CLASQUIN

OVERSEAS FORWARDING AND LOGISTICS

5 continents - 19 countries - 46 offices

Overseas air and sea freight forwarding and logistics

Annual report 2012

2012

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Introduction 1

CLASQUIN
Unique in its field

Olivier & Elva, CLASQUIN BEIJING

Air and sea freight forwarding and overseas logistics

As a specialist in International Freight Management and overseas logistics, CLASQUIN oversees and organises its clients' cargo flows mainly between Europe 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 clients' goods. CLASQUIN thus acts as a freight forwarder and overseas logistics coordinator, as well as a customs broker.

With a presence on 5 continents, CLASQUIN employs 612 people (as at 31/12/2012) including 276 in France, and has an international network of 46 offices organised around 27 subsidiaries in 19 countries.

612	Employees
146,324	Shipments in 2012*
€184.6m	2012 Sales
€45.1m	2012 Gross profit
€4.3m	2012 Current operating income
5+19	Operating across 5 continents and in 19 countries
46	Offices

*Excluding GUEPPE CLASQUIN

The only multinational medium-sized company in its sector

Purely dedicated to the air and sea freight forwarding business and the only multinational medium-sized company in the sector, CLASQUIN has been a forerunner in Asia (first offices established in 1984) and the only French company of its size to have an integrated international network.

2 Chairman's message


YVES REVOL

Our dynamic commercial approach and our new subsidiaries have enabled us to achieve slight growth in 2012, despite a recessionary environment.

Significant slowdown in world trade

With the European crisis, world trade continued to decline in 2012, finishing with annual growth of about 2.5%. The Europe-Asia route is clearly in recession.

In this context, world sea container freight experienced growth of about 2% by number of TEUs* (-6% on the Asia-Europe route), while air freight fell by about 3% (in tonnage).

* *Twenty-foot Equivalent Units*

Sea freight companies have implemented a very voluntary policy of increasing freight rates. On the Asia-Europe route, rates have more than doubled between December 2011 and December 2012. Air freight rates remained stable over the first nine months of the year, and grew strongly in Q4 (+25% vs Q3 2012).

Chairman's message

Activity growing slightly*

The number of shipments made by the Group during 2012, excluding GUEPPE CLASQUIN, increased by 2.6%. The Group's gross profit is stable.

Sea freight

Sea freight activity experienced growth in the number of shipments (+5.7%) in 2012 due to the acquisition of several new clients, and the gross margin increased by 5.6%.

Air freight

Air freight saw the number of shipments fall by 1.6% and the tonnage transported rise by 1.3%. Pressure on margins is linked to the global market decline.

Log System

The LOG SYSTEM subsidiary, specialised in software publishing, experienced a year of consolidation in both the 'freight forwarding' division and the 'medical' division. The gross margin remained stable.

Gueppe Clasquin

Our subsidiary GUEPPE-CLASQUIN, specialised in road haulage and logistics, succeeded in maintaining excellent profitability despite a difficult market and an 11.5% fall in sales.

"Once again, CLASQUIN outperforms the market"

The strength of our fundamentals:

- unique market position: the only medium-sized company in the overseas sector,
- the expertise and commitment of our teams,
- a powerful IT system,
- a diversified portfolio of loyal clients,
- a strong presence in Asia,

allows us to win new market shares and attract new clients.

**Reminder: Sales is not the appropriate indicator of business growth in our sector, because it is very significantly impacted by changes in air freight and sea freight rates, fuel surcharges and exchange rates (particularly against the $), etc.*
Relevant indicators are growth in the number of shipments, growth in volumes transported and, for a financial viewpoint, growth in gross profit.

CLASQUIN
Chairman's message *(cont'd)*

Ruthaithip & Wattanapong, CLASQUIN BANGKOK

2012: Many talents join the Group, new management tools implemented

As a reminder, 2011 was an exceptional year with regard to growth investments:

- Opening of CLASQUIN GERMANY,
- Opening of CLASQUIN INDIA,
- Opening of CLASQUIN GEORGIA,
- Total reshuffling of CLASQUIN ITALIA.

And 'structural' investments:

- creation of the Company Secretary position,
- strengthening of IT departments,
- creation of the OTO (Operational Training and Organization) department, dedicated to operational excellence in the Group.

2012 was marked by recruiting many talented people who joined the Group

- our Global Sales Vice-President, Jérôme BAUDRY, who joined the Group on 4 September 2012,
- 11 Managers and Senior salespeople were recruited in 2012.

All these talents are the foundations of our future growth.

2012 was also marked by the implementation of several new management tools

- a new Group reporting structure that will enable us to benefit from more open and efficient management tools for budgeting, reporting and financial consolidation,
- a new CRM (Customer Relationship Management) tool that will allow us to adopt a more professional commercial approach, by improving management of our sales activity and communication with our customers,
- the deployment of various operational software packages at Group level, will ultimately contribute to improving productivity.

2012 was marked by the acquisition of Intercargo

«Freight forwarder» with head office in Barcelona (25 people); it also has a site in Valencia (3 people).

- Sales 2012: €12.3m
- GP: €2.3m
- EBIT 2012: €0.5m.

Specialised in sea export to South America and the Middle East, INTERCARGO has experienced continuous growth.

The following sums have been integrated into the Group's accounts with effect from 01/09/2012:

- number of shipments: 2522
- gross profit: €0.88m
- EBIT: €0.29m
- net profit: €0.16m.

All these investments, added to those made in 2011, should now contribute to supporting our growth plan and future performance.

Financial results declining but remaining satisfactory, given both the external and internal circumstances

All the investments and recruitments made in both 2011 and 2012 are naturally burdening our expenses and particularly the payroll, which rose by 7.2% (+€1.9m) in 2012, but by only 2.8% for comparable scope and exchange rates.

The effect of this was to reduce our current operating income by 26.6% to €4.3m.

The net profit group share was €2.1m.

Operational cash flow was €4.4m.

CLASQUIN Chairman's message *(cont'd)*

Cindy & Samuel, CLASQUIN NANTES

Outlook for 2013

World trade is expected to grow about 3% in 2013, with H1 probably still difficult and a recovery in H2.

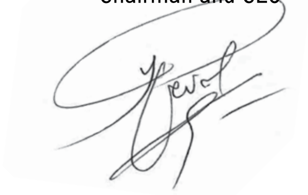
Furthermore, the contraction in European imports coming from Asia should continue in H1. Other trade lanes should be growing.

For ourselves, we should benefit from growth in our new subsidiaries and from developments linked to taking on new talents.

In this context, we are forecasting significant business growth.

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

Yves Revol
Chairman and CEO



Chairman's message

CLASQUIN HEAD OFFICE TEAM

CLASQUIN
Stages of development

CLASQUIN
OVERSEAS FORWARDING AND LOGISTICS

In 1983, as part of an MBO, Yves REVOL, then Sales Manager of CLASQUIN, oversaw the takeover of the Company. CLASQUIN had only one office in Lyon at the time.

** MBO (Management Buyout), the takeover of a company by its managers or employees.*

*** Sales is not the appropriate indicator of business growth in our sector, because it is very significantly impacted by changes in the air freight and sea freight rates, fuel surcharges and exchange rates (particularly against the $).*

Sales: Sales
GP: Gross Profit
EBIT: Current operating income

1983 1990

CLASQUIN specialised in air freight engineering and expands abroad.

The Group proves to be a genuine forerunner, positioning itself on a niche market: exporting by air from France to the Asia-Pacific zone. 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.

Sales: €1.5 m** ***
GP: €0.3m
EBIT: unknown

***1983

Within seven years, CLASQUIN becomes one of the leaders in air freight on France/Asia-Pacific routes. In 1986 LOG SYSTEM is created, the IT subsidiary dedicated to designing and developing software for the transport and overseas logistics industry.

1991 1993

CLASQUIN enters a new stage in its development. Business operations expands to sea freight.

Sales: €15.0m** ***
GP: €4.3m
EBIT: unknown

***1990

1994 1999

CLASQUIN develops its international network by transforming its sales offices into operating subsidiaries.

Operations set up in the United States (through business acquisitions), in Italy and Spain.

Sales: €30.9m** ***
GP: €7.9m
EBIT: €0.3m

***1995

Nguyen, CLASQUIN HO CHI MINH

2000 2004

CLASQUIN strengthens its IT system and development platform, (single accounting tool, automatic monthly reporting, clearing office, etc.)

Sales**: €60.9m ***
GP: €15.7m
EBIT: €1.8m

***2000

and steps up recruitment of business managers to boost growth.

In 2004, the Banque de Vizille buys into the Group's capital.
CLASQUIN launches its 2008 Business Plan.

2006

Seeking to enhance its reputation and investment capabilities,

Sales**: €106.0m
GP: €23.9m
EBIT: €3.5m

(particularly in order to carry out acquisitions) the Group floats on the Alternext compartment of the NYSE/EURONEXT stock market.

2010

Sales**: €179.1m
GP: €42.4 m
EBIT: €6.6m

Very sharp increase in business and earnings in an environment of renewed dynamism in international trade.

2011

Sales**: €171.4m
GP: €45.1m
EBIT: €5.8m

An exceptional year for growth investment, against a background of falling international trade.

Opening of:
- CLASQUIN GERMANY
- CLASQUIN INDIA
- CLASQUIN GEORGIA
Total reshuffling of CLASQUIN ITALIA.

2012

Sales**: €184.6m
GP: €45.1m
EBIT: €4.3m

As a result of their dynamic commercial approach and our new subsidiaries, we have succeeded in achieving slight growth in 2012, despite a recessionary environment.

Sandra, CLASQUIN HEAD OFFICE

CLASQUIN
Unique in its field

Camille, Gérald & Flavie, CLASQUIN HEAD OFFICE

A. The overseas market

1. A market strongly linked to world growth

The process of trade globalisation, which began in the middle of the 1990s, has significantly intensified world economic trade.

The boom in intercontinental exports has been the main driver for growth in world GNP for nearly two decades. Asia is at the heart of this historical dynamic with phenomenal development in trade.

As a result, untill 2008, the air and sea freight forwarding segment experienced spectacular growth on the Asia-Europe and Asia-USA routes as well as within Asia.

World trade volumes fell sharply in 2009 (-12%) and since, despite a recovery in 2010, weak demand in Europe and North America has held the sector back significantly.

Against this background, trade volumes in 2012 for air forwarding fell 4% (tonnage) and for sea freight forwarding grew +3% (TEU*).

** Twenty-foot Equivalent Unit*

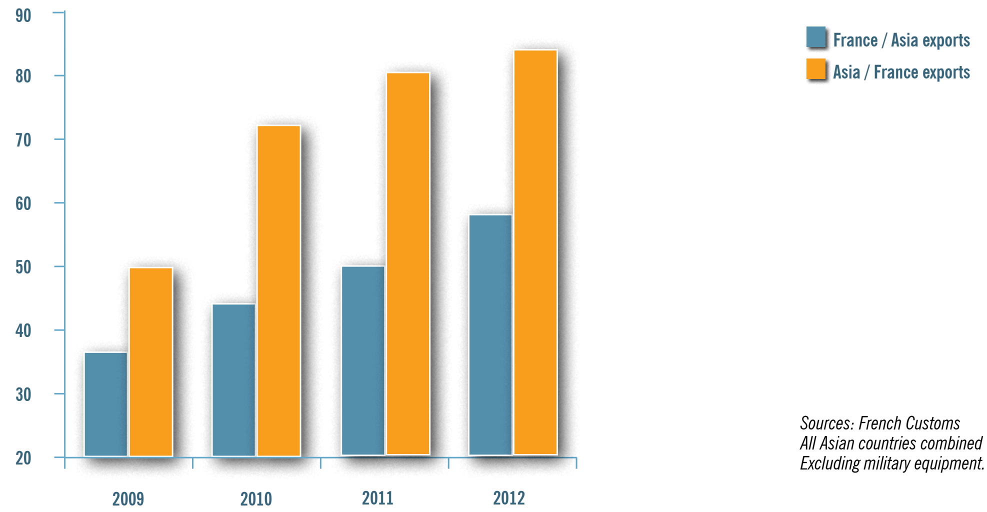
Outlook for world trade in 2013

World trade is expected to grow about 3-4% in 2013.

Given the current trends in international trade, particularly to and from Asia, the overseas market remains very much a growth market in the long term.

The overseas market is still very much a long term growth market.

Overview of French external trade for Asia (€bn)



Sources: French Customs
All Asian countries combined
Excluding military equipment.

2. Market players between concentration and specialisation

In the logistics chain, between the two main parties, the exporter and the importer, the flow of goods must be managed.

A large number of logistics contractors are therefore going to be involved. Merrill Lynch classifies these different players in the logistics chain according to the degree to which they outsource or sub-contract the logistics function to a third party.

At the base of the pyramid (cf. below) are:

➔ '2PLs': operators owning means of transport. For example, the road transport sector in this category includes: Norbert Dentressangle and Geodis; for air transport: Air France Cargo, Lufthansa, Singapore Airlines, Korean Air; for sea transport: Maersk, MSC, CMA-CGM, NYK, Evergreen, UASC, China Shipping, K Line; and for rail: the SNCF.

Then:

➔ '3PLs' (Third Party Logistics Providers). These logistics operators add storage, packaging and order preparation operations to transport management on behalf of their customers.

In practice, the market giants are often both 3PL and 2PL. Furthermore, they are as active in international as national transport segments.

According to the Global Freight Forwarding 2011 report published by Transport Intelligent, the leading ten transport and logistics organisers have captured 44% of the world market, a proportion that is tending to increase (+4 points compared to 2006), demonstrating the continued concentration of the industry.

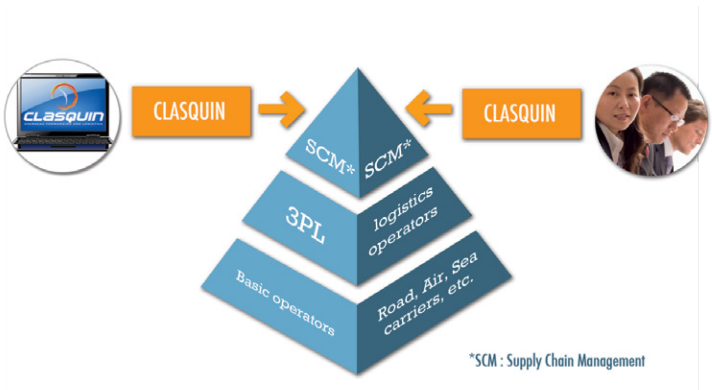
However, particularly given the existence of language and regulatory barriers, the rest of the market remains very fragmented in a highly competitive environment.

CLASQUIN belongs to a new type of players emerging in these markets, that are free from the constraints linked to ownership of their own physical means of transport or storage.

They are free to organise, control and optimise the flows of goods and service providers in the transportation process.

Thus supplying high value-added services.

CLASQUIN belongs to a new type of players that are free from the constraints linked to ownership of their own physical means of transport or storage.



B. CLASQUIN is a multinational MSC: an almost unique market position…

…and there are very few equivalents in the world. In a tense economic environment, clients are now demanding greater agility, flexibility and reliability for their supply chain.

To meet an increasingly complex demand, CLASQUIN has therefore focused its added-value in providing services and expertise without being restricted by managing its own physical assets.

C. Designing and supervising the entire overseas transport and logistics chain

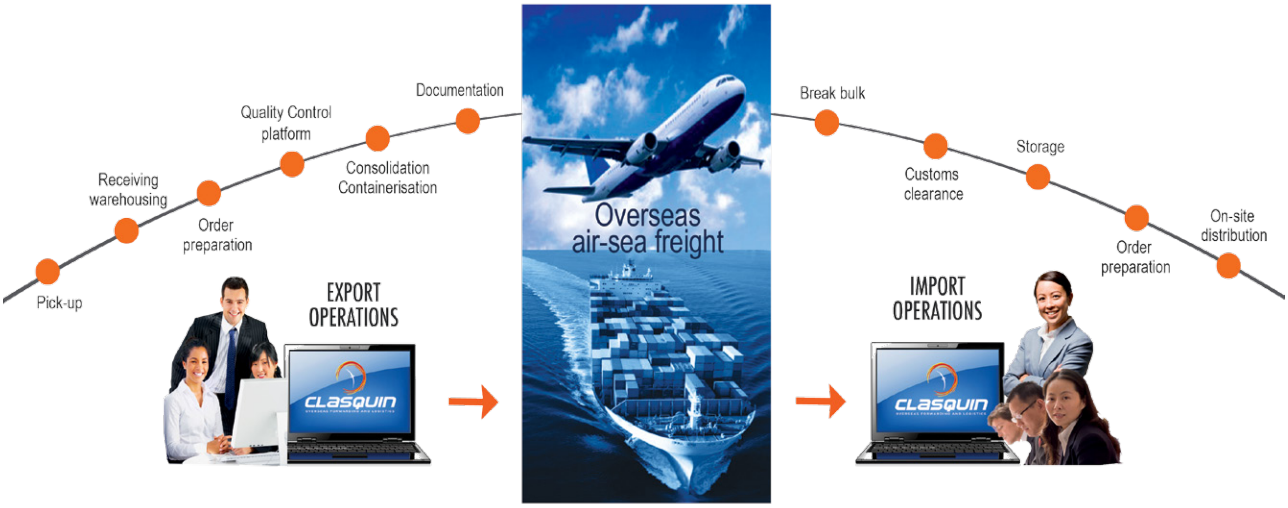
1. From the pick-up of goods right through to distribution: customised and personalised service

In addition to freight forwarding, CLASQUIN offers comprehensive customised logistics solutions, adapted to the specific needs and demands of each client, and to the various types of goods and geographical areas involved.

These solutions guarantee an optimised process:

- a single intermediary for clients,
- 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,
- interface with its clients' IT systems.

CLASQUIN offers its clients a local service, efficient and competitive and provides them with quality throughout the logistics chain, enabling them to gain a competitive edge and focus on their core business.



2. At each stage, controlled solutions from our experts

2.1. Sea freight and air freight management: overseas transport at the heart of our expertise

CLASQUIN operates from the main ports and airports across the world through its integrated and WFA networks, thus enabling it to adapt its sea and air freight solutions to its clients' requirements:

- container deliveries,
- consolidation services when goods are not sufficient in volume to fully fill a container,
- break bulk shipments when goods, given their technical characteristics and dimensions, cannot be carried in any type of container,
- deliveries by ro-ro (roll on-roll off) ships for all types of vehicle,
- flexitanks shipments for bulk liquids (excluding dangerous substances), including in particular wine and safe chemical products,
- chartering entire ships for significant and voluminous cargo,
- air freight consolidation deliveries,
- combining deliveries for transport by air,
- air express when the goods need to be sent to and directly held at the consignee's premises,
- chartering entire planes when required, given the volume of the goods being delivered,
- AOG (Aircraft On Ground) shipments for the delivery of spare parts for the aeronautical industry,
- controlled temperature shipments for goods requiring carriage at controlled temperatures (sub- or above-zero),
- sea-air shipments to optimise costs by combining air freight with sea freight.

CLASQUIN is IATA-certified and a regulated air safety agent.

CLASQUIN PARIS SEAFREIGHT TEAM

2.2. Customs procedures: our people in the front line of a sensitive and constantly changing field

Where international trade is concerned, customs is a sensitive area and the regulations are constantly changing. Poorly managed, it can generate delays, increase costs, or even result in penalties. CLASQUIN provides adequate support to clients for all service solutions related to dealing with customs.

Among these services, CLASQUIN has developed a specific service to help its clients implement simplified customs-clearance procedures (In-House Customs Clearance Procedure).

These procedures are specifically for companies that regularly import goods and offer the following advantages:

- customs clearance is done in the warehouse without going to a customs office,
- customs declarations can be made in advance (before the goods actually arrive),
- a simplified declaration is enough to release goods.

In addition to streamlining its goods flows, these clearance procedures also enable its clients to create a real relationship built on trust with the customs authorities.

In an effort to better serve its customers and retain its lead in the field of customs, CLASQUIN has obtained Authorised Economic Operator (AEO) status (Full: safety, security and simplified customs procedures).

A hot line has been set up to take any client queries relating to AEO status.

2.3. Upstream and downstream: creating and coordinating innovative logistics solutions

CLASQUIN is able to offer numerous upstream/downstream logistics solutions to optimise and streamline its clients' logistics chains (end-to-end management of shipments, reduced transhipment of cargo and number of carriers, personalised service to meet clients needs, etc.):

- multi-site pick-up,
- order preparation,
- packaging/labelling,
- order consolidation/containerisation,
- storage/stock management,
- quality control before delivery (in China and Bangladesh) see § below,
- break bulk,
- sorting and order preparation,
- distribution between stores or to end customers, etc.

Richard, Daniel, Thierry & Antoine, CLASQUIN LYON CUSTOMS

e.g. Quality control hubs

After opening its first quality centre at Shanghai in Spring 2011, CLASQUIN extended its services package from February 2012.

A modern 1,300 m^2 facility at Dhaka offers clients a unique tool to organise and improve the quality inspection process for their finished products.

In this new organisational structure, packaging and quality inspections of products are no longer carried out in several factories but in a central, neutral inspection suite.

We should note that, looking beyond issues that make up the control of product quality for European and American importers, whether for economic, commercial, safety, health, legal or environmental reasons, there are certain key advantages:

- accelerated inspection cycle,
- reduced inspection costs,
- levels of quality improved by suppliers,
- more reliable inspections and therefore better compliance level on arrival,
- improved integrity of the logistics chain,
- simplified workflows …

To guide and successfully complete such organisational projects, within short deadlines of 2 to 4 months and exactly meeting the specific needs of its clients, CLASQUIN relies on an efficient project management method as well as the unwavering commitment of its international experts.

Everywhere that its clients are expressing strong demand in Asia, whatever the industry, CLASQUIN supports them in rolling out these value-added services.

CLASQUIN SHANGHAI QUALITY CONTROL PLATEFORM

2.4. Road haulage and logistics expertise with GUEPPE CLASQUIN

GUEPPE CLASQUIN specialises in road haulage and logistics.

The Company has its own fleet of vehicles: these range from straight trucks to semi-trailers. The fleet is regularly renewed in order to guarantee optimal service quality.

Drivers and experienced employees carry out the deliveries across regular routes (Ile de France, Bourgogne - Franche Comté, Rhône-Alpes, Provence-Alpes-Côte d'Azur (Paca), Languedoc Roussillon), ensuring the deliveries are made in 24 to 48 hours (working days).

GUEPPE CLASQUIN's efficiency across the entire transport chain has turned the Company into the benchmark for batches and the carriage of dangerous substances.

In addition, the Company provides transit logistics services with 18 berths at its Lyon centre, with access to a surface area of 3,500 m^2 for the purpose of transiting goods, providing temporary storage, preparing orders or carrying out simple logistics services. GUEPPE CLASQUIN also has an area under customs control.

Finally, GUEPPE CLASQUIN has also developed its chartering activity - representing 50% of its global business, across direct routes outside of its usual area of activity, by drawing on the services of a pool of selected partners.

2.5. IT system: a 100% customised integration package

CLASQUIN IT teams respond to the special needs of each of the Group's clients. No standardised offer!

Information management tools and visibility tools offered have only a single point in common: they are built using the AEOLUS central operations management system, implemented by CLASQUIN in each of its offices.

For each client, CLASQUIN implements 'modules' based on the objectives expressed and adapted to its specific IT system architecture, as well as its own nomenclature.

This approach clearly differentiates CLASQUIN from its competitors. In this way the Group can construct sophisticated ad hoc solutions (Purchase Order Management, Analytical cost calculations, EDI interfaces...) while fully integrating them into its clients' ERP systems.

D. 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 MSCs (Medium-sized companies) and key accounts. CLASQUIN works in many sectors: consumer goods, fashion and luxury, industrial goods, pharmaceuticals and cosmetics, retailers, wines and spirits, etc.

The portfolio is also diverse: the top 30 clients account for less than one quarter of gross profit and the no.1 key account represents less than 5% of gross profit.

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


E. CLASQUIN's strategy

1. Focus of its long-standing business model

- fostering its clients' growth,
- winning market share everywhere it is present by recruiting the best into its sales forces,
- opening new subsidiaries where necessary to continue expanding the network,
- creating and distributing customised original solutions for certain business segments that express complex requirements (quality control and transport of garment on hanger for the fashion industry, consolidating and preparing orders before overseas shipment for distribution networks, flexitank for transporting wines and spirits and chemical products…),
- identifying and building links with compatible partners developing on its core business.

2. Vector to accelerate Group performance

- to energize its pan-European development through external growth operations.

F. CLASQUIN's growth platform

G. Foundations of a high value-added business model

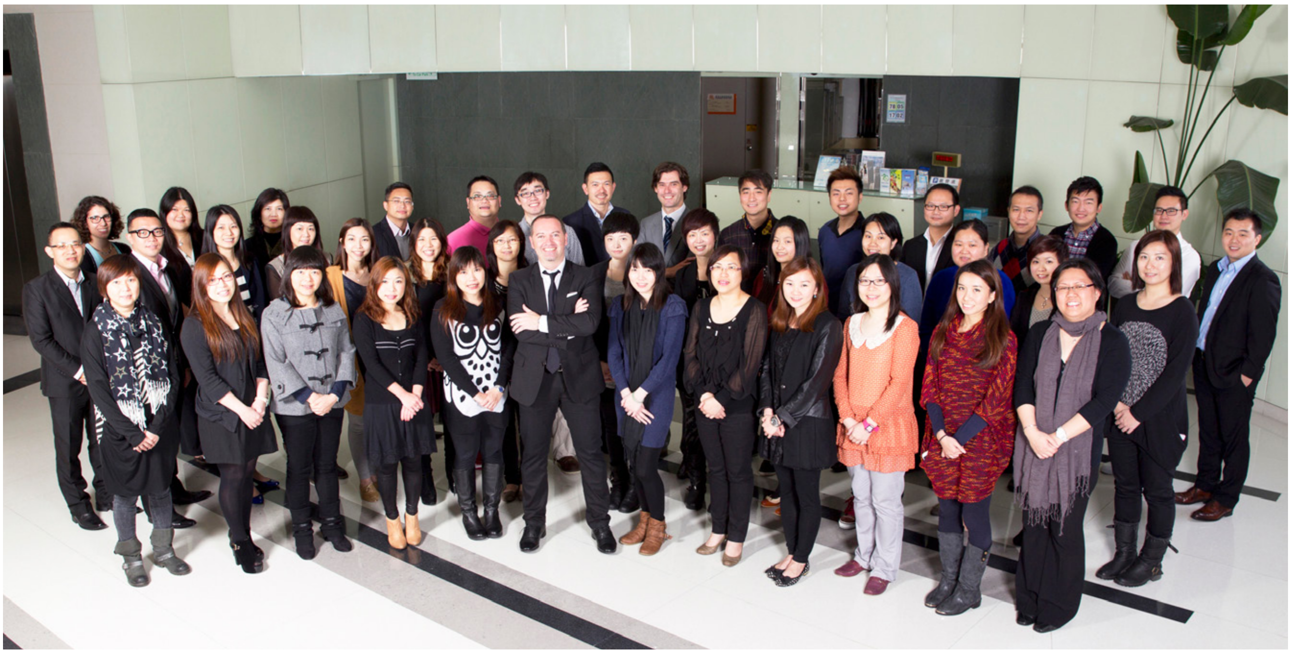
The Group uses its varied expertise and know-how to implement efficient solutions that harmonise, streamline and secure the transactions of its clients, for whom global trade has become increasingly strategic and complex.

CLASQUIN now manages import and export flows mainly between Europe and overseas markets, in particular Asia-Pacific and North America. As a forerunner for Europe-Asia trade, CLASQUIN's network of 21 offices ensures it has strong presence on the Asia-Pacific routes.

As the only multinational medium-sized company purely dedicated to International Freight Management, CLASQUIN is now the only player on the market capable of providing the services of a multinational company and the advantages of a MSC (Medium-sized company), i.e. quick response times, dedicated client contacts and the ability to adapt and innovate, among others.

This unique market position is based on three key success factors unique to CLASQUIN:

- quite exceptional staff comprising expert, committed teams,
- a controlled and particularly sound international network in Asia,
- an integrated IT system dedicated to the Company's clients, fully interfaced with their own systems.



CLASQUIN HONG KONG TEAM

1. An integrated and controlled network of offices on 5 continents

The CLASQUIN GROUP's over twenty-year presence in Asia is one its most distinguishing characteristics.

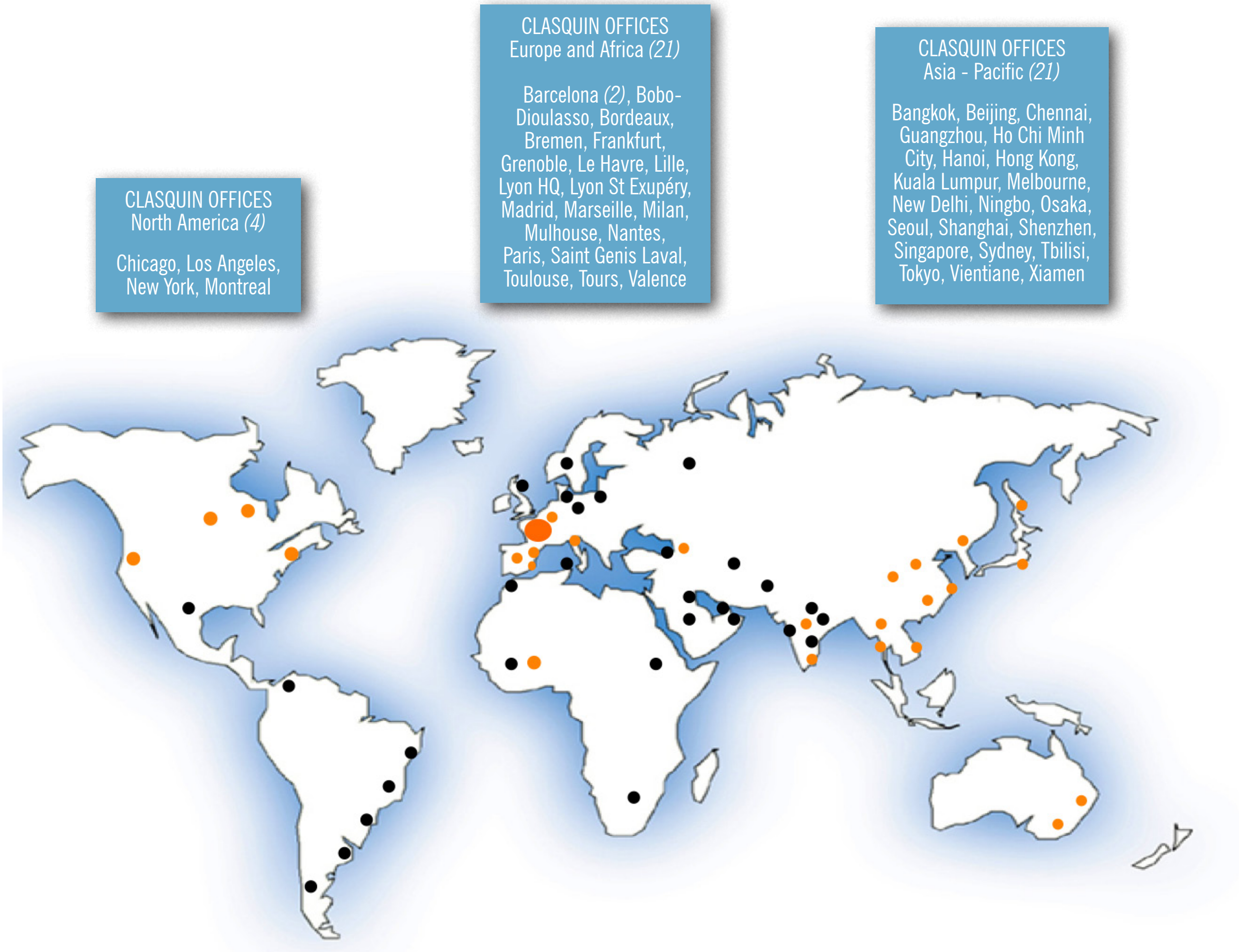
CLASQUIN opened its very first offices in 1984 in Japan and Hong Kong. Nowadays, with 21 offices spread throughout the Asia-Pacific zone, CLASQUIN is well integrated into the local economic systems of these countries with teams that fully understand the commercial practices, cultural habits and applicable local legislation.

The CLASQUIN GROUP is also present in North America (USA and Canada) and Europe (Italy, Spain and Germany).

CLASQUIN has just taken its first steps in Africa by creating an office in Burkina Faso at Bobo Dioulasso.

This integrated network allows CLASQUIN to monitor the flows more effectively, and provide its clients with a more personalized service. Wherever the Group is present, CLASQUIN is therefore able to manage the best-performing and most suitable sub-contractors for each operation.

Finally to further enhance its coverage, CLASQUIN draws on a network of independent agents, the World Freight Alliance, which covers 130 countries. CLASQUIN is one of the 5 founding members of this network.



2. A powerful IT system and tools

CLASQUIN has continually invested in upgrading its IT system and tools. This strategic decision has enabled CLASQUIN to acquire equipment, achieve levels of performance with its technological resources and form expert teams which are without parallel on this segment.

The IT system and IT tools developed help to sustain a high level of performance in a constantly-changing environment. They can be adapted to the legislation and marketplace of the 19 countries where CLASQUIN operates.

Currently, CLASQUIN's IT system gives the Company a decisive competitive edge and is seen by clients as giving it strong added value.

Tools dedicated to customer performance

eTRACING, real-time data

This application can be used to trace deliveries and obtain real-time data on the location of goods and the progress of the shipment.

eCONNECT, shared information

This is a secure real-time interactive extranet portal between CLASQUIN and its clients, where information can be shared and discussed. The portal can be fully customised and adapted to the clients' organisation and IT system and provides access to their supply chain, ranging from managing freight to dealing with goods procurement. eCONNECT can be used to display all orders online and access all tracking information in real time, in the clients' environment:

- an online eDocuments database which handles digital versions of all documents associated with the shipment (customs, invoices, etc.), as well as documents relating to clients' suppliers or subsidiaries: packing lists, commercial invoices, quality certificates, etc.,
- detailed calculation of the costs for every completed or forthcoming shipment, in order to facilitate the overall management of costs in clients' ERP systems,
- an on-line invoicing system with the option to preview invoices in order to facilitate the approval stage,

as well as the different performance indicators such as CO2 consumption and door-to-door transit time in working days, etc.

Flavie & Nicolas, CLASQUIN IT HELP DESK

ePERFORMANCE, performance monitoring

It measures both the performance in goods procurement by supplying measurement indicators and their change over time, and the measurement of CLASQUIN performance, in the form of a deviation and exception report, highlighting the achievement and its commitment (service level agreement).

eORDER, detailed tracking by customer item number

CLASQUIN optimises tracking of clients' goods by including their item numbers in its shipment management system from the outset. This solution is effortlessly coupled to data processing systems (EDI) and performance indicators (KPI), enabling CLASQUIN to optimise high volume information flow and so facilitate its clients' supply chain.

EASYLINK, the CLASQUIN CRM

One year ago, CLASQUIN has developed a new tool for its sales forces, focused on client relationships: EASYLINK.

The key objectives of its CRM (Customer Relationship Management) program are to:

- strengthen knowledge of the client base,
- accelerate sales cycles,
- allow vendors to access and process information in real time, wherever they are,
- enable information to be discussed and shared more effectively across its international network,
- facilitate routine commercial organisation of its employees.

Because it is an essential condition for success, its French and foreign teams have been integrated and participated actively in the choosing and customising the CRM solution.

The working groups lasted nearly 9 months and resulted in a user-friendly, efficient and easy-to-use application, to the great satisfaction of its users!

The roll-out phase for Easylink across all offices and training all its users started in October 2012 and will be completed during June 2013.

About one hundred users are already connected to this first version of the application, to plan their appointments, enter their contacts, fill in and issue their visit reports, qualify and exchange commercial information, and enter their transactions.

Yuko, CLASQUIN OSAKA

Version 2, scheduled for the second half of 2013 / beginning of 2014, will focus mainly on aspects of marketing strategy and collaboration with operations.

Tools dedicated to its development

CLASQUIN AEOLUS

This software application, which has been rolled out in all CLASQUIN's subsidiaries, is an operations management system. It optimises the performance, follow-up and operational efficiency measurements for the operations handled. It also provides real-time data on the gross profit of the relevant transactions throughout the entire process.

CLASQUIN AEOLUS 360°

Backed by its fully integrated network and using the same IT system, CLASQUIN has implemented a central server, Aeolus 360°, used to circulate all information about operations handled, in real time and without human intervention.

This interactive server replicates both operations and invoices, and includes an eDocuments module that make all the necessary documents available in digital format at the destination office. It is a major source of productivity and operational efficiency. It is also a real-time service base for its customers.

CLASQUIN STATISTICS ON DEMAND

The reporting system centralises the databases of all sites across the world. It also gives management round-the-clock visibility of all operations.

Managers receive information on indicators on a weekly and monthly basis. These indicators help with decision making and can be used in conjunction with on-demand analyses so that operations can be managed more shrewdly.

CLASQUIN FINANCE - interconnected management of financial data:

- a single accounting software application used across the entire Group (excluding GUEPPE CLASQUIN),
- databases configured so that financial statements can be managed locally, internationally and jointly,
- software for managing intercompany invoices and payments (clearing office),
- consistent monthly reporting for each subsidiary and office: income statements (Rolling gor), customer account management and centralised auditing of available cash, etc. This reporting gives Managers a clear and constant overview of the financial indicators.

NRG, the new financial reporting tool for the CLASQUIN GROUP, with principal characteristics:

- greater upgradability,
- total integration with the Group's other software packages,
- increased performance in terms of production lead time,
- improved reliability,
- greater ease-of-use,
- increased number of analytical methods.

3. Our people: the Group's finest asset

Our human resources are considered as the most important foundation of the Group's identity. CLASQUIN has adopted a Human Resources policy designed to stimulate professional development and encourage both individual and team performances in accordance with its motto, "PROFIT & FUN".

With this policy the Group seeks to attract and retain the most talented people to help drive its future growth.

The Company's success in recent years is profoundly linked to its Human Resources policy, which can be described in four points:

3.1. Recruitment: a sacred act!

CLASQUIN is very selective in recruiting, placing demanding requirements on candidates' professional abilities and values. Destined to develop in a multicultural organisation, recruits to the Group come mostly from higher education. More than twenty languages are currently spoken within the Group. Managers (excluding equivalents) make up about 30% of the teams, 40% of which are women.

This approach to recruiting is one of the key foundations of the company's success. It also adds to the image of quality that CLASQUIN portrays.

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 clients and suppliers on a daily basis. Their expertise is fundamental to the Company performance.
- **Regional Directors / Business Development Managers / Salespeople**, great professionals in organising overseas transport and logistics, specialists in the geographical areas and business sectors they develop.
- **Specialists in the different aspects of the Back Office** (IT, 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, foreign languages, and foreign exchange issues) 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 legislation. CLASQUIN customs agents intervene upstream as consultants, sometimes several months before importing goods for their clients in order to assist them in their choice of sources and indeed materials, and to help them optimise their procurement flows.

3.2. Training, developing experience and organising internal promotion

The high level of expertise in teams at CLASQUIN GROUP is the result of multiple and successive experiences gained by each of its employees. Fulfilling careers ensure greater staff stability, including in Asia.

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

- training in business techniques,
- training in IT tools developed by the Group, at its internal training centre: the OTO centre (Operations Training & Organisation),
- training in communication and management.

Learning and strengthening skills internally, combined with opportunities for geographical mobility offered by the Group, opens the way for better professional careers. The stories of men and women on this point are more eloquent than figures.

Here are two illustrations from 2012:

LES YEUNG

Les joined CLASQUIN in 1997. When he joined the Group in air freight operations, he was already trilingual and had nearly ten years' professional experience.

His commitment has enabled him to pursue an exemplary career. In 2003, he was appointed Air Freight & Warehouse Manager.

From 2010, he has demonstrated undeniable management qualities by supervising teams in Hong Kong and South China. In particular he coordinates the 'China Airfreight Committee'.

In 2012 Les was promoted to the functions of Air Freight Product Manager, Greater China. He now oversees all air freight operations on the region. He is responsible for harmonising 'air freight' processes for Greater China and negotiating directly with the main suppliers involved.

STÉPHANIE CHALANDON

In January 2012, Stéphanie was appointed to the position of Quality Safety Environment Manager at the Group's head office.

This young, 37-year old woman joined CLASQUIN in 1998, in the sea freight export unit of the Lyon branch office.

Her career has been dotted with successive promotions in 1999 and 2004. In 2007-2008, CLASQUIN supported her when she undertook training leave for one year to obtain a Master in Transport and Industrial & Commercial Logistics at Lyon 2 university.

After graduating, she was appointed to a cross-company position. She then built up roles in financial reporting, sustainable development, quality management and safety.

Inquisitive and passionate, she found a career path to suit her at CLASQUIN.

3.3. Developing an entrepreneurial culture

CLASQUIN's shareholder equity is controlled by its Managers. This distinctive historical characteristic of the Company influences its management methods, with the continuing aim of spreading the entrepreneurial spirit and quest for performance to all the Group's employees.

When the Company was floated on Alternext, 70% of employees living in France demonstrated 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.

The purpose of CLASQUIN's variable remuneration policy is to get the very best out of all the employees and train them in the performance culture.

An original CPS system (Collective Performance Salary) invites all employees to be firmly committed to serving the operating performance of their Business Unit.

The remuneration policy is therefore based on an overall scheme that ties employees closely to the performance of their profit centre and of the whole Company.

- the variable, 'so-called' performance-based salary - CPS (Collective Performance Salary) - is calculated on the economic results of each profit centre and is added to the fixed salary in accordance with market practice,
- the Company Savings Plan topped up by a policy of employer's contributions (for companies formed under French law) increases investments by employees in the CLASQUIN PERFORMANCES company investment fund.

CLASQUIN PARIS SALES TEAM

3.4. Managing in a friendly and modern spirit

A large part of the Group's success stems from the expertise and commitment of its teams who are organised into autonomous profit centres. The very nature of CLASQUIN's business creates geographical distance between employees.

For all that, CLASQUIN has been able to develop a strong corporate culture by reconciling the interests of the Company, employees and shareholders.

The CLASQUIN continuous improvement plan is currently guided and led in a cooperative and sharing spirit through a QSE Unit (Quality, Safety & Environment) and through an OTO Unit (Operations Training & Organisation), to implement specific and complementary approaches, actions and follow up. The aim of this quality plan, at Group level, is to rally teams around a harmonised system adapted to their operations management and consistent with values regarding financial performance, pleasure at work and the daily quest for client satisfaction.

Decisions are therefore based on broad involvement of teams in the Company's developments and on the quest for consensus.

- staff commitment achieved through monthly telephone conferences, business committees and group workshops,
- improving skills by means of employee self-assessment programmes,
- gradual collective documentation and standardisation of operating procedures for both business units and operational systems,
- user-friendly, relevant and readable documentation for optimum impact,
- analytical measurement of performance at all levels in order to ensure maximum objectivity in its action plans,
- mastery of all customer processes, from order-taking through IT system connections and the creation of decision-making support tools to after-sales,
- troubleshooting and problem-solving,
- risk prevention through a dedicated committee,
- partnership with suppliers.

"Summer Universities" (SU)

Organised every 2 years, they bring together large numbers of the Group's employees to discuss and share information on the Company's main projects, as well as bringing the culture of performance and enjoyment to life in a festive atmosphere.

'Fun at Work'

In 2012 and for the first time, the Group conducted an internal survey, the 'Funometer', aimed at gathering employees' opinions about 'Fun at Work'.

This survey was designed with the employees. They took part in a large number of workshops to define measurement metrics for 'fun' within the Group. In this way, six components were identified: General Atmosphere, My Job, Management and Leadership, Respect and Recognition, Communication, Training and Development.

The first 'Fun' barometer was launched in July 2012 for France and the Greater China Region. It was very successful with respective response rates of 89% (France) and 93% (Greater China).

It is through these distinctive characteristics that CLASQUIN achieves a very agile organisation capable of mobilising itself for its clients projects under the motto: ***"Profit and Fun"***.

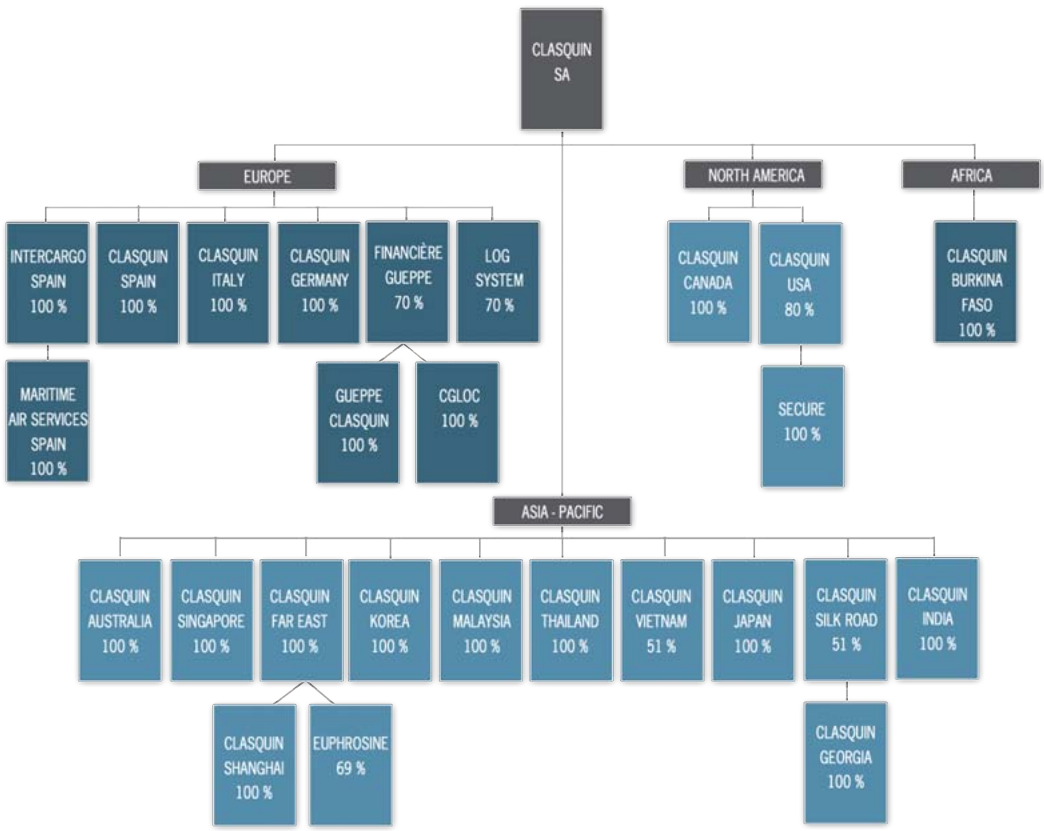
> ***Professionalism, enthusiasm and integrity are values shared by CLASQUIN employees.***

CLASQUIN
Governance

Alain & Yves, CLASQUIN MANAGEMENT COMMITTEE

A. Legal organisation

At 31 December 2012, the Group's parent company directly and indirectly controlled all the following companies:



Governance focused on operational efficiency

31

B. The Board of Directors

The Board of Directors approves the Company's strategy and general policy, appoints Corporate officers, oversees management and ensures the quality of information provided to Shareholders.

The Board of Directors met 8 times during the financial year 2012. The average attendance rate of Board Members (present or by proxy) during 2012 was 86%.

On 31 December 2012, the Board members included:

- OLYMP SA, represented by Philippe LE BIHAN
- Yves REVOL
- Philippe LONS
- Claude REVEL (Independent Director appointed in 2012)
- Hugues MORIN
- Yves BARNOUD (Director appointed in 2012)

C. Executive Committee

The Executive Committee is the Group's steering body responsible for defining strategy and general policy, and for arbitrage of investments.

At 31 December 2012, the Executive Committee comprised:

- Yves REVOL
- Yves BARNOUD
- Alain DUMOULIN
- Hugues MORIN

D. The Management Committee

The Management Committee is composed of the different functional and operational divisions in the Group.

It implements the strategy, manages projects and ensures that the Group's operations proceed as planned.

CLASQUIN MANAGEMENT COMMITTEE MEMBERS

Yves REVOL - 65
Chairman & CEO

1

With an M.A. in economics and international experience at the CFAO, Yves Revol, joined CLASQUIN in 1977, where he successively held positions as Sales Engineer, Sales Manager and Managing Director. In 1982, he bought CLASQUIN which was achieving sales of about €1.5 million at the time. He has been Group Chairman and CEO since 1 January 1983.

Alain DUMOULIN - 62
Group Chief Operating Officer

2

Holder of a Masters in Economic Sciences, after beginning his career at UTA as Head of Sales and then Manager of North American '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)

Yves BARNOUD - 50
Group General Secretary

3

A graduate from HEC, he began his career at the French embassy in Saudi Arabia, then held various management positions in a number of French groups and multinationals such as ELITE, ANGST & PFISTER and SKIS ROSSIGNOL. He joined CLASQUIN in January 2011 as Group General Secretary responsible for Back-Office functions, including Finance, IT, Legal, Central Services and the HR department.

Philippe LONS - 49
Group Chief Financial Officer

4

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 - 44
Managing Director
CLASQUIN FRANCE and CLASQUIN ITALIA

5

After studying at the European Business School, he joined CLASQUIN AUSTRALIA where he held the positions of Sales Delegate 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, prior to being promoted to Managing Director France.

Jérôme BAUDRY - 49
Group Vice President for Sales

6

After studying Economic Sciences at Reims University, he began his career in transport and logistics in the United States, where he occupied different commercial management positions in the Emery Worldwide, Menlo and UPS SCS groups. He returned to France in 2001 and joined UTi Worldwide as Regional Hi-Tech Development Director Europe, before joining CLASQUIN in September 2012 as Group Vice President for Sales.

David CANARD-VOLLAND - 45
Group Chief Information Officer

7

With a MIAGE diploma, he is responsible for the CLASQUIN GROUP IT system. He 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.

Emmanuel THUAL - 42
Sales Director & Deputy Managing Director
CLASQUIN FRANCE

8

With a DUT diploma in "Logistics and Transport Management", he joined CLASQUIN FRANCE in 2000, holding the positions of Offices Director and Regional Director. He subsequently left France to help set up the new subsidiary in Canada, taking the post of Managing Director. He returned to France in 2009 as Sales Director France and since 1 January 2012 he has been appointed Deputy Managing Director of CLASQUIN FRANCE responsible for branch offices at Mulhouse, Lille, Le Havre, Bordeaux, Toulouse and Marseille.

Missing from the group photo:

Didier VANDERPERRE - 50
President - CLASQUIN USA

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

Enrique FORCANO ROYO - 65
Director of the Activities in Spain
INTERCARGO & CLASQUIN SPAIN

Long-haul captain trained at the Spanish Merchant Naval College, and then a graduate of Washington State University and ESADE in Barcelona, he spend 15 years in the merchant navy, including 5 as captain of freighters and cruise liners. In 1980, he joined the TI INTERCARGO group and became General Manager in 1999. Today he is the Director for CLASQUIN activities in Spain, since CLASQUIN acquired INTERCARGO in 2012.

Frank ACHOUCH - 45
Managing Director - Greater China

As a Masters graduate in International Management, he undertook different commercial and managerial roles over 20 years in CMA-CGM, then SAGA, Eagle Global Logistics and B&A. He joined CLASQUIN in 2010, as Managing Director Hong Kong & South China, and was promoted to Managing Director Greater China in July 2012.

Alain VENTURA - 45
Managing Director - Singapore, Malaysia, Vietnam

After obtaining an MBA, he began his career as Business Development Manager for CLASQUIN in Hong Kong, before joining SDV as Managing Director China and then Regional Director. He re-joined CLASQUIN at the end of 2011, where he took up the roles of Managing Director for Singapore, Malaysia and Vietnam.

Along on the group photo:

Barbara CROISILE (9)
CLASQUIN FRANCE Human Resources Director

Anne-Cécile FUMEY (10)
CLASQUIN International Human Resources Director

Anne ALBEROLA (11)
PA (Personal Assistant) to Chairman

CLASQUIN
Sustainable Development

Madan & Priyadarshani, CLASQUIN NEW DELHI

A. Creating shared value!

The CLASQUIN GROUP's Sustainable Development strategy is based on the same principles that underpin its own corporate culture: Enthusiasm, Professionalism and Integrity.

CLASQUIN now includes all actions undertaken in a broader policy of Corporate Social Responsibility that aims to be pragmatic and discreet, and that is based above all on the personal commitment of the Group's many employees.

CLASQUIN is asserting its ambition of creating shared value in the choice of its actions to serve people and the environment.

B. People, Planet, Profit

1. Supporting local development and social cohesion

1.1. Skills sponsorship

CLASQUIN is one of the founding members of the Emergences Foundation, which aims to support people with projects that develop initiatives under the banner 'Living better together'. CLASQUIN and several of its employees provide the necessary skills to bring their projects to fruition.

CLASQUIN's contribution is therefore not limited to financial support, but also extends to man-hours and sharing experience.

1.2. Financial support

CLASQUIN encourages local cultural and community initiatives. The Company contributes to local development in various forms (subsidies, sponsorship).

2. Creating added value in Sub-Saharan Africa

Burkina Faso, 'Land of upright people' is a small landlocked country in west Africa. It has few natural resources and no direct access to the sea. CLASQUIN has run various projects there since 2009 by relying on the energy of local players.

2.1. Foot Of Africa project: manufacturing shoes in Burkina Faso for the European market

Foot Of Africa is a social entrepreneurial project. The team responsible for this project consists of:

- Yves REVOL, CLASQUIN GROUP CEO, at the initiative of the Foot Of Africa project,
- Albert RACAMIER, formerly Industrial Director of PARABOOT, responsible for technical aspects (specification for requirements for the factory, machines and training teams),
- Yves BARNOUD, CLASQUIN GROUP General Secretary, responsible for administrative and financial management, and purchasing,
- Léonard DURKA, Assistant to the Consulting Engineer, representative for Foot Of Africa in Burkina Faso, supervisor for work on the building that will house the project,
- Camille SALANSON, Project Coordinator, intermediary between the different stakeholders, responsible for overseeing implementation of the project.

In practical terms, it consists of creating a manufacturing plant for shoes (30,000 pairs) intended to be sold in Europe.

The CLASQUIN Board of Directors voted a contribution of €150k to the share capital of the future FOOT OF AFRICA company in 2013.

'Foot Of Africa' has real ambitions: initially to create 50 direct jobs, then develop local raw materials and finally instil lasting expertise that has been lost (...), all as part of a 'PEOPLE – PLANET - PROFIT' approach that ensures respect for people and the environment.

The factory construction site in Burkina Faso should begin in Q4 2013, as part of an overall investment of nearly €500k.

Léonard DURKA and burkinabe friends

BURKINA FASO LIFE SCENES

2.2. CLASQUIN Bobo-Dioulasso Sustainable Branch office

Opened on 22 October 2012, the CLASQUIN branch office at Bobo-Dioulasso is the Group's first branch office in Africa.

Its goal: to support small producers in the Hauts-Bassins region in their export business to other markets. CLASQUIN offers them privileged access to the rest of the world by creating a sea freight consolidation service from Bobo-Dioulasso. The branch office, managed by Constant SAWADOGO, is already handling its first business, with two employees to serve Europe, Asia and North America.

Constant, CLASQUIN BOBO-DIOULASSO

Sustainable development

3. Promoting Sustainable Development in our professional branch

As an extension of its commitment, CLASQUIN has chosen to take an active part in the TLF Sustainable Development Commission (French Transport and Logistics Companies Association).

This commission, which meets regularly, enables its members to anticipate regulatory changes, share experiences and promote the best initiatives.

4. Rethinking the car fleet

Wishing to reduce the CO_2/km emission by its employees' vehicles, CLASQUIN conducted a specific review of the Company car fleet.

When they were renewed in 2011, the least polluting vehicles in their category were chosen. The approach enabled CLASQUIN to achieve average vehicle emissions of 113 g per km driven during 2012.

5. Recycling & sorting for a second life

Several practical actions have been driven by employees at CLASQUIN's head office.

For their part, the Group's branch offices are following the example and are applying appropriate guidelines. The Company is counting on making each person responsible.

Simple and unrestrictive daily actions:

- Ink and toner cartridges are recycled automatically at head office and in each of its French branch offices.
- IT equipment is recycled by specialised companies or the manufacturers. Equipment that is not obsolete and in good working order is given to community associations or schools. In 2012, ten computers were given to primary and junior schools under this scheme.

Yong, Christina, Matt & Leah, CLASQUIN SYDNEY

C. 2013 PROJECTS

CLASQUIN always works towards long-term initiatives.

Several projects will soon be added to CLASQUIN's Sustainable Development strategy:

1. For customers

- A CO_2 emissions calculation tool (operational by October 2013) will be developed to respond to the regulatory restriction in the 10 April 2012 legislation and to the demands of increasing numbers of its clients. This tool will be used to send all clients dedicated reports to notify the CO_2 emissions from transport carried out on their behalf. It should also allow different transport scenarios to be compared, to raise customer awareness and encourage them to use less polluting means of transport.
- A client information campaign will be started to encourage the use of barges or trains for pre- and post-forwarding operations for their sea freight containers.

2. For employees

To continue the 'good daily habits' already adopted…

- Awareness campaign about energy savings aimed at all the Group's employees. The aim of this campaign will be to remind everyone of best practices that should become habits (turning off radiators and air-conditioning units outside office hours; turning off lights; turning off electrical appliances).
- Implement a considered e-mailing policy reminding people of the repercussions of sending excessive messages. Rules for correct use will be sent to everyone to encourage people to think (don't always use 'reply all'; avoid discussion histories; only copy people involved; check printed content to avoid any history; avoid sending over-large attachments: send them using temporary file storage servers, etc.).

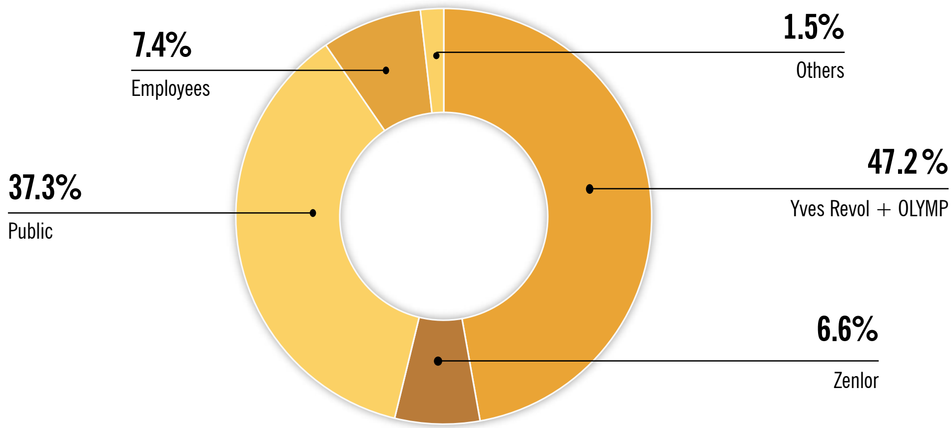
CLASQUIN
Shareholder and investor information

Sébastien & Myriam, CLASQUIN LYON AIRPORT

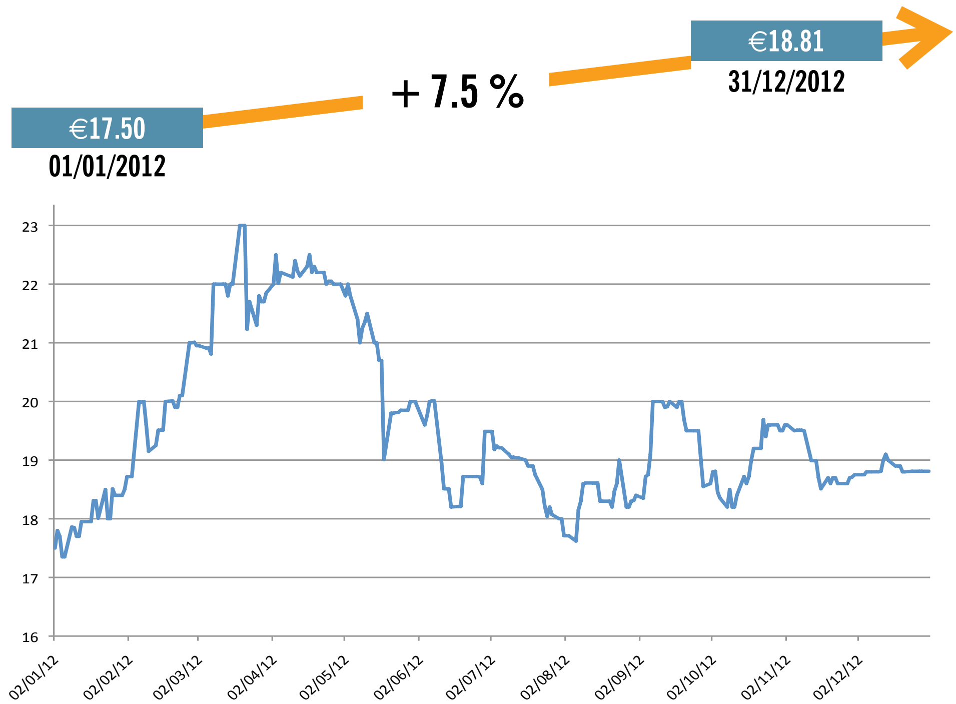
1. Stock market information

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 2012	€4,612,802 divided into 2,306,401 shares with a nominal value of € 2.00
(Closing) price on 31 December 2012	€18.81
Highest (closing) price in 2012	€23.00
Lowest price in 2012	€17.35
Average daily volume in 2012	497 shares traded
Market capitalisation on 31 December 2012	€43.4m
Floating on 31 December 2012	37.3%

2. Share ownership on 31 December 2012



3. Share price in 2012



4. Dividend policy

In the context of a good dividend policy, the distribution of dividends is naturally linked to the earnings level, the Company's available funds and the return on its investments, as well as short- and medium-term financing requirements. Our dividend policy is situated within this constantly changing context – the Company aims to distribute a minimum of 20% of net profit Group share (except in exceptional circumstances), with no upper limit.

A dividend of €0.75 per share is proposed - i.e. about 82% of Group 2012 consolidated net profit - at the Annual General Meeting on 6 June 2013.

5. Listing sponsor

CM-CIC Securities acts as the Listing Sponsor for the CLASQUIN GROUP.

6. Liquidity contract

Following its listing on the Alternext Euronext market in Paris on 31 January 2006, and in order to ensure better liquidity of its stock market price and to regulate this, a liquidity contract was signed by OLYMP SAS and the broker ODDO CORPORATE FINANCE on 14 March 2006 expiring on 31 December 2006, the agreement being automatically renewed each year.

On 14 September 2009, CLASQUIN SA replaced OLYMP SAS as the signatory for this agreement.

The agreement complies with the code of ethics of the AFEI (French Association of Investment Firms).

7. Financial analysis

Two financial analysts wrote about CLASQUIN stock during 2012. They were:

- ODDO MIDCAP - in charge of the study: Harold DE DECKER
- KEPLER - in charge of the study: Claire DERAY

These analyses are available on the Company's website www.clasquinfinance.com, under the heading «Financial Information» then under the tab «Equity Researches».

8. 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's head office or can be downloaded at www.clasquinfinance.com under the heading «Financial Information». An English translation is also put on line on CLASQUIN's website.
- Legal documents – articles of association, minutes of general meetings and statutory 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.

9. 2013 shareholders' agenda

Date *(after close of trading)*	**Event**
15 May 2013	Business report as of 31 March 2013
06 June 2013	Combined General Meeting
29 August 2013	Business report as of 30 June 2013
18 September 2013	2013 Half-year results
06 November 2013	Business report as of 30 September 2013

10. In charge of information

- Yves REVOL, Chairman and CEO
- Philippe LONS, Deputy General Manager and Group CFO
- Stéphanie CHALANDON, Logistics Manager and Financial Reporting
  - Tel: 04 72 83 17 00
  - Mail: finance@clasquin.com

Yves, Barbara & Anne-Cécile, CLASQUIN HUMAN RESOURCES MANAGEMENT COMMITTEE

Salice, CLASQUIN BEIJING

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All of the amounts are expressed in thousands of euros

Consolidated financial statements

A. Consolidated statement of the financial position

1. Assets

ASSETS (in €k)	Notes	31/12/2012	31/12/2011
Goodwill	E.IV.1	5,487	4,447
Intangible fixed assets	E.IV.2	2,171	1,604
Tangible assets	E.IV.3	5,769	5,467
Non-consolidated equity affiliates	E.IV.4	18	6
Other financial assets	E.IV.4	831	848
Deferred tax	E.IV.9	676	492
TOTAL NON-CURRENT ASSETS		**14,952**	**12,864**
Trade receivables and other receivables	E.IV.5 & 6	53,787	45,765
Other current assets	E.IV.5	1,649	2,232
Tax assets	E.IV.5	823	81
Cash and cash equivalents	E.IV.7	10,653	9,141
TOTAL CURRENT ASSETS		**66,912**	**57,219**
TOTAL ASSETS	**E.IV.13.1.1**	**81,864**	**70,083**

CLASQUIN BEIJING TEAM

2. Liabilities and shareholders' equity

LIABILITIES AND SHAREHOLDERS' EQUITY (in €k)	Notes	31/12/2012	31/12/2011
Capital	E.IV.8.1	4,613	4,613
Share premium	E.IV.8.1	4,245	4,245
Reserves		10,169	9,084
Net profit Group share		2,104	3,065
SHAREHOLDERS' EQUITY - GROUP SHARE	**D.**	**21,131**	**21,007**
SHAREHOLDERS' EQUITY - MINORITY INTERESTS	**D.**	**1,142**	**1,300**
TOTAL SHAREHOLDERS' EQUITY	**D.**	**22,273**	**22,307**
Deferred tax	E.IV.9	268	306
Non-current provisions	E.IV.10	584	424
Long-term financial debt	E.IV.11	2,858	1,670
TOTAL NON-CURRENT LIABILITIES		**3,710**	**2,400**
Current provisions	E.IV.10	545	407
Short-term financial debt	E.IV.11	7,628	1,649
Trade payables and other payables	E.IV.12	38,361	35,117
Tax and welfare liabilities	E.IV.12	6,175	6,164
Tax debt due	E.IV.12	379	473
Other current liabilities	E.IV.12	2,793	1,566
OTHER CURRENT LIABILITIES		**55,881**	**45,376**
TOTAL LIABILITIES		**59,591**	**47,776**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**E.IV.13.1.2**	**81,864**	**70,083**

B. Consolidated income statement and earnings statement

1. Consolidated income statement

INCOME STATEMENT (in €k)	Notes	31/12/2012	31/12/2011
SALES	**E.IV.13.3**	**184,580**	**171,398**
Cost of sales		-139,429	-126,265
GROSS PROFIT	**E.IV.13.3**	**45,151**	**45,133**
Other purchases and external charges		-10,571	-10,574
Taxes and duties		-640	-626
Staff charges		-27,917	-26,033
Net depreciation and amortization charges		-2,221	-1,992
Other current income	E.IV.14	734	453
Other current expenses	E.IV.14	-276	-557
CURRENT OPERATING INCOME		**4,260**	**5,803**
Other operating income	E.IV.15	603	222
Other operating expenses	E.IV.15	-768	-301
OPERATING INCOME		**4,095**	**5,724**
Cost of net debt	E.IV.16	-104	-78
Other financial income	E.IV.16	844	1,158
Other financial expenses	E.IV.16	-1,136	-1,622
PROFIT BEFORE TAX		**3,700**	**5,182**
Income tax	E.IV.17	-1,357	-1,924
GROUP CONSOLIDATED NET PROFIT		**2,343**	**3,258**
Minority interests		239	193
NET PROFIT GROUP SHARE	**E.IV.13.1.3**	**2,104**	**3,065**

BASE EARNINGS PER SHARE (in €)	**E.IV.18**	**0.91**	**1.33**
DILUTED EARNINGS PER SHARE (in €)	**E.IV.18**	**0.91**	**1.33**

2. Consolidated comprehensive income statement

The sums given are shown net of the effects of tax.

COMPREHENSIVE INCOME STATEMENT (in €k)		31/12/2012	31/12/2011
Consolidated net profit		**2,343**	**3,258**
Translation adjustments within shareholders' equity		-199	208
Actuarial differences on retirement commitments		-74	
NET INCOME AND GAINS AND LOSSES DIRECTLY RECOGNISED IN SHAREHOLDERS' EQUITY		**2,069**	**3,466**
OF WHICH ATTRIBUTABLE TO GROUP SHARE		**1,847**	**3,271**
OF WHICH ATTRIBUTABLE TO MINORITY SHAREHOLDERS		**222**	**195**

CLASQUIN LILLE TEAM

Consolidated financial statements

C. Consolidated cash flow statements

CASH FLOW STATEMENT (in €k)	Notes	31/12/2012	31/12/2011
CASH POSITION AT START OF YEAR		**8,316**	**8,674**
OPERATING ACTIVITIES			
Consolidated net profit		**2,343**	**3,258**
Elimination of expenses and income not impacting cash flow or not linked to the activity			
Depreciation and provisions *(1)*		2,053	2,229
Underlying gains and losses related to variations in fair value		-114	160
Capital gains or losses on disposals		137	78
OPERATIONAL CASH FLOW		**4,419**	**5,725**
Cost of net debt	E.IV.16	104	78
Tax expenses (including deferred taxes)		1,357	1,924
Tax paid on profits		-2,416	-2,093
Variations in working capital requirement		**-1,616**	**220**
. including variations in trade receivables and deferred income		-5,073	-896
. including variations in trade payables and deferred expenses		1,559	897
. Including variations in other items		1,898	219
CASH FLOW FROM OPERATING ACTIVITIES		**1,847**	**5,854**
INVESTMENT ACTIVITIES			
Acquisitions of intangible assets		-1,147	-1,096
Acquisitions of tangible assets		-1,689	-1,636
Disposals of fixed tangible and intangible assets		602	217
Acquisitions of financial assets		-318	-236
Disposals of financial assets		391	107
Net cash allocated to acquisitions and disposals of subsidiaries *(2)*		-2,236	
CASH FLOW FROM INVESTMENTS		**-4,397**	**-2,644**

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

(2) Detail of net cash on acquisition & sale of subsidiaries (see section on major events of financial year 2012):

- Impact of INTERCARGO acquisition = - €2,266k

Of which acquisition cost: - €2,252k

Of which net cash acquired: - €14k

- Impact of including in scope CLASQUIN GEORGIA & CLASQUIN SILK ROAD = + €30k

CASH FLOW STATEMENT (in €k)	Notes	31/12/2012	31/12/2011
FINANCING ACTIVITIES			
Capital increase			
Dividend payments to Shareholders of the parent company	E.IV.8.2	-1,728	-2,765
Dividend payments to minority shareholders of consolidated companies		-410	-140
Inflows from new loans and other long-term financial liabilities		1,936	634
Repayments of loans and other long-term financial liabilities		-1,288	-1,447
Cost of net debt	E.IV.16	-104	-78
CASH FLOW FROM FINANCING ACTIVITIES		**-1,594**	**-3,796**
IMPACT OF EXCHANGE RATE FLUCTUATIONS		**-271**	**228**
VARIATION IN CASH		**-4,415**	**-358**
CASH POSITION AT CLOSING		**3,901**	**8,316**

VARIATION IN CASH		31/12/2012	31/12/2011
Cash assets (at opening)	E.IV.7	9,141	9,449
Cash assets (at closing)	E.IV.7	10,653	9,141
VARIATION IN CASH ASSETS		**1,512**	**-308**
Cash liabilities (at opening)	E.IV.11.1	-825	-775
Cash liabilities (at closing)	E.IV.11.1	-6,752	-825
VARIATION IN CASH LIABILITIES		**-5,927**	**-50**
VARIATION IN THE NET CASH POSITION		**-4,415**	**-358**

Consolidated financial statements

CLASQUIN MILAN TEAM

D. Variation in consolidated equity capital

BREAKDOWN OF THE VARIATION IN CONSOLIDATED SHAREHOLDERS' EQUITY (in €k)	Capital	Share premium	Reserves & Consolidated net profit	Earnings recorded as shareholders' equity	Group share	Minority interests	Total shareholders' equity
SHAREHOLDERS' EQUITY AT 31/12/2010	**4,613**	**4,245**	**11,109**	**103**	**20,070**	**1,845**	**21,915**
Dividend distributed			-2,765		-2,765	-299	-3,063
2011 total net profit			3,065	206	3,271	195	3,466
Treasury shares			-11		-11		-11
Sundry			441		441	-441	0
SHAREHOLDERS' EQUITY AT 31/12/2011	**4,613**	**4,245**	**11,840**	**309**	**21,007**	**1,300**	**22,307**
Dividend distributed			-1,728		-1,728	-410	-2,138
2012 total net profit			2,104	-257	1,847	222	2,069
Treasury shares			10		10		10
Sundry			-5		-5	30	25
SHAREHOLDERS' EQUITY AT 31/12/2012	**4,613**	**4,245**	**12,221**	**52**	**21,131**	**1,142**	**22,273**

The main objective of the CLASQUIN GROUP in terms of managing its share capital is to ensure it maintains a good credit risk rating and healthy ratios, so as to facilitate its business activities and maximise shareholder value. The Group manages the structure of its share capital and makes adjustments based on changes in economic conditions.

To maintain or adjust share capital structure, the Group can adjust the payment of Shareholder dividends, repay part of the capital or issue new shares. Policy objectives and management procedures remain unchanged compared to financial year 2011.

Fabien, Cindy, Juergen & Morgan, CLASQUIN FRONT OFFICE

E. Notes to the consolidated financial statements

The consolidated financial statements at 31 December 2012, as well as the related notes, were approved by the Board of Directors on 18 March 2013 and shall be submitted to the Shareholders' General Meeting of 06 June 2013 for approval.

CLASQUIN SA is a company incorporated under French law and was established in 1959. The registered office is located at 235, cours Lafayette in Lyon.

I. FY 2012 highlights

1. Creation of subsidiaries

- The subsidiary CLASQUIN BURKINA SARL was created on 12 June 2012, with its first office in Bobo-Dioulasso. This company became operational in December 2012. This company is not significant and was not included in the consolidation scope at 31 December 2012. It will be consolidated in 2013.

2. Acquisition

- CLASQUIN SA acquired all the shares in INTERCARGO on 4 September 2012.
- INTERCARGO is a 'freight forwarder'; its head office is in Barcelona and it also has an office in Valencia. It also holds 100% of the company M.A.R.S. These companies specialise in exporting sea freight to South America and the Middle East.
- The acquisition of INTERCARGO and its subsidiary M.A.R.S. generated goodwill of €1m; details of this valuation are given in section 'E.IV.1 Goodwill' of this document.

3. Others

The subsidiary CLASQUIN GEORGIA and its holding company CLASQUIN SILK ROAD, created during financial year 2011 and not consolidated because of their insignificant contribution in 2011, were included in the consolidation scope from 1 January 2012.

II. *Financial reporting framework, consolidation procedure, valuation methods and rules*

1. Financial reporting framework

1.1. Statement of compliance

The CLASQUIN GROUP decided to adopt IFRS for the first time in 2007.

In application of European regulation no.1606/2002 and 1725/2003, the Group consolidated financial statements were drawn up in compliance international accounting standards issued by the IASB (International Accounting Standards Board) and applicable in the European Union as at 31 December 2012. These rules are available on the following website:

http://ec.europa.eu/internal_market/accounting/ias/index_fr.htm.

These international accounting standards comprise the International Financial Reporting Standards (IFRS), the International Accounting Standards (IAS), along with their Standard Interpretations Committee (SIC) and International Financial Reporting Interpretations Committee (IFRIC) interpretations.

The Group does not apply accounting principles contrary to IFRS requirements that have not yet been adopted by the European Union.

With exception of the points set out below, the rules and methods and the accounting principles adopted are identical to those applied to prepare the consolidated financial statements as at 31 December 2011.

During the financial year, the CLASQUIN GROUP adopted the following standards, amendments and interpretations:

- on 16 June 2011 the IASB published amendments relating to the presentation of 'other items of comprehensive income' (OCI), which were adopted by the European Union on 5 June 2012. Applying these amendments has no influence on the financial information presented.
- On 16 June 2011 the IASB published amendments relating to the recognition of defined benefits schemes developed in IAS19 'Employee Benefits' that has consequently been issued in a new version. This new version was adopted by the European Union on 5 June 2012. It must be applied with effect from 1 January 2013. However the CLASQUIN GROUP has decided to apply this new version of the standard early, which particularly has the effect of recognising actuarial discrepancies as other items of comprehensive income. The early application has been treated as a change of method, in accordance with IAS 8. The amount recognised as other items of comprehensive income for actuarial discrepancies is €112k at 31 December 2012 (€74k net of deferred tax). Since this change of method at 1 January 2011 has no significant impact on profit from financial year 2011, the Group decided not to re-analyse the comparative period.
- Amendment to IFRS 7 'Financial instruments: Disclosures', entitled 'Disclosures: transfers of financial assets'. This standard, applicable to accounting periods beginning after 1 July 2011 and adopted by the European Union, is intended to improve financial information associated with transfers of financial assets and particularly securitisation operations. This amendment specifies the information to be published.

Furthermore, the CLASQUIN GROUP did not make provision for the following standards, amendments or interpretations, which were not mandatory as at 31 December 2012, either because these standards had not yet been adopted in Europe, or because the Group had decided not to apply them in advance. This applies to the following standards:

REFERENCE TO STANDARDS, AMENDMENTS & INTERPRETATIONS	Description	IASB publication date
IFRS for MSCs*	Standards for MSCs*	09/07/09
IFRS 9	Financial Instruments: Classification and measurement of financial assets	12/11/09
Supplements to IFRS 9	Financial instruments: fair value option for financial liabilities	28/10/10
Amendments to IAS 12	Deferred tax: Recovery of underlying assets	20/12/10
Amendment to IFRS 1	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters	20/12/10
Revised IAS 27	Separate Financial Statements	12/05/11
Revised IAS 28	Investments in Associates and Joint Ventures	12/05/11
IFRS 10	Consolidated Financial Statements	12/05/11
IFRS 11	Joint Arrangements	12/05/11
IFRS 12	Disclosure of Interests in Other Entities	12/05/11
IFRS 13	Fair Value Measurement	12/05/11
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine	19/10/11
Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities	16/12/11
Amendment to IFRS 7	Disclosures - Offsetting Financial Assets and Financial Liabilities	16/12/11
Effect of IFRS 9	Effective date for IFRS 9	16/12/11
Amendment to IFRS 1	Government Loans	13/03/12
Annual improvements	Annual improvements (2009-2011) to IFRS	17/05/12
Amendments to IFRS 10, 11 & 12	Amendments: transitional measures IFRS 10, 11 & 12	28/06/12
Amendments to IFRS 10 & 12 and IAS 27	Investment Entities: amendments to IFRS 10 & 12 and IAS 27	31/10/12

** Medium-sized companies*

The Group is currently in the process of determining the potential impact of these standards on its consolidated financial statements.

1.2. Bases of valuation

The financial statements are drawn up using the historical cost and amortised cost method.

1.3. Use of estimates

The preparation 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.

The main assumptions concerning future events, as well as other sources of uncertainty related to the use of estimates at the closing date, changes to which could give rise to a significant risk of material adjustments to the net book values of assets and liabilities during the following financial year, are explained in the following paragraphs of this chapter:

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

1.4. 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

All the subsidiaries in which the Group has exclusive control, directly or indirectly, are consolidated using the full consolidation method.

The subsidiaries are the companies that are controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of the company so as to obtain benefits from its activities.

Subsidiaries are consolidated as of the date on which the Group takes control of them until the date on which control is transferred outside the Group. When control of a subsidiary is lost, the consolidated financial statements of the financial year include the results for the period during which the Group had control of that subsidiary.

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

Financial statements for entities where the operating currency is other than the euro are converted using the following procedures:

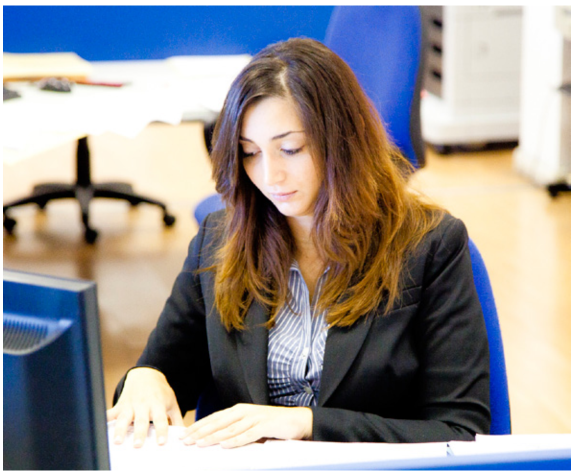
- the income statement is converted using the average exchange rate for the year,
- the balance sheet statements are converted used the closing exchange rate with the exception of capital and reserves which are maintained at the historic cost,
- the resulting conversion differences are recorded as a reserves in shareholders' equity.

The conversion rates used are as follows:

CURRENCY	Average rate 2012	Average rate 2011	Rate at 31/12/2012	Rate at 31/12/2011
AUD	1.24	1.35	1.27	1.27
CAD	1.29	1.38	1.31	1.32
CNY	8.10	8.99	8.33	8.20
GEL	2.12	N/A	2.19	N/A
HKD	9.97	10.83	10.23	10.05
INR	68.69	65.17	72.31	69.71
JPY	102.64	111.02	113.76	99.63
KRW	1,443.47	1,537.95	1,398.15	1,502.24
MYR	3.96	4.25	4.02	4.11
SGD	1.61	1.75	1.61	1.68
THB	39.73	42.17	40.31	40.15
USD	1.29	1.39	1.32	1.30
VND	26,603.38	28,491.06	27,150.90	27,088.80

2.3. Elimination of intra-group transactions

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



Federica, CLASQUIN MILAN

3. Valuation methods and rules

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

3.1. Goodwill

The assets, liabilities and contingent liabilities of the acquired entity are recorded at their fair value at the end of a valuation period of up to 12 months following the acquisition date.

The positive differences between the acquisition cost and the purchasing company's share in the fair share of the assets, liabilities and identifiable contingent liabilities are recorded as goodwill in the balance sheet assets. If goodwill is negative, it is immediately recognised in the income statement.

Since the revised IFRS 3 standard came into force on 1 January 2010, the Group has applied the following principles:

- transaction costs are recorded immediately as operating expenses when they are incurred,
- for each combination, the Group analyses the opportunity to opt for so-called 'full' goodwill recognition, i.e. taking account of the proportion of goodwill amounting to interest attributable to investments not giving control at the date of acquisition (measured at fair value), or for recognition of so-called 'partial' goodwill, which amounts to measuring the interest attributable to investments not giving control in proportion to the fair value of the acquired identifiable new asset,
- any potential price adjustment is measured at its fair value on the acquisition date (even if it is not probable or reliably measurable) and this initial measurement can only be adjusted afterwards per contra goodwill in the light of new information associated with the facts and circumstances existing at the acquisition date and insofar as this measurement takes place during the roll-forward period (12 months). Any adjustment made to the financial debt recognised as a price addition after the roll-forward period, not meeting these criteria, is recognised per contra the Group's comprehensive income.

In application of IAS 36, goodwill 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 operations, which is completely separate from the cash inflows from other assets or groups of assets.

Given the organisation implemented in the Group, the following 3 operating segments (Cash Generating Unit) were identified:

- the operating segment organising air and sea freight forwarding and related services (the Group's long-standing activity),
- the road haulage, chartering and logistics segment (the complementary business activity added after acquisition of the GUEPPE CLASQUIN GROUP),
- IT service segment (LOG SYSTEM).

The impairment test methods for Cash Generating Units are set out in paragraph 3.5 of this chapter.

Where goodwill forms part of a Cash Generating Unit or group of CGUs and part of the operations within that unit are disposed of, the goodwill associated with to the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation.

Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of Cash Generating Unit retained. When subsidiaries are disposed of, the difference between the disposal price and the net assets disposed of, increased by cumulative conversion differences and the net value of the goodwill, is recognised in the income statement.

3.2. Other intangible fixed assets

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

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

Internally-generated research and development costs

Research costs are recognised as expenses when they are incurred. Development expenditure is recognised in intangible assets, when they meet the criteria defined by the IAS 38 standard and particularly if and only if it is possible to demonstrate:

- the necessary technical feasibility to complete the software for the purpose of using or selling it,
- the intent to complete the software and to use or sell it,
- the ability to use or sell the software,
- the way in which the software, during development, will generate probable future economic benefits; in particular, the existence of a market for the software under development must be demonstrated,
- the availability of technical, financial and other resources appropriate to complete development and to use or sell the software,
- the ability to reliably measure expenditure attributable to the software during development.

Compliance with these criteria is determined on a product by product basis. Software development costs that cannot be capitalised are immediately recognised in expenses.

Depreciation is reported for assets with a defined useful life. In the Group, useful life is generally as follows:

INTANGIBLE FIXED ASSETS TYPE	Useful life
Software developed in-house	4 to 8 years
Other software	1 to 6 years
Research & development costs	2 years

They are reviewed at each closure.

3.3. Tangible assets

In compliance with 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 using the linear method over the useful life of assets, which are generally:

TANGIBLE FIXED ASSETS TYPE	Useful life
Buildings	37 years maximum
Fixtures & Fittings	10 years maximum
Transport equipment (including tractors, trucks)	4 to 7 years
Office and IT equipment	3 to 5 years

Useful life is reviewed at each closure.

3.4. Lease financing agreements

In accordance with standard IAS 17 “Leases”, fixed assets funded by lease financing agreements, for which the risks and benefits have been transferred to the lessee, are included with the assets for the present value of the minimum lease payments or the market value if it is less. The related debt is recorded as balance sheet liabilities under “Loans and financial debts.”

Amortisation 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,
- amortisation of the proceeds over the lease period, with this amortisation recorded in liabilities (under deferred income).

3.5. Assets impairment

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

Amortised assets undergo a depreciation test where there is an impairment index 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.

Reported impairment losses can be written back later if the recoverable value again becomes greater than the carrying amount, up to the limit of the initially recognised depreciation reduced by amortization that would have been recognized if not impairment loss had been reported.

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

CLASQUIN SHANGHAI TEAM

Consolidated financial statements

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

Assets with an undefined useful life are not amortised but undergo an annual depreciation test at each closure, and each time there is any kind of impairment index.

For this test, the fixed assets are grouped into a Cash Generating Unit (CGU) which is defined as a uniform group of assets generating cash inflows different from those of other asset groups.

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 (WACC) may therefore be specific and incorporate specific risks for each Cash Generating Unit.

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

Impairment losses are recognized when the net book value of an asset or its CGU is higher than its defined recoverable value, in a specific entry of the income statement. An impairment loss recognized as a CGU is first allocated to reducing book value of all goodwill allocated to the CGU, then to reducing the book value of other assets of the CGU (prorated for the book value of each of the CGU's assets).

The impairment allocated to goodwill is irreversible and cannot be written back even if the recoverable value of the goodwill is restored to a level higher than its book value. The book value of an asset, increased by writing back an impairment loss, must not be greater than the book value that would have been measured, net of depreciation, if no impairment loss had been recognized.

Alexis, CLASQUIN HEAD OFFICE

3.6. Other financial assets

Other financial assets are analysed and assigned to one of the following four categories:

- those held for trading (securities purchased and held mainly for short-term resale),
- those held to maturity (non-derivatives with fixed or determinable payments and fixed maturities that the Group has a positive intention and ability to hold to maturity),
- loans and receivables,
- those available for sale (all financial assets that are not assigned to one of the above categories).

Financial assets are assigned according to the reasons for their acquisition. The category is determined when the assets are first recorded.

Securities held for trading are measured at fair value and unrealised gains and losses are recognised in the income statement.

Financial assets designated as held to maturity are measured at amortised cost using the effective interest rate method.

Loans and receivables are measured at amortised cost using the effective interest rate method. An impairment provision may be recognised if there is objective evidence of loss of value.

Securities available for sale are recorded at their fair value, which is determined by the market price if available). Unrealised gains and losses corresponding to temporary changes in the fair value of these assets are recognised in shareholders' equity. When securities are disposed of or impaired, the cumulative unrealised gains and losses previously recognised in shareholders' equity are transferred to the income statement.

Equity investments in non-consolidated companies are classified as securities available for sale. When they correspond to unconsolidated minority interests in listed companies (securities available for sale), these securities are valued at their listed market price at year-end. If the fair value cannot be reliably estimated, the equity investments are held at historic cost.

The deposits and guarantees that comprise most of this item are treated as loans and receivables. These assets are impaired when their net book value is higher than their recoverable value as estimated on the basis of the impairment tests, if there is evidence of loss of value. The loss of value is recognised in the income statement.

Trade receivables are written down on a specific basis taking account of various criteria as follows: the customer's financial situation, late payments, credit rating from an independent agency and geographical location. Net gains and losses on loans and other receivables consist of interest income and loss of value.

3.7. Customer receivables and trade creditors

Receivables and debts are valued at their nominal value. The effect of discounting receivables and debts is negligible.

A provision for depreciation is recognised when the inventory value (value of estimated future flows) is below the book value.

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 value 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.

CLASQUIN TOKYO TEAM

3.9. 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.

Treasury shares are recognised as a reduction in shareholders' equity. Gains and losses on disposal of treasury shares and the associated dividends are directly recorded in shareholders' equity and do not affect the profit or loss.

3.10. Income tax

In compliance with IAS 12, the Group records 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 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.

Tax assets and liabilities are offset when taxes are due to the same tax authority provided it is authorized by local tax authorities.

Deferred tax assets are only considered insofar as it is likely that the Group will receive future taxable profits on which the corresponding time difference can be offset. Deferred tax assets are examined at each closure date and are reduced pro rata where it is no longer likely that a sufficient taxable profit will be available.

3.11. Provisions

In compliance with IAS 37 "Provisions, contingent liabilities and contingent assets", provisions are set aside when a current legal or implicit obligation exists 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.

3.12. Pension liabilities and similar benefits

3.12.1. Defined contribution plans

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

3.12.2. Defined benefit plans

According to IAS 19, the pension commitments arising from defined benefit plans are determined on the basis of the rights acquired by employees in order to calculate retirement benefits, in accordance with their seniority and respective collective bargaining agreements (Road Haulage and Ancillary Services for CLASQUIN SA and GUEPPE CLASQUIN/ Syntec for LOG SYSTEM) and taking into account the likelihood that they will still be working for the Company when they reach retirement age. The calculations are performed every year by a qualified actuary.

The commitments are measured using the probable current value of the entitlement acquired, according to actuarial assumptions, and in particular considering salary increases, staff turnover and mortality tables.

Actuarial discrepancies are recognized as other items of comprehensive income (early application of the new version of IAS 19).

The principal assumptions made for measuring employee benefit schemes are as follows:

Principle assumptions	31/12/2012	31/12/2011
Discount rate for Retirement gratuities	2.69%	4.60%
Inflation rate	2.00%	2.00%
Salary increase rate		
Employees and workers	3.00%	3.00%
Supervisory staff	3.50%	3.50%
Executives	4.00%	4.00%
Social contribution rate	45.00%	45.00%
Mortality table	INSEE Men/Women 2002	INSEE Men/Women 2002
Staff turnover		
Under-30 age group	20.00%	20.00%
30 to 39 age group	8.00%	8.00%
40 to 49 age group	7.00%	7.00%
50 to 55 age group	2.00%	2.00%
Over-55 age group	0.50%	0.50%

Retirement age depends on the year employees were born and their Socio-Professional Group:

SPG	Age
Executives	64 years
Non-executives	
Born before 01/01/1951	60 years
Born after 01/01/1951	62 years maximum

3.13. 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.

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 valued at their amortised costs, on the basis of their effective interest rate.

3.14. 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.

3.15. Sales recognition

3.15.1. Freight and logistics activity

Income 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, 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.

3.15.2. IT service activity

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

➔ **Technical assistance, consulting, training, 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 fixed-price contract:***

  These services are recognized using the percentage of completion method.

➔ **Sales of materials and licences:**

Income arising from the sale of products is valued at the fair 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 facilitators generate 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 herein above.

Fabien, CLASQUIN LYON AIRPORT

3.16. Earnings per share

Base earnings per share are calculated by dividing net income – Group share – for the financial year attributable to ordinary shares by the weighted average number of shares making up the equity in circulation during the accounting period. The average number of shares in circulation during the accounting period is the number of ordinary shares in circulation at the beginning of the financial year, adjusted for the number of ordinary shares bought back or issued during the financial year.

To calculate the diluted earnings per share, the profit per share is adjusted to take account of effects of converting or exercising dilutive instruments into shares.

3.17. Consolidated cash flow statements

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

- 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, 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 overdraft). They do not incorporate current accounts with non-consolidated companies.

Doriane & Carole, CLASQUIN LE HAVRE

III. Business activity and list of consolidated companies

1. Business

In accordance with IFRS 8, the Group presents segment information, based on internal reporting, such as regularly reviewed by the Group's senior management, to assess the performance of each segment and allocate resources.

An operational segment is a part of the entity:

- that undertakes activities likely to result in it receiving revenues and incurring expenses, including revenues and expenses associated with transactions with other parts of the same entity,
- for which operational income is regularly reviewed by the entity's main operational decision-maker in order to take decisions about the resources to be allocated to a segment and to assess its performance,
- for which distinct financial information is available.

Given this definition, the operational segments of the CLASQUIN GROUP relate to the following business activities:

- Segment 1: Air and sea freight forwarding and related services ("Overseas Freight"),
- Segment 2: Road haulage and logistics ("Road Haulage"),
- Segment 3: IT contractor ('IT Services').

Operational segment 1 comprises 3 business lines:

- Air freight forwarding and related services,
- Sea freight forwarding and related services,
- Other services not included in air and sea freight (including related services) are grouped into the 'Others' business line.

These 3 lines of business are the subject of the secondary assessment of activity segments in paragraph 13.2 Assessment of sales and gross profit in chapter "E. IV. Explanation of the balance sheet and income statements and their variations».

Beatriz & Delphine, CLASQUIN BARCELONA

2. List of consolidated companies

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

NAME OF COMPANY	Registered Office	% of control in 2012	% of interest in 2012	% of control in 2011	% of interest in 2011
PARENT COMPANY					
CLASQUIN SA	Lyon - 959 503 087	Holding company	Holding company	Holding company	Holding company
DIRECTLY-OWNED COMPANIES					
CLASQUIN ITALIA SRL	Milan	100%	100%	100%	100%
CLASQUIN ESPAÑA SL	Barcelona	100%	100%	100%	100%
INTERCARGO SA	Barcelona	100%	100%	N/A	N/A
CLASQUIN GERMANY GMBH	Frankfurt	100%	100%	100%	100%
FINANCIÈRE GUEPPE CLASQUIN SAS	Lyon - 477 738 058	70%	70%	70%	70%
LOG SYSTEM SARL	Lyon - 335 146 965	70%	70%	70%	70%
CLASQUIN JAPAN KK LTD	Tokyo	100%	100%	100%	100%
CLASQUIN SINGAPORE PTE LTD	Singapore	100%	100%	100%	100%
CLASQUIN FAR EAST LTD	Hong-Kong	100%	100%	100%	100%
CLASQUIN SILK ROAD	Hong-Kong	51%	51%	Not consolidated	Not consolidated
CLASQUIN AUSTRALIA PTY LTD	Melbourne	100%	100%	100%	100%
CLASQUIN KOREA LTD	Seoul	100%	100%	100%	100%
CLASQUIN MALAYSIA LTD	Kuala Lumpur	100%	100%	100%	100%
CLASQUIN CANADA INC.	Montreal	100%	100%	100%	100%
CLASQUIN INDIA PVT LTD	Delhi	100%	100%	100%	100%
CLASQUIN THAILAND CO LTD	Bangkok	100%	49%	100%	49%
CLASQUIN USA INC.	New York	80%	80%	80%	80%
CLASQUIN VIETNAM LTD	Ho Chi Minh City	51%	51%	51%	51%

NAME OF COMPANY	Registered Office	% of control in 2012	% of interest in 2012	% of control in 2011	% of interest in 2011
SUBSIDIARIES					
COMPANY OWNED BY CLASQUIN SILK ROAD					
CLASQUIN GEORGIA	Tbilissi	51%	51%	Not consolidated	Not consolidated
COMPANY OWNED BY CLASQUIN FAR EAST LTD					
CLASQUIN SHANGHAI LTD	Shanghai	100%	100%	100%	100%
EUPHROSINE LTD	Hong-Kong	69%	69%	69%	69%
COMPANY OWNED BY CLASQUIN USA INC.					
SECURE CUSTOMS BROKERS INC.	New York	80%	80%	80%	80%
COMPANIES OWNED BY FINANCIÈRE GUEPPE CLASQUIN SAS					
GUEPPE CLASQUIN SAS	Lyon - 316 418 276	70%	70%	70%	70%
CG LOC SAS	Lyon - 384 666 780	70%	70%	70%	70%
COMPANY OWNED BY INTERCARGO					
M.A.R.S. SL	Barcelona	100%	100%	N/A	N/A

All companies are consolidated on the basis of their accounts closed as at 31 December 2012, for an accounting period of 12 months, with the exception of INTERCARGO and M.A.R.S.

The companies INTERCARGO and M.A.R.S., 100%-owned subsidiary of INTERCARGO, were acquired in September 2012 and included in the consolidation scope from 1 September 2012.

CLASQUIN SEOUL TEAM

IV. Explanation of the balance sheet and income statements and their variations.

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

1. Goodwill

Goodwill relates to the CGU's listed in the table below:

GOODWILL (in €k)	Value at 01/01/2012	Acquisitions	Disposals	Others	Value at 31/12/2012
CGU 1 - Overseas freight					
CLASQUIN ESPAÑA	1				1
CLASQUIN JAPAN	57				57
SECURE CUSTOMS BROKERS	3				3
CLASQUIN THAILAND	153				153
CLASQUIN CANADA	44				44
INTERCARGO		1,040			1,040
SUBTOTAL	**258**	**1,040**	**0**	**0**	**1,298**
CGU 2 - Road Haulage services					
GUEPPE CLASQUIN GROUP	**4,081**	**0**	**0**	**0**	**4,081**
CGU 3 - IT services					
LOG SYSTEM	**108**	**0**	**0**	**0**	**108**
TOTAL	**4,447**	**1,040**	**0**	**0**	**5,487**

The goodwill arising from the acquisition of INTERCARGO was €1m and was measured as follows:

GOODWILL INTERCARGO (in €k)	Historical value	Value adjustment	Value at 31/12/2012
Assets (excluding deferred tax)	3,970	39	4,009
Liabilities (excluding deferred tax)	- 2,736	- 80	- 2,816
Deferred tax		19	19
Net assets of INTERCARGO & M.A.R.S.	1,234	- 22	1,212
Share acquired (100%)			1,212
Acquisition cost of securities			2,252
Goodwill			**1,040**

It was allocated to CGU 1, 'overseas freight'.

Impairment loss test

As at 31 December 2012, the assumptions used to determine the discount rate for each CGU are as follows:

- a risk-free rate of 1.979%, the French 10 year CMT rate at the end of 2012,
- a market risk premium of 5% (retrospective application on the long-term), defined by referring to the risk premium required by investors on the small and mid-cap market,
- a specific risk rate 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, valued at 1.5% for CGU 1 and CGU 2 and at 1.6% for CGU 3,
- a financial cost rate of 5%.

Resulting in a WACC of 9.3% for CGU 1, 9.5% for CGU 2 and 10.0% for CGU 3, a perpetuity growth rate prudently defined at 2%.

Sensitivity tests

Based on a combined variation of +/- 1% of the assumptions used for the calculations (discount rate and rate of growth), there is no depreciation to be recorded. The rate of growth after this reference period is 2%.

2. Intangible fixed assets

Variances in intangible fixed assets are presented in the following tables:

INTANGIBLE FIXED ASSETS (in €k)	01/01/2012	Change in consolidation scope	Increases	Reductions	Reclassification	Foreign exchange difference	31/12/2012
GROSS VALUE							
Software developed in-house	3,020		759				3,779
Other software	4,120		296			1	4,417
R&D costs and other assets	600		91	-20		-2	669
Gross value	**7,740**	**0**	**1,146**	**-20**	**0**	**-1**	**8,865**
Depreciation							
Software developed in-house	-1,871		-361				-2,232
Other software	-3,864		-124				-3,988
R&D costs and other assets	-401		-93	20			-474
Depreciation	**-6,136**	**0**	**-578**	**20**	**0**	**0**	**-6,694**
Net values	**1,604**	**0**	**568**	**0**	**0**	**-1**	**2,171**

3. Tangible assets

TANGIBLE FIXED ASSETS (in €k)	01/01/2012	Change in consolidation scope	Increases	Reductions	Reclassifications	Foreign exchange difference	31/12/2012
GROSS VALUE							
Buildings	1,362					-24	1,338
Fixtures/fittings	2,226		673	-142	-120	-9	2,628
Lease financing fixed assets	35		604		-35		604
Other property, plant & equipment	4,393	58	609	-235	155	-18	4,962
Vehicles	3,353		397	-862			2,888
Gross value	**11,369**	**58**	**2,283**	**-1,239**	**0**	**-51**	**12,420**
Depreciation							
Buildings	-63		-36			1	-98
Fixtures/fittings	-1,206		-280	100			-1,386
Lease financing fixed assets	-35		-21		35		-21
Other property, plant & equipment	-3,361		-505	148	-35	13	-3,740
Vehicles	-1,237		-424	255			-1,406
Depreciation	**-5,902**	**0**	**-1,266**	**503**	**0**	**14**	**-6,651**
Net values	**5,467**	**58**	**1,017**	**-736**	**0**	**-37**	**5,769**

Increases in lease financing fixed assets relate to vehicles for GUEPPE CLASQUIN.

Investments in installations and fixtures & fittings relate to new premises in France, Australia, Singapore and Japan.

Consolidated financial statements

CLASQUIN SHANGHAI SEAFREIGHT TEAM

CLASQUIN SHANGHAI LOGISTICS TEAM

4. Equity and other financial assets

EQUITY AND OTHER FINANCIAL ASSETS (in €k)	01/01/2012	Change in consolidation scope	Increases	Reductions	Reclassifications	Foreign exchange difference	31/12/2012
GROSS VALUE							
Shares in non-consolidated companies	33		15				48
Deposits and guarantees	820	8	292	-282		-8	830
Loans to non-consolidated companies	25			-25			0
Other financial assets	43		2	-5		1	41
Gross value	**921**	**8**	**309**	**-312**	**0**	**-7**	**919**
DEPRECIATION							
Shares in non-consolidated companies	-27		-3				-30
Deposits and guarantees	-40						-40
Loans to non-consolidated companies	0						0
Other financial assets	0						0
Depreciation	**-67**	**0**	**-3**	**0**	**0**	**0**	**-70**
Net values	**854**	**8**	**306**	**-312**	**0**	**-7**	**849**

The variance in deposits and guarantees is associated with changing premises, mentioned in the note about tangible fixed assets.

5. Receivables and other debtors

Accounts receivable and other debtors can be broken down as follows:

DETAIL (in €k)	Gross value at 31/12/2012	Gross value at 31/12/2011
Gross trade receivables *(1)*	54,535	46,716
Customer invoices to be issued	750	351
Other current assets	1,650	2,232
Tax assets	823	81
TOTAL	**57,758**	**49,380**

(1) Of which INTERCARGO, €2,200k at 31 December 2012.

6. Depreciation of current assets

DEPRECIATION (in €k)	Value at 01/01/2012	Provisions	Reversal	Foreign exchange difference	Value at 31/12/2012
Trade receivables	-1,302	-308	123	-12	-1,499
TOTAL	**-1,302**	**-308**	**123**	**-12**	**-1,499**

7. Cash and cash equivalents

DETAIL (in €k)	Gross value at 31/12/2012	Gross value at 31/12/2011
Cash equivalents	56	36
Bank accounts and cash	10,597	9,105
TOTAL	**10,653**	**9,141**

8. Shareholder's equity

8.1. Composition of issued capital

CLASQUIN SA's share capital amounts to €4,613k consisting of 2,306,401 share with a par value of €2 each.

The share premium amounts to €4,245k.

It should be noted that pursuant to a liquidity contract, the CLASQUIN GROUP buys back its own shares on the stock market (2,522 shares held at 31 December 2012).

This liquidity contract was agreed on 15 September 2009 with ODDO & Co.

During financial year 2012, CLASQUIN SA acquired 14,145 shares, total value €279k under the liquidity contract, equivalent to a weighted average unit value of €19.69. Over the same period, CLASQUIN SA sold 14,713 shares under the liquidity contract, at a total sale value of €287k, equivalent to a weighted average unit value of €19.52.

Transactions carried out with treasury shares were eliminated from the consolidated accounts.

8.2. Dividend

The dividends paid by CLASQUIN SA to its Shareholders amounted to €2,768k in 2011 and €1,730k in 2012 (€0.75 per share); the sum of €2,000 was deducted from the latter amount to repay dividends on treasury shares held under the liquidity contract, leaving a net amount of €1,728k.

9. Deferred tax

Taking account of deferred tax in the consolidated financial statement at December 31st 2012 had the following impact, item by item:

DEFERRED TAX ASSETS (in €k)	Amount at 01/01/2012	Impact on profit	Impact on reserves	Foreign exchange difference	Amount at 31/12/2012
Lease financing	1	-1			0
Intangible fixed assets	22	1			23
Employee incentive and profit-sharing scheme	52	-52			0
Organic	17	-1			16
Provision for pension payments	92	17	37		146
Other temporary differences	254	51		-14	291
Tax losses to be carried forward	96	155		-3	248
DTA/DTL offset	-42	-6			-48
TOTAL	**492**	**164**	**37**	**-17**	**676**

DEFERRED TAX LIABILITIES (in €k)	Amount at 01/01/2012	Impact on profit	Impact on reserves	Foreign exchange difference	Amount at 31/12/2012
Lease financing	0	-3			-3
Fiscal amortization	-297	41			-256
Intangible fixed assets	-23	16			-7
Other temporary differences	-28	-24		2	-50
DTA/DTL offset	42	6			48
TOTAL	**-306**	**36**	**0**	**2**	**-268**
NET	**186**	**200**	**37**	**-15**	**408**

10. Provisions

10.1. Figures

Changes in provisions can be broken down as follows:

PROVISIONS (in €k)	Amount at 01/01/2012	Change in actuarial discrepancies	Allocations	Foreign exchange difference	Reversals		Reclassification	Amount at 31/12/2012
					Used	Unused		
Provision for retirement gratuities	424	112	78	-10	-20			584
TOTAL NON-CURRENT PROVISIONS	**424**	**112**	**78**	**-10**	**-20**	**0**	**0**	**584**
Commercial disputes	81		250		-6	-85	-7	233
Company risks	301		70		-90	-39		242
Other provisions	25		38				7	70
TOTAL CURRENT PROVISIONS	**407**	**0**	**358**	**0**	**-96**	**-124**	**0**	**545**

Provisions for company risks relate principally to legal action in France.

Marcus, CLASQUIN BREMEN

10.2. Retirement gratuities

These are summarised in the following tables:

PROVISION BY SUBSIDIARY	As at 31/12/2012	As at 31/12/2011
CLASQUIN SA	240	159
GUEPPE CLASQUIN	33	21
LOG SYSTEM	164	97
TOTAL FRANCE	**437**	**277**
CLASQUIN JAPAN	65	81
CLASQUIN ITALIA	56	40
CLASQUIN THAILAND	26	26
TOTAL	**584**	**424**

TABLE OF CHANGES IN THE PROVISION FOR RETIREMENT GRATUITIES (France)	Discounted value of the non-funded obligation	Unrecognised actuarial differences	Net balance sheet commitments	Recognition in income statement	Recognition as other items of comprehensive income
AS AT 01/01/2012	**277**		**277**		
Change in consolidation scope	-		-		
Cost of services rendered	34		34	34	
Interest expenses	14		14	14	
Services provided to employees	-		-		
Unrecognised actuarial differences	-		-		
Net change in actuarial differences	112		112		112
AS AT 31/12/2012	**437**	**0**	**437**	**48**	**112**

Early application of the new version of IAS 19 from 1 January 2012 resulted in recognizing actuarial discrepancies as other items of comprehensive income, amounting to €112k in 2012.

Julien, CLASQUIN PARIS

Certain subsidiaries have a defined contribution scheme and pay a sum to an outside management fund. These subsidiaries are:

SUBSIDIARIES CONTRIBUTING TO A MANAGEMENT FUND	2012 expense (in €K)
CLASQUIN AUSTRALIA (Superannuation)	55
CLASQUIN FAR EAST (MPF Contribution)	41
CLASQUIN KOREA (retirement allowance)	23

SUBSIDIARIES WITH NO LIABILITY FOR RETIREMENT GRATUITIES, IN ACCORDANCE WITH COUNTRY LEGISLATION	Subsidiary headcount at 31/12/2012
CLASQUIN CANADA	4
CLASQUIN ESPAÑA	9
CLASQUIN GERMANY	10
CLASQUIN INDIA	10
CLASQUIN MALAYSIA	6
CLASQUIN SHANGHAI	81
CLASQUIN SINGAPORE	15
CLASQUIN USA	14
CLASQUIN VIETNAM	19
SECURE CUSTOMS BROKERS	4
INTERCARGO	31

Guillaume, Richard & Emmanuel, CLASQUIN FRANCE FRONT OFFICE

11. Loans and financial debts

11.1. Nature, variation and maturity of loans and financial liabilities

NATURE (in €k)	Amount at 01/01/2012	New loans	Foreign exchange difference	Loan repayments	Amount at 31/12/2012	Under one year	> 1 year, < 5 years	Over 5 years
Bank loans	2,490	1,920	-13	-1,253	3,144	755	1,981	408
Lease loans	4	604		-33	575	121	454	
Bank overdrafts	825	6,752		-825	6,752	6,752		
Other financial liabilities		15			15			15
TOTAL LOANS AND FINANCIAL DEBTS	**3,319**	**9,291**	**-13**	**-2,111**	**10,486**	**7,628**	**2,435**	**423**
TOTAL LONG-TERM FINANCIAL DEBT								**2,858**
TOTAL SHORT-TERM FINANCIAL DEBT						**7,628**		

CLASQUIN LE HAVRE TEAM

11.2. Type of loan rates and breakdown per currency of the financial liabilities

Some bank loans have a variable interest rate but can be hedged.

Moreover, the book value of financial liabilities is equal to their nominal value, since the contractual interest rates for variable-rate loans were those practised by the money market.

The loans and financial debts in their original currencies, are set out in the table below:

DETAIL OF LOANS AND FINANCIAL DEBTS BY COMPANY (in €k)	Currencies	Rate type	Covenants	As at 31/12/2012	As at 31/12/2011
Bank loans	EUR	Fixed	no	2,484	1,769
Bank loans	HKD	Variable	no	660	721
Subtotal of miscellaneous bank loans				3,144	2,490
Lease loans	EUR			575	3
Lease loans	CAD				1
Subtotal of miscellaneous lease loans				575	4
Bank overdrafts	EUR			6,695	41
Bank overdrafts	AUD			29	48
Bank overdrafts	CAD				2
Bank overdrafts	JPY				703
Bank overdrafts	THB			28	29
Bank overdrafts	USD				2
Subtotal of miscellaneous bank overdrafts				6,752	825
Other financial liabilities	HKD			15	
Subtotal of other miscellaneous financial liabilities				15	0
TOTAL				**10,486**	**3,319**

12. Trade creditors and other accounts payable

Accounts payable can be broken down as follows:

DETAIL (in €k)	Value at 31/12/2012	Value at 31/12/2011
Trade payables *(1)*	31,519	29,176
Invoices to be received	6,841	5,941
Tax and welfare liabilities	6,175	6,164
Tax debt due	379	473
Other creditors	2,794	1,566
TOTAL	**47,708**	**43,320**

(1) Of which INTERCARGO, €943k at 31 December 2012.

13. Information on the operating segments

And as previously defined, business sectors relate to:

- overseas freight (air, sea and other)
- road haulage (GUEPPE CLASQUIN)
- IT services (LOG SYSTEM)

13.1. Balance sheet and income statement by operating segment

13.1.1. Balance sheet assets

SEGMENT ASSETS (in €k)	Overseas freight	GUEPPE CLASQUIN road haulage	IT services LOG SYSTEM	Disposals Inter-segment	CLASQUIN GROUP
Goodwill	1,299	4,080	108		5,487
Intangible fixed assets	2,181	3	35	-48	2,171
Tangible assets	3,263	2,408	113	-15	5,769
Investment securities	5,819	1		-5,802	18
Other financial assets	1,237	68	4	-478	831
Deferred tax	607		48	21	676
TOTAL NON-CURRENT ASSETS	**14,406**	**6,560**	**308**	**-6,322**	**14,952**
Trade receivables and other receivables	52,173	1,368	595	-349	53,787
Other current assets	1,484	71	94		1,649
Tax liabilities	706	117			823
Cash and cash equivalents	7,827	2,584	242		10,653
TOTAL CURRENT ASSETS	**62,190**	**4,140**	**931**	**-349**	**66,912**
TOTAL SEGMENT ASSETS	**76,596**	**10,700**	**1,239**	**-6,671**	**81,864**

13.1.2. Balance sheet liabilities

SEGMENT LIABILITIES AND SHAREHOLDERS' EQUITY (in €k)	Overseas freight	GUEPPE CLASQUIN road haulage	IT services LOG SYSTEM	Disposals Inter-segment	CLASQUIN GROUP
Capital					4,613
Share premium					4,245
Reserves					10,169
Profit/loss					2,104
SHAREHOLDER'S EQUITY - GROUP SHARE					21,131
SHAREHOLDERS' EQUITY - MINORITY INTERESTS					1,142
TOTAL SHAREHOLDERS' EQUITY					22,273
Deferred tax	15	229		24	268
Non-current provisions	387	33	164		584
Long-term financial debt	1,823	1,513		-478	2,858
TOTAL NON-CURRENT LIABILITIES	2,225	1,775	164	-454	3,710
Current provisions	344	201			545
Short-term financial debt	7,102	526			7,628
Trade payables and other payables	37,316	1,215	178	-348	38,361
Tax and welfare liabilities	4,994	731	450		6,175
Tax debt due	371		8		379
Other current liabilities	2,472	187	134		2,793
TOTAL CURRENT LIABILITIES	52,599	2,860	770	-348	55,881
TOTAL SEGMENT LIABILITIES	54,824	4,635	934	-802	59,591
TOTAL SEGMENT LIABILITIES AND SHAREHOLDERS' EQUITY	54,824	4,635	934	-802	81,864

CLASQUIN NEW YORK TEAM

13.1.3. Income statement

SEGMENT PROFIT AND LOSS ACCOUNT (in €k)	Overseas freight	GUEPPE CLASQUIN road haulage	IT services LOG SYSTEM	Disposals Inter-segment	CLASQUIN GROUP
SALES	**173,897**	**9,554**	**2,863**	**-1,734**	**184,580**
Cost of sales	-136,245	-3,117	-537	470	-139,429
GROSS PROFIT	**37,652**	**6,437**	**2,326**	**-1,264**	**45,151**
Other purchases and external charges	-8,874	-1,962	-378	643	-10,571
Taxes and duties	-534	-68	-38		-640
Staff charges	-24,253	-2,566	-1,681	583	-27,917
Net depreciation and amortization charges	-1,474	-658	-124	35	-2,221
Other current income	699	29	6		734
Other current expenses	-253	-23			-276
CURRENT OPERATING INCOME	**2,963**	**1,189**	**111**	**-3**	**4,260**
Other operating income	4	588	11		603
Other operating expenses	-69	-683	-16		-768
OPERATING INCOME	**2,898**	**1,094**	**106**	**-3**	**4,095**
Cost of net debt	-61	-43			-104
Other financial income	1,795	5		-956	844
Other financial expenses	-1,140	-6	-5	15	-1,136
PROFIT BEFORE TAX	**3,492**	**1,050**	**101**	**-944**	**3,700**
Income tax	-912	-398	-43	-4	-1,357
GROUP CONSOLIDATED NET PROFIT	**2,580**	**652**	**58**	**-948**	**2,343**
Minority interests					239
NET PROFIT GROUP SHARE	**2,580**	**652**	**58**	**-948**	**2,104**

Emily, CLASQUIN BEIJING

13.2. 'Overseas Freight' operating segment: analysis of total sales and gross profit

13.2.1. Breakdown of total sales for Overseas Freight segment by geographical area

SALES BY GEOGRAPHICAL AREA (in €k)	As at 31/12/2012		As at 31/12/2011		*2012/2011 Change (1)*	
	in €k	in %	in €k	in %	in €k	in %
France	110,210	50.8%	106,191	52.7%	4,019	3.8%
EMEA (excluding France)	12,171	5.6%	8,703	4.3%	3,468	39.8%
of which INTERCARGO	*4,622*				*4,622*	
Asia-Pacific	84,405	38.9%	76,943	38.2%	7,462	9.7%
North America	10,122	4.7%	9,551	4.7%	571	6.0%
TOTAL FOR COMPANIES BEFORE CONSOLIDATION ENTRIES	**216,908**	**100.0%**	**201,388**	**100.0%**	**15,520**	**7.7%**
Consolidation entries	-43,011		-41,728		-1,283	3.1%
TOTAL OVERSEAS FREIGHT	**173,897**		**159,660**		**14,237**	**8.9%**

(1) At current exchange rate.

13.2.2. Breakdown of total sales for Overseas Freight segment by business line

SALES BY BUSINESS LINE (in €k)	As at 31/12/2012		As at 31/12/2011		*2012/2011 Change (1)*	
	in €k	in %	in €k	in %	in €k	in %
Air freight	70,095	40.3%	68,466	42.9%	1,629	2.4%
Sea freight	90,579	52.1%	83,154	52.1%	7,425	8.9%
Others	13,223	7.6%	8,040	5.0%	5,183	64.5%
TOTAL OVERSEAS FREIGHT	**173,897**	**100.0%**	**159,660**	**100.0%**	**14,237**	**75.8%**

(1) At current exchange rate.

13.2.3. Breakdown of gross profit for Overseas Freight segment by geographical area

GROSS PROFIT BY GEOGRAPHICAL AREA (in €k)	As at 31/12/2012		As at 31/12/2011		*2012/2011 Change (1)*	
	in €k	in %	in €k	in %	in €k	in %
France	20,563	51.6%	21,858	55.3%	-1,295	-5.9%
EMEA (excluding France)	2,346	5.9%	1,680	4.3%	666	39.6%
of which INTERCARGO	*882*				*882*	
Asia-Pacific	14,508	36.4%	13,724	34.8%	784	5.7%
North America	2,433	6.1%	2,230	5.6%	203	9.1%
TOTAL FOR COMPANIES BEFORE CONSOLIDATION ENTRIES	**39,850**	**100.0%**	**39,492**	**100.0%**	**358**	**0.9%**
Consolidation entries	-2,198		-2,268		70	-3.1%
TOTAL OVERSEAS FREIGHT	**37,652**		**37,224**		**428**	**1.1%**

(1) At current exchange rate.

13.2.4. Breakdown of gross profit of Overseas Freight segment by business line

GROSS PROFIT BY BUSINESS LINE (in €k)	As at 31/12/2012		As at 31/12/2011		*2012/2011 Change (1)*	
	in €K	in %	in €K	in %	in €k	in %
Air freight	16,206	43.0%	17,344	46.6%	-1,138	-6.6%
Sea freight	18,514	49.2%	17,537	47.1%	977	5.6%
Others	2,932	7.8%	2,343	6.3%	589	25.1%
TOTAL OVERSEAS FREIGHT	**37,652**	**100.0%**	**37,224**	**100.0%**	**428**	**24.1%**

(1) At current exchange rate.

CLASQUIN NINGBO TEAM

13.3. Group sales and gross sales profit by currency, and foreign exchange impact

13.3.1. Group sales breakdown by currency

SALES BY CURRENCY (in €k)	As at 31/12/2012		As at 31/12/2011	
	in €k	in %	in €k	in %
EURO	134,910	58.8%	128,822	59.8%
USD / HKD	30,447	13.3%	30,460	14.1%
CNY	24,291	10.6%	21,658	10.1%
YEN	17,901	7.8%	13,183	6.1%
OTHERS	21,887	9.5%	21,192	9.8%
TOTAL BEFORE CONSOLIDATION ENTRIES	**229,436**	**100.0%**	**215,315**	**100.0%**
Consolidation entries	-44,856		-43,917	
TOTAL AFTER CONSOLIDATION ENTRIES	**184,580**		**171,398**	

13.3.2. Impact of foreign exchange rates on Group sales

IMPACT OF FOREIGN EXCHANGE RATE ON SALES (in €k)	As at 31/12/2012	As at 31/12/2011	Change	%
At current exchange rate	184,580	171,398	13,182	7.7%
At constant exchange rate	177,049	171,398	5,651	3.3%
DIFFERENCE			**-7,531**	**-4.4%**

13.3.3. Breakdown of Group gross profit by currency

GROSS PROFIT BY CURRENCY (in €k)	As at 31/12/2012		As at 31/12/2011	
	in €k	in %	in €k	in %
EURO	31,732	65.2%	32,838	67.3%
USD / HKD	6,026	12.4%	5,611	11.5%
CNY	3,474	7.1%	3,527	7.2%
YEN	2,785	5.7%	2,316	4.7%
OTHERS	4,655	9.6%	4,501	9.2%
TOTAL BEFORE CONSOLIDATION ENTRIES	**48,672**	**100.0%**	**48,793**	**100.0%**
Consolidation entries	-3,521		-3,660	
TOTAL AFTER CONSOLIDATION ENTRIES	**45,151**		**45,133**	

13.3.4. Impact of foreign exchange rates on Group gross profit

IMPACT OF FOREIGN EXCHANGE RATES ON GROSS PROFIT (in €k)	As at 31/12/2012	As at 31/12/2011	Change	%
At current exchange rate	45,151	45,133	18	0.0%
At constant exchange rate	43,821	45,133	-1,312	-2.9%
DIFFERENCE			**-1,330**	**-2.9%**

14. Breakdown of other current income and expenses

This can be broken down as follows:

BREAKDOWN OF OTHER CURRENT INCOME AND EXPENSES (in €k)	As at 31/12/2012	As at 31/12/2011
Customer adjustments	274	122
Supplier adjustments	25	57
Third-party account adjustments	260	47
Sundry	175	227
Other current income	**734**	**453**
Customer adjustments	-169	-290
Supplier adjustments	-1	-15
Third-party account adjustments	-28	-126
Sundry	-78	-126
Other current expenses	**-276**	**-557**

15. Breakdown of other operating income and expenses

This can be broken down as follows:

DETAIL OF OTHER OPERATING INCOME AND EXPENSES (IN €k)	As at 31/12/2012	As at 31/12/2011
Income from asset disposals	602	217
Other non-recurrent income	1	5
Other operating income	**603**	**222**
Net values of assets disposed of or discarded	-738	-294
Other non-recurrent expenses	-30	-7
Other operating expenses	**-768**	**-301**

16. Financial result

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

BREAKDOWN OF FINANCIAL PROFIT/LOSS (in €k)	As at 31/12/2012	As at 31/12/2011
Cost of gross financial debt	-133	-126
Income from cash and cash equivalents	29	48
COST OF NET DEBT	**-104**	**-78**
Foreign exchange gains	844	1,157
Other financial income		1
OTHER FINANCIAL INCOME	**844**	**1,158**
Provisions for depreciation of financial assets	-3	-41
Provisions for financial risk	-14	-13
Foreign exchange losses	-1,119	-1,568
Other financial charges		
OTHER FINANCIAL CHARGES	**-1,136**	**-1,622**
FINANCIAL INCOME/LOSS	**-396**	**-542**

17. Income tax

17.1. Analysis of income tax

Tax on profits at 31 December 2012 is broken down as follows:

- -€1,557k current due taxes, compared to -€2,010k in 2011,
- +€200k deferred income taxes from tax losses that can be carried over and deferred depreciation, or which relate to temporary differences, for French companies and for foreign companies. The amount at 31 December 2011 was +€86k.

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17.2. Tax analysis

TAX ANALYSIS	As at 31/12/2012	As at 31/12/2011
Consolidated net profit	2,343	3,258
Corporate tax	-1,357	-1,924
Profit before tax	3,700	5,182
THEORETICAL TAX EXPENSE (AT 33.33%)	**-1,233**	**-1,727**
TAX EXPENSE RECORDED	**-1,357**	**-1,924**
TAX DIFFERENCE TO ANALYSE *(1)*	**124**	**197**

(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	As at 31/12/2012	As at 31/12/2011
Difference in rate for foreign companies	-70	-161
Unused tax losses for the year	77	140
Items taxed at a lower rate, tax credits & other items	17	21
Differences associated with the corporate tax assessment	232	226
Permanent differences	-132	-29
TOTAL	**124**	**197**

In accordance with treatment permitted by the National Accounting Committee, since 2011 CLASQUIN GROUP has classified the CVAE (tax based on corporate added value) on the taxes line of the income statement. This sum amounts to €316k (€317Kk in 2011).

Per contra, deferred tax liabilities have been recognised, representing €36k at 31 December 2012 (of which €21k variance over the accounting period). The impact is found in the 'taxes due on permanent differences' section of the tax analysis.

Madan, Ashish & Davendra, CLASQUIN NEW DELHI

18. Earnings per share

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

Basic earnings per shared 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.

Diluted income per share takes account of diluted instruments in circulation at closure of the accounting period.

EARNINGS PER SHARE	As at 31/12/2012	As at 31/12/2011
NET PROFIT (in €k)	**2,104**	**3,065**
Number of weighted ordinary shares at the start of the year	2,306,401	2,306,401
Treasury shares held at year end	-2,522	-3,090
Number of weighted ordinary shares outstanding	2,303,879	2,303,311
NET EARNINGS PER SHARE (in €) *(1)*	**0.91**	**1.33**
Dilutive instruments (convertible shares)		
Number of weighted ordinary shares outstanding after integration of the potential dilutive instruments	2,303,879	2,303,311
NET DILUTED EARNINGS PER SHARE (in €) *(1)*	**0.91**	**1.33**

(1) Calculated based on the number of shares outstanding minus the number of treasury shares.

CLASQUIN SHANGHAI TEAM MEMBERS

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19. Commitments and Guarantees

19.1. 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 €k)	As at 31/12/2012	As at 31/12/2011
. from **CLASQUIN SA** for its **SUBSIDIARIES:**		
CLASQUIN AUSTRALIA	173	173
CLASQUIN FAR EAST	812	769
CLASQUIN GERMANY	355	355
CLASQUIN ITALIA	120	218
CLASQUIN JAPAN	1,320	1,497
CLASQUIN MALAYSIA	74	73
CLASQUIN SHANGHAI	1,400	1,400
CLASQUIN SINGAPORE	146	140
CLASQUIN THAILAND	85	85
CLASQUIN VIETNAM	83	85
. from **CLASQUIN SA** for **CLASQUIN PERFORMANCES EMPLOYEE INVESTMENT FUND**	550	450
. From **CLASQUIN FAR EAST** for **CHINA CONSTRUCTION BANK**	782	796
TOTAL	**5,900**	**6,041**

Certain changes can particularly be explained by exchange rate variations for guarantees in foreign currencies.

19.2. Rental lease commitments

CONTRACTUAL OBLIGATIONS (in €k)	Total 31/12/2012	1 year	Over 1 year	31/12/2011
LEASING	1,628	935	693	1,956
TOTAL	**1,628**	**935**	**693**	**1,956**

19.3. Asset - Liability guarantees current at 31 December 2012

DESCRIPTION	Received / given	Purpose	Start date	End date	Beneficiary	Limit amount
Acquisition of INTERCARGO shares	Received	Normal legal, financial, tax and operating guarantees	04/09/2012	03/03/2017	CLASQUIN SA, INTERCARGO & M.A.R.S.	€1,775 K

19.4. Headcount breakdown / Incentive plan and employee legal profit-sharing scheme

The number of employees in fully consolidated companies on 31 December 2012 is shown in detail in the following table (including company representatives):

19.4.1. Headcount: breakdown by geographical area

HEADCOUNT BY GEOGRAPHICAL AREA	As at 31/12/2012			As at 31/12/2011			2012/2011 change	
	Number	%	% total	Number	%	% total	Number	%
France (excluding GUEPPE CLASQUIN & LOG SYSTEM)	195	36.7%	31.9%	187	38.7%	33.3%	8	4.3%
EMEA (excluding France) *(1)*	65	12.2%	10.6%	30	6.2%	5.3%	35	116.7%
Asia-Pacific	249	46.9%	40.7%	245	50.7%	43.6%	4	1.6%
North America	22	4.1%	3.6%	21	4.3%	3.7%	1	4.8%
TOTAL EXCLUDING GUEPPE CLASQUIN & LOG SYSTEM	**531**	**100.0%**	**86.8%**	**483**	**100.0%**	**85.9%**	**48**	**9.9%**
GUEPPE CLASQUIN	53		8.7%	53		9.4%	0	0.0%
LOG SYSTEM	28		4.6%	26		4.6%	2	7.7%
TOTAL	**612**		**100.0%**	**562**		**100.0%**	**50**	**8.9%**

(1) Of which INTERCARGO: 31 people.

CLASQUIN GUANGZHOU TEAM

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19.4.2. Headcount: breakdown by function

HEADCOUNT BY FUNCTION	As at 31/12/2012			As at 31/12/2011			2012/2011 change	
	Number	%	% total	Number	%	% total	Number	%
Operations	325	61.2%	53.1%	296	61.3%	52.7%	29	9.8%
Sales staff	81	15.3%	13.2%	74	15.3%	13.2%	7	9.5%
Back-office	87	16.4%	14.2%	79	16.4%	14.1%	8	10.1%
Country & Profit Center Managers	38	7.2%	6.2%	34	7.0%	6.0%	4	11.8%
TOTAL EXCLUDING GUEPPE CLASQUIN & LOG SYSTEM	**531**	**100.0%**	**86.8%**	**483**	**100.0%**	**85.9%**	**48**	**9.9%**
GUEPPE CLASQUIN	53		8.7%	53		9.4%	0	0.0%
LOG SYSTEM	28		4.6%	26		4.6%	2	7.7%
TOTAL	**612**		**100.0%**	**562**		**100.0%**	**50**	**8.9%**

19.4.3. Incentive plan and legal profit sharing scheme

The cost of the incentive plan applicable at CLASQUIN SA was €943k for 2012 versus €980k for the previous year.

The cost of the incentive plan applicable at LOG SYSTEM SARL, was €10k for 2012 versus €64k for the previous year.

At 31 December 2012, CLASQUIN SA didn't pay legal profit-sharing. The amount for 2011 was +€156k.

19.5. Directors

The 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.

19.5.1. Remuneration granted to members of administrative and management bodies

Remuneration of members of administrative and management bodies amounted to €791k for 2012, which included €26k for benefits in kind. This comprised remuneration for employment contracts and corporate offices.

Within the CLASQUIN GROUP, no deferred benefits such as share-based payments or non-competition indemnities are granted to current or former members of the administrative and management bodies.

19.5.2. Commitments for pensions and similar benefits

No long-term, post-employment benefits such as employment contract termination benefits or an additional retirement plan are granted further to the statutory retirement benefits.

19.6. Statutory Auditors' fees

The fees of the statutory auditors and members of their networks, paid by the CLASQUIN GROUP for the 2012 financial year, are set forth in the following table:

FEES OF THE STATUTORY AUDITORS AND MEMBERS OF THEIR NETWORKS (in €k)	SEGECO AUDIT - RHONE ALPES		MAZARS		PAN-CHINA (HK) CPA LTD		DACCO / AGOGLIATI / SIDDI	
	2012	2011	2012	2011	2012	2011	2012	2011
Audit								
Statutory Auditors								
Parent company:	31	32	31	32				
Fully consolidated subsidiaries:	25	28	94	79	9	10		7
Other audits								
Parent company:								
Fully consolidated subsidiaries:				15				
Subtotal:	**56**	**60**	**125**	**126**	**9**	**10**	**0**	**7**
Other services								
Legal, tax, employment:								
Other:								
Subtotal:	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TOTAL	**56**	**60**	**125**	**126**	**9**	**10**	**0**	**7**

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19.7. Income statement balance

INCOME STATEMENT BALANCE (in €k)	As at 31/12/2012	%	As at 31/12/2011	%	Change in %
SALES	**184,580**		**171,398**		**7.7%**
COST OF SALES	**-139,429**		**-126,265**		**10.4%**
GROSS PROFIT	**45,151**	**100.0%**	**45,133**	**100.0%**	**0.0%**
Premises and related expenses	-3,530	-7.8%	-3,299	-7.3%	7.0%
Communication expenses	-1,231	-2.7%	-1,170	-2.6%	5.2%
Marketing	-915	-2.0%	-939	-2.1%	-2.6%
Travel expenses	-2,822	-6.3%	-2,714	-6.0%	4.0%
Fees	-1,113	-2.5%	-1,127	-2.5%	-1.2%
Insurance	-631	-1.4%	-1,037	-2.3%	-39.2%
Sundry	-549	-1.2%	-524	-1.2%	4.8%
TOTAL EXTERNAL EXPENSES	**-10,791**	**-23.9%**	**-10,810**	**-24.0%**	**-0.2%**
ADDED VALUE	**34,360**	**76.1%**	**34,323**	**76.0%**	**0.1%**
Salaries and costs	-28,337	-62.8%	-26,424	-58.5%	7.2%
EBITDA	**6,023**	**13.3%**	**7,899**	**17.5%**	**-23.7%**
Net depreciation and amortization charges	-2,221	-4.9%	-1,992	-4.4%	11.5%
Other current income	734	1.6%	453	1.0%	62.0%
Other current expenses	-276	-0.6%	-557	-1.2%	-50.4%
CURRENT OPERATING INCOME	**4,260**	**9.4%**	**5,803**	**12.9%**	**-26.6%**
Other operating income	603	1.3%	222	0.5%	171.7%
Other operating expenses	-768	-1.7%	-301	-0.7%	155.1%
NET TOTAL	**-165**	**-0.4%**	**-79**	**-0.2%**	**108.6%**
OPERATING INCOME	**4,095**	**9.1%**	**5,724**	**12.7%**	**-28.5%**
Financial income	874	1.9%	1,205	2.7%	-27.4%
Financial expenses	-1,270	-2.8%	-1,747	-3.9%	-27.3%
FINANCIAL INCOME/LOSS	**-396**	**-0.9%**	**-542**	**-1.2%**	**-27.0%**
PROFIT BEFORE TAX	**3,700**	**8.2%**	**5,182**	**11.5%**	**-28.6%**
Income tax	-1,357	-3.0%	-1,924	-4.3%	-29.5%
Goodwill impairment		0.0%	0	0.0%	0.0%
GROUP CONSOLIDATED NET PROFIT	**2,343**	**5.2%**	**3,258**	**7.2%**	**-28.1%**
Minority interests	239	0.5%	193	0.4%	23.6%
NET PROFIT GROUP SHARE	**2,104**	**4.7%**	**3,065**	**6.8%**	**-31.4%**

OPERATIONAL CASH FLOW	**4,419**	**9.8%**	**5,725**	**12.7%**	**-22.8%**

19.8. Post balance sheet events

No significant events have taken place since the closing of the financial statements on 31 December 2012.

19.9. Affiliated parties

The transactions carried out with non-consolidated affiliated parties are detailed in the table below:

TRANSACTIONS CARRIED OUT BETWEEN ASSOCIATES	TOTAL		SARL GUEPPE FINANCE ET GESTION		SCI CHALAROGUE		SCI HERA		SCI DE LA LOUVE		OLYMP SAS		EVERRICH CONSULTING PARTNERS		SCI CALLIOPE		SCI MAIALYS	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Trade receivables	**33**	**68**					**1**		**7**	**48**	**15**	**20**			**5**		**5**	
Trade payables	**543**	**302**	**510**	**240**					**1**	**53**	**24**	**9**					**8**	
Charges for management fees	760	700	650	610							110	90						
Other external expenses	637	451			191	184	54	52	205	209			6	6	51		130	
Total operating expenses	**1,397**	**1,151**	**650**	**610**	**191**	**184**	**54**	**52**	**205**	**209**	**110**	**90**	**6**	**6**	**51**		**130**	
Operating income	**27**	**17**					**1**		**4**	**4**	**13**	**13**			**5**		**4**	

Frantz, Marie-Blanche, Sylvie & Valérie, CLASQUIN GRENOBLE

Consolidated financial statements

V. 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 5% of the Group's consolidated sales on December 31 2012. The CLASQUIN offer targets all sectors of activity and in particular MSCs* 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 service provisions.

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. However, these cases are subject to prior authorisation by the management on the basis of a further financial analysis.

** Medium-sized companies*

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 €k)	Book value											
	As at 31/12/2012						As at 31/12/2011					
	TOTAL	EURO	USD / HKD	JYE	CNY	Others	TOTAL	EURO	USD / HKD	JYE	CNY	Others
Loans, deposits & guarantees and trade receivables	53,827	37,849	4,099	1,930	5,118	4,831	46,218	31,565	3,188	2,374	3,745	5,346
Cash equivalents (including current accounts)	0						0					
Forward currency contracts used for hedging	5,570		2,500	320	2,750		4,427		2,000	317	1,900	210
TOTAL	**59,397**	**37,849**	**6,599**	**2,250**	**7,868**	**4,831**	**50,645**	**31,565**	**5,188**	**2,691**	**5,645**	**5,556**

1.2. Impairment

The table below shows details on doubtful debts and risk-free receivables is as follows:

IMPAIRMENT (in €k)	Book value	
	As at 31/12/2012	As at 31/12/2011
Risk-free customer receivables	53,005	45,391
Doubtful customer receivables (gross)	1,530	1,324
Provision for doubtful debts	- 1,499	-1,302
NET TRADE RECEIVABLE	**53,036**	**45,413**

2. Liquidity risk

CLASQUIN GROUP investments are primarily in transport equipment (GUEPPE CLASQUIN), IT equipment (hardware and software) and on fixtures and fittings.

Investments are financed through medium- and long-term loans or shareholders' equity.

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 Accounting Settlement System (C.A.S.S.), organisation, combining airlines, designed to simplify the billing and settling of accounts between airlines and freight forwarders.

No contracts governing the CLASQUIN GROUP's loans include bank 'covenants'.

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

OUTSTANDING REPAYMENTS FOR FINANCIAL LIABILITIES (in €k)	Book value at 31/12/2012	Contractual cash flow	1 year	1 to 2 years	2 to 5 years	Over 5 years
Non-derivative financial liabilities						
Bank loans	3,144	3,144	755	1,586	395	408
Convertible bonds						
Liabilities related to lease financing agreements	575	575	121	121	333	
Banking facilities						
Trade creditors and other current liabilities	41,154	41,154	40,580	339	235	
Bank overdrafts	6,752	6,752	6,752			
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, affect the Group's results to a noticeable degree.

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 11.2 of chapter «E.IV - Explanation of the balance sheet and income statements and their variations»).

According to the evolution of market rates, the Group can, at any moment and on its own initiative, hedge its loans.

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.

With the CLASQUIN GROUP conducting an international business, foreign exchange fluctuations could have a negative impact on the profits of its subsidiaries situated outside the Euro zone, which are insufficiently or not hedged, considering their import and/or export flows, and thus on the financial situation and profits of the CLASQUIN GROUP.

To find out the main exchange rates applied during the financial year, refer to the table in paragraph 2.2 of Chapter "E.II. Financial reporting framework, consolidation procedure, valuation methods and rules".

3.3. Risk on shares

Neither CLASQUIN nor companies in the Group hold third party share portfolios or mutual fund shares, the available cash investments essentially being made in monetary unit trusts or interest-bearing accounts.

Variations in the CLASQUIN share price have no effect on the Group's net earnings, treasury shares being offset by shareholders' equity.

Statutory Auditors' report on the consolidated financial statements for the financial year ended 31 December 2012

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 31 December 2012, on:

- audit of the consolidated accounts for 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 the Board of Directors. It is our duty to express an opinion on these statements, on the basis of our audit.

1. 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.

Without casting doubt on the option set forth above, we wish to draw your attention to note E.II.1.1, «Statement of compliance» in the notes to the financial statements, detailing the new standards and interpretations applied by CLASQUIN SA as of 1 January 2012.

2. 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:

At year-end closing, the Company always carries out depreciation tests for goodwill and assets with an indefinite useful life, pursuant to the procedures set forth in note E.II.3.5.2 in the notes to the consolidated financial statements. As part of our assessments, we examined the merits of the approach used and the manner in which the depreciation tests were carried out and the consistency of all the assumptions used and the valuations arising therefrom.

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.

3. Specific verifications

In accordance with professional standards applicable in France, we also carried out the specific verification required by law of the information contained in the Group management report.

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

Executed in Lyon and in Villeurbanne on 24 April 2013

The Statutory Auditors

MAZARS Christine DUBUS	SEGECO AUDIT - RHONE ALPES Alain DESCOINS

Lauriane, David & Agnès, CLASQUIN BACK OFFICE

Board of Directors management report on the financial statements for the financial year ended 31 December 2012

Ladies and Gentlemen:

We have convened this Combined General Meeting pursuant to the Articles of Association and Articles L210-1 et seq. of the French Commercial Code, in order to:

- report our Company's, subsidiaries' and the CLASQUIN GROUP's activity for the financial year ending December 31st 2012, as well as the results of this activity and future prospects,
- Submit for your approval the balance sheet, Company accounts and consolidated accounts of the said financial year and recommend allocation of the profit,
- recommend the allocation of Directors' fees,
- Recommend authorising the Board of Directors for the Company to repurchase its own shares and reduce the share capital by cancelling shares held by the Company,
- recommend that you authorise 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 authorise 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 authorise the Company to increase its share capital (and at the same time withdraw the pre-emptive subscription right) by means of a private placement pursuant to the provisions of Order no.2009-80 of 22 January 2009 with authority granted to the Board of Directors for the purpose of taking decisions concerning the aforementioned issues,
- suggest that you take a decision in pursuance of the law concerning save-as-you-earn plans imposing the proposal at the AGM of an increase in capital reserved to employees under the conditions provided for by Article L.3332-18 of the Labour Code.

Management report 111

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

1. CLASQUIN GROUP

Significant slowdown in world trade

With the European crisis, world trade continued to decline in 2012, finishing with an annual growth of about 2.5%. The Europe-Asia route is clearly in recession.

In this context, world sea container freight experienced growth of about 2% by number of TEU* (-6% on the Asia-Europe route), while air freight fell by about 3% (in tonnage).

Sea freight companies have implemented a very voluntary policy of increasing freight rates. On the Asia - Europe route, rates have more than doubled between December 2011 and December 2012.

Air freight rates remained stable over the first nine months of the year, and grew strongly in Q4 (+25% vs Q3 2012).

**twenty-foot equivalent*

Key figures

Consolidated	2012	% of GP	2011	% of GP	*Change*
Number of shipments*	146,324		142,570		*+2.6%*
Sales (€m)	184.6		171.4		*+7.7%*
Gross profit (€m)	**45.1**	**100.0%**	**45.1**	**100.0%**	*+0.0%*
Current operating income (€m)	4.3	9.4%	5.8	12.9%	*-26.6%*
Consolidated net profit (€m)	**2.3**	**5.2%**	**3.3**	**7.2%**	*-28.1%*
Net profit group share (€m)	2.1	4.7%	3.1	6.8%	*-31.3%*

**Excluding GUEPPE-CLASQUIN, a subsidiary (70% ownership) specialized in road haulage, freighting, and logistics.*

Sound business

Reminder: Sales is not the appropriate indicator of business growth in our sector, because it is very significantly impacted by changes in air freight and sea freight rates, fuel surcharges and exchange rates (particularly against the $), etc.

Relevant indicators are growth in the number of shipments, growth in volumes transported and, for a financial viewpoint, growth in gross profit.

	NUMBER OF SHIPMENTS			VOLUMES			GROSS PROFIT (in €m)		
At current exchange rate	**2012**	**2011**	***Chg. 2012/2011***	**2012**	**2011**	***Chg. 2012/2011***	**2012**	**2011**	***Chg. 2012/2011***
Sea Freight	73,487	69,537	*+ 5.7%*	84,895 TEUs*	90,198 TEUs*	*-5.9%*	18.5	17.5	*+ 5.6%*
Air Freight	59,896	60,899	*- 1.6%*	41,659 T	41,139 T	*+1.3%*	16.2	17.3	*- 6.6%*
Others	12,941	12,134	*+ 6.7%*				2.9	2.3	*+ 25.0%*
TOTAL 1	**146,324**	**142,570**	***+ 2.6%***				**37.7**	**37.2**	***+ 1.2%***
LOG SYSTEM							2.3	2.3	*- 0.2%*
GUEPPE CLASQUIN							6.4	6.9	*- 6.4%*
Consolidation entries							-1.3	-1.3	
TOTAL CONSOLIDATED							**45.1**	**45.1**	***0.0%***

**Twenty Foot Equivalent Units*

- **Sea freight:** Sea freight activity experienced growth in the number of shipments (+5.7%) in 2012 due to the acquisition of several new clients, and the gross margin increased by 5.6%.
- **Air freight:** Air freight saw the number of shipments fall by 1.6% and the tonnage transported rise by 1.3%. Pressure on margins is linked to the global market decline.
- **Log System:** The LOG SYSTEM subsidiary, specialised in software publishing, experienced a year of consolidation in both the 'freight forwarding' division and the 'medical' division. The gross margin remained stable.
- **Gueppe Clasquin:** Our subsidiary GUEPPE-CLASQUIN, specialised in road haulage and logistics, succeeded in maintaining excellent profitability despite a difficult market and an 11.5% fall in sales.

2012: Many talents join the Group, new management tools implemented

As a reminder, 2011 had been an exceptional year with regard to growth investments:

- opening of CLASQUIN GERMANY,
- opening of CLASQUIN INDIA,
- opening of CLASQUIN GEORGIA,
- total reshuffling of CLASQUIN ITALIA.

And 'structural' investments:

- creation of the Company Secretary position,
- strengthening of IT departments,
- creation of the OTO (Operational Training and Organization) department, dedicated to operational excellence in the Group.

2012 was marked by recruiting many talented people who joined the Group:

- our Global Sales Vice-President, Jérôme BAUDRY,
- 11 Managers and Senior Salespeople.

All these talents are the foundations of our future growth.

2012 was also marked by the implementation of new management tools:

- a new Group reporting structure that will enable us to benefit from more open and efficient management tools for budgeting, reporting and financial consolidation,
- a new CRM (Customer Relationship Management) tool that will allow us to adopt a more professional commercial approach, by improving management of our sales activity and communication with our clients,
- the deployment of various operational software packages at Group level will ultimately contribute to improving productivity.

2012 was marked by the acquisition of INTERCARGO, «freight forwarder» with head office in Barcelona (25 people); it also has a site in Valencia (3 people).

Specialised in sea export to South America and the Middle East, INTERCARGO has experienced continuous growth.

The following sums have been integrated into the Group's accounts with effect from 01/09/2012:

- number of shipments: 2,522
- gross profit: €0.88m
- EBIT: €0.29m
- net profit: €0.16m

All these investments, added to those made in 2011, should now contribute to supporting our growth plan and future performance.

Financial results declining but remaining satisfactory, given both the external and internal circumstances

All the investments and recruitments made in both 2011 and 2012 are naturally burdening our expenses and particularly the payroll, which rose by 7.2% (+€1.9m) in 2012, but by only 2.8% for comparable scope and exchange rates.

The effect of this was to reduce our current operating income by 26.6% to €4.3m.

The net profit group share was €2.1m.

Operational cash flow was €4.4m.

"Once again, CLASQUIN outperforms the market"

The strength of our fundamentals:

- unique market position: the only medium-sized company in the overseas sector,
- the expertise and commitment of our teams,
- a powerful IT system,
- a diversified portfolio of loyal clients,
- a strong presence in Asia,

allows us to continue our pursuit of market shares and win over yet more clients.

Financial position

The financial situation remains strong, as illustrated in the table below:

	31/12/2012	31/12/2011	*Change*
Shareholders' equity	€22.3m	€22.3m	
Mid- and long-term financial debts	€3.7m	€2.5m	*+ €1.2m*
Net cash position	€3.9m	€8.3m	*- €4.4m*

2. CLASQUIN SA and its subsidiaries

Sales for CLASQUIN SA, the Group's parent company and the Company combining all the operations in France, increased by 5.0% to €111.0m vs €105.2m for the previous financial year.

In €k	2012 Sales	2012 Gross Profit	Gross profit change 2012/2011	2012 Current operating income	2011 Current operating income
CLASQUIN ITALIA	1,769	446	+ 12.5%	47	231
CLASQUIN ESPAÑA	2,807	544	- 42.0%	13	25
LOG SYSTEM	2,864	2,326	- 0.2%	161	159
CLASQUIN JAPAN	17,901	2,785	+ 20.2%	256	77
CLASQUIN KOREA	3,143	635	+ 5.9%	15	60
CLASQUIN FAR EAST	21,734	3,828	+ 5.3%	699	628
CLASQUIN SINGAPORE	3,872	1,164	+ 41.6%	17	11
CLASQUIN THAILAND	3,831	517	- 22.7%	2	- 37
CLASQUIN MALAYSIA	1,110	251	- 21.9%	1	8
CLASQUIN AUSTRALIA	4,502	1,076	- 21.6%	84	86
CLASQUIN USA	7,990	1,656	+ 11.8%	315	162
CLASQUIN CANADA	1,503	329	- 4.2%	33	38
FINANCIÈRE GUEPPE CLASQUIN	28	28	*NS*	22	22
CLASQUIN VIETNAM	2,574	393	+ 34.2%	28	- 27
CLASQUIN GERMANY	2,972	474	+ 37.3%	95	63
CLASQUIN INDIA	895	197	+ 145.6%	-172	- 144
INTERCARGO*	4,573	866	N/A	280	N/A
CLASQUIN SILK ROAD	0	0	N/A	-2	N/A
CLASQUIN BURKINA FASO	NS	NS	N/A	NS	N/A

** INTERCARGO: 4 months' business.*

Management report

B. Economic and financial results for the CLASQUIN GROUP, CLASQUIN S.A. and its subsidiaries

1. Presentation of the Company and consolidated financial statements

The Company and consolidated financial statements as at 31 December 2012 that we are submitting to you for approval were prepared in compliance with the rules of presentation and valuation methods set forth in the regulations in force.

Please refer to Chapter E, section II of consolidated financial statements «Financial Reporting Framework, Consolidation Procedure, Valuation Methods and Rules», paragraph 1 «Financial Reporting Framework», sub-paragraph 1.1 «Statement of compliance».

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:

- CLASQUIN GEORGIA
- CLASQUIN SILK ROAD
- INTERCARGO
- MARS

No companies ceased to be consolidated.

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

1.1.2. Consolidated results for the financial year ended 31 December 2012

In €	IFRS accounting standards		
	31/12/2012	31/12/2011	*Change*
Sales	184,580,631	171,398,116	*+ 7.7%*
Cost of Sales	139,429,194	126,265,376	*+ 10.4%*
Gross Profit	45,151,437	45,132,743	*+ 0.0%*
Current operating income	4,260,242	5,803,391	*- 26.6%*
Profit before tax	3,700,154	5,181,986	*- 28.6%*
Group consolidated net profit	**2,342,715**	**3,257,929**	*- 28.1%*
Net Profit Group share	**2,104,414**	**3,064,961**	*- 31.3%*

The consolidated results for the year showed net earnings for the CLASQUIN GROUP of €2,104,414 compared to Group net earnings of €3,064,961 for the previous year, therefore a fall of 31.3%. Taking this result into consideration, within shareholders' equity, the Group share is €21,130,597 and the minority shares represent €1,142,752 for a share capital of €4,612,802 on December 31st 2012.

Sales for the year came to €184,580,631 compared to €171,398,116 for the previous year, equivalent to an increase of 7.7% compared to a fall of 4.3% for the previous year.

Gross profit achieved during the past financial year amounts to €45,151,437 compared to €45,132,743 during the previous financial year, stable compared to growth of 6.3% during the previous financial year.

Current operating income amounts to €4,260,242 compared to €5,803,391 for the previous financial year, a fall of 26.6%. Non-recurrent items account for losses of €165,023 compared to losses of €79,457 for the previous year.

Group consolidated net profit showed profits of €2,342,715, with the Group share amounting to €2,104,414.

CLASQUIN BORDEAUX TEAM

Management report

1.2. Company financial statements

The Company financial statements for CLASQUIN SA for the year ended 31 December 2012 showed a profit of €2,919,312, the main components of which are as follows:

In €	31/12/2012	31/12/2011	*Change*
Sales	111,005,525	105,199,746	*+ 5.0%*
Operating income	111,725,975	105,827,833	*+ 5.0%*
Operating charges	110,338,641	102,691,398	*+ 7.0%*
EBIT	1,387,334	3,136,435	*- 55.5%*
Financial income	3,124,936	3,478,403	*- 10.0%*
Financial charges	449,504	445,756	*0%*
Financial result	2,675,433	3,032,647	*- 11.0%*
Pre-tax operating earnings	4,062,767	6,169,082	*- 34.0%*
Extraordinary income	666	13,058	*- 94.0%*
Extraordinary expenses	25,859	28,888	*- 10.0%*
Extraordinary result	- 25,193	- 15,830	*- 59.0%*
Employee incentive and profit-sharing scheme	921,080	1,126,557	*- 18.0%*
Income tax	197,182	781,706	*- 74.0%*
Net profit	**2,919,312**	**4,244,989**	***- 31.0%***

Net sales amounted to €111,005,525 for the year vs €105,199,746 for the previous year.

Total operating income came to €111,725,975 and total operating charges came to €110,338,641, thus yielding EBIT of €1,387,334, compared to EBIT of €3,136,435 for the previous year.

Total financial income amounted to €3,124,936 and total financial charges came to €449,504, resulting in a financial result showing a profit of €2,675,433.

Pre-tax operating earnings therefore came to €4.062.767 compared to €6,169,082 for the previous year.

Total extraordinary income amounted to €666 and total extraordinary financial costs came to €25,859, resulting in an extraordinary loss of €25,193.

Company financial statements for the year showed a net profit of €2,919,312 compared to a net profit of €4,244,989 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.

1.3. Application of International Financial Reporting Standards (IFRS)

Please refer to section E of consolidated financial statements «Financial Reporting Framework, consolidation procedure, valuation methods and rules", paragraph 1. «Financial Reporting Framework», sub-paragraph 1.1 «Statement of compliance».

2. Financial analysis of risks

2.1. Management of financial risk

2.1.1. Management of liquidity risk

CLASQUIN GROUP investments are primarily in transport equipment (GUEPPE CLASQUIN), IT equipment (hardware and software) and on fixtures and fittings. In 2010, the CLASQUIN GROUP also invested in its own offices in Hong-Kong. In 2012, the CLASQUIN GROUP purchased INTERCARGO in Spain.

These investments are financed through leasing contracts, mid- and long-term loans or shareholders' equity.

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 Accounting Settlement System (C.A.S.S.), organisation, combining airlines, designed to simplify the billing and settling of accounts between airlines and freight forwarders.

No contracts governing the CLASQUIN GROUP's loans include bank 'covenants'.

2.1.2. Rate risks

The loans taken out by the CLASQUIN GROUP can be arranged at a fixed or variable rate of interest (refer to consolidated financial statements in the table, paragraph 11.2 of chapter «E.IV - Explanation of the balance sheet and income statements and their variations»).

However, according to the evolution of market rates, the CLASQUIN GROUP can, at any moment and on its own initiative, put such an operation in place.

2.1.3. Inflation risk

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.

2.1.4. Impact of conversion on the performance indicators

The CLASQUIN GROUP is an international company currently comprising 27 companies and 46 offices located in Europe, North America, Asia, the Pacific region and Africa. The strategy relies upon continuous development of its activities internationally.

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

2.1.5. 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 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 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.

2.2. Risks arising from variations in the share price

Following its listing on the Alternext Euronext market in Paris on 31 January 2006, and in order to ensure better liquidity of its stock market price and to regulate this, a liquidity contract was signed by OLYMP SAS and the broker ODDO CORPORATE FINANCE on 14 March 2006 expiring on 31 December 2006, the agreement being automatically renewed each year.

On 14 September 2009, CLASQUIN SA replaced OLYMP SAS as the signatory for this agreement.

The agreement complies with the code of ethics of the AFEI (French Association of Investment Firms).

Isai, CLASQUIN CHENNAI

C. Information on the payment deadlines for CLASQUIN SA suppliers

Breakdown by due date, at the close of FY 2012 and 2011, of the balance of payables denominated in euros owed to suppliers.

Trade payables as at 31/12/2012 by due date

	0-30 days	31-60 days	61-90 days	after 90 days	Total amount due
Balance due as at 31/12/2012 – in €	25,023,685	1,422,291	- 1,955,219	3,111,829	27,602,586

Trade payables as at 31/12/2011 by due date

	0-30 days	31-60 days	61-90 days	after 90 days	Total amount due
Balance due as at 31/12/2011 – in €	23,325,668	2,695,050	52,152	151,644	26,224,514

D. Research and development

This activity represented €1,064k for the CLASQUIN GROUP in 2012, i.e. 5.2% of our gross profit (CLASQUIN SA).

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

This system is deployed in all subsidiaries.

E. Important events that have taken place since year end

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

F. Foreseeable changes in the position of the Group of companies included in consolidation and the future outlook

World trade is expected to grow about 3% in 2013, with H1 probably still difficult and a recovery in H2.

Furthermore, the contraction in European imports coming from Asia should continue in H1. Other trade lines should be growing.

For ourselves, we should benefit from growth in our new subsidiaries and from developments linked to taking on new talents.

In this context, we are forecasting significant business growth.

G. Allocation of income

We would like to remind you that, in the prospectus drawn up for our floatation 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 profit (CLASQUIN GROUP share).

We would like to propose that the distribution, for the year ending 31 December 2012, represent approximately 82.2 % of the consolidated Net Profit Group share which is €2,104,414.

We suggest allocation of the year's profit of CLASQUIN SA, amounting to €2,919,311.62, in the following manner:

- dividend distribution of: €1,729,800.75
- the balance: €1,189,510.87
  allocated to 'Other reserves'.

The allocation proposal relates to existing shares. In the event that the Company held a proportion of its own shares when the dividend was paid and which do not give entitlement to a dividend, the profit corresponding to the unpaid dividends for these shares will be allocated to the 'Other Reserves' account.

Each shareholder will thus receive a dividend of €0.75 per share.

This dividend will be released on 14 June 2013.

We note that, in principle (except notably those relating to securities held in a share savings plan), dividends are subject to income tax at the appropriate marginal rate and that Article 9 of the Finance law for 2013 removes the flat-rate withholding tax and for dividends and similar distributions paid from 1 January 2013 created a mandatory non-flat-rate tax of 21% of the gross dividend sum.

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
31/12/2011	€0.75
31/12/2010	€1.20
31/12/2009	€0.63

H. Non tax deductible expenditure

In accordance with the provisions of Article 223d and 223e of the French General Tax Code, we inform you that the financial statements for the previous financial year include an amount of €75,835, corresponding to expenses that are not tax deductible, and that corporate tax paid on this amount came to €25,276.

I. 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 last financial year, our Company neither acquired new stake holdings nor increased its shareholding and voting rights in companies having their head office in France.

J. Controlled companies

On 31 December 2012, the Company controlled, directly or indirectly, the following companies:

Directly:

Companies	% of controlling interest	% of interest
LOG SYSTEM	70%	70%
CLASQUIN ITALIA	100%	100%
CLASQUIN ESPAÑA	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	100%	100%
CLASQUIN VIETNAM	51%	51%
CLASQUIN GERMANY	100%	100%
CLASQUIN INDIA	100%	100%
CLASQUIN SILK ROAD	51%	51%
FINANCIÈRE GUEPPE CLASQUIN	70%	70%
CLASQUIN BURKINA FASO	100%	100%
INTERCARGO	100%	100%

Indirectly:

Companies	% of controlling interest	% of interest
CLASQUIN SECURE (a CLASQUIN USA subsidiary)	80%	80%
CLASQUIN SHANGHAI (subsidiary of CLASQUIN FAR EAST)	100%	100%
GUEPPE CLASQUIN (subsidiary of FINANCIÈRE GUEPPE CLASQUIN)	70%	70%
CG LOC (subsidiary of FINANCIÈRE GUEPPE CLASQUIN)	70%	70%
EUPHROSINE (subsidiary of CLASQUIN FAR EAST)	69%	69%
CLASQUIN GEORGIA (subsidiary of CLASQUIN SILK ROAD)	51%	51%
MARS (subsidiary of INTERCARGO)	100%	100%

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

Your Statutory Auditors will read their report, which refers to agreements duly authorised by the Board of Directors for this year and agreements reached for previous years that were implemented during the financial year ended 31 December 2012.

CLASQUIN NANTES TEAM

L. 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 propose to authorise the Company to deal on the Stock Market in its own shares, pursuant to the provisions of Article L.225-209 of the Commercial Code (as amended by Article 15 of law 2012-387 dated 22 March 2012) now applicable to companies whose shares are quoted on Alternext and in accordance with the provisions of European Regulation 2273/2003 dated 22 December 2003, and subject to compliance with the legal and regulatory provisions applicable at the time, exclusively for purposes in the following order of priority:

- transactions carried out by an investment provider as part of a liquidity contract drawn up pursuant to the AMAFI (French Financial Markets Association) ethical code,
- hedging for share purchase option or free share allocation schemes,
- hedging for other forms of share allocation to employees and/or managing agents of the Group under conditions and according to procedures specified by the law, particularly in regard to sharing in profits of the Company, as part of a company savings scheme,
- to keep and later transfer or use as payment as part of transactions such as acquisition, merger, demerger or investment,
- debt hedging instruments convertible to shares,
- cancelling purchased shares.

Other uses of this share repurchase programme are not being considered.

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

An information document will be circulated in accordance with current regulations,

- maximum number of shares to be acquired: maximum of 10% of the Company share capital (including shares already held), including 5% of the Company share capital if they are shares acquired by the Company to keep and later transfer or use as payment as part of transactions such as acquisition, merger, demerger or investment,
- maximum unit price for purchases, subject to adjustments linked to transactions relating to the Company's capital, is set at €40 (excluding acquisition fees).

The maximum theoretical amount for the performance of this scheme is €9,171,720, financed either by the Group's own resources or short- to mid-term financing from an external source.

Shares may be repurchased by any procedure, including acquisition of share blocks in one or more transactions, including during a public offer period.

Validity of authorisation: with effect from the date the Annual General Meeting approves the accounts as at 31 December 2012 and until the date of the next Annual General Meeting to approve the accounts, within the legal limit of eighteen months.

The Board of Directors shall, if you adopt this resolution, issue a report every year on the use of this authorisation.

We are also asking you to authorise the Board of Directors, for a period of 18 months, on one or more occasions and at its sole discretion, to cancel up to 10% of the share capital calculated on the day of the decision to cancel, having deducted any shares cancelled during the previous 24 months, shares that the Company holds or may hold following repurchases made as part of the repurchase programme and to reduce the Company share capital by the same amount pursuant to current legal and regulatory provisions. The Board of Directors would therefore have the necessary powers to do what is required in such matters.

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 be floated 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 (*26*) months, to increase the capital, by issuing either 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, with the option to delegate this authority to the Chairman and Chief Executive Officer, to carry out 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 in a company which directly or indirectly owns 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 in this manner, immediately and/or in the future, may not exceed three million euros (*€3,000,000*) (nominal value), an amount to which will be added, if necessary, the nominal value of additional shares to be issued in order to preserve, in compliance with the law, the rights of those holding securities giving entitlement to the capital.

- 2.1.2.b. The total value of the issues of securities, where the primary security is a debt security, in particular a bond, shall not exceed forty million euros *(€40,000,000)* (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, with the option of delegating this authority to the Chairman and Chief Executive Officer, to carry out one or more capital increases by capitalising premiums, reserves, profits or other items, the capitalisation of which is granted pursuant to the law and the articles of association and by allocating bonus shares or increasing the nominal value of existing shares.

  The total nominal amount of the capital increases likely to be carried out in this manner, increased by the amount necessary to preserve, in accordance with the law, the rights of holders of securities giving entitlement to the capital and independently of the ceiling defined in 2.1.2.a., cannot be more than the amount of the reserve accounts, bonuses or profits described above which exist at the time of the capital increase and cannot be set off against the general ceiling defined in paragraph 2.1.2.b. above.

We propose that, should the Board of Directors decide to exercise this authority, and in accordance with the provisions of Article L. 225-130 of the French Commercial Code, the fractional rights 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 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. We also propose that the Board of Directors be granted authority, for the same twenty-six (*26*) month term, to increase the capital by issuing ordinary shares or any securities giving entitlement to the capital, without a pre-emptive right of subscription.
- 2.2.1 Grants the Board of Directors the authority, with the option of delegating this authority to the Chairman and Chief Executive Officer, 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.
- 2.2.2a. The total amount of the share capital increases likely to be carried out immediately and/or in the future may not exceed three million euros (*€3,000,000*) at nominal value, and this amount will not be offset against the limit set in paragraph 2.1.2.a.
- 2.2.2b. The total value of the issues of securities, where the primary security is a debt security, in particular a bond, shall not exceed forty million euros *(€40,000,000)* (nominal value), and this amount will be offset against the ceiling defined 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 amount the Company receives, or could subsequently receive, for each share issued or to be issued through the exercise of rights to purchase securities will be set according to normal market practices, such as, within the framework of a global investment, using the price established by an analysis of supply and demand by 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.

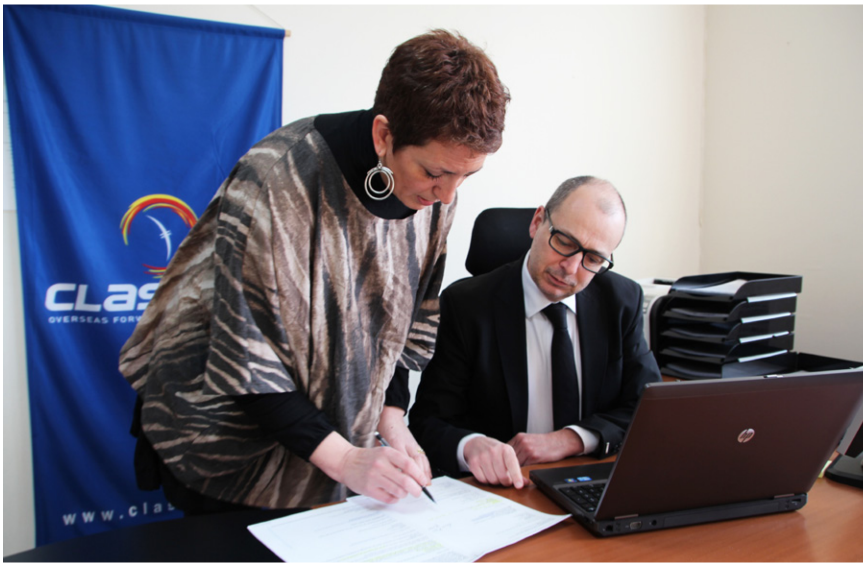
We recommend that you grant the Board of Directors full authority to implement the aforementioned delegations of authority, and in particular to determine the characteristics of securities issued, and more generally, to take any measures and complete any formalities required to ensure that all capital 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 *(26)* 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.



Florence & Laurent, CLASQUIN LILLE

Management report

4. Authorisation to increase the share capital (and at the same time withdraw the pre-emptive subscription right) by means of a private placement

We hereby inform you that pursuant to the provisions of Order no. 2009-80 of 22 January 2009, effective as of 1 April 2009 and which reforms public issues, a listed company can now increase its share capital (and at the same time withdraw the pre-emptive subscription right) by means of a private placement, therefore by issuing securities to qualified, as well as a limited number of investors.

On this basis, pursuant 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 and Order n°2009-80 of 22 January 2009, effective as of 1 April 2009, we recommend that you:

- Grant the Board of Directors the authority, with the option of delegating this authority to the Chairman and Chief Executive Officer, 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, by means of an offering referred to in section II of Article 411-2 of the French Monetary and Financial Code, as amended by Order no. 2009-80 of 22 January 2009, with the withdrawal of the shareholders' pre-emptive subscription right; subscription of these shares can be realised 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 shall be valid for a maximum period of twenty-six *(26)* months as of this Meeting.

- Resolve that the total amount of the capital increases likely to be carried out immediately and/or in the future may not exceed three million euros (€*3,000,000*) at nominal value, and may not under any circumstances exceed, in the event of an offer referred to in section II of Article L.411-2 of the French Monetary and Financial Code as amended by Order no. 2009-80 of 22 January 2009, 20% of the Company's share capital per year, as it exists on the execution date of the authorisation, specifying that this amount will be included in the limit set in paragraph 1.2.a.

- Resolve to withdraw the Shareholders' pre-emptive subscription right for securities issued as part of the offer referred to in section II of Article L.411-2 of the French Monetary and Financial Code, as amended by Order no. 2009-80 of 22 January 2009.

- Resolve that, pursuant to 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 or private 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 or based on the average stock market closing prices for a sufficiently long period of time.

- Decide that the Board of Directors may, if necessary, offset against share premiums any costs incurred by undertaking the issue.

We specify that this delegation of powers will render void any previous delegation of powers for the same purpose.

5. Decision to be taken by application of the law on savings

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 civil year following the previous General Meeting having taken a decision concerning a plan to increase capital reserved for employees when the employee profit-sharing 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, with the option of delegating this authority to the Chief Executive Officer, to take independent decisions concerning this increase in capital, respecting the maximum aggregate nominal value of three hundred thousand euros *(€300,000)*.

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.233-180 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.225-180 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 five *(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 *(26)* month term as of this General Meeting.

We specify that this delegation of powers will render void any previous delegation of powers for the same purpose.

M. Share subscription or purchase options - Free 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.

We are notifying you that the Company has not implemented a share subscription or purchase option allocation programme and has not allocated any free shares.

N. Report on the transactions carried out by the Company on its own shares during the financial year

In application of the provisions of Article L.225-211 paragraph 2 of the French Commercial Code and pursuant to the authorisation granted by the Combined General Meeting of 07 June 2012, we hereby inform you that the Company carried out the following transactions during the year ended 31 December 2012:

- Number of shares purchased during the year: 14,145 shares
- Number of shares sold during the year: 14,713 shares
- Average purchase price: €19.6892
- Average sale price: €19.5238
- Amount for trading costs: Nil
- Number of shares registered in the Company's name as at 31 December 2012: 2,522 shares
- Estimated value of the shares at purchase price: €17.50
- Share nominal value: €2
- Faction of the share capital they represent: 0.109%

Information about the execution of share purchase transactions by objective set in the share purchase programme decided by the Combined General Meeting of 7 June 2012:

Objectives	Number of shares acquired	Average purchase price (€)	Share volume sold	Potential reallocations
Liquidity contract	14,145	19.6892	14,713	Nil

For information, at year opening on 2 January 2012 the CLASQUIN share traded at €17.50, and at year closing on 31 December 2012 it traded at €18.81.

O. 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:

- the identity of Shareholders, at the end of the financial year, directly or indirectly holding more than 5%, 10%, 15%, 20%, 25%, 33.33%, 50%, 66.66%, 90% and 95% of the company share capital or voting rights:
  - OLYMP holds 42.60% of the share capital and 52.87% of the voting rights,
  - Mr Yves REVOL holds 4.64% of the share capital and 5.83% of the voting rights,
  - ZENLOR holds 6.55% of the share capital and 8.24% of the voting rights,
  - HIGHCLERE holds more than 5% of the share capital (letter from the company dated 7 February 2011),
  - INVESTMENTAKTIENGESELLSCHAFT FÜR LANGFRISTIGE INVESTOREN TGV holds more than 12.50% of the share capital (letter from the company dated 7 June 2011).
- 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.

  The Company has disclosed no upward or downward breach of the statutory and/or legally-prescribed threshold.

P. 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 2012 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: 787 shares
- Number of shares acquired: 13,810 shares
- Number of shares subscribed: Nil
- Number of shares traded: Nil

Management report

Q. 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 legal profit-sharing scheme in the share capital at year end, the share of the capital this represents, on 31 December 2012, 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 31 December 2012, the CLASQUIN PERFORMANCES investment fund held 2.53% of the Company share capital.

CLASQUIN MELBOURNE TEAM

R. 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.

Positions held by Yves REVOL, Board member and Chief Executive Officer:

- Managing partner of SCI DE LA LOUVE
- Managing partner of SCI APHRODITE
- Managing partner of SCI HERA
- Managing partner of SCI MAIALYS
- Managing partner of SCI CALLIOPE
- Chairman of OLYMP
- Chairman of the FINANCIÈRE GUEPPE CLASQUIN Supervisory Board
- Chairman of CLASQUIN FAR EAST
- Board member 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
- Chairman of CLASQUIN KOREA
- Managing partner of CLASQUIN ESPAÑA
- Board member of EUPROSINE
- Chairman of CLASQUIN SILK ROAD
- Board member of CLASQUIN INDIA
- Board member of INTERCARGO

Positions held by Yves BARNOUD, Director and Deputy Managing Director:

- Board member of CLASQUIN AUSTRALIA
- Board Member of CLASQUIN KOREA
- Board member of CLASQUIN JAPAN
- Board member of CLASQUIN MALAYSIA
- Board member of CLASQUIN INDIA
- Board member of CLASQUIN SINGAPORE
- Board member of INTERCARGO
- Chairman of YB DÉVELOPPEMENT SAS

Positions held by Philippe LONS, Director and Deputy Managing Director:

- Member of the FINANCIÈRE GUEPPE CLASQUIN Supervisory Board
- Board member of CLASQUIN JAPAN
- Board member of CLASQUIN ITALIA
- 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
- Board member of CLASQUIN SILK ROAD
- Board member of CLASQUIN INDIA

Position held by OLYMP, represented by Philippe LE BIHAN, Director:

- Nil

Position held by Philippe LE BIHAN, Permanent Representative of OLYMP:

- Managing partner of LOG SYSTEM

Position held by Hugues MORIN, Director and Deputy Managing Director:

- Chairman of CLASQUIN ITALIA

Position of Claude REVEL, Director:

- Managing partner of SARL IRIS ACTION

Position held by Hamsan CHAP, Director until 7 June 1012:

- Chairman of BEIJING EVERRICH Limited

S. Recommendation of allocation of directors' fees

We recommend to allocate the Board of Directors a global amount of €15,000 as directors' fees for financial year 2013.

T. 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.

Frantz, CLASQUIN GRENOBLE

U. Audit by the Statutory Auditors

We are going to provide you with the 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 cancellation of shares acquired by the Company as part of the programme to purchase its own shares,
- powers granted to the Board of Directors to issue shares with or without the pre-emptive right of subscription,
- the powers granted to the Board of Directors to carry out one or more capital increases (and at the same time withdraw the pre-emptive subscription right) by means of an offer referred to in section II of Article L.411-2 of the French Monetary and Financial Code, as amended by the Order of 22 January 2009,
- removal of the pre-emptive subscription right of Shareholders in favour of employees of the Company and the Group's companies in the meaning of Article L.225-180 of the Commercial Code.

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

The Board of Directors

Note 1

Statement of financial results for the last five years

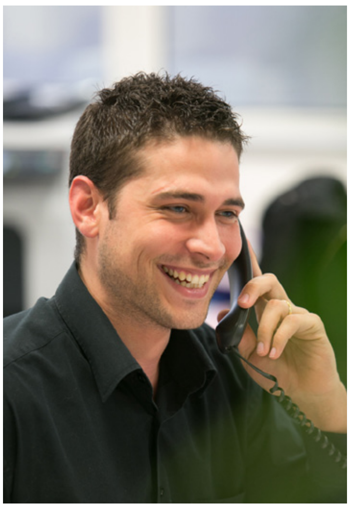
	31/12/2008	31/12/2009	31/12/2010	31/12/2011	31/12/2012
CAPITAL AT YEAR END	-	-	-	-	
Share capital	4,459,862	4,612,802	4,612,802	4,612,802	4,612,802
Number of ordinary shares	2,229,931	2,306,401	2,306,401	2,306,401	2,306,401
Number of priority dividend shares					
Maximum number of shares to be created:					
- By converting bonds					
- Through subscription rights					
OPERATIONS AND RESULTS	-	-	-	-	
Sales (excl. VAT)	90,017,835.16	62,615,659.61	107,455,200.88	105,199,745.59	111,005,525.03
Profit before taxes, investment, allowances for amortisation, depreciation and provisions	4,408,484.06	5,262,778.09	4,467,769.91	6,838,381.17	5,125,025.95
Income tax	546,159.00	672,446.00	658,408.00	781,706.00	197,182.00
Employee incentive and profit-sharing scheme	695,135.00	787,420.00	822,766.39	1,126,557.17	921,079.95
Profit after taxes, investment, allowances for amortisation, depreciation and provisions	1,332,819.81	3,354,177.78	2,454,798.11	4,244,989.06	2,919,311.62
Earnings distributed	991,752.00	1,450,629.00	2,767,681.00	1,729,800.00	
EARNINGS PER SHARE	-	-	-	-	
Profit after taxes and investment, before allowances for amortisation, depreciation and provisions	1.42	1.65	1.29	2.14	1.74
Profit after taxes, investment, allowances for amortisation, depreciation and provisions	0.60	1.45	1.06	1.84	1.27
Allocated dividend	0.43	0.63	1.20	0.75	
STAFF	-	-	-	-	
Average number of employees	167	160	188	190	197
Wages	6,006,677.35	5,983,908.88	6,284,404.00	7,443,704.95	7,891,105.63
Amount of sums paid in company benefits (social security, charities)	2,744,285.00	2,649,124.00	2,850,291.44	3,477,405.22	3,709,735.00

Note 2

Table showing the subsidiaries and holdings

SUBSIDIARIES AND HOLDINGS (more than 50% of capital held) (in €)	Capital (excluding share premium)	Shareholders' equity on 31/12/2012	Share of capital held (%)	Book value of shares held	
				(gross)	(net)
CLASQUIN FAR EAST	97,736	3,415,794	100%	128,893	128,893
CLASQUIN AUSTRALIA	491,623	406,779	100%	365,428	365,428
CLASQUIN JAPAN	87,902	584,261	100%	196,746	196,746
CLASQUIN KOREA	214,569	486,622	100%	214,493	214,493
CLASQUIN SINGAPORE	247,970	369,910	100%	232,047	232,047
CLASQUIN THAILAND*	161,258	80,177	49%*	139,406	80,177
CLASQUIN MALAYSIA	231,169	232,064	100%	225,417	225,417
CLASQUIN ESPAÑA	286,951	664,478	100%	453,356	453,356
CLASQUIN ITALIA	100,000	202,021	100%	945,655	202,021
CLASQUIN USA	15,148	881,704	80%	99,148	99,148
CLASQUIN CANADA	197,929	68,010	100%	179,990	68,010
LOG SYSTEM	7,622	382,010	70%	88,039	88,039
FINANCIÈRE GUEPPE CLASQUIN	41,360	4,931,159	70%	5,788,093	5,713,576
CLASQUIN VIETNAM	65,567	77,851	51%	38,636	38,636
CLASQUIN GERMANY	200,000	246,720	100%	200,000	200,000
CLASQUIN INDIA	414,861	134,625	100%	464,850	128,800
CLASQUIN SILK ROAD	60,597	57,578	51%	31,685	29,365
CLASQUIN BURKINA FASO	15,245	2,255	100%	15,245	15,245
INTERCARGO	90,165	1,337,551	100%	2,252,140	2,252,140

**CLASQUIN THAILAND is directly owned at 49% and 100% controlled.*



Maximilien, CLASQUIN PARIS

SUBSIDIARIES AND HOLDINGS (more than 50% of capital held) (in €)	Advances and loans granted by the company	Amounts of guarantees and securities given by the company on 31/12/2011	Sales for the financial year	2011 net profit	Dividends received by the Company during the year
CLASQUIN FAR EAST*		2,212,054*	21,733,431	847,953	1,496,862
CLASQUIN AUSTRALIA		173,065	4,502,335	15,509	
CLASQUIN JAPAN		1,320,306	17,900,658	62,737	
CLASQUIN KOREA		0	3,143,018	18,576	151,556
CLASQUIN SINGAPORE		145,863	3,882,066	12,506	
CLASQUIN THAILAND	277,083	85,000	3,830,843	- 32,709	
CLASQUIN MALAYSIA		74,355	1,110,770	- 8,511	
CLASQUIN ESPAÑA			2,807,623	8,783	150,000
CLASQUIN ITALIA		120,000	1,768,852	37,546	
CLASQUIN USA			7,989,621	185,140	
CLASQUIN CANADA			1,502,771	12,991	
LOG SYSTEM			2,863,625	101,316	
FINANCIÈRE GUEPPE CLASQUIN	477,708		28,000	690,009	955,548
CLASQUIN VIETNAM	50,000	82,944	2,573,633	950	
CLASQUIN GERMANY		355,000	2,972,030	74,069	
CLASQUIN INDIA			895,640	- 158,863	
CLASQUIN SILK ROAD	16,101		0	- 1,771	
CLASQUIN BURKINA FASO			NS	NS	
INTERCARGO**			4,573,338	155,889	

** Of which guarantee for CLASQUIN SHANGHAI of €1,400,000.*

*** These figures only relate to the last four months of 2012.*

Management report

Note 3

Board of Directors report on authorisations 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 07 June 2011:

- authorised the Company to increase, up to a nominal limit of €3,000,000 (and €40,000,000 for issues where the first security is a debt instrument, particularly mandatory), its company share capital by issuing any transferable securities, without removing the pre-emptive subscription right, as appropriate, delegating to the Board of Directors for a period of twenty-six *(26)* months, for the purpose of deciding on the said capital increases,
- authorised the Board of Directors, for a term of twenty-six *(26)* 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 Company to increase its share capital, up to the nominal value of €3.000.000, by issuing any ordinary shares or securities, as part of an offer referred to in section II of Article L.411-2 of the French Monetary and Financial Code, as amended by Order no. 2009-80 of 22 January 2009, with removal of the pre-emptive subscription right, with authority granted to the Board of Directors for a term of twenty-six *(26)* months for the purposes of carrying out said capital increases.

The Combined Annual General Meeting of 07 June 2012:

- authorised the Board of Directors, for a period of twenty-six (*26*) months, on one or more occasions and at its sole discretion, to make allocations of its choice, either in free existing shares in the Company originating from purchases it had made or free shares to be issued through a capital increase, to the benefit of all or some members of staff employed by foreign companies that are associated to the Company pursuant to the conditions cited in part 1 of article L.225-197-2 I of the Commercial Code, noting that the total number of shares resulting from this authorisation to freely allocate shares, whether existing shares or shares to be issued, may not exceed one per cent (1%) of the total shares making up the company's share capital on the allocation date,
- authorised the Board of Directors, for a term of twenty-six *(26)* months, to carry out capital increases at its sole discretion, up to the nominal value of €300.000, 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. 3332-18 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. 233-16 of the French Commercial Code.

➔ **Exercise of the aforementioned powers during the year:**

Nil.

NOTES

Virginia & Huston, CLASQUIN HONG KONG

Resolutions proposed at the Combined General Meeting of 06 June 2013

A. 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 31 December 2012, 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 total amount for expenses and charges not deductible from profits and subject to income tax amounting to €75,835, as well as the tax borne under the aforementioned expenses and charges amounting to €25,276.

The Directors 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 €2,919,311.62 as follows:

- dividend distribution of: €1,729,800.75
- balance, equivalent to €1,189,510.87 allocated to the «Other reserves» item

Each Shareholder will thus receive a dividend of €0.75 per share.

This dividend is payable on 14 June 2013.

The allocation proposal relates to existing shares. In the event that the Company held a proportion of its own shares when the dividend was paid and which do not give entitlement to a dividend, the profit corresponding to the unpaid dividends for these shares will be allocated to the 'Other Reserves' account.

We note that, in principle (except notably those relating to securities held in a share savings plan), dividends are subject to income tax at the appropriate marginal rate and that article 9 of the Finance law for 2013 removes the flat-rate withholding tax and for dividends and similar distributions paid from 1 January 2013 created a mandatory non-flat-rate tax of 21% of the gross dividend sum.

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

FINANCIAL YEAR	Dividend distribution per share
31/12/2011	€0.75
31/12/2010	€1.20
31/12/2009	€0.63

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 31 December 2012 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 sets the amount of Directors' fees to be distributed among the Directors for the year ending 31 December 2013 at €15,000.

Busakorn & Khanitta, CLASQUIN BANGKOK

Sixth resolution

Further to the proposal by the Board of Directors, in compliance with the provisions of Article L.225-209 of the Commercial Code and pursuant to the provisions of European Regulation 2273/2003 dated 22 December 2003, and subject to compliance with the legal and regulatory provisions applicable at the time, the Annual General Meeting resolves to authorise the Company to buy and hold its own shares in the Stock Market, limited to a number equivalent to a maximum of 10% of the Company's share capital, exclusively for purposes in the following order of priority:

- transactions carried out by an investment provider as part of a liquidity contract drawn up pursuant to the AMAFI (French Financial Markets Association) ethical code,
- hedging for share purchase option or free share allocation schemes,
- hedging for other forms of share allocation to employees and/or managing agents of the Group under conditions and according to procedures specified by the law, particularly in regard to sharing in profits of the Company, as part of a Company savings scheme,
- to keep and later transfer or use as payment as part of transactions such as acquisition, merger, demerger or investment,
- debt hedging instruments convertible to shares,
- cancelling purchased shares.

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 transaction relating to the Company's capital: the maximum unit price for purchases shall not exceed €40 (excluding acquisitions costs) per share having a nominal value of €2.

The maximum theoretical amount for the performance of this scheme is €9,171,720 , financed either by the Group's own resources or short- to mid-term financing from an external source.

Shares may be repurchased by any procedure, including acquisition of share blocks in one or more transactions, including during a public offer period within limits that may be permitted by stock market 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, all necessary powers are granted to the Board of Directors, with the option to sub-delegate such powers to the Chief Executive Officer, to place Stock Exchange orders and conclude any agreements, particularly in regard to maintaining registers of share purchases and sales, make any declarations to the AMF (French Financial Markets Authority) and any other bodies, fulfil any other formalities and generally do everything necessary.

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.

B. Extraordinary resolutions

Seventh resolution

The Annual General Meeting, having considered the Board of Directors' report and the special report by the Statutory Auditor, authorises the Board of Directors to:

- cancel shares held by the Company or acquired by it as part of the share repurchase programme, up to a limit of 10% of the Company's share capital in any period of twenty four months,
- correspondingly reduce share capital by the value of the cancelled shares,
- modify the articles of association accordingly and generally do everything necessary.

This authorisation is granted for a period of eighteen months with effect from this Meeting.

Eighth resolution

After reading if 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, with the option of delegating this authority to the Chairman and Chief Executive Officer, 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 *(26)* 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 three million *(€3,000,000)* (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;

2°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 forty million *(€40,000,000)* (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 *(26)* term, the authority, with the option of delegating this authority to the Chairman and Chief Executive Officer, 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.

5° 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.

6° Decides that the total nominal value of the capital increase that may be carried out in this way, plus the nominal total of any further shares issued to preserve, according to the law, the rights of those holding securities entitling them access to capital, may not exceed the balance of the reserve, premiums and profit accounts specified above, which exist at the time of the capital increase and shall not be included in the overall limit specified in section 2 a) above.

7° Resolves that the Board of Directors may, if necessary, offset against share premiums any costs incurred by carrying out the relevant share issues.

8° 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.

9° Formally notes that the aforementioned powers render null and void any previous powers granted for the same purpose.

Ninth 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, with the option of delegating this authority to the Chairman and Chief Executive Officer, 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 *(26)* 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 three million euros (*€3,000,000*) at nominal value, and this amount shall be included in the limit set in the 8th resolution in paragraph 2 a).

2°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 forty million euros *(€40,000,000)* (nominal value), and this amount shall have a bearing on the ceiling fixed in paragraph 2° b) of the eighth 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.

Tenth resolution

Subject to the condition precedent that the eighth and ninth resolutions are adopted, the Annual General Meeting, after reading 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, with the option to delegate to the Chairman and CEO, 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 *(26)* as of this Meeting.

Philippe, CLASQUIN MANAGEMENT COMMITTEE

Eleventh resolution

The Annual General Meeting, having taken cognizance of the Board of Directors' report and the Statutory Auditors' special report, and pursuant 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 and Order no. 2009 -80 of 22 January 2009:

1° Grant the Board of Directors the authority, with the option of delegating this authority to the Chairman and Chief Executive Officer, 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, by means of an offering referred to in section II of Article 411-2 of the French Monetary and Financial Code, as amended by Order no. 2009-80 of 22 January 2009, with the withdrawal of the shareholders' pre-emptive subscription right; subscription of these shares can be realised 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 *(26)* as of this Meeting.

Resolves that the total amount of the capital increases likely to be carried out immediately and/or in the future may not exceed three million euros (*€3,000,000*) at nominal value, and may not under any circumstances exceed, in the event of an offer referred to in section II of Article L.411-2 of the French Monetary and Financial Code as amended by Order no. 2009-80 of 22 January 2009, 20% of the Company's share capital per year, as it exists on the execution date of this authorisation, specifying that this amount is included in the limit set in paragraph 2 a) of the 8th resolution.

3° Resolves to withdraw the Shareholders' pre-emptive subscription right for securities issued as part of the offer referred to in section II of Article L.411-2 of the French Monetary and Financial Code, as amended by Order no. 2009-80 of 22 January 2009 and pursuant to this resolution.

4° Resolve that, pursuant to 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 or private 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 or based on the average stock market closing prices for a sufficiently long period of time.

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

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 *(26)* months, all powers required, with the option of delegating these powers to the Chairman and Chief Executive Officer, 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 three hundred thousand euros *(€300,000)*, 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.225-180 of the French Commercial Code.

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 above mentioned 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.

Carsten & Dirk, CLASQUIN FRANKFURT

Thirteenth resolution

The Annual General Meeting, having heard the Board of Directors' Report and the Statutory Auditors' Special Report, resolves to remove the pre-emptive subscription right for Shareholders of ordinary shares to be issued subject to the delegation pursuant to the 12th resolution above, in favour of those persons belonging to a company savings plan through an employee investment fund (or any other plan through which Article L. 3332-18 *et sequor* of the 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.225-180 of the Commercial Code.

Fourteenth 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.

Statutory Auditors' report on the reduction of share capital

Extraordinary General Meeting, 06 June 2013

Seventh resolution

To the shareholders,

As Statutory Auditors of your Company and pursuant to the mission specified under Article L.225-209 of the Commercial Code in the event of a reduction in capital by cancelling purchased shares, we have drawn up this report intended to inform you of our assessment regarding the causes and conditions of the planned reduction in share capital.

Your Board of Directors is asking you to grant it all necessary powers to cancel shares purchased through implementation of a purchasing authorisation by your Company of its own shares pursuant to the provisions of the aforementioned article, for a period of eighteen months from the date of this Meeting and up to a limit of 10% of its share capital.

We carried out the audits 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 assignment. These audits led us to consider if the causes and conditions of the planned capital reduction, which is not of a type to harm the equality of Shareholders, are legitimate.

We have no comments to make regarding the causes and conditions of the planned capital reduction.

Executed in Lyon and in Villeurbanne on 24 April 2013

The Statutory Auditors

MAZARS	SEGECO AUDIT - RHONE ALPES
Christine DUBUS	Alain DESCOINS

The Statutory Auditors report on the issue of shares and different securities with or without removal of the pre-emptive subscription right

Combined General Meeting held on 06 June 2013

8th and 9th Resolutions

To the shareholders,

In our capacity as your Company's Statutory Auditors and in execution of the assignment set forth under Articles L.228-92 and L.228-135 et sequor of the French Commercial Code, we hereby submit our report on the recommendations to award powers to the Board of Directors, with the option to delegate authority to the Chief Executive Officer, to carry out different ordinary share and security issues, with respect to which you are required to vote.

Your Board of Directors, based on its reports, recommends that you grant it powers, including the powers to delegate to the Chief Executive Officer, for a 26-month term, to resolve the aforementioned transactions and set the final terms for these issues, recommending, where applicable, that your pre-emptive subscription right be withdrawn:

- issuing 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, while maintaining the pre-emptive subscription right (8th resolution),

- issuing 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, with removal of the pre-emptive subscription right (9th resolution),

The nominal amount of the capital increases likely to be carried out immediately and/or in the future pursuant to the 8th and 9th resolutions is capped at 3 million euros. Your attention is brought to the fact that this amount shall be included in the limit fixed in paragraph 2 a) of the 8th resolution of this Annual General Meeting.

The maximum nominal amount of securities representing debt which the Board of Directors may resolve to issue according to each of the 8th and 9th resolutions:

- may not exceed the limit set at 40 million euros fixed in paragraph 2 b) of the 8th resolution of this Annual General Meeting,

- and may not be included in the limit fixed in paragraph 2 a) of the 8th resolution of this Annual General Meeting.

Your Board of Directors shall be responsible for drawing up a report pursuant to Articles R.225-113 et sequor of the French Commercial Code. Our duty shall be to express an opinion on the accuracy of the figures in the financial statements, the recommendation to remove the pre-emptive subscription right and on other items of information regarding the transactions which are set forth in this report.

We carried out the audits 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 assignment. These audits involved checking the content of the Board of Directors report relating to the transaction in question and the methods used to determine the issue price of the equity securities to be issued.

Subject to a later check of the issue terms resolved, we have no comments to make as regards the methods used to determine the issue price of the equity securities to be issued, which are set forth in the Board of Directors report pursuant to the 8th and 9th resolutions.

As the methods used to determine the issue price of the equity securities to be issued according to the 8th resolution have not yet been resolved, we have no comments to make as regards the methods used to determine the issue price.

As the final conditions under which these issues will be performed under the 8th and 9th resolutions have not been set, we are not expressing an opinion on them and, consequently, on the proposal to cancel the rights issue made to you in the 9th resolution.

Pursuant to Article R.225-116 of the French Commercial Code, we shall draw up an additional report, if necessary, when your Board of Directors makes uses of these authorisations to issue ordinary shares with or without removal of the pre-emptive subscription right or securities giving entitlement to the share capital of the Company.

Executed in Lyon and in Villeurbanne on 24 April 2013

The Statutory Auditors

MAZARS	SEGECO AUDIT - RHONE ALPES
Christine DUBUS	Alain DESCOINS

The Statutory Auditors report on the issue of shares and different securities and the removal of the pre-emptive subscription right

Combined General Meeting held on 06 June 2013

Eleventh resolution

To the shareholders,

In our capacity as your Company's Statutory Auditors and in execution of the assignment set forth under Articles L.228-92 and L.228-135 of the French Commercial Code, we hereby submit our report on the recommendations to award powers to the Board of Directors, with the option to delegate authority to the Chief Executive Officer, to issue different shares or securities, operations on which you are required to vote.
Your Board of Directors, based on its reports, recommends that you grant it powers, including the powers to delegate to the Chairman and CEO, for a 14-month term, to resolve the aforementioned transactions and set the final terms for these issues, recommending, where applicable, that your pre-emptive subscription right be withdrawn:

The issue of ordinary shares or any securities giving entitlement by any means, immediately and/or in the future, to existing Company shares or to shares to be issued by the Company or by a company that owns directly or indirectly more than half of its share capital or by a company for which the Company owns directly or indirectly half the capital, by means of an offer referred to in section II of Article L. 411-2 of the French Monetary and Financial Code, with removal of the pre-emptive subscription right.

The nominal amount of the capital increases likely to be carried out immediately and/or in the future pursuant to the 11th resolution is capped at 3 million euros, and 20% of the share capital each year. Your attention is brought to the fact that this amount shall be included in the limit fixed in paragraph 2 a) of the 8th resolution of this Annual General Meeting.

Your Board of Directors shall be responsible for drawing up a report pursuant to Articles R.225-113 et sequor of the French Commercial Code. Our duty shall be to express an opinion on the accuracy of the figures in the financial statements, the recommendation to remove the pre-emptive subscription right and on other items of information regarding the share and securities issue which are set forth in this report.

We carried out the audits 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 assignment. These audits involved checking the content of the Board of Directors report relating to the transaction in question and the methods used to determine the issue price of the equity securities to be issued.
Subject to a later check of the issue terms resolved, we have no comments to make as regards the methods used to determine the issue price of the equity securities to be issued, which are set forth in the Board of Directors report.
As the final conditions for this operation have not been set, we are not expressing an opinion on them and, consequently, on the proposal to cancel the rights issue made to you.
Pursuant to Article R. 225-116 of the French Commercial Code, we shall draw up an additional report, if necessary, when your Board of Directors makes use of this authorisation.

Executed in Lyon and in Villeurbanne on 24 April 2013

The Statutory Auditors

MAZARS	SEGECO AUDIT - RHONE ALPES
Christine DUBUS	Alain DESCOINS

Statutory Auditors' report on the capital increase with cancellation of the rights issue reserved for members of a company savings scheme

Extraordinary General Meeting, 06 June 2013

12th and 13th Resolutions

To the shareholders,

As Statutory Auditors of your Company and pursuant to the mission specified under Article L.225-135 et sequor of the Commercial Code, we are presenting our report regarding the planned capital increase by issuing ordinary shares 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. 3332-18 et sequor of the 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.225-180 of the Commercial Code, for a maximum sum of €300,000, an operation on which you are asked to give your opinion.
This capital increase is subject to your approval pursuant to the application of the provisions of Articles L.225-129-6 of the Commercial Code and L.3332-18 et sequor of the Labour Code.

Based on its report and for a period of twenty-six months with effect from the date of this meeting, your Board of Directors is asking you to grant it, with the option to sub-delegate such powers to the Chief Executive Officer, the power to set the procedures for this operation and to cancel your rights issue in ordinary shares to be issued. The Board of Directors shall be responsible for drawing up a report pursuant to Articles R. 225-113 and R.225-114 of the French Commercial Code. Our duty shall be to express an opinion on the accuracy of the figures in the financial statements, the recommendation to remove the pre-emptive subscription right and on other items of information regarding the share and securities issue which are set forth in this report.
We carried out the audits 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 assignment. These audits consisted of verifying the contents of the Board of Directors' report relating to this operation and the procedures for setting the issue prices for these shares.

Subject to a later check of the terms for the proposed capital increase, we have no comments to make as regards the methods used to determine the issue price of the ordinary shares to be issued, which are set forth in the Board of Directors report.
As the final conditions for this capital increase have not been set, we are not expressing an opinion on them and, consequently, on the proposal to cancel the rights issue made to you.

In accordance with Article R.225-116 of the Commercial Code, we will prepare a further report at the time this delegated power is used by your Board of Directors.

Executed in Lyon and in Villeurbanne on 24 April 2013

The Statutory Auditors

MAZARS	SEGECO AUDIT - RHONE ALPES
Christine DUBUS	Alain DESCOINS

NOTES

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