



Annual results 2015

Lyon, 16 March 2016

Paris, 17 March 2016



CLASQUIN

OVERSEAS FORWARDING & LOGISTICS EXPERTS



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5 Continents > 55 offices



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 (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)
 - ▶ 674 employees including more than 50% outside of France, of which more than one-third are in Asia

2015 vs 2014	2015	2014*	% Change
Number of shipments (excl. Gueppe Clasquin*)	207,931	171,300	+ 21.4%
Sales	234.2 €m	201.7 €m	+ 16.1%
Consolidated gross profit	55.6 €m	43.6 €m	+ 27.5%
Current Operating income	6.7 €m	3.1 €m	+ 113.2%
Operational cash flow	7.8 €m	4.7 €m	+65.9%

*adjusted for the impact of divested operations (Gueppe Clasquin).



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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, 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 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

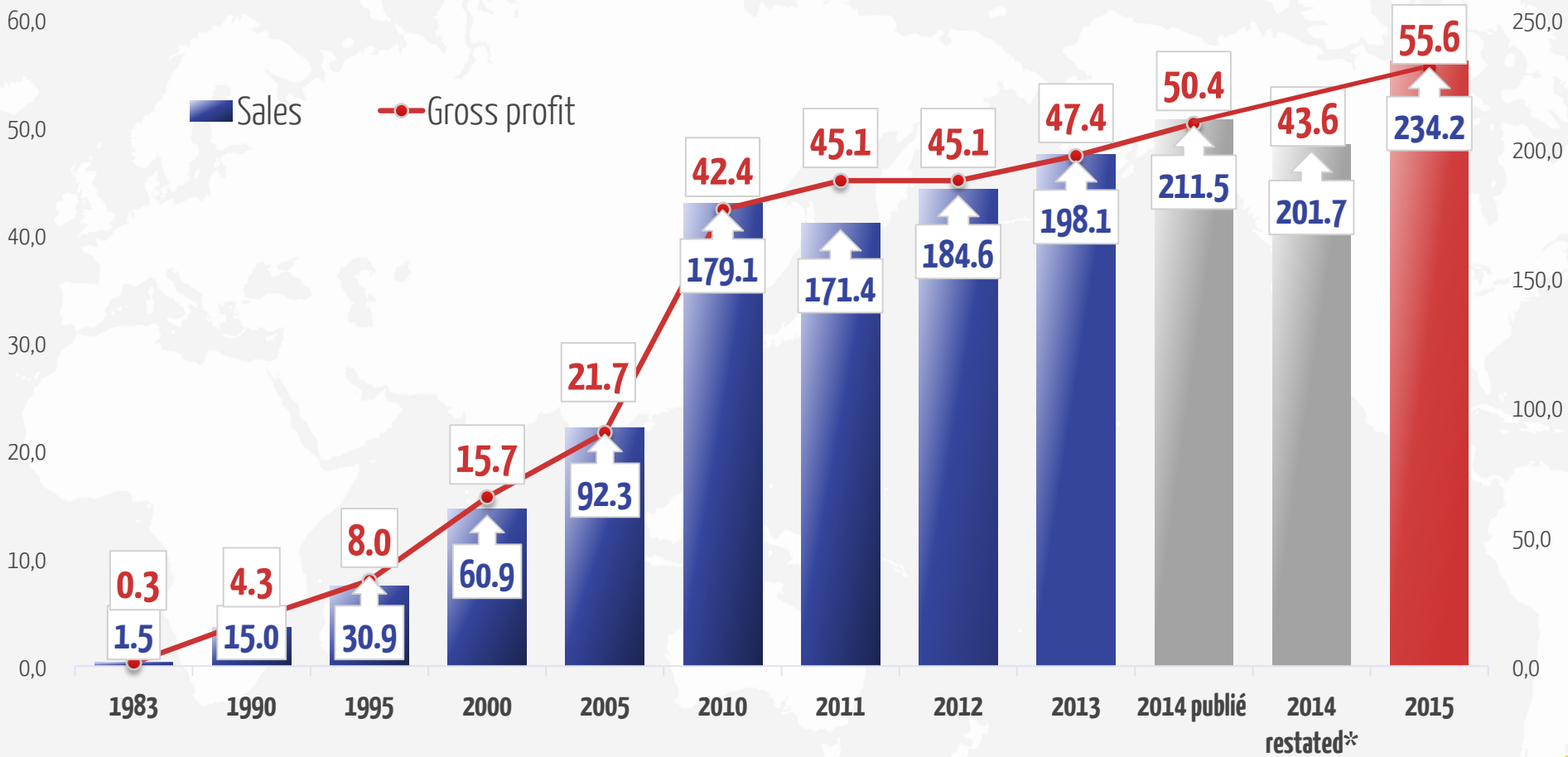
Real-time traceability



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Growth in gross profit and sales



* Adjusted for the impact of divested operations (Gueppe-Clasquin)

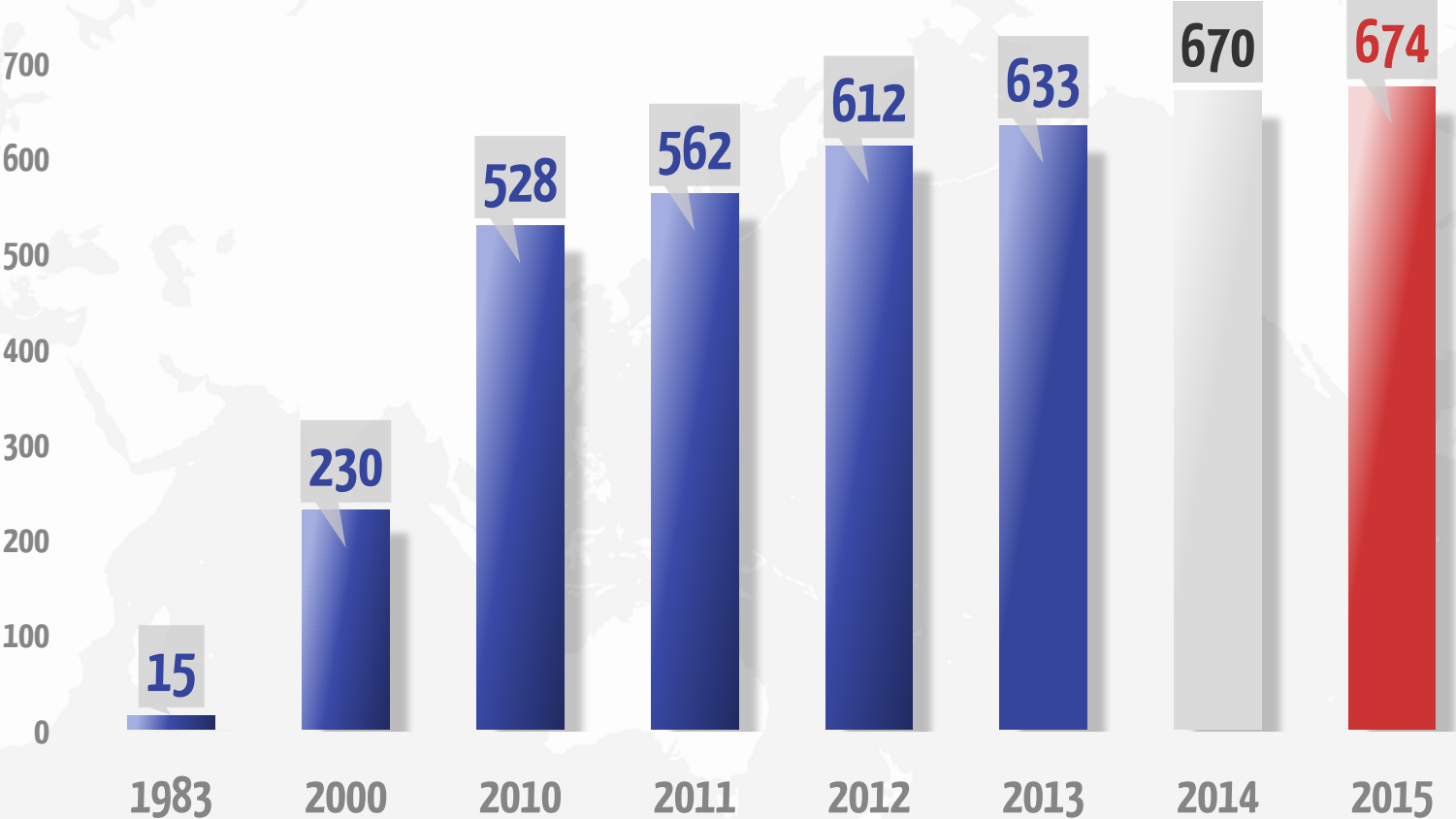
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1983-2015 : Offices



5 Continents > 55 offices

1983-2015 : Headcounts



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Strong platform for growth

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**Highly skilled
and committed
teams**
Stable management



**Integrated
international
network**



**Dedicated
IT subsidiary**



**Balanced and
diversified customer
base**



**Solid financial
structure**



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1) Team's expertise and commitment

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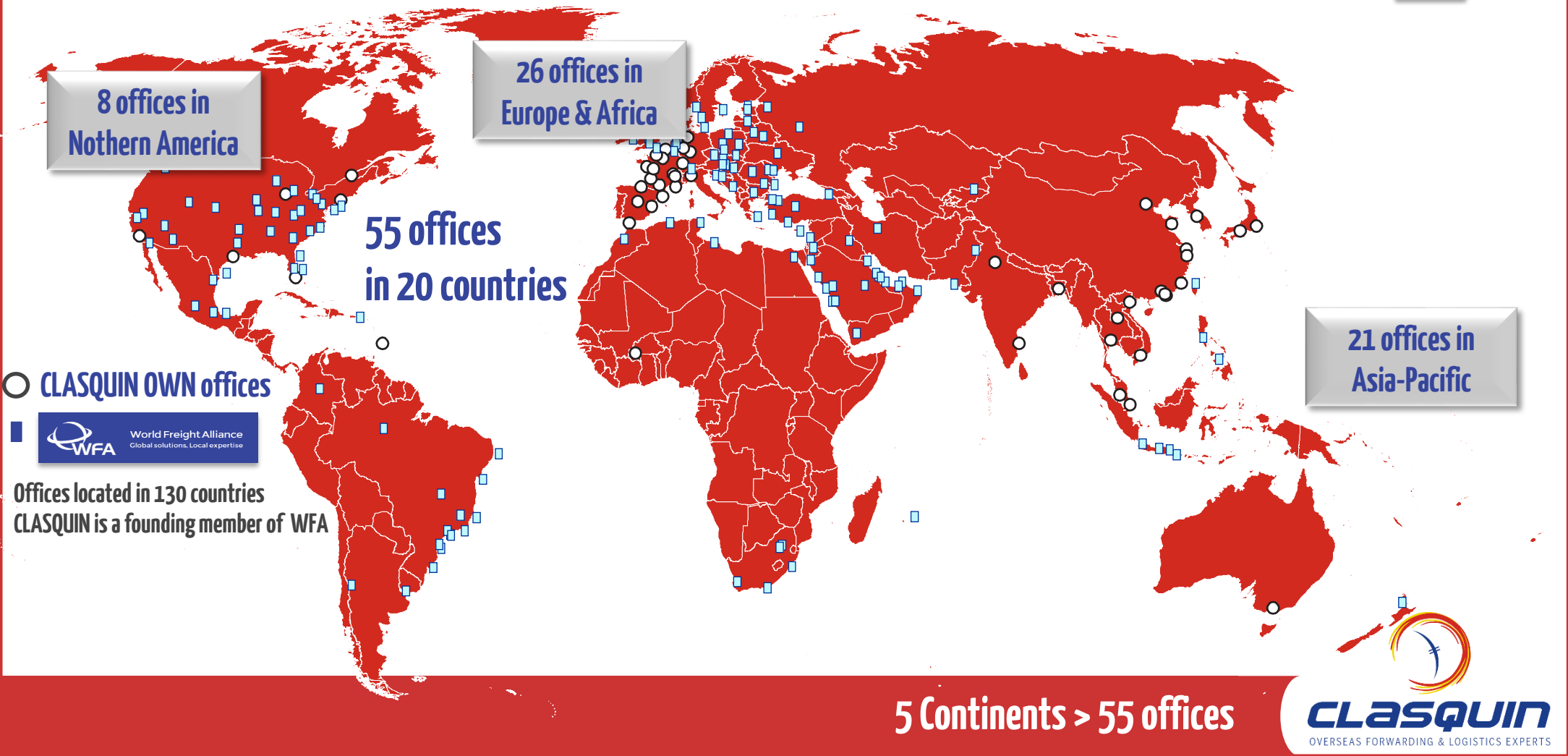
- Stable management
- Highly skilled and committed staff
- Strong team culture of financial performance

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2) Global Network



3) High-performance IT system in constant evolution

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■ A full range of tools

- 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

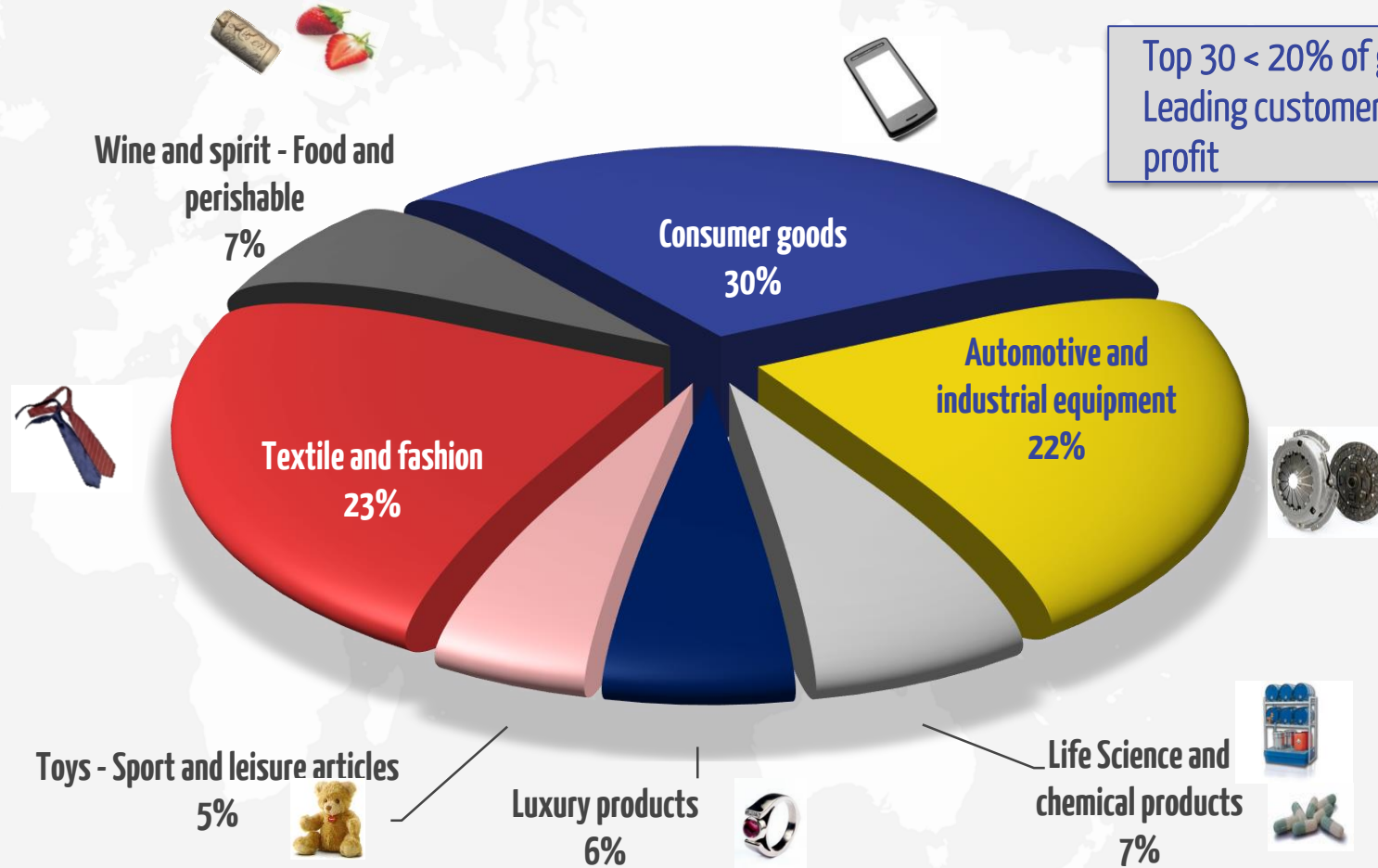


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4) Diversified portfolio

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Top 30 < 20% of gross profit
Leading customer accounts for less than 4% of gross profit

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② 2015 Economic environment and market



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2015 Economic environment and market

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■ Growth in international trade in 2015 estimated at:

- +1/2% for sea freight
- -0.5/-1.0% for air freight

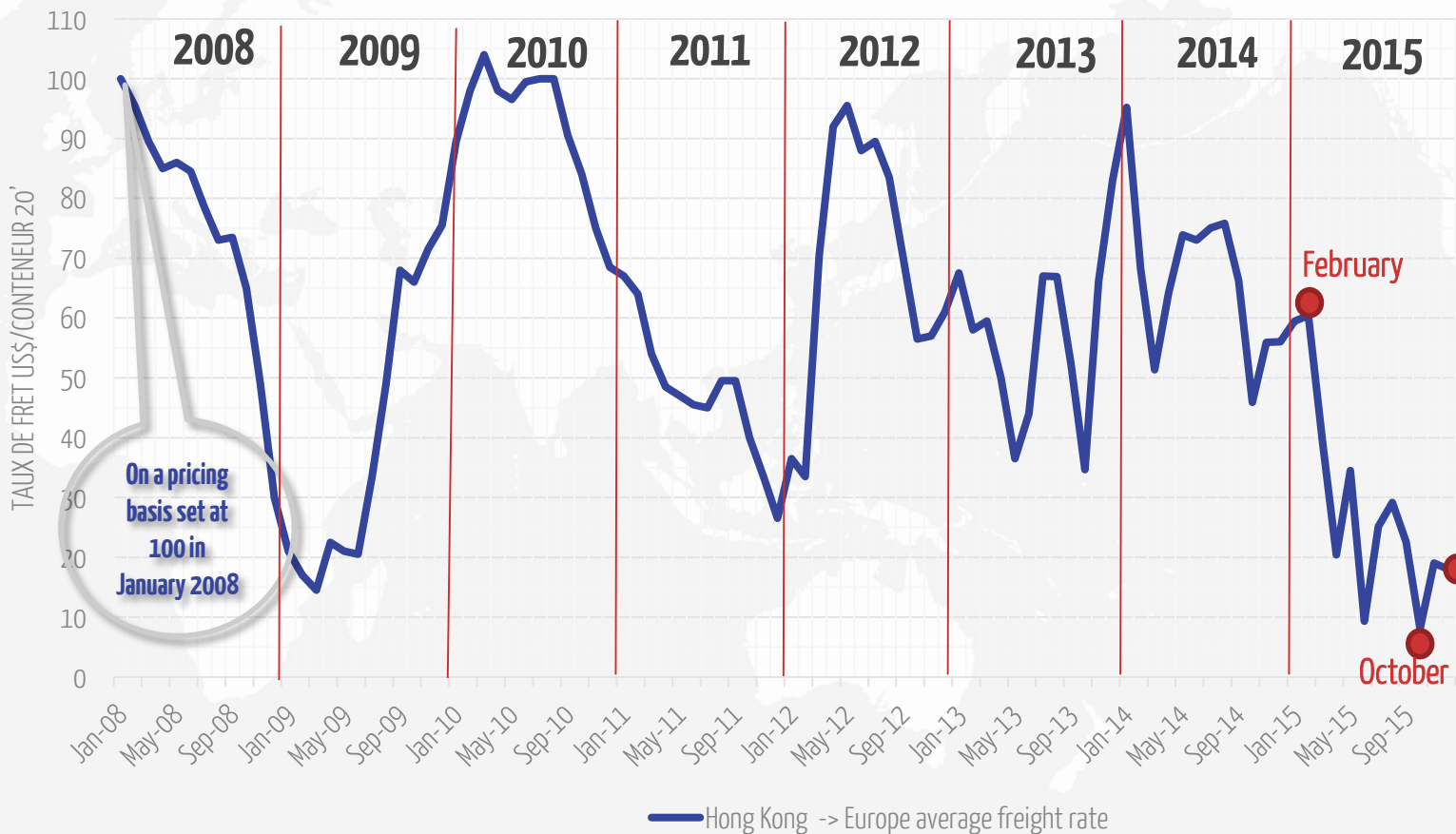


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Evolution in sea freight rates on Asia-Europe trade

Sea freight rates highly unstable

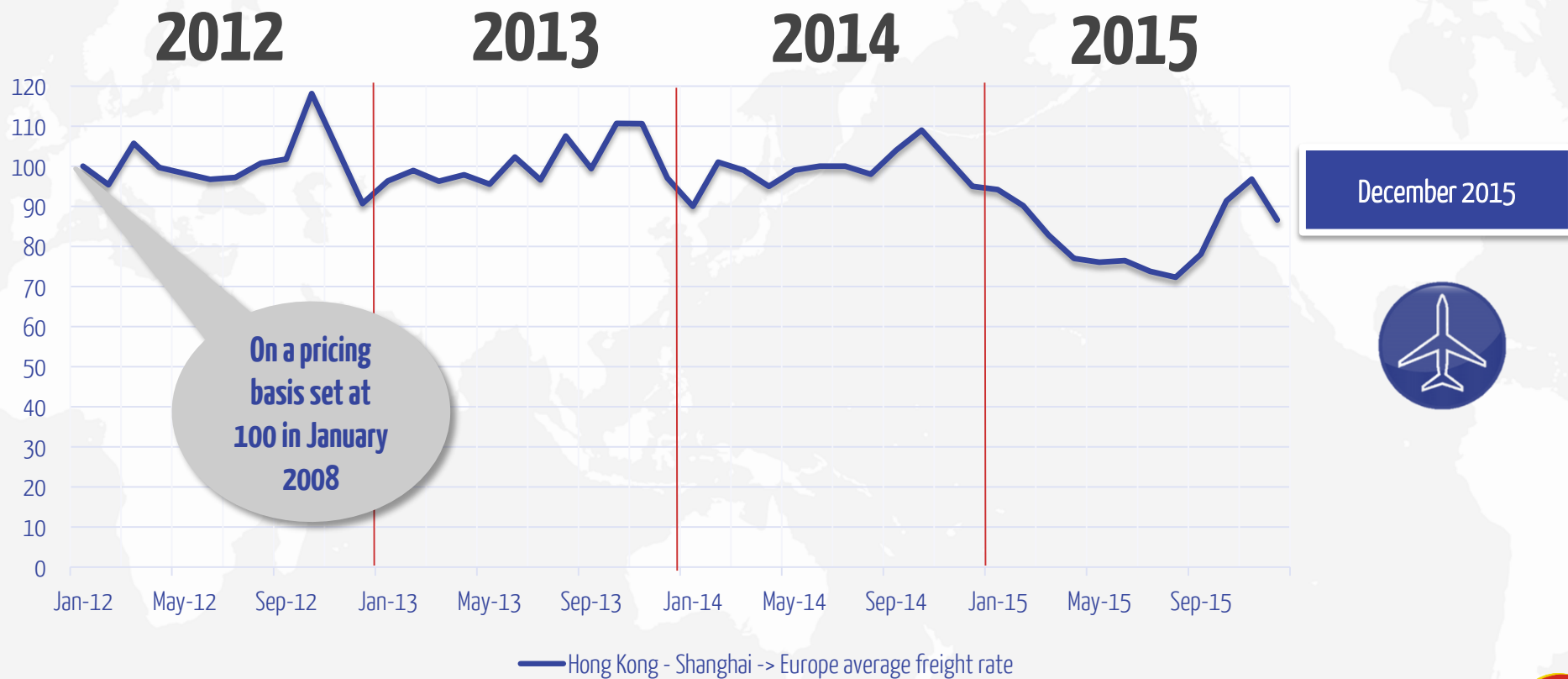


December 2015

October



Evolution of air freight rates on Asia-Europe trade



③ 2015 Highlights



2015 Highlights

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- On March 31, 2015, CLASQUIN acquired 80% of the capital of FINANCIERE LCI (which itself holds 100% of the capital of LCI INTERNATIONAL).
 - ▶ Spécialized in freight forwarding between France and the nations of Mahgreb & Turkey.
 - ▶ 3 sites in France (Villefranche sur Saône (69), La Crèche (79), Vitrolles (13)), and 3 subsidiaries and interest in Tunisia
 - ▶ GP 2015 : 4.5 €M – Current Operating Income 2015 : 1.9 €M
- Transaction with an accreditive effect in terms of earnings per share and a positive impact on profitability from 2015.



2015 Highlights

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- **CLASQUIN sold GUEPPE CLASQUIN (70% ownership) to the ALAINE Group on 28/12/15.**
 - ▶ GUEPPE CLASQUIN : 2015 sales contribution : 9.6 €M, GP contribution : 6.7 €M and Current operating Income contribution : 1.4 €M
 - ▶ Focus on its core business
 - ▶ Consolidated capital loss of 1.0 €M + associated costs of 0.2 M€
 - ▶ Cash in
- **Project kick off to renew our TMS (operational software).**



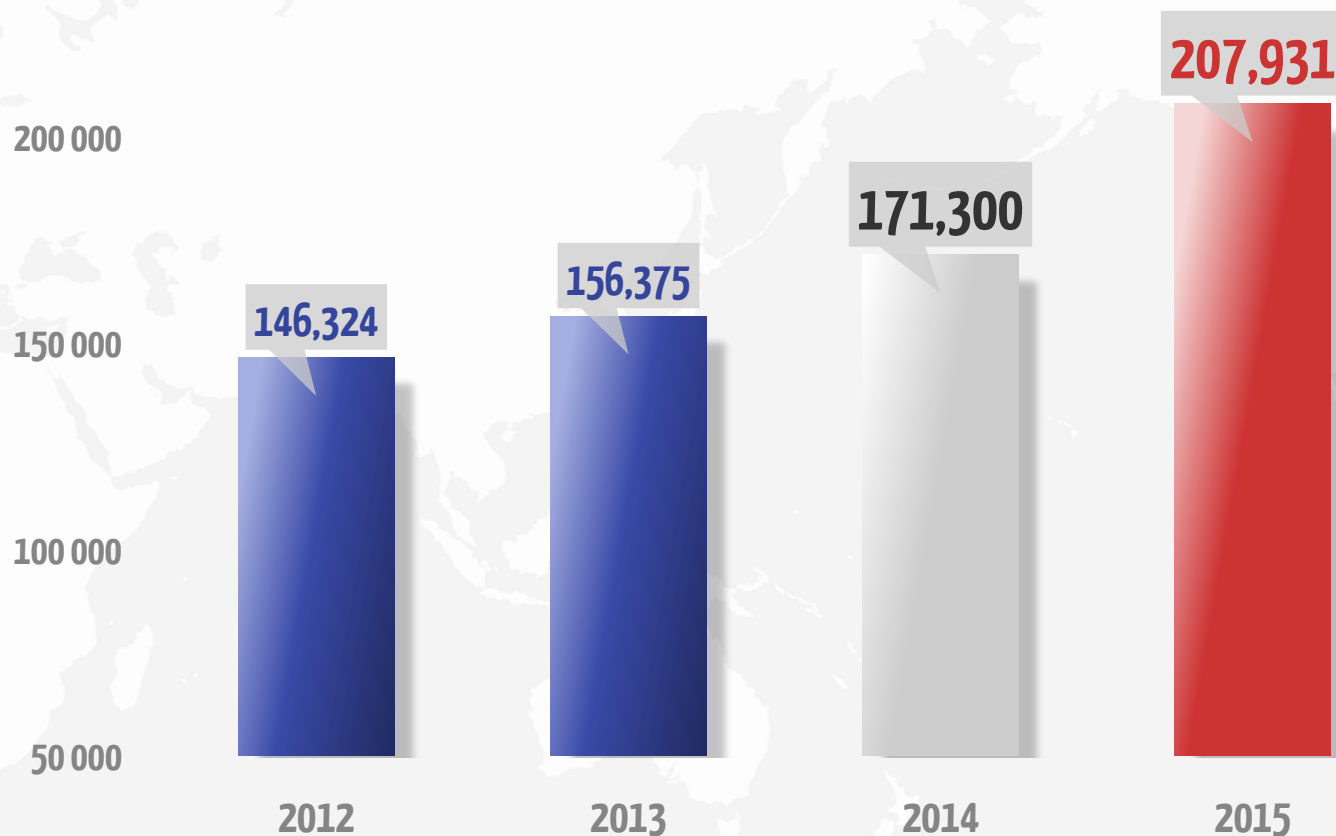
④ 2015 activity and consolidated accounts



Growth in the number of shipments

2015 vs 2014 : +21.4%
W/o acquisitions : +2.9%

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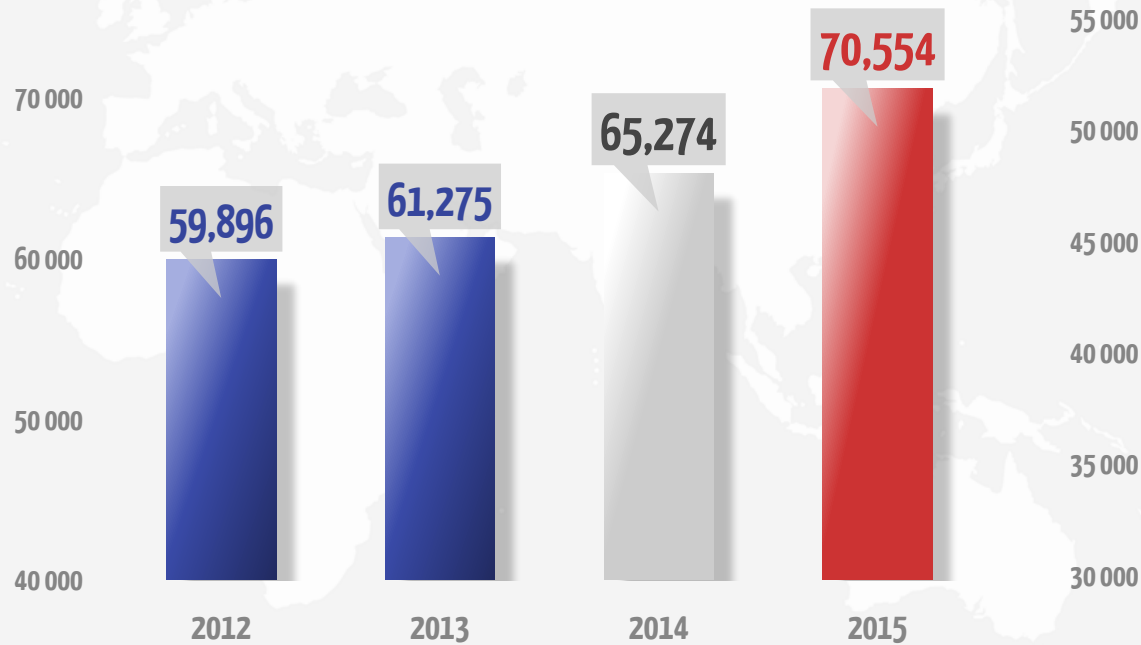


Airfreight

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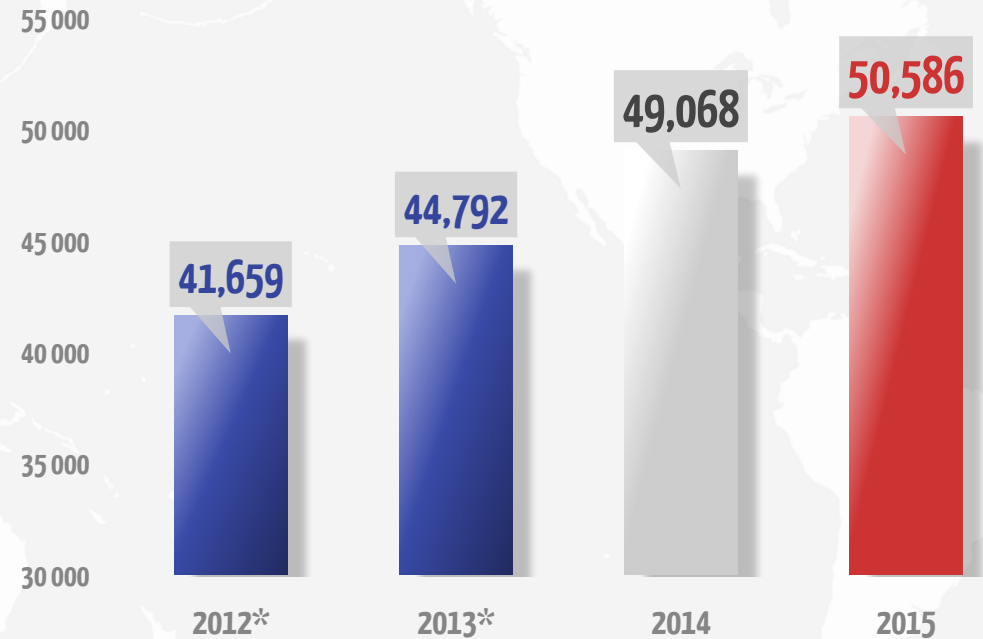
Number of shipments

2015 vs 2014 : +8.1%
W/o acquisitions : +5.6%



Tons

2015 vs 2014 : +3.1%



* W/o Intercargo

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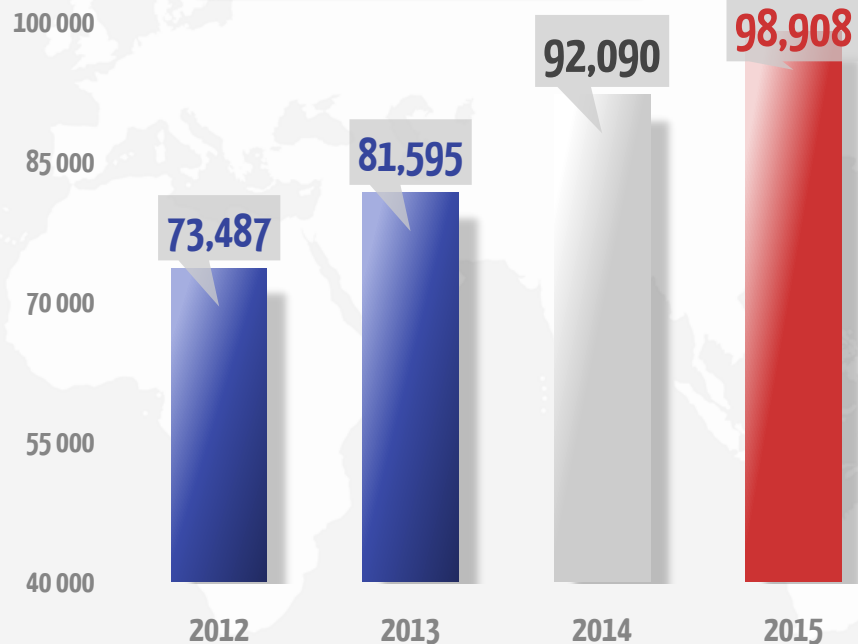


Seafreight

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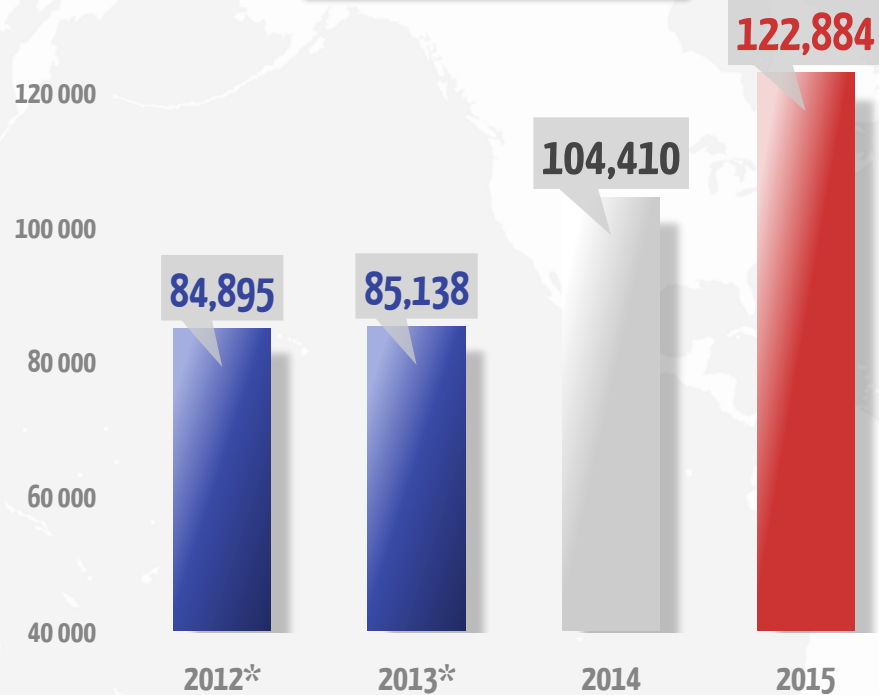
Number of shipments

2015 / 2014 : +7.4%
W/o acquisitions : stable



Number of containers (TEUs)

2015 / 2014 : +17.7%



* W/o Intercargo

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Preliminary information

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■ **GUEPPE-CLASQUIN sale on 28th December as been treated according to IFRS 5 norm related to discontinued activities.**

▮ As regards to the P&L

■ **2015 : GUEPPE-CLASQUIN data are « netted » on the line « Profit from discontinued operations »**

▶ GUEPPE-CLASQUIN data are not included in the other P&L data (sales, GP, Current Operating Income, ...)

■ **2014 : restated according the same principles**

▮ As regards to the balance sheet

■ **2015 : deconsolidation of GUEPPE-CLASQUIN assets and liabilities**

■ **2014 : no restatement**

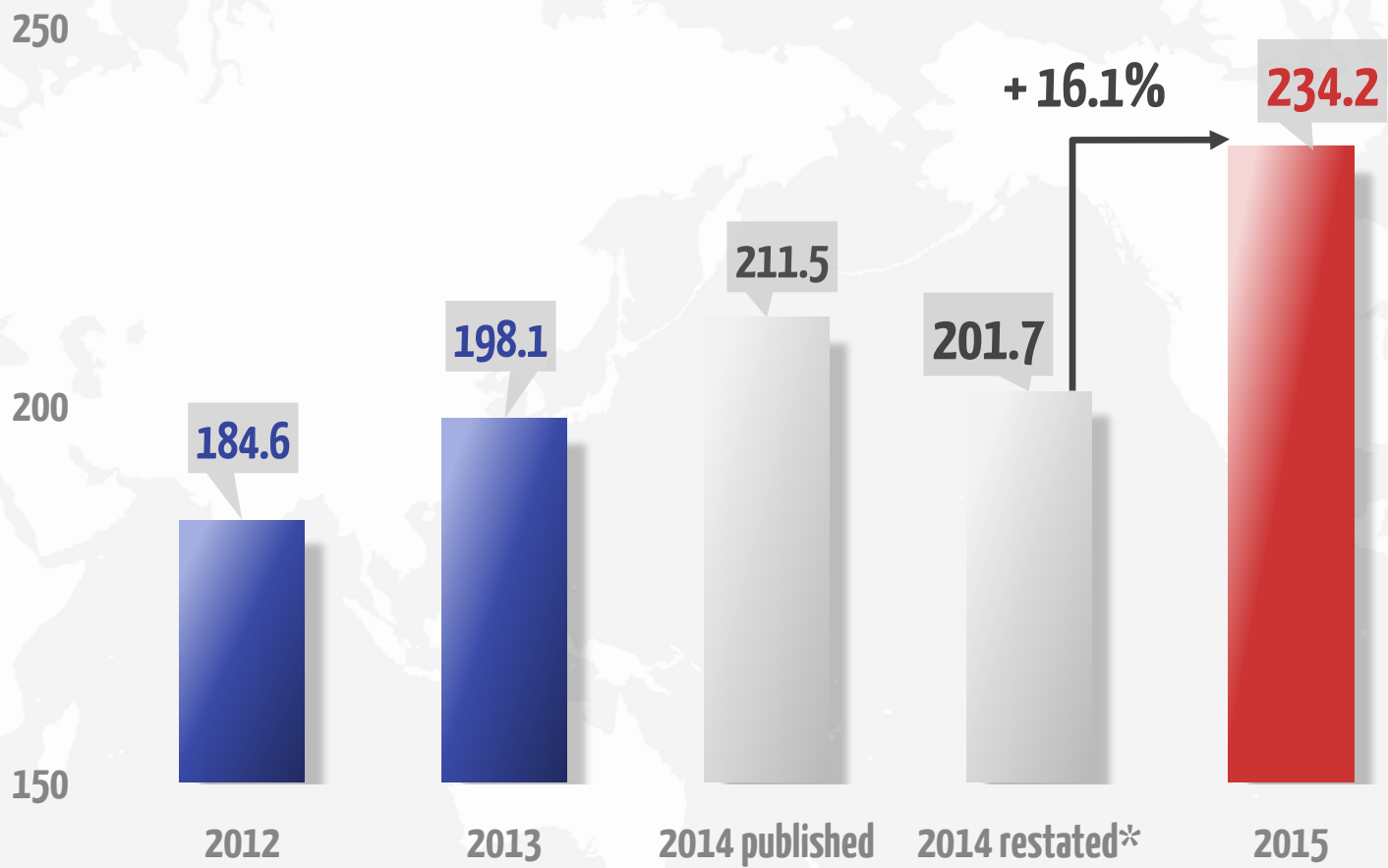


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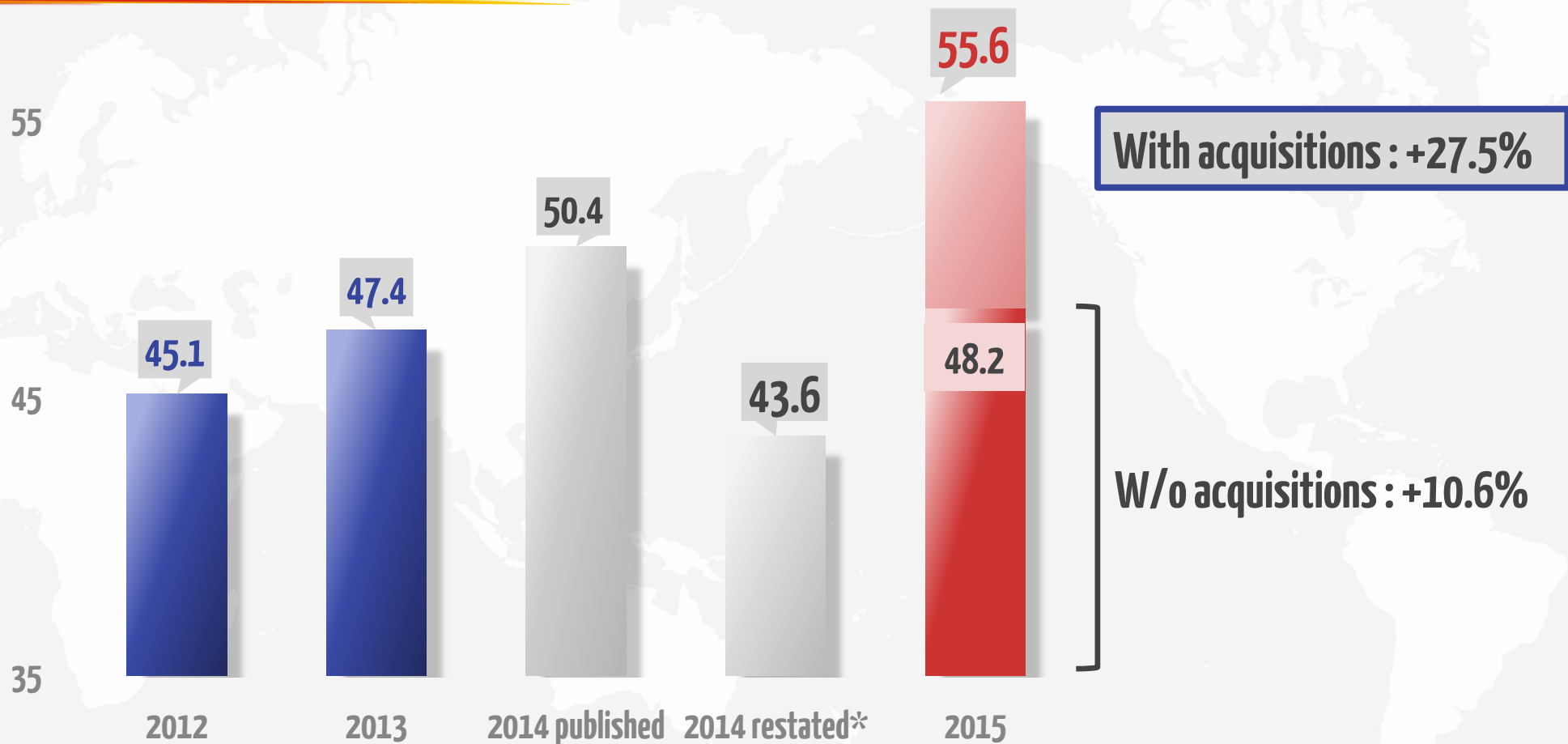
Sales evolution (€m)*

*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.



* Adjusted for the impact of divested operations (Gueppe-Clasquin)

Gross Profit evolution (€m)



* Adjusted for the impact of divested operations (Gueppe-Clasquin)

Gross Profit evolution per zone (€m)*

2015 vs 2014 : +28.7%

Incl LCI France : 4.5 €m

France



2014



2015

2015 vs 2014 : +34.2%

Europe (except France)



2014



2015

* At constant exchange rate

2015 vs 2014 : +3.2%

ASPAC



2014



2015

2015 vs 2014 : +42.4%

North America



2014

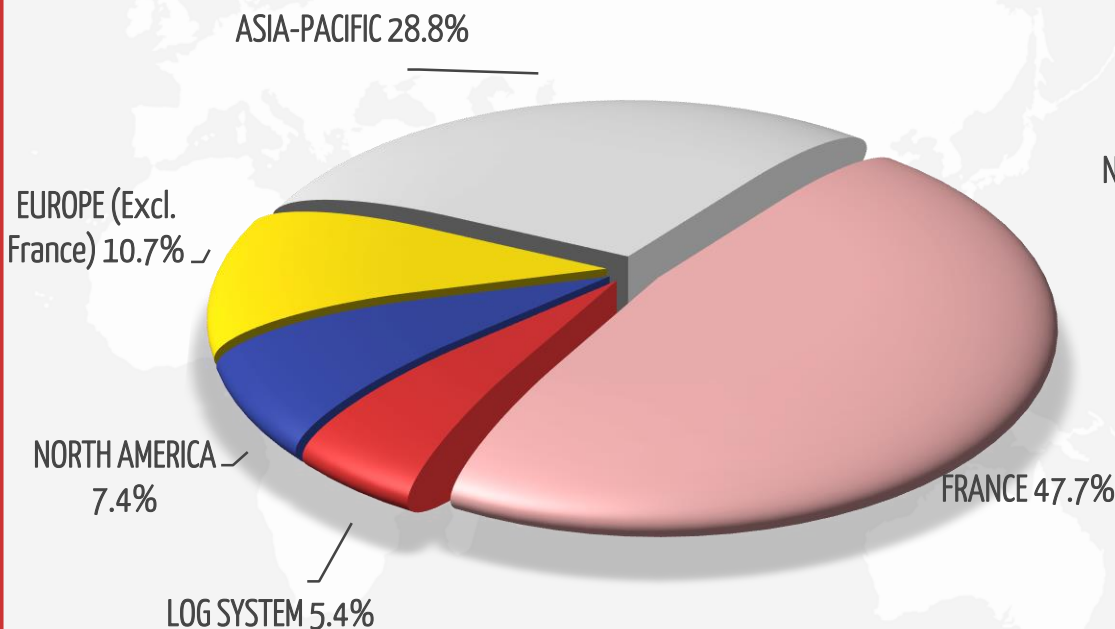


2015

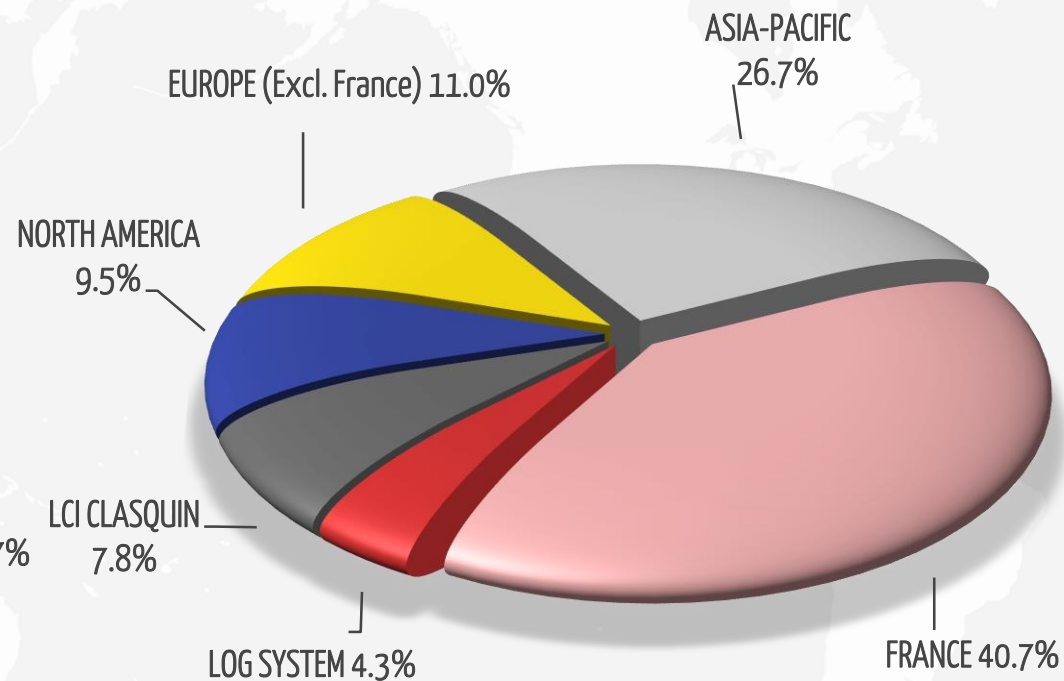


Gross Profit distribution per zone in %

2014



2015

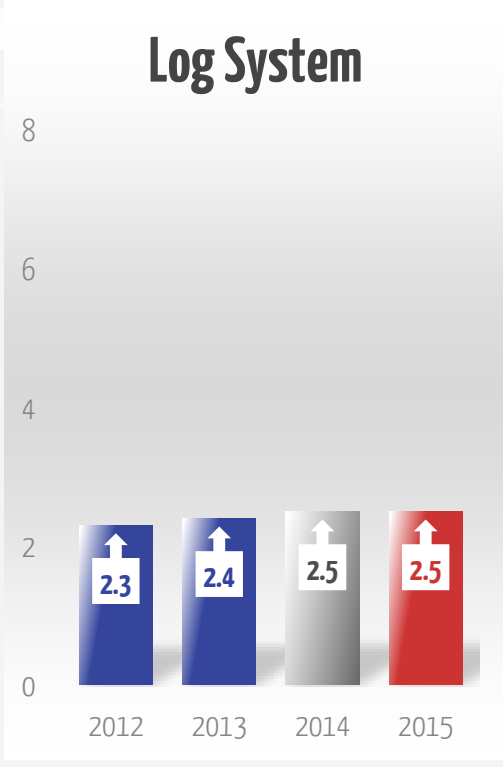
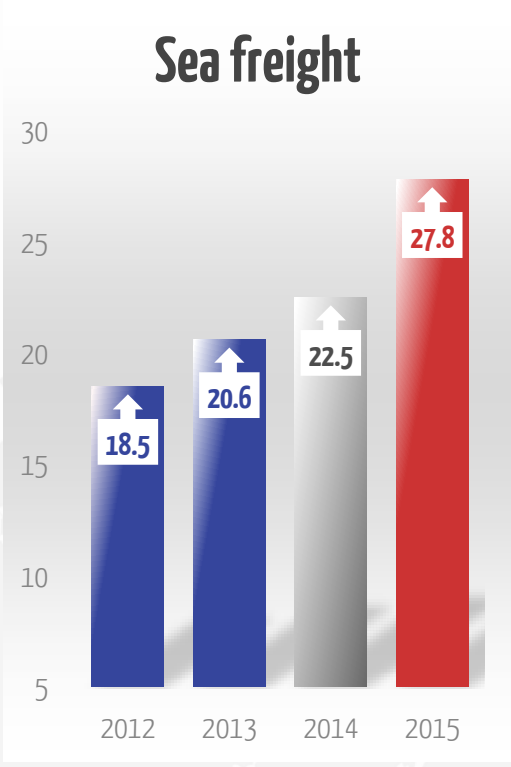
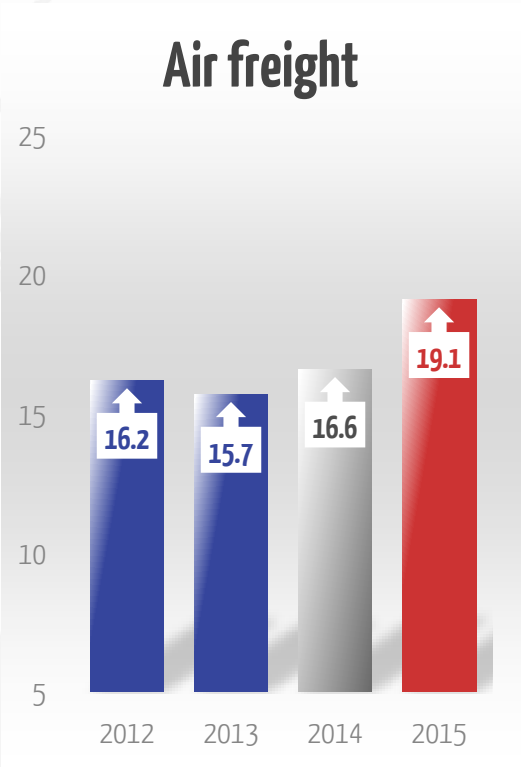


Gross Profit evolution per activity (in €m)

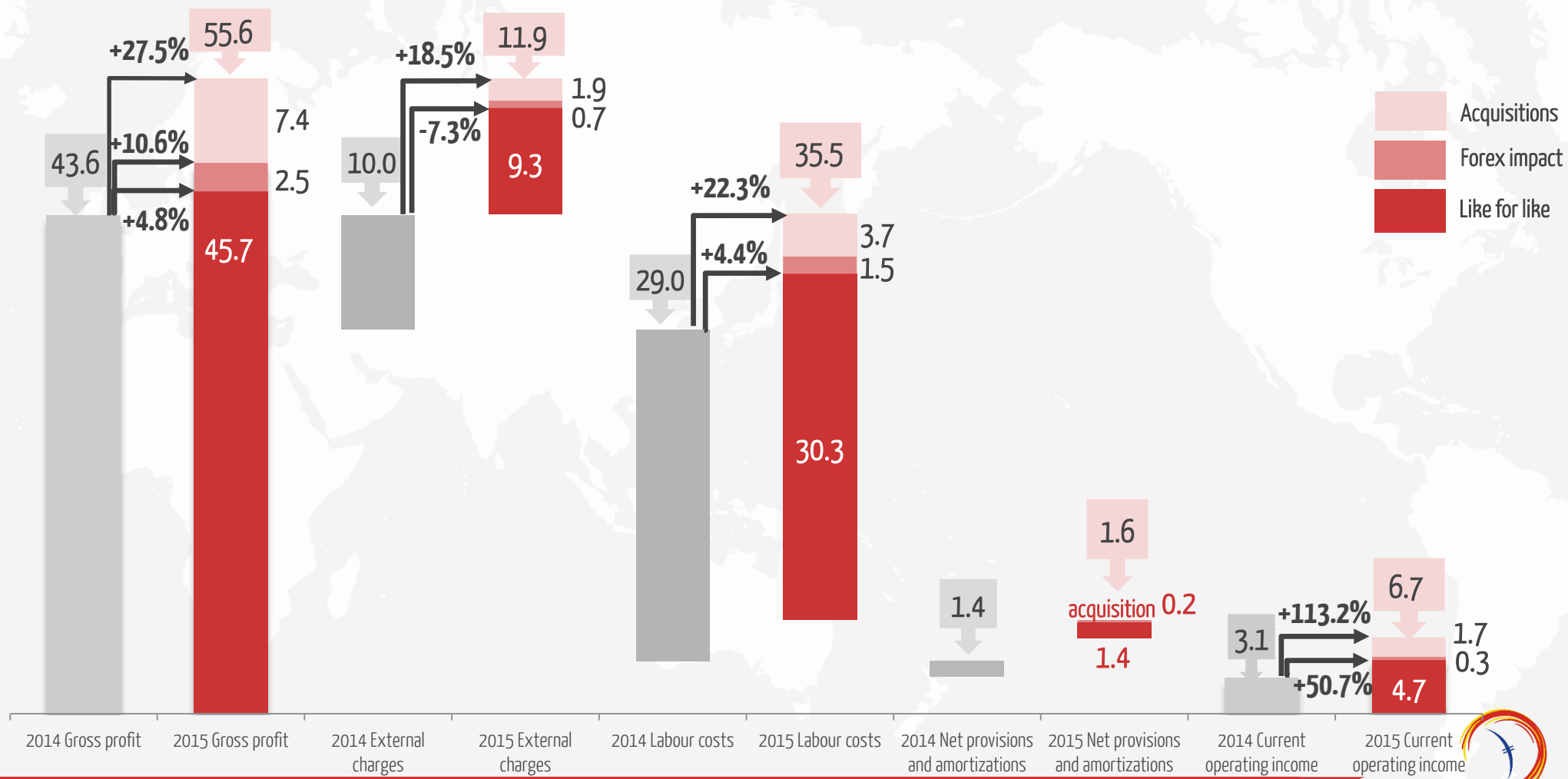
2015 vs 2014 : +15.3%
W/o acquisitions : +12.0%

2015 vs 2014 : +23.5%
W/o acquisitions : +14.5%

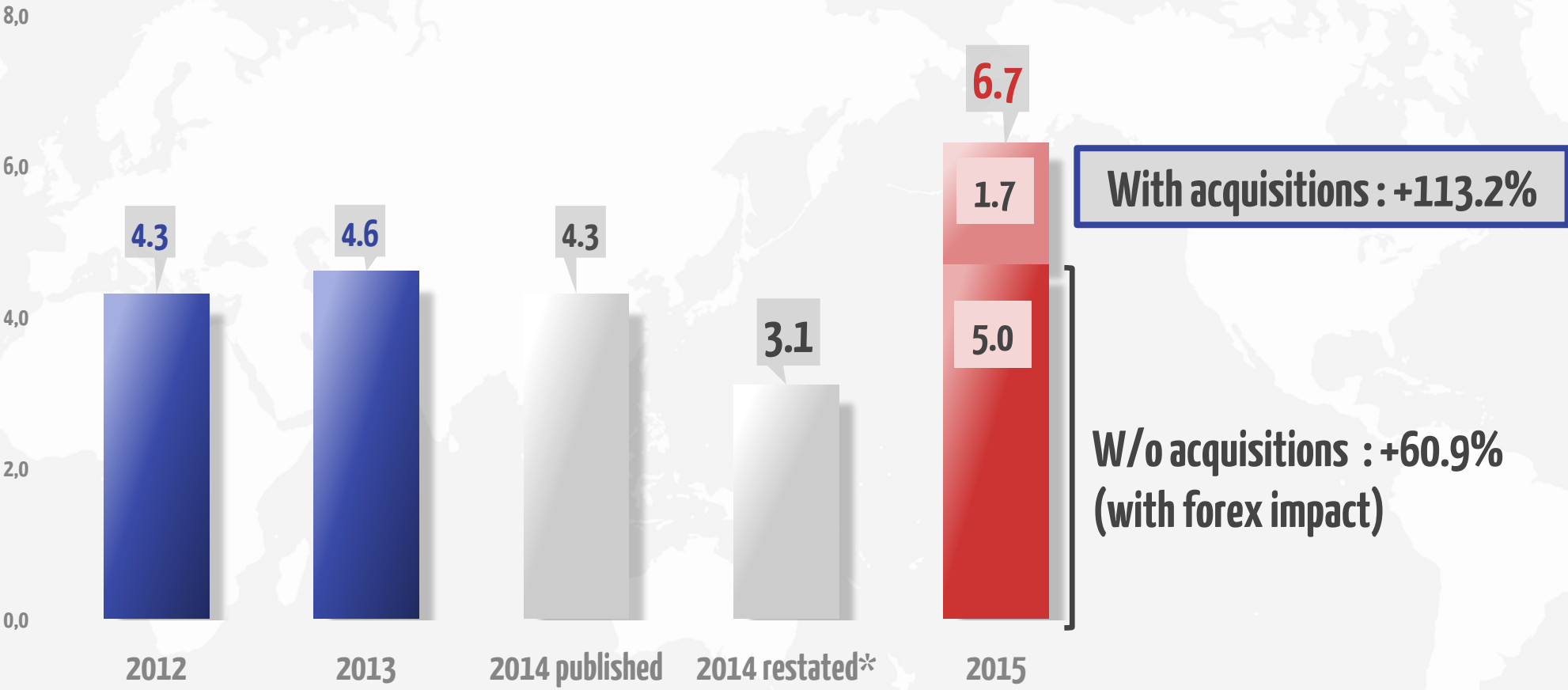
2015 vs 2014 : +0.6%



From Gross Profit to current operating income (in €m)

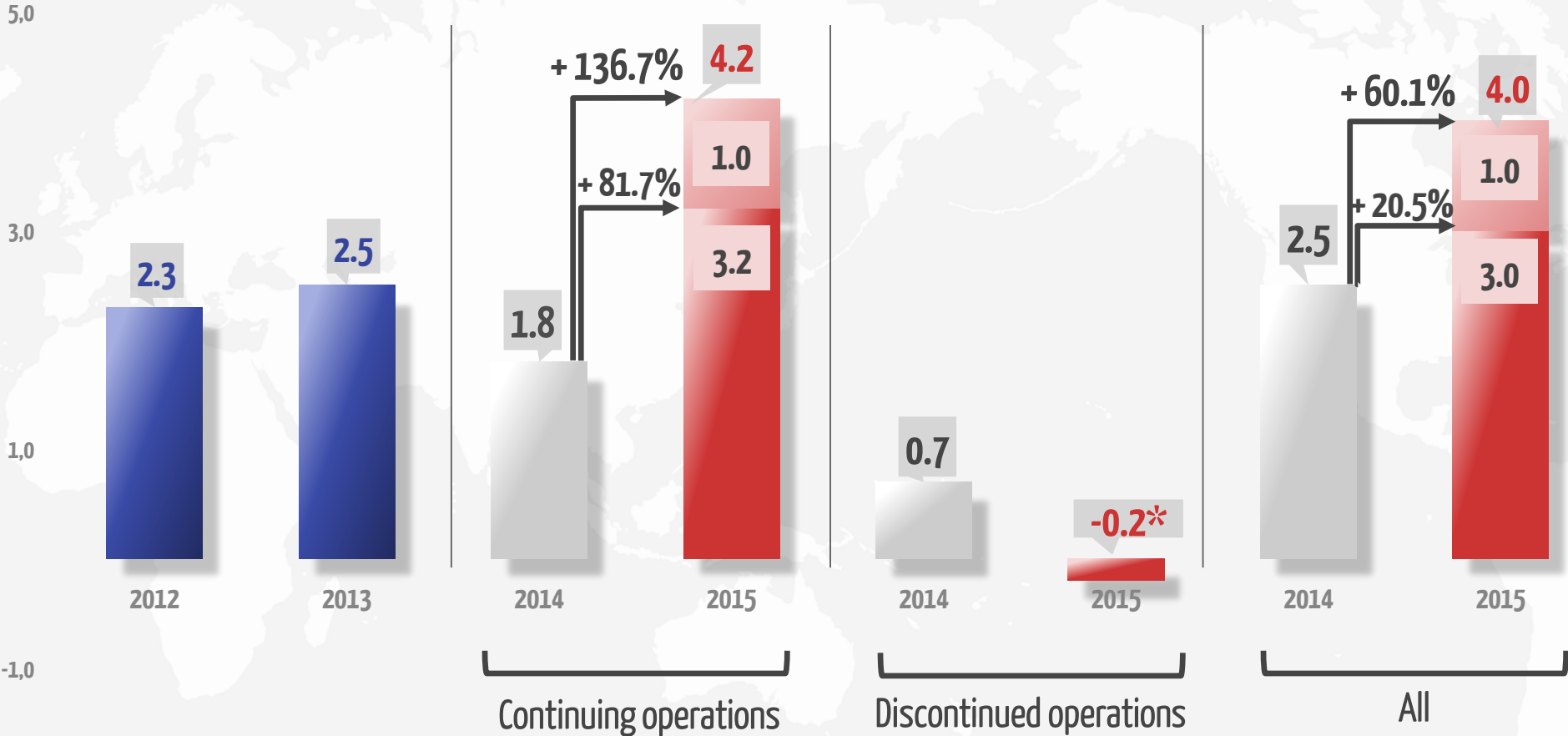


Current Operating income (€m)



* Adjusted for the impact of divested operations (Gueppe Clasquin)

Consolidated net profit (€m)



* Included capital loss and associated costs: -1.2 €m

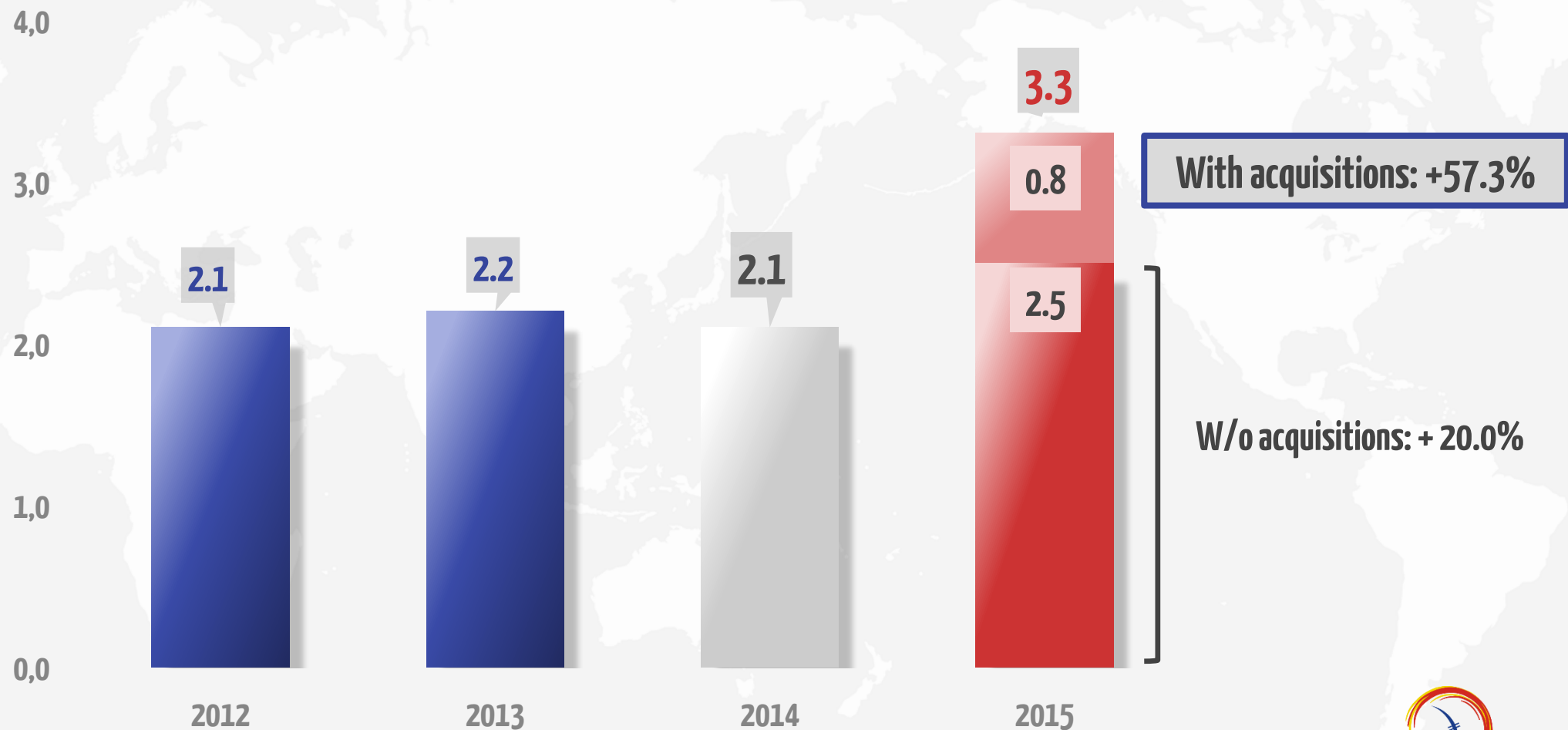


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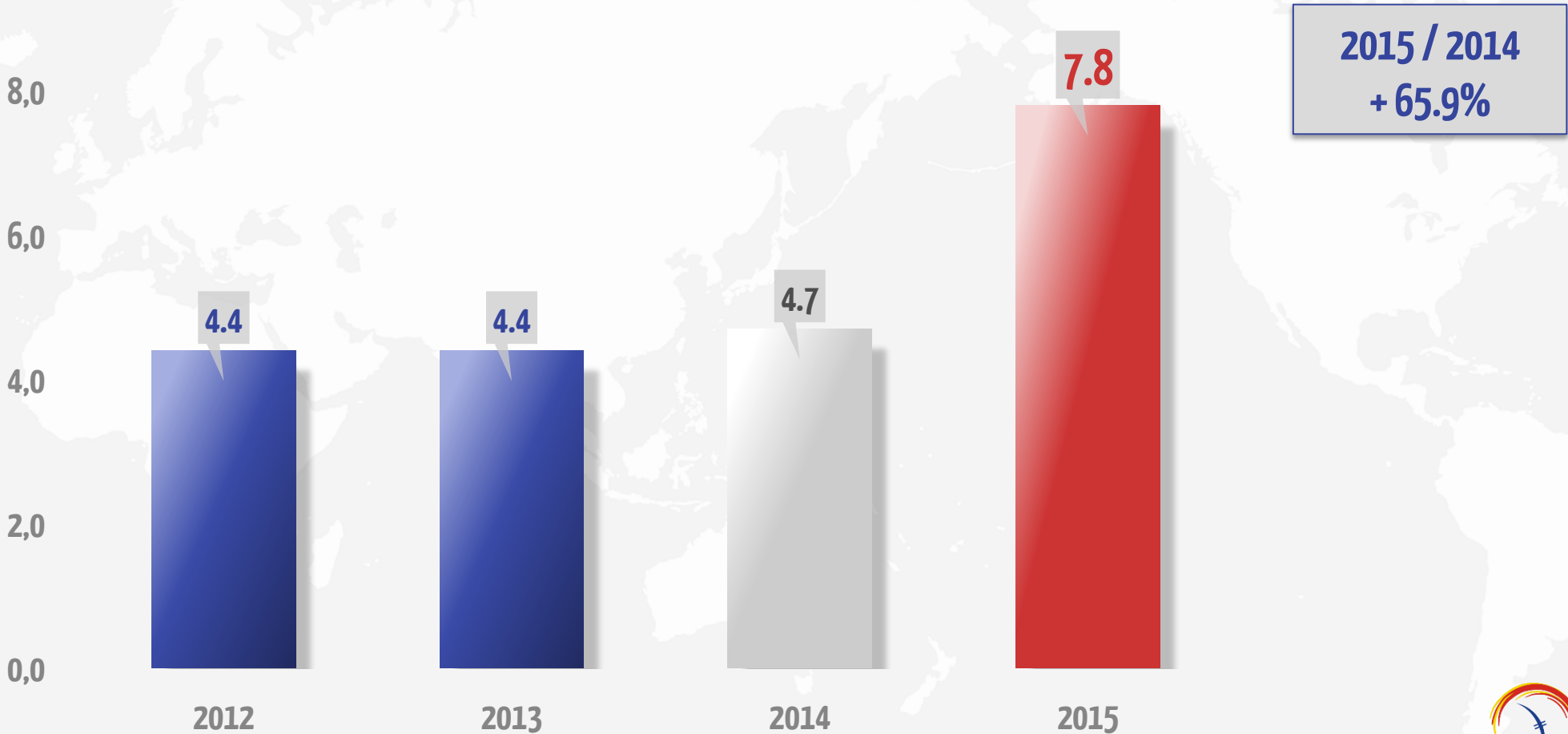
Net profit Group share (€m)

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Operational cash flow (€m)



Income statement balance(€k)

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	31/12/2015 (with Gueppe-Clasquin)	% GPB	31/12/2014 (restated)	% GP	Change 15/14
Sales	234,206		201,723		+16.1%
Gross profit	55,618	100.0%	43,624	100%	+27.5%
External charges	-11,853	-21.3%	-10,002	-22.9%	+18.5%
Labour costs	-35,525	-63.9%	-29,047	-66.6%	+22.3%
EBITDA	8,240	14.8%	4,575	10.5%	+80.1%
Net provisions and amortizations	-1,746		-1,657		
Other current operating income/expenses	195		220		
CURRENT OPERATING INCOME	6,689	12.0%	3,138	7.2%	+113.2%
Non current operating income	-400		-42		
Operating income	6,289	11.3%	3,096	7.1%	+103.1%
Financial income	-179		-388		
Income from equity affiliates	66		0		
Profit before tax	6,176	11.1%	2,708	6.2%	+128.1%
Income taxes	-1,939		-918		
Profit from continuing operations	4,237	7.6%	1,790	4.1%	+136.7%
Profit from discontinued operations	-254	-0.5%	698	1.6%	
Group consolidated net profit	3,983	7.2%	2,489	5.7%	+60.1%
Minority interest	637		361		
Net profit Group share	3,346	6.0%	2,127	4.9%	+57.3%



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WCR and Cash flow KPI

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	2015	2014	2013
Total billing in €m	555	515	467
WCR at 31/12/2015	5.9	5.7	8.1
WCR intensity at 31/12/2015	1.1%	1.1%	1.7%
End-of-month WCR average	14.6	15.4	13.2
Average WCR intensity	2.6%	3.0%	2.8%

	2015	2014	2013
DSO at 31/12	40	41	44
DPO at 31/12	26	26	26
Gap (DSO-DPO)	14	15	18

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Cash flow and evolution in WCR (in €m)

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In €m	2015	2014	2013
Operational Cash Flow	7.79	4.70	4.44
Various adjustments (net cost of debts, income tax, currency impact)	0.76	0.02	0.17
Change in WCR	0.19	2.51	0.07
Cash flow from operating activities	8.74	7.23	4.68



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Consolidated cash flow statements (€m)

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En M€	2015	2014	2013
Cash flow from operating activities	+8.74	+7.23	+4.68
Cash flow from investment activities	* -10.91	-4.64	-2.73
Cash flow from financing activities	** +7.47	+4.92	-1.98
Change in net cash	+5.30	+7.51	-0.03
Net cash at closing	*** 16.63	11.38	3.87

*Including:

- Software: -1.5 €m
- Hardware features and fitting: -0.5 €m
- Gueppe Clasquin vehicles: -0.4 €m
- Net cash allocated to acquisitions and disposal of subsidiaries: -8.7 €m

**Including:

- Dividends to Clasquin SA and minority shareholders of consolidated companies: -2.1 €m
- Loans (net): +9.0 €m
- LCI capital from minority shareholders +0.6 €m

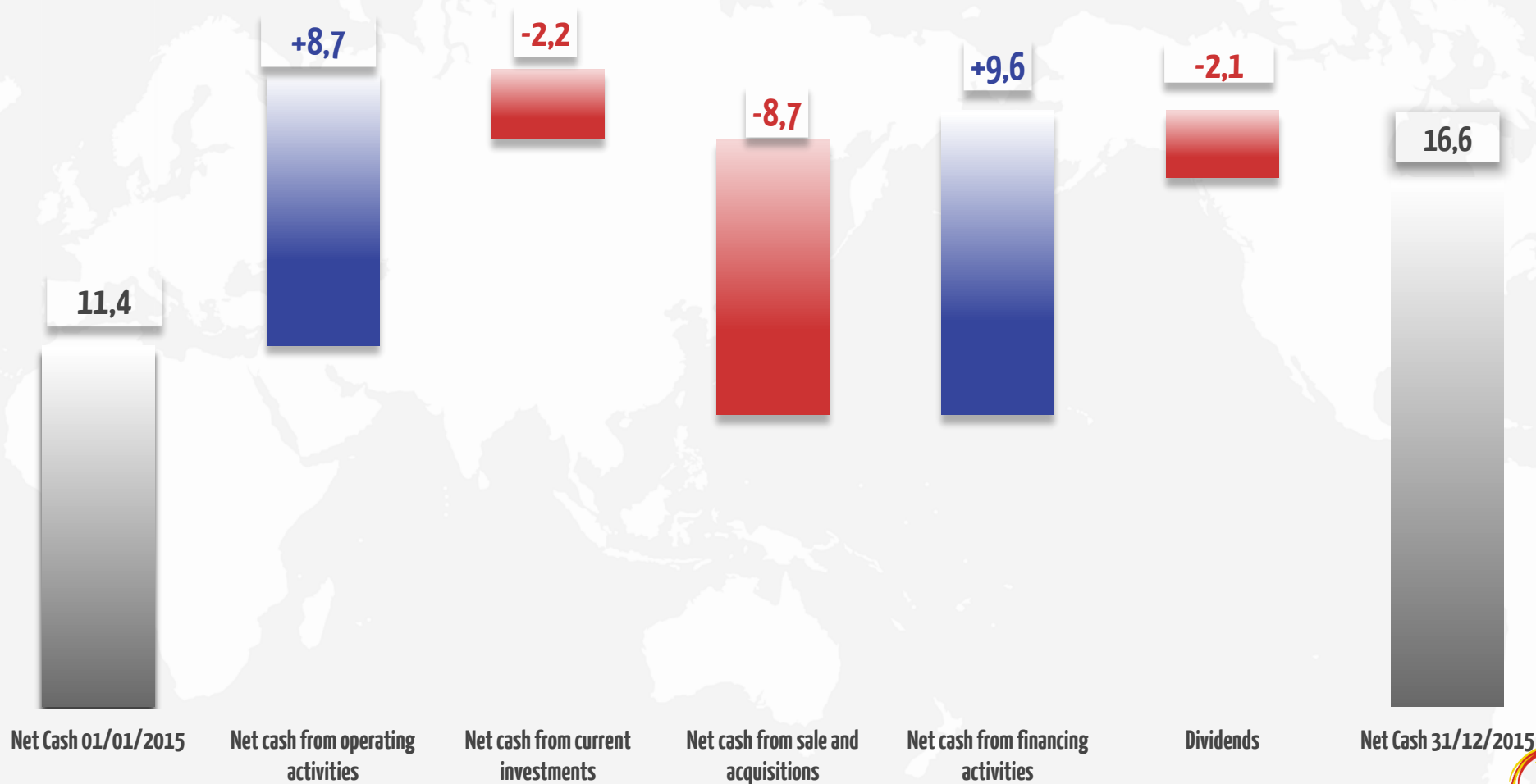
***Including cash reclass : -0.05 €m

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Development of cash flows (€m)



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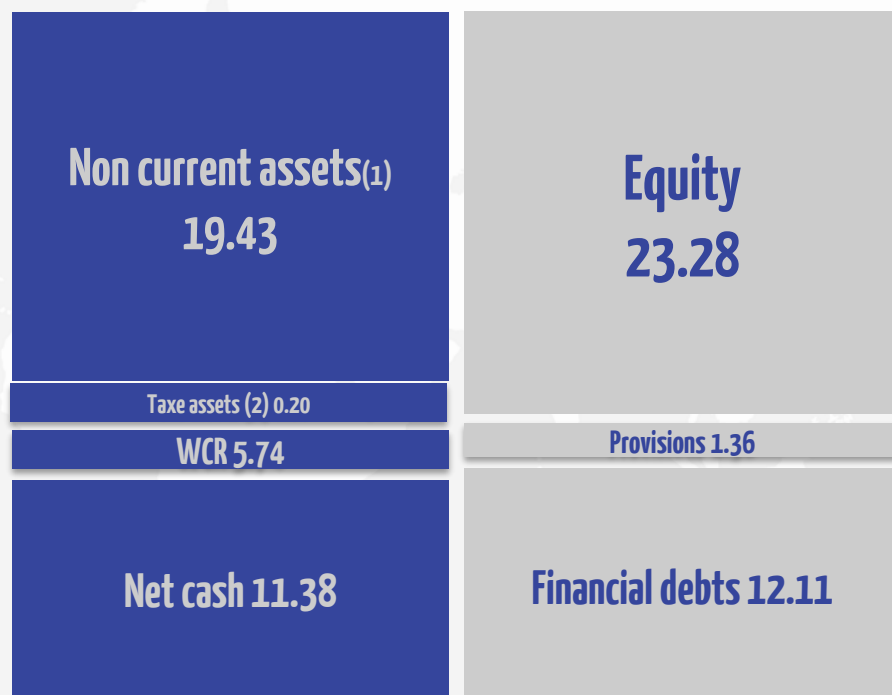


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A healthy financial structure post LCI acquisition (€m)

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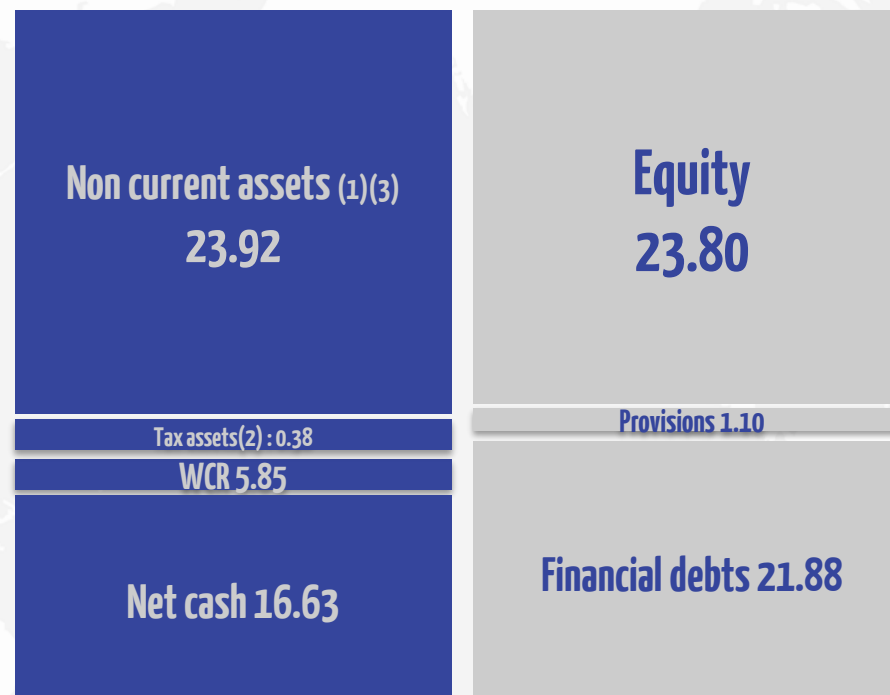
At 31 December 2014



(1) Including differed tax assets

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

At 31 December 2015



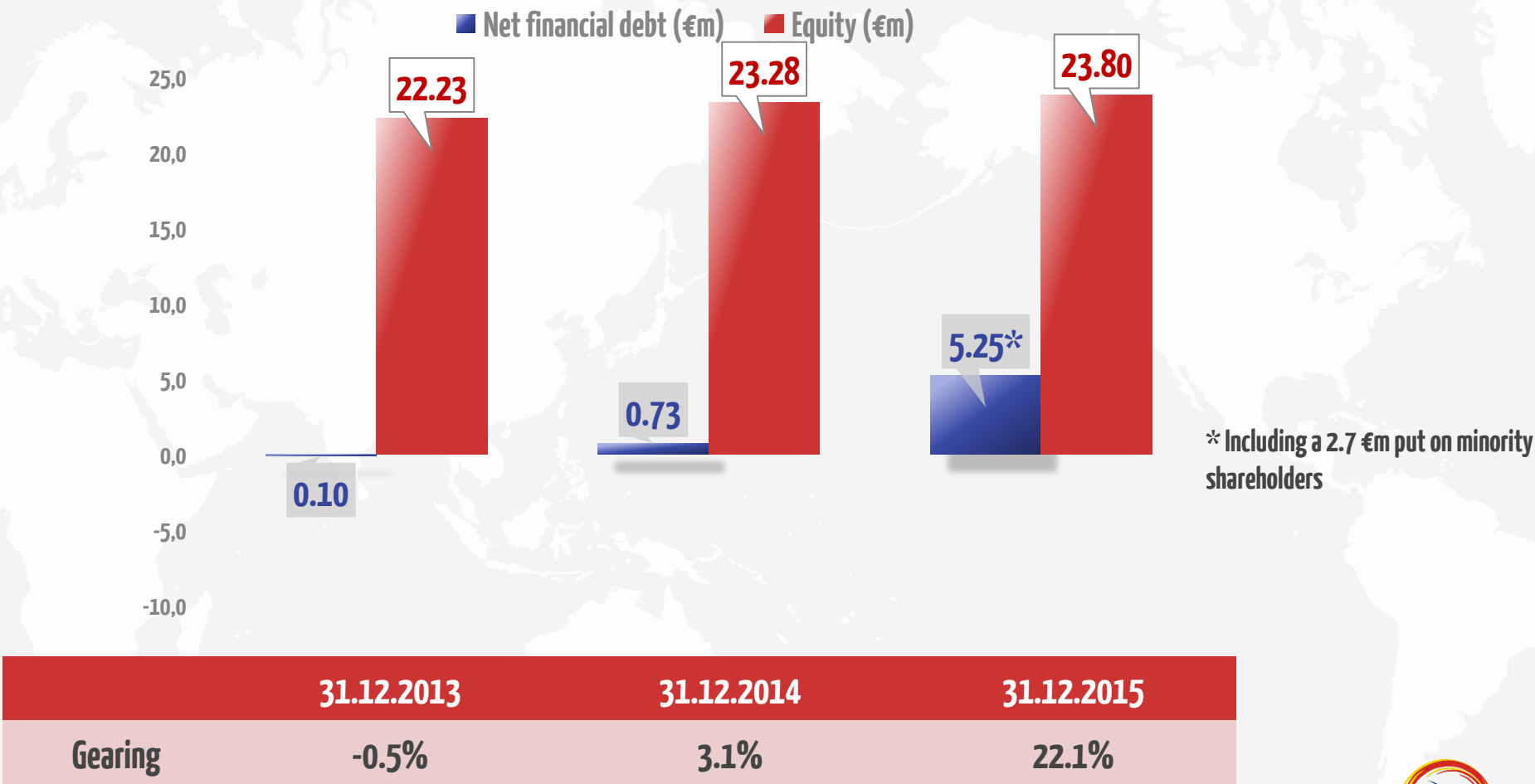
(3) Including goodwill from LCI acquisition : 10.1 €m

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Gearing evolution (€m)



Financial ratios

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	2015	2014	2013
ROE	14.1%	9.1%	9.9%
ROCE	22.5%	17.2%	19.6%

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⑤ 2016 strategy and outlook



■ Continue our historical growth strategy

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

■ Vertical markets, strategic markets and niche markets approach

■ Acquisitions



■ Development projects finalized beginning of 2016 :

- Acquisition on January 1st 2016 of a small "customs" business in New York (GP: €0.4 M).
- Opening on February 1st 2016 of a new office in Bangalore, which brings the number of locations in that country to four.

Other development projects should materialise in the months ahead.



2016 outlook

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■ New governance

- ▶ **Hugues Morin** (age 46), having spent his entire career working at Clasquin, has been promoted to **Group Executive Vice President** and became the Group's number two man. As of now, he is in charge of all of the Group's Front Office functions (operations and sales) and replaces Alain Dumoulin, who has retired.
- ▶ **Quentin Lacoste** (age 46), graduated from EPSCI (Essec Group) and holds an MBA from Stirling University (Scotland). After spending 20 years with Röhlig, a German counterpart, the past 12 years of which were in Germany and including 10 years on the "Global Executive Board", he joined the Group in October 2015 as **Group COO** in charge of Northern Europe, North America, South-west Asia, India and Australia, reporting to Hugues Morin.
- ▶ **Laurence Ilhe** (age 44), an ESSEC graduate, joined the Group on January 25, 2016, as **Group General Secretary**, replacing Yves Barnoud who left the company at the end of April 2015. As Clasquin Group General Secretary, she manages and coordinates all support services (Legal, Financial, IT, Human Resources, Non-Core Procurement).

- **All three are members of the executive committee.**

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2016 outlook

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■ Market :

Growth estimated: + /- 2%.

■ Clasquin :

Business growth: greater than market growth.



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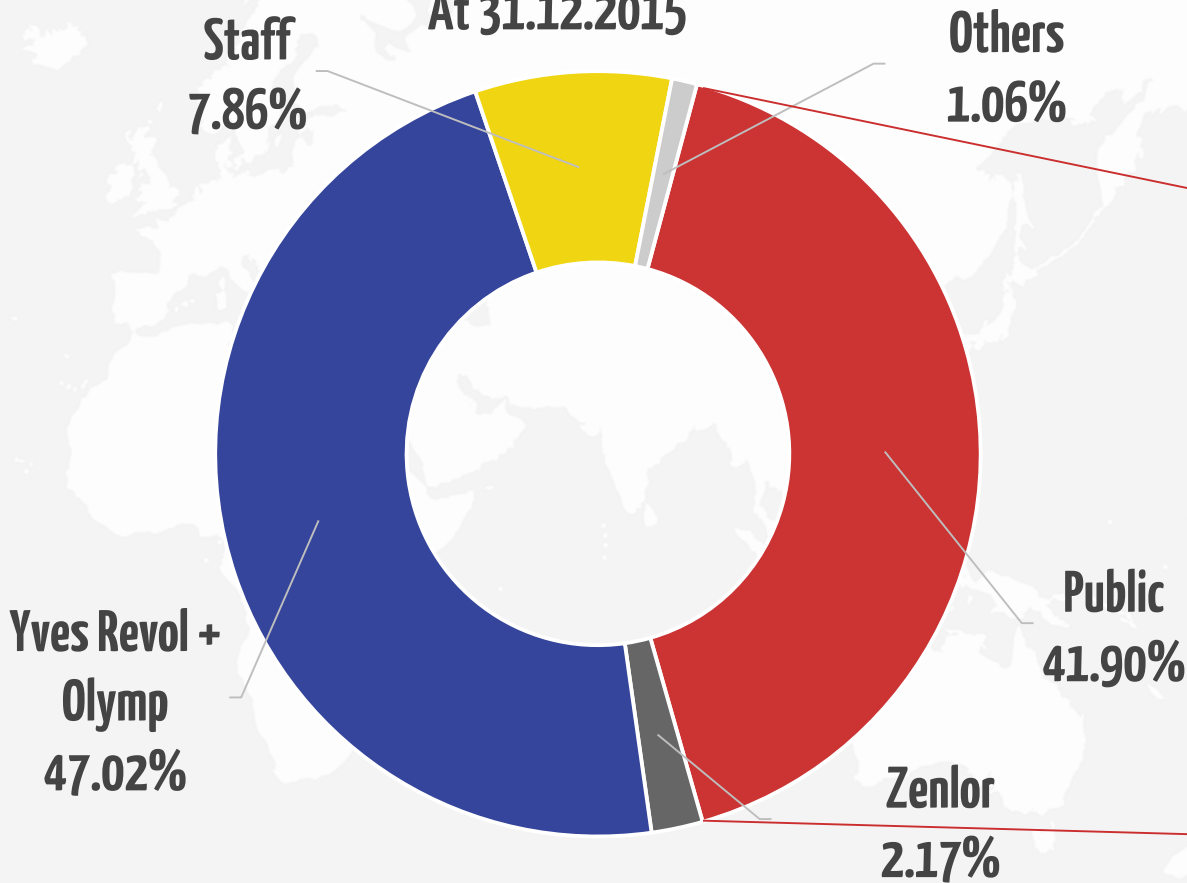
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⑥ Shareholders information

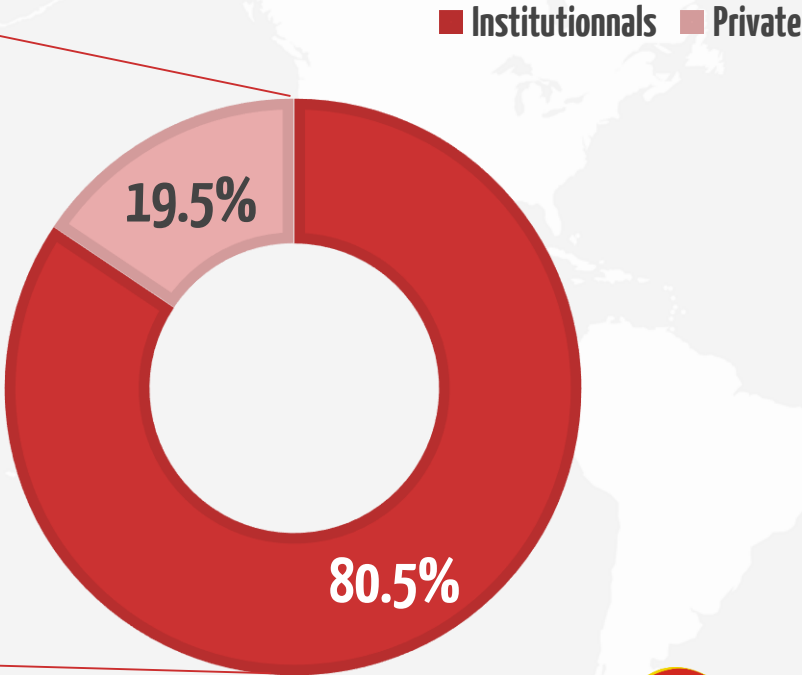


CLASQUIN share ownership

Clasquin share ownership
At 31.12.2015

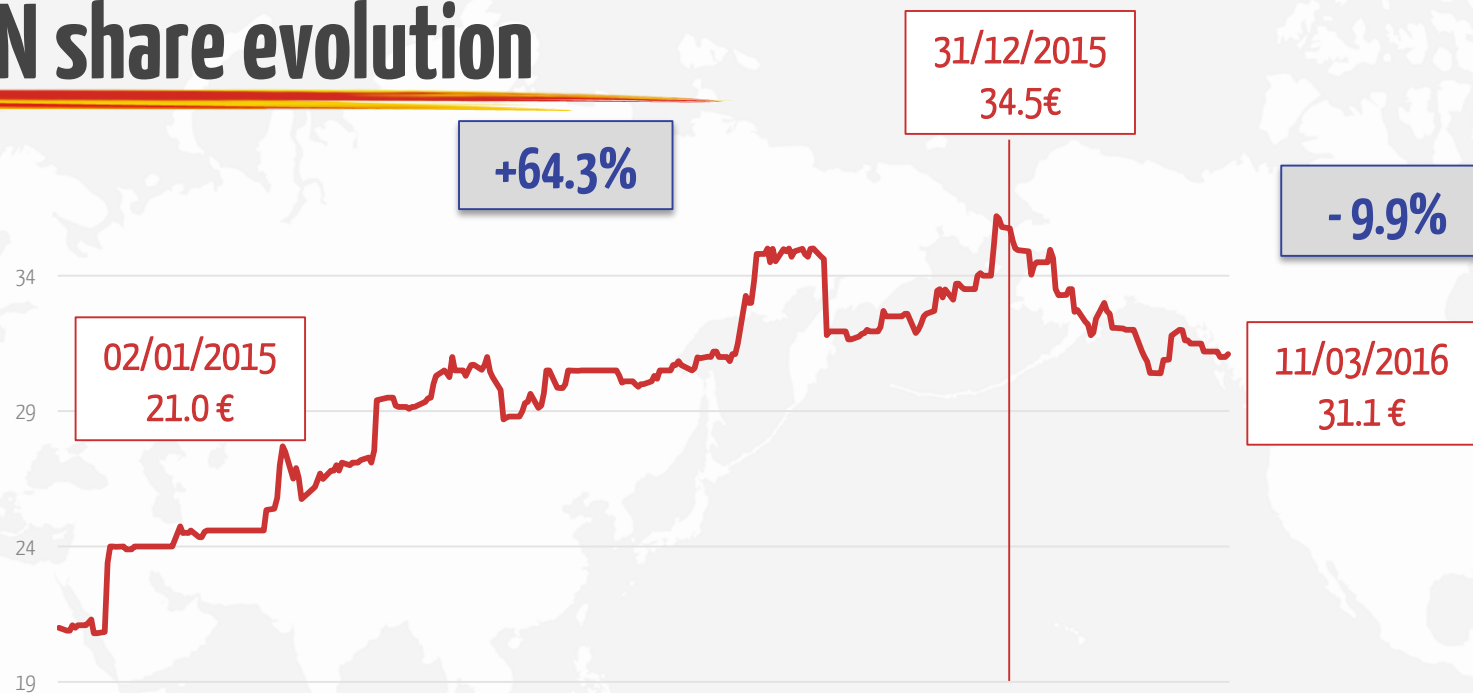


Clasquin free float distribution
At 11.05.2015



CLASQUIN share evolution

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Additional informations:

Stock price (02.01.15)	: 48.4 €m
Stock price (31.12.15)	: 79.6 €m
Stock price (11.03.16)	: 71.7 €m
Free float (31.12.15)	: 41.9 %
Average trade for 2015	: 2731 shares/day

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Next key events...

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- Tuesday 7 June 2016 : Combined General Assembly
- Thursday 25 August 2016 : Business report as at 30 June 2016
- Wednesday 21 September 2016 : 2016 Half year results
- Thursday 27 October 2016 : Business report as at 30 September 2016



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Thank you for your attention



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