

Financial press release  
24 september 2009 (after close of trading)



**Number of shipments in H1 2009: down 12.1% vs. H1 2008**  
**H1 2009 gross profit: €16.6m (down 4.9% vs. H1 2008)**  
**H1 2009 Current Operating Income: €1.75m (down 31.1% vs. H1 2008)**

**Key consolidated figures (unaudited)**

	<i>For information H1 2007</i>	H1 2008	H1 2009	<i>Change at current exchange rates (2009/2008)</i>
<b>Number of shipments (excl. Gueppe-Clasquin)</b>	<b>55,795</b>	<b>60,648</b>	<b>53,202</b>	<b>-12.3%</b>
Sales (€M)	57.0	71.9	52.1	-27.6%
<b>Gross Profit (€M)</b>	<b>12.6</b>	<b>17.4</b>	<b>16.6</b>	<b>-4.9%</b>
<b>Current Operating Income (€M)</b>	<b>1.36</b>	<b>2.54</b>	<b>1.75</b>	<b>-31.1%</b>
<b>Profit before tax (€M)</b>	<b>1.38</b>	<b>2.40</b>	<b>1.79</b>	<b>-25.5%</b>
Net Profit Group Share (€M)	0.95	1.68	1.10	-34.6%

**N.B.:** A 70% stake in GUEPPE-CLASQUIN, the subsidiary specialising in road haulage and logistics, was acquired in January 2008.

In a context where global trade has fallen to a historical low, (with a 20-25% fall in air freight and a 10-15% drop in sea freight), Clasquin has performed satisfactorily in terms of activity and results, continuing to outperform the market.

**Activity and results**

As indicated in our previous press release, the low point came at the end of the first quarter, and activity (in terms of numbers of shipments) gradually stabilised over the course of the second quarter: Q1 2009 vs. Q1 2008: down 12.5%; Q2 2009 vs. Q2 2008: down 12.1% (note that the relative improvement we were anticipating with effect from Q2 2009 has been delayed by a few months).

After a strong first quarter in 2009, **gross profit** suffered over Q2 as a result of extremely fierce competition (Q1 2009: up 3.5%; Q2 2009: down 12.4%).



As a reminder, at the end of H1 2008, Clasquin implemented a cost savings plan known as the “Recession Adjustment Plan” (RAP), in order to better adapt its cost structure to the prevailing crisis situation. Through the RAP, the Group was able to achieve total H1 2009 savings on external and payroll costs of €534k relative to H1 2008 levels.

The full-year impact of these savings, including the corresponding drop in amortisation, depreciation and provisions charges, is expected to be around €2m.

While significantly down at €1.75m vs. €2.54m, half-year **current operating income** is satisfactory given the crisis environment prevailing over the course of the first half. Note that H1 current operating income is 28.7% higher than in H1 2007.

Most importantly, Clasquin has succeeded in **maintaining its full operational capability** as well as its sales force, and continues to be ideally positioned to benefit fully as the economy continues to emerge from the crisis.

**Profit before tax** of €1.79m benefited from positive net financial income (due to exchange rate gains, a reduction in financial costs and write-backs of provisions), and was 29.7% higher than in H1 2007.

### An extremely healthy financial position

#### **Working capital requirement halved in one year**

The working capital requirement has been halved in one year, standing at €4.02m as at 30 June 2009 (6.2 days’ billing) vs. €8.83m as at 30 June 2008 (12.7 days’ billing).

#### **Very significant increase in free cash flow...**

Free cash flow has risen very strongly from -€0.97m as at 30 June 2008 (restated for the acquisition of 70% of Gueppe) to €5.18m as at 30 June 2009.

#### **...leading to a big improvement in gearing**

	30/06/2008	31/12/2008	30/06/2009
Equity	14.03	17.24	17.44
Financial net debt	4.6	-0.75	-4.73
<b>Gearing</b>	<b>32.80%</b>	<b>-4.30%</b>	<b>-27.10%</b>

### Outlook for 2009

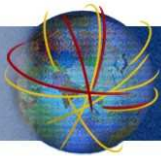
A relative improvement in activity (in terms of numbers of shipments) is already visible, the positive effects of which should be felt over the second half of 2009.

#### **Estimates for the 2009 financial year:**

- **Number of shipments:** estimated 8-9% fall,
- **Gross profit:** over €33m (i.e. around a 10% fall vs. 2008),
- **H2 2009 Current Operating Income:** significantly higher than H1 2009.

Despite H1 2009 activity being lower than in H1 2008, Clasquin is continuing to outperform the market for international trade.

Thanks to its unique competitive positioning and market share gains, and the fact that it has maintained its full operational capability, the Group is set up to benefit from the end of the crisis, the first signs of which have recently begun to appear.



## Key events in 2009 (all publications issued after close of trading)

- 12 November : Sales and gross profit at September 30th 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, Italy, Spain, Germany and the rest of the world, and more specifically to and from Asia-Pacific and the United States.*

*Its shares are listed on **Euronext/Alternext Paris**, ISIN **FR0004152882**, Reuters **ALCLA.PA**, Bloomberg **ALCLA FP***

*The 2008 annual report is available from [www.clasquin.com](http://www.clasquin.com) or [www.alternext.fr](http://www.alternext.fr)*

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