



2016 Oddo Midcap event

Lyon, 7 and 8 January 2016



CLASQUIN

OVERSEAS FORWARDING & LOGISTICS EXPERTS



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5 Continents > 55 offices



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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 oversees and organizes its customers cargo flows (import and export)**
 - ▶ 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 31.12.2015)**
 - ▶ 5 continents - 20 countries - 55 worldwide offices (21 in Asia Pacific)
 - ▶ 657 employees including more than 50% outside of France, of which more than one-third are in Asia

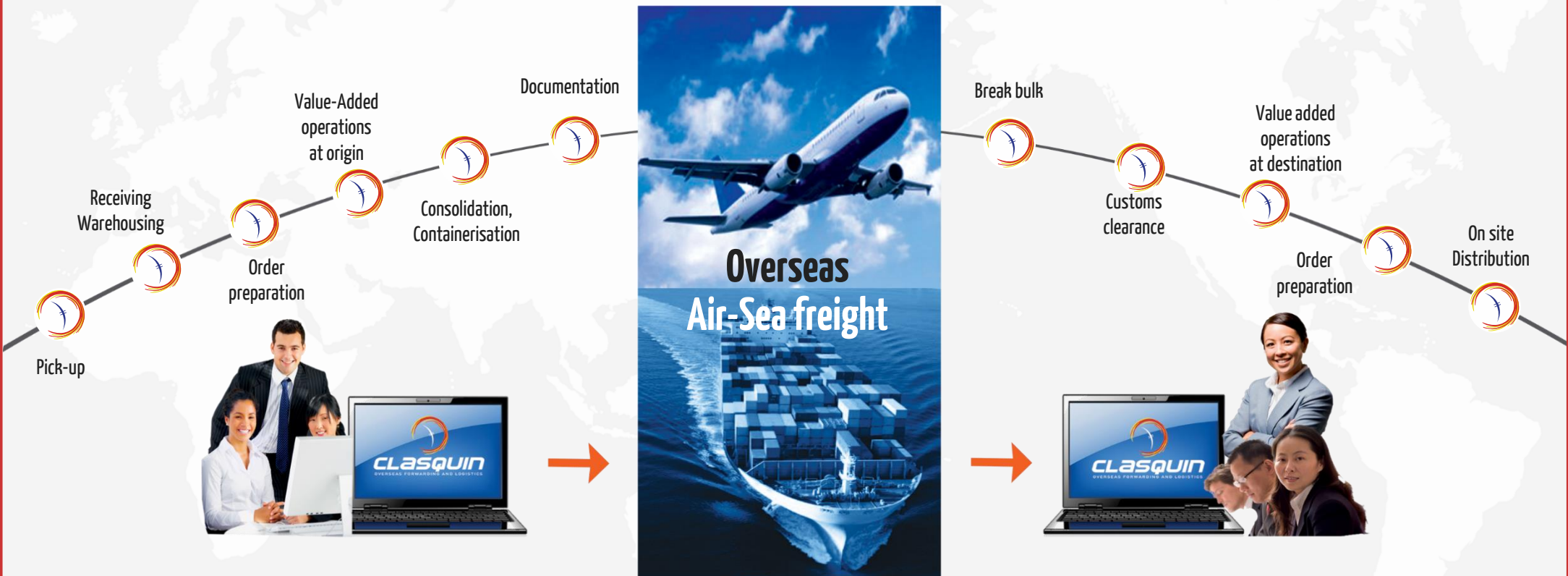
	30.09.2015	9 months 2015 / 2014 At current exchange rate	9 months 2015 / 2014 At constant exchange rate
Number of shipments (excl. Gueppe Clasquin*)	152,002	+ 23.3%	+ 23.3%
Consolidated gross profit	45.8 M€	+ 28.6%	+ 23.1%

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



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Our range of services



Designing & supervising the entire overseas transport and logistics chain

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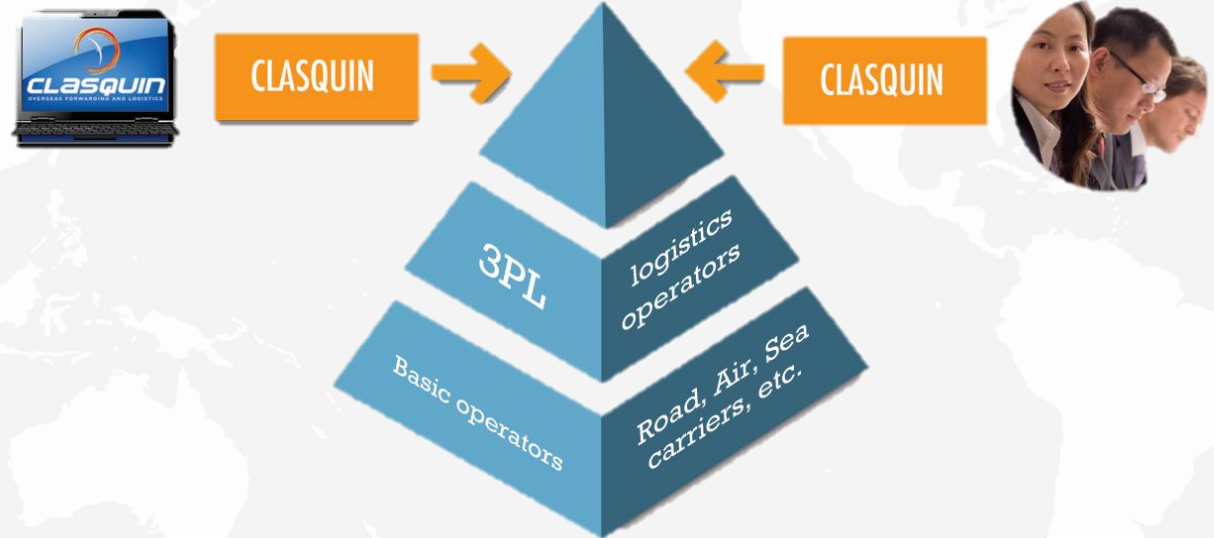
A high added-value business model

5

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

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

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



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A distinctive competitive positioning...

6

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



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Our expertise... for customised solutions

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■ Overseas transport and logistics expertise

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

■ Custom clearance expertise

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

■ Industry expertise

▶ Perishables, artwork and high added-value goods, wine and spirits, garment on hangers, pharma etc.

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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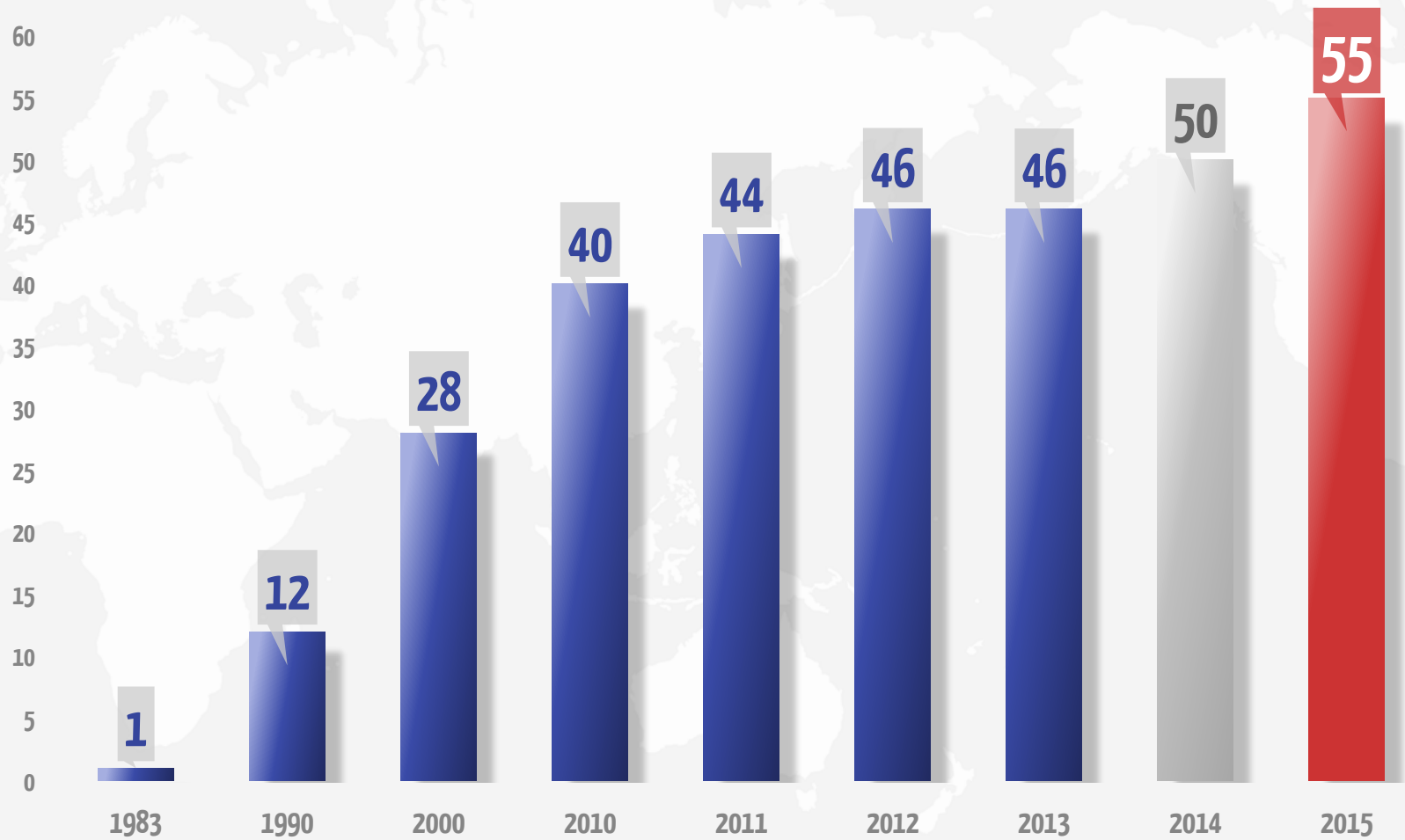
Growth in gross profit and sales



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1983-2015 : Offices



5 Continents > 55 offices

1983-2015 : Headcount



Excluding Gueppe
Clasquin : - 59
people

Strong platform for growth

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**Highly skilled
and committed teams
Stable management**



**Integrated
international network
including 21 offices in
Pacific Asia**



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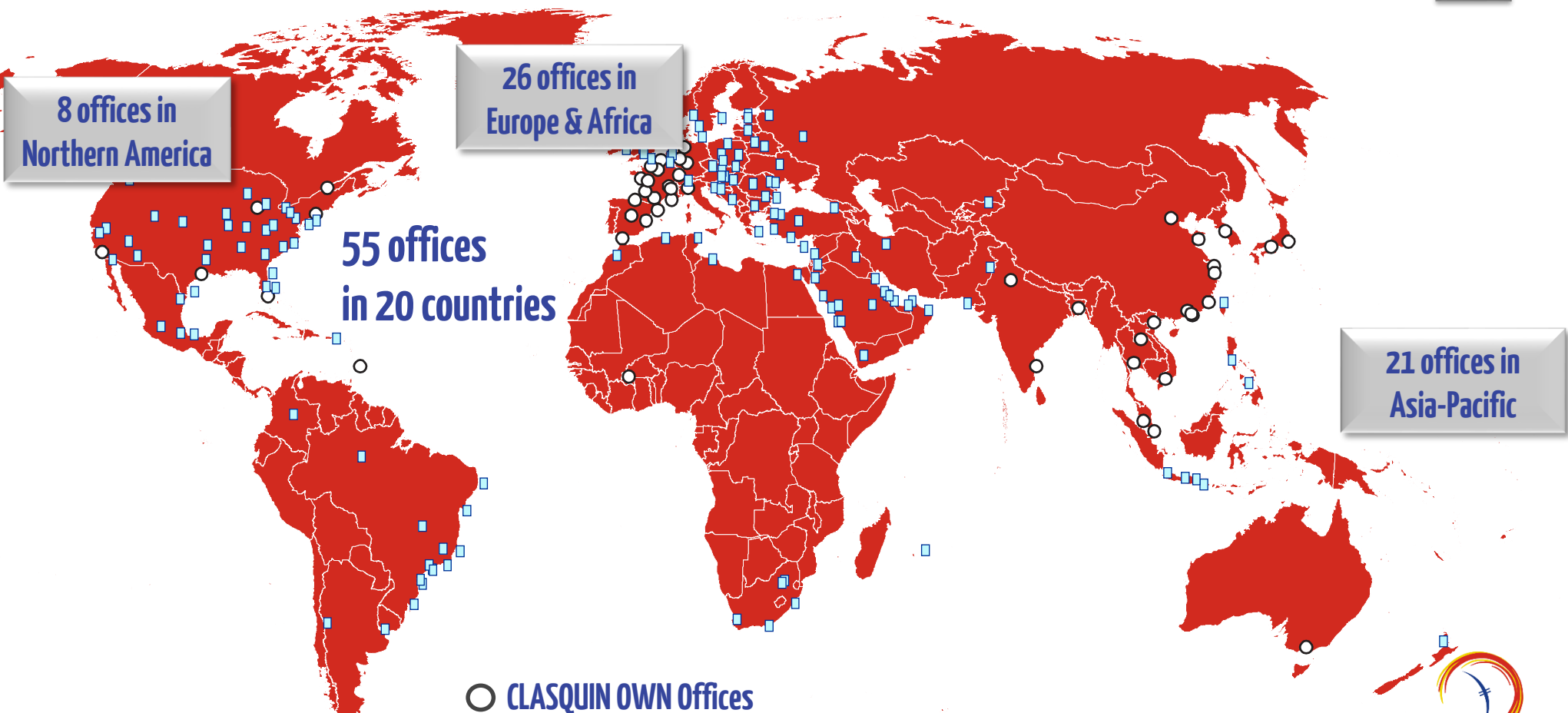
- Stable management
- Highly skilled and committed staff
- Strong team culture of financial performance

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2) Our global network



○ CLASQUIN OWN Offices



Offices located in 130 countries
CLASQUIN is a founding member of WFA



3) A strategic tool developed in-house since 1990

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■ A full range of tools, a true ERP

- Management of operations, monitoring of profit per operation

■ Subsidiaries managed by Head Office

- 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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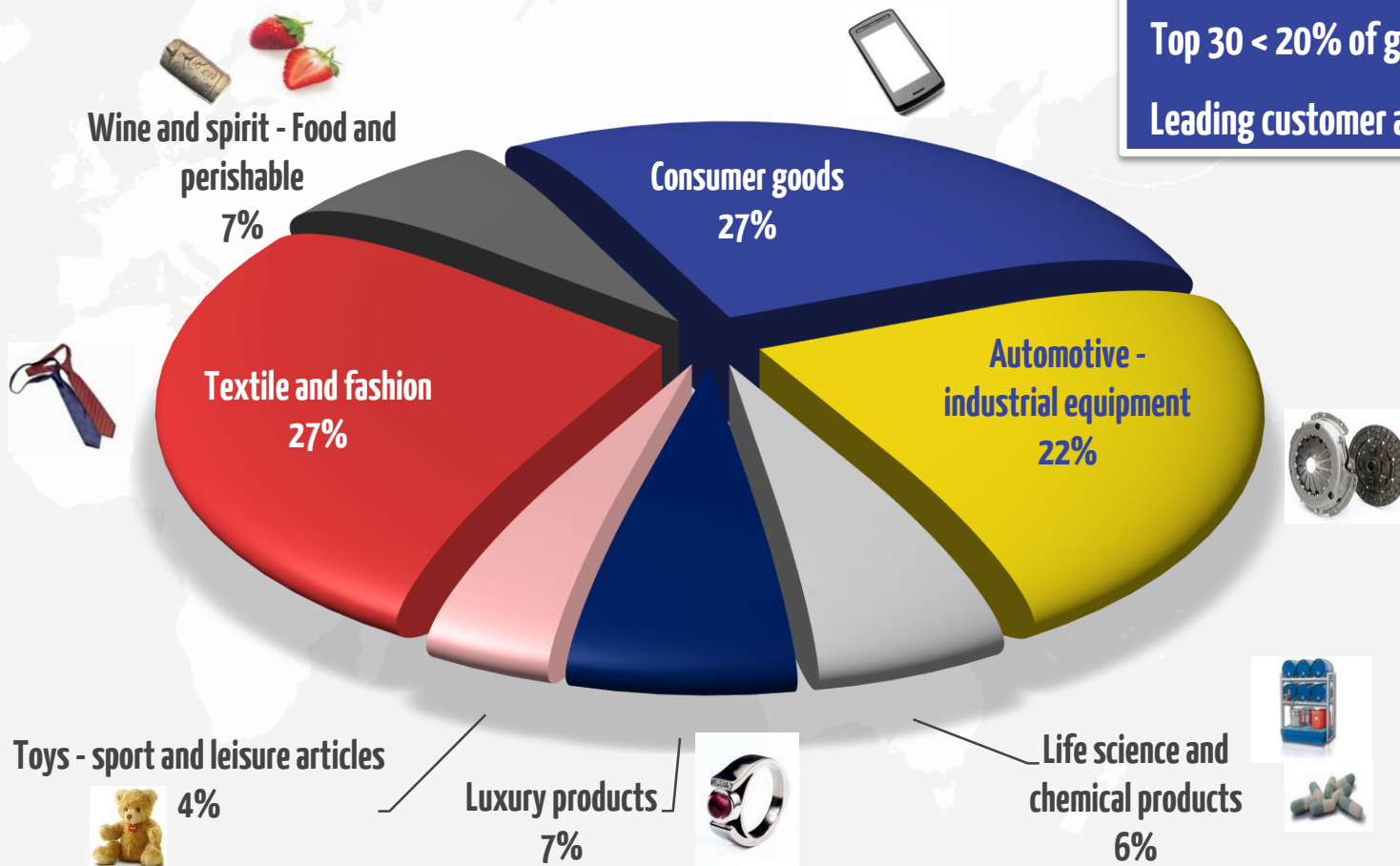


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4) A diversified portfolio as at 30.11.2015

15



Top 30 < 20% of gross profit

Leading customer account < 5% of gross profit

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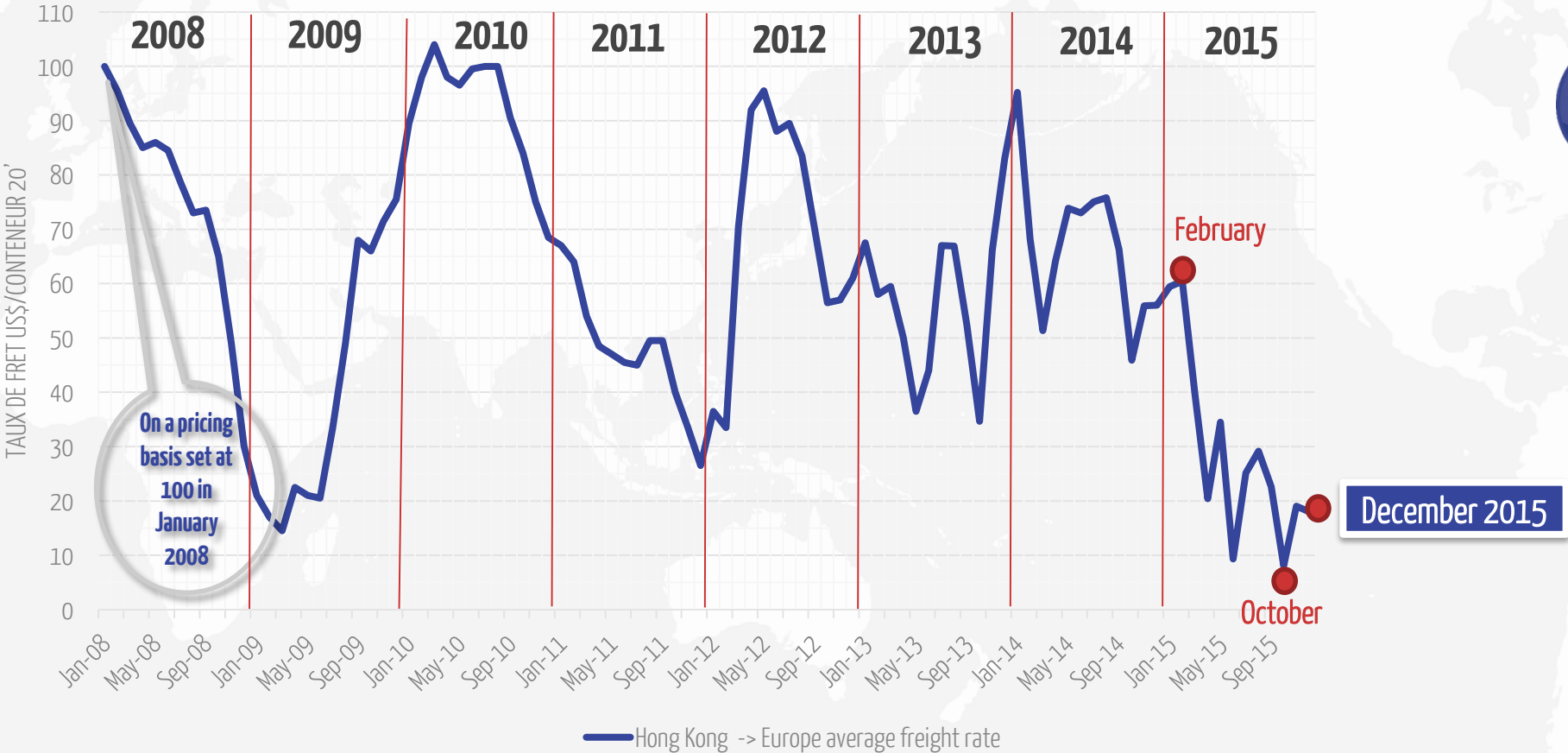
② 2015 Freight rates evolution



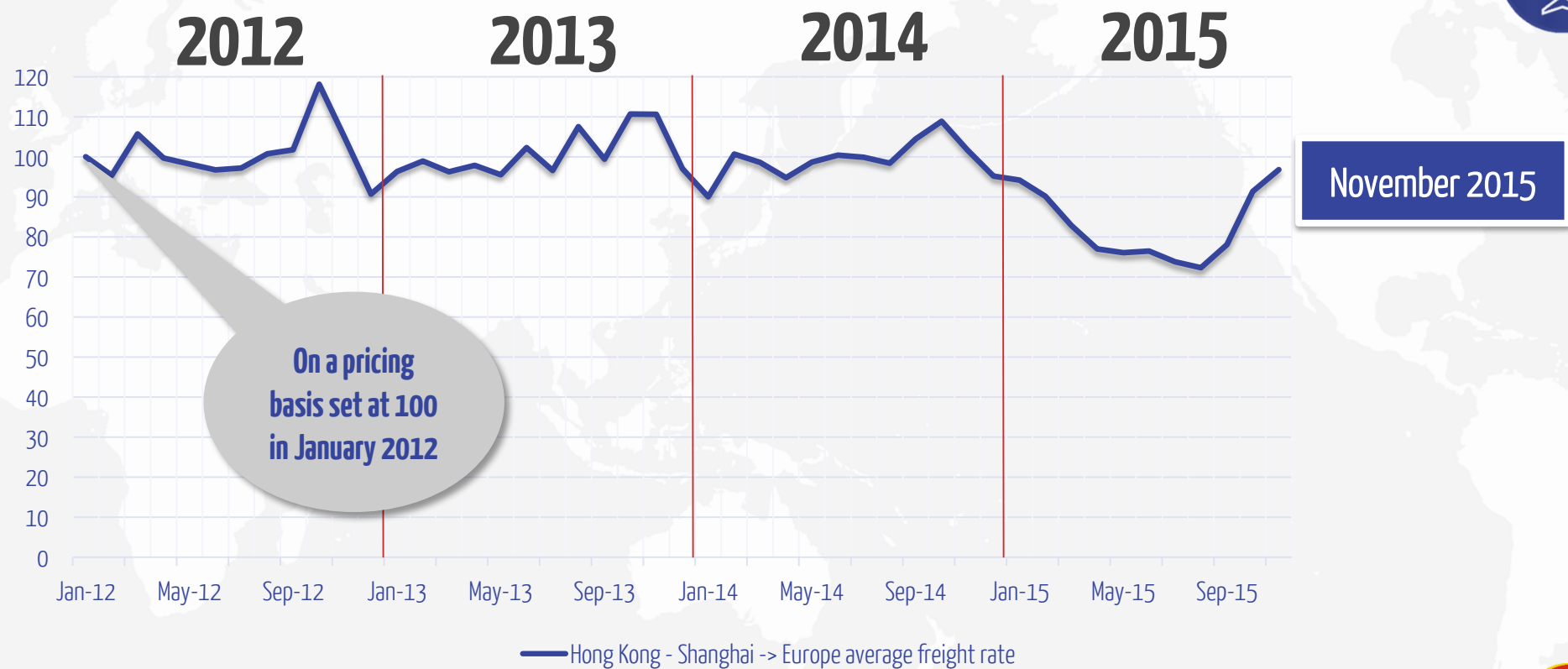
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Evolution of sea freight rates on Europe-Asia trade

Sea freight rates very unstable



Evolution of airfreight rates on Europe-Asia routes



③ 2015 Nine months business report

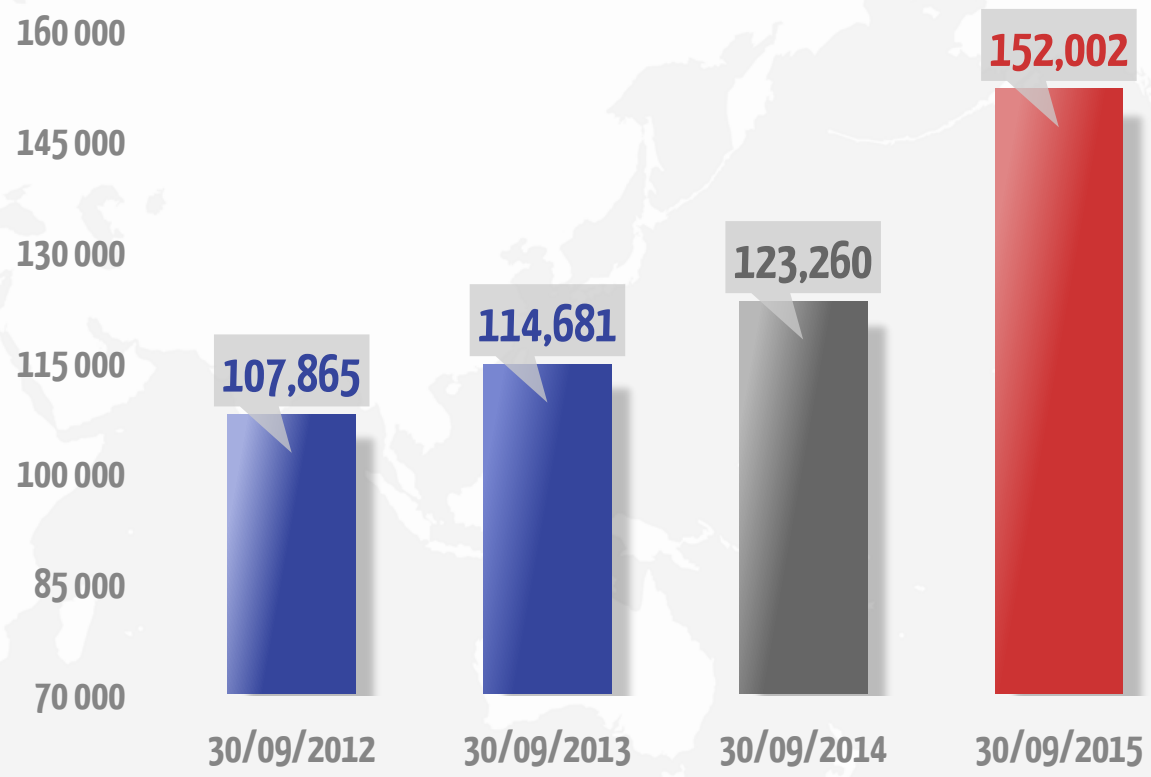


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Growth in the number of shipments as at 30/09

20

Sept 2015 vs Sept 2014
+23.3%



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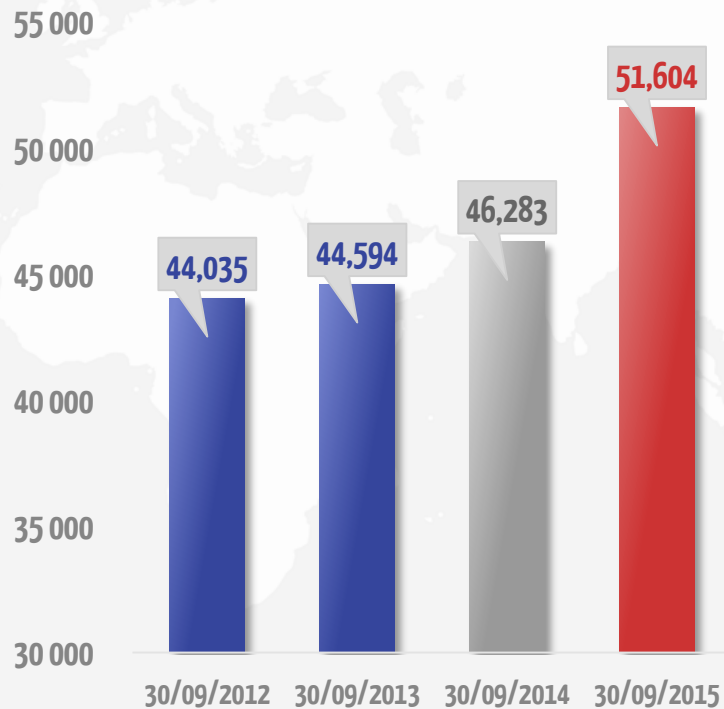


Airfreight as at 30/09

21

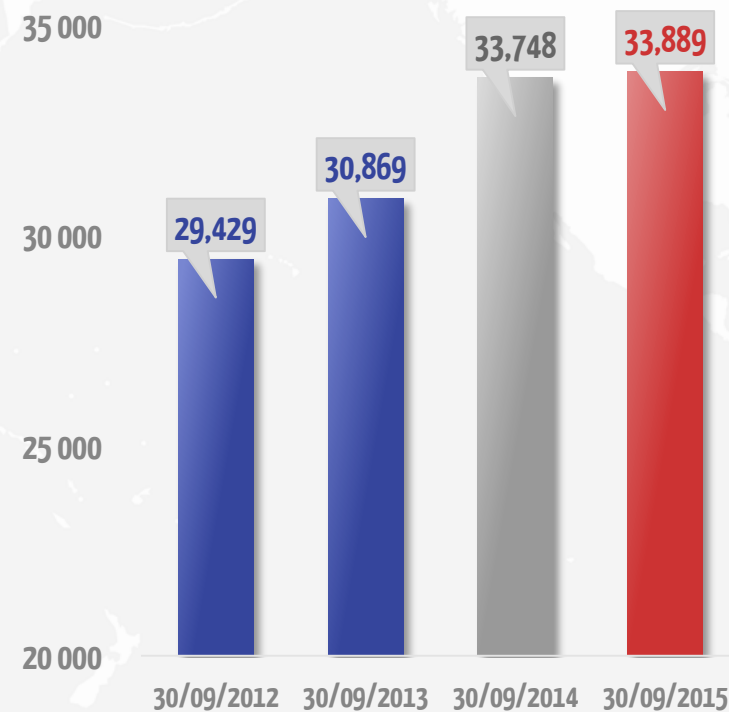
Number of shipments

Sept 2015 vs Sept 2014 : +11.5%



Tons *

Sept 2015 vs Sept 2014 : +0.4%



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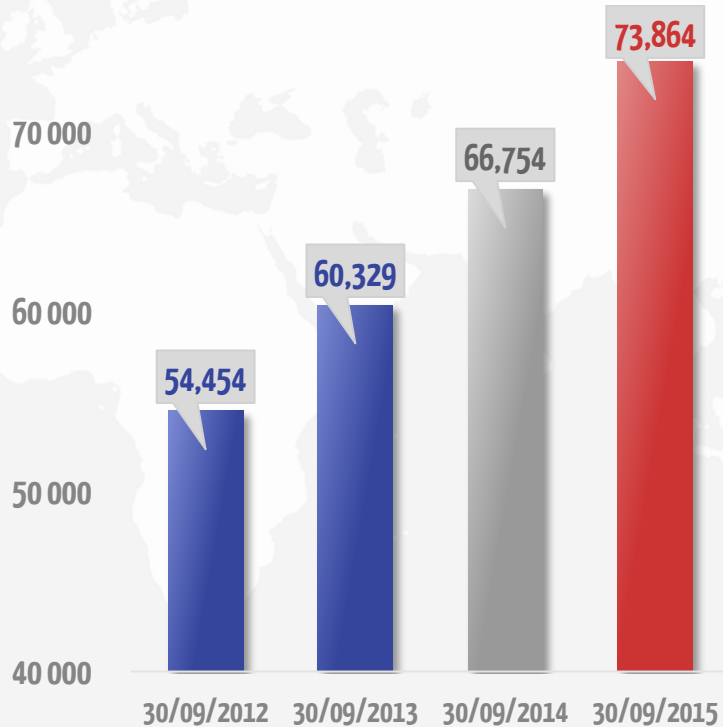


Sea freight as at 30/09

22

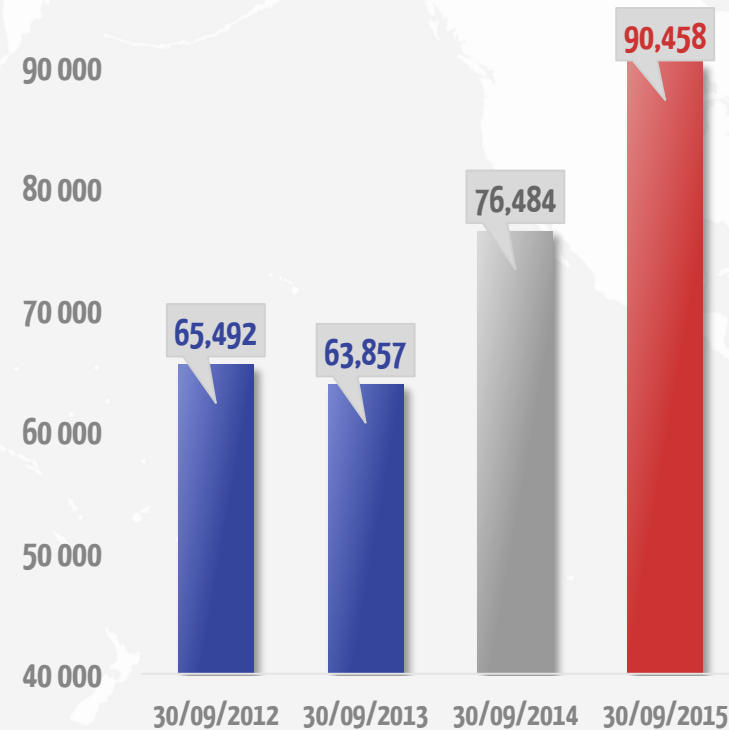
Number of shipments

Sept 2015 vs Sept 2014 : +10.7%



Containers (TEU)*

Sept 2015 vs Sept 2014 : +18.3%



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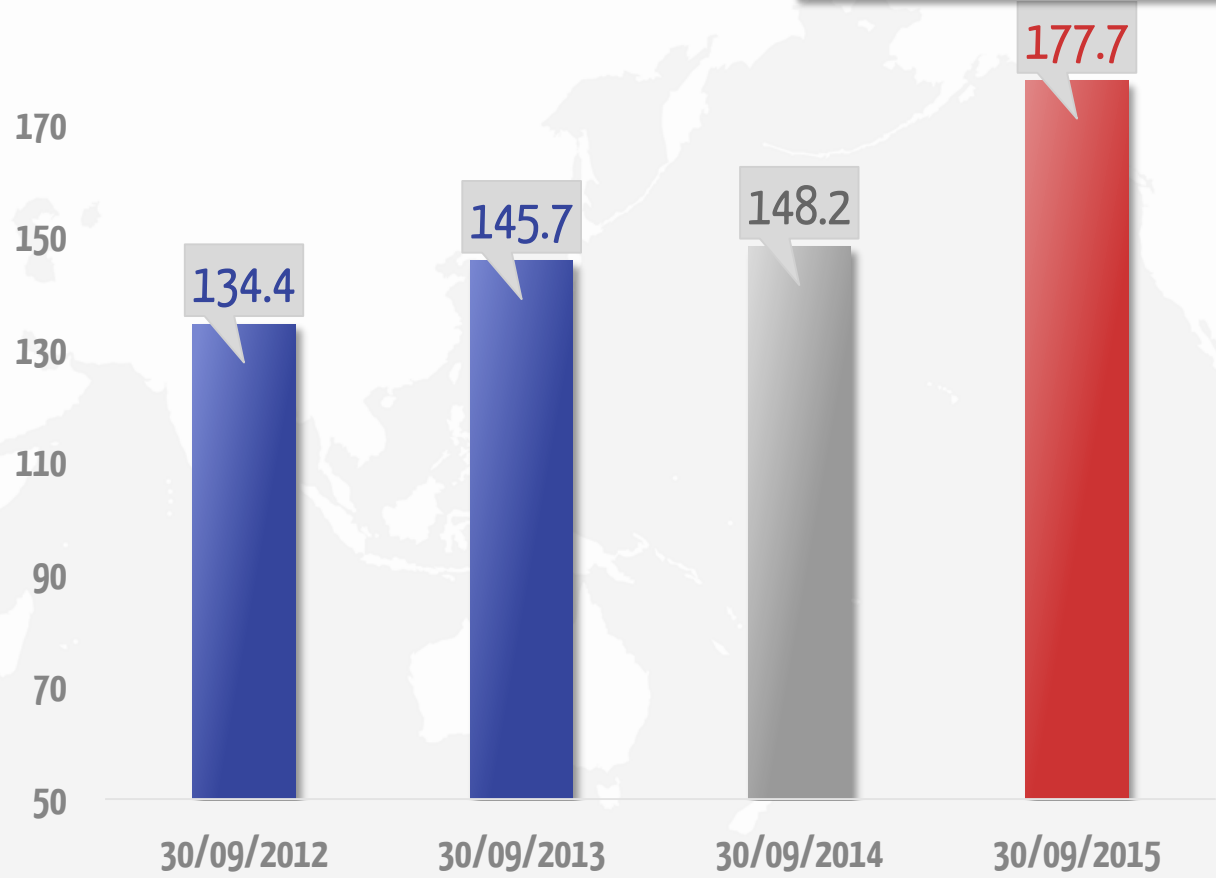


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Sales evolution as at 30/09 (€m)*

At current exchange rate : +19.9% Sept 2015 vs 2014
At constant exchange rate : +13.7% Sept 2015 vs 2014

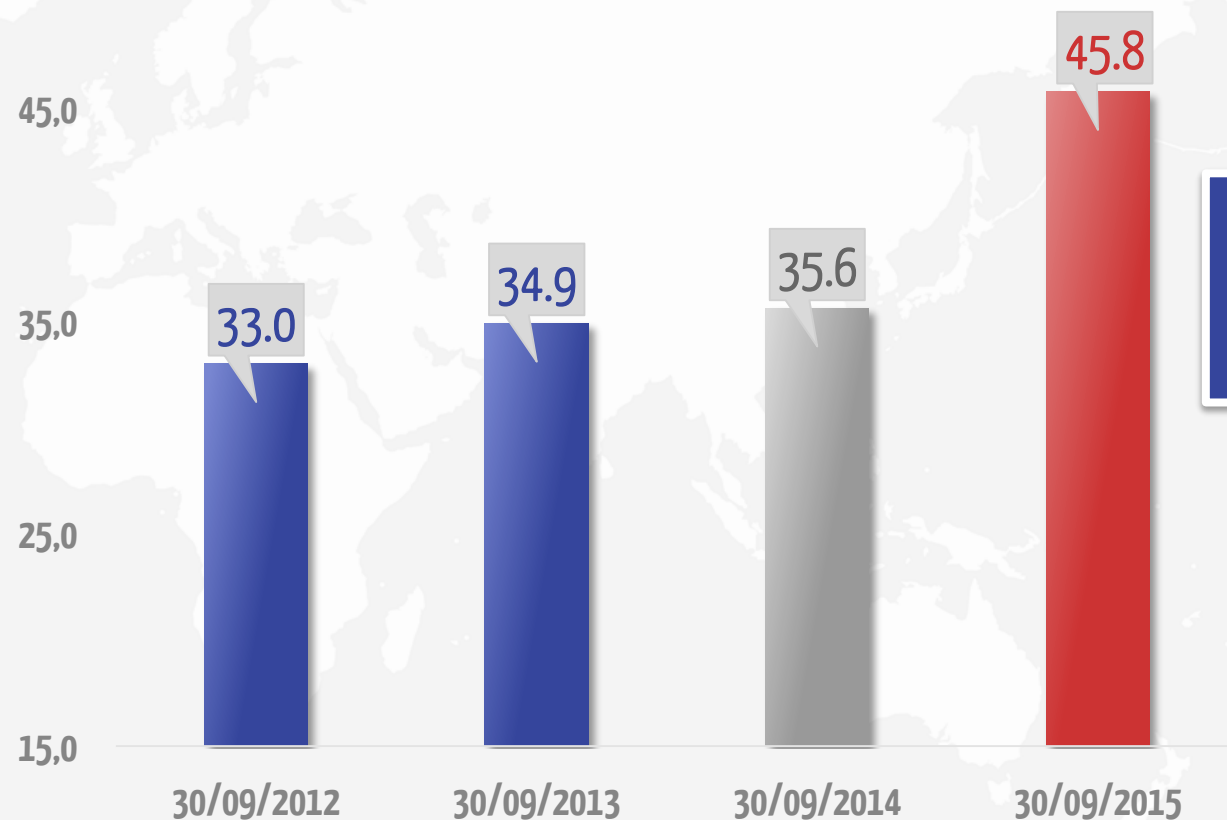


*Reminder : sales is not a relevant indicator for assessing activity in our business because it is greatly impacted by changing sea and air freight rates, fuel surcharges, exchange rates (especially versus \$) etc., variations in the number of shipments, the volumes shipped and – in terms of the Group’s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

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Gross profit evolution as at 30/09 (€m)



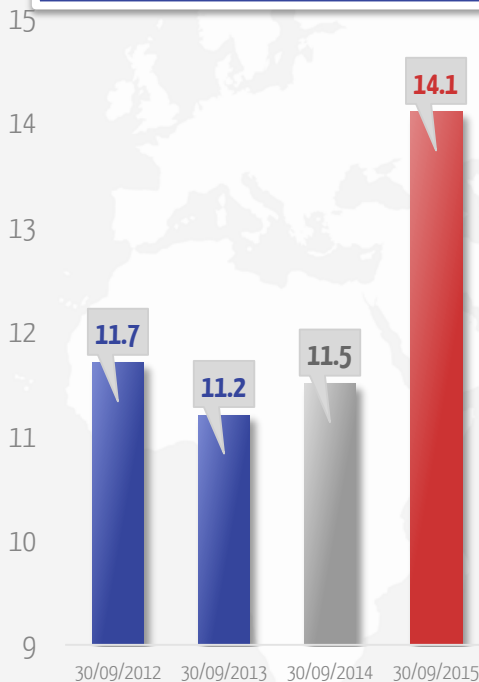
At current exchange rate : +28.6% Sept 2015 vs 2014
At constant exchange rate : +23.1% Sept 2015 vs 2014
Acquisition : 16,2%

Gross profit evolution by activity as at 30/09 (€m)

25

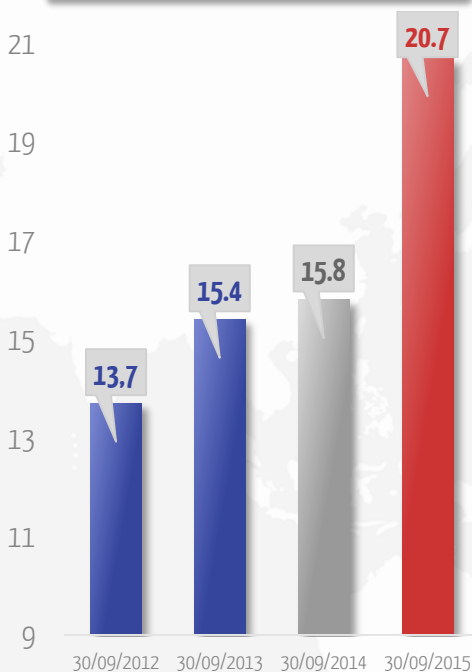
Air freight activity

Sept 2015 vs Sept 2014 : +23.3%
Acquisition : 4.8%



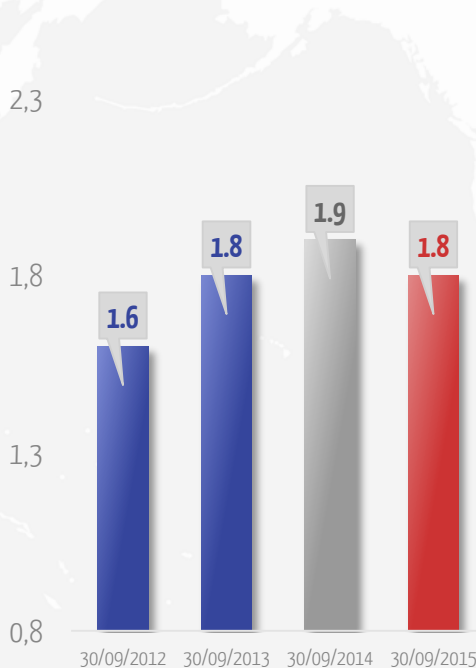
Sea freight activity

Sept 2015 vs Sept 2014 : +30.9%
Acquisition : 12.8%



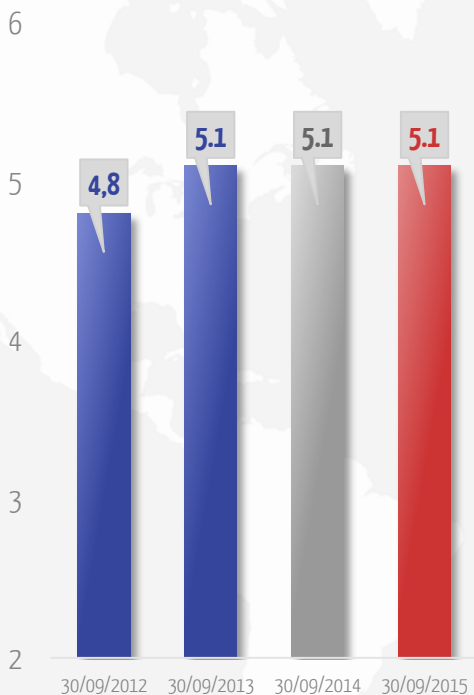
Log system

Sept 2015 vs Sept 2014 : -3.5%



Gueppe Clasquin

Sept 2015 vs Sept 2014 : -0.5%



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④ H1 2015 main financial datas



Income statement balance (€k)

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	H1 2015	% GP	H1 2014	% GP	Change 15/14
Sales	117,739		95,096		23.8%
Gross profit	29,716	100.0%	23,179	100.0%	28.2%
External charges	-7,079	-23.8%	-6,006	-25.9%	17.9%
Labour costs	-18,413	-62.0%	-15,076	-65.0%	22.1%
EBITDA	4,224	14.2%	2,097	9.0%	101.4%
Net provisions and amortizations	-1,266		-858		
Other current operating income / expenses	54		199		
CURRENT OPERATING INCOME	3,012	10.1%	1,438	6.2%	109.5%
Non-current operating income	-30		-4		
Operating income	2,982	10.0%	1,434	6.2%	107.9%
Financial income	-147		-177		
Profit before tax	2,881	9.7%	1,257	5.4%	129.2%
Income taxes and deferred taxes	-1,217		-516		
Consolidated net profit	1,664	5.6%	741	3.2%	124.6%
Minority interests	182		144		
Net profit group share	1,482	5.0%	597	2.6%	148.2%



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WCR and Cash flow KPI

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	30.06.2015	31.12.2014	30.06.2014
Total billing in €m	283	515	233
WCR at the end of the period	7.9	5.7	11.3
WCR intensity at the end of the period	1.4%	1.1%	2.4%
End-of-month WCR average	15.9	15.4	15.0
Average WCR intensity (annualized)	2.8%	3.0%	3.2%

	30.06.2015	31.12.2014	30.06.2014
DSO at the end of the period	42	41	43
DPO at the end of the period	25	26	25
Gap (DSO-DPO) at the end of the period	17	15	18

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Cash flow and evolution in WCR

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In €m	30.06.2015	31.12.2014	30.06.2014
Operational Cash Flow	2.92	4.70	1.73
Various readjustments (net cost of debts, income tax, currency impact)	1.20	0.02	-0.16
Change in WCR (after currency impacts)	-1.97	2.51	-3.17
Cash flow from operating activities	2.15	7.23	-1.60

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Consolidated cash flow statements (€m)

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In €m	30.06.2015	31.12.2014	30.06.2014
Cash flow from operating activities	2.15	7.23	-1.60
Cash flow from investment activities*	*-12.12	-4.64	-1.39
Cash flow from financing activities**	**8.87	4.92	-2.09
Change in net cash	-1.10	7.51	-5.09
Net cash at closing	10.28	11.38	-1.22

*Including:

- Software: -0.7€m
- Hardware features and fitting: -0.2€m
- Net cash allocated to acquisitions & disposals of subsidiaries: -11.2€m

**Including:

- Dividends to Clasquin SA and minority shareholders companies: -2.1€m
- Loans (net) : +10.4€m

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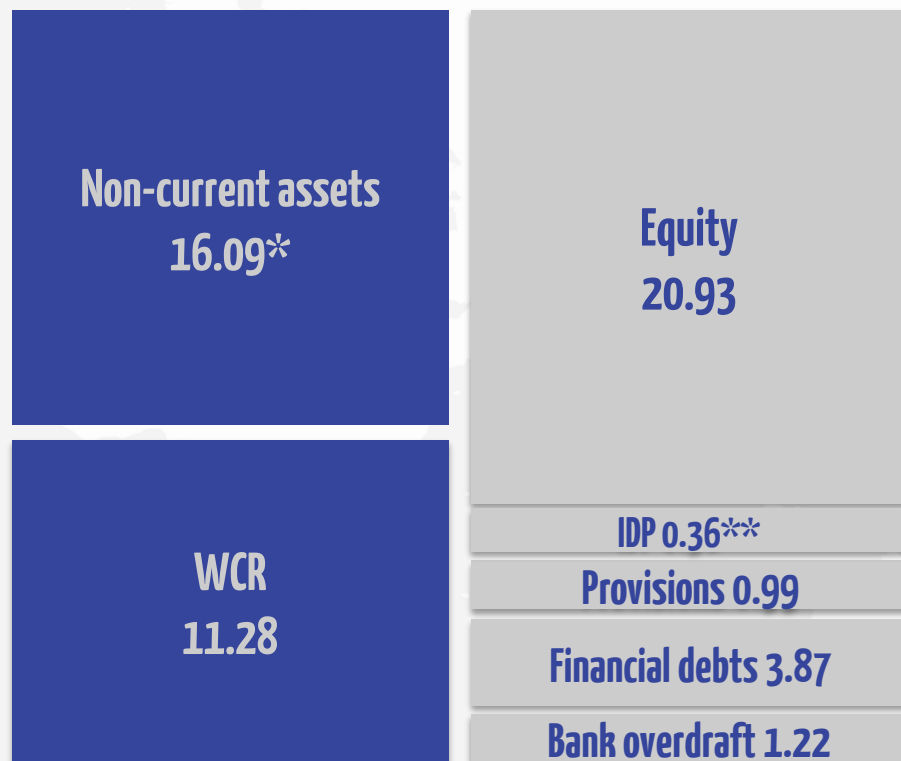


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A healthy financial structure (€m)

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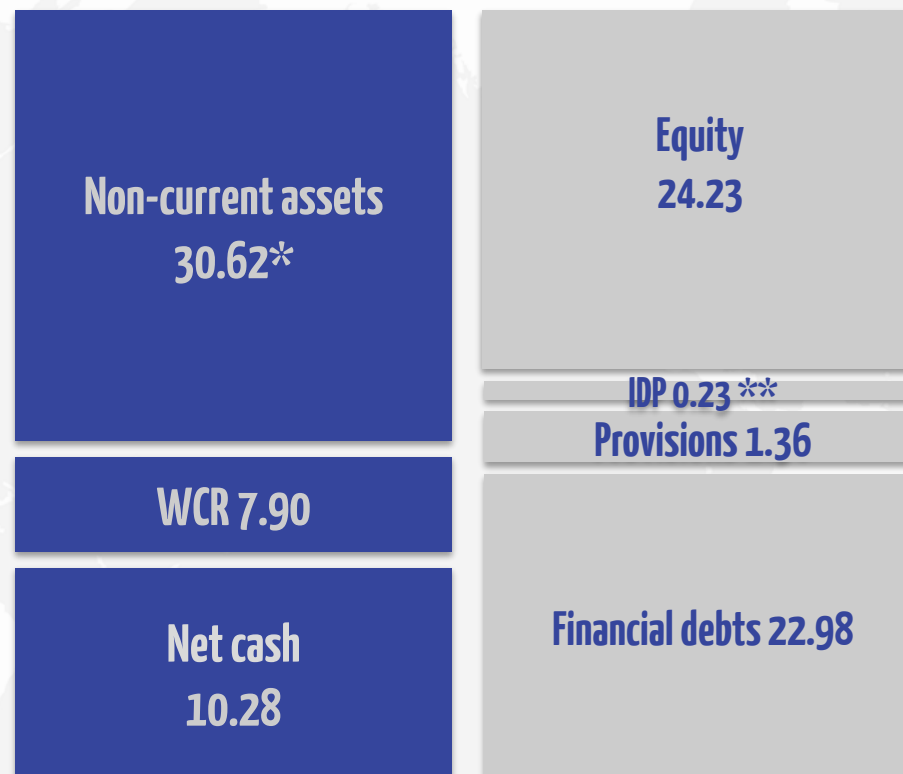
At 30 June 2014



*Including deferred tax assets

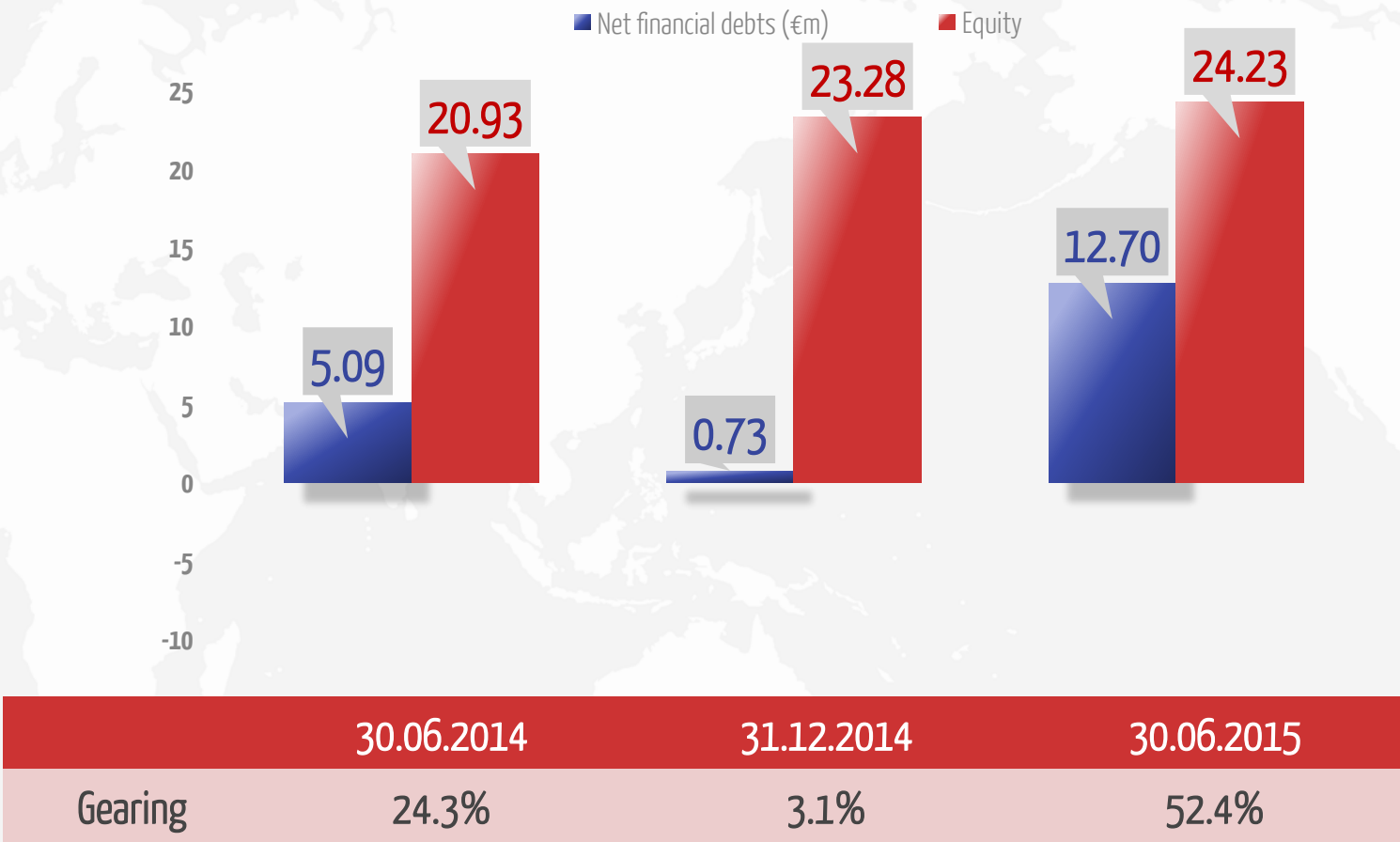
** Differed tax liabilities +net taxes dues – tax assets

At 30 June 2015



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Gearing evolution (€m)



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⑤ Strategy, 2015 key events and outlook



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Growth strategy

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■ Continue our historical growth strategy

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

■ Vertical markets approach to strategic segments

- Wine & spirits
- Perishables
- Pharma etc.

■ Niche markets

■ International selling development

■ Acquisitions

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2015 Key events

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■ Since 31 March 2015 CLASQUIN has held 80% of the capital in FINANCIERE LCI, a company which acquired 100% of the capital in LCI INTERNATIONAL.

- ▶ Specialised in freight forwarding between France and Northern Africa & Turkey.
- ▶ Offices : France (Villefranche sur Saône (69), La Crèche (79), Vitrolles (13)), & Tunisia (3 subsidiaries and interests)

■ This transaction shall increase earnings per share and have a positive effect on profitability from 2015.

2015 Key events

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■ **28th December 2015 : Sale of GUEPPE CLASQUIN Group ,a subsidiary (70% ownership specialized in road haulage, freighting and logistics) to ALAINE Group.**

- ▶ GUEPPE CLASQUIN Group in 2014 : sales : €9.7 million, gross profit : €6.8 million and EBIT : €1.2 million
- ▶ Focusing on our core business
- ▶ Consolidated capital loss currently estimated at €0.9 million
- ▶ Cash inflow in order to finance new acquisition projects

■ **Launch of plan to overhaul our TMS (operational software)**

2015 Outlook

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■ Market

- Growth estimated at +/- 3% in volume.

■ Clasquin

- Confirmed guidance: very, very significant growth in business and profit.



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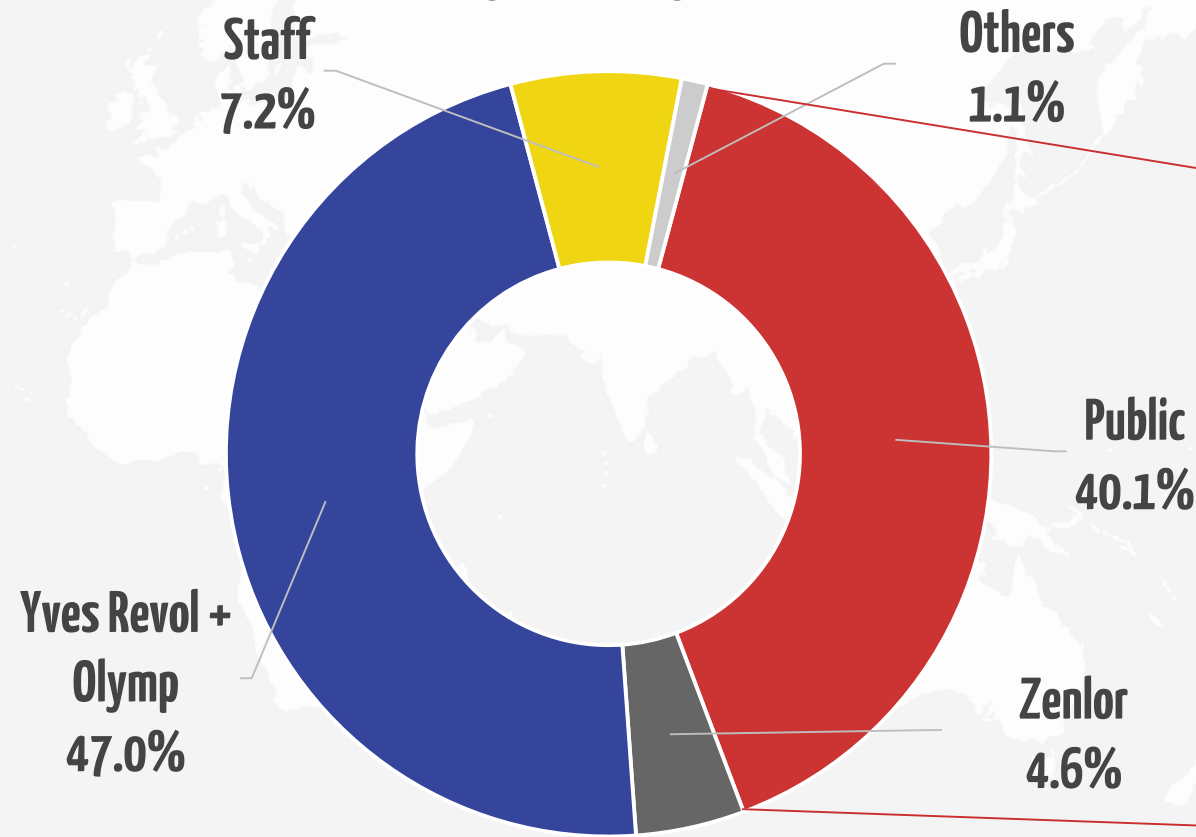
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⑥ Shareholders information

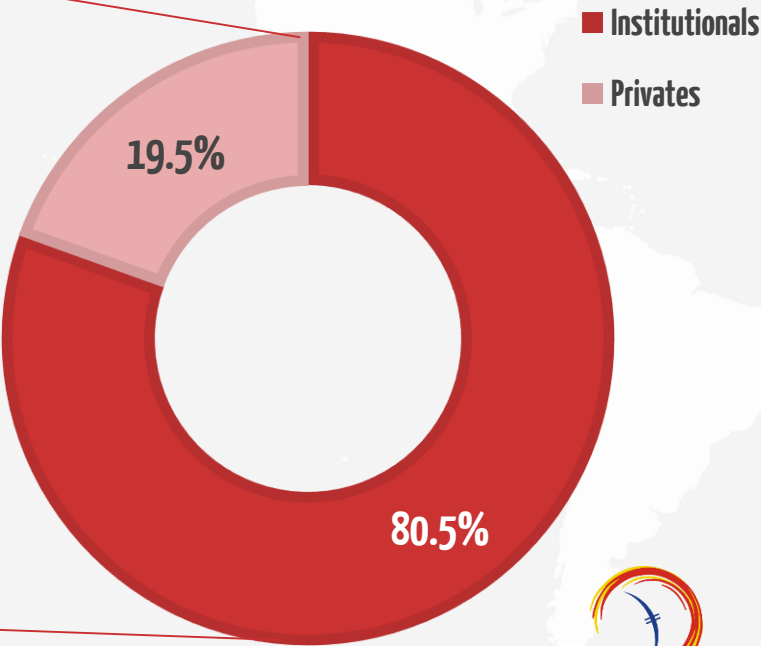


CLASQUIN Share ownership

**Clasquin share ownership
At 30.06.2015**



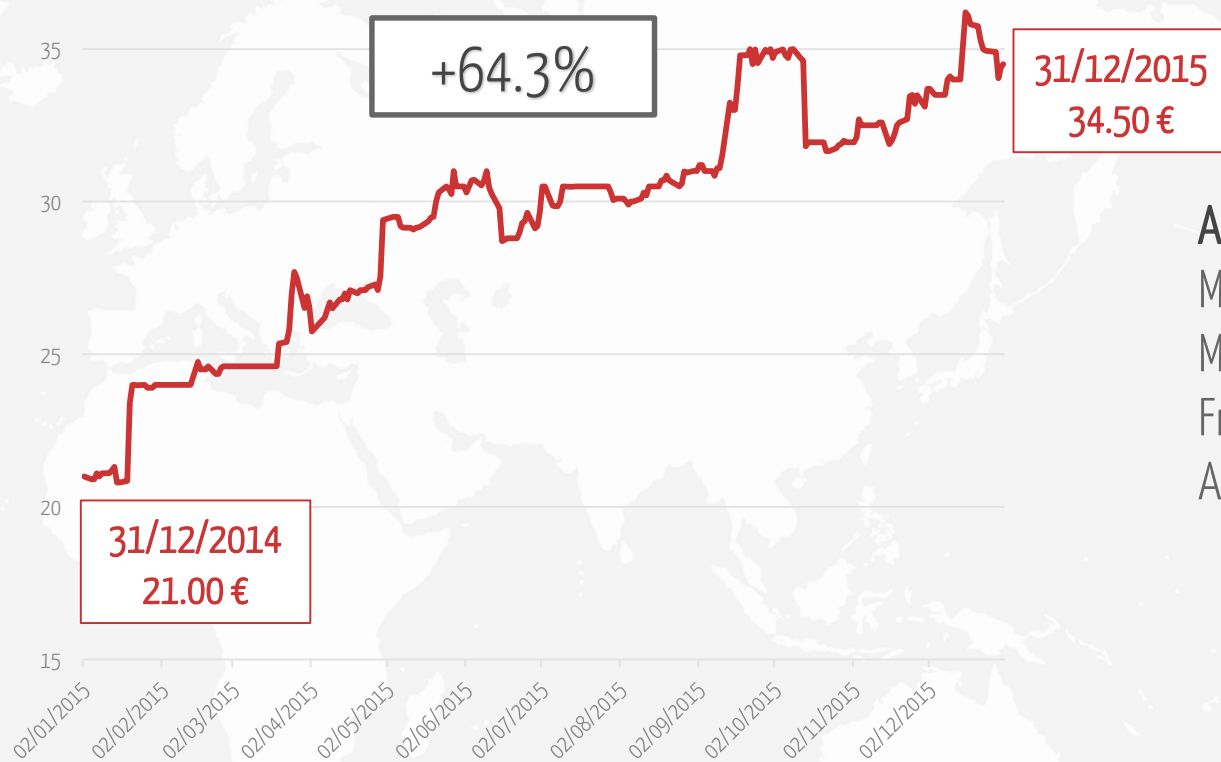
**Clasquin free float distribution
At 11.05.2015**



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Clasquin share evolution

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Additional information:

Market value (02.01.15):	48.4 €m
Market value (31.12.15):	79.6 €m
Free float (30.06.15):	40.1 %
Average trade for 2015:	2,731 shares/day

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Next key events...

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- **Thursday 18 February 2016:** **Business report as of 31 December 2015**
- **Wednesday 16 March 2016:** **2015 Annual results**
- **Thursday 28 April 2016:** **Business report as of 31 March 2016**
- **Thursday 25 August 2016:** **Business report as of 30 June 2016**
- **Wednesday 21 September 2016:** **2016 Half-year results**
- **Thursday 27 October 2016:** **Business report as of 30 September 2016**

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CLASQUIN WORLDWIDE HEADQUARTERS

**235, cours Lafayette
69451 LYON Cedex 06**



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