



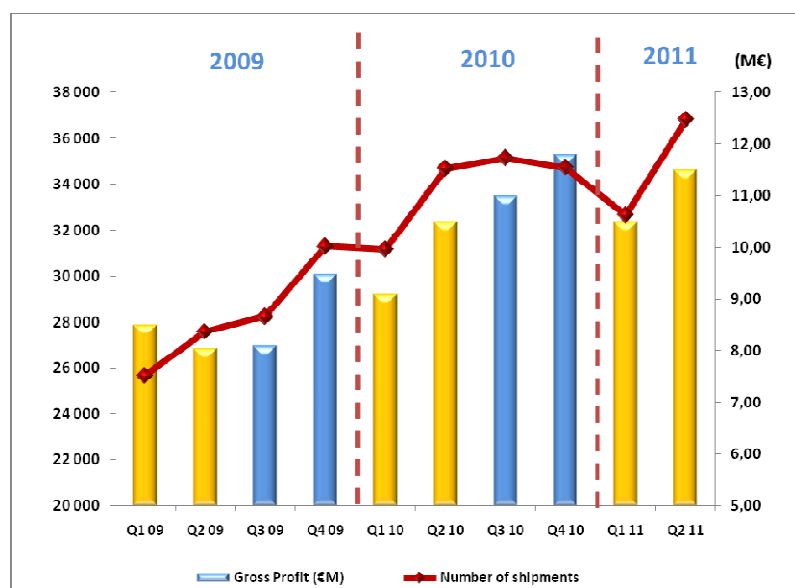
## H1 2011 : Strong growth in Gross margin profit vs H1 2010

Number of shipments: + 5.4 % vs S1 2010

Gross profit: + 11.7 % vs S1 2010

	H1 2011	H1 2010	change at current exchange rate	change at constant exchange rate	Q2 2011 / Q2 2010	Q1 2011 / Q1 2010
<b>CONSOLIDATED (unaudited)</b>						
<b>Number of shipments*</b>	<b>69,442</b>	<b>65,854</b>	<b>+ 5.4 %</b>	<b>+ 5.4 %</b>	<b>+ 6.1 %</b>	<b>+ 4.7 %</b>
Sales (€M)	85.0	82.4	+ 3.1 %	+ 3.7 %	- 2.8 %	+ 10.5 %
<b>Gross margin profit (€M)</b>	<b>22.0</b>	<b>19.7</b>	<b>+ 11.7 %</b>	<b>+ 12.0 %</b>	<b>+ 8.9 %</b>	<b>+ 15.1 %</b>
<b>Information :</b>						
<b>GUEPPE-CLASQUIN</b>						
Sales (€M)	5.9	5.6	+ 4.3 %	+ 4.3 %	- 1.4 %	+ 10.8 %
Gross profit (€M)	3.7	3.6	+ 1.4 %	+ 1.4 %	- 6.1 %	+ 9.8 %

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



Despite a very slow growth of global trade (significantly below expectations : air freight 1 to 2% ; sea freight 4 to 5%), the number of shipments increased by 5.4%.

Gross margin profit was up by 11.7%, which is due to a significant increase in average gross profit per shipment.

This was the result of a **rise in average shipment volumes** (tonnage and TEUs – Twenty feet Equivalent Unit), as shown in Tab page 2.



Although Sales shows an overall increase during H1 (+3.7%), it suffered a slight fall during Q2 (-2.8%) due to the drop in freight rates (in particular, Asia/Europe sea freight rates plummeted by 52% between Q2 2010 and Q2 2011).

\* Reminder : Sales is not the most relevant indicator in our business, as it is highly affected by the evolution of freight rates.

## Details on activity by business line

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%

**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 S1 (+1.4%)** following a slight drop in their business over Q2 (due to tough market conditions).

**Log System**, our subsidiary specialised 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.



## S1 2011 highlights

Successful launch of CLASQUIN Germany : the subsidiary has been in operation since February 2011.

## Ongoing projects

- Successful opening of CLASQUIN India in July 2011.

- Opening of CLASQUIN Georgia forecast in S2 2011.

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 posted a strong growth in H1 (despite a slower growth of global trade), and proved once again that it is able to consistently outperform the market.

## Outlook for 2011

- **Environment** : slow growth of global trade (estimated growth : 2 - 3%)
- **CLASQUIN** : significant business growth (outperforming market growth) thanks to a portfolio of new customers

## Key events in 2011 *(publications issued after market closure)*

- Wednesday, 21 September: 2011 half-year results
- Wednesday, 9 November 2011: business report as of 30 September 2011



---

*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

Jessica DAHAN – Communication Coordinator

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

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