

Financial release  
April 7, 2008 (after closure)



## 2007: two-figure growth, with sharp acceleration in H2

### Consolidated key figures for 2007 (IFRS)

€M	2007 (IFRS accounting standards)	% G.P.	2006 (IFRS accounting standards)	% G.P.	Change	2006 (French accounting standards)
Number of transactions	<b>118,492</b>		<b>102,329</b>		<b>15.8%</b>	102,329
Sales	127.5		105.9		<b>20.4%</b>	106.2
Gross profit	<b>26.5</b>	100%	<b>23.9</b>	100%	<b>11.2%</b>	24.1
EBIT	3.7	13.9%	3.3	14.0%	<b>9.9%</b>	3.5
Net profit group share	<b>2.6</b>	9.6%	<b>2.3</b>	9.8%	<b>9.0%</b>	2.5

### Sharp acceleration in H2 (French accounting standards)

€M	H1 2007 (French accounting standards)	H1 2007 / H1 2006	H2 2007 (French accounting standards)	H2 2007 / H2 2006
Number of transactions	55,791	<b>12.8%</b>	62,701	<b>18.6%</b>
Sales	57.2	<b>13.0%</b>	70.8	<b>27.5%</b>
Gross profit	12.8	<b>9.7%</b>	14.2	<b>14.3%</b>
EBIT	1.4	<b>-13.2%</b>	2.3	<b>20.7%</b>



As expected, business activity and results **increased sharply during the second half-year**. EBIT increased by 20.7% compared to H2 2006. The operating margin rose from 10.8% in H1 2007 to 16.1% in H2 2007.

## **2007: 2007 results in line with Group objectives (IFRS)**

### **Activity and results**

In the ever dynamic context of world trade, CLASQUIN continued to outperform the market thanks to the quality of its services and the growing success of the offices set up in 2006. The commercial success of the Bio-Health-Pharma services confirms the validity of our strategy to segment services where there is a high added value.

The sea freight business grew sharply throughout 2007 (sales up 40.9%). Air freight business only took off in Q4 (sales up 15.7%).

The 2007 geographical breakdown of gross profit was similar to 2006: France 54.7% / Europe 8% (excluding France) / Asia 31.1% / North America 6.3%.

Please note that the difference of the evolution between sales and gross profit reflects the impact of the fuel surcharge (approximately 5%) and the increase in freight rates.

EBIT increased by 9.9% to €3.68 million vs. €3.35 million, generating an operating margin (EBIT / gross profit) of 13.9%

### **Completion of major structural projects**

**The Group conducted significant structural projects** in order to allow for strong and sustainable growth over the next ten years:

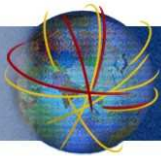
- implementing a **new IT architecture** scaled to steer the growth over the next decade: switch to a centralised architecture (greater security), grouping together servers within a NetCenter (24-hour supervision), server sharing (economies of scale),
- use of a **much more powerful accounting software** for all 15 Group companies: real-time data processing, centralisation of all group data, wider use of the statistics tool,
- implementing the **IFRS accounting standards**.

### **An even healthier balance sheet in 2007**

Cash flow improved significantly in 2007, from €3.21 million to €3.62 million, representing an increase of 13.2%, accounting for 13.6% of gross profit.

The working capital requirement increased slightly in absolute terms to € 7.54 million, and decreased in relative terms, from 14.6 days of billing including tax in 2006 to 11.9 days in 2007.

Shareholders' equity continued to increase, reaching €12.67 million vs. €11.19 million. With a net financial debt of €2.92 million, on December 31, 2007 CLASQUIN's gearing was -23.1% vs. -18.7% in 2006.



## Dividend payment

A dividend of €0.30 per share (vs. €0.28 in 2006) will be offered at the Annual General Meeting of June 16, 2008 for a payment on June 26, 2008.

## Outlook for 2008

For 2008, the Group anticipates a dramatic increase in business and results. CLASQUIN intends to make full use of the various means for expanding and optimising the structures it has set up in recent years (team building, new offices, etc.).

For 2008, the Group foresees

- **an increase in its gross profit of over 30%,**
- **an increase in EBIT in excess of 50%,**
- the opening of a trade delegation in Germany,
- the transformation of the Shanghai establishment to a wholly-owned foreign enterprise (WOFE) and the opening of 2 new offices (Hangzhou and Qingdao),
- giving priority to the organisation and development of sales,
- the creation of synergies with GUEPPE, a company of which 70% was purchased on January 8, 2008.

Lastly, the Group maintains its strategy to accelerate its growth through acquisitions in France or neighbouring countries, in order to increase its size and take advantage of economies of scale.

## Calendar

- 15<sup>th</sup> May: Sales and gross profit on 31<sup>st</sup> March 2008
- 16<sup>th</sup> June: General shareholders' meeting
- 3<sup>rd</sup> September: Sales and gross profit on 30<sup>th</sup> June 2008
- 30<sup>th</sup> September: Results for the first half of 2008
- 17<sup>th</sup> November: Sales and gross profit on 30<sup>th</sup> September 2008

## CLASQUIN contacts

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*CLASQUIN is an air and sea forwarding and overseas logistics specialist.*

*The Group designs and manages the entire overseas forwarding and logistics chain: it organises and coordinates the flow of client shipments between France and the rest of the world, particularly to and from Asia-Pacific and the United States.*

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

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