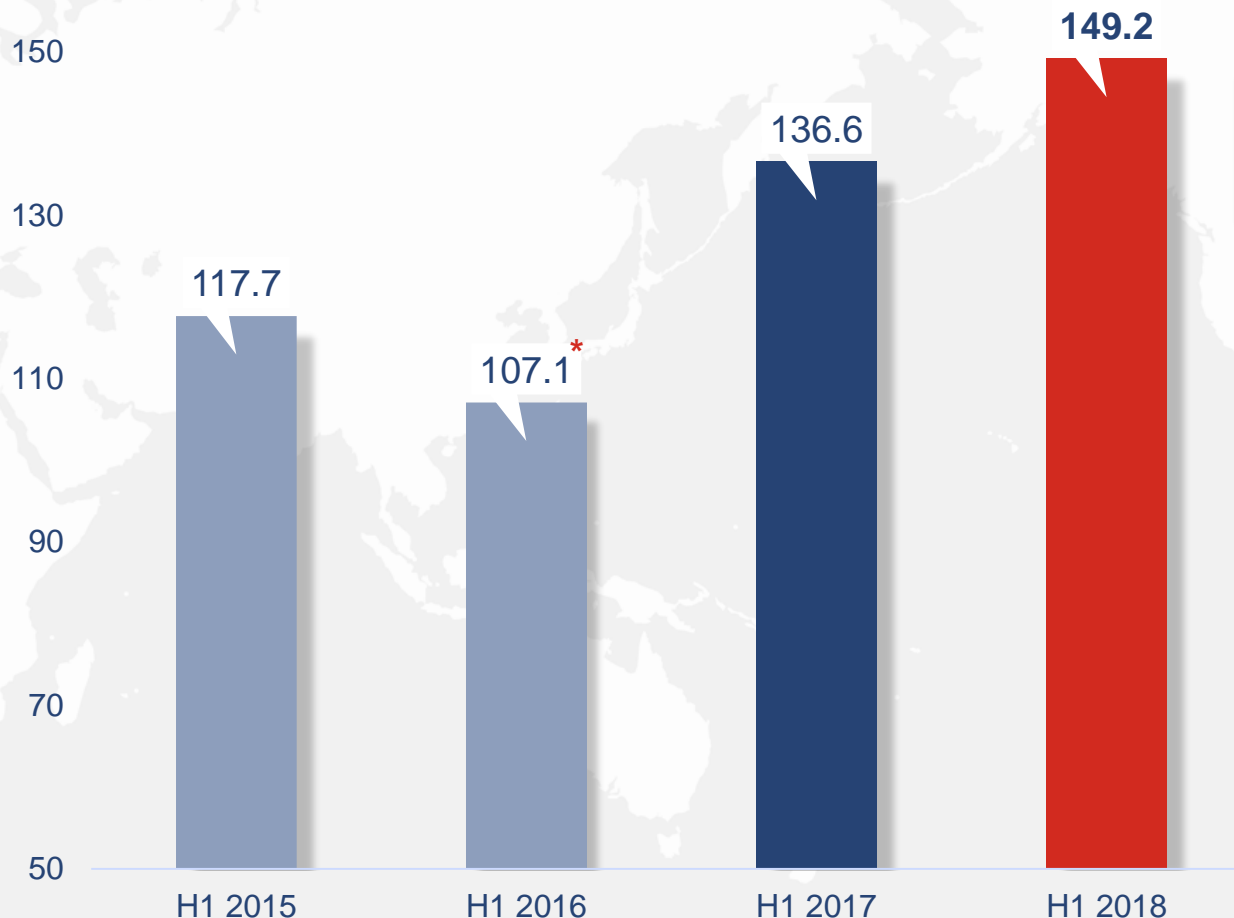
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# Sales evolution (€M)\*

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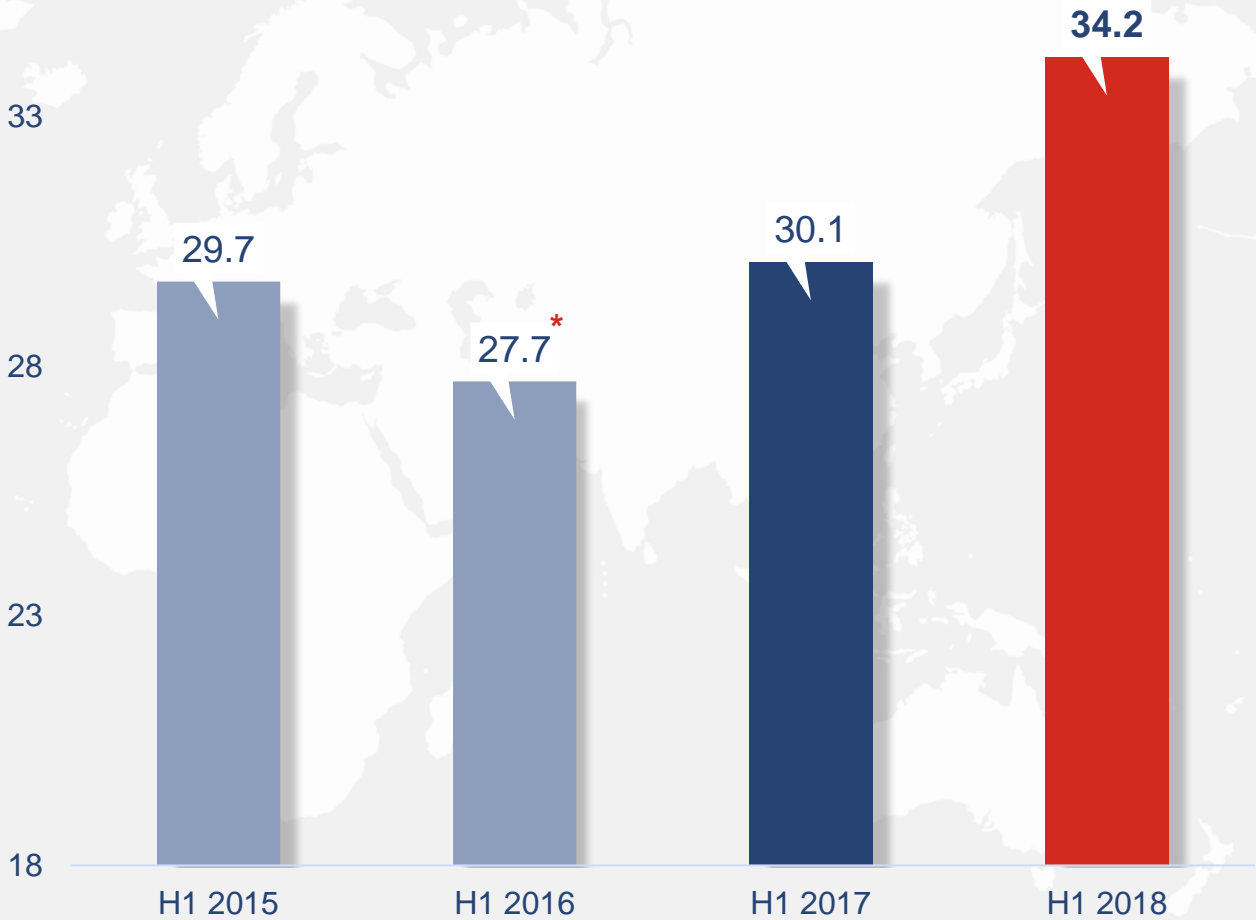
H1 2018 vs H1 2017 :  
+9.2%

\*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.

\* Disposal of Gueppe Clasquin



# Gross profit evolution (€M)



H1 2018 vs H1 2017  
+13.5%

\* Disposal Gueppe Clasquin

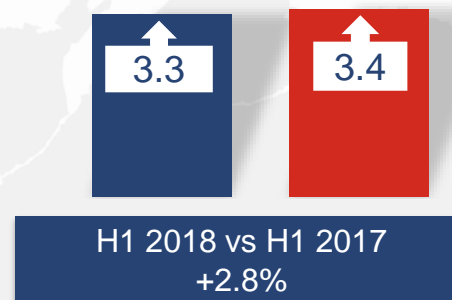
# Gross profit evolution per zone (€M)\*

30

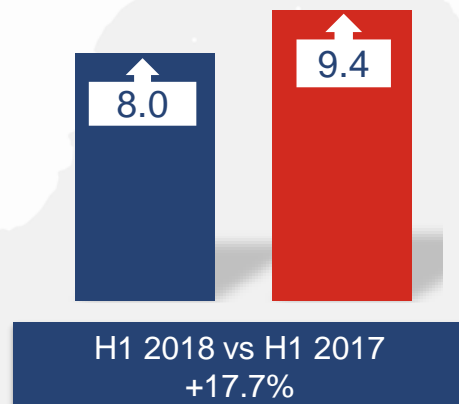
## France



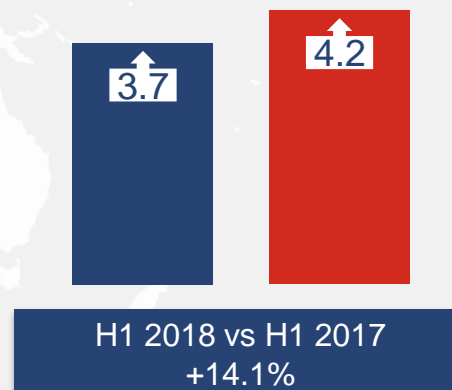
## Europe (except France)



## ASPAC



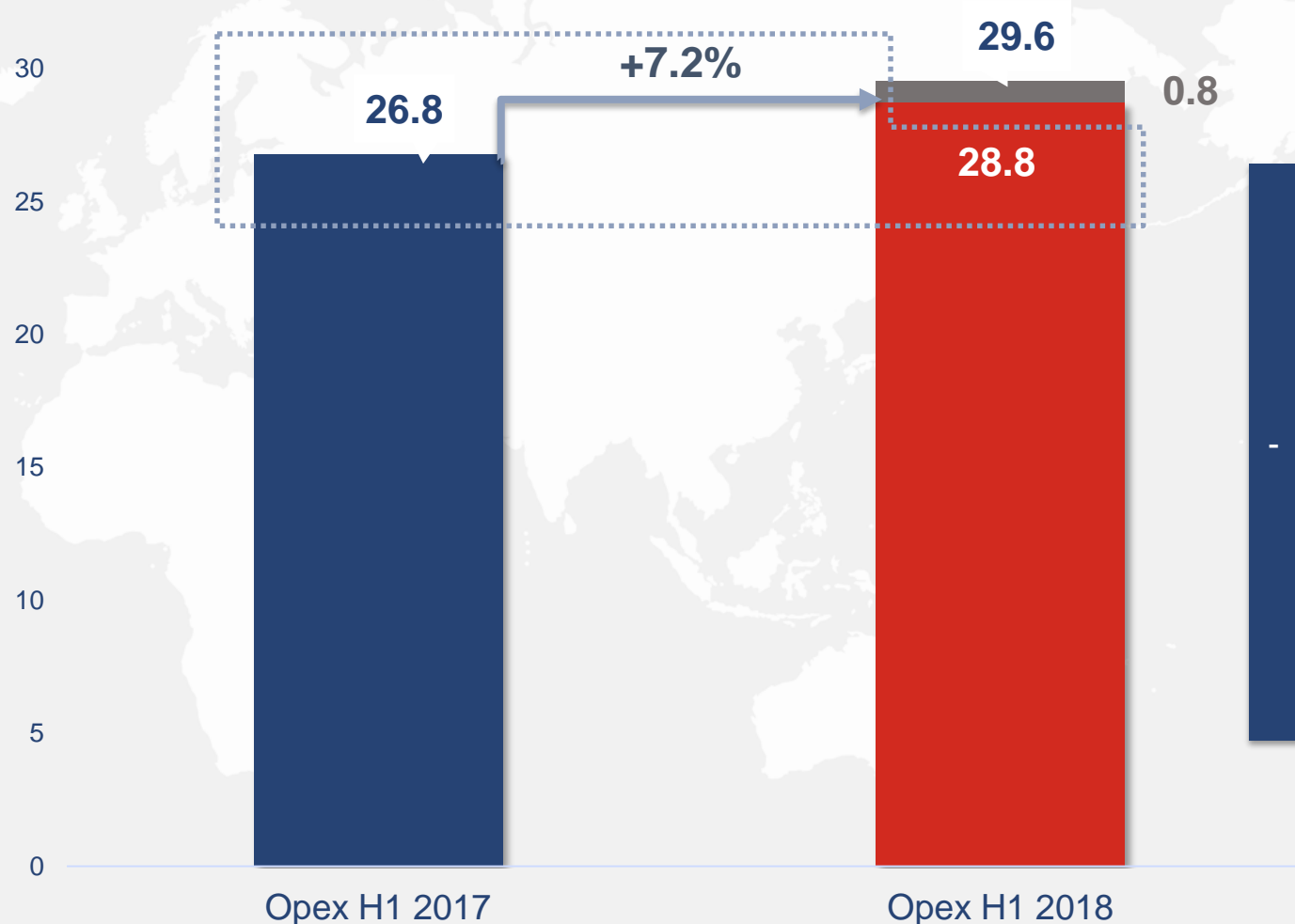
## Americas



\* At current exchange rates

# Operational expenses evolution (€M)

31



**Opex on a like for like basis :**  
**+7.2%**  
**(+10.1% at current scope)**

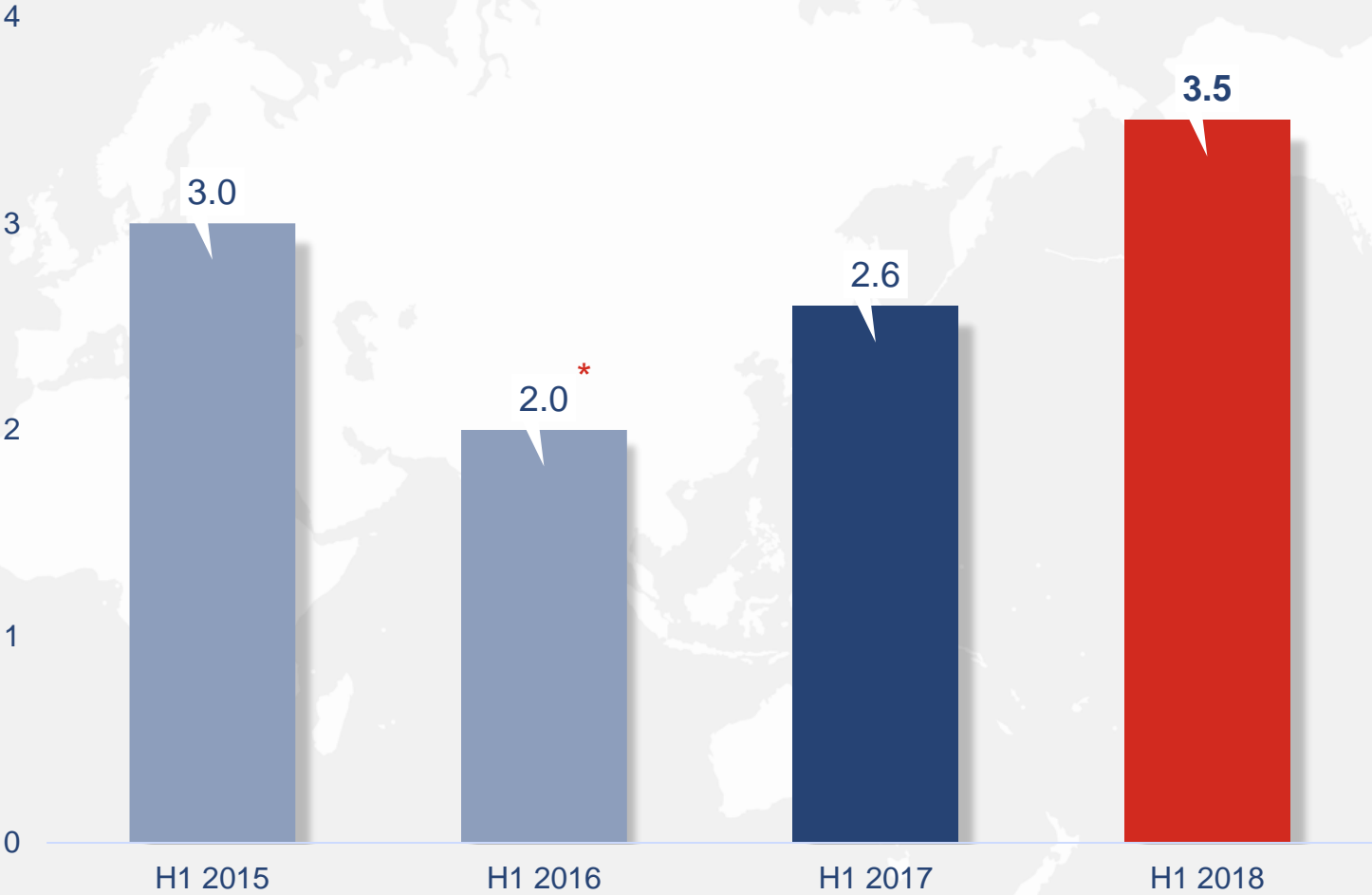
- Include +1.7%:
  - Transition to Cargowise one
  - Technology migration strategy:
    - « agile » mode (SAAS)
    - Reallocation of internal ressources towards projects



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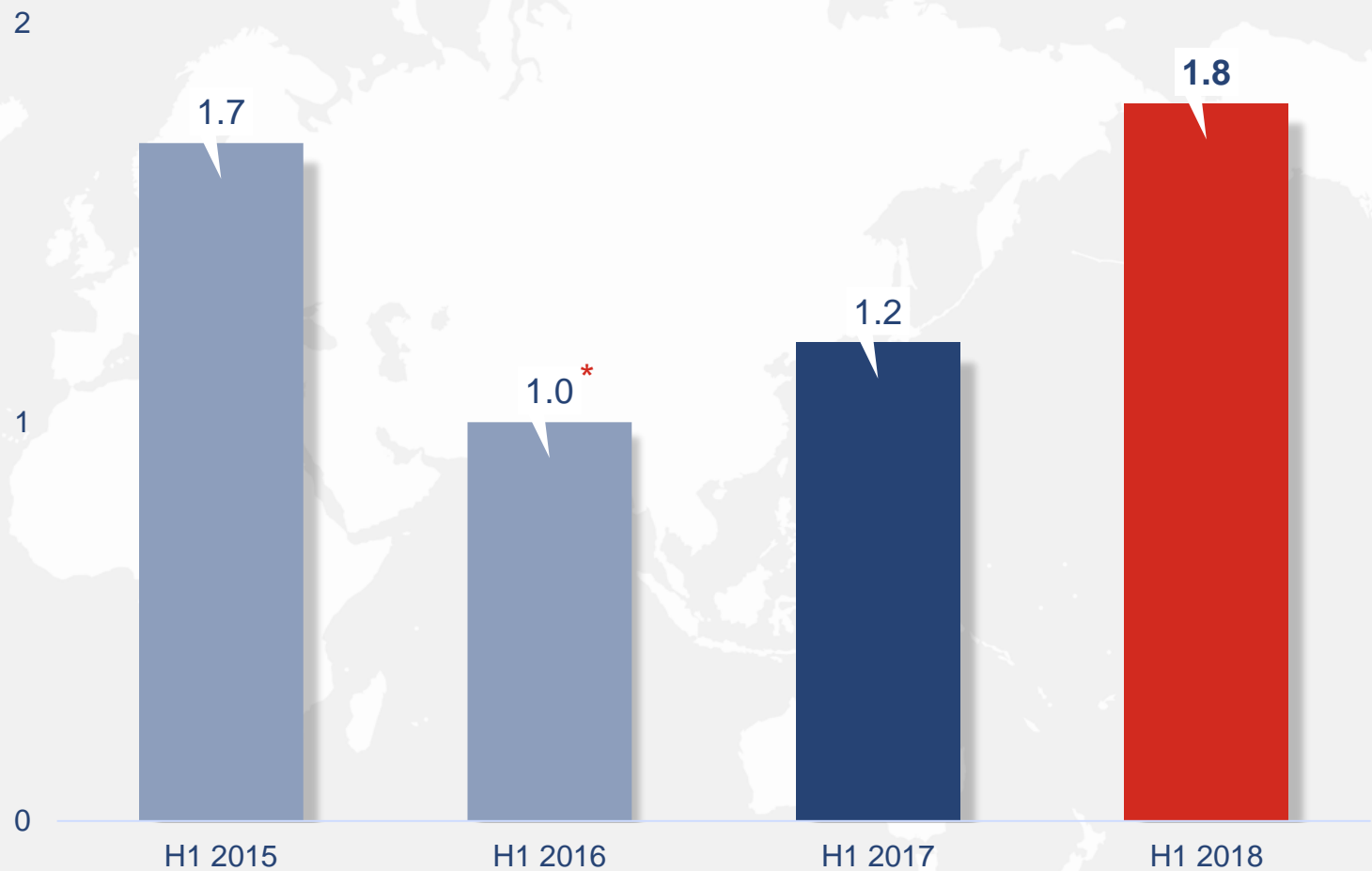
# Current operating income (€M)



**H1 2018 vs H1 2017  
+35.1%**

\* Disposal of Gueppe Clasquin

# Consolidated net profit (€M)

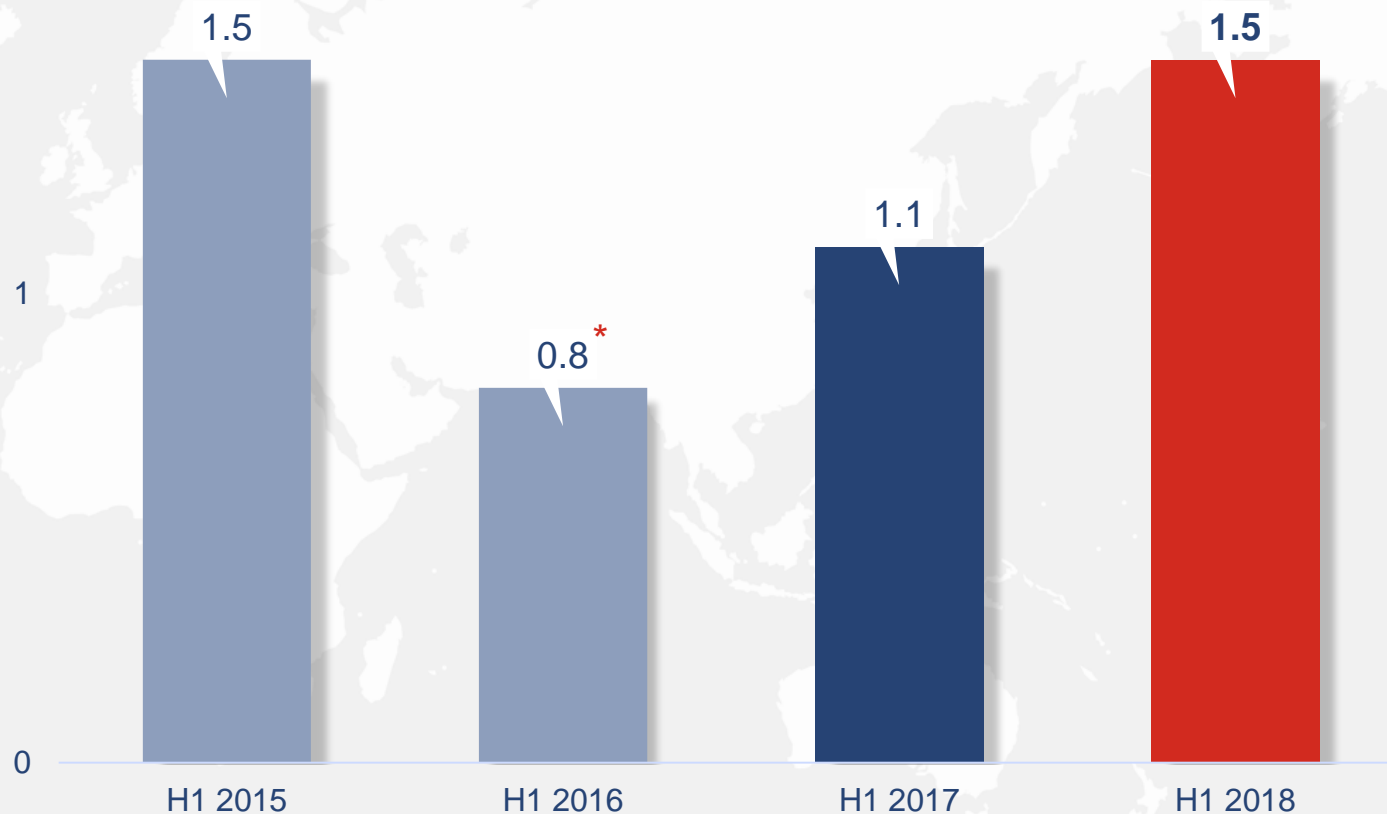


**H1 2018 vs H1 2017**  
**+44.7%**

\* Disposal Gueppe Clasquin

# Net profit Group share (€M)

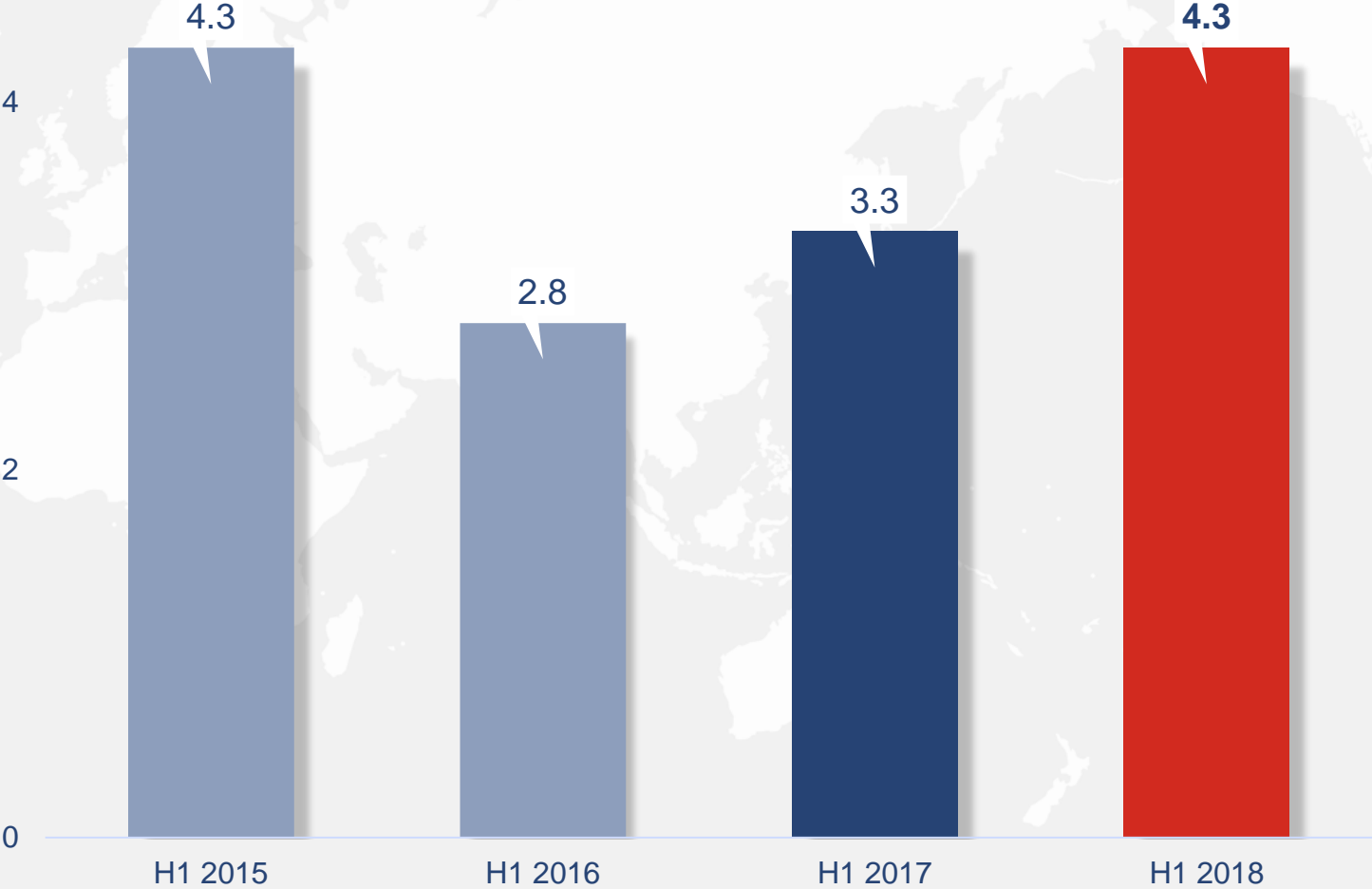
34



**H1 2018 vs H1 2017  
+46.2%**

\* Disposal Gueppe Clasquin

# Operational cash flow (€M)





# WCR and cash flow KPI

36

	30.06.2018	31.12.2017	30.06.2017
Total billing (in €M)	265	553	265
WCR at period end (in €M)	19.9	11.5	12.7
WCR intensity at period end (annual basis)	3.8%	2.1%	2.4%
End of month WCR average (in €M)	18.8	14.9	13.7
WCR intensity (annual basis)	3.6%	2.7%	2.6%

	30.06.2018	31.12.2017	30.06.2017
Average DSO end of month	48	44	43
Average DPO end of month	24	24	25
Gap (DSO-DPO)	24	20	18

Deterioration of DSO :

=> limited to Clasquin France

=> cyclical internal factors

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

\* Strong activity in France

# Cash flow and evolution in WCR

37

In M€	PUBLISHED	30.06.2018	31.12.2017	30.06.2017
Operational cash flow		+4.27	+7.46	+3.35
Tax paid		-1.16	-2.34	-1,35
Change in WCR (after currency impacts)		-8.81	-2.72	-4.13
<b>Cash flow from operating activities</b>		<b>-5.70</b>	<b>+2.40</b>	<b>-2.13</b>

En €M	NORMATIVE	30.06.2018	31.12.2017	30.06.2017
Operational cash flow		+4.27	+7.46	+3.35
Tax paid		-1.16	-2.34	-1.35
Change in WCR (after currency impacts)		-4.33	-0.67	+0.27
<b>Normative cash flow from operating activities</b>		<b>-1.22</b>	<b>+4.45</b>	<b>+2.27</b>

# Consolidated cash flow statements (€M)

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In €M	<b>PUBLISHED</b>	30.06.2018	31.12.2017	30.06.2017
Cash flow from operating activities		-5.70	+2.40	-2.13
Cash flow from investment activities		-1.64*	-3.74	-1.62
Cash flow from financing activities		-6.46**	-3.92	-5.45
Change in exchange rates		+0.14	-1.08	-0.47
<b>Change in net cash</b>		<b>-13.66</b>	<b>-6.35</b>	<b>-9.68</b>
<b>Net cash at closing</b>		<b>-5.93</b>	<b>+7.73</b>	<b>+4.40</b>

\*Included :  
Software : - 0.8€M  
Fixtures & fitting : -0.5€M  
Impact of acquisition (net of cash acquired) -0.3€M

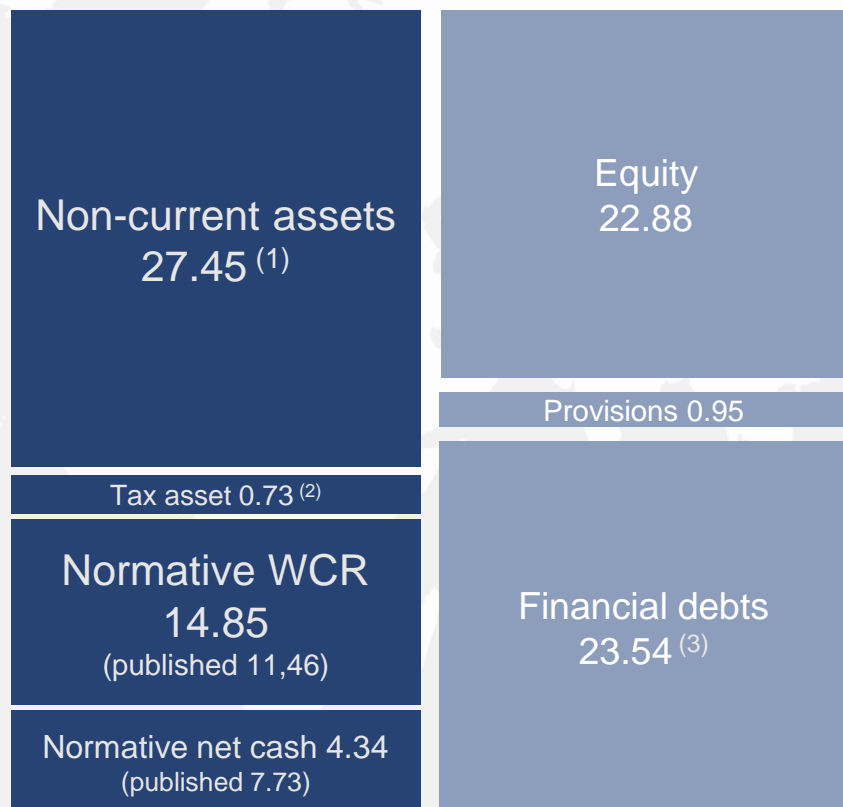
\*\* Included :  
Dividends to Clasquin SA and minority shareholders of consolidated companies: -1.9€M  
Loans (net) : -3.9€M  
Acquisition of 20% of of Clasquin US shares: -0.7€M

In €M	<b>NORMATIVE</b>	30.06.2018	31.12.2017	30.06.2017
Normative cash flow from operating activities		-1.22	+4.45	+2.27
Cash flow from investment activities		-1.64*	-3.74	-1.62
Cash flow from financing activities		-6.46**	-3.92	-5.45
Change in exchange rates		+0.14	-1.08	-0.47
<b>Change in normative net cash</b>		<b>-9.17</b>	<b>-4.30</b>	<b>-5.27</b>
<b>Normative net cash at closing</b>		<b>-4.83</b>	<b>+4.34</b>	<b>+3.37</b>

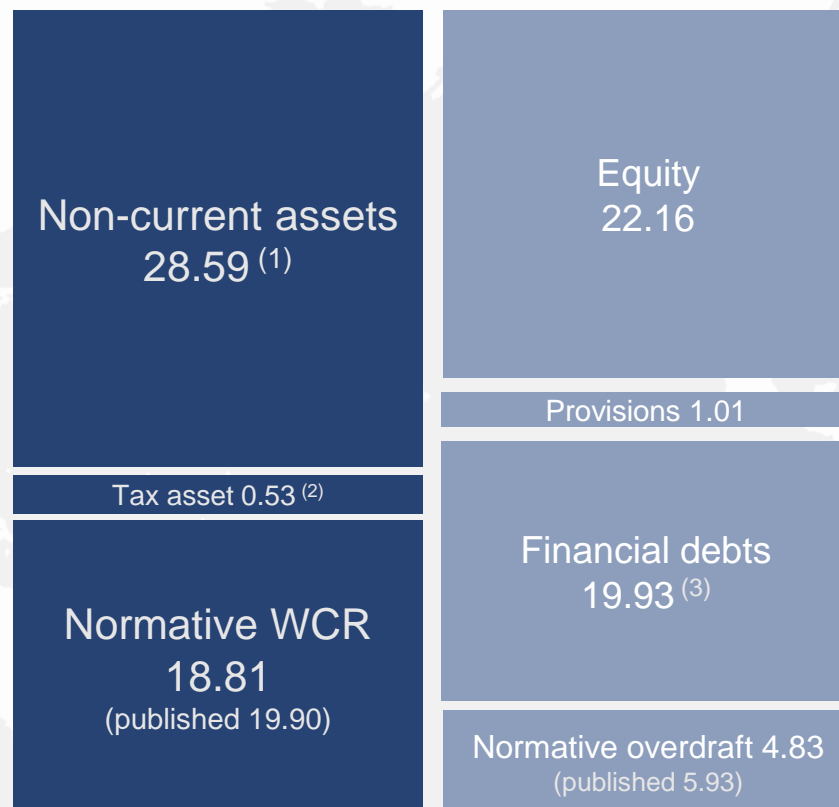
# Financial structure (M€)

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At December 31th, 2017 (normative)



At June 30th, 2018 (normative)



(1) Included differed tax assets

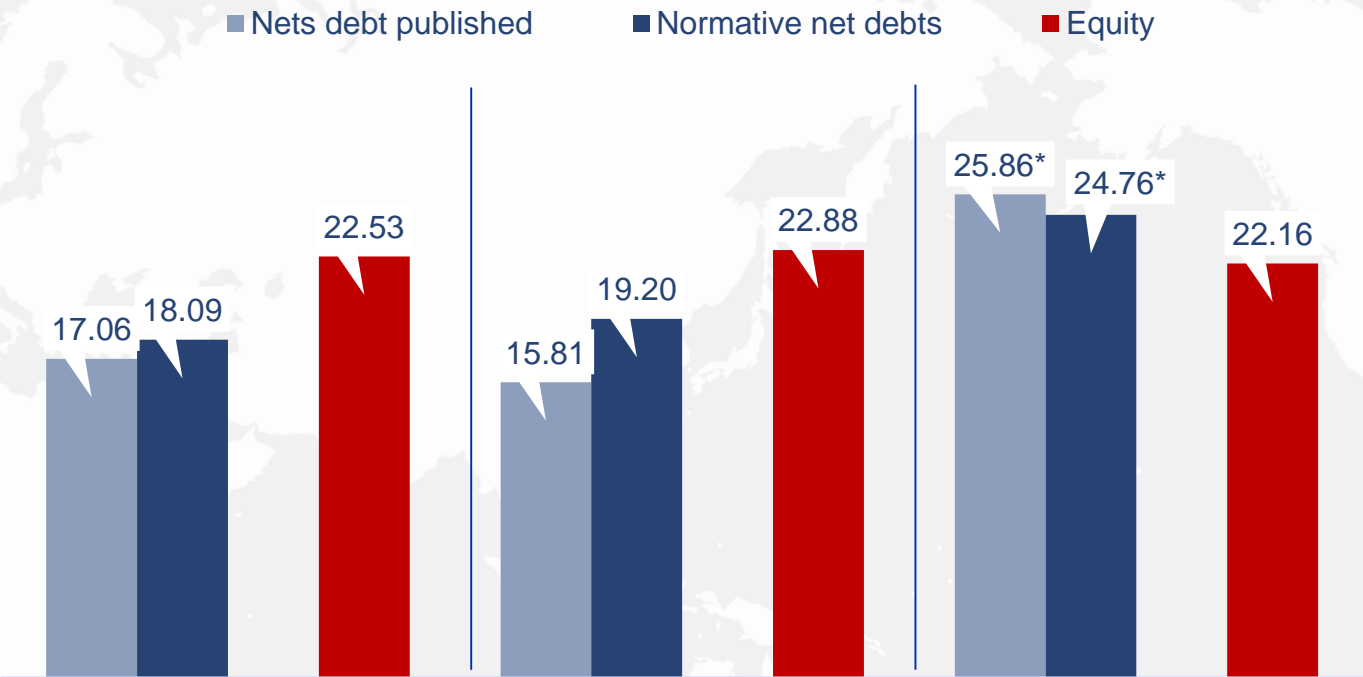
(2) Tax assets – Differed tax liabilities – net taxes dues

(3) Included 3.55 €M of put on minority interest and other financial debts



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# Gearing evolution (M€)



\* Included 3.55 €M of put on minority interest and other financial debts

Normative gearing without put on minority interest and other financial debts: 95.7%

	30.06.2017	31.12.2017	30.06.2018
Published Gearing	75,7%	69,1%	117,0%
Normative gearing (with normative WCR)	80,3%	83,9%	112,0%
Leverage: Net normative debt / Ebitda (Annual basis)	2,7	2,6	2,6

## 6 – 2018 STRATEGY & OUTLOOK

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# Growth strategy

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## Continue our historical growth strategy

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

Priority given to the most dynamic countries: India and South East Asia

Network extension: Middle east, Maghreb, Sub saharan Africa

Vertical market approach/ Strategic segments and niche markets

- Fine Arts, Wine & Spirits, Fairs & Events

**Development of our Overseas Logistics offer over all our network**

Acquisitions



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# 2018 Outlook

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## Market – Estimated growth in volume



Seafreight > 3%



Airfreight > 4%

*(source IATA . July 2018)*

## Clasquin

- Growth significantly higher than market growth



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## 7 – SHAREHOLDERS INFORMATION

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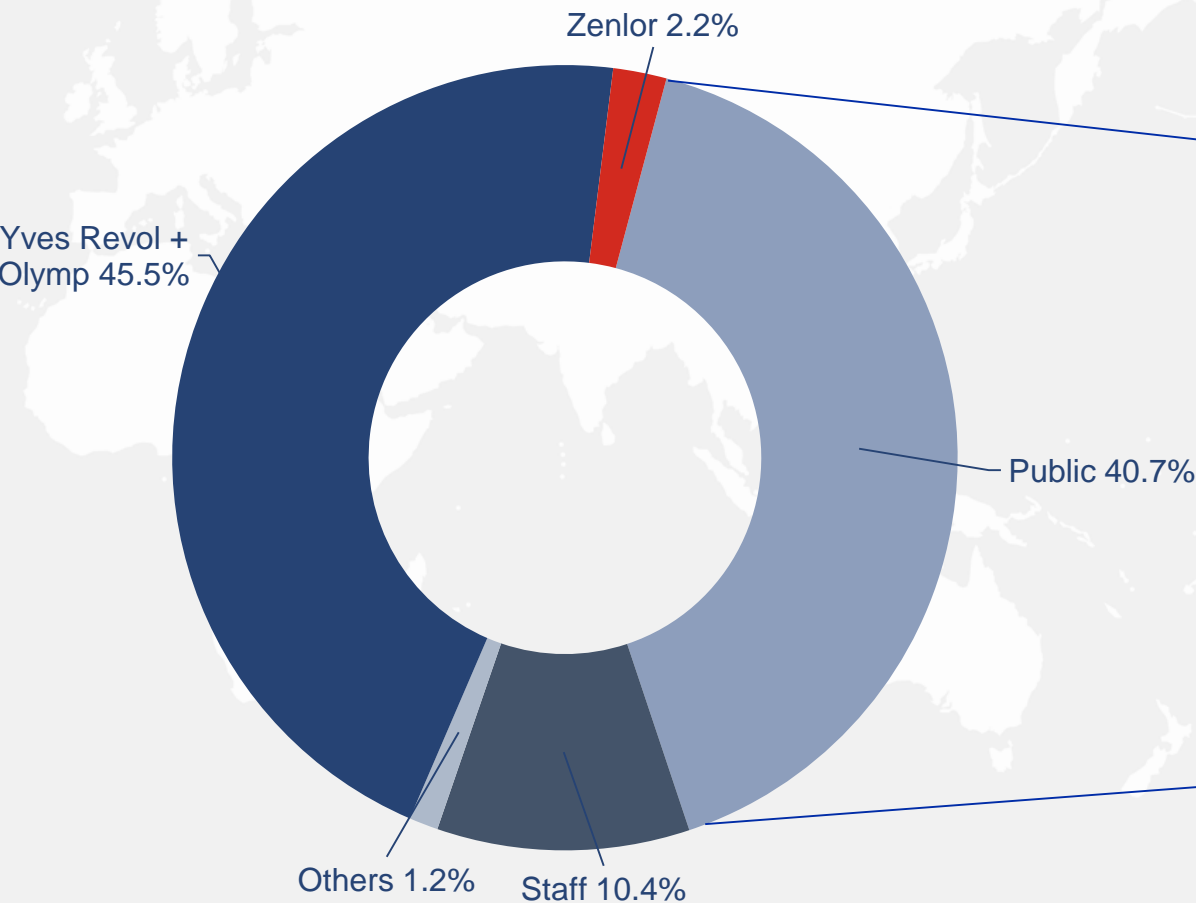
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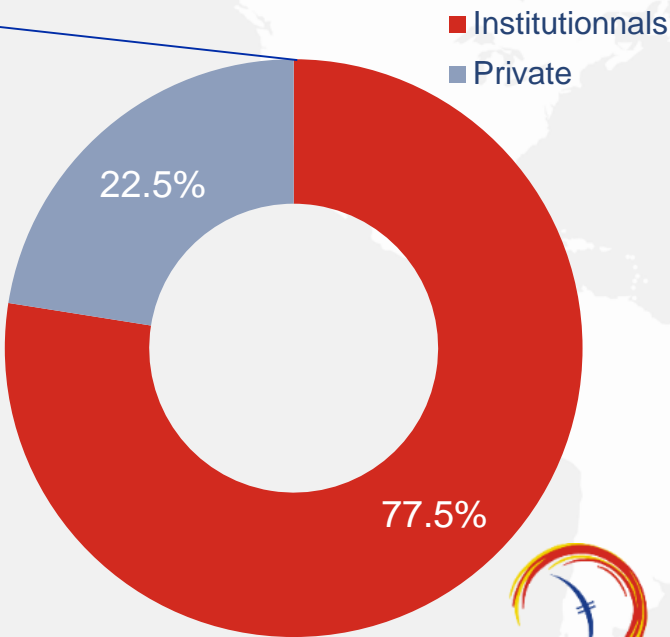
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# CLASQUIN group share ownership

CLASQUIN share ownership  
At 30.06.2018

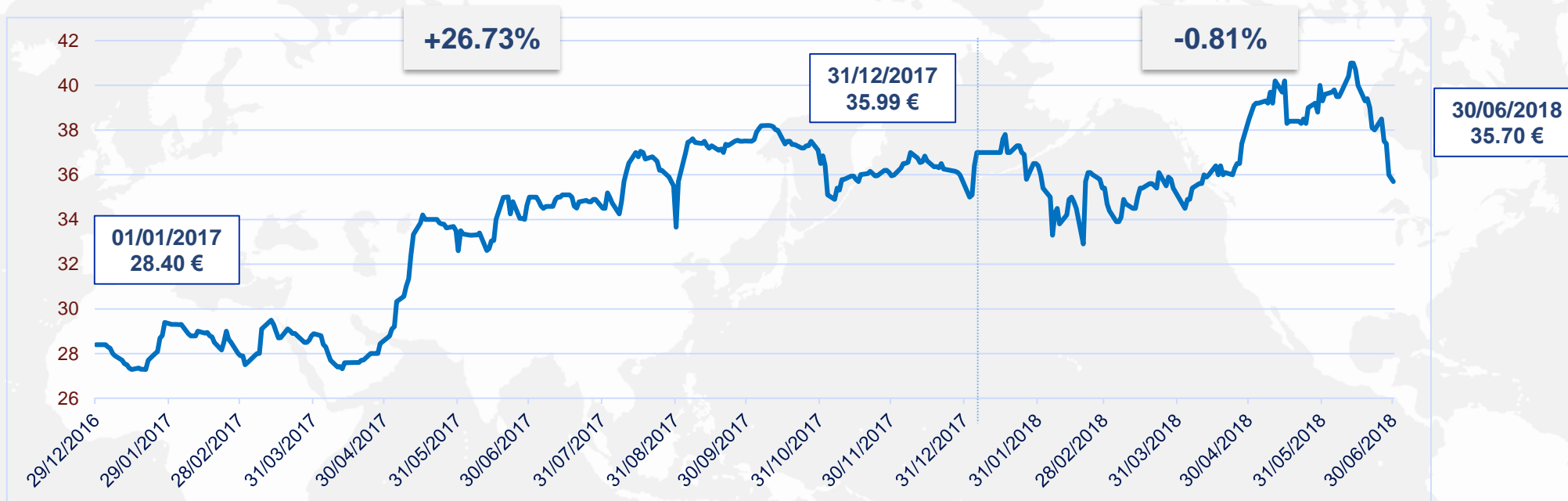


CLASQUIN freefloat distribution  
At 11.05.2018



# CLASQUIN share evolution

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## Additional information :

- Stock price (31.12.17) : 83.0 €M
- Stock price (30.06.18) : 78.8 €M
- Free float (11.05.2018) : 40.7 %
- Average trade for H1 2018 : 1 266 shares/day



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# Next events...

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- Thursday 25 October 2018
- Thursday 21 February 2019
- Wednesday 20 March 2019
- Monday 29 April 2019
- Thursday 29 August 2019
- Wednesday 25 September 2019
- Wednesday 30 October 2019

Business report as at 30 September 2018

Business report as at 31 December 2018

Annuals resultats 2018

Business report as at 31 March 2019

Business report as at 30 June 2019

2019 Half year results

Business report as at 30 September 2019



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OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 CONTINENTS – 20 COUNTRIES – 62 OFFICES

# THANK YOU FOR YOUR ATTENTION

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## 8 – 2018 HALF-YEAR CONSOLIDATED NOTES

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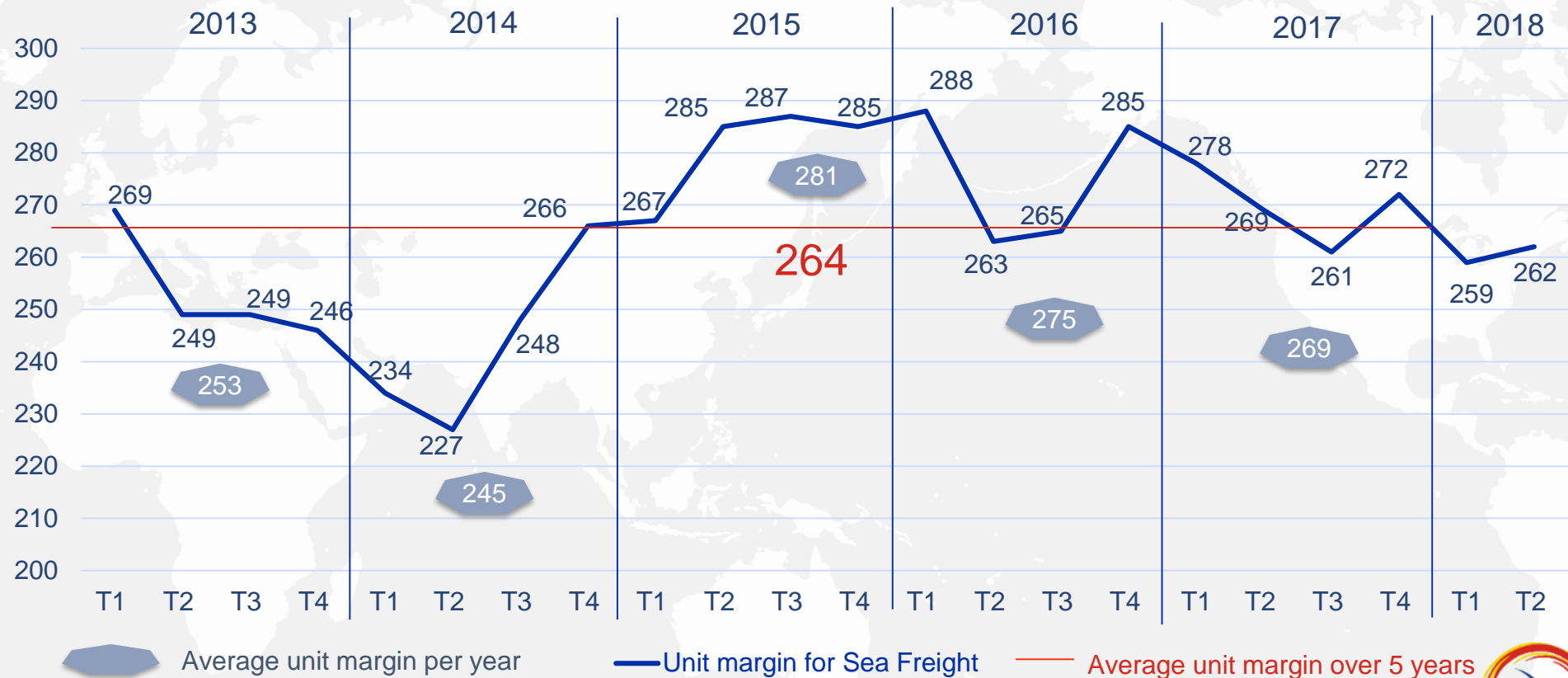


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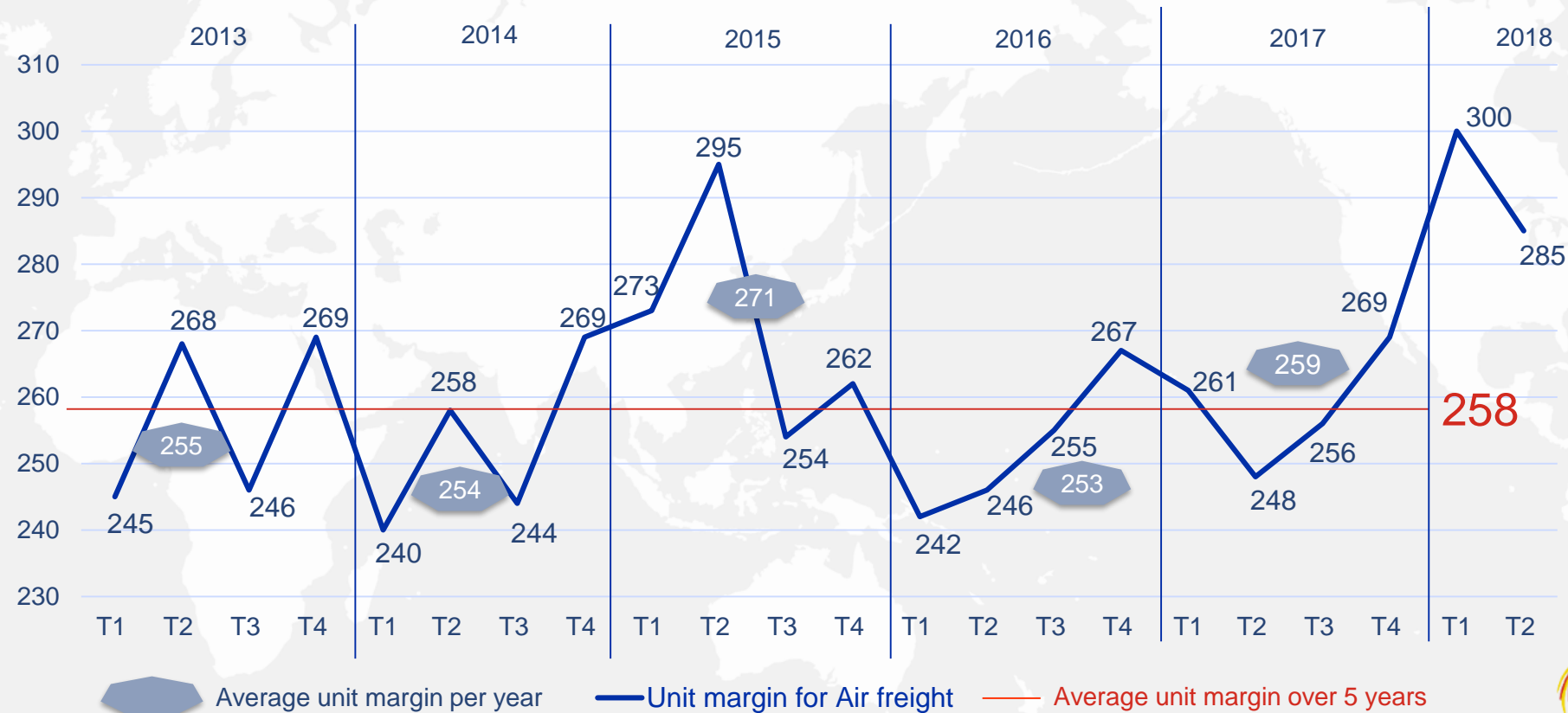
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# 2013 to June 2018 unit margin evolution for Sea freight



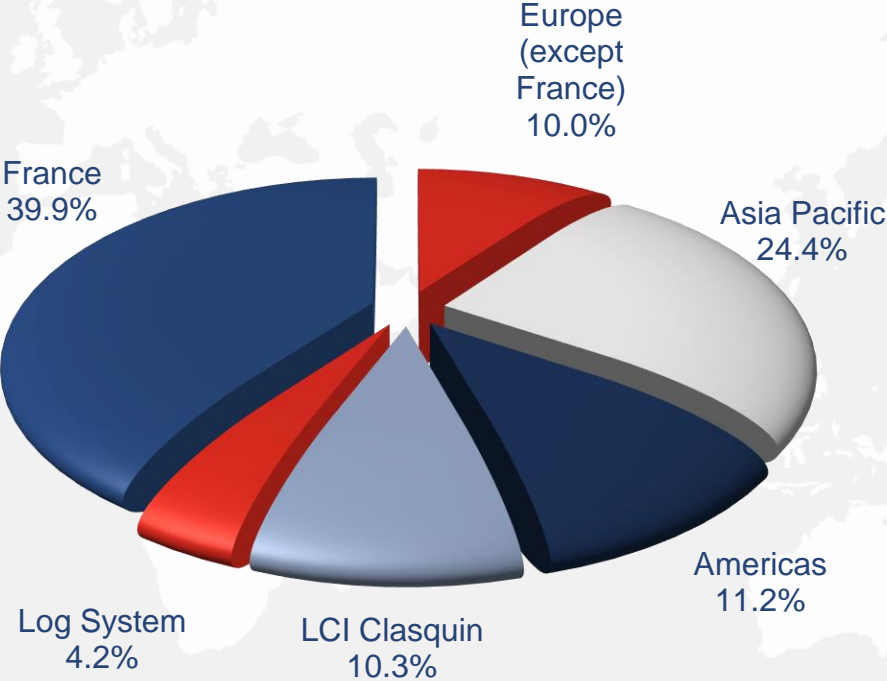
# 2013 to June 2018 unit margin evolution for Air freight



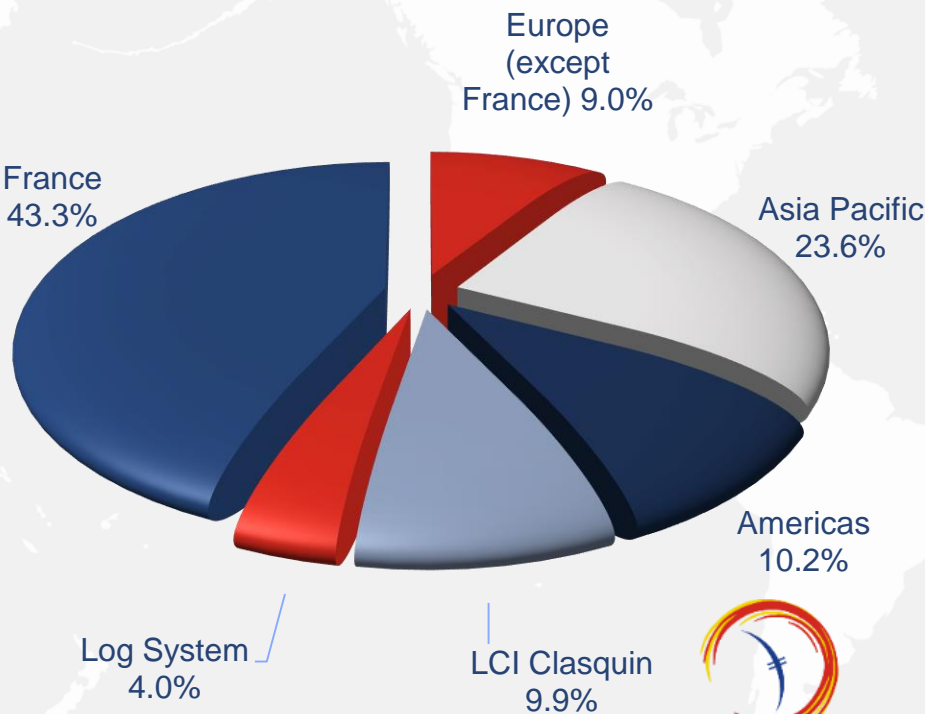


# Gross profit distribution per zone in %

H1 2017



H1 2018



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# Income statement balance (€K)

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Income statement balance	H1 2018	% GP	H1 2017	% GP	Variation H1 18 / H1 17
Sales	149,156		136,642		9.2%
<b>Gross profit</b>	<b>34,221</b>	100.0%	<b>30,142</b>	100.0%	<b>13.5%</b>
External charges	-7,707	-22.5%	-6,926	-23.0%	14.2%
Labour costs	-21,825	-63.8%	-19,894	-66.0%	9.7%
<b>EBITDA</b>	<b>4,689</b>	<b>13.7%</b>	<b>3,322</b>	<b>11.0%</b>	<b>41.1%</b>
Net provisions and amortizations	-1,124		-973		
Other current operating income / expenses	-80		230		
<b>Current operating income</b>	<b>3,484</b>	10.2%	<b>2,579</b>	8.6%	<b>35.1%</b>
Non current operating income	-114		-197		
<b>Operating income</b>	<b>3,370</b>	<b>9.8%</b>	<b>2,382</b>	<b>7.9%</b>	<b>41.5%</b>
Financial income	-264		-264		
Income from equity affiliates	31		44		
<b>Profit before tax</b>	<b>3,137</b>	<b>9.2%</b>	<b>2,162</b>	<b>7.2%</b>	<b>45.1%</b>
Income taxes	- 1,353		-929		
<b>Group consolidated net profit</b>	<b>1,784</b>	<b>5.2%</b>	<b>1,233</b>	<b>4.1%</b>	<b>44.7%</b>
Minority interest	243		178		
<b>Net profit Group share</b>	<b>1,541</b>	<b>4.5%</b>	<b>1,054</b>	<b>3.5%</b>	<b>46.2%</b>