

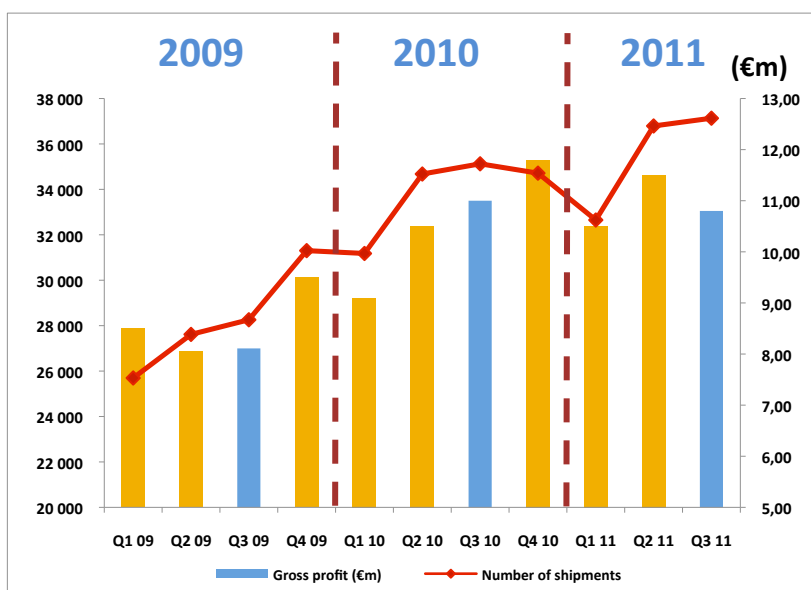
Business activity at the end of September 2011:

- ➔ **Number of shipments (9 months): + 5.5% vs 30/09/2010**
- ➔ **Gross profit (9 months): + 6.8% vs 30/09/2010**

	30.09.2011	30.09.2010	Change at current exchange rate	Change at constant exchange rate	Q3 2011 / Q3 2010
CONSOLIDATED (non-audited)					
Number of shipments*	106,575	100,979	+ 5.5%	+ 5.5%	+ 5.7%
Sales (€m)	127.9	131.1	- 2.5%	- 1.4%	- 11.9%
Gross profit (€m)	32.8	30.7	+ 6.8%	+ 7.5%	- 2.0%
Information:					
GUEPPE-CLASQUIN					
Sales (€m)	8.3	8.2	+ 1.5%	+ 1.5%	- 4.6%
Gross profit (€m)	5.3	5.3	- 0.7%	- 0.7%	- 5.3%

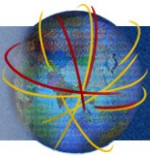
**Excluding Gueppe-Clasquin, a subsidiary (70% ownership) specialised in road haulage, freighting and logistics.*

- ➔ **Despite lacklustre growth in international trade and a decrease in French consumption in September (-0.5%), the number of shipments handled by the Group during the first nine months was up 5.5% (+5.7% over Q3).**



- ➔ **Gross profit increased by 6.8% during the first nine months of the year. Q3 shows a 2.0% drop due to a negative base effect (gross profit was up 34.8% in Q3 2010 vs Q3 2009) as well as a decrease in average weight per shipment Group's air freight business.**
- ➔ **Sales* over the first nine months of the year were down 2.5% (-11.9% in T3) as a result of the drop in both sea freight rates (-51% for Asia-Europe routes between Q3 2010 and Q3 2011) and air freight rates (-12.5% for the same routes between September 2010 and September 2011).**

** For information, sales is not an appropriate indicator in our sector. As can be seen above, it is affected by the extreme variability of freight rates.*

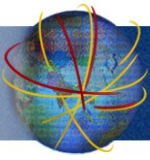


ACTIVITY BY BUSINESS AREA

At current exchange rate	NUMBER OF SHIPMENTS				GROSS PROFIT (in € millions)			
	30.09.2011	30.09.2010	30.09.2011 / 30.09.2010	Q3 2011 / Q3 2010	30.09.2011	30.09.2010	30.09.2011 / 30.09.2010	Q3 2011 / Q3 2010
Sea freight	52,591	49,900	+ 5.4%	+ 6.5%	12.8	12.0	+ 6.9%	- 0.1%
Air Freight	44,870	42,466	+ 5.7%	+ 5.9%	12.3	11.2	+ 9.8%	- 5.2%
Other	9,114	8,613	+ 5.8%	+ 0.2%	1.5	1.5	+ 3.1%	- 0.2%
TOTAL OVERSEAS BUSINESS	106,575	100,979	+ 5.5%	+ 5.7%	26.7	24.7	+ 8.0%	- 2.4%
Log System					1.6	1.2	+ 32.1%	+ 20.1%
Gueppe-Clasquin					5.3	5.3	- 0.7%	- 5.3%
Consolidation entries					-0.8	-0.6	NA	NA
CONSOLIDATED TOTAL					32.8	30.7	+ 6.8%	- 2.0%

	PROGRESSION OF VOLUMES			
	30.09.2011	30.09.2010	30.09.2011 / 30.09.2010	Q3 2011 / Q3 2010
Sea freight: TEU (twenty-foot equivalent)	66,495	58,534	+ 13.6%	+ 11.0%
Air freight: Tonnage	29,524	26,503	+ 11.4%	- 5.7%

- ➔ **Gross profit** (a key economic indicator) **of the overseas business** was up 8.0% for the first nine months of the year but was down -2.4% in Q3, as indicated above, as a result of a negative base effect and a drop in average weight per shipment in air freight.
This explains why air freight saw a greater slowdown than sea freight (-5.2% vs -0.1% in Q3).
- ➔ **The Gueppe Clasquin subsidiary** experienced stable growth (-0.7%) over the first nine months of the year as a whole, but posted a 5.3% drop in Q3 due to a particularly weak market.
- ➔ **Log System**, the Clasquin subsidiary specialised in the development of software, continues to demonstrate strong growth in gross profit (+32.1%) thanks to its business growth in the medical (+66%) following the acquisition of the company MB Concept in July 2010 and thanks to new customers in the international transport and transit sector.



KEY EVENTS FROM THE FIRST NINE MONTHS OF 2011

- **Successful operational launch** of Clasquin Germany in February 2011.
- **Successful operational launch** of Clasquin India in July 2011.
- Acquisition of a small business operation in Laos.
- Broadening of our Japanese subsidiary's offering with the creation of a Customs Division.

ONGOING PROJECTS

Clasquin Georgia scheduled to open during Q4 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 demonstrated considerable growth during the first nine months of 2011, in spite of a sluggish economic environment, and proved once again that it is able to consistently outperform the market.

OUTLOOK FOR 2011

- **Market:** weak growth of international trade
- **Clasquin results anticipated for the 2nd half of 2011:**
 - Business operations: number of accounts up 5-6%
 - Gross profit down slightly by 2-3%Which should allow the Group to achieve a level of activity and results on par with those of the first half of 2011.

UPCOMING EVENTS *(publications issued after market closure)*

- Thursday, 16 February 2012: Business operations at 31 December 2011
- Wednesday, 21 March 2012: 2011 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***

CLASQUIN CONTACTS

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