



H1 2013

Growth in business and near-stable earnings

Number of shipments*	: 73,041 (+ 3.0% vs H1 2012)
Gross profit	: 22.6 €m (+ 4.5% vs H1 2012)
Current operating income	: 1.6 €m (- 1.2% vs H1 2012)
Net profit Group share	: 0.7 €m (- 13.3% vs H1 2012)

H1 2013 figures

(Unaudited accounts approved by the Board of Directors on 17 September 2013).

Consolidated (unaudited)	H1 2013	% GP	H1 2012	% GP	Change
Number of shipments*	73,041		70,919		+ 3.0%
Sales (€m) **	93.9		85.5		+ 9.8%
Gross profit (€m)	22.6	100.0%	21.6	100.0%	+ 4.5%
Current operating income (€m)	1.6	7.2%	1.6	7.4%	- 1.2%
Consolidated net profit (€m)	0.8	3.5%	0.8	3.9%	- 4.1%
Net profit Group share (€m)	0.7	2.9%	0.8	3.5%	- 13.3%

*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.



Rippling market at the end of Q2

Growth in the market for world trade has continued to slow down throughout H1. However, a few ripples were felt at the end of the period.

In this context, sea and air freight rates fell during Q2.

Business growing

- **The growth in overseas business** in the number of transactions and the gross profit is explained both by our acquisition in Spain* and our ability to outperform the market.

Sea freight business experienced strong growth throughout the half-year while **air freight business** recovered in Q2 after a difficult Q1.

* *Intercargo, freight forwarder with head office in Barcelona; it also has a site in Valencia (sales at 30 June 2013: €7.7m).*

- **The subsidiary Gueppe Clasquin**, specialising in road haulage and logistics, confirmed its good performance with a growth rate of 4.2% in its gross profit in a weak economic environment.
- **Log System**, Group subsidiary specialised in software publication, recorded strong growth in its gross profit through the acquisition of new clients.

At current exchange rate	NUMBER OF SHIPMENTS					GROSS PROFIT (in €M)				
	H1 2013	H1 2012	Chg H1 2013/ H1 2012	Chg Q2 2013/ Q2 2012	Chg Q1 2013/ Q1 2012	H1 2013	H1 2012	Chg H1 2013/ H1 2012	Chg Q2 2013/ Q2 2012	Chg Q1 2013/ Q1 2012
Sea freight	37,763	35,115	+ 7.5 %	+ 7.1 %	+ 8.0 %	9.8	8.6	+ 13.8 %	+ 9.3 %	+ 18.7 %
Air freight	28 863	29,688	- 2.8 %	+ 1.0 %	- 6.8 %	7.4	7.9	- 6.2 %	- 1.0 %	- 12.0 %
Other	6,415	6,116	+ 4.9 %	+ 13.5 %	- 4.1 %	1.5	1.4	+ 8.6 %	+ 7.0 %	+ 10.4 %
TOTAL OVERSEAS ACTIVITY	73,041	70,919	+ 3.0%	+ 5.1 %	+ 0.7 %	18.7	17.9	+ 4.5 %	+ 4.5 %	+ 4.6 %
Log System						1.2	1.1	+ 12.9 %	+ 17.1 %	+ 8.8 %
Gueppe-Clasquin						3.4	3.2	+ 4.2 %	+ 4.0 %	+ 4.3 %
Consolidation entries						- 0.7	- 0.6	NS	NS	NS
TOTAL CONSOLIDATED						22.6	21.6	+ 4.5 %	+ 4.4 %	+ 4.7 %

Near-stable earnings

- **The current operating income** was nearly stable at €1.6m (-1.2%) as a result of controlled growth in external expenses (+ 3.8%) and the payroll (+ 1.5%) on a like-for-like basis (excluding the acquisition of Intercargo).
- **The consolidated net profit** followed the same trend at €0.8m (- 4.1%), the financial results and tax charge being essentially identical from one half-year to the other.
- **Net profit Group share** fell 13.3%, income from minority interests having increased due to good results by the subsidiary Gueppe Clasquin.



Financial position at 30 June 2013

	30.06.2013	30.06.2012
Working capital requirement (€m)	13.6	11.1
Number of invoicing days	11.7	9.4

The average month end WCR was €11.8m for H1 2013 compared with €11.5m for 2012.

	30.06.2013	30.06.2012
Net cash (€m)	-3.1	-0.1
Long and medium-term debt (€m)	3.5	2.1

	30.06.2013	30.06.2012
Shareholders' equity (€m)	21.0	21.1
Net debt (€m)	6.6	2.2
Gearing	31.5%	10.4%

Outlook for H2 2013

Given the growth of our new subsidiaries and developments linked to taking on many new talents, we are confirming our forecast for accelerated growth in H2.

Upcoming events (publications issued after market closure)

- Wednesday 6 November 2013 : Business report as of 30 September 2013
- Thursday 20 February 2014 : Business report as of 31 December 2013
- Wednesday 19 March 2014 : 2013 Results
- Monday 7 May 2014 : Business report as of 31 March 2014
- Thursday 28 August 2014 : Business report as of 30 June 2014
- Wednesday 17 September 2014 : 2014 Half year results
- Thursday 30 October 2014 : Business report as of 30 September 2014

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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 Europe 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