



# Strong growth in H1 2010

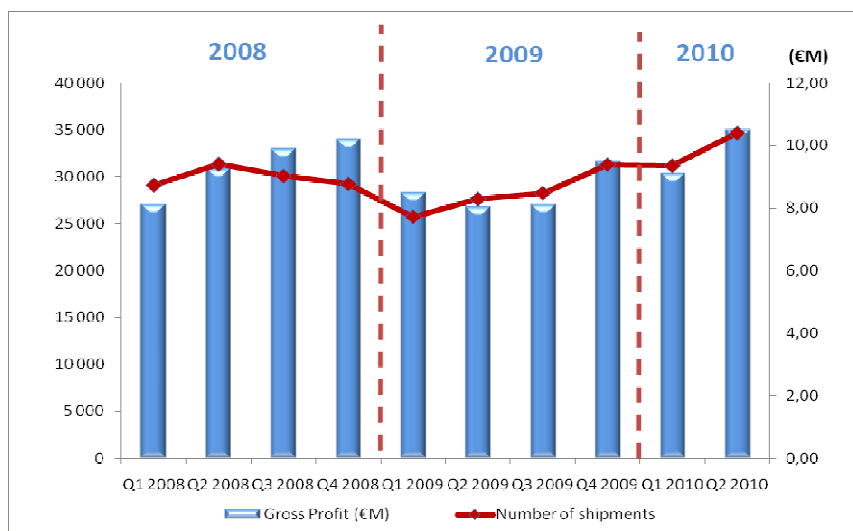
## Sharp increase in Q2 2010

Number of shipments: + 23.8% vs H1 2009

Gross profit: + 18.6% vs H1 2009

	H1 2010	H1 2009	Change at current exchange rate	Change at constant exchange rates	H1 2008	Change at current exchange rate H1 2010/H1 2008
<b>CONSOLIDATED (not audited)</b>						
<b>Number of shipments*</b>	<b>65 854</b>	<b>53 202</b>	<b>+ 23.8 %</b>	<b>+ 23.8 %</b>	<b>60 648</b>	<b>+ 8.6 %</b>
Sales (€m)	82.4	52.1	+ 58.4 %	+ 56.0 %	71.9	+ 14.7 %
Gross profit (€m)	19.7	16.6	+ 18.6 %	+ 17.0 %	17.4	+ 12.7 %
<b>For information:</b>						
<b>GUEPPE-CLASQUIN</b>						
Sales (€m)	5.6	4.6	+ 22.4 %	+ 22.4 %	4.4	+ 27.3 %
Gross profit (€m)	3.6	3.1	+ 17.2 %	+ 17.2 %	3.2	+ 13.3 %

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



**The strong growth observed in Q1 intensified during the second quarter.**

**The number of shipments (excluding Gueppe Clasquin) was up 25.8% in Q2 2010 vs Q2 2009.** As in Q1, this increase is due both to a revival in world trade and to increased market share.

**Sales were up 83.0% in Q2 2010 over Q2 2009,** due to a combination of business growth and a **sharp increase in freight rates.**



Gross profit also shows very strong growth in Q2 2010 vs Q2 2009 and is up **29.9%**, which also translates into increased gross profit per shipment (see below for growth per business area).

The Gueppe Clasquin subsidiary, specialised in road haulage and logistics, also experienced strong business growth with sales in Q2 up **25.0%** over T2 2009 and a 23.1% increase in gross profit for the same period. This excellent performance is related to the acquisition of new customers, especially with regard to logistics.

### Activity by business area

At current exchange rate	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 %
<b>TOTAL 1</b>	<b>65 854</b>	<b>53 202</b>	<b>+ 23.8 %</b>	<b>+ 8.6 %</b>	<b>15.6</b>	<b>13.2</b>	<b>+ 18.3 %</b>	<b>+ 12.2 %</b>
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
<b>CONSOLIDATED TOTAL</b>					<b>19.7</b>	<b>16.6</b>	<b>18.6%</b>	<b>+ 12.7 %</b>

It is important to note that the **sea freight business** maintained its strong growth in Q2 (number of shipments up **35.1%** vs Q2 2009 and a **43.4%** increase in gross profit vs Q2 2009). Profit per shipment increased by 6.1%.

In Q2, the **air freight business** confirmed the resurgence observed during Q1 (the number of shipments was up **16.4%** and gross profit was up **26.9%**). Profit per shipment increased by 9.0% in Q2 2010 vs Q2 2009.

### Geographical distribution of activity

At constant 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
France (excl. Gueppe-Clasquin)	25 844	21 239	+ 21.7 %	+ 8.5 %	8.7	7.5	+ 15.6 %
Europe (excl. France)	3 326	2 854	+ 16.5 %	- 3.5 %	1.2	1.0	+ 22.4 %
Asia-Pacific	31 763	25 609	+ 24.0 %	+ 9.9 %	5.4	4.7	+ 16.4 %
North America	4 921	3 500	+ 40.6 %	+ 9.9 %	0.9	0.9	+ 2.6 %
Consolidation entries	NA	NA	NA	NA	-0.9	-0.9	NA
<b>TOTAL 1</b>	<b>65 854</b>	<b>53 202</b>	<b>+ 23.8 %</b>	<b>+ 8.6 %</b>	<b>15.3</b>	<b>13.2</b>	<b>+ 16.3 %</b>
Log System					0.8	0.7	+ 10.6 %
Gueppe-Clasquin					3.6	3.1	+ 17.2 %
Consolidation entries					- 0.3	- 0.4	NA
<b>CONSOLIDATED TOTAL</b>					<b>19.4</b>	<b>16.6</b>	<b>+ 17.0 %</b>

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



Thanks to its sound fundamentals (unique competitive positioning, quality of Human Resources, quality of customer base, high-performance IT system, excellent financial position) and its strong presence in Asian markets, Clasquin proved once again in Q2 that it was back on course toward steady growth and that it is able to consistently outperform the market.

## Outlook for 2010

The Group forecasts double-digit growth in business and earnings for the entire year 2010, with performance on par with that of 2008 (excluding the non-recurring costs required to bring the Italian subsidiary into compliance, these costs estimated between 750 k€ and a maximum of 1000 k€).

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

- 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**.*

---

## Clasquin contacts

Yves Revol, Chairman and CEO

Philippe Lons – Deputy Managing Director and CFO

Stéphanie Chalandon – Financial Reporting and Logistics Manager

Tel: +33 (0)4 72 83 17 00 – Fax: 04 72 83 17 33

[finance@clasquin.com](mailto:finance@clasquin.com)