



Slight growth in business as of 30/09 Improvement of margins in Q3

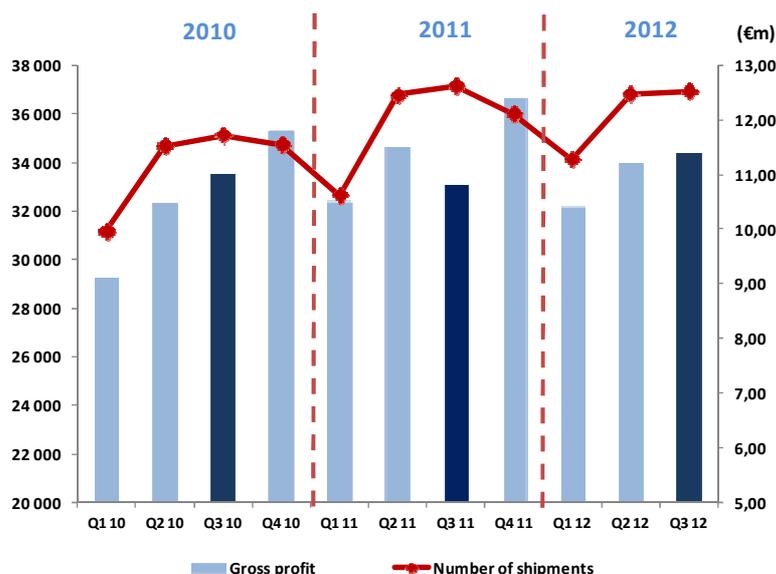
- ➔ Number of shipments (9 months) : + 1.2 % vs 30/09/2011
- ➔ Gross profit (9 months) : + 0.8 % vs 30/09/2011

	30.09.2012	30.09.2011	Chg at current exchange rate	Chg at constant exchange rate	Q3 2012 / Q3 2011
CONSOLIDATED (unaudited accounts) *					
Number of shipments**	107,865	106,575	+ 1.2 %	+ 1.2 %	-0.5 %
Sales (€M) ***	134.4	127.9	+ 5.1 %	+ 1.6 %	+ 14.1 %
Gross profit (€M)	33.0	32.8	+ 0.8 %	- 1.8 %	+ 5.9 %

*Included Intercargo (1 month)

**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.



➔ The global seafreight market continues to grow 3-4% by volume (TEU = twenty foot equivalent units), while airfreight is still falling by 3-4%, in line with changes observed in the 1st half-year.

➔ Conversely, the Asia-Europe route is clearly in decline, and freight rates have started to fall since the end of July (after significant increase in H1). It should be noted, however, that sea freight rates in Q3 2012 remain nearly 70% above those in Q3 2011.

➔ Against this background, we are maintaining stable activity, reflecting both our **ability to outperform the market and the increasing contribution from new subsidiaries** (Germany, India and Georgia), which represent more than 2% of the Group's activity as of 30/09/2012.



DETAILS ON ACTIVITY BY BUSINESS LINE

At current exchange rate	NUMBER OF SHIPMENTS *				GROSS PROFIT (In € millions) *			
	30.09.2012	30.09.2011	30.09.2012 / 30.09.2011	Q3 2012 / Q3 2011	30.09.2012	30.09.2011	30.09.2012 / 30.09.2011	Q3 2012 / Q3 2011
Seafreight	54,454	52,591	+ 3.5 %	+ 2.4 %	13.7	12.8	+ 6.4 %	+ 13.9 %
Airfreight	44,035	44,870	- 1.9 %	- 5.5 %	11.7	12.3	- 4.8 %	- 3.2 %
Other	9,376	9,114	+ 2.9 %	+ 6.6 %	2.1	1.5	+ 39.5 %	+ 47.6 %
TOTAL OVERSEAS ACTIVITY	107,865	106,575	+ 1.2 %	- 0.5 %	27.5	26.7	+ 3.2 %	+ 8.2 %
Log System					1.6	1.6	0.0 %	+ 4.4 %
Gueppe-Clasquin					4.8	5.3	- 8.9 %	- 2.7 %
Consolidation entries					-0.9	-0.8	NS	NS
CONSOLIDATED					33.0	32.8	+ 0.8 %	+ 5.9 %

* included Intercargo (1 month)

	VOLUMES *			
	30.09.2012	30.09.2011	30.09.2012 / 30.09.2011	Q3 2012 / Q3 2011
Seafreight : TEU's (Twenty Feet Equivalent Units)	65,492	66,495	- 1.5 %	- 4.5 %
Airfreight : Tons	29,429	29,524	- 0.3 %	- 1.2 %

* Excluded Intercargo

GROSS PROFIT

- ➔ **Gross profit**, the main economic indicator of **overseas activity**, **grew strongly in Q3 2012 (+ 8.2%)**, due to:
 - An improvement in unit margin (gross profit per shipment);
 - The growth of new offices: Germany, India and Georgia, which represent about 2% of the Group's gross profit;
 - The acquisition of Intercargo, which yielded gross profit of €164k in September.
- ➔ **The Gueppe Clasquin subsidiary** reported an improvement compared to Q3, with a fall in sales limited to -7.1% (GP: - 2.7%). Profitability remains quite satisfactory.
- ➔ The gross profit of **Log System**, Group subsidiary specialised in software publishing, **grew 4.4%** in Q3.



KEY EVENTS FROM THE FIRST NINE MONTHS OF 2012

- **On 4 September, the Group acquired a 100% holding in Intercargo**, 'freight forwarder' with head office in Barcelona (25 people); it also has a site in Valencia (3 people).
Specialised in sea export to South America and the Middle East, Intercargo is growing continuously. In 2011, it achieved sales of more than €11m and a gross profit greater than €2.2m, yielding operating income of more than €0.5m.
Intercargo activity for September has been consolidated into the Group's figures for the first 9 months; the amounts were as follows:
 - Number of shipments: 481
 - Sales: €944 K
 - GP: €164 K
- **Recruitment of the Group Sales Vice President** who joined us in September.
- **We are continuing to recruit senior salespeople across the entire Group.**

OUTLOOK FOR 2012

- Over H2 2012, we confirm that we forecast activity and earnings significantly above those for H1 2012.

2012 UPCOMING EVENTS *(publications issued after market closure)*

- Thursday 14 February 2013 : Business report as of 31 December 2012
- Wednesday 20 March 2013 : 2012 Results
- Monday 6 May 2013 : Business report as of 31 March 2013
- 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



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.clasquinfinance.com

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