

5 continents – 19 countries - 46 offices

2012

Activity growing slightly Growth investments hold back results

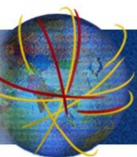
Number of shipments*	: 146,324 (+ 2.6% vs 2011)
Gross profit	: 45.1 €M (+ 0.0% vs 2011)
Current operating income	: 4.3 €M (- 26.6% vs 2011)
Net profit Group share	: 2.1 €M (- 31.3% vs 2011)

2012 Figures

CONSOLIDATED <i>audited accounts</i>	2012	% GP	2011	% GP	Change
Number of shipments*	146,324		142,570		+2.6%
Sales (in €M) **	184.6		171.4		+7.7%
Gross profit (in €M)	45.1	100.0%	45.1	100.0%	+0.0%
Current operating income (in €M)	4.3	9.4%	5.8	12.9%	-26.6%
Consolidated net profit (in €M)	2.3	5.2%	3.3	7.2%	-28.1%
Net profit Group share (in €M)	2.1	4.7%	3.1	6.8%	-31.3%

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

****Note: Sales is not a relevant indicator for assessing activity in our business, because it is greatly impacted by changing sea and air freight rates, fuel surcharges, exchange rates (especially versus the \$), etc. Variations in the number of shipments, the volumes shipped and—in terms of the Group's finances—gross profit are relevant indicators.**



Significant slowdown in world trade

With the European crisis, **world trade continued to decline in 2012**, finishing with annual growth of about 2.5%. The Europe-Asia route is clearly in recession.

Against this backdrop, **world sea freight experienced growth of about 2%** by number of TEU* (-6% on the Asia-Europe route), while **air freight fell by about 2 to 3%** (in tonnage).

Sea freight companies have implemented a **very voluntary policy of increasing freight rates**. On the **ASIA/EUROPE route, rates have more than doubled** between December 2011 and December 2012.

Air freight rates remained stable over the first nine months of the year, and **grew strongly in Q4** (+25% vs Q3 2012).

Activity growing slightly

Sea freight activity experienced **growth in the number of shipments (+5.7%)** in 2012 due to the acquisition of several new customers, and the **gross margin increased by 5.6%** (the fall in the number of TEU is actually linked to the end of a very specific contract; growth of +3.2% without the end of this contract).

Air freight saw the number of shipments fall by 1.6% and the tonnage transported rise by 1.3%. **Pressure on margins** linked to the drop in the market and reduced capacities **resulted in our gross margin falling 6.6%**.

The LOG SYSTEM subsidiary, specialised in software publishing, experienced a year of consolidation in both the 'freight forwarding' division and the medical division. **The gross margin remains stable**.

Our subsidiary GUEPPE CLASQUIN, specialised in road haulage and logistics, succeeded in maintaining excellent profitability despite a difficult market and an 11.5% fall in sales.

At current exchange rate	NUMBER OF SHIPMENTS			VOLUMES			GROSS PROFIT (in €M)		
	2012	2011	Chg 2012/ 2011	2012	2011	Chg 2012/ 2011	2012	2011	Chg 2012/ 2011
Sea freight	73,487	69,537	+ 5.7%	84,895 TEU	90,198 TEU	-5.9%	18.5	17.5	+ 5.6%
Air freight	59,896	60,899	- 1.6%	41,659 T	41,139 T	+1.3%	16.2	17.3	- 6.6%
Other	12,941	12,134	+ 6.7%				2.9	2.3	+ 25.0%
TOTAL OVERSEAS ACTIVITY	146,324	142,570	+ 2.6%				37.7	37.2	+ 1.2%
Log System							2.3	2.3	- 0.2%
Gueppe Clasquin							6.4	6.9	- 6.4%
Consolidation entries							-1.3	-1.3	NS
CONSOLIDATED TOTAL							45.1	45.1	0.0%

*TEU = Twenty Equivalent Units



The quality of our fundamentals :

- ➔ Unique competitive positioning/ only multinational mid-size company working in the overseas sector,
- ➔ The expertise and commitment of our teams,
- ➔ A powerfull information system,
- ➔ A diversified portfolio of loyal customers,
- ➔ A strong presence in Asia,

Has allowed us to continue to win new market share and attract new customers.

2012: Many talents join the Group, new management tools implemented

2011 had been an exceptional year with regard to growth investments:

- Opening of Clasquin Germany,
- Opening of Clasquin India,
- Opening of Clasquin Georgia,
- Total reshuffling of Clasquin Italia.

And 'structural' investments:

- Creation of the Company Secretary position,
- Strengthening of IT department,
- Creation of the OTO (Operational Training and Organization) department, dedicated to operational excellence in the Group.

2012 was marked by recruiting many talented people who joined the Group:

- **Our Global Sales Vice-President, Jérôme Baudry**
- 11 Managers and Senior Salespeople

All these talents are the bearers of our future growth.

2012 was also marked by the implementation of new management tools

- **A new Group reporting structure** that will enable us to benefit from more open and efficient management tools for budgeting, reporting and financial consolidation.
- **A new CRM (Customer Relationship Management) tool** that will allow us to adopt a more professional commercial approach, by improving management of our sales activity and communication with our customers.
- The **deployment of various operational software packages, right across the Group** will ultimately contribute to improving productivity.

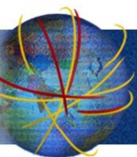
2012 was marked by the acquisition of Intercargo, "freight forwarder" with head office in Barcelona (25 people); it also has a site in Valencia (3 people). Sales 2012: 12.3 €M - GP: 2.3 €M - EBIT 2012: 0.5 €M.

Specialised in sea export to South America and the Middle East, Intercargo is growing continuously.

The following sums have been integrated into the Group's accounts with effect from 01/09/2012:

- Number of shipments : 2,522
- Gross profit : 0.88M€
- Ebit : 0.29M€
- Net results : 0.16M€

All these investments, added to those made in 2011, are now going to contribute to supporting growth and future performance.



Economic results falling but remaining satisfactory, given both the external and internal circumstances

All the investments and recruitments made in both 2011 and 2012 are naturally burdening our expenses and particularly the payroll, which rose by 7.2% (+€1.9 million) in 2012, but by only 2.8% for comparable scope and exchange rates.

The effect of this was to reduce our Current Operating Income by 26.6% to 4.3 million.

The net profit Group share was €2.1 million.

Operational cash flow was €4.4 million.

A financial position that remains healthy

	2012	2011	2010
Equity (in €M)	22.3	22.3	21.9
Net debt (in €M)	-0.2	-5.8	-5.4
Gearing	-0.80%	-26.1%	-24.60%
	2012	2011	2010
Net cash (in €M)	3.9	8.3	8.7
Long and medium term debt (in €M)	3.7	2.5	3.3
	2012	2011	2010
Working capital requirement (in €M)	8.1	5.2	5.8
Number of invoicing days	6.7	4.6	5.6
	2012	2011	2010
Operational cash flow (in €M)	4.4	5.7	4.9
Gross margin (%)	9.80%	12.70%	11.50%

Outlook for 2013

Market

World trade is expected to grow about 3% in 2013, with H1 probably still difficult and a recovery in H2.

Furthermore, the contraction in European imports coming from Asia should continue in H1. Other routes should be growing.

Clasquin

We should benefit from growth in our new subsidiaries and from developments linked to taking on new talents. In this context, we are forecasting significant business growth.

Dividend payment

The Board of Directors decided on 18 March 2013 to propose a €0.75 dividend per share to the General Meeting of 6 June 2013, with this dividend to be released on 14 June 2013.



Key events in 2013 (publications issued after market closure)

- ◆ Wednesday 15 May 2013 : Business report as of 31 March 2013
- ◆ Thursday 6 June 2013 : Combined General Meeting
- ◆ Thursday 29 August 2013 : Business report as of 30 June 2013
- ◆ Thursday 19 September 2013 : 2013 half year results
- ◆ Wednesday 6 November 2013 : Business report as of 30 September 2013

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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.

For more information, see www.clasquin.com or www.clasquin-finance.com

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