



21 September 2011 – financial release  
(publication after market closure)



## H1 2011 : Strong growth in earnings

**Number of shipments\*** : 69,442 (+ 5.4% vs H1 2010)  
**Gross Margin Progit** : 22.0 €m (+ 11.7% vs H1 2010)  
**Current Operating Income** : 2.5 €m (+ 10.3% vs H1 2010)  
**Net Profit group share** : 1.4 €m (+ 22.0% vs H1 2010)

### H1 2011 figures (unaudited)

Consolidated (unaudited accounts)	H1 2011	% GMP	H1 2010	% GMP	Change
Number of shipments*	69,442		65,854		+ 5.4%
Sales (€m)	85.0		82.4		+ 3.1%
Gross margin profit(€m)	22.0	100%	19.7	100 %	+ 11.7%
Current operating income (€m)	2.5	11.4%	2.3	11.6%	+ 10.3%
Consolidated net profit (€m)	1.5	6.9%	1.3	6.8%	+ 13.2%
Net Profit group share (€m)	1.4	6.2%	1.1	5.7%	+ 22.0%

\*excluding GUEPPE-CLASQUIN, a subsidiary (70% ownership) specialised in haulage, freighting and logistics

### A very slow growth of global trade

After a significant recovery of France's international trade (13/14%) in 2010, the country's external trade demonstrated a slower growth during H1 2011 (2/3% excluding Energy) as compared to H1 2010.

Sea freight rates on Asia-France routes – which had increased on average by 130% between 2009 and 2010 – plummeted by 44%, on average, between H1 2010 and H1 2011.

Conversely, air freight rates rose by 13% on the same Asia-France route.



## Within this context, CLASQUIN keeps outperforming market growth

The Group's sound fundamentals :

- Unique positioning / unique multinational SME operating in the overseas sector
- Expertise and commitment of operational teams and salesforce
- Advanced IT system
- Diversified portfolio of loyal customers
- Very strong presence in Asia

...enable CLASQUIN to keep gaining both market shares and new customers.

## Strong growth of the Overseas business

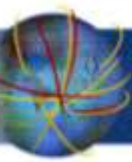
**Gross margin profit** (main KPI) for the overseas business strongly grew by 14.1% over the first six months of this year.

**Gross margin profit for Gueppe Clasquin**, subsidiary of Clasquin specialised in haulage and logistic, continued to grow at an overall steady rate during H1 (+1.4%) following a slight drop in their business over Q2 (due to tough market conditions).

**Log System**, our subsidiary specialized in software development, continued to experience a strong growth in gross margin profit (+38.5%) thanks to its business in the medical field (+ 105%) – following the acquisition of the company MB Concept in July 2010 – and to new customers in the international transport and transit sector.

At current exchange rate	NUMBER OF SHIPMENTS					GROSS MARGIN PROFIT (€m)				
	H1 2011	H1 2010	Chg H1 2011 / H1 2010	Q2 2011 / Q2 2010	Q1 2011 / Q1 2010	H1 2011	H1 2010	Chg H1 2011 / H1 2010	Q2 2011 / Q2 2010	Q1 2011 / Q1 2010
Sea freight	33,699	32,166	+ 4.8 %	+ 2.4 %	+ 7,5 %	8.4	7.5	+ 11.0 %	+ 10.0 %	+ 12.1 %
Air freight	29,687	28,127	+ 5.5 %	+ 10.3 %	+ 0,4 %	8.4	7.1	+ 18.6 %	+ 16.1 %	+ 21.7 %
Other	6,056	5,561	+ 8.9 %	+ 7,0 %	+ 11.1 %	1.0	1.0	+ 5.0 %	+ 5.3 %	+ 4.7 %
<b>TOTAL OVERSEAS BUSINESS</b>	<b>69,442</b>	<b>65,854</b>	<b>+ 5.4 %</b>	<b>+ 6,1 %</b>	<b>+ 4.7 %</b>	<b>17.8</b>	<b>15.6</b>	<b>+ 14.1 %</b>	<b>+ 12.7 %</b>	<b>+ 15.8 %</b>
Log System						1.1	0.8	+ 38.5 %	+ 32.6 %	+ 45.1 %
Gueppe-Clasquin						3.7	3.6	+ 1.4 %	- 6.1 %	+ 9.8 %
Consolidated entries						-0.6	-0.3	NS	NS	NS
<b>CONSOLIDATED TOTAL</b>						<b>22.0</b>	<b>19.7</b>	<b>+ 11.7 %</b>	<b>+ 8.9 %</b>	<b>+ 15.1 %</b>

	EVOLUTION OF VOLUMES				
	H1 2011	H1 2010	Chg H1 2011 / H1 2010	Q2 2011 / Q2 2010	Q1 2011 / Q1 2010
Sea freight: TEUs (Twenty feet Equivalent Unit)	43,062	37,412	+ 15.1%	+ 12.2%	+ 18.7%
Air freight: Tonnage	20,107	16,516	+ 21.7%	+ 24.7%	+ 18.3%



## Earnings during the first half of 2011

- **Current operating income increases by 10.3% at 2.5€m.** It includes the cost related to both the launch of the new offices (CLASQUIN Germany and CLASQUIN India), and the re-launch of CLASQUIN Italia (total cost : 0.8€m).
- **Net profit group share increases by 22.0% at 1.4m€** (cf. the above note).

## Excellent financial position at 30 june 2011

	30.06.2011	31.12.2010	30.06.2010
Shareholders' equity (€m)	19.8	21.9	19.7
Net debt (€m)	0.6	-5.4	0.2
<b>Gearing</b>	<b>3.1%</b>	<b>-24.6%</b>	<b>1.1%</b>

	30.06.2011	31.12.2010	30.06.2010
Net cash (€m)	2.4	8.7	3.0
Long and medium-term debt (€m)	3.0	3.3	3.2

	30.06.2011	31.12.2010	30.06.2010
Working capital requirement (€m)	8.9	5.8	10.3
<i>Number of invoicing days</i>	<i>8.5</i>	<i>5.6</i>	<i>11.6</i>

	30.06.2011	31.12.2010	30.06.2010
Operational cash flow (€m)	2.6	4.9	2.6
<i>Gross margin profit, in %</i>	<i>11.8%</i>	<i>11.5%</i>	<i>13.3%</i>

## Key events in H1 2011

- **Germany** : successful launch of CLASQUIN Germany. The subsidiary has been in operation since February 2011 (2 offices : Frankfurt et Bremen).
- **India** : successful launch of CLASQUIN India in July 2011 (1 office : Delhi).
- **Laos** : acquisition of a small business in the area.
- **Japan** : set up of a Customs activity to broaden the range of services offered by CLASQUIN in Japan.



## Outlook for H2 2011

- **Business** : significant growth, outperforming market pace.
- **Ongoing projects** : creation of CLASQUIN Georgia planned during H2 2011.

## Upcoming events (publications issued after market closure)

- Wednesday 9 November : business report as of 30 September 2011
- Thursday 16 February 2012 : business report as of 31 December 2011
- Wednesday 21 March 2012 : 2011 annual results



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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 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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