

Results for the 1st half 2008

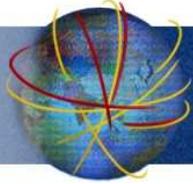


*france - spain - italy - china
japan - thailand - malaysia
singapore - vietnam - taiwan
hong kong - korea - australia
canada - usa*

30 September 2008

Forward **Thinking** |





CLASQUIN, unique in its field



- **CLASQUIN, International Freight & Logistics Management**
(specialist in air and sea forwarding and overseas logistics)

- **CLASQUIN, a pure overseas** logistics player:
 - forwarding between France and the rest of the world
 - specialist for Asia/Pacific and North America

- **Sole multinational SME** in its sector:
 - 40 offices worldwide - 18 subsidiaries - 456 employees
(30.06.2008)

- **CLASQUIN on June 30th 2008 (IFRS):**
 - Number of shipments : **79,154** (+ 41.9 % vs H1 2007)
 - Gross profit : **€17.4 M** (+ 38.7 % vs H1 2007)
 - Net profit group share : **€1.68 M** (+ 76.5 % vs H1 2007)



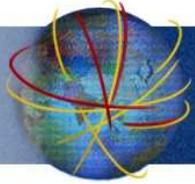
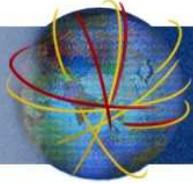


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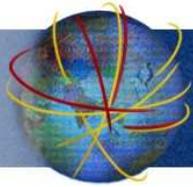


- **Group presentation**
- **Results for the 1st half 2008**
- **Outlook for 2008**

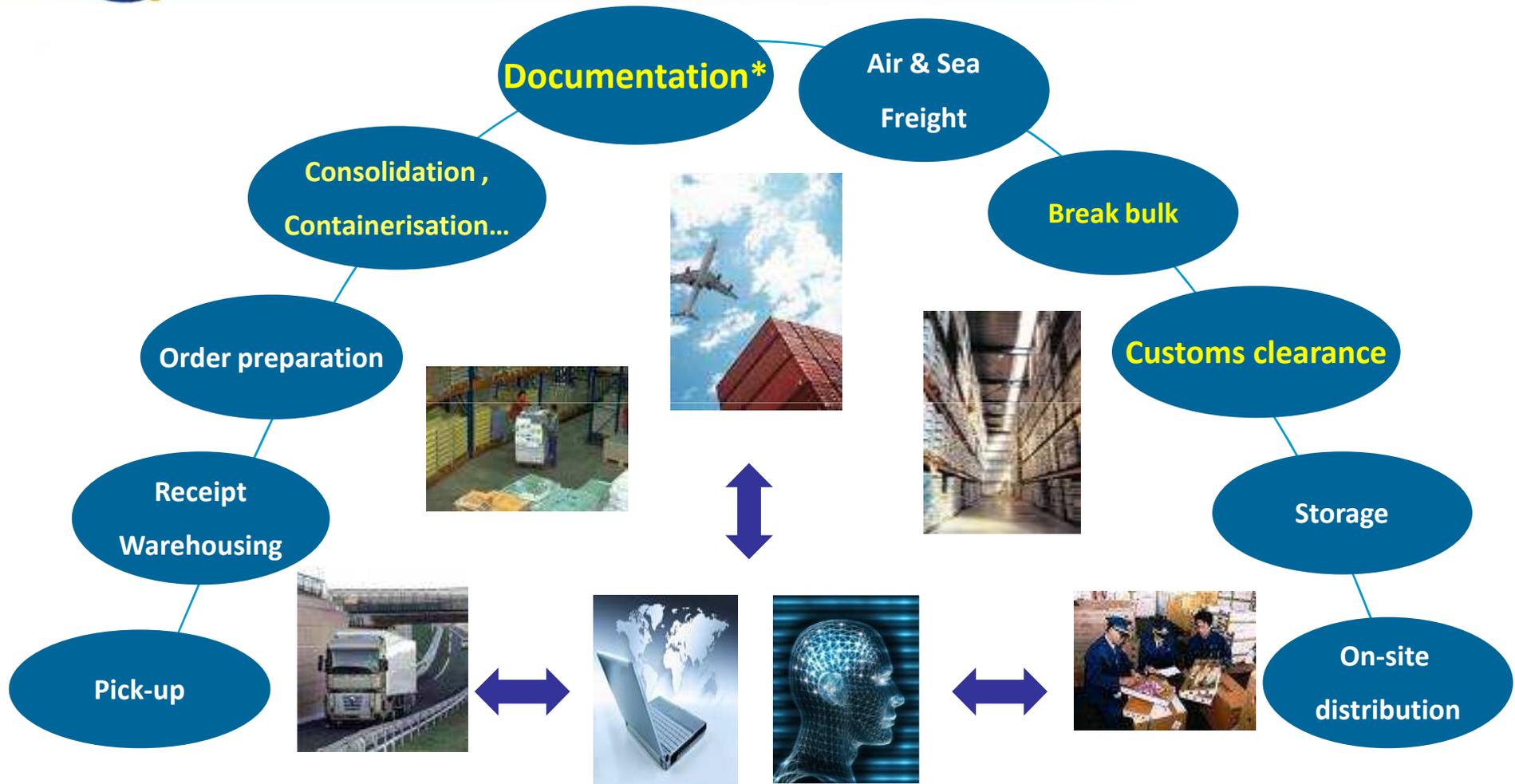


Group presentation

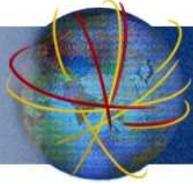
- **Activity and positioning**
- **A success story**
- **The highlights of the 1st half of 2008**



Our business: International Freight Management and Overseas Logistics



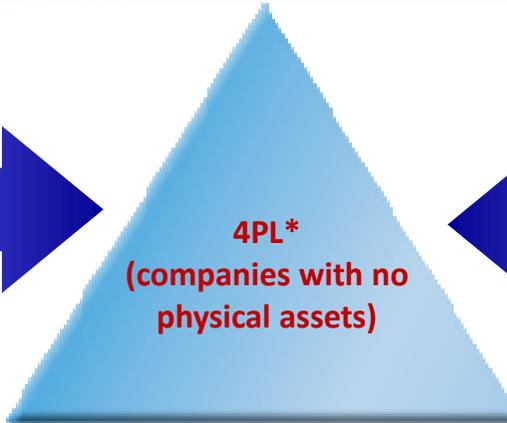
➤ **CLASQUIN: designs and manages** the entire overseas transport and supply chain



A high added-value business model



CLASQUIN

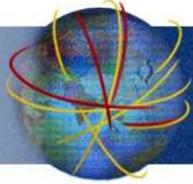


CLASQUIN



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

**4PL: Fourth Party Logistics Provider
(source: Les Echos / Merrill Lynch)*



A unique competitive position



standard services

A unique position

World Giants :
DHL, Kuehne+Nagel,
Schenker, Nittsu ...

Major Pure Players :
SDV, UTI, Panalpina,
Expeditors, CEVA ...

Major diversified :
GEODIS



Only multinational SME in
the overseas sector

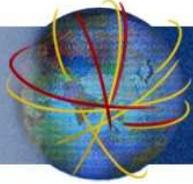
Local small
companies

customized services
(customer proximity)

Size of international network

7

Activity and positioning

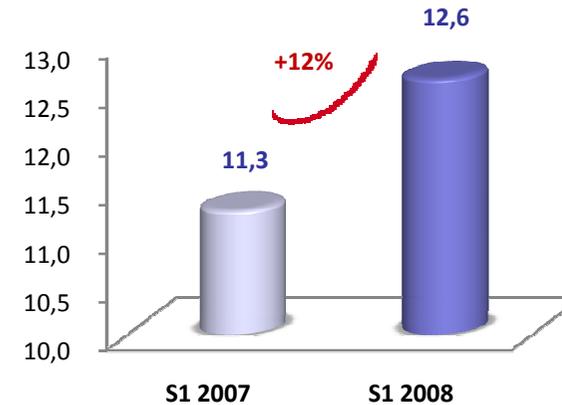


The overseas market, still enjoying growth

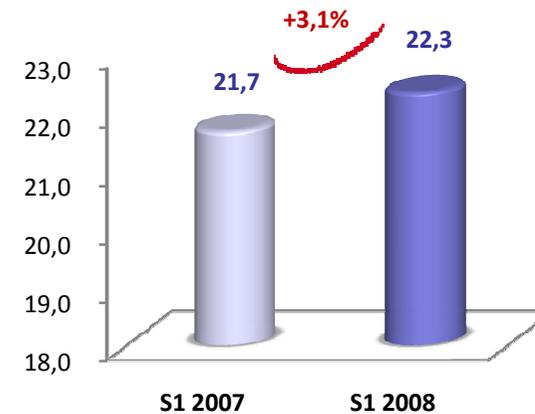


➤ Overall, overseas is still enjoying growth and CLASQUIN is outperforming the market.

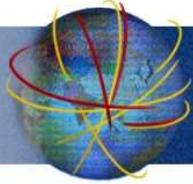
Exports France / Asia
(Billion€)



Imports Asia / France
(Billion€)



sources : DRCE / French customs



Customized services



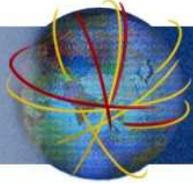
➤ **Excellent added value:**

- EXPERTISE in air and sea transport, overseas logistics, letter of credit management, insurance, etc...
- CUSTOMS EXPERTISE
- EXPERTISE in various sectors

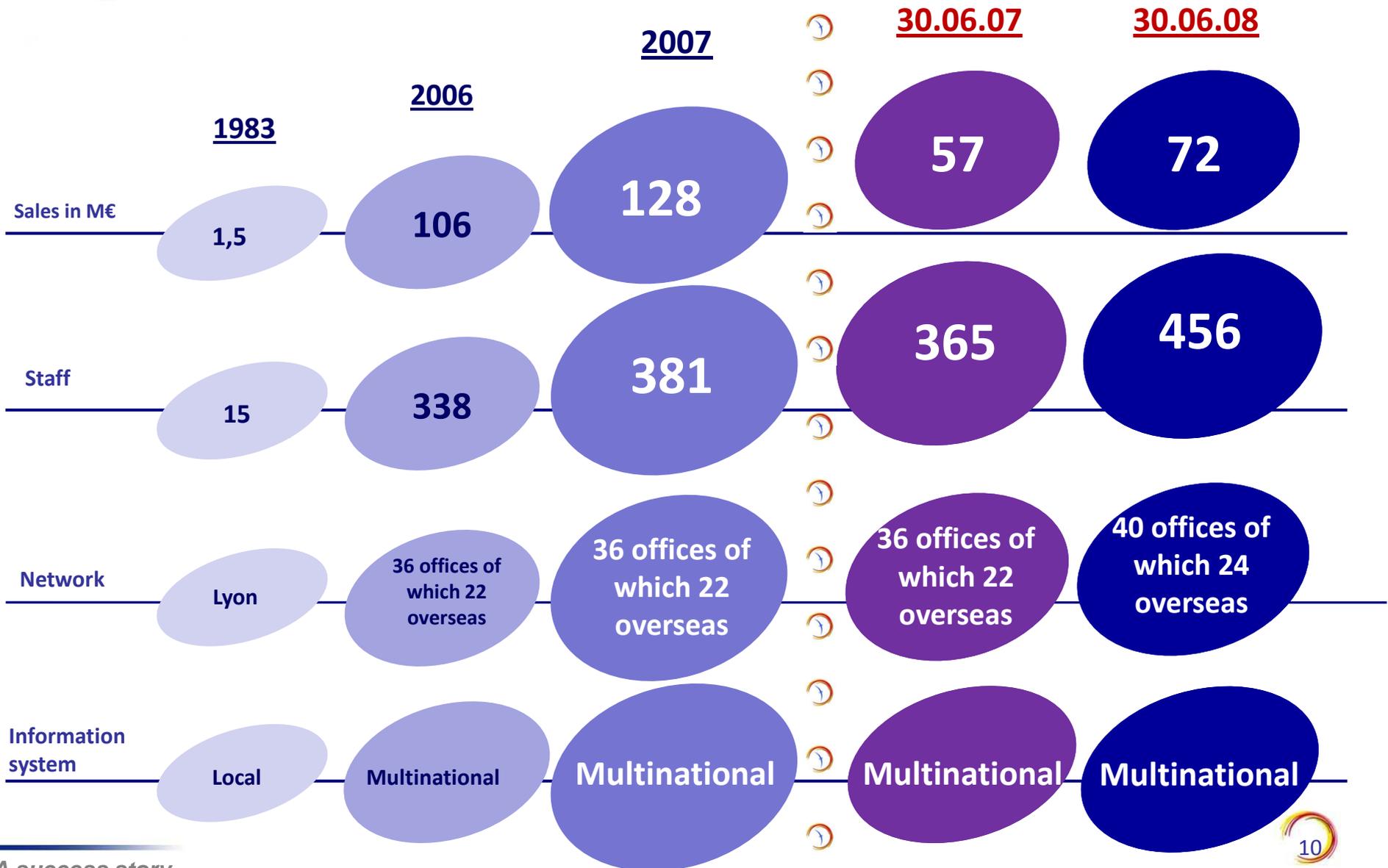


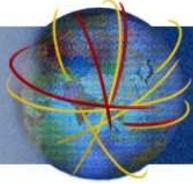
➤ **A comprehensive package:**

- a single point of contact for our customers
- Customized door-to-door solutions and processes for our customers
- the very best subcontractors
- cost- and time-efficiency
- real-time tracing



A success story



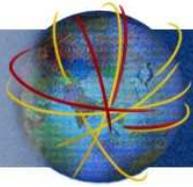


KSF 1*: our staff, the group's finest asset



- **Excellent management stability**
 - 6 of the 8 management committee members have over 10 years' experience at CLASQUIN
- **Highly-skilled, committed operation staff**
- **Strong collective contribution to financial performance**

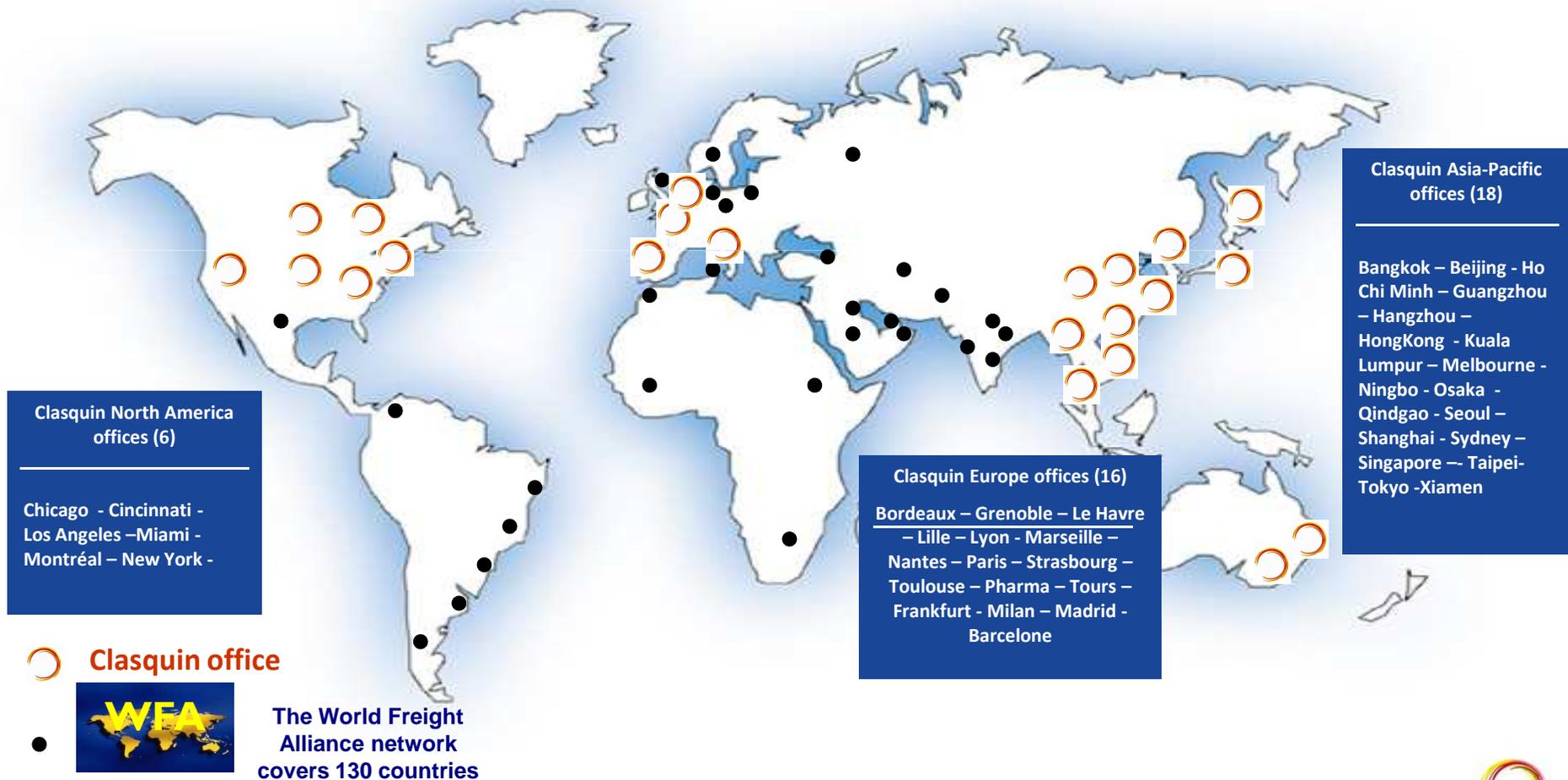
**KSF: key success factor*

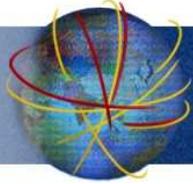


KSF 2*: an integrated network



➤ 18 subsidiaries, 40 offices over 4 continents





KSF 3*: an advanced, future-proof information system

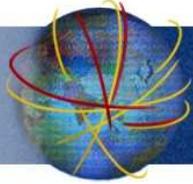


- **A strategic tool** developed in-house since 1990

- **A powerful barrier to entry**
 - cost equivalent to an investment of 10,000 people – days (around €5M)

- **A comprehensive range of tools, genuine ERP**
 - operations management : including cost-efficiency tracking,
 - real time customer interconnection (tracing),
 - group steering: reports, cash flow management, management control, etc...

Growth and cost efficiency will increasingly benefit from investments already made



A diversified portfolio of loyal customers



➤ Multi-sectoral activity

FASHION AND LUXURY GOODS

*Kenzo, Mango,
Le Tanneur, Chaumet, Princess Tam Tam,
BRICE, Chantelle*

CONSUMER GOODS

*Hasbro, King Jouets, Salomon, Royal
Canin, Bricorama, Julbo*

SUPERMARKETS AND MAIL ORDER

*Carrefour Asie, La Redoute, Camaïeu,
Promod,*

Low concentration in
the portfolio:

- Top 30 : < 1/3 SALES
- No. 1 : < 4 % SALES

PHARMACY & COSMETICS

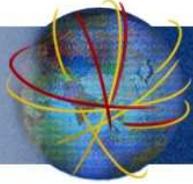
*Nina Ricci, Sisley, Shiseido, l'Artisan
Parfumeur, Sothys,
Cirad, Hôpitaux Civils de Lyon*

WINES & SPIRITS

*Marie Brizard, Gourmedis China,
Cie Française des Grands Vins, Castel
Frères, Distillerie Peureux*

CAPITAL GOODS

*Haulotte, Michelin, Mitsubishi, ABB,
Danfoss, Novelis, Samsung, Hyundai
Elevator, Gerflor*



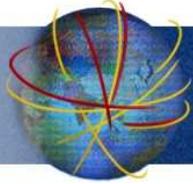
The highlights of H1 2008



1- Very sharp increase in business and earnings

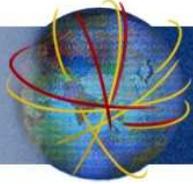
2- others :

- Takeover deal on 70% of GUEPPE
- Recruitment of a financial communication manager,
- Recruitment of an internal auditing director,
- 4 offices set up :
 - Frankfurt
 - Hangzhou
 - Xiamen
 - Qindgao
- new large accounts.

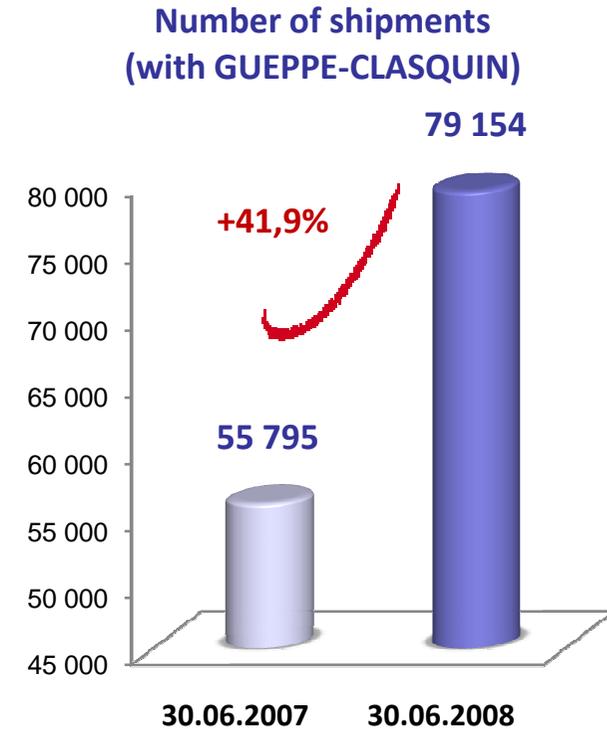
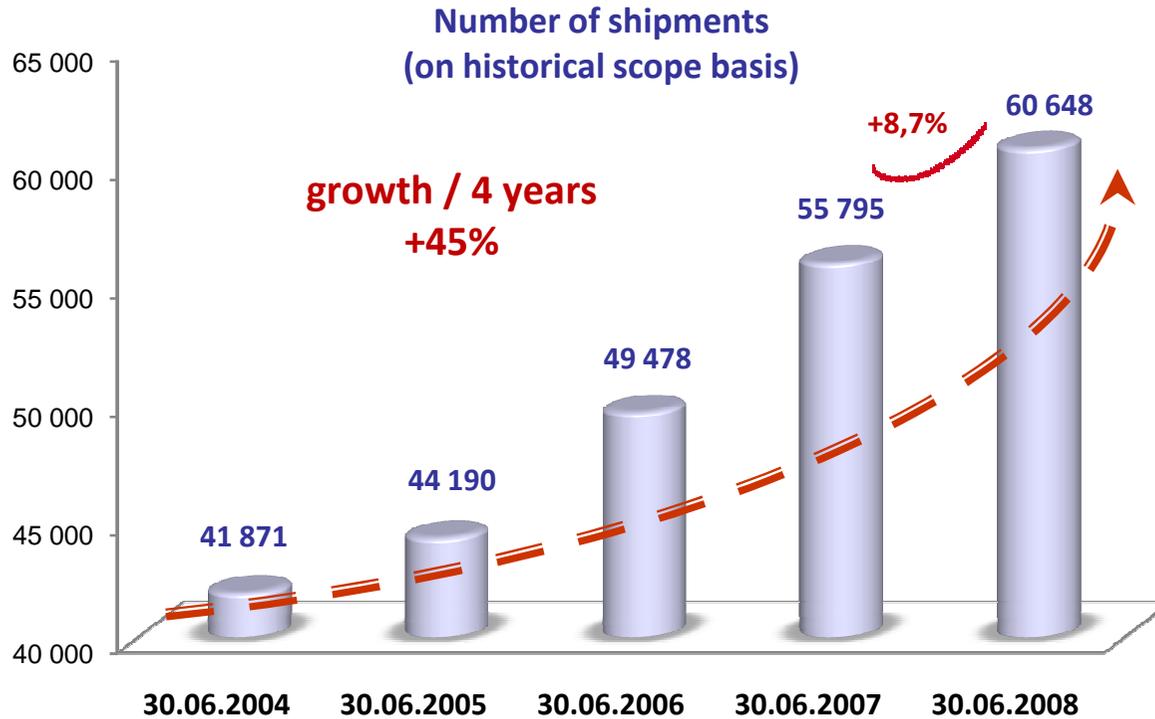


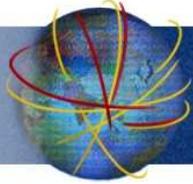
Results for the 1st half 2008

- **Growth and breakdown by business**
- **Financial ratios**
- **Cash flow and balance sheet structure**

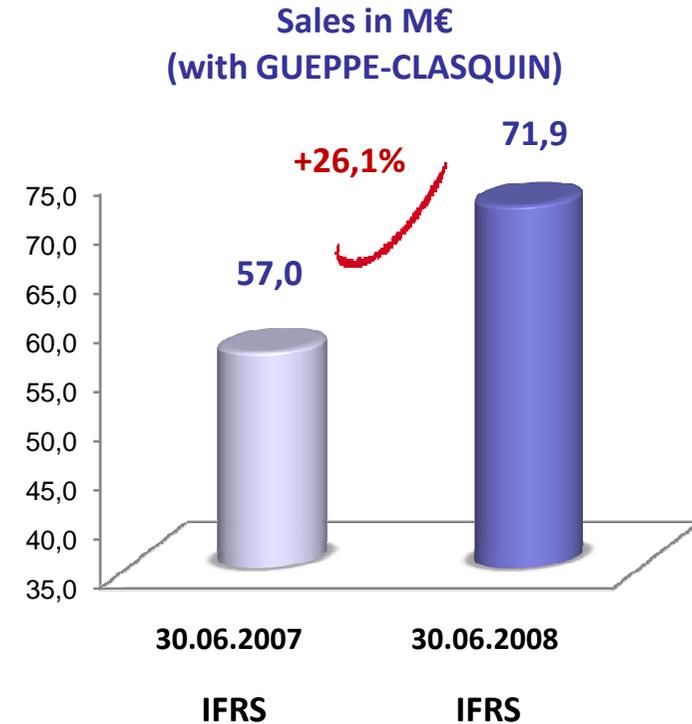
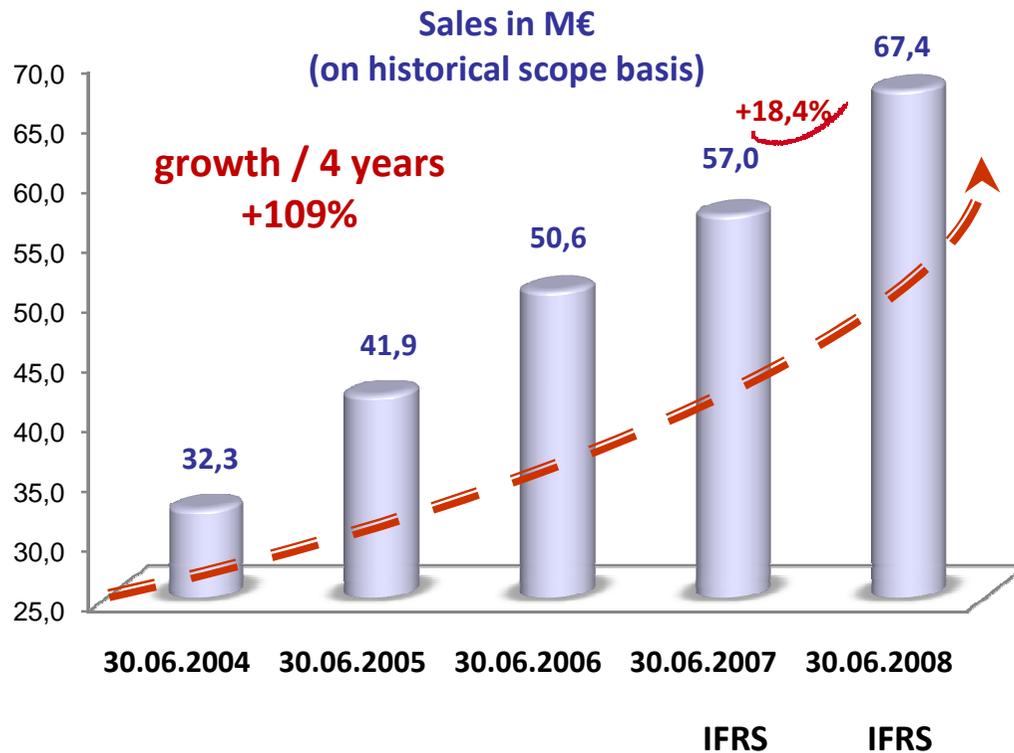


Number of shipments rising

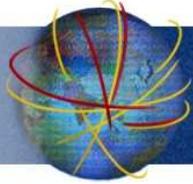




Rise in H1 sales (in € millions/current exchange rates)



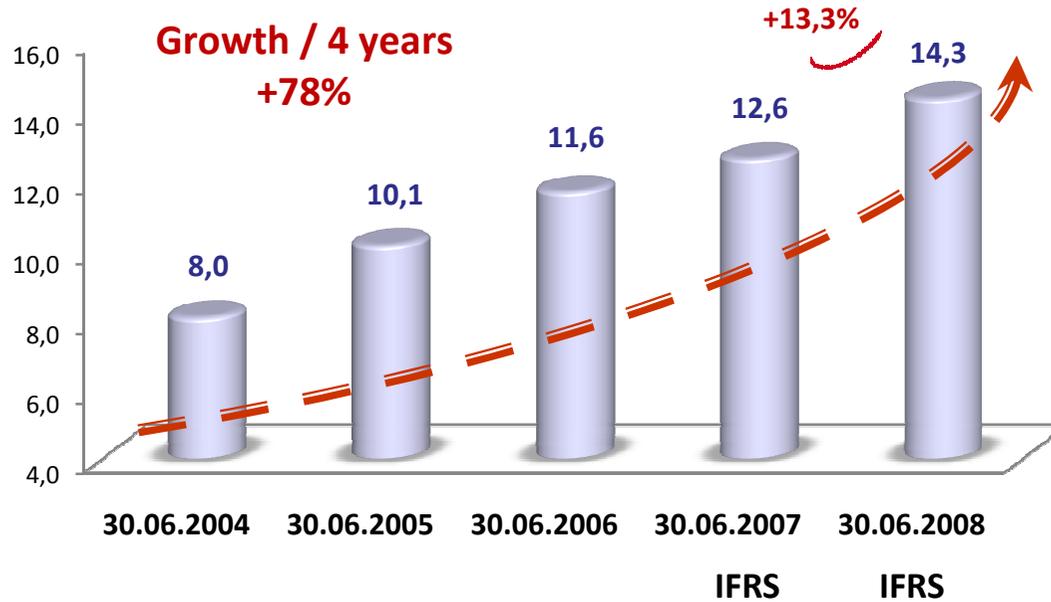
- Impact of sea freight rates,
- Impact of the fuel surcharge (20%)
- Impact of exchange rates.



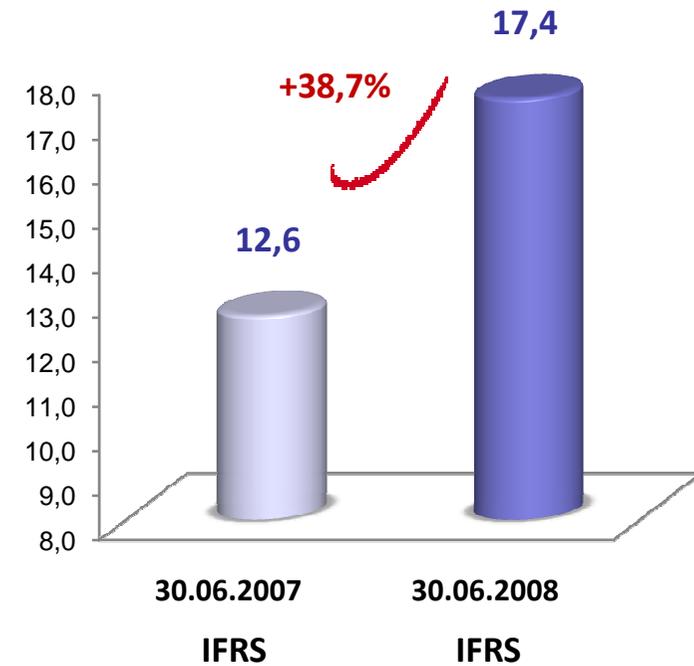
Growth in H1 gross profit (in € millions/current exchange rates)



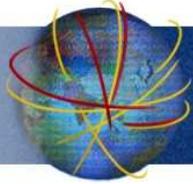
Gross Profit in M€
(on historical scope basis)



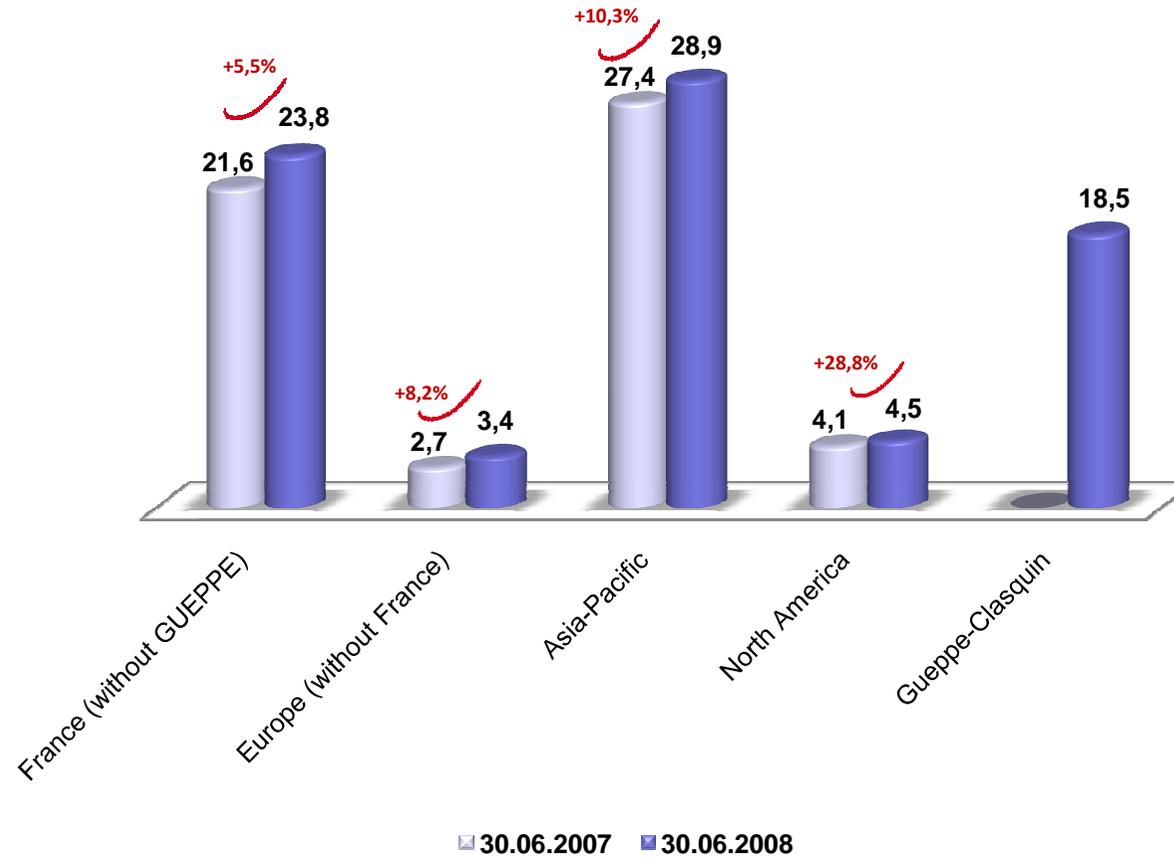
Gross Profit in M€
(with GUEPPE-CLASQUIN)

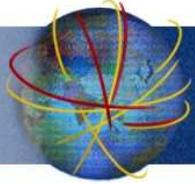


▪ Additional market shares



Growth in gross profit per zone (in € millions/constant exchange rates)

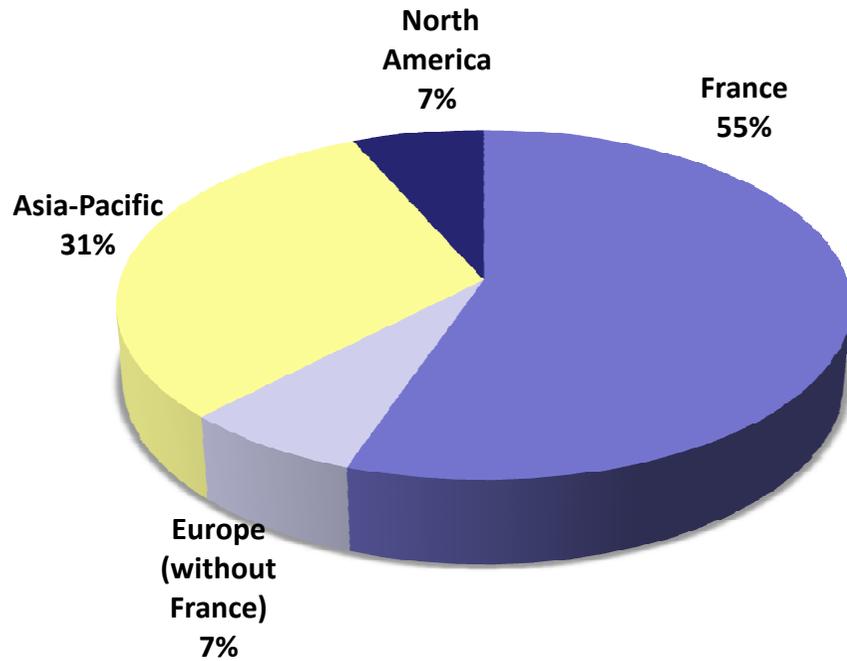




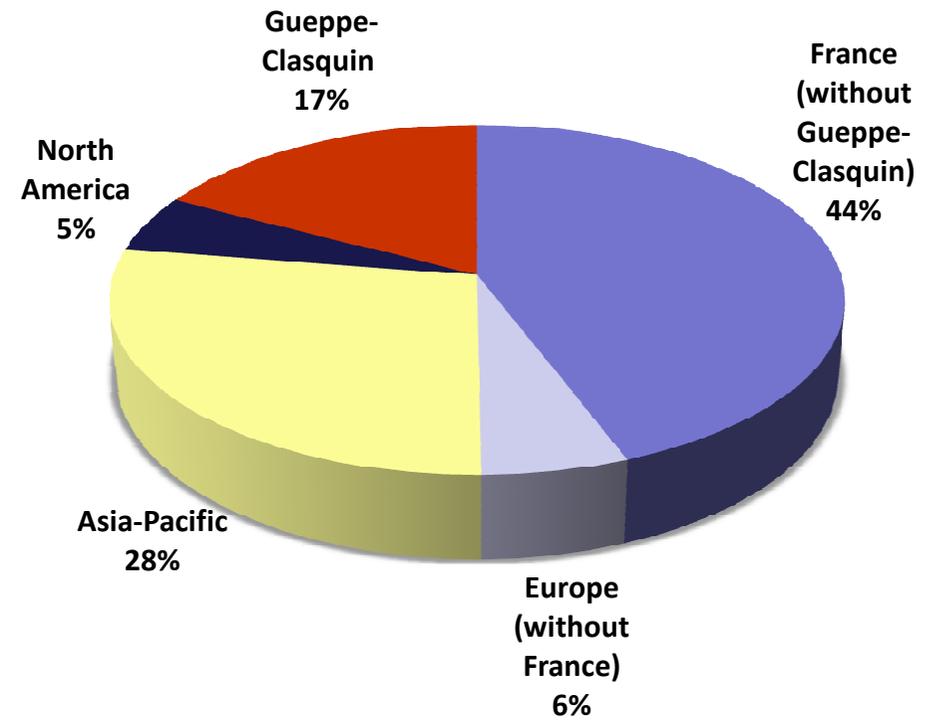
Geographic distribution of gross profit (%)

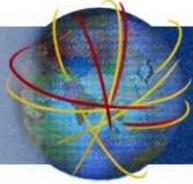


June 30th 2007

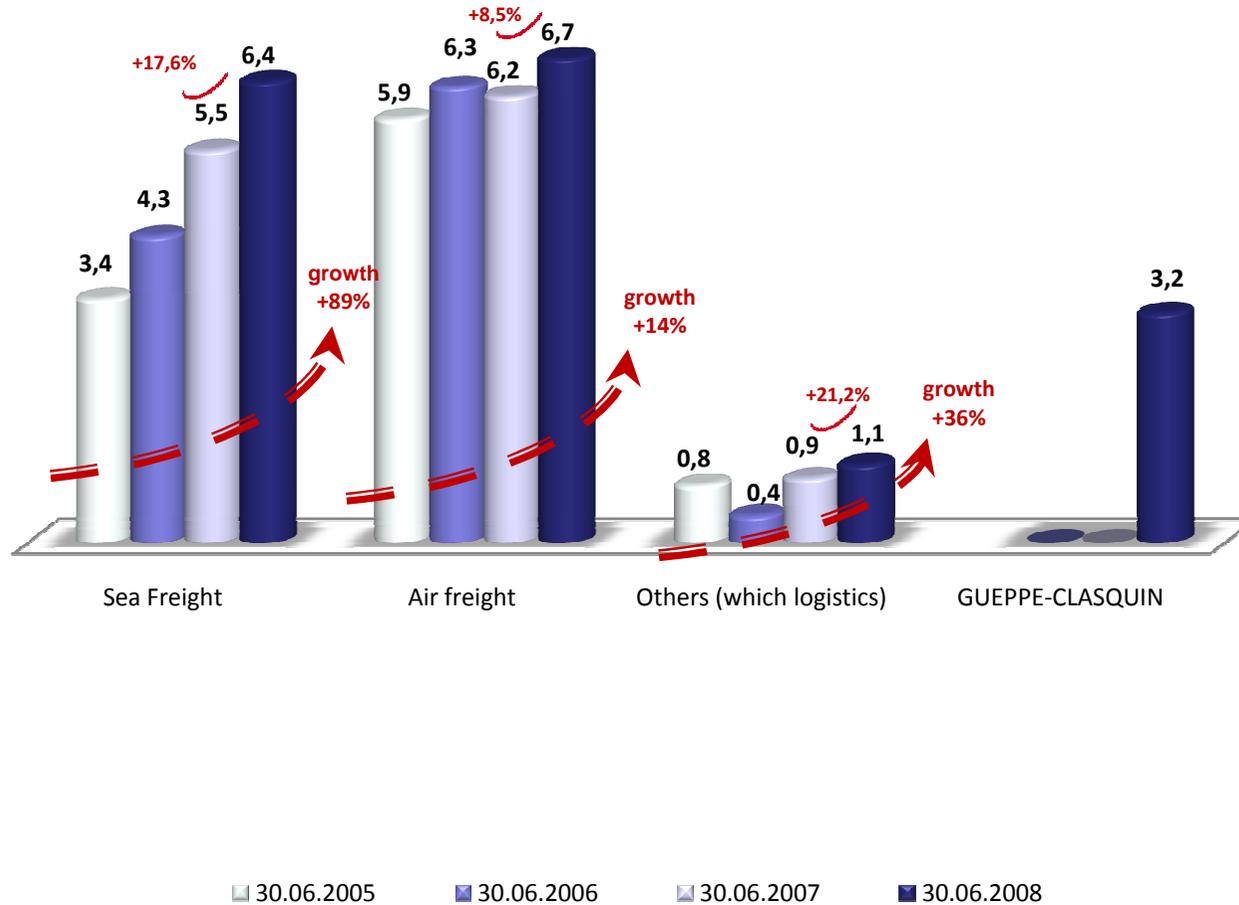


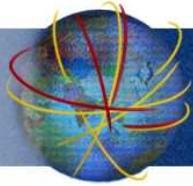
June 30th 2008





Growth in gross profit by business (in € millions/current exchange rates)

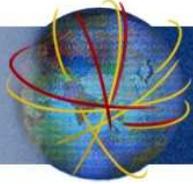




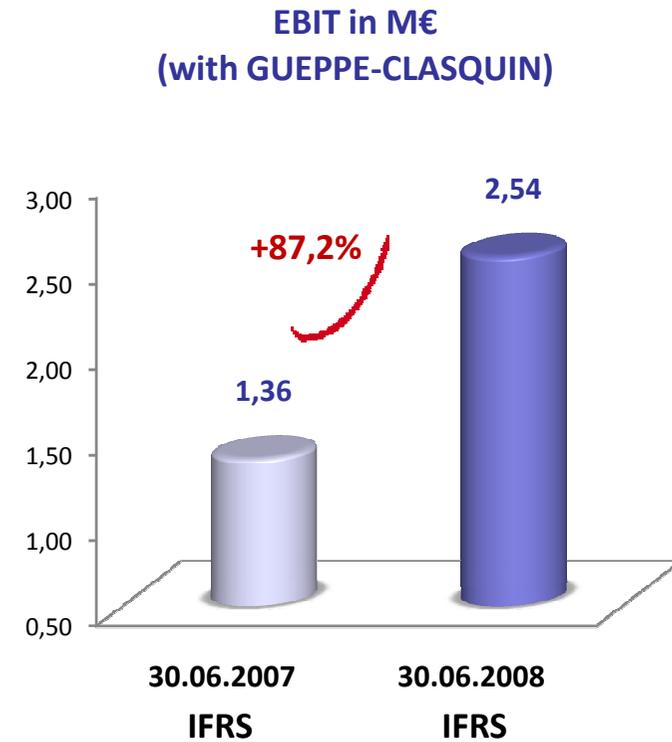
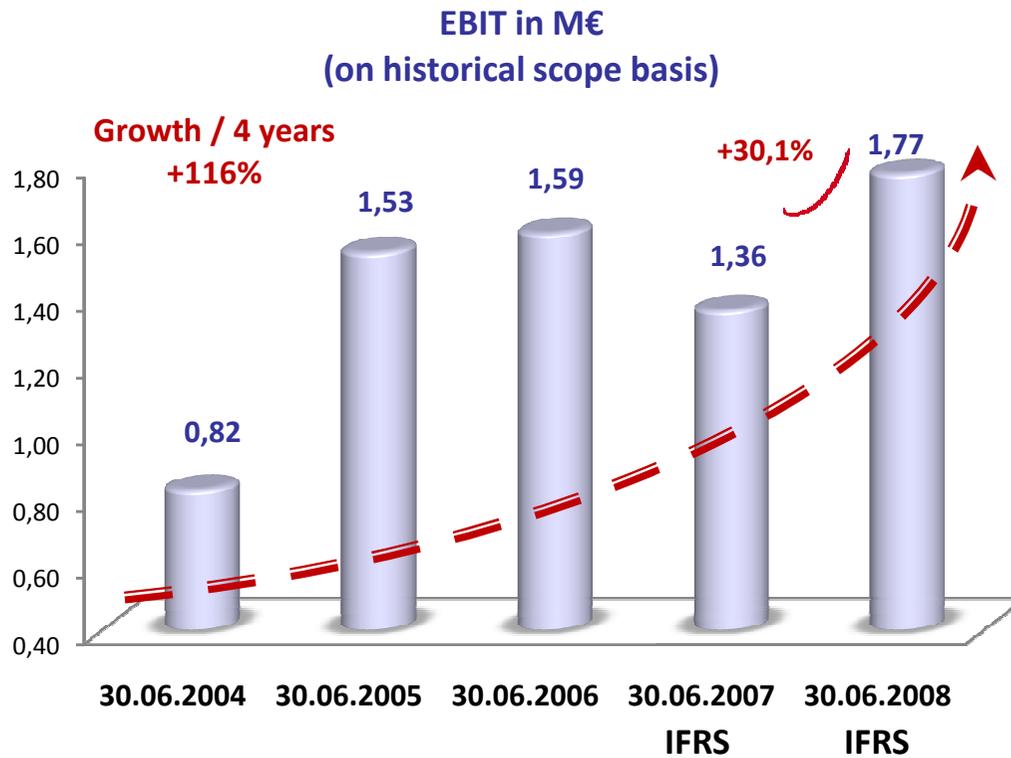
Growth in staff numbers over H1 2008

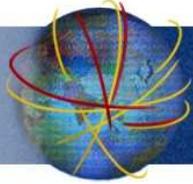


Categories	December 2007	June 2008	Diff. in numbers	% growth
Front Office (sales force + operational business managers)	313	321	8	
Back Office	61	67	6	
LOG SYSTEM	17	17	-	
TOTAL (taking like-for-like scope)	391	405	14	+3,6%
GUEPPE-CLASQUIN	-	51	51	-
CONSOLIDATED TOTAL	391	456	65	+16,6%



Very strong growth for the H1 EBIT (in € millions)

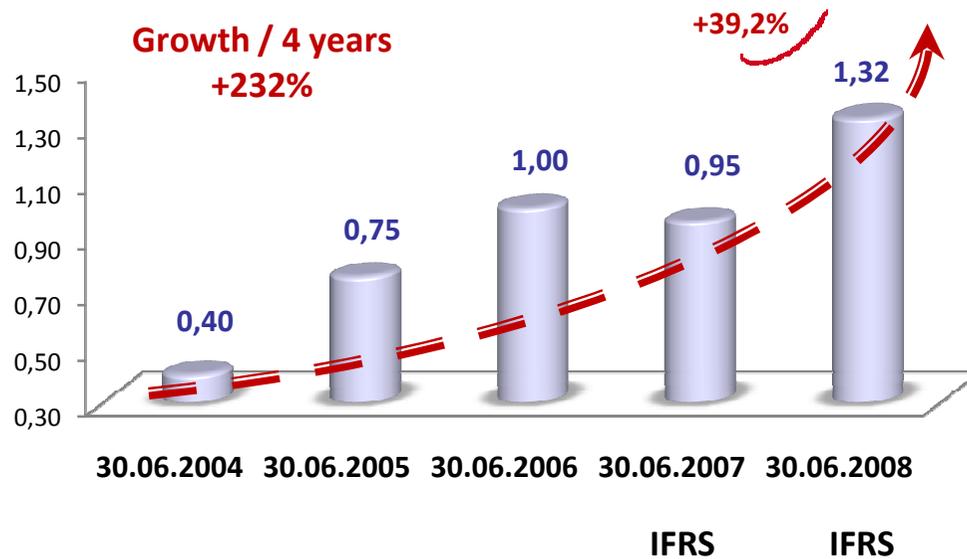




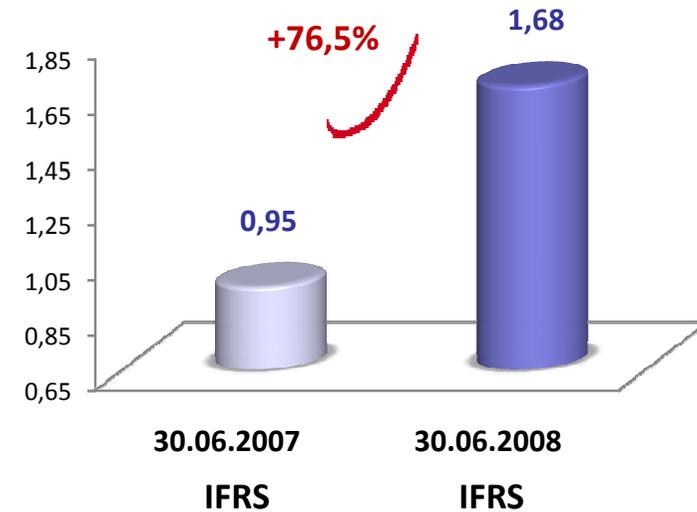
H1 net profit group share (€ millions)

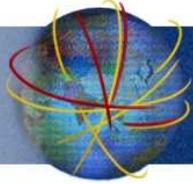


Net Profit Group Share in M€
(on historical scope basis)



Net Profit Group Share in M€
(with GUEPPE-CLASQUIN)





Growth in H1 results (in €)



INCOME STATEMENT (in € millions)	30/06/2008	%	30/06/2007	%	Change
Sales	71.85		56.96		
Cost of sales	54.40		44.39		
GROSS PROFIT	17.45	100%	12.58	100%	38.7%
Other purchases and external expenses	4.16		2.99		
Taxes and duties	0.42		0.25		
Labour costs	9.31		7.39		
Net provisions & amortizations	1.15		0.61		
Other operating income (and expenses)	-0.13		-0.03		
CURRENT OPERATING INCOME	2.54	14.6%	1.36	10.8%	87.2%
Income/loss on disposal of fixed assets	0.00		0.00		
Non current income (and expenses)	-0.05		-0.11		
OPERATING INCOME	2.50	14.3%	1.25	9.9%	99.9%
FINANCIAL INCOME/LOSS	-0.10		0.13		
PROFIT BEFORE TAX	2.40	13.8%	1.38	11.0%	74.3%
Income Taxes	0.68		0.34		
Deferred taxes	-0.13		0.07		
CONSOLIDATED NET PROFIT	1.85	10.6%	0.97	7.7%	90.9%
Minority interests	0.18		0.02		
NET PROFIT GROUP SHARE	1.68	9.6%	0.95	7.6%	76.5%



Change in Cash Flow and WCR (in € millions)

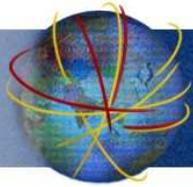


In € millions	H1 2008 (6 months)	31.12.2007 (12 month)
Cash flow	2.85	3.62
<i>Various restatements (net cost of debt, income tax, currency impact, etc.)</i>	<i>-0.59</i>	<i>0.15</i>
Change in WCR	-1.47	-0.28

➤ **Cash flow:**

- represents 16.4% of gross profit vs. 13.6% at 31.12.07

	30/06/2008 (6 months)	31/12/2007 (12 months)	30/06/2007 (6 months)
WCR	8.83	7.54	11.1
No. days invoicing	12.7	11.9	19.3



Change in cash flow (€ millions)



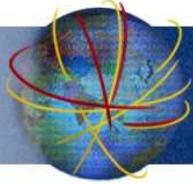
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Change in WCR	-1.47	-0.28
Flows/investments	-4.76	-1.41
Free Cash Flow	-3.97	2.08
Flows/financing <i>(including cost of debt)</i>	-0.78	-0.52



Cash position remains positive



In € millions	H1 2008 (6 months)	2007 (12 months)
Cash flow	2.85	3.62
<i>Various restatements (net cost of debt, income tax, currency impact, etc.)</i>	<i>-0.59</i>	<i>0.15</i>
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Free Cash Flow	-3.97	2.08
Flows/financing <i>(including cost of debt)</i>	<u>-0.78</u>	<u>-0.52</u>
Change in net cash position	-4.75	1.56
Cash position at closing after currency impact	1.43	6.17

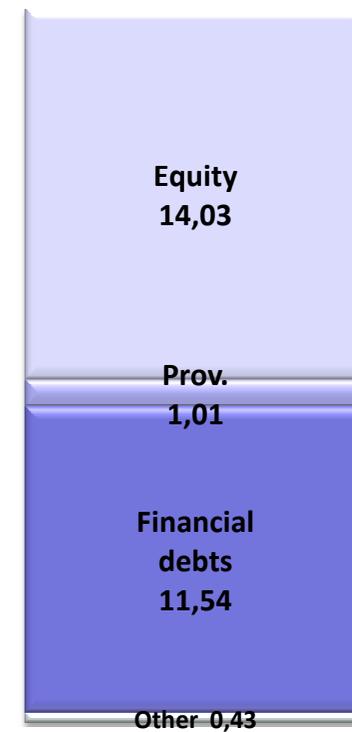
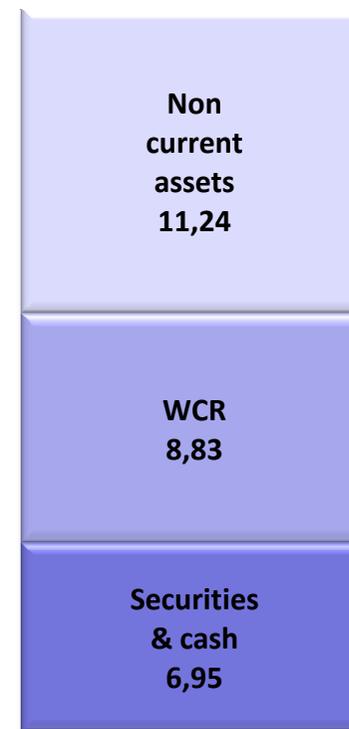
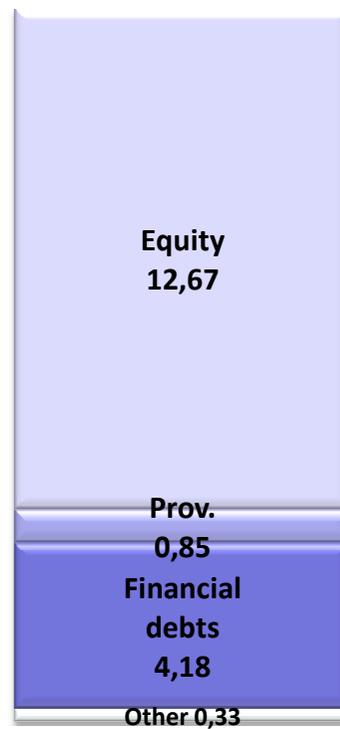


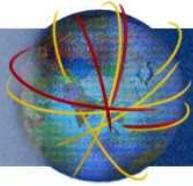
Healthy financial structure (in € millions)



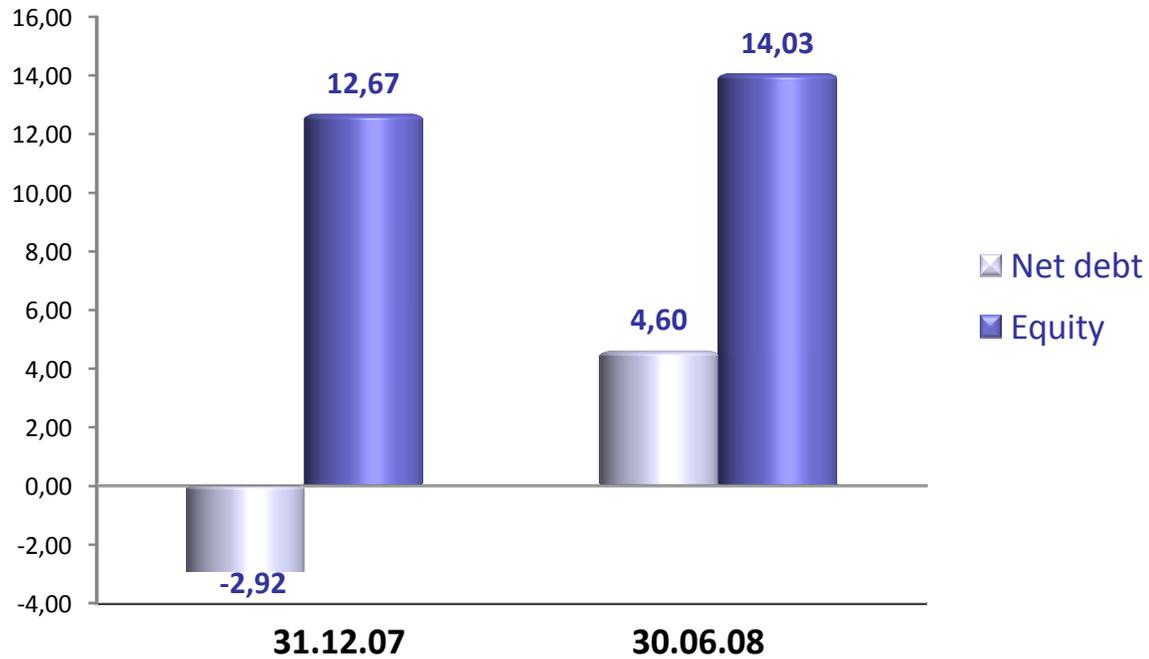
31 December 2007

30 June 2008





Change in gearing



GEARING

31.12.07

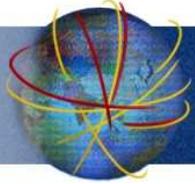
30.06.08

-23.1%

32.8%

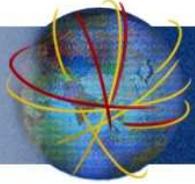
Outlook and focus for 2008





- **1- Overview of CLASQUIN's strategy**

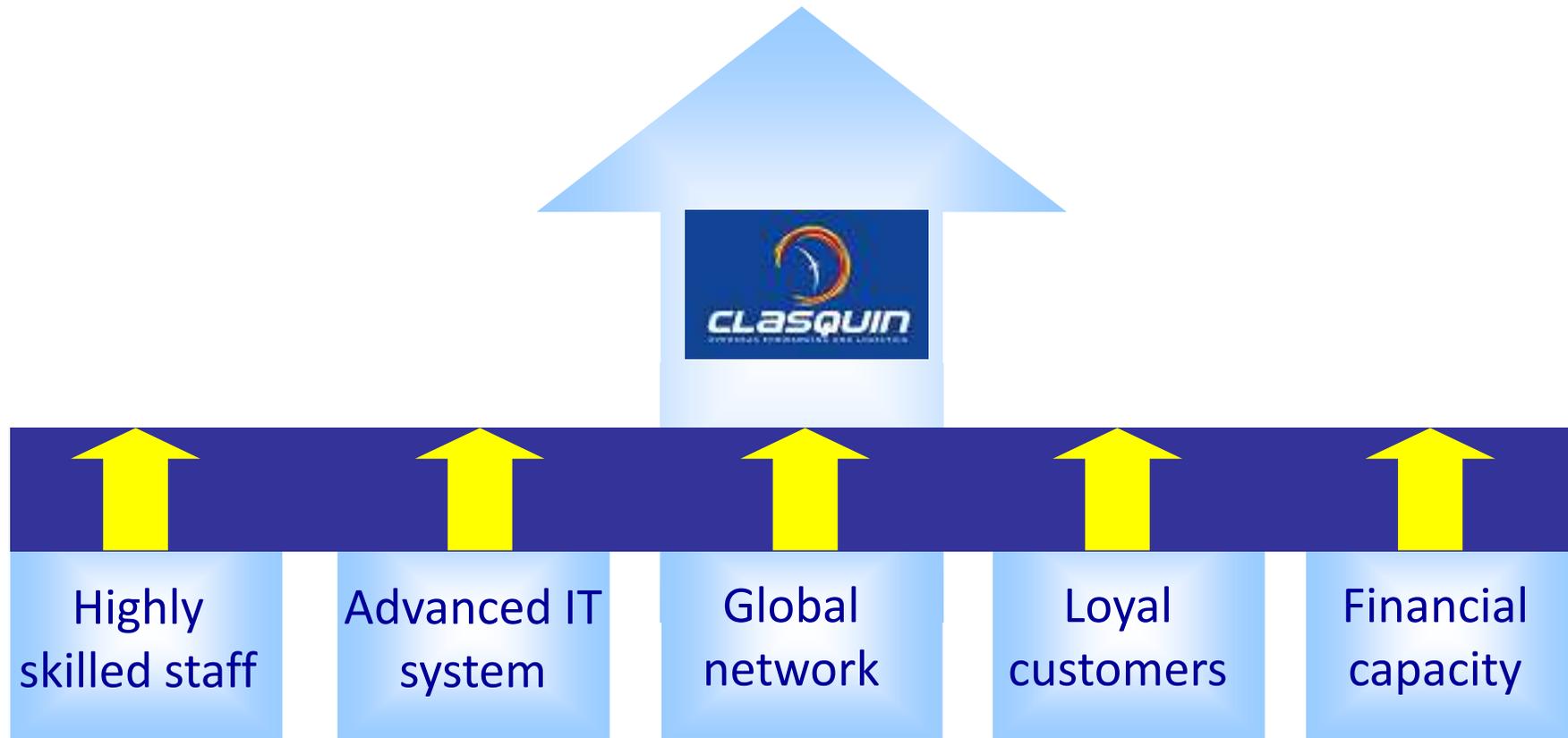
- **2- Focus on 2008: very sharp increase in business and earnings**



Sound, sustainable levers for growth



GROWTH AND PROFITABILITY



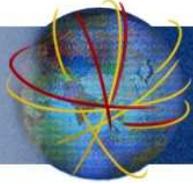
HEALTHY LEVERAGE FOR FUTURE GROWTH

with a unique competitive position in a rapidly expanding sector



Growth strategy pursued in line with our long-term business model

- Expanding our sales forces (where we are),
- Continually extending our own integrated network,
- Integrating new expertise to enhance our offer:
 - **marketing:** for high value-added business sectors (luxury goods, fashion, bio-pharma-healthcare, wines & spirits, perishable goods, etc),
 - **technical expertise:** international freight forwarding, specialised logistics, etc.



External growth to speed up development

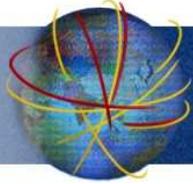


➤ **Targets:**

- Companies working in CLASQUIN's core business or providing the opportunity to enhance our offer in strategic segments.

➤ **Locations:**

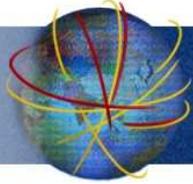
- France and neighbouring countries:
 - Germany,
 - Belgium,
 - Switzerland, etc.



The major structural projects are now complete.

2008: focus on growth of business and earnings

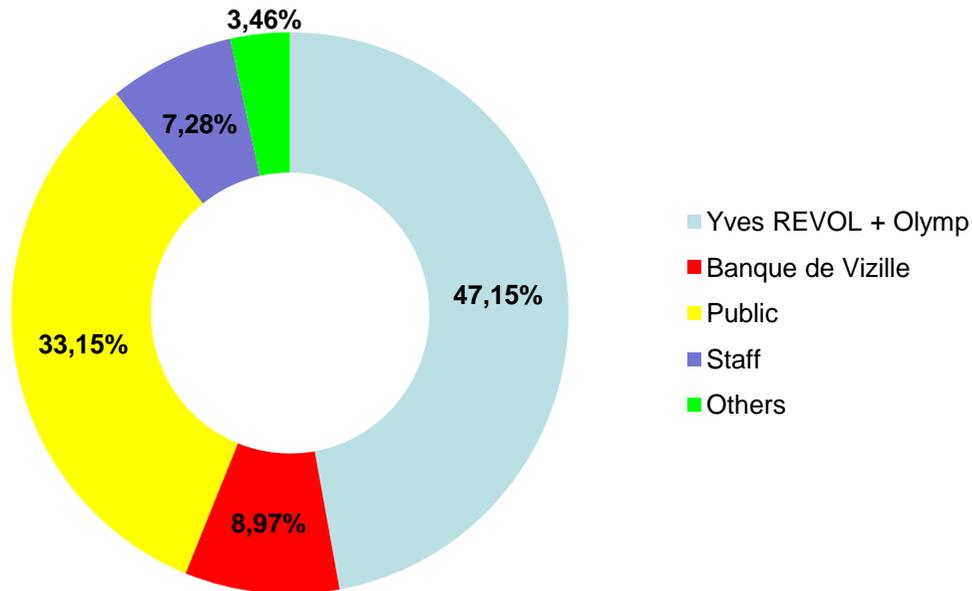
- **Gross profit: over 30% growth expected,**
- **EBIT: over 50% growth expected.**



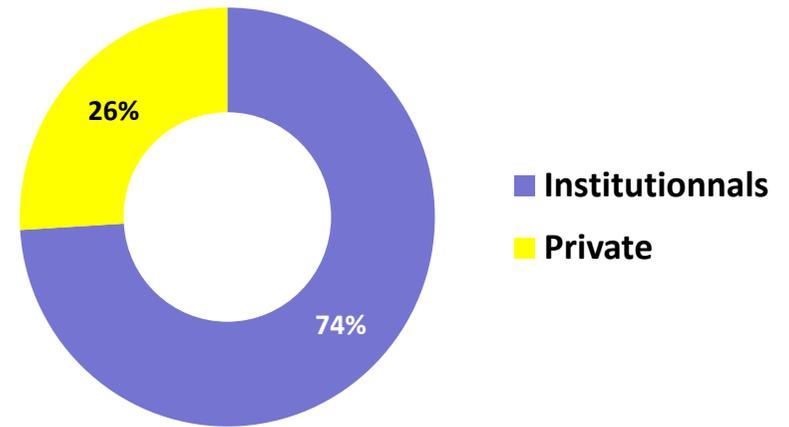
CLASQUIN shareholding

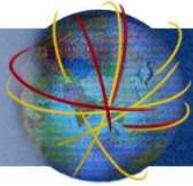


**Distribution of shareholding
(at 11.09.08)**



**Distribution of CLASQUIN's free float
(at 07.04.08)**





CLASQUIN shares



Changes in share price (last 6 months)



➤ Additional information:

- 2007 dividend : €0.30 per share
- capitalisation (25.09.08): €32.4 M
- Free float (11.09.08) : 33.15 %
- Average trade : 2,311 shares/day (H1 2008)

➤ 2008 calendar (before start of trading):

- November 17th: Sales and gross profit on 30th September 2008

Results for the 1st half 2008



*france - spain - italy - china
japan - thailand - malaysia
singapore - vietnam - taiwan
hong kong - korea - australia
canada - usa*

30 September 2008

Forward **Thinking** |

