



2017 ANNUAL RESULTS

Lyon, 21 March 2018
Paris, 22 & 23 March 2018



THE CLIENTS, PROFIT & **Fun** COMPANY



CLASQUIN

OVERSEAS FORWARDING & LOGISTICS EXPERTS

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- 3 2017 Economic environment & market
- 4 2017 Activity and consolidated accounts
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OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 20 pays – 62 bureaux

1 – GROUP PRESENTATION



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OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 20 pays – 62 bureaux

Key figures

3

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 31.12.2017)

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

2017 vs 2016	2017	2016	% Change
Number of shipments	246,657	221,990	+ 11.1%
Sales	290.6 €m	235.0 €m	+ 23.6%
Gross profit	62.9 €m	57.5 €m	+9.4 %
Current Operating Income	5.9 €m	5.2 €m	+13.2 %
Operationnal Cash Flow	7.5 €m	7.1 €m	+ 5.4%

Our range of services

4



Designing & supervising the entire overseas transport and logistics chain

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 competitive positionning...

6

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



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...

Logistics overseas

- Pick & pack, quality control...

Industry expertise

- Dangerous or infectious goods, perishables, artwork and high 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

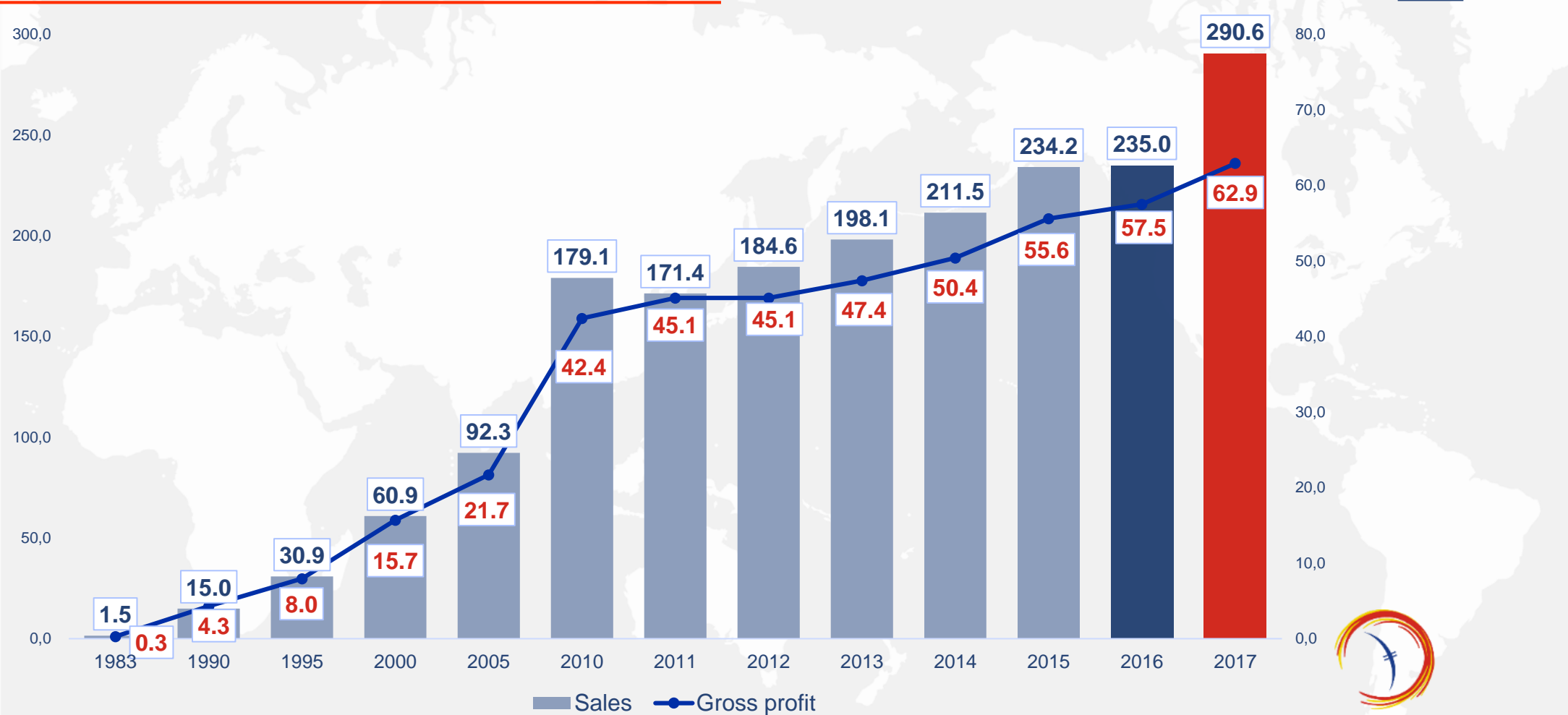


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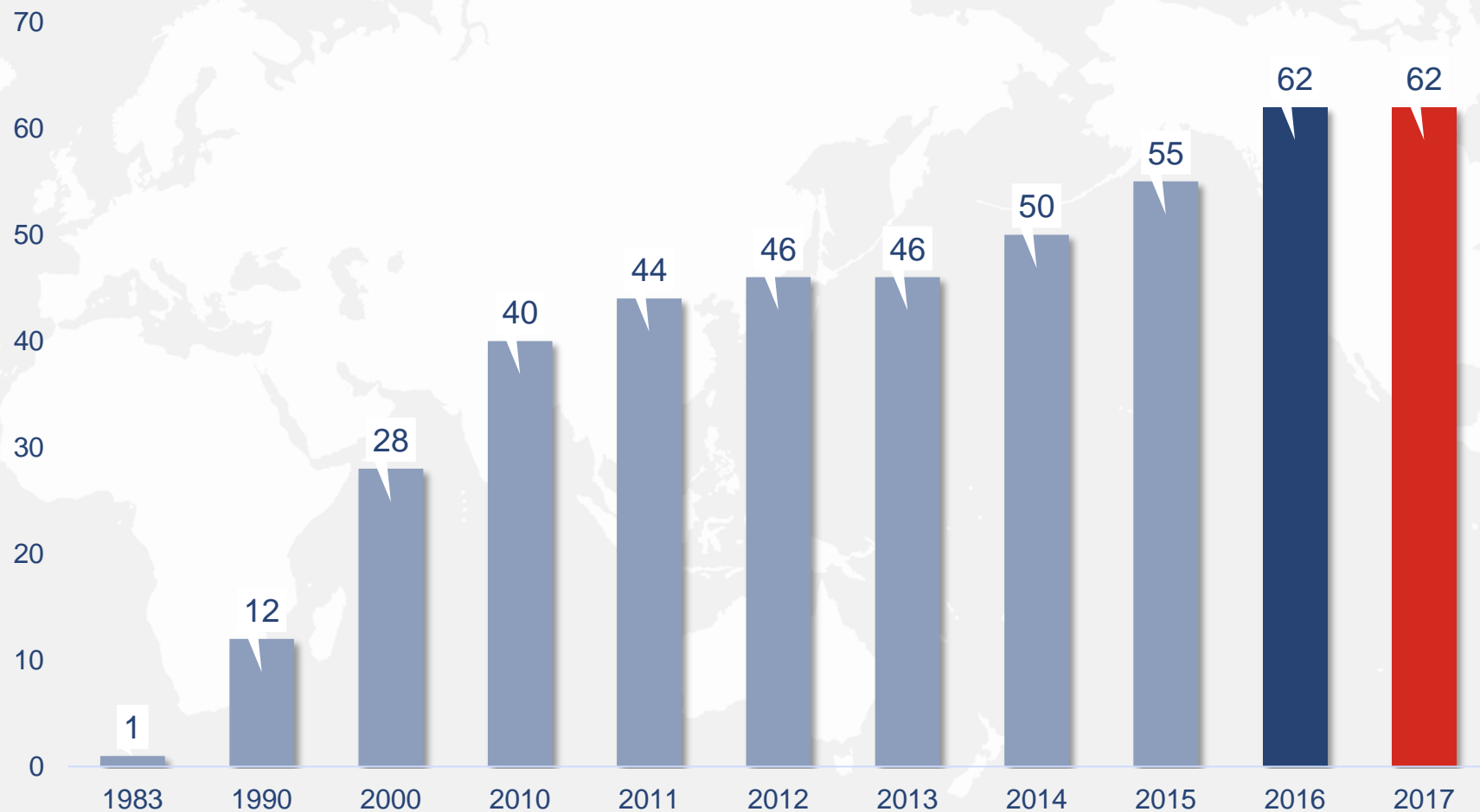
5 continents – 20 pays – 62 bureaux

Growth in gross profit and sales



1983 - 2017 : CLASQUIN offices

9



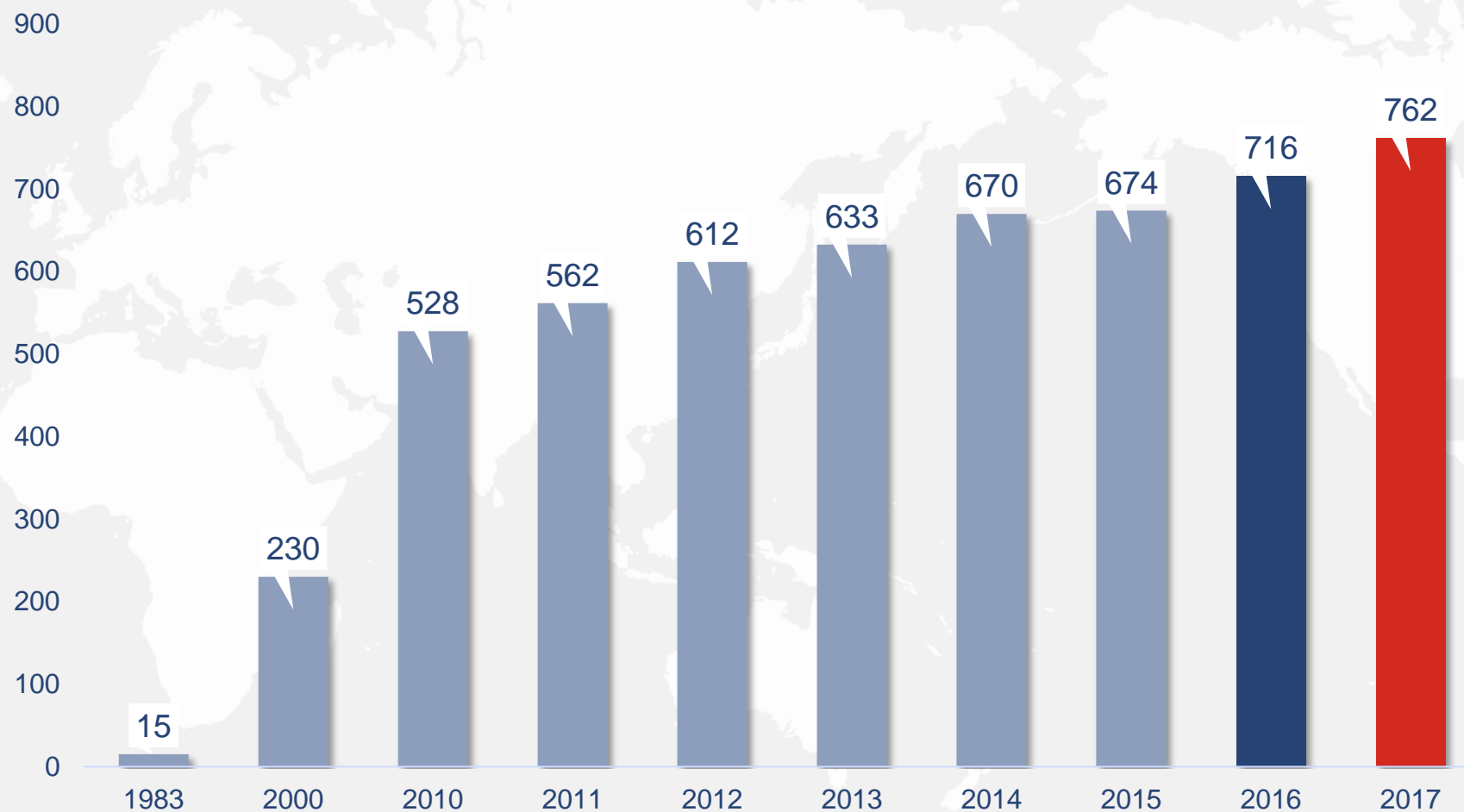
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1983 - 2017 : Headcounts

10



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Strong platform for growth...

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**TEAM EXPERTISE
AND
COMMITMENT**

**INTEGRATED
GLOBAL
NETWORK**

**DIVERSIFIED AND
BALANCED
CLIENT BASE**

**STRONG
FINANCIAL
STRUCTURE**

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



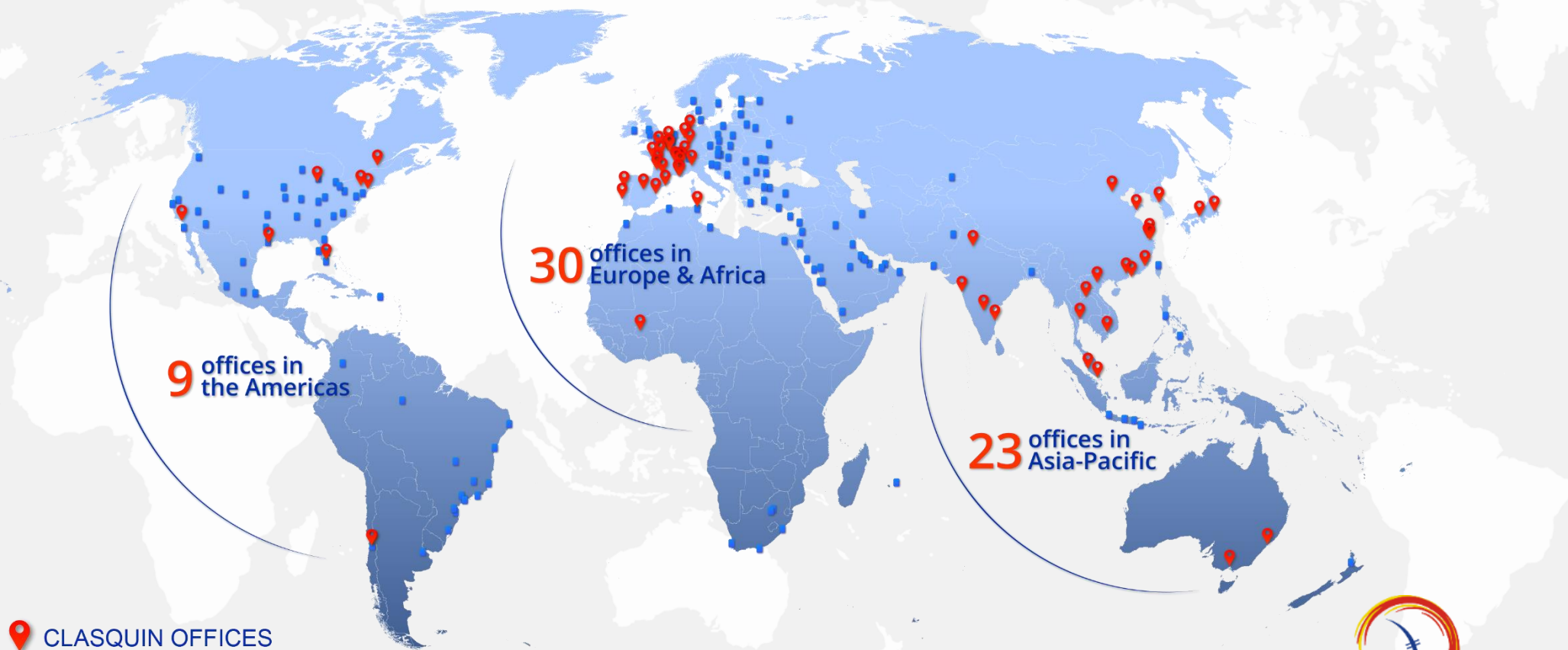
Team's expertise and commitment

12



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

2017 Global Network



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

**62 OFFICES
IN 20 COUNTRIES**

2- 2017 Highlights



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1. Companies created or acquired in 2017

15

Art Shipping – Specialized in the transportation of artwork, acquired in May 2016

- Business volumes and earnings in line with the business plan
- Profitable business

CLASQUIN Portugal – Launch of operations in Oct.2016

- Satisfactory integration
- Although ramp-up fell short of targets
- Losses in the first year (2017)

CLASQUIN Chili – Launch of operations in Nov.2016

- Strong business activity in line with expectations
- Slight loss in the first year (2017)



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2. Roll out of our Transport Management System – CargoWise One

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Roll out performed as planned

- Clasquin Italia (April)
- Clasquin Hong Kong (June)
- Clasquin China / 7 offices (September)
- Clasquin Australia / 2 offices (January)
- **Service continuity performed at 100%**

Pilots sites have validated the methodology used and the efficiency of the tool

Ongoing since February 18th, 2018

- Clasquin France / 12 offices



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3. Human resources

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In October, hiring of a new Managing Director for US area

- Matt Ingram, New-Zeland citizenship, has been working in « freight forwarding » since 17 years and has been living in USA since 9 years

In November, hiring of a new Managing Director for South-East Asia area

- Fulvio Moletti, Italian citizenship, is based in Singapour and has been working in Asia in the freight forwarding industry since 27 years

Appointment of Paul Momège as new President of LOG System (IT subsidiary), following the retirement of Philippe Lebihan



4. Restructuring

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« Downsizing » of Clasquin Germany

Positive effects will be seen in 2018



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3- 2017 Economic environment, market



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2017 Environment & market

20

Worldwide Growth in 2017



Sea freight

> 4%
(number of containers)



Air freight

Between 8 and 9%
(tonnage)



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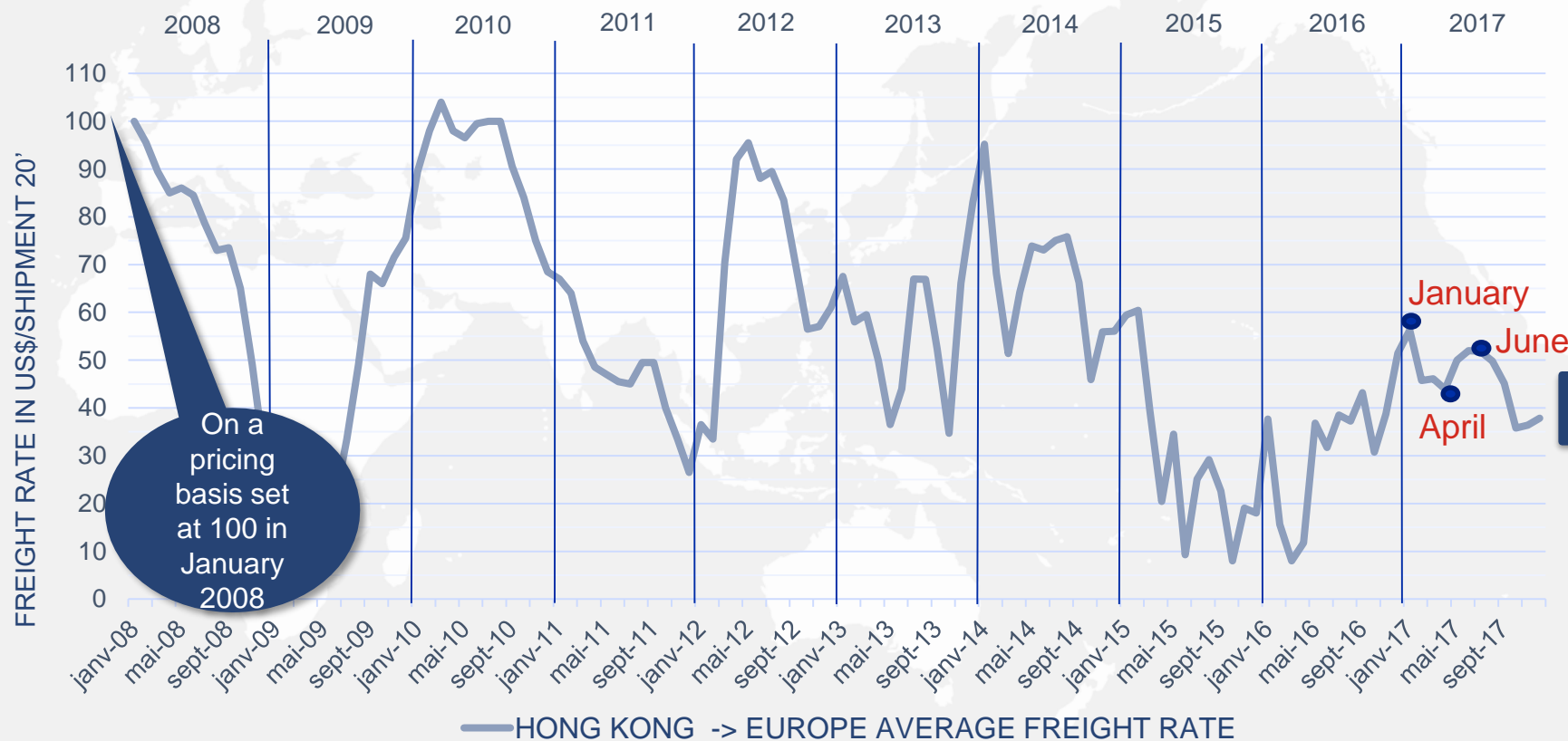
OVERSEAS FORWARDING & LOGISTICS EXPERTS

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Evolution of sea freight rates on Asia-Europe trade

21

Sea freight rates highly unstable



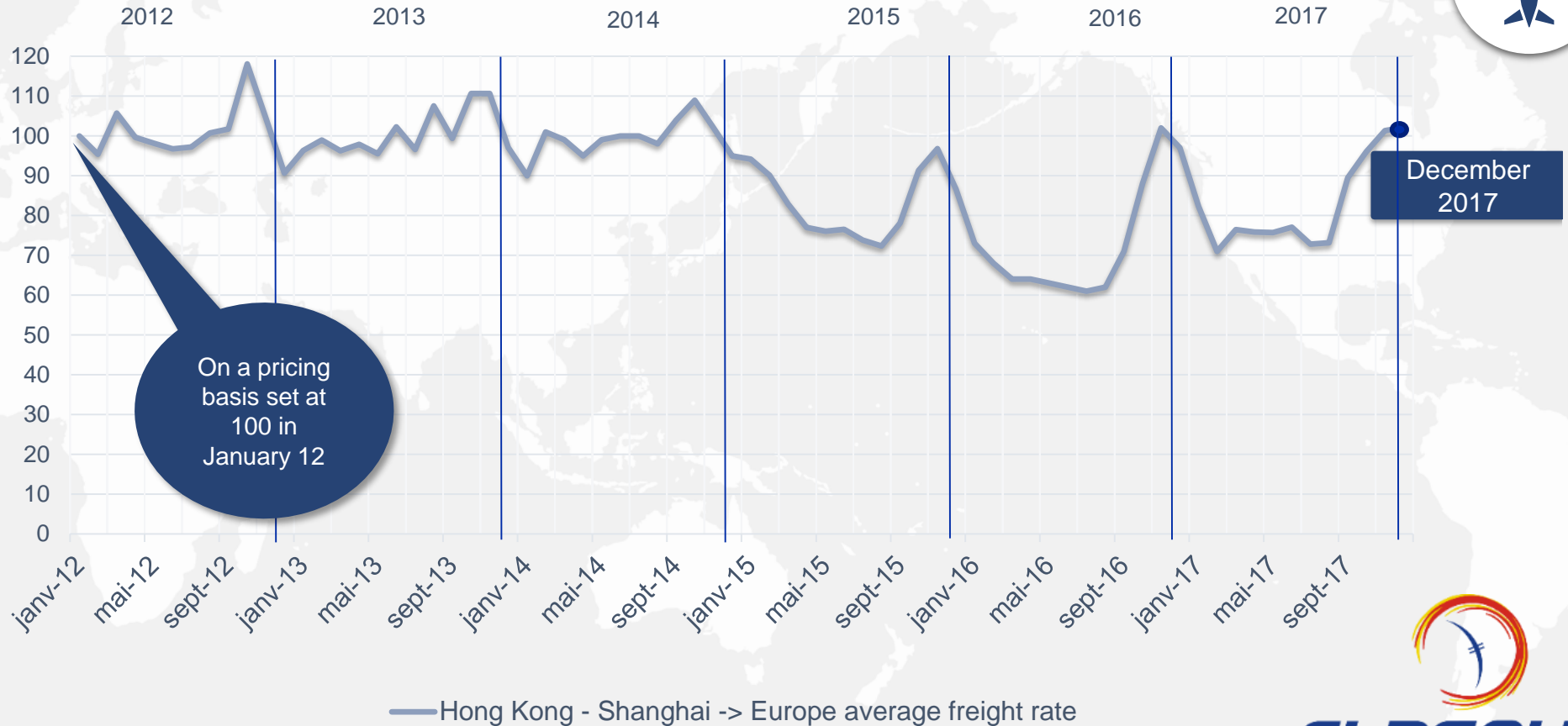
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Evolution of air freight rates on Asia-Europe trade

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4 – 2017 Consolidated accounts



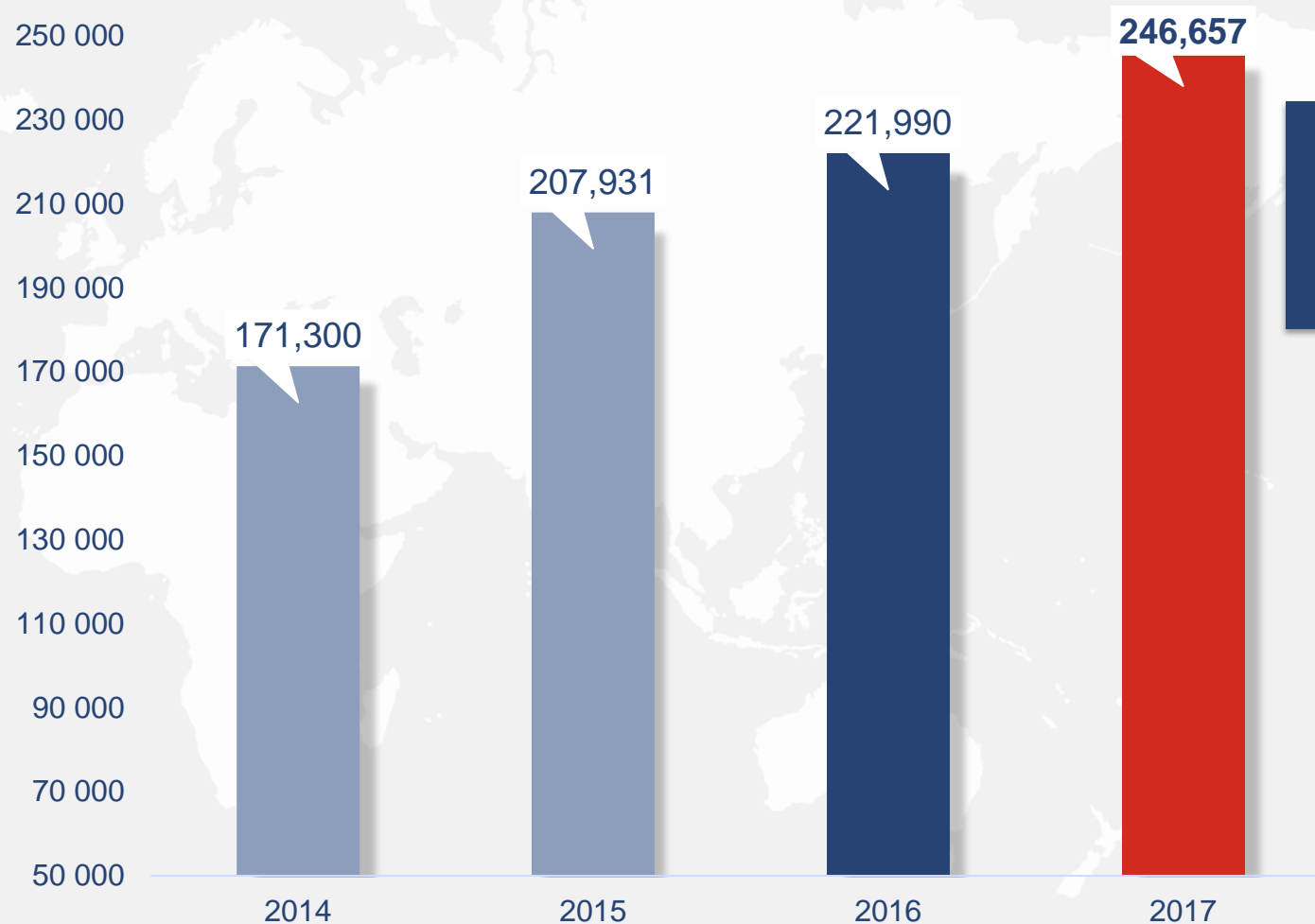
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Growth in the number of shipments

24



2017 vs 2016 : +11.1%

T4: + 12.7%



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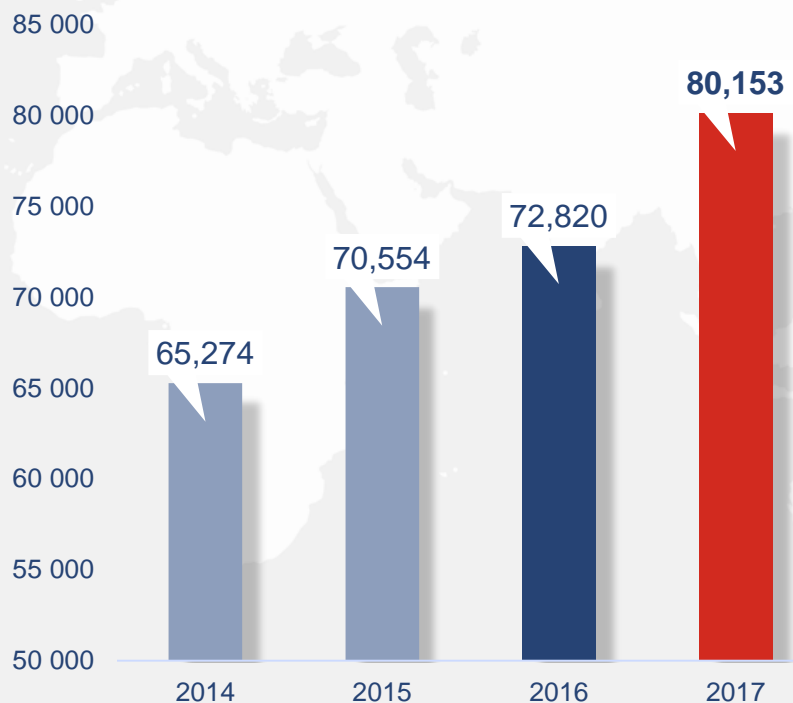


Air freight

25

Number of shipments

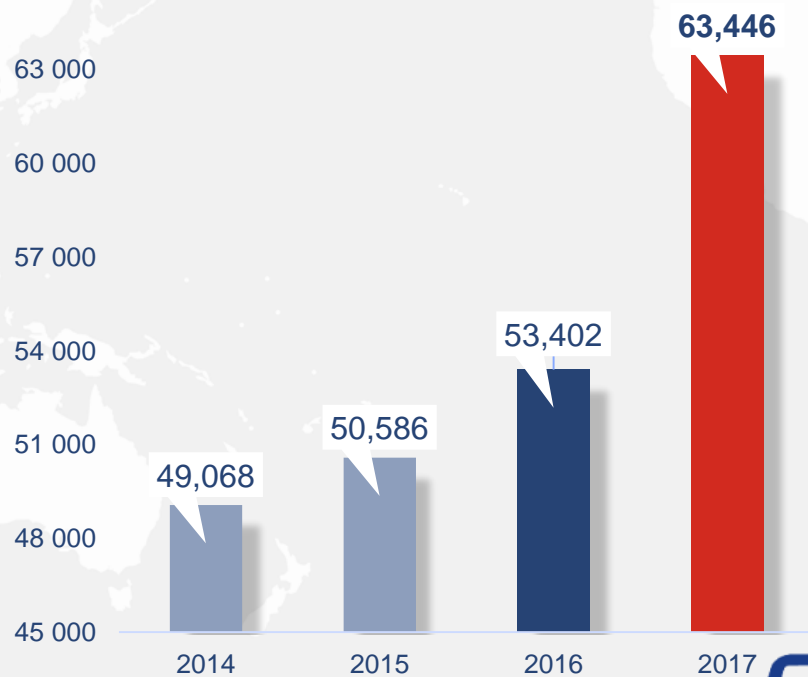
2017 vs 2016 : +10.1%



Tons

2017 vs 2016 : +18.8%

Market : ± 8 à 9%



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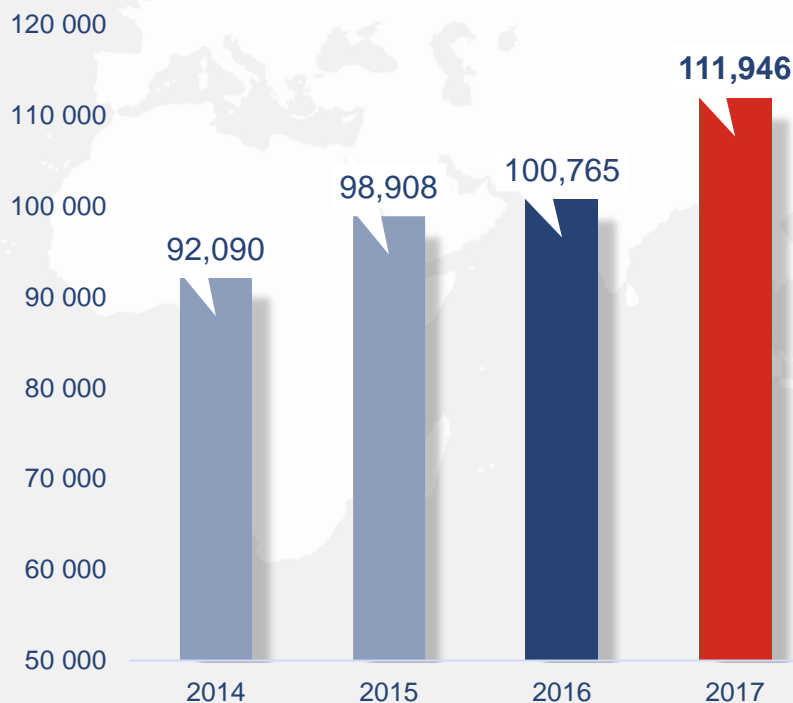


Sea freight

26

Number of shipments

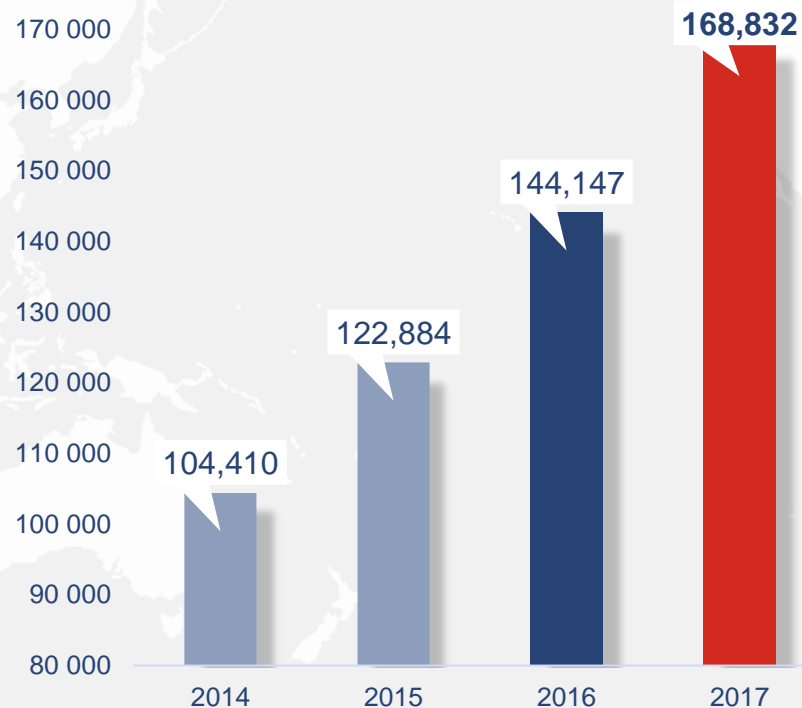
2017 vs 2016 : +11.1%



Number of containers (TEUs*)

2017 vs 2016 : +17.1%

Market : > 4%



**Twenty Equivalent Units*



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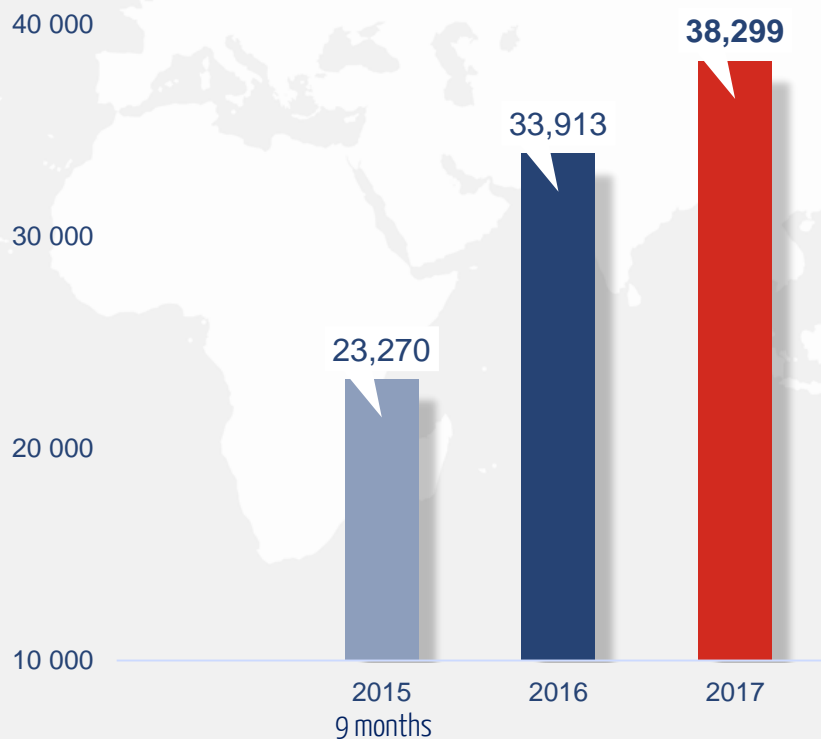


Ro / Ro (Roll On / Roll Off)

27

Number of shipments

2017 vs 2016 : +12,9%



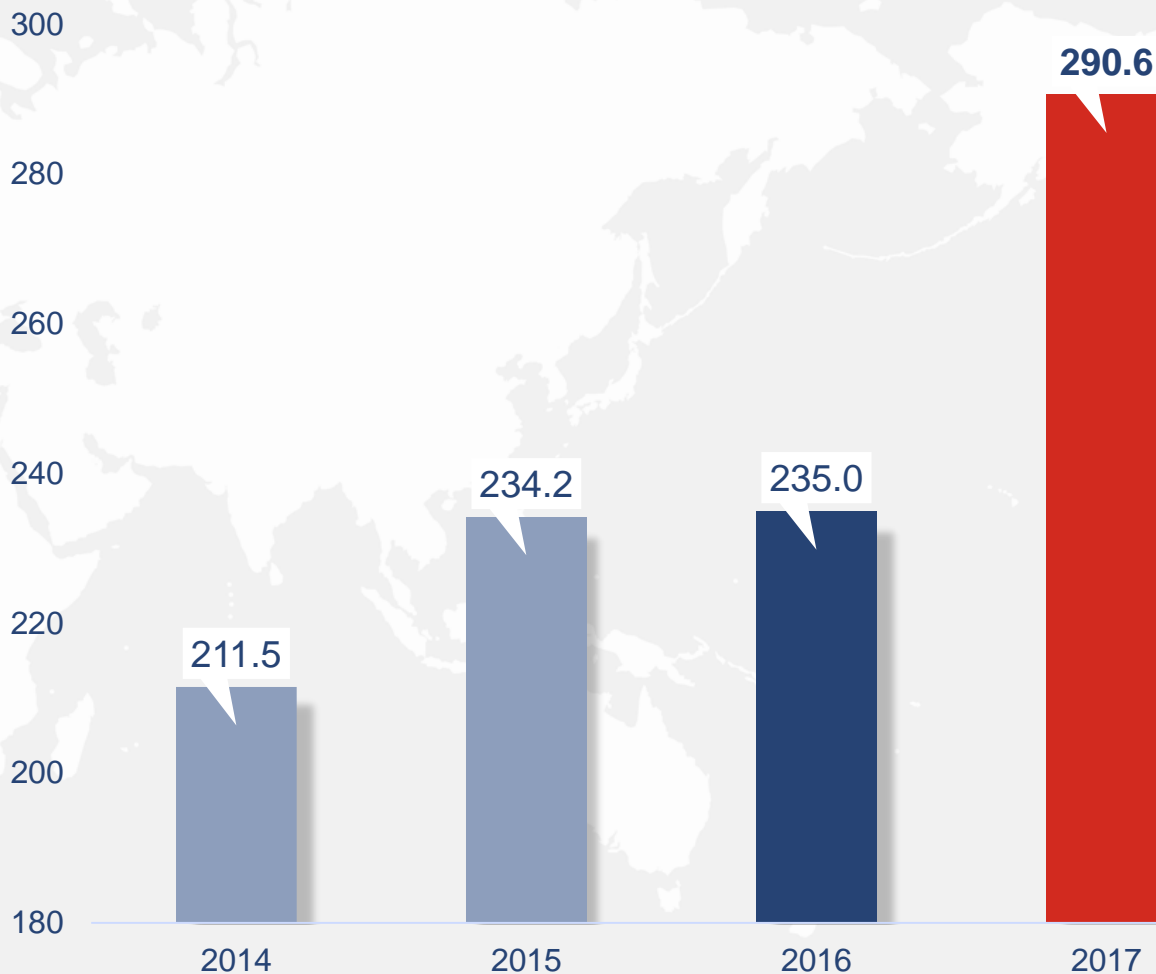
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Sales evolution (€M)*

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*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.

**2017 vs 2016 :
At current changes
rate : +23.6%**

**Like for like changes:
+24.8%**



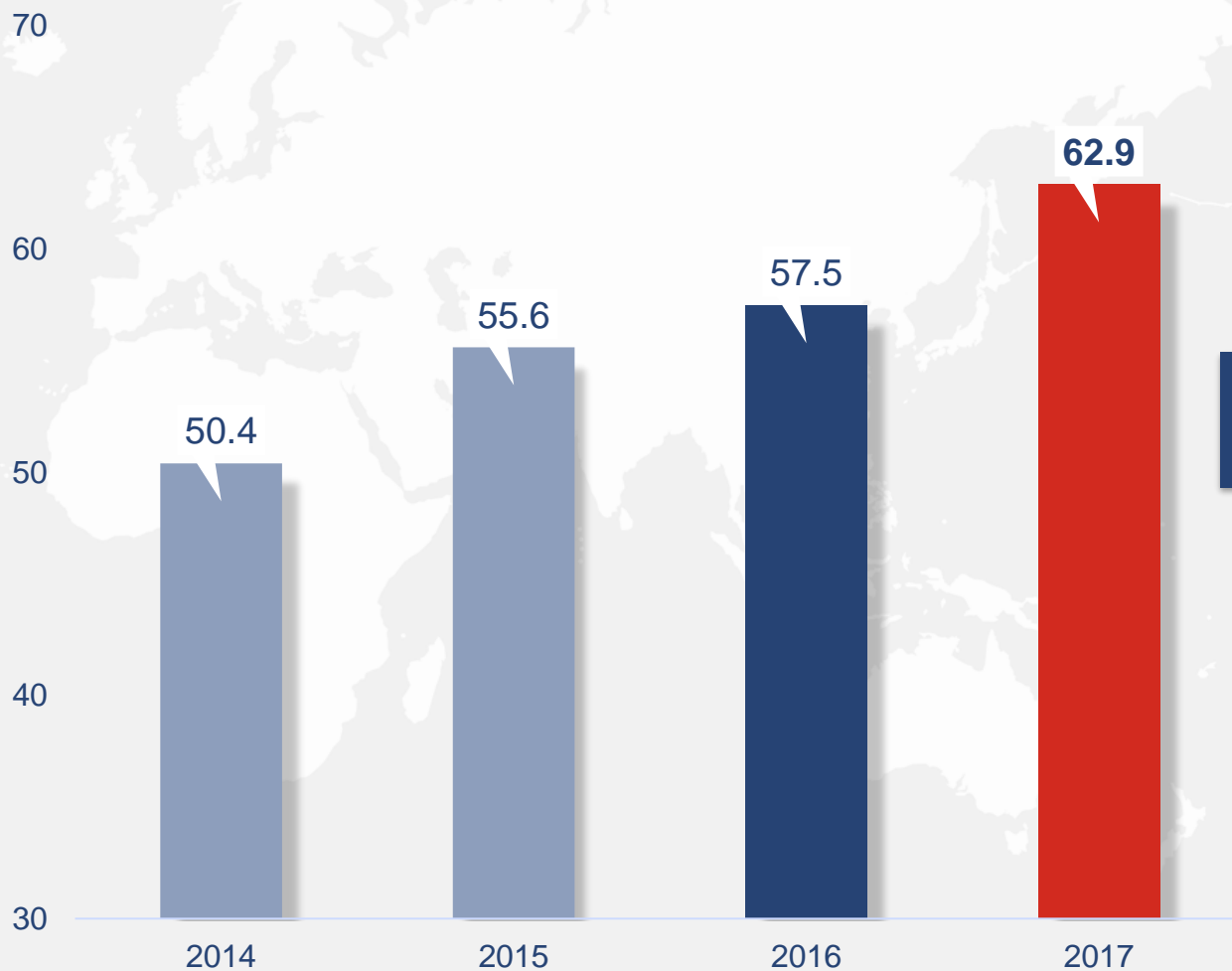
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Gross profit evolution (€M)

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2017 vs 2016 :

At current exchange rates : +9.4%

At constant exchange rates : + 10.3%



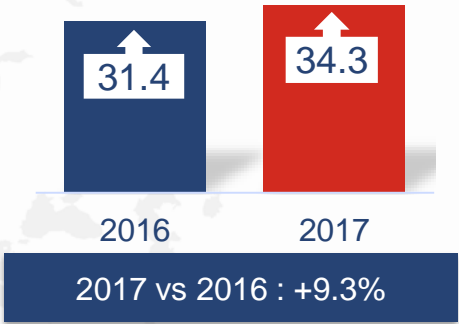
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Gross profit evolution per zone (M€)*

France



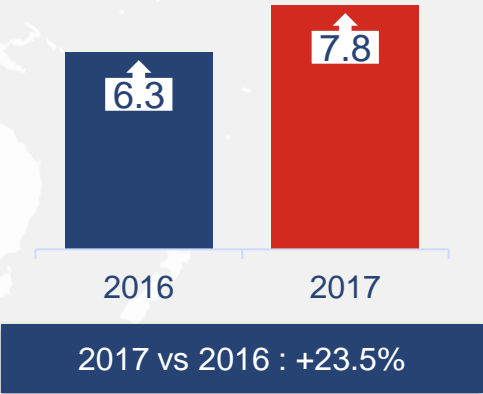
Europe (except France)



ASPAC



Americas



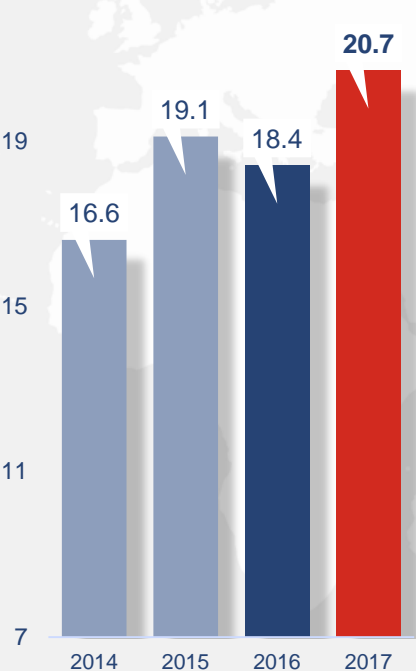
* At current exchange rates

Gross profit evolution per activity



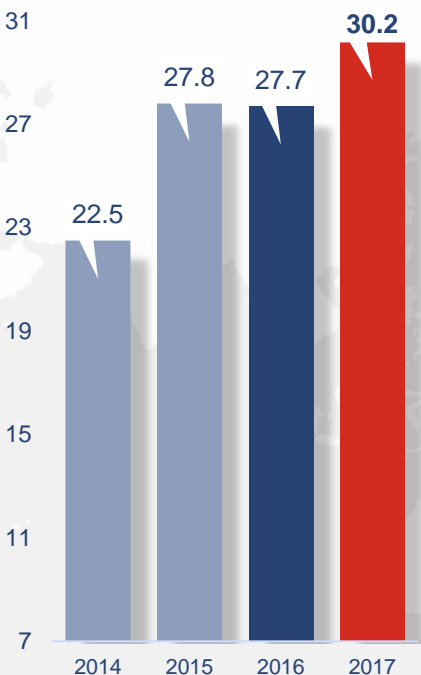
Air freight

2017 vs 2016 : +12.4%



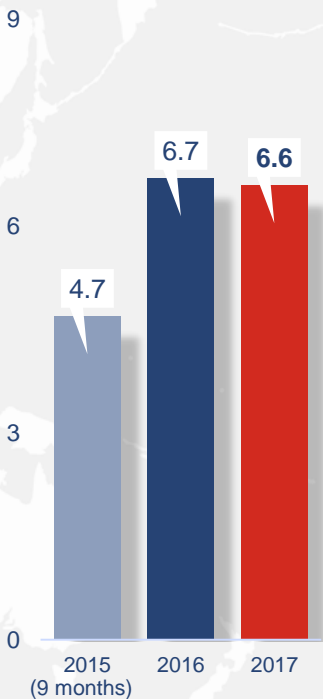
Sea freight

2017 vs 2016 : +9.0%



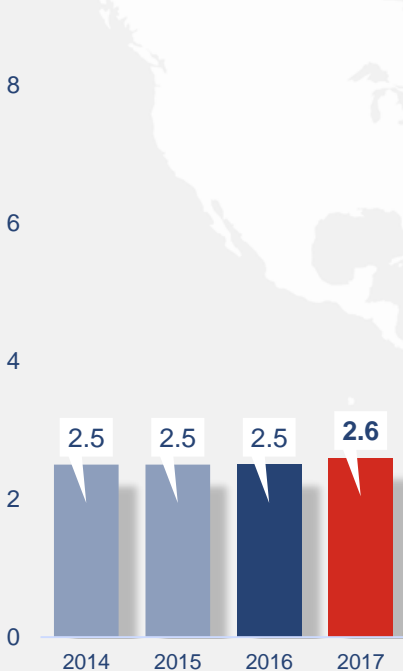
Ro/Ro*

2017 vs 2016 : -1.3%



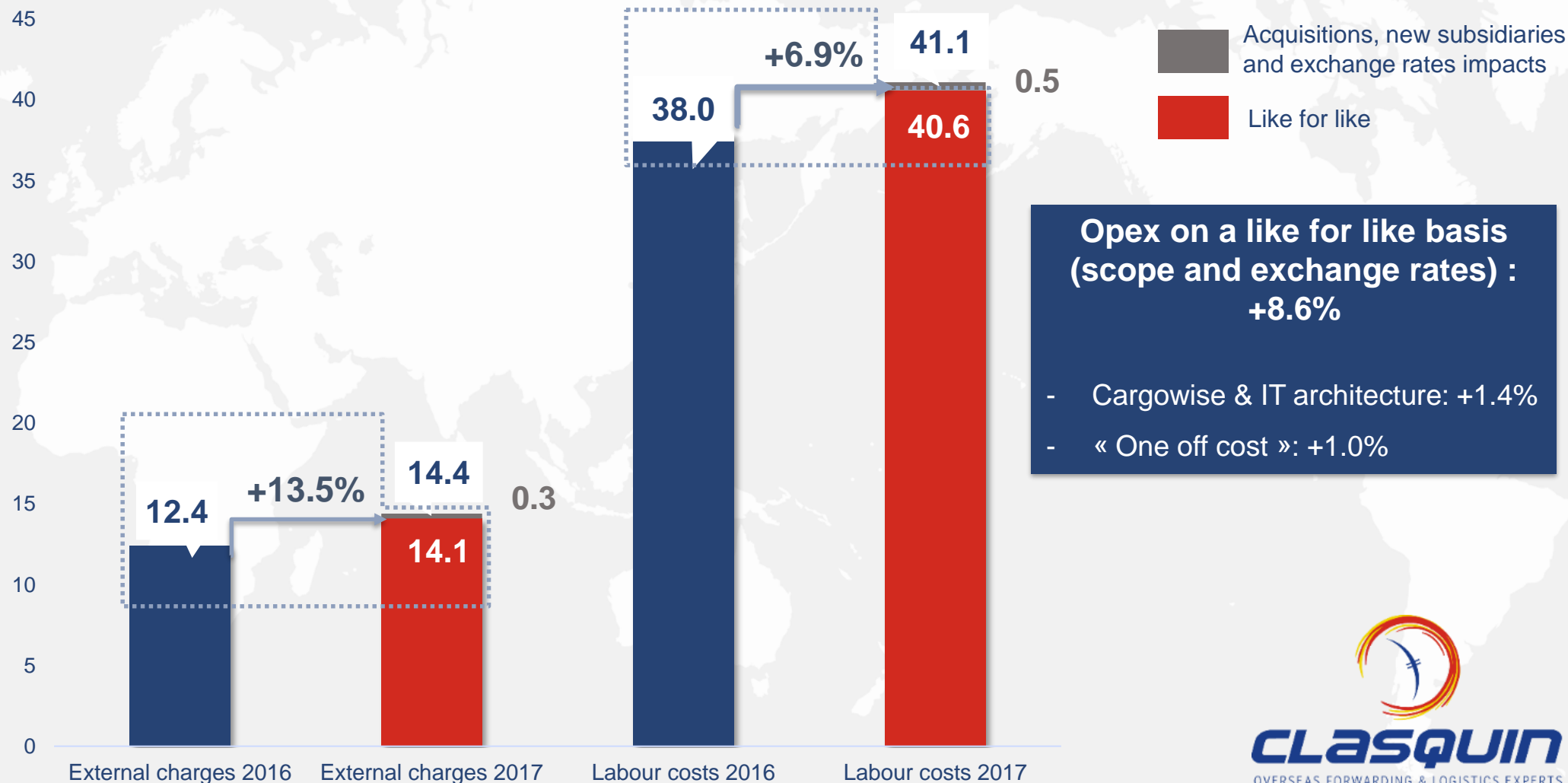
LOG System

2017 vs 2016 : +4.1%



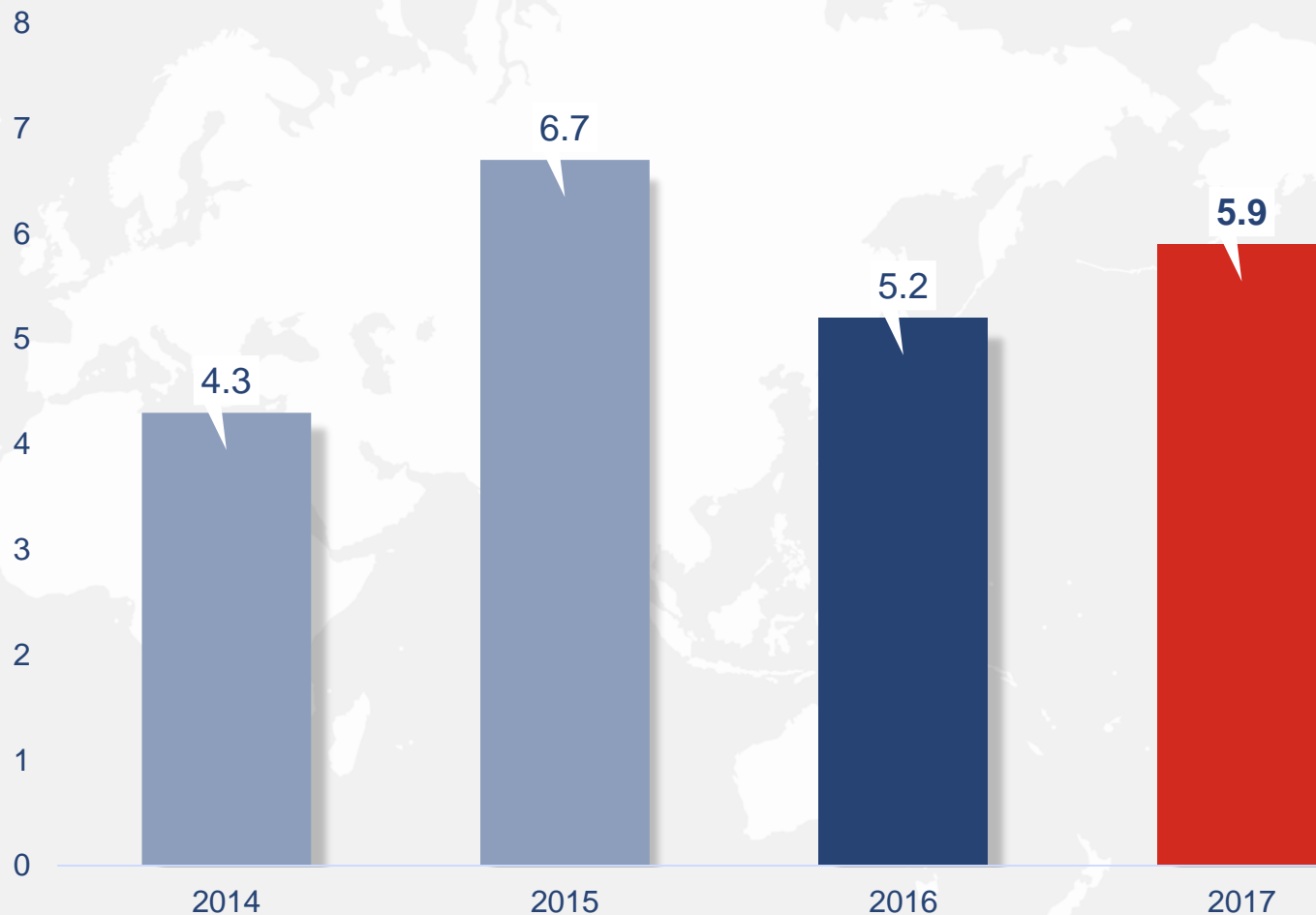
*Roll On / Roll Off, LCI
CLASQUIN Activity

Operational expenses evolution



Current operating income (€M)

33



2017 vs 2016 : +13.2%

**Like for like changes
(Constant perimeter (Chili,
Portugal and Art Shipping) &
exchange rates)**

**2017 vs 2016 :
+21.4%
6.3 €M**



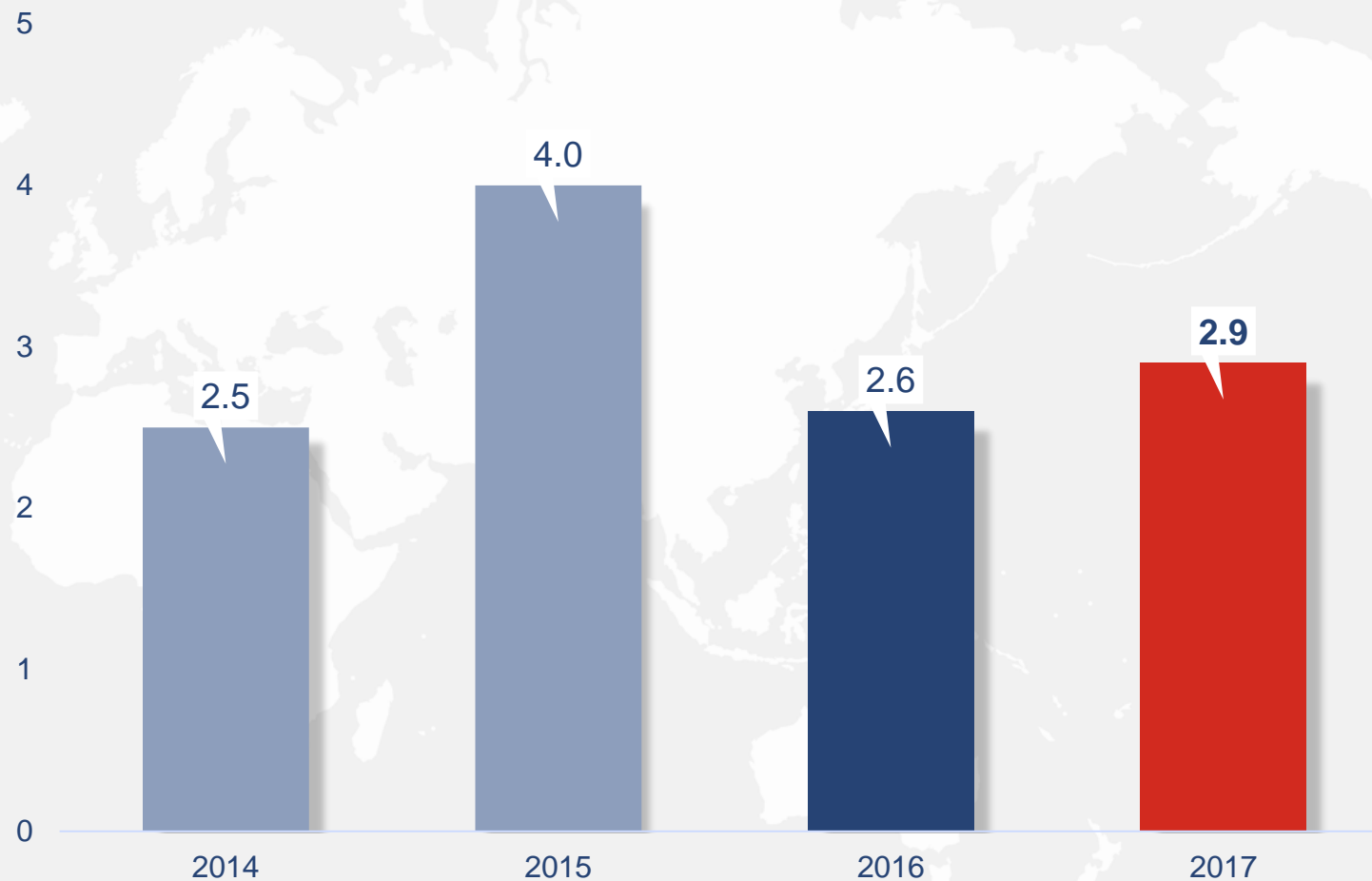
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Consolidated net profit (€M)

34



2017 vs 2016 : +10.1%



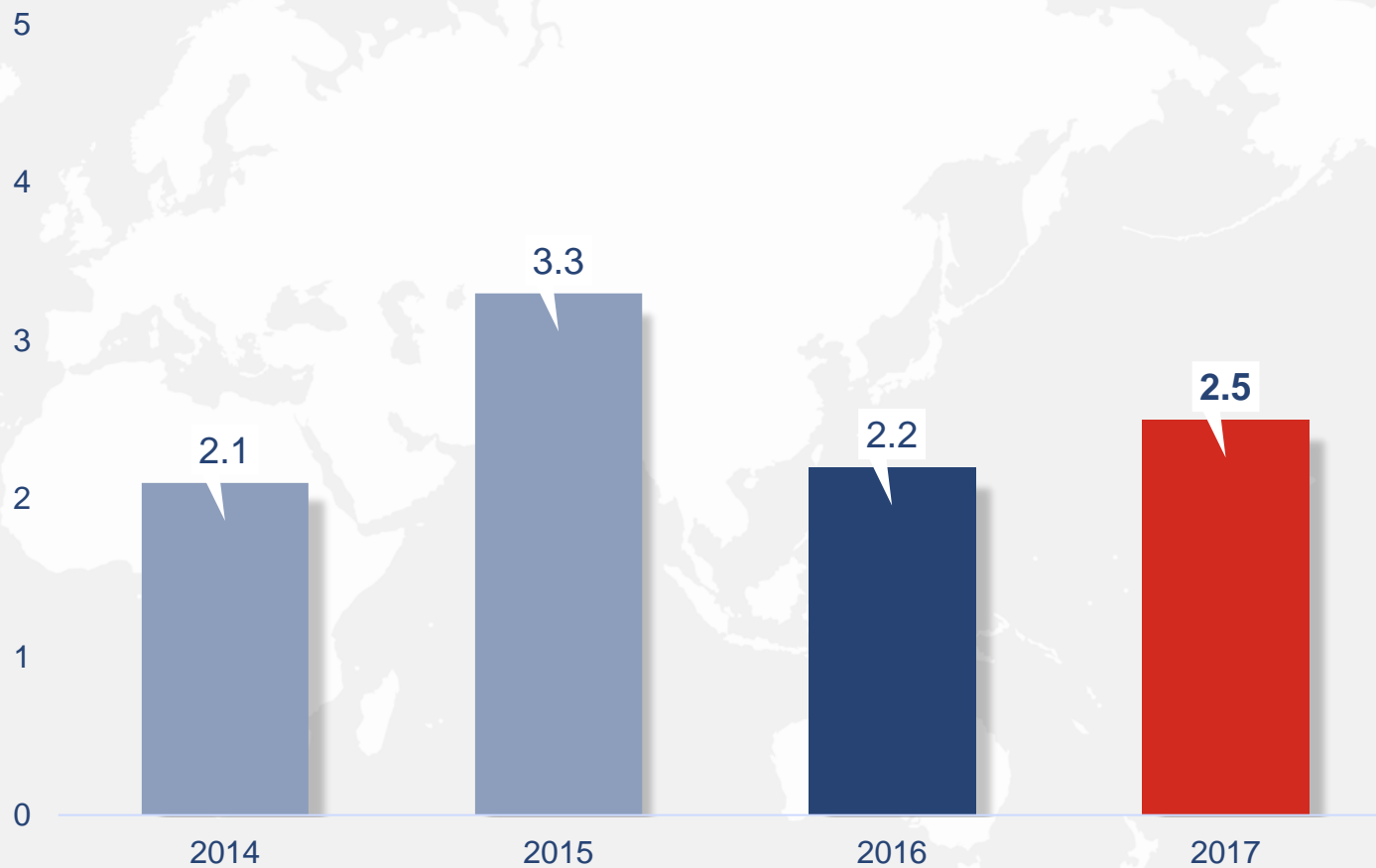
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Net profit Group share (€M)

35



2017 vs 2016 : +14.5%

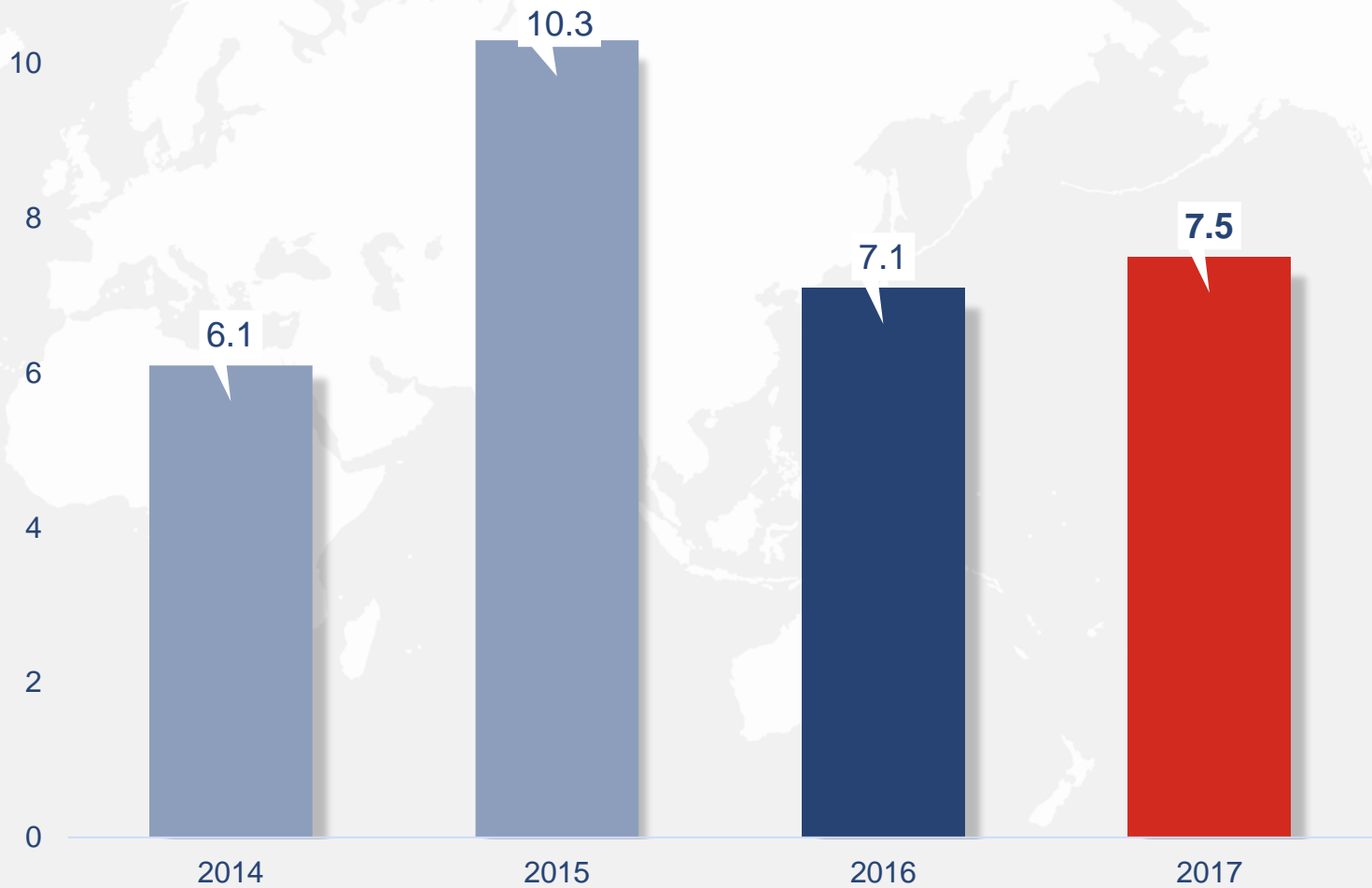


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Operational cash flow (€M)



WCR and cash flow KPI

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	2017	2016	2015
Total billing in €M	553	554	555
WCR at 31/12	11.5	8.5	5.9
WCR intensity at 31/12	2.1%	1.5%	1.1%
End-of-month WCR average	14.9	14.0	14.6
Average WCR intensity	2.7%	2.5%	2.6%

	2017	2016	2015
DSO au 31/12	45	44	40
DPO au 31/12	29	27	26
Gap (DSO-DPO)	16	17	14



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Cash flow and evolution in WCR

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In €M	PUBLISHED	2017	2016	2015
Operational cash flow		+7.46	+7.07	+10.34
Tax paid		-2.34	-2.42	-2.36
Change in WCR (after currency impacts)		-2.72	-2.73	+0.19
Cash flow from operating activities		+2.40	+1.93	+8.17
En €M	NORMATIVE	2017	2016	2015
Operational cash flow		+7.46	+7.07	+10.34
Tax paid		-2.34	-2.42	-2.36
Change in WCR (after currency impacts)		-0.67	+0.59	+1.09
Normative cash flow from operating activities		+4.45	+5.25	+9.07



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Consolidated cash flow statements (€M)

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In €M	PUBLISHED	2017	2016	2015
Cash flow from operating activities		+2.40	+1.93	+8.17
Cash flow from investment activities		-3.74*	-4.16	-10.91
Cash flow from financing activities		-3.92**	-0.32	+7.47
Change in exchange rates		-1.08	-	+ 0.53
Change in net cash		-6.35	-2.55	+5.26
Net cash at closing		+7.73	+14.08	+16.63

*Included :
Software : - 2.3 €M
Fixtures & fitting: -1.3 €M

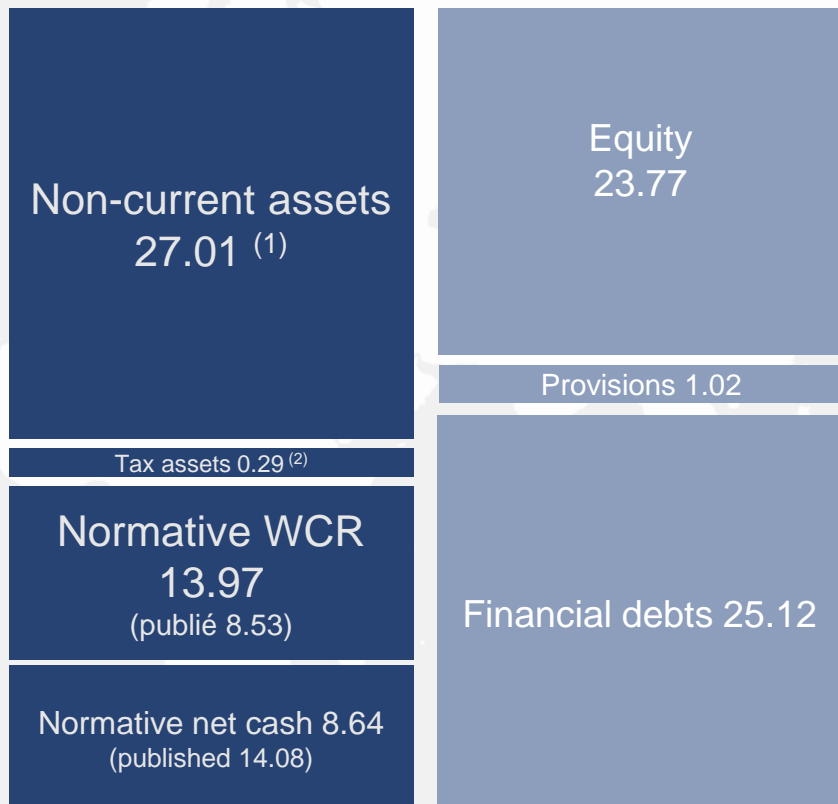
**Included :
Dividends to Clasquin SA and
minority shareholders of
consolidated companies : -2.0 €M
Loans (net) : -1.9 €M

In €M	NORMATIVE	2017	2016	2015
Normative cash flow from operating activities		+4.45	+5.25	+9.07
Cash flow from investment activities		-3.74*	-4.16	-10.91
Cash flow from financing activities		-3.92**	-0.32	+7.47
Change in exchange rates		-1.08	-	+ 0.53
Change in normative net cash		-4.30	+0.77	+6.53
Normative net cash at closing		+4.34	+8.64	+7.87

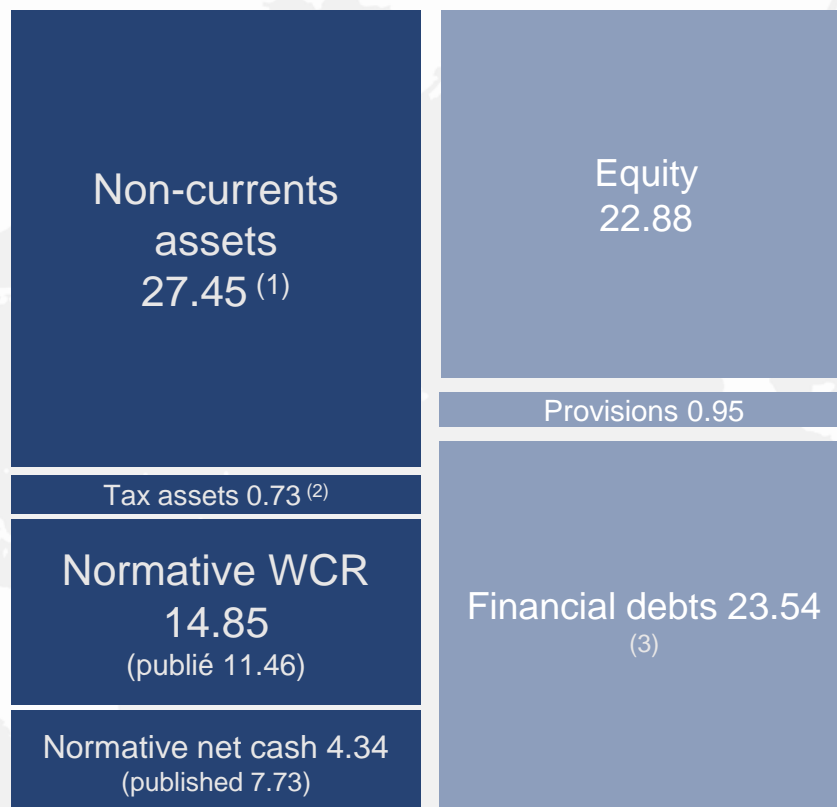
Financial structure(€M)

40

At 31 december 2016 (normative)



At 31 december 2017 (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, earn-out and other financial debts

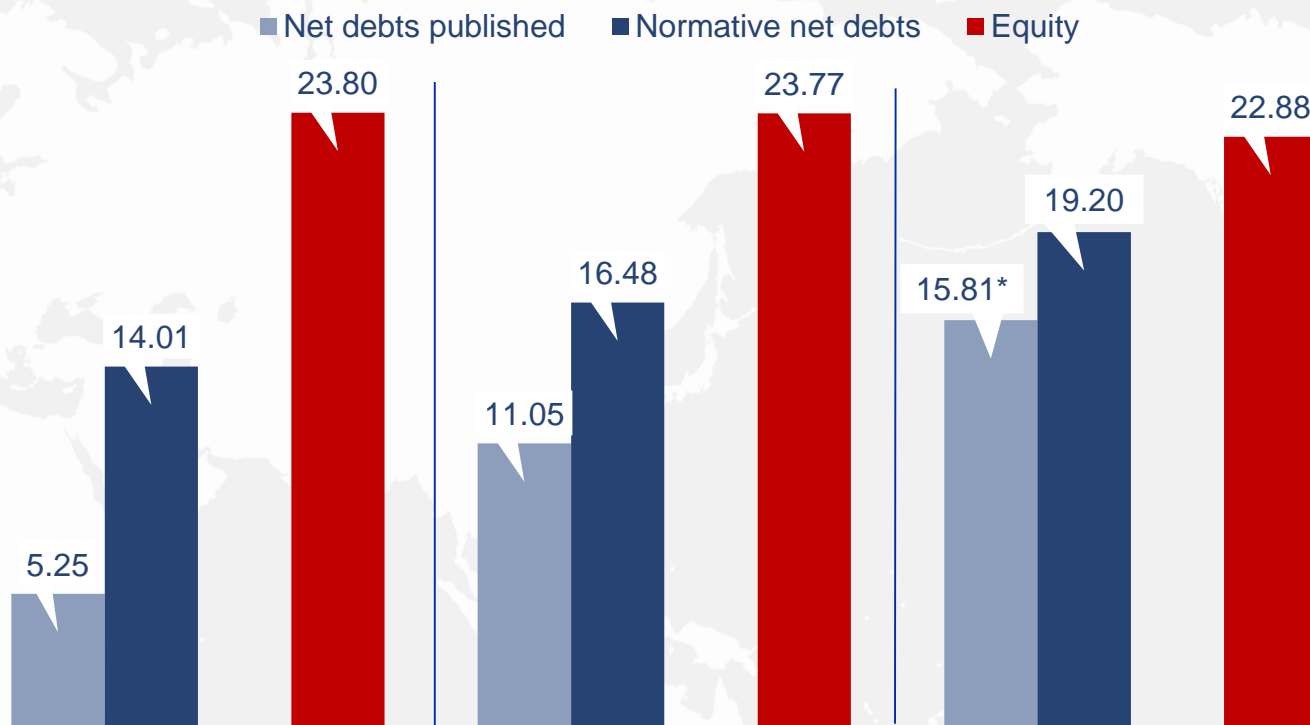


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Evolution du gearing (M€)

41



* Included 3.55 €M of put on minority interest, earn-out and other financial debts

Normative gearing without put on minority interest, earn-out and other financial debts: 68.0%

	31.12.2015	31.12.2016	31.12.2017
Published Gearing	22.1%	46.5%	69.1%
Normative gearing (with normative WCR)	58.9%	69.3%	83.9%



5 –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



Sea freight > 5%

(source IHS Global Insight August 2017)



Air freight > 4%

(source IATA . December 2017)

Clasquin

- Growth significantly higher than market growth



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Post closing events

- In January 2018, opening of Fairs & Events, a company dedicated to international logistics for fairs and exhibitions
- Acquisition by LOG System (IT subsidiary) in January 2018 of the company Cosmos Consultants, an international trade and customs management software publisher. Sales > €300,000 with around thirty key accounts



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6 – SHAREHOLDERS INFORMATION



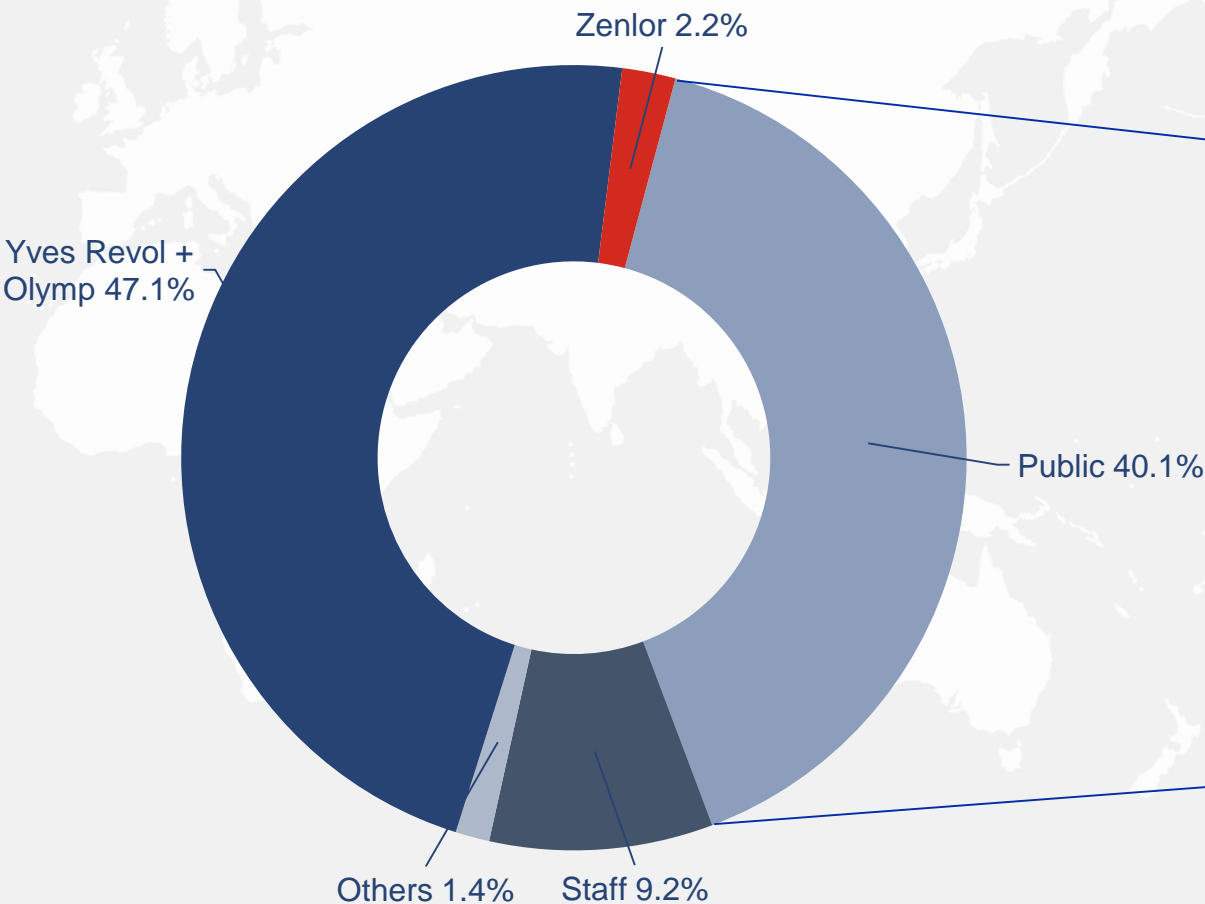
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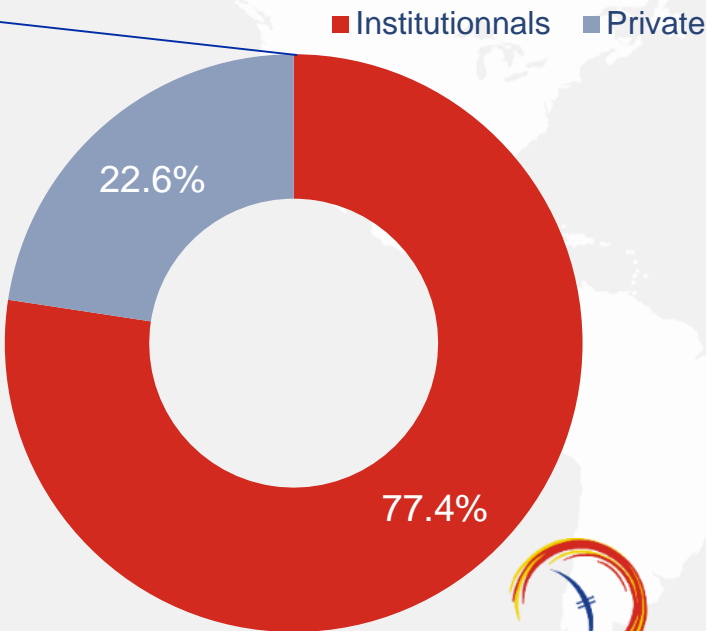
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CLASQUIN group share ownership

CLASQUIN share ownership
At 31.12.2017

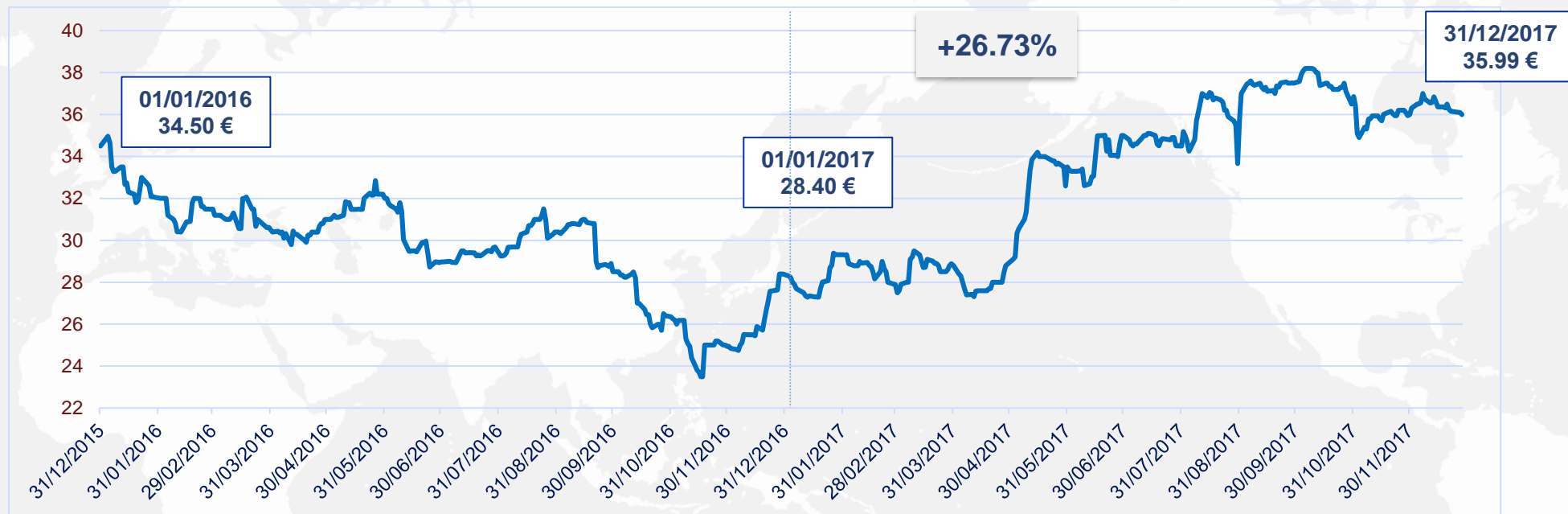


CLASQUIN freefloat distribution
At 08.05.2017



CLASQUIN share evolution

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Additional information:

- Stock price (31.12.16) : 65.5 €M
- Stock price (31.12.17) : 83.0 €M
- Free float (31.12.17) : 40.1 %
- Average trade for 2017 : 1,608 shares/day



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Next events...

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- Thursday 26 April 2018
- Thursday 07 June 2018
- Thursday 30 August 2018
- Wednesday 19 September 2018
- Thursday 25 October 2018

Business report as at 31 March 2018

Combined General Shareholders' Meeting

Business report as at 30 June 2018

2018 Half year results

Business report as at 30 September 2018



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THANK YOU FOR YOUR ATTENTION



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7 – 2017 CONSOLIDATED NOTES

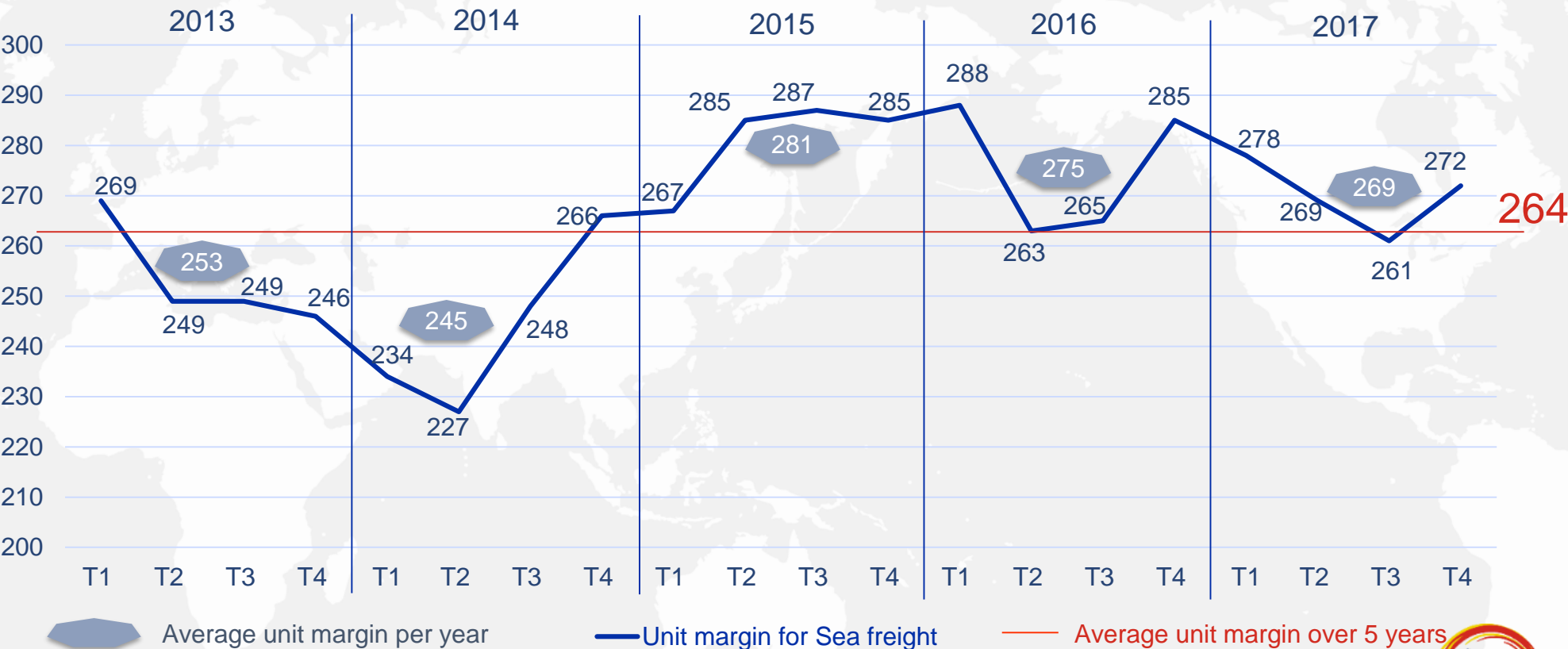


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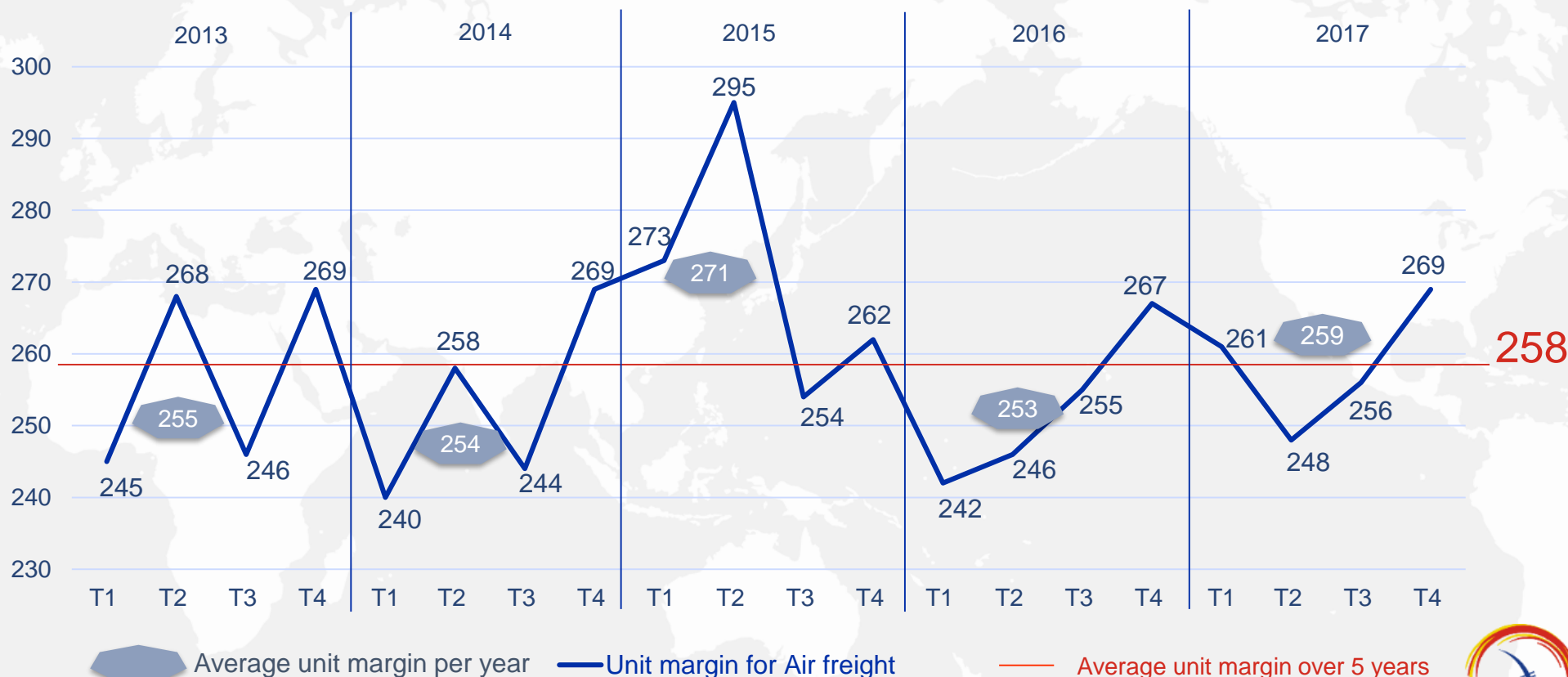
2013 to 2017 unit margin evolution for Sea freight



2013 to 2017 unit margin evolution for Air freight



53



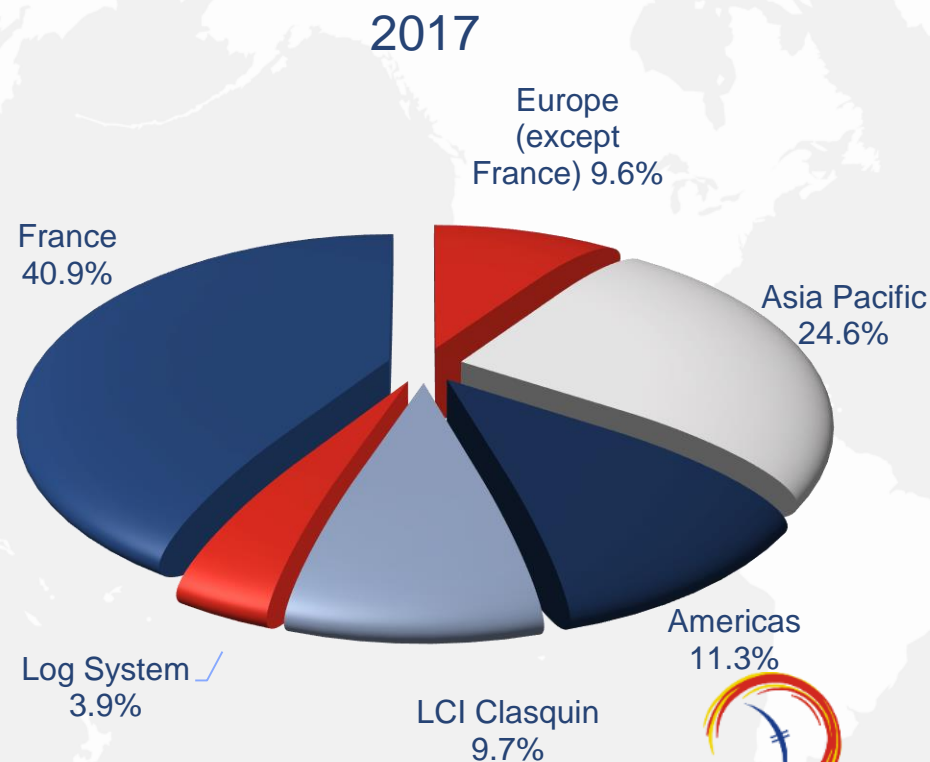
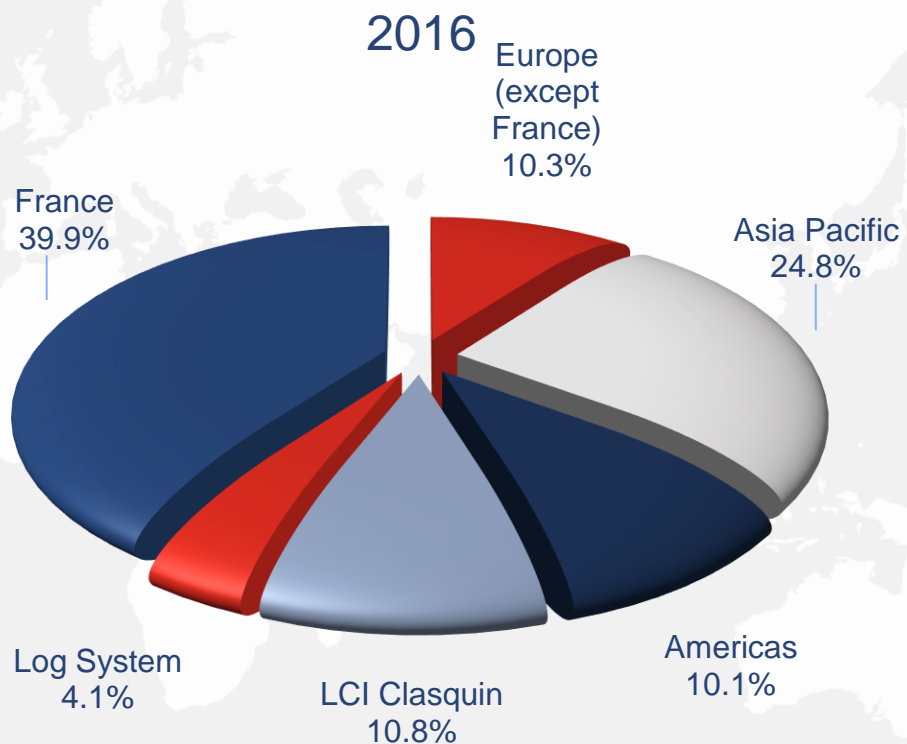
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Gross profit distribution per zone in %

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Income statement balance (€K)

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Income statement balance	2017	% MCB	2016	% MCB	Change 17/16
Sales	290,587		235,024		23.6%
Gross profit	62,891	100.0%	57,500	100.0%	9.4%
External charges	-14,419	-22.9%	-12,435	-21.6%	16.0%
Labour costs	-41,104	-65.4%	-37,960	-66.0%	8.3%
EBITDA	7,368	11.7%	7,104	12.4%	3.7%
Net provisions and amortizations	-1,903		-1,965		
Other current operating income / expenses	411		49		
Current operating income	5,875	9.3%	5,188	9.0%	13.2%
Non current operating income	-436		-590		
Operating income	5,440	8.6%	4,598	8.0%	18.3%
Financial income	-709		-514		
Income from equity affiliates	95		55		
Profit before tax	4,825	7.7%	4,139	7.2%	16.6%
Income taxes	-1,927		-1,507		
Group consolidated net profit	2,898	4.6%	2,632	4.6%	10.1%
Minority interest	409		459		
Net profit Group share	2,489	4.0%	2,173	3.8%	14.5%