



Slight growth in 2012

2012 Number of shipments: + 2.6 % (Q4 : + 6.8%)
2012 Gross profit : stable (Q4 : - 2.1%)

	Year 2012	Year 2011	Chg at current exchange rate vs 2011	Chg at constant exchange rate vs 2011	Q4 2012	Q4 2011	Chg at current exchange rate
CONSOLIDATED (unaudited accounts)*							
Number of shipments**	146,324	142,570	2.6%	2.6%	38,459	35,995	6.8%
Sales (€M)***	184.6	171.4	7.7%	3.3%	50.2	43.5	15.2%
Gross profit (€M)	45.1	45.1	0.0%	-2.9%	12.1	12.4	-2.1%

* Included Intercargo 4 months

**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.



→ 2012 witnessed a slowdown in the growth of global trade.

→ The global sea freight container market experienced volume growth of more than 3%, while the global air freight market declined 4%.

→ Volumes were down significantly throughout 2012 for both air and sea freight along Asia-Europe routes.

→ After a sharp rise in H1 2012, sea freight rates fell in Q3 before trending upward again at the end of the year. Air freight rates rose significantly during Q4.



→ Despite such downward trends, the 2.6% growth in the number of shipments and the stability of the Group's gross profit, demonstrate Clasquin's ability to outperform the market and reflect the increasing contribution of the subsidiaries created in 2011 (Germany, India, Georgia) as well as the acquisition of Intercargo Spain in September 2012.

DETAILS ON ACTIVITY BY BUSINESS LINE

At current exchange rate	NUMBER OF SHIPMENTS				GROSS PROFIT (in €M)			
	31.12.2012	31.12.2011	31.12.2012 / 31.12.2011	Q4 2012 / Q4 2011	31.12.2012	31.12.2011	31.12.2012 / 31.12.2011	Q4 2012 / Q4 2011
Sea freight	73,487	69,537	+ 5.7 %	+ 12.3%	18.5	17.5	+ 5.6 %	+ 3.3 %
Air freight	59,896	60,899	- 1.6 %	-1.0 %	16.2	17.3	- 6.6 %	- 10.9 %
Other	12,941	12,134	+ 6.7 %	+ 18.0 %	2.9	2.3	+ 25.0 %	- 2.8 %
TOTAL OVERSEAS ACTIVITY	146,324	142,570	+ 2.6 %	+ 6.8 %	37.7	37.2	+ 1.2 %	- 3.9 %
Log System					2.3	2.3	- 0.2 %	- 0.7 %
Gueppe-Clasquin					6.4	6.9	- 6.4 %	+ 1.8 %
Consolidation entries					-1.3	-1.3	NS	NS
CONSOLIDATED					45.1	45.1	0.0 %	- 2.1 %

	VOLUMES*			
	31.12.2012	31.12.2011	31.12.2012 / 31.12.2011	Q4 2012 / Q4 2011
Sea freight : TEU's (Twenty Feet Equivalent Units)	84,895	90,198	- 5.9 %	- 18.1 %
Air freight: Tons	41,659	41,139	+ 1.3 %	+ 5.3 %

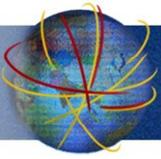
*Excluded Intercargo

→ **Gross profit** (main economic indicator) for **overseas business grew 1.2%** thanks to the **+5.6% growth of the sea freight business** (4.4% of which represents Intercargo's contribution).

Gross profit of the **air freight business fell 6.6%** due to pressure on margins, especially during Q4 (increase in air freight rates: +25% versus Q3 2012).

→ The **Gueppe Clasquin subsidiary** showed improvement in Q4 with a fall in sales limited to 5.0% (GP: +1.8 %) versus -13.4 % for the first nine months of the year. Its profitability remains highly satisfactory.

→ **Log System**, a Group subsidiary specialised in software publication, finished the year 2012 with gross profit identical to that of 2011 (-0.2%).



2012 KEY EVENTS

- **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 2012, Intercargo posted sales of €12.34 million and gross profit of €2.36 million.

Intercargo's business was integrated into the Group's accounts as of 01/09/12. Its contribution to the Group's 2012 figures is as follows:

- Number of shipments: 2,522
- Sales: 4.62 €M
- Gross profit: 0.88 €M

- **Recruitment of the Group Sales Vice President** who joined us in September.
- **We are continuing to recruit managers and senior salespeople across the entire Group.**

OUTLOOK FOR 2013

- **Market:** We anticipate a slight upturn in global trade in H2.
- **Clasquin activity:** We predict significant business growth thanks to the new subsidiaries now up and running as well as our ability to outperform the market.

2013 UPCOMING EVENTS *(publications issued after market closure)*

- Wednesday 20 March 2013 : 2012 Results
- Wednesday 15 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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