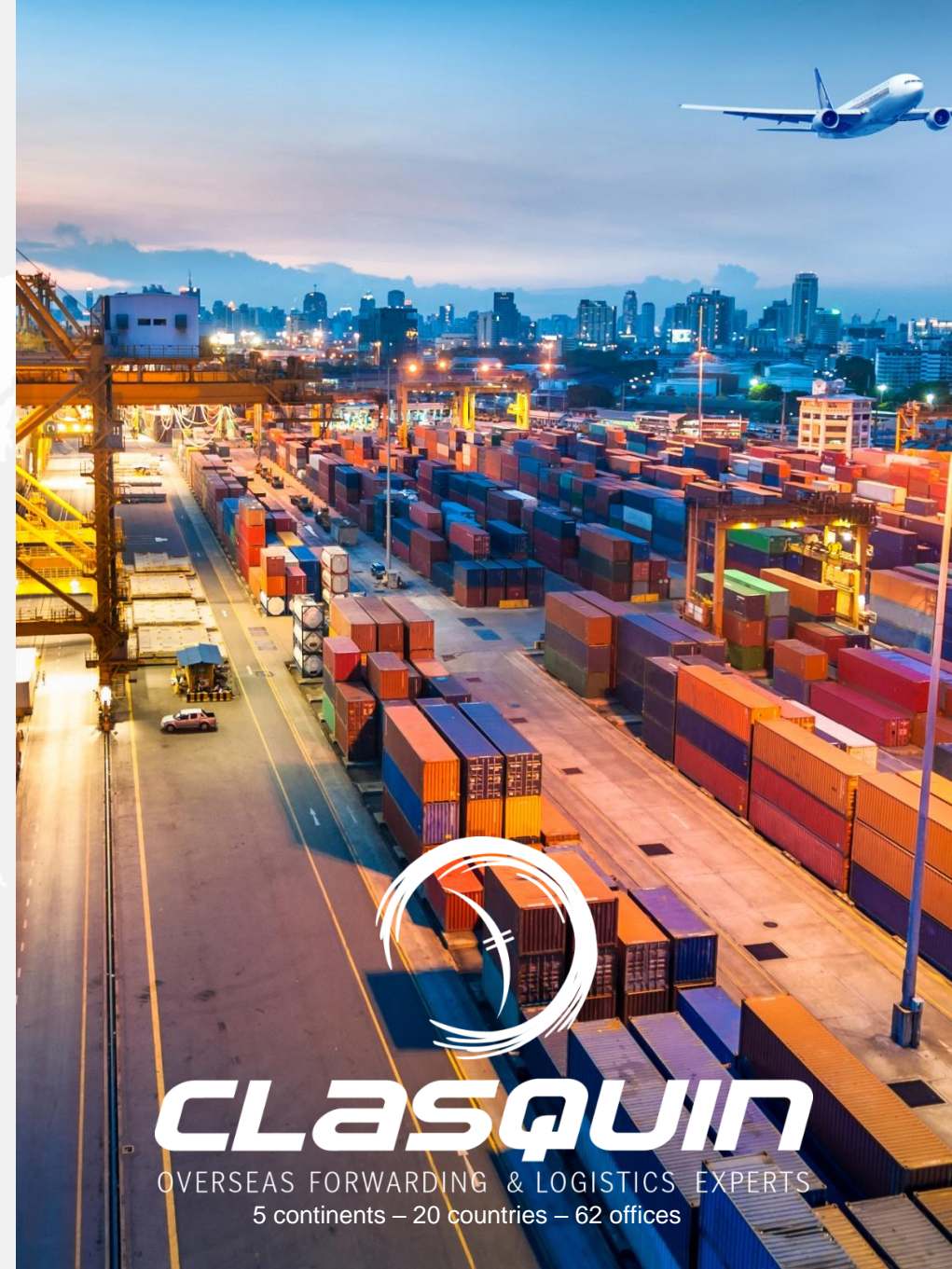




2017 H1 RESULTS

Lyon, 20 September 2017

Paris, 21 September 2017



CLASQUIN

OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 20 countries – 62 offices

TABLE OF CONTENTS

- 1 Group presentation
- 2 H1 2017 Highlights
- 3 H1 2017 Economic environment & market
- 4 H1 2017 Activity and consolidated accounts
- 5 2017 Strategy and outlook
- 6 Shareholders information
- 7 H1 2017 Consolidated accounts appendices



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5 continents – 20 countries – 62 offices

1 - GROUP PRESENTATION



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OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 20 countries – 62 offices

Key figures

3

CLASQUIN is a specialist in International Freight Management and in Overseas Logistics

CLASQUIN overseas 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 30.06.2017)

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

H1 2017 vs H1 2016	H1 2017	H1 2016	% Change
Number of shipments	118,376	108,949	+ 8.7 %
Sales	136.6 €M	107.1 €M	+ 27.6 %
Gross profit	30.1 €M	27.7 €M	+ 8.9 %
Current operating income	2.6 €M	2.0 €M	+ 30.2 %

Our range of services

4



Designing & supervising the entire overseas transport & logistics chain

A high added-value business model

5

CLASQUIN selects and oversees a network of subcontractors chosen among the best providers available

- 3 PL 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...

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

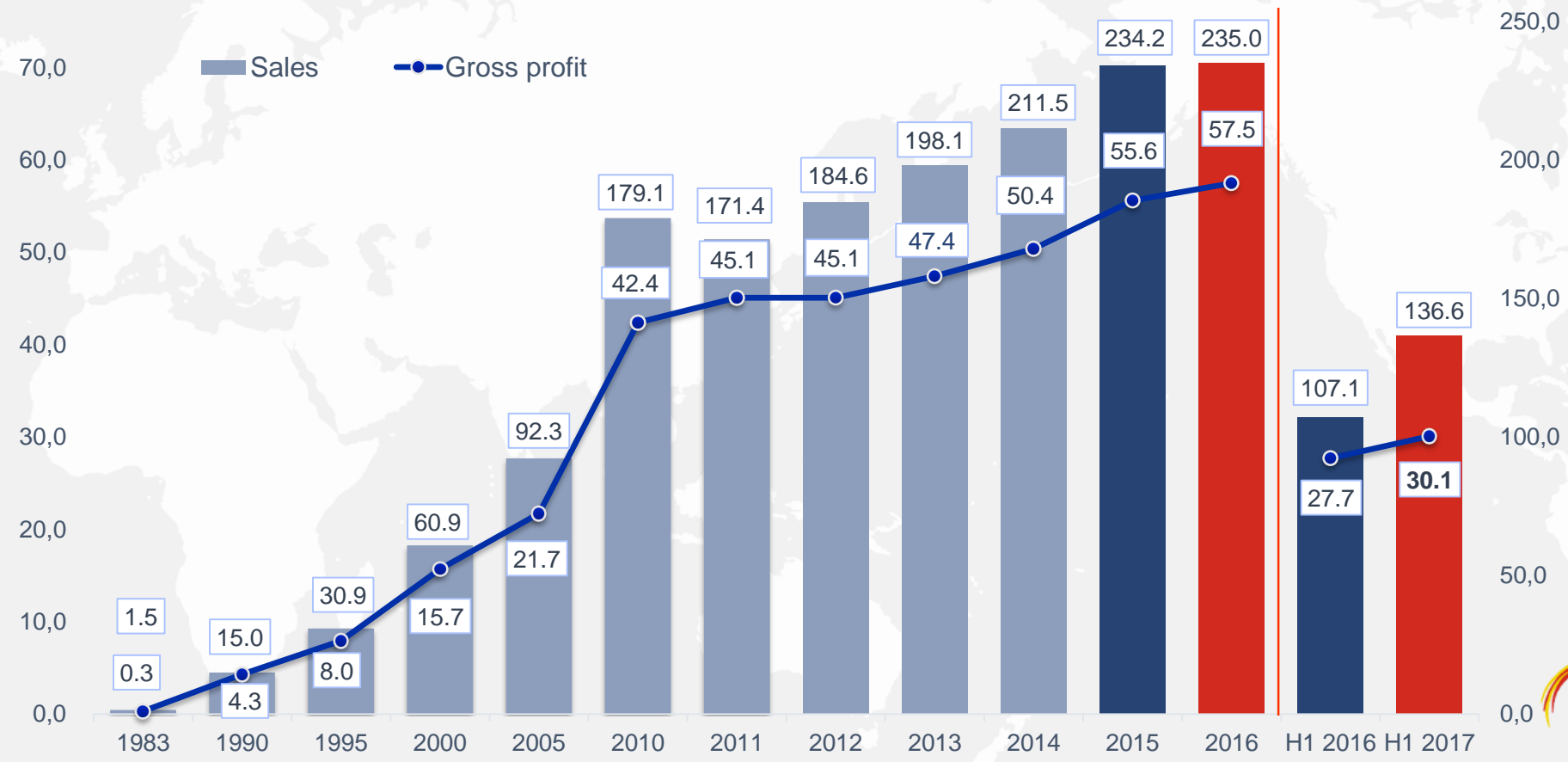


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OVERSEAS FORWARDING & LOGISTICS EXPERTS

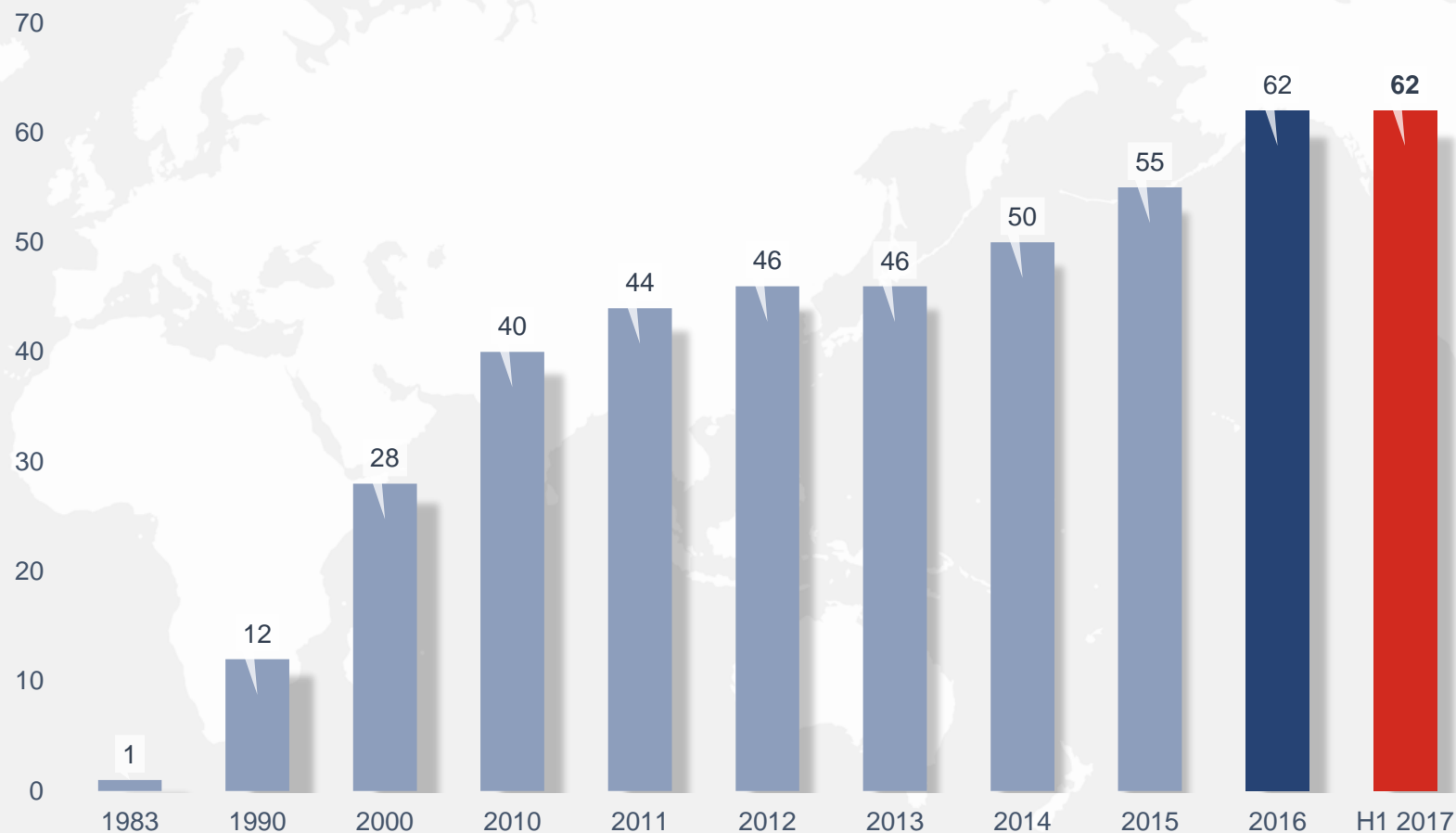
5 continents – 20 countries – 62 offices

Growth in gross profit and sales



1983-30/06/2017 : CLASQUIN offices

9



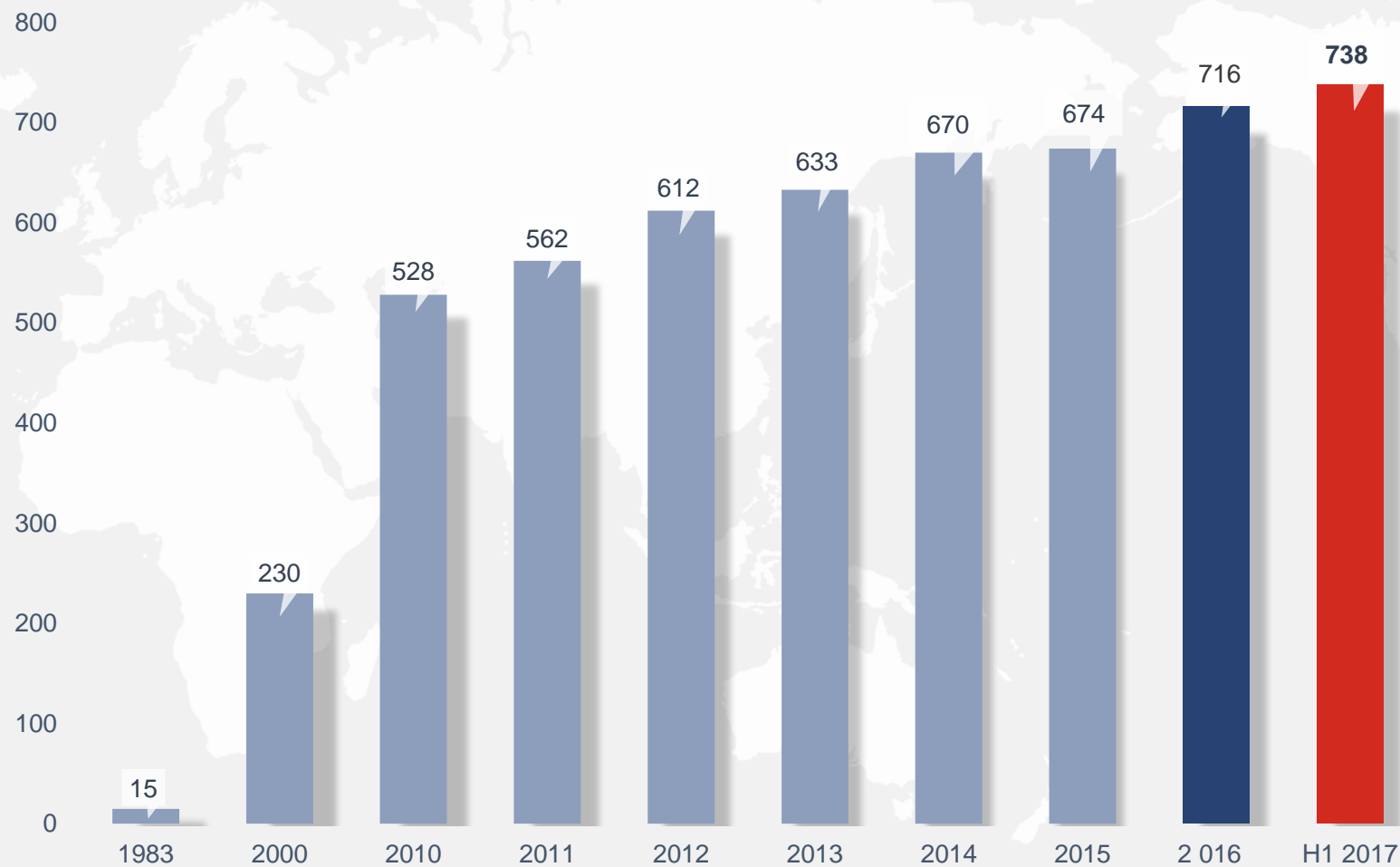
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1983-30/06/2017 : Headcounts

10



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Strong platform for growth

11



Highly skilled
and committed
teams
Stable
management



Integrated
international
network



Balanced and
diversified
customer base



Solid financial
structure



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OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 20 countries – 62 offices

Team's expertise and commitment

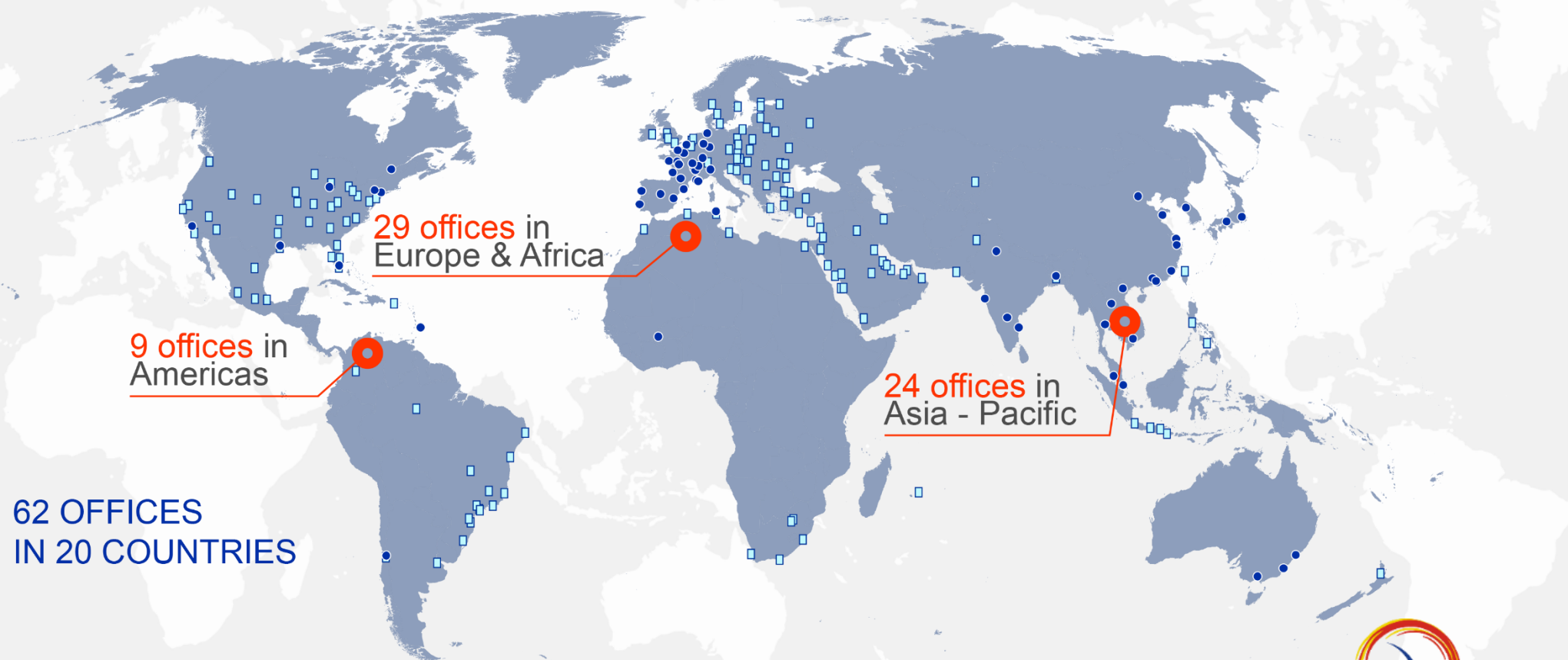
12



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

Global network as at 30/06/2017

13



● CLASQUIN OFFICES



World Freight Alliance
Global solutions. Local expertise

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



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OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 20 countries – 62 offices

2 - H1 2017 HIGHLIGHTS



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CargoWise roll out

15

Roll out is processing according to plan

- Clasquin Italy (April)
- Clasquin Hong Kong (June)
- Full continuity of service was ensured

Pilot offices enabled us to approve the project methodology and the efficiency of the solution

Clasquin China

- 7 offices are currently being deployed



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3 - H1 2017 ECONOMIC ENVIRONMENT & MARKET



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H1 2017 Economic environment & market

17

H1 2017 international trade growth

- Sea freight: $\pm 4\%$ (containers)
- Air freight: $\pm 10\%$ (tons)



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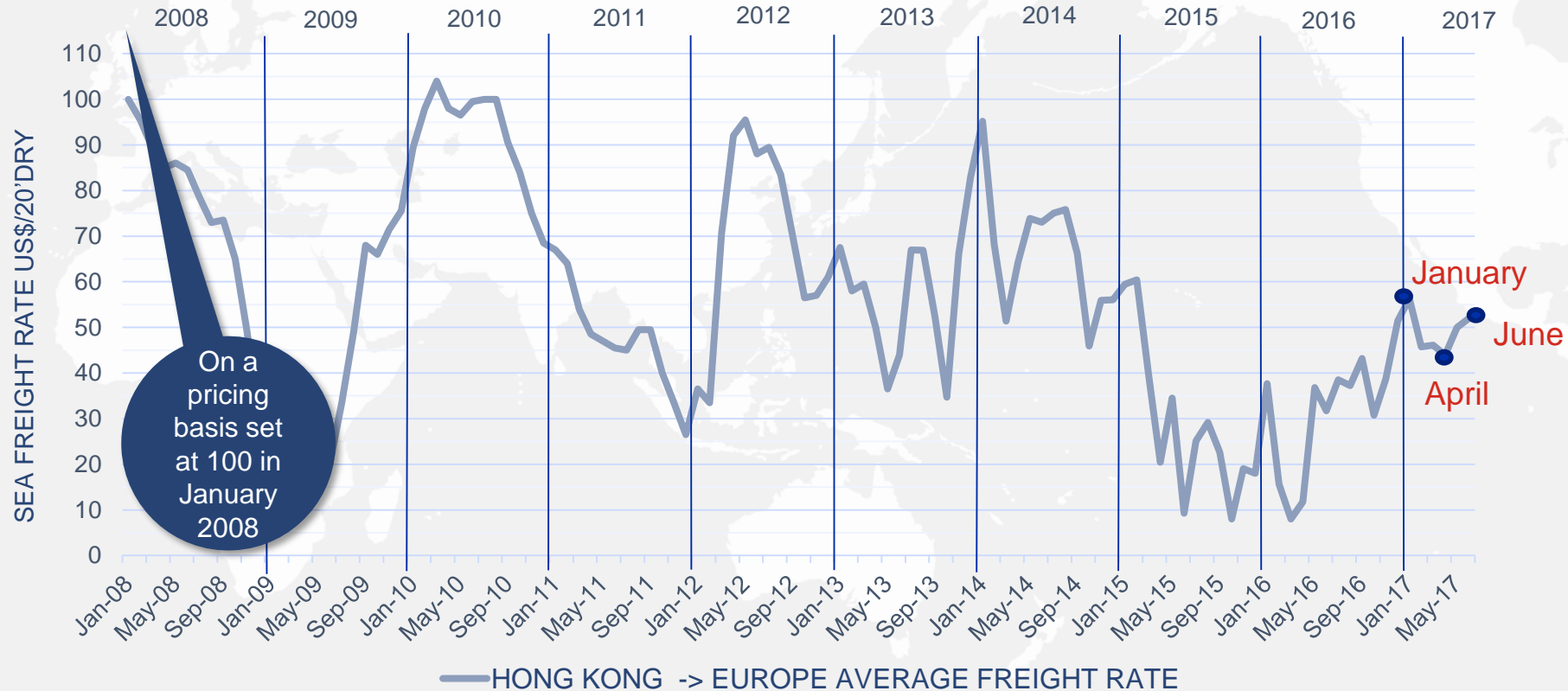
OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 20 countries – 62 offices

Evolution of sea freight rates on Asia-Europe trade

18

Sea freight rates highly unstable



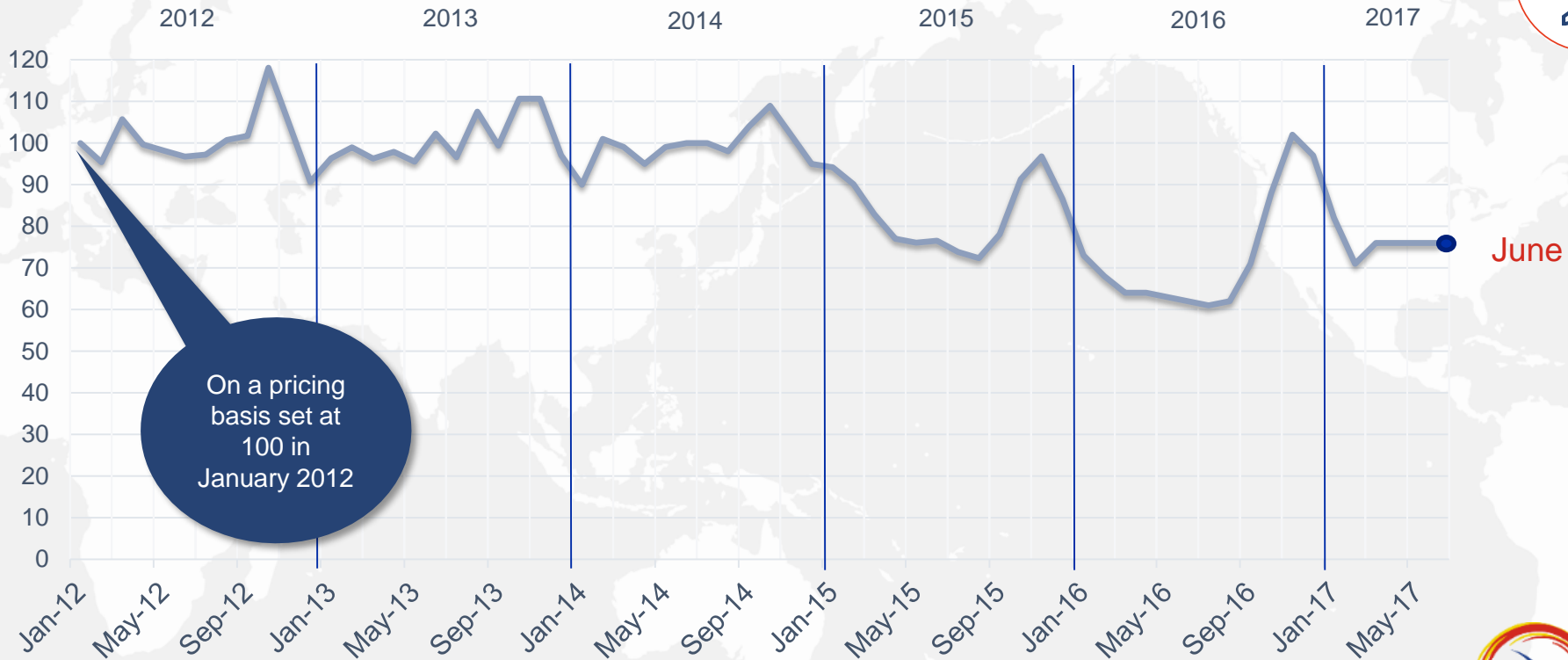
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OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 20 countries – 62 offices

Evolution of air freight rates on Asia-Europe trade

19



— Hong Kong - Shanghai -> Europe average freight rate



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5 continents – 20 countries – 62 offices



4 - H1 2017 ACTIVITY AND CONSOLIDATED ACCOUNTS



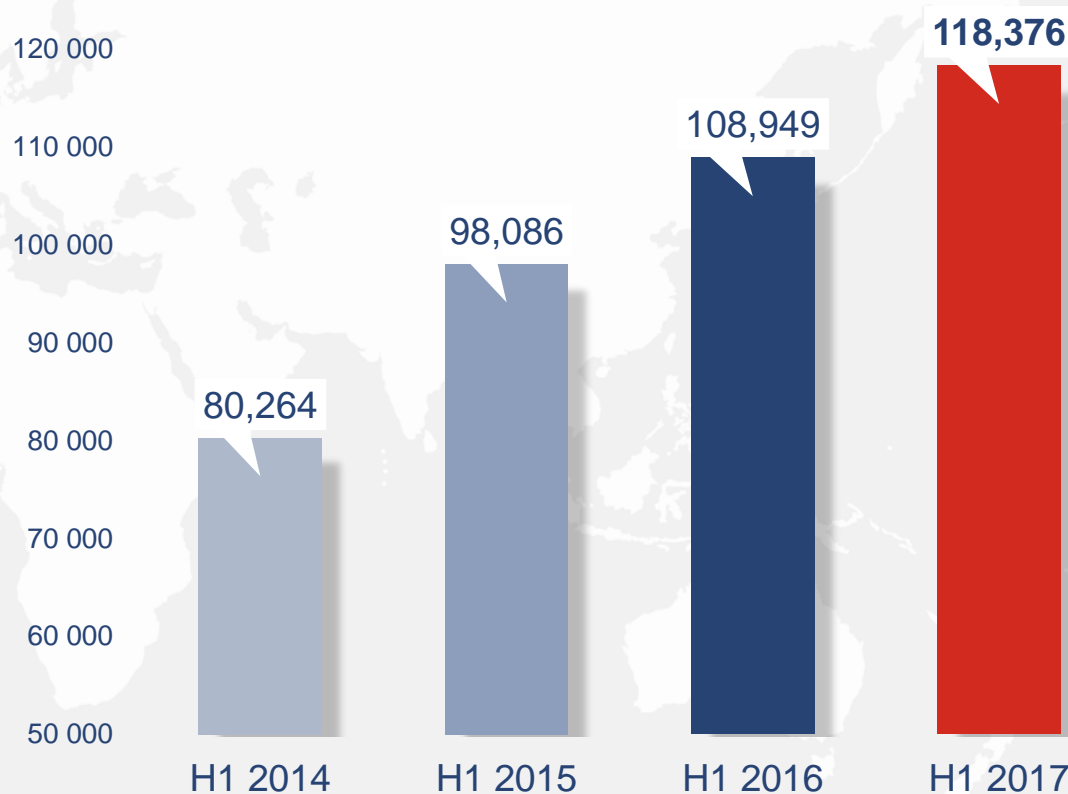
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OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 20 countries – 62 offices

Growth in the number of shipments

21



H1 2017 vs H1 2016: +8.7%

Q1 = +7.6%

Q2 = +9.6%



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5 continents – 20 countries – 62 offices

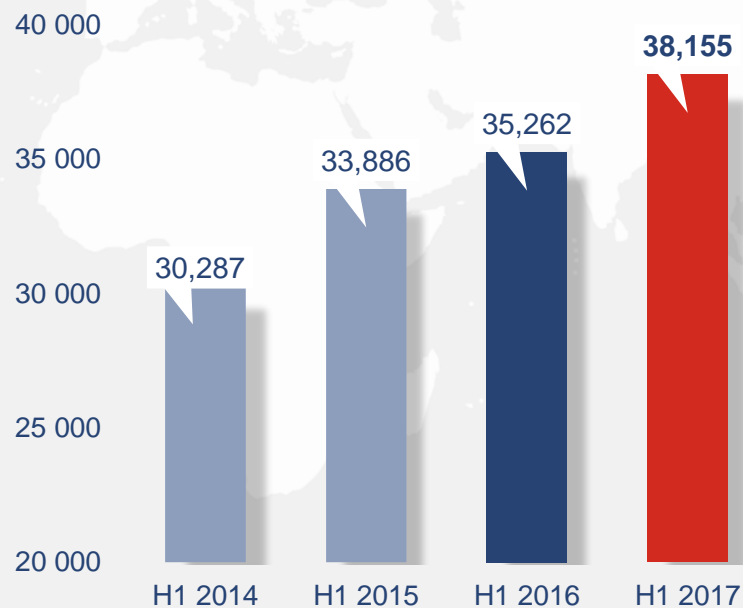


Air freight

22

Number of shipments

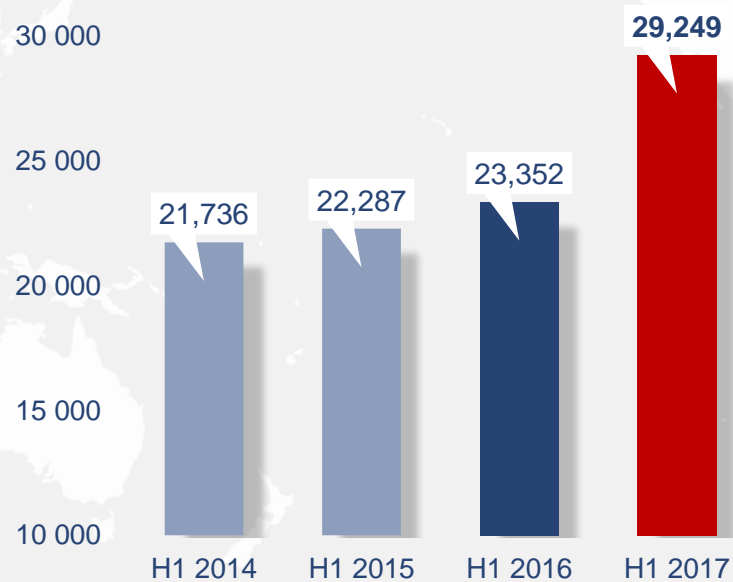
H1 2017 vs H1 2016:
+8.2%



Tons

H1 2017 vs H1 2016:
+25.3%

Market: $\pm 10\%$



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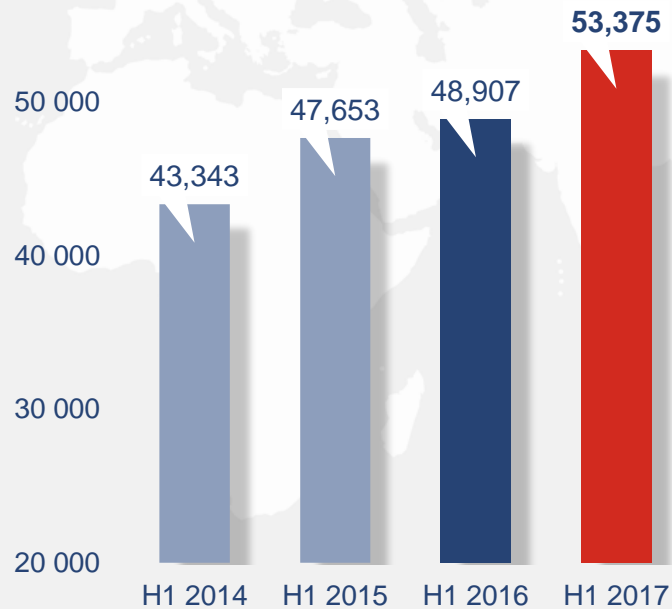


Sea freight

23

Number of shipments

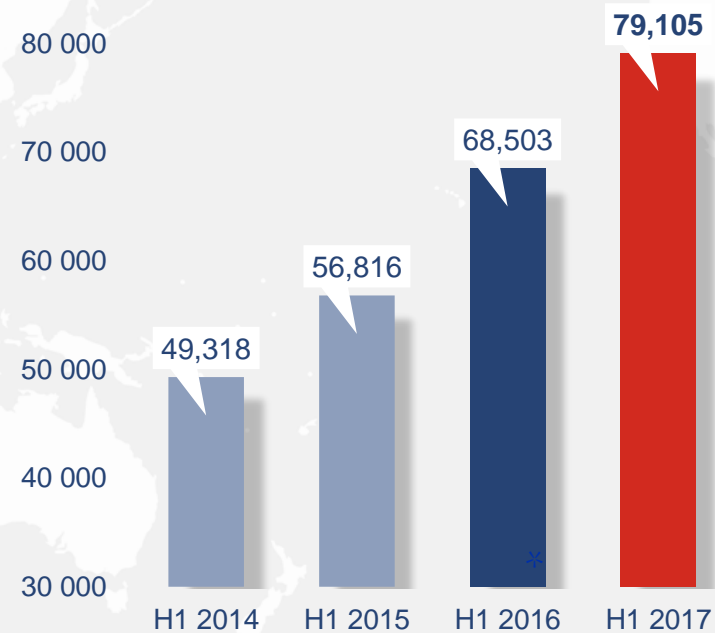
H1 2017 vs H1 2016:
+9.1%



Number of containers (TEUs*)

H1 2017 vs H1 2016:
+15.5%

Market: $\pm 4\%$



*Twenty Equivalent Units



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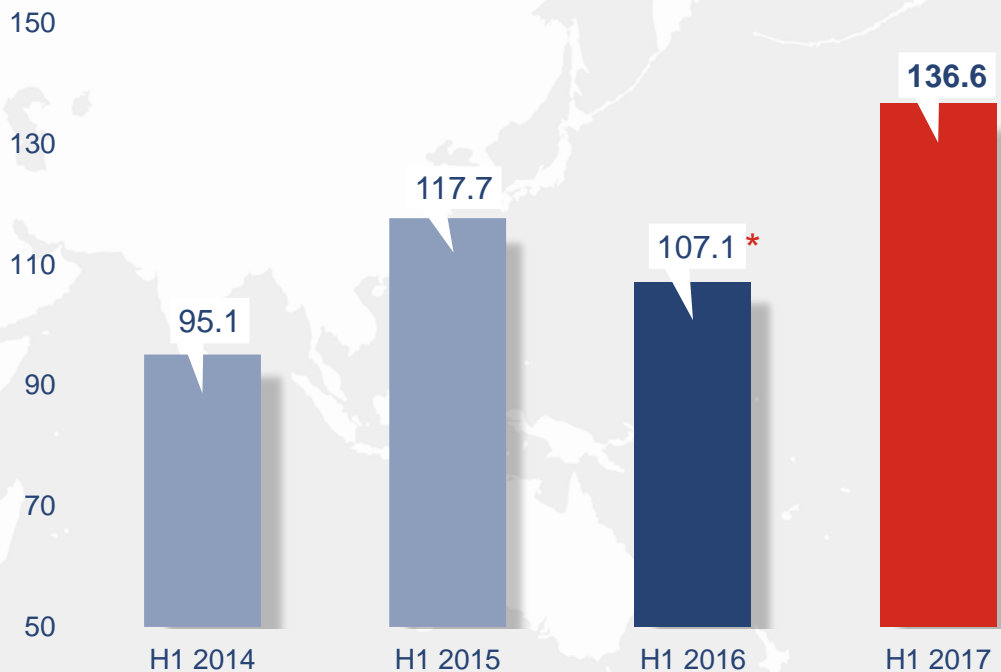
OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 20 countries – 62 offices

Sales evolution (€M)*

24

*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.



* Gueppe Clasquin sale

H1 2017 vs H1 2016:
+27.6%

Q1 = +25.0%
Q2 = +30.0%

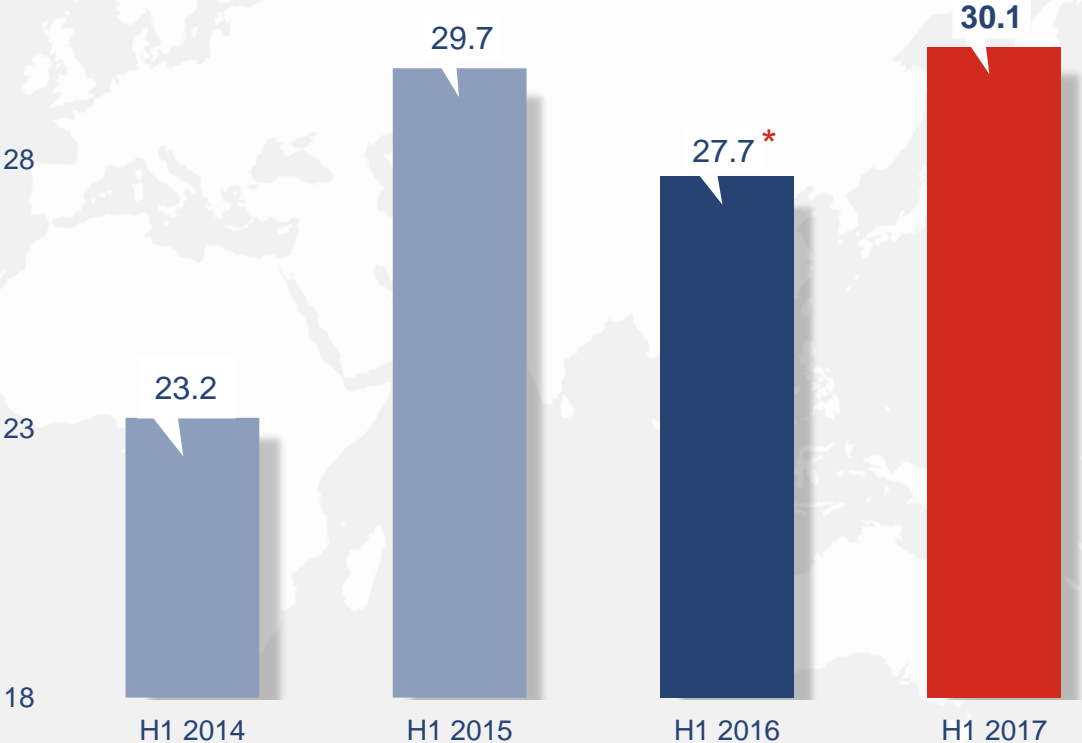


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OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 20 countries – 62 offices

Gross profit evolution (€M)



H1 2017 vs H1 2016: +8.9%

Q1 = +8.3%
Q2 = +9.5%

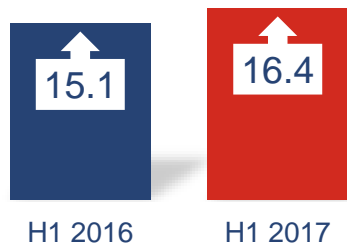
*Gueppe Clasquin sale

Gross profit evolution per zone (€M)*

26

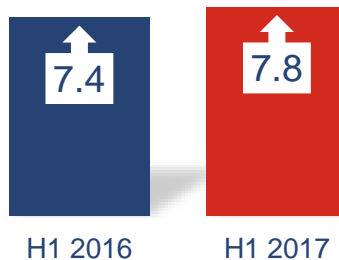
H1 2017 vs H1 2016: +7.8%

France



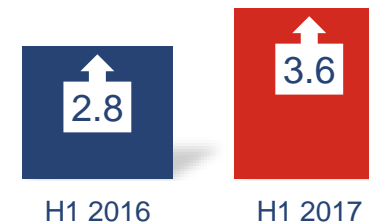
H1 2017 vs H1 2016: +6.1%

ASPAC



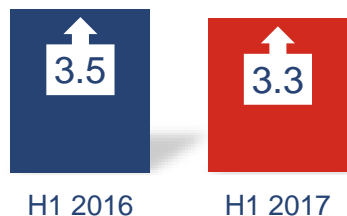
H1 2017 vs H1 2016: +26.6%

America



H1 2017 vs H1 2016: -2.9%

Europe
(hors France)



* At constant exchange rate



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OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 20 countries – 62 offices

Gross profit evolution per activity (in €M)

27



Air freight

H1 2017 vs H1 2016: +12.6%



Sea freight

H1 2017 vs H1 2016: +8.3%



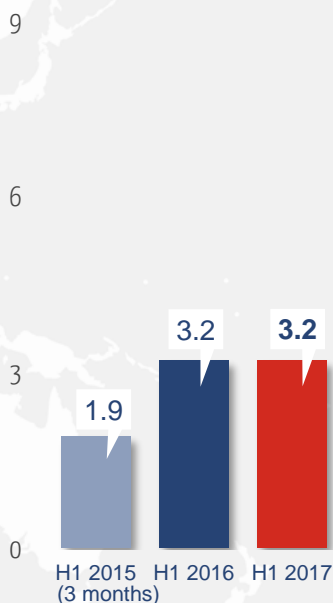
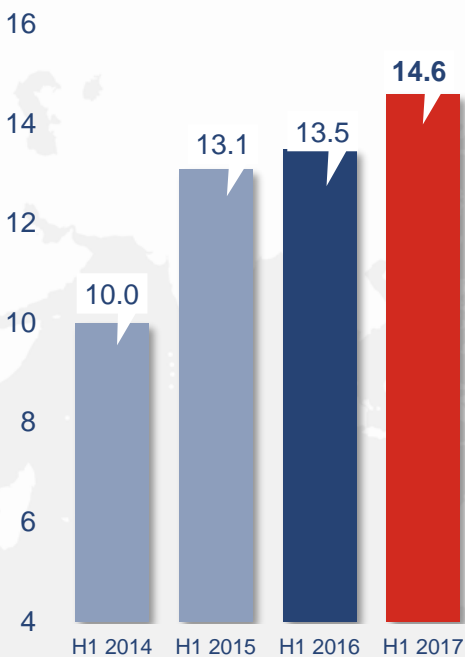
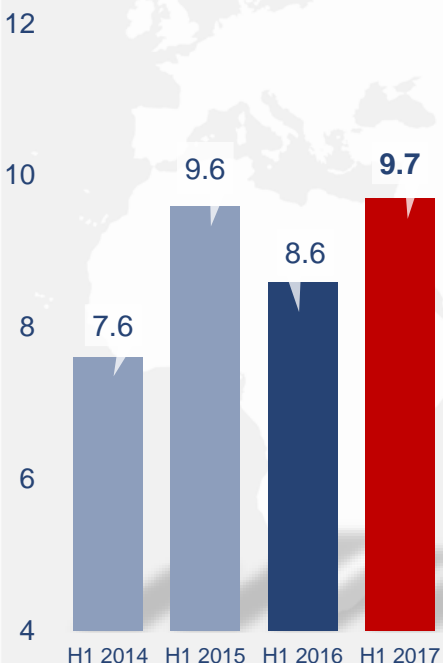
Ro/Ro*

H1 2017 vs H1 2016: -0.1%

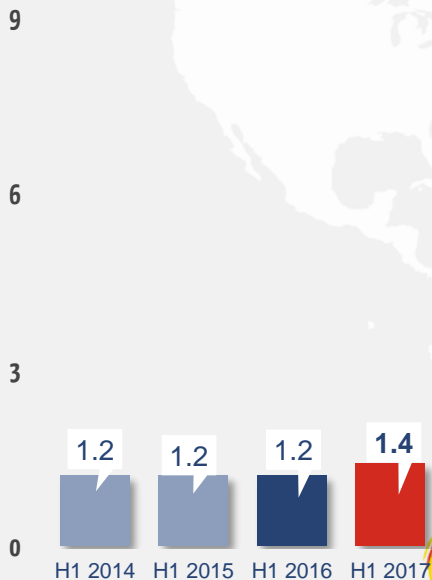


Log System

H1 2017 vs H1 2016: +14.1%



*Roll On / Roll Off, LCI
CLASQUIN activity

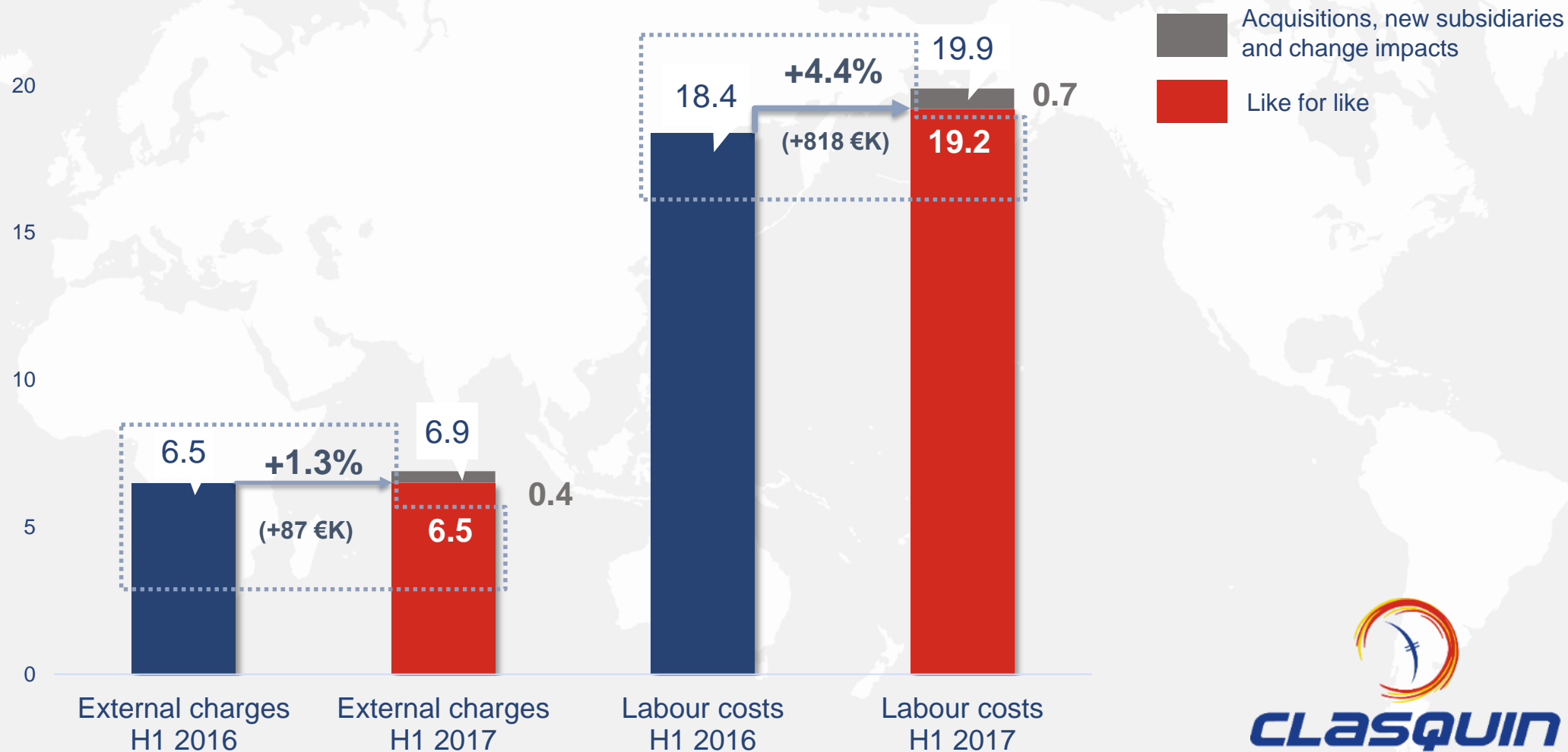


CLASQUIN

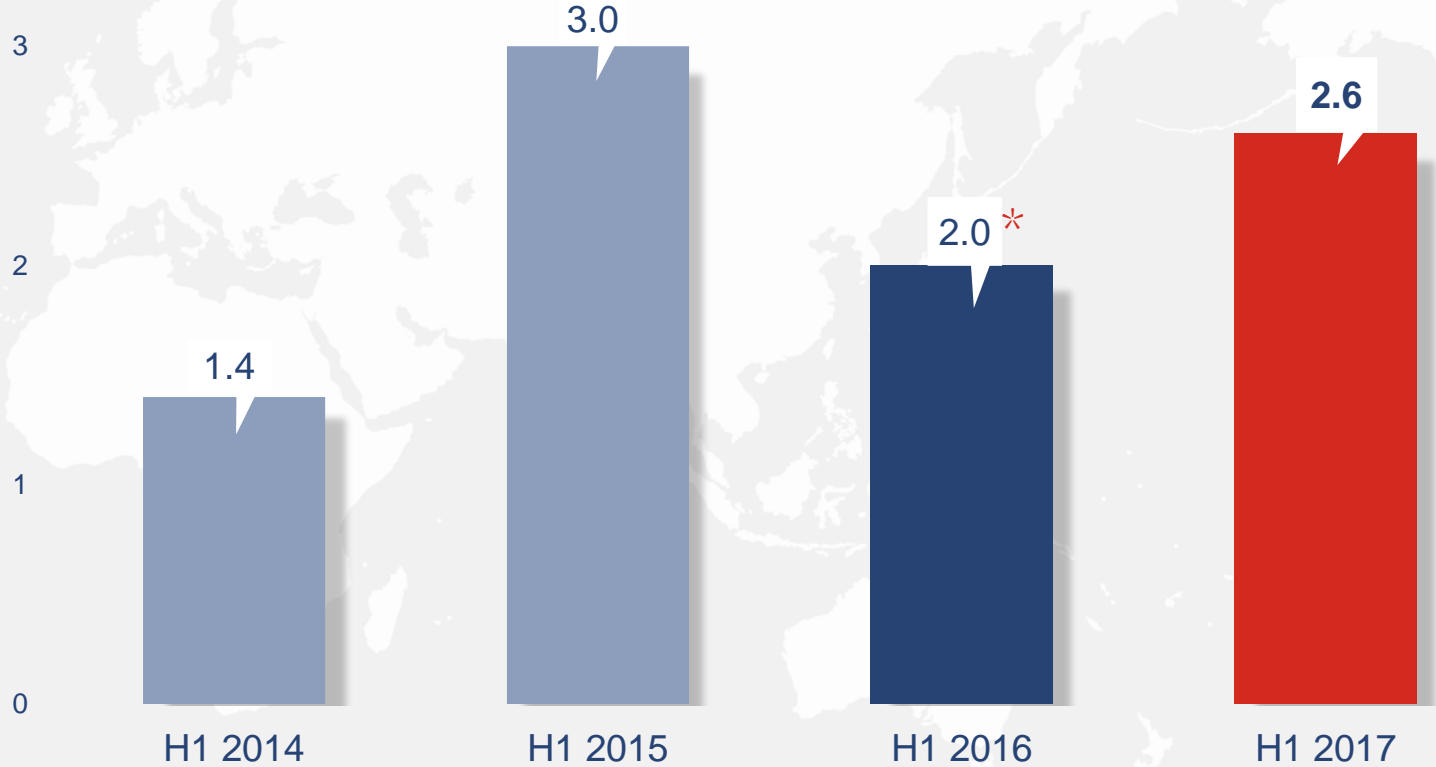
OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 20 countries – 62 offices

Operational expenses evolution



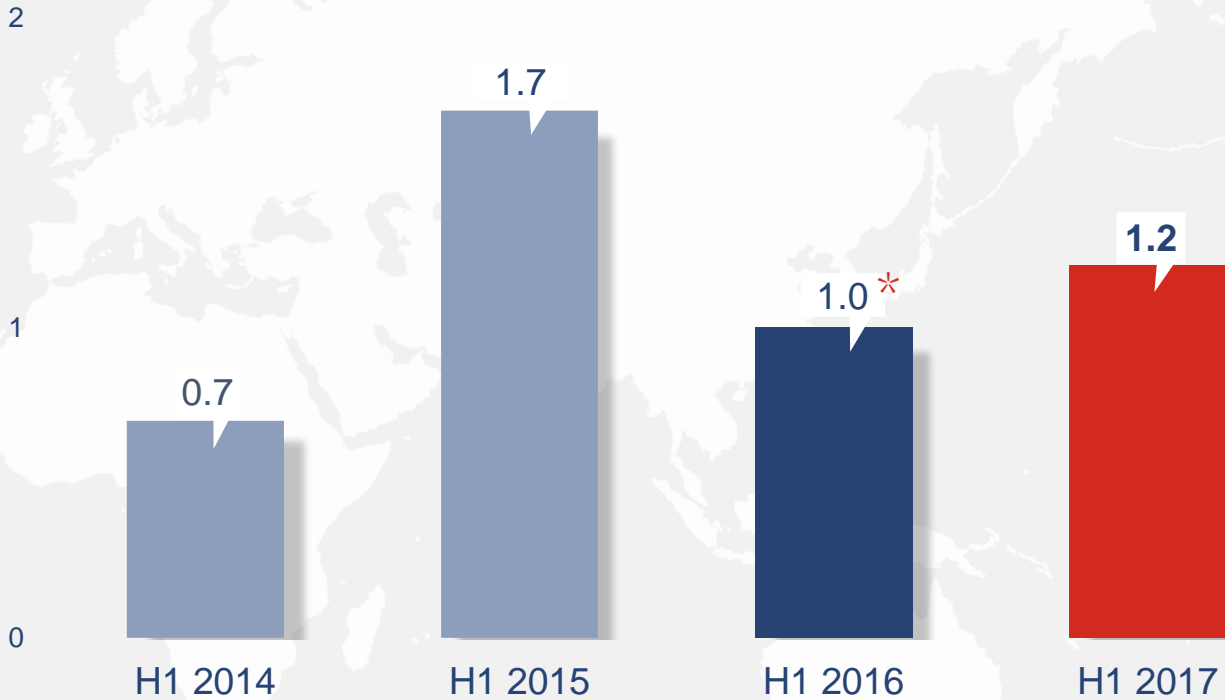
Current operating income (€M)



H1 2017 vs H1 2016:
+30.2%

* Gueppe Clasquin sales

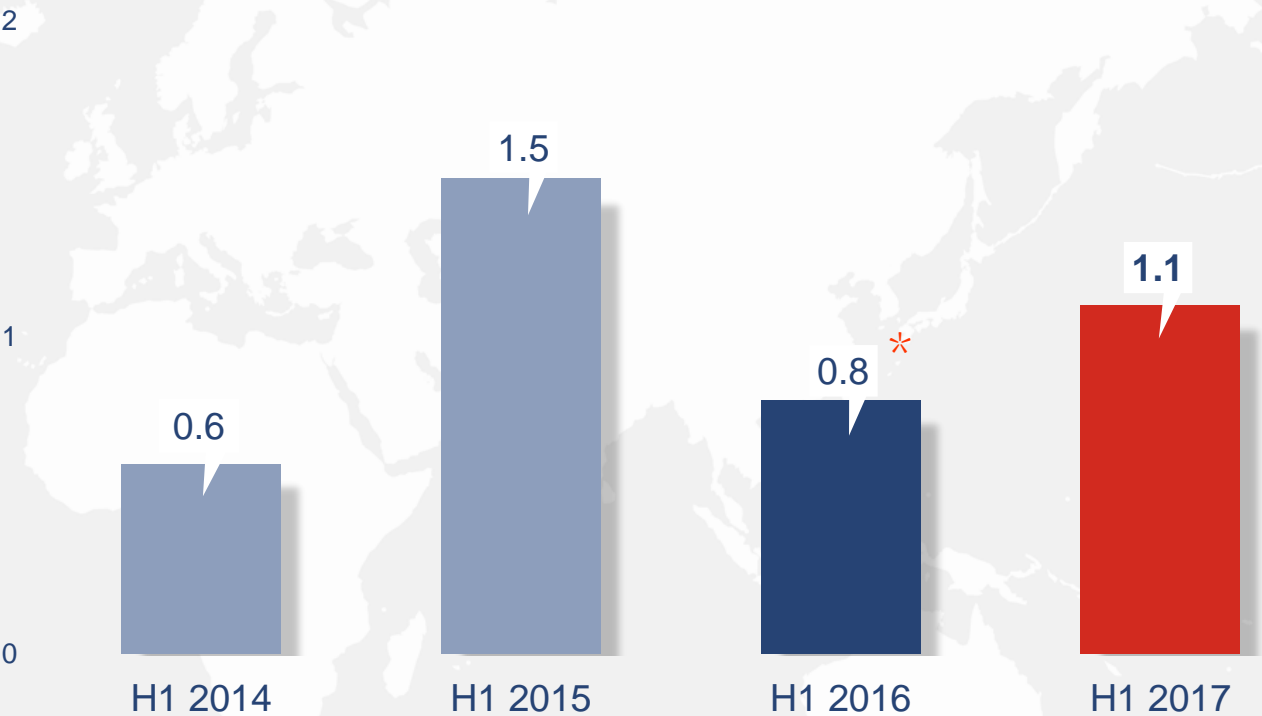
Consolidated net profit (€M)



H1 2017 vs H1 2016:
+21.8%

* Gueppe Clasquin sale

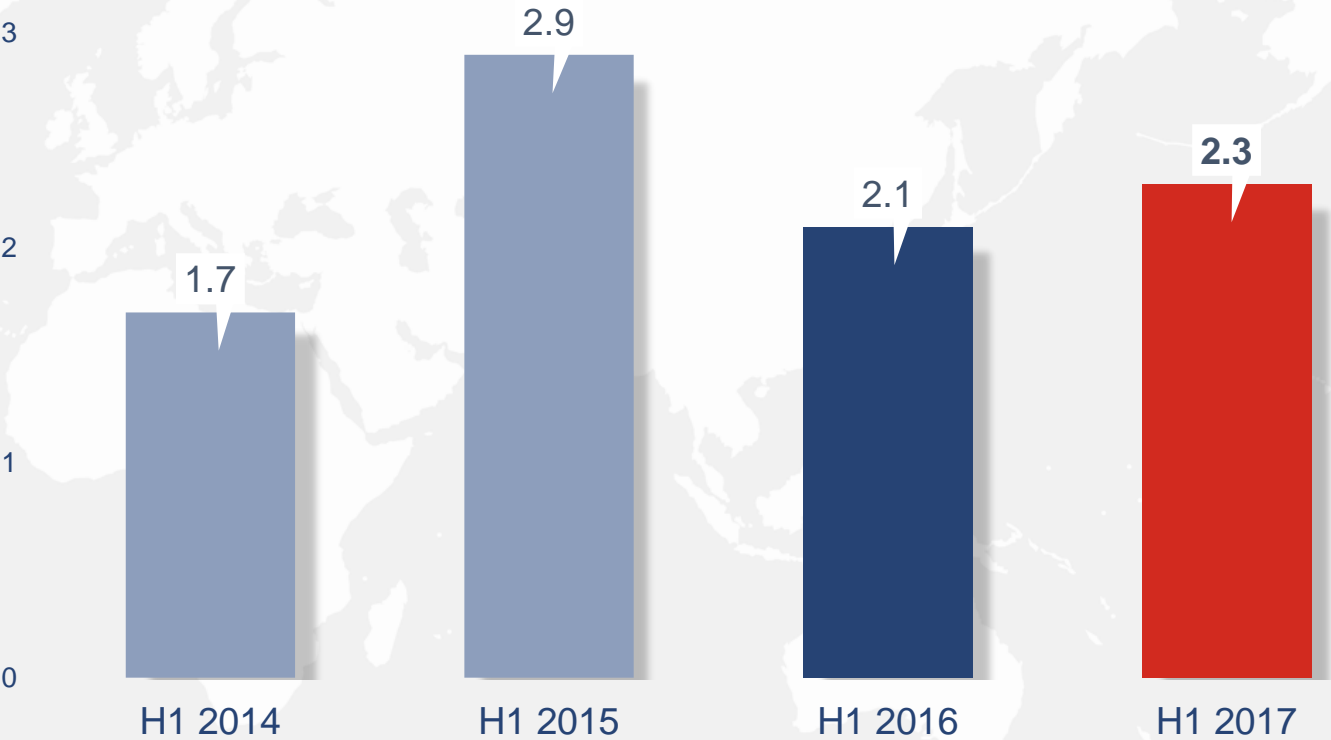
Net profit Group share (€M)



H1 2017 vs H1 2016:
+30.5%

* Gueppe Clasquin sale

Operational cash flow (€M)



WCR and cash flow KPI

33

	30.06.2017	31.12.2016	30.06.2016
Total billing in €M	265	554	271
WCR at 31/12	12.7	8.5	16.0
WCR intensity at 31/12 (annualized)	2.4%	1.5%	2.9%
End-of-month WCR average	13.7	14.0	12.7
Average WCR intensity (annualized)	2.6%	2.5%	2.3%

	30.06.2017	31.12.2016	30.06.2016
DSO at 31/12	44	44	44
DPO at 31/12	26	27	28
Gap (DSO-DPO)	18	17	16



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Cash flow and evolution in WCR

34

In €M	PUBLISHED	30.06.2017	31.12.2016	30.06.2016
Operational cash flow		+2.35	+5.40	+2.09
Various readjustments (net cost of debts, income tax, currency impacts)		-0.82	-0.74	-0.57
Change in WCR (after currency impacts)		-4.13	-2.73	-10.01
Cash flow from operating activities		-2.60	+1.93	-8.49

In €M	NORMATIVE	30.06.2017	31.12.2016	30.06.2016
Operational cash flow		+2.35	+5.40	+2.09
Various readjustments (net cost of debts, income tax, currency impacts)		-0.82	-0.74	-0.57
Change in WCR (after currency impacts)		+0.27	+0.59	+1.99
Normative cash flow from operating activities		+1.80	+5.25	+3.51

Consolidated cash flow statements (€M)

35

In €M	PUBLISHED	30.06.2017	31.12.2016	30.06.2016
Cash flow from operating activities		-2.60	1.93	-8.49
Cash flow from investment activities		-1.62*	-4.16	-2.10
Cash flow from financing activities		-5.45**	-0.32	-5.25
Change in net cash		-9.68	-2.55	-15.84
Net cash at closing		4.40	14.08	0.79

*Included:
Softwares: - 1.1 €M
Hardware & fittings: -0.5 €M

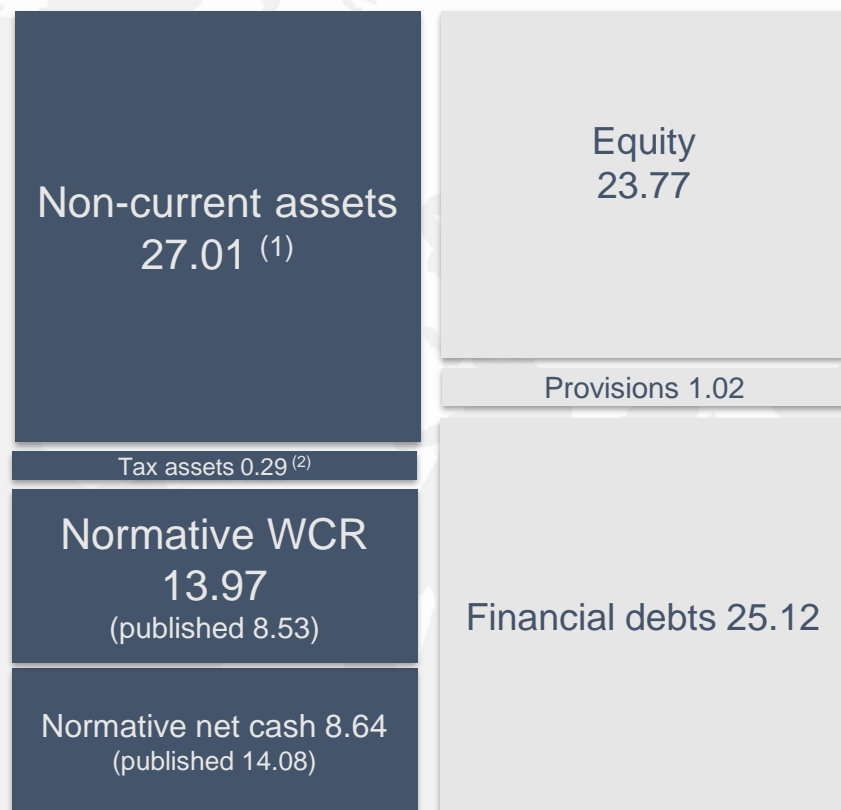
**Included:
Dividends to Clasquin SA and minority shareholders of consolidated companies: -2.0 €M
Loans (net): -3.4 €M

In €M	NORMATIVE	30.06.2017	31.12.2016	30.06.2016
Normative cash flow from operating activities		+1.80	+5.25	+3.56
Cash flow from investment activities		-1.62*	-4.16	-2.10
Cash flow from financing activities		-5.45**	-0.32	-5.25
Change in normative net cash		-5.27	+0.77	-3.84
Normative net cash at closing		+3.37	+8.64	+4.08

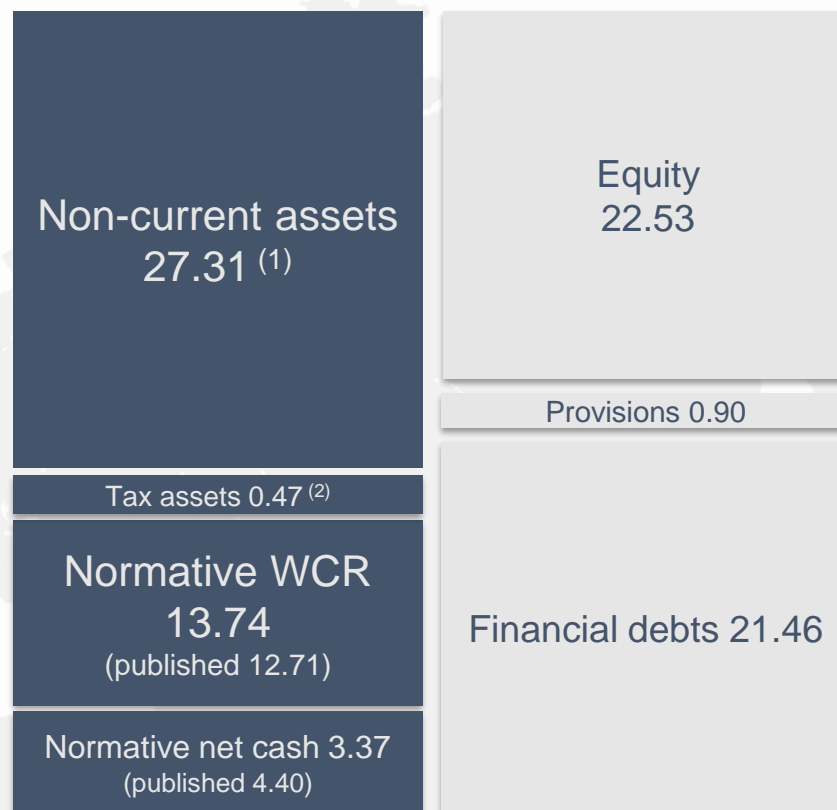
Financial structure (€M)

36

At 31 December 2016 (normative)



At 30 June 2017 (normative)



(1) Included differed tax assets

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

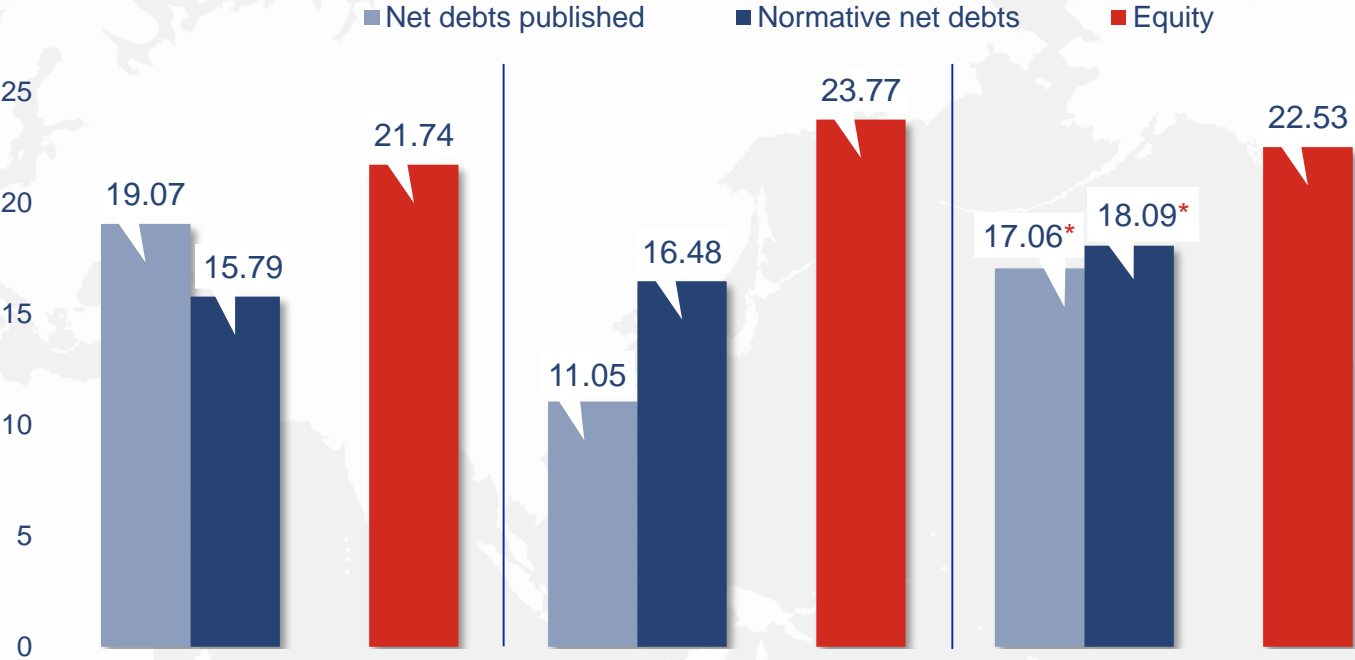


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5 continents – 20 countries – 62 offices

Gearing evolution (€M)



*Including a 3.0 €M put on minority shareholders.

	30.06.2016	31.12.2016	30.06.2017
Gearing published	87.7%	46.5%	75.7%
Normative gearing (with normative WCR)	72.6%	69.3%	80.3%

5 - 2017 STRATEGY & OUTLOOK



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5 continents – 20 countries – 62 offices

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

Vertical market approach/ Strategic segments and niche markets

Acquisitions

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

2017 Outlook

40

Market

- Growth of more than 3-4%.

Clasquin

- Growth significantly higher than market growth.



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5 continents – 20 countries – 62 offices

6 - SHAREHOLDERS INFORMATION



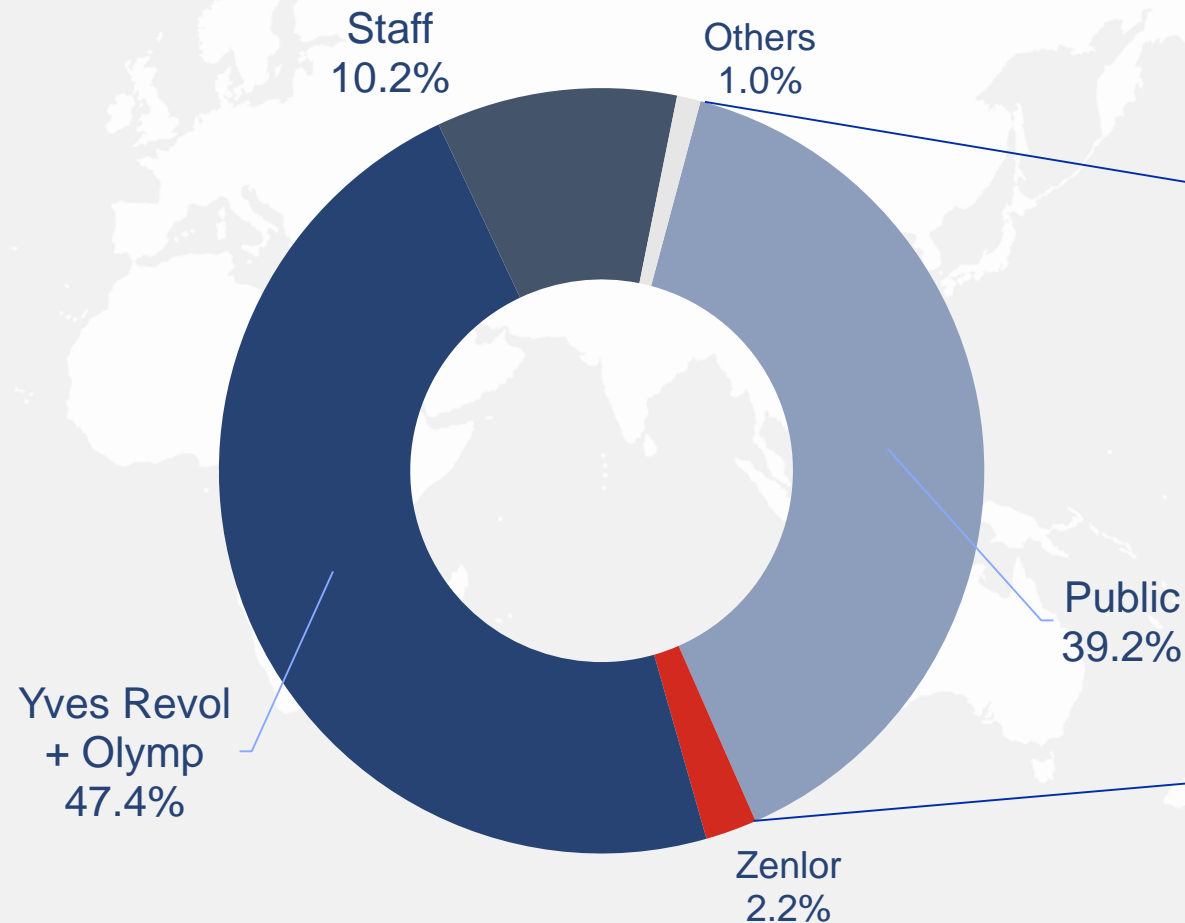
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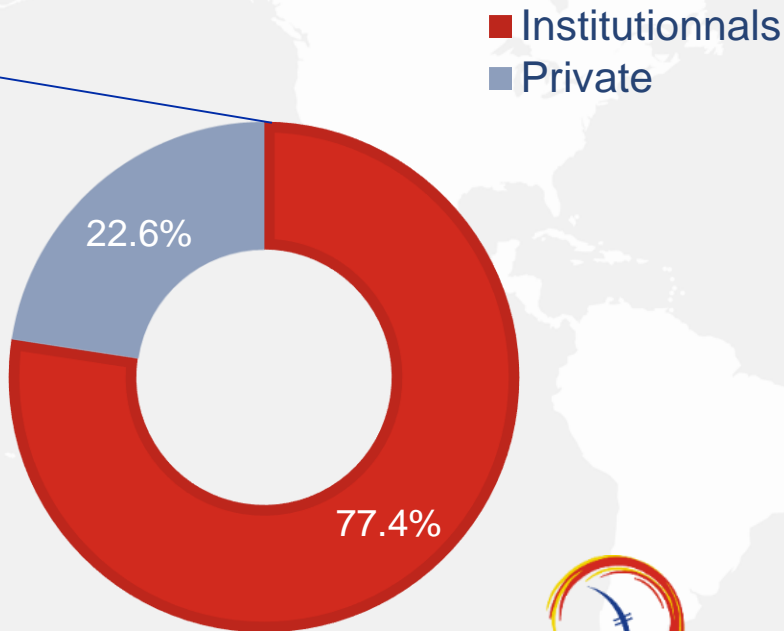
5 continents – 20 countries – 62 offices

CLASQUIN group share ownership

CLASQUIN share ownership
At 30.06.2017

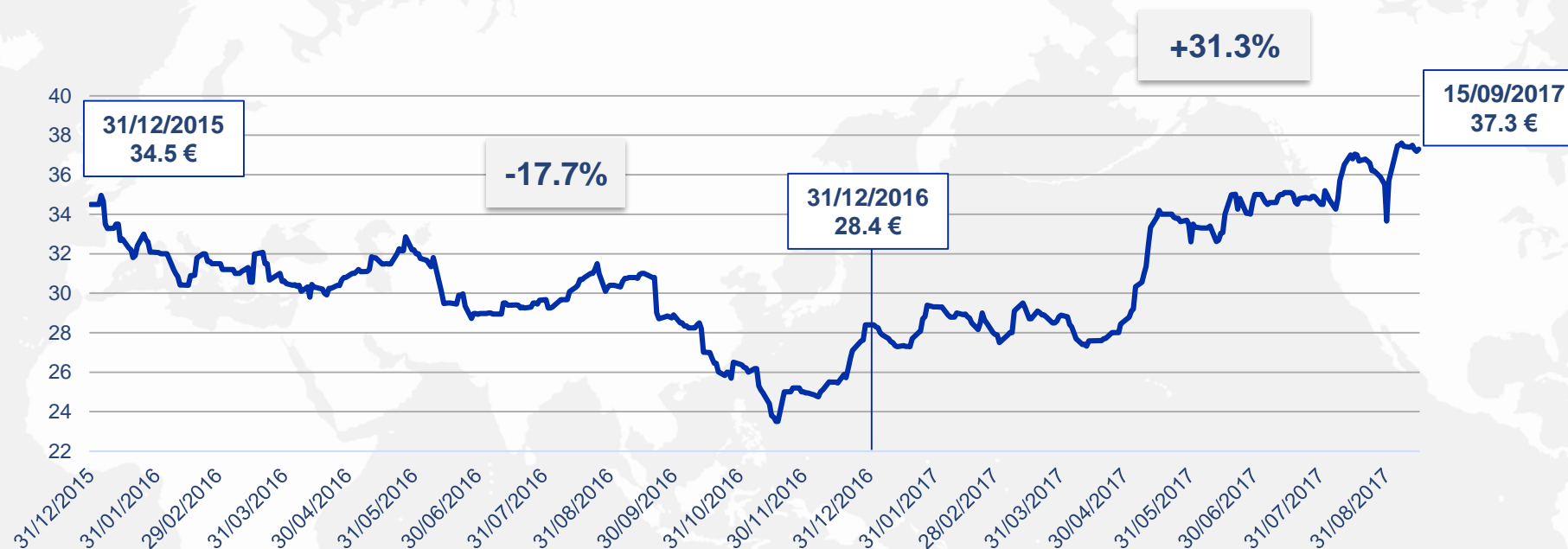


CLASQUIN freefloat distribution
At 08.05.2017



CLASQUIN share evolution

43



Additional information:

- Stock price (31.12.15) : 79.6 €M
- Stock price (31.12.16) : 65.5 €M
- Stock price (15.09.17) : 86.0 €M
- Free float (08.05.17) : 39.2 %
- Average trade for H1 2017 : 2,312 shares/day



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5 continents – 20 countries – 62 offices

Next events...

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- Thursday 26 October 2017
- Thursday 22 February 2018
- Wednesday 21 March 2018
- Thursday 26 April 2018
- Thursday 30 August 2018
- Wednesday 19 September 2018
- Thursday 25 October 2018

Business report as at 30 September 2017

Business report as at 31 December 2017

2017 Annual results

Business report as at 31 March 2018

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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5 continents – 20 countries – 62 offices



7 - H1 2017 CONSOLIDATED ACCOUNT APPENDICES

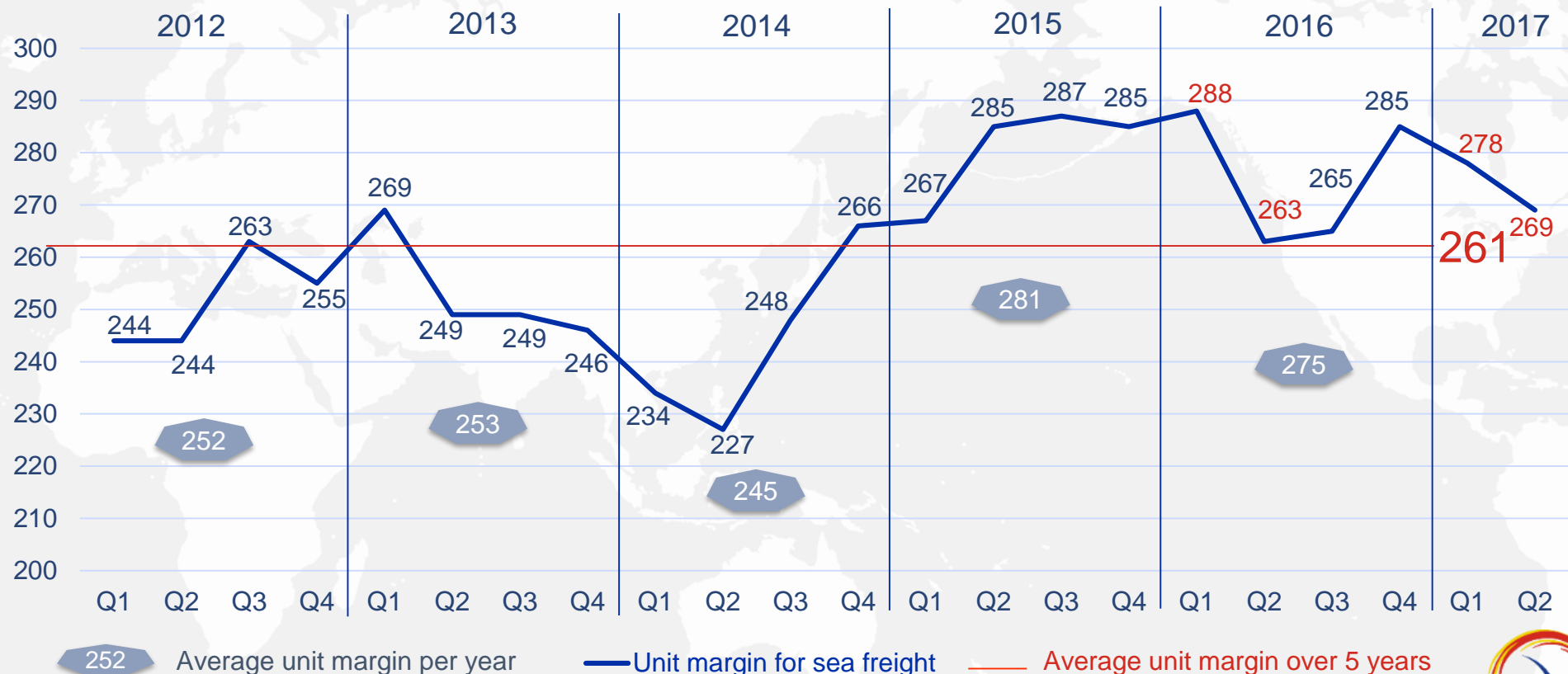


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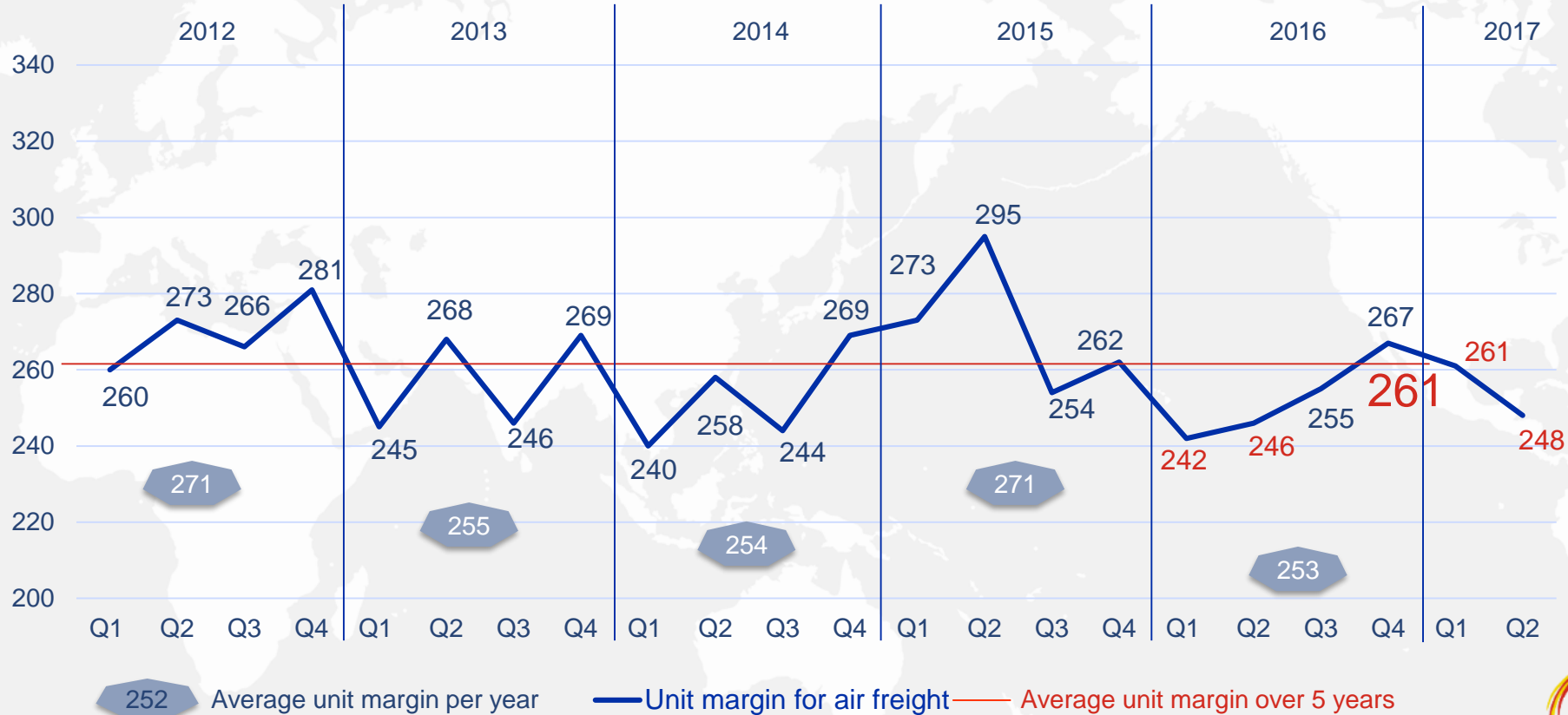
2012 to June 2017 unit margin evolution for sea freight



2012 to June 2017 unit margin evolution for air freight



48



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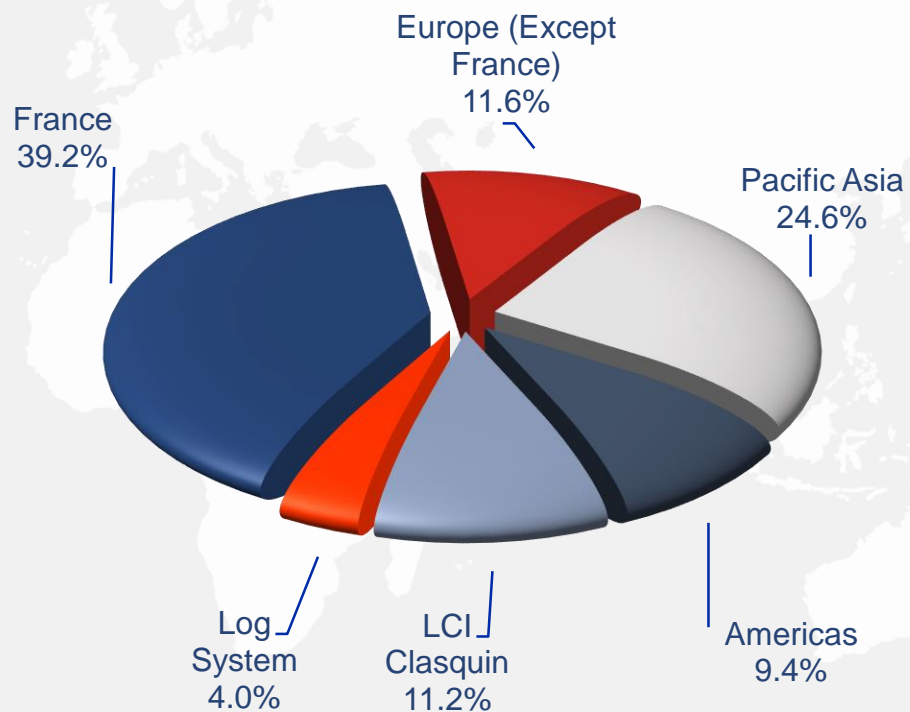
OVERSEAS FORWARDING & LOGISTICS EXPERTS

5 continents – 20 countries – 62 offices

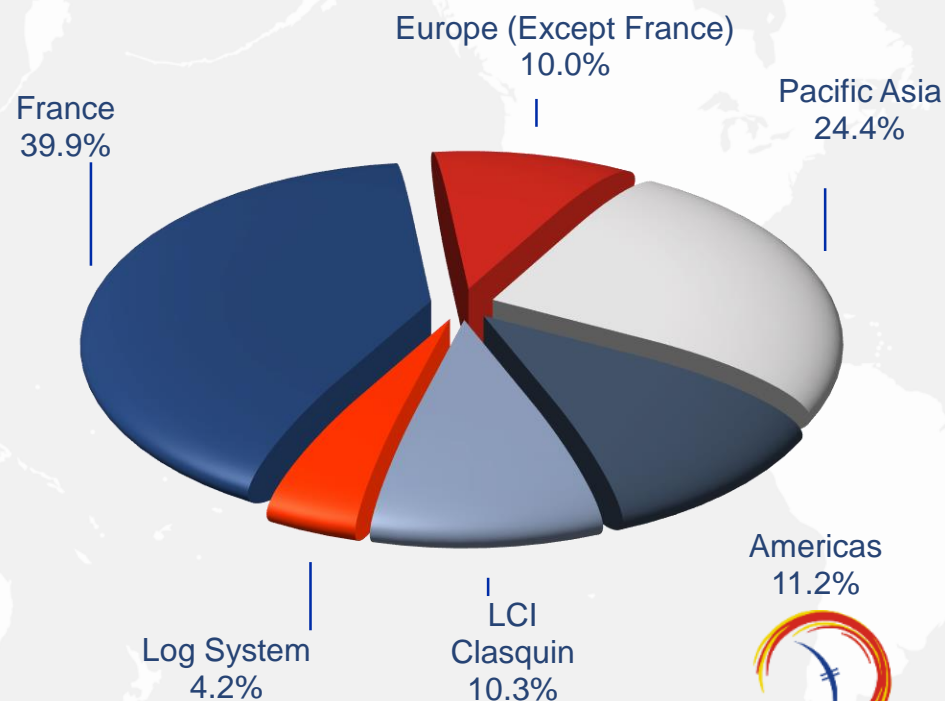
Gross profit distribution per zone in %

49

H1 2016



H1 2017



Americas
11.2%



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5 continents – 20 countries – 62 offices

Income statement balance (€K)

50

Income statement balance	H1 2017	% GP	H1 2016	% GP	Change 17/16
Sales	136,642		107,125		+27.6%
Gross profit	30,142	100.0%	27,678	100.0%	+8.9%
External charges	-6,926	-23.0%	-6,464	-23.4%	+7.1%
Labour costs	-19,894	-66.0%	-18,398	-66.5%	+8.1%
EBITDA	3,322	11.0%	2,816	10.2%	+18.0%
Net provisions and amortizations	-973		-718		
Other current operating income / expenses	230		-117		
Current operating income	2,579	8.6%	1,981	7.2%	+30.2%
Non current operating income	-197		-167		
Operating income	2,382	7.9%	1,814	6.6%	+31.3%
Financial income	-264		-178		
Income from equity affiliates	44		36		
Profit before tax	2,162	7.2%	1,672	6.0%	+29.3%
Income taxes	-929		-660		
Group consolidated net profit	1,233	4.1%	1,012	3.7%	+21.8%
Minority interest	178		204		
Net profit Group share	1,054	3.5%	808	2.9%	+30.5%



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5 continents – 20 countries – 62 offices