



Financial release
21 February 2008

CLASQUIN

Air and Sea Freight Forwarding, and Overseas Logistics

Accelerated growth confirmed in Q4 (Sales Q4: +24.9% / Sales 2007: +20.6%)

Consolidated figures (unaudited)

At current exchange rates		SALES			GROSS PROFIT	
In M€	31.12.2007	31.12.2006	change	31.12.2007	31.12.2006	change
				7		
France	77.0	61.9	24.4%	14.9	13.4	11.8%
Europe (excluding France)	12.6	8.3	52.3%	2.2	1.5	44.1%
Asia-Pacific	57.8	52.9	9.4%	8.5	7.8	8.3%
North America	7.6	7.2	4.4%	1.7	1.6	8.8%
Consolidation (including Log System)	-27.0	-24.1		-0.3	-0.2	
CONSOLIDATED TOTAL	128.0	106.2	20.6%	27.0	24.1	12.1%

At constant exchange rates		SALES			GROSS PROFIT	
In M€	31.12.2007	31.12.2006	change	31.12.2007	31.12.2006	change
				7		
France	77.0	61.9	24.4%	14.9	13.4	11.8%
Europe (excluding France)	12.6	8.3	52.3%	2.2	1.5	44.1%
Asia-Pacific	64.3	52.9	21.6%	9.3	7.8	19.1%
North America	8.6	7.2	18.3%	1.9	1.6	23.2%
Consolidation (including Log System)	-27.0	-24.1		-0.3	-0.2	
CONSOLIDATED TOTAL	135.5	106.2	27.6%	28.0	24.1	16.5%

SALES

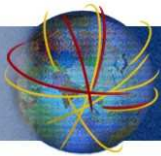
The accelerated growth observed during the third quarter of 2007 was confirmed during the fourth quarter with a 24.9% increase in sales at current exchange rates.

The annual growth in sales rose to 20.6% at current exchange rates and to 27.6% at constant exchange rates.

The geographical split of sales has remained stable compared to the first nine months of 2007. Its evolution compared to 2006 (a slight increase in weight of France and Europe) is essentially explained by fluctuations in the exchange rates and is almost unchanged at constant exchange rates.

- France 50 %
- Europe (except France) 8 %
- Asia-Pacific 37 %
- North America 5 %

Sea freight activity shows an increase in sales of 40.9% at current exchange rates over the whole year (an increase of 27.2% in the number of operations processed) and now stands at 49% of the sales for 2007 against 42% for 2006.



Air freight activity enjoyed a growth in sales for 2007 of 5.1% at current exchange rates (an increase of 7.5% in the number of operations processed). This business line represents 48% of company's activity compared to 55% in 2006.

The most striking event was the growth in airfreight activity which rallied during the fourth quarter, increasing by 15.7%.

Gross Profit

This acceleration of activity in 2007 is matched by the increase of our gross profit, which rose by 12.1% at current exchange rates, and 16.5% at constant exchange rates, with the fourth quarter showing an increase of 17.2% at current exchange rates.

Once again, as during the first nine months of 2007, the difference in progression between sales and gross profit is essentially linked to the rise in "fuel surcharge" (estimated at 5 %) and the strong increase in sea freight rates.

2007 lives up to expectations

2007 saw business evolve in a way that fully lived up to expectations (growth in double figures) due to a buoyant market, and the ability of CLASQUIN to perform even better than the sector growth rate. Yet again this evolution validates both the business model and CLASQUIN's positioning.

2007 was also marked by the expansion of our client portfolio, and by the creation of a dedicated bio-pharma-health section which is already a commercial success, and a vector of future developments.

2008 Events (publication the previous day after closing)

- | | |
|---------------------|--------------------------------|
| ▪ 08 April 2008 | 2007 results (audited) |
| ▪ 15 May 2008 | Q1 2008 Sales and Gross Profit |
| ▪ 16 June 2008 | Annual shareholders meeting |
| ▪ 03 September 2008 | S1 2008 Sales and Gross Profit |
| ▪ 30 September 2008 | S1 2008 results |
| ▪ 17 November 2008 | Q3 2008 Sales and Gross Profit |

CLASQUIN is a specialist in air and sea freight forwarding and overseas logistics.

The group positions itself as architect and leader of the entire transport and overseas logistics chain: it organises and runs the flow of goods and merchandise for its clients between France and destinations worldwide and in particular to and from Pacific Asia and the United States.

*Shares are listed on **Alternext Paris**, ISIN **FR0004152882**, Reuters **ALCLA.PA**, and Bloomberg **ALCLA FP***

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