

CLASQUIN
OVERSEAS FORWARDING AND LOGISTICS

5 continents – 19 countries – 46 offices

Q1 2013: Gross profit on the rise, driven by the sea freight business

Number of shipments: Q1 2013: + 0.7 %

Gross profit: Q1 2013: + 4.7 %

	Q1 2013	Q1 2012	Chg at current exchange rate	Chg at constant exchange rate
CONSOLIDATED (unaudited accounts)				
Number of shipments*	34,363	34,120	0.7 %	0.7 %
Sales** (€M)	45.4	38.6	17.7 %	19.5 %
Gross profit (€M)	10.8	10.4	4.7 %	5.4 %

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

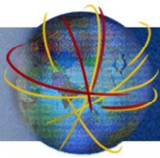
**Note: Sales is not a relevant indicator for assessing activity in our business, because it is greatly impacted by changing sea and air freight rates, fuel surcharges, exchange rates (especially versus the \$), etc. Variations in the number of shipments, the volumes shipped and—in terms of the Group's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



→ The trends seen in 2012 continued into the first quarter of 2013, including **lacklustre international trade** and particularly unfavourable conditions along the Asia-Europe route.

→ **Sea freight rates** for Asia-Europe remained stable in Q1 2013 compared to Q4 2012, but were up more than 30% from Q1 2012.

→ In this weak economic environment, the Group's +4.7% **growth in gross profit stems from its ability to outperform the market and from the business generated by its new subsidiaries**, whose contribution to the growth rate stood at 6.8%.



DETAILS ON ACTIVITY BY BUSINESS LINE

At current exchange rate	NUMBER OF SHIPMENTS			VOLUMES (w/o Intercargo)			GROSS PROFIT (in €M)		
	Q1 2013	Q1 2012	Chg Q1 2013/ Q1 2012	Q1 2013	Q1 2012	Chg Q1 2013/ Q1 2012	Q1 2013	Q1 2012	Chg Q1 2013/ Q1 2012
Sea freight	18,167	16,822	+ 8.0 %	19,933 TEU*	20,395 TEU*	- 2.3 %	4.9	4.1	+ 18.7 %
Air freight	13,332	14,311	- 6.8 %	8,729 T**	9,188 T**	- 5.0 %	3.3	3.7	- 12.0 %
Other	2,864	2,987	- 4.1 %				0.7	0.7	+ 10.4 %
TOTAL OVERSEAS ACTIVITY	34,363	34,120	+ 0.7 %				8.9	8.5	+ 4.6 %
Log System							0.6	0.6	+ 8.8 %
Gueppe-Clasquin							1.7	1.6	+ 4.3 %
Consolidation entries							- 0.3	- 0.3	NS
TOTAL CONSOLIDATED							10.8	10.4	+ 4.7 %

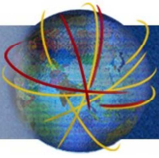
*TEU's = Twenty Equivalent Units

**T = Tons

- ➔ **Overseas activity was driven by strong growth in the sea freight business, which saw an 18.7% increase in gross profit** (14.6% related to the acquisition of Intercargo).
The air freight business experienced a drop in volume as well as a 12% decline in gross profit due to pressure on margins.
- ➔ **The Gueppe Clasquin subsidiary saw a 4.3% increase in its gross profit** thanks to the acquisition of new clients, thus demonstrating, once again, its ability to thrive in a weak market.
- ➔ **Log System** (Group subsidiary specialised in software development): **Gross profit rose 8.8%** thanks to the acquisition of new customers.

OUTLOOK FOR 2013

- ➔ **The market:** World trade is expected to grow about 3% in 2013, with H1 probably still difficult and a slight recovery in H2.
- ➔ **Clasquin:** Given the growth anticipated from our new subsidiaries and developments linked to taking on new talents, the Group expects 2013 to be a year of significant business growth.



2013 UPCOMING EVENTS (publications issued after market closure))

- Thursday 6 June 2013 : Combined General Meeting
- Thursday 29 August 2013 : Business report as of 30 June 2013
- Wednesday 18 September 2013 : 2013 Half year results
- Wednesday 06 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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