



CLASQUIN

organisateur en transport aérien et maritime, et en logistique overseas

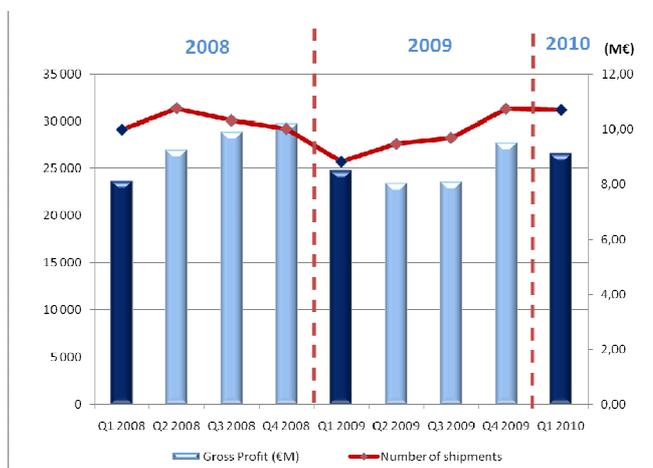
Strong growth in Q1 2010

Number of shipments: + 21.6 % vs Q1 2009

Gross profit: + 7.7 % vs Q1 2009

	Q1 2010	Q1 2009	Var. at current exchange rate	Var. at constant exchange rate	Q1 2008	Var. at current exchange rate 2010/2008
CONSOLIDATED (unaudited)						
Number of shipments*	31,178	25,636	+ 21.6 %	+ 21.6 %	29,301	+ 6.4 %
Sales (€m)	36.7	27.1	+ 35.7 %	+ 36.8 %	35.0	+ 4.8 %
Gross profit (€m)	9.1	8.5	+ 7.7 %	+ 8.0 %	8.2	+ 11.5 %
<i>Information:</i>						
GUEPPE-CLASQUIN						
Sales (€m)	2.6	2.2	+ 19.6 %	+ 19.6 %	2.2	+ 17.2 %
Gross profit (€m)	1.7	1.5	+ 11.2 %	+ 11.2 %	1.6	+ 4.5 %

*Excluding Gueppe-Clasquin, a subsidiary (70% ownership) specialised in road haulage, freighting, and logistics.



Strong business growth in Q1 2010 boosts recovery begun in Q4 2009.

The number of shipments (excl. Gueppe Clasquin) has increased by 21.6% vs Q1 2009 and by 6.4% vs Q1 2008.

This growth is due in part to the upturn in global trade, but also to the acquisition of new market share.

Sales have increased 35.7% vs Q1 2009 and 4.8% vs Q1 2008 as a result of the combined effect of growth in business and a significant increase in freight rates.

Sea freight rates, in particular, had fallen to a historically low level in Q1 2009. To illustrate, the sea freight rates for China/Europe routes have, on average, multiplied by 5.5 between Q1 2009 and Q1 2010.



Gross profit (9.1 €m), grew 7.7% vs Q1 2009 (and 11.5% vs Q1 2008), a very satisfactory result given the particularly high margin per shipment in Q1 2009.

Our subsidiary GUEPPE CLASQUIN, specialised in road haulage and logistics, continued to outperform the market with a 19.6% rise in sales and an 11.2% rise in gross profit.

Breakdown of business activity

At current exchange rate	NUMBER OF SHIPMENTS				GROSS PROFIT (in € millions)			
	Q1 2010	Q1 2009	Var. Q1 2010 / Q1 2009	Var. Q1 2010 / Q1 2008	Q1 2010	Q1 2009	Var. Q1 2010 / Q1 2009	Var. Q1 2010 / Q1 2008
Sea freight	15,079	11,633	+ 29.6 %	+ 23.4 %	3.6	3.3	9.3 %	+ 18.9 %
Air freight	13,532	12,104	+ 11.8 %	- 11.0 %	3.2	3	5.5 %	- 5.8 %
Other	2,567	1,899	+ 35.2 %	+ 37.1 %	0.4	0.5	-13.2%	+ 247.3 %
TOTAL 1	31,178	25,636	+ 21.6 %	+ 6.4 %	7.2	6.8	5.9 %	+ 10.9 %
Log System					0.4	0.4	9.6 %	+ 11.7 %
Gueppe-Clasquin					1.7	1.5	11.2%	+ 4.5 %
Consolidation entries					-0.2	-0.2	NS	NS
CONSOLIDATED TOTAL					9.1	8.5	7.7%	+ 11.5 %

"Sea Freight" business continued to benefit from the favourable trends observed throughout 2009, and in terms of number of shipments rose 29.6% compared to Q1 2009.

"Air Freight" business rebounded in Q1 2010 rising 11.8% in terms of number of shipments compared to Q1 2009.

Geographic breakdown of business

At constant exchange rate	NUMBER OF SHIPMENTS				GROSS PROFIT (in € millions)		
	Q1 2010	Q1 2009	Var. Q1 2010 / Q1 2009	Var. Q1 2010 / Q1 2008	Q1 2010	Q1 2009	Var. Q1 2010 / Q1 2009
France (excl. Gueppe-Clasquin)	12,246	10,079	+ 21.5 %	+ 8.0 %	4.1	3.8	+6.3 %
Europe (excl. France)	1,751	1,502	+ 16.6 %	-3.2 %	0.7	0.5	+22.8 %
Asia-Pacific	14,815	12,236	+ 21.1 %	+ 6.9 %	2.5	2.5	+1.6 %
North America	2,366	1,819	+ 30.1 %	+ 3.0 %	0.5	0.5	-3.1 %
Consolidation entries	N/A	N/A	N/A	N/A	-0.5	-0.5	N/A
TOTAL 1	31,178	25,636	+ 21.6 %	+ 6.4 %	7.3	6.8	+6.3 %
Gueppe-Clasquin					0.4	0.4	+9.6 %
Log System					1.7	1.5	+11.2 %
Consolidation entries					-0.2	-0.2	N/A
CONSOLIDATED TOTAL					9.2	8.5	+8.0 %

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

The relative weight of each geographic zone remains unchanged overall vs Q1 2009.



Thanks to its sound fundamentals (unique competitive positioning, quality of human resources, quality of customer base, high-performance IT system, and excellent financial position) and its strong presence in Asian markets, CLASQUIN has quickly rebounded and demonstrates, once again, its capacity to outperform the market.

Outlook for 2010

In a context of global market recovery, (where the WTO forecasts growth in international trade volume of 9.5% for 2010, we confirm the outlook announced in our press release dated 23 March 2010: **In 2010, we expect to match performance levels achieved in 2008.**

Key events in 2010 *(publications issued after market closure)*

- 22 June 2010 : Shareholder's Meeting
- 01 September 2010 : Number of shipments, sales and gross profit as at 30 June 2010
- 22 September 2010 : 2010 half-year results
- 15 November 2010 : Number of shipments, sales and gross profit as at 30 September 2010



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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