



Financial press release  
14 May 2009 (after close of trading)



## Gross profit growth in Q1: +3.5% in spite of a significant fall in business

### Q1 2009 figures (unaudited)

(€m)	Q1 2009	Q1 2008	Change at current exchange rates	Change at constant exchange rates
<b>Excluding Gueppe-Clasquin</b>				
Number of shipments	<b>25,636</b>	29,301	<b>-12.5%</b>	-12.5%
Sales	<b>24.9</b>	32.8	<b>-24.2%</b>	-27.6%
Gross profit	<b>7.0</b>	6.6	<b>+5.9%</b>	+1.9%
<b>GUEPPE-CLASQUIN</b>				
Sales	<b>2.2</b>	2.2	<b>-1.9%</b>	-1.9%
Gross profit	<b>1.5</b>	1.6	<b>-6.0%</b>	-6.0%
<b>CONSOLIDATED</b>				
Sales	<b>27.1</b>	35.0	<b>-22.7%</b>	-25.9%
<b>Gross profit</b>	<b>8.5</b>	<b>8.2</b>	<b>+3.5%</b>	+0.3%

Global trade, which has been falling since the beginning of H2 2008, continued to deteriorate across Q1 2009. In this context, the Clasquin group recorded a 12.5% fall in the number of shipments.

Taking into account the simultaneous fall in air and sea freight forwarding rates and the fuel surcharge, we recorded a sharp fall in consolidated sales (down 22.7%). For information, sales is not a relevant indicator for assessing activity in our business, bearing in mind very significant variations in freight rates, fuel surcharge, exchange rates, etc.

At €8.5m, **consolidated gross profit showed a 3.5% increase** (up 5.9% excluding Gueppe-Clasquin) due to a combination of favourable factors already seen in 2008: **the acquisition of several new customers**, the overall quality of our customer portfolio, optimisation of procurement processes and an increase in added value per shipment.

**Thanks to its unique competitive positioning, Clasquin has once again demonstrated its ability to outperform the market, in spite of a highly challenging economic environment.**



## Activity by business area

At current exchange rates	NUMBER OF SHIPMENTS			GROSS PROFIT (€m)		
	Q1 2009	Q1 2008	Change	Q1 2009	Q1 2008	Change
Sea freight	11,633	12,224	-4.8%	3.3	3.0	+8.9%
Air freight	12,104	15,204	-20.4%	3.0	3.4	-10.7%
Other	1,899	1,873	+1.4%	0.5	0.1	+300.0%
<b>TOTAL 1</b>	<b>25,636</b>	<b>29,301</b>	<b>-12.5%</b>	<b>6.8</b>	<b>6.5</b>	<b>+4.7%</b>
Log System				0.4	0.4	+1.9%
Gueppe-Clasquin				1.5	1.6	-6.0%
Consolidation entries				-0.2	-0.3	N/a
<b>CONSOLIDATED TOTAL</b>				<b>8.5</b>	<b>8.2</b>	<b>+3.5%</b>

## Geographical distribution of activity

At constant exchange rates	NUMBER OF SHIPMENTS			GROSS PROFIT (€m)		
	Q1 2009	Q1 2008	Change	Q1 2009	Q1 2008	Change
France (excl. Gueppe-Clasquin)	10,079	11,335	-11.1%	3.8	3.8	+0.0%
Europe (excl. France)	1,502	1,809	-17.0%	0.5	0.5	+2.8%
Asia-Pacific	12,236	13,859	-11.7 %	2.3	2.2	+6.6%
North America	1,819	2,298	-20.8 %	0.4	0.4	+7.7%
Consolidation entries	N/a	N/a	N/a	-0.5	-0.4	N/a
<b>TOTAL 1</b>	<b>25,636</b>	<b>29,301</b>	<b>-12.5%</b>	<b>6.5</b>	<b>6.5</b>	<b>+0.7%</b>
Log System				0.4	0.4	+1.9%
Gueppe-Clasquin				1.5	1.6	-6.0%
Consolidation entries				-0.2	-0.3	N/a
<b>CONSOLIDATED TOTAL</b>				<b>8.2</b>	<b>8.2</b>	<b>+0.3%</b>

**N.B.:** The above data are given at constant exchange rates, in order to compare performance by geographical region restated for currency impacts.

Gross profit growth during Q1 remained consistent across the various geographical regions (excluding Log System and Gueppe-Clasquin).

- France 52%
- Europe (excl. France) 7%
- Asia-Pacific 34%
- North America 7%



## 2009 Prospects

### 1. Global trade

Visibility as to the trend in global trade is improving each day, with a series of positive signs:

- Stimulus plans in the US, Europe and Japan
- General support for the banking system
- Falling interest rates and commodity prices
- **Finally, a very strong stimulus plan in China, the effects of which are already being felt**

As at 14 May, we estimate that the fall in global trade in 2009 is unlikely to exceed 10%.

### 2. CLASQUIN

For information:

- Sound fundamentals (unique competitive positioning, quality of human resources, quality of customer base, high-performance IT system, excellent financial position, etc.)
- A strong presence in Asian markets
- Proven ability to outperform the market

**As of today's date, we feel that our business has probably reached its lowest point (in terms of numbers of shipments) and that the contraction should be less severe in Q2, should continue to diminish in Q3 and could potentially be nil in Q4 (thanks, among other things, to a favourable base effect).**

**In conclusion, we estimate that our 2009 activity (number of shipments) is likely to be down by around 6% to 7% relative to 2008.**

**Based on these estimates, we should be able to remain just as competitive** (this should be confirmed in the course of the next few months).

**Finally, we continue to look out for external growth opportunities.**

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

- 3 September 2009: Sales and gross profit as at 30 June 2009
- 24 September 2009: 2009 first half results
- 12 November 2009: Sales and gross profit as at 30 September 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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