

Financial Results H1 2009



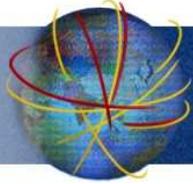
*france - spain - italy - china
japan - thailand - malaysia
singapore - vietnam - taiwan
hong kong - korea - australia
canada - usa*



24th September 2009

Forward **Thinking** |

CLASQUIN
OVERSEAS FORWARDING AND LOGISTICS



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:
 - Overseas forwarding between France (and also Italy, Spain, Germany...) and the rest of the world,
 - specialist for Asia/Pacific and North America.

- **Sole multinational SME** in its sector:
 - 38 offices worldwide - 18 subsidiaries - 464 employees (30.06.2009)

- **CLASQUIN on June 30th 2009:**
 - Number of shipments (wo Gueppe-Clasquin) : **53 202** (- 12.3% vs H1 2008)
 - Gross profit : **€16.6 M** (- 4.9% vs H1 2008)
 - Current operating income : **€1.10 M** (-34.6% vs H1 2008)

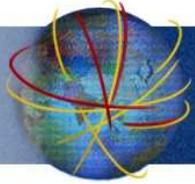
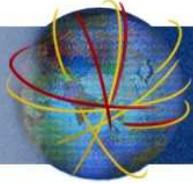


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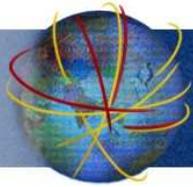


- **Group presentation**
- **H1 2009 Consolidated financial statements**
- **Focus 2009**



Group presentation

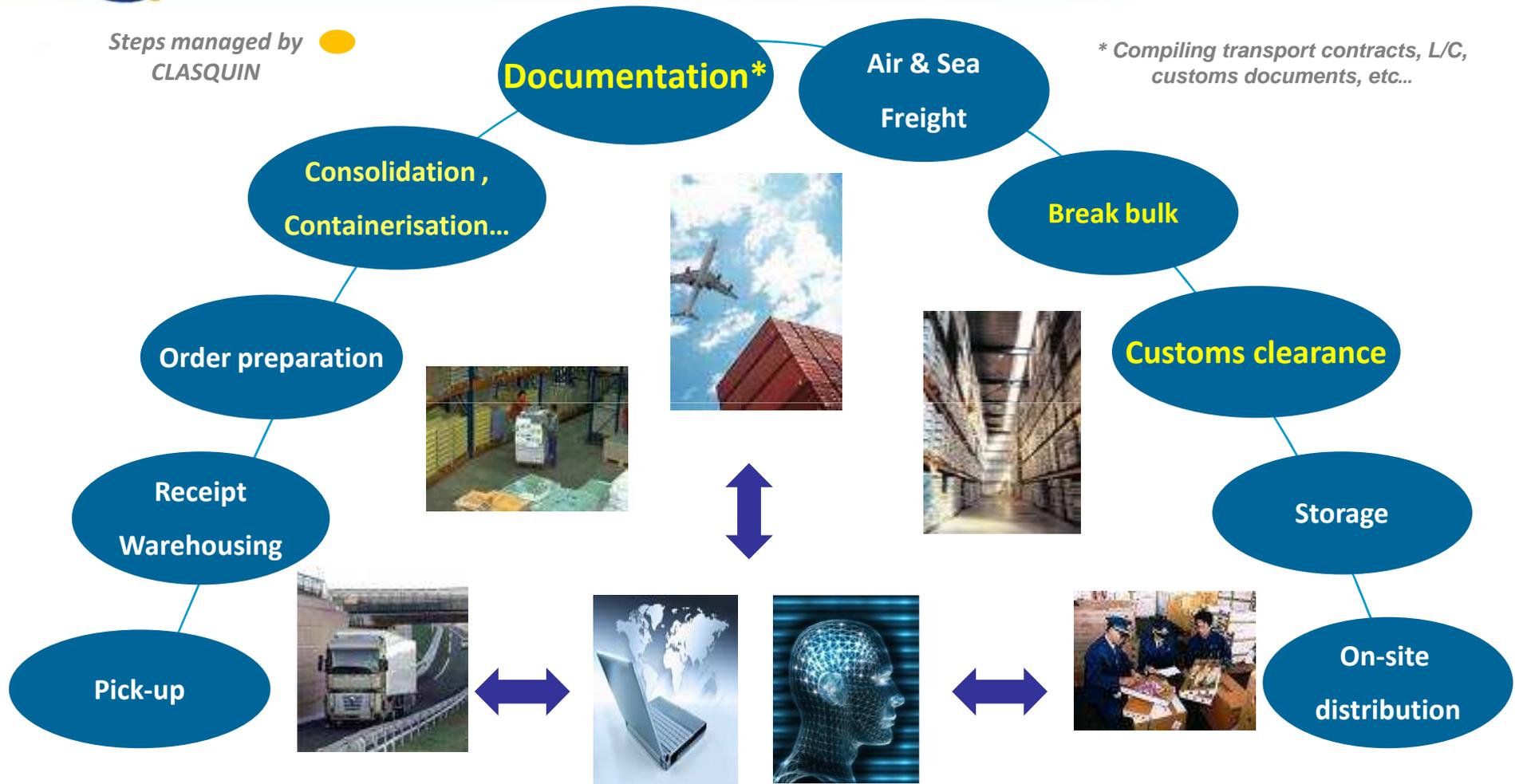
- **Activity and positioning**
- **A success story**



Our business: International Freight Management and Overseas Logistics



Steps managed by CLASQUIN ●



* Compiling transport contracts, L/C, customs documents, etc...

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



A high added-value business model



CLASQUIN

4PL*
(companies with no
physical assets)

CLASQUIN



3PL
Logistic operators

Base operators (road, air, sea carriers, warehousing firms, etc.)

- **CLASQUIN selects and oversees a network of subcontractors chosen 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

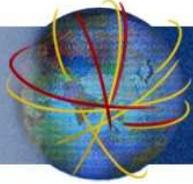
Local small
companies

customized services
(customer proximity)

Size of international network

7

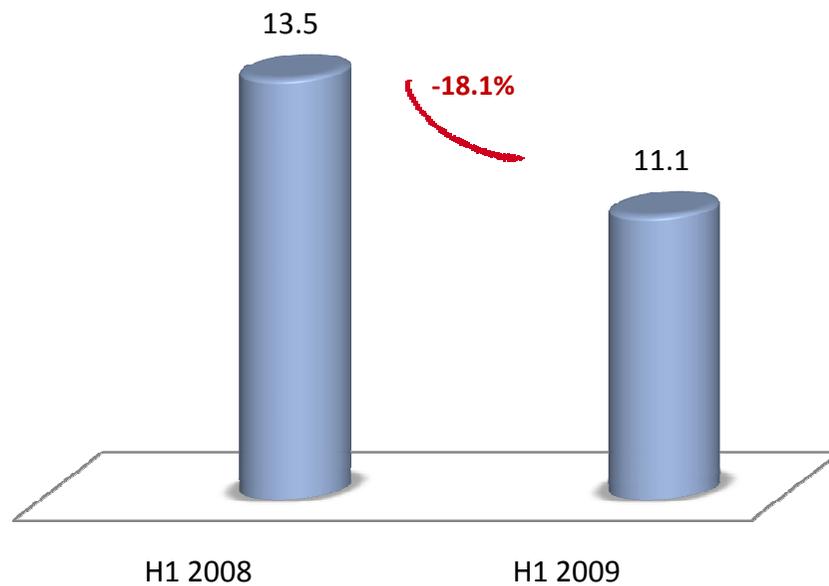
Activity and positioning



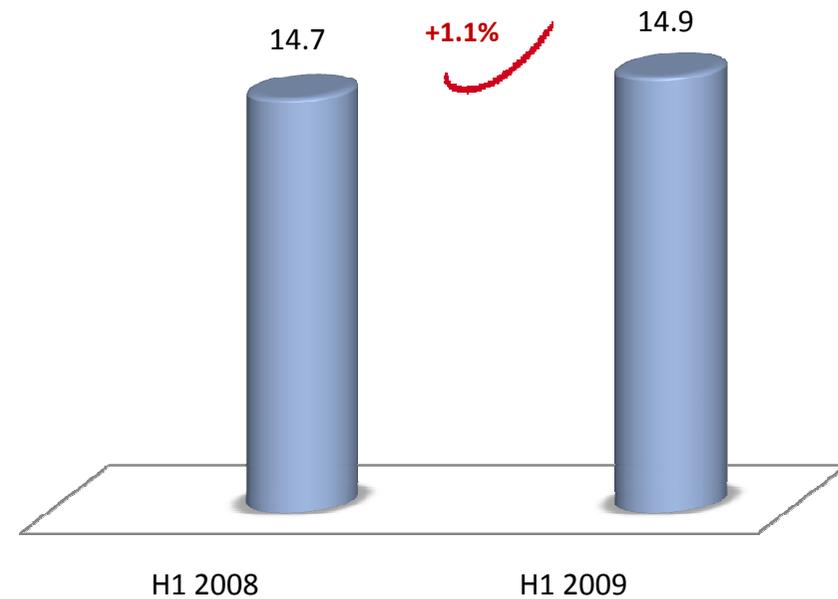
Freight forwarding France / North America (billions €)



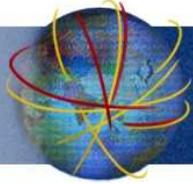
Exports France / North America (billions €)



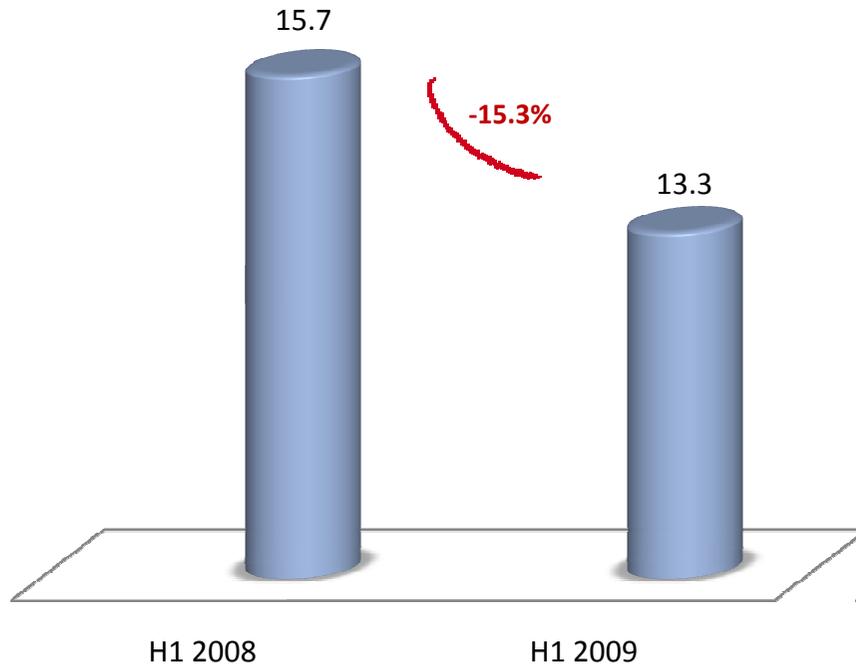
Imports North America / France (billions €)



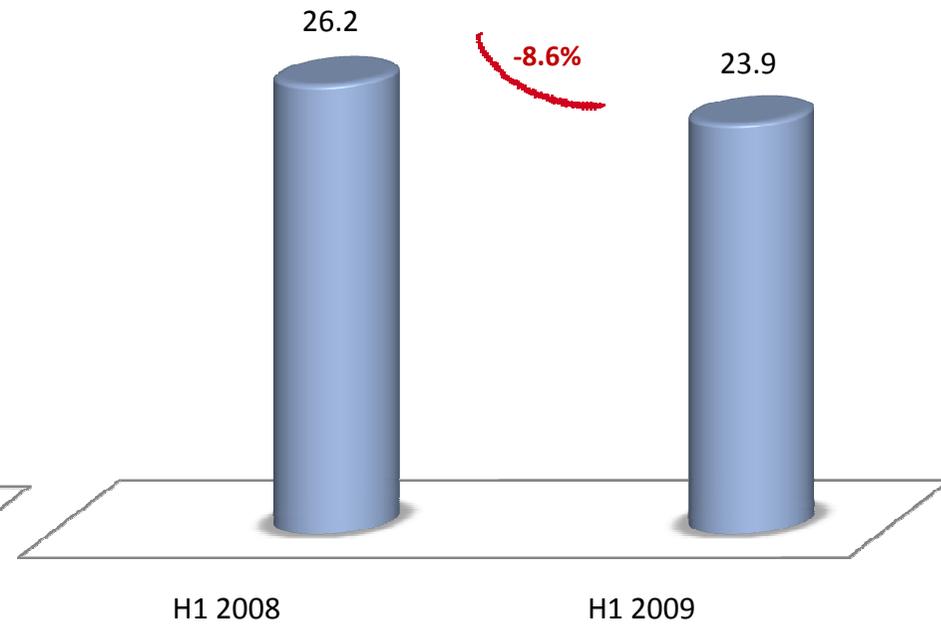
North America : USA, Canada.



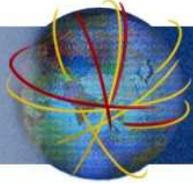
Exports France / Asia (billions €)



Imports Asia / France (billions €)



Asia : China, Japan, Taiwan, Hong Kong, South Korea, Vietnam, India, Malaysia, Singapor, Thailand.



Customized services



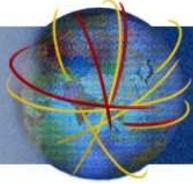
➤ Excellent added value:

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

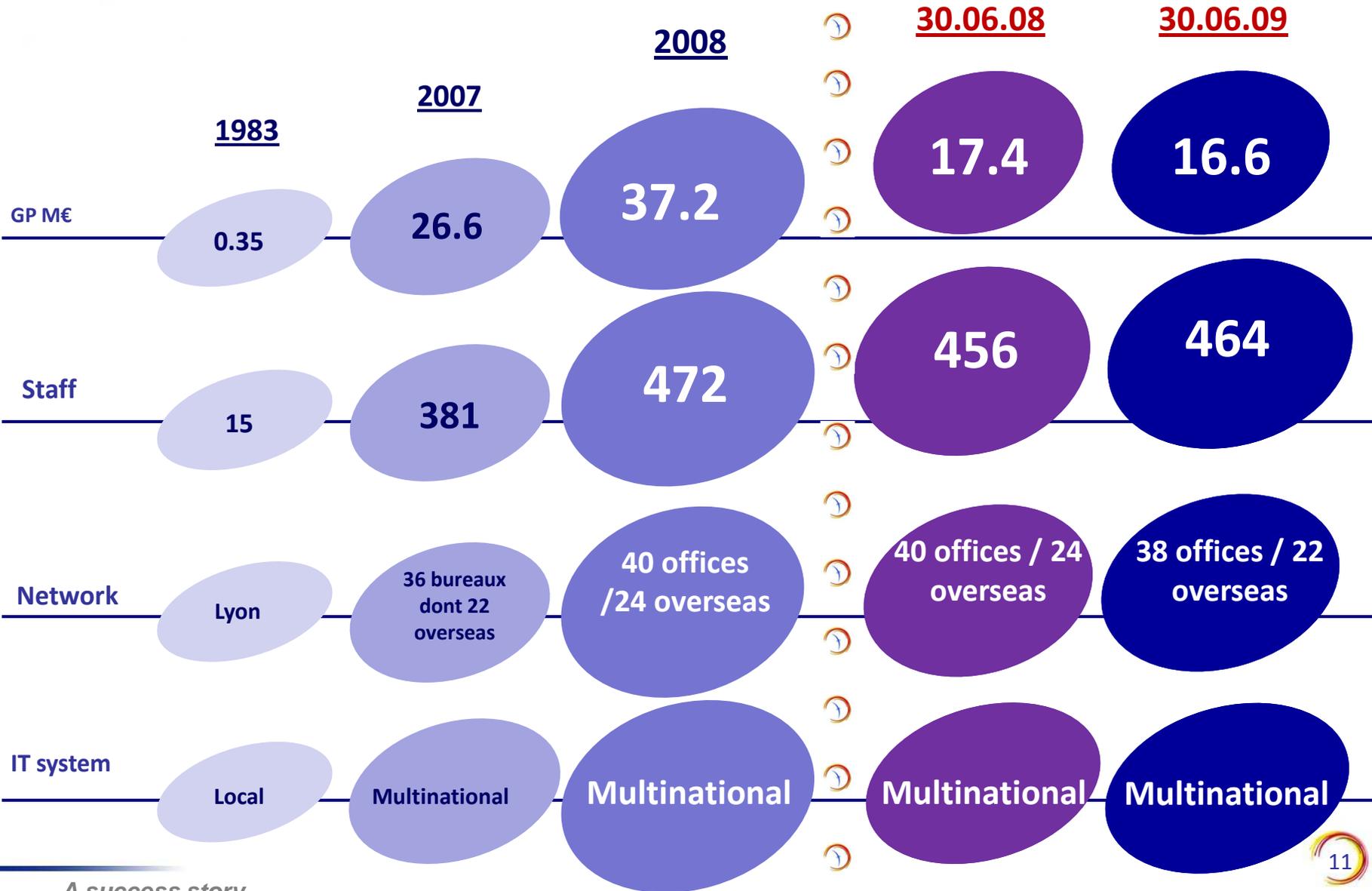


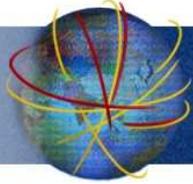
➤ A comprehensive package:

- 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



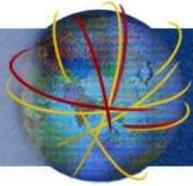


KSF 1*: our staff, the group's finest asset



- **Excellent management stability**
 - 6 of the 9 management committee members have over 10 years' experience at CLASQUIN
- **Highly-skilled, committed operation staff**
- **Strong financial performance minded team.**

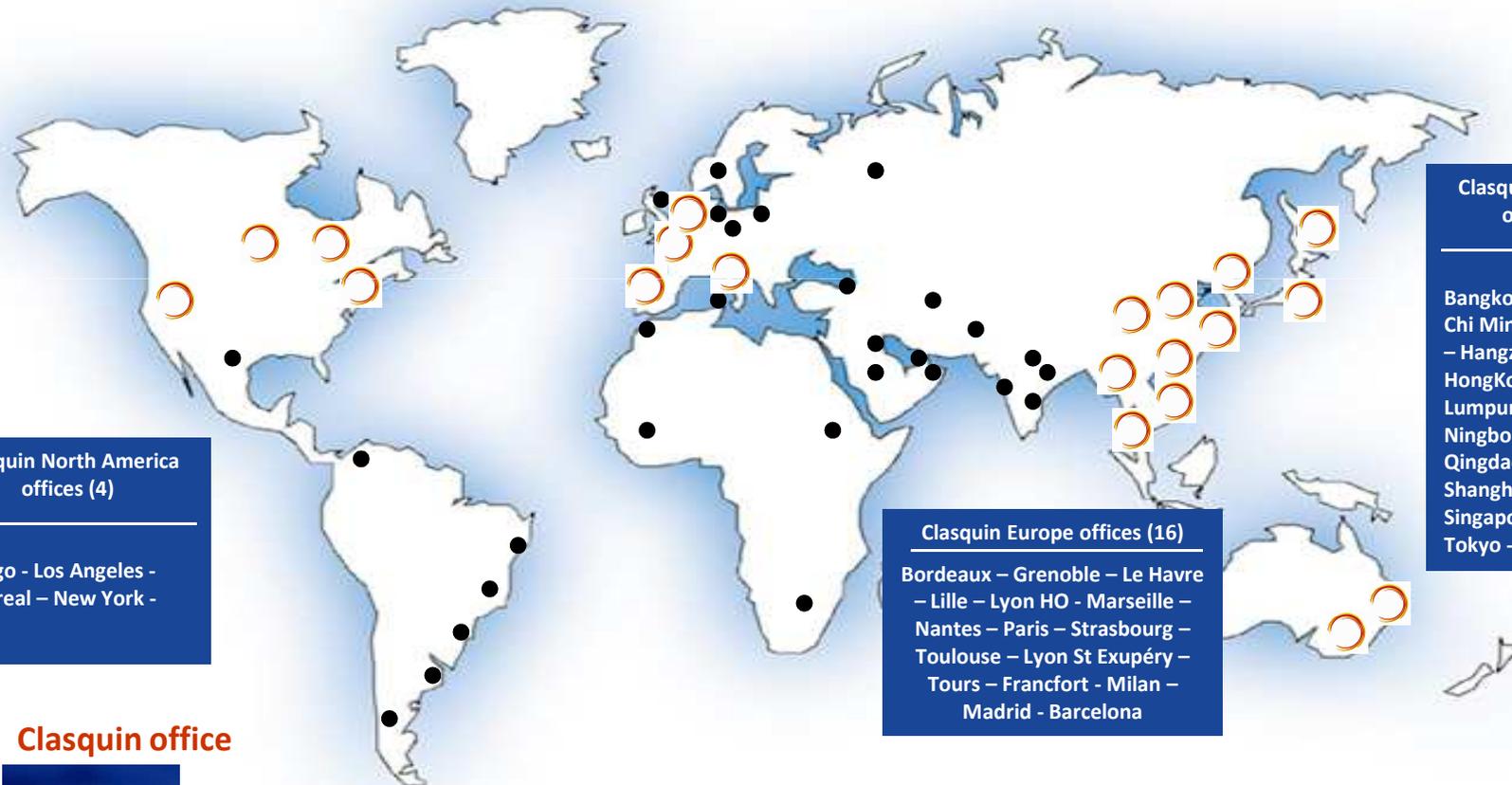
**KSF: key success factor*



KSF 2*: an integrated network



➤ 18 subsidiaries, 38 offices over 4 continents



Clasquin North America offices (4)

Chicago - Los Angeles - Montreal - New York -

Clasquin Europe offices (16)

Bordeaux - Grenoble - Le Havre - Lille - Lyon HO - Marseille - Nantes - Paris - Strasbourg - Toulouse - Lyon St Exupéry - Tours - Francfort - Milan - Madrid - Barcelona

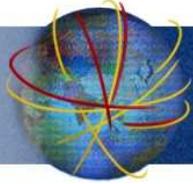
Clasquin Asia-Pacific offices (18)

Bangkok - Beijing - Ho Chi Minh - Guangzhou - Hangzhou - HongKong - Kuala Lumpur - Melbourne - Ningbo - Osaka - Qingdao - Seoul - Shanghai - Sydney - Singapore - Taipei - Tokyo - Xiamen

○ Clasquin office



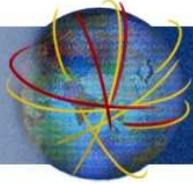
The World Freight Alliance network covers 130 countries



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...
- **CLASQUIN CONNECT** : Internet portal dedicated to data and documents sharing between CLASQUIN and its clients,
- **cost efficiency increasingly benefits from investments already made**



A diversified portfolio of loyal customers



➤ Diversified activity

FASHION AND LUXURY GOODS

*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 Gross Profit
- No. 1 : < 4 % Gross Profit

PHARMACY & COSMETICS

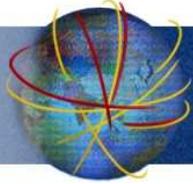
*Nina Ricci, Sisley, l'Artisan
Parfumeur, Sothys,
Cirad, Hôpitaux Civils de Lyon*

WINES & SPIRITS

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

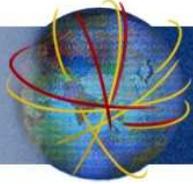
CAPITAL GOODS

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



H1 2009 activity and financial results

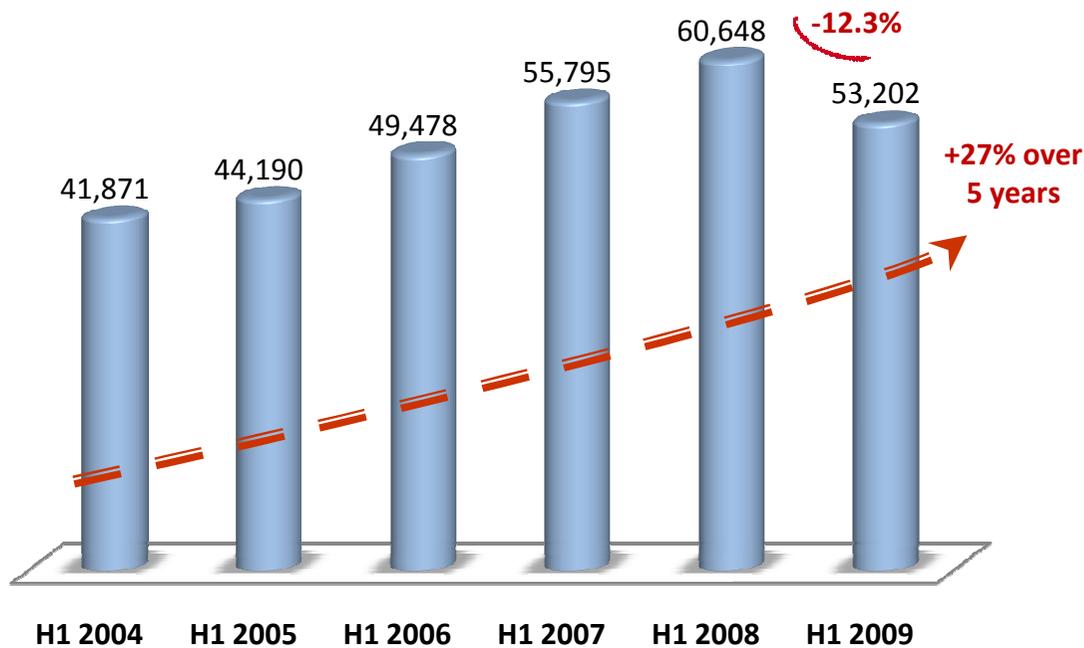
- Evolution and split of the activity
- Financial results
- Cash flow statements and balance sheet structure



Number of shipments

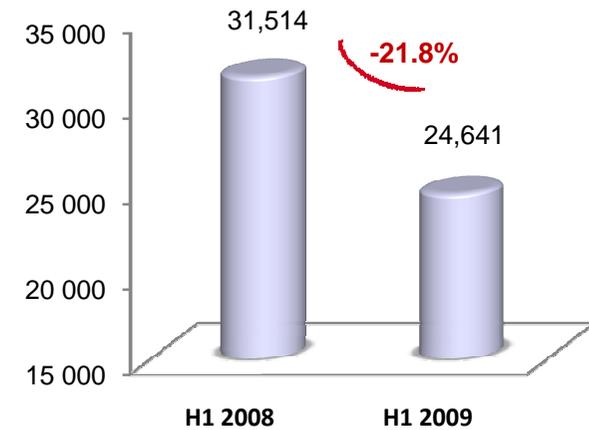


Number of shipments (without Gueppe-Clasquin)

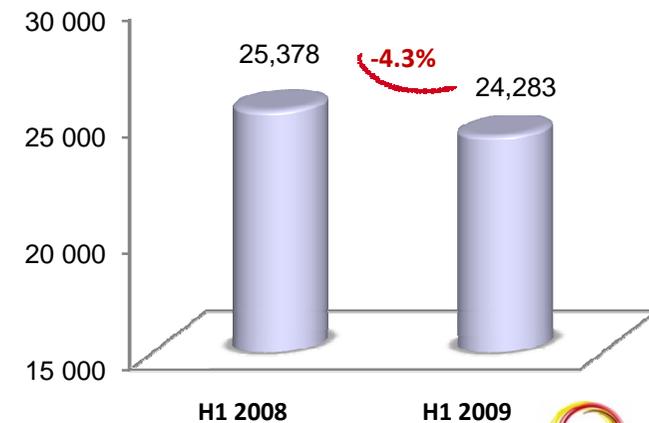


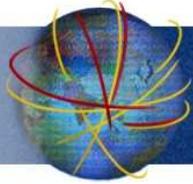
- lowest point reached in Q1 2009,
- significant improvement in Q3 and Q4,
- worldwide Airfreight market : -20 to -25%,
- worldwide Seafreight market : -10 to 15%.

Air Freight

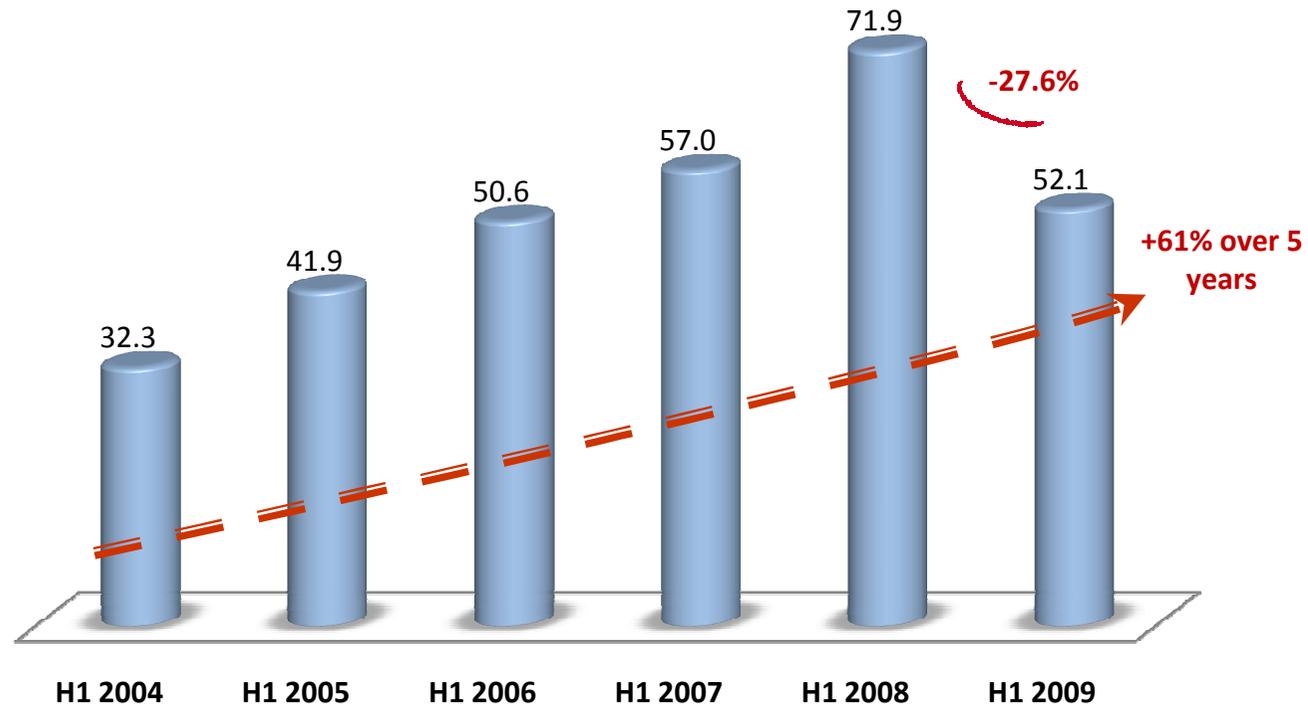


Sea freight

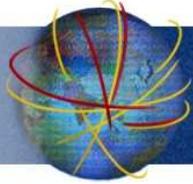




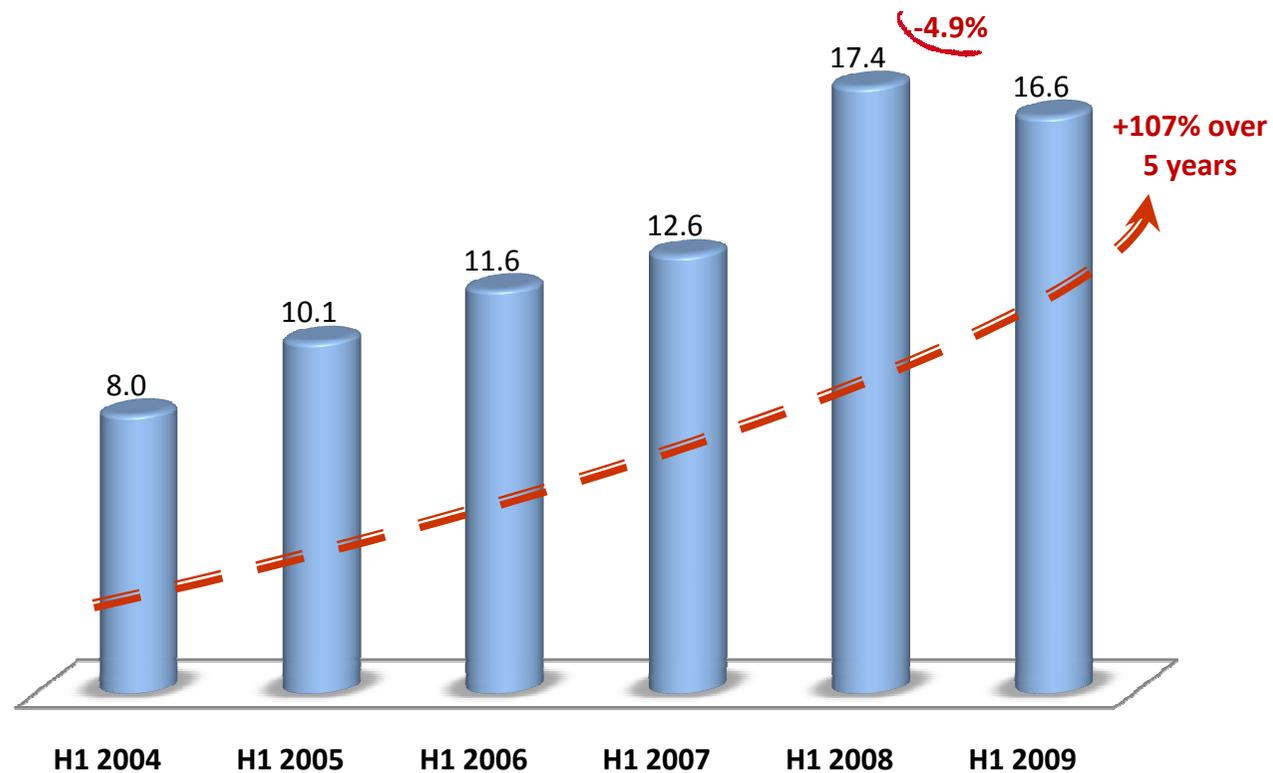
H1 2009 Sales (in € millions/current exchange rates)



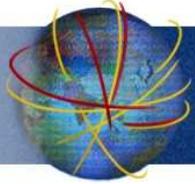
▪ Sharp fall in freight rates.



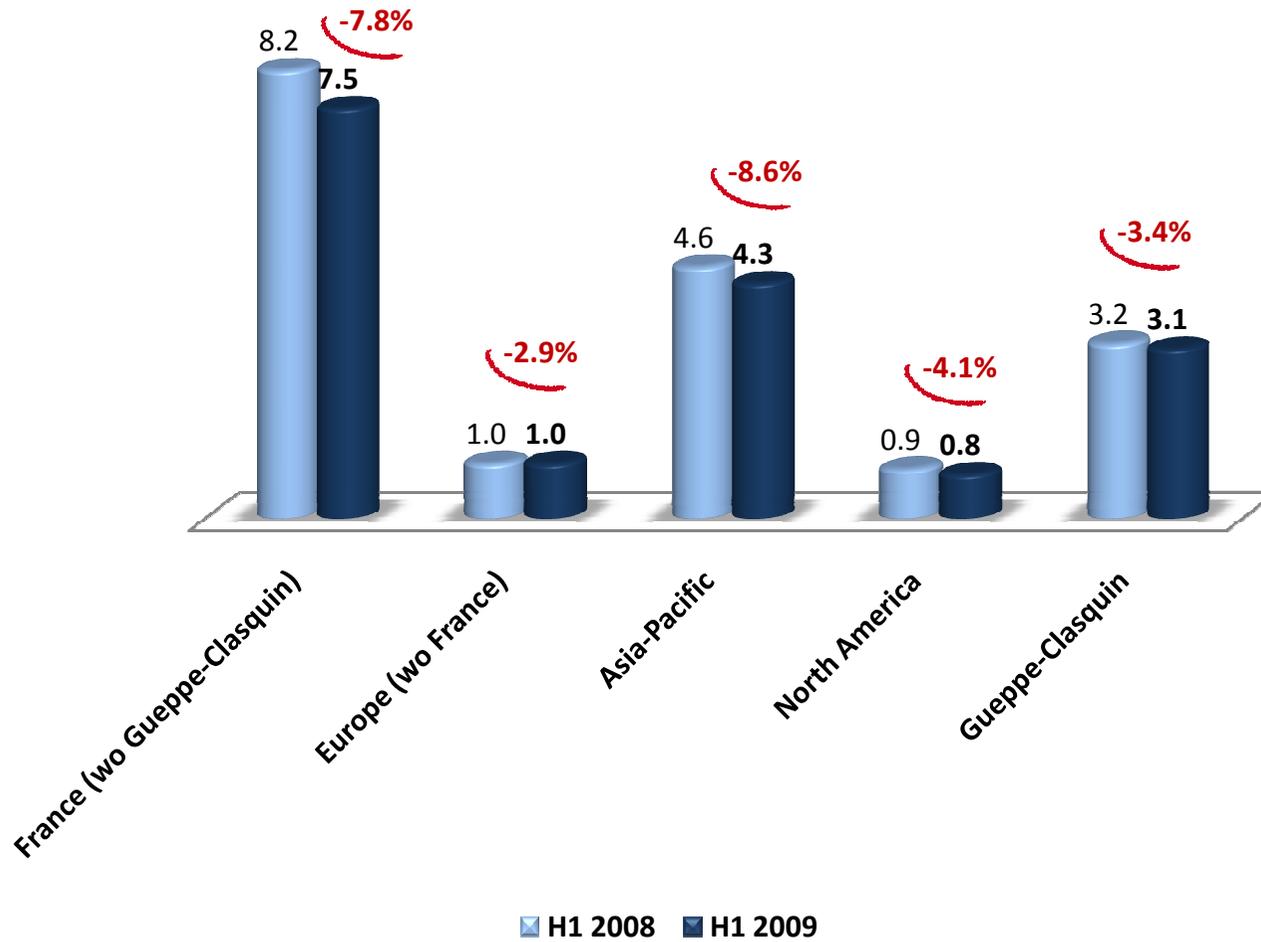
H1 2009 Gross profit (in € millions/current exchange rates)

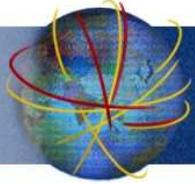


- H1 2009 gross profit remains 32% higher than H1 2007 gross profit.



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

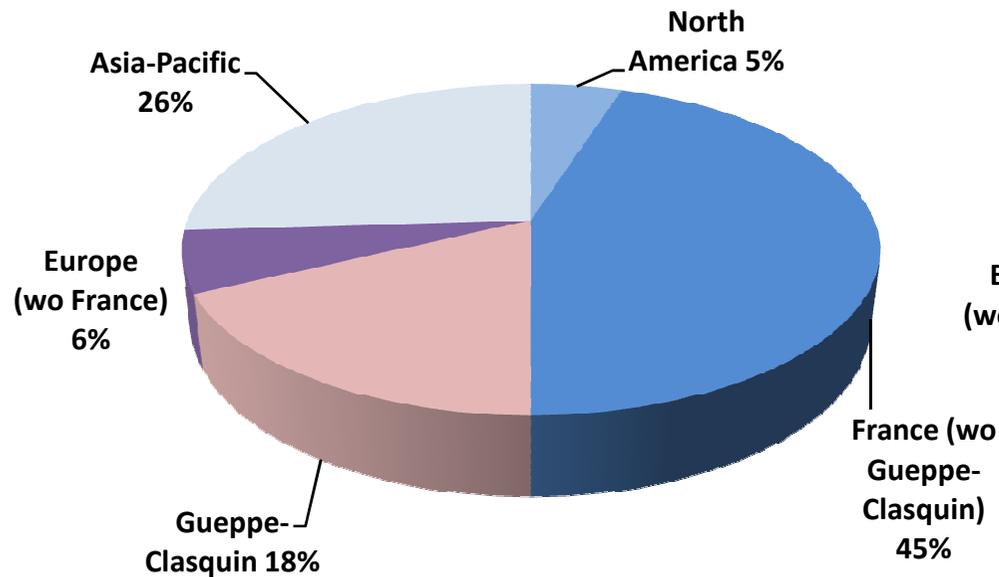




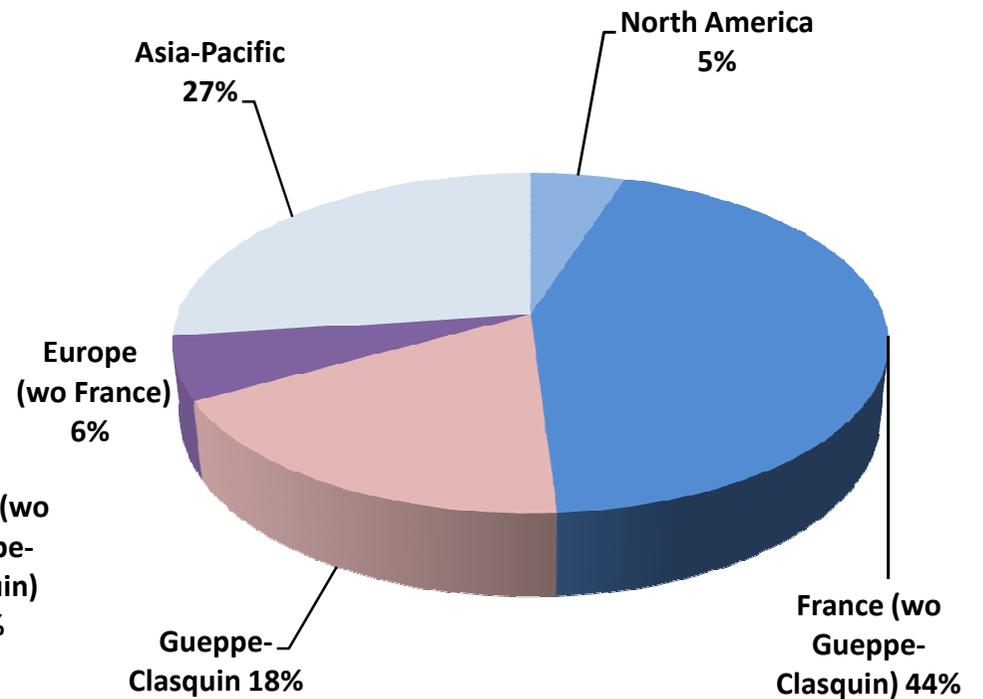
Geographic distribution of gross profit (%)



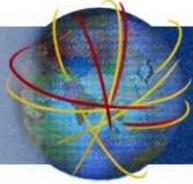
June 30th 2008



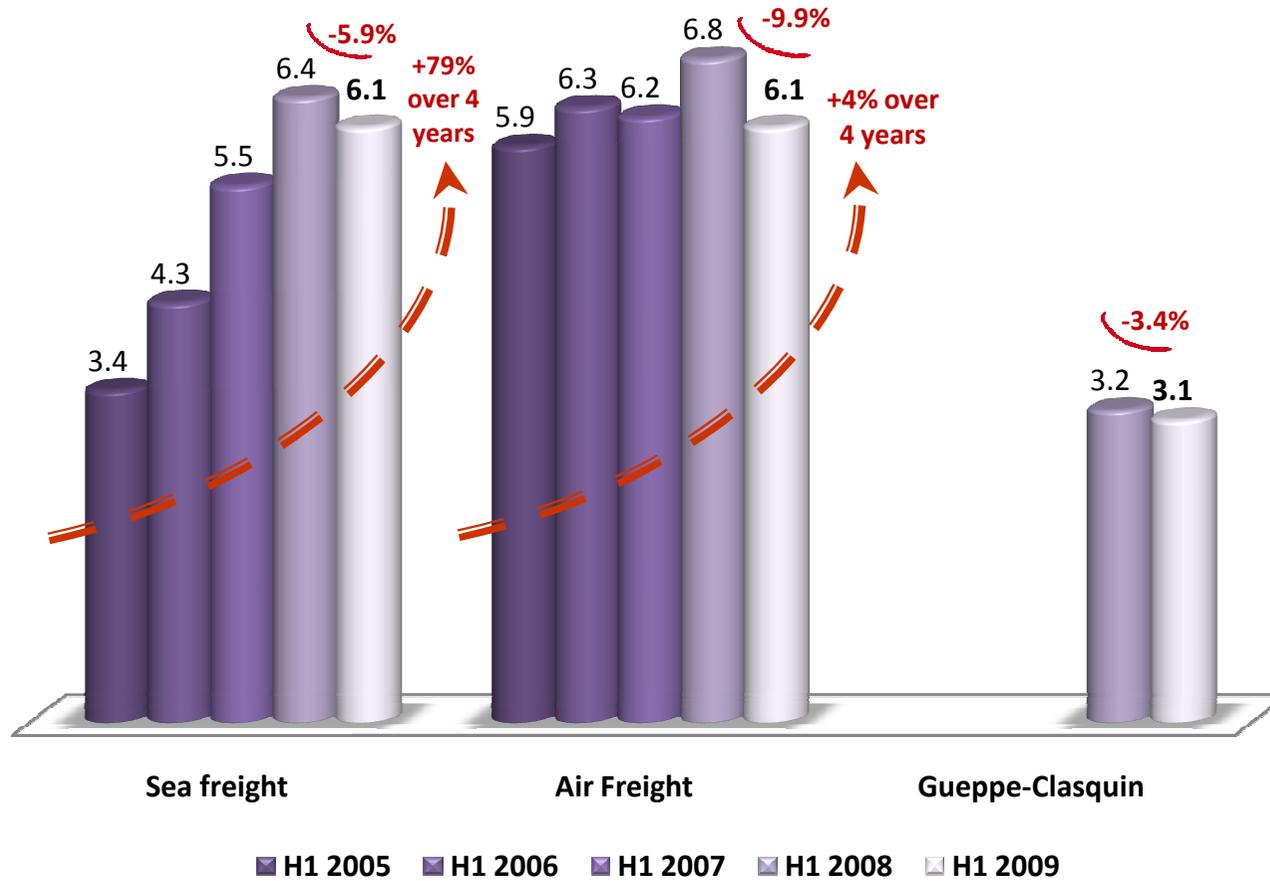
June 30th 2009

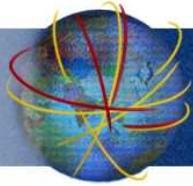


excluding Log System (IT subsidiary) and consolidation entries



Gross profit per business line (in € millions/current exchange rates)





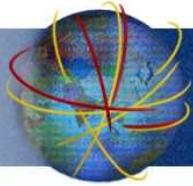
Headcount in H1 2009



Catégories	June 30th 2008	December 2008	June 30th 2009	Diff. in numbers	Change in %
Front Office (sales forces + operational staff)	321	336	320		
Back Office	67	69	72		
LOG SYSTEM	17	17	18		
TOTAL (taking like-for-like scope)	405	422	410	-12	-2.9%
GUEPPE-CLASQUIN	51	53	54		-
CONSOLIDATED TOTAL	456	475	464	-11	-2.3%

+ 19
- 11

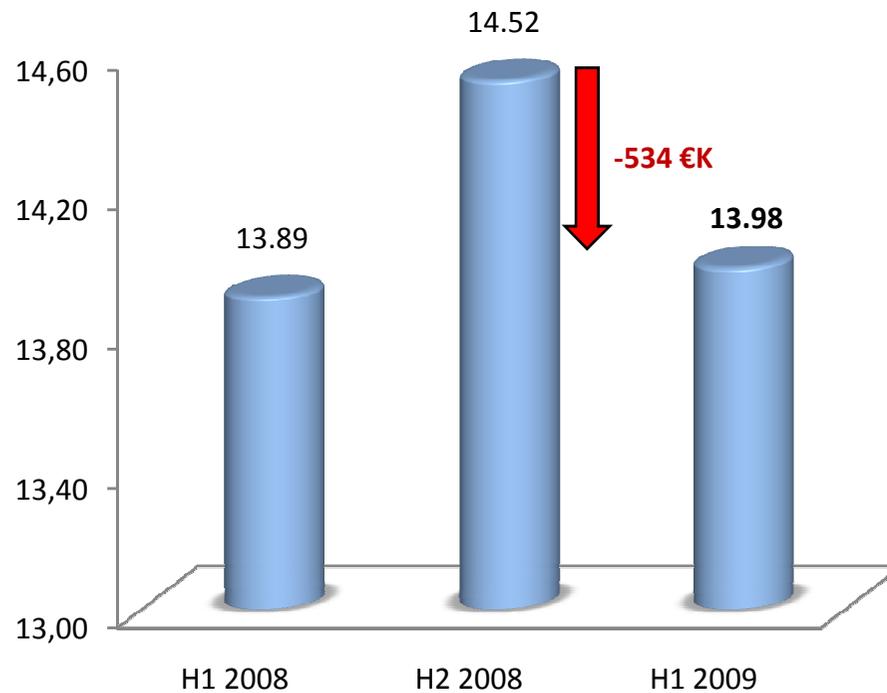
+ 8



Recession Adjustment Plan (RAP) : first impacts

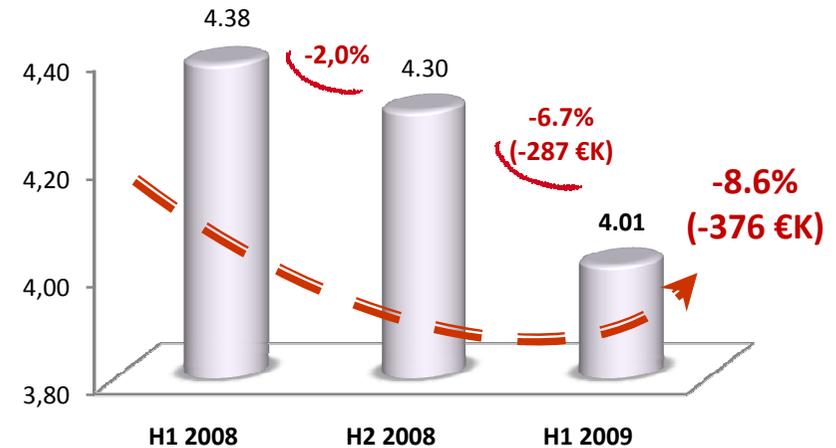


Direct Operating Expenses + labour costs (€M)

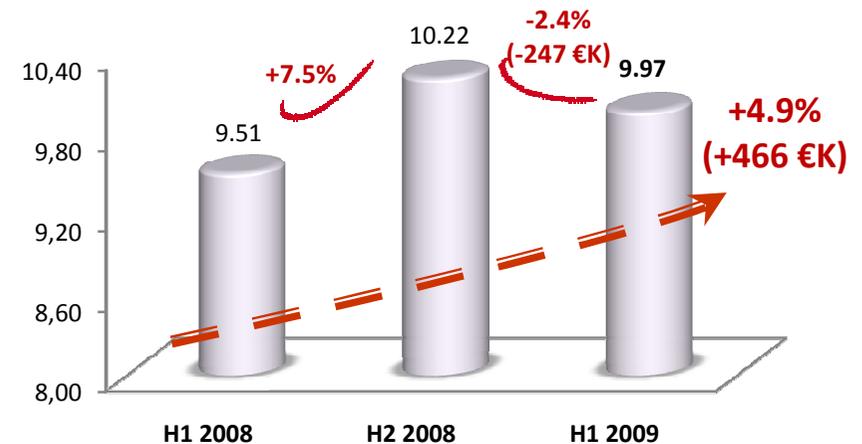


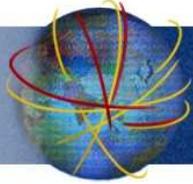
▪ « RAP » : stronger impact in H2 2009.

Direct Operating Expenses (€M)

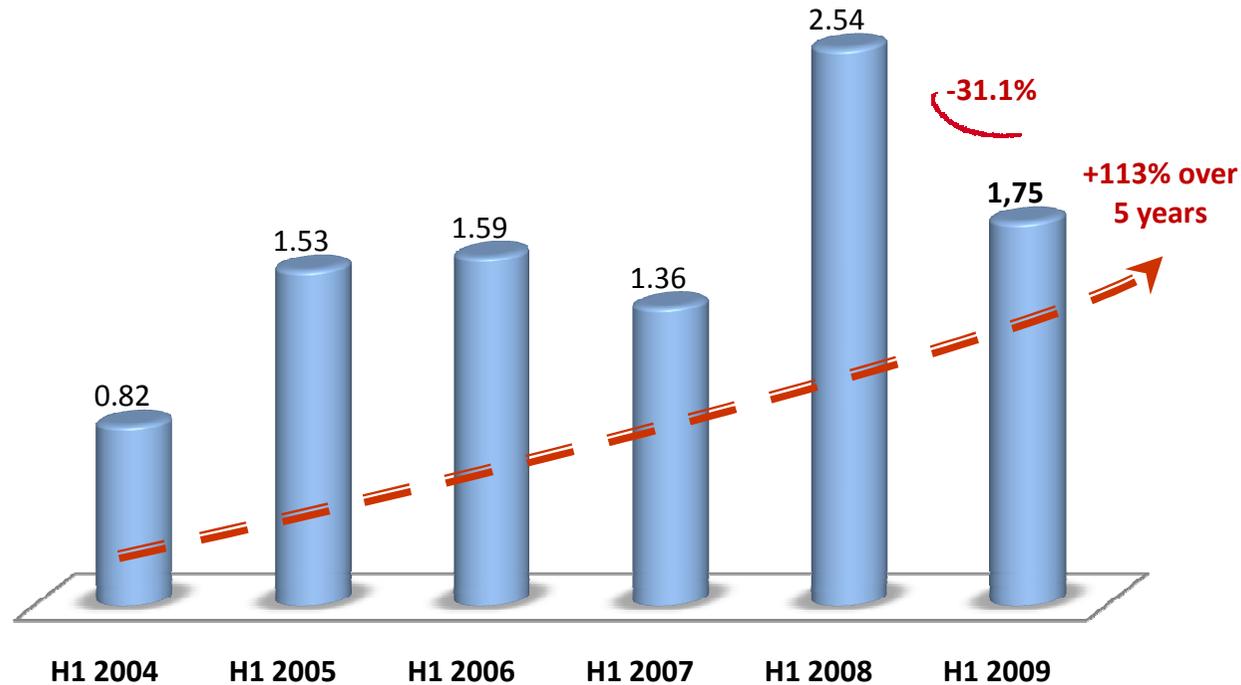


Labour costs (€M)

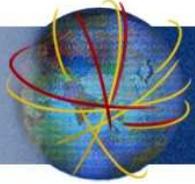




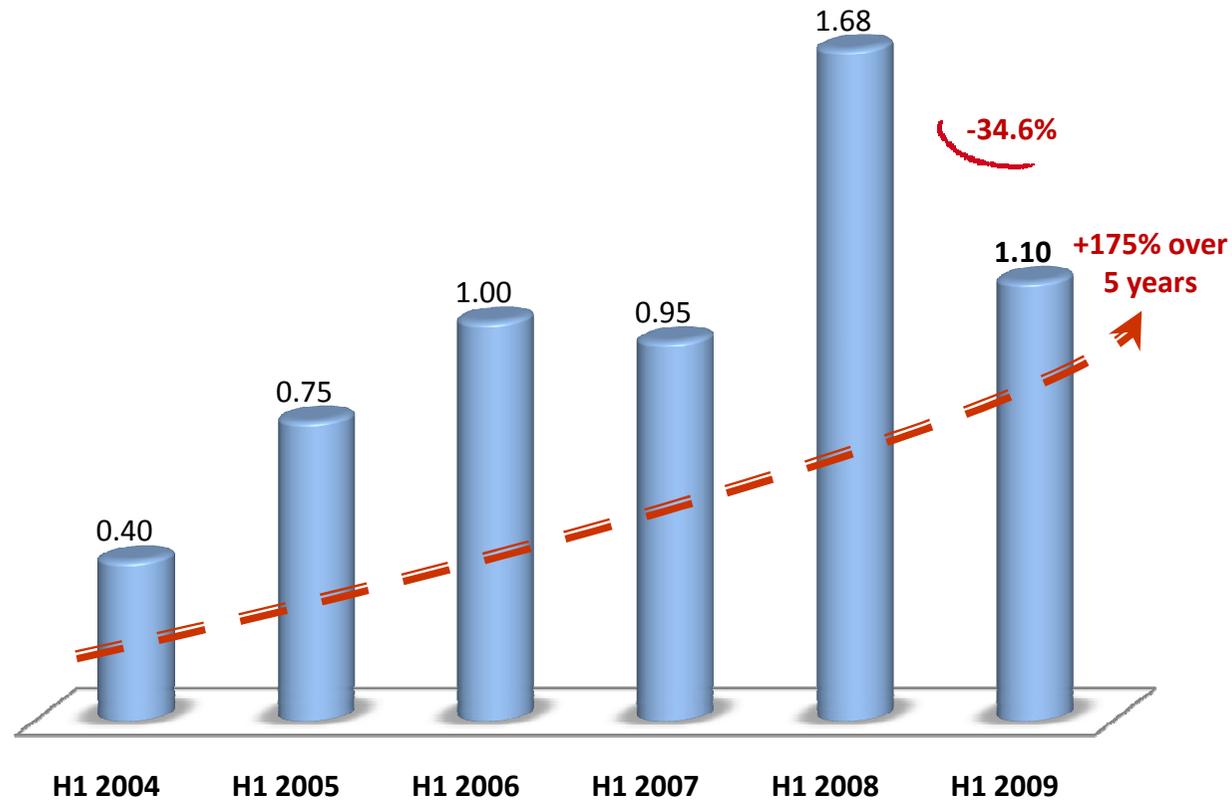
H1 Current Operating Income (€ millions)

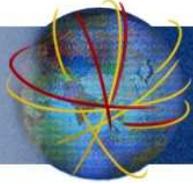


- H1 2009 Current Operating Income :+29% vs H1 2007 Current Operating Income,
- CLASQUIN has succeeded in maintaining its full operational capability as well as its sales force.



H1 Net profit group share (€ millions)

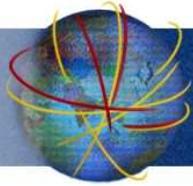




Income statements (€ millions)



H1 results (K€)	30/06/2009	%	30/06/2008	%	Change in %
Sales	52,050		71,851		-27.6%
Cost of sales	35,460		54,402		
Gross Profit	16,590	100%	17,449	100%	-4.9%
Direct Operating Expenses	4,008	24.2%	4,384	25.1%	-8.6%
Added value	12,582	75.8%	13,065	74.9%	-3.7%
Labour costs	9,970	60.1%	9,505	54.5%	4.9%
EBITDA	2,612	15.7%	3,560	20.4%	-26.6%
Net provisions and amortizations	727		1,151		
Other operating income (and expenses)	-134		134		
Current Operating Income	1,751	10.6%	2,543	14.6%	-31.1%
Non current income (and expenses)	-29		-44		
Operating income	1,722	10.4%	2,499	14.3%	-31.1%
Financial income / loss	68		-97		
Profit before tax	1,790	10.8%	2,402	13.8%	-25.5%
Income taxes / deferred taxes	553		549		
Consolidated net profit	1,237	7.5%	1,853	10.6%	-33.2%
Minority interests	139		175		
Net profit group share	1,098	6.6%	1,678	9.6%	-34.6%



Working capital requirement halved in one year (in € millions)

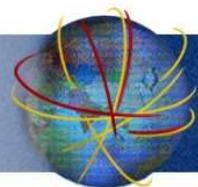


In €M	30/06/2009 (6 months)	31/12/2008 (12 months)	30/06/2008 (6 months)
Cash Flow	1.93	7.29	2.85
<i>Various restatements (net cost of debts, income tax, currency impact, etc)</i>	<i>-0.24</i>	<i>0.10</i>	<i>-0.59</i>
Change in WCR (after currency impact)	3.84	-0.30	-1.47

➤ **Cash Flow :**

- H1 2009 cash flow / H1 2008 cash flow : -32%
- Represents 11,6% of gross profit vs 16,4% at 30/06/2008

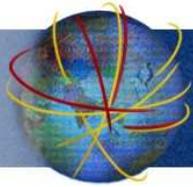
	30/06/2009	31/12/2008	30/06/2008
WCR	4.02	7.73	8.83
No. Days invoicing	6.2	10.4	12.7



Very significant increase in free cash flow (€M)



In €M	30/06/2009 (6 months)	31/12/2008 (12 months)	30/06/2008 (6 months)
Cash Flow	1.93	7.29	2.85
<i>Various restatements (net cost of debts, income tax, currency impact, etc)</i>	-0.24	0.10	-0.59
Change in WCR (after currency impacts)	3.84	-0.30	-1.47
Flows / investments	-0.35	-5.42	-4.76
Free Cash Flow	5.18	1.67	-3.97

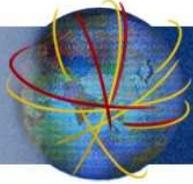


Very strong cash position (€M)



In €M	30/06/2009 (6 months)	31/12/2008 (12 months)	30/06/2008 (6 months)
Cash Flow	1.93	7.29	2.85
<i>Various restatements (net cost of debts, income tax, currency impact, etc)</i>	-0.24	0.10	-0.59
Change in WCR (after currency impacts)	3.84	-0.30	-1.47
Flow / investments	<u>-0.35</u>	<u>-5.42</u>	<u>-4.76</u>
Free Cash Flow	5.18	1.67	-3.97
Flow / financing (including net cost of debts)*	<u>-2.52</u>	<u>-2.06</u>	<u>-0.78</u>
Change in net cash position	2.66	-0.39	-4.75
Cash position at closing after currency impact	8.44	5.78	1.43

* Including dividends Clasquin SA : -992 €K & Minorities : -542 €K

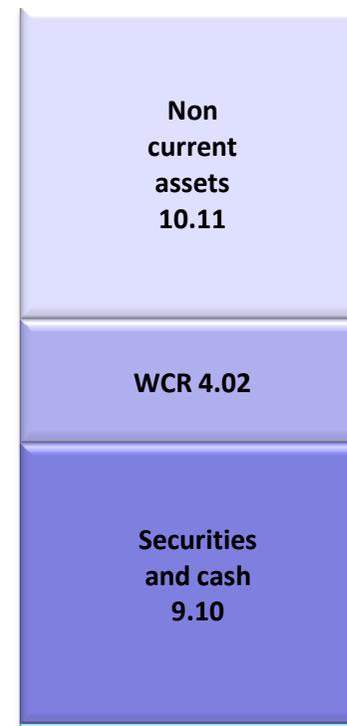
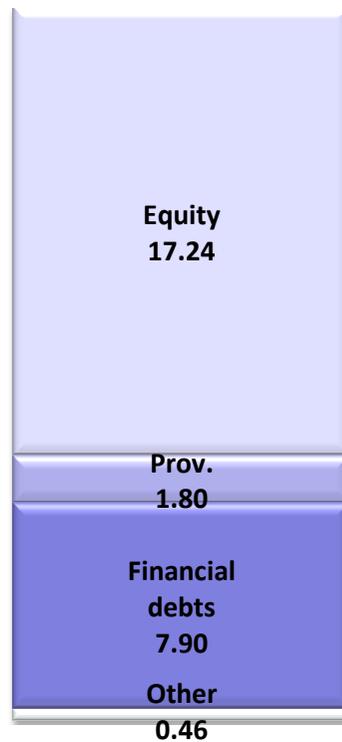
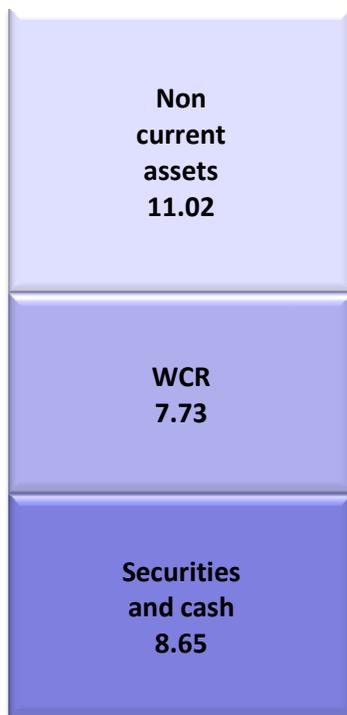


An extremely healthy financial structure (€M)



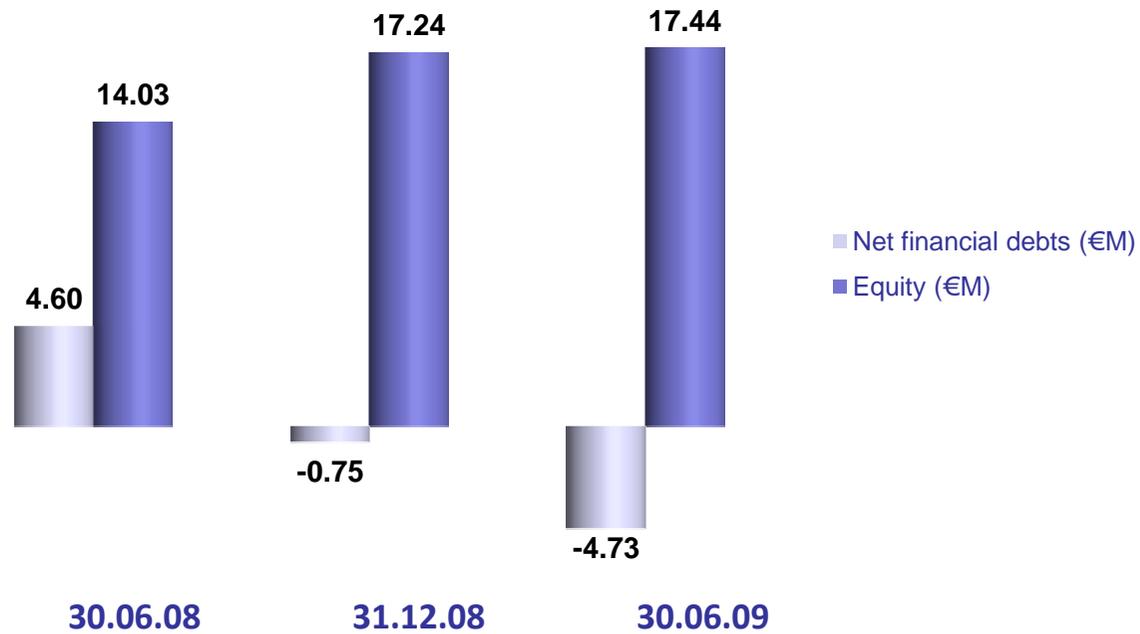
31 december 2008

30 june 2009





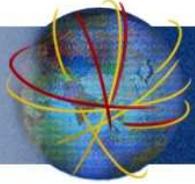
Change in gearing



GEARING		
30/06/08	31/12/08	30/06/09
32.8%	-4.3%	-27.1%

Outlook and focus for 2009

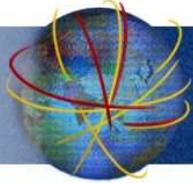




Outlook for 2009



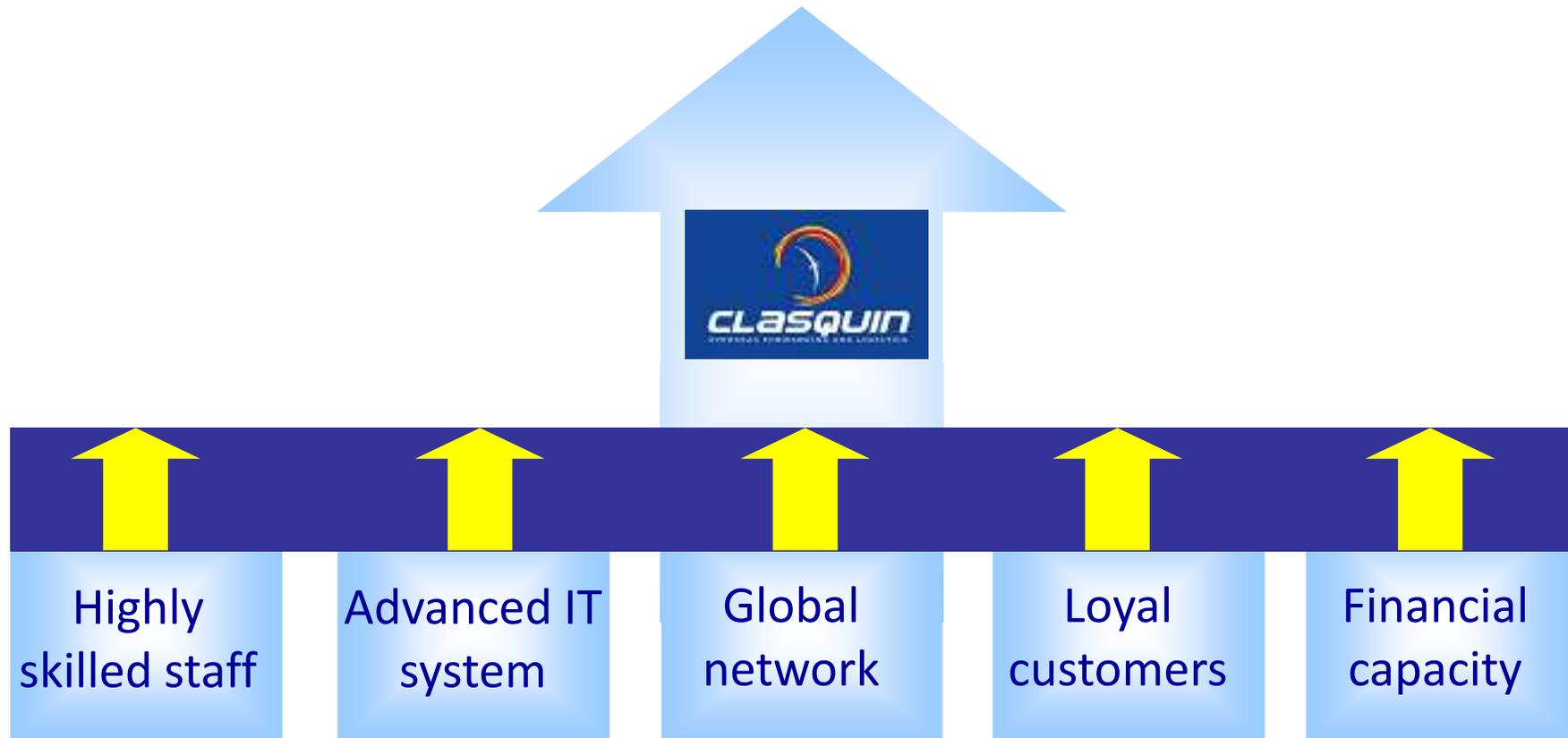
- 1- Overview of **CLASQUIN's** strategy
- 2- Focus on 2009



A strategy focused on growth / profitability

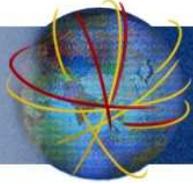


GROWTH AND PROFITABILITY



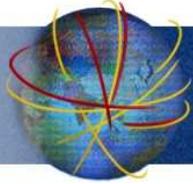
HEALTHY LEVERAGE FOR FUTURE GROWTH

with a unique competitive position



Growth strategy pursued in line with our long-term business model, as soon as the end of the crisis is confirmed

- We expand our sales forces everywhere we are, in order to acquire new customers,
- We continually expand our own integrated network.
- We recruit 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



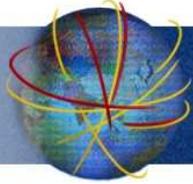
REMINDER

➤ **Targets:**

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

➤ **Locations:**

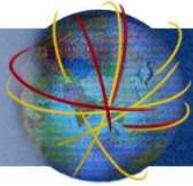
- France
- Neighbouring countries:
 - Germany,
 - Belgium,
 - Switzerland, etc.



Focus for 2009



- A relative improvement in activity (in terms of numbers of shipments) is already visible, the positive effects of which should be felt over the second half of 2009.
- Estimates for the 2009 financial year:
 - **Number of shipments: estimated 8-9% fall,**
 - **Gross profit: over €33m (i.e. around a 10% fall vs. 2008),**
 - **H2 2009 Current Operating Income: significantly higher than H1 2009.**



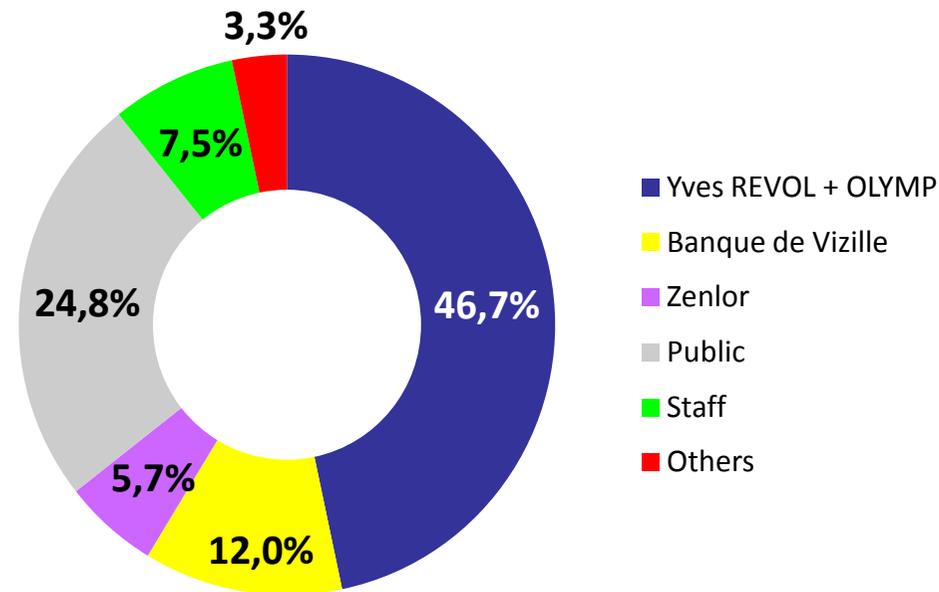
Focus for 2009



- Despite H1 2009 activity being lower than in H1 2008, Clasquin is continuing to outperform the market for international trade.
- Thanks to its unique competitive positioning and market share gains, and the fact that it has maintained its full operational capability, the **Group is set up to benefit from the end of the crisis, the first signs of which have recently begun to appear.**



Distribution of shareholding (at 08.06.2009)





CLASQUIN shares



Share price evolution (from 1st January 2009)



➤ Additional information:

- 2008 dividend : €0.43 per share
- capitalisation (22.09.09): €30.5 M
- Free float (08.06.09) : 24.8 %
- Average trade : 913 shares/day
(from January 1st 2009)

Agenda 2009 (after market closed)

- 12 th Novembre 2009 : sales and gross profit Q3

Financial Results H1 2009



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



24th September 2009 Forward **Thinking** |

CLASQUIN
OVERSEAS FORWARDING AND LOGISTICS