



## Return to growth in Q4

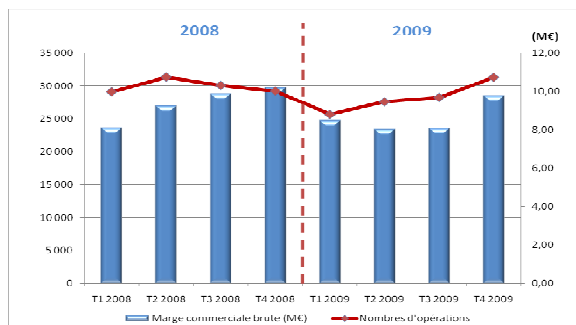
**Number of shipments Q4 2009: +7.7% vs Q4 2008**

**Gross profit margin Q4 2009: -3.8% vs Q4 2008**

	Q4 2009	Q4 2008	Change at current exchange rates	31.12.2009	31.12.2008	Change at current exchange rates	Change at constant exchange rates
<b>CONSOLIDATED (unaudited)</b>							
Number of shipments*	31 303	29 066	+7.7%	112 766	119 799	-5.9%	-5.9%
Sales (€m)	34.6	36.5	-5.4%	114.7	150.9	-24.0%	-25.6%
Gross profit margin (€m)	9.5	9.9	-3.8%	34.3	37.2	-7.9%	-9.1%
<i>For information:</i>							
<b>GUEPPE-CLASQUIN</b>							
Sales (€m)	2.5	2.3	+9.3%	9.5	9.0	+5.6%	+5.6%
Gross profit margin (€m)	1.7	1.7	-2.0%	6.3	6.6	-4.1%	-4.1%

**NB:** GUEPPE-CLASQUIN is a subsidiary (70% owned) specialized in road haulage, domestic freight forwarding and logistics.

\*The number of shipments stated does not include Gueppe-Clasquin.



Following the sharp fall in activity in H1 (-12.1% in number of shipments) and a remarkable improvement in Q3 (-6.1%), we see significant growth again in Q4 (+7.7%) in line with our expectations. We saw an important increase of growth in the number of shipments in Q4:

- October (+ 1.7%)
- November (+ 3.4%)
- December (+ 13.4%)



It is interesting to note that we are already seeing the activity levels of Q4 2007. This reflects the market recovery of global trade.

The consolidated gross profit margin dropped 3.8% (on Q4 2008) while our margin per shipment has again shown sequential growth (on Q3 2009). (It should be noted that the margin per file saw an exceptional increase in H2 2008).

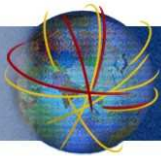
### Activity by business area

	NUMBER OF SHIPMENTS			GROSS PROFIT MARGIN (in €m)		
	31.12.2009	31.12.2008	Change	31.12.2009	31.12.2008	Change
<b>At current exchange rates</b>						
Sea freight	52 523	51 548	+1.9%	12.8	13.5	-5.4%
Air Freight	51 137	60 791	-15.9%	12.7	14.9	-15.1%
Other	9 106	7 460	+22.1%	1.8	1.5	+17.3%
<b>TOTAL 1</b>	<b>112 766</b>	<b>119 799</b>	<b>-5.9%</b>	<b>27.3</b>	<b>29.9</b>	<b>-9.1%</b>
Gueppe-Clasquin				6.3	6.6	-4.1%
Log System				1.5	1.4	+9.0%
Consolidation entries				-0.8	-0.7	insignificant
<b>CONSOLIDATED TOTAL</b>				<b>34.3</b>	<b>37.2</b>	<b>-7.9%</b>

### Activity by geographic region

	NUMBER OF SHIPMENTS			GROSS PROFIT MARGIN (in €m)		
	31.12.2009	31.12.2008	Change	31.12.2009	31.12.2008	Change
<b>At constant exchange rates</b>						
France	44 692	47 303	-5.5%	15.7	17.3	-9.3%
Europe (not including France)	5 829	6 442	-9.5%	2.1	2.2	-3.4%
Asia-Pacific	54 912	57 322	-4.2%	8.8	10.1	-13.4%
North America	7 333	8 732	-16.0%	1.8	1.9	-7.7%
Consolidation entries	insignificant	insignificant	insignificant	-1.6	-1.6	insignificant
<b>TOTAL 1</b>	<b>112 766</b>	<b>119 799</b>	<b>-5.9%</b>	<b>26.8</b>	<b>29.9</b>	<b>-10.6%</b>
Gueppe-Clasquin				6.3	6.6	-4.1%
Log System				1.5	1.4	+9.0%
Consolidation entries				-0.8	-0.7	insignificant
<b>CONSOLIDATED TOTAL</b>				<b>33.8</b>	<b>37.2</b>	<b>-9.1%</b>

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



## Results for 2009

We finish 2009 in a strong position, ahead of our forecasted result.

We confirm our statement of 12 November 2009.

Our current operating income in H2 2009 is significantly higher than that of H1 2009.

Once again we are outperforming the market due to the quality of our offer and to our unique competitive positioning.

## Prospects for 2010

- Our very strong presence in Asia (18 offices in Asia, of which 7 in China).
- Our long-standing ability to outperform the market

**We anticipate a return to significant growth in 2010 with results similar to those of 2008 (both Gross Profit Margin and EBIT).**

## Key events in 2010 (all publications issued after close of trading)

- |                     |   |   |
|---------------------|---|---|
| ▪ 23 March 2010     | : | 2009 net profit/loss  |
| ▪ 11 May 2010       | : | Sales, Gross Profit Margin and number of shipments to 31 March 2010     |
| ▪ 01 September 2010 | : | Sales, Gross Profit Margin and number of shipments to 30 June 2010      |
| ▪ 22 September 2010 | : | 2010 H1 net profit/loss   |
| ▪ 15 November 2010  | : | Sales, Gross Profit Margin and number of shipments to 30 September 2010 |



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*Clasquin is an air and sea freight forwarding and overseas logistics specialist.*

*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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