

**CLASQUIN**  
OVERSEAS FORWARDING AND LOGISTICS  
4 continents - 17 countries - 44 offices

## Q1 2012: Growth in activity Tension on margins

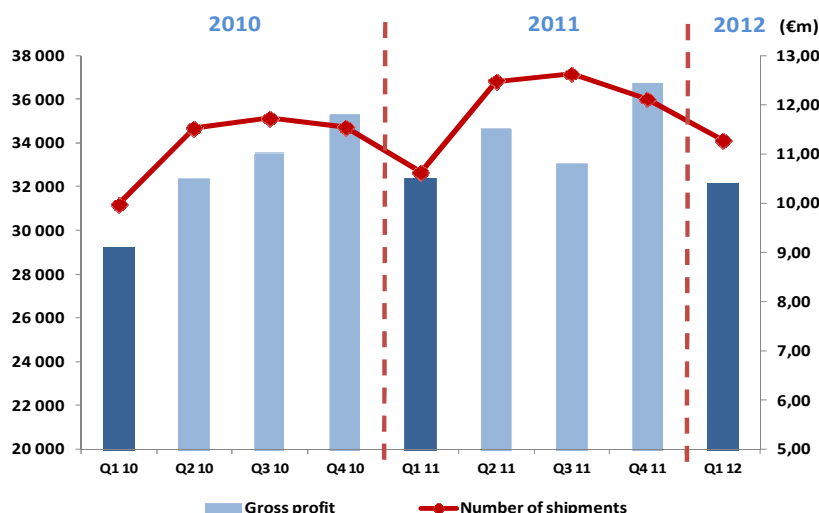
Number of shipments: Q1 2012: + 4.5 %

Gross profit: Q1 2012: - 1.4 %

	Q1 2012	Q1 2011	Chg at current exchange rate	Chg at constant exchange rate
<b>CONSOLIDATED (unaudited accounts)</b>				
Number of shipments*	<b>34,120</b>	32,651	<b>+ 4.5 %</b>	<b>+ 4.5 %</b>
Sales** (M€)	<b>38.6</b>	40.6	<b>- 4.9 %</b>	<b>- 7.9 %</b>
Gross profit (M€)	<b>10.4</b>	10.5	<b>- 1.4 %</b>	<b>- 3.6 %</b>

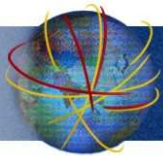
\*Excluding Gueppe-Clasquin, a subsidiary (70% ownership) specialised in road haulage, freightage and logistics.

\*\*Note: 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.



→ The 1<sup>st</sup> quarter has been marked by a **short-term pressure on margins** due to a complicated environment associated with **particularly chaotic development in rates** for both air and sea freight. As an example, sea freight rates (import from mainland China to Europe), although falling 24% compared to Q1 2011 increased 2.7 times between December 2011 and March 2012.

→ This situation should return to normal quite quickly.



## DETAILS ON ACTIVITY BY BUSINESS LINE

At current exchange rate	NUMBER OF SHIPMENTS			VOLUMES			GROSS PROFIT (in € millions)		
	Q1 2012	Q1 2011	Chg Q1 2012/ Q1 2011	Q1 2012	Q1 2011	Chg Q1 2012/ Q1 2011	Q1 2012	Q1 2011	Chg Q1 2012/ Q1 2011
Sea freight	16,822	16,210	+ 3.8 %	20,395 TEU*	20,453 TEU*	- 0.3%	4.1	4.0	+ 1.8 %
Air freight	14,311	13,590	+ 5.3 %	9,188 T**	9,154 T**	+ 0.4%	3.7	3.8	- 3.0 %
Other	2,987	2,851	+ 4.8 %				0.7	0.5	+ 36.9 %
<b>TOTAL OVERSEAS ACTIVITY</b>	<b>34,120</b>	<b>32,651</b>	<b>+ 4.5 %</b>				<b>8.5</b>	<b>8.3</b>	<b>+ 1.7 %</b>
Log System							0.6	0.6	+ 0.1 %
Gueppe-Clasquin							1.6	1.9	- 12.9 %
Consolidation entries							- 0.3	- 0.3	NS
<b>CONSOLIDATED TOTAL</b>							<b>10.4</b>	<b>10.5</b>	<b>- 1.4 %</b>

\*TEU = Twenty Equivalent Unit

\*\*T = Tons

- **Overseas activity:** we are continuing to take market share in a fairly uncertain economic climate. Unit margin should improve in the coming months.
- **The subsidiary Gueppe Clasquin** recorded a fall in activity (sales: - 15.0%; gross margin: - 12.9%) associated with the particularly difficult domestic transport market at the beginning of this year.
- **Log System**, (Group subsidiary specialised in software publication) : nothing special to note.

## OUTLOOK FOR 2012

- We are expecting activity and gross profit to grow from the second half of the year.

## KEY EVENTS IN 2012 *(publications issued after market closure)*

- Thursday 7th June 2012: Combined General meeting
- Thursday 30th August 2012: business report as of 30 June 2012
- Thursday 20th September 2012: 2012 half year results
- Tuesday 06th November 2012: business report as of 30 September 2012

*Clasquin is an air and sea freight forwarding and overseas logistics specialist.*

*The Group designs and manages the entire overseas transport and logistics chain, organising and coordinating the flow of client shipments between France and the rest of the world, and more specifically to and from Asia-Pacific and the United States.*

*Its shares are listed on Alternext Paris, ISIN FR0004152882, Reuters ALCLA.PA, Bloomberg ALCLA FP.*

*For more information, see [www.clasquin.com](http://www.clasquin.com) or [www.clasquinfinance.com](http://www.clasquinfinance.com)*

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## CONTACTS CLASQUIN

Yves Revol – Chairman and CEO

Philippe Lons – Deputy Managing Director and CFO

Stéphanie CHALANDON – Financial Reporting and Logistics Manager

Tel.: 04 72 83 17 00 – Fax: 04 72 83 17 33 – Email: [finance@clasquin.com](mailto:finance@clasquin.com)