



Financial press release  
30 March 2009 (after market closure)



## 2008 targets largely surpassed

Gross Profit : up 40.2% (€37.2m) vs 2007  
 EBIT : up 65.4% (€6.1m) vs 2007  
 Consolidated Net Profit : up 63.7% (€4.3m) vs 2007

### 2008 figures

Consolidated (€m)	2008 (IFRS)	% of gross profit	2007 (IFRS)	% of gross profit	Change
Sales	150.9		127.5		+ 18.4%
<b>Gross profit</b>	<b>37.2</b>	<b>100%</b>	<b>26.5</b>	<b>100%</b>	<b>+ 40.2%</b>
EBIT	6.1	16.3%	3.7	13.9%	+ 65.4%
<b>Consolidated net profit</b>	<b>4.3</b>	<b>11.5%</b>	<b>2.6</b>	<b>9.8%</b>	<b>+ 63.7%</b>
Net profit group share	3.9	10.4%	2.6	9.6%	+ 50.9%

**Reminder:** On 8 January 2008, the Clasquin Group acquired 70% stake in GUEPPE-CLASQUIN.

Excluding GUEPPE-CLASQUIN (€m)	2008 (IFRS)	% of gross profit	2007 (IFRS)	% of gross profit	Change
Number of shipments	119,799		118,492		+ 1.1%
Sales	141.9		127.5		+ 11.3%
<b>Gross profit</b>	<b>30.7</b>	<b>100%</b>	<b>26.5</b>	<b>100%</b>	<b>+ 15.5%</b>
EBIT	4.4	14.4%	3.7	13.9%	+ 19.9%
<b>Consolidated net profit</b>	<b>3.2</b>	<b>10.4%</b>	<b>2.6</b>	<b>9.8%</b>	<b>+ 21.7%</b>



## 2008: targets largely surpassed

### 2008 activity

As shown in the above tables, 2008 was an excellent year in terms of gross profit growth (up 40.2%), and by extension earnings growth (Current Operating Income: up 65.4%).

However, performance was flat in terms of number of shipments (up 1.1%).

The difference between these two performance trends may be understood as follows:

1. On the one hand, market trend reversed as early as Q2 2008, with a gradual deceleration followed by a very sharp slowdown in the final quarter.  
Within this tense economic context, we were able to stand firm and achieve the same volume of business as in 2007 (and, indeed, slightly more) in terms of shipments, thanks to our unique competitive positioning, the quality of our customer portfolio and the acquisition of new key accounts.
2. On the other hand, gross profit per shipment has increased significantly as a result of the policy we have **pursued for the last few years by enhancing our offering, increasing average shipment size and optimising our sourcing processes.**

We have also seen an increase in gross profit in our two historical business lines: up 9.9% in air freight and 22% in sea freight.

	NUMBER OF SHIPMENTS			GROSS PROFIT (€m)		
	31 Dec 2008	31 Dec 2007	Change	31 Dec 2008	31 Dec 2007	Change
<b>At current exchange rates</b>						
Sea freight	51,548	48,777	+ 5.7%	13.5	11.1	+ 22.0%
Air freight	60,791	62,525	- 2.8%	14.9	13.6	+ 9.9%
Other	7,460	7,190	+ 3.8%	2.2	1.9	+ 16.6%
<b>LIKE-FOR-LIKE TOTAL</b>	<b>119,799</b>	<b>118,492</b>	<b>+ 1.1%</b>	<b>30.6</b>	<b>26.5</b>	<b>+ 15.5%</b>
Gueppe-Clasquin				6.6	-	-
<b>CONSOLIDATED TOTAL</b>				<b>37.2</b>	<b>26.5</b>	<b>+ 40.2%</b>

Finally, GUEPPE-CLASQUIN, acquired on 8 January 2008, made a very significant contribution to the strong growth seen in Group gross profit (€6.6m).

**In summary, through the quality of our offering, our unique competitive positioning and our ability to outperform the market, we were able to show a strong resilience in a tense economic environment.**

### 2008 Results

- EBIT : €6.1m (up 65.4% vs 2007)
- Consolidated net profit : €4.3m (up 63.7% vs 2007)

Limited growth in expenses relative to gross profit naturally led to significant economies of scale.

**We therefore largely surpassed the performance targets announced at the beginning of the year.**



## Significantly strengthened financial structure in 2008

(€M)	2008	2007
Equity	17.2	12.7
Net debt	-0.7	-2.9
<b>Gearing</b>	<b>-4.3%</b>	<b>-23.1%</b>

(€M)	2008	2007
<b>Working capital requirement</b>	<b>7.7</b>	<b>7.5</b>
<i>In number of invoicing days</i>	10.4	11.9

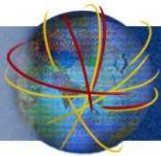
(€M)	2008	2007	Change
<b>Cash flow</b>	<b>7.3</b>	<b>3.6</b>	<b>+102%</b>
<i>Gross margin %</i>	19.6%	13.6%	

## Other key events in 2008

- Achievement of our first external growth transaction with the acquisition on 8 January of 70% of GUEPPE-CLASQUIN, whose integration has been a particular success
- Opening of four new commercial branches:
  - Frankfurt
  - Hangzhou
  - Xiamen
  - Qindgao
- Conversion of our Shanghai office into a WOFE (wholly-owned foreign enterprise), making us a fully operational player in China (with both sea and air freight licences)
- Implementation in Q2 2008 of a "Recession Anticipation Plan":
  - Increased front office focus in support of gross margins (new customer acquisition, optimisation of operational sourcing, etc.)
  - Suspension of projects with no immediate return
  - Lowering of Group break-even point so as to remain competitive
  - Reinforced cost control
  - Increased vigilance with regard to customer credit terms etc.

## Dividend payment

A dividend of €0.43 per share (as against €0.30 per share in 2007) will be proposed to the Shareholders' General Meeting on 16 June 2009, for payment on 26 June 2009.



## 2009

### Global trade outlook

Global trade has been steadily deteriorating since Spring 2008, with this decline accelerating sharply since October 2008. **At end of March 2009, we feel there are signs that activity levels are stabilising and a low might have been reached.**

### Clasquin Group in 2009

1. Sound fundamentals :
  - Unique competitive positioning
  - Strong presence in Asian emerging markets
  - Excellent financial structure
  - Stable, experienced management
  - Highly skilled, committed employees
  - High-quality IT tools
  - High-quality customer portfolio
2. Highly successful integration of GUEPPE-CLASQUIN,
3. A Recession Anticipation Plan (RAP) set up very early.

**All the factors set out above lead us to believe that we are in a strong position to tackle the crisis.**

Furthermore, the various joint Asian and European stimulus plans, as well as recent decisions by the US Government (24 March 2009) in support of the banking system (with the effect of kick-starting lending and consumer spending in the US), should contribute to a recovery in global trade by early 2010.

Finally, we continue to look out for external growth opportunities.

### 2009 calendar (all publications issued after market closure)

- 14 May 2009 : Sales and gross profit as at 31 March 2009
- 3 September 2009: Sales and gross profit as at 30 June 2009
- 24 September 2009: 2009 first half results
- 12 November 2009: Sales and gross profit as at 30 September 2009



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*Clasquin specialises in air and sea forwarding and overseas logistics.*

*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.*

*Clasquin stock is listed on **Alternext Paris** under ISIN code **FR0004152882**, Reuters **ALCLA.PA** and Bloomberg **ALCLA FP***

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