



Financial press release  
September 3<sup>rd</sup> 2009 (after close of trading)



## Number of shipments H1 2009: down 12.3% vs H1 2008

## Gross profit H1 2009: down 4.9% vs H1 2008

### H1 2009 figures (unaudited)

	H1 2009	H1 2008	Change at current exchange rates	Change at constant Exchange rates
<b>CONSOLIDATED</b>				
Sales (€M)	52.1	71.9	-27.6%	-30.9%
Gross Profit (€M)	16.6	17.4	-4.9%	-7.9%
<b>without GUEPPE-CLASQUIN</b>				
Number of shipments	53 202	60 648	-12.3%	-12.3%
Sales (€M)	47.5	67.5	-29.6%	-33.1%
Gross Profit (€M)	13.5	14.2	-5.3%	-8.9%
<b>GUEPPE-CLASQUIN</b>				
Sales (€M)	4.6	4.4	4.0%	4.0%
Gross Profit (€M)	3.1	3.2	-3.4%	-3.4%

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

### The global trade environment

In a context where global trade has fallen to a historical low, (25% fall in air freight and a 10% drop in sea freight), CLASQUIN's performance has been quite satisfactory, proof of its capacity to outperform the market.

### Developments in CLASQUIN's activity

Taking into account the simultaneous fall in air and sea freight forwarding rates and the fuel surcharge, we have recorded a sharp fall in consolidated sales (down 27.6%). For information, the sales figure is not a particularly useful indicator when assessing the activity of an air and sea freight operator, given the full range of exogenous factors that impact this indicator, in particular the significant variations in freight rates, the fuel surcharge, exchange rates, etc.



### Number of shipments

As indicated in our earlier press release for Q1 2009, the low point came at the end of the first quarter, and our activity (number of shipments) has gradually stabilised over the second quarter. Q1 2009 vs Q1 2008: down 12.5%/Q2 2009 vs Q2 2008: down 12.1% (note that we were anticipating a relative improvement as from Q2 2009 but this improvement has been adjourned by a few months).

### Gross profit

After achieving a slight increase in our gross profit over Q1 2009 (up 3.5%), the gross profit for the second quarter has fallen by 12.4%. This is mainly due to the current situation which is resulting in extremely fierce competition.

**In such a climate, our H1 performance (down 4.9%) is particularly satisfying.**

**The excellent performance of GUEPPE-CLASQUIN**, our subsidiary specialised in road haulage and logistics, should be noted. In a particularly hard-hit segment, it has enjoyed growth of 4.0% in its half-yearly sales figure, with a very limited fall in its gross profit (down 3.9%).

### Details on activity by business area

	NUMBER OF SHIPMENTS			GROSS PROFIT (in €millions)		
	H1 2009	H1 2008	Variation	H1 2009	H1 2008	Variation
<b>At current exchange rate</b>						
Sea freight	<b>24,283</b>	25,378	-4.3%	<b>6.1</b>	6.4	-5.9%
Air freight	<b>24,641</b>	31,514	-21.8%	<b>6.1</b>	6.8	-9.9%
Other	<b>4,278</b>	3,756	13.9%	<b>1.0</b>	0.7	47.6%
<b>TOTAL 1</b>	<b>53,202</b>	<b>60,648</b>	<b>-12.3%</b>	<b>13.2</b>	<b>13.9</b>	<b>-5.1%</b>
Gueppe-Clasquin				<b>3.1</b>	3.2	-3.4%
Log System				<b>0.7</b>	0.7	-0.4%
Consolidation entries				<b>-0.4</b>	-0.4	N/A
<b>CONSOLIDATED TOTAL</b>				<b>16.6</b>	<b>17.4</b>	<b>-4.9%</b>



## Geographical distribution of activity

At constant exchange rate	NUMBER OF SHIPMENTS			GROSS PROFIT (in €millions)		
	H1 2009	H1 2008	Variation	H1 2009	H1 2008	Variation
France (excl. Gueppe-Clasquin)	21,233	23,829	-10.9%	7.5	8.2	-7.8%
Europe (excl. France)	2,854	3,446	-17.2%	1.0	1.0	-2.9%
Asia-Pacific	25,609	28,895	-11.4%	4.3	4.6	-8.6%
North America	3,500	4,478	-21.8%	0.8	0.9	-4.1%
Consolidation entries				-0.9	-0.8	N/A
<b>TOTAL 1</b>	<b>53,202</b>	<b>60,648</b>	<b>-12.3%</b>	<b>12.7</b>	<b>13.9</b>	<b>-8.8%</b>
Gueppe-Clasquin				3.1	3.2	-3.4%
Log System				0.7	0.7	-0.4%
Consolidation entries				-0.4	-0.4	N/A
<b>CONSOLIDATED TOTAL</b>				<b>16.1</b>	<b>17.4</b>	<b>-7.9%</b>

## Outlook for 2009

While the relative improvement in activity (number of shipments) is slower than we anticipated, it has nonetheless been confirmed and its positive effects should be felt gradually over the second half of 2009. Given the highly competitive climate, it is estimated that we should achieve, at the very least, the same performances recorded over the first six months of 2009.

**Despite activity over the first half of 2009 being lower than that over H1 2008, CLASQUIN is continuing to outperform the market for international trade.**  
**Thanks to its unique competitive positioning, its increased market share, and to the continuation of its entire operational structure, the Group is all set up to benefit from the end of the recession, the first signs of which should be gradually seen.**

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

- September 24<sup>th</sup> 2009: 2009 half-year results
- November 12<sup>th</sup> 2009: Sales and gross profit as at September 30<sup>th</sup> 2009



*CLASQUIN is a specialist in air and sea freight 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)*

### Clasquin Contacts

Yves REVOL, Chairman and CEO  
Philippe LONS – Deputy General Manager and CFO  
Laurent GAUTHERON - Financial Communication Manager  
Tel: +33 (0)4 72 83 17 00 – Fax: +33 (0)4 72 83 17 33  
[finance@clasquin.com](mailto:finance@clasquin.com)