



Financial release  
September 29<sup>th</sup> 2008 (after market closure)



## Very sharp increase in business and earnings over H1

Sales: +26.1%

Gross margin: +38.7%

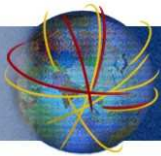
EBIT: +87.2%

### Key consolidated figures (unaudited, IFRS)

	H1 2008 (IFRS)	H1 2007 (IFRS)	Current exchange rate variation
Number of shipments	79,154	55,795	41.9%
Sales (€ M)	71.9	57.0	26.1%
<b>Gross margin (€ M)</b>	<b>17.4</b>	<b>12.6</b>	<b>38.7%</b>
<b>EBIT (€ M)</b>	<b>2.5</b>	<b>1.4</b>	<b>87.2%</b>
<b>Pre-tax earnings (€ M)</b>	<b>2.4</b>	<b>1.4</b>	<b>74.3%</b>
Net profit group share (€ M)	1.7	1.0	76.5%

**Reminder:** On January 8<sup>th</sup> 2008, the CLASQUIN group acquired a 70% stake in the company GUEPPE-CLASQUIN

	EBIT (€M)			Pre-tax earnings (€ M)		
Current exchange rates	H1 2008	H1 2007	change	H1 2008	H1 2007	change
Historical scope	1.8	1.4	30.1%	1.6	1.4	18.3%
GUEPPE-CLASQUIN	0.8	-	-	0.8	-	-
<b>CONSOLIDATED TOTAL</b>	<b>2.5</b>	<b>1.4</b>	<b>87.2%</b>	<b>2.4</b>	<b>1.4</b>	<b>74.3%</b>



In a context where world growth is slowing down, global trade is still enjoying considerable growth. It is in such an environment that the CLASQUIN group records excellent half-year performance.

## Activity and results

The gross margin is up by 38.7% at current exchange rates. Its geographical distribution has considerably changed with the integration of GUEPPE-CLASQUIN:

■ France	63% <i>(including 18% for GUEPPE-CLASQUIN)</i>
■ Europe (excl. France)	6%
■ Asia-Pacific	26%
■ North America	5%

At constant exchange rates, the change in the overall gross margin is similar in the different geographical areas: France +14.2%, Europe (excluding France) +16.0%, Asia-Pacific +26.5% and North America +14.5%.

At constant scope (and current exchange rates), the growth in the half-yearly gross margin is up by 13.3% to €14.3 million vs. €12.6 million.

**EBIT** shows **unprecedented growth of 87.2%** to reach €2.5 million, vs. €1.4 million, due to:

- i) the successful integration of GUEPPE-CLASQUIN,
- ii) economies of scale as we continue to enjoy strong and profitable growth.

The **operating margin** (EBIT/gross margin) comes to **14.6%**, vs. 10.8% for H1 2007.

**Net profit group share** is up by 76.5% to €1.7 million vs. €1.0 million, with GUEPPE-CLASQUIN contributing €0.4 million (after restatement for minority interests).

## Extremely sound balance sheet situation

### **Cash flow**

Cash flow comes to €2.9 million at 30/06/2008 (6 months) vs. €3.6 million at 31/12/2007 (12 months). In particular, its relative significance has improved considerably, going up to 16.4% of the gross margin at 30/06/2008, vs. 13.6% at 31/12/2007.

### **Working capital requirements**

WCR have been extremely well controlled over this half of the year, moving up from €7.5 million at 31/12/2007 to €8.8 million at 30/06/2008. This level corresponds to 12.7 days of invoicing, compared with 19.3 days of invoicing registered on 30<sup>th</sup> June 2007.

### **Equity capital**

Consolidated equity capital has gone up from €12.67 million at 31/12/2007 to €14.03 million at 30/06/2008. This rise has enabled the Group to achieve gearing of 32.8% despite the financial impact resulting from the acquisition of GUEPPE.



## Highlights of the 1<sup>st</sup> half of the year

- Acquisition of a 70% stake in GUEPPE,
- Recruitment of a Financial Communication Manager,
- Recruitment of an Internal Auditing Director,
- Opening of 4 new offices (Frankfurt, Hangzhou, Xiamen, Qindgao).

## Outlook for 2008

The CLASQUIN group is pursuing its development strategy, which most notably aims to integrate new expertise while continuing to extend the network.

On the basis of the performance registered over the first half of the year, and thanks to its growth dynamics and its quality offer, the CLASQUIN group is continuing to outperform the market and can confirm its objectives for 2008, namely:

- Over **30%** growth in gross profit,
- Over **50%** growth in operating profit,

Finally, Clasquin is patiently but resolutely studying targeted external growth operations.

## Calendar

- November 17<sup>th</sup> (before market): Sales and gross margin on September 30th 2008

## CLASQUIN Contacts

Yves Revol - Chairman and CEO  
Philippe Lons - Deputy CEO/Financial Director  
Laurent Gautheron - Financial Communication Manager.  
Tel: +33 (0)4 72 83 17 00 - Fax: +33 (0)4 72 83 17 33  
[finance@clasquin.com](mailto:finance@clasquin.com)



---

*CLASQUIN is an air and sea forwarding and overseas logistics specialist.  
The Group designs and manages the entire overseas transport chain, organising and coordinating the flow of client shipments between France and the rest of the world, specifically to and from Asia-Pacific and the United States.  
The stock is listed on **EURONEXT / Alternext Paris**, ISIN **FR0004152882**, Reuters **ALCLA. PA**, Bloomberg **ALCLA FP**.*

---