



Financial press release 19 February 2009 (after market closure)



Strong growth in gross profit over Q4

Q4 GP: up 31.6%(€9.9m) vs Q4 2007

2008 GP: up 40.2% (€37.2m) vs 2007

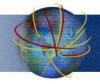
Consolidated figures Q4 and 2008 (not audited)

	Q4 2008 (IFRS)	Q4 2007 (IFRS)	Change at current exchange rates	31 Dec 2008 (IFRS)	31 De 2007 (IFRS
Sales (€m)	36.5	36.3	+ 0.5%	150.9	127.5
Gross profit (€m)	9.9	7.5	+ 31.6%	37.2	26.5

31 Dec 2008 (IFRS)	31 Dec 2007 (IFRS)	Change at current exchange rates	Change at constant exchange rates
150.9	127.5	+ 18.4%	+ 21.4%
37.2	26.5	+ 40.2%	+ 42.7%

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

The economic environment in 2008 was marked by a market reversal, with a gradual deceleration followed by a sharp slowdown in growth in international trades in the Q4. Thanks to the quality of its offer, its unique positioning, and its ability to outperform the market, CLASQUIN has a high capacity to withstand a tense economic context.





Q4 characterised by a high capacity to withstand a tense economic context and a strong growth in gross profit

Historical scope	Q4 2008 (IFRS)	Q4 2007 (IFRS)	Change at current exchange rates
Number of shipments	29,066	31,157	- 6.7%
Sales (M€)	33.9	36.3	- 6.6 %
Gross Profit (M€)	8.2	7.5	+ 9.1%

- 1- Excluding GUEPPE-CLASQUIN, the number of shipments suffered as a result of the economic slowdown observed from Q2 onwards.
- 2- Once again, the evolutions of the sales and the gross profit are disconnected, with Q4 sales impacted by a significant fall in freight rates.
- 3- On the other hand, on a like-for-like basis (excluding GUEPPE-CLASQUIN) and at current exchange rates, gross profit, which is the group's key performance indicator, increased by 9.1% during Q4.

In a very tense economic environment, this performance illustrates CLASQUIN's ability to outperform the market through a combination of several favourable factors already observed in Q3:

- Several new clients,
- Overall quality of the customer portfolio,
- Optimisation of procurement process,
- Increase in the average volume per job,
- Rise in added value per shipment.

Geographical distribution of 2008 number of shipments and gross profit

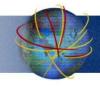
	NUMBER OF SHIPMENTS			GROSS PROFIT (€m)			
At constant exchange rates	31 Dec 2008	31 Dec 2007	Change	31 Dec 2008	31 Dec 2007	Change	
France (excl. GUEPPE-CLASQUIN)	47,303	46,215	+ 2.4%	17.3	15.0	+ 15.3%	
Europe (excl. France)	6,442	5,852	+ 10.1%	2.2	2.2	+ 1.3%	
Asia-Pacific	57,322	57,681	- 0.6 %	10.7	8.5	+ 25.6%	
North America	8,732	8,744	- 0.1 %	2.0	1.7	+ 19.1%	
Consolidation (including Log System)	ns	ns	ns	- 0.9	- 0.9	ns	
TOTAL AT HISTORICAL SCOPE	119,799	118,492	+ 1.1%	31.3	26.5	+ 17.9%	
GUEPPE-CLASQUIN				6.6	-	-	
CONSOLIDATED TOTAL				37.9	26.5	+ 42.7%	

<u>NB:</u> 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, France's relative contribution increased significantly over the course of 2008 due to the integration of GUEPPE-CLASQUIN. On a like-for-like basis, the split evolution of the gross profit remains similar over the different geographical areas:

France 62.6% (including 17,3% for Gueppe-Clasquin)

Europe (excl. France) 5.8%Asia-Pacific 26.6%North America 5.0%





Distribution by business line of 2008 number of shipments and gross profit

	NUM	BER OF SHIPMEN	ITS	GROSS PROFIT (€m)			
At current exchange rates	31 Dec 2008	31 Dec 2007	Change	31 Dec 2008	31 Dec 2007	Change	
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%	
TOTAL AT HISTORICAL SCOPE	119,799	118,492	+ 1.1%	30.6	26.5	+ 15.5%	
GUEPPE-CLASQUIN				6.6	-	=	
CONSOLIDATED TOTAL				37.2	26.5	+40.2%	

2008: targets comfortably exceeded

With 40.2% growth in consolidated gross profit (a 30% growth target was announced at the beginning of the year), business was excellent in 2008, thanks in particular to new customer acquisition in spite of a very fragile economic environment during the second half of the year.

2008 was also marked by the buyout of GUEPPE-CLASQUIN, whose strong results made a significant contribution to Group profit growth, demonstrating both the relevance of this transaction and the company's successful integration.

Once again, the performance for the year confirms the relevance of CLASQUIN's competitive positioning.

2009 calendar (all publications issued after market closure)

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 an air and sea forwarding and overseas logistics specialist.

The Group designs and manages the entire overseas forwarding and logistics chain: it organizes 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 2008 half year report is available from www.clasquin.com or www.alternext.fr

CLASQUIN Contacts

Yves REVOL – Chairman and CEO Philippe LONS – CFO Laurent GAUTHERON – Investor Relations Tel: +33 4 72 83 17 00 – Fax: 04 72 83 17 33 finance@clasquin.com