Financial release
1 October 2007

CLASQUIN

Air and sea freight forwarding and overseas logistics

1st half 2007: strong growth in activity
Sales: +13% (+18.4% at constant exchange rates)

Group figures (unaudited)

€m	30.06.2007	30.06.2006	Change current exchange rates	Change constant exchange rates
Sales	57.21	50.62	13.0%	*18.4%*
Gross profit	12.77	11.64	9.7%	*13.3%*
EBITDA	1.95	1.91	2.2%	
EBIT	1.38	1.59	-13.2%	
NET PROFIT GROUP SHARE	1.03	1.00	2.8%	

Change in activity and results

In a context of dynamic international trade, CLASQUIN continues to outperform the market and to secure new clients.

The variation in growth between sales and gross profit is linked mainly to the effect of fuel surcharges (estimated at 2.5%).

Continuing its growth strategy, over the first six months of the year the Group completed:

- the creation of new profit centres (operational start-up of the Canadian branch and launch of the Bio-pharma division);
- the recruitment of a Sales & Marketing Vice President and a Group Human Resources Director;
- organisation projects that generated non-recurring costs in the first half of the year.

Despite the **heavy investment for future development, EBITDA posted 2.2% growth to €1.95m.**

At 30 June 2007, EBIT stood at €1.38m, down 13.2%.
In addition to the investments mentioned above, this change can also be explained by the negative effect of the non-recurring miscellaneous operating income over the previous period. As a result operating margin came out at 10.8%.

Restated to take account of the non-recurring items, and at constant scope, EBIT increased by 7.3%.

The debt reduction and profits on foreign exchange transactions carried out during the six months enabled the Group to post a marked increase in financial income from - €0.01m to €0.13m.

Net profit group share rose by 2.8% to €1.03m, representing a net profit ratio on GP of 8% versus 8.6% in the first half of 2006.

A very healthy financial position

Cash flow continues to grow with an 11.2% gain to €1.65m versus €1.49m at 30 June 2006.

The WCR remains under control at 19.4 billing days including tax at 30 June 2007 in comparison to 21.3 days for the same period in 2006. Net debt linked to financing the WCR at month-end stands at €1.42m.

The €11.92m increase in equity funds, including convertible bonds, and the Group's debt reduction therefore had a positive effect on gearing, which came out at 11.7% versus 17.2% at 30 June 2006.

Outlook

The Group maintains its double-digit growth forecast for the full year, thanks to an acceleration in growth and an improvement in its management ratios over the second half of 2007.

Furthermore, the Group will:

- transform its Shanghai office into an operating subsidiary or WOFE (Wholly Owned Foreign Enterprise);
- continue the segmentation of its offering;
- continue to study projects relating to external growth operations.

Next 2007 meeting (publication the evening following closure)

- 15 November: sales and gross profit (unaudited) for the first nine months 2007

CLASQUIN is an air and sea freight forwarding and overseas logistics specialist. The Group designs and manages the entire overseas transport chain: it organises and coordinates the flow of client shipments between France and around the world, specifically to and from Asia-Pacific and the United States.

The stock is listed on **Alternext Paris**, ISIN **FR0004152882**, Reuters **ALCLA. PA**, Bloomberg **ALCLA FP.**

The 2006 annual report is available from www.clasquin.com or www.alternext.fr

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