



Financial press release
17 November 2008 (before start of trading)



Record growth in gross profit over Q3

Number of shipments: + 23.9%

Sales: + 24.4%

Gross profit: + 53.3%

Consolidated figures (not audited)

	Q3 2008 (IFRS)	Q3 2007 (IFRS)	Change at current exchange rate	30.09.2008 (IFRS)	30.09.2007 (IFRS)	Change at current exchange rate	Change at constant exchange rate
Number of shipments	39,064	31,540	+ 23.9%	118,218	87,335	+ 35.4%	+ 35.4%
Sales (€M)	42.5	34.2	+ 24.4%	114.4	91.1	+ 25.5%	+ 31.5%
Gross margin (€M)	9.9	6.4	+ 53.3%	27.3	19.0	+ 43.7%	+ 48.1%

Note: On January 8th 2008, CLASQUIN Group acquired a 70% stake in GUEPPE-CLASQUIN.

Although growth in world trade is slowing down somewhat in the current economic environment, there is still an active flow of cargo in our main zones (in particular 7.7% growth in France/Asia-Pacific exports over the first nine months of 2008.) In such a context, CLASQUIN is pursuing with dynamic growth thanks to the quality of its offer and its unique positioning, continuing to outperform the market. CLASQUIN has recorded strong growth over the first nine months of the year, with a record gross profit for the third quarter.

Third successive quarter of very high growth in gross profit

The very significant increase in gross profit can be partially explained by the takeover of GUEPPE-CLASQUIN (contributing €4.9 million over 9 months), but also by the combination of several favourable factors:

- Several new clients,
- Growing quality of the customer portfolio,
- Optimisation of procurement processes,
- Increase in the average volume of shipments,
- Rise in added value per shipment.

Taking like-for-like figures (excluding GUEPPE-CLASQUIN) and at current exchange rates, the gross profit is up by 18% over 9 months (+27% over Q3).



Geographical distribution (over 9 months)

At constant exchange rate	NUMBER OF SHIPMENTS			GROSS MARGIN (€M)		
	30.09.2008	30.09.2007	Change	30.09.2008	30.09.2007	Change
France (excl. Gueppe-Clasquin)	35,603	33,867	+ 5.1%	12.8	10.6	+ 20.9%
Europe (excl. France)	5,061	4,233	+ 19.6%	1.7	1.6	+ 6.8%
Asia-Pacific	43,528	42,939	+ 1.4%	7.9	6.2	+ 28.4%
North America	6,532	6,287	+ 3.9%	1.5	1.3	+ 15.8%
Consolidation (including Log System)	na	na	na	-0.7	-0.7	Na
TOTAL AT HISTORICAL SCOPE	90,733	87,335	+ 3.9%	23.3	19.0	+ 22.4%
Gueppe-Clasquin	27,485	-	-	4.9	-	-
CONSOLIDATED TOTAL	118,218	87,335	35.4%	28.2	19.0	+ 48.1%

NB: figures are on a constant rate basis, so as to compare their evolution by geographical zone restated with currencies impacts.

Excluding Log System and consolidation entries, the relative contribution of France has significantly increased over the first nine months of the year due to the integration of GUEPPE-CLASQUIN. Taking like-for-like figures, the growth in gross margin is similar over the different geographical areas.

- France 63% (including 17% for GUEPPE-CLASQUIN)
- Europe (excl. France) 6%
- Asia-Pacific 26%
- North America 5%

Breakdown per business (over 9 months)

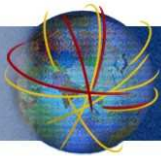
At current exchange rate	NUMBER OF SHIPMENTS			GROSS MARGIN (€M)		
	30.09.2008	30.09.2007	Change	30.09.2008	30.09.2007	Change
Sea freight	39,031	36,785	+ 6.1%	10.0	8.3	+ 20.5%
Air freight	46,260	45,487	+ 1.7%	10.8	9.4	+ 14.4%
Other (including Log System)	5,442	5,063	+ 7.5%	1.6	1.3	+ 27.7%
TOTAL AT HISTORICAL SCOPE	90,733	87,335	+ 3.9%	22.4	19.0	+ 18.0%
Gueppe-Clasquin	27,485	-	-	4.9	-	-
CONSOLIDATED TOTAL	118,218	87,335	+ 35.4%	27.3	19.0	+ 43.7%

The group maintains its 2008 objectives

On the basis of the performance recorded over the first nine months, and thanks to its dynamic growth, CLASQUIN group is maintaining its objectives for the whole year, namely:

- Growth in gross profit exceeding 30%,
- Growth in EBIT exceeding 50%.

CLASQUIN is still patiently but resolutely looking into targeted external growth operations.



2009 calendar (publications after market closure)

- | | | |
|---------------------|---|---|
| ■ 19 February 2009 | : | Sales and gross profit on 31 December 2008 |
| ■ 30 March 2009 | : | 2008 results |
| ■ 14 May 2009 | : | Sales and gross profit on 31 March 2009 |
| ■ 3 September 2009 | : | Sales and gross profit on 30 June 2009 |
| ■ 24 September 2009 | : | 2009 half-year results |
| ■ 12 November 2009 | : | Sales and gross profit on 30 September 2009 |



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

CLASQUIN positions itself as the architect and main contractor for the entire transport and overseas logistics chain: it oversees and organises its customers cargo flows between France and the rest of the world, and particularly from and to Asia-Pacific and the United States.

*Its share is listed on **EURONEXT / Alternext Paris**, ISIN **FR0004152882**, Reuters **ALCLA.PA**, Bloomberg **ALCLA FP***

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

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