

*« A remarkable year of transition
despite a fall in earnings »*

2016 Annual results

Lyon, 15 March 2017

Paris, 16 March 2017



CLASQUIN

OVERSEAS FORWARDING & LOGISTICS EXPERTS

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5 Continents > 62 offices



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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 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 31.12.2016)
 - ▶ 5 continents - 20 countries - 62 worldwide offices (24 in Asia-Pacific)
 - ▶ 716 employees including more than 50% outside of France, of which more than one-third are in Asia

| | 2016 vs 2015 | 2016 | 2015 | % Change |
|--------------------------|--------------|----------|----------|----------|
| Number of shipments | | 221,990 | 207,931 | + 6.8 % |
| Sales | | 235.0 €m | 234.2 €m | + 0.3 % |
| Gross profit | | 57.5 €m | 55.6 €m | + 3.4 % |
| Current Operating Income | | 5.2 €m | 6.7 €m | - 22.4 % |
| Operationnal Cash Flow | | 5.4 €m | 7.8 €m | -30.8 % |

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Our range of services

4



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, Géodis

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

7

■ 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

▶ 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

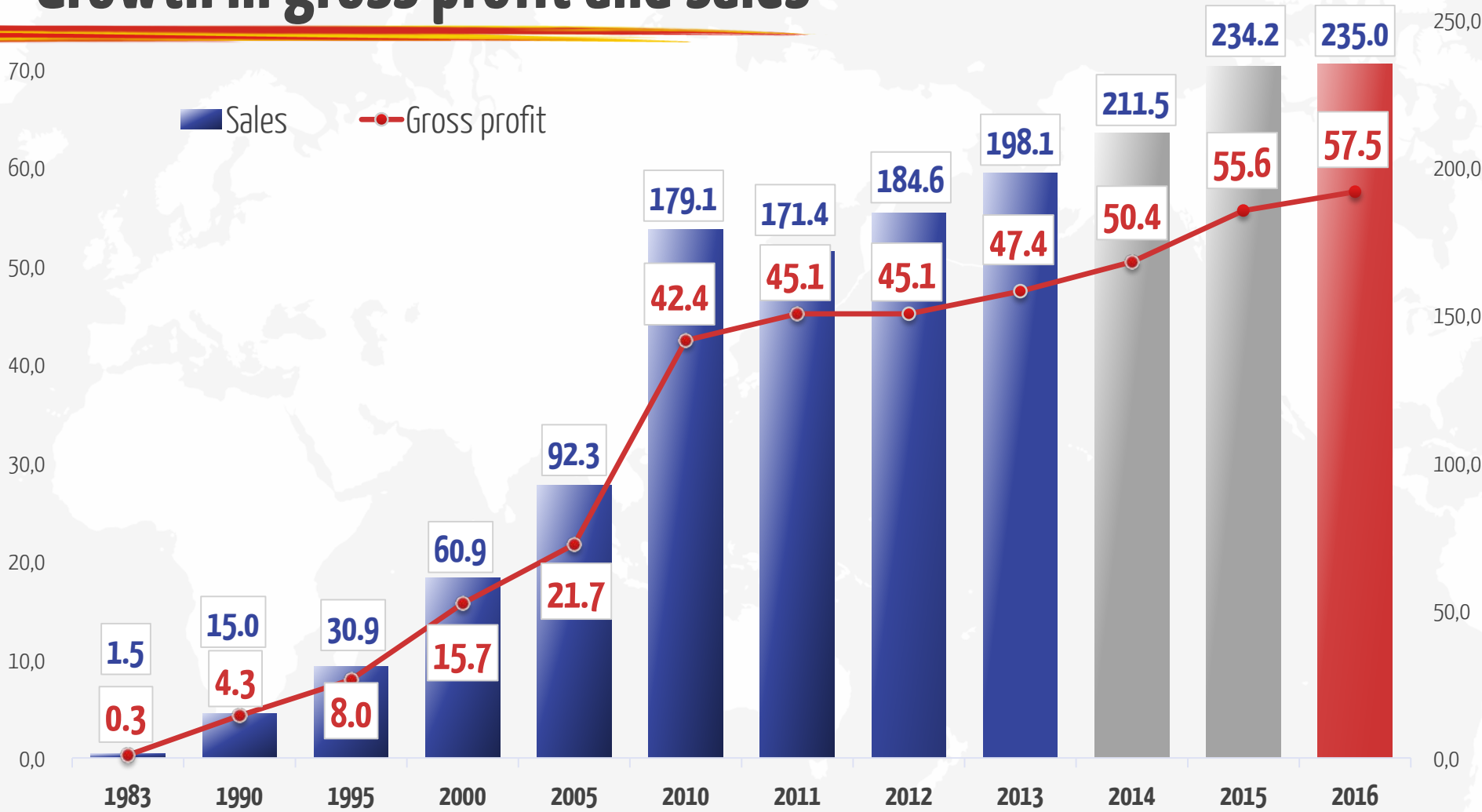
Real-time traceability



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Growth in gross profit and sales



1983-2016: CLASQUIN offices

9



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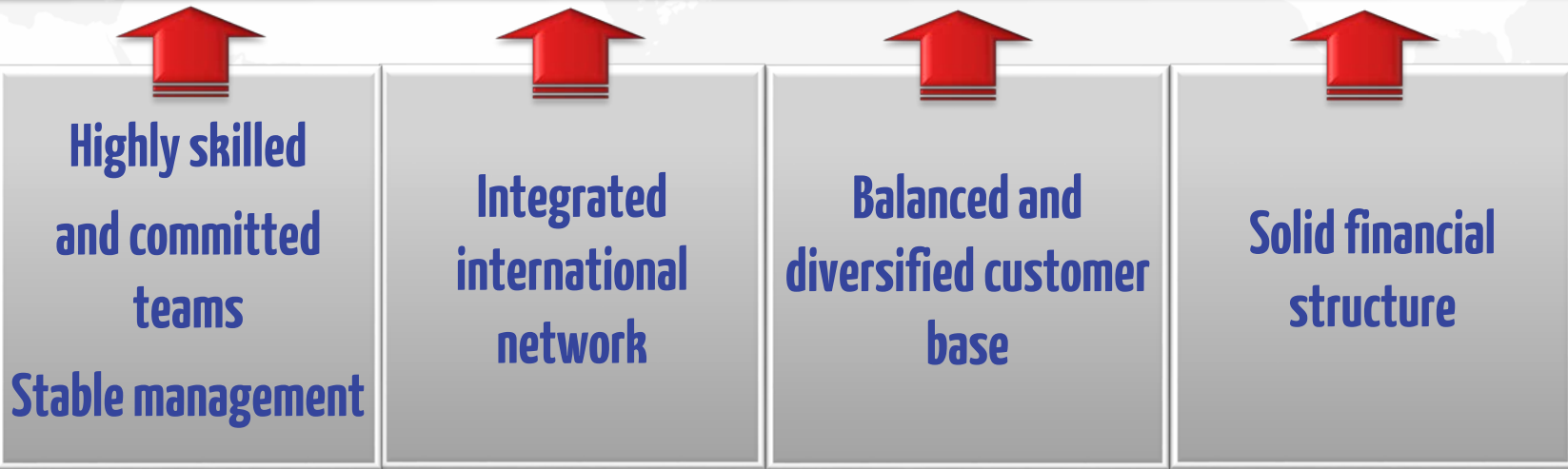
1983-2016: Headcounts



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Strong platform for growth

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1) Team's expertise and commitment

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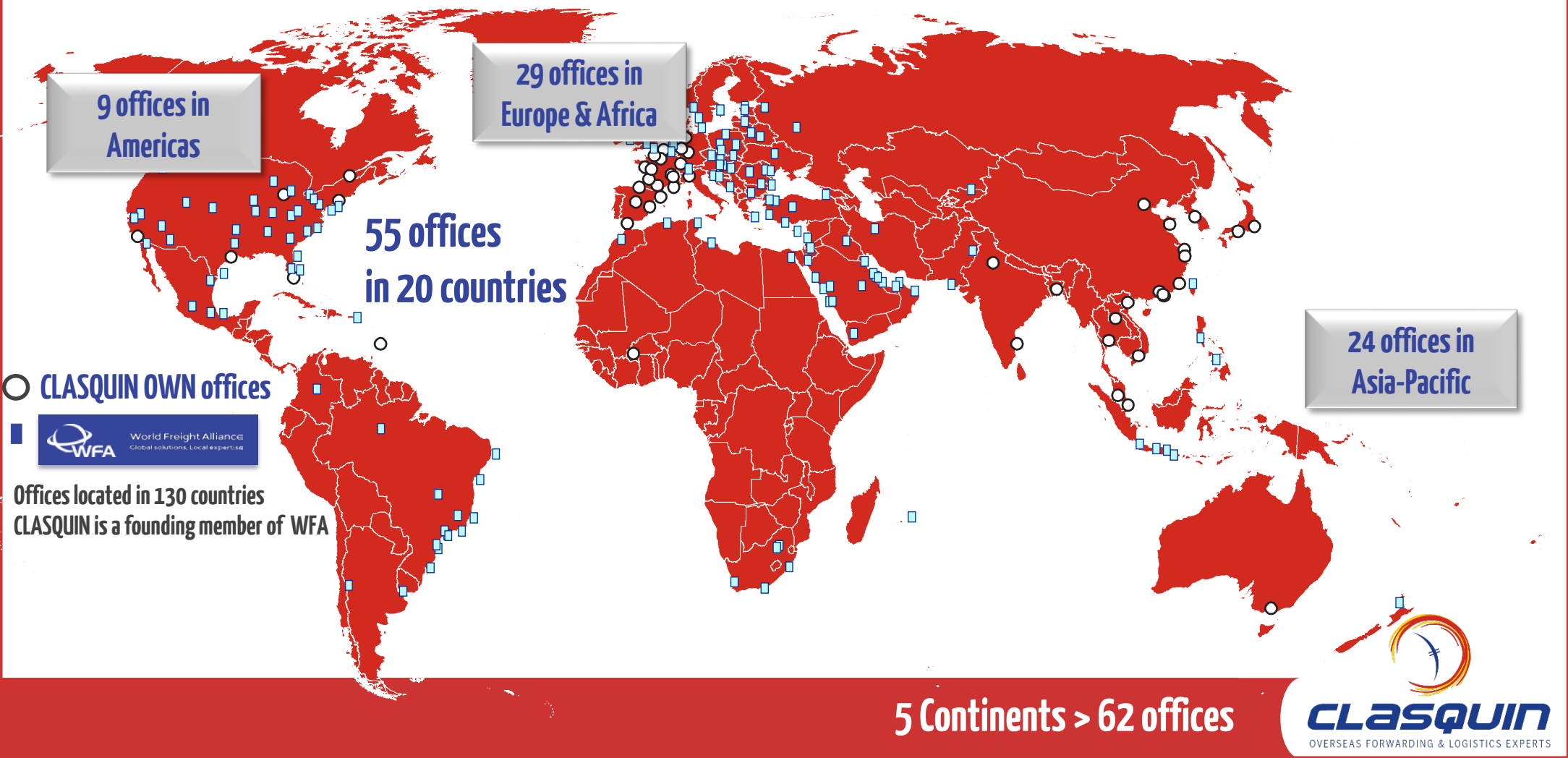
- Stable management
- Highly skilled and committed staff
- Strong team culture of financial performance

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2) Global Network



② 2016 Highlights



A remarkable year of transition

15

■ A new Executive Committee:

- **Yves REVOL**/ Chairman & CEO
- **Hugues MORIN**/ Executive Vice President
- **Laurence ILHE**/ General Secretary Group
- **Quentin LACOSTE**/ COO Group



■ A new CIO: **Laurent GUILLEN**



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■ New talents joined us:

- ▶ **Paul MOMEGE**/ Deputy Managing Director LOG SYSTEM and CARGOWISE Project Manager
- ▶ **Pascal PRAQUIN**/ M&A and Network Expansion Manager

■ New division created:

- ▶ **David CANARD VOLLAND**/ Supply Chain Management Division Manager



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A remarkable year of transition

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WiseTech
GLOBAL

CargoWiseOne

- **Contract signed on July 2016 with Wisetech (global leader in the sector)**

- To replace our current Transport Management System
- Roll-out as from April 2017

- **Upgraded IT architecture and organisation (links data/servers...)**

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Consolidation and expansion of the existing network

18

- **CLASQUIN Germany** complete reshuffling: setting up of a new management team.
- **CLASQUIN Australia** complete reshuffling: new Country Manager, **CLASQUIN Sydney** reopening, and opening of a sales branch in **Newcastle**.

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Consolidation and expansion of the existing network

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■ New developments and acquisitions:

- Clasquin Bangalore opening (January 2016)
- AWC acquisition, small New York-based customs brokerage activity (February 2016)
- Art shipping acquisition, Paris-based company specialized in the transportation of artwork (May 2016)
- Clasquin Portugal opening (October 2016)
- Clasquin Chili opening (November 2016)

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③ 2016 Economic environment, market



2016 Environment, market

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- **Growth in international trade in 2016 estimated:**
 - ▮ Sea freight and air freight: around 2%

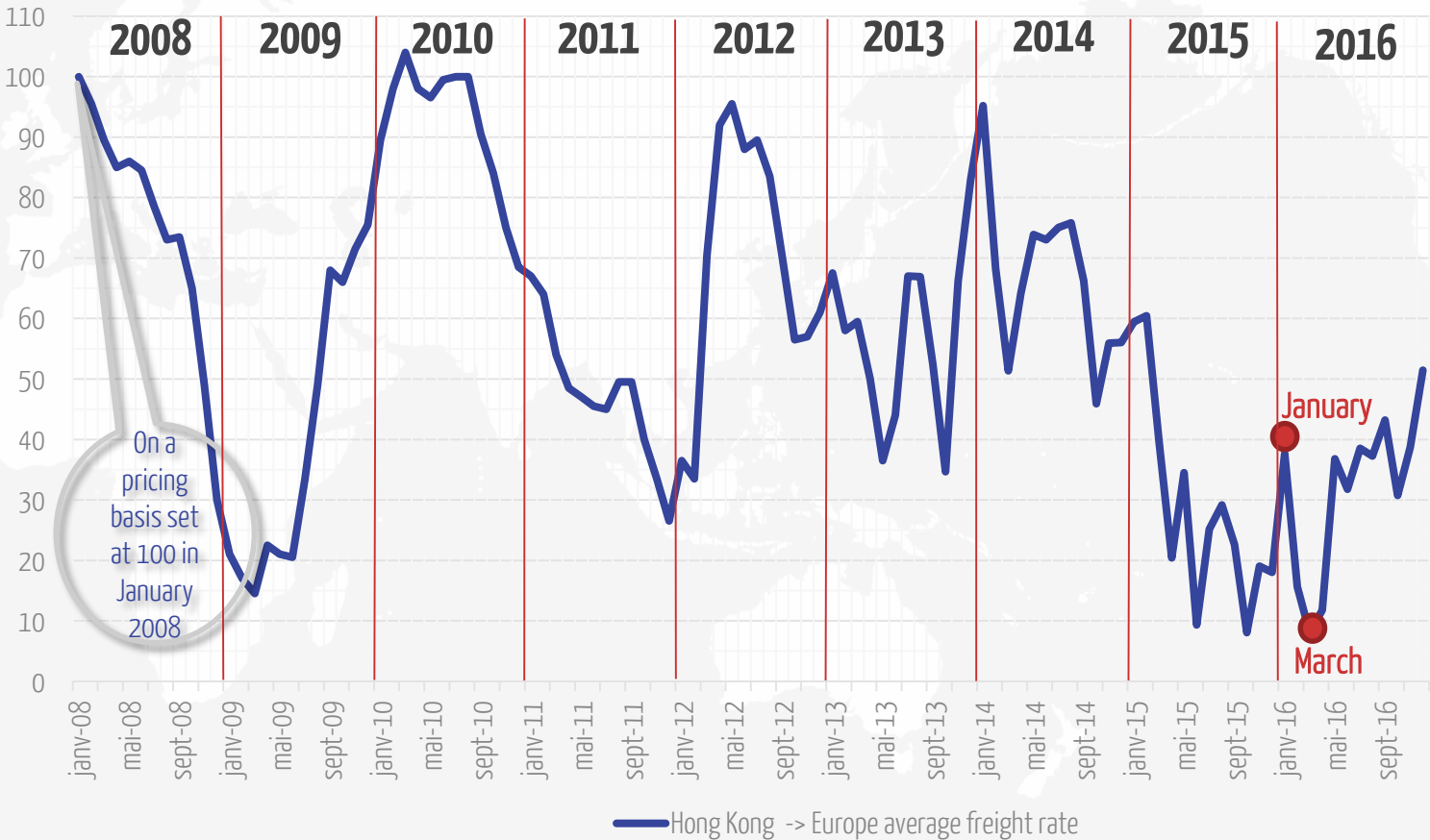


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Evolution of sea freight rates on Asia-Europe trade

Sea freight rates highly unstable



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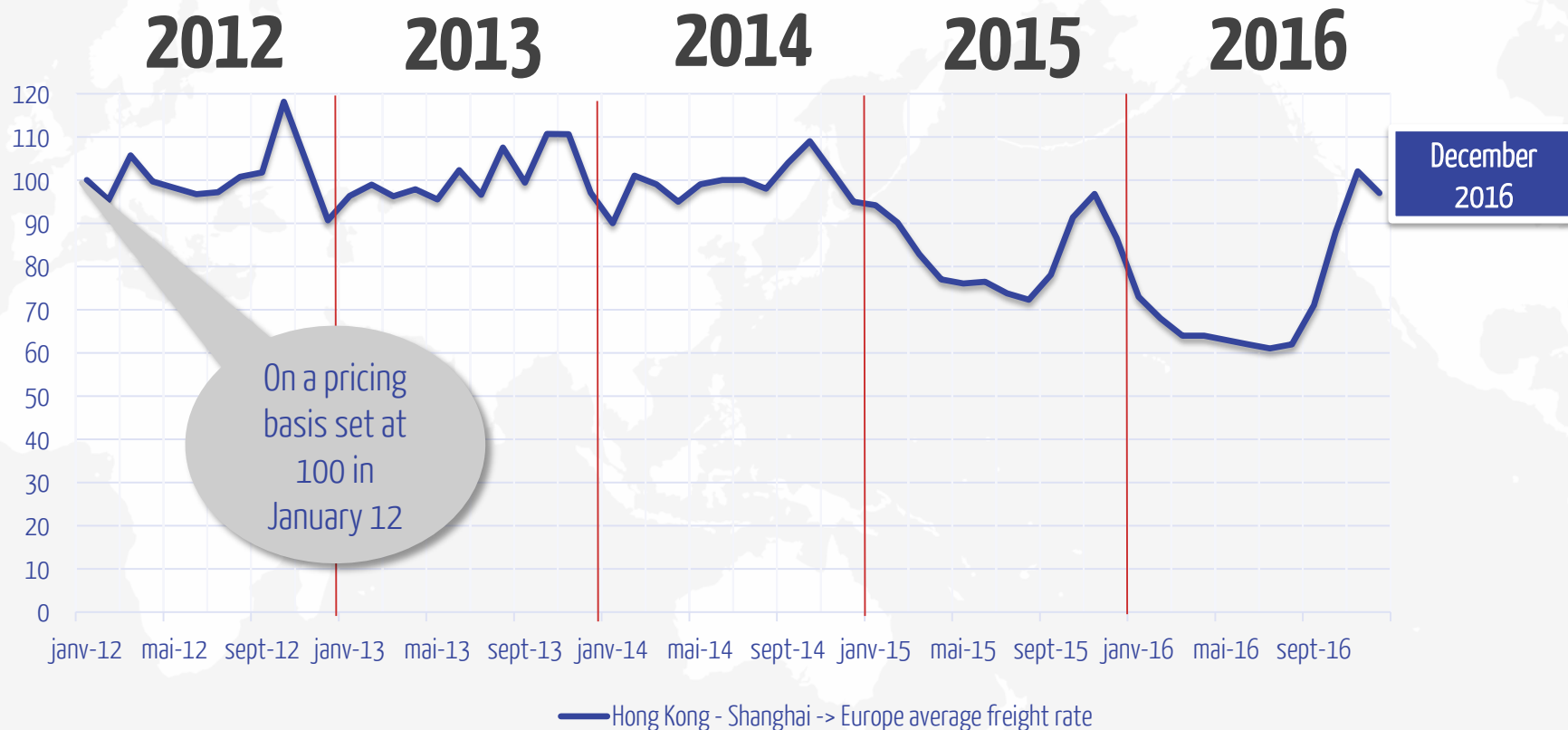


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Evolution of air freight rates on Asia-Europe trade

23

Very high increase of the rates at the end of the year



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④ 2016 Activity and consolidated accounts

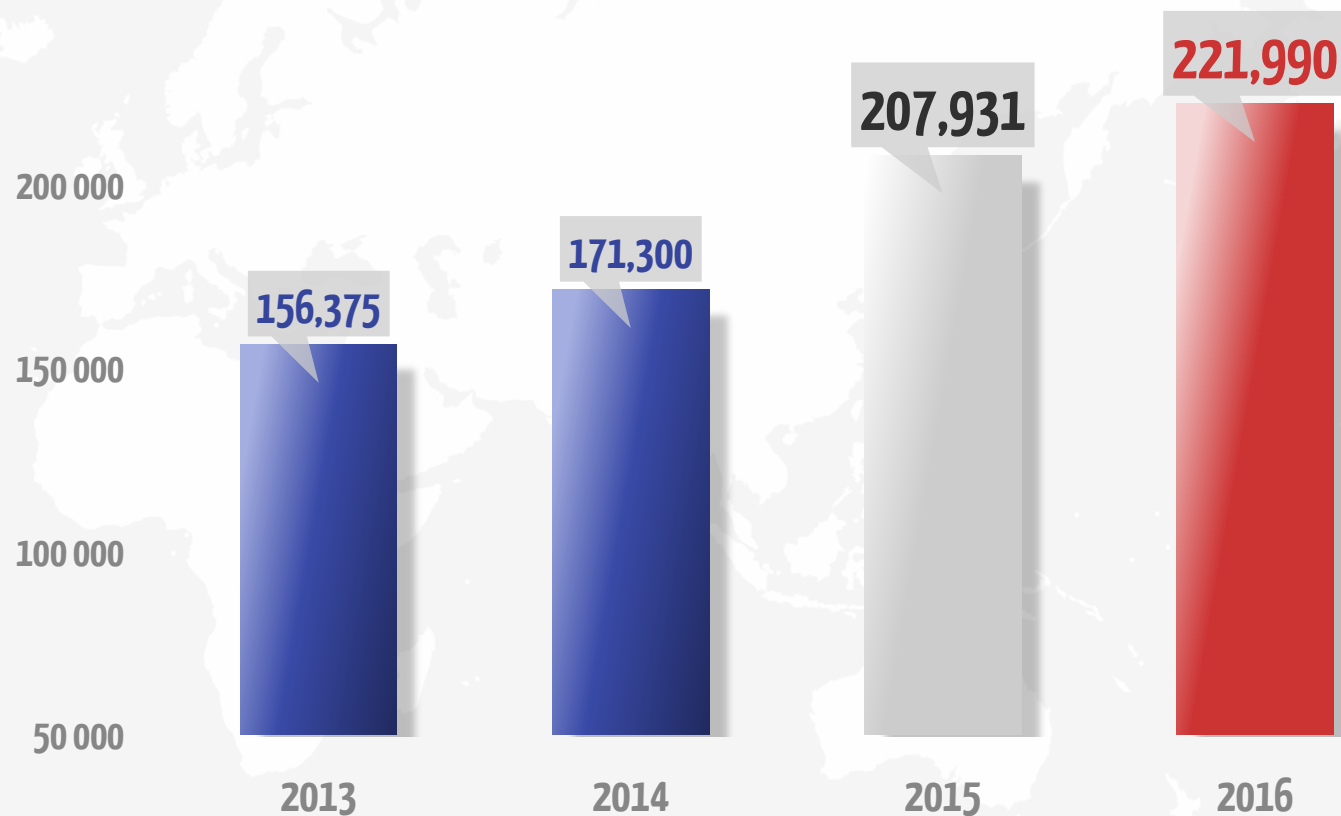


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Growth in the number of shipments

25



2016 vs 2015 : +6.8%
Like for like :
(Excl LCI-CLASQUIN* Q1 2016) : +2.6%
Q4 : +3.3%

**LCI-CLASQUIN company specialized in freight forwarding between France and Maghreb and Turkey acquired in 2015.*

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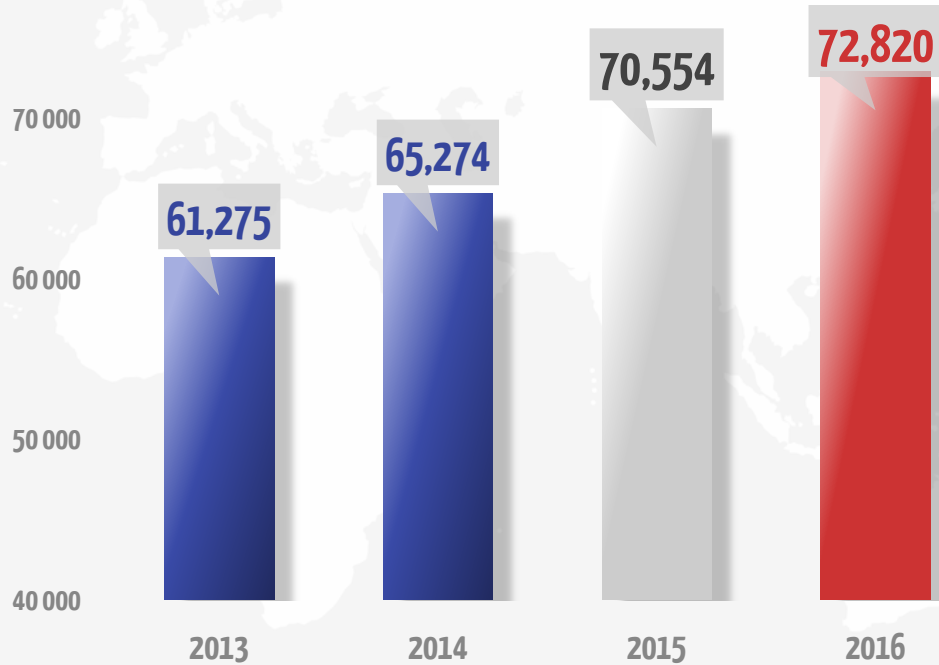


Air freight

26

Number of shipments

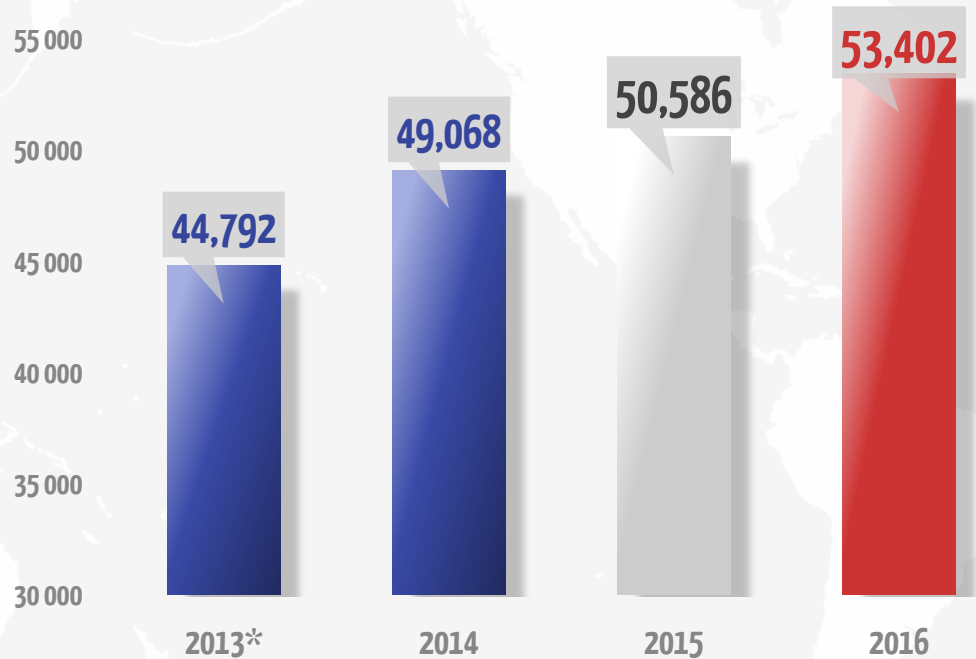
2016 vs 2015: +3.2%



Tons

2016 vs 2015: +5.6%

 Market : between 1 and 2%



* Excl. Intercargo

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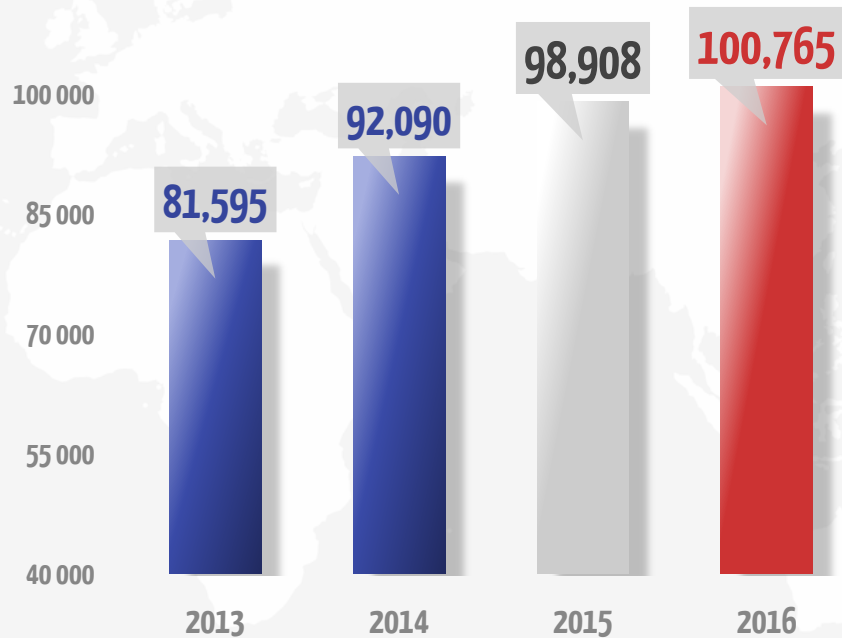


Sea freight

27

Number of shipments

2016 vs 2015: +1.9%

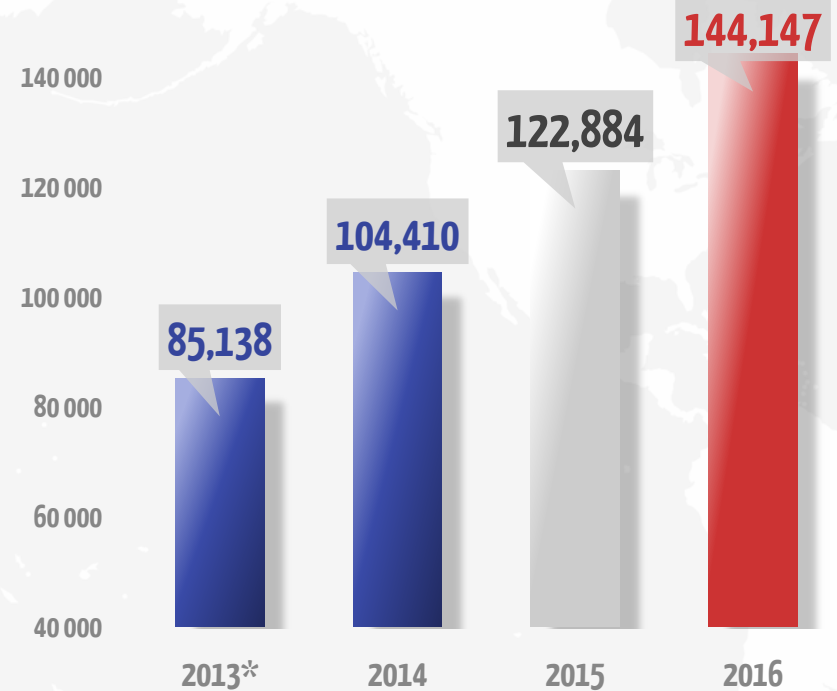


Number of containers (TEUs**)

2016 vs 2015: +17.3%



Market: +/- 2%



* Excl. Intercargo

* Twenty Equivalent Units

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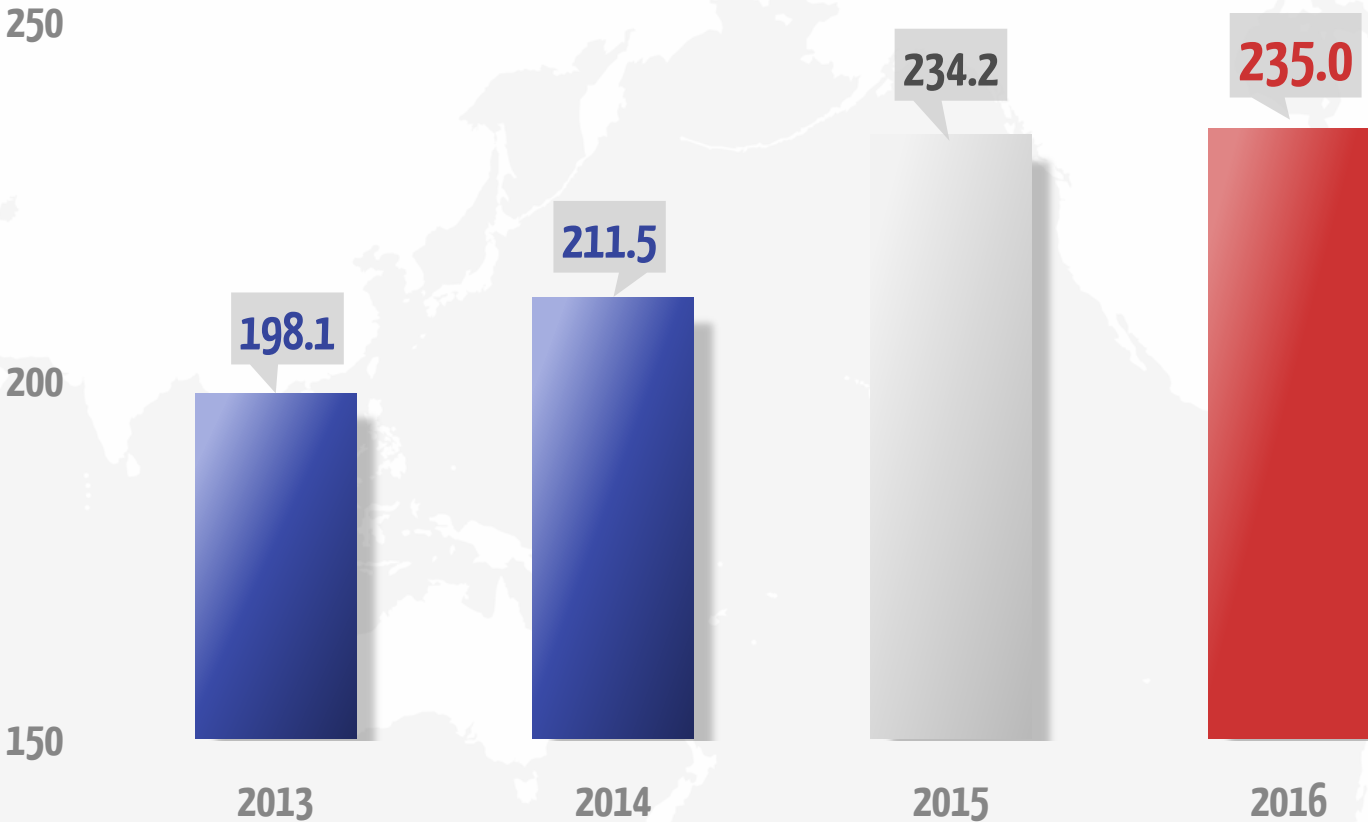


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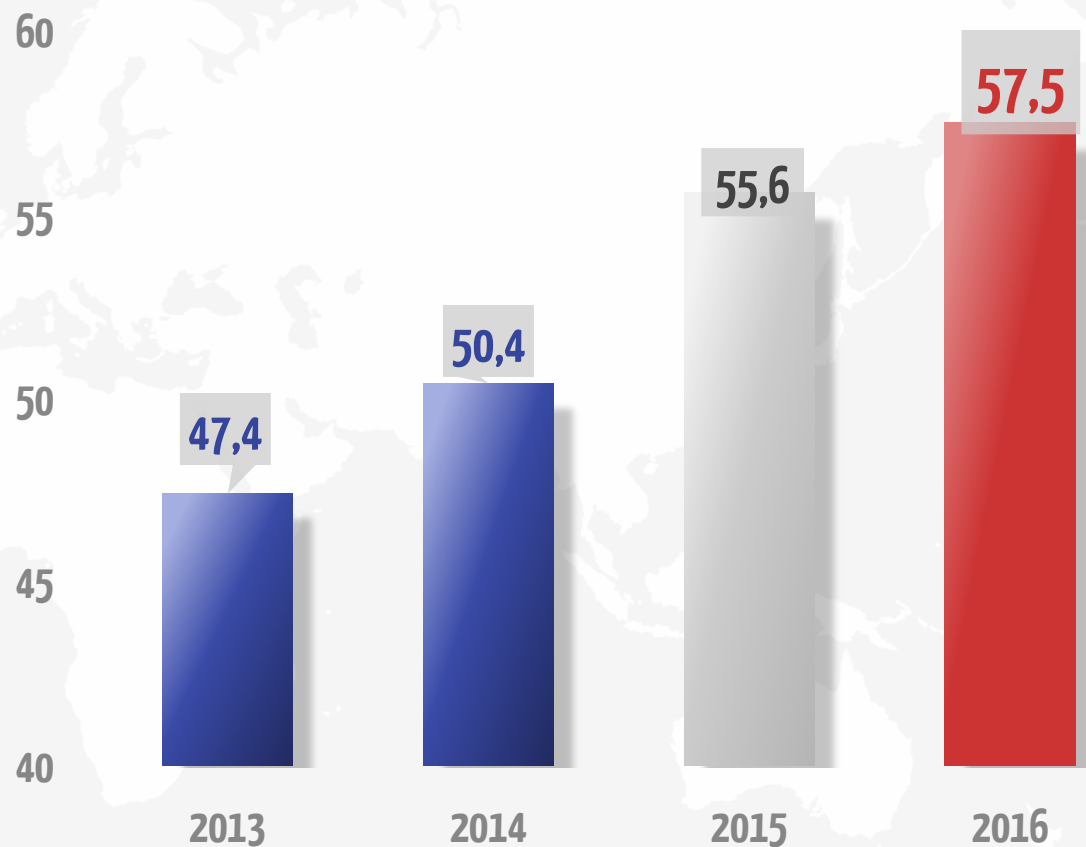
Sales evolution(€m)*

*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.



Gross profit evolution (€m)

29



2016 vs 2015 :
At current scope: +3.4%

**At constant scope* and
exchange rates : +0.7%**

**Scope effect: LCI - CLASQUIN Q1 2016*

**Unit margins decreased in
2016 but rebounded in Q4**

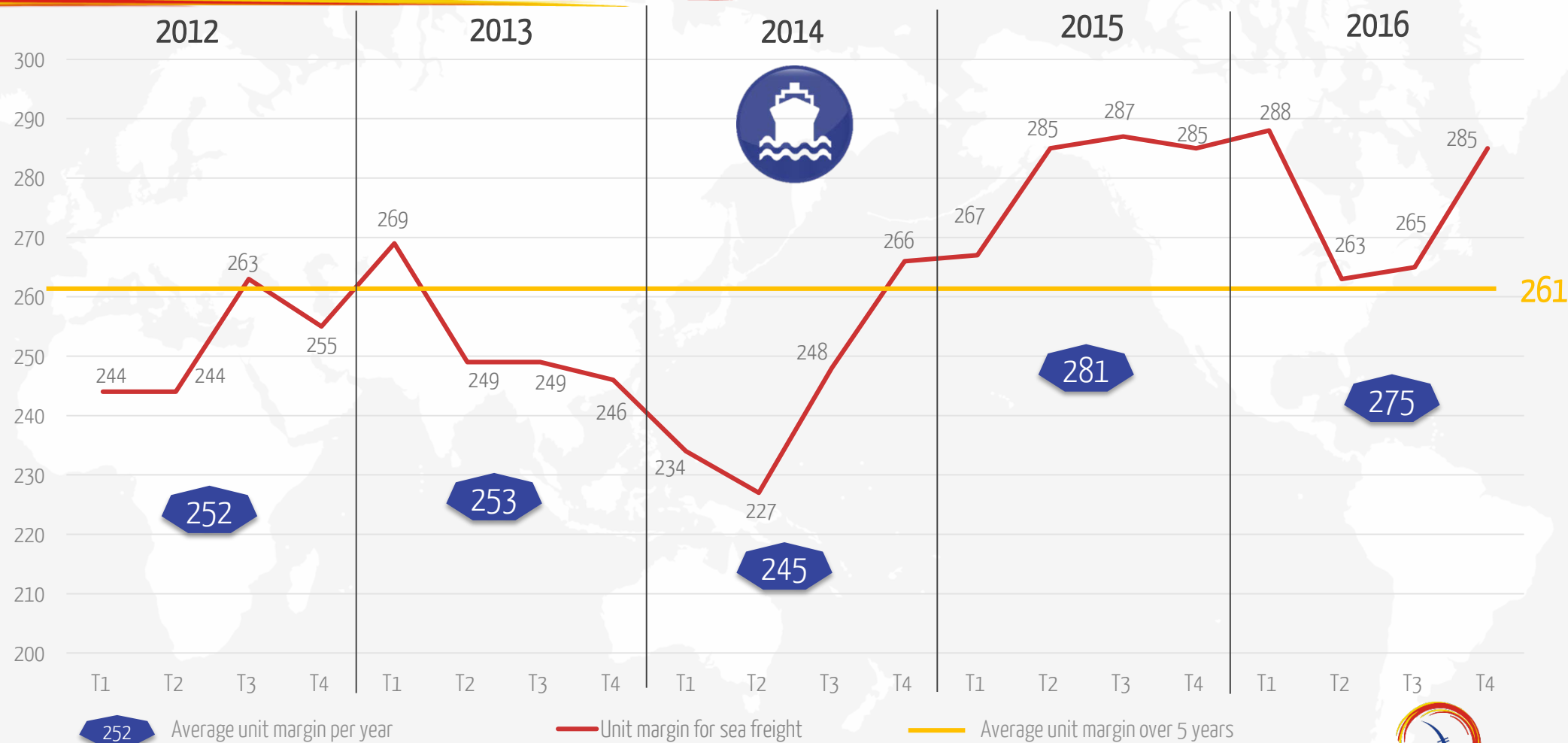
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2012 to 2016 unit margins evolution for sea freight

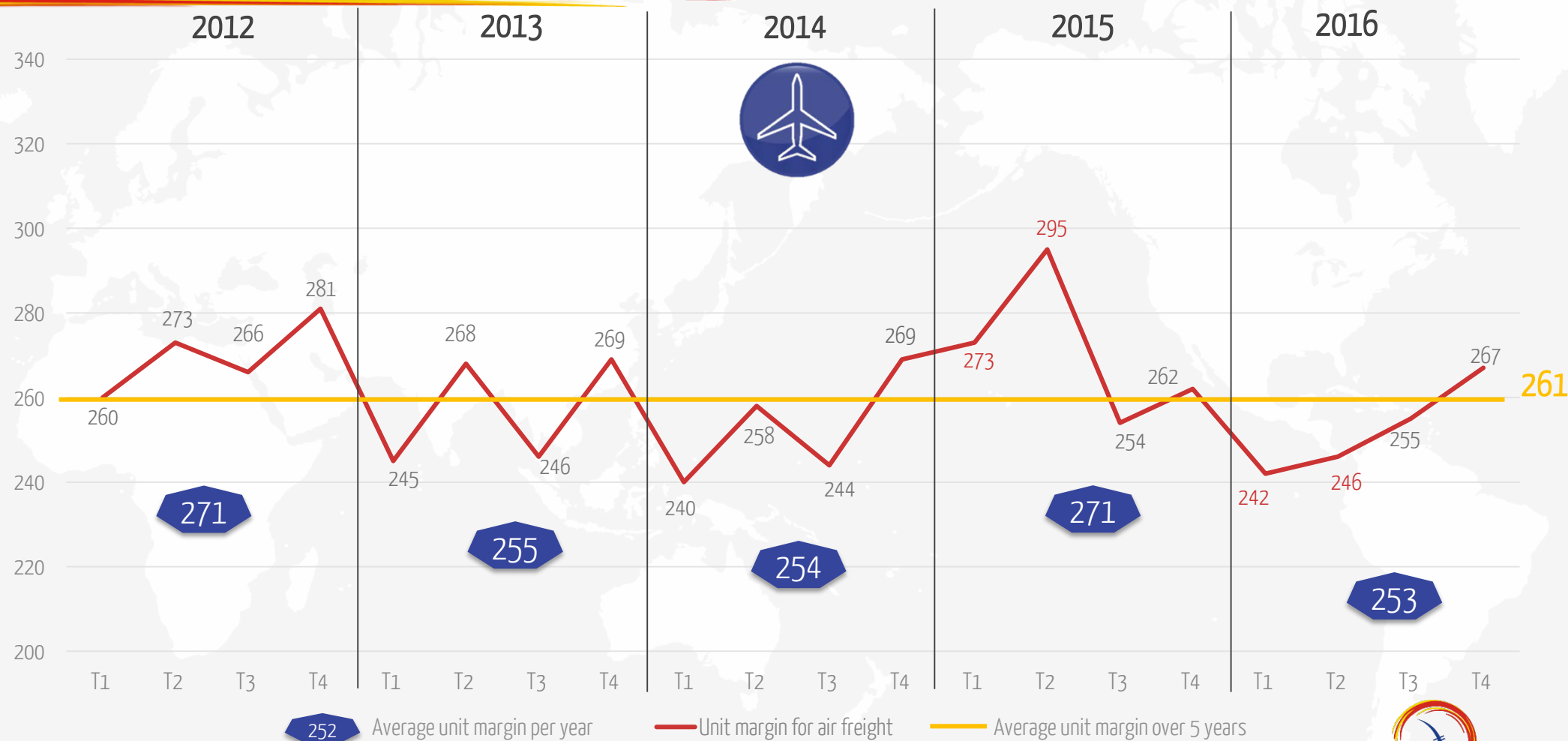
30



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2012 to 2016 unit margins evolution for air freight

31



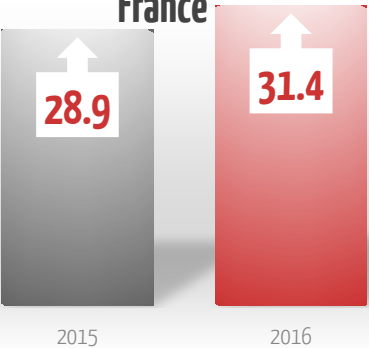
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Gross profit evolution per zone (€m)*

2016 vs 2015: +8.4%

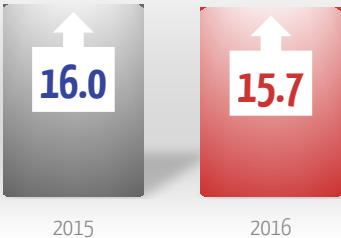
Including LCI scope effect: 1.6 €m

France



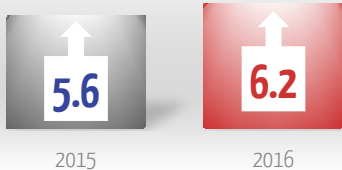
2016 vs 2015: -2.0%

ASPAC



2016 vs 2015: +10.6%

Americas



2016 vs 2015: -1.4%

Europe (Excl. France)

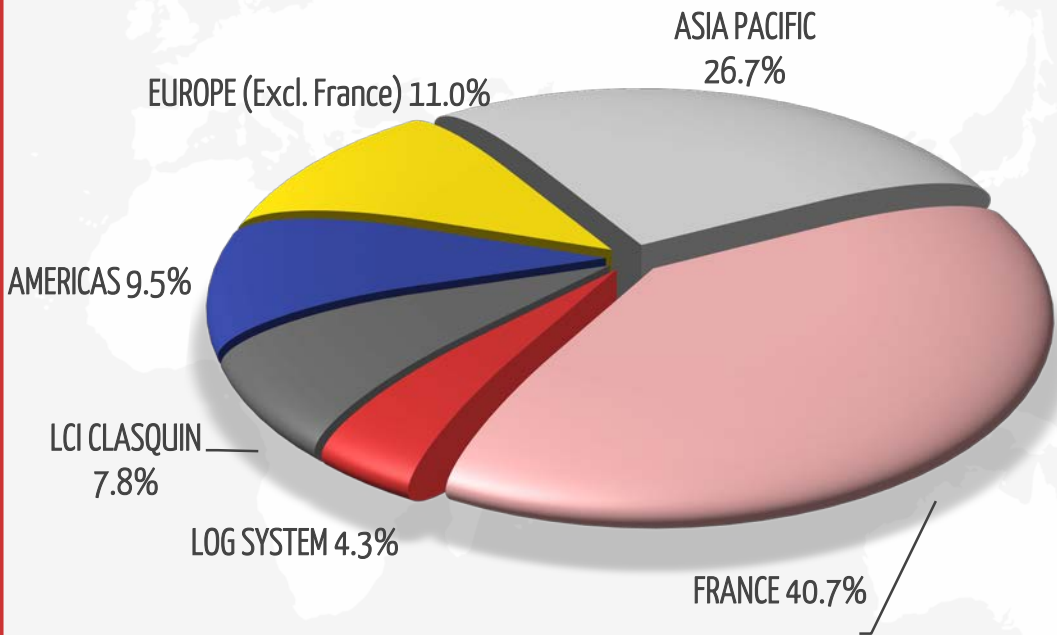


* At constant exchange rate

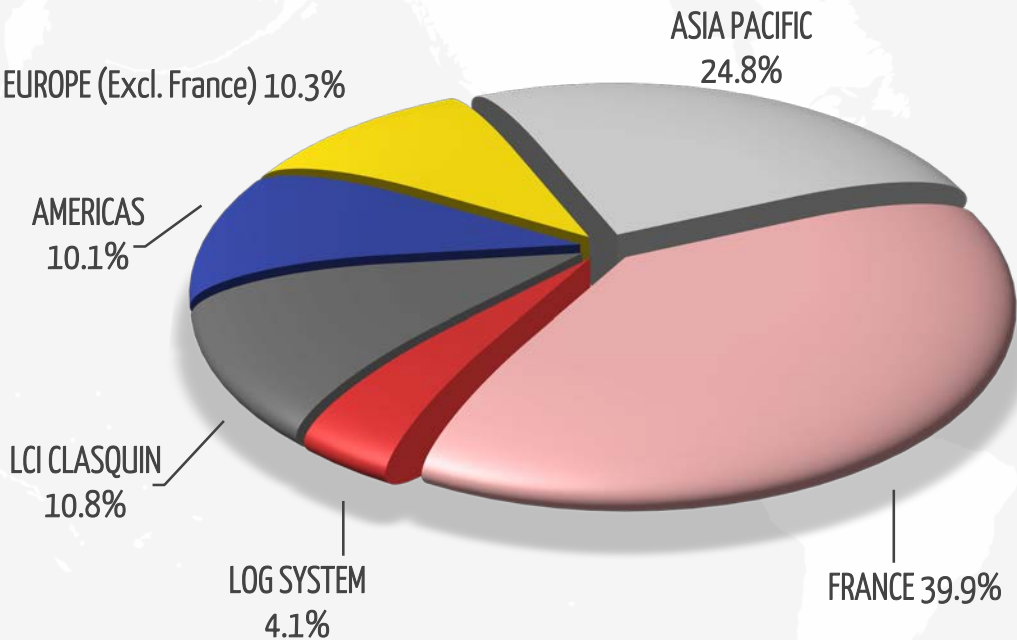


Gross profit distribution per zone in %

2015



2016



Gross profit evolution per activity (in €m)

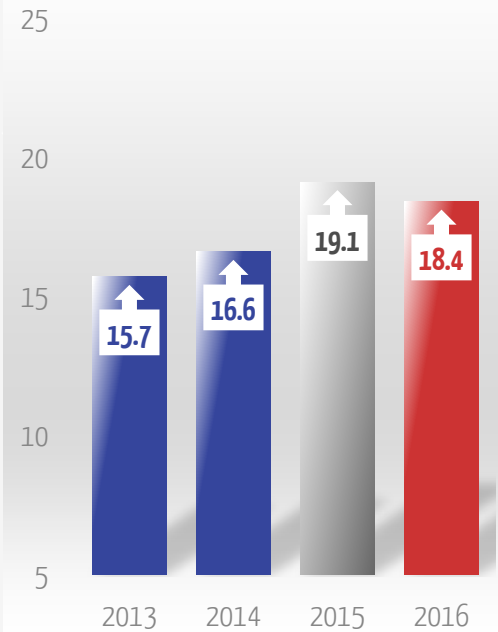
2016 vs 2015: -3.5%
Q4: +6.8%

2016 vs 2015: -0.5%
Q4: +0.9%

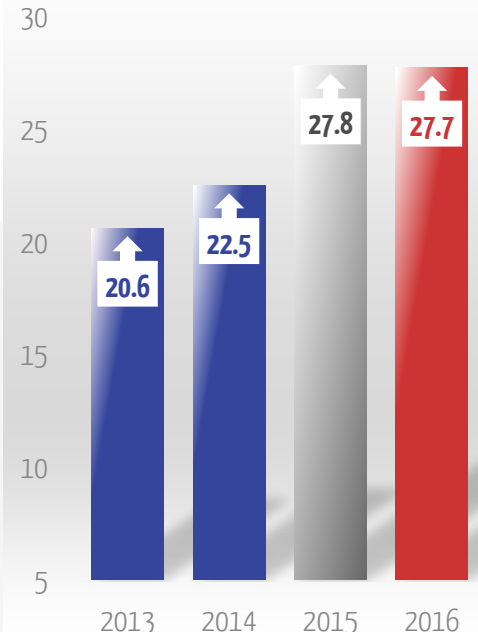
2016 vs 2015: +43.4%
Excl. Scope effect: +8.1%

2016 vs 2015: +0.6%

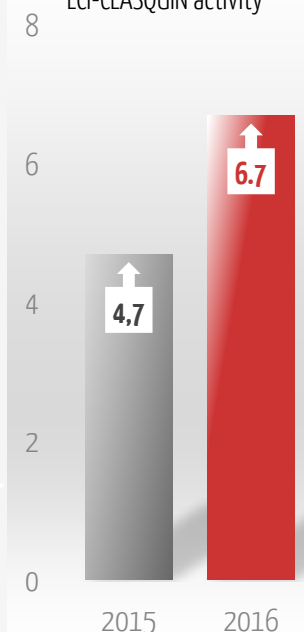
Air freight



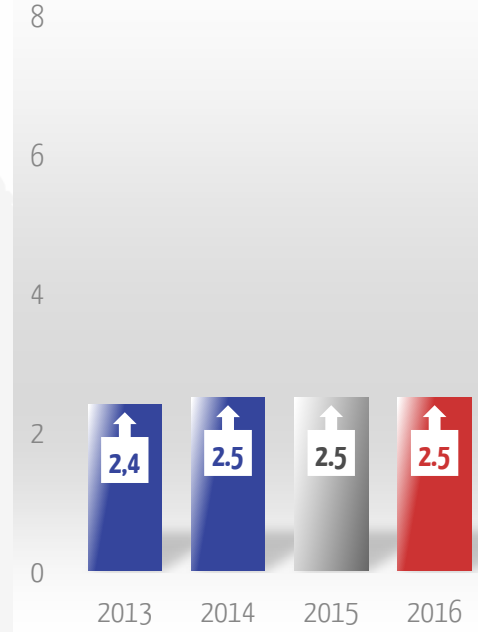
Sea freight



RO/RO
LCI-CLASQUIN activity

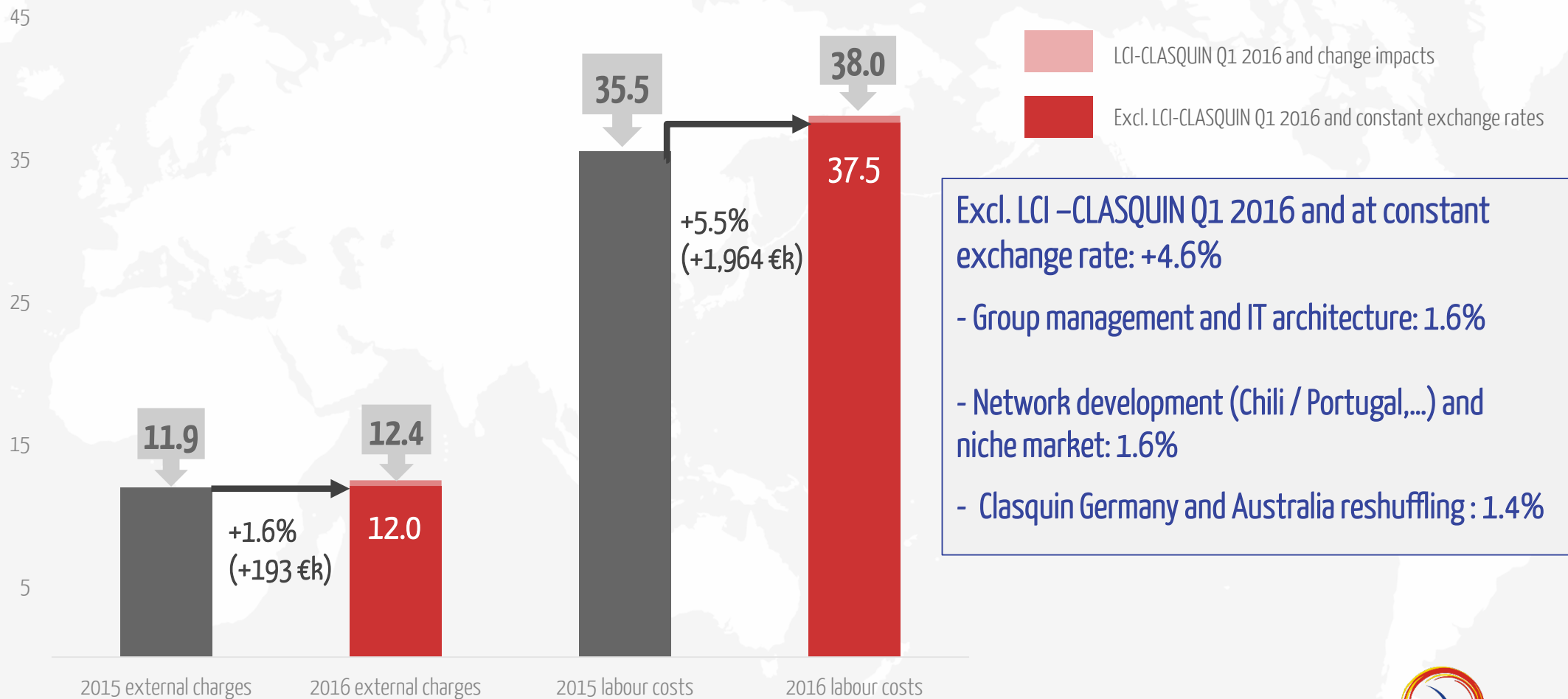


Log System

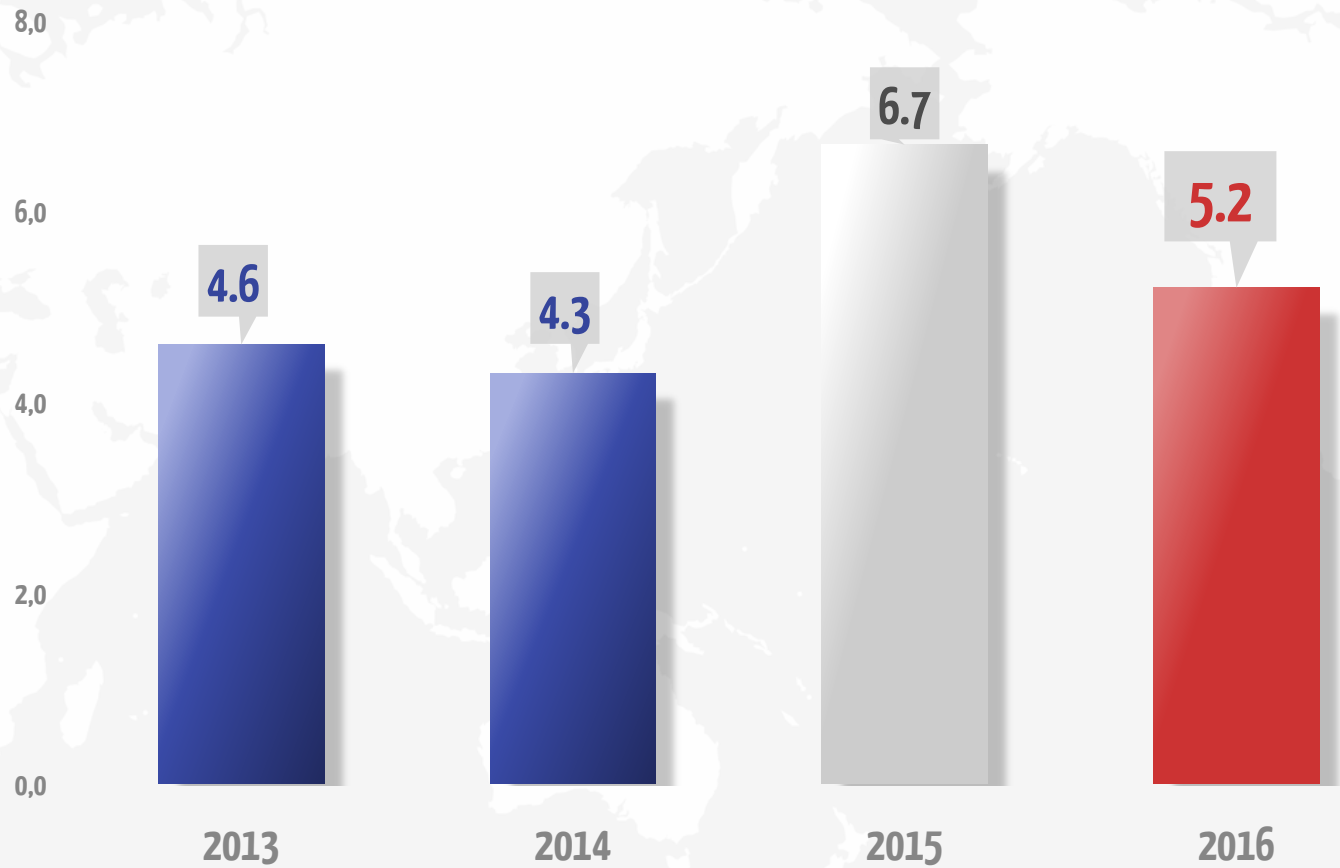


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Operational expenses evolution

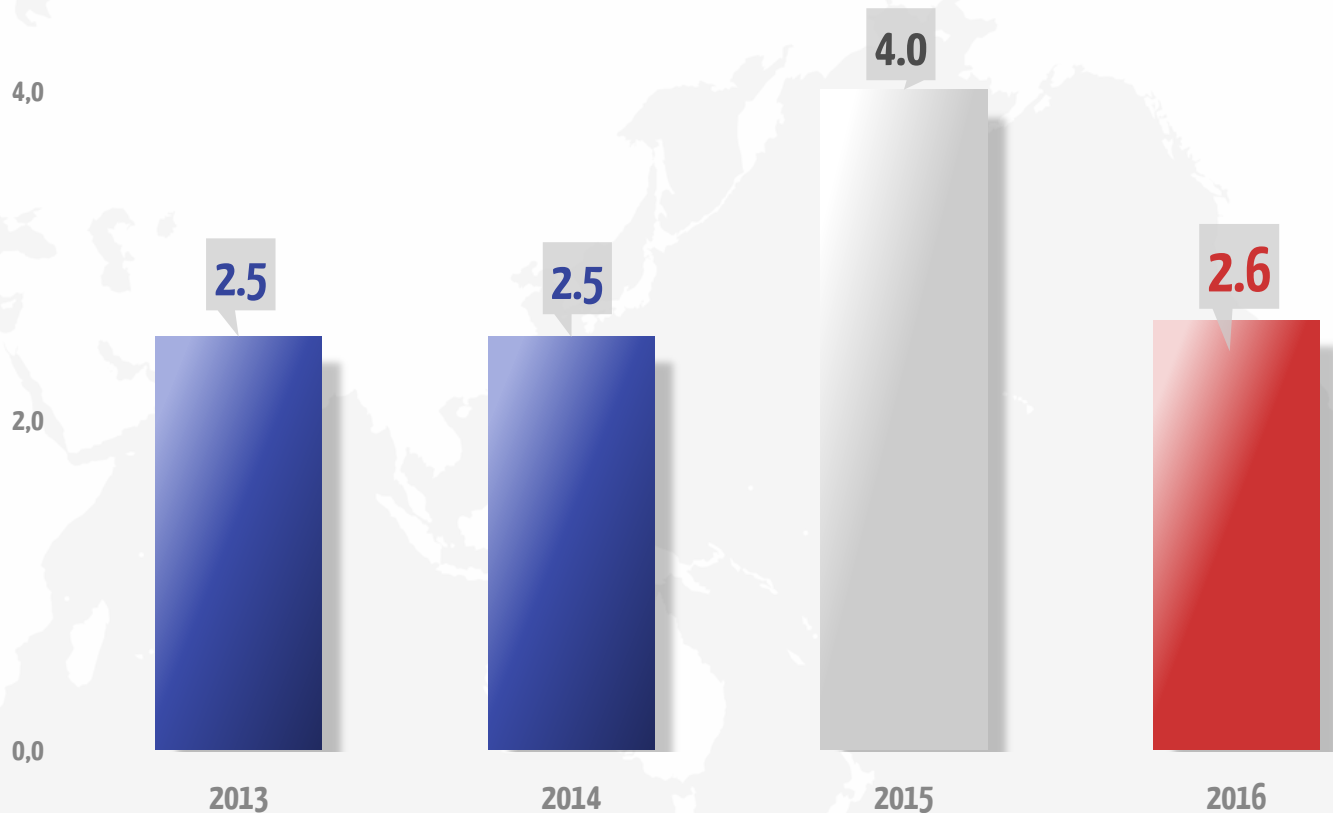


Current operating income (€m)



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Consolidated net profit (€m)



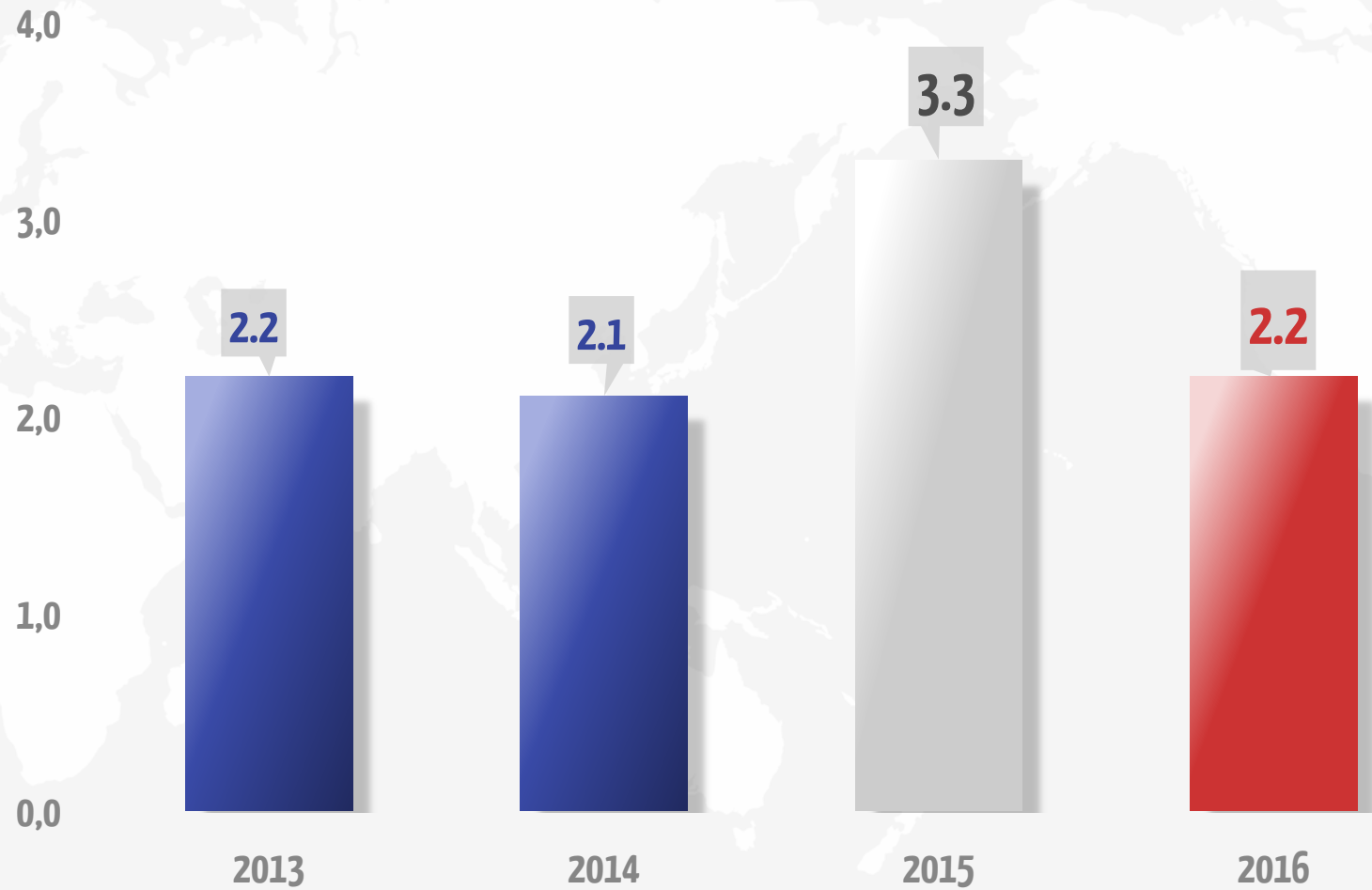
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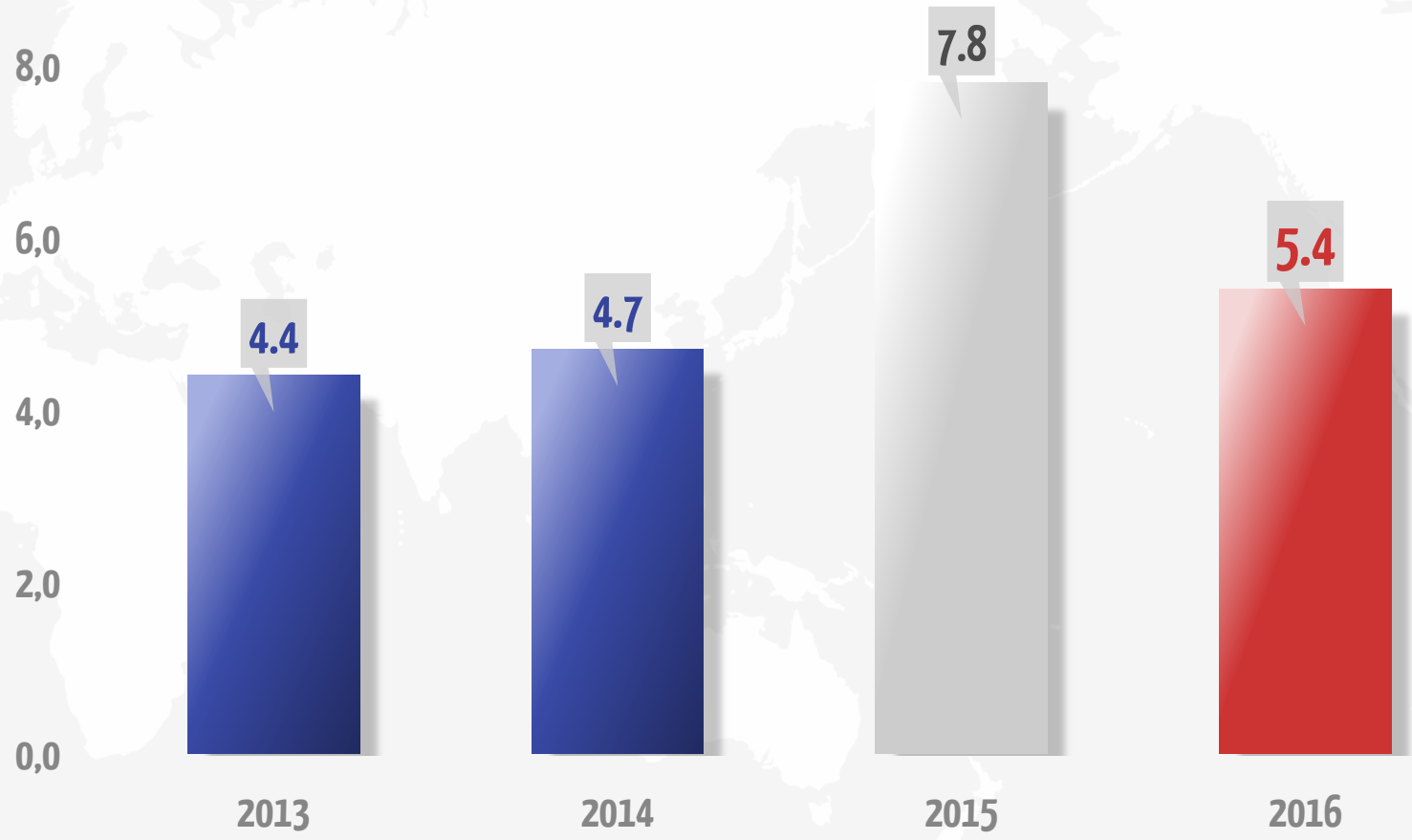
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Net profit group share (€m)



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Operational cash flow (€m)



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Income statement balance (€k)

40

| | 31/12/2016 | % GP | 31/12/2015 | % GP | 16/15 change |
|---|---------------|---------------|---------------|---------------|---------------|
| Sales | 235,024 | | 234,206 | | +0.3% |
| Gross profit | 57,500 | 100.0% | 55,618 | 100.0% | +3.4% |
| External charges | -12,435 | -21.6% | -11,853 | -21.3% | +4.9% |
| Labour costs | -37,960 | -66.0% | -35,525 | -63.9% | +6.9% |
| EBITDA | 7,104 | 12.4% | 8,240 | 14.8% | -13.8% |
| Net provisions and amortizations | -1,965 | | -1,746 | | |
| Other current operating income/expenses | 49 | | 195 | | |
| CURRENT OPERATING INCOME | 5,188 | 9.0% | 6,689 | 12.0% | -22.4% |
| Non current operating income | -590 | | -400 | | |
| Operating income | 4,598 | 8.0% | 6,289 | 11.3% | -26.9% |
| Financial income | -514 | | -179 | | |
| Income from equity affiliates | 55 | | 66 | | |
| Profit before tax | 4,139 | 7.2% | 6,176 | 11.1% | -33.0% |
| Income taxes | -1,507 | | -1,939 | | |
| Profit from continuing operations | 2,632 | 4.6% | 4,237 | 7.6% | |
| Profit from discontinued operations | 0 | 0.0% | -254 | -0.5% | |
| Group consolidated net profit | 2,632 | 4.6% | 3,983 | 7.2% | -33.9% |
| Minority interest | 459 | | 637 | | |
| Net profit Group share | 2,173 | 3.8% | 3,346 | 6.0% | -35.1% |



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WCR and cash flow KPI

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| | 2016 | 2015 | 2014 |
|--------------------------|------|------|------|
| Total billing in €m | 554 | 555 | 515 |
| WCR at 31/12 | 8.5 | 5.9 | 5.7 |
| WCR intensity at 31/12 | 1.5% | 1.1% | 1.1% |
| End-of-month WCR average | 14.0 | 14.6 | 15.4 |
| Average WCR intensity | 2.5% | 2.6% | 3.0% |

| | 2016 | 2015 | 2014 |
|---------------|------|------|------|
| DSO at 31/12 | 44 | 40 | 41 |
| DPO at 31/12 | 27 | 26 | 26 |
| Gap (DSO-DPO) | 17 | 14 | 15 |

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Cash flow and evolution in WCR

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| In €m | PUBLISHED | 2016 | 2015 | 2014 |
|--|-----------|-------|-------|-------|
| Operational cash flow | | +5.40 | +7.79 | +4.70 |
| Various readjustements (net cost of debts, income tax, currency impact etc.) | | -0.74 | +0.76 | +0.02 |
| Change in WCR (after currency impacts) | | -2.73 | +0.19 | +2.51 |
| Cash flow from operating activities | | +1.93 | +8.74 | +7.23 |

| In €m | NORMATIVE | 2016 | 2015 | 2014 |
|--|-----------|-------|-------|-------|
| Operational cash flow | | +5.40 | +7.79 | +4.70 |
| Various readjustements (net cost of debts, income tax, currency impact etc.) | | -0.74 | +0.76 | +0.02 |
| Change in normative WCR (after currency impacts) | | +0.59 | +1.09 | -2.04 |
| Normative cash flow from operating activities | | +5.25 | +9.64 | +2.68 |

* Normative WCR = average of each end of month WCR

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Consolidated cash flow statements (€m)

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| In €m | PUBLISHED | 2016 | 2015 | 2014 |
|--------------------------------------|-----------|---------|--------|--------|
| Cash flow from operating activities | | +1.93 | +8.74 | +7.23 |
| Cash flow from investment activities | | -4.16* | -10.91 | -4.64 |
| Cash flow from financing activities | | -0.32** | +7.47 | +4.92 |
| Change in net cash | | -2.55 | +5.30 | +7.51 |
| Net cash at closing | | +14.08 | +16.63 | +11.38 |

*Including:

- Softwares: - 2.1 €m
- AWC business : -0.4 €m
- Hardware features and fittings: -1.0 €m
- Net cash allocated to acquisitions & disposal of subsidiaries: -0.6 €m

**Including:

- Dividends to Clasquin SA and minority shareholders of consolidated companies: -2.9 €m
- Loans (net): +2.6 €m

| In €m | NORMATIVE | 2016 | 2015 | 2014 |
|---|-----------|---------|--------|-------|
| Normative cash flow from operating activities | | +5.25 | +9.64 | +2.68 |
| Cash flow from investment activities | | -4.16* | -10.91 | -4.64 |
| Cash flow from financing activities | | -0.32** | +7.47 | +4.92 |
| Change in normative net cash | | +0.77 | +6.20 | +2.96 |
| Normative net cash at closing | | +8.64 | +7.87 | +1.72 |

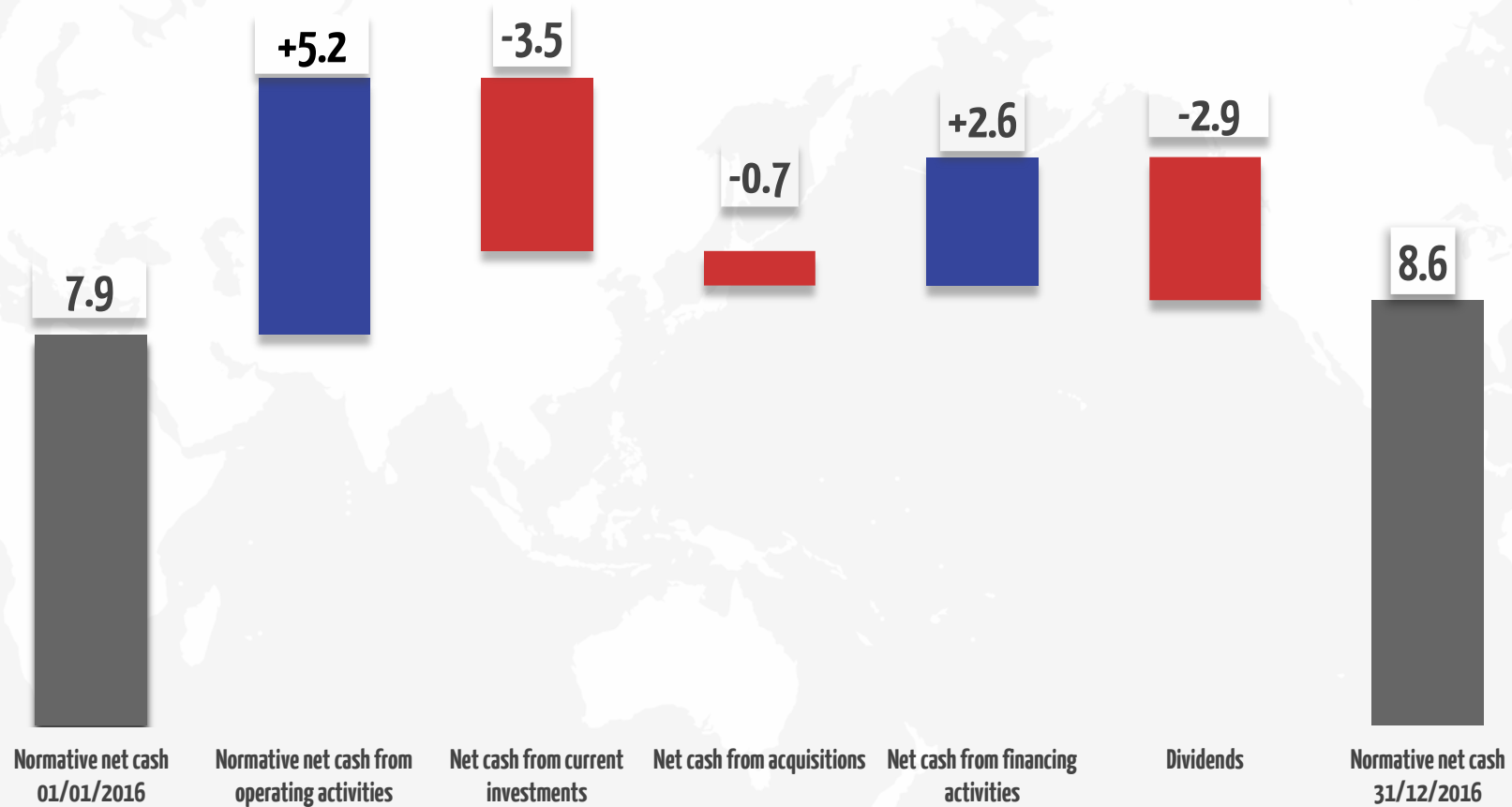
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Development of normative cash flow (€m)

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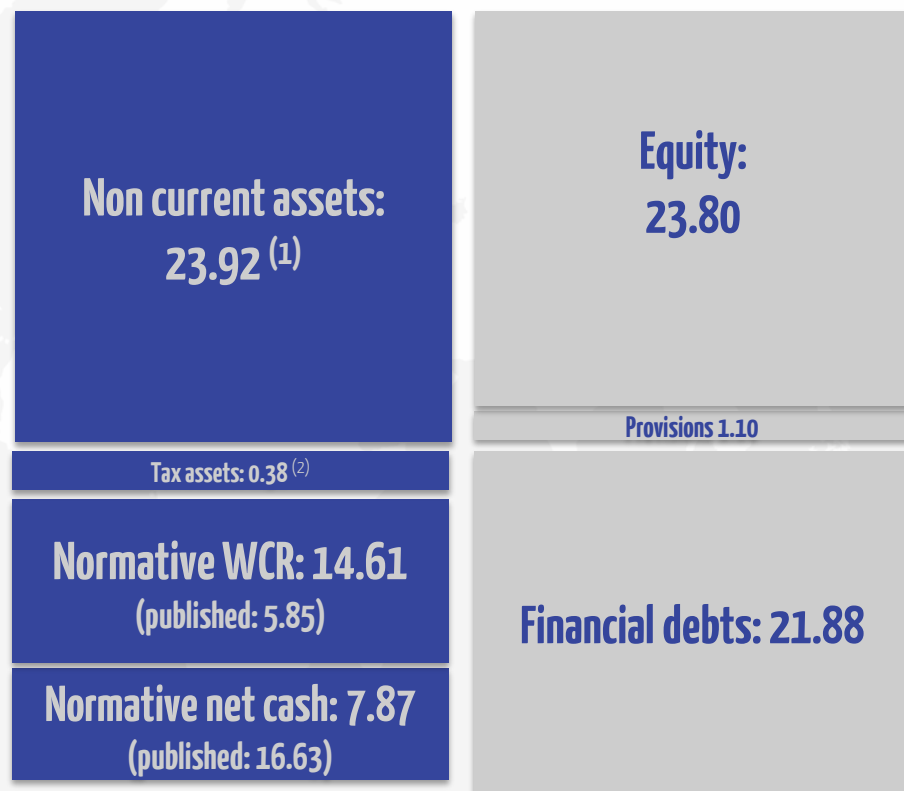


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Financial structure (€m)

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At 31 December 2015 (normative)



(1) Dont IDA

(2) Créances d'impôts - IDP - impôts exigibles

At 31 December 2016 (normative)

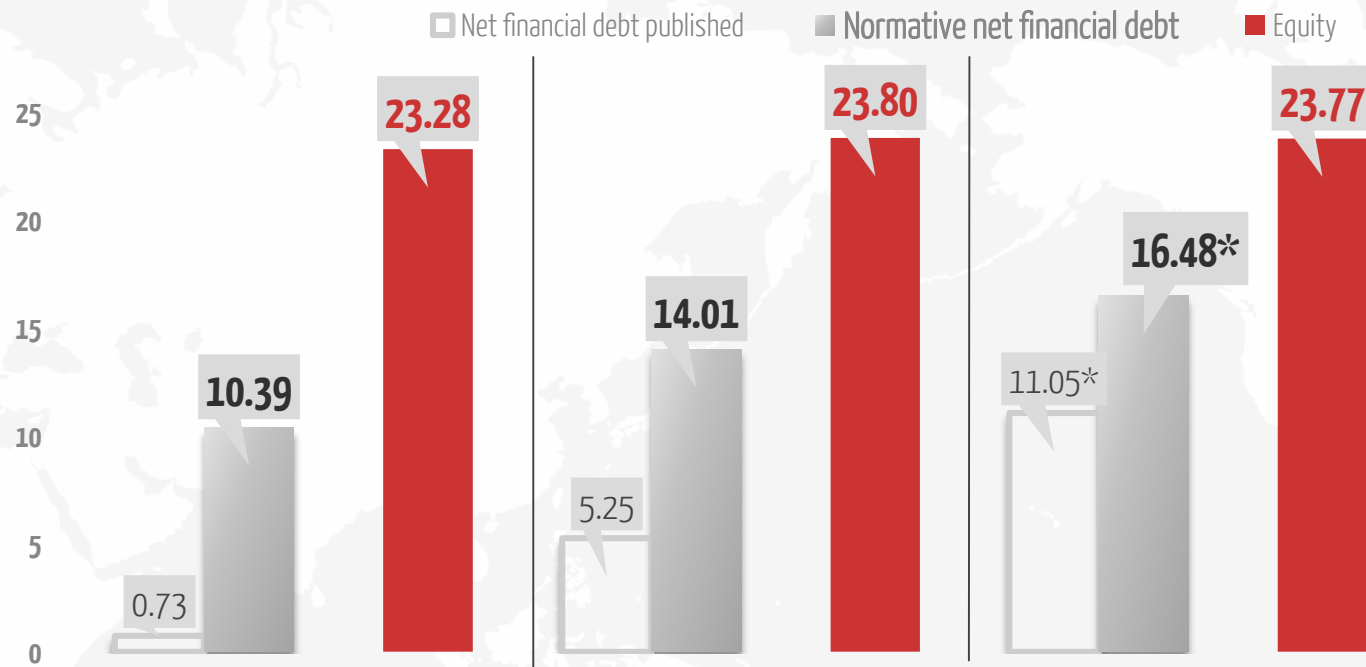


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Gearing evolution (€m)



*Included 3.3 €m of puts and earn-out linked to acquisitions

| | 31.12.2014 | 31.12.2015 | 31.12.2016 |
|--|------------|------------|------------|
| Gearing published | 3.1% | 22.1% | 46.5% |
| Normative gearing (with normative WCR) | 44.6% | 58.9% | 69.3% |



Financial ratios

| | 2016 | 2015 | 2014 |
|----------------|-------|-------|-------|
| ROE | 9.1% | 14.1% | 9.1% |
| ROCE PUBLISHED | 14.6% | 22.5% | 17.2% |
| NORMATIVE ROCE | 12.7% | 17.4% | 12.4% |



⑤ 2017 Strategy and outlook



Long term growth strategy

49

■ 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

■ Vertical markets approach / Strategic segments and niche markets

■ Acquisitions



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Group strategy evolution

to deal with world trade exchange stagnation

50

- **Priority given to the most dynamic countries: India and South East Asia**
- **Network extension: Middle east, Maghreb, Sub saharan Africa**
- **Development of our Overseas Logistics offer over all our network**

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2017 outlook

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- Market:

Growth between 1 and 2%.

- Clasquin :

Growth higher than market growth.



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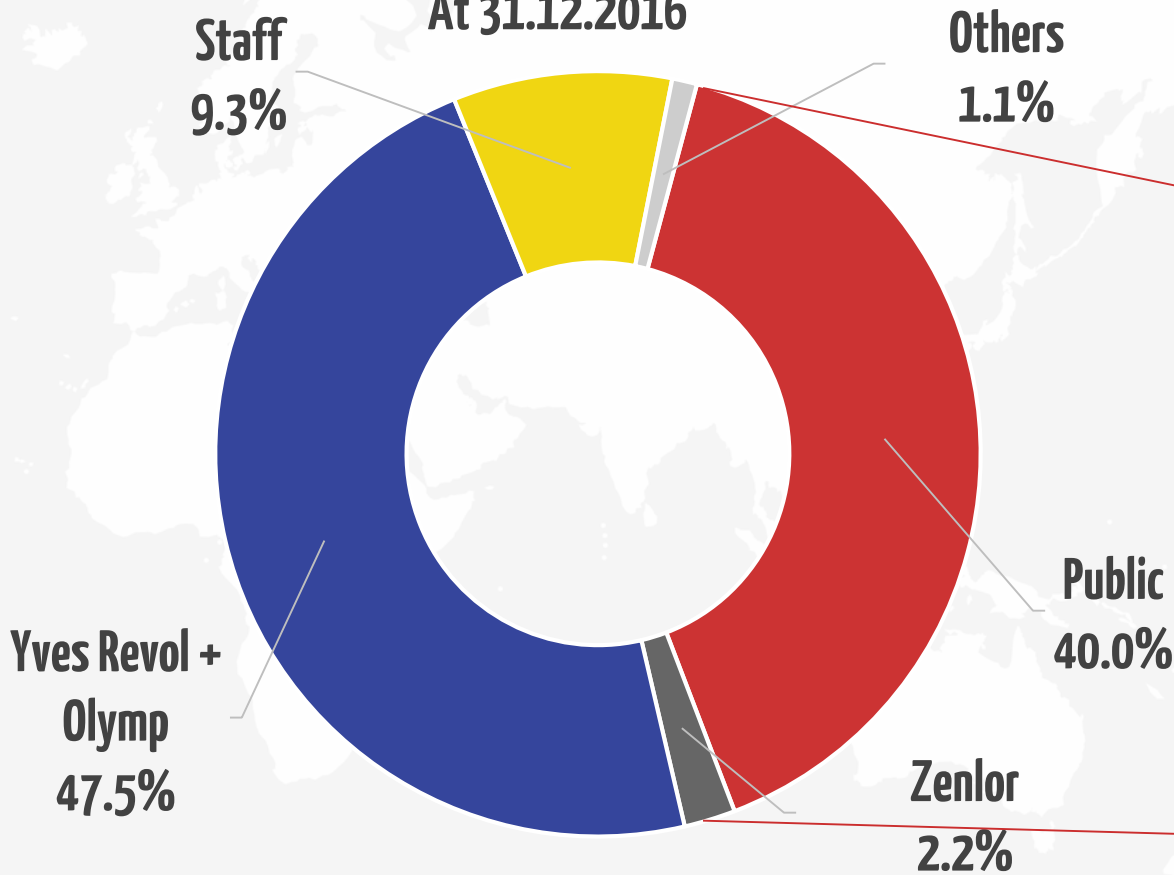
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⑥ Shareholders information

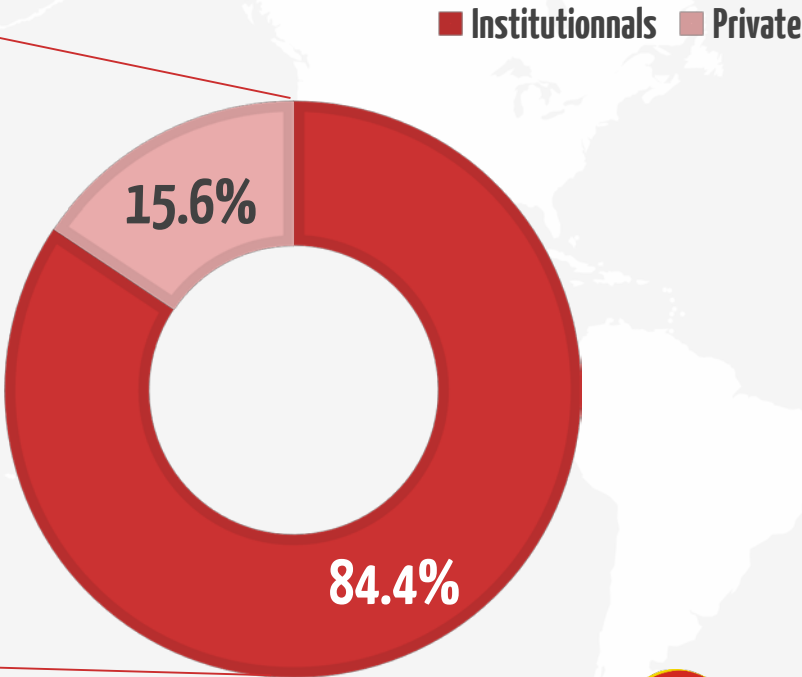


CLASQUIN share ownership

Clasquin share ownership
At 31.12.2016

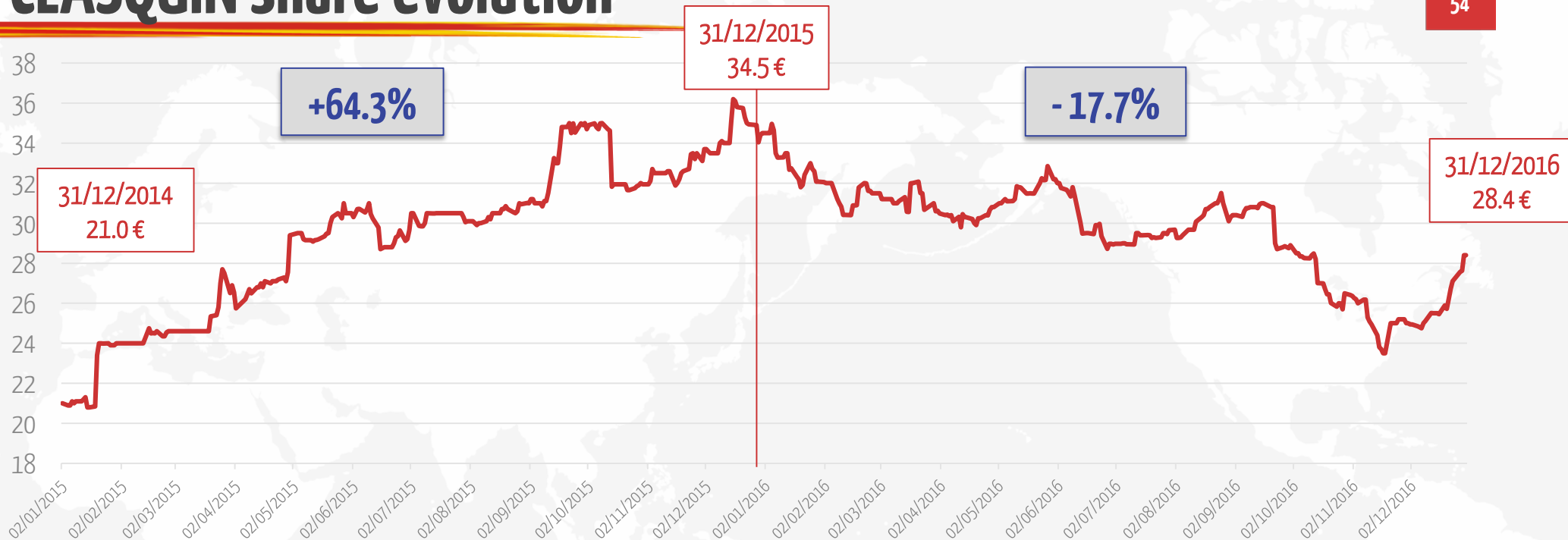


Clasquin free float distribution
At 12.05.2016



CLASQUIN share evolution

54



Additional informations:

| | |
|------------------------|--------------------|
| Stock price (31.12.14) | : 48.4 €m |
| Stock price (31.12.15) | : 79.6 €m |
| Stock price (31.12.16) | : 65.5 €m |
| Free float (31.12.16) | : 40.0 % |
| Average trade for 2016 | : 1,530 shares/day |

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Next key events...

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- **Thursday 27 April 2017:** Business report as at 31 March 2017
- **Wednesday 7 June 2017:** Combined General Assembly
- **Thursday 31 August 2017:** Business report as at 30 June 2017
- **Wednesday 20 September 2017:** 2017 Half year results
- **Thursday 26 October 2017:** Business report as at 30 September 2017



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Thank you for your attention



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