Annual Report 2008

Australia	Korea
Canada	Malaysia
China	Singapore
France	Spain
Germany	Taiwan
Hong Kong	Thailand
Italy	USA
Japan	Vietnam

CLASQUIN

organisateur en transport aérien et maritime, et en logistique overseas

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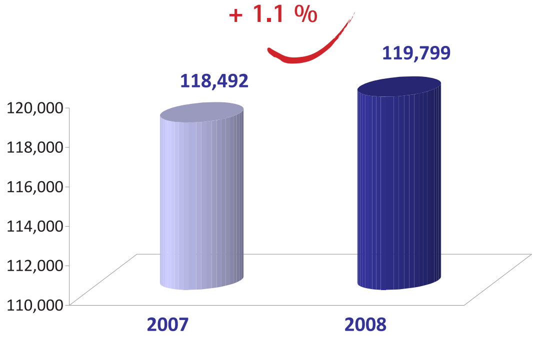
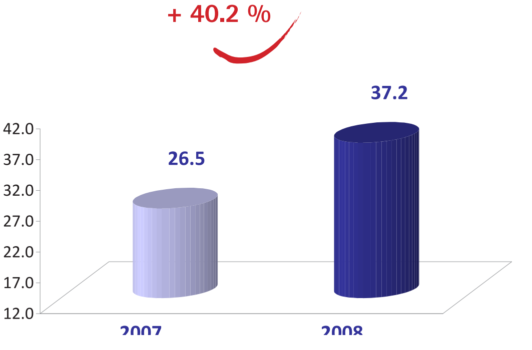
2008 FINANCIAL OVERVIEW

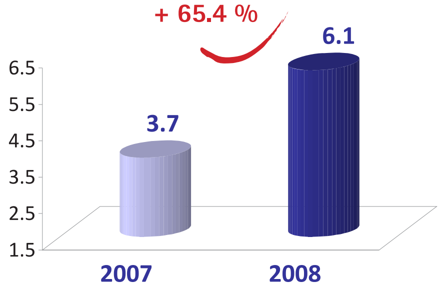
Number of shipments
(excluding Gueppe-Clasquin)



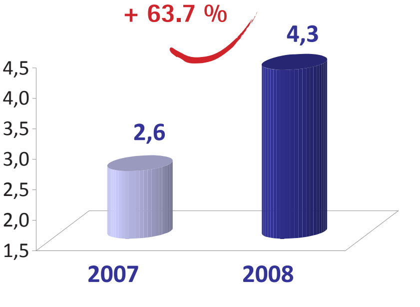
Gross Profit (in M€)
(excluding GUEPPE-CLASQUIN)



Income from ordinary activities (in M€)
(excluding GUEPPE-CLASQUIN)



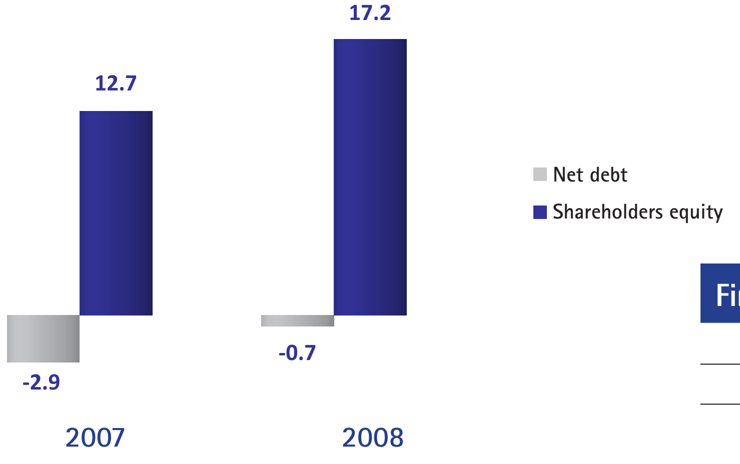
Consolidated net earnings (in M€)
(excluding GUEPPE-CLASQUIN)



Income statement	2008	% G.P.	2007	% G.P.	Change
Number of shipments*	119,799		118,492		+ 1.1 %
Sales (€m)	150.9		127.5		+ 18.4 %
Gross profit (€m)	37.2	100 %	26.5	100 %	+ 40.2 %
EBIT (€m)	6.1	16.3 %	3.7	13.9 %	+ 65.4 %
Consolidated net earnings (€m)	4.3	11.5 %	2.6	9.8 %	+ 63.7 %
Net profit group share (€m)	3.9	10.4 %	2.6	9.6 %	+ 50.9 %

**The number of shipments is calculated excluding GUEPPE-CLASQUIN.*

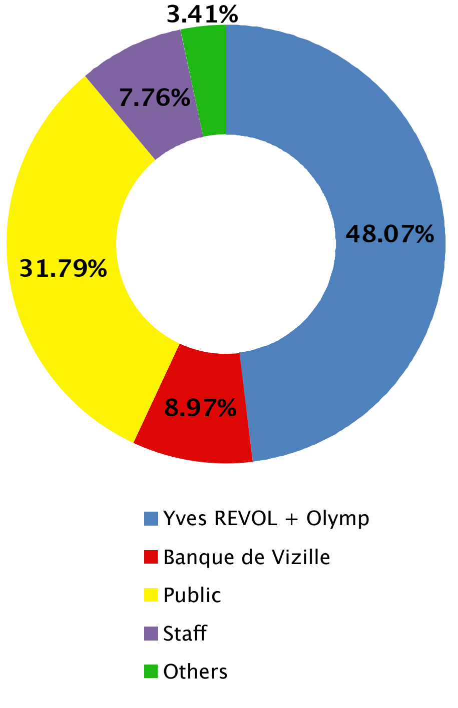
Financial structure
(in€millions)



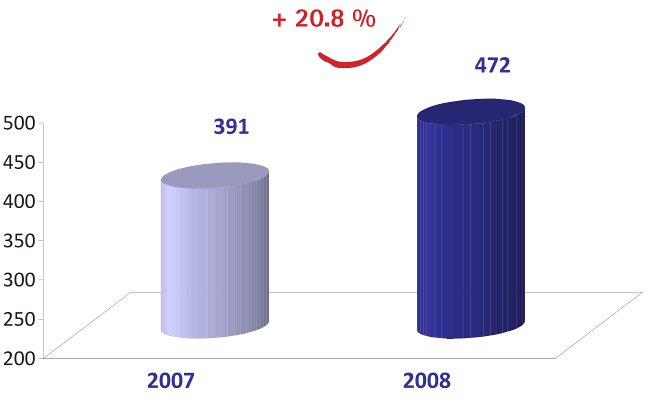
Gearing	
31/12/2007	31/12/2008
-23.1 %	-4.3 %

Financial ratios	2007	2008
ROE	20.21 %	22.42 %
ROCE	33.67 %	32.45 %

Structure of shareholding in %



Headcount



CHAIRMAN'S MESSAGE

2008 performance

At current exchange rates	Number of transactions			Gross profit (€m)		
	31.12.2008	31.12.2007	Change	31.12.2008	31.12.2007	Change
Sea freight	51,548	48,777	+ 5.7%	13.5	11.1	+ 22.0%
Air freight	60,791	62,525	- 2.8%	14.9	13.6	+ 9.9%
Other	7,460	7,190	+ 3.8%	2.2	1.9	+ 16.6%
Like-for-like total	**119,799**	**118,492**	**+ 1.1%**	**30.6**	**26.5**	**+ 15.5%**
Gueppe-Clasquin	-	-	-	6.6	-	-
CONSOLIDATED TOTAL	**-**	**-**	**-**	**37.2**	**26.5**	**+40.2%**

As shown in the above table, 2008 was an excellent year in terms of gross profit growth (up 40.2 %), and by extension earnings growth (see later).

However, performance was flat in terms of the number of shipments (up 1.1 %).

The disconnect between these two performance trends may be understood as follows:

- On the one hand, we experienced a trend reversal as early as Q2 2008, with a gradual deceleration in global trade followed by a very sharp slowdown in the final quarter.

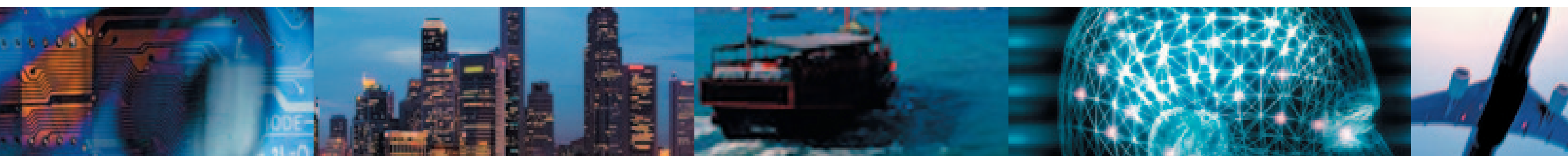
  Within this tense economic context, we were able to stand firm and achieve the same volume of business as in 2007 (and, indeed, slightly more) in terms of shipments, thanks to our unique competitive positioning, the quality of our customer portfolio and the acquisition of new key accounts.

- On the other hand, gross profit per shipment has increased significantly as a result of the policy we have pursued for the last few years of enhancing our offering, increasing average shipment size and optimising our sourcing processes.

We have also seen an increase in gross profit in both of our historical business lines: up 9.9% in air freight and 22% in sea freight.

Finally, Gueppe-Clasquin, acquired on 8 January 2008, made a very significant contribution to the strong growth seen in Group gross profit (€6.6m).

In summary, through the quality of our offering, our unique competitive positioning and our ability to outperform the market, we were able to hold our own in a tense economic environment.



2008 Results

- EBIT: €6.1m (+65.4% vs 2007),
- Consolidated net earnings: €4.3m (+63.7% vs 2007),

Limited growth in expenses relative to gross profit naturally led to significant economies of scale.

Other key events in 2008

- completion of our first external growth transaction with the acquisition on 8 January of 70% of GUEPPE-CLASQUIN, whose integration has been particularly successful;
- opening of four new commercial branches:
  - Frankfurt
  - Hangzhou
  - Xiamen
  - Qingdao.
- conversion of our Shanghai office into a WOFE (wholly-owned foreign enterprise), making us a fully operational player in China (with both sea and air freight licences).
- implementation in Q2 2008 of a crisis anticipation plan:
  - increased front office activity in support of gross margins (new customer acquisition, optimisation of operational sourcing, etc.);
  - suspension of projects with no immediate return;
  - lowering of Group break-even point so as to remain competitive;
  - reinforced cost control;
  - increased vigilance with regard to customer credit terms, etc.

2009

1. Global trade

Visibility as to the trend in global trade is improving each day. There has been a series of positive signs:

- stimulus plans in the US, Europe and Japan;
- general support for the banking system;
- falling interest rates and commodity prices;
- **finally, a very strong recovery in China, the effects of which are already being felt.**

As at 14 May, we estimate that the fall in global trade in 2009 is unlikely to exceed 10%.

2. CLASQUIN

For information:

- sound fundamentals (unique competitive positioning, quality of human resources, quality of customer base, high-performance IT system, excellent financial position, etc.);
- a strong presence in Asian markets;
- proven ability to outperform the market;
- Gueppe-Clasquin, our transport logistics subsidiary, which is performing particularly well in the current environment.

On 14 May, we felt that our business had probably reached its lowest point (in terms of numbers of shipments) and that the contraction should be less severe in Q2, should continue to diminish in Q3 and could potentially be nil in Q4 (thanks, among other things, to a favourable base effect).

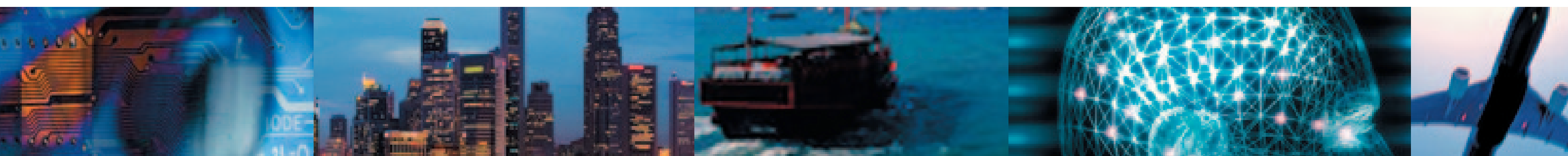
In conclusion, we estimate that our 2009 activity (number of shipments) is likely to be down by around 6% to 7% relative to 2008.

Based on these estimates, we should be able to remain just as competitive (this should be confirmed in the course of the next few months).

Finally, we continue to look out for external growth opportunities.

I would like to end by thanking all of our customers for their loyalty and trust, our teams for their commitment and their professionalism and our loyal shareholders for their active support in our development.

Yves Revol
Chairman and CEO



CLASQUIN, UNIQUE IN ITS FIELD

Air and sea freight forwarding and overseas logistics

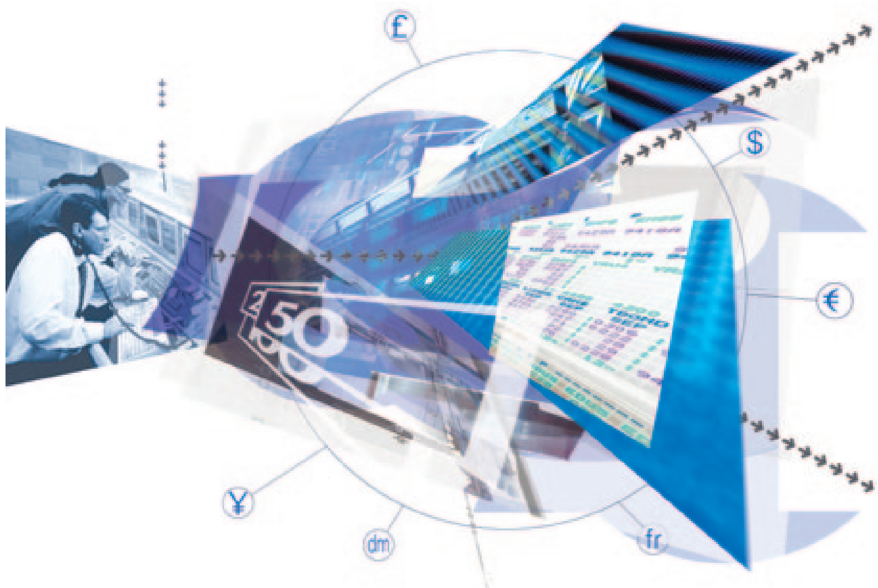
As a specialist in International Freight Management and overseas logistics, CLASQUIN oversees and organises its customers' cargo flows mainly between France and the rest of the world and particularly to and from Asia-Pacific and the United States.

CLASQUIN offers high value-added services in the overall management of the supply chain, designs and manages transport solutions and custom made overseas logistics projects, selects and coordinates a network of the best performing sub-contractors and manages all of the documentary, regulatory, banking and customs aspects of its customers' merchandise. CLASQUIN thus acts as an international freight forwarder and customs broker.

With a presence on 4 continents, CLASQUIN employs 472 people (as at 31/12/2008) including 238 in France, and has an international network of 40 offices organised around 18 subsidiaries in 15 countries.

Positioned as a specialist

Purely dedicated to the air and sea freight forwarding business and the only multinational SME in the sector, CLASQUIN is a forerunner in Asia (first offices established in 1983) and the only French company of its size to have an integrated international network.



Stages of development

In 1983, as part of an MBO, Yves Revol, then Sales Manager of CLASQUIN, oversaw the takeover of the company. CLASQUIN only had one office in Lyon at the time. The company employed 15 people with sales of €1.5 million.

- **1983/1990**: CLASQUIN specialised in air freight engineering and expanded abroad.

  Guided by a visionary strategy, the Group found a niche position: exporting by air from France to Asia-Pacific. This period was marked by the opening of an office in Paris (Roissy CDG) and nine trade delegations in the main hubs of Asia-Pacific.

  In seven years, CLASQUIN became one of the leaders in air freight on the France/ASPAC route. In 1986 LOG SYSTEM was created, the IT subsidiary dedicated to designing and developing software for the transport and overseas logistics industry.

- **1991/1993**: CLASQUIN underwent a new stage in its development. Activities were expanded to sea freight importing and exporting.

- **1994/1999**: CLASQUIN developed its international network by transforming its commercial branches into operational offices. It set up in the United States (through acquisition), in Italy and in Spain and now had a strong network in its own name. Group sales rose from €25.8m in 1994 to €48.2m in 1999.

- **2000/2003**: CLASQUIN strengthened its information system and development platform. A single accounting tool was set up for the entire network (automatic monthly reporting, clearing office, cash flows audited at the Lyon head office). During this period, the Group added high-value, custom-made services upstream and downstream to its commercial offering.

- **2004**: The back office being perfectly organised, the Group concentrated on the front office by recruiting account managers and sales people in order to accelerate growth. CLASQUIN became a global player in Supply Chain Management in the overseas segment and in August 2004, the Banque de Vizille bought into the Group's capital.

  In 2004, CLASQUIN launched its 2008 Business Plan. The company was of sufficient scale to generate strong on-going growth and profitability.

- **2006**: seeking to enhance its reputation and investment capabilities (particularly in order to carry out acquisitions) the Group was floated on the Alternext compartment of the NYSE/EURONEXT market.

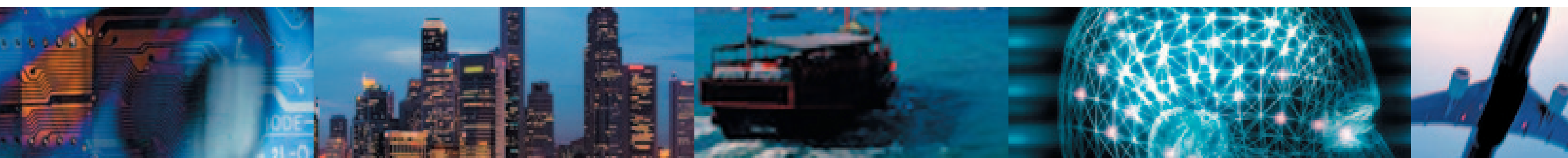
- **2008**: thanks to the quality of its offering, its unique competitive positioning and its ability to outperform the market, CLASQUIN was able to hold its own in a tense economic environment and strengthen its competitive positions through the acquisition of key new accounts.

  In January 2008, CLASQUIN acquired a 70% stake in GUEPPE Développement, which became Financière GUEPPE-CLASQUIN, the holding company of the operations firm GUEPPE-CLASQUIN. This acquisition enabled the Group to enhance its offering and meet its customers' requirements in terms of transport and logistics upstream and downstream of inter-continental flows (temporary storage, pick-ups & deliveries, order preparation and simple logistics services, etc.).

CLASQUIN
organisateur en transport aérien et maritime et en logistique overseas

A successful development

	1983	1990	2000	2005	2006	2007	2008
Sales (in€millions)	1.5	15	61	92	106	128	151
Gross profit (in€millions)	NS	3.8	15.7	21.7	23.9	26.6	37.2
Employees	15	95	268	325	338	381	472
Network	Lyon	Lyon Paris Australia, Asia	30 offices including 20 overseas	33 offices including 20 overseas	36 offices including 22 overseas	36 offices including 22 overseas	40 offices including 24 overseas
Information system	Local	National	Multi national	Multi national	Multi national	Multi national	Multi national



unique
in its field

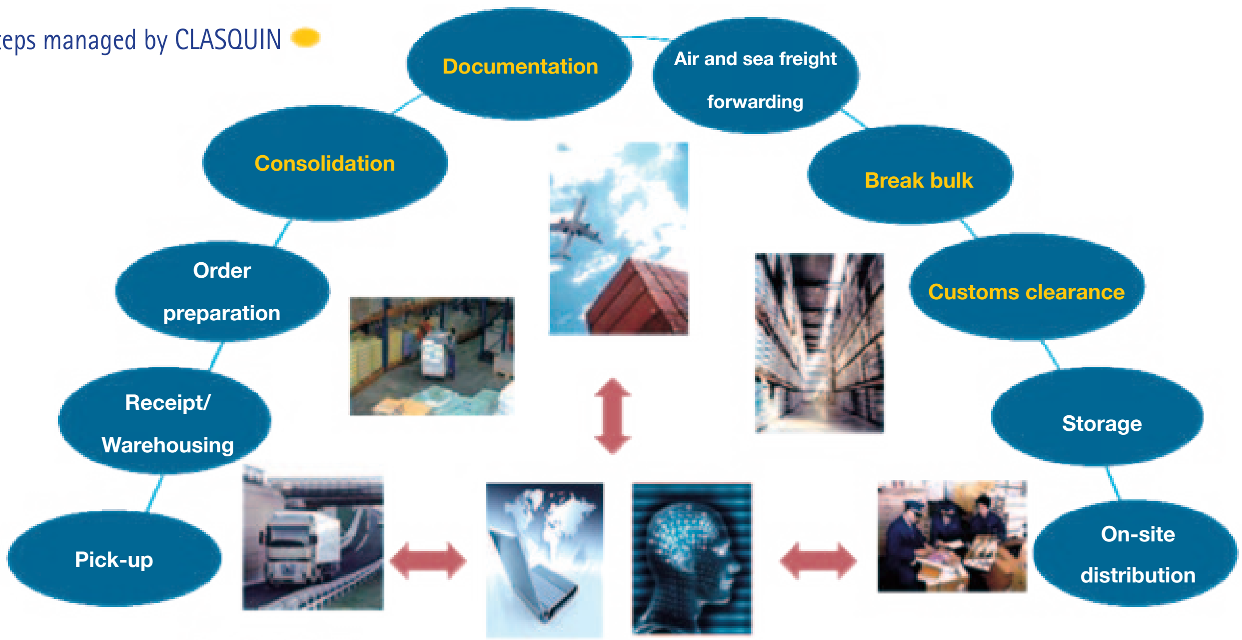
Turnkey solutions dedicated to customer performance

Geographic segment: overseas

CLASQUIN designs and manages the entire overseas transport and logistics chain:

- It creates and organises air and sea freight forwarding solutions as well as logistics, warehousing and distribution operations up and downstream of overseas transport.
- It selects and coordinates a network of quality sub-contractors.
- It is the sole contact for customers during the entire process.

Steps managed by CLASQUIN



CLASQUIN : **designing and supervising** the entire overseas transport and logistic chain

It should also be noted that since the acquisition of Gueppe-Clasquin, the Group has been providing logistics operator services in France upstream and downstream of overseas freight management.

unique
in its field

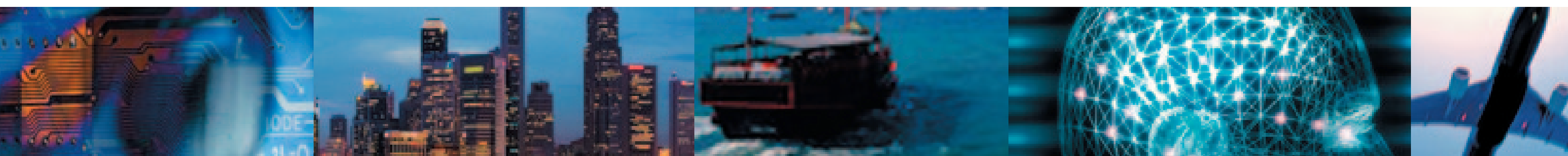
A customized offer

CLASQUIN offers customized solutions adapted to the specific needs and demands of every customer, and to the various types of merchandise and geographical areas concerned.

The door-to-door optimisation of all operations in the freight and overseas logistics chain allows the Group's customers to become more competitive and focus on their core business.

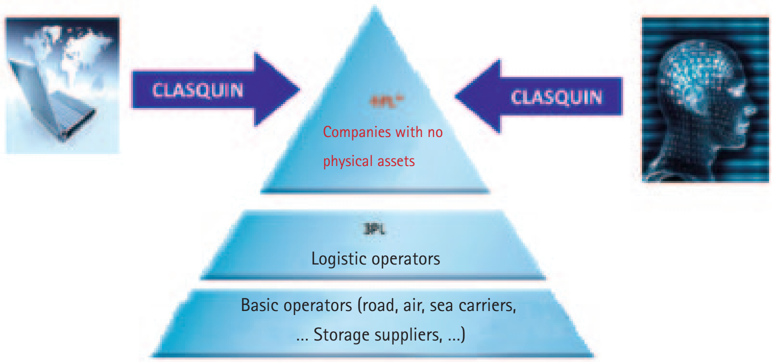
These solutions include:

- **Integrating numerous fields of expertise:**
  - expertise in air and sea freight, overseas logistics, management of documentary credits and insurance etc.
  - CUSTOMS expertise
  - sector expertise
- **An optimised process:**
  - a single contact for customers
  - design and implementation of door-to-door international transportation flows
  - selection of the best sub-contractors
  - optimisation of costs and transit times
  - real-time traceability



A high added-value business model

With no management constraints regarding transport means (unlike transporters), CLASQUIN uses its varied expertise and know-how to implement efficient solutions that harmonise, streamline and secure the transactions of its customers, for whom international has become increasingly strategic and complex.



➤ CLASQUIN selects and oversees a network of subcontractors chosen among the best service providers available

4PL : Fourth Party Logistics Provider
Source : Les Echos / Merrill Lynch

4PL's are companies free of constraints linked to physical means of transport
or storage. They organise, manage, control and optimise
flows of merchandise and the sub-contractors involved prior to and after carriage
thus supplying high value-added services.

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The keys to success

People, the Group's principal asset

Key to CLASQUIN's success, human resources are at the core of the organisation. It is on this basis that highly skilful teams have been created:

- **CLASQUIN is very selective** in recruiting, with a pronounced multi-cultural approach (90% of employees are bilingual and are graduates).
- **Management is stable and experienced** (30% of executives have more than 10 years of service).
- **The operations and sales teams are international** with a high level of technical knowledge (international regulations, customs, insurance and banking law, etc.).

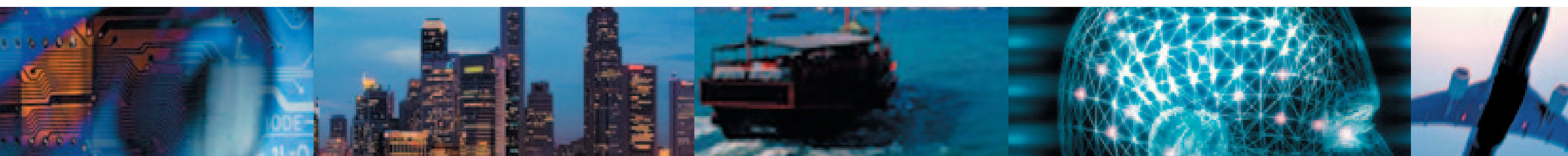
Through its policy of attaching great value to human resources, CLASQUIN has proven its ability to recruit and retain talented staff.

A large part of the Group's success stems from the expertise and commitment of its employees who are organised in autonomous profit centres. The acquisition of new skills is encouraged and in-house promotions are preferred: even though the average age is 30 years old, the average number of years of service is 8. Thus there is a strong sense of belonging to the Group.

A powerful, integrated international network

CLASQUIN manages import and export flows mainly between France (as well as Italy, Spain and Germany) and overseas (in particular Asia-Pacific and North America).

The first sites were established in the Asia-Pacific region as early as 1984. CLASQUIN now has 18 offices across this region.



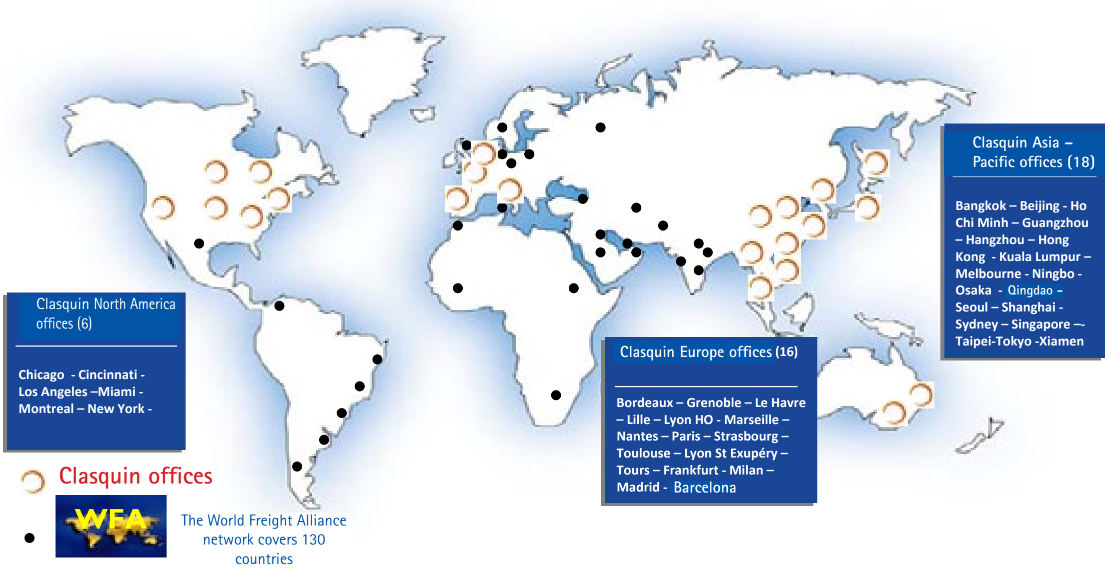
CLASQUIN has been operating in the USA since 1993, and it now has 5 offices there. It has been in Canada since the end of 2006 when a new subsidiary was opened in Montreal.

Present on 4 continents – Europe, Asia, America and Oceania - CLASQUIN has an international network of **40 offices, within 18 subsidiaries in 15 countries.**

The CLASQUIN Group subsidiaries are integrated into the local economic systems and have teams that fully understand the commercial practices, cultural habits and applicable local legislation. CLASQUIN designs the best and most appropriate solutions and supervises the best-performing and most suitable sub-contractors for each operation. The integrated network allows CLASQUIN to monitor the flows more effectively, and provide its customers with a more personalized service.

The CLASQUIN network

- **18 offices in Asia-Pacific** (Bangkok, Beijing, Guangzhou, Ho Chi Minh, Hangzhou, Hong Kong, Kuala Lumpur, Melbourne, Ningbo, Osaka, Qingdao, Seoul, Shanghai, Singapore, Sydney, Taipei, Tokyo and Xiamen).
- **6 offices in North America** (New York, Miami, Cincinnati, Los Angeles, Chicago and Montreal)
- **4 offices in Europe** (Barcelona, Madrid, Milan and Frankfurt).
- **12 offices throughout** France (Bordeaux, Grenoble, Le Havre, Lille, Lyon HO, Lyon Saint-Exupéry, Marseille, Nantes, Paris, Strasbourg, Toulouse and Tours).



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Highly efficient IT tools

Considering the strategic aspect of mastering IT tools, CLASQUIN invested in the development of its internal information systems as early as 1990.

Today, CLASQUIN is the only company of its size and in this segment to benefit from such a high level of equipment and technological performance.

Through its subsidiary LOG SYSTEM, CLASQUIN has developed, over its entire network, dedicated systems to optimize its operations and improve real-time customer information.

- **CLASQUIN "AEOLUS"** is the operation management system developed by CLASQUIN to optimise the performance, follow-up and procedures to measure the operational efficiency for the operations processed. It offers real-time information on the gross profit of the file throughout the entire process.

- **CLASQUIN "CONNECT"** is a secure, interactive portal between CLASQUIN and its customers, where information can be shared and discussed:

  - **Information** which in particular optimises the process of managing order tracking for each delivery, order and article, including the monitoring of the KPIs (Key Performance Indicators) applied for steering the operational performance of the supply chain (costs, deadlines and security, etc.),
  - **Real-time** documents using a dynamic on-line approach (packing lists, commercial invoices and customs documents, etc.).

  CLASQUIN CONNECT is an application for sharing information and communicating and is designed to increase the competitiveness of CLASQUIN's offer, and thus improve the customer supply chain right across the board.

- **CLASQUIN "E-TRACING"** allows shipments to be monitored and provides real-time data on the location of the goods and the operation progress and also allows users to obtain the vessel name, the airway bill number and the ETD and ETA.

- **CLASQUIN "FINANCE"** is a management tool for financial information:

  - just one accounting software application is used right across the Group (Exact),
  - consistent monthly reporting: income statements (Rolling gor), budgets (Rolling budget), customer account management and centralised auditing of available cash, etc...
  - software for managing intercompany invoices and payments (clearing office : FOCUS).

Each office has its own CLASQUIN IT tools and is linked to the central database, both for sales information and information concerning management of the Group. The Management has almost immediate access to information on the commercial and financial performance of each profit centre (contract follow-up as well as the profit for each contract). Each office works in a network with the other Group offices.

The CLASQUIN IT system takes full advantage of past development investments and is today more than able to absorb future growth.

A portfolio of prestigious customers: the guarantee of our quality

CLASQUIN, a true creator of value for the companies it works with, has progressively broadened its scope of intervention thanks to a personalised service which addresses both international SMEs and key accounts. CLASQUIN works in many sectors: **consumer goods, fashion and luxury, industrial goods, pharmaceuticals and cosmetics, retailers and wines and spirits** ... Our client base includes:

ABB, Carrefour Asia, Chantelle, Danfoss, Gerflor, Hasbro, Haulotte, Lyon Public Hospitals, Hyundai Elevator, Julbo, Kenzo, King Jouets, La Redoute, Le Tanneur, Mango, Marie Brizard, Michelin, Mitsubishi, Novelys, Promod, Royal Canin, Salomon, Sisley and Samsung.

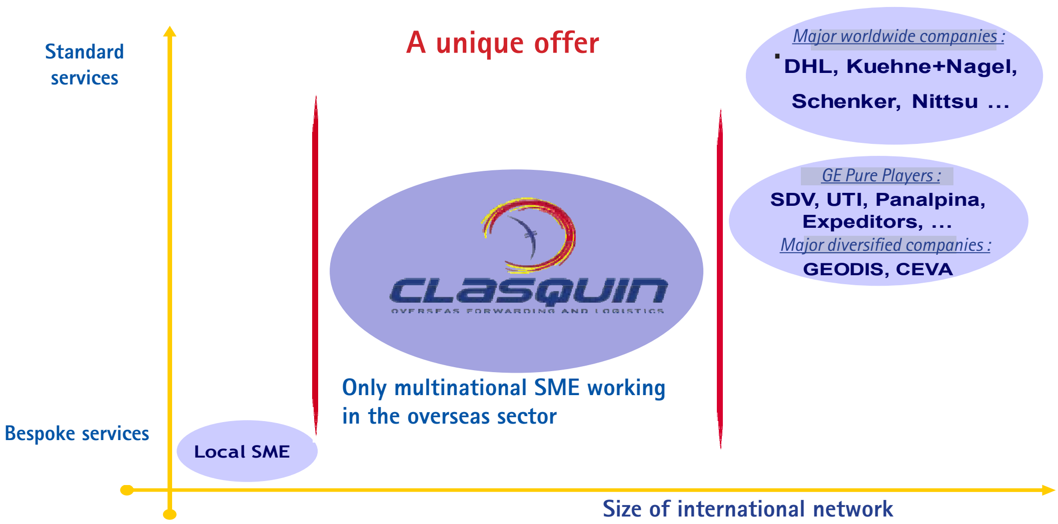
▶ **The top 30 customers represent less than one third of Gross Profits.**

CLASQUIN has earned the trust of prestigious customers who are major players in their line of business, thanks to the quality and the very high added-value of its offer.

The only multinational SME purely dedicated to International Freight Management

Positioned within a fragmented, increasingly concentrated market, CLASQUIN is the only multinational SME purely dedicated to International Freight Management. This unique position is strengthened by its role as a forerunner in overseas logistics, by its international network and integrated IT tool, which create substantial barriers to entry for newcomers.

Given its dimension and organisation, CLASQUIN offers an industrial customized service to its customers, with the best compromise between size, adaptability and responsiveness.

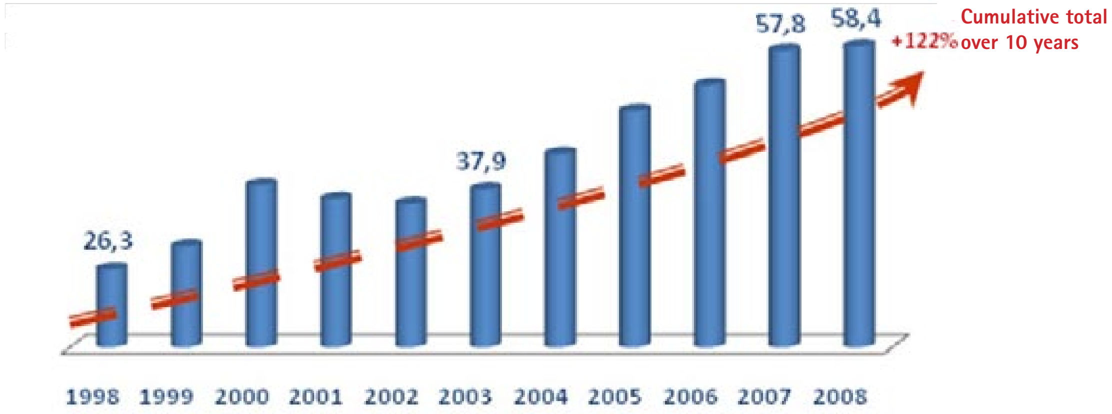


Overseas – a long-term growth market

Over the last ten years, globalisation has made a significant contribution to the increase in world trade. Growth has been highest in Asia. A phenomenon that benefits the air and sea freight forwarding industry which has recorded high growth rates throughout this period, notably on the Asia-Europe, Asia-USA and inter-Asia routes.

Asia/France imports (in € billions)

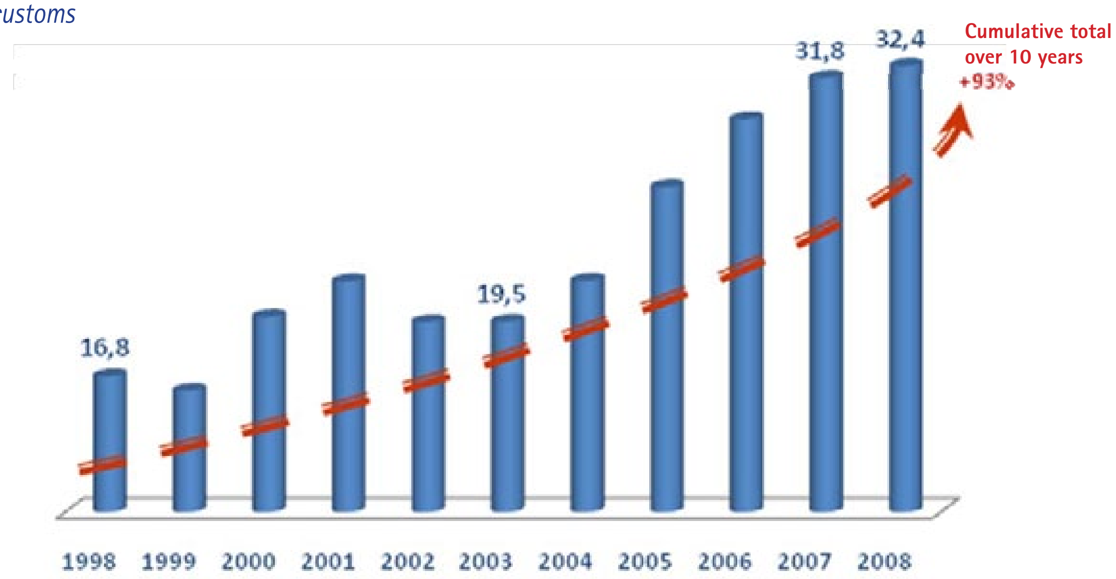
Sources: French customs



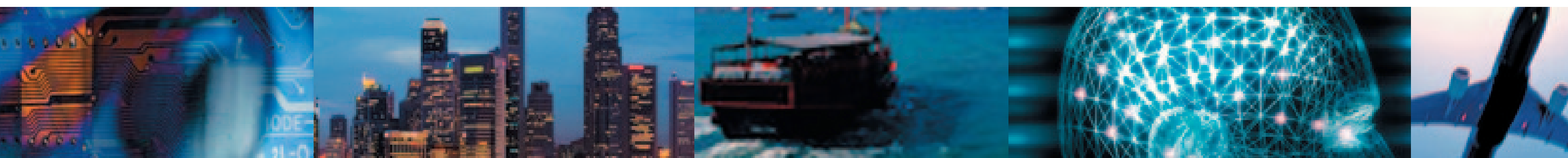
Asia: China, Japan, Taiwan, Hong Kong, South Korea, Vietnam, India, Malaysia, Singapore, Thailand. Excluding military.

France/Asia exports (in € billions)

Sources: French customs



Asia: China, Japan, Taiwan, Hong Kong, South Korea, Vietnam, India, Malaysia, Singapore, Thailand. Excluding military.



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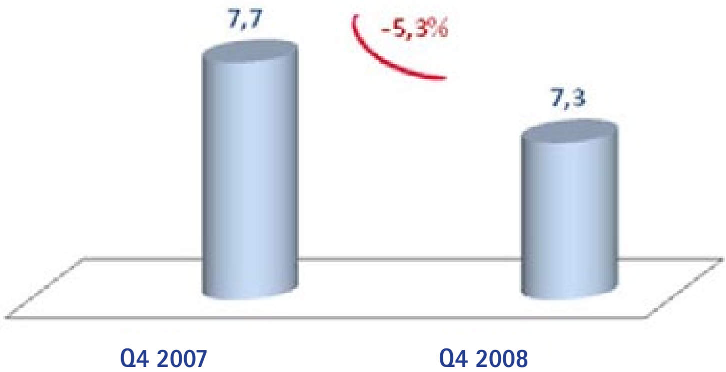
In 2008, the economic environment was marked by a market reversal, with a gradual deceleration followed by a sharp slowdown in international trade in the second quarter, as shown in the below two graphs.

Asia/France imports (in € billions)

Sources: French customs



Asia: China, Japan, Taiwan, Hong Kong, South Korea, Vietnam, India, Malaysia, Singapore, Thailand. Excluding military.

France/Asia exports (in € billions)

Sources: French customs

Asia: China, Japan, Taiwan, Hong Kong, South Korea, Vietnam, India, Malaysia, Singapore, Thailand. Excluding military.

The worsening situation in Q4 2008 continued at the start of 2009. At the end of March 2009, we felt there were signs that activity levels were stabilising and the lowest point had been reached

Furthermore, the various joint Asian and European stimulus plans, as well as recent decisions by the US Government (24 March 2009) in support of the banking system (with the effect of kick-starting lending and consumer spending in the US), should contribute to a recovery in global trade by early 2010.

Development strategy

A strategy based on growth and profitability

- Sound fundamentals:
  - unique competitive positioning;
  - a strong presence in Asian emerging markets;
  - excellent financial shape;
  - stable, experienced management;
  - highly-skilled, committed employees;
  - high-quality IT tools;
  - a high-quality customer portfolio.

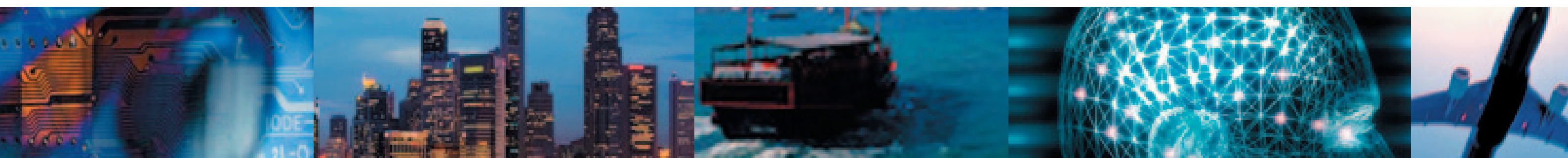
The strategy is based on two fundamentals:

1. Our long-standing business model;

- Fostering our customers' growth;
- Winning new market segments and strengthening our sales forces where we already have market presence;
- Enhancing our offering by taking on board new expertise:
  - marketing: for high value-added business sectors: luxury-fashion, bio-pharma-health, wines and spirits and perishables, etc.
  - technical expertise: international chartering and specialised logistics, etc.
- Continually extending our network.

2. Stepping up the Group's rate of growth and improving Group performance through acquisitions

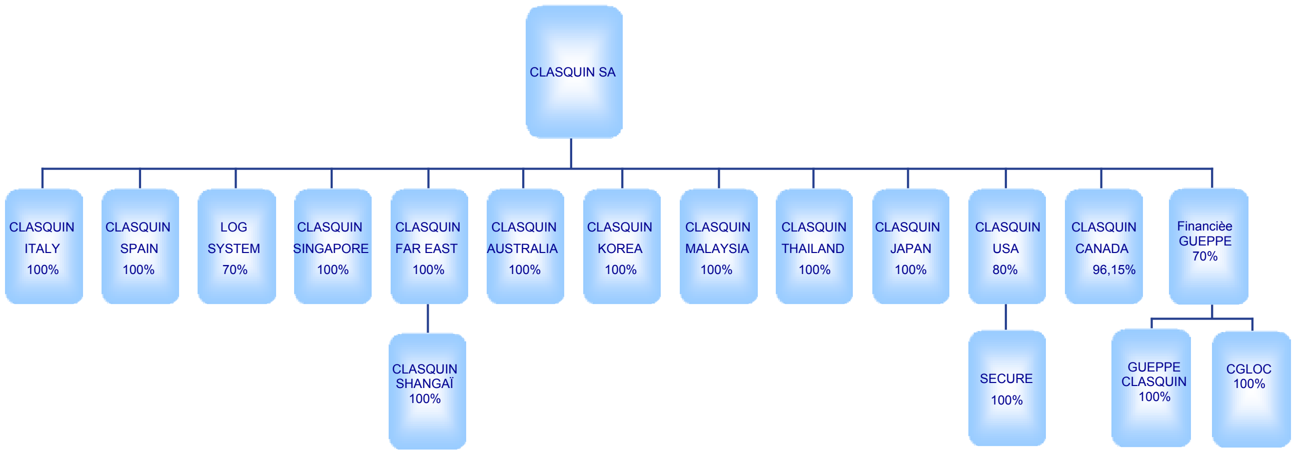
- Objective: speed up growth and generate economies of scale
- Target: as a priority, our core business or any related activity able to enhance the CLASQUIN offering
- Location: France and neighbouring countries (Germany, Belgium and Switzerland, etc.)



ORGANISATION AND FUNCTIONING

Legal organisation

On December 31st 2008, the parent company directly controlled all of the following companies:



Operational organisation

Board of Directors

The Board of Directors defines company strategy, assesses projects, appoints company directors, oversees management and monitors the quality of the information provided to shareholders.

The Board of Directors met 3 times during 2008. The average attendance rate of Directors (present or by proxy) during 2008 was 93.75%.

On December 31st 2008, the Board members included:

- OLYMP SA,
  represented by Philippe Le Bihan
- Yves Revol
- Philippe Lons
- Ham San Chap
  ((independent board member appointed in 2006).

Management Committee

Yves Revol
61
Chairman of the Board and CEO

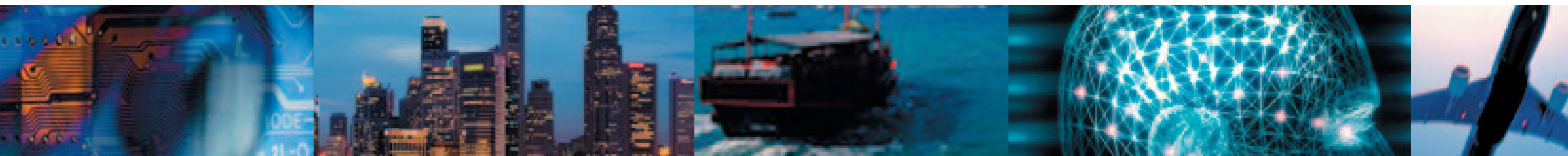
With an M.A. in economics and international experience at the CFAO, Yves REVOL, joined CLASQUIN in 1977, where he successively held positions as a sales engineer, sales manager and CEO. In 1982, he oversaw the acquisition of CLASQUIN, which at the time was achieving sales of about €1.5 million. He has been Group Chairman and CEO since 1 January 1983.

Alain Dumoulin
58
Group Chief Operating Officer

After starting out his career at UTA as head of sales and then Manager of North America cargo operations, he held a number of management positions with Air France Cargo, SDV and then Agility where he was appointed Managing Director France. He joined CLASQUIN at the start of 2009 as Group Chief Operating Officer (Advisor)

Philippe Lons
45
Deputy General Manager and CFO

A graduate from EM Lyon, he joined CLASQUIN in 1986 working at their Hong Kong office, where he successively held the positions of sales delegate, head of the subsidiary then regional manager.
In 1991, Philippe Lons returned to France where he became CFO in 1995.



Hugues Morin
40
Managing Director France

After studying at the European Business School, he joined CLASQUIN AUSTRALIA where he held the positions of commercial attaché and Sales Manager. He then left Australia to move to Japan where he was appointed head of the profit centre in Osaka and then Managing Director of CLASQUIN JAPAN. After returning to France in 2002, he was Regional Director for the South of France and Italy and was promoted to Managing Director France in 2007.

Xavier Delahayes
41
VP Group Sales & Marketing

A graduate of both IUT Paris XII in transport and logistics engineering, then the Institut d'Etudes Politiques in Lyon – economy and finance sector -, his entire career has been spent working for an international transport and logistics group (he was head of overseas sales in Hong Kong, Rhône-Alpes sales manager then sales manager for the Asia-Pacific region for 8 years) before joining CLASQUIN in April 2007.

Didier Vanderperre
46
Chairman of CLASQUIN USA

A graduate from the "Ecole Supérieure de l'Administration du Commerce et de l'Industrie", Didier Vanderperre began his career with an international transport operator as Manager North America.
He joined CLASQUIN in 1993.

Fabien Giordano
38
Managing Director Greater China and Japan

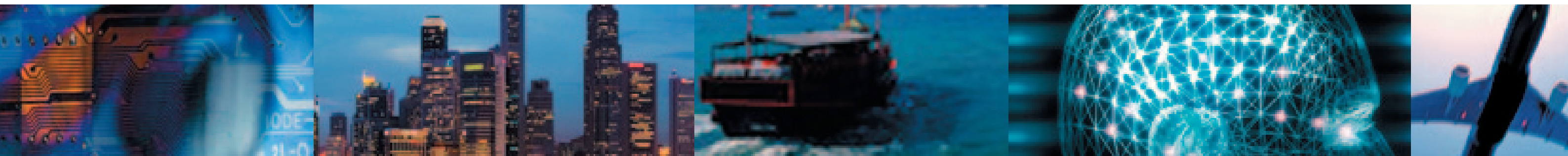
Having studied international trade, he completed his training on the Asian International Executive programme run by the INSEAD in Singapore. Fabien Giordano joined CLASQUIN as a sales delegate in Bordeaux before moving to Singapore. Resident in Asia since 2001, he became head of the profit centre in Osaka, then Director of the Northern and Central China zone in Shanghai, before moving to Tokyo as Director of the Greater China & Japan region.

David Canard-Volland
41
Group Manager IT & Process

With a MIAGE diploma, he is in charge of the CLASQUIN Group information system. David Canard-Volland has 12 years of IT experience, of which 8 years in consulting/services, with positions ranging from software engineer to project manager, then pre-sales consultant, before joining CLASQUIN in 1999.

Philippe Jouan
44
Managing Director South-East Asia, India and Australia

After studying at the "Ecole du Transport et de la Logistique de Monchy", Philippe Jouan held a number of management positions for large groups such as DHL, Danzas and ABX, across the world (including France, Canada, Hong-Kong and Vietnam). He joined CLASQUIN at the end of 2007 as Managing Director for South-East Asia, India and Australia.



SUSTAINABLE DEVELOPMENT

Company and employee policy

A strong corporate culture

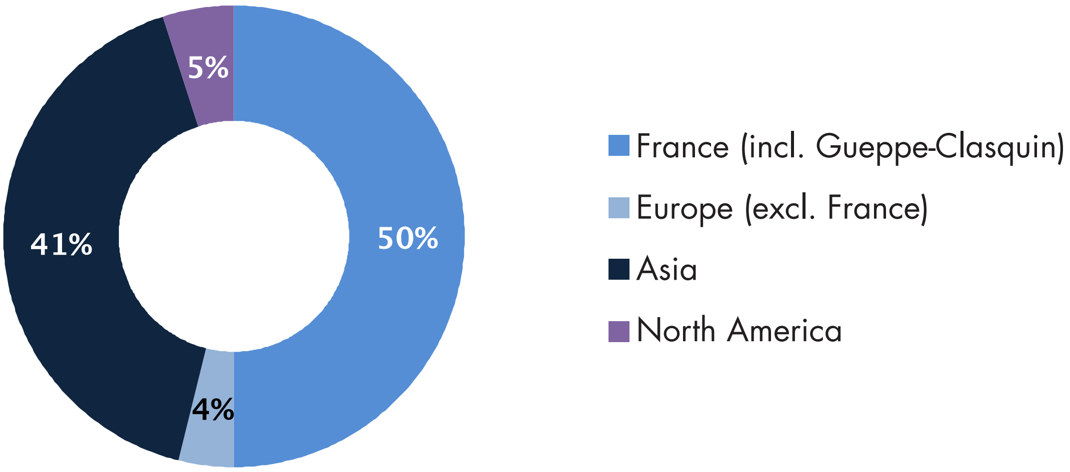
Human Resources is the pillar of the Group's development and the HR policy is focused on developing expertise, international mobility, commitment and a performance culture.

CLASQUIN has set up a Human Resources Management Committee, the driving force behind this policy. It deals with remuneration policy, current or future recruitment and any other matter related to the human resources strategy.

By combining the interests of the company, the employees and the shareholders, this policy has led to the development of a strong corporate culture. Professionalism, enthusiasm and integrity are all reference values for CLASQUIN employees.

A multicultural Group

The Group encourages geographical mobility and has developed an in-house multicultural policy by mixing different



nationalities and cultures within its offices and subsidiaries. CLASQUIN strives to reward each person's professional experience by a strong policy of internal promotion.

An optimised recruitment policy

CLASQUIN currently has high-level and very stable human resources. More than 90% of employees are graduates and are bilingual. Ten languages are spoken fluently.

For several years the priority at CLASQUIN has been to recruit high-level employees. This highly selective approach to recruiting is unusual, given the size of the Group, and is one of the fundamental keys to the company's success. It also adds to the image of quality that CLASQUIN portrays.

Top-level teams

CLASQUIN has managed to attract, motivate, and retain high-level staff that share and maintain the international culture developed by the Group (mobility, language skills and culturally mixed teams, etc.).

The skills to be found at CLASQUIN are:

- managers or heads of profit centres with recognised experience in air and sea freight forwarding as well as overseas logistics.

  They are accustomed to managing complex processes, analysing requirements, advising, anticipating, developing and steering original, efficient, fast and secure solutions, with the objective of offering the best service in terms of quality, cost and performance.

- business executives, experts in air and sea freight forwarding as well as logistics, storage and distribution, at ease with international trade operating techniques and specialised in overseas practices.

  They deal with customers and suppliers on a daily basis.

  Their expertise is fundamental to company performance.

- specialists in the different aspects of the back office (IT, administrative management, accounting and finance, law and human resources, etc.)

  Acting as support to the front office, professionals in their business, they anticipate economic or functional changes and adapt to international constraints (time zones, languages spoken, and foreign exchange problems) as well as regulatory changes.

- specific expertise: customs.

  As a customs agent, CLASQUIN takes care of all customs administrative formalities concerning the import and export of goods. CLASQUIN SA is authorised to practice as a customs agent, in accordance with the stringent, applicable French legislation.

  More particularly CLASQUIN customs agents intervene upstream as consultants, sometimes several months before importing goods for their customers in order to assist them in their choice of sources and indeed materials, and to help them optimise their procurement flows.

Training, the Group's dynamic incentive

In order to ensure perfect cohesion of its teams, the Group has also set up an extensive in-house training scheme comprising three parts:

- training in business techniques;
- training in IT tools developed by the Group, mainly on Aeolus, the Group operational software. This takes place in the Aeolus school, created specifically for this purpose, where two or three sessions are held each month;
- training in communication and management.

This is supplemented by training sessions organised over 3 or 4 days at the Summer Universities. These meetings are an opportunity to discuss, get to know each other and learn about new cultures. This intermingling of cultures and people plays a part in each member's personal development and, indirectly, that of the Group.

A remuneration policy pitched significantly on financial performance

The objective of CLASQUIN's remuneration policy is to attract the most talented people, and to retain and develop them. Another aim is to get the very best out of all the employees and train them in the culture of performance.

The remuneration policy is based on a global system made up of 4 complementary systems:

- **Fixed salary** consistent with market values;
- **Variable** "performance-based" salary, calculated on the financial results of each profit centre.

In addition, the employees of companies incorporated in France benefit from two complementary programs:

- **A Group savings scheme** through which each employee can invest in the Clasquin Performances mutual fund or in one of the 4 multi-firm funds available;
- **Employee share ownership**: CLASQUIN being listed on the stock market, the employees can invest in CLASQUIN shares each quarter, with a company contribution of up to 30%.

  Upon the Company's floating on Alternext, 70% of the employees residing in France showed their strong commitment to CLASQUIN by subscribing to the employee share ownership scheme.

The Company is currently considering setting up a share ownership scheme for the employees of the Group companies located abroad.

A culture of performance and personal development: "Profit and Fun"

A performance-based salary policy was implemented for all employees, the essential component of which is the profit centre result. This underlies the development of the performance culture. This approach aims to motivate all staff to focus on improving the financial performance of the entity to which they belong.

At the same time, personal development is encouraged through the high level of autonomy given to each profit centre. This autonomy invests a real sense of entrepreneurship in the manager and his teams, so much so that its increases awareness about personal responsibilities and helps staff derive greater pleasure form succeeding together.

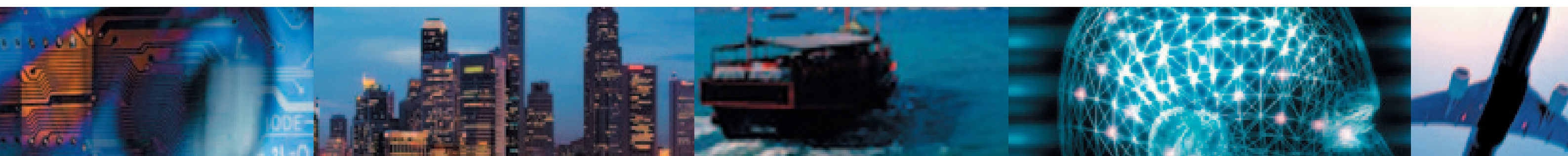
This very decentralised organisation is promoted through the implementation of an auditing and reporting tool which makes it possible for all the performance indicators of each business unit to be monitored as closely as possible.

In-house communication

In addition to the legal employee representative bodies, CLASQUIN has arranged regular meetings giving each person the opportunity to learn about Company news and the development of different projects, as well the chance to voice an opinion on the running of their profit centre and/or CLASQUIN strategy.

- In France, **monthly activity meetings (MAM)** take place in each profit centre in order to discuss the activity of the agency, its development and results, as well as all matters relating to the life of the company in general.
- **Monthly meetings in France (MMF)** are attended by all the heads of profit centres and aim to ensure that commercial policy is coordinated effectively and to provide a forum for discussion on news linked to the financial activity, IT development, HR management and best practices.
- **The monthly Management Committee meetings (MCM)** are attended by the Group's different management departments and the managers for the different geographical regions.

  MCM give key people from every continent the opportunity to meet (in person or via telephone conference) and discuss Company policy and strategy concerning commercial development, human resources and IT, as well as the chance to learn about the results and keep up to speed with the follow-up of the main financial indicators.
- **"Summer University" (S.U.)**, takes place every two years, and is a way of gathering a larger panel of people together while maintaining the objective of discussing and sharing information on the main Company projects, as well bringing the culture of performance and enjoyment to life in a festive atmosphere.



Customers and suppliers

The entire company is focused on customer satisfaction

In 2008, CLASQUIN continued its Excellence Plan for Operation (EPO) launched in 2005, the objective of which is to enhance the quality of its operations through, in particular, a "Customer Relationship Management" (CRM) approach.

This approach shall aim to provide an even better response to the specific requirements of each customer and to personalise even further the services offered. It also aims to reinforce the existing customer loyalty policy and attract new customers by offering them completely customized solutions.

Lasting partnership with suppliers

In order to maintain its independence and to be able to choose its partners by selecting only the best, CLASQUIN has a diversified portfolio of suppliers.

This wide selection enables the Company to use sub-contractors with the most specialised skills and source the provider best-suited to the specific nature of the transport and the most competitive, in order to achieve the highest level of customer satisfaction.

The Group thus has a wide range of expertise at its disposal to meet the customers' requirements.

Environmental policy

Given its position of a fourth-party logistics provider (4 PL) (a company with no physical assets, i.e. without lorries, planes or ships), the Company does not have to directly deal with any environmental constraints.

However, an internal policy is being implemented to adopt measures linked to the concept of eco-efficiency.

The Group is highly aware of environmental issues and tries to promote the least polluting means of transport.

Promotion of river and rail services

Firm action is led by the sales force among customers of the Group, both exporters and importers, to promote pre- and post-carriage by river or rail as a substitute for road transport.

Using a non-polluting means of transport is not just about protecting the environment; this approach also offers a considerable economic advantage.

Due to its strategic position, the Lyon St Exupéry office is a pioneer in this field. Promotional work carried out among its customers is beginning to bear fruit. Today, out of all haulage organised by the office, 8% is carried out by rail and 8% by river. The positive response from customers leads us to believe that rail transport is likely to increase over the next few years.

As for the Strasbourg office, 30% of the haulage it arranges is carried out by barge and 20% by rail.

The CDG and Bordeaux offices started to used rail transport in 2006.

The Group belongs to the Lyon Port Community, as one of the founding members of this association. The objective of this association is twofold: to promote pre-customs clearance on board the barge, based on an agreement signed by its members, and to carry out lobbying with the public authorities to obtain the corresponding implementation orders.

Another point favouring sustainable development is the increasing use of feeder services; three out of the eleven CLASQUIN offices in France use this approach.

A role in establishing our customers' "carbon balance"

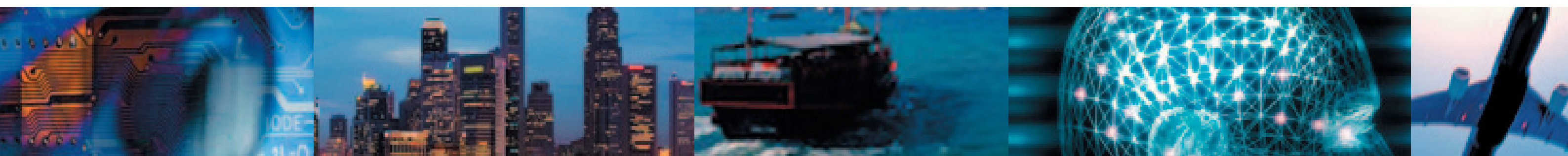
As part of general efforts made to reduce greenhouse gases, a number of industry players calculate "carbon balances", which involves working out the level of greenhouse gas emissions arising from their activity and converting this into a "carbon balance" in order to establish a carbon tax.

Aware of the importance of this measure, the CLASQUIN Group, at the request of its customers, helps carry out these calculations, specifically for transport. As such, CLASQUIN can work out the level of tax for the different forms of transport the customer uses and give the customer appropriate advice so that they can optimise the supply chain and operate in an environmentally friendly manner.

Selective waste sorting

The Group has set up selective waste sorting practices among its sub-contractors. Thus, wooden pallets are sorted and separated from other waste (wrapping materials, boxes, etc.).

In-house, in the offices, a sorting policy has been set up to separate recyclable items (paper, cardboard etc.) from non-recyclable articles.

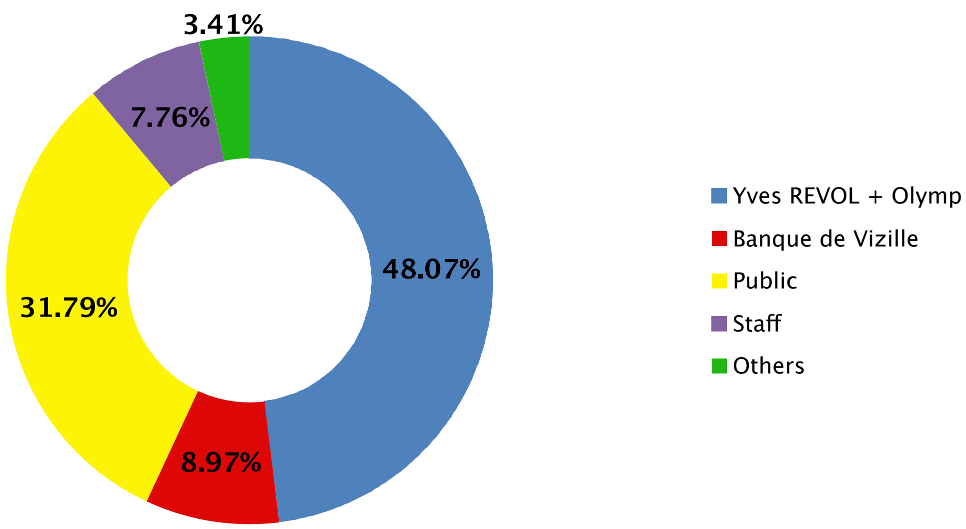


SHAREHOLDERS AND INVESTORS

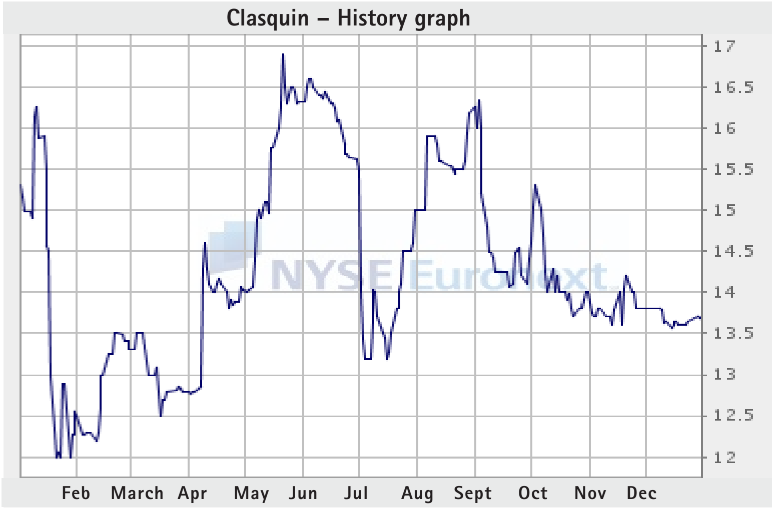
Stock market information

IPO date	31 January 2006
IPO price	€15.50
ISIN code	FR0004152882
Bloomberg code	ALCLA FP
Reuters code	ALCLA PA
ICB Classification	2000 Industries – 2770 Industrial transport
Market	Alternext
Quotation	Continuous
Capital on 31 December 2008	€4,459,862 divided into 2,229,931 shares with a nominal value of €2.00
Price on 31 December 2008	€13.70
Highest price in 2008	€17.00
Lowest price in 2008	€10.53
Average daily volume in 2008	1,722 shares traded
Market capitalisation on 31 December 2008	€30.5m
Floating on 31 December 2008	31.79 %

Share ownership on 31 December 2008



Share price in 2008



Dividend policy

Subject to the financing of the investments arising from the Group's development, the Company intends to annually distribute at least 20% of the Group's consolidated net earnings. A dividend of €0.43 per share was proposed - i.e. about 25% of 2008 income - at the Annual General Meeting held on 16 June 2009.

Listing sponsor

Vizille Capital Finance acts as the Listing Sponsor for the CLASQUIN Group.

Liquidity provision agreement

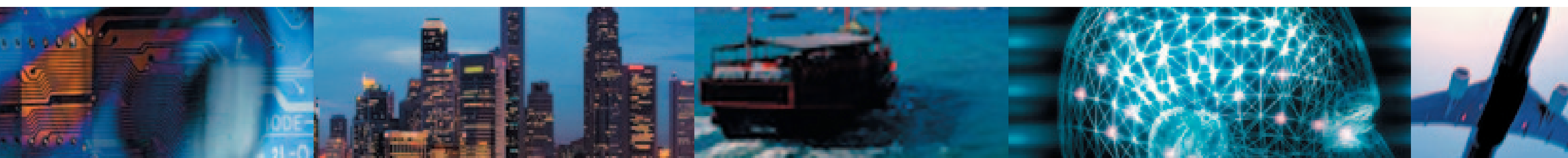
A liquidity provision agreement was concluded between CLASQUIN and the broker Oddo Corporate Finance on March 16th 2006 expiring on December 31st 2006. Since that date, the contract has automatically been renewed each year. The contract complies with the code of ethics of the AFEI (French association of investment firms).

Financial analysis

Three financial analysts wrote about CLASQUIN stock during 2008. They were:

- ODDO MIDCAP – in charge of the study: Christophe Raphaël Ganet
- FORTIS - in charge of the study: Claire Deray
- ARKEON - in charge of the study: Fanny Alvarez.

These assessments are available on the Company's website www.clasquin.com, under the heading "Investors information" under the tab "documentation" then under the heading "downloadable documents".



Sources of information and documentation

- The annual report is published in French within four months of the end of the financial year. It is available on request from the Company head office or can be downloaded from www.clasquin.com. An English language version is also available on the CLASQUIN website.
- Legal documents – bylaws, minutes of general meetings and auditors' reports – can be consulted at CLASQUIN's head office.
- The website www.clasquin.com contains the main information concerning the structure, operations, news, financial data and press releases.
- The website www.alternext.com provides financial and market information concerning the Company.

2009 financial agenda

Date (after close of trading)	Event
3 September 2009	sales and gross profit as at 30/06/2009
24 September 2009	2009 half-year results
12 November 2009	sales and gross profit as at 30 September 2009

In charge of information

- Yves Revol, Chairman and CEO
- Philippe Lons, Deputy General Manager and Group CFO
- Laurent Gautheron, Financial Communications Manager.
  Tel: +33 (0)4 72 83 17 00
  E-Mail: finance@clasquin.com

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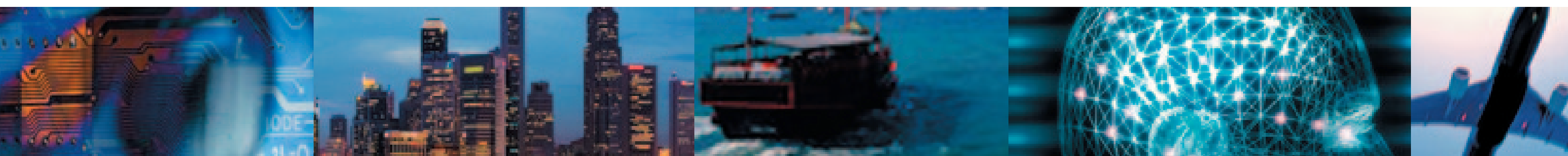
A. Consolidated balance sheet

1. Assets

ASSETS (in €)	Notes	31/12/2008	31/12/2007
Goodwill	H.1	4,340,553	160,103
Intangible fixed assets	H.2	1,427,302	1,477,295
Tangible fixed assets	H.3	4,387,260	1,125,449
Investment securities	H.4	12,894	14,785
Other financial assets	H.4	537,782	355,407
Deferred taxes	H.10	312,640	250,709
TOTAL NON-CURRENT ASSETS		**11,018,431**	**3,383,748**
Inventories			
Customers and accounts receivable	H.5 & H.6	34,448,249	32,272,070
Other current assets	H.5	1,612,641	2,836,316
Cash and cash equivalents	H.7	8,647,088	7,107,156
Deferred charges	H.13	820,040	1,178,713
TOTAL CURRENT ASSETS		**45,528,018**	**43,394,255**
TOTAL ASSETS	**H.14.1.1**	**56,546,449**	**46,778,003**

2. Liabilities and shareholders' equity

LIABILITIES AND SHAREHOLDERS' EQUITY (In €)	Notes	31/12/2008	31/12/2007
Capital	H.8.1	4,459,862	4,459,862
Issue premium		3,898,415	3,898,415
Consolidated reserves		4,285,573	2,392,136
Profit/Loss		3,865,103	2,561,100
Foreign currency exchange reserves	E.2.2	-580,253	-817,938
SHARHOLDERS' EQUITY - GROUP SHARE		**15,928,700**	**12,493,575**
SHAREHOLDERS' EQUITY - MINORITY INTERESTS		**1,309,641**	**176,593**
TOTAL SHAREHOLDER'S EQUITY	**D.**	**17,238,341**	**12,670,168**
Deferred taxes	H.10	224,876	29,554
Non-current provisions	H.11	340,281	268,607
Long-term financial debt	H.12	3,125,634	2,279,790
TOTAL NON-CURRENT LIABILITIES		**3,690,791**	**2,577,951**
Current provisions	H.11	1,462,495	582,847
Short-term financial debt	H.12	4,773,414	1,902,564
Suppliers and accounts receivable	H.13	23,900,750	25,027,717
Tax and welfare liabilities	H.13	4,444,647	3,106,200
Tax debt due	H.13	229,043	299,776
Other current liabilities	H.13	701,669	436,393
Deferred income	H.5	105,299	174,387
TOTAL CURRENT LIABILITIES		**35,617,317**	**31,529,884**
TOTAL LIABILITIES		**39,308,108**	**34,107,835**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**H.14.1.2**	**56,546,449**	**46,778,003**



B. Consolidated income statement

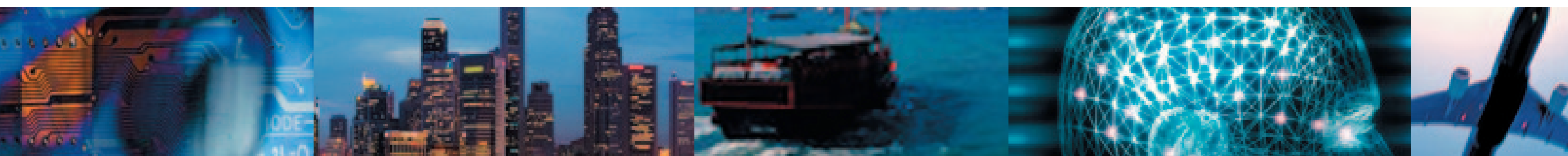
INCOME STATEMENT (in €)	Notes	31/12/2008	31/12/2007
Sales	H.14.2 & 3	150,927,430	127,494,772
Cost of sales		113,697,190	100,947,260
GROSS PROFIT	**H.14.2 & 3**	**37,230,240**	**26,547,512**
Other purchases and external charges		8,203,453	5,936,079
Taxes and duties		867,672	524,762
Labour costs		19,330,583	15,428,918
Depreciation		1,883,888	1,067,670
Allocations and reversal of current provisions		921,309	96,893
Other income and operating expenses	H.15	-60,243	-184,646
CURRENT OPERATING INCOME		**6,083,578**	**3,677,836**
Profit/loss on disposal of fixed assets: income (expenses)	H.16	-728	-1,359
Non-current income (and expenses)	H.16	-151,514	-371,492
OPERATING INCOME		**5,931,336**	**3,304,985**
Financial result: income (expenses)	H.17	-134,721	214,913
Variation in goodwill		-	-
PROFIT BEFORE TAX		**5,796,615**	**3,519,898**
Income tax	H.18	1,499,910	829,648
Deferred taxes	H.18	25,841	81,297
CONSOLIDATED NET PROFIT		**4,270,864**	**2,608,953**
Minority interests		405,761	47,853
NET PROFIT (GROUP SHARE)	**H.14.1.3**	**3,865,103**	**2,561,100**

NET EARNINGS PER SHARE	**H.19**	**1.73**	**1.15**
DILUTED EARNINGS PER SHARE	**H.19**	**1.68**	**1.11**

C. Cash flow statement

1. Table

CASH FLOW (in € thousands)		Notes	31/12/2008 12 months	31/12/2007 12 months
Cash position at start of year			**6,174**	**4,617**
OPERATING ACTIVITIES				
Net profit			3,865	2,561
Elimination of expenses and income not impacting cash flow or not linked to the activity				
Amortization and provisions			2,808	1,075
Underlying gains (-) and losses (-) related to variations in fair value			213	-67
Capital gains (-) or losses (+) on disposals			1	1
Minority share in the profit/loss of consolidated companies			406	48
Operational cash flow		C.2	7,293	3,618
Cost of net debt		H.17	441	221
Tax expenses (including deferred taxes)			1,526	911
Cash flow from operating activities before cost of net debt and tax expenses			9,260	4,750
Taxes paid			-1,991	-818
Change in inventories			-	-
Changes in trade receivables, deferred income			-806	-2,583
Changes in trade payables, deferred expenses			-1,475	2,306
Changes in other assets and liabilities			2,072	222
Exchange rates differences on WCR			-88	-230
Variations in Working Capital Requirement		C.2	-297	-285
Cash flow from operating activities	**(A)**		**6,972**	**3,647**
INVESTMENT ACTIVITIES				
Acquisition of fixed tangible assets			-2,128	-571
Acquisitions of fixed intangible assets			-662	-844
Disposals of fixed tangible and intangible assets			494	22
Acquisitions of financial assets			-228	-77
Disposals of financial assets			96	57
Net cash assigned to acquisitions and disposals of subsidiaries		C.3	-2,992	-
Cash flow from investments	**(B)**		**-5,420**	**-1,413**
FINANCING ACTIVITIES				
Capital increase			-	-
Dividend payments to shareholders of the parent company		H.8.2	-669	-624
Dividend payments to minority shareholders of consolidated companies		H.8.2	-107	-5
Variation in other shareholders' equity			-	-
Inflows from new loans			1,819	1,543
Outflows for loan repayments			-2,660	-764
Contributions from associate current accounts			-	-
Repayments of associate current accounts			-	-445
Cost of net debt		H.17	-441	-221
Cash flow from financing activities	**(C)**		**-2,058**	**-516**
Impact of exchange rate fluctuations	**(D)**		**113**	**-161**
Variation in cash	**(A+B+C+D)**		**-393**	**1,557**
Cash position at closing			**5,781**	**6,174**



2. Detailed notes on the calculation of cash flow and WCR

BREAKDOWN OF OPERATIONAL CASH FLOW CALCULATION AT 31/12/2008 (in € thousands)	Notes	+	-
Net profit (group share)		**3,865**	**-**
Goodwill impairment		-	-
Allocation (+) and reversal (-) of depreciation of intangible and tangible fixed assets	H.2 & 3	1,884	-
Allocation (+) and reversal (-) of depreciation of financial assets	H.17	5	-
Allocation (+) and reversal (-) of operating provisions	H.11	868	85
Allocation (+) and reversal (-) of non-current provisions	H.16	116	-
Allocation (+) and reversal (-) of financial provisions	H.17	20	-
		2,893	85
Depreciation and provisions *(1)*		**2,808**	
Income on disposals of fixed assets		**1**	-
Minority share of net profit		**406**	-
Other non-cash income and charges (unrealised foreign exchange gains/losses)		**213**	-
OPERATIONAL CASH FLOW		**7,293**	**-**

(1) There may be differences between the depreciation and provisions included in the cash flow versus the variations in balance sheet items that are referred to in the Notes column. This is because the income statement items are presented at average exchange rates while the balance sheet items are presented at the closing rate.

BREAKDOWN OF THE VARIATION IN WCR AT 31/12/2008 (en € thousands)	Notes	31/12/2008	31/12/2007		Change
			GUEPPE Group	CLASQUIN Group	
Customers and accounts receivable (net)	**H.5 & 6**	**34,448**	**1,439**	**32,272**	**-737**
Other receivables	H.5	1,613	132	2,836	1,355
Deferred charges	H.13	820	17	1,179	376
Total other receivables and deferred charges		**2,433**	**149**	**4,015**	**1,731**
Suppliers and accounts payable	**H.13**	**-23,901**	**-724**	**-25,028**	**-1,851**
Tax and welfare liabilities	H.13	-4,445	-854	-3,106	485
Other debts	H.13	-702	-34	-436	232
Deferred income	H.5	-105	-	-174	-69
Total other debts and deferred income		**-5,252**	**-888**	**-3,716**	**648**
Foreign exchange differences on WCR *(2)*					**-88**
WORKING CAPITAL REQUIREMENT		**7,728**	**-24**	**7,543**	**-297**

(2) The differences for the various items in each cash flow statement are determined at average exchange rates, except for items relating to the WCR, which are calculated at year-end rates (to be in line with consolidated balance sheet items); the difference is allocated to the whole cycle.

3. Net cash assigned to the acquisition and disposal of subsidiaries

On January 8th 2008, the CLASQUIN Group completed the acquisition of a 70% stake in GUEPPE Développement, which has since become FINANCIERE GUEPPE CLASQUIN.

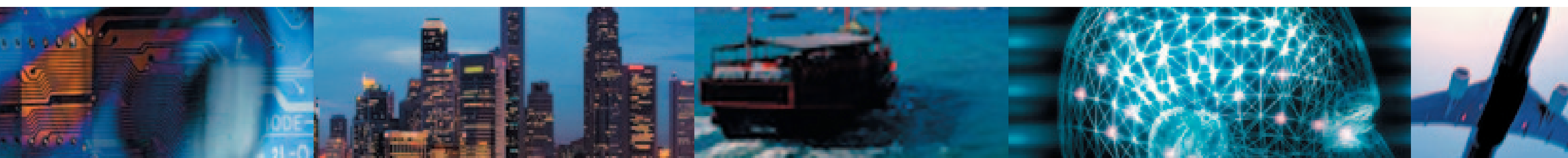
The net cash flow allocated to this acquisition can be analysed as follows (in € thousands):

▶ Acquisition cost of securities		5,714	
▶ Costs related to the acquisition of securities	+	74	
Total amount paid by the Group		**5,788**	
▶ Reduced by the cash of the 3 companies making up the GUEPPE Group at year opening	-	2,791	
Impact of the acquisition of the GUEPPE Group on the CLASQUIN Group cash flow			**2,997**

In December 2008, the CLASQUIN Group disposed of 2,550 shares in CLASQUIN THAILAND to nominees, at their par value of THB 100 per share. This resulted in a cash inflow of THB 255,000 on 12/12/2008 (€5.322,42).

The net cash flow allocated to this disposal can be analysed as follows (in € thousands):

▶ Price for the disposal of securities collected by the Group	5	
Impact of the disposal of CLASQUIN THAILAND shares on the CLASQUIN Group cash flow		**-5**
TOTAL		**2,992**



D. Change in shareholders' equity – group share – and minority interests

BREAKDOWN OF THE VARIATION IN CONSOLIDATED SHAREHOLDER'S EQUITY (in € thousands)	Capital	Issue premium	Consolidated reserves	Foreign currency exchange reserves	Group share	Minority interests	Total shareholders' equity
Shareholders' equity on 31/12/2006	**4,460**	**3,898**	**3,022**	**-333**	**11,047**	**142**	**11,189**
Dividends distributed/2007 financial year	-	-	-630	-	-630	-	-630
2007 net profit	-	-	2,561	-	2,561	48	2,609
Foreign exchange difference for FY 2007	-	-	-	-485	-485	-13	-498
Foreign exchange difference on customer portfolio valuation	-	-	-	-	-	-	-
Shareholders' equity on 31/12/2007	**4,460**	**3,898**	**4,953**	**-818**	**12,493**	**177**	**12,670**
Dividends distributed/2008 financial year	-	-	-776	-	-776	-	-776
2008 net profit	-	-	3,865	-	3,865	406	4,271
Change in consolidation scope *(**)*	-	-	-	-	-	832	832
Foreign exchange difference for FY 2008	-	-	109	238	347	-106	241
Shareholders' equity on 31/12/2008	**4,460**	**3,898**	**8,151**	**-580**	**15,929**	**1,309**	**17,238**

(**) difference between the amount of net consolidated shareholders' equity for the GUEPPE CLASQUIN Group on 31/12/2007, increased by IFRS restatements for the opening balance sheet on 01/01/2008 (fiscal amortization, leases, pension payments and deferred tax) and the amount of the shares acquired by the Group (70%), which are detailed below (in € thousands):

GUEPPE (CJCR) shareholders' equity at year opening		1,599	
CGLOC shareholders' equity at year opening		438	
GUEPPE DEVELOPPEMENT shareholders' equity at year opening	4,510		
▶ Elimination of GUEPPE securities	-2,735		
▶ Elimination of CGLOC securities	-1,600		
▶ Net position		175	
Adjustments required for the adoption of the IAS/IFRS framework and impact on GUEPPE Group's shareholders' equity:			
▶ leased fixed assets	90		
▶ fiscal amortization	256		
▶ pension payments	-13		
▶ deferred tax	-106		
▶ Total amount		227	
GUEPPE group consolidated net assets		2,439	
Minority interests (30%)			732

(**) difference between the value of the CLASQUIN CANADA shares acquired by CLASQUIN SA and the value of CLASQUIN CANADA's share of shareholders' equity held by CLASQUIN SA, as detailed below (in € thousands):

- Acquisition of 210,000 securities at CAD 1 each, valued on the payment date — 134
- Group interest in shareholders' equity:

	CLQSA securities	Total securities	% held	Shareholders' equity	CLQSA share (in €)		
Shareholders' equity prior to capital increase	40,000	50,000	80.00%	-116,851	-93,481		
Shareholders' equity post capital increase	250,000	260,000	96.15%	14,728	14,162		
Change					-107,642	-107	
Goodwill							27

(**) reversal of a part the goodwill recorded upon the purchase of 29,400 CLASQUIN THAILAND shares, as detailed below:

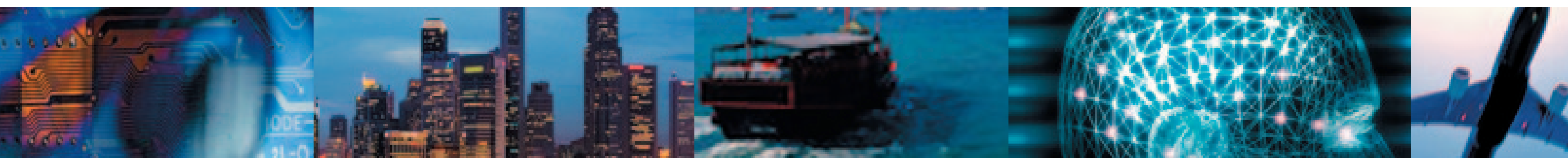
	Securities held by CLQSA prior to disposal	Securities disposed	Securities held by CLQSA after disposal	Goodwill (in €)	
	29,400	2,550	26,850	79,834	
Goodwill in proportion to the securities disposed (in € thousands)				6,924	-7

(**) difference between the value of CLASQUIN THAILAND shares acquired by CLASQUIN SA and the value of CLASQUIN THAILAND's share of shareholders' equity held by CLASQUIN SA, as detailed below (in € thousands):

- Acquisition of 5,000 securities at THB 100 each, with a share issue premium of THB 5,500,000, valued at the payment date. — 139
- Group interest in shareholders' equity:

	CLQSA securities	Total securities	% held	Shareholders' equity	CLQSA share (in €)		
Shareholders' equity prior to capital increase	26,850	60,000	44.75%	-62,038	-27,762		
Shareholders' equity post capital increase	31,850	65,000	49.00%	62,984	30,862		
Change						59	
Goodwill							80

TOTAL	832



E. Financial reporting framework, consolidation procedure, valuation methods and rules

1. Financial reporting framework

1.1. General framework

The company decided to adopt IFRS standards for the first time in 2007.

In application of European regulation no.1606/2002 of July 19th 2002, the consolidated financial statements of the CLASQUIN group on December 31st 2008 were drawn up in compliance with the IFRS framework, as drawn up by the IASB and adopted in the European Union.

The IFRS framework comprises the International Financial Reporting Standards (IFRS), the International Accounting Standards (IAS), along with their Standing Interpretations Committee (SIC) and International Financial Reporting Interpretations Committee (IFRIC) interpretations.

The accounting rules and valuation principles adopted for the compilation of the financial statements on December 31st 2008 are those contained in the standards and interpretations of the IFRS framework published in the Official Journal of the European Union on December 31st 2008, the application of which became mandatory on that date. The standards and interpretations adopted by the IASB or IFRIC but which are not yet mandatory for the European Union on December 31st 2008 were not applied.

The financial statements are drawn up using the historical cost and amortized cost method, with the exception of certain financial assets and liabilities measured according to fair value (refer to paragraph 3.20 Determining fair value, page <?>).

The financial statements were ratified by the Board of Directors on March 26th 2009 and shall be submitted for the approval of the next Annual General Meeting which may, in theory, amend them.

1.2. Change of accounting method

No changes were made to the accounting method during the 2008 financial year.

1.3. Reporting and operational currency

The consolidated financial statements are presented in euros, which is the company's operational currency. All financial data presented in euros is rounded up to the nearest thousand euros.

2. Consolidation methods

2.1. Consolidation methods

Consolidation is based on the accounts for the year ended December 31st 2008. All the subsidiaries in which the Group has exclusive control, directly or indirectly, are consolidated according to the full consolidation method.

Therefore no company is consolidated according to the proportional consolidation or equity method.

Full consolidation consists of:

- incorporating the items from the consolidated companies' accounts into the accounts of the consolidating company, after any readjustments;
- distributing shareholders' equity and the profit between the consolidating company's interests and the interests of other shareholders or associates referred to as "minority interests";
- eliminating the account transactions between the fully consolidated company and the other consolidated companies.

2.2. Conversion methods for foreign company financial statements

Foreign subsidiaries of CLASQUIN SA are independent companies; their financial statements were converted according to the current rate method:

- balance sheet items are converted to euros at the rate of exchange on the closing date;
- transactions on the income statement are converted into euros using the average exchange rate for the financial year, which is close to the exchange rate applicable on the date of the transactions;
- the foreign exchange rate difference is included in consolidated shareholders' equity under "Foreign currency exchange reserves" and does not affect the result.

CURRENCY	Average rate 2008	Average rate 2007	Rate on 31/12/2008	Rate on 31/12/2007
JPY	150.43	161.19	126.94	164.67
SGD	2.07	2.06	2.01	2.11
HKD	11.39	10.66	10.85	11.37
CNY	10.14	N/A	9.56	N/A
AUD	1.73	1.63	2.02	1.67
KRW	1,588.50	1,262.93	1,754.06	1,362.18
THB	47.87	43.81	47.99	43.43
MYR	4.87	4.68	4.81	4.83
CAD	1.55	1.46	1.71	1.44
USD	1.46	1.36	1.40	1.46

The conversion rates used are as follows :

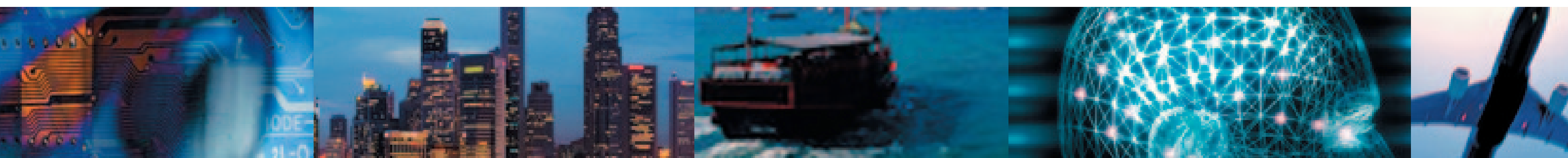
2.3. Elimination of intra-group transactions

In accordance with the regulations, transactions between consolidated companies as well as profits/losses these companies generated internally were removed from the consolidated accounts.

2.4. Use of estimations and assumptions

The compilation of financial statements in compliance with IFRS requires the use of judgement by the management to make estimations and form assumptions which have an impact on the application of accounting methods and on the amounts of assets and liabilities, and of income and expenses. The actual values may be different from the estimated values.

The underlying estimations and assumptions are continually reviewed. The impact of changes in accounting estimations is recognised during the period of change and during all subsequent periods affected.



More specifically, information on the main sources of uncertainty in estimations and judgement used to apply the accounting methods, which have the most significant impacts on the amounts recorded in the financial statements, are included in the following paragraphs:

- Note 3.1. Goodwill
- Note 3.5. Assets impairment
- Note 3.12. Provisions
- Note 3.12. Pension liabilities and similar benefits

2.5. Year-end closing date for consolidated companies

The companies are consolidated on the basis of their annual financial statements closed on December 31st 2008.

3. Valuation methods and rules

The principles and methods implemented by CLASQUIN Group are the following:

3.1. Goodwill

In accordance with regulations, goodwill represents the difference between:

- the acquisition costs of investment securities, increased by the accessory costs;
- the purchasing company's share in the fair value of assets and liabilities identified or identifiable on the acquisition date.

Positive goodwill is recorded under intangible fixed assets. In application of standard IAS 36, it is subject to impairment tests, as soon as there is any indication of impairment and at least once a year, according to the Discounted Cash Flows (DCF) method.

For the purposes of these tests, assets are grouped according to the smallest group of assets to generate cash inflow from continued use, mainly on a separate basis from the cash inflows from other assets or groups of assets.

Given the organisation in place in the group, 3 Cash Generating Units were identified as follows:

- air and sea freight forwarding and related service provisions (the Group's long-standing activity);
- road haulage and logistics (the complementary business activity added after the acquisition of GUEPPE CLASQUIN);
- IT service provisions (LOG SYSTEM).

The impairment test methods for cash generating units are set out in paragraph 3.5. Assets impairment, page 48.

Negative goodwill is recorded directly in the result.

In the event of impairment of the useful value, depreciation is recognised in the consolidated income statement under the heading "Variation in goodwill".

Depreciation recognised is irreversible and cannot be written back even if the goodwill useful value is restored to a level higher than its book value.

3.2. Other intangible fixed assets

Other intangible fixed assets are valued at their acquisition or production value.

Intangible fixed assets resulting from acquisition are recognised separately from goodwill when they can be identified, are controlled by the company and are likely to generate future economic benefits.

Development costs for software to be used in-house, for the relative share of internal and external costs contributing directly to the creation or improvement of performance, are recorded as assets in that they generate future economic benefits and that they are clearly identifiable.

Amortization period for intangible fixed assets

The methods and amortization periods are as follows:

- software developed in-house is subject to straight-line amortization of between 4 and 8 years;
- other software is amortized for 1-6 years according to the planned period of use;
- research and development costs are amortized over 2 years.

Amortized intangible assets are subject to an impairment test when, due to special events or circumstances, there is doubt as to whether their book value can be recovered.

3.3. Tangible fixed assets

In compliance with standard IAS 16, tangible fixed assets appear on the balance sheet at their acquisition cost (purchase price and related expenses).

Tangible fixed assets are valued at their historical cost and are not subject to revaluation.

Maintenance and repair costs are directly recorded as expenses for the financial year, with the exception of those leading to improved performance of the asset in question or to an extension of its useful life.

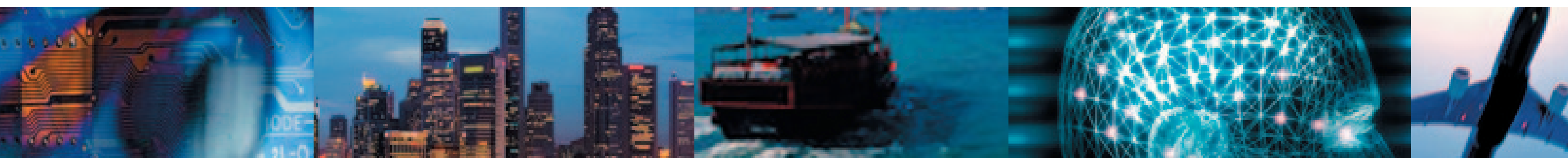
Depreciation is calculated according to the straight-line method based on the planned period of use.

Amortization period for tangible fixed assets

The main amortization periods are as follows:

- fixtures and fittings: 10 years maximum;
- tractors: 7 years;
- lorries and trailers: 5 years;
- transport equipment: 4 years maximum;
- office and IT equipment: 5 years maximum.

Tangible fixed assets are subject to an impairment test when, due to special events or circumstances, there is doubt as to whether their book value can be recovered.



3.4. Lease financing agreements

In accordance with standard IAS 17 "Leases", fixed assets funded by lease financing agreements are included with the assets for the present value of the minimum lease payments. The related debt is recorded on the liabilities side of the balance sheet under "Loans and financial liabilities."

Amortization is in accordance with the aforementioned methods and rates, and the tax impact of this adjustment is taken into account.

As concerns sale and leaseback operations where proceeds are generated, they require:

- recognition of the sale proceeds on the income statement;
- recognition of a lease financing agreement;
- amortization of the proceeds over the lease period, with this amortization recorded in liabilities (under deferred income).

3.5. Assets impairment

3.5.1. Intangible fixed assets with a definite useful life and tangible fixed assets

Amortized assets are subject to an impairment test when, due to special events or circumstances, there is doubt as to whether their book value can be recovered. The recoverable value of fixed assets is then estimated and impairment is recognised when the book value of an asset is higher than its recoverable value.

The recoverable value of an asset is the highest value out of the net sales price of the asset and its useful value, determined by estimating future cash flows generated by the asset.

3.5.2. Intangible fixed assets with an indefinite useful life and goodwill

Assets with an indefinite useful life are not amortized and are subject to an annual impairment test.

For this test, fixed assets are grouped in Cash Generating Units (CGUs). The Cash Generating Unit is defined as a uniform group of assets generating cash inflows and outflows distinct from those of other asset groups (refer to paragraph 3.1 "Goodwill" in this chapter).

The useful value of assets is defined using the Discounted Cash Flow (DCF) method. Determining the useful value therefore requires, on the one hand, determination of cash flows arising from the continued use of the asset or from its withdrawal, and on the other hand, application of the relevant discount rate to these flows.

The methods used to determine the discount rate must ensure consistency with the nature of the risks involved when determining the cash flows themselves. Thus the standard defines the discount rate as a rate reflective of current market appraisals of the time value of money and the risks specific to the asset, and for which the cash flows have not been adjusted.

It is the return on investment rate required by investors if they were to choose an investment generating cash flows with an amount, maturity and risk profile equivalent to those that the company would hope to obtain for the asset itself. The rate is therefore in principle not a market factor and not a factor specific to the company or its ability to generate cash flows when using the tested asset.

The discount rate may therefore be specific and incorporate specific risks for each CGU.

On December 31st 2008, the assumptions used to determine the discount rate for each CGU are as follows:

- a risk-free rate of 3.69% determined by referring to the French state's borrowing rates;
- a risk rate of 6.50% defined by referring to the risk premium required by investors on the small and mid-cap market;
- a specific risk rate of 1.20%, which takes into account the activity of each subsidiary, its maturity, the existence (or not) of a portfolio of recurrent business and the distribution of customers in this portfolio;
- an indefinite growth rate cautiously set at 2% in accordance with the outlook for the subsidiaries' activity.

These impairment tests are also subject to sensitivity tests on the growth rate and the discount rate, to make sure that the modification of these assumptions does not alter the outcome of the impairment test.

This impairment is recorded when the net book value of the intangible fixed assets and goodwill is higher than their defined recoverable value.

Depreciation corresponding to goodwill is irreversible and cannot be written back even if the goodwill recoverable value is restored to a level higher than its book value.

3.6. Fixed financial assets

This item mainly consists of deposits and guarantees paid and which are not amortized.

Moreover, it includes investment securities in non-consolidated companies. These securities are valued at their acquisition price, adjusted where required for a provision for depreciation, bringing them to their useful value.

3.7. Customer receivables and trade creditors

Receivables and debts are valued at their nominal value. The discount effect on the customer receivables is negligible.

A provision for depreciation is established when objective indicators show that one or more events may affect future estimated cash flows for the asset.

Full or partial depreciation provisions are set aside for doubtful debts if their recovery is uncertain and there is a historical precedence.

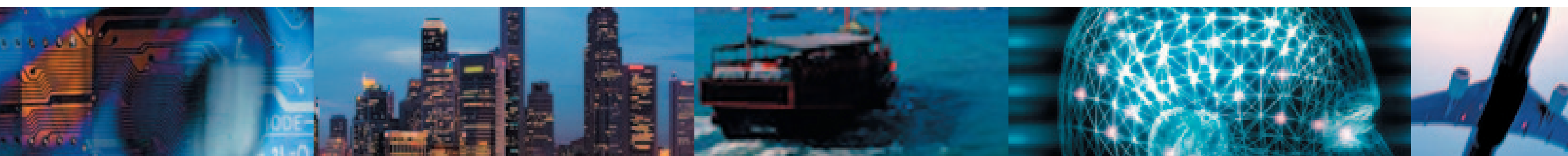
At year-end, the Group companies evaluate their debts and receivables in currencies on the basis of the exchange rate at the time of closure.

Debts and receivables hedged against foreign exchange rate fluctuations are valued according to the rate in the hedge contract.

3.8. Financial hedging instruments

The Group enters into contracts for forward currency purchases and sales in order to hedge its positions in foreign currencies. In general, forward contracts do not exceed 3 months.

The financial instruments are valued at their fair value. Out of all the instruments used by the Group, no contract is considered as speculative under the terms of standard IAS 39. Analysis of the financial instruments used by the Group reveals:



- that the financial instruments are designed to hedge future cash flows and fall within the framework of "micro hedges";
- the highly effective nature of hedging set up to compensate for variations in cash flows.

3.9. Compound financial instruments

The composite financial instruments issued by the Group comprise convertible bonds providing the bearer with a conversion option and a defined number of shares.

The "liability" component of the compound financial instrument is initially recorded at the fair value of an equivalent non-convertible liability. The "equity" component initially recognised is determined by the difference between the fair value of the compound financial instrument as a whole and the fair value of the "liability" component.

After initial recording, the "liability" component of the compound financial instrument is valued on an amortized cost basis using the effective interest rate method. The "shareholders' equity "component of the compound financial instrument is not revalued after initial recording.

3.10. Cash and cash equivalents

Cash equivalents are initially valued at their purchase or subscription price, excluding related charges. The values are in euros.

The short-term investments are valued at their fair value, and underlying or realised gains or losses are recorded in the financial profit/loss. The fair value is determined by referral to the market price at the time of closure.

3.11. Income tax

In compliance with IAS 12, the Group accounts for deferred taxes as soon as a temporary difference occurs between the book value and the tax value of the assets and liabilities, and on unused tax losses.

Deferred taxes are calculated according to the liability method, by applying the last tax rate in force for each company. Deferred taxes are determined using the tax rate that has been enacted or substantively enacted by the end of the reporting period, and expected to apply to the period when the deferred tax asset is realised or the deferred tax loss settled.

Deferred tax assets are only taken into consideration if:

- recovery does not depend on future results;
- or recovery is likely due to taxable profits expected in the near future.

3.12. Provisions

In compliance with standard IAS 37 "Provisions, contingent liabilities and contingent assets", provisions are set aside when a commitment has been made with a third party at the year-end closing date and cash outflow is certain or probable at the account cut-off date with no equivalent cross-entry and future cash outflows can be reliably estimated.

This section includes the commitments whose maturity or amount is uncertain, resulting from trade disputes, labour disputes or other risks.

Generally speaking, the various disputes in which the company is involved were subject to a management review at the time of closure and, after taking external advice where relevant, the provisions considered necessary were set aside to cover the estimated risks.

3.13. Pension liabilities and similar benefits

3.13.1. Defined contribution plans

Contributions paid into defined contribution plans are accounted for as expenses related to employee benefits when they are due.

3.13.2. Defined benefit plans

In accordance with IAS 19, the retirement commitments arising from defined benefit plans are determined using the projected unit credit method.

For non-funded plans, the commitments concerning pension payments are measured using the probable current value of the entitlement acquired, taking into account the legal provisions and collective bargaining agreements, according to actuarial assumptions, and in particular considering salary increases, staff turnover and mortality tables.

Actuarial differences are recognised as income or expenses for the financial year.

At December 31st 2008, the costs of these benefits for French companies are estimated according to the following assumptions:

- retrospective projected credit unit method (PBO-IAS19/FAS87)
- actuarial assumptions used:
  . rate of return: 5%
  . rate of inflation: 1%
  . discount rate: 6.28%
- social contribution rate: 40%
- retirement age: 65 years
- turnover: low
- mortality table: TV 88/90
- collective bargaining agreement: agreement specific to each French company or legal compensation if more favourable.

For foreign companies, the local rules apply, after alignment with the principles of IAS 19.

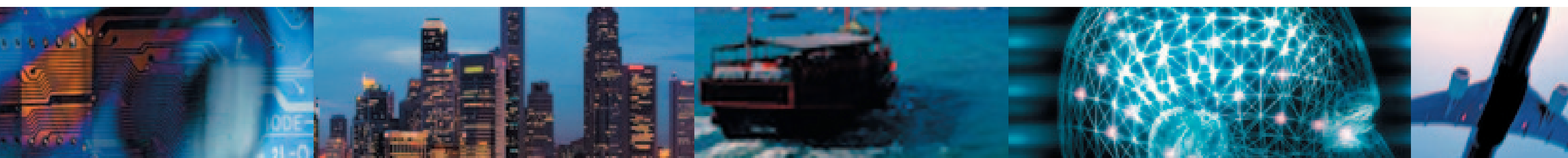
3.14. Financial liabilities

The financial liabilities correspond to the following items:

- either a contractual obligation to provide another company with cash or another financial asset;
- or a contact which will or which might be settled using the company's shareholders' equity, for the share which does not correspond to the definition of the shareholders' equity component (refer to paragraph 3.9. "Compound financial instruments" in this chapter).

The Group recognises financial liabilities when it signs a contract, i.e. on the date that it commits to such transactions.

Financial liabilities are mainly comprised of loans and short-term and long-term debt with credit institutions. These liabilities are initially accounted for at their fair value, which takes into account, where appropriate, the directly-related transaction costs. They are then revalued at their amortized costs, on the basis of their effective interest rate.



3.15. Conversion method for currency transactions

Any transactions expressed in foreign currencies are converted at the exchange rate in force at the time of the transaction.

On account cut-off, balances in currencies are converted at the closing rate or the hedge rate for the hedged part. Any foreign exchange differences at that time and those generated on currency transactions are, where applicable, recorded in the financial results.

3.16. Sales recognition

3.16.1. Freight and logistics activity

Income from service provisions is recorded in the income statement according to the progress of the given provision at year-end closing, and valued on the basis of the work completed.

The company's sales comprise:

- services for air and sea freight forwarding, customs and insurance, etc.
- road haulage services
- storage, warehousing and handling services, etc.

Sales appearing in the income statement only include income reported once the service has been provided and only for the items set forth in the above 3 points.

Invoicing for customs liquidation (customs duties reinvoiced to customers) is directly recorded in the balance sheet.

3.16.2. IT service activity

LOG SYSTEM is an IT service provider, offering the following services and applying the following accounting methods:

Technical assistance, consulting, training and development services :

- Services recognised in sales on time-spent basis:

  These services are recognised in sales, at the end of the month, or according to the contract terms and based on the services provided.

- Services covered by a contract:
- These services are recognised using the percentage of completion method. Income earned on these contracts is recorded on the basis of an estimate of the contract's progress. The progress of the contract refers to the time actually spent in relation to the total time planned for the contract. Sales for the contract are thus accounted for by applying the percentage of completion to the amount of sales for the contract.

Sales of materials and licences:

Income arising from the sale of products is valued at the faire value of the consideration received or to be received, net of any returns and refunds, sales discounts and discounts on volume. Income is recorded in the income statement when non-negligible liabilities and benefits inherent to the ownership of goods have been transferred to the buyer, consideration is likely to be recovered, the related costs incurred or to be incurred and the potential return of the goods can be reliably assessed, the Group is no longer involved in managing the products and the amount of income can be reliably valued.

The transfer of liabilities and benefits is assessed based on the terms and conditions of the sales agreement.

For the sale of IT equipment and licences, the transfer occurs upon delivery.

Sales of equipment and licences are recognised in sales at the time of delivery.

Any payback on licences or commission for business introducers generates a credit note, issued by the company at the time of invoicing. These credit notes are entered under purchases.

Contracts featuring different items:

The different items are accounted for according to their nature and the principles described hereinabove.

3.17. Earnings per share

Net earnings per share correspond to the consolidated net income (Group share) divided by the average weighted number of shares of the parent company in circulation during the financial year (excluding own shares deducted from shareholders' equity).

Diluted earnings per share correspond to consolidated net income (Group share) divided by the average weighted number of shares adjusted by the maximum impact of converting dilutive instruments into ordinary shares.

3.18. Consolidated cash flow statement

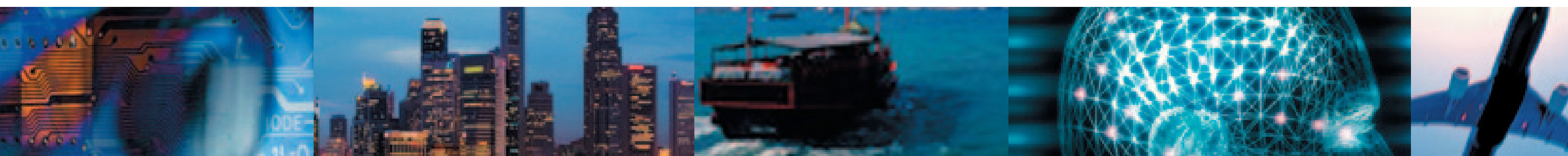
The cash flow statement is presented in compliance with standard IFRS 1, incorporating in particular the following rules:

- the gains and losses on disposals are given for the amount net of tax;
- impairment of current assets is given in the cash inflows/outflows related to current assets;
- the net cash item assigned to acquisitions and disposals of subsidiaries corresponds to the acquisition price, from which is deducted the part of the price not yet paid, and less the net cash available (or increased by current cash liabilities) on the acquisition date, with similar logic to that applied to disposals;
- the cash lines at the start of the year and cash at year-end correspond to the cash assets (available cash or cash equivalents) from which are deducted the current cash liabilities (bank lending). They do not incorporate current accounts with non-consolidated companies.

3.19. Post balance sheet events

The value of assets and liabilities on the balance sheet date is adjusted when events occurring after the end of the financial year help to consolidate pre-existing circumstances and significantly alter the amounts existing at the time of closure. These adjustments are made when the Board of Directors approves the financial statements.

Other events not impacting the financial statements are set out in the notes.



3.20. Determining fair value

A certain number of accounting methods/information require determination of the fair value of financial and non-financial assets and liabilities. The fair values are determined for valuation or information requirements according to the following methods:

- Derivatives

The fair value of forward currency contracts is based on their market-listed price.

- Compound financial instruments

The "liability" component of the compound financial instrument is initially recorded at the fair value of an equivalent non-convertible liability.

- Share-based payment

The fair value of the offer made to employees to subscribe to a fraction of the company's capital at a preferential rate, within the framework of the company saving plan, is valued according to the listed price of the share at the time of stock market flotation, taking into account the impact of the non-transferable nature of the options. It is considered that, as the shares were assigned at the time of stock market flotation, the usual fair value valuation methods were not usable. No market condition was attached to the transactions.

3.21. New standards and interpretations not yet applied

Certain new standards, amendments to standards and interpretations are not yet in force for the financial year closed on December 31st 2008 and have not therefore been applied when compiling the consolidated financial statements:

- IFRS 8 "Operating segments" introduces the "management approach" to establish segment information. IFRS 8, which will be mandatory for the Group's 2009 financial statements, requires the note concerning segment information to be based on internal reporting regularly reviewed by the Group's main operational decision-maker, so that the performance of each segment can be assessed and resources allocated thereto.

  As regards the 2008 consolidated financial statements, the Group presents primary segment reporting based on the 3 CGUs defined in paragraph 1 of chapter "G. Activity and list of consolidated companies", and secondary segment reporting is based on geographical segments and the CGU1 activity segments.

  Based on the "management approach", the Group will present the same segment reporting for the 2009 consolidated financial statements.

- The revised IAS 23 "Borrowing costs" removes the option of recognising borrowing costs as an expense and requires an entity to capitalise, as a component of the asset cost, the borrowing costs directly attributable to the acquisition, construction or production of a qualified asset. The application of the revised IAS 23 will be mandatory for the Group's 2009 financial statements and will represent a change of accounting method for the Group.

  In accordance with the transitional measures, the Group will apply the revised IAS 23 to those qualified assets for which the capitalisation of borrowing costs starts as from the enforcement date of the standard.

  Consequently, there will be no impact on the previous periods presented in the 2009 consolidated financial statements.

- IFRIC 13 "Customer loyalty programmes" deals with accounting for entities that run or take part in any way in customer loyalty programmes. The interpretation concerns loyalty programmes whereby customers may redeem credits awarded against free or discounted products or services.

  IFRIC 13, which will be mandatory for the Group's 2009 financial statements, should not have any impact on the financial statements.

- The revised IAS 1 "Presentation of Financial Statements" (2007) introduces the notion of the total comprehensive income which shows changes in shareholders' equity for the period, excluding changes arising from transactions with the shareholders acting in this capacity. The comprehensive income statement may be presented either as a single statement (comprising the income statement and all the changes in shareholders' equity which are not shareholder-related), or as two statements, i.e., the income state and a separate statement showing profits/losses and the other items of the comprehensive income.

  The revised IAS 1, which will be mandatory for the Group's 2009 financial statements, should not have any significant impact on the presentation of the consolidated financial statements.

  The Group intends to present two comprehensive income statements for the period as its 2009 consolidated financial statements.

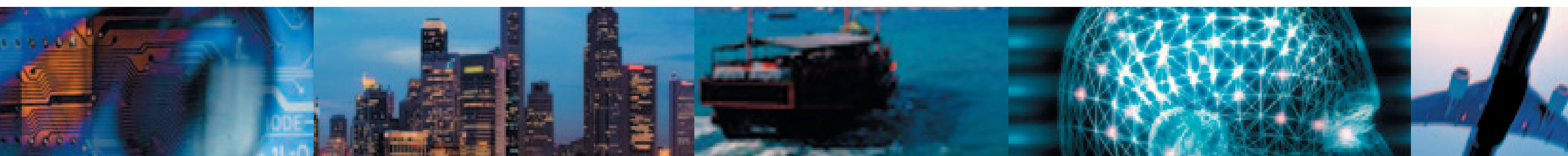
- Amendments to IAS 32 "Financial instruments: Presentation" and IAS 1 "Presentation of the Financial Statements – Financial Instruments Redeemable Depending on the Holder or in the Event of Liquidation" sets forth that financial instruments with a put option at fair value and instruments requiring an entity to grant a third party a share of the entity's net assets solely upon liquidation, shall be classed as shareholders' equity, provided certain criteria are met.

  These amendments, which shall apply retrospectively to the Group's 2009 financial statements, should not have any impact on these statements.

- The revised IFRS 3 (2008) "Business Combinations" includes the following amendments, which may have an impact on the Group's transactions:

  - The definition of a company has been expanded, and this should not have an impact.
  - The potential consideration must be measured at fair value, and any future changes shall be recognised in the income statement.
  - The acquisition costs, not including the share issue and debt costs, shall be recognised as expenses when they are incurred.
  - Any previous stake held in the company acquired is measured at the fair value thereof, and any gains or losses resulting therefrom shall be recorded in the financial profit/loss.
  - Any (minority) stake which does not constitute a controlling interest is measured either at fair value, or on the basis of its proportional share of the fair value of the identifiable assets and liabilities for the acquired company. A decision is made for each respective transaction.

  The revised IFRS 3, which will be mandatory for the Group's 2010 consolidated financial statements, shall be applied in anticipation and consequently shall have no impact on the previous periods in the 2010 consolidated financial statements.



- The amended IAS 27 "Consolidated and Separate Financial Statements" (2008) sets forth that any amendments to the Group's share of interests in a subsidiary resulting in control being maintained shall be recorded under the shareholders' equity transactions. When the Group ceases to control a subsidiary, any stake retained in the former subsidiary shall be measured at its just value and any gains or losses shall be recorded in the financial profit/loss.

  The amendments to IAS 27, which shall be mandatory for the Group's 2010 financial statements, should not have any impact on these financial statements.

- The amendments to IFRS 2 "Share-Based Payment - Vesting Conditions and Cancellations" clarify the definition of vesting conditions, introduce the notion of other conditions in addition to the vesting conditions, require that these other conditions be reflected in the fair value at the allocation date and also indicate the accounting methods applicable to the other conditions and cancellations.

  The amendments to IFRS will apply retrospectively to the Group's 2009 financial statements. The Group has not yet determined the potential impact of this amendment.

F. Key events

1. Business combinations

- In early 2008, a 70% stake was acquired in GUEPPE Développement (which has since become FINANCIERE GUEPPE CLASQUIN SAS) and its wholly-owned subsidiaries: CJCR (which has since become GUEPPE CLASQUIN SAS) and CGLOC SAS specialised in road haulage and logistics.
- The impact of this acquisition on the CLASQUIN Group's income statements is shown in the CGU 2 table in paragraph 14.1.3. Income statement for each CGU, page 74 herein.

2. Creation and closure of subsidiaries abroad

- In 2008, the wholly-owned foreign enterprise CLASQUIN SHANGHAI Ltd. was founded, a subsidiary owned in whole by CLASQUIN FAR EAST Ltd.

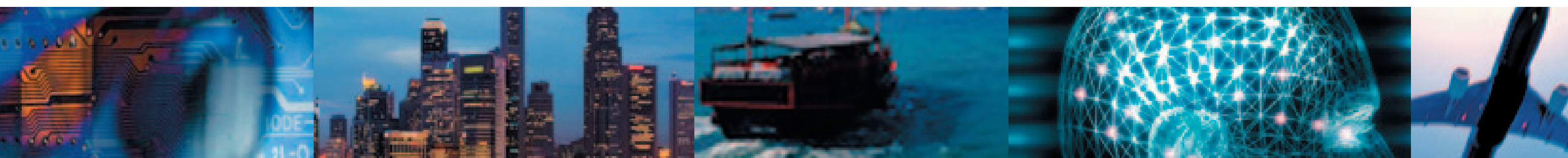
  This subsidiary became operational on 1st November 2008 (2 months activity in the 2008 consolidated financial statements).
- At the end of 2008, the subsidiary CLASQUIN VIETNAM Ltd. was founded, a subsidiary owned (51%) by CLASQUIN SA.

  On December 31st 2008, operations at this subsidiary had not commenced as no capital had been paid.

3. Opening of offices abroad and in France

4 new offices were opened in 2008:

- Frankfurt
- Hangzhou
- Xiamen
- Qingdao



G. Business activity and list of consolidated companies

1. Business

The Group's activity can be divided into 3 operational segments:

- Segment 1: air and sea freight forwarding and related services;
- Segment 2: road haulage and logistics;
- Segment 3: IT service activity.

Operational segment 1 comprises 2 main business lines:

- air freight forwarding and related services;
- sea freight forwarding and related services;

other services outside these areas (including related services) are fairly limited and are grouped into the "Other" business line.

These 3 lines of business are the subject of the secondary assessment of activity segments in paragraph 14.2. CGU 1: assessment of sales and gross profit, page 75 of chapter "H. Explanation of the balance sheet statements and income statement, as well as their changes".

2. List of consolidated companies

The companies included within the scope of consolidation are listed below:

ASIA – PACIFIC – USA	% of control	% of interest	Consolidation method
Name of company *(1)*			
CLASQUIN JAPAN KK LTD	100%	100%	FC
CLASQUIN SINGAPORE PTE LTD	100%	100%	FC
CLASQUIN FAR EAST LTD	100%	100%	FC
CLASQUIN SHANGHAI LTD	100%	100%	FC
CLASQUIN AUSTRALIA PTY LTD	100%	100%	FC
CLASQUIN KOREA LTD	100%	100%	FC
CLASQUIN THAILAND CO LTD	100%	49%	FC
CLASQUIN MALAYSIA LTD	100%	100%	FC
CLASQUIN CANADA INC.	96%	96%	FC
CLASQUIN USA INC.	80%	80%	FC
SECURE CUSTOMS BROKERS INC.	80%	80%	FC

(1) CLASQUIN VIETNAM LTD, a subsidiary owned (51%) by CLASQUIN SA, was founded on December 11th 2008, however, on December 31st 2008 operations at this company had not commenced as no capital had been paid at this date.

EUROPE	% of control	% of interest	Consolidation method
Name of company			
CLASQUIN SA	Parent company	Parent company	FC
CLASQUIN ITALIA SRL	100%	100%	FC
CLASQUIN ESPANA SL	100%	100%	FC
FINANCIERE GUEPPE CLASQUIN SAS	70%	70%	FC
GUEPPE CLASQUIN SAS	70%	70%	FC
CG LOC SAS	70%	70%	FC
LOG SYSTEM SARL	70%	70%	FC

3. Changes in the consolidation scope

3.1. Entries/exits

- In early 2008, CLASQUIN SA acquired a 70% stake in GUEPPE Développement and its subsidiaries. This company has since become FINANCIERE GUEPPE CLASQUIN SAS.
- During 2008, CLASQUIN SHANGHAI Ltd was founded, a wholly-owned subsidiary of CLASQUIN FAR EAST Ltd, which itself is a wholly-owned subsidiary of CLASQUIN SA.

3.2. Internal restructuring

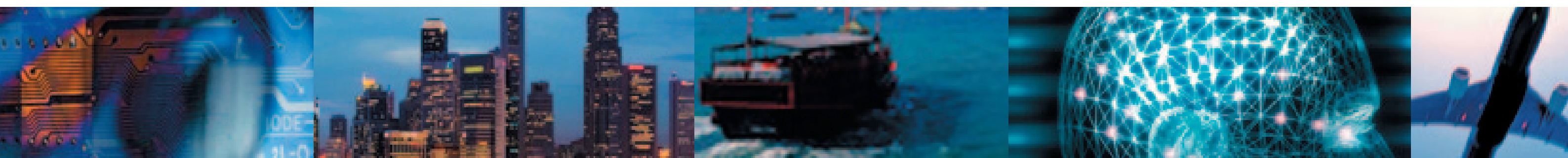
- During 2008, following the capital increase to which CLASQUIN SA was the sole party to subscribe, the stake in CLASQUIN CANADA Inc. (founded on 6 October 2006) increased from 80% to 96%.
- During 2008, CLASQUIN SA disposed of shares in CLASQUIN THAILAND Co Ltd, representing 4% of the capital, and then subscribed alone to the increase in capital, which took its stake to 49%.

3.3. Changes in consolidation methods

No change in consolidation methods was observed in 2008.

4. Acquisitions or disposals of equity investments after year-end

Between the year-end closing date and account cut-off date, no acquisitions or disposals of equity investments were made.



H. Explanation of the balance sheet statements and income statement and their variations

The tables below are an integral part of the consolidated financial statements.

1. Goodwill

Goodwill relates to the companies listed in the table below:

For a detailed description of the impairment tests on goodwill, refer to section 3.5.2 of Chapter E "Financial reporting framework, consolidation procedure, valuation methods and rules".

GOODWILL FOR EACH SUBSIDIARY (in € thousands)	Value at 01/01/2008	Reversal of goodwill by shareholders' equity	Record of goodwill		Value at 31/12/2008
			Changes in the consolidation scope	Changes in % of control	
CLASQUIN ESPANA	0.5	-	-	-	0.5
LOG SYSTEM	19.0	-	-	-	19.0
CLASQUIN JAPAN	57.0	-	-	-	57.0
SECURE CUSTOMS BROKERS	3.5	-	-	-	3.5
CLASQUIN THAILAND	80.0	-7.0	-	80.0	153.0
GUEPPE CLASQUIN GROUP	-	-	4,080.5	-	4,080.5
CLASQUIN CANADA	-	-	-	27.0	27.0
TOTAL	**160.0**	**-7.0**	**4,080.5**	**107.0**	**4,340.5**

2. Other intangible fixed assets

2.1. Gross value

In order to optimise Group efficiency CLASQUIN has developed an integrated IT management system in house.

This system is used in all the subsidiaries. AEOLUS operations software however has not been rolled out across all the subsidiaries.

The AEOLUS software was installed in the following subsidiaries: in France (excluding GUEPPE CLASQUIN), Italy, Spain, Hong Kong, Australia, Singapore, Thailand, Canada, USA, Malaysia, and since 2008, Shanghai and Japan – these subsidiaries represent over 75% (in terms of gross profit) of the CLASQUIN Group's activity and over 95% of the Group's activity excluding GUEPPE CLASQUIN.

AEOLUS software has not yet been rolled out in Korea and Vietnam.

Variations in other intangible fixed assets for the 2007 and 2008 financial years are presented in the table below:

OTHER INTANGIBLE FIXED ASSETS (in € thousands)		Gross value at 01/01/2007	Change in consolidation scope	Acquisitions	Disposals	Foreign exchange difference	Gross value at 31/12/2007
Start-up costs		58	-	-	-	-4	54
Software	*(1)*	1,479	-	437	7	-1	1,908
Leased software	*(1)*	1,937	-	-	-	-	1,937
R&D: internal software		873	-	375	-	-	1,248
R&D: development projects		106	-	32	38	-	100
Other intangible fixed assets		21	-	-	-	-2	19
TOTAL		**4,474**	**-**	**844**	**45**	**-7**	**5,266**

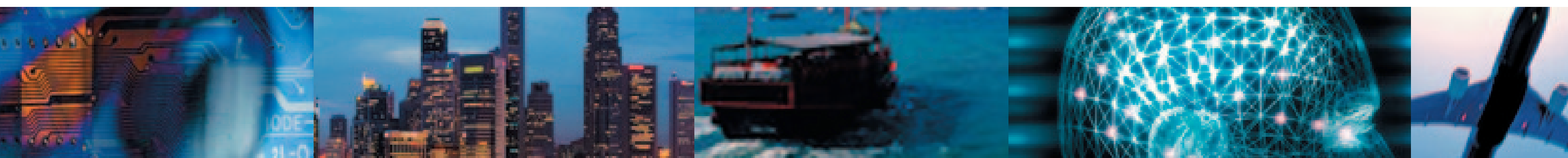
OTHER INTANGIBLE FIXED ASSETS (in € thousands)		Gross value at 01/01/2008	Change in consolidation scope	Acquisitions & reclassifications	Disposals	Foreign exchange difference	Gross value at 31/12/2008
Start-up costs		54	-	-	9	1	46
Software	*(1)*	1,908	11	310	59	-5	2,165
Leased software	*(1)*	1,937	-	-	385	-	1,552
R&D: internal software		1,248	-	317	-	-	1,565
R&D: development projects		100	-	35	34	-	101
Other intangible fixed assets		19	6	-	1	2	26
TOTAL		**5,266**	**17**	**662**	**488**	**-2**	**5,455**

(1) from July 1st 2006, CLASQUIN SA stopped financing its IT investments through leasing.

2.2. Depreciations

OTHER INTANGIBLE FIXED ASSETS (in € thousands)	Amortizations at 01/01/2007	Change in consolidation scope	Allocations	Reversals	Foreign exchange difference	Amortizations at 31/12/2007
Start-up costs	38	-	9	-	-3	44
Software	1,309	-	97	6	-2	1,398
Leased software	1,178	-	299	-	-	1,477
R&D: internal software	659	-	139	-	-	798
R&D: development projects	72	-	34	38	-	68
Other intangible fixed assets	3	-	1	-	-	4
TOTAL	**3,259**	**-**	**579**	**44**	**-5**	**3,789**

OTHER INTANGIBLE FIXED ASSETS (in € thousands)	Amortizations at 01/01/2008	Change in consolidation scope	Allocations	Reversals	Foreign exchange difference	Amortizations at 31/12/2008
Start-up costs	44	-	9	9	1	45
Software	1,398	11	238	58	-1	1,588
Leased software	1,477	-	256	386	-	1,347
R&D: internal software	798	-	177	-	-	975
R&D: development projects	68	-	33	34	-	67
Other intangible fixed assets	4	2	1	1	-	6
TOTAL	**3,789**	**13**	**714**	**488**	**-**	**4,028**



3. Tangible fixed assets

3.1. Gross value

TANGIBLE FIXED ASSETS (in € thousands)		Gross value at 01/01/2007	Change in consolidation scope	Acquisitions	Disposals	Foreign exchange difference	Gross value at 31/12/2007
Buildings		4	-	-	-	-	4
Fixtures/fittings		714	-	106	18	-19	783
Leased equipment	*(1)*	566	-	25	-	-	591
Other tangible fixed assets	*(1)*	1,748	-	431	208	-52	1,919
Leased GUEPPE CLQ vehicles		-	-	-	-	-	-
GUEPPE CLASQUIN vehicles		-	-	-	-	-	-
TOTAL		**3,032**	**-**	**562**	**226**	**-71**	**3,297**

TANGIBLE FIXED ASSETS (in € thousands)		Gross value at 01/01/2008	Change in consolidation scope	Acquisitions & reclassifications	Disposals	Foreign exchange difference	Gross value at 31/12/2008
Buildings		4	-	-	-	-	4
Fixtures/fittings		783	448	141	16	-6	1,350
Leased equipment	*(1)*	591	-	-	-	-	591
Other tangible fixed assets	*(1)*	1,919	58	546	136	8	2,395
Leased GUEPPE CLQ vehicles		-	688	-	310	-	378
GUEPPE CLASQUIN vehicles		-	2,293	1,457	478	-	3,272
TOTAL		**3,297**	**3,487**	**2,144**	**940**	**2**	**7,990**

(1) from July 1st 2006, CLASQUIN SA stopped financing its IT investments through leasing.

3.2. Depreciation

TANGIBLE FIXED ASSETS (in € thousands)	Amortizations at 01/01/2007	Change in consolidation scope	Allocations	Reversals	Foreign exchange difference	Amortizations at 31/12/2007
Buildings	1	-	1	-	-	2
Fixtures/fittings	389	-	78	15	-12	440
Leased equipment	311	-	175	-	-	486
Other property, plant & equipment	1,242	-	229	188	-40	1,243
Leased GUEPPE CLQ vehicles	-	-	-	-	-	-
GUEPPE CLASQUIN vehicles	-	-	-	-	-	-
TOTAL	**1,943**	**-**	**483**	**203**	**-52**	**2,171**

TANGIBLE FIXED ASSETS (in € thousands)	Amortizations at 01/01/2008	Change in consolidation scope	Allocations	Reversals	Foreign exchange difference	Amortizations at 31/12/2008
Buildings	2	-	-	-	-	2
Fixtures/fittings	440	103	150	16	-3	674
Leased equipment	486	-	93	-	-	579
Other property, plant & equipment	1,243	41	356	113	13	1,540
Leased GUEPPE CLQ vehicles	-	205	124	135	-	194
GUEPPE CLASQUIN vehicles	-	346	448	180	-	614
TOTAL	**2,171**	**695**	**1,171**	**444**	**10**	**3,603**

4. Financial assets

4.1. Gross value

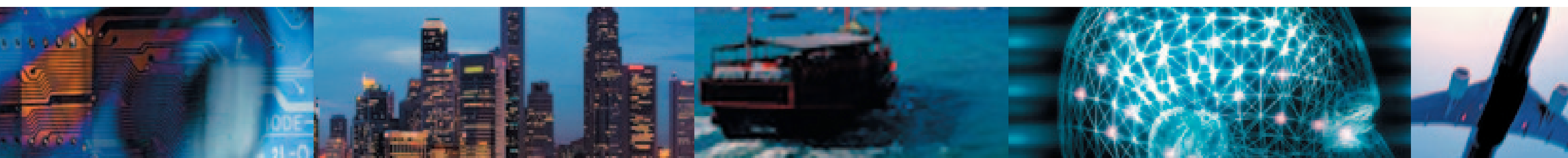
FINANCIAL ASSETS (in € thousands)	Gross value at 01/01/2007	Change in consolidation scope	Acquisitions	Disposals	Foreign exchange difference	Gross value at 31/12/2007
Shares in non-consolidated companies	55	-	-	5	-	50
Deposits and guarantees	338	-	49	44	-16	327
Loans to non-consolidated companies	6	-	-	6	-	-
Other financial assets	11	-	27	7	-1	30
TOTAL	**410**	**-**	**76**	**62**	**-17**	**407**

FINANCIAL ASSETS (in € thousands)	Gross value at 01/01/2008	Change in consolidation scope	Acquisitions & reclassifications	Disposals	Foreign exchange difference	Gross value at 31/12/2008
Shares in non-consolidated companies	50	1	-	-	-	51
Deposits and guarantees	327	53	235	69	-8	538
Loans to non-consolidated companies	-	-	-	-	-	-
Other financial assets	30	-	-	27	-1	2
TOTAL	**407**	**54**	**235**	**96**	**-9**	**591**

4.2. Depreciations

FINANCIAL ASSETS (in € thousands)	Depreciation at 01/01/2007	Change in consolidation scope	Allocations	Reversals	Foreign exchange difference	Depreciation at 31/12/2007
Shares in non-consolidated companies	38	-	2	5	-	35
Deposits and guarantees	1	-	1	-	-	2
Loans to non-consolidated companies	6	-	-	6	-	-
TOTAL	**45**	**-**	**3**	**11**	**-**	**37**

FINANCIAL ASSETS (in € thousands)	Depreciation at 01/01/2008	Change in consolidation scope	Allocations	Reversals	Foreign exchange difference	Depreciation at 31/12/2008
Shares in non-consolidated companies	35	-	3	-	-	38
Deposits and guarantees	2	-	2	3	1	2
Loans to non-consolidated companies	-	-	-	-	-	-
TOTAL	**37**	**-**	**5**	**3**	**1**	**40**



5. Customer receivables and other accounts receivable

Accounts receivable can be broken down as follows:

NATURE (in € thousands)		Gross value at 31/12/2008	Gross value at 31/12/2007	
			CLASQUIN	GUEPPE
Customer accounts receivable		34,994	30,440	1,460
Customer invoices awaiting issue		199	2,422	-
Other receivables		1,613	2,836	132
Deferred income	*(1)*	-105	-174	-
TOTAL		**36,701**	**35,524**	**1,592**

(1) Deferred income mainly includes sales invoiced to customers for business executed subsequent to closing.

6. Depreciation of current assets

DEPRECIATION (in € thousands)	Value at 01/01/2007	Change in consolidation scope	Depreciation	Reversal	Foreign exchange difference	Value at 31/12/2007
Customer accounts receivable	467	-	300	163	-14	590
TOTAL	**467**	**-**	**300**	**163**	**-14**	**590**

DEPRECIATION (in € thousands)	Value at 01/01/2008	Change in consolidation scope	Depreciation	Reversal	Foreign exchange difference	Value at 31/12/2008
Customer accounts receivable	590	21	246	108	-4	745
TOTAL	**590**	**21**	**246**	**108**	**-4**	**745**

7. Cash and cash equivalents

NATURE (in € thousands)	Gross value at 31/12/2008	Gross value at 31/12/2007	
		CLASQUIN	GUEPPE
Cash equivalents	-	1,799	2,032
Bank accounts and cash	8,647	5,308	759
TOTAL	**8,647**	**7,107**	**2,791**

8. Shareholder's equity

8.1. Composition of share capital

Further to the capital increase as a result of the IPO on January 31st 2006, the share capital of CLASQUIN SA consists of 2,229,931 shares each with a par value of €2.

Please refer to Chapter D. Change in shareholders' equity – group share – and minority interests, page 42 of this document.

It should be noted that as from January 1st 2006, translation differences due to the difference between the valuation of shareholders' equity at the financial year's opening rate and the closing rate, to which are added differences due to the valuation of the income statements at the average annual rate, are no longer assigned to the consolidated reserves but to the "foreign currency exchange reserves" account.

8.2. Dividend

Dividends paid out by CLASQUIN SA to its shareholders amounted to €624,381 in 2007 (for the 2006 financial year), and €668,979 in 2008 (for the 2007 financial year).

Dividends paid out by LOG SYSTEM to its minority shareholders amounted to €5,400 in 2007 (for the 2006 financial year), and €31,950 in 2008 (for the 2007 financial year).

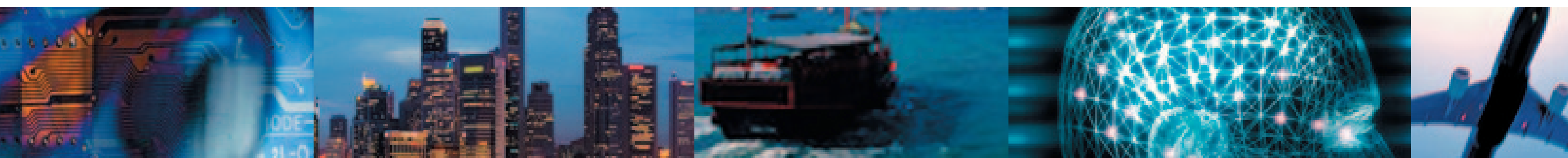
Dividends paid by the GUEPPE CLASQUIN Group to its minority shareholders amounted to €74,950 in 2008 (for the 2007 financial year).

9. Share-based payment

In 2006, the company set up a company savings scheme enabling its employees to subscribe to CLASQUIN SA shares at the time of the IPO.

Staff concerned/Date of allocation	Number of shares subscribed	Terms of acquisition	Duration of options
Shares subscribed by employees via the "Clasquin Performances" investment fund, 31 January 2006.	31.931	Price set at €12.40 (after a 20% allowance) for employees with 3 months seniority.	Immediate but shares non-disposable for 5 years

The difference between the fair value of the shares (the share price having been set at €15.50 at the time of stock market flotation) and the price paid by the employees resulted in recognition of an employee expense of €99,000 in the financial statements for 2006.



10. Deferred taxes

Deferred tax accounted for in the consolidated financial statements at December 31st 2007 and 2008 had the following impact, item by item:

	Amount at 01/01/2007	Impact on reserves	Impact on profits	Foreign exchange difference	Amount at 31/12/2007
DEFERRED TAX ASSETS (in € thousands)					
Holding Company & LOGSYSTEM lease financing	4	-	12	-	16
Intangible fixed assets (internal software)	13	-	20	-	33
Lease financing (amortization of the margin)	28	-	-13	-	15
Provision for employee profit-sharing plan	-	-	18	-	18
Provision for paid holidays	36	-	-24	-	12
Organic	8	-	1	-	9
Provision for pension payments	61	-	-17	-	44
Other temporary differences	49	-	-11	-3	35
Tax losses to be carried forward	130	-	-62	-	68
TOTAL EXPENSE (-)/INCOME (+)	**329**	**-**	**-76**	**-3**	**250**
DEFERRED TAX LIABILITIES (in € thousands)					
Intangible fixed assets:					
- ANAPATH development projects	12	-	-1	-	11
- customer portfolio repurchase	5	-	-2	-1	2
Other temporary differences	8	-	8	-	16
TOTAL EXPENSE (+)/INCOME (-)	**25**	**-**	**5**	**-1**	**29**
NET	**304**	**-**	**-81**	**-2**	**221**

	Amount at 01/01/2008	Impact on reserves	Impact on profits	Foreign exchange difference	Amount at 31/12/2008
DEFERRED TAX ASSETS (in € thousands)					
Holding Company & LOGSYSTEM lease financing	16	-	-4	-	12
Intangible fixed assets (internal software)	33	-	1	-	34
Lease financing (amortization of the margin)	15	-	-10	-	5
Provision for employee profit-sharing plan	18	-	13	-	31
Provision for paid holidays	12	-	5	-	17
Organic	9	4	1	-	14
Provision for pension payments	44	5	4	-	53
Other temporary differences	35	-	-18	-1	16
Tax losses to be carried forward	68	-	62	-	130
TOTAL EXPENSE (-)/INCOME (+)	**250**	**9**	**54**	**-1**	**312**
DEFERRED TAX LIABILITIES (in € thousands)					
GUEPPE CLASQUIN lease financing	-	30	-8	-	22
GUEPPE CLASQUIN fiscal amortization	-	85	83	-	168
Fiscal amortization of FINANCIERE GUEPPE CLASQUIN securities	-	-	5	-	5
Intangible fixed assets:					
- ANAPATH development projects	11	-	-	-	11
- customer portfolio repurchase	2	-	-2	-	-
Other temporary differences	16	-	2	-	18
TOTAL EXPENSE (+)/INCOME (-)	**29**	**115**	**80**	**-**	**224**
NET	**221**	**-106**	**-26**	**-1**	**88**

11.Provisions

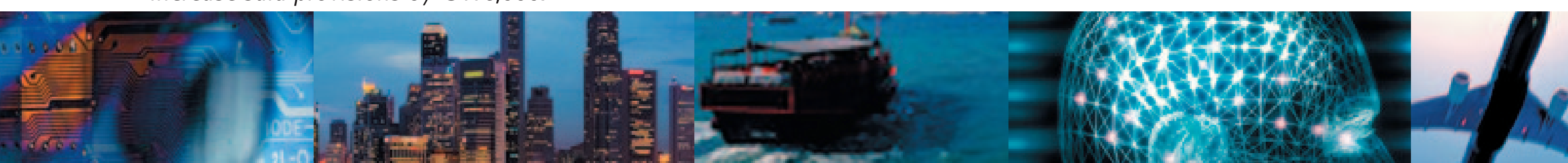
11.1. Figures

Variations in provisions for the 2007 and 2008 financial years can be broken down as follows:

PROVISIONS (in € thousands)	Subsidiaries	Value at 01/01/2007	Change in consolidation scope	Allocations	Foreign exchange difference	Reversals		Amount at 31/12/2007
						used	not used	
Non conversion premium on bond loan	Holding company	48	-	20	-	-	-	68
Pension payments	Holding company & subsidiaries	231	-	29	-1	-7	-52	200
TOTAL NON-CURRENT PROVISIONS		**279**	**-**	**49**	**-1**	**-7**	**-52**	**268**
Suppliers and customers	Holding company & subsidiaries	87	-	57	-	-	-43	101
CLASQUIN NETHERLANDS guarantees	Holding company	354	-	229	-	-200	-	383
Social risk	Holding company	101	-	63	-	-73	-50	41
Adjustment for customs accounts prev. year	Holding company	23	-	37	-	-	-2	58
TOTAL CURRENT PROVISIONS		**565**	**-**	**386**	**-**	**-273**	**-95**	**583**

PROVISIONS (in € thousands)	Subsidiaries	Value at 01/01/2008	Change in consolidation scope	Allocations	Foreign exchange difference	Reversals		Amount at 31/12/2008
						used	not used	
Non conversion premium on bond loan	Holding company	68	-	20	-	-	-	88
Pension payments	Holding company & subsidiaries	200	13	33	12	-6	-	252
TOTAL NON-CURRENT PROVISIONS		**268**	**13**	**53**	**12**	**-6**	**-**	**340**
Suppliers and customers	Holding company & subsidiaries	101	7	749	-	-47	-	810
CLASQUIN NETHERLANDS guarantees (1)	Holding company	383	-	116	-	-	-	499
Social risk	Holding company	41	-	33	-	-12	-	62
Adjustment for customs accounts prev. year	Holding company	58	-	53	-	-20	-	91
TOTAL CURRENT PROVISIONS		**583**	**7**	**951**	**-**	**-79**	**-**	**1,462**

(1) Guarantees granted for the subsidiary CLASQUIN NETHERLANDS (closed in 2000) come to €544,000.
A decision by the court of first instance in Utrecht (Netherlands) was handed down in August 2007, condemning CLASQUIN SA for the sum of €650,000 (capital + interest + legal fees). While it contested this decision, CLASQUIN SA settled a fixed sum of €200,000 on October 23rd 2007. After having attempted negotiations with the guarantor institutions to reach an out-of-court settlement, the company then decided to launch an appeal. On December 31st 2008, the court of appeal had not delivered its verdict. The monies claimed on this date (capital + interest + legal fees) were €499,000 (€699,000 - €200,000 already paid). With provisions of €383,000 at December 31st 2007, the company resolved to increase said provisions by €116,000.



11.2. Pension payments

These are summarised in the following tables:

PROVISIONS FOR PENSION PAYMENTS (in € thousands)	At 31/12/2008	At 31/12/2007	
		CLASQUIN	Change in consolidation scope
CLASQUIN SA	119	113	-
GUEPPE-CLASQUIN	19	-	13
LOG SYSTEM	20	18	-
CLASQUIN JAPAN	52	34	-
CLASQUIN ITALIA	42	35	-
TOTAL	**252**	**200**	**13**

SUBSIDIARIES MAKING PENSION PAYMENTS TO A FUND MANAGEMENT	2008 expense (in € thousands)
CLASQUIN KOREA (severance & retirement benefit)	18
CLASQUIN AUSTRALIA (Superannuation)	42
CLASQUIN FAR EAST (MPF Contribution)	24

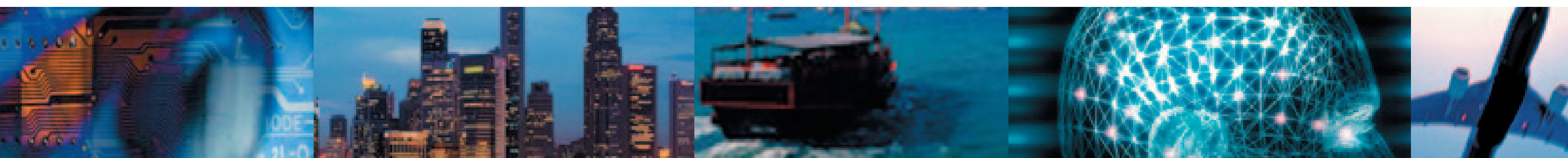
SUBSIDIARIES WITH NO PENSION LIABILITY, IN ACCORDANCE WITH COUNTRY LEGISLATION IN FORCE	Subsidiary headcount at 31/12/2008
CLASQUIN ESPANA	11
CLASQUIN USA	17
SECURE CUSTOMS BROKERS	3
CLASQUIN CANADA	4
CLASQUIN SHANGHAI	35
CLASQUIN SINGAPORE	14
CLASQUIN THAILAND	16
CLASQUIN MALAYSIA	11

12. Loans and financial debts

12.1. Nature, variation and maturity of loans and financial debts

NATURE (in € thousands)	Subsidiary	Value at 01/01/2008	Change consolidation scope & reclassifications	New loans 2008	Foreign exchange difference	Loan repayments	Value at 31/12/2008	2009	2010 - 2012	Post 2012
Bond loans	*(1)*									
	Holding company	470					470	157	313	-
Subtotal		**470**					**470**	**157**	**313**	**-**
Bank loans										
	Holding company	2,153		500		1,098	1,555	621	934	-
	Gueppe Clq		2,237	1,301		917	2,621	847	1,769	5
	Canada	16			-2	3	11	3	8	-
Subtotal		**2,169**	**2,237**	**1,801**	**-2**	**2,018**	**4,187**	**1,471**	**2,711**	**5**
Lease loans										
	Holding company	596				355	241	195	46	-
	LogSystem	14				9	5	5	-	-
	Gueppe Clq		392			274	118	75	43	-
	Australia		18		-3	3	12	4	8	-
Subtotal		**610**	**410**	**-**	**-3**	**641**	**376**	**279**	**97**	**-**
Bank overdrafts										
	Hold&subsid.	933	-18	2,866		915	2,866	2,866		
Subtotal		**933**	**-18**	**2,866**		**915**	**2,866**	**2,866**		
Total loans & financial liabilities		**4,182**	**2,629**	**4,667**	**-5**	**3,574**	**7,899**	**4,773**	**3,121**	**5**
TOTAL LONG-TERM FINANCIAL DEBT									**3,126**	
TOTAL SHORT-TERM FINANCIAL DEBT								**4,773**		

(1) The bond loan was for the issue in 2004 of 200,000 convertible bonds by the Banque de Vizille, at a unit issue price of €2.50, thus equalling a nominal value of €500,000. The maturity date for this loan is July 31st 2011 at the latest. Its annual cost is 4%.
These bonds come with a non conversion premium of 4% per year, calculated retroactively as of the issue date of the bonds and whose cost is, as a precaution, provisioned in the income statement for the period concerned (refer to paragraph 11.1 "Figures", page , on the amount provisioned in the balance sheet).



12.2. Type of loan rates and breakdown per currency of the financial debts

Bank loans have a variable interest rate but can be hedged. No hedges were in place at either December 31st 2007 or December 31st 2008. Moreover, the book value of financial liabilities, excluding the bond loan, is equal to their nominal value, since the contractual interest rates for variable-rate loans were those practiced by the money market. The loans and financial liabilities, detailed in their original currencies, are set out in the table below:

BREAKDOWN OF LOANS & FINANCIAL LIABILITIES BY COMPANY (in € thousands)	Currencies	Type of rate	Covenants	Maturity	At 31/12/2008		At 31/12/2007	
					Nominal value	Book value	Nominal value	Book value
Holding company bond loans	EUR	Fixed		July 2011	500	470	500	470
Miscellaneous bank loans:								
Holding company loan €250,000 in August 2004	EUR	variable	no	Aug. 2009	50	50	100	100
Holding company loan €250,000 in September 2004	EUR	variable	no	Sept. 2009	50	50	100	100
Holding company loan €600,000 in Dec. 2006	EUR	variable	no	Dec. 2010	300	300	450	450
Holding company loan €1.5m in Dec. 2007	EUR	fixed	no	Dec. 2011	1,150	1,150	1,500	1,500
€5.7m credit line in Jan. 2008 (annual repayment €1.14m)	EUR	variable	yes	Jan. 2013	not used at 31/12/08			
11 GUEPPE CLASQUIN loans in 2006 (total €773,000)	EUR	fixed	no	2010 - 2013	394	394		
8 GUEPPE CLASQUIN loans in 2007 (total €709,000)	EUR	fixed	no	2,011	455	455		
GUEPPE CLASQUIN loan €31,000 in Nov. 2007	EUR	fixed	yes	Oct. 2011	22	22		
GUEPPE CLASQUIN loan €152,000 in Jan. 2008	EUR	fixed	yes	Dec. 2011	116	116		
23 GUEPPE CLASQUIN loans in 2008 (total €1,301,000)	EUR	fixed	no	2011and 2012	1,211	1,211		
2 CGLOC loans in 2007 (total €435,000)	EUR	fixed	no	2,011	312	312		
CGLOC loan €121,000 in Feb. 2008	EUR	fixed	no	Jan. 2012	95	95		
FINANCIERE GUEPPE CLASQUIN loan €50,000 in Jan. 2005	EUR	fixed	no	Dec. 2009	11	11		
CLQ CANADA loan €19,000 in April 2007	CAD	fixed	no	April 2012	11	11	16	16
Accrued interest outstanding	EUR				10	10	3	3
Miscellaneous lease loans:								
Holding company	EUR			2009 - 2010	241	241	610	610
LOG SYSTEM	EUR			July 2009	5	5		
GUEPPE-CLASQUIN	EUR			2009 - 2012	100	100		
CG LOC	EUR			Sept. 2010	18	18		
CLQ AUSTRALIA	AUD			Jan.&Feb. 2010	12	12	18	18
Bank overdrafts:								
	EUR				2,804	2,804	300	300
	AUD						0	0
	JPY						516	516
	THB				32	32	8	8
	MYR				18	18	91	91
	CAD				12	12		
	USD				0	0		
TOTAL					**7,929**	**7,899**	**4,212**	**4,182**

12.3. Debts secured by collateral

The amount of debts secured by collateral given by subsidiaries is detailed in the following table:

TYPE OF DEBT (in € thousands)	Pledge value	
	At 31/12/2008	At 31/12/2007
Pledge of CLASQUIN SINGAPORE business intangibles	-	-
Total loans and financial liabilities	-	-

12.4. Guarantees

Commitments made by CLASQUIN SA in the form of guarantees to financial organisations in return for cash advances, or as a guarantee to third parties, are summarised in the table below:

GUARANTEES (in € thousands)	At 31/12/2008	At 31/12/2007
FOR SUBSIDIARIES:		
CLASQUIN FAR EAST	1,224	1,191
CLASQUIN JAPAN	159	602
CLASQUIN AUSTRALIA	109	132
CLASQUIN SINGAPORE	565	539
CLASQUIN MALAYSIA	137	135
CLASQUIN ITALIA	712	712
CLASQUIN NETHERLANDS	544	544
CLASQUIN THAILAND	49	49
FOR AN AGENT IN VIETNAM:	**36**	**-**
FOR CLASQUIN PERFORMANCES EMPLOYEE INVESTMENT FUND:	**250**	**250**
TOTAL	**3,785**	**4,154**

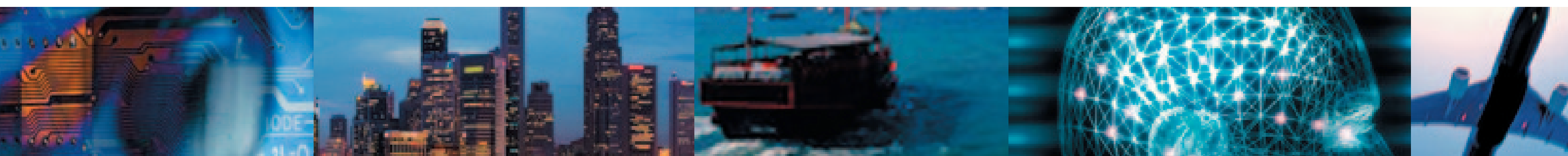
N.B.: variations between 2008 and 2007 can be explained by exchange rate variations for guarantees in foreign currencies.

13. Trade creditors and other accounts payable

Accounts payable can be broken down as follows:

NATURE (in € thousands)	Gross value at 31/12/2008	Gross value at 31/12/2007	
		CLASQUIN	GUEPPE
Trade creditors	18,264	19,358	724
Invoices to be received	5,637	5,669	-
Tax debt due	229	300	423
Tax and welfare liabilities	4,445	3,106	854
Other creditors	702	436	34
Deferred charges *(1)*	-820	-1,179	-17
TOTAL	**28,457**	**27,690**	**2,018**

(1) Deferred charges mainly include expenses incurred for business executed post closing.



14. Segment information

As defined in paragraph 3.1. Goodwill, page 46, of chapter "E. Financial reporting framework, consolidation procedure, valuation methods and rules" and 1. Business, page 58, of chapter "G. Business activity and list of consolidated companies", the activity segments are as follows:

- overseas freight (air, sea and other), presented in CGU 1;
- road haulage (GUEPPE CLASQUIN), presented in CGU 2;
- the IT service activity (LOG SYSTEM), presented in CGU 3.

14.1. Balance sheet assets and liabilities and income statement for each CGU

14.1.1. Balance sheet assets for each CGU

BALANCE SHEET ASSETS at 31/12/2008 (en € thousands)	CGU 1: overseas freight	CGU 2: GUEPPE CLASQUIN road haulage	CGU 3: LOG SYSTEM IT services	Intercompany elimin. between the 3 CGUs	CLASQUIN consolidation
Goodwill	240,898	4,080,514	19,141	-	**4,340,553**
Intangible fixed assets	1,467,061	3,222	42,678	-85,659	**1,427,302**
Tangible fixed assets	1,197,951	3,144,521	61,845	-17,057	**4,387,260**
Investment securities	5,873,553	570	-	-5,861,229	**12,894**
Other financial assets	484,307	45,810	7,665	-	**537,782**
Deferred taxes	254,951	10,624	7,837	39,228	**312,640**
TOTAL NON-CURRENT ASSETS	**9,518,721**	**7,285,261**	**139,166**	**-5,924,717**	**11,018,431**
Inventories	-	-	-	-	**-**
Customers and accounts receivable	33,102,514	1,199,725	347,675	-201,665	**34,448,249**
Other current assets	1,405,470	171,464	35,707	-	**1,612,641**
Cash and cash equivalents	5,238,129	3,310,196	98,763	-	**8,647,088**
Deferred charges	769,959	10,649	39,432	-	**820,040**
TOTAL CURRENT ASSETS	**40,516,072**	**4,692,034**	**521,577**	**-201,665**	**45,528,018**
TOTAL ASSETS	**50,034,793**	**11,977,295**	**660,743**	**-6,126,382**	**56,546,449**

14.1.2. *Balance sheet liabilities for each CGU*

BALANCE SHEET ASSETS at 31/12/2008 (en € thousands)	CGU 1: overseas freight	CGU 2: GUEPPE CLASQUIN road haulage	CGU 3: LOG SYSTEM IT services	Intercompany elimin. between the 3 CGUs	CLASQUIN consolidation
Capital	4,459,862	41,360	7,622	-48,982	**4,459,862**
Issue premium	3,898,415	4,193,652	-	-4,193,652	**3,898,415**
Consolidated reserves	4,495,620	2,034,901	139,254	-2,384,202	**4,285,573**
Profit/Loss	3,349,238	1,096,381	46,949	-627,465	**3,865,103**
Foreign currency exchange reserves	-580,253	-	-	-	**-580,253**
Shareholders' equity (Group share)	**15,622,882**	**7,366,294**	**193,825**	**-7,254,301**	**15,928,700**
Shareholders' equity (minority interests)	**-**	**-**	**-**	**1,309,641**	**1,309,641**
TOTAL SHAREHOLDERS' EQUITY	**15,622,882**	**7,366,294**	**193,825**	**-5,944,660**	**17,238,341**
Deferred taxes	18,903	189,742	11,264	4,967	**224,876**
Non-current provisions	301,212	18,729	20,340	-	**340,281**
Long-term financial debt	1,308,292	1,817,342	-	-	**3,125,634**
TOTAL NON-CURRENT LIABILITIES	**1,628,407**	**2,025,813**	**31,604**	**4,967**	**3,690,791**
Current provisions	1,455,495	7,000	-	-	**1,462,495**
Short-term financial debt	3,846,359	921,966	5,089	-	**4,773,414**
Suppliers and accounts payable	23,248,924	761,144	92,347	-201,665	**23,900,750**
Tax and welfare liabilities	3,313,057	875,188	256,402	-	**4,444,647**
Tax debt due	216,020	13,023	-	-	**229,043**
Other current liabilities	694,802	6,867	-	-	**701,669**
Deferred income	8,847	-	81,476	14,976	**105,299**
TOTAL CURRENT LIABILITIES	**32,783,504**	**2,585,188**	**435,314**	**-186,689**	**35,617,317**
TOTAL LIABILITIES	**50,034,793**	**11,977,295**	**660,743**	**-6,126,382**	**56,546,449**

14.1.3. Income statement for each CGU

INCOME STATEMENT at 31/12/2008 (en € thousands)	CGU 1: overseas freight	CGU 2: GUEPPE CLASQUIN road haulage	CGU 3: LOG SYSTEM IT services	Intercompany elimin. between the 3 CGUs	CLASQUIN consolidation
Sales	**141,215,535**	**9,020,221**	**1,743,444**	**-1,051,770**	**150,927,430**
Cost of sales	111,269,135	2,441,324	360,593	-373,862	**113,697,190**
GROSS PROFIT	**29,946,400**	**6,578,897**	**1,382,851**	**-677,908**	**37,230,240**
Other purchases and external expenses	6,582,847	1,839,555	216,348	-435,297	**8,203,453**
Taxes and duties	676,375	159,267	32,030	-	**867,672**
Labour costs	16,314,266	2,262,595	984,668	-230,946	**19,330,583**
Allocations of/(reversals of) amortization & current provisions	2,129,889	643,386	69,726	-37,804	**2,805,197**
Other income and operating expenses	-65,207	-1,578	6,542	-	**-60,243**
CURRENT OPERATING INCOME	**4,308,230**	**1,675,672**	**73,537**	**26,139**	**6,083,578**
Profit/loss on disposal of fixed assets: income (expenses)	1,481	-3,009	-	800	**-728**
Non-current income (and expenses)	-150,880	-634	-	-	**-151,514**
OPERATING INCOME	**4,158,831**	**1,672,029**	**73,537**	**26,939**	**5,931,336**
Financial result: income (expenses)	113,579	-13,165	-438	-234,697	**-134,721**
PROFIT BEFORE TAX	**4,272,410**	**1,658,864**	**73,099**	**-207,758**	**5,796,615**
Income tax	984,078	489,463	26,369	-	**1,499,910**
Deferred taxes	-60,906	73,020	-219	13,946	**25,841**
CONSOLIDATED NET PROFIT	**3,349,238**	**1,096,381**	**46,949**	**-221,704**	**4,270,864**
Minority interests	-	-	-	405,761	**405,761**
NET PROFIT (GROUP SHARE)	**3,349,238**	**1,096,381**	**46,949**	**-627,465**	**3,865,103**

14.2. CGU 1: assessment of sales and gross profit

14.2.1. CGU 1 sales breakdown by geographical area

SALES BY GEOGRAPHICAL AREA	At 31/12/2008		At 31/12/2007		Change 2008 / 2007 *(1)*	
	In € thousands	In %	In € thousands	In %	In € thousands	In %
France	89,970	52.1%	77,004	49.7%	12,966	16.8%
Other European countries	11,128	6.4%	12,648	8.2%	-1,520	-12.0%
Asia-Pacific	62,581	36.3%	57,841	37.3%	4,740	8.2%
North America	8,880	5.1%	7,554	4.9%	1,326	17.6%
Total for CLASQUIN companies before consolidation entries	**172,559**	**100.0%**	**155,047**	**100.0%**	**17,512**	**11.3%**
Consolidation elimination and adjustment entries	-31,343		-28,462		-2,991	10.5%
CGU 1 TOTAL (overseas freight)	**141,216**		**126,585**		**14,521**	**11.5%**

(1) at current exchange rate

14.2.2. CGU 1 sales breakdown by business line

SALES BY BUSINESS LINE	At 31/12/2008		At 31/12/2007		Change 2008 / 2007 *(1)*	
	In € thousands	In %	In € thousands	In %	In € thousands	In %
Air freight	62,929	44.6%	60,267	47.6%	2,662	4.4%
Sea freight	72,473	51.3%	61,817	48.8%	10,656	17.2%
Other	5,814	4.1%	4,501	3.6%	1,313	29.2%
CGU 1 TOTAL (overseas freight)	**141,216**	**100.0%**	**126,585**	**100.0%**	**14,631**	**11.6%**

(1) at current exchange rate

14.2.3. CGU 1 gross profit breakdown by geographical area

GROSS PROFIT BY GEOGRAPHICAL AREA	At 31/12/2008		At 31/12/2007		Change 2008 / 2007 *(1)*	
	In € thousands	In %	In € thousands	In %	In € thousands	In %
France	17,263	54.7%	14,934	54.7%	2,329	15.6%
Other European countries	2,201	7.0%	2,172	8.0%	29	1.3%
Asia-Pacific	10,154	32.2%	8,493	31.1%	1,661	19.6%
North America	1,918	6.1%	1,721	6.3%	197	11.4%
Total for CLASQUIN companies before consolidation entries	**31,536**	**100.0%**	**27,320**	**100.0%**	**4,216**	**15.4%**
Consolidation elimination and adjustment entries	-1,590		-1,423		-2,991	210.2%
CGU 1 TOTAL (overseas freight)	**29,946**		**25,897**		**1,225**	**4.7%**

(1) at current exchange rate

14.2.4. *CGU 1 gross profit breakdown by business line*

GROSS PROFIT BY BUSINESS LINE	At 31/12/2008		At 31/12/2007		Change 2008 / 2007 *(1)*	
	In € thousands	In %	In € thousands	In %	In € thousands	In %
Air freight	14,913	49.8%	13,566	52.4%	1,347	9.9%
Sea freight	13,509	45.1%	11,069	42.7%	2,440	22.0%
Other	1,524	5.1%	1,262	4.9%	262	20.8%
CGU 1 TOTAL (overseas freight)	**29,946**	**100.0%**	**25,897**	**100.0%**	**4,049**	**15.6%**

(1) at current exchange rate

14.3. Sales and gross profit by currency, and foreign exchange impact

14.3.1. *Sales breakdown by currency*

SALES BY CURRENCY	At 31/12/2008		At 31/12/2007	
	In € thousands	In %	In € thousands	In %
Euro	111,939	61.0%	91,349	58.3%
USD/HKD	42,576	23.2%	42,796	27.3%
Yen	9,386	5.1%	7,515	4.8%
Other	19,499	10.6%	15,084	9.6%
Total before consolidation entries	**183,400**	**100.0%**	**156,744**	**100.0%**
Consolidation elimination and adjustment entries	-32,473		-29,249	
TOTAL AFTER CONSOLIDATION ENTRIES	**150,927**		**127,495**	

14.3.2. *Impact of foreign exchange rates on sales*

IMPACT OF FOREIGN EXCHANGE RATE ON SALES	At 31/12/2008	At 31/12/2007	Change	%
At variable exchange rate	150,927	127,495	23,432	18.4%
At constant exchange rate	154,769	127,495	27,274	21.4%
Difference			**3,842**	**3.0%**

14.3.3. Breakdown of gross profit by currency

GROSS PROFIT BY CURRENCY	At 31/12/2008		At 31/12/2007	
	In € thousands	In %	In € thousands	In %
Euro	27,454	69.5%	18,429	64.3%
USD/HKD	6,721	17.0%	5,909	20.6%
Yen	1,585	4.0%	1,281	4.5%
Other	3,766	9.5%	3,024	10.6%
Total before consolidation entries	**39,526**	**100.0%**	**28,643**	**100.0%**
Consolidation elimination and adjustment entries	-2,296		-2,096	
TOTAL AFTER CONSOLIDATION ENTRIES	**37,230**		**26,547**	

14.3.4. Impact of foreign exchange rates on gross profit

IMPACT OF FOREIGN EXCHANGE RATE ON GROSS PROFIT	At 31/12/2008	At 31/12/2007	Change	%
At variable exchange rate	37,230	26, 547	10,683	40.2%
At constant exchange rate	37,877	26,547	11,330	42.7%
Difference			**647**	**2.4%**

15. Breakdown of other income and expenses

This can be broken down as follows:

GROSS VALUE OF OPERATING INCOME (in € thousands)	Other expenses	Other income	Profit/Loss
Customer adjustments	84	47	-37
Supplier adjustments	21	25	4
Third-party account adjustments	19	95	76
Miscellaneous	37	54	17
TOTAL	**161**	**221**	**60**

16. Breakdown of other non-current income and expenses

This can be broken down as follows:

GROSS VALUE OF OPERATING INCOME (in € thousands)	Other expenses	Other income	Profit/Loss
Withdrawal of fixed assets	495	494	-1
CLASQUIN NETHERLANDS disputes, including:	153	-	-153
- lawyer fees	*37*	-	-
- adjustment of provision on guarantees	*97*	-	-
- provision for late interest on guarantees	*19*	-	-
Miscellaneous	4	6	2
TOTAL	**652**	**500**	**-152**

17. Financial profit/loss

The financial profit/loss can be broken down as follows:

BREAKDOWN OF FINANCIAL PROFIT/LOSS (in € thousands)	At 31/12/2008	At 31/12/2007
Interest and related expenses	441	221
Cost of net debt	**441**	**221**
Financial income from investment securities	-137	-99
Provision reversal for depreciation of financial assets	-	-11
Allocation of provisions for depreciation of financial assets	5	4
Allocation of provisions for financial risk	20	20
Foreign exchange difference	-194	-350
Other financial income (-) and expenses (+)	**-306**	**-436**
FINANCIAL INCOME/LOSS	**135**	**-215**

18. Income tax

18.1. Analysis of income tax

Income tax from tax losses that can be carried over and deferred depreciation, or which relate to temporary differences, has been restated for French companies and foreign companies.

In 2008, this generated an expense of €26,000 (refer to paragraph 10 "Deferred Taxes", page 66 of this chapter).

18.2. Tax proof

TAX PROOF (in € thousands)		At 31/12/2008	At 31/12/2007
Group consolidated net profit		4,271	2,609
Income tax		1,526	911
Net profit before tax		5,797	3,520
Theoretical tax expense (at 33.33%)		**1,932**	**1,173**
Tax expense recorded		**1,526**	**911**
TAX DIFFERENCE TO ANALYSE	*(1)*	**406**	**262**

(1) The difference between the income tax in the income statement and the theoretical tax which would be incurred on the basis of the rate in force in France can be analysed as follows:

ANALYSIS OF THE TAX DIFFERENCE (in € thousands)	Expenses	Income
Difference in rate for foreign companies	-	309
Unused tax losses for the year	-	-
Losses to be carried forward and deferred depreciation used	-	-
Items taxed at a lower rate and tax credits	-	-
Permanent differences	-	97
Change in rate on deferred tax	-	-
Total	**-**	**406**
INCOME NET OF TAX	**-**	**406**

19. Earnings per share

The company calculates basic earnings per share and fully diluted earnings per share.

Basic earnings per share do not take into account potential shares. They are established on the basis of the weighted average number of shares in circulation over the financial year.

Fully diluted earnings per share are established by taking into account the dilutive shares issued for the bond loan.

EARNINGS PER SHARE	At 31/12/2008	At 31/12/2007
NET PROFIT (in €)	3,865,103	2,561,100
Number of weighted ordinary shares at the start of the year	2,229,931 shares	2,229,931 shares
Shares issues excluding options	-	-
Exercise of options	-	-
Company owned shares	-	-
Number of weighted ordinary shares	2,229,931 shares	2,229,931 shares
NET EARNINGS PER SHARE (in €)	**1.73**	**1.15**
Dilutive instruments (convertible shares)	76,470 shares	76,470 shares
Number of weighted ordinary shares after integration of the potential dilutive instruments	2,306,401 shares	2,306,401 shares
NET PROFIT (AFTER IMPACT OF DILUTIVE INSTRUMENTS WHERE APPLICABLE) (in €)	3,865,103	2,561,100
NET DILUTED EARNINGS PER SHARE (in €)	**1.68**	**1.11**

20. Other information

20.1. Detailed information on headcount/incentive programme/employee profit-sharing plan

The average number of employees in fully consolidated companies on December 31st 2008 is shown in detail in the following table:

20.1.1. Headcount: breakdown by geographical area

HEADCOUNT BY GEOGRAPHICAL AREA	At 31/12/2008			At 31/12/2007			2007/2008 change	
	Number	%	Total %	Number	%	Total %	Number	%
France (excl. Gueppe Clasquin)	170	42.1%	36.0%	159	42.5%	40.7%	11	6.9%
Other European countries	19	4.7%	4.0%	22	5.9%	5.6%	-3	-13.6%
Asia-Pacific	191	47.3%	40.5%	170	45.5%	43.5%	21	12.4%
North America	24	5.9%	5.1%	23	6.1%	5.9%	1	4.3%
Total excluding Gueppe Clasquin & Log System	**404**	**100.0%**	**85.6%**	**374**	**100.0%**	**95.7%**	**30**	**8.0%**
Gueppe Clasquin	51	-	10.8%	-	-	-	51	N/A
Log System	17	-	3.6%	17	-	4.3%	-	-
TOTAL	**472**	**-**	**100.0%**	**391**	**-**	**100.0%**	**81**	**20.7%**

20.1.2. *Headcount: breakdown by function*

HEADCOUNT BY FUNCTION	At 31/12/2008			At 31/12/2007			2007/2008 change	
	Number	%	Total %	Number	%	Total %	Number	%
Operations	240	59.4%	50.8%	224	59.9%	57.3%	16	7.1%
Sales staff	61	15.1%	12.9%	54	14.4%	13.8%	7	13.0%
Back office	69	17.1%	14.6%	61	16.3%	15.6%	18	13.1%
Country & Profit Center managers	34	8.4%	7.2%	35	9.4%	9.0%	-1	-2.9%
Total excluding Gueppe Clasquin & Log System	**404**	**100.0%**	**85.6%**	**374**	**100.0%**	**95.7%**	**30**	**8.0%**
Gueppe Clasquin	51	-	10.8%	-	-	-	51	N/A
Log System	17	-	3.6%	17	-	4.3%	-	-
TOTAL	**472**	**-**	**100.0%**	**391**	**-**	**100.0%**	**81**	**20.7%**

20.1.3. *Headcount: breakdown executives/non-executives*

EXECUTIVES/NON-EXECUTIVES	At 31/12/2008		At 31/12/2007		Change 2008 / 2007
	Number	%	Number	%	
Non-executives	361	76.5%	301	77.0%	19.9%
Executives	111	23.5%	90	23.0%	23.3%
TOTAL	**472**	**100.0%**	**391**	**100.0%**	**20.7%**

20.1.4. *Incentive agreement*

The cost of the incentive agreement concluded in 2008 and applicable within CLASQUIN SA was €650,000 for 2008 versus €954,000 for the previous year.

20.1.5. *Employee profit-sharing plan*

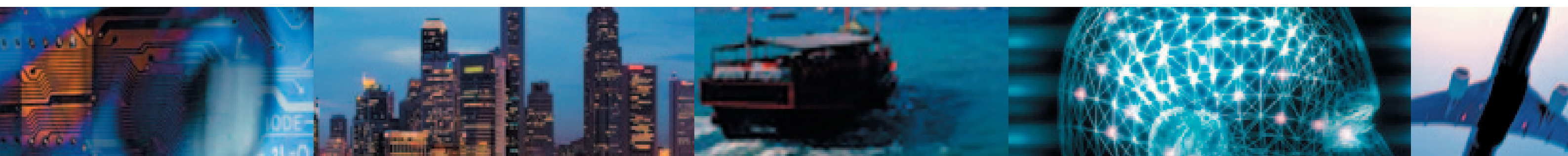
Employee profit-sharing plan for 2008 was measured at €92,000 compared to €54,000 for the previous year.

20.2. Directors

The main directors include those persons having authority and responsibility for planning, managing and controlling the activities of the entity, directly or indirectly, including the managers (irrespective of whether they are directors) of this entity.

20.2.1. *Remuneration granted to members of administrative and management bodies*

Remuneration of members of administrative and management bodies amounted to €677,000 for 2008, which included €25,000 for benefits in kind.



20.2.2. Commitments for pensions and similar benefits

No long-term, post-employment benefits, pensions or share-based payments are granted to current or former members of administrative and management bodies.

20.3. Statutory auditor fees

The fees of the statutory auditors and members of their networks, paid by the CLASQUIN Group for the 2008 financial year, are set forth in the following table:

FEES FOR THE STATUTORY AUDITORS AND THE MEMBERS OF THEIR NETWORKS (in € thousands)	KPMG		PIN Associés		PKF		Patrick NG & Co		MAZARS	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Audit										
Statutory Auditors										
Issuer	39	38	39	38	-	-	-	-	-	-
Fully consolidated subsidiaries	54	56	23	12	8	8	7	7	11	-
Other audits										
Issuer	-	15	-	15	-	-	-	-	-	-
Fully consolidated subsidiaries	-	-	-	-	-	-	-	-	-	-
Subtotal	**94**	**108**	**63**	**65**	**8**	**8**	**7**	**7**	**11**	**-**
Other services										
Legal, tax, employment	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	13
Subtotal	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**13**
TOTAL	**94**	**108**	**63**	**65**	**8**	**8**	**7**	**7**	**11**	**13**

20.4. Income statement balance

INCOME STATEMENT BALANCE (in € millions)	At 31/12/2008	%	At 31/12/2007	%	Change in %
Sales	150,927		127,494		18.4%
Cost of sales	113,697		100,947		12.6%
GROSS PROFIT	**37,230**	**100%**	**26,547**	**100%**	**40.2%**
Premises and related expenses	2,281	6.1%	1,782	6.7%	28.0%
Communication expenses	1,017	2.7%	764	2.9%	33.1%
Marketing	834	2.2%	617	2.3%	35.2%
Travel expenses	2,373	6.4%	1,221	4.6%	94.3%
Fees	688	1.8%	684	2.6%	0.6%
Insurance	706	1.9%	566	2.1%	24.7%
Miscellaneous	780	2.1%	571	2.2%	36.6%
Total external expenses	**8,679**	**23.3%**	**6,205**	**23.4%**	**39.9%**
ADDED VALUE	**28,551**	**76.7%**	**20,342**	**76.6%**	**40.4%**
Salaries and costs	19,722	53.0%	15,684	59.1%	25.7%
EBITDA	**8,829**	**23.7%**	**4,658**	**17.5%**	**89.5%**
Amortization, depreciation and provisions net of reversals	2,805	7.5%	1,164	4.4%	141.0%
Other income	221	0.6%	382	1.4%	-42.1%
Other expenses	161	0.4%	198	0.7%	-18.7%
CURRENT OPERATING INCOME	**6,084**	**16.3%**	**3,678**	**13.9%**	**65.4%**
Non-current income	500	1.3%	277	1.0%	80.5%
Non-current expenses	652	1.8%	650	2.4%	0.3%
Non-current profit/loss	**-152**	**-0.4%**	**-373**	**-1.4%**	**59.2%**
OPERATING INCOME	**5,932**	**15.9%**	**3,305**	**12.4%**	**79.5%**
Financial income	1,377	3.7%	1,194	4.5%	15.3%
Financial expenses	1,512	4.1%	979	3.7%	54.4%
Financial profit/loss	**-135**	**-0.4%**	**215**	**0.8%**	**-162.8%**
PROFIT BEFORE TAX	**5,797**	**15.6%**	**3,520**	**13.3%**	**64.7%**
Income tax	1,526	4.1%	911	3.4%	67.5%
Goodwill impairment	-	0.0%	-	0.0%	-
CONSOLIDATED NET PROFIT	**4,271**	**11.5%**	**2,609**	**9.8%**	**63.7%**
Minority interests	406	1.1%	48	0.2%	745.8%
NET PROFIT (GROUP SHARE)	**3,865**	**10.4%**	**2,561**	**9.6%**	**50.9%**
OPERATIONAL CASH FLOW (in € thousands)	**7,293**	**19.6%**	**3,618**	**13.6%**	**101.6%**

20.5. Post balance sheet events

No significant events have taken place since the closing of the financial statements on December 31st 2008.

20.6. Affiliated parties

The following transactions were carried out with non-consolidated affiliated parties:

- expenses recorded for the 2008 financial year = €364,000
- income recorded for the 2008 financial year = €6,000
- debt at December 31st 2008 = €184,000
- receivables at December 31st 2008 = zero.

I. Financial risk management

The Group is exposed to the risks set out here below, related to the use of financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk.

1. Credit risk

Credit risk refers to the risk that a customer or a counterparty to a financial instrument will default on its contractual obligations resulting in financial loss for the Group. This risk mainly concerns customer receivables.

CLASQUIN has a diversified customer portfolio where no single customer represents more than 4% of the Group's consolidated sales on December 31st 2008. The CLASQUIN offer targets all sectors of activity and in particular SMEs developing international business and large groups looking for personalised services. The loss of a customer is not likely to have significant impact on CLASQUIN's sales, given the diversity of the portfolio and the respective contribution of each customer to the Group's sales.

Each logistics operation is subject to a transport contract. In general, there are few formalised annual commitments but certain large customers do use calls for tenders.

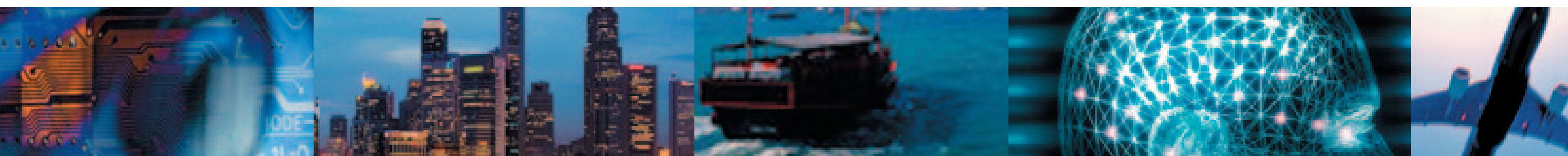
Moreover, due to its activity as a freight forwarder, in France CLASQUIN has right of lien on the goods that it handles. This right serves to reduce the risks of non-payment of bad debts.

In general, each customer shall be covered by credit guarantee insurance from COFACE and SFAC. This requirement means financially-sound customers can be selected, which helps to reduce the risk of non-payment. However the group cannot exclude the possibility of working with a company which, despite approval from COFACE or SFAC, finds itself, at any given time, faced with serious cash flow problems, causing it to cease trading. In this case, COFACE or SFAC will pay compensation to CLASQUIN for the share stipulated in the contract. In certain cases, the Group may work with customers "not covered" by the credit guarantee insurance mentioned above. These cases are authorised by the management on the basis of further financial analysis.

1.1. Exposure to credit risk

The book value of the financial assets represents the maximum exposure to credit risk. It is set out in the table below:

EXPOSURE TO CREDIT RISK (in currency thousands)	Book value									
	at 31/12/2008					at 31/12/2007				
	TOTAL	Euro	USD/HKD	Yen	Other	TOTAL	Euro	USD/HKD	Yen	Other
Loans, deposits & guarantees and customer receivables	34,787	23,176	5,939	948	4,724	30,205	16,924	9,498	788	2,995
Cash equivalents (including current accounts)	-	-	-	-	-	1,799	1,799	-	-	-
Interest rate swaps used for hedging: Assets	-	-	-	-	-	-	-	-	-	-
Forward currency contracts used for hedging	2,510	-	2,400	60	50	1,460	-	1,400	-	60
TOTAL	**37,297**	**23,176**	**8,339**	**1,008**	**4,774**	**33,464**	**18,723**	**10,898**	**788**	**3,055**



1.2. Impairment

The table below shows details on doubtful debts and risk-free trade receivables:

IMPAIRMENT (in € thousands)	Book value	
	at 31/12/2008	at 31/12/2007
Risk-free customer receivables	34,166	29,736
Doubtful customer receivables (gross)	828	704
Provision for doubtful debts	-745	-590
Customer item	**34,249**	**29,850**

2. Liquidity risk

CLASQUIN Group investments are primarily in transport equipment, IT equipment (hardware and software) and on fixtures and fittings, and are financed through leasing contracts and mid-term loans.

The working capital requirements are financed by the CLASQUIN Group's cash flow and occasionally by bank overdrafts.

Working capital requirement is subject to significant changes throughout the year due to the monthly settlements paid to the customs authorities (customs duties and VAT) and to the Cargo International Settlement System (i.e. airlines). At the time of these operations and depending on the settlement dates, the working capital requirement registers significant variations.

A number of contracts managing the CLASQUIN Group's loans comprise bank "covenants", which are summarised in the table below:

COVENANTS GOVERNING THE FINANCING AGREEMENTS	Capital owed on 31/12/2008	Covenants	
		Applicable ratios	Application on 31/12/2008
CLASQUIN SA: NATIXIS financing of €5.7m granted in January 2008 *(1)*	0 (€K)	R1 (Leverage): net consolidated financial liabilities/consolidated EBITDA ≤ 3	$\frac{-748,040}{8,828,532}$ = -0.0847
		R2 (Gearing): net consolidated financial liabilities/consolidated shareholders' equity ≤ 1	$\frac{-748,040}{17,238,341}$ = -0.0434
GUEPPE CLASQUIN SAS: HSBC loan of €31,000 Repayment from 12/11/2007 until 12/10/2011	22 (€K)	Shareholders' equity/ balance sheet total > 17%	$\frac{905,481}{4,716,815}$ = 19.2%
		Total mid- to long-term debts (+ adjusted lease)/Cash flow < 4	$\frac{2,197,987 + 99,616}{1,348,441}$ = 1.7
GUEPPE CLASQUIN SAS: HSBC loan of €152,000 Repayment from 15/01/2008 until 15/12/2011	116 (€K)	Shareholders' equity/ balance sheet total > 17%	$\frac{905,481}{4,716,815}$ = 19.2%
		Total mid- to long-term debts (+ adjusted lease)/Cash flow < 4	$\frac{2,197,987 + 99,616}{1,348,441}$ = 1.7

(1) unused credit line at 2008 year end.
This financing was granted for a 5-year term on the basis of 5 annual repayments of €1,140,000.

The remaining contractual maturity for financial liabilities is detailed in the table below:

OUTSTANDING REPAYMENTS FOR FINANCIAL LIABILITIES (in € thousands)	Book value at 31/12/2008	Contractual cash flow	1 year	1 to 2 years	2 to 5 years	Over 5 years
Non-derivative financial liabilities						
Bank loans	4,187	4,187	1,471	1,364	1,352	-
Convertible bonds	470	500	167	167	166	-
Liabilities related to lease financing agreements	376	376	279	85	12	-
Banking facilities	-	-	-	-	-	-
Trade creditors and other accounts payable	23,640	23,640	23,640	-	-	-
Bank overdrafts	2,866	2,866	2,866	-	-	-
Derivative financial liabilities						
Interest rate swaps used for hedging: Liabilities	-	-	-	-	-	-

3. Market risk

The market risk refers to the risk that the variations in market prices, such as exchange rates and interest rates, have on the Group's results.

3.1. Rate risks

The loans taken out by the CLASQUIN Group can be arranged at a fixed or variable rate of interest (refer to the table in paragraph 12.2. Type of loan rates and breakdown per currency of the financial debts, page 70 herein).

The group did not wish to set up a rate hedging operation. However, according to the evolution of market rates, the Group can, at any moment and on its own initiative, put such an operation into place.

3.2. Foreign exchange risks

The euro is the currency used by CLASQUIN to establish its accounts, and invoicing between subsidiaries is established in euros. The foreign exchange risk is thus essentially borne by the subsidiaries based outside the euro zone. The Group also develops a policy of monthly exchange hedging on subsidiaries which generate heavy exchange flows.

The Group has also set up a "Clearing Office" which centralises all the settlements between the different entities. In this way the exposure in terms of foreign exchange risks for any one of the entities can be essentially summed up to a risk on a balance of debts and claims offset with all of the other Group entities. The foreign exchange risk is thus easier to measure.

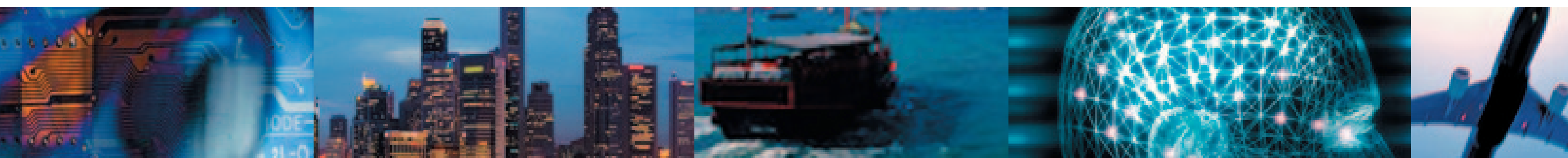
CLASQUIN Japan chiefly handles import flows coming from Europe. It is therefore exposed to rises in the euro against the yen. This subsidiary therefore also has a monthly euro exchange hedging policy.

CLASQUIN Far East chiefly handles export flows towards Europe. It is therefore exposed to falls in the euro against the Hong Kong dollar. This subsidiary therefore also has a monthly euro forward sales hedging policy.

CLASQUIN Australia is exposed to the same risk as CLASQUIN Japan, given that its trade is largely focused on import operations. This subsidiary therefore also has a monthly euro exchange hedging policy.

The company's exposure to exchange rate risk is therefore limited to the variation in rates between the issue date of invoices and the date of their settlement.

To find out the main exchange rates applied during the financial year, refer to note 2.2 on page <?> of Chapter E "Financial reporting framework, consolidation procedure, valuation methods and rules".



Auditors' report on the consolidated financial statements for the financial year ended December 31st 2008

To the shareholders,

In accordance with the mission entrusted to us at your Annual General Meeting, we hereby present our report for the financial year ended December 31st 2008, on:

- the audit of the consolidated statements of Clasquin S.A., as presented with this report;
- the justification of our assessments;
- the specific testing required by law.

The consolidated financial statements were approved by your Board of Directors. It is our duty to express an opinion on these statements, on the basis of our audit.

Opinion on the consolidated financial statements

We carried out our audit according to the professional standards applicable in France; these standards require that we perform the audit so as to obtain reasonable assurance that the annual financial statements are free of any material misstatements. An audit involves the review, by way of sample tests or other means, of the documents underlying the information set forth in the consolidated financial statements. It also includes an assessment of the accounting policies applied and any material estimates made in drawing up the financial statements, as well as an assessment of the presentation thereof as a whole. We believe that the evidence we have received provides a reasonable basis for our opinion.

We certify that, in accordance with the IFRS framework as adopted in the European Union, the consolidated financial statements provide a true and fair view of the assets, the financial position as well as the overall results of all companies and entities included in the consolidation.

Justification of assessments

Pursuant to the provisions of Article L.823-9 of the French Commercial Code relating to the justification of our assessments, we wish to bring the following to your attention:

- Accounting policies and principles

Note 3.16 on page <?>sets forth the accounting methods relating to the recognition of sales. Within the framework of our assessment of the accounting principles applied by your company, we checked the appropriateness of the aforementioned accounting methods and the information set forth in the notes to the financial statements and ensured said methods and information had been applied correctly.

- Accounting estimates

At year-end closing, the company always carries out depreciation tests for goodwill and assets with an indefinite useful life and also assesses whether there is any indication of long-term asset impairment, pursuant to the procedures set forth in note 3.5.2 on page <?>. We reviewed the procedures used for this depreciation test as well as the cash flow forecasts and assumptions applied and we verified that note 3.5.2 provided the appropriate information.

The assessments carried out as a consequence are within the framework of our audit of the consolidated financial statements, taken as a whole, and therefore contributed to forming our opinion expressed in the first part of this report.

Specific verification

As required by law, we also carried out a specific check of the information set forth in the Group's management report.

We have no comments to make regarding its accuracy and whether it concurs with the information in the consolidated financial statements.

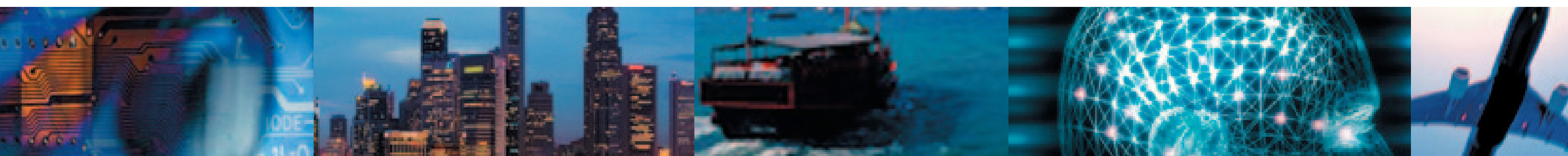
The Statutory Auditors

Lyon, 28/04/2009
KPMG Enterprises
Department within KPMG SA

Lyon, 28/04/2009
Pin Associés

Alain Chamak
Partner

Jean-François Pin
Partner



Board of directors' management report on the financial statements for the year ending December 31st 2008

Ladies and Gentlemen:

We have called you to this Annual General Meeting, pursuant to the company's articles of association and the law governing commercial companies, to:

- report our Company's, subsidiaries' and the CLASQUIN GROUP'S activity for the year ending December 31st 2008, as well as the results of this activity and future prospects;
- request your approval of the balance sheet and company and consolidated financial statements for the said year;
- recommend that you renew the terms office of the Directors, which have expired;
- recommend that you appoint a new Regular Statutory Auditor and a new Alternate Statutory Auditor to replace the Regular Statutory Auditor and the Alternate Statutory Auditor whose terms of office shall expire at the end of the Annual General Meeting;
- recommend that you authorize the Company to buy back its shares pursuant to the provisions of Article L. 225-209-1 of the French Commercial Code;
- recommend that you authorize the Company to increase its share capital by issuing any securities, with or without pre-emptive subscription rights, depending on the case in hand, with authority granted to the Board of Directors for the purpose of taking decisions concerning the aforementioned issues;
- recommend that you authorize the Board of Directors to increase the number of securities to be issued as part of a capital increase if a surplus of subscription requests is received, pursuant to the provisions of Article L. 225-135-1 of the French Commercial Code;
- recommend that you take a decision pursuant to the law on save-as-you-earn schemes requiring that a proposal be made at the Annual General Meeting to increase the capital reserved for employees under the conditions set forth in Articles L.3332-18 et seq. of the French Labour Code;
- recommend that you remove the obligation imposed on Directors to hold a share and delete the corresponding Article 15 in the company's articles of association.

A. Situation of the CLASQUIN GROUP, the Company and its subsidiaries

1. CLASQUIN GROUP

Consolidated (in € millions)	2008 (IFRS)	% of gross profit	2007 (IFRS)	% of gross profit	Change
Sales	150.9		127.5		+ 18.4%
Gross profit	**37.2**	**100%**	**26.5**	**100%**	**+ 40.2%**
Current operating income	6.1	16.3%	3.7	13.9%	+ 65.4%
Consolidated net profit	**4.3**	**11.5%**	**2.6**	**9.8%**	**+ 63.7%**
Net profit group share	3.9	10.4%	2.6	9.6%	+ 50.9%

Reminder: On 8 January 2008, the CLASQUIN Group acquired a 70% stake in GUEPPE-CLASQUIN.

Excluding GUEPPE-CLASQUIN (in € millions)	2008 (IFRS)	% of gross profit	2007 (IFRS)	% of gross profit	Change
Number of shipments	119,799		118,492		+ 1.1%
Sales	141.9		127.5		+ 11.3%
Gross profit	**30.7**	**100%**	**26.5**	**100%**	**+ 15.5%**
Current operating income	4.4	14.4%	3.7	13.9%	+ 19.9%
Net profit group share	**3.2**	**10.4%**	**2.6**	**9.8%**	**+ 21.7%**

As shown in the above tables, 2008 was an excellent year in terms of Gross Profit growth (up 40.2%), and by extension earnings growth (EBIT: +65,4%).

However, performance was flat in terms of the number of shipments (up 1.1%).

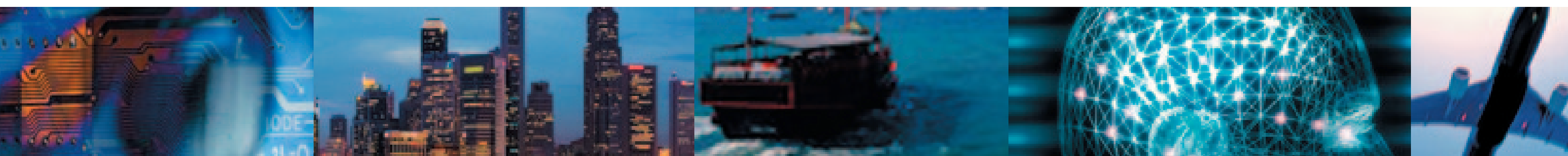
The disconnect between these two performance trends may be understood as follows:

- On the one hand, we experienced a trend reversal as early as Q2 2008, with a gradual deceleration in global trade followed by a very sharp slowdown in the final quarter.

  Within this tense economic context, we were able to stand firm and achieve the same volume of business as in 2007 (and, indeed, slightly more) in terms of shipments, thanks to our unique competitive positioning, the quality of our customer portfolio and the acquisition of new key accounts.

- On the other hand, gross profit per shipment has increased significantly as a result of the policy we have pursued for the last few years of enhancing our offering, increasing average shipment size and optimising our sourcing processes.

We have also seen an increase in gross profit in both of our historical business lines: up 9.9% in air freight and 22% in sea freight.



At current exchange rates	NUMBER OF SHIPMENTS			GROSS PROFIT (in € millions)		
	31.12.2008	31.12.2007	Change	31.12.2008	31.12.2007	Change
Sea freight	51,548	48,777	+ 5.7%	13.5	11.1	+ 22.0%
Air freight	60,791	62,525	- 2.8%	14.9	13.6	+ 9.9%
Other	7,460	7,190	+ 3.8%	2.2	1.9	+ 16.6%
LIKE-FOR-LIKE TOTAL	**119,799**	**118,492**	**+ 1.1%**	**30.6**	**26.5**	**+ 15.5%**
Gueppe-Clasquin				6.6	-	-
CONSOLIDATED TOTAL				**37.2**	**26.5**	**+ 40.2%**

Finally, GUEPPE-CLASQUIN, acquired on 8 January 2008, made a very significant contribution to the strong growth seen in Group Gross Profit (€6.6m).

In summary, through the quality of our offering, our unique competitive positioning and our ability to outperform the market, we were able to hold our own in a tense economic environment.

2008 Results

- EBIT: €6.1m (up 65.4% vs 2007)
- Consolidated net profit: €4.3m (up 63.7% vs 2007)

Limited growth in expenses, compared to growth in gross profit naturally led to significant economies of scale.

We therefore comfortably exceeded the performance targets announced at the beginning of the year.

Other key events in 2008

- Completion of our first external growth transaction with the acquisition on January 8th of a 70% stake in GUEPPE-CLASQUIN, whose integration has been particularly successful;
- Opening of four new commercial branches:
  - Frankfurt
  - Hangzhou
  - Xiamen
  - Qingdao.
- Conversion of our Shanghai office into a WOFE (wholly-owned foreign enterprise), making us a fully operational player in China (with both sea and air freight licences).
- Implementation in Q2 2008 of a crisis anticipation plan (RAP):
  - increased front office activity in support of gross margins (new customer acquisition, optimisation of operational sourcing, etc.);

- suspension of projects with no immediate return;
- lowering of Group break-even point so as to remain competitive;
- reinforced cost control;
- increased vigilance with regard to customer credit terms, etc.

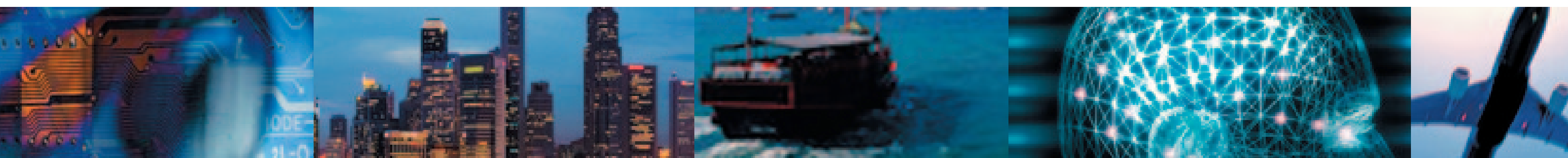
Excluding Log System and consolidation entries, France's relative contribution increased significantly over the course of 2008 due to the inclusion of GUEPPE-CLASQUIN. On a like-for-like basis, gross margin growth was consistent across the various geographical regions.

- France 62.6% (including 17.3% for GUEPPE-CLASQUIN)
- Europe (excl. France) 5.8%
- Asia-Pacific 26.6%
- North America 5.0%

2. CLASQUIN SA

Sales for CLASQUIN SA, the parent company of the Group and the Company combining all the operations in France, increased by 16.8 % to €90M vs €77M.

2008 was noticeable for the launch of the accounting software (EXACT), rolled out in 2007 across all the Group's subsidiaries (real-time data processing, centralisation of all Group data and wider use of the statistics tool).



3. Subsidiaries

In € thousands	Sales 2008	Gross profit 2008	Change in Gross profit 2008/2007 (*)	EBIT 2008	EBIT 2007
CLASQUIN ITALY	4,226	964	6.7%	74	136
CLASQUIN SPAIN	6,902	1,237	-2.5%	267	352
LOG SYSTEM	1,743	1,383	4.6%	74	179
CLASQUIN JAPAN	9,386	1,585	23.8%	-65	-31
CLASQUIN KOREA	3,138	590	3.7%	108	81
CLASQUIN FAR EAST	34,465	5,090	21.6%	1,634	1,124
CLASQUIN SINGAPORE	3,368	728	1.1%	46	49
CLASQUIN THAILAND	2,103	333	5.4%	25	23
CLASQUIN MALAYSIA	2,009	360	10.1%	52	69
CLASQUIN AUSTRALIA	6,646	1,213	11.1%	94	17
CLASQUIN USA	7,752	1,396	3.8%	113	103
CLASQUIN CANADA	769	288	162.3%	32	-96
FINANCIERE GUEPPE CLASQUIN	28	28	NA	21	NA

(*) : at current exchange rate

B. Company economic and financial results

1. Presentation of the company and consolidated financial statements

The company and consolidated financial statements on December 31st 2008 that we are submitting to you for approval were established in compliance with the rules of presentation and valuation methods set forth in the regulations in force.

The rules of presentation and valuation methods used are identical to those of last year.

1.1. Consolidated financial statements

The consolidation methods are described in the notes to the consolidated financial statements.

1.1.1. Scope of consolidation

Consolidated companies included in the CLASQUIN GROUP are listed in the notes to the consolidated financial statements.

The following companies were consolidated for the first time:

- FINANCIERE GUEPPE CLASQUIN SAS (formerly GUEPPE DEVELOPPEMENT SAS)
- GUEPPE CLASQUIN SAS (Formerly GUEPPE SAS)
- CHRISTIAN GUEPPE LOCATION – CG LOC SAS
- CLASQUIN SHANGHAI LTD

No companies ceased to be consolidated.

Pursuant to the consolidation rules, the other holdings were not consolidated.

1.1.2. Consolidated results for year ending December 31st 2008

(in € millions)	IFRS accounting standards		
	31.12.2008	31.12.2007	Change
Sales	150,927,430	127,494,772	18.4 %
Cost of sales	113,697,190	100,947,260	12.6 %
Gross profit	**37,230,240**	**26,547,512**	**40.2 %**
Current operating income	**6,083,578**	**3,677,836**	**65.4 %**
Profit before tax	5,796,615	3,519,898	64.7 %
Consolidated net profit	**4,270,864**	**2,608,952**	**63.7 %**
Net profit group share	3,865,103	2,561,100	50.9 %

The consolidated results for the year showed net profit group share for the CLASQUIN GROUP of €3,865,103 compared to net profit group share of €2,561,100 for the previous year, therefore an increase of 50.9%.

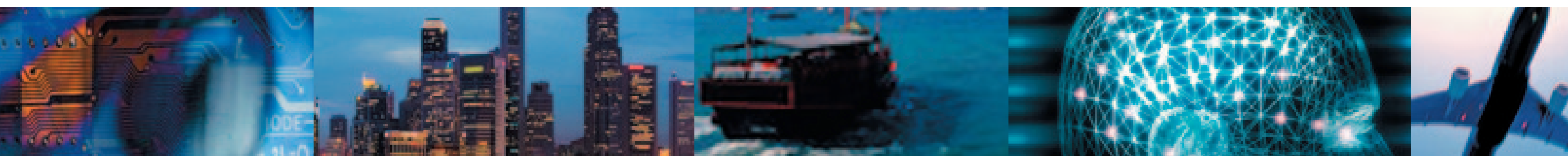
Taking this result into consideration, within shareholders' equity, the Group share is €15,928,700 and the minority shares represent €1,309,641 for a share capital of €4,459,862 on December 31st 2008.

Sales for the year came to €150,927,430 compared to €127,494,772 for the previous year, therefore an increase of 18.4% compared to 20.4% for the previous year.

A 65.4% increase in EBIT which came to €6,083,578 compared to €3,677,836 for the previous year.

Non-recurrent items account for losses of €152.242 compared to losses of €372.851 for the previous year.

Group consolidated net profit showed profits of €4,270.964, with the CLASQUIN GROUP share coming to €3,865,103.



1.2. Company financial statements

CLASQUIN SA financial statements for the year ending December 31st 2008 show a net profit of €1,332,820, of which the main components are as follows:

(in € millions)	31.12.2008	31.12.2007	Change
Sales	**90,017,835**	**77,034,454**	**16.9 %**
Operating income	90,387,431	77,527,962	16.6 %
Operating charges	**87,882,005**	**75,039,225**	**17.1 %**
Current operating profit	2,505,426	2,488,737	0.7 %
Financial income	1,138,128	452,943	51.3 %
Financial charges	908,128	387,223	134.5 %
Financial result	**230,000**	**65,720**	**250.0 %**
Pre-tax operating profit	**2,735,426**	**2,554,457**	**7.1 %**
Extraordinary income	10,322	268,470	- 96.2 %
Extraordinary expenses	171,635	586,144	- 70.7 %
Extraordinary result	**- 161,312**	**- 317,674**	**49.2 %**
Employee performance-based salary	695,135	961,430	- 27.7 %
Income tax	546,159	431,169	26.7 %
Net profit	**1,332,820**	**844,183**	**57.9 %**

Sales amounted to €90,017,835 for the year vs €77,034,454 for the previous year.

Total operating income came to €90,387,431 and total operating charges came to €87,882,005 , thus leaving the current operating profit at €2,505,426, compared to €2,488,737 for the previous year.

Total financial income amounted to €1,138,128 and total financial charges came to €908,128, resulting in a financial result showing a profit of €230,000.

Pre-tax operating profits therefore came to €2,735,426 compared to €2,554,457 for the previous year.

Total extraordinary income amounted to €10,322 and total extraordinary financial expenses came to €171,635, resulting in an extraordinary loss of €161,312.

Company financial statements for the year showed a net profit of €1,332,820 compared to a net profit of €844,183 for the previous year.

The table of results, provided for in article R.225-102 of the French Commercial Code, is adjoined hereto in a note.

2. Analysis of changes in the business, results and the Company's financial situation, notably its debt, in view of the volume and complexity of business

The CLASQUIN GROUP is in good financial shape.

For the acquisition of FINANCIERE GUEPPE CLASQUIN, the Group arranged a credit line with a banking institution equal in value to the aforementioned transaction, i.e. €5.7m.

On 31 December 2008, this credit line, repayable each year over a five-year term, remained unused; the company's preference was to draw from available cash.

Despite a share of GROUP CLASQUIN'S available cash being allocated for the acquisition of FINANCIERE GUEPPE CLASQUIN, net cash available as at December 31st 2008 came to €5.8m compared to €6.2m at December 31st 2007.

This change resulted in the following:

- increased self-financing capacity, which reached €7.29m (+101%);
- The very slight increase in WCR in absolute value, which amounted to €7.73m (€7.54m in 2007), and which decreased in relative value, falling from 11.9 billing days in 2007 to 10.4 days in 2008.

Total bank debt is €7.90m, including €3.12m in mid- to long-term debt, €1.91m in short-term debt and €2.87m in bank overdrafts. To pay off this debt, the CLASQUIN GROUP has available cash funds of €8.65.

On December 31st 2008, equity funds came to €17.24m, compared to €12.67m on December 31st 2007.

3. Financial analysis of risks

3.1. Management of financial risks

3.1.1. Liquidity risk

CLASQUIN GROUP investments are primarily in transport equipment, IT equipment (hardware and software) and on fixtures and fittings, and are financed through leasing contracts and mid-term loans. The working capital requirements are financed by the CLASQUIN GROUP'S cash flow and occasionally by bank overdrafts.

Working capital requirements are subject to significant changes throughout the year due to occasional, extensive traffic operations, but equally and particularly, due to the monthly payments to customs administration (customs duties and VAT) and to the Cargo International Settlement System (in charge of collecting air freight payments). On these operation and payment dates, the working capital requirements register significant variations.

Contracts managing the CLASQUIN GROUP'S loans also comprise bank "covenants".

3.1.2. Rate risks

The loans taken out by the CLASQUIN GROUP can be arranged at a fixed or variable rate of interest. The CLASQUIN GROUP did not wish to set up a rate hedging operation. However, based on how the market rates change, the CLASQUIN GROUP can, at any moment and its discretion, put such an operation into place.

3.1.3. Inflation risks

The Company considers that it runs no inflationary risk, inasmuch as the increase in freight rates, due to inflation, is passed on to the sales prices. This impact is not effective immediately due to the time required for it to indeed take effect.

3.1.4. *Impact of conversion on the performance indicators*

The CLASQUIN GROUP is an international enterprise currently consisting of 18 companies and 40 offices located in Europe, North America, Asia and the Pacific region. The strategy relies upon continuous development of its activities internationally.

With the CLASQUIN GROUP presenting its consolidated financial statements in euros, foreign exchange fluctuations can have a positive or negative impact on CLASQUIN's level of activity and performance indicators.

3.1.5. *Foreign exchange risks*

The Euro is the currency used by CLASQUIN to draw up its financial statements, and invoicing between subsidiaries is also carried out in euros. The foreign exchange risk is thus essentially borne by the subsidiaries based outside the euro zone. The CLASQUIN GROUP is also developing a policy of monthly exchange hedging for subsidiaries which generate heavy exchange flows.

The CLASQUIN GROUP has also set up a "Clearing Office" which centralises all the payments between the different entities. In this way, the exposure in terms of foreign exchange risks for any one of the entities can be essentially summed up to a risk on a balance of debts and claims offset with all of the other CLASQUIN GROUP entities. The foreign exchange risk is thus easier to measure.

With the CLASQUIN GROUP having an international activity, the foreign exchange fluctuations could have a negative impact on the result of its subsidiaries situated outside the euro zone which are insufficiently hedged or not hedged at all considering their import and/or export flows, and thus on the financial situation and the results of the CLASQUIN GROUP.

3.2. Risks arising from variations in the share price

Following its listing on the Alternext Euronext market in Paris on January 31st 2006, and in order to ensure better liquidity of its stock market price and to regulate this, the Group signed a liquidity contract on March 16th 2006 with Oddo Midcaps.

C. Research and development

This activity represented €352,000 for the CLASQUIN GROUP in 2008, i.e. 0.2 % of sales.

In order to optimise the CLASQUIN GROUP'S efficiency, an integrated IT management system was developed in-house.

This system is used in all the subsidiaries. AEOLUS operations software however has not been rolled out across all the subsidiaries.

AEOLUS is installed in the following subsidiaries: France, Italy, Spain, Hong Kong, Australia, Singapore, Thailand, USA and Malaysia, and since 2008, in Shanghai and Japan.

These subsidiaries all account for over 75% of the CLASQUIN GROUP'S activity (gross profit) and over 95% of the CLASQUIN GROUP'S activity excluding GUEPPE CLASQUIN.

D. Important events that have taken place since year end

No important events have taken place since the end of the financial year.

E. Outlook for 2009

Global trading outlook

Global trade has been steadily slowing down since Spring 2008, with this decline accelerating sharply since October 2008. At the end of March 2009, we felt that there were signs that activity levels were stabilising and the lowest point had been reached.

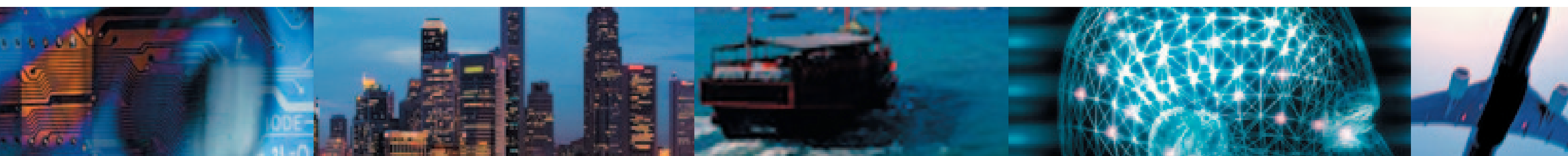
Situation and prospects for the CLASQUIN Group in 2009

- Sound fundamentals:
  - unique competitive positioning;
  - a strong presence in Asian emerging markets;
  - excellent financial shape;
  - stable, experienced management;
  - highly-skilled, committed employees;
  - high-quality IT tools;
  - a high-quality customer portfolio.
- The successful integration of GUEPPE-CLASQUIN;
- A Recession Anticipation Plan (RAP) was implemented very early.

Faced with these facts, we are led to believe that we are more than well equipped to come through this crisis.

Furthermore, the various joint Asian and European stimulus plans, as well as recent decisions by the US Government (24 March 2009) in support of the banking system (with the effect of kick-starting lending and consumer spending in the USA), should contribute to a recovery in global trade by early 2010.

Finally, we continue to look out for external growth opportunities.



F. Allocation of income

We would like to remind you that, in the prospectus drawn up for our floating on Alternext, and subject to the financing of investments arising from the CLASQUIN GROUP'S development and insofar as the results allow, the Company has announced its intention to proceed with an annual distribution of at least 20% of its consolidated net result (CLASQUIN GROUP share).

We would like to propose that the distribution, for the year ending December 31st 2008, represent approximately 25% of the consolidated net result (CLASQUIN GROUP share) which comes to €3,865,103.

We suggest allocation of the year's profit, amounting to €1,332,819.81, in the following manner:

- Allocation to the legal reserve: €66,640.99
- Dividend distribution of: €958,870.33
- Balance of 307.308,49 €
  allocated to the "other reserves" item.

Each shareholder will thus receive a dividend of €0.43 per share.

This dividend will be released on June 26th 2009.

Pursuant to the provisions of Article 158 3.2 of the French General Tax Code, private individuals having their tax domicile in France and benefiting from a 40% tax rebate shall be entitled to this dividend distribution, it being specified that if a single shareholder opts for the flat-rate withholding tax stipulated in Article 117 quater of the French General Tax Code, the aforementioned rebate shall not apply to said individual.

In accordance with the provisions of Article 243 bis of the French General Tax Code, we would like to remind you that the amounts distributed as dividends, for the previous 3 years, were as follows:

Financial years	Dividend distribution per share
31.12.2007	€0.30
31.12.2006	€0.28
31.12.2005	€0.23

G. Non tax deductible expenditure

In accordance with the provisions of Article 223 quater and 223 quinquiès of the French General Tax Code, we inform you that the financial statements for the previous financial year include an amount of €33,007, corresponding to expenses that are not tax deductible, and that corporate tax paid on this amount came to €11,002.

H. Subsidiaries and holdings

We have presented the activity of the subsidiaries by reporting the Company's activity.

The table of subsidiaries and holdings is included in this report.

During the previous financial year, our Company acquired stake holdings in or increased its shareholding and voting rights* in the following companies having their head office in France:

Companies	Share of capital held prior to the transaction in capital and voting rights		Share of capital held subsequent to the transaction in capital and voting rights	
	capital	voting rights	capital	voting rights
FINANCIERE GUEPPE CLASQUIN SAS	0 %	0 %	70 %	70 %

** more than a 20th, 10th, 5th, third, half, two thirds and eighteen twentieths (18/20) of the capital and voting rights*

I. Controlled companies

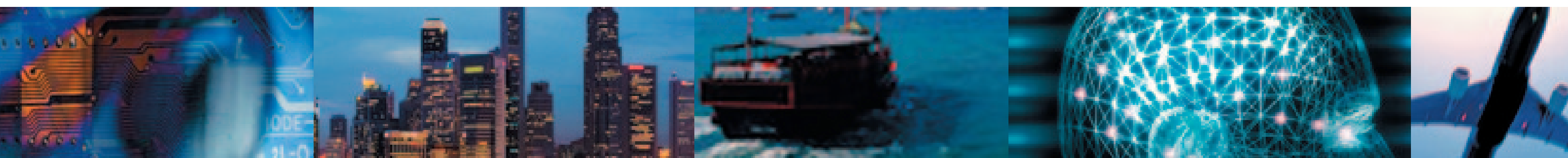
On December 31st 2008, the Company controlled, directly or indirectly, the following companies:

Directly:

Companies	% of control	% of interest
LOG SYSTEM	70 %	70 %
CLASQUIN ITALY	100 %	100 %
CLASQUIN SPAIN	100 %	100 %
CLASQUIN USA	80 %	80 %
CLASQUIN JAPAN	100 %	100 %
CLASQUIN SINGAPORE	100 %	100 %
CLASQUIN FAR EAST	100 %	100 %
CLASQUIN AUSTRALIA	100 %	100 %
CLASQUIN KOREA	100 %	100 %
CLASQUIN MALAYSIA	100 %	100 %
CLASQUIN THAILAND	100 %	49 %
CLASQUIN CANADA	96.15 %	96.15 %
CLASQUIN VIETNAM	51 %	51%
FINANCIERE GUEPPE CLASQUIN	70 %	70 %

Indirectly:

Companies	% of control	% of interest
SECURE (Clasquin USA subsidiary)	80 %	80 %
CLASQUIN SHANGHAI (Clasquin Far East subsidiary)	100 %	100 %
GUEPPE-CLASQUIN (Financière Gueppe Clasquin subsidiary)	70 %	70 %
CG LOC (Financière Gueppe Clasquin subsidiary)	70 %	70 %



J. Renewal of the Directors' mandates

The mandates of the Directors Mr Yves Revol and Mr Philippe Lons are due to expire upon the conclusion of this Annual General Meeting. We suggest that their terms of office be renewed for a further 6 years and therefore until the Annual General Meeting is called to ratify the financial statements for the year ended December 31st 2014.

K. Renewal of the Statutory Auditors' Mandates

We wish to inform you that that the mandates of the Regular Statutory Auditor, namely the firm KPMG, and that of the Alternate Statutory Auditor, Mrs Joëlle Canovas, are due to expire upon the conclusion of the Annual General Meeting to ratify the financial statements for the year ended 31 December 2008.

We also wish to inform you that pursuant to the provisions of Article L. 822-14 of the French Commercial Code, the Regular Statutory Auditors of listed companies may not, in principle, certify the financial statements for more than six consecutive years.

Consequently, the Annual General Meeting is recommended to appoint for a term of six financial years, and therefore until the Annual General Meeting in 2015 to ratify the financial statements for the financial year ended December 31st 2014:

- as the Regular Statutory Auditor, the firm MAZARS, located in VILLEURBANNE (69100) at 131 Boulevard Stalingrad, to replace the firm KPMG;
- as the Alternate Statutory Auditor, Mr Frédéric Maurel, located in VILLEURBANNE (69100) at 131 Boulevard Stalingrad, to replace Mrs Joëlle Canovas.

L. The agreements referred to in Articles L.225-38 et seq. of the French Commercial Code;

Your Statutory Auditors will provide their report for reading, in which are mentioned the agreements duly authorised by the Board of Directors for this year and the previous years, and which were further implemented during the year ending December 31st 2008.

M. The agreements referred to in Article L. 225-39 of the French Commercial Code

The list of agreements entered into in the ordinary course of business at arm's length, the purpose and financial impact of which are significant for the parties, has been made available to you within the legal time limit and forwarded to your Statutory Auditors.

N. Authorisation granted to the Board of Directors by the General Meeting of Shareholders

1. Authorisation granted to the Company to buy back its listed shares

We recommend that you authorise the Company to trade in its own shares, pursuant to the provisions of Article L. 225-209-1 of the French Commercial Code and the provisions of European Regulation no. 2273/2003 of December 22nd 2003, and provided that the applicable statutory and regulatory provisions are satisfied when this authorisation is exercised, for the purposes of encouraging the liquidity of the Company's securities.

The transactions performed as part of a buy back scheme shall be carried out pursuant to applicable regulations.

Implementation of the buy back scheme authorised by the Annual General Meeting shall give rise to publications, pursuant to applicable regulations.

- Maximum number of shares to acquire: maximum of 10% of the share capital (number of shares purchased, minus the number of shares resold during the authorised term);
- Maximum unit price for purchases, subject to adjustments linked to transactions relating to the Company's capital, is set at €30 (excluding acquisition fees).

The maximum theoretical amount for the performance of this scheme is €6,689,793, financed either by the Group's own resources or short- to mid-term financing from an external source.

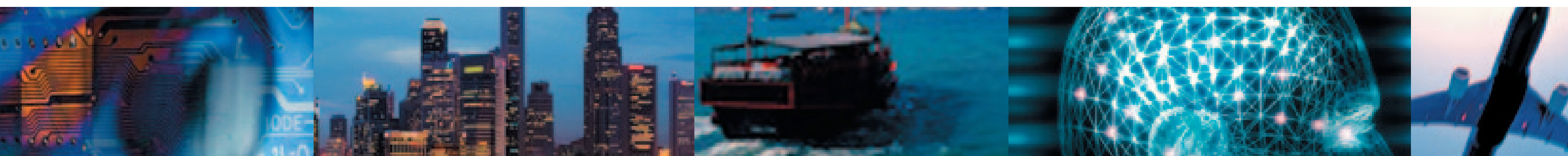
Purchases of shares may be carried out using all available means, including by acquiring blocks of securities, on one or more occasions, pursuant to any thresholds permitted by stockmarket regulations.

Authorisation term: up to the next Annual General Meeting to ratify the financial statements, and within the statutory limit of eighteen months from the Annual General Meeting to ratify the financial statements for the year ended December 31st 2008.

If you ratify this resolution, the Board of Directors is required to report to you each year on when this authorisation has been used.

2. Authorisation to increase the share capital by issuing securities, with or without pre-emptive subscription rights, based on the case in hand, with authority granted to the Board of Directors to decide on said issues.

We recommend that you decide in favour of the principle of an increase in capital with authority granted to the Board of Directors in order to allow the company, if needs be, to call on the financial market at a later date and therefore pursue any development opportunity.



2.1. Consequently, we recommend, in accordance with the provisions of Articles L. 225-129-2, L. 228-92 and L. 228-93 of the French Commercial Code, that you grant the Board of Directors authority, for a term of twenty-six months, to increase the capital, either by issuing ordinary shares or any securities giving entitlement to capital, while maintaining the pre-emptive subscription rights.

2.1.1. The Board of Directors will thus be granted authority to carryout one or more capital increases by issuing, in France or abroad, in euros, ordinary shares in the Company or any other securities, issued for consideration or without consideration, giving access by any means, immediately and/or in the future, to ordinary shares, existing or to be issued, in the Company or a company which owns directly or indirectly more than half its capital or in which the Company directly or indirectly owns more than half the capital, the subscription of which could realized either in cash, or through netting of receivables. These shares or securities may also be issued in foreign currency or any monetary unit index-linked to several currencies.

2.1.2. a- The total amount of share capital increases likely to be carried out immediately and/or in the future, may not exceed two million (2,000,000) euros (nominal value), an amount to which will be added, if necessary, the nominal value of additional shares to be issued, to preserve, in compliance with the law, the rights of those holding securities entitling them to the capital.

b- The total value of the issues of securities, where the primary security is a debt security, notable for the mandatory nature thereof, shall not exceed thirty million (30,000,000) euros (nominal value) and shall not be offset against the ceiling set forth in paragraph 2.1.2. a.

2.1.3. The shareholders will have, proportionally to the value of their shares, preferential subscription rights to ordinary shares and securities issued.

If the number of irrevocable subscriptions, including, where applicable, subscriptions for excess shares, fall short of the number of shares or securities (as defined above) issued, the Board may offer all or part of the unsubscribed securities to the public.

2.1.4. The Board of Directors shall also be granted authority to carry out one or more capital increases by capitalising premiums, reserves, profits or other items, the capitalisation of which is granted under law, and by allocating free shares or increasing the nominal value of existing shares.

The total nominal amount of the share capital increases likely to take place, increased by the amount necessary to preserve, in accordance with the law, the rights of holders of securities giving entitlement to the capital and, irrespective of the ceiling fixed in paragraph 2.1.2. a, may not exceed the amount of the reserve accounts, premiums or profits referred to above which exist at the time of the capital increase..

We propose, that should the Board of Director's decide to exercise this authority, and in accordance with the provisions of Article L. 225-130 of the French Commercial Code, that the fractional rights shall be neither negotiable nor transferable, and that the corresponding securities be sold; the funds resulting from the sale shall be allocated to the holders of rights within the period provided for by the regulations in force.

We would like to point out that the decision to issue securities giving entitlement to the capital requires the shareholders to waive their pre-emptive right to subscribe capital securities to which the securities issued give entitlement.

We wish to point out that the Board of Directors may, if necessary, offset any costs incurred by carrying out the relevant issues of securities against the share premiums.

We recommend that you grant the Board of Directors full authority to implement the aforementioned delegations of authority, and in particular to determine the characteristics of securities issued, and more generally, to take any measures and complete any formalities required to ensure that all capital increases are successfully completed, that due record is taken thereof and that the Articles of Association are updated accordingly.

2.2. <u>We also propose that the Board of Directors, for the same twenty-six month term, be granted authority to increase the capital by issuing ordinary shares or any securities giving entitlement to the capital, without a pre-emptive right of subscription.</u>

2.2.1. The Board of Directors will be granted authority to carry out one or more capital increases by issuing, in France or abroad, in euros, ordinary Company shares or any securities giving entitlement by any means, immediately and/or in the future, to existing ordinary shares or shares to be issued in the Company or in a company which owns directly or indirectly more than half of its capital or for which the Company owns directly or indirectly more than half the capital; subscription of these shares could be realized either in cash or by netting of claims and these shares may also be issued in foreign currency or in any monetary unit index-linked to several currencies.

2.2.2. a- The total amount of the increase in share capital likely to be carried out immediately and/or in the future, cannot exceed one million five hundred thousand (1,500,000) euros (nominal value), and this amount will be offset against the ceiling fixed in paragraph 2.1.2 a.

b- The total value of the issues of securities, where the primary security is a debt security, notable for the mandatory nature thereof, shall not exceed thirty million (30,000,000) euros (nominal value), and this amount will be offset against the ceiling fixed in paragraph 2.1.2. b, and not the ceiling stipulated in paragraph 2.2.2 a.

2.2.3. The shareholders' pre-emptive subscription right to these securities to be issued according to the legislation will be withdrawn.

2.2.4. The funds the Company receives, or could subsequently receive, for each share issued or to be issued through the exercise of rights attached to the securities will be set according to normal market practices, for example, within the framework of a global investment, using the price established by an analysis of supply and demand using the so-called book building technique, as developed by professional market practice.

We wish to point out that the Board of Directors may, if necessary, offset any costs incurred by carrying out the relevant issues of securities against the share premiums.

We recommend that you grant the Board of Directors full authority to implement the aforementioned delegations of authority, and in particular to determine the characteristics of securities issued, and more generally, to take any measures and complete any formalities required to ensure that all capital increases are successfully completed, that due record is taken thereof and that the articles of association are updated accordingly.

We wish to inform you that the aforementioned powers render null and void any previous powers granted for the same purpose.

3. Authority to be granted to the Board of Directors for the purpose of increasing the number of issues as part of a capital increase with or without pre-emptive subscription rights, in the event of excess requests

We recommend that you authorise the Board of Directors, for the same twenty-six month term, should there be an excess demand for subscriptions, to increase the number of shares to be issued as part of the issues decided by exercise of the aforementioned powers and within the limit of the ceilings provided for said powers, pursuant to the terms and conditions set forth in Articles L.225-135-1 and R. 225-118 of the French Commercial Code.

We recommend that you grant the Board of Directors full powers in order to implement the aforementioned delegations of authority, and in particular determine the characteristics of securities issued, and more generally to take any measures and complete any formalities required to ensure that all capital increases are successfully completed, that due record is taken thereof and that the articles of association are updated accordingly.

4. Decision to take regarding the implementation of the law concerning save-as-you-earn schemes

We wish to inform you that, in accordance with the provisions of Article L.225-129-6 of the French Commercial Code, the Annual General Meeting must give its opinion on a draft resolution for the purpose of carrying out a capital increase pursuant to the terms and conditions set forth in Articles L.3332-18 et seq. of the French Labour Code:

- upon each decision to increase capital by increasing the number of shares, save any legal exceptions;
- during the third calendar year following the previous Annual General Meeting having taken a decision concerning a plan to increase capital reserved for employees when the employee participation is less than 3%.

This increase in capital will meet the specific characteristics set forth in Articles L.225-138-1 of the French Commercial Code and Articles L.3332 et seq. of the French Labour Code.

Consequently, we would request that you grant the Board of Directors the authority to take independent decisions concerning this increase in capital, respecting the maximum aggregate nominal value of two hundred thousand (200,000) euros.

We wish to point out that the nominal amount of these capital increases carried out by virtue of this authority will be offset against the overall limit fixed for the aforementioned powers in point 2.1.2.

The beneficiaries of this increase in capital would be all the employees of the Company and the companies within the Group, as defined in Article L.233-16 of the French Commercial Code, through an employee investment fund within the framework of the Company Savings Plan.

The shareholders must release their pre-emptive subscription right to those persons belonging to a company savings plan through an employee investment fund (or any other plan through which Articles L.3332-18 et seq. of the French Employment Code entitle employees to reserve an increase in capital under equivalent conditions) of the Company or companies belonging to the Group, as defined in Article L.233-16 of the French Commercial Code.

The price shall be determined according to the law and in particular with the objective practices used for valuing shares. The subscription price may not be higher than the subscription price thus determined or more than 20% lower than this price (30% when the immobilisation period set out in the plan in accordance with Articles L. 3332-25 and L.3332-26 of the French Labour Code is 10 years or more); however, the Board of Directors may reduce this discount at its own discretion, in particular should an offer be made to company saving plan members of securities on the international market and/or abroad in order to meet the requirements of local applicable laws.

The definitive amount of the increase in capital, within the price limits set out above, shall be fixed no higher than the number of shares effectively subscribed by the employees at the subscription closing date agreed by the Board of Directors.

The shares must be fully paid up on the day of subscription and will be immobilised for 5 years as of the definitive realisation of the increase in capital, except in the cases stipulated in the non-exhaustive list under law.

The authorisation granted to the Board of Directors to decide on a capital increase reserved to employees within the framework of the provisions of the aforementioned Articles L.3332-18 et seq. of the French Labour Code shall remain valid for a twenty-six month term as of this Annual General Meeting.

O. Recommendation to remove the obligation imposed on Directors to hold a share, and delete the corresponding Article 15 in the company's articles of association.

The French law on modernising the economy of 4 August 2008 removed the obligation imposed on Directors to hold a share, provided such obligation was not expressly set forth in the Company's articles of association.

Consequently, and in the interest of simplifying matters, we recommend that Article 15 in our company's articles of association relating to the obligation for each Director to hold a share in the company be removed.

P. Stock options – bonus share allocations

Pursuant to the provisions of Articles L. 225-184 and L. 225-197-4 of the French Code of Commerce, the Annual General Meeting must be kept informed of stock options and bonus share allocations by means of special reports appended hereto.

We wish to inform you that the Company has no scheme to allocate stock options and has not allocated any bonus shares.

Q. Information relating to the share capital and voting rights

In accordance with the provisions of Article L.233-13 of the French Commercial Code and in view of information and notices received pursuant to Articles L.233-7 and L.233-12 of said Code, we inform you of the following:

1. the identity of shareholders holding, at year end, more than 5%, 10%, 15%, 20%, 25%, 33.33%, 50%, 66.66%, 90% and 95% of the share capital or voting rights:

- OLYMP holds 39.89 % of the share capital and 46.20% of the voting rights;
- Mr Yves Revol holds 8.16% of the share capital and 10.18% of the voting rights;
- the Banque de Vizille holds 8.97% of the share capital and 11.19% of the voting rights.

2. Breakdown of share capital and voting rights, in view of notices concerning thresholds being exceeded sent by the Company, since the previous report was drawn up and this report was produced:

- ZENLOR informed the Company by post dated 17 February 2009 that it had exceeded the legal and statutory threshold of 5% of the Company's share capital;
- HIGHCLERE informed the Company by post dated May 9th 2008 that it had exceeded the legal and statutory threshold of 5% of the Company's share capital;
- For information purposes, we wish to inform you that the Company's staff and that of its affiliated companies directly hold 7.75% of the Company's share capital, and this includes the 2.01% held by CLASQUIN PERFORMANCES employee investment fund.

R. Transactions carried out by the managers, or persons closely linked to them, in relation to the shares held by said managers

Pursuant to legal and statutory provisions, below you will find a summary statement of the transactions performed on the company's shares during the 2008 financial year by the managers and persons closely linked to them. This statement has been produced from the information we have received:

- number of shares disposed: 31,750 shares
- number of shares acquired: 128,713 shares
- number of shares subscribed: Nil
- number of shares traded: Nil

S. Company employee share ownership

In accordance with the provisions of Article L.225-102 of the French Commercial Code, we hereby provide information on the situation concerning employee shareholding in the share capital at year end, the share of the capital this represents, on December 31st 2008, the shares held by Company employees and by employees of affiliated companies, as described in Article L.225-180 of the French Commercial Code, within the framework of a company savings scheme and an employee investment fund.

On December 31st 2008, the CLASQUIN PERFORMANCES investment fund held 2.01% of the company share capital.

We would like to remind you that the Clasquin Performances employee investment fund, approved by the French Financial Markets Authority (Autorité des Marchés Financiers) on January 17th 2006, subscribed to the increase in capital for €63,862, representing 1.43% of the capital on February 27th 2006, the date when the capital increase took place.

T. Information concerning directors

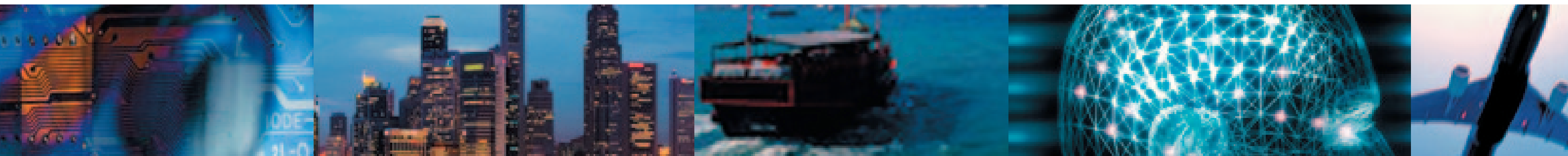
In accordance with Article L.225-102-1 of the French Commercial Code, we hereby list below all the mandates performed and offices held during the year in all relevant companies by each assigned party. This list has been drawn up using the information provided by each interested party.

Mandates of Mr Yves Revol, Chairman and Chief Executive Officer:

- Manager of SCI DE LA LOUVE
- Manager of SCI APHRODITE
- Manager of SCI HERA
- Chairman of OLYMP
- Chairman of the FINANCIERE GUEPPE CLASQUIN SAS Supervisory Committee
- Chairman of CLASQUIN Italia
- Chairman of CLASQUIN Far East
- Chairman of CLASQUIN Japan
- Chairman of CLASQUIN Singapore
- Chairman of CLASQUIN Malaysia
- Chairman of CLASQUIN Australia
- Chairman of CLASQUIN Canada
- Chairman of CLASQUIN USA
- Chairman of CLASQUIN Secure Customs Brokers
- Chairman of CLASQUIN Thailand
- Chairman of CLASQUIN Vietnam
- Chairman of CLASQUIN Shanghai
- Director of CLASQUIN Korea
- Manager of CLASQUIN Spain

Mandates of Mr Philippe Lons, Board Member and Deputy General Manager:

- Member of the FINANCIERE GUEPPE CLASQUIN SAS Supervisory Committee
- Board Member of CLASQUIN Japan
- Board Member of CLASQUIN Italy
- Board Member of CLASQUIN Far East
- Board Member of CLASQUIN Singapore
- Board Member of CLASQUIN Korea
- Board Member of CLASQUIN Malaysia
- Board Member of CLASQUIN Australia
- Board Member of CLASQUIN Thailand
- Board Member of CLASQUIN Canada
- Board Member of CLASQUIN USA
- Board Member of SECURE CUSTOMS BROKERS
- Board Member of CLASQUIN Shanghai



Mandates of OLYMP, Board Member, represented by Mr Philippe Le Bihan: Nil

Mandates exercised by Mr Philippe Le Bihan, Permanent Representative of OLYMP and Deputy General Manager:

- Manager of LOG SYSTEM

Mandates of Mr Hamsan Chap, Board Member:

- Manager of CHINA EVERRICH EUROPE SARL

Mandates of Mr Hugues Morin, Deputy General Manager: Nil

U. Board of Directors report on authorisations for capital increases

In accordance with the provisions of Article L.225-100 of the French Commercial Code, information relating to the following can be found attached hereto:

- authority and power, currently valid, granted by the Annual General Meeting to the Board of Directors for capital increases;
- exercise of the aforementioned powers during the year.

V. Audit by the Statutory Auditors

We are going to provide you with the general and special reports from the Statutory Auditors concerning:

- the Company's financial statements;
- the consolidated financial statements;
- the agreements referred to in Articles L.225-38 et seq. of the French Commercial Code;
- the powers granted to the Board to proceed with the issue of securities with or without the pre-emptive right of subscription;
- the withdrawal of the shareholders' pre-emptive subscription right in favour of the employees of the Company and companies within the same Group, according to Article L.225-180 of the French Commercial Code;

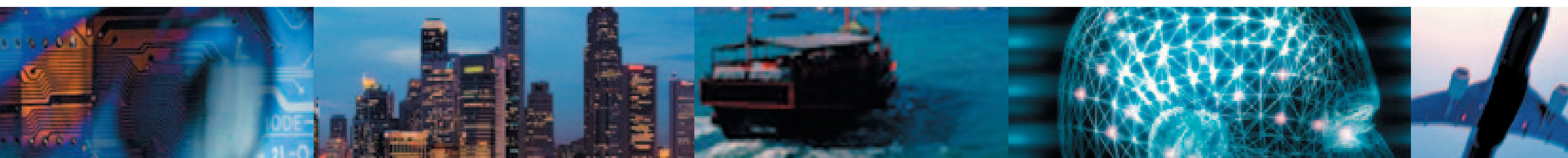
We hope that all of the resolutions presented to you will meet with your approval.

The Board of Directors

NOTE 1
Table showing the financial results for the last five years

	12/31/2004	12/31/2005	12/31/2006	12/31/2007	12/31/2008
Capital at year end					
Share capital	3,800,000.00	3,800,000.00	4,459,862.00	4,459,862.00	4,459,862.00
Number of ordinary shares	3,800,000.00	1,900,000.00	2,229,931.00	2,229,931.00	2,229,931.00
Number of priority dividend shares					
Maximum number of shares to be created: • *by converting bonds* • *through subscription rights*					
Operations and results					
Sales (net of tax)	44,016,259.00	55,450,262.51	61,933,728.92	77,034,454.04	90,017,835.16
Profit before tax, performance-based salary, depreciation and amortization	1,421,945.00	2,304,584.58	2,944,067.09	2,661,606.43	4,408,484.06
Income tax	22,500.00	84,428.00	572,520.56	431,169.00	546,159.00
Employee performance-based salary	150,928.00	681,942.91	827,813.00	961,430.00	695,135.00
Profit after tax, performance-based salary, depreciation and amortization	492,281.00	1,122,998.01	1,100,226.93	844,183.24	1,332,819.81
Dividends	228,000.00	512,884.00	624,381.00	668,979.00	
Earnings per share					
Profit after tax, performance-based salary, and before amortization, depreciation and provisions	0.33	0.81	0.76	0.57	1.42
Profit after tax, performance-based salary, amortization, depreciation and provisions	0.13	0.59	0.49	0.38	0.60
Allocated dividend	0.06	0.27(1)	0.28	0.30	
Staff					
Average number of employees	118	141	159	159	167
Wages	3,132,865.00	3,911,313.56	4,379,811.82	5,205,694.43	6,006,677.35
Amount paid for employee benefits (Social Security, organisations)	1,363,696.00	1,605,263.00	2,078,833.00	2,316,834.00	2,744,285.00

(1) €0.23 per share based on 2,229,931 shares, following floating on the Alternext market at the end of January 2006.



NOTE 2
Table showing the subsidiaries and holdings

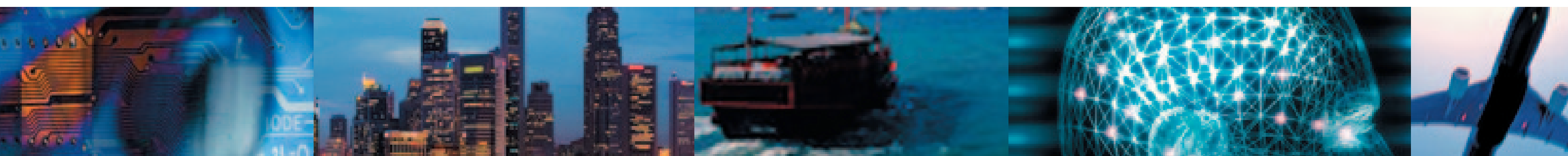
SUBSIDIARIES (more than 50% of capital held)	Capital	Shareholders' equity on 31/12/2008	Share of capital held	Book value of shares held	
				gross	net
CLASQUIN FAR EAST	92,159	5,306,998	100%	128,893	128,893
CLASQUIN AUSTRALIA	308,535	167,997	100%	365,428	167,997
CLASQUIN JAPAN	78,775	397,781	100%	196,746	196,746
CLASQUIN KOREA	171,032	475,805	100%	214,493	214,493
CLASQUIN SINGAPORE	198,088	283,132	100%	232,047	232,047
CLASQUIN THAILAND	135,441	65,700	49%	139,406	65,700
CLASQUIN MALAYSIA	192,923	203,513	100%	225 417	203,513
CLASQUIN SPAIN	335,032	1,166,966	100%	453,356	453,356
CLASQUIN ITALY	600,000	570,571	100%	618,367	571,236
CLASQUIN USA	14,245	668,667	80%	99,148	99,148
CLASQUIN CANADA	152,002	41,999	96,15%	160,722	40,993
LOG SYSTEM	7,622	165,611	70%	88,039	88,039
FINANCIERE GUEPPE CLASQUIN	41,360	2,914,344	70%	5,788,093	5,773,190
CLASQUIN NETHERLANDS	NA	NA	NA	18,106	-

SUBSIDIARIES (more than 50% of capital held)	Loans and advances granted by the company	Value of guarantees and securities granted by the company at 31/12/2008	Sales (net of tax)	2008 net profit	Dividends received by the company during the year
CLASQUIN FAR EAST	-	1,224,185	34,464,960	1,490,920	-
CLASQUIN AUSTRALIA	154,167	108,513	6,645,541	2,216	-
CLASQUIN JAPAN	-	158,554	9,386,304	1,608	-
CLASQUIN KOREA	-	-	3,138,416	111,069	-
CLASQUIN SINGAPORE	16,667	565,070	3,367,593	40,280	-
CLASQUIN THAILAND	62,500	49,261	2,103,304	21,786	-
CLASQUIN MALAYSIA	35,000	137,363	2,008,877	35,024	-
CLASQUIN SPAIN	-	-	6,901,575	213,824	-
CLASQUIN ITALY	699,167	712,000	4,226,042	-34,808	-
CLASQUIN USA	-	-	7,751,518	95,234	-
CLASQUIN CANADA	90,294	-	769,330	12,439	-
LOG SYSTEM	-	-	1,743,444	47,206	74,550
FINANCIERE GUEPPE CLASQUIN	-	-	9,020,221	951,297	175,050
CLASQUIN NETHERLANDS	-	544,105	NA	NA	-

NOTE 3
The Board of Directors report on stock options

Pursuant to the provisions of Article L. 225-184 of the French Commercial Code, we hereby inform you that Company and its subsidiaries have no stock option schemes.

The Board of Directors



NOTE 4
The Board of Directors special report on bonus share allocations

Pursuant to the provisions of Article L. 225-197-4 of the French Commercial Code, we hereby inform you that the Company has not allocated any bonus shares.

The Board of Directors

NOTE 5
The Board of Directors report on authority granted for capital increases

In order to comply with the provisions of article L.225-100 of the French Commercial Code, we hereby report information to you regarding the following:

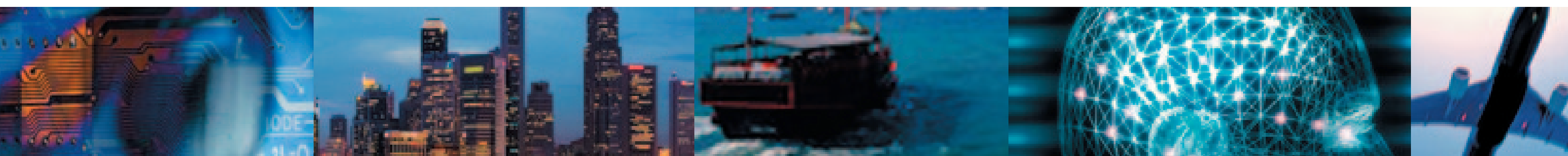
- authority and power, currently valid, granted by the Annual General Meeting to the Board of Directors for capital increases;

  The Combined Annual General Meeting of 12 June 2007:

  - authorised the company to increase its share capital, up to the nominal value of €2.000.000, by issuing any securities, with or without withdrawal of the pre-emptive subscription right, depending on the case in question, with authority granted to the Board of Directors for a term of twenty-six months for the purposes of carrying out said capital increases;
  - authorised the Board of Directors, for a term of twenty-six months, to increase the number of securities to be issued as part of a capital increase, as stipulated above, if a surplus of subscription requests is received, pursuant to the provisions of Article L. 225-135-1 of the French Commercial Code;
  - authorised the Board of Directors, for a term of twenty-six months, to carry out capital increases at its sole discretion, up to the nominal value of €200.000, with removal of the pre-emptive subscription right in favour of those persons belonging to a company savings plan through an employee investment fund (or any other plan through which Article L. 443-5 of the French Labour Code entitles employees to reserve an increase in capital under equivalent conditions) of the Company or companies belonging to the Group, as defined in Article L. 223-16 of the French Commercial Code.

- exercise of the aforementioned powers during the year.

  - Nil.



Special report of the Statutory Auditors
Year ended December 31st 2008

To the shareholders,

In our capacity as your Company's Statutory Auditors, we hereby submit our report on the regulated agreements and commitments.

In accordance with Article L. 225-40 of the French Commercial Code, we have been informed of the agreements and commitments that required prior approval from your Board of Directors.

The scope of our assignment does not encompass any active search for any other agreements and commitments, but consists of informing you, with reference to the information we were provided, of the main features and terms and conditions of the agreements and commitments notified to us. We are not required to express any opinion as to the usefulness or merits thereof. In accordance with the provisions of Article R.225-31 of the French Commercial Code, you are responsible for assessing the grounds for and benefits of entering into any such agreements and commitments with a view to approving same.

We have conducted procedures which we judged necessary in the light of the professional opinion of the Compagnie nationale des Commissaires aux comptes (National Institute of Statutory Auditors) relative to this engagement. These procedures consisted in verifying the consistency of the information with which we were furnished with the underlying documents from which they were derived.

Moreover, we were informed that the following agreements, approved during previous financial years, remained in force during the past financial year.

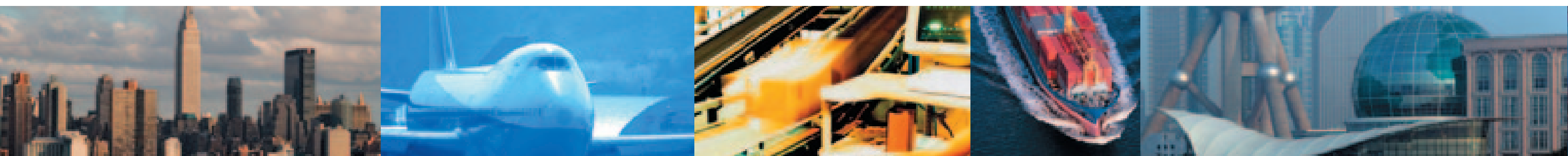
New agreements authorised during the financial year:

Company	Purpose
All subsidiaries	Renewal of authorisation to grant guarantees and other securities for one year to subsidiaries within the limit of: • €4,281,491 for renewals • €1,000,000 for new guarantees Board of Directors meeting of April 3rd 2008
OLYMP	Authorisation to increase the value of management services, as of 01/01/09, from €60,000-€90,000 excl. VAT/year Board of Directors meeting of December 16th 2008

Moreover, pursuant to the French Commercial Code, we were informed that the following agreements and commitments, approved during previous financial years, remained in force during the past financial year.

Agreements approved during previous financial years which remained in force during the financial year:

- Table I shows individual agreements applicable to each relevant company;
- Table II shows agreements applicable to all the relevant companies;
- Table III shows the guarantees and other securities.



The persons concerned by these agreements (Director, Chief Executive, permanent representative of a legal entity which is a director, shareholder with more than 5% of the share capital) are shown in table IV of this report.

Tableau I – AGREEMENTS RELEVANT TO EACH COMPANY:

Company	Purpose
OLYMP	Management services performed by OLYMP for €60,000 excl. VAT/year. Expenses for the year: 60 000 €
CLASQUIN ITALIA CLASQUIN ESPANA CLASQUIN FAR EAST CLASQUIN JAPAN CLASQUIN KOREA CLASQUIN SINGAPORE CLASQUIN MALAYSIA CLASQUIN THAILAND CLASQUIN AUSTRALIA CLASQUIN USA	Signature of a treasury agreement with the subsidiaries.
CLASQUIN JAPAN	Agreement on terms and conditions of loan granted by CLASQUIN JAPAN in 2001. Loan repaid during the year.
SCI DE LA LOUVE	Rental from SCI DE LA LOUVE of 537 m^2 of office space located at Le Rhône-Alpes – 235 cours Lafayette in Lyons, and 14 parking spaces for light vehicles for the annual fee of €181.21 per m^2 and €1,242.60 excl. VAT per parking space - revised annually. Expenses for the year: €134,964 excl. VAT.
LOG SYSTEM	Centralised cash management agreement with FORTIS Bank.

Table II – AGREEMENTS RELATING TO ALL THE SUBSIDIARIES:

Type	Purpose – Agreement Terms and Conditions
Payment for guarantees	Payment of 1.75% for guarantees granted to the subsidiaries. Income for year: 63 718.62 €
Renewal of authorisation to grant guarantees	Renewal of authorisation to grant guarantees and other securities for one year to subsidiaries within the limit of : • €4,281,491 for renewals • €1,000,000 for new guarantees Until March 30th 2008

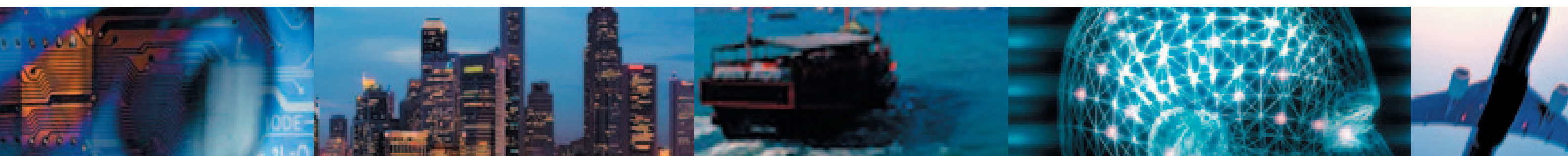


Table III – GUARANTEES AND OTHER SECURITIES

Company	Financial institutions	Amounts
CLASQUIN SINGAPORE	NATIXIS SINGAPORE NATIXIS SINGAPORE	SGD 932,000 100 000 €
CLASQUIN FAR EAST	BRA LYON HSBC BANQUE POPULAIRE LYON NATIXIS Hong Kong Branch	€152,449 HKD 6,000,000 €152,449 €363,000
CLASQUIN AUSTRALIA	CCF (HSBC AUSTRALIA)	AUD 220,000
CLASQUIN ITALIA	BP DI MILANO BP DI MILANO UNICREDIT BANCA D'IMPRESA COFACE	€300,000 €72,000 €250,000 €90,000
CLASQUIN MALAYSIA	NATIXIS LYON CCF (HSBC MALAYSIA)	360,000 ringgits 300,000 ringgits
CLASQUIN JAPAN	SUMITOMO	100,000,000 yen until December 31st 2008 20,000,000 yen since December 31st 2008
CLASQUIN THAILAND	NATIXIS LYON	€49,261

Table IV – PERSONS CONCERNED BY THESE AGREEMENTS

	Yves Revol	Philippe Lons	Philippe Le Bihan	Hugues Morin	Hamsam Chap
CLASQUIN SA	Chairman + CEO	Director + DGM	DGM + representative of OLYMP Board Member	DGM	Board Member
CLASQUIN ESPANA	Manager				
CLASQUIN FAR EAST	Chairman	Board Member			
CLASQUIN SINGAPORE	Chairman	Board Member			
CLASQUIN JAPAN	Chairman	Board Member			
CLASQUIN AUSTRALIA	Chairman	Board Member			
CLASQUIN ITALIA	Chairman	Board Member			
CLASQUIN MALAYSIA	Chairman	Board Member			
LOG SYSTEM			Manager		
CLASQUIN USA	Chairman				
CLASQUIN KOREA	Board Member	Board Member			
SECURE CUSTOMS BROKERS	Chairman				

CLASQUIN THAILAND	Chairman	Board Member			
CLASQUIN CANADA	Chairman	Board Member			
SCI LA LOUVE	Manager	Partner	Partner	Partner	
OLYMP	Chairman				
SCI APHRODITE	Manager				
CHINA EVERRICH EUROPE					Manager
SCI HERA	Manager	Partner		Partner	
FINANCIERE GUEPPE CLASQUIN	Chairman of the Supervisory Committee	Member of the Supervisory Committee			
CLASQUIN VIETNAM	Chairman				
CLASQUIN SHANGHAI	Chairman	Board Member			

LYON, April 28th 2009

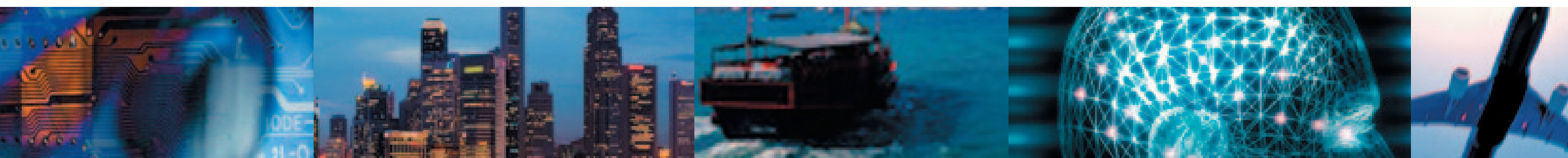
Statutory Auditors

KPMG - Enterprises
Department within KPMG SA

PIN ASSOCIES

Alain Chamak
Partner

Jean-François Pin
Partner



Resolutions proposed at the Combined Annual General Meeting of June 16th 2009

I – Ordinary Resolutions

FIRST RESOLUTION

Following the presentation of the Board of Directors' Report and the reading of the Statutory Auditors' General Report on the company financial statements for the year ended December 31st 2008, the Annual General Meeting approves the company financial statements as presented as well as the transactions reported in these statements or summarised in the reports.

The Annual General Meeting also approves the amount of €33,007.00 as the total for expenses and charges non-deductible from profits and subject to income tax, as well as the tax borne under the aforementioned expenses and charges amounting to €11,002.00.

The Board Members are therefore granted discharge from their responsibilities for the aforementioned financial year.

SECOND RESOLUTION

Further to the proposal by the Board of Directors, the Annual General Meeting resolves to allocate the profits from the year amounting to €1,332,819.81 as follows:

- Allocation to the legal reserve: €66,640.99
- Dividend distribution of: €958,870.33
- Balance of 307.308,49 €
  allocated to the "Other reserves" item.

Each shareholder will thus receive a dividend of 0.43 euro per share.

This dividend is payable on June 26th 2009.

Pursuant to the provisions of Article 158 3.2 of the French General Tax Code, private individuals having their tax domicile in France and benefiting from a 40% tax rebate shall be entitled to the proposed dividend distribution, it being specified that if a single shareholder or an affiliated party opts for the flat-rate withholding tax stipulated in Article 117 quater of the French General Tax Code, the aforementioned rebate shall not apply to said individual or affiliated party.

The Annual General Meeting formally notes that the following amounts were distributed as dividends over the past three financial years:

Year ending	Dividend distribution per share
31-12-2007	0.30 euro
31-12-2006	0.28 euro
31-12-2005	0.23 euro

THIRD RESOLUTION

After hearing the Statutory Auditors' special report on the agreements governed by Articles L. 225-38 et seq. of the French Commercial Code, the Annual General Meeting approves the agreements stipulated therein.

FOURTH RESOLUTION

After the presentation of the Board of Directors' report including the Group's management report and the reading of the Statutory Auditors' general report on the consolidated financial statements for the year ended December 31st 2008, the Annual General Meeting approves the consolidated financial statements as presented, as well as the transactions recorded in these statements and summarised in the reports.

FIFTH RESOLUTION

The Annual General Meeting, observing that Mr Yves Revol's mandate as director is due to expire today, resolves, upon the recommendation of the Board of Directors, to renew his mandate for a further six-year term and therefore until the end of the Annual General Meeting to ratify the financial statements for the financial year ended December 31st 2014.

SIXTH RESOLUTION

The Annual General Meeting, observing that Mr Philippe Lons's mandate as Board Member is due to expire today, resolves, upon the recommendation of the Board of Directors, to renew his mandate for a further six-year term and therefore until the end of the Annual General Meeting to ratify the financial statements for the financial year ended December 31st 2014.

SEVENTH RESOLUTION

The Annual General Meeting, observing that KPMG's mandate as the Regular Statutory Auditor is due to expire today, resolves to appoint MAZARS, located in VILLEURBANNE (69100) at 131 Boulevard Stalingrad, to replace KPMG, for a six-year term and therefore until the Annual General Meeting is called to ratify the financial statements for the financial year ended 2014.

EIGHTH RESOLUTION

The Annual General Meeting, observing that Mrs Joëlle Canovas's mandate as the Alternate Statutory Auditor is due to expire today, resolves to appoint Mr Frédéric Maurel, located in VILLEURBANNE (69100) at 131 Boulevard Stalingrad, to replace Mrs Joëlle Canovas, for a six-year term and therefore until the Annual General Meeting is called to ratify the financial statements for the financial year ended 2014.

NINTH RESOLUTION

The Annual General Meeting, upon the recommendation of the Board of Directors, resolves to authorise the company, pursuant to the provisions of Article L. 225-209-1 of the French Commercial Code and the provisions of European Regulation no. 2273/2003 of December 22nd 2003, and provided that the applicable statutory and regulatory provisions are satisfied when this authorisation is exercised, to buy back and hold its own shares, within the limits of 10% of the share capital, for the purposes of encouraging the liquidity of the Company's securities, through the intervention of an investment services provider pursuant to a liquidity contract drawn up in accordance with the AMAFI's (French Financial Markets Association) code of ethics.

The transactions performed as part of a buy back scheme shall be carried out pursuant to applicable regulations.

Purchases of shares made pursuant to this authorisation shall not exceed the following price and are subject to adjustments linked to any transactions relating to the company's capital: the maximum unit price for purchases shall not exceed €30 (excluding acquisition costs) per share having a nominal value of €2.

The maximum theoretical amount for the performance of this scheme is €6,689,793, financed either by the Group's own resources or short- to mid-term financing from an external source.

Purchases of shares may be carried out using all available means, including by acquiring blocks of securities, on one or more occasions, pursuant to any thresholds permitted by stockmarket regulations.

For capital transactions and in particular the capitalisation of reserves, the allocation of bonus shares and the splitting and reverse splitting of securities, the aforementioned prices will be adjusted as a consequence thereof.

To this effect, the Board of Directors shall be granted full powers with the option to delegate authority to the Chief Executive Officer or, in agreement with the latter party, to one or more Deputy General Managers, the powers required to perform the transactions stipulated in this resolution and generally perform all the necessary actions.

This authorisation shall be valid until the next Annual General Meeting to approve the financial statements, and shall not exceed the statutory limit of eighteen months as from today.

The Board of Directors shall inform the Annual General Meeting of the transactions performed pursuant to this authorisation.

II – Extraordinary Resolutions

TENTH RESOLUTION

The Annual General Meeting, having taken cognizance of the Board of Directors' Report and the Statutory Auditors' Special Report, and according to the provisions of Articles L.225-129-2, L.228-92 and L.228-93 of the French Commercial Code:

1. Grants the Board of Directors the authority to carry out one or more capital increases by issuing, in France or abroad, in euros, ordinary Company shares or any securities, issued for consideration or without consideration, giving entitlement by any means, immediately and/or in the future, to existing ordinary Company shares or to shares to be issued by the Company or by a company that owns directly or indirectly more than half its capital or by a company for which the Company owns directly or indirectly more than half the capital; subscription of these shares can be realized either in cash or by netting of claims, and these shares may also be issued in foreign currency or in any monetary unit index-linked to several currencies.

   This authorisation granted to the Board of Directors is valid for a period of twenty-six months as of this Meeting.

2. a) Resolves that the total amount of share capital increases likely to be carried out immediately and/or in the future, may not exceed two million (2,000,000) euros (nominal value), an amount to which will be added, if necessary, the nominal value of additional shares to be issued, to preserve, in compliance with the law, the rights of those holding securities entitling them to the capital;

   b) Resolves that the total value of the issues of securities, where the primary security is a debt security, notable for the mandatory nature thereof, shall not exceed thirty million (30,000,000) euros (nominal value) and shall have no bearing on the ceiling set forth in paragraph 2. a) above.

3. Resolves that:

   The Shareholders have, proportionally to the total value of their shares, preferential subscription rights to ordinary shares and to securities issued according to this resolution;

   If the number of irrevocable subscriptions, including, where applicable, subscriptions for excess shares, fall short of the number of shares or securities (as defined above) issued, the Board may offer all or part of the unsubscribed securities to the public.

4. Grants the Board of Directors, for the same twenty-six month term, the authority to carry out one or more capital increases by capitalising premiums, reserves, profits or other items, the capitalisation of which is granted under law, and by allocating bonus shares and/or increasing the nominal value of existing shares.

   Resolves that, should the Board of Directors decide to exercise this authority, in accordance with the provisions of Article L.225-130 of the French Commercial Code, the fractional rights shall be neither negotiable nor transferable, and that the corresponding equity securities shall be sold; the funds from the sale shall be allocated to the holders of rights within the period provided for by the regulations in force.

   Resolves that the total nominal value of the capital increases likely to be carried out as such, to which will be added, if necessary, the nominal value of additional shares to be issued to preserve, in compliance with the law, the rights of those holding securities entitling them to the capital, may not exceed the amount of the reserve accounts, premiums or profits referred to above which exist at the time of the capital increase.

5. Resolves that the Board of Directors may, if necessary, offset against share premiums any costs incurred by carrying out the relevant share issues.

6. Resolves that the Board of Directors shall have full powers in order to implement the aforementioned delegations of authority, and in particular determine the characteristics of securities issued, and more generally to take any measures and complete any formalities required to ensure that all capital increases are successfully completed, that due record is taken thereof and that the articles of association are updated accordingly.

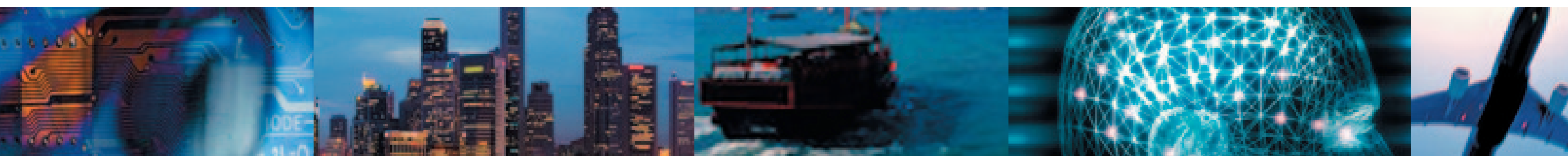
7. Formally notes that the aforementioned powers render null and void any previous powers granted for the same purpose.

ELEVENTH RESOLUTION

The Annual General Meeting, having taken cognizance of the Board of Directors' Report and the Statutory Auditors' Special Report, and according to the provisions of Articles L.225-129-2, L.225-135, L. 225-136, L. 228-92 and L. 228-93 of the French Commercial Code:

1. Grants the Board of Directors the authority to carry out one or more capital increases by issuing, in France or abroad, in euros, ordinary Company shares or any securities giving entitlement by any means, immediately and/or in the future, to existing ordinary Company shares or to shares to be issued by the Company or by a company that owns directly or indirectly more than half its capital or by a company for which the Company owns directly or indirectly more than half the capital; subscription of these shares can be realized either in cash or by netting of claims, and these shares may also be issued in foreign currency or in any monetary unit index-linked to several currencies.

   This authorisation granted to the Board of Directors is valid for a maximum period of twenty-six months as of this Meeting.



2. a) Resolves that the total amount of the capital increases likely to be carried out immediately and/or in the future, cannot exceed one million five hundred thousand (1,500,000) euros (nominal value), and this amount shall have a bearing on the ceiling fixed in the tenth resolution.

   b) Resolves that the total value of the combined issues of securities, where the primary security is a debt security, notable for the mandatory nature thereof, shall not exceed thirty million (30,000,000) euros (nominal value), and this amount shall have a bearing on the ceiling fixed in paragraph 2. b) of the tenth resolution, and not the ceiling stipulated in paragraph 2. a) of this resolution.

3. Resolves to abolish the preferential subscription right of Shareholders to securities which are issued in accordance with this resolution.

4. Resolves that, in accordance with Article L.225-136 2 of the French Commercial Code, the share issue price will be set according to normal market practices, for example, within the framework of a global investment, using the price established by an analysis of supply and demand using the so-called book building technique, as developed by professional market practice.

5. Resolves that the Board of Directors may, if necessary, offset against share premiums any costs incurred by carrying out the relevant share issues.

6. Resolves that the Board of Directors shall have full powers in order to implement this capital increase, and in particular determine the characteristics of securities issued, and more generally to take any measures and complete any formalities required to ensure that all capital increases are successfully completed, that due record is taken thereof and that the articles of association are updated accordingly.

7. Formally notes that the aforementioned powers render null and void any previous powers granted for the same purpose.

TWELFTH RESOLUTION

Subject to the condition precedent that the tenth and eleventh resolutions are adopted, the Annual General Meeting, having taken cognizance of the Board of Directors' Report and the Statutory Auditors' Special Report, for each new issue undertaken in application of the aforementioned resolutions, authorises the Board of Directors to increase the number of shares to be issued pursuant to the provisions of Articles L.225-135-1 and R. 225-118 of the French Commercial Code, and within the limit of the overall total set forth in said resolutions, should the Board of Directors note an excessive demand for subscriptions.

This authorisation granted to the Board of Directors is valid for a period of twenty-six months as of this Meeting.

THIRTEENTH RESOLUTION

The Annual General Meeting, having heard the Board of Directors' Report and the Statutory Auditors' Special Report, and applying the provisions of Article L.225-129-6 of the French Commercial Code, grants the Board of Directors, from this day onwards, for a period of twenty-six months, all powers required to carry out, at its sole discretion, one or more increases in company capital pursuant to the conditions set forth in Articles L.3332-18 et seq. of the French Labour Code, at times that it shall dictate, for a maximum total nominal amount of two hundred thousand (200,000) euros, reserved for members of a company savings plan in the form of an employee investment fund (or any other plan through which Articles L.3332-18 et seq. of the French Labour Code entitle employees to reserve an increase in capital under equivalent conditions) of the Company and companies belonging to the same Group, as defined in Article L.233-16 of the French Commercial Code.

The total nominal amount of any capital increases carried out pursuant to this resolution shall have a bearing on the overall limit set forth in the tenth resolution.

The price shall be determined in accordance with the law and in particular with the objective methods established for valuing shares. The subscription price may not be higher than the subscription price thus determined or more than 20% lower than this price (30% when the immobilisation period set out in the plan in accordance with Articles L. 3332-25 and L.3332-26 of the French Labour Code is 10 years or more); however, the Board of Directors may reduce this discount at its own discretion, in particular should an offer be made to company saving plan members of securities on the international market and/or abroad in order to meet the requirements of local applicable laws.

The Annual General Meeting grants the Board of Directors full powers to implement this authority, and in particular to carry out any capital increases in accordance with the abovementioned conditions, to decide upon the means by which and the conditions under which any such increases take place, and in particular to set the issue price of the shares according to statutory limits and those set out by this Annual General Meeting, to decide upon the opening and closing dates for subscriptions, and generally to ensure the success of any transactions which are part of the capital increases and amend the articles of association accordingly.

The Annual General Meeting formally notes that the aforementioned powers render null and void any previous powers granted for the same purpose.

FOURTEENTH RESOLUTION

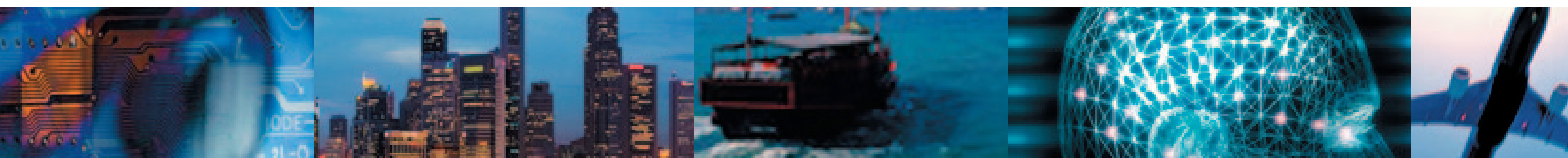
The Annual General Meeting, having heard the Board of Directors' Report and the Statutory Auditor's Special Report, resolves to withdraw the preferential subscription rights of holders of ordinary shares or of securities giving entitlement to ordinary shares issued within the context of the delegation of authority stipulated above in the thirteenth resolution, in favour of members of a company savings plan in the form of an employee investment fund (or any other plan through which Articles L.3332-18 et seq. of the French Labour Code entitle employees to reserve an increase in capital under equivalent conditions) of the Company or companies belonging to the same Group, as defined in Article L.233-16 of the French Commercial Code.

FIFTEENTH RESOLUTION

The Annual General Meeting resolves to remove the obligation imposed on Directors to hold a share and delete the corresponding Article 15 in the company's articles of association.

SIXTEENTH RESOLUTION

The Annual General Meeting grants full powers to the bearer of originals, copies or extracts of this document, for this purpose of completing all the formalities for filing this document, in addition to any other formalities incumbent upon the bearer.



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