



Press release,  
April 11, 2006

## CLASQUIN: higher results for 2005 than forecasted

- Sales increased by 30.7 % at M€ 92.3
- Gross profit raised by 23 % at M€ 21.7
- EBIT gained 60.4 % at M€ 3.3
- Net result rocketed up by 86.4 % at M€ 2.1

### Consolidated sales

In M€	2005	% G.P.	2004	% G.P.	Variation
Sales	92.33		70.63		+ 31 %
Gross profit	21.68	100%	17.56	100%	+ 23 %
EBITDA	4.30	20 %	3.27	19 %	+ 31 %
EBIT	3.33	15 %	2.08	12 %	+ 60 %
Consolidated net earnings (after minority interests)	2.09	10 %	1.12	6 %	+ 86 %

### Significant rise of sales

Consolidated sales raised by + 31 % to reach M€ 92.3. As the result of a buoyant fourth quarter, this figure is slightly higher than the M€ 85 forecasted during the IPO.

This excellent result can be explained by:

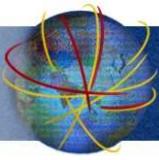
- a strong marketing dynamism, supported by the high level of sales teams
- a unique and competitive positioning mixed with an offer of the highest quality
- the mechanical effect of the fuel surcharge
- a favourable environment (international trade)

A geographical breakdown of sales (before consolidating entries) is as follows:

- France: 48 % (+ 26 %)
- Europe (France excluded): 5 % (+ 63 %)
- Asia-Pacific: 41 % (+ 32 %)
- USA: 6 % (+ 2 %)

A breakdown of sales per activity shows that:

- Sea freight raised by + 38 %, far beyond the market growth, reaching now 40 % of the whole activity
- Air freight totalizes 57 % and increased by + 27 %, also beyond market growth.



## Higher results than expected, confirming the business model

Gross profit, the Group's relevant activity benchmark, increases by + 23.5 % at M€ 21.68.

EBITDA rises by + 31.4 % at M€ 4.3 and stands for 20 % of gross profit. The Group benefits from economies of scale while still reinforcing its front office.

EBIT gains + 60.4 % to reach M€ 3.3, representing 15 % of the gross profit vs 12 % in 2004. This significant rise results both from decreasing capital allowances and from the restoration of a standard level of investments.

Profitable result rocketed up by + 86 % to reach M€ 2.1.

## A sound financial condition

Cash flow increases by + 45 % to reach M€ 3.3 vs M€ 2.3 in 2004.

By Dec. 31, 2005, equities (including convertible bonds) reached M€ 5.5 with net borrowings amounting to M€ 3.2 (factoring excluded). The IPO made on January 2006 enabled to raise equity by M€ 5.

## Dividends

A dividend of € 0.23 per share will be proposed at the Annual General Meeting, which will be held on June 6<sup>th</sup>, 2006 to be paid on June 30<sup>th</sup>.

## Future prospects

In 2006, the Group should continue to grow, reaching a double digit increase of sales and results.

### Organic growth

The development of the network should be pursued, mainly abroad, as follows:

- the opening of a subsidiary in Antwerp - CLASQUIN BELGIUM - on June 1<sup>st</sup>, 2006
- the implementation of operational offices in:
  - Chicago (effective as of March 1<sup>st</sup>, 2006)
  - Strasbourg (May 1<sup>st</sup>, 2006)
  - Madrid (on study)
- the opening of a sales office in Delhi

At the same time, sales forces will be strengthened worldwide.

In addition to it, the Group will reinforce its organization through the recruiting of an International Human Resources Manager.

Finally, the Group launched in 2005 an Excellence Plan for Operation (EPO) including a CRM strategy. This plan will be continued in 2006.

### External growth

As scheduled, a plan of action dedicated to future acquisitions has just been implemented.

According to its 2008 plan, the Group aims at (external growth excluded):

- sales: > M€ 117
- gross profit: > M€ 28.7
- operating result /gross profit: > 15 % with a target of 18 %



**Yves Revol, the Chairman**, explained that: « These results validate the Business Model developed by the Group and we are very proud to share this success with all of the shareholders, collaborators and partners who trust in our company and have decided to take part in its history. »

*CLASQUIN is specialized in the overseas air and sea freight forwarding and logistics.  
Acting as a pure player, CLASQUIN organizes and manages flows of merchandise for its clients between France and the rest of the world, mainly from and towards Asia, Pacific and the United States.*

*CLASQUIN shares are listed on Alternext - Euronext Paris - ISIN nr FR0004152882.*

### **Calendar**

June 6, 2006	Annual General Meeting in Lyons
June 30, 2006	Payment of dividend
October 5, 2006	Mid-year results

The annual report of the group will be available at the beginning of May both on Alternext web site [www.alternext.fr](http://www.alternext.fr) and on Clasquin web site [www.clasquin.com](http://www.clasquin.com).

---

### **Contacts:**

Yves REVOL – Chairman and CEO  
Philippe LONS – Deputy General Manager and CFO  
Sylvie CARLIER - Financial Communication  
Tél : +33 (0)472 831 700 – Fax : +33 (0)472 831 733  
[finance@clasquin.com](mailto:finance@clasquin.com)