



H1 2010: Strong growth in business and earnings*

Number of shipments : 65,854 (+ 23.8% vs. H1 2009)**
Gross Profit : €19.7m (+ 18.6% vs. H1 2009)
Current Operating Income* : €2.9m (+ 68.2% vs. H1 2009)
Consolidated Net Profit* : €1.8m (+ 45.5% vs. H1 2009)

H1 2010 figures (excluding non-recurring costs related to the Italian subsidiary)

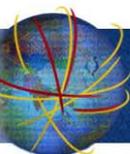
For information and as noted in our latest press release, we incurred or provisioned a loss of €0.7m in our accounts as at 30 June 2010, as part of our efforts to bring the Italian subsidiary into compliance.

These **non-recurring** items corresponded to expenses attributable to previous financial years (residual risk is equivalent to €0.2/0.4m).

Consolidated (unaudited accounts)	H1 2010	% of GP	H1 2009	% of GP	Change	H1 2008	% of GP	Change 2010/2008
Number of shipments**	65,854		53,202		+ 23.8%	60,648		+ 8.6%
Sales (€m)	82.4		52.1		+ 58.4%	71.9		+ 14.7%
Gross profit (€m)	19.7	100.0%	16.6	100.0%	+ 18.6%	17.4	100.0%	+ 12.7%
Current operating income (€m)*	2.9	15.0%	1.8	10.6%	+ 68.2%	2.5	14.3%	+ 15.8%
Consolidated net profit (€m)*	1.8	9.2%	1.2	7.5%	+45.5%	1.9	10.6%	- 2.9%
Net profit Group share (€m)*	1.6	8.0%	1.1	6.7%	+ 44.0%	1.7	9.6%	- 5.8%

* excluding non-recurring costs related to the Italian subsidiary.

** excluding Gueppe-Clasquin, a subsidiary (70% ownership) specialised in road haulage, freighting, and logistics, and excluding Log System, an IT subsidiary specialised in the development of software for the freight forwarding sector.



H1 2010 figures (including non-recurring costs related to the Italian subsidiary)

Consolidated (unaudited accounts)	H1 2010	% of GP	H1 2009	% of GP	Change	H1 2008	% of GP	Change 2010/2008
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Sales (€m)	82.4		52.1		+ 58.4%	71.9		+ 14.7%
Gross profit (€m)	19.7	100.0%	16.6	100.0%	+ 18.6%	17.4	100.0%	+ 12.7%
Current operating income (€m)	2.3	11.6%	1.8	10.6%	+ 30.3%	2.5	14.3%	- 10.3%
Consolidated net profit (€m)	1.3	6.8%	1.2	7.5%	+7.9%	1.9	10.6%	- 27.9%
Net profit Group share (€m)	1.1	5.7%	1.1	6.7%	+ 1.7%	1.7	9.6%	- 33.4%

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Economic environment

After an unprecedented drop in international trade (- 12%) in 2009, the first half of 2010 brought a 25% increase in global trade (in value) versus the same period of the previous year.

Sea freight rates for France-Asia routes - which fell an average of 47% between 2008 and 2009 - tripled, on average, between the first half of 2009 and the first half of 2010 (and increased more than seven-fold between March 2009 and March 2010).

Business activity during the first half of 2010

The Clasquin Group's "sea freight" activity performed exceptionally well once again, with a 35.1% increase in shipments and a 43.4% increase in gross profit during Q2.

In Q2, the "air freight" activity reaffirmed the upturn witnessed in Q1 (Q2 2010 / Q2 2009; number of shipments: + 16.4%, gross profit: +26.9%).

The Gueppe-Clasquin subsidiary, specialised in road haulage and logistics, also experienced strong growth during Q2, with sales up 25.0% (+22.4% for all of H1 2010) thanks to the acquisition of new clients, particularly within the logistics activities.

Lastly, our IT subsidiary Log System continues to grow in a stable, balanced manner.

At current exchange rates	NUMBER OF SHIPMENTS				GROSS PROFIT (in €m)			
	H1 2010	H1 2009	Chg. H1 2010 / H1 2009	Chg. H1 2010 / H1 2008	H1 2010	H1 2009	Chg. H1 2010 / H1 2009	Chg. H1 2010 / H1 2008
Sea freight	32,166	24,283	+ 32.5%	+ 26.7%	7.5	6.0	+ 24.8%	+ 17.4%
Air freight	28,127	24,641	+ 14.1%	- 10.7%	7.1	6.1	+ 16.4%	+ 4.9%
Other	5,561	4,278	+ 30.0%	+ 48.1%	1.0	1.1	- 8.5%	+ 35.0%
TOTAL 1	65,854	53,202	+ 23.8%	+ 8.6%	15.6	13.2	+ 18.3%	+ 12.2%
Log System					0.8	0.7	+ 10.6%	+ 10.2%
Gueppe-Clasquin					3.6	3.1	+ 17.2%	+ 13.3%
Consolidation entries					-0.3	-0.4	NA	NA
CONSOLIDATED TOTAL					19.7	16.6	18.6%	+ 12.7%



Earnings during the first half of 2010

- **Current operating income is up 68.2% (excluding non-recurring items required to bring the Italian subsidiary into compliance) at €2.3m.** This figure represents an increase of 30.3% if these non-recurring items are taken into account.
- **Consolidated net profit is up 45.5% (excluding non-recurring items required to bring the Italian subsidiary into compliance) at €1.3m.** This figure represents an increase of 7.9% if these non-recurring items are taken into account.

Financial position as at 30 June 2010

Our excellent financial position reflects strong business growth.

	30.06.2010	31.12.2009	30.06.2009	30.06.2008
Shareholders'equity (€m)	19.7	19.0	17.4	14.0
Net debt (€m)	0.2	-5.6	-4.7	4.6
Gearing	1.1%	-29.6%	-27.1%	32.8%

	30.06.2010	31.12.2009	30.06.2009	30.06.2008
Net Cash (€m)	3.0	8.4	8.4	1.4
Long and medium-term debt (€m)	3.2	2.8	3.7	6.0

	30.06.2010	31.12.2009	30.06.2009	30.06.2008
Working capital requirements (€m)	10.3	5.4	4.0	8.8
<i>Number of invoicing days</i>	<i>11.6</i>	<i>7.9</i>	<i>6.2</i>	<i>12.7</i>

	30.06.2010 (6 months)	31.12.2009 (12 months)	30.06.2009 (6 months)	30.06.2008 (6 months)
Operational cash flow (€m)	2.6	4.7	1.9	2.8
<i>Gross Profit, in %</i>	<i>13.3%</i>	<i>13.6%</i>	<i>11.6%</i>	<i>16.4%</i>

Major events during the first half of 2010

- **Opening of an office in Mulhouse, France.**
- **New investigation into the possibility of geographic expansion,** especially in Germany and India.
- **Certification as an AEO** (Authorised Economic Operator), a European customs accreditation that distinguishes high-performing European operators based on a quality labelling system.



Outlook for 2010

In an ever-changing environment, global trade is expected to slow down in the second half of 2010 due to a less favourable base effect.

In this context, we can rely on the following sound fundamentals:

- A unique competitive positioning
- The quality and commitment of our human resources
- The quality of our customer base
- A high-performance IT system
- An excellent financial position

We are aiming for double-digit growth in business and earnings for the entire year 2010, and we expect to achieve earnings (excluding the non-recurring costs related to the Italian subsidiary) on par with those of 2008.

Upcoming events (publications issued after market closure)

- 15 November 2010 : Number of shipments, sales, and gross profit as at 30 September 2010
- 17 February 2011 : Number of shipments, sales, and gross profit as at 31 December 2010
- 22 March 2011 : 2010 annual results



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 and the rest of the world, and more specifically to and from Asia-Pacific and the United States.

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

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