

Financial release
May 14, 2008 (after closure)



1st quarter 2008

Sales up 32.9%

Gross profit up 36.3%

Group figures (unaudited)

| In M€ | 31.03.2008 (IFRS accounting standards) | 31.03.2007 (IFRS accounting standards) | Current exchange rate variation | Constant exchange rate variation |
|---------------------|--|--|------------------------------------|-------------------------------------|
| Number of shipments | 38,406 | 26,119 | + 47.0 % | — |
| Sales | 35.0 | 26.4 | + 32.9 % | +38.7 % |
| Gross profit | 8.2 | 6.0 | + 36.3 % | + 40.2 % |

While growth in global trade is slowing down somewhat, Clasquin has continued to outperform the market over the first quarter of 2008, thanks to its quality offer, the gathering pace of its growth centres (new offices, specialist Bio-Health-Pharmacy offer, etc.) and the completion of some major projects (new IT architecture, new accounting software and changeover to IFRS accounting standards).

These figures incorporate Gueppe-Clasquin, taken over on January 8th 2008. This integration has helped Clasquin to enhance its offer and make the most of sub-contracting, notably with:

- a complementary transport and logistics offer upstream and downstream of inter-continental flow,
- optimised air and sea handling management,
- setting up synergies and cross-selling,
- capacity to build a global offer over the long-term (air, sea, road and logistics), as required for example by ex-Soviet countries.



Consolidated activity (including Gueppe-Clasquin)

Activity expressed in number of shipments

Sea freight: Buoyed by strong growth in global sea freight, the group's maritime business sees a rise of 16.8% in the number of shipments (12,224 shipments) over the first quarter.

Air freight: Renewed growth in air freight was observed over Q4 2007 and is confirmed over the first quarter of 2008, with an 8.7% rise in the number of shipments (15,204).

GUEPPE-CLASQUIN: As expected, the acquisition of Gueppe-Clasquin has contributed to faster consolidated growth with 9,105 shipments carried out, bringing the Group's total number of shipments to 38,406, meaning a rise of 47%.

Gross profit

The Group's gross profit is up by 36.3%, also benefiting from the abovementioned levers:

- **26.9% rise in sea freight** (€3.0 million vs. €2.4 m)
- **7.8% increase in air freight** (€3.3 million vs. €3.1 m)
- **€1.5 million contribution from Gueppe-Clasquin.**

Finally, the geographical breakdown of gross profit differs from that recorded on 31st December 2007, owing to the integration of Gueppe-Clasquin in the French sector:

| | |
|-------------------------|----------|
| ▪ France | 64 % (1) |
| ▪ Europe (excl. France) | 6 % |
| ▪ Asia-Pacific | 25 % |
| ▪ North America | 5 % |

(1) Including 19% for Gueppe-Clasquin

Like-for-like activity (excluding Gueppe-Clasquin)

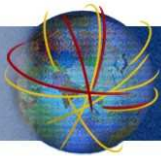
When like-for-like figures are taken, the performance recorded over the first quarter of 2008 matches our expectations.

The number of shipments (29,301 files vs. 26,119) is up by 12.2%.

Sales figures (€32.9 million vs. €26.4 m) rise by 24.7%.

Finally, gross profit is up by 10.6% (€6.6 million vs. €6.0 m).

It should be noted that the change in the difference between sales and gross profit can once again be explained by the impact of fuel surcharges, estimated at 16%.



Outlook for 2008 confirmed

In view of the performance achieved over this first period of 2008, the Group can confirm its objectives for the full year, namely:

- **an increase in its gross profit of over 30%,**
- **an increase in EBIT in excess of 50%,**
- the transformation of the Shanghai establishment to a wholly-owned foreign enterprise (WOFE) and the opening of a new office in Qindgao,
- Developing synergies with Gueppe-Clasquin,

- Trade delegations have now been set up in Frankfurt, and in Hangzhou, China.

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

2008 Meetings (publication the evening following closure)

- | | |
|------------------------------|--|
| ▪ 16 th June | Annual General Meeting |
| ▪ 3 rd September | Sales and gross profit (unaudited) for the first six months 2008 |
| ▪ 30 th September | Results (unaudited) for the first half of 2008 |
| ▪ 17 th November | Sales and gross profit (unaudited) for the 3 rd quarter of 2008 |

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 FP**, Bloomberg **ALCLA FP**.*

The 2007 annual report is available from www.clasquin.com or www.alternext.fr

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